TECHNICAL REPORT

ON THE

McGarry Property
Larder Lake Mining District, Ontario

Canada

Location:

48° 07’ 40” N - 79° 36’ 18” W

NAD83 UTM Zone 17N 599,363m E – 5302220 N

NTS Mapsheets: 032D04 – Larder Lake

Prepared for:

Orecap Invest Corp.

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And

Stardust Metal Corp.

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Report Date April 16, 2026

Effective Date: December 10, 2025

Qualified Person	Company
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1 SUMMARY

Yeomans Geological Inc. (“YGI”) was contracted by Orecap Invest Corp. (“Orecap”) to complete a National Instrument 43-101 ("NI 43-101") Technical Report for the McGarry Property (the “Property”) in the Larder Lake District of northeastern Ontario. The McGarry Property is located approximately 10 km east of the town of Larder Lake and 600km north of Toronto. The center of the property is located at coordinates 79°, 36’, 18” longitude west and 48°, 7’, 40” latitude north. The property consists of 50 contiguous mining patents and mining licenses of occupation (MLO’s) covering approximately 698 ha located in the southwest quadrant of McGarry Township on NTS map sheet 32D/04. The property is road accessible by paved Highway 66 by driving 10 kilometers east of the mining town of Larder Lake and 600 kilometers north of Toronto Ontario.

The property is 100% owned by McGarry Mines Inc., a wholly owned subsidiary of Orecap, a company listed on the Toronto Venture Exchange under the symbol “OCI”. Orecap was formerly known as Orefinders Resources Inc. and officially changed its name on May 18, 2023. All of the mining rights on the Property are held by McGarry Mines Inc., a wholly owned subsidiary of Orecap. Underlying royalties on the Property are outlined in Figure 4.2.

The purpose of this report is to summarize available technical and scientific information on the mining claims on the McGarry Property related to previous exploration and development. This Technical Report has been prepared and formatted in accordance with the Canadian Securities Administration’s (CSA’s) National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects, and guidelines for technical reporting Canadian Institute of Mining, Metallurgy and Petroleum (CIM) “Best Practices and Reporting Guidelines” for disclosing mineral exploration. The effective date of this report is December 10, 2025.

1.1 Author and Site Inspection

The Author, William Yeomans, P.Geo., President of Yeomans Geological Inc., is a Qualified Person (QP) as defined by NI 43-101 and is fully independent of Orecap as defined by NI 43-101. The author is responsible for the preparation of the current Technical Report. William Yeomans is a Professional Geologist (P.Geo.) with the Association of Professional Engineers and Geoscientists of British Columbia (EGBC) and is also registered as a P. Geo. in the province of Ontario (PGO). The author takes responsibility for the preparation of all portions of this Technical Report. The author completed a site visit to the property from July 29 - 30, 2025, during which time five (5) historical drill core intervals from three holes were examined and resampled.

1.2 Geology and Mineralization

The McGarry Property is located in the southern Abitibi greenstone belt of the Archean Superior province (Card, 1990; Jackson and Fyon, 1991), and consist of older komatiitic, tholeiitic, and calc-alkaline volcanic rocks of the Tisdale (2710–2704 Ma) and Blake River (2704–2696 Ma) assemblages metamorphosed up to greenschist facies metamorphism. This assemblage is unconformably overlain by clastic sedimentary and predominantly alkalic volcanic rocks of the 2676–2670 Ma Timiskaming assemblage (Ayer et al., 2005). The contact between the younger Timiskaming rocks and the older volcanic units predominantly occurs along the Larder Lake – Cadillac Deformation zone ("LLCDZ"), which is a relatively narrow, east-west trending fault zone over 250 km in length that extends from Matachewan, west of Kirkland Lake, Ontario to Val d'Or, Quebec. The LLCDZ constitutes a steeply-dipping and strongly faulted lithostructural unit (fault-complex) recognized as a first order, 400-to 600-m-wide, D2 high-strain zone which encompasses several intercalated sedimentary and mafic to ultramafic volcanics that for the most part unconformably straddles the southern contact of the Temiskaming assemblage with older Tisdale and Blake River assemblages. The southern contact of the LLCDZ fault complex is defined by a graphitic horizon that extends the length of the McGarry Property.

The late-Archean volcanic succession in the region along the LLCDZ records a complex history spanning the period 2750 to 2696 Ma, during which time volcanic and intrusive rocks were assembled, followed by basin inversion and deformation between 2696 and 2670 Ma (Ayer et al., 2005). During this orogenic deformation event, subvertical and horizontal displacement along the LLCDZ became the loci for pull-apart basins followed by volcanism and rapid in-fill sedimentation. The LLCDZ is host to numerous world-class gold deposits along this major E-W structure.

The LLCDZ transects the central portion of the McGarry Project along a N70°E trend over a distance of approximately 2.4 kilometers. The dip of the volcanic and sedimentary stratigraphy along this structural corridor is 70° to 80° to the north. The LLCDZ trends across the property proximally to the northern contact of the Temiskaming basin and the more northerly Blake River assemblage, while regionally the LLCDZ generally trends along the southern margin of the Timiskaming basin further to the west. A northeast trending transfer fault named the Armistice crosscuts the LLCDZ with approximately 1 kilometer of sinistral offset near the central eastern border of the Property. On the eastern side of the Armistice Fault the volcanic stratigraphy appears to be very similar to the host rocks of the world-class Kerr Addison gold deposit which is located approximately 1.2 kilometers to the northeast of the McGarry property along the same Armistice transfer fault structure.

The past-producing Kerr-Addison gold mine is an orogenic gold system with mineralization hosted in the immediate structural footwall of the LLCDZ, defined by a high-strain zone near the contact between the Timiskaming assemblage and a panel of ultramafic and mafic volcanic rocks, known as the Larder Lake group. This world class gold deposit operated from 1938 to 1996 and produced more than 11 million ounces of gold with intercalated mafic and ultramafic volcanic rocks with the ultramafic units strongly deformed and altered to schists with abundant iron-rich carbonates and emerald-green fuchsite, a chromium-rich variety of mica. The ultramafic units are the host for the "Carbonate Ore" while the mafic volcanics are the host for pyritic-rich "Flow Ore." Both units are part of the Larder Lake Group, which is part of the Tisdale assemblage.

Two small historical past producing gold deposits are located west of the Armistice Fault on the McGarry property, including the Armistice and the Barber-Larder gold deposits. The Armistice gold deposit was intermittently explored over a sixty (60) year period, commencing in the 1940s. A vertical exploration shaft was excavated to a depth of 1,250 feet (381.0 m) below surface in an attempt to locate the possible extension of Kerr-Addison gold deposit through underground development and drilling.

Initially, when Orefinders Resources Inc. (now "Orecap") acquired the McGarry Property, the vendor provided a data set for the Armistice gold deposit with historical digital data including a 3D Gemcom database which included historical drill holes as well as underground infrastructure. Digital and paper diamond drill logs, geological reports and historical resource estimate reports were also included. All historical resource estimate reports for the Armistice gold deposit are recognized by the author as being non-compliant with regard to NI 43-101 and fail to meet reporting standards for mineral resources guidelines for technical reporting according to Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Best Practices and Reporting Guidelines". All drill results provided in the historical estimate cannot be relied upon and should only be considered as a potential indication of the presence of gold on the McGarry Property.

After the initial acquisition of the McGarry Property by Orefinders Resources Inc. in 2022, preliminary line cutting and ground geophysical surveys, including induced polarization and magnetotelluric ground surveys were completed. The ground surveys were followed by a preliminary 11-hole, 5,434-meter diamond drill program by Orefinders Resources Inc. in 2022 prior to the company changing its name to Orecap Invest Corp. ("Orecap") on May 18, 2023. In 2025, Orecap recovered several boxes of paper drill logs and maps for the Armistice gold deposit which to date have not yet been scanned, digitized and verified by an independent QP.

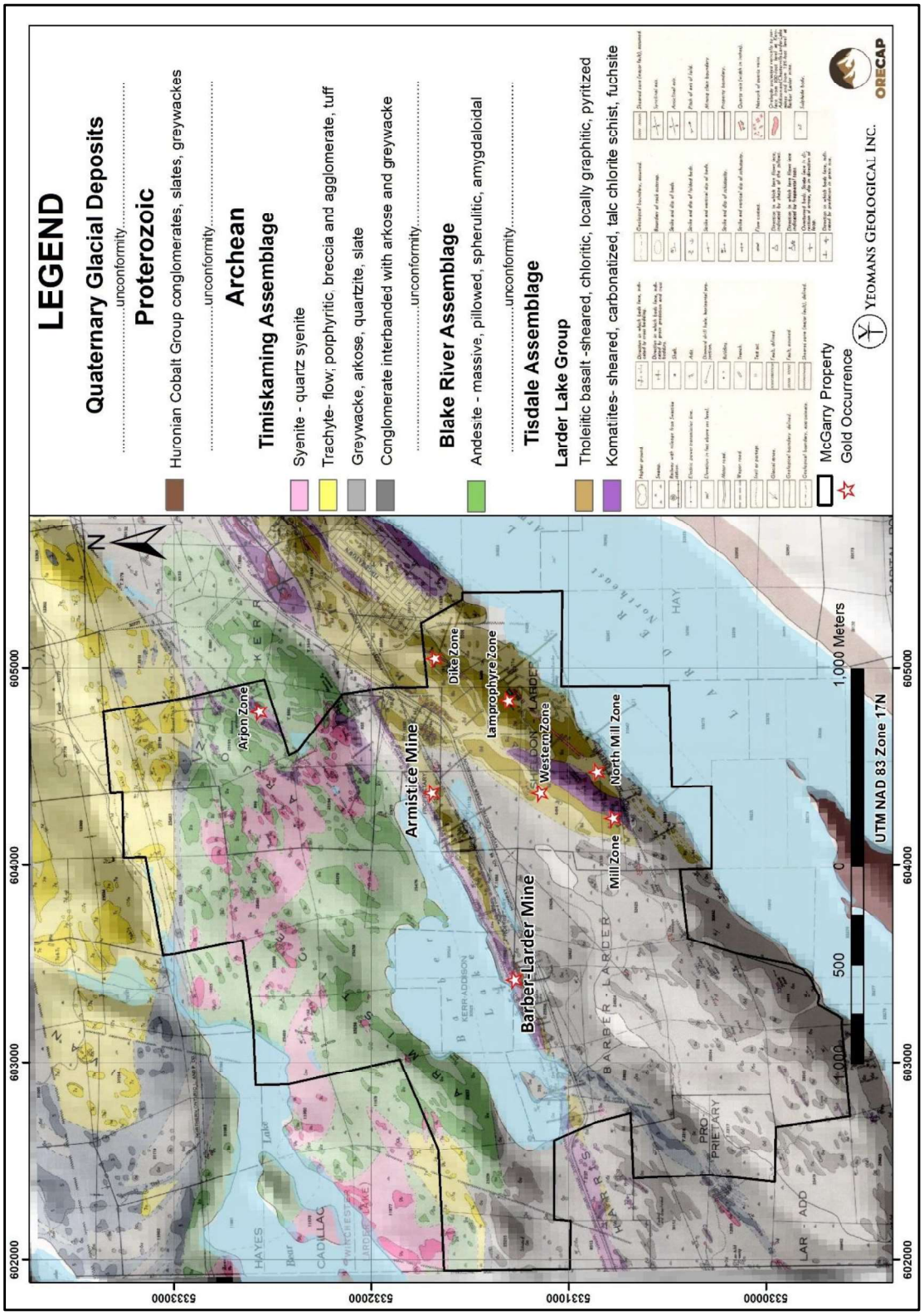
The historical Barber-Larder gold deposit is located 1.1 km west of the Armistice gold deposit along the LLCDZ trend where it is situated with the Timiskaming sediments located to the south of this regional structure. At this locality, the southern margin of the LLCDZ is defined by a graphitic fault marker horizon named the Barber Fault. Highly altered and carbonatized Lower Tisdale mafic volcanic rocks occur north of the Barber Fault. Gold-bearing mineralization at the Barber-Larder mine occurs within locally pillowed mafic lava flows and breccias. A small, near surface gold bearing zone with a strike length of 150m was discovered during the period from 1937 to 1939. During this time an exploration shaft was sunk to a depth of 122m below surface, with 1,447 meters of lateral development on the 38m, 76m and 122m levels which failed to intersect any significant gold mineralization. By 1941, the work was suspended, and in 1942 the property was sold to Amalgamated Larder Mines. Near-surface gold mineralization at the Barber-Larder property was mined by open pit from 1987 to 1989 by Northfields Minerals Inc., with extraction of 256,542 tons (233,220 tonnes) of rock at a strip-to-mine ratio of 3.5 : 1.0. Of the 256,542 tons of rock removed, 77,336 tons (70,178 tonnes) with an average grade of 0.12 oz. Au/ton (4.11 g/t Au) was stockpiled on surface. A total of 56,236 tons was processed at the Kerr Mine Mill from September 1988 to May 1989 and returned a reported millhead grade of 0.12 oz. Au/ton (AFRI 32D04SE0006).

Other known gold occurrences on the McGarry Property include the Mill, North Mill, Western, Lamprophyre and Dike Zones as well as the Arjon Occurrence (Figure 1.1).

The Mill Zone is located near the southern limit of the property and occurs in highly altered rocks of the lower unit of the Tisdale Assemblage recognized as the western extension of the Kerr Horizon which are the host rocks of the Kerr Addison mine. Altered rocks include the iron-rich pyrite rich altered mafic volcanics named “Flow-Ore” and mineralization hosted in quartz-carbonate altered emerald-green fuchsite rich host rock known as “Carbonate-Ore”. Gold values are also found associated with pyritized mudstone and as free gold in quartz vein stockworks.

The North Mill Zone is represented by a northern member of the carbonate rocks present at the Mill Zone. Three historical drill holes completed in 1984 were drilled at 15.2-meter centers from holes 84-1 and 84-8 which had returned 9.26 g/t Au over a core length of 1.04m and 35.7 g/t Au along a core length of 2.13m. This was followed by three (3) drill holes 87-17, 87-18 and 87-19 located 15.2m west, 15.2m east and 30.5m east of the 1984 drill holes. The high- grade gold intersections reported from the 1984 program were not repeated. However, drill hole 87-17 intersected 3.77 g/t Au over 1.22m (Hinse, 1987).

Figure 1.1 McGarry Property Geology with Gold Occurrences



The Western Zone is located 300m north-northeast of the Mill Zone, proximal to a contact between mafic volcanics and greywacke sediments. The zone is hosted primarily by altered tholeiitic volcanics proximal to a north-northeast trending highly deformed and sheared ultramafic unit ("carbonate-rock") that trends parallel to the Armistice Fault. The Western Zone was initially described by Thomson (1941). An excavated 73m length trench on patented claim PAT-16890 exposed a small zone of steeply plunging mineralized carbonate rock over a surface area of approximately 1.7m x 15m, which assayed 3.92 g/t Au (AFRI 32D04SE0402).

This northeast trending carbonated ultramafic zone was later tested in 1987 by Armistice Resources Ltd. with seven surface diamond holes numbered 62, 63, 66, 67, 68, 69 and 70 as well as by underground drill hole U-78 collared from the 1250-foot level of the Armistice Mine. One small speck of visible gold was intersected in D.D.H. 63 in a quartz stringer hosted in brown carbonate breccia at a depth of 123.7m, which reported an assay interval value of 0.69 g/t Au from 123.0m to 124.1m. Hole 66 was collared on the same vertical section and reported visible gold down-hole from 102.0 to 103.0m in quartz stringers within a talc breccia, which reported 10.28 g/t Au over the sampled interval from 102.1 and 103.6m. The intersection in D.D.H. 66 was approximately 33.53m higher in elevation and 38.1m south-east of the visible gold intersected in D.D.H. 63 (Hinse, 1987).

The Lamprophyre Zone is located near the southeast corner of claim PAT-18694 approximately 450m northeast of the Mill Zone. Gold mineralization occurs along the contact of a northeast trending lamprophyre dike in altered mafic volcanics intruded by a mafic dyke. Extensive trenching and sampling reported values ranging up to a maximum of 3.92 g/t Au over widths of 0.46 to 0.91m (Thomson, 1941).

The Dyke Zone is located about 400m northeast of the Lamprophyre Zone near the eastern boundary of the McGarry Property with the adjacent Kerr Addison Property. Gold mineralization on claims PAT-18688 and PAT-18694 was identified in an altered dyke of diorite or gabbro which averages 0.91 to 1.07m in width. The dyke is fractured and contains quartz and calcite stringers with associated pyrite. A historical bulk-sampling program indicated a shoot 37m long and 1.0m wide, which averaged 7.25 g/t Au. An additional 90m strike along the dyke carries lower values, averaging less than 2.94 g/t Au. Native gold was found in a quartz stringer in one trench. Drilling indicated much lower gold values in the dyke itself (AFRI 32D04SE0402).

The Arjon Zone was initially discovered and explored by surface-trenching and diamond-drilling in 1937 and 1938, with 18 holes, comprising 2,707m drilled to test veins, sheared zones, and carbonate bodies in altered and sheared mafic volcanic rocks and syenite bodies. Trenching exposed a northeast – southwest trending structure that transects claim PAT-18715 and extends

southwest across claims PAT-18713, PAT-18714 and PAT-18706. The rocks in this area are folded into an upright antiformal syncline, with older volcanics structurally underlain by younger jasper-bearing Timiskaming conglomerate and trachytic volcanics. Volcanic rocks located along the northern limb of this overturned syncline are bounded to the northwest by a northeast trending structure named the "Upper Beaver Fault Zone" (Thomson, 1941).

Northeast trending shear zones at the Arjon Zone are characterized by strong carbonate alteration. Syenite porphyry intrusives are irregularly shaped and intrude the lavas. Many of the porphyry outcrops show strong shearing. Minor quartz veins and sulphide mineralization occur along the carbonate band and in the adjoining lava but, on investigation, were found to contain only traces of gold (Thompson, 1941). The northeast trending shear zone may have its origin off of the LLCDZ.

1.3 History

The history of the McGarry Property from early discovery in the 1900s to 2004 was summarized in a technical report meeting NI 43-101 standards prepared by S.J. Carmichael of S.J. Carmichael Consultants dated June 6, 2004, and titled, "*Report on the Armistice Resources Ltd. Virginiatown Gold Project, McGarry Township, Ontario*" (Carmichael, S.J., June 6, 2004). The Carmichael report is available on the SEDAR database where it is filed under the category of "Other" with a filing date of 17 June 2004. (Note: Armistice Resources Corp. is a continuation of Armistice Resources Ltd.) Andersen (2009) compiled all of the 2007-2008 Armistice Resources Corp. exploration work. In 2011, Python Mining Consultants Inc. was contracted to complete a technical report for Armistice Resource Corp. titled, "*Preliminary Economic Assessment and Mineral Resource Estimate, McGarry Project, McGarry Township (Virginiatown), Ontario*", (Martin Drennan, April 8, 2009) with an amended date of September 30, 2011. The following section covering the history of the property to September 30, 2011, is quoted from the Drennan (2011) report:

"*Gold-bearing green carbonate rocks were discovered on Kerr Addison claims to the east of the McGarry Property in the early 1900's. The erratic distribution of the contained quartz veining and gold discouraged development until 1937. The Omega and Raven River mines in adjoining McVittie and Hearst Townships saw production from 1912 to 1928. The former from pyritic ores of the "flow ore" type, and the latter from veined, green carbonate rocks. The Omega Mine produced 214,000 ounces of gold from 1.6 million tons of ore before closure in 1947.*

Production from the adjoining Kerr Addison property started in 1938 with initial production from veined, green carbonate ore. Later production came mainly from zones of pyritic "flow ore" which

was found to increase in grade and continuity with depth. Operations at the Kerr Addison mine ceased in 1996, then under management by AJ Perron Gold Corporation. Over its 58 year operating life, the Kerr Addison mine recorded a production of about 16 million tons of green carbonate ore at a recovered grade of 0.233 oz gold per ton, and 25 million tons of pyritic "flow ore" at a recovered grade of 0.330 oz gold per ton.

Armistice Gold Mines Ltd. (not related to the present Armistice Resources Corp.) acquired the claims around Barber Lake and began sinking a vertical exploration shaft in 1945 which was completed in 1947. No substantial gold zones were encountered at shallower depths. On the 1250 foot level, a zone of "flow ore" material 170 feet in length and up to 20 feet in width was outlined grading a reported 0.20 oz gold per ton. However, the work was terminated in 1947.

In 1974, Kerr Addison Mines Ltd. optioned the Property, then owned by Sheldon Larder Mines Limited (now Jubilee Gold Inc.), and drilled a deep exploration hole from surface collared just south of the shaft (DDH 74-1A and wedge cuts 1B, 1C and 1D). Wedging from this hole tested the target formations at three elevations reaching a maximum depth of 3,300 feet below surface. The units intersected were interpreted to be similar to those at the adjacent Kerr Addison mine to the east. The interpreted unit equivalent of the Kerr Addison No. 16 "flow ore" zone reported a core length intersection of 5.6 ft grading 0.11 oz gold per ton. Kerr Addison attempted to follow up underground exploration drilling from a drift heading on the 3850 ft level with inconclusive results. The option agreement was terminated in 1978.

Denison Mines Ltd. optioned the Property in 1980 and drilled a single exploration hole from the north collared about 1850 feet west and 1850 feet north of the McGarry shaft (DDH 80-1 and the two wedge cuts from this pilot hole, DDH's 80-1A and 80-1B). Difficulty was experienced penetrating a talc schist, but quartz-veined green carbonate rock was eventually intersected at a depth of about 3,300 feet. A zone of weak gold mineralization over a core length of 75 feet reported gold grades ranging from 0.050 to 0.005 oz per ton. Denison terminated its option soon after completion of this hole.

In 1986, Armistice Resources Ltd. (continued in 2005 as Armistice Resources Corp.) was formed and acquired the Property from Sheldon-Larder (now Jubilee). During the period 1988 to 1990, the effective hoisting size of the shaft was enlarged to two standard 6 ft by 6 ft compartments and one manway by replacing the wooden sets with concrete set rings and the shaft was deepened to the 2250 ft level. A 9 ft by 8 ft drift was then driven on the 2250 Level to the west for 1200 ft. Underground diamond drilling was carried out from this drift. Several sub-parallel mineralized zones interpreted to be of the "flow ore" type were located within an alteration

sequence about 300 ft in width with this drilling. Financial difficulties were experienced during 1990 and the operation was closed and the workings allowed to flood.

No further work was done on the Property until 1994 when the project was reactivated under new Armistice management. The hoisting plant was refurbished and the workings de-watered. The shaft was deepened by 40 ft to 2290 ft to accommodate a lip-type loading pocket and a sump. Bulk sampling was then carried out in four locations. Approximately 60,000 ft of diamond drilling was completed at and above the 2250 Level.

During 1997, the 2250 Level was extended an additional 1,500 ft to the west (to 2700W) and 400 to the east to provide a platform for drilling at and below the level. An "information for access" agreement was reached between Armistice and NFX Gold Inc. (now Bear Lake Gold Ltd.) which allowed the extension of the drift 1,400 feet west onto the NFX claims. Approximately 100,000 feet of drilling was completed in 1997, spread over a strike length of 3,200 ft and testing a maximum depth of 5,600 feet below surface.

In 1998, an additional 60,000 ft of drilling was completed. A prime objective of this programme was to reduce the hole intercept spacing to about 100 ft in the vicinity of the 2250 Level. Also, a 500 foot crosscut was driven south at 600W on the 2250 Level to facilitate future testing of the mineralized system to depth. At this point, the deepest hole to successfully traverse the entire system was DDH 22-107C which intersected seven "flow ore" type mineralized zones grading from 0.048 to 0.245 oz gold per ton over core lengths ranging from 2.5 to 15.5 feet at an approximate depth of 5,200 ft below surface.

During March 1998, Roscoe Postle Associates Inc. carried out a scoping study on the project, to assess the economic viability of production from the McGarry Property. It was concluded that production could be seriously considered by ramping down from the 2250 Level to a depth of 2,600 ft to provide sufficient tonnages and stoping areas to support sustained mining operations. This report is not NI 43-101 compliant and is not relied upon.

In January 1999, the project was placed on a care-and-maintenance basis pending further financing. The workings were kept dewatered until an accident with the skip caused damage to the headframe, shaft timbers, one hoisting rope and the skip itself. Hoisting operations in the shaft could not resume pending repair and re-certification. The workings were kept dewatered until finally allowed to flood in 2003.

Following the commencement of a major re-organization of Armistice in 2004, work began to de-water the workings, repair and re-certify the hoisting system and generally complete maintenance work in preparation of a resumption of underground activities."

Carmichael (2004) was commissioned by Armistice Resources Ltd. to prepare a historical estimate as part of a NI 43-101 Technical Report titled "*A Report on the Armistice Resources Ltd. Virginiatown Gold Project, McGarry Township, Ontario*." The reader is cautioned that the Author has not done sufficient work to pass detailed comment on the historical estimate and classification presented in the 2004 report. While the Carmichael historical estimate was prepared in accordance with National Instrument 43-101, and reported according to the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves Definition Guidelines in effect at the time (2004), there is no assurance that the historical estimate is in accordance with current CIM Mineral Resource reporting standards (2014) and should not be regarded as consistent with current standards or unduly relied upon as such. The Carmichael historical estimate reported gold intersections in drill core in feet, calculated volumes in short tons (2,000 lbs) and reported gold values in ounces per ton (oz/ton).

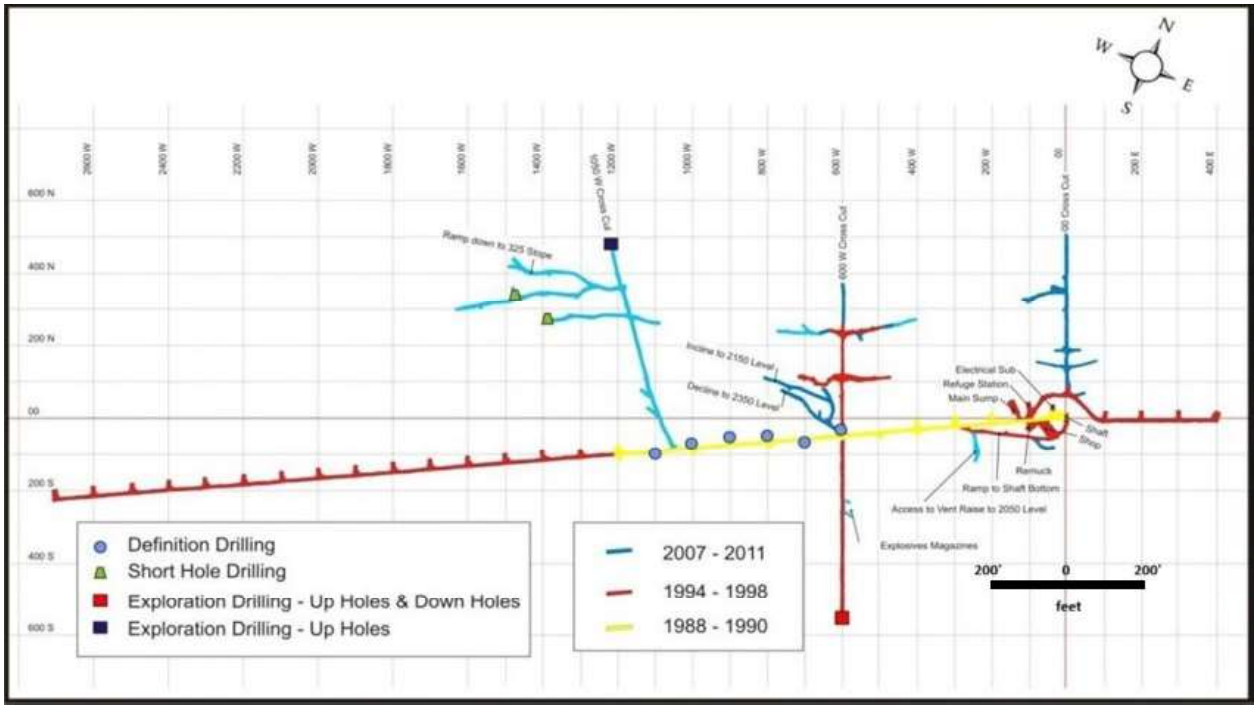
In April 2005, Armistice Resources Ltd. was continued as Armistice Resources Corp.

"In April 2007, Paul Whelan Mining Contractors ("Whelan") completed the dewatering of the workings following acceptance and filing of The Closure Plan submitted to the Ontario Government. Whelan subsequently completed the rehabilitation of the underground infrastructure including the pumping, electrical, compressed air, ventilation and water systems.

During the period from 2007-2008, Heath & Sherwood Drilling Inc. (now Cabo Drilling (Ontario) Corp.) completed 44,500 feet of underground diamond drilling; 2,408 feet of drifting; 130 feet of raising; bulk sampling from 34 drift rounds; and trial mining from two test stopes, and metallurgical testing. Figure 1.1 shows the mining development on the 2250 Level by work period. This figure also shows the location of diamond drilling stations occupied on the 2250 Level during the 2007-2009 work period."(Drennan, 2011).

All additional historical estimates completed between 2005 and 2011 continued to report utilizing the same imperial units in feet, short tons, and gold grades reported in oz/ton. The reason for this was probably because the original mine grid established over the resource area was initially imperial, with units in feet. Underground surveys and drilling stations also used an imperial grid, with both surface and underground drilling stations often established with a 100-foot spacing between drill holes. Figure 1.2 is presented utilizing an imperial grid in feet.

Figure 1.2 Level Mining Development and Drill Stations by Work Period and 2007-2011



"In 2009, Armistice completed a programme of diamond drilling in three parts of the property:

A series of 14 underground holes were drilled from the western end of the 325W drift off the 1050W X/C to test the mineralization in the 325W Zone initially test by the "short hole" programme in 2008.

Fifteen surface holes within 450 feet of the McGarry shaft to the west testing the McGarry gold mineralization potential above the 1250 level.

Fourteen surface holes testing the McGarry Mill Zone located approximately 3000 feet south of the McGarry shaft.

In April 2011, Armistice embarked on an underground mining programme to begin pre-production level development on the 2250 Level and to complete infrastructure projects required in advance of beginning production, including a 2250 Level loading pocket upgrade and access drifts for ore pass raises and ventilation/escapeway raises. New capital equipment purchases were made including adding one new skip/cage combination to double the skipping capacity, underground diamond drills, raise climber ("Alimak") rebuild, long toms, and tracked equipment for the 2050

Level. Approximately 1000 feet of level development in waste on the 2250 Level was completed by September 30, 2011." (Drennan, 2011).

On September 4, 2012, Armistice reported that it had made its initial shipment of 35 tons of gold concentrate from the mill to a smelter for refining and subsequent sale. The material initially sent to the mill mainly consisted of pre-production, lower-grade ore that had been earlier brought to the surface at the McGarry property. On December 18, 2012, Armistice reported the results of an additional 75 feet of completed sill drifting in the 325N - #2 Zone of the McGarry Mine. On December 11, 2012, Armistice reported that it had completed additional key infrastructure aimed at improving production efficiency on the 2250 Level of the McGarry Mine. During that same month, Armistice completed the purchase of the mineral rights on eighteen (18) mining claims totaling 627 acres (253.74 ha) covering the Barber-Larder Property located on the western boundary of the McGarry Property.

On June 14, 2013, Armistice announced that it had signed a custom milling and processing agreement ("Processing Agreement") with a new partner, QMX. Under the agreement, QMX would process material delivered from the McGarry Property at QMX's facilities near Val-d'Or, Quebec. The Processing Agreement called for QMX to provide for all the necessary handling, sampling, crushing, grinding, processing, refining, and tailings disposal. During the fiscal 2013 third quarter, Armistice continued to focus on underground development on the McGarry Property. Between August and October 2013, Kerr completed the second sale of gold derived from the McGarry Mine's ore processed at the QMX facilities.

On January 9, 2014, the Corporation announced its change of name "Kerr Mines Inc.". In addition, Kerr reported the appointment of new members of management and election of directors.

In October 2013, the board of directors and senior management of Armistice resigned. On January 9th, 2014, Armistice Resources Corporation changed its name to Kerr Mines Inc. On March 27, 2014, the Corporation announced the commencement of a 6,000-metre underground exploration drill program on the McGarry Property. This drill program used the 2,250-foot level of the McGarry Mine as a drilling platform to test these targets at depth. Exploration targets for the drill program included former gold showings such as the Kerr Mill zone located to the south of the McGarry mine workings. Since then, no underground activities have been undertaken on the McGarry property.

Armistice collected drift rounds and hoisted the blast rounds individually. On surface, this material was crushed to 5/8 inch and split into 45-gallon drums. A 40 to 50-ton (36.4 to 45.5

tonnes) round was subsampled to approximately 500 to 600 pounds (227 to 273 kg). Drums of subsampled material were shipped to Polymet Labs for further processing.

At Polymet, the samples were further reduced to an average of 0.5% of skipped weight. Polymet reported 0.087 opt Au as the average grade of the reduced samples. The results of the bulk sampling followed by sample size reduction indicated that stope grades were about 65% and 53% lower than grades estimated from underground chip sampling and drilling results for the 140N Stope and 260N Stope, respectively. These discrepancies were never explained but could be attributed to the extreme reduction of original samples collected from the blast rounds.

Orefinders Resources Inc. ("Orefinders") entered into a definitive Agreement to acquire a 100% interest the McGarry Mine and Barber-Larder Properties (collectively "McGarry Property") from Kerr Mines Inc. (“Kerr”), with an effective date for the transaction on March 29, 2018. Under the terms of the Agreement, Orefinders issued 8 million of its common shares to Kerr. The Shares were subject to a lock up agreement with Kerr and were scheduled to be free trading over a two-year period. If Kerr opted to sell any of the Shares after they became free-trading, Orefinders has the first right of refusal to reacquire these shares at fair market value.

After the initial acquisition of the McGarry Property in 2018, Orefinders conducted a limited lithogeochemical sampling survey during the 2019 field season followed by a structural lineament study. The lineament study was done in two phases: a first pass used gridded airborne magnetic data to map structural discontinuities on both sides of the LLCDZ; and, independently, a second pass using satellite imagery overlain on a digital elevation model. Mira Geoscience from Montreal, PQ was commissioned to reprocess a 2005 government helicopter airborne horizontal gradient magnetic survey flown by Fugro that provided partial coverage over the property.

1.4 Current Exploration

Orefinders completed preliminary line cutting and ground geophysical surveys in 2021, including induced polarization and magnetotelluric ground surveys. Quantec Geosciences completed the induced polarization (IP) and magnetotelluric survey over most of the McGarry Property, with cut lines oriented at 331°. A total of thirteen (13) NW-SE lines were surveyed between March 02 to April 02, 2021, with a grid line spacing of 200m and 50-meter picket stations demarcated along the lines. Three (3) lines with a line spacing of 100m provided detail in the vicinity of the historical shaft. A total of 31.1km of Direct Current-Induced Polarization (DCIP) surveying and 29.05km (573 sites) of Magnetotelluric surveying (MT) were completed. Results for the surveys are described in detail under the Exploration Section of this report.

During the period from February 3rd to April 2nd, 2022, Orefinders completed a preliminary eleven (11) hole 5,434-meter diamond drill program planned to test the principal geophysical IP/magnetotelluric anomalies outlined by the two Quantec surveys. One hole (MCG22-006) was abandoned early and not sampled due to technical problems. Drill collars were located in the field using a handheld GPS unit and all holes were surveyed with a Reflex gyroscopic down-hole survey instrument.

A Drill Hole Summary Table is presented in Table 1.3.1. Upon completion of the drill program, all of the drill collars were surveyed with a differential GPS instrument by Canadian Exploration Services (CXS), a mineral exploration service company based in Larder Lake, Ontario. A total of 3,711 core samples were selected and submitted to ISO/IEC 17025 accredited Swastika Laboratories Ltd., located in nearby Swastika, Ontario. Highlights of the 2022 Orefinders drill program are presented in Table 1.3.2.

Table 1.3.1 – Orefinders 2022 Drill Hole Summary Table

Hole ID	UTM_E	UTM_N	Azimuth	Dip	Length_m	No of Assays
MCG22-001	603976.00	5331332.00	346	-50	288	177
MCG22-002	603802.00	5331173.50	335	-46	670	479
MCG22-003	602994.43	5330836.70	330	-52	708	405
MCG22-004	603957.01	5330907.11	120	-55	561	442
MCG22-005	604825.00	5331219.00	136	-52	357	377
MCG22-006	604743.21	5331244.00	290	-55	162	0
MCG22-007	604754.42	5331246.70	282.5	-58	927	693
MCG22-008	603998.96	5330677.60	150	-55.4	588	539
MCG22-009	603100.25	5330327.54	148.22	-55.52	501	191
MCG22-010	604556.47	5331411.40	312.9	-51.6	321	314
MCG22-011	603396.00	5330343.00	148.61	-48	351	94
				Totals	**5,434**	**3,711**

Significant gold intercepts were returned from drill holes MCG22-004 and MCG22-007. Assay results from hole MCG22-04 are considered by the author to be the most significant due to similarities of altered rocks of the lower Larder Lake Group of the Tisdale Assemblage recognized as potentially the western extension of the Kerr Horizon which are recognized as the host rock of the Kerr Addison mine. Assay results from the 2022 Orefinders drill program are presented in Table 1.3.2.

Table 1.3.2 – Orefinders 2022 Significant Drill Hole Results

Hole_ID	From_m	To_m	Interval_m	Grade _Au_gpt
MCG22-001	242.00	247.00	5.00	0.578
MCG22-002	346.00	351.00	5.00	0.347
MCG22-002	389.00	396.00	7.00	0.277
MCG22-003	455.00	459.10	4.10	0.312
MCG22-004	222.00	232.00	10.00	0.294
MCG22-004	460.70	478.00	17.30	0.847
Incl.	466.00	473.00	7.00	1.769
MCG22-004	494.00	507.00	13.00	0.226
MCG22-007	309.00	310.00	1.00	7.520

This hole is favorably located in an area of structural complexity due to the presence of gold mineralization proximal to The Armistice fault and the Mill Zone. Due to the widespread location and orientation of drillholes completed during the 2022 drill program on the McGarry Property, there was no clear correlation established between alteration and/or type of mineralization intensity. On May 18, 2023, Orefinders Resources Inc. officially changed its name to Orecap Invest Corp. (“Orecap”).

Orecap is currently compiling the historical results of previous surface and underground exploration programs as well as more recent work completed by Orefinders during the period from 2019 to 2023. The current digital dataset for the McGarry Project remains incomplete and remains a work in progress as of the December 10, 2025 Effective Date of this Technical Report. The reason for this is related to the fact that the McGarry Property is underlain by patented claims for which the filing of exploration work programs for assessment credits is not mandatory. As a result, in many instances, historical exploration work programs completed by previous companies exploring the McGarry Property over the past century were never filed the results of these programs with government offices. Commissioned reports by consulting companies over the past 30 years provide benchmarks of information, although there is strong evidence that the cumulative information from these reports is incomplete and there is evidence that significant historical work has not been documented.

1.5 Mineral Processing and Metallurgical Testing

There have been a number of tests on the recovery of gold collected from mineralized zones collected from underground sampling at the Armistice deposit. During the period from 1995-1997, 8,100 tons of material from four different zones at and above the 2,250' Level within the Armistice and Sheldon Formations located to the north of the shaft. This work was financed

by a grant from the Northern Ontario Heritage Foundation Corporation ("NOHFC"). Initial bench test work on "flow ore" type material by Lakefield Research, Ontario demonstrated recoveries approaching 95% with head grades in the order of 0.2 oz/t using conventional carbon leaching processes with gold grains liberated at grinds of -200 mesh. The gold mineralization in the "flow ore" is associated with pyrite and other minor sulphides including chalcopyrite and arsenopyrite hosted in hydrothermally altered mafic volcanic flows.

The NOHFC grant subsequently financed the extraction of 8,283 tons of mineralized material from four locations at and above the 2,250' Level, including the 100N Zone, located 100 feet north of the Armistice shaft, within the Armistice Formation. Resource drilling identified a 25-foot-wide high-grade zone consisting of graphite-rich pyritic mudstone. However, the underground program driven into the 100N Zone of the Armistice Formation demonstrated that there was no high-grade mineralization present. Face sampling reported only low values in the 0.05 oz. Au/ton range, resulting with 3,240 tons of low-grade material extracted from this zone.

The 185N, 260N and 275N zones lie 185, 260 and 275 feet north of the shaft within the Sheldon Formation. The first area sampled was within the 185N Zone, where a 2,900-ton bulk lense of well mineralized "flow ore" was extracted from an area approximately 100 feet in Length and 30 feet in width. This site was accessed by a ramp from the 2,050' Level and a raise which reached an elevation of 1,930 feet below surface. Back and face sampling carried out during the operation indicated that an overall grade of about 0.25 oz. Au/ton could be expected. However, during the course of removal, some waste rock from the access workings was inadvertently included in the bulk sample. This bulk sample was milled locally at the Macassa plant and reported a head grade of 0.2092 oz. Au/ton, with an estimated recovery of 95.7 percent of the contained gold. The high recovery level was attributed to the fine grinding capability at the Macassa mill followed by roasting, which liberated gold without recourse to environmentally objectionable acid generating tailings.

The third bulk sample was also extracted from the Sheldon Formation at the 275N Zone at the 1,650' Level where sericitic cherty mudstone containing fine free gold and pyrite was identified. The opening was also extended eastward into low grade green carbonate material. Face sampling indicated that the cherty mudstone material had an average grade of approximately 0.25 oz. Au/ton, but unfortunately some of the green carbonate rock diluted this grade in the 1,170-ton bulk sample extracted from this bulk sampling area.

A total of 790 tons was extracted from the 260N Zone from "green carbonate ore" type mineralization of the Sheldon Formation. The zone was found to be approximately 10 feet thick with disseminations of visible gold observed. Face and back sampling indicated that gold content

would lie in the 0.25 oz.Au/ton range. Bulk sample material extracted from this zone totaled 790 tons.

Surface stockpiles from the 100N (~3200 tons), 260N (~790 tons) and 275N (1170 tons) Zones were unfortunately blended and processed at the Macassa mill due to storage space restraints at the mill site, resulting with the mill batch being heavily weighted by the very low-grade material from the 100N Zone.

In 2004, Carmichael also contracted Lakefield Research to conduct research on the possibility of upgrading of a mill feed utilizing a Wilfley Mozley Table. Additional test work was recommended since the bench-scale results demonstrated that the mill-feed could by upgraded by a factor of four. In November 2008 Armistice shipped 43.2 tons of "high-grade" surface stockpiled material to a mill located in Cobalt Ontario and owned by SMC Canada Ltd., a subsidiary of Sabin Metal Corporation. The objective of the test milling was to determine if an upgraded concentrate was achievable for the purpose of direct sale to a custom milling operation or could be treated in an on-site plant of smaller size and capital cost to treat the feed stream by an alternative standard leaching process. Unresolved discrepancies were identified concerning grade-control on individually processed 1-ton samples at the small SMC mill with regard to feed grind size used for the Lakefield Research bench test vs the SMC floatation circuit, requiring further research.

In 2009 metallurgical characteristic testwork of the mineralization at the Armistice gold deposit was conducted at Multilab Direct located in Rouyn-Noranda, PQ, as well as Process Research Associates Ltd. (PRA), located in Richmond, BC, and the Ontario Government Geoscience Laboratories (Geo Labs) located in Sudbury, Ontario to determine the suitability of Armistice mineralization characteristics for local custom mill processing, due to environmental licensing constraints at each mill site. Multilab Direct received composited drill core reject material from mineralization intersected in the 400N and 325N Zones on the 2250 Level from drill holes 22-44 and 22-146. PRA received reject fines material from bulk sample ARM-05, while waste rock from the 2250 level was sent to Geo Labs. The preliminary metallurgical work indicated that the tailings are not acid generating, suggesting that custom milling remains a viable option provided a nearby custom mill can be located that has excess capacity.

1.6 Historical Estimates

A scoping study for the Armistice gold deposit was completed by Roscoe Postle Associates Inc. in March 1998.

Carmichael (2004) was commissioned by Armistice Resources Ltd. to prepare a resource estimate as part of a NI 43-101 Technical Report titled "A Report on the Armistice Resources Ltd. Virginiatown Gold Project, McGarry Township, Ontario." This report, written by S.J. Carmichael and Associates, was filed with the Ontario Securities Commission and had an effective date of June 6, 2004.

A historical estimate on the McGarry Property dated June 6, 2009, titled "Technical Report and Mineral Resource Estimate McGarry Project, McGarry Township (Virginiatown), Ontario," was written by Erik Andersen, P. Eng. - Vice President and Chief Operating Officer Armistice Resources Corp.

Drennan (2011) completed a scoping study for Armistice Resources Corp. titled, "Python Mining Consultants Scoping Study – McGarry Mine Project, Kirkland Lake, Ontario," dated February 4, 2009. In 2011, Python Mining Consultants Inc. was contracted to complete a technical report for Armistice Resource Corp. titled, "Preliminary Economic Assessment and Mineral Resource Estimate, McGarry Project, McGarry Township (Virginiatown), Ontario", (Martin Drennan, April 8, 2009) with an amended date of September 30, 2011.

With regard to the 2004, 2009 and 2011 reports, a qualified person has not done sufficient work to classify these historical estimates as current mineral resources or mineral reserves and that the issuer is not treating these historical estimates as current mineral resources or mineral reserves. While the Carmichael (2004) historical estimate was prepared in accordance with National Instrument 43-101, and reported according to the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves Definition Guidelines in effect at the time (2004), the Carmichael historical estimate is not in accordance with current 2014 CIM Mineral Resource reporting standards. Likewise, the 2009 and 2011 historical estimates should not be regarded as consistent with current standards or unduly relied upon. The 2011 historical estimate was supervised by Andersen, P.Eng., a non-independent QP who did not meet the requirements for the author of the report to be independent. Mr. Andersen was the Vice President and Chief Operating Officer for Armistice Resources Corp. at the time of this is historic estimate in 2011, which presents a potential source of bias. Additional underground drilling at the Armistice deposit in the vicinity of the historical estimate in 2014 by Kerr Mines Inc. changed the historical 2011 resource estimate to no longer be current or reliable.

1.7 Data Verification

William Yeomans (QP) completed a site inspection of the Property from July 29 - 30, 2025 with Charles Beaudry, VP Exploration for Orecap. The site visit included a tour of the Property to verify historical exploration results and to confirm the geology and mineralization. During the field visit, the remaining Armistice Mine infrastructure was examined, historical core was reviewed, and verification core samples were collected (n= 5) from three historical holes. The author collected samples according to the historical sample tag locations whilst cross checking the reported sample intervals with measurements from the depth marker blocks. The authors' sampling was in good agreement with the historically reported numbers. Standards were inserted before and after the sampling in the sampling batch. The core samples were individually collected in tagged and sealed plastic sample bags, and the final batch was hand delivered to the ALS Global laboratory in Sudbury. The ALS assay results were then compared to the historical reported assay intervals.

Based upon a review of available information, historical exploration data, and the author's site visit, Mr. Yeomans considers the McGarry Property to be a property of merit that is prospective for Archean greenstone-hosted quartz-carbonate vein (lode) mineralization. The McGarry Property demonstrates the potential for the discovery of gold mineralization with additional exploration.

1.8 Current Resource Estimate

There is no current resource estimate for the McGarry Property. The most recent 2011 historical estimate was carried out by the technical staff of Armistice Resources Corp. under the supervision of the Vice President and Chief Operating Officer for Armistice Resources Corp. Under the guidelines of NI 43-101, the QP for this work was not independent of Armistice Resources Corp., and therefore this historical estimate should not be relied upon.

In the Drennan (2009) Python Mining Consultants report ('Python"), a preliminary economic assessment (scoping level) review was conducted on the economic potential of the McGarry Project above the 2250 level of the Armistice deposit. All technical source data utilized by Python was supplied by Armistice and was assumed to be correct. Drennan did not conduct any confirmation resampling of mineralized core. Furthermore, Kerr Mines Limited conducted additional underground drilling in 2014 and did not update the resource. Therefore, the historical estimate completed by Drennen (2011) is no longer current and should not be relied upon.

1.9 Conclusions

The McGarry Property is underlain by Archean-age rocks that form part of the Abitibi Greenstone Belt of the Wawa-Abitibi Terrane within the Superior Province of Ontario. Gold mineralization on the Property is structurally controlled and hosts similar geological units along strike to the southwest from the adjacent historical, world class Kerr Addison gold deposit. While the Kerr Addison mine was discovered in 1907, serious production only commenced in 1938, with approximately 11 million ounces of gold produced between 1938 and closure in 1996 (www.goldcandle.com). The prominent first-order structural feature hosting gold mineralization at the Kerr Addison is the Larder Lake -Cadillac Deformation Zone (LLCDZ), while recognized host rocks favourable for hosting significant gold mineralization located along this structure include Tisdale Assemblage- Larder Lake Group iron rich tholeiitic mafic volcanic flows and sediments ('flow-ore"), highly altered komatiitic ultramafic flows with well-preserved spinifex textures ("green carbonate ore"), albitite dikes, and mineralized graphitic fault zones. Over 5,000 albitite dikes were mapped underground in the Kerr Addison mine. The gold bearing albitite dikes were recognized as being a key component to gold mineralization in the highly sheared green carbonate ore alteration envelopes surrounding these dikes.

During the period from 1937-44, Armistice Gold Mines Ltd. conducted a 22,143-foot (6,749.18 m) surface drilling program on the McGarry Property in an attempt to identify the westerly extension of the Kerr Addison mineralized zone near Barber Lake. Surface gold occurrences, including the Mill zone, North Mill Zone, Western Zone, Lamprophyre zone, Dike Zone and Arjon Zone were all adequately trenched, sampled and drilled from that period by several companies until including recent drill testing in 2019 by Orefinders Resources Inc. Drill results demonstrated that every one of these surface showings lack continuity of gold mineralization along strike and at depth, with negligible results for the majority of drill holes.

In 1945, the Armistice shaft was sunk to a depth of 645 feet (196.60m) purely on speculation without a mineral resource in an attempt to locate the southwestern extension of the Kerr Addison gold deposit. Since that time until present, approximately 1,551 drill holes have been completed to date for cumulative meterage of at least 231,268.53 meters. The database for these holes is very incomplete with missing original assay certificates and in many cases missing logs and reports, particularly from the period from the 1930s to 1970s, as well as from a more recent 2014 underground drilling completed by Kerr Mines Inc. The Armistice shaft was sunk to a depth of 2,250 feet (685.8m), and underground drilling and bulk sampling was completed on the 325,' 525,' and 650' levels. On the 2250' Level, drifting was completed to the west for 2000 feet (121.92m) as well as 400 feet (121.92m) to the east. Underground fan drilling was conducted from drill stations established at 100 feet intervals on the 2,250-foot level.

The Author has done sufficient work to pass detailed comment on the historical estimates and classifications reported by Carmichael (2004), Andersen (2009) and Drennen (2011). All of these historical estimates should not be relied upon by the reader. While the Carmichael (2004) historical estimate was prepared in accordance with National Instrument 43-101, and reported according to the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves Definition Guidelines in effect at the time (2004), the Carmichael historical estimate is not in accordance with current 2014 CIM Mineral Resource reporting standards. Likewise, the 2009 and 2011 historical estimates should not be regarded as consistent with current standards or unduly relied upon. The 2011 historical estimate was supervised by Andersen, P.Eng., a non-independent QP which did not meet the requirements for the author of the report to be independent. Mr. Andersen was the Vice President and Chief Operating Officer for Armistice Resources Corp. at the time of this is historic estimate in 2011, which presents a potential source of bias.

Additional underground drilling at the Armistice deposit in the vicinity of the historical estimate in 2014 by Kerr Mines Inc. triggered the historical 2011 resource estimate to no longer be current or reliable. All of the Kerr Mines Inc. drill hole logs, original assay sheets, and reports are currently missing. A qualified person has not done sufficient work to classify all historical estimates for the McGarry Property as current mineral resources or mineral reserves; and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

There have been a number of tests on the recovery of gold collected from mineralized zones collected from underground sampling at the Armistice deposit. The Carmichael (2004) report is the only surviving record for metallurgical records, including Lakefield Research bench test reports (1996); Macassa mill batch records (1997); Multilab Direct (2009) bench test work; Geo Labs (2009); and PRA (2009). The original metallurgical data has not been reviewed. The author acknowledges that the missing records for these metallurgical test results represent a data limitation/failure, forcing the author to rely on the Carmichael report due to missing records.

In 2019, Orefinders Resources Inc. conducted a total of 31.1km of Direct Current-Induced Polarization (DCIP) surveying and 29.05km (573 sites) of Magnetotelluric surveying (MT along thirteen (13) cut survey lines oriented at 341° (Figure 9.4). Mira Geosciences Ltd of Montreal, Quebec was also commissioned to reprocess a 2005 Fugro high-resolution helicopter horizontal magnetic gradient survey, published as dataset GDS1053. Orefinders conducted field mapping, collected rock samples and drilled 11 holes for a total of 5,433m. Drill hole (MCG22-007) intersected a 1.0m sample that assayed 7.52 g/t Au at a depth of 309m in albitized greywacke. Albitite dikes and altered komatiites may be present vertically beneath this intercept in the vicinity of the fold axis of a southwest plunging syncline transecting the Timiskaming sediments.

1.10 Recommendations

The historical estimates completed for the Armistice deposit on the McGarry Property in 2004 and in 2011 are not compliant and cannot be relied upon.

However, much of the drill core utilized for the 2009 historical estimate is preserved and safely stored on site as well as at a nearby secure core storage location controlled by CSX Exploration Services Ltd. A two-phase program is recommended, commencing with a digital compilation of all remaining analogue data files related to drilling, underground development and face sampling. A data search must be undertaken in an attempt to acquire a complete set of digital copies of all analytical drill core assay certificates, possibly currently stored at nearby laboratories or in the possession of Erik Andersen, P.Eng., or Python Mining Consultants www.pythonminingconsultants.com .

The original assay certificates are mandatory so that a proper verification audit study can be completed. Composited assay results recorded in the Gemcom drillhole dataset for the Armistice deposit need to be cross-referenced with original sample number gold assay values sourced from the original assay certificates. Andersen (2009) stated that there were several surface drill holes that were not entered into the Gemcom database. If these drill logs and certificates are preserved in analogue format, these holes also need to be entered into the digital database, especially if the associated drill core is also preserved at a secure location.

An aggressive QA/QC audit for the Gemcom assay database and the geological model is required using a portable wooden floored or gravel-based core shack supplied with electricity, extensive indoor and outdoor core logging tables, a drill core photo station, a clean water supply, a rock saw facility, and proper safety equipment in order to conduct an extensive historical drill core relogging and resampling program. This could potentially result with a complete list of existing drill core holes with intersections that can be compared with the composited zones documented in the 2009 historical estimate. Only those preserved drill holes successfully cross-referenced with drill holes in the Gemcom database that have original assay certificates can be utilized for this part of the Phase 1 relogging and resampling program.

A minimum of 30% of the drill holes contained in the historical estimate that reported significant intersections that meet the above-described criteria need to be selected and carefully moved to the core shack. The mineralized zones from each hole initially need to be photographed (wet and dry core photos). If the historical sample tags are present, these need to be recorded, and the original sample intervals need to be matched using new tags for resampling.

An extra 1.5 meters of sampling from core located immediately above and below the reported historical mineralized interval needs to be resampled for every drill hole. Each selected hole needs to be completely re-logged to assess the accuracy of the geological model for the resource. A standard QA/QC program needs to be implemented with the resampled core program with the usage of CRMs, blanks and duplicates inserted into the sample stream.

The resampled interval drill core results can then be statistically evaluated and compared with values entered in the original Gemcom database. Drill hole records for 302,319 ft of diamond drilling in 407 drill holes are included in the Gemcom database. Therefore, a minimum of 122 drill holes need to be completely relogged with mineralized/non-mineralized intervals resampled. If possible, the selected one-hundred and twenty-two (122) drill holes required for the sampling program need to be uniformly distributed from all zones above and below the 2250' Level from the historical resource estimate provided in the Andersen (2009) report. If the new analytical results from the resampling program pass the rigorous QA/QC protocols and have a good correlation with the original reported Andersen (2009) Gemcom drill data results, and the original geological model remains intact, then a new resource estimate prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves Definition Guidelines may be considered, if warranted.

- Relogging of drill core must be to a consistent standard, capturing data such as structure, alteration, and potential mineralization controls which are not fully represented in the current database.
- The surviving core presents an opportunity to expand the number of density readings available to the historical estimate. Increasing the number of readings would allow correlations between lithology, location and grade to be analyzed, and would provide a more robust estimate of tonnage contained within modelled volumes.
- Sampling of intervals above and below reported mineralized zones may identify significant grades previously unsampled and unreported.
- Where possible resurvey collar positions using a differential GPS.

An estimated budget of CDN $2,500,000. is required for: **Phase 1)** the data compilation; relogging + photographing + re-assaying zones for ~ 150 drill holes; core shack infrastructure + replacement core boxes+ consumables; core shipment + analytical costs; salaries for 1 geologist and two core technicians for 3 months; a LIDAR-air photo mosaic survey, a drill casing relocation survey + follow-up GPS survey; data analysis and if warranted, preparation of a new compliant NI 43-101 resource estimate. **Phase 2)** a 3,000m drill program if the Phase 1 program was successful.

2 Introduction

2.1 Issuer and Purpose

This Technical Report (the "Report") on the McGarry Property ("McGarry", the "Property" or the "Project") was prepared by William Yeomans, P. Geo., from Yeomans Geological Inc. for Orecap Invest Corp. ("Orecap" or the "Company"). Orecap is a Toronto, Ontario based natural resource company engaged in the acquisition, exploration and development of natural resource properties focused on gold, copper and zinc. Orecap is a Critical and Precious Metals focused Merchant Bank listed on the TSX Venture Exchange listed under the stock symbol "OCI".

The McGarry property (the "Property") is situated in the Larder Lake District of northeastern Ontario approximately 10 km east of the town of Larder Lake and 600 km north of Toronto (Figure 2.1). The center of the property is located at coordinates 79°, 36', 18" longitude west and 48°, 7', 40" latitude north. The property consists of 50 contiguous mining patents and mining licenses of occupation (MLO's) covering approximately 698 ha located in the southwest quadrant of McGarry Township on NTS map sheet 32D/04.

This Technical Report has been prepared in accordance with the Canadian Securities Administration's ("CSA"'s) National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects and guidelines for technical reporting Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Best Practices and Reporting Guidelines" for disclosing mineral exploration. The Effective Date of this Technical Report is December 10, 2025. The Technical Report includes a summary of exploration activities conducted on the Property to date, a review of a historical estimates, and recommendations for future work. This technical report has been prepared in support of a transaction between Orecap and Stardust Metal Corp.

2.2 Author and Site Inspection

The author is fully independent of Provenance and is a Qualified Persons (QP) as defined in NI 43-101. NI 43-101 defines a QP as "an individual who is a geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member or licensee in good standing of a professional association." The author has been involved in all aspects of mineral exploration and mineral resource estimations for precious metal mineral projects and deposits in Canada and internationally.

Mr. Yeomans takes responsibility for the preparation and publication of this Technical Report. Mr. Yeomans is a Professional Geologist with the Engineers and Geoscientists of British Columbia (EGBC; Membership Number # 27187 with Permit to Practice #1002274), and a Practicing Member with the Professional Geoscientist Ontario (PGO; License # 2177), and has worked as a geologist for more than 43 years since his graduation from Queen's University.

Mr. Yeomans and Charles Beaudry, VP Exploration for Orecap, visited the Property on July 29 – 30, 2025 to verify current site access and conditions, and review the technical aspects of the Property. During the field visit, historical core was reviewed, and verification core samples were collected (n= 5) from 3 historical drill holes for assay verification.

In the preparation of this report, the author relied on information obtained through a review of public and private documents, reports and data. The author, in writing this Report, used sources of information as listed in Section 27 “References”. Government reports were prepared by Qualified Persons holding postsecondary geology, or related university degree(s), and are therefore deemed to be accurate. For those reports that were written by others, who are not Qualified Persons, the information is assumed to be reasonably accurate based on data review and a site visit conducted by the author.

The author takes ownership of the ideas and values herein as they pertain to this current Technical Report.

2.3 Sources of Information

The current report is based upon unpublished reports and property data (drill logs, assay certificates, drill hole data, in CSV format, a GEOVIA GEMS Project including data to the end of 2011) provided by Orecap, as supplemented by publicly available publications. The Author is confident that the current technical report contains sufficient material information available for the Property. The Author has reviewed geological reports and miscellaneous technical papers, and other public information as listed in Section 27 (References). In addition, the Author has reviewed company news releases and Management’s Discussions and Analysis (“MD&A”) published on SEDAR (www.sedar.com). Other sources of information include filed exploration reports for the Property and surrounding area from https://www.hub.geologyontario.mines.gov.on.ca/. However, it should be noted that all the mineral tenure are currently either Patents, Leases or Mining License of Operations and do not require assessment work to be filed for work credits.

This Report is a compilation of proprietary and publicly available information; it is largely based on information derived from previous technical reports, including:

- *"Report on the Cheminis Project, McGarry and McVittie Townships, Ontario," NTS: 32D04.,* 492p. Prepared by Dr. Pearson, W.N. and Mayer, J.J., *1990.* For Northfield Minerals Inc.

- "*Summary Report on a Scoping Study for the Armistice Property, Virginiatown, Northeastern Ontario*.," Prepared by Roscoe Postel Associates Inc. (23 April 1998). Toronto, Ontario.

- "*Technical Report and Mineral Resource Estimate McGarry Project, McGarry Township (Virginiatown), Ontario*," written by Erik Andersen, P. Eng. – Vice President and Chief Operating Officer Armistice Resources Corp.

- "*Report on the Armistice Resources Ltd. Virginiatown Gold Project, McGarry Township, Ontario*", 51p., Prepared by S.J. Carmichael. SEDAR filing date June 17, 2004 under the category of "Other"

- "*Preliminary Economic Assessment and Mineral Resource Estimate, McGarry Project, McGarry Township (Virginiatown), Ontario*", 88p., dated April 8, 2009 and amended September 30, 2011 by Martin Drennan, P.Eng., Python Mining Consultants Inc., written for Armistice Resources Corp.

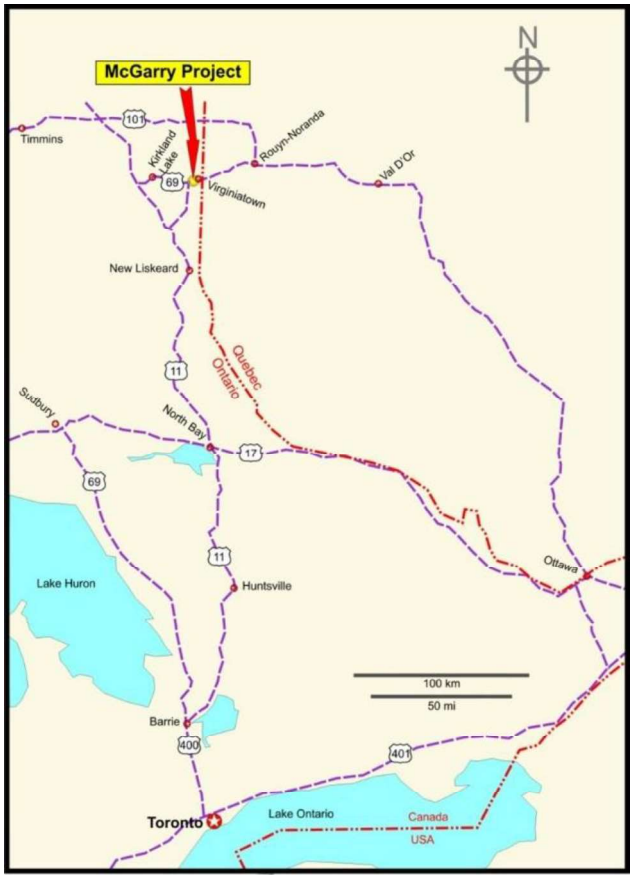
The Author has carefully reviewed all of the Property information and assumes that all of the information and technical documents reviewed and listed in the "References" are accurate and complete in all material aspects. The Author believes the information used to prepare this Technical Report is valid and appropriate considering the status of the Property and the purpose of the current technical report. By virtue of the Author's technical review of the Property, the Author affirms that the work program and recommendations presented herein are in accordance with NI 43-101 requirements and follow CIM Standards on Mineral Resources and Reserves – Definitions and Guidelines ("CIM Definition Standards").

The Author is of the opinion that all of the above-referenced historical estimates for the Property are not consistent with current NI 43-101 standards and should not be relied upon. The 2004 historical estimate by Andersen (QP) failed to meet the requirement that the author of this historical estimate needed to be independent, since Mr. Andersen (the author) was the Vice

President and Chief Operating Officer for Armistice Resources Corp. when he prepared the historical estimate report as an employee. Following the Andersen report, Carmichael (2004) and Drennen (2011) completed historical estimates for the Armistice deposit on the McGarry Property. Although Carmichael and Drennen were independent qualified persons (QPs), they both stated in their reports that no independent verification sampling was conducted to check Andersen's historical estimate, including verification of the analytical results from drill core. Both authors completely relied upon all analytical results and interpretations made by Andersen. Therefore, the Author of this Technical Report is of the opinion that all historical estimates for the McGarry Property are non-compliant and should only be considered to be indicative of the presence of gold on the property.

The Author affirms that the work program and recommendations presented herein are in accordance with NI 43-101 requirements and follow CIM Standards on Mineral Resources and Reserves – Definitions and Guidelines ("CIM Definition Standards").

Figure 2.1 McGarry Property Location Map



2.4 Abbreviations and Units of Measure

All units of measurement used in this technical report are in metric. All currency is in US dollars, unless otherwise noted.

Table 2.1 List of Abbreviations and Units of Measure

$	**Dollar sign**	**km**	**Kilometers**
%	Percent sign	km	Kilometers
°	Degree	km^2	Square kilometer
°C	Degree Celcius	m	Meters
°C	Degree Celsius	m^2	Square meters
°F	Degree Fahrenheit	m^3	Cubic meters
µm	micron	mm	millimetre
AA	Atomic absorption	mm^2	square millimetre
Ag	Silver	mm^3	cubic millimetre
Au	Gold	Moz	Million troy ounces
AuEq	Gold equivalent grade	MRE	Mineral Resource Estimate
Az	Azimuth	Mt	Million tonnes
CAD$	Canadian dollar	NAD 83	North American Datum of 1983
cm	centimetre	NQ	Drill core size (4.8 cm in diameter)
cm^2	square centimetre	oz	Ounce
cm^3	cubic centimetre	oz	Troy ounce (31.1035 grams)
Cu	Copper	Pb	Lead
DDH	Diamond drill hole	ppb	Parts per billion
ft	Feet	ppm	Parts per million
ft^2	Square feet	QA	Quality Assurance
ft^3	Cubic feet	QC	Quality Control
g	Grams	QP	Qualified Person
g/t or gpt	Grams per Tonne	RC	Reverse circulation drilling
GPS	Global Positioning System	RQD	Rock quality description
Ha	Hectares	SG	Specific Gravity
ha	Hectare	Tonnes or T	Metric tonnes
HQ	Drill core size (6.3 cm in diameter)	US$	US Dollar
ICP	Induced coupled plasma	UTM	Universal Transverse Mercator
kg	Kilograms	Zn	Zinc

Ton or Short Ton = 2000 lbs Troy ounces per short ton (2000 lb) oz/t

1 Troy oz per short ton (oz/t) = 34.286 grams Au per metric tonne = 34.286 parts per million (ppm)

Note – Historical estimates calculated for the McGarry Property Armistice deposit reported in Troy oz per short ton.

3 Reliance of Other Experts

Information concerning claim status, ownership, royalties and assessment requirements which are presented in Section 4 below has been provided to the Author by Charles Beaudry, VP Exploration of Orecap by e-mail on December 10, 2025. The Author only reviewed the land tenure in a preliminary fashion and has not independently verified the legal status or ownership of the Property or any underlying agreements. However, the Author has no reason to doubt that the title situation is other than what is presented in this technical report. The Author is not qualified to express any legal opinion with respect to Property titles, percentage ownership, or royalties.

4 Property Description and Location

4.1 Description and Location

The McGarry Property is located approximately 10 km east of the town of Larder Lake and 600km north of Toronto. The center of the property is located at coordinates 79°, 36', 18" longitude west and 48°, 7', 40" latitude north. The property consists of 50 contiguous mining patents and mining licenses of occupation (MLO's), covering approximately 698 ha located in the southwest quadrant of McGarry Township on NTS map sheet 32D/04. The property is road accessible by paved Highway 66 by driving 10 kilometers east of the mining town of Larder Lake and 600 kilometers north of Toronto Ontario.

The property is 100% owned by McGarry Mines Inc., a wholly owned subsidiary of Orecap, a company listed on the Toronto Venture Exchange under the symbol "OCI". Orecap was formerly known as Orefinders Resources Inc. and officially changed its name on May 18, 2023. All of the mining rights on the Property are held by McGarry Mines Inc., a wholly owned subsidiary of Orecap. McGarry Property Patented Mining Claims and Mining License of Occupation (MLOs) are presented in Table 4.1. Mineral claims in Ontario are acquired and managed within the online Mining Lands Administration System (MLAS). The average annual renewal cost to keep a patented claim or Mining License of Occupation (MLO) in good standing is Cdn $4.00/acre.

Figure 4.1 is a mineral tenure map for the McGarry Property, with dark green colored patented claims indicating ownership of both mining and surface rights, while light green colored, patented claims and MLOs have mining rights only, with surface rights held by third parties. In the case of MLOs, the surface rights are held by the government of Ontario. The dark green claims with mining and surface rights are considered by Orecap to be sufficient for any mining operation, including waste rock and tailings disposal.

Table 4.1 McGarry Property Patented Mining Claims and Mining License of Occupation (MLOs)

Tenure Number	Renewal Date	Tenure Type	Area (Ha)	Annual Renewal Fee $	Company/Participation	Township
MLO-10435	01-May	MLO	11.01	$56.72	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-48713	01-Apr	Patent	13.08	$52.32	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-48715	01-Apr	Patent	14.77	$59.08	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18709	01-Apr	Patent	16.95	$67.79	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18692	01-Apr	Patent	16.29	$65.16	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18710	01-Apr	Patent	18.46	$73.85	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18714	01-Apr	Patent	16.17	$64.68	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18702	01-Apr	Patent	22.02	$88.09	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18695	01-Apr	Patent	13.02	$52.08	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-48722	01-Apr	Patent	12.46	$49.86	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18716	01-Apr	Patent	20.91	$83.62	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18715	01-Apr	Patent	17.22	$68.89	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18718	01-Apr	Patent	2.37	$56.90	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-48719	01-Apr	Patent	14.16	$56.66	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18701	01-Apr	Patent	24.41	$97.63	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18703	01-Apr	Patent	14.35	$57.38	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18705	01-Apr	Patent	8.2	$32.78	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18704	01-Apr	Patent	12.86	$51.44	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18707	01-Apr	Patent	1.56	$6.23	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18696	01-Apr	Patent	15.92	$63.66	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18698	01-Apr	Patent	11.94	$47.75	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18713	01-Apr	Patent	13.64	$54.55	McGarry-Larder Mines Inc. / 100%	McGarry
MLO-10213	01-May	MLO	6.07	$31.25	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-48712	01-Apr	Patent	8.29	$33.17	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-48717	01-Apr	Patent	18.14	$72.55	McGarry-Larder Mines Inc. / 100%	McGarry
MLO-10212	01-May	MLO	16.27	$83.80	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18700	01-Apr	Patent	21.61	$86.44	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-48714	01-Apr	Patent	18.79	$75.14	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18693	01-Apr	Patent	4.41	$17.64	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18688	01-Apr	Patent	10.32	$41.28	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18717	01-Apr	Patent	0.04	$0.16	McGarry-Larder Mines Inc. / 100%	McGarry
MLO-10211	01-May	MLO	13.88	$71.51	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18706	01-Apr	Patent	18.45	$73.02	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18708	01-Apr	Patent	10.3	$41.18	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-48723	01-Apr	Patent	18.13	$72.52	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-48720	01-Apr	Patent	18.1	$72.41	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18689	01-Apr	Patent	15.46	$61.84	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18712	01-Apr	Patent	14.97	$59.89	McGarry-Larder Mines Inc. / 100%	McGarry

Tenure Number	Renewal Date	Tenure Type	Area (Ha)	Exploration Reserve	Company/Participation	Township
PAT-18711	01-Apr	Patent	16.37	$65.48	McGarry-Larder Mines Inc. / 100%	McGarry
MLO-10434	01-May	MLO	14.49	$58.00	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-48718	01-Apr	Patent	14.23	$56.90	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-48716	01-Apr	Patent	12.75	$50.99	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-48724	01-Apr	Patent	15.99	$63.94	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-48721	01-Apr	Patent	16.43	$65.74	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18699	01-Apr	Patent	17.89	$71.56	McGarry-Larder Mines Inc. / 100%	McVittie / McGarry
PAT-18691	01-Apr	Patent	15.92	$63.66	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18690	01-Apr	Patent	17.22	$68.88	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18694	01-Apr	Patent	9.87	$39.50	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-18697	01-Apr	Patent	3.85	$15.38	McGarry-Larder Mines Inc. / 100%	McGarry
PAT-48725	01-Apr	Patent	17.94	$71.78	McGarry-Larder Mines Inc. / 100%	McGarry

MLO = Mining License of Occupation

Figure 4.1 Mineral Tenure Map with Surface/ Mining Rights Distribution– McGarry Property

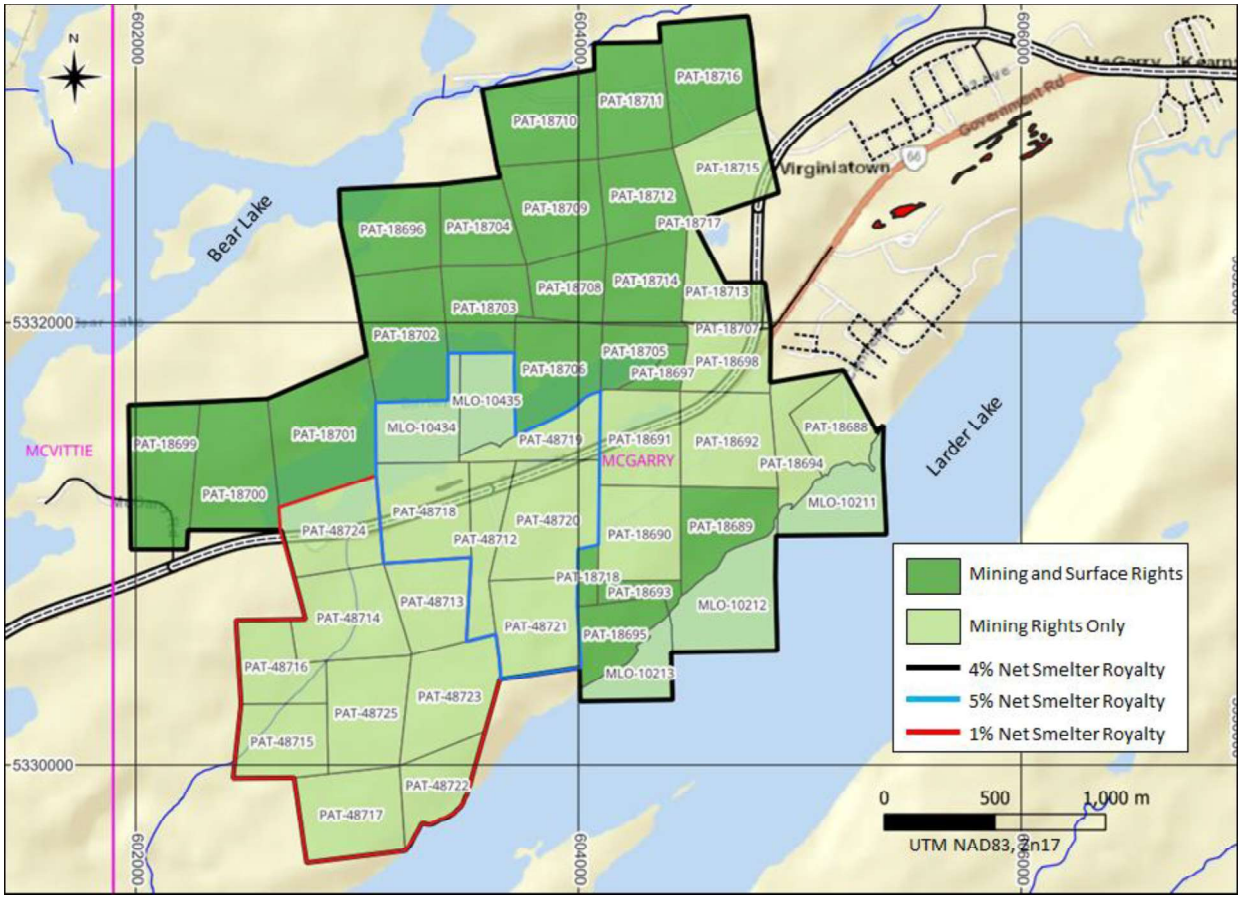
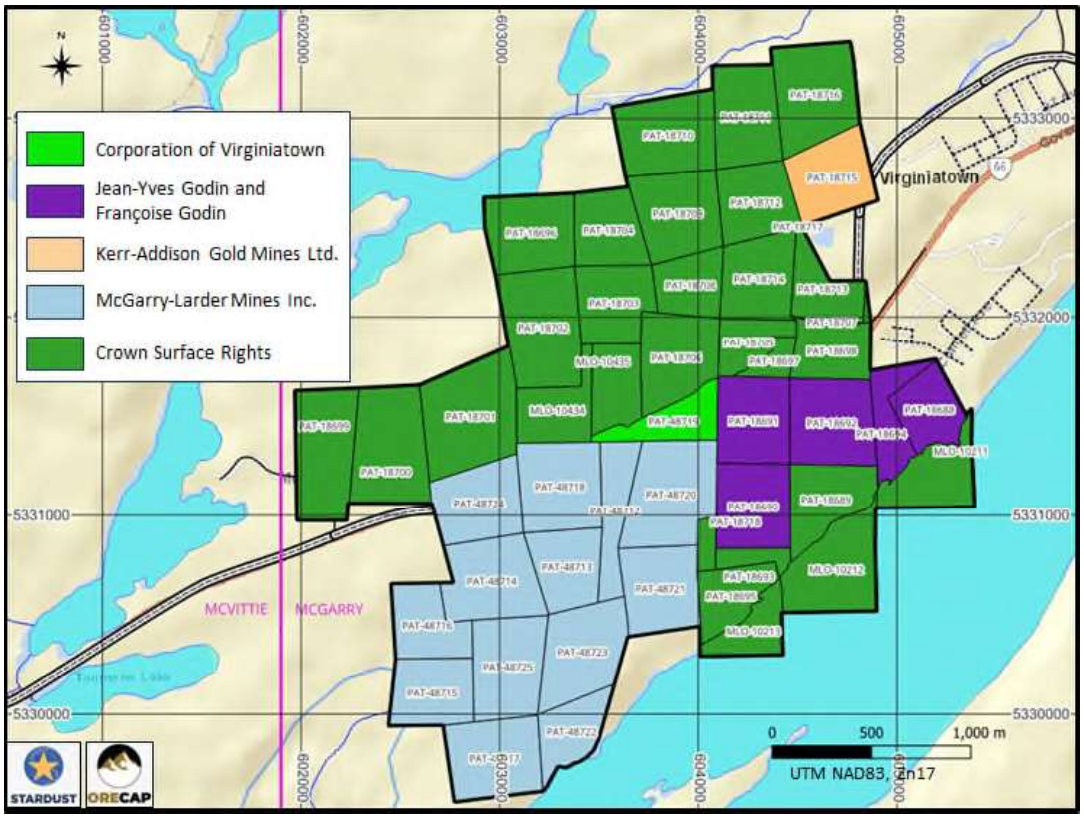


Figure 4.2 is the same mineral tenure map indicating surface land ownership.

Figure 4.2 Patent Claims / MLOs with Surface Rights Ownership - McGarry Property



Annual taxes paid in 2026 for the McGarry Property include the Cdn $12,770.73 Ministry of Energy and Mines Mining Land Tax, and the Cdn $3,241.88 Ministry of Finance Property Tax.

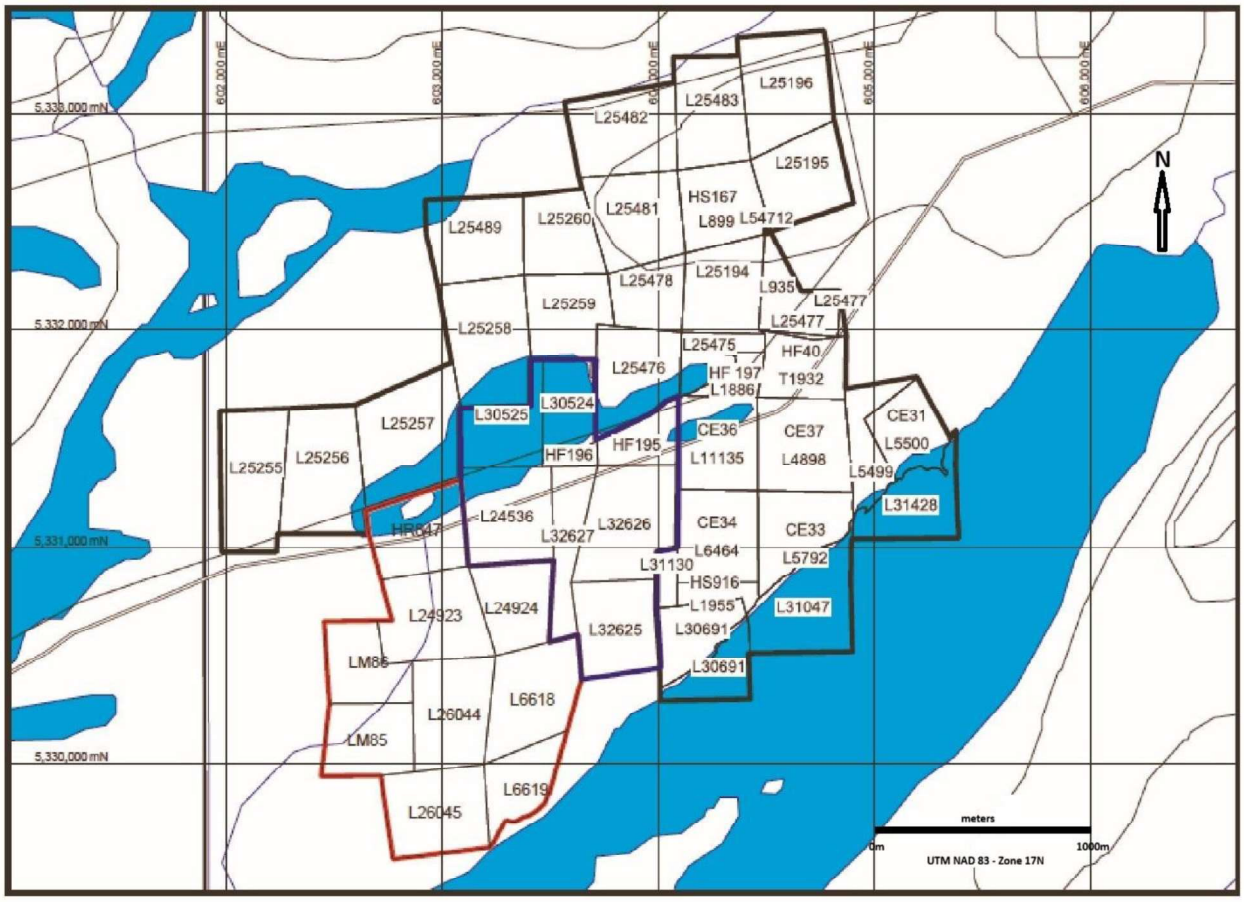
4.2 Royalties and Agreements

4.2.1 Orefinders Resources Ltd. – Kerr Mines Inc. Purchase Agreement

On April 3, 2018, Orefinders entered into a definitive agreement with Kerr Mines Inc. (“Kerr”) (formerly Armistice Resources Ltd.) to acquire a 100% interest the McGarry Mine and Barber-Larder Properties (collectively "McGarry") from Kerr Mines Inc. ("Kerr"), formerly known as Armistice Resources Ltd." Under the purchase agreement, Orefinders issued 8 million common shares to Kerr. Additionally, Kerr received 440,248 shares in PowerOre Inc. as the Kerr/Orefinders transaction was agreed to prior to Orefinders Plan of Arrangement with PowerOre. The shares were subject to a lock-up agreement with Kerr, with a schedule for the shares to become free trading over a two-year period. Should Kerr opt to sell any Orefinders Shares once they became

free trading, Orefinders has the first right of refusal to reacquire these shares at fair market value. The distribution of ownership by Kerr on the McGarry Property prior to the effective date of the signing of the definitive agreement is presented in Figure 4.3. In this figure, the original claim numbers are presented. Kerr ownership distribution is presented by red, blue and black claims.

Figure 4.3 Kerr Ownership Distribution Red, Blue and Black Claims



Black Outlined Claims* – 75% Kerr Mines Inc. and 25% Jubilee Gold Exploration Limited

Red Outlined Claims – 75% Kerr Mines Inc. NS

Blue outlined Claims – 100% Kerr Mines Inc.

*** The Armistice gold deposit was owned 75% by Kerr and 25% by Jubilee Gold Exploration Inc.**

4.2.2 Orecap - McGarry-Larder Mines Ltd. - Jubilee Gold Exploration Ltd. Purchase Agreement

On October 8, 2025, Orecap acquired the remaining 25% of certain McGarry tenure (Black Outlined Claims) to consolidate it's 100% ownership of McGarry for $50,000 in cash, and $50,000 in Orecap shares payable to Jubilee Gold Exploration Inc. (“Jubilee”) The number of shares calculated used the preceding 10 trading day volume weighted average price ("VWAP") of Orecap shares as of the closing date. Through this transaction, Orecap acquired Jubilee’s retained 25% interest in the list of claims presented in Table 4.2, which includes the claims outlined in black in Figure 4.3 on the McGarry Property.

Table 4.2 Claims with 25% Ownership Previously Held by Jubilee Gold Exploration Ltd.

Township	Claim Number	PIN	Owner	Instruments	Last Transfer (s)
McGarry	L899	61224-0155	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
McGarry	L935	61224-1332 Division from 61224-0171	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
McGarry	L4898	61224-1328 Division from 61224-1260	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT110177 Transfer Easement LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
McGarry	L5499				
McGarry	L5500				
McGarry	L5792				
McGarry	L6464				
McGarry	L11135				
McGarry	L1955				
McGarry	L25194	61224-0166	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
McGarry	L25195	61224-0154	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576

McGarry	L25196	61224-0150	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
McGarry	L25255	61224-0181	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
McGarry	L25256	61224-0180	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
McGarry	L25257	61224-0179	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
McGarry	L25258	61224-0163	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
McGarry	L25259	61224-0164	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
McGarry	L25260	61224-0157	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
McGarry	L25475	61224-0172	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576

McGarry	L25476	61224-0178	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
McGarry	L25477	61224-1330 Division from 61224-0169	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
McGarry	L25478	61224-0165	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
McGarry	L25481	61224-0156	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
McGarry	L25482	61224-0148	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
McGarry	L25483	61224-0149	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
McGarry	L25489	61224-0158	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
McGarry	L31130	61224-0194	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576

McGarry	L54712	61224-0167	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
McGarry	PT L30691	61224-0176	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
McGarry	L1886 (HF197)	61224-0173	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT104286 Transfer Easement LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
McGarry	T1932 (HF40)	61224-1335 Division from 61224-0177	Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	LT104286 Transfer Easement LT253604 Notice Agreement LT272411 Notice Agreement LT327578 Notice DT41458 Charge	LT327576
Township / Area	**Claim Number**	**Licence Number**	**Ownership**	**Notes**	
McGarry	L31047	10212	L Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%	August 17, 1978 - Agreement for a Royalty Interest with Kerr Addison Mines Limited, Amalgamated Larder Mines Limited (now Explorers Alliance Corp.) and Gayno Inc.; March 1, 1984 – Agreement between Sheldon Larder Mines Ltd., Arjon Gold Mines Ltd., and Aurelian Developers Ltd.; January 15, 1991 – Amendment to 1984 Agreement with Sheldon Larder Mines Ltd., Arjon Gold Mines Ltd. and Armistice Resources Ltd. (assigned from Aurelian Developers Ltd.), Northfield Minerals Inc., Rockford Minerals Inc. (now Euro-Net Investments Ltd.) and GSR Mining Corporation	
McGarry	L31428	10211	L Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%		
McGarry	L30691	10213	L Kerr Mines Inc. 75% Jubilee Gold Exploration Ltd. 25%		

4.2.3 2004 McGarry Property Net Smelter Royalties (NSRs) Agreement

Armistice held an undivided 75 % interest in the Property through an Agreement with Jubilee Gold Inc. (formerly Sheldon-Larder Mines Limited) ("Jubilee") dated 30 June 2004. The remaining 25% interest was a carried interest entitling Jubilee to a royalty. The carried interest meant that all operating and other costs related to the Property or work carried out on the Property were borne 100% by Armistice.

All work carried out on the Property was entirely the responsibility of Armistice and did not require the approval by or prior notice to Jubilee. This resulted in complete control by Armistice including 100% of proceeds of production subject only to the royalty interest on all claims excluding the Barber-Larder Property.

On the Barber-Larder Property, which are part of "The Properties" included in the June 2004 Agreement, the only existing Royalty was a 1% NSR held by Jubilee.

Accordingly, [Jubilee's] participation in profits from the remaining claims was restricted to and Armistice was to pay to [Jubilee] a Royalty equal to the greater of:

(a) as of and from the Date of Commencement of Production, the percentage of the Net Smelter Returns attributable to the production and sale of gold, silver, metals, minerals and other ores derived from the Properties determined as follows:

(i) 2% for periods when the price of 1 Troy ounce of gold is less than U.S. $500;

(ii) 3% for periods when the price of 1 Troy ounce of gold is U.S. $500 or more but less than U.S. $800, and

(iii) 4% for periods when price of 1 Troy ounce of gold is U.S. $800 or greater

(b) $C 1.00 per short ton of ore derived from the properties; or

(c) an Advance Royalty payment of $21,573.61 payable on the last days of March, June, September and December in each year.

4.2.4 September 30, 2025, McGarry Purchase Agreement with Restated NSRs

The signed September 30, 2025, Purchase Agreement between Orecap, McGarry- Larder Mines Inc. ("McGarry") and Jubilee restated the terms of the 2004 NSR presented in clauses (a), (b) and (c) described above. Orecap, through its wholly owned subsidiary McGarry, purchased all of Jubilee's rights, title and undivided 25% carried interest in the claims listed in Table 4.1 ("Black Claims") and eliminated clauses (b) and (c) of the 2004 McGarry NSR Agreement. As of September 30, 2025, Jubilee currently holds a 4% NSR in respect of the Black Block, a 5% net smelter returns royalty in respect to the Blue Block, and a 1% net smelter returns royalty on mining claim HR847, in the Red Block (now termed the "**Existing Royalties**") as these Blocks are outlined in Figure 4.3.

4.3 Environmental Liabilities, Permits and Significant Factors

4.3.1 Tailings Management Systems - 2010

Mine tailings from the adjacent historical Kerr-Addison mining operation cover an area of 68.2 hectares on claims L6464, L11135, L4898 and L31130. The tailings on these claims were subject of a surface access agreement that was signed in 1952 between Sheldon-Larder Mines Limited (predecessor company to Jubilee) and Kerr-Addison Gold Mines. The surface access agreement was in effect from 1953 to 1982, allowing Kerr to use the McGarry Property to store tailings from the mill. The agreement also stated that the tailings belonged to Armistice.

The tailings were the subject of environmental problems which led to a legal dispute when an issue arose due to beaver dam activities combined with neglect of tailings supervision. This situation triggered the Ontario government to issue a Minister's Order that eventually resulted in investment by the government to construct a new spillway above Larder Lake, which is not located on the McGarry Property. In February 2010 Tailings Management Systems ("TMS") provided a tailings site inspection report (TMS 2010-03) for Armistice Resources Corp. Identified issues were resolved later in 2010, at which time the Minister's Order was lifted. The cost of the work was assigned to the owners of the mining properties that underly the tailings, including the McGarry Property. The tailings on the Property contain the reject material from the Kerr Addison mill and may contain a gold tailings inventory currently owned by Orecap.

4.3.2 MNDM Armistice Mine Closure Plan

The area of the Property covering the existing mining infrastructure was subject to a Director's Order to File a Certified Closure Plan to Rehabilitate Mine Hazards dated December 6, 2011, which requested regular monitoring and annual reporting and regular auditing. N.A.R. Environmental Consultants Inc. from Sudbury, Ontario were contracted to provide a certified report in February 2012 titled, "McGarry Gold Project Amendments to Closure Plan," which addressed site conditions at that time as the project moved from Advanced Exploration to Production. The report provided guidelines as to mandatory MNDM requirements that would occur should all activities cease and the Project undergo classification defined under "Temporary Suspension."

Temporary Suspension commenced in 2014, at which time all contractor equipment was removed and electrical equipment was placed in a locked out and no-load condition. All materials, including explosives, fuels, or supplies, were removed on site. Waste oil was disposed of in accordance with Ont. Regulation 558.

The underground workings were initially in a dewatered state at the commencement of Temporary Suspension. Since there was no pumping of the mine water to the established settling pond, there was no discharge from the pond to Barber Lake. Based on the historic rate of flooding of the underground workings, water levels would not reach the top of the shaft (no discharge) prior to the implementation of a State of Inactivity. There are no other tailings or water impoundments associated with the Armistice mine site.

Waste rock and mineralized materials on surface were maintained at a natural angle of repose for physical stability. There is no waste management site associated with the McGarry Gold Project site. Initially the site was to be monitored on a continuous basis by Armistice employed personnel and contractor employees to ensure that all protective measures remained in place. A logbook was supposed to be maintained by personnel to monitor and record the inspection of all temporary suspension measures on a weekly basis.

These activities were ordered to commence within 90 days of the work stoppage. At least four site inspections per year were requested to be completed to ensure physical and chemical stability and that all safeguards and security measures for public protection remain in place and in effect. A logbook of all inspections was to be maintained by personnel, including actions taken to address issues identified during the quarterly inspections.

The Order of the Director of Mine Rehabilitation also demanded that Armistice Resources Corp. and Jubilee Gold Exploration Ltd. rehabilitate mine hazards on the properties including the Upper and Lower Kerr Tailings Area. Litigation followed - https://olt.gov.on.ca/wp-content/uploads/2018/04/9-4.html The issues surrounding the tailings were eventually resolved when litigation concluded and all reparations to the tailings areas were subsequently financed entirely by the Ontario government.

4.3.3 Environmental Considerations

Orecap has advised Yeomans Geological inc. ("YGI") that there are no outstanding or pending adverse environmental issues attached to the Property. No mining or other potentially disruptive work has been carried out beyond that described in this report. More recently, a site visit took place on 26 September 2025 by Orecap Director and VP Exploration Charles Beaudry and an officer of the government. The purpose of the site visit was to inspect a number of elements in and around the mine with a focus on safety considerations. As far as YGI is aware, the environmental liabilities related to the Project, if any, are negligible.

4.3.4 Permitting

The Ontario Mining Act regulations require exploration plans and permits, with graduated requirements for early exploration activities of low to moderate impact undertaken on mining claims, mining leases and licences of occupation. Exploration plans and permits are not required on patented mining claims. YGI is unaware of any other significant factors and risks that may affect access, title, or the right, or ability to perform the exploration work recommended by the Author for the Property.

4.3.5 First Nations Agreements

A First Nation consultation program was initiated by Armistice Resources Corp. and N.A.R. Environmental Consultants Inc. (NAR) during the fall of 2006.

The following First Nations were identified as having interest in the area of the McGarry Gold Project in 2006 as follows: Matachewan First Nation; Beaverhouse First Nation; Wahgoshig First Nation; Metis Nation of Ontario

On September 16, 2011, a Notice of Production was sent to the First Nations providing information on the proposed Advanced Exploration project, including a project location, history and proposed work plan. Location and site maps were provided with the Notice. An opportunity to meet with Chief and Council to discuss the project was also requested. Communities were also invited to attend the public Open House held in Virginiatown on October 5th, 2011.

On December 12th, 2011, Todd Morgan of Armistice Resources Corp. met with Chief G. Mackenzie and Deputy Chief Marcia Brown of the Beaverhouse First Nation at their Kirkland Lake office. A history of the company and the project was provided, along with plans moving forward at that time. Mr. Morgan discussed the global labour shortage and the need for mining companies to provide training for future employees. He indicated the opportunities available for young people in the community. Armistice Resources Corp. acknowledged that communication with the above-listed communities would be on-going throughout the life of the project.

In 2022, Orecap communicated with the Abitibiwinni, Conseil de la Première Nation, the Wabun Tribal Council, the Temiskaming First Nation, the Wahgoshig First Nation (Abitibi #70), the Beaverhouse Aboriginal Community, the Temiskaming Métis Council, and the Métis Nation of Ontario prior to conducting their geophysics and drilling programs. Currently, Orecap continues these communications as a requirement of the Ontario's Environment Assessment Act.

4.3.6 Exploration Plans and Permits Required Under the Mining Act

Exploration on the McGarry Property is subject to the guidelines, policies and legislation of the Ontario Ministry of Energy, Northern Development and Mines, Ontario Ministry of Natural Resources and Forestry, and Federal Department of Fisheries and Oceans regarding surface exploration, stream crossings, and work being carried out near rivers and bodies of water, drilling and sludge disposal, drill casings, capping of holes, storage of core, trenching, road construction, waste and garbage disposal.

Ontario's Mining Act (R.S.O. 1990, Chapter M. 14) is the provincial legislation that governs and regulates prospecting, mineral exploration, mine development and rehabilitation in the province. The purpose of the Act is to encourage prospecting, online mining claim registration and exploration for the development of mineral resources, in a manner consistent with the recognition and affirmation of existing Aboriginal and treaty rights in Section 35 of the Constitution Act, 1982.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The McGarry Property is located approximately 600km north of Toronto, with patented claims straddling both sides of paved Highway 66, which is part of the Trans-Canada Highway system (Figure 2.1). The Town of Virginiatown is located one kilometer east of the Property while Larder Lake is located approximately 10km to the west. The center of the Property is located at coordinates 79°, 36', 18" longitude west and 48°, 7', 40" latitude north, and consists of 50 contiguous mining patents and mining licenses of occupation (MLO's), covering approximately 698 ha located in the southwest quadrant of McGarry Township on NTS map sheet 32D/04. The Armistice headframe can be observed from Highway 66 and is accessible by driving north a distance of 200 meters from the gated mine gravel road junction with Highway 66 at UTM NAD 83 - Zone 17N coordinate 604,439E – 5,331,565N. The highway and gravel road to the mine site are accessible with any type of car or truck.

The city of Timmins has the closest commercial airport to the nearby towns of Larder Lake and Virginiatown, and the Property. There are regular daily flights to Timmins from Toronto and elsewhere in Canada, and it is a 179 km, or a 2-hour drive east from Timmins to the Property.

5.2 Site Topography, Elevation and Vegetation

The topography is generally one of low relief typical of the Abitibi region, with elevation ranging from 291m – 335m above sea level. The elevation at the base of the Armistice shaft is approximately 306m. Lower elevations are located near the southwestern corner of the Property where a tailings settling pond is located area for the past-producing Kerr Addison mine, with drainage through the settling pond flowing towards the southwest. Approximately 10% of the property is occupied by water, including parts of Larder Lake, all of Barber Lake, the tailings pond and surrounding swampy areas near lake shorelines, the tailings pond and streams. Overburden consists of reworked and unconsolidated bouldery outwash tills and sand.

Vegetation includes black spruce, jack pine, trembling aspen, white birch, white spruce, balsam poplar, and balsam fir. Second growth poplar, birch, pine and scrub maple are common on the Property, while lower lying swampy areas are typically margined by dense alder.

5.3 Climate

Climatological temperature, precipitation and wind records were obtained from the Kirkland Lake airport Meteorological station located 40 km west of the Property. The mean annual temperature is about 3.60° C, with a temperature range of –42°C during the winter months to 33° C during the peak of summer. Precipitation is approximately 940 mm per year with about 640 mm being rainfall and 300 mm being snowfall. Peak months for rainfall are from July to October, with over 100 mm falling in each of these months. Snow cover generally persists from early November to mid-April, with 30 – 70 mm occurring monthly. Maximum snowfall occurs in February. Surface exploration can be conducted from May to October, while surface drilling can be conducted year-round.

5.4 Local Resources and Infrastructure

The area offers well established services and suppliers for mining operations within a 50 km radius (Kirkland Lake to Rouyn-Noranda) of the Property, since all of the nearby towns are mining communities. There is an excellent labor pool within the same radius that can supply all the skills likely to be required by a mining operation.

Electric power is available at the McGarry shaft site from a 44,000-volt transmission line owned by Hydro One which traverses the Property south of the shaft. Armistice owns a 3 MVA substation fed by the Hydro One transmission line. The mining infrastructure at the Property is currently decommissioned but repairs can be readily made by local service providers.

Prior to decommissioning in late 2014, Armistice infrastructure included a 110 ft production-ready headframe, a 3-compartment shaft to 2290 feet below surface with two 6 ft by 6 ft hoisting compartments equipped with a service cage and a 5 ton skip respectively. A fully operational 10 ft double drum hoist was installed capable of production hoisting at 1000 tons per day to a maximum depth of 4400 ft. A mine air heater was installed over a ventilation raise capable of heating all the fresh air required for production mode. Other infrastructure included fresh water supply, compressed air, high speed internet communications, pumping systems, an electrical substation, surface change-house and workshop, surface equipment fleet and 3 scoop-trams, along with a full complement of underground fans, drills, pumps and electrical substations. The shaft has stations cut at 200 ft level intervals and established levels at 550, 650, 1250, 1650, 2050 and 2250 feet below surface. The most extensive level is 2250 which extends 2700 ft west of the shaft and 400 ft east. A drift (tunnel) connects the Barber-Larder Property to the Armistice shaft and extends onto the Barber-Larder for a distance of approximately 1,300 feet at a depth of 2,250 feet from surface.

The mine closure plan was implemented for the protection of public safety by the securing or removal of mining related infrastructure to prevent entry and minimize environmental impacts, ensuring that the affected lands were returned to a condition compatible with the surrounding unaffected lands. All requirements were met by Armistice under Part VII of the Mining Act and Mine Rehabilitation Code.

In the opinion of the Author, the current surface rights owned by Orecap are sufficient for a small underground mining operation on the Property. The author is of the opinion that the Property has significant existing infrastructure that could be rehabilitated. Power can be readily restored, and future exploration drilling and underground development work can be considered, including a bulk sampling program if future drill core sampling results are positive.

6 History

The history of the McGarry Property from early discovery in the 1900s to 2004 was summarized in a technical report meeting NI 43-101 standards prepared by S.J. Carmichael of S.J. Carmichael Consultants dated June 6, 2004, and titled, “Report on the Armistice Resources Ltd. Virginiatown Gold Project, McGarry Township, Ontario” (Carmichael, S.J., June 6, 2004). The Carmichael report is available on the SEDAR database where it is filed under the category of “Other” with a filing date of 17 June 2004. (Note: Armistice Resources Corp. is a continuation of Armistice Resources Ltd.) Andersen (2009) compiled all of the 2007-2008 Armistice Resources Corp. exploration work. In 2011, Python Mining Consultants Inc. was contracted to complete a technical report for Armistice Resource Corp. titled, “Preliminary Economic Assessment and

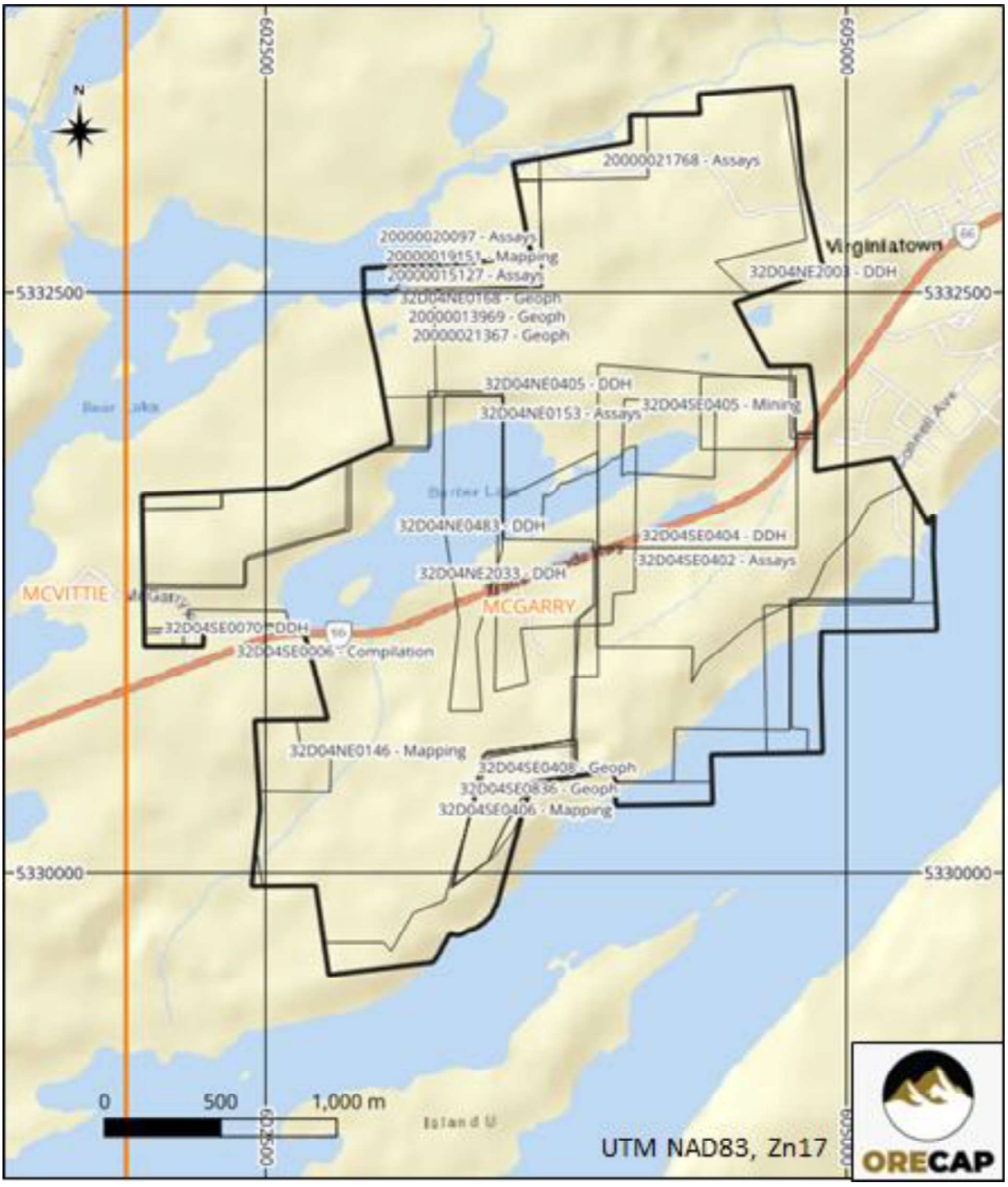
Mineral Resource Estimate, McGarry Project, McGarry Township (Virginiatown), Ontario", (Martin Drennan, April 8, 2009) with an amended date of September 30, 2011. The complete history of the property is provided in Section 1.3 of this report and is summarized in Table 6.1, which provides a list of filed AFRI assessment reports. The link to access historical, filed Ontario mineral exploration work assessment records is provided below while Figure 6.1 indicates the locations of the AFRI reports on the Property. https://www.geologyontario.mines.gov.on.ca/

Table 6.1 List of AFRI Assessment Reports for the McGarry Property

32D04NE0483	1975 - 1975	Hanna Mining Co Ltd	McGarry	Diamond Drilling	DDH
32D04SE0408	1983 - 1983	R A Macgregor	McGarry	Electromagnetic Very Low Frequency	Geophysics
32D04SE0836	1983 - 1983	R A Macgregor	McGarry	Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey	Geophysics
32D04SE0406	1986 - 1986	R A Macgregor	McGarry	Geological Survey / Mapping	Mapping
32D04SE0402	1987 - 1987	Armistice Resources Ltd	McGarry	Assaying and Analyses, Diamond Drilling, Geological Survey / Mapping, Miscellaneous Compilation and Interpretation	Assaying
32D04SE0404	1987 - 1987	Armistice Resources Ltd	McGarry	Assaying and Analyses, Diamond Drilling	DDH
32D04SE0405	1988 - 1988	Armistice Resources Ltd	McGarry	Other	Mining
32D04NE2033	1998 - 1999	Fort Knox Gold Resources Inc, NFX Gold Inc	McGarry	Assaying and Analyses, Compilation and Interpretation - Diamond Drilling, Diamond	DDH
32D04NE0405	1989 - 1989	Armistice Resources Ltd	McGarry	Assaying and Analyses, Compilation and Interpretation - Diamond Drilling, Dewatering of Underground Workings, Diamond Drilling,	DDH
32D04SE0006	1990 - 1990	Northfield Minerals Ltd	McVittie	Miscellaneous Compilation and Interpretation	Compilation
32D04SE0070	1992 - 1992	Noranda Exploration Co Ltd	McGarry	Diamond Drilling	DDH
32D04NE0146	1991 - 1991	Northfield Minerals Ltd	McGarry	Geochemical, Geological Survey / Mapping, Metallurgical Testing and Bulk Sampling	Mapping
32D04NE2003	1992 - 1992	Cyprus Canada Inc	McGarry	Assaying and Analyses, Diamond Drilling, Geochemical, Microscopic Studies, Other	DDH
32D04NE0168	1993 - 1993	Arvo John Salo, Todd Beckett	McGarry	Compilation and Interpretation - Airborne Geophysics, Prospecting By Licence Holder	Geoph
32D04NE0153	1996 - 1996	Armistice Resources Ltd	McGarry	Assaying and Analyses, Diamond Drilling	Assaying
20000013969	2016 - 2016	Ashley Gold Mines Ltd	McGarry	Magnetic / Magnetometer Survey	Geophysics
20000019151	2019 - 2019	Gold Candle Ltd	McGarry	Assaying and Analyses, Geological Survey / Mapping, Rock Sampling	Mapping
20000020097	2021 - 2021	Gold Candle Ltd	McGarry	Assaying and Analyses, Prospecting By Licence Holder, Rock Sampling	Assaying
20000021367	2022 - 2022	Gold Candle Ltd	McGarry	Magnetic / Magnetometer Survey	Geophysics
20000021768	2023 - 2023	Val D'Or Mining Corp	McGarry	Assaying and Analyses, Prospecting By Licence Holder, Rock Sampling	Assaying

A digital Gemcom database generated by Armistice Resources Corp. incorporated surface and underground diamond drill hole data as well as engineering drawings and block models of the Armistice mine. However, there remains a significant number of drill holes and maps that have not yet been digitized and added to the dataset. The Author is of the opinion that the Gemcom dataset is incomplete and has not undergone a rigorous validation process. There is a significant amount of historical data that still needs to be located, scanned, digitized and validated.

Figure 6.1: Location of AFRI files listed in Table 6.1 on the McGarry Property



6.1 Historical Drilling

Drennan (2011) located and compiled drill records for 302,319 ft (92,146.83m) of diamond drilling in 407 holes plus 26 wedge cuts completed on the McGarry Property since the 1940's. Data from all these holes were incorporated by Drennan into a Gemcom database. There were many holes from the 1940's for which records could not be located, and these holes were not entered into the database. All drill cores were BQ size or equivalent after 1970, including drill core from the 2007-2009 programs completed by Armistice. Drill hole collars at the mine site were surveyed and located on an established local mine-grid. All drill holes completed between 1988 and 1998 were downhole surveyed using a Sperry Sun unit and surveyed with a single-shot down hole Flex-It or PeeWee unit. The dip, magnetic bearing, total magnetic field and temperature were taken every 100 feet down each hole during the 2007 – 2009 drill programs.

All drilling in the 2007-2009 program was contracted to Cabo Drilling (Ontario) Corp. Two B-15 electric-hydraulic drilling rigs were used on the 2250 Level each with a rated capacity of about 2,000 feet, although Cabo regularly exceeded this capacity and managed to drill to 2,700 ft in the wedged hole DDH 22W60-7B. In addition, a short hole, hand portable, compressed air powered VAG drill rig was used for detailed testing ahead of drifting advance. The drill was set up in the western end of the 260W Drift and the 325W Drift west of the 1050 X/C to guide advance for the 325W Drift. The longest "short hole" was 330 feet. All drilling, sampling, surveying (collar location and down hole deviation) and core logging data were digitized and compiled into a Gemcom database. The complete database was left in Armistice's field office at the Armistice mine site. Drennan (2011) provided summary drill statistics for the 1940 – 2009 Gemcom database in Table 6.2.

Table 6.2 Drennan (2011) Compiled Summary Statistics for Historical Drilling (1940-2009)

Period	Comment	Number of Holes	Number of Wedged Holes	Feet Drilled
Pre 1970		83		32,716
1974		1	5	8,036
1980		1	2	6,254
1988-89		56		42,423
1995-1998		223	14	168,439
Sub Total Historical		**364**	**21**	**257,868**
2007-2008	Definition	26		44,451
	Down Holes	3	5	
	Up Holes	9		
	Short Holes	5		
2009	Short Holes	14		2,243
	Surface	15		10,242
	Mill Zone	7		4,099
Sub Total 2007-2009		**79**	**5**	**61,035**
Grand Total		**443**	**26**	**318,903**

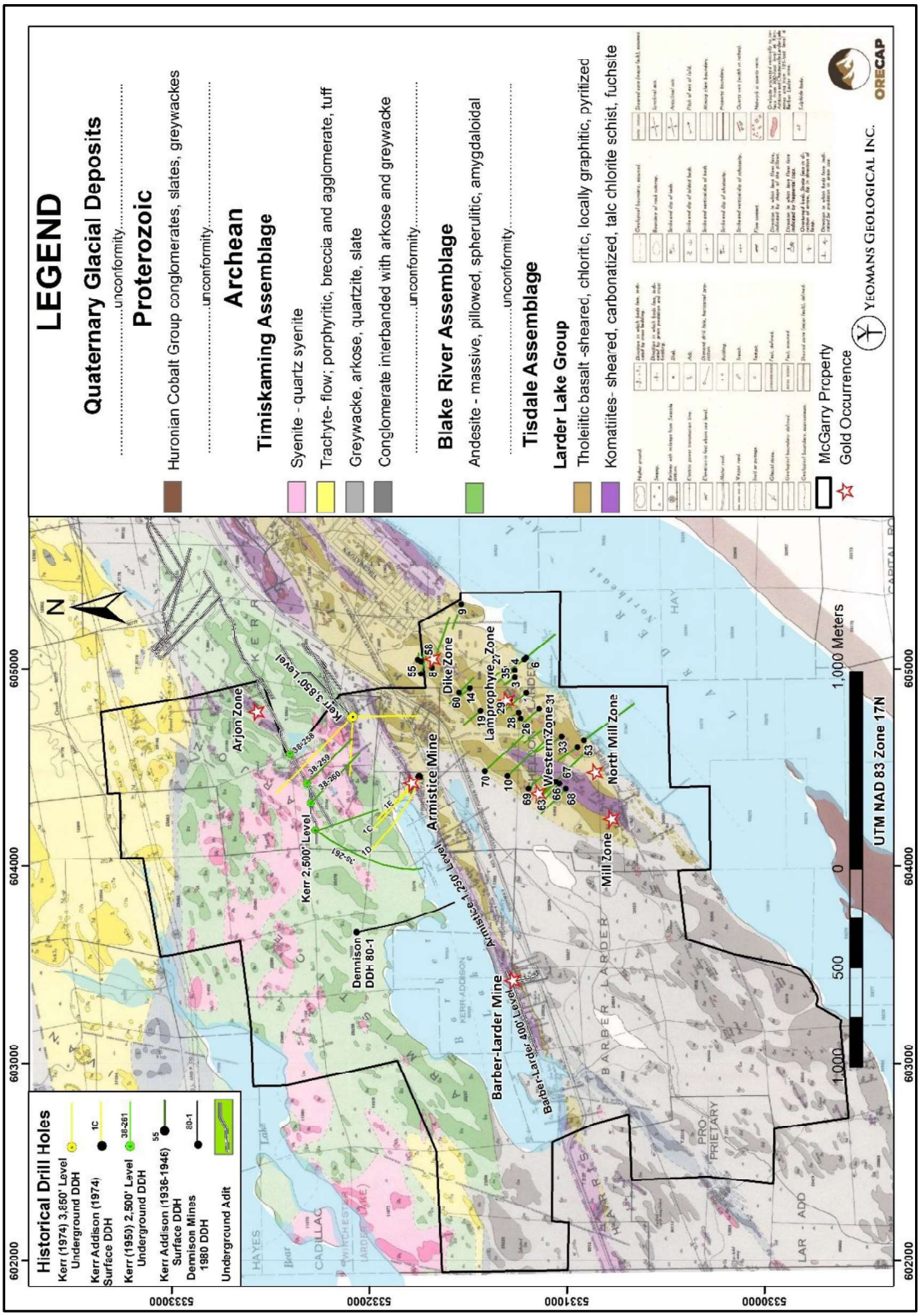
During the period from 1937-44, Armistice Gold Mines Ltd. conducted a surface drilling program in an attempt to identify the westerly extension of the Kerr Addison mineralized zone near Barber Lake. By November 1938, sixty (60) surface drill holes (DDH No.'s 1 to 60) had been completed on the Sheldon-Larder South claims for a total of 22,143 ft (6,749.18 m). Well-carbonatized ultramafic, volcanic and graphitic sedimentary horizons containing erratic gold values were delineated over a strike length of 2,500 feet (762m). After WWII, in 1945, a shaft was excavated at the east end of Barber Lake, reaching a depth of 650 feet by year end. Drifting and drilling on the 325,' 525,' and 650' levels delineated four (4) small zones of mafic volcanic flow-type mineralization. In 1947, the shaft was deepened to a depth of 1,250 feet (381m). Underground drilling indicated that continuity of mineralization could not be established and underground operations were terminated in October 1948 (Hogg, G., 1989).

During the same period from 1946 to 1948, Kerr Addison Mines Ltd. optioned the Sheldon Larder Mines Ltd. ("Sheldon") claims located immediately southwest of the Kerr Addison mine. A thirteen (13) hole diamond drill drilling (DDH No.'s 61 to 73) commenced on the Sheldon property on July 31, 1946, and was completed on April 17, 1947, for a total of 13,142 feet (4,005.68m). Several small, mineralized zones were located, consisting of mineralized carbonate rocks such as the "Mill Zone." Assay results were insufficient to warrant the continuation of the program. On September 3, 1947, Kerr Addison Mines Ltd. then turned is focus to underground drilling on the west drift of the 650' level of the Armistice gold mine where two diamond drill holes (DDH No.'s U-74, U-75) were completed for a total of 1,350 feet (411.48m). Between February 2-June 30, 1948, three (3) diamond drill holes (DDH No.'s U76, U77, and U78) were drilled from the 1,250' level of the mine for a total of 4,542 feet (1384.40m).

In 1974, Kerr Addison optioned the Sheldon property, and three deep wedged holes (1C, 1D, and 1E) were drilled from surface in the vicinity of the Armistice shaft on the Property. Three mineralized horizons were intersected with the deepest intersection on the "Kerr Zone" 0.33 oz Au/ton over 3.0 feet at a vertical depth of approximately 3,300 feet within a 27.4'mineralized interval of highly siliceous and pyritized "flow ore". Between 1974 and 1976, the west exploration drift at the Kerr Addison mine was extended on the 3,850 level onto the Sheldon property. By 1978, seven (7) underground drill holes totaling 5,042.4 feet (1536.92m) were drilled, with the most westerly hole intersecting the "Kerr Zone" 900 feet (274.32m) below and 800 feet (243.84m) west of the deepest surface hole intersection (Hinse, 1987).

Arjon Gold Mines Ltd. originally held a small block of claims between the Armistice Cold Mines Ltd. claims and the Kerr Addison Mines ("Kerr") Larder Lake gold mine property. Surface drilling completed in 1945 intersected flow-type mineralization in some of the deeper holes on the Arjon claims. Kerr Addsion optioned the Arjon property in 1950 and extended a drift from the 2,500' level from the Kerr mine onto the Arjon claims which, are now part of Orecap's McGarry Property. The Armistice cross-fault was penetrated by this drift where a large talcose ultramafic unit was identified, along with carbonatized flows. Test drilling in this area failed to report any gold values of interest and the option was terminated by Kerr immediately afterwards. The location of the Kerr drift as well as surface and underground holes completed on the Arjon claims during the Kerr-Arjon option period is presented in Figure 6.2.

Figure 6.2 Kerr Addison DDHs (1950-1974), Adits and Dennison DDH (1980)



In 1974, Kerr Addison drilled five (5) holes, of which two (2) holes were aborted at shallow at 2700'depth due to orientation problems. Three holes were collared and wedged northward from a single collar on the Armistice shaft section. A total of 7,997 feet (2,437.49m) were drilled on the shaft section with the deepest hole reaching a vertical depth of 3,400' (1,036.32m). Hole 1C intersected 0.19 oz/ton Au over 8.1 feet in "flow-type" mineralization at 2700' named the "Kerr Zone", while wedged hole 1D intersected 0.5 oz/ton Au over 1.5 feet in "flow-type" zones.

That same year, Kerr Addison extended a drift on the 3,850' level from the Kerr Addison mine into the Sheldon Larder property to a point located 1,500' north of the Armistice shaft. Three (3) flat dipping holes were then drilled from this drift. Hole 38-261 intersected 0.22 oz/ton Au over 2.0 feet. Hole 20-75-1 drill tested beneath hole 1C and did not intersect mineralization. Hole 20-75-2 tested the vicinity of hole 1D and intersected 0.12 oz Au/ton over a 1.5-foot width of "flow-type" mineralization from what was termed the "Kerr Zone."

In summary, the Kerr Addison drilling during the period from 1938 to 1974 intersected similar geological rock types, alteration and mineralization to their main ore body at the adjacent Kerr Addison mine, but failed to identify similar grades of gold mineralization. They invested a significant amount of expenditures into surface and underground exploration efforts on the McGarry Property, including drifts and underground drilling on both the Kerr-Sheldon and Arjon claims, as well as more than 75 surface diamond drill holes. Original drill logs and assay data for their early exploration effort is not available in public records, and is suspected to be currently in the possession of a private company named Gold Candle Ltd. who owns the historical Kerr Addison gold mine and database.

During the first wave of drilling on the McGarry Property by Kerr Addison Mines from 1938 to 1944 (DDH No.'s 1 to 60), many of the Kerr surface drill holes and drill stem locations completed in the three (3) years prior to the Thomson publication are considered by the author to be accurately presented on his O.D.M. geological map for McGarry Township. The plotted locations of the historical Kerr Addison holes on the Thomas map are considered to be highly accurate since the Sheldon-Larder base camp and drilling campaign was occupied and active on the shore of Larder Lake. Drill holes plotted on the Thomson map had been recently completed at the time of publication, and are therefore considered by the author to be accurately located.

The Thomas drill hole locations were compared by the author with the drill holes entered into the Gemcom database by Andersen (2004), and as previously discussed in Section 1.8 of this report, data auditing for the original Gemcom by subsequent authors Carmichael (2004) and Drennan (2011), as well as the PEA completed by Python. Data auditing was not performed for the historical estimate published initially by Anderson. The author of this reported determined that only two (2) of the surface Kerr Addison diamond drill holes were accutately located in the Gemcom database and that that none (0) of the original seventy-two drill hole stems had the correct azimuth. This casts doubt on the the integrety of the Gemcom database, particularly regarding drill stem azimuths. In many instances, the Gemcom drill stems for the historical drill holes do not have an associated drill collar point.

After abandonment of the project by Kerr Addison Mines Ltd in 1978, in 1980 Dennison Mines Ltd. optioned the Property and drilled one deep hole 2,000' west of the Armistice shaft and then abandoned the option agreement immediately afterwards. It is noted by the author that there is a significant discrepency between the location of this hole plotted by Hinse (1987) versus the location of this hole presented in the Gemcom database. The actual location of the deep Dennison drill hole needs to be verified during a future site visit by Orecap personnel.

During the 1984 field season, the Property was optioned to Aurelian Developers Limited ("Aurelian"). A total of eleven (11) short holes for a total of 3,003 feet (915.31m), and a trenching program were completed. An additional twenty four (24) drill holes were completed between February and July 1987 for an additional total of 9,547 feet (2909.93m). In total Aurelian drilled 12,550 feet (3825.24m). Drilling by Aurelian targeted the Mill Zone, the North Mill Zone, the Western Zone, the Lamprophyre Zone and the Dike Zone, presented in Figure 6.3.

North Mill Zone drilling from holes 84-1 and 84-8 which had returned previously 9.26 g/t Au over a core length of 1.04m and 35.7 g/t Au along a core length of 2.13m. Follow-up drilling was conducted with three (3) drill holes 87-17, 87-18 and 87-19 located 15.2m west, 15.2m east and 30.5m east of the 1984 drill holes. Drill hole 87-17 intersected 3.77 g/t Au over 1.22m (Hinse, 1987). Hole. 87-22 returned 0.07 oz./ton over 15 feet from 145 feet to 160 feet.

The best intersection in the Western Zone reported in hole 87-25 returned 0.025 oz./ton Au over 20.5 feet from 365 feet to 385.6 feet.

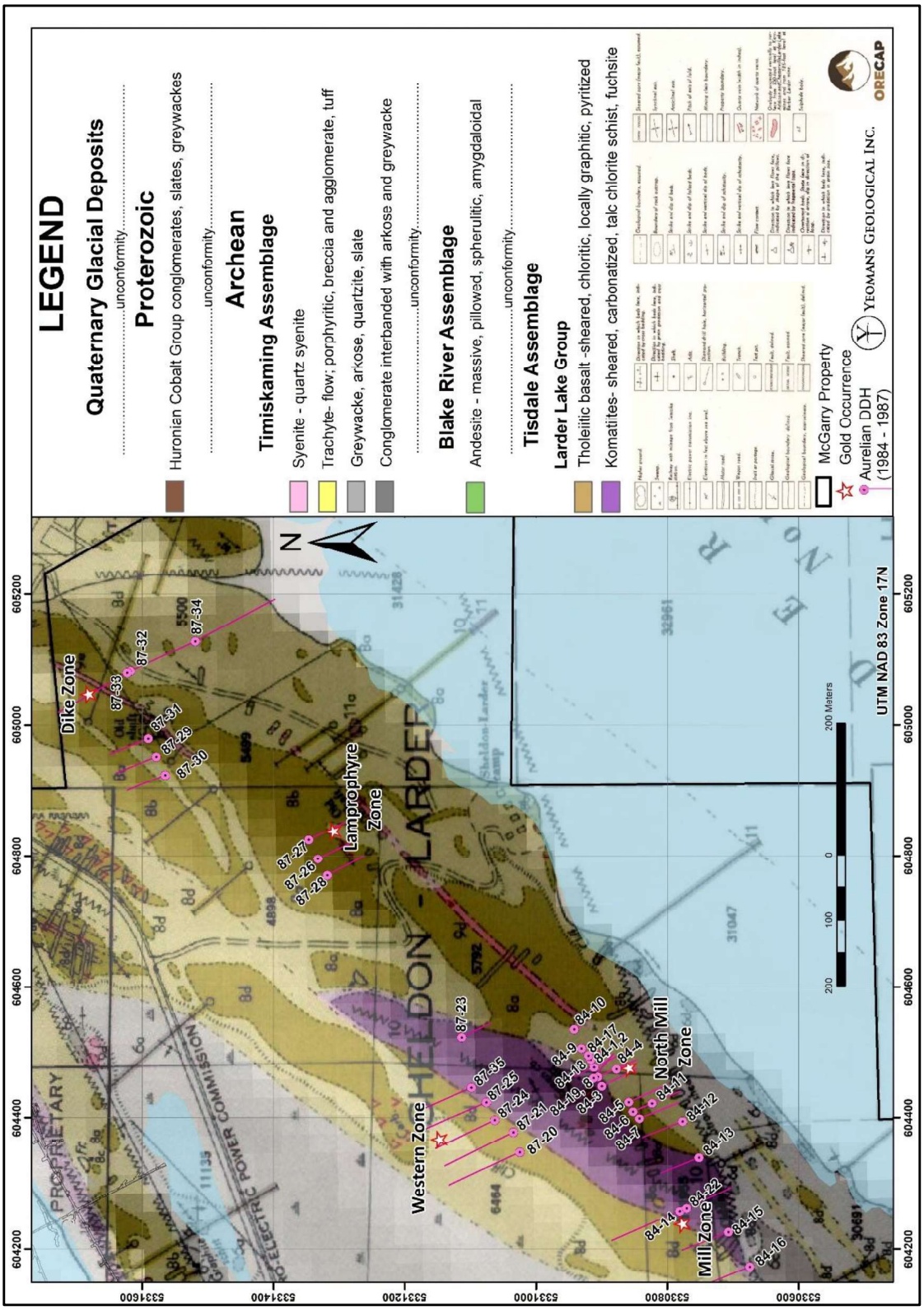
The best intersections from drilling at the Lamprophyre Zone in hole 87-27 included 0.03 oz./ton Au over 4.9 feet from 150.4' to 155.3' and 0.03 oz./ton over 4 feet from 205.7 feet to 209.7 feet (Hinse, 1987).

A compilation map of the historical Aurelian drilling is presented in Figure 6.3. The author determined that the Gemcom dataset of drill stems for the thirty five (35) Aurelian holes were plotted incorrectly. The vast majority of thousands of meters of historical surface drill holes from 1936 to 1987 were not entered correctly into the Gemcom dataset by previous operators.

The plotted Aurelian drill holes in Figure 6.3 have the corrected drill stem azimuths. A scanned paper map in the back pocket of the Hinse report produced was georeferenced to cross reference drill collar locations on the 1988 Hinse map with collar data provided in the Orecap Gemcom database. For this set of drill hole data, the author is of the opinion that the drill collar locations for the Aurelian drill holes are reasonably well located to within an error of +/- 15 meters. Ground truthing with the usage of a differential GPS survey on drill collar locations in the field (where possible) could potentially reduce this estimated range of error.

Based on the relatively negative results generated during the Aurelian drill program, Hinse (1987) recommended that no further work be conducted on the Property by Aurelian. In 1987 Aurelian transferred its interest to its subsidiary, Armistice Resources Limited.

Figure 6.3 Aurelian Developers Limited DDH Locations (1984 to 1987)



6.2 Historical Drilling (1988 – 2011)

6.2.1 Armistice Resources Limited (1988 – 2005)

Armistice Resources Limited ("Armistice") immediately redirected its exploration efforts towards the Armistice shaft area, with an exploration plan to evaluate the possible down-faulted extension of the Kerr Addison ore system through the rehabilitation and extension of the existing Armistice shaft. Initially, Armistice rehabilitated the 1,250 foot shaft and extended it an additional 1,000 feet in depth to the 2,250' level. The Armistice shaft was enlarged from two 4.5'x 5' compartments to 6'x 6' compartments and existing shaft timbers were replaced by concrete rings. Surface plant installations included a 105-foot headframe, a hoist-dry building and a shop. A 10-foot double drum hoist unit powered by two DC-drive motors with 1,000 HP was also installed.

Several sub-parallel mineralized zones interpreted to be of the "flow ore" type were located within an alteration zone with and estimated width of 300 ft. Armistice experienced financial difficulties in 1990, forcing the operation to close and the workings allowed to flood.

In 1994, the project was reactivated under new Armistice management. Initially, the hoisting plant was refurbished, the workings were de-watered, and the shaft was deepened by 40 ft to 2290 ft. Approximately 60,000 ft of diamond drilling was completed at and above the 2250 Level, and a bulk sampling program was carried out in four locations.

The 2250 Level was extended an additional 1,500 ft to the west (to 2700W) and 400 to the east in 1997 to provide a platform for drilling at and below the level. An underground definition drilling program was conducted from stations spaced 100 apart along the main 2250 E and W drifts (Figure 6.5) during the periods 1988-89 and 1995-98. A nominal pattern of 7 holes drilled at each station with dips of +52°, +40°, +22°, 0°, -22°, - 40° and -52° with hole lengths of 600 to 700 feet drilled north from each station. Approximately 4,400 feet of drilling was completed from each station for the nominal pattern. This drill pattern tested the favourable units from about the 2450 elevation to the 2050 elevation; that is, respectively 200 feet below and above the 2250 Level. Approximately 100,000 feet of drilling was completed that same year, over a strike length of 3,200 ft with drill testing to a maximum depth of 5,600 feet below surface.

In 1998, a 500-foot crosscut was driven south at 600W on the 2250 Level to facilitate future drill testing at depth. The deepest hole (DDH 22 107C) of the program traversed the entire mineralized system and intersected seven "flow ore" type mineralized zones grading from 0.048 to 0.245 oz gold per ton over core lengths ranging from 2.5 feet to 15.5 feet at an approximate

depth of 5,200 ft below surface. The project was then placed on a care-and-maintenance pending additional financing in 1999. The underground workings were kept dewatered until an accident with the skip damaged the headframe, shaft timbers, one hoisting rope and the skip itself. Hoisting operations in the shaft were halted pending repair and re-certification. The underground workings were finally allowed to flood in 2003. Following the commencement of a major re-organization of Armistice in 2004, work began to de-water the workings, repair and re-certify the hoisting system and generally complete maintenance work in preparation of a resumption of underground activities. Upon completion of corporate restructuring in April, 2005, Armistice Resources limited changed its name to Armistice Resource Corp.

6.2.2 Armistice Resources Corp. (2005 – 2013)

In April 2007, Paul Whelan Mining Contractors ("Whelan") completed the dewatering of the workings and completed the rehabilitation of the underground infrastructure. The 2250 Level was prepared for an underground diamond drilling program to commence in June 2007 at which time Heath & Sherwood Drilling Inc. was contracted to commence with the underground drilling. Figure 6.4 presents underground development at the Armistice mine on the 2250 Level by year.

Figure 6.4 Level Mining Development and Drill Stations by Work Period (2007-2011)

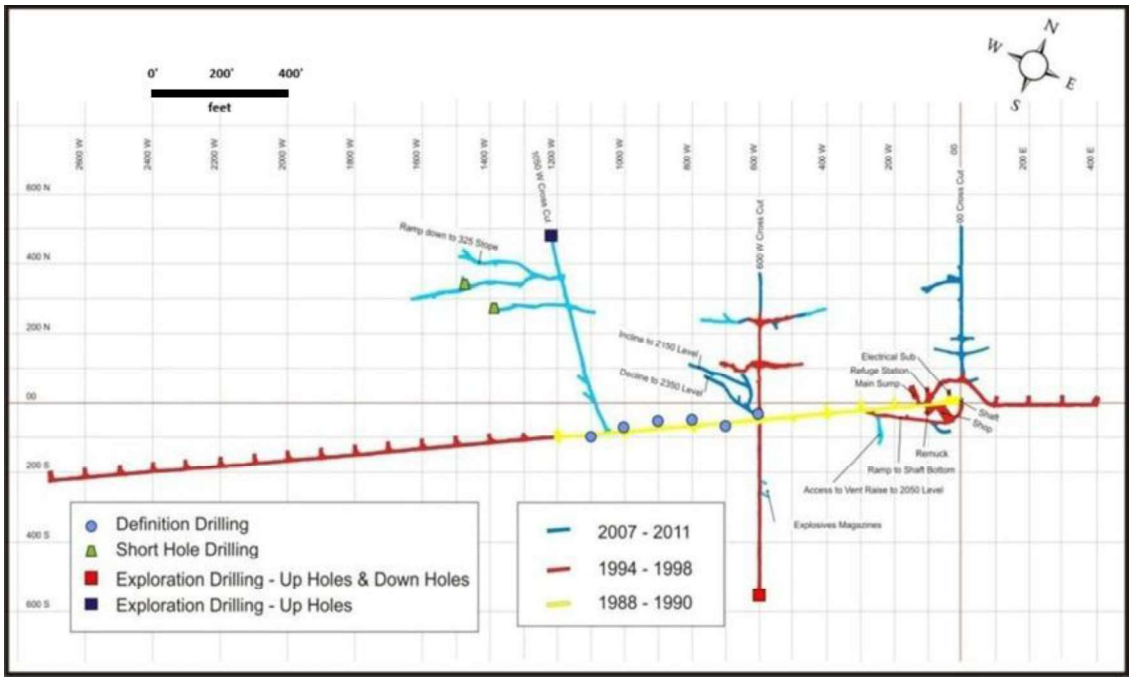
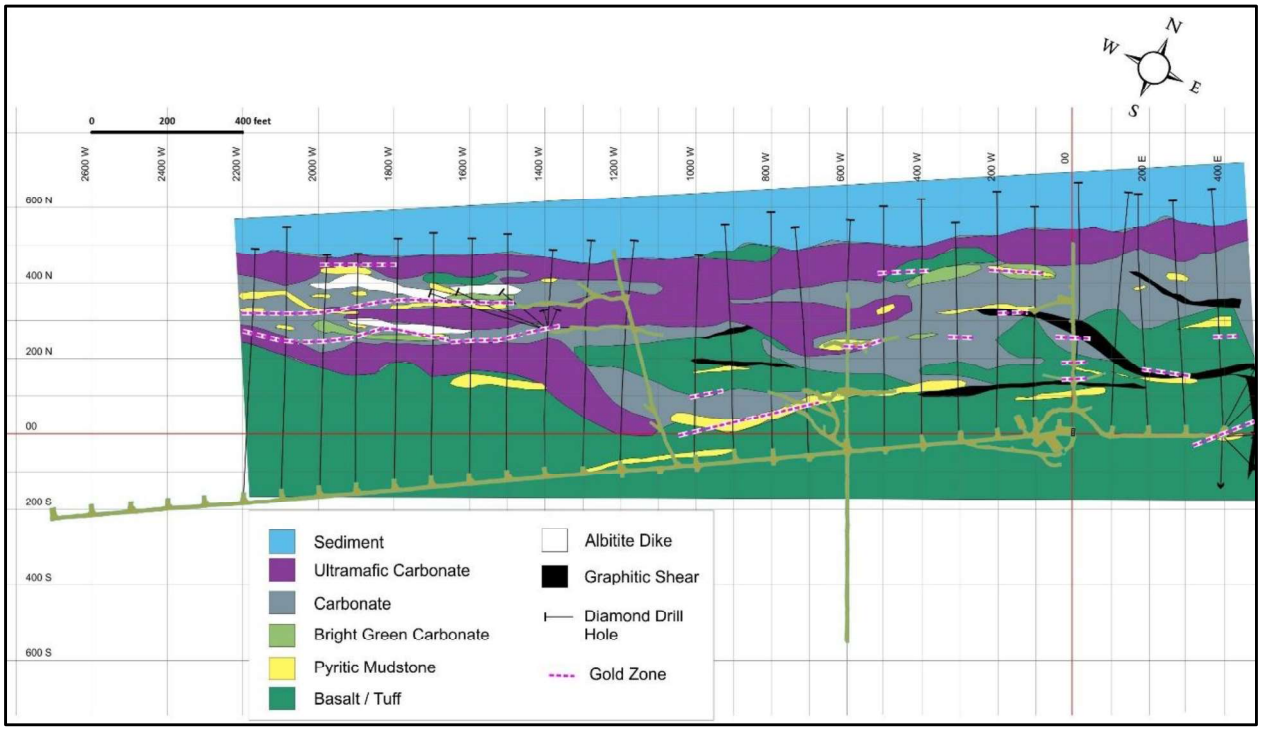


Figure 6.5 presents the distribution of drill stations and interpreted geology on the 2250 level plan map for the Armistice deposit. Gold mineralization on the 2250 Level (red dashed lines) occurs as discontinuous, relatively narrow lenses typically less than 3 feet wide, within veined green carbonate rock and pyritic, locally cherty mudstones and graphitic shears. In the carbonates, mineralized quartz veining is locally referred to as “green carbonate ore”, while gold mineralization hosted in cherty mudstones generally occurs in disseminated pyrite locally referred to as “flow ore”. Other styles of mineralization present on the 2250 Level include discontinuous lenses of graphite-rich material, commonly associated with fault zones, and within altered albitite dikes.

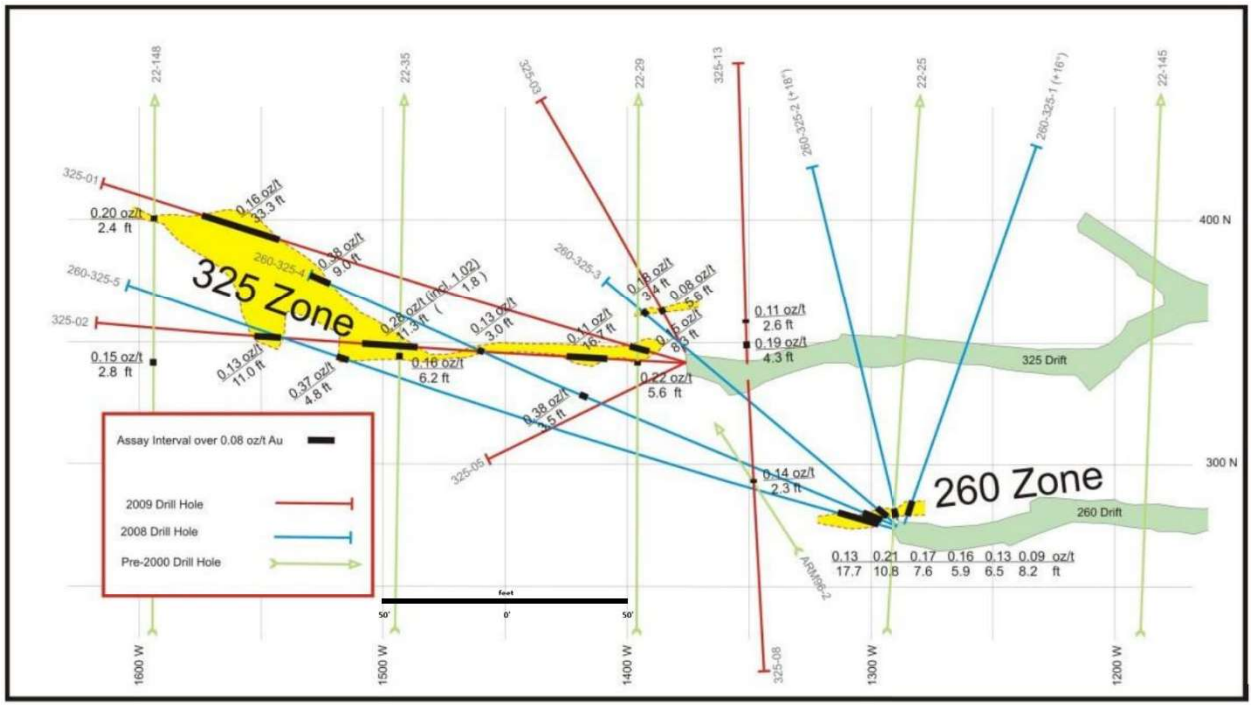
The entire sequence has been intensely carbonatized and depleted in silica. The exploration model has been one of an exhalative origin for the cherty pyritic tuff of "flow ore." The development of gold mineralization in the “flow ore” is considered to be a multi-event upgrading of original syngenetic concentrations by subsequent hydrothermal events. The abundant carbonate alteration is considered to have been introduced during CO2 streaming and hydrothermal alteration accompanying local alkalic volcanism in proximity to the emplacement of syenite intrusions, with extensive carbonatization alteration overprinting host rocks (Clark and Bonnar, 1984; Wilton and Lowrie, 1980).

Figure 6.5 Distribution of Drill Stations and Interpreted Geology on the 2250 Level



A 9 ft by 8 ft drift was driven out to the west of the shaft on the 2250 Level, followed by underground diamond drilling along this drift. Several sub-parallel mineralized zones of the "flow ore" type of mineralization were located. A short-hole air powered drill (VAG drill) was brought to the western end of the 260N drift west of the 1050N X/C (Figure 6.5). The VAG drill had a capability for drilling up to 300-foot length holes and was used to guide the westward progression of the 325N drift. The effective spacing of these holes was approximately 50 feet, presented in Figure 6.6.

Figure 6.6 Plan of Short Hole Drill Program from 1300W to 1600W



The 2008 short hole program was successful in delineating better continuity of mineralization for the 325N and 260N zones by utilizing a tight drill spacing of 25 foot and 50 foot centres. The locations for the two main setups for the series of fourteen (14) short hole program is indicated in Figure 6.3 and Figure 6.4. Highlights of the short hole drill program are presented in Table 6.3.

Figure 6.3 also indicates the location of the 2008 “Up-Holes” drilled from the 2250 Level. Two drill platforms were utilized at the northern end of the 1050W X/C and the south end of the 600W X/C. Two of the holes were abandoned well before the target area was reached and two holes did not reach the target area (Andersen, 2009). A summary table of significant assays from the “Up-Holes” is presented in Table 6.4

Table 6.3 Significant Results from Short Hole Program – 325N and 260N Zones

Significant Assay Results from 2008-2009 Short Hole Drilling Programme - 325N & 260N Zones - 2250 Level -								
Year	DDH #	Dip at Collar	Azimuth at Collar	From	To	Interval	Average Gold	Zone
				feet	feet	feet	oz/t	
2009	325-01	0.0°	282.9°	15.3	23.6	8.3	0.15	325N
			including	*17.6*	*18.9*	*1.3*	*0.46*	*325N*
				134.5	136.4	1.9	0.10	325N
				173.7	207.0	33.3	0.16	325N
			including	*182.0*	*204.5*	*22.5*	*0.20*	*325N*
	325-02	-0.1°	273.7°	32.0	48.7	16.7	0.11	325N
			including	*46.9*	*48.7*	*1.8*	*0.65*	*325N*
				110.0	132.8	22.8	0.17	325N
			including	*110.0*	*121.3*	*11.3*	*0.28*	*325N*
			and	*116.7*	*118.5*	*1.8*	*1.02*	*325N*
				166.0	177.0	11.0	0.13	325N
	325-03	+0.1°	344.7°	17.0	22.6	5.6	0.08	325N
	325-08	+1.3°	329.3	42.6	44.9	2.3	0.14	325N
	325-13	+0.5°	140.0°	7.0	11.3	4.3	0.19	325N
				16.1	18.7	2.6	0.11	325N
2008	260-325-1	+16.3°	+19.3°	0.6	8.8	8.2	0.09	260N
	260-325-2	+17.7°	+346.7°	0.0	6.5	6.5	0.13	260N
	260-325-3	-0.2°	310.2°	2.5	10.1	7.6	0.17	260N
	260-325-4	-0.5°	261.0°	3.6	14.4	10.8	0.21	325N
				136.6	140.1	3.5	0.38	?
				182.0	185.0	3.0	0.13	325N
				252.0	261.0	9.0	0.38	325N
	260-325-5	-0.4°	288.6°	6.5	24.2	17.7	0.13	260N
				235.0	239.8	4.8	0.37	325N
1996-1998	22-25	+3.0°	4.0°	362.0	367.9	5.9	0.16	260N
	22-29	+2.0°	0.0°	432.0	437.6	5.6	0.22	325N
	22-35	+2.0°	1.0°	446.8	453.0	6.2	0.16	325N
	22-148	-2.0°	+1.9°	452.2	455.0	2.8	0.15	?
				511.7	514.1	2.4	0.20	325N

Table 6.4 Significant Results from the 2008 "Up-Holes" Program

Significant Assay Results from 2007-2008 Up-Hole Drilling Programme - 2250 Level - Intersections with ~ 0.10 oz/t gold or greater													
Drill Station	DDH #	Dip at Collar	Azimuth at Collar	From	To	Interval	True Width	Coordinates of Intersection Centre			Average Gold	Geology	Comments
				feet	feet	feet	feet	Easting	Northing	Depth	oz/t		
600W Drill Station at 500S	22W60-10	+50°	21°	--	--								No Significant Assays
	22W60-11	+64°	20°	1217.3	1221.4	4.1		375W	175N	-1275	0.26	Pyritic Mudstone	
	22W60-12	+65°	0°	998.2	1000.0	1.8		540W	105N	-1475	0.14	Pyritic Mudstone	
	22W60-13	+65°	350°	--	--						--		Too short to reach target
	22W60-14	+71°	320°	1172.5	1173.5	1.0		820W	125S	-1155	0.09	Pyritic Mudstone	Hole wandered too high and did not reach target zone
	22W60-15	+66°	320°	--	--						--		Hole aborted near start of hole
1050 X/C Drill Station at xx N	1050-1	+63°	177°	558.6	563.0	4.4		1205 W	195 N	-1740	0.11	Brown Carbonate	
				1044.9	1050.0	5.1		1190 W	115 S	-1370	0.09	Pyritic Mudstone	
	1050-2	+65°	152°	774.0	775.4	1.4		1065 W	135 N	-1550	0.12	Medium green Carbonate	
				846.3	851.5	5.2		1050 W	90 N	-1495	0.25	Medium green Carbonate	
	1050-3	+64°	200°	--	--						--		Hole aborted short of target

A surface diamond drilling program totalling 10,242 feet and consisting of fifteen (15) holes was completed west of the Armistice shaft area between 180W and 450W. The drill pattern consisted of four 3-hole fans at nominal -35°, -55° and -75° dips; and two partial fans of two (2) drill holes and one hole each completed to test the upward continuation of the gold mineralization identified below 1250 feet at the Armistice deposit. Drill fans stations were established at nominal 50-ft intervals along strike and drilled from north to south. The shallow dipping holes did not encounter significant gold zones, while three of the four steep holes intersected narrow zones of mineralization, as demonstrated in Table 6.5.

True widths ranged from 0.3 feet to 4.7 feet, with the majority of intersections less than 1 foot (<0.30m) wide. These results confirm that the zones of gold mineralization are relatively narrow and subeconomic proximal to the shaft and improve with depth further to the western limit on the 2250 Level. There is a distinct absence of albitite dikes between surface and the 2250 Level from the headframe to Section 1400W. The absence of these dikes coincides with an absence of high gold grades over significant true widths.

The largest economic gold ore zones at the Kerr Addison mines in the "carbonate ore" coincided with major albitite dike swarms and plugs. The albitites also carried economic gold grades amd were mined as one of the four ore types at this mine. In areas where the albitite dikes disappeared in the near surface environment as well as at depth at the Kerr Addison mine, gold grades diminished. The author is of the opinion that in the vicinity of the CLLDZ, the albitite dikes should be recognized as the "smoking gun" and an important rock type to assist future exploration efforts for vectoring into areas containing economic gold mineralization.

Table 6.5 Highlights of 2008 Surface Drilling between Sections 180W and 450W

Drill Hole	Collar					Hole Length (feet)	From (feet)	To (feet)	Interval (feet)	True Width (feet)	Assay (oz/t)
	Easting (feet)	Northing (feet)	Elevation (feet)	Dip	Azimuth						
AR09-01	448W	166N	-42	-55°	180°	580	no significant assays				
AR09-02	448W	168N	-43	-76°	170°	800	no significant assays				
AR09-03	448W	167N	-42	-36°	179°	250	no significant assays				
AR09-04	402W	168N	-39	-75°	177°	3260	291.4	292.5	1.1	0.3	0.14
AR09-05	402W	165N	-39	-55°	178°	400	no significant assays				
AR09-06	402W	163N	-38	-40°	182°	300	no significant assays				
AR09-07	347W	168N	-35	-75°	185°	600	308.0	316.7	8.7	2.2	0.10
							347.2	348.3	1.1	0.3	0.10
							464.5	466.7	2.2	0.6	0.24
AR09-08	348W	165N	-35	-55°	180°	450	no significant assays				
AR09-09	348W	162N	-35	-40°	186°	350	14.0	15.8	1.8	1.5	0.14
							91.8	92.8	1.0	0.8	0.10
AR09-10	303W	163N	-32	-76°	168°	678	43.2	44.7	2.4	0.6	0.08
							63.7	67.0	3.3	0.8	0.10
							340.7	343.4	2.7	0.6	0.09
							569.3	573.5	4.2	1.0	0.11
AR09-11	303W	161N	-31	-54°	179°	400	no significant assays				
AR09-12	303W	157N	-32	-38°	179°	344	8.8	14.8	6.0	4.7	0.11
							26.4	27.4	1.0	0.8	0.31
AR09-13	250W	159N	-30	-74°	186°	212	no significant assays				
AR09-14	250W	159N	-30	-67°	177°	648	no significant assays				
AR09-15	180W	147N	-24	-74°	178°	630	no significant assays				

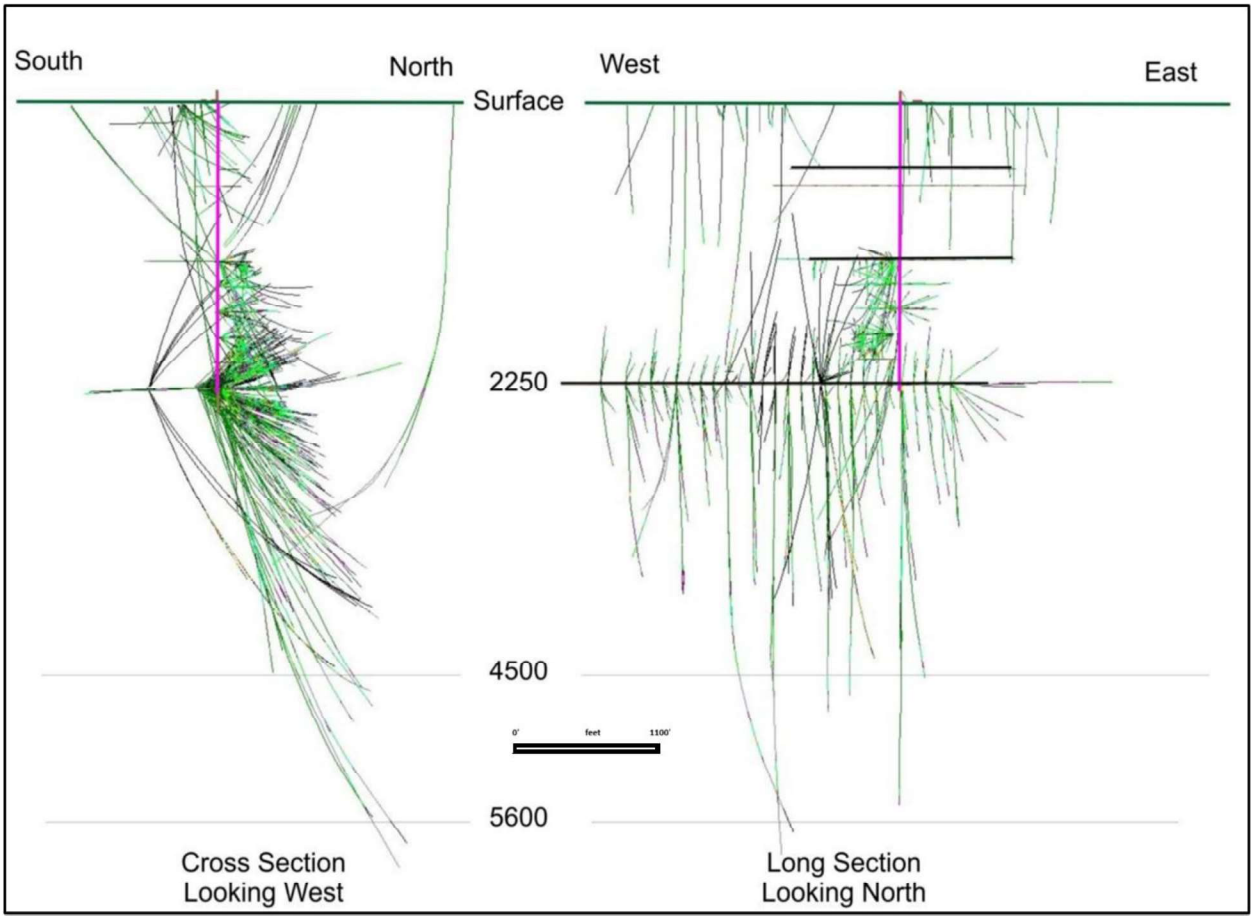
Drill hole records were entered into a Gemcom database for 302,319 ft (92,146.83m) of diamond drilling in 1,471 holes including 26 wedge cuts completed on the McGarry Property for the period from 1940 to 2011. However, a review of the Gemcom dataset by the author has determined that the drill hole dataset for historical drill holes completed prior to 1978 have been inaccurately entered into the Gemcom database and should not be relied upon.

Underground and surface drill hole collars at the mine site have been accurately surveyed and located on a mine grid. All drill holes completed between 1988 and 1998 have been downhole surveyed using a Sperry Sun unit. Holes drilled in the 2007-2008 programme were surveyed with a single-shot down hole Flex-It unit from which the dip, magnetic bearing, total magnetic field and temperature was read. Down hole survey data readings were collected every 100 feet during the 2007-2008 drill program. Two B-15 electric-hydraulic drilling rigs were used on the 2250 Level each with a rated capacity of about 2,000 feet, although Heath & Sherwood Drilling Inc. regularly exceeded this capacity and managed to drill to 2,700 ft in the wedged hole DDH 22W60 7B.

The author is of the opinion that only the information for surveyed holes are considered to be reliable for the purpose of this report. The traces of all holes in composite cross section as

well as longitudinal section derived from the Gemcom database are presented in Figure 6.7 (Figure from Drennan, 2011).

Figure 6.7 Composite Cross Section and Longitudinal Section Armistice Deposit



A footwall cross-cut was driven 500 feet south of the main 2250 Level drift on the 600W section where a large drill station was established at the end of this cross-cut for deep drilling towards the north. Five (5) wedge cuts were taken from the 3 pilot holes which targeted prospective geology at depths of approximately 3,500 feet to 4,000 feet below surface.

Significant assay results from the 2007-2008 deep drilling program in the vicinity of Section 600W are summarized in Table 6.6.

Table 6.6 2007-2008 Deep Drilling Results From 2250 level – 600W Cross-Section

Drill Hole	Total Hole Length from Collar (ft)	From (ft)	To (ft)	Interval (ft)	True Width (ft)	Grade (oz/t)	Coordinates of Intersection Centre (on mine grid – ft)			Comments
							Easting	Northing	Depth	
22W60-7	1730									Not far enough - wedged
22W60-7B	2695									No significant assays
22W60-8	1220									Not far enough - wedged
22W60-8B	2230	1532.9	1534.2	1.3	0.9	0.10	605 W	415 N	-3435	Pyritic Mudstone
		1965.3	1967.3	2.0	1.5	0.11	620 W	745 N	-3715	Pyritic Mudstone
		2023.0	2025.6	2.6	2.1	0.43	620 W	790 N	-3750	Medium Grey Carbonate
22W60-8C	2400	1975.7	1984.2	8.5	7.1	0.09	630 W	750 N	-3710	
		1995.0	2002.3	7.3	6.1	0.12	635 W	775 N	-3730	
22W60-8D	2350	2011.8	2014.5	2.7	2.2	0.15	590 W	785 N	-3740	Graphitic Shale
22W60-9	2570	1658.8	1663.3	9.4	7.1	0.14	900 W	470 N	-3515	Pyritic Mudstone
22W60-9B	2200	1592.1	1598.2	6.1	5.1	0.11	890 W	425 N	-3475	Pyritic Mudstone

There has been limited drill testing below 4,000 ft. To date, eight (8) diamond drill holes have tested below this depth, summarized in Table 6.7.

Table 6.7 McGarry Property - Significant Drill Intersections Below 4,000 Feet (1219.2m)

Drill Hole	Total Hole Length (ft)	From (ft)	To (ft)	Interval (ft)	True Width (ft)	Grade (oz/t)	Coordinates of Intersection Centre (on mine grid – ft)			Comments
							Easting	Northing	Depth	
22-96	2812	2147.5	2206.2	58.7	33.5	0.109	460 W	845 N	-4240	Pyritic Mudstone/Siltstone
	Including	2147.5	2157.1	9.6	5.5	0.304	460 W	835 N	-4225	Pyritic Mudstone
	and	2169.7	2175.1	5.4	3.1	0.316	460 W	845 N	-4235	Pyritic Mudstone
	and	2197.3	2206.2	8.9	5.1	0.182	460 W	860 N	-4260	Pyritic Mudstone
22-107C	4082	1721.0	1723.5	2.5	1.0	0.121	1050 W	400 N	-3905	Silicified Quartz Vein
		1787.5	1792.5	5.0	1.5	0.146	1050 W	425 N	-3970	Basalt with pyrite
		1816.0	1819.5	3.5	1.1	0.245	1050 W	435 N	-4000	Basalt with pyrite
		2687.0	2697.0	10.0	3.1	0.224	1070 W	770 N	-4800	Graphitic Shale with pyrite
22-66E	1934	3515.8	3519.0	3.2	1.8	0.103	85 W	1170 N	-5560	Pyritic Mudstone

There is a significant gap in deep drilling intercepts from Section 600W to 2200W beneath the 2250 Level. The region with the highest exploration potential between 1200W and 2200W has not been adequately tested below the 3,000 feet Level.

Table 6.8 presents drilling highights (>0.1 oz/t Au) from the Armistice deposit drill program.

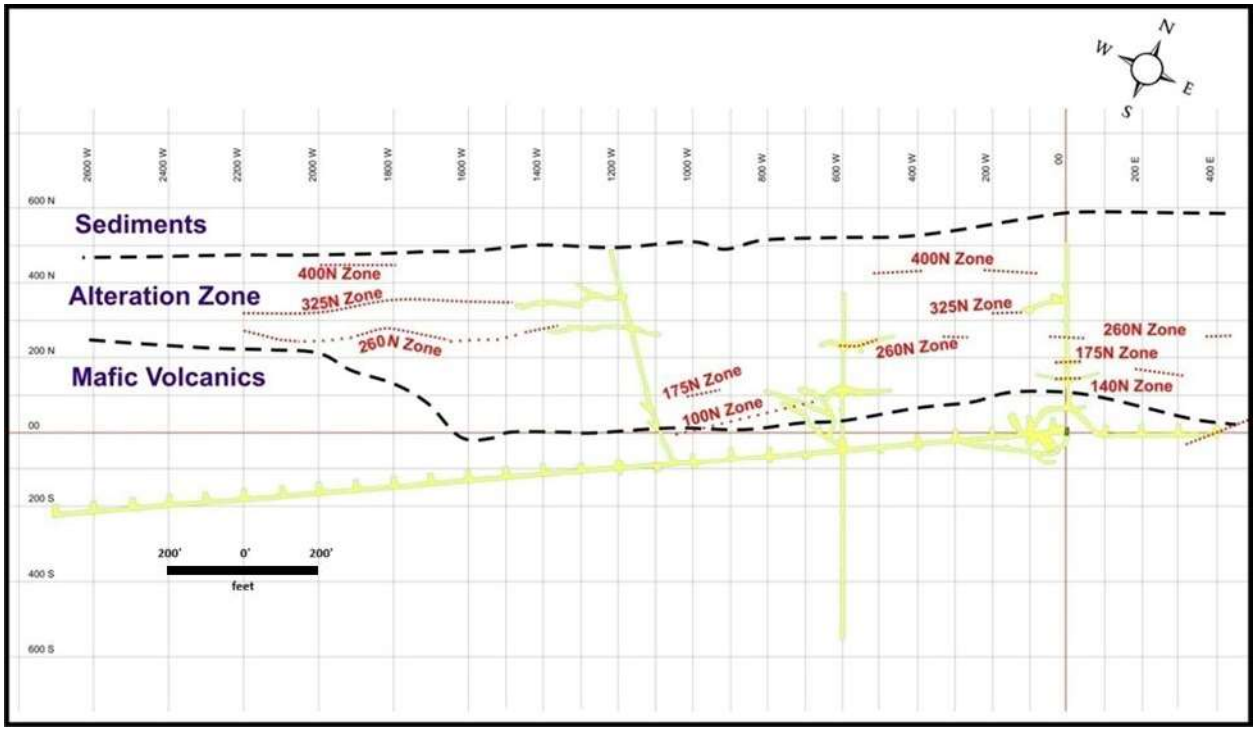
Table 6.8 Armistice Drilling Highlights 2250 Level From 600W to 1100W (>0.1 oz/t Au)

Significant Assay Results from 2007-2008 Definition Drilling Programme - 2250 Level - Sections 600W to 1100W
Intersections with 0.10 oz/t gold or greater (includes results from previously drilled holes on the subject section)

Drill Section	DDH #	Dip at Collar	From	To	Interval	True Width	Coordinates of Intersection Centre			Average Gold	Geology	Comments
			feet	feet	feet	feet	Easting	Northing	Depth	oz/t		
1100 W	22W110-1	+64°	--	--	--					--		No significant assay results
	22W110-4	+53°	--	--	--					--		No significant assay results
	22W110-2	+44°	57.8	60.0	2.2	1.6	1095 W	40 S	-2200	0.09	Pyritic Mudstone	
			70.0	72.3	2.3	1.7	1095 W	30 S	-2190	0.10	Pyritic Mudstone	
			360.0	365.0	5.0	3.9	1070 W	190 N	-2010	0.10	Grey/Brown Carbonate	
	22W110-3	+30°	270.0	271.9	1.9	1.7	1095 W	155 N	-2120	0.13	Pyritic Mudstone	
			377.1	383.0	5.9	5.3	1090 W	255 N	-2070	0.09	Grey/Green Carbonate	
	22W110-5	-25°	7.0	9.5	2.5	2.3	1100 W	75 S	-2250	0.26	Pyritic Mudstone	
			170.0	175.0	5.0	4.6	1110 W	70 N	-2320	0.50	Grey-Green Carbonate	cut to 1.0 oz/t (0.60 oz/t uncut)
			511.0	512.0	1.0	0.9	1105 W	390 N	-2430	0.12	Pyritic Mudstone	
	22W110-6	-35°	5.2	9.2	4.0	3.3	1100 W	75 S	-2250	0.15	Pyritic Mudstone	
			242.1	246.0	3.9	3.4	1120 W	125 N	-2380	0.17	Pyritic Mudstone	
			730.0	740.0	10.0	9.0	1175 W	565 N	-2600	0.10	Pyritic Mudstone	
	22W110-7	-52°	2.4	8.7	6.3	3.9	1100 W	75 S	-2250	0.13	Pyritic Mudstone	
			145.2	150.0	4.8	3.2	1110 W	15 N	-2360	1.00	Altered Pyritic Mudstone	cut to 1.0 oz/t (3.35 oz/t uncut)
1000 W	22W100-1	+51°	74.8	76.3	1.5	1.0	1005 W	5 S	-2180	0.17	Pyritic Mudstone	
	22W100-2	+38°	27.9	36.9	9.0	7.0	1005 W	30 S	-2220	0.12	Quartz Vein / Pyritic Mudstone	
			320.0	322.0	2.0	1.8	1025 W	210 N	-2060	0.12	Pyritic Mudstone	
	22W100-3	+22°	150.0	152.5	2.5	2.3	1015 W	80 N	-2190	0.16	Green Carbonate	
	22-23	0°	--	--	--					--		No significant assay results Drilled in 1996
	22W100-4	-23°	238.8	240.0	1.2	1.1	1020 W	165 N	-2335	0.10	Pyritic Mudstone	
	22W100-5	-36°	218.8	220.0	1.2	1.1	1025 W	125 N	-2370	0.14	Pyritic Mudstone	
	22W100-6	-49°	51.2	54.0	2.8	1.8	1005 W	20 S	-2290	0.10	Mudstone	
			134.6	136.0	1.4	0.9	1005 W	30 N	-2350	0.66	Pyritic Mudstone	
			794.7	804.0	9.3	7.0	1045 W	500 N	-2820	0.12	Pyritic Mudstone	
			840.9	842.1	1.2	0.9	1050 W	530 N	-2845	0.11	Pyritic Mudstone	
	22-107C	-80°	10.2	21.3	11.1	1.9	995 W	60 S	-2265	0.10	Pyritic Mudstone	First 800 ft only of 4082 ft hole Drilled in 1997
900W	22W90-6	+48°	--	--	--					--		No significant assay results
	22W90-7	+37°	--	--	--					--		No significant assay results
	22W90-8	+22°	93.1	96.9	3.8	3.5	900 W	35 N	-2185	0.12	Pyritic Mudstone	
			110.0	112.0	2.0	1.9	900 W	47 N	-2170	0.85	Pyritic Mudstone	
			420.0	423.0	3.0	2.9	905 W	355 N	-2100	0.10	Pyritic Mudstone	
	22W90-9	0°	69.1	74.6	5.5	5.5	900 W	30 N	-2245	0.16	Pyritic Mudstone	
	22W90-10	-23°	26.0	28.4	2.4	2.2	900 W	15 S	-2260	0.11	Pyritic Mudstone	
			54.3	56.2	1.9	1.8	900 W	10 N	-2270	0.16	Mudstone	
			127.5	139.1	11.6	10.8	900 W	80 N	-2300	0.18	Light Grey-Green Carbonate	
	22W90-1	-37°	--	--	--					--		No significant assay results Drilled in 1989
	22W90-2	-55°	--	--	--					--		No significant assay results Drilled in 1989
	22W90-4	-64°	44.2	47.2	3.0	1.1	900 W	20 S	-2290	0.14	Mudstone	First 800 ft only of 1898 ft hole Drilled in 1997
	22W90-5	-68°	47.5	50.0	2.5	0.8	900 W	20 S	-2295	0.10	Mudstone	Drilled in 1989
			226.6	230.0	3.4	1.3	895 W	50 N	-2260	0.11	Mudstone	
	22W90-3	-70°	47.4	50.0	2.6	0.8	900 W	30 S	-2285	0.15	Cherty Mudstone	First 800 ft only of 1898 ft hole Drilled in 1997
800W	22W80-1	+50°	323.1	329.0	5.9	4.2	790 W	185 N	-2005	0.13	GreyBrown Greywacke Carbonate	
	22W80-2	+38°	334.6	339.1	4.5	3.8	795 W	235 N	-2050	0.20	Pyritic Mudstone	
	22W80-3	+20°	339.2	344.1	4.9	4.7	800 W	280 N	-2130	0.23	Altered Greywacke Mudstone	
	22-22	0°	--	--	--					--		No significant assays in first 800 ft of 1537 ft hole Drilled in 1996
	22W80-4	-24°	250.0	255.3	5.3	5.0	805 W	195 N	-2340	0.10	Mudstone/Pyritic Mudstone+Chert	
	22W80-5	-36°	68.0	75.0	7.0	5.7	800 W	20 N	-2290	0.10	Pyritic Mudstone	
			268.0	269.4	1.4	1.2	805 W	180 N	-2400	0.17	Pyritic Mudstone	
	22-103	-65°	103.6	105.0	1.4	1.2	790 W	15 S	-2345	0.17	Pyritic Mudstone	First 800 ft only of 2052 ft hole Drilled in 1997
700W	22W70-3	+52°	185.0	191.0	6.0	4.5	705 W	75 N	-2100	0.26	Dark Grey Carbonate	
			217.5	221.3	3.8	2.8	705 W	95 N	-2080	0.28	Grey-Green Carbonate	
			238.9	241.3	2.4	1.8	710 W	170 N	-2015	0.11	Graphitic Pyritic Mudstone	
			314.7	319.4	4.7	3.6	710 W	170 N	-2015	0.19	Medium Grey Carbonate	Quartz Vein - Visible Gold
			355.0	361.4	6.4	4.9	710 W	205 N	-1990	0.17	Grey-Green Carbonate	
	22W70-4	+43°	167.8	171.3	3.5		700 W	75 N	-2140	0.20	Graphitic Pyritic Mudstone	Visible Gold
	22W70-5	+22°	145.6	150.0	4.4	4.1	700 W	85 N	-2190	0.10	Pyritic Mudstone	
			435.0	439.0	4.0	3.8	705 W	355 N	-2090	0.24	Medium Grey Carbonate	
	22W70-1	0°	160.0	168.5	8.5	7.7	705 W	110 N	-2250	0.51	Dark Grey Carbonate	Cut to 1.0 oz/t (4.26 oz/t uncut) Drilled in 1989
	22W70-2	-23°	--	--	--					--		No significant assay results Drilled in 1989
	22W70-6	-39°	185.5	195.0	9.5	7.8	700 W	100 N	-2365	0.11	Pyritic Mudstone	Hole not drilled far enough
	22W70-7	-52°	230.0	233.0	3.0	2.0	960 W	95 N	-2430	0.10	Pyritic Mudstone	Hole not drilled far enough
600W	22W60-4	+51°	414.0	418.6	4.6	3.0	575 W	250 N	-1915	0.29	Ultramafic Conglomerte	
	22W60-5	+40°	332.0	336.0	4.0	3.4	605 W	260 N	-2050	0.16	Grey/Green Carbonate	
			344.7	349.0	4.3	3.7	605 W	270 N	-2040	0.25	Grey/Green Carbonate	
	22W60-1	+22°	272.2	276.0	3.8	3.2	600 W	240 N	-2140	0.16	Ultramafic Carbonate	Drilled in 1989
			358.7	363.6	4.9	4.1	600 W	320 N	-2100	0.12	Chert	
	22W60-2	0°	245.1	252.5	7.4	6.8	600 W	235 N	-2245	0.34	Bright Green Carbonate	Drilled in 1989
			352.5	355.2	2.7	2.5	595 W	340 N	-2245	0.10	Medium Green Carbonate	
	22W60-6	-24°	--	--	--					--		No significant assay results
	22W60-3	-37°	206.5	208.2	1.7	1.2	600 W	150 N	-2375	0.11	Siltstone	Drilled in 1989
			620.0	623.0	3.0	2.2	605 W	480 N	-2620	0.20	Dark Grey Carbonate	
	22-97	-62°	--	--	--					--		No significant assays in first 800 ft of 1881 ft hole Drilled in 1997
	22-111	-69°	--	--	--					--		No significant assay results Drilled in 1997
	22-111A	-72°	--	--	--					--		No significant assays in first 800 ft of 2287 ft hole Drilled in 1997
	22-101	-75°	--	--	--					--		No significant assays in first 800 ft of 2861 ft hole Drilled in 1997

The Armistice drill results presented in Table 6.8 typically reported modest gold grades over narrow true widths. This table also indicates that between seven (7) and ten (10) holes were drilled from each station setup from 600W to 1100W (inclusive), with the range of dips for these section holes at each station ranging from +64° to -80.° At every station from 600W to 1100W, the drill intercepts demonstrate rapid pinching and swelling of gold mineralization over short vertical distances, particularly in mudstones and pyritic mudstones. At least one hole in every drill section reported negligible results in any given section. Discontinuity of the mineralized zones from 600W to 1100W is likewise demonstrated in the horizontal sense in Figure 6.8.

Figure 6.8 Mineralized Zones from Sections 1200W to 2600W



The gold bearing pyritic mudstone ("flow-ore") 325N and 260N Zones have much better defined strike length continuity between 1400W and 2400W than similar, discontinuous lensoidal mineralization between drill Sections 400E and 1200W. The improved continuity of the 325N and 260N Zones at the western end of the Armistice deposit is also highlighted by the presence of albitite dikes which represent an essential hydrothermal feeder system at the Kerr Addison mine.

6.2.3 Kerr Mines Inc. (2014 – 2016)

In October 2013, the board of directors and senior management of Armistice resigned. On January 9, 2014, the Corporation announced its change of name "Kerr Mines Inc." In addition, Kerr reported the appointment of new members of management and election of a new board of directors.

In early 2014, an advanced underground exploration program on the McGarry Property commenced which consisted of infill drilling and test mining. Exploration targets for the drill program included former gold showings including the Kerr Mill zone located to the south of the McGarry mine workings. Two (2) drill holes for a total of 5040 feet (1720 m) were drilled rom the 2,250 foot level of the McGarry Mine as a drilling platform to test the Kerr Mill zone located to the south of the McGarry mine workings. Several low grade intersections were encountered with the best result being 5.76 g/t Au over a five foot length.

A total of 230 feet (70.10m) of sill drifting was completed in the 325 North area, including 90 feet of raise development. Four separate stope blocks were partially mined for a combined total of 1620 tons in order to confirm continuity and grades of mineralized zones.

Underground drilling of fourteen (14) holes was completed for a combined total of 4541 feet (1384.1m) in an attempt to define possible mineralized zones. An additional eight (8) holes for a total of 2848 feet were drilled, with two (2) holes drilled to test possible carbonate zones north of the current underground workings which failed to reach the target. The remaining six (6) holes were drilled to test a mineralized structure along a mafic - ultramafic contact zone. Shortly afterward the project work was halted.

Negligible assay results and poor market conditions resulted with all underground equipment being hoisted to surface and the Armistice mine being placed on care and maintenance. Pursuant to a mining property acquisition agreement dated February 11, 2015, Kerr Mines sold all of its right, title and interest in and to two unpatented mining claims located in McGarry Township (the “McGarry Claims”), in exchange for (i) an aggregate of $225,000; and (ii) a 1% net smelter royalty on the McGarry Claims. The author is not qualified to provide an opinion as to which two unpatented mining claims located in McGarry Township (the “McGarry Claims”) the 1% NSR applies to or whether the 1% NSR still exists and ownership has now been transferred.

No work report was filed for the 2015 drilling and underground exploration programs completed by Kerr Mines Inc. The Gemcom database was checked by th author to see if these holes had been entered and it appears that there are no drill holes entered that appear to match the identity location azimuth and holes lengths described in summary MDA reports published on SEDAR by Kerr Mines Inc. in 2025.

6.3 Metallurgical Testing - Armistice Resources Limited

There have been a number of tests on the recovery of gold collected from mineralized zones collected from underground sampling at the Armistice deposit. During the period from 1995-1997, 8,100 tons of material from four different zones at and above the 2,250' Level within the Armistice and Sheldon Formations located to the north of the shaft. This work was financed by a grant from the Northern Ontario Heritage Foundation Corporation ("NOHFC"). Initial bench test work on "flow ore" type material by Lakefield Research, Ontario demonstrated recoveries approaching 95% with head grades in the order of 0.2 oz/t using conventional carbon leaching processes with gold grains liberated at grinds of -200 mesh. The gold mineralization in the "flow ore" is associated with pyrite and other minor sulphides including chalcopyrite and arsenopyrite hosted in hydrothermally altered mafic volcanic flows (Hogg, 1996).

The NOHFC grant subsequently financed the extraction of 8,283 tons of mineralized material from four locations at and above the 2,250' Level, including the 100N Zone, located 100 feet north of the Armistice shaft, within the Armistice Formation. Resource drilling identified a 25-foot-wide high-grade zone consisting of graphite-rich pyritic mudstone. However, the underground program driven into the 100N Zone of the Armistice Formation demonstrated that there was no high-grade mineralization present. Face sampling reported only low values in the 0.05 oz. Au/ton range, resulting with 3,240 tons of low-grade material extracted from this zone.

The 185N, 260N and 275N zones lie 185, 260 and 275 feet north of the shaft within the Sheldon Formation. The first area sampled was within the 185N Zone, where a 2,900-ton bulk lense of well mineralized "flow ore" was extracted from an area approximately 100 feet in Length and 30 feet in width. This site was accessed by a ramp from the 2,050' Level and a raise which reached an elevation of 1,930 feet below surface. Back and face sampling carried out during the operation indicated that an overall grade of about 0.25 oz. Au/ton could be expected. However, during the course of removal, some waste rock from the access workings was inadvertently included in the bulk sample. This bulk sample was milled locally at the Macassa plant and reported a head grade of 0.2092 oz. Au/ton, with an estimated recovery of 95.7 percent of the contained gold. The high recovery level was attributed to the fine grinding capability at the Macassa mill followed by roasting, which liberated gold without recourse to environmentally objectionable acid generating tailings (Carmichael, 2004).

The third bulk sample was also extracted from the Sheldon Formation at the 275N Zone at the 1,650' Level where sericitic cherty mudstone containing fine free gold and pyrite was identified. The opening was also extended eastward into low grade green carbonate material. Face sampling indicated that the cherty mudstone material had an average grade of approximately 0.25 oz. Au/ton, but unfortunately some of the green carbonate rock diluted this grade in the 1,170-ton bulk sample extracted from this bulk sampling area.

A total of 790 tons was extracted from the 260N Zone from "green carbonate ore" type mineralization of the Sheldon Formation. The zone was found to be approximately 10 feet in thick

with disseminations of visible gold observed. Face and back sampling indicated that gold content would lie in the 0.25 oz.Au/ton range. Bulk sample material extracted from this zone totaled 790 tons.

Surface stockpiles from the 100N (~3200 tons), 260N (~790 tons) and 275N (1170 tons) Zones were unfortunately blended and processed at the Macassa mill due to storage space restraints at the mill site, resulting with the mill batch being heavily weighted by the very low-grade material from the 100N Zone.

In 2004, Carmichael also contracted Lakefield Research to conduct research on the possibility of upgrading of a mill feed utilizing a Wilfley, Mozley Table. Additional test work was recommended since the bench-scale results demonstrated that the mill-feed could by upgraded by a factor of four. In November 2008 Armistice shipped 43.2 tons of "high-grade" surface stockpiled material to a mill located in Cobalt Ontario and owned by SMC Canada Ltd., a subsidiary of Sabin Metal Corporation. The objective of the test milling was to determine if an upgraded concentrate was achievable for the purpose of direct sale to a custom milling operation or could be treated in an on-site plant of smaller size and capital cost to treat the feed stream by an alternative standard leaching process. Unresolved discrepancies were identified concerning grade-control on individually processed 1-ton samples at the small SMC mill with regard to feed grind size used for the Lakefield Research bench test vs the SMC floatation circuit, requiring further research.

In 2009 metallurgical characteristic testwork of the mineralization at the Armistice gold deposit was conducted at Multilab Direct located in Rouyn-Noranda, PQ, as well as Process Research Associates Ltd. (PRA), located in Richmond, BC, and the Ontario Government Geoscience Laboratories (Geo Labs) located in Sudbury, Ontario to determine the suitability of Armistice mineralization characteristics for local custom mill processing, due to environmental licensing constraints at each mill site. Multilab Direct received composited drill core reject material from mineralization intersected in the 400N and 325N Zones on the 2250 Level from drill holes 22-44 and 22-146. PRA received reject fines material from bulk sample ARM-05, while waste rock from the 2250 level was sent to Geo Labs. The preliminary metallurgical work indicated that the tailings are not acid generating, suggesting that custom milling remains a viable option provided a nearby custom mill can be located that has excess capacity.

The Carmichael (2004) report is the only surviving record for metallurgical records (Lakefield Research bench test reports (1996); Macassa mill batch records (1997); Multilab Direct (2009); Geo Labs (2009); PRA (2009). The original metallurgical data has not been reviewed. The author acknowledges that the missing 1996 Lakefield Research report and the missing 1997 Macassa mill batch records, as well as 2009 records from Multilab Direct, Geo Labs and PRA represent a data limitation/failure, forcing the author to rely on the Carmichael report due to missing records

6.4 Mineral Resource Estimates

A qualified person has not done sufficient work to classify any of the historical estimates for the McGarry Property as current mineral resources or mineral reserves, and the issuer is not treating any of the historical estimates as current mineral resources or mineral reserves.

6.4.1 S.J. Carmichael (2004)

A historical estimate was published for the McGarry Property by S.J Carmichael Consultants in 2004 for Armistice Resources Limited. The historical resource estimate, titled, *"Report on the Armistice Resources Ltd. Virginiatown Gold Project, McGarry Township, Ontario"* (Carmichael, 2004) had an effective date of June 6, 2004. The Carmichael report is available on the SEDAR database where it is filed under the category of "Other" with a filing date of 17 June 2004. The historical estimate was prepared in accordance with National Instrument 43-101 (2011) and reported according to the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves Definition Guidelines in effect in 2005.

The 2004 historical estimate for the Property was reported by an independent qualified person as an Indicated Mineral Resource of 433,981 tons at a grade of 0.25 oz/t gold using a cut off grade of 0.10 oz/t gold above a depth of 2600 feet. The resource calculation was based on the polygonal method for resource estimation using a minimum true width of 5.0 feet at a grade of 0.10 oz.Au/ton or more, using uncut drill hole assays.

A significant amount of drilling was completed on the McGarry Property after the Carmichael 2004 historical estimate report. The Author considers this 2004 report to be historical in nature since there was a significant amount of drilling completed in the resource area after June 6, 2024, and it was superseded by the historical estimate reported by Drennan (2008).

6.4.2 Drennan, M., (2011)

An Preliminary Economic Assessment (PEA) and updated historical estimate was published for the McGarry Property by Martin Drennen, P.Eng., from Python Mining Consultants Inc. for Armistice Resource Corp. (formerly Armistice Resources Limited) titled, *"Preliminary Economic Assessment and Mineral Resource Estimate, McGarry Project, McGarry Township (Virginatown), Ontario",* with an effective date of September 16, 2011, and an amended date of September 30, 2011. The Drennan report is available on the SEDAR database where it is filed under Sabre Gold Mines Corp. (formerly Arizona Gold Corp.), with a filing date of October 25, 2011.

The historical estimate was calculated by the technical staff of Armistice Resources Corp. under the supervision of Erik Andersen, P. Eng., a non-independent Qualified Person. The methodology, database, gold zone interpretation and calculations were extensively tested and verified by Drennen. This verification and testing included checking assay results in the Armistice database against original assay certificates obtained by the author directly from the assay labs. A selection of key mine sections and plans were also reviewed by Drenned and no material issues were identified. Drennen (2011) considered the resource estimate to be verified. Drennen certified that the historical estimate was made in compliance with the recommendations and regulations of NI 43-101 in effect at that time.

The mineral resources were grouped according to the classification established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and adopted by the CIM Council. The CIM Standards described completion of a Preliminary Feasibility Study (PFS) as the minimum prerequisite for the conversion of Mineral Resources to Mineral Reserves. A PFS has not been carried out for the McGarry Project. Although the results of the PEA were included in the Drennen report, the results failed to meet the requirements of a PFS. The Drennen (2011) historical estimate is presented in Table 6.9. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and therefore is not treating the historical estimate as current mineral resources or mineral reserves.

Table 6.9 McGarry Project Historical Estimate- September 16, 2011

Mineral Resource Category	Tons (short tons)	Cut to 1.50 oz/t		Uncut	
		Grade (oz/t gold)	Gold (oz)	Grade (oz/t gold)	Gold (oz)
Indicated					
Above 2300 elevation (all zones)	374,000	0.22	82,000	0.25	93,000
Below 2300 elevation (all zones)	118,000	0.25	30,000	0.26	30,000
Total Indicated (all zones)	**492,000**	**0.23**	**112,000**	**0.25**	**123,000**
Inferred					
Above 2300 elevation (all zones)	59,000	0.17	10,000	0.19	11,000
Below 2300 elevation (all zones)	113,000	0.16	19,000	0.16	19,000
Total Inferred (all zones)	**172,000**	**0.17**	**29,000**	**0.17**	**30,000**

- Mineral resources estimated according to CIM definition standards (2005).
- A 0.10 oz/t gold cut-off grade was used with high-grade values uncapped and capped at 1.5 oz/t gold.
- A fixed specific gravity of 2.79 was used.
- Undiluted resources, all drill hole intercepts are calculated using a minimum horizontal width of 5 ft, using the grade of adjacent material, if assayed, or zero if not assayed.
- Gold grades determined using the polygonal method with polygons determined from interpretation on vertical cross sections and elevation plans. Maximum distance to the edge of a block from a drill hole or chip sample intercept of 50 ft has been applied. Maximum block size is 10,000 sq ft.
- A confidence level of ±10% is estimated for the Indicated Mineral Resource and ±25% for the Inferred Mineral Resource.
- Effective date of resource estimate verification is 16 September 2011
- Qualified Person for the mineral resource estimate verification is Martin Drennan, P.Eng.
- Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues although the Qualified Person is not aware of any such issues.

6.5 Historical Production

6.5.1 Barber-Larder Open Pit

There are no primary source records regarding open pit gold production from the McGarry Property at the Barber-Larder open pit, and as such, is a data limitation / failure, resulting with the author being forced to rely upon the summary of information provided by Pearson and Mayer (1990). The following is extracted from the Pearson and Mayer (1990) report:

"The Barber-Larder deposit occurs as a small, near surface zone with a strike length of 500 ft. for which an in-situ geological reserve of 100,722 tons grading 0.194 oz. Au/ton was reviewed by Pearson and Wahl (1987a and 1987b). From late November 1987 to July 1988, Golden Shield developed the upper 150 feet (45.72m) of the deposit by open pit mining and extracted 256,542 tons of rock at a strip-to-mine ratio of 3.5 : 1.0. Of the 256,542 tons of rock removed 77,336 tons with an average grade of 0.12 oz. Au/ton was stockpiled on surface. This material is reported to include 13,560 tons grading 0.20 oz. Au/ton, 43,876 tons grading 0.12 oz. Au/ton and 19,930 tons of dilution grading 0.06 oz. Au/ton (34.6% of total ore developed). Twenty-three thousand tons grading 0.194 oz. Au/ton are thought to remain in-situ at the deposit in the lower portion of the main zone, as well as the A and B zones.

The major difference between the reported mine grade of 0.12 oz. Au/ton and the grade of 0.19 oz. Au/ton estimated from geological reserves based on diamond drill holes appears to be principally due to high dilution significantly over and above that normally expected in open pit mining, i.e. 15%, as a result of poor grade control during mining. We would anticipate that a better overall mined grade could have been achieved with more stringent grade control.

From September 1988 to May 1989, 56,236 tons of the material extracted from the Barber Larder pit were processed at the Kerr Mill at a reported mill head grade of 0.12 oz. Au/ton."

6.5.2 Armistice Resources Corp.

The Carmichael (2004) report is the only surviving record for bulk sampling and metallurgical records from a 1996 Lakefield Research bench test report and Macassa mill batch records. The original metallurgical data has not been reviewed. The author acknowledges that the missing 1996 Lakefield Research report and the missing 1997 Macassa mill batch record represent a data limitation/failure, forcing the author to rely on the Carmichael report due to missing records. From Carmichael (2004):

"This work was caried out during the 1995-97 period and involved the extraction and mill testing of 8,283 tons of mineralized material from four locations. Milling was done by Kinross Gold

Corporation at their Macassa mill facility in Kirkland Lake. A total of 901.66 ounces of gold was recovered from the bulk samples.

The sampled locations lie at and above the 2,250' Level within the Armistice and Sheldon Formations. The sites lie within rather extensive, continuous mineralized horizons or zones which are identified by the distance in feet that they lie to the north if the shaft coordinates. Hence the 100N zone lies 100 feet north of the shaft within the Armistice Formation, and the 185N, 260N and 275N zones lie 185, 260 and 275 feet north of the shaft, respectively, within the Sheldon Formation. The 325N and 400N Zones lie 325 feet and 400 feet north of the shaft, within the Kerr Formation. Sampling locations were selected which were in the vicinity of higher-grade drill hole intersections.

The first area sampled was within the 185 zone, the site accessed by a ramp from the 2,050' Level and a raise which reached an elevation of 1,930 feet below surface. A lens of very well mineralized "flow ore" material was encountered, and a 2,903.22 ton bulk sample was removed from an area approximately 100 feet in Length and 30 feet in width (see figure 7). Thorough back and face sampling carried out during the operation indicated that an overall grade of about 0.25 oz.Au/ton could be expected from the sampling area. In the course of removal, however, some waste rock from the access workings was inadvertently included in the bulk sample.

In August, 1995 this bulk sample was milled at the Macassa plant, reporting a head grade of 0.2092 oz.Au/ton and a recovery of 95.7 percent of the contained gold. The high recovery level was gratifying since much of the gold in this ore type occurs in intergrowth with pyrite, a problem overcome at the Kerr Addison mine by roasting. The Macassa mill has a very fine grinding capability which liberates gold without recourse to an environmentally objectionable procedure.

During 1996 bulk samples were extracted from the 100N and 260N zones at the 2,250' Level, and the 275 zone on the 1,650' Level. Milling could not be completed that year, however, and the bulk sample material was stored at the minesite for the winter.

The 100N zone proved to be about 25 feet in thickness, but the high grade material could not be located. The contained mineralization in this zone was of "flow ore" type but with a high graphitic component, and face sampling reported only low values in the 0.05 oz.Au/ton range. 3,240 tons of bulk sample material were extracted from this zone.

The 260N zone was found to be about 10 feet in thickness and also of "flow ore" type, but in this instance disseminations of visible gold were noted as present. Face and back sampling indicated that gold content would lie in the 0.25 oz.Au/ton range. Bulk sample material extracted from this zone totaled 790 tons.

The 275N zone at the 1,650' Level was found to consist of sericitic chert containing very fine free gold and little pyrite. This is a rare ore type found in the area which was sometimes found peripheral to carbonate zones at the Kerr Addison mine. The opening was extended east where low grade green carbonate material was exposed. Face sampling indicated the cherty material to grade in the 0.25 oz.Au/ton range, but unfortunately some of the green carbonate rock was included in the 1,170-ton bulk sample removed from this area.

The milling of the 5,830 tons of bulk sample material at the Macassa mill was carried out in April, 1997, but adequate separation of samples was not possible because of snow conditions at the storage site. Accordingly, all sample material was treated as a single entity, of which low grade graphitic rock from the 100N zone comprised 68 percent, and this was reflected in the test results.

A head grade of 0.0846 oz.Au/ton and a recovery of 70.58 of the contained gold was reported, and 321.30 ounces of gold were recovered from the bulk sample. The bulk sampling operations clearly demonstrated that the 185N and 260N zones within the Sheldon Formation have good economic potential, and that recoveries of contained gold in these "flow ore"-type zones in the 95 percent range can be anticipated in milling.

This is indicated not only from the results from the Macassa mill, but also by the metallurgical test work completed on sample material by Lakefield Research, Ontario, during 1996 and 1997. The results of the program also indicate that mining of the very extensive but low grade 100N zone hosted by the Armistice Formation should only be considered when higher grade gold concentrations are confirmed by definition drilling."

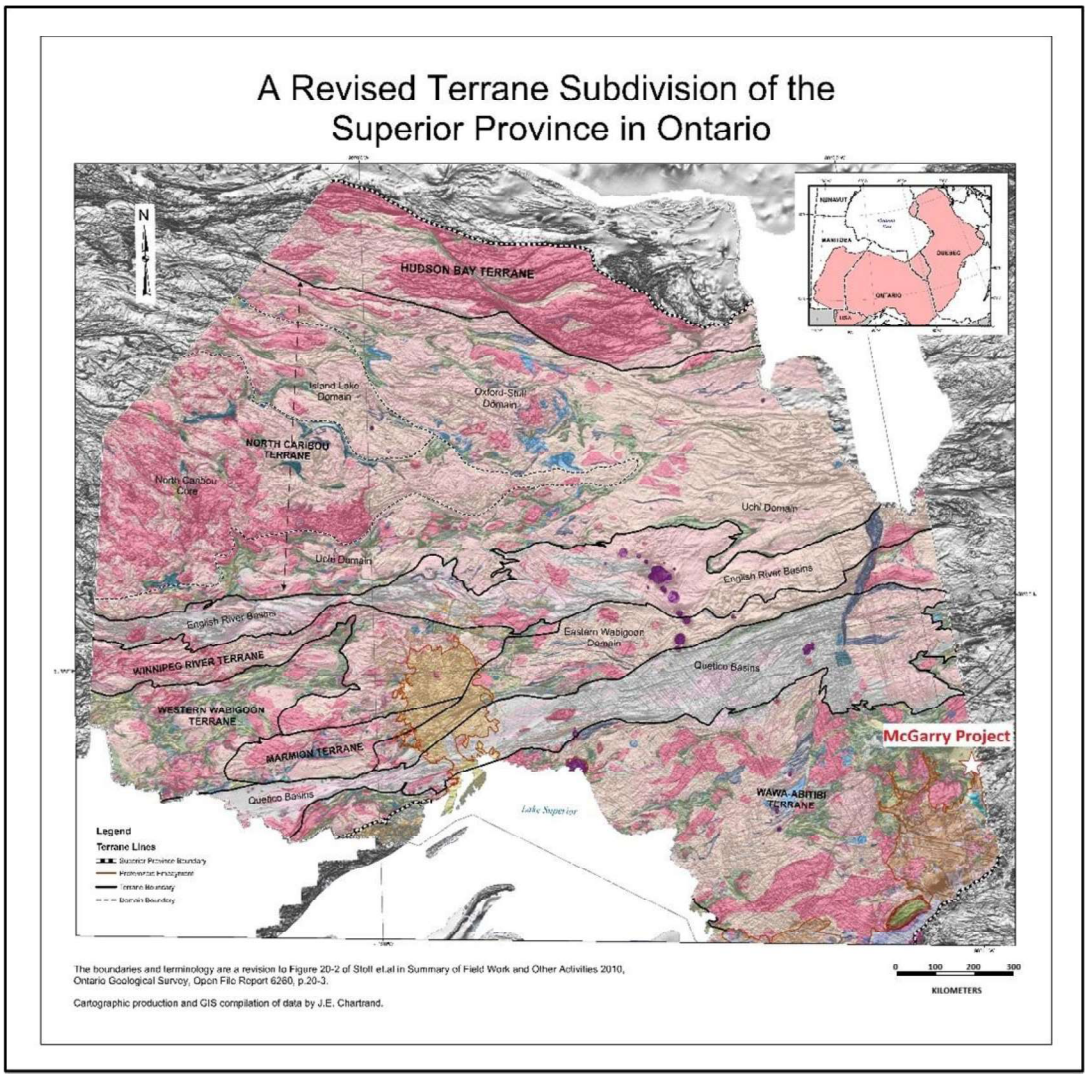
There are no other published records available for bulk sampling programs conducted at the Armistice deposit.

7 Geological Setting and Mineralization

7.1 Regional Geology

The McGarry Property is located within the Superior Province of Northeastern Ontario (Figure 7.1). The Property is situated near the eastern Ontario border with the province of Quebec within the Wawa-Abitibi Terrane. The Superior Province developed as a result of collisional and accretionary events that occurred between 2,720 and 2,680 Ma involving some proto-continental terranes showing traces of an evolution older than 2.8 Ga, and then cratonization between 2,680 and 2,600 Ma. The revised subdivisions of the Superior Province were presented in Ontario Geological Survey report MRD-278 by Stott (2011).

Figure 7.1 McGarry Property Relative to the Superior Province of Ontario



The McGarry Property is outlined with a red star located immediately west of the Quebec-Ontario border in Figure 7.1. Archean-age rocks on the Property are part of the Abitibi Greenstone Belt of the Wawa-Abitibi Terrane within the Superior Province of Ontario. The Abitibi greenstone belt is located within the southeastern portion of the Superior Province and represents the world's largest exposed Archean craton, composed predominantly of amalgamated Mesoarchean gneissic units and Neoarchean granite-greenstone terranes (Percival, 2007). Figure 7.2 presents the supracrustal assemblages of the southern Abitibi greenstone belt (compiled from Thurston et al., 2008; Leclerc et al., 2012). Mafic volcanic rocks represent approximately 90% of the outcrop area, with felsic volcanic rocks accounting for most of the remainder outcrop areas (Goodwin, 1977). Komatiites represent a small, but important part of many of the volcanic successions in the Abitibi (Dostal and Mueller, 2013).

Figure 7.2 Geological Map of the Southern Abitibi Greenstone Belt

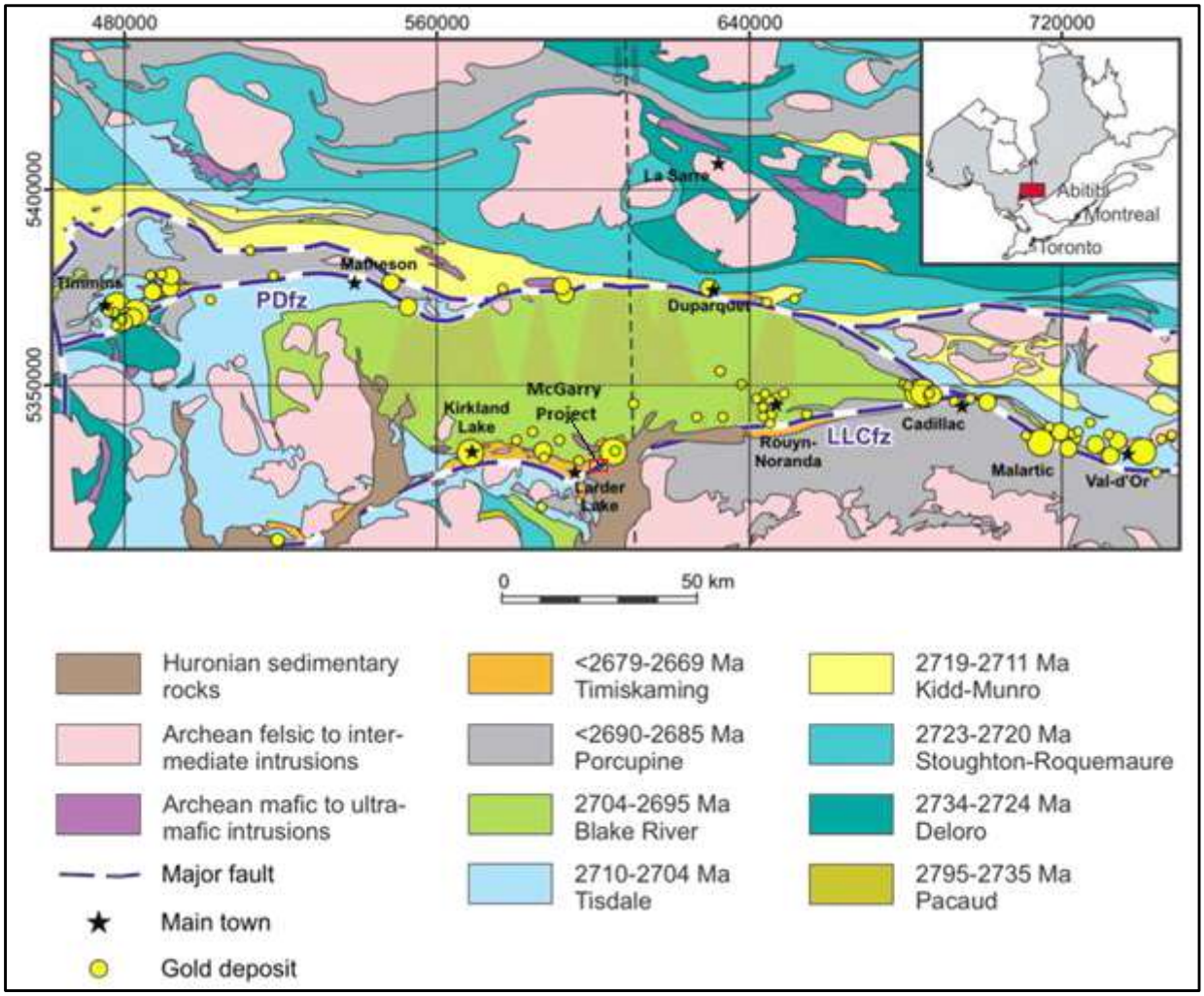


Table 7.1 presents a summary legend for the supracrustal assemblages presented in Figure 7.1, including age, lithofacies and depositional environments (compiled after Thurston et al., 2008).

Table 7.1 Supracrustal Assemblages of the Southern Abitibi Greenstone Belt

Assemblage	Age (Ma)	Lithofacies	Depositional Environment
Timiskaming	<2679-2669	Polymict conglomerate, sandstone, argillite, alkalic flows and pyroclastic rocks	Braided rivers, alluvial fans, deep subaqueous settings, and proximal subaerial volcanism
Porcupine	<2690-2685	Graywacke, minor conglomerate, BIF, and local calc-alkaline volcaniclastic rocks	Dominantly deep subaqueous environment
Blake River	2704-2695	Calk-alkaline and tholeiitic volcanic rocks	Deep subaqueous environment
Tisdale	2710-2704	Tholeiitic, komatiitic, and calk-alkalic volcanic rocks	Deep subaqueous environment
Kidd-Munro	2719-2711	Tholeiitic, komatiitic, and calk-alkalic volcanic rocks	Deep subaqueous environment
Stoughton-Roquemaure	2723-2720	Tholeiitic and komatiitic volcanic rocks	Deep subaqueous environment
Deloro	2734-2724	Calk-alkaline volcanic rocks	Deep subaqueous environment
Pacaud	2795-2375	Tholeiitic, komatiitic, and calk-alkalic volcanic rocks	Deep subaqueous environment

The Abitibi greenstone belt consists primarily of extensive submarine volcanic rocks that were emplaced over a 100 m.y. period between 2795 and 2695 Ma (Ayer et al., 2002, 2005). Mantle plume and arc-related volcanism as well as rifting played important roles during the emplacement of these supracrustal assemblages. Volcanic assemblages range from komatiite and tholeiitic basalt to calc–alkaline mafic to felsic lavas. An allochthonous origin where each major volcanic assemblage represents an accreted terrane (Dimroth et al., 1983; Daigneault et al., 2002) with rotation during emplacement associated with crustal shortening due to emplacement of intrusives ranging in size from stocks to batholithic dimensions is the preferred model for the origin of the Superior Province since in many instances there are drastic contrasts in the grades of metamorphism juxtaposed along major domain boundaries (example Wabigoon – English River domain boundary), recognized as regional-scale deep crustal fault boundaries.

Economic world-class Archean syngenetic and epigenetic gold deposits, significant VMS deposits, and other ore types have been discovered throughout the Abitibi greenstone belt (Poulsen et al., 2000; Mercier-Langevin et al., 2014; Mercier-Langevin et al., 2022) The Abitibi

region has produced more than 194 million oz Au from major deposits that have been discovered along deep-seated domain boundary faut zones such as the Larder Lake Cadillac deformation zone (LLCDZ = LLCfz), and the Porcupine Destor fault zone (PDfz), as well as second order splay faults which have their point of origin along these two regional principal faults. The Noranda camp in Québec has produced over 3 million metric tons (Mt) of Cu and Zn from Cu-Zn (Noranda-type) volcanogenic massive sulfides (VMS) in 17 past-producing mines from within the Noranda cauldron (Gibson and Watkinson, 1990). World class Au-rich VMS deposits (Laronde-Penna) and significant nickel deposits associated with ultramafic rocks are also present.

The regional geology in the vicinity of the Property includes the Tisdale, Blake River, Porcupine, Timiskaming and Huronian supracrustal assemblages.

7.1.1 Tisdale Assemblage (2710 – 2703 Ma)

The Tisdale assemblage (2710 to 2703 Ma) consists of tholeiitic basalts and rhyolites, komatiites and intermediate to felsic calc–alkaline volcanic rocks, with a thick succession of felsic to intermediate calc-alkaline rocks identified near the base of the volcanic sequence. South of the CLLDZ, the Tisdale assemblage is less extensive than what has been mapped north of the CCLDZ. On the Property, mafic and ultramafic flows are assigned to the Lower Tisdale Assemblage (2,706-2,704 Ma) and are possibly correlative with the Piché Group in Quebec (Smith et al, 1990, 1993). Tisdale assemblage host rocks host the world-class Kerr-Addison gold mine which produced more than 11 million ounces of gold. Tisdale ultramafic units are highly deformed and altered within the envelope of the LLCDZ and are the host for the fuchsite-rich “Carbonate Ore” while the mafic volcanics are the host for pyritic-rich “Flow Ore” Both units are part of the Larder Lake Group, which is part of the Tisdale assemblage. The Larder Lake Group volcanic stratigraphy extends to the southwest onto the southern half of the McGarry Property.

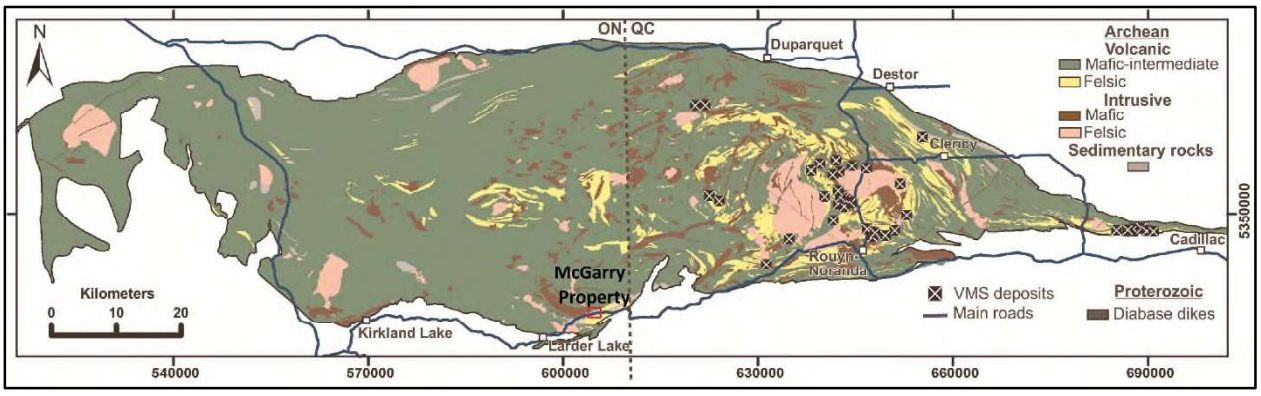
7.1.2 Blake River Assemblage (2704 – 2695 Ma)

The Blake River assemblage (2704 – 2695 Ma) is a giant subaqueous nested caldera system in the southern Abitibi greenstone belt that spans the provinces of Ontario and Quebec, covering an area of 3,000 square kilometers (Figure 7.3). The Blake River Group (BRG) consists of mainly mafic to intermediate volcanic flows and less abundant felsic volcanic flows and intercalated pyroclastic rocks, which underwent three stages of major volcanic activity. The BRG volcanics are crosscut by Archean mafic to felsic intrusions of synvolcanic to syntectonic timing along with younger Proterozoic dikes (Vite-Sanchez et al., 2024).

The arcuate northern outer shells of the BRG occupy an area 80 km long x 40 km wide, defining the east-west trending Misema Caldera (2704-2695 Ma) which developed as the result of the coalescence of at least two or more large mafic shield volcanoes. The second phase New Senator (2703-2700 Ma) component of the BRG is located internally within the heart of the Misema Caldera and is defined by the 30 km long, 15 km wide, northwest–southeast trending component of the BRG entirely located east of the Ontario border in the province of Quebec. The New Senator component of the BRG is characterized by thick massive mafic sequences inferred to be a subaqueous lava lake that formed during the early stages of the New Senator's caldera's development. The third and final stage of the development of the BRG named the Noranda Caldera (2700-2696 Ma) also occurs entirely in the province of Quebec proximal to the town of Noranda, Quebec, and is defined by a 7-to-9-km thick, east-northeast striking succession of mafic and felsic rocks that was emplaced with five major series of caldera activity https://en.wikipedia.org/wiki/Blake_River_Megacaldera_Complex#cite_note-SI-1

Multiple Archean dikes and vents that crosscut the BRG Megacaldera Complex provided good cross-stratigraphic permeability for the development of polymetallic, gold-rich VMS deposits. Figure 7.3 indicates the regional geology of the BRG as well as the distribution of VMS deposits in relation to the location of the McGarry Property. The BRG in Ontario and Quebec, Canada, hosts almost half of the total VMS tonnage of the entire Abitibi greenstone belt The Lower Blake River volcanic stratigraphy is mapped on the southern half of the McGarry Property.

Figure 7.3 Regional Geology of the Blake River Group with VMS Deposits

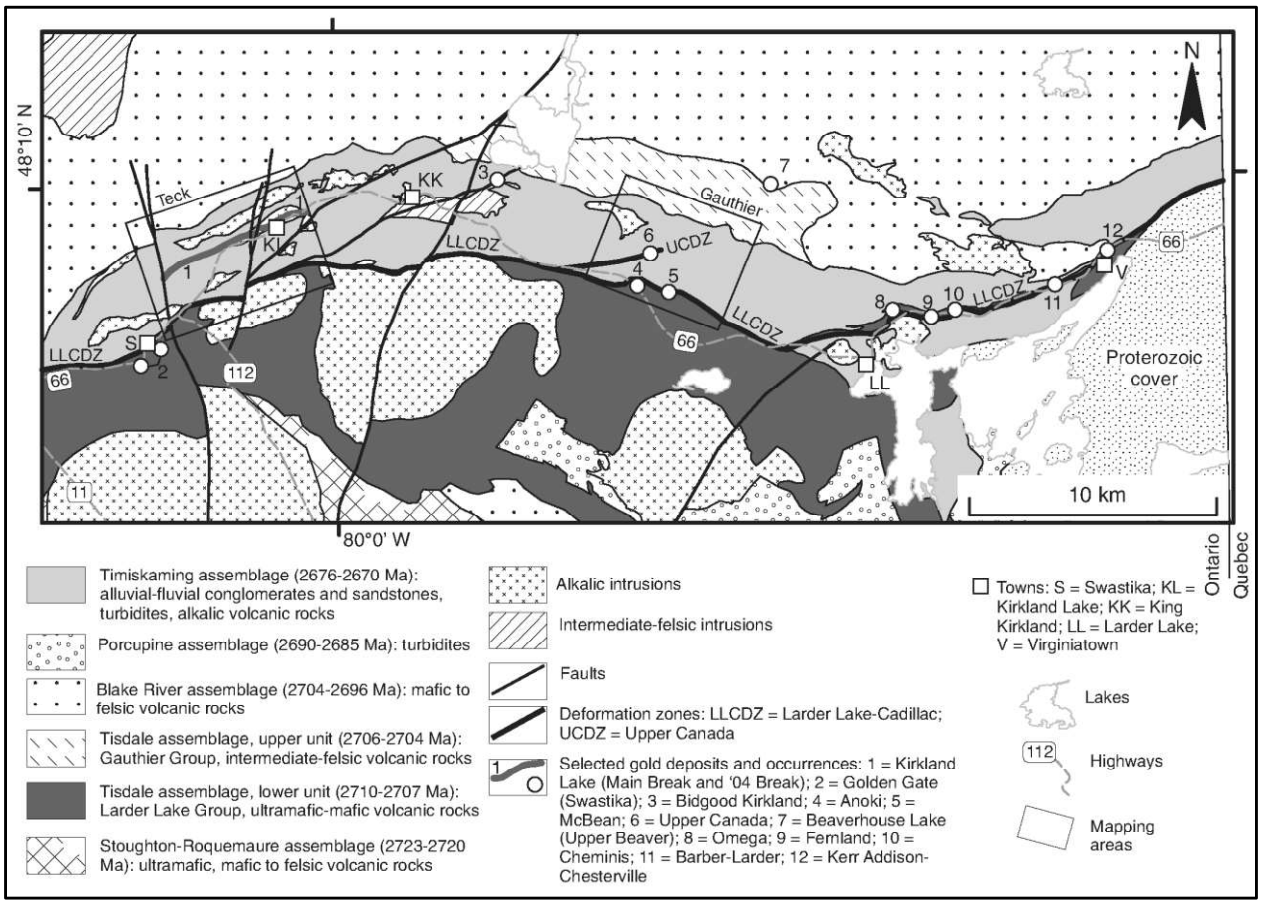


Following subalkaline volcanic activity of the BRG, two sedimentary dominated assemblages, named the Porcupine and Temiskaming were formed and interpreted as successor basins that locally contain younger alkaline and calc-alkaline rocks (Ayer et al, 2002; Thurston, 2015; Dube and Mercier-Langevin, 2020).

7.1.3 Porcupine Assemblage (<2690 – 2685 Ma)

Following the prolonged period of submarine volcanism associated with the BRG, the depositional setting evolved through rapid uplift and erosional processes to trigger subaqueous deposition of Porcupine assemblage clastic rocks. The Porcupine assemblage (<2690 to 2685) consists of wacke, siltstone and mudstone displaying Bouma sequence subdivisions indicating predominantly distal deposition by turbidity currents (Ayer et al., 2002). Minor conglomerate, calc-alkaline felsic volcanics and narrow banded iron formations are also present. Much of the clastic material within the Porcupine assemblage was derived from Abitibi-aged sources (Ayer et al., 2002). However, the presence of pre-Abitibi detrital zircons provide evidence for collision and accretion of the Abitibi with an older craton to the north (Davis et al., 1995; Ayer et al., 2002). Ispolatov et al., (2008) compiled the geology and structural setting along the LLCDZ, and mapped Porcupine assemblage sediments near the southwest shore of Larder Lake (Figure 7.4). The McGarry Property location in Figure 7.4 at Gold Occurrence #11 in Figure 7.4.

Figure 7.4 Regional Geology Along the LLCDZ Surrounding the McGarry Property



7.1.4 Timiskaming Assemblage (<2679 – 2669 Ma)

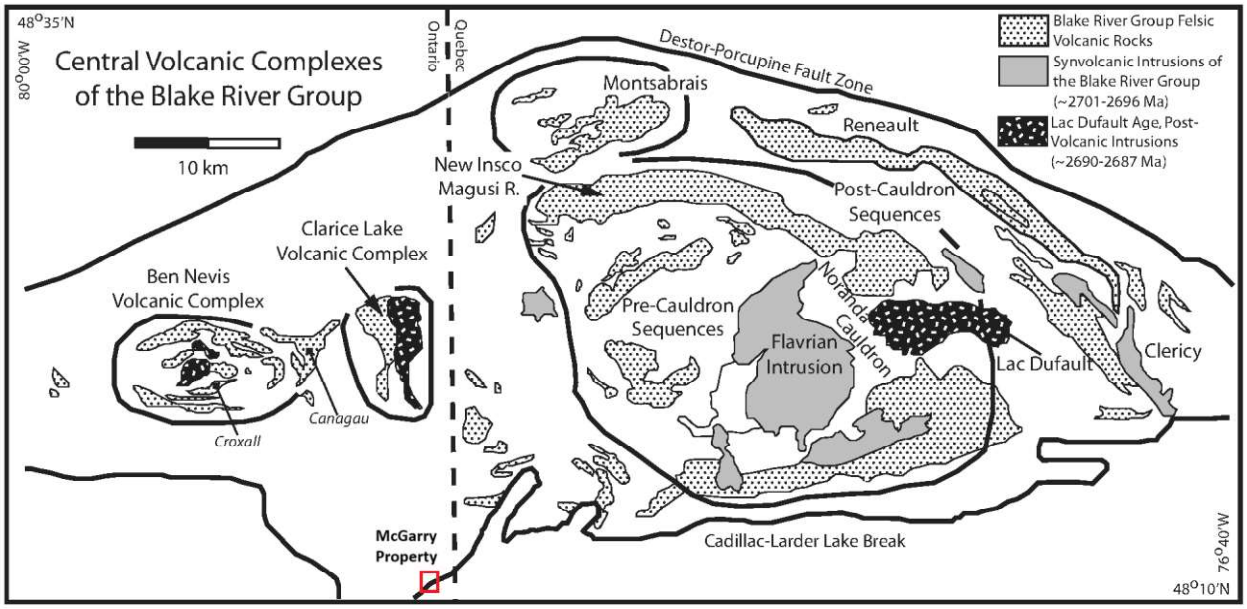
A 3-to-5-kilometer thick polylithic succession of Timiskaming volcanic and sedimentary rocks occupies a structurally controlled elongate basin occurs in the Kirkland Lake-Larder Lake area, representing the largest single accumulation of Timiskaming rocks in the entire southern Abitibi greenstone belt. In this region (Figure 7.4), the southern margin of this basin is defined by the Larder Lake-Cadillac fault zone over a distance of 50 kilometers while the north side is bound by a laterally extensive unconformity. The units are primarily steeply dipping and south facing (Hyde, 1980; Mueller et al., 1994). On the eastern half of the Property, the LLCDZ transects the Timiskaming basin along a northeast trending fault named the Armistice Fault, resulting with the LLCDZ trending across the Property proximal to the northern contact of the Temiskaming basin and the more northerly Blake River assemblage. Where the LLCDZ trends along the northern margin of the sedimentary basin, the Timiskaming Assemblage unconformably overlies the Blake River assemblage (Lower BRG).

In the Kirkland Lake-Larder Lake region the Timiskaming assemblage (<2679 – 2669 Ma) is composed of conglomerates, pyroclastic rocks, graywacke, syenite intrusions, tephrites, trachytes and sandstones (Mueller et al., 1994; Mueller and Corcoran, 1998). More than 50% of the stratigraphic succession is composed of clast-supported pebble-cobble conglomerates and interstratified sandstone lenses that were likely deposited as alluvial fans or in braided streams (Mueller et al., 1994). The conglomerate beds contain clasts composed of mafic and felsic volcanic rocks, calc-alkalic to alkaline porphyritic rocks, sedimentary rocks, intermediate intrusive rocks, fuchsite-altered komatiite, red chert, gold-bearing quartz, and banded iron formation (Legault and Hattori, 1994). Individual conglomerate beds range from 20 cm to 15 meters in thickness (Mueller et al., 1994). Coarse basal conglomerate occupies the margins of the basin and often contain locally derived mafic volcanic clasts of the BRG (Mueller et al., 1994). Mapped sandstone and mudstone dominated facies are considered to have been deposited in floodplains and ephemeral lakes (Mueller et al., 1994). However, Timiskaming aged turbidite successions (Ayer et al., 2002a,b) indicate that deep marine environments were also present. The presence of plutonic clasts demonstrate that uplifted portions of the hinterland were unroofed prior to the onset of sedimentation. Syenite intrudes the clast rocks of the Timiskaming assemblage and may potentially be associated with the root zones for the volcanics. Gold mineralization has been found to be contemporaneous with syenites as well as lamprophyres. The general consensus on the environment of formation for the Timiskaming sediments is a strike-slip basin bounded by strike-slip faults and characterized by abrupt and complex facies changes. (Hufford, G., 2015).

7.1.5 Archean Felsic to Intermediate Intrusions in the Southern Abitibi

The Blake River Group is intruded by 2701 to 2696 Ma synvolcanic plutons (Galley and van Breemen, 2002; Galley, 2003) and numerous 2690 to 2689 Ma (Chown et al., 2002) syn- to post-tectonic tonalite-trondjhemite-granodiorite (TTG) suite intrusions (Piercey et al.,2008). The Flavrian-Powell intrusive complex forms the geologic roots to the Noranda VMS camp and is recognized as a subvolcanic intrusive complex that was the heat engine that drove hydrothermal circulation for the VMS deposits in the Noranda camp (Galley, 2003; Goldie, 1979). The genetic and spatial relationship between subvolcanic intrusive complexes and VMS deposits associated with the Noranda Caldera is recognized in other VMS districts around the world (Piercey et al., 2003). A map of the central volcanic complexes of the BRG is presented in Figure 7.5.

Figure 7.5 Map of the Central Volcanic Complexes of the BRG



The intrusive rocks in the western Blake River Group (BRG) are much younger than the Flavrian-Powell intrusive complex. These intrusives were generated deeper in the crust at lower temperatures than the Flavrian-Powell intrusive complex. The intrusive complexes in the western BRG are located in the roots of the Misema Caldera shield volcanoes in Ontario. The VMS potential in the western BRG on Ontario is significantly lower and the intrusives, including the Ben Nevis and Clarice Lake volcanic complexes, have potential for porphyry-style Cu-Mo-Au mineralization (Piercey et al.,2008).

7.1.6 Huronian Supergroup (2500 -2220 Ma)

There is a 179-million-year geological record gap between the emplacement of the Timiskaming assemblage and younger unconformably overlying Proterozoic Huronian Supergroup deposited on Archean basement rocks. The Huronian Supergroup consists of an assemblage of sedimentary and minor volcanic rocks subdivided into four stratigraphic groups which in ascending order are: the Elliot Lake, Hough Lake, Quirke Lake and Cobalt Groups.

In the Kirkland Lake – Noranda region the Huronian sequence consists of flat lying coarse to fine grained clastic sediments of the Cobalt Group that up to 400 feet in thickness, composed of multiple horizons of conglomerate, greywacke, quartzite, and slate. The conglomerate horizons show a great variation in thickness as we as in nature of the matrix and in terms of phi range, and nature of the boulders. The greywacke, quartzite, and slate horizons also show variations in thickness. Some beds are more argillaceous than others. Isolated inliers in both the sediments and basement rocks have been intruded by sills and dikes known as the Nipissing diabase. An age of 2219.4+-4 Ma was assigned for Nipissing diabase near Gowganda, Ontario (Corfu and Andrews, 1986). The Nipissing diabase occurs as a suite of gabbroic sills, dikes and plugs with the composition of olivine tholeiite with a relatively uniform thickness of 300-335 meters.

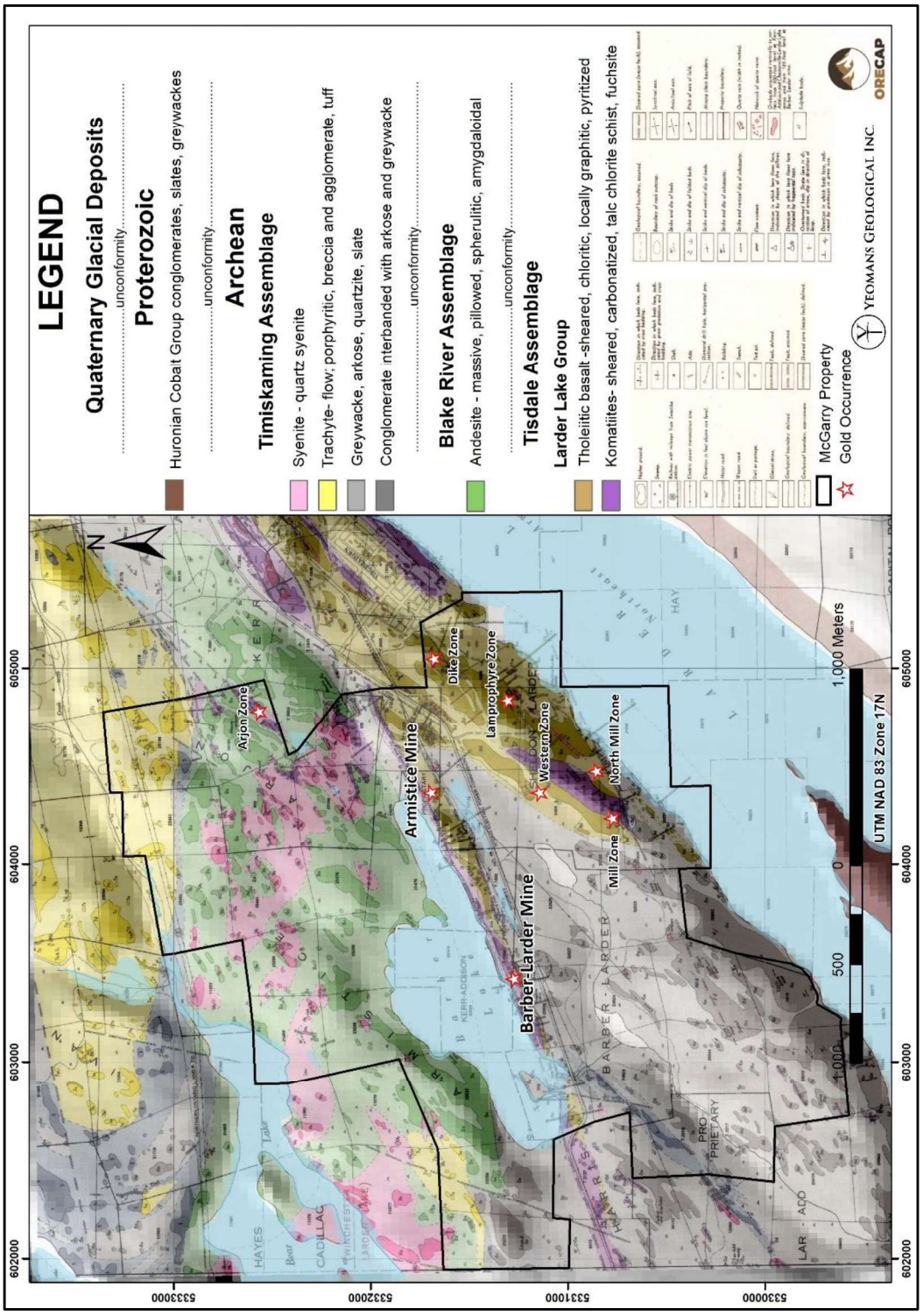
In the Cobalt region of Ontario, high grade silver deposits were discovered associated with individual veins and as clusters of veins in the Cobalt Group sediments, Keewatin rocks, lamprophyre dykes and Nipissing diabase. The veins vary from a fraction of an inch to about 1 foot in width, are generally nearly vertical in dip and up to several hundred feet in horizontal and vertical extent. The veins are composed of carbonate minerals and contain shoots of high-grade native silver ore, cobalt and nickel arsenides. Over 600 million ounces of silver were produced (Petruk, 1967).

Cobalt Group sediments in the southern Abitibi greenstone belt are present in the vicinity of and to the south of the LLCDZ between Kirkland Lake and Noranda. Cobalt sediments were mapped immediately south of the Property (~500 m) on an island in Larder Lake. The LLCDZ is locally masked by unconformably overlying Cobalt sediments immediately east of the Ontario border along the highway directly south of Dasserat Lake.

7.2 Property Geology

The property geology of the McGarry Property is presented in Figure 7.2.1. This map is modified from the original O.D.M. geological map published by Thomson (1941).

Figure 7.2.1 McGarry Property Geology and Au Occurrences



The geological understanding of age relationships, rock assemblage nomenclature and tectonic history as it relates to gold mineralization along the CLLDZ on the Property has evolved significantly over the past eighty-five (85) years, particularly with the use of age dating. Historical underground and surface mapping also assisted in unravelling a complex folding history which was accompanied by extreme hydrothermal alteration. In many cases the protolith in the vicinity of the CLLDZ was extremely difficult to identify. Older nomenclature initially used to classify rock types mapped on the Property that are outdated, and in some cases, incorrect, include "Keewatin," or "Post-Keewatin," Volcanics," "Kinojevis," or "Algoman." In this report the property geology is described in terms of Supracrustal Assemblages largely based on age dates collected over the past fifty (50) years. The 1941 publication of Ontario Department of Mines Report Vol. L, Part VII, 1941, titled "*Geology of McGarry and McVittie Townships, Larder Lake*," by Jas. Thomson provided excellent detailed bedrock outcrop mapping (Figure 7.2.1) as well as detailed bedrock descriptions used for this section of the report. Rock unit codes provided from the final underground mapping and drilling programs completed at the Armistice deposit are also referenced in order to maintain compatibility with the existing Gemcom database.

7.2.1 Timiskaming Assemblage

Massive trachyte, and trachyte breccia and agglomerate occur in the northern part of the Property. This volcanic unit is a hard, fine-grained, flinty variety, grey to reddish pink in colour, with occasional small phenocrysts of feldspar and hornblende. The rock is very massive and, very rarely, shows vesicles and flow structure. Grey colored, fine grained trachyte breccias contain angular reddish colored fragments of coarser grained trachyte. Trachytic agglomerate contains rounded fragments of agglomerate and a few pieces of foreign rock material.

Timiskaming metasediments on the Property include a basal conglomerate, greywacke, arkose, quartzite and slate. Greywacke makes up the bulk of the fine-grained clastic sediments in the Timiskaming series, with beds of regular thickness which may be distinguished from one another by color differences. Individual layers show gradational changes in grain size. Thin beds of fine-grained material associated with the greywackes were mapped as slates. Narrow (centimetric to <1m) rare bands of fine-grained oxide facies (magnetite) iron formation are intercalated with the greywackes near the western boundary of the Property. Thick units of greywacke grade into arkose which lacks bedding features. Thinly bedded strata may include sediment from volcanic derived tuff. The calc-alkaline volcanic derived Timiskaming sediments are commonly found in contact with the intercalated trachytic volcanic flows.

Steeply dipping and south facing conglomerate horizons range in size from prominent bands that extend for several miles and attain a maximum thickness of about 15 m to bands

measurable only in centimeters. Some horizons are composed of alternating beds and lenses of pebbly conglomerate with arkose. In such bands the sediments are well sorted, the pebbles are fairly well rounded, and the finer-grained sediment is sometimes rudely stratified and cross-bedded. These intraformational conglomerates have a fairly uniform pebble size ranging from 1 to 6 centimeters in diameter.

In the basal conglomerate, poorly sorted greenstone pebbles and boulders derived from erosion of the BRG may constitute 30 to 80 per cent of the total, followed by rhyolite and felsite, granite and porphyry, chert, jasper, iron formation, and vein quartz material. In the intra-formational conglomerates, chert, iron formation, quartz, and felsite pebbles predominate while greenstone and granite pebbles are rare. A characteristic feature of all the Timiskaming conglomerates is the widespread occurrence of red jasper and iron formation pebbles. They never constitute more than 2 to 5 per cent of the pebble content but are generally always present. Individual sedimentary units are not mappable over significant strike lengths due to the intercalation of individual units over short distances. Environments of deposition for the Timiskaming sediments range from shallow riverine braided streams to floodplains to ephemeral lakes to deep water turbidite deposition, with intercalated volcanics a common feature, reflecting a highly variable and geologically dynamic setting that was present during rapid deposition of the Timiskaming sediments along the LLCDZ.

Stocks, dikes and irregularly shaped bodies of syenite and syenite porphyry on the northern half of the Property are regarded as the intrusive equivalent genetically linked to the mapped trachyte. In places the syenites invade and crosscut trachyte breccias. The syenites are typically grey on weathered surface and pink on fresh broken surface, and more massive with a weakly developed fabric for bedrock exposures located on the northern half of the Property. The lack of a foliation suggests that the syenites were emplaced post-folding of the Timiskaming sediments.

Narrow lamprophyre dikes are also present on the Property and occur in the vicinity of deep-seated structures. Near the eastern limit of the Property at the Lamprophyre Zone, the lamprophyres are typically fine grained, dark to black in colour, biotite, k-feldspar, augite and carbonate rich.

7.2.2 Blake River Assemblage

Blake River Assemblage andesite associated with the Misema Caldera occurs on the northern half of the Property and is generally fine-to-medium grained, dark green in colour, and shows variation in appearance dependent upon the amount of shearing and alteration. Andesite flows are generally massive and show primary structures such as vesicles, spherules, and pillows. Most of the northern half of the Property is underlain by massive flows. Locally pillow textures are well preserved, indicating an upward sequencing towards the north. Vesicular flows are filled with rounded quartz masses up to 6 cm in diameter. The pillows in the larger flows attain a length of 0.5m and individual pillowed units range from a <1m to almost 250m feet in thickness. The volcano-stratigraphic position is classified as lower Blake River Group.

7.2.3 Tisdale Assemblage – Larder Lake Group

Iron tholeiitic mafic flows and komatiitic ultramafic flows with well-preserved spinifex texture flanking are assigned to the Lower Tisdale Assemblage which flanks the northern margin of the LLCDZ and hosts the historic Larder Lake gold deposit. Over the 53 year mine life from 1938 to 1991 a total of 35,313,000 short tons were mined at an average year grade of 9.1 g/t Au and produced greater than 11 million ounces of gold (Smith et al., 1993). Over the 53 year mine life detailed underground mapping unraveled the complex volcanic-sedimentary stratigraphy, alteration, rock types and tectonic history of the Larder Lake gold deposit that is situated along the LLCDZ and not controlled by second order splay structures emanating from the principal fault.

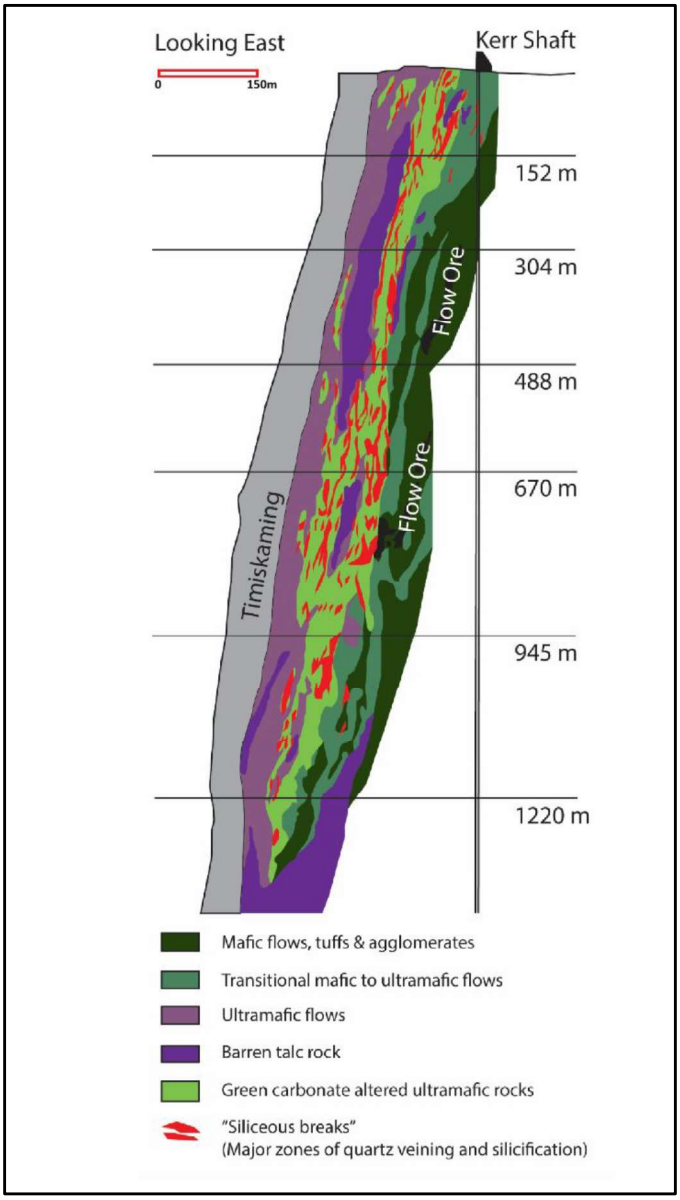
The Larder Lake Group rocks hosting the Kerr Addison ore deposit strike directly onto the McGarry Property, and as a result, the same nomenclature for the geological units was utilized during the underground mapping programs conducted at the Armistice deposit, as reported by Dennan (2011). For comparative purposes the geology of the Kerr Addison gold mine is briefly reviewed for comparison with the host rock stratigraphy at the historic Armistice mine.

7.2.3.1 – Kerr Addison Ore Deposit

The east striking, steep north dipping historical Kerr Addison gold deposit is located directly on the LLCDZ. The regional LLCDZ in the Kirkland Lake – Larder Lake region is defined by an unconformity contact between south facing Timiskaming sediments with south facing Lower Tisdale Assemblage- Larder Lake Group iron rich tholeiitic mafic volcanic flows and komatiitic ultramafic flows with well-preserved spinifex textures. The 150m wide ductile shear at the deposit was subjected to a late brittle/ductile deformation event that generated an epigenetic Au-Ag-(W) quartz veins / disseminated gold rich pyritic ore system within a zone of crustal

shortening sandwiched between the Timiskaming sediments and most southerly Larder Lake Group iron tholeiites. An idealized cross section of the Larder Lake mine was prepared by St-Jean, N. (2020) and is presented in Figure 7.2.2.

Figure 7.2.2 Idealized Cross Section Kerr Addison Mine – Looking East



The 150m wide high strain zone contained multiple internal intense high strain zones ranging from 1m – 10m that were most strongly developed in the spinifex-textured komatiites.

Major zones of quartz veins and silicification are hosted in gold-bearing green carbonate altered ultramafic rocks ("carbonate-ore") hosted within an envelope of barren talc rock and ultramafic flows. Strong to moderate fuchsite-quartz-ankerite-magnesite alteration, up to 200 m thick, encloses the main ore body. The "carbonate ore," represents the first type of gold mineralization at the Kerr Addisson. Coarse native gold commonly occurs within quartz-carbonate veins cutting across the ultramafic rocks. A total of 15 million tonnes at an average grade of 7.8 g/t Au were mined at the Kerr Addison mine from "carbonate-ore."

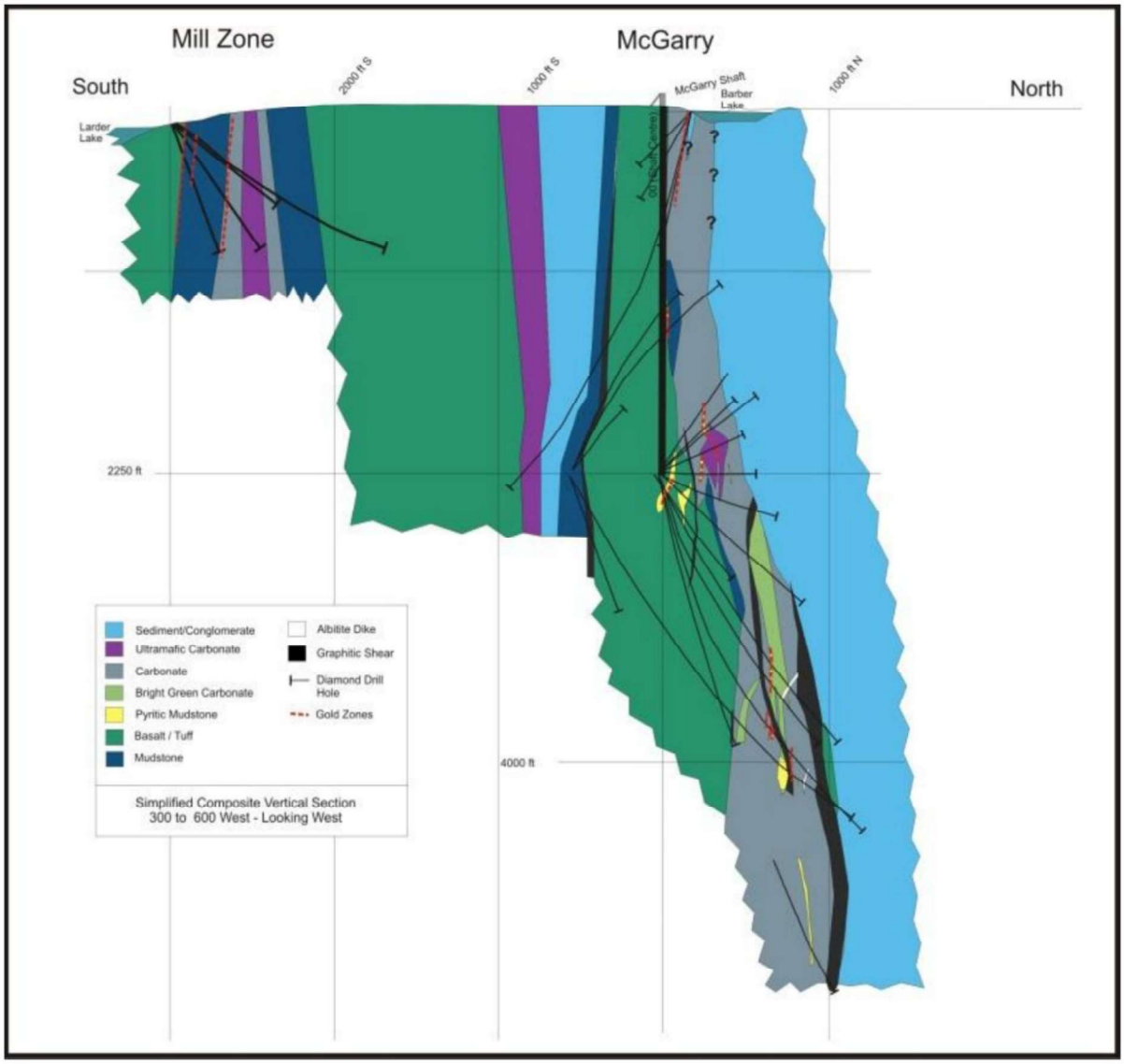
The southern half of the orebody consists of highly altered transitional mafic to ultramafic flows and iron tholeiites in which iron was hydrothermally converted from magnetite into gold bearing disseminated sulfide with up to 15% - 15% pyrite. These gold rich pyritic mafic flows represented the largest source of gold mined at the deposit and was termed "flow-ore," representing the second type of gold mineralization at the deposit. A total of 20.9 million tonnes of "flow ore," at an average grade of 11 g/t Au was mined from the Kerr Addison, indicating that the highest average grade and the most gold production mined at the deposit was extracted from pyritic "flow-ore."

Gold mineralization at the Kerr Addison mine was also associated with a swarm of >5,000 mafic albitite dikes and plugs. The albitite dikes represent the third type of gold mineralization at the Kerr Addison deposit and are considered to be associated with a much deeper (>4 km) magmatic hydrothermal system responsible for the entire gold mineralizing event during the period of late-stage ductile deformation at this unique deposit along the LLCDZ. The dike swarm dies off distally toward the near surface environment at the Kerr Addison mine into barren green carbonate alteration in ultramafic rocks with no quartz veins, silicification or mineralized dikes. A total of 15 million tonnes of albitite dike ore was mined at an average grade of 7.8 g/t Au.

Graphitic interflow sediments containing nodular pyrite occurred with the mafic volcanic flows. The graphite was remobilized into mineralized fractures and post-ore fault zones. The graphite can occur as intercalated lenses up to 30 cm thick with 5-10% pyrite and high-grade gold mineralization. Post ore fault zones (example – the Kerr Fault Zone) contained fragments of "flow ore", and mineralized gold bearing quartz fragments. Gold mineralization was offset across the Kerr fault. However, spectacular visible gold mineralization was identified on graphitic fracture slip planes that were always proximal to major gold zones at Kerr Addison. Over the entire mining history at the Kerr Addison, only 1.8 million tonnes of graphite bearing gold mineralization were mined at an average grade of 7.8 g/t Au. This fourth type of gold mineralization contributed the least amount of gold production to the overall gold production history of the deposit, and the graphite was problematic and caused recovery issues at the mill (Smith et al., 1993).

7.2.3.2 – Armistice Gold Deposit

Figure 7.2.3 Idealized Cross Section Armistice Mine - Looking West (From Drennan, 2011)

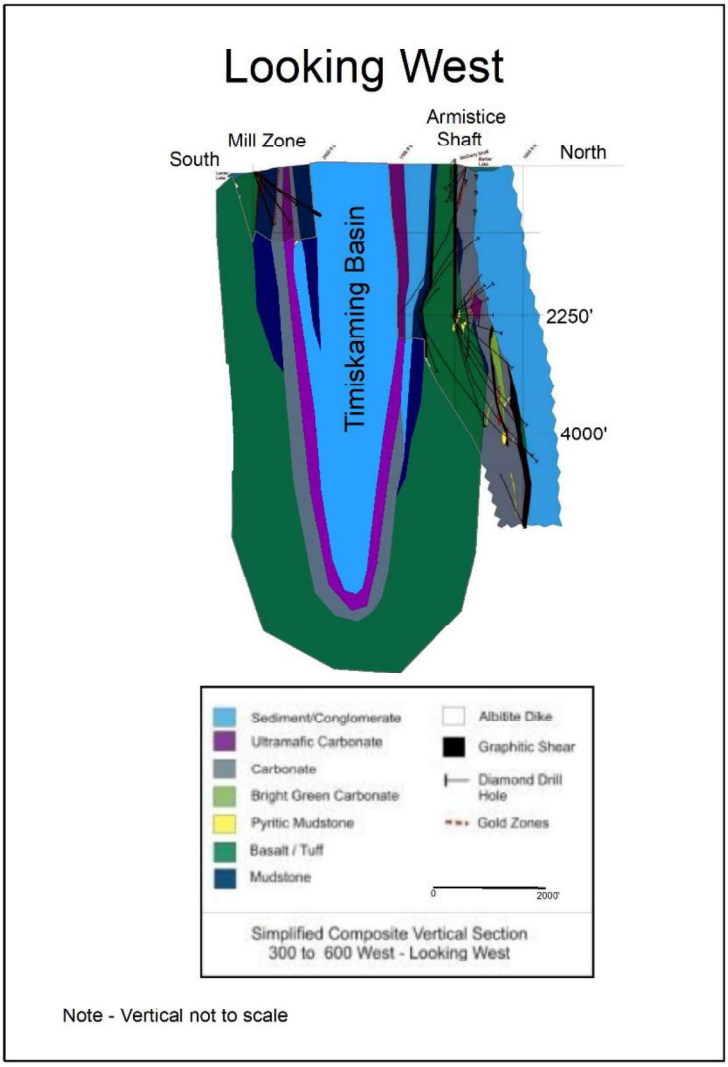


The Drennan interpreted cross section is problematic in that two major, structurally controlled graphitic faults that controlled the emplacement of a large, previously mapped southwest striking, southwest plunging syncline filled with coarse Timiskaming arkosic sediments was ignored. The fault-controlled "Larder Lake," syncline occupies an 800-meter-wide basin of arkosic sediments mapped from the northwestern limb located immediately south of the Barber-Lake open pit to the southeastern limb located immediately north of the Mill Zone. Opposite facing pillow top directions mapped in the Lower Tisdale Larder Lake Group volcanics in contact

with the arkosic sediments on both sides of the Larder Lake syncline were mapped by Thomas (1941), providing further support to the mapped location of the synclinal fold axis (Figure 7.2.1).

The reinterpreted folding in the Lower Tisdale Larder Lake Group suggests that the intercalated mafic-ultramafic horizon hosting the Barber-Larder, Armistice, Mill Zone and Western Zone are all part of the same volcano-stratigraphic horizon that can be traced around the margin of the "Larder Lake" syncline. The Drennan (2011) idealized cross-section presented in Figure 7.2.3 is reinterpreted by the author in Figure 7.2.4 and incorporates the detailed geological mapping completed on the Property by Thomson in 1941. The vertical axis of Figure 7.2.4 is not to scale.

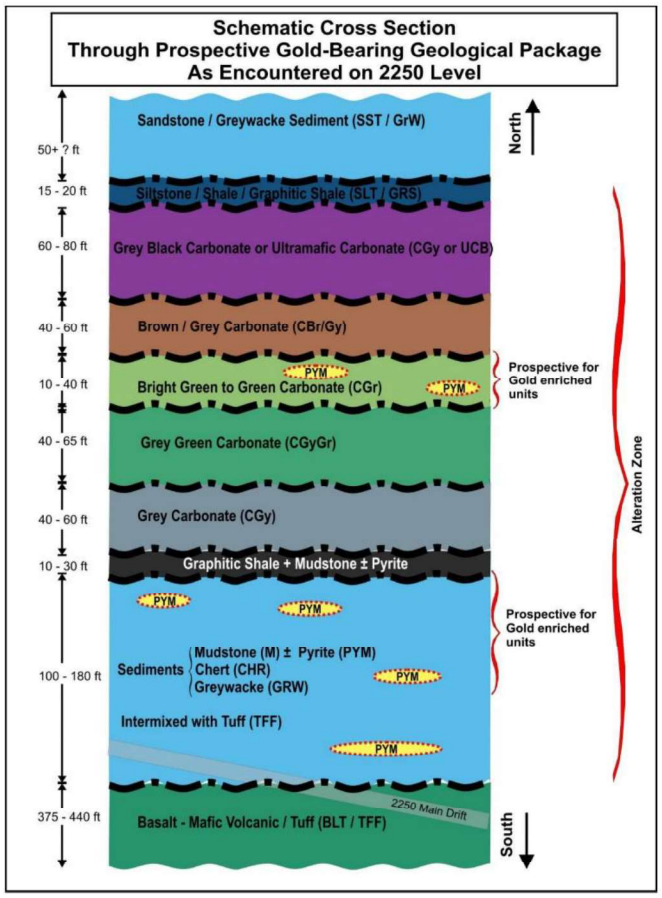
Figure 7.2.4 Interpreted Idealized Cross Section Armistice Mine - Looking West (YGI, 2026)



The fold hinge zone area for the Larder Lake syncline is located 150 meters southeast of the Armistice shaft beneath the Larder Lake tailings pond (Figure 7.2.1). The basin closure is structurally controlled by the intersection of a strongly developed N065°E trending - 75° SE dipping graphitic "Barber Fault" zone located 65 meters southeast of the Armistice shaft with a second major graphitic "Armistice Fault" structure striking N36°E and dipping 75°NW. The junction of the Barber Fault with the Armistice Fault is located at approximately UTM NAD 83 - Zone 17 N coordinate (604,604 E – 5.331.750 N). The Armistice Fault continues NE to the Larder Lake deposit and is the principal controlling structure initially related to a pull-apart basin where Timiskaming sediments were rapidly deposited adjacent to the LLCDZ. A later compressive event along the LLCDZ resulted with synclinal folding to form the Larder Lake syncline.

The underground property geology was mapped in detail on the 2250 level of the Armistice deposit. A schematic cross section level plan of the property geology from the 2250 level is presented in Figure 7.2.5.

Figure 7.2.5 Armistice Deposit Schematic Cross Section Level Plan Geology from 2250 Level



During the historical exploration at the Armistice deposit, on the 1,250' level a zone of "flow ore" material 170 feet (51.8 m) in length and up to 20 feet (6.1 m) in width was outlined grading a reported 0.20 oz gold per ton (6.86 g/t Au). From the 2,250' level, multiple zones of Temiskaming sediments intercalated with graphitic shale and various carbonated ultramafic units were encountered. The carbonated units were recognized by Drennen (2011) as having potential for gold mineralization.

The Drennen (2011) mineral resource estimate for the Armistice deposit on the Property, described in Section 6.4.2 of this report, can no longer be regarded as the current resource for the Armistice deposit, since additional surface and underground drilling was completed in resource area by Kerr Mines Inc. (formerly Armistice Resources Corp.). On March 27, 2014, Kerr Mines Inc. commenced an underground drilling program on the McGarry Property which consisted of infill drilling and test mining.

Underground drilling of fourteen (14) holes was completed for a combined total of 4541 feet (1384.1m) in an attempt to define possible mineralized zones. An additional eight (8) holes for a total of 2848 feet were drilled, with two (2) holes drilled to test possible carbonate zones north of the current underground workings which failed to reach the target. The remaining six (6) holes were drilled to test a mineralized structure along a mafic - ultramafic contact zone.

A new resource estimate for the Armistice deposit is now required which will need to incorporate the drill results from the Kerr Mines Inc. 2014 program. The Drennen (2011) estimate became historical in 2014 when Kerr drilled the additional underground holes. At this time, the Author does not consider the data for the Kerr (2014) underground drill holes in the historical Gemcom database to be reliable, so it will be necessary for any future resource estimate for the Armistice deposit to accurately capture the 2014 Kerr Mines Inc. drill data from their program.

7.2.3.3 Barber-Larder Gold Deposit

The Barber-Larder gold deposit is located 1.1 kilometers west southwest of the Armistice deposit and straddles the LLCDZ (Figure 6.2). The mineralized mafic, ultramafic and sedimentary host rocks mapped and drilled at the Armistice Zone are present at the Barber-Larder mine, which is situated along the south shore of Barber Lake. The Barber-Larder deposit occurs as a small, near surface zone of gold mineralization with a strike length of 150 meters for which an in-situ historical geological reserve of 100,722 tons grading 0.194 oz. Au/ton which was reviewed by Pearson and Wahl (1987a and 1987b).

The LLCDZ in this area varies between 60 and 120m in width, with the southern margin of the deformation zone defined by a graphitic marker fault horizon named the "Barber Fault." Barber-Larder Gold Mines sank a shaft to a depth of 125m through Temiskaming sediments during the period of 1937 to 1939. Levels were developed at 125', 250' and 400' depths (38.1, 76.2 and 122m), and drifting was done on all three levels. Economic gold mineralization was only observed on the 125-foot (38.1m) level. The drift on the 400ft level was eventually extended westward to 400m west of the shaft but failed to identify any significant mineralization. Three (3) deep drill-holes were drilled from the 400-foot level to intersect the ore-bearing formation at a vertical depth of about 244m. The deep drilling failed to indicate any significant gold mineralization, and work was suspended in June 1939 (Thomson, 1941).

From late November 1987 to July 1988, Golden Shield developed the upper 150 ft. of the deposit by open pit mining and extracted 256,542 tons of rock at a strip-to-mine ratio of 3.5 to 1. Approximately 256,542 tons of rock extracted, and 77,336 tons with an average grade of 0.12 oz. Au/ton was stockpiled on surface. This material is reported to include 13,560 tons grading 0.20 oz. Au/ton, 43,876 tons grading 0.12 oz. Au/ton and 19,930 tons of dilution grading 0.06 oz. Au/ton (34.6% of total ore developed). Twenty-three thousand tons grading 0.194 oz. Au/ton are thought to remain in-situ at the deposit in the lower portion of the main zone, as well as the A and B zones (Pearson and Mayer, 1990).

The main difference between the reported mine grade of 0.12 oz. Au/ton and the grade of 0.19 oz. Au/ton estimated from geological reserves based on diamond drill holes appears to be principally due to above-normal high dilution (i.e. ~15%), due to poor grade control during mining. During the period from September 1988 to May 1989, 56,236 tons of the material extracted from the Barber Larder pit were processed at the Kerr Mill at a reported mill head grade of 0.12 oz. Au/ton. (Pearson and Mayer, 1990).

Encouraging results were obtained with a deep hole drilled in 1982 (82-1A) that intersected significant gold mineralization at the 2,000 ft. level (1.0 ft. at 0.34 oz. Au/ton), while a historical drill hole that tested the mineralized zone at a vertical depth of 900 feet (274.32m) reported 0.11 oz. Au/ton over 5.0 ft. hole drilled by Barber-Larder Gold Mines Ltd. on the A drill hole located on the peninsula/island located at the western end of Barber Lake returned a value of 0.10 oz. Au/ton across 20 ft. at a vertical depth of 280 ft. Hole BL-88-4, located intersected a well mineralized zone which assayed 0.22 oz Au/ton over 26 ft. Figure 7.2.6 is a map of the geology from Thomson (1943) overlain by reprocessed airborne geophysical magnetic data flown including 2009 by Questor (200m flight- line spacing) and a detailed Fugro heliborne survey (75m flight line spacing) flown in 2004. The Barber-Larder Lake deep drilling is presented on this map.

Figure 7.2.6 Thomson (1943) Geology with Tilt Derivative Magnetics and Barber-Larder DDHs

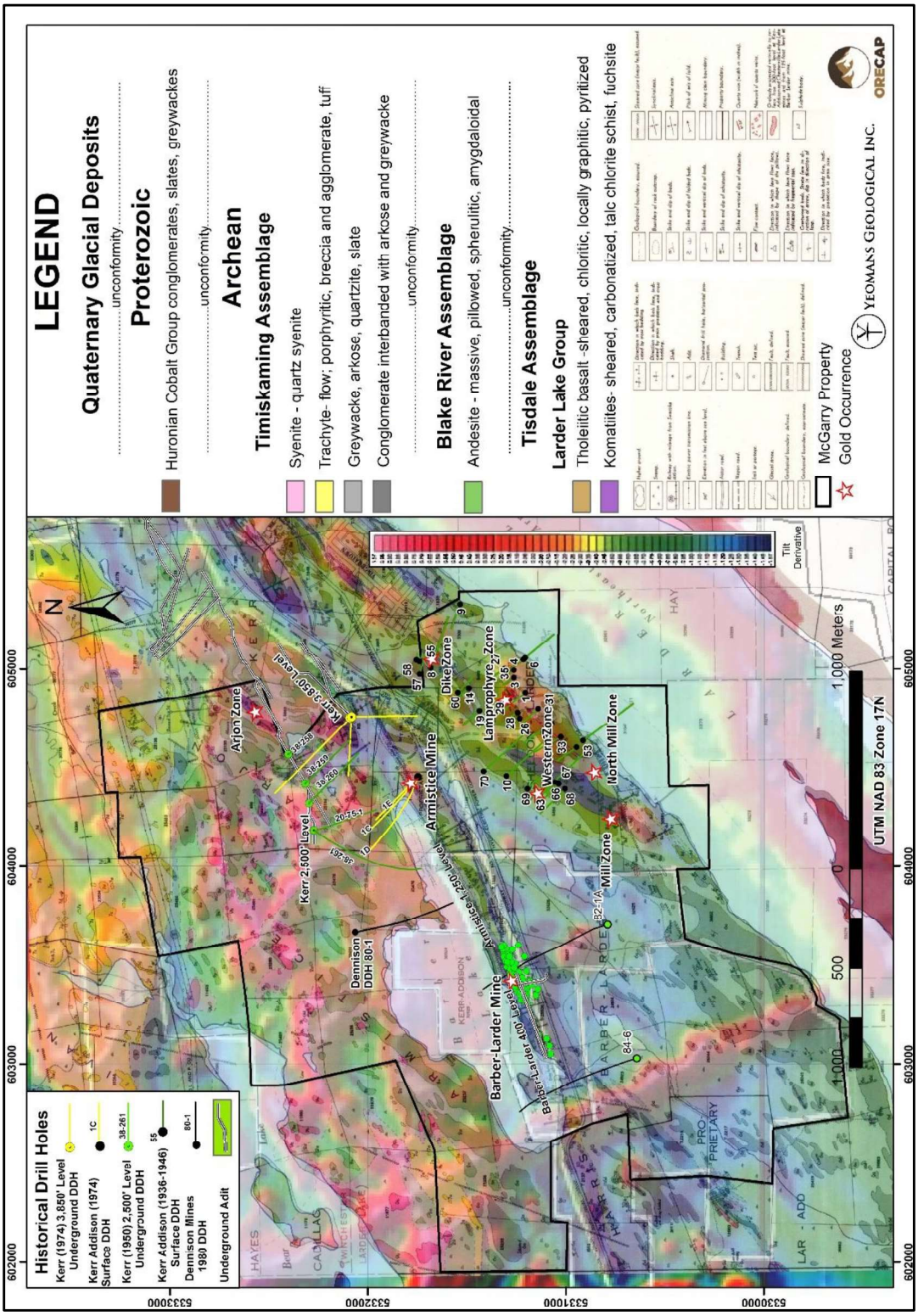
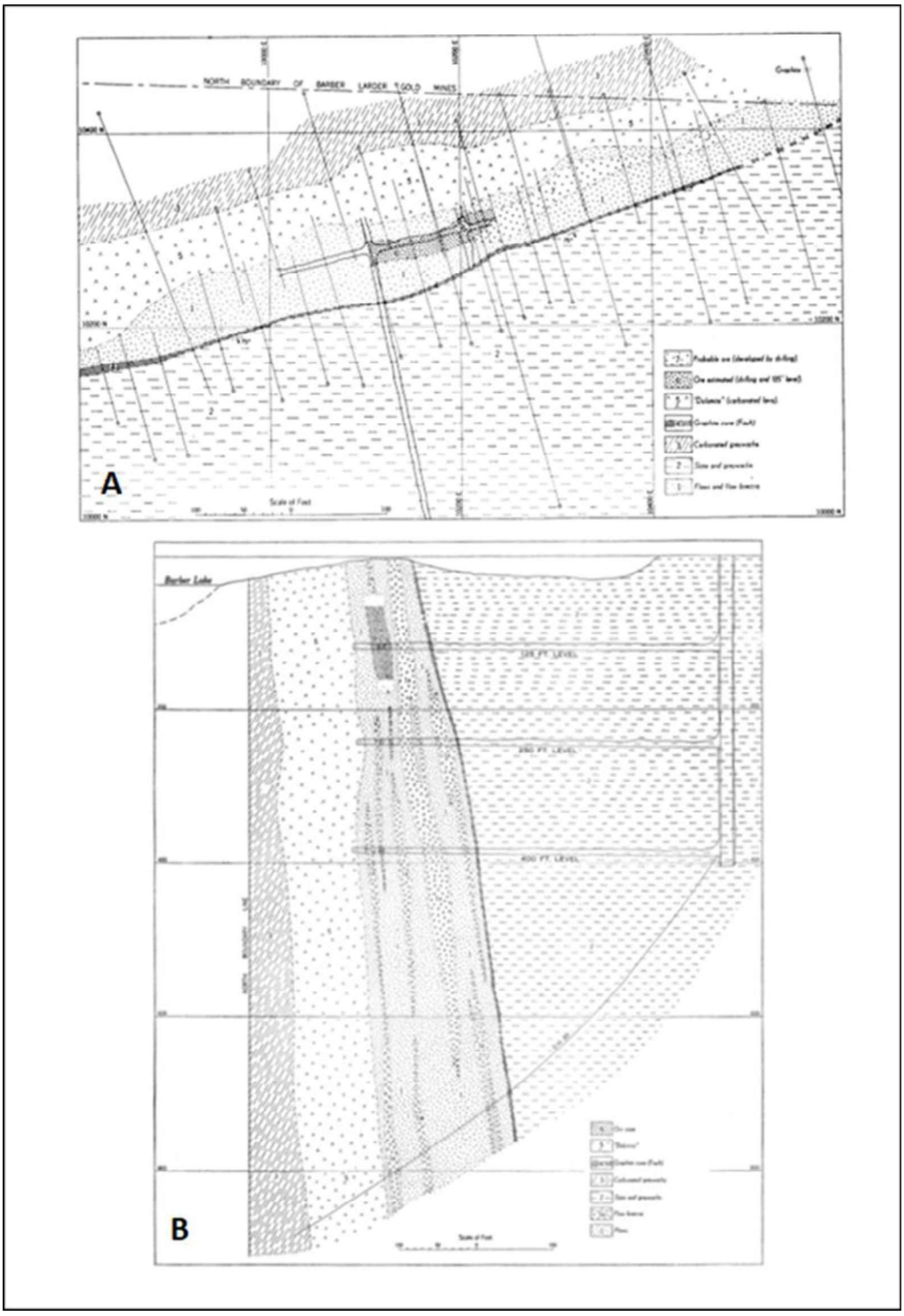


Figure 7.2.7 shows the Barber-Larder mine-plan and section-view from Thomson (1943).

Figure 7.2.7 Barber-Larder Plan and Section View (From Thomson, 1943)



7.2.3.4 Other Mineralized Gold Zones on the Property

Other known gold occurrences on the McGarry Property include the Mill, North Mill, Western, Lamprophyre and Dike Zones as well as the Arjon Occurrence (Figure 1.1).

The Mill Zone is located near the southern limit of the property and occurs in highly altered rocks of the lower unit of the Tisdale Assemblage recognized as the western extension of the Kerr Horizon which are the host rocks of the Kerr Addison mine. Altered rocks include the iron-rich pyrite rich altered mafic volcanics named "Flow-Ore" and mineralization hosted in quartz-carbonate altered emerald-green fuchsite rich host rock known as "Carbonate-Ore". Erratic gold values are associated with pyritized mudstone and as free gold in quartz vein stockwork traced by drilling for 200 meters. The true width of the zone is approximately 1 meter, with erratic gold grades demonstrating a lack of vertical continuity, with drill intercepts ranging from nil to a maximum of 1.4 g/t over 1.5 meters.

The North Mill Zone is represented by a northern member of the carbonate rocks present at the Mill Zone. Three historical drill holes completed in 1984 were drilled at 15.2-meter centers from holes 84-1 and 84-8 which had returned previously 9.26 g/t Au over a core length of 1.04m and 35.7 g/t Au along a core length of 2.13m. This was followed by three (3) drill holes 87-17, 87-18 and 87-19 located 15.2m west, 15.2m east and 30.5m east of the 1984 drill holes. No significant gold intersections were reported from the 1984 program. However, drill hole 87-17 intersected 3.77 g/t Au over 1.22m (Hinse, 1987). Erratic gold mineralization occurs as a series of discontinuous lenses in the horizontal and vertical sense at the North Mill Zone. Historical drilling and trenching failed to establish the true width of this zone over a strike length of 100 meters.

The Western Zone is located 300m north-northeast of the Mill Zone, proximal to a contact between mafic volcanics and greywacke sediments. The zone is hosted primarily by altered tholeiitic volcanics proximal to a north-northeast trending highly deformed and sheared ultramafic unit ("carbonate-rock") that trends parallel to the Armistice Fault. An excavated 73m length trench on patented claim PAT-16890 exposed a small zone of steeply plunging mineralized carbonate rock over a surface area of approximately 1.7m x 15m, which assayed 3.92 g/t Au (AFRI 32D04SE0402). This north-east trending carbonated ultramafic zone was later tested in 1987 by Armistice Resources Ltd. with seven surface diamond holes numbered 62, 63, 66, 67, 68, 69 and 70 as well as by underground drill hole U-78 collared from the 1250-foot level of the Armistice Mine. One small speck of visible gold was intersected in D.D.H. 63 in a quartz stringer hosted in brown carbonate breccia at a depth of 123.7m, which reported an assay interval value of 0.69 g/t Au from 123.0m to 124.1m.

Hole 66 was collared on the same vertical section and reported visible gold down-hole from 102.0 to 103.0m in quartz stringers within a talc breccia, which reported 10.28 g/t Au over the sampled interval from 102.1 and 103.6m. The intersection in D.D.H. 66 was approximately 33.53m higher in elevation and 38.1m south-east of the visible gold met in D.D.H. 63 (Hinse, 1987). The estimated strike length of this discontinuous lense of erratic gold mineralization is approximately 30 meters, the true width is estimated to be 70 centimeters and subvertical continuity remains open at depth.

The Lamprophyre Zone is located 450m northeast of the Mill Zone. Gold mineralization occurs along the contact of a northeast trending lamprophyre dike in altered mafic volcanics intruded by a mafic dyke. Trenching and sampling reported values ranging up to a maximum of 3.92 g/t Au over true widths of 0.46 to 0.91m (Thomson, 1941). The strike length of this zone is approximately 305 meters while the true width varies from 0.46m to 0.91m. Drilling in three (3) holes over the 300m strike length demonstrated no vertical continuity below surface.

The Dyke Zone gold mineralization on claims PAT-18688 and PAT-18694 occurs in an altered dyke of diorite or gabbro which averages 0.91 to 1.07m in true width. The dyke is fractured and contains quartz and calcite stringers with associated pyrite. Surface trenching and blasting identified a "shoot" with a strike length of 37m long and average true width of 1.0m wide, which averaged 7.25 g/t Au. An additional 90m strike along the dyke carries lower values, averaging less than 2.94 g/t Au (AFRI 32D04SE0402). The estimated strike length of this zone is 127 meters with an average true width of 1 meter. Due to the erratic nature of gold mineralization in this zone, the estimated average grade could not be established, with low gold values intersected at depth.

The Arjon Zone was explored by surface-trenching and diamond-drilling in 1937 and 1938, with 18 holes, comprising 2,707m drilled to test veins, sheared zones, and carbonate bodies in altered and sheared mafic volcanic rocks and syenite bodies. Trenching exposed a northeast – southwest trending structure that transects claim PAT-18715 and extends southwest across claims PAT-18713, PAT-18714 and PAT-18706. The rocks in this area are folded into an upright antiformal syncline, with older volcanics structurally underlain by younger jasper-bearing Temiskaming conglomerate and trachytic volcanics. (Thomson, 1941). Northeast trending shear zones at the Arjon Zone are characterized by strong carbonate alteration. Sheared syenite porphyry intrusives are irregularly shaped and intrude the lavas. This northeast trending fault and shear zone has a strike length of 1000m and truncates the northeast extension of the Timiskaming syncline. One grab sample of mineralized quartz vein 2.8 g/t Au was obtained by Orefinders in 2019. Therefore, there is no established true width, vertical depth potential or average grade currently known for the quartz-carbonate vein system present at the Arjon Zone.

7.3 Structural Geology

Faults and shear zones were strongly developed in bedrock during the tectonic history of the LLCDZ in the vicinity of the McGarry Property. These structures have been subject to extensive research over the past century due to the strong empirical relationship between large economic gold deposits and principal faults in the Abitibi greenstone belt along the entire length the LLCDZ and the Porcupine Destor fault (PDF). Over 98% of the gold mineralization occurs on the north face of the principal fault in veins within a panel of synorogenic clastic rocks locally known as the Timiskaming Group or assemblage. Gold bearing quartz veins straddle the unconformity at the base of this clastic package, or from veins hosted by deformed greenstones and porphyry intrusions below this synorogenic unconformity—but all within approximately 0.1 to 3 km from the major fault zone. Synorogenic mantle-driven magmatism, commonly syenite in composition, as well as related intrusives dikes, provide large volumes of hydrothermal fluid over prolonged periods of time that are needed to concentrate gold into economic grades and quantities (Bleeker et al., 2014). Lamprophyre dikes proximal to mineralization attest to the fact that these regional faults are deep seated (>40km) crustal tectonic features permissive for large hydrothermal fluid source requirements. The current understanding of the sequence of deformational events that took place along the LLCDZ is as follows-

7.3.1 Sequence of Deformational Events

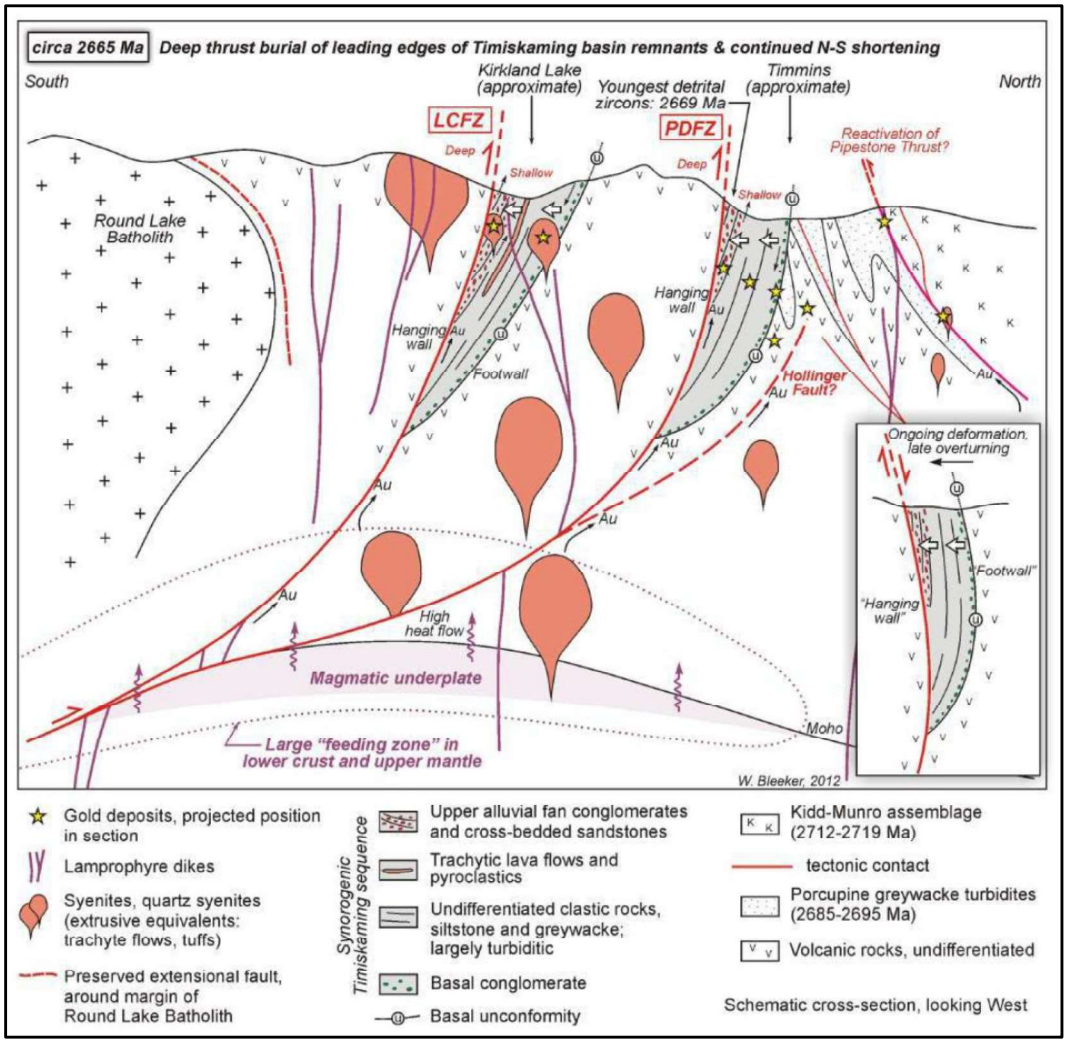
D1 Isoclinal folding and imbrication of Timiskaming and older Tisdale volcanic rocks

D2 Regional east-west F2 folding and formation of a regional S2 foliation, east-plunging to steeply-plunging L2 stretching lineation along the Larder Lake Cadillac Deformation Zone

D3 Dextral reactivation of the Larder Lake Cadillac deformation zone and formation of a regional S4 foliation axial planar to dextral F4 folds

Bleeker (2014) constructed a schematic section looking west across the LLCDZ indicating the structural relationships (Figure 7.3.1) between first order fault movement, alkaline magmatism, Timiskaming sedimentary basin development and gold bearing hydrothermal systems associated with deep crustal first order faults such as the LLCDZ, which is labelled “LCFZ” in his schematic section. Deep seated extensional faults led to alkalic magmatism which eventually caused synorogenic subsidence and Timiskaming sedimentary basin formation. Inversion of the first order extensional faults then tectonically buried the synorogenic Timiskaming sedimentary basins, which was essential to preserving the gold vein systems.

Figure 7.3.1 Schematic Section Looking West Across the LLCDZ



8 Deposit Types

Gold mineralization on the Property is structurally controlled and exhibits similar geological, structural, and metallogenic characteristics to other Archean greenstone-hosted quartz-carbonate vein (lode) deposits. These deposits are also known as mesothermal, orogenic, lode gold, shear-zone-related quartz-carbonate or gold-only deposits (Dubé and Gosselin, 2007).

Archean greenstone-hosted quartz-carbonate vein (lode) deposits are a significant source of gold mined in the Superior and Slave provinces of the Canadian Shield. Dubé and Gosselin (2007) have recently published an overview of greenstone hosted gold deposits in Canada. These deposits are typically quartz-carbonate vein hosted and are distributed along crustal-scale fault zones that mark convergent margins between major lithological boundaries such as those between volcano-plutonic and sedimentary domains.

The following description of Greenstone-hosted quartz–carbonate vein deposits is extracted from Dubé and Gosselin (2007).

"Greenstone-hosted quartz-carbonate vein deposits are structurally controlled, complex epigenetic deposits that are hosted in deformed and metamorphosed terranes. They consist of simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins in moderately to steeply dipping, compressional brittle-ductile shear zones and faults, with locally associated extensional veins and hydrothermal breccias. They are dominantly hosted by mafic metamorphic rocks of greenschist to locally lower amphibolite facies and formed at intermediate depths (5-10 km). Greenstone-hosted quartz-carbonate vein deposits are typically associated with iron-carbonate alteration. The relative timing of mineralization is syn- to late-deformation and typically post-peak greenschist-facies or syn-peak amphibolite facies metamorphism.

Gold is mainly confined to the quartz-carbonate vein networks but may also be present in significant amounts within iron-rich sulphidized wall rock. Greenstone-hosted quartz-carbonate vein deposits are distributed along major compressional to transpressional crustal-scale fault zones in deformed greenstone terranes of all ages, but are more abundant and significant, in terms of total gold content, in Archean terranes. However, a significant number of world-class deposits (>100 t Au) are also found in Proterozoic and Paleozoic terranes.

The main gangue minerals in greenstone-hosted quartz-carbonate vein deposits are quartz and carbonate (calcite, dolomite, ankerite, and siderite), with variable amounts of white micas, chlorite, tourmaline, and sometimes scheelite. The sulphide minerals typically constitute less than 5 to 10% of the volume of the orebodies. The main ore minerals are native gold with, in decreasing amounts, pyrite, pyrrhotite, and chalcopyrite and occur without any significant vertical mineral zoning. Arsenopyrite commonly represents the main sulphide in amphibolite-facies rocks and in deposits hosted by clastic sediments. Trace amounts of molybdenite and tellurides are also present in some deposits.

This type of gold deposit is characterized by moderately to steeply dipping, laminated fault-fill quartz-carbonate veins in brittle-ductile shear zones and faults, with or without fringing shallow-dipping extensional veins and breccias. Quartz vein textures vary according to the nature of the host structure (extensional vs. compressional). Extensional veins typically display quartz and carbonate fibres at a high angle to the vein walls and with multiple stages of mineral growth, whereas the laminated veins are composed of massive, fine-grained quartz. When present in laminated veins, fibres are subparallel to the vein walls.

Individual vein thickness varies from a few centimetres up to 5 metres, and their length varies from 10 up to 1000 m. The vertical extent of the orebodies is commonly greater than 1 km and reaches 2.5 km in a few cases. The gold-bearing shear zones and faults associated with this deposit type are mainly compressional and they commonly

display a complex geometry with anastomosing and/or conjugate arrays. The laminated quartz-carbonate veins typically infill the central part of, and are subparallel to slightly oblique to, the host structures. The shallow-dipping extensional veins are either confined within shear zones, in which case they are relatively small and sigmoidal in shape, or they extend outside the shear zone and are planar and laterally much more extensive.

Stockworks and hydrothermal breccias may represent the main mineralization styles when developed in competent units such as the granophyric facies of differentiated gabbroic sills, especially when developed at shallower crustal levels. Ore-grade mineralization also occurs as disseminated sulphides in altered (carbonatized) rocks along vein selvages. Due to the complexity of the geological and structural setting and the influence of strength anisotropy and competency contrasts, the geometry of vein networks varies from simple (e.g. Silidor deposit), to fairly complex with multiple orientations of anastomosing and/or conjugate sets of veins, breccias, stockworks, and associated structures. Layer anisotropy induced by stiff differentiated gabbroic sills within a matrix of softer rocks, or, alternatively, by the presence of soft mafic dykes within a highly competent felsic intrusive host, could control the orientation and slip directions in shear zones developed within the sills; consequently, it may have a major impact on the distribution and geometry of the associated quartz-carbonate vein network. As a consequence, the geometry of the veins in settings with large competence contrasts will be strongly controlled by the orientation of the hosting bodies and less by external stress. The anisotropy of the stiff layer and its orientation may induce an internal strain different from the regional one and may strongly influence the success of predicting the geometry of the gold-bearing vein network being targeted in an exploration program.

The veins in greenstone-hosted quartz-carbonate vein deposits are hosted by a wide variety of host rock types; mafic and ultramafic volcanic rocks and competent iron-rich differentiated tholeiitic gabbroic sills and granitoid intrusions are common hosts. However, there are commonly district-specific lithological associations acting as chemical and/or structural traps for the mineralizing fluids as illustrated by tholeiitic basalts and flow contacts within the Tisdale Assemblage in Timmins. A large number of deposits in the Archean Yilgarn craton are hosted by gabbroic ("dolerite") sills and dykes as illustrated by the Golden Mile dolerite sill in Kalgoorlie, whereas in the Superior Province, many deposits are associated with porphyry stocks and dykes. Some deposits are also hosted by and/or along the margins of intrusive complexes (e.g. Perron-Beaufort/North Pascalis deposit hosted by the Bourlamaque batholith in Val d'Or. Other deposits are hosted by clastic sedimentary rocks (e.g. Pamour, Timmins).

The metallic geochemical signature of greenstone-hosted quartz-carbonate vein orebodies is Au, Ag, As, W, B, Sb, Te, and Mo, typically with background or only slightly anomalous concentrations of base metals (Cu, Pb, and Zn). The Au/Ag ratio typically varies from 5 to 10. Contrary to epithermal deposits, there is no vertical metal zoning. Palladium may be locally present.

At a district scale, greenstone-hosted quartz-carbonate vein deposits are associated with large-scale carbonate alteration commonly distributed along major fault zones and associated subsidiary structures. At a deposit scale, the nature, distribution, and intensity of the wall-rock alteration is controlled mainly by the composition and competence of the host rocks and their metamorphic grade.

Typically, the proximal alteration haloes are zoned and characterized – in rocks at greenschist facies – by iron-carbonatization and sericitization, with sulphidation of the immediate vein selvages (mainly pyrite, less commonly arsenopyrite).

Altered rocks show enrichments in CO2, K2O, and S, and leaching of Na_2O. Further away from the vein, the alteration is characterized by various amounts of chlorite and calcite, and locally magnetite. The dimensions of the alteration haloes vary with the composition of the host rocks and may envelop entire deposits hosted by mafic and ultramafic rocks. Pervasive chromium- or vanadium-rich green micas (fuchsite and roscoelite) and ankerite with zones of quartz-carbonate stockworks are common in sheared ultramafic rocks. Common hydrothermal alteration assemblages that are associated with gold mineralization in amphibolite-facies rocks include biotite, amphibole, pyrite, pyrrhotite, and arsenopyrite, and, at higher grades, biotite/phlogopite, diopside, garnet, pyrrhotite and/or arsenopyrite, with variable proportions of feldspar, calcite, and clinozoisite. The variations in alteration styles have been interpreted as a direct reflection of the depth of formation of the deposits.

The alteration mineralogy of the deposits hosted by amphibolite-facies rocks, in particular the presence of diopside, biotite, K-feldspar, garnet, staurolite, andalusite, and actinolite, suggests that they share analogies with gold skarns, especially when they (1) are hosted by sedimentary or mafic volcanic rocks, (2) contain a calc-silicate alteration assemblage related to gold mineralization with an Au-As-Bi-Te metallic signature, and (3) are associated with granodiorite-diorite intrusions. Canadian examples of deposits hosted in amphibolite-facies rocks include the replacement-style Madsen deposit in Red Lake and the quartz-tourmaline vein and replacement-style Eau Claire deposit in the James Bay area."

The location for the Dubé and Gosselin gold deposit model section for the LLCDZ (LCFZ in Figure 7.3.1) is located approximately 30 km west of the McGarry Property looking west across the same LLCDZ flanking and Timiskaming sedimentary basin presented in Figure 7.4 at Kirkland Lake (KL), making this model readily comparable to the deposit model for the McGarry Property.

On the northern half of the McGarry Property, syenite intrusives flank the northern margin of the folded sediments of the Timiskaming basin. The syenites generated gold bearing hydrothermal fluids associated with quartz-carbonate alteration which is well developed in Lower Tisdale komatiites ("green-carbonate ore") and intercalated tholeiitic volcanic flows ("flow-ore"), the main ore-types at the historical Kerr-Addison gold deposit located immediately

northeast and adjacent to the McGarry Property. The historical Kerr Addison mine occurred in sheared komatiites developed along the deep-seated LLCDZ flanking to the Timiskaming sedimentary basin. Gold bearing albitite dike swarms migrated upward along sheared komatiites from depth and coincide with significant gold grades. On the McGarry Property, albitite dikes were mapped underground along the 2250' Level the Armistice between 1500W and 200W (Figure 6.5), representing an attractive target area below this level. Orefinders hole MGC22-007 intersected 7.52 g/t Au over 1.0m in albitized Timiskaming sediments at a vertical depth of 262m. Deeper drilling vertically beneath this intersection may encounter albitite dikes hosted in altered komatiites present beneath the hinge zone of the syncline. This target currently remains untested.

9 Exploration

Orefinders Resources Inc. ("Orefinders") entered into a definitive Agreement to acquire a 100% interest the McGarry Mine and Barber-Larder Properties (collectively "McGarry Property") from Kerr Mines Inc. (“Kerr”), with an effective date for the transaction on March 29, 2018. After acquiring the McGarry Property, Orefinders commenced exploration activities with compilation work, a limited field sampling program in 2019 and a diamond drilling program in 2022. Mira Geoscience was commissioned to reprocess airborne geophysical survey data sourced from Ontario Geological Survey Geophysical Data Set survey GDS1053. Orefinders also undertook 31.1 km line cutting and induced polarization and magnetotelluric survey over the McGarry Property in 2022 followed by an eleven (11) hole diamond drilling program totaling 5,434 meters.

9.1 Field Work

In 2019, Orefinders personnel undertook a structural lineament study that combined the DEM topographic analysis with the Mira Geoscience reprocessed airborne magnetic coverage, followed by a limited lithogeochemical sampling program. A total of 94 grab samples were collected, with a sampling bias directed towards collecting samples on interpreted lineaments or fractures that were either bearing sulphides and/or quartz veins. Structural readings, lithological mapping and GPS readings were collected at each site, with sample collected from both sides of the LLCDZ across the Property. The purpose of biased sampling was to determine which specific set of structures were gold bearing. Results for this work are presented in Figure 9.1 while stereonets of structural measurements are shown in Figure 9.2.

Sixty-two (62) grab samples returned gold values less than 10 ppb Au. The average for 94 samples was 309 ppb Au. The most commonly mineralized orientations are northeast or northwest trending and steeply dipping. The greatest density of mineralized structures is northeast. A NE trending vein at the Mill Zone assayed 10.63 g/t Au, while a grab sample from a NE trending

quartz vein at the Arjon Zone assayed 1.34 g/t Au. The LLCDZ is closer to east-northeast trending on the McGarry Property. The spacing of the sampling program was driven by the irregular distribution of bedrock exposures with sulphides or quartz bearing mineralized lineaments. Mineralization along the LLCDZ at the Armistice deposits was measured to have a plunge of 70° southwest as measured by elongated pebbles in a Timiskaming quartz pebble conglomerate.

Figure 9.1 Orefinders 2019 Field Sample Results and Lineament Analysis – McGarry Property

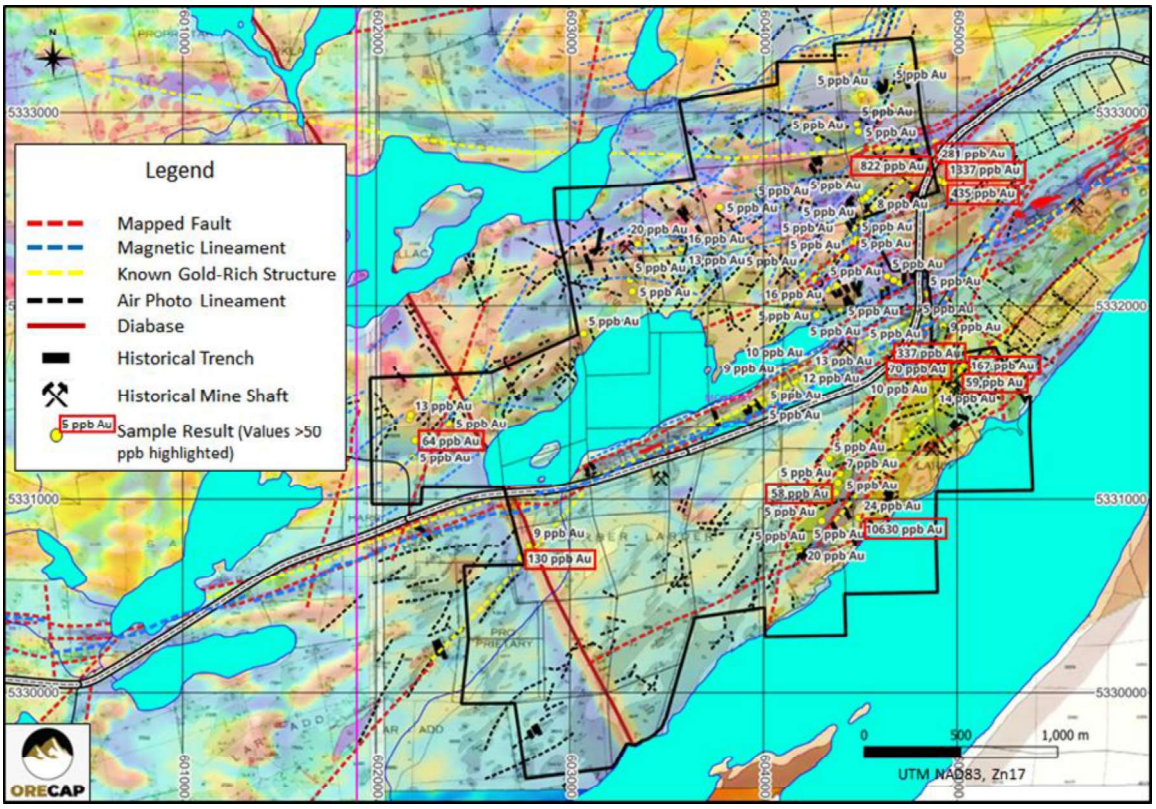
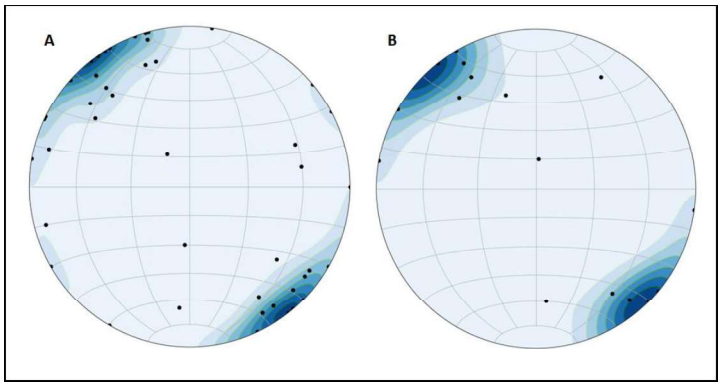


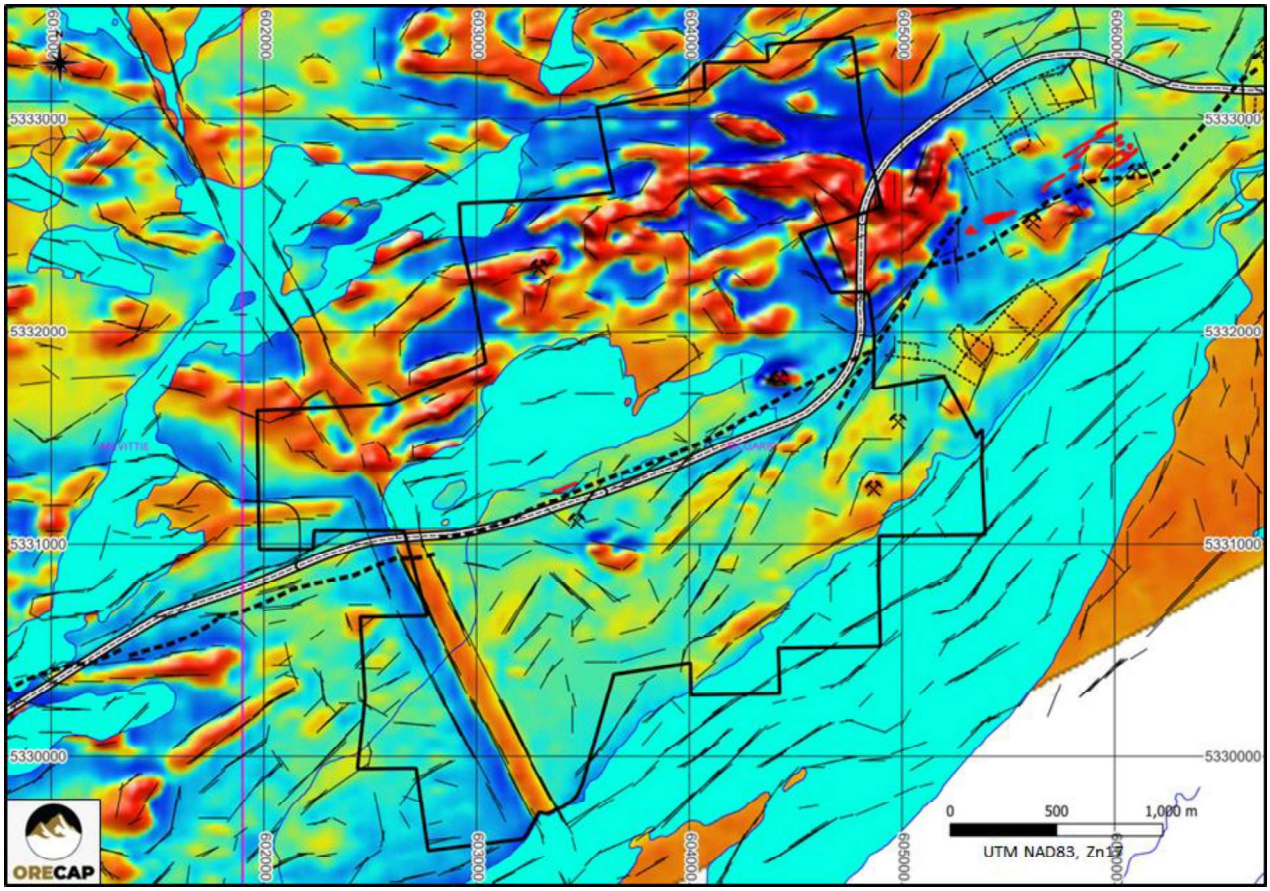
Figure 9.2 Stereonet of poles and density contours of planar surface measurements of sampled rocks, a) samples with <20ppb Au; b) samples with >20ppb Au



9.2 Airborne Geophysical Reprocessing

Mira Geosciences Ltd of Montreal, Quebec reprocessed Fugro airborne data originally published in 2005 as part of the Discovery Abitibi initiative and released to the public as GDS1053. Fugro Airborne Surveys flew a high-resolution helicopter horizontal magnetic gradient survey in March-April 2024. A total of 12,779 line-kilometers were flown on two contiguous blocks. The western block was flown with traverse lines oriented at a 140 degrees azimuth with a spacing of 75 m, while the eastern block was flown with flight-lines oriented North-South and with a spacing of 75 m. The nominal terrain clearance was 50m and the achieved median terrain clearance was approximately 45m. Figure 9.3 presents Mira Geosciences Lineaments Draped on 1VD Magnetics.

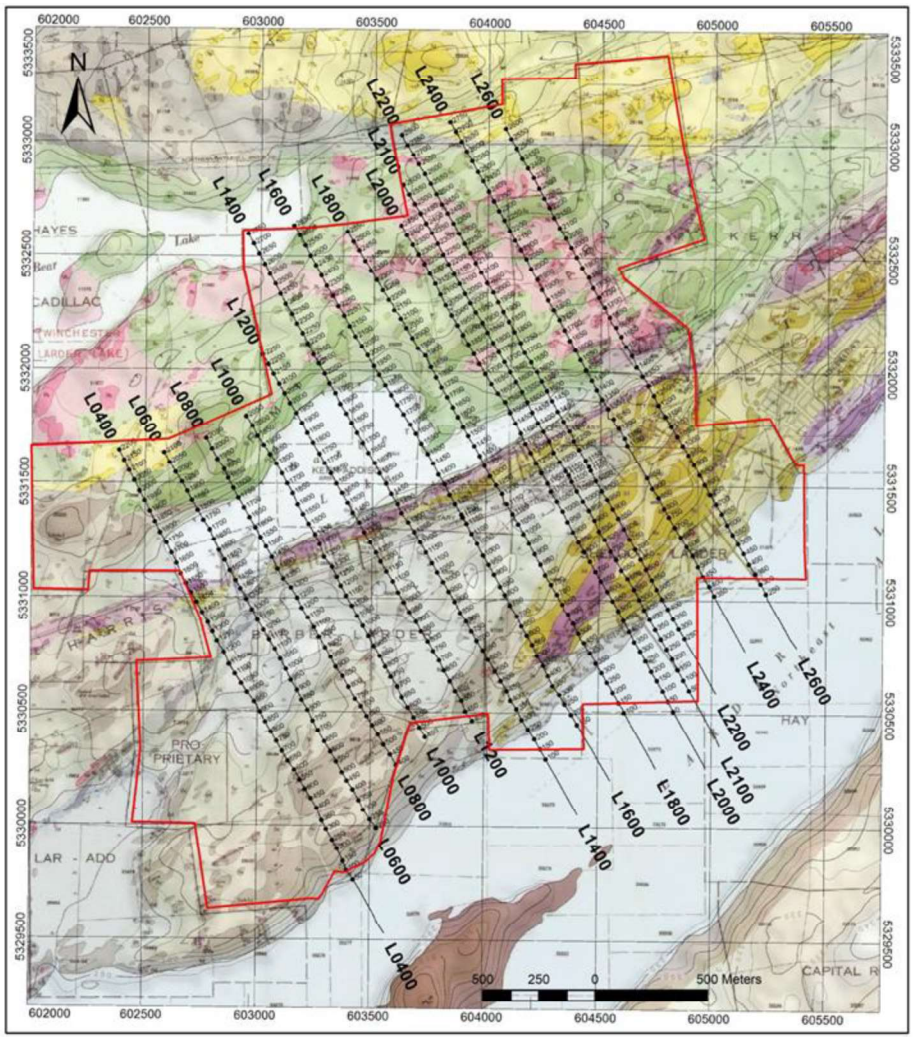
Figure 9.3 Mira Geosciences Lineaments Draped on 1VD Magnetics - McGarry Property



9.3 Ground Geophysical Surveys

Quantec Geosciences was commissioned by Orefinders to conduct a ground induced polarization and magnetotelluric survey that was completed March 02 to April 02, 2021 on the Property. A total of 31.1km of Direct Current-Induced Polarization (DCIP) surveying and 29.05km (573 sites) of Magnetotelluric surveying (MT) were completed along thirteen (13) cut survey lines oriented at 341° (Figure 9.4).

Figure 9.4 Property Grid Coverage for Quantec (2021) DCIP and MT Survey



A total of 13 NW-SE lines were cut and surveyed with lines at 200m spacing with 3 detailed lines at 100m spacing. Individual stations along each line were spaced at 50m.

Results for the inversion models are shown in Figure 9.5 with results for Resistivity, Chargeability (DC and HS models) and for Magnetotelluric at -100m vertical.

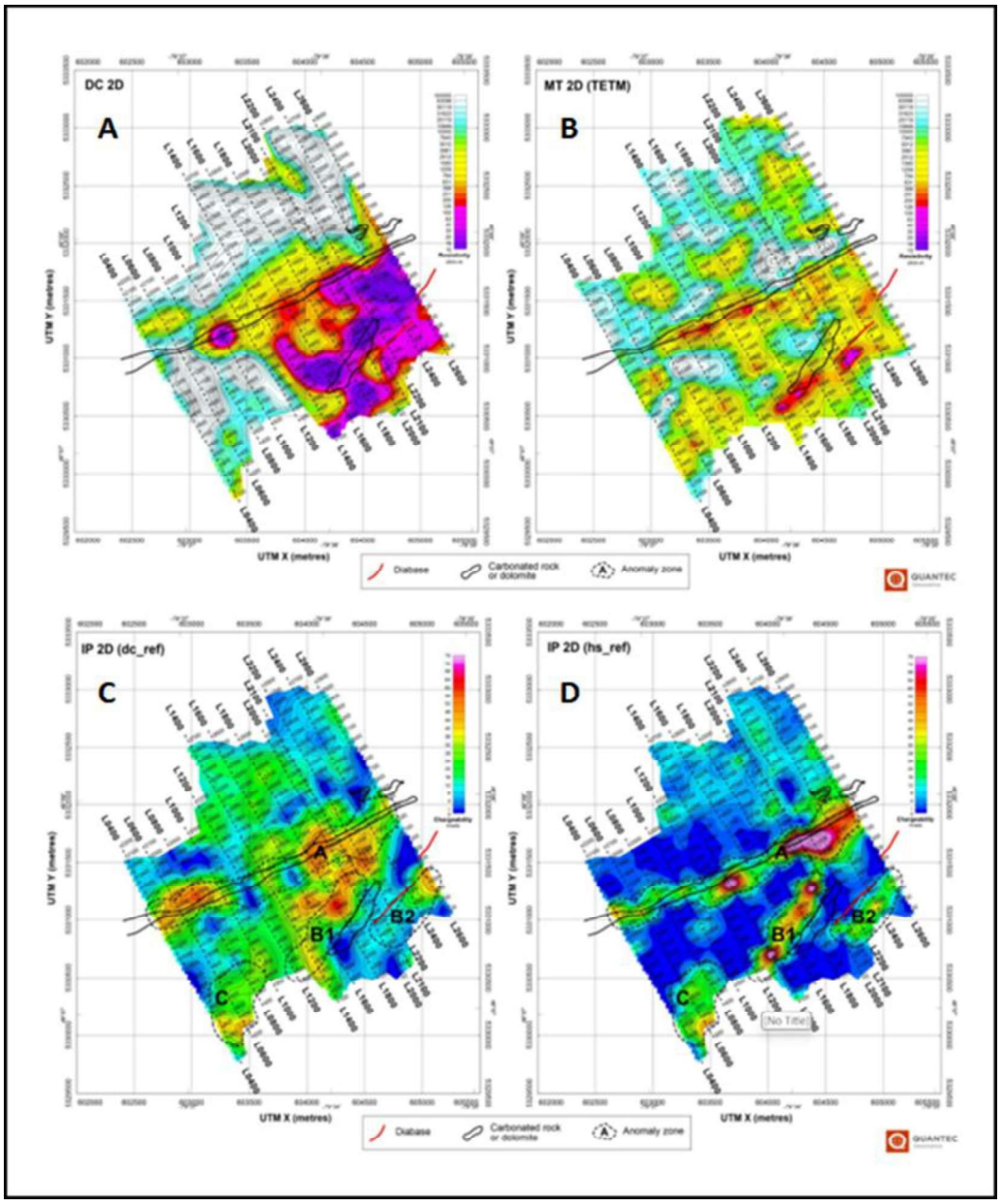
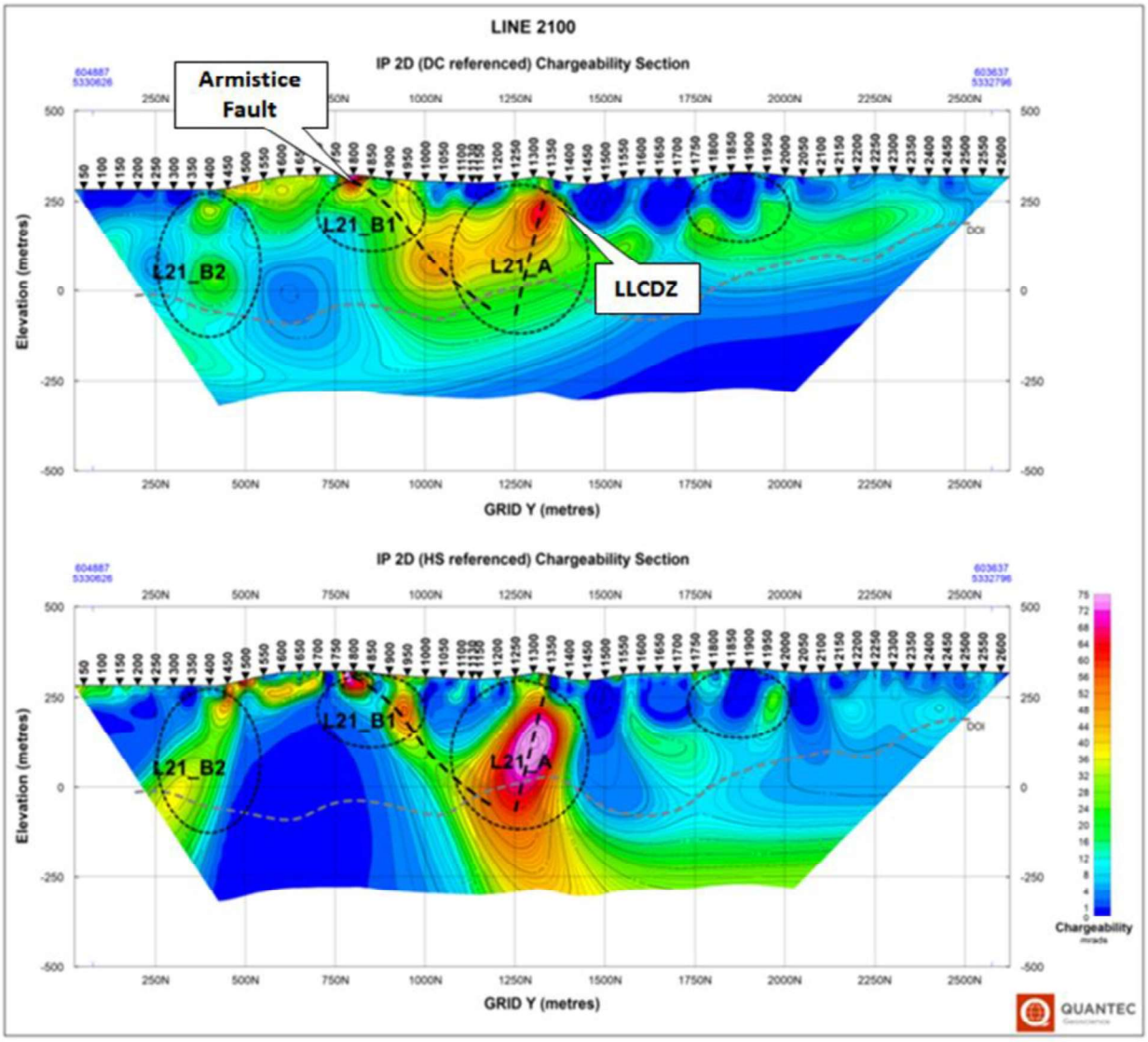


Figure 9.5 Gridded DCIP and MT data for Quantec Survey on McGarry Property at -100m elevation. A) Direct current resistivity grid; B) Magnetotelluric resistivity grid; C) Induced Polarization DC-resistivity model chargeability grid; D) Induced Polarization chargeability half-space resistivity model grid (from Quantec, 2021).

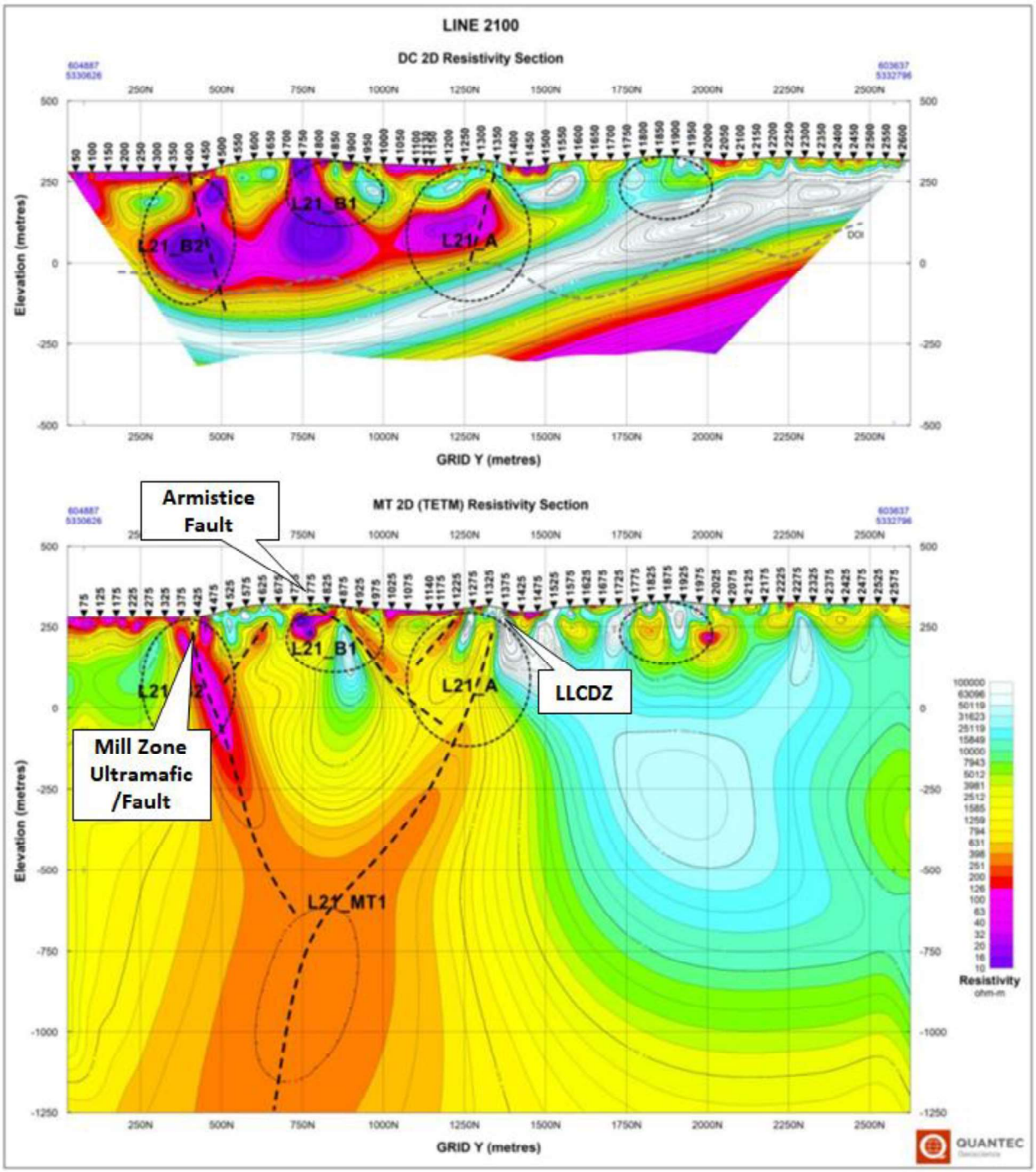
The parameters and methodologies used for generating the inversion models for the Orion SWATH DCIP and MT Survey are described in great detail in the Quantec (2011) report. IP chargeability along Line 1200E is presented in Figures 9.6.

Figure 9.6 Chargeability Sections along Line L2100E with LLCDZ and the Armistice Fault



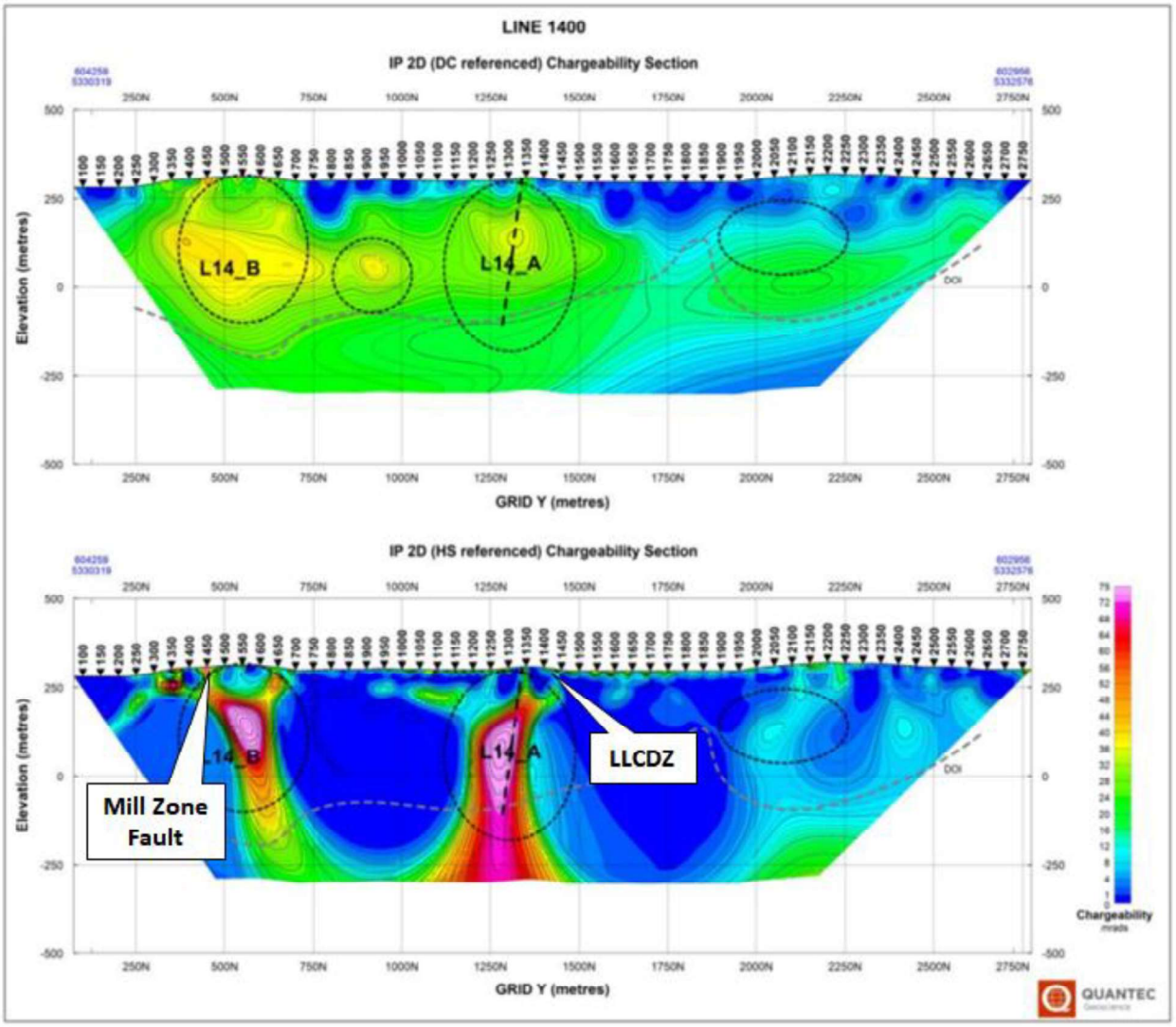
The DC/MT resistivity sections along L2100E are presented in Figure 9.7.

Figure 9.7 DC and MT Resistivity Sections- Line L2100E with LLCDZ, the Armistice Fault and the Mill Zone Ultramafic



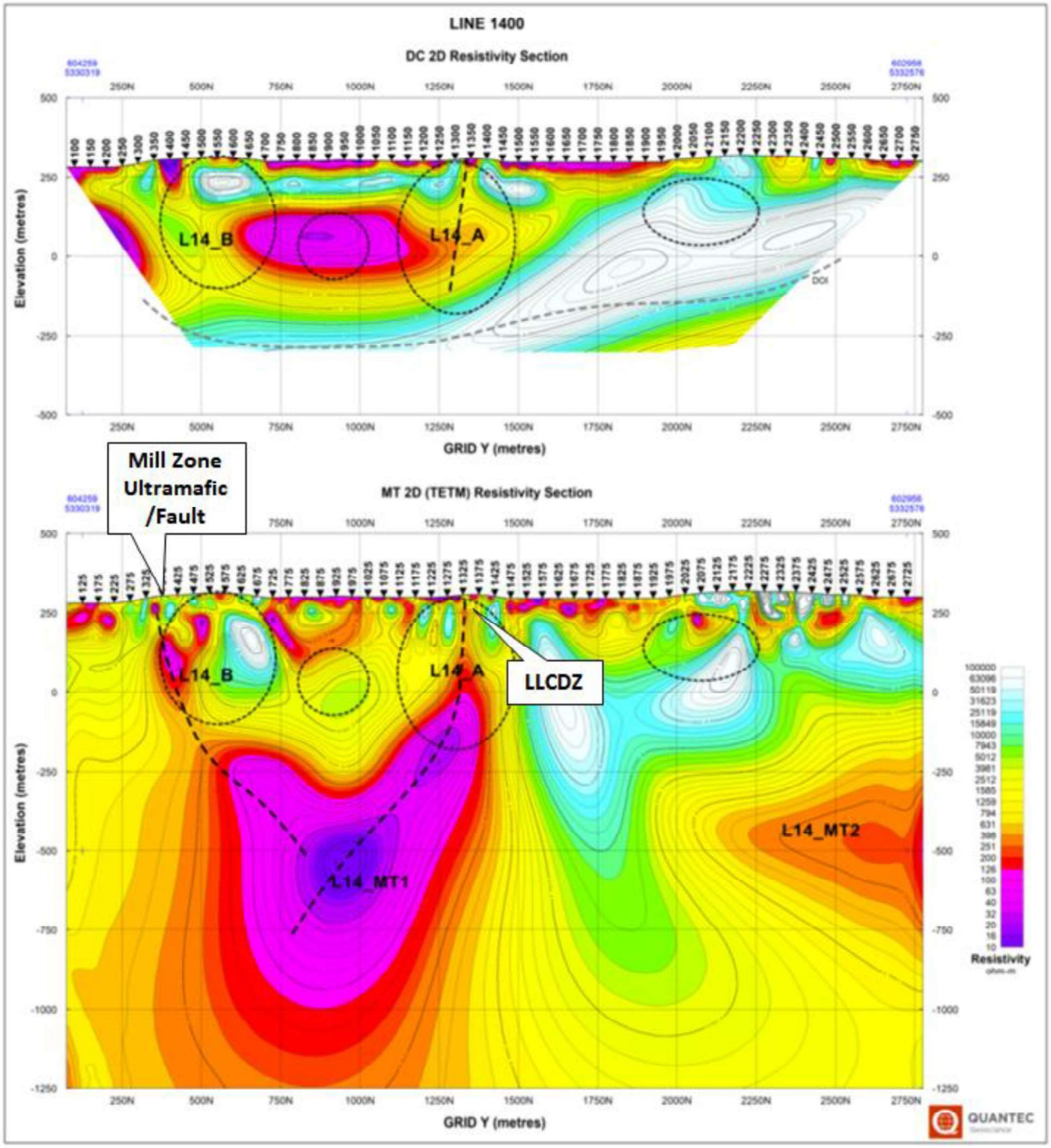
IP chargeability along Line 1400E is presented in Figures 9.8.

Figure 9.8 Chargeability Sections along Line L1400E with LLCDZ and the Mill Zone Fault



The southwest plunging Timiskaming metasedimentary syncline, composed primarily of arkose and greywackes mapped by Thomson (1941) is well defined on l1400E between the LLCDZ and the Mill Zone fault. The central axis of the syncline appears to be located at Station 950N. Medium-to-high chargeability anomalies correspond to the LLCDZ (L14_A), and the Mill Zone ultramafic unit/fault (L14_B). The sub-vertical low resistivity structures associated with the ultramafics external to the synclinal metasediments appear to merge at depth, suggesting that ultramafic units are continuous and bound the keel of the syncline at depth. Although this would suggest a doubling in the thickness of the ultramafic rocks in the vicinity of the synclinal axis, synclines in general do not make good structural traps for hydrothermal fluids as do anticlinal hinges where gold bearing hydrothermal fluids get trapped in a hinge zone (example – Bendigo).

Figure 9.9 DC and MT Resistivity Sections- Line L1400E with LLCDZ and the Mill Zone Fault



At L1400E the synclinal hinge zone defined by the merging resistivity lows is much deeper since the syncline plunges to the southwest. Thomson mapped the closure of the syncline in the vicinity of Line 2200E -Station 1120N directly beneath the highway.

The deep MT anomaly feature that is present on a most of the sections is near surface beneath the metasediments proximal to where the LLCDZ and the Armistice fault intersect. The Timiskaming sedimentary syncline may have been predominantly controlled by strike-slip and steep subvertical movement on both of these structures. However, its clear presence in the geophysical suggests that there is something that is misunderstood about the Larder Lake Syncline and its geology at depths below current drilling. Note also that none of the recent drilling done by Orecap penetrated into this MT low-resistivity area and much deeper drilling will be required to test this target. Because the mineralization at the Kerr Addison and Armistice mines (as well as Chesterville, Cheminis, Fernland and Omega) are all closely associated with low resistivity ultramafic units, there is a good argument to be made for follow on this untested target. This structural targeting model may have been encountered at relatively shallow depth in accordance with the drill log summary for Orefinders drill log MCG-22-007, as presented in the next section of this report.

10 Drilling

10.1 Historical Drilling Summary

Historical drilling has been completed on the McGarry Property from the mid-1930's to 2022 by several operators. The drill programs are discussed in detail in Section 6 of this report. The current digital dataset for the McGarry Project is very incomplete and remains a work in progress as of the effective date of this Technical Report. The McGarry Property is underlain by patented claims for which the filing of exploration work programs for assessment credits is not required. As a result, historical exploration work programs completed by previous companies exploring the McGarry Property over the past century were very rarely filed, and the results of these programs are not preserved as documents in historical government offices such as the Ontario Department of Mines, the Ministry of Northern Development and Mines, or uploaded digital database files. Commissioned reports by consulting companies over the past 30 years provide benchmarks of information which cover specific periods of time and specific areas of the property, such as the underground workings at the Armistice mine, while all of the older drilling remains undocumented. Table 10.1 is an estimate of the amount of historical drilling completed by decade, from the 1930s till the 2000s, based upon available government records and internal reports. Orecap has confirmed that there remains a large number of boxes with paper copies of maps, drill logs, assay reports and memos that were recently found at the Armistice mine site and still need to be scanned, digitized and integrated into the database.

Table 10.1 Historical Drilling Summary by Decade – McGarry Property

Drilling Period	No. of Holes	Cumulative_m	No. of Assays
1930's	60	6,749.18	unknown
1940's	106	10,631.26	unknown
1970's	7	3,493.29	unknown
1980's	202	26,460.90	5,396
1990's	171	35,647.00	11,147
2000's	985	146,369.10	70,118
Unknown age	20	1,917.80	160
Grand Total	**1,551**	**231,268.53**	**86,821**

Approximately, 1,551 drill holes have been completed to date for cumulative meterage of at least 231,268.53 meters. A minimum of 89,845 assays has been captured to date. The historical drill hole data capturing exercise remains a work in progress as of the effective date of this report.

10.2 2022 Diamond Drilling Program

During the period from February 3rd to April 2nd, 2022, Orefinders completed a preliminary eleven (11) hole 5,434-meter diamond drill program planned to test the principal geophysical IP/magnetotelluric anomalies outlined by the two Quantec surveys. One hole (MCG22-006) was abandoned early and not sampled due to technical problems. Drill collars were located in the field using a handheld GPS unit and all holes were surveyed with a Reflex gyroscopic down-hole survey instrument. A location map for the 2022 drilling is presented in Figure 10.1.

A drill hole summary table is presented in Table 10.2. Upon completion of the drill program, all of the drill collars were surveyed with a differential GPS instrument by Canadian Exploration Services (CXS), a mineral exploration service company based in Larder Lake, Ontario. A total of 3,711 core samples were selected and submitted to ISO/IEC 17025 accredited Swastika Laboratories Ltd., located in nearby Swastika, Ontario.

Table 10.2 – Orefinders 2022 Drill Hole Summary Table

Hole ID	UTM_E	UTM_N	Azimuth	Dip	Length_m	No of Assays
MCG22-001	603976.00	5331332.00	346	-50	288	177
MCG22-002	603802.00	5331173.50	335	-46	670	479
MCG22-003	602994.43	5330836.70	330	-52	708	405
MCG22-004	603957.01	5330907.11	120	-55	561	442
MCG22-005	604825.00	5331219.00	136	-52	357	377
MCG22-006	604743.21	5331244.00	290	-55	162	0
MCG22-007	604754.42	5331246.70	282.5	-58	927	693
MCG22-008	603998.96	5330677.60	150	-55.4	588	539
MCG22-009	603100.25	5330327.54	148.22	-55.52	501	191
MCG22-010	604556.47	5331411.40	312.9	-51.6	321	314
MCG22-011	603396.00	5330343.00	148.61	-48	351	94
				Totals	**5,434**	**3,711**

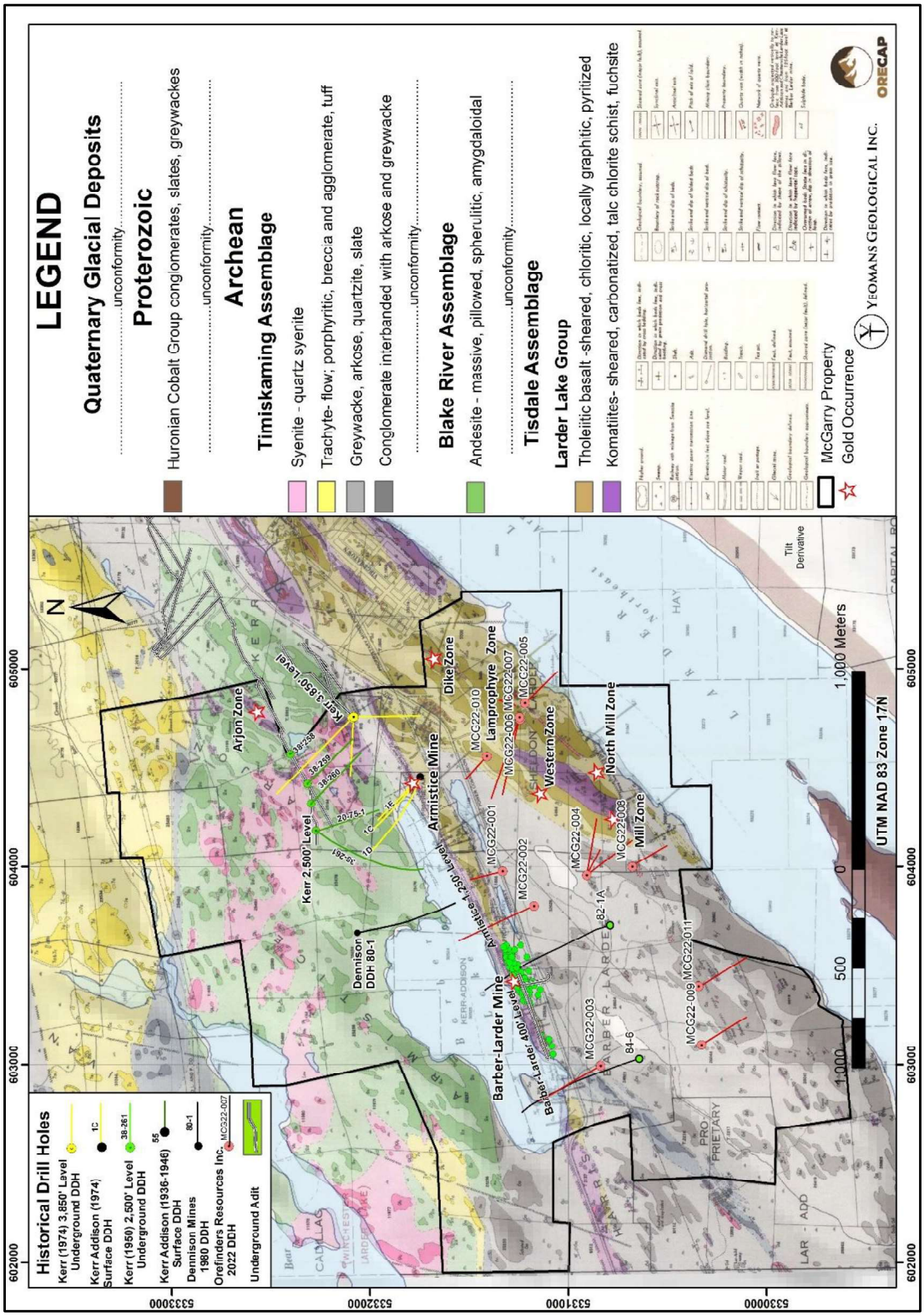
Significant gold intercepts were returned from drill holes MCG22-004 and MCG22-007, with drill hole MCG22-007 considered the most important result of the program. Assay results from hole MCG22-04 are also considered by the author to be the most significant due to similarities of altered rocks of the lower Larder Lake Group of the Tisdale Assemblage recognized as potentially the western extension of the Lower Tisdale ultramafics which are recognized as one of the important host rocks at the Kerr Addison mine. Highlights of the assay results from the 2022 Orefinders drill program are presented in Table 10.3.

Table 10.3 – Orefinders 2022 Significant Drill Hole Results

Hole_ID	From_m	To_m	*Interval_m	Grade _Au_gpt
MCG22-001	242.00	247.00	5.00	0.578
MCG22-002	346.00	351.00	5.00	0.347
MCG22-002	389.00	396.00	7.00	0.277
MCG22-003	455.00	459.10	4.10	0.312
MCG22-004	222.00	232.00	10.00	0.294
MCG22-004	460.70	478.00	17.30	0.847
Incl.	466.00	473.00	7.00	1.769
MCG22-004	494.00	507.00	13.00	0.226
MCG22-007	309.00	310.00	1.00	7.520

***** There is currently insufficient information needed to calculate true width.

Figure 10.1 Orefinders Resources Inc. 2022 McGarry Project Drill Plan Map



10.2.1 Orefinders 2022 Drill Hole Summary Descriptions

MCG22-001

Hole MCG22-001 was drilled into the LLCDZ at 346° and -50° dip and encountered 8.3m of overburden. The hole cut 213.8m of sediment before encountering altered and deformed ultramafic rocks and ended at 288m, still in ultramafics. A maximum assay of 1.83 g/t Au was intersected with 30 out of 177 samples returning assays above 0.005 g/t Au, the lower detection limit. A review of the plotted hole suggests it was shut down too early and should be extended at the first opportunity.

MCG22-002

Like hole 01, MCG22-002 was drilled into the LLCDZ, approximately 250m east of the Barber-Larder pit. Drilled at 335° and -46° dip, the hole encountered bedrock at 6.0m, followed by a sequence of sediments consisting of intercalated greywacke and argillite down to 370.7m, and including a sheared graphitic horizon between 331.1 and 338.8m. From 370.7m the hole encountered altered and deformed ultramafic rocks intercalated with sediments to 670m and the ultramafic rocks form a package about 145.2m in downhole thickness. The hole intersected two mineralized zones, one located near the graphitic horizon between 646 and 351m and assayed and average of 0.35 g/t Au over 5.0m and the second interval is located near the upper contact of the ultramafic unit, between 389 and 396m which assayed an average of 0.28 g/t Au.

MCG22-003

Hole MCG22-003 was also drilled into the LLCDZ and was collared 500m west of the Barber-Larder pit, near the western limit of the McGarry Property. It was collared at 330° and -52° dip and ended at 708.0 metres. The hole entered bedrock at 21 m and traversed a sequence of sediments to 459.1m where is entered altered and deformed ultramafic rocks. The sediments consist of an alternating sequence of greywacke and argillites with some narrow tuffaceous horizons and some quartz veins. From 459.1 to 601.0m the rocks are composed of variably altered and deformed but continuous ultramafic volcanic with several faults. From 601.0 to the end of the hole at 708.0m the hole encountered sediments composed of intercalated sandstone and argillite. A single mineralized interval was intersected near the upper contact of the ultramafic unit and assayed 0.31 g/t Au over 4.1m starting at 455.0m. A total of 148 out of 405 samples of core collected from the hole returned assays above 0.005 g/t Au and the maximum value obtained was 0.57 g/t Au.

MCG22-004

Hole MCG22-004, one of the more significant ones in terms of assays, was collared on the tailings and was drilled at 120° with a -55° dip for a total length of 561.0m. It penetrated 36 of overburden, mainly old tailings, and entered bedrock in sediments composed of intercalated sandstone and argillite which continues to the bottom except for four intervals of ultramafic rocks at 204.6 - 216.4, 332.8 – 361.7, 427.3 – 437.6, and 452.5 – 454.7m, a total of 53.2m in length. It seems likely that the hole went through the Armistice fault and the Mill Zone fault and clipped the end of the southern volcanic package. The hole encountered three separate mineralized intervals as shown in table 10-2 above. The first interval returned 0.29 g/t Au over 10.0m from 222m in a fuschite-altered sandstone. The second mineralized interval, also in fuschite-altered sandstone, returned 0.85 g/t Au over 17.3m, starting at 460.7m. The third zone is also in fuschitic-altered sandstone and a brecciated graphitic interval that assayed 0.23 g/t Au over 13.0m starting at 494m. The hole returned 131 samples out of 448 above 0.005 g/t Au and a maximum assay of 4.43 g/t Au.

MCG22-005

Hole MCG22-005 was collared in the Tisdale Assemblage volcanics near the southeast corner of the property and the hole was drilled towards 136° and a dip of -52°. The hole encountered bedrock at 3.7m and ended at 357.0m and went through a package of sediments consisting of an alternating sequence of sandstone, greywacke and argillite, often graphitic accompanied by trace to a few percent pyrite and rarely in semi-massive to massive sulphide veins over a few 10's of centimetres and cut by abundant quartz veins throughout. Although no assays were returned above 0.22 g/t Au, a total of 53 out of a total of 377 samples assayed above 0.005 g/t Au.

MCG22-006, MCG22-007

Holes MCG22-006 and 007 were collared about 70m northwest of hole 05 and drilled towards 290° and 283°, respectively with -55° and -58° dips. Hole 006 was abandoned at 162 m because of excessive deviation and was redrilled as hole 007. Hole 006 was not assayed but intersected the same geology as 007. Hole 007 entered bedrock at 1.5m and terminated at 927m making it the longest of the program. From the bedrock to 122.1m, the hole intersected altered and deformed mafic and ultramafic volcanics with local abundant talc-chlorite and fuschite-rich intervals. The last 15m of core before the contact with sediments contains several shear zones at 24° to core axis with deformed quartz-carbonate veins and a local ankerite breccia. This contact marks the location of the Armistice Fault. From 122.1m to 549.8m the hole is composed of alternating sandstone and greywacke with variable albite alteration and widespread quartz-

carbonate veins with trace to a few percent disseminated pyrite throughout. One significant gold intersection was encountered at 309m where a 1.0m sample returned 7.52 g/t Au within a 6m interval of albitized greywacke. From 544.2m to 548.9m the hole intersected black graphitic mudstone with anomalous gold values over 5m. At 549.7m the hole entered an alternating sequence of altered and deformed ultramafic volcanics and graphitic argillite and sandstone. Overall a total of 64 samples out of 701 assayed above the lower detection limit of 0.005 g/t Au and the highest assay obtained was 7.52 g/t Au over a down-hole interval of 1.0m.

Hole MCG22-008

Hole MCG22-008 was drilled towards 150° with a -55° dip, located approximately 130m southwest of hole MCG22-004, located on the south side of the sedimentary package south of the LLCDZ. This hole was drilled into the Mill Zone Fault near its intersection with the Armistice Fault. The hole entered bedrock at 3.0m in an alternating sequence of sandstone, siltstone and argillite, locally graphitic, until 210.5m and from here to the bottom at 252.0m the hole intersected an ultramafic unit that, like elsewhere is highly altered and deformed. The hole returned several zone of weak but anomalous gold mineralization. After the ultramafic unit the remainder of the hole is composed of alternating greywacke and argillite. In total the hole returned 89 samples out of 532 samples that assayed greater than 0.005 g/t Au and the maximum value obtained was 0.46 g/t Au.

MCG22-009

Hole MCG22-009 was collared towards 148° with a dip of -55°, near the southwestern corner of the property in the Timiskaming sediments. According to Thomson's 1941 map, this hole intersected the western extension of the Mill Zone Fault. Unfortunately, no candidate shear zone was identified in the drill hole and unless the fault dips south at a moderate angle, it should have been intersected in the hole. The geology of the hole was observed to be composed of sediments with alternating sandstone and argillites to the end of the hole at 501.0m. A few zones of weak but anomalous gold mineralization were intersected in the hole and 34 samples out of 191 returned values above the lower detection limit with a maximum assay of 0.82 g/t Au intersected.

MCG22-010

Hole MCG22-010 was collared near the old Armistice Shaft, located approximately 250m to the northwest of hole 007. The hole was oriented at 313° with a dip of -52°, and entered bedrock at 8.5m. From a depth of 8.5 meters to the end at 321.0m, the drill core alternated between altered and deformed ultramafics and a sequence of sediments consisting of sandstone, greywacke and argillite which was locally graphitic. In some places the sediments are brecciated and the matrix is composed of chlorite. Only a few assays returned values above the lower detection limit (33 samples out of 314 samples analyzed), with the highest assay reporting 0.38 g/t Au.

MCG22-011

Hole MCG22-011 (Az.: 149° and dip: -48°) was collared approximately 270m east of and parallel to hole MCG22-009 and entered bedrock at 3.0m and intersected very similar geology to that hole, with an alternating sequence of sandstone and argillites. No samples returned an assay value greater than 0.31 g/t Au and only 17 samples out of 94 assayed above the detection limit. The hole should have intersected Thompson's Mill Zone Fault near the top of the hole, but failed to do so which suggests, like in hole MCG22-09, the fault may dip moderately to the south if it actually exists.

The most significant drill result from the entire program was intersected in the keel zone area of the Timiskaming syncline in hole MCG22-007 from a depth of 309m, where a 1.0m core sample returned 7.52 g/t Au within a 6m interval of albitized greywacke. From 122.1m to 549.8m, the hole is composed of alternating sandstone and greywacke with variable albite alteration and widespread quartz-carbonate veins with trace to a few percent disseminated pyrite throughout. Hydrothermal alteration is evident and deeper drilling beneath this intercept is warranted.

Core recovery for the drill program averaged 99.6% and did not impact reliability. There were no core loss issues in any of the mineralized zones that would impact reliability of assays.

11 Sample Preparation, Analyses and Security

11.1 Historical Sampling Procedures

There is no detailed information regarding sample preparation, analyses or security in the private and publicly available reports documenting grab, chip, channel, or drill core sampling, for the exploration programs completed on the property prior to 2004.

11.2 Armistice Resources Limited Drill Core Sampling (Carmichael, 2004)

11.2.1 Sampling Method and Approach

Extracted from the Carmichael (2004), NI 43-101 report:

"In respect to drill core, sample sections are selected during the logging process and include any mineralized sections noted. The core is then halved using a diamond saw and one portion sent for assay and the other retained for future reference. In cases where visible gold has been noted but its presence is not reflected in assay results, core may be quartered and a second sample sent for assay."

11.2.2 Sample Preparation, Analysis and Security

"Core and rock samples are bagged and shipped to Swastika Laboratories Ltd. in nearby Swastika for analysis, and this laboratory has carried out most analytical work in respect to the Armistice property. At the laboratory samples are crushed, pulverized and analyzed for gold and silver content using fire assay methods, and routine checks are carried out to ensure accuracy. Re-checks are requested by Armistice if circumstances require it, and metallic separation and analysis may be requested when samples are known to contain erratically distributed native gold.

Samples are carefully bagged and shipped to the laboratory facility, but no unusual security procedures are normally followed other than the samples being picked up and transported by Swastika Laboratory personal. All sample rejects and pulps are stored in a secure trailer at the Armistice minesite."

11.2.3 Quality Assurance and Quality Control Program

There was no Quality Assurance and Quality Control (QA/QC) program in place for Armistice Resources Inc., other than lab CRM inserts done internally by the lab to check their equipment.

With regard to "Data Verification," Carmichael (2004) stated the following:

"As noted, all analytical work on core and rock and water samples from the Armistice property is performed by reputable firms, and subject to their routine internal checking procedures. The writer has no reason to doubt their accuracy. Similarly, the staff, contractors and consultants employed by Armistice are reputable and experienced, and their work is considered fully reliable."

11.3 Armistice Resource Corp. (Drennen, 2011)

The following described protocols apply to various historical sampling programs conducted on the McGarry Property between 2007 and 2009 and does not apply to any sampling programs conducted on the Property prior to 2007. The majority of the work was carried out principally on the 2250 Level of the Armistice deposit where 44,500 feet of underground diamond drilling; 2,408 feet of drifting; 130 feet of raising; bulk sampling from 34 drift rounds; and trial mining from two test stopes. These protocols also applied to a programme of surface diamond drilling totaling 14,300 feet in the McGarry shaft area and in the McGarry Mill Zone, 3,000 feet to the south.

11.3.1 Sampling Method and Approach

From the Drennan (2011), NI 43-101 report:

"In respect to BQ drill core, sample sections are selected during the logging process and include any mineralized sections noted. Generally, sample lengths are about 5 ft maximum and 1 ft minimum although most commonly 3 ft. Attention is paid to ensure that selected samples are representative of any gold zones and of the potential waste rock on either side of the any gold zones.

The core is then halved using a diamond saw and one portion sent for assay and the other retained for future reference. Duplicate sample control tags are stapled into the core box at the start of each sample. Sample tag booklet control stubs are retained on file. All drill core is stored either in core racks or in bundles strapped onto pallets at the McGarry project site.

For the short, closely spaced drill holes from the western end of the 260W drift completed in 2008, whole core was sent for assay which is standard industry practice for this type of very detailed drilling. Pulps and rejects plus core not sampled are retained as above.

For approximately one of every 20 core samples in the 2007-2011 drill programmes, the sawn half of the core to be sent for assay was again sawn in half (producing two quarter cuts). One quarter cut was sent to each of two separate labs for assay. When quarter cuts were made, Armistice also inserted a blank (or other standard) sample into the sample batch. Sample control tags are placed into each sample bag. The results of drill core sampling and logging are incorporated into the Gemcom database."

11.3.2 Sampling Method and Approach: From Drennen (2011)

11.3.2.1 Sludge Sampling

"From time to time, holes are drilled into the walls of drifts (usually strike drive drifts) or stope walls with a jackleg percussion drill and the sludge produced is collected as samples. These holes are usually flat lying and extend 6 to 8 feet into the wall. Samples of the sludge are collected by the miner drilling the hole in plastic bags with each bag collecting sludge from successive 2-ft intervals. A control assay tag is placed in the bag.

The purpose of this type of sampling is to provide an indication if there is a gold-bearing zone just beyond the limits of current mining. Results of sludge sampling are not reliable in themselves and are never used for resource estimating although the results are recorded in the Gemcom database."

11.3.2.2 Chip Sampling

"During mining operations, chip samples are taken as geologically warranted. Chip samples consist of a collection of pieces measuring about 1 inch per side chipped from the mining face at closely spaced intervals across the section to be sampled. The samples are chipped directly into the sample bag with the total sample weighing about two pounds. A sample control tag is also placed into each bag. Every attempt is made to collect the samples in an unbiased manner so that the sample is representative of the target sample section. The location of each chip sample is recorded on the face diagram that the geologist or sampler makes. The face sample sheets are retained and available in the Armistice files at the McGarry Project site. All chip sample locations and assays are incorporated into the Gemcom database."

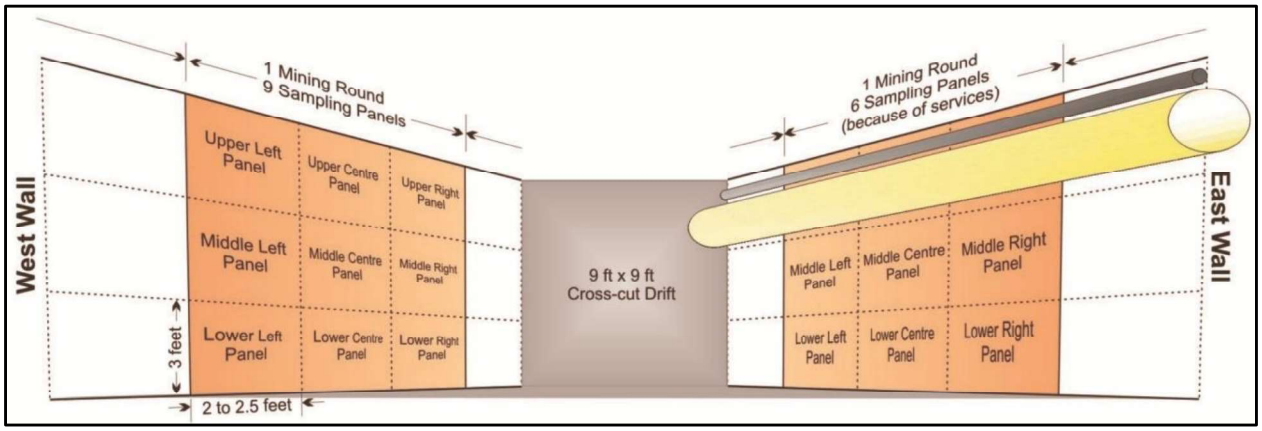
11.3.2.3 Panel Sampling

"In the case of the two 9ft by 9ft cross-cut drifts driven on the 2250 Level perpendicular to the trend of the mineralized zone, the 00 X/C and the 1050 X/C's, both the east and the west walls were sampled according to a comprehensive panel sampling protocol. One important objective of these two cross-cuts was to obtain a complete profile of the gold distribution through the prospective zone that would be significantly more representative than is possible with drill core. The entire length of each cross-cut was sampled without regard for the potential for gold mineralization as interpreted from the observed geology. This protocol was established to ensure that no potential gold zones would be missed and to obtain a full signature of gold values through the zone."

"Panel sampling was done on a "mining round by mining round basis". Each mining round was either a nominal 6 or 8ft in length (usually only about 5.5 and 7.5ft respectively when the actual blasted break is considered). On each wall (west and east) a pattern was painted to divide the advance for each round into 6 or 9 equal squares or panels depending on the length of the round and as illustrated in Figure 18. Each panel was then chip sampled to provide a uniform distribution of chips from within the panel. The chip samples weighed approximately two pounds each. A panel has nominal dimensions of about 3ft by 3 ft. In some cases, the top panels of the east wall could not be sampled because mining services (ventilation ducting and compressed air and water pipes) had already been installed. In some cases, non-standard panels were sampled to more accurately reflect the local geology. The extent of each mining round was surveyed for control. The panel results are represented in the Gemcom database as three (3) or two (2) mock drill holes placed along the trace of each drift wall through the vertical center of the panels, that is,at about 1.5', 4.5' and 7.5' above the drift floor."

Figure 11.1 is a perspective view of a cross-cut drift from Armistice Resources Corp. showing the above-described underground panel-sampling scheme (Drennen, 2011).

Figure 11.1 Perspective View of Cross-Cut Drift Showing Panel-Sampling Scheme



11.3.3 Sample Preparation, Security and Analysis

"Core and rock chip samples are bagged and shipped together with a sample control tag to one of four assay labs. In the case of Swastika Laboratories Ltd. in nearby Swastika, ON; Techni-lab in Ste-Germaine Boulé, QC; and Kirkland Lake Gold Inc.'s lab at the Kirkland Lake Gold Mine (Macassa Mine in Kirkland Lake, ON, the samples were directly delivered to the lab by Armistice personnel. In the case of PolyMet Labs in Cobalt, ON, samples were either delivered by bonded

carrier, delivered directly to the lab by Armistice personnel or picked up at the McGarry site by PolyMet personnel. Deliveries to the labs were documented by accompanying bills of lading.

All rejects and pulps have been returned to Armistice and are stored at the McGarry Project site.

At the laboratory, samples are crushed pulverized and analysed for gold content using standard fire assay methods with AA finish. Routine checks are carried out to ensure accuracy. Re-checks are requested by Armistice in circumstances as warranted, and metallic separation and analysis may be requested when samples are known to contain erratically distributed native gold.

It is the author's opinion that sample preparation, security and analytical procedures meet or exceed industry accepted standards and are fully adequate to provide a reasonable basis for the evaluation of the mineral resources of the Property.

All the labs used are independent of Armistice. The author is not aware that any of the labs used is specifically other than PolyMet labs which is ISO 9001:2000 registered. Swastika Labs has been in business since 1928 and in the author's opinion has established an excellent reputation for independent reliability. The Kirkland Lake Gold Inc. Lab work is not used in the resource estimate."

11.3.4 Data Verification

"As noted above, all analytical work on core and rock samples from the McGarry Property is performed by well-established independent firms who perform similar services for a large number of other mining industry clients."

11.3.4.1 Internal Lab Controls

"Heavy reliance is placed on the internal verification procedures established by the labs themselves. These procedures include:

- *Assaying of a reference standard supplied by RockLabs Limited of Auckland, New Zealand. RockLabs is the worldwide major supplier of reference material to mining assay labs and is used by each of the labs used by Armistice. Detailed discussion and specifications for the reference materials can be found on their Web site at www.rocklabs.com. A reference standard is assayed for each assay certificate which vary from 5 to 78 submitted assays, but averaging every 27 submitted assays.*

- *Assaying of a blank standard at the same frequency as the reference standard as discussed above.*

- *Check assaying (re-assaying of a second pulp cut) of about 7% of submitted samples including 90% of the samples returning over 0.10 oz/t on the first assay."*

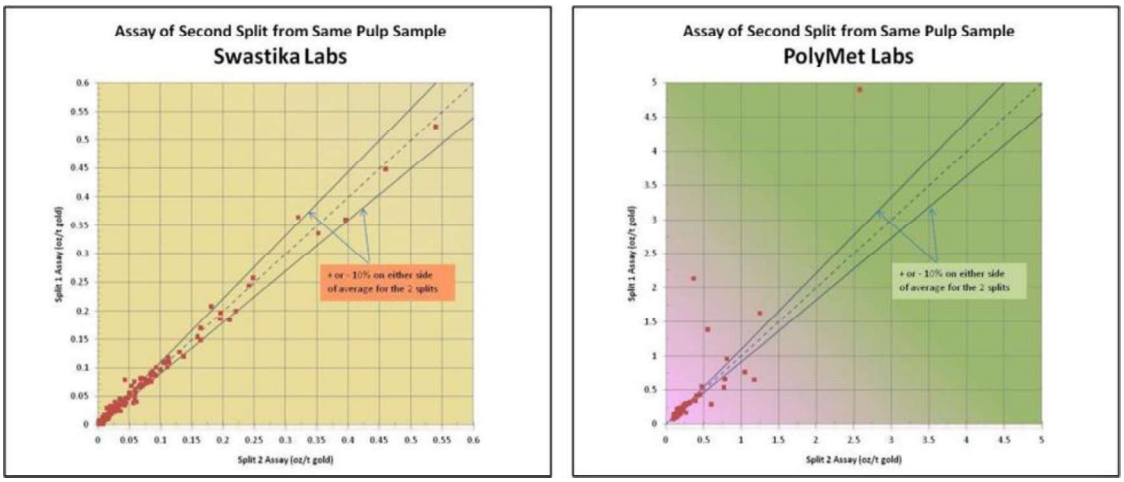
11.3.4.2 Blank Control Results

"All the blanks inserted by the three labs used returned assay results of less than the detection limit (<0.001 oz/t gold)."

11.3.4.3 Check Assays for Pulps

"Figure 11.2 presents a graphical comparison of the assay results when an assay lab has taken two samples from the same pulp sample for separate gold content determination. The graphs show an envelope encompassing a range in which the two results are within 10% of the average of the two results. All the comparisons for Swastika Labs are within or very close to this range. For PolyMet Labs, there are 9 samples assaying more than 0.50 oz/t and outside this range, all of which have been subsequently submitted to Swastika Labs for independent check."

Figure 11.2 Assay Comparison of 2 Splits from Same Pulp for Swastika Labs and PolyMet Labs



11.3.4.4 Armistice Resources Corp. Control Procedures

"In addition to the internal controls at each lab, Armistice instituted its own verification procedures including:

- *Approximately one of every 20 submitted core samples was quarter cut. That is, the sawn half of the drill core to be submitted for assay was again sawn in half producing two "quarter cuts" from the same sample interval. The majority of the quarter cuts were submitted to each of two labs (Swastika and PolyMet).*

- *Figure 11.3, below, presents the comparison of the results of the two assays for the two matching quarter cuts. An envelope is drawn on the graphs to show the range in which the results for the two quarter cuts is less than 0.05 oz/t different. All assays for samples in which the comparison falls outside this limit have had pulps submitted to opposing labs for re-assay.*

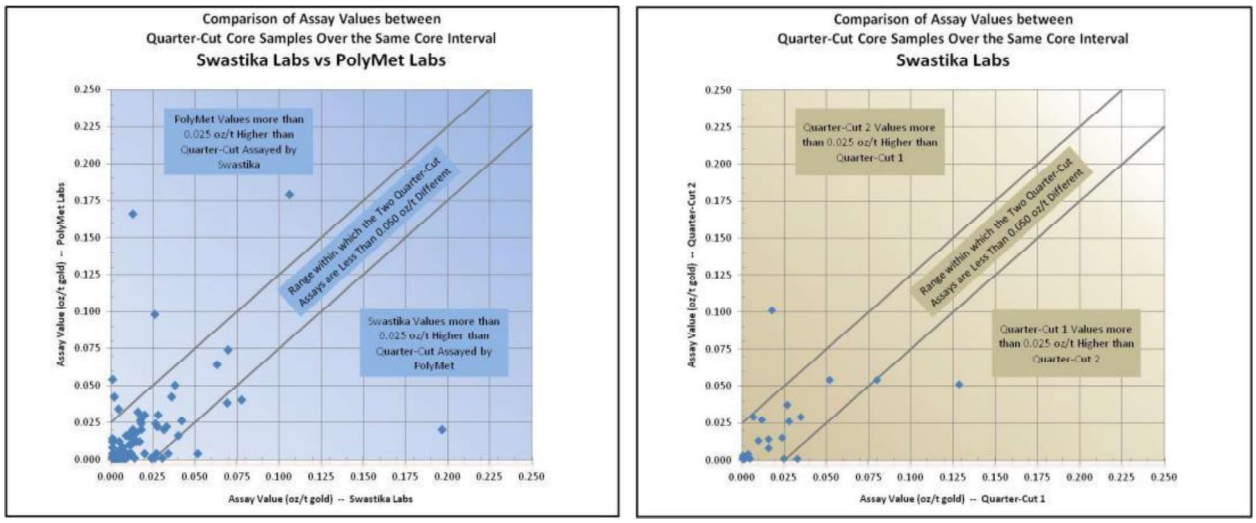
- *With each quarter cut core sample submitted, a control blank was also submitted. There were problems with the control of the Armistice submitted blanks until mid-January 2009 and the author does not consider the results prior to this period valid. Blank submission protocol has been changed to ensure that submitted blanks are true blanks. The author is satisfied that the internal blank control procedures used by each lab is sufficient for this test prior to January 2009. Following the change in procedure for submitting blank material by Armistice, all Armistice control blanks have returned assays below the detection limit.*

- *In cases of discrepancies of more than 20% between two assays from the same submitted drill core sample, the pulp was re-submitted to a different lab for re-assay.*

- *In cases of large discrepancies between two assays from the same submitted drill core sample, the pulp was re-submitted for metallic assay procedure on the pulps plus reject material. There were 25 samples sent for metallic gold analysis. The results from the metallic analysis were in very close match with the average of the corresponding fire assays. For assays over 0.20 oz/t, all the metallic analyses returned equal or slightly higher results.*

The author has verified the data to be relied upon and has discovered no unresolved issues of concern."(Drennen, 2011)

Figure 11.3 Comparison of Assays from Two Quarter Cut Core Samples from Same Interval between Labs



The author of this Technical Report confirms that only those drill holes utilized for the historical Armistice Resources Corp. resource estimate for the period from 2007 to 2009 can be relied upon. Armistice Resources Corp. incorporated ninety-five (95) selected historical drill holes from 250,000 feet (76,200m) of drilling completed prior to 2007 during earlier underground drilling campaigns by Armistice Resources Limited. Drennen (2011) limited his due diligence on these 95 drill holes to comparing assays entered into the Gemcom database with values provided on original Swastika Laboratory assay sheets. Drennen (2011) trusted these assay results and did not conduct any independent due diligence confirmation resampling and reassaying from any of the historical drill core from any of the mineralized zones from the older ninety-five (95) drill holes used in his now historical 2011 resource estimate.

Drennen (2011) also stated that, *"The current Mineral Resource Estimate was carried out by the technical staff of Armistice Resources Corp. under the supervision of Erik Andersen, P.Eng., a non-independent Qualified Person."* Mr. Andersen was the Vice President and Chief Operating Officer for Armistice Resources Corp. at the time of the 2011 historical estimate, which presents a potential source of bias. Additional underground drilling at the Armistice deposit in the vicinity of the historical estimate completed in 2014 by Kerr Mines Inc. caused the 2011 historical estimate to no longer be current or reliable.

The historical resource estimate calculated by Carmichael (2004) is considered to be historical and unreliable due to the lack of implementation of a company QA/QC sampling protocol, since the company (Armistice Resources Limited) did not insert any of their own internal control samples into the drill core sample stream prior to submission to the Swastika Laboratory. After the samples arrived at the lab, Swastika lab employees, inserted their own CRMs. The author considers this to be problematic since the chemist operating the analytical instruments at Swastika Laboratories knew well in advance what their own laboratory control standards values should be prior to testing and reporting.

This practice defeats the purpose of blind insertion of CRMs, blanks and duplicates that should have been inserted by Armistice Resources Limited employees into the sample stream prior to submission to a lab. Armistice relied upon the honesty of the lab, rather than having their own checks and balances in place. Carmichael based his resource calculations on 250,000 feet (76,200m) of diamond drilling, including ninety-five (95) selected drill holes that were included in the 2004 historical resource estimate. The NI 43-101 instrument was introduced in 2001, and therefore Armistice Resources limited should have done some check assays on drill core from the mineralized zones utilized in the historical estimate, at which time their own CRMs, blanks and duplicates should have been introduced.

11.4 Kerr Mines Inc.

In 2014, Kerr Mines Inc. conducted an advanced 6,000-meter underground exploration program on the McGarry Property which consisted of infill drilling and test mining.

"*Holes were drilled to continue the depth confirmation of gold mineralization to the 4000 ft elevation and to test an exploration gap between the 2250 and 1250 Levels west of the shaft".* (from - Kerr Mines Inc. Annual Information Form, published on SEDAR June 30, 2014).

The 2014 Kerr Mines Inc. underground drilling, sampling and test mining report is missing, with no dependable information on hole locations, QA/QC, or analysis results. As a result, the author confirms that Kerr Mines Inc.'s exploration has rendered the 2011 historical estimate obsolete and unreliable. Furthermore, it is not known if Kerr Mines Inc. staff tampered or made changes to the original Armistice Resources Corp. Gemcom database. There was no clearly documented chain of custody regarding the integrity of the Gemcom database from when Kerr Mines Limited took possession of the database until the day when Orecap discovered the data stored on a computer at the Armistice mine site.

11.5 Orefinders Resources Inc. 2022 Drill Program

11.5.1 Sample Preparation and Security

The 2022 drill core was transported a short distance from the McGarry Property to Canadian Exploration Services (CXS) office located in Larder Lake, Ontario, only a few kilometres from the McGarry Property. Core was logged and sampled at the CXS facility using Orefinder's standard operating procedures manual to undertake drilling and sampling of core. The core was sawed using a diamond bladed saw along a line drawn on the core by the logging geologist and the sampler was instructed to always select the same side of core to place in the sample bag with the remaining half left in the core box for reference. The Orefinders 2022 drill program and logging was supervised by Antoine Schwartzmann, MSc, PGeo., and Paul Breton, MSc.

Every 10th sample alternated between a blank and a certified reference material (CRM) pulp standard in the sample stream. Five (5) different OREAs CRMs were utilized for the program, with a total of two-hundred and sixteen (216) CRMs inserted along with two-hundred and fifteen (215) blank control samples for the 5,434-meter drill program. In addition, the laboratory itself uses its own CRMs to monitor the accuracy of their analyses.

A unique sample assay tag was placed in each core sample bag and the bag was securely sealed. Once assembled the batches were expedited to the Swastika laboratory from the CXS core logging facility by Orecap personnel. Due to the short distance for transportation, a strong chain-of-custody was maintained from the core shack to the Swastika Laboratory in Kirkland Lake. Swastika Laboratories Ltd. has been accredited by Canadian Association for Laboratory Accreditation Inc (CALA) in meeting the requirements of ISO/IEC 17025 for gold fire assay with atomic absorption (AAS) and atomic emission spectroscopy (AES) as well as gold assay by gravimetric finish. Swastika Laboratories Ltd. is independent of the current Issuer and the Author of this report.

11.5.2 Sample Analysis and Assays

At Swastika Laboratories the samples were weighed, dried, crushed, split and pulverized. The sample was then passed through a primary oscillating jaw crusher producing material of 75% passing a 2 mm screen. A 250 g sub-sample was split from the crushed material using a stainless-steel riffle splitter. The split fraction was ground to 85% passing 75 µm or better using a ring pulveriser. The samples were analyzed using fire assay with an atomic absorption spectrometry (AAS) finish with gold values reported in grams per metric tonne. For any samples assaying

greater than 10 g/t Au, the lab was requested to re-assay using screen and metallics. For this program there were no values that exceeded 10 g/t Au.

11.5.3 Quality Assurance and Quality Control Procedures and Results

The QA/QC protocol included the insertion of quality control samples at a rate of ~12%. The quality control samples were inserted randomly within every 20 consecutive samples, including 1 blank and one standard within each 20-sample batch. The standard and blank samples were to be inserted into the sample sequence as the sample shipment was being prepared. The quality control samples were similarly numbered as the primary samples and were not identified in any other manner. Certified reference material ('CRM') samples were purchased in prepared 60-gram foil packets from OREAS located in Sudbury, Ontario. A total of 231 QA/QC samples were submitted to the lab. Summary statistics for CRM analyses for the McGarry 2022 drilling program are presented in Tables 11.1 and 11.2.

Table 11.1 Summary Statistics for CRM analyses for the McGarry 2022 Drilling Program

RM	N	Au ppm		Observed Au ppm		Percent of
		Accepted	Std. Dev.	Average	Std. Dev.	Accepted
OREAS 241	47	6.910	0.309	6.920	0.233	100.1%
OREAS 240	13	5.510	0.139	5.487	0.123	99.6%
OREAS 237	68	2.210	0.076	2.191	0.044	99.1%
OREAS 231	71	0.542	0.015	0.544	0.016	100.4%
OREAS 216b	17	6.660	0.158	6.678	0.217	100.3%
Total	**216**			**Weighted Average**		**99.9%**

Table 11.2 Summary Statistics for Blank Analyses for the McGarry 2022 Drilling Program

Blank	N	Maximum Au ppm	Observed Au ppm	Percent of Maximum
Blank	215	0.030	0.005	18.2%

Table 11.3 lists the certified reference standards used for the 2022 drilling program on the McGarry project. This table lists the published value for the CRM's as well as the limits for +-3 standard deviations and the +-10% departure from the accepted value.

Table 11.3 CRMs used for Quality Control of McGarry 2022 Drilling Program

CRM Standard	Unit	Element	Published Value	+3Std	-3std	+10%	-10%
OREAS 231	ppm	Gold	0.542	0.587	0.497	0.5962	0.4878
OREAS 231B	ppm	Gold	0.556	0.64	0.472	0.6116	0.5004
OREAS 237	ppm	Gold	2.21	2.438	1.982	2.431	1.989
OREAS 241	ppm	Gold	6.91	7.837	5.983	7.601	6.219
OREAS 235	ppm	Gold	1.59	1.704	1.476	1.749	1.431
OREAS 216b	ppm	Gold	6.66	7.134	6.186	7.326	5.994
OREAS 240	ppm	Gold	5.51	5.927	5.093	6.061	4.959
OREAS 253	ppm	Gold	1.22	1.352	1.088	1.342	1.098
OREAS 253b	ppm	Gold	1.24	1.348	1.132	1.364	1.116
ROCKLABS OxG180	ppm	Gold	0.971	1.049	0.893	1.0681	0.8739
Blank	ppm	Gold		0.03			

Control charts are presented in Figure 11.4 for the results of the fire assay (FA) analyses for control standards A) Oreas-241; B)Oreas-240; C) Oreas-237 for the McGarry 2022 drilling program Control charts are presented in Figure 11.5 for the results of the fire assay (FA) analyses for control standards D) Oreas-231; E)Oreas-216b; F) Blank for the McGarry 2022 drilling program.

Analytical results for the five (5) standards used in the project along with the blank are plotted on control-charts in Figures 11.4 and 11.5. None of standards plotted outside the limits of the average plus or minus 3 standard deviations, confirming the high quality of the analytical results. Summary statistics for the analytical results are shown in Tables 11.1 and 11.2.

No failures were recorded in the program. Moreover, none of the blanks assayed greater than 0.03 g/t Au, the threshold level of concern for the blanks and except for a hand full of samples all the results were at or below the lower detection limit for the analytical method.

Based upon a review of the Orefinders drill core sample collection, sample preparation, security, analytical procedures, and QA/QC procedures used at the McGarry Project, it is the opinion of the author that the data is adequate and reliable for guiding future exploration and potential future resource estimates.

Figure 11.4 FA Analysis for CRMs D) Oreas-231; E) Oreas-216b; F) Blank for 2022 McGarry Property Drill Program

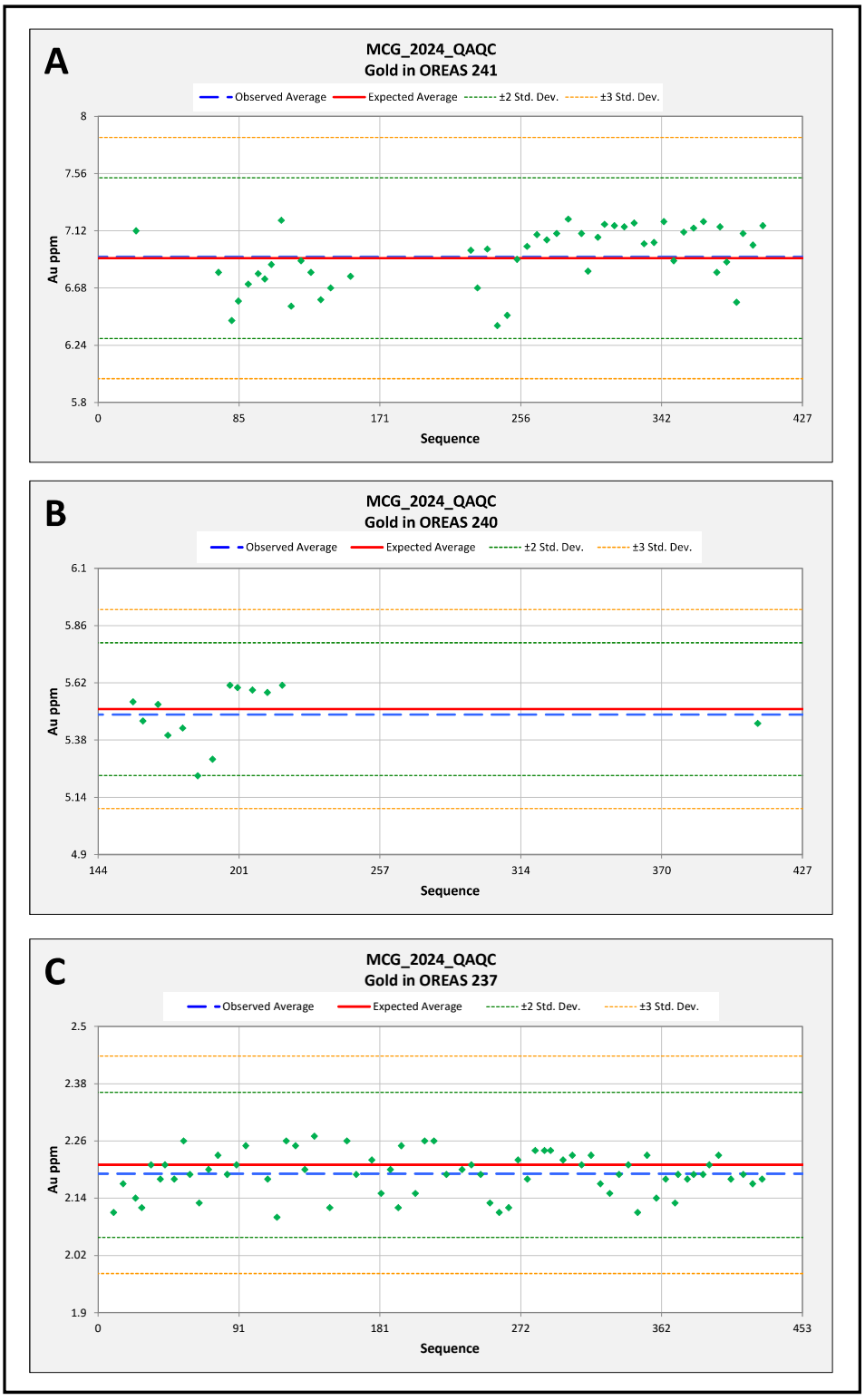
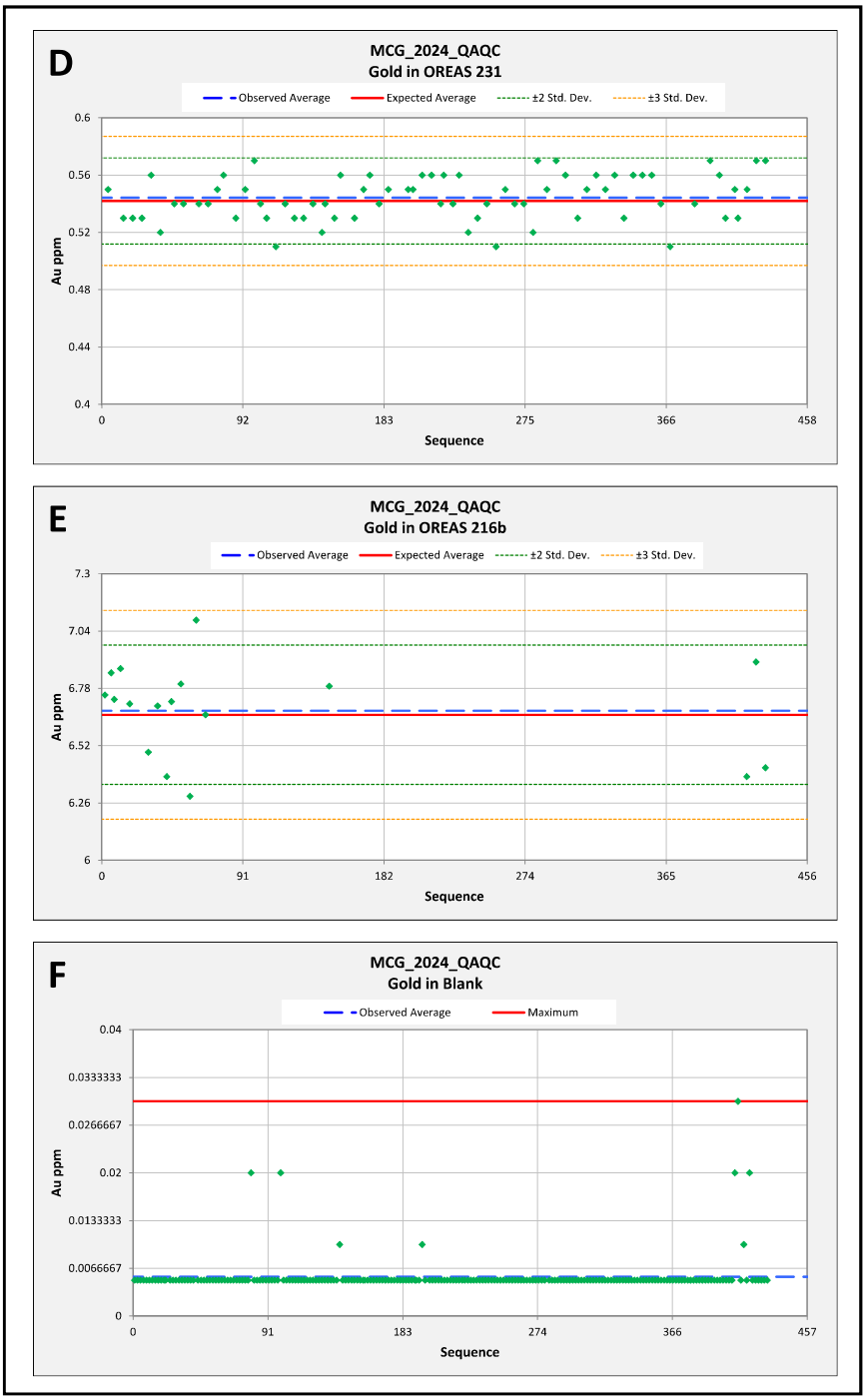


Figure 11.5 FA Analysis for CRMs A) Oreas-241; B) Oreas-240; C) Oreas-237 for 2022 McGarry Property Drill Program



In the opinion of the QP and author, these results are considered acceptable and there are no significant issues to report regarding the 2022 Orefinders CRM and blank analyses.

12 Data Verification

12.1 Site Inspection

The author visited the Property with Director and Vice President exploration, Mr. Charles Beaudry, from July 29-30, 2025, to verify current site access and conditions, examine the core storage facility at CXS and at the Armistice mine site. Two secure core storage facilities were visited on July 29 and 30, 2025, during which time an inspection of historical core was undertaken and five (5) sampling intervals from three (3) historical drill holes were selected, and these intervals were compared to the historical logs and repeat sampling of the intervals undertaken. A standard (Oreas-229b) was inserted before and another standard (Oreas-221) was inserted after the sampling in the sample batch. The samples were individually collected in plastic sample bags and the final batch was hand delivered to the ALS Global laboratory in Sudbury shortly afterwards.

The selection of samples was primarily based on a desire to test whether the historical assays were accurate, especially considering that the QAQC results in the 2022 program were so good it was considered more profitable to check the historical core to see how re-assaying compared to the original results. The results for the two standards are 1.67% and 0.28% higher than the published values for both standards, respectively and well within the tolerance of both CRM's and results are judged to be acceptable. Table 12.1 is a summary of verification results for the McGarry Property.

12.2 Data Verification

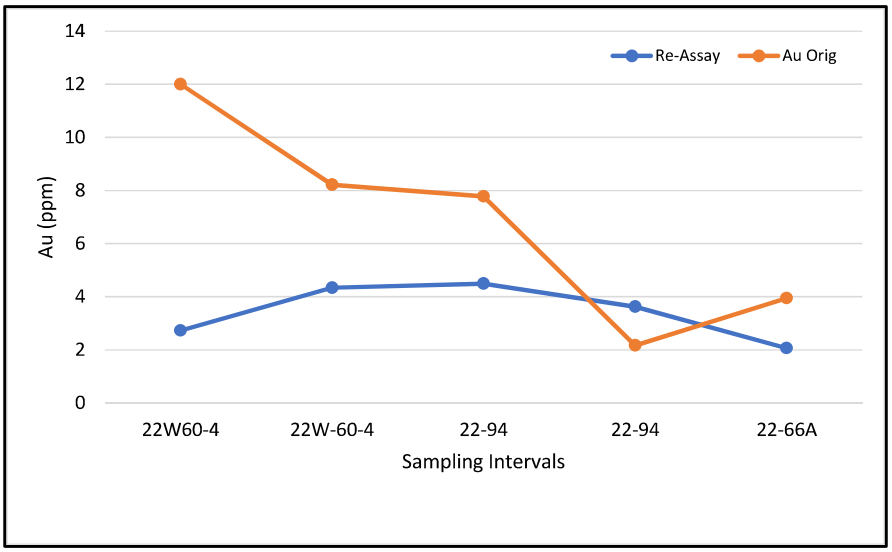
Table 12.1 Summary of Verification Sampling Results for McGarry Project

Sample ID	Hole_ID	From_ft	To_ft	Au (ppm) Re-Assay	Au (ppm) Original
ORX09208	22W60-4	416.2	418.6	2.73	12.00
ORX09209	22W-60-4	414	416.2	4.34	8.22
ORX09210	22-94	753	757	4.49	7.78
ORX09211	22-94	757	759.6	3.62	2.16
ORX09212	22-66A	369.4	374.1	2.06	3.94

The results of the verification sampling indicated that re-assaying results ranged from 40% greater to 340% lower than the original assays. Figure 12.1 is a comparison of analytical results

of historical assays and verification assays from samples collected during the site visit on July 29-30, 2025.

Figure 12.1 Comparison of Analytical Results of Historical Assays to Verification Assays



These results raise further concern regarding the quality of historical assays for many of the historical drill programs for which there were no QA/QC protocols in place for surface and underground drill programs as was previously discussed in Section 11 of this Technical Report.

12.3 Validation Limits

Given the nature and age of the historical data and lack of original assay certificates in paper or digital form, no further paper or digital validation is possible at this time. There are severe limits on the 2014 underground drill program by Kerr Mines Limited due to a complete lack of information for their 6,000-meter underground program. There are validation limits for the 2011 historical estimate published by Drennen (2011). Only those holes drilled during the 2008-2009 Armistice Resources Corp. have no limits since proper QA/QC protocols were in place. All historical drill results utilized in the Carmichael historical estimate are considered unreliable due to the lack of implementation of a company QA/QC sampling protocol. The Carmichael (2004) report is the only surviving record for metallurgical records (Lakefield Research bench test reports (1996); Macassa mill batch records (1997); Multilab Direct (2009); Geo Labs (2009); PRA (2009). The original metallurgical data has not been reviewed. The author acknowledges that the missing 1996 Lakefield Research report and the missing 1997 Macassa mill batch records, as well as 2009 records from Multilab Direct, Geo Labs and PRA represent a data limitation/failure, forcing the author to rely on the Carmichael report due to missing records. There were no validation limits regarding the data generated by the 2022 Orefinders exploration program.

12.4 Adequacy of the Data

The QP reviewed the adequacy of the exploration information from the historical and recent exploration programs completed on the Property by Orefinders, Kerr Mines Limited, Armistice Resources Corp., Armistice Resources Limited, Aurelian Developers Limited, Kerr Addison Mines as well as the visual, physical, and geological characteristics of the Property and found inconsistencies that would cause concern regarding the validity of the older pre-1998 data. Based on the data review along with the results of the verification sampling, and review of the historical drill core, the author has reason to doubt the quality of reported exploration results from the historical, pre-1998 drilling programs. The author is not satisfied and takes no responsibility to include the historical pre-1998 data including drill information as background information for this Technical Report. The author is satisfied with more recent post-1998 exploration data including drill information as background information for this Technical Report, with the exception of those drill results for which original certificate information, reports and drill logs are currently missing from the 2014 Kerr Mines Limited surface and underground exploration programs. The author is satisfied and takes responsibility to include the Orefinders exploration data including drill information as background information for this Technical Report.

13 Mineral Processing and Metallurgical Testing

13.1 Historical Metallurgical Testing (From Carmichael, 2004)

"Partially financed by a grant from the Northern Ontario Heritage Foundation Corporation, this work was carried out during the 1995-97 period and involved the extraction and mill testing of 8,283 tons of mineralized material from four locations. Milling was done by Kinross Gold Corporation at their Macassa mill facility in Kirkland Lake. A total of 901.66 ounces of gold was recovered from the bulk samples.

The sampled locations lie at and above the 2,250' Level within the Armistice and Sheldon Formations. The sites lie within rather extensive, continuous mineralized horizons or zones which are identified by the distance in feet that they lie to the north if the shaft coordinates. Hence the 100N zone lies 100 feet north of the shaft within the Armistice Formation, and the 185N, 260N and 275N zones lie 185, 260 and 275 feet north of the shaft, respectively, within the Sheldon Formation. The 325N and 400N zone lie 325 feet and 400 feet north of the shaft, within the Kerr Formation. Sampling locations were selected which were in the vicinity of higher-grade drill hole intersections.

The first area sampled was within the 185 zone, the site accessed by a ramp from the 2,050' Level and a raise which reached an elevation of 1,930 feet below surface. A lens of very well mineralized "flow ore" material was encountered, and a 2,903.22-ton bulk sample was removed from an area approximately 100 feet in Length and 30 feet in width (see figure 7). Thorough back and face sampling carried out during the operation indicated that an overall grade of about 0.25 oz.Au/ton could be expected from the sampling area. In the course of removal, however, some waste rock from the access workings was inadvertently included in the bulk sample.

In August 1995 this bulk sample was milled at the Macassa plant, reporting a head grade of 0.2092 oz.Au/ton and a recovery of 95.7 percent of the contained gold. The high recovery level was gratifying since much of the gold in this type occurs in intergrowth with pyrite, a problem overcome at the Kerr Addison mine by roasting. The Macassa mill has a very fine grinding capability which liberates gold without recourse to an environmentally objectionable procedure.

During 1996 bulk samples were extracted from the 100N and 260N zones at the 2,250' Level, and the 275 zone on the 1,650' Level. Milling could not be completed that year, however, and the bulk sample material was stored at the mine site for the winter.

The 100N zone proved to be about 25 feet in thickness, but the high-grade material could not be located. The contained mineralization in this zone was of "flow ore" type but with a high graphitic component, and face sampling reported only low values in the 0.05 oz. Au/ton range. 3,240 tons of bulk sample material were extracted from this zone.

The 260N zone was found to be about 10 feet in thickness and also of "flow ore" type, but in this instance disseminations of visible gold were noted as present. Face and back sampling indicated that gold content would lie in the 0.25 oz. Au/ton range. Bulk sample material extracted from this zone totaled 790 tons.

The 275N zone at the 1,650' Level was found to consist of chert with strong surrounding sericite alteration containing very fine free gold and little pyrite. This is a rare ore type found in the area which was sometimes found peripheral to carbonate zones at the Kerr Addison mine. The opening was extended east where low-grade green carbonate material was exposed. Face sampling indicated the cherty material to grade in the 0.25 oz. Au/ton range, but unfortunately some of the green carbonate rock was included in the 1,170-ton bulk sample removed from this area.

The milling of the 5,830 tons of bulk sample material at the Macassa mill was carried out in April 1997, but adequate separation of samples was not possible because of snow conditions at the storage site. Accordingly, all sample material was treated as a single entity, of which low grade graphitic rock from the 100N zone comprised 68 percent, and this was reflected in the test results. A head grade of 0.0846 oz. Au/ton and a recovery of 70.58% of the contained gold was reported, and 321.30 ounces of gold were recovered from the bulk sample.

The bulk sampling operations clearly demonstrated that the 185N and 260N zones within the Sheldon Formation have good economic potential, and that recoveries of contained gold in these "flow ore"-type zones in the 95 percent range can be anticipated in milling. This is indicated not only from the results from the Macassa mill, but also by the metallurgical test work completed on sample material by Lakefield Research, Ontario during 1996 and 1997. The results of the program also indicate that mining of the very extensive but low grade 100N zone hosted by the Armistice Formation should only be considered when higher grade gold concentrations are confirmed by definition drilling."

In 2009 metallurgical characteristic testwork of the mineralization at the Armistice gold deposit was conducted at Multilab Direct located in Rouyn-Noranda, PQ, as well as Process Research Associates Ltd. (PRA), located in Richmond, BC, and the Ontario Government Geoscience Laboratories (Geo Labs) located in Sudbury, Ontario to determine the suitability of Armistice mineralization characteristics for local custom mill processing, due to environmental licensing constraints at each mill site. Multilab Direct received composited drill core reject material from mineralization intersected in the 400N and 325N Zones on the 2250 Level from drill holes 22-44 and 22-146. PRA received reject fines material from bulk sample ARM-05, while waste rock from the 2250 level was sent to Geo Labs. The preliminary metallurgical work indicated that the tailings are not acid generating, suggesting that custom milling remains a viable option provided a nearby custom mill can be located that has excess capacity.

13.2 Discussion of Results

In summary, a review of metallurgical test data provided in the Carmichael (2004) report and the data from test work completed in 2007-2008, shows that recoveries of 95% of the gold can be achieved using a conventional carbon-in-leach process. Test work has shown that recoveries of 44% to 65% of the gold in 6% to 16%, respectively, of the weight of the mill feed has been demonstrated by gravity or gravity/flotation techniques alone. The gravity testing has been done using shaking tables only. No test work with centrifugal concentrators has been done. Since Armistice mine tailings are not acid generating, custom milling remains a viable option provided a nearby custom mill can be located that has excess capacity.

14 Mineral Resource Estimate

The historical mineral resource estimates for the Property have been previously described in detail in Section 6 of this report.

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Sections 15-22 are not included.

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23 Adjacent Properties

The historic Kerr Addison Mine is located along strike and adjacent to the McGarry Property. Between 1938 and 1996, the Kerr-Addison and Chesterville Mines collectively produced more than 11 million ounces of gold (Kerr-Addison: 35.3 Mt grading 9.1 g/t Au; Chesterville: 2.96 Mt grading 3.8 g/t Au) (Smith et al., 1993; AJ Perron Gold Corp., 1998). On two separate occasions Kerr Addison mines optioned the McGarry Property, and extended adits from the underground workings of their world class gold deposit onto the McGarry Property. These historical exploration activities were previously described in Section 6 of this technical report. Currently the historic Kerr Addison Mine is held by a private company named Gold Candle Limited. Information regarding the current status of the property can be found on their website at www. https://goldcandle.com .

The author has been unable to verify the information on this website, and this information is not necessarily indicative of the mineralization on the property that is the subject of the technical report. There is no other relevant data or information available that is necessary to make the McGarry Property technical report understandable and not misleading.

24 Other Relevant Data and Information

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.

25 Interpretation and Conclusions

The McGarry Property is considered a Property of Merit due to its location and historical results. The Property is located approximately 10 kilometers east of the town of Larder Lake, Ontario, and 600 kilometers north of Toronto. The Property consists of 50 contiguous mining patents and MLO's covering approximately 698 ha. The claims are located in the southwest quadrant of McGarry Township, on NTS map sheet 32D/04. All the mining rights on the Property are held by McGarry-Larder Mines Inc., a wholly owned subsidiary of Orecap Invest Corp.

This Report on the McGarry Property has been prepared by Mr. William Yeomans, B.Sc., P. Geo., President of Yeomans Geological Inc. The intent and purpose of this Report is to provide a technical summary of the McGarry Property geology, including details of recent exploration activities completed by the Company during 2022. The effective date of the Report is December 10th, 2025.

The McGarry Property is underlain by Archean-age rocks that form the part of the Abitibi Greenstone Belt of the Wawa-Abitibi Terrane within the Superior Province of Ontario. The Abitibi greenstone belt is located within the southeastern portion of the Superior Province and represents the world's largest exposed Archean craton, composed predominantly of amalgamated Mesoarchean gneissic units and Neoarchean granite-greenstone terranes (Percival, 2007).

Gold mineralization on the Property is structurally controlled and exhibits similar geological, structural, and metallogenic characteristics to other Archean greenstone-hosted quartz-carbonate vein (lode) deposits. The prominent first-order structural feature hosting gold mineralization on the Property is the Larder Lake -Cadillac Deformation Zone (LLCDZ).

The east striking, steep north dipping historical Kerr Addison gold deposit is located directly on the LLCDZ. The regional LLCDZ in the Kirkland Lake – Larder Lake region is defined by an unconformity contact between south facing Timiskaming sediments with south facing Lower Tisdale Assemblage- Larder Lake Group iron rich tholeiitic mafic volcanic flows and komatiitic ultramafic flows with well-preserved spinifex textures. The 150m wide ductile shear at the deposit was subjected to a late brittle/ductile deformation event that generated an epigenetic Au-Ag-(W) quartz veins / disseminated gold rich pyritic ore system within a zone of crustal shortening sandwiched between the Timiskaming sediments and most southerly Larder Lake Group iron tholeiites. This style of mineralization extends southwest from the Larder Lake deposit onto the McGarry Property where similar styles of gold mineralization are present.

Gold mineralization is hosted in the highly sheared and quartz-carbonate altered Lower Tisdale sequence of iron tholeiitic volcanics and komatiitic ultramafic host rocks along the faulted unconformity with steep north dipping Timiskaming sediments where the LLCDZ is located. Four (4) main ore types in order total gold production at the Kerr Addison Mine included the "flow-ore," "green carbonate / siliceous break ore," "albitite dike ore," and "graphitic ore." The historical Kerr Addison gold deposit strikes N070°E and dips 78° north and occurs where an exceptionally thick (50m – 150m) package of komatiitic ultramafic rocks displaying spinifex textures has been intensely sheared and altered directly on the LLCDZ. The "green carbonate" alteration envelope and main gold bearing quartz vein systems plunge, on average, 70° towards the east (Jackson, 1988).

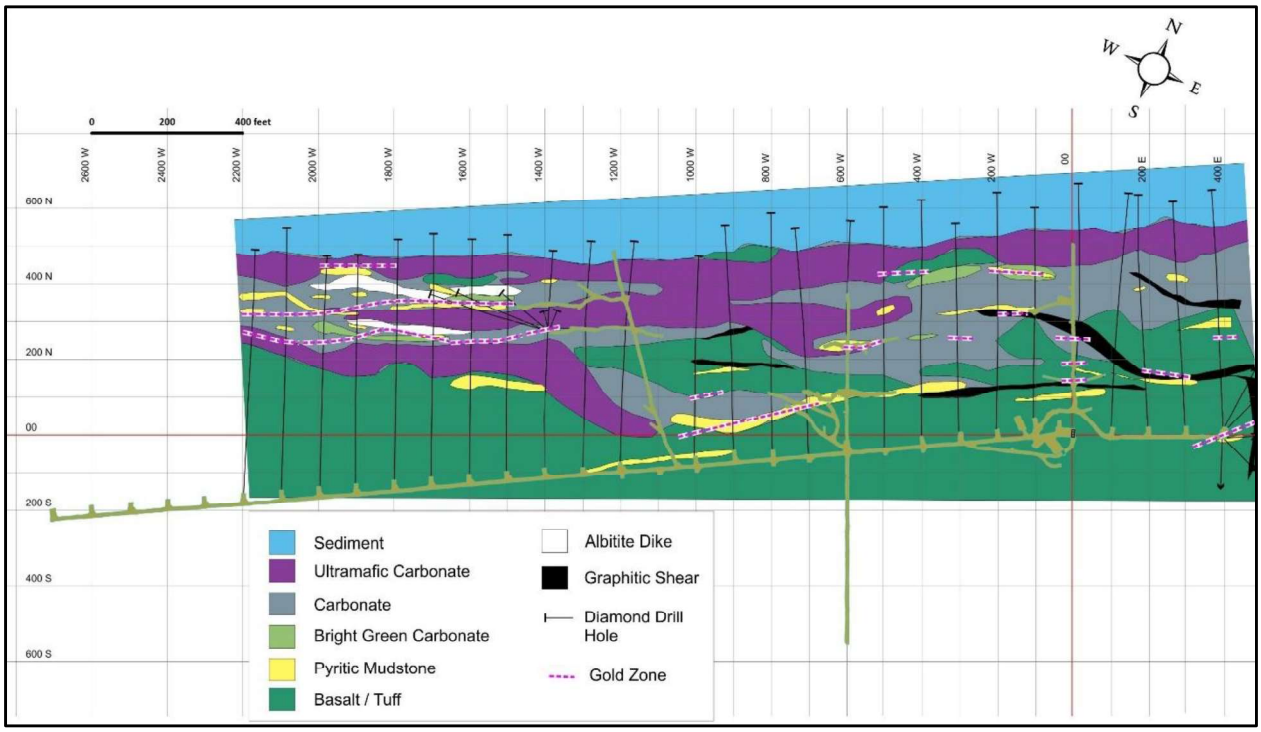
The nomenclature for the gold bearing zones has evolved over the past century of exploration in the vicinity of the Kerr Addison mine and adjacent McGarry Property. Gold bearing units used to be referred to as the "Kerr Formation", or the "Armistice-Sheldon Formation." Usage of the word "Formation" is highly misleading, and the term "Virginiatown Sequence" is more suitable for this specific gold bearing package of rocks. Rapid facies changes are evident in the Timiskaming sediments over short distances. Folding and graphitic faults offsetting the volcanic and sedimentary stratigraphy are common along the LLCDZ.

Underground mapping of more than 5,000 gold bearing albitite dikes at the historical Kerr Addison gold mine has demonstrated that the albitite dikes are spatially co-extensive and structurally associated with hydrothermal, main -stage, multi-phase gold mineralized quartz vein systems present in the "green carbonate / siliceous break ore." Where the albitite dikes are absent, the pervasive fuchsite-quartz carbonate altered ultramafics are typically barren. Albitite dikes make their first appearance 850 feet (259m) below surface and have their highest frequency in the central core of the largest ore bodies in the Kerr Addison mine. Quartz vein and albitite dike areas start to decrease significantly from the 1000-foot level (304m) upward towards surface at the Kerr Addison mine whereas the green carbonate alteration envelope in the ultramafics decreases sharply towards surface above the 500-foot (152m) level. Gold grades and albitite dikes diminish below the 5,600-foot (1,707m) level of the mine. This explains why the initial drilling at the Kerr Addison mine was not immediately successful in the near surface environment and it wasn't till deeper holes were completed that the main ore deposit was found.

The exploration model for "flow ore," has been one of an exhalative origin for the cherty pyritic tuff. The development of gold mineralization in the “flow ore” is considered to be a multi-event upgrading of original syngenetic concentrations by subsequent hydrothermal events. The abundant carbonate alteration is considered to have been introduced during CO2 streaming and hydrothermal alteration accompanying local alkalic volcanism in proximity to the emplacement

of syenite intrusions, with extensive carbonatization alteration overprinting host rocks (Clark and Bonnar, 1984; Wilton and Lowrie, 1980). On the McGarry Property, "flow-ore" type mineralization associated with volcanics and interflow sediments, such as mudstones, is the most common style of gold mineralization identified to date. In the vicinity of the Armistice shaft where much of the underground exploration effort was focused, detailed, close-spaced drilling has outlined very discontinuous and segmented zones of "flow-type mineralization". Figure 25.1 was discussed in detail in Section 6 of this technical report but is repeated here to demonstrate the significance of the albitite dike swarm located in the under-explored Sections 1500 West to 2200 West on the 2250-foot Level of the Armistice deposit.

Figure 25.1 Section 1500 – Section 2200 Level Albitite Dike Swarm



The interpreted geology for the 2250' Level indicates that the underground drilling has outlined two gold zones that demonstrate continuity from Sections 1400W to 2200W. These zones coincide with a significant increased thickness in the ultramafic sequence as well as the all-important albitite dike swarms. The author believes that the 2250 Level represents the upper near-surface limit of the albitite dikes west of the Armistice fault. The plunge of the dike swarm and mineralization has not yet been established but should plunge steeply to the west.

Much of the past work focused on the eastern half of the underground development workings proximal to the shaft. Bulk sampling of areas with discontinuous mineralization may have introduced significant dilution and difficulties with grade control during bulk sampling. There are no albitite dikes of any significance in the vicinity of the shaft and this may be indicative of weak gold mineralization.

Orefinders drill hole MCG22-007 intersected a significant gold intersection at 309m where a 1.0m sample returned 7.52 g/t Au within a 6m interval of albitized greywacke. This target area is believed to be proximal to a keel zone where thickened ultramafics may be present beneath and in the keel zone of a Timiskaming syncline. Deeper drilling vertically beneath this intersection may encounter albitite dikes, a thick sequence of sheared and strongly carbonate-fuchsite altered ultramafics and gold bearing quartz veins preserved beneath the hinge zone of Timiskaming sediments where the keel zone approaches surface at relatively shallow depth (<500m vertical).

Future exploration strategies need to focus where "albitite" dykes coincide with thick, strongly sheared ultramafics sequences with green fuchsite-carbonate alteration, pyrite, quartz veins and anomalous Au values that should be considered for deep drilling. Using the above analogies with the Kerr Addison - Chesterville system as a guide should assist in selecting deep drill hole targets to test for the down-plunge source of hydrothermal gold rich mineralized systems.

There are currently significant unresolved risks and uncertainties related to historical data gaps, such as the large number of missing drill logs, missing original assay certificates, missing original source metallurgical reports, missing surface and underground drill hole survey data, missing patented claim boundary survey data, the lack of down-hole drill hole orientation survey data, and the entire dataset from the 2014 Kerr Mines Inc. underground development, drilling and sampling program. The entire dataset for the Barber-Larder currently water-filled open pit mine excavated by Golden Shield Resources is missing. There are no updated underground maps for the Barber-Larder and Armistice Gold deposits, particularly after the last underground program in 2014 by Kerr Mines Inc. The integrity of the Gemcom database is problematic since this digital database changed hands through several different companies from the time of its original creation by Armistice Resources Inc. in 2009 until present. It is not known if any tampering or material changes occurred with the original dataset.

The lack of verifiable data severely impacts the confidence in the historical exploration information and necessitates the requirement for an extensive relogging / resampling program.

26 Recommendations

A major core re-sampling program is recommended for all of the available drill holes considered by Orecap to be part of any future mineral resource estimate, since, as previously discussed, the historical Carmichael (2004) resource estimate was based on drilling prior to 1998 and weakly supported by control samples provided in-house solely by Swastika Laboratory, with no routine blind inserts of CRMs, blanks or duplicates by Armistice Resources Limited.

Since the majority of the ninety-five (95) drill holes used for the historical resource estimate typically reported zones less than 1.5 meters in width, the number of assays required to resample all of the resource holes does not amount to a formidable number of assays to capture accurate representation for an updated Armistice resource. For example, the resampling of two hundred (200) known mineralized historical drill holes used in the resource estimate would represent no more than five thousand (3,000) drill core samples + 12% for control samples (360) required submitted for reanalysis for Orecap to achieve a more reliable resource estimate.

The Gemcom database needs a complete forensic audit to purge bad data. In order to do this, a historical field crew specialized in relocating historical drill holes needs to be concurrently locating as many drill hole casings remaining in place, all shafts, and trenches after snowmelt. A drone LIDAR survey with orthophoto-rectified air photo mosaic should be conducted after snow melts and before springtime leaf budding for detailed elevation contours trench mapping, and the photo mosaic can be used as a benchmark for future environmental baseline studies.

Identified relocated drill casings then need to be surveyed with a differential GPS by CXS. This would allow bad data to be purged from the Gemcom database, and if a sufficient number of casings are identified, georeferencing of this data should allow other historical drill holes to be more accurately located. The peril of not bothering to relocate so many of these historic drill holes is the potential for making the mistake of planning future drill holes and redrilling target areas previously drill tested in the past that were proven to have negligible gold mineralization.

Underground drill hole fan stations from the Armistice underground workings have a high probability of being located accurately since there was good underground survey ground control because of the established excavated drill stations, particularly on the 2250 Level. However, the more recent 2014 Kerr Mines Inc. underground drill holes were not well documented, original drill logs and assay sheets are still missing. Currently there remain many boxes with paper documents which require a budget for scanning and digitizing to recapture as much historical exploration data as possible. The 2014 Kerr Mines Inc. drill data must be captured and verified.

Underground drilling by Kerr Addison Mines from the early underground exploration programs conducted from the 2,500 Level on the Arjon Property, as well as the 3,850 Level on the Sheldon Larder claims of the Property have been accurately relocated in this technical report. It is recommended that senior management from Orecap contact the exploration manager for Gold Candle Limited and request all historical adit and underground drilling data that Gold Candle currently has in its possession for the McGarry Property. This would include all underground survey information, drill hole logs, assays and reports that Kerr Addison Mines obtained while the McGarry was under an option agreement with them on two separate occasions. There is evidence that Gold Candle Limited has this underground information in their possession since they have detailed, digitized and georeferenced maps of the historical Kerr Addison underground workings for the McGarry Property published in recent NI 43-101 reports available on SEDAR. The locations of two different Kerr Addison Mine drifts which extend onto the McGarry Property are now known, but it is suspected that there is much more data available. This finding alone by the author represents thousands of feet of underground drilling conducted by Kerr Addison Mines from very deep levels (>3000 feet vertical) on the Property from these historical adits.

A historical agreement resulted in Orecap owning the gold in the Kerr Addison Mines tailings pond on the McGarry Property. Auger drilling is a cost-effective and efficient method that has been successfully utilized previously in testing the gold content of tailings. However, there are socioeconomic and environmental consequences should disturbances of the tailings lead to an unanticipated event in which the toxic waste contained in the tailings is accidentally released into the nearby watershed, such as long-term leaching of arsenic from these tailings. Inevitably the operator disturbing the tailings would be blamed and environmental clean-up costs could far outweigh the value of gold extracted from the tailings prior to such an event. Should Orecap attempt to evaluate the Kerr Addison tailings on the Property, only a third-party professional contractor with extensive experience in tailings evaluations from the surrounding mines in the Abitibi of Quebec and Ontario should be hired, and an environmental consulting group should be hired to regularly monitor the site during any such evaluation activities on the Property.

In summary, the Armistice shaft was sunk in an exploratory effort to determine if there was an extension of gold mineralization similar to the Virginiatown Sequence hosting the Kerr Addison gold mine. The Armistice shaft was not sunk based upon a preliminary resource, but rather largely upon speculation. Since that time, underground exploration efforts have produced mixed results which more often than not resulted with frequent corporate restructuring, management turnovers and bankruptcies on several occasions. Unfortunately, much of the previous underground exploration effort was in the immediate vicinity of the shaft, where narrow zones of mineralization (Table 6.5) have proven to be discontinuous and underground bulk sampling demonstrated that significant dilution was problematic. Opportunity for the discovery

of deep mineralization below the 2250' Level remains open between the historical Barber Larder open pit and the 1400W Section of the Armistice underground workings, using the albitite dikes mapped on the 1400W to 2000W Section as a starting point for using the albitite dike swarms as a vectoring tool towards locating significant gold mineralization below the 2250' Level.

“Mineral resources” have been defined and classified at the Property, but historical underground mining development failed to reach the stage to permit the classification of any “ore reserves.” The Python Mining Consultants Inc. Preliminary Economic Assessment by Drennen (2011) is preliminary in nature and confirms that the inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as "mineral reserves." Currently there is no certainty that a positive Preliminary Economic Assessment outcome will be realized.

The only other remaining opportunity for a new significant discovery of gold mineralization on the Property occurs beneath the keel zone of the Timiskaming syncline. Albitized Timiskaming greywacke was logged in MCG22-007 accompanied by a 1.0m down-hole core sample interval that returned 7.52 g/t Au within a 6m interval of albitized greywacke. This zone may be extremely important and may be signalling the presence of albitite dikes beneath the keel (hinge zone area) of the Timiskaming metasedimentary / ultramafic contact. There is evidence for the presence of ultramafics in this environment from the Quantec deep IP/MT survey. Folding in the axial planar hinge of the syncline would double the thickness of potentially hydrothermally altered "green carbonate" ultramafics. A strongly developed shear zone tracing the synclinal axis would be permissive for the upward migration and emplacement of albitite dikes, which acted as hydrothermal fluid drivers in the nearby historical Kerr Addison mine.

A series of deep drill holes oriented at N331°E at -60° dip northwest along strike to the northeast, southwest and on the same section well below hole MCG22-007 would be designed to intersect the ultramafics vertically below the bottom keel zone of the sediments. These holes would need to test the keel zone at a minimum vertical depth of 350 to 400 meters below surface, since this is the depth necessary to intersect the known albitite dike swarm on the neighbouring Kerr Addison property.

This represents an untested, blind target on the McGarry Property. A CDN $2.5 million-dollar exploration budget is recommended in Table 24.1 as follows:

Table 24.1 Recommended 2026 Budget – McGarry Project

Orecap Phase 1 McGarry Program Budget	Sub-Total Budget
Core shack facility / power / rock saw/benches/racks	$60,000.00
Resource relogging 150 Historical Drill Holes	$150,000
Reassaying historical mineralized zones 150 DDHs/core boxes	$100,000
Project Database Construction	$7,000
Truck Rental	$3,000
Accommodations + meals	$10,000
New NI 43-101 resource estimate McGarry	$75,000
LIDAR -Photogrammetry	$35,000
Drill Hole Collar Relocation - Ground survey	$30,000
CXS differential GPS of relocated DDH casings	$30,000
Sub-total Phase 1	**$500,000.00**

Orecap Phase 2 McGarry Program Budget	Sub-Total Budget
geoscientists + technicians	$120,000
Drill Mob/Demob	$8,000
Drill 3,000m + assays	$1,500,000
Insurance	$5,000
Earthworks	$10,000
Fuel	$3,000
General Exploration Consumables	$30,000
Logistics	$10,000
Permitting, Land Management	$2,000
Communication Software (Starlink)	$2,000
Vehicles	$5,000
Travel - air, ground	$6,000
Sub-total Phase 2	**$1,701,000.00**

Sub-total Phase 1 + Phase 2	**$2,201,000.00**
Contingency - 12%	$299,000.00
Total with contingency	**$2,500,000.00**

Advancing to the Phase 2 drill program is contingent on positive results from the Phase 1 data audit.

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28 Qualifications of Author

I, William C. Yeomans, P.Geo., President of Yeomans Geological Inc., with an office located at 3811 Harding Road, West Kelowna, British Columbia, Canada, as the author of this technical report titled " NI 43-101 Technical Report on the McGarry Property, Larder Lake Mining District, Ontario, Canada" with an effective date of December10, 2025 (the “Technical Report”), prepared for Orecap Invest Corp. (the “Company”) do hereby certify that:

1. I graduated with a Bachelor of Science (Honours) degree in Geological Sciences from Queen’s University in 1982.

2. I am a Practicing Member of the Association of Professional Engineers and Geoscientists of British Columbia (027187) since 2001 and a Practicing Member of the Professional Geoscientists Ontario (2177) and a member of the Society of Economic Geologists since 2000.

3. I have over 42 years of work-related experience in the gold exploration industry throughout Ontario, Quebec, Nova Scotia, Manitoba, Saskatchewan, the Yukon, British Columbia and in Guyana, Suriname, Venezuela and Brazil; Alaska, Idaho and in NE-SW China. I specialize in business development and acquisitions for junior to mid-tier Au exploration companies. I fulfill the requirements to be a "qualified person" for the purposes of National Instrument NI 43-101.

4. The author (the qualified person) completed a site visit to the McGarry on July 29-30, 2025, during which time several gold showings were examined, and historical drill core samples were collected. The samples were then shipped directly to ALS Global Sudbury for analysis.

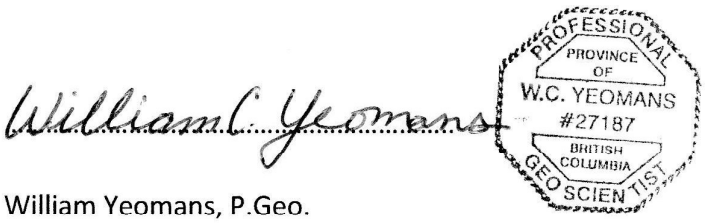
5. I am independent of the Property, Orecap Invest Corp., and Stardust Metal Corp., applying all the tests in Section 1.5 of NI 43-101. I have not had any prior involvement with the McGarry Property.

6. I prepared a previous Technical Report for the Companies on the Property titled, " NI 43-101 Technical Report on the McGarry Property, Larder Lake Mining District, Ontario, Canada " with an effective date of December 10, 2025, which now has been updated in this Technical Report. I take responsibility for all sections of this technical report.

7. I have read NI 43-101 and Form 43-101F1, and the Technical Report. The Technical Report has been written in compliance with NI 43-101.

8. As of the date of this report, to my knowledge, information and belief, this NI 43-101 Technical Report titled " NI 43-101 Technical Report on the McGarry Property, Larder Lake Mining District, Ontario, Canada," with an effective date of December 10, 2025, contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

signed by:



William Yeomans, P.Geo.

Yeomans Geological Inc.

Permit to Practise # **1002274**

Effective Date: December 10, 2025