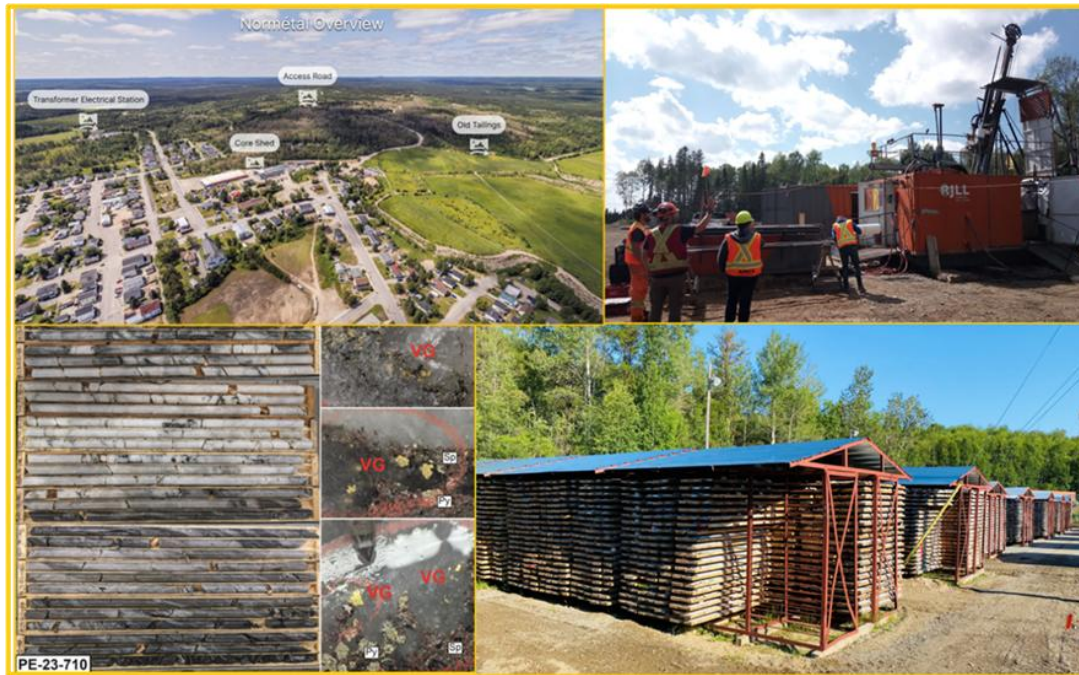


NI 43-101 Technical Report

Preliminary Economic Assessment, Perron Project, Quebec, Canada



Prepared for: **Amex Exploration Inc**



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Effective Date: September 4, 2025

Issued Date: October 17, 2025

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Certificate of Qualified Person

Antoine R. Yassa, P. Geo.

This certificate applies to the NI 43-101 Technical Report entitled Preliminary Economic Assessment, Perron Project, Quebec, Canada (the “Technical Report”), prepared for Amex Exploration Inc., with an effective date of September 4, 2025, and an issued date October 17, 2025.

I, Antoine R. Yassa, P. Geo., as an author of the Technical Report, do hereby certify that:

1. I am a senior geologist and consultant with P&E Mining Consultants Inc. with an office at 2 County Court Boulevard, Suite 400, Brampton, ON, L6W 3W8.
2. I am a graduate from the University of Ottawa in Ottawa, Ontario in 1977 with a B.Sc. in geology and I have practiced my profession continuously since 1979. I have worked as a geologist for more than 45 years since my graduation.
3. I am a member in good standing of Ordre des Géologues du Quebec, (#00224).
4. My relevant experience for the purpose of the Technical Report is: Over 25 years of consulting in the field of exploration, database managing and auditing, mineral resource estimation, orebody modeling, and mineral resource auditing.
5. I have read the definition of “qualified person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101
7. I have participated in the preparation of the Technical Report and am responsible for the supervision or creation of the following sections and sub-sections of the Technical Report: 1.4, 1.14, 4, 14, 25.2, 26.2, Co-Author 9, 10, 11, 12, 25.2, 26.2, 27.
8. I have visited the Property that is the subject of the Technical Report, on March 13, 2025 and May 8, 2025 as part of this current mandate.
9. I had prior involvement with the property that is the subject of the Technical Report in the preparation of the NI 43-101 Technical Report entitled Updated Mineral Resource Estimate and Technical Report on the Perron Gold Project, Northwestern Quebec, Canada effective May 21, 2025.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this October 17, 2025.

(Original signed and sealed)



Certificate of Qualified Person

Jérôme Augustin, P. Geo., Ph.D.

This certificate applies to the NI 43-101 Technical Report entitled Preliminary Economic Assessment, Perron Project, Quebec, Canada (the “Technical Report”), prepared for Amex Exploration Inc., with an effective date of September 4, 2025, and an issued date October 17, 2025.

I, Jérôme Augustin, P. Geo., Ph.D., as a co-author of the Technical Report, do hereby certify that:

1. I am a Geologist and consultant with Laurentia Exploration Inc., with an office address of 3225 rue de L'Usinage, Jonquière, Quebec, Canada, G7X 0L2.
2. I am a graduate with a M.Sc. and a Ph.D. in Earth and Atmospheric Sciences from Université du Québec à Chicoutimi (UQAC) in 2011 and 2017. I have practiced my profession continuously since that time.
3. I am a member in good standing of Ordre des Géologues du Québec (#02134).
4. My relevant experience includes 14 years working in the mining industry. I acquired my expertise with Semafo Inc., where I worked as an exploration geologist and applied research geologist from 2011 to 2018. Since September 2018, I have been working as project geologist, and later as a project manager for Laurentia Exploration Inc.
5. I have read the definition of “qualified person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101
7. I have participated in the preparation of the Technical Report and am responsible for the supervision or creation of the following sections and sub-sections of the Technical Report: 1.5, 1.6, 1.7, 1.8, 1.9, 1.10, 1.11, 1.12, 1.23, 5, 6, 7, 8, 23, Co-Author 9, 10, 11, 12, 27.
8. I have visited the Perron Project that is the subject of this Technical Report.
9. I had no prior involvement with the property that is the subject of the Technical Report. I have been the Qualified Person for the exploration program on the Perron Property since March 2019.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this October 17, 2025.

(Original signed and sealed)



Certificate of Qualified Person

Stephen Coates, P. Eng.

This certificate applies to the NI 43-101 Technical Report entitled Preliminary Economic Assessment, Perron Project, Quebec, Canada (the “Technical Report”), prepared for Amex Exploration Inc., with an effective date of September 4, 2025, and an issued date October 17, 2025.

I, Stephen Coates, P. Eng., as a co-author of the Technical Report, do hereby certify that:

1. I am a Mining Engineer and consultant for Evomine Consulting Inc. with an address of 419 rue des Hirondelles, Beloeil, Quebec, Canada, J3G 6G8.
2. I graduated from McGill University, Montreal, Quebec, Canada, with B.Eng. in Mining Engineering in 2013.
3. I am a professional engineer in good standing with the Ordre de ingénieurs du Quebec (OIQ) in Canada (no. 5047905).
4. My relevant experience for the purpose of the Technical Report is over ten years of experience in mining operations, technical study delivery, due diligence, mine financing, business development, and strategic development.
5. I have read the definition of “qualified person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I have participated in the preparation of the Technical Report and am responsible for the supervision or creation of the following sections and sub-sections of the Technical Report: 1.15, 1.16, 15, 16, 21.6, 24, 25.4, 26.4, Co-Author 27.
8. I have visited the Property that is the subject of the Technical Report, on August 31, 2023, as part of this current mandate.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this October 17, 2025.

(Original signed and sealed)



Certificate of Qualified Person

Alexandre Burelle, P. Eng.

This certificate applies to the NI 43-101 Technical Report entitled Preliminary Economic Assessment, Perron Project, Quebec, Canada (the “Technical Report”), prepared for Amex Exploration Inc., with an effective date of September 4, 2025, and an issued date October 17, 2025.

I, Alexandre Burelle, P. Eng., as a co-author of the Technical Report, do hereby certify that:

1. I am a Mining Engineer and consultant for Evomine Consulting Inc. with an address of 419 rue des Hirondelles, Beloeil, Quebec, Canada, J3G 6G8.
2. I graduated from McGill University, Montreal, Quebec, Canada, with B.Eng. in Mining Engineering in 2012.
3. I am a professional engineer in good standing with the Ordre de ingénieurs du Quebec (OIQ) in Canada (no. 5019855).
4. My relevant experience for the purpose of the Technical Report is over eleven years of experience in mining operations, technical study delivery, due diligence, mine financing, business development, and strategic development.
5. I have read the definition of “qualified person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I have participated in the preparation of the Technical Report and am responsible for the supervision or creation of the following sections and sub-sections of the Technical Report: 1.1, 1.2, 1.3, 1.18, 1.19, 1.21, 1.22, 1.24, 1.25, 1.26, 2, 3, 18, 19, 21.1, 21.2.1, 21.2.2, 21.2.3, 21.2.4, 21.2.5, 21.2.6, 21.2.8, 21.2.9, 21.2.10, 21.3.1, 21.3.2, 21.3.3, 21.3.4, 21.3.5, 21.3.7, 21.3.8, 21.3.9, 21.4, 21.5, 21.7.1, 21.7.2, 21.7.4, 21.7.5, 21.7.6.1, 21.7.6.2, 21.7.6.4, 22, 25.1, 25.6, 25.7, 25.8, 26.1, 26.6, Co-Author 27.
8. I have not visited the Property that is the subject of the Technical Report.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this October 17, 2025.

(Original signed and sealed)



Certificate of Qualified Person

Florent Baril, P. Eng.

This certificate applies to the NI 43-101 Technical Report entitled Preliminary Economic Assessment, Perron Project, Quebec, Canada (the "Technical Report"), prepared for Amex Exploration Inc., with an effective date of September 4, 2025, and an issued date October 17, 2025.

I, Florent Baril, P. Eng., as a co-author of the Technical Report, do hereby certify that:

1. I am a graduate from Laval University, Quebec with B.Sc. Degree in Metallurgy (1954), and I have practiced for over 60 years.
2. I reside at 624, Jean Deslauriers, Condo 17, Boucherville, Quebec J4B 8P5.
3. I am the Owner and President of Bumigeme Inc, a firm of consulting engineers, which has been incorporated in 1994.
4. I am a professional engineer in good standing with the Ordre de ingénieurs du Quebec (OIQ) in Canada (no. 6972).
5. I have not visited the property and the region in preparation of the report.
6. I have read the definition of "qualified person" set out in the National Instrument 43-101 (NI 43-101) and certify that as a result of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101. I have been involved in mining operations, engineering, construction and development, financial evaluation and senior management in the mineral industry and engineering for over sixty years.
7. I have no personal knowledge as of the date of this certificate of any material fact or change, which is not reflected in this report.
8. I have participated in the preparation of the Technical Report and am responsible for the supervision or creation of the following sections and sub-sections of the Technical Report: 1.13, 1.17, 13, 17, 21.2.7, 21.3.6, 21.7.3, 21.7.6.3, 25.3, 26.3, Co-Author 27.
9. Neither I, nor any affiliated entity of mine, is at present, under an agreement, arrangement or understanding or expects to become, an insider, associate, affiliated entity or employee of Amex Exploration Inc. or any associated or affiliated entities.
10. Neither I, nor any affiliated entity of mine own, directly or indirectly, nor expect to receive, any interest in the properties or securities of Amex Exploration Inc. or any associated or affiliated companies.
11. As of the date of this certificate, to the best of my knowledge, information, and belief, the sections of the Technical Report that I'm responsible for, contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and sealed this October 17, 2025.

(Original signed and sealed)



Certificate of Qualified Person

Denys Vermette, M. Sc., M. Sc. A. P. Geo.

This certificate applies to the NI 43-101 Technical Report entitled Preliminary Economic Assessment, Perron Project, Quebec, Canada (the “Technical Report”), prepared for Amex Exploration Inc., with an effective date of September 4, 2025, and an issued date October 17, 2025.

I, Denys Vermette, P. Geo., as a co-author of the Technical Report, do hereby certify that:

1. I am a Geologist with Norda Stelo Inc. with an office at 1015 Avenue Wilfrid-Laurier, Quebec, Quebec, Canada, G1W 0C4.
2. I graduated with a bachelor’s degree in Geology from Université Laval (Quebec City, Quebec) in 1986. In addition, I obtained a master’s degree in Geology from Université Laval (Quebec City, Quebec) in 1989 and a master’s degree in Mineral Engineering (mining environment speciality) from Université de Montréal, École Polytechnique (Montreal, Quebec) in 2018.
3. I am a member in good standing of the of the Ordre des Géologues du Québec since 2002, registration OGQ #00564.
4. My relevant experience for the purpose of the Technical Report is over thirty-nine (39) years in the field of geology, mining exploration, mineral resource estimation, 3D orebody modeling, environment and mining geochemistry, mineral resource estimation and mining development projects.
5. I have read the definition of “qualified person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I have participated in the preparation of the Technical Report and I am responsible for the supervision or creation of the following sections and sub-sections of the Technical Report: 1.20, 20, 25.5, 26.5, Co-Author 27.
8. I have not visited the Property that is the subject of the Technical Report.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this October 17, 2025.

(Original signed and sealed)



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1 Summary

1.1 Introduction

Amex Exploration Inc. (“Amex”) mandated Evomine Consulting Inc. (“Evomine”) as lead consultant along with other engineering consultants to prepare a Preliminary Economic Assessment (“PEA”) under the supervision of the QPs for the Perron Project (the “Project”) located in the Abitibi region of Quebec.

This Technical Report (the “Report”) is prepared in accordance with the guidelines of the Canadian Securities Administrators’ National Instrument 43-101 (“NI 43-101”) and Form 43-101F1. The objective of this Report and the PEA is the evaluation of the potential technical feasibility and potential economic viability of the Project, notably the development of an open pit and underground mine thereat, including processing facilities and supporting infrastructures. This Report provides capital and operating cost estimates and an economic analysis of the Project.

This Report declares the same Mineral Resource Estimate (“MRE”) statement issued on July 4, 2025, with an effective date of May 21, 2025. The Mineral Resource statement reported herein was prepared in conformity with generally accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines. The Perron Project does not contain Mineral Reserves.

The effective date of this Technical Report, completed following NI 43-101 guidelines, is September 4, 2025, and the issue date is October 17, 2025.

The qualified persons (“QP”) for this Technical Report are the following:

- | | |
|----------------------------------|-----------------------------|
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| ▪ Denys Vermette, P. Geo. | Norda Stelo |



1.2 Terms of Reference

Unless otherwise stated, all the information and data contained in the Report or used in its preparation has been provided by up to September 4, 2025. The units of measure presented in this Technical Report, unless noted otherwise are in the metric system. Currency is expressed in Canadian dollars (“CAD”), unless stated otherwise.

1.3 Reliance on Other Experts

This Technical Report has been prepared by P&E Mining Consultants, Laurentia Exploration, Evomine Consulting, Bumigeme and Norda Stelo for Amex Exploration. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to the QPs at the time of the preparation of this Report.
- Assumptions, conditions, and qualifications as set forth in this Report.
- Data, reports, and opinions supplied by Amex and other third-party sources.

The QPs of this Technical Report believe that the basic assumptions contained in the information indicated above are factual and accurate and that the interpretations are reasonable. The QPs of this Technical Report have, to the extent applicable, relied on this data and have no reason to believe that any material facts have been withheld. The QPs of this Technical Report have taken all appropriate steps, in their professional judgement, to ensure that the work, information, or advice from the above indicated information is sound and the QPs do not disclaim any responsibility for this Technical Report.

The QPs have also relied on experts for tax matters. The results and opinions in this report depend on the accuracy and completeness of the experts' information as of the report's effective date. The QPs are only responsible for the sections of the report identified in their "Certificates of Qualified Persons" presented in this report. Any third-party use of this report beyond provincial securities laws is at the user's own risk.

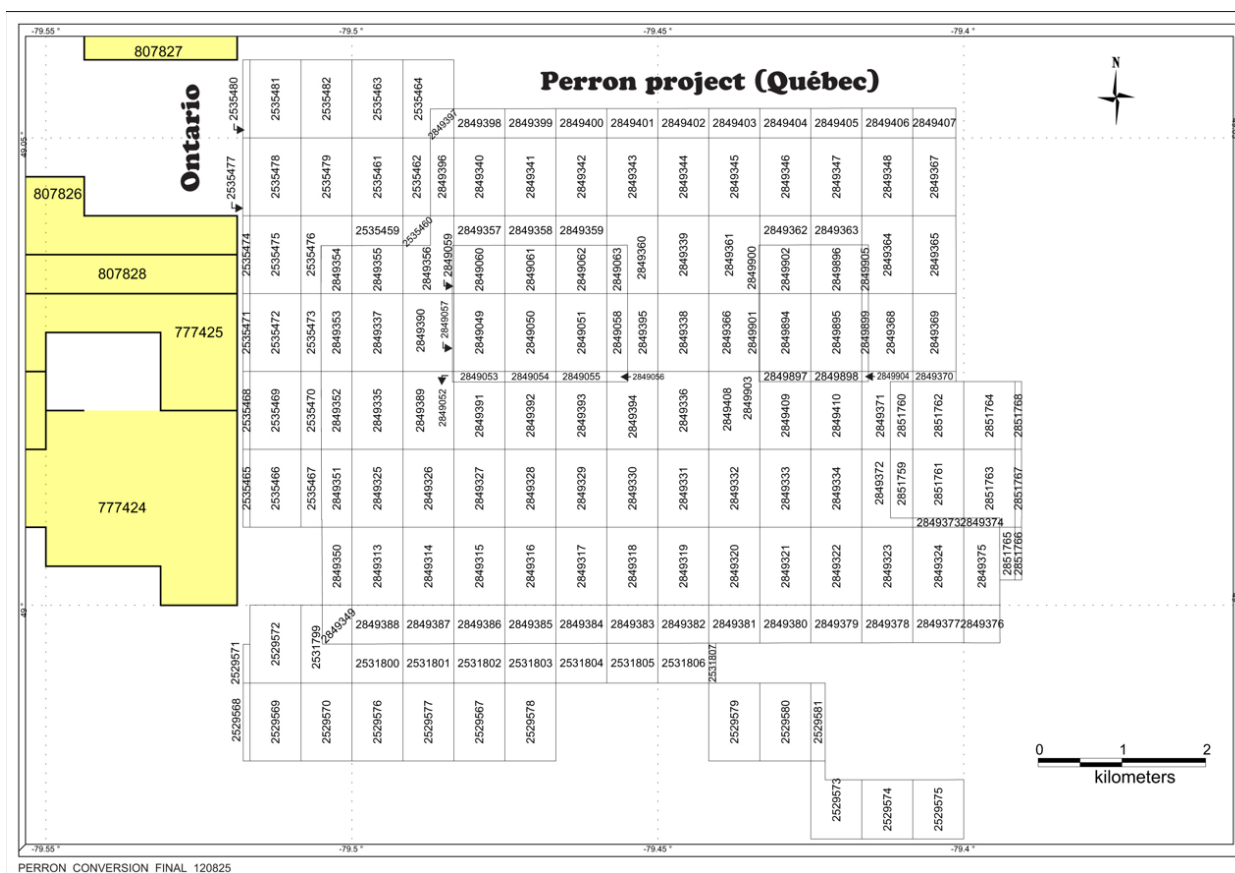


1.4 Property Description and Location

The Perron Property is located in the province of Quebec, Canada, approximately 580 km northwest of Montréal and 160 km northwest of the town of Val-d'Or. The Perron Property lies 7 km west-northwest of the town of Normétal.

The Perron Property is registered as 100% owned by Amex and covers around 4,560.45 hectares in the Perron and Desmeloizes Townships (N.T.S. sheets 32E03, 32E04, 32D13, 32D14) in the administrative regions of Nord-du-Quebec and Abitibi-Témiscamingue. Figure 1-1 illustrates the titles comprising the Perron Property. The Property is subject to a 1.5% NSR royalty. The details of the NSR royalty have not been reviewed by the QPs and they have relied on Amex Exploration regarding the applicable NSR royalty.

Figure 1-1 : Perron Property Titles



Note: Claims information effective May 21, 2025.



1.5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Perron Property can be accessed from the town of Normétal year-round. The town is accessible by heading north from Val-d'Or on Quebec Route 111. The nearest commercial airport is located in Rouyn-Noranda, which is approximately 130 km from Normétal. The Perron project is located 7 km west of Normétal and can be accessed via several logging roads, secondary roads and trails. Drill sites are easily accessible during the winter using trucks, 4x4 trucks, snowmobiles and/or all-terrain vehicles.

The region is characterized by a typical subarctic climate (i.e. between temperate and polar) with short, cool summers and long, dry cold winters. Average temperatures range from -18° centigrade (°C) during the winter to 17°C during the summer. Precipitation is sufficient to sustain a boreal forest environment, including periods of spring-summer drought.

Mining and drilling operations can be conducted year-round. Surface exploration work, such as mapping, stripping and channel sampling, can generally only be done from May to October.

1.6 History

The mining history of the Normétal area began in 1923 with the discovery of polymetallic mineralization, leading to the development of the Normétal mine, which operated from 1937 to 1975. A total of 10 million tons of mineralized material was extracted, containing significant amounts of copper, zinc, silver, and gold.

This discovery generated significant interest in the region, prompting several exploration programs conducted by different companies between 1943 and 2001. During this period, Falconbridge (1994-1996) carried out an extensive drilling and geophysical survey campaign, identifying three gold-bearing zones (Zones 1, 2, and 3, now referred to as the Gratien Gold Zone). These gold-bearing zones are situated within a volcanic sequence between rhyolites and mafic to intermediate rocks.

Coleraine (1996-2001) then took over from Falconbridge and focused on discovering new gold and base metal mineralization. Drilling and prospecting efforts extended the Gratien Gold Zone laterally and revealed additional gold structures.

On September 26, 2001, articles of amendment were filed to change the name of Coleraine Mining Resources Inc. to Amex Exploration Inc.

1.7 Geology and Mineralization

1.7.1 Geology

The Perron Property is located within the prolific Abitibi Subprovince of the Archean Superior Province of the Canadian Shield. This belt is well known for its world-class endowment of orogenic gold and Volcanogenic Massive Sulphide deposits. The Perron Property belongs to the Burntbush-Normétal volcanic belt (BNVB) in the western part of the North Volcanic Zone (NVZ). The BNVB is traceable for 60 km along a WNW-ESE trend with a cross-strike width of 5 to 10 km. This belt is located mostly in Quebec with a continuity into Ontario. Volcanic rocks in the BNVB range in compositions from basalt through andesite to rhyolite and their subvolcanic equivalents. The BNVB is delimited to the north by the Rousseau and Mistawak plutons and to the south by the Abitibi Lake pluton and the Chicobi metasedimentary group.

The Perron Property is composed predominately of rhyolite with basalt, andesite, dacite, and volcano-sedimentary rocks crosscut by mafic to intermediate intrusions. The geological environment is associated with the evolution of a large volcanic system. The stratigraphic sequence strikes ESE-WNE and steeply dips to the north. A felsic dome named the Beaupré Block is located in the central part of the property delimited by the Perron fault to the south and Normétal fault to the north. The Beaupré Block is associated with aphanitic to brecciated rhyolite and host the majority of the gold mineralization at Perron. Two deformation events (D1P and D2P) were recorded in the Beaupré Block. The D1P is associated with the N-S shortening which verticalized the volcanic sequence and developed thrust faults. The D2P corresponds to a NW-SE transpressional regime expressed by the reactivation as dextral shear zones of the Perron and Normétal faults under metamorphic greenschist facies. All the stratigraphic sequence is crosscut by NS to NE-trending late diabase dykes.

1.7.2 Mineralization

The Perron Property hosts multiple styles of gold and base metal mineralization associated with metamorphic greenschists assemblages and brittle-ductile deformational features. The gold zones exhibit clear evidence of structurally controlled gold mineralization associated with disseminated sulfides and gold-bearing quartz veins. All these features exhibit similar geological structural and metallogenic characteristics to orogenic gold deposits (Groves et al., 1998; Goldfarb et al., 2005). Recent studies by Gaboury et al. (2021, 2024) established that mineralization is related to 2 different genetic types: volcanogenic and orogenic. Some mineralized zones share hybrid characteristics related to the overprinting of primary volcanogenic by later orogenic mineralization. The high economic potential of the Perron Property is thus related to the coexistence of these two genetic types.

Gold mineralization is largely related to quartz-carbonate-sulphide veins/veinlets and stockworks, hosted preferentially in the rhyolite of the Beaupré Block and in lesser proportions within the Normétal South Block associated with the Perron Fault. All zones generally trend WNW-ESE to E-W and plunge roughly 10° to 75° to the east with a subvertical to 70° dip to the north. The gold-bearing zones are controlled by narrow deformation zones related to D2P. Quartz-sulphide veins are grey to white coloured and contain ankerite, calcite, pyrite, sphalerite, trace of pyrrhotite and commonly visible gold. Gold grades are generally correlated with the sphalerite. Texturally, these veins are commonly massive, but laminated textures of crack-seal origin are locally developed. The veins vary in thickness from 0.05 to 4 m associated with a sericitic alteration halo. Late non-mineralized coarsely-grained quartz veins crosscut all the stratigraphic sequence.

A total of twelve mineralized zone were discovered at the scale of the property, including nine (9) orogenic gold zones and three VMS-type mineralized zones, also containing gold and base metal mineralization.

1.8 Deposit Types

The gold zones at Perron exhibit characteristics typical of orogenic gold deposits, including structurally controlled mineralization, disseminated sulfides, and gold-bearing quartz veins. These deposits form in compressional or transpressional tectonic settings associated with crustal accretion or collision, often in greenschist to lower amphibolite metamorphic conditions. Gold

mineralization occurs within deformation corridors near regional faults and is linked to hydrothermal fluids of low salinity ($\text{H}_2\text{O}-\text{CO}_2 \pm \text{N}_2, \text{CH}_4$) generated during prograde metamorphism. Fluids are sourced from metavolcanic and metasedimentary rocks, with magmatic fluids also contributing. Gold is typically associated with sulfides (pyrite, arsenopyrite, chalcopyrite) and alteration zones enriched in metals like As, Sb, Bi, W, and Te. The mineralization is structurally controlled, often forming in shear zones with brittle-ductile behavior, where vein formation and disseminated sulfides dominate depending on the deformation regime.

1.9 Exploration

The exploration work other than drilling completed by Amex on the Perron Property between September 2001 to June 2024 includes geological mapping and geochemistry, BHEM, airborne MAG/VTEM, LiDAR survey, borehole televiewer, and SQUID surveys. During the summer and fall of 2022, Amex conducted a spruce bark biochemical survey followed by an Ionic Leach geochemical soil survey. A total of 964 spruce bark samples and 1,224 soil samples were collected. These multiple surveys were conducted to decipher the gold structures and generate exploration vectors.

1.10 Drilling

Amex Exploration has been actively drilling on the Perron Property since 2008, with a significant drilling effort of 561,988 m across 1,564 diamond drill holes (DDH), including 36 reverse circulation (RC) drilling, up until June 2024. This drilling has led to the discovery and expansion of multiple gold zones.

In 2017, Amex made a significant discovery in the EGZ, revealing high-grade gold mineralization in the Champagne Zone and the Denise Zone. This discovery led to a major drilling effort that continued to expand these zones. The 2019 drilling campaign not only confirmed the size and grade of the Champagne Zone and Gratien Zone but also resulted in the discovery of the Grey Cat Zone. Drilling throughout 2020 extended the Champagne Zone to a vertical depth of 1.1 km and revealed additional gold-bearing structures along a 3.2 km corridor between the Gratien and EGZ zones. From 2021 to 2024, Amex ramped up drilling to explore and define new gold zones, including the Alizée Zone, Upper Champagne Zone, 210 Zone, N110, E2 and E3 Gold Zones, while expanding the Champagne Zone significantly. The Champagne Zone showed exceptional high-grade continuity, extending down

to a depth of 1.35 km. Additionally, two new significant zones were discovered: the Team Zone, which shares similar characteristics with the EGZ, and the QF Zone, a copper-rich volcanogenic massive sulfide (VMS) deposit located in the Normétal Mine Sequence. Amex's continuous drilling programs have consistently increased the known gold resources and demonstrated the Perron Property's strong potential for hosting significant gold and base metal deposits.

1.11 Sample Preparation

Amex has contracted four different laboratories during the 2008 to 2024 campaigns: 1) Laboratoires Expert Inc. for gold and silver analysis by fire assay, gravimetry and metallic sieve, 2) ALS Canada Ltd. conducted multi-elements analysis for gold-silver and base metals and lithogeochemical analysis for rocks, 3) Swastika Laboratories Ltd. was used for gold and silver analysis by fire assay for RC samples. 4) AGAT Laboratories Ltd. run gold and silver analysis by fire assay and gravimetry for the regional exploration. Half core samples were analyzed, and the QA/QC program included rigorous quality control measures. or each interval of one hundred (100) tickets, five (5) blanks, five (5) standards (certified gold reference) and five (5) duplicates were inserted.

1.12 Data Verification

Extensive data verification was completed by the authors, who looked at three main aspects: the database, field validation and independent sampling, followed by a comparison of results.

The core logging sequence, the rock descriptions, the measurements, the identification of samples and the cutting axis have been observed and reviewed on site. The half core bagging at the core saw section has been inspected and reviewed. The insertion of blanks and standards into the sampling sequence has been checked also. The drilling data was verified (the database was compared with logs and assay certificates to satisfaction) and validated by the authors, after being integrated into the database.

The equipment used for core density measurements has been inspected to satisfaction as well. Drill hole locations were randomly verified in the field during site visits to validate the database.

A full review of all work processes at Amex's core facility was completed. Inside the core shack, the core on the tables was reviewed in addition to the core cutting facility and sampling/bagging

procedures. All was done to industry standard and best practices. The cutting room was separated from the bagging and logging area for worker safety.

1.13 Mineral Processing and Metallurgical Testing

Amex conducted several tests on mineralization from the various zones over time from 2020 to 2024. The various test programs included sample preparation, chemical characterization of the feed, comminution testing, gravity separation, flotation, cyanide leaching, process mineralogy of metallurgical products and modified acid-base accounting on the final tailings.

The proposed flowsheet for on-site processing comprises a single jaw crusher operating in open circuit, a SAG and ball mill grinding circuit operating in closed circuit with hydrocyclones, a gravity circuit, a CIL (Carbon-in-Leach) circuit, a detoxification circuit, and a high-density thickener. The high-density CIL tails are pumped to mined out pits for long term storage.

1.14 Mineral Resource Estimate

The 2025 updated Mineral Resource Estimate completed by the Authors for the Perron Project has an effective date of May 21, 2025. The updated Mineral Resource Estimate includes pit-constrained and out-of-pit Mineral Resources. A summary of the updated Mineral Resource Estimate and Au cut-off grades is provided in Table 1.1.

The Perron Project includes several gold-bearing zones, including the Champagne, Denise, Gratien, Teams, Grey Cat, and other satellite zones. The databases used for this Mineral Resource update contain a total of 1,807 collar records that contribute directly to the Mineral Resource Estimate, and include collar, survey, assay, lithology, and bulk density data. Assay data includes Au (g/t) values only. The drilling extends approximately 3 km along strike.

The Authors collaborated with Amex Exploration geologists to develop the mineralization models, grade estimates, and reporting criteria for the Mineral Resources at Perron. Mineralized domains initially developed by Amex were reviewed and refined by the Authors. A total of 118 individual mineralized domains have been identified through drilling and surface sampling. Interpreted mineralized wireframes were developed based on lithology, structural controls, and assay grades, using thresholds of ≥ 0.3 g/t Au near surface and ≥ 1.2 g/t Au at depth. Lower-grade material was included where necessary to maintain geological continuity.

Assay samples were composited to 1.0 m for all domains. Composites were capped based on statistical analysis, with capping values varying by zone). A total of 16,845 composites were used in grade estimation.

A total of 7,734 bulk density values were collected by Laurentia Exploration geologists using the water immersion method. Mineralized bulk density values were assigned per domain, ranging from 2.70 t/m³ to 2.82 t/m³. A value of 1.8 t/m³ was assigned to overburden. An additional 42 validation samples were analyzed by ActLabs Laboratories, with an average result of 2.73 t/m³.

Block gold and silver grades were estimated using Inverse Distance Cubed (“ID3”) interpolation of capped composites with minimum and maximum composite counts per domain, and up to three passes were used based on variogram-derived search parameters. Nearest Neighbor (“NN”) interpolation was also completed for validation purposes.

Blocks within 10 m of three or more drill holes with demonstrated continuity were classified as Measured Mineral Resources, applicable only to the Champagne and Denise Zones. Blocks within 30–40 m of at least two drill holes were classified as Indicated Mineral Resources, and remaining blocks informed by at least one drill hole and constrained within modeled domains were classified as Inferred Mineral Resources.

The Authors consider that the block model Mineral Resource Estimates and classification represent a reasonable estimation of the global Mineral Resources for the Perron Project regarding compliance with generally accepted industry standards and guidelines, the methodology used for estimation, and the classification criteria implemented. The Mineral Resources have been estimated in conformity with the requirements of the CIM “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines as required by the Canadian Securities Administrators’ National Instrument 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Table 1.1: 2025 Perron Mineral Resource Estimate

Zone	Class	PIT CONSTRAINED					OUT OF PIT					TOTAL				
		COG = 0.40 Au gpt					COG = 1.40 Au gpt									
		Tonnes	Au	Ag	Au	Ag	Tonnes	Au	Ag	Au	Ag	Tonnes	Au	Ag	Au	Ag
		k	g/t	g/t	koz	koz	k	g/t	g/t	koz	koz	k	g/t	g/t	koz	koz
Total	Meas	48	1.10	0.20	2	0	333	14.20	0.57	152	5	382	12.54	0.47	154	6
	Ind	2,520	3.16	0.91	256	74	5,281	7.10	2.19	1,205	311	7,801	5.83	1.54	1,461	385
	M&I	2,569	3.12	0.89	258	74	5,614	7.52	2.09	1,357	317	8,183	6.14	1.49	1,615	391
	Inf	1,044	2.02	1.20	68	42	4,000	4.90	4.14	631	497	5,044	4.31	3.32	698	538

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Metal prices used were US\$2,500/oz Au and 0.71 C\$/US\$ FX with a process recovery of 95% Au. A C\$27.50/t process cost and C\$15/t G&A cost were used.
6. The underground mining cost was CDN\$100/t. The underground Mineral Resource grade blocks were quantified above the 1.4 g/t Au cut-off within the constraining mineralized wireframes. Minimum constrained drill core length for interpretation was approximately 2.0 metres or two samples.
7. The open pit mining cost was CDN\$5/t. The open pit Mineral Resource grade blocks were quantified above the 0.4 g/t Au cut-off within the constraining mineralized wireframes. Minimum constrained drill core length for interpretation was approximately 2.0 metres or two samples.
8. Grade estimation was undertaken with the Inverse Distance Cubed method on 1.0 m capped composites.
9. A value of 0.001 g/t Au was applied in cases of drill core not assayed.
10. Mineral Resources are presented undiluted and in situ and are considered to have reasonable prospects for eventual economic extraction. The Mineral Resources near surface are constrained by pit optimization surfaces and the underground Mineral Resources are constrained by potentially mineable stope shapes.
11. The Mineral Resource Estimate encompasses a total of 118 wireframes, sub-vertical gold-bearing domains each defined by individual wireframes with a minimum downhole width of 2.0 m or two samples.
12. Grade capping was done on composite data and established using a statistical analysis on a per-zone basis for gold. Capping varied from 5 g/t Au to 500 g/t Au and was applied on composites within each specific wireframe.
13. Bulk density values were applied on the different mineralized zones varied from 2.7 to 2.82 t/m³ based on site drill core measurements.



14. Grade estimates are based on a parent block dimension of 5m x 5m x 5m with sub-cells down to 1 x 1 m x 1 m. Search parameters were determined by variography.

1.15 Mineral Reserve Estimate

This Preliminary Economic Assessment on the Perron project includes Measured, Indicated and Inferred Mineral Resources in the mine plan. No Mineral Reserves are determined at this stage and material sent to the processing plant is simply classified as mineralized material.

1.16 Mining Methods

The Perron project is planned as a mining operation that integrates both conventional open pit mining and underground mining. The underground mining method considered is longitudinal longhole stoping with cemented rockfill. Two years of preproduction are expected in order to allow sufficient underground development to have been completed to sustain capacity once commercial production has been achieved. The nominal mineralized material production rate is set at 1,000 tonnes per day during the contractor-operated first 4 years of operations of the project (“Phase 1”), and 2,000 tonnes per day during the balance of the life of mine (“Phase 2”), during which underground operations are to be owner-operated. A ramp-up period of three months is planned at the end of the preproduction period. The mine is expected to be in production for 17.5 years.

The open pit operation will utilize a contractor fleet of diesel-powered equipment, including drills, haul trucks, and hydraulic shovels. The Project has seven open pits (one in the Denise zone, two in the Gratien zone, two in the Grey Cat zone, one in the Team zone and one in the Champagne zone) that will be mined sequentially over a period of 12 years during the production phase. A total of 1.3 Mt of mineralized material will be mined from the open pits at an average diluted gold grade of 2.17 g/t Au. The geological block model was regularized and reblocked to 5 m x 5 m x 5 m blocks to consider mining dilution. A total of 18.3 Mt of combined waste and overburden will be extracted from the pits, resulting in a strip ratio of 14.0 tonnes of waste per tonne of mineralized material. The open pits will be mined using a conventional truck-and-shovel operation by a mining contractor. Open pit operations are scheduled to commence four months after the end of the pre-production period.

The underground operation is subdivided into nine zones (the Alizée, Denise, Denise East, Gratien, Grey Cat, N110, Central Polymetallic, Team and Champagne zones) which are accessed from two

mine portals, one being a dedicated portal and the other developed from the bottom of the Gratien West pit. The selected underground mining method is longitudinal longhole stoping with cemented rockfill. Stope dimensions are generally 17.5 m in length, 25 m in height, and average 4.7 m in width with a minimum mining width of 3.0 m. A 0.35 m Equivalent Linear Overbreak Slough (ELOS) was applied to both the hanging wall and footwall to consider mining dilution. Underground mining is expected to take place over 19 years including construction, development, pre-production and the production period. Over this period, the underground mine is expected to be in production for 17 years. A 24-month pre-production period is planned to allow sufficient underground development to be completed to sustain full production. During the first four years of production (Phase 1), mining activities will be carried out by a contractor. From Year 5 onwards, through to the end of the mine life (Phase 2), operations will transition to an owner-operated mining fleet. The underground mine is expected to achieve an average production rate of 1,000 tpd of mineralized material during Phase 1 and 2,000 tpd once at peak capacity in Phase 2. The underground mine requires that approximately 113.3 km of lateral development and 3.4 km of vertical development be excavated. A total of 9.5 Mt of mineralized material is expected to be mined at an average diluted gold grade of 5.47 g/t Au. The primary production equipment includes 10-tonne diesel-powered load-haul-dump machines (LHD) coupled with 42-tonne underground mining trucks to handle all mined material. The combined production from the underground and open pit mines is expected to be 10.8 Mt of mineralized material.

1.17 Recovery Methods

The PEA considers two distinct phases for the Project:

- Phase 1: Process 1,000 tonnes per day (tpd) of mineralized material through toll milling.
- Phase 2: In year 5, starting operation of an on-site CIL plant at a production rate of 2,000 tpd.

For Phase 1, Bumigeme has identified 4 toll treatment plants within a 200 km radius capable of processing at least 1,000 tpd of head feed. Based on the testwork done on mineralized material from Perron and the treatment processes studied for the four plants considered for Phase 1, Bumigeme projects an average recovery rate of 95.0% for the toll treatment operation.

For Phase 2, the proposed process plant design for the Perron Project is based on a standard metallurgical flowsheet to treat gold bearing material at a rate of 2,000 tpd to produce doré. The

flowsheet is based on metallurgical test work, industry standards and conventional unit operations.

The process plant gold recovery is estimated to average 95.0% over the LOM.

Mineralized will be deposited on a stockpile near the crusher building, where it will be crushed to a particle size of less than 150 mm and stored in a 4,000-tonne mineralized material dome. The crushed mineralized material will then be conveyed to the grinding section, which includes a SAG Mill operating in open circuit, followed by a ball mill in closed circuit with a cluster of cyclones. A gravimetric separator, paired with an intensive leach reactor (Acacia), will recover free gold from the cyclone underflow. The cyclone overflow will be thickened in a thickener to a density of 45–50% solids before entering the CIL (carbon-in-leach) circuit for leaching. Gold will be recovered via electrowinning cells, producing bullion.

The plant is equipped with a reagent preparation and distribution system, while thickened, detoxified tailings will be pumped to various empty open pits for disposal.

The process plant building will include a laboratory, mill offices, a dry and an electrical and mechanical shop.

1.18 Project Infrastructure

The Project is approximately 6.5 kilometers from the town of Normétal, Quebec, and is accessible via provincial Route 111 and a well-maintained 6.5 km forestry road. The Project will require construction of supporting infrastructure items, such as:

Phase 1:

- A refecton to reinforcing the existing 12 km network of forestry access roads to accommodate high traffic volumes and the significant weight of machinery for mining operations;
- A gate, guardhouse and service and haulage roads;
- Temporary buildings to be used by the mining contractor (maintenance shop, warehouses, offices, dry, etc.);
- A 6.5 km 25 kV to connect to the existing electrical substation in Normétal, property of Hydro-Quebec;
- A main substation to convert 25 kV to 13.8 kV power while accommodating for 12 MW peak electrical consumption;
- A network of powerlines and substations to feed the processing plant, the underground mine and other buildings;
- A communication network based on optical fiber communication;
- An administrative building, that is equipped with locker rooms, a dry room, a dining room, offices, and a local potable water treatment system located near the main entrance;
- Surface water management facilities including final effluent water treatment plant, ditches, pond and pumping stations;
- An underground mine portal, mine ventilation systems (intake and exhaust) and waste dump and overburden storage facilities;
- Mineralized material loading facilities.

Phase 2:

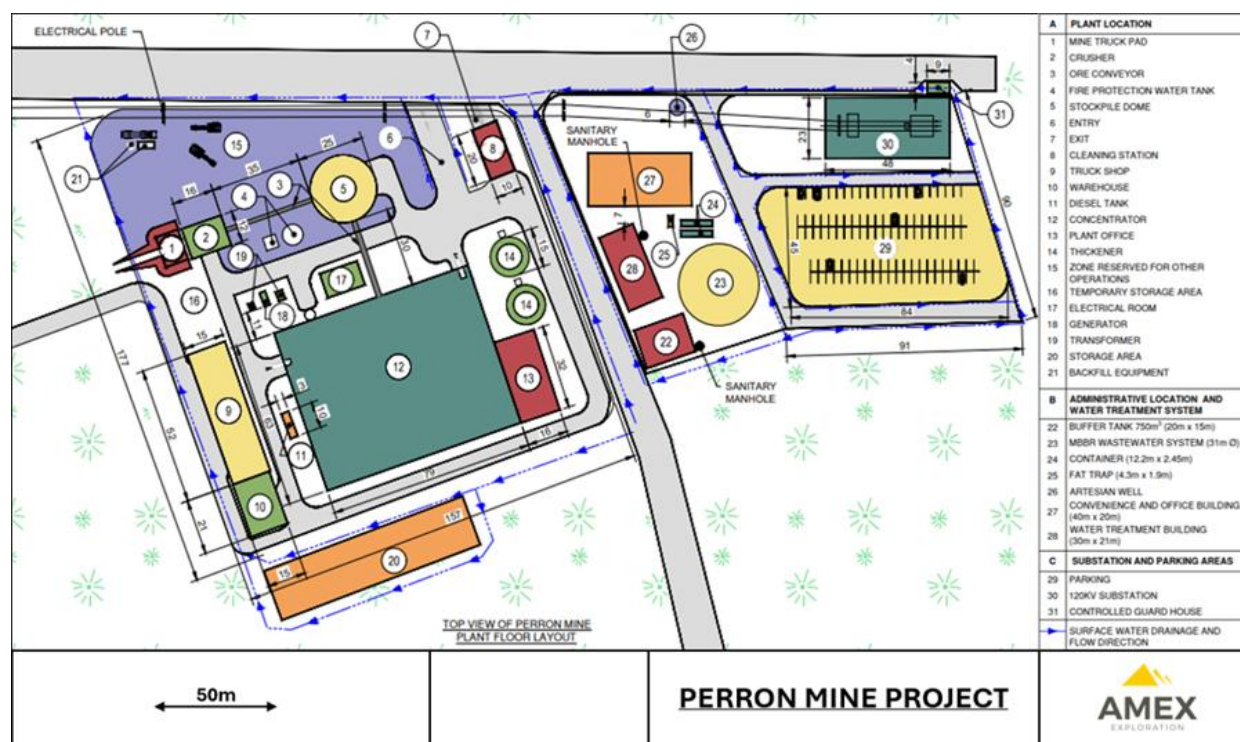
- A 2,000 tpd process plant complex;
- Infrastructures to pump the plant tailings to emptied open pits;
- Additional surface water management facilities;
- Additional service and haulage roads;
- A maintenance facility located near the processing plant and the mine entrance, that is equipped with a 25-tonne overhead or gantry crane, four (4) large doors for mining trucks, and four (4) medium sized doors for other vehicles and equipment.



- A modular warehouse located next to the truck shop for storing tools, equipment, and parts. The warehouse will be a pre-engineered building supported by a continuous concrete foundation wall. Additional storage space is available outside the warehouse building on a storage pad;
- Process plant auxiliary buildings that include offices, locker rooms, a dry room, a lunchroom and a chemical laboratory;
- Fuel storage facilities comprised of 50 m³ double-walled tank is equipped with a single distributor that will supply all mobile and other equipment;
- A domestic water network and a process water network;
- Two (2) wastewater treatment systems that will treat both types of effluent: sanitary wastewater and process wastewater.

The Project's main infrastructure during Phase 2 of operations is illustrated in Figure 1–2.

Figure 1–2 : Overall general site layout



1.19 Market Studies and Contracts

The price of gold is the primary factor in determining the profitability and cash flow from operations. The project's financial performance is closely linked to the gold price. As August 31, 2025, the three-year monthly average gold price is USD 2,332 per troy ounce and the spot gold price is USD 3,363 per troy ounce. The gold price assumption used in the economic analyses of the PEA is USD 2,500/oz.

1.20 Environmental Studies, Permitting and Social or Community Impact

Based on the current knowledge of the Perron Property for development and the project components, the key potential environmental and social issues to be considered in the context of the permitting process are listed below (not in order of importance):

- Use of the land by the First Nations (i.e. the Pikogan Algonquin Nation).
- Use of the land and resources for traditional or non-traditional purposes, including hunting, trapping and fishing.
- Alterations to the landscape by the presence of the required large-scale facilities.
- The presence of wetlands and watercourses on the target site, which may require the development of a compensation project because of the encroachment.
- The potential presence of plant and wildlife species with protected status.

It should be noted that, even with those potential issues, there are currently no negative indications for the development of the Perron project.

In-pit disposal is planned for the Perron Project. The proposed project of tailings disposal for the Perron Project is subject to authorization from the MELCCFP. The MELCCFP implemented an information sheet of which the purpose is to clarify the technical information to be provided as part of an application for authorization for in-pit disposal of mine tailings. The proponent should ensure that the in-pit disposal of mine tailings will not cause, in particular, significant degradation of groundwater quality.

The contaminated water (contact water) will have to be collected by ditches and ponds and be treated before being released to the environment. The facilities will be designed to provide

quantitative and qualitative control of these waters before their discharging into existing ditches bordering the limits of the study area.

The regulatory context described in the following sections is based on regulations and acts in force at the time of the preparation of this PEA. Moreover, the Perron project authorization procedure will be subject to the procedure applicable to meridional Quebec as it has been confirmed by the authorities (i.e. MELCCFP). The construction, operation and closure of a mine is subject to three (3) levels of government with laws, regulations and guidelines: federal, provincial and municipal (including regional county municipality (RCM) and local municipalities). The federal and provincial regulations concern mainly the environmental aspects, while the municipal regulations concern mainly land use planning and neighbourhood aspects.

A closure plan (also called rehabilitation and restoration plan) is a requirement under the provincial Mining Act. Indeed, a company who performs prescribed exploration or mining work must submit a closure plan for the land affected by their operations. Moreover, a financial guarantee must be provided to the MRNF to cover the full estimated costs of the site closure plan.

1.21 Capital and Operating Costs

Life-of-mine project capital costs are estimated to total \$655 million split into the following five categories and presented in Table 1.2 :

- **Initial Capital Costs:** this category includes all costs to develop the property and does not include a process plant since the project is starting with a toll mining operation for the first 5 year of the project. Initial capital expenditures total \$77.5 million (including \$9.2 million for contingency and net of \$68.6 million in pre-production revenue), which will be expended over a 24-month of engineering, construction, pre-production and commissioning period.
- **Growth Capital Costs:** this category includes the construction of an on-site processing facility and the acquisition of underground mining equipment. Growth capital expenditures are estimated at \$191.6 million, including a \$22.3 million contingency.
- **Sustaining Capital Costs:** this category includes all costs related to the acquisition, replacement, or major overhaul of assets required to sustain operations, as well as underground development and infrastructure during the production phase of the Project. Sustaining capital expenditures are estimated to be \$374.9 million, inclusive of a \$10.8 million contingency.



- **Working Capital:** this category consists of costs related to building up an inventory. It is planned to maintain an inventory equivalent to 60 days of operating expenses. Additionally, it is planned to pay the various operational suppliers within 30 days, and 7 days of accounts receivable are considered. Though the total net changes in working capital over the life of mine is null, the maximum amount of working capital for the Project is \$27.9 million.
- **Closure Costs:** this category includes all costs related to the closure, reclamation, and ongoing monitoring of the mine after operations. Closure costs are estimated at \$11.4 million, including a 25% contingency.

Table 1.2: Capital expenditures summary

Cost Area	Initial Capital Costs (\$M)	Growth Capital Costs (\$M)	Sustaining Capital Costs (\$M)	Closure Costs (\$M)	Total Capital Costs (\$M)
Infrastructure	9.0	18.9	0.6	-	28.5
Electrical and communications	6.7	4.3	-	-	11.0
Water and waste management	9.6	6.0	-	-	15.6
Mobile equipment	5.1	44.8	47.3	-	97.2
Process plant	-	61.8	-	-	61.8
EPCM / Indirects	7.4	33.5	-	-	40.9
Pre-prod., development and commissioning	99.1	-	316.2	-	415.3
Pre-production revenue	-68.6	-	-	-	-68.6
Reclamation	-	-	-	11.4	11.4
Contingency	9.2	22.3	10.8	-	42.3
Total	77.5	191.6	374.9	11.4	655.4

Operating costs are summarized in Table 1.3, The operating costs include mining, processing, waste and water management and general services and administrative (“G&A”) costs. The average life of mine operating cost is US\$849.7/oz of gold payable or \$179.3/t processed, excluding selling and royalty costs. The average life of mine all-in sustaining cost (“AISC”) is US\$1,061/oz of gold payable.



The average unit operating cost of open pit mining is \$9.9 per tonne mined, whereas that of underground mining is \$111.4 per tonne of mineralized material mined.

Table 1.3 : Operating expenses summary

Cost Area	Total Cost (\$ M)	Unit Cost	Unit	Unit Cost (US\$/oz payable)
Open pit mining	193.7	9.9	\$/OP tonne mined	-
Underground mining	1,051.9	111.4	\$/UG tonne mined	-
Mining	1,245.6	115.4	\$/tonne processed	546.7
Processing	413.4	38.3	\$/tonne processed	181.5
Waste and water management	8.4	0.8	\$/tonne processed	3.7
General and administrative	268.4	24.9	\$/tonne processed	117.8
Total (before selling costs and royalty)	1,935.9	179.3	\$/tonne processed	849.7

The total workforce estimates for the Perron Project, which includes personnel for the mining operation, the processing plant, and general and administrative is expected to peak at 272 during Phase 1 and at 335 during Phase 2.

1.22 Economic Analysis

The PEA is preliminary in nature and includes Inferred Mineral Resources, which are considered too geologically speculative to be categorized as Mineral Reserves with economic considerations.

The economic and financial evaluation presented in this Technical Report utilizes a discounted cash flow method, both on a pre-tax and after-tax basis. The financial model provides results in terms of NPV, payback period, and IRR for the Perron Project. The economic analysis is conducted in real terms, without considering inflation factors, using Q3 2025 Canadian dollars. The analysis does not consider project financing. The economic results are calculated from the start of the initial capital expenditures, treating all prior costs as sunk costs.

A summary of the Project economic results is presented in Table 1.4. The total after-tax undiscounted cash flow over the Project life is \$1,768 million and after-tax NPV5% is \$1,085 million. The after-tax Project cash flow results in a 1.4-year payback period from the commencement of commercial operations with an after-tax IRR of 70.1%.

Table 1.4 : Economic analysis highlights

	Unit	Base Case	Spot
Gold price	US\$/oz	2,500	3,400
Exchange rate	\$/US\$	1.38	1.38
Phase 1 pre-tax free cash flow	\$million	655	1,175
Phase 2 pre-tax free cash flow	\$million	2,355	3,879
Total pre-tax free cash flow	\$million	3,010	5,055
Pre-tax NPV5%	\$million	1,885	3,195
Pre-tax IRR	%	99.1	148.7
Pre-tax payback period	Years	1.1	0.2
Phase 1 after-tax free cash flow	\$million	368	671
Phase 2 after-tax free cash flow	\$million	1,400	2,276
Total after-tax free cash flow	\$million	1,768	2,947
After-tax NPV5%	\$million	1,085	1,841
After-tax IRR	%	70.1	107.6
After-tax payback period	years	1.4	0.4
Ratio of after-tax NPV5% to Initial Capex	-	7	13

1.23 Adjacent Properties

As of the effective date of this report, the GESTIM database shows several claim blocks under various corporate and private ownership surrounding the Perron Property.

The Perron Property is located to the west-northwest of the town of Normétal. Directly east of the Perron Property is Starr Peak Mining Ltd., whose property includes the former Normétal and Normetmar base metal mines. To the west and south, Jadeite Capital Corp. owns a significant number of claims. To the southeast, Generic Gold Corp. holds a property extending over more than 30 km in total length.

Several other junior exploration companies and prospectors also hold claim blocks in the vicinity the Property.

1.24 Other Relevant Data and Information

A PEA is preliminary in nature and is intended to provide only an initial, high-level review of the Project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Mineral Resources. Inferred Mineral Resources are too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves and to be used in an economic analysis except as allowed in PEA studies. There is no guarantee that Inferred Mineral Resources can be converted to Indicated or Measured Mineral Resources and, as such, there is no guarantee the Project economics described herein will be achieved.

1.25 Interpretation and Conclusions

This Technical Report is prepared in accordance with the guidelines of the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") and Form 43-101F1. The objective of this Report and the PEA is the evaluation of the potential technical feasibility and potential economic viability of the Project, notably the development of an open pit and underground mine thereat, including processing facilities and supporting infrastructures. This Report confirms the potential technical feasibility and potential economic viability of the Project based on an open pit mining and

underground operation that generates, on an after-tax basis, a NPV5% of \$1,085 million, a 1.4-year payback period and an IRR of 70.1%.

1.26 Recommendations

Following the results of the financial analysis of this Preliminary Economic Assessment (PEA), which demonstrates positive project economics, the authors recommend that additional work be undertaken to support a Pre-Feasibility Study or Feasibility Study for the Project.

Table 1.5 summarizes the proposed budget to advance the project to the Pre-Feasibility Study or Feasibility Study stage, considering the recommendations discussed in this section. The proposed recommended work budget totals approximately \$8 million.

Table 1.5 : Recommended Work

Description	Amount (\$ 000)
Infill and extension drilling	4,000
Mineral Resource update	300
Metallurgical testing and analysis	150
Geotechnical drilling, testing and analysis	400
Rock mechanics testing and analysis	200
Hydrogeological testing and analysis	200
Environmental studies	200
Prefeasibility Study or Feasibility Study	1,500
Contingency (15%)	1,000
Total	7,993



2 Introduction

Amex Exploration Inc. (“Amex”) mandated Evomine Consulting Inc. (“Evomine”) as lead consultant along with other engineering consultants to prepare a Preliminary Economic Assessment (“PEA”) under the supervision of the QPs for the Perron Project located in the Abitibi region in Quebec.

Amex is listed on the TSXV under the symbol “AMX”, and its headquarters are in Montréal, Quebec. The issuer, Amex Exploration Inc. is a Canadian mineral exploration company focused on the exploration and development of gold resource properties in Canada.

This Technical Report is prepared in accordance with the guidelines of the Canadian Securities Administrators’ National Instrument 43-101 (“NI 43-101”) and Form 43-101F1. The objective of this Report and the PEA is the evaluation of the potential technical feasibility and potential economic viability of the Project, notably the development of an open pit and underground mine thereat, including processing facilities and supporting infrastructures. This Report provides operating and capital costs estimations and an economic analysis of the Project.

This Report declares the same Mineral Resource Estimate (“MRE”) statement issued on July 4, 2025 with an effective date of May 21, 2025. The Mineral Resource statement reported herein was prepared in conformity with generally accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines. The Perron Project does not contain Mineral Reserves.

The effective date of this Technical Report is September 5, 2025, and the issue date is October 17, 2025.

2.1 Sources of Information and Validation

Unless otherwise stated, all the information and data contained in the Report or used in its preparation has been provided by up to September 5th, 2024. The QPs have no reason to doubt the reliability of the information provided.

Sources of information include:

- Discussions with Amex personnel.
- Inspection of the Perron Project area, including drill collars, drill core, and ground conditions.
- Inspection of the laboratories.
- Drilling database received from independent, third-party database manager.



- Geological interpretations.
- Exploration data.
- Preliminary metallurgical test works results.
- Technical and scientific reports by external consultants.
- All documents referenced in Section 27.

The independent qualified persons have reviewed the following with respect to the Perron Property:

- Mining titles and their status recorded in GESTIM (the Government of Quebec's online claim management system).
- Agreements and technical data supplied by the issuer (or its agents).
- Public sources of relevant technical information available through SIGÉOM (the Government of Quebec's online warehouse for assessment work).
- Issuer's filings on SEDAR (e.g., press releases and Management's Discussion & Analysis reports).

2.2 Qualified Persons

The qualified persons for this Technical Report are the following:

- | | |
|----------------------------------|-----------------------------|
| ▪ Antoine Yassa, P. Geo. | P&E Mining Consultants Inc. |
| ▪ Jérôme Augustin, P.Geo., Ph.D. | Laurentia Exploration Inc. |
| ▪ Stephen Coates, P. Eng. | Evomine Consulting Inc. |
| ▪ Alexandre Burelle, P. Eng. | Evomine Consulting Inc. |
| ▪ Florent Baril, P. Eng. | Bumigeme Inc. |
| ▪ Denys Vermette, P. Geo. | Norda Stelo |

Table 2.1 highlights the qualified persons, the sections for which they are responsible and the details of their personal inspection of the property.



Table 2.1 : List of Qualified Persons

Qualified Person	Firm	Section Responsibility	Personal Inspection
Antoine Yassa, P. Geo.	P&E Mining Consultants Inc.	1.4, 1.14, 4, 14, 25.2, 26.2, Co-Author 9, 10, 11, 12, 25.2, 26.2, 27	March 13, 2025 and May 8, 2025
Jérôme Augustin, P.Geo., Ph.D.	Laurentia Exploration Inc.	1.5, 1.6, 1.7, 1.8, 1.9, 1.10, 1.11, 1.12, 1.23, 5, 6, 7, 8, 23, Co-Author 9, 10, 11, 12, 27	Multiple
Stephen Coates, P. Eng.	Evomine Consulting Inc.	1.15, 1.16, 15, 16, 21.6, 24, 25.4, 26.4, Co-Author 27	August 31, 2024
Alexandre Burelle, P. Eng.	Evomine Consulting Inc.	1.1, 1.2, 1.3, 1.18, 1.19, 1.21, 1.22, 1.24, 1.25, 1.26, 2, 3, 18, 19, 21.1, 21.2.1, 21.2.2, 21.2.3, 21.2.4, 21.2.5, 21.2.6, 21.2.8, 21.2.9, 21.2.10, 21.3.1, 21.3.2, 21.3.3, 21.3.4, 21.3.5, 21.3.7, 21.3.8, 21.3.9, 21.4, 21.5, 21.7.1, 21.7.2, 21.7.4, 21.7.5, 21.7.6.1, 21.7.6.2, 21.7.6.4, 22, 25.1, 25.6, 25.7, 25.8, 26.1, 26.6, Co- Author 27	N/A
Florent Baril, P. Eng.	Bumigeme Inc.	1.13, 1.17, 13, 17, 21.2.7, 21.3.6, 21.7.3, 21.7.6.3, 25.3, 26.3, Co-Author 27	N/A
Denys Vermette, P. Geo.	Norda Stelo	1.20, 20, 25.5, 26.5, Co- Author 27	N/A

2.3 Units and Currency

The units of measure presented in this Technical Report, unless noted otherwise, are in the metric system. Currency is expressed in Canadian dollars (“CAD”), unless stated otherwise. A list of the main abbreviations and terms used throughout this Technical Report is presented in Table 2.2.

Table 2.2 : Abbreviations and acronyms

Abbreviation or Symbol	Unit or term
AA	Atomic-Absorption
Ag	Silver
Amex	Amex Exploration Inc.
Au	Gold
BHEM	Borehole Electromagnetic



COG	Cut-Off-Grade
Cu	Copper
DDH	Diamond Drill Hole
°C	Degree Celsius
CAPEX	Capital Expenditures
CA\$, CAD, \$	Canadian Dollar
CCTV	Closed-Circuit Television camera system
cm	Centimeter
CRM	Certified Reference Materials
dm	Decameter
EM	Electromagnetic
Ep	Epidote
FW	Footwall
ft	Foot
g	Gram
G	Billion
Ga	Billion Years
g/L	Gram per litre
g/t	Gram per Metric Tonne
GESTIM	Gestion des Titres Miniers
GPS	Global Positioning System
h	Hour
h/d	Hours per day
ha	Hectare
HW	Hangingwall
ICP	Inductively Coupled Plasma
in	Inch
IP	Induce Polarization
IREM	Institut de Recherche en Exploration Minérale
IRR	Internal Rate of Return
ISO	International Organization for Standardization
k	Thousand
kg	Kilogram
kg/t	Kilogram per tonne
km	Kilometer
km/h	Kilometer per hour
koz	Thousand Ounces
kV	Kilovolt
kVA	Kilovolt-amperes
Laurentia	Laurentia Exploration Inc.
LHD	Load-Haul-Dump
m	Meter



ml	Milliliter
m3	Cubic Meter
mm	Millimeter
Ma	Million years
MAG	Magnetometric, Magnetometer
Mb	Molybdenite
MDDELCC	Ministère de l'Environnement, de la Lutte contre les Changements Climatiques
Moz	Million Ounces
MRE	Mineral Resource Estimate
MRNF	Ministère des Ressources Naturelles et des Forêts
MS	Massive Sulphide
Mt	Million Metric Tonnes
Mtpa	Million tonnes per annum
M.T. S	Mineral Title Status
NI 43-101, 43-101	National Instrument 43-101
NPV	Net Present Value
NS	North-South
NSR	Net Smelter Return
NQ	Drill Core Diameter
OP, O/P	Open pit
OPEX	Operating Expenses
OREAS	Ore Research & Exploration Pty Ltd. Assay standards
oz	Troy Ounce
PEA	Preliminary Economic Assessment
Pb	Lead
pH	Potential of Hydrogen
Po	Pyrrhotite
ppb	Parts per Billion
ppm	Parts per Million
Py	Pyrite
QA/QC	Quality Assurance/Quality Control
QEM-ARMS	Quantitative Evaluation of Materials by Automated Rapid Mineral Scan
QEMSCAN	Quantitative Evaluation of Materials by Scanning Electron Microscopy
QP	Qualified Person
RC	Reverse Circulation
RQD	Rock Quality Designation
SD	Standard deviation
SIGEOM	Système d'Information Geominière du Quebec
SQUID	Superconducting Quantum Interference Device
Sp	Sphalerite
t	Tonne (metric tonne)

tph	Tonnes per hour
TDEM	Time-Domain Electromagnetic
tpd	Tonnes per day
UG, U/G	Underground
UTM	Universal Transverse Mercator
US\$ or USD	United States Dollars
V	Volt
VG	Visible Gold
VMS	Volcanogenic Massive Sulfide
Y	Year

2.4 Acknowledgements

The QPs and the other study contributors would like to acknowledge the general support provided by the following personnel during this assignment.

- Jacques Trottier, Ph.D., Executive Chairman – Amex Exploration
- Aaron Stone, P.Geo., VP Exploration – Amex Exploration
- Jonathan Gagné, P.Eng., Project Director – Amex Exploration
- Daniel Turgeon, P.Geo., Project Manager – Amex Exploration
- Maxime Bouchard, P.Geo., Senior Geologist – Laurentia Exploration
- Gaetan Vernoux, GIT, Project Geologist – Laurentia Exploration
- Alexandre Benard-Gaudet, P.Geo., Project Geologist – Laurentia Exploration
- Damien Gaboury, P.Geo., Ph.D., Senior geologist – Laurentia Exploration

The authors would also like to recognize the numerous suppliers and service providers who have provided price quotations to support the costing exercise detailed in this Report.

3 Reliance on Other Experts

This Technical Report has been prepared by P&E Mining Consultants, Laurentia Exploration, Evomine Consulting, Bumigeme and Norda Stelo for Amex Exploration. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to the QPs at the time of the preparation of this Report.
- Assumptions, conditions, and qualifications as set forth in this Report.
- Data, reports, and opinions supplied by Amex and other third-party sources.

The QPs of this Technical Report believe that the basic assumptions contained in the information indicated above are factual and accurate and that the interpretations are reasonable. The QPs of this Technical Report have, to the extent applicable, relied on this data and have no reason to believe that any material facts have been withheld. The QPs of this Technical Report have taken all appropriate steps, in their professional judgement, to ensure that the work, information, or advice from the above indicated information is sound and the QPs do not disclaim any responsibility for this Technical Report.

The QPs have also relied on experts for tax matters. The results and opinions in this report depend on the accuracy and completeness of the experts' information as of the report's effective date. The QPs are only responsible for the sections of the report identified in their "Certificates of Qualified Persons" presented in this report. Any third-party use of this report beyond provincial securities laws is at the user's own risk.

4 Property Description and Location

4.1 Location

The Perron Property is located in the Province of Quebec, Canada, approximately 580 km northwest of Montréal, 160 km northwest of Val-d'Or, and 120 km north of Rouyn-Noranda, as shown in Figure 4-1. The Perron Property lies 7 km west-northwest of the town of Normétal. Perron is centred at approximately Latitude 49°02' North and Longitude 79°45' West (UTM NAD83 Zone 17N 613,300 m East and 5,430,900 m North). The CDC claims are located on NTS topographic map sheets 32E03, 32E04, 32D13 and 32D14.

Figure 4-1: Location of the Perron Property



4.2 Property Description and Mining Title Status

The Perron Property is registered as 100% owned by AMEX and covers 4,560 hectares (“ha”) in Perron and Desmeloizes Townships, within the administrative region of North Quebec and Abitibi-Temiscamingue. The Property consists of 101 staked claims (“CL”), 9 contiguous Map Designated Claims (“CDC”), and 7 Designated Claim LSM 1988 (“CLD”). The distribution of the claims is shown in Figure 4–2 : Mining Claims of the Perron Property

Figure 4–2 : Mining Claims of the Perron Property

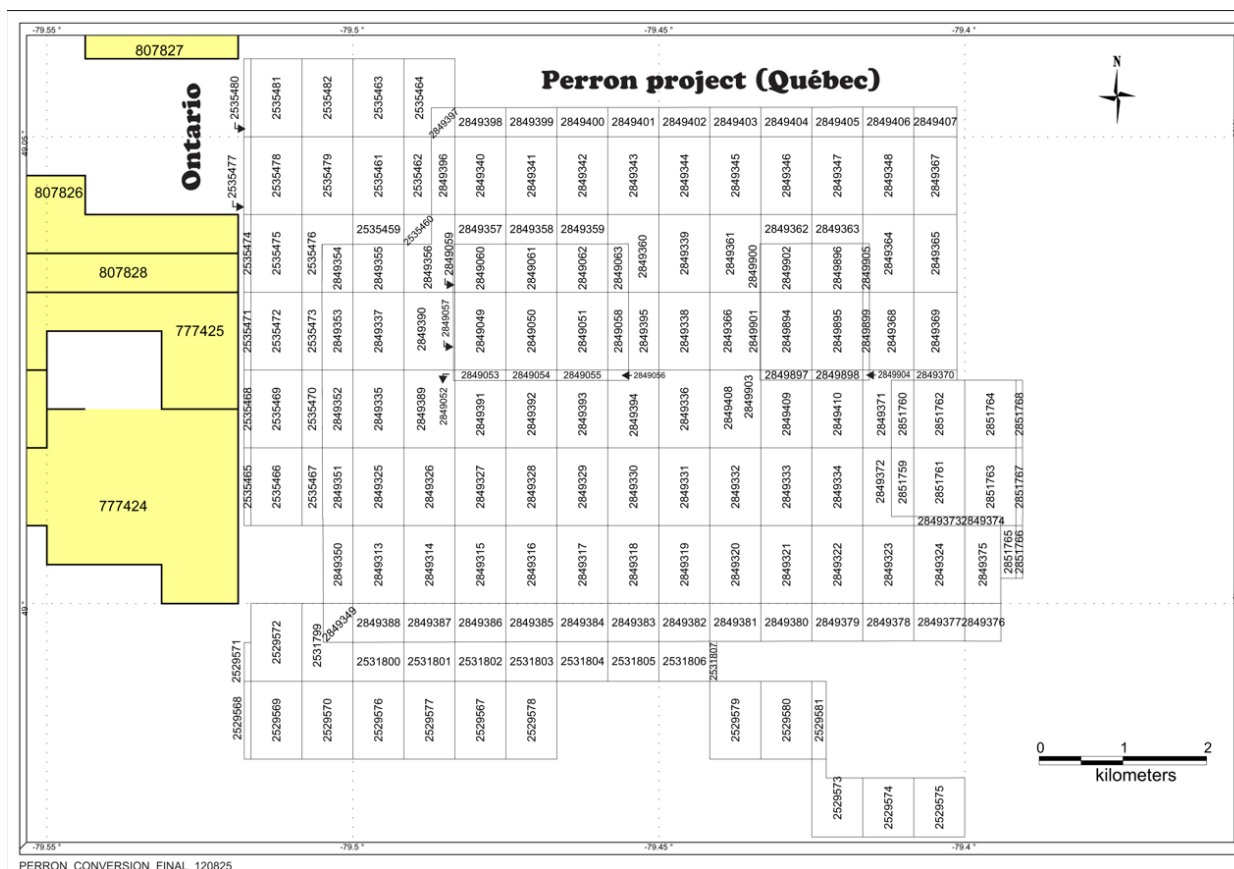


Table 4 Perron Property Claims

Project	Sector	Title #	Renewal Date	Inscription Date	Expiry Date	Area (ha)	Excess Amount Paid	Work Req.	Req. Rights	Holder
Perron	SNRC 32D14	2529567	2027-11-05	2019-01-10	2028-01-09	56.5	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32D13	2529568	2028-11-05	2019-01-10	2029-01-09	7.52	\$0.00	\$750	40.75	Amex 100%
Perron	SNRC 32D13	2529569	2027-11-05	2019-01-10	2028-01-09	56.5	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32D13	2529570	2027-11-05	2019-01-10	2028-01-09	56.5	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32D13	2529571	2028-11-05	2019-01-10	2029-01-09	3.74	\$0.00	\$750	40.75	Amex 100%
Perron	SNRC 32D13	2529572	2027-11-05	2019-01-10	2028-01-09	56.49	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32D14	2529573	2027-11-05	2019-01-10	2028-01-09	46.62	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32D14	2529574	2027-11-05	2019-01-10	2028-01-09	42.83	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32D14	2529575	2027-11-05	2019-01-10	2028-01-09	42.87	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32D14	2529576	2027-11-05	2019-01-10	2028-01-09	56.5	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32D14	2529577	2027-11-05	2019-01-10	2028-01-09	56.5	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32D14	2529578	2027-11-05	2019-01-10	2028-01-09	56.5	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32D14	2529579	2027-11-05	2019-01-10	2028-01-09	56.5	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32D14	2529580	2027-11-05	2019-01-10	2028-01-09	56.5	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32D14	2529581	2029-11-05	2019-01-10	2030-01-09	15.82	\$0.00	\$750	40.75	Amex 100%
Perron	SNRC 32D13	2531799	2027-12-15	2019-02-19	2028-02-18	40.09	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32D14	2531800	2027-12-15	2019-02-19	2028-02-18	28.35	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32D14	2531801	2027-12-15	2019-02-19	2028-02-18	28.45	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32D14	2531802	2027-12-15	2019-02-19	2028-02-18	28.54	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32D14	2531803	2027-12-15	2019-02-19	2028-02-18	28.64	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32D14	2531804	2027-12-15	2019-02-19	2028-02-18	28.73	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32D14	2531805	2027-12-15	2019-02-19	2028-02-18	28.81	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32D14	2531806	2027-12-15	2019-02-19	2028-02-18	28.89	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32D14	2531807	2029-12-15	2019-02-19	2030-02-18	3.93	\$0.00	\$750	40.75	Amex 100%
Perron	SNRC 32E03	2535459	2030-01-18	2019-03-25	2030-03-24	21.61	\$0.00	\$750	40.75	Amex 100%
Perron	SNRC 32E03	2535460	2030-01-18	2019-03-25	2030-03-24	11.66	\$0.00	\$750	40.75	Amex 100%
Perron	SNRC 32E03	2535461	2028-01-19	2019-03-25	2028-03-24	56.43	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32E03	2535462	2028-01-19	2019-03-25	2028-03-24	30.38	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32E03	2535463	2030-01-18	2019-03-25	2030-03-24	56.42	\$0.00	\$1,800	79.25	Amex 100%
Perron	SNRC 32E03	2535464	2030-01-18	2019-03-25	2030-03-24	46.69	\$0.00	\$1,800	79.25	Amex 100%
Perron	SNRC 32E04	2535465	2029-01-18	2019-03-25	2029-03-24	7.69	\$0.00	\$750	40.75	Amex 100%
Perron	SNRC 32E04	2535466	2028-01-19	2019-03-25	2028-03-24	56.47	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32E04	2535467	2030-01-18	2019-03-25	2030-03-24	22.69	\$0.00	\$750	40.75	Amex 100%

Perron	SNRC 32E04	2535468	2029-01-18	2019-03-25	2029-03-24	7.74	\$0.00	\$750	40.75	Amex 100%
Perron	SNRC 32E04	2535469	2028-01-19	2019-03-25	2028-03-24	56.46	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32E04	2535470	2030-01-18	2019-03-25	2030-03-24	22.5	\$0.00	\$750	40.75	Amex 100%
Perron	SNRC 32E04	2535471	2029-01-18	2019-03-25	2029-03-24	7.79	\$0.00	\$750	40.75	Amex 100%
Perron	SNRC 32E04	2535472	2028-01-19	2019-03-25	2028-03-24	56.45	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32E04	2535473	2030-01-18	2019-03-25	2030-03-24	22.35	\$0.00	\$750	40.75	Amex 100%
Perron	SNRC 32E04	2535474	2029-01-18	2019-03-25	2029-03-24	7.85	\$0.00	\$750	40.75	Amex 100%
Perron	SNRC 32E04	2535475	2028-01-19	2019-03-25	2028-03-24	56.44	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32E04	2535476	2028-01-19	2019-03-25	2028-03-24	35.35	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32E04	2535477	2029-01-18	2019-03-25	2029-03-24	7.88	\$0.00	\$750	40.75	Amex 100%
Perron	SNRC 32E04	2535478	2028-01-19	2019-03-25	2028-03-24	56.43	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32E04	2535479	2028-01-19	2019-03-25	2028-03-24	56.43	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32E04	2535480	2029-01-18	2019-03-25	2029-03-24	7.91	\$0.00	\$750	40.75	Amex 100%
Perron	SNRC 32E04	2535481	2028-01-19	2019-03-25	2028-03-24	56.42	\$0.00	\$1,200	79.25	Amex 100%
Perron	SNRC 32E04	2535482	2030-01-18	2019-03-25	2030-03-24	56.42	\$0.00	\$1,800	79.25	Amex 100%
Perron	SNRC 32E03	2849049	2027-10-09	2025-06-25	2027-12-13	56.45	791 267,41 \$	3 321,57 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849050	2027-10-09	2025-06-25	2027-12-13	56.45	791 267,41 \$	3 321,57 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849051	2027-10-09	2025-06-25	2027-12-13	56.45	791 267,42 \$	3 321,57 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849052	2027-10-09	2025-06-25	2027-12-13	0.2	2 803,43 \$	11,77 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849053	2027-10-09	2025-06-25	2027-12-13	7.56	105 969,56 \$	444,84 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849054	2027-10-09	2025-06-25	2027-12-13	7.51	105 268,70 \$	441,90 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849055	2027-10-09	2025-06-25	2027-12-13	7.47	104 708,02 \$	439,55 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849056	2027-10-09	2025-06-25	2027-12-13	3.03	42 471,93 \$	178,29 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849057	2027-10-09	2025-06-25	2027-12-13	1.61	22 567,59 \$	94,74 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849058	2027-10-09	2025-06-25	2027-12-13	22.9	320 992,45 \$	1 347,45 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849059	2027-10-09	2025-06-25	2027-12-13	1.07	14 998,34 \$	62,95 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849060	2027-10-09	2025-06-25	2027-12-13	34.95	489 898,96 \$	2 056,48 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849061	2027-10-09	2025-06-25	2027-12-13	35.01	490 739,99 \$	2 060,01 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849062	2027-10-09	2025-06-25	2027-12-13	35.06	491 440,84 \$	2 062,95 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849063	2027-10-09	2025-06-25	2027-12-13	14.18	198 763,01 \$	834,36 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849313	2027-05-24	2025-06-25	2027-07-28	56.48	1 280 808,46 \$	3 397,91 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849314	2027-05-24	2025-06-25	2027-07-28	56.48	1 280 808,46 \$	3 397,91 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849315	2027-05-24	2025-06-25	2027-07-28	56.48	1 280 808,46 \$	3 397,91 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849316	2027-05-24	2025-06-25	2027-07-28	56.48	1 280 808,46 \$	3 397,91 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849317	2027-05-24	2025-06-25	2027-07-28	56.48	1 280 808,46 \$	3 397,91 \$	79.25	Amex 100%



Perron	SNRC 32E03	2849318	2027-05-24	2025-06-25	2027-07-28	56.48	1 280 808,46 \$	3 397,91 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849319	2027-05-24	2025-06-25	2027-07-28	56.48	1 280 808,46 \$	3 397,91 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849320	2027-05-24	2025-06-25	2027-07-28	56.48	1 280 808,46 \$	3 397,91 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849321	2027-05-24	2025-06-25	2027-07-28	56.48	1 280 808,46 \$	3 397,91 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849322	2027-05-24	2025-06-25	2027-07-28	56.48	1 280 808,46 \$	3 397,91 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849323	2027-05-24	2025-06-25	2027-07-28	56.48	1 280 808,46 \$	3 397,91 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849324	2027-05-24	2025-06-25	2027-07-28	56.48	1 280 808,46 \$	3 397,91 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849325	2027-05-24	2025-06-25	2027-07-28	56.47	1 280 581,68 \$	3 397,31 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849326	2027-05-24	2025-06-25	2027-07-28	56.47	1 280 581,68 \$	3 397,31 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849327	2027-05-24	2025-06-25	2027-07-28	56.47	1 280 581,68 \$	3 397,31 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849328	2027-05-24	2025-06-25	2027-07-28	56.47	1 280 581,68 \$	3 397,31 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849329	2027-05-24	2025-06-25	2027-07-28	56.47	1 280 581,68 \$	3 397,31 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849330	2027-05-24	2025-06-25	2027-07-28	56.47	1 280 581,68 \$	3 397,31 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849331	2027-05-24	2025-06-25	2027-07-28	56.47	1 280 581,68 \$	3 397,31 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849332	2027-05-24	2025-06-25	2027-07-28	56.47	1 280 581,68 \$	3 397,31 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849333	2027-05-24	2025-06-25	2027-07-28	56.47	1 280 581,68 \$	3 397,31 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849334	2027-05-24	2025-06-25	2027-07-28	56.47	1 280 581,68 \$	3 397,31 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849335	2027-05-24	2025-06-25	2027-07-28	56.46	1 280 354,91 \$	3 396,71 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849336	2027-05-24	2025-06-25	2027-07-28	56.46	1 280 354,91 \$	3 396,71 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849337	2027-05-24	2025-06-25	2027-07-28	56.45	1 280 128,14 \$	3 396,10 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849338	2027-05-24	2025-06-25	2027-07-28	56.45	1 280 128,14 \$	3 396,10 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849339	2027-05-24	2025-06-25	2027-07-28	56.44	1 279 901,37 \$	3 395,50 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849340	2027-05-24	2025-06-25	2027-07-28	56.43	1 279 674,59 \$	3 394,90 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849341	2027-05-24	2025-06-25	2027-07-28	56.43	1 279 674,59 \$	3 394,90 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849342	2027-05-24	2025-06-25	2027-07-28	56.43	1 279 674,59 \$	3 394,90 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849343	2027-05-24	2025-06-25	2027-07-28	56.43	1 279 674,59 \$	3 394,90 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849344	2027-05-24	2025-06-25	2027-07-28	56.43	1 279 674,59 \$	3 394,90 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849345	2027-05-24	2025-06-25	2027-07-28	56.43	1 279 674,59 \$	3 394,90 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849346	2027-05-24	2025-06-25	2027-07-28	56.43	1 279 674,59 \$	3 394,90 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849347	2027-05-24	2025-06-25	2027-07-28	56.43	1 279 674,59 \$	3 394,90 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849348	2027-05-24	2025-06-25	2027-07-28	56.43	1 279 674,59 \$	3 394,90 \$	79.25	Amex 100%
Perron	SNRC 32D13	2849349	2027-05-24	2025-06-25	2027-07-28	16.39	371 679,37 \$	986,05 \$	40.75	Amex 100%
Perron	SNRC 32E04	2849350	2027-05-24	2025-06-25	2027-07-28	33.1	750 615,44 \$	1 991,34 \$	79.25	Amex 100%
Perron	SNRC 32E04	2849351	2027-05-24	2025-06-25	2027-07-28	33.78	766 035,93 \$	2 032,25 \$	79.25	Amex 100%
Perron	SNRC 32E04	2849352	2027-05-24	2025-06-25	2027-07-28	33.98	770 571,38 \$	2 044,28 \$	79.25	Amex 100%



Perron	SNRC 32E04	2849353	2027-05-24	2025-06-25	2027-07-28	34.1	773 292,64 \$	2 051,50 \$	79.25	Amex 100%
Perron	SNRC 32E04	2849354	2027-05-24	2025-06-25	2027-07-28	21.05	477 355,13 \$	1 266,40 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849355	2027-05-24	2025-06-25	2027-07-28	34.82	789 620,23 \$	2 094,82 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849356	2027-05-24	2025-06-25	2027-07-28	43.71	991 220,57 \$	2 629,65 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849357	2027-05-24	2025-06-25	2027-07-28	21.49	487 333,10 \$	1 292,87 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849358	2027-05-24	2025-06-25	2027-07-28	21.43	485 972,47 \$	1 289,25 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849359	2027-05-24	2025-06-25	2027-07-28	21.38	484 838,61 \$	1 286,24 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849360	2027-05-24	2025-06-25	2027-07-28	42.26	958 338,62 \$	2 542,41 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849361	2027-05-24	2025-06-25	2027-07-28	55.73	1 263 800,55 \$	3 352,78 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849362	2027-05-24	2025-06-25	2027-07-28	21.21	480 983,49 \$	1 276,01 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849363	2027-05-24	2025-06-25	2027-07-28	21.18	480 303,17 \$	1 274,21 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849364	2027-05-24	2025-06-25	2027-07-28	51.97	1 178 534,27 \$	3 126,57 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849365	2027-05-24	2025-06-25	2027-07-28	47.65	1 080 568,73 \$	2 866,68 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849366	2027-05-24	2025-06-25	2027-07-28	55.39	1 256 090,32 \$	3 332,32 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849367	2027-05-24	2025-06-25	2027-07-28	47.57	1 078 754,57 \$	2 861,86 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849368	2027-05-24	2025-06-25	2027-07-28	49.24	1 116 625,50 \$	2 962,33 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849369	2027-05-24	2025-06-25	2027-07-28	47.72	1 082 156,15 \$	2 870,89 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849370	2027-05-24	2025-06-25	2027-07-28	6.18	140 145,12 \$	371,79 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849371	2027-05-24	2025-06-25	2027-07-28	33.8	766 489,48 \$	2 033,44 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849372	2027-05-24	2025-06-25	2027-07-28	34.51	782 590,29 \$	2 076,16 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849373	2027-05-24	2025-06-25	2027-07-28	6.68	151 483,72 \$	401,87 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849374	2027-05-24	2025-06-25	2027-07-28	4.72	107 036,40 \$	283,96 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849375	2027-05-24	2025-06-25	2027-07-28	39.77	901 872,38 \$	2 392,61 \$	79.25	Amex 100%
Perron	SNRC 32D14	2849376	2027-05-24	2025-06-25	2027-07-28	19.34	438 577,12 \$	1 163,51 \$	40.75	Amex 100%
Perron	SNRC 32D14	2849377	2027-05-24	2025-06-25	2027-07-28	27.3	619 087,66 \$	1 642,40 \$	79.25	Amex 100%
Perron	SNRC 32D14	2849378	2027-05-24	2025-06-25	2027-07-28	27.31	619 314,43 \$	1 643,00 \$	79.25	Amex 100%
Perron	SNRC 32D14	2849379	2027-05-24	2025-06-25	2027-07-28	27.37	620 675,06 \$	1 646,61 \$	79.25	Amex 100%
Perron	SNRC 32D14	2849380	2027-05-24	2025-06-25	2027-07-28	27.44	622 262,46 \$	1 650,82 \$	79.25	Amex 100%
Perron	SNRC 32D14	2849381	2027-05-24	2025-06-25	2027-07-28	27.52	624 076,64 \$	1 655,63 \$	79.25	Amex 100%
Perron	SNRC 32D14	2849382	2027-05-24	2025-06-25	2027-07-28	27.59	625 664,05 \$	1 659,84 \$	79.25	Amex 100%
Perron	SNRC 32D14	2849383	2027-05-24	2025-06-25	2027-07-28	27.67	627 478,22 \$	1 664,65 \$	79.25	Amex 100%
Perron	SNRC 32D14	2849384	2027-05-24	2025-06-25	2027-07-28	27.76	629 519,17 \$	1 670,07 \$	79.25	Amex 100%
Perron	SNRC 32D14	2849385	2027-05-24	2025-06-25	2027-07-28	27.85	631 560,10 \$	1 675,48 \$	79.25	Amex 100%
Perron	SNRC 32D14	2849386	2027-05-24	2025-06-25	2027-07-28	27.94	633 601,07 \$	1 680,90 \$	79.25	Amex 100%
Perron	SNRC 32D14	2849387	2027-05-24	2025-06-25	2027-07-28	28.04	635 868,79 \$	1 686,91 \$	79.25	Amex 100%

Perron	SNRC 32D14	2849388	2027-05-24	2025-06-25	2027-07-28	28.14	638 136,51 \$	1 692,93 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849389	2027-05-24	2025-06-25	2027-07-28	56.25	1 275 592,70 \$	3 384,06 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849390	2027-05-24	2025-06-25	2027-07-28	54.84	1 243 617,84 \$	3 299,23 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849391	2027-05-24	2025-06-25	2027-07-28	48.9	1 108 915,25 \$	2 941,88 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849392	2027-05-24	2025-06-25	2027-07-28	48.95	1 110 049,11 \$	2 944,88 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849393	2027-05-24	2025-06-25	2027-07-28	48.99	1 110 956,20 \$	2 947,29 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849394	2027-05-24	2025-06-25	2027-07-28	53.43	1 211 642,98 \$	3 214,41 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849395	2027-05-24	2025-06-25	2027-07-28	33.55	760 820,18 \$	2 018,40 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849396	2027-05-24	2025-06-25	2027-07-28	26.05	590 741,15 \$	1 567,19 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849397	2027-05-24	2025-06-25	2027-07-28	9.73	220 649,19 \$	585,36 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849398	2027-05-24	2025-06-25	2027-07-28	21.03	476 901,59 \$	1 265,18 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849399	2027-05-24	2025-06-25	2027-07-28	21.09	478 262,22 \$	1 268,79 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849400	2027-05-24	2025-06-25	2027-07-28	21.15	479 622,85 \$	1 272,40 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849401	2027-05-24	2025-06-25	2027-07-28	21.21	480 983,49 \$	1 276,01 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849402	2027-05-24	2025-06-25	2027-07-28	21.26	482 117,35 \$	1 279,02 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849403	2027-05-24	2025-06-25	2027-07-28	21.3	483 024,43 \$	1 281,43 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849404	2027-05-24	2025-06-25	2027-07-28	21.35	484 158,30 \$	1 284,44 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849405	2027-05-24	2025-06-25	2027-07-28	21.39	485 065,38 \$	1 286,84 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849406	2027-05-24	2025-06-25	2027-07-28	21.42	485 745,70 \$	1 288,65 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849407	2027-05-24	2025-06-25	2027-07-28	18.07	409 777,07 \$	1 087,11 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849408	2027-05-24	2025-06-25	2027-07-28	56.33	1 277 406,87 \$	3 388,87 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849409	2027-05-24	2025-06-25	2027-07-28	49.12	1 113 904,24 \$	2 955,11 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849410	2027-05-24	2025-06-25	2027-07-28	49.15	1 114 584,55 \$	2 956,92 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849894	2027-01-15	2025-07-08	2027-03-21	56.45	1 613 124,47 \$	3 319,66 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849895	2027-01-15	2025-07-08	2027-03-21	56.45	1 613 124,46 \$	3 319,66 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849896	2027-01-15	2025-07-08	2027-03-21	35.26	1 007 595,54 \$	2 073,54 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849897	2027-01-15	2025-07-08	2027-03-21	7.34	209 749,04 \$	431,65 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849898	2027-01-15	2025-07-08	2027-03-21	7.31	208 891,76 \$	429,88 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849899	2027-01-15	2025-07-08	2027-03-21	7.21	206 034,14 \$	424,00 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849900	2027-01-15	2025-07-08	2027-03-21	0.71	20 289,08 \$	41,75 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849901	2027-01-15	2025-07-08	2027-03-21	1.06	30 290,73 \$	62,33 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849902	2027-01-15	2025-07-08	2027-03-21	35.23	1 006 738,26 \$	2 071,76 \$	79.25	Amex 100%
Perron	SNRC 32E03	2849903	2027-01-15	2025-07-08	2027-03-21	0.13	3 714,90 \$	7,64 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849904	2027-01-15	2025-07-08	2027-03-21	0.94	26 861,59 \$	55,27 \$	40.75	Amex 100%
Perron	SNRC 32E03	2849905	2027-01-15	2025-07-08	2027-03-21	4.47	127 735,45 \$	262,86 \$	40.75	Amex 100%

Perron	SNRC 32E03	2851759	2027-09-19	2025-07-22	2027-11-23	21.96	211 800,99 \$	1 282,90 \$	40.75	Amex 100%
Perron	SNRC 32E03	2851760	2027-09-19	2025-07-22	2027-11-23	21.72	209 486,23 \$	1 268,88 \$	40.75	Amex 100%
Perron	SNRC 32E03	2851761	2027-09-19	2025-07-22	2027-11-23	49.79	480 217,29 \$	2 908,72 \$	79.25	Amex 100%
Perron	SNRC 32E03	2851762	2027-09-19	2025-07-22	2027-11-23	49.15	474 044,58 \$	2 871,34 \$	79.25	Amex 100%
Perron	SNRC 32E03	2851763	2027-09-19	2025-07-22	2027-11-23	51.75	499 121,20 \$	3 023,23 \$	79.25	Amex 100%
Perron	SNRC 32E03	2851764	2027-09-19	2025-07-22	2027-11-23	49.14	473 948,13 \$	2 870,75 \$	79.25	Amex 100%
Perron	SNRC 32E03	2851765	2027-09-19	2025-07-22	2027-11-23	11.36	109 565,54 \$	663,64 \$	40.75	Amex 100%
Perron	SNRC 32E03	2851766	2027-09-19	2025-07-22	2027-11-23	5.03	48 513,62 \$	293,85 \$	40.75	Amex 100%
Perron	SNRC 32E03	2851767	2027-09-19	2025-07-22	2027-11-23	7.48	72 143,51 \$	436,97 \$	40.75	Amex 100%
Perron	SNRC 32E03	2851768	2027-09-19	2025-07-22	2027-11-23	6.5	62 691,55 \$	379,72 \$	40.75	Amex 100%
Total :		183				6572.35	\$104 398 231,77	342,350.00	12 192.75	

Notes: ¹ Claims information effective May 21, 2025

* Claims covering Mineral Resources

The Perron claims are registered in the Province of Quebec’s electronic systems (“GESTIM”), and the surface rights to the Property are held by the Quebec Government. In Quebec, rights to mineral substances fall under Crown domain (public domain), with limited exceptions for privately owned properties. All the claims associated with the Perron Property are in good standing as of the effective date of this Report. To the best of the Author’s knowledge, the claims are free from any environmental liabilities.

On June 25, 2025, the MRNF reorganized and converted the claims within the Perron property while maintaining the same superficial area. This conversion has had no effect on the property.

4.3 Quebec Mining Law

Under the Quebec Mining law, a claim is the only exploration title that can be granted by the government for the exploration of mineral substances on lands in the public domain. It can be obtained by:

- Map designation, henceforth the principal method for acquiring a claim; and
- Staking on lands that have been designated for this purpose.

A claim is a mineral right that gives its holder a 2-year exclusive right to explore a designated territory for any mineral substances that are part of the public domain, with the exception of:

- Petroleum, natural gas and brine;



- Sand other than silica sand used for industrial purposes, gravel, common clay used in the manufacture of clay products, and other mineral substances found in its natural state as a loose deposit, as well as inert mine tailings used for construction purposes; and
- On any part of land that is also subject to an exploration license for surface mineral substances or an exclusive lease to mine surface mineral substances, every other surface mineral substance.

The claim also allows the holder to explore for mineral substances in mine tailings that are located on public land. The claim can be located on private land.

The claim holder may renew the title for an additional 2-year period by:

- Submitting a renewal application at least 60 days prior to the claim's expiry date; and
- Paying the required fees, which vary based on the claim's surface area and location:
 - If the application is received 60 days prior to the claim expiry date, the regular fees apply,
 - If received within the 60-day period, the fees are doubled, and
 - Submit the assessment work report and work declaration form at least 60 days before the claim's expiry date. If the delivery of these documents is made within the 60 days, a penalty fee of \$25/claim up to a maximum of \$250 is applied for late submission; comply with other renewal conditions.

At the time of renewal, the claim holder may apply any assessment work credits from another of their claims towards the renewal of the claim in question. The centre of the claim under renewal must lie within a radius of 4.5 km from the centre of the claim from which the credits are used.

Each claim provides access rights to a parcel of land on which exploration work may be performed. However, the claim holder cannot access land that has been granted, alienated or leased by the Province for non-mining purposes, or land that is the subject of an exclusive lease to mine surface mineral substances, without first having obtained the permission of the current holder of these rights.

Furthermore, at the time of issuing claims that lie within the boundaries of a town or on territories identified as Provincial reserves, the Ministère des Ressources Naturelles et des Forêts may impose certain conditions and obligations concerning the work to be performed on the claim. The Ministry also reserves the right to modify these conditions in the public's interest.



4.4 Ownership, Royalties and Agreements

The Perron Property is subject to a 1.5% net smelter return (“NSR”) royalty. The details of the NSR royalty have not been reviewed by the Author, and therefore Amex has been relied on regarding the applicable NSR royalty.

4.5 Permits and Environmental Liabilities

There are no known environmental concerns or land claim issues pending with respect to the Perron Property. It is understood and agreed that the Property was received by Amex Exploration “as is” and that Amex Exploration shall ensure that all exploration programs on the Property are performed in an environmentally responsible manner.

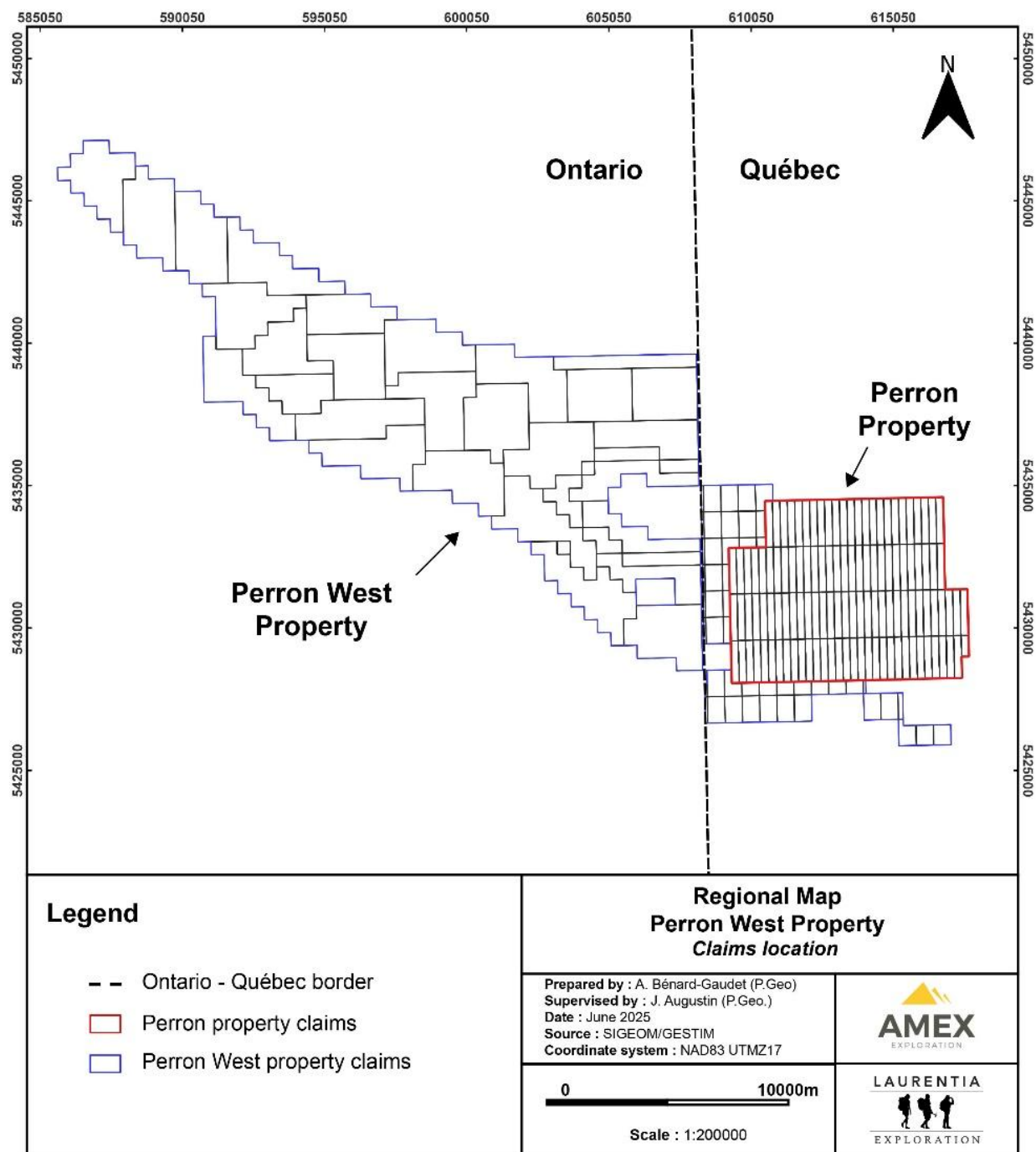
The Author is unaware of any environmental liabilities associated with the claims of the Property. However, the Author has not completed a thorough inspection of these claims. The exploration activities were planned to have a minimum impact on the environment.

Amex is responsible, when applicable, for obtaining all authorizations and permits from the Ministère des Ressources Naturelles et des Forêts (“MRNF”) du Québec or from the Ministère de l’Environnement, de la Lutte contre les Changements Climatiques, de la Faune et des Parcs (“MELCCFP”).

4.6 Other Properties of Interest

Amex’s Perron West Property is situated west adjacent to the Perron Property, mainly in the Province of Ontario, as illustrated in Figure 4–3. The acquisition of Perron West was announced by the Company in March 2025. Perron West consists of 48 contiguous claims in Quebec and 35 contiguous claims in Ontario, for a total area of 15,192 ha. Nevertheless, the Perron Property is the sole focus of this Report.

Figure 4–3: Location of the Recently Acquired Perron West Property



4.7 Risks Related to the Perron Property

The Property has no accessibility restrictions known to Amex. There are no known significant factors and risks other than as disclosed herein that may affect access, title, or the right or ability to perform exploration and drilling work on the Perron Property.



5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Perron Property is accessible from the Town of Normétal year-round. Normétal is accessible by heading north from the City of Val-d'Or on the Provincial Highway 111 (Figure 5–1). The nearest commercial airport is located at the City of Rouyn-Noranda, which is approximately 130 km from Normétal. From Normétal, the Perron Property is located 7 km to the west and can be accessed via several logging roads, secondary roads and trails (Figure 5–2). Drill sites are easily accessible during the winter using standard trucks, 4x4 trucks, snowmobiles and ATVs.

Figure 5–1 : Access to the Perron Property

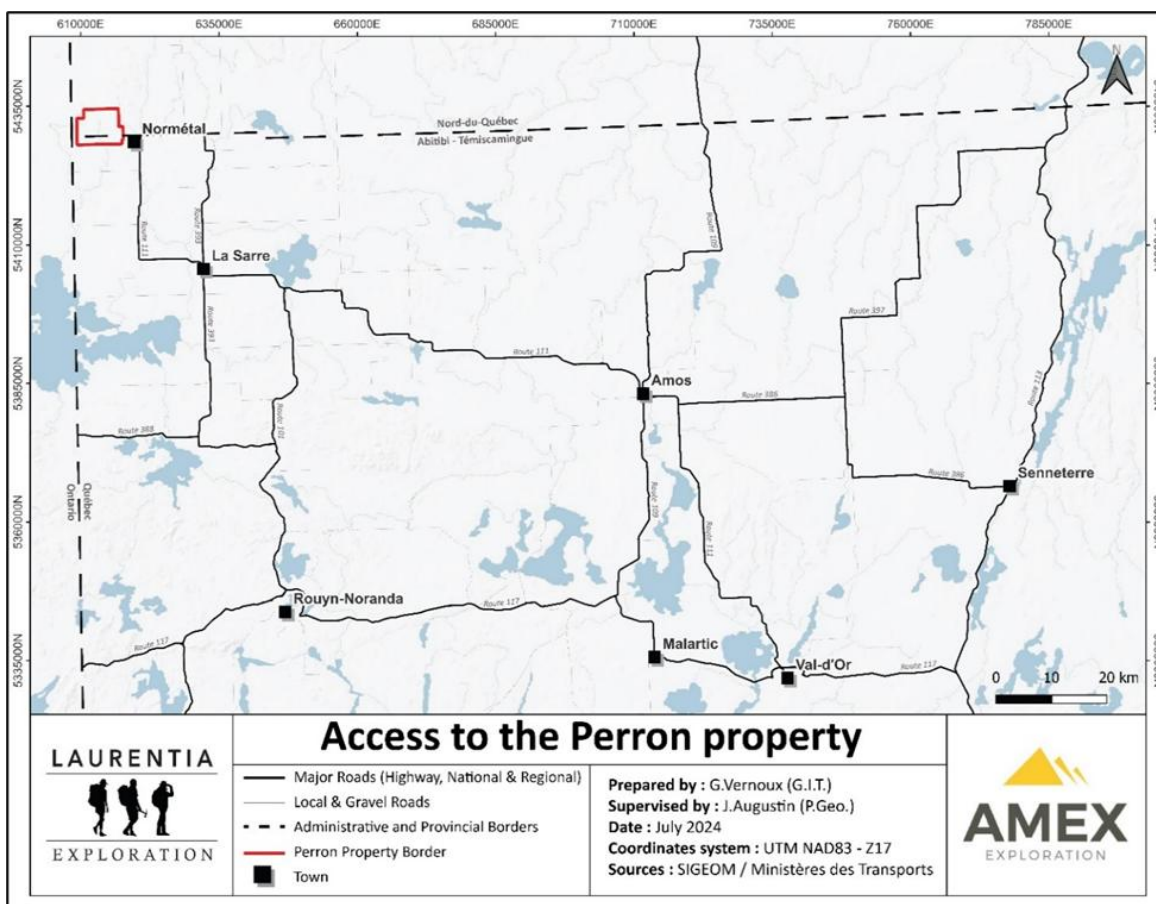
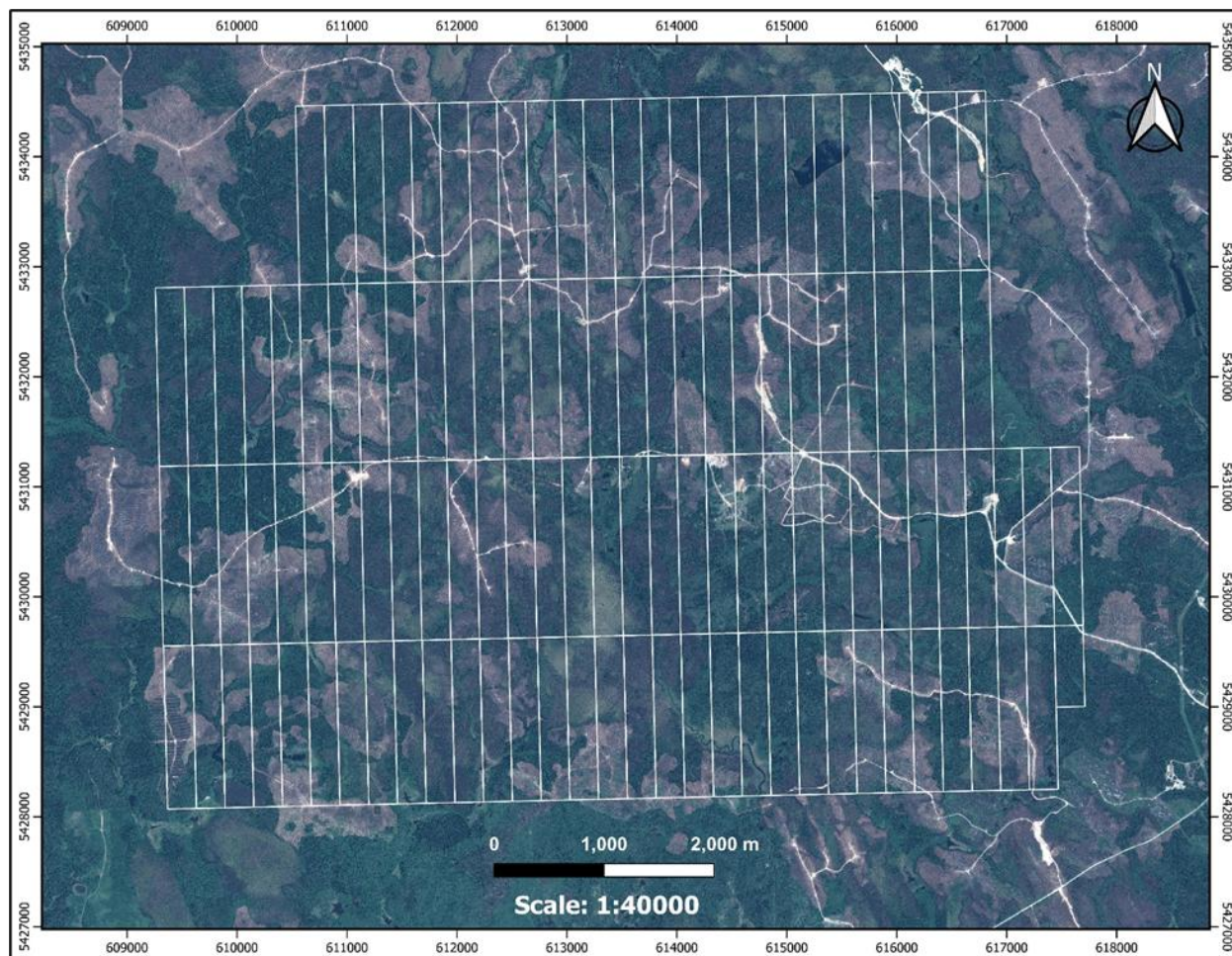


Figure 5-2: Perron Property Access Roads and Hydrography



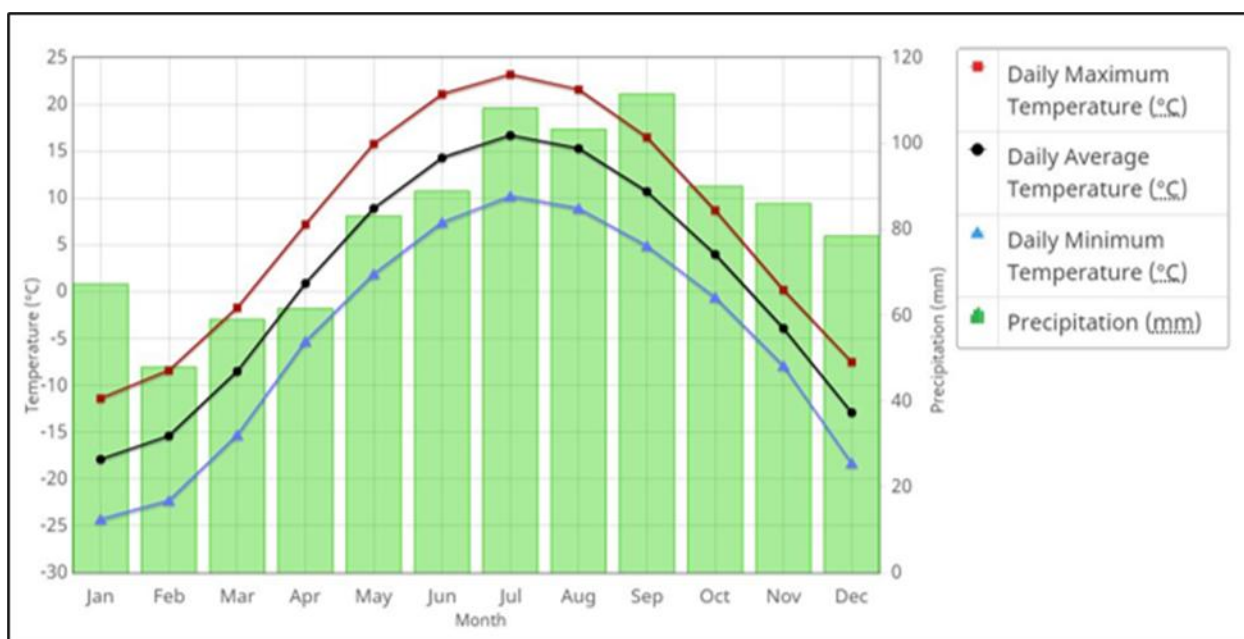
During the summer of 2023, a massive wildfire burned approximately 70% of the Perron Property. Due to the fast-moving nature of the fire, only the outmost portions of the trees were burned, leading to the Quebec government authorizing forestry companies to recuperate the burnt timber for processing. Thanks to the installation of a vast new network of logging roads across the Perron Property, site access has markedly improved. This new road network has eliminated the need for a helicopter to drill regional targets, significantly reducing exploration costs for the Company. The drill core shack, office and accommodation are located in Normétal.

5.2 Climate

The climate characteristics for the Property were sourced from of the climate data available at the Mont Brun station (ID: 7085106), operated by Environment and Climate Change Canada (“ECCC”). The region is characterized by a typical subarctic climate (i.e. between temperate and polar) with short, cool summers and long, dry cold winters.

Average temperatures range from -18°C during the winter to 17°C during the summer, according to the Environment and Climate change Canada reports. A graph of temperature and precipitation from 1981 to 2010 at the Mont Brun station (the nearest station to the Property) is shown in Figure 5–3. Precipitation is sufficient to sustain a boreal forest environment, including periods of spring-summer drought.

Figure 5–3: Temperature and Precipitation Variations from 1981 to 2010



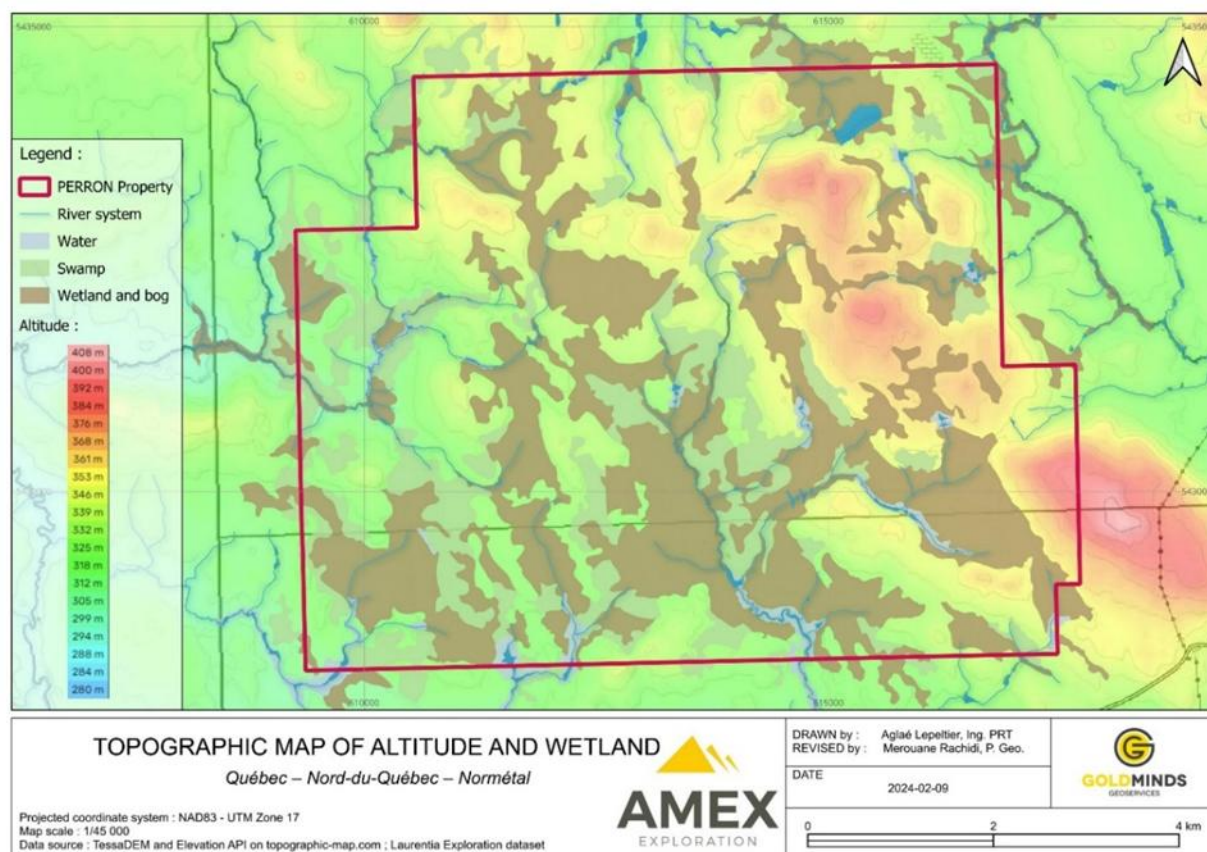
Note: The Mont Brun Station is located approximately 90 km southeast of Perron.

Mining and drilling operations can be undertaken year-round. Surface exploration work, such as mapping, stripping and channel sampling, can generally be done only from May to October. Depending on local ground conditions, drilling may be best undertaken during winter, when the ground and water surfaces are frozen.

5.3 Physiography

The Perron Property covers poorly drained undulating topography with elevations ranging from 310 to 406 m above sea level (“masl”). The mean elevation is 330 masl, with a low gradient slope and drainage generally toward the south (Figure 5–4). Localized wetlands, swampy areas and intermittent streams are present.

Figure 5–4: Topographic Map of the Perron Property



On the Perron Property, the overburden generally consists of sand, clay and boulders that vary in thickness from 2 to 10 m, with local areas of >15 m. Bedrock exposures are sparse and are controlled by bedrock resistance to glaciation.

The forest is boreal and consists mainly of coniferous trees, such as pine, spruce, larch, fir and cedar. The typical fauna in this type of forest includes moose, black bears, foxes, partridges, beavers, and numerous small mammals. The 2023 wildfire and subsequent logging activities reduced the forest by up to 70%; however, reforestation has already begun.

5.4 Local Resources and Infrastructure

The Perron Property is located in a mining region with all specialized resources and mining facilities available in several well-established mining towns and cities, such as Rouyn-Noranda, Amos, Val-d'Or and La Sarre. Local facilities in Normétal and La Sarre include food, ground and railway transportation, machinery, emergency services, electricity, etc. Normétal is the closest municipality to the Property, with a population of 780 (Statistics Canada, 2021). Most of the Perron Property is accessible year-round. During moose hunting season, the Company has negotiated to have access to the Eastern Gold Zone throughout the period.

A high-voltage power line passes through Normétal that continues north to provide electricity to the Casa Berardi Mine. Regional airports are located in Rouyn-Noranda and Val-d'Or, and several landing strips are located in the surrounding localities and in La Sarre.

Water resources are abundant on the Property. They occur in the form of small lakes and ponds, streams, and swamps and marshes, sufficient for any proposed mining and processing activities (see Figure 5-2).

No mining development has occurred on or near the Property. Timber harvesting has been taking place on the Property and should have been completed by the end of summer 2024.

Infrastructure support components of the Perron Project are located in Normétal (Figure 5-5), specifically: administrative offices; drill core shack including four core cutting units and a warehouse; three for drill core storage areas; containers for supplies storage; lay down for drilling contractors near drilling sector; and an apartment building and housing for workers.

Figure 5–5: Aerial Photograph Showing the Perron Project Support Infrastructure in Normétal



6 History

The documents used for this Report section were taken from the SIGÉOM database at Ministère des Ressources Naturelles et des Forêts (“MRNF”), from assessment reports, and from various documents and information provided by Amex Exploration. A summary listing of the geological exploration work is presented in Table 6.1. A map illustrating the historical drilling activities until 2001 is shown in Figure 6–1. A summary of historical drilling completed on the Perron Property between 1943 and 2000 is provided in Table 6.2.

Table 6.1: Historical Exploration Work in the Perron Property Area

Year	Company	Type of Work	Author	Document
1943	Metalore Mining	Magnetic survey	Flaherty G.F.	GM9633-B
1943	Metalore Mining	Diamond drilling program	Flaherty G.F.	GM19462
1948	Beaupré Base Metals Mines Ltd	Diamond drilling program	Britton J.W.	GM06509C
1950	New Metalore Mining	Diamond drilling program	Kendall-Leicester F.	GM01137
1950	Beaupré Base Metals Mines Ltd	Diamond drilling program	Germain L.	GM06509D
1955	Beaupré Base Metals Mines Ltd	Diamond drilling program	R.P.	GM 04367
1955	New Metalore Mining	Diamond drilling program	R.P.	GM 03043A
1956	New Metalore Mining	Magnetometer survey	Fox. C.	GM05151A
1956	Norcopper and Metal Corporation	Diamond drilling program	Grenier J.L.	GM 04393
1956	New Metalore Mining	Diamond drilling program	Fox C.	GM05151C
1957	New Metalore Mining	Diamond drilling program	Fox C.	GM05151C
1962	New Metalore Mining	Geophysical exploration program	Sheridan J.P.	GM13015A
1962	Claims Kidd	Diamond drilling program	Kidd R.	GM 12575
1963	New Metalore Mining	Diamond drilling program	Chilian G.W.	GM14021
1966	Claims Lehoux	Diamond drilling program	Bertrand C.	GM 18270
1969	New Metalore Mining	Diamond drilling program	Sharpe J.I.	GM25771
1969	New Metalore Mining	Geophysical survey	Sharpe J.I.	GM25773
1971	Selco Exploration Company Limited	Diamond drilling program	Vamos P.J.	GM27475
1971	Selco Exploration Company Limited	Diamond drilling program	Vamos P.J.	GM27475



Year	Company	Type of Work	Author	Document
1973	Selco Exploration	Diamond drilling program	Anderson W.J.	GM28636
1974	Selco Exploration	Diamond drilling program	Anderson W.J.	GM29709
1976	SOQUEM	Magnetic and IP surveys	Thériault G.	GM32146
1978	IREM	Geochemistry survey	Valiquette G., Marcotte D.	DPV582
1977	SOQUEM	Diamond drilling program	Béland F.	GM33719
1977	Ram Petroleums Ltd	Diamond drilling program	Fleming A.B. and Giroux H.	GM 33957
1978	SOQUEM	Diamond drilling program	Boivin R.	GM 34582
1979	SOQUEM	Diamond drilling program	Viens F.	GM 35676
1979	SOQUEM	Diamond drilling program	Viens F.	GM 35678
1979	SOQUEM	Diamond drilling program	Viens F.	GM 35763
1979	SOQUEM	Geological mapping and geochemical sampling surveys	Therault G. and Béland F.	GM34580
1981	SOQUEM	Diamond drilling program	Bérubé M.	GM 37294
1986	Exploration Minière Normétal	Airborne, magnetometer & electromagnetic survey	Bérubé P. and David J.	GM43984
1986	Exploration Temisca	Evaluation report on the property	Barrette J.G.	GM43998
1986	Exploration Minière Normétal	Diamond drilling program	Boivin L. and Cloutier P.	GM45055



Year	Company	Type of Work	Author	Document
1987	Exploration Temisca/Gunnar Gold	RC drilling program	Pegg C.W.	GM45636
1991	Cominco Ltd	Magnetometer and electromagnetic surveys	Ryder-Turner A.	GM50298
1991	Cominco Ltd	Diamond drilling program	Tessier A.C.	GM51105
1992	Cominco Ltd	Diamond drilling program	D.B. And S.C.	GM51712
1994	Falconbridge	Geological mapping	Péloquin S.	GM53074
1995	Falconbridge	Induced polarization surveys	Lambert G.	GM53146
1995	Falconbridge	Diamond drilling program	Dupras N.	GM53489
1995	Falconbridge	Diamond drilling program	Dupras N.	GM53641
1996	Falconbridge	Diamond drilling program	Lessard P.	GM54585
1997	Ressources Minière Coleraine	Induced polarization surveys	Lambert G. and Laflèche V.	GM54676
1997	Falconbridge	Diamond drilling program	Lessard P.	GM54945
1997	Falconbridge	Diamond drilling program	Lessard P.	GM54987
1997	Falconbridge	Diamond drilling program	Lessard P.	GM55505
1997	Ressources Minière Coleraine	Diamond drilling program	Chabot N.	GM55975
1997	Ressources Minière Coleraine	Diamond drilling program	Godbout J.	GM56219
1997	Ressources Minière Coleraine	Diamond drilling program	Chabot N.	GM56315
1998	Ressources Minière Coleraine	Prospection and stripping	Tremblay A.	GM56359
1998	Ressources Minière Coleraine	Diamond drilling program	Godbout J.	GM56219



Year	Company	Type of Work	Author	Document
1998	Ressources Minière Coleraine	Induced polarization survey	Potvin H.	GM55488
1999	Ressources Minière Coleraine	Geological mapping	Godbout J.	GM56320
1999	Ressources Minière Coleraine	Geological mapping and diamond drilling	Godbout J.	GM59217
2000	Ressources Minière Coleraine	Diamond drilling program	Godbout J.	GM59811
Note: *GM (or gîte minier) = geological assessment report				



Figure 6-1: Historical Drill Holes Until end of 2001 Within the Perron Property

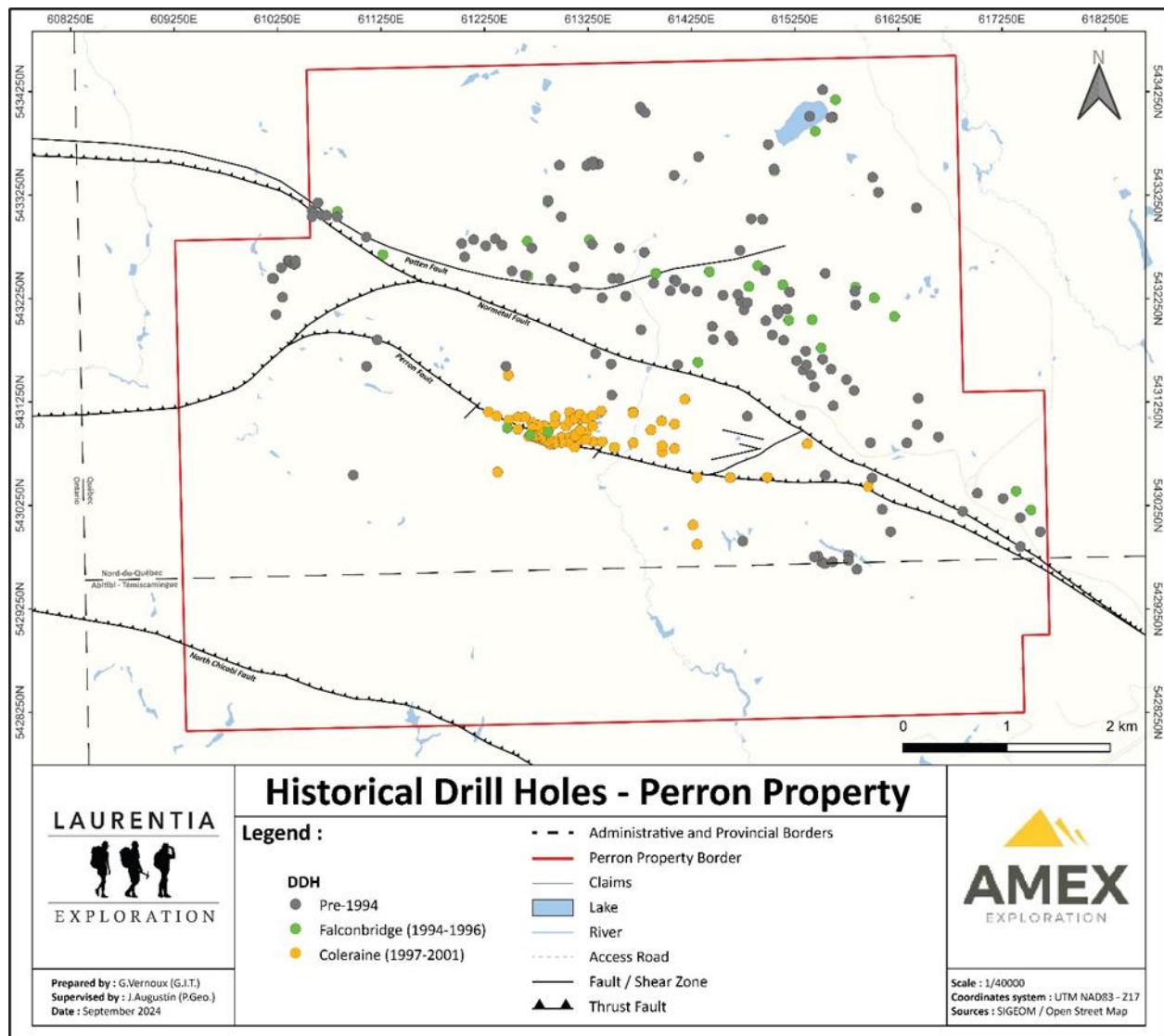


Table 6.2: Summary of Historical Drilling at Perron 1943 to 2001

Summary of Historical Drilling at Perron 1943 to 2001		
Period	Number of Drill Holes	Total Drill Holes Completed (m)
Pre-Falconbridge (1943 to 1994)	144	18,240
Falconbridge (1994 to 1996)	28	9,848
Coleraine (1996 to 2001)	87	17,443
Total	259	45,531

6.1 Historical Mine at Normétal

The mining history in the Normétal region, which includes Perron, began in 1923 with the discovery of a polymetallic showing that led to the development of the Normétal Mine. Abana Mines Ltd. acquired the Property in 1925 and sank a shaft to a depth of 90 m. In 1929, a second shaft was sunk to 170 m, and the first crushing plant and concentrate building were constructed (Figure 6–2). The Mine was operated by Normétal Mining Corp. from 1937 to 1975, during which 10 million tons were extracted, averaging 2.20% Cu, 5.40% Zn, 44.50 g/t Ag and 0.50 g/t Au. Around 1960, surface drilling and underground exploration from the Normétal Mine led to the discovery of the Normetmar satellite body, located approximately 800 m west of the Mine. In 1990, 46,000 tons were extracted with grades of 12.06% Zn and 39.00 g/t Ag (Teasdale, 1993).

Figure 6–2: Processing Infrastructure of Normétal Mine



6.2 Perron Property

The discovery of polymetallic mineralization nearby at Normétal in 1923 generated significant interest in the region, leading to several exploration programs undertaken by various companies from 1943 to 2001 (see Table 6.1 and Table 6.2 above). These exploration activities can be divided into three periods, as summarized below.

6.2.1 Pre-Falconbridge (Pre-1994)

Several companies (Metalore Mining, New Metalore Mining, Canex Placer, Selco, SOQUEM, Exploration Minière Normétal, Exploration Témisca, Gunnar Gold and Cominco) performed various exploration activities (geophysical surveys, diamond drill hole and mapping) on the Perron Property. However, these efforts did not yield significant updates or new mineralized zones.

In 1943, Metalore Mining completed magnetometer and geological surveys followed by a diamond drilling program in 1944 (six drill holes completed for 1,115 m) to test some anomalies. The results were inconclusive, and surface prospecting continued. The focus was solely on volcanic massive sulphides and the samples were not analysed for gold.

During 1948 to 1955, Beauré Base Metals Mine Ltd. completed a total of 4,552 m of drilling to test a copper showing for VMS targeting on the Beauré Block. This drilling program returned copper results $<0.1\%$ Cu. Some outcrop maps were geologically mapped during this period.

New Metalore Mining's exploration program, completed between 1950 and 1969, primarily aimed to locate a VMS deposit. In 1950, seven drill holes were completed in the southeastern part of the Property, intersecting several quartz-sulphide veins hosted in intermediate volcanic rocks. No significant results were reported. In 1956 and 1962, magnetometer and electromagnetic surveys were followed by the completion of seven drill holes along the Normétal Mine Horizon. Minor sulphide layers with pyrite and chalcopyrite were reported. In 1969, one drill hole in the southwest intersected intermediate volcanic rocks associated with magnetite bands, returning a grade of 0.24% Cu over 0.76 m.

In 1971 to 1974, Canex Placer and Selco Exploration completed four drill holes to investigate magnetic/electromagnetic anomalies in the south-central part of the Property (Gratien area). These drilling efforts intercepted thin graphite/pyrite occurrences in intermediate volcanic rock.

During 1976 to 1981, SOQUEM completed some geological mapping, lithogeochemistry and geophysical surveys, including three induced polarization surveys and one gravimetric survey. Three magnetic anomalies were detected and tested by six drill holes. A total of 15 drill holes were completed on the Property. All geophysical anomalies were explained, but no significant mineralization was found. In the summers of 1977 and 1978, the Institut de Recherche en Exploration Minérale (“IREM”) carried out a geochemical survey.

In 1977, Ram Petroleums Ltd completed three drill holes in the Normétal South Block near the northeast-trending diabase dyke without any significant results. These drill holes were planned to cross-cut a N110 magnetic conductor from an electromagnetic survey.

In 1986, an airborne magnetometer and electromagnetic survey was commissioned by Exploration Minière Normétal. This survey detected several linear input and magnetic anomalies, mainly in intermediate volcanics. One of the anomalies corresponded to an iron formation, whereas the other anomalies were concordant to the previously detected induced polarization anomalies. In the southwest part of the Property, six drill holes were completed in intermediate volcanics and three small occurrences of gold were intersected. An evaluation report of the Property was prepared for Exploration Temisca that covered the western part of the current Perron Property.

In 1987, Exploration Temisca (renamed Gunnar Gold) carried out a Reverse Circulation (“RC”) drilling program in the southwest part of the Property for 34 overburden RC drill holes for a total of 305 m. The purpose was to collect till samples. The results were inconclusive, although some low levels of gold were detected.

In 1991, Cominco completed a magnetometer and electromagnetic survey at the scale of the Property, followed by a Landsat satellite imagery base stratigraphic and structural analysis. A magnetic anomaly correlating with electromagnetic anomalies was observed. This anomaly corresponded to the one delineated by SOQUEM in 1976. Two Max-Min conductors were defined in the western and southwest parts of the Perron Property. Two drill holes were completed at the level of the presumed Mining Horizon, which yielded no significant results.

6.2.2 Falconbridge (1994-1996)

Falconbridge Ltd. acquired the Perron Property in 1994 and completed an extensive exploration program in the Normétal area. Their activities primarily focused on diamond drilling (39,350 m in 117

drill holes), along with geophysical (Max-Min electromagnetic survey) and geological programs. In 1995, a major mapping program was undertaken, including lithostratigraphy, structural analysis, and geochemistry. The mapping was focused on Zones 1 and 2 (Gratien). Additionally, an induced polarization survey was completed in the western part of the Property in 1995.

Analysis of three successful drill holes from 1996 led to the identification of three gold zones on the Perron Property, namely Zones 1, 2 and 3. Zones 2 and 3 are located within andesite and were defined over 400 m laterally. Pulse-EM surveys conducted in the drill holes indicated the presence of small metallic bodies within the sequence. These gold zones are now identified as the Gratien Gold Zone (“GGZ”) lying along the contact between the sodic rhyolite of the Beaupré Block and the mafic to intermediate sequence of the Normétal South Block.

6.2.3 Coleraine (1996 to 2001)

Ressources Minières Coleraine Inc., acquired the Perron Property from Falconbridge in August 1996. Coleraine’s exploration focused on the theory that gold mineralization is related to the iron formations in the Normétal South Block. Several drilling programs (33 drill holes totalling 10,253 m), prospecting work and geophysical surveys (magnetometry and induced polarization) were performed on the Beaupré Block. This work revealed several significant gold and base metal showings, particularly with the discoveries of Zone 1 to Zone 3 (Gratien).

In 1997, induced polarization surveys followed by six drill holes totalling 1,526 m were completed in the south-central part of the Property, completed mainly on the geophysical anomalies located in the extension of the gold zones. Results expanded the three gold zones laterally to 850 m (Gratien). Visible gold was observed with best gold assays of 12.9 g/t Au over 1.20 m and 37.08 g/t Au over 1.07 m. Subsequently, fourteen drill holes totalling 4,080 m were completed to extend the zones laterally and at depth. The structure containing the zones are now known over a lateral distance of 1.2 km. Zone 1, located in the rhyolite, is known over 150 m laterally and 140 m at depth, with a width of 0.8 m and gold values ranging from 5.5 g/t to 14.0 g/t Au. Zone 2, found in andesite between the rhyolite and gabbro, extends over 700 m laterally and 67 m at depth, with a thickness of 1.8 m, with gold values between 0.51 g/t and 37.08 g/t Au. Zone 3, located in andesite south of the gabbro, extends 250 m laterally and 250 m at depth, with a thickness of 2.2 m and gold values between 0.62 g/t and 78.14 g/t Au. Overburden removal and mapping were completed on Zones 2 and 3 and revealed good

gold values. A new zone located in a thin tonalite band with iron carbonate, silicium, hematite and 10% pyrite alteration was discovered.

Surface channel samples yielded gold values of 12.83 g/t Au over 0.4 m and 12.27 g/t Au over 0.35 m.

In 1999, nine drill holes were completed (1,505 m) on induced polarization anomalies in the sodic rhyolite of the Beupré Block and five areas were stripped on the Beupré Block. The results showed that the sodic rhyolite was a good target for the gold mineralization; gold zones in this unit were located in a sericite-pyrite-pyrrhotite bearing cataclasite. Values of 2.6 g/t Au over 19.5 m and 4.7% Zn, 85.1 g/t Au, 39.4 g/t Ag over 0.7 m were found in the drill holes.

In 2000, an induced polarization survey was completed in two phases. One phase was designed to specify the location of the gold mineralization in the rhyolite at surface and to the second phase located a possible volcanogenic gold-bearing massive sulphide at depth in the same area. In follow-up, six drill holes totalling 1,490 m were completed, of which four confirmed the rhyolite zone, albeit with low gold values. Deep IP anomalies were attributed to notable sulphide concentrations. At 500 m to the southeast of this area, a 200 m deep intersection in a rhyolite breccia bearing garnet, chlorite, carbonate and sericite returned assays of 1.67 g/t Au, 14.2 g/t Ag, 0.07% Cu and 0.6% Zn over 21.8 m.

In the subsequent program, four diamond drill holes (1,652 m) targeted the rhyolite breccia. An in-hole pulse EM survey was performed on these drill holes and on the discovery drill hole. Historical (non-NI 43-101 compliant) inferred resources on Zone 2 were estimated. However, no details were provided on the methods used for the calculations. Subsequently, 18 short diamond drill holes totalling 1,191 m were completed on the mineral resource blocks, but the results failed to confirm the resource estimates.

6.2.4 Acquisition by Amex Exploration

On September 26, 2001, articles of amendment were filed to change the name of Coleraine Mining Resources Inc. to Amex Exploration Inc.

7 Geological Setting and Mineralization

7.1 Regional Geology

The Perron Property is located in the prolific Abitibi Subprovince within the Archean Superior Province of the Canadian Shield (Figure 7-1). This Abitibi is well known for its world-class endowment of orogenic gold and volcanogenic massive sulphide deposits. Total endowment, including production, reserves and resources is estimated to be >9,375 t gold (Dubé and Mercier-Langevin, 2020).

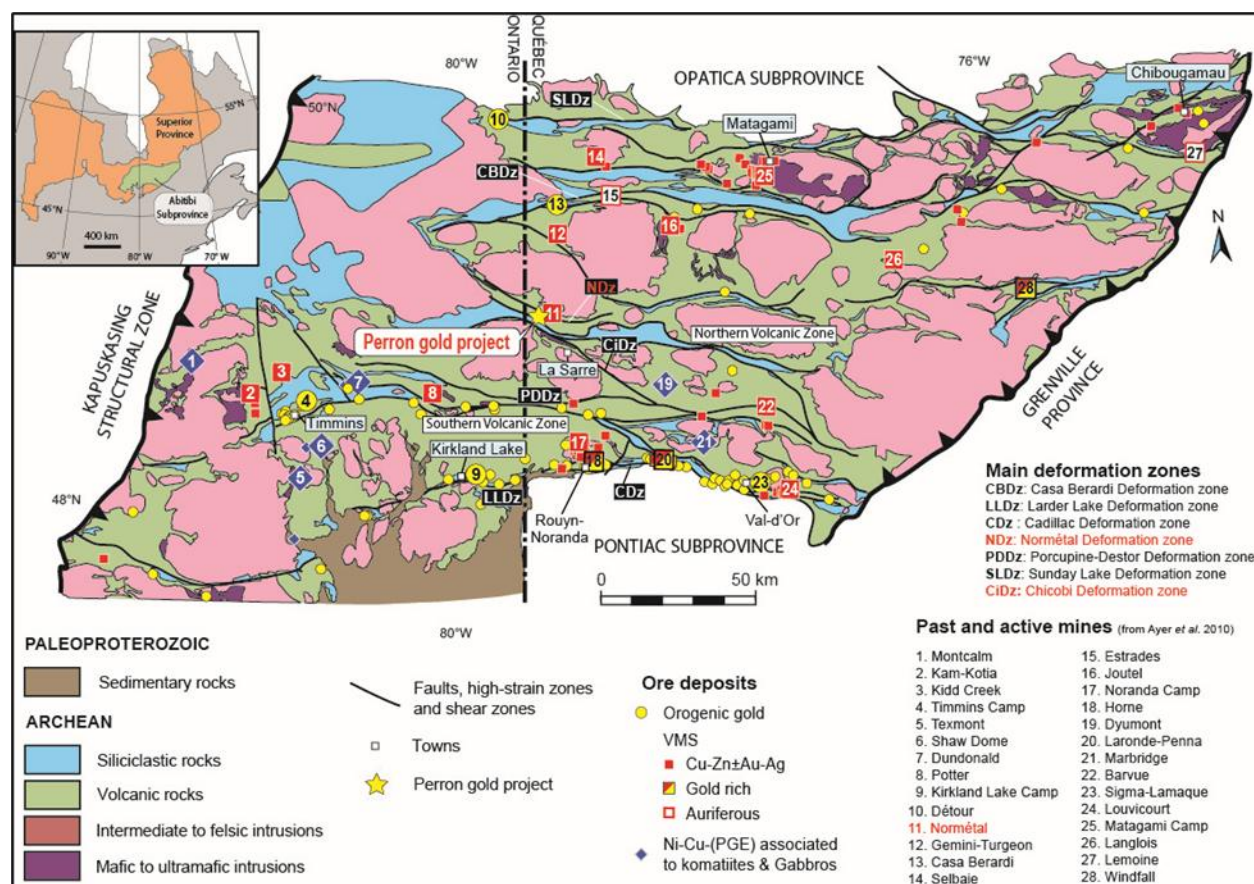
The Abitibi Subprovince is limited to the north by gneisses and plutons of the Opatica Subprovince and to the south by metasedimentary and intrusive rocks of the Pontiac Subprovince. The contact between the Pontiac Subprovince and the Abitibi Subprovince is defined by a major fault corridor: the east-west trending Larder Lake - Cadillac Fault Zone (Figure 7-1).

Chown et al. (1992) divided the Abitibi belt into two large volcanic zones: 1) the North (“NVZ”), and 2) South Volcanic Zones (“SVZ”). These two volcanic zones are bound by the Destor-Porcupine-Manneville Fault Zone (Mueller et al., 1996). This fault zone is interpreted to be the locus of Archean terrane docking between the older NVZ (2,730 to 2,710 Ma) and the younger SVZ (2,705 to 2,698 Ma). The NVZ is 10 times larger than the SVZ. Granitoid bodies and layered complexes are more abundant in the NVZ than in the SVZ. The NVZ hosts two volcanic cycles. The first volcanic cycle (>2,730 to 2,720 Ma) represents an extensive, subaqueous basalt plain with dispersed mafic/felsic and felsic complexes, which collectively define a diffusive and incipient arc. The second volcanic cycle (2,720 to 2,705 Ma), mainly recorded in the Chibougamau area, is considered to be a mature volcanic arc. The Abitibi has been divided into four litho-tectonic events (Mueller et al., 1996): 1) deposition and construction of a volcanic arc (2,730 to 2,698 Ma); 2) arc-arc collision (2,696 to 2,690 Ma); 3) arc fragmentation (2,689 to 2,690 Ma); and 4) arc exhumation (2,660 to 2,640 Ma).

The heterogeneous deformation of the Abitibi Subprovince resulted in alternating domains of high and low strains (Chown et al., 1992; Mueller et al., 1996; Daigneault et al., 2002). Distinct fold and shear patterns are associated with multiple deformation events (D1 to D6) interpreted as several different orogenic phases over 25 Ma. North to south shortening was first accommodated by near-vertical east-trending folds. Continued deformation was concentrated along major east-trending

fault zones and contact-strain aureoles around syn-volcanic intrusions, both with down-dip movement. Subsequent dextral strike-slip movement occurred on southeast-trending faults and major east-trending faults which controlled the emplacement of syn-tectonic plutons (2,703 to 2,690 Ma).

Figure 7-1: Regional Geologic Setting of the Perron Property in the Abitibi Subprovince, Quebec

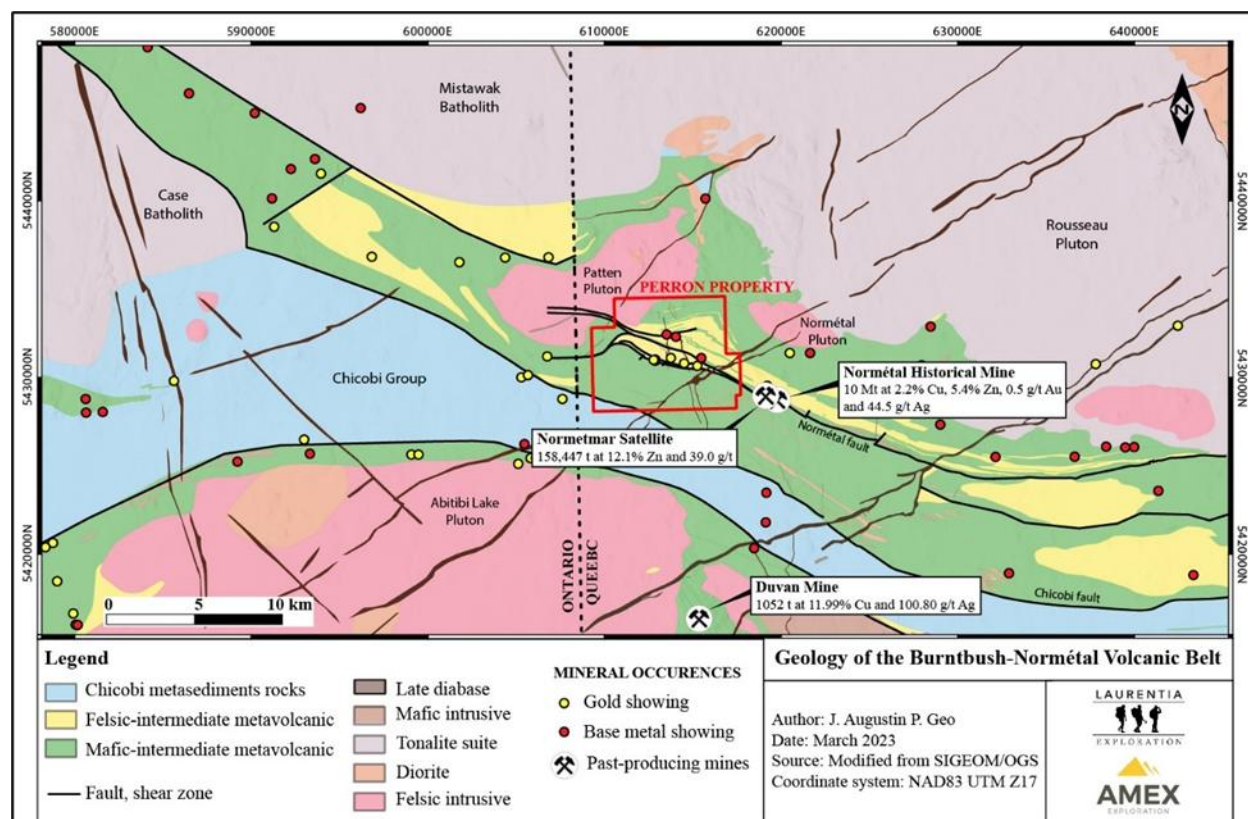


7.2 Local Geology

The Perron Property belongs to the Burntbush-Normétal Volcanic Belt (“BNVB”) in the western part of the NVZ (Figure 7-1). The geological description is from previous studies by Lafrance et al. (2000), Lafrance (2003) and Barrett et al. (2013). The BNVB is traceable for 60 km along a west-northwest to east-southeast trend with a cross-strike width of 5 to 10 km (Figure 7-2). This Belt is located mainly in Quebec. The geology of the BNVB has most recently been mapped by Barrett et al. (2013). Volcanic rocks in the BNVB range in compositions from basalt through andesite to rhyolite and their sub-

volcanic equivalents. The BNVB is bound to the north by the Rousseau and Mistawak Plutons and to the south by the Abitibi Lake Pluton and the Chicobi Metasedimentary Group (Figure 7–2).

Figure 7–2: Simplified Geological Map Showing the Perron Property in the Burntbrush-Normétal Volcanic Belt

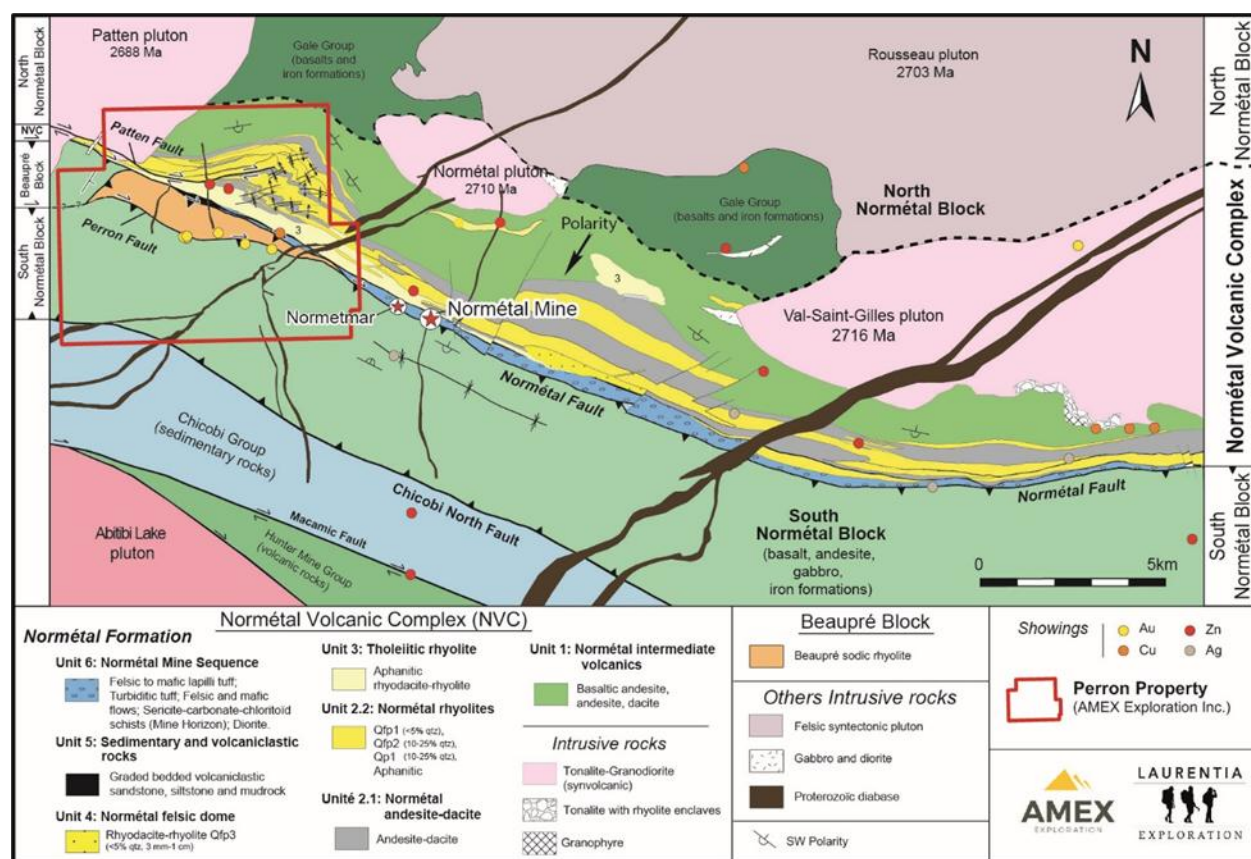


The Quebec portion of the BNVB (Figure 7–3) was divided into four parts: 1) Normétal North Bloc; 2) Normétal Volcanic Complex (“NVC”); 3) the Beauré Block; and 4) the Normétal South Block. The Normétal North Block is composed of basalt and iron formation of the Gale Group (Figure 7–3). The NVC (2,725 to 2,711 Ma), in the Normétal area, is the most important volcanic centre in the BNVB. The homoclinal NVC is tilted vertically with a southward younging direction. The NVC is composed of mafic volcanic rocks (2,725 Ma) at the bottom overlain by calc-alkaline intermediate to felsic volcanic rocks dated at 2,711 Ma. The tholeiitic rhyolite layer at the top of NVC is of an unknown age. The break in volcanism is associated with sedimentary rocks, volcanic rocks and tuff sequences named the “Normétal Mine Horizon”, which hosts the Normétal Mine and Normetmar satellite (deposit?) dated at 2,725 Ma. The sodic rhyolite of the Beauré Block, bound by the Perron and

Normétal Thrust Faults, is age dated at 2,725 Ma. Aphanitic and essentially aphyric rhyolites define a thick (>1 km) and relatively homogeneous sequence. Mafic aphanitic dykes/sills and bodies cross-cut the rhyolite. The Normétal South Block is defined by mafic to intermediate volcanic rocks intercalated by iron formations with an unknown age.

In the south, the Chicobi Group consists of metasedimentary rocks composed of turbiditic greywackes and minor argillites with a maximum depositional age of 2,699 Ma (Figure 7–3). The contact between the Chicobi group and the Normétal South Block is marked by the Chicobi Fault. To the north and south, the BNVB is bounded by granitoid batholiths associated with two magmatic pulses. The first pulse corresponds to the syn-volcanic Val-Saint-Gilles and Normétal Plutons dated at 2,716 and 2,710 Ma, respectively (Figure 7–4). The Rousseau (2,702 Ma) and Patten (2688 Ma) Plutons represent the youngest magmatic events. Late northeast to north-northeast trending magnetite-rich diabase dykes cross-cut the entire stratigraphic sequence.

Figure 7–3: Detailed Geology of the Quebec Portion of the BNVB



Barrett et al. (2013) described three deformation events in the BNVB (~2,693 and <2,680 Ma) associated with the Shebandowanian Orogeny (Corfu and Stott, 1998; Percival et al., 2006). The earliest deformation event D1 (2,693 to 2,688 Ma) corresponds to a north to south shortening and is characterized by a penetrative schistosity (S1) in association with west-northwest to east-southeast thrust faults (Perron Fault, Normétal Fault, Chicobi Fault). The second deformation event D2 (2,690 to 2,688 Ma) developed folds and crenulations at a volcanic rock scale. The third deformation event D3 (<2,680 Ma) is characterized by a northwest-southeast transpressional regime manifested by steeply dipping west-northwest to east-southeast shear zones that reactivated the earliest Perron and Normétal Faults. All the volcanic and sedimentary rocks underwent mainly greenschist metamorphism, whereas upper greenschist facies and amphibolite facies metamorphism occur near the Rousseau and Patten Plutons.

7.3 Perron Property Geology

The Perron Property is located in the western part of the BNVB (Figure 7–4). The area is composed predominately of rhyolite with basalt, andesite, dacite and volcano-sedimentary rocks. The stratigraphic sequence strikes east-southeast to west-northwest and steeply dips to the north. The geological environment is associated with the evolution of a large volcanic system, including the Normétal North Block, the NVC, the Beaupré Block and the Normétal South Block (Figure 7–4 and Figure 7–5).

Figure 7-4: Geological Map of the Perron Property with Mineralized Zones Projected to Surface

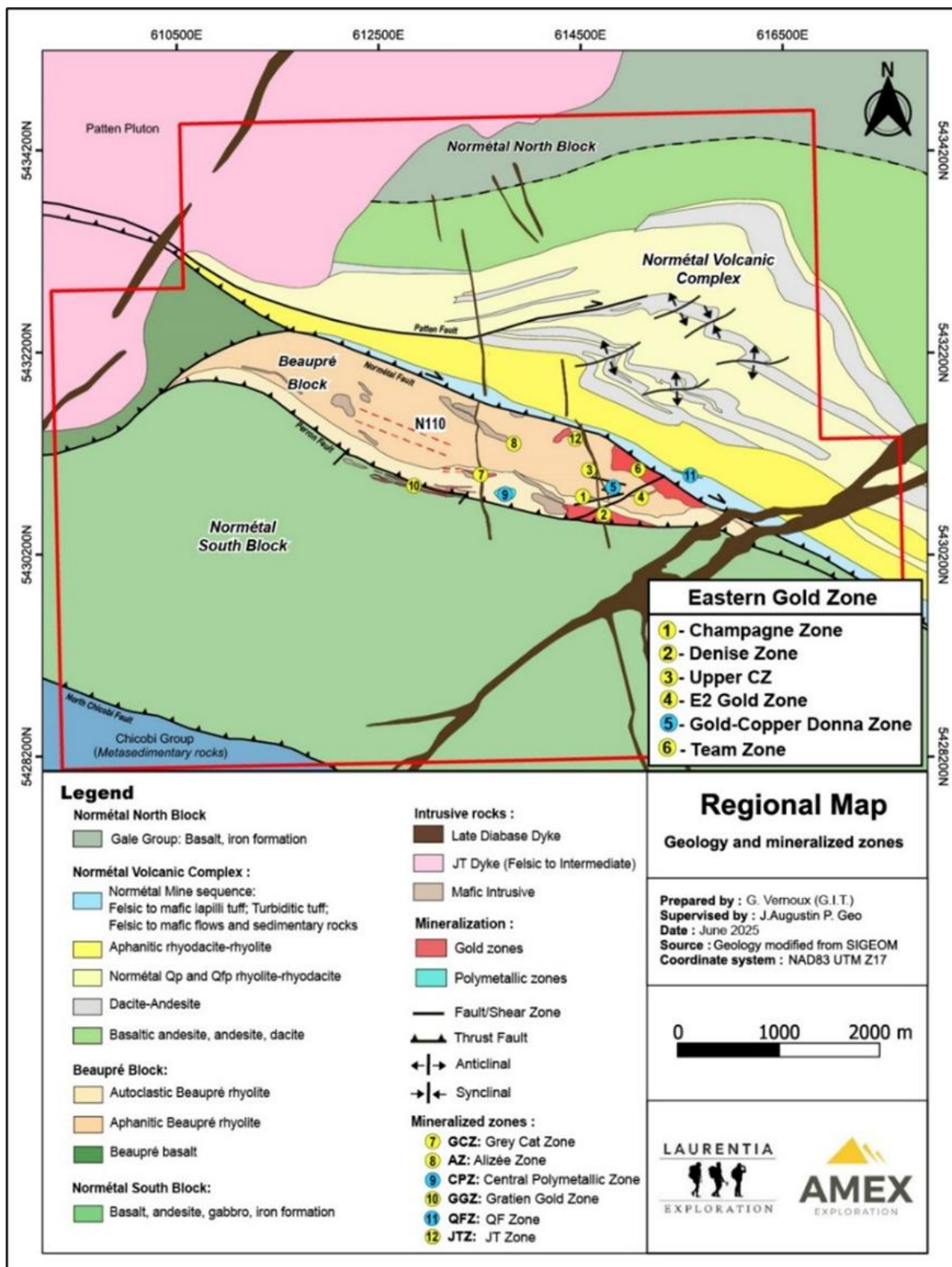
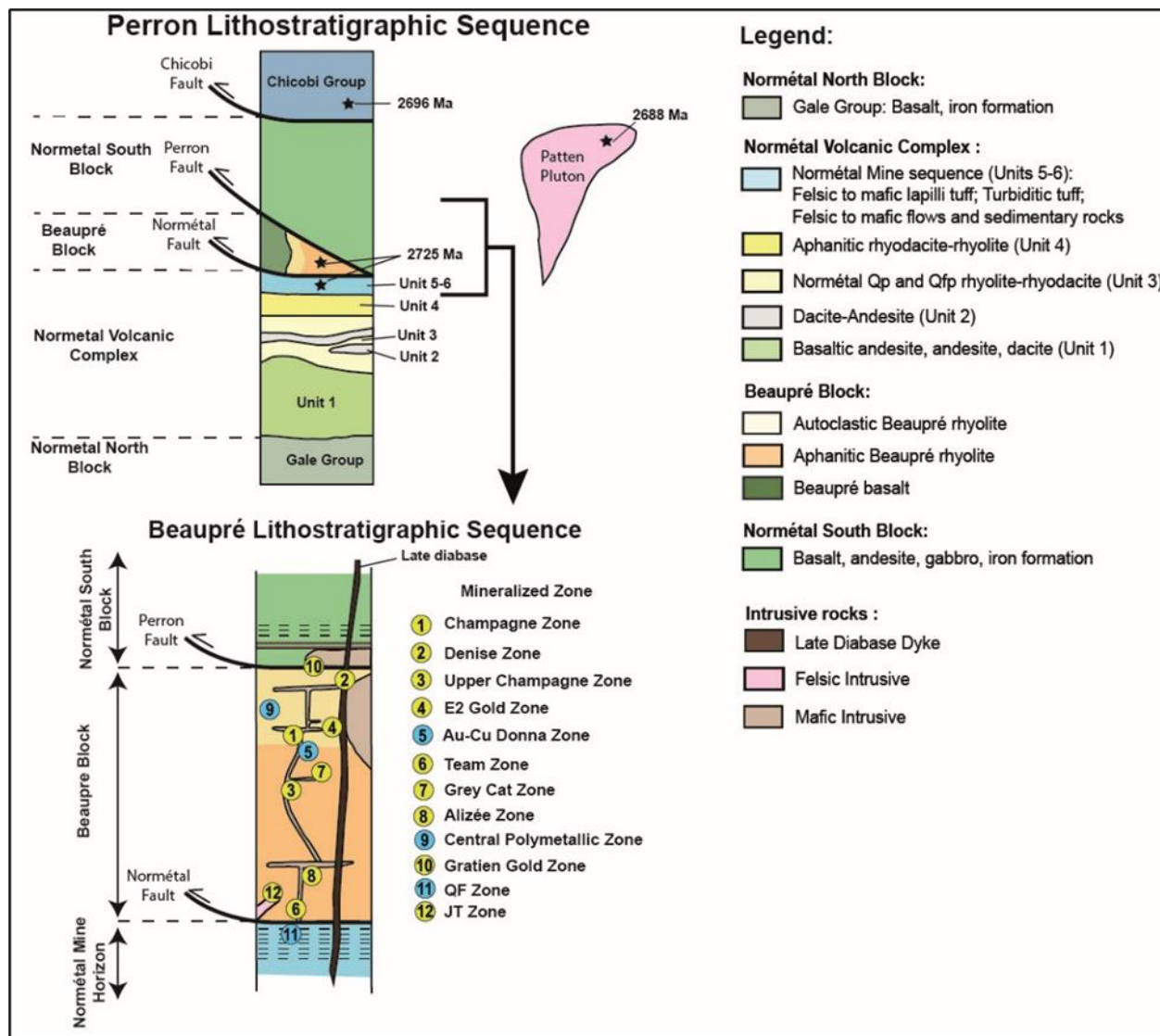


Figure 7-5: Lithostratigraphic Log of Beauré Block with all Mineralized Zones



7.3.1 Normétal North Block

The base of the stratigraphic sequence is defined by the Normétal North Block, related to the Gale Group dated at 2,725 Ma (see Figure 7-4 and Figure 7-5). This Group is composed of basalt, iron formations and minor intermediate tuffs. Some pillow lavas are locally present and deformed. No work was carried out in this sequence.

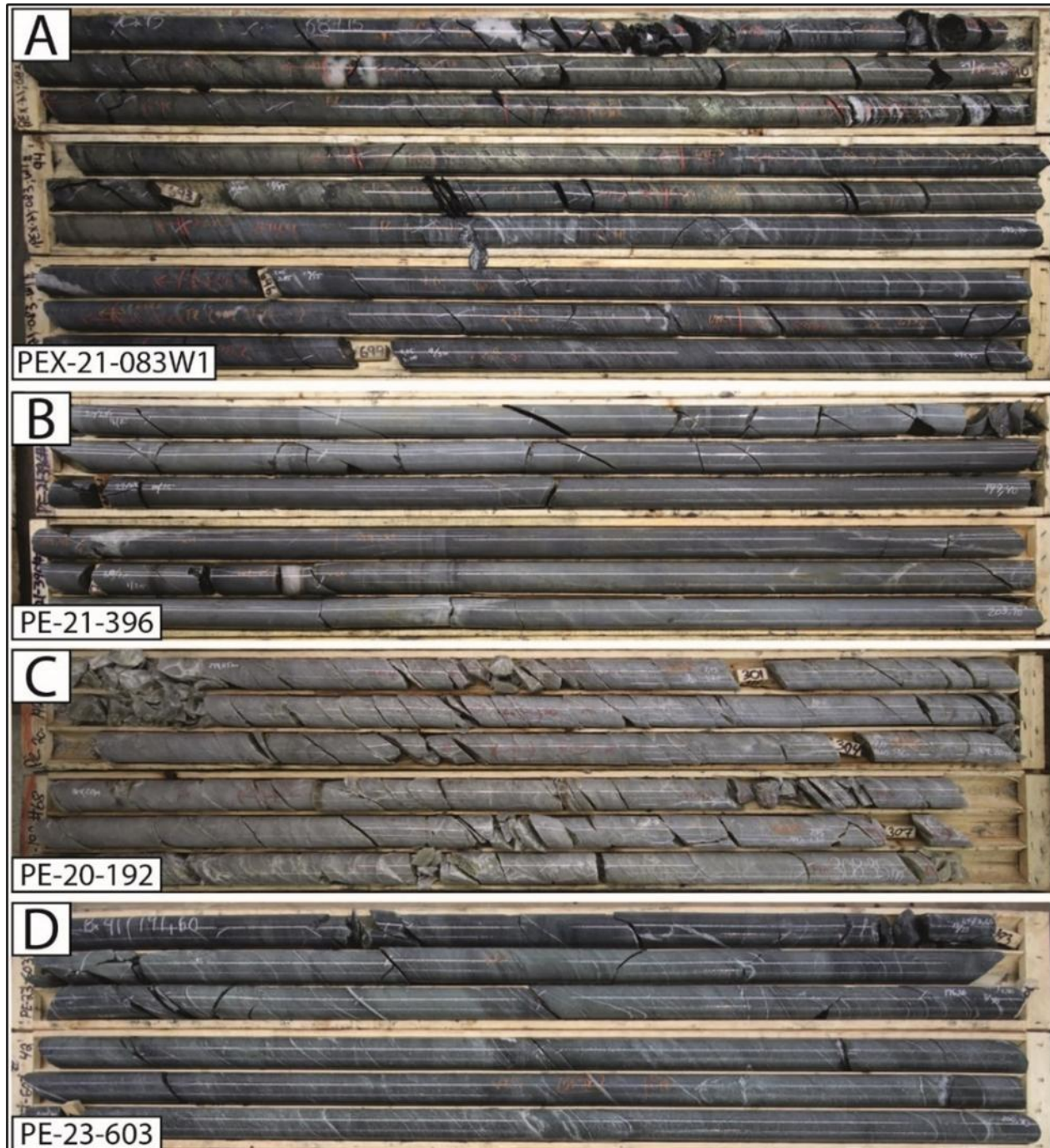
7.3.2 Normétal Volcanic Complex

The Normétal Volcanic Complex is located in the north of the Property. Lafrance et al. (2000) and Lafrance (2003) interpreted the formation of the 4 km-thick volcanic complex as the result from the evolution of a large caldera (see Figure 7–4). It is the main volcanic event associated with base metal mineralization. Five phases (Units) of volcanism were defined.

The initial phase is represented a 1-2 km-thick sequence of effusive basaltic andesite, andesite and minor dacite (unit 1, Figure 7–5). This sequence is overlain by mafic and felsic volcanic, and volcanoclastic rocks (units 2 to 4). The principal constructive phase of the NVC (phase 2) is composed of pillowed andesite, massive dacite, and dominant massive, flow banded and lobate rhyolite flows. Autoclastic brecciation of the former have produced rhyolitic tuffs, lapilli tuffs and lapilli tuff breccias. Rhyolitic volcanism continued with the eruption of lava flows (phase 3) and the intrusion of dykes and felsic endogenous domes (phases 3 and 4). A 20 to 70 m-thick sedimentary unit occurs between units 4 and 5. It is composed of volcanoclastic turbidites and pelagic sedimentary rocks. It is a marker horizon indicating volcanic quiescence (Figure 7–4 and Figure 7–5). Renewed volcanism of phase 5 is characterized by mafic to felsic turbiditic lapilli tuffs and tuffs, and mafic to felsic flows or intrusions. Unit 6, referred to as the Normétal Horizon is the principal marker horizon in the Normétal Volcanic Complex. This unit is associated with mudstone and volcano-sedimentary rocks with a dacitic signature. Unit 6 is also referred to as the “Normétal Mine Horizon”. The volcanoclastic rocks of Unit 6 host the former Normétal Mine (10 Mt grading 5.4% Zn, 2.2% Cu, 0.50 g/t Au and 45.25 g/t Ag: Lafrance et al., 2000), the satellite Normetmar Deposit (0.16 Mt at 12.6% Zn: Teasdale, 1993), and the QF Zone on the Perron Property (Figure 7–6a).



Figure 7-6: Lithostratigraphy from the Normétal Mine Horizon to the Normétal South Block



Description: A) Intermediate tuff hosting the Cu-rich QF Zone. B) Aphanitic rhyolite from the Beupré Block. C) Brecciated rhyolite with sericitic alteration, southern margin of Beupré Block. D) Andesitic sequence of the Normétal South Block.

7.3.3 Beauré Block

The sodic rhyolite of Beauré Block (Lafrance, 2003) occurs above the Normétal Mine horizon and forms an elongated mass measuring 5.5 by 1.2 km. It's the most prolific unit for the gold endowment of the Perron mineralized system (see Figure 7-4). In addition to gold-bearing quartz veins, base metal mineralization occurs locally in the rhyolite, as stringers and hydrothermal alteration zones of volcanogenic origin. The Beauré Block is internally interpreted as a large dome, stratigraphically coherent with the NVC, as supported by the recent U-Pb ages at 2,725 Ma (Barrett et al., 2013). This massive block is bound to the north by the Normétal Fault and to the south by the Perron Fault. The rhyolite geochemistry indicates a mix of tholeiitic to calc-alkaline compositions, ranging from FI, FII, and FIII rhyolites according to the nomenclature of Leshner et al. (1986) for the NVC (Lafrance et al., 2000) and the Beauré dome shares a similar mix, although dominated by FII. Aphanitic and essentially aphyric rhyolites define a thick (>1 km) and relatively homogeneous sequence (Figure 7-6b). Rhyolites at the base are massive with flow bandings, and are brecciated at the top, consistent with a south-facing dome interpretation (Figure 7.6c). The rhyolite is composed of quartz and feldspar and colours vary from dark green to greyish or even whitish locally. It is dotted with 2 to 3 mm-size spots of chlorite and locally garnet. The dark green colour reflects a widespread chlorite hydrothermal alteration. Brecciated rhyolite is generally highly altered with sericite (Figure 7-6c). Mafic aphanitic dykes and bodies cross-cut the rhyolites (see Figure 7-5). Most are considered as sills because their trend and dip appear parallel to the strata, whereas some are clearly discordant features.

To the west, Beauré basalts are composed of massive, pillowed flows accompanied by cogenetic sills or dykes of gabbro (see Figure 7-4). Contact metamorphism, caused by the proximity of the Patten Pluton, produced an assemblage dominated by hornblende (60%) and plagioclase (35%) for the basalt, which also contains quartz, epidote and carbonate in smaller amounts. Porphyritic textures are locally present in the basalts.

7.3.4 Normétal South Block

The Normétal South Block is associated with mafic to intermediate mafic lava flows and tuffs with metric-thick iron formation horizons (see Figure 7-5). Chlorite and calcite alteration assemblages

are commonly observed. Some mafic sill/dyke intrusions are also common and highly deformed (Figure 7–4 and Figure 7–6d).

7.3.5 Intrusive Units

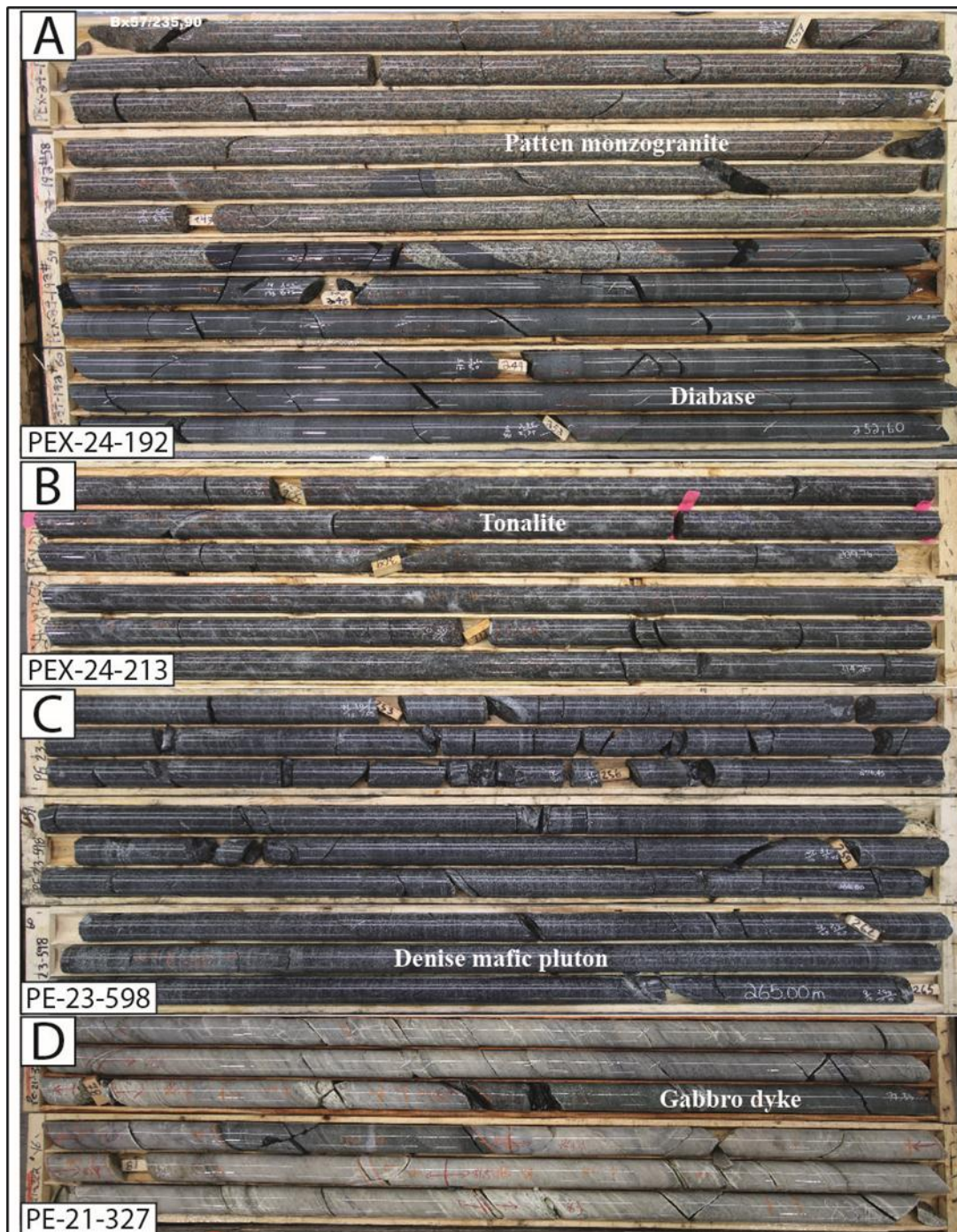
Multiple plutons and dykes occur in the Perron Property that range in compositions from mafic to felsic, and in timing from syn-volcanic to post-tectonic (Figure 7–7). They are described below.

7.3.5.1 Patten Pluton

To the northwest of the Perron Property, the kilometric Patten Pluton is a monzogranite with porphyritic texture (see Figure 7–4). The Patten Pluton cross-cuts the Beupré Basalt and the Normétal Volcanic Complex. It is interpreted as a syn-tectonic pluton age dated at 2,688 Ma (Barrett et al., 2013). This pluton consists of quartz (25 to 30%), plagioclase (30 to 40%), potassium feldspar (25 to 30%), biotite (0 to 15%), epidote (<1%), and magnetite (<1%). The core is massive, but the edges are affected by a weak deformation present as schistosity (Figure 7–7a). The Patten Pluton is cross-cut by a northeast-trending late diabase dyke (Figure 7–4 and Figure 7–7a).



Figure 7–7: Intrusive Rocks in Drill Core from the Perron Property



Description: A) Patten monzogranite cross-cut by a late diabase dyke. B) Tonalite from the JT Zone. C) Mafic intrusion of the Denise Zone. D) Mafic dykes cross-cut the sericitic brecciated rhyolite.

7.3.5.2 JT Dyke

The JT Dyke is hosted in the aphanitic rhyolite of the Beaupré Block (Figure 7–4). The JT Dyke is defined as a tonalite surrounded by a diorite. The dyke is oriented west-northwest to east-southeast with a strike length of 275 m, plunging to the east at 60°. The tonalite is weakly foliated with medium grain size and consists of 50% feldspar, 30% quartz, 8% biotite, and minor accessory minerals (Figure 7–7b). The diorite margin is of similar composition, but with smaller amounts of quartz. From the drilling data, the JT Dyke appears to be a tubular feature rather than a tabular dyke.

7.3.5.3 Mafic Plutons

Several mafic plutons are hosted in the Beaupré Block and the Normétal South Block (see Figure 7–4). These plutons are of various dimensions (0.5 to 1.0 km), deformed with fine-grained texture, and elongated minerals along the main schistosity. They are composed of plagioclase, hornblende and minor quartz and biotite. Hydrothermal alteration is dominated by chlorite and calcite with minor talc (Denise area - Figure 7–7c). The plutons are interpreted as syn-volcanic and generally spatially associated or close to the gold mineralization.

7.3.5.4 Mafic Dykes and Sills

Throughout the Beaupré Block, mafic sills and dykes intrude the sodic rhyolitic package. The intrusions have various strikes and dips, and range in thickness from 0.5 to 20 m. As is the case with mafic plutons, they are commonly located near or along the gold mineralization. The rocks are massive and fine- to medium-grained and foliated, with a medium to dark green colour (Figure 7–7d). The fine-grained groundmass is composed of plagioclase with subordinate chlorite, biotite, epidote and ilmenite, carbonate and apatite. Hydrothermal alteration is dominated by chlorite, calcite and minor biotite.

7.3.5.5 Diabase Dyke

Late magnetite-rich diabase dykes cross-cut the entire stratigraphic sequence with a north-northeast to northeast trending strike and a thickness of approximately 20 m (Eastern Gold Zone and Grey Cat area). The rocks are texturally homogeneous, massive fine- to medium-grained with a medium to dark green colour, and highly magnetic (see Figure 7–7a). These dykes are composed by plagioclase, olivine, augite and ilmenite with minor epidote alteration. On the Property, these

diabase dykes are correlated with the Proterozoic Great Abitibi dyke dated at $1,140 \pm 2$ Ma (Krogh et al., 1987).

7.3.6 Structural Features

The Normétal Fault (see Figure 7–3 and Figure 7–4 above) is the principal structural feature of the Perron Property. It is a regionally extensive northeast- to east-trending, steeply north-dipping deformation zone. The highest strain is located along the volcano-sedimentary “Normétal Mine Horizon”. The Perron Fault, which bounds the Beaupré Block and the Normétal South Block, is the second mostly important fault. The regional deformation is mainly controlled by the Normétal and Perron Faults, which recorded the entire deformation history. The deformation manifest as a penetrative schistosity and stretching lineation that plunges moderately to steeply eastward. The intensity of the schistosity and the overall strain vary greatly within individual rocks units. The competent rhyolites of the Beaupré Block are weakly affected by the deformation, but the less competent mafic dykes show an east-trending and steeply-dipping schistosity.

Major and minor structures cross-cut the Perron Property as observed in drill core from the Normétal Mine sequence, the Beaupré Block, and the Normétal South Block. They are also interpreted from major and minor lineaments in airborne geophysics (Airborne Drone Mag survey). In addition, significant structures cross-cutting the Property were identified by drill core logging from the extensive oriented core drilling program. A robust database of oriented structural measurements from drill core ($n = 2,460$) was the basis for interpreting the structural features observed and correlated with the study of Barrett et al. (2013).

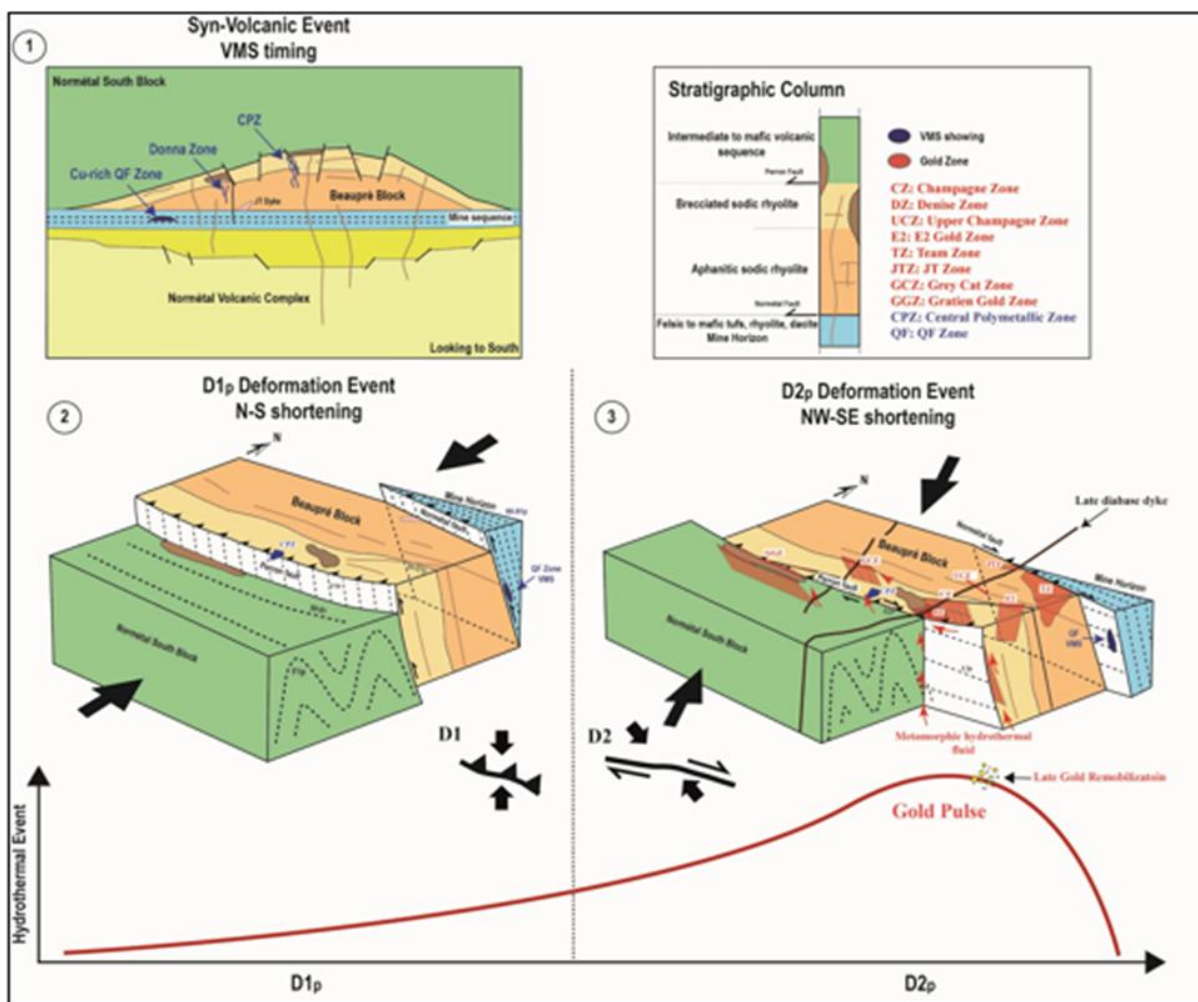
Two deformation events were recorded in the rocks of the Perron Property and are denoted as D1P and D2P. It is important to note that these two deformations events are restricted to the gold endowed Beaupré Block (Figure 7–8).

D1P corresponds to the main subvertical schistosity (S1p) observed in the Beaupré Block and is associated with the north-south shortening event described by Barrett et al. (2013) as regional D1 (Figure 7.8). This event was recorded in west-northwest to east-southeast Perron and Normétal Faults as thrust with vertical stretching lineation (L1p). These two thrust faults bound the Beaupré Block.

D2P correspond to a northwest-southeast transpressional regime expressed by reactivation as dextral shear zones of the Perron and Normétal Faults (see Figure 7–7). In the Beaupré Block, this

event is associated with a weak east-west to east-northeast-west to southwest S2p schistosity with a 60 to 80° dip to the east and is marked by the alignment of sericite. The S2p fabric contains shallow plunging stretching lineations (L2p). The main gold mineralizing event was developed during D2p. It corresponds to quartz-carbonate-sulphide veins/veinlets with visible gold, occurring locally as stockwork mineralization. A selvage of sericitic alteration is associated with the gold mineralization. The quartz-carbonate veins are locally boudinaged along the S2p schistosity or developed as tension gashes in weakly-developed shear zones. The intersection between S1p and S2p control the gold mineralized shoots. The plunge of the intersecting mineralized shoots progressively increases eastward from 20 to 75° at the Property scale. Late northeast-trending brittle faults cross-cut the entire Beauré Block, whereas the magnetic lineament offsets suggest dextral movements affecting the gold-bearing zones.

Figure 7-8: Synthesis of the Structural and Hydrothermal Evolution of the Beauré Block



7.3.7 Hydrothermal Alteration and Metamorphism

In the Beauré Block, three types of hydrothermal alteration are recognized: 1) widespread, 2) volcanogenic, and 3) orogenic. The widespread alteration affects the whole rhyolite package.

The rhyolite colours vary from dark green to greyish to even whitish locally. It is commonly dotted with 2 to 3 mm spots of chlorite or garnet. The dark green colour reflects a widespread volcanogenic hydrothermal alteration of chlorite. The volcanogenic alteration is related to volcanogenic sulphide-rich mineralization (below). This alteration is manifested by chlorite and sericite assemblages in the selvage of massive, disseminated and stringers of sulphides. Chlorite and sericite are overprinted by the S1p schistosity. Finally, a weak selvage alteration of sericite and carbonate is developed locally along the orogenic quartz-carbonate veins hosted in rhyolite. A weak chloritic alteration affects the mafic rocks (dykes, sills and stocks) proximal to orogenic mineralization.

The regional metamorphic grade is greenschist facies. However, in the Beauré Block, amphibolite facies are recorded in the aureole of the contact metamorphism from the syn-tectonic Patten Pluton. In drill core, stronger metamorphism is manifested by garnet and porphyroblastic randomly oriented amphibole and biotite overprinting the S1p schistosity. Furthermore, the presence of manganiferous almandine garnet in the Eastern Gold Zone area suggests that metamorphism here reached upper greenschist facies conditions (Laberge, 2002). The peak pressure and temperature of the metamorphism were calculated by Gaboury et al. (2021) using the equations of Zenk and Schulz (2004) for calcic amphiboles. The pressure values ranged from 4.7 to 6.1 kbar with a median of 5.6 kbar, whereas the temperature reached a median of 599°C with values from 545 to 630°C. These are amphibolite facies conditions.

7.4 Mineralization

Recent studies by Gaboury et al. (2021, 2024) established that mineralization is related to two different genetic types: volcanogenic and orogenic. Some mineralized zones share hybrid characteristics related to the overprinting of primary volcanogenic by later orogenic mineralization. The high economic potential of the Perron Property is thus related to the coexistence of these two genetic types of mineralization (see Figure 7–4). As exploration is ongoing, not all of the zones are at the same level of definition in terms of morphology, trend, and size. However, the style of mineralization, sulphide composition, gold grade, and hydrothermal alterations are well-



constrained. A total of 13 mineralized zones have been discovered on the Property, specifically 10 orogenic gold-type mineralized zones and 3 VMS-type mineralized zones containing gold. Each mineralized zone is described below according to mineralization type.

7.4.1 Primary Volcanogenic Mineralization

Sulphide-rich primary volcanogenic massive sulphide (“VMS”) is the most prominent historical mineralization type in the Normétal Volcanic Belt, with several base metal showings and the historical Normétal Mine and Normetmar Satellite Deposit (see Figure 7–2 and Figure 7–3). On the Perron Property, three primary volcanogenic mineralized zones have been discovered, namely:

1) the Central Polymetallic Zone (“CPZ”); 2) the QF Zone (“QF”); and 3) the Gold-Copper Donna Zone (“Donna”) (see Figure 7–4). Mineralization occurs as massive lenses, disseminations and stringers of pyrrhotite, sphalerite, chalcopyrite, pyrite, and local galena. Sericite and chlorite define the hydrothermal alteration envelope. These polymetallic mineralized zones are hosted along the Normétal Mine sequence (“QF Zone”) and in the Beaupré Block (CPZ and Donna Zones). Higher gold grades are related to higher sulphide contents and are correlative either with zinc or copper values.

7.4.1.1 Central Polymetallic Zone

In 2013, Amex Exploration discovered a high-grade gold-rich polymetallic zone with a drill intercept from 402.00 to 417.20 m (see Figure 7–4 above). Reported high-grade values were: 3.84 g/t Au, 23.00 g/t Ag, 1.40% Zn, 0.10% Cu over 15.20 m (including 19.07 g/t Au, 102 g/t Ag, 5.0% Zn, 0.38% Cu, 0.13% Pb over 2.00 m from 410.50 to 412.50 m) in drill hole PE2013-03. The CPZ is found within the Beaupré Block and located southeastern of Grey Cat Zone. The mineralization is currently outlined by a lateral extent of 200 m at a vertical depth of 300 m and oriented east-west. The CPZ is a typical example of volcanogenic gold-bearing mineralization, composed of sulphide stringers containing of chalcopyrite, sphalerite, pyrite, pyrrhotite (Figure 7–9a), and trace galena. The sulphide stringers are transposed along the schistosity (Figure 7–9b). Disseminated sulphides also occur within brecciated rhyolite. Sericite and chlorite define the hydrothermal alteration envelope. Silver values are typically 10 times higher than gold. Higher gold grades are related to higher sulphide contents and are correlative either with zinc or copper values. The CPZ is interpreted as a discordant linear

volcanogenic hydrothermal feeder (Gaboury et al., 2021). Some quartz-sulphides veins are observed and interpreted to be syn-tectonic.

Figure 7–9: Photographs of the Volcanic Gold Mineralization and Associated Sericitic Alteration in Drill Core from the CPZ

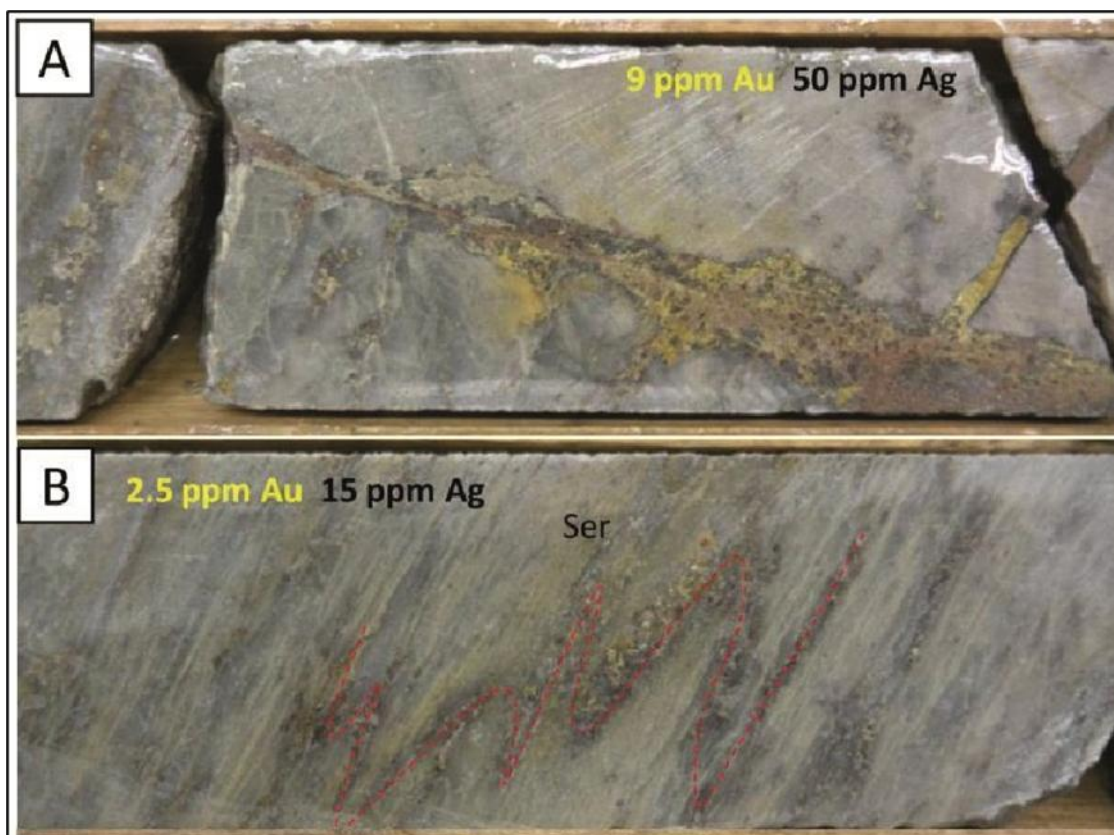


Figure 9 Description: A) Sulphide stringers (chalcopyrite, sphalerite and pyrite) cutting massive rhyolite, drill hole PE-2013-03 at 411.70 m. B) Brecciated rhyolite cut by transposed stringers of chlorite, sphalerite and pyrite parallel to the schistosity (red dash line), drill hole PE-2013-03 at 389.00 m.

7.4.1.2 QF Zone

In 2021, Amex Exploration drilled the Normétal Mine sequence on the eastern part of the Property (Figure 7–4). This exploration program was based on favourable lithogeochemical data and historical drill holes. The drilling program resulted in the discovery of a copper-rich massive sulphide body named the QF Zone.

The QF Zone is interpreted to be an envelope oriented west-northwest to east-southeast (N300) with an 80° north dip. Mineralization has a thickness varying from several dm to a maximum of 6 m, with a lateral extent reaching 100 m. The mineralization occurs as sulphidic bedded layers affected by the main schistosity (S1p) with stretching lineation plunging at 75° to the east. The QF Zone corresponds to semi-massive to massive lenses dominated by a chalcopyrite-pyrrhotite-pyrite-sphalerite assemblage typical of VMS composition (Cu, Zn: Figure 7.10). It is hosted at the interface between an intermediate ash to lapilli tuff strongly altered in magnesian chlorite over 10 m (footwall) and a rhyodacite tuff (hanging wall) of transitional to calc-alkaline affinity. These rocks are interpreted to be Unit 6 of Lafrance (2003). The mineralization is associated with chalcopyrite and best assay interval results were 2.40% Cu and 0.72% Zn over 7.80 m in drill hole PEX-21-076 and 1.93% Cu and 0.15% Zn over 8.00 m in drill hole PEX-21-083.

Figure 7–10: Photographs of the Massive to Disseminated Sulphide Cu-Rich Lenses of the QF Zone Intersected in Drill Hole PEX-21-083



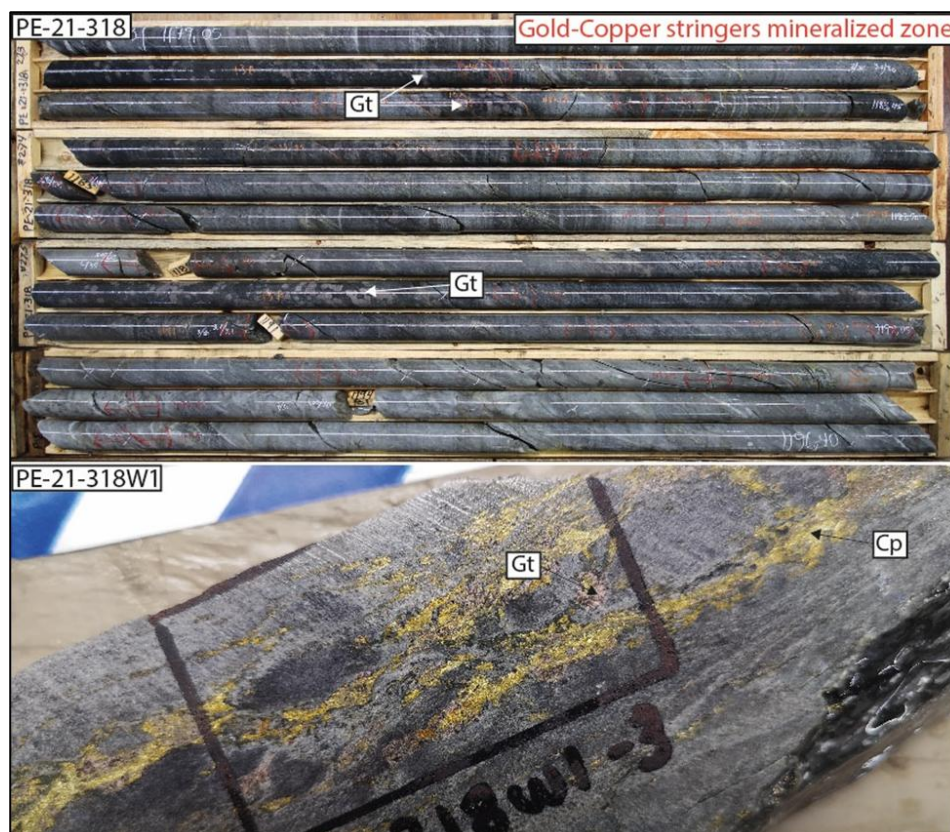
7.4.1.3 Gold-Copper Donna Zone

In 2021, three drill holes targeted the Eastern Champagne Zone at depth (drill holes PE-21-318, PE-21-318W1 and PE-21-318W2). As a result, a new volcanogenic zone named the Gold-Copper Donna Zone was discovered.

The mineralization, hosted in the Beauré Block (see Figure 7–4 above), lies directly north of the Champagne Zone. The Donna Zone is interpreted as an east-west trending body with a subvertical dip. It consists of cm-scale stringers containing chalcopyrite-pyrrhotite embedded within highly chlorite-garnet-amphibole altered rhyolites (Figure 7–11). The correlation between gold and copper

is strongly positive. The best assay interval result was 1.37 g/t Au and 0.25% Cu over 56.00 m in drill hole PE-21-318W1. This zone is interpreted as a discordant linear volcanogenic hydrothermal feeder.

Figure 7-11: Photographs of Gold-Copper Mineralization in the Donna Zone



Description: Photographs of the copper-gold Donna Zone hosted in strongly altered rhyolite with chlorite and garnet porphyroblasts from drill holes PE-21-318 and PE-21-318W1. The sulphide mineralization consists of centimetric chalcopyrite stringers.

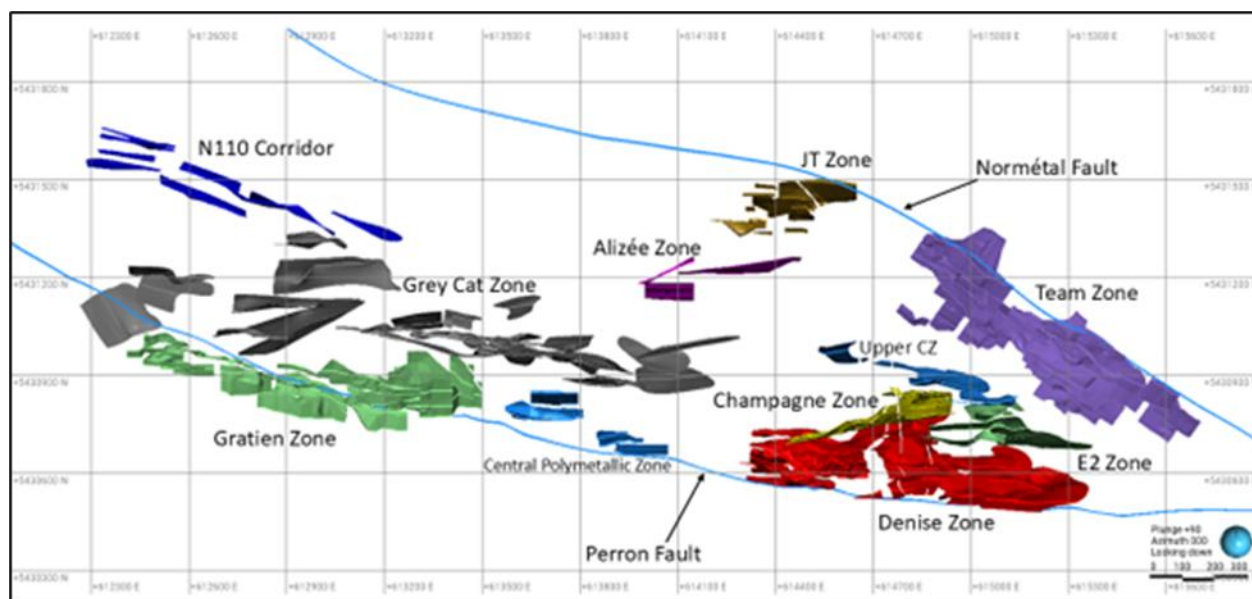
7.4.2 Orogenic Quartz-Vein Type

Gold mineralization is largely related to quartz-carbonate-sulphide veins/veinlets and stockworks, hosted preferentially in the rhyolite of the Beauré Block and in smaller amounts within the Normétal South Block associated with the Perron Fault. All zones generally trend west-northwest to east-southeast to east-west and plunge roughly 10 to 75° to the east with a subvertical to 70° dip to the north (Figure 7-12). The gold-bearing zones are controlled by narrow deformation zones related to D2P. Quartz-sulphide veins are grey to white in colour and contain ankerite, calcite, pyrite,

sphalerite, trace of pyrrhotite and commonly visible gold. Gold grades are generally correlated with the sphalerite. Texturally, these veins are commonly massive, but laminated textures of crack-seal origin are locally developed. The veins vary in thickness from 0.05 to 4.00 m associated with a sericite alteration halo. Late non-mineralized coarsely-grained quartz veins cross-cut the entire stratigraphic sequence. Multiple gold zones were identified on the Property and are located in six distinct sectors (Figure 7–4 and Figure 7–12):

1. The Eastern Gold Zone (“EGZ”) is entirely hosted inside the Beauré Block. The EGZ is a strongly gold endowed small volume of about 1 km³ hosting multiple gold zones: the Upper Champagne Zone (“UCZ”), the Champagne Zone (“CZ”), the Denise Zone (“DZ”), the E2 Gold Zone (“E2”), and the Team Zone (“TZ”). Team Zone consists of the previous 210 Gold Zone (“210”) and E3 Gold Zone (“E3”);
2. The Gratien Gold Zone (“GGZ”) including the Upper Gratien and the Gratien Main;
3. The Grey Cat Zone (“GCZ”);
4. The N110 Gold Corridor (“N110”);
5. The Alizée Zone (“Alizée”); and
6. The JT Zone (“JT”).

Figure 7–12: Plan View of the Gold Mineralized Wireframes at Perron

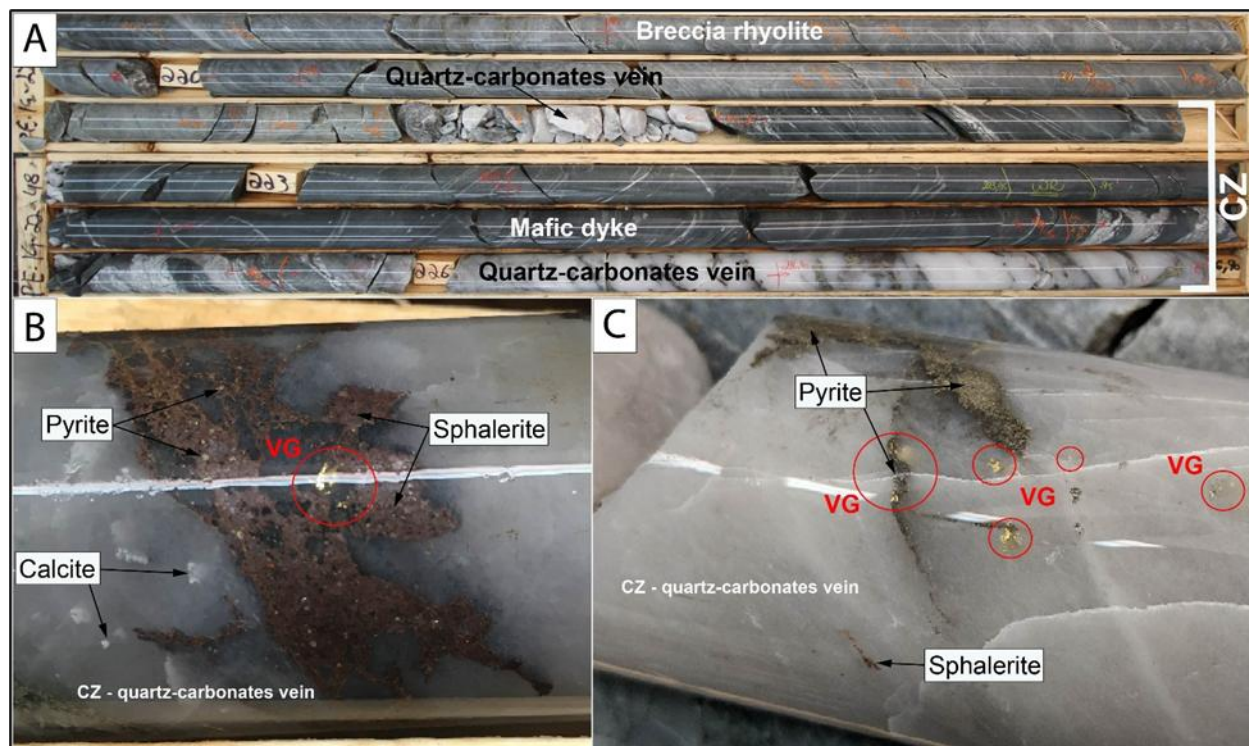


7.4.2.1 Champagne Zone

Since its discovery in 2018, the Champagne Zone (“CZ”), hosted on the Beaupré Block (see Figure 7–4 and Figure 7–5 above), remains the richest gold zone on the Property. The CZ bears an average of >10 g/t Au. The CZ is developed at the interface of a deformed mafic dyke which acted as a planar anisotropy for shearing (Figure 7–13a). The CZ is controlled by a narrow brittle-ductile east-west trending shear zone (N265°/80°) with a strong plunge to the east at 70 to 80°, parallel to the local stretching lineation. The gold envelope is exceptionally continuous and identified along 500 m of strike and down to 1,300 m vertically, with a true thickness of 2 to 4 m (Figure 7–4 and Figure 7–12). The CZ remains open at depth.

Gold mineralization is associated with massive, whitish to greyish shear quartz veins with traces of iron carbonates, green chlorite and minor tourmaline. These individual veins are typically 0.3 to 1.0 m in thickness, but locally reach up to 1.50 m. The visible free gold grains are typically hosted in the quartz-carbonate-sulphide veins. Visible gold grains occur commonly in association with brown sphalerite (5%: Figure 7–13b) and locally within quartz or at the margins of pyrite grains (Figure 7–13c).

Figure 7–13: Macroscopic Drill Core Observations from the CZ in Drill Hole PE-19-22



Description: A) Quartz-carbonate shear veins surrounding mafic dyke. B) Visible gold associated with sphalerite in a quartz-carbonate vein. C) Visible gold associated with pyrite in a quartz-carbonate vein.

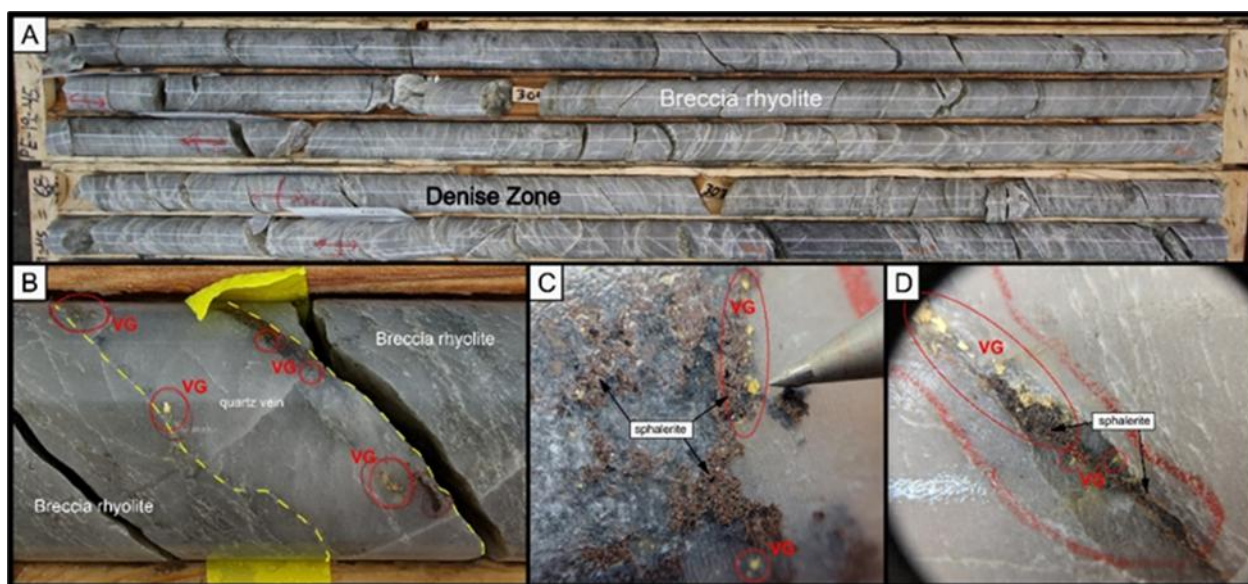
Sphalerite texture varies from massive aggregate (<3 cm) to trails of disseminated grains (Figure 7–13b). Pyrrhotite and galena can be found locally. The mineralization is surrounded by a proximal sericite and silicification alteration halo (up to 50 m) retrograding the peak metamorphism recorded by the host rocks. A north-south trending diabase dyke cross-cuts the entire lithostratigraphic sequence and gold mineralization with an interpreted thickness of 20 m. The best gold grade was from the drill hole PE-21-386W1 with 102.07 g/t Au over 6.75 m.

Gaboury et al. (2021) attempted to explain the gold richness and the timing of the CZ mineralization. It was demonstrated that the gold was transported as hydrocarbon-metal or as nano-particulates in water-poor and hydrocarbon-rich fluids (methane and ethane) and precipitated at 370°C after the regional metamorphic peak generated by the Patten Pluton. Gold mineralization is interpreted as late in the history of the Belt.

7.4.2.2 Denise Zone

The Denise Zone is located at 50 to 100 m south of, and sub-parallel to, the Champagne Zone (see Figure 7–4 and Figure 7–12 above). It is hosted within the brecciated rhyolite package of the Beauré Block, which represents the top of the felsic dome associated with mafic dyke swarms (Figure 7–14a).

Figure 7–14: Photographs of Drill Core from the Denise Zone



Description: A) Highly altered sericitic brecciated rhyolite hosting the gold mineralization. B) A centimetric quartz-carbonate vein containing visible gold. C) Visible gold associated with sphalerite in a quartz vein. D) Boudinaged quartz veinlet with sphalerite and visible gold.

The DZ is a large tonnage domain with low gold grades defined from the surface to 750 m vertically and continues along strike for >1 km (see Figure 7–12). The true thickness is variable from 50 m in the western part and decreases progressively to the east in link with narrower zones of quartz veinlets. The DZ is divided into two sectors by a north-trending late diabase dyke.

In western Denise, gold mineralization is clearly controlled by a mafic intrusion cross-cut by east-trending shear corridors with an eastern 70° plunge (see Figure 7–4 above). The Denise mafic intrusion has recorded all the deformation events and is therefore interpreted as being syn-volcanic. To the east, structural features are commonly associated with east-trending narrow shear zones (N270°/80° - see Figure 7–12 above). An increase in the deformation is recorded near the Perron

Fault, where gold mineralization is mainly controlled by metre-scale shear corridors. The plunge direction of the gold mineralization is unknown.

For both sectors, gold mineralization is associated with intense sericite alteration with pyrite and sphalerite and boudinaged quartz-sulphide veins/veinlets (Figure 7–14a and Figure 7–14b). These veins contain visible gold in association with sphalerite, pyrite, and minor pyrrhotite (Figure 7–14c and Figure 7–14d). Visible gold grains occur commonly in association with brown sphalerite. This mineralization style shares similar features with the CZ and it is interpreted to be cogenetic.

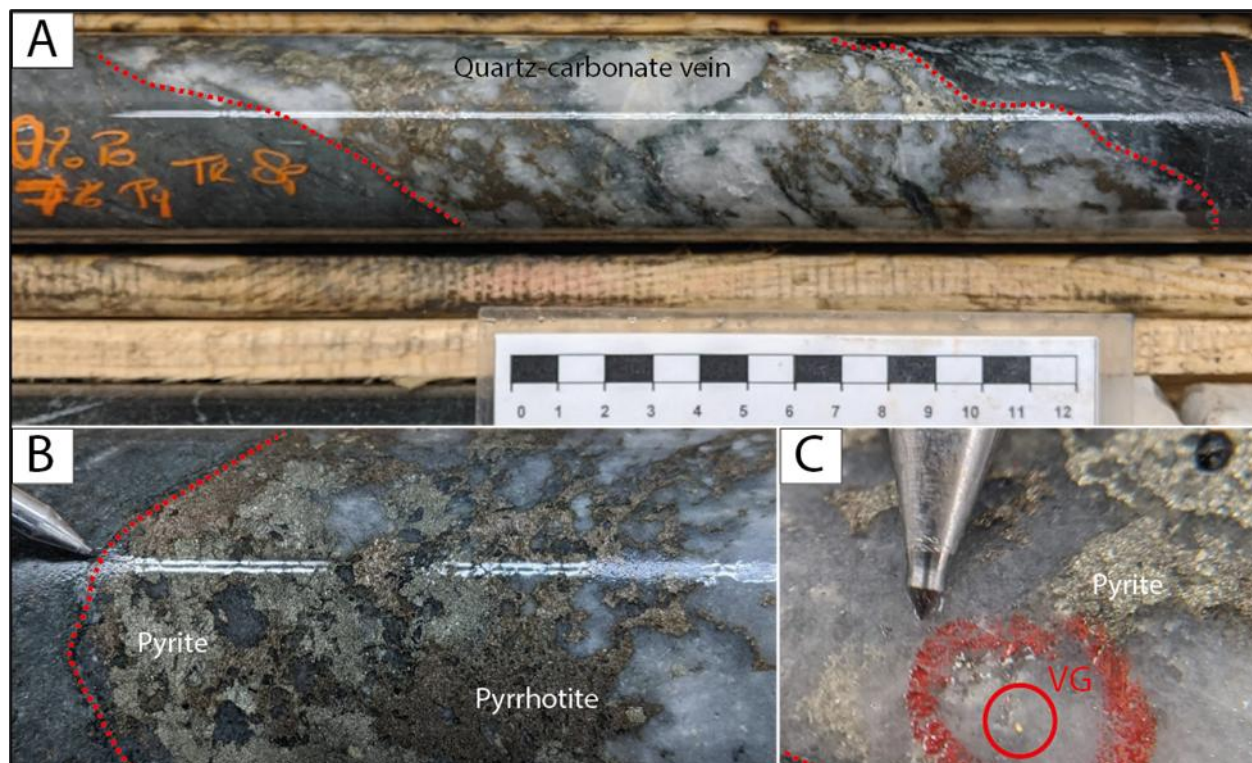
Best assay interval results were 1.89 g/t Au over 65.00 m in drill hole PE-21-422 (Western Denise) and 11.57 g/t Au over 30.90 m in drill hole PE-22-510 (Eastern Denise).

7.4.2.3 E2 Gold Zone

The E2 Gold Zone is a sub-parallel gold structure to the eastern part of the CZ, located approximately 500 m east of the CZ along the same trend (see Figure 7–4 and Figure 7–12 above). E2 was developed at the interface of a deformed mafic dyke which acted as a planar anisotropy for shearing hosted in the rhyolite package (Figure 7–15a).

Gold mineralization is very similar to the CZ, with the repetition of a mineralized hanging wall vein, a largely unmineralized east-west trending narrow foliated mafic sill, and a mineralized footwall vein (Figure 7–15a). The projected plunge of mineralization (based on existing drill holes) appears to resemble that of the CZ: plunging to the east-northeast at approximately 70° (see Figure 7–12 above). Gold domains are identified along approximately 300 m of strike at vertical depth of approximately 570 m and remain open at depth.

Figure 7–15: Macroscopic Drill Observations from the E2 Zone



Description: A) Gold-bearing quartz-carbonate-sulphide shear vein. B) Sulphide assemblage defined by pyrite and pyrrhotite in gold-bearing quartz-carbonate vein. C) Example of visible gold in the quartz-carbonate vein.

The visible gold (Figure 7–15a) is associated with quartz-carbonate-sulphide veins.

The sulphide composition is also very similar, with sphalerite being the most common sulphide associated with gold mineralization with smaller amounts of pyrite and pyrrhotite (Figure 7–15b). A weak sericitic alteration is developed in the rhyolite and the mafic sill is affected by green chlorite and minor biotite. Best results returned 5.58 g/t Au over 13.85 m in drill hole PEX-20-034.

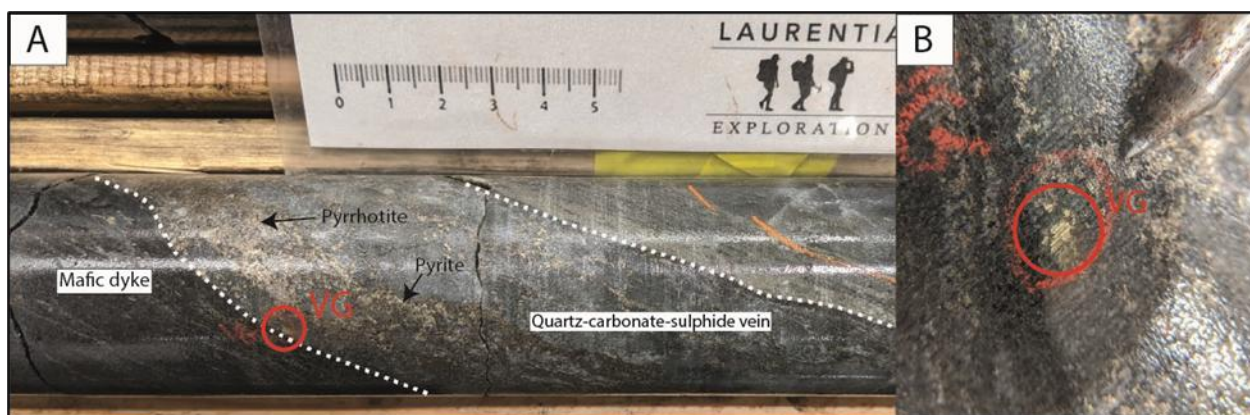
7.4.2.4 Upper Champagne Zone

The Upper Champagne Zone is located between the Team and CZ (see Figure 7–4 and Figure 7–12 above). The UCZ is controlled by a vertical N110 trending metric mafic dyke with a 70° northeast dip, hosted in aphanitic rhyolite of the Beupré Block. The strike length is approximately 600 m with a 75° plunge to the east, down to a vertical depth of 800 m. A north-south trending diabase dyke cross-

cuts all the lithostratigraphic sequence and gold mineralization with an interpreted thickness of 20 m.

The gold mineralization is associated with centimetric shear quartz-carbonate-sulphide veins with visible gold that are controlled by a chloritic foliated mafic dyke (Figure 7-16a). There is not clear evidence of alteration in the rhyolite. Visible gold is observed in association with pyrite, pyrrhotite and minor sphalerite in the quartz veins (Figure 7-16b), returning 1.01 g/t Au over 17.20 m in drill hole PE-20-190. The UCZ shows a clear similar mineralization style with the E2 and CZ and all these zones are interpreted as cogenetic.

Figure 7-16: Macroscopic Drill Core Observation from the UCZ



Description: A) Gold-bearing quartz-sulphide shear vein of the UCZ. B) Visible gold from UCZ hosted along the contact between a quartz vein and a mafic dyke.

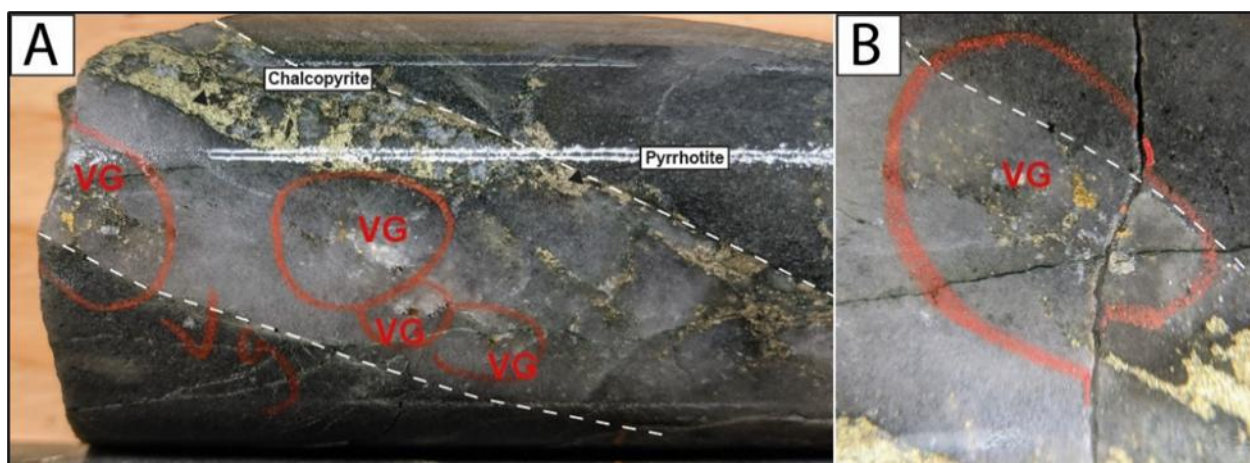
7.4.2.5 Team Zone Area

The Team Zone area is associated with three distinct gold zones sharing similar host lithologies, structures and mineralization styles, named west to east: 1) 210 Gold Zone, 2) Team Zone, and 3) E3 Gold Zone. The consolidated gold zones create one larger mineralized corridor of approximately 1,400 m following the strike of the Normétal Fault on the northeastern side of the Beauré Block (see Figure 7-4 and Figure 7-12 above). Gold mineralization is identified down to 450 m below surface and remains open to the northwest, southeast and at depth.

The Team Zone that now includes the 210 Zone and the E3 Zones is identified northward of CZ, in the vicinity of the Normétal Fault and within the eastern part of the north-trending late mafic diabase (see Figure 7-4 and Figure 7-12 above). The west portion of the Team Zone (210) appears parallel to

the Normétal Fault, defined by several gold zones oriented in the same direction along the Normétal Fault. The gold zones are interpreted to dip around -60° to the northeast with some of the most northerly zones truncated at the steeply dipping (-80°) Normétal Fault. However, the structural control is unclear under brittle conditions. Gold mineralization is associated with tension quartz-sulphide veins/veinlets occurring a stockwork hosted in a massive aphanitic rhyolite (Figure 7–17a). Visible free gold grains appear with sphalerite and chalcopyrite in the quartz veins (Figure 7–17b). Within the Team Zone, chalcopyrite is only observed in this zone. The host rocks are composed of undeformed and unaltered aphanitic rhyolites cut by a mafic dyke swarm with chlorite and calcite alteration. Best results returned 58.25 g/t Au over 3.90 m in drill hole PE-20-210.

Figure 7–17: Macroscopic Drill Core Observations from the Team Zone (210 sub-zone)



Description: A) Tension quartz-sulphide vein with visible gold. B) Zoom of image A showing the visible gold.

The original Team Zone (“TZ”) occurs approximately 600 m to the northeast of the CZ and 300 m northeast of the E2 (see Figure 7–4 and Figure 7–12 above). The TZ encompasses an area of approximately 550 m by 300 m on surface and extends to a depth of approximately 450 m. The large overall mineralized trend is driven by several higher-grade intercepts hosted in undeformed aphanitic rhyolite of the Beupré Block cross-cut by mafic dykes and sills. Structural control is unclear with several fabric orientation directions noted. Gold mineralization style is defined by centimetric shear to tensional gold-bearing quartz-sulphide veins/veinlets and interpreted to be a stockwork (Figure 7–18). Gold zones are interpreted to dip to the northeast at 60 to 65°. Sphalerite, pyrite and traces of chalcopyrite and molybdenite are associated together with a significant amounts

of visible native gold grains. Molybdenite is only observed in the TZ and can be considered to be an indicator of a magmatic fluid contribution or related to a late remobilization event. Sericitic alteration is weakly developed. Best results returned 87.14 g/t Au over 2.30 m in drill hole PE-23-650 and 0.94 g/t Au over 193.00 m in drill hole PE-22-554.

The E3 Gold Zone was discovered in 2020 before the TZ and is located approximately 200 m to the east (Figure 7–4 and Figure 7–12). E3 was identified along 400 m by 300 m at vertical depth of approximately 350 m and remains open at depth to the east. The gold mineralization shares similar features with the TZ, such as tension quartz-sulphide veins/veinlets hosted in undeformed and unaltered aphanitic rhyolites (Figure 7–19a). These veins contain pyrite, pyrrhotite and locally visible gold (Figure 7–19b). The structural control is unknown, but the mineralization appears to occur as a stockwork system similar to the TZ and the 210. It is currently incorporated into the TZ. The best assayed interval graded 0.75 g/t Au over 33.80 m in drill hole PEX-20-003.

Figure 7–18: Photographs of Gold Mineralization in Drill Core from Within the Team Zone

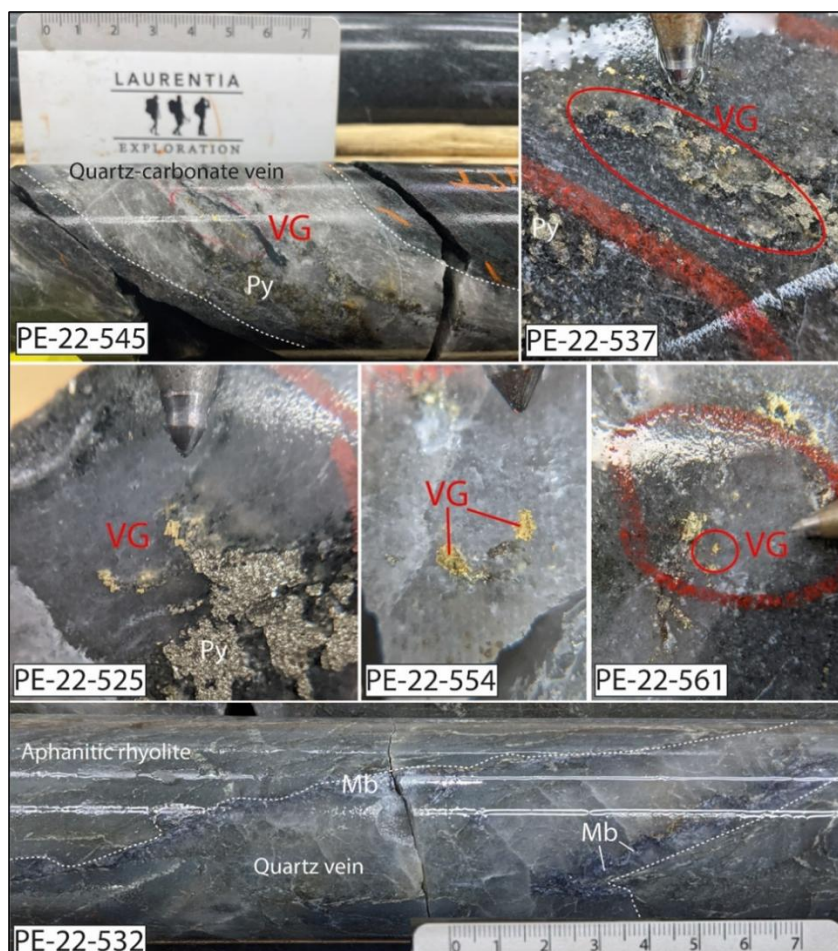


Figure 7-19: Macroscopic Drill Core Observation from the E3 Zone



Description: A) Tension quartz-sulphide veinlets with visible gold hosted in aphanitic rhyolite. B) Zoom showing the visible gold from image A.

7.4.2.6 Gratién Gold Zone

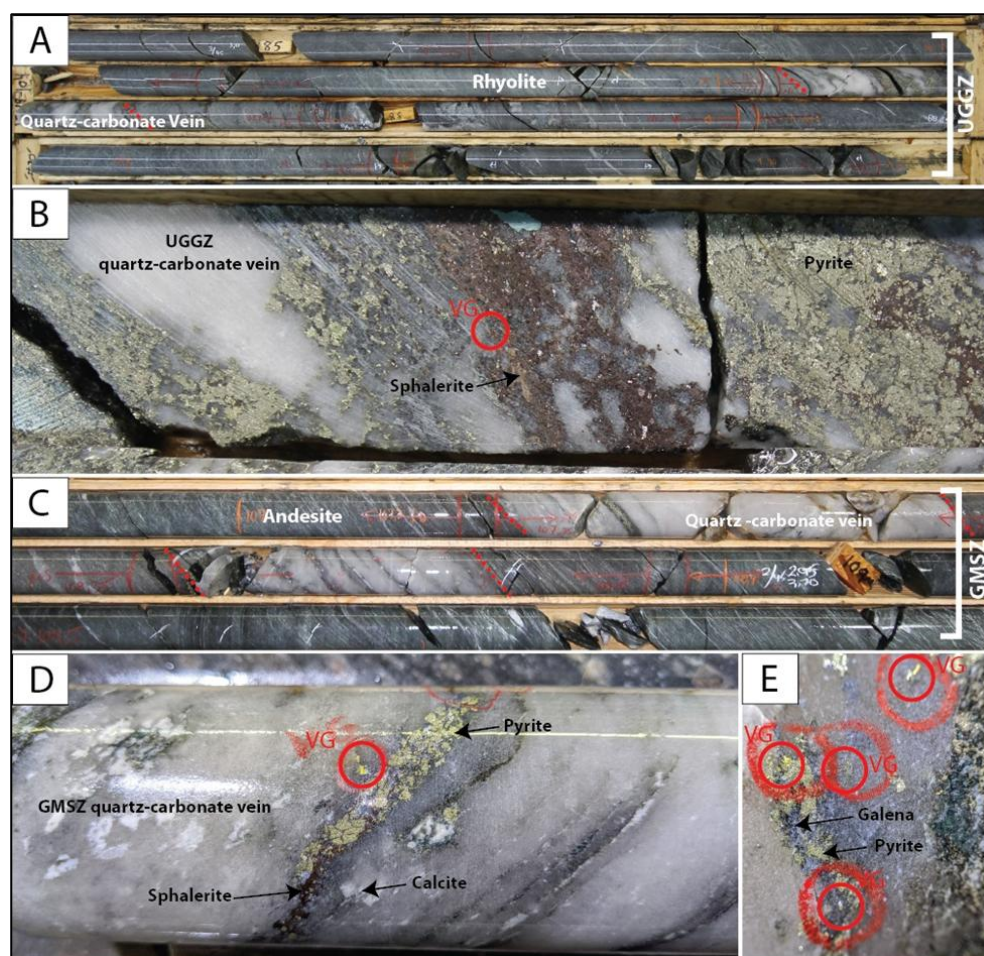
The Gratién Gold Zone is located along the contact between the Beauré Block and the Normétal South Block, at approximately 1.2 km west of the Denise Zone (see Figure 7-4 and Figure 7-12). It represents a west-northwest-trending gold corridor along 1.2 km with a vertical depth of 300 to 600 m.

Two distinct gold zones are identified: the Upper Gratién and the Gratién Main. The Upper Gratién Gold Zone (“UGGZ”) is hosted in the rhyolite package of the Beauré Block and controlled by a brittle-ductile east-west trending shear zone (N280°/80°). The strike length of the UGGZ is defined along 500 m with a vertical depth of 400 m and a thickness ranging from 1 to 4 m. The gold mineralization occurs within 30 to 80 cm-thick quartz-carbonate shear veins. It is associated with sulphides (pyrite, sphalerite, minor pyrrhotite) and surrounded by a weak to moderate sericite alteration halo with pervasive silicification (Figure 7-20a). A minor alteration assemblage of chlorite and iron carbonate is locally observed. Visible gold is directly associated with sphalerite and pyrite (Figure 7-20b). Best assay interval results were 41.30 g/t Au over 4.10 m in drill hole PEG-19-104.

The Gratién Main Gold Zone (“GMGZ”) is hosted along the contact between an andesite sequence and an elongated mafic intrusion of the Normétal South Block (see Figure 7-4). The mineralized zone is defined over a strike length of 1 km and a vertical depth of 300 m (Figure 7-4). The Gratién Main is

subdivided into two sub-zones: 1) The North Zone, and 2) the South Zone. Gratien Main North Zone (“GMNZ”) occurs along the northern contact of the mafic intrusion, whereas the Gratien Main South Zone (“GMSZ”) is located along the southern contact. In addition, some gold is hosted in iron formations. In both sub-zones, the gold mineralization is related to quartz-carbonate shear veins of various thicknesses (20 to 100 cm; Figure 7–20c) containing sulphides (sphalerite, pyrite, pyrrhotite and minor galena and chalcopryite (Figure 7–20d, Figure 7–20e). Visible gold is commonly associated with pyrite, galena and sphalerite (Figure 7–20e). The quartz-carbonate veins are surrounded by a moderate to strong chlorite-calcite alteration halo with locally high sericite and silica. Best results returned 76.69 g/t Au over 3.50 m in drill hole PEG-24-742 and 47.68 g/t Au over 4.95 m in drill hole PEG-19-89.

Figure 7–20: Macroscopic Drill Core Observation from the GGZ



Description: A) Quartz-carbonate shear vein of the Upper Gratien Zone. B) Sulphide assemblage and relationship with free gold in the Upper Gratien Zone. C) Gold mineralization of the GMSZ. D)

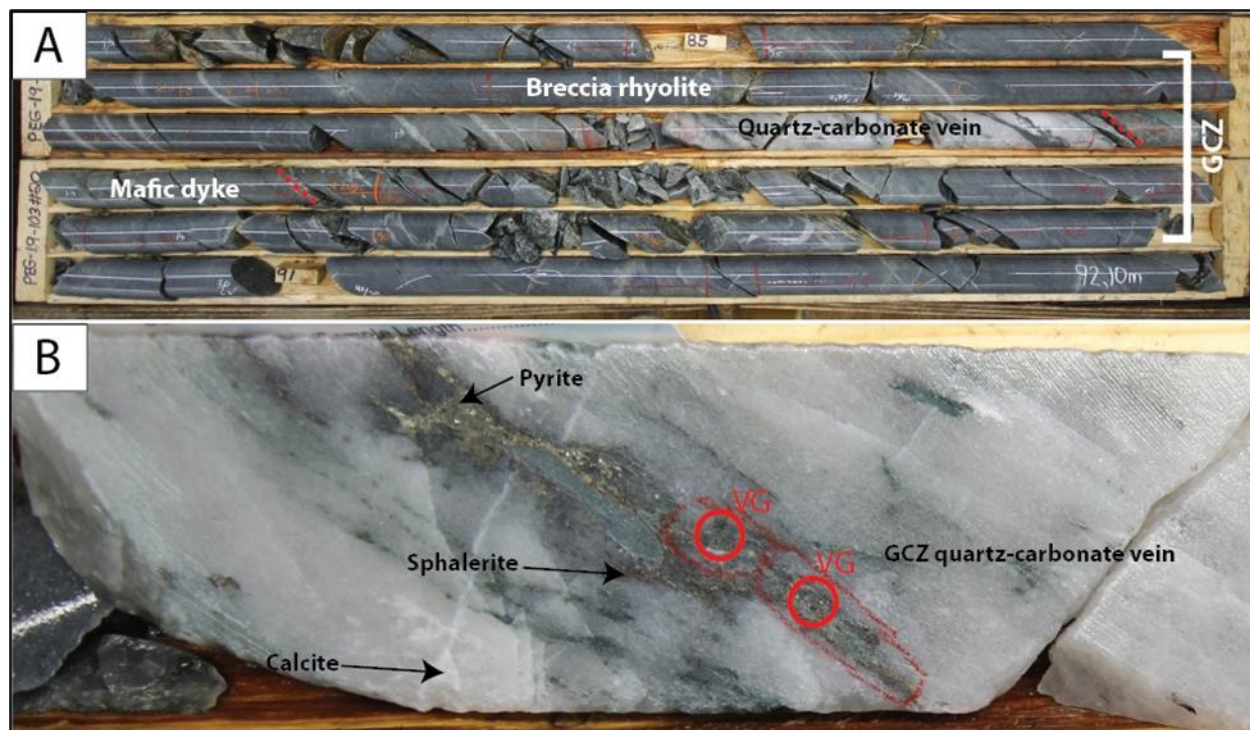
GMSZ quartz-carbonate vein with pyrite, sphalerite and free gold in a late microfracture. E) Visible gold with pyrite and galena in the GMSZ.

7.4.2.7 Grey Cat Zone

The Grey Cat Zone is hosted in the central Beaupré Block, located 300 m north-northeast of the Gratien Gold Zone (see Figure 7-4 and Figure 7-12 above). The GCZ is hosted in aphanitic to brecciated rhyolites with moderate sericite, silica and chlorite alteration. The GCZ appears to be controlled by a brittle-ductile east-west trending shear zones with a 60 to 70° plunge to the east. at, parallel to the local stretching lineation. The drill core of the defined GCZ has a strike length of 425 m with a vertical extent of approximately 450 m and a thickness between 3 to 20 m. Western and Eastern extensions total an overall 800 m in length.

The GCZ system is characterized by several quartz-carbonate veins/veinlets located on both margins of a mafic intrusion, defining large domains with several veinlets or silicified sheared zones (Figure 7-21a). Gold is more widespread through broader zones of the host rock rather than concentrated in individual veins. Visible gold is found within veins and veinlets mainly in association with sphalerite and pyrite (Figure 7-21b) and, locally, disseminated in discrete silicified sheared zones. Best assay intervals returned 3.42 g/t Au over 26.90 m in drill hole PEG-19-80.

Figure 7-21: Macroscopic Drill Core Observation of the GCZ



Description: A) Quartz-carbonate shear vein of the GCZ. B) Visible gold associated with sphalerite and pyrite.

7.4.2.8 N110 Gold Corridor

The N110 Zone is located northwest of the Gratien Gold Zone in the Beauré Block (see Figure 7-4 and Figure 7-12). The N110 follows a magnetic lineament oriented N110° associated with a magnetic aphanitic rhyolite interpreted as the contact between aphanitic and brecciated rhyolite. The N110 Zone is 1 km long and down to a vertical depth of 250 m. This rhyolite is weakly deformed and without apparent hydrothermal alteration (Figure 7-22a).

Gold mineralization is associated with centimetric quartz-sulphide veins to veinlets that contain minor pyrite, pyrrhotite and visible gold (Figure 7-22b). The vein geometry appears to form a stockwork and the structural control is unknown. Best assay interval results were 4.05 g/t Au over 6.00 m in drill hole PEX-22-114.

Figure 7–22: Macroscopic Drill Core Observation from the N110 Zone



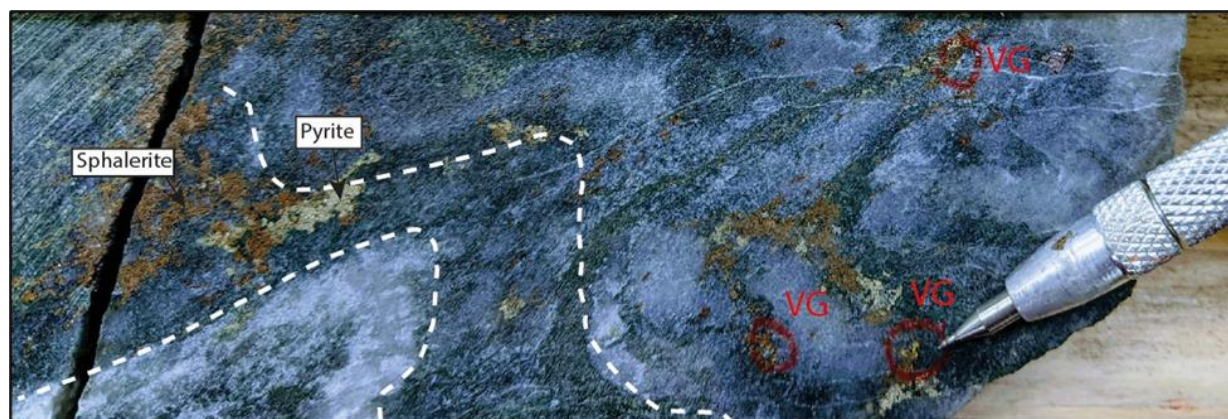
Description: A) Gold-bearing quartz-sulphide veinlets hosted in an aphanitic rhyolite. B) Visible gold associated with pyrite.

7.4.2.9 Alizée Gold Zone

The Alizée Zone was discovered in 2020. It is located in the central portion of the Beupré Block, 800 m to the northwest of the CZ Zone (Figure 7–4 and Figure 7–12). The Alizée Zone is defined from surface to a depth of 300 m and along strike for 150 m, with a 60° dip to the south.

Gold mineralization is associated with folded quartz-carbonate-sulphide veins near a mafic dyke and hosted in aphanitic rhyolites. Quartz veins contain pyrite, pyrrhotite, minor sphalerite and visible gold (Figure 7–23).

Figure 7–23: Folded Quartz-Carbonate-Sulphide Vein with Visible Gold in Drill Core from the Alizée Gold Zone



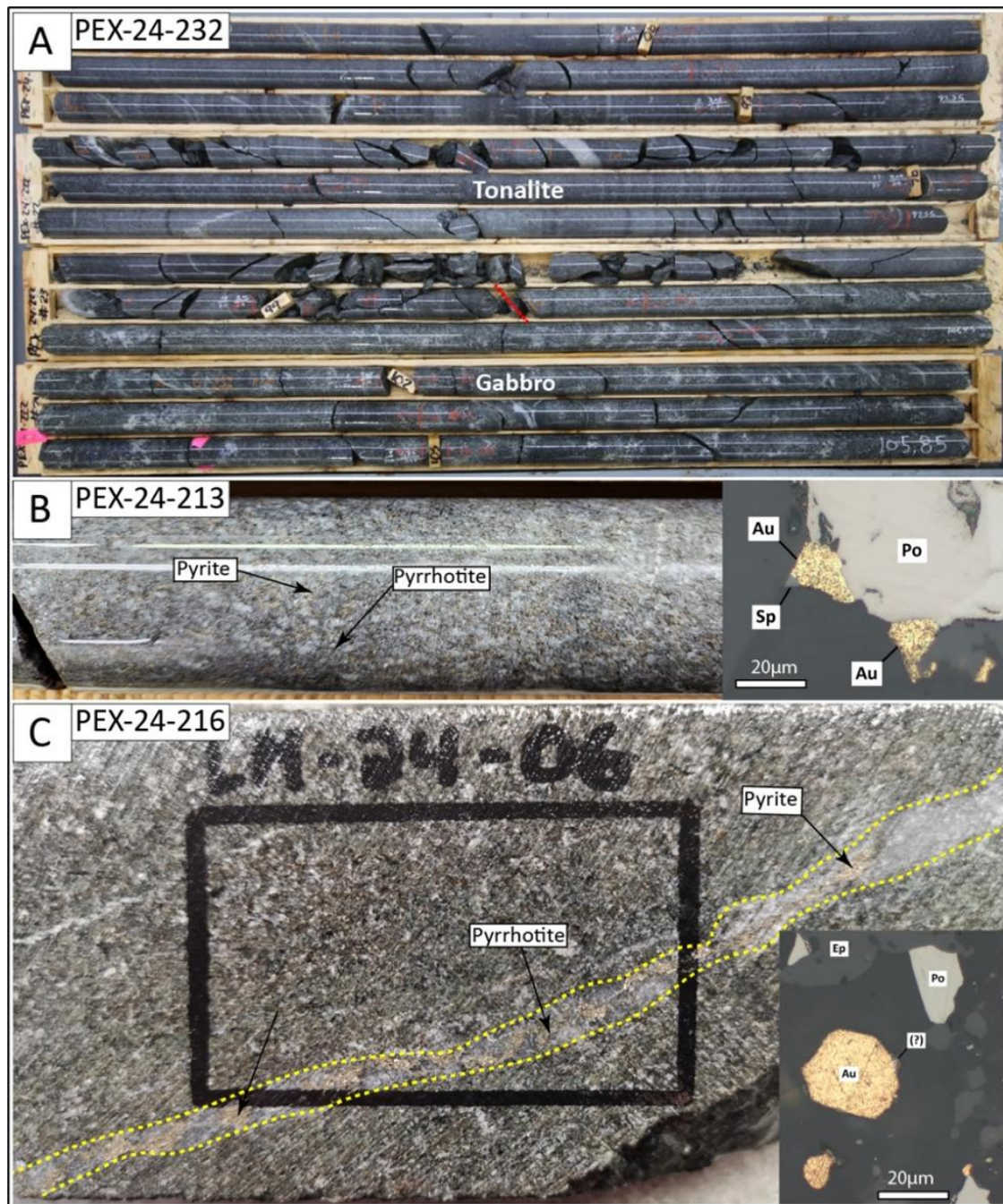
7.4.2.10 JT Zone

The JT Zone is the newest discovery of Amex Exploration in 2024. It is a composite mafic-felsic intrusion hosted in the north of Alizée Zone, and 700 m to the southwest of the CZ (see Figure 7–4 and Figure 7–12). At the end of June 2024, the JT Zone was defined along a 300 m strike length and at a vertical depth of 350 m, plunging at 60° to the east with a thickness of 60 m.

The JT Dyke comprises a tonalite in the core of the dyke surrounded by gabbro (Figure 7–24a). Gold mineralization is restricted to the tonalite with two mineralization styles: 1) disseminated sulphides; and 2) gold-bearing quartz-veinlets. The disseminated mineralization consists of pyrite, pyrrhotite, chalcopyrite and gold (Figure 7–24b). The quartz veinlets contain pyrite, pyrrhotite and visible gold (Figure 7–24c). Both mineralization styles are hosted in highly altered tonalite defined by muscovite, epidote and chlorite. The gabbro is unmineralized and associated with chlorite-epidote alteration. Detailed controls on the gold mineralization remain to be established. The best assay interval results was 0.91 g/t Au over 70.50 m in drill hole PEX-24-222.



Figure 7–24: Drill Core from the JT Zone



Description: A) Both tonalite and gabbro units observed in the JT dyke from drill hole PEX-24-232. B) Disseminated sulphides (pyrite-pyrrhotite) with gold mineralization from drill hole PEX-24-213. C) Gold-bearing quartz-sulphide veinlet from drill hole PEX-24-216. Visible gold is observed in thin section within quartz matrix.

8 Deposit Types

Two scientific studies of gold mineralization at Perron were recently published. Gaboury et al. (2021) documented two different types of gold mineralizations: volcanogenic and orogenic based on the volatile content of fluid inclusions and the trace element content of pyrite and sphalerite. Recently, Gaboury et al. (2024) studied most of the gold-bearing zones based on trace elements in sulphides analysed by LA-ICP-MS. It was concluded that some zones showed characteristics of volcanogenic type mineralization overprinted by the later orogenic mineralization. These two genetic types of mineralization are described below.

8.1 Volcanogenic Mineralization

Volcanogenic mineralization is related to submarine volcanic constructions. They are commonly referred to as volcanogenic massive sulphide (“VMS”) deposits. These deposits are massive polymetallic clusters (Cu, Zn, Pb, Au, Ag) whose emplacement processes are well documented (Franklin et al., 2005; Galley et al., 2007). The mineralization results from the circulation of hot seawater through a volcanic and (or) sedimentary pile. Mineralization is controlled by three main factors: 1) an unlimited supply of seawater; 2) structural permeability to allow circulation; and 3) an underlying heat source for seawater circulation. In the classic model, two parts are recognised in VMS deposits: 1) a stratiform sulphide-rich lens; and 2) a discordant feeding zone composed of sulphide veinlets commonly known as the stockwork zone. Two mineralization processes are recognized for the formation of these deposits: 1) increase in the volume of the stratiform lens by growth, collapse, sedimentation on the seafloor, and renewal of sulphide stockworks (Hannington et al., 2005); and (or), 2) replacement of porous and permeable sequences (Doyle and Allen, 2003). The historical Normétal Mine is interpreted to be a proximal VMS polymetallic deposit (Lafrance et al., 2000; Lafrance, 2003).

Of particular interest, are the gold-rich volcanogenic deposits. The Abitibi Subprovince (or Belt) is particularly well endowed with such deposits, examples being the LaRonde-Penna, Bousquet and Horne Deposits (Dubé and Mercier-Langevin, 2020; Mercier-Langevin et al., 2023). The gold-rich volcanogenic mineralization is related to calc-alkaline volcanic rocks (Dubé et al., 2007; Gaboury and Pearson, 2008). This association of calc-alkaline rocks and gold-rich volcanogenic

mineralization is generally ascribed to the input of magmatic fluid into the convection seafloor hydrothermal system (Yang and Scott, 2006), which is analogous to epithermal and porphyry deposits in subaerial arc settings (e.g., Sillitoe, 2000).

The whole-rock geochemistry of the Beupré Block revealed tholeiitic to transitional affinities. However, the Normétal Horizon, which hosts VMS zones, such as the QF Zone, is calc-alkaline (FIII). Volcanogenic gold-rich mineralization in the Abitibi Belt is typically related to FIII rhyolites (Gaboury and Pearson, 2008).

8.2 Orogenic Gold Deposits

Orogenic-type gold deposits are of major economic importance and host 75% of gold extracted by humans (Phillips, 2013). Orogenic gold deposits are associated with compressional and transpressional, syn- to post-metamorphic tectonic settings (Kerrick and Wyman, 1990; Goldfarb et al., 2005; Bierlein et al., 2009). The term 'orogenic' implies processes linked to orogeny. Orogenic gold deposits are not formed uniformly over geological time and there are favourable periods for their formation, such as the second half of the Late Archean (2.80 to 2.55 Ga), the second half of the Palaeoproterozoic (2.15 to 1.75 Ga), and the Phanerozoic (540-0 Ma) (Goldfarb et al., 2010; Tomkins, 2013; Gaboury, 2021).

The formation of these deposits is directly linked to crustal accretion or collision processes in a subduction setting and can develop in arc, back-arc or accretionary prism environments (Groves et al., 2003). In addition, significant magmatic activity allows the formation and circulation of hydrothermal fluids from the devolatilization of volcano-sedimentary piles during prograde metamorphism, generally under greenschist facies conditions. Under such conditions, the brittle-ductile behaviour facilitates the transfer of gold-bearing fluids from the underlying levels (Goldfarb et al., 2005; Groves et al., 1998; Phillips and Powell, 2009; Tavares Nassif et al., 2022). The terrains have generally undergone polyphase deformation in association with major lithospheric faulting/shearing, allowing hydrothermal fluids to be channelled and gold to precipitate (Groves et al., 2016).

The mineralization is spatially associated with deformation corridors (2nd and 3rd order faults) proximal to a regional (1st order) fault (Bedeaux et al., 2017) within greenstone belts under greenschist facies metamorphic conditions and locally under lower amphibolite facies conditions. Gold is associated with enrichments of S, Cu, Mo, Sb, Bi, W, Pb, Zn, Te, Hg, As and Ag with variable

contributions of CO₂, K, S, As and Sb (Goldfarb et al., 2005; Phillips and Powell, 2009). The volatile composition of the fluids is characterized by low salinity, with H₂O-CO₂ ± N₂ and CH₄-C₂H₆ hydrocarbons (Gaboury, 2013; Lawrence et al., 2013).

Orogenic gold mineralization occurs preferentially as quartz-carbonate veins and veinlets containing a variable quantity of sulphides (pyrite, arsenopyrite, chalcopyrite and others). Gold mineralization is structurally controlled and related mostly to brittle-ductile shear zones.

The shear zones are developed during the last deformation regime (Gaboury et al., 2001; Meffre et al., 2016). For faults in the ductile domain, gold mineralization is generally in the form of disseminated sulphides, because plastic rheological behaviour inhibits brittle fracture, thereby limiting vein formation (Witt and Vanderhor, 1998; Vielreicher et al., 2002).

Gold and fluids sources are still disputed today, as these deposits generally form at depths of up to 15 km below surface (Gaboury, 2019). Metamorphic fluid can explain most of the characteristics of orogenic gold deposits, including the generation of the low-salinity H-C-O-S-N hydrothermal fluids and the presence of gold as a product of the devolatilization associated with the transition between greenschist to amphibolite metamorphism (Tomkins, 2010; Gaboury, 2019). These fluids are derived comes from the metavolcanic rocks (basalt) and metasedimentary rocks (carbonaceous black shale – Gaboury, 2013; Augustin et al., 2019; Pitcairn et al., 2021).

Magmatic fluids can also generate gold mineralization. Lateral zonation is characterized by the variation in base metals (As, Sb, Hg, W, Sn) towards the periphery, whereas the more gold-rich mineralization (Bi-Te ±W) is within the intrusion, in association with potassic (K-feldspar), carbonate-rich and siliceous alteration. The mineralizing fluids are low salinity with a volatile assemblage of CO₂-CH₄-N₂-H₂S (Sillitoe and Thompson, 1998), comparable to orogenic fluids.

9 Exploration

This Section summarizes the exploration work completed by Amex on the Perron Property from September 2001 to April 2025. This period includes the time that Agnico Eagle had optioned the Property from Amex. Drilling programs completed during this period are described in Section 10. Historical exploration works are presented in Chapter 6.

A summary of the exploration program work completed by Amex on Perron from 2012 to 2025 is listed in Table 9.1.

Table 9.1: Exploration Work Performed on the Perron Property During the Amex Period

Exploration Work Performed on the Perron Property During the Amex Period				
Year	Company	Type of Work	Author	Document
2012	Ontario Geological Survey	Geological mapping, geochemistry	Barrett <i>et al.</i> (2013)	MRD299
2013	TMC Geophysics	5 BHEM survey	G. Lambert	GM68276
2014	TMC Geophysics	4 BHEM survey	G. Lambert	GM69401
	Geotech Ltd.	Airborne MAG/VTEM survey	Geotech Ltd. (2014)	GM69399
	TMC Geophysics	Magnetic ground survey	M. Boivin	GM69400
2015	TMC Geophysics	5 BHEM survey	M. Boivin	GM69545
2016	TMC Geophysics	8 BHEM survey	M. Boivin	GM70075
2017	TMC Geophysics	5 BHEM survey	M. Boivin	GM70338
2019	Vision 4K	Airborne drone Mag survey	M. Boivin	Published *
2021	Pioneer Exploration	Airborne LIDAR survey	Pioneer Exploration Consultants 2021	Published*



	Wireline Services Group	Borehole televiewer	Wireline Services Group	GM73325
2022	TMC Geophysics	BHEM and SQUID surveys	M. Boivin	GM73326
2022	Laurentia Exploration	Ionic Leach survey and bark sampling	J. Augustin	Published*
2023	Laurentia Exploration	10 BHEM survey	J. Augustin	Published*
2024	Laurentia Exploration	Geological mapping, stripping	J. Augustin	Published*
2025	Terrascope	Airborne drone magnetic survey	M. Boivin	Unpublished

* Statutory report submitted to MRNF - Report number pending.

9.1 2012 Exploration

During the summer of 2012, a major geological mapping and compilation program was completed along the Burntbush-Normétal Volcanic Belt in Quebec and Ontario, financed by the Discover Abitibi Initiative and the Ontario Geological Survey. The three primary objectives were to:

- 1) define the ages and compositions of the major stratigraphic and intrusive units;
- 2) determine their structural framework; and
- 3) establish the relationships between massive sulphides and local gold mineralization to these units. This project generated 500 whole-rock sample analyses, 11 U/Pb zircon ages and 11 Nd and Hf isotope, and 25 S isotope analyses. Furthermore, 3,000 historical geochemical analyses were classified.

9.2 Agnico Eagle Option: 2013 to 2017

In June 2013, Agnico Eagle and Amex Exploration signed an option agreement allowing Agnico Eagle to earn a 51% interest in the Perron Property over a 4-year period. A third amendment to the original

option, effective December 31, 2015, extended the option for a cumulative 5 years. This extension gave Agnico Eagle until December 31, 2018, to acquire 51% interest in the Perron Property.

In 2013, five drill holes (163-13-001, 163-13-002, 163-13-003A, PE-2000-65b-ext, and PE-2013-03) in the CPZ area were surveyed by PULSE-EM. The surveys were carried out by TMC Geophysics of Val-d'Or, with the participation of consulting geophysicist Gérard Lambert for survey planning and interpretation. Drill hole 163-13-003A intersected this conductor at its centre and shows that the iron formation horizons may contain significant quantities of pyrrhotite, pyrite and chalcopyrite in the form of anastomosing veinlets or centimetric bands. This abundance of sulphides explains the conductive nature of the deposit, which is not anomalous in terms of metals of interest.

In 2014, four drill holes (163-14-004, 163-14-005, 163-14-006 and 163-14-007) were surveyed by PULSE-EM during the 2014 drilling program. The surveys were carried out by TMC Geophysics, with the participation of consulting geophysicist Gérard Lambert. An off-hole anomaly was identified at the end of drill hole 163-14-005 (at 570 m) associated with the iron formation of the Normétal South block.

A ground magnetic survey was carried out in order to define the magnetic responses of the rocks underlying AMEX drill hole PE2013s03 (CPZ). This survey was carried out by TMC Geophysics of Val-d'Or for a total of 20 line km. Consulting geophysicists Pierre Boileau and Marc Boivin interpreted the survey. The survey highlighted several northeast to southwest oriented structural breaks, which were interpreted to be syn-volcanic.

Airborne MAG/VTEM survey was carried out over the entire Property by Geotech Ltd. of Aurora. The main purpose of the survey was to make a base for structural interpretation and analysis of the Perron Property. The structural analysis carried out by Boivin (2014) highlighted the main concordant structures on the Property, such as the Normétal and Patten Faults, and many secondary structures that are discordant to the stratigraphy.

In 2015, five drill holes (163-15-012, 163-15-015, 163-15-017, 163-15-018 and 163-15-020) were surveyed by TDEM. All the drill holes were surveyed with the exception of drill hole 163-15-012, and used an InfiniTEM® loop. The surveys were carried out by Abitibi Geophysics of Val-d'Or, with the participation of consulting geophysicist Marc Boivin and yielded no significant results.

In 2016, eight drill holes (163-16-024, 163-16-026, 163-16-028 to 163-16-031, 163-16-033 and 163-16-034) were surveyed by TDEM (Pulse-EM) along the Normétal Mine horizon. All drill holes were surveyed using simple loops. The surveys were carried out by TMC Geophysics of Val-d'Or, with the

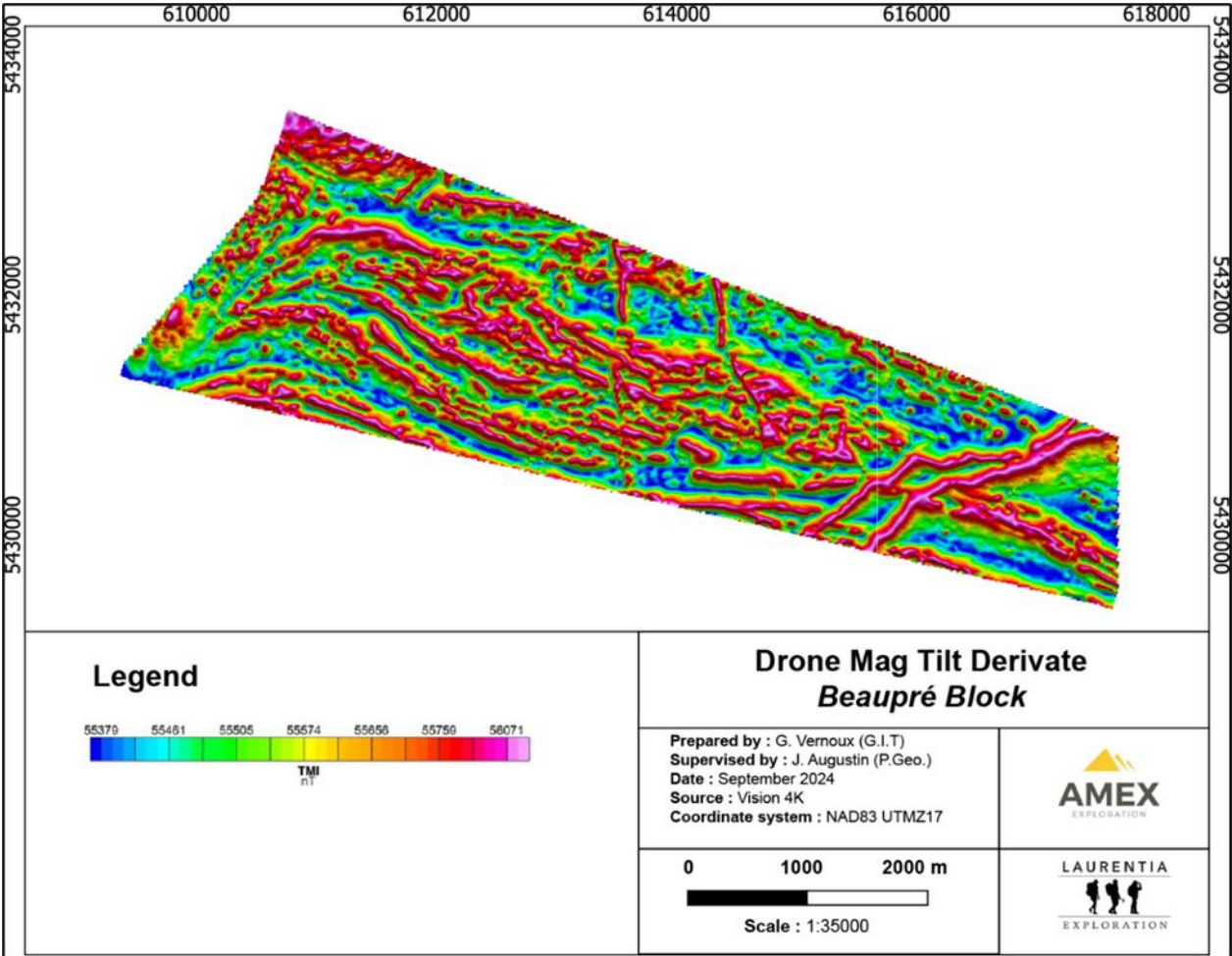
participation of consulting geophysicist Marc Boivin. Most of the drill holes showed 'off-hole' conductive anomalies that can generally be explained by the presence of graphitic sedimentary rocks.

In 2017, five drill holes (163-17-036, 163-17-038, 163-17-042, 163-17-043 and 163-17-045) were surveyed by TDEM drilling (Pulse-EM), during the winter 2017 program. All the drill holes were surveyed using single loops. The surveys were performed by TMC Geophysics, with the participation of consulting geophysicist Marc Boivin. Several of the surveys showed off-hole anomalies, all of which can be explained by the presence of graphitic sedimentary units or sulphidic units along the Normétal Mine Horizon.

9.3 Amex Exploration: 2019 to 2025

In November 2019, a high-resolution drone magnetic survey was carried out over the Perron Property by Vision 4K. The acquisition equipment included a DJI drone, a magnetometer, and a GPS system installed on the drone. The entire survey totalled 615 line-km. The survey was focused on the Beaupré Block to reveal the structural features in high resolution (Figure 9–1). This survey revealed two north to south trending diabase dykes in the CZ and Grey Cat area, and secondary structures in the Beaupré Block. The structural analysis carried out by Laurentia Exploration was used to guide subsequent drilling programs.

Figure 9–1: Total Magnetic Intensity Image from the 2019 Drone Mag Survey over the Beaurpré Block at Perron



From February to March 2021, Wireline Services Group was contracted to perform borehole televiwer surveys in 10 drill holes located in the Eastern Gold Zone and the Alizée Zone. This method provides a continuous, orientated, high-resolution representation of the borehole wall. The data provide information about the geology, the structure, the fractures, and the stress orientation.

In April 2021, Pioneer Exploration Consultants Ltd. completed an airborne LiDAR survey of the Perron Property (

Figure 9–2).

Between July and December 2021, Michel Allard, Eng. interpreted data issued from BHEM surveys conducted by TMC Geophysics in March 2016 (Agnico Eagle Ltd.) and between June and December 2021. The surveys were of the following drill holes located on the QF Zone: drill holes 163-15-022, 163-15-023, 163-16-26, PEX-21-74, PEX-21-76, PEX-21-094, and PEX-21-095. Two drill holes, PEX-21-229W2 and PE-21-434, located in the Donna Zone were pulse surveyed. An analysis of all channels was completed, including mid-time channels and late-time channels, allowing for shallow and deep investigations. It was possible to detect the depth of anomalies, their conductance, and their down-dip extensions.

Amex contracted TMC Geophysics to undertake a deep EM survey to investigate potential new VMS targets along the western part of the Normétal Mine Sequence. The method employed an FL-TDEM survey utilizing a SQUID sensor capable of detecting a conductive target approximately 400 m by 400 m at a depth of up to 500 m and associated with a polymetallic deposit. The anomalies obtained corresponded with zones of conductivity mapped previously by the VTEM survey. Several conductors were identified, particularly on the northern part of the grids (Figure 9–3).

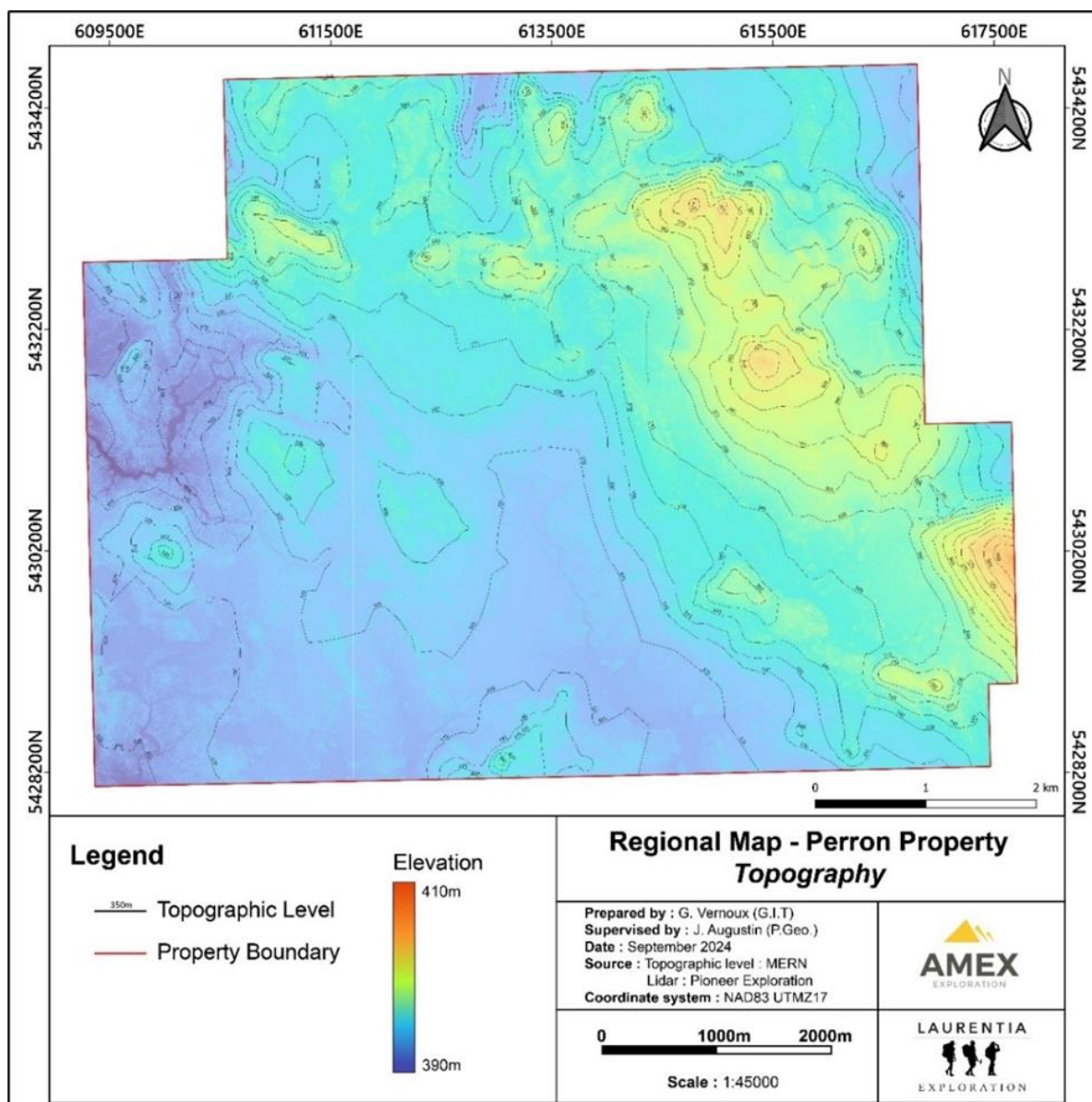
During the summer and fall of 2022, Laurentia Exploration conducted a spruce bark biochemical survey followed by an Ionic Leach geochemical soil survey. The interpretation was completed by Vision Geochemistry (Neal Sullivan).

Due to the significant overburden covering much of the Property, a spruce bark sampling program was undertaken. Nine hundred and forty-six spruce bark samples were collected across the Property to observe any anomalies would correlate with drilling data. Three sampling grids were defined according to geological contexts: 1) 250 m spacing in the south of the Property;

2) 175 m spacing in the north of the Property; and 3) 75 m spacing on the QF Zone (Figure 9–3) (Augustin, 2023). Among a package of 63 elements, 2 elements were selected to decipher anomalies: gold and cadmium. All samples were processed at Actlabs Laboratories Ltd. in Ancaster, Ontario using the laboratory’s modified 2G package. The 2G package uses acid to dissolve the dry vegetation samples, which are then analysed using inductively coupled plasma-mass spectrometry (“ICP-MS”) to detect very low concentrations of desired elements.



Figure 9–2: 2021 Lidar Map of the Perron Property



Results over the QF Zone (known gold and polymetallic mineralized zone) showed cadmium anomalism, that suggested this geochemical method could be an effective tool for delineating areas of interest for VMS mineralization (Figure 9–3). Also, a strong cadmium anomalism in the dacite-andesite fold of the Normétal Volcanic Complex could be interpreted as a broad VMS target (Figure 9–4). Finally, gold anomalies from the spruce bark aligned with the Ionic Leach geochemical results in the northeastern corner and the southern-central portion of the Property. Spruce bark sample results for cadmium and gold are shown in Figure 9.4 (Augustin, 2023).

Figure 9–3: SQUID Early-Time Response at Channel 10 (left) and Channel 20 (right)

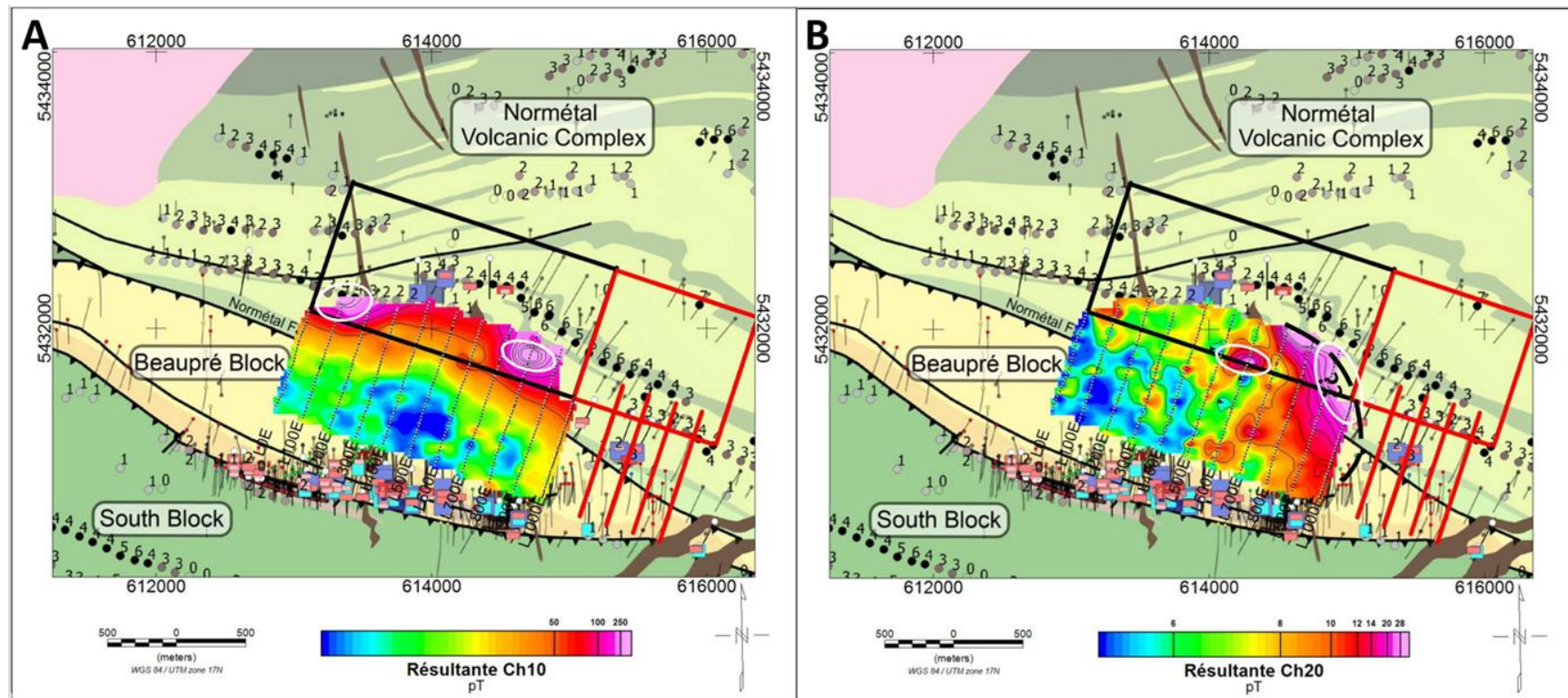
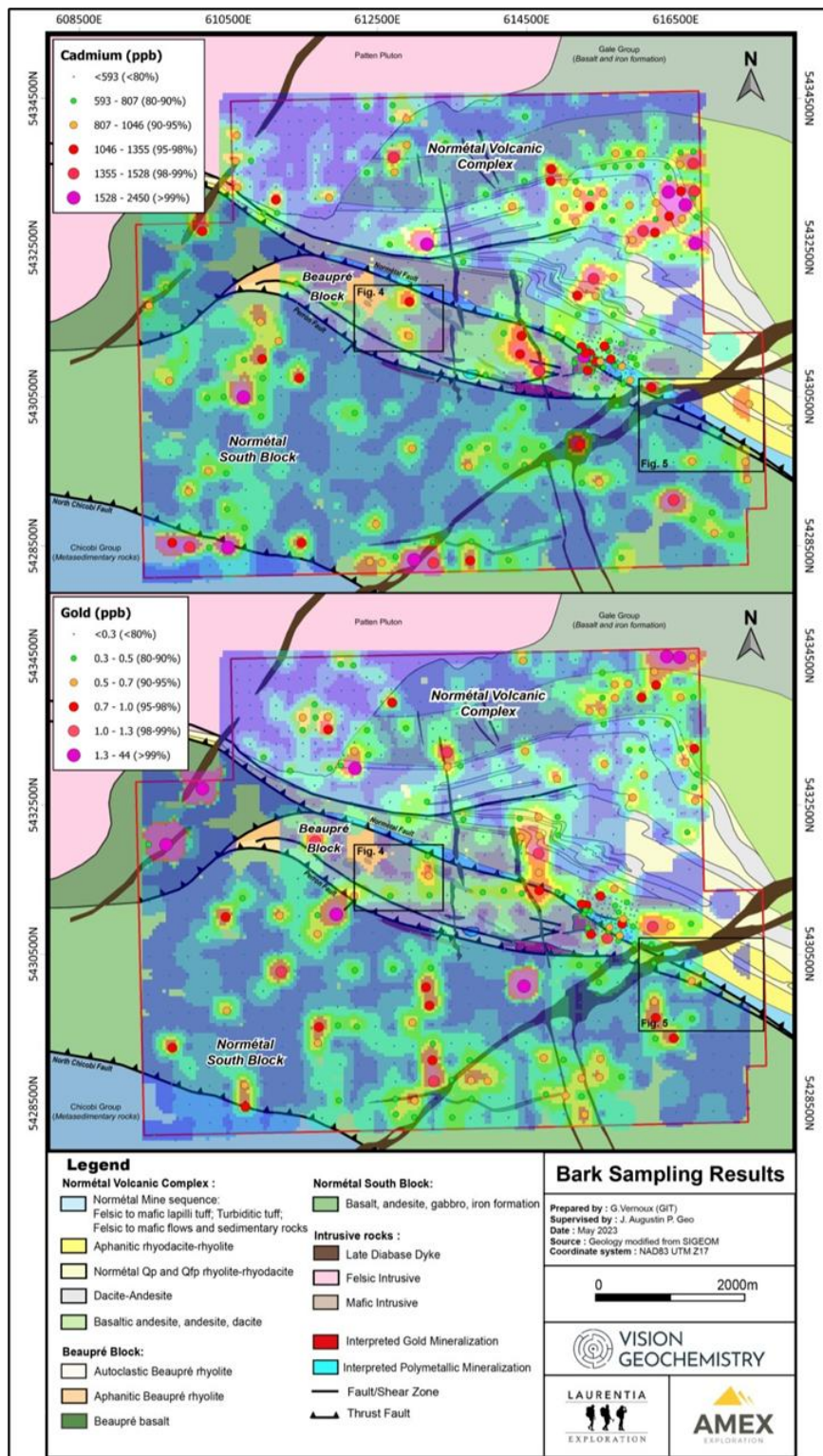


Figure 9–4: 2022 Spruce Bark Sample Results for Cadmium and Gold



The Ionic Leach geochemical soil sampling was used as a method to detect mineralization through deep overburden coverage. Two sampling grids were defined: 150 m spacing, mainly focused on the north and 75 m spacing, above the known gold and polymetallic mineralized zones. A total of 1,224 soil samples were collected as shown in Figure 9–5 (Augustin, 2023).

The Ionic Leach method allows for measuring metal ion concentrations and pH levels in soils. The completed package includes 61 elements. The soil samples were shipped to ALS Laboratory in Val d’Or (Quebec) and analysed using Ionic Leach method (ME-MS23), which measures the concentration of metal ions in soil and its pH value. In addition, all soil samples were separately tested for paste pH analysis before and after the additional of HCl (OA-ELE07 and OA-ELE07AP).

The results highlighted a large zinc anomaly associated with copper, lead, silver and gold along the eastern portion of the Normétal Mine Horizon (Figure 9–5). Several gold exploration targets were identified. Examples include, anomalies identified in the northeastern corner of the Property, and the southern-central portion of the Property, or in the western area of the Beaupré Block (Figure 9–5). An internal analysis was conducted to investigate a correlation between gold signal strength, and the overburden thickness exists. The analysis determined that the gold anomalies were generally absent in areas with an overburden thickness greater than 20 m such as the Denise Zone and a portion of the Team Zone. Moreover, the results from the Ionic Leach geochemical survey showed a strong response where overburden thickness is less than 20 m, such as in the western portion of the Beaupré Block (Augustin, 2023).

In May 2023, TMC Geophysics was contracted to perform BHEM surveys in 10 drill holes using a crone pulse EM system. These drill holes were located on the QF Zone (drill holes PEX-22-131 and PEX-22-130), Eastern Gold Zone (drill holes PE-22-505, PE-22-507, PE-22-525, PE-22-583 and PE-23-603), and in the eastern part of the Property (drill holes PEX-23-147, PEX-23-166 and PEX-23-170). The main purpose was to test multiple conductive bodies. Most of the BHEM interpreted conductors match with airborne EM anomalies. However, no significant mineralized intersections were obtained.

In October 2023, Laurentia Exploration conducted an Ionic Leach geochemical soil survey Phase II to complete the work started in 2022 (Figure 9–6). This survey was interpreted by Vision Geochemistry (Neal Sullivan). The results from the Ionic Leach geochemical survey show a strong response over the known gold zones located in the western portion of the Beaupré Block, including

the Grey Cat Zone, Gratien Zone and the N110 Gold Corridor, where overburden is generally much less than 20 m in thick. The Ionic Leach geochemical survey also highlights a significantly large zinc anomaly (approximately 600 m by 300 m) along the eastern portion of the Normétal Mine Horizon. This anomaly is associated with copper, lead, silver and gold, indicative of VMS-type base metal mineralization. On the regional scale, several gold exploration targets were also identified, including:

- i) northeastern corner of the Property, near the contact between the Normétal Volcanic Complex and the Gale Group basalt and iron formations; ii) southern-central portion of the Property where the Late Diabase Dyke intrusion contacts the Normétal South Block; and iii) western area of the Beaupré Block where the Beaupré Rhyolite is in contact with the Beaupré Basalt and the Normétal South Block.

Figure 9-5: 2022 Ionic Leach Sample Results for Cadmium and Gold

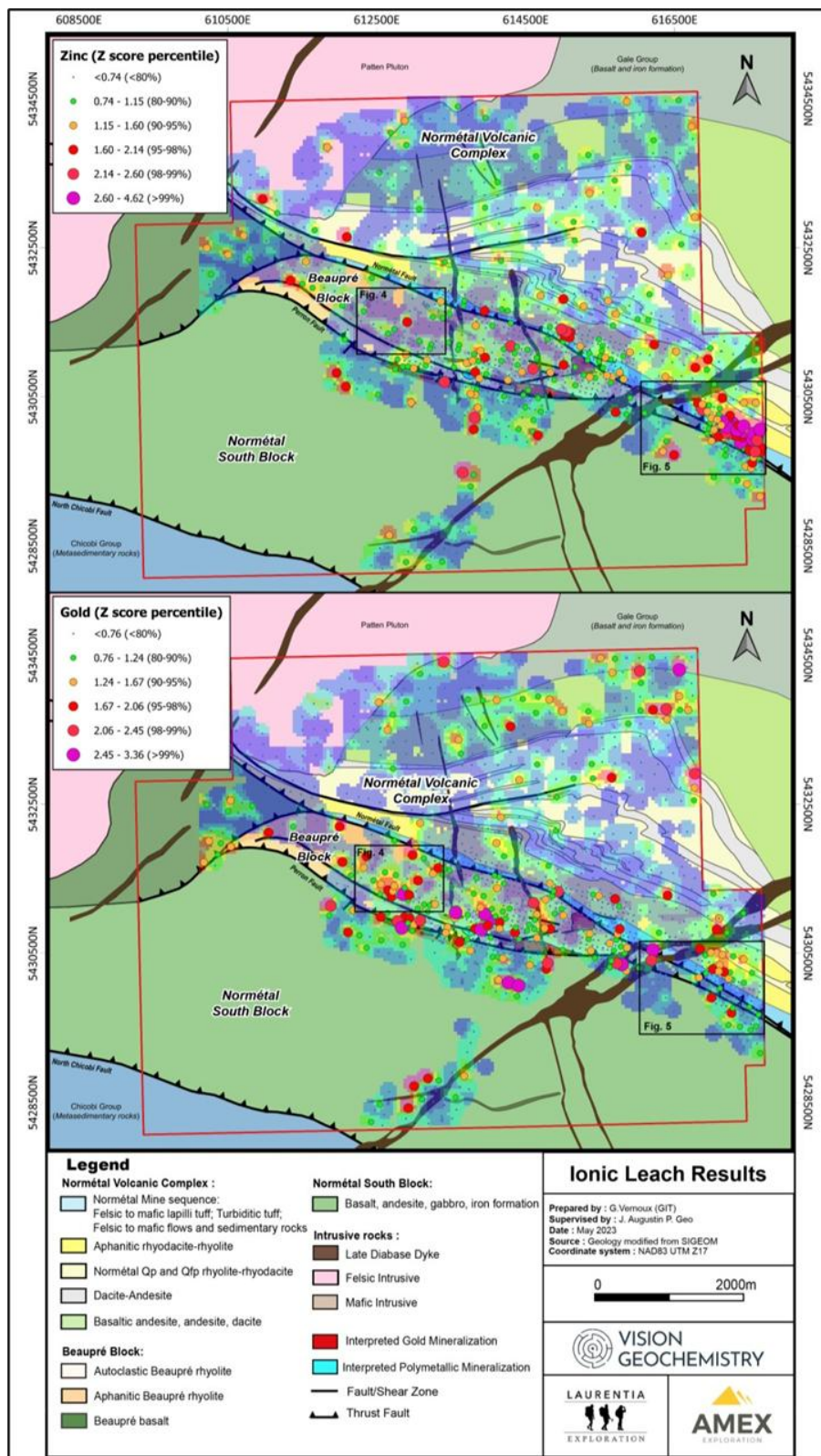
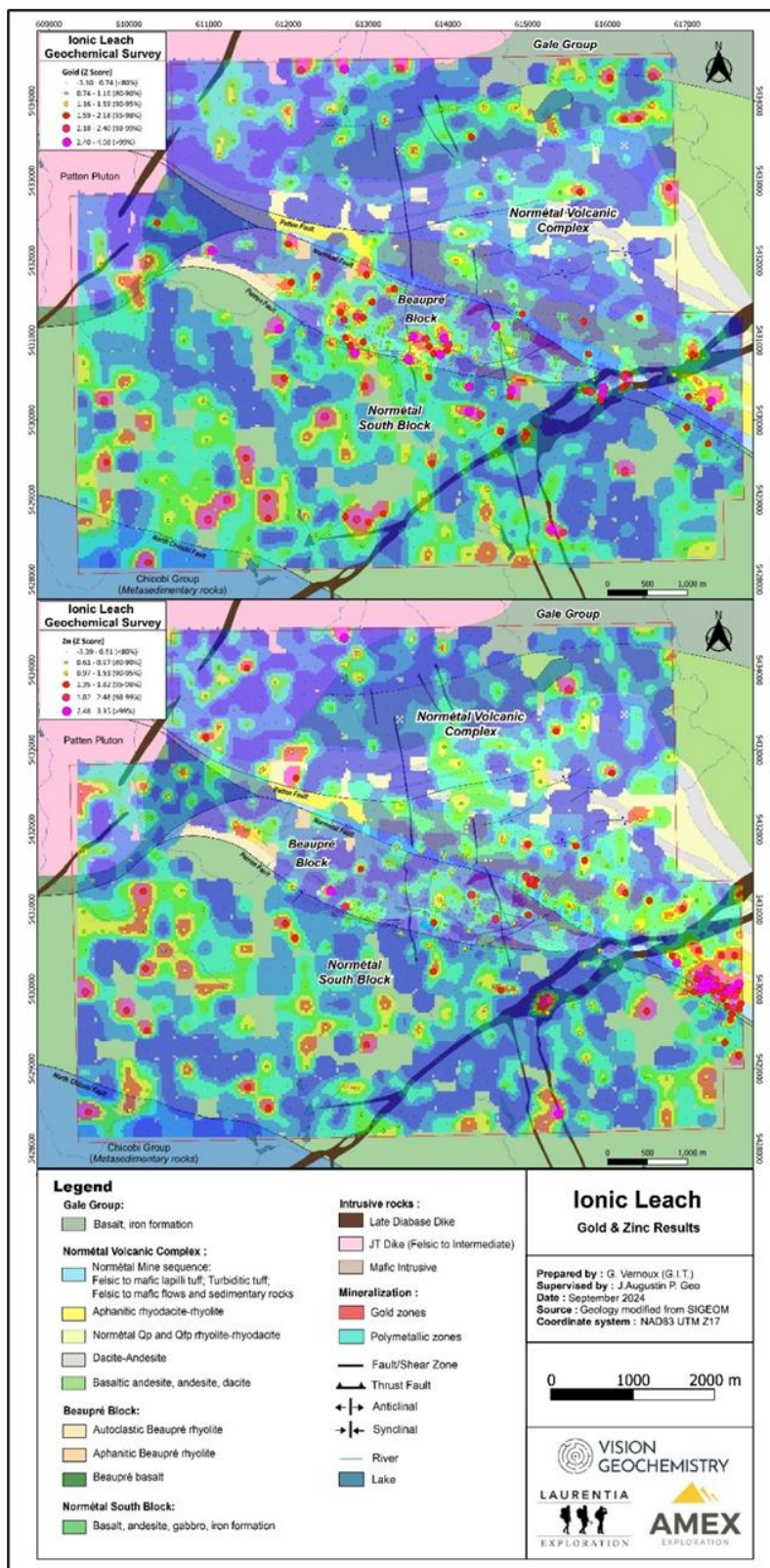


Figure 9–6: 2023 Ionic Leach Samples Results for Gold and Zinc



During summer 2024, Laurentia Exploration completed prospecting and stripping programs on the Perron Property (Figure 9–7). The main objective of the 2024 prospecting program was to investigate the northern, southern, and western sectors of the Property to enhance the lithological and structural understanding. Particular attention was given to the Normétal South Block. Another aim of these programs was to define the potential of each sector for potential gold or base metal mineralization. Lastly, field teams revisited historical showings and stripping, and zones previously discovered during AMEX drilling programs, such as Grey Cat, JT Zone, and Alizée Zone.

This program resulted in the discovery of several new gold and base metal showings in the Normétal Volcanic Complex and the Normétal South Block. A total of 334 grab samples were collected, yielding the following significant results:

- Au: 18 samples >0.05 g/t Au, including 11 samples >0.1 g/t Au, and 1 sample >1 g/t Au;
- Cu: 38 samples >0.01% Cu, including 6 samples >0.05% Cu, and 1 sample >2% Cu; and
- Zn: 61 samples >0.01% Zn, including 1 sample >0.05% Zn.

In February 2025, 11,150 m of drill core were scanned by the LithololQ mobile unit at the Normétal core shack. Drill core scanning provides a high-resolution hyperspectral dataset using several measurement instruments to track alteration minerals related to mineralization. For each core box, the analysis provides photographs and detection of Rare Earth Elements, carbonates and hydrated minerals to be used as a vectoring exploration tool.

In March 2025, a high-resolution drone magnetic survey was completed over the south portion of the Perron Property by Terrascope. This survey follows an initial magnetic survey completed in November 2019. The acquisition equipment included a Skylle 1550 drone, an AIM-LOWTM system, a Scintrex CS-LN magnetometer, and a GPS system installed on the drone. The entire survey totalled 753 line-km. The survey was focused on the Normétal South Block to reveal the structural features in high resolution (Figure 9–8).

Figure 9–7: Geological Map of the Perron Property Showing the Outcrops from 2024

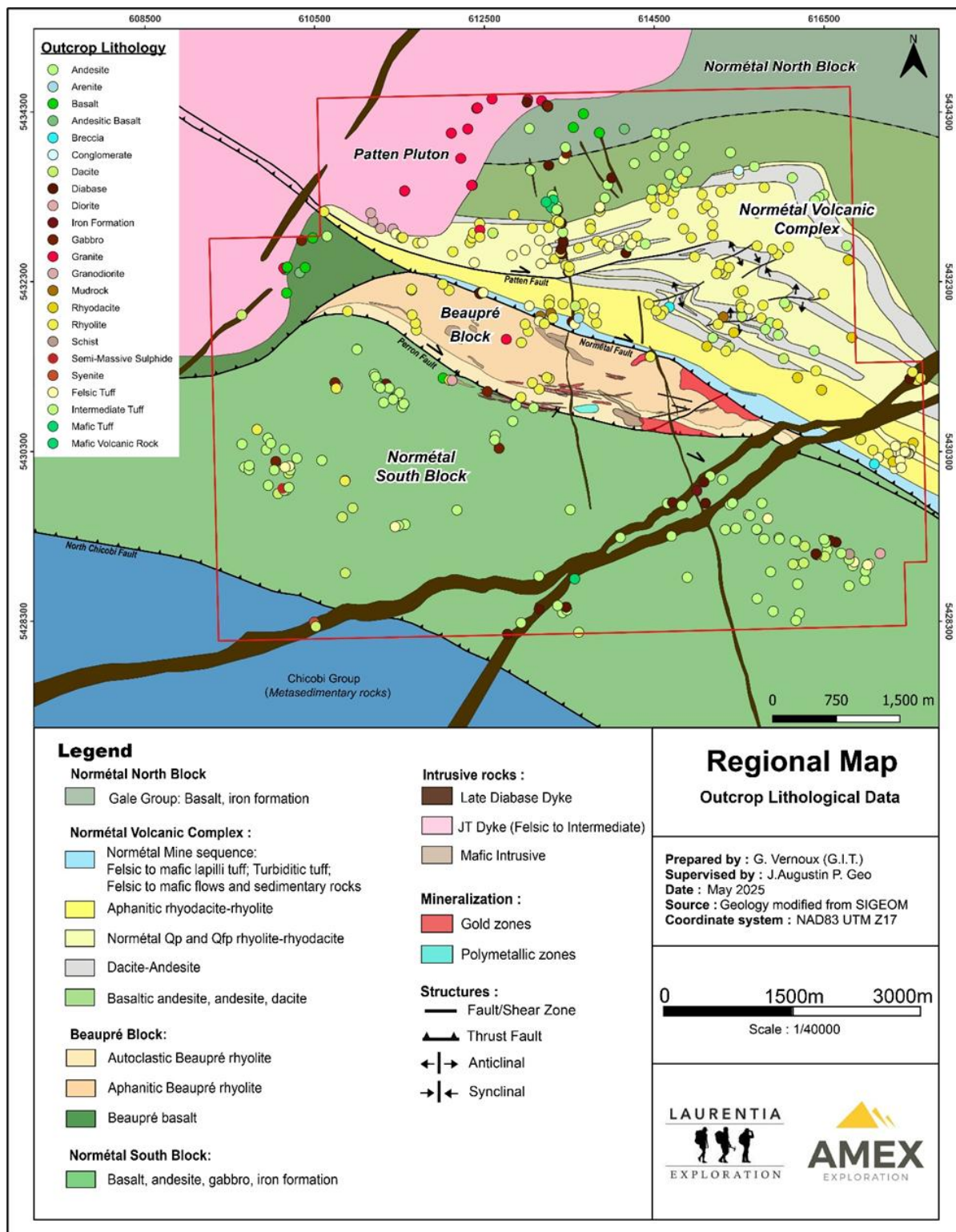
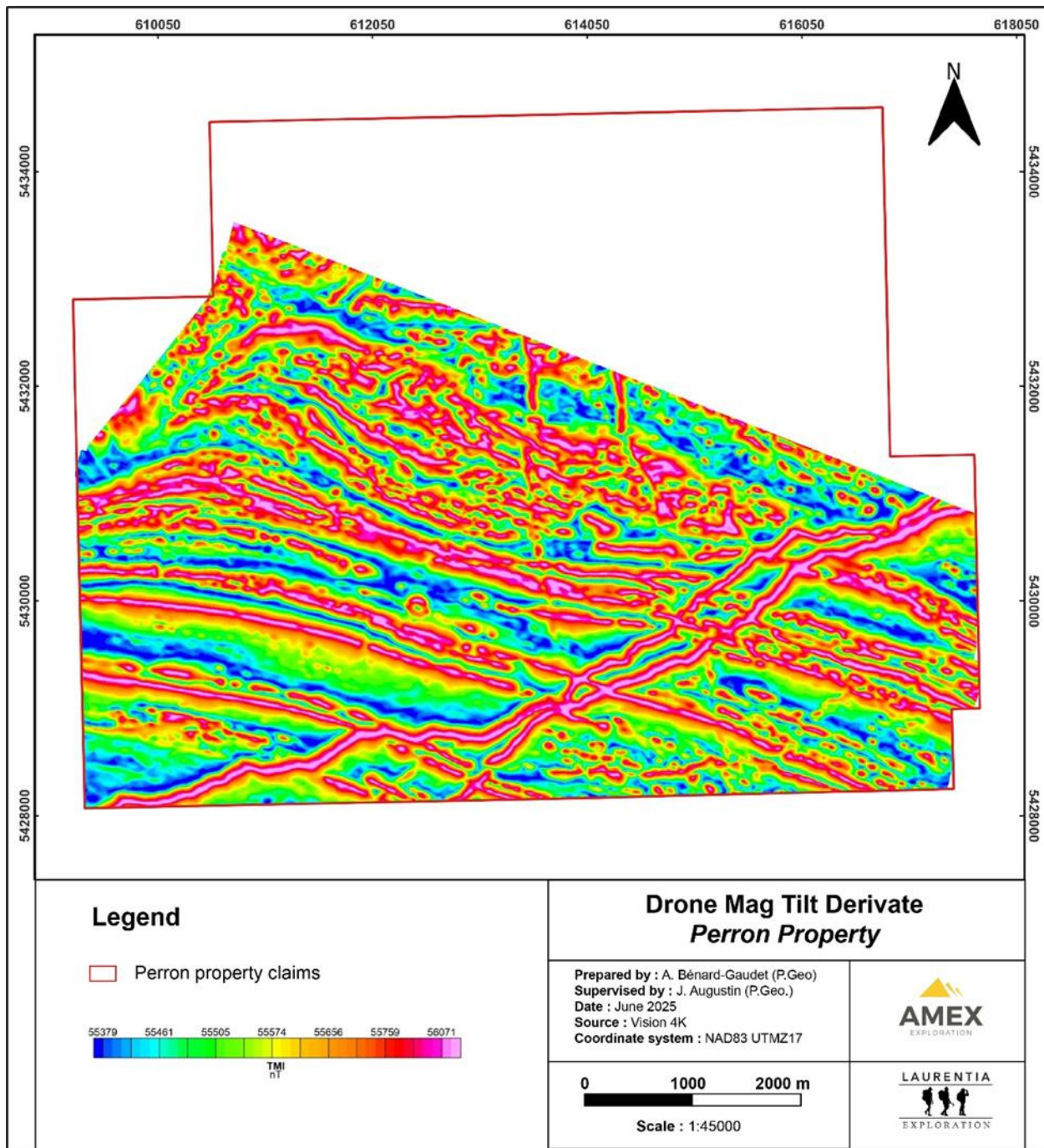


Figure 9–8: Total Magnetic Intensity Image from the 2025 Drone Mag Survey over the Normétal South Block



10 Drilling

This Section provides a summary of Amex's drilling programs on the Perron Property from 2008 through April 2025. The information reported in this Section is summarized from the Laurentia Exploration geological team and records. Much of what is contained in this Section was taken from past and recent assessment reports and press releases issued by Amex.

Since 2008, Amex has completed 561,988 m (90% of the entire drilling database) in 1,564 drill holes, including 2,192 m in 36 RC holes, on the Perron Property. This drilling has led to the discovery and expansion of multiple gold zones, most notably the Eastern Gold Zone, Gratien Gold Zone, and Grey Cat Zone.

Highlights of historical drilling by former owners before Amex Exploration are presented in Section 6 of this Report. A total of 259 drill holes for 45,531 m were completed historically on the Property. The Amex drill hole collar locations are represented in Figure 10–1. The details of the Amex drilling programs are listed in Table 10.1.

Figure 10–1: Drill Holes Completed on the Perron Property from 2008 to April 2025

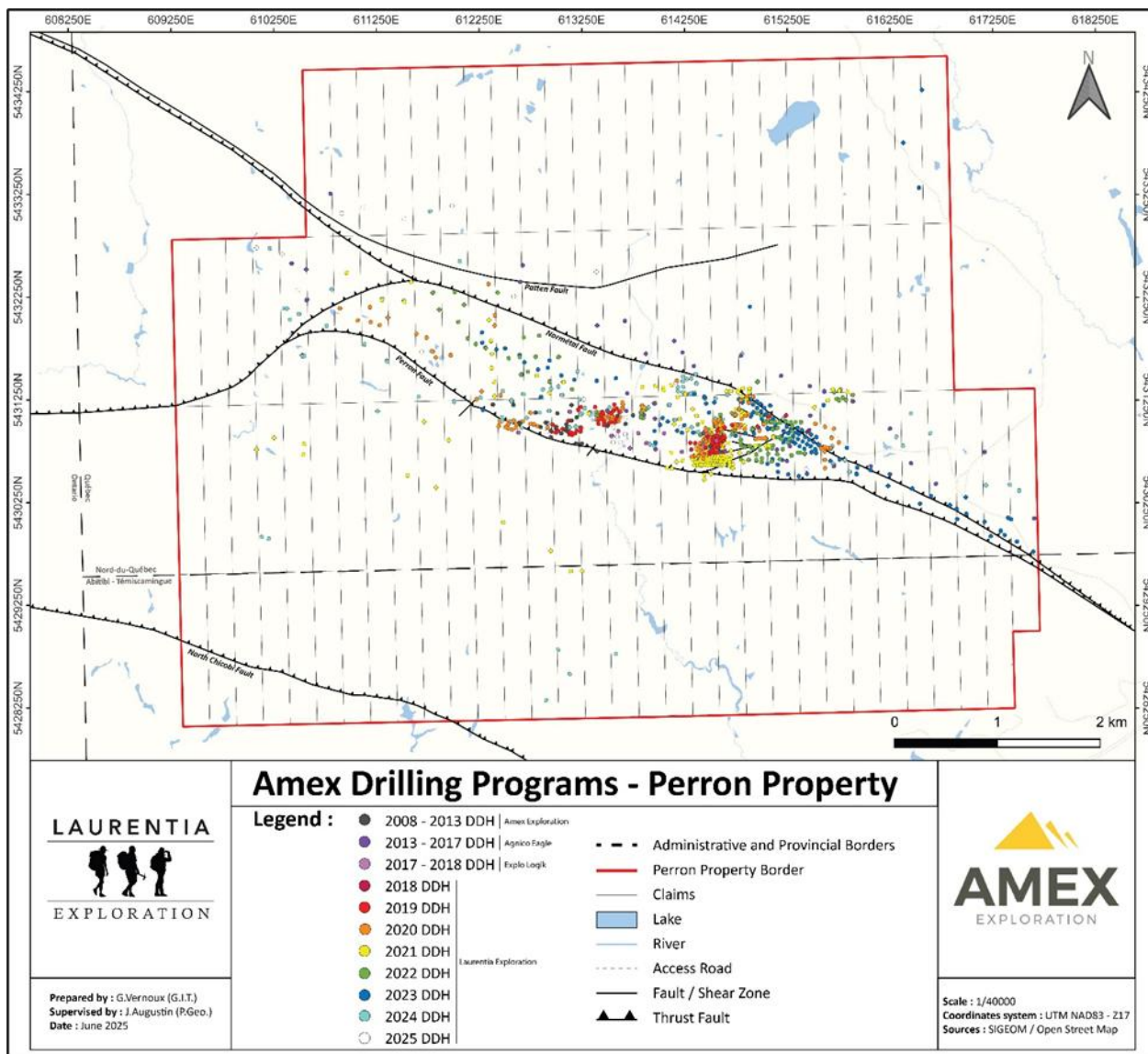


Table 10.1: Summary of Amex 2008 to April 2025 Drilling Programs

Year	Company	Type*	Number of Drill Holes	Length (m)	Assay Samples	Document
2008	Amex	DDH	9	1,638	769	Guillemette N.
2009	Amex	DDH	12	2,861	845	Marchand J.
2011	Amex	DDH	4	1,536	1,013	GM67405
2013	Amex	DDH	4	1,934	725	GM68165
2013	Agnico-Eagle	DDH	4	2,485	980	GM68276
		Extension	1	250	99	
2014	Agnico-Eagle	DDH	4	2,112	962	GM69401
2015	Agnico-Eagle	DDH	14	4,846	1,347	GM69545
		DDH	2	1,512	305	GM69544
2016	Agnico-Eagle	DDH	11	4,646	1,368	GM70075
2017	Agnico-Eagle	DDH	11	3,561	729	GM70338
2017-2018	Amex	DDH	12	4,362	2,259	GM71530
		Extension	1	126	27	
2018	Amex	DDH	8	2,855	2,329	GM71636
2019	Amex	DDH	118	34,449	13,212	GM71766
		Wedge	1	15		
		Extension	5	1,083		
2020	Amex	DDH	171	63,384	33,291	GM74016
		Wedge	15	6,770		
		Extension	6	1,303		
		Metallurgy	3	894		
2021	Amex	DDH	302	107,574	69,122	GM72858
		Wedge	58	20,417		
		Extension	8	1,382		
2022	Amex	DDH	187	84,530	66,981	GM73325
		Wedge	45	20,890		



Year	Company	Type*	Number of Drill Holes	Length (m)	Assay Samples	Document
		Extension	2	948		
2023	Amex	DDH	209	85,504	74,646	GM74017
		Wedge	13	4,006		
		Extension	2	209		
		RC	36	2,192		
2024	Amex	DDH	222	71,786	63,909	internal data
		Wedge	16	6,510		
		Extension	7	1,480		
2025	Amex	DDH	40	11,342	7,813	internal data
		Wedge	1	596		
		Extension	0	0		
Amex Drill Hole (2008 to 2025) Total			1,564	561,988	342,731	
Historical Drill Hole (pre-2001) Total			259	45,531		

* DDH = diamond drill holes; RC = reverse circulation drill holes.

10.1 2008 to 2013 Drilling Programs

Amex completed 28 drill holes totalling 7,969 m on the Perron Property from 2008 to 2013. This exploration period is mainly focused on the follow-up of Zones 1 to 4 (the current Gratien Zone) and defined the economic potential of the Perron Property.

10.1.1 2008 Drilling Program

During the winter of 2008, nine drill holes totalling 1,638 m were carried out to better define the eastern central portion of the Zones 1 to 3 (eastern Gratien), under the supervision of Nathalie Guillemette from Les Consultants Géo Habillis.

This program successfully demonstrated that the zone had potential economic interest, in terms of both its size and gold content. Values up to 14.8 g/t Au over 4.10 m (drill hole PE2008-04) and 11.30



g/t Au over 2.00 m (drill hole PE2008-06) were intersected. Zone 3 remained open both laterally and at depth. Additionally, a new gold zone named "Rhyolite" was interpreted in the rhyolite 200 m north of the contact with the andesite (currently the western part of the Grey Cat Zone). Gold mineralization is a sulphide bearing silicified band. The significant results of the 2008 drilling program are presented in.

Table 10.2.

Table 10.2: Significant Results from the 2008 Drilling Program

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Zone
PE-2008-1a	8.30	9.30	1.00	1.40	Eastern Gratien
PE-2008-1	10.20	11.20	1.00	2.10	Eastern Gratien
PE-2008-1	42.00	44.00	2.00	3.80	Eastern Gratien
PE-2008-1	129.00	130.00	1.00	5.00	Eastern Gratien
PE-2008-2	25.00	34.00	9.00	2.40	Eastern Gratien
including	25.00	27.00	2.00	8.40	
PE-2008-3	80.00	81.00	1.00	138.70	Eastern Gratien
PE-2008-3	217.90	222.00	4.10	14.80	Eastern Gratien
PE-2008-4	61.00	61.50	0.50	1.30	Eastern Gratien
PE-2008-5	123.00	124.50	1.50	3.40	Eastern Gratien
PE-2008-5	193.70	194.70	1.00	14.00	Eastern Gratien
PE-2008-5	210.00	213.00	3.00	5.60	Eastern Gratien
PE-2008-6	154.40	168.00	13.60	2.50	Eastern Gratien
including	166.00	168.00	20.00	11.30	

10.1.2 2009 Drilling Program

In May 2009, Amex commissioned Jacques Marchand, Eng. to conduct an internal mineral resource estimate and a NI 43-101 compliant general evaluation of the Perron Property (Marchand, 2009).



A drilling program was recommended to extend and upgrade the mineral resources laterally and at depth. Between May and September 2009, 12 drill holes totalling 2,861 m were completed in Zone 3 by Bourassa Drilling. Drilling results confirmed the Zone 3 gold grade. Best results returned 24.31 g/t Au over 0.30 m (drill hole PE2009s10) and 11.89 g/t over 1.00 m (drill hole PE2009s17). However, gold mineralization was lacking to the east and at depth. The significant results of the 2009 drilling program are presented in Table 10.3.

Table 10.3: Summary of 2009 Drilling Program Zone 3 (Gratien)

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Zone
PE2009s07	42.18	42.88	0.70	0.55	Zone 3 (Gratien)
PE2009s08	237.00	237.80	0.80	1.07	Zone 3 (Gratien)
PE2009s09	354.60	355.03	0.43	0.72	Zone 3 (Gratien)
PE2009s10	110.23	110.83	0.60	2.33	Zone 3 (Gratien)
PE2009s12	39.30	39.60	0.30	24.31	Zone 3 (Gratien)
PE2009s13	226.90	227.70	0.80	1.71	Zone 3 (Gratien)
PE2009s14	134.65	135.00	0.35	1.41	Zone 3 (Gratien)
PE2009s15	118.26	119.26	1.00	1.26	Zone 3 (Gratien)
PE2009s16	105.84	106.60	0.76	4.97	Zone 3 (Gratien)
and	157.00	157.50	0.50	5.83	
and	189.80	190.40	0.60	5.92	
PE2009s17	136.40	136.90	0.50	3.60	Zone 3 (Gratien)
and	250.60	251.60	1.00	4.22	
and	278.00	279.00	1.00	11.89	

10.1.3 2011-2012 Drilling Program

During December 2011 to January 2012, the drilling program focused on Zones 1 to 3 to test and expand the gold mineralization to the west. One drill hole targeted Zone 4, which had been previously



intersected. The program completed 4 drill holes totalling of 1,536 m. Best results returned 2.40 g/t Au over 5.90 m (drill hole PE2011s04) located in Zone 4 (part of the current CPZ) associated with both polymetallic and gold mineralization. All zones remained open at depth and to the east. It was recommended that geological and lithogeochemical compilations be completed to gain a better geological understanding of this area. The significant results of the 2011-2012 drilling program are presented in Table 10.4.

Table 10.4: Significant Results of the 2011-2012 Drilling Program

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Zone
PE2011s01	81.90	92.50	10.60	0.42	Upper Gratien
and	169.55	170.60	1.05	5.73	Gratien
PE2011s02	279.17	280.55	1.38	1.40	Gratien
and	383.65	384.00	0.35	1.08	Gratien
PE2011s04	72.20	73.55	1.35	3.39	GCZ
and	114.25	124.50	10.25	0.72	GCZ
and	122.80	124.50	1.70	3.37	GCZ
and	251.80	257.70	5.90	2.40	Zone 4 (CPZ)
and	317.00	355.35	38.35	0.62	Zone 4 (CPZ)

10.1.4 2013 Drilling Program

In the winter of 2013, following positive results in drill hole PE2011s04 (Zone 4), Amex completed three drill holes for a total of 1,559 m in this area. Drill hole PE2013s03 intersected high-grade gold-rich polymetallic mineralization, confirming the Volcanogenic Massive Sulphides ("VMS") potential of the Property. This drill hole led to the discovery of the Central Polymetallic Zone ("CPZ"). The CPZ is hosted within the rhyolite package of the Beaupré Block associated with sulphide stringers. The best results returned were 3.84 g/t Au, 23 g/t Ag, 1.4% Zn and 0.1% Cu over 15.20 m. This discovery resulted in a partnership with Agnico Eagle, which committed to \$4,500,000 in exploration expenses over a three-year period to earn a 51% interest in the Property. Drill hole PE2013s04 was completed at 800 m to the east for a length of 375 m in the current EGZ, returning 1.03 g/t Au over 8.40 m in



brecciated rhyolite. The significant results of the 2013 winter drilling program are presented in Table 10.5.

Table 10.5: Significant Results of the 2013 Winter Drilling Program

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
PE2013s01	156.10	157.30	1.20	36.87				Eastern Gratien
and	156.10	161.10	5.00	8.97				Eastern Gratien
including	156.10	157.30	1.20	36.87				Eastern Gratien
and	193.70	198.20	4.50	0.55				Eastern Gratien
PE2013s02	15.00	16.50	1.50	0.53				Eastern Gratien
and	36.10	37.60	1.50	0.89				Eastern Gratien
and	46.40	47.90	1.50	0.98				Eastern Gratien
PE2013s03	362.00	476.20	114.20	1.11	6.83	0.06	0.49	CPZ
including	362.70	417.20	54.50	1.77	8.74	0.06	0.65	
including	410.50	412.50	2.00	19.07	101.83	0.38	5.03	
PE2013s04	206.30	214.70	8.40	1.03	0.19			EGZ
and	352.60	363.50	10.90	0.53				EGZ

10.2 2013 to 2017 Agnico Eagle Drilling Programs

Agnico Eagle completed 47 drill holes totalling 19,421 m on the Perron Property from 2013 to 2017. This exploration period primarily focused on VMS targeting within the Central Polymetallic Zone and along the Normétal Mine Horizon.

10.2.1 2013 Drilling Program

From summer to fall 2013, four drill holes were completed on the CPZ for a total of 2,735 m. Furthermore, five BHEM pulse surveys were completed on historical drill holes to further an understanding of the CPZ geometry and lithogeochemical samples were taken to understand the geological package. However, this drilling failed to intercept any lateral extensions and no significant



results were obtained. The significant results of the 2013 summer to fall drilling program are presented in Table 10.6.

Table 10.6: Significant Results of the 2013 Summer and Fall Drilling Program

Significant Results of the 2013 Summer and Fall Drilling Program								
Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	Zone
163-13-001	485.50	492.90	7.40	0.31	0.10	12	21	CPZ
and	497.00	507.00	10.00	0.26	0.10	3	16	
and	715.50	724.50	9.00	0.75	0.25	13	40	
163-13-002	258.00	280.50	22.50	0.93	0.10	3	47	CPZ
and	459.00	469.50	10.50	0.22	0.73	39	350	
163-13-003A	317.50	326.50	9.00	1.80	0.12	17	149	CPZ
and	571.30	579.00	7.70	0.41	0.19	20	45	
PE2000-65bext	466.50	472.50	6.00	0.44	0.22	34	108	CPZ

10.2.2 2014 Drilling Program

In the winter of 2014, Agnico Eagle continued to focus the drilling on the CPZ and completed four additional drill holes totalling 2,112 m. The drilling program did not intercept any lateral extensions that corresponded directly to the polymetallic zone intersected in Amex drill hole PE2013s03. However, they did improve the lithostratigraphic understanding of the volcanic pile and identified numerous northeast-southwest structural breaks, which could be interpreted as possible syn-volcanic faults. The significant results of the 2014 winter drilling program are presented in Table 10.7.



Table 10.7: Significant Results of the 2014 Winter Drilling Program

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	Zone
163-14-004	608.00	609.00	1.00	1.25	0.50	7	126	CPZ
and	660.60	662.10	1.50	4.55	20.93	2,123	1,444	
and	719.50	721.00	1.50	3.03	570.00	9	27	
163-14-005	211.00	212.50	1.50	1.15	0.10	1	27	CPZ
and	235.00	236.50	1.50	1.20	0.10	5	73	
and	243.00	247.00	4.00	0.44	0.95	290	83	
and	439.80	440.50	0.70	35.80	9.10	20	4,470	
163-14-006	93.70	96.70	3.00	0.41	0.10	9	16	Denise Intrusion
163-14-007	143.50	152.50	9.00	0.12	0.10	2	10	EGZ
and	202.00	203.30	1.30	1.38	0.50	7	189	
and	284.50	291.50	7.00	0.12	0.26	7	55	

10.2.3 2015 Drilling Program

In the winter of 2015, a major drilling program occurred on the CPZ and along the Normétal Mine Sequence. A total of 14 drill holes for 4,846 m were completed. This program was a success with the discovery of a polymetallic zone hosted in the Normétal Mine Sequence (drill hole 163-15-015 returning 0.20 g/t Au, 8.30 g/t Ag, 22,300 ppm Cu and 1,065 ppm Zn over 1.00 m). Mineralization was associated with a chalcopyrite-pyrrhotite lens and strong chlorite alteration. Drill hole 163-15-021 returned an interval of 1.70 g/t Au over 5.50 m, including 9.45 g/t Au over 0.80 m, associated with a strongly silicified and sericitized and mineralized (>10 to 15% pyrite) zone at the margin of the contact (Beaupré Block).

In the fall of 2015, two drill holes were added to follow-up drill hole 163-15-015 located in the Normétal Mine Horizon (currently QF Zone area). Only thin polymetallic intervals were intersected: 0.38 g/t Au, 20.90 g/t Ag, 370 ppm Cu and 14,200 ppm Zn over 0.6 m in drill hole 163-15-022; and 0.22 g/t Au, 6.3 g/t Ag, 1,678 ppm Cu and 16,161 ppm Zn over 2.1 m in drill hole 163-15-023, which were contained within several metres of chlorite or garnet altered envelopes, returning only low-



grade mineralization (mainly zinc). The significant results of the 2015 winter drilling program are presented in Table 10.8.

Table 10.8: Significant Results of the 2015 Winter and Autumn Drilling Program

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	Zone
163-15-012	276.00	279.90	3.90	2.70	18.95	736	13,788	CPZ
and	367.00	375.50	8.50	0.13	1.39	109	2,404	
163-15-013	165.60	166.60	1.00	7.33	2.80	43	115	CPZ
163-15-015	128.40	129.40	1.00	0.20	8.30	22,300	1,065	QF Zone
163-15-017	318.00	327.40	9.40	0.64	0.14	10	210	Western CZ
and	500.50	501.00	0.50	11.80	1.50	1	85	
and	514.50	535.50	21.00	0.22	0.58	16	97	
163-15-018	356.50	370.50	14.00	0.36	0.11	6	61	Eastern Denise
163-15-020	370.00	382.00	12.00	1.79	7.84	983	1,700	CPZ
and	389.00	392.20	3.20	0.44	2.28	195	8,996	
163-15-021	215.40	220.90	5.50	1.70	0.58	87	557	Eastern Denise
163-15-022	581.00	589.50	8.50	0.04	2.97	137	4,132	QF Zone
163-15-023	807.30	819.40	12.10	0.06	1.50	360	3,748	QF Zone

10.2.4 2016 Drilling Program

In the winter of 2016, Agnico-Eagle completed 11 drill holes totalling 4,645 m. This exploration program was focused on the Normétal Mine Sequence and followed-up on drill hole 163-15-021. A significant gold result of 11.45 g/t Au over 0.50 m (drill hole 163-15-033) was identified in the central Beaupré Block along the Normétal Fault (currently the 210 Gold Zone, a part of the Team Zone). The significant results of the 2016 winter drilling program are presented in Table 10.9.



Table 10.9: Significant Results of the 2016 Winter and Fall Drilling Program

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	Zone
163-16-024	333.60	334.30	0.70	4.16	0.30	43	7	EGZ
and	502.40	503.20	0.80	2.28	1.30	120	1,825	
163-16-033	531.10	531.90	0.80	1.36	0.70	1,005	178	EGZ
and	533.50	534.00	0.50	2.11	0.50	696	58	
and	539.40	539.90	0.50	1.17	1.00	1,035	107	
and	546.30	546.80	0.50	0.78	0.10	36	31	
and	594.70	595.50	0.80	2.41	0.40	184	370	
and	597.00	597.50	0.50	11.45	0.50	705	124	

10.2.5 2017 Drilling Program

The final drilling and geophysical program carried out by Agnico Eagle took place in winter 2017 and targeted the Normétal Mine Sequence and the western part of the Property. Eleven drill holes totalling 3,468 m and five BHEM pulse surveys were completed.

The north portion of the Normétal Mine Sequence returned no significant results, particularly on the eastern part associated with VMS-related stringers (0.36% Zn over 4.60 m in drill hole 163-17-038).

Three drill holes completed on the western part of the Property tested the contact between the Beaupré Block and the mafic assemblage of Beaupré (drill holes 163-17-037, 163-17-039 and 163-17-042). In this area, a zinc-bearing showing discovered by short drilling in the 1950s (drill hole 163-50-1; 3.28% Zn over 1.70 m and 1.91% Zn over 1.47 m) was completed and similar grades were obtained by drill hole 163-17-039 (1.32% Zn over 1.7 m and 2.29% Zn over 1.7 m). Several Pulse-EM anomalies were identified in the 2017 drilling; however, they were attributed to graphitic or sulphidic veinlet horizons devoid of base metals and gold. The results of the 2017 program, along with those from previous years, led to the decision to abandon the option with Amex. The significant results of the 2017 winter drilling program are presented in Table 10.10.



Table 10.10: Significant Results of the 2017 Winter Drilling Program

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	Zone
163-17-038	508.50	513.10	4.60	0.01	3.46	132	3,633	NVC
163-17-039	12.70	14.40	1.70	0.15	6.79	551	13,169	Eastern Beaurpré

10.3 2017 to 2024 Drilling Programs

In June 2017, Agnico Eagle Mines Limited (the “Optionee”) decided to let its option to acquire 51% of the Perron Property lapse. Under the terms of the option agreement entered into in June 2013 and amended twice thereafter to extend the termination date at the request of the Optionee, the Perron Property reverted fully to Amex, which therefore controlled and directed all exploration activities. Amex launched a multi-year drilling program in November 2017 that continues to the present, resulting in completion of a further 1,278 drill holes (469,975 m) on the Perron Property.

10.3.1 2017-2018 Drilling Program

Between November 2017 to March 2018, a drilling program was completed on the Property by Explo-Logik Inc. a mineral exploration services company. This drilling program tested a series of targets outlined in a litho-structural compilation by InnovExplo in 2017 (Stephane Faure).

These targets were located in the CPZ area and in the western and eastern part of Beaurpré Block. Approximately 15 targets were to be tested with 13 drill holes for a total of 4,488 m. Several drill holes yielded significant intersections of gold, silver, copper and zinc.

The EGZ was discovered in December 2017 during regional exploration drilling. The discovery drill hole, PE-17-03, identified two zones of near-surface mineralization, named the High-Grade Zone (subsequently renamed Champagne Zone) and the Low-Grade Zone (subsequently renamed Denise Zone), which returned values of 12.22 g/t Au over 4.66 m and 0.81 g/t Au over 76.50 m, respectively. The significant results of the 2017-2018 winter drilling program are presented in Table 10.11.



Table 10.11: Significant Results of the 2017-2018 Winter Drilling Program

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	Zone
PE-17-01	214.50	240.00	25.50	1.85	0.47			EGZ
PE-17-02	252.00	258.00	6.00	0.13	3.05			EGZ
PE-17-03	310.50	316.56	6.06	9.74	0.58			EGZ
and	406.50	483.00	76.50	0.81	0.34			
PE-17-04	258.00	264.00	6.00	1.45	0.54			EGZ
PE-18-06	277.50	279.00	1.50	9.60	1.20			CPZ
PE-18-07	129.00	135.00	6.00	1.42	5.95			CPZ
PE-18-08	243.00	252.00	9.00	1.08	4.47	44,198	1,048	CPZ
PE-18-10	253.50	283.50	30.00	0.57	7.96			CPZ
PE-18-11	172.50	178.50	6.00	1.05	0.25			GCZ
and	190.50	19.50	3.00	1.25	0.25			
and	207.00	209.40	2.40	1.53				

10.3.2 2018 Fall Drilling Program

Following the Champagne Zone (“CZ”) and Denise Zone (“DZ”) discoveries, Amex engaged Laurentia Exploration to supervise a new drilling program, a collaboration that has continued since. From October to December 2018, eight drill holes totalling 2,855 m were completed to better define the EGZ in the eastern Perron Project area (Figure 10–2). Furthermore, one drill hole targeted the Normétal Mine Sequence. This drilling program was a success, as indicated by the significant high-grade gold results in the CZ and DZ.

In the EGZ, bonanza gold grades were intercepted in the CZ, returning 269.23 g/t Au over 1.35 m in addition to 0.74 g/t Au over 20.75 m in drill hole PE-18-17 within the Denise Zone. Gold grades are associated with a centimetric-scale smoky quartz vein at the lower contact of the mafic dyke. Free gold is observed in association with pyrite and sphalerite. The best intersection in the DZ returned 0.70 g/t Au over 101.80 m (including 30.77 g/t Au over 0.55 m) in drill hole PE-18-15. In the eastern part of the Property, drill hole PE-18-14 cross-cut aphanitic rhyolite at the bottom of Beaupré Block and returned 1.25 g/t over 5.00 m.



This drilling program demonstrated the high potential of gold mineralization hosted in the Beauré Block and initiated a major and more aggressive drilling program on the Perron Property. The significant results of the 2018 fall drilling program are presented in Table 10.12.

Figure 10–2: Geological Map of the Perron Project Showing Location of the Mineralized Zones

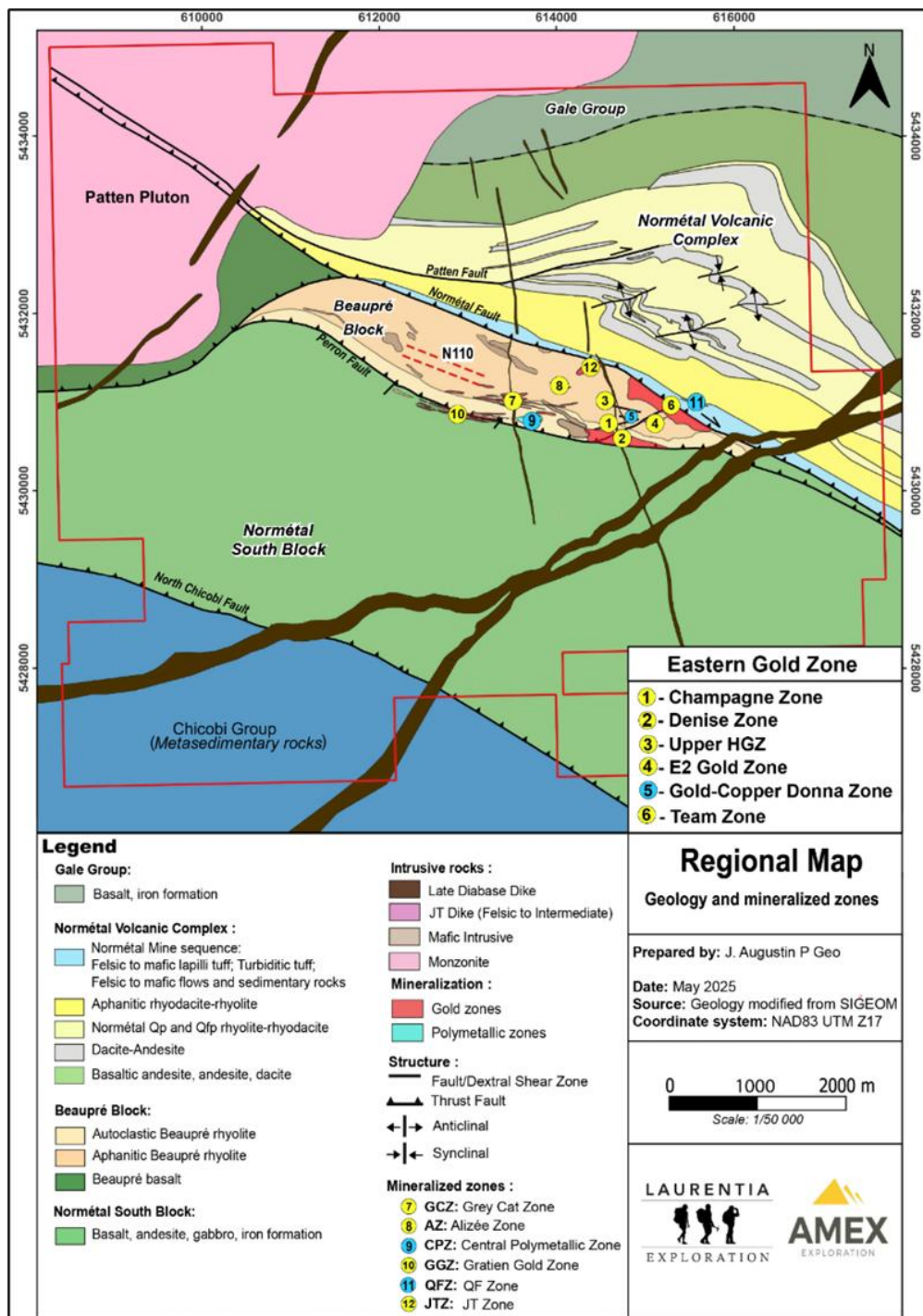


Table 10.12: Significant Results of the 2018 Fall Drilling Program

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
PE-18-14	96.00	104.20	8.20	0.59	0.12	Eastern Beaurpré
and	134.00	139.00	5.00	1.25	0.10	
and	309.80	310.80	1.00	1.37	0.10	
and	350.35	352.00	1.65	3.51	0.10	
PE-18-15	312.10	315.80	3.70	0.55	0.12	EGZ
and	370.00	471.80	101.80	0.70	0.44	
including	374.80	375.30	0.50	28.66	7.70	
including	469.85	470.40	0.55	30.77	17.10	
PE-18-16	134.00	139.00	5.00	0.75	2.00	EGZ
and	165.45	174.20	8.75	0.76	0.16	
and	205.50	212.30	6.80	0.79	0.36	
and	260.30	267.00	6.70	1.61	0.94	
including	263.55	265.00	1.45	3.57	0.90	
PE-18-17	232.35	243.20	10.85	33.60	1.10	EGZ
including	241.85	243.20	1.35	269.23	7.70	
PE-18-17	307.60	421.00	113.40	0.34	0.29	EGZ
including	314.00	315.00	1.00	4.02	1.20	
including	382.00	383.00	1.00	6.99	4.80	
including	400.25	400.75	0.50	13.88	0.00	
PE-18-18	117.00	161.00	44.00	0.87	0.22	EGZ
including	123.00	129.70	6.70	2.51	0.19	
including	128.30	129.70	1.40	10.71	0.30	
PE-18-18	189.00	190.50	1.50	5.92	1.30	EGZ
and	250.50	251.00	0.50	4.65	33.00	
PE-18-19	217.50	220.10	2.60	0.83	0.50	EGZ
including	219.00	220.10	1.10	1.25	0.50	
and	261.00	268.50	7.50	0.21	0.90	



Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
PE-18-20	87.20	87.65	0.45	2.16	1.30	EGZ
and	106.90	107.90	1.00	2.27	0.10	
and	175.35	177.25	1.90	0.81	0.89	
and	190.00	199.60	9.60	0.32	0.12	
and	195.00	195.60	0.60	2.24	0.30	
and	215.50	216.00	0.50	3.01	3.10	
and	243.25	245.00	1.75	0.60	0.39	EGZ
PE-18-21	49.75	50.75	1.00	1.54	0.10	

10.3.3 2019 Drilling Program

From January to December 2019, 124 drill holes totalling 35,547 m were completed on the Beauré Block. After the discovery of CZ and DZ in 2018, the program commenced by confirming the high-grade gold mineralization of the CZ over 200 m east-northeast strike length. Best results returned 56.75 g/t Au over 8.50 m in drill hole PE-19-27. Additional drill holes were completed to the south to cross-cut the Denise Zone, revealing multiple gold zones hosted in sericitic brecciated rhyolite, with one drill hole returning 6.99 g/t Au over 32.20 m (drill hole PE-19-83). During the winter, follow-up drilling was completed on the Gratien Gold Zone to test the lateral extension to the west and at depth. The program increased the understanding of Gratien and identified several gold structures, including the Upper Gratien and Gratien Main. Best results were 27.46 g/t Au over 4.90 m in drill hole PEG-19-68 and 16.48 g/t Au over 14.60 m in drill hole PEG-19-89.

The exploration program led to the discovery of the Grey Cat Zone (“GCZ”) in the central Beauré Block. The GCZ was identified for 300 m of strike along an east-west trending shear zone with a vertical depth of 250 m and a thickness between 3 m to 20 m. Best results were 3.42 g/t Au over 26.90 m in drill hole PEG-19-80. The significant results of the 2019 drilling program are presented in Table 10.13.



Table 10.13: Significant Results of the 2019 Drilling Program

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
PE-19-22	225.85	227.55	1.70	393.33	26.73	CZ
including	226.40	226.90	0.50	677.62	29.40	
PE-19-22	286.00	301.85	15.85	1.01	0.27	DZ
including	298.35	298.85	0.50	18.11		
PE-19-22	391.50	394.90	3.40	2.69	2.77	
PE-19-24	272.00	277.85	5.85	24.06	2.38	CZ
including	277.20	277.85	0.65	214.71	20.50	
PE-19-27	270.65	279.15	8.50	56.75	2.30	CZ
including	270.65	271.65	1.00	17.33	0.20	
including	278.35	279.15	0.80	581.59	25.20	
PE-19-33	290.60	297.80	7.20	32.11	3.57	CZ
including	297.00	297.80	0.80	248.05	31.20	
PE-19-37EXT	416.50	537.00	120.50	0.77	0.43	DZ
including	523.50	524.00	0.50	16.18	18.00	
including	535.50	537.00	1.50	37.41	5.00	
PE-19-45	196.00	204.50	8.50	30.98	2.84	CZ
including	203.20	203.90	0.70	317.53	21.80	
PE-19-45	251.00	276.50	25.50	0.46	0.14	DZ
including	264.50	265.00	0.50	14.29	0.60	
PE-19-45	318.50	323.00	4.50	1.67	0.43	
PE-19-105	378.00	390.30	12.30	2.81	0.27	CZ
including	382.50	383.20	0.70	23.06	1.30	
including	388.30	389.30	1.00	8.52	0.30	
PE-19-105	524.50	530.70	6.20	3.21	0.33	DZ
including	524.50	526.00	1.50	11.93	0.80	
PE-19-109	383.70	387.90	4.20	4.80	0.51	CZ
including	383.70	384.40	0.70	26.16	2.20	



Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
PEG-19-65	108.10	113.00	4.90	20.14	2.89	Upper Gratién
including	110.20	110.85	0.65	145.53	19.40	
PEG-19-65	220.00	222.05	2.05	14.39	1.88	Gratién
including	220.00	221.00	1.00	11.28	0.80	
PEG-19-68	68.45	70.10	1.65	9.62	7.74	Upper Gratién
and	189.60	194.50	4.90	27.46	8.73	Gratién
PEG-19-71	123.00	126.00	3.00	0.65	2.80	Upper Gratién
including	124.20	124.70	0.50	3.03	14.20	
PEG-19-71	227.90	240.70	12.80	3.13	0.87	Gratién Main South
including	227.90	231.00	3.10	12.42	2.48	
including	229.35	229.85	0.50	68.99	10.40	
PEG-19-72	97.20	100.00	2.80	13.57	3.83	Upper Gratién
including	98.70	99.20	0.50	75.56	20.50	
PEG-19-77	227.75	231.30	3.55	5.96	0.43	Gratién
including	227.75	228.30	0.55	10.77	1.70	
including	229.80	231.30	1.50	9.94	0.30	
PEG-19-78	94.00	128.00	34.00	1.89	0.26	GCZ
including	100.00	101.50	1.50	21.29	1.10	
including	117.10	117.45	0.35	40.32	1.50	
PEG-19-80	243.10	270.00	26.90	3.42	0.19	GCZ
including	243.10	243.60	0.50	28.29	2.20	
including	269.00	269.50	0.50	134.16	2.80	
PEG-19-82	20.00	48.00	28.00	1.26	0.22	GCZ
including	22.10	23.20	1.10	17.91	1.90	
including	45.20	45.70	0.50	8.27	0.80	
PEG-19-88	55.50	59.50	4.00	7.90	3.11	Upper Gratién
including	57.50	58.00	0.50	62.81	23.10	
and	85.00	89.50	4.50	1.28	1.16	Upper Gratién

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
including	88.00	88.70	0.70	3.49	1.30	
PEG-19-89	193.20	207.80	14.60	16.48	1.94	Gratien
including	202.85	207.80	4.95	47.69	5.16	
including	205.10	206.30	1.20	191.48	18.97	
including	205.10	205.60	0.50	315.40	28.30	
including	205.60	206.30	0.70	102.96	12.30	
PEG-19-93	178.50	207.50	29.00	0.46	0.15	GCZ
including	178.50	179.70	1.20	5.01	0.10	
including	193.00	193.55	0.55	6.11	0.50	
PEG-19-94	238.00	244.50	6.50	9.39	0.74	GCZ
including	240.70	241.20	0.50	114.96	8.40	
PEG-19-104	87.10	91.20	4.10	41.30	13.68	Upper Gratien
including	87.10	88.50	1.40	119.54	38.80	
including	87.10	87.90	0.80	202.81	59.80	
and	126.00	129.00	3.00	1.40	1.47	Upper Gratien
including	126.00	127.00	1.00	3.15	2.10	
PEG-19-101	60.50	71.00	10.50	0.49	0.10	GCZ
including	60.50	62.00	1.50	1.17	0.10	
including	70.00	71.00	1.00	1.61	0.10	
PEG-19-104	209.50	212.40	2.90	0.22	0.15	Gratien
PEG-19-125	29.00	49.00	20.00	2.47	0.22	GCZ
including	29.00	30.50	1.50	15.46	0.80	
including	48.40	49.00	0.60	33.19	0.60	

10.3.4 2020 Drilling Program

In January to December 2020, Amex conducted an infill drilling program on the known gold zones (Eastern Gold Zone, Gratien Gold Zone and Grey Cat Zone) and regional exploration, primarily



focused on the Beauré Block (Figure 10.2). The drilling program totalled 197 drill holes for 72,351 m with 10 drills in operation at the end of November 2020.

The program successfully increased the size of the gold zones along strike and at depth, identifying a 3.2 km long corridor between Gratien and the EGZ, along the Perron Fault. Drilling on the EGZ expanded the CZ to a vertical depth of 1.1 km and traced over 350 m along strike. Best results returned 29.44 g/t Au over 8.50 m in drill hole PE-20-137.

In the summer of 2020, a metallurgical sampling program was completed on the CZ with six drill holes recovering PQ-size drill core. Approximately 894 m of drilling was completed for the six drill holes (PEM-20-001 to PEM-20-005, including an aborted hole). Metallurgical testing on the CZ showed recoveries of greater than 99% for gold and silver. Significant drill intersections are summarized in Table 10.14.

The Denise Zone demonstrated the potential to add significant near-surface gold ounces with high-grade gold mineralization contained within large intervals (1.51 g/t Au over 81.50 m in drill hole PE-20-199).

Throughout the year, Amex expanded the near-surface gold mineralization at the Gratien and Grey Cat Zones. Drilling was focused on expanding Gratien to approximately 250 m vertical depth and testing the depth of the GCZ to approximately 500 m vertically. The GCZ appears to have a high-grade core that dips at approximately 60° to the east, similar to the Eastern Gold Zone. Significant intercepts in the GCZ were 1.22 g/t Au over 39.00 m in drill hole PEG-20-143 at a vertical depth of approximately 80 m and 4.54 g/t Au over 10.30 m in drill hole PEG-20-150 at a vertical depth of approximately 70 m. Mineralization is very planar and occurs in a single lens easily identifiable in three dimensions, making it straightforward to target. The significant results of the 2020 drilling program are presented in Table 10.14.

Table 10.14: Significant Results of the 2020 Drilling Program

Drill Hole ID	From (m)	To (m)	Length (m)	Au Final (g/t)	Ag (g/t)	Zone
PEM-20-001	278.50	290.30	11.8	27.65		CZ
PEM-20-002	236.40	253.00	16.6	12.74		
PEM-20-003	324.85	335.45	10.6	5.65		
PEM-20-004	238.65	250.35	11.7	4.88		



Drill Hole ID	From (m)	To (m)	Length (m)	Au Final (g/t)	Ag (g/t)	Zone
PEM-20-005	142.45	158.05	15.6	32.41		
PE-20-137	631.50	640.00	8.50	29.44	2.16	CZ
including	631.50	632.20	0.70	60.47	5.10	
including	637.70	639.30	1.60	121.40	8.16	
and	831.90	841.00	9.10	44.22	3.56	CZ
including	837.60	838.40	0.80	456.28	34.60	
PE-20-181	264.90	272.50	7.60	1.03	0.17	CZ
including	264.90	265.40	0.50	9.48	1.10	
PE-20-181	277.00	392.00	115.00	1.36	0.21	DZ
including	354.05	356.55	2.50	51.03	3.70	
including	379.00	380.50	1.50	6.85	0.20	
PE-20-188	287.50	476.90	189.40	1.09	0.38	DZ
including	291.50	316.00	24.50	1.94	0.28	
including	386.00	393.50	7.50	13.69	4.02	
including	474.50	476.90	2.40	7.67	2.24	
PE-20-190W1	1,044.00	1,047.95	3.95	0.60	0.33	DZ
PE-20-190W1	1,062.00	1,074.20	12.20	0.41	0.29	
PE-20-191	122.60	126.50	3.90	1.37	0.44	CZ
PE-20-191	166.40	202.00	35.60	1.07	0.24	DZ
including	201.50	202.00	0.50	47.94	5.70	
and	241.00	248.50	7.50	0.62	0.10	
PE-20-192	248.50	331.55	83.05	4.57	0.37	DZ
including	309.65	331.55	21.90	16.55	0.93	
including	309.65	310.15	0.50	428.42	3.70	
PE-20-210	111.20	111.70	0.50	412.30	10.50	210
and	330.50	333.50	3.00	19.08	0.30	
including	331.90	332.40	0.50	97.07	1.10	
and	1,345.65	1,349.15	3.50	10.12	0.74	CZ



Drill Hole ID	From (m)	To (m)	Length (m)	Au Final (g/t)	Ag (g/t)	Zone
including	1,347.15	1,347.65	0.50	61.97	3.30	DZ
and	1,378.00	1,385.50	7.50	0.63	0.18	
and	1,450.00	1,460.15	10.15	0.38	0.10	
PE-19-56EXT	145.00	245.00	100.00	1.01	0.55	DZ
including	166.50	170.05	3.55	10.52	7.98	
including	243.95	245.00	1.05	24.63	2.10	
PEG-20-130	107.25	109.50	2.25	19.63	3.81	Gratien
and	168.20	169.30	1.10	4.32	0.40	Gratien
PEG-20-131	96.50	98.00	1.50	2.41	0.10	Gratien
and	169.80	182.40	12.60	0.88	0.18	Gratien
PEG-20-135	80.50	83.70	3.20	3.52	0.38	Gratien
and	169.30	170.30	1.00	1.04	0.20	Gratien
PEG-20-136	88.20	88.90	0.70	1.61	0.10	Gratien
and	111.40	120.60	9.20	1.18	0.31	Gratien
PEG-20-138	17.70	21.00	3.30	1.66	0.33	Gratien
and	53.70	73.20	19.50	0.72	0.18	
PEG-20-139	58.00	86.00	28.00	0.79	0.11	GCZ
including	77.80	86.00	8.20	1.90	0.11	
PEG-20-143	107.80	110.30	2.50	13.99	0.34	GCZ
and	139.00	144.90	5.90	1.93	0.39	
PEG-20-148	141.80	156.00	14.20	0.77	0.12	GCZ
PEG-20-152	82.80	94.00	11.20	1.66	0.37	GCZ
PEG-20-154	210.00	214.00	4.00	4.20	1.42	GCZ
and	252.50	259.50	7.00	1.58	0.66	
PEG-20-155	241.00	250.00	9.00	0.37	0.15	GCZ
and	277.50	279.50	2.00	11.41	0.32	
PEG-20-156	142.00	157.40	15.40	1.18	0.28	GCZ
and	202.00	216.20	14.20	0.65	0.30	



Drill Hole ID	From (m)	To (m)	Length (m)	Au Final (g/t)	Ag (g/t)	Zone
PEG-20-157	114.15	115.50	1.35	8.34	0.77	GCZ
and	145.80	163.80	18.00	1.04	0.34	
PEG-20-159	116.20	148.70	32.50	0.45	0.18	GCZ
PEG-20-160	45.50	47.00	1.50	0.66	0.30	Gratien
PEG-20-164	19.00	20.20	1.20	0.65	0.18	Gratien
and	65.10	66.70	1.60	18.97	1.74	
PEG-20-176	335.55	355.95	20.40	0.91	0.12	GCZ
PEG-20-198	277.10	290.75	13.65	1.04	0.18	GCZ
including	277.10	277.60	0.50	15.02	0.30	
PEG-20-200	256.50	294.10	37.60	0.62	0.12	GCZ
including	293.60	294.10	0.50	29.50	1.20	
PEG-20-209	147.75	166.60	18.85	0.81	0.12	GCZ
including	165.50	166.10	0.60	14.13	0.80	
PEG-20-209	203.70	232.00	28.30	0.53	0.23	

10.3.5 2021 Drilling Program

From January to December 2021, Amex completed a major infill drilling program on the EGZ, GGZ, and GCZ. In addition, regional exploration primarily focused on the Beaurpré Block for further gold mineralization. A base metal exploration drill program was also carried out along the Normétal Mine Sequence and the Normétal South Block.

The 2021 drill program was the largest in the history of the Property, totalling 368 drill holes for 129,373 m. This program was successful in increasing the size of the gold zones.

In the EGZ, the focus was on the expansion and definition of the CZ near surface, and along strike expansion and definition drilling of the Denise Zone. The CZ demonstrated exceptional high-grade gold continuity down to a depth of 1,350 m. The highest-grade individual assay returned 929.24 g/t Au over 0.50 m in drill hole PE-21-344.



The DZ surpassed expectations showing large zones of broad near-surface gold mineralization and continuity. The DZ was defined to a depth of 700 m and 500 m along strike.

Furthermore, infill programs on the EGZ showed four new gold discoveries zones named the E2 and E3 Gold Zones, 210 Gold Zone (previously named Upper 210) and Upper CZ. E3 and 210 gold zone were subsequently assigned to the Team Zone.

The E2 Gold Zone was discovered by stepping out to the east along the same structure that hosted the bonanza mineralization in the CZ. Mineralization identified to date is very similar to the CZ, with a repetition of a mineralized hanging wall vein, a largely unmineralized narrow mafic sill, and a mineralized footwall vein. Sulphide minerals are also very similar, with sphalerite being the most common sulphide associated with gold mineralization, along with smaller amounts of pyrite. Visible gold occurs in several drill holes.

The E3 Gold Zone was discovered during regional drilling to the east of the CZ, similar to E2. The gold mineralization is typical of the Perron Property. Gold is hosted within quartz veins and veinlets in the altered Beaupré rhyolite, and associated with red sphalerite and pyrite mineralization.

The 210 Gold Zone was discovered at the contact of the northern Normétal Fault Zone, returning 1.12 g/t Au over 19.50 m. Gold mineralization is hosted within quartz veining in aphanitic rhyolite of the Beaupré Block.

The Upper CZ is situated approximately 200 m north of the CZ. Of interest is the orientation of the UCZ, which trends northwest, an angle of approximately 30° away to the orientation of the CZ. The UCZ is hosted by or proximal to a swarm of narrow mafic sills/dykes, and mineralization is associated with quartz veining, pyrrhotite, pyrite, and sphalerite. Visible gold is present. Due to its location and proximity to the CZ, Amex continued testing the UCZ through its definition and expansion drilling on the CZ.

At the regional scale, a new gold discovery named Alizée Zone returned 31.87 g/t Au over 5.10 m in drill hole PEX-21-041. The AZ is located in the central part of the Beaupré Block. Gold mineralization is associated with quartz sulphide veins containing visible gold. Some new gold-bearing structures were also intercepted on the Western Beaupré Block associated with west-northwest-trending magnetic lineaments. Assays of drill hole PEX-21-054 returned 3.18 g/t Au over 4.50 m. The Normétal Mine Horizon was targeted based on the historical holes from Agnico-Eagle, leading to the discovery of the QF Zone. The QFZ is hosted in the eastern portion of the Normétal Mine Sequence and consists of a copper-rich VMS, returning 2.40% Cu and 0.72% Zn over 7.80 m in PEX-21-076. Another gold

copper zone was discovered near the CZ at depth and named the Gold-Copper Donna Zone. Donna was discovered during deep expansion drilling of the CZ. The mineralization identified each of the three drill holes consists of high chlorite-garnet-amphibole altered rhyolite that hosts cm-scale stringers of chalcopyrite-pyrrhotite. Best results returned 0.24% Cu, 0.09% Zn and 0.79 g/t Au over 29.20 m in drill hole PE-21-318.

The Perron Property clearly demonstrates a high potential for gold mineralization hosted in the Beaupré Block. The QFZ exhibits a new potential for VMS discoveries. The significant results of the 2021 drilling program are presented in Table 10.15.

Table 10.15: Significant Results of the 2021 Drilling Program

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
PE-20-197W2	809.45	812.50	3.05	1.05	0.26			UCZ
PE-20-207W1	643.75	644.80	1.05	18.79	1.46			UCZ
PE-21-237	209.00	297.00	88.00	1.44	0.40			DZ
Including	214.00	223.00	9.00	5.22	0.42			DZ
Including	259.50	266.30	6.80	6.28	1.00			DZ
PE-21-244	41.50	65.25	23.75	1.57	0.76			DZ
Including	41.50	42.85	1.35	20.80	2.12			DZ
Including	64.75	65.25	0.50	7.58	6.20			DZ
PE-21-280	88.50	97.50	9.00	2.39	0.61			210
including	96.25	97.50	1.25	14.28	2.20			210
PE-21-272A	67.15	67.65	0.50	18.45	2.60			210
PE-21-282	122.70	138.00	15.30	0.52	0.15			DZ
Including	125.30	125.80	0.50	6.62	0.10			DZ
PE-21-287	972.90	989.50	16.60	0.82	0.19			UCZ
PE-21-301	69.00	84.00	15.00	0.82	0.20			210
PE-21-318	1207.15	1215.55	8.40	29.62	0.67			CZ
Including	1207.15	1209.25	2.10	115.99	1.25			CZ
Including	1208.75	1209.25	0.50	333.42	2.20			CZ
PE-21-329	228.90	242.00	13.10	36.86	2.52			CZ



Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
Including	240.10	240.85	0.75	529.06	37.1			DZ
PE-21-337	255.20	300.00	44.80	8.25	0.56			DZ
Including	255.20	225.70	0.20	602.00	29.3			DZ
PE-21-344	320.80	326.95	6.15	79.22	6.11			CZ
Including	325.65	326.15	0.50	929.24	69.9			CZ
PE-21-355	70.50	80.85	10.35	0.30	0.14			DZ
And	106.50	109.50	3.00	0.48	0.20			DZ
And	119.05	128.80	9.75	0.31	0.23			DZ
PE-21-386W1	939.00	945.10	6.10	102.07	7.41			CZ
PE-21-391	213.90	219.50	5.60	84.02	6.64			CZ
Including	218.50	219.00	0.50	540.46	33.9			CZ
PE-21-409	374.90	381.80	6.90	43.74	3.93			CZ
Including	380.80	381.30	0.50	531.99	14.19			CZ
PE-21-418	343.75	351.00	7.25	3.94	0.20			CZ
Including	348.95	349.75	0.80	30.23	0.90			CZ
PEX-20-003	76.00	109.80	33.80	0.75	0.13			E3
PEX-21-045	286.00	287.50	1.50	2.05	0.25			AZ
PEX-21-049	180.85	183.50	2.85	5.77	1.25			AZ
PEX-21-066	226.25	234.70	8.45	4.54	0.24			E2
including	228.30	228.80	0.50	70.00	2.40			E2
PEX-21-054	94.00	98.50	4.50	3.18	0.68			WBB
PEX-21-078	79.50	80.20	0.70	12.30	2.90			E2
PEX-21-074	286.20	288.00	1.80	0.16	4.89	0.89	0.08	QF Zone
including	286.20	287.05	0.85	0.31	6.00	1.27	0.11	QF Zone
PEX-21-076	663.10	670.90	7.80	0.27	22.15	2.40	0.72	QF Zone
including	666.50	670.90	4.40	0.39	35.99	3.92	1.22	QF Zone
PEX-21-083	712.70	720.70	8.00	0.28	14.00	1.93	0.15	QF Zone
including	712.70	717.25	4.55	0.48	24.31	3.40	0.25	QF Zone



Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
PE-21-318	1,164.50	1,193.70	29.20	0.79	7.39	0.24	0.09	Donna
PE-21-318W1	1,123.00	1,179.00	56.00	1.37	7.32	0.25	0.05	Donna
including	1,141.50	1,156.20	14.70	3.59	21.34	0.72	0.03	Donna

10.3.6 2022 Drilling Program

From January to December 2022, Amex conducted a large-scale exploration and infill drilling program on the Beauré Block and regionally to identify and expand gold mineralization and base metal zones. This drilling program totalled 106,368 m in 234 drill holes.

The infill program in the EGZ expanded all gold zones laterally and at depth. The CZ was expanded to the east and to a vertical depth of 1,350 m. The best intersection returned 78.62 g/t Au over 5.90 m in drill hole PE-21-366W1. The DZ was expanded to the east and near-surface and formed large gold envelopes along a 800 m strike length. Drill hole PE-22-510 intersected 11.57 g/t Au over 30.90 m, which was the best intersection. E2 was extended to the east and at depth down to approximately 700 m with a strike length of 500 m. Highlight results from E2 returned 3.71 g/t Au over 10.10 m in PEX-22-102W1. Gold mineralization at 210 occurs within tension gold-bearing quartz veins that returned 4.57 g/t Au over 11.50 m in drill hole PE-22-586.

The Grey Cat Zone drilling program expanded the gold mineralization to the east and west along a 500 m strike length to a vertical depth of 470 m. Drill hole PEG-22-496 returned 1.40 g/t Au over 10.50 m.

Two new gold discoveries were intersected in the Beauré Block, the original Team Zone (“TZ”) and the N110 gold corridor (“N110”). The TZ was discovered 600 m northeast of the CZ and returned 6.75 g/t Au over 14.50 m in drill hole PE-22-548. The N110 was discovered by drilling a N110° magnetic lineament in the western part of the Beauré Block, returning 4.06 g/t Au over 6.00 m drill hole PEX-24-114.

The base metal potential was also confirmed with the expansion of the QF Zone at depth. The VMS lens was well constrained, measures 200 m x 200 m, with thickness ranging from 1 to 4 m at a depth of 700 m. Best assay results were 1.53% Cu, 1.33% Zn, 0.20 g/t Au and 12.65 g/t Ag over 9.85 m in

drill hole PEX-22-131. The significant results of the 2022 drilling program are presented in Table 10.16.

Table 10.16: Significant Results from the 2022 Drilling Program

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
PE-21-366W1	702.70	708.60	5.90	78.62	4.74			CZ
PE-21-410W1	704.35	710.00	5.65	21.86	4.33			CZ
PE-22-465	333.00	357.00	24.00	0.45	0.71			DZ
PE-22-510	376.50	407.40	30.90	11.57	0.48			DZ
PE-22-511	340.50	342.00	1.50	1.00	0.10			UCZ
PE-22-511W2	435.70	436.20	0.50	4.83	2.00			UCZ
and	876.00	887.00	11.00	11.27	2.12			CZ
PE-22-511W3	848.15	864.00	15.85	15.52	1.92			CZ
PE-22-513	108.40	108.90	0.50	0.55	0.10			UCZ
PE-22-516	639.50	643.40	3.90	0.92	1.21			UCZ
PE-22-520	388.80	392.20	3.40	11.19	2.37			TZ
PE-22-523	654.50	668.50	14.00	0.52	0.38			DZ
PE-22-524	659.75	661.75	2.00	7.43	0.80			210
and	1,451.60	1,462.50	10.90	1.58	0.13			DZ
and	1,521.00	1,529.40	8.40	3.71	0.72			
PE-22-524W2	1,289.00	1,290.50	1.50	1.36	0.43			UCZ
and	1,464.60	1,473.50	8.90	0.60	0.10			DZ
PE-22-524W5	1,356.80	1,371.60	14.80	7.40	0.32			CZ
PE-22-524W7	1,324.00	1,325.80	1.80	45.66	2.74			CZ
PE-22-529	126.25	127.20	0.95	16.26	11.60			UCZ
PE-22-529W1	621.50	625.50	4.00	2.27	0.31			CZ UCZ
PE-22-532	478.00	480.50	2.50	2.74	0.96			210
PE-22-535	841.75	848.00	6.25	59.03	3.77			CZ
PE-22-536	28.00	28.70	0.70	8.71	5.00			UCZ



Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
and	648.60	649.10	0.50	37.66	2.90			DZ
PE-22-548	214.00	228.50	14.50	6.75	0.39			TZ
and	276.00	301.30	25.30	1.24	0.32			
PE-22-554	149.50	313.00	16.50	4.55	0.28			TZ
PE-22-561	116.00	140.00	24.00	1.78	0.19			TZ
PE-22-581	198.50	214.00	15.50	1.22	0.49			210
PE-22-586	158.50	170.00	11.50	4.57	0.64			210
and	308.70	319.00	10.30	2.95	0.30			
PE-22-588	175.00	179.00	4.00	8.68	0.64			TZ
PEG-22-496	94.00	104.50	10.50	1.40	0.20			GCZ
PEG-22-499	152.00	178.50	26.50	0.31	0.20			GCZ
PEG-22-504	197.50	232.00	34.50	0.33	0.15			GCZ
PEG-22-491	19.00	20.50	1.50	1.75	0.30			GCZ
and	38.50	40.00	1.50	1.08	0.10			
and	122.50	127.50	4.50	0.82	0.18			
PEX-22-102	200.70	201.20	0.50	9.98	0.80			TZ
PEX-22-102W1	455.50	465.60	10.10	3.71	0.31			N110
PEX-22-114	288.00	294.00	6.00	4.06	1.09			N110
PEX-21-098W2	738.75	740.95	2.20	0.36	33.58	5.37	0.39	QF
PEX-22-105	801.10	802.20	1.10	0.04	2.36	0.22	0.44	QF
PEX-22-107	727.90	729.90	2.00	0.07	2.68	0.14	1.14	QF
PEX-22-107W1	754.15	759.65	5.50	0.03	5.32	0.29	0.57	QF
PEX-22-108	646.70	653.80	7.10	0.13	11.77	1.84	0.17	QF
PEX-22-111	686.60	694.00	7.40	0.04	3.78	0.33	0.83	QF
PEX-22-111W1	652.60	660.00	7.40	0.06	3.55	0.25	0.13	QF
PEX-22-118	585.30	600.10	14.80	0.09	12.26	0.92	1.60	QF
PEX-22-128	586.85	592.00	5.15	0.42	15.64	1.89	0.35	QF
PEX-22-131	796.00	805.85	9.85	0.20	12.65	1.53	1.33	QF

10.3.7 2023 Drilling Program

From January to December 2023, Amex continued its exploration and infill drilling program on the Perron Property, locally and regionally, to expand known zones and identify new gold and base metal mineralization. This drilling program consisted of 224 drill holes totalling 89,719 m.

In addition, infill Reverse Circulation (“RC”) drilling was carried out in November 2023 in the western part of Champagne and Denise Zones. A total of 36 RC holes were completed for 2,192 m. The RC program was designed to test and define the extents of near-surface gold mineralization.

The program was a success. The drill holes continued to add value to the Property. The infill program, with the aim to support a Mineral Resource Estimate focused on the Eastern Gold Zone, extended the CZ and DZ to the east and vertically, confirming the continuity of gold mineralization in each zone. The CZ was expanded to a vertical depth of 1,350 m. The best intersection was obtained in the down-dip drill hole, which returned 16.97 g/t Au over 47.70 m in drill hole PE-23-710 in the western part of the shallow CZ. Drill hole PE-23-710 was completed to better define the geometry of the diabase dyke that cuts the zone.

The DZ was also expanded and defined to approximately 800 m along strike and 700 m vertical depth. PE-23-681W1 intersected 29.27 g/t Au over 4.20 m on the eastern DZ. A major part of the drilling program was focused on the TZ and 210 Gold Zones, resulting in an extension of these zones to the east and west and at depth, indicating a possible connection between the 210, TZ and E3 (they have been connected as of April 2024). These gold zones share similar mineralization style. Best results from 210 returned 3.23 g/t Au over 19.10 m in drill hole PE-23-639 and 87.14 g/t Au over 2.30 m for the TZ. Drill hole PE-23-660 completed in the E3 Gold Zone and returned 0.56 g/t Au over 4.60 m.

Follow-up drilling on the N110 Gold Corridor in the western part of the Beauré Block resulted in multiple gold intersections along the magnetic lineament, returning a highlight result of 30.46 g/t Au over 0.50 m in drill hole PEX-23-175.

In the eastern part of the Property, along the Normétal Fault in the Mine Sequence, which also hosts the QF Zone approximately 2 km to the west, a new discovery was made with the interception of a VMS-type base metal mineralization along a 600 m strike. The new zone, named Eastern VMS, returned 1.43% Zn and 0.01% Cu over 3.00 m in drill hole PEX-24-147. The significant results of the 2023 drilling program are presented in Table 10.17.



Table 10.17: Significant Results of the 2023 Drilling Program

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
PE-22-586	158.50	170.00	11.50	4.57	0.64			210
and	308.70	319.00	10.30	2.95	0.30			TZ
PE-22-588	175.00	179.00	4.00	8.68	0.64			TZ
PE-22-589	310.50	312.00	1.50	4.91	0.50			DZ
PE-22-590	289.70	290.70	1.00	39.79	4.70			DZ
PE-23-591	187.00	188.50	1.50	5.76	0.40			TZ
PE-23-592	125.00	126.00	126.00	2.95	0.50			DZ
and	161.20	163.50	2.30	1.21	0.17			
PE-23-598	29.50	30.00	0.50	1.23	0.10			DZ
PE-23-599	607.00	608.00	1.00	0.64	0.40			DZ
PE-23-602	96.50	98.50	2.00	2.26	0.65			DZ
and	113.50	117.00	3.50	0.97	0.74			
PE-23-611	402.80	404.40	1.60	13.67	0.38			DZ
PE-23-613	100.50	102.00	1.50	1.46	0.30			DZ
and	377.00	379.70	2.70	0.49	0.40			
PE-23-614	534.70	539.20	4.50	0.67	0.28			DZ
PE-23-616	200.50	201.00	0.50	10.35	0.50			AZ
and	263.50	265.00	1.50	2.30	0.10			
PE-23-617	190.50	192.00	1.50	5.45	0.90			DZ
PE-23-621	656.70	661.00	4.30	12.60	0.47			DZ
PE-23-623	28.00	29.50	1.50	16.50	0.63			TZ
PE-23-627	163.00	231.00	68.00	1.70	0.20			TZ
and	212.50	231.00	18.50	1.73	0.22			
PE-23-628	91.80	100.50	8.70	0.45	0.10			DZ
and	214.35	215.20	0.85	7.01	0.40			
PE-23-629	129.00	135.00	6.00	0.54	0.21			TZ
and	133.00	134.50	1.50	1.23	0.30			



Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
PE-23-630	265.00	268.00	3.00	1.21	0.22			TZ
PE-23-631	356.00	365.50	9.50	0.23	0.10			UCZ
and	384.00	385.50	1.50	1.09	0.10			
PE-23-632	84.50	88.80	4.30	2.79	0.37			TZ
PE-23-633	19.50	21.20	1.70	8.58	0.24			TZ
and	240.60	247.00	6.40	26.88	0.28			
PE-23-638	57.50	59.50	2.00	2.49	0.33			TZ
and	209.50	214.70	5.20	1.98	0.10			
PE-23-639	148.00	167.10	19.10	3.23	0.28			210
PE-23-640	66.50	67.00	0.50	1.47	0.30			TZ
and	308.50	309.05	0.55	1.42	0.10			210
PE-23-641	290.50	297.60	7.10	4.67	0.32			TZ
and	376.50	379.00	2.50	20.39	0.58			
PE-23-642	29.50	30.70	1.20	13.54	3.40			TZ
and	428.50	430.65	2.15	11.48	0.15			
PE-23-643	181.00	183.00	2.00	0.74	0.24			210
and	316.50	318.00	1.50	1.25	0.60			
PE-23-644	154.00	154.50	0.50	3.84	0.10			TZ + 210
and	324.50	326.00	1.50	3.75	0.47			
PE-23-645	223.00	226.00	3.00	0.68	0.10			TZ
and	328.00	329.50	1.50	1.11	0.10			
PE-23-645W1	333.50	341.00	7.50	1.38	0.42			TZ
PE-23-647	68.50	73.00	4.50	0.85	0.10			TZ
and	137.50	139.70	2.20	0.96	0.24			
PE-23-648	26.80	28.30	1.50	6.27	0.10			TZ + 210
and	231.55	232.55	1.00	0.78	0.15			
PE-23-650	167.40	169.70	2.30	87.14	4.11			TZ
PE-23-655	17.15	18.00	0.85	1.53	3.70			210

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
and	255.00	256.00	1.00	1.48	0.60			
PE-23-660	11.50	16.10	4.60	0.56	0.15			E3
and	64.00	65.50	1.50	34.42	0.10			
PE-23-661	332.30	333.70	1.40	4.93	0.60			210
PE-23-663	690.00	699.50	9.50	8.48	0.63			DZ
PE-23-665	337.70	340.60	2.90	0.54	0.12			TZ
and	506.85	507.80	0.95	10.94	2.20			
PE-23-667	102.00	109.50	7.50	5.60	0.31			210
and	287.50	294.00	6.50	5.22	0.11			
PE-23-668	429.10	440.50	11.40	0.50	0.11			TZ
and	481.90	503.00	21.10	1.03	0.38			
PE-23-669W1	487.10	488.30	1.20	0.95	0.10			DZ
and	495.00	496.50	1.50	2.25	0.30			
PE-23-671	130.20	131.70	1.50	0.67	0.10			TZ
PE-23-672	67.50	69.00	1.50	1.13	0.10			210
and	313.50	329.00	15.50	0.32	0.13			
PE-23-674	290.80	313.00	22.20	0.92	0.41			TZ
and	301.00	301.50	0.50	8.45	2.30			
PE-23-680	45.20	52.50	7.30	4.97	0.73			TZ
PE-23-681	371.60	372.10	0.50	11.54	2.50			DZ
PE-23-681W1	653.90	658.10	4.20	29.27	1.62			DZ
PE-23-687	521.30	522.00	0.70	6.96	5.20			DZ
and	580.50	582.00	1.50	1.69	0.10			
PE-23-689	16.00	16.80	0.80	3.39	0.60			TZ
and	525.70	526.20	0.50	18.67	1.60			210
PE-23-697	56.50	58.00	1.50	4.42	0.40			210
and	363.60	367.50	3.90	1.31	0.97			
PE-23-710	160.30	208.00	47.70	16.97	1.35			CZ

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
and	167.60	168.10	0.50	614.74	20.10			
PEX-23-141	48.80	55.00	6.20	0.49	0.10			N110
and	340.80	341.50	0.70	2.17	1.60			
PEX-23-151	258.00	264.50	6.50	0.37	0.12			N110
and	276.00	279.00	3.00	0.84	0.15			
PEX-23-172	100.00	104.50	4.50	1.66	0.12			N110
and	232.70	237.00	4.30	1.55	0.16			
PEX-23-173	251.20	256.40	5.20	0.64	0.16			N110
and	419.60	420.70	1.10	1.84	0.10			
PEX-23-174	51.00	54.50	3.50	0.82	0.13			N110
and	178.50	180.00	1.50	1.90	0.30			
PEX-23-175	8.80	9.30	0.50	30.46	6.30			N110
PEX-23-147	220.00	223.00	3.00	0.01	7.42	0.01	1.43	EXPLO VMS
PEX-23-166	162.15	166.00	3.85	0.02	7.55	0.03	0.42	EXPLO VMS
PEX-23-170	84.50	92.00	7.50	0.00	2.46	0.01	0.57	EXPLO VMS
and	124.00	160.75	36.75	0.01	3.20	0.01	0.40	
PEX-23-181	350.50	351.80	1.25	0.05	2.94	0.16	1.72	QF
including	351.10	351.80	0.65	0.03	1.50	0.05	2.59	
PEX-23-182	300.30	300.80	0.50	0.04	4.70	1.82	0.08	QF

10.3.8 2024 Drilling Program

From January to December 2024, Amex drilling program mainly focused on extending and defining known gold zones (EGZ, DZ, GGZ, GCZ) for estimation of Mineral Resources and exploration drilling on the Beaufré Block to discover new gold mineralization. This drilling program totalled 245 drill holes for 79,776 m completed.



The first few months focused on drilling to extend the Gratien Gold Zone to the west and at depth, and the Grey Cat Zone at depth and to the east. The best results from the western portion of Gratien Gold Zone were 76.69 g/t Au over 3.50 m in drill hole PEG-24-742 and the best results in Grey Cat Zone were 49.75 g/t Au over 0.60 m drill hole PEG-24-834. The infill program was also completed on the EGZ to drill between the 210 Zone, Team Zone and E3 Gold Zone, which have been connected together into a single main Team Zone, and around the Alizée Zone to extend that mineralized body. Directional drilling was completed in the Denise infill program to confirm the continuity of the zone at depth and extending the mineralization at depth between the diabase dyke and the mafic intrusion. The main highlight of this part of the program was the interception of 16.58 g/t Au over 2.15 m in drill hole PE-20-186W2 (completed in 2024) where the mafic intrusion had been modelled, redefining its shape at depth and adding volume to the western Denise (

Figure 10–3). Significant results were also added to the Upper CZ and the CZ in that same drill hole. At CZ, Amex drilling had previously demonstrated the exceptional high-grade gold continuity down to a vertical depth of 1.26 km (Figure 10–4). The Company had also reported the highest-grade individual assay at Perron of 929.24 g/t Au over 0.50 m at a vertical depth of 290 m in drill hole PE-21-344. The 2024 drill results successfully expanded the near-surface mineralization of the Champagne Zone. Highlights from 2024 drilling include (Figure 10–4 and Figure 10–5):

- Drill hole PE-24-788 returned 34.75 m of 2.22 g/t Au including 1.00 m of 53.16 g/t Au at a vertical depth of ~145 m; and
- Drill hole PE-24-791 returned 10.15 m of 1.47 g/t Au including 0.75 m of 10.49 g/t Au at a vertical depth of ~260 m
- Highlights from 2024 drilling of the Deeper Champagne Zone (CZ East) include:
- Drill hole PE-21-318W3 returned 4.30 m of 23.81 g/t Au including 2.00 m of 50.35 g/t Au at a vertical depth of ~1,100 m;
- Drill hole PE-21-318W4 returned 6.55 m of 9.57 g/t Au including 1.25 m of 45.34 g/t Au at a vertical depth of ~1,150 m; and
- Drill hole PE-21-347W5 returned 6.35 m of 30.85 g/t Au including 0.50 m of 342.10 g/t Au at a vertical depth of ~1,100 m.

[illegible]

Figure 10-4: Longitudinal Projection of the Champagne Zone

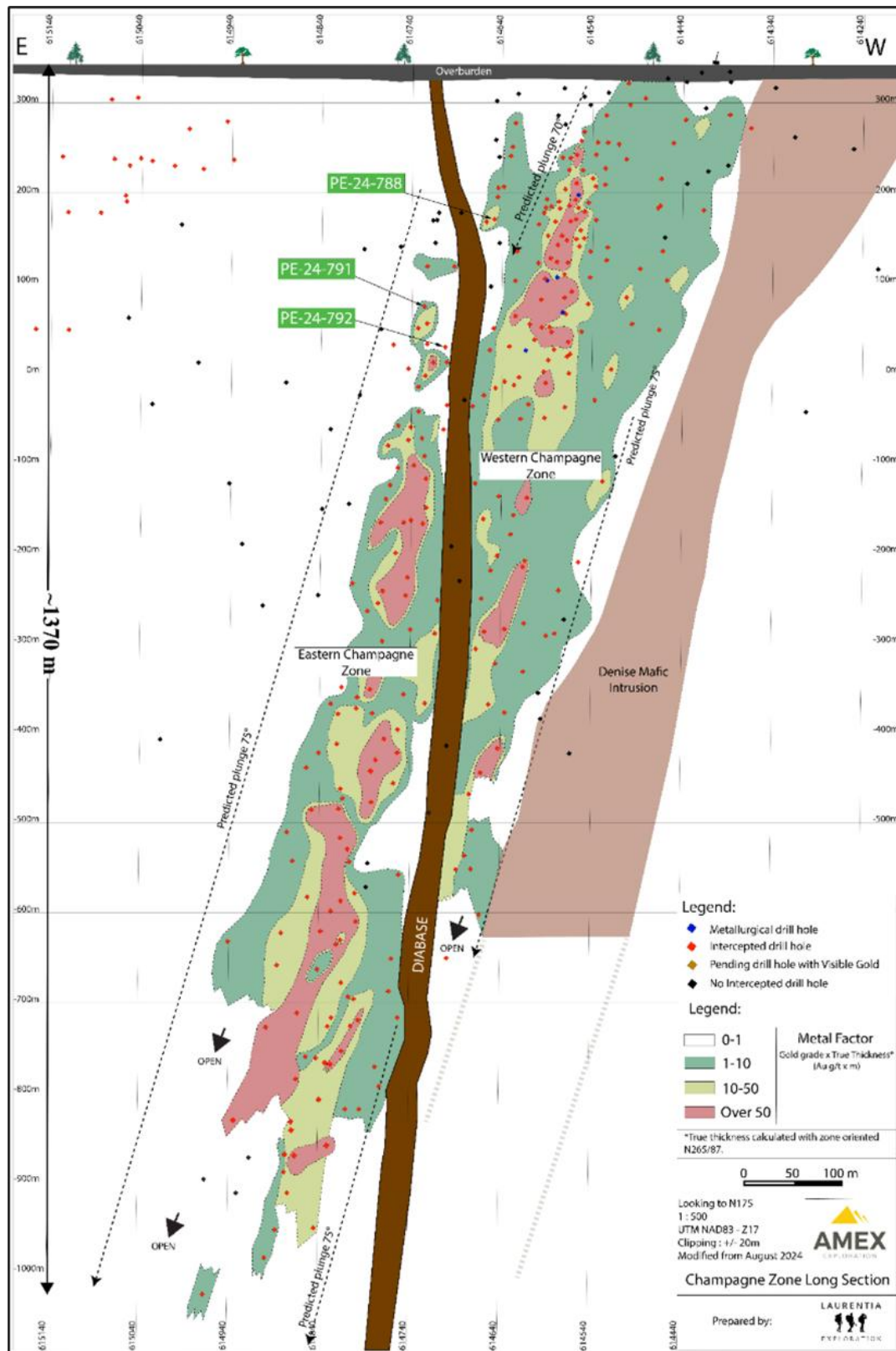
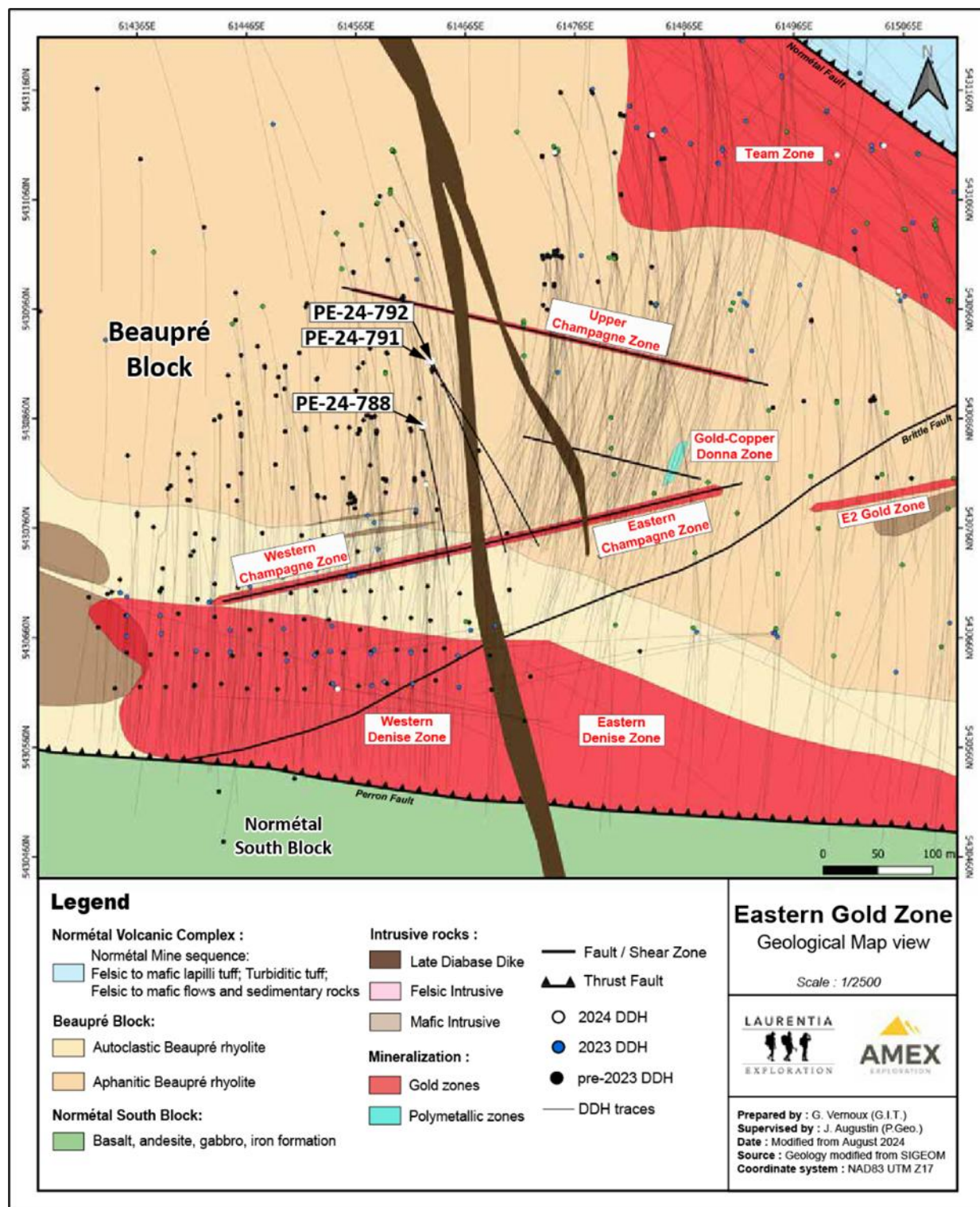


Figure 10–5: Description: View Looking South Showing Contoured Metal Factor (Au g/t * Estimated True Thickness)



In regard to the regional exploration program, an east-west-trending, east-dipping, cigar-shaped felsic to intermediate intrusion containing a high concentration of disseminated sulphides was intercepted along the CZ / Denise diabase dyke and the Normétal Fault, returning low but continuous gold grades in much of the intrusion. The significant new discovery, named the JT Zone, returned a highlight interval of 0.91 g/t Au over 70.50 m in drill hole PEX-24-222. Drilling results for the new JT Zone are shown in Figure 10–6 and Figure 10–7. Significant results of the 2024 drilling program are presented in Table 10.18.

The drilling program in the WBB area (9,732 m) showed some anomalous gold results in the western part of the Perron Property, including the Beaupré Block, the Normétal Volcanic Complex and the Normétal South Block. Many targets, such as the Perron Fault and the Normétal Fault, lithological contact of the Patten Pluton, Ionic Leach survey anomalies, and geophysical anomalies have been tested in that area and a potential western extension of the Gratien Zone along the Perron Fault.

The drilling program on the Eastern Beaupré Block area (2,606 m) was to follow-up on the 2023 regional exploration program based on the spruce bark biochemical survey and the ionic leach geochemical soil survey. The drilling is focused in the Normétal Volcanic Complex along the Normétal Mine Sequence to test the potential for VMS-type mineralization.

The drilling program on the Normétal South Block area (1,119 m) was to follow-up on the 2023 regional exploration program based on the spruce bark biochemical survey and the ionic leach geochemical soil survey. The drilling in the Normétal South Block was proximal to a late diabase dyke, some of which can be seen cross-cutting important gold zones on the Property.

Figure 10–6: Geological Plan View of the JT Zone Showing 2024 Drill Hole Collar Locations

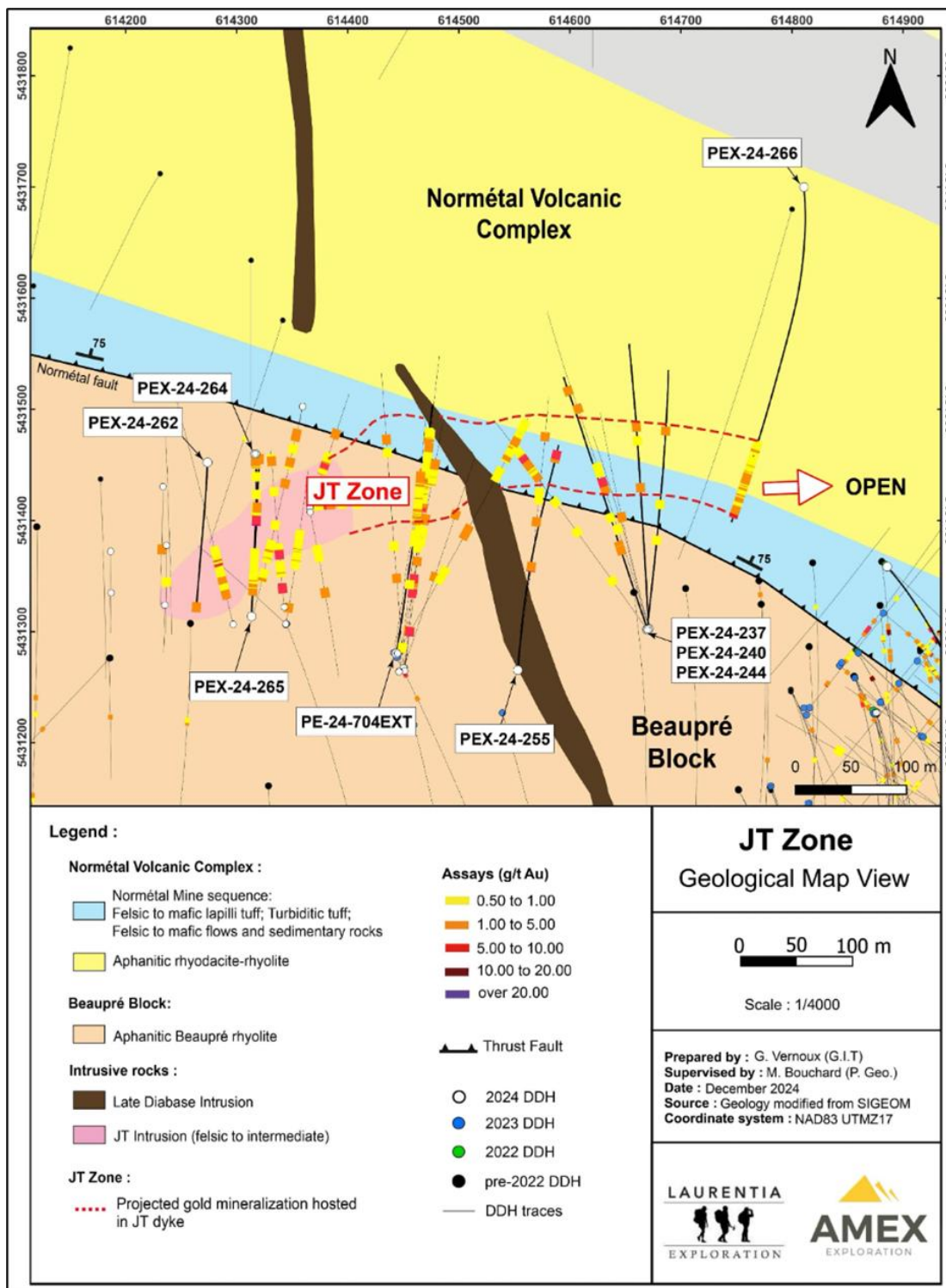


Figure 10-7: Longitudinal Projection of the JT Zone Highlighting Drill Holes PEX-24-265 and PEX-24-266

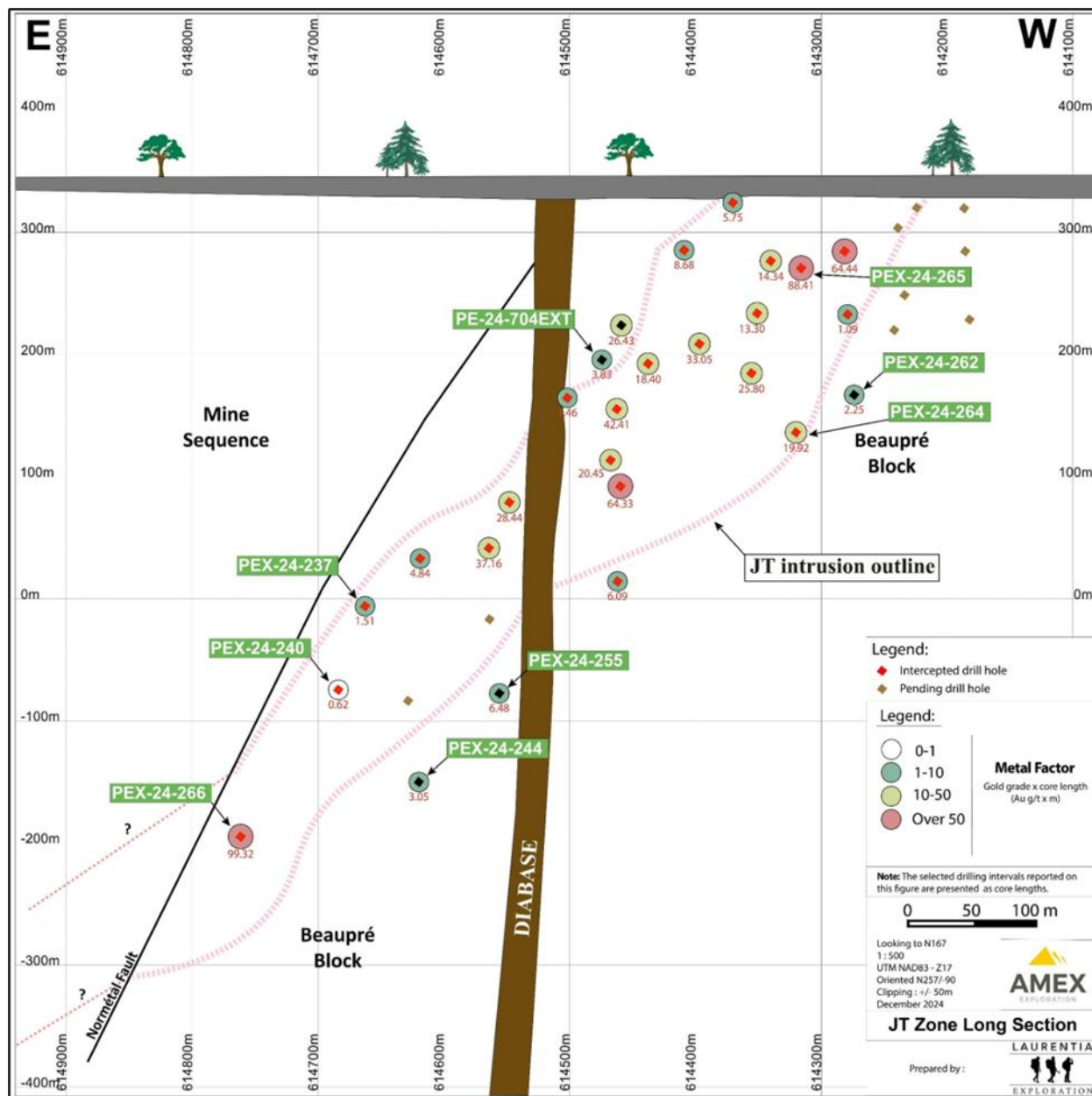


Table 10.18: Significant Results of the 2024 Drilling Program

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
PE-20-186W2	943.30	943.80	0.50	0.97	0.30			DZ
and	949.70	950.50	0.80	0.92	0.10			
and	969.20	971.35	2.15	16.58	1.57			
PE-21-318W3	1,198.70	1,203.00	4.30	23.81	1.71			CZ
including	1,198.70	1,200.70	2.00	50.35	3.37			
PE-21-318W4	1,234.85	1,241.40	6.55	9.57	1.79			CZ
including	1,234.85	1,236.10	1.25	45.34	8.03			
PE-21-347W3	1,063.00	1,066.50	3.50	5.10	1.07			CZ
including	1,065.50	1,066.00	0.50	24.19	2.50			
PE-24-788	170.75	205.50	34.75	2.22	0.25			CZ
including	170.75	171.30	0.55	1.02	0.60			
including	194.20	196.00	1.80	1.42	0.20			
including	200.70	202.20	1.50	4.10	0.30			
including	203.00	204.00	1.00	10.46	0.50			
including	204.00	205.00	1.00	53.16	3.80			
including	205.00	205.50	0.50	4.07	0.50			
PEG-24-728	142.50	146.00	3.50	29.00	4.06			Gratien
and	158.20	159.60	1.40	3.02	0.60			
and	176.20	176.80	0.60	1.07	0.10			
PEG-24-730	68.00	71.00	3.00	18.66	0.83			Gratien
including	68.00	68.60	0.60	76.53	2.00			
and	182.20	183.00	0.80	1.12	0.30			
PEG-24-729	194.55	195.30	0.75	3.09	1.30			Upper Gratien
and	216.50	217.00	0.50	1.27	0.70			
PEG-24-731	197.50	199.00	1.50	0.57	0.40			Upper Gratien
and	259.80	260.40	0.60	0.64	1.00			
and	350.40	351.00	0.60	0.83	1.20			



Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
PEG-24-738	15.50	17.00	1.50	11.28	1.00			Upper Gratien
and	178.50	180.00	1.50	1.68	0.10			
and	193.20	200.50	7.30	8.16	0.96			
PEG-24-742	131.00	134.50	3.50	76.69	5.88			Gratien
including	131.00	131.60	0.60	431.72	33.80			
including	131.60	132.50	0.90	8.54	0.10			
PEG-24-745	63.90	67.90	4.00	6.98	0.60			Gratien
including	65.90	66.40	0.50	23.86	2.80			
PEG-24-763	43.00	51.00	8.00	0.49	0.31			Upper Gratien
and	111.00	111.65	0.65	3.15	0.30			
PEG-24-764	429.20	436.60	7.40	5.15	2.70			Upper Gratien
and	474.00	476.70	2.70	1.01	0.92			
PEG-24-765	375.50	376.80	1.30	0.59	0.10			Upper Gratien
and	393.00	393.50	0.50	0.53	0.40			
PEG-24-765	577.30	577.80	0.50	0.68	0.30			Gratien Main
PEG-24-766	163.00	163.50	0.50	2.43	0.70			Upper Gratien
and	187.00	187.60	0.60	1.12	0.60			
PEG-24-767	191.00	191.50	0.50	3.67	1.00			Upper Gratien
and	324.80	326.00	1.20	20.28	7.70			
PEG-24-775	176.30	186.00	9.70	1.08	0.22			Upper Gratien
PEX-24-213	57.50	58.90	1.40	2.47	0.10			JT
and	115.50	116.00	0.50	5.90	0.70			
and	137.50	138.00	0.50	9.82	2.00			
and	244.00	249.50	5.50	0.89	0.13			
and	264.00	313.50	49.50	0.86	0.16			
and	345.00	350.00	5.00	0.59	0.12			



Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
PEX-24-215	128.00	128.50	0.50	1.33	0.10			JT
and	214.70	215.20	0.50	2.92	0.80			
PEX-24-216	119.00	119.50	0.50	3.26	0.10			JT
and	219.00	303.00	84.00	0.22	0.11			
PEX-24-217	36.00	40.50	4.50	0.64	0.50			JT
and	55.50	57.00	1.50	0.91	0.10			
and	73.60	74.20	0.60	1.24	0.10			
and	101.70	102.20	0.50	1.04	0.10			
and	156.00	156.50	0.50	0.69	0.10			
and	181.00	201.50	20.50	0.65	0.18			
and	218.50	225.00	6.50	0.58	0.21			
PEX-24-218	203.35	204.00	0.65	2.05	0.10			JT
and	212.70	213.80	1.10	1.52	0.20			
and	297.50	389.40	91.90	0.31	0.10			
PEX-24-219	36.00	138.00	102.00	0.32	0.11			JT
and	190.50	195.00	4.50	0.97	0.50			
and	291.00	292.50	1.50	0.50	0.20			
PEX-24-220	50.00	52.50	2.50	0.92	0.10			JT
and	57.00	59.50	2.50	3.47	0.56			
and	64.50	68.00	3.50	0.71	0.10			
and	97.50	99.00	1.50	1.76	0.10			
PEX-24-221	47.00	48.00	1.00	0.56	0.10			JT
and	57.00	57.50	0.50	0.98	0.30			
and	100.50	103.50	3.00	1.92	0.20			
PEX-24-222	29.00	99.50	70.50	0.91	0.49			JT
PEX-24-235	44.30	46.50	2.20	1.13	0.10			JT
and	161.60	162.30	0.70	0.54	0.10			
and	237.00	252.60	15.60	0.34	0.10			



Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
and	277.50	354.50	77.00	0.84	0.25			
including	277.50	278.00	0.50	3.07	0.25			
including	283.50	305.60	22.10	1.15	0.25			
including	318.00	332.80	14.80	0.88	0.25			
including	343.50	354.50	11.00	1.67	0.25			
PE-22-586	127.50	129.90	2.40	2.14	0.10			TZ
and	158.50	170.00	11.50	4.57	0.64			
Including	163.00	166.00	3.00	10.72	1.31			
And	308.70	319.00	10.30	2.95	0.30			
including	308.70	311.50	2.80	9.42	0.85			
PE-23-639	148.00	167.10	19.10	3.23	0.28			TZ
including	156.60	158.00	1.40	29.76	1.60			
PE-23-660	11.50	16.10	4.60	0.56	0.15			TZ
and	20.50	22.00	1.50	0.72	0.10			
and	62.50	65.50	3.00	17.52	0.10			
and	187.50	194.00	6.50	0.55	0.24			
and	251.50	253.00	1.50	0.88	0.30			
and	403.00	403.80	0.80	1.61	0.20			
PE-23-680	45.20	52.50	7.30	4.97	0.73			TZ
including	45.20	45.70	0.50	54.12	1.40			
PE-23-683	79.30	83.00	3.70	2.25	0.67			TZ
and	185.30	186.00	0.70	7.75	0.30			
and	410.00	411.50	1.50	1.55	0.90			
PE-23-702	321.50	323.60	2.10	23.10	0.81			TZ
including	322.35	322.90	0.55	83.98	2.70			
PE-24-801	17.00	17.50	0.50	2.78	0.30			AZ
and	191.80	192.30	0.50	1.05	0.10			
and	412.50	414.00	1.50	0.88	0.10			Grey Cat

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
and	434.10	436.50	2.40	2.05	0.10			
and	447.00	447.50	0.50	0.52	0.10			
and	461.00	461.60	0.60	0.94	0.10			
and	514.50	516.00	1.50	0.82	0.10			
and	530.50	531.00	0.50	0.60	0.10			
and	630.00	631.80	1.80	134.36	9.04			CPZ
including	630.00	630.50	0.50	480.73	30.80			
and	644.50	645.40	0.90	2.81	5.50			
and	675.00	676.50	1.50	0.58	0.60			
and	687.85	698.00	10.15	0.72	3.53			
and	735.50	736.00	0.50	0.84	2.10			
and	768.00	771.50	3.50	0.97	0.27			QF
PEX-23-189W1	585.20	606.00	20.80	0.30	34.00	3.43	1.80	
including	591.00	595.15	4.15	0.20	30.72	3.45	0.52	
including	597.85	599.30	1.45	0.55	56.26	4.82	0.52	
including	601.00	603.75	2.75	0.60	62.77	6.92	0.42	
and	625.40	641.10	15.70	0.11	7.44	1.19	0.15	
including	627.60	640.20	12.60	0.12	7.93	1.27	0.16	
including	631.90	638.15	6.25	0.15	10.25	1.76	0.23	

10.3.9 2025 Drilling Program

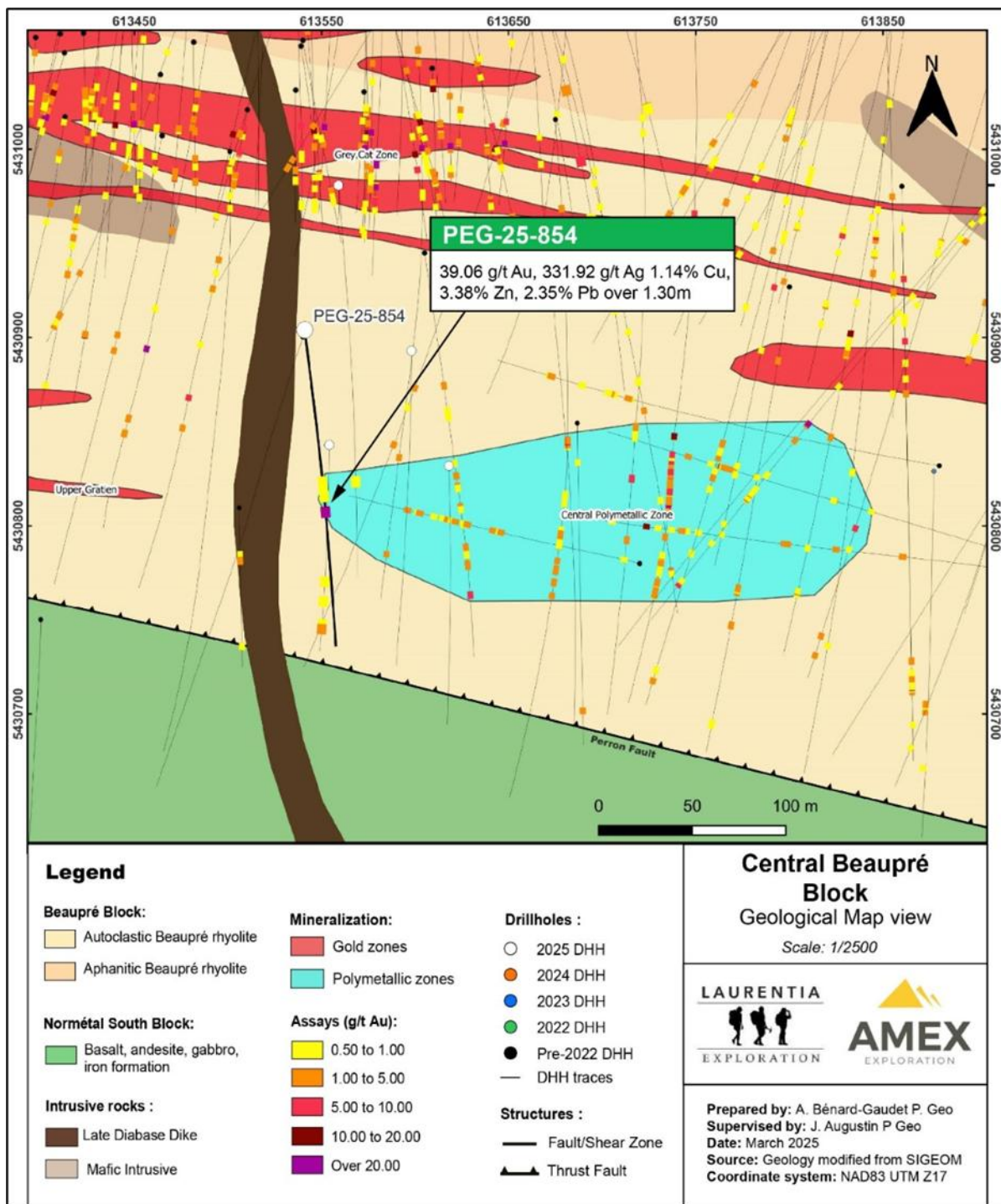
From January to April 2025, Amex's drilling program focused primarily on extending and infilling the mineralized zones from the 2024 MRE within the Central Beauré Block, and exploration in the west-northwest part of the Property along the Patten Pluton and Patten Fault, with the aim of testing geological hypotheses and discovering potential new gold and polymetallic zones. The drilling program totalled 41 drill holes for 11,930 m completed, all included in the updated MRE.



The first months of 2025, during the winter period, drilling was focused on extending mineralized zone models generated during the 2024 MRE. In the Gratien Gold Zone, nine drill holes were completed totalling 1,473 m, with the aim of infilling mineralized zones on the surface. On this part of the program, the best intercept returned 2.22 g/t Au over 3.50 m in drill hole PEG-25-852. On the Grey Cat Zone, five drill holes were completed for a total of 1,365 m in the eastern part of the zone. The best result was 0.60 g/t Au over 12.70 m in drill hole PEG-25-841. The Denise Zone was also extended with three drill holes, of which two targeted the Western Denise Zone and one in the Eastern Denise Zone totalling 1,293 m. The best intercept returned 1.21 g/t Au over 7.80 m in drill hole PE-25-840. The Central Polymetallic Zone (“CPZ”) was further explored with two objectives: 1) extend the mineralization defined by the 2024 MRE; and 2) explore previously undrilled areas in the major swamp covering the area, in order to determine the surface extensions of the zone. Nine drill holes were completed totalling 2,001 m, with the best result returning 39.06 g/t Au, 1.14% Cu and 3.38% Zn over 1.30 m in drill hole PEG-25-854 (Figure 10–8, Figure 10–9 and Figure 10–10).

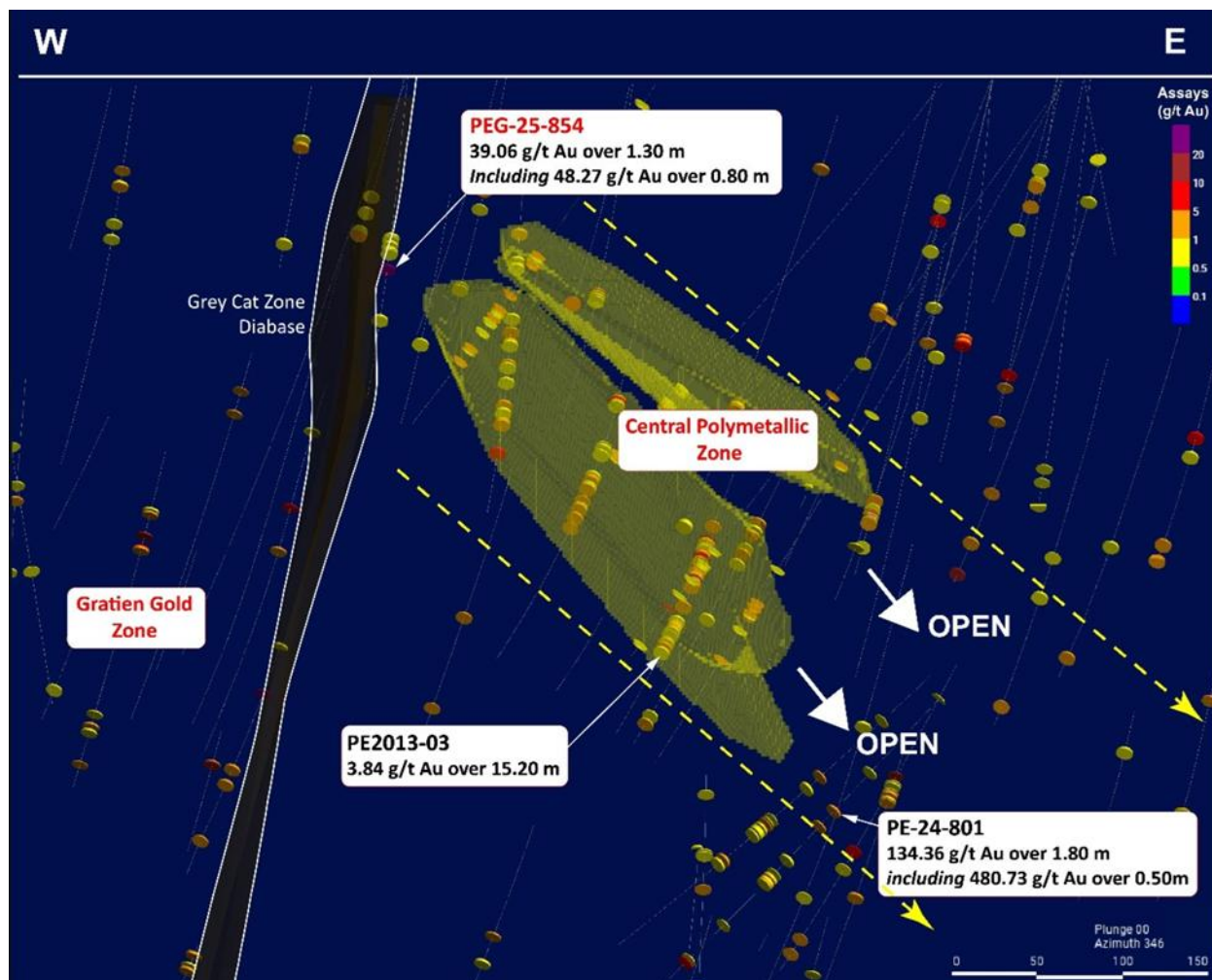


Figure 10–8: Geologic Plan View Showing Location of the CPZ



Description: Only gold mineralization >0.50 g/t Au is shown.

Figure 10–9: Image Displaying Results from Drill Holes PEG-25-854 and PE-24-801 Showing the CPZ Up- and Down-Plunge Extensions



Description: View looking north at the drilling results for CPZ. The 2024 resource model for the CPZ is displayed in yellow and was completed before completion of these drill holes.

Figure 10–10: Longitudinal Projection Showing the Potential for the Gold-Rich CPZ to Continue at Depth Down-Plunge to the East

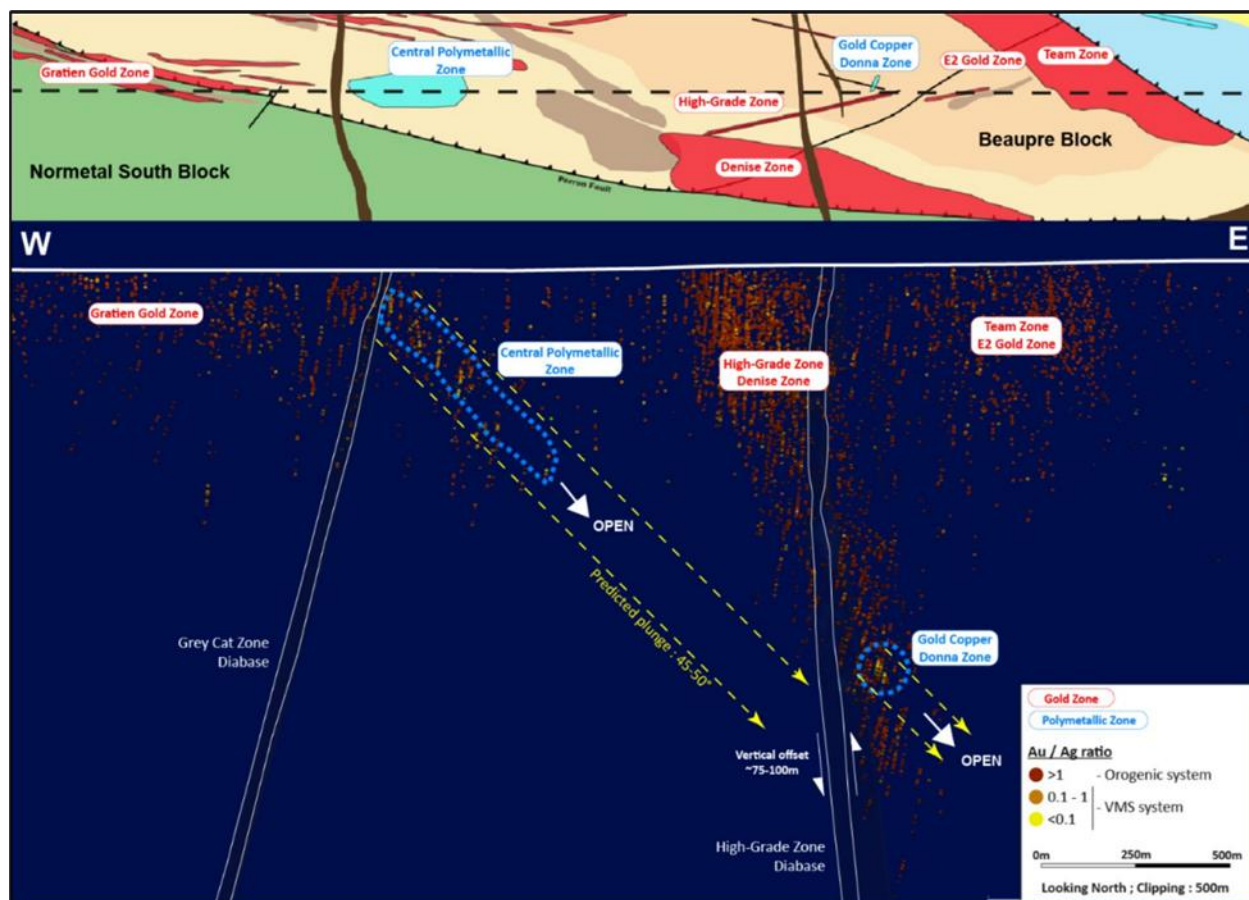


Figure 10 Description: View looking north at the gold to silver ratio of all the assays at Perron with a gold result >0.5 g/t Au.

The second part of early 2025 focused on regional exploration of the Property, with the main focus on the Patten Pluton and Fault, with the aim of discovering new gold and polymetallic zones. As part of the regional exploration program, one drill hole was aimed at following-up a historical VMS showing studied and sampled during the 2024 summer prospecting survey, another targeted an extension of the N110 corridor to the east, a third tested a potential mineralized trend between the Alizée Zone and the JT Zone, and finally two drill holes were completed to follow-up on an historical isolated grade along the Perron Fault. The overall exploration program included 15 drill holes totalling 5,798 m. The Patten Pluton and Fault program, and the follow-up on the historical showing and the N110 extension failed to return any significant results. In contrast,

the follow-up on the Perron Fault returned up to 2.25 g/t Au over 0.75 m drill hole PEX-25-272, and the drill hole between the Alizée and JT Zones returned 4.45 g/t Au over 2.50 m in drill hole PEX-25-279.

10.4 Drilling Methodology

10.4.1 Diamond Drilling

The drilling programs prior to 2008 (total = 45,531 m) represent <10% of the total drilling on the Perron Property. Between 2008 and 2013, the drilling was performed by several drilling companies: 1) M. Dion Drilling subcontractor of Magma Drilling; 2) Asinii Drilling subcontractors of O'Max Drilling; and 3) Bourassa Drilling. From 2013 to winter 2018, drilling was carried out by Rouillier Drilling from Amos and Spectra Drilling from Val d'Or.

Since October 2018, drilling was carried out by three companies: 1) Rouillier Drilling from Amos; 2) Nordik Drilling from Val d'Or; and 3) RJLL Drilling from Rouyn-Noranda, Quebec. Rouillier Drilling fully operated every year, Nordik Drilling from October 2020 to April 2022, and RJLL Drilling from April 2022 to 2024. Drill core was mainly NQ size (47.60 mm) for the majority of drill holes. Metallurgical drilling for the CZ used PQ sized (85.60 mm) drill core and that for the QF Zone used HQ sized (63.50 mm) drill core. Wedge drill holes were completed with NQ-sized drill core. Directional core drilling (Devico®) used AQ-sized drill core (36.4 mm).

Directional core drilling has been used on the Perron Property by two companies. Aziwell operated between August to November 2022 and from April to July 2024, and Devico between September 2023 and January 2024. Aziwell utilizes Azidrill® - a directional drill core barrel to control deviation. Devico works with Devildrill™ tools. Both methods-controlled deviation of the drill hole path by making multiple branches from a master drill hole.

Between 2017 and 2019, downhole orientation surveys were performed by each drilling company using a Reflex tool every 30 m during operation. Since 2020, Reflex EZ-GYRO™ has been used on all drill rigs. Single-shot measurements were taken every 30 to 50 m during drilling.

Multi-shots were taken when the drill hole was completed and measurements were taken every 10 m.



Since 2020, Reflex TN-14 gyrocompass has been used to align the rigs according to the planned azimuth and dip. Prior to this date, the Azimuth Pointing System (“APS”) was used to align the drill rigs.

Most drill hole casings remain anchored in bedrock to allow future surveying, and the optionality of drill hole lengthening. There are no cemented drill holes on the Perron Property. When a drill hole is completed, a red metallic cap flag with the drill hole name is placed over the drill hole by a technician. An aluminum identification tag is also fixed to the drill hole casing.

At the drill rig, the drill core is placed into drill core boxes by the drill helpers and labelled wooden blocks are inserted every 3 m. Drill core boxes are brought to the Amex drill core shack in Normétal. Each drill core box is identified with an aluminum tag indicating the drill hole name, box number and from-and to- metres of the drill core interval located inside the box.

10.4.2 Reverse Circulation Drilling

During November 2023, the RC drilling was performed by FTE Drilling from Sherbrooke, Quebec. The RC drill holes were completed at a diameter of 5¼ inches (14.60 cm).

An axis gyrocompass was used to align the drill rig on the pad according to the planned dip and azimuth. Downhole orientation surveys were performed by the drilling company when the drill holes were completed using a Reflex tool Gyro Sprint-IQ, measuring simultaneously azimuth, dip, total magnetic field and magnetic dip every 10 m.

10.5 Procedures

10.5.1 Diamond Drilling

No record of the methodology used before 2008 in exploration work was found, but the Authors consider that the professionals and companies involved in the Property area since 1980 used standard procedures for drilling programs similar to those described below.

For drilling programs performed since 2008, the following procedures were used. The drill core was transported to the Normétal drill core shack by drillers at the end of every shift. Technicians were

responsible for transporting the drill core boxes into the drill core shack and onto the drill core logging tables. The drill core was cleaned of drilling mud and residue, and the boxes were placed in numerical order. The drill core was pieced back together into continuous intervals to minimize any spaces between individual pieces of the drill core and to check for incorrect placement of the drill core by the drillers. The drill core was then rotated and aligned to position the rock fabric (foliation) in an up-hole direction. The technicians were responsible for measuring the drill core, reading depth at the start and end of the box, and making a calculation every 3 m for the drill core recovery and rock quality designation (“RQD”). All measurements appear in white on the rock and are recorded on the drill log and in the database.

When working with the "CorientR" tool or the "Reflex Act III RD" system, which provides an oriented drill core reference, the drill core received from the drill is aligned according to the driller's marks drawn at the end of each 3 m interval. The marks indicate the lower portion of the drill hole. A blue line joining the marks is then traced by a drill core handling technician, indicating the bottom of the drill core. The drill core is then put back into the box, oriented with the blue line in the upright (top) position.

10.5.2 RC Drilling

At the drill rig, samples were recovered in the form of chips rocks, collected by the drilling personnel within two labelled plastic bags for each 1 m of drilling, directly at the cyclone exit.

Both plastic bags were stored and transported within the same labelled rice bag to the drill core shack. When completed, the drill holes were spotted using poles with orange flags and a metal medallion bearing the name of each drill hole.

10.6 Geological Logging

10.6.1 Diamond Drilling

Drill core logging begins only after technicians have completed alignment, orientation, measurement and RQD. Drill core logging was carried out by qualified professionals, either geologists registered with the Ordre des Géologues du Québec (“OGQ”) or engineers registered with the Ordre des Ingénieurs du Québec (“OIQ”).



Geologists and engineers were responsible for detailed description of the drill core, including the lithologies, sub-lithologies, structures, alteration, mineralization, veining and, bulk density. Geological information is written in orange directly on the drill core. They were also responsible for the sampling of gold-silver assays, polymetallic assays, multi-element assays, or whole-rock in accordance with the site regulations, the area sampled and the project manager's instructions. Sampling information is written in red directly on the drill core as metres for assay intervals.

Drill core and sample information were digitized using ALS GeoticLog software. When the logging and sampling were completed, photographs of it were taken for the entire length of the drill hole, four drill core boxes per picture, with visible start and end metres, wooden blocks displaying depth, sample tags, geologist, and technician information. Thereafter, the drill core is ready to be cut in the saw shack.

10.6.2 RC Drilling

One of the two plastic bags contained in the rice bag was sent to the laboratory for analysis. The second bag was kept as a control bag. In this one, a small amount of the rock chips were taken and stored in a 20-compartment rock chip tray, representative of the lithologic unit drilled on this metric interval. Geologists and engineers were responsible to produce a description of the rocks including the lithologies, sub-lithologies, structures, alteration, mineralization and veining. A sample ticket was attached directly to the non-control bag, which was sent to the laboratory for gold-silver analysis.

Rock chip and sample information were digitized using ALS GeoticLog software. When the logging and sampling were completed, photos of the 20-compartment rock chip tray were taken with the drill hole name and metreage information.

Plastic boxes and control bags were labelled and stored at the Amex drill core shack in Normétal.

10.7 Drill Core Recovery

The technicians were responsible for measuring the drill core recovery and RQD for the core drilling. All measurements appear in white on the rock and are recorded in the drill log and in the database.



The rock units intersected by the drilling were variable in texture, ranging from aphanitic or fine-grained to sheared or brecciated. Since 2013, the average drill core recovery has been 89.55%.

10.8 Drill Core Storage

There is no information on drill core box storage before 1997. Since the 1997 drilling programs, drill core is stored at the Amex site. Each drill core box is identified with an aluminum tag indicating the drill hole name, box number and from-and to- metres of the drill core interval located inside the box. Boxes belonging to individual drill holes are stored consecutively in a drill core rack or on pallets. An inventory is kept for each drill core rack and copied into an electronic database by the geology department.

10.9 Drill Hole Collar Surveying

Procedures for surveying diamond drill hole collars from the surface varied considerably between programs. The information from most programs is relatively complete and presented on the front page of the drill logs. The collar locations for drill holes completed from 1943 to 1986 were originally determined from measurements with a chain on a cut grid. After 1986, all collars were surveyed by a technical team using a high-precision GPS unit.

Since 2008, the drill holes have been spotted by Amex personnel using a hand-held GPS with precision in the ranging from 5 to 10 m. At the end of each drilling program, an independent external surveyor using a real-time, high-precision GPS unit visited the Property to carry out the final survey of the program's drill hole locations. This data is entered into a handwritten drill hole registry and a digital database. In 2020 and 2024, the collars were surveyed by Corriveau J.L. & Assoc. Inc. from Val-d'Or, Quebec, using a high-precision Trimble GPS R10 (precision of ± 0.02 m). From 2021 to 2024, the drill hole collars were surveyed by Patrick Descarreaux Arpenteur-Géomètre Inc. from La Sarre, Quebec, using a high-precision Leica GPS (precision of ± 0.05 m). The coordinate system used was UTM NAD 83 Zone 17.



10.10 Drill Hole Validation

Since 2018, ALS GeoticLog and Geotic Mine software have been used to plan, log, view and manage down drill hole-related data, and QA/QC. Deviation of drill holes, cross-sections, longitudinal projections and all other maps were provided using ALS Geotic Mine software. QGIS is used for map views and to generate plans.

The logging method at the Perron Project utilizes best logging practices employed in exploration, in accordance with regulations and mining industry best practices to preserve the integrity of raw results. In addition, working methods are standardized within the technical and geological team to ensure that the data and their representation remain consistent over time.

10.11 Drilling Planning and Spacing

Most of the drill holes on the Perron Property are planned in longitudinal projections and cross-sections. Since 2018, the drill holes have been planned using ALS Geotic Mine 3-D software. All longitudinal sections used are looking to the south to observe the true deviation of the drill holes (to the right). Most drill holes are completed from the north to the south to intersect the east-west to west-northwest to east-southeast gold structures dipping to the north. Some drill holes were completed east-west to test additional structures. The drill holes were completed mainly with azimuth ranging from 140 to 200° and dip between -45 and -75°.

The spacing and location of all drill holes were influenced by the density of historical drilling and access limitations caused by swampy surface locations. During the exploration phase and definition of the extension of the mineralized bodies, spacing between piercing points could vary from 50 m to 200 m. During the infill program, spacing between the piercing point is tighter and generally planned to be between 25 and 50 m.



11 Sample Preparation, Analyses and Security

The following Section describes the sample preparation, analysis and security procedures for the Project's diamond drilling programs, covering the drill holes in the databases used for the 2025 updated MRE.

Amex's geology team provided the information discussed below. The Author reviewed the quality assurance / quality control ("QA/QC") procedures and the results of the drilling programs.

The information included in this Section relates to sampling methodology and preparation between 2008 and April 2025. The QA/QC validation has been described between 2017 and April 2025.

11.1 Sampling Approach and Methodology

The sampling history of the Perron Property can be divided into four periods:

- **1943 to 1994** – Drilling performed by Metalore Mining, Selco Exploration, SOQUEM, and Temisca Exploration. A total of 1,069 samples were collected, representing 0.30% of the total database;
- **1994 to 1997** – Drilling performed by Falconbridge. A total of 1,215 samples were collected representing 0.34% of the total database;
- **1997 to 2000** – Drilling performed by Coleraine. A total of 10,208 samples were collected representing 2.85% of the total database; and
- **2008 to 2025** – Drilling performed by Amex Exploration. A total of 346,179 samples were collected representing 96.52% of the total database.

The drill hole sampling preparation, analyses and security procedures before 1997 are unknown. No record of the methodology used in pre-2008 exploration work was found, but the Authors consider that the professionals and different companies involved in the Project area since 1980 used standard procedures for drill hole programs very similar to those described below. Details of the assay distribution by year are listed in Table 11.1.



11.2 Laboratories Accreditation and Certification

The International Organization for Standardization (“ISO”) and the International Electrotechnical Commission (“IEC”) form the specialized system for worldwide standardization. ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories sets out the criteria for laboratories wishing to demonstrate that they are technically competent, operating an effective quality system, and can generate technically valid calibration and test results. The standard forms the basis for the accreditation of laboratory competence by accreditation bodies. ISO 9001 applies to management support, procedures, internal audits and corrective actions. It provides a framework for existing quality functions and procedures.

Amex used ALS Canada Ltd. (“ALS”), AGAT laboratories Ltd (“AGAT”), Swastika Laboratories LTD (“Swaslab”), and Activation Laboratories Ltd. (“ActLabs”), all accredited ISO/IEC 17025 by the Standards Council of Canada. Total samples from these laboratories represents 10.41% of the total number of samples for the Project.

Chimitec Ltée (Chimitec) and Laboratoire Expert Inc. (LabExpert) were not accredited as of May 2025.

Table 11.1: Assay Distribution by Year and Laboratory

Year	Owner	Laboratory	No. Samples	Length Sampled	Analysis Type	Detection Limit (Au g/t)	Database (%)
1943	Metalore Mining	Unknown	0	0	Unknown	Unknown	0.00%
1948 / 1950 / 1955	Beaupré Base Metals Mines	Unknown	43	122.25	Unknown	Unknown	0.01%
1950 / 1955-1957 / 1963 / 1969	New Metalore Mining	Unknown	48	68.55	Unknown	Unknown	0.01%
1956	Norcopper and Metal Corporation	Unknown	0	0	Unknown	Unknown	0.00%
1962	Claims Kidd	Unknown	0	0	Unknown	Unknown	0.00%
1966	Claims Lehoux	Unknown	0	0	Unknown	Unknown	0.00%
1971-1974	Selco Exploration	Unknown	0	0	Unknown	Unknown	0.00%
1977	Ram Petroleums Ltd	Unknown	21	16.75	Unknown	Unknown	0.01%
1977-1981	SOQUEM	Chimitec Ltée	221	410.55	FA-AA	0.003	0.06%
1986	Exploration Temisca	Unknown	415	196.8	Unknown	Unknown	0.12%
1987	Exploration Temisca/Gunnar Gold	Bondar-Clegg Ltd	124	Unknown	FA-AA	0.01	0.03%
1991-1992	Cominco Ltd.	Unknown	197	266.95	Unknown	Unknown	0.05%



Year	Owner	Laboratory	No. Samples	Length Sampled	Analysis Type	Detection Limit (Au g/t)	Database (%)
1994-1997	Falconbridge	Swastika Laboratories	1,215	1280	FA-AA; Multi	0.005	0.34%
1997-2000	Ressources Minière Coleraine	ITS - Chimitec Ltée	10,208	11,108.30	FA-AA+MULTI	0.005	2.85%
2008	Amex Exploration	LabExpert	774	919.88	FA+Multi, FA-GRAV	0.005, 0.03	0.94%
2009		LabExpert	845	448.43	FA, FA-GRAV	0.005, 0.03	
2011		LabExpert	1,013	1,060.01	FA, FA-GRAV	0.005, 0.03	
2013		LabExpert	725	537.7	FA, FA-GRAV	0.005, 0.03	
2013	Amex Exploration Agnico-Eagle	ALS	1,079	1,338.10	FA-AA, FA-GRAV; ME-ICP41; ME-OG46	0.005, 0.03	1.61%
2014		ALS	962	1,322.80	FA-AA, FA-GRAV; ME-ICP41; ME-OG47	0.005, 0.03	
2015		ALS	1,652	2,154.80	FA-AA, FA-GRAV; ME-	0.005, 0.03	



Year	Owner	Laboratory	No. Samples	Length Sampled	Analysis Type	Detection Limit (Au g/t)	Database (%)
					ICP41; ME-OG48		
2016		ALS	1,368	1,437.30	FA-AA, FA- GRAV; ME- ICP41; ME- OG49	0.005, 0.03	
2017		ALS	729	738.7	FA-AA, FA- GRAV; ME- ICP41; ME- OG50	0.005, 0.03	
2017	Amex Exploration	ALS	763	1,077.22	FA-AA, FA- GRAV; FA-MS	0.005, 0.03	91.79%
2018		ALS	1,433	1,867.23	FA-AA, FA- GRAV; FA-MS	0.005, 0.03	
2018		LabExpert	2,404	2,366.10	FA-AA, FA- GRAV; FA-MS	0.005, 0.03	
2019		LabExpert	14,572	16,796.60	FA-AA, FA- GRAV; FA-MS	0.005 0.03	



Year	Owner	Laboratory	No. Samples	Length Sampled	Analysis Type	Detection Limit (Au g/t)	Database (%)
2020		LabExpert	34,984	71,874.50	FA-AA, FA- GRAV; FA-MS	0.005, 0.03	
2021		LabExpert	52,475	52,931.20	FA-AA, FA- GRAV; FA-MS	0.005, 0.03	
		AGAT	13,216	14,379.25	FA-AA	0.002	
		ALS	1,922	1,946.25	FA-AA; ME- ICP61; OG62	0.005	
2022		LabExpert	65,996	65,224.71	FA-AA, FA- GRAV; FA-MS	0.005, 0.03	
		ALS	966	859.65	FA-AA; ME- ICP61; OG62	0.005	
2023		LabExpert	72,065	68,070.60	FA-AA, FA- GRAV; FA-MS	0.005, 0.03	
		ALS	1,407	1,356.80	FA-AA; ME- ICP61; OG62	0.005	
		Swastika Laboratories	1,885	1,696	FA-AA	0.01	
2024		LabExpert	55,279	52,841.40	FA-AA, FA- GRAV; FA-MS	0.005, 0.03	



Year	Owner	Laboratory	No. Samples	Length Sampled	Analysis Type	Detection Limit (Au g/t)	Database (%)
2025		ALS	2,979	2926.00	FA-AA; ME-ICP61; OG62	0.005	
		Swastika Laboratories	2,523	2,434.90	FA-AA	0.01	
		ActLabs	4,350	4,298.70	FA-AA; ME-ICP-MS61	0.005	
		LabExpert	7,726	7,696.15	FA-AA, FA-GRAV; FA-MS	0.005, 0.03	
		ALS	87	88.85	FA-AA; ME-ICP61; OG62	0.005	
Total			358,671	394,159.98			



11.3 Drill Core Handling, Sampling Procedures and Security

Little information is available on the historical drill core sample preparation procedures. Since 2008, the methods used by Amex Exploration for drill core handling, sampling, and security have remained largely unchanged.

When the drill core has been received at the drill core shack, checked, cleaned and put on the tables, technicians pieced it back into continuous intervals to minimize any space, to ensure better logging and photograph quality and checking for drill core misplacement by the drillers. The drill core was also oriented in order that the foliation would point upwards to the left.

Next, the technicians measure the drill core to ensure the correct position of the 3 m blocks, measure the length drilled, the drill core recovery, RQD, and the angles of the natural fractures. All information is written in white pencil on the rock at the 3 m spaced wooden blocks and also entered into the database.

When working with oriented drill core, the technicians begin by checking for the presence of oriented marks left by the drillers and notes their quality. The drill core is then oriented on a 3 m metal bar according to the marks orientation. A blue line is drawn to indicate the downhole direction. The drill core is then repositioned in the drill core boxes with the foliation pointing upwards to the left.

Individual drill core samples are defined as a minimum of 0.50 m and a maximum of 1.50 m. The sample lengths were mainly between 1.00 and 1.50 m. Samples between 0.50 and 1.00 m were taken mainly in accordance with lithological contacts, pertinent veins or mineralization.

In the case of exploration drilling, or in certain defined mineralized zones (TZ, DZ, GCZ, UGGZ and N110), sampling is carried out from start to finish of the drill hole. In the remaining zones (UCZ, CZ, GGZ, QFZ and JTZ), sampling is carried out according to the presence of major veins, mineralization or lithological contacts. Additional 1.50 to 3.00 m samples were to be taken systematically before and after the area of interest, to ensure that the entire area was bordered. Sample markings are written on the rock with a red pencil. Photographs are taken and metal tags with drill core box information placed when sampling by the drill core-logging geologist is completed.

Water-durable samples tags are used. These take the form of a book containing 50 triplicate tickets, with a unique number sequence. The ticket books are specific to one laboratory, one type of analysis and one rig, to minimize errors and mix-ups, and to keep track of the type of analysis performed on the rock. For each triplet of tickets, the first is kept in the notebook as proof, the second stapled to

the bottom of the drill core box at the start of the corresponding sample interval, and the third stapled to the bag containing the rock half sent to the laboratory for analysis. For the first and second tickets, the same information is entered by the drill core-logging geologist: date, drill hole name, sampler, sample start and end metres, drill core information, sampling interval or QA/QC type. The third ticket is left blank to not to transmit any information to the laboratories. The second and third tickets are slid under the rock at the start of the sample interval concerned, in order that they are visible to the drill core saw personnel. The sawing is carried out at the correct interval for the corresponding sample, and each of the two tickets stapled at the correct place (bottom of box and sample bag).

For each interval of one hundred tickets, five blanks, five certified reference materials (“CRM”) and five duplicates are inserted. The duplicate method has been used since 2020. CRMs are rotated between low-grade, medium-grade and high-grade to avoid repeating the same CRM several times in succession and to monitor quality control at various grades. The blanks and CRMs are bagged by the drill core-logging geologist directly after they had finished sampling, placed in bins unique to the drill hole concerned and arranged in ascending order of numerical sequence to avoid losses, oversights and mix-ups. The name of the CRM written on the pouch is erased by the drill core-logging geologist to prevent identification by the assay laboratory.

When targeting gold mineralization, regular sampling is carried out for fire assay analysis.

When visible gold is observed in the drill core during logging by geologists/engineers, the area of interest is sampled for fire assay by metallic sieve analysis. If base metals are observed while targeting gold, Cu-Zn-Pb were also analysed at ALS.

When the sampling is complete and the photographs taken, the drill core boxes are moved and stored by the technicians in rolling cages, according to the drill hole, to avoid any mixing of materials between drill holes. In the Normétal drill core sawing room, the drill core is cut using electric motorized, diamond-impregnated bladed rock saws. Each drill hole is associated with a specific saw to minimize errors, omissions and mix-ups. The saw operator cuts one sample at the time, cutting the entire sample lengthwise, and then returns the two halves to the drill core box, with the half-drill core containing the written geological information facing the bottom of the drill core box and the blank half-drill core facing the operator. To ensure unbiased sampling, the half-drill core placed on top, containing no written geological information, is taken and placed in a sealed plastic bag to which the third blank sample ticket was stapled. Each plastic sample bag is also labelled with the corresponding sample number using a permanent black marker.

When all the samples have been placed in the plastic bag and the bag sealed, the sample bags are placed in series of 5 to 7 samples in an open rice bag. The drill core cutters are also responsible for placing the corresponding QA/QC into the rice bags. The bags are marked with the destination laboratory, the start and end sample numbers of the sequence, and an alphanumeric code unique to the bag for easy identification.

Before sealing the rice bags, the technicians carry out a final check of each rice bag to ensure that all samples and QA/QC are present, as well as checking that the samples placed in the plastic bags have been cut to the correct size. The rice bags are then sealed and placed in bins for dispatch to the various laboratories. The checklist is forwarded to the geologists/technicians for a final check during preparation of the laboratory dispatch sheet.

Samples are sent to the respective laboratories once or twice a week using an Amex exclusive transporter.

11.4 Lithogeochemical Samples Procedures

In parallel with conventional sampling for gold, silver and base metals, samples are collected from a specific selection of drill holes to better characterize lithologies and alteration indices using whole-rock geochemistry. These samples are collected mainly as part of exploration drilling and geochemical characterization surveys on specific mineralized zones (TZ, JTZ, N110), and to help characterize unknown or highly altered/deformed lithological units. A total of 3,222 samples have been analysed since 2013.

The samples are selected on the interval most representative of the lithology or alteration tested (no veins and mineralization below 5%), consisting of 10 cm pieces of complete drill core or 20 cm pieces of half-drill core when outside samples intervals, and 40 cm pieces of quarter-drill core when placed within a sampled interval. Samples are taken every 25 to 30 m.

11.5 Analytical Methods

The following sections describe the analytical methods during Amex's period from 2008 to April 2025.

Amex contracted with four different laboratories during the 2008 to 2025 programs:

- 1) Expert Laboratory Inc. for gold analysis by fire assay, gravimetry and metallic sieve;
- 2) ALS Canada Ltd. conducted multi-element analysis for gold-base metals and lithogeochemical analysis for rocks; 3) Swastika Laboratories Ltd. was used for gold analysis by fire assay for RC samples; And 4) AGAT Laboratories Ltd. run gold analysis by fire assay and gravimetry for the regional exploration.

All of the remaining pulverized and crushed sample material (reject and pulp) are sent back to Normétal for storage.

11.5.1 Expert Laboratory

11.5.1.1 Gold Analysis by Fire Assay

Since 2008, a total of 270,984 samples from the Perron Property were analysed for gold at Expert Laboratory in Rouyn-Noranda, Quebec. The procedure used was FA-AA (FA-GEO) FA by gravimetric finish (FA-GRAV).

Upon receipt, samples were placed in numerical order and compared with the client packing list to verify receipt of all samples. If the client did not provide a packing list with the shipment, one was prepared by the person who was unpacking the samples.

Samples were dried if necessary and then reduced to -1/4 inches with a jaw crusher. The jaw crusher was cleaned with compressed air between samples and with barren material between sample batches. The sample was then reduced to 90% -10 mesh with a rolling crusher. The rolling crusher was cleaned after each sample's analysis with a wire brush and compressed air and with barren material between sample batches. The first sample of each sample batch was screened with 10 mesh to determine that 90% passes the 10 mesh. Should 90% fail to pass the rolling crusher was adjusted and another test was done. Screening test results were recorded in the logbook provided for this purpose. The sample was then split using a Jones type riffle splitter to approximately 300 g. Excess material was stored for the client as a crusher reject. The 300 g portion was pulverized to 90%

-200 mesh in a ring and puck type pulveriser. The pulveriser was cleaned between samples with compressed air and with silica sand between batches. The first sample of each batch was screened with 200 mesh to determine that 90% passes the 200 mesh. Should 90% fail to pass the pulverizing time was increased and another test was done. Screening test results were recorded in the logbook provided for this purpose.

A 29.166 g sample was weighed into a crucible that has been previously charged with approximately 130 g of flux. The sample was then mixed and 1 mg of silver nitrate was added. The sample was then fused at 1,800° F for approximately 45 minutes. The sample was then poured into a conical mould and allowed to cool. After cooling, the slag was broken off and the lead button weighing 25 to 30 g was recovered. This lead button was then cupelled at 1,600° F until all the lead was oxidized. After cooling, the doré bead was placed in a 12 x 75 mm test tube, 0.2 ml of 1:1 nitric acid was added and allowed to react in a water bath for 30 minutes. Then, 0.3 ml of concentrated hydrochloric acid was added and allowed to react in the water bath for 30 minutes. The sample was then removed from the water bath and 4.5 ml of distilled water was added. The sample was thoroughly mixed, allowing it to settle. The gold percentage is determined by Atomic Absorption (detection limit of 0.005 g/t).

When assay results are higher than 3 g/t Au, samples are re-assayed by FA-GRAV on a 30-g charge aliquot (detection limit of 0.03 g/t Au).

11.5.2 Gold Analysis by Metallic Sieve

Samples, including visible gold, were submitted to a metallic sieve method (FA-MET) for greater accuracy. Half-drill core samples were crushed and sieved through a 100-mesh screen. Then, each sample was split into two samples; one sample was analysed, and the other is kept as a witness for future re-analysis. The portion with grain size >100 mesh is retained and analysed in its entirety by FA with gravimetric finish and reported as the Au (+) fraction result. The portion with <100 mesh is homogenized, and two 30 g samples are analysed by the FA-AA method. The average of the two FA-AA results is taken and reported as the Au (-) fraction result. The gold values for both the Au (+) and Au (-) fractions are reported together with the weight of each fraction as well as the calculated weighted average that represent the final estimate of the total gold content of the sample (AU FA-MET).



11.5.3 ALS

11.5.3.1 Samples for Gold Analysis

Since 2013, a total of 15,347 samples from the Perron Property were analysed for gold and base metals at ALS Val d'Or and Rouyn-Noranda, Quebec.

Between 2023 and 2017, the Agnico Eagle procedures used FA-AA (Au-AA23), and FA by gravimetric finish (AU-GRA21 and AU-GRA22). Since 2017, Amex used FA-AA (Au-AA24).

Samples were received with a tracking system and a bar code label attached. The employee that was in charge of unpacking the samples prepared a packing list, if the latter was not provided for shipping. The client was notified if the received samples did not match with the provided list.

At ALS laboratories, samples underwent conventional sample preparation procedures (ALS Mineral code, PREP-31A). Samples were dried and crushed to better than 70% passing a 2 mm (Tyler 10 mesh) screen. A split of up to 250 g was taken and pulverized to better than 85% passing a 75 µm (Tyler 200 mesh) screen.

Samples are analysed for gold by FA with AA finish in a 30 g charge aliquot pulp (Au-AA23) or 50 g (AU-AA24) with a detection limit of 0.005 g/t.

When assay results are higher than 3 g/t Au (Au-AA23) and 10 g/t Au (AU-AA24), samples are re-assayed by FA-GRAV (Au-GRA21 and Au-GRAV22) on a 30-g or 50-g charge aliquot (detection limit of 0.03 g/t).

Assay results are provided on Excel spreadsheets, and the official certificate (sealed and signed) is provided as a PDF and sent by email.

11.5.3.2 Multi-Element Analysis

For the multi-elements (Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Hg, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Yb, W, Zn), the samples were analyzed by an atomic emission spectrometry procedure, ME-OG62, ME-ICP61 (Four acid digestion) at ALS. A prepared sample is digested in a graphite heating block. After cooling, the resulting solution is diluted to 12.5 ml with deionized water, mixed and analysed by inductively coupled plasma-atomic emission spectrometry. The analytical results are corrected for inter-element spectral interferences.



11.5.3.3 Lithogeochemistry Analysis

Samples were analyzed for lithogeochemistry using a lithium borate fusion and Inductively Coupled Plasma-Mass Spectrometry (ME-MS81) followed by XRF finish (ME-XRF26). Sample (0.100 g) is added to lithium metaborate/lithium tetraborate flux, mixed well and fused in a furnace at 1,025°C. The resulting melt was then cooled and dissolved in an acid mixture containing nitric, hydrochloric and hydrofluoric acids. This solution was then analysed by ICP-MS.

The completed package includes forty-six elements: Al₂O₃, BaO, CaO, Cr₂O₃, Fe₂O₃, K₂O, MgO, MnO, Na₂O, P₂O₅, SO₃, SiO₂, SrO, TiO₂, Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, Zr, and LOI.

11.5.3.4 Swastika Laboratories Ltd.

Between 2023 and 2025, 4,408 samples were analysed for gold at the Swastika Laboratories Ltd. in Swastika, Ontario. The procedures used were FA-AA and FA-GRAV.

Upon receipt, samples were placed in numerical order and compared with the client packing list to verify receipt of all samples. If the client did not provide a packing list with the shipment, one was prepared by the person who was unpacking the samples. If the samples received did not correspond to the client list, the client was notified.

Samples were dried at 80°C in a forced air circulation system and then crushed at 80% passing 1.7 mm with a jaw crusher and split with a rotary splitter. Jaws were cleaned with compressed air and flushed with barren limestone. After weighing 29.16 grams of each sample in the weighing room and doing the necessary preparation, a group of 42 samples, 21 samples in each rack went into the mixer. The technician covered samples with plastic film / foam cushions board such that no sample material was lost during the mixing process. For the fire assays analysis, samples moved from the mixer and loaded in crucibles into the oven and heated at 1,000 to 1,050°C for 45 to 50 min. The crucibles were poured from the furnace into moulds. After allowing samples to cool, the slag was smashed off and formed lead buttons into squares before placing them into the cupels and transferred into the cupel furnace to be heated at 900 to 950°C. Depending on the humidity and conditions, the cupellation could take up to 50 to 70 min. Technician picked beads after the rack fully cool down. All picked beads were sent to the Wet Lab to run digestion with 2 acids and then analysed with the use of Atomic Absorption Spectroscopy (“AAS”). A second fire assay is completed with a gravimetric finish for samples with gold results above 10 g/t Au.

Assay results are provided on Excel spreadsheets, and the official certificate (sealed and signed) is provided as a PDF document.

11.5.3.5 AGAT Laboratories Ltd.

In 2021, 13,216 samples were analysed for gold at the AGAT Laboratories Ltd. in Mississauga, Ontario. The procedures used were FA-AA and FA-GRAV.

Upon receipt, samples were inspected and compared to the Chain of Custody (“COC”) and logged into the AGAT LIMS program. Deviation from the COC is noted in AGAT Laboratories Sample Integrity Report (“SIR”) and sent immediately to the client via email and posted on the clients WebMINING account.

Samples were dried to 60°C, and then crushed to 75% passing 10 mesh (2 mm) and split to 250 grams using a Jones riffle splitter or rotary split. Samples were pulverized to 85% passing 200 mesh (75 µm). After drying, a specific sample was shaken on an 80-mesh sieve with the plus fraction stored and the minus fraction sent to the laboratory for analysis. All equipment was cleaned using quartz and air from a compressed air source. Blanks, sample replicates, duplicates, and internal reference materials were routinely used as part of AGAT’s QAQC.

Prepared samples were fused using accepted fire assay techniques, cupelled and parted in nitric acid and hydrochloric acid. Sample splits of 30- or 50-g pulps were routinely used (AGAT code 202551) with a detection limit of 0.002 g/t. Mix weighed samples with lead flux and placed in the fusion furnace at 1,080°C. Assay fusion should have two products, a lead button and a glassy slag above it. The lead button should be bright, soft and malleable, and should separate easily from the slag. Lead buttons were collected from the fusion stage by separating them from the slag and then placing them in the cupellation furnace at 950°C. Final product was a silver doré bead. Doré beads were transferred into test tubes and digested in aqua regia. When digestion was completed, the precipitate was left to settle, and the samples were submitted for instrument analysis by Atomic Absorption Spectroscopy (“AAS”). Internal QC samples (CRM, method blank, duplicate and (or) replicate) were included in fire assay analysis.

When assay results are higher than 3 g/t Au, samples are re-assayed by FA-GRAV. After cooling, the doré bead was flattened with a hammer and placed in a porcelain parting cup. The cup was filled with 1:7 nitric acid and heated to dissolve the silver. When the reaction appears to be finished, a drop of concentrated nitric acid was added, and the sample was observed to ensure there was no further



reaction. The gold bead was then washed several times with hot distilled water, dried, annealed, cooled and weighed.

Each furnace batch consisted of 28 samples that included a reagent blank and gold CRM. Crucibles were not reused until we had obtained the result of the sample that was previously in each crucible. The lower detection limit was 0.03 g/t and there was no upper limit. All values over 3.00 g/t were verified before reporting. Assay results are provided in Excel spreadsheets, and the official certificate (sealed and signed) is provided as a PDF.

11.5.4 Activation Laboratories Ltd.

In 2024, a total of 4,350 samples from the Perron Property were analysed for gold at Activation Laboratories Ltd. In Sainte-Germaine (Quebec) and multi-elements in Ancaster (Ontario).

The procedures used were FA-AA (code 1A2) for gold analysis and ME-ICP-MS61 (code UT-4) for silver and multi-element analysis.

11.5.4.1 Samples for Gold Analysis

Upon receipt, samples were placed in numerical order and compared with the client packing list to verify receipt of all samples. If the client does not provide a packing list with the shipment, one was prepared by the person unpacking the samples. If the samples received do not correspond to the client list, the client was notified. As a routine practice for rock and drill core, the entire sample is crushed to a nominal -2 mm, mechanically split to obtain a representative sub-sample, and then pulverized to at least 95% -105 µm.

A sample size of 5 to 50 g can be used, but the routine size is 30 g for rock pulps, soils or sediments (exploration samples). The sample is mixed with fire assay fluxes (borax, soda ash, silica, litharge) and with Ag added as a collector, and the mixture is placed in a fire clay crucible. The mixture is then pre-heated to 850°C, 950°C, and finally to 1,060°C with the entire fusion process lasting 60 minutes. The crucibles are then removed from the assay furnace and the molten slag (lighter material) is carefully poured from the crucible into a mould, leaving a lead button at the base of the mould. The lead button is then placed in a preheated cupel, which absorbs the lead when cupelled at 950°C to recover the Ag (doré bead) + Au. The entire Ag doré bead is dissolved in aqua regia and the gold content is determined by AA. AA is an instrumental method of determining element concentration by introducing an element in its atomic form, to a light beam of appropriate wavelength causing the



atom to absorb light. The reduction in the intensity of the light beam directly correlates with the concentration of the elemental atomic species. On each tray of 42 samples there are two blanks, three sample duplicates and two certified reference materials; one high and one low (QC 7 out of 42 samples). Gold samples grading >5,000 ppb are generally re-run by fire assay gravimetric techniques to ensure accurate values.

11.5.4.2 Multi-Element Analysis

For silver and multi-elements analysis performed at ActLabs in Ancaster (Ontario), a 0.25-g sample is digested with four acids (hydrofluoric, followed by a mixture of nitric and perchloric acids), heated using precise programmer-controlled heating in several ramping and holding cycles bringing the samples to dryness. After dryness is attained, samples are brought back into solution using hydrochloric and nitric acids. As, Sb and Cr may be only partially volatilized. Digested samples are diluted and analysed by ICP-MS. One blank is run for every 40 samples. In-house control is run every 20 samples. Digested CRMs are run every 80 samples. A digestion duplicate is analysed after every 15 samples. The instrument is recalibrated every 80 samples. An in-lab CRM is used for quality control.

11.6 Quality Assurance and Quality Control (QA/QC) Programs

Historical exploration works carried out by several companies prior to 2000, which represents 3.48% of the total samples included in the Mineral Resource Estimate database, have little to no information available about the QA/QC procedures. These QA/QC historical programs were assumed to be carried out according to industry's best practices at the time.

Drilling programs for both Amex Exploration between 2008 and 2013 and Agnico Eagle from 2013 to 2017 included QA/QC programs with the regular insertion of control samples. Due to the low representativeness of these periods in the total project sample, 0.94% and 1.61% respectively (Table 11.1), it has been decided to exclude them in the QA/QC programs verification. Control samples (CRM, blank, duplicate) were inserted every 15 to 30 samples representing 4-5% of the total samples for the 2008-2013 period and 10-12% for the 2013-2017 period.

Given the importance of the sampling program carried out by Amex Exploration since 2017 (see Table 11.1) representing 93.97%, only the period from November 2017 to April 2025 is taken into

account for the verification and validation of the QA/QC programs on the Perron Property drilling. During this period, certified reference materials (“CRM”), blanks and duplicates were each inserted every twenty samples, resulting in five CRM, five blanks and five duplicates for every one hundred samples. Control samples represent 15.43% (Table 11.2) of total sampling for this period. Duplicates were not inserted into the QA/QC program from April 2018 to November 2019.

Table 11.2: Summary of Samples Submitted for Analysis from November 2017 to April 2025

Types of Samples	Quantity	Percentile
Drill Core Samples	282,926	84.58
Certified Reference Materials	18,356	5.49
Blanks	18,426	5.51
Duplicates	14,806	4.43
Total	334,514	100.00

Geologists from Laurentia have been responsible for the QA/QC and database compilation. Upon receiving the analytical results, the geologists extracted the results for blanks and CRM s to compare against the expected values. If QA/QC acceptability was achieved for the analytical batch, the data were entered into the project database; if not achieved, the laboratory was contacted to review and address the issue, including re-testing the batch if required.

11.6.1 Certified Reference Materials

Since 2017, most of the gold CRM and some multi-element CRM were manufactured by Ore Research & Exploration Ltd. (“OREAS”) in Australia. The remaining gold and multi-elements used on the project were manufactured by CDN Resources Laboratories Ltd. in Canada (see Table 11.3). The CRM were purchased in 60-g pouches and ranges of grades were chosen to represent the expected gold concentrations on the Property.

CRMs were inserted every twenty samples within the daily sampling to test the accuracy of the analysis and determine possible analysis problems for a specific batch of samples.

For metallic sieve analysis, one CRM was inserted every eight samples. This type of analysis represents 5.49% of the total sampled from 2017 to 2025. The CRM went through the same sample



preparation of analytical procedures as the drill core samples in each laboratory. The definition of a QC failure for the CRMs is when the control sample returns a value greater than three standard deviations (“3 SD”) from the certified mean value, which are specific for each CRM. The QA/QC verification was completed in ALS GeoticLog software.

Table 11.3: Summary and Statistics of CRMs Used from November 2017 to April 2025

Certified Reference Materials	Certified Value (g/t)	Certified Standard Deviation (g/t)	Laboratory	No. of Assays	Measured Average (g/t)	Measured Median (g/t)	Accuracy (%)	Within 1SD		Within 2SD		Within 3SD		Failed	
CDN-ME-1201	0.125	0.030	Laboratoire Expert	9	0.126	0.128	0.40%	9	100.00%	0	0.00%	0	0.00%	0	0.00%
CDN-ME-1204	0.975	0.066	Laboratoire Expert	13	0.923	0.918	-5.30%	8	61.54%	5	38.46%	0	0.00%	0	0.00%
CDN-ME-1707	2.020	0.214	Laboratoire Expert	4	2.042	2.040	1.09%	4	100.00%	0	0.00%	0	0.00%	0	0.00%
			ALS Minerals	22	2.025	2.015	0.23%	18	81.82%	3	13.64%	0	0.00%	1	4.55%
			Activation Laboratories	94	1.935	1.934	-4.21%	72	76.60%	21	22.34%	1	1.06%	0	0.00%
CDN-ME-1808	2.310	0.280	Laboratoire Expert	4	2.221	2.235	-3.85%	4	100.00%	0	0.00%	0	0.00%	0	0.00%
			ALS Minerals	25	2.269	2.310	-1.79%	20	80.00%	5	20.00%	0	0.00%	0	0.00%
			Activation Laboratories	103	2.254	2.254	-2.44%	82	79.61%	20	19.42%	0	0.00%	1	0.97%
CDN-ME-2101	0.765	0.087	Laboratoire Expert	4	0.755	0.753	-1.34%	4	100.00%	0	0.00%	0	0.00%	0	0.00%
			ALS Minerals	55	0.758	0.763	-0.94%	50	90.91%	3	5.45%	1	1.82%	1	1.82%



Certified Reference Materials	Certified Value (g/t)	Certified Standard Deviation (g/t)	Laboratory	No. of Assays	Measured Average (g/t)	Measured Median (g/t)	Accuracy (%)	Within 1SD		Within 2SD		Within 3SD		Failed	
			Activation Laboratories	16	0.738	0.742	-3.56%	14	87.50%	2	12.50%	0	0.00 %	0	0.00 %
CDN-ME-2201	1.520	0.170	Laboratoire Expert	3	1.483	1.460	-2.41%	3	100.00%	0	0.00%	0	0.00 %	0	0.00 %
			ALS Minerals	53	1.489	1.490	-2.06%	46	86.79%	5	9.43%	1	1.89 %	1	1.89 %
			Activation Laboratories	5	1.517	1.498	-0.17%	5	100.00%	0	0.00%	0	0.00 %	0	0.00 %
GS-1V	1.020	0.098	Laboratoire Expert	63	1.019	1.018	-0.10%	63	100.00%	0	0.00%	0	0.00 %	0	0.00 %
GS-4H	5.010	0.300	Laboratoire Expert	41	5.050	5.040	0.79%	41	100.00%	0	0.00%	0	0.00 %	0	0.00 %
GS-P4G	0.468	0.052	Laboratoire Expert	53	0.468	0.468	-0.04%	53	100.00%	0	0.00%	0	0.00 %	0	0.00 %
Oreas 61F	4.600	0.134	Laboratoire Expert	219	4.628	4.630	0.60%	219	100.00%	0	0.00%	0	0.00 %	0	0.00 %
Oreas 211	0.768	0.027	Laboratoire Expert	1,623	0.762	0.760	-0.83%	1320	81.33%	301	18.55%	2	0.12 %	0	0.00 %
			Swastika Laboratories	78	0.769	0.770	0.12%	54	69.23%	24	30.77%	0	0.00 %	0	0.00 %
Oreas 216B	6.660	0.158	Laboratoire Expert	893	6.651	6.650	-0.14%	893	100.00%	0	0.00%	0	0.00 %	0	0.00 %



Certified Reference Materials	Certified Value (g/t)	Certified Standard Deviation (g/t)	Laboratory	No. of Assays	Measured Average (g/t)	Measured Median (g/t)	Accuracy (%)	Within 1SD		Within 2SD		Within 3SD		Failed	
			AGAT Laboratories	187	6.519	6.600	-2.12%	88	47.06%	93	49.73%	5	2.67 %	1	0.53 %
Oreas 217	0.338	0.010	Laboratoire Expert	306	0.335	0.334	-0.80%	268	87.58%	37	12.09%	0	0.00 %	1	0.33 %
			AGAT Laboratories	1	0.322	0.322	-4.73%	0	0.00%	1	100.00 %	0	0.00 %	0	0.00 %
			ALS Minerals	23	0.331	0.332	-2.16%	18	78.26%	4	17.39%	1	4.35 %	0	0.00 %
Oreas 218	0.531	0.017	Laboratoire Expert	221	0.531	0.530	0.00%	215	97.29%	6	2.71%	0	0.00 %	0	0.00 %
Oreas 221	1.060	0.036	Laboratoire Expert	597	1.059	1.058	-0.08%	596	99.83%	1	0.17%	0	0.00 %	0	0.00 %
			ALS Minerals	23	1.057	1.055	-0.33%	22	95.65%	1	4.35%	0	0.00 %	0	0.00 %
			AGAT Laboratories	1	1.050	1.050	-0.94%	1	100.00%	0	0.00%	0	0.00 %	0	0.00 %
Oreas 222	1.220	0.033	Laboratoire Expert	357	1.242	1.242	1.80%	278	77.87%	78	21.85%	1	0.28 %	0	0.00 %
			AGAT Laboratories	75	1.229	1.230	0.72%	45	60.00%	25	33.33%	5	6.67 %	0	0.00 %
Oreas 223	1.780	0.045	Laboratoire Expert	221	1.768	1.770	-0.67%	206	93.21%	15	6.79%	0	0.00 %	0	0.00 %



Certified Reference Materials	Certified Value (g/t)	Certified Standard Deviation (g/t)	Laboratory	No. of Assays	Measured Average (g/t)	Measured Median (g/t)	Accuracy (%)	Within 1SD		Within 2SD		Within 3SD		Failed	
			AGAT Laboratories	55	1.775	1.780	-0.26%	33	60.00%	19	34.55%	3	5.45 %	0	0.00 %
Oreas 229B	11.950	0.288	Laboratoire Expert	1,375	11.988	12.000	0.32%	1344	97.75%	31	2.25%	0	0.00 %	0	0.00 %



Between 2017 and 2025, forty different CRMs were used (Table 11.3). Between the five laboratories utilized in this period and after re-analysing batches with failed control samples, a total of thirty samples, out of all 18,356 CRM inserted and analysed, remained >3 standard deviations (Table 11.4). The overall average success rate for the five laboratories used between 2017 and 2025 is 99.50% with an average accuracy of -2.72%. Laboratoire Expert, as the main laboratory for the Project, analysed 91.61% of the total of the control samples and returned a -0.65% accuracy and 0.08% of failure explained by a strong control at the reception of the results and requests for re-analysis every time inconsistent or failed values were detected.

Table 11.4: Summary and Statistics of Total CRMs used by Laboratories from November 2017 to April 2025

Laboratory	No. of Assays	Within 1SD		Within 2SD		Within 3SD		Failed		Accuracy (%)
Laboratoire Expert	16,816	14,669	85.44%	1,980	12.55%	154	1.92%	13	0.08%	-0.65%
ALS Minerals	417	352	84.48%	49	12.20%	8	1.65%	8	1.67%	-1.41%
AGAT Laboratories	680	385	53.87%	248	32.52%	39	13.12%	8	0.49%	-0.71%
Swastika Laboratories	225	150	66.32%	67	28.33%	8	5.36%	0	0.00%	-8.21%
Activation Laboratories	218	173	85.93%	43	13.56%	1	0.27%	1	0.24%	-2.59%
Total	18,356	15,729	75.21%	2,387	19.83%	210	4.46%	30	0.50%	-2.72%

Figure 11–1 to

Figure 11–2 show examples of control charts for the low-grade gold CRM analysed by Laboratoire Expert. Figure 11–3 to Figure 11–5 show examples of control charts for the medium-grade gold CRM analysed by Laboratoire Expert.

Figure 11–6 to Figure 11–7 show examples of control charts for high-grade gold CRM analysed by Laboratoire Expert.

Figure 11–8 to Figure 11–9 show examples of control charts for high-grade gold CRM analysed by Laboratoire Expert and specifically used for Metallic Sieve analysis. Figure 11–10 to Figure 11–12 show examples of control charts for low-grade gold within multi-elements CRM analysed by ALS Minerals.



Figure 11-1: Control Chart for OREAS 211 (low-grade) Analyzed by Laboratoire Expert (FA-AA)

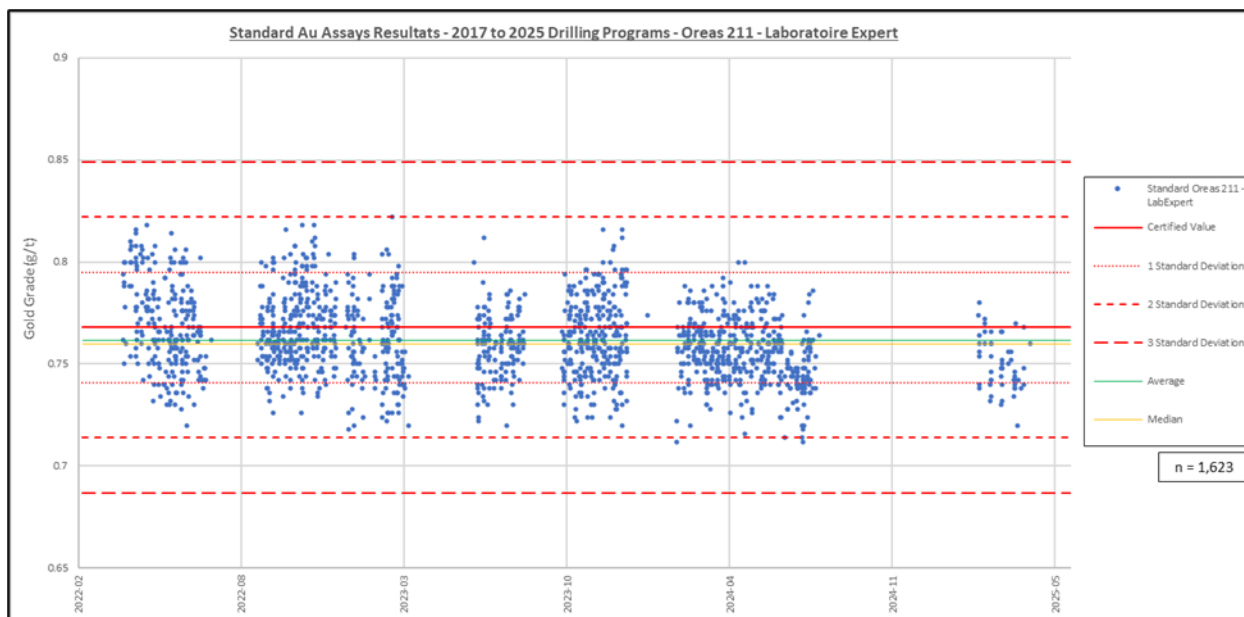


Figure 11-2: Control Chart for OREAS 231 (Low-Grade) Analyzed by Laboratoire Expert (FA-AA)

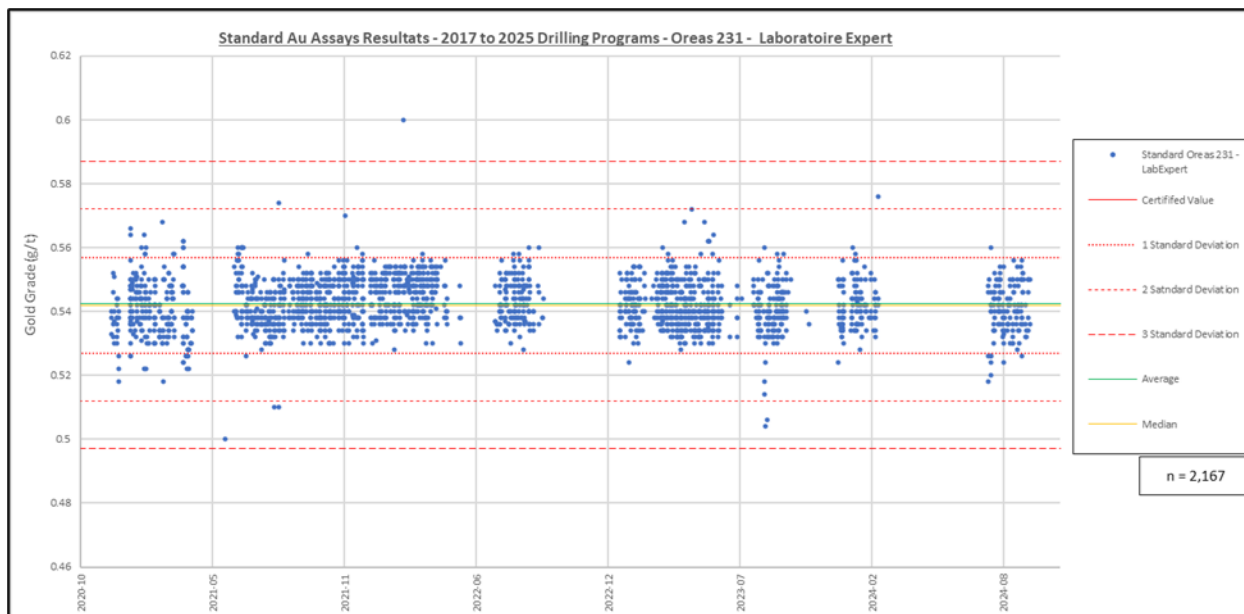


Figure 11–3: Control Chart for OREAS 221 (Medium-Grade) Analyzed by Laboratoire Expert (FA-AA)

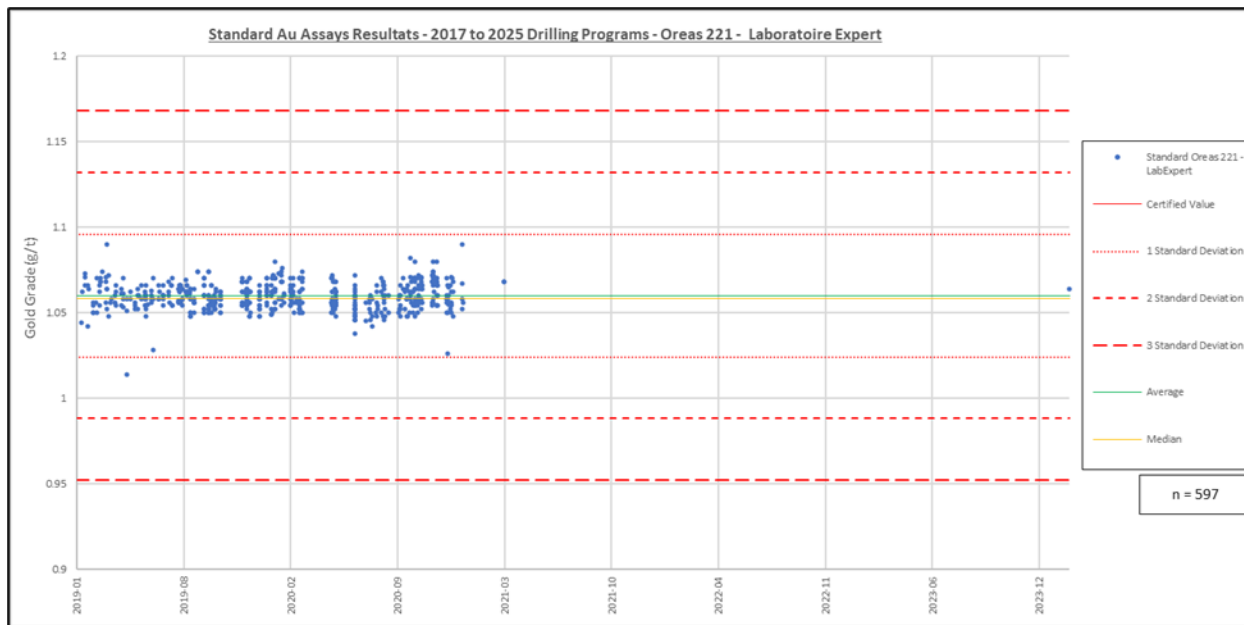


Figure 11–4: Control Chart for OREAS 236 (Medium-Grade) Analyzed by Laboratoire Expert (FA-AA)

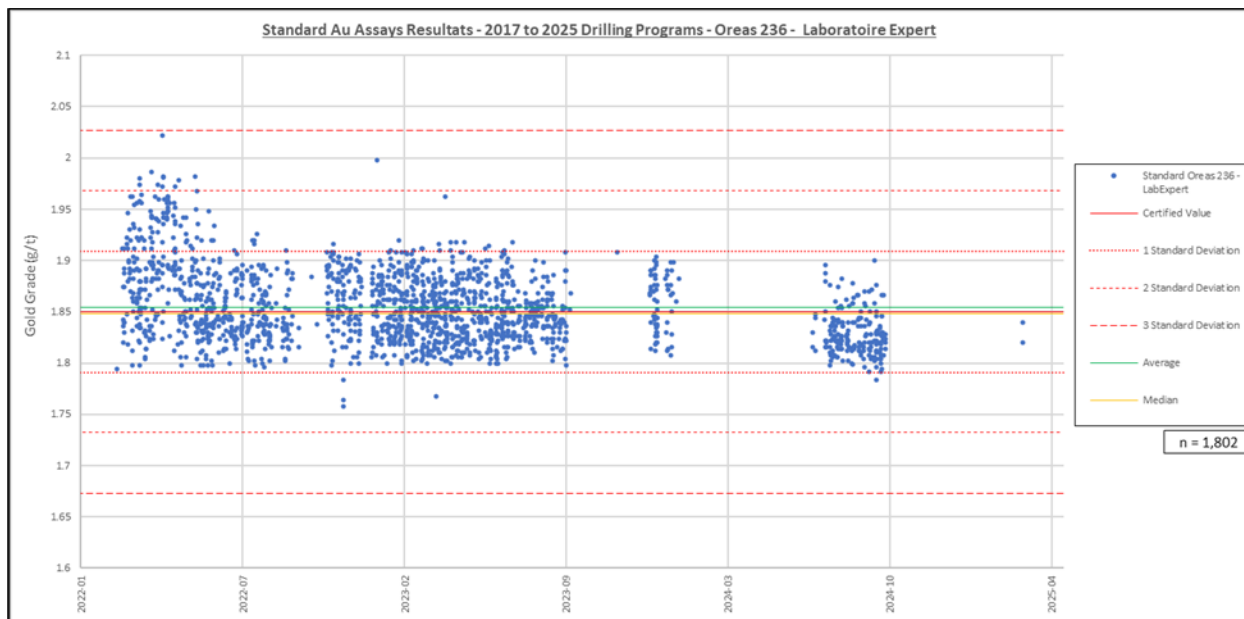


Figure 11–5: Control Chart for OREAS 238 (Medium-Grade) analyzed by Laboratoire Expert (FA-AA)

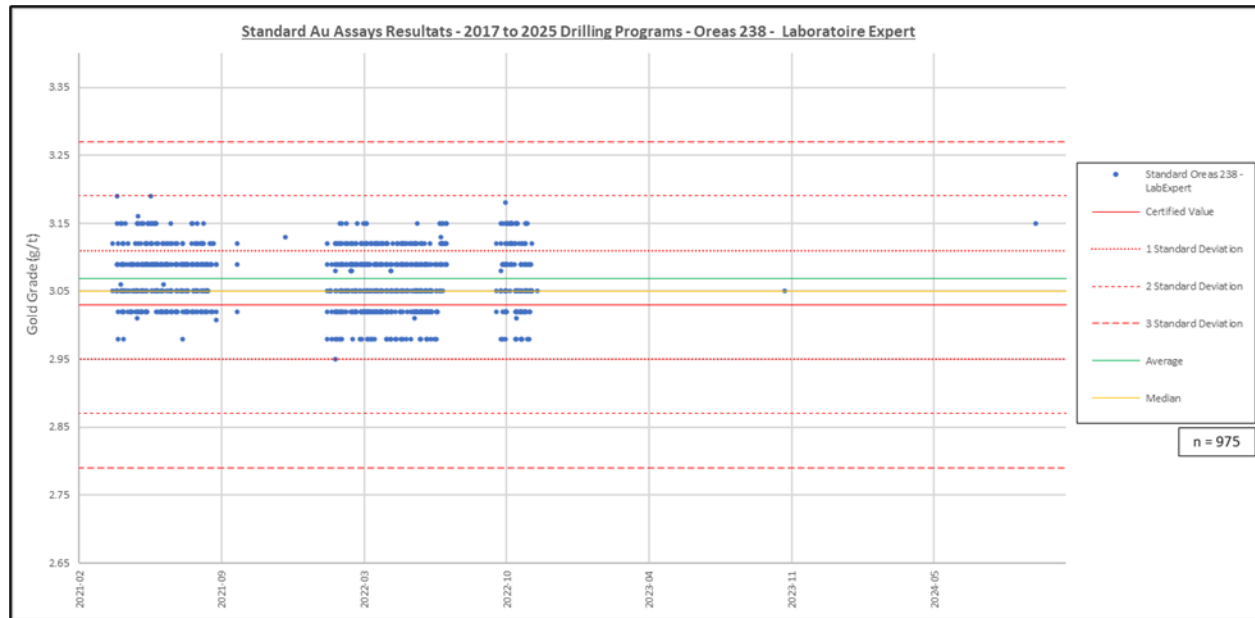


Figure 11–6: Control Chart for OREAS 240 (High-Grade) Analyzed by Laboratoire Expert (FA-AA)

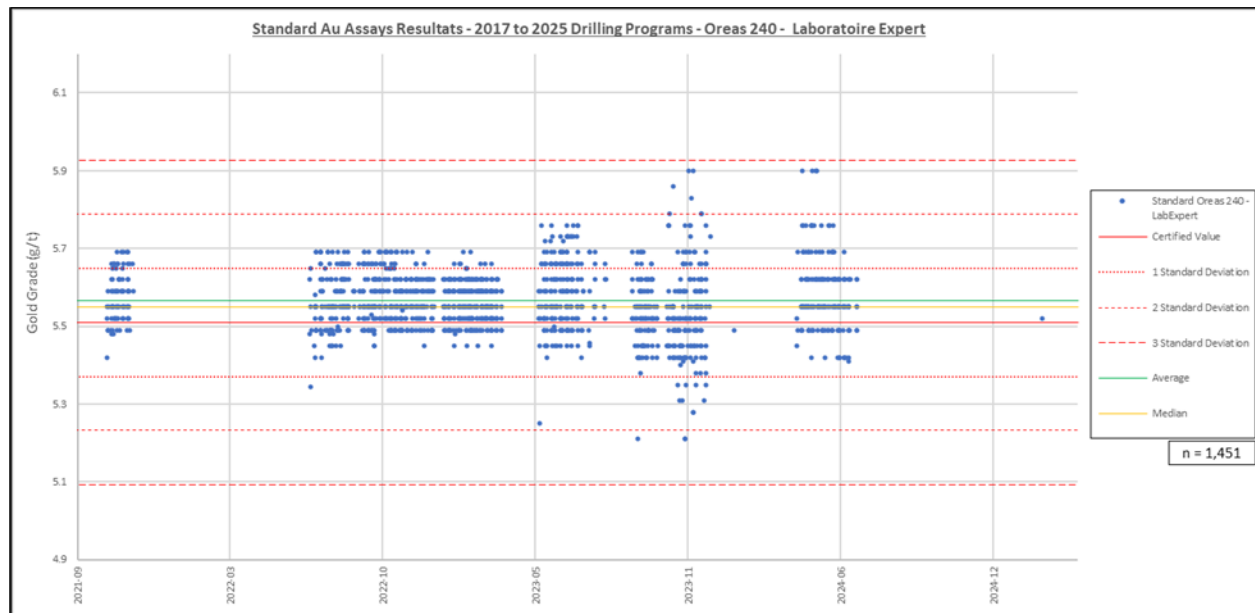


Figure 11–7: Control Chart for OREAS 258 (High-Grade) Analyzed by Laboratoire Expert (FA-AA)

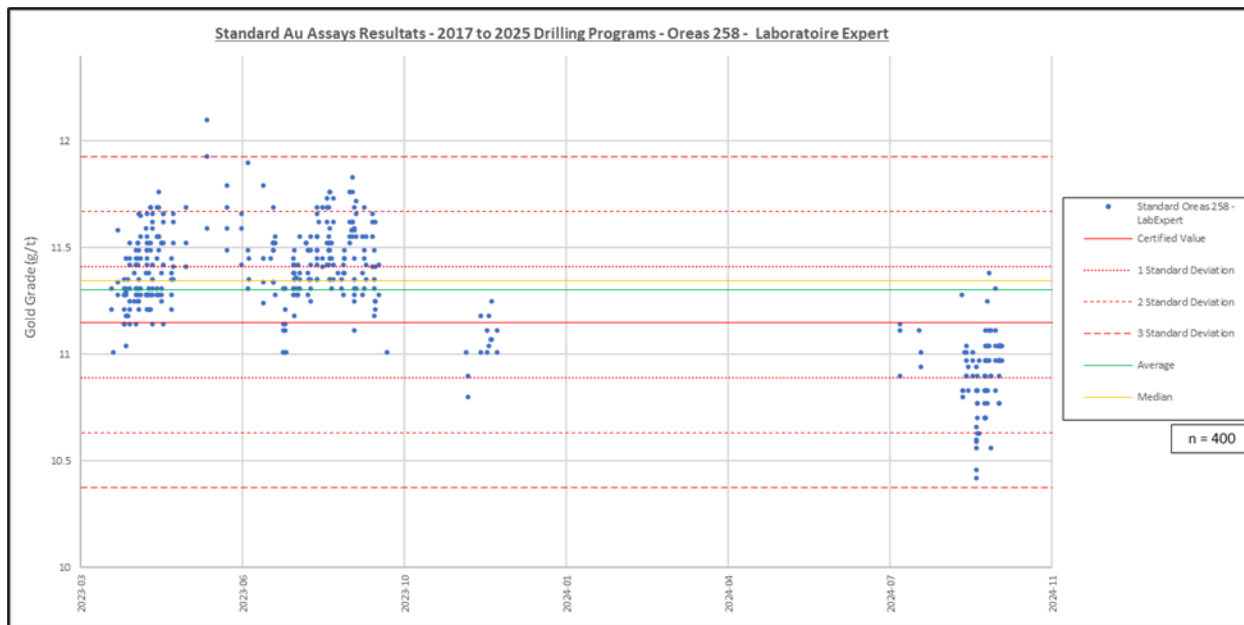


Figure 11–8: Control Chart for OREAS 229B (High-Grade) Analyzed by Laboratoire Expert for Metallic Sieve Analysis (FA-MET)

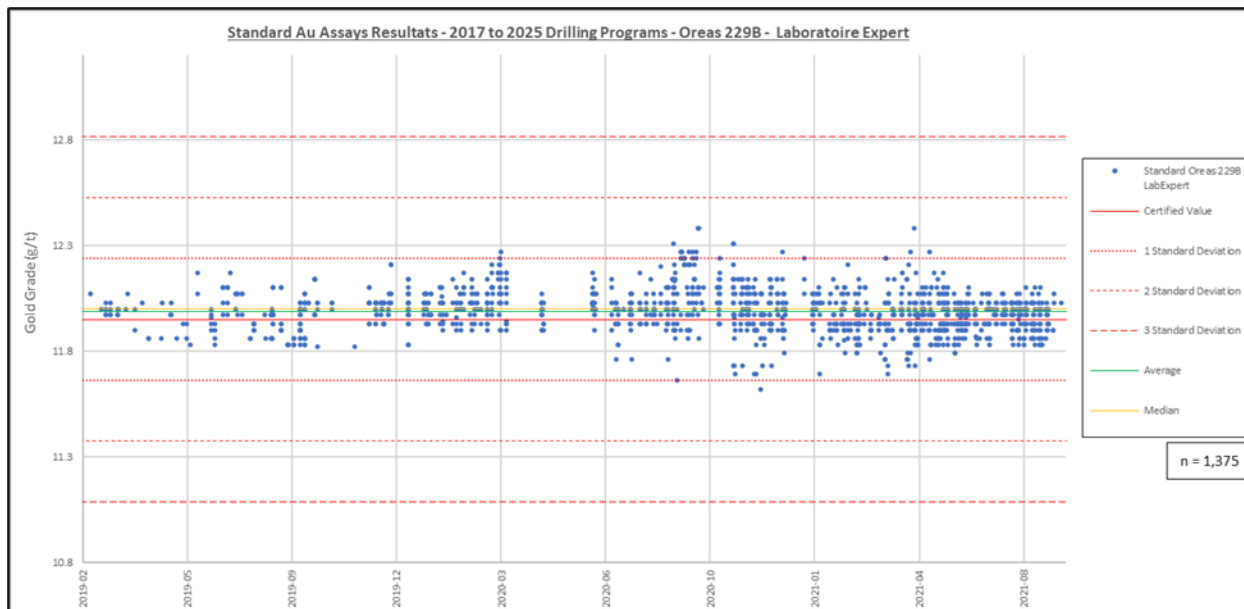


Figure 11–9: Control Chart for OREAS 243 (High-Grade) Analyzed by Laboratoire Expert for Metallic Sieve Analysis (FA-MET)

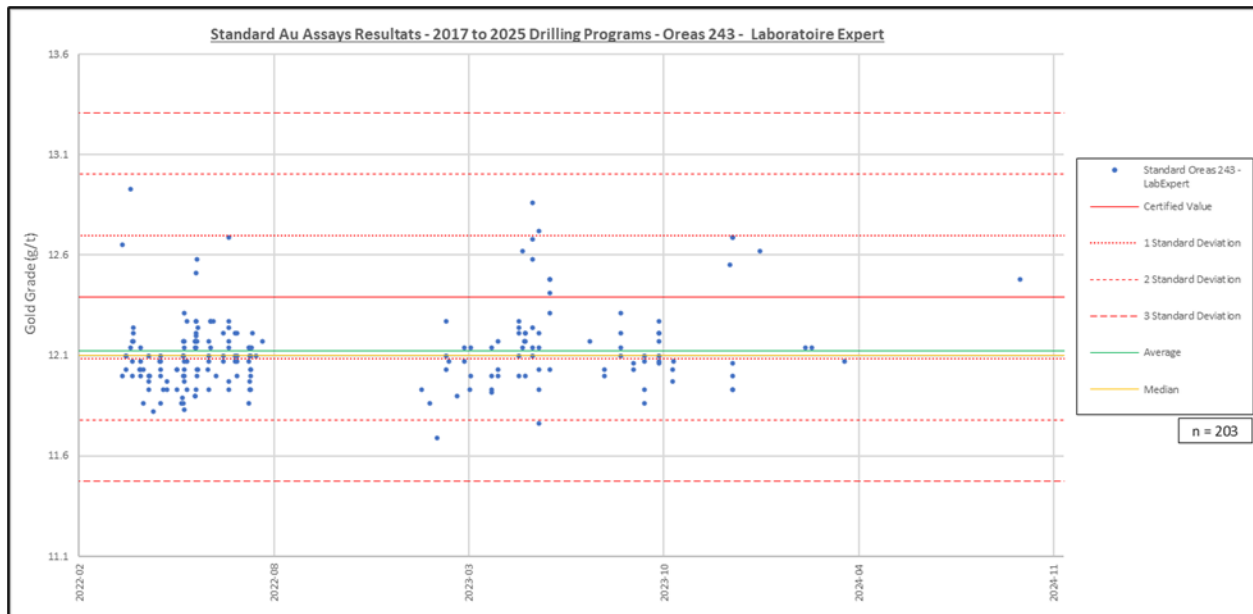


Figure 11–10: Control Chart for OREAS 622 (Low-Grade) Analysed by ALS Minerals for Multi-Elements Analysis (FA-AA)

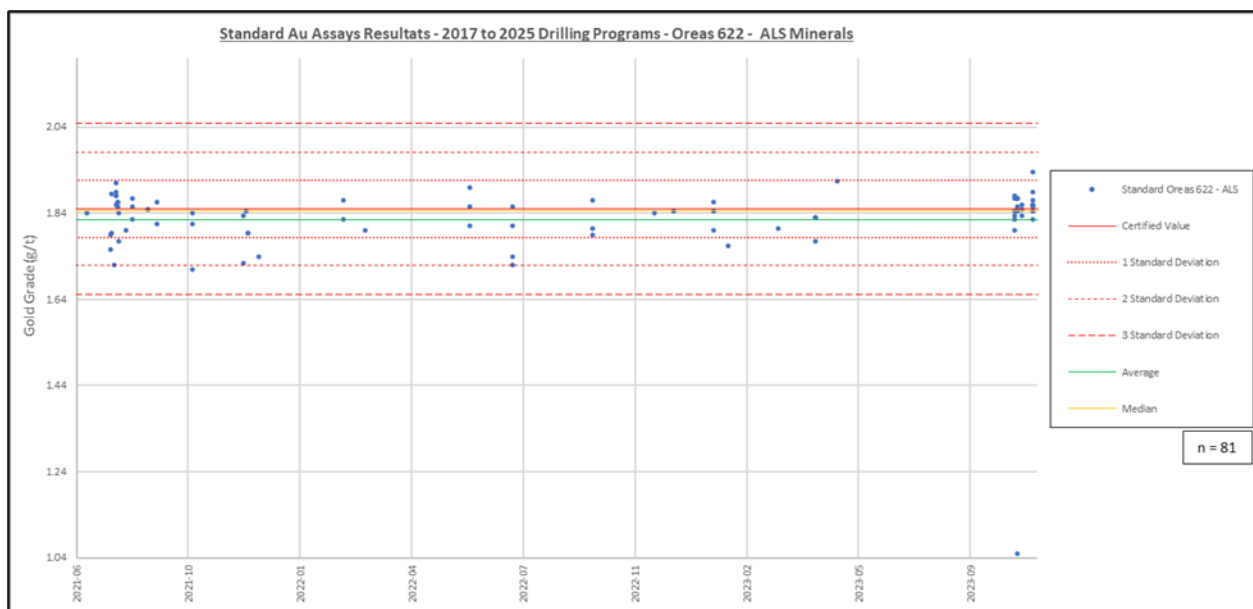


Figure 11–11: Control Chart for OREAS 623 (Low-Grade) Analysed by ALS Minerals for Multi-Elements Analysis (FA-AA)

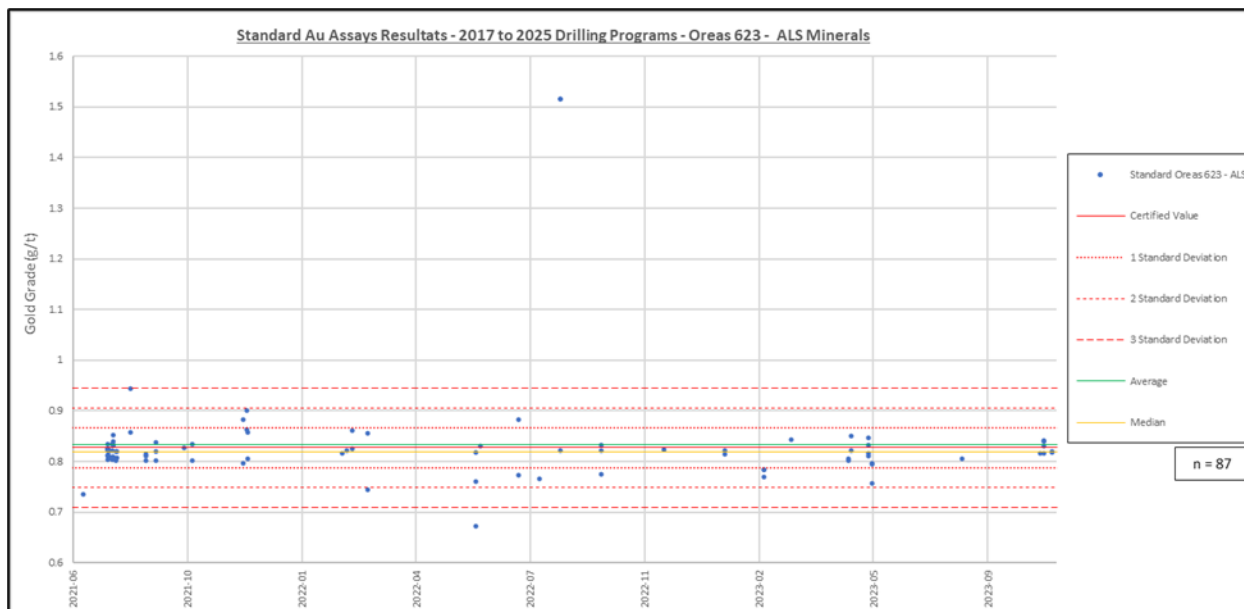
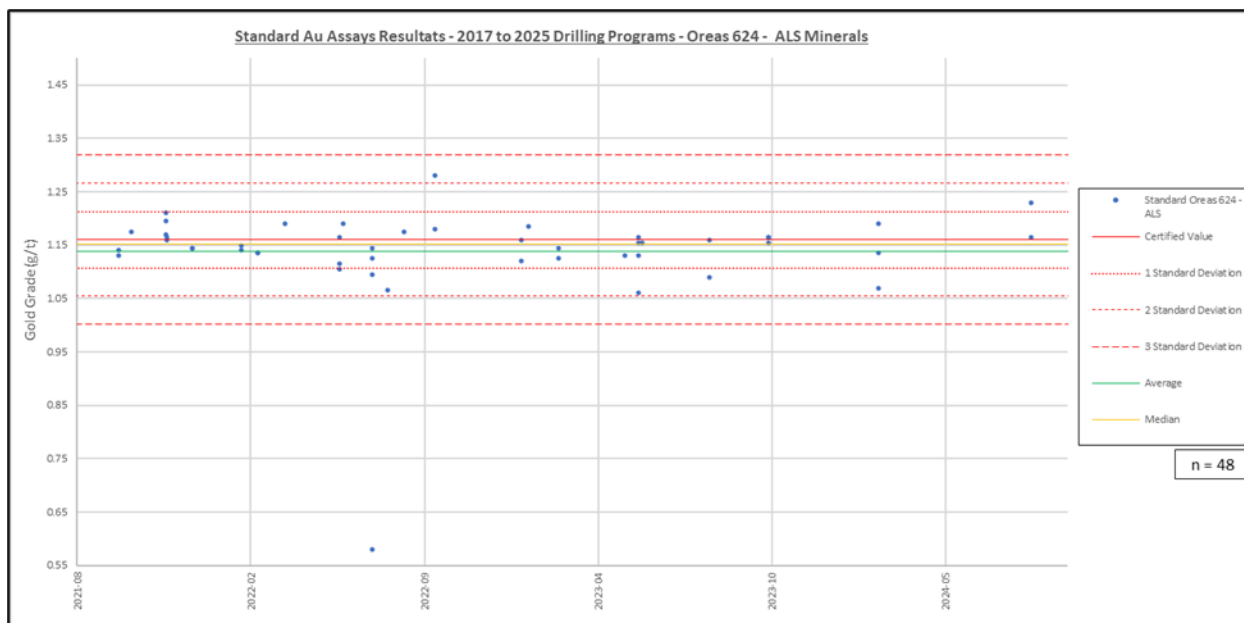


Figure 11–12: Control Chart for OREAS 624 (Low-Grade) Analysed by ALS Minerals for Multi-Elements Analysis (FA-AA)



11.6.2 Blank Samples

Since 2017, blank samples used at the Property were composed of coarse salt and inserted every twenty samples within the daily sampling to monitor the possible contaminations for a specific batch of samples. For the metallic sieve analysis, one blank was inserted every eight samples and inserted after each sample of visible gold. The blank samples went through the same sample preparation of analytical procedures as the drill core samples in each laboratory.

The definition of a QA/QC failure for the blank samples is when the control sample returned a value over two detection limit (“2DL”), which are specific to each laboratory and type of analysis. From 2017 to 2025 and for the five laboratories utilized over this period and after re-analysing batches with failed control samples, a total of ninety-two samples, out of all 18,426 blanks inserted and analysed, remained over 2 times the specific detection limit (Table 11.5). Blank samples represent 5.51% of the total sampled (see Table 11.2).

The overall average success rate for the five laboratories used between 2017 and 2025 is 97.64%. Laboratoire Expert, as the main laboratory for the Project, analysed 91.54% of the total of the control samples, which returned a 99.92% passing for the blank samples analysed by fire assay and 100% for the blank samples analysed by Metallic Sieve (Table 11.5). These high passing rates can be explained by a strong control at the reception of the results and requests for re-analysis every time inconsistent or failed values were detected.

During the importation process of the final certificates to the database, results returning gold values below the detection limit were imported with a lower value to differentiate them from the gold value equal to the detection limit.

Table 11.5: Summary and Statistics of Total Blank Samples Analysed by Laboratories from November 2017 to April 2025

Laboratory	Analysis	Au Detection Limit (g/t)	Quantity	Below or equal to DL	Below or Equal to 1 DL	Below or Equal to 2 DL	Quantity Failed (Over 2 DL)	Percent Passing QC
Laboratoires Expert	Fire Assay	0.005	14,801	14,658	39	92	12	99.92%
	Metallic Sieve	0.03	2,066	2,066	0	0	0	100.00%
ALS Minerals	Fire Assay	0.005	456	374	72	4	6	98.68%
AGAT Laboratories	Fire Assay	0.002	714	274	256	112	72	89.92%
Swastika Laboratories	Fire Assay	0.01	172	172	0	0	0	100.00%
Activation Laboratories	Fire Assay	0.005	217	170	43	2	2	99.08%
Total			18,426	17,714	410	210	92	97.93%

Figure 11–13 to Figure 11–18 show control charts for the blank samples analysed by Laboratoire Expert, ALS Minerals, AGAT Laboratories, Swastika Laboratories and Activation Laboratories from 2017 to 2025.

Figure 11–13: Control Chart for Blank Samples Analysed by Laboratoire Expert for Fire Assay Analysis (FA-AA)

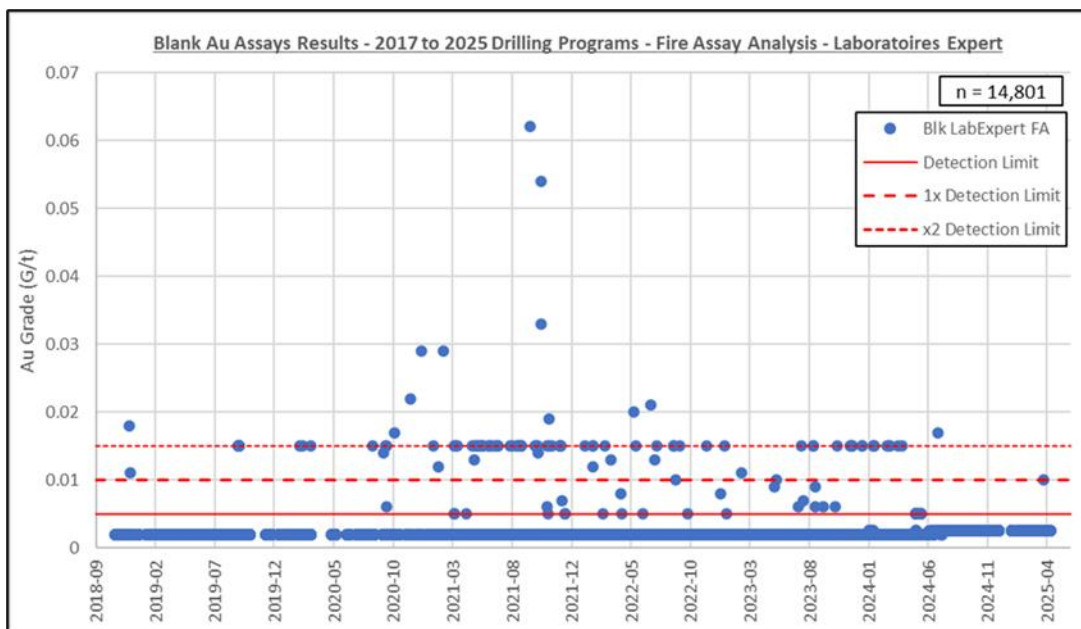


Figure 11–14: Control Chart for Blank Samples Analysed by Laboratoire Expert for Metallic Sieve Analysis (FA-MET)

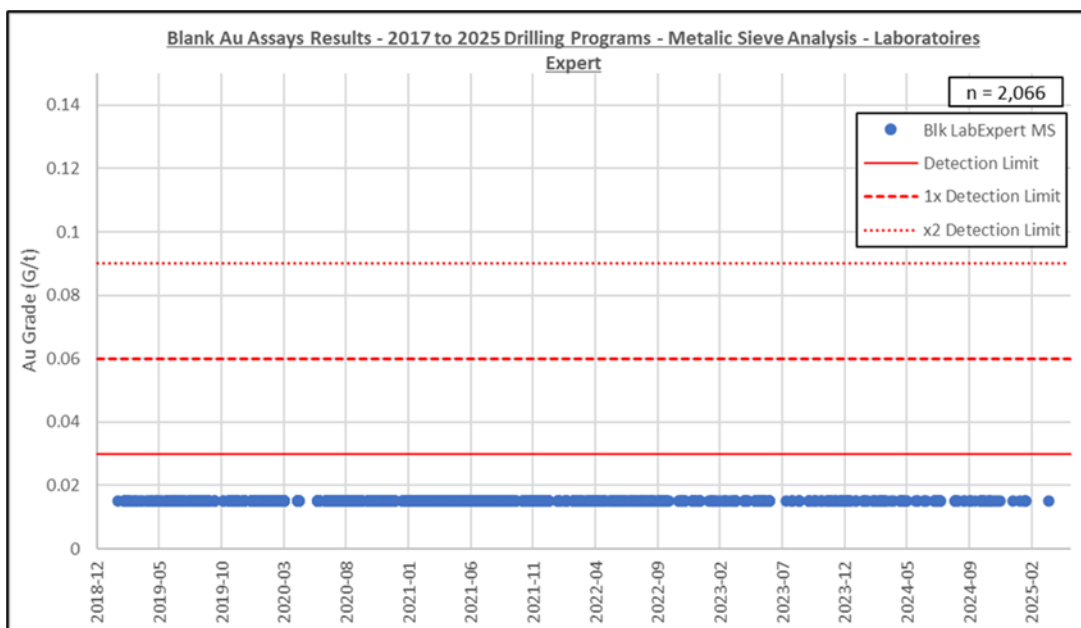


Figure 11–15: Control Chart for Blank Samples Analyzed by ALS Minerals for Multi-Elements Analysis

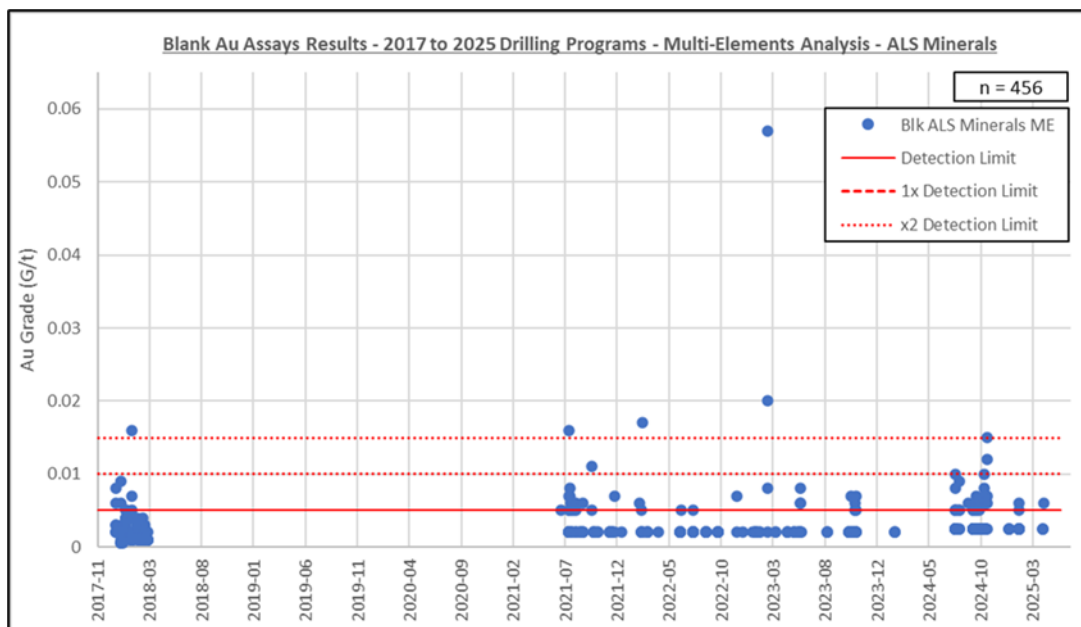


Figure 11–16: Control Chart for Blank Samples Analysed by AGAT Laboratories for Fire Assay Analysis (FA-AA)

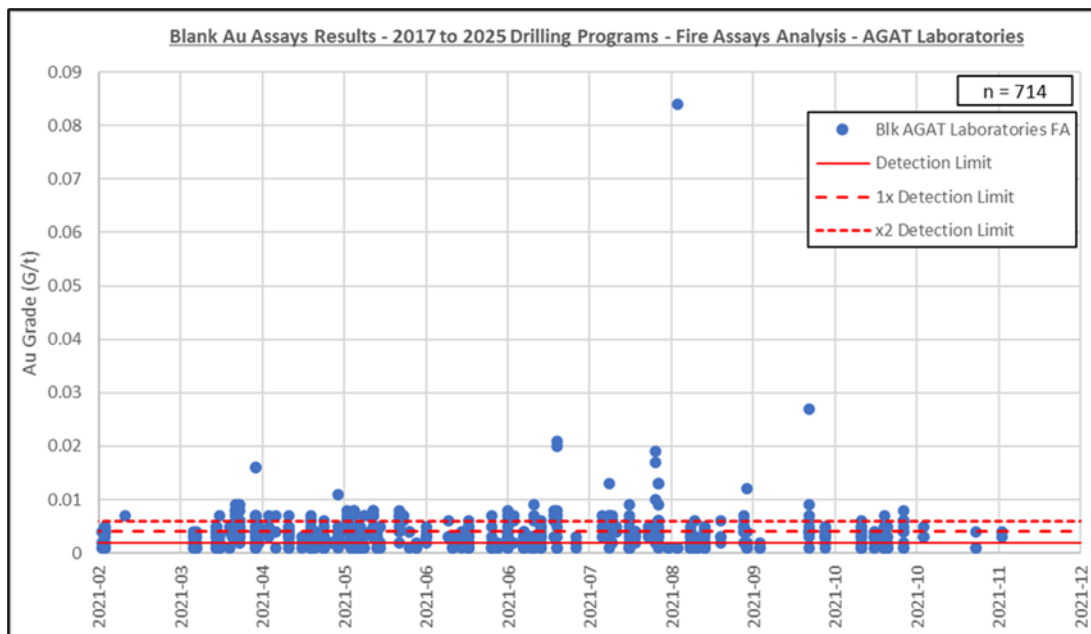


Figure 11–17: Control Chart for Blank Samples Analysed by Swastika Laboratories for Fire Assay Analysis (FA-AA)

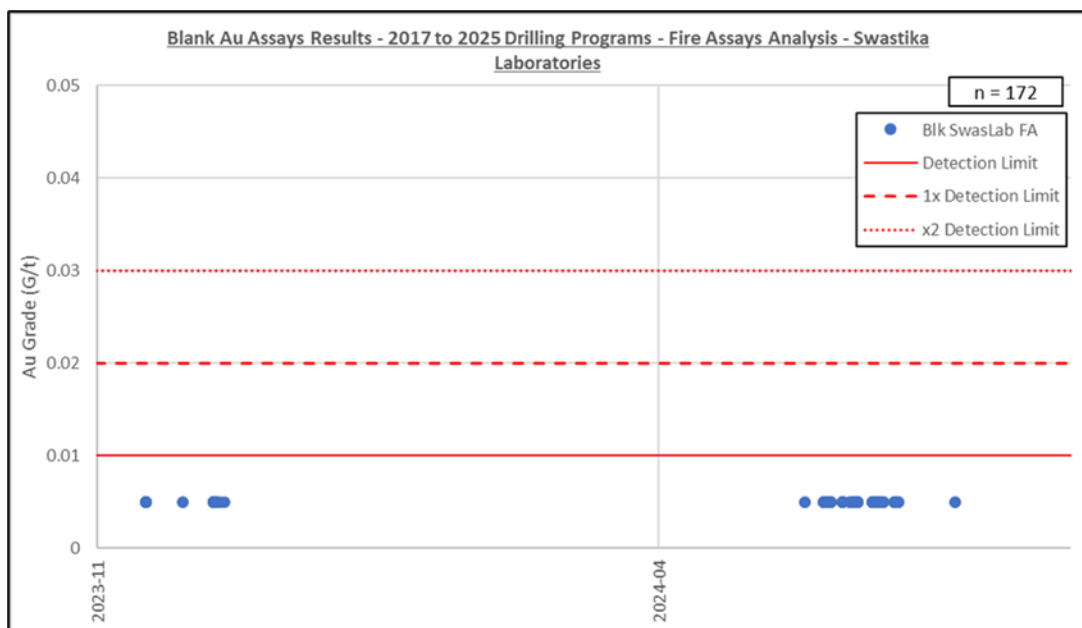
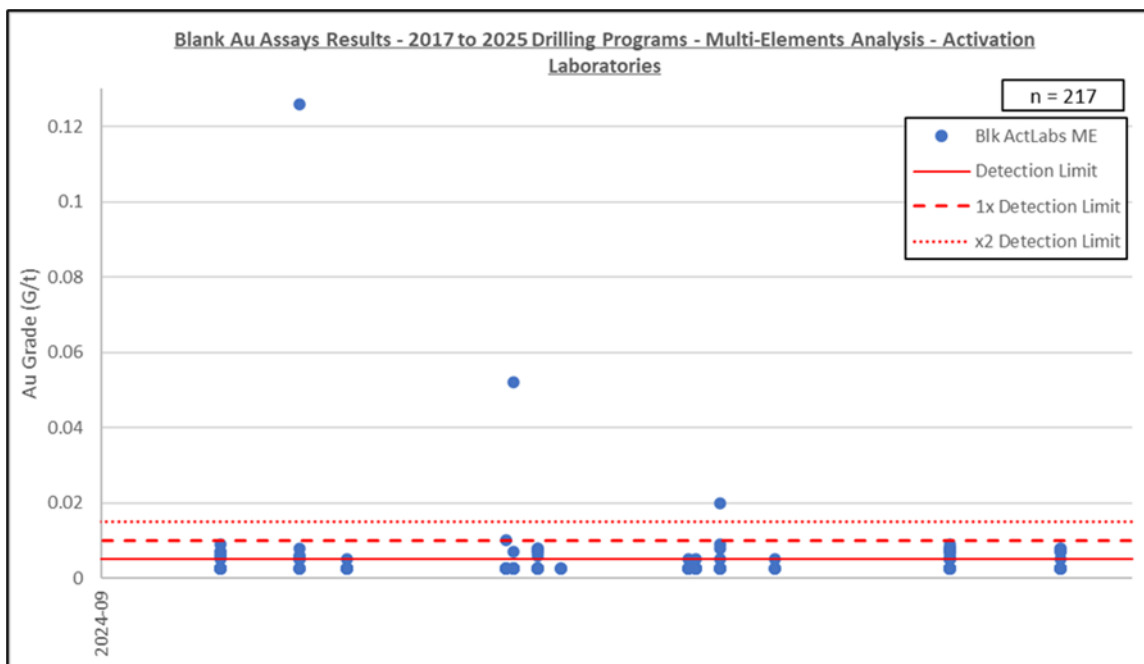


Figure 11–18: Control Chart for Blank Samples Analysed by Activation Laboratories for Multi-Elements analysis



11.6.3 Duplicates Samples

Duplicates samples were inserted every twenty samples within the daily sampling to monitor the heterogeneity of gold mineralization (or “nugget effect”) within an individual sampled drill core. This method was not applied for the metallic sieve analysis.

The duplicate samples were labelled on the same sample bag as the associated previous sample, in order that laboratories could crush the totality of the bag and split the final results, known as reject, to carry out the drill core sample analysis and the duplicate analysis. The duplicate samples were subject to the same sample preparation of analytical procedures as the drill core samples at each laboratory.

From 2017 to 2025 and for the five laboratories utilized over this period and after re-analysing batches with failed control samples, out of all 14,806 duplicates inserted and analysed, the average R-squared value is 0.86 (Table 11.6). Duplicate samples represent 4.43% of the total samples (Table 11.2). The frequency of duplicate insertion is the same as the CRM and blank samples, but the total inserted remain lower, because they were not inserted from April 2018 to November 2019.

The original sample and duplicate sample results are plotted in graph from Figure 11–19 to Figure 11–23 for each laboratory. The plots show a moderate precision for Laboratoire Expert and ALS Minerals with R-squared values of 0.74 and 0.71, respectively (Table 11.6, Figure 11–19 and Figure 11–20), and an excellent precision for AGAT Laboratories, Swastika Laboratories and Activation Laboratories, with R-squared values of 0.97, 0.93 and 0.95, respectively (Table 11.6, Figure 11–21 to Figure 11–23). For the same period, the returned accuracy for the duplicate samples is moderate for ALS Minerals and good for Swastika Laboratories, with linear regressions outside the $\pm 10\%$ range of 0.8790 and 0.8749, respectively (Table 11.6, Figure 11–20 and Figure 11–22). The accuracy returned is good for Laboratoire Expert and AGAT Laboratories with 0.9331 and 0.9369 respectively, within the $\pm 10\%$ range (Table 11.6, Figure 11–19 and Figure 11–21). ActLabs returned the best accuracy with 1.0257 (Table 11.6 and Figure 11–23). For accuracy (expressed by the linear regression) inside the $\pm 10\%$ range, the gold distribution can be considered as homogeneous, whereas outside indicate a heterogeneous gold distribution (“nugget effect”).

Table 11.6: Summary and Statistics of Total Duplicate Samples used by Laboratories from November 2017 to April 2025

Laboratories	Number of Samples	Linear Regression	Coefficient of Determination (R^2)
Laboratoire Expert	13,223	$y = 0.9331x + 0.005$	0.7363
ALS Minerals	467	$y = 0.8790x + 0.0116$	0.7125
AGAT Laboratories	709	$y = 0.9369x + 0.0065$	0.9667
Swastika Laboratories	190	$y = 0.8749x + 0.0068$	0.9298
Activation Laboratories	217	$y = 1.0257x + 0.0003$	0.9535
Total	14,806		0.8598

Figure 11-19: Linear Graph Comparing Original and Duplicate Assays Analysed (FA-AA) by Laboratoire Expert from 2017 to 2025

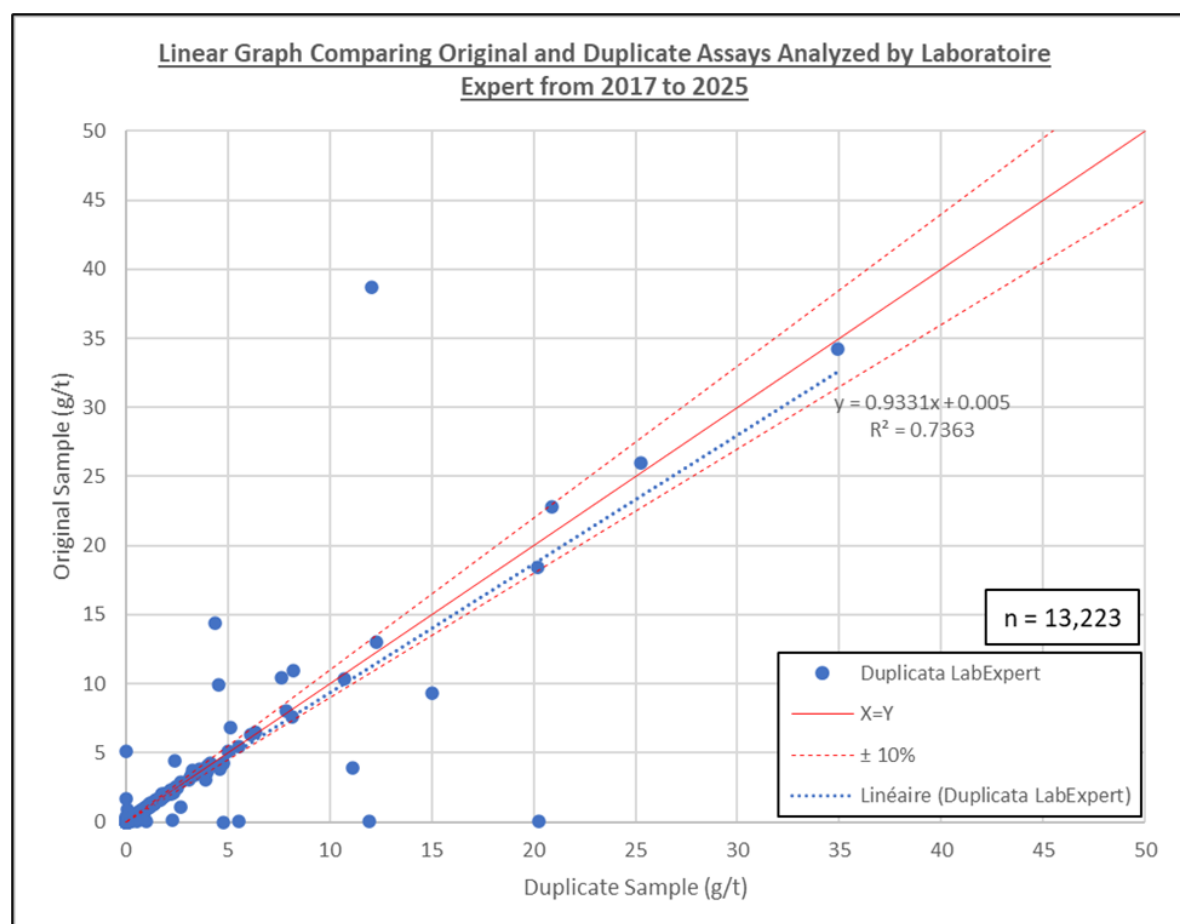


Figure 11–20: Linear Graph Comparing Original and Duplicate Assays Analysed (FA-AA) by ALS Minerals from 2017 to 2025

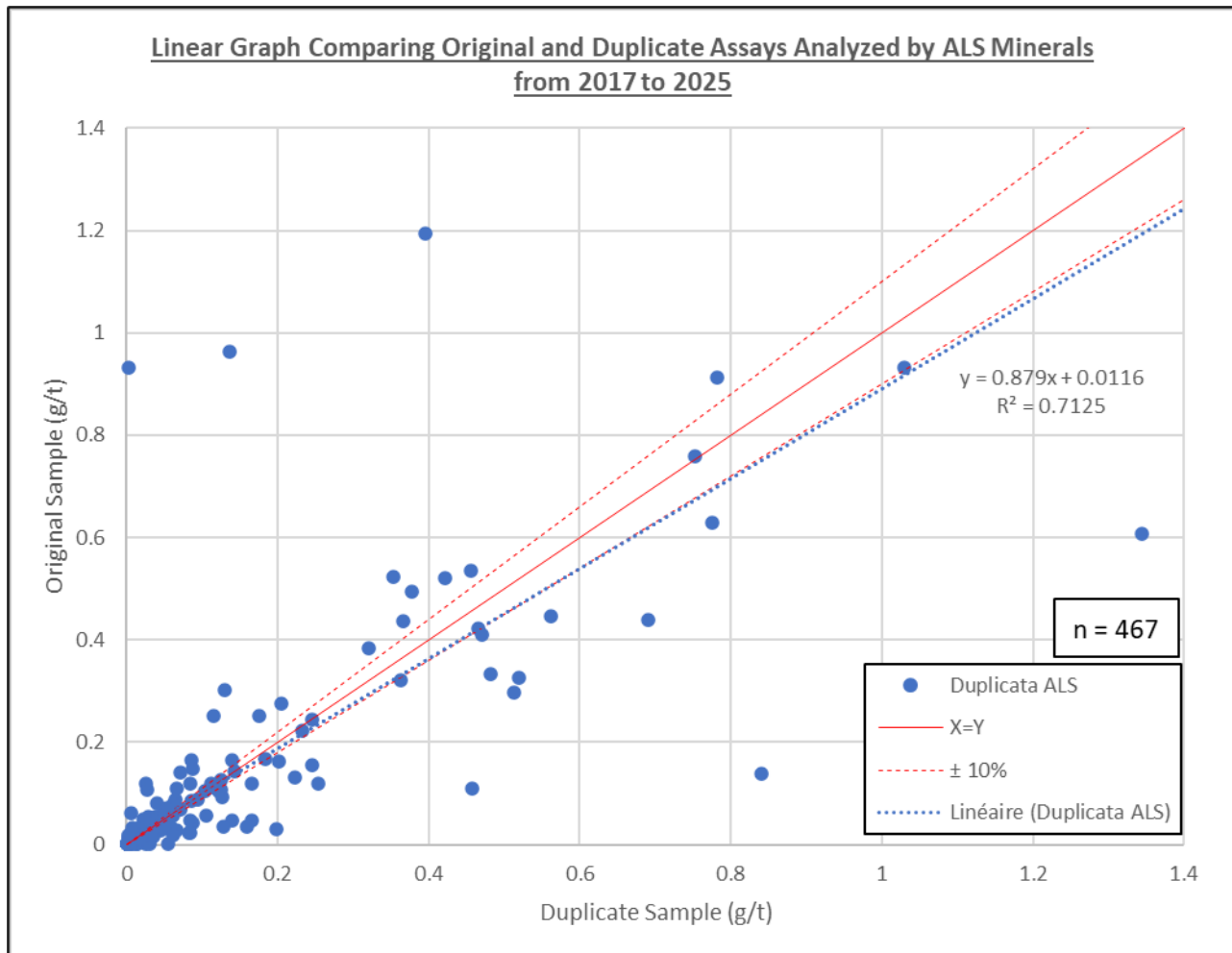


Figure 11–21: Linear Graph Comparing Original and Duplicate Assays Analysed (FA-AA) by AGAT Laboratories from 2017 to 2025

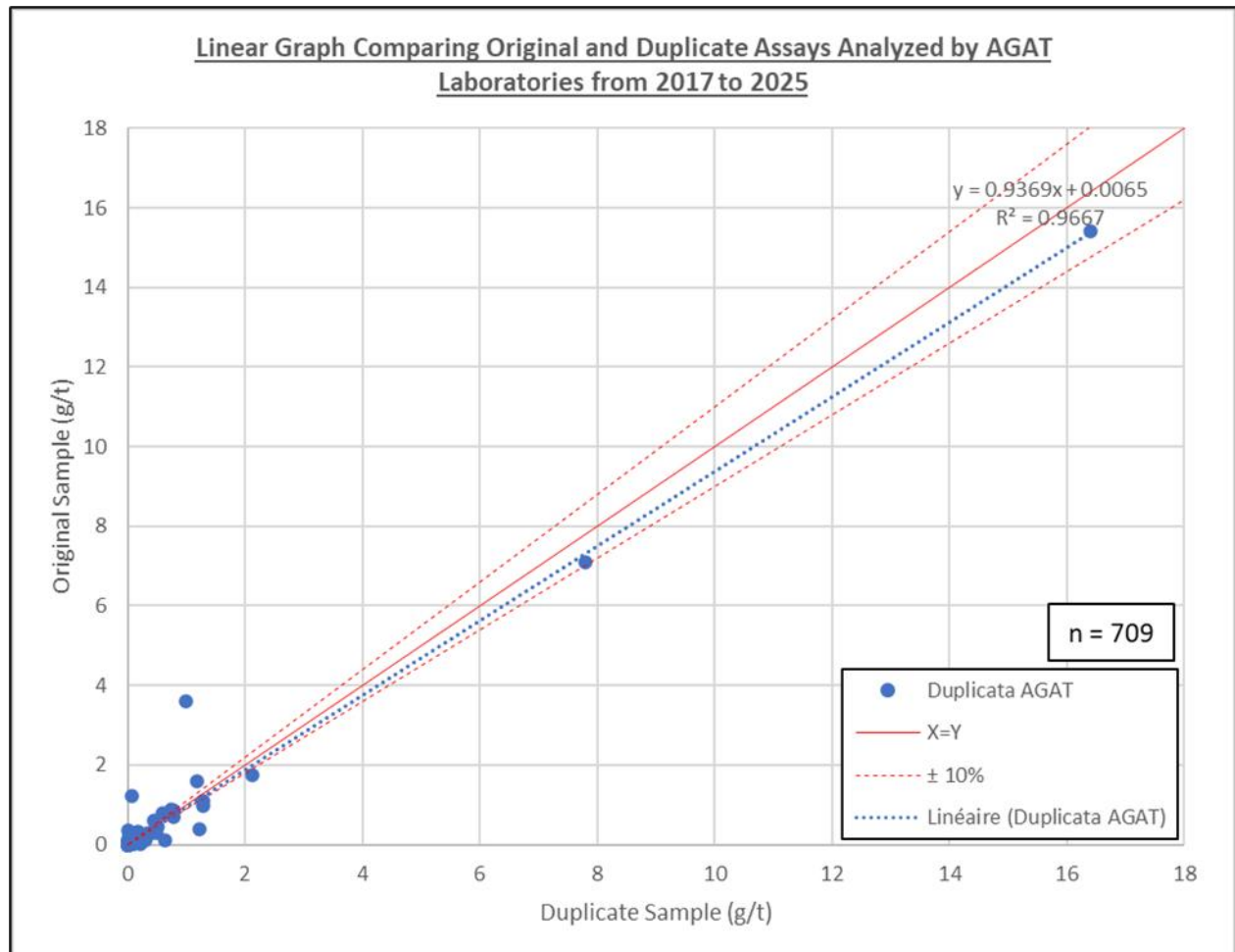


Figure 11–22: Linear Graph Comparing Original and Duplicate Assays Analysed (FA-AA) by Swastika Laboratories from 2017 to 2025

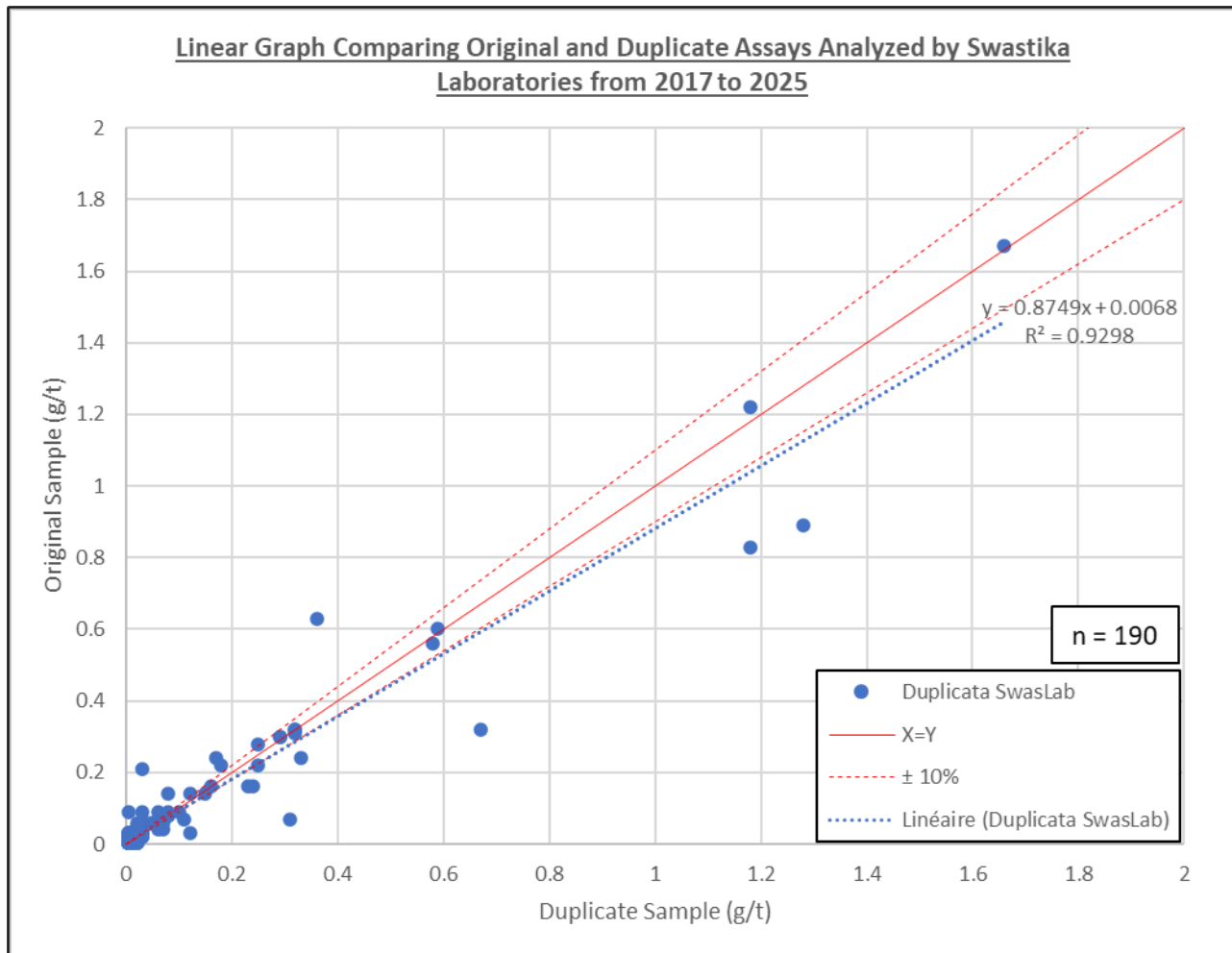
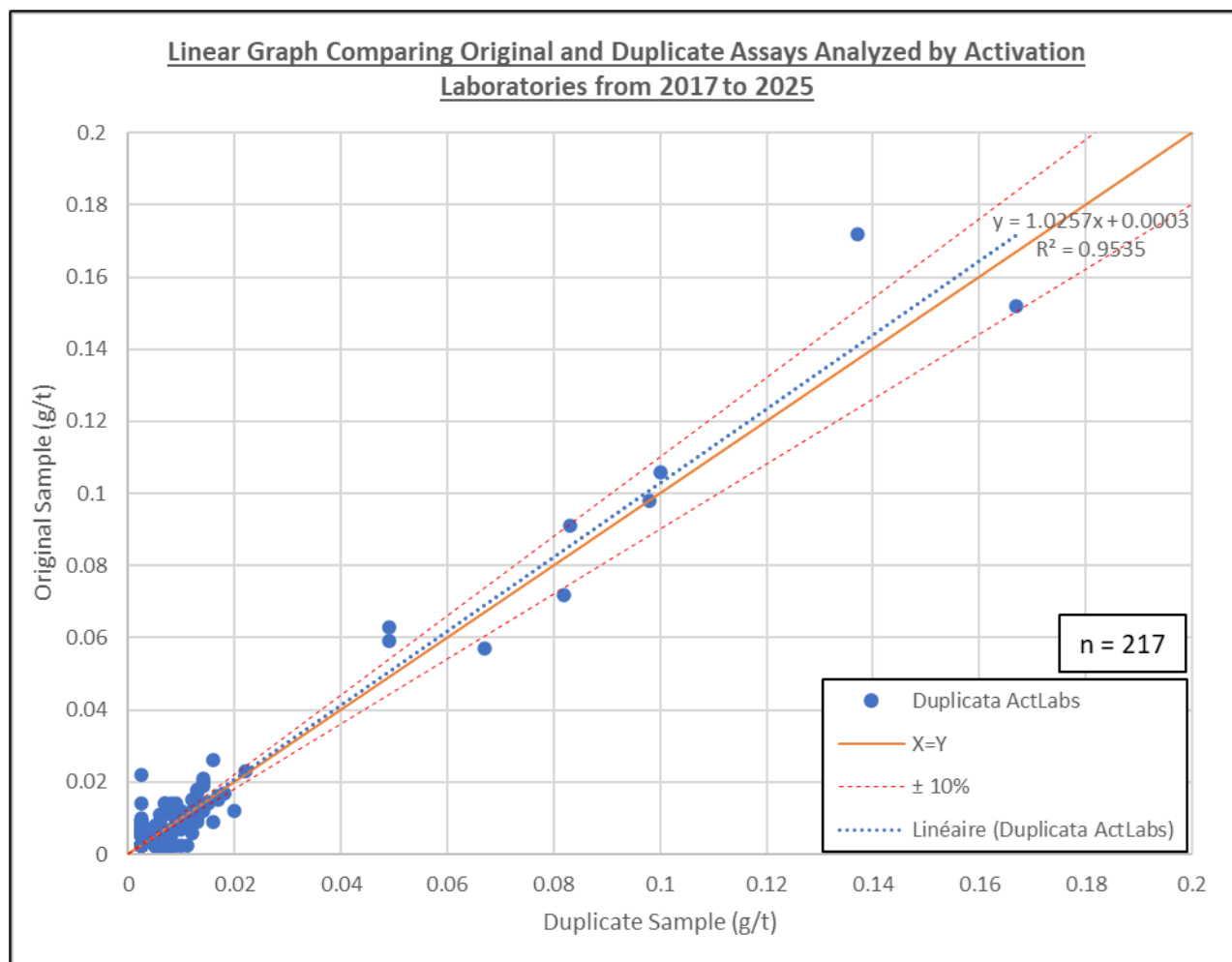


Figure 11–23: Linear Graph Comparing Original and Duplicate Assays Analysed (FA-AA) by Activation Laboratories from 2017 to 2025



11.7 Internal Check

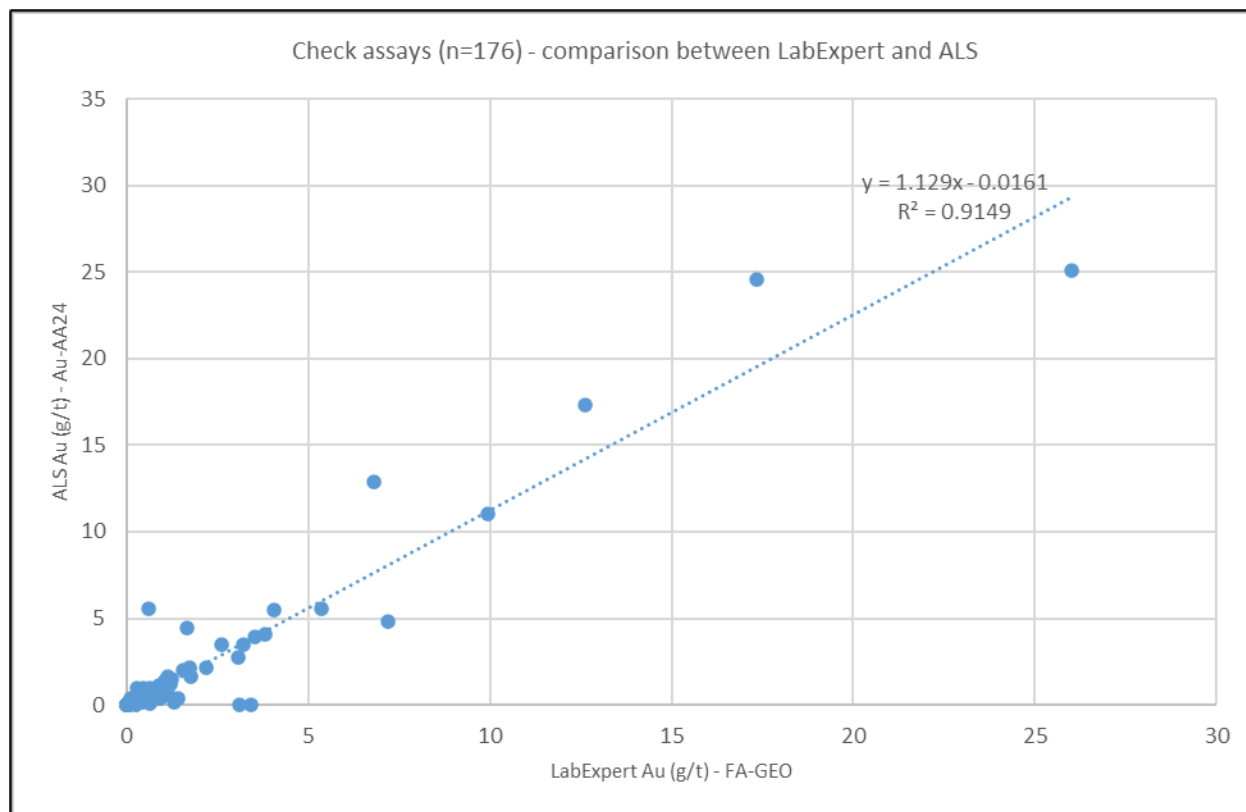
A component of the QA/QC program included internal check assays of the original gold assay data from the laboratory. LabExpert pulps were submitted to ALS for inter-laboratory check assays in 2020 and 2021 (Figure 11–24). Selected samples came from the Eastern Gold, Gratién and Grey Cat Zones.

The original LabExpert 173 pulps and ALS duplicate assays are plotted in Figure 11–24.

Only samples above the lower limit value of 0.005 g/t were used. The scatter plot of pulps yielded a linear regression slope of 1.129 and a determination coefficient of 0.9149, which indicates that the average grade is close to the average original grade and that there is good reproducibility.



Figure 11–24: Laboratory Pulp Duplicates for Gold



11.8 Bulk Density

Bulk density measurements were completed on drill core samples following the Archimedes principle. Samples were weighed in air and water to evaluate the volumetric mass (density) of the samples (see below). Samples were selected to represent a variety of geological rock types and features every 20 to 30 m at the Normétal drill core shack.

$$\text{Density of object} = \frac{(\text{mass in air}) \times (\text{density of liquid})}{(\text{mass in air}) - (\text{mass in liquid})}$$

Independent bulk density verification sampling carried out at the Perron Project during the May 2025 site visit, generally agree with the Company's on-site measurements discussed in Section 14 of this Report. A total of 42 due diligence samples were measured independently for bulk density at Activation Laboratories in Ancaster, Ontario, returning mean and median values of 2.73 t/m³ and 2.71 t/m³, respectively and a minimum value of 2.65 t/m³ and a maximum value of 2.91 t/m³.



11.9 Conclusion

The Author considers that sample preparation, security, analysis procedures, and QA/QC protocols were performed according to the generally accepted industry standards at the time of drilling, and that the data are valid and of sufficient quality for Mineral Resource estimation.

12 Data Verification

Extensive data verification was completed by the Authors, who examined three main aspects: the database, the field validation and independent sampling, followed by a comparison of results.

12.1 P&E Data Verification

12.1.1 Drill Hole Data Verification

AMEX provided the Authors with a compilation of all the historical and recent drilling data on the Property. Independent verification was carried out of the supplied data in May 2025 by the Authors. A total of 31,293 assay intervals (30,552 recent samples from 2018 to 2025 and 741 historical samples from 2013 to 2017) were verified for gold, silver, copper, lead and zinc. The 30,552 recent intervals from 2018 to 2025 phases of drilling were checked against assay certificates from five separate laboratories (Lab Expert, ALS, Actlabs, Swastika and AGAT), that were provided directly to the Authors by Laurentia Exploration in both Excel (.xls) and Portable Document Format (.pdf). The 741 historical intervals from 2013 to 2017 were verified against pdf copies of drill logs and appended assay certificates, also supplied by Laurentia. The checked assays represent 10.2% of the entire Mineral Resource Estimate data (composed of 306,251 samples). Very few minor discrepancies were encountered in the data, which are not considered by the Authors to be material to the current Mineral Resource Estimate.

12.1.2 Drill Hole Data Validation

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

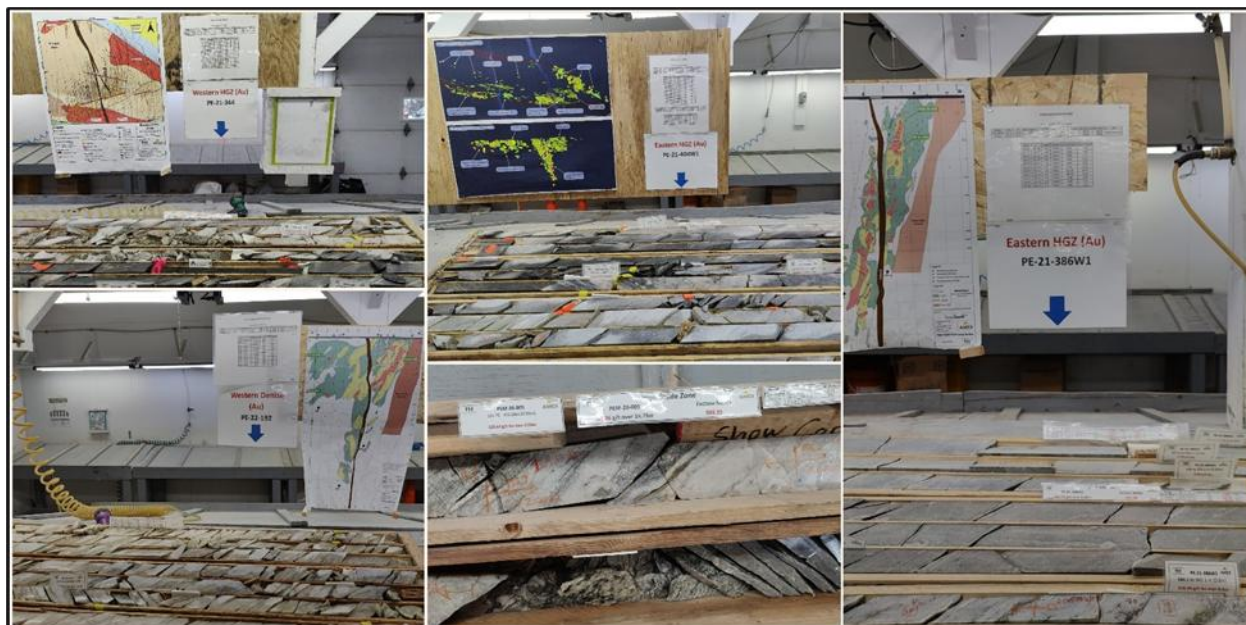
12.2 Site Visits

The Perron Project was visited by Mr. Antoine Yassa, P.Geo., on March 13, 2025, and again on May 8, 2025. The purpose of the initial site visit was to discuss pertinent aspects of the Project and interpretations of the various Property deposits with technical personnel from the Company. Mr. Yassa also visited the drill core shack and office facilities (Figure 12–1) and undertook preliminary observations of drill core intervals and various mineralization occurrences on the Property (Figure 12–2).

Figure 12–1: Amex Normétal Drill Core Logging Facilities



Figure 12-2: Drill Core Intervals from the Champagne East and West Zones and Denise Zones



Mr. Yassa's second visit in May 2025 was for the purpose of undertaking due diligence sampling and verifying drill collar coordinates in the field. A total of 42 samples of drill core from 14 separate drill holes completed between 2019 and 2024 were selected in all the different zones, targeting low, average and high grades. Samples were collected by sawing a quarter drill core from the remaining half drill core in the box and selected to target a range of grades around cut-off, average and high grades. When cut, drill core samples were placed in a plastic bag with a unique sample tag. Each bag was sealed, and when all the samples had been collected, they were placed in polypropylene bags and delivered to Actlabs Laboratory in Ancaster, ON, for analysis. Samples at Actlabs were analysed for silver by fire assay with gravimetric finish. Gold samples of sufficient weight were analysed by metallic screen method and by fire assay with gravimetric finish (50-g aliquot) if insufficient sample remained. The Actlabs' Quality System is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods. Actlabs is also accredited by Health Canada.

Results of the May 2025 Perron independent sampling program are shown in Figure 12-3 and Figure 12-4.

Figure 12-3: P&E Due Diligence Samples Results for Gold

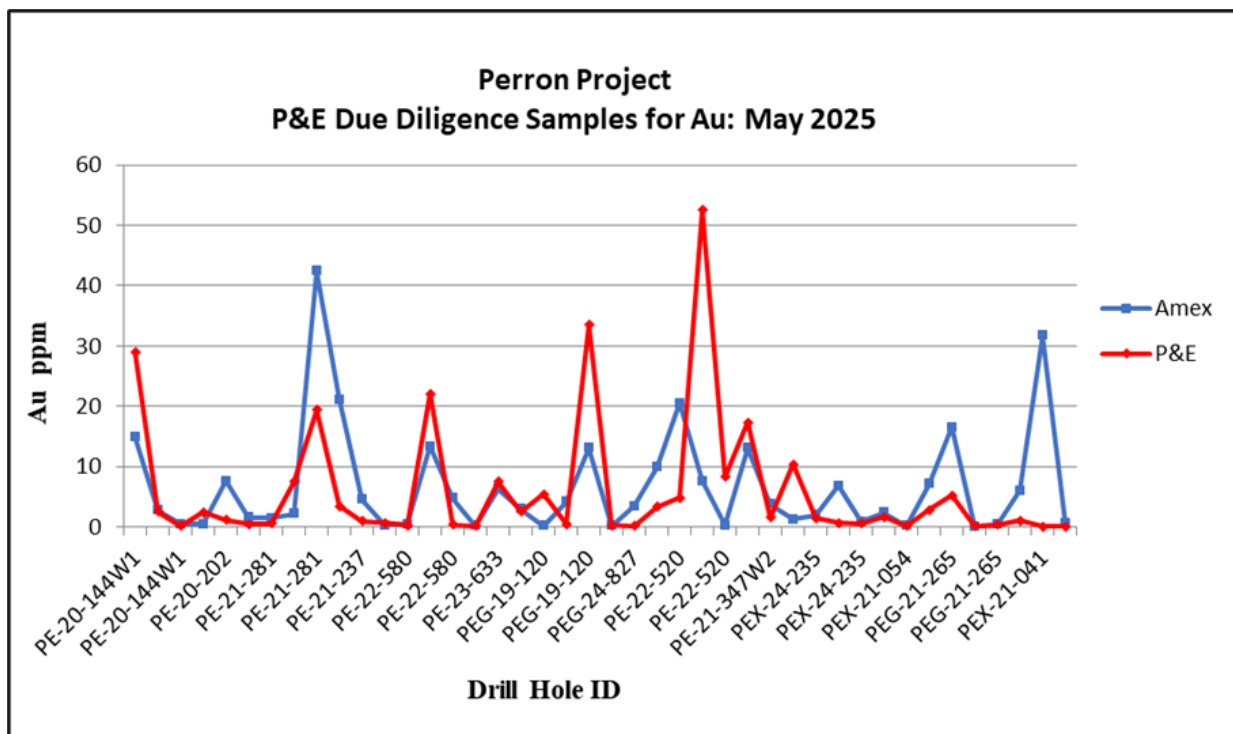
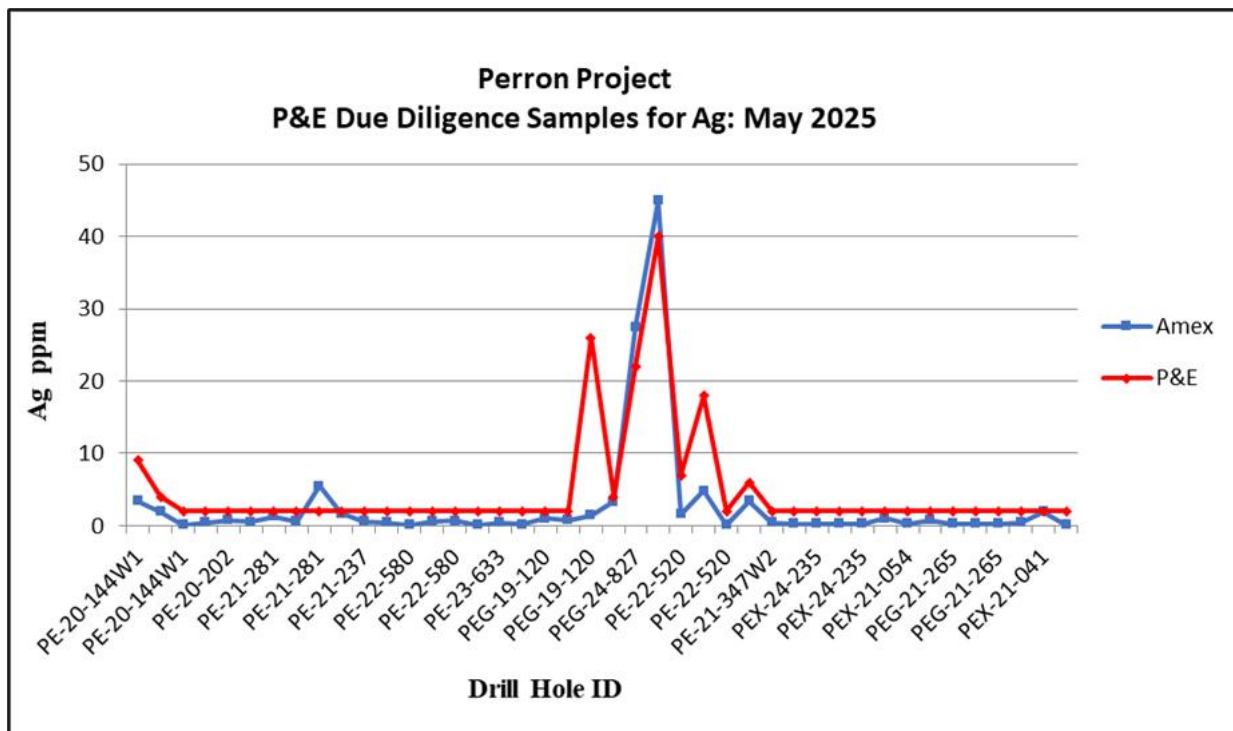


Figure 12-4: P&E Due Diligence Samples Results for Silver



12.3 Adequacy of Data

Verification of the Perron Project data, used for the current Mineral Resource Estimate, was undertaken by the Authors, and included multiple site visits, due diligence sampling, drill hole collar location verification, verification of drilling assay data, and assessment of the available QA/QC data for the recent drilling data. The Authors consider that there is excellent correlation between the gold and silver assay values in the Company's database and the independent verification samples collected by the site visit Qualified Person and analysed at Actlabs. The Authors consider that sufficient verification of the Project data has been undertaken and that the supplied data are of satisfactory quality and suitable for use in the current Mineral Resource Estimate.

13 Mineral Processing and Metallurgical Testing

Metallurgical Test Work Summary

For this Preliminary Economic Assessment (PEA) study, BUMIGEME did not conduct metallurgical test work. The process flowsheet and design criteria were derived from metallurgical tests carried out by SGS (Quebec) in 2020 and 2024 under a mandate from Amex Exploration.

The various test programs included sample preparation, chemical characterization of the feed, comminution testing, gravity separation, flotation, cyanide leaching, process mineralogy of metallurgical products, and modified acid-base accounting on the final tailings.

The proposed flowsheet comprises a single jaw crusher operating in open circuit, a SAG and ball mill grinding circuit operating in closed circuit with hydrocyclones, a gravity circuit, a CIL (Carbon-in-Leach) circuit, a detoxification circuit, and a high-density thickener. The high-density CIL tails are pumped to mined out pits for long term storage.

Metallurgical tests conducted in 2020 are detailed in sections 13.1, 13.2, and 13.3 of the report, while those conducted in 2024 are presented in section 13.4.

13.1 Early-Stage Metallurgical Evaluation (ESME) 2020

13.1.1 Sample Preparation

Three samples of full PQ core in drill core boxes were delivered by the client on July 9th, 2020. Each sample underwent stage crushing using a combination of jaw, cone, and rolls crushers to achieve a size of ½ inch. A quarter of each sample was then rotary split and further crushed to pass through a 6-mesh screen. Following homogenization, a 10 kg sub-sample was rotary split for Bond ball mill work index testing (BWI), while the remainder was crushed to pass through a 10-mesh screen. This crushed material was also homogenized and rotary split into 10 kg test charges and a 1 kg head assay charge.

13.1.2 Head Characterization

- Gold Analysis by Screened Metallics



The 1 kg charges from each sample underwent gold analysis using the screened metallica protocol, recommended for ores suspected to contain coarse, gravity-recoverable gold. This method involves multiple stages of pulverization and screening at 150 mesh (106 µm) until approximately 20-30 g of material remains in the screen oversize. The screen oversize and duplicate samples of the final combined screen undersize were then submitted for chemical analysis, and the head assay of the sample was calculated based on the relative distribution of the screened fractions.

The results presented in Table 13.1 below indicate gold grades ranging from 5.65 g/t to 27.7 g/t, with significant gravity recoverable gold observed in all three samples.

Table 13.1: Head assay

Sample ID	Head Ag (g/t)	+150mesh		-150mesh			% Distribution	
		Wt.%	g/t	Wt.%	g/t Au A	g/t Au B		
PEM-20-001	27.7	2.33	766	97.7	8.48	11.16	64.5	35.5
PEM-20-002	12.7	2.43	337	97.6	4.61	4.75	64.3	35.7
PEM-20-003	5.65	2.01	111	98.0	3.52	3.46	39.4	60.6

13.1.3 Comminution Test work

- Bond Ball Mill Grindability Test

The Bond ball mill grindability test was conducted on each of the three samples, and a summary of the test results is provided in Table 13.2. The samples exhibited Bond Work Index (BWI) values ranging from 16.5 to 17.2 kWh/t, indicating they are moderately hard to hard compared to data in the SGS database.

Table 13.2: Bond Ball Mill Grindability Test Results

Sample ID	Mesh of Grind	F80 (µm)	P80 (µm)	Gram per Revolution	Work Index (kWh/t)	Hardness Percentile	Category
PEM-20-001	100	2,439	121	1.41	16.6	76	Hard
PEM-20-002	100	2,497	121	1.42	16.5	75	Moderately Hard
PEM-20-003	100	2,374	123	1.37	17.2	80	Hard



13.1.4 Metallurgical Testwork

■ Gravity Separation

A single gravity separation test was conducted on each composite to evaluate the potential for gravity recoverable gold and silver at a coarse primary grind size (P80 ranging from 240-330 µm) using a Knelson MD-3 concentrator. The Knelson concentrate was submitted for chemical and mineralogical analysis, while the tailings were subsampled for chemical analysis and flotation testing. The gravity test results are summarized in Table 13.3.

The Knelson concentrate represents the achievable gravity recovery, with recoveries of 72.9% to 83.7% for gold and 88.0% to 96.6% for silver. These results are even better than those predicted by the head screened metallics analyses, which indicated possible gold gravity recoveries of approximately 65% for PEM-20-001 and -002 and approximately 35% for PEM-20-003.

Table 13.3: Gravity Test Results

Composite	Product	Mass		Assay (g/t)		Distribution %	
		(g)	(%)	Au	Ag	Au	Ag
PEM-20-001	Knelson Con	88.7	0.90	1757	526	82.8	96.6
	Knelson Tail	9725	99.1	3.33	0.2	17.2	3.4
	Calculated Head Direct Head	9814	100	19.2 27.7	4.9	100	100
PEM-20-002	Knelson Con	87.6	0.91	866	184	83.7	88.0
	Knelson Tail	9524	99.1	1.55	0.2	16.3	12.0
	Calculated Head Direct Head	9612	100	9.43 12.7	1.9	100	100
PEM-20-003	Knelson Con	81.8	0.91	553	151	72.9	92.6
	Knelson Tail	8951	99.1	1.88	0.1	27.1	7.4
	Calculated Head Direct Head	9033	100	6.87 5.65	1.5	100	100

■ Flotation

A single flotation test was conducted on a 2 kg subsample of each of the gravity tailings to evaluate the potential for additional gold recovery. A simple reagent scheme of 40 g/t potassium amyl xanthate (PAX) as a collector and 20 g/t methyl isobutyl carbinol (MIBC) as a frother was used at natural pH. The total flotation time was 10 minutes. Subsamples of the rougher concentrate and rougher tailings were submitted for chemical analysis, and half of the rougher tailings were forwarded to cyanide leaching. The flotation test results are summarized in Table 13.4.



Table 13.4: Flotation Test Results

Composite	Product	Mass		Assay (g/t)		Assay (%)		Distribution (%)			
		(g)	(%)	Au	Ag	Cu	S	Au	Ag	Cu	S
PEM-20-001	Rougher Con	96.6	4.79	59.9	10.1	0.081	12.6	83.9	71.8	67.1	92.7
	Rougher Tail	1919	95.2	0.58	<5	0.002	0.05	16.1	28.2	32.9	7.3
	Calculated Head	2015	100	3.42	0.67	0.006	0.65	100	100	100	100
PEM-20-002	Rougher Con	106.4	5.29	29.9	6.8	0.038	9.00	78.8	65.5	23.8	87.8
	Rougher Tail	1905	94.7	0.45	<5	0.007	0.07	21.2	34.5	76.2	12.2
	Calculated Head	2012	100	2.01	0.55	0.008	0.54	100	100	100	100
PEM-20-003	Rougher Con	103.5	5.33	23.4	3.5	0.027	5.38	74.1	49.6	42.0	88.3
	Rougher Tail	1838	94.7	0.46	<5	0.002	0.04	25.9	50.4	58.0	11.7
	Calculated Head	1941	100	1.68	0.38	0.003	0.32	100	100	100	100

The flotation conditions used recovered 74.1% to 83.9% of the gold, which represents 87.8% to 92.7% of the sulfur. Although the recoveries are quite good, it is likely that the gold and silver recovered in the flotation concentrate would also be recoverable through direct cyanidation of the gravity tails.

■ Cyanide Leaching

A single cyanide leach test was conducted on a subsample of each flotation tailing, which was reground to a P80 of approximately 90 µm, to evaluate the recovery of the remaining gold in the sample through bottle roll cyanide leaching. Each sample was leached at a density of 50% solids, with 0.5 g/L cyanide, and maintained for 48 hours at a pH of 10.5 to 11.0. The cyanidation test results are summarized in Table 13.5.



Table 13.5: Cyanidation Test Results

Composite	Cyanide Consumption (kg/t)	Lime Consumption (kg/t)	PSL Assay (mg/L)	Au	PSL Extraction (%)	Au	Au assay in Residue (g/t)
PEM-20-001	0.08	2.84	0.39		93.5		0.04
PEM-20-002	0.20	2.50	0.29		92.1		0.03
PEM-20-003	0.24	2.60	0.38		94.1		0.03

The cyanidation test conditions used gave excellent results, recovering 92.1% to 94.1% of the gold contained in the flotation tailings to the pregnant leach solution (PLS) after 48 hours. Cyanide consumption ranged from 0.08 to 0.24 kg/t, while lime consumption was somewhat high, ranging from 2.50 to 2.84 kg/t.

13.1.5 Overall Results

The results from each individual process were combined to produce an overall metallurgical balance, which is summarized in Table 13.6. The three samples were found to be amenable to gravity, flotation, and cyanidation, with overall gold and silver recoveries above 99%.

Table 13.6: Overall Metal and Recovery Balance

Sample	Test	Product	Weight (%)	Assay (g/t)		Assay (%)		Distribution (%)	
				Au	Ag	Cu	S	Au	Ag
PEM-20-001	G1	Gravity Concentrate	0.9	1757	526	-	3.95	82.8	96.6
	F1	Flotation concentrate	4.8	59.9	10.1	0.08	12.6	14.4	2.5
	CN1	48hr PLS	-	0.39	0.28	-	-	2.6	0.9
		Leach Residue	94.3	0.04	0.02	-	-	0.2	0.0
	Combined Concentrates / PLS		5.7	341	99.6	-	-	99.8	100.0
	Calculated Head		100	19.3	5.7	-	-	100	100
	Gravity Calc Head			19.2	4.9				
PEM-20-002	Direct Head			27.7	-				
	G2	Gravity Concentrate	0.9	866	184	-	3.73	83.7	88.0
	F2	Flotation concentrate	5.2	29.9	6.8	0.04	9.00	12.8	7.8
	CN2	48hr PLS	-	0.29	0.40	-	-	3.2	4.0
		Leach Residue	93.8	0.03	0.02	-	-	0.3	0.2
	Combined Concentrates / PLS		6.2	160	42.2	-	-	99.7	99.8
	Calculated Head		100	9.90	2.6	-	-	100.0	100.0
PEM-20-003	Gravity Calc Head			9.43	1.9				
	Direct Head			12.7	-				
	G3	Gravity Concentrate	0.9	553	151	-	3.46	72.9	92.6
	F3	Flotation concentrate	5.3	23.4	3.5	0.3	5.38	20.1	3.7
	CN3	48hr PLS	-	0.38	0.42	-	-	6.6	3.6
		Leach Residue	93.8	0.03	0.02	-	-	0.4	0.1
	Combined Concentrates / PLS		6.2	110	34.6	-	-	99.6	99.9
PEM-20-003	Calculated Head		100	6.81	2.2	-	-	100.0	100.0
	Gravity Calc Head			6.87	1.5				
	Direct Head			5.65	-				

13.1.6 Flowsheet Considerations

As shown in the metallurgical testwork, the three composites exhibit good gold and silver recoveries with a gravity-flotation-cyanidation flowsheet, but it is likely that a simple gravity-cyanidation flowsheet would be sufficient to achieve equivalent recoveries.

The following testwork is recommended to further advance this project:

- Completion of extended gravity recoverable gold (E-GRG) tests on the three composites to allow modelling of the gravity circuit by FLSmidth
- Cyanidation tests on the gravity tails to confirm the recommended gravity-cyanidation flowsheet
- Further gravity testing to produce typical plant gravity concentrate mass recoveries and grades, and confirmation of the leachability of the gravity concentrate under intensive leach conditions.

13.2 QEM Automated Rapid Mineral Scan and gold search 2020

In 2020, QEM-ARMS using QEMSCAN and XRD was conducted to provide semi-quantitative mineral abundance, liberation, and grain size analyses. Three holes located in the Eastern Gold Zone were selected for these tests.

QEM-ARMS (Automated Rapid Mineral Scan) is a method designed to offer detailed bulk mineralogy using QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy) and XRD (X-ray Diffraction, BRUKER AXS D8 Advance Diffractometer). This approach provides semi-quantitative mineral abundance, as well as liberation and grain size analyses for one or two key minerals of interest occurring in significant quantities (>1% mineral mass). Gravity concentrates were prepared for the analysis.

Table 13.7: QEMSCAN Mineralogical Results

Survey		Amex Exploration Inc.		
Project/LIMS		17812-01/MI5014-JUL20		
Sample		G1 Conc.	G2 Conc.	G3 Conc.
Mineral Mass (%)	Pyrite	7.34	6.98	7.35
	Sphalerite	0.08	0.13	0.06
	Arsenopyrite	0.41	0.07	0.00
	Cu-Sulphides	0.01	0.03	0.02
	Galena	0.01	0.01	0.02
	Bi-Minerals	0.72	0.46	0.24
	Quartz	38.0	43.4	42.3
	Plagioclase	19.2	18.9	22.6
	K-Feldspar	0.07	0.08	0.06
	Micas	7.43	7.53	5.98
	Chlorite/Clays	9.05	8.43	9.59
	Amphibole/Pyroxene	0.26	0.26	0.26
	Other Silicates	0.33	0.28	0.21
	Fe-Oxides	2.45	3.92	3.11
	Ilmenite	0.55	0.59	0.26
	Rutile	0.54	0.53	0.55
	Calcite	4.63	4.37	3.33
	Ankerite	4.73	3.30	3.09
	Dolomite	0.64	0.09	0.20
	Scheelite	2.50	0.08	0.03
	Apatite	0.32	0.25	0.24
	Other	0.76	0.35	0.51
	Total	100.0	100.0	100.0

Figure 13–1: QEMSCAN Mineralogical Results

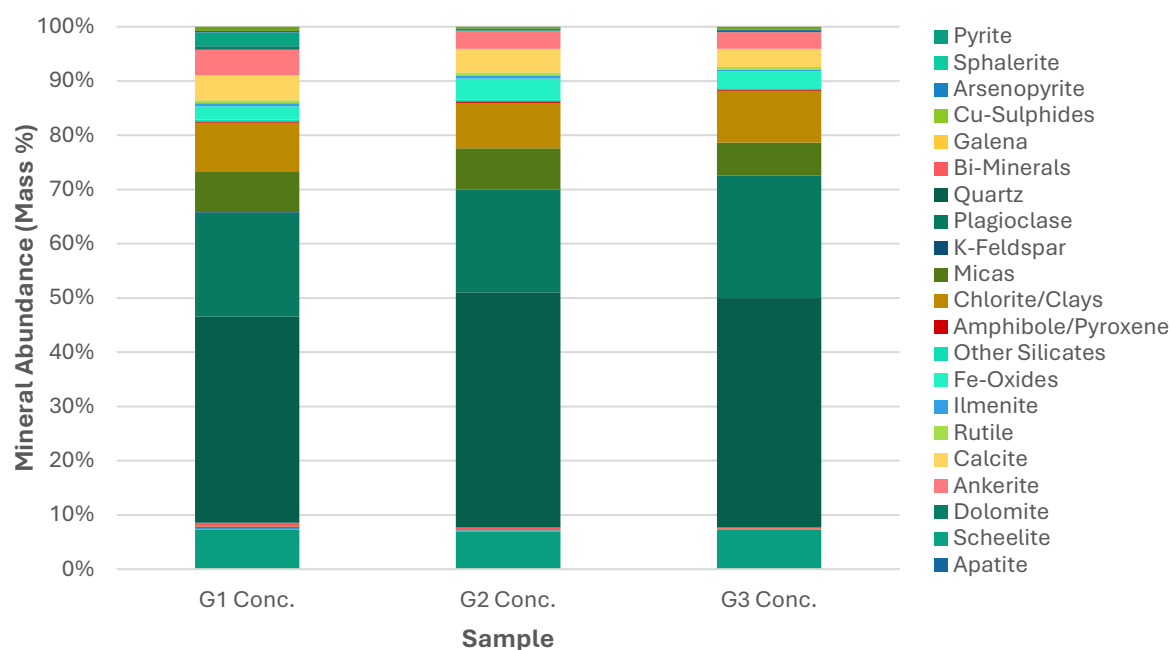


Table 13.8: Normalized Mass of Pyrite

Mineral Name	G1 Conc	G2 Conc	G3 Conc
Pure Pyrite	71.1	79.4	67.8
Free Pyrite	17.0	8.3	20.0
Lib Pyrite	7.6	8.3	8.0
Pyrite :Other Sulphides	3.1	3.3	3.3
Pyrite:Qtz/Feld	0.2	0.1	0.2
Pyrite:Micas/Clays	0.3	0.1	0.3
Pyrite:Fe-Oxides	0.0	0.1	0.0
Pyrite:Carbonates	0.1	0.1	0.0
Complex	0.5	0.4	0.4
Total	100.0	100.0	100.0

This test, in particular, provides information on pyrite associations, gold mineral associations, and size distribution for the three samples named "G1 Conc," "G2 Conc," and "G3 Conc." As shown in Figure 13–1, all of the samples contain more than 60% pure pyrite (particles that consist of 100% pyrite).

Figure 13–2: Pyrite association (SGS Minerals, 2020)

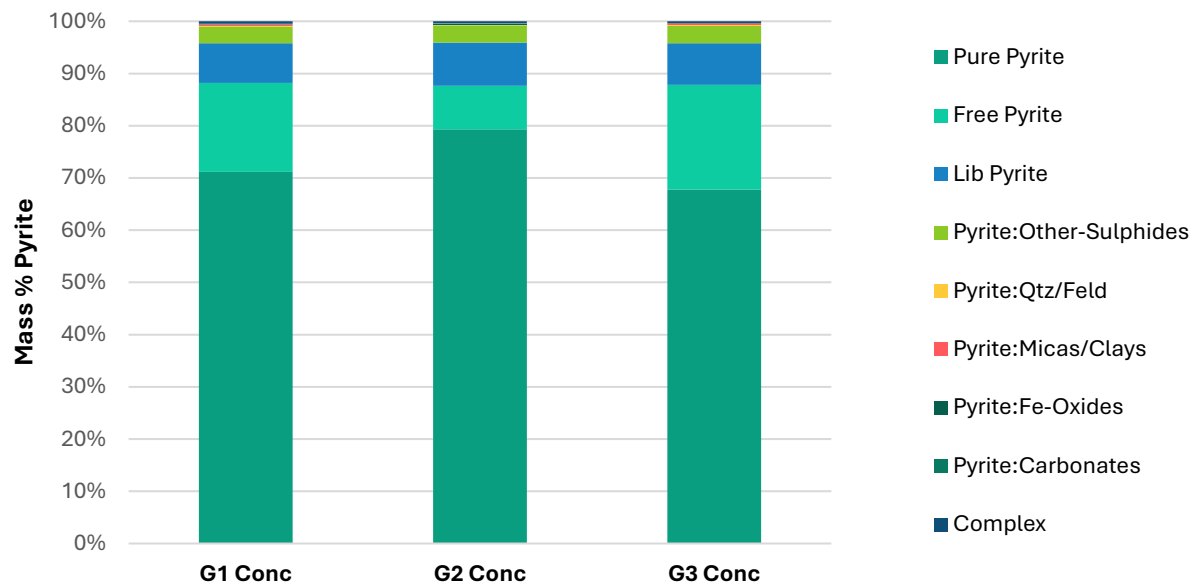


Figure 13–3: Pyrite Size Distribution

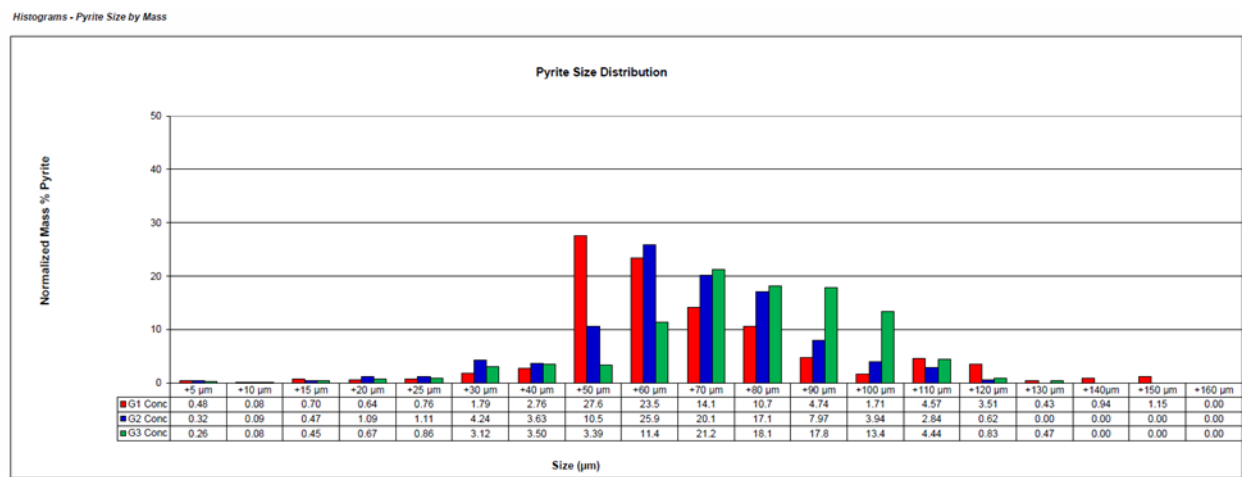


Figure 13–4: Gold Deportment

Amex Exploration
17812-01
M15034-JUL20

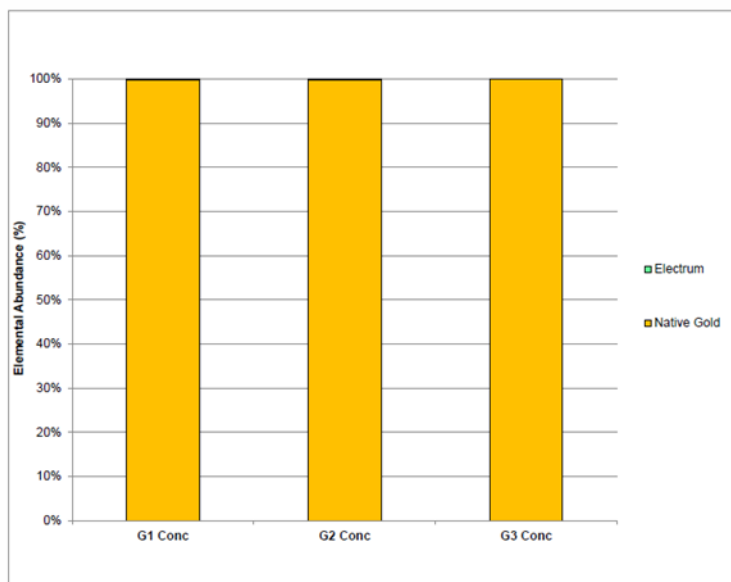
Elemental Deportment

Absolute			
Mineral Mass	G1 Conc	G2 Conc	G3 Conc
Native Gold	0.18	0.09	0.06
Electrum	0.00	0.00	0.00
Total	0.176	0.087	0.055

Normalized			
Mineral Mass	G1 Conc	G2 Conc	G3 Conc
Native Gold	99.8	99.8	100.0
Electrum	0.2	0.2	0.0
Total	100	100	100

Au Grain Counts

Grain Counts			
Mineral	G1 Conc	G2 Conc	G3 Conc
Native Gold	1427	423	266
Electrum	16	48	1
Total	1443	471	267



The gold mineral associations (Figure 13–2) for the three samples are predominantly composed of free gold minerals (where more than 95% of the particle volume is gold) and pure gold minerals (where 100% of the particle volume is gold).



Figure 13-5: Gold minerals association (SGS Minerals, 2020)

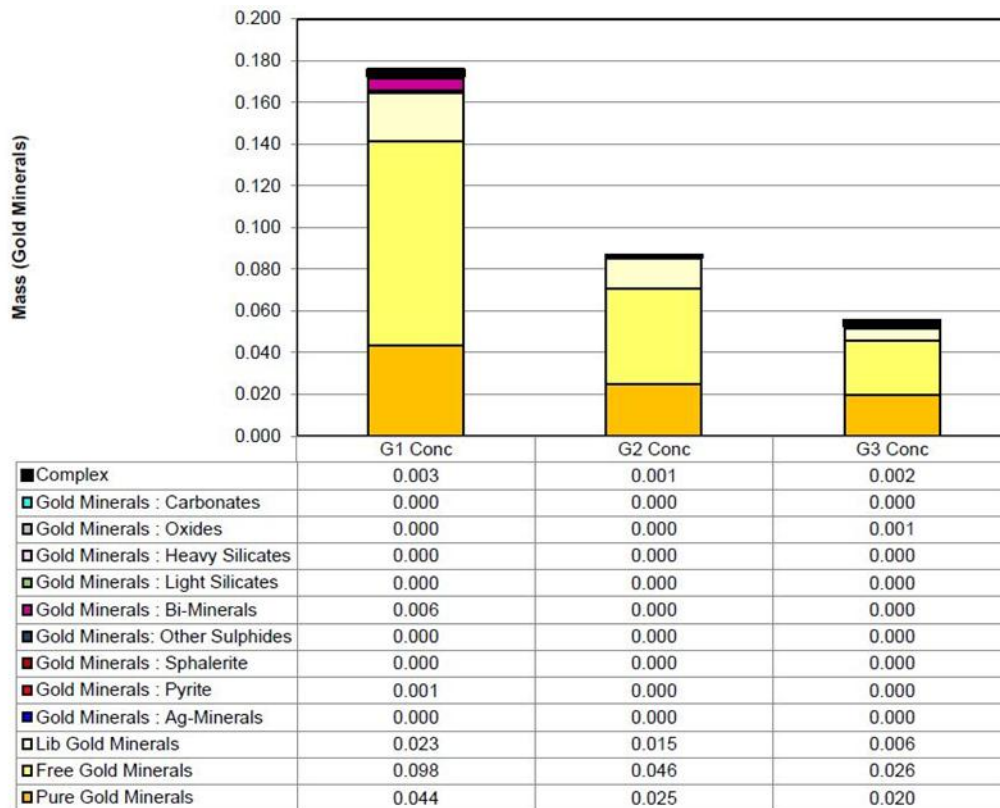


Table 13.9: Absolute Mass of Gold Minerals Across Samples

Mineral Name	G1 Conc	G2 Conc	G3 Conc
Pure Gold Minerals	0.044	0.025	0.020
Free Gold Minerals	0.098	0.046	0.026
Lib Gold Minerals	0.023	0.015	0.006
Gold Minerals : Ag-Minerals	0.000	0.000	0.000
Gold Minerals : Pyrite	0.001	0.000	0.000
Gold Minerals : Sphalerite	0.000	0.000	0.000
Gold Minerals : Other Sulphides	0.000	0.000	0.000
Gold Minerals : Bi-Minerals	0.006	0.000	0.000
Gold Minerals : Light Silicates	0.000	0.000	0.000
Gold Minerals : Heavy Silicates	0.000	0.000	0.000
Gold Minerals : Oxides	0.000	0.000	0.001
Gold Minerals : Carbonates	0.000	0.000	0.000
Complex	0.003	0.001	0.002
Total	0.176	0.087	0.055

Classification Pure: 100/ of Particle Volume is Gold;Free:>=95% of particle Volume is Gold;Liberated:>=80% of Particle Volume is Gold



Finally, the gold mineral sizes (

Figure 13–3) are predominantly between 30 and 60 µm, with more than 40% of the gold particles falling within this range for each sample.

Figure 13–6: Gold Minerals Association Normalized

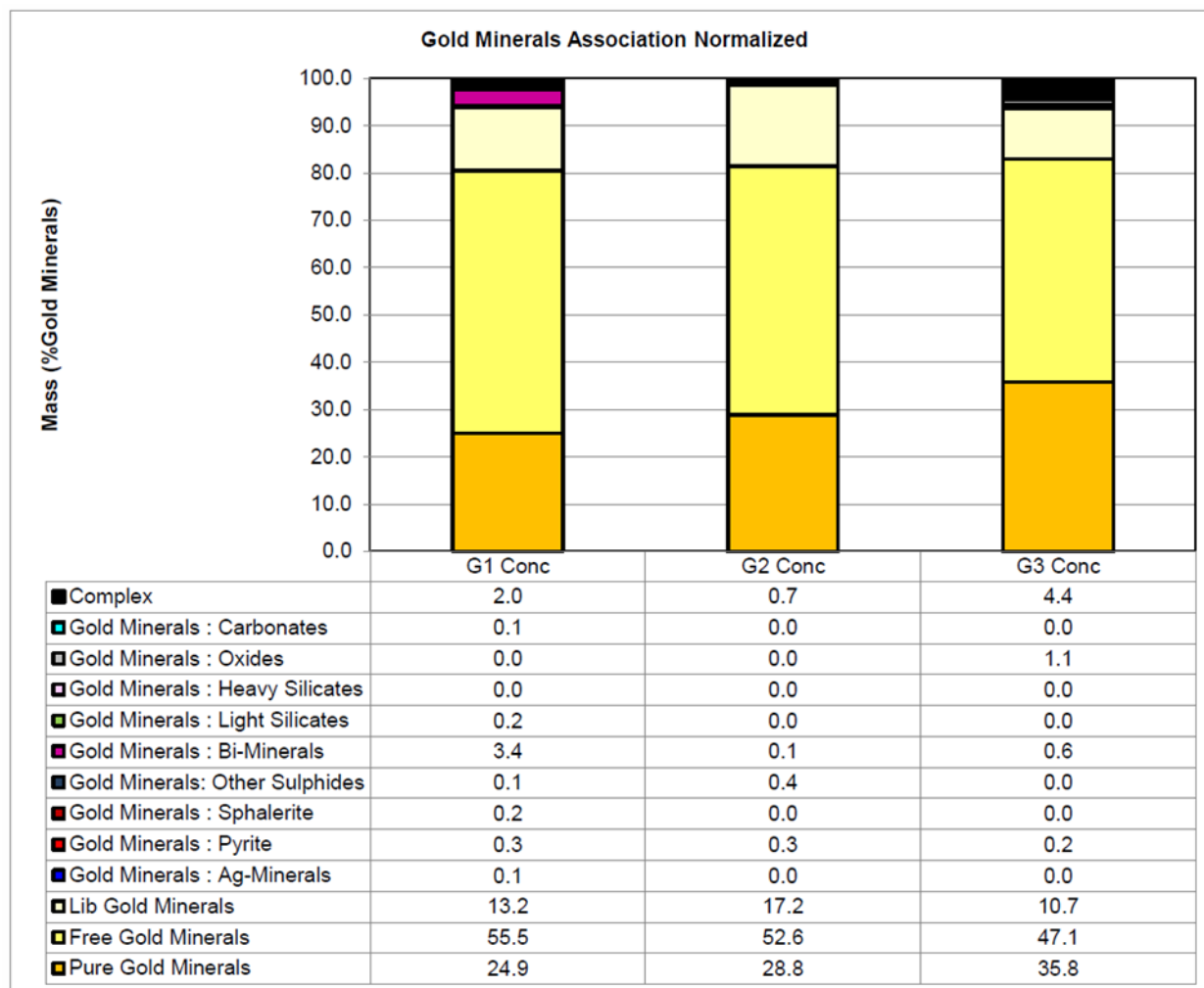


Table 13.10: Normalized Mass of Gold Minerals Across Samples

Mineral Name	G1 Conc	G2 Conc	G3 Conc
Pure Gold Minerals	24.9	28.8	35.8
Free Gold Minerals	55.5	52.6	47.1
Lib Gold Minerals	13.2	17.2	10.7
Gold Minerals : Ag-Minerals	0.1	0.0	0.0
Gold Minerals : Pyrite	0.3	0.3	0.2
Gold Minerals : Sphalerite	0.2	0.0	0.0
Gold Minerals : Other Sulphides	0.1	0.4	0.0
Gold Minerals : Bi-Minerals	3.4	0.1	0.6
Gold Minerals : Light Silicates	0.2	0.0	0.0
Gold Minerals : Heavy Silicates	0.0	0.0	0.0
Gold Minerals : Oxides	0.0	0.0	1.1
Gold Minerals : Carbonates	0.1	0.0	0.0
Complex	2.0	0.7	4.4
Total	100.0	100.0	100.0
Total Pure, Free and Liberated	93.7	98.6	93.6

Figure 13-7: Gold Mineral Exposure

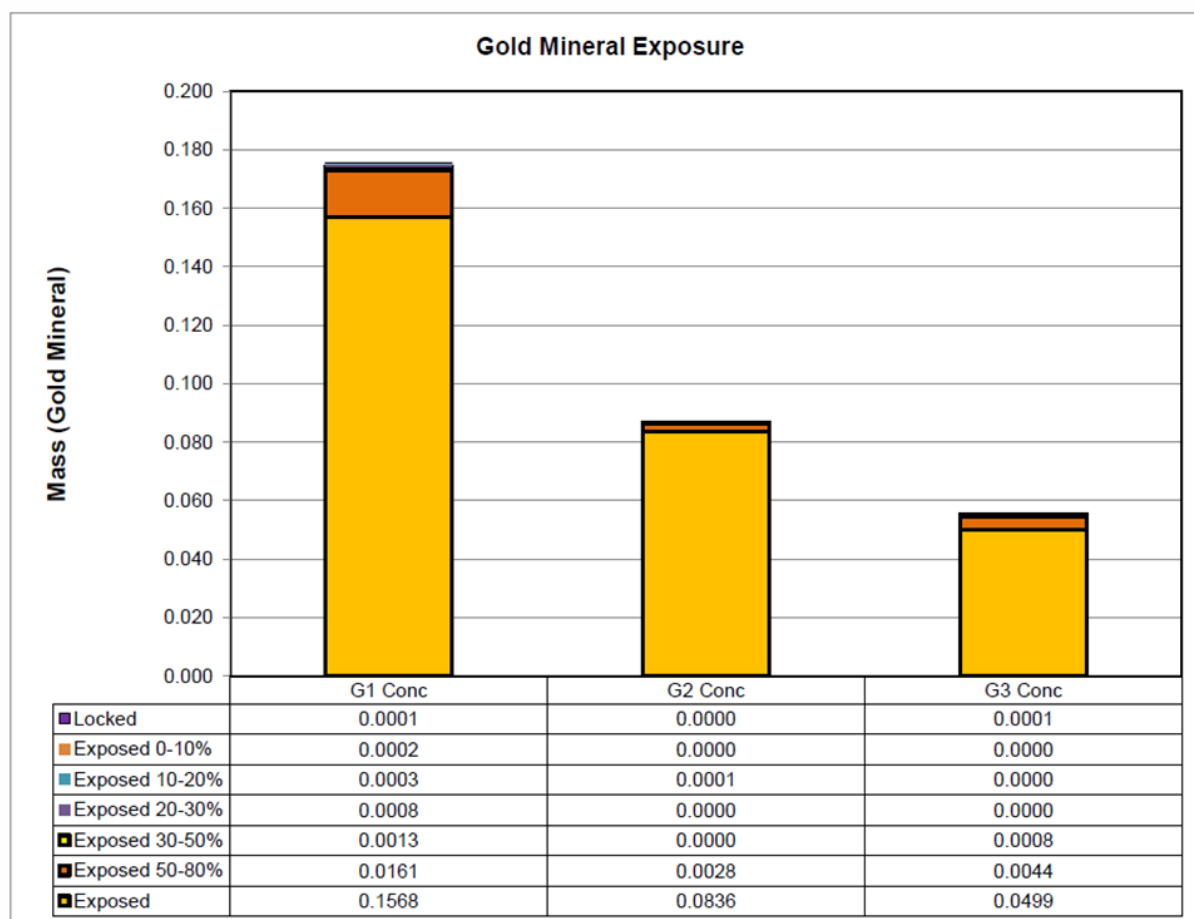


Table 13.11: Absolute Mass of Gold Minerals Across Samples

Mineral Name	G1 Conc	G2 Conc	G3 Conc
Exposed	0.1568	0.0836	0.0499
Exposed 50-80%	0.0161	0.0028	0.0044
Exposed 30-50%	0.0013	0.0000	0.0008
Exposed 20-30%	0.0008	0.0000	0.0000
Exposed 10-20%	0.0003	0.0001	0.0000
Exposed 0-10%	0.0002	0.0000	0.0000
Locked	0.0001	0.0000	0.0001
Total	0.176	0.087	0.055

Mineral Name	G1 Conc	G2 Conc	G3 Conc
Exposed	0.1568	0.0836	0.0499
Exposed 50-80%	0.0161	0.0028	0.0044
Exposed 30-50%	0.0013	0.0000	0.0008
Exposed 20-30%	0.0008	0.0000	0.0000
Exposed 10-20%	0.0003	0.0001	0.0000
Exposed 0-10%	0.0002	0.0000	0.0000
Locked	0.0001	0.0000	0.0001
Total	0.176	0.087	0.055

Figure 13–8: Gold Mineral Exposure

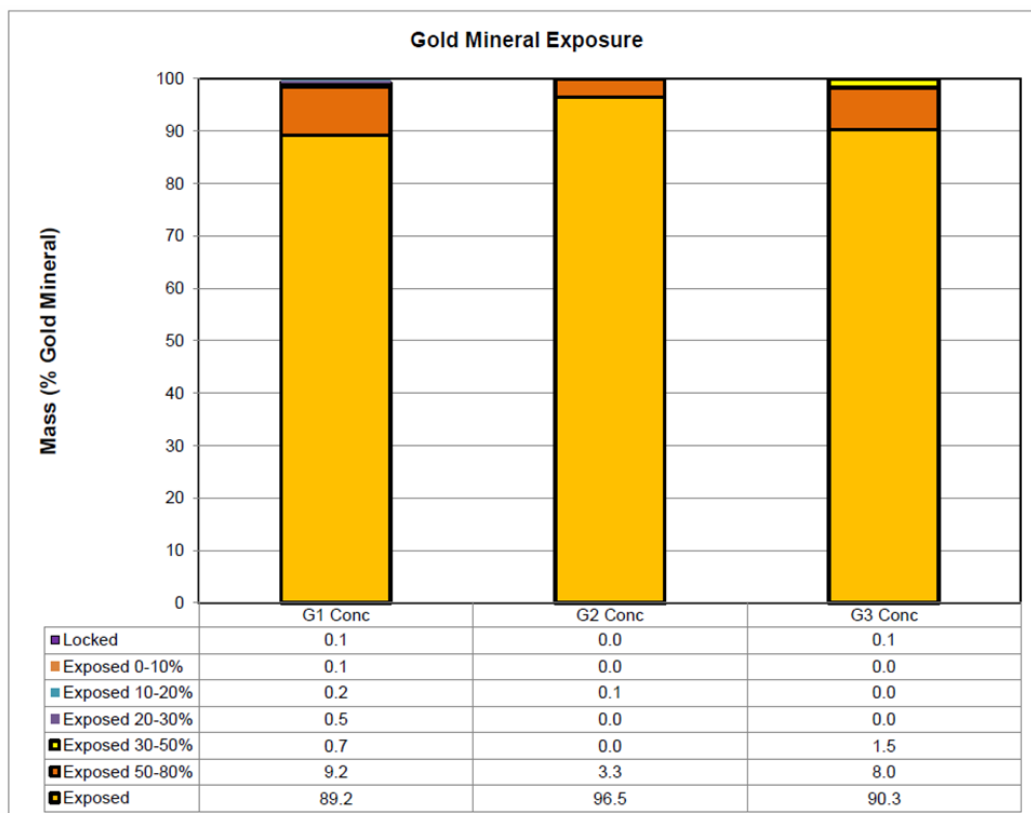


Table 13.12: Normalized Mass of Gold Minerals Across Samples

Mineral Name	G1 Conc	G2 Conc	G3 Conc
Exposed	89.2	96.5	90.3
Exposed 50-8-%	9.2	3.3	8.0
Exposed 30-50%	0.7	0.0	1.5
Exposed 20-30%	0.5	0.0	0.0
Exposed 10-20%	0.2	0.1	0.0
Exposed 0-10%	0.1	0.0	0.0
Locked	0.1	0.0	0.1
Total	100.0	100.0	100.0

Figure 13-9: Gold minerals size distribution (SGS Minerals, 2020)

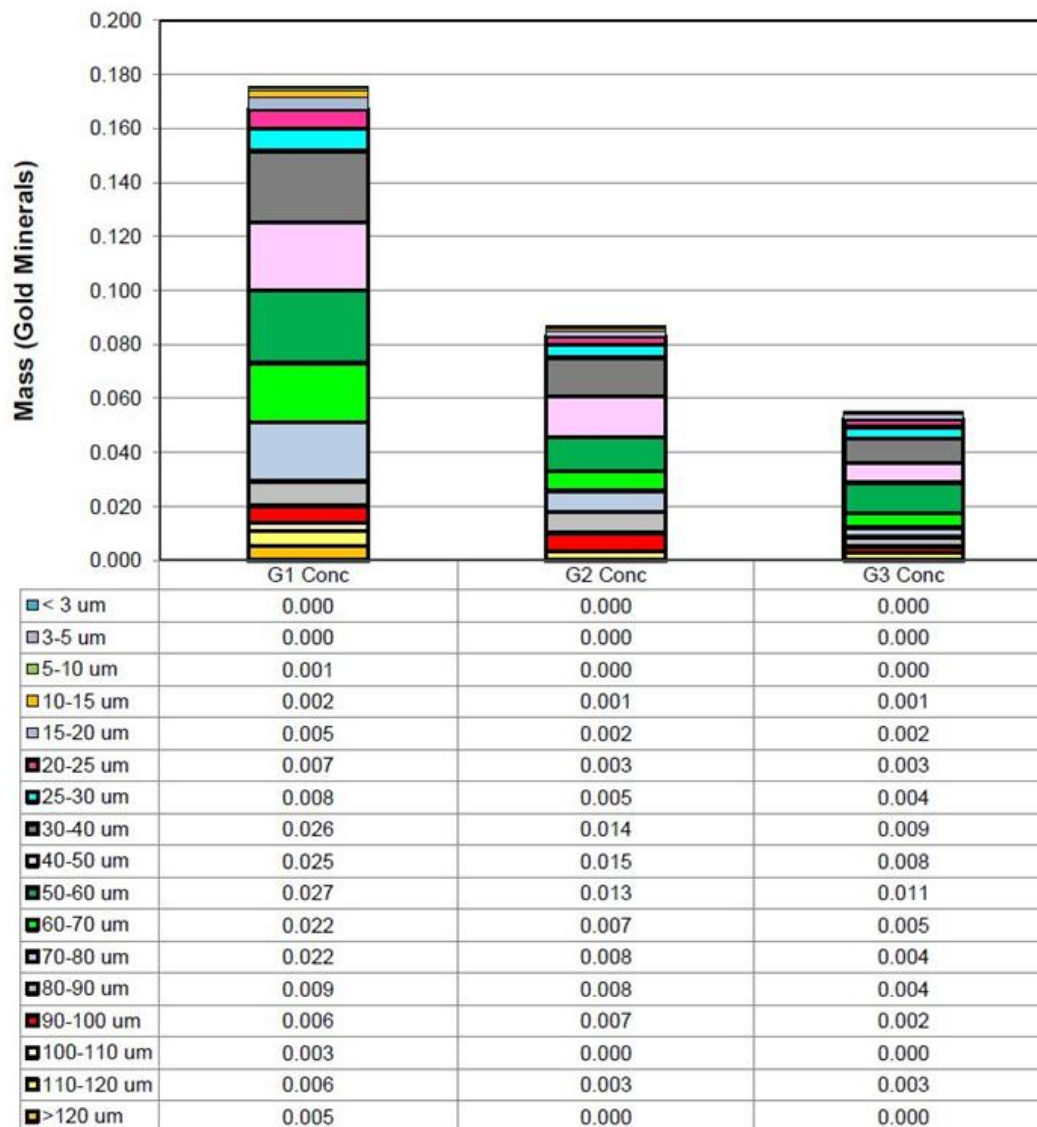


Table 13.13: Absolute Mass of Gold Minerals Size Across Samples

Mineral Name	G1 Conc	G2 Conc	G3 Conc
>120 µm	0.005	0.000	0.000
110-120 µm	0.006	0.003	0.003
100-110 µm	0.003	0.000	0.000
90-100 µm	0.006	0.007	0.002
80-90 µm	0.009	0.008	0.004
70-80 µm	0.022	0.008	0.004
60-70 µm	0.022	0.007	0.005
50-60 µm	0.027	0.013	0.011
40-50 µm	0.025	0.015	0.008
30-40 µm	0.026	0.014	0.009
25-30 µm	0.008	0.005	0.004
20-25 µm	0.007	0.003	0.003
15-20 µm	0.005	0.002	0.002
10-15 µm	0.002	0.001	0.001
5-10 µm	0.001	0.000	0.000
3-5 µm	0.000	0.000	0.000
< 3 µm	0.000	0.000	0.000
Total	0.176	0.866	0.055



Figure 13–10: Gold Minerals Size

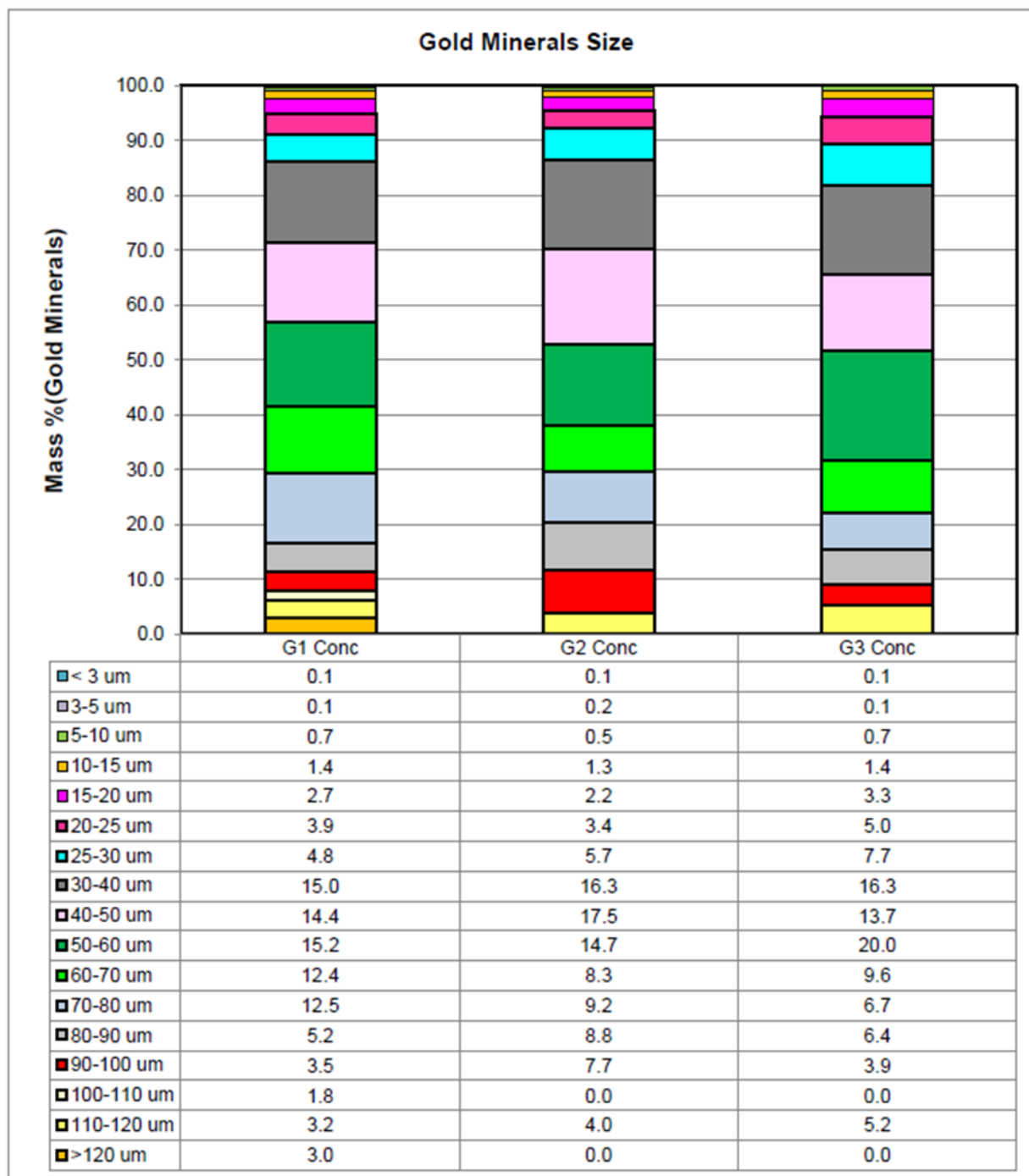


Table 13.14: Normalized Mass of Gold Minerals Size Across Samples

Mineral Name	G1 Conc	G2 Conc	G3 Conc
> 120 um	3.0	0.0	0.0
110-120 um	3.2	4.0	5.2
100-110 um	1.8	0.0	0.0
90-100 um	3.5	7.7	3.9
80-90 um	5.2	8.8	6.4
70-80 um	12.5	9.2	6.7
60-70 um	12.4	8.3	9.6
50-60 um	15.2	14.7	20.0
40-50 um	14.4	17.5	13.7
30-40 um	15.0	16.3	16.3
25-30 um	4.8	5.7	7.7
20-25 um	3.9	3.4	5.0
15-20 um	2.7	2.2	3.3
10-15 um	1.4	1.3	1.4
5-10 um	0.7	0.5	0.7
3-5 um	0.1	0.2	0.1
< 3 um	0.1	0.1	0.1
Total	100.0	100.0	100.0

Table 13.15: Summary of Qualitative X-Ray Diffraction Results

Sample ID	Major	Moderate	Minor	Trace
(1) G1 Conc	quartz	chlorite, plagioclase	mica, calcite, ankerite, pyrite	*potassium-feldspar, *arsenopyrite, *magnetite, *apatite, *scheelite, *garnet, *chalcopyrite
(2) G2 Conc	quartz	chlorite, plagioclase	mica, pyrite, calcite, ankerite	*potassium-feldspar, *magnetite, *apatite, *scheelite, *garnet, *chalcopyrite, *arsenopyrite
(3) G3 Conc	quartz	plagioclase	chlorite, mica, pyrite, calcite	*potassium-feldspar, *ankerite, *magnetite, *apatite, *scheelite, *garnet, *chalcopyrite

*Tentative identification due to low concentrations, diffraction line overlap or poor crystallinity



Table 13.16: List of Minerals Products

Mineral	Composition
Ankerite	$\text{CaFe}(\text{CO}_3)_2$
Apatite	$\text{Ca}_5(\text{PO}_4)_3(\text{F}, \text{Cl}, \text{OH})$
Arsenopyrite	FeAsS
Calcite	CaCO_3
Chalcopyrite	CuFeS_2
Chlorite	$(\text{Fe}, (\text{Mg}, \text{Mn})_5, \text{Al})(\text{Si}_3\text{Al})\text{O}_{10}(\text{OH})_8$
Garnet	$(\text{Ca}, \text{Mg}, \text{Mn}^{2+})_3(\text{V}, \text{Al}, \text{Fe}^{3+})_2(\text{SiO}_4)_3$
Magnetite	Fe_3O_4
Mica	$\text{K}(\text{Mg}, \text{Fe})\text{Al}_2\text{Si}_3\text{AlO}_{10}(\text{OH})_2$
Plagioclase	$(\text{NaSi}, \text{CaAl})\text{AlSi}_2\text{O}_8$
Potassium-feldspar	KAlSi_3O_8
Pyrite	FeS_2
Quartz	SiO_2
Scheelite	CaWO_4

13.3 SGS Early-Stage Metallurgical Evaluation (ESME) additional work Memorandum of September 25th 2020

13.3.1 Additional Metallurgical Testwork

Additional testwork was completed on three samples from AMEX Exploration's Perron project. Following the results issued on August 24, 2020, further cyanidation testwork was carried out to confirm the recommendation that a flotation circuit was not necessary.

A single cyanide leach test was conducted on a subsample of gravity tailings, which was reground to a P80 of approximately 90 μm , to evaluate the recovery of the remaining gold through bottle roll cyanide leaching. Each sample was leached at a density of 50% solids, with 0.5 g/L cyanide, and maintained for 48 hours at a pH of 10.5 to 11.0. The cyanidation test results are summarized in Table 13.17.

Table 13.17: Cyanidation Test Results

Composite	Cyanide Consumption (kg/t)	Lime Consumption (kg/t)	PSL Assay (mg/L)	Au	PSL Extraction (%)	Au	Au assay in Residue (g/t)
PEM-20-001	0.21	2.63	2.90		96.6		0.10
PEM-20-002	0.26	2.48	1.59		95.1		0.08
PEM-20-003	0.21	2.76	1.95		97.9		0.04

The cyanidation test conditions produced excellent results, recovering 95.1% to 97.9% of the gold contained in the gravity tailings to the pregnant leach solution (PLS) after 48 hours. Cyanide consumption ranged from 0.21 to 0.26 kg/t, while lime consumption was somewhat high, ranging from 2.48 to 2.76 kg/t.

13.3.2 Combined Flowsheet Results

The results from each individual process were combined to produce an overall metallurgical balance, which is summarized in Table 13.18. The overall calculated gold and silver grades for the samples range from 5.41 g/t to 18.9 g/t Au and from 1.9 g/t to 5.5 g/t Ag, respectively.

The three samples were found to be amenable to the gravity-cyanidation flowsheet, achieving overall gold recoveries of 99% and silver recoveries ranging from 89.5% to 96.8%.



Table 13.18: Overall Metal and Recovery Balance

Sample	Test	Product	Weight (%)	Assay (g/t, mg/L)		Distribution (%)	
				Au	Ag	Au	Ag
PEM-20-001	G1	Gravity Concentrate	0.9	1757	526	82.8	86.9
	CN4	48hr PLS	-	2.90	0.55	16.6	9.9
		Leach Residue	99.1	0.10	<0.5	0.6	3.17
	Combined Concentrate / PLS		0.9	2075	587	99.4	96.8
	Calculated Head		100	18.9	5.5	100.0	100.0
	Gravity Calc Head			19.2	5.5		
	Direct Head			27.2	-		
PEM-20-002	G2	Gravity Concentrate	0.9	866	184	83.7	78.2
	CN5	48hr PLS	-	0.29	0.40	15.5	17.2
		Leach Residue	99.1	0.03	<0.5	0.8	4.6
	Combined Concentrate / PLS		0.9	898	227.5	99.2	95.4
	Calculated Head			8.21	2.2	100.0	100.0
	Gravity Calc Head			9.43	2.1		
	Direct Head			12.7	-		
PEM-20-003	G3	Gravity Concentrate	0.9	553	151	72.9	74.3
	CN6	48hr PLS	-	0.38	0.42	26.6	15.2
		Leach Residue	99.1	0.03	<0.5	0.6	10.5
	Combined Concentrate / PLS		0.9	595	196.9	99.4	89.5
	Calculated Head		100	5.41	1.9	100.0	100.0
	Gravity Calc Head			6.87	1.8		
	Direct Head			5.65	-		

As demonstrated by the metallurgical test work, the three composites exhibit good gold and silver recoveries using a gravity-cyanidation flowsheet.

13.4 SGS Early-Stage Metallurgical Evaluation (ESME) On Samples From The Perron Project

The series of tests conducted in 2024 focused on 11 samples provided by Amex Exploration for the Perron gold deposit project.

The test program includes sample preparation, head chemical characterization, comminution testing, gravity separation, flotation, cyanide leaching, process mineralogy of metallurgical

products, and modified acid-base accounting on the final tailings. This report summarizes the sample preparation, head analysis, and metallurgical testwork.

13.4.1 Sample Receipt, Inventory, and Preparation

Thirteen composite samples of half-core were delivered. Three of the similar samples were combined to provide more material for the test program, reducing the number of samples to eleven. Each sample was stage-crushed using a combination of jaw, cone, and roll crushers to 100% passing 6 mesh. Each sample was then homogenized, and a 10 kg subsample was rotary split for Bond ball mill work index testing (BWI). The remainder was further crushed to 100% passing 10 mesh. The -10 mesh samples were homogenized and rotary split into 10 kg test charges and a 1 kg charge for head assay. The list of samples is shown in Table 13.19.

Figure 13–11: Samples



Table 13.19: Samples Inventory

Zone	Drill Hole	Composite ID		Weight (kg)
		AMEX	SGS	
Grey Cat	PEG-19-82	H grade	GC-HG	6.76
	PEG-20-143	H grade		4.71
		M grade		8.27
	PEG-19-125	M/H grade	GC-MHG	42.7
Gratien (andesite)	PEG-20-138	L grade	G-LG	41.7
	PEG-19-89	H grade	GA-HG	31.4
Gratien rhyolite	PEG-19-69	H grade	GR-HG	17.3
Western Denise Zone	PE-20-172	H grade	WD-HG	37.0
	PE-21-305	M grade	WD-MG	31.8
	PE-21-411	L grade	WD-LG	26.7
Team Zone (new holes)	PE-22-545	L grade	TZ-LG	25.7
	PE-22-568	H grade	TZ-HG	19.7
	PE-22-570	M grade	TZ-MG	26.8

13.4.2 Head Characterization

■ Head Analysis

For each sample, a single test charge was randomly selected, from which a ~150 g subsample was riffled, pulverized, and submitted for chemical characterization. Chemical analysis included gold analysis by fire assay and a multi-element ICP scan. The results from the head analysis are shown in Table 13.20. The gold content ranged from 0.29 g/t (G-LG) to 8.82 g/t (GR-HG), and the silver content was below the detection limit (< 3 g/t).





Table 13.20: Head Assays Chemical Analysis

Sample ID	Au	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	K	Li	Mg
	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t
GC-HG	4.86	< 3	55900	< 40	134	1.42	< 20	16700	5	< 8	109	17	23300	7290	< 50	3630
GC-MHG	0.35	< 3	62500	< 40	116	1.41	< 20	17800	< 2	< 8	83	16	21100	5870	< 50	820
G-LG	0.29	< 3	61500	< 40	175	0.66	< 20	60500	< 2	38	248	84	77400	9830	< 50	33500
GA-HG	8.54	< 3	63900	< 40	261	0.65	< 20	50500	< 2	26	130	192	54400	17400	< 50	13900
GR-HG	8.82	< 3	73700	< 40	475	1.63	< 20	31400	< 2	29	70	50	101000	27700	< 50	19600
WD-HG	2.83	< 3	65500	< 40	197	1.30	< 20	14200	< 2	< 8	64	17	19000	11100	< 50	2400
WD-MG	3.88	< 3	62900	< 40	235	1.47	< 20	10900	2	< 8	48	32	6910	10200	< 50	698
WD-LG	0.40	< 3	64300	< 40	222	1.74	< 20	13400	< 2	< 8	107	< 10	16100	9270	< 50	1470
TZ-LG	0.81	< 3	67400	< 40	375	1.20	< 20	32100	< 2	24	47	153	61300	15300	< 50	13400
TZ-HG	1.74	< 3	65500	< 40	769	1.21	< 20	19300	< 2	9	78	172	36700	15500	< 50	7520
TZ-MG	1.77	< 3	60600	< 40	436	1.63	< 20	11900	< 2	< 8	64	88	19300	7970	< 50	998

Sample ID	Mn	Mo	Na	Ni	P	Pb	Sb	Se	Sn	Sr	Ti	Tl	V	Y	Zn
	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t
GC-HG	479	< 10	27000	< 30	92	< 60	< 30	< 30	< 20	61	791	< 30	13	39	439
GC-MHG	402	< 10	33700	<30	79	< 60	< 30	< 30	< 20	77	875	< 30	< 5	57	63
G-LG	1020	< 10	8590	117	488	< 60	< 30	< 30	< 20	95	3240	< 30	145	12	93
GA-HG	862	< 10	9640	54	396	< 60	< 30	< 30	< 20	93	2840	< 30	100	11	262
GR-HG	1960	< 10	10200	60	685	< 60	< 30	< 30	< 20	92	4780	< 30	164	17	281
WD-HG	468	< 10	34500	< 30	239	< 60	< 30	< 30	< 20	48	1170	< 30	9	46	120
WD-MG	285	< 10	35700	< 30	< 20	< 60	< 30	< 30	< 20	40	313	< 30	< 5	50	397
WD-LG	350	< 10	38600	< 30	137	< 60	< 30	< 30	< 20	53	767	< 30	< 5	55	62
TZ-LG	1370	< 10	17500	32	469	< 60	< 30	< 30	< 20	68	4540	< 30	116	32	172
TZ-HG	606	28	27000	< 30	247	< 60	< 30	< 30	< 20	64	1730	< 30	45	41	58
TZ-MG	406	< 10	34000	< 30	53	< 60	< 30	< 30	< 20	68	643	< 30	< 5	69	55



- Gold Analysis by Screened Metallica

The 1 kg charges from each sample were submitted for gold analysis using the screened metallica protocol, which is recommended when the mineralization is suspected to contain coarse, gravity-recoverable gold. This method involves several stages of pulverizing and screening the pulverized sample at 150 mesh (106 μm) until only about 20-30 g of material remains in the screen oversize. The total screen oversize is analyzed for gold by fire assay, and triplicate samples of the combined screen undersize are also analyzed by fire assay. The head assay of the sample is then calculated from the assays and the relative distribution of the screened fractions. The results, shown in Table 3 below, indicate gold grades ranging from 0.46 g/t to 11.7 g/t. For all samples, except for the two LG samples with head grades below 0.5 g/t Au, the gold reporting to the 150 mesh screen oversize ranged from 15% to 57%, suggesting the mineralization would likely be favorable for the incorporation of a gravimetric circuit.

13.4.3 Mineralogy

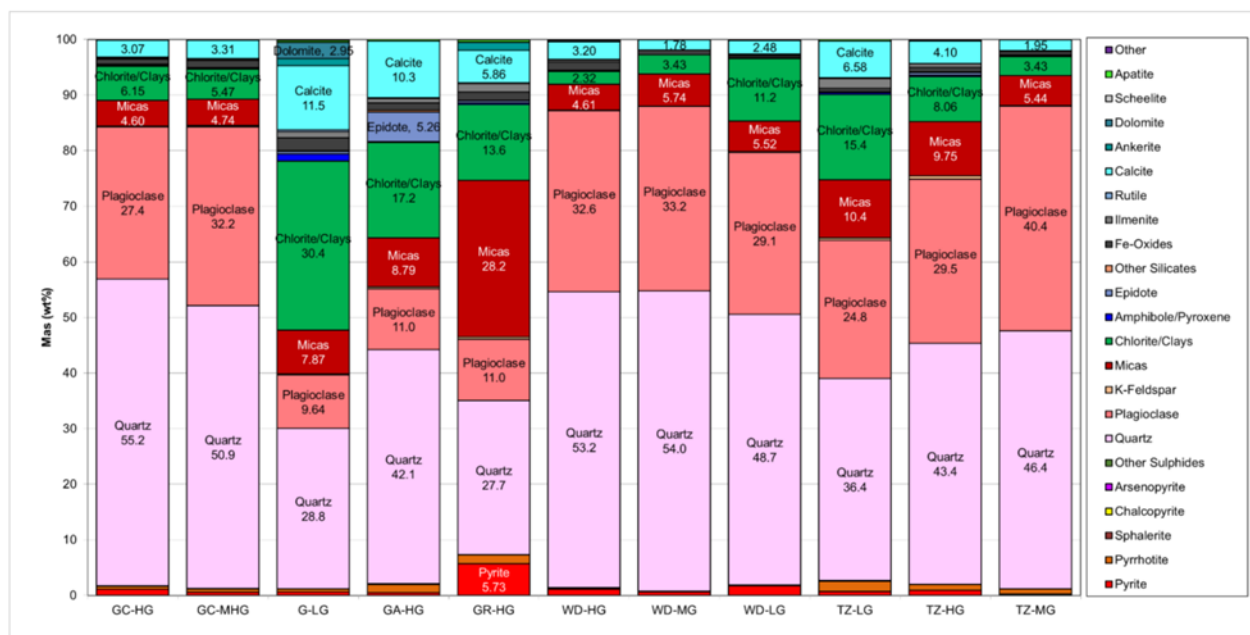
- Bulk Mineralogy

The eleven composite samples were submitted for QEMSCAN mineralogical characterization at a P80 of 106 μm . The results are summarized below and detailed in Appendix A.

The modal mineral distributions are presented in Figure 13–12. All samples were mainly comprised of silicates. Quartz content varied between 28% and 55%. The main feldspar mineral was plagioclase, present in moderate to major concentrations in all samples (9.6% to 40.4%). Micas ranged from 4.6% to 28.2%, with the highest concentration detected in sample GR-HG (28.2%). Chlorite/clays varied from 2.3% to 30.4%, with the highest concentration found in G-LG. Minor to trace amounts of epidote and other silicates were also present.

The main carbonate mineral was calcite, which accounted for 1.8% to 11.5% across all samples. The concentration was relatively higher in samples G-LG (11.5%) and GA-HG (10.3%).

Figure 13-12: QEMSCAN Modal Mineral Distribution



The main oxides were iron oxides, ranging from 0.46% to 2.28%, and ilmenite, ranging from nil to 1.78%. The iron oxide concentration was relatively higher in sample G-LG (2.28%).

Iron sulphides were the primary sulphides detected, with pyrite ranging from 0.20% to 5.73% and pyrrhotite ranging from 0.08% to 1.89%. The highest pyrite concentration was found in GR-HG (5.73%), while TZ-LG had the most pyrrhotite (1.89%). Only trace amounts of chalcopyrite and sphalerite were detected, with maximums of 0.09% (TZ-LG) and 0.06% (WD-MG), respectively.

Liberated pyrite (including pure, free, and liberated combined) accounted for 66% to 94% of the total pyrite, with the main associations being complex particles and middlings with silicates.

Liberated pyrrhotite (including pure, free, and liberated combined) accounted for 66% to 96% of the total pyrrhotite, with the main associations also being complex particles and middlings with silicates.

■ Rapid Gold Mineralogical Analysis

From the available head analyses, five samples were selected for rapid gold mineralogical analysis by TIMA. The results are summarized below and detailed in Appendix A.

Ten polished sections were prepared for each sample for scanning in the TIMA. The visible microscopic ($>0.5\ \mu\text{m}$) gold minerals found included only 4 grains in sample WD-HG and 14 grains in sample GC-HG, while more than 25 grains were found in each of the three other samples.

Most of the grains detected in all samples are native gold (Au:75-100%, Ag:0-25%) or electrum (Au:50-75%, Ag:25-50%) (Figure 2). Only a few grains of petzite were detected in sample GA-HG.

Figure 13–13: Gold Department in the High-Grade Samples

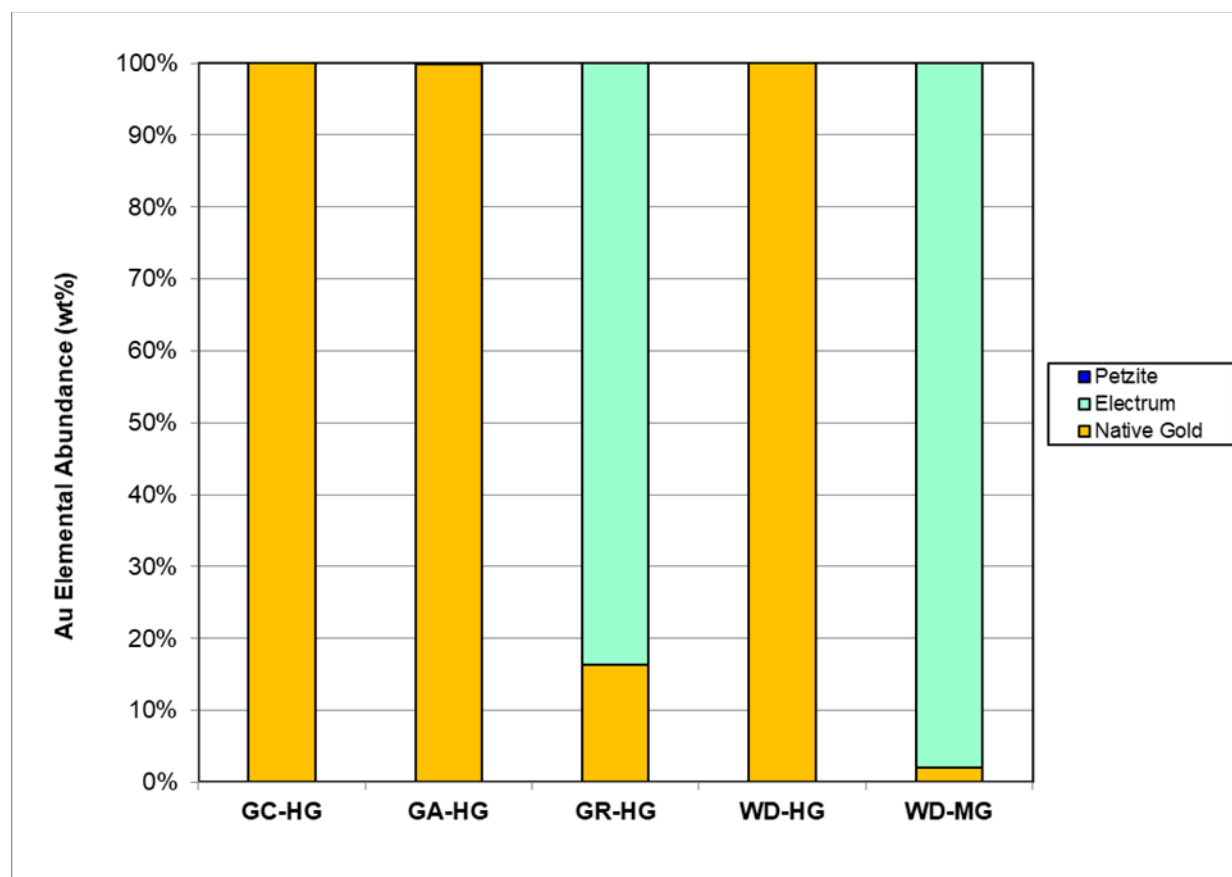
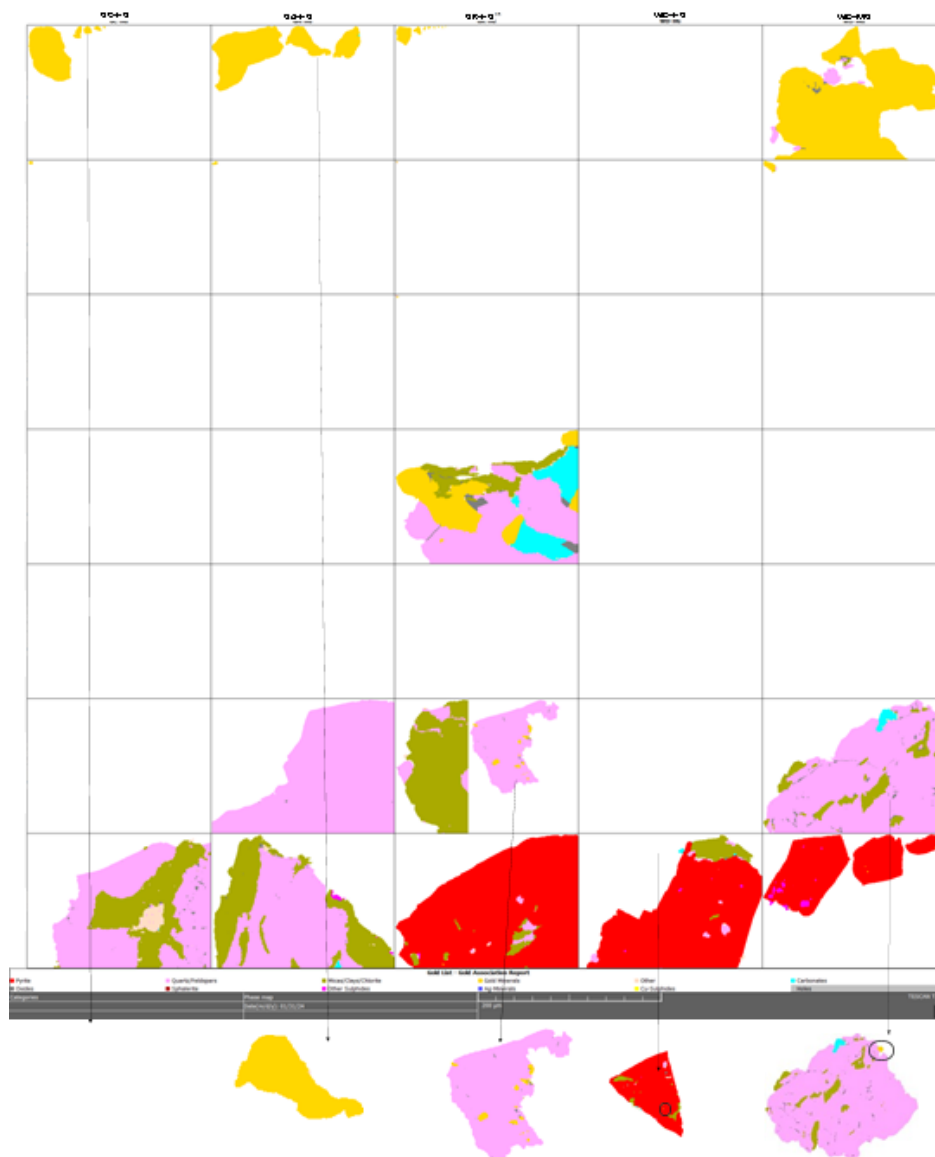


Figure 13–13 shows that the gold mineral grains occur mainly as liberated in samples CG-HG (~83%), GA-HG (~92%), and WD-MG (~99%). In sample GR-HG, only 4% of the gold grains were liberated, with the remaining associated with pyrite, quartz/feldspars, and complex particles. In the WD-HG sample, the gold grains were entirely locked (only 4 grains greater than $5\ \mu\text{m}$ were found in this sample).

Coarse grains (greater than $50\ \mu\text{m}$) were observed in all samples except for WD-HG.

Figure 13–14: Gold Exposure in the High Grade Samples



13.4.4 Comminution Tests

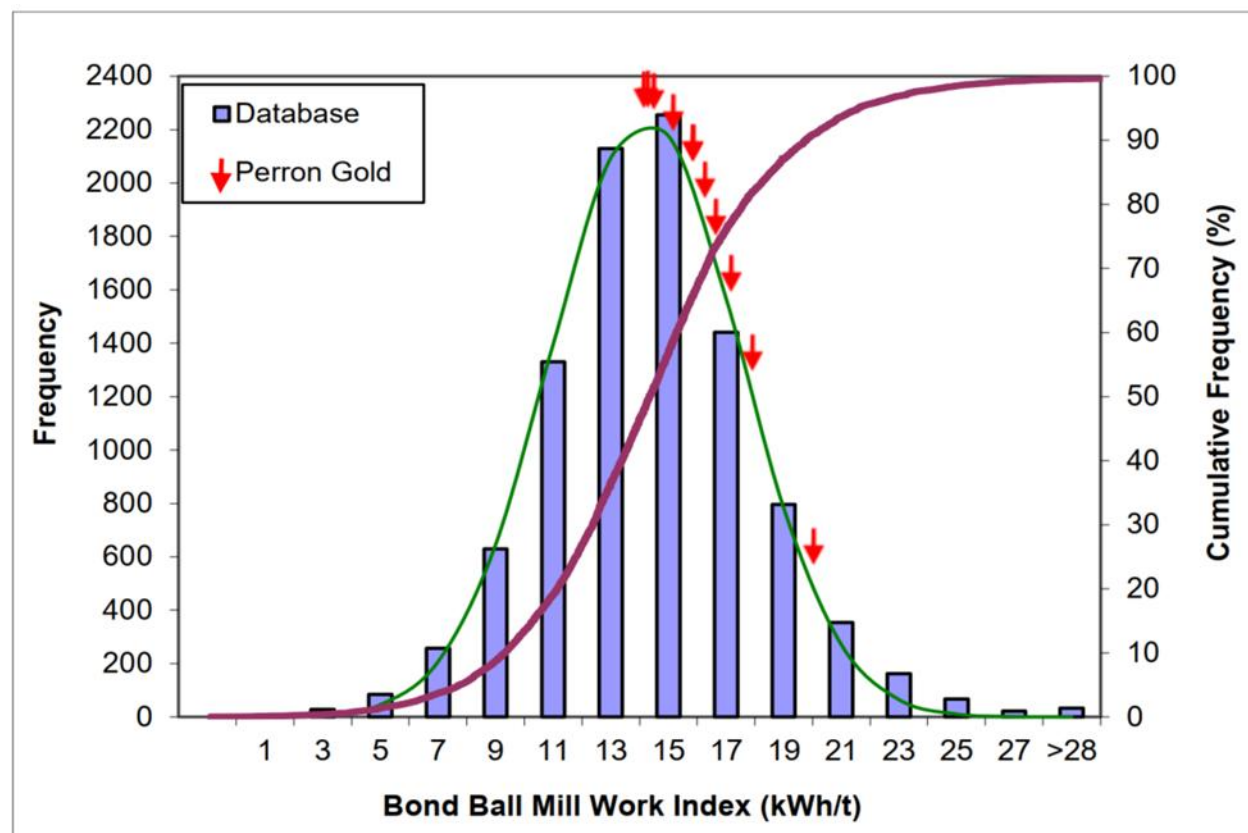
■ Bond Ball Mill Grindability Test

The Bond ball mill grindability test was performed on all eleven samples according to the original Bond procedure at a closing size of 150 µm (100 mesh). The test results are summarized in Table 13.21 and Figure 13–15 and compared to the SGS database containing over 9,000 BWI results. With Work index values ranging from 14.1 to 20.0 kWh/t, the samples were categorized as moderately hard to hard compared to the SGS database. The details of the tests are provided in Appendix B.

Table 13.21: BWI Results Compared to SGS Database

Sample ID	Mesh of Grind	F80 (um)	P80 (um)	Gram per Revolution	Work Index (kWh/t)	Hardness Percentile	Category
GA-HG	100	2319	117	1.66	14.3	50	Medium
GC-HG	100	2454	115	1.08	20.0	93	Very Hard
GC-MHG	100	2476	114	1.22	17.9	84	Hard
G-LG	100	2389	114	1.34	16.6	76	Hard
GR-HG	100	2517	114	1.28	17.2	80	Hard
TZ-HG	100	2502	114	1.37	16.2	73	Moderately Hard
TZ-LG	100	2441	112	1.40	15.8	68	Moderately Hard
TZ-MG	100	2317	112	1.49	15.1	60	Moderately Hard
WD-HG	100	2471	111	1.55	14.5	52	Medium
WD-LG	100	2547	113	1.40	15.8	68	Moderately Hard
WD-MG	100	2471	109	1.57	14.1	48	Medium

Figure 13-15: BWI Results Compared to SGS Database



13.4.5 Metallurgical Testwork

Metallurgical testing, including gravity separation followed by flotation and cyanide leaching for gold and silver, was performed on all the samples.

■ Gravity Separation Testwork

The response of the eleven composites to standard gravity separation for the recovery of free gold was examined using 10 kg charges. The test charges were ground to P80 sizes ranging from 184 to 416 µm. The gravity separation tests were performed using a Knelson MD-3 Concentrator. The Knelson concentrates were recovered and further upgraded by treatment on a Mozley mineral separator to produce a low-weight, high-grade concentrate. The Mozley concentrates were assayed in their entirety. The Mozley and Knelson tailings were combined, split, and forwarded for flotation testing.

Except for sample WD-LG, the gravity tests yielded gravity gold recoveries ranging from 34% (GR-HG) to 72% (G-LG), producing concentrate grades of 381 g/t (GC-MHG) and 4711 g/t (GA-HG). Therefore, all the samples were amenable to the gravity separation process, except for sample WD-LG, which recovered only 14% of the gold to a 39 g/t concentrate. This result was expected due to the low head grade (0.46 g/t) and the low gold distribution to the screened metalics +150 mesh fraction. A summary of the gravity testing results is presented in Table 5, and the test details are provided in Appendix C.

Table 13.22: Gravity Separation Tests Results Summary

Sample ID	Product	Mass		Assays (g/t)		Distribution (%)	
		(g)	(%)	Au	Ag	Au	Ag
GC-HG	Gravity Concentrate	5.90	0.10	2092	407	41.7	45.6
	Gravity Tall	5720	99.9	3.02	< 0.5	58.3	54.4
	Calculated Head	5726	100	5.17	0.92	100.0	100.0
	Direct Head	-	100	2.71	0.90		
GC-MHG	Gravity Concentrate	7.50	0.08	381	50	57.2	7.2
	Gravity Tall	9689	99.9	0.22	< 0.5	42.8	92.8
	Calculated Head	9696	100	0.51	0.54	100.0	100.0
	Direct Head	-	100	1.76	0.80		
G-LG	Gravity Concentrate	14.20	0.15	499	57	72.1	14.2
	Gravity Tall	9770	99.9	0.28	< 0.5	27.9	85.8
	Calculated Head	9784	100	1.00	0.58	100.0	100.0
	Direct Head	-	100	2.24	0.80		
GA-HG	Gravity Concentrate	9.20	0.09	4711	718	66.8	40.2



	Gravity Tail	9835	99.9	2.19	1.00	33.2	59.8
	Calculated Head	9844	100	6.59	1.67	100.0	100.0
	Direct Head	-	100	4.22	0.90		
GR-HG	Gravity Concentrate	5.60	0.11	1168	453	34.3	17.9
	Gravity Tail	5071	99.9	2.47	2.30	65.7	82.1
	Calculated Head	5077	100	3.76	2.80	100.0	100.0
	Direct Head	-	100	2.77	0.90		
WD-HG	Gravity Concentrate	7.90	0.08	1169	166	69.9	21.3
	Gravity Tail	9696	99.9	0.41	< 0.5	30.1	78.7
	Calculated Head	9704	100	1.36	0.64	100.0	100.0
	Direct Head	-	100	5.83	1.60		
WD-MG	Gravity Concentrate	10.60	0.11	3083	906	66.3	66.2
	Gravity Tail	9831	99.9	1.69	< 0.5	33.7	33.8
	Calculated Head	9841	100	5.01	1.48	100.0	100.0
	Direct Head	-	100	4.07	2.50		
WD-LG	Gravity Concentrate	11.40	0.12	39	13	14.0	3.0
	Gravity Tail	9802	99.9	0.28	< 0.5	86.0	97.0
	Calculated Head	9813	100	0.33	0.51	100.0	100.0
	Direct Head	-	100	3.01	1.00		
TZ-LG	Gravity Concentrate	7.10	0.08	1757	168	57.3	20.6
	Gravity Tail	9193	99.9	1.01	0.50	42.7	79.4
	Calculated Head	9200	100	2.37	0.63	100.0	100.0
	Direct Head		100	4.25	1.10		
TZ-HG	Gravity Concentrate	8.30	0.14	540	75	44.8	17.5
	Gravity Tail	5878	99.9	0.94	< 0.5	55.2	82.5
	Calculated Head	5887	100	1.70	0.61	100.0	100.0
	Direct Head	-	100	4.57	1.20		
TZ-MG	Gravity Concentrate	5.70	0.06	1628	217	57.1	20.6
	Gravity Tail	9549	99.9	0.73	< 0.5	42.9	79.4
	Calculated Head	9555	100	1.70	0.63	100.0	100.0
	Direct Head	-	100	2.57	2.90		

■ Flotation Testwork

A single flotation test was completed on a 2 kg subsample of each gravity tailing to evaluate the potential for additional gold recovery. The flotation used a simple reagent scheme: 40 g/t potassium amyl xanthate (PAX) as a collector and 20 g/t methyl isobutyl carbinol (MIBC) as a frother, at natural pH. The flotation time was 10 minutes. Subsamples of the rougher concentrate and rougher tailings were submitted for chemical analysis, and half of the rougher tails were forwarded for cyanide leaching. The flotation test results are summarized in Table 13.23, and the test details are presented in Appendix D.

Gold recovery by flotation ranged from 70.1% (WD-LG) to 93.1% (GR-HG), and sulphur recovery ranged from 15.9% to 96.0%. Overall gold recoveries, combining gravity and flotation, ranged from 74% for WD-LG to 95% for GR-HG. The lowest recovery of 74% was for the sample with the lowest gravity recovery (14%) and grade (0.46 g/t). Apart from this sample, GC-HG and TZ-HG had recoveries of 84% and 87%, respectively, while all other samples had recoveries greater than 90%. The final tailings residue gold grades ranged from 0.05 g/t to 0.28 g/t, with an exceptional 0.78 g/t for GA-HG, which had the highest mineralization content. These recoveries may be slightly exaggerated as they assume 100% of the gold in the gravity and flotation concentrates is recoverable.

Although these recoveries are generally very good, overall gold and silver recoveries might be enhanced by direct cyanidation of the gravity tails, which warrants further investigation.

Table 13.23: Flotation Test Results Summary

Sample ID	Size	Flotation Recovery				Residue			
	K ₈₀	Au	Ag	Cu	S	Au	Ag	Cu	S
	um	%	%	%	%	g/t	g/t	%	%
GC-HG	410	72.8	10.7	4.77	40.9	0.12	< 0.5	< 0.01	0.29
GC-MHG	416	77.0	15.9	6.19	48.5	0.10	< 0.5	< 0.01	0.28
G-LG	204	81.6	16.9	41.0	32.8	0.05	< 0.5	< 0.01	0.32
GA-HG	186	78.2	66.8	65.8	41.6	0.78	< 0.5	< 0.01	0.47
GR-HG	184	93.1	72.2	31.3	96.0	0.28	< 0.5	< 0.01	0.03
WD-HG	284	78.5	19.7	5.78	81.1	0.13	< 0.5	< 0.01	0.12
WD-MG	244	80.1	43.5	11.9	87.6	0.28	< 0.5	< 0.01	0.03
WD-LG	298	70.1	12.2	2.12	82.7	0.09	< 0.5	< 0.01	0.15
TZ-LG	242	82.1	24.2	33.6	43.4	0.21	< 0.5	< 0.01	0.22
TZ-HG	220	77.3	18.0	54.6	47.5	0.24	< 0.5	< 0.01	0.40
TZ-MG	278	77.2	24.4	27.3	15.9	0.22	< 0.5	< 0.01	0.32



Sample ID	Head Grade						Concentrate Grade				Recovery			
	Au		Ag		Cu	S	Au	Ag	Cu	S	Gravity	Gravity + Flot	Gravity	Gravity + Flot
	Calc. g/t	Direct g/t	Calc. g/t	Direct g/t	%	%	g/t	g/t	%	%	Au g/t	Ag g/t	Au %	Ag %
GC-HG	0.44	3.02	0.55	0.50	0.01	0.48	25.6	4.80	0.04	16.0	41.7	84.1	45.6	51.5
GC-MHG	0.43	0.22	0.58	0.50	0.01	0.53	15.2	4.30	0.03	12.0	57.2	90.2	7.24	22.0
G-LG	0.26	0.28	0.58	0.50	0.02	0.46	4.79	2.20	0.15	3.38	72.1	94.9	14.2	28.7
GA-HG	3.38	2.19	1.43	1.00	0.03	0.76	49.4	17.8	0.34	5.92	66.8	92.8	40.2	80.1
GR-HG	3.79	2.47	1.67	2.30	0.01	0.69	50.0	17.1	0.06	9.39	34.3	95.5	17.9	77.2
WD-HG	0.59	0.41	0.61	0.50	0.01	0.62	23.2	6.00	0.03	25.2	69.9	93.5	21.3	36.8
WD-MG	1.37	1.69	0.86	0.50	0.01	0.24	50.0	17.1	0.06	9.39	66.3	93.3	66.2	80.9
WD-LG	0.29	0.28	0.56	0.50	0.01	0.85	9.77	3.20	0.01	33.1	14.0	74.3	3.01	14.8
TZ-LG	1.15	1.01	0.65	0.50	0.01	0.38	49.3	8.20	0.26	8.65	57.3	92.4	20.6	39.9
TZ-HG	1.03	0.94	0.60	0.50	0.02	0.75	38.7	5.20	0.57	17.2	44.8	87.4	17.5	32.3
TZ-MG	0.96	0.73	0.66	0.50	0.01	0.38	115.0	25.0	0.58	9.34	57.1	90.2	20.6	39.9

■ Cyanidation Testwork

A single bottle roll cyanide leach test was performed on a subsample of each flotation tailing, reground to a P80 of approximately 90 µm, to evaluate the recovery of the remaining gold in the tailings. Each sample was leached at a density of 50% solids with 0.5 g/L cyanide for 48 hours, at pH 10.5 to 11.0. The cyanidation test results are summarized in Table 13.24, and the test details are presented in Appendix E.

Table 13.24: Cyanidation Test Results

Sample ID	Feed		Leaching Parameters			Reagent add. Reagent Cons.			
	K80 (µm)	Dens. %	Time h	Temp C	DO ppm	NaCN kg/t	CaO kg/t	NaCN kg/t	CaO kg/t
GC-HG	70	40	48	21	7.5	1.03	0.12	0.12	0.49
GC-MHG	88	40	48	22	8.0	0.91	0.10	0.10	0.43
G-LG	96	40	48	22	8.0	0.93	0.10	0.05	0.40
GA-HG	103	40	48	22	8.0	0.96	0.61	0.78	0.43
GR-HG	102	40	48	22	7.9	0.94	0.31	0.28	0.51
WD-HG	77	40	48	22	7.9	0.90	0.19	0.13	0.44
WD-MG	96	40	48	22	7.9	0.95	0.45	0.28	0.51
WD-LG	96	40	48	21	7.9	0.89	0.10	0.09	0.36
TZ-LG	99	40	48	20	8.1	1.03	0.21	0.21	0.37



TZ-G	91	40	48	21	8.1	0.91	0.19	0.24	0.34
TZ-MG	95	40	48	23	7.7	0.94	0.31	0.22	0.40

Sample ID	Test Results				Gravity Recovery Au %	Gravity + Flot Recovery Au %	Gravity + Flot + CN Recovery Au %
	Residue Au g/t	Head Calc. Au g/t	Head dir Au g/t	Au Rec %			
GC-HG	0.2	0.12	0.12	83.9	41.7	84.1	97.4
GC-MHG	0.2	0.10	0.10	79.2	57.2	90.2	97.9
G-LG	0.2	0.10	0.05	79.2	72.1	94.9	98.9
GA-HG	0.2	0.61	0.78	96.7	66.8	92.8	99.8
GR-HG	0.2	0.31	0.28	93.5	34.3	95.5	99.7
WD-HG	0.4	0.19	0.13	81.2	69.9	93.5	98.8
WD-MG	0.8	0.45	0.28	83.4	66.3	93.3	98.9
WD-LG	0.2	0.10	0.09	79.0	14.0	74.3	94.6
TZ-LG	0.3	0.21	0.21	87.8	57.3	92.4	99.1
TZ-G	0.3	0.19	0.24	86.9	44.8	87.4	98.4
TZ-MG	0.3	0.31	0.22	92.0	57.1	90.2	99.2

Very good final gold extractions were achieved in all samples, ranging from 79.0% for WD-LG to 96.7% for GA-HG. The tests returned final tailing residue gold grades between 0.02 g/t and 0.08 g/t. Assuming all gold in the gravity concentrates is fully recoverable (100%), the overall gold recoveries achieved (gravity + flotation + tailing leaching) were excellent, exceeding 95% for all samples and greater than 98% for eight of the eleven samples. Sodium cyanide consumption ranged from 0.3 kg/t to 0.8 kg/t, and lime consumption ranged from 0.6 kg/t to 1.0 kg/t, both of which are considered reasonable.

13.4.6 Environmental testwork

- Acid Base Accounting – MA.110 ACISOL 1.0

Acid base accounting (ABA) testing was completed on the cyanidation tailings samples using the Quebec Acisol 1.0 method to assess the potential for the solids to generate acidic conditions. The ABA test quantifies total sulphur, sulphide sulphur, and sulphate concentrations in a sample to determine the potential acid generation (AP) from the oxidation of sulphur and sulphides. The method also measures the neutralization potential (NP) by reacting the sample with excess acid and back titrating to pH 7.0 with NaOH. Carbonate concentration is analyzed, and carbonate NP values are determined. The balance between AP and NP, known as the net neutralizing potential (NNP), indicates the potential for acid drainage (when AP exceeds NP).



The test results are summarized in Table 13.25. The limit criterion for net neutralization potential is 20 kg CaCO₃/tonne. For the eleven tailings samples, NNP was below 20 kg CaCO₃/tonne for all except GR-HG, WD-HG, and WD-MG, which had values of 98, 52, and 27 kg CaCO₃/tonne, respectively. This suggests that eight of the eleven samples could potentially be acid-generating. An additional criterion for evaluating acid generation potential is the ratio of neutralization potential to acid generation potential (NP/AP). If this ratio is above 4, the sample is considered non-acid generating. Based on this criterion, WD-MG, which had an NP/AP ratio of 1.9, might still be acid-generating, while samples WD-LG and TZ-LG are classified as non-acid generating.

Analytical certificates of analysis for the Perron program are included in Appendix F.

Table 13.25: Acid Base Accounting Results Summary

Sample ID	Environmental Characterization			
	NP	AP	NNP	NP/AP
	t CaCO ₃ /1000 t	t CaCO ₃	kg CaCO ₃ / tonne	
GC-HG	30.0	10.7	19	2.8
GC-MHG	25.9	4.56	21	5.7
G-LG	17.3	11.3	6	1.5
GA-HG	27.4	11.0	16	2.5
GR-HG	109.0	11.2	98	9.7
WD-HG	70.0	17.5	53	4.0
WD-MG	57.3	30.6	27	1.9
WD-LG	22.2	4.22	18	5.3
TZ-LG	20.0	0.97	19	20.6
TZ-HG	20.8	7.19	14	2.9
TZ-MG	32.5	13.7	19	2.4

13.5 Conclusions and Recommendations

13.5.1 Conclusions:

- Head Grades and Recovery Potential:

The head grades of the composites varied significantly, ranging from 0.46 g/t to 11.7 g/t. The screened metallics gold assay procedure indicated that all samples have good potential for gold recovery through gravity separation.

- Mineralogical Characterization:

The samples were predominantly composed of silicates, feldspars, and micas, with pyrite and pyrrhotite being the main sulphide minerals. Both sulphides were well-liberated, making them amenable to recovery via flotation.

- Bond Work Index:

Bond ball mill grindability testing yielded Work Index (BWI) values between 14.1 and 20.0 kWh/t, categorizing the samples as “moderately hard” to “hard” compared to the SGS database. No Work Index done on crusher and SAG Mill.

- Gravity Separation:



Gravity separation tests showed gold recoveries ranging from 34% to 72%, suggesting that incorporating a gravity circuit into the processing flowsheet could lower downstream operating costs and potentially enhance overall gold recovery.

- **Flotation Results:**

Flotation of gravity tailings achieved gold recoveries between 70% and 93%, increasing overall gold recovery (gravity + flotation) to the range of 74% to 96%. The lower end of this range corresponds to samples with lower gold head grades.

- **Cyanidation of Flotation Tailings:**

The small amount of gold in the flotation tailings was highly amenable to cyanidation, with recoveries ranging from 79% to 97%. Overall gold recoveries (gravity + flotation + leaching) exceeded 95% in all samples, with recoveries greater than 98% in higher-grade samples.

- **Potential Process Simplification:**

Given the necessity to cyanide leach flotation tails to maximize gold recovery, we suggest to bypass the flotation and directly cyaniding the gravity tailings. This would simplify the circuit and reduce operating costs, potentially achieving similar gold recoveries, though this should be confirmed through further testing.

- **Acid Base Accounting (ABA) Results:**

ABA testing of the cyanidation tailings showed net neutralization potential (NNP) below the limit criterion of 20 kg CaCO₃/tonne in all but three samples, indicating a low risk of acid generation from the tailings.

13.5.2 Recommendations:

In subsequent studies (PFS and/or FS), several samples should be collected from different mineralization zones in both underground and open pit sites. These samples will be utilized for variability testing and to prepare a composite that accurately represents the entire deposit.

The following metallurgical tests are recommended by Bumigeme:

- **Bond Work Index Tests:** Conduct tests on the jaw crusher, SAG mill, and Ball Mill. These tests should be performed on samples from the main mineralization zones as well as on the representative composite.

- **Gravity Tests:** Conduct gold recovery tests on samples from the main mineralization zones and on the representative composite.
- **Direct Cyanidation Tests:** Perform tests on the gravity tailings.
- **Variability Testing:** To further define the deposit through detailed variability assessments.
- **Solid-Liquid Separation/Rheology Tests:** these should include:
 - Sample preparation and characterization.
 - Flocculant selection.
 - Thickening tests (both static and dynamic).
- **ABA Testing:** Evaluate the potential for acid generation from cyanide tailings.
- **Bulk Sulfides Flotation Tests:** Conduct tests on cyanide tailings to mitigate the potential for acid generation. The resulting bulk sulfides concentrate can either be stored in a dedicated pond or sent to a smelter, such as Horne in Rouyn-Noranda.
- **Budget:** A budget of approximately \$150,000 Canadian dollars should be allocated for conducting the tests.

14 Mineral Resource Estimates

14.1 Introduction

The purpose of this Technical Report section is to update the Mineral Resource Estimate for the Perron Project of AMEX Exploration (“Amex”). No past National Instrument 43-101-compliant Mineral Resource Estimate exists on the project. The Mineral Resources Estimate presented herein is reported in accordance with the Canadian Securities Administrators’ National Instrument 43-101 and were estimated in conformity with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “Estimation of Mineral Resource and Mineral Reserves Best Practice Guidelines” (November 2019) and reported using the definitions set out in the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves. Mineral Resources that are not converted to Mineral Reserves do not have demonstrated economic viability. Confidence in the estimate of Inferred Mineral Resource is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Mineral Resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource Estimates.

This current Mineral Resource Estimate was based on information and data supplied by Amex and was undertaken by Charles Spath, P.Geo. Antoine Yassa, P.Geo., Yungang Wu, P. Geo, and Eugene Puritch, P.Eng. FEC, CET, of P&E Mining Consultants Inc. of Brampton, Ontario, all independent Qualified Persons in terms of NI 43-101. The effective date of this Mineral Resource Estimate is May 21, 2025.

14.2 Database

The GEOVIA GEMS™ V6.8.4 database used to evaluate the mineral resources is composed of historical and recent data of surface diamond drill holes, provided by Amex as an Excel database as of March 31, 2025. The drill hole database contains 1,807 valid drill hole collars from which 1,072 holes including wedges and extensions intersected mineralized shells used in the resource. The total meterage used for the resource is for a length of 491,431 metres which correspond to 427,870



metres of actual drilled core once removed the duplicates lengths of edges and extensions (including historical drilling completed by previous operators). The total DB includes 77,244 valid down hole survey deviations, 306,252 assay intervals and 37,423 lithological intervals. The database includes all the known zones on the property (Champagne, Denise, Team, Gratien, Grey Cat, AZ, N110, CPZ and JT zones). The basic gold and silver raw assay statistics are presented in Table 14.1.

Table 14.1 : Perron Assay Database Summary

Variable	Au	Ag	Length
Number of Samples	305,523	2,360.0	305,523
Minimum Value*	0.00	0.00	0.10
Maximum Value*	929.00	570.00	38.80
Mean*	0.24	0.60	1.16
Median*	0.01	0.10	1.40
Variance	39.97	144.30	0.17
Standard Deviation	6.32	12.00	0.41
Coefficient of Variation	26.45	20.90	0.35
Skewness	11.55	45.50	0.25
Kurtosis	20.25	2,144.40	0.11

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

All drill hole survey and assay values are expressed in metric units, with grid coordinates reported using the NAD 83, Zone 18N UTM system. Surface drill hole plans are shown in Appendix A.

14.3 Data Verification

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

The verification of historical pre-2013 Au Assays was not performed during the course of this study due those laboratory certificates not being available to P&E. A total of 31,293 assay intervals (30,552 recent samples from 2018 to 2025 and 741 historic samples from 2013 to 2017) were verified for gold, silver, copper, lead and zinc. The checked assays represent 10.2% of the entire Mineral

Resource Estimate data comprised of 306,252 samples. Very few minor discrepancies were encountered in the data, which are not considered by the Authors to be material to the current Mineral Resource Estimate.

The Due Diligence verification samples (n=42) taken May 8, 2025 were covering a range of grades from all zones and were selected in holes from 2020 to 2024. The Authors of this Technical Report section are of the opinion that the supplied database is suitable for Mineral Resource estimation.

14.4 Domain Interpretation

The geological interpretation of gold mineralization for the Perron Property was conducted by Yungang Wu, P.Geo, Antoine Yassa, P.Geo., and Charles Spath, P.Geo., with the aid of Laurentia Exploration.

The Perron property contains several gold-bearing zones with different sulphide assemblages that range from volcanogenic to orogenic in origin. The geological models were built based on the interpretation of mineralized structures (orogenic quartz-carbonate veins).

The geological model was constructed by zone (Appendix B), incorporating all lithological, structural, alteration and weathering aspects that control the gold mineralization.

Changes from the previous models were to present higher grade wireframes by reducing the dilution from large volumes in favor of tighter wireframes enhancing the general grade of the intersecting holes.

Two methods were used in the modelling of the mineralized envelopes, Explicit and Implicit. For the Champagne zone as well as some other zones, the first interpretation was done with explicit modeling using classical method on cross-sections in GEOVIA GEMS™ V6.8.4 software where selections of mineralized intervals on cross-sections were combined to generate 3D wireframes. These wireframes are generally snapped to mineralized zones intercepts that are mostly sub-vertical gold-bearing envelopes/domains. The resulting intersections of holes with mineralized domains were back-coded and extracted to import in Leapfrog GEO™ V2024.1 and recreate implicitly more realistic 3D wireframes.

The Team Zone, originally interpreted as short and shallow dipping structures and modelled in a large encompassing solid, were re-interpreted as strongly dipping mineralized shells with a strike sub-parallel to the major Normetal fault. The continuity of those narrow structures is observed over 900 metres. Similarly, the Denise Main Zone was interpreted as higher-grade steeply dipping veins as

opposed to the large encompassing solid in previous interpretations. Some of the other minor areas were either interpreted explicitly or implicitly, depending on the simplicity of the domains.

The domain outlines were determined by the selection of above 0.3 g/t Au within 300m of surface and 1.2 g/t Au for deeper mineralized material that demonstrated lithological and structural zonal continuity along strike and down dip. Minimum constrained drill core length for interpretation was approximately 2.0 metres, or two samples. In some cases, mineralization below 0.3 or 1.2 g/t Au was included for the purpose of maintaining zonal continuity and minimum width.

A total of one hundred and eighteen mineralized domains were generated and utilized for statistical analysis, grade interpolation, rock coding and Mineral Resource reporting purposes. Mineralized domain wireframes are displayed in Appendix B.

The topographic and overburden surfaces were constructed by the Authors of this Technical Report. Overburden was calculated using overburden thickness in drill hole data. The mineralized domains were interpreted and clipped to the overburden surface. Table 14.2 presents mineralized wireframes.

14.5 Rock Code Determination

A unique rock code was assigned to each mineralized domain for the Mineral Resource Estimate as presented in Table 14.2.

Table 14.2 : Rock Codes and Volumes of Mineralized Domains for the Mineral Resource Estimate

Domain	Rock Code	Volume (m ³)	Domain	Rock Code	Volume (m ³)	Domain	Rock Code	Volume (m ³)
CZ	100	1,017,400	E2_1	500	117,240	Grey Cat_15	970	13,893
W-DENISE LG 1	200	1,214,500	E2_2	510	60,110	Grey Cat_16	975	42,033
W-DENISE LG 2	220	997,030	E2_3	520	53,659	Grey Cat_17	980	120,890
W-DENISE LG 3	230	331,680	E2_4	530	62,445	Grey Cat_18	985	183,100
W-DENISE LG 4	240	300,510	Upper CZ_1	600	229,540	Grey Cat_19	990	139,670
W-DENISE LG 5	250	793,590	Upper CZ_2	610	46,026	Grey Cat_20	995	66,369
W-DENISE LG 6	260	126,070	Upper CZ_3	620	30,444	Grey Cat_21	996	27,533
W-DENISE HG	205	374,530	Gratien_1	700	278,430	Grey Cat_22	997	75,405
W-DENISE HG 1	215	84,682	Gratien_2	705	59,273	Alizee_1	1000	41,350
W-DENISE HG 2	245	73,868	Gratien_3	710	276,600	Alizee_2	1010	32,433



W-DENISE HG 3	225	126,000	Gratien_4	715	57,423	Alizee_3	1020	34,117
W-DENISE HG 4	235	19,486	Gratien_5	720	98,875	Alizee_4	1030	43,355
W-DENISE HG 5	255	45,480	Gratien_6	725	52,943	JT_1	1100	961,570
W-DENISE HG 6	210	59,134	Gratien_7	730	116,330	JT_2	1110	167,710
W-DENISE HG 7	265	155,600	Gratien_8	735	79,786	JT_3	1120	32,015
E-DENISE 1	300	610,500	Gratien_9	740	22,251	JT_4	1130	7,798
E-DENISE 2	310	20,542	Gratien_10	745	16,367	JT_5	1140	51,812
E-DENISE 3	320	140,010	Gratien_11	750	68,169	JT_6	1150	19,066
E-DENISE 4	330	334,320	Gratien_12	755	42,625	JT_7	1160	6,850
E-DENISE 5	340	38,947	Gratien_13	760	26,652	JT_8	1170	45,325
E-DENISE 6	350	92,780	Gratien_14	765	31,261	JT_9	1180	26,230
E-DENISE 7	360	115,040	Gratien_15	770	101,520	JT_10	1190	25,084
E-DENISE 8	370	95,479	Gratien_16	775	332,730	JT_11	1195	7,132
E-DENISE 9	380	51,300	CPZ_1	800	184,180	N110_1	1200	44,261
TEAM MAIN_1	400	26,903	CPZ_2	810	467,750	N110_2	1210	92,554
TEAM MAIN_2	405	361,380	CPZ_3	820	1,165,600	N110_3	1220	90,908
TEAM MAIN_3	410	398,990	CPZ_4	830	52,137	N110_4	1230	124,820
TEAM MAIN_4	415	373,080	Grey Cat_1	900	656,670	N110_5	1240	64,269
TEAM MAIN_5	420	345,030	Grey Cat_2	905	140,810	N110_6	1250	31,125
TEAM MAIN_6	425	163,860	Grey Cat_3	910	43,967	N110_7	1260	66,069
TEAM MAIN_7	430	124,170	Grey Cat_4	915	58,264	N110_8	1270	50,612
TEAM_NW_8	435	309,130	Grey Cat_5	920	48,325			
TEAM_NW_9	440	12,821	Grey Cat_6	925	50,134			
TEAM_NW_10	445	141,070	Grey Cat_7	930	258,580			
TEAM_NW_11	450	113,290	Grey Cat_8	935	166,220			
TEAM_NW_12	455	321,510	Grey Cat_9	940	51,936			
TEAM_NW_13	460	53,316	Grey Cat_10	945	12,548			
TEAM_NW_14	465	87,959	Grey Cat_11	950	19,520			
TEAM_SE_15	470	61,792	Grey Cat_12	955	39,399			
TEAM_SE_16	475	67,323	Grey Cat_13	960	211,670			
TEAM_SE_17	480	87,169	Grey Cat_14	965	14,200			

14.6 Wireframe Constrained Assays

Mineral Resource wireframe constrained assays were back coded in the assay database with model rock codes that were derived from intersections of the mineralized solids and drill holes. There is a total of 15,995 samples constrained samples within the mineralized shells for a total of 18,689 metres of core. The gold and silver basic statistics of mineralized wireframe constrained assays are presented in Table 14.3.

Table 14.3 : Basic Statistics of Assays Constrained Within the Wireframes

Variable	Au	Ag	Length
Number of Samples	15,995	15,995	15,995
Minimum Value*	0.001	0.02	0.15
Maximum Value*	929.2	214.0	16.6
Mean*	4.90	0.82	1.03
Median*	0.21	0.10	1.00
Variance	1,104.31	22.25	0.20
Standard Deviation	33.23	4.72	0.44
Coefficient of Variation	6.79	5.78	0.43
Skewness	15.58	19.50	5.46
Kurtosis	312.06	606.61	177.65

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

14.7 Compositing

In order to regularize the assay sampling intervals for grade interpolation, a 1.0 m compositing length was selected for the drill hole intervals that fell within the constraints of the above-mentioned Mineral Resource wireframes. The composites were calculated for gold and silver over 1.0 m lengths starting at the first point of intersection between assay data hole and hanging wall of the 3-D zonal constraint. The compositing process was halted upon exit from the footwall of the 3-D wireframe constraint. Un-assayed intervals were omitted from the composite calculation. If the last composite interval in a drill hole was less than 0.5 m, the composite length for that drill hole interval was added to the previous interval. This process would not introduce any short sample bias in the grade interpolation process. The gold and silver composite statistics are summarized in Table 14.4. See Figure 14–1 and Figure 14–2 for a Composite Value and Composite Length comparison between uncomposited and composited values.



Table 14.4: Basic Statistics of Composites and Capped Composites

Variable	Au/Ag Comp	Au/Ag Capped Comp	Length
Number of Samples	16,845 / 16,845	16,845 / 16,845	16,845
Minimum Value *	0.0005 / 0.001	0.001 / 0.001	0.5
Maximum Value *	601.47 / 4.20	500.00 / 40.00	1.49
Mean *	2.17 / 4.20	2.08 / 3.86	0.99
Median *	0.18 / 0.11	0.19 / 0.09	1.00
Variance	248.82 / 180.56	208.01 / 162.35	0.01
Standard Deviation	15.77 / 12.41	14.42 / 11.63	0.12
Coefficient of Variation	7.27 / 9.89	4.95 / 10.12	0.12
Skewness	20.28 / 18.56	20.10 / 17.56	-2.31

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

Figure 14–1 : Champagne Zone Composite Value Statistics

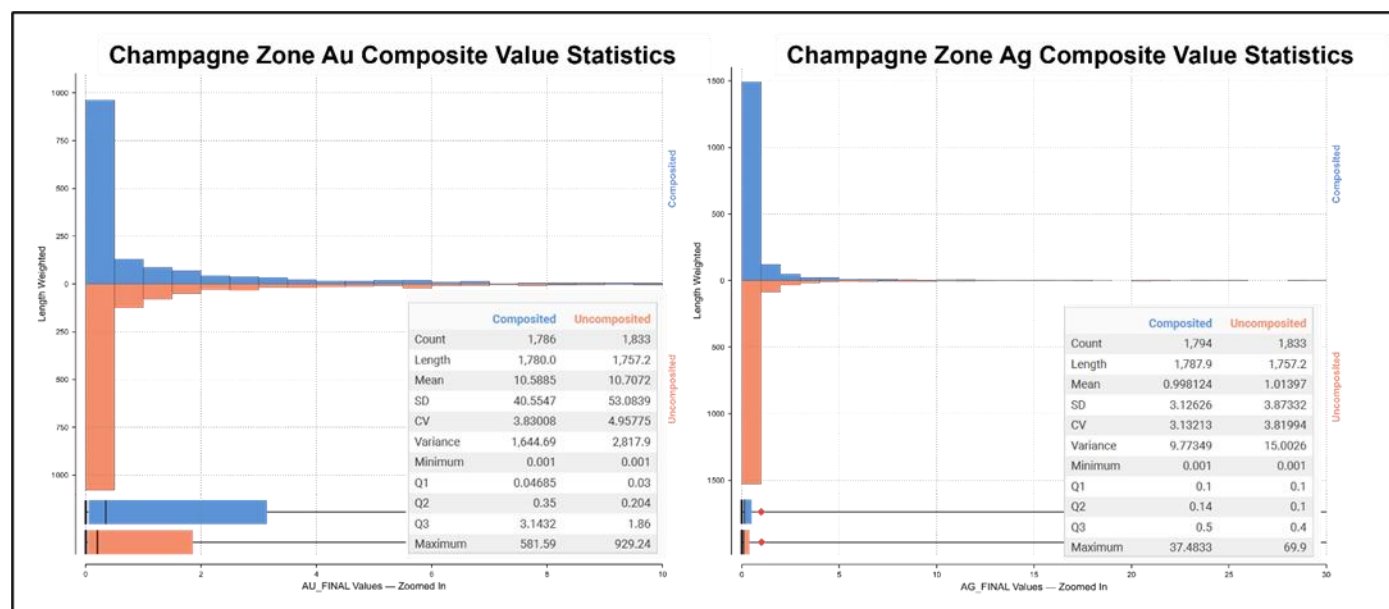
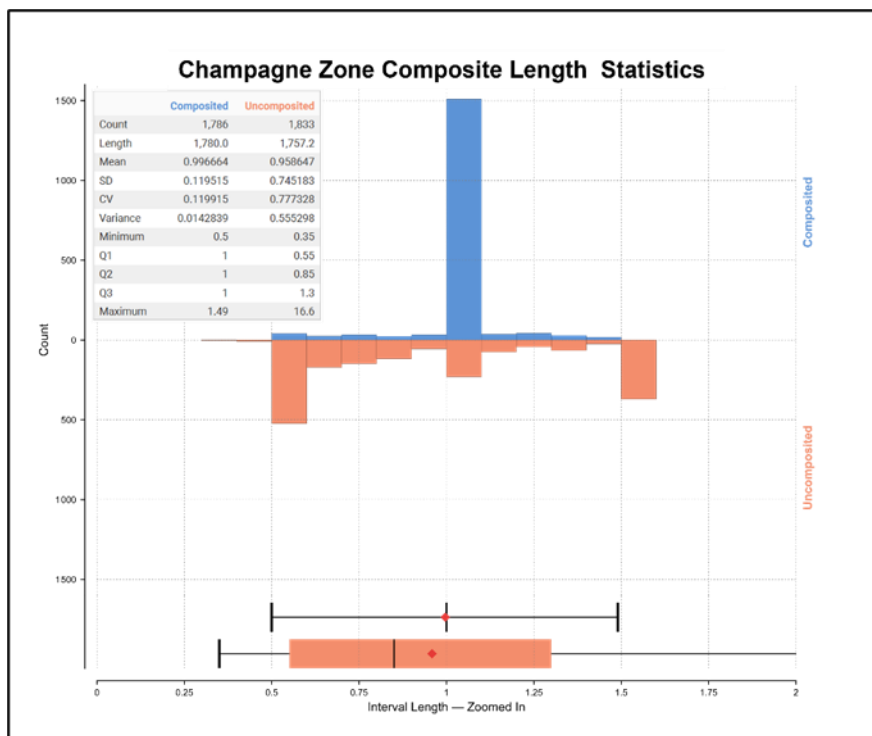


Figure 14-2 : Champagne Zone Composite Length Statistics



14.8 Grade Capping

Grade capping was performed on the 1.0 m composite values in the database within each constraining domain to control the possible bias resulting from erratic high-grade composite values in the database. Log-normal histograms and log-probability plots for gold and silver composites were generated for each mineralized domain. Selected histograms and log-probability plots are presented in Appendix C. The grade capping values for gold and silver are detailed in Table 14.5 and Table 14.6 for gold and silver, respectively. The capped composites were utilized to develop variograms and for block model grade interpolation.

Table 14.5: Gold Grade Capping Values

Domains	Total No. of Composites	Capping Value Range Au g/t	No. of Capped Composites	Mean of Composites	Mean of Capped Composites	CoV of Composites	CoV of Capped Composites	Capping Percentile
CZ	1788	500	1	11.41	11.33	3.64	3.62	99.9
Denise	6864	20 - 100	22	0.99	0.98	8.32	4.03	99.6
Gratien	1016	10 - 125	9	2.82	2.36	5.11	4.80	99.7
Teams	4169	10 - 50	11	0.79	0.68	7.14	4.39	99.9
CPZ	514	15	3	0.86	0.78	2.51	2.17	99.4
Grey Cat	1087	15-50	4	1.49	1.34	3.12	2.96	99.9
N110	165	10	2	2.12	1.78	1.04	1.27	98.8
UCZ	158	30	1	1.70	1.56	2.26	2.21	99.9
E2	299	30	1	2.06	2.52	2.32	1.61	99.7
Alizee	73	50	1	2.99	2.25	4.33	3.33	98.8
JT	662	5 - 10	5	0.75	0.72	1.69	1.43	99.9

Note: CoV = coefficient of variation.



Table 14.6 : Silver Grade Capping Values

Domains	Total No. of Composites	Capping Value Range Au g/t	No. of Capped Composites	Mean of Composites	Mean of Capped Composites	CoV of Composites	CoV of Capped Composites	Capping Percentile
CZ	1788	N/A	0	0.62	N/A	7.62	N/A	N/A
Denise	6864	N/A	0	1.46	N/A	4.23	N/A	N/A
Gratien	1016	N/A	0	1.54	N/A	8.51	N/A	N/A
Teams	4169	N/A	0	0.93	N/A	5.26	N/A	N/A
CPZ	514	2 - 40	11	14.37	13.12	3.69	2.36	99.8
Grey Cat	1087	N/A	0	0.79	N/A	4.56	N/A	N/A
N110	165	N/A	0	0.81	N/A	1.89	N/A	N/A
UCZ	158	N/A	0	0.76	N/A	4.63	N/A	N/A
E2	299	N/A	0	1.77	N/A	1.98	N/A	N/A
Alizee	73	N/A	0	0.77	N/A	10.20	N/A	N/A
JT	662	N/A	0	0.29	N/A	2.36	N/A	N/A



14.9 Variography

A variography analysis was attempted for the Champagne, Denise, Teams and Gratien Zones (well defined, heavily drilled) the gold capped composites within the domain as a guide to determining a grade interpolation search distance and ellipse orientation strategy whereby Pass I was based on variogram, Pass II was the halved variogram distance and Pass III was to fill the remaining wireframe (Table 14.8). Selected variograms are presented in Appendix D.

Variograms for Champagne Zone were constructed first as it is the most heavily drilled zone. After, variograms were constructed on The Teams, Gratien, and Denise Zones which all showed similar variogram ranges to the CZ, with changes in search ellipse orientation. For all the other lesser drilled zones with not enough pairs to make a fair variogram, the Authors defaulted to these main zone variograms.

A downhole variogram was constructed to establish the nugget for all the main zones. Continuity ellipses based on the observed ranges were subsequently generated and utilized as the basis for global estimation search ranges, distance weighting calculations and Mineral Resource classification criteria. At a local scale, the variable anisotropy tool in Leapfrog Edge™ was utilized to been match irregularity of vein domains during block model interpolation.

14.10 Bulk Density

A total of 7,734 samples were tested for bulk density by Laurentia Exploration Geologists at the Amex core shack using the water immersion method. Full drill core pieces, approximately 10 to 15 cm in length, were taken nearby (either before or after) the mineralized intervals. Four hundred and fifty one of the bulk density data out of total of 7,734 measurements above were constrained within the mineralized wireframes. The wireframe constrained bulk density averages are enumerated in Table 14.7.



Table 14.7 : Bulk Density Statistics by Zone

Bulk Density Statistics by Zone			
Zone	Number	Mean	St. Dev
CZ	139	2.733	0.09
Denise	228	2.701	0.06
Gratien	22	2.823	0.15
Teams	11	2.696	0.05
CPZ	-	-	-
Grey Cat	41	2.695	0.06
N110	-	-	-
UCZ	-	-	-
E2	8	2.796	0.13
JT	-	-	-
Alizee	2	2.700	NA
Total	451	2.735	0.09

The results of the bulk density measurements conducted on representative mineralized intervals returned an average density value of 2.73 t/m³ for the CZ, 2.70 t/m³ for Denise, 2.70 t/m³ for Teams, 2.7 t/m³ for Grey Cat zone, 2.82 t/m³ for Gratien zone, 2.70 t/m³ for Alizee zone and 2.80 t/m³ for E2 zone. A bulk density of 1.8 t/m³ was assigned to the overburden. It is recommended to carry out additional bulk density measurements on future drill core from other zones (JT, Alizee, UCZ, N110 and CPZ) during following drill programs. For these zones with no representative bulk density sample sizes, they were assigned a bulk density of 2.7 t/m³.

Mr. Antoine Yassa, P.Geo., collected 42 validation samples during the site visit in March 2025 with samples sent to ActLabs Laboratories of Ancaster, Ontario. The average bulk density of the samples is 2.73 t/m³ (ranging from 2.65 to 2.91 t/m³) which agrees well with the Amex Database.

14.11 Block Modelling

The Perron block model was constructed using Leapfrog EDGE™ 2024.1.1 modelling software. The block model origin and block size are presented in Table 14.8. The block model consists of separate model attributes for estimated gold grade, silver grade, rock type (mineralized domains), and classification.



Table 14.8 : Amex Sub-Block Model Definition

Direction	Origin	No. of Blocks	Parent Block Size (m)	Sub Block Size (m)
X	612,250	694	5	1
Y	5,430,460	243	5	1
Z	365	356	5	1
Rotation	No Rotation			

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

All blocks in the rock type model were initially assigned a waste rock code of 99, corresponding to the surrounding country rocks. The mineralized domains were used to code the rock type block model where the individual block was coded if the centroid falls within the volume. These blocks were assigned rock codes as presented in Table 14.3. The block model was evaluated for gold and silver. All block grades were estimated from composite samples captured within the respective domains. Following contact analysis, all domain contacts were treated as hard boundaries. The surfaces of overburden and topography were subsequently utilized to assign rock codes 98 and 0, corresponding to overburden and air, respectively, to all blocks 50% or greater above the respective surfaces.

grades were interpolated into the blocks using Inverse Distance weighting to the third power (“ID3”). Nearest Neighbour (“NN”) was run for validation purposes. Multiple passes were executed for the grade interpolation to progressively capture the sample points, to avoid over-smoothing and preserve local grade variability. Grade blocks were interpolated using the parameters in Table 14.9. Grade interpolation search distances and ellipse orientations were determined from the variograms: Pass I was based on half variogram distance, Pass II was the variogram distance, and Pass III was to fill the remaining wireframe.





Table 14.9 : Block Model Au and Ag grade interpolation Parameters

Zone	Pass	Interp. Method	Dip (°)	Dip Azimuth (°)*	Pitch (°)	Major Range (m)	Semi-Major Range (m)	Minor Range (m)	Min No. of	Max No. of	Max No. of Samples
CZ	I	ID3	88	350	105	25	12.5	6.25	5	12	2
	II	ID3	88	350	105	50	25	12.5	3	12	2
	III	ID3	88	350	105	500	500	500	1	12	2
Denise	I	ID3	66-85	0-356	90-110	25	12.5	6.25	5	12	2
	II	ID3	66-85	0-356	90-110	50	25	12.5	3	12	2
	III	ID3	66-85	0-356	90-110	500	500	500	1	12	2
Gratien	I	ID3	53-90	1-356	80-120	25	12.5	6.25	5	12	2
	II	ID3	53-90	1-356	80-120	50	25	12.5	3	12	2
	III	ID3	53-90	1-356	80-120	500	500	500	1	12	2
Team	I	ID3	62-80	14-45	91-120	25	12.5	6.25	5	12	2
	II	ID3	62-80	14-45	91-120	50	25	12.5	3	12	2
	III	ID3	62-80	14-45	91-120	500	500	500	1	12	2
CPZ	I	ID3	80-90	40-358	90-120	25	12.5	6.25	5	12	2
	II	ID3	80-90	40-358	90-120	50	25	12.5	3	12	2
	III	ID3	80-90	40-358	90-120	500	500	500	1	12	2
Grey Cat	I	ID3	58-90	1-360	43-124	25	12.5	6.25	5	12	2
	II	ID3	58-90	1-360	43-124	50	25	12.5	3	12	2
	III	ID3	58-90	1-360	43-124	500	500	500	1	12	2
N110	I	ID3	80-90	4-195	90-128	25	12.5	6.25	5	12	2
	II	ID3	80-90	4-195	90-128	50	25	12.5	3	12	2
	III	ID3	80-90	4-195	90-128	500	500	500	1	12	2
UCZ	I	ID3	83-89	16-340	71-110	25	12.5	6.25	5	12	2
	II	ID3	83-89	16-340	71-110	50	25	12.5	3	12	2
	III	ID3	83-89	16-340	71-110	500	500	500	1	12	2
E2	I	ID3	77-89	9-358	90-125	25	12.5	6.25	5	12	2
	II	ID3	77-89	9-358	90-125	50	25	12.5	3	12	2
	III	ID3	77-89	9-358	90-125	500	500	500	1	12	2
Alizée	I	ID3	73-88	40-334	89-120	25	12.5	6.25	5	12	2
	II	ID3	73-88	40-334	89-120	50	25	12.5	3	12	2
	III	ID3	73-88	40-334	89-120	500	500	500	1	12	2
JT	I	ID3	61-90	1-184	62-90	25	12.5	6.25	5	12	2
	II	ID3	61-90	1-184	62-90	50	25	12.5	3	12	2
	III	ID3	61-90	1-184	62-90	500	500	500	1	12	2



14.12 Mineral Resource Classification

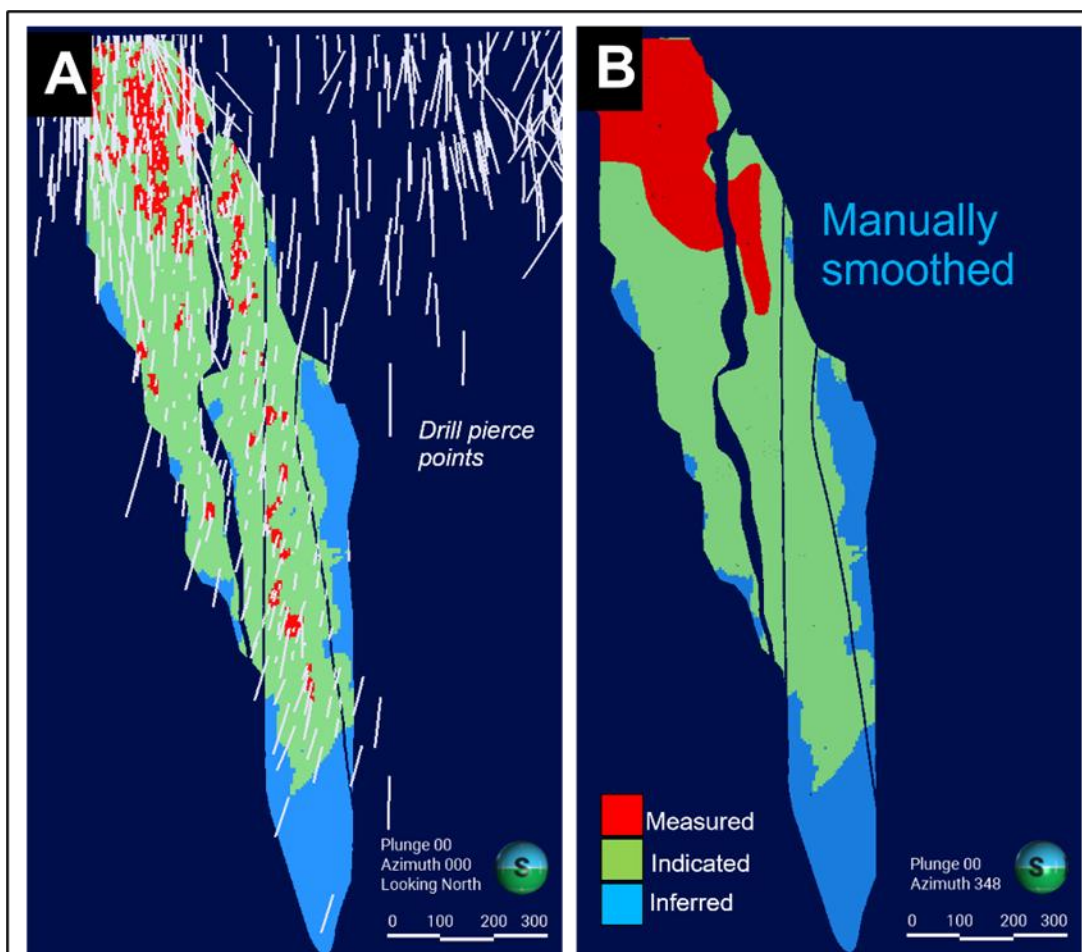
In the opinion of the Authors of this section of the Technical Report, all the drilling, assaying and exploration work on the Perron Project supports this Mineral Resource Estimate and is based on spatial continuity of the mineralization within a potentially mineable shape are sufficient to indicate a reasonable potential for economic extraction, thus qualifying it as a Mineral Resource under the 2014 CIM Definition Standards. The Mineral Resource was classified as Indicated and Inferred based on the geological interpretation, variogram performance and drill hole spacing.

The Measured Mineral Resource classification is defined by areas where drill hole sample spacing is less than 10 m, blocks are informed by a minimum of three drill holes, and reasonable geological and grade continuity is shown. Due to high drilling density and geologic confidence, only the Champagne and Denise Zones were classified as Measured Resource. After algorithmic interpolation of classification, the Champagne Zone was manually classified to smooth interpolation Figure 14-3.

The Indicated Mineral Resource classification is defined by areas where drill spacing is less than 30 m (except Champagne Zone at 40 m), blocks are informed by a minimum of two drill holes, and reasonable geological and grade continuity is shown. After algorithmic interpolation of classification, the Champagne and Denise Zones were manually classified for Indicated Resource.

The Inferred Mineral Resource classification is defined by the limits of the constraining wireframes, blocks are informed by a minimum of one drill hole, and reasonable, however, not verified, geological and grade continuity is observed.

Figure 14-3 : Longitudinal Projection View of the Champagne Zone Showing the Classified Blocks. A) Corresponds to Algorithmic, B) Manual Classification



Selected classification block vertical cross-sections and plans are attached in Appendix F.

14.13 Au Cut-Off Calculation

The Mineral Resource Estimate was derived from applying Au cut-off values to the block models and reporting the resulting tonnes and grades for potentially mineable areas.

The following parameters were used to calculate the Au cut-off values that determine underground mining potentially economic portions of the constrained mineralization:

- **Au Price:** US\$2,500/oz (2-year trailing average and Consensus Economics forecast April 2025);

- Currency Exchange Rate: US\$/C\$=0.71;
- Au Process Recovery: 95%;
- Underground Mining Cost: C\$100/tonne;
- **Processing Cost:** C\$27.50/tonne; and
- **G&A:** C\$15/tonne.

The Au cut-off value of the underground Mineral Resource Estimate is 1.4 g/t Au. Stopes were optimized using the above parameters and examples shown in Figure 14–4 and Figure 14–5.

Figure 14–4 : Longitudinal Projection View (North) of the Champagne Zone

Showing Pit and Slope Constrained Blocks

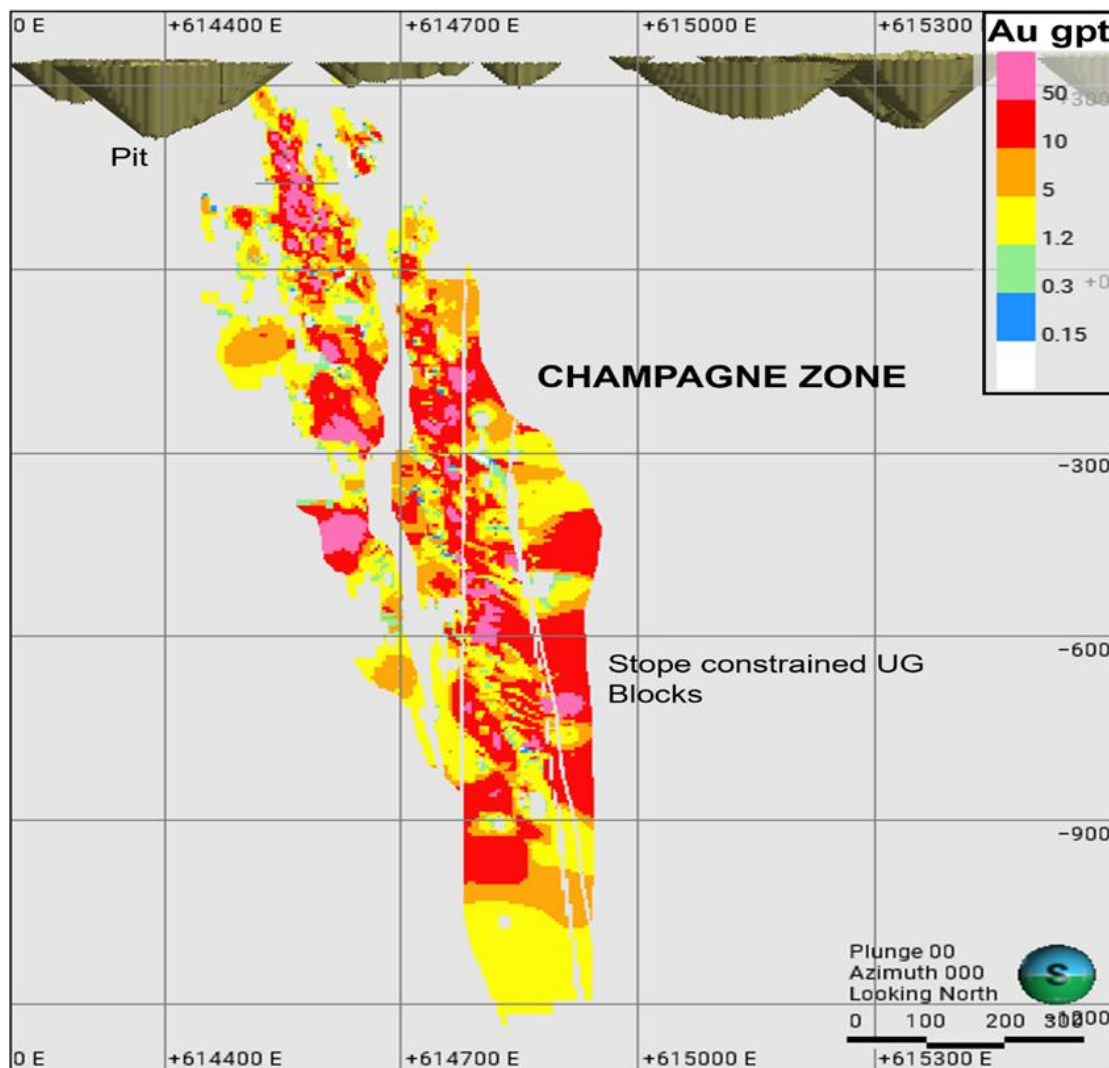


Figure 14–5 : Longitudinal Projection View (North) of the All Zones Showing Pit and Slope Constrained Blocks

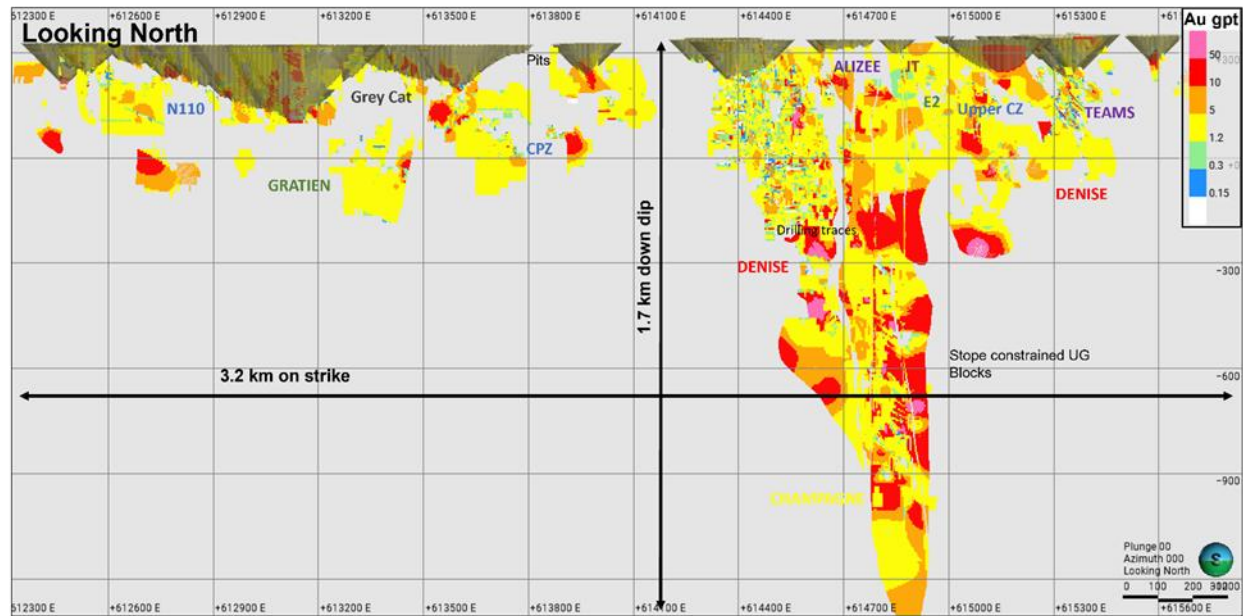
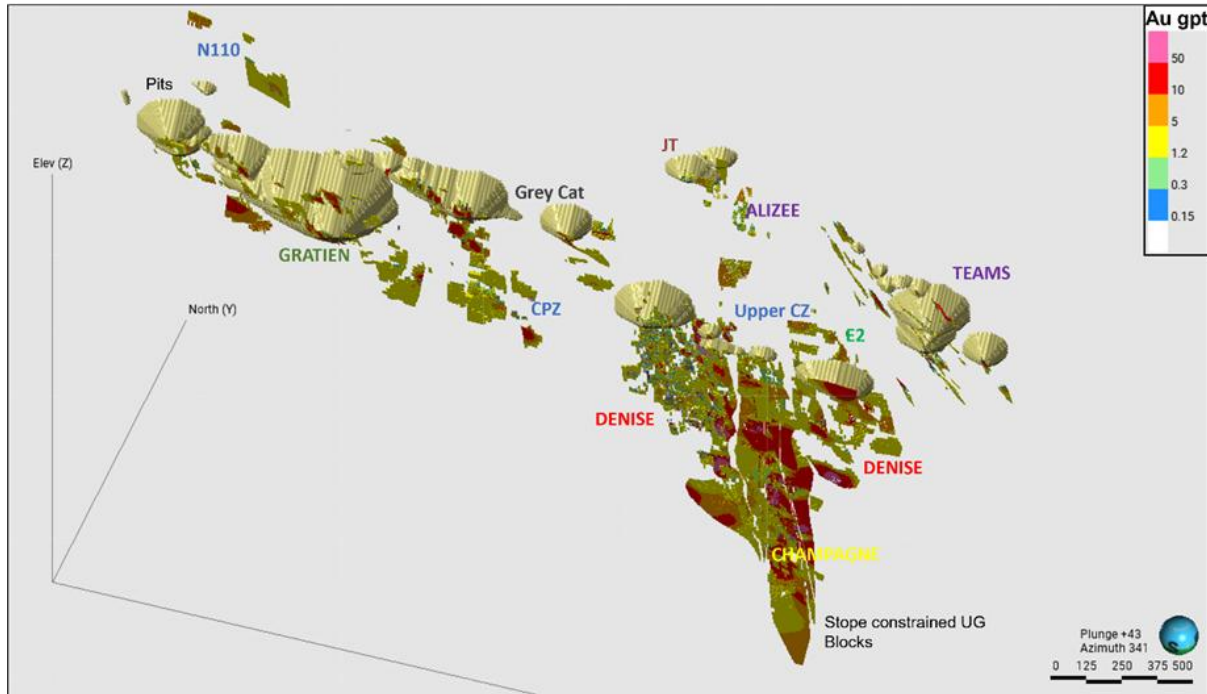


Figure 14–6 : Isometric View of All Zones Showing Pit and Slope Constrained Blocks



14.14 Mineral Resource Estimate

The Mineral Resource Estimate is reported with an effective date of May 21, 2025 and is tabulated in Table 14.10. The Authors of this Technical Report section consider the mineralization of the Perron Property to be potentially amenable to near surface and underground mining methods.

Table 14.10 : 2025 Perron Mineral Resource Estimate

TABLE 14.10																
2025 PERRON MINERAL RESOURCE ESTIMATE																
Zone	Class	PIT CONSTRAINED					OUT OF PIT					TOTAL				
		COG = 0.40 Au gpt					COG = 1.40 Au gpt									
		Tonnes	Au	Ag	Au	Ag	Tonnes	Au	Ag	Au	Ag	Tonnes	Au	Ag	Au	Ag
		k	g/t	g/t	koz	koz	k	g/t	g/t	koz	koz	k	g/t	g/t	koz	koz
CZ	Meas	-	-	-	-	-	303	15.28	0.53	149	5	303	15.28	0.48	149	5
	Ind	-	-	-	-	-	1,291	16.42	0.46	682	18	1,291	16.42	0.44	682	18
	M&I	-	-	-	-	-	1,594	16.20	0.48	831	23	1,594	16.20	0.45	831	23
	Inf	-	-	-	-	-	406	9.83	0.17	128	2	406	9.83	0.18	128	2
Denise	Meas	48	1.10	0.22	2	0	30	3.43	1.10	3	1	79	1.99	0.39	5	1
	Ind	507	1.94	0.57	32	9	2,107	3.84	1.85	260	98	2,614	3.47	1.27	292	107
	M&I	555	1.87	0.54	33	10	2,138	3.83	1.84	264	98	2,693	3.43	1.25	297	108
	Inf	87	6.06	0.82	17	2	1,261	6.43	1.60	261	61	1,348	6.41	1.46	278	63
Teams	Meas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ind	535	3.23	1.03	56	18	854	4.08	1.00	112	20	1,388	3.75	0.85	168	38
	M&I	535	3.23	1.03	56	18	854	4.08	1.00	112	20	1,388	3.75	0.85	168	38
	Inf	47	3.34	1.02	5	2	139	2.87	0.39	13	2	186	2.99	0.52	18	3
Gratien	Meas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ind	1,023	3.87	1.30	127	44	240	4.05	1.03	31	6	1,262	3.90	1.22	158	50
	M&I	1,023	3.87	1.30	127	44	240	4.05	1.03	31	6	1,262	3.90	1.22	158	50
	Inf	475	1.59	2.03	24	35	312	2.69	2.19	27	15	787	2.03	1.98	51	50
CPZ	Meas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ind	-	-	-	-	-	298	3.33	16.88	32	147	298	3.33	16.88	32	147
	M&I	-	-	-	-	-	298	3.33	16.88	32	147	298	3.33	16.88	32	147
	Inf	-	-	-	-	-	1,088	2.47	11.65	86	386	1,088	2.47	11.65	86	386
Grey Cat	Meas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ind	456	2.85	0.22	42	3	243	6.15	1.15	48	8	699	4.00	0.51	90	11
	M&I	456	2.85	0.22	42	3	243	6.15	1.15	48	8	699	4.00	0.51	90	11
	Inf	125	2.43	0.19	10	1	263	5.54	2.25	47	19	388	4.54	1.60	57	20
N110	Meas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ind	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	M&I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inf	-	-	-	-	-	306	4.41	0.73	43	7	306	4.41	0.71	43	7
UCZ	Meas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ind	-	-	-	-	-	101	4.85	1.96	16	6	101	4.85	-	16	6
	M&I	-	-	-	-	-	101	4.85	1.96	16	6	101	4.85	-	16	6
	Inf	-	-	-	-	-	20	3.18	0.73	2	0	20	3.18	0.73	2	0
E2	Meas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ind	-	-	-	-	-	147	5.15	1.67	24	8	147	5.15	1.66	24	8
	M&I	-	-	-	-	-	147	5.15	1.67	24	8	147	5.15	1.66	24	8
	Inf	-	-	-	-	-	38	4.38	1.80	5	2	38	4.38	1.80	5	2
Alizee	Meas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ind	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	M&I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inf	-	-	-	-	-	46	6.06	0.83	9	1	46	6.06	0.75	9	1
JT	Meas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ind	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	M&I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inf	310	1.17	0.25	12	2	122	2.35	0.32	9	1	432	1.51	0.24	21	3
Total	Meas	48	1.10	0.20	2	0	333	14.20	0.57	152	5	382	12.54	0.47	154	6
	Ind	2,520	3.16	0.91	256	74	5,281	7.10	2.19	1,205	311	7,801	5.83	1.54	1,461	385
	M&I	2,569	3.12	0.89	258	74	5,614	7.52	2.09	1,357	317	8,183	6.14	1.49	1,615	391
	Inf	1,044	2.02	1.20	68	42	4,000	4.90	4.14	631	497	5,044	4.31	3.32	698	538

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Metal prices used were US\$2,500/oz Au and 0.71 C\$/US\$ FX with a process recovery of 95% Au. A C\$27.50/t process cost and C\$15/t G&A cost were used.
6. The underground mining cost was CDN\$100/t, process cost of CDN\$27.50/t and G&A of CDN\$15/t G&A cost were used. The underground Mineral Resource grade blocks were quantified above the 1.4 g/t Au cut-off within the constraining mineralized wireframes. Minimum constrained drill core length for interpretation was approximately 2.0 metres or two samples.
7. The open pit mining cost was CDN\$5/t. The open pit Mineral Resource grade blocks were quantified above the 0.4 g/t Au cut-off within the constraining mineralized wireframes. Minimum constrained drill core length for interpretation was approximately 2.0 metres or two samples.
8. Grade estimation was undertaken with the Inverse Distance Cubed method on 1.0 m capped composites.
9. A value of 0.001 g/t Au and Ag was applied in cases of drill core not assayed.
10. Mineral Resources are presented undiluted and in situ and are considered to have reasonable prospects for eventual economic extraction. The Mineral Resources near surface are constrained by pit optimization surfaces and the underground Mineral Resources are constrained by potentially mineable stope shapes.
11. The Mineral Resource Estimate encompasses a total of 118 wireframes, sub-vertical gold-bearing domains each defined by individual wireframes with a minimum downhole width of 2.0 m or two samples.
12. Grade capping was done on composite data and established using a statistical analysis on a per-zone basis for gold. Capping varied from 5 g/t to 500 g/t Au and 2 g/t to 40 g/t Ag was applied on composites within each specific wireframe.
13. Bulk density values were applied on the different mineralized zones varied from 2.7 to 2.82 t/m³ based on site drill core measurements.
14. Grade estimates are based on a parent block dimension of 5m x 5m x 5m with sub-cells down to 1 x 1 m x 1 m. Search parameters were determined by variography.



14.15 Mineral Resource Sensitivities

Mineral Resources are sensitive to the selection of a reporting Au cut-offs and are demonstrated in Table 14.11 (stope constrained) and Table 14.12 (pit constrained). The results suggest that the Mineral Resource models are relatively insensitive to small changes in cut-off grade.



Table 14.11 : Sensitivities of Underground Mineral Resource Estimate

Table 14.11																				
Sensitivities of Underground Mineral Resource Estimate																				
Class.	COG Au (g/t)	Tonnes (Kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	Class.	COG Au (g/t)	Tonnes (Kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	Class.	COG Au (g/t)	Tonnes (Kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Measured	2.0	268	17.23	0.59	148	5.2	Indicated	2.0	3,861	9.26	2.28	1,150	281.8	Inferred	2.0	3,055	5.94	4.35	584	373.5
	1.9	273	16.96	0.59	149	5.2		1.9	3,950	9.10	2.25	1,155	284.7		1.9	3,177	5.79	4.29	591	391.8
	1.8	277	16.71	0.58	149	5.3		1.8	4,052	8.92	2.23	1,161	289.2		1.8	3,310	5.63	4.22	599	411.3
	1.7	280	16.56	0.58	149	5.3		1.7	4,150	8.75	2.21	1,167	293.6		1.7	3,430	5.49	4.20	606	430.0
	1.6	284	16.37	0.58	149	5.3		1.6	4,253	8.57	2.21	1,172	301.8		1.6	3,554	5.36	4.17	612	449.7
	1.5	286	16.26	0.58	149	5.3		1.5	4,347	8.42	2.21	1,177	308.5		1.5	3,690	5.22	4.15	619	479.6
	1.4	290	16.05	0.57	150	5.4		1.4	4,428	8.30	2.19	1,181	311.2		1.4	3,797	5.11	4.14	624	496.7
	1.3	294	15.85	0.57	150	5.4		1.3	4,489	8.20	2.17	1,184	313.1		1.3	3,839	5.07	4.14	626	502.2
	1.2	297	15.71	0.56	150	5.4		1.2	4,543	8.12	2.16	1,186	315.5		1.2	3,863	5.05	4.13	627	505.4
	1.1	300	15.54	0.56	150	5.4		1.1	4,597	8.04	2.15	1,188	317.1		1.1	3,883	5.03	4.11	628	506.5
	1	303	15.38	0.56	150	5.5		1	4,639	7.97	2.13	1,189	317.9		1	3,902	5.01	4.09	628	507.3
	0.9	306	15.29	0.55	150	5.5		0.9	4,686	7.90	2.12	1,191	319.1		0.9	3,915	5.00	4.08	629	507.7
	0.8	308	15.17	0.55	150	5.5		0.8	4,732	7.83	2.10	1,192	320.6		0.8	3,923	4.99	4.06	629	508.4
	0.7	311	15.05	0.55	150	5.6		0.7	4,779	7.76	2.09	1,193	322.2		0.7	3,933	4.98	4.04	629	509.3
	0.6	313	14.92	0.55	150	5.6		0.6	4,831	7.69	2.08	1,194	323.4		0.6	3,940	4.97	4.03	629	509.7
	0.5	316	14.81	0.55	150	5.6		0.5	4,875	7.62	2.06	1,195	324.3		0.5	3,951	4.96	4.02	630	510.8
	0.4	319	14.68	0.55	150	5.7		0.4	4,926	7.55	2.05	1,196	325.3		0.4	3,961	4.94	4.01	630	511.4
	0.3	321	14.58	0.54	150	5.7		0.3	4,983	7.47	2.04	1,196	327.8		0.3	3,971	4.93	4.00	630	512.0
	0.2	324	14.45	0.54	150	5.7		0.2	5,049	7.37	2.01	1,197	328.6		0.2	3,976	4.93	3.99	630	512.1
	0.1	326	14.34	0.54	150	5.7		0.1	5,125	7.27	1.99	1,197	329.3		0.1	3,982	4.92	3.99	630	512.7
0.001	329	14.21	0.54	150	5.7	0.001	5,185	7.18	1.97	1,197	330.9	0.001	3,987	4.91	3.98	630	512.9			



Table 14.12 : Sensitivities of Pit-Constrained Mineral resource Estimate

Table 14.12																				
Sensitivities of Pit-Constrained Mineral Resource Estimate																				
Class.	COG Au (g/t)	Tonnes (Kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	Class.	COG Au (g/t)	Tonnes (Kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	Class.	COG Au (g/t)	Tonnes (Kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Measured	0.7	36	1.64	0.23	2	0.3	Indicated	0.7	1,785	4.13	1.05	237	61.4	Inferred	0.7	712	2.58	1.49	59	38
	0.65	40	1.55	0.22	2	0.3		0.65	1,870	3.97	1.02	239	63.2		0.65	741	2.50	1.44	60	38
	0.6	42	1.50	0.22	2	0.3		0.6	1,962	3.81	1.00	241	64.9		0.6	792	2.38	1.38	61	39
	0.55	45	1.44	0.22	2	0.3		0.55	2,073	3.64	0.97	243	66.4		0.55	835	2.29	1.34	61	40
	0.5	49	1.36	0.21	2	0.3		0.5	2,195	3.47	0.94	245	68.6		0.5	891	2.18	1.28	62	40
	0.45	53	1.30	0.21	2	0.4		0.45	2,323	3.30	0.93	247	71.5		0.45	945	2.08	1.24	63	41
	0.4	60	1.20	0.20	2	0.4		0.4	2,470	3.13	0.91	249	74.0		0.4	999	1.99	1.20	64	42
	0.35	66	1.12	0.20	2	0.4		0.35	2,634	2.96	0.89	251	76.8		0.35	1,059	1.90	1.16	65	42
	0.3	76	1.01	0.19	2	0.5		0.3	2,838	2.77	0.86	253	80.3		0.3	1,139	1.79	1.13	66	43
	0.25	85	0.93	0.20	3	0.5		0.25	3,035	2.61	0.86	255	85.4		0.25	1,192	1.72	1.11	66	44
	0.2	94	0.87	0.19	3	0.6		0.2	3,231	2.46	0.84	256	88.7		0.2	1,228	1.68	1.09	66	44
	0.15	106	0.79	0.19	3	0.6		0.15	3,407	2.35	0.87	257	95.8		0.15	1,285	1.61	1.06	67	45
	0.1	115	0.74	0.18	3	0.7		0.1	3,571	2.24	0.89	258	103.7		0.1	1,304	1.59	1.05	67	45
	0.05	123	0.70	0.18	3	0.7		0.05	3,699	2.17	0.89	258	107.6		0.05	1,311	1.58	1.04	67	45
	0.001	127	0.67	0.18	3	0.7		0.001	3,790	2.12	0.87	258	108.0		0.001	1,313	1.58	1.04	67	45



14.16 Block Model Validation

The block model was validated using a number of industry standard methods including visual and statistical methods.

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

The review of estimation parameters included:

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

The Inverse Distance Cubed (ID3) estimate was compared to a Nearest-Neighbour (NN) estimate along with composites. A comparison of mean composite grades with the block model at zero cutoff grade are presented in Table 14.13.

Table 14.13 : Average Grade Comparison of Composite with Block Model – All Zones

Data Type	Au (g/t)	Ag (g/t)
Composites	2.16	4.20
Capped composites	2.08	3.86
Block model interpolated with ID3	1.94	3.32
Block model interpolated with NN	2.06	3.47

Notes: ID3 = Au interpolated with Inverse Distance Cubed.

NN = Au interpolated using Nearest Neighbour.

The comparisons above show the average grades of Au and Ag block models were lower than that of composites used for the grade estimations. These were most likely due to smoothing by the grade interpolation process. The block model values will be more representative than the composites due to 3-D spatial distribution characteristics of the block models.



A volumetric comparison was performed with the block model (no cutoff) volume versus the geometric calculated volume of the domain solids and the differences are shown in Table 14.14.

Table 14.14 : Volume Comparison of Block Model with Geometric Solids

Geometric Volume of Wireframes	18,902,000m ³
Block Model Volume	18,899,768m ³
Difference %	0.01%

A comparison of the Au and Ag grade-tonnage curves is presented in Figure 14–7 and Figure 14–8, interpolated with ID3 and NN on a global mineralization basis.

Figure 14–7 : Au grade-Tonnage curve

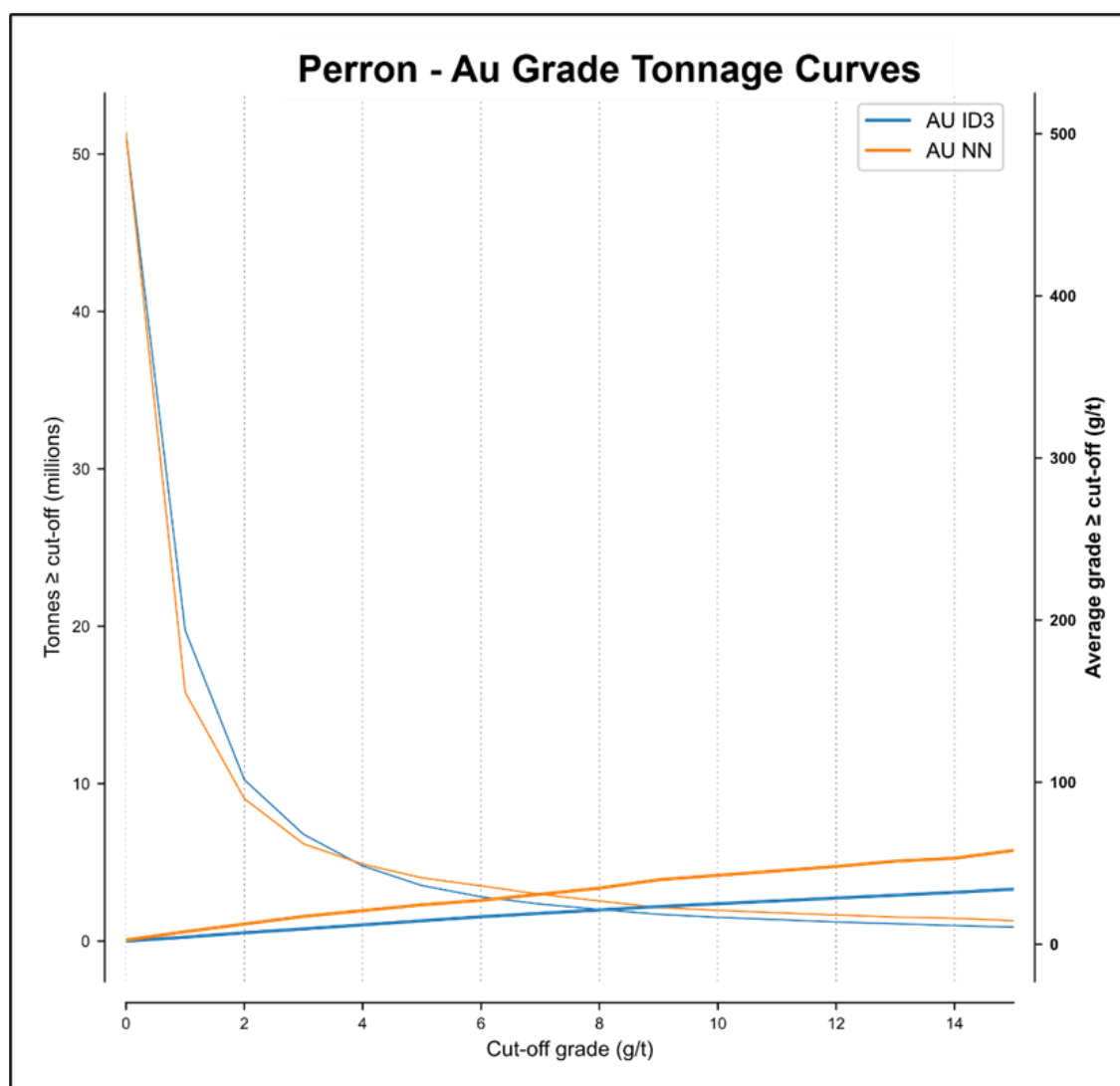
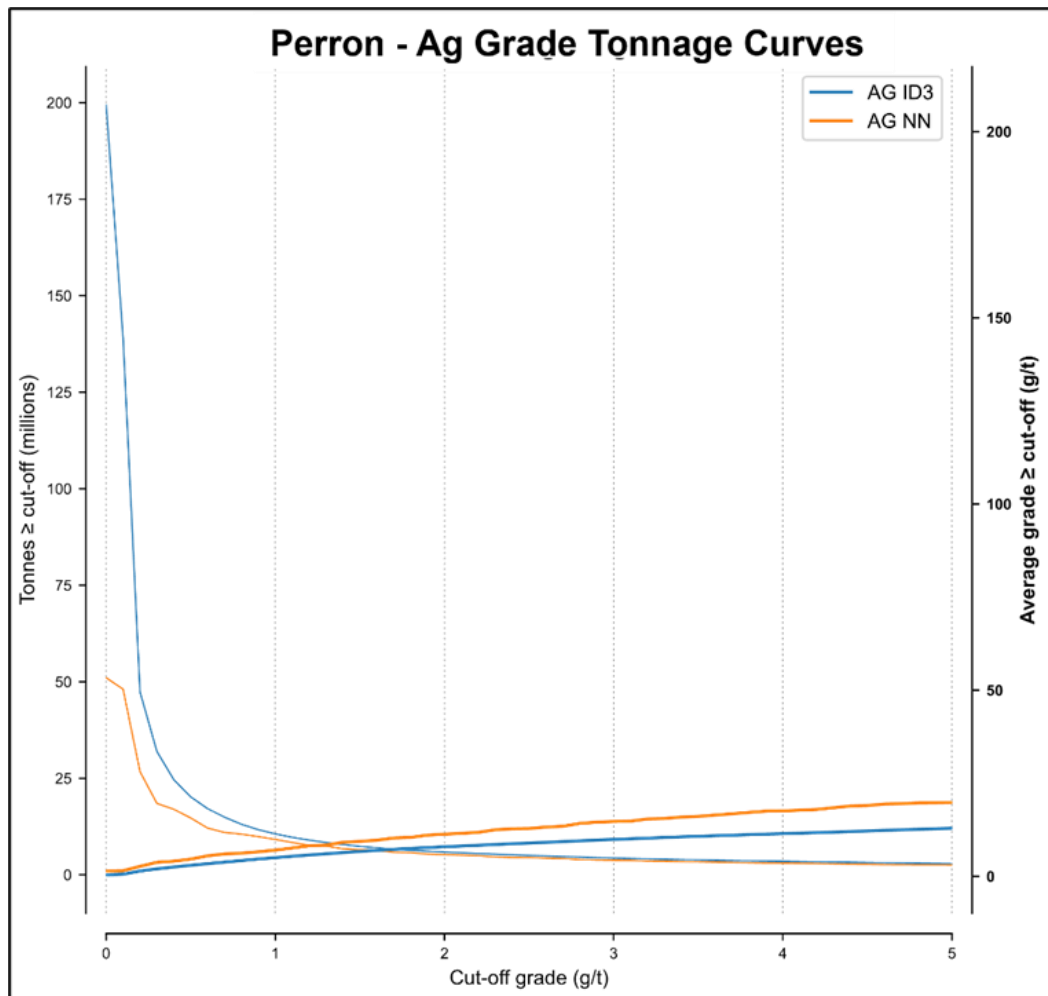


Figure 14–8 : Ag Grade-Tonnage Curve



Local trends of gold and silver were evaluated by comparing the ID3 and NN estimate against the composites. The special swath plots of all domains are shown in Figure 14–9, Figure 14–10, and Figure 14–11.

Figure 14-9 : Au and Ag Grade Swath Plots Easting

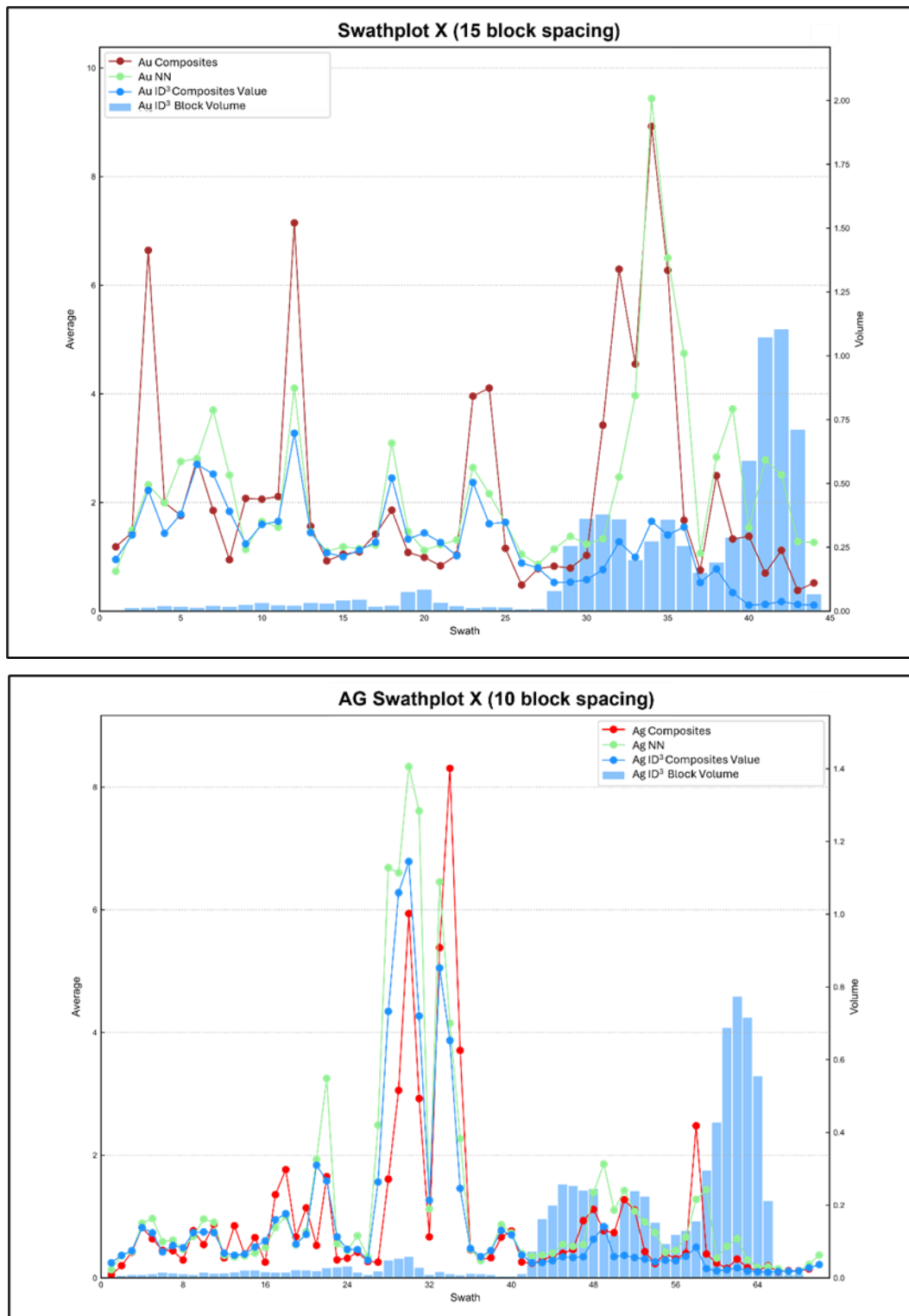


Figure 14–10 : Au and Ag Grade Swath Plots Northing

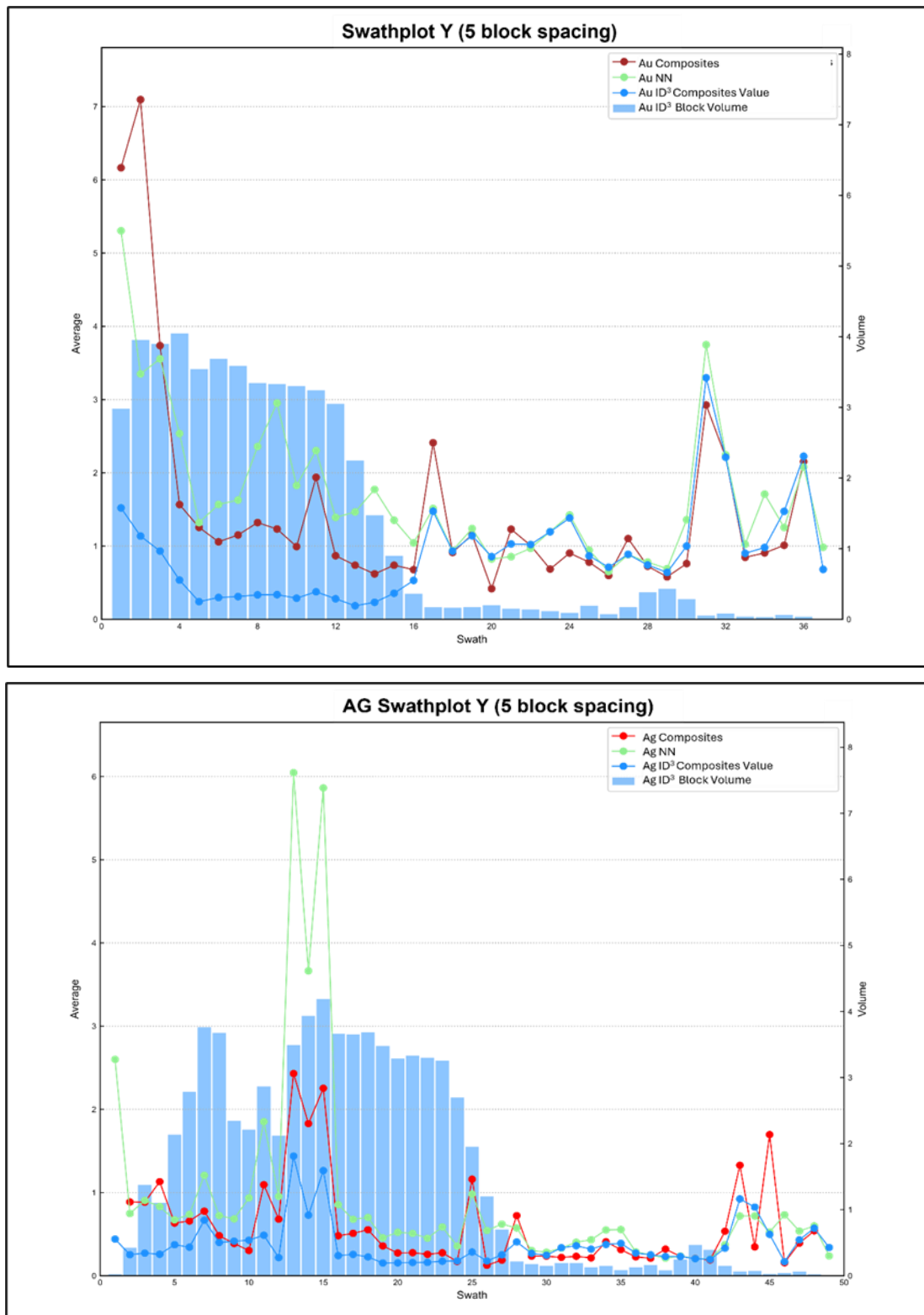
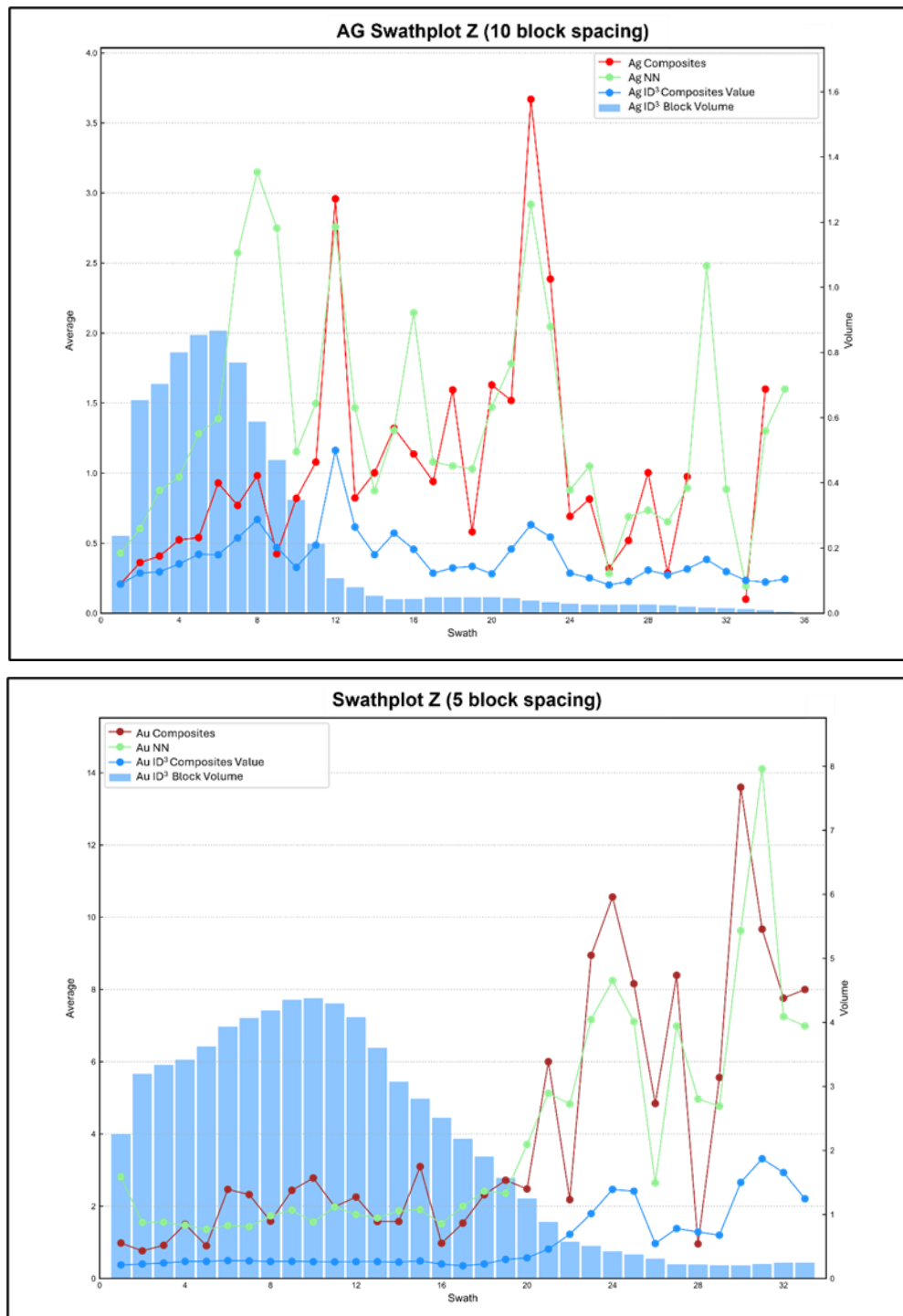


Figure 14–11 : Au and Ag Grade Swath Plots Elevation



15 Mineral Reserve Estimates

This Preliminary Economic Assessment on the Perron project includes Measured, Indicated and Inferred Mineral Resources in the mine plan. Because of the consideration of Inferred Mineral Resources, it is not applicable to determine Mineral Reserves at this stage and material sent to the processing plant is simply classified as mineralized material.



16 Mining Methods

16.1 Summary

The Perron project is planned as a mining operation that integrates both conventional open pit mining and underground mining. The underground mining method considered is longitudinal longhole stoping with cemented rockfill. Two years of preproduction are expected in order to allow sufficient underground development to have been completed to consistently sustain capacity once commercial production has been achieved. The nominal processing rate is set at 1,000 tpd during Phase 1, the first 4 years of operations of the project, and 2,000 tpd during Phase 2 of the project, with a ramp-up period of three months at the end of the preproduction period. The mine is expected to be in production for 17 years.

The open pit operation will utilize a contractor fleet of diesel-powered equipment, including drills, haul trucks, and hydraulic shovels. The Project has seven open pits (one in the Denise zone, two in the Gratien zone, two in the Grey Cat zone, one in the Team zone and one in the Champagne zone) that will be mined sequentially over a period of 12 years during the production phase. A total of 1.3 Mt of mineralized material will be mined from the open pits at an average diluted gold grade of 2.17 g/t Au. The geological block model was regularized and reblocked to 5 m x 5 m x 5 m blocks to consider mining dilution. A total of 18.3 Mt of combined waste and overburden will be extracted from the pits, resulting in a strip ratio of 14.0 tonnes of waste per tonne of mineralized material. The open pit will be mined using a conventional truck-and-shovel operation by a mining contractor. Open pit operations are scheduled to commence four months after the end of the pre-production period.

The underground operation is subdivided into nine zones (the Alizée, Denise, Denise East, Gratien, Grey Cat, N110, Central Polymetallic, Team and Champagne zones) which are accessed from two mine portals, one being a dedicated portal and the other developed from the bottom of the Gratien West pit. The selected underground mining method is longitudinal longhole stoping with cemented rockfill. Stope dimensions are generally 17.5 m in length, 25 m in height, and average 4.7 m in width with a minimum mining width of 3.0 m. A 0.35 m Equivalent Linear Overbreak Slough (ELOS) was applied to both the hanging wall and footwall to consider mining dilution. Underground mining is expected to take place over 19 years including construction, development, pre-production and the



production period. Over this period, the underground mine is expected to be in production for 17 years. A 24-month pre-production period is planned to allow sufficient underground development to be completed to sustain full production. During the first four years of production (Phase 1), mining activities will be carried out by a contractor. From Year 5 onwards, through to the end of the mine life (Phase 2), operations will transition to an owner-operated mining fleet. The underground mine is expected to achieve an average production rate of 1,000 tpd of mineralized material during Phase 1 and 2,000 tpd once at peak capacity in Phase 2. The underground mine requires that approximately 113.3 km of lateral development and 3.4 km of vertical development be excavated. A total of 9.5 Mt of mineralized material is expected to be mined at an average diluted gold grade of 5.47 g/t Au. The primary production equipment includes 10-tonne diesel-powered load-haul-dump machines (LHD) coupled with 42-tonne underground mining trucks to handle all mined material.

The combined production from the underground and open pit mines is expected to be 10.8 Mt of mineralized material.

16.2 Geotechnical Design Criteria

16.2.1 Summary

The preliminary geotechnical work for the Perron Project was conducted by Evomine. It is important to note that very limited geotechnical work has been undertaken to date for the Perron Project. Exploration drilling and core logging performed so far provides spatial resolution for rock fracture intensity with systematic RQD measurements. Based on geological data made available, the Rhyolitic dome that hosts the Perron mineralization appears to be competent with more prevalent brecciation-induced fracturing conditions at the top of the dome. A fault or similar regional structure characterized by higher fracture intensity appears to dip through the East zone along its hanging wall. Stope dimensions of 25 meters high by 17.5 meters long were retained for the study based on conservative estimates for unsupported stopes following the conventional stability graph method. Systematic backfill is performed using cemented rockfill. An equivalent linear overbreak slough (“ELOS”) of 0.75 m is estimated from the stability number evaluated and hydraulic radius achieved. Development support systems comprise systematic mechanical rock bolts of 2.25 m with 1.4 m spacing for a drift with a standard reference size of 5 m x 5 m.

Several shallow open pits are integrated in the mine design. Geotechnical conditions for open pits in the region are typically controlled by structural geology and natural joint incidence angle with respect to pit walls. Given the lack of information around structural geology, a conservative pit slope angle of 50 degrees was retained, with overall slope including ramps and catch berms of 45 degrees. Following this Preliminary Economic Assessment, it is recommended to conduct detailed geotechnical studies to define the geomechanical, structural, and hydrogeological context onsite.

16.2.2 Geological Context

The Perron project is hosted by the Beupré Rhyolitic dome above a volcano-sedimentary horizon which hosted past producing sulfide deposits Normétal and Normetmar (Gaboury et al., 2021). The Rhyolite ranges from brecciated at the top of the dome to massive at the bottom. The Beupré block located outside the regional NE to E-W deformation zone presents weak deformation in the otherwise competent rhyolites (Gaboury et al., 2021). Incompetent mafic dykes with steeply dipping schistosity are present in the block.

Main lithological data reviewed from core logging data sets revealed weak to strong schistosity and biotite alteration with some structures, and the occasional presence of clay in micro-fractures and other structures. Main lithologies of the host block are rhyolite (massive and brecciated), andesite, gabbro and basalt. This core logging data review is not exhaustive and should be developed into a detailed geological model. Observations are consistent with the geological settings of the Perron project presented in Gaboury et al. (2021) and summarized in reports by Laurentia Exploration (Laurentia Exploration, 2023).

16.2.3 Geotechnical Information

1,178 core log surveys were compiled and made available (some surveys are redundant and reflect blocked and reoriented drilling). Rock quality designation (RQD) and number of fractures per recovered intervals were documented and compiled for most of these logged surveys. Figure 16–1 plots the distribution of recovered core made available for RQD classes. Most recovered core would be classified as good to excellent according to traditional rock mass classification systems (Singh & Goek, 2011). It is noted from the data made available that nearly 97% of coring length were recovered. The number of fractures per recovered length was converted to number of fractures per

meter. The results are correlated with RQD classes in Figure 16–2. A decent correlation is apparent from the graph, but the error margins for these distributions are important.

Figure 16–1 : Joints per meter of recovered core with respect to RQD classes

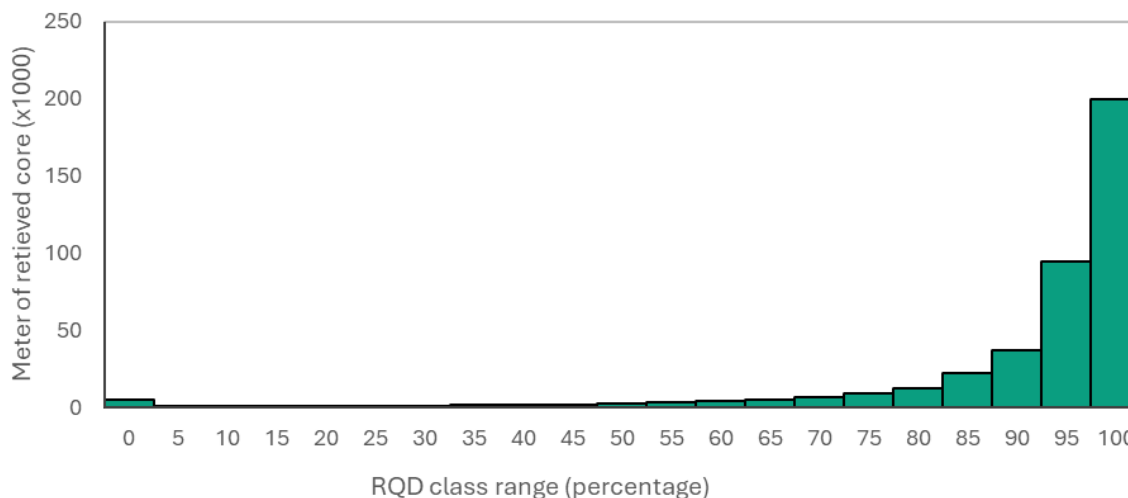
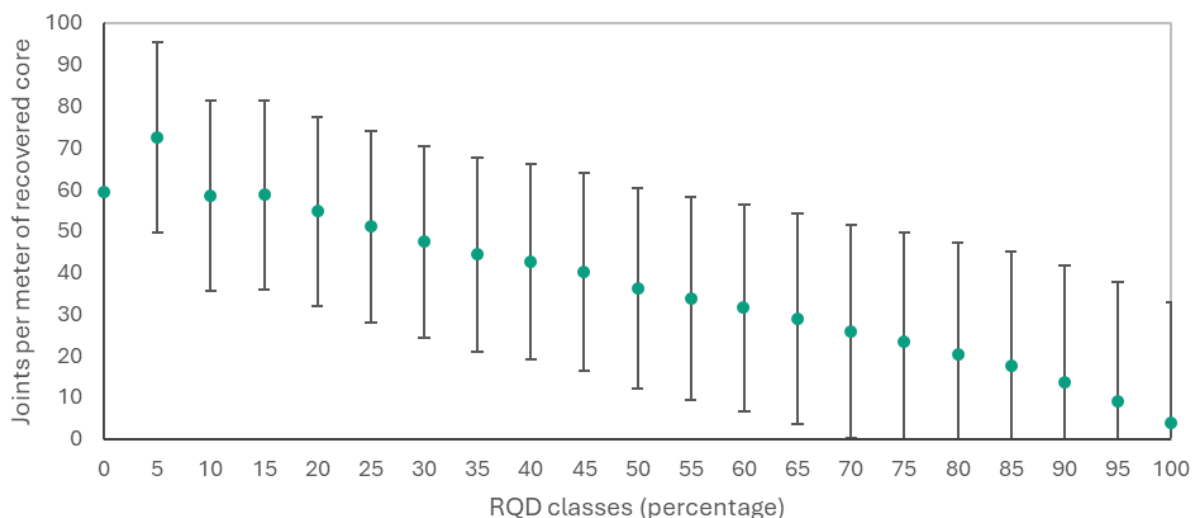


Figure 16–2 : Joints per meter of recovered core with respect to RQD classes



The core logging information was developed in a spatial distribution and extrapolated with respect to the different mineralization zones subdivided into stope blocks. Figure 16–3 plots the preliminary stope spatial distribution with color scale for RQD extrapolated with respect to imported core logging information. The extrapolation in this figure was carried considering the inverse distance (ID) method with exponent of 3 to emphasize nearby drill holes. Figure 16–4 presents a similar plot between with

an exponent of 0.5 for the inverse distance method to emphasize core logging data further away in the queried radius. Both plots present marginal differences.

Figure 16–3 : RQD interpolation for the planned stopes (exponent of 3.0 for inverse distance calculations)

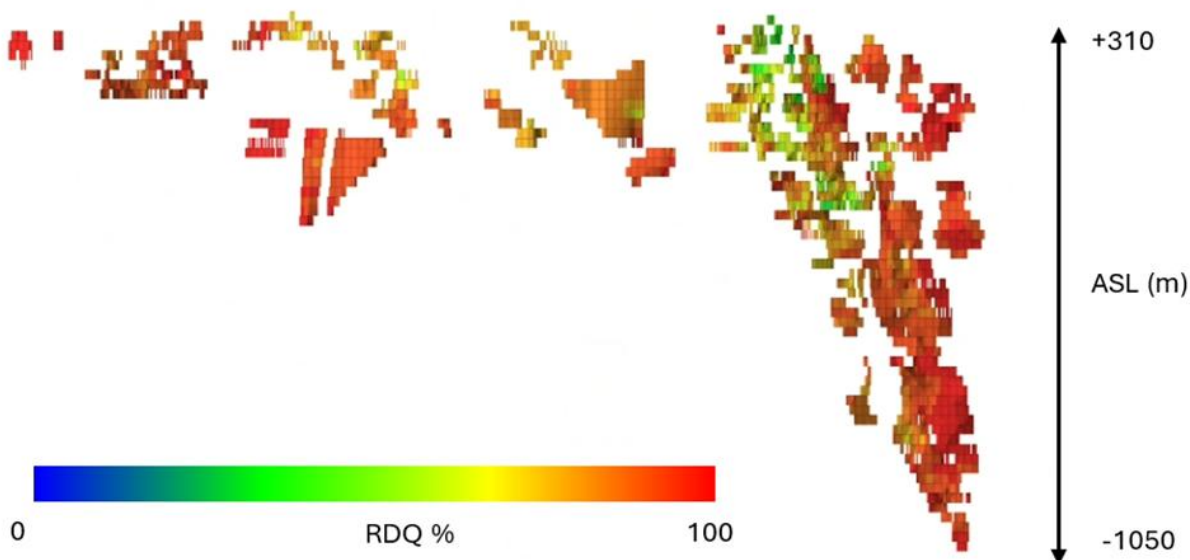


Figure 16–4 : RQD interpolation for the planned stopes (exponent of 0.5 for inverse distance calculations)

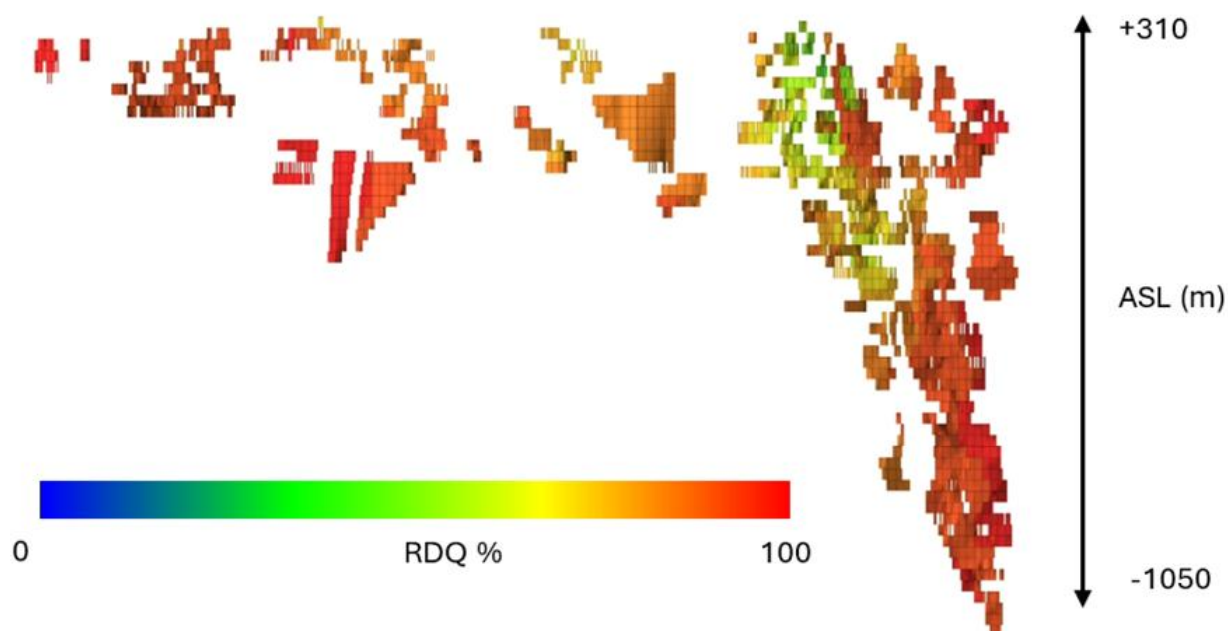


Figure 16–5 and Figure 16–6 present cross-sections taken across the East and West zones striking North-South and East-West respectively. The figures show the block model with RQD extrapolation (ID exponent of 3, query radius of 150 m).

Figure 16-5 : North-South striking section across the block model with RQD extrapolation (ID exponent of 3, query radius of 150 m) for the (a) East and (b) West zones

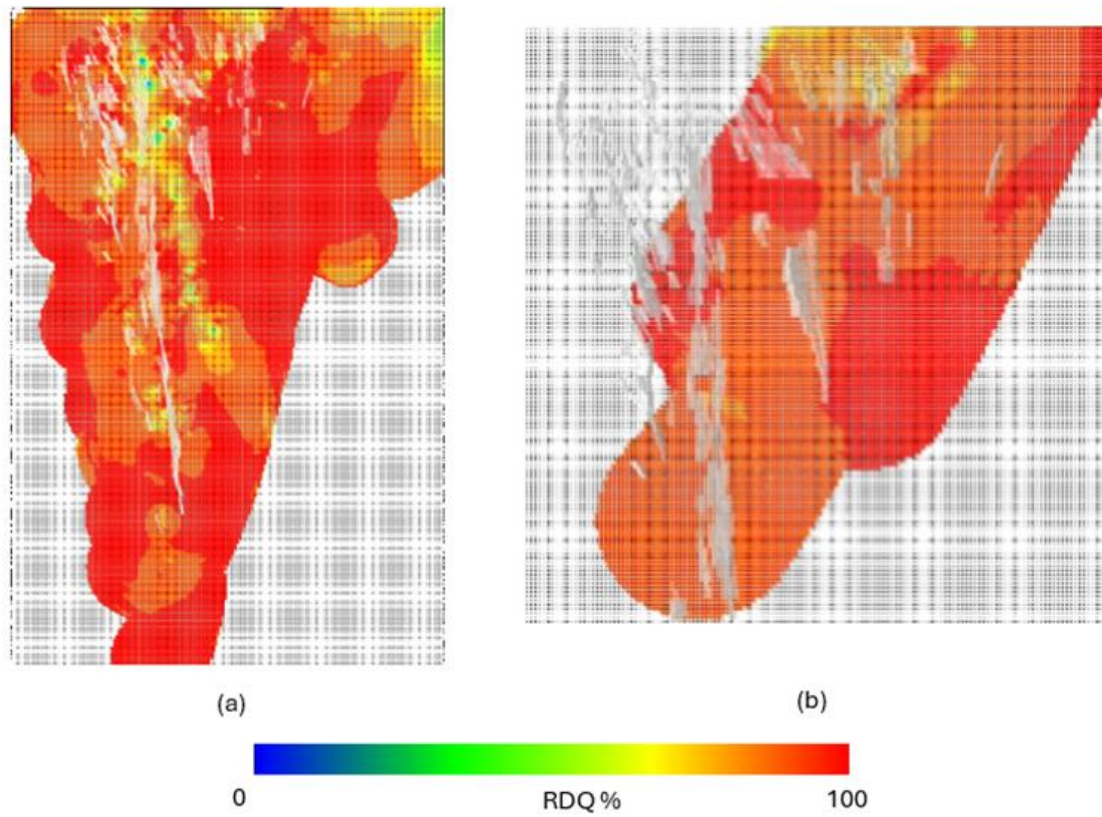
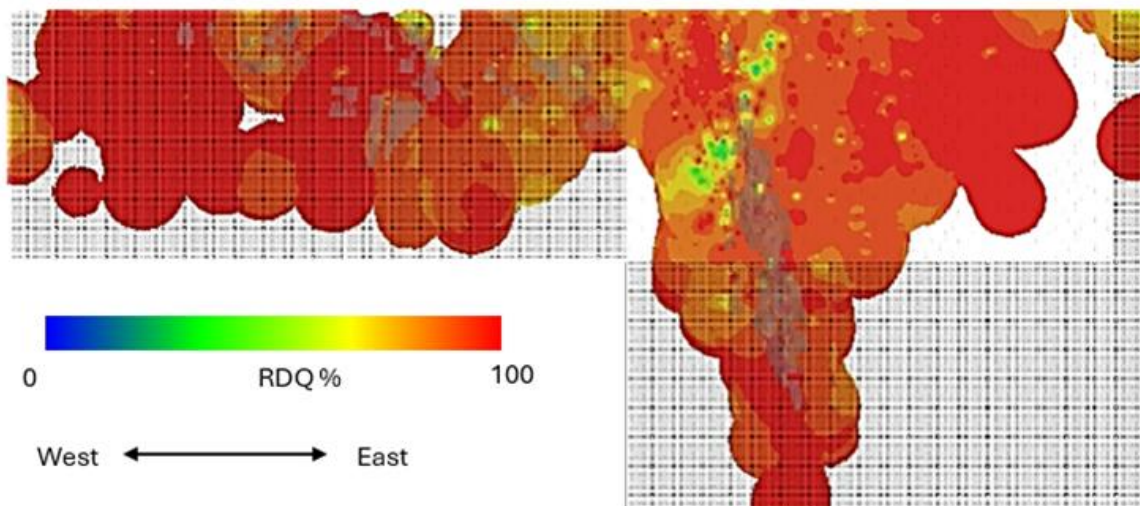


Figure 16-6 : East-West striking section across the block model with RQD correlation (ID exponent of 3, query radius of 150 m)



RQD plots for stopes and block models displayed above show mostly good to excellent RQD conditions as expected with the competent Rhyolitic dome deposit of the Beaupré block. Higher intensity conditions are noted at shallower depth which would be consistent with the brecciated lithology of the upper Rhyolite. A higher fracture intensity band is denoted dipping against the East zone mineralization in Figure 16–6. Figure 16–5 suggests this band happens above the hanging wall of the East zone mineralization. This configuration is observed at shallower depth. With the exception of this high fracture intensity band, plausibly attributable to a major fault system, the surface pillar area is generally in good to very good conditions.

16.2.4 Underground Criteria

Preliminary design criteria were established based on core logging information and RQD data sets. The Rock Mass Quality Q (Barton et al., 1974; Singh & Goek, 2011) and the Mathews – Potvin unsupported open stope stability graph (Potvin, 1988) were used to define a plausible baseline for stope dimensioning purposes.

The application of the stability graph requires the evaluation of the stability Number N and the hydraulic radius HR :

$$N = Q' \cdot A \cdot B \cdot C \quad [1]$$

$$HR = \text{Stope wall area} / \text{Stope wall thickness} \quad [2]$$

where A is the rock stress factor, B is a factor accounting for natural joint incidence with respect to stope span, and C is a geometry factor accounting for stope angle with respect to gravity. Q' is a derivative of the traditional Q formulation (Barton & Choubey, 1977; Singh & Goek, 2011) not considering water and stress conditions:

$$Q' = RQD / J_n \cdot J_r / J_A \quad [3]$$



where RQD is the rock quality designation, JN is the joint number factor, J_r is the joint roughness number, and J_A is the joint alteration number. Table 16.1 presents a plausible combination of parameter values estimated from conservative assumptions and the limited information available.

Table 16.1 : Parameters considered for slope sizing

Parameter	Value	Description
A	0.5	Stress factor between 0.2 to 0.4 ¹
B	0.5	Median rating, can be controlled with slope orientation.
C	7.4	Slope dip angle of 85 degrees
RQD	70	Conservative input
J _N	12	3+ joint sets in some probable situations
J _r	2	Rough to undulating smooth joints
J _A	3	Some clay infill, contact at depth
Q'	3.9	$RQD \cdot J_r / (J_n \cdot J_A)$
N	7.2	$N = Q' \cdot A \cdot B \cdot C$

¹ Following the modified factor by Mitri et al. (Mitri et al., 2011).

A slope dimension of 25 m high by 17.5 m long (5 rings per slope blast) is selected as a preliminary conservative design. The hydraulic radius of this geometry is 5.1 m, which requires a stability number N of approximately 7 following the Potvin stability graph (Brady & Brown, 1993). A corresponding ELOS of 0.5 to 0.6 m can be derived from Clark and Pakalnis method (Clark & Pakalnis, 1997).

A preliminary estimation of Barton's Q index (Barton et al., 1974; Hoek, 2007) is used to evaluate the support system for development access drifts. Considering nearly dry stopes (J_W=1), high stress conditions (SRF = 2), and development drift dimensions of 5 m x 5 m, mechanical bolt spacing of 1.4 m and length of 2.25 m with mesh support were retained. Structural based analysis for support requirements should be carried to further verify this proposed design.

16.2.5 Open Pit Criteria

Limited geotechnical information is available so far for the Perron Project. It is asserted from knowledge of the local geology, and typical conditions encountered in the region, that pit geotechnical conditions will be dictated by structural geology and natural incidence with respect to



slope orientations. Special considerations must be given also to fault systems encountered in the pits.

The deepest pit considered will reach a depth of less than 120 meters. This relatively shallow pit configuration furthers the above assumption towards prevalence of structural geology over geomechanical capacity. An inter-ramp angle of 50 degrees open pit slope angle was selected for this PEA-level study. Overall slope angle including ramps becomes approximately 45 degrees. Quadruple benches of 5 m are mined based on the selected mining equipment.

16.2.6 Recommendations

Geotechnical studies will need to be carried following this PEA to further validate assumptions and establish a plausible spectrum of geotechnical criteria. The detailed design framework should reflect the variable nature of the deposit with respect to geomechanical conditions and depth of operations.

The following work should be conducted and prioritized to properly define the geotechnical conditions of the deposit:

- Joint orientation mapping from available core logging (number of families, dip/dip direction)
- Develop detailed 3D geological model
- Perform a hydrogeological study to evaluate groundwater condition and establish the legislative framework around pit extraction and shallower stopes
- Perform laboratory testing on sound cores to evaluate elastic modulus, Poisson's ratio, and mechanical strength for the different geological units
- Classify roughness and alteration conditions for each joint structures encountered along drill cores.
- Perform in-situ stress measurements

16.3 Hydrogeology

No hydrogeological studies have been completed to date to assess groundwater conditions at this stage of the Project. A hydrogeological site investigation program is recommended as part of the next steps in developing the Project. Hydrogeological recommendations and guidelines should be



provided based on these findings. It has been assumed that groundwater infiltrations into the open pit will not add significant dewatering requirements relative to the precipitation expected. The assumptions considered for groundwater infiltration into the underground mine are presented in section 16.5.11.1.

16.4 Open Pit Mining

16.4.1 Open Pit Optimization

The Mineral Resource block model was imported to the Deswik.CAD™ software as a single block model. The model provided was regularized and reblocked into a 5 m x 5 m x 5 m block model to consider mining dilution. The evaluation of the potentially economic portion of the Mineral Resource Estimate, referred to as mineralized material, includes all categories of Mineral Resources: Measured, Indicated, and Inferred.

A PEA is preliminary in nature and is intended to provide only an initial, high-level review of the Project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Mineral Resources. Inferred Mineral Resources are too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves and to be used in an economic analysis except as allowed for in PEA studies. There is no guarantee that Inferred Mineral Resources can be converted to Indicated or Measured Mineral Resources, and as such, there is no guarantee the Project economics described herein will be achieved.

Open pit optimization was conducted to determine the optimal economic shape of the open pits and guide the open pit design process. This task was performed utilizing Deswik's pseudoflow algorithm. The algorithm progressively constructs lists of blocks that should or should not be mined, based on their economic value. The optimization process defines an open pit outline that maximizes total economic value while adhering to the required open pit slopes and other parameters.

The optimizations performed to generate optimal limits to guide the ultimate open pit design were based on valuing Measured, Indicated, and Inferred Mineral Resource category blocks.

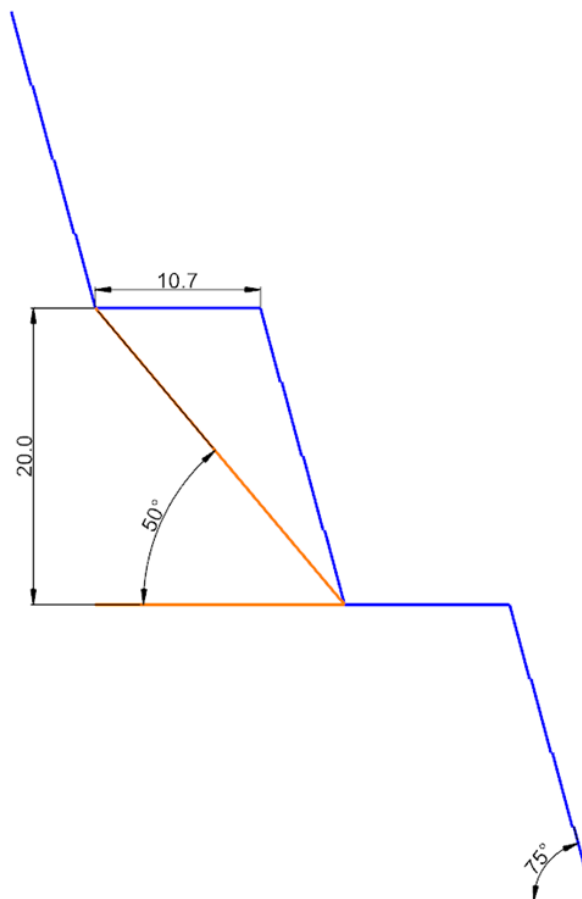
16.4.2 Open pit Slope Recommendations

Based on the PEA-level geotechnical criteria evaluation established for open pit mining at the Perron Project, the open pit design criteria detailed in have been adopted. Table 16.2 and Figure 16–7 summarize and illustrate the typical slope configuration.

Table 16.2 : Open pit Design Criteria

Parameter	Unit	Value
Bench height	m	20
Berm width	m	10.7
Bench face angle	degrees	75
Inter-ramp angle	degrees	50

Figure 16–7 : Open pit slope configuration



Not to scale



Accounting for the presence of a ramp, it was decided to apply a constant 45-degree slope in the open pit optimizations.

16.4.3 Open Pit Optimization Parameters and Cut-off Grade

A summary of the open pit optimization parameters for a nominal processing rate of 1,000 tpd and 2,000 tpd is presented in Table 16.3. The gold price is set at US\$2,500/oz, and a 1.5% NSR royalty was considered. Reference mining unit costs are based on a mining cost for a block usually located near the average surface elevation. Given the shallow nature of the open pits at the Perron Project, no incremental cost proportional to mining depth was considered. The reference mining cost was estimated at \$5 per tonne. The total mineralized material-based cost that was applied, inclusive of processing and general and administrative expenses is \$42.50 per tonne.

The maximum slope angle, as discussed in Section 16.4.2, was set at 45 degrees.

Table 16.3 : Open pit optimization parameters

Parameter	Unit	Value
Selling		
Gold price	US\$/oz	2,500.00
Exchange Rate	\$/US\$	1.40
Royalty	%	1.50
Selling cost	US\$/oz	5.00
Net selling price	\$/oz	3,440.50
Operating costs		
Mining cost	\$/t processed	5.00
Process cost	\$/t processed	27.50
General & administration cost	\$/t processed	15.00
Total mineralized material-based cost	\$/t processed	42.50
Processing		
Throughput	tpd	2,000
Mill recovery	%	95.00
Mining		
Maximum slope angle	°	45.00
Cut-off grade		
Marginal cut-off grade	g/t	0.40



The Deswik nested open pit shell results are presented in Figure 16–8 and Table 16.4, in which the shell selection is highlighted. These consider Measured, Indicated, and Inferred Mineral Resources. The open pit shell having a revenue factor of 0.75 (US\$1,875/oz gold price) was selected as the optimal final open pit shell. This shell has a total tonnage of 20.1 Mt including 1.5 Mt of mineralized material. The open pit shell was selected as being relatively near the maximum discounted operating value identified in the optimization, while procuring sufficient volume to use only the open pits for tailings management, eliminating the need for a dedicated tailings storage facility. As the open pit shells generated by the optimization are relatively small and will each be mined in a matter of a few years, no pit phasing was considered.

Figure 16–8 : Open pit optimization results

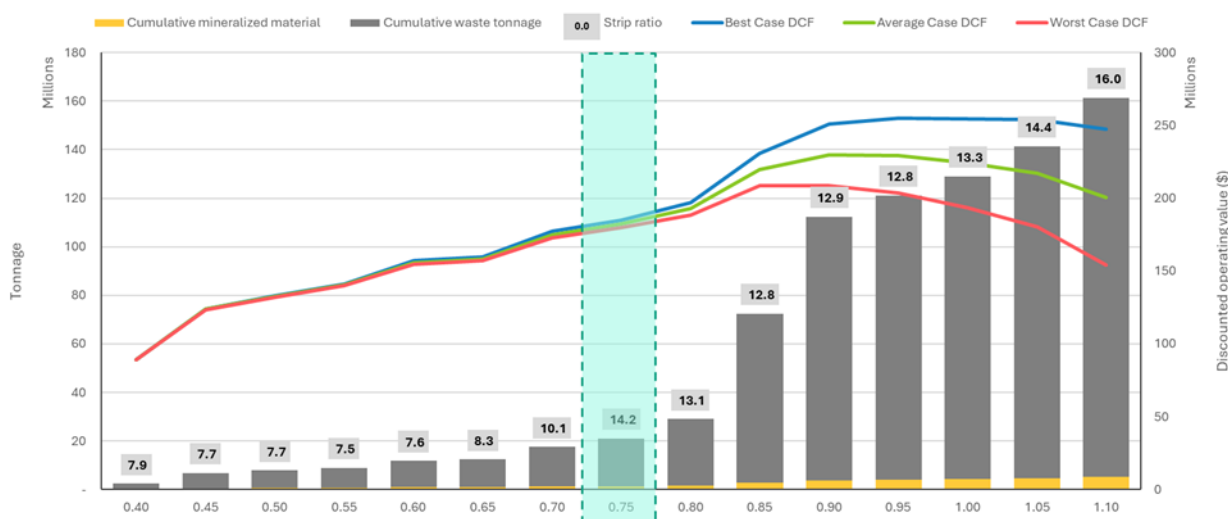


Table 16.4 : Open pit optimization results

Revenue Factor	Best Case Value @ 5% (\$ million)	Average Case Value @ 5% (\$ million)	Worst Case Value @ 5% (\$ million)	Total Tonnage (kt)	Mineralized Material Tonnage (kt)	Strip Ratio	Mineralized Material Gold Grade (g/t)	Mineralized Material Gold Content (koz)	Waste Tonnage (kt)	Gold Price (US\$/oz)
0.40	45.9	45.9	45.9	2416	217	10.1	4.87	34	2182	1,000
0.45	53.6	53.6	53.6	6748	443	14.2	3.82	54	6273	1,125
0.50	57.9	57.9	57.9	7836	555	13.1	3.39	60	7245	1,250
0.55	61.5	61.4	61.4	8891	643	12.8	3.19	66	8210	1,375
0.60	69.6	69.6	69.5	11862	851	12.9	2.86	78	10968	1,500
0.65	77.0	77.0	76.9	12381	893	12.8	2.80	80	11444	1,625
0.70	89.1	89.1	89.0	17546	1225	13.3	2.50	99	16261	1,750
0.75	124	124	123	21,075	1,369	14.4	2.47	108	19,641	1,875
0.80	133.0	132.5	132.0	29041	1703	16.0	2.36	129	27266	2,000
0.85	141.2	140.5	139.8	72499	2757	25.3	2.53	224	69651	2,125
0.90	157.0	155.8	154.7	112363	3552	30.6	2.68	306	108699	2,250
0.95	159.5	158.2	156.9	121138	3896	30.1	2.60	325	117125	2,375



16.4.4 Open Pit Design

The ramps were designed for double lane traffic to accommodate 36.5-tonne class off-highway trucks, with the exception of the final benches of the pits, where it transitions to one-way access. Single lane roads and ramps are 12.6 m wide and the double lane roads, and ramps are 17.5 m wide. Figure 16–9 shows the configuration of the double lane planned roads and ramps, and

Figure 16–10 shows the single lane planned road and ramp configuration. The ramp gradient is 10% with a minimum turning radius of 25 m.

Figure 16–9 : Double Lane Ramp Design

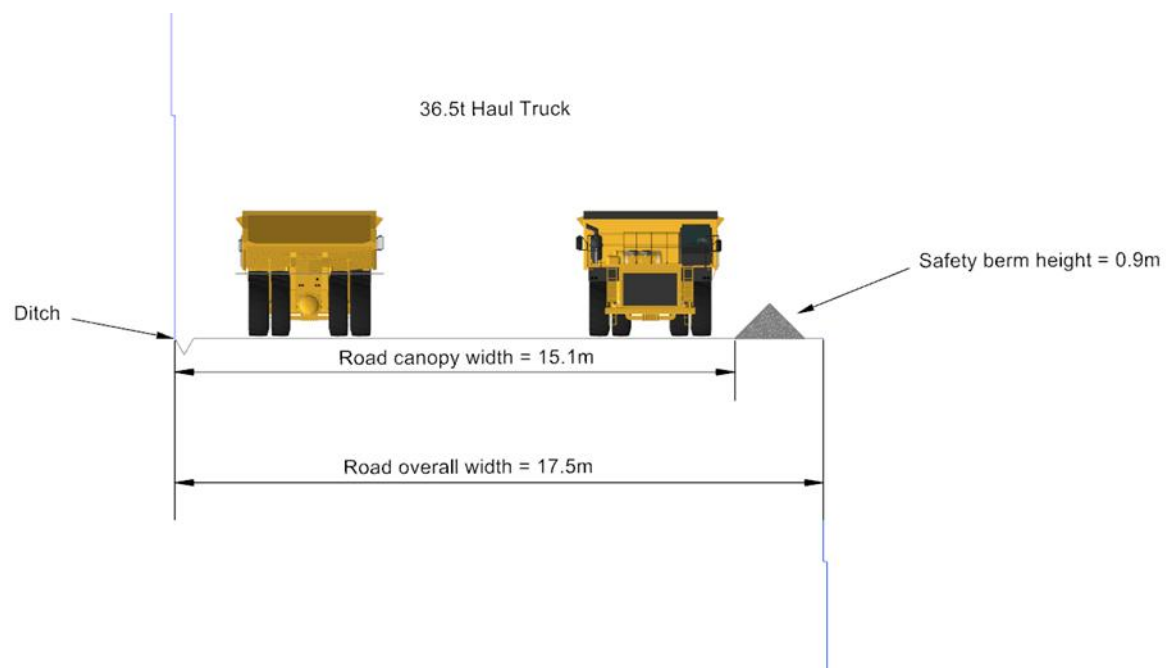
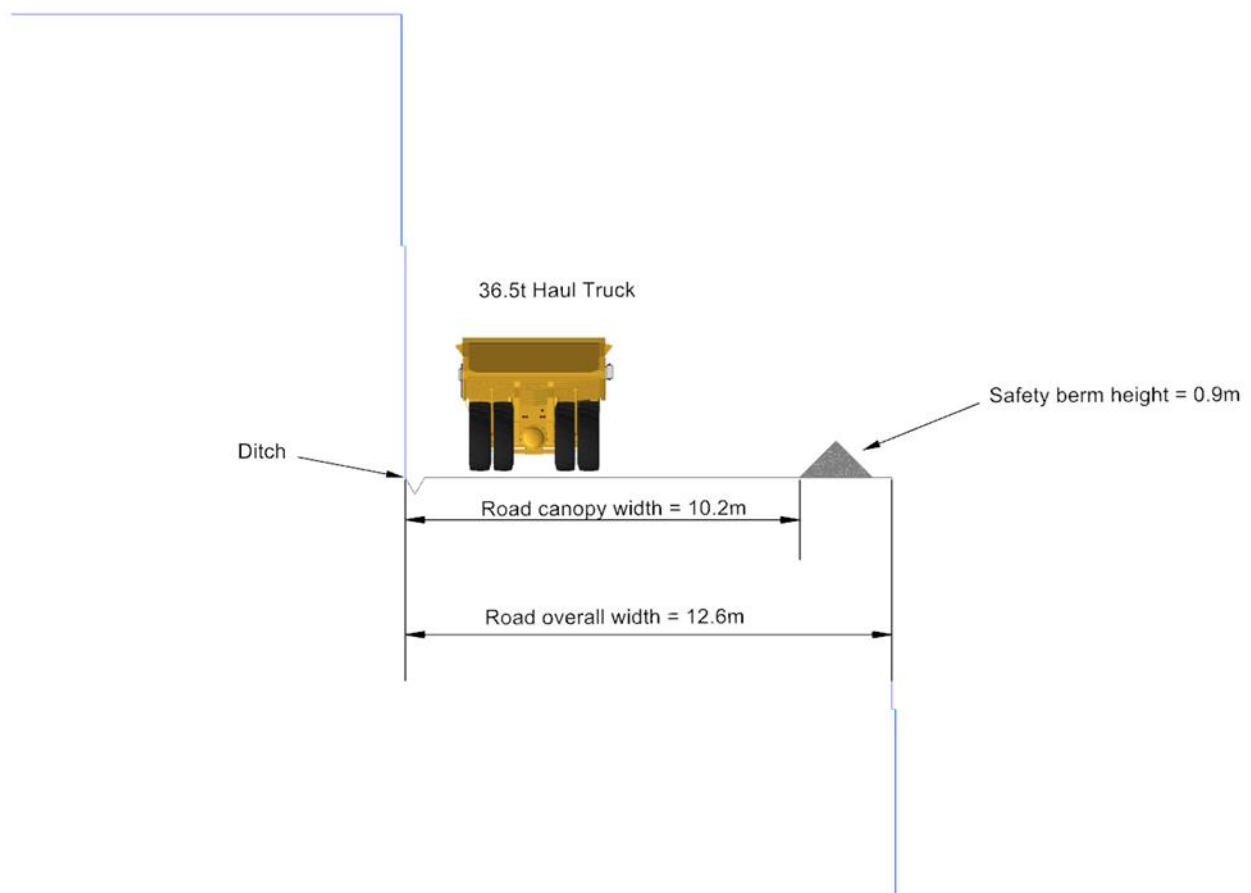


Figure 16–10 : Single Lane Ramp Design



The open pit mine designs were based on the selected open pit shell. The design for the five open pits are presented in Figure 16–11, Figure 16–12, Figure 16–13, Figure 16–14 and Figure 16–15 and Figure 16–15 summarizes the material balance for the open pits.

Figure 16–11 : Gratién open pits

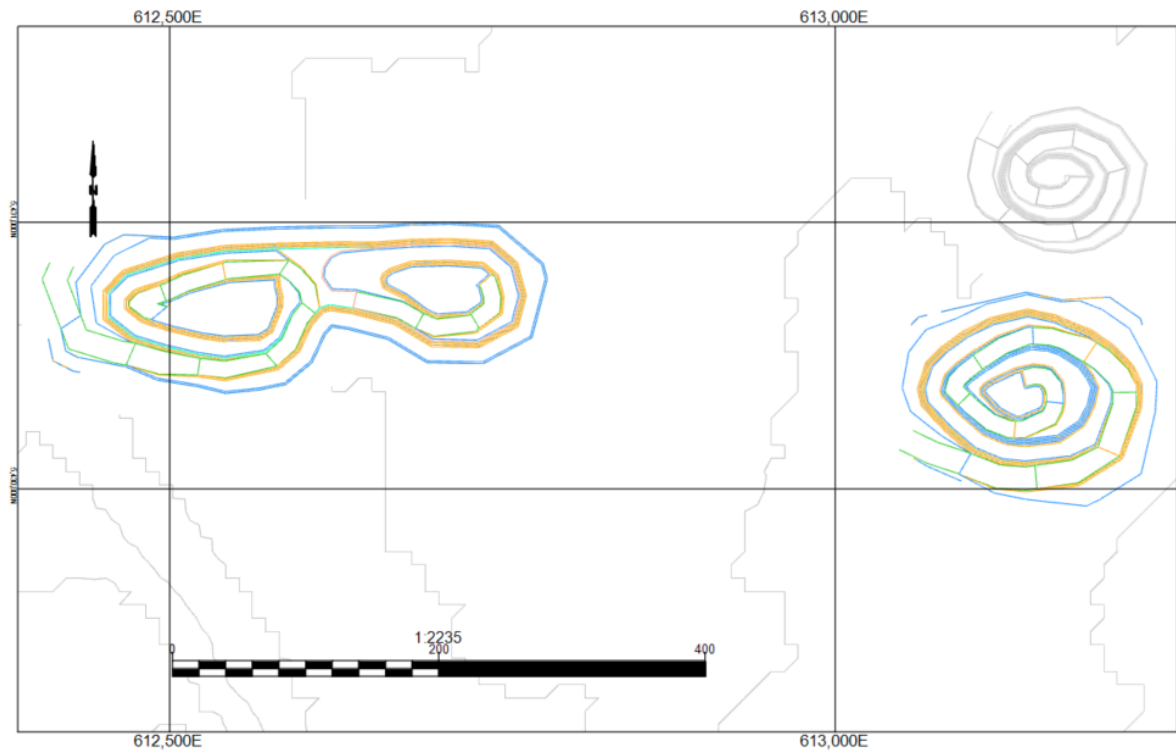


Figure 16–12 : Grey Cat open pits

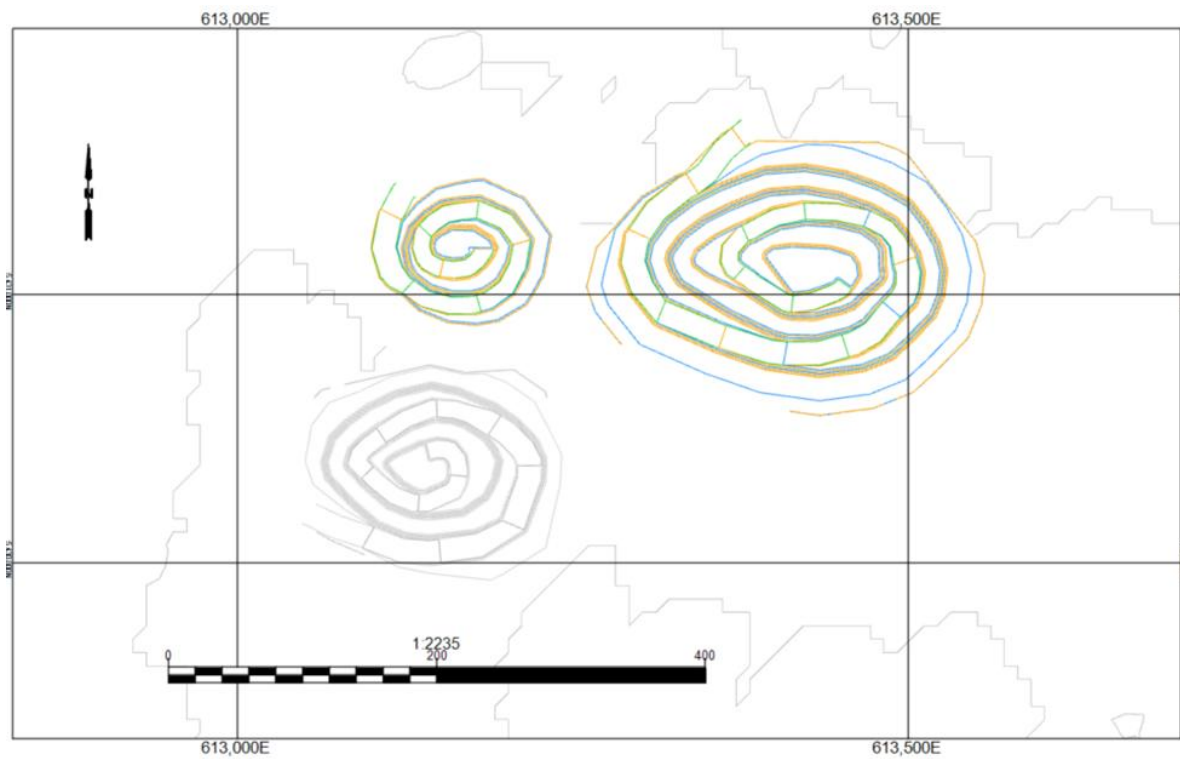


Figure 16-13 : Champagne open pit

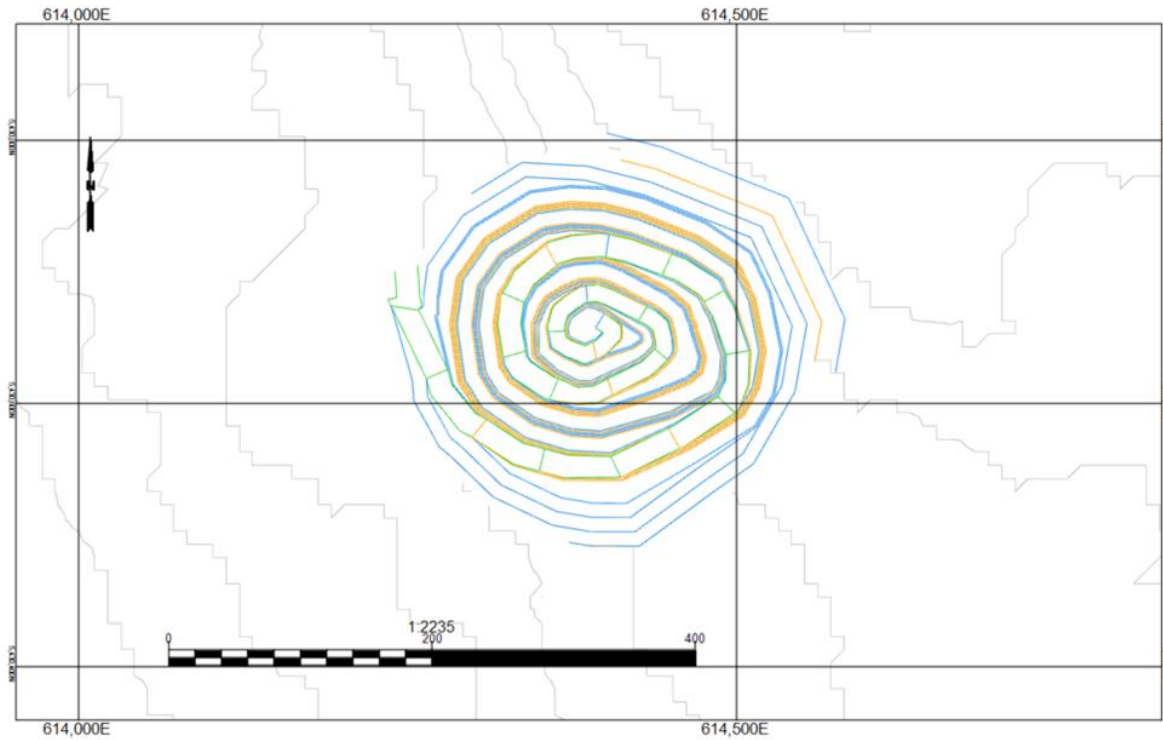


Figure 16-14 : Denise open pit

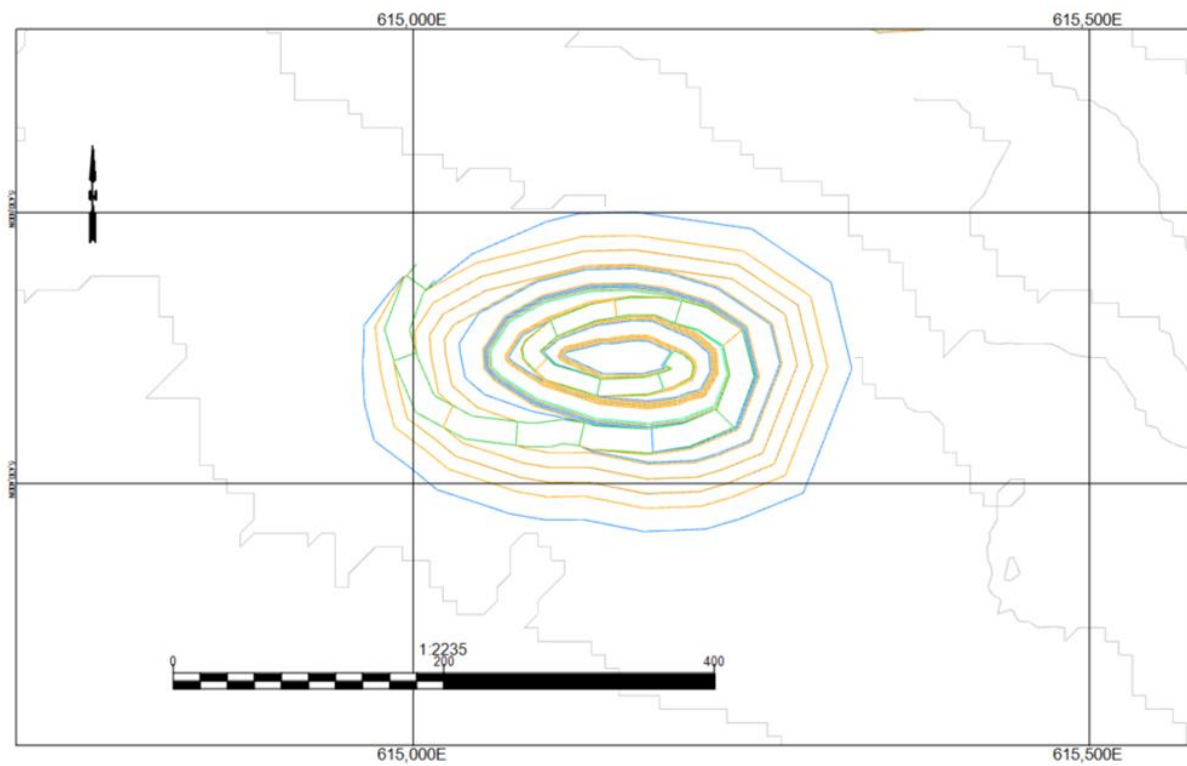


Figure 16–15 : Team open pit

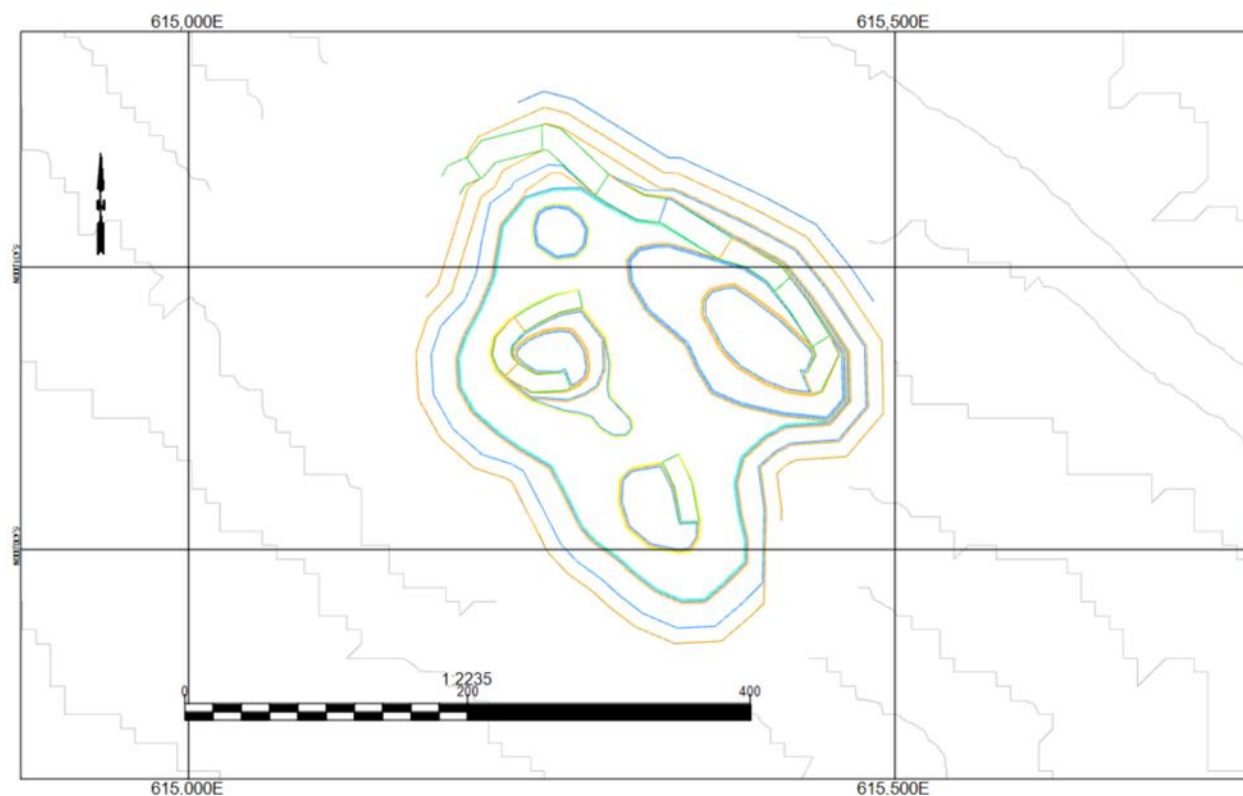


Table 16.5 : Open Pit Mine Physical Quantities Summary

	Unit	Total	Champagne	Denise	Gratien East	Gratien West	Grey Cat East	Grey Cat West	Team
Total tonnage	kt	19,623	6,406	2,853	1,284	1,902	3,008	447	3,724
Mineralized material tonnage	kt	1,308	518	131	82	163	170	47	198
Waste rock tonnage	kt	11,045	3,985	1,112	784	1137	2110	262	1,655
Overburden tonnage	kt	7,270	1,903	1,610	418	602	728	138	1,871
Strip ratio		14.0	11	21	15	11	17	9	18
Mineralized material gold grade	g/t	2.17	1.42	2.85	2.53	1.33	2.24	1.88	4.25

16.4.5 Open Pit Mining Schedule

The life of mine production schedule for the open pit mines was prepared using Deswik.Sched. Open pit mining activities are planned over a duration of 12 years, which exclude the two pre-production years. The open pit mining rate will peak at 1.8 Mtpa. Figure 16–16 presents the open pit mining schedule by material type (without stockpile reclaim movement), while Figure 16–17 presents the schedule by zone. The smaller open pits, used either for water or tailings management, are prioritized in the schedule, whereas the larger Team open pit is mined last in the sequence. It can be observed that while total mined tonnes are relatively stable on a yearly basis, the mining of mineralized material is variable throughout the years of open pit operations, being at a minimum in year 2 of the Project. This is attributable to the larger size and waste stripping requirements for the Team open pit, and most of its mineralized material being at its bottom, which is mined mostly in years 3 and 4.

Details of mine production showing mined grades and material movement are presented in Table 16.6.

Figure 16–16 : Open pit mining schedule by material type

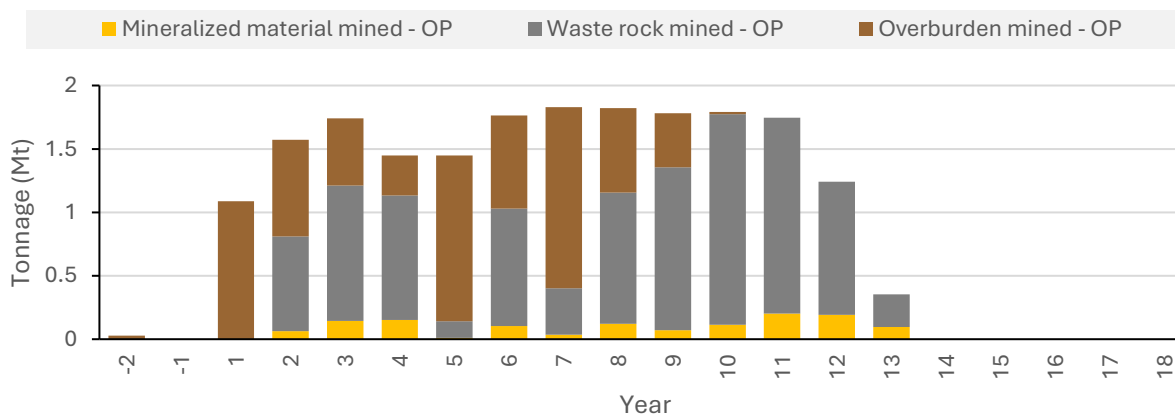




Figure 16–17 : Open pit mining schedule by zone

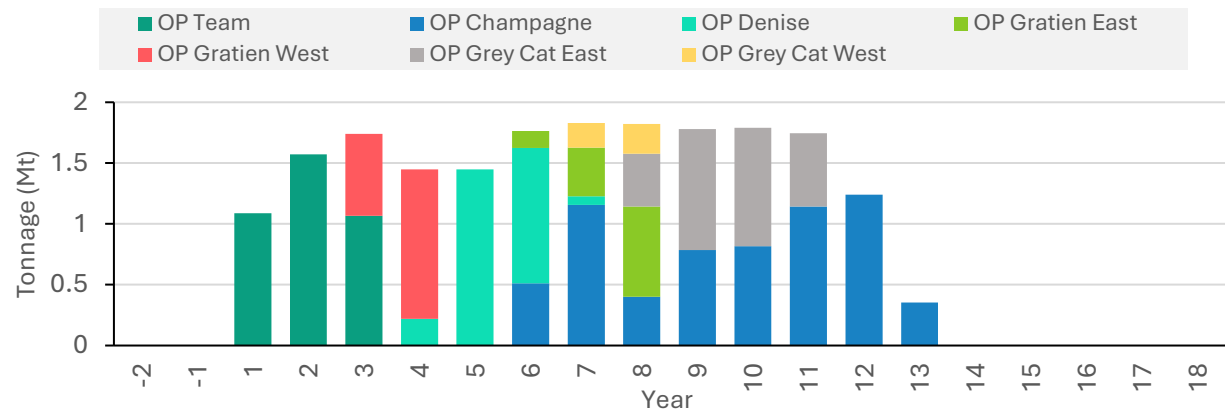


Table 16.6 : Open Pit Mining Schedule Summary

	Unit	Total	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18
By material type																						
Mineralized material	kt	1,308	-	-	-	64	144	153	10	105	36	122	71	115	201	191	96	-	-	-	-	-
Waste rock	kt	11,044	-	-	-	745	1,067	980	133	924	366	1,033	1,284	1,659	1,545	1,049	259	-	-	-	-	-
Overburden	kt	7,298	-	-	1,087	762	529	316	1,305	736	1,428	666	425	16	-	-	-	-	-	-	-	-
Strip ratio		19.7	-	-	23.5	11.1	8.5	143.2	15.9	49.7	13.9	24.1	14.6	7.7	5.5	2.7	-	-	-	-	-	-
By zone																						
Champagne	kt	6,406	-	-	-	-	-	-	-	511	1,157	400	785	815	1,143	1,240	355	-	-	-	-	-
Denise	kt	2,852	-	-	-	-	-	221	1,448	1,113	71	-	-	-	-	-	-	-	-	-	-	-
Gratien East	kt	1,284	-	-	-	-	-	-	-	140	399	744	-	-	-	-	-	-	-	-	-	-
Gratien West	kt	1,902	-	-	-	-	675	1,228	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grey Cat East	kt	5,582	-	-	-	-	-	-	-	-	-	433	996	975	603	-	-	-	-	-	-	-
Grey Cat West	kt	447	-	-	-	-	-	-	-	-	203	244	-	-	-	-	-	-	-	-	-	-
Team	kt	3,723	-	-	1,087	1,571	1,066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	kt	19,651	-	-	1,087	1,571	1,741	1,448	1,448	1,764	1,830	1,821	1,781	1,791	1,746	1,240	355	-	-	-	-	-



16.4.6 Open Pit Drilling and Blasting

Two different drilling patterns will be used depending on the type of rock, mineralized material or waste. Table 16.7 describes the parameters considering materials and destination. 6.5-inch diameter holes will be used for both mineralized material and waste rock. A subdrill of 1.50 m will be used. For waste rock, the drilling pattern will use a 5.20 m burden and a 6.25 m spacing. For mineralized material, to optimize feed fragmentation to the crusher, a slightly smaller pattern will be used, with 5.10 m burden and 5.10 m spacing. Powder factors will be 0.27 kg/t in mineralized material and 0.23 kg/t in waste, respectively.

Table 16.7 : Open pit drill and blast parameters

	Unit	Mineralized material	Waste rock
Explosive density	g/cm3	1.20	1.20
Hole diameter	in	6.50	6.50
Diameter	m	0.165	0.165
Burden	m	5.10	5.20
Spacing	m	5.10	5.20
Subdrill	m	1.50	1.50
Stemming	m	3.00	3.50
Bench height	m	6.00	6.00
Blasthole length	m	7.50	7.50
Rock density	t/BCM	2.70	2.77
BCM / hole	BCM/hole	156	162
Yield per hole	t/hole	421	449
Yield per metre drilled	t/m drilled	56.18	59.92
Explosive column	m	4.50	4.00
Volume of explosive per hole	m3	0.10	0.09
Weight of explosive per hole	kg	115.61	102.76
Powder factor	kg/t	0.27	0.23
Powder factor	kg/BCM	0.74	0.63
Re-drills	%	5%	5%
Pure penetration rate	m/hr	30.0	30.0
Overall drilling factor (%)	%	50%	50%
Overall penetration rate	m/hr	15.0	15.0
Drilling efficiency	t/hr	803	856
Drilling efficiency	holes/hr	1.90	1.90



Most of the blast holes will be initiated with NONEL detonators paired with two prime boosters of 450 g. Given the shallow and short-lived nature of the open pits at the Perron Project, no pre-splitting is planned.

Explosives will be supplied by a third-party provider who will be responsible for supplying and delivering explosives into emulsion trucks. A contractor-operated blasting team will oversee the loading and blasting activities. The technical services department will be responsible for designing blast patterns.

16.4.7 Open Pit Loading

The loading fleet consists of two diesel hydraulic shovels operated by a mining contractor. An auxiliary front-end loader will also be available to assist with loading activities when necessary. The shovels will be used for both waste and mineralized material loading, while the front-end loader will be primarily used for rehandling the mineralized material stockpile and to supplement mineralized material loading as needed.

16.4.8 Open Pit Hauling

Haulage will be performed by 36.5-tonne class off-highway mining trucks for waste and mineralized material operated by a mining contractor. The mineralized material will be hauled to the crusher located near the process plant, while the waste will be hauled to either the waste rock management facility or overburden management facility.

The truck requirements have been estimated using a set of assumptions that were based on similar operations:

- When loaded, average speed of 10 km/h when going uphill, 30 km/h when on a flat road
- When empty, average speed of 40 km/h both when on a flat road and when going downhill
- 2.0 min, 0.5 min, 5.0 min and 1.0 min average duration of queuing at the loader, spotting at the loader, loading and dumping, respectively

16.4.9 Open Pit Support Equipment

Support equipment requirements are based on typical open pit mine operation and maintenance requirements to safely support the drilling, loading and hauling fleets. Support equipment is planned



for maintaining dump areas, stockpiles, pit floors, ditches and mine roads. The contractor will be responsible for providing some support equipment, such as a fuel truck, a grader and a water truck. Some owner-operated auxiliary equipment will also be available to assist in supporting open pit mining activities, such as a front-end wheel loader and track dozer.

16.4.10 Open Pit Mine Dewatering

Given the small and shallow nature of the open pits at the Perron Project, relatively low dewatering requirements are expected and will be performed with two six-inch diesel pumps.

16.4.11 Open Pit Mining Fleet Requirements

Table 16.8 summarizes the gross operating hours considered for calculating equipment fleet requirements. The mine is expected to operate 22 hours per day, 355 days per year. This accounts for shift changes and 10 days of delay related to weather. Additional delays and applied factors are described in productivity calculations for each fleet as calculated in the table.

Additional equipment will be procured to facilitate the maintenance activities and support the operation, such as fuel and lube trucks, a forklift, a telehandler, a low-boy trailer and a tractor for moving the tracked equipment. Other small equipment such as mechanic service trucks, generators and welding machines is also included.

Table 16.9 present the maximum open pit and surface equipment requirements for the life of mine.

Table 16.8 : Equipment usage assumptions

	Unit	Shovels	Loaders	Trucks	Drills	Pumps
Days in period	days	365	365	365	365	365
Weather, schedule outages	days	10	10	10	10	10
Shifts per day	shifts/day	2	2	2	2	2
Hours per shift	h/shift	12	12	12	12	12
Availability	%	82.0	80.0	85.0	80.0	90.0
Use of availability	%	90.0	80.0	90.0	90.0	95.0
Utilization	%	73.8	64.0	76.5	72.0	85.5
Effectiveness	%	87.0	80.0	87.0	87.0	90.0
OEE	%	64.2	51.2	66.6	62.6	77.0
Total hours	hours	8,760	8,760	8,760	8,760	8,760
Scheduled hours	hours	8,520	8,520	8,520	8,520	8,520
Down hours	hours	1,534	1,704	1,278	1,704	852
Delay hours	hours	817	1,091	847	797	728
Standby hours	hours	699	1,363	724	682	383
Operating hours	hours	6,288	5,453	6,518	6,134	7,285
Ready hours	hours	5,470	4,362	5,670	5,337	6,556

Table 16.9 : Open pit and surface equipment requirements

Equipment	Maximum quantity
Production drill	1
Explosives truck	1
Shovel	1
Haul truck	3
Front-end wheel loader	1
Track dozer	1
Telehandler	1
Forklift	1
Pickup	6
Mobile welding machine	1
6kW genset	1
60kW genset	1
Dewatering pump	2
Trash pump	1
Diesel-powered air heater	1



16.4.12 Open Pit Mining Maintenance

Maintenance will be performed by the contractor's personnel. The maintenance department has been structured to fully manage this function, performing maintenance planning and training of employees. However, reliance on dealer and manufacturer support will be key for the initial years of the project and major component rebuilds will be supported by the equipment dealer throughout the life of mine. Tire monitoring, rotation and/or replacement will also be conducted internally.

16.4.13 Open Pit Mining Management and Technical Services

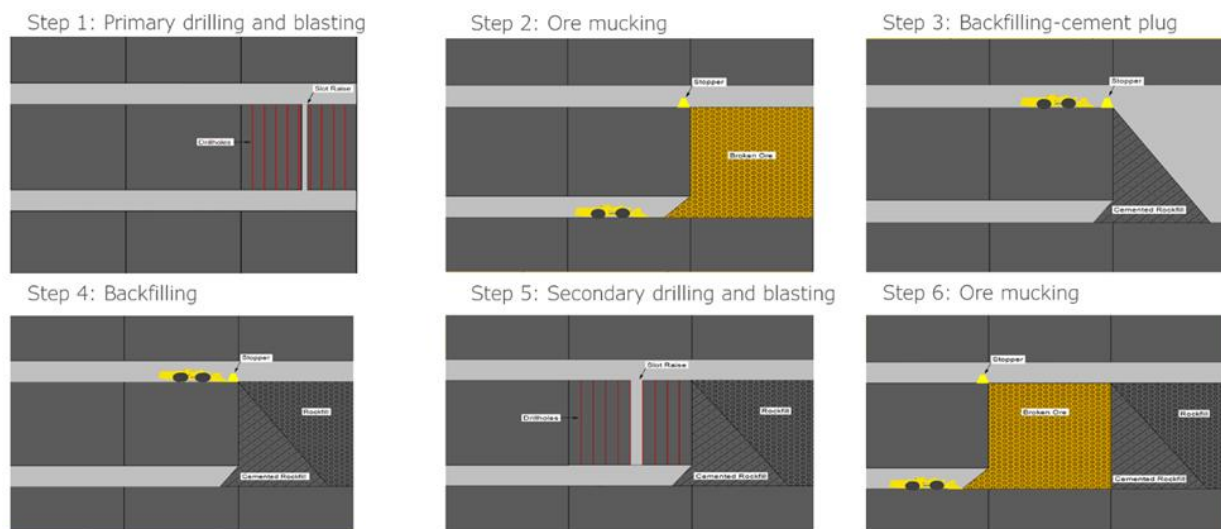
The operation team is responsible for achieving production targets in a safe and efficient manner. The engineering and geology team will support the operations team by providing short-term and long-term planning, grade control, surveying, mining resources estimation and other technical functions.

16.5 Underground Mining

16.5.1 Underground Mining Method

The selected underground mining method is longitudinal longhole open stoping (LHOS) with cemented rockfill, which is illustrated in Figure 16–18. The stoping sequence will be ascending from the initial undercut of each mining sill. Generally, stopes will be mined using an overcut access for drilling and an undercut access for mucking. The top level of each mining sill will be mined exclusively from the lower access level, which will be used for both drilling and mucking operations.

Figure 16–18 : Longhole open stoping mining method



LHOS is a commonly used underground mining method for competent hard rock orebodies. The first phase of LHOS is the mine development phase. During this phase, the following excavations are developed: ramp, level access and crosscuts to support other infrastructure. These excavations provide access to the stoping area and support the production activities. The development phase also includes the development of both overcut drifts and an undercut drifts for production.

The overcut drift is developed to allow production drilling of the stoping area, while the undercut allows for mineralized material extraction from the stope. Once the development of the drilling drift and extraction drift is completed, a slot raise, typically raise bored or conventionally drilled and blasted, is created to provide an initial void for production drilling and blasting activities.

The production drilling phase involves drilling long vertical or inclined holes, at regular intervals along the length and width of the stoping area. The blasting phase begins by loading the production drill holes with bulk explosives and stemming once production drilling is completed.

During the blasting phase, the controlled use of explosives allows to fracture the rock surrounding the slot raise. Once the rock is blasted and the blasting gases cleared from the mine, the fragmented material is removed from the stope through the undercut drift with a load-haul-dump (LHD) unit. Depending on the size and geometry of the stopes, multiple blasting and mucking cycles are typically required to extract all the material from the stope. The broken material from the stopes is loaded into haul trucks and then transported to surface.

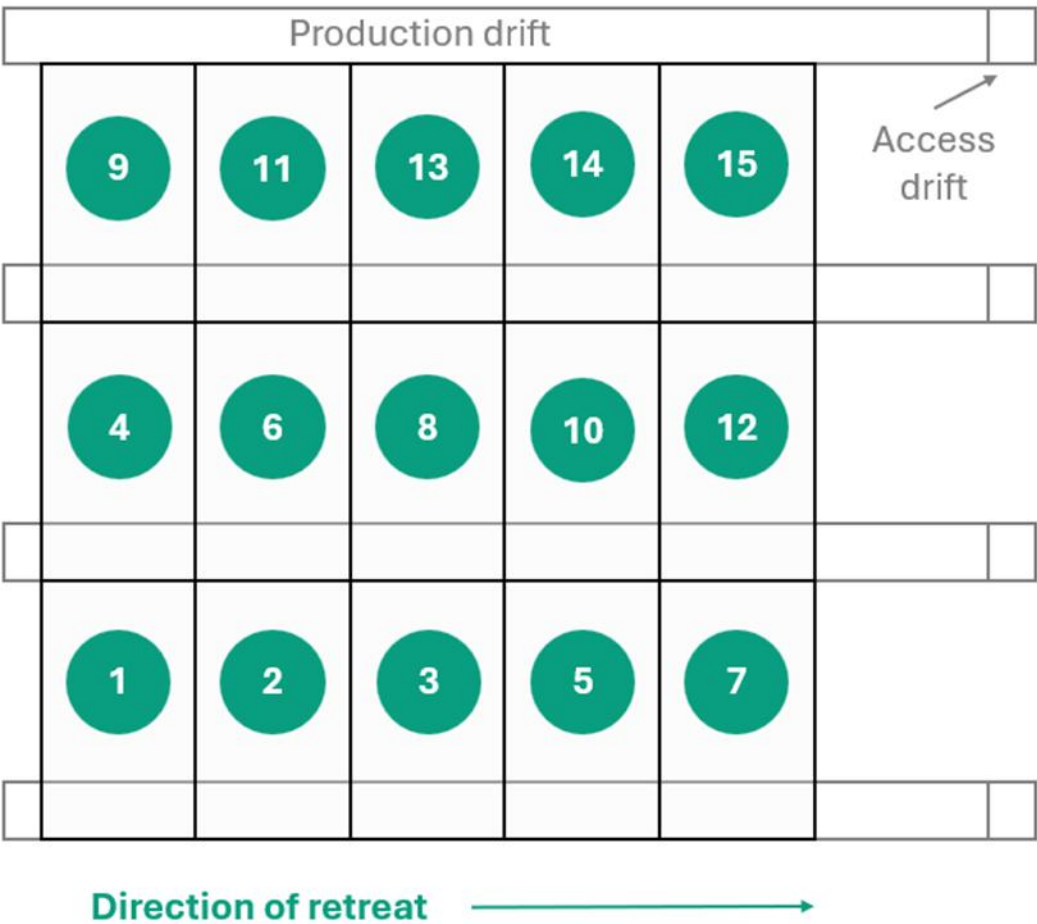
LHOS is a non-entry mining method, since the stoping area is not accessible to personnel once production begins. The use of some remote-controlled load-haul-dump (LHD) units is required to completely remove the blasted material from the stope. The final phase of LHOS is the backfilling phase. Depending on multiple factors like the variant of LHOS used and the mining sequence, stopes can be filled with cemented material, uncemented material or a combination of both. Cemented backfill can include paste fill, hydraulic fill and cemented rockfill (CRF) while uncemented backfill is typically rockfill.

This non-entry mining method offers several advantages including, but not limited to high productivity, high operational flexibility, low operating costs, efficient mineralized material extraction and improved workers safety.

The longitudinal variant of LHOS is typically used when stoping thickness is narrower than 8 m. The transverse variant of LHOS would be used when stoping thickness is greater than 8 m, but this is not expected to be often the case at the Perron Project.

Mining areas are accessed by developing the overcut and undercut production drifts inside the stoping area along the strike of the mineralization. Once the development is completed to the extremity of the longitudinal mining area, the production cycle of the initial stope can start. Subsequent stopes will be mined in the same cycle while retreating towards the main access located either at an extremity or near the middle of the mineralization. Figure 16–19 illustrates the typical longitudinal mining sequence.

Figure 16–19 : Typical longitudinal stopping sequence



16.5.2 Underground Cut-off Grade

The cut-off grade is the minimum mineral or metal content in the mineralized material for its extraction and processing to be profitable. It represents the grade at which the costs of extraction, processing, and marketing would be equal to the revenues derived from the selling price of the valued commodity. Figure 16–19 identifies the parameters used to estimate the mine’s cut-off grade, as well as the selected cut-off grades for underground production and development.



Table 16.10 : Underground Cut-off Grades

Parameters	Units	Value
Gold price	US\$/oz	2,500
Exchange rate	\$/US\$	1.40
Discount rate	%	5.0
NSR royalty rate	%	1.5
Selling costs		
Total selling costs	US\$/oz	5
Payables		
Payable metal Au	%	100
Metallurgical recovery		
Average Mill Au Recovery	%	95
Mineralized Material-based costs		
Mining cost	\$/t processed	100.00
Processing cost	\$/t processed	27.50
General and administrative cost	\$/t processed	15.00
Cut-Off Grade		
Selected cut-off grade - production	g/t	1.40
Selected cut-off grade – development	g/t	0.40

No sustaining capital was used for the stope optimization process. A zone-by-zone approach was used to validate the economical viability of the various zones by including their specific sustaining capital cost in the economical analysis.

16.5.3 Underground Stope Optimization

The Mineral Resource block model was provided by P&E Mining Consultants and was imported into Deswik.CAD™. The model provided had 5.0 m x 5.0 m x 5.0 m parent blocks and were sub-blocked to a minimum of 1.0 m x 1.0 m x 1.0 m block size. The evaluation of the potentially economical portion of the Mineral Resource Estimate in the Perron Project PEA includes all categories of Mineral Resources: Measured, Indicated, and Inferred.



A PEA is preliminary in nature and is intended to provide only an initial, high-level review of the Project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Mineral Resources. Inferred Mineral Resources are too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and to be used in an economic analysis except as allowed for in PEA studies. There is no guarantee that Inferred resources can be converted to Indicated or Measured Mineral Resources, and as such, there is no guarantee the Project economics described herein will be achieved.

Dilution parameters were assigned to each stope to estimate the additional dilution experienced during mining operations. A 0.35 m Equivalent Linear Overbreak Slough (ELOS) was applied to both the stope hanging wall and footwall to consider mining dilution. A mining loss factor of 5% was applied to most stopes, while a mining loss factor of 30% was applied to the upper level of each mining sill to reflect lower expected mining recovery. A series of iterations with the stope optimizer tool in Deswik™ software were performed to obtain the optimal stope shapes. The stope geometry and cut-off grade parameters used in the stope optimizer algorithm are summarized in Table 16.11.

Table 16.11 : Underground stope optimization parameters

Parameters	Units	Value
Stope height	m	25.0
Strike length	m	3
Maximum mining width (HW to FW)	m	50.0
Minimum mining width (HW to FW)	m	3.0
HW dilution	m	0.35
FW dilution	m	0.35
Minimum dip	°	55
Side ratio (top-bottom)	-	2
Side ratio (front-back)	-	2
Cut-off grade	g/t	1.40



16.5.4 Underground Development Design

The Perron UG mine will be accessed by two declines, the main starting from a dedicated portal, the other starting in the Gratien West open pit. Each production level will be accessed by a level access leading to production drives that are in line with the strike of the orebody for longitudinal stoping. For a typical level access, the following infrastructures were included: sump, electrical bay, muckbay and fresh air access. Figure 16–20, Figure 16–21 and Figure 16–22 illustrate the typical development cross-sections for the ramp, level access drifts and production drives, respectively.

Figure 16–20 : Typical ramp development cross-section

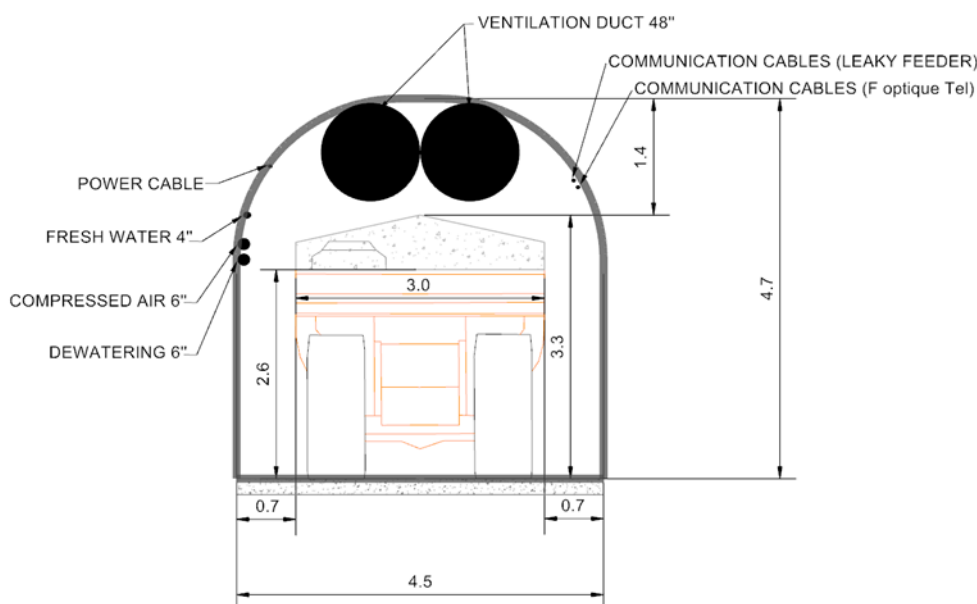


Figure 16–21 : Typical level access development cross-section

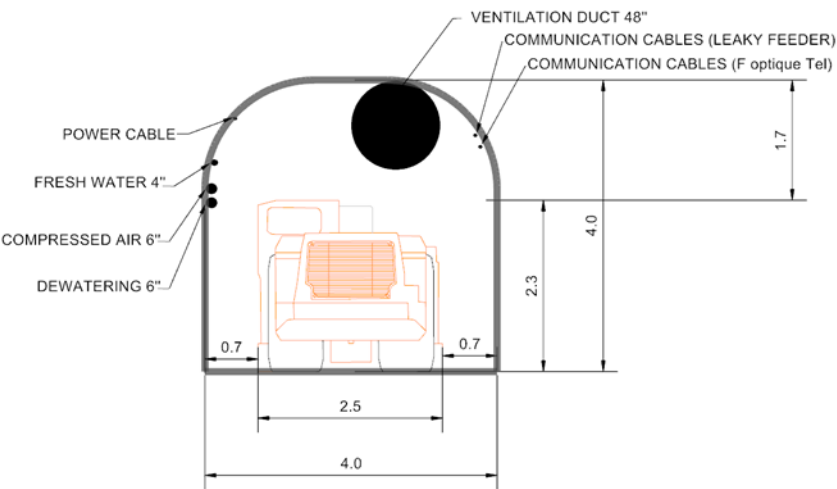


Figure 16–22 : Typical production drive development cross-section

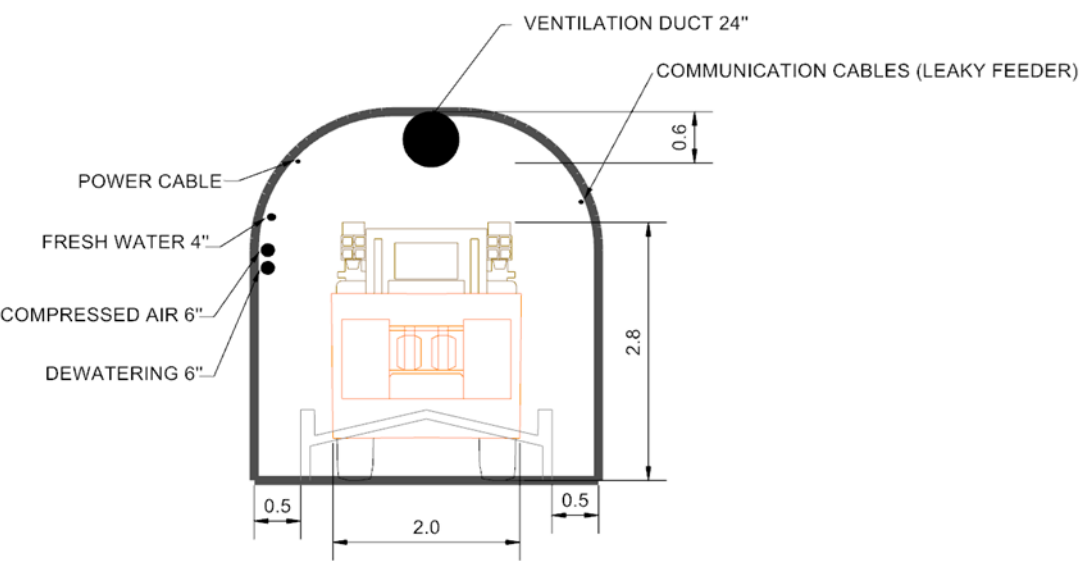


Table 16.12 and Table 16.13 detail the underground development types and their dimensions and general underground development parameters, respectively. Figure 16–23 shows a plan view of a typical underground mine production level while

Figure 16–24 shows a longitudinal view of the underground mine with the zones identified.

Table 16.12 : Underground development types and dimensions

Development type	Width (m)	Height (m)	Length (m)
Ramp	4.5	4.7	variable
Level access (ramp to muckbay)	4.5	4.7	variable
Level access (muckbay to production drive)	4.0	4.0	variable
Production drive	3.7	4.0	variable
Sump	4.0	4.0	12.5
Muckbay	5.0	5.0	17.5
Electrical substation	4.0	4.0	12.5
Ventilation raise access	4.0	4.0	variable
Pumping station	4.0	4.0	12.5
Refuge	5.0	5.0	20.0
Detonator magazine	6.0	5.0	10.0
Explosives magazine	10.0	5.0	25.0

Table 16.13 : Underground development parameters

Item	Measurements / Specifications
Ramp gradient	Nominal +/- 15%
Ramp turning radius (minimum)	15.0 m
Ramp - offset from mineralization (minimum)	55.0 m



Figure 16–23 : Typical level plan view

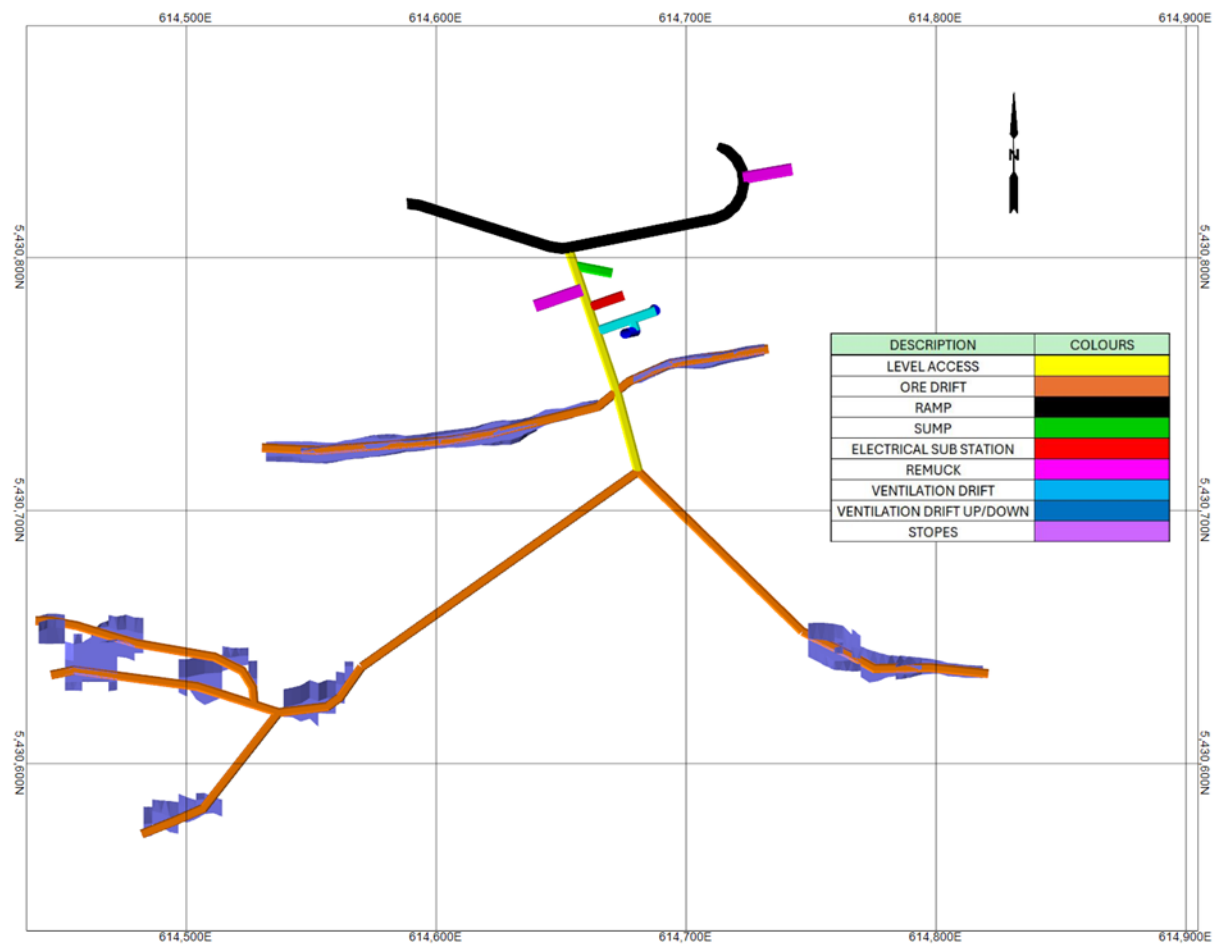
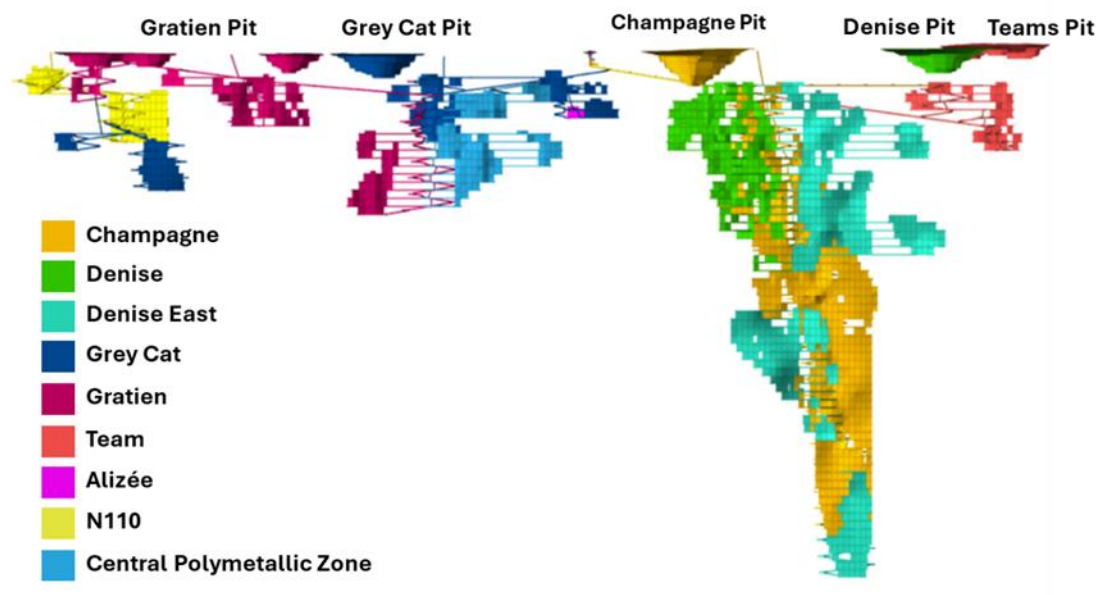


Figure 16–24 : Longitudinal view of mine



16.5.5 Underground Stope Design

The underground component of the Perron Project is divided into ten distinct mining zones, namely Alizée, Denise, Denise East, Gratien, Grey Cat Champagne, Team, N110 and Central Polymetallic Zone. The underground mine has a total of 76 production levels. To increase operational flexibility, push back capital expenditure requirements and to achieve the production target earlier, some of these zones were divided into several mining sills. Figure 16–25 shows the 33 mining sills in which the underground mine was subdivided, while Figure 16–26 shows the stopes by drilling type, indicating the location of the sill pillars.

Figure 16–25 : Underground mine longitudinal view showing mining sills

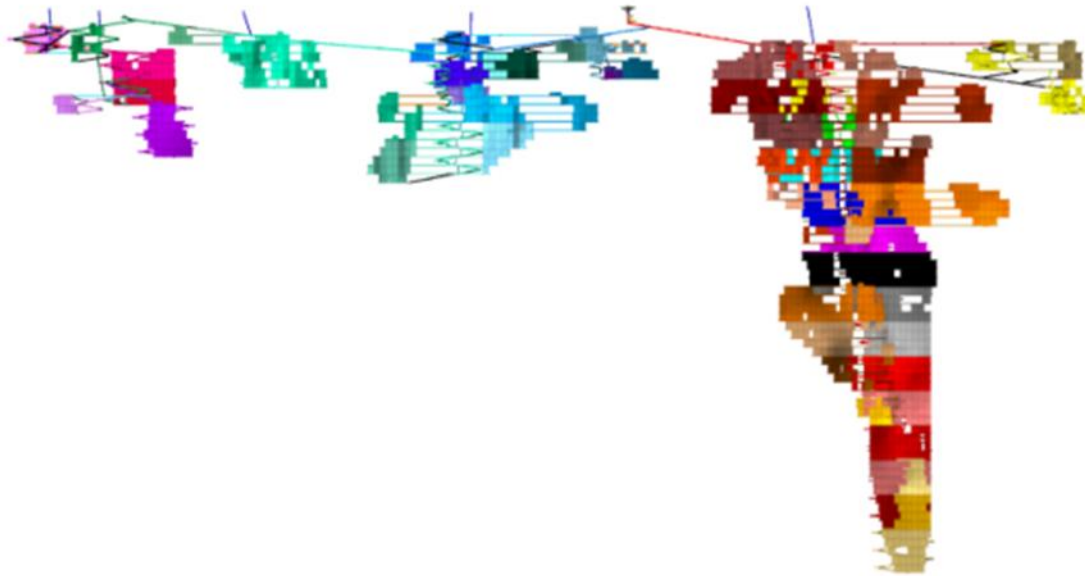
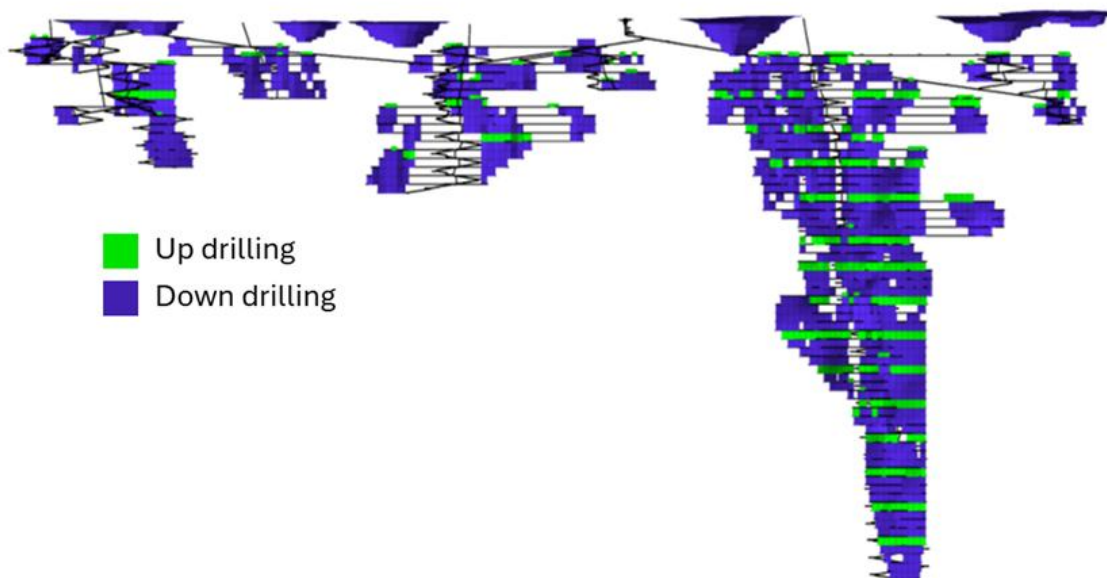


Figure 16–26 : Underground mine longitudinal view showing drilling type



16.5.6 Underground Physical Quantities Summary

Table 16.14 summarizes the main physical quantities for the underground mine.

Table 16.14 : Underground physical quantities summary

Development Type	Unit	Value
Lateral development lengths		
Ramp	m	24,162
Level access	m	7,834
Infrastructures	m	19,077
Sub-total CAPEX development	m	51,073
OPEX development	m	69,276
Total lateral development	m	120,349
Vertical development lengths		
Raise bore	m	437
Drop raise	m	3,056
Total vertical development	m	3,493
Development material		
Development mineralized material	t	891,332
	g/t	9.04
Development waste rock	t	4,346,290
Production material		
Production mineralized material	t	8,642,762
	g/t	5.10
Total material		
Total mineralized material	t	9,534,380
	g/t	5.47

16.5.7 Underground Development and Production Rates

For Phase 1 operations, the targeted underground mine production rate is set at 750 tpd or 0.37 Mt of mineralized material per year, including stope production and lateral development within mineralized material. For Phase 2 operations, this rate is set at 1,500tpd or 0.73 Mt per year. The production rate varies slightly as the quantity of development mineralized material produced is not



constant over the LOM. The balance required to attain nameplate feed to the process plant for each phase is provided by development and open pit mining. Multiple mining blocks are mined simultaneously to maintain the targeted underground mine production rate. The production rate for the Perron underground mine is estimated using Deswik.Sched™ software, considering the different mining activity rates shown in Table 16.15.

Table 16.15 : Underground mine scheduling rates

Parameter	Units	Value
Single Face Development Rate	m/d/unit	4.0
Multi Face Development Rate	m/d/unit	10.0
Stope Preparation	d	3
Slot Raise Drilling Rate	m/d	10
Production Drilling Rate	m/d	250
Production Drilling Factor - Longitudinal	t/m drilled	9.0
Blasting Delay	d	2.5
Mucking Rate	t/d	1,500
Rockfill Rate	t/d	1,200
Cemented Rockfill Rate	t/d	1,000
Cure Time	d	14
Maximum Stoping	t/d	2,000

16.5.8 Underground Mining Schedule

Once the excavation and construction of the portal are completed, underground development will begin with the advance of the main decline toward the high-grade Champagne Zone. The establishment of the primary ventilation and emergency egress networks will be prioritized, as these are critical to enabling the start of production.

Mine development is structured in two phases. Phase 1 is contractor-operated and focuses on the Champagne Zone during the initial four-year period, with the primary objective of ramping up production in this high-grade area as quickly as possible. Phase 2 will commence with the development of a secondary portal in the Gratien West pit, along with lateral development extending



westward from the Champagne Zone. These activities are essential to opening the western zones of the Project and to supporting an overall increase in production capacity.

The development schedule for the underground mine is presented in Figure 16–27. Production from the Champagne Zone is expected to begin ramping up approximately 18 months after the start of development and to continue for about six years. Production from the western zones is scheduled to begin approximately 6.3 years after the start of development. The underground mining schedule is illustrated by material type in Figure 16–28, while a summary of the overall underground mining schedule is provided in Table 16.16.

Figure 16–27 : Underground development schedule



Figure 16–28 : Underground mining schedule by material type

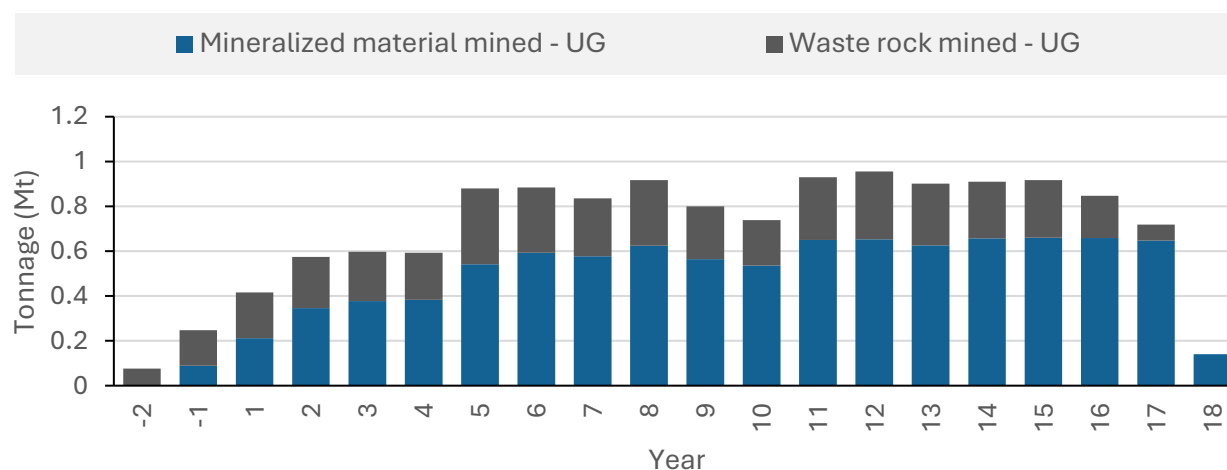




Table 16.16 : Underground mining schedule summary

	Unit	Total	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18
Lateral development	m	113,325	1,295	3,367	5,081	5,907	5,955	5,287	7,246	7,289	7,320	7,468	7,300	7,300	7,318	7,289	7,284	7,043	6,699	4,965	1,910	0
Vertical development	m	3,361	-	281	189	188	215	220	192	385	190	201	68	-	93	328	339	120	118	129	103	0
By material type																						
Mineralized material	kt	9,534	0	89	211	346	377	383	541	592	578	625	564	535	650	653	626	658	660	658	647	141
Waste rock	kt	4,346	75	159	205	229	220	211	339	292	258	293	236	204	280	302	275	252	257	189	71	-
Mineralized material per zone																						
General	kt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Champagne	Kt	2,776	0	89	211	326	377	382	540	493	61	60	9	7	38	50	8	-	31	93	-	-
Gratien	kt	728	-	-	-	-	-	-	0	99	326	6	31	-	4	-	45	58	77	73	11	-
Grey Cat	kt	677	-	-	-	-	-	-	0	-	108	20	127	-	2	137	188	62	8	7	18	-
N110	kt	361	-	-	-	-	-	-	-	-	-	-	-	-	3	150	208	-	-	-	-	-
Alizée	kt	35	-	-	-	-	-	-	-	-	-	-	35	-	-	-	-	-	-	-	-	-
Denise	kt	1,460	-	0	-	19	-	-	-	-	32	169	214	399	550	77	-	-	-	-	-	-
Denise East	kt	1,709	-	0	0	0	0	1	0	0	51	370	149	129	53	235	19	61	362	279	-	-
Team		392	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	67	228	97
Cpz	kt	1,396	-	-	-	-	-	-	-	-	-	-	-	-	-	5	159	478	181	140	390	44
Total	kt	9,534	0.4	89	211	346	377	383	541	592	578	625	564	535	650	653	626	658	660	658	647	141



16.5.9 Underground Mining Equipment

The requirements in terms of underground equipment were determined based on the number of operating hours needed to achieve the projected production and development rates outlined in the mine plan.

During the production years, haulage cycles consider the distances from the muckbay in the level access drift to the ramp, followed by the ramp ascent to surface. A fixed distance between stopes and the loading point of trucks is assumed.

The quantities of auxiliary equipment were estimated based on the size of the operation or derived from other equipment requirements. Table 16.17 shows the results of the equipment requirements for the mine pre-production and the full-production stages of the LOM.

Table 16.17 : Underground mine mobile equipment fleet

Equipment Type	Maximum Quantity
Primary opening drill	1
Production drill	2
Explosives truck	1
LHD	4
Truck	7
Development drill	2
Rockbolter	2
Scissorlift	2
Boom truck	1
Light vehicle	7
Cassette carrier	2
Cassette - Fuel and lube	1
Cassette - Transmixer	1
Water cannon	0
Mechanical service truck	1
Grader	1

16.5.10 Underground Mining Ventilation

Ventilation requirements for the underground mine are primarily based on diesel emissions from the equipment fleet. The minimum ventilation standard of 0.06 m³/kW was used to determine the required airflow per equipment taking into account some attenuation factors applied based on the estimated equipment utilization. Table 16.18 illustrates the typical ventilation fresh air requirements



per equipment used underground. Ventilation system designs using Ventsim have been created and simulations performed to estimate requirements.

Table 16.18 : Underground Mine Fresh Air Requirements per Equipment

Equipment	CFM/equipment	Utilization factor	Total quantity	CFM Requirement
Primary opening drill	11,000	40%	1	4,400
Production drill	11,000	40%	2	8,800
Explosives truck	7,900	60%	1	4,740
LHD	20,900	80%	4	66,880
Truck	36,700	80%	7	205,520
Development drill	7,000	40%	2	5,600
Rockbolter	9,200	40%	2	7,360
Scissorlift	7,900	60%	2	9,480
Boom truck	7,900	60%	1	4,740
Light vehicules	10,000	60%	7	42,000
Cassette carrier	15,000	60%	2	18,000
Mechanical service truck	15,000	60%	1	9,000
Grader	15,000	60%	1	9,000
Subtotal				395,520
Contingency (10%)				39,552
Total				435,072

A phased approach will be used to implement the ventilation system. Initially, a temporary system will be put in place to supply fresh air and allow the development of the main decline centered on the Champagne zone until the permanent ventilation network is developed and commissioned.

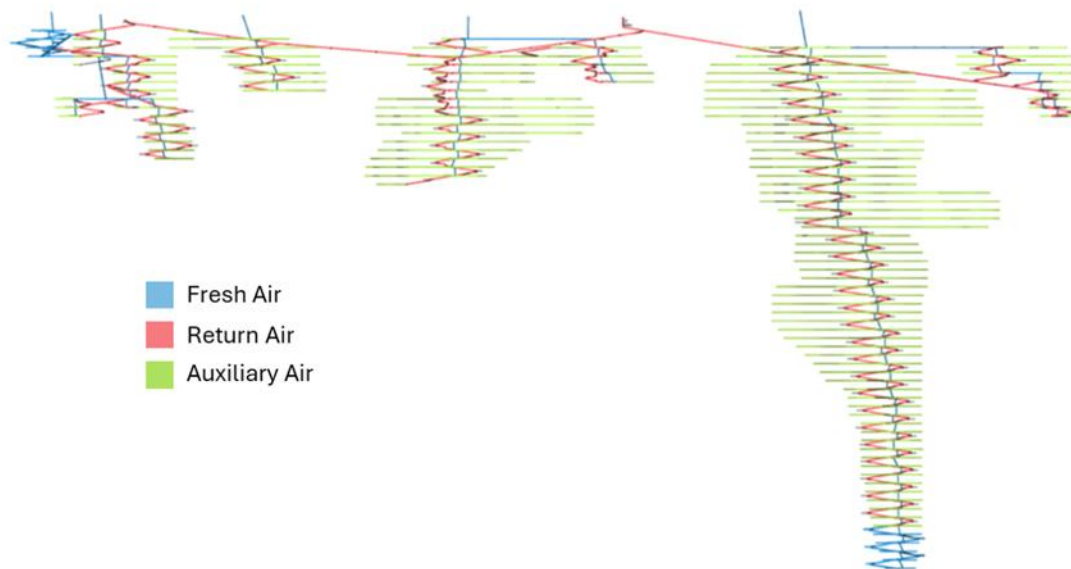
The temporary ventilation system is designed to provide fresh air requirements for one LHD and two haul trucks. This entire fresh air volume will be provided by two 48-inch rigid ventilation ducts. Fresh air is supplied to each ventilation line by a pair of axial fans installed in series. While the temporary system will initially be deployed next to the main portal and be used for the initial development of the Champagne zone, it will be moved to the portal in the Gratien West pit once the permanent system is in place.

The permanent system is designed to accommodate the fresh air requirements of the back end of the pre-production phase and that of full production. The proposed permanent ventilation system is a push ventilation system that consists of a fresh air raise network and the main decline acting as the exhaust. Two main fans are planned for installation in parallel on the surface with both fans pushing air into the mine through the fresh air raise network centered on the Champagne zone. A total of 454,080 cfm was found to provide sufficient air for the planned workforce and equipment



underground. There will also be four fresh air raises connecting to surface above the western portion of the underground mine. Once these raises will be excavated, the temporary ventilation system will be installed on above them on surface and provide fresh air to the zone being mined. Figure 16–29 illustrates the ventilation network of the underground mine.

Figure 16–29 : Underground mine ventilation network



The fresh air raises connecting to surface and some other longer fresh air raises underground will be excavated with a raiseboring machine. Most of the other fresh air raises delivering fresh air at depth will be developed as drop raises.

The ventilation system will be operating at a variety of pressures and flows to suit the various operating conditions of the mine. The installation of ventilation regulators at the fresh air raise access on every level will ensure that an adequate amount of fresh air is distributed to the correct workplace. Table 16.19 summarizes the different fan design parameters.

Table 16.19 : Underground Mine Ventilation System Details

Main ventilation fans	Unit	Value
Power	hp	2x 540
Pressure	in wg	9.5
Airflow	CFM	425,000
Temporary ventilation fans	Unit	Value
Power	hp	2x 200
Pressure	in wg	18.0
Airflow	CFM	100,000

16.5.11 Underground Mining Services

16.5.11.1 Dewatering

A conceptual mine water balance and dewatering system design was completed, based on the production rate and natural groundwater inflow assumptions. Mine operations water consumption was estimated based on the equipment lists and their respective water consumption. Water from the underground mine will be pumped to the surface by a series of pumping stations to a surface pond. Water stored in the surface pond will then be reused for the mine operations water supply. For each zone, a pumping system will be installed near the deepest production level and some intermediate pumping stations will be required.

16.5.11.2 Cemented Rockfill

Cemented rockfill (CRF) has been selected as the cemented fill material for the underground mine. CRF is a mix of waste rock and cement slurry. The waste rock for dry rockfill and cemented rockfill will primarily be sourced from development waste, while any additional waste rock required will be obtained from open pit operations. Waste rock sourced from surface operations will be crushed to minus 6 inch and backhauled underground in the same haul trucks that transport the mineralized material to the surface. Dry cement will be transported underground and mixed with water to produce a cement slurry using a mobile batch plant. The cement slurry will then be transferred directly to the bucket of the LHD filled with waste rock for backfilling. The LHD will then dump the CRF in the stope being backfilled. The planned cement content is 5% for most underground stopes.



16.5.11.3 Compressed Air

The compressed air supply will be provided by a series of electrical compressors installed on the surface. The compressed air piping network will be installed along the ramp, in the main drifts and in the escapeways throughout the mine. Compressed air will provide power to the dewatering pumps of the development headings, to handheld drills, to some air powered actuators as well as any other air-powered equipment. The compressors will also provide an emergency air supply to the refuge stations.

16.5.11.4 Communications

The underground communication network consists of an LTE system that will be installed on site and will be expanded over the LOM. Mobile equipment operators, light vehicles, and supervisors will be equipped with LTE phones to communicate with personnel on the surface. LTE will also be used to control the underground ventilation network and will allow the use of the automation features of some equipment.

16.5.11.5 Fuel Distribution

Fuel will mostly be stored on the surface. There will be no underground fuel distribution system. A fuel truck is planned as part of the mobile equipment fleet to distribute the fuel to underground equipment that cannot travel regularly to surface for refueling.

16.5.11.6 Explosives Storage and Handling

Two underground explosive and detonator magazines will be installed in designated locations: one near surface in the main decline, and one approximately in the middle of the Champagne zone. Explosives will be delivered to the portal by the selected explosive supplier, then will be transported to the underground magazines by a flatbed service truck for later use.

16.5.11.7 Personnel and Underground Material Transportation

Supplies and personnel will access the underground mine via the main ramp. Light vehicles, including personnel carriers will be used to transport workers from the surface to the underground mine. Supervisors, technical services, construction and maintenance personnel will also use light vehicles for transportation underground. A flatbed truck equipped with a service boom will be used



to move supplies from the surface to the underground active headings, stopes and material storages.

16.5.11.8 Equipment Maintenance

Major mechanical maintenance will be performed in the surface workshop. There will be no underground maintenance facility. All minor maintenance and small emergency work will be performed underground by mobile maintenance teams.

16.5.12 Underground Mine Safety Measures

16.5.12.1 Emergency Exits

The main decline will provide primary egress from the underground workings, with an escapeway in the main ventilation raise and the decline from the Gratien West open pit serving as secondary egresses to surface. Escapeways will be installed in ventilation raises, with exceptions for levels from which two egress routes are available without an escapeway installed in the raise. The four fresh air raises connecting to surface in the western zones of the mine will not require an escapeway to be installed as both portals will be available and connected via their respective declines by the time these zones are put into production.

16.5.12.2 Refuge Stations

Refuge stations will be positioned so that all employees can access a refuge in less than 10 minutes from the moment they leave their workplace and at a maximum distance of 1,000 metres. Refuge stations used for the underground mine will be portable or pre-built refuge stations.

Each refuge station will be equipped with the following:

- Telephone or radio for communication with surface, independent of mine power supply
- Compressed air, water lines, and water supply
- Emergency lighting
- Hand tools and sealing material
- Plan of the underground work showing all exits and the ventilation plans
- All other necessary items according to the applicable regulation
- Fire protection



Underground mobile vehicles will be equipped with automatic fire suppression systems in accordance with best practice. Fire extinguishers will be provided and maintained in accordance with regulations and best practices at electrical installations, pump stations, gear bays, fuel station, service garages and wherever a fire hazard exists. Every vehicle will carry at least one fire extinguisher of adequate size and proper type.

16.5.12.3 Mine Rescue

Fully trained and equipped mine rescue teams will be established in accordance with applicable regulations. Mine rescue equipment, including a dedicated underground emergency vehicle and a foam generator, will be available on site.

Rescue teams will be trained for surface and underground emergencies. An emergency response plan will be developed and continuously updated as the mine and regulations evolve.

16.5.12.4 Emergency Stench System

A mine stench gas warning system will be installed in the main surface ventilation system, initially in the temporary system and later in the permanent system. This system is designed to inject a specific dosage of stench gas, calculated based on airflow quantity. This gas with a particular smell would alert the workers of an emergency as soon as they smell the gas. Another mine stench gas warning system will be installed at the mine compressed air system as a second means to alert underground workers in the event of an emergency.

16.6 Surface Mining Infrastructure

16.6.1 Roads

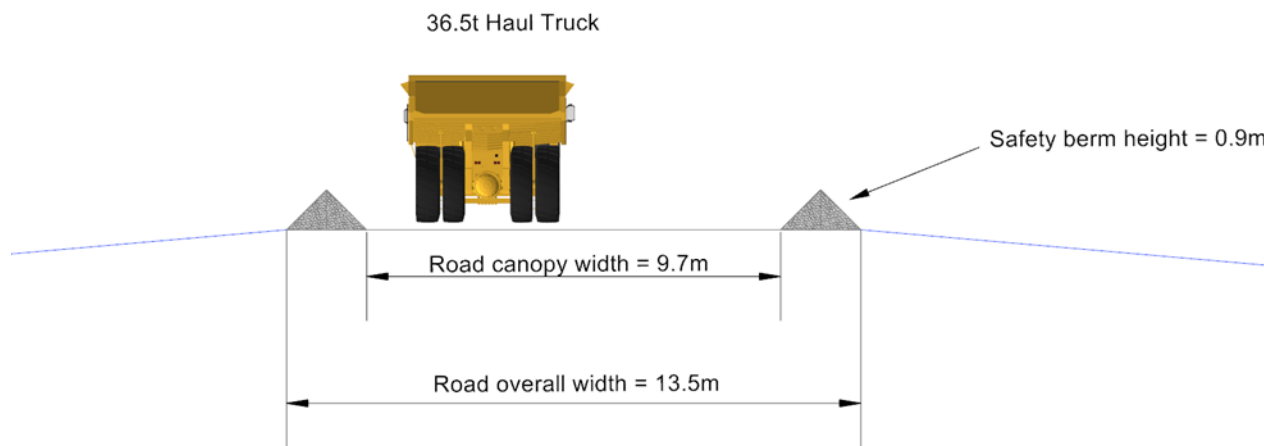
The surface haulage roads were designed for double lane traffic to accommodate 36.5-tonne class off-highway trucks. Roads not used for haulage were designed to accommodate either single lane 36.5-tonne class truck or double lane light vehicle traffic. Single lane roads are 13.5 m wide and the double lane roads are 18.3 m wide. Figure 16–30 shows the configuration of the double lane planned roads and ramps, while Figure 16–31 shows the single lane planned road and ramp configuration.



Figure 16–30 : Double Lane road design



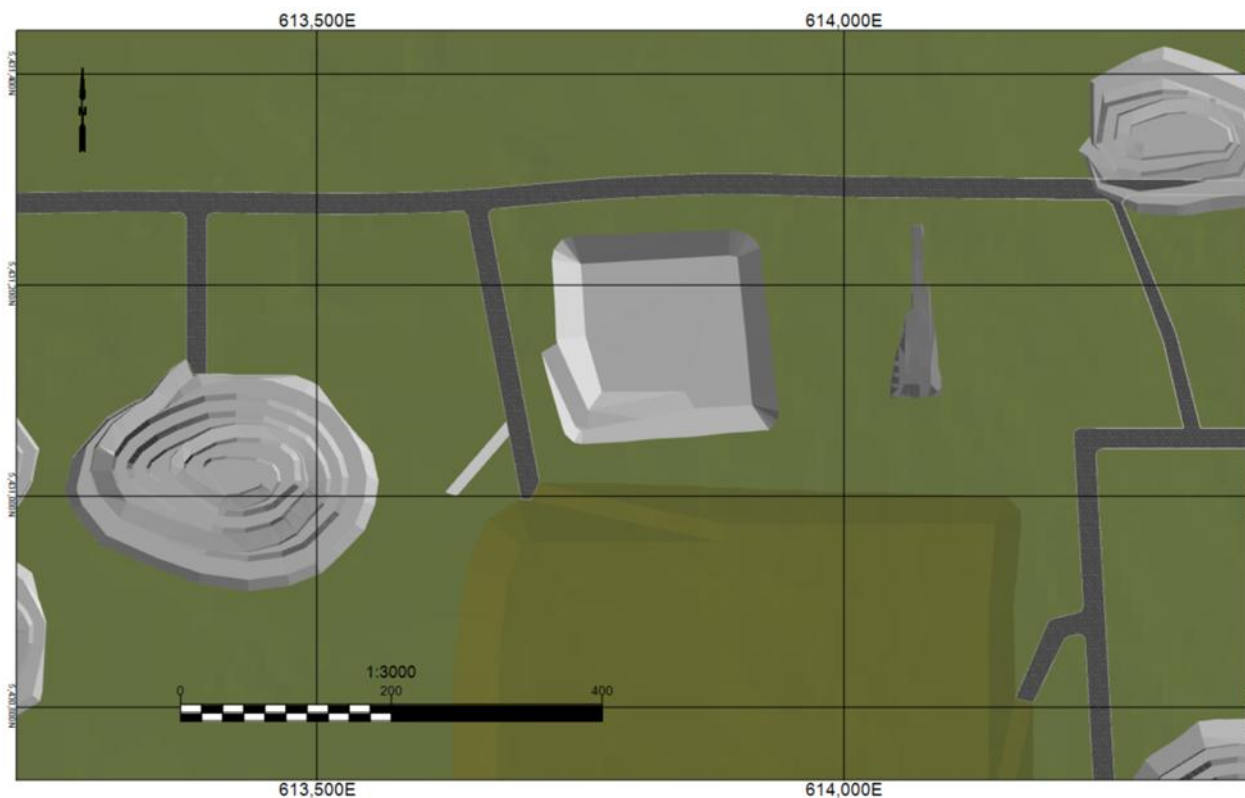
Figure 16–31 : Single Lane road design



16.6.2 Mineralized Material Stockpile

The mineralized material stockpile will be located west of the main underground portal, next to the crusher to facilitate rehandling when necessary. A maximum of 393,000 tonnes of mineralized material is anticipated to be stockpiled, mostly lower grade mineralized material from open pit mining. Figure 16–32 illustrates the location and design of the mineralized material management facility.

Figure 16–32 : Location and Design of the Mineralized Material Management Facility



16.6.3 Waste Rock Management Facility

A total of 15.4 million tonnes of waste rock will be mined in the open pits and through underground development over the life of mine. This material will be hauled to the waste rock management facilities and stacked using a track dozer. The first facility is located southeast of the main underground portal and between the Champagne and Denise pits and the second one is located north of the Gratien pits. Figure 16–33 illustrates the design criteria of the waste rock management facility.

Approximately 7.3 million tonnes of waste rock will be used as backfill in the underground mine, and additional waste will be required for construction activities, including site laydowns, haulage roads and concrete. Figure 16–34 illustrates the location and design of the waste rock management facilities.

Figure 16-33 : Waste rock management facility design criteria

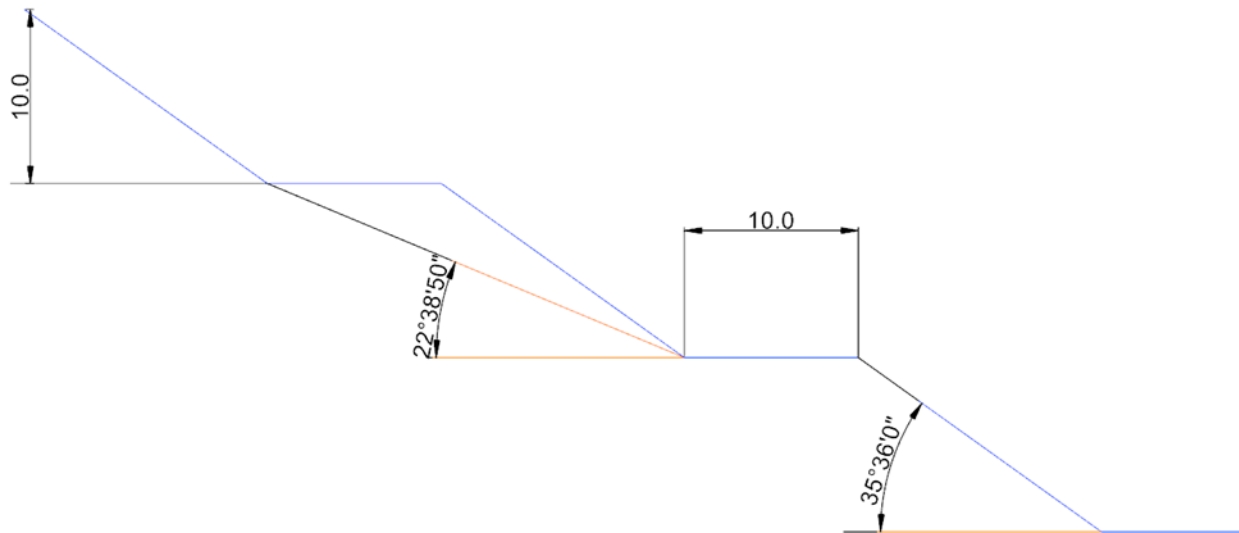
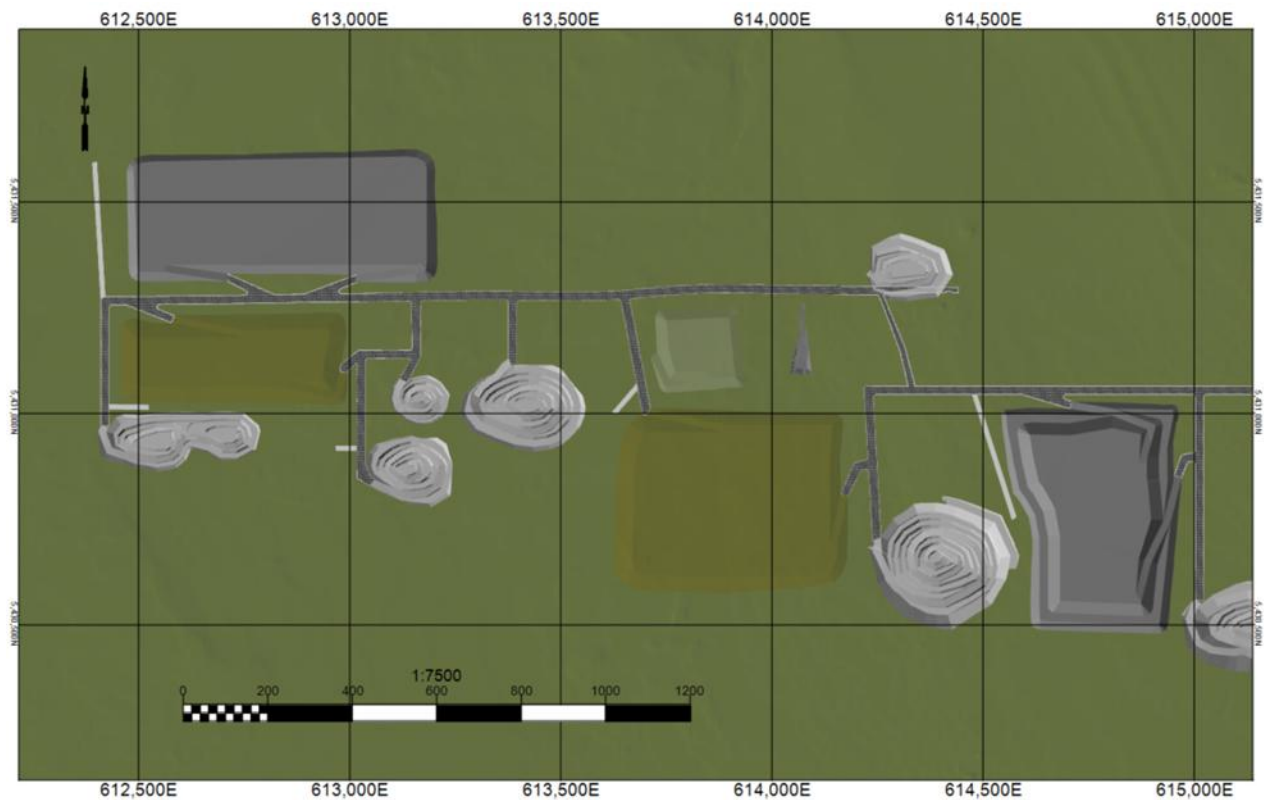


Figure 16-34 : Waste rock management facility design



16.6.4 Overburden Management Facility

A total of 7.3 million tonnes of overburden will be mined in the open pits and at the main underground portal. This material will be hauled to the overburden management facilities. The first facility is located south of the main underground portal and west of the Champagne pit, while the second is located north of the western Gratien pit.

Figure 16–35 illustrates the design criteria of the overburden management facility, while Figure 16–36 illustrates its location and design.

Figure 16–35 : Overburden management facility design criteria

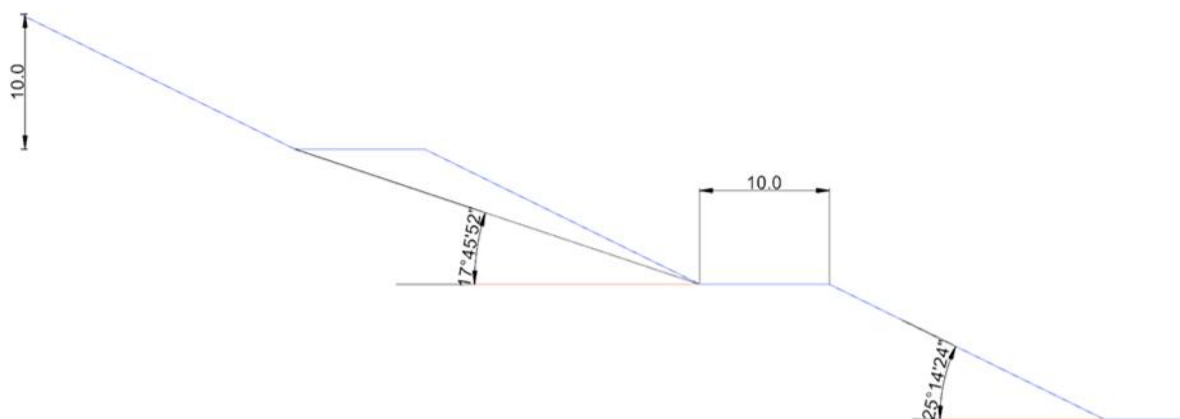
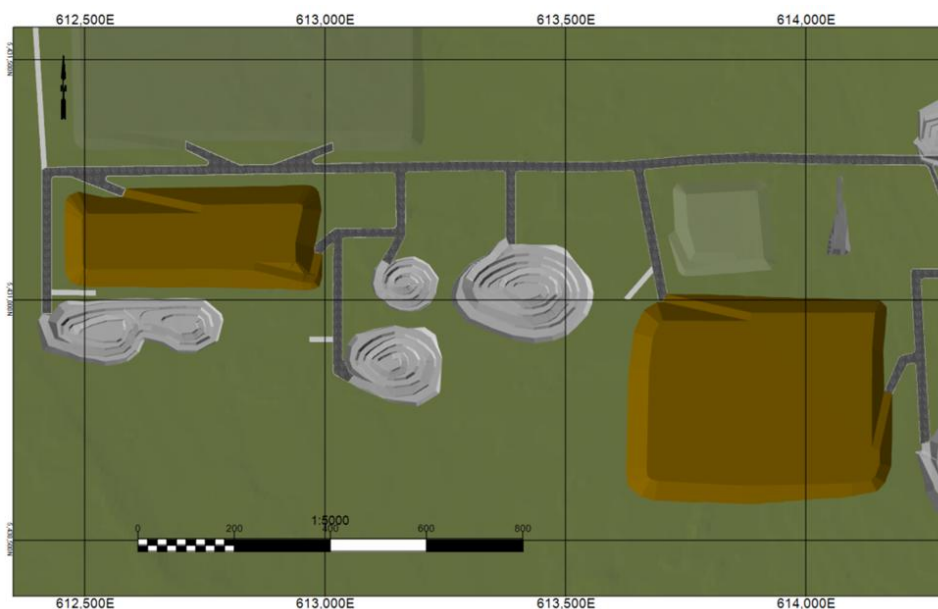


Figure 16–36 : Overburden management facility design



16.7 Overall Mining Schedule

Underground development is scheduled to begin two years before commercial production is achieved. This was found to be necessary to have sustain full capacity at the process plant from year 1 onwards. During the initial five years of toll milling, no ramp-up period is required for the process plant, as construction will be completed within this timeframe to ensure full readiness at the start of Phase II (Year 5), when operations transition to owner-operated. A three-month pre-production period is nevertheless scheduled during the toll milling phase, operating at 25% of nominal capacity (500 tpd), before increasing to 1,000 tpd in January of the first production year. The initial focus of underground development will be to enable raiseboring the segment of the fresh air raise connecting to surface, then on development the first mining block in the Champagne zone. Once the fresh air raise to surface is operational above the Champagne zone and its escapeway is installed, underground production will begin ramping up. It is also at this point that the temporary ventilation system that was used in the main decline will be transferred to a second portal located in the Gratien pit, where it will be used to enable the development of a new decline. The decline from Gratien is scheduled to connect with a decline coming from the Champagne zone in the last quarter of year 5, following which the western zones of the mine will begin ramping up production as well.

By Year 5 of the Project, open pit mining and sufficient underground zones will be in production to sustain an average output of 2,000 tpd of mineralized material through to the end of the mine life, under the now owner-operated mine. Table 16.20 shows annual production data for the life of mine. Figure 16–37 illustrates the mineralized material mining schedule, while Figure 16–38 and Figure 16–39 show the mineralized material stockpile balance at the end of each year and the process feed schedule, respectively. Figure 16–40 illustrates the gold contained in the mineralized material fed to the process plant on a yearly basis.





Table 16.20 : Overall mining schedule summary

	Unit	Total	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	
Open pit mining																							
Open pit mineralized material	kt	1,308	-	-	0	64	144	153	10	105	36	122	71	115	201	191	96	-	-	-	-	-	
	g/t	2.2	-	-	1.5	4.3	4.0	1.3	2.3	2.8	2.3	2.3	1.1	1.6	1.9	1.3	2.3	-	-	-	-	-	
Open pit waste rock	kt	11,044	-	-	0	745	1,067	980	133	924	366	1,033	1,284	1,659	1,545	1,049	259	-	-	-	-	-	
Open pit overburden	kt	7,298	28	-	1,087	762	529	316	1,305	736	1,428	666	425	16	-	-	-	-	-	-	-	-	
Underground mining																							
Underground mineralized material	kt	9,534	0	89	211	346	377	383	541	592	578	625	564	535	650	653	626	658	660	658	647	141	
	g/t	5.5	2.0	13.4	7.3	10.8	9.6	11.3	10.8	6.6	5.6	5.8	4.6	3.2	3.6	4.7	3.1	2.8	3.5	4.3	3.1	3.3	
Underground waste rock	kt	4,346	75	159	205	229	220	211	339	292	258	293	236	204	280	302	275	252	257	189	71	-	
Total mineralized material mining																							
Total mineralized material	kt	10,843	0	89	211	410	521	536	551	697	614	747	635	650	851	844	722	658	660	658	647	141	
	g/t	5.1	2.0	13.4	7.3	9.8	8.0	8.5	10.6	6.1	5.4	5.2	4.2	2.9	3.2	3.9	3.0	2.8	3.5	4.3	3.1	3.3	
Stockpiling																							
Additions	kt	888	0	45	3	67	157	171	20	12	4	44	30	18	122	120	75	-	-	-	-	-	
Withdrawals	kt	888	-	2	43	3	1	-	63	45	122	27	125	97	3	6	83	72	72	72	50	-	
Closing balance	kt	-	-	43	3	67	222	393	350	317	198	215	120	41	160	274	266	194	122	50	-	-	
Process feed																							
Mineralized material	kt	10,843	-	46	252	346	366	365	595	730	732	730	730	730	732	730	730	730	732	730	697	141	
	g/t	5.1	-	14.5	8.1	10.7	9.6	11.3	10.5	5.9	5.0	5.3	4.1	2.9	3.4	4.3	3.0	2.8	3.3	4.1	3.0	3.3	
	koz	1,768	-	21	66	119	113	132	201	139	118	124	96	67	79	102	69	65	79	96	68	15	



Figure 16–37 : Overall mining schedule

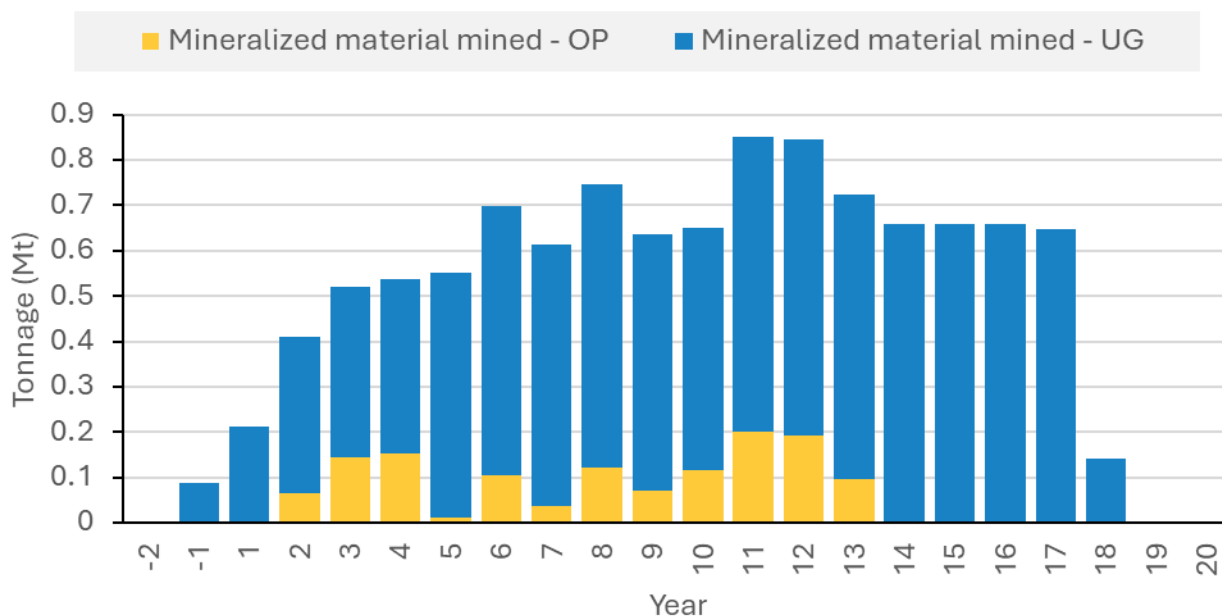


Figure 16–38 : Stockpile closing balance per year

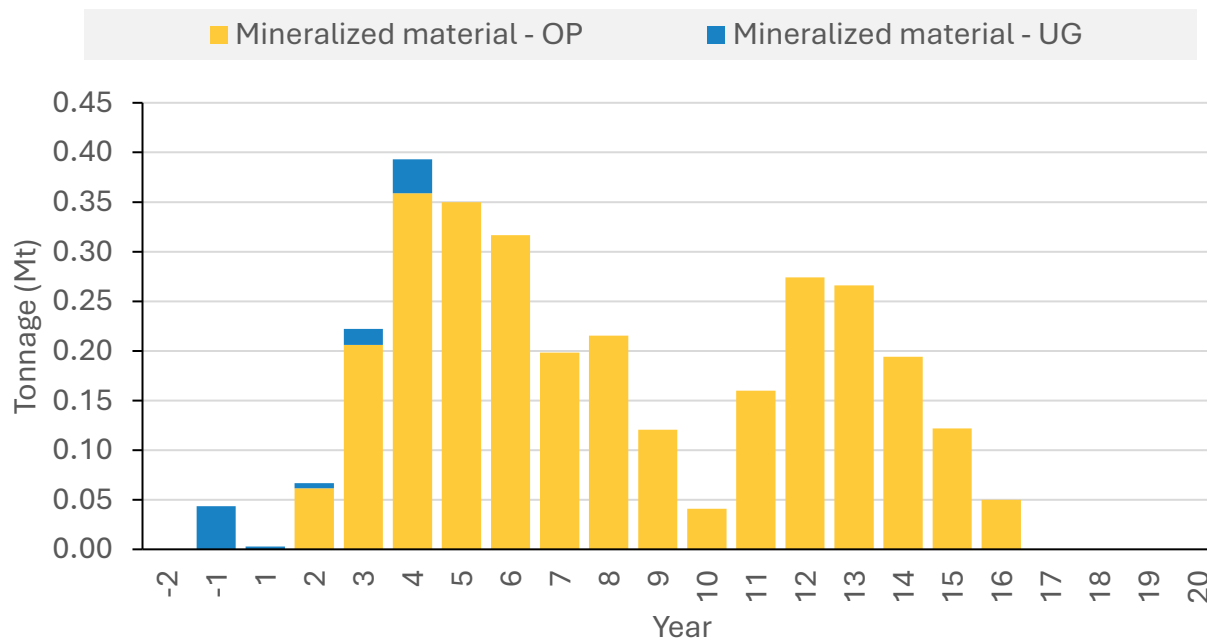


Figure 16–39 : Process feed schedule

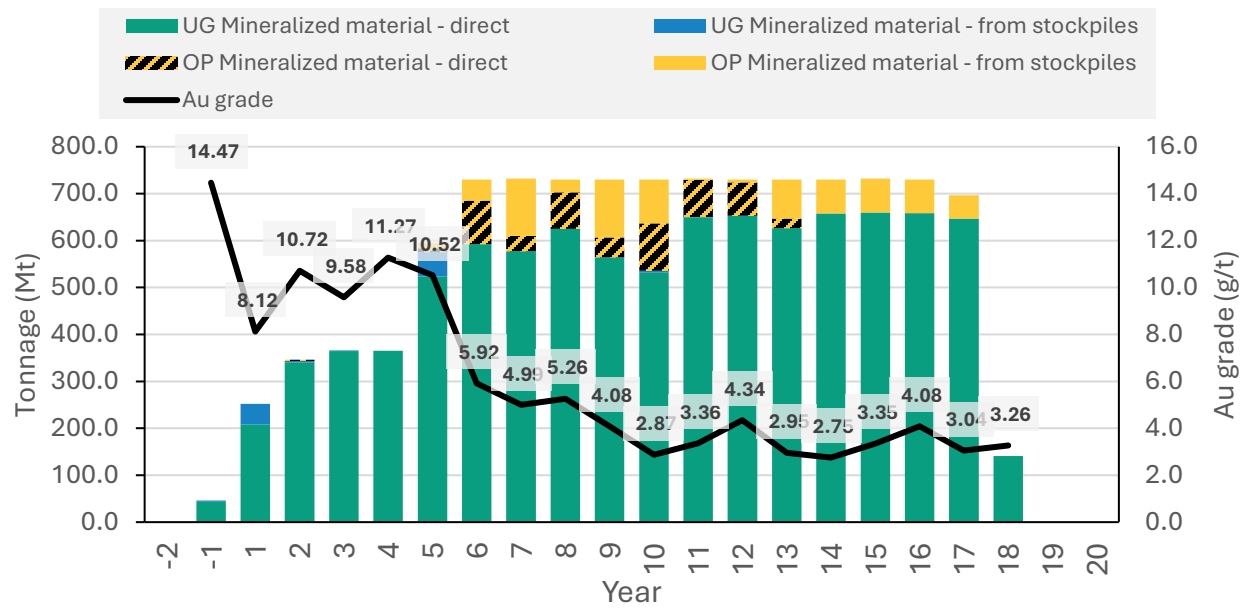
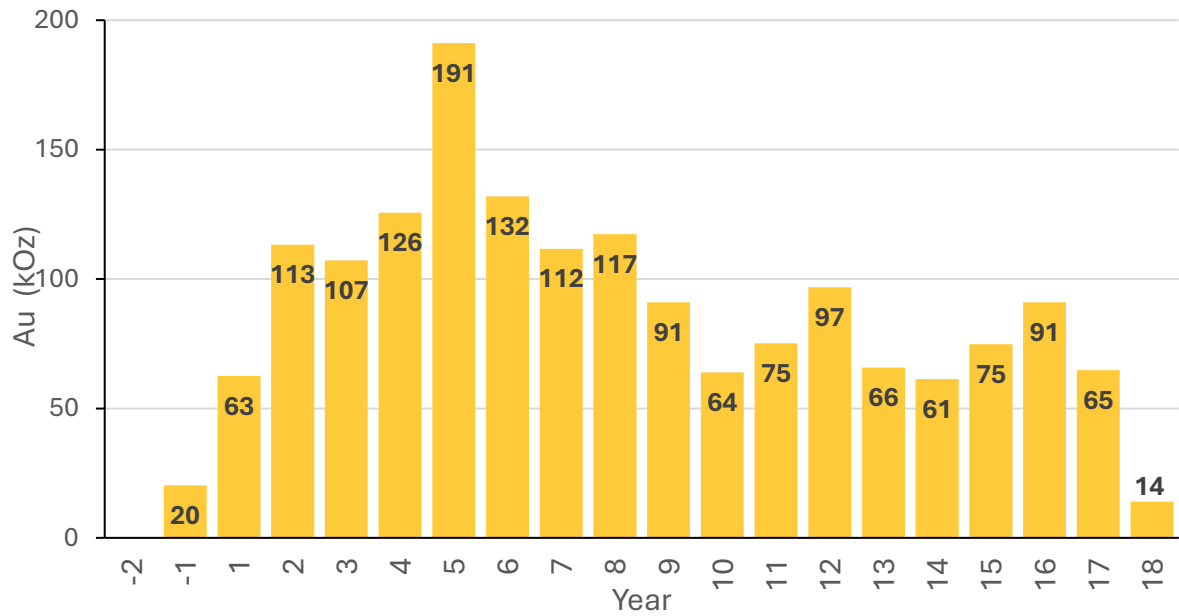


Figure 16–40 : Yearly Gold Recovered



17 Recovery Methods

17.1 Process Plant

Historical metallurgical test work was conducted by SGS Canada Inc. in 2020 and 2024 for Amex Exploration. No new metallurgical testing was performed specifically for the Preliminary Economic Assessment study; all data relies on previous results, which are detailed in Chapter 13.

The mineralized material will be sourced from two locations:

- Underground mining (88%)
- Open pits (12%)

The mineralized material from underground will be transported by 42 tonnes haul trucks and from open pit by 37 tonnes trucks. Mineralized material will be deposited on a stockpile near the crusher building, where it will be crushed to a particle size of less than 150 mm and stored in a 4,000-tonne mineralized material dome. The crushed mineralized material will then be conveyed to the grinding section, which includes a SAG mill operating in open circuit, followed by a ball mill in closed circuit with a cluster of cyclones.

A gravimetric separator, paired with an intensive leach reactor (Acacia), will recover free gold from the cyclone underflow. The cyclone overflow will be thickened in a thickener to a density of 45–50% solids before entering the CIL (carbon-in-leach) circuit for leaching. Gold will be recovered via electrowinning cells, producing bullion.

The plant is equipped with a reagent preparation and distribution system, while thickened, detoxified tailings will be pumped to various mined-out pits for disposal.

17.1.1 Production Scenario

The PEA considers two distinct phases for the Project:

- **Phase 1:** Process 1,000 tonnes per day of mineralized material through toll milling
- **Phase 2:** In year 5, starting operation of the CIL plant at a production rate of 2,000 tonnes per day

At the request of Amex Exploration, Bumigeme has identified 4 toll treatment plants within a 200 km radius capable of processing at least 1,000 tpd of head feed. Bumigeme has reviewed the flowsheet of each identified plant and estimated the gold recovery percentage.

Bumigeme has not contacted the companies holding the plants identified for toll treatment and has designated them by the letters A, B, C, and D. Expected gold recoveries for each of these plants are presented in Table 17.1.

Table 17.1 : Selected toll treatment plants

Treatment plant	Flowsheet	Expected gold recovery
A	Sag Mill, Ball Mill, Gravity & CIL	95%
B	Rod Mill, Ball Mill, Gravity & CIP	94%
C	Rod Mill, Ball Mill, Gravity & CIL	95%
D	Sag Mill, Ball Mill, Gravity & CIL/CIP	95%

Tests conducted in 2020 and 2024 on Perron mineralization achieved gold recoveries exceeding 95% using a gravity/cyanidation process. Based on these results and the treatment processes studied for the four plants, Bumigeme projects an average recovery rate of 95% for the toll treatment operation. Amex Exploration assumes sole responsibility for negotiations with the management of the toll treatment plants. However, Bumigeme can advise Amex Exploration in selecting the chosen partner and offer its services to supervise the toll treatment, having done so in the past for other clients. During Phase 1 of operations, mineralized material is to be transported from the mine site to the toll milling facility by a contractor using on-highway trucks.



NOT FOR CONSTRUCTION

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AMEX
EXPLORATION

PROPRIÉTÉ PERRON

SIMPLIFIED PROCESS FLOWSHEET

SCALE: NTS UNITS: - FORMAT: ANSI B (PAGE: 1/1)
DRAWING NO: C23730 - 000 - DG - 001
PROJECT: Buma Gold Project

REV	DATE	DESCRIPTION	BY	REV	DATE	DESCRIPTION	BY
1	2024-09-26						

REV	DATE	DESCRIPTION	BY	REV	DATE	DESCRIPTION	BY
1	2024-09-26						

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Table 17.2 : Mass & Water Balance

Stream Description	Units	SAG Mill Feed	SAG Mill Discharge	Cyclone Feed	Cyclone Overflow	Cyclone Underflow	Knelson Tails	Thickener 1 Underflow	Thickener 1 Overflow	Detox Tank	Thickener 2 Underflow	Thickener 2 Overflow
Solids tonnage	t/h	90.6	90.6	362.4	90.6	271.8	90.6	90.6	-	90.6	90.6	-
Solids %	%	95%	74%	52%	45%	70%	45%	50%	=	35%	64%	-
Density	t/m3	2.7	2.7	2.7	2.7	2.7	2.7	2.7	-	2.7	2.7	-
Water	m3/h	4.8	31.7	333.4	110.5	116.9	110.5	90.6	21.9	168.5	50.7	117.8
Pulp Volume	m3/h	33.5	66.7	474.0	145.6	221.0	145.6	125.5	-	203.1	85.8	-
Pulp Density	t/m3	2.70	1.84	1.47	1.38	1.76	1.38	1.44	1.00	1.28	1.65	1.00



17.2 Process Design Criteria

The design criteria for the process plant are based on a nominal throughput capacity of 2,000 metric tons per day with 92% availability. Equipment sizing and selection for the process plant are informed by the cyanidation test program conducted by SGS Canada Inc. in 2020 and 2024 for Amex Exploration Inc., as well as Bumigeme Inc.'s in-house experience with similar operations. See Table 17.3.

Table 17.3 : Process design criteria basis

Description	Value	Unit
General		
Head feed capacity	2,000	t
Average head feed grade	4.27	g/t
Recovery of gold	95	%
Daily design capacity	2,174	t
Mill availability	92	%
Milling Rate	90.6	t/h
Operating schedule	24	h/day
	7	days/week
	52	weeks/year
Mineralized material specific gravity	2.7	t/m ³
Crushing		
Crushing rate	334	t/h
Operating schedule	12	h/day
	5	days/week
	52	weeks/year
Crusher availability	70	%
Crushing size F80	-457	mm
Crushing size P80	-150	mm
Mineralized material moisture	4-5	%
Coarse mineralized material storage capacity	4,000	t
Number of crushing days	5	days/week
Grinding		
SAG Mill rate	90.6	t/h
	2,174	t/day
SAG Mill availability	92	%
Work index	13.50	kWh/t
Grind size P80	1,700	µm



Ball Mill rate	90.6	t/h
	2,174	t/day
Ball Mill availability	92	%
Work index	17.2	kWh/t
Circulating load	300	%
Grind size P80	74	µm
Ball Mill discharge pulp density	72	%
Cyanidation		
CIL retention time	40	h
Pulp density	50	%
Gold recovery by CIL	95	%
Gold recovery by gravity	35	%
Number of CIL tanks	6	
Volume of CIL tank	942.5	m ³
Effective volume of CIL tank	887.5	m ³
Oxygation tank (1) effective volume	367	m ³
Cyanidation tank (1) effective volume	367	m ³
Detoxification		
Number of tanks	2	
Effective volume of detox tank	467	m ³
Detoxification residence time	4.6	h

17.3 Primary Crushing

The primary crushing circuit is designed to reduce mineralized material size from minus 457 mm to minus 150 mm. The mineralization will be sourced as follows:

- a) Underground mining: 88%
- b) Open pits: 12%

The mineralized material from underground will be transported by 42 tonnes haul trucks and from open pit by 37 tonnes trucks. Run-of-mine (ROM) mineralized material can be dumped into a 60-tonne feed hopper or placed on a mineralized material stockpile when the crusher is idle or for blending purposes. A static grizzly screen is installed atop the hopper to remove oversized material, while a fixed rock breaker is used to break down any oversized rocks.



The 36" x 48" jaw crusher is fed by a vibrating grizzly feeder with a capacity of over 300 tons per hour. Crushed mineralized material is then conveyed to a 4,000-tonne capacity storage dome for live storage.

The crusher operates for 12 hours per day, five days per week, 52 weeks per year, with a 70% availability rate. A dust collector ensures a clean, low-maintenance area. Additionally, a self-cleaning magnet and metal detector on the conveyor system prevent metal objects to reach the dome.

17.4 Crushed Mineralized Material Storage Dome

Crushed mineralized material will be conveyed to a dome stockpile, providing 4,000 tonnes of live storage, sufficient for 48 hours of uninterrupted milling capacity. Mineralized material will be withdrawn from the dome storage via three belt feeders, each 600 mm wide by 2 m long, with a capacity of 50–150 metric tonnes per hour. These feeders discharge onto a conveyor belt, which then feeds the SAG Mill.

17.5 Grinding Circuit

The grinding circuit consists of a SAG Mill followed by a ball mill in closed circuit with a cluster of hydro-cyclones. The SAG Mill is fed with mineralized material sized to 100% passing 150 mm, while the ball mill grinds the mineralized material to 80% passing 74 µm. The slurry from the SAG Mill discharges through a trommel screen, where oversized material (metal scrap) is collected in a trash bin, and undersized material flows to the Ball Mill pump box. It's worth noting that no tests are available to support the installation of a pebble crusher.

The SAG Mill may be powered by a variable speed drive (VSD) to adjust for variations in mineralized material hardness. The Ball Mill is fed with the underflow from the cyclones and discharges through a trommel screen, where oversize material (metal scrap) is again collected. The undersized material discharges into the Ball Mill pump box.

Water is added to the Ball Mill pump box to adjust the slurry density for the cyclones. The cyclone overflow, at 45% solids, flows by gravity to a trash screen to remove wood and plastic chips, and the screened pulp proceeds by gravity to a pre-leach thickener. The thickener overflow is recycled as process water, while the underflow, at 50% solids, is pumped to the oxygenation and cyanidation tanks.

Key elements of the grinding circuit include:

- An 800 kW SAG Mill (5.5 m diameter by 1.8 m length) (Asiatic Supplier).
- A 2 200 kW Ball Mill (4.5 m diameter by 6.1 m length) (Asiatic Supplier).
- Cyclone cluster
- 15 m diameter high-rate pre-leach thickener

17.6 Gravity Circuit

A QS30 Knelson concentrator, installed in the grinding circuit, recovers free gold from the cyclone underflow stream. Gravity concentrates are discharged into a storage hopper, from which they are processed through a 1-tonne capacity Acacia unit. A dedicated electrowinning cell is designated for the treatment of the gold-rich pregnant solution from this intensive cyanidation unit (ICU).

A portion of the cyclone feed is diverted to the gravity circuit. Prior to entering the concentrator, the stream passes over a vibrating screen, which removes material coarser than 2 mm, returning it to the grinding circuit. The undersized material from the screen feeds the centrifugal concentrator. Tailings from the concentrator are routed back to the cyclone feed pump box, while the concentrates proceed to the intensive leaching reactor, where they are leached. The resulting pregnant solution is then pumped to a dedicated electrowinning circuit. Acacia tailings are subsequently pumped to the ball mill pump box.

17.7 Cyanidation and Carbon Adsorption

The milled product is thickened in a pre-leach (grinding) thickener before entering the CIL circuit. The hybrid CIL circuit, which consists of one pre-aeration tank, one leach tank, and six adsorption tanks (each 10 m in diameter by 12 m high), will leach and adsorb gold from the milled mineralized material onto activated carbon.



The thickener underflow is pumped to the pre-aeration tank, where process air is sparged to facilitate sulfide oxidation, and lime is added for pH adjustment. Following this, the slurry moves to a leach tank and then through six agitated CIL tanks in series. Leaching is conducted using sodium cyanide, with the pH maintained at 10.5–11 via lime addition. All CIL tanks are also sparged with process air to ensure sufficient oxygen concentration for optimal gold leaching.

Slurry flows through the CIL circuit via inter-stage pump screens, while gold-loaded carbon is transferred counter-current to the slurry flow through each CIL tank to the loaded carbon screen. The resulting pregnant solution is then pumped to two electrowinning cells.

The CIL circuit provides a total residence time of 40 hours at a pulp density of 50% solids.

17.8 Gold Recovery Circuit

Loaded carbon from the CIL circuit is transferred to the elution circuit, which utilizes a standard pressure Zadra process. In the elution circuit, the loaded carbon undergoes acid washing and elution. The stripped carbon is then reactivated in the carbon regeneration circuit before being returned to the CIL circuit.

The pregnant strip solution is directed to electrowinning, where gold sludge is collected and sent to a furnace for recovery as doré bullion.

Cyanide in the CIL tailings is detoxified using the SO_2 /air process before the tailings are disposed of in existing open pits.

17.9 Cyanide Destruction

CIL tailings, at approximately 45% solids, flow by gravity to a carbon safety screen. Oversize material (recovered carbon) from the screen is collected in a bin for potential return to the CIL circuit, while undersize material is pumped to two cyanide destruction tanks, each 8 m in diameter and 10 m high, providing a total residence time of 4.6 hours.



Cyanide destruction is achieved using the SO_2/O_2 method. The tanks are equipped with oxygen injection points and an agitator to ensure thorough mixing of oxygen and reagents with the tailings slurry.

17.10 CIL Tailings Thickening and Pumping

The detoxified tailings are pumped to a 15 m diameter high-rate thickener to increase the slurry density to 62–64% solids before being discharged into four empty pits. It is estimated that 50–60% of the water sent to the pits could be recovered and subsequently pumped back to the process water tank.

17.11 Carbon Acid Wash, Elution & Regeneration Circuit

17.11.1 Carbon Acid Wash

Before gold elution, the loaded carbon is treated with a weak hydrochloric acid solution to remove calcium, magnesium, and other salt deposits that could impair the efficiency of the elution process or become baked onto the carbon in subsequent steps, potentially fouling it.

Loaded carbon from the recovery screen flows by gravity into the acid wash column. Entrained water is drained from the column, which is then refilled from the bottom up with the hydrochloric acid solution. Once filled, the column is allowed to soak. After soaking, the spent acid is rinsed off the carbon and discarded into the cyanide destruction tank.

The acid-washed carbon is then hydraulically transferred to the elution column for gold stripping.

17.11.2 Carbon Stripping (Elution) & Electrowinning

The gold stripping (elution) circuit employs the pressure Zadra process.

In this process, a high-cyanide, caustic solution is recirculated through a pressure elution column at 140°C to strip precious metals from the carbon. The metal-rich solution exiting the column exchanges heat with barren solution entering the column. The cooled pregnant solution then flows through electrowinning cells, where gold and silver are deposited onto the cathodes before being recycled back to the elution column.



17.11.3 Gold Room

Gold/silver sludge is recovered from the electrowinning cells and smelted to produce doré bars.

The gold-rich sludge is washed off the steel cathodes in the electrowinning cells using high-pressure spray water and is then transferred by gravity to the sludge hopper. The sludge is filtered, dried, mixed with fluxes, and smelted in an electric induction furnace to produce gold doré. Both the electrowinning and smelting processes take place within a secure and supervised gold room, equipped with access control, intruder detection, and closed-circuit television systems.

17.11.4 Carbon Regeneration

Carbon is regenerated in a propane-fired rotary kiln. Dewatered barren carbon from the stripping circuit is stored in a 7-tonne kiln feed hopper. A screw feeder controls the rate at which carbon is added to the regeneration kiln, where it is heated to 650° to 750°C in an atmosphere of superheated steam to restore its activity.

After leaving the kiln, the carbon is quenched in water before being screened on a carbon sizing screen located atop the CIL tanks to remove undersized carbon fragments. The undersized fine carbon is directed to the carbon safety screen, while oversize carbon is routed back to the CIL circuit. As carbon is lost due to attrition, new carbon is introduced into the circuit via the carbon quench tank. The new carbon is then transferred, along with the regenerated carbon, to the carbon sizing screen for further processing.

17.12 Energy, Water and Consumable Requirements

17.12.1 Energy requirements

The total electrical connected load for the process plant is estimated at 5.1 MW, which includes both running and standby loads. The operating demand load is estimated at 4.5 MW. The plant will be connected to the Hydro-Quebec grid, with all power consumed being hydroelectric. Electricity consumption is estimated at 39.12 kWh per tonne of processed material.



17.12.2 Water Requirement

The water requirements for the process plant are met by two sources: fresh water and process water (recycled water). The total water requirement for the plant is estimated at 152.8 m³/hr. Fresh water requirements will be minimized through the recycling of process water. Fresh water is primarily needed for reagent preparation, the Knelson concentrator, and pump gland seals.

Most equipment in the process plant utilizes recycled process water, primarily sourced from thickener overflow, which accounts for 137.7 m³/hr. The fresh water needed to compensate for losses due to tailings, evaporation, and other factors is estimated at 40.5 m³/hr. This fresh water can be allocated as follows: 30 m³/hr to the process tank and 10.5 m³/hr to the fresh water tank.

17.12.3 Consumable and Reagents

The consumables for the process plant include grinding balls, which serve as grinding media in the SAG and Ball Mills. These forged steel balls, available in various sizes, are delivered by truck and stored in the grinding area, where they are charged to the mills on a daily basis.

The primary reagents consumed in the CIL plant are lime and sodium cyanide, with flocculants used in smaller quantities in the thickeners. Pebble quicklime is received via pneumatic self-offloading trucks and blown into a 60-tonne silo. It is fed onto the SAG Mill feed conveyor through a variable speed screw feeder, at a rate proportional to the mineralized material feed rate, to maintain a pH of 10.5–11 in the CIL circuit.

Hydrated lime will be delivered in a similar manner, with the screw feeder transferring it to a mix tank. This solution will be utilized to keep the pH level in the cyanide destruction circuit above 8.0 and at 10.5–11 in the CIL circuit.

Sodium cyanide (NaCN) is also used in the Acacia circuit for gold leaching. Bulk cyanide is delivered in briquette form via road ISO tankers. Flocculants, received in 25 kg bags, are added to the pre-leach thickener and tailings thickener.

17.13 Control System

Processes are controlled by a SCADA automation system, which is implemented through a redundant fiber optic PLC-based ring structure. This system connects all PLCs and E-Houses across various plant areas via IT switches, allowing data from each process area and E-House motor center

to reach the servers in the main control room. This data is displayed on operators' screens for real-time control of plant processes.

Where feasible, local control stations are strategically positioned near critical pieces of equipment, and operator stations are enclosed. Each area is equipped with its own field PLC cabinet and remote input/output racks to collect real-time process data from sensors and instruments. This data is sent to the PLC, which then transmits it to the Central Control Room via IT switches installed in the various field PLC cabinets.

Motor control centers (MCCs) for one or two areas are located inside E-Houses and feature an Ethernet interface that facilitates the transfer of motor and relay data to the E-House local I/O panel switch. This information is then relayed through the ring structure to the main control room for monitoring and control.

Operators can start or stop motors, open or close valves, acknowledge alarms, and monitor the status of each device or instrument through client station HMI graphical pages in the control room. All process logic is programmed into the PLCs using a software development platform and is displayed on HMI operating stations through an Ethernet network that connects HMI client stations, redundant HMIs, data servers, and Level 1 and Level 2 IT switches.

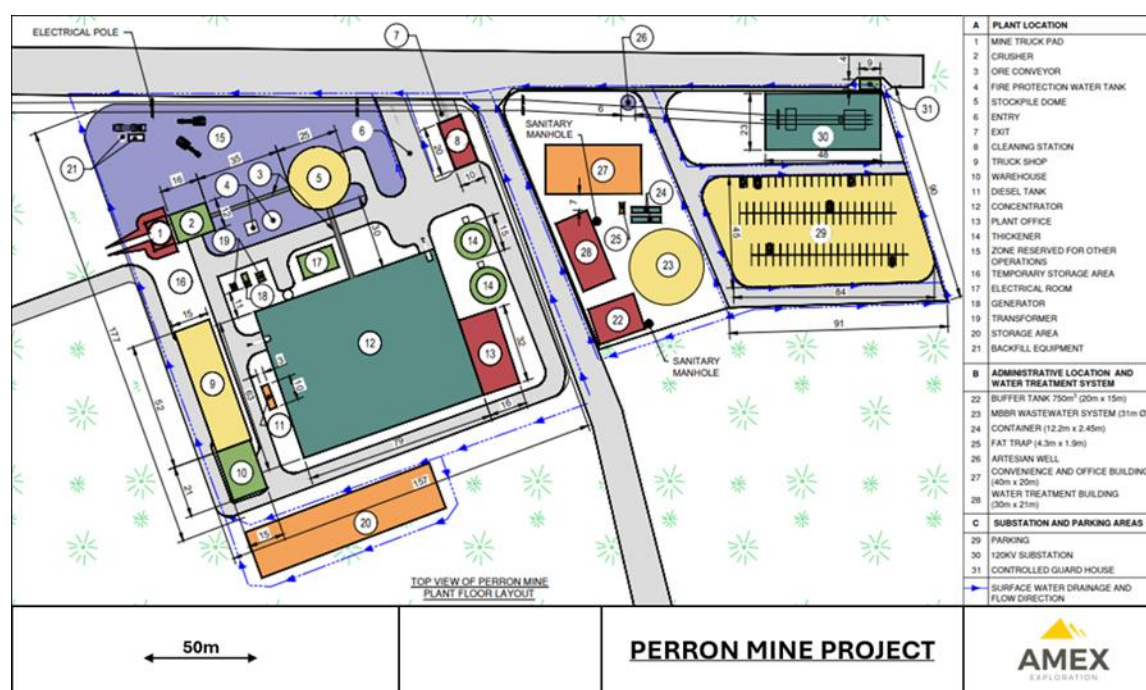
18 Project Infrastructure

The Project infrastructure is designed to support all mining operations through purpose-built facilities, buildings, and essential services such as an access road and power line. Its development has been adapted to local conditions and topography. This section provides an overview of the infrastructure required to complement and sustain the mining and processing of gold-bearing mineralized material.

18.1 Site Layout

The overall industrial site layout for Phase 2 of operations, including the concentrator process plant, administrative offices, garage, and access, is shown in Figure 18–1.

Figure 18–1 : Overall Industrial Site Layout



The project infrastructure includes the 25 kV electrical power line, the main access road and site roads, general site works, electrical distribution and communication, fire protection, fresh water, potable water, and sewage treatment, auxiliary buildings, tailings, and water management facilities.

18.2 Roads and Drainage

The Perron Project is located approximately 8 km northwest of the village of Normétal and about 110 km north of Rouyn-Noranda in Quebec's Abitibi-Témiscamingue region. The site benefits from year-round access via Route 111, a well-developed provincial road, and a 7 km forestry road, both of which are regularly maintained. These transportation infrastructures provide reliable access, ensuring continuous operational capacity throughout the year. Given the industrial scale of exploration activities at the Perron Project site, road refection is critical to support the heavy-duty equipment used on site.

The refection will prioritize reinforcing the existing 12 km network of forestry roads to accommodate high traffic volumes and the significant weight of machinery, such as excavators, bulldozers, and dump trucks. These roads will be upgraded with additional layers of aggregate and compacted material to increase durability and reduce the maintenance costs associated with the frequent passage of heavy vehicles.

In addition, the width of the forestry roads, which will serve as mining roads, will be expanded to approximately 20 m.

This expansion is necessary to ensure the safe passage of wide-load vehicles and oversized machinery required for operations at the portal, pits, stockpiles, and tailings facilities. Grading and leveling will be carried out to guarantee smooth transit and minimize the risk of delays due to mechanical issues and adverse weather conditions. Additionally, drainage systems will be improved to prevent road surface degradation caused by water accumulation, which is crucial given the region's fluctuating weather patterns. The aggregates will be sources on site from either an existing gravel quarry or from the rock excavated during construction or open pit mining. Figure 18–2 illustrates the Project's location relative to the town of Normétal as well as its access road, while Figure 18–3 shows the overall site layout, including mining infrastructure.



Figure 18-2 : Location and Access Road

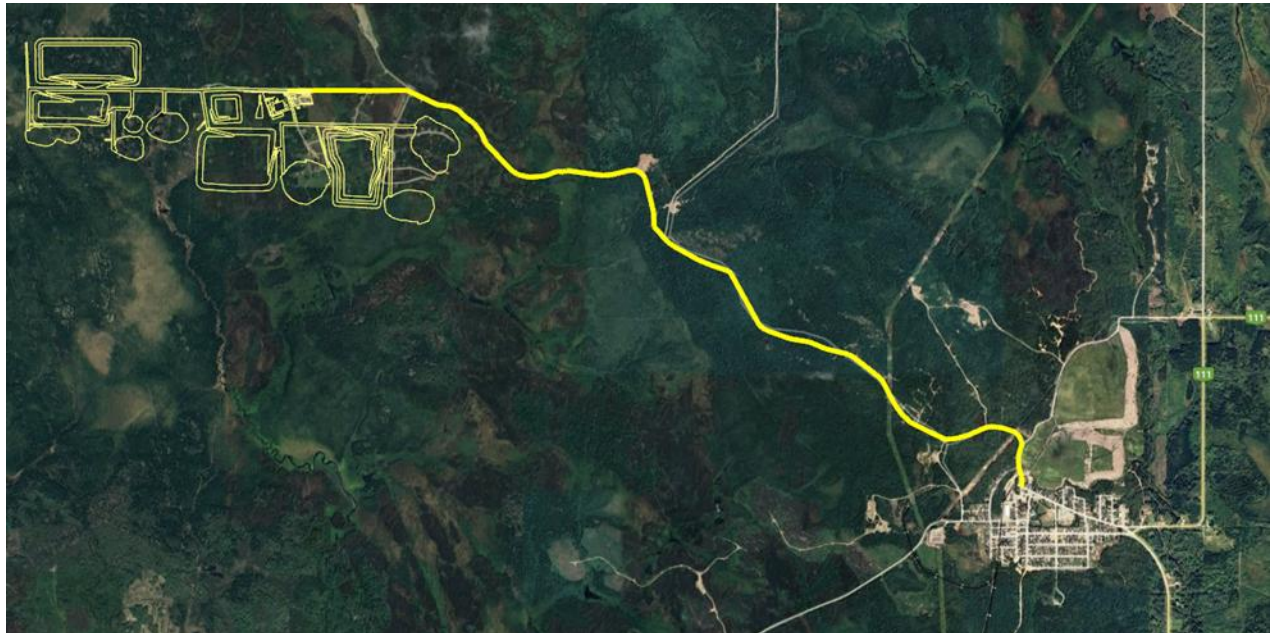
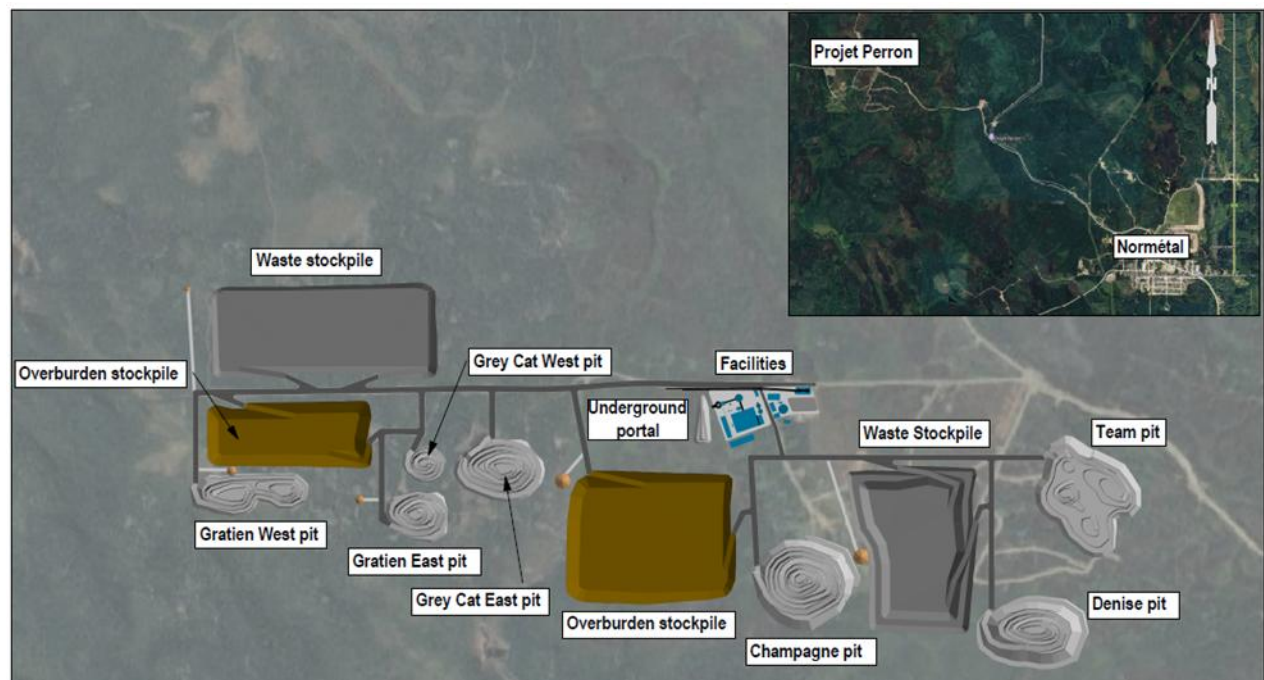


Figure not to scale.

Figure 18-3 : Overall Site Layout



These improvements reflect the proactive approach for managing the developing mining project's infrastructure needs, with a strong focus on operational efficiency, safety, and sustainability.

18.3 Site Infrastructures

Infrastructure buildings have been designed as modular, prefabricated structures, incorporating steel framing and cladding as required. All buildings will be equipped with smoke, carbon monoxide, and heat detectors, as well as appropriate chemical fire extinguishers, all connected to a central fire alarm panel. The design and installation of the infrastructure will fully comply with applicable national building codes.

An access gate and guard facility, including a search and site access control building, will be installed at the site entrance. All personnel and vehicles entering or leaving the property will undergo preliminary screening at this location. The control building will house the security and access control office, managing and monitoring the movement of all personnel and vehicles. Only site-approved and security-cleared vehicles will be permitted to proceed beyond the access point.

18.3.1 Camp Accommodations

Considering the proximity of the town of Normétal, no camp has been considered on site. It was assumed that most workers will commute from nearby towns, with some corporate housing provided in Normétal.

18.4 Mine Infrastructures

18.4.1 Mine Maintenance Facility & Warehouse area

The mine maintenance facility and the warehouse will be located adjacent to each other, near the portal on the east side of the site. This layout ensures that mining machinery has direct and efficient access to its designated service area.

The mobile equipment maintenance facility, located close to both the processing plant and the mine entrance, is designed to accommodate heavy mining equipment. It will be equipped with a 25-tonne overhead (gantry) crane, five (5) large doors for mining trucks, and two (2) medium-sized doors for auxiliary vehicles and equipment. The facility will also include a fully equipped workshop and a compressed air system to support maintenance activities. The structural design of the mobile equipment maintenance facility consists of steel braced frames with steel roof trusses. The roof will function as a rigid diaphragm, reinforced with horizontal bracing along the bottom chords of the



trusses. Foundations will consist of pier footings tied together by a continuous concrete foundation wall. The shop floor will be a concrete slab-on-grade, sloped and fitted with localized trenches and sumps to facilitate truck maintenance operations.

The warehouse, located directly beside the mine maintenance facility, will be a modular, pre-engineered building supported by a continuous concrete foundation wall. It is designed for the storage of tools, equipment, and spare parts. Additional outdoor storage will be provided on a designated storage pad adjacent to the warehouse.

The firefighting water tank foundation will be on a concrete octagonal base either going to the frost depth or with thermal insulation.

The truck washing station, and the small modular building will have concrete slab-on-grade foundations with appropriate thickness.

18.4.2 Main Administration Building

The project requires the construction of several multi-service buildings. One of the main facilities will be the administrative building, located near the main entrance and adjacent parking area. This two-story modular structure will accommodate locker rooms, a dry room, a dining hall, offices, and a local potable water treatment system. It will serve site management, general services, mine management, and technical services. The building will also include a medical centre with ambulance parking, along with additional spaces such as mid-shift lunchrooms and meeting rooms. The administrative building is planned to accommodate approximately 70 permanent personnel, encompassing mine management and key support functions, including human resources, technical services, information technology, administration, accounting, and logistics.

The structural design of the administrative building will be based on steel frames, either using compact steel modules with the required bracing and connections, or pre-engineered two-story frames. Foundations will consist of concrete pier footings tied together by a perimeter concrete foundation wall. The main level will be constructed with a 200 mm thick concrete slab-on-grade.

18.4.3 Mine Dry

The mine dry will be constructed as part of the underground development and will include a dry area and change rooms, a mine rescue facility, and office space for mine supervision and maintenance personnel. The facility is designed to accommodate approximately 270 workers.



18.4.4 Explosive Storage

Explosives used for the underground mine will be stored in explosives magazines located underground. Explosives used for the open pit mine will be supplied by the blasting contractor on a just-in-time basis as blasts are scheduled twice per week.

18.4.5 Crusher Building and Storage Dome

The crushing building houses the coarse mineralized material bin, a rock breaker, a dust collector, a vibrating grizzly feeder, a jaw crusher, and belt conveyors. The crushed mineralized material from the crushing building will be stockpiled in a storage dome located in front of the crusher.

18.5 Process Infrastructures

18.5.1 Processing Building

The process building houses grinding, cyanidation, desorption/ electrical rowing, carbon activation, detoxification, reagent storage and preparation, and gold rooms. The cyanidation tailings will be pumped to six mined out pits.

18.5.2 Processing Offices

The process plant has its own annexed building which will include offices, locker rooms, a dry room, a lunchroom and a chemical laboratory. This building is available to process plant personnel and will be entirely independent from the administrative building.

A workshop is comprised within the process plant. This workshop is reserved for the process plant personnel. This area will be set up to carry out minor repair and routine maintenance activities.

18.6 Waste Storage and Tailings Facilities

18.6.1 Stockpiles

Detailed information on the mineralized material, waste, and overburden stockpiles, including design parameters, locations, and layouts, is provided in Section 16.

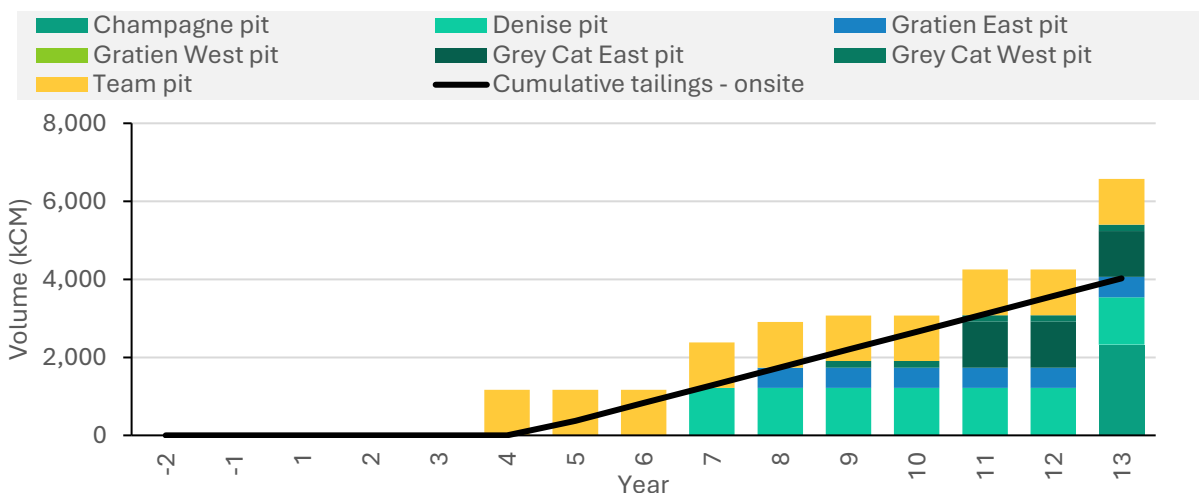
18.6.2 Tailings

Since the Project includes open pit mining operations, surface impacts can be minimized by backfilling the mined-out pits with tailings, aligned with and adapted to the mining sequence. As shown in Figure 18–4, six mined-out will be progressively used for tailings storage throughout the life of mine, eliminating the need for additional surface infrastructure dedicated to tailings management. Figure 18–5 illustrates both the availability of mined-out pits and the volume capacity required to accommodate tailings over the life of mine.

Figure 18–4 : In-pit Tailings Management Capacity



Figure 18-5 : Yearly Tailings Production and In-pit Management Capacity



18.7 Waste Storage and Tailings Facilities

18.7.1 Water Treatment Plan

Two (2) wastewater treatment systems will be required to treat both types of effluent: sanitary wastewater and process wastewater.

Sanitary wastewater will be sent via a fat trap to treat the kitchen wastewater. Sanitary wastewater from the bathrooms and the kitchen water from the fat trap will then be sent to two (2) Bionest containers, enabling a total flow of 19.5 m³/d of wastewater to be treated.

The treatment process will comprise of a septic tank-type primary treatment, an advanced biological secondary treatment, a tertiary treatment with UV disinfection and alum dephosphorization. This treatment system is designed to discharge onto surface water and will ensure compliance with provincial and federal discharge standards.

Process wastewater will be sent from the water pit to the technical treatment building. The treatment process will be designed to remove metals, suspended solids, and cyanides. The process will include an Actiflo®, a high-speed clarification system from Veolia Water Technologies. This stage will remove metals and suspended solids.

The cyanides are then transformed into isocyanates by injection of sodium hypochlorite, and then into ammonia by oxygenation. Ammonia is nitrified in the MBBR (Moving Bed Biofilm Reactor) into nitrites and nitrates. Finally, a DAF (Dissolved Air Flotation) system will separate the liquids from the

solids. This treatment process enables water to be reused in the concentrator or discharged onto surface water, while ensuring compliance with provincial and federal discharge standards.

18.7.2 Industrial/Fire Water

A pumping station will draw raw water from a non-contact stream within the project boundary. This water will be treated at the water treatment plant to remove suspended solids, adjust pH, and ensure proper disinfection. Once treated, the industrial/domestic water will be supplied to the camp, process plant, and mining facilities through a distribution system fed by a main storage tank near the process plant. A dedicated secondary tank will provide fire water for sprinkler systems and hydrants across the process plant and camp complex. For the initial commissioning and startup of the process plant, water will be sourced from the accumulated reserves in the TSF impoundment.

18.8 Potable Water

In the early stages of the project, potable water for all facilities on site will be provided by bottles and jugs. Domestic water will be further treated at the water treatment plant to generate potable water for the kitchen and personal consumption. Testing for wells capable of supplying adequate water quality and quantity will be performed as a possible complement for potable water.

18.8.1 Water and Sewage Infrastructure

The mine will be serviced a domestic water network and a process water network.

The administrative buildings will be supplied by an artesian well. The raw water network will be connected to the main office building. The technical room will house the treatment system. Then, the treated water network will the concentrator and the plant office (back-up network to supply the mine).

The sanitary wastewater network will be connected to both of the office building. After treatment, sanitary wastewater will be discharged into a discharge ditch and sanitary wastewater loads will comply with provincial and federal standards.



The mine will be supplied with 50% dewatering water and 50% process wastewater from one of the mined-out pits. The concentrator may also be supplied with process wastewater after treatment. Finally, as a back-up system, the concentrator could also be supplied by the artesian well.

50% of the process wastewater flow will be sent to the process wastewater treatment plant via a pumping station from the water pit.

18.9 Fuel Storage Facilities

The diesel tank is located near the process plant and the truck shop. This 50 m³ double-walled tank is equipped with a single distributor that will supply all mobile and other equipment. The autonomy should be sufficient based on a weekly delivery. The foundation will be on concrete pier footings, developed to the indicated frost depth.

18.10 Power Supply and distribution

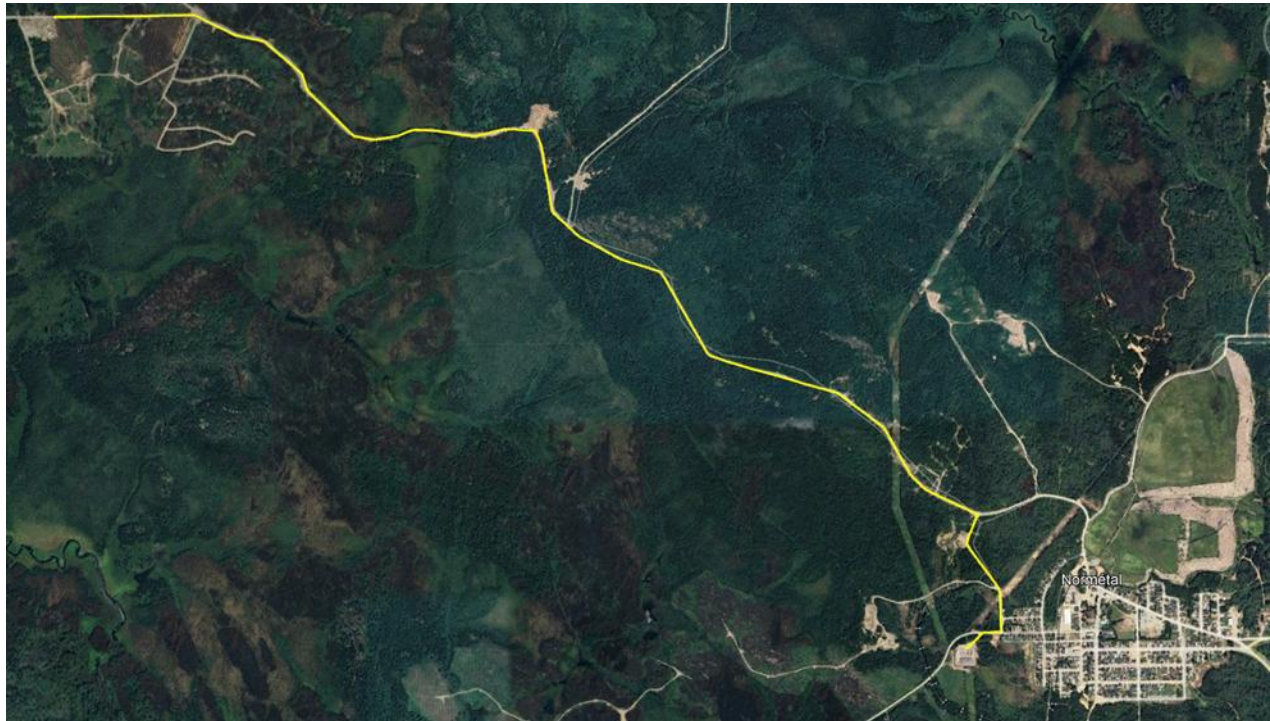
18.10.1 Electrical Transmission Line

The electrical power is to be supplied through a new 25 kV electrical transmission line connected to the existing electrical substation in Normétal, property of Hydro-Quebec (HQ). The line is to be 6.5 km in length and follows the upgrade mine site access road.

The Perron Project's maximum daily average power consumption is estimated to be below 12 MW at its peak, which is a small amount of power for these types of lines and voltage. The wire size shall be the minimum allowed for this level of voltage.

The planned electrical transmission line is shown in Figure 18-6.

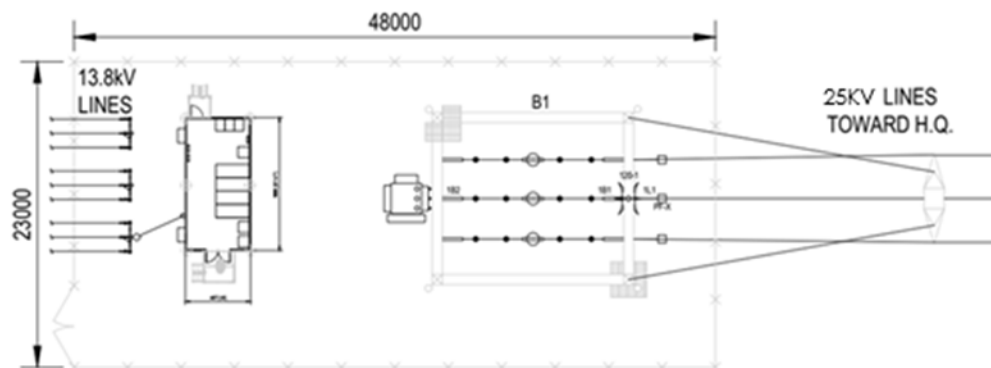
Figure 18-6 : 25 kV Overhead Lines from Existing Lines to the Perron Project Substation



18.10.2 Main Substation

The substation was designed to minimize the installation efforts on site and reduce the overall space required. Moreover, the concept was designed considering the technical requirements for connecting customer facilities to the power transmission line network, owned by Hydro-Quebec (Decision D-2018-145). The main substation layout is illustrated in Figure 18-7.

Figure 18-7 : 25 kV Substation Layout



18.10.2.1 Main Transformer

The main selected transformer has a capacity of 10 MVA with a 55°C temperature rise which matches the estimated maximum average daily power. The transformer is designed for a 65°C rise in temperature, which increases its rating to 11.3 MVA, if required. A single stage of fans increases the capacity to an ultimate power of 15 MVA.

18.10.2.2 Substation Medium Voltage Feeders

There are three (3) underground cables for the transition to overhead lines within the substation area. Those overhead lines power up the entire process plant, extraction zones, and water treatment area. The distribution is discussed furthermore in Section 18.2.3.1

18.10.3 Site Power Distribution

18.10.3.1 Medium Voltage Feeders

The voltage of all three (3) feeders starting at the substation is set at 13.8kV due to the relatively short overhead lines, the maximum power distributed by each feeder, and its cost effectiveness.

Table 18.1 presents an overview of the total average maximum daily power estimated for the entire project as well as the power estimated for each feeder and their calculated lengths.

Table 18.1 : Estimated Average Maximum Daily Power (kVA)

Estimated Average Maximum Daily Power (kVA)				
Loads (description)	Average Maximum Daily Power	13.8kV Feeder #1 (2,500 m)	13.8kV Feeder #2 (500 m)	13.8kV Feeder #3 (1,500 m)
Substation & access gates	75	-	-	X
Convenience & office building	500	-	-	X
Potable water	75	-	-	X
Offices (plant)	75	-	-	X
Technical building	75	-	-	X
Process plant	5,000	-	X	-
Mine	3,000	X ⁽¹⁾	-	X ⁽²⁾
Truck shop	500	-	X	-
Storage	150		X	
Water treatment	500	-	-	X
Site lighting	30	-	-	X
Washing station	150	-	X	-
Average max. power (kVA):	10,130	3,000	5,650	4,330

(1) Water pit, portal, Gratien pit

(2) Denise pit

18.10.4 Distribution to the Process Facilities and Underground Zones

Power distribution to the process facilities is provided through step-down transformers (13.8kV–600V and 13.8kV–4.16kV), with a 1,000 kVA generator ensuring critical loads during outages. An electrical room centralizes services and motor control centers. For underground extraction zones, power is supplied via a containerized station with 240V, 600V shown in Figure 18–8, and 4.16kV



systems, supported by a 500 kVA backup generator for safety. Smaller mobile stations fed by 4.16kV cables distribute power to equipment and provide local low-voltage supply.

Figure 18–8 : Underground Mobile Station



18.11 Communication & Security

18.11.1 Communication Systems

The networking part is based on optical fiber communication. The sites that are covered are those located in the mine (mainly the five (5) electrical stations and all the shelters and pumping stations located at approximately every five levels), as well as the remote buildings located on site.

18.11.2 Main Security Control Gate

The security system consists of a Closed-Circuit Television camera system (CCTV) and of a lifting barrier system.

- **The CCTV system:** has 60 cameras distributed over the different accesses (20 for the doors, 20 for the interior, and 20 for the exterior), two (2) control stations with two (2) client workstations, as well as the entire recording system. All this equipment is linked together by fiber optic cables, or by Ethernet cables, depending on the case. The fiber optic option will use an independent network dedicated to CCTV systems.



- **Lifting barriers:** two (2) barriers are planned on the site; one at the entry access and one at the exit.

18.12 Offsite Infrastructure

Given the deposit's location near a town and its accessibility via existing roads, no off-site infrastructure is required for this project.



19 Market Studies and Contracts

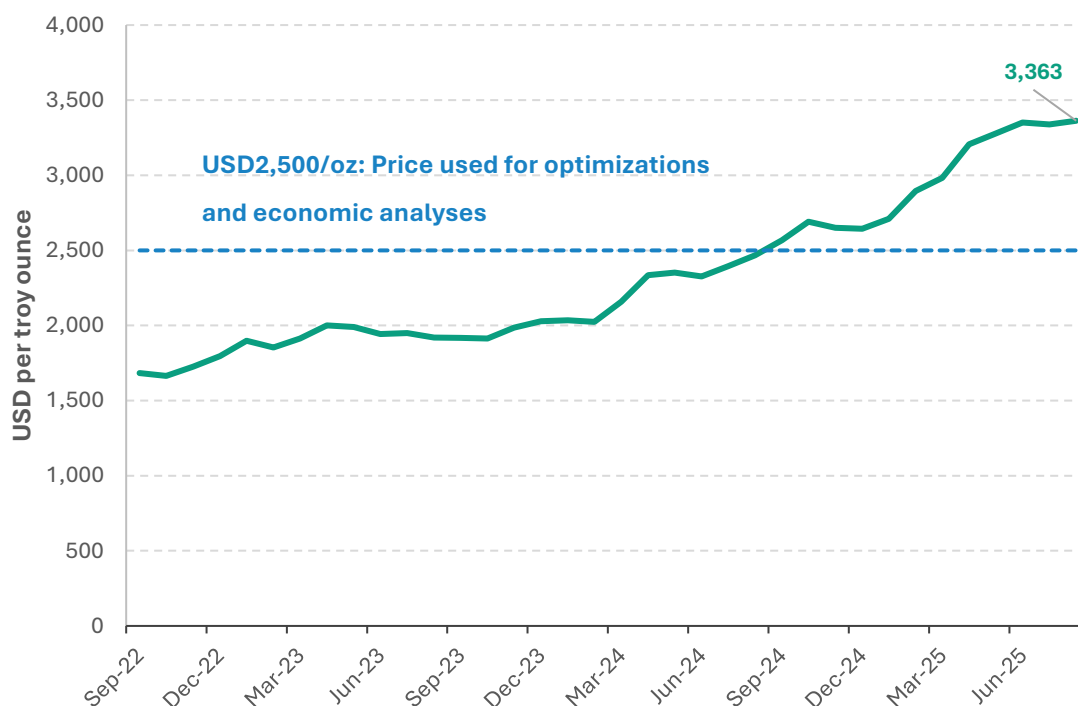
19.1 Gold Market

Gold is a freely traded commodity in a well-established and mature market, renowned as a safe haven for investors. It is sold daily by banks and traders at a spot price for immediate delivery. Prices are typically quoted in US dollars per troy ounce.

19.2 Metal Price

The price of gold is the primary factor in determining the profitability and cash flow from operations. The project's financial performance is closely linked to the gold price. As August 31, 2025, the three-year monthly average gold price is USD 2,332 per troy ounce and the spot gold price is USD 3,363 per troy ounce. Figure 19–1 shows the historical monthly average value of gold for the last three years. The gold price assumption used in the economic analyses of the PEA is USD 2,500/oz.

Figure 19–1 : Monthly average gold price



19.3 Contracts

Insurance, transportation and refining contracts for gold doré bars will be negotiated and finalized during the construction phase of the project. Costs for insurance, transportation and refining were estimated to be USD 4 per troy ounce of gold.



20 Environmental Studies, Permitting and Social or Community Impact

The Project is approximately 5 kilometers from the town of Normétal, Quebec and is accessible via a well-maintained forestry road.

According to the Regulation respecting the environmental impact assessment and review of certain projects (chapter Q-2, r. 23.1, last updated on April 1, 2025), work required for the operation of a new mine is included in the list of projects subject to the environmental impact assessment and review procedure (Schedule 1). In the regulation, a “mine” is defined as all the surface and underground infrastructures forming part of a mineral substance operation, except surface mineral substances within the meaning of the Mining Act (chapter M-13.1). The scope of the environmental impact assessment will be defined by the directive (guideline) issued by the Ministère de l’Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs (MELCCFP) subsequent to the filing of the Project Notice by AmexGold, in accordance with section 31.2 of the Environment Quality Act (EQA).

The project’s production strategy is divided into two phases:

- **Phase 1** will consist in underground mining mineralized material at a rate of 1,000 tpd for the first four years. During this period, mineralized material will be transported by truck to a treatment plant for toll milling.
- **Phase 2** will consist in a 13-year 2,000 tpd operation with on-site processing.

The intention of the proponent at this time, is to have each phase of the project to be subjected to a separate Environmental and Social Impact Assessment (ESIA).

The Project will require the construction of supporting infrastructure items, such as:

Phase 1

- Gatehouse and service and haulage roads.;
- Temporary buildings to be used by the mining contractor (maintenance shop, warehouses, offices, dry, etc.);
- 6.5 kilometers of 25 kV transmission line and an on-site electrical substation;



- Surface water management facilities including final effluent, water treatment plant, ditches, pumping stations and mining water catchment basin;
- Underground mine portal and underground access ramp to the mineralization, mine ventilation systems (intake and exhaust) and waste dump and overburden storage facilities;
- Mineralized material loading facilities;

Phase 2

- 2,000 tpd process plant complex;
- Required infrastructures to pump the tailings to the open-pits;
- Maintenance shop;
- Administration building;
- Additional surface water management facilities;
- Additional service and haulage roads.

No camp will be built on the mining site given the availability of local highly skilled labor. During the operations, the number of employees (mine, process plant and G&A) is expected to peak at 272 people during Phase 1 of mine operation and at 335 people during Phase 2, including contractors (open pit mining, underground mining, contract services, etc.).

Production in Phase 1 will be preceded by a 21-month pre-production period. The mine will be operated as a mechanized underground operation, The different sectors of mine will be accessed by ramps and drifts to allow efficient circulation of mobile equipment and to satisfy ventilation and emergency egress requirements. Seven open pits are included in the mine plan. Mining extraction will utilize conventional trucks and shovels that will be executed by a contractor. Mineralized material will be loaded at the project site and transported by truck to the processing plant (mill) located in Abitibi. During Phase 1, the tailings will be managed off-site at the toll mill facility.

Phase 2 will consist in the construction and commissioning of a 2,000 tpd processing plant on-site at the Perron project. The process plant will include a laboratory, mill offices, a dry room and electrical and mechanical shops. The plant will be in operation from year 5 to the end of the life of mine (LOM). The process will consist of a primary crushing, followed by a grinding circuit consisting of a semi-autogenous grinding mill in an open circuit and a ball mill in a closed circuit with cyclones. A gravity circuit followed by leaching will recover coarse gold from the cyclone underflow, while the

cyclone overflow, at a P80=74 microns, will be treated in a six (6) tank carbon-in-leach circuit, followed by SO₂/air cyanide destruction. Gold will be recovered in an adsorption-desorption-recovery circuit and electrowinning cells, with gold room recovery and production of bullion bars. Air and Effluent Emissions, Hazardous and non-hazardous Waste production will need to be characterized and quantified. Air and effluent emissions will need to be modeled to determine the extent of the dispersion plumes and impacts on air and water quality. Efforts will be deployed to control waste at the source and by recycling and valorizing material resulting from construction and operation.

The carbon-in-leach (CIL) tailings after the cyanide destruction will be pumped to a high-rate thickener to increase the slurry density to 62-64 % solid. Once thickened, tailings will be pumped to the open pits sequentially for permanent storage. This strategy will limit the impacts of traditional tailings management facility (direct and indirect impacts), limit the risks related to geotechnical stability, and simplify short and long-term monitoring. Tailings will then consolidate over time and excess water will either be used for processing requirements or discharged to the environment once the water quality will meet the requirements to the final effluent. Metallurgical tests conducted in 2020 and 2024 on Perron mineralization achieved gold recovery rates exceeding 95% using a gravity/cyanidation process.

To ensure the early identification of the project environmental and social risks and issues, an environmental and social scoping study is currently underway. This study will help to more accurately define the scope of the environmental baseline studies required. Several years ago, the process of acquiring basic environmental knowledge about the Perron property began and is still ongoing today. The environmental baseline studies and early public consultations will help characterize the receiving environment and identify areas that are more ecologically or socially rich or sensitive. This information will be used as part of the environmental assessment process and the feasibility studies to further develop and optimize the project with the objective of ensuring the project environmental and social acceptability.

The project will be developed in an area that has been already subjected to forest fires and logging (Figure 20–1). There are also some existing mining infrastructures and facilities located at proximity. The natural environment in the project area that will be subjected to clearing, site preparation and construction includes open and forested bogs as well as other types of wetlands (Figure 20–1). The sub-watershed that will be affected by the project is that of the Chaboillez River. The fish community

in this river includes various species that are quite tolerant to a wide range of environmental conditions. These include the Brook stickleback (*Culaea inconstans*), the longnose sucker (*Catostomus Catostomus*), the lake chub (*Couesius plumbeus*), northern redbelly dace (*Phoxinus eos*) and the northern pearl dace (*Margariscus margarita*). These species are well adapted to life in ponds and marshy rivers. The integrity of the Chaboillez River system and its shoreline (associated wetland system) will need to be preserved as much as possible.

As part of the project environmental optimization, efforts will need to be deployed to limit direct (project footprint) and indirect impacts (sediment transport, release of contaminants through mining and treated effluent discharge, etc.) of the project on waterways, fish habitat and wetlands. At this point in time, the impact of the 6.5 kilometers 25 kV transmission line and of the potential service and haulage roads is not known, given that the corridors for these facilities are yet to be defined.

Water management and treatment at the mine site always represent an important environmental issue to manage and especially in gold mines, given the potential presence of cyanides and other contaminants in residues as part of the process and cyanide destruction process. The geochemistry of the water resulting from the water treatment process will be characterize to assess the impacts of the final effluent discharge into the receiving environment (aquatic environment and fish habitat). No protected area or regulated wildlife habitats are known to be present in the study area (Figure 20–2), apart from fish habitat. There is a planned biological refuge 2.1 km west of the project area, that is not supposed to be affected by the project. Data available at Centre de données sur le patrimoine naturel du Québec (CDPNQ), MELCCFP and Environment and Climate Change Canada (ECCC) do not indicate the presence of species at risk or species likely to be designated threatened or vulnerable. However, an inactive owl nest has been identified at the project site. In the eventuality that the nest becomes active, appropriate management measures will need to be deployed according to the federal Migratory Birds Regulations (C.R.C., c. 1035).

South of the project site, there are local forests (Figure 20–2) whose management is delegated to a municipal or First Nation community, in order to encourage economic development.

Within the project area, there is no land protected under the Act respecting the preservation of agricultural land and agricultural activities (P-41.1). However, depending on the location of the corridor for the 6.5 km power transmission line, some agricultural land south of the project site (Figure 20–2) and protected under the Loi sur la protection du territoire et des activités agricoles (LPTAQ), could be affected. In this case, it would require prior approval from CPTAQ.

Figure 20–1 : Biological Environment

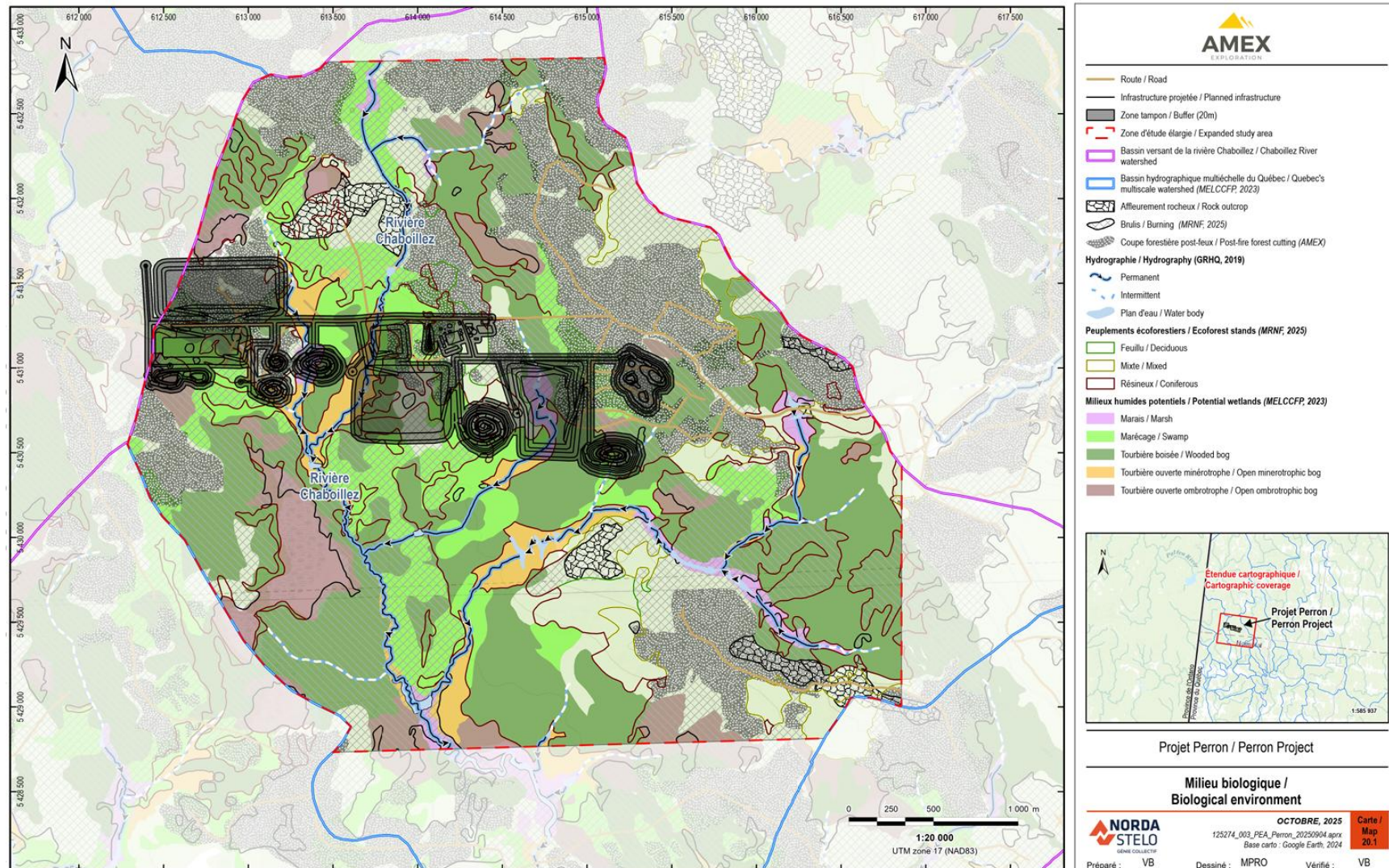
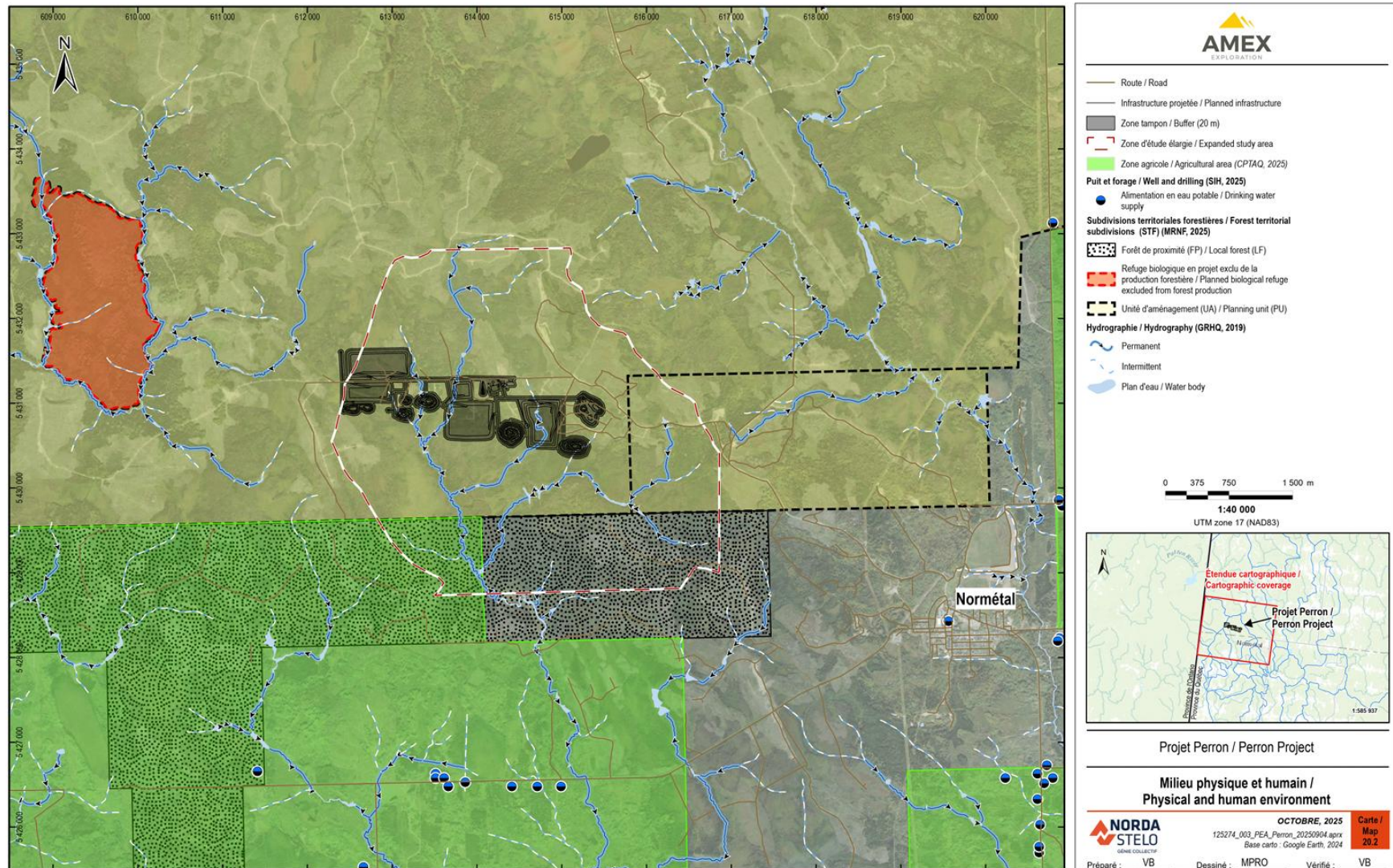


Figure 20-2 : Physical and Human Environment



Land and natural resource use will need to be investigated as part of the baseline studies to characterize subsistence, commercial and recreational use of land and natural resources. The Abitibiwinini and Pikogan First Nations and Non-Aboriginal populations may conduct various land activities and natural resource use in the project area (including in the power line corridor and the service and haulage roads). Such activities may include logging, fishing, hunting, harvesting plants and berries and recreational activities such as hiking, canoeing, etc. Some cabins and camps may also be disseminated on the territory. The Government has a constitutional obligation to consult First Nations as part of project development and implementation. The project proponent must also consult the population as part of the environmental assessment and review procedure.

Dust from mine tailings are known to be fine and susceptible to dust emissions. Consequently, efforts will need to be deployed to control dust at the source, on the project site and along the service and haulage roads.

During Phase 1, the impacts of trucking mineralized material off-site through the current road network will need to be investigated to limit collision risks and nuisance (traffic, noise and dust).

Once the environmental assessment and review procedure will be completed and the project will be approved, the various project components will require specific provincial and federal permits and authorizations. At the provincial level, this will include ministerial authorizations that must be electronically filed with the appropriate forms to comply with the EQA and the Regulation respecting the regulatory scheme applying to activities on the basis of their environmental impact (REAFIE) (Q-2, r. 17.1), the Mining Act (chapter M-13.1), as well as other provincial acts and regulations. At the federal level, some project components and impacts may require specific authorizations according to federal legal and regulatory framework, including authorizations under the Fisheries Act (R.S.C., 1985, c. F-14), the Metal and Diamond Mining Effluent Regulations (SOR/2002-222) and other federal acts and regulations.

20.1 Stakeholder Engagement

The aboriginal community affected by Amex's activities is the Abitibiwinni First Nation which is an Algonquin First Nation residing primarily in the community of Pikogan in the Abitibi-Temiscamingue region. The Pikogan community, also called Abitibiwinni, is located three (3) kilometers from the town of Amos on the west bank of the Harricana River. The Perron project is located on a part of the ancestral territory of the Algonquin Anishinabeg Nation. A relationship of trust and respect has been built with the Abitibiwinni First Nation Council over the years through consistent transparency and consultation. With respect to local communities near the project, Normétal, Valcanton and Saint-Lambert are the main municipalities surrounding the Perron project.

Amex has always prioritized engaging stakeholders and implementing communication and consultation plans. Communication plans include a summary of the work completed on the property every six months as well as the company's exploration and development plans for the coming months. Active community participation in the development and implementation of the project is one of Amex's core values and aids in fostering good long-term relationships. Amex will continue consulting, supporting and informing all stakeholders at all stages of the project development. With this in mind, AMEX aims to establish various working and consultation committees by the end of 2025.

21 CAPITAL AND OPERATING COSTS

21.1 Total Capital Costs

Life-of-mine project capital costs are estimated to total \$655 million split in the following the following five categories:

- Initial Capital Costs – This category includes all costs to develop the property and does not include a process plant since the project is starting with a toll mining operation for the first 5 year of the project. Initial capital expenditures total \$77.5 million (including \$9.2 million for contingency and net of \$68.6 million in pre-production revenue), which will be expended over a 24-month of engineering, construction, pre-production and commissioning period.
- Growth Capital Costs – This category includes the construction of an on-site processing facility and the acquisition of underground mining equipment. Growth capital expenditures are estimated at \$191.6 million, including a \$22.3 million contingency.
- Sustaining Capital Costs – This category includes all costs related to the acquisition, replacement, or major overhaul of assets required to sustain operations, as well as underground development and infrastructure during the production phase of the Project. Sustaining capital expenditures are estimated to be \$374.9 million, inclusive of a \$10.8 million contingency.
- Working Capital – This category consists of costs related to building up an inventory. It is planned to maintain an inventory equivalent to 60 days of operating expenses. Additionally, it is planned to pay the various operational suppliers within 30 days, and 7 days of accounts receivable are considered. Though the total net changes in working capital over the life of mine is null, the maximum amount of working capital for the Project is \$27.9 million.
- Closure Costs – This category includes all costs related to the closure, reclamation, and ongoing monitoring of the mine after operations. Closure costs are estimated at \$11.4 million, including a 25% contingency.

The total capital expenditures are summarized in Table 21.1.



Table 21.1 : Capital Costs Summary

Cost Area	Initial Capital Costs (\$M)	Growth Capital Costs (\$M)	Sustaining Capital Costs (\$M)	Closure Costs (\$M)	Total Capital Costs (\$M)
Infrastructure	9.0	18.9	0.6	-	28.5
Power and electrical	6.7	4.3	-	-	11.0
Water and tailings management	9.6	6.0	-	-	15.6
Mobile equipment	5.1	44.8	47.3	-	97.2
Process plant	-	61.8	-	-	61.8
EPCM / Indirects	7.4	33.5	-	-	40.9
Pre-production, development and commissioning	99.1	-	316.2	-	415.3
Pre-production revenue	-68.6	-	-	-	-68.6
Reclamation	-	-	-	11.4	11.4
Contingency	9.2	22.3	10.8	-	42.3
Total	77.5	191.6	374.9	11.4	655.4

21.2 Initial Capital Costs

21.2.1 Basis of Estimate

The base date of the capital expenditures estimate is Q3 2025. The initial capital expenditure duration is planned over a period of 24 months. The capital expenditure estimate is aligned with an owner-managed project delivery model with toll mining during the first 4 years of the project.



The majority of expenditures are planned to be incurred in Canadian dollars. The initial capital expenditures estimated is presented in Canadian dollars and no allowance for escalation or exchange rate fluctuation were used. An exchange rate of 1.38 (C\$/US\$) has been applied when converting United States dollars into Canadian dollars.

21.2.2 Initial Capital Costs Summary

The initial capital expenditures are estimated at \$77.5 million. The capital expenditures are summarized in Table 21.2. This amount includes pre-production revenues of approximately \$68.6 million for 20 koz of gold recovered during commissioning. The initial capital expenditures include a contingency of \$9.1, which is 13% of the total before contingency. A summary of the initial capital expenditures is presented in Table 21.2.

Table 21.2 : Initial Capital Costs Summary

Cost Area	Initial Capital Costs (\$ M)
Infrastructure	9.0
Power and electrical	6.7
Water and tailings management	9.6
Mobile equipment	5.1
Process plant	0
Indirect Costs	7.4
Pre-production, development and commissioning	99.1
Pre-production revenue	-68.6
Contingency	9.1
Total	77.5

21.2.3 Infrastructure Initial Capital Costs

The initial capital expenditures estimate for infrastructure is summarized in Table 21.3. The main elements of this cost area are the mobile equipment maintenance facility, the warehouse, the office and mine dry building and the surface infrastructure supporting underground operations such as the fanhouse and compressors. The detailed description of planned infrastructure is presented in Section 18.



Table 21.3 : Infrastructures Initial Capital Costs

Cost Element	Initial Capital Costs (\$ M)
General Site Preparation	3.0
Mobile Equipment Maintenance Facility	0.4
Support Facilities	0.3
Warehouse (Hot & Cold)	-
Offices / Mine Dry	0.3
Company Houses	0.8
Fuel Systems	0.1
UG Surface Services	4.1
Other Facilities	0.1
Total	9.0

21.2.4 Power and Electrical Initial Capital Costs

The initial capital expenditures estimate for the Power Supply and Electrical cost element is summarized in Table 21.4.

The main capital expenditures in this cost area are the high voltage transmission line between the Hydro-Quebec substation in Normétal and the mine site and the electrical substation and distribution network on site.

Table 21.4 : Power and Electrical Initial Capital Costs

Cost Element	Initial Capital Costs (\$ M)
High Voltage transmission line and substation	4.0
Site OH Power Distribution	2.2
U/G Power Distribution	-
IT and Site Communications	0.5
Total	6.7



21.2.5 Water and Tailings Managements Initial Capital Costs

The initial capital expenditures summary for water and tailings management is presented in Table 21.5. Most costs in this category are related to water management and treatment. No costs are considered for tailings management, as the open pits are to be used for tailings storage and have been scheduled so that storage capacity is always sufficient for the anticipated tailings output from the process plant.

Table 21.5 : Water and Tailings Management Initial Capital Costs

Cost Element	Initial Capital Costs (\$ M)
Potable Water	0.52
Reclaim Water	-
Tailings Management Facility (TMF)	-
Surface Water Management	1.5
Effluent Water Management (Water Treat. Plant)	5.0
Effluent Water Piping	1.5
Fire water	-
Domestic Sewage	1.1
Total	9.6

21.2.6 Mobile Equipment Initial Capital Costs

A summary of the initial capital costs for mobile equipment is presented in Table 21.6. The initial capital expenditures in this cost area are for the acquisition of underground and surface support mobile equipment as well as the associated capital spares. As it is planned to use a contractor for open pit and underground mining, the capital expenditures associated with this cost element are relatively low.



Table 21.6 : Mobile Equipment Initial Capital Expenditures

Cost Element	Initial Capital Costs (\$ M)
OP Mine Equipment	-
UG Mine Equipment	3.7
Surface Mobile Equipment	1.4
Total	5.1

21.2.7 Process Plant Initial Capital Costs

There are no initial capital expenditures for the process plant cost area, as the first four years of the project are planned to be operated through a toll milling arrangement.

21.2.8 Indirect Cost Initial Capital Costs

The indirect costs considered for the infrastructure, processing and mining cost areas of the Project are presented in Table 21.7.

Table 21.7 : Indirect Initial Capital Costs

Cost Element	Initial Capital Costs (\$ M)
Infrastructure indirect cost	7.4
Process Plant indirect cost	-
Mining indirect cost	-
Total	7.4

The various elements considered in this cost area provide indirect support to infrastructure construction, mining and processing.

These include site services such as the regular site maintenance for all building and offices. It includes the cost of transportation of goods from the suppliers to the mine site.

The indirect initial capital expenditures listed in Table 21.7 during project development progressively increase to the peak of construction and reduce afterwards until commercial production is achieved.



21.2.9 Pre-production, development and commissioning Initial Capital Costs

Pre-production mining costs will be incurred during the two years prior to the start of commercial production; a tonnage of 89.4 kt of mineralized material, 234.1 kt of waste rock and 28 kt of overburden will be mined during this 2-year period from both open-pit and underground sources.

It is estimated that 20,325 oz of gold will be recovered during the pre-production period. Net revenues of \$68.6 million, after deducting royalties and refining costs, are credited against initial capital expenditures. The Pre-production, development and commissioning costs considered are presented in Table 21.8.

Table 21.8 : Pre-Production, Development and Commissioning Initial Capital Costs

Cost Element	Initial Capital Costs (\$ M)
OP Mining Preprod	0.4
UG Mining Preprod	26.3
Processing Preprod	4.7
G&A Preprod	21.3
UG Portal Construction	-
UG Mining Development	46.5
Plant Commissioning	-
Spares & First Fills	-
Process Plant Preprod / Commissioning	-
Revenues in Pre-Production	-68.6
Operational Readiness Support	-
Total	30.6

21.2.10 Contingency Initial Capital Costs

Contingency has also been included to the initial capital cost estimate per area by assessing the level of confidence of the scope definition and cost. The overall recommended contingency was 13% of direct and indirect expenditures for an amount of \$9.1 million. Estimates relied on experience and the executed activities in similar environments. Table 21.9 summarizes the contingency on initial capital expenditures considered.



Table 21.9 : Contingency Initial Capital Cost

Cost Element	Initial Capital Costs (\$ M)
Infrastructure contingency cost	7.2
Process Plant contingency cost	0
Mining contingency cost	2
Total	9.1

21.3 Growth Capital Costs

21.3.1 Growth Capital Costs Summary

Growth Capital Expenditures are estimated at \$191.6 million and are summarized in Table 21.10. These expenditures have been added to support the transition from a contractor-operated to an owner-operated model, covering the construction of infrastructure required for equipment now owned by the mine, as well as the process plant construction costs.

Table 21.10 : Growth Capital Costs Summary

Cost Area	Growth Capital Cost (\$ M)
Infrastructure	18.9
Power and electrical	4.3
Water and tailings management	6.0
Mobile equipment	44.8
Process plant	61.8
Tailings management	3.0
Indirect Costs	30.5
Contingency	22.3
Total	191.6



21.3.2 Infrastructure Growth Capital Cost

The growth capital costs estimate for infrastructure is summarized in Table 21.11. The main elements of this cost area are the general site preparation, the mobile equipment maintenance facility, and the mine dry building. detailed description of planned infrastructure is presented in Section 18.

Table 21.11 : Infrastructures Growth Capital Cost

Cost Element	Growth Capital Cost (\$ M)
General Site Preparation	5.7
Mobile Equipment Maintenance Facility	5.4
Support Facilities	0.0
Warehouse (Hot & Cold)	1.1
Offices / Mine Dry	5.0
Companies Houses	0.8
Fuel Systems	0.1
UG Surface Services	0.9
Other Facilities	-
Total	18.9

21.3.3 Power and Electrical Growth Capital Cost

The growth capital costs estimate for the Power Supply and Electrical cost element is summarized in Table 21.12.

The main capital expenditures in this cost area are for electrical power distribution to the process plant, mobile equipment maintenance facility and office and dry building.



Table 21.12 : Power and Electrical Growth Capital Costs

Cost Element	Growth Capital Cost (\$ M)
High Voltage	1.3
Site OH Power Distribution	2.5
U/G Power Distribution	-
IT and Site Communications	0.5
Total	4.3

21.3.4 Water and Tailings Management Growth Capital Cost

The growth capital costs summary for water and tailings management is presented in Table 21.13. Most costs in this category are related to water management and treatment. No costs are considered for tailings management, as the open pits are to be used for tailings storage and have been scheduled so that storage capacity is always sufficient for the anticipated tailings output from the process plant.

Table 21.13 : Water and Tailings Management Growth Capital Costs

Cost Element	Growth Capital Cost (\$ M)
Potable Water	-
Reclaim Water	-
Tailings Management Facility (TMF)	-
Surface Water Management	2.0
Effluent Water Management (Water Treat. Plant)	3.0
Effluent Water Piping	1.0
Fire water	-
Domestic Sewage	-
Total	6.0



21.3.5 Mobile Equipment Growth Capital Cost

A summary of the growth capital costs for mobile equipment is presented in Table 21.14. These expenditures cover the acquisition of underground and surface support mobile equipment, as well as the associated capital spares, for the owner-operated second phase of the Project.

Table 21.14 : Mobile Equipment Growth Capital Costs

Cost Element	Growth Capital Cost (\$ M)
OP Mine Equipment	-
UG Mine Equipment	44.4
Surface Mobile Equipment	0.3
Total	44.8

21.3.6 Process Plant Growth Capital Cost

The capital construction cost for the 2,000 tonnes per day C.I.L. concentrator for the Perron project was developed by Bumigeme. This cost encompasses auxiliary installations, including the assay laboratory, mill offices, mill dry, lunchroom, and control room.

The flowsheet presented in Chapter 17 was utilized to compile the equipment list for the concentrator. Bumigeme has reached out to various suppliers to obtain bids for the major equipment. For minor equipment, construction costs, maintenance costs, and similar expenses, Bumigeme has estimated these figures based on in-house data and comparable projects.

The capital cost for the process plant was estimated by Bumigeme. This estimate is based on the construction of a milling facility at the project site, with an annual throughput of 730,000 tonnes of mineralized material milled. The process facilities include the crushing section, a crushed mineralized material storage dome, and the concentrator. Additionally, the estimate encompasses office and laboratory facilities, including an assay lab.

The detoxified tailings, after being thickened in a 15-meter high-rate thickener, will be pumped into one of the four empty pits according to the mining schedule.



Costs for major process equipment were obtained from qualified suppliers, while costs for remaining equipment were estimated using a combination of database resources and in-house estimations. Table 21.15 presents the detailed capital cost estimate for the process plant.

Table 21.15 : Process Plant Growth Capital Cost

Process Plant	Growth Capital Cost (\$ M)
Crushing Section	2.0
Dome Section	0.4
Grinding Section	3.4
CIL Section	11.5
Installation	8.6
Civil	1.7
Piping	1.7
Electrical & Communication	5.2
Instrumentation & Contrôle	1.7
Spare Parts	0.9
Laboratory	0.9
Transport	0.9
Administration Building (11 000 ft2)	3.3
Process Building (38 000 ft2)	16.4
Crusher Building (2 100 ft2)	0.9
Dome (7610 ft2)	2.4
Indirect Costs (35%)	21.6
Contingency	10.8
Total	94.2



21.3.7 Tailings Management Growth Capital Cost

The growth capital cost associated with tailings management is associated with the procurement and installation of piping in order to bring tailings in slurry form from the process plant to mined-out pits, as summarized in Table 21.16.

Table 21.16 : Tailings Management Growth Capital Cost

Cost Element	Growth Capital Cost (\$ M)
Piping	3.0
Total	3.0

21.3.8 Indirect Cost Growth Capital Cost

The indirect growth capital cost considered for the infrastructure, processing and mining cost areas of the Project is presented in Table 21.17.

The various elements considered in this cost area provide indirect support to infrastructure construction and processing.

These include site services such as the regular site maintenance for all building and offices. It includes the cost of transportation of goods from the suppliers to the mine site.

Table 21.17 : Indirect Growth Capital Cost

Cost Element	Growth Capital Cost (\$ M)
Infrastructure indirect costs	6.9
Process Plant indirect costs	23.6
Mining indirect costs	-
Total	30.5

21.3.9 Contingency Growth Capital Cost

Contingency has also been included to the growth capital cost estimate per area by assessing the level of confidence of the scope definition and cost. The overall recommended contingency was 13% of cover an amount of \$22.3 million. Estimates relied on experience and the executed activities in



similar environments. Table 21.18 summarizes the contingency on growth capital expenditures considered.

Table 21.18 : Contingency Growth Capital Cost

Cost Element	Growth Capital Cost (\$ M)
Infrastructure contingency	9.6
Process Plant contingency	10.8
Mining contingency	2.0
Total	22.3

21.4 Sustaining Capital Expenditures

Sustaining capital expenditures total \$374.9 million and are presented in Table 21.19. Minor infrastructure capital maintenance capital costs are planned and total \$0.6M. Sustaining capital for the mine includes additional mobile equipment purchases and rebuilds for the underground operations for an overall requirement of \$47.3 million. Minor and regular equipment repairs were reported in the operating costs. Tailings management sustaining capital costs amount to \$10.8M. Capital underground development and infrastructure construction will also take place during the production period of the Project, with a sustaining capital requirement of \$316.2 million.

Table 21.19 : Sustaining Capital Expenditures Summary

Cost Area	Sustaining Capital Expenditures (\$ M)
Infrastructure	0.6
Mobile equipment	47.3
Tailings management	10.8
Underground development	316.2
Total	374.9

21.5 Working Capital

Working capital is required to finance supplies in inventory. It is planned to maintain an inventory equivalent to 60 days of operating expenses. Additionally, it is planned to pay the various operational



suppliers within 30 days, and 7 days of accounts receivable are considered. With these considerations, the maximum amount of working capital for the Project is \$27.9 million.

21.6 Closure Costs

The closure costs are estimated to be \$11.4M as summarized in Table 21.20. Closure costs cover the following activities:

- Scarification, regrading, growth material placement and seeding of the areas in which roads were present
- Regrading, growth material placement and seeding of the waste rock management facility
- Regrading, growth material placement and seeding of the overburden management facility
- Fencing off open pit mines
- Capping of underground ventilation raises and portals
- Dismantlement and salvaging of buildings and transmission line
- Regrading, growth material placement and seeding of sites in which buildings were present
- Post-closure monitoring and reporting during a period of 10 years

Indirect closure costs were estimated at 35% of direct closure costs, and a 25% contingency was added to the sum of direct and indirect costs.

Table 21.20 : Closure Cost Summary

Cost Area	Closure Costs (\$ M)
Reclamation	6.7
EPCM / Indirects	2.4
Contingency	2.3
Total	11.4



21.7 Operating Costs

21.7.1 Operating Costs Summary

Operating costs are summarized in Table 21.21 and presented by year in Table 21.22. The operating costs include mining, processing and general services and administrative (“G&A”) costs. The average life of mine operating cost is US\$839.5/oz of gold payable or \$179.3/t processed, excluding selling and royalty costs. The average life of mine all-in sustaining cost (“AISC”) is US\$1,061/oz of gold payable.

Table 21.21: Operating Costs Summary

Cost Area	Phase 1 Cost (\$ M)	Phase 1 Unit Cost		Phase 2 Cost (\$ M)	Phase 2 Unit Cost		Total Cost (\$ M)	Total Unit Cost	
Open pit mining	55.9	9.6	\$/OP tonne mined	137.8	10.0	\$/OP tonne mined	193.7	9.9	\$/OP tonne mined
Underground mining	262.2	199.1	\$/UG tonne mined	789.7	97.2	\$/UG tonne mined	1,051.9	111.4	\$/UG tonne mined
Mining	318.2	239.4	\$/tonne processed	927.5	98.0	\$/tonne processed	1,245.6	115.4	\$/tonne processed
Processing + Transport to Toll Mill during Phase 1	135.6	102.0	\$/tonne processed	277.9	29.4	\$/tonne processed	413.4	38.3	\$/tonne processed
Waste and water management	1.3	1.0	\$/tonne processed	7.1	0.8	\$/tonne processed	8.4	0.8	\$/tonne processed
General and administrative	50.6	38.1	\$/tonne processed	217.8	23.0	\$/tonne processed	268.4	24.9	\$/tonne processed
Total (before selling cost and royalty)	505.7	380.5	\$/tonne processed	1,430.2	151.1	\$/tonne processed	1,935.9	179.3	\$/tonne processed
Selling cost	2.3	4	US\$/Au oz	6.9	4	US\$/Au oz	9.2	4	US\$/Au oz
Royalty	21.0	37	US\$/Au oz	64.3	37	US\$/Au oz	85.3	37	US\$/Au oz
Total (after selling cost and royalty)	529.0	943	US\$/Au oz	1,501.4	874	US\$/Au oz	2,030.4	891	US\$/Au oz
Sustaining capital	124.6	222	US\$/Au oz	261.7	152	US\$/Au oz	386.3	170	US\$/Au oz
All-in Sustaining Costs (“AISC”)	653.6	1,165	US\$/Au oz	1,763.1	1,027	US\$/Au oz	2,416.7	1,061	US\$/Au oz

Table 21.22 : Total Operating Costs Summary by year

Cost Area	Unit	Total	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18
Open pit mining	\$ M	193.7	12.3	14.3	15.4	14.0	13.5	17.3	17.4	17.4	19.0	18.9	17.4	13.8	1.8	0.3	0.3	0.3	0.2	0.1
Underground mining	\$ M	1,051.9	43.8	67.1	75.4	75.9	57.4	55.8	61.5	58.9	67.4	67.0	59.5	53.4	60.0	63.6	55.9	58.5	52.7	17.9
Processing	\$ M	413.4	25.7	35.3	37.3	37.2	17.4	21.4	21.5	21.4	21.4	21.4	21.5	21.4	21.4	21.4	21.5	21.4	20.4	4.1
Waste and water management	\$ M	8.4	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.1	-
General and administrative	\$ M	268.4	12.5	12.5	13.2	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	8.1	-
Total (before selling cost and royalty)	\$ M	1,935.9	94.5	129.5	141.0	140.7	104.9	111.2	117.0	114.4	124.6	124.1	115.0	105.3	99.9	102.0	94.4	97.0	90.0	30.3



21.7.2 Mining Operating Costs

A detailed mine cost build up was developed from basic cost elements such as remuneration costs, consumable prices, fuel prices and equipment productivities.

Equipment operating costs were estimated for each equipment model, which includes operation and maintenance labour, parts (maintenance and repairs), fuel consumption, lubricant consumption, ground engaging tools or tires if applicable. Equipment operating costs were determined from various sources including primarily information from the major suppliers and benchmarked costs from operations in similar environments.

The diesel fuel price assumed for estimating mining costs is \$1.5/L. Table 21.23 presents the breakdown of the open pit mining costs by cost center while Table 21.24 presents the breakdown per underground mining cost center.



Table 21.23 : Open Pit Operating Cost

Cost Center	Unit	Total	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18
Definition drilling	\$ M	2.07	0.00	0.13	0.22	0.22	0.04	0.16	0.07	0.19	0.12	0.20	0.31	0.34	0.09	-	-	-	-	-
Production drilling	\$ M	9.18	0.09	0.98	0.72	0.56	0.41	0.51	0.63	0.72	1.46	1.08	1.14	0.83	0.04	-	-	-	-	-
Blasting	\$ M	16.46	0.61	1.21	1.51	1.43	0.72	1.38	1.06	1.31	1.70	1.84	1.97	1.44	0.26	-	-	-	-	-
Mucking	\$ M	55.37	4.00	4.15	4.51	4.06	4.14	4.95	5.20	4.85	5.11	5.08	4.30	3.40	0.59	0.28	0.27	0.28	0.18	0.04
Hauling	\$ M	53.58	3.97	4.20	4.63	4.21	4.01	4.91	4.92	4.87	4.83	4.89	4.39	3.45	0.30	-	-	-	-	-
Mine services	\$ M	30.62	2.34	2.44	2.60	2.41	2.35	2.74	2.78	2.72	2.73	2.75	2.48	2.09	0.19	-	-	-	-	-
Surface services	\$ M	1.77	0.01	0.00	0.14	0.11	0.11	0.10	0.11	0.16	0.17	0.16	0.19	0.19	0.16	0.13	0.02	0.00	0.00	0.00
Overhead	\$ M	7.16	0.03	0.02	0.02	0.02	0.61	0.85	0.92	0.87	1.01	1.02	0.88	0.71	0.10	0.02	0.02	0.02	0.02	0.01
Grade control	\$ M	7.43	0.33	0.40	0.48	0.42	0.42	0.70	0.65	0.74	0.82	0.80	0.86	0.65	0.09	0.02	0.01	0.02	0.01	0.00
Technical services	\$ M	10.08	0.77	0.63	0.62	0.55	0.65	0.90	0.98	0.93	1.07	1.08	0.93	0.75	0.11	0.02	0.02	0.02	0.02	0.01
Total	\$ M	193.71	12.14	14.16	15.31	13.88	13.34	17.10	17.21	17.20	18.86	18.73	17.26	13.67	1.77	0.34	0.33	0.34	0.23	0.06
Unit cost	\$/t	9.87	11.29	9.08	8.86	9.65	9.30	9.78	9.50	9.54	10.70	10.57	9.98	11.13	5.05	-	-	-	-	-





Table 21.24 : Underground Operating Cost

Cost Center	Unit	Total	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18
Definition drilling	\$ M	9.27	0.21	0.34	0.37	0.38	0.53	0.58	0.57	0.61	0.55	0.53	0.64	0.64	0.61	0.65	0.65	0.65	0.63	0.14
Primary opening drilling	\$ M	0.70	0.01	0.03	0.03	0.03	0.05	0.05	0.04	0.06	0.05	0.04	0.05	0.05	0.04	0.03	0.05	0.05	0.03	0.00
Production drilling	\$ M	74.93	5.12	9.16	10.86	10.97	4.32	2.65	2.57	2.82	2.67	2.56	2.89	2.88	2.85	3.07	2.81	2.83	2.92	0.99
Blasting	\$ M	80.13	3.49	5.19	5.80	5.45	4.31	4.47	4.74	4.75	5.12	4.99	4.81	4.56	4.92	5.11	4.39	4.10	3.23	0.70
Mucking	\$ M	93.02	4.94	7.62	8.10	7.99	5.09	4.18	4.77	4.60	5.14	5.04	4.73	4.38	4.69	4.94	4.49	4.95	5.33	2.04
Hauling	\$ M	144.06	3.22	8.53	11.92	15.57	12.94	9.29	7.17	8.08	7.10	6.83	7.48	6.34	6.42	7.33	8.49	9.46	6.18	1.70
Backfilling	\$ M	177.62	6.02	10.69	11.42	12.28	11.76	10.18	9.15	10.73	9.21	8.66	11.52	11.20	10.12	9.92	10.38	10.07	11.37	2.94
Development drilling	\$ M	88.24	12.53	15.32	16.02	12.42	2.55	2.21	3.61	2.49	3.63	3.80	2.18	2.14	2.32	2.58	1.63	1.74	1.07	-
Ground support	\$ M	46.91	0.25	0.28	0.32	0.28	1.64	3.18	4.74	3.47	5.70	5.83	3.45	2.71	4.06	4.19	2.59	2.69	1.53	-
Development services	\$ M	78.87	0.08	0.12	0.12	0.10	2.75	5.45	8.05	6.16	9.85	10.13	6.19	4.64	6.85	7.40	4.80	4.36	1.82	-
Development rehabilitation	\$ M	5.85	-	-	-	-	0.09	0.34	0.66	0.46	0.91	0.96	0.47	0.24	0.49	0.54	0.24	0.32	0.13	-
Cable bolting	\$ M	12.89	0.07	0.14	0.16	0.15	0.87	0.97	0.92	1.03	1.01	0.96	0.94	0.99	0.87	0.79	0.93	0.97	0.79	0.33
Shotcreting	\$ M	10.89	0.13	0.16	0.17	0.13	0.38	0.67	1.04	0.78	1.28	1.33	0.79	0.57	0.86	0.95	0.62	0.66	0.36	-
Mine services	\$ M	67.99	3.47	4.01	4.16	4.28	2.70	3.17	3.88	3.63	4.37	4.49	3.69	3.36	3.79	3.97	3.58	4.04	4.52	2.90
Surface services	\$ M	10.61	0.45	0.52	0.54	0.53	0.48	0.51	0.60	0.56	0.66	0.67	0.56	0.51	0.68	0.73	0.64	0.73	0.80	0.43
Overhead	\$ M	46.53	0.09	0.11	0.11	0.11	2.55	2.76	3.25	2.99	3.56	3.62	3.01	2.76	3.64	3.94	3.44	3.90	4.32	2.37
Grade control	\$ M	42.97	1.14	1.92	2.28	2.25	1.72	2.25	2.28	2.50	2.85	2.80	2.87	2.49	2.91	3.27	2.56	2.88	3.11	0.90
Technical services	\$ M	60.46	2.53	2.96	3.05	3.02	2.71	2.93	3.45	3.17	3.77	3.83	3.20	2.93	3.87	4.18	3.65	4.14	4.57	2.48
Total	\$ M	1,051.92	43.76	67.10	75.43	75.94	57.45	55.83	61.50	58.90	67.43	67.05	59.45	53.41	59.97	63.59	55.95	58.53	52.70	17.92
Unit cost	\$/t	111.37	207.09	194.06	199.99	198.29	106.14	94.23	106.48	94.28	119.54	125.24	91.48	81.79	95.77	96.66	84.79	88.93	81.51	127.51



21.7.3 Processing Operating Costs

The processing operating costs are fundamentally different between Phase 1, during which mineralized material is toll milled, and Phase 2, during which processing takes place at an on-site facility. Table 21.25 summarizes these costs.

Table 21.25: Processing Operating Costs

Description	\$ M	\$/t processed
Phase 1: Transport and Toll Milling	135.6	102.00
Phase 2: On-site Processing	277.9	29.35
Total	413.4	38.30

Costs for toll milling during Phase 1 were estimated to amount to \$102.00 per tonne processed, as summarized in Table 21.26.

Table 21.26: Phase 1 Processing Operating Costs

Description	\$/t processed
Transportation to toll mill	40.00
Toll milling	62.00
Total	102.00

Annual operating costs for the process plant during Phase 2 were calculated based on a processing rate of 2,000 tonnes per day, which is expected to yield an average annual production of approximately 94.2 koz of gold from years 5 to 18. The estimated operating costs for the process plant are summarized in Table 21.27 and include expenses related to manpower requirements for mill operation, electrical power costs, grinding media and reagents consumption, and maintenance wear items.

The total estimated operating costs amount to \$21.4M per year, which translates to \$29.35 per tonne processed.



Table 21.27 : Phase 2 Processing Operating Costs

Description	Annual Cost \$ M	\$/t processed
Workforce	7.1	9.67
Electrical Power	1.7	2.35
Grinding Media and reagent consumption	6.6	9.05
Maintenance wear items consumption	1.2	1.66
Mill water treatment and management	0.5	0.75
Contingency (25%)	4.3	5.87
Total	21.4	29.35

21.7.3.1 Phase 2 Workforce Costs

The workforce requirement for the process plant is projected to be 53 persons. This workforce includes roles in mill operation, administration, maintenance, and metallurgy, with the assay laboratory incorporated into the metallurgy area.

The labor rates and benefits were determined based on industry standards for similar job classifications within the mining sector in the province of Quebec. The total estimated workforce cost is \$7.1M per year, equating to \$9.67 per tonne of mineralized material processed, as summarized in Table 21.28.

Table 21.28: Process Plant Workforce Costs

Position	Quantity	Unit Annual Cost \$	Total Annual Cost \$	Unit Cost (\$/t)
Mill Superintendent	1	325,000	325,000	0.45
Mill Foreman	2	180,000	360,000	0.49
Metallurgists	2	180,000	360,000	0.49
Metallurgical Technicians	4	125,000	500,000	0.68
Clerk	1	80,000	80,000	0.11
Chief Assayer	1	175,000	175,000	0.24
Control Room	8	140,000	1,120,000	1.53
Crusher	4	125,000	500,000	0.68



Grinding	4	125,000	500,000	0.68
Helpers	4	100,000	400,000	0.55
Gravity/Acacia	4	125,000	500,000	0.68
Cyanidation	4	125,000	500,000	0.68
Electricians	2	150,000	300,000	0.41
Mechanics	4	150,000	600,000	0.82
Assayers	4	100,000	400,000	0.55
Furnace/Refinery	2	120,000	240,000	0.33
Water Treatment Plant Operator	2	100,000	200,000	0.27
Total			7,060,000	9.67

21.7.3.2 Phase 2 Electrical Power Costs

The electrical power costs were calculated based on the total load of the milling operation at the process plant. A detailed cost breakdown by area is presented in Table 21.29. The total power installed for the plant was estimated at 5,101 kW, which corresponds to an annual consumption of 28,554,146 kWh.

The electrical power costs were estimated using Hydro-Quebec's tariff L rates, with an energy price of \$0.03619 per kWh applied to the estimated energy consumption. The total electrical power cost amounts to \$1.7 million per year, or \$2.35 per tonne processed.



Table 21.29 : Process Plant Electrical Power Costs

Description	Power		Cost	
	Operational Electrical	Consumption	Total Cost	Unit Cost
	kW	kWh/y	\$/y	\$/t
Crushing	330	538,548	62,659	0.09
Fine Mineralized Material Dome	27	73,643	7,168	0.01
Concentrator	4,151	24,147,767	1,409,372	1.93
Laboratory	150	904,032	52,763	0.07
Heating	400	2,574,367	162,829	0.22
Lighting	40	315,789	18,431	0.03
Total	5,101	28,554,146	1,713,222	2.35

21.7.3.3 Phase 2 Grinding Media and Reagents Costs

The total operating costs for grinding media and reagents, as presented in Table 21.30, were estimated at \$6.6 million per year, which equates to \$9.05 per tonne of mineralized material milled. The cost of grinding media was sourced from suppliers, while the quantities of reagents were estimated based on laboratory tests conducted by SGS Canada in 2020 and 2024, as well as in-house data from Bumigeme for similar projects. The costs for the reagents were also obtained from suppliers.

Table 21.30 : Grinding Media and Reagents Costs

Description	Consumption	Reagent Cost	Cost	
	kg/y	\$/kg	\$/y	\$/t
Grinding Media				
Sag Mill Balls	365,000	2.55	930,750	1.28
Ball Mill Balls	730,000	2.55	1,861,500	2.55
Subtotal	1,095,000		2,792,250	3.83
Plant Reagents				
Sodium Cyanide	525,600	5.13	2,696,328	3.69
Lime	569,400	0.37	210,678	0.29
Acid wash & Stripping & Refining			459,900	0.63



Flocculant (FLOPAM AN 905 VHM (MC))	14,600	5.52	80,592	0.11
Laboratory Chemicals			365,000	0.50
Subtotal			3,812,498	5.22
Total			6,604,748	9.05

21.7.3.4 Phase 2 Maintenance Wear Consumables Costs

The costs for maintenance wear items per equipment are detailed in Table 21.31. The total estimated annual cost is \$1.2 million which amounts to \$1.66 per tonne of mineralized material milled. These consumable costs were sourced from mining operations with similar crushing and grinding configurations.

Table 21.31 : Maintenance Wear Items Costs

Process Equipment Description	Cost	
	\$/y	\$/t
Crushing Section	159,501	0.22
Dome Section	30,668	0.04
Grinding Section	211,452	0.29
CIL Section	813,801	1.11
Total	1,215,422	1.66

21.7.4 Waste and Water Management Operating Costs

The waste and water management operating costs for the project were estimated to amount to \$8.4M over the course of the life of mine, equating to \$0.78 per tonne processed.

21.7.5 General and Administrative Operating Costs

Based on experience and data at other similar projects, the operating expenses for the General and administrative activities were estimated at \$16.6 million per full year of operations. Table 21.32 provides a summary of G&A operating costs per cost center.



Table 21.32 : General and Administrative Operating Costs Summary

Cost Center	Total Cost (\$ M)	Unit Cost (\$/t processed)
Administration	22.7	2.10
Accounting	16.7	1.55
Logistics	11.5	1.07
Information Technology	46.2	4.27
Human Resources	73.6	6.81
Health & Safety	55.4	5.13
Surface Services	14.2	1.31
Environment & Community Relations	15.1	1.40
Security	13.1	1.22
Total	268.4	24.86
Phase 1	50.6	38.07
Phase 2	217.8	23.00

21.7.6 Workforce

21.7.6.1 Workforce Summary

The total workforce for the Perron project, which includes personnel for the mining operation, the processing plant, and general and administrative activities is estimated at 272 for Phase 1 and 335 for Phase 2, as detailed in Table 21.33.

Table 21.33 : Total Workforce Estimate

Area	Phase 1	Phase 2
Mining	209	242
Processing	28	53
General and administrative	35	40
Total	272	335

Processing workforce during Phase 1 is for mineralized material transport to the toll mill



21.7.6.2 Mining Workforce Estimate

The workforce requirement for the mine is projected to be up to 209 workers during Phase 1 and 242 during Phase 2, as detailed in Table 21.34. This includes positions in supervision, operations, maintenance and technical services.

Table 21.34 : Mining Workforce Estimate

Position	Phase 1	Phase 2
Mine Manager	1	1
Mine General Foreman	2	1
Mine Clerk	4	4
Mine Trainer	4	4
Open Pit Supervisor	2	2
Underground Development Supervisor	4	4
Underground Production Supervisor	8	8
Open Pit Definition Drill Operator	4	4
Open Pit Production Drill Operator	4	4
Open Pit Explosives Truck Operator	4	4
Open Pit Shovel Operator	4	4
Open Pit Truck Operator	8	12
Open Pit Blaster	4	8
Underground Definition Drill Operator	4	4
Underground Primary Opening Drill Operator	4	4
Underground Production Drill Operator	8	8
Underground Explosives Truck Operator	4	4
Underground LHD Operator	8	16
Underground Truck Operator	20	28
Underground Jumbo Operator	8	8
Underground Rockbolter Operator	8	8
Underground Scissorlift Operator	8	8
Underground Cablebolter Operator	4	4
Underground Shotcrete Sprayer Operator	4	4
Underground Laborer	9	11
Underground Blaster	8	8
Grade Control Laborers	4	4
Chief Geologist	1	1
Geologist	2	2
Geology Technician	2	2



Chef Mine Engineer	1	1
Short-Term Planning Engineer	2	2
Junior Mine Engineer	3	4
Mine Technician	3	4
Mine Clerk	1	1
Chief Surveyor	1	1
Surveying Technician	4	4
Maintenance Superintendent	1	1
Maintenance General Foreman	1	1
Maintenance Supervisor	4	4
Maintenance Planner	2	2
Maintenance Clerk	1	1
Mechanic	10	16
Electrician	4	4
Welder/Machinist	4	4
Fuel & Lube Technician	2	2
Tool Crib Attendant	2	2
Maintenance Helper	4	4
Total	209	242

21.7.6.3 Processing workforce estimate

The workforce requirement for processing during Phase 1 is estimated at 28, and was limited to the operators of the trucks bringing the mineralized material from the mine site to the toll mill. The toll mill workforce was not accounted for in the estimate.

The workforce requirement for the process plant during Phase 2 is projected to be 53 persons as presented in Table 21.35. This workforce includes roles in mill operation, administration, maintenance, and metallurgy, with the assay laboratory incorporated into the metallurgy area.

The labor rates and benefits were determined based on industry standards for similar job classifications within the mining sector in the province of Quebec. The total estimated manpower cost is \$7.1M per year, equating to \$9.67 per tonne of mineralized material milled.

Table 21.35 : Processing Workforce Estimates

Position	Phase 1	Phase 2
Mineralized material truck operator	28	-
Mill Superintendant	-	1
Mill Foreman	-	2
Metallurgist	-	2
Metallurgical Technician	-	4
Clerk	-	1
Chief Assayer	-	1
Control Room	-	8
Crusher	-	4
Grinding	-	4
Helpers	-	4
Gravity/Acacia	-	4
Cyanidation	-	4
Electricians	-	2
Mechanics	-	4
Assayers	-	4
Furnace/Refinery	-	2
Total	28	53



21.7.6.4 General and administrative workforce estimate

The maximum workforce requirement for general and administrative items for the Project is projected to be 35 workers during Phase 1 and 40 workers during Phase 2, as detailed Table 21.36. This workforce includes roles in management, human resources, environment and community relations, IT, health and safety, accounting, purchasing and site maintenance.

Table 21.36 : General and Administrative Workforce Estimate

Position	Phase 1	Phase 2
General Manager	1	1
Executive Assistant	1	1
HR Superintendent	1	1
HR Advisor	1	1
HR Recruiter	1	1
First Nations/Community Liaison & CR	1	1
Health and Safety Advisor	2	2
Nurse	1	1
Chief Accountant	1	1
Accountant	1	1
Payables Clerk	1	1
Payroll clerk	1	1
IT Coordinator	1	1
IT Technician	1	2
Senior Purchasing	1	1
Purchasing agent	1	2
Warehouse Clerk	4	4
Surface Support Supervisor	1	1
Electrician	1	1
Carpenter	1	1
Plumber	1	1
Janitors	2	2
Yardman / Loader / Crane Operator	2	4
Environmental Superintendent	-	1
Environmental Supervisor	-	2
Environmental Technician	2	4
Transport Coordinator	4	2
Total	35	40



22 Economic Analysis

22.1 Overview

The PEA is preliminary in nature and includes Inferred Mineral Resources, which are considered too geologically speculative to be categorized as Mineral Reserves with economic considerations.

The economic and financial evaluation presented in this Technical Report utilizes a discounted cash flow method, both on a pre-tax and after-tax basis. The gold price used in the evaluation was determined in Section 19. The financial model provides results in terms of NPV, payback period, and IRR for the Perron Project. The economic analysis is conducted in real terms, without considering inflation factors, using Q3 2025 Canadian dollars. The analysis does not take into account project financing.

The economic model estimates cash flows on an annual basis for the life of the Perron project, based on the level of engineering and design appropriate for a PEA.

Cash flow projections for the life of the Project are based on sales revenue, operating costs, capital expenditures and other cost estimates. Capital expenditures are estimated in 5 categories: initial capital, growth capital, sustaining capital, closure and reclamation cost and working capital. Operating cost estimates include labour, reagents, maintenance, supplies, services, fuel, and power. Other costs, such as royalties, depreciation, and taxes, are estimated based on the current mine and processing plans.

The economic results are calculated from the start of the initial capital expenditures, treating all prior costs as sunk costs.

22.2 Cautionary Statements

The results of the economic analyses discussed in this section represent forward-looking information as defined under the Canadian securities law. These results are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. The forward-looking information includes, but is not limited to, the following:



- Assumed prices for gold.
- Cost inflation.
- The proposed mine production plan.
- Assumptions regarding mining dilution and mining recovery.
- The recovery rates of gold in the processing plant.
- Proposed sustaining and operating costs.
- Labour and materials availability.
- Labour and materials costs being approximately consistent with the assumptions in the report.
- Assumptions regarding closure costs.
- Assumptions regarding environmental, social, and licensing risks.
- Changes to tax rates.
- Unexpected variations in the amount of mineralized material and material grade.
- Geotechnical or hydrogeological considerations during mining that differ from the assumptions.
- Ability to maintain social license to operate.
- Unrecognized environmental risks.
- Unforeseen reclamation expenses.
- Failure of plant, equipment, and processes to operate as anticipated.
- The absence of significant disruptions affecting the development and operation of the Perron Project.

The availability of certain consumables and services, and the prices for electricity and other key supplies being approximately consistent with the assumptions in the Technical Report.

22.3 Key Assumptions

22.3.1 Gold Price

The determination of gold prices is described in Section 19. The long-term gold price assumption used in the PEA is USD 2,500/oz Au, in line with analyst consensus commodity price forecasts.

22.3.2 Fuel and Electricity Prices

The reference price for diesel fuel used to estimate operating costs is \$1.50/L. The price of diesel fuel is for off-road or off-highway use by mining equipment that will not be operated on public roadways. An average unit price of electricity of \$0.056/kWh was estimated based on the electrical energy requirements for the Project, as well as its peak electrical power requirement.

22.3.3 Other Assumptions

The other key assumptions used in economic analysis are as follows:

- Discount rate 5%.
- All cost estimates are in constant Q3 2025 Canadian dollars with no inflation or escalation factors taken into account.

22.3.4 Metal Production and Revenues

Payable gold over the Project life is 1,671 koz based on an average metallurgical recovery of 95.0% and a payability factor of 99.5%. Payable gold during pre-production is 20 koz, generating estimated revenue of \$68.6 million (net of transportation, refining and royalty costs) which offsets pre-production capital expenditures. A total of 1,651 koz of gold will be payable during operations and will generate revenue of \$5,602 million (net of transportation, refining and royalty costs). Table 22.1 shows the processing schedule summary while Figure 22–1 presents the yearly gold payable over the LOM.



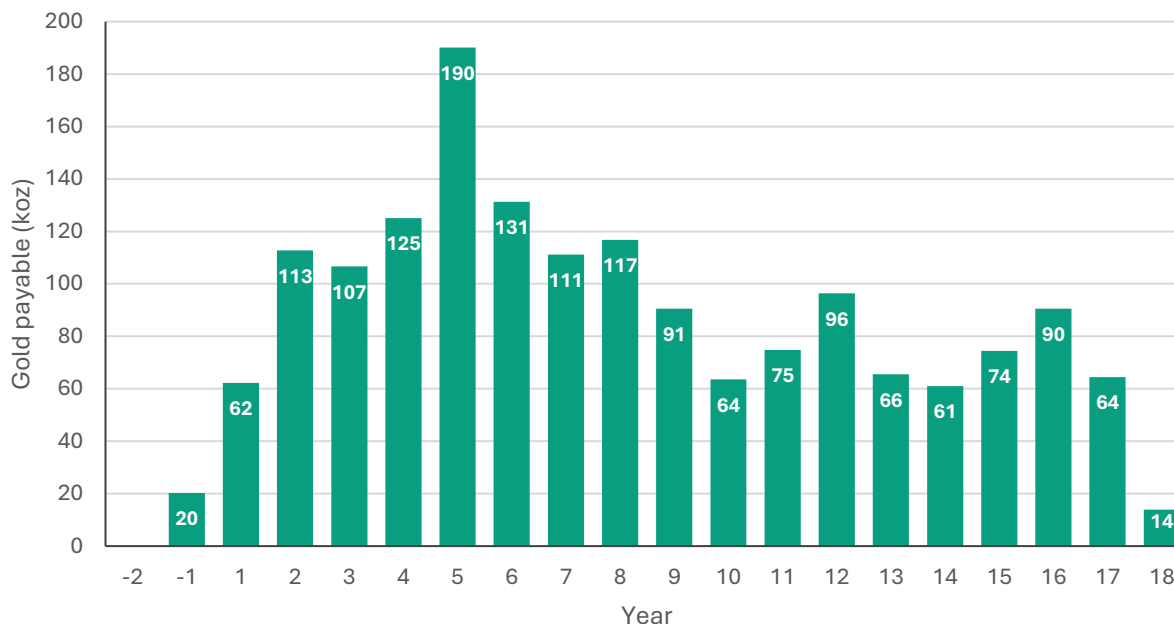


Table 22.1 : Processing schedule summary

	Unit	Total	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18
Mineralized material processed - total	kt	10,843	-	46	252	346	366	365	595	730	732	730	730	730	732	730	730	730	732	730	697	141
Mineralized material processed – toll milling	kt	1,375	-	46	252	346	366	365	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mineralized material processed – on-site processing	kt	9,468	-	-	-	-	-	-	595	730	732	730	730	730	732	730	730	730	732	730	697	141
Head grade	g/t	5.07	-	14.47	8.12	10.72	9.58	11.27	10.52	5.92	4.99	5.26	4.08	2.87	3.36	4.34	2.95	2.75	3.35	4.08	3.04	3.26
Gold processed	koz	1,768	-	21	66	119	113	132	201	139	118	124	96	67	79	102	69	65	79	96	68	15
Gold recovered	koz	1,680	-	20	63	113	107	126	191	132	112	117	91	64	75	97	66	61	75	91	65	14
Gold payable	koz	1,671	-	20	62	113	107	125	190	131	111	117	91	64	75	96	66	61	74	90	64	14



Figure 22-1 : Gold payable over life of mine



22.4 Royalties

The Perron Property is thought to be subject to multiple royalty agreements. For the purpose of this Preliminary Economic Assessment, a 1.5% NSR royalty was considered across all the Project.

22.5 Capital Expenditures

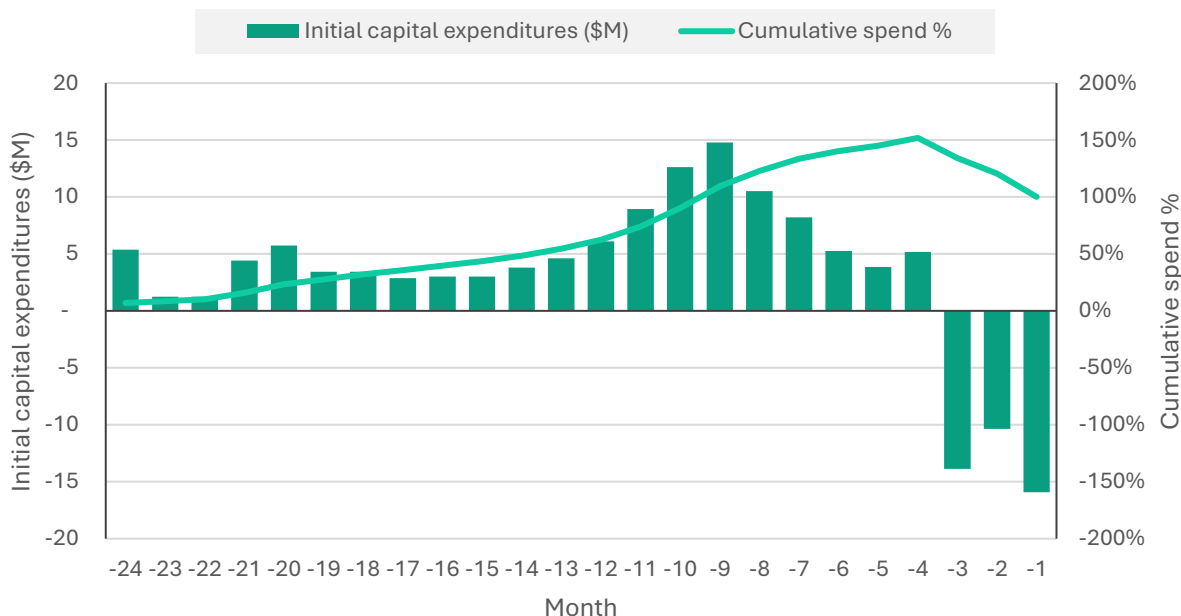
The capital expenditures include initial capital expenditures, growth capital expenditures, sustaining capital expenditures, working capital and closure costs.

22.5.1 Initial Capital Expenditures

The initial capital expenditures for Project construction, including pre-production mining, underground development, surface infrastructure construction and other direct and indirect costs is estimated to be \$77.5 million, which is net of \$68.6 million in pre-production revenue. The total

initial capital expenditures include a contingency of \$9.2 million. The monthly initial capital expenditure estimate is presented in Figure 22–2.

Figure 22–2 : Initial capital expenditures by month



22.5.2 Growth Capital Expenditures

Growth capital expenditures are required for the construction of the on-site processing facility and the acquisition of underground mining equipment. The total growth capital for the Project is estimated at \$191.6 million, and include a contingency of \$22.3 million.

22.5.3 Sustaining Capital Expenditures

Sustaining capital expenditures are required for the underground mine. This includes equipment purchases, capital spares, major equipment overhauls, development work, underground infrastructure and associated contingency. The total sustaining capital for the Project is estimated at \$386.3 million, inclusive of closure costs.

22.5.4 Working Capital



Working capital is required to finance supplies in inventory. It is planned to maintain an inventory equivalent to 60 days of operating expenses. Additionally, it is planned to pay the various operational suppliers within 30 days, and 7 days of accounts receivable are considered. With these considerations, the maximum amount of working capital for the Project is \$27.9 million.

22.5.5 Closure Costs

Reclamation and closure costs include infrastructure decommissioning, site shaping and revegetation, maintenance and post closure monitoring. The total reclamation and closure cost is estimated at \$11.4 million, as discussed in Section 21. No residual value was estimated at this stage of the study.

22.5.6 Operating Expenses

Total operating expenses are presented by year in Table 22.2, and unit operating costs by year in Table 22.3. The operating costs include open pit mining, underground mining, processing and general & administrative costs. The average LOM operating cost (before selling and royalty costs) is US\$849.7/oz of gold or \$179.31/t processed. The average LOM all-in sustaining cost (AISC) is US\$1,061/oz of gold payable.



Table 22.2 : Operating Expenses Summary

	Unit	Total	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18
Open pit mining	\$M	194.1	0.1	0.2	12.3	14.3	15.4	14.0	13.5	17.3	17.4	17.4	19.0	18.9	17.4	13.8	1.8	0.3	0.3	0.3	0.2	0.1
Underground mining	\$M	1,078.2	6.0	20.3	43.8	67.1	75.4	75.9	57.4	55.8	61.5	58.9	67.4	67.0	59.5	53.4	60.0	63.6	55.9	58.5	52.7	17.9
Processing	\$M	418.1	0.0	4.7	25.7	35.3	37.3	37.2	17.4	21.4	21.5	21.4	21.4	21.4	21.5	21.4	21.4	21.4	21.5	21.4	20.4	4.1
Waste and water management	\$M	8.5	0.0	0.0	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.1
General and administrative	\$M	289.7	10.9	10.4	12.5	12.5	12.5	13.2	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	8.1
Subtotal – before transfers to capital expenditures	\$M	1,988.6	17.0	35.6	94.5	129.5	141.0	140.7	104.9	111.2	117.0	114.4	124.6	124.1	115.0	105.3	99.9	102.0	94.4	97.0	90.0	30.3
Less: Transfers to capital expenditures	\$M	-52.7	-17.0	-35.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total operating expenses (before selling costs and royalty)	\$M	1,935.9	0.0	0.0	94.5	129.5	141.0	140.7	104.9	111.2	117.0	114.4	124.6	124.1	115.0	105.3	99.9	102.0	94.4	97.0	90.0	30.3
Selling costs	\$M	9.2	-	-	0.3	0.6	0.6	0.7	1.1	0.7	0.6	0.6	0.5	0.4	0.4	0.5	0.4	0.3	0.4	0.5	0.4	0.1
Royalty	\$M	85.3	-	-	3.2	5.8	5.5	6.5	9.8	6.8	5.7	6.0	4.7	3.3	3.9	5.0	3.4	3.2	3.8	4.7	3.3	0.7
Total operating expenses (after selling costs and royalty)	\$M	2,030.4	-	-	98.0	136.0	147.1	147.9	115.8	118.7	123.4	121.1	129.8	127.7	119.3	110.8	103.6	105.5	98.7	102.2	93.7	31.1
Sustaining capital	\$M	386.3	-	-	27.9	30.8	31.6	34.3	43.1	24.3	11.6	21.9	9.4	-	20.6	33.1	21.4	14.5	24.6	17.1	7.4	12.9
All-in Sustaining Cost (“AISC”)	\$M	2,416.7	-	-	125.9	166.8	178.7	182.2	158.9	143.0	135.0	142.9	139.1	127.7	140.0	143.9	125.0	120.1	123.3	119.3	101.1	43.9





Table 22.3 : Operating Expenses per Tonne Processed Summary

	Unit	Total	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18
Open pit mining	\$/t	17.90	-	4.78	48.71	41.23	42.13	38.30	22.64	23.65	23.75	23.79	26.09	25.92	23.81	18.91	2.45	0.47	0.45	0.47	0.33	0.47
Underground mining	\$/t	99.44	-	441.23	173.69	193.90	206.09	208.07	96.63	76.47	84.02	80.69	92.38	91.82	81.22	73.16	82.15	87.11	76.43	80.18	75.66	127.51
Processing	\$/t	39.34	-	102.00	102.00	102.00	102.00	102.00	29.35	29.35	29.35	29.35	29.35	29.35	29.35	29.35	29.35	29.35	29.35	29.35	29.35	29.35
Water management	\$/t	0.78	-	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
General and administration	\$/t	26.72	-	225.68	49.55	36.08	34.13	36.11	27.14	22.10	22.04	22.10	22.10	22.10	22.04	22.10	22.10	22.10	22.04	22.10	23.16	57.39
Subtotal – before transfers to capital expenditures	\$/t	183.40	-	773.69	373.95	373.20	384.35	384.48	175.76	151.57	159.15	155.92	169.92	169.22	156.42	143.52	136.05	139.03	128.27	132.10	128.50	214.71
Less: Transfers to capital expenditures	\$/t	-4.86	-	-774.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses	\$/t	179.31	-	-	374.95	374.20	385.35	385.48	176.51	152.32	159.90	156.67	170.67	169.97	157.17	144.27	136.80	139.78	129.02	132.85	129.25	215.46



22.6 Taxes

The Project is subject to different levels of taxation: federal corporate income tax, provincial (Quebec) corporate income tax, mining duties, and carbon taxes. The federal and provincial corporate income tax rates currently applicable over the life of the Project are 15.0% and 11.5% of taxable corporate income, respectively. Quebec mining duties range between 16% and 28% of mining-specific allowance-adjusted annual earnings, depending on yearly profitability margins. Opening balances for various tax attributes were considered based on Amex's recent tax returns. It is estimated that a total of \$1,242.5 million in taxes will be paid over the life of the Project.

22.7 Economic Results

The main economic metrics used to evaluate the Project consist of the net undiscounted after-tax cash flow, the net discounted after-tax cash flow, the internal rate of return and the payback period. A 5% discount rate was used, as is common practice for gold projects.

A summary of the Project economic results is presented in Table 22.4, the annual physical quantities in Table 22.5, and the annual cash flows are presented in Table 22.6. The total after-tax undiscounted cash flow over the Project life is \$1,768 million and after-tax NPV5% is \$1,085 million. The after-tax Project cash flow results in a 1.4-year payback period from the commencement of commercial operations with a before tax IRR of 99.1% and an after-tax IRR of 70.1%.

Table 22.4 : Economic analysis highlights

	Unit	Base Case	Spot
Gold price	US\$/oz	2,500	3,400
Exchange rate	\$/US\$	1.38	1.38
Phase 1 pre-tax free cash flow	\$million	655	1,175
Phase 2 pre-tax free cash flow	\$million	2,355	3,879
Total pre-tax free cash flow	\$million	3,010	5,055
Pre-tax NPV5%	\$million	1,885	3,195
Pre-tax IRR	%	99.1	148.7
Pre-tax payback period	Years	1.1	0.2
Phase 1 after-tax free cash flow	\$million	368	671
Phase 2 after-tax free cash flow	\$million	1,400	2,276
Total after-tax free cash flow	\$million	1,768	2,947
After-tax NPV5%	\$million	1,085	1,841
After-tax IRR	%	70.1	107.6
After-tax payback period	years	1.4	0.4
Ratio of after-tax NPV5% to Initial Capex	-	7	13





Table 22.5 : Project Physical Quantities Summary

	Unit	Total	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19
Open pit mining																							
Mineralized material	kt	1,308.3	-	-	0.00	64.1	144.3	152.9	10.0	104.5	36.1	122.2	71.0	115.1	201.0	191.1	96.0	-	-	-	-	-	-
Waste rock	kt	11,345.1	0.4	89.0	211.3	744.8	1067.2	979.8	132.7	924.1	365.5	1033.2	1284.3	1659.4	1545.3	1049.4	258.7	-	-	-	-	-	-
Overburden	kt	7,297.9	28.0	0.0	1086.9	761.9	529.0	315.6	1305.0	735.7	1428.4	665.6	425.5	16.3	-	-	-	-	-	-	-	-	-
Underground mining																							
Mineralized material	kt	9,534.4	0.4	89.0	211.3	345.8	377.2	383.0	541.2	592.4	577.6	624.7	564.1	535.4	649.9	653.0	626.2	657.9	659.8	658.1	646.6	140.6	-
Waste rock	kt	4,346.3	75.2	158.9	205.2	229.0	219.7	210.7	338.9	292.2	257.7	292.8	235.7	203.7	280.3	302.2	275.0	251.7	256.7	189.3	71.3	0.0	-
Total mining																							
Total mineralized material mined	kt	10,842.7	0.4	89.0	211.3	409.9	521.5	535.9	551.3	697.0	613.7	746.9	635.2	650.5	850.9	844.0	722.2	657.9	659.8	658.1	646.6	140.6	-
Mineralized material gold grade	g/t	5.1	2.0	13.4	7.3	9.8	8.0	8.5	10.6	6.1	5.4	5.2	4.2	2.9	3.2	3.9	3.0	2.8	3.5	4.3	3.1	3.3	-
Processing																							
Tonnes processed	kt	10,842.7	-	46.0	251.9	346.1	366.0	365.0	594.5	730.0	732.0	730.0	730.0	730.0	732.0	730.0	730.0	730.0	732.0	730.0	696.6	140.6	-
Gold grade	g/t	5.1	-	14.5	8.1	10.7	9.6	11.3	10.5	5.9	5.0	5.3	4.1	2.9	3.4	4.3	3.0	2.8	3.3	4.1	3.0	3.3	-
Gold recovered	koz	1,679.6	-	20.3	62.5	113.3	107.1	125.7	191.1	132.0	111.7	117.3	91.0	63.9	75.2	96.8	65.8	61.3	74.8	90.9	64.8	14.0	-
Gold payable	koz	1,671.2	-	20.2	62.2	112.7	106.6	125.0	190.1	131.3	111.1	116.7	90.6	63.6	74.8	96.4	65.5	61.0	74.4	90.5	64.4	13.9	-





Table 22.6: Project Cash Flow Summary

	Unit	Total	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19
Net revenue	\$M	5,686.8	-	-	214.3	388.3	367.2	430.7	654.9	452.3	382.7	402.1	311.9	219.0	257.6	331.9	225.6	210.2	256.4	311.7	221.9	48.0	-
Royalties	\$M	85.3	-	-	3.2	5.8	5.5	6.5	9.8	6.8	5.7	6.0	4.7	3.3	3.9	5.0	3.4	3.2	3.8	4.7	3.3	0.7	-
Open pit mining costs	\$M	193.7	-	-	12.3	14.3	15.4	14.0	13.5	17.3	17.4	17.4	19.0	18.9	17.4	13.8	1.8	0.3	0.3	0.3	0.2	0.1	-
Underground mining costs	\$M	1,051.9	-	-	43.8	67.1	75.4	75.9	57.4	55.8	61.5	58.9	67.4	67.0	59.5	53.4	60.0	63.6	55.9	58.5	52.7	17.9	-
Processing costs	\$M	413.4	-	-	25.7	35.3	37.3	37.2	17.4	21.4	21.5	21.4	21.4	21.4	21.5	21.4	21.4	21.4	21.5	21.4	20.4	4.1	-
Waste and water management	\$M	8.4	-	-	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.1	-
G&A costs	\$M	268.4	-	-	12.5	12.5	12.5	13.2	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	8.1	-
Total operating expenses	\$M	1,935.9	-	-	94.5	129.5	141.0	140.7	104.9	111.2	117.0	114.4	124.6	124.1	115.0	105.3	99.9	102.0	94.4	97.0	90.0	30.3	-
Initial capital expenditures	\$M	77.5	42.2	35.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth capital expenditures	\$M	191.6	-	-	1.7	1.1	8.0	137.9	42.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining capital expenditures	\$M	374.9	0.0	0.0	27.9	30.8	31.6	34.3	43.1	24.3	11.6	21.9	9.4	0.0	20.6	33.1	21.4	14.5	24.6	17.1	7.4	1.5	-
Working capital variations	\$M	-	0.9	11.8	1.8	10.4	-9.4	1.2	5.8	-7.6	4.5	-2.3	-1.9	-2.0	4.2	-2.7	-1.8	-1.3	5.2	-5.2	-2.6	-8.4	-0.7
Closure costs	\$M	11.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.4	-
Pre-tax cash flow	\$M	3,010.2	-43.1	-47.1	85.2	210.7	190.5	110.1	448.3	317.7	243.8	262.1	175.2	93.6	113.8	191.2	102.9	91.8	128.3	198.2	123.8	12.5	-
Taxes	\$M	1,242.5	0.3	0.5	27.1	87.4	78.9	92.8	197.3	112.6	84.9	98.6	59.2	25.3	46.6	80.2	38.3	31.7	54.7	76.4	43.1	6.7	-
After-tax cash flow	\$M	1,767.7	-43.3	-47.6	58.1	123.3	111.6	17.3	251.0	205.1	159.0	163.6	116.0	68.3	67.3	111.0	64.6	60.1	73.6	121.8	80.7	5.8	-
Cumulative after-tax cash flow	\$M	1,767.7	-43.3	-91.0	-32.9	90.4	202.0	219.3	470.3	675.4	834.4	997.9	1113.9	1182.2	1249.5	1360.5	1425.1	1485.2	1558.8	1680.5	1761.2	1767.1	1767.7



22.8 Sensitivity Analysis

The Project financial performance is most sensitive to the gold price and significantly less to the operating costs and capital expenditures. Table 22.7 summarizes the after-tax Net Present Value (5%) sensitivity to the gold price, total capital expenditures, operating expenses and the exchange rate. Table 22.8 and Table 22.9 summarize the same sensitivities, but for the after-tax Internal Rate of Return and the after-tax Payback Period, respectively. A sensitivity analysis specific to Phase transport and toll milling costs was also performed and is presented in Table 22.10. Figure 22–3, Figure 22–4 and

Figure 22–5 illustrate the sensitivities on the after-tax NPV 5%, IRR and Payback Period, respectively, to variations in the gold price, capital expenditures and operating expenses.

Table 22.7 : After-tax Net Present Value (5%) sensitivity

Gold Price	After-Tax NPV (5%) (CA\$M)	Total CAPEX		Total OPEX		FX	
US\$/Au oz	Base Case	-20%	20%	-20%	20%	-20%	20%
1,500	219.4	288.8	149.5	368.0	49.5	-84.8	486.4
1,750	443.6	507.5	379.0	584.1	293.2	124.9	744.2
2,000	659.3	720.9	597.1	797.8	519.1	312.5	999.4
2,250	872.6	932.6	812.1	1,009.9	734.9	487.7	1,253.3
2,500	1,084.8	1,143.4	1,025.8	1,220.8	947.9	660.0	1,505.9
2,750	1,296.2	1,353.3	1,238.4	1,430.3	1,159.8	830.7	1,756.9
3,000	1,506.6	1,562.1	1,450.3	1,639.0	1,371.2	1,000.7	2,006.9
3,250	1,715.8	1,769.8	1,661.1	1,847.2	1,582.2	1,170.1	2,256.4
3,500	1,924.3	1,977.1	1,870.9	2,054.7	1,792.1	1,339.0	2,505.1
3,750	2,132.4	2,183.9	2,080.2	2,261.9	2,001.1	1,507.2	2,753.4
4,000	2,340.0	2,390.3	2,289.1	2,468.8	2,209.4	1,674.7	3,001.5



Table 22.8 : After-tax Internal Rate of Return sensitivity

Gold Price	IRR	Total CAPEX		Total OPEX		FX	
US\$/Au oz	Base Case	-20%	20%	-20%	20%	-20%	20%
1,500	20.7%	28.9%	14.5%	29.6%	9.5%	0.0%	37.0%
1,750	34.5%	44.1%	27.2%	42.4%	25.8%	14.6%	51.8%
2,000	47.0%	58.0%	38.6%	54.3%	39.2%	26.5%	65.6%
2,250	58.9%	71.1%	49.5%	65.7%	51.6%	37.1%	78.7%
2,500	70.1%	83.4%	59.9%	76.6%	63.4%	47.0%	91.4%
2,750	80.9%	95.3%	70.0%	87.1%	74.5%	56.6%	103.6%
3,000	91.5%	106.7%	79.8%	97.3%	85.3%	65.7%	115.4%
3,250	101.6%	117.7%	89.4%	107.2%	95.8%	74.5%	126.9%
3,500	111.5%	128.4%	98.7%	116.9%	106.0%	83.1%	138.0%
3,750	121.2%	138.8%	107.8%	126.4%	115.8%	91.5%	148.9%
4,000	130.6%	148.9%	116.7%	135.6%	125.5%	99.7%	159.4%

Table 22.9 : After-tax Payback Period sensitivity

Gold Price	After-Tax Payback Period (Year)	Total CAPEX		Total OPEX		FX	
US\$/Au oz	Base Case	-20%	20%	-20%	20%	-20%	20%
1,500	5.1	4.8	5.9	4.6	6.3	-	3.9
1,750	4.1	2.6	4.9	2.7	4.9	5.6	1.9
2,000	2.0	1.8	3.6	1.8	3.8	4.9	1.5
2,250	1.7	1.4	1.9	1.5	1.9	3.9	1.2
2,500	1.4	1.2	1.6	1.3	1.6	2.0	0.9
2,750	1.2	1.0	1.3	1.0	1.3	1.8	0.4
3,000	0.9	0.4	1.1	0.8	1.1	1.5	0.3
3,250	0.4	0.3	0.9	0.4	0.8	1.3	0.2
3,500	0.3	0.3	0.4	0.3	0.3	1.1	0.2
3,750	0.2	0.2	0.3	0.2	0.3	0.9	0.1
4,000	0.2	0.2	0.2	0.2	0.2	0.6	0.1



Table 22.10: Phase 1 Transport and Toll Milling sensitivity

Variation	Phase 1 Transport and Toll Milling Cost (\$/t)	After-tax NPV5% (\$ M)	After-tax IRR	After-tax Payback Period
-40%	61.20	1,110	73.3%	1.3
-30%	71.40	1,104	72.5%	1.3
-20%	81.60	1,097	71.7%	1.4
-10%	91.80	1,091	70.9%	1.4
0%	102.00	1,085	70.1%	1.4
+10%	112.20	1,079	69.3%	1.4
+20%	122.40	1,072	68.5%	1.4
+30%	132.60	1,066	67.7%	1.4
+40%	142.80	1,060	67.0%	1.5



Figure 22-3 : After-tax Net Present Value (5%) sensitivity

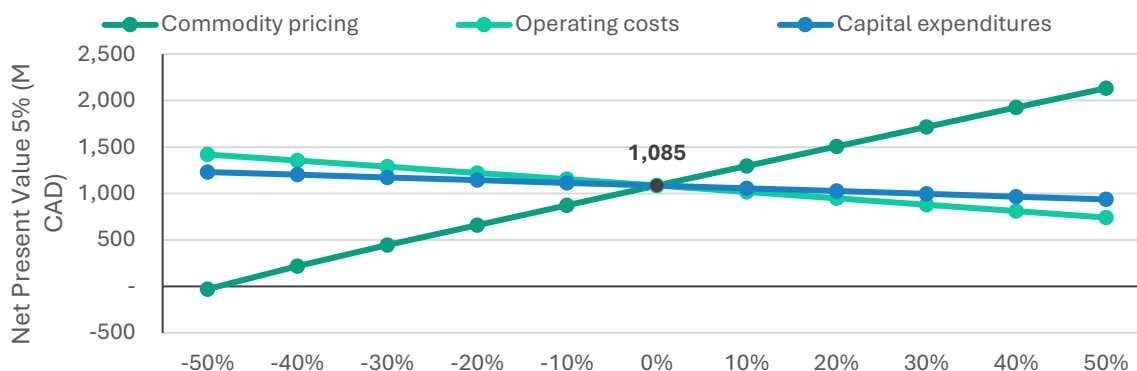


Figure 22-4 : After-tax Internal Rate of Return sensitivity

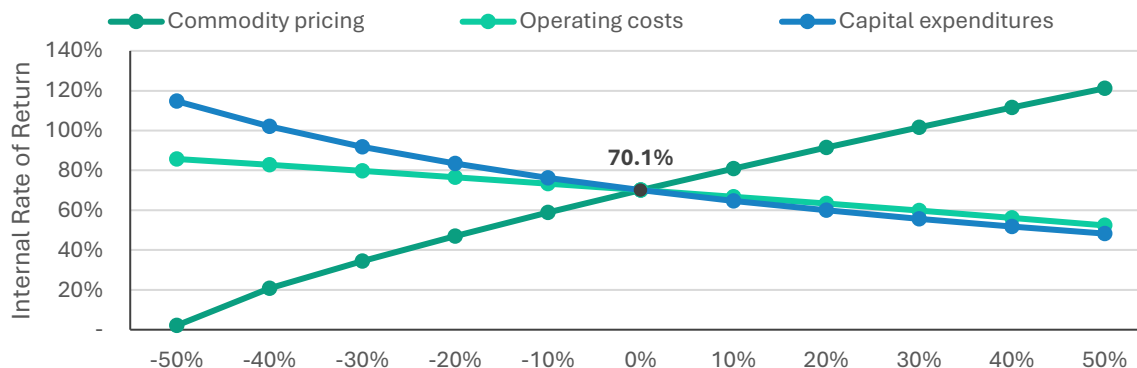
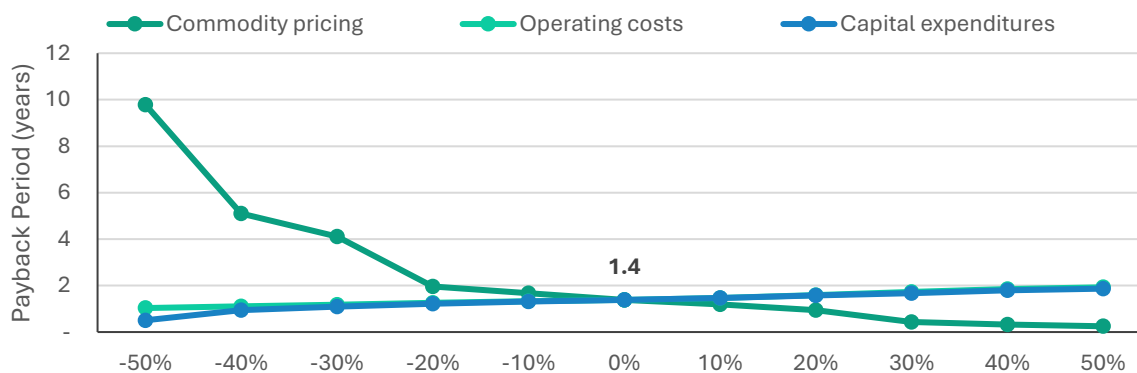


Figure 22-5 : After-tax Payback Period sensitivity



23 ADJACENT PROPERTIES

As of the effective date of this Report, the GESTIM database indicates the presence of several claim blocks under different companies and private ownerships around the Perron Property (Figure 23–1).

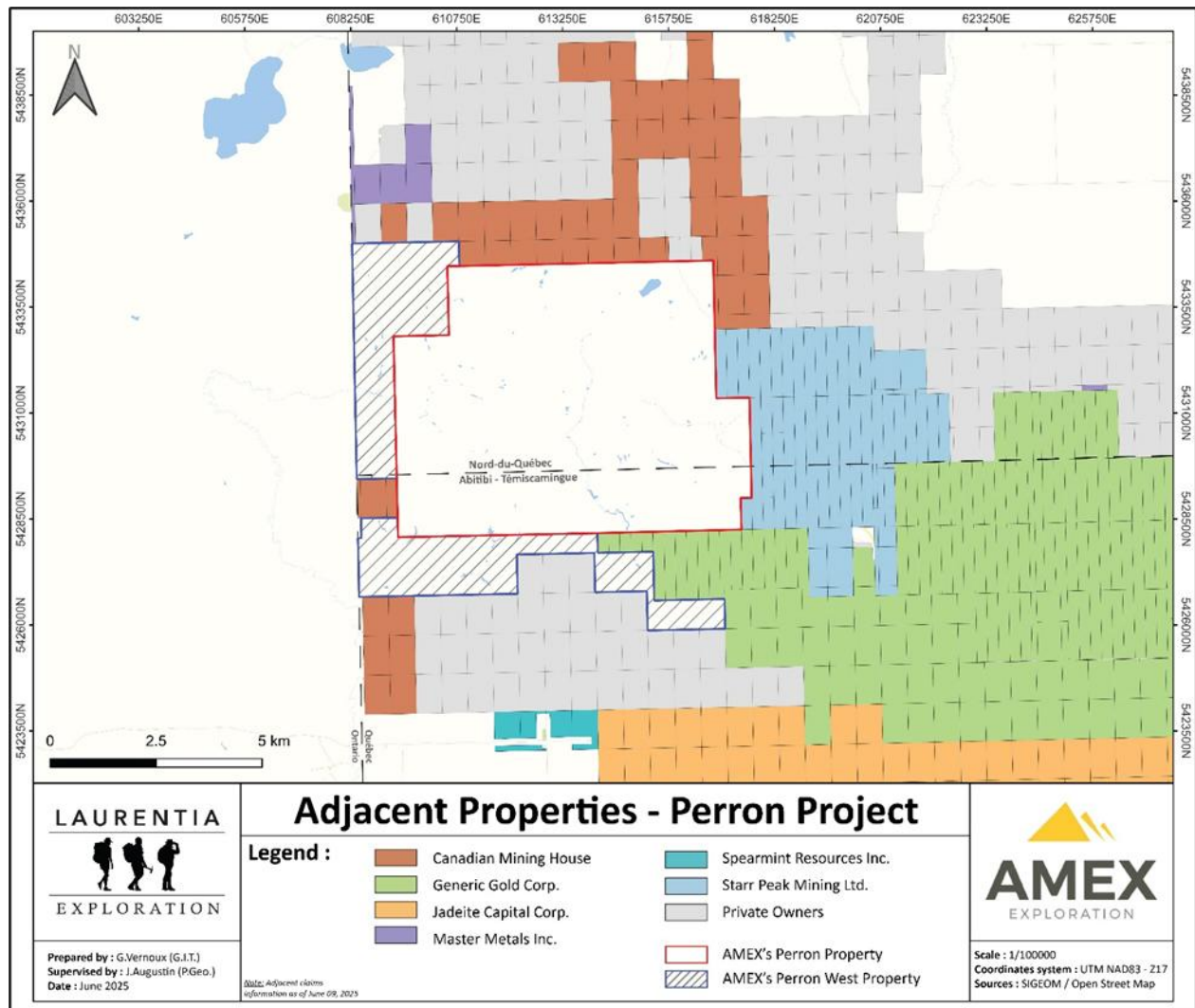
Starr Peak Mining Ltd. (“Starr Peak”), whose property includes the former Normétal and Normetmar base metal mines, has completed drilling programs in recent years to assess the remaining VMS potential and extend the mineralized lenses previously mined at Normétal.

The company completed two drilling programs in 2021 and 2022 totalling 61,426 m. The primary objective of these drilling programs was to explore the potential extension of the Normetmar mineralized zones at depth, referred to as the Shallow Zone and the Deep Zone. More precise data were obtained, and a new VMS break horizon was identified (Paulin-Bissonnette, 2023a and b).

To the southeast of Perron, Generic Gold Corp. (“Generic Gold”) holds a property extending over more than 30 km in total length. In 2021, Genetic Gold completed a drone MAG-EM total field survey, followed by a drilling program consisting of 14 diamond drill holes to test the modelled conductive plates from the MAG-EM surveys and to assess the continuity of the VMS horizon on the Northern Block. However, no significant results were obtained (Paulin-Bissonnette, 2022).

Additional properties in the area do not appear to have been actively worked in recent years, or information regarding their exploration activities has not been publicly released.

Figure 23–1: Adjacent Properties in Quebec from SIGÉOM



24 Other Relevant Data and Information

This Section is not relevant to this Technical Report.



25 Interpretation and Conclusions

25.1 Summary

This Technical Report is prepared in accordance with the guidelines of the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") and Form 43-101F1. The objective of this PEA Report is the evaluation of the potential technical feasibility and potential economic viability of the Project, notably the development of an open pit and underground mine thereat, including processing facilities and related infrastructures.

This NI 43-101 Technical Report confirms the potential technical feasibility and potential economic viability based on an open pit and underground mining operation with average gold production at 94.8 koz per year over a 17.5-year life-of-mine ("LOM"). It is recommended to advance the Project to the Pre-feasibility or feasibility Study phase. Table 25.1 shows the highlights of the Preliminary Economic Assessment.

Table 25.1 : Perron Preliminary Economic Assessment Highlights

	Unit	Phase 1	Phase 2	Total
Average Annual Production	oz/year	102.2	92.6	94.8
Life-of-Mine Production	oz	408.6	1,250.7	1,679.6
Mill Processing Rate	tpd	1,000	2,000	
Life-of-Mine Tonnes Processed	kt	1,329	9,468	10,843
Average Grade Processed – Life-of-Mine	Au gpt	10.1	4.3	5.1
Mine Life	Years	4.0	13.5	17.5
Average Processing Recovery Rate	%	95%	95%	95%
Average Operating Cost	US\$/oz Au	942.7	874.3	891.2
Average All-in Sustaining Cost ("AISC")	US\$/oz Au	1,164.8	1,026.7	1,060.7
Total Initial Capital Expenditures	\$ million	77.5		77.5
Growth Capital Expenditures	\$ million		191.6	191.6
Total Sustaining Capital Expenditures	\$ million			386.3
Gold Price	US\$/oz Au	2,500	2,500	2,500



Exchange Rate	\$/US\$	1.38	1.38	1.38
Pre-Tax Free Cash Flow	\$ million	655.1	2,355.1	3,010.2
Pre-Tax NPV (5%)	\$M			1,885.1
Pre-Tax IRR	%			99.1
Pre-Tax Payback Period	Years			1.1
Ratio Pre-Tax NPV (5%) to CAPEX	\$ million/\$ million			24.3
After-Tax Free Cash Flow	\$ million	368.0	1,399.8	1,767.7
After-Tax NPV (5%)	\$ million			1,084.8
After-Tax IRR	%			70.1
After-Tax Payback Period	Years			1.4
Ratio After-Tax NPV (5%) to CAPEX	\$ million/\$ million			14.0

25.2 Geology and Mineral Resources

The property is an advanced stage gold exploration project. Gold and silver mineralization is found in several steep veins near regional structures, such as the Normetal Fault.

The updated Mineral Resource Estimate has an effective date of May 21, 2025. The updated Mineral Resource Estimate includes pit-constrained and out-of-pit Mineral Resources. The databases used for this Mineral Resource update contain a total of 1,808 collar records. A total of 118 individual mineralized domains have been identified through drilling and surface sampling, and based on geological interpretation (lithology, mineralization style and alteration). The drilling extends ~3 km along strike. The Mineral Resources have been estimated in conformity with the requirements of the CIM “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines as required by the Canadian Securities Administrators’ National Instrument 43-101.

The Authors have reviewed drilling procedures, sample preparation, analyses and security and are of the opinion that the drill core logging procedures employed, and the sampling methods used were thorough and have provided sufficient geotechnical and geological information. The Authors consider the data to be of good quality and satisfactory for use in the current Mineral Resource Estimate. Verification of the Perron Project data was undertaken by the Authors, and included site visits, due diligence sampling, verification of drilling assay data, and assessment of the available QA/QC data from the historical and recent drilling programs. The Authors consider that there is an adequate correlation between assay values in Perron’s database and the independent verification

samples collected and analyzed, and that the supplied data are of satisfactory quality and suitable for use in this current Mineral Resource Estimate for the Perron Project.

Table 25.2 : 2025 Perron Mineral Resource Estimate

Zone	Class	PIT CONSTRAINED					OUT OF PIT					TOTAL				
		COG = 0.40 Au gpt					COG = 1.40 Au gpt									
		Tonnes	Au	Ag	Au	Ag	Tonnes	Au	Ag	Au	Ag	Tonnes	Au	Ag	Au	Ag
		k	g/t	g/t	koz	koz	k	g/t	g/t	koz	koz	k	g/t	g/t	koz	koz
Total	Meas	48	1.1	0.2	2	0	333	14.2	0.57	152	5	382	12.54	0.47	154	6
	Ind	2,520	3.16	0.91	256	74	5,281	7.1	2.19	1,205	311	7,801	5.83	1.54	1,461	385
	M&I	2,569	3.12	0.89	258	74	5,614	7.52	2.09	1,357	317	8,183	6.14	1.49	1,615	391
	Inf	1,044	2.02	1.2	68	42	4,000	4.9	4.14	631	497	5,044	4.31	3.32	698	538

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Metal prices used were US\$2,500/oz Au and 0.71 C\$/US\$ FX with a process recovery of 95% Au. A C\$27.50/t process cost and C\$15/t G&A cost were used.
6. The underground mining cost was CDN\$100/t, process cost of CDN\$27.50/t and G&A of CDN\$15/t G&A cost were used. The underground Mineral Resource grade blocks were quantified above the 1.4 g/t Au cut-off within the constraining mineralized wireframes. Minimum constrained drill core length for interpretation was approximately 2.0 metres or two samples.
7. The open pit mining cost was CDN\$130/t. The open pit Mineral Resource grade blocks were quantified above the 0.4 g/t Au cut-off within the constraining mineralized wireframes. Minimum constrained drill core length for interpretation was approximately 2.0 metres or two samples.
8. Grade estimation was undertaken with the Inverse Distance Cubed method on 1.0 m capped composites.
9. A value of 0.001 g/t Au and Ag was applied in cases of drill core not assayed.
10. Mineral Resources are presented undiluted and in situ and are considered to have reasonable prospects for eventual economic extraction. The Mineral Resources near surface are constrained by pit optimization surfaces and the underground Mineral Resources are constrained by potentially mineable stope shapes.
11. The Mineral Resource Estimate encompasses a total of 118 wireframes, sub-vertical gold-bearing domains each defined by individual wireframes with a minimum downhole width of 2.0 m or two samples.



12. Grade capping was done on composite data and established using a statistical analysis on a per-zone basis for gold. Capping varied from 5 g/t to 500 g/t Au and 2 g/t to 40 g/t Ag was applied on composites within each specific wireframe.
13. Bulk density values were applied on the different mineralized zones varied from 2.7 to 2.82 t/m³ based on site drill core measurements.
14. Grade estimates are based on a parent block dimension of 5m x 5m x 5m with sub-cells down to 1 x 1 m x 1 m. Search parameters were determined by variography.

The Authors believe that the currently defined >100 mineralized domains show excellent potential for expansion along strike and down dip. More work should be done to increase knowledge of structural complexities, including shear and fault structures. This will help guide and support future exploration campaigns. Significant exploration and definition drilling on the Property is clearly warranted.

Several zones show significant down dip and strike potential, including the Champagne, Denise, Gratien and Gray Cat Zones. Figure 25–1 and Figure 8 2 show the Champagne and Denise Zones, respectively with open, high-grade mineralization shown in relation to drilling density.

Figure 25-1 : Longitudinal Projection View (North) of the Champagne Zone Showing Drilling and Areas of Interest

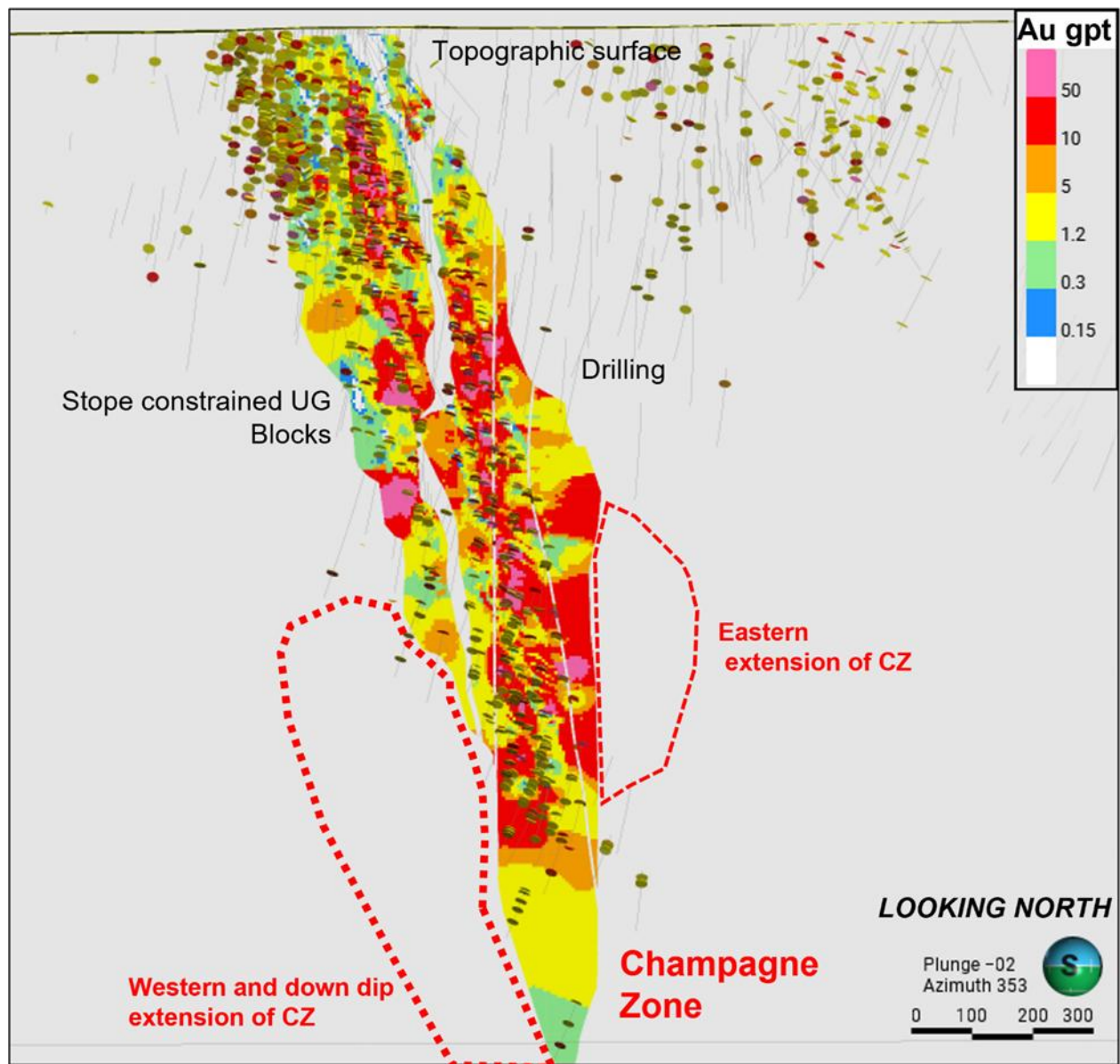
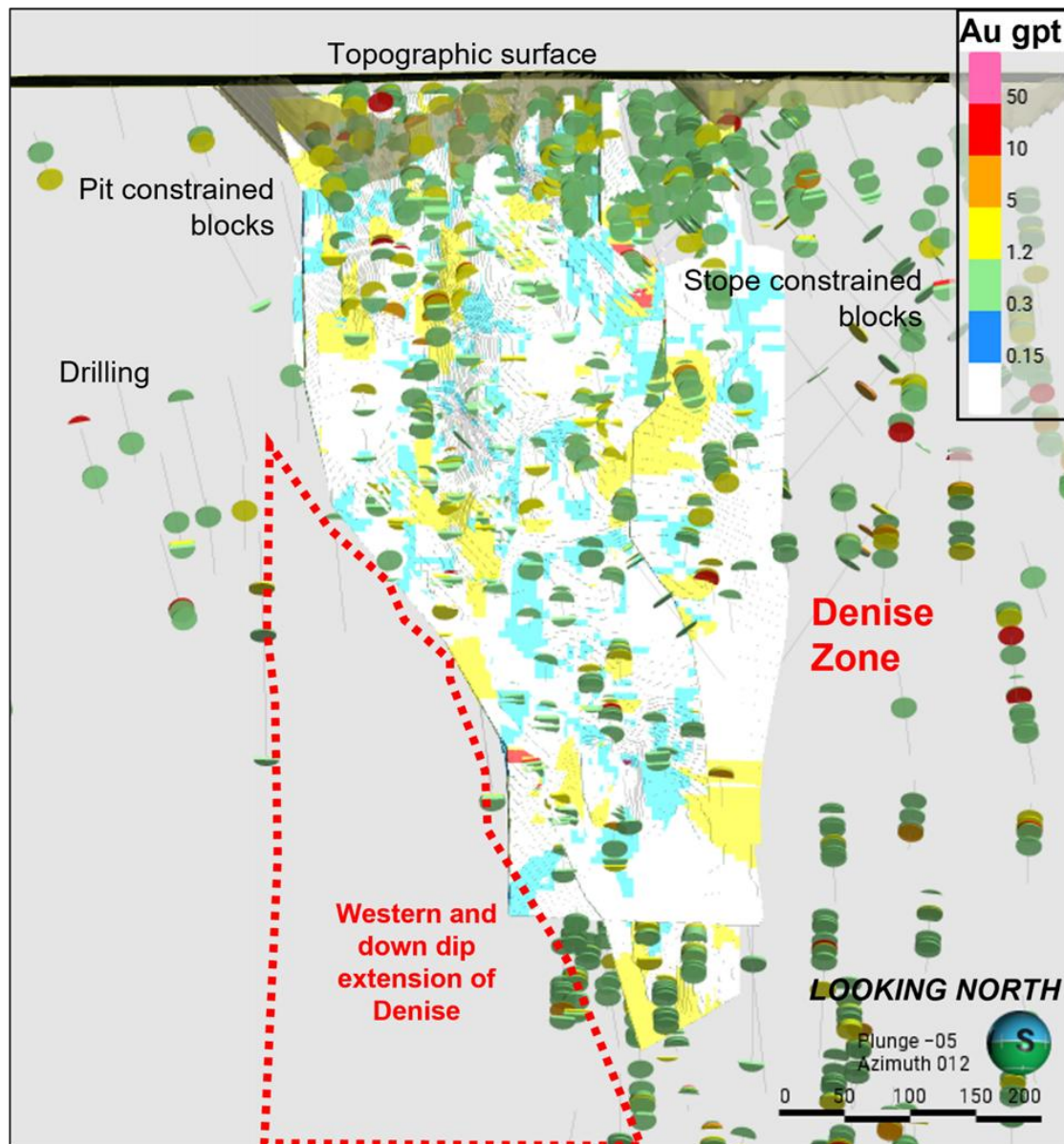


Figure 25-2 : Longitudinal Projection View (North) of the Denise Zone Showing Drilling and Areas of Interest



25.3 Metallurgical Testing and Mineral Processing

25.3.1 Metallurgical Testing

25.3.1.1 Head Grades and Recovery Potential

The head grades of the composites varied significantly, ranging from 0.46 g/t to 11.7 g/t. The screened metallics gold assay procedure indicated that all samples have good potential for gold recovery through gravity separation.

25.3.1.2 Mineralogical Characterization

The samples were predominantly composed of silicates, feldspars, and micas, with pyrite and pyrrhotite being the main sulphide minerals. Both sulphides were well-liberated, making them amenable to recovery via flotation.

25.3.1.3 Bond Work Index

Bond ball mill grindability testing yielded Work Index (BWI) values between 14.1 and 20.0 kWh/t, categorizing the samples as “moderately hard” to “hard” compared to the SGS database. No Work Index done on crusher and SAG Mill.

25.3.1.4 Gravity Separation

Gravity separation tests showed gold recoveries ranging from 34% to 72%, suggesting that incorporating a gravity circuit into the processing flowsheet could lower downstream operating costs and potentially enhance overall gold recovery.

25.3.1.5 Flotation Results

Flotation of gravity tailings achieved gold recoveries between 70% and 93%, increasing overall gold recovery (gravity + flotation) to the range of 74% to 96%. The lower end of this range corresponds to samples with lower gold head grades.



25.3.1.6 Cyanidation of Flotation Tailings

The small amount of gold in the flotation tailings was highly amenable to cyanidation, with recoveries ranging from 79% to 97%. Overall gold recoveries (gravity + flotation + leaching) exceeded 95% in all samples, with recoveries greater than 98% in higher-grade samples,

25.3.1.7 Potential Process Simplification

Given the necessity to cyanide leach flotation tails to maximize gold recovery, it may be advantageous to consider bypassing flotation and directly cyaniding the gravity tailings. This would simplify the circuit and reduce operating costs, potentially achieving similar gold recoveries, though this should be confirmed through further testing.

25.3.1.8 Acid Base Accounting (ABA) Results

ABA testing of the cyanidation tailings showed net neutralization potential (NNP) below the limit criterion of 20 kg CaCO₃/tonne in all but three samples, indicating a low risk of acid generation from the tailings.

25.3.1.9 Mineral Processing

The PEA considers two distinct phases for the Project:

- Phase 1: Process 1,000 tonnes per day (tpd) of mineralized material through toll milling.
- Phase 2: In year 5, starting operation of the CIL plant at a production rate of 2,000 tpd.

For Phase 1, Bumigeme has identified 4 toll treatment plants within a 200 km radius capable of processing 1,000 tpd of mineralized material. Based on the testwork done on mineralized material from Perron and the treatment processes studied for the four plants considered for Phase 1, Bumigeme projects an average recovery rate of 95.0% for the toll treatment operation.

For Phase 2, the proposed process plant design for the Perron Project is based on a standard metallurgical flowsheet to treat gold bearing material at a rate of 2,000 tpd to produce doré. The flowsheet is based on metallurgical test work, industry standards and conventional unit operations. The process plant gold recovery is estimated to average 95.0% over the LOM.

Mineralized will be deposited on a stockpile near the crusher building, where it will be crushed to a particle size of less than 150 mm and stored in a 4,000-tonne mineralized material dome. The crushed mineralized material will then be conveyed to the grinding section, which includes a SAG



Mill operating in open circuit, followed by a Ball Mill in closed circuit with a cluster of cyclones. A gravimetric separator, paired with an intensive leach reactor (Acacia), will recover free gold from the cyclone underflow. The cyclone overflow will be thickened in a thickener to a density of 45–50% solids before entering the CIL (carbon-in-leach) circuit for leaching. Gold will be recovered via electrowinning cells, producing bullion.

The plant is equipped with a reagent preparation and distribution system, while thickened, detoxified tailings will be pumped to various empty open pits for disposal.

The process plant building will include a laboratory, mill offices, a dry and an electrical and mechanical shop.

25.4 Mining

The Perron project is planned as a mining operation that integrates both conventional open pit mining and underground mining. The underground mining method considered is longitudinal longhole stoping with cemented rockfill. Two years of preproduction are expected in order to allow sufficient underground development to have been completed to consistently sustain capacity once commercial production has been achieved. The nominal processing rate is set at 1,000 tpd during Phase 1, the first 4 years of operations of the project, and 2,000 tpd during Phase 2 of the project, with a ramp-up period of three months at the end of the preproduction period. The mine is expected to be in production for 17 years.

The open pit operation will utilize a contractor fleet of diesel-powered equipment, including drills, haul trucks, and hydraulic shovels. The Project has seven open pits (one in the Denise zone, two in the Gratien zone, two in the Grey Cat zone, one in the Team zone and one in the Champagne zone) that will be mined sequentially over a period of 12 years during the production phase. A total of 1.3 Mt of mineralized material will be mined from the open pits at an average diluted gold grade of 2.17 g/t Au. The geological block model was regularized and reblocked to 5 m x 5 m x 5 m blocks to consider mining dilution. A total of 18.3 Mt of combined waste and overburden will be extracted from the pits, resulting in a strip ratio of 14.0 tonnes of waste per tonne of mineralized material. The open pit will be mined using a conventional truck-and-shovel operation by a mining contractor. Open pit operations are scheduled to commence four months after the end of the pre-production period.

The underground operation is subdivided into nine zones (the Alizée, Denise, Denise East, Gratien, Grey Cat, N110, Central Polymetallic, Team and Champagne zones) which are accessed from two

mine portals, one being a dedicated portal and the other developed from the bottom of the Gratien West pit. The selected underground mining method is longitudinal longhole stoping with cemented rockfill. Stope dimensions are generally 17.5 m in length, 25 m in height, and average 4.7 m in width with a minimum mining width of 3.0 m. A 0.35 m Equivalent Linear Overbreak Slough (ELOS) was applied to both the hanging wall and footwall to consider mining dilution. Underground mining is expected to take place over 19 years including construction, development, pre-production and the production period. Over this period, the underground mine is expected to be in production for 17 years. A 24-month pre-production period is planned to allow sufficient underground development to be completed to sustain full production. During the first four years of production (Phase 1), mining activities will be carried out by a contractor. From Year 5 onwards, through to the end of the mine life (Phase 2), operations will transition to an owner-operated mining fleet. The underground mine is expected to achieve an average production rate of 1,000 tpd of mineralized material during Phase 1 and 2,000 tpd once at peak capacity in Phase 2. The underground mine requires that approximately 113.3 km of lateral development and 3.4 km of vertical development be excavated. A total of 9.5 Mt of mineralized material is expected to be mined at an average diluted gold grade of 5.47 g/t Au. The primary production equipment includes 10-tonne diesel-powered load-haul-dump machines (LHD) coupled with 42-tonne underground mining trucks to handle all mined material. The combined production from the underground and open pit mines is expected to be 10.8 Mt of mineralized material.

25.5 Environmental, Social and Permitting Considerations

Based on the current knowledge of the Perron Property for development and the project components, the key potential environmental and social issues to be considered in the context of the permitting process are listed below (not in order of importance):

- Use of the land by the First Nations (i.e. the Pikogan Algonquin Nation).
- Use of the land and resources for traditional or non-traditional purposes, including hunting, trapping and fishing.
- Alterations to the landscape by the presence of the required large-scale facilities.
- The presence of wetlands and watercourses on the target site, which may require the development of a compensation project because of the encroachment.
- The potential presence of plant and wildlife species with protected status.



It should be noted that, even with those potential issues, there are currently no negative indications for the development of the Perron project.

In-pit disposal is planned for the Perron Project. The proposed project of tailings disposal for the Perron Project is subject to authorization from the MELCCFP. The MELCCFP implemented an information sheet to clarify the technical information to be provided as part of an application for authorization for in-pit disposal of mine tailings. The proponent should ensure that the in-pit disposal of mine tailings will not cause significant degradation of groundwater quality.

The contaminated water (contact water) will have to be collected by ditches and ponds and be treated before being released to the environment. The facilities will be designed to provide quantitative and qualitative control of these waters before their discharging into existing ditches bordering the limits of the study area.

The regulatory context described in the following sections is based on regulations and acts in force at the time of the preparation of this PEA. Moreover, the Perron project authorization procedure will be subject to the procedure applicable to meridional Quebec as it has been confirmed by the authorities (i.e. MELCCFP). The construction, operation and closure of a mine is subject to three (3) levels of government with laws, regulations and guidelines: federal, provincial and municipal (including regional county municipality (RCM) and local municipalities). The federal and provincial regulations concern mainly the environmental aspects, while the municipal regulations concern mainly land use planning and neighbourhood aspects.

A closure plan (also called rehabilitation and restoration plan) is a requirement under the provincial Mining Act. Indeed, a company who performs prescribed exploration or mining work must submit a closure plan for the land affected by their operations. Moreover, a financial guarantee must be provided to the MRNF to cover the full estimated costs of the site closure plan.

25.6 Capital and Operating Costs

Life-of-mine project capital costs, as summarized in Table 25.3, are estimated to total \$655 million and are split into the following five categories:

- **Initial Capital Costs:** This category includes all costs to develop the property and does not include a process plant since the project is starting with a toll mining operation for the first 5 year of the project. Initial capital expenditures total \$77.5 million (including \$9.2 million for contingency and net of \$68.6 million in pre-production revenue), which will be expended over a 24-month of engineering, construction, pre-production and commissioning period.
- **Growth Capital Costs:** This category includes the construction of an on-site processing facility and the acquisition of underground mining equipment. Growth capital expenditures are estimated at \$191.6 million, including a \$22.3 million contingency.
- **Sustaining Capital Costs:** This category includes all costs related to the acquisition, replacement, or major overhaul of assets required to sustain operations, as well as underground development and infrastructure during the production phase of the Project. Sustaining capital expenditures are estimated to be \$374.9 million, inclusive of a \$10.8 million contingency.
- **Working Capital:** This category consists of costs related to building up an inventory. It is planned to maintain an inventory equivalent to 60 days of operating expenses. Additionally, it is planned to pay the various operational suppliers within 30 days, and 7 days of accounts receivable are considered. Though the total net changes in working capital over the life of mine is null, the maximum amount of working capital for the Project is \$27.9 million.
- **Closure Costs:** This category includes all costs related to the closure, reclamation, and ongoing monitoring of the mine after operations. Closure costs are estimated at \$11.4 million, including a 25% contingency.

Table 25.3 : Capital Costs Summary

Cost Area	Initial Capital Costs (\$M)	Growth Capital Costs (\$M)	Sustaining Capital Costs (\$M)	Closure Costs (\$M)	Total Capital Costs (\$M)
Infrastructure	9.0	18.9	0.6	-	28.5
Power and electrical	6.7	4.3	-	-	11.0
Water and tailings management	9.6	6.0	-	-	15.6
Mobile equipment	5.1	44.8	47.3	-	97.2
Process plant	-	61.8	-	-	61.8
EPCM / Indirects	7.4	33.5	-	-	40.9
Pre-production, development and commissioning	99.1	-	316.2	-	415.3
Pre-production revenue	-68.6	-	-	-	-68.6
Reclamation	-	-	-	11.4	11.4
Contingency	9.2	22.3	10.8	-	42.3
Total	77.5	191.6	374.9	11.4	655.4

Operating costs are summarized in Table 25.4. The operating costs include mining, processing and general services and administrative (“G&A”) costs. The average life of mine operating cost is US\$849.7/oz of gold payable or \$129.25/t processed, excluding selling and royalty costs. The average life of mine all-in sustaining cost (“AISC”) is US\$1,061/oz of gold payable. The average unit operating cost of open pit mining is \$9.9 per tonne mined, whereas that of underground mining is \$75.6 per tonne of mineralized material mined.



Table 25.4 : Operating expenses summary

Cost Area	Total Cost (\$ M)	Unit Cost	Unit Cost (US\$/oz payable)	Unit Cost (US\$/oz payable)
Open pit mining	193.7	9.9	\$/OP tonne mined	-
Underground mining	1,051.9	75.6	\$/UG tonne mined	-
Mining	1,245.6	115.4	\$/tonne processed	546.7
Processing	413.4	38.3	\$/tonne processed	181.5
Waste and water management	8.4	0.8	\$/tonne processed	3.7
General and administrative	268.4	24.9	\$/tonne processed	117.8
Total	1,935.9	179.3	\$/tonne processed	849.7

25.7 Economic Analysis

The PEA is preliminary in nature and includes Inferred Mineral Resources, which are considered too geologically speculative to be categorized as Mineral Reserves with economic considerations.

The economic and financial evaluation presented in this Technical Report utilizes a discounted cash flow method, both on a pre-tax and after-tax basis. The financial model provides results in terms of NPV, payback period, and IRR for the Perron Project. The economic analysis is conducted in real terms, without considering inflation factors, using Q3 2025 Canadian dollars. The analysis does not consider project financing. The economic results are calculated from the start of the initial capital expenditures, treating all prior costs as sunk costs.

A summary of the Project economic results is presented in Table 25.5. The total after-tax undiscounted cash flow over the Project life is \$1,768 million and after-tax NPV5% is \$1,085 million. The after-tax Project cash flow results in a 1.4-year payback period from the commencement of commercial operations with an after-tax IRR of 70.1%.

Table 25.5 : Economic analysis highlights

	Unit	Base Case	Spot
Gold price	US\$/oz	2,500	3,400
Exchange rate	\$/US\$	1.38	1.38
Phase 1 pre-tax free cash flow	\$ million	655	1,175
Phase 2 pre-tax free cash flow	\$ million	2,355	3,879
Total pre-tax free cash flow	\$ million	3,010	5,055
Pre-tax NPV5%	\$ million	1,885	3,195
Pre-tax IRR	%	99.1	148.7
Pre-tax payback period	Years	1.1	0.2
Phase 1 after-tax free cash flow	\$ million	368	671
Phase 2 after-tax free cash flow	\$ million	1,400	2,276
Total after-tax free cash flow	\$ million	1,768	2,947
After-tax NPV5%	\$ million	1,085	1,841
After-tax IRR	%	70.1	107.6
After-tax payback period	years	1.4	0.4

25.8 Risks and Opportunities

25.8.1 Risks

The main Project risks are:

- Differences between current geological model and actual mineralization
- Worse hydrogeological conditions than expected
- Worse geomechanical conditions than expected
- Limited labor availability
- Limited goods and services availability
- Delays in obtaining permits
- Inflationary pressure
- Downturn in gold price



25.8.2 Opportunities

The main Project opportunities are:

- Increased Mineral Resources and positive Mineral Resource conversion from Inferred to Indicated
- Exploration potential property wide
- Possibility of better toll milling terms than those assumed



26 Recommendations

26.1 Summary

Following the results of the financial analysis of this Preliminary Economic Assessment, which demonstrates positive project economics, the authors recommend that additional work be undertaken to support a Pre-Feasibility or Feasibility Study for the project.

Table 26.1 summarizes the proposed budget to advance the project to the Pre-Feasibility Study or Feasibility Study stage, considering the recommendations discussed in this section. The proposed budget including supporting test work and analysis totals \$8 million.

Table 26.1 : Recommended Work

Description	Amount (\$ 000)
Infill and extension drilling	4,000
Mineral Resource update	300
Metallurgical testing and analysis	150
Geotechnical drilling, testing and analysis	400
Rock mechanics testing and analysis	200
Hydrogeological testing and analysis	200
Environmental studies	200
Prefeasibility Study or Feasibility Study	1,500
Contingency (15%)	1,000
Total	7,993

26.2 Geology and Mineral Resources

The Authors believe that the Perron property merits further exploration with a focus on extending the limits of known mineralization and converting portions of the Inferred Mineral Resources into M&I. Specifically, suggestions include:

- Near term, extending the downdip and strike potential of the Champagne and Denise Zones, the domains with most potential for development
- Long term, converting Inferred Resource in lesser drilled zones including N110, Grey Cat and Gratien.



- Further specific gravity measurement on the whole core sample length is recommended, which should allow a more precise estimation of tonnage.

26.3 Metallurgical Testing and Mineral Processing

In subsequent studies, several samples should be collected from different mineralized material zones in both underground and open pit areas. These samples will be utilized for variability testing and to prepare a composite that accurately represents the entire deposit.

The following metallurgical tests are recommended:

- Bond Work Index Tests: Conduct tests on the jaw crusher, SAG mill, and Ball Mill. These tests should be performed on samples from the main mineralized material zones as well as on the representative composite.
- Gravity Tests: Conduct gold recovery tests on samples from the main mineralized material zones and on the representative composite.
- Direct Cyanidation Tests: Perform tests on the gravity tailings.
- Variability Testing: To further define the deposit through detailed variability assessments.
- Solid-Liquid Separation/Rheology Tests, which should include:
 - Sample preparation and characterization.
 - Flocculant selection.
 - Thickening tests (both static and dynamic).
- ABA Testing: Evaluate the potential for acid generation from cyanide tailings.
- Bulk Sulfides Flotation Tests: Conduct tests on cyanide tailings to mitigate the potential for acid generation. The resulting bulk sulfides concentrate can either be stored in a dedicated pond or sent to a smelter, such as Horne in Rouyn-Noranda.

26.4 Mining

In subsequent studies, several studies should be performed to further optimize the mine designs, mine schedule and physical quantity estimates for the different underground and open pit areas. Trade-off studies should be conducted to properly assess strategic alternatives.

The following work is recommended:

- A geotechnical data collection program to better define soil and rock mass characteristics.



- Rock mechanics studies to better understand potential bench configurations and overall pit slope angles and optimize stope sizing and mining infrastructure.
- Hydrogeological testing and analysis to validate potential water inflows in the underground and open pit mine and the validity of in-pit tailings disposal.
- Trade off studies to validate potential of contractor mining and extraction method for certain areas.

26.5 Environmental, Permitting and Social Considerations

In the next stages of the Perron project, it is recommended that studies of physical, biological and human environments be continued and/or carried out to identify sensitive elements of the receiving environment and ensure that project development limits the impact on this receiving environment.

Primarily, the following activities should be undertaken:

- Continue characterization of the physical environment (surface water, groundwater levels, presence of an esker, soils potential, atmospheric emissions modeling, etc.).
- Continue the geochemical characterization of waste rock, mineralized rock, and overburden
- Undertake an exhaustive geochemical characterization on tailings as soon as samples are available.
- Continue the baseline studies for the biological environment (fauna, flora, and species at risk).
- Take into account the fact that compensation measures will probably be required for wetlands and water bodies.
- Continue information and consultation activities with stakeholders, including First Nations to ensure that their expectations and concerns are taken into account throughout the development of the Perron project.
- Document the land and resource uses, including the traditional land and resource uses by First Nations.
- Involve government to ensure that their expectations and concerns are taken into account throughout the development of the Perron project.
- Considered that under the current version of the law, the Perron project would not be submitted to an EIA and BAPE, but that the MELCCFP can request such a study at any time;

a public information meeting can also be requested and is strongly recommended for this type of mining project.

- Given that a bill is currently being drafted, all mining projects could eventually be required to carry out an EIA.
- Initiate provincial and federal environmental assessment procedures (application for ministerial authorization, etc.) where necessary.

26.6 Project Infrastructure

The following is recommended to be completed during the detailed engineering phase of the future surface plant and required infrastructure.

- Complete geotechnical investigation for the plant foundations. Balance cut and fill requirements.
- Perform geotechnical investigation for off-site infrastructure, power plant and logistics hub.
- Detailed engineering for transmission line and other aspects of power distribution.
- Detailed engineering of buildings on site.

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