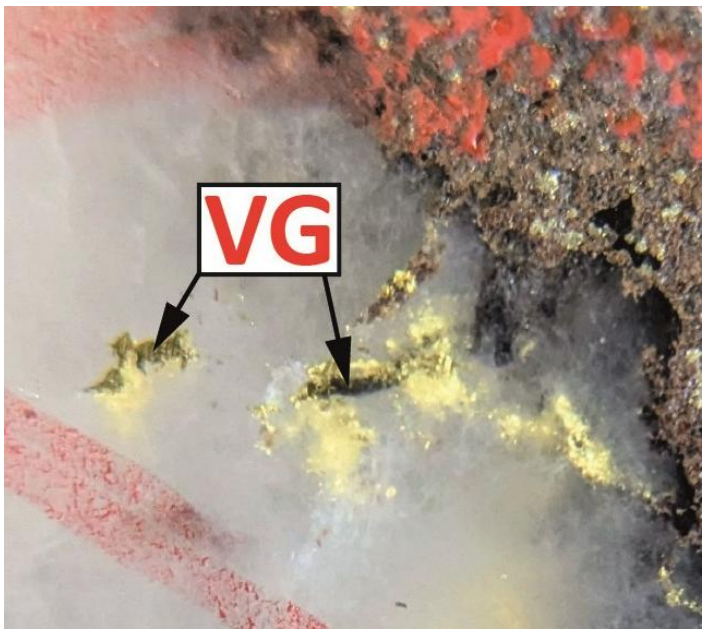

NI 43-101 Technical Report

Feasibility Study for the Perron Mine

Québec, Canada

Prepared for: Amex Exploration Inc.

Effective Date: March 31, 2026

Issued Date: May 28, 2026

AMEX EXPLORATION

Prepared by the following Qualified Persons:

▪ Jérôme Augustin, P. Geo., Ph.D.	Laurentia Exploration Inc.
▪ Stephen Coates, P. Eng.	Evomine Consulting Inc.
▪ Alexandre Burelle, P. Eng.	Evomine Consulting Inc.
▪ Amélie C. Ouellet, P. Eng.	A2GC LP
▪ Michael Verreault, P. Eng.	Hydro-Ressources Inc.
▪ Pierre Roy, P. Eng.	Soutex Inc.
▪ Denys Vermette, P. Geo.	Norda Stelo Inc.

P&E MINING CONSULTANTS INC. Geologists and Mining Engineers

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Qualified Persons

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Antoine Yassa, P. Geo.
P&E Mining Consultants Inc.

Date: May 28, 2026

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Jérôme Augustin, P. Geo., Ph.D.
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Date: May 28, 2026

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Amélie C. Ouellet, P. Eng.
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Michael Verreault, P. Eng.
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Pierre Roy, P. Eng.
Soutex Inc.

Date: May 28, 2026

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Denys Vermette, P. Geo.
Norda Stelo Inc.

Date: May 28, 2026

Certificate of Qualified Person

Antoine R. Yassa, P. Geo.

This certificate applies to the NI 43-101 Technical Report entitled Feasibility Study, Perron Mine, Québec, Canada (the "Technical Report"), prepared for Amex Exploration Inc., with an effective date of March 31, 2026, and an issued date May 28, 2026.

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 Québec, (#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 modelling, 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, 26.3, Co-Author 9, 10, 11, 12, 25.2, 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 Québec, Canada effective May 21, 2025, and in the preparation of the NI 43-101 Technical Report entitled Preliminary Economic Assessment and Technical Report on the Perron Gold Project, Northwestern Québec, Canada effective September 4, 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 May 28, 2026.

(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 Feasibility Study, Perron Mine, Québec, Canada (the "Technical Report"), prepared for Amex Exploration Inc., with an effective date of March 31, 2026, and an issued date May 28, 2026.

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, Québec, 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 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 Québec, Canada effective May 21, 2025, in the preparation of the NI 43-101 Technical Report entitled Preliminary Economic Assessment and Technical Report on the Perron Gold Project, Northwestern Québec, Canada effective September 5, 2024, and in the preparation of the NI 43-101 Technical Report entitled Preliminary Economic Assessment and Technical Report on the Perron Gold Project, Northwestern Québec, Canada effective September 4, 2025. 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 May 28, 2026.
(Original signed and sealed)

Certificate of Qualified Person

Stephen Coates, P. Eng.

This certificate applies to the NI 43-101 Technical Report entitled Feasibility Study, Perron Mine, Québec, Canada (the "Technical Report"), prepared for Amex Exploration Inc., with an effective date of March 31, 2026, and an issued date May 28, 2026.

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, Québec, Canada, J3G 6G8.
2. I graduated from McGill University, Montréal, Québec, Canada, with B.Eng. in Mining Engineering in 2013.
3. I am a professional engineer in good standing with the Ordre de ingénieurs du Québec (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: 1.19, 1.22, 1.24, 19, 22, 24, 25.7, Co-Author 27.
8. I have visited the Property that is the subject of the Technical Report, on August 31, 2024 and September 16, 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 Preliminary Economic Assessment and Technical Report on the Perron Gold Project, Northwestern Québec, Canada effective September 5, 2024, and in the preparation of the NI 43-101 Technical Report entitled Preliminary Economic Assessment and Technical Report on the Perron Gold Project, Northwestern Québec, Canada effective September 4, 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 May 28, 2026.

(Original signed and sealed)

Certificate of Qualified Person

Alexandre Burelle, P. Eng.

This certificate applies to the NI 43-101 Technical Report entitled Feasibility Study, Perron Mine, Québec, Canada (the "Technical Report"), prepared for Amex Exploration Inc., with an effective date of March 31, 2026, and an issued date May 28, 2026.

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, Québec, Canada, J3G 6G8.
2. I graduated from McGill University, Montréal, Québec, Canada, with B.Eng. in Mining Engineering in 2012.
3. I am a professional engineer in good standing with the Ordre de ingénieurs du Québec (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, 1.15, 1.16, 1.18, 1.21, 1.25, 1.26, 2, 3,15, 16 (except 16.2 and 16.3), 18, 21, 25.1, 25.4, 25.6, 25.8, 26.1, 26.2, 26.5, 26.7, 26.8, Co-Author 27.
8. I have visited the Property that is the subject of the Technical Report, on September 16, 2025 and November 12, 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 Preliminary Economic Assessment and Technical Report on the Perron Gold Project, Northwestern Québec, Canada effective September 5, 2024, and in the preparation of the NI 43-101 Technical Report entitled Preliminary Economic Assessment and Technical Report on the Perron Gold Project, Northwestern Québec, Canada effective September 4, 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 May 28, 2026.

(Original signed and sealed)

Certificate of Qualified Person

Amélie C. Ouellet, P. Eng., M.Sc.A.

This certificate applies to the NI 43-101 Technical Report entitled Feasibility Study, Perron Mine, Québec, Canada (the "Technical Report"), prepared for Amex Exploration Inc., with an effective date of March 31, 2026, and an issued date May 28, 2026.

I, Amélie C. Ouellet, P. Eng., as a co-author of the Technical Report, do hereby certify that:

1. I am a Principal Engineer and consultant for A2GC LP with an address of 81 rue des Brésoles, Montréal, Québec, Canada, H2Y 0A1.
2. I graduated from Polytechnique Montréal, Montréal, Québec, Canada, with B.Eng. in Geological Engineering in 2008, with an Engineering Diploma (Geosciences) from École Nationale Supérieure des Mines de Paris, Paris, France in 2008 and with a M.A.Sc. in Civil Engineering (rock mechanics) from Polytechnique Montréal, Montréal, Québec, Canada in 2013.
3. I am a professional engineer in good standing with the Ordre des ingénieurs du Québec (OIQ) in Canada (no. 5001472).
4. My relevant experience for the purpose of the Technical Report is over twelve years of experience in rock mechanics.
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: 16.2.
8. I have visited the Property that is the subject of the Technical Report, on 9 July 2025, 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 May 28, 2026.

(Original signed and sealed)

Certificate of Qualified Person

Michael Verreault, P. Eng.

This certificate applies to the NI 43-101 Technical Report entitled Feasibility Study, Perron Mine, Québec, Canada (the "Technical Report"), prepared for Amex Exploration Inc., with an effective date of March 31, 2026, and an issued date May 28, 2026.

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

1. I am an Engineer and consultant for Hydro-Ressources Inc. with an address of 20509, E Sonoqui blv, Queen Creek, AZ, 85142 United States.
2. I graduated from Université du Québec à Chicoutimi, Québec, Canada, with B.Eng. in Geological Engineering in 200 and from Université du Québec à Chicoutimi with a M.Sc. in Hydrogeology in 2003.
3. I am a professional engineer in good standing with the Ordre de ingénieurs du Québec (OIQ) in Canada (no. 125243).
4. My relevant experience for the purpose of the Technical Report is over twenty four years of experience in hydrogeology.
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: 16.3.
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 May 28, 2026.

(Original signed and sealed)

Certificate of Qualified Person

Pierre Roy, P. Eng.

This certificate applies to the NI 43-101 Technical Report entitled Feasibility Study, Perron Mine, Québec, Canada (the "Technical Report"), prepared for Amex Exploration Inc., with an effective date of March 31, 2026, and an issued date May 28, 2026.

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

1. I am a Principal Engineer and consultant for Soutex Inc. with an address of 1990 rue Cyrille-Duquet, Québec, Québec, Canada, G1N 4K8.
2. I graduated from Université Laval, Québec, Québec, Canada, with a B.Eng. in Mining Engineering in 1986 and with a M.Sc. in Mining Engineering in 1989.
3. I am a professional engineer in good standing with the Ordre de ingénieurs du Québec (OIQ) in Canada (no. 45201).
4. My relevant experience for the purpose of the Technical Report is over thirty-five years of experience in mining and mineral processing.
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: 1.13, 1.17, 13, 17, 25.3, 26.4, 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 May 28, 2026.

(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 Feasibility Study, Perron Mine, Québec, Canada (the "Technical Report"), prepared for Amex Exploration Inc., with an effective date of March 31, 2026, and an issued date May 28, 2026.

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, Québec, Québec, Canada, G1W 0C4.
2. I graduated with a bachelor's degree in Geology from Université Laval (Québec City, Québec) in 1986. In addition, I obtained a master's degree in Geology from Université Laval (Québec City, Québec) in 1989 and a master's degree in Mineral Engineering (mining environment speciality) from Université de Montréal, École Polytechnique (Montréal, Québec) 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, 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, 26.6, Co-Author 27.
8. I have not visited the Property that is the subject of the Technical Report.
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 Preliminary Economic Assessment and Technical Report on the Perron Gold Project, Northwestern Québec, Canada effective September 4, 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 May 28, 2026.

(Original signed and sealed)

TABLE OF CONTENTS

NI 43-101 TECHNICAL REPORT 1
FEASIBILITY STUDY FOR THE PERRON MINE 1
LIST OF FIGURES XXII
LIST OF TABLES XXVIII
1 SUMMARY 32
1.1 Introduction 32
1.2 Terms of Reference 33
1.3 Reliance on Other Experts 33
1.4 Property Description and Location 34
1.5 Accessibility, Climate, Local Resources, Infrastructure and Physiography 35
1.6 History 35
1.7 Geology and Mineralization 36
1.7.1 Geology 36
1.7.2 Mineralization 36
1.8 Deposit Types 37
1.9 Exploration 38
1.10 Drilling 38
1.11 Sample Preparation 39
1.12 Data Verification 39
1.13 Mineral Processing and Metallurgical Testing 40
1.14 Mineral Resource Estimates 41
1.15 Mineral Reserve Estimates 43
1.16 Mining Methods 44
1.17 Recovery Methods 46
1.18 Project Infrastructure 47
1.19 Market Studies and Contracts 49
1.20 Environmental Studies, Permitting and Social or Community Impact 49
1.21 Capital and Operating Costs 50
1.22 Economic Analysis 52
1.23 Adjacent Properties 53
1.24 Other Relevant Data and Information 54
1.25 Interpretation and Conclusions 55
1.25.1 Risks and Opportunities 55
1.26 Recommendations 57
2 INTRODUCTION 58
2.1 Sources of Information and Validation 58
2.2 Qualified Persons 59
2.3 Units and Currency 60
2.4 Acknowledgements 64

3 RELIANCE ON OTHER EXPERTS 65
4 PROPERTY DESCRIPTION AND LOCATION 67
4.1 Location 67
4.2 Property Description and Mining Title Status 68
4.3 Québec Mining Law 75
4.4 Ownership, Royalties and Agreements 76
4.5 Permits and Environmental Liabilities 77
4.6 Other Properties of Interest 77
4.7 Risks Related to the Perron Property 79
5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY 80
5.1 Accessibility 80
5.2 Climate 83
5.3 Physiography 84
5.4 Local Resources and Infrastructure 86
6 HISTORY 88
6.1 Historical Mine at Normétal 93
6.2 Perron Property 94
6.2.1 Pre-Falconbridge (Pre-1994) 94
6.2.2 Falconbridge (1994-1996) 96
6.2.3 Coleraine (1996 to 2001) 96
6.2.4 Acquisition by Amex Exploration 98
7 GEOLOGICAL SETTING AND MINERALIZATION 99
7.1 Regional Geology 99
7.2 Local Geology 101
7.3 Perron Property Geology 104
7.3.1 Normétal North Block 106
7.3.2 Normétal Volcanic Complex 107
7.3.3 Beaupré Block 109
7.3.4 Normétal South Block 110
7.3.5 Intrusive Units 110
7.3.6 Structural Features 113
7.3.7 Hydrothermal Alteration and Metamorphism 115
7.4 Mineralization 116
7.4.1 Primary Volcanogenic Mineralization 117
7.4.2 Orogenic Quartz-Vein Type 122
8 DEPOSIT TYPES 139

8.1 Volcanogenic Mineralization 139
8.2 Orogenic Gold Deposits 140
9 EXPLORATION 143
9.1 2012 Exploration 144
9.2 Agnico Eagle Option: 2013 to 2017 144
9.3 Amex Exploration: 2019 to 2025 146
10 DRILLING 163
10.1 2008 to 2013 Drilling Programs 166
10.1.1 2008 Drilling Program 166
10.1.2 2009 Drilling Program 167
10.1.3 2011-2012 Drilling Program 169
10.1.4 2013 Drilling Program 170
10.2 2013 to 2017 Agnico Eagle Drilling Programs 171
10.2.1 2013 Drilling Program 171
10.2.2 2014 Drilling Program 172
10.2.3 2015 Drilling Program 173
10.2.4 2016 Drilling Program 174
10.2.5 2017 Drilling Program 175
10.3 2017 to 2024 Drilling Programs 176
10.3.1 2017-2018 Drilling Program 176
10.3.2 2018 Fall Drilling Program 177
10.3.3 2019 Drilling Program 180
10.3.4 2020 Drilling Program 183
10.3.5 2021 Drilling Program 186
10.3.6 2022 Drilling Program 190
10.3.8 2023 Drilling Program 193
10.3.9 2024 Drilling Program 197
10.3.10 2025 Drilling Program 209
10.3.11 2026 Drilling Program 216
10.4 Drilling Methodology 223
10.4.1 Diamond Drilling 223
10.4.2 Reverse Circulation Drilling 224
10.5 Procedures 224
10.5.1 Diamond Drilling 224

10.5.2 RC Drilling 225
10.6 Geological Logging 226
10.6.1 Diamond Drilling 226
10.6.2 RC Drilling 226
10.7 Drill Core Recovery 227
10.8 Drill Core Storage 227
10.9 Drill Hole Collar Surveying 227
10.10 Drill Hole Validation 229
10.11 Drilling Planning and Spacing 229
11 SAMPLE PREPARATION, ANALYSES AND SECURITY 230
11.1 Sampling Approach and Methodology 230
11.2 Laboratories Accreditation and Certification 230
11.3 Drill Core Handling, Sampling Procedures and Security 235
11.4 Lithogeomechanical Samples Procedures 237
11.5 Analytical Methods 237
11.5.1 Laboratories Expert 238
11.5.2 Gold Analysis by Metallic Sieve 239
11.5.3 ALS 239
11.5.4 Activation Laboratories Ltd. 243
11.6 Quality Assurance and Quality Control (QA/QC) Programs 244
11.6.1 Certified Reference Materials 245
11.6.2 Blank Samples 257
11.6.3 Duplicates Samples 262
11.7 Internal Check 267
11.8 Bulk Density 268
11.9 Conclusion 269
12 DATA VERIFICATION 270
12.1 P&E Data Verification 270
12.1.1 Drill Hole Data Verification 270
12.2 Site Visits 271
12.3 Adequacy of Data 275
13 MINERAL PROCESSING AND METALLURGICAL TESTING 276
13.1 Historical Metallurgical Testwork 276
13.2 Testwork for Feasibility Study (2026) 277
13.2.1 Material Description 279
13.2.2 Metallurgical Test Work 281
13.2.3 Environmental Testing 288

13.2.4 Recovery Prediction 290
13.2.5 Future Testwork 291
13.2.6 Custom Milling 291
13.3 Conclusion 291
14 MINERAL RESOURCE ESTIMATES 292
14.1 Introduction 292
14.2 Database 292
14.3 Data Verification 293
14.4 Domain Interpretation 294
14.5 Rock Code Determination 295
14.6 Wireframe Constrained Assays 297
14.8 Compositing 298
14.9 Grade Capping 300
14.10 Variography 303
14.11 Bulk Density 303
14.12 Block Modelling 304
14.13 Mineral Resource Classification 307
14.14 Au Cut-Off Calculation 308
14.15 Mineral Resource Estimate 311
14.15.1 Mineral Resource Sensitivities 313
14.16 Block Model Validation 316
15 MINERAL RESERVE ESTIMATE 323
15.1 Introduction 323
15.2 Estimation Procedure 323
15.2.1 Cut-off Grades Calculations 324
15.2.2 Dilution Factor Calculation 325
15.2.3 Mining Recovery 326
15.2.4 Stope Shape Optimization 326
15.2.5 ESG Modifying Factor 327
15.3 Mineral Reserve Statement 327
15.4 Factors that May Affect the Mineral Reserves 328
16 MINING METHODS 329
16.1 Summary 329
16.2 Rock Mechanics Engineering 330
16.2.1 Geomechanical Appraisal 330
16.2.2 Geomechanical Guidelines for Mine Design 340
16.3 Hydrogeology 347
16.3.1 Hydrogeological Characterization 347

16.3.2 Dewatering Estimates 348
16.4 Underground Mining 350
16.4.1 Underground Mining Method 350
16.4.2 Underground Development Design 353
16.4.3 Underground Stope Design 357
16.4.4 Underground Physical Quantities Summary 358
16.4.5 Underground Development and Production Rates 359
16.4.6 Underground Mining Schedule 361
16.4.7 Underground Mining Equipment 363
16.4.8 Underground Mining Ventilation 364
16.4.9 Underground Mining Services 368
16.4.10 Underground Mine Safety Measures 376
16.5 Surface Mining Infrastructure 377
16.5.1 Ore Stockpiles 377
16.5.2 Waste Rock Management Facilities 378
16.5.3 Overburden Management Facilities 380
16.6 Overall Mining Schedule 381
17 RECOVERY METHODS 385
17.1 Ore Processing Approaches 385
17.1.1 Process Type 385
17.1.2 Processing Schedule 385
17.1.3 Metallurgical Balance 386
17.2 Milling Performance and Cost 386
17.2.1 Predicted Gold Recovery 386
17.3 Conclusion 387
18 PROJECT INFRASTRUCTURE 388
18.1 Overview 388
18.2 Site Layout 388
18.3 Geotechnical Investigations 390
18.4 Mobile Equipment 391
18.5 Roads 392
18.5.1 External Roads 392
18.6 Internal Site Roads 393
18.7 Site Buildings and Surface Facilities 394
18.7.1 Accommodations 394

18.7.2 Gatehouse 395
18.7.3 Mine Dry 396
18.7.4 Office Building 397
18.7.5 Maintenance and Warehouse Facility 398
18.7.6 Explosive Storage 400
18.7.7 Storage Facilities 400
18.7.8 Fuel Storage and Distribution Facilities 400
18.7.9 Cement Storage and Distribution Facility 402
18.7.10 Mine Portal 403
18.7.11 Mine Ventilation Infrastructure 405
18.7.12 Mine Compressed Air System 407
18.7.13 Weigh Station 407
18.7.14 Fencing 408
18.8 Ore and Waste Storage Facilities 408
18.8.1 Ore Stockpile 408
18.8.2 Waste Rock Management Facilities 409
18.8.3 Overburden Management Facilities 409
18.9 Water Management Facilities 410
18.9.1 Fresh Water Supply 410
18.9.2 Sanitary Wastewater Treatment 410
18.9.3 Fire Water 411
18.9.4 Contact Water 411
18.9.5 Water Treatment Plant 413
18.9.6 Non-contact Water 414
18.10 Electricity and Communications 414
18.10.1 Electrical Power Load Estimates 414
18.10.2 Electrical Power Transmission Line 415
18.10.3 Surface Electrical Power Distribution 416
18.10.4 Underground Electrical Power Distribution 417
18.10.5 Communications 418
18.11 Offsite Infrastructure 418
18.11.1 Haulage Route 418

18.11.2 Toll Milling Site 419

19 MARKET STUDIES AND CONTRACTS 420
19.1 Gold Market 420
19.2 Metal Price 420
19.3 Exchange Rate 421
19.4 Toll Milling 422
19.5 Other Contracts 423

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT 424
20.1 Biological Settings 424
20.1.1 Vegetation 424
20.1.2 Protected Areas and Wildlife Habitats 424
20.1.3 Wetlands 427
20.1.4 Aquatic Environments and Fish Habitat 428
20.1.5 Herpetofauna 428
20.1.6 Avifauna 428
20.1.7 Mammals 429
20.2 Physical Settings 430
20.2.1 Climate and Meteorology 430
20.2.2 Air Quality 430
20.2.3 Acoustic Environment 431
20.2.4 Geomorphology, Topography and Soils 431
20.2.5 Hydrology 432
20.2.6 Surface Water and Sediment Quality 434
20.2.7 Hydrogeology and Groundwater Quality 435
20.3 Indigenous and Community Engagement 438
20.3.1 Human Environment Setting 438
20.3.2 Social or Community Related Requirements 438
20.3.3 Social or Community Plans for the Project 439
20.3.4 Negotiations or Agreements with Local Communities 440
20.4 Waste Rock and Water Management 440
20.4.1 Waste Rock and Ore Geochemistry 440
20.4.2 Water Balance 445
20.4.3 Water Treatment 447

20.5 Regulatory and Permitting Requirements 449
20.5.1 Environmental Impact Assessment 449
20.5.2 Authorizations and Permits 451
20.6 Mine Closure Requirements 453
20.6.1 Mine Closure and Reclamation 453
20.6.2 Closure Plan 455
20.7 Potential Environmental Issues 457
20.7.1 Social Acceptability 457
20.7.2 Transportation 457
20.7.3 Encroachment on Wetlands and Water Bodies 457
20.7.4 Groundwater Drawdown 458
20.7.5 Water and Air Quality 458
20.7.6 Maintenance of Land Uses 458
20.7.7 Greenhouse Gas Emissions 458
21 CAPITAL AND OPERATING COSTS 459
21.1 Total Capital Costs 459
21.2 Initial Capital Costs 460
21.2.1 Basis of Estimate 460
21.2.2 Initial Capital Costs Summary 461
21.2.3 Mobile Equipment Initial Capital Costs 461
21.2.4 Infrastructure Initial Capital Costs 462
21.2.5 Electrical and Communication Initial Capital Costs 462
21.2.6 Water Management Initial Capital Costs 463
21.2.7 Mine - Surface 463
21.2.8 Mine - Underground 464
21.2.9 Pre-production Initial Capital Costs 464
21.2.10 Indirect Initial Capital Costs 465
21.2.11 Contingency Initial Capital Costs 466
21.3 Sustaining Capital Costs 466
21.4 Working Capital 467
21.5 Closure Costs 467
21.6 Operating Costs 468
21.6.1 Mining Operating Costs 469
21.6.2 Processing Operating Costs 474

21.6.3 Waste and Water Management Operating Costs 475
21.6.4 General and Administrative Operating Costs 476
21.6.5 Workforce 476
22 ECONOMIC ANALYSIS 480
22.1 Overview 480
22.2 Cautionary Statements 480
22.3 Key Assumptions 481
22.3.1 Gold Price 481
22.3.2 Exchange Rate 482
22.3.3 Fuel and Electricity Prices 482
22.3.4 Other Assumptions 482
22.4 Metal Production and Revenues 482
22.5 Royalties 483
22.6 Capital Costs 483
22.6.1 Initial Capital Costs 483
22.6.2 Sustaining Capital Costs 484
22.6.3 Working Capital 484
22.6.4 Closure Costs 484
22.7 Operating Costs 484
22.8 Taxes 485
22.9 Economic Results 486
22.10 Sensitivity Analysis 488
23 ADJACENT PROPERTIES 494
24 OTHER RELEVANT DATA AND INFORMATION 496
25 INTERPRETATION AND CONCLUSIONS 497
25.1 Summary 497
25.2 Geology and Mineral Resources 497
25.3 Metallurgical Testing and Mineral Processing 502
25.4 Mining 504
25.5 Environmental, Social and Permitting Considerations 505
25.6 Capital and Operating Costs 507
25.7 Economic Analysis 509
25.8 Risks and Opportunities 510
25.8.1 Risks 510
25.8.2 Opportunities 511
26 RECOMMENDATIONS 513
26.1 Summary 513

26.2 Bulk Sample 514
26.3 Geology and Mineral Resources 515
26.4 Metallurgical Testing and Mineral Processing 515
26.5 Mining 516
26.6 Environmental, Permitting and Social Considerations 518
26.7 Project Infrastructure 520
26.8 Recommended Work Program Budget 520
27 REFERENCES 522
APPENDIX 1: SURFACE DRILL HOLE PLAN 537
APPENDIX 2: 3-D DOMAINS 539
APPENDIX 3: LOG NORMAL HISTOGRAMS AND PROBABILITY PLOTS 541
APPENDIX 4: PAIR-WISE VARIOGRAMS 544
APPENDIX 5: AU BLOCK MODEL CROSS SECTIONS AND PLANS 547
APPENDIX 6: CLASSIFICATION BLOCK MODEL CROSS SECTIONS AND PLANS 556
APPENDIX 7: RESULTS OF THE ECOLOGICAL CHARACTERIZATION SURVEYS, PERRON PROJECT (NORDA STELO) 565
APPENDIX 8: SUMMARY OF OBTAINED PERMITS AND AUTHORIZATIONS 574

LIST OF FIGURES

Figure 1-1 : Perron Property titles 34
Figure 4-1: Location of the Perron Property 67
Figure 4-2: Mining EERs of the Perron Property 68
Figure 4-3: Location of the Recently Acquired Perron West Property 78
Figure 5-1 : Access to the Perron Property 80
Figure 5-2: Perron Property Access Roads 81
Figure 5-3: Temperature and Precipitation Variations from 1981 to 2010 83
Figure 5-4: Topographic Map of the Perron Property 85
Figure 5-5: Aerial Photograph Showing the Perron Project Support Infrastructure in Normétal 87
Figure 6-1: Historical Drill Holes until end of 2001 Within the Perron Property 92
Figure 6-2: Processing Infrastructure of Normétal Mine 93
Figure 7-1: Regional Geologic Setting of the Perron Property in the Abitibi Subprovince, Québec 100
Figure 7-2: Simplified Geological Map Showing the Perron Property in the Burntbush-Normétal Volcanic Belt 101
Figure 7-3: Detailed Geology of the Québec Portion of the BNVB 103
Figure 7-4: Geological Map of the Perron Property with Mineralized Zones Projected to Surface 105
Figure 7-5: Lithostratigraphic Log of Beaupré Block with all Mineralized Zones 106
Figure 7-6: Lithostratigraphy from the Normétal Mine Horizon to the Normétal South Block 108
Figure 7-7: Intrusive Rocks in Drill Core from the Perron Property 111
Figure 7-8: Synthesis of the Structural and Hydrothermal Evolution of the Beaupré Block 115
Figure 7-9: Photographs of the Volcanic Gold Mineralization and Associated Sericitic Alteration in Drill Core from the CPZ 118
Figure 7-10: Photographs of the Massive to Disseminated Sulphide Cu-Rich Lenses of the QF Zone Intersected in Drill Hole PEX-21-083 120
Figure 7-11: Photographs of Gold-Copper Mineralization in the Donna Zone 121
Figure 7-12: Plan View of the Gold Mineralized Wireframes at Perron 123
Figure 7-13: Macroscopic Drill Core Observations from the CZ in Drill Hole PE-19-22 124
Figure 7-14: Photographs of Drill Core from the Denise Zone 125
Figure 7-15: Macroscopic Drill Observations from the E2 Zone 127
Figure 7-16: Macroscopic Drill Core Observation from the UCZ 128
Figure 7-17: Macroscopic Drill Core Observations from the Team Zone (210 sub-zone) 129
Figure 7-18: Photographs of Gold Mineralization in Drill Core from Within the Team Zone 131
Figure 7-19: Macroscopic Drill Core Observation from the E3 Zone 131
Figure 7-20: Macroscopic Drill Core Observation from the GGZ 133
Figure 7-21: Macroscopic Drill Core Observation of the GCZ 135

Figure 7-22: Macroscopic Drill Core Observation from the N110 Zone 136
Figure 7-23: Folded Quartz-Carbonate-Sulphide Vein with Visible Gold in Drill Core from the Alizée Gold Zone 136
Figure 7-24: Drill Core from the JT Zone 138
Figure 9-1: Total Magnetic Intensity Image from the 2019 Drone Mag Survey over the Beaupré Block at Perron 147
Figure 9-2: 2021 Lidar Map of the Perron Property 149
Figure 9-3: SQUID Early-Time Response at Channel 10 (left) and Channel 20 (right) 151
Figure 9-4: 2022 Spruce Bark Sample Results for Cadmium and Gold 152
Figure 9-5: 2022 Ionic Leach Sample Results for Gold and Zinc 155
Figure 9-6: 2023 Ionic Leach Samples Results for Gold and Zinc 156
Figure 9-7: Geological Map of the Perron Property Showing the Outcrops from 2024 158
Figure 9-8: Total Magnetic Intensity Image from the 2025 Drone Mag Survey over the Normétal South Block 159
Figure 9-9: Geological Map of the Perron Property Showing the Outcrops from 2025 161
Figure 9-10: 2025 Ionic Leach Stations 162
Figure 10-1: Drill Holes Completed on the Perron Property from 2008 to March 2026 164
Figure 10-2: Geological Map of the Perron Project Showing Location of the Mineralized Zones 178
Figure 10-3: Longitudinal Projection of the Denise Zone 199
Figure 10-4: Longitudinal Projection of the Champagne Zone 200
Figure 10-5: Description: View Looking South Showing Contoured Metal Factor (Au g/t * Estimated True Thickness) 201
Figure 10-6: Geological Plan View of the JT Zone Showing 2024 Drill Hole Collar Locations 203
Figure 10-7: Longitudinal Projection of the JT Zone Highlighting Drill Holes PEX-24-265 and PEX-24-266 204
Figure 10-8: Geologic Plan View Showing Location of the CPZ 211
Figure 10-9: Image Displaying Results from Drill Holes PEG-25-854 and PE-24-801 Showing the CPZ Up- and Down-Plunge Extensions 212
Figure 10-10: Longitudinal Projection Showing the Potential for the Gold-Rich CPZ to Continue at Depth Down-Plunge to the East 213
Figure 10-11: Longitudinal Projection of the Champagne Zone with drill holes from the grade control program 218
Figure 10-12: Screenshot from Perron Leapfrog Geo project showing the intercept of grade control hole PE-19-47W1 into the existing block model 219
Figure 10-13: Screenshot from Perron Leapfrog Geo project showing the intercept of grade control holes PE-21-371W1, PE-26-894 and PE-26-897 into the existing block model 220
Figure 10-14: Screenshot from Perron Leapfrog Geo project showing the intercept of grade control hole PE-26-897W1, PE-26-900, PE-26-904, PE-26-906 into the existing block model 221

Figure 11-1: Control Chart for OREAS 211 (low-grade) Analyzed by Laboratoire Expert (FA-AA) 251
Figure 11-2: Control Chart for OREAS 231 (Low-Grade) Analyzed by Laboratoire Expert (FA-AA) 251
Figure 11-3:Control Chart for OREAS 221 (Medium-Grade) Analyzed by Laboratoire Expert (FA-AA) 252
Figure 11-4: Control Chart for OREAS 236 (Medium-Grade) Analyzed by Laboratoire Expert (FA-AA) 252
Figure 11-5: Control Chart for OREAS 238 (Medium-Grade) analyzed by Laboratoire Expert (FA-AA) 253
Figure 11-6: Control Chart for OREAS 240 (High-Grade) Analyzed by Laboratoire Expert (FA-AA) 253
Figure 11-7: Control Chart for OREAS 258 (High-Grade) Analyzed by Laboratoire Expert (FA-AA) 254
Figure 11-8: Control Chart for OREAS 229B (High-Grade) Analyzed by Laboratoire Expert for Metallic Sieve Analysis (FA-MET) 254
Figure 11-9: Control Chart for OREAS 243 (High-Grade) Analyzed by Laboratoire Expert for Metallic Sieve Analysis (FA-MET) 255
Figure 11-10: Control Chart for OREAS 622 (Low-Grade) Analyzed by ALS Minerals for Multi-Elements Analysis (FA-AA) 255
Figure 11-11: Control Chart for OREAS 623 (Low-Grade) Analyzed by ALS Minerals for Multi-Elements Analysis (FA-AA) 256
Figure 11-12: Control Chart for OREAS 624 (Low-Grade) Analyzed by ALS Minerals for Multi-Elements Analysis (FA-AA) 256
Figure 11-13: Control Chart for Blank Samples Analyzed by Laboratoire Expert for Fire Assay Analysis (FA-AA) 259
Figure 11-14: Control Chart for Blank Samples Analyzed by Laboratoire Expert for Metallic Sieve Analysis (FA-MET) 259
Figure 11-15: Control Chart for Blank Samples Analyzed by ALS Minerals for Multi-Elements Analysis 260
Figure 11-16: Control Chart for Blank Samples Analyzed by AGAT Laboratories for Fire Assay Analysis (FA-AA) 260
Figure 11-17: Control Chart for Blank Samples Analyzed by Swastika Laboratories for Fire Assay Analysis (FA-AA) 261
Figure 11-18: Control Chart for Blank Samples Analyzed by Activation Laboratories for Multi-Elements analysis 261
Figure 11-19: Linear Graph Comparing Original and Duplicate Assays Analyzed (FA-AA) by Laboratoire Expert from 2017 to 2025 263
Figure 11-20: Linear Graph Comparing Original and Duplicate Assays Analyzed (FA-AA) by ALS Minerals from 2017 to 2025 264
Figure 11-21: Linear Graph Comparing Original and Duplicate Assays Analyzed (FA-AA) by AGAT Laboratories from 2017 to 2025 265

Figure 11-22: Linear Graph Comparing Original and Duplicate Assays Analyzed (FA-AA) by Swastika Laboratories from 2017 to 2025 266
Figure 11-23: Linear Graph Comparing Original and Duplicate Assays Analyzed (FA-AA) by Activation Laboratories from 2017 to 2025 267
Figure 11-24: Laboratory Pulp Duplicates for Gold 268
Figure 12-1: Amex Normétal Drill Core Logging Facilities 272
Figure 12-2: Drill Core Intervals from the Champagne East and West Zones (formerly HGZ) and Denise Zones 273
Figure 12-3: P&E Due Diligence Samples Results for Gold 274
Figure 12-4: P&E Due Diligence Samples Results for Silver 274
Figure 13-1: Location of the drill core intervals 278
Figure 13-2: SCSE Results Compared to JKSimMet Database 282
Figure 13-3: Composites Cyanide Leach Recovery 284
Figure 13-4: Composites NaCN consumption 285
Figure 13-5: Composites Cyanide Leach Kinetics 286
Figure 13-6: Main Composite Whole Rock and Gravity tails Kinetics 287
Figure 14-1 : Champagne Zone Composite Value Statistics 299
Figure 14-2 : champagne Zone Composite Length Statistics 299
Figure 14-3 : Longitudinal Projection View of the Champagne Zone Showing the Classified Blocks. A) Corresponds to Algorithmic, B) Manual Classification 308
Figure 14-4 : Longitudinal Projection View (North) of the Champagne Zone 309
Figure 14-5 : Longitudinal Projection View (North) of the All Zones Showing Pit and Stope Constrained Blocks 310
Figure 14-6 : Isometric View of All Zones Showing Pit and Stope Constrained Blocks 310
Figure 14-7 : Au grade-tonnage curve 318
Figure 14-8 : Ag grade-tonnage curve 319
Figure 14-9 : Au and Ag Grade Swath Plots Easting 320
Figure 14-10 : Au and Ag Grade Swath Plots Northing 321
Figure 14-11 : Au and Ag Grade Swath Plots Elevation 322
Figure 16-1: Lower hemisphere equal angle plots showing the structural data and joint sets interpretation 337
Figure 16-2: Longhole open stoping mining method 350
Figure 16-3: Typical longitudinal stoping sequence 352
Figure 16-4: Typical ramp development cross-section 353
Figure 16-5: Typical level access development cross-section 354
Figure 16-6: Typical production drive development cross-section 354
Figure 16-7: Typical level plan view 356
Figure 16-8 : Longitudinal view of the mine, looking north 357
Figure 16-9: Longitudinal view of the mine, colored by mining sill 358
Figure 16-10: Underground development schedule 361
Figure 16-11: Underground mining schedule by material type 362
Figure 16-12: Underground mine ventilation network 366

Figure 16-13: Ventilation booster fans installation on levels 585 and 835 367
Figure 16-14: Contact water pumping station arrangement 369
Figure 16-15: Non-contact water pumping station arrangement (upper mining sills) 370
Figure 16-16: Non-contact water pumping station arrangement (lower mining sills) 371
Figure 16-17: Underground cement distribution network 373
Figure 16-18: Underground cement silos arrangement 374
Figure 16-19: Ore stockpiling pad – plan view 378
Figure 16-20: Waste rock management facilities locations 379
Figure 16-21: Waste management facilities material balance 379
Figure 16-22: Overburden management facilities locations 381
Figure 16-23: Ore mining schedule 383
Figure 16-24: Stockpile closing balance per year 383
Figure 16-25: Process feed schedule 384
Figure 16-26: Yearly Gold Recovered 384
Figure 18-1 : Surface infrastructure general arrangement 390
Figure 18-2 : Location and Access Road 393
Figure 18-3: Gatehouse 395
Figure 18-4: Mine Dry Building 396
Figure 18-5: Mine Office Building 397
Figure 18-6: Maintenance and Warehouse Building 399
Figure 18-7: Diesel Storage and Distribution Facility 401
Figure 18-8: Propane Storage and Distribution Facility 401
Figure 18-9: Cement Storage and Distribution Facility 402
Figure 18-10: Mine Portal 404
Figure 18-11: Mine Portal Ventilation Infrastructure 405
Figure 18-12: Surface Mine Ventilation Raise Infrastructure 406
Figure 18-13: Mine Compressed Air Unit 407
Figure 18-14: Contact Water Flow Diagram 412
Figure 18-15 : 25kV Overhead Lines from Existing Lines to the Perron Project Substation 416
Figure 18-16 : Underground Mobile Station 417
Figure 19-1: Gold Price 421
Figure 19-2: CAD to USD Exchange Rate 422
Figure 20-1: Main components of the biophysical environment. The red star indicate the location of the Perron Mine (BBA, 2022, Modified Norda Stelo, 2026) 426
Figure 20-2: Watershed delineations. The location of planned infrastructures (to be modified) is also shown. (Norda Stelo, 2026) 433
Figure 20-3: Location of water sampling stations, Perron project 434
Figure 20-4: Location of wells in Perron mine area (Norda Stelo, 2026) 437
Figure 20-5: Environmental Impact Assessment and Review Procedure in Southern Québec 450
Figure 22-1: Gold payable over life of mine 483
Figure 22-2: After-tax Net Present Value (5%) sensitivity 492

Figure 22-3: After-tax Internal Rate of Return sensitivity 492
Figure 22-4: After-tax Payback Period sensitivity 493
Figure 23-1: Adjacent Properties in Québec from SIGÉOM 495
Figure 25-1 : Longitudinal Projection View (North) of the Champagne Zone Showing Drilling and Areas of Interest 500
Figure 25-2 : Longitudinal Projection View (North) of the Denise Zone Showing Drilling and Areas of Interest 501

LIST OF TABLES

Table 1-1: Mineral Resource Estimate for Perron Project 42
Table 1-2: Perron Mine Mineral Reserve Estimate (Effective date: March 31, 2026) 44
Table 1-3 : Capital costs summary 51
Table 1-4: Operating costs summary 52
Table 1-5 : Economic analysis highlights 53
Table 1-6 : Recommended work budget 57
Table 2-1 : List of Qualified Person 60
Table 2-2 : Abbreviations and acronyms 60
Table 3-1: Reliance on other experts 66
Table 4-1: Perron Property EERs 69
Table 6-1: Historical Exploration Work in the Perron Property Area 89
Table 6-2: Summary of Historical Drilling at Perron 1943 to 2001 93
Table 9-1: Exploration Work Performed on the Perron Property During the Amex Period . 143
Table 10-1: Summary of Amex 2008 to April 2025 Drilling Programs 165
Table 10-2: Significant Results from the 2008 Drilling Program 167
Table 10-3: Summary of 2009 Drilling Program Zone 3 (Gratien) 168
Table 10-4: Significant Results of the 2011-2012 Drilling Program 169
Table 10-5: Significant Results of the 2013 Winter Drilling Program 170
Table 10-6: Significant Results of the 2013 Summer and Fall Drilling Program 171
Table 10-7: Significant Results of the 2014 Winter Drilling Program 173
Table 10-8: Significant Results of the 2015 Winter and Autumn Drilling Program 174
Table 10-9: Significant Results of the 2016 Winter and Fall Drilling Program 174
Table 10-10: Significant Results of the 2017 Winter Drilling Program 175
Table 10-11: Significant Results of the 2017-2018 Winter Drilling Program 176
Table 10-12: Significant Results of the 2018 Fall Drilling Program 178
Table 10-13: Significant Results of the 2019 Drilling Program 180
Table 10-14: Significant Results of the 2020 Drilling Program 184
Table 10-15: Significant Results of the 2021 Drilling Program 188
Table 10-16: Significant Results from the 2022 Drilling Program 191
Table 10-17: Significant Results of the 2023 Drilling Program 194
Table 10-18: Significant Results of the 2024 Drilling Program 205
Table 10-19: Significant Results of the 2025 Drilling Program 215
Table 10-20: Significant Results of the 2026 Drilling Program 222
Table 11-1: Assay Distribution by Year and Laboratory 232
Table 11-2: Summary of Samples Submitted for Analysis from November 2017 to April 2025 245
Table 11-3: Summary and Statistics of CRMs Used from November 2017 to April 2025 .. 246
Table 11-4: Summary and Statistics of Total CRMs used by Laboratories from November 2017 to April 2025 250
Table 11-5: Summary and Statistics of Total Blank Samples Analyzed by Laboratories from November 2017 to April 2025 257

Table 11-6: Summary and Statistics of Total Duplicate Samples used by Laboratories from November 2017 to April 2025 263
Table 13-1: 2026 testwork program samples origin 277
Table 13-2: 2026 testwork program samples composition 279
Table 13-3: 2026 Composite gold grade 280
Table 13-4: 2026 Composite mineralogical composition 280
Table 13-5: 2026 Composite Grindability results 281
Table 13-6: 2026 Main Composite SMC Result 281
Table 13-7: 2026 Main Composite Gravity Test Results 283
Table 13-8: 2026 Composites Whole Rock Cyanide Leach Results 284
Table 13-9: 2026 Gravity Tails Cyanide Leach Results 287
Table 13-10: Main Composite cyanide destruction results 288
Table 13-11: TCLP result on cyanide detoxification tails 289
Table 13-12: SPLP result on cyanide detoxification tails 289
Table 13-13: Acid Generation Potential test results 290
Table 14-1 : Perron Assay Database Summary 293
Table 14-2 : Rock Codes and Volumes of Mineralized Domains for the Mineral Resource Estimate 295
Table 14-3 : Basic Statistics of Assays Constrained Within the Wireframes 297
Table 14-4: Basic Statistics of Composites and Capped Composites 298
Table 14-5: Gold Grade Capping Values 301
Table 14-6 : Silver Grade Capping Values 302
Table 14-7 : Bulk Density Statistics by Zone 304
Table 14-8 : Amex Sub-Block Model Definition 305
Table 14-9: Block Model Au and Ag grade interpolation Parameters 306
Table 14-10 : 2025 Perron Mineral Resource Estimate 311
Table 14-11 : Sensitivities of Underground Mineral Resource Estimate 314
Table 14-12 : Sensitivities of Pit-Constrained Mineral resource Estimate 315
Table 14-13 : Average Grade Comparison of Composite with Block Model – All Zones 316
Table 14-14 : Volume Comparison of Block Model with Geometric Solids 317
Table 15-1: Cut-off grade calculation parameters 325
Table 15-2: ELOS Dilution parameters 326
Table 15-3 : Underground stope optimization parameters 326
Table 15-5 : Perron Project Mineral Reserve 327
Table 16-1: Summary of available geomechanical data from drill holes for the Perron Project 331
Table 16-2: In-situ stress conditions considered for Perron Project 332
Table 16-3: Number of valid intact rock strength laboratory tests per geomechanical domain used to establish intact rock strength envelopes 334
Table 16-4: Summary of intact rock mechanical properties per geomechanical domain 335
Table 16-5: Summary of mean joint set orientations 336
Table 16-6: Summary of rock mass classification per geomechanical domain 337
Table 16-7: Non-contact Water Flow Estimates 349

Table 16-8: Contact Water Flow Estimates 349
Table 16-9: Underground development types and dimensions 355
Table 16-10: Underground development parameters 355
Table 16-11: Underground physical quantities summary 358
Table 16-12: Underground mine scheduling rates 359
Table 16-13: Underground mining schedule summary 362
Table 16-14: Underground mine mobile equipment fleet 363
Table 16-15: Underground mine fresh air requirements per equipment 364
Table 16-16: Underground Mine Ventilation System Details 366
Table 16-17: Overall mining schedule summary 382
Table 18-1: Surface mobile equipment 391
Table 18-2 : Estimated Average Maximum Daily Power (kVA) 415
Table 20-1: Mammal species observed on the Perron project 429
Table 20-2: Summary table of surface water analytical results, Perron project 434
Table 20-3: Total sulfur (Stotal) and total carbon (Ctotal) concentrations, environmental parameters (NP, AP, NPR, and NNP) and potentially leachable metals according to Generic Criterion A. Champagne zone, Perron mine (Superior geological province) 444
Table 20-4: Summary of key permitting requirements, Perron project 452
Table 21-1 : Capital costs summary 460
Table 21-2 : Initial capital costs summary 461
Table 21-3 : Mobile equipment initial capital costs 462
Table 21-4 : Infrastructure initial capital costs 462
Table 21-5: Electrical and Communications Initial Capital Costs 463
Table 21-6 : Water management initial capital costs 463
Table 21-7 : Mine – Surface Initial Capital Costs 464
Table 21-8 : Mine – Underground Initial Capital Costs 464
Table 21-9 : Pre-Production Initial Capital Costs 465
Table 21-10 : Indirect Initial Capital Costs 465
Table 21-11 : Sustaining capital costs summary 466
Table 21-12 : Closure cost summary 467
Table 21-13 : Operating costs summary 468
Table 21-14 : Total operating costs summary by year 468
Table 21-15 : Mining operating costs 470
Table 21-16 : Processing operating costs 475
Table 21-17: Waste and water management operating costs summary 475
Table 21-18 : General and Administrative operating costs summary 476
Table 21-19 : Total workforce estimate 477
Table 21-20 : Mining workforce estimate 477
Table 21-21 : General and Administrative workforce estimate 478
Table 22-1: Processing schedule summary 483
Table 22-2: Operating costs summary 485
Table 22-3: Operating expenses per tonne processed summary 485

Table 22-4: Economic analysis highlights 486
Table 22-5: Project cash flow summary 487
Table 22-6: After-tax Net Present Value (5%) sensitivity 488
Table 22-7: After-tax Internal Rate of Return sensitivity 489
Table 22-8: After-tax Payback Period sensitivity 489
Table 22-9 : After-tax Gold Price sensibility 490
Table 22-10 : After-tax operating costs sensibility 490
Table 22-11 : After-tax capital costs sensibility 490
Table 22-12 : After-tax exchange rate sensibility 491
Table 22-13: After-tax ore transport cost sensitivity 491
Table 25-1: 2025 Perron Mineral Resource Estimate 498
Table 25-2 : Capital costs summary 508
Table 25-3 : Operating expenses summary 509
Table 25-4 : Economic analysis highlights 510
Table 26-1: Recommended work program budget 520

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 Feasibility Study (“FS”) under the supervision of the QPs for the Perron Mine (the “Mine”) located in the Abitibi region of Québec.

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 FS is the evaluation of the technical feasibility and economic viability for an initial development scenario (“Phase 1”) for the Project, notably the development of an underground mine thereat, including supporting infrastructure. Phase 1 consists of two (2) years of pre-production, followed by five (5) years of commercial production from underground operations and toll milling. This Report provides operating and capital costs estimations and an economic analysis for Phase 1.

This Report declares the same Mineral Resource Estimate (“MRE”) statement issued on May 21, 2025, with and effective date of September 5, 2024. It also declares an initial Proven and Probable Mineral Reserve for the mine of 1,989 thousand tonnes of ore at 12.1 grams of gold per tonne. The Mineral Resource and Mineral Reserve statements reported herein were prepared in conformity with generally accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines. The qualified persons (“QPs”) 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.
- Amélie C. Ouellet, P. Eng. — A2GC LP
- Michael Verreault, P. Eng — Hydro-Ressources Inc.
- Pierre Roy, P. Eng. — Soutex Inc.
- Denys Vermette, P. Geo. — Norda Stelo Inc.

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 March 31, 2026. The units of measure presented in this Technical Report, unless noted otherwise are in the metric system. Currency is expressed in Canadian dollars (“$” or “CAD”), unless stated otherwise. Costs are based on first quarter (“Q1”) 2026 dollars.

1.3 Reliance on Other Experts

This Technical Report has been prepared by P&E Mining Consultants, Laurentia Exploration, Evomine Consulting, A2GC, Hydro-Ressources, Soutex 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.

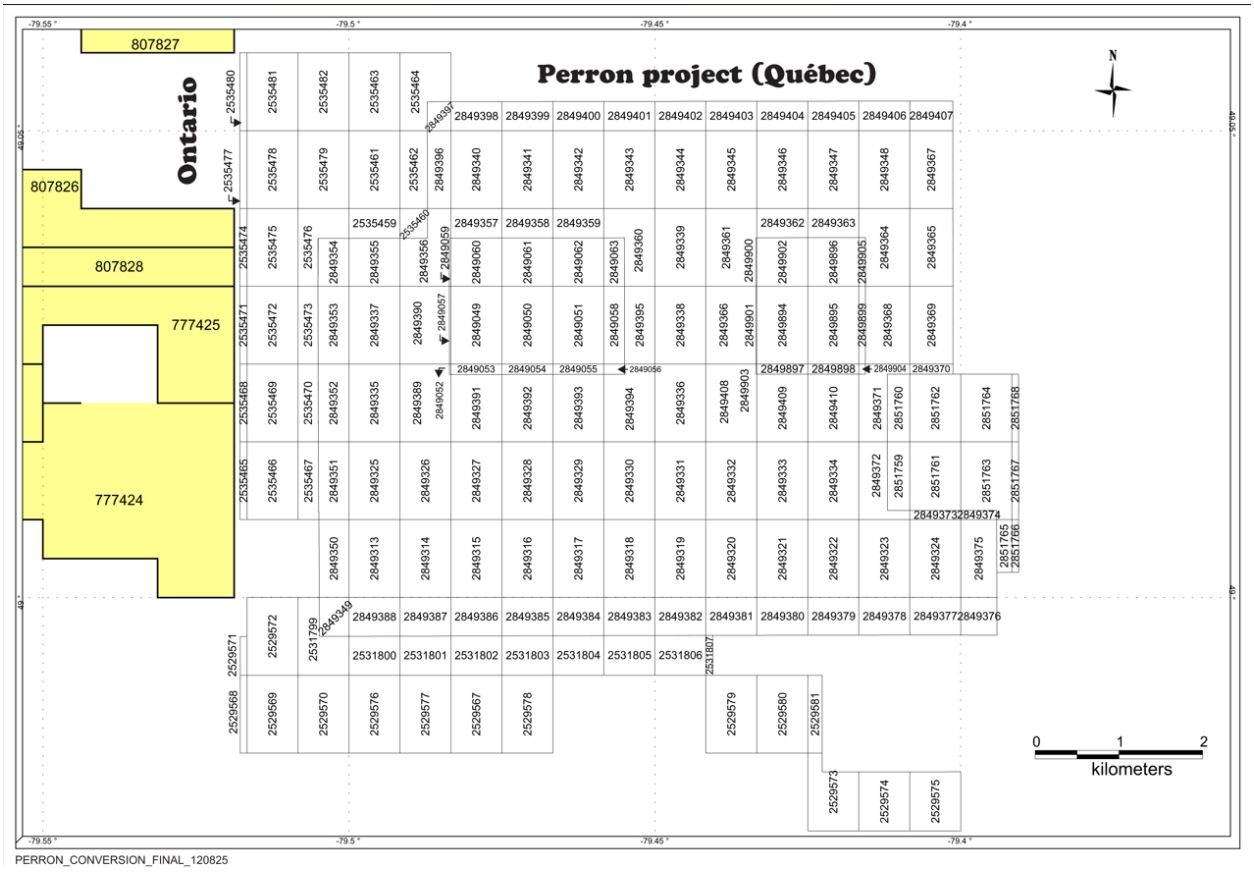
The QPs have also relied on other experts for geotechnical analyses, mine ventilation analyses and costing, mine dewatering and water management. The results and opinions in this report depend on the accuracy and completeness of the experts' information as of the report's effective date. The QPs are 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 Québec, Canada, approximately 580 km northwest of Montréal and 160 km northwest of the city of Val-d'Or. The Perron Property is located in the community of Valcanton and 6.5 km northwest of the municipality of Normétal, in the Abitibi region of Québec.

The Perron Property is registered as 100% owned by Amex and covers around 4,560 hectares in the Perron and Desmeloizes Townships (N.T.S. sheets 32E03, 32E04, 32D13, 32D14) in the administrative regions of Nord-du-Québec and Abitibi-Témiscamingue. Figure 1-1 illustrates the titles comprising the Perron Property. The Property was considered to be 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



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 Québec Route 111. The nearest commercial airport is located in Rouyn-Noranda, which is approximately 130 km from Normétal. The Perron project is located 6.5 km northwest 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 ore were 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 Québec 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 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 fault. The D2P correspond 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 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 zones 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 (H_2O-CO_2 ± N_2, 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 August 2025 includes geological mapping and geochemistry, soil sampling, BHEM surveys, airborne MAG/VTEM surveys, LIDAR surveys, borehole televiewer and SQUID surveys.

During the summer and fall of 2022, Amex conducted a spruce bark biochemical survey followed by multiple ionic leach geochemical soil surveys. A total of 964 spruce bark samples and 2625 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 594,610 m across 1,686 drill holes (DDH), including 2,192 m in 36 reverse circulation (RC) drilling, up until March 2026. 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

A comprehensive metallurgical testwork program was completed in support of the Feasibility Study using samples representative of the Mineral Reserves included in the mine plan. The program focused on whole-rock cyanide leaching with gravity recovery characterization, grindability testing, and environmental assessment of cyanide tailings.

Historical metallurgical programs completed in 2020 and 2024 confirmed the amenability of the mineralization to cyanide recovery; however, these earlier results were not considered representative of the current reserve area or of realistic industrial gravity recovery conditions. Consequently, a new 2026 testwork program was conducted specifically on drill core samples representative of the first five years of planned production.

The 2026 program included one master composite and three variability composites covering a range of gold grades. Mineralogical analysis indicated low sulphide contents and very limited pyrrhotite, with no mineralogical characteristics expected to negatively affect cyanidation performance.

Grindability testing showed the material to be relatively hard in a SAG milling environment, although suitable for conventional grinding and cyanide leaching. Whole-rock cyanidation tests achieved high gold recoveries, generally ranging from approximately 98% to 99%, over a range of grind sizes. Cyanide consumptions were considered moderate and consistent with industry expectations.

Gravity concentration testing demonstrated strong free-gold recovery potential, with approximately 77% of gold recovered to gravity concentrate during laboratory testing. Subsequent cyanidation of gravity tails confirmed that overall gold recovery remained high and that gravity recovery primarily improves gold management and leach kinetics rather than increasing ultimate recovery.

Environmental testing confirmed that cyanide destruction can effectively reduce cyanide concentrations in tailings to low levels using conventional industry practices. TCLP and SPLP testing indicated limited leachable metals, suggesting that the material should be compatible with conventional tailings management and custom milling operations.

Based on the results obtained, no additional metallurgical testing is considered necessary at the Feasibility Study stage. The metallurgical results support the use of conventional grinding, gravity recovery, and whole-rock cyanide leaching within a toll milling arrangement.

1.14 Mineral Resource Estimates

The 2025 Mineral Resource Estimate completed by P&E has an effective date of May 21, 2025. The Mineral Resource Estimate includes open pit-constrained and underground Mineral Resources. A summary of the updated Mineral Resource Estimate is provided in Table 1-1, inclusive of Mineral Reserves.

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 1,808 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 has 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/m^3 to 2.82 t/m^3. A value of 1.8 t/m^3 was assigned to overburden. An additional 42 validation samples were analyzed by ActLabs Laboratories, with an average result of 2.73 t/m^3.

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 that are not Mineral Reserves do not have demonstrated economic viability.

Table 1-1: Mineral Resource Estimate for Perron Project

Classification	Pit-constrained COG 0.40 Au g/t					Out of pit COG 1.40 Au g/t					Total				
	Tonnage	Au	Ag	Au	Ag	Tonnage	Au	Ag	Au	Ag	Tonnage	Au	Ag	Au	Ag
	kt	g/t	g/t	koz	koz	kt	g/t	g/t	koz	koz	kt	g/t	g/t	koz	koz
Measured	48	1.10	0.20	2	0	333	14.20	0.57	152	5	382	12.54	0.47	154	6
Indicated	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
Measured and Indicated	**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**
Inferred	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. The independent QP for the Mineral Resource estimate, as defined by NI 43-101, is Antoine Yassa, P. Geo. Of P&E Mining Consultants Inc. The effective date of the 2025 MRE is May 21, 2025.
2. The Mineral Resources are presented inclusive of Mineral Reserves.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
5. 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.
6. 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.
7. Metal prices used were US$2,500/oz Au and 0.71 US$/C$ FX with a process recovery of 95% Au. A C$27.50/t process cost and C$15/t G&A cost were used.
8. 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.

9. 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.
10. Grade estimation was undertaken with the Inverse Distance Cubed method on 1.0 m capped composites.
11. A value of 0.001 g/t Au was applied in cases of drill core not assayed.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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 Estimates

The Mineral Reserves for the Project have been estimated in accordance with the 2014 CIM Definition Standards and the 2019 CIM Best Practices Guidelines, as required by NI 43-101. The Mineral Reserves are derived from Measured and Indicated Mineral Resources and exclude any contribution from Inferred Mineral Resources. Estimations consider mining recovery, mining dilution and economic viability, based on current cost and pricing assumptions.

The Mineral Reserve estimate is based on the Mineral Resource block model prepared by P&E Mining Consultants Inc. (“P&E”). Stope optimization and economic filtering were performed using cut-off grades that reflect total costs, recovery rates, and gold pricing assumptions. Internal and external mining dilution, mining losses, and method-specific recovery factors were integrated into the reserve calculations. Stope shape optimization was completed using Deswik Stope Optimizer (“DSO”) software, and ESG modifying factors were reviewed to ensure alignment with current standards and permitting status.

A summary of the Mineral Reserve Estimate is provided in Table 1-2.

Table 1-2: Perron Mine Mineral Reserve Estimate (Effective date: March 31, 2026)

Classification by Zone	Tonnage	Gold grade	Total gold
	kt	g/t	koz
Proven			
Champagne	346	12.12	135
Probable			
Champagne	1,643	12.10	639
Total Proven & Probable	**1,989**	**12.10**	**774**

1. The independent QP for the Mineral Reserve estimate, as defined by NI 43-101, is Alexandre Burelle, P. Eng., of Evomine Consulting Inc.
2. The Mineral Reserve estimate has an effective date of March 31, 2026.
3. Estimated at US$3,000/oz Au using an exchange rate of C$ 1.38 : US$ 1.00, variable cut-off grade from 1.20 g/t to 2.70 g/t Au.
4. Mineral Reserves include both internal and external mining dilution, as well as mining recovery.
5. Metallurgical recovery is assumed to be 95.0%
6. The cut-off grade incorporates assumptions for mining costs ($200.00/t), ore transportation and processing cost ($102.00/t), G&A costs ($38.00/t), NSR royalties (1.5%) and selling cost (US$5.00/oz).
7. Mineral Reserve tonnage and mined metal have been rounded to reflect the accuracy of the estimate and numbers may not add due to rounding.
8. Stope dimensions, mining sequences, and extraction methods were designed following geotechnical considerations and operational constraints.
9. ESG considerations, including existing permits and community agreements have been factored into the Mineral Reserve classification.

1.16 Mining Methods

The Perron Mine is planned as a mechanized underground mining operation using longitudinal longhole open stoping (LHOS) with cemented rockfill (CRF) as the primary mining method. During Phase 1, mining will focus exclusively on the high-grade Champagne Zone, accessed through a surface portal and ramp system. The operation is designed for a nominal production rate of 1,100 tonnes per day over a five-year production period following a two-year pre-production development phase.

The mine design incorporates 10 mining sills, each mined sequentially from the bottom upward. Stopes were generally designed with a 17.5 m strike length and a 25 m vertical height, with an average mining width of 4.7 m inclusive of mining dilution. A depth-dependent Equivalent Linear Overbreak/Slough (ELOS) dilution factor was applied based on geomechanical assessments and anticipated stress conditions. Total underground development is estimated at approximately 32.5 km of lateral development and 2.6 km of vertical development.

Geomechanical investigations included core logging, televiewer surveys, laboratory rock strength testing, structural interpretation, and numerical modelling. The rock mass is generally characterized as competent, strong, and suitable for LHOS mining, although increasing stress-induced ground behaviour is anticipated at greater depths and in sill pillar areas. Geomechanical analyses supported the selected mining method, stope dimensions, dilution assumptions, ground support requirements, and backfill strength criteria.

Mining operations are planned to be contractor-operated using diesel-powered underground equipment, including 10-tonne LHDs and 42-tonne haul trucks. Ore will be hauled to surface for processing at a toll milling facility, while waste rock will either be stored on surface or returned underground for backfilling. Total planned ore production is approximately 1.99 Mt at an average diluted grade of 12.10 g/t Au.

The underground infrastructure includes ventilation raises, emergency egress raises, pumping stations, electrical substations, refuge stations, magazines, and underground service facilities. Ventilation requirements were established based primarily on diesel equipment utilization, with a phased ventilation system consisting of temporary (during initial mine development) and permanent fresh air networks.

Hydrogeological assessments were completed to estimate groundwater inflows and establish mine dewatering requirements. The mine water management strategy distinguishes between contact water and non-contact groundwater intercepted through depressurization drilling. Contact water will be collected underground and pumped to surface for treatment, while non-contact groundwater will be intercepted separately and reinjected in another groundwater system, separate to that of the mine, from surface.

Backfilling will use a combination of dry and cemented rockfill prepared from development waste rock and cement delivered underground through a pneumatic distribution system. The study also includes compressed air, communications, fuel distribution, explosives handling, safety systems, and emergency response infrastructure to support the underground mining operation.

Surface mining infrastructure includes ore stockpiles, waste rock management facilities, and overburden management facilities designed to support the underground operation and toll milling strategy.

1.17 Recovery Methods

The Feasibility Study considers a toll milling approach for processing all ore extracted from the Perron Mine. Ore is expected to be transported to an existing cyanidation mill located within the region, with a transport distance of 160 km from the mine site considered in the FS. Metallurgical testwork indicates that the mineralization can be processed using conventional grinding, gravity recovery, and cyanide leaching circuits without requiring specialized processing modifications.

The metallurgical testwork demonstrated that optimal gold recovery can be achieved using whole-rock cyanidation, with more than 75% of the gold potentially recoverable through gravity concentration prior to leaching. The required grind size of approximately P80 100 µm is considered standard for conventional gold processing plants and compatible with existing toll milling facilities.

Ore processing is expected to occur in batches, whereby Perron Mine material would be processed separately from other mill feeds to facilitate metallurgical reconciliation and minimize grade control uncertainty. Ore will therefore be stockpiled at the toll milling facility prior to processing campaigns.

Metallurgical accounting procedures will be implemented through sampling, assaying, reconciliation of gold production, mill inventories, and tailings losses. Independent laboratory assays and on-site representation by Amex are contemplated as part of the toll milling arrangement to support metallurgical reconciliation and verification activities.

Based on metallurgical testwork results and the recovery model developed in Item 13, an overall gold recovery of approximately 97.5% at the toll milling facility is expected. This estimate incorporates allowances for process losses and material handling losses and is considered conservative and appropriate for the level of study.

The study concludes that the toll milling approach represents a practical and technically viable recovery strategy for the Perron Mine, as the ore is expected to be compatible with several conventional cyanidation facilities operating within a reasonable transport distance of the mine site.

1.18 Project Infrastructure

The Perron Mine infrastructure has been designed to support a mechanized underground mining operation utilizing a toll milling strategy; accordingly, no on-site process plant or tailings storage facility is included in the Project scope. Planned infrastructure includes all surface facilities required to support underground mining, including access roads, administration and maintenance buildings, mine services, water management infrastructure, electrical distribution systems, fuel storage, ventilation infrastructure, and material handling facilities.

The site layout was developed to optimize operational efficiency, safety, and environmental management while accounting for local topography and operational requirements. Surface infrastructure is organized into functional areas including mine access, administration, maintenance, water management, and waste storage facilities.

Infrastructure investigations included geotechnical test pits and stability assessments for major surface facilities such as waste rock stockpiles, overburden facilities, and water retention basins. The investigations concluded that the proposed infrastructure configurations satisfy accepted geotechnical stability criteria and are appropriate for the level of study.

The Perron Mine will be accessed through existing regional infrastructure, including Route 111 and upgraded forestry roads connecting the site to Normétal. Internal site roads will connect all major facilities and will be constructed using locally sourced granular material.

Surface facilities include a gatehouse and security area, an office building, a mine dry, a maintenance and warehouse facility, fuel storage systems, compressed air systems, storage domes, and cement storage silos supplying underground cemented rockfill operations.

The underground mine will be accessed through a portal and ramp system supported by temporary and permanent mine ventilation infrastructure. The permanent ventilation system includes four heater and fan units supplying fresh air through a 5-meter diameter intake raise. Emergency egress infrastructure will be built in the raise connecting the underground mine to surface, and in dedicated raises within the mine.

Ore, waste rock, and overburden management facilities on surface have been designed to support underground mining and backfilling activities. Ore will be stockpiled south of the portal prior to rehandling and shipment to the toll mill, while waste rock stockpiles will support both storage and underground backhauling for cemented rockfill operations.

Water management infrastructure includes fresh water supply wells, sanitary wastewater treatment systems, contact water collection basins, a water treatment plant, and a non-contact water reinjection system utilizing reinjection wells located west of the mine site. Contact water from mine operations and surface runoff will be collected, treated, and discharged in compliance with regulatory requirements.

Electrical power will be supplied through a new 25 kV transmission line connected to the Hydro-Québec substation in Normétal, with emergency power capability provided by diesel gensets. Surface and underground electrical distribution systems will provide power to all mine infrastructure and underground operations. The Perron Mine will also include a private LTE communications network supporting underground and surface voice, data, and positioning services.

Off-site infrastructure improvements include upgrades to the existing access roads, bridge improvements, and modifications to public road intersections to support transport of ore to a third-party toll milling facility.

1.19 Market Studies and Contracts

The Perron Mine is expected to produce gold for sale into established international markets where gold is actively traded as a highly liquid commodity. No formal market studies specific to doré sales were completed; however, the Qualified Person reviewed prevailing market conditions and confirmed that the commodity price assumptions used in the Feasibility Study are reasonable and appropriate. The economic analysis is based on a gold price assumption of US$3,500/oz and an exchange rate of 1.38 CAD per 1.00 USD. The Project development strategy contemplates toll milling at an existing third-party processing facility within the region, and the Company has held advanced discussions with the owners of several facilities that could be used for toll milling. The Qualified Person considers a toll milling arrangement to be technically and commercially reasonable for the purposes of the study, although definitive toll milling agreements had not yet been executed as of the effective date of the report. Additional commercial agreements related to transportation, refining, and insurance for doré production are expected to be finalized during the construction and operational preparation phases of the Project.

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 Mine.

Contact water will be collected by ditches and ponds and will 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 FS. Moreover, the Perron project authorization procedure will be subject to the procedure applicable to meridional Québec 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 $432.2 million gross of pre-production revenue ($364.0 million net of pre-production revenue), split in the following the following 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 $193.9 million (including $16.8 million for contingency but gross of $69.2 million in pre-production revenue) over a 24-month period of construction, pre-production and commissioning.
- 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 $234.4 million, inclusive of a $15.0 million contingency.

- Working Capital – This category consists of costs related to building up an inventory. It is planned to maintain a supplies inventory equivalent to 60 days of operating expenses, as well as a finished goods inventory equivalent to 15 days of revenue. 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 $89.1 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 $3.9 million, including a 25% contingency.

The capital costs are summarized in Table 1-3.

Table 1-3 : Capital costs summary

Cost Area	Initial Capital Costs ($ M)	Sustaining Capital Costs ($M)	Closure Costs ($M)	Total Capital Cost ($M)
Mobile Equipment	1.2	3.3	-	4.5
Infrastructure	11.2	1.1	-	12.3
Power and Electrical	7.7	-	-	7.7
Water Management	8.9	0.4	-	9.3
Mine – Surface	10.0	4.5	-	14.5
Mine – Underground	97.4	210.0	-	307.4
Mine Closure	-	-	3.9	3.9
Pre-production Operating Costs	20.1	-	-	20.1
Indirect Costs	20.6	0.2	-	20.8
Contingency	16.8	15.0	-	31.8
Total	**193.9**	**234.4**	**3.9**	**432.2**
Pre-production Revenue	-68.1	-	-	-68.1
Total (net of pre-production revenue)	**125.8**	**234.4**	**3.9**	**364.0**

Operating costs are summarized in Table 1-4. The operating costs include mining, ore transport, toll milling and general services and administrative (“G&A”) costs. The average life of mine operating cost is US$617/oz of gold payable or $319.1/t processed, excluding selling and royalty costs. The average life of mine all-in sustaining cost (“AISC”) is US$910/oz of gold payable.

Table 1-4: Operating costs summary

Cost Area	Total Cost ($ M)	Unit Cost		Unit Cost (US$/oz payable)
Underground Mining	330.9	169.2	$/ore tonne mined	327
Off-site Transport	97.8	50.0	$/tonne processed	97
Off-site Processing	120.2	61.5	$/tonne processed	119
Waste and Water Management	6.0	3.1	$/tonne processed	6
General and Administrative	69.1	35.4	$/tonne processed	68
Subtotal	**624.0**	**319.1**	**$/tonne processed**	**617**
Selling Costs	5.1	2.6	$/tonne processed	5
Royalty (1.5%)	53.0	27.1	$/tonne processed	52
Total	**682.1**	**348.8**	**$/tonne processed**	**675**
Sustaining Capital (incl. closure costs)	238.2	121.8	$/tonne processed	236
All-in Sustaining Costs ("AISC")	**920.3**	**470.7**	**$/tonne processed**	**910**

The total workforce for the Perron Mine, which includes personnel for the mining operation, transport to the toll milling facility, and general and administrative activities is estimated at 253, inclusive of both owner and contractor personnel.

1.22 Economic Analysis

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 Mine. The economic analysis is conducted in real terms, without considering inflation factors, using Q1 2026 Canadian dollars. The analysis does not consider project financing. The economic results are calculated from the start of the initial capital costs, treating all prior costs as sunk costs.

A summary of the Project economic results is presented in Table 1-5. The total after-tax undiscounted cash flow over the Project life is $1,436 million and after-tax NPV5% is $1,127 million. The after-tax Project cash flow results in a 0.5-year payback period from the commencement of commercial operations with an after-tax IRR of 114.6%.

Table 1-5 : Economic analysis highlights

Item	Unit	Base Case	Spot
Gold Price	US$/oz	3,500	4,750
Exchange Rate	$/US$	1.38	1.38
Pre-tax Free Cash Flow	$million	2,492	3,761
Pre-tax NPV5%	$million	1,976	2,999
Pre-tax IRR	%	160.4	211.5
Pre-tax Payback Period	years	0.4	0.3
After-tax Free Cash Flow	$million	1,436	2,156
After-tax NPV5%	$million	1,127	1,706
After-tax IRR	%	114.6	152.2
After-tax Payback Period	years	0.5	0.4
After-tax NPV5% to initial capital costs ratio	$/$	5.8	8.8

1.23 Adjacent Properties

As of the effective date of this report, the GESTIM database shows several Exclusive Exploration Right ("EER") 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 north and northwest, Jadeite Capital Corp. owns a significant number of EER. 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

The Company is planning the extraction and processing of a bulk sample from the Project. The bulk sample is intended to support operational validation activities, including reconciliation of geological, mining and metallurgical assumptions, as well as to provide additional information relevant to future development decisions. No costs associated with the bulk sample have been considered as sunk costs or otherwise incorporated into the economic analysis presented in this Feasibility Study. However, it should be noted that the execution of the bulk sample would greatly reduce the cost and pre-production period required to bring the Perron Mine into operation afterwards.

The Company also anticipates a potential Phase 2 of the Project beyond the scope of the current Feasibility Study. Before and during the planned Phase 1 production period, efforts are expected to focus on the evaluation, delineation and advancement of additional underground and open pit mining opportunities within the broader Perron property. Phase 2 development concepts may include the construction of an on-site mineral processing facility and associated surface infrastructure to support the processing of additional mineralized material currently excluded from the Mineral Reserves considered in this Study. These concepts are supported by the broader mineral resource base previously disclosed by the Company and by the significant exploration potential remaining across the district-scale land package.

In parallel with Phase 1 operations and Phase 2 evaluation activities, the Company intends to continue exploration programs on the expanded Perron property package, which covers approximately 70 km of prospective strike length over a consolidated land position of approximately 618.5 km^2. The property remains highly prospective for both high-grade gold mineralization and volcanogenic massive sulphide (“VMS”) mineralization, and future exploration success may positively influence the long-term development potential of the Project.

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 FS is the evaluation of the technical feasibility and economic viability of the Project, notably the development of an underground mine thereat, including supporting infrastructure. This Report confirms the potential technical feasibility and potential economic viability of the Project based on an underground mining operation that generates, on an after-tax basis, a NPV5% of $1,127 million, a 0.5-year payback period and an IRR of 114.6%.

The QPs consider the FS to be reliable, thorough, based on quality data, reasonable hypotheses, and parameters compliant with NI 43-101 requirements and CIM Definition Standards.

1.25.1 Risks and Opportunities

An analysis of the results of the investigations has identified a series of risks and opportunities associated with each of the technical aspects considered for the development of the Project.

The most significant potential risks associated with the Project are:

- The mineralization encountered might present differences from the current geological model, leading to lower realized tonnages and/or gold grades versus that which are expected;
- The planned daily mining production rate may prove difficult to achieve due to geological continuity issues, geotechnical issues, possible interaction of equipment, automation constraints, and other potential slowdowns resulting in a longer mining cycle time;
- Ground conditions may be worse than anticipated, leading to dilution, lower grades, and delays;
- Greater water inflow than anticipated leading to an increase in water pumping and treatment capital and operational costs;
- The groundwater samples collected may not be representative of the overall groundwater quality, resulting in the water treatment design needing to be re-evaluated, as well as associated capital and operating costs;

- Metallurgical recovery assumptions remain subject to variability associated with ore mineralogy, grade distribution, and scale-up performance; deviations from projected recoveries could materially impact process plant performance, operating costs, and overall project economics;
- The Project's reliance on a third-party toll milling arrangement introduces risks related to the successful negotiation and execution of definitive agreements, including availability of mill capacity, commercial terms, permitting compatibility, metallurgical suitability, scheduling constraints, and potential interruptions to processing access that could adversely affect production schedules and project economics;
- The Project is subject to permitting and regulatory approval risks, including potential delays in obtaining, maintaining, or amending required permits and authorizations; changes in applicable environmental or mining regulations, stakeholder concerns, or additional information requests from regulatory agencies could impact the Project development schedule, operating conditions, and overall economics;
- Limited goods and services availability;
- Inflationary pressure, notably due to increased fuel pricing;
- Delays in obtaining permits;
- Downturn in gold price.

There are several opportunities that could improve the economics, timing, and/or permitting potential of the Project. The key opportunities that have been identified at this time are as follows:

- Surface and underground definition diamond drilling resulting in potential to upgrade inferred mineral resources to the indicated category;
- Exploration could result in the discovery of extensions to existing zones or new zones that could be added to the Project;
- The construction of a process plant on site has the potential of reducing overall unit costs and justify the underground development of zones other than Champagne, as well as open pits;
- Better ore transportation and/or toll milling terms than those anticipated;
- Increase in gold price;
- With the appropriate metallurgical testwork, silver could be added to the Perron Mine's revenues.

1.26 Recommendations

Based on the results of the 2026 FS, the QPs recommend that the Project move to an advanced phase of development, which could involve bulk sampling and detailed engineering and that Project execution activities commence at Amex's discretion to ensure construction readiness.

It is also recommended that Amex do additional work on the regional and local exploration to define potential expansions to the project footprint and convert internal Inferred Mineral Resources to extend the life of mine. The proposed work budget is presented in Table 1-6 and amounts to approximately $96.9 million.

Table 1-6 : Recommended work budget

Description	Amount ($000)
Bulk sample	55,000
Surface exploration drilling (200,000m)	20,000
Surface infill drilling (100,000m)	10,000
Underground infill drilling (80,000m)	8,000
Specific gravity measurements	50
Toll mill site-specific testwork	1,000
Cemented rockfill laboratory testing	50
Detailed underground infrastructure engineering	500
Detailed geotechnical investigation for building foundations	150
Detailed building engineering	150
Detailed power supply engineering and permitting	150
Analysis of baseline water quality in reinjection groundwater system	100
Continue characterization of the physical environment	300
Continue the baseline studies for the biological environment	300
Continue the environmental geochemistry program for the ore and waste rock	100
Wetlands and fish habitat compensation plans	120
Environmental monitoring and follow up program	30
Continue information and consultation activities with stakeholders	140
Continue baseline and complementary studies of the social environment	200
Elaborate the preliminary restauration plan	30
Environmental and social impact assessment and permits and authorization applications	550
Total	**96,920**

2 Introduction

Amex Exploration Inc. (“Amex”) mandated Evomine Consulting Inc. (“Evomine”) as lead consultant along with other engineering consultants to prepare a Feasibility Study (“FS”) under the supervision of the QPs for the Perron Mine located in the community of Valcanton, 6.5 kilometers northwest of the municipality of Normétal, in the Abitibi region of Québec.

Amex is listed on the TSXV under the symbol “AMX”, and its headquarters are in Montréal, Québec. 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 FS is the evaluation of the potential technical feasibility and potential economic viability of the Project, notably the development of an underground mine thereat, including 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 May 21, 2025 with and effective date of September 5, 2024. It also declares an initial Proven and Probable Mineral Reserve for the mine of 1,989 thousand tonnes of ore at 12.1 grams of gold per tonne. The Mineral Resource and Mineral Reserve statements reported herein were prepared in conformity with generally accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines. The effective date of this Technical Report is March 31, 2026, and the issue date is May 28, 2026.

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 March 31, 2026. 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;
- Metallurgical test works results;
- Technical and scientific reports by external consultants;
- Costing information received from suppliers and service providers;
- 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 Québec's online EER 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 Québec'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.
- Amélie C. Ouellet, P. Eng. — A2GC LP
- Michael Verreault, P. Eng. — Hydro-Ressources Inc.
- Pierre Roy, P. Eng. — Soutex Inc.
- Denys Vermette, P. Geo. — Norda Stelo Inc.

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 Person

Qualified Person	Firm	Item Responsibility	Personal Inspection
Antoine Yassa, P. Geo.	P&E Mining Consultants Inc.	1.4, 1.14, 4, 14, 25.2, 26.3, Co-Author 9, 10, 11, 12, 25.2, 27	October 7, 2024
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.	1.19, 1.22, 1.24, 19, 22, 24, 25.7, Co-Author 27	August 31, 2024 September 16, 2025
Alexandre Burelle, P. Eng.	Evomine Consulting Inc.	1.1, 1.2, 1.3, 1.15, 1.16, 1.18, 1.21, 1.25, 1.26, 2, 3, 15, 16 (except 16.2 and 16.3), 18, 21, 25.1, 25.4, 25.6, 25.8, 26.1, 26.2, 26.5, 26.7, 26.8, Co-Author 27	September 16, 2025 November 12. 2025
Amélie C. Ouellet, P. Eng.	A2GC LP	16.2	July 9, 2025
Michael Verreault, P. Eng.	Hydro-Ressources Inc.	16.3	N/A
Pierre Roy, P. Eng.	Soutex Inc.	1.13, 1.17, 13, 17, 25.3, 26.4, Co-Author 27	N/A
Denys Vermette, P. Geo.	Norda Stelo Inc.	1.20, 20, 25.5, 26.6, 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. Costs are based on first quarter (“Q1”) 2026 dollars. 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	Description
$ or CAD	Canadian dollar
%	Percent
A2GC	A2GC LP
AA	Atomic-Absorption

Abbreviation or Symbol	Description
ABA	Acid-Base Accounting
Ag	Silver
Amex	Amex Exploration Inc.
AP	Acidification Potential
Au	Gold
BBA	BBA Inc.
BHEM	Borehole Electromagnetic
Ccarb	Carbonate carbon
CNG	Cree Nationa Government
COFEX	Federal Review Committee
COMEX	Environmental and Social Impact Review Committee
COG	Cut-Off Grade
CQLR	Compilation of Québec Laws and Regulations
CTEU-9	Laaching test under near-neutral conditions (Québec method)
Cu	Copper
CVAA	Acute Aquatic Life Criteria
CVAC	Chronic Aquatic Life Criteria
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
EER	Exclusive Exploration Right
EIARP	Environmental Impact Assessment and Review Procedure
EIJBRG	Environmental Impact Assessment and Review Procedure
EM	Electromagnetic
Ep	Epidote
EQA	Environment Quality Act
Evomine	Evomine Consulting Inc.
FW	Footwall
FS	Feasibility Study
ft	Foot
g	Gram
G	Billion
Ga	Billion years
g/L	Gram per litre
g/t	Grams per metric tonne
GCMP	Ground Control Management Program

Abbreviation or Symbol	Description
GESTIM	Gestion des Titres Miniers
GPS	Global Positioning System
h	Hour
h/d	Hours per day
ha	Hectare
HW	Hanging wall
Hydro-Ressources	Hydro-Ressources Inc.
ICP	Inductively Coupled Plasma
ID3	Inverse Distance cubed
in	Inch
IP	Induce Polarization
IREM	Institut de Recherche en Exploration Minérale
IRR	Internal Rate of Return
ISO	International Organization for Standardization
JBNQA	James Bay and Northern Québec Agreement
k	Thousand
kg	Kilogram
kg/t	Kilogram per tonne
km	Kilometer
km/h	Kilometer per hour
koz	Thousand Ounces
kV	Kilovolt
kVA	Kilovolt-ampere
kW	Kilowatt
kWh	Kilowatt-hour
Laurentia	Laurentia Exploration Inc.
LHD	Load-Haul-Dump
LOI	Letter of Intent
LOM	Life of Mine
m	Meter
ml	Mililiter
m3	Cubic Meter
mm	Millimeter
Ma	Million years
MA100 Lix Com 1.1	Leaching analytical method
MA110 ACISOL 1.0	ABA analytical method recognized by MELCCFP
MA200	Analytical method for extractable metals
m^3/h	Cubic meters per hour
$m^3/year$	Cubic meters per year
MAG	Magnetometric, Magnetometer
Mb	Molybdenite

Abbreviation or Symbol	Description
MDDELCC	Ministère de l'Environnement, de la Lutte contre les Changements Climatiques
MDMER	Metal and Diamond Mining Effluent Regulations
MELCCFP	Ministry of the Environment, the Fight Against Climate Change, Wildlife and Parks
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
NN	Nearest Neighbor
Norda Stelo	Norda Stelo Inc.
NP	Neutralization Potential
NPAG	Non-Potentially Acid Generating
NPP	Net Neutralization Potential
NPR	Neutralization Potential Ratio
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
P&E	P&E Mining Consultants Inc.
PAG	Potentially Acid Generating
Pb	Lead
PEA	Preliminary Economic Assessment
PFS	Pre-Feasibility Study
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

Abbreviation or Symbol	Description
RA	Access Ramp
RC	Reverse Circulation
RIS	Internal Ramp System
RQD	Rock Quality Designation
SD	Standard deviation
SIGEOM	Système d'Information Géominière du Québec
SPLP	Synthetic Precipitation Leaching Procedure
SQUID	Superconducting Quantum Interference Device
Soutex	Soutex Inc.
Sp	Sphalerite
Ssulf	Sulfide sulfur
Stotal	Total sulfur
SWQC	Surface Water Quality Criteria
t	Tonne (metric tonne)
TCLP	Toxicity Characteristic Leaching Procedure
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 dollar
V	Volt
VG	Visible Gold
VMS	Volcanogenic Massive Sulfide
WTP	Water Treatment Plant
Y	Year

2.4 Acknowledgements

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, A2GC, Hydro-Ressources, Soutex 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 geotechnical analyses, mine ventilation analyses and costing, mine dewatering and water management. 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. The details of reliance on experts that are not QPs is presented in Table 3-1.

Table 3-1: Reliance on other experts

Expert	Company	Reference	Reliance	Technical report sections
Nawfal El Mkadmi, P. Eng.	Nemcco	El Mkadmi, 2026.	Surface geotechnical characterization and stability analysis	18.3
Hugo Dello Sbarba, P. Eng.	Dello Ventilation	Dello Sbarba, 2026.	Underground mine ventilation analysis and costing	16.4.8
Annie-Pier Maltais	Technosub	Maltais, 2026.	Mine dewatering	16.4.9.1
Simon Delay-Fortier	GS2	Delay-Fortier, 2026(1). Delay-Fortier, 2026(2).	Water management	18.9, 20.4.2, 20.4.3

4 Property Description and Location

4.1 Location

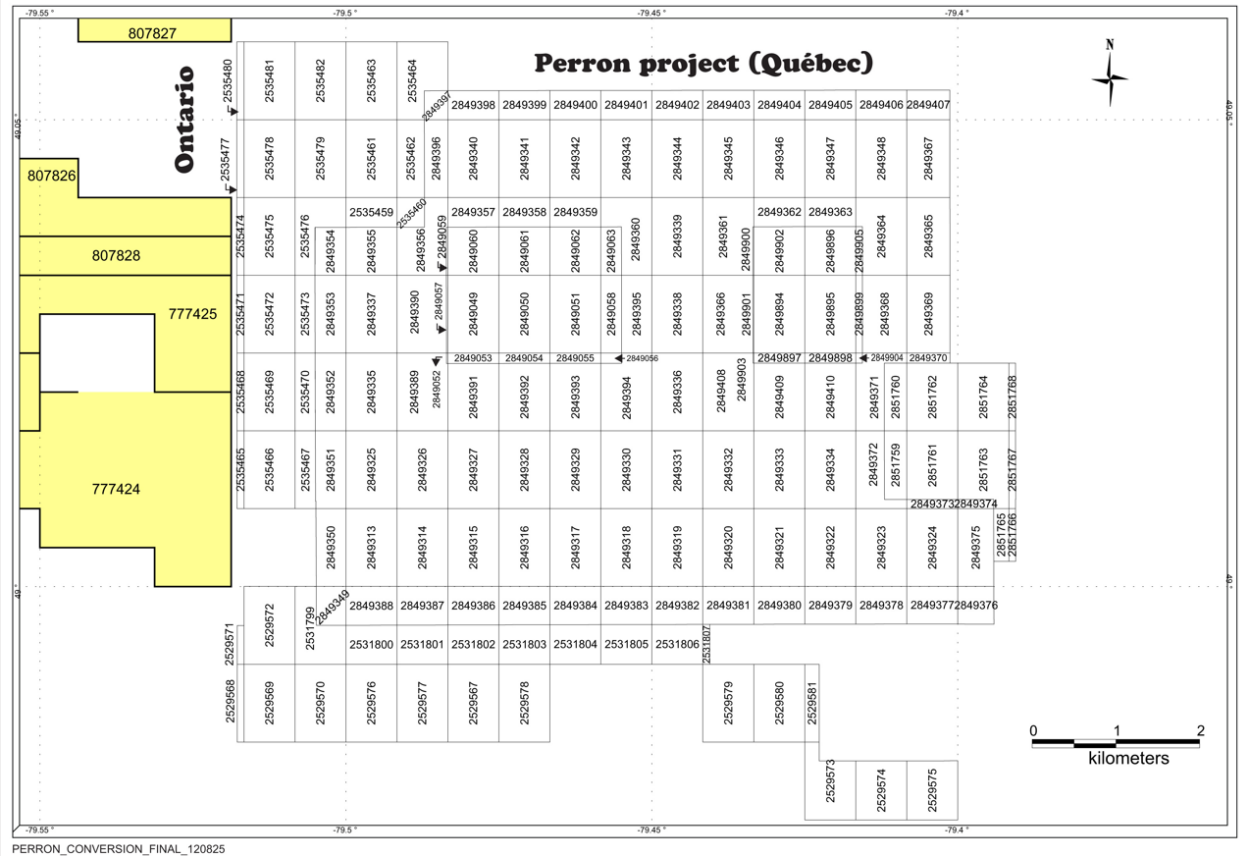
The Perron Property is located in the Province of Québec, Canada, approximately 580 km northwest of Montréal, 160 km northwest of Val-d'Or, and 120 km north of Rouyn-Noranda, as shown in Figure 4-1. The Perron Property lies 7 km west-northwest of the town of Normétal. Perron is centred at approximately 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 EERs 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 Nord-du-Québec and Abitibi-Témiscamingue. The Property consists of 101 staked EERs ("CL"), 9 contiguous Map Designated EERs ("CDC"), and 7 Designated EER LSM 1988 ("CLD"). The distribution of the EERs is shown in Figure 4-2.

Figure 4-2: Mining EERs of the Perron Property



Note: EERs information effective May 21, 2025.

The Mineral Resources are covered by EERs 3712071, 3712082, 3712091, 5098338 to 5098342, 5098360 and 5098361, 5098371 to 5098373, 5098377 to 5098383, 5098213 and 5098214, and 2139989 to 2139991. All these EERs are in good standing until at least March 2027. The Perron Property extends 8.35 km east to west and up to 6.25 km north to south. The details of the registered active EERs are listed in Table 4-1.

Table 4-1: Perron Property EERs

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] EERs information effective May 21, 2025*
[*] EERs covering Mineral Resources

The Perron EERs are registered in the Province of Québec's electronic systems ("GESTIM"), and the surface rights to the Property are held by the Québec Government. In Québec, rights to mineral substances fall under Crown domain (public domain), with limited exceptions for privately owned properties. All the EERs 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 EERs are free from any environmental liabilities.

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

4.3 Québec Mining Law

Under the Québec Mining law, an EER 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 an EER; and
- Staking on lands that have been designated for this purpose.

An EER 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, except for:

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

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

- Submitting a renewal application at least 60 days prior to the EER's expiry date; and
- Paying the required fees, which vary based on the EER's surface area and location:
  - If the application is received 60 days prior to the EER 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 EER's expiry date. If the delivery of these documents is made within the 60 days, a penalty fee of $25/EER up to a maximum of $250 is applied for late submission; comply with other renewal conditions.

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

Each EER provides access rights to a parcel of land on which exploration work may be performed. However, the EER 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 EERs 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 EER. The Ministry also reserves the right to modify these conditions in the public's interest.

4.4 Ownership, Royalties and Agreements

The Perron Property was considered to be 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 EER 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.

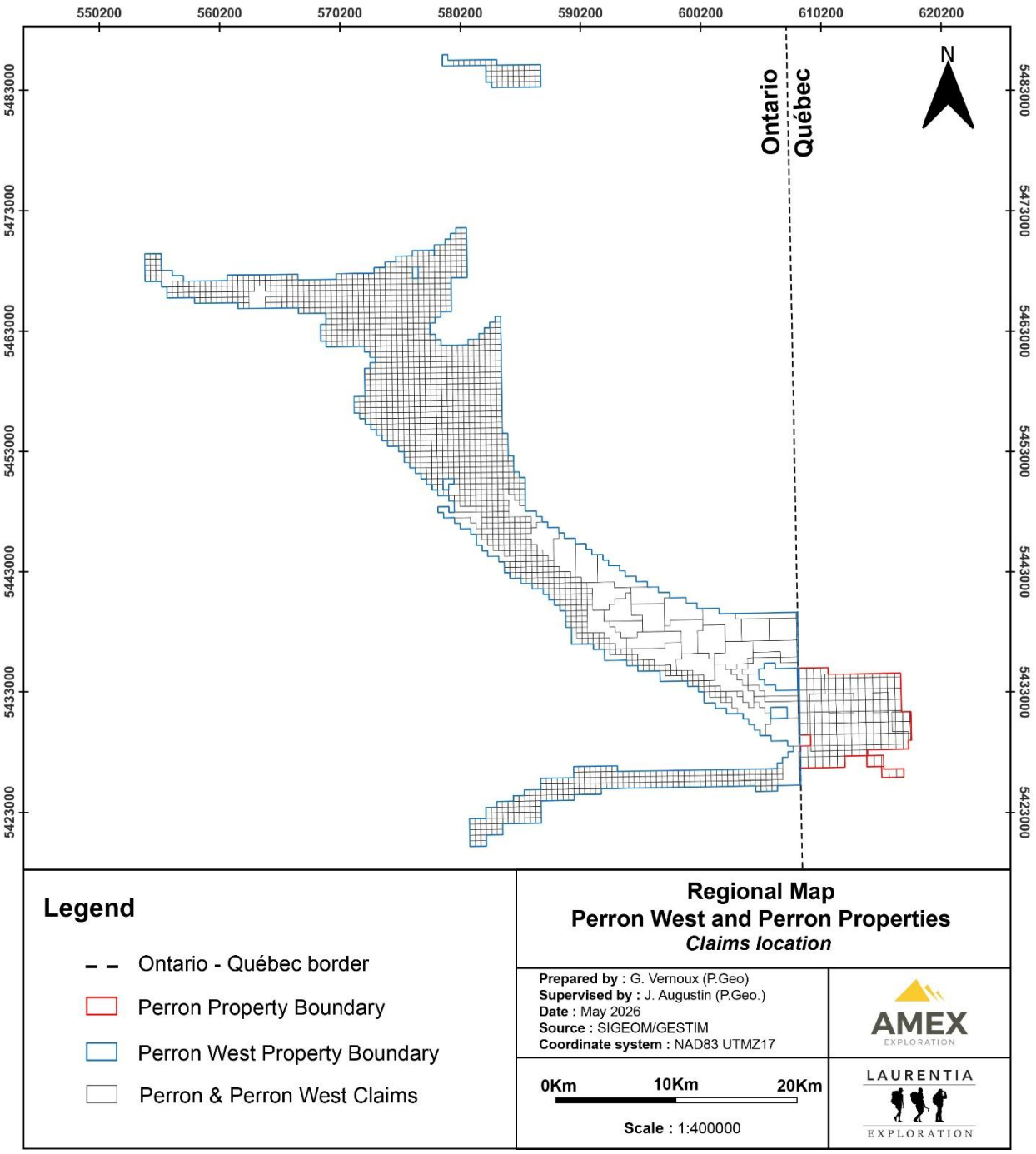
The Author is unaware of any environmental liabilities associated with the EERs of the Property. However, the Author has not completed a thorough inspection of these EERs. The exploration activities were planned to have a minimum impact on the environment.

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 EERs in Québec and 35 contiguous claims in Ontario, for a total area of 15,192 ha. In December 2025, Amex expanded the Perron West Property northwestward through the acquisition of additional contiguous claims in Ontario, increasing the property holdings to a total of 1,355 contiguous EERs and claims and expanding the property area to 30,136.25 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

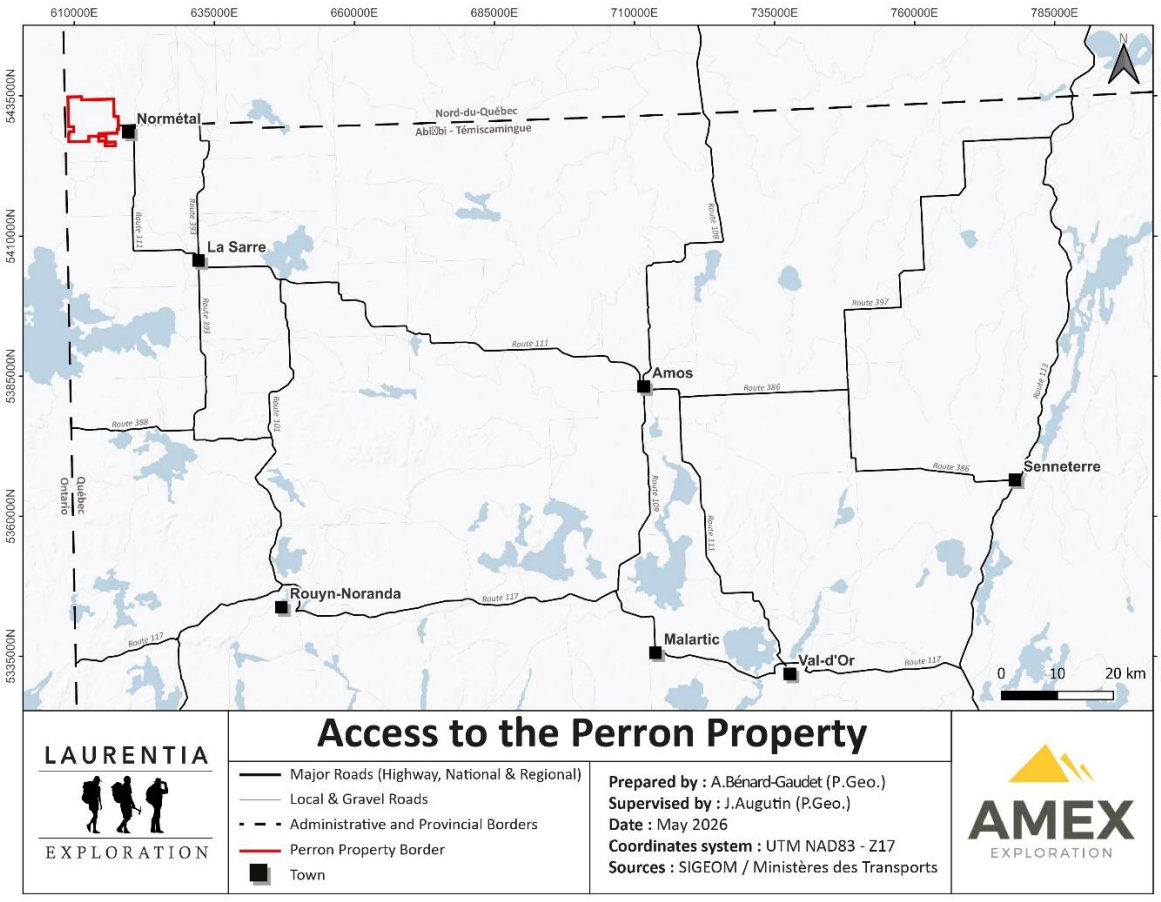
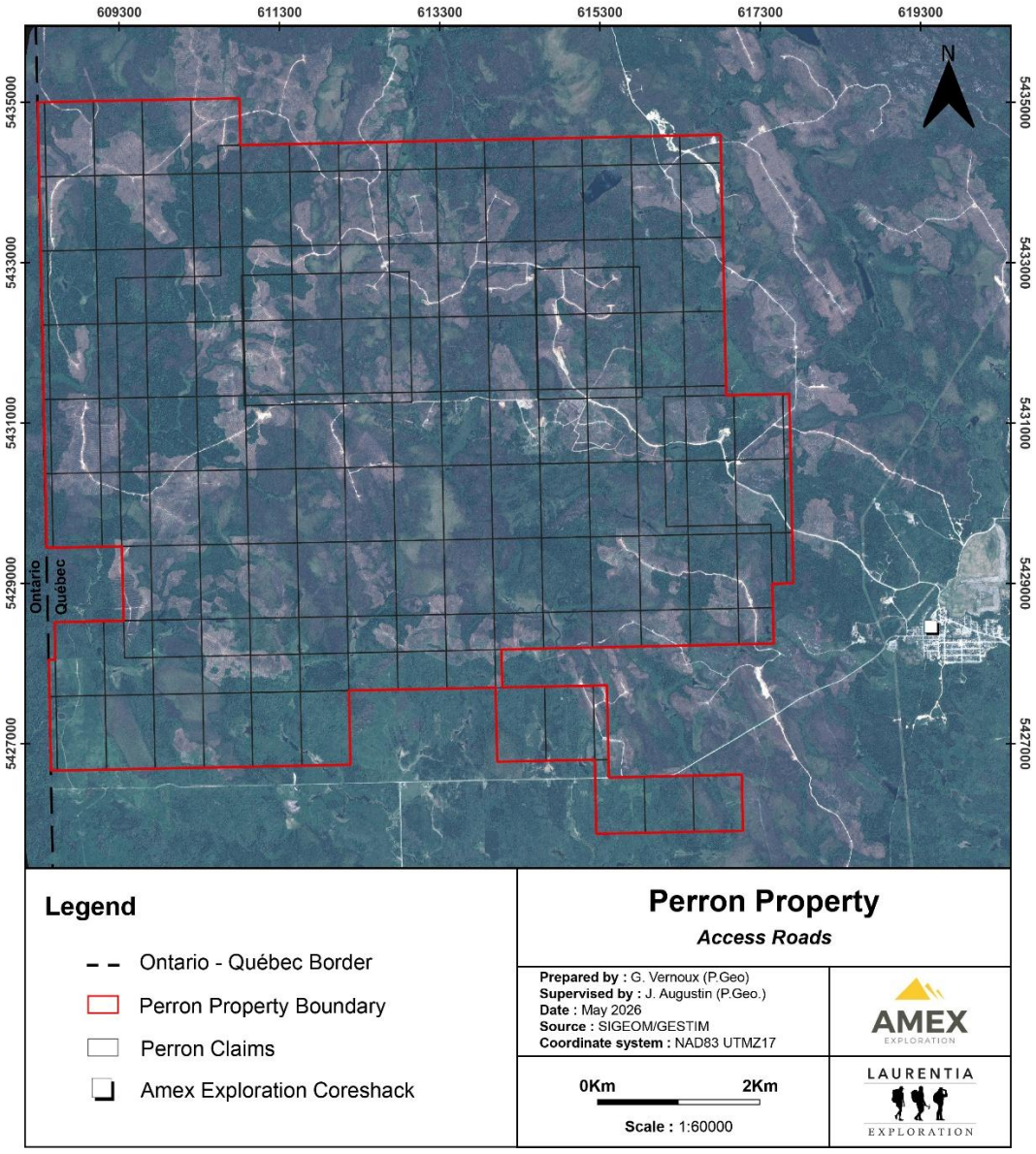


Figure 5-2: Perron Property Access Roads



Note: Figure is not to scale

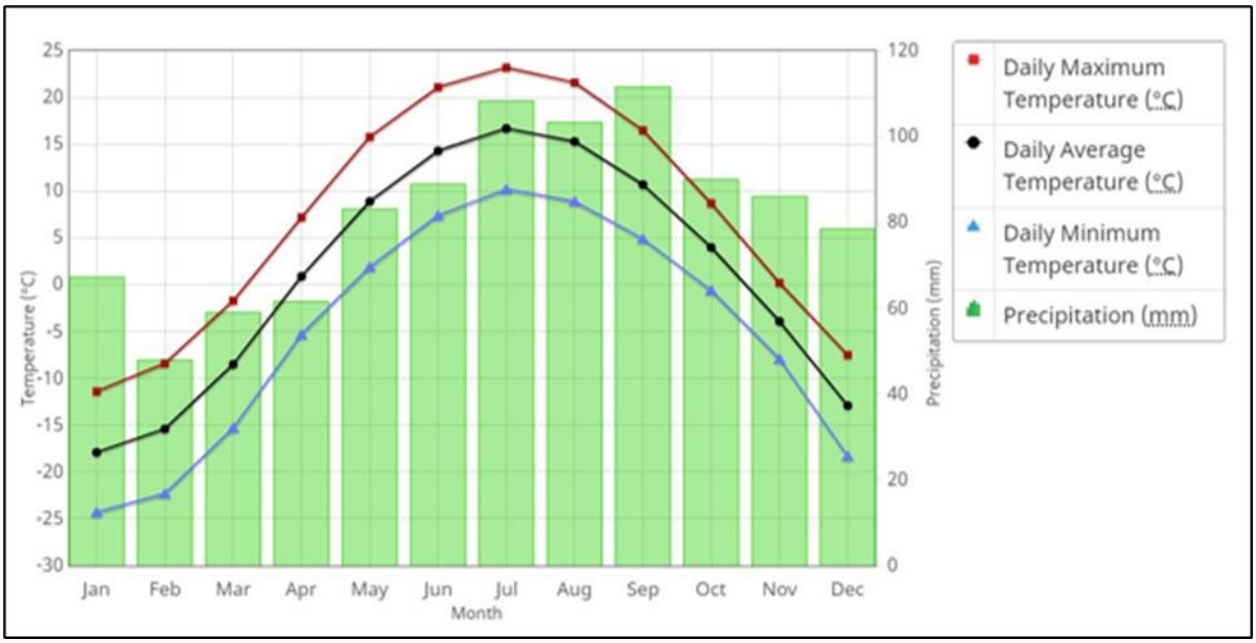
During the summer of 2023, a massive wildfire burned approximately 70% of the Perron Property. Due to the fast-moving nature of the fire, only the outmost portions of the trees were burned, leading to the Québec government authorizing forestry companies to recuperate the burnt timber for processing. 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.

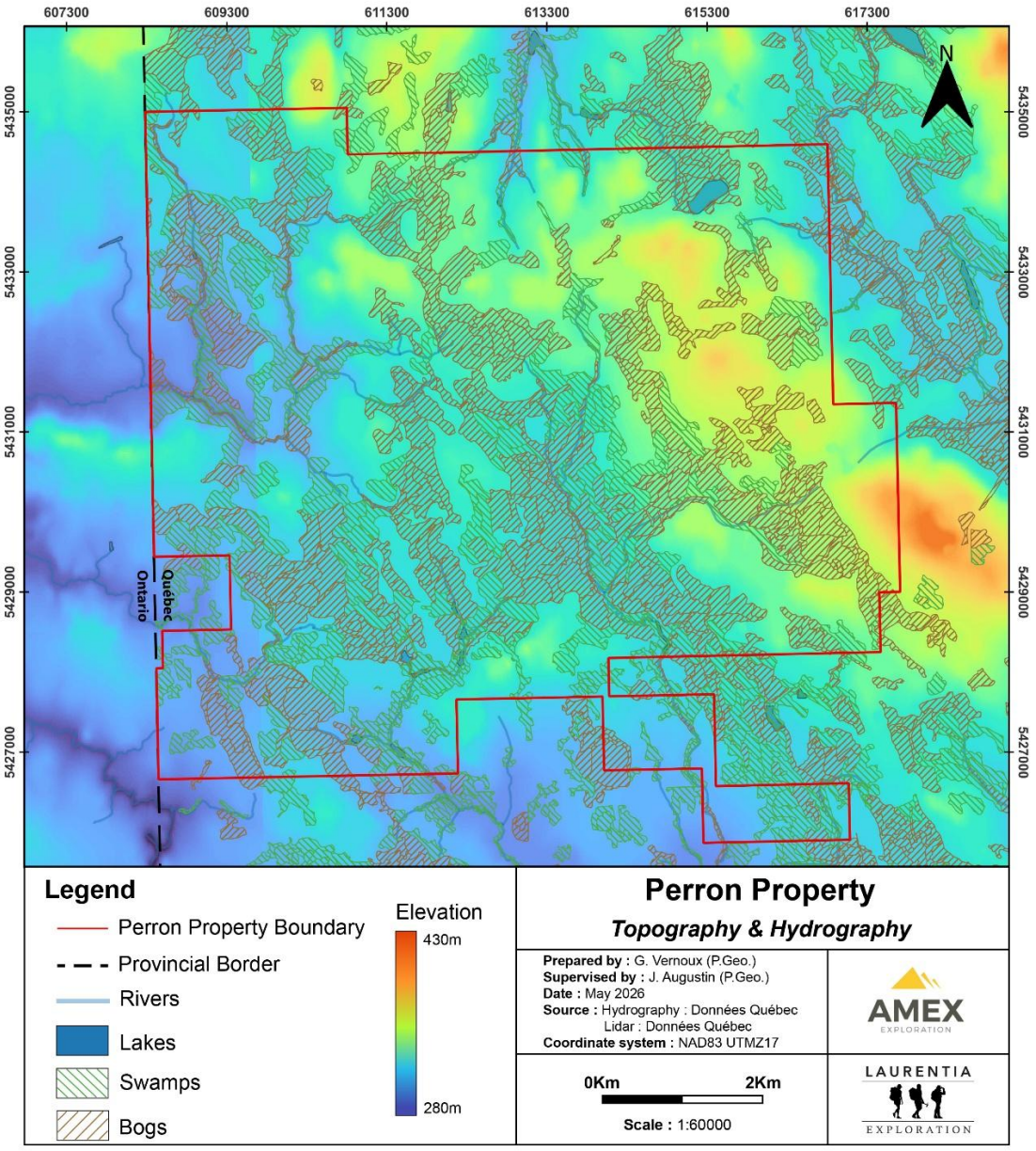
5.3 Physiography

The Perron Property covers poorly drained undulating topography with elevations ranging from 290 m 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.

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.

Figure 5-4: Topographic Map of the Perron Property



Note: Figure is not to scale

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 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

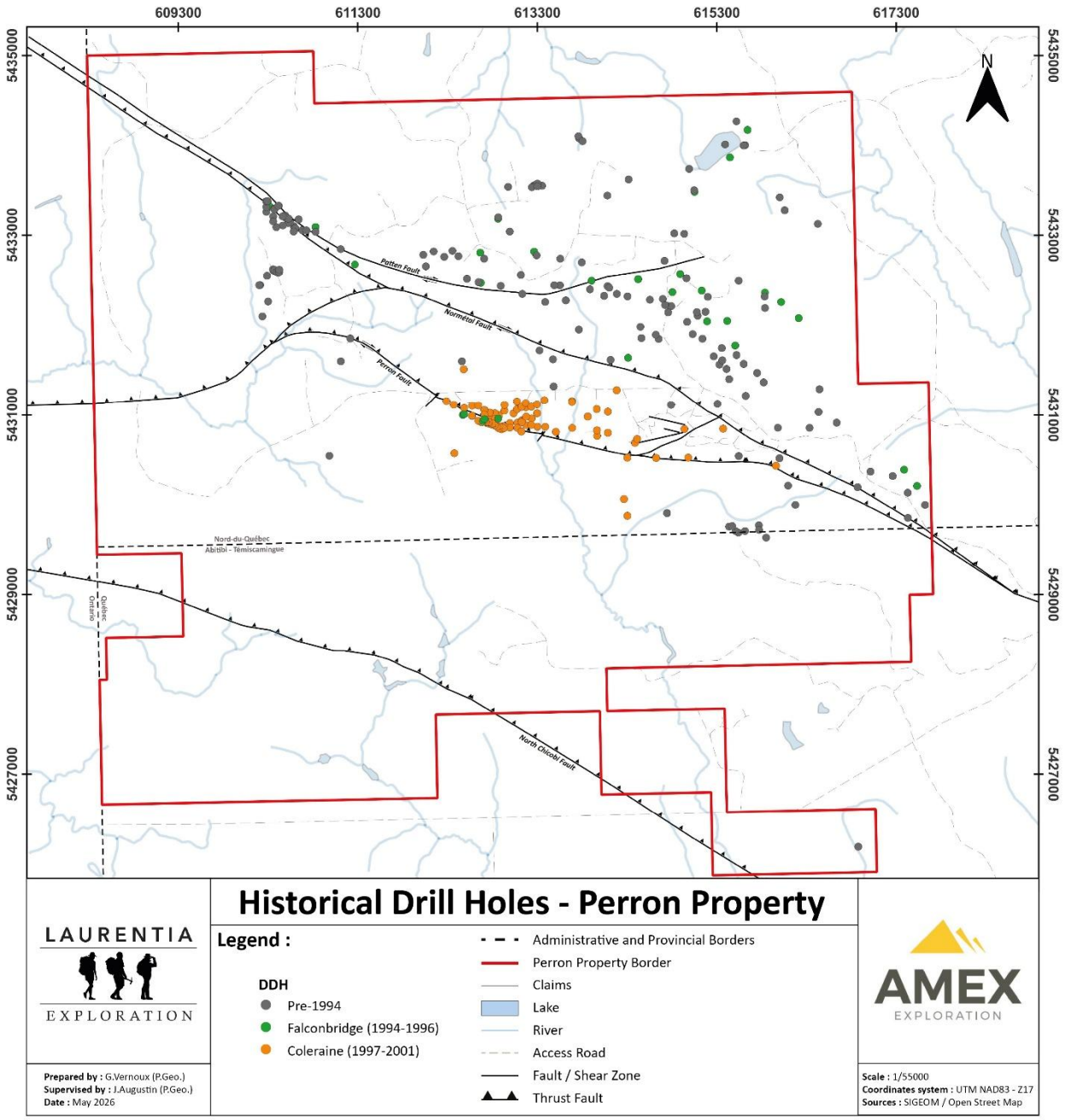
Year	Company	Type of Work	Author	Document
1943	Metalore Mining	Magnetic survey	Flaherty G.F.	GM9633-B
1943	Metalore Mining	Diamond drilling program	Flaherty G.F.	GM19462
1948	Beaupré Base Metals Mines Ltd	Diamond drilling program	Britton J.W.	GM06509C
1950	New Metalore Mining	Diamond drilling program	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
1973	Selco Exploration	Diamond drilling program	Anderson W.J.	GM28636
1974	Selco Exploration	Diamond drilling program	Anderson W.J.	GM29709

Year	Company	Type of Work	Author	Document
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	Theriault G. and Béland F.	GM34580
1981	SOQUEM	Diamond drilling program	Béruné 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
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

Year	Company	Type of Work	Author	Document
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
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



Note: Figure is not to scale

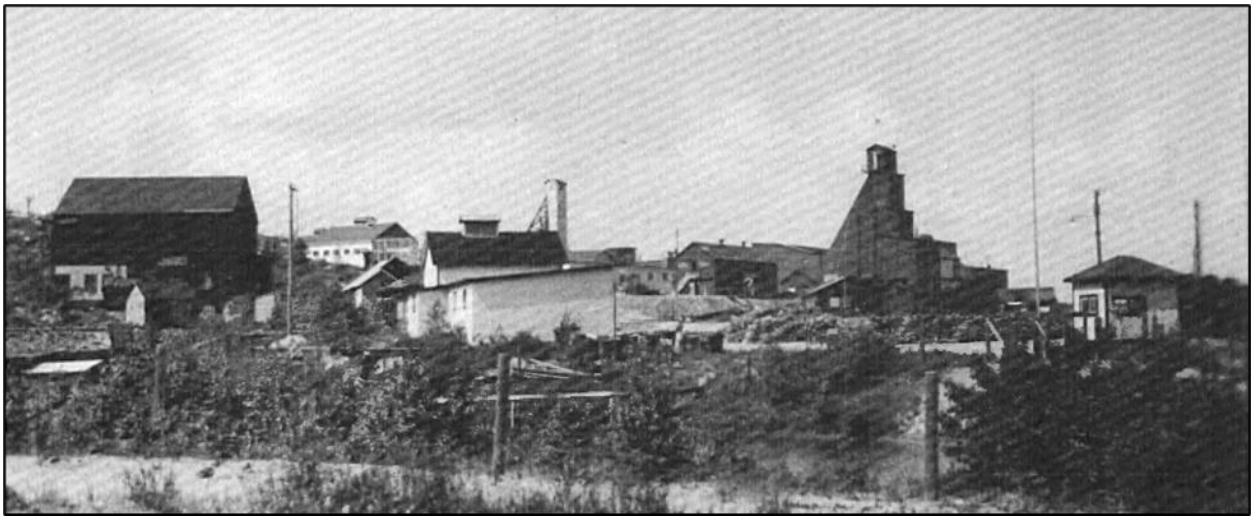
Table 6-2: Summary of Historical Drilling at Perron 1943 to 2001

Summary of Historical Drilling at Perron 1943 to 2001		
Period	**Number of Drillholes**	**Total Drillholes 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). 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, Beaupré Base Metals Mine Ltd. completed a total of 4,552 m of drilling to test a copper showing for VMS targeting on the Beaupré 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 crosscut 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)

Falconbrige 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 Beaupré Block and five areas were stripped on the Beaupré Block. The results showed that the sodic rhyolite was a good target for the gold mineralization; gold zones in this unit were 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).

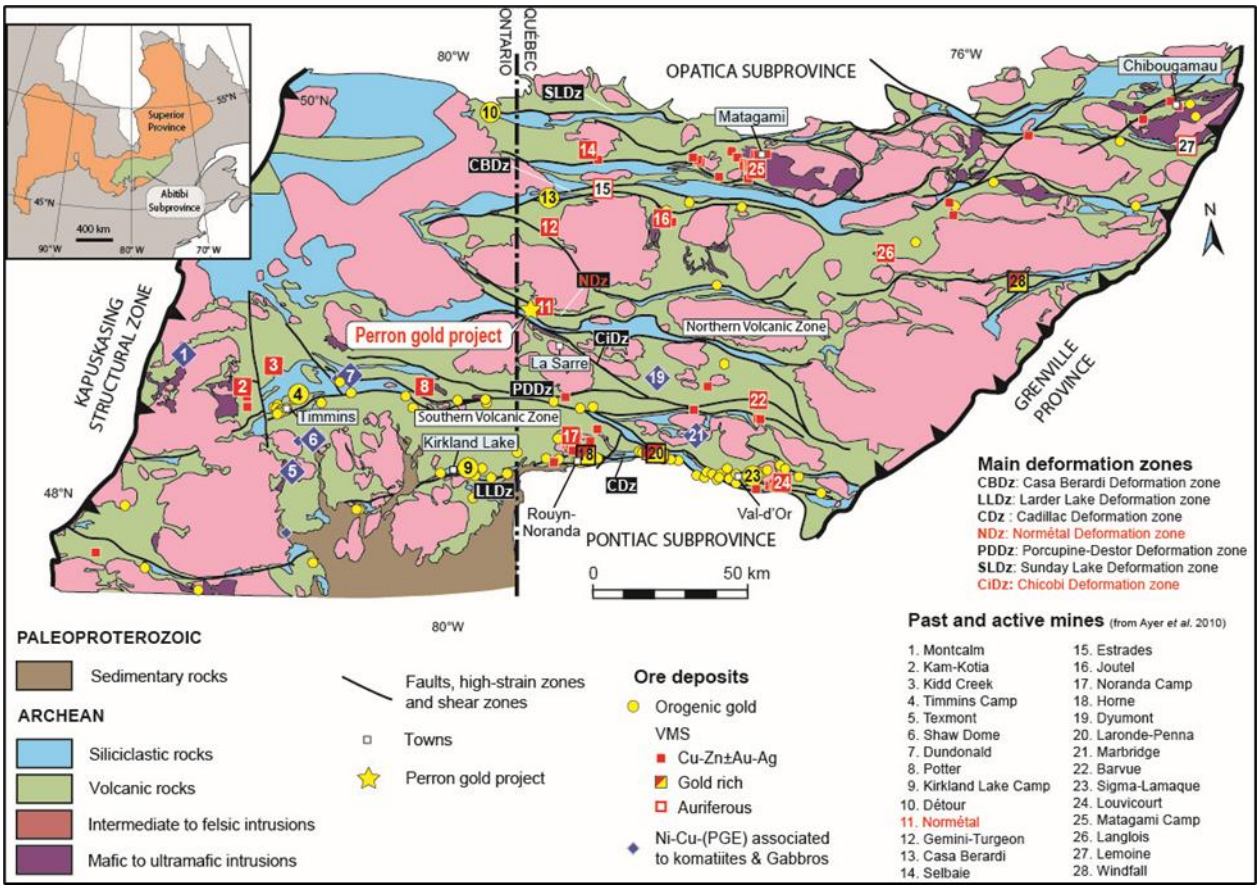
The Abitibi Subprovince is limited to the north by gneisses and plutons of the Opatica Subprovince and to the south by metasedimentary and intrusive rocks of the Pontiac Subprovince. The contact between the Pontiac Subprovince and the Abitibi Subprovince is defined by a major fault corridor: the east-west 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).

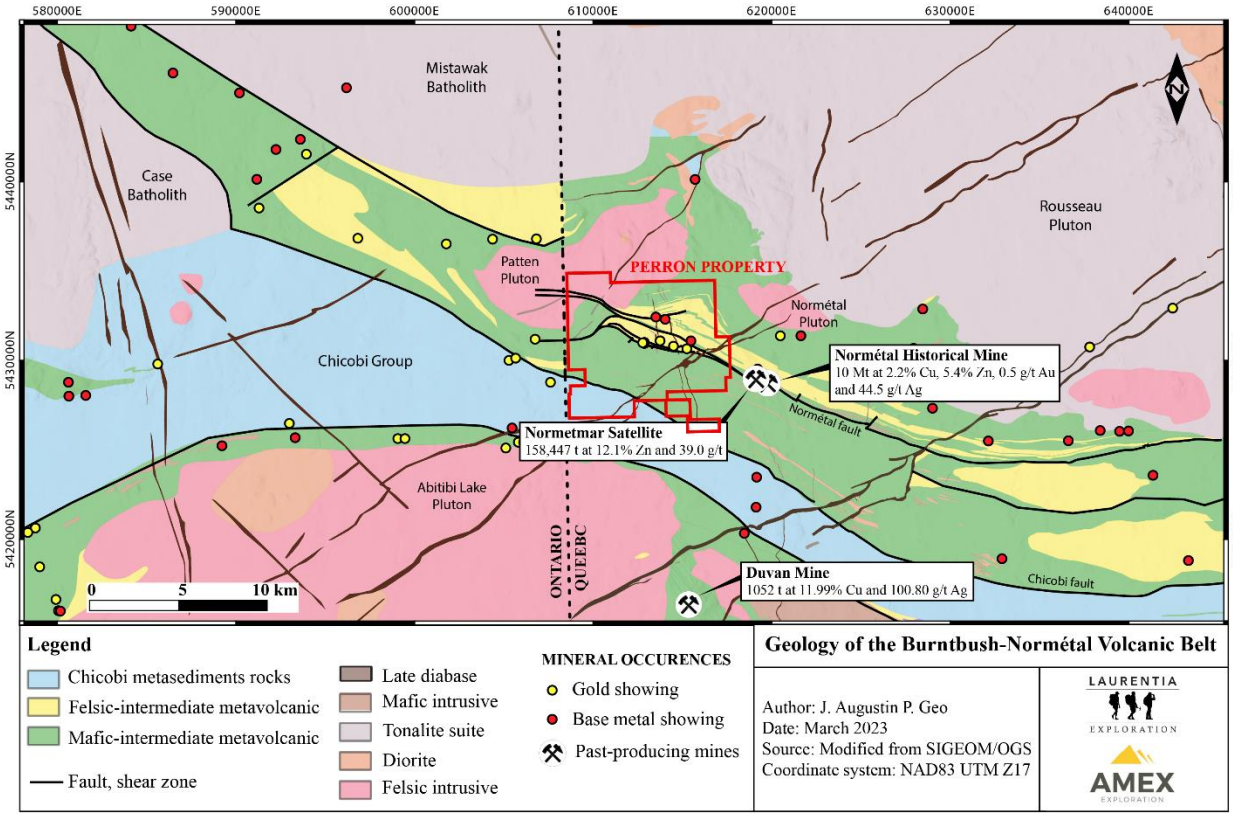
Figure 7-1: Regional Geologic Setting of the Perron Property in the Abitibi Subprovince, Québec



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 Québec. 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).

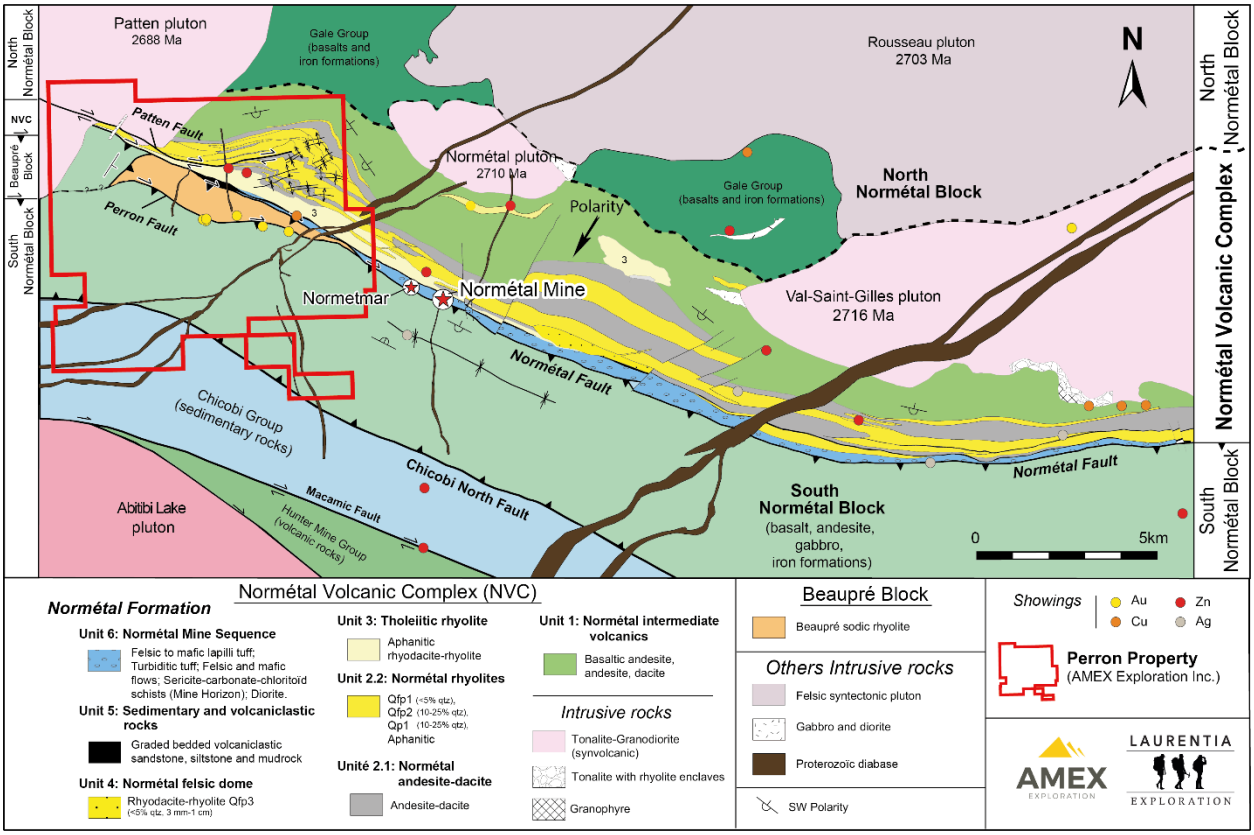
Figure 7-2: Simplified Geological Map Showing the Perron Property in the Burntbush-Normétal Volcanic Belt



The Québec portion of the BNVB (Figure 7-3) was divided into four parts: 1) Normétal North Bloc; 2) Normétal Volcanic Complex (“NVC”); 3) the Beaupré 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 Beaupré 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 crosscut 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 crosscut the entire stratigraphic sequence.

Figure 7-3: Detailed Geology of the Québec 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

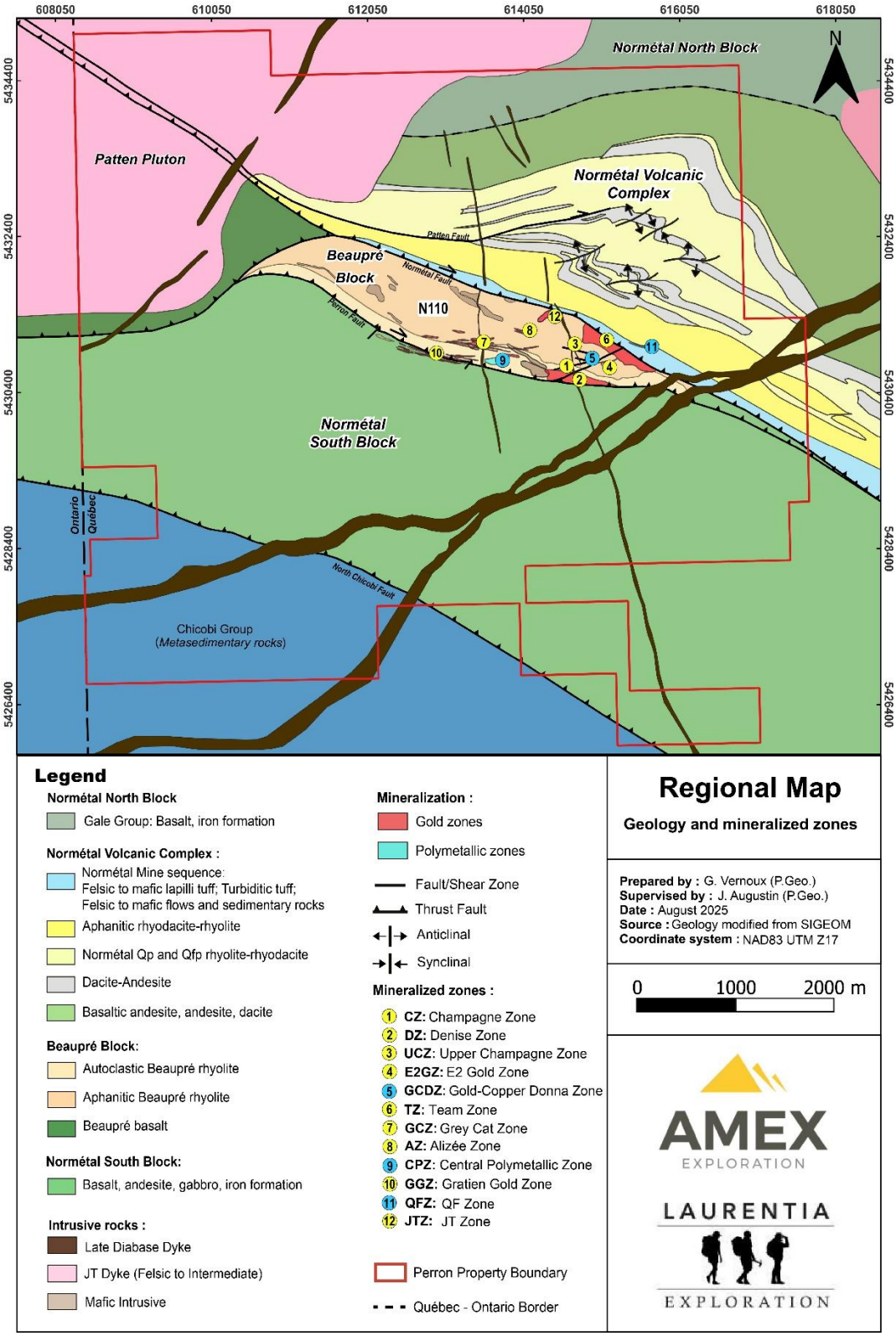
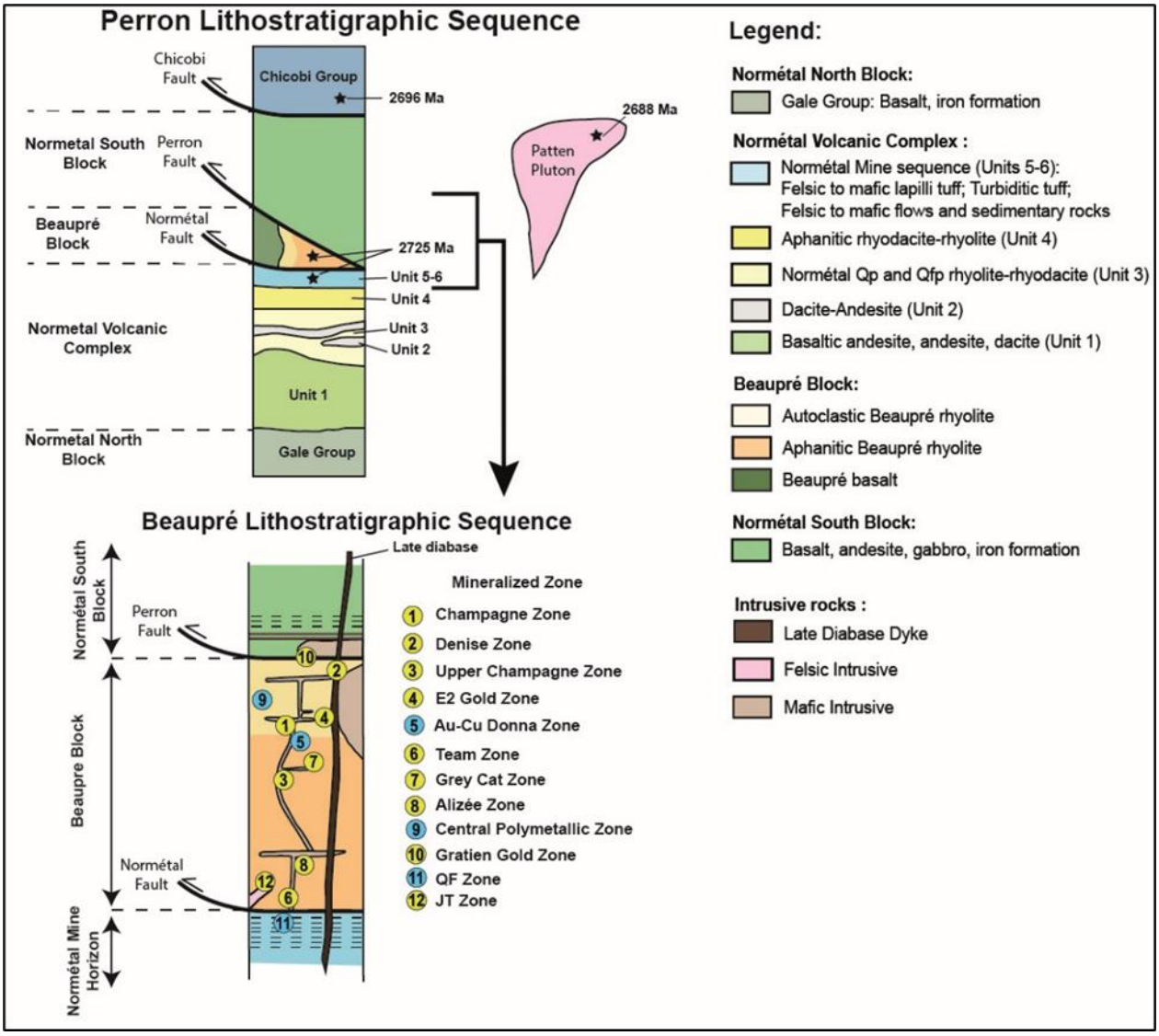


Figure 7-5: Lithostratigraphic Log of Beaupré Block with all Mineralized Zones



7.3.1 Normétal North Block

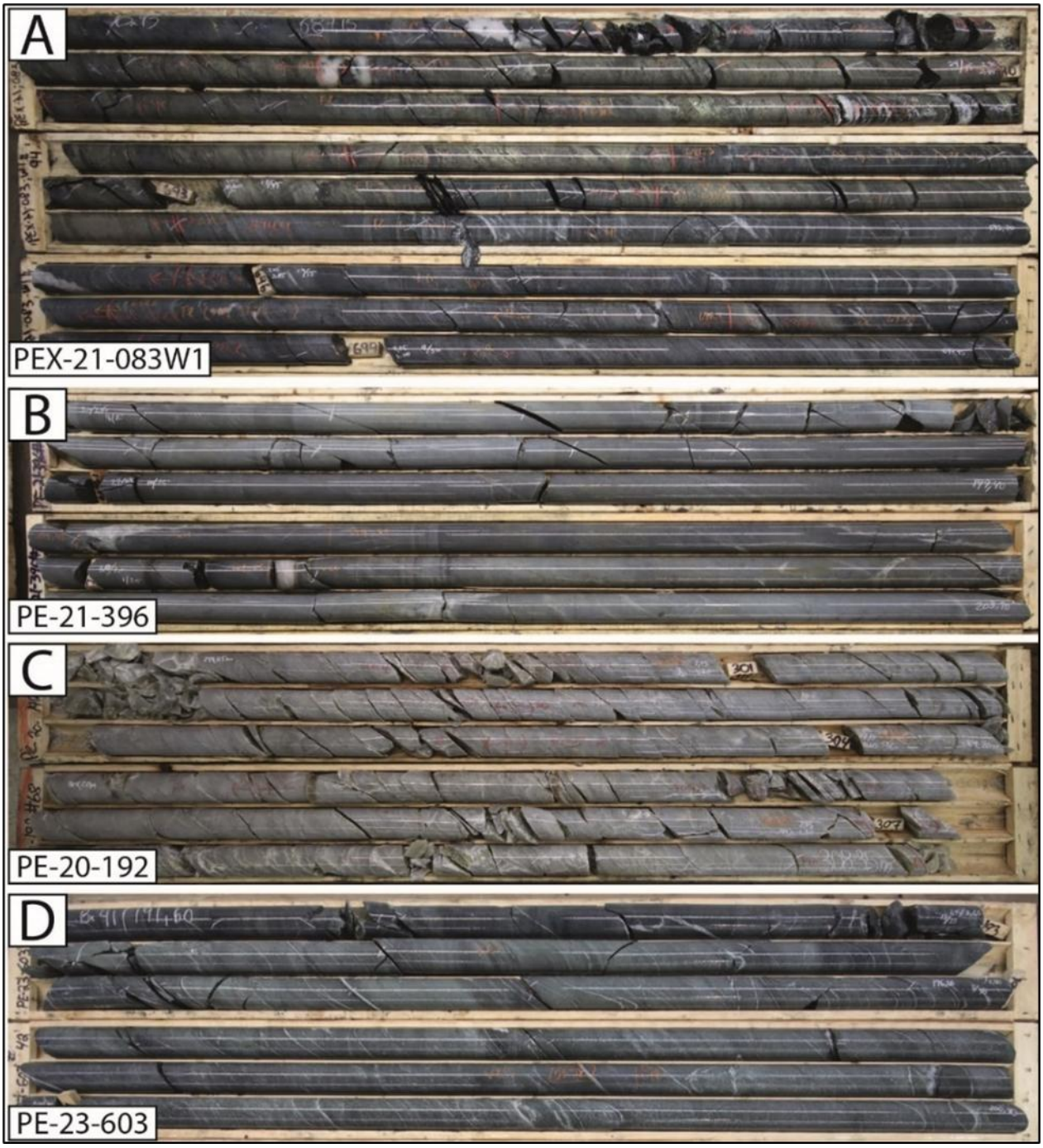
The base of the stratigraphic sequence is defined by the Normétal North Block, related to the Gale Group dated at 2,725 Ma (see Figure 7-4 and Figure 7-5). This Group is composed of basalt, iron formations and minor intermediate tuffs. Some pillow lavas are locally present and deformed. No work was carried 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-think 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 volcaniclastic 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 volcaniclastic 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 volcaniclastic 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 Beaupré Block.C) Brecciated rhyolite with sericitic alteration, southern margin of Beaupré Block. D) Andesitic sequence of the Normétal South Block.

7.3.3 Beaupré Block

The sodic rhyolite of Beaupré 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 Beaupré 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 Lesher et al. (1986) for the NVC (Lafrance et al., 2000) and the Beaupré 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 crosscut 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, Beaupré 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).

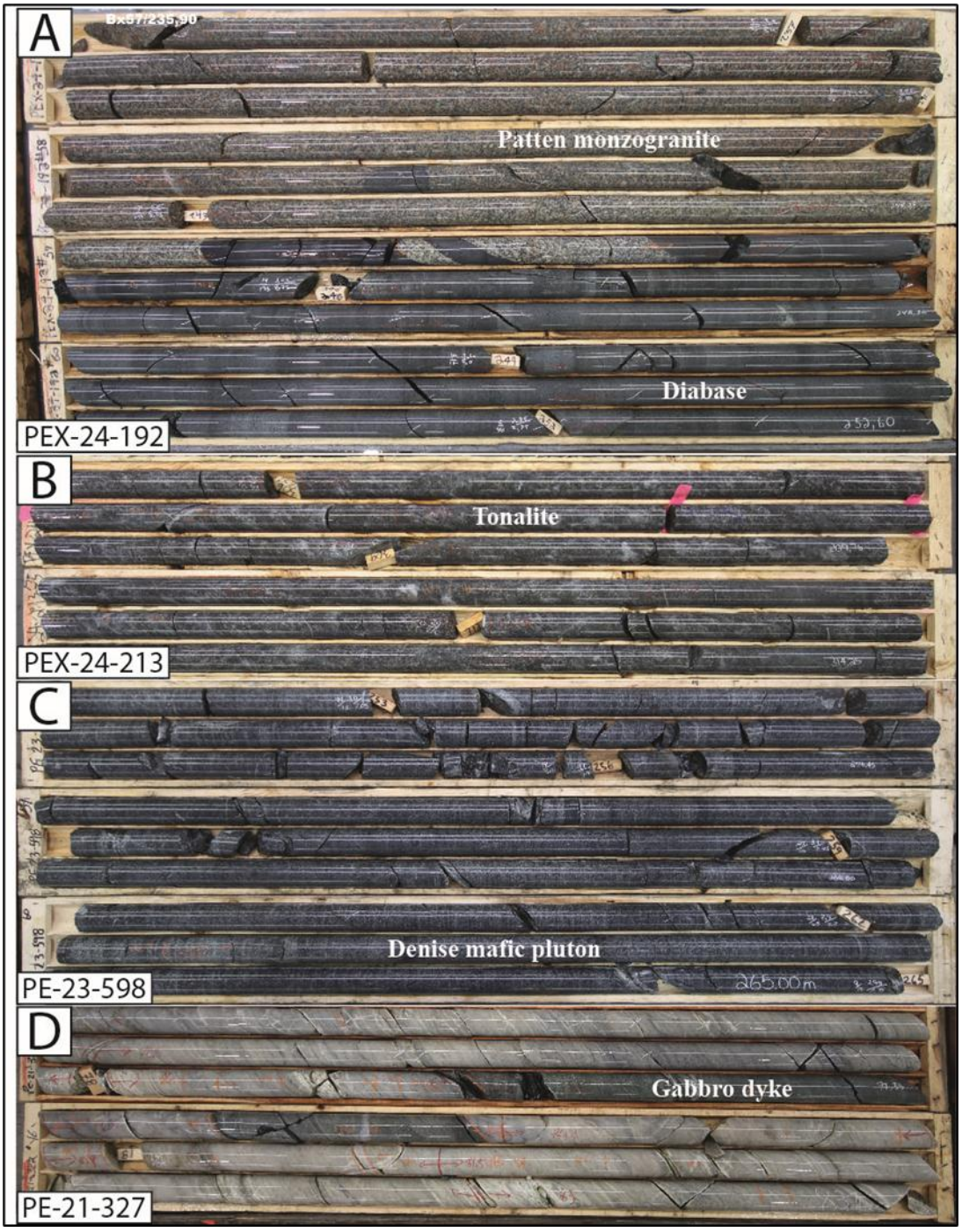
7.3.5 Intrusive Units

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 crosscuts the Beaupré 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 crosscut 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 crosscut 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 ± 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.

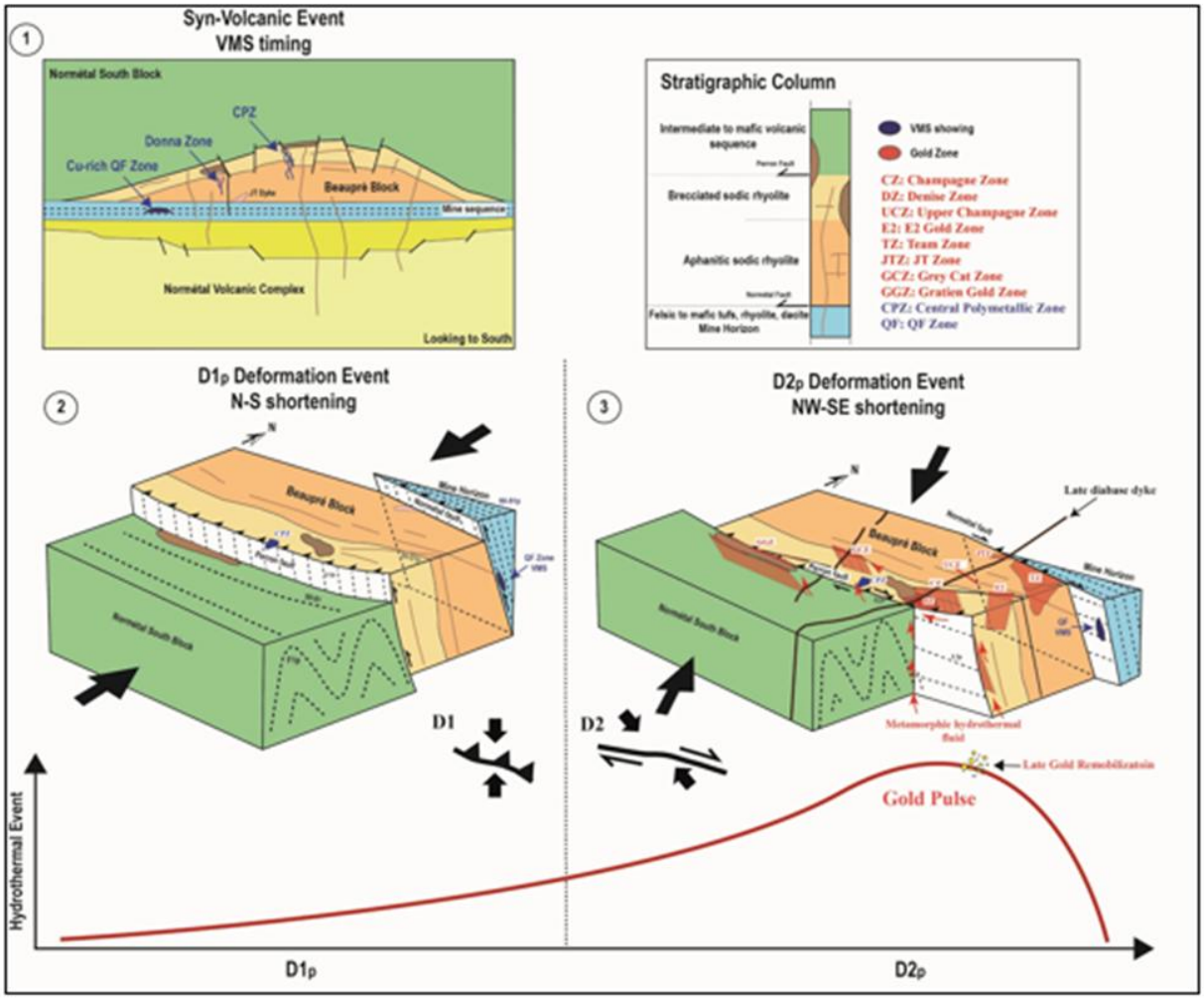
Major and minor structures crosscut the Perron Property as observed in drill core from the Normétal Mine sequence, the Beaupré Block, and the Normétal South Block. They are also interpreted from major and minor lineaments in airborne geophysics (Airborne Drone Mag survey). In addition, significant structures 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 Barett 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 crosscut the entire Beaupré 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 Beaupré Block



7.3.7 Hydrothermal Alteration and Metamorphism

In the Beaupré 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 Beaupré 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 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 has 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

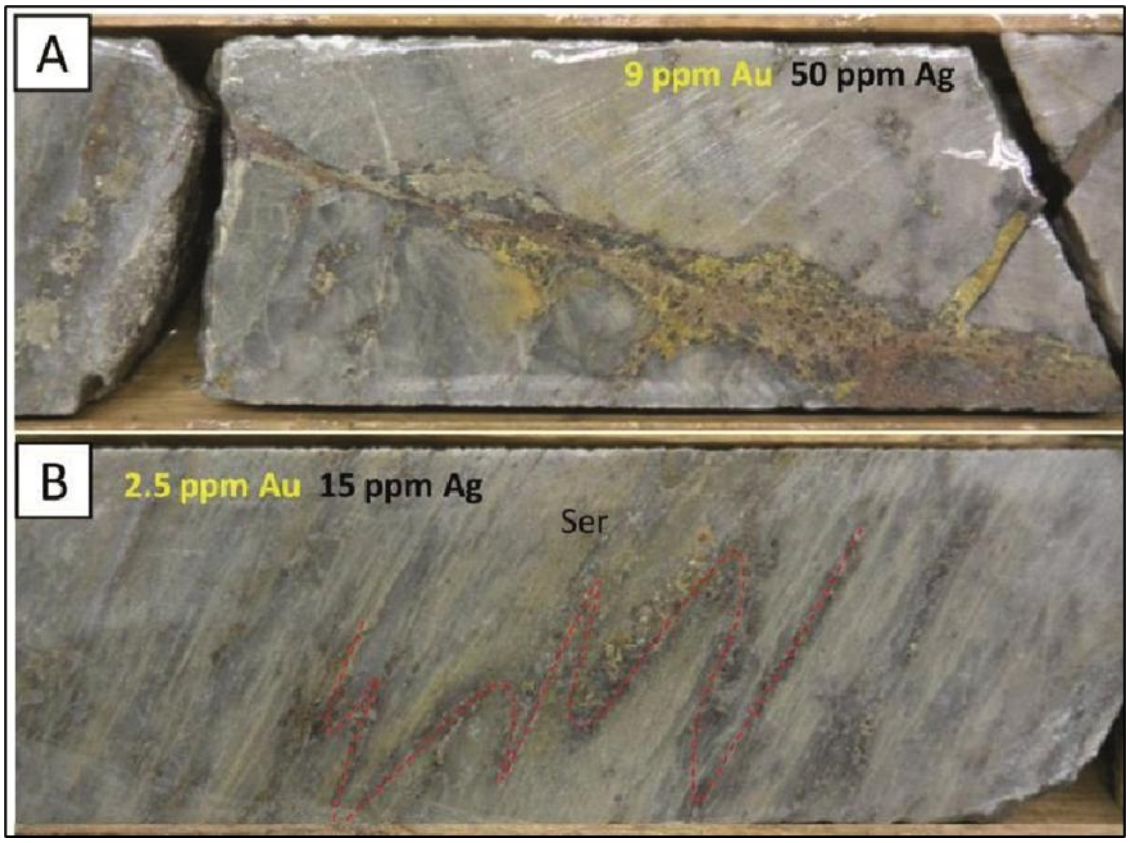


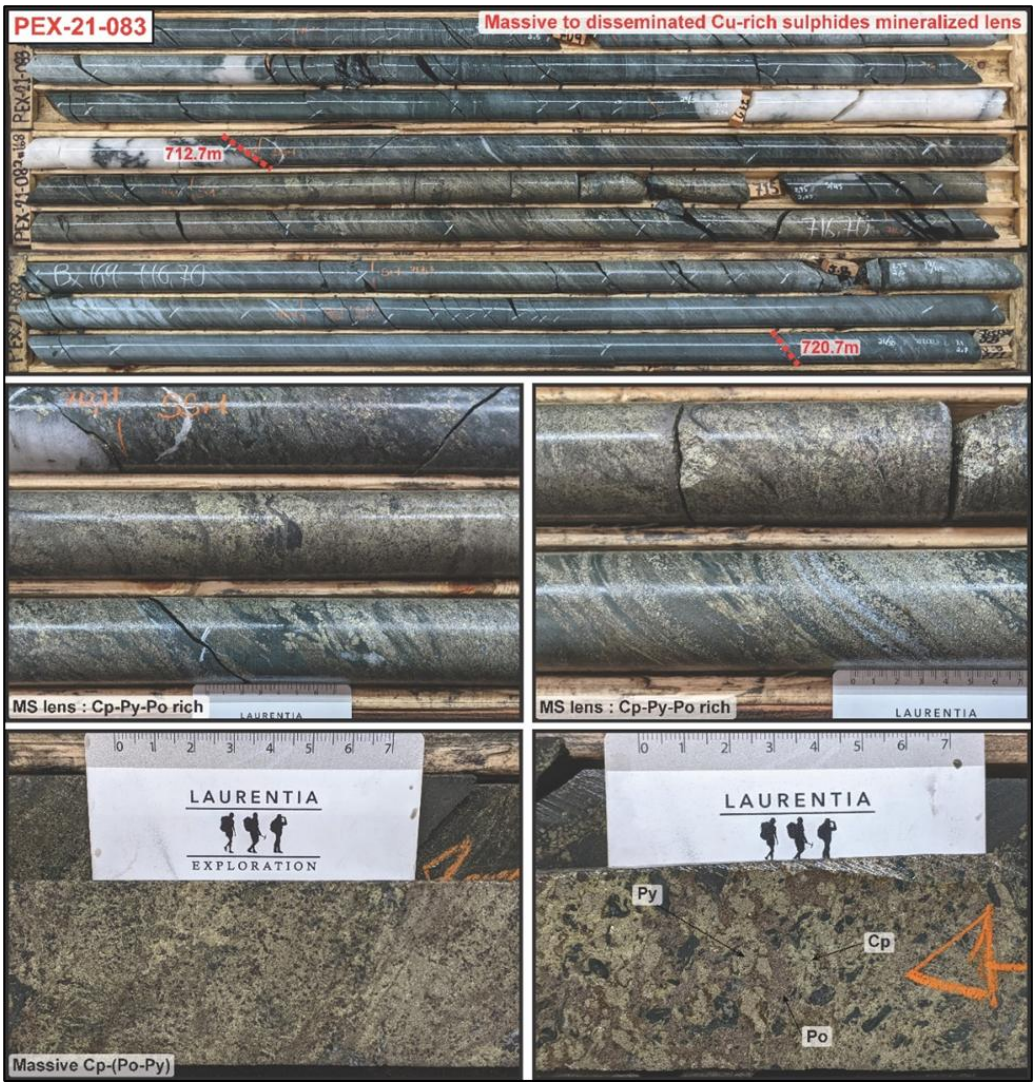
Figure 9 Description: A) Sulphide stringers (chalcopyrite, sphalerite and pyrite) cutting massive rhyolite, drill hole PE-2013-03 at 411.70 m. B) Brecciated rhyolite cut by transposed stringers of chlorite, sphalerite and pyrite parallel to the schistosity (red dash line), drill hole PE-2013-03 at 389.00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

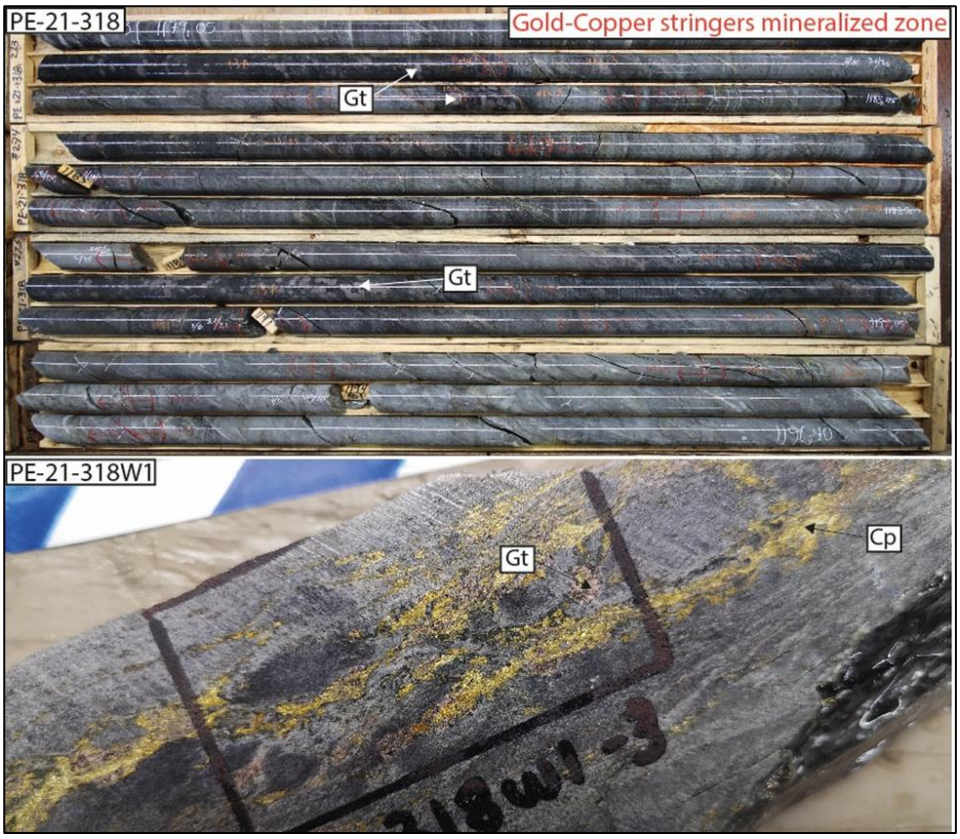


7.4.1.3 Gold-Copper Donna Zone

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 Beaupré 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



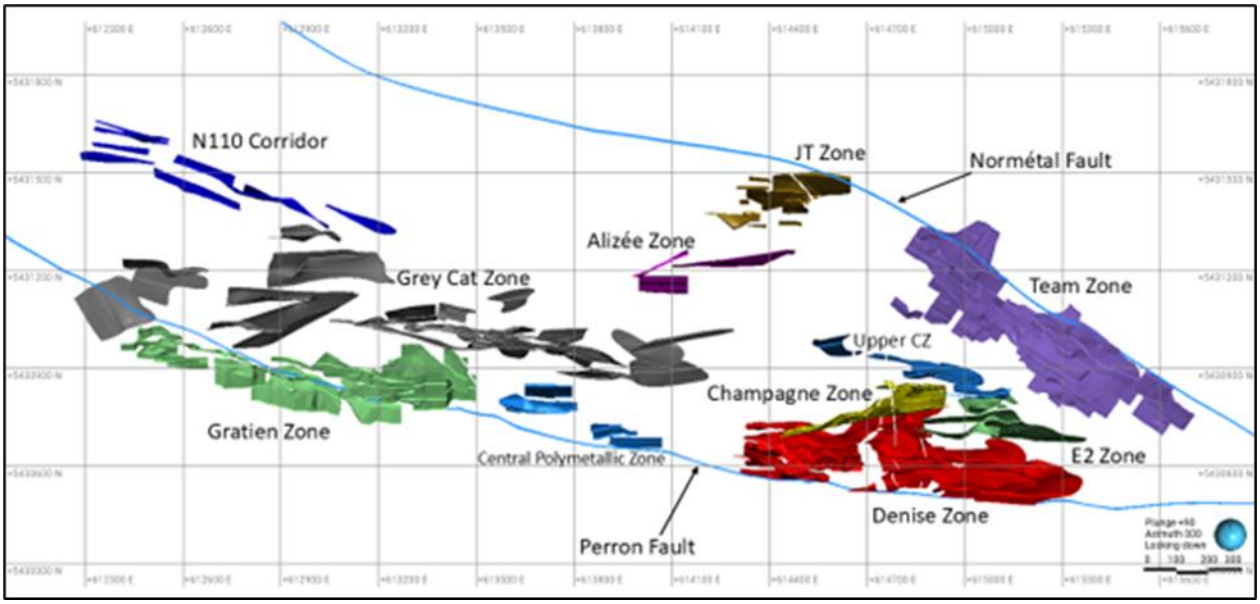
Description: Photographs of the copper-gold Donna Zone hosted in strongly altered rhyolite with chlorite and garnet porphyroblasts from drill holes PE-21-318 and PE-21-318W1. The sulphide mineralization consists of centimetric chalcopyrite stringers.

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 Beaupré 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 crosscut 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 Beaupré 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

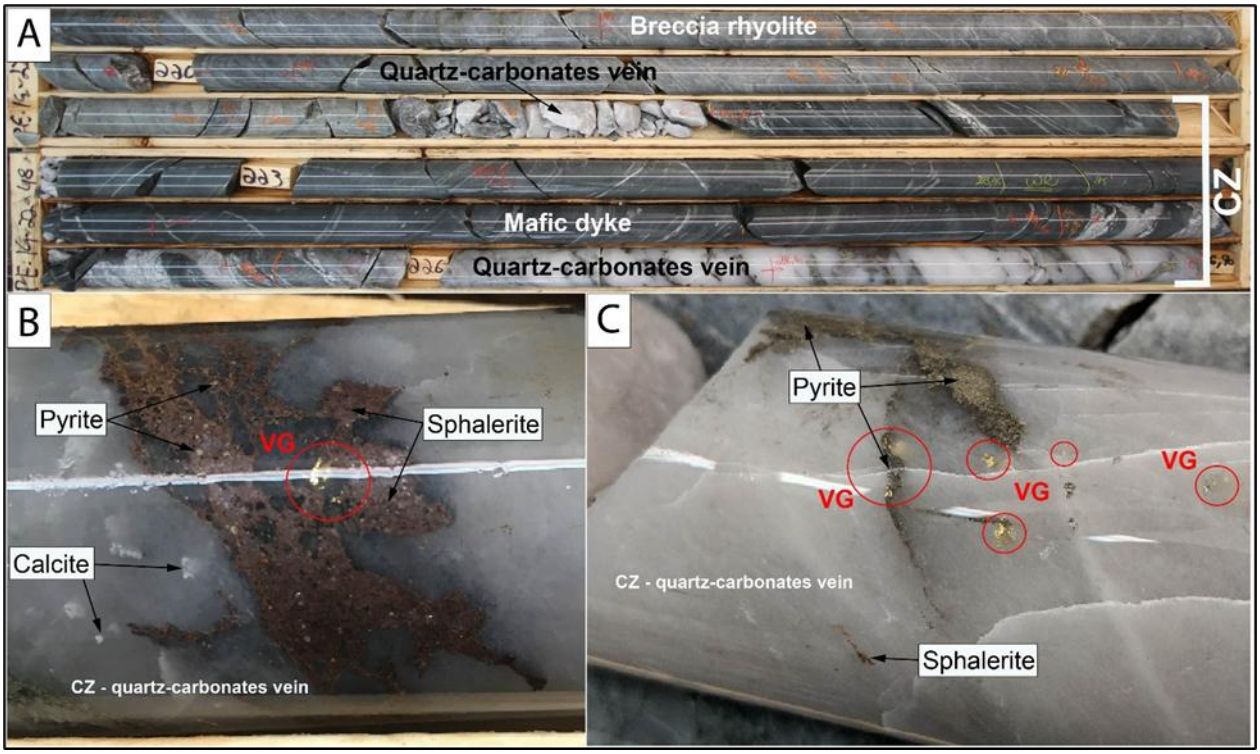


7.4.2.1 Champagne Zone

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.

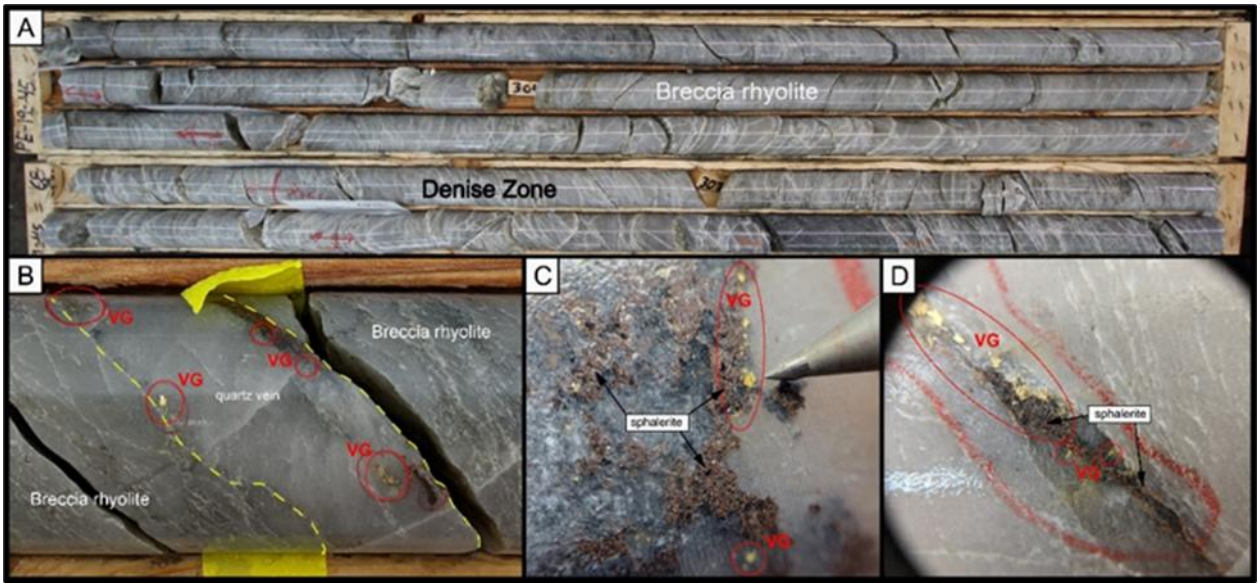
Sphalerite texture varies from massive aggregate (<3 cm) to trails of disseminated grains (Figure 7-13b). Pyrrhotite and galena can be found locally. The mineralization is surrounded by a proximal sericite and silicification alteration halo (up to 50 m) retrograding the peak metamorphism recorded by the host rocks. A north-south trending diabase dyke crosscuts 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 Beaupré 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 crosscut 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.

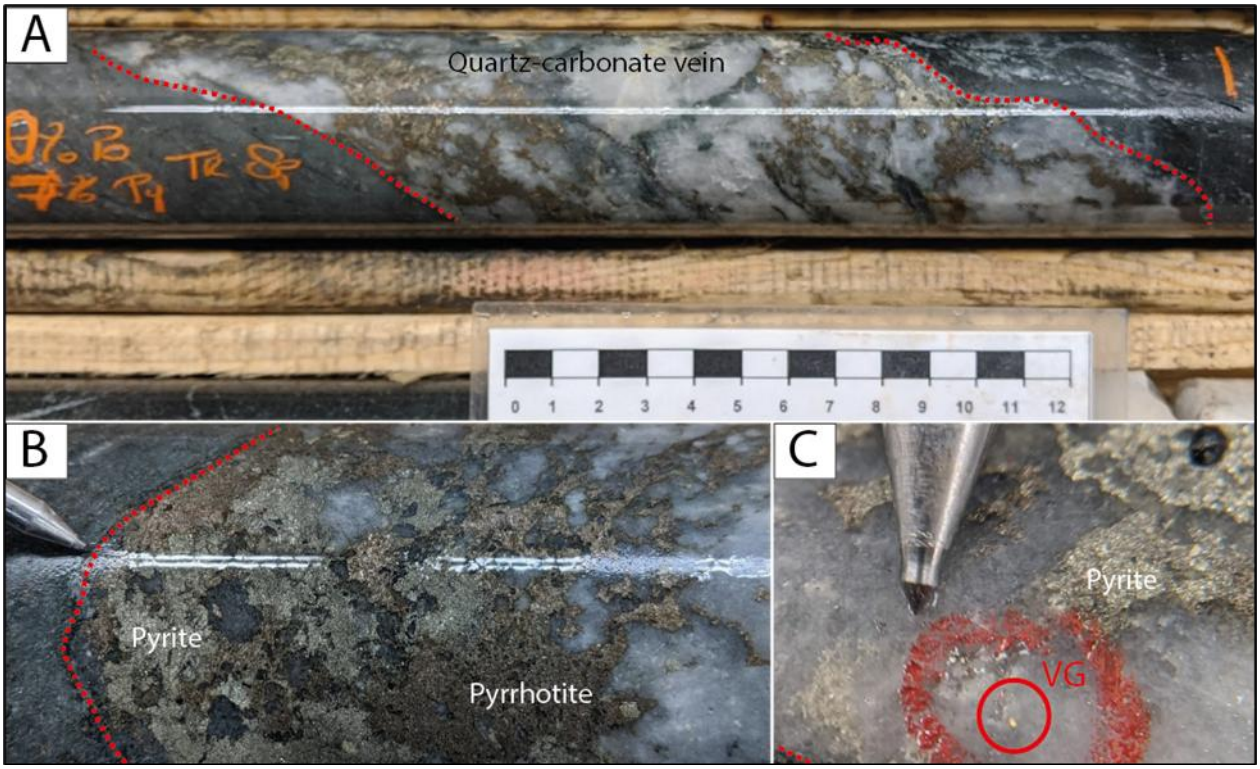
Best assay interval results were 1.89 g/t Au over 65.00 m in drill hole PE-21-422 (Western Denise) and 11.57 g/t Au over 30.90 m in drill hole PE-22-510 (Eastern Denise).

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.

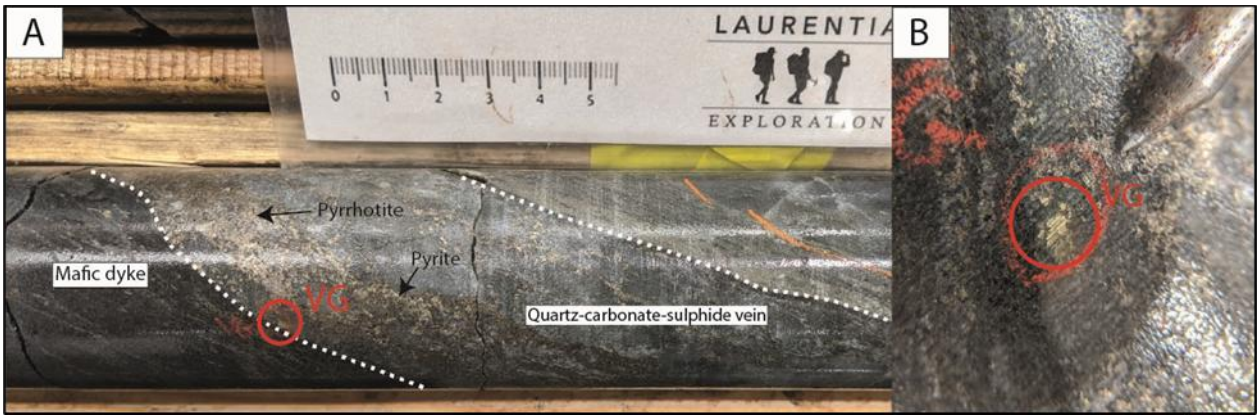
The sulphide composition is also very similar, with sphalerite being the most common sulphide associated with gold mineralization with smaller amounts of pyrite and pyrrhotite (Figure 7-15b). A weak sericitic alteration is developed in the rhyolite and the mafic sill is affected by green chlorite and 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 Beaupré 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 crosscuts 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



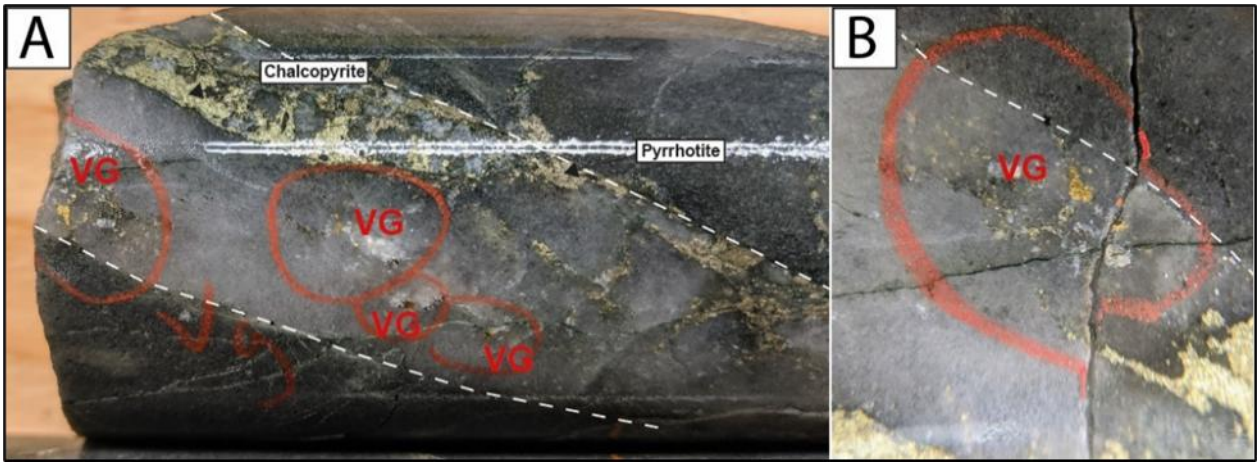
Description: A) Gold-bearing quartz-sulphide shear vein of the UCZ. B) Visible gold from UCZ hosted along the contact between a quartz vein and a mafic dyke.

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 Beaupré 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 Tean 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 Beaupré Block crosscut 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 amount of visible native gold grains. Molybdenite is only observed in the TZ and can 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 like 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

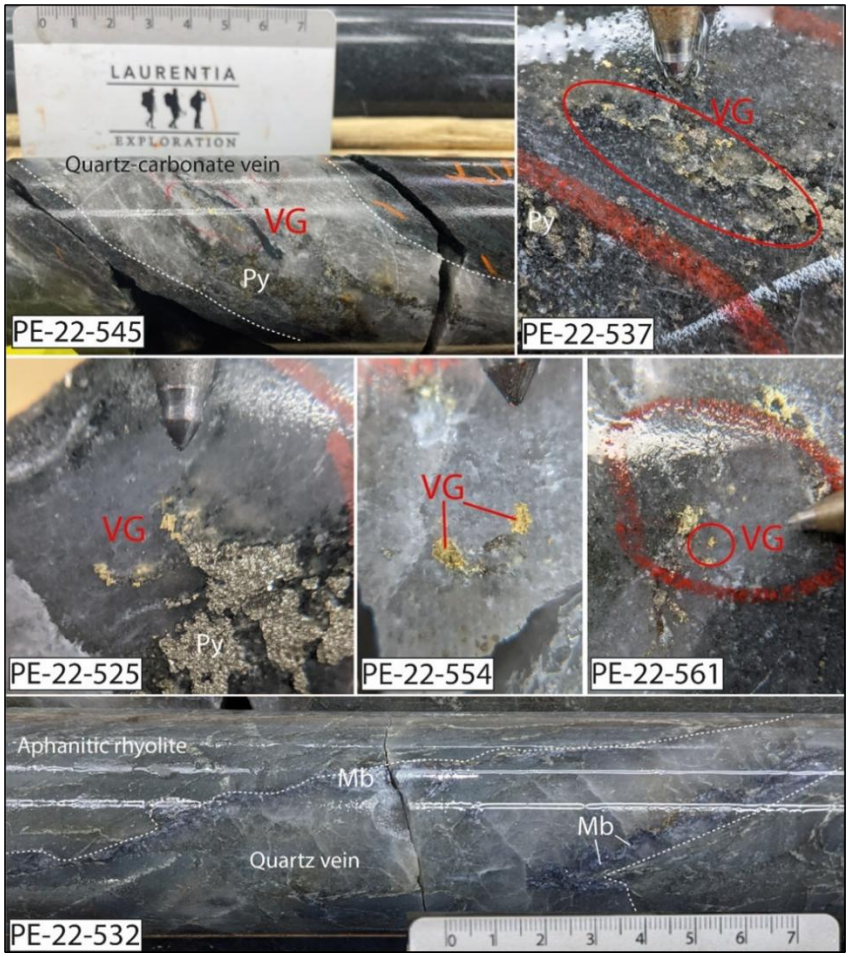


Figure 7-19: Macroscopic Drill Core Observation from the E3 Zone

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

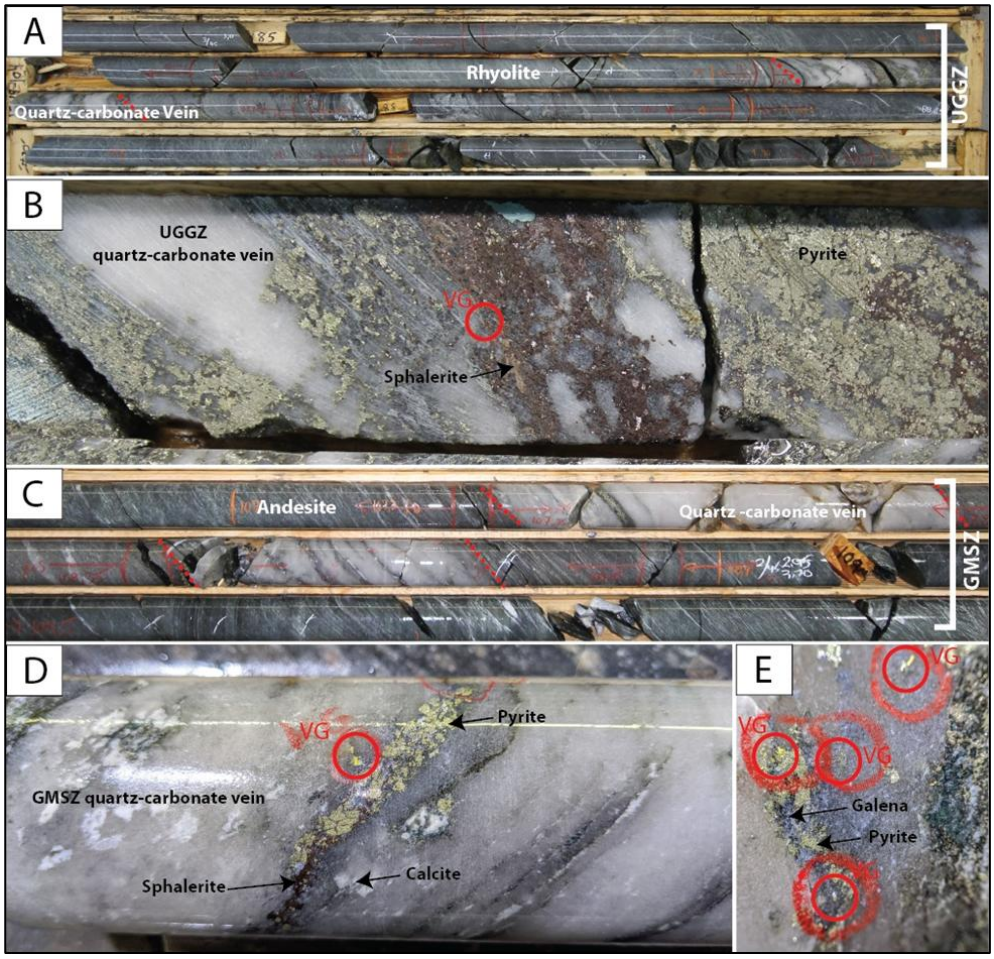
7.4.2.6 Gratien Gold Zone

The Gratien Gold Zone is located along the contact between the Beaupré 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 Gratien and the Gratien Main. The Upper Gratien Gold Zone ("UGGZ") is hosted in the rhyolite package of the Beaupré 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 Gratien 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 Gratien 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 chalcopyrite (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



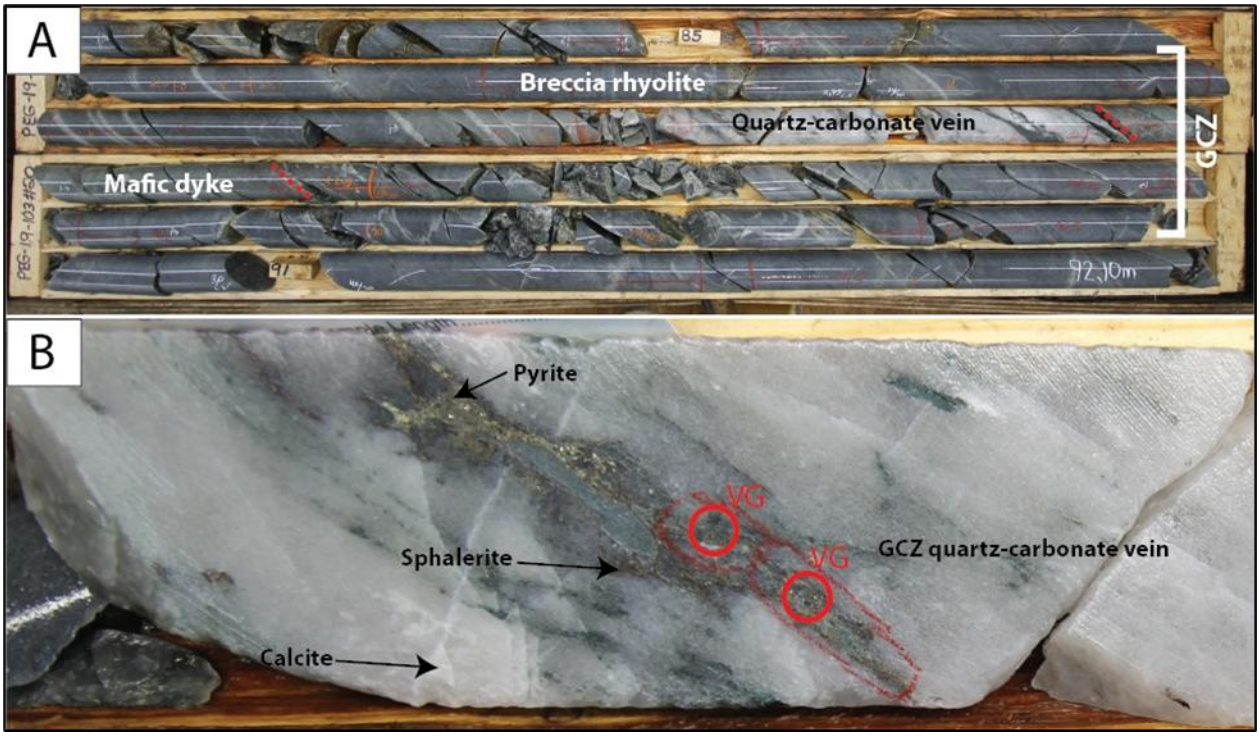
Description: A) Quartz-carbonate shear vein of the Upper Gratien Zone. B) Sulphide assemblage and relationship with free gold in the Upper Gratien Zone. C) Gold mineralization of the GMSZ. D) GMSZ quartz-carbonate vein with pyrite, sphalerite and free gold in a late microfracture. E) Visible gold with 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 Beaupré 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

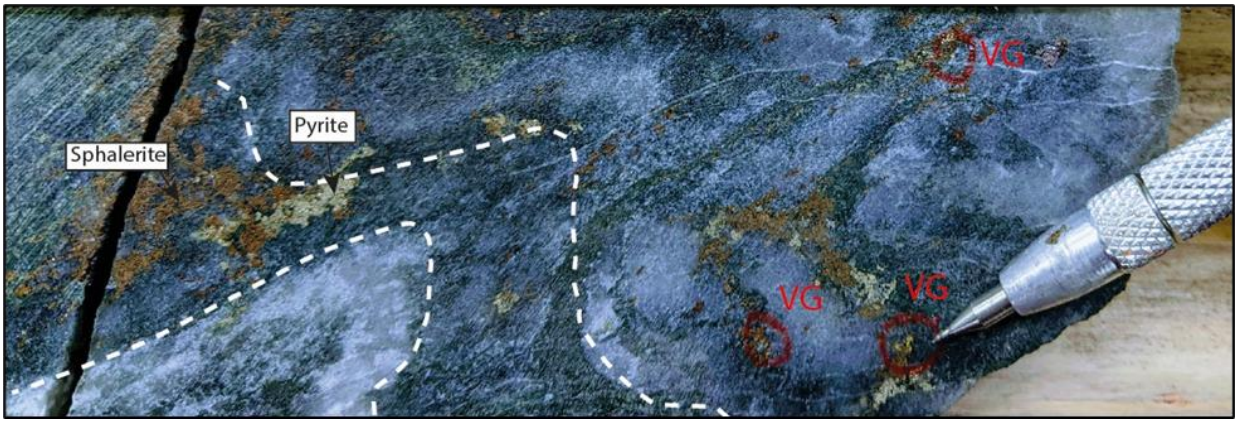
Description: A) Gold-bearing quartz-sulphide veinlets hosted in an aphanitic rhyolite. B) Visible gold associated with pyrite.

7.4.2.9 Alizée Gold Zone

The Alizée Zone was discovered in 2020. It is located in the central portion of the Beaupré 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

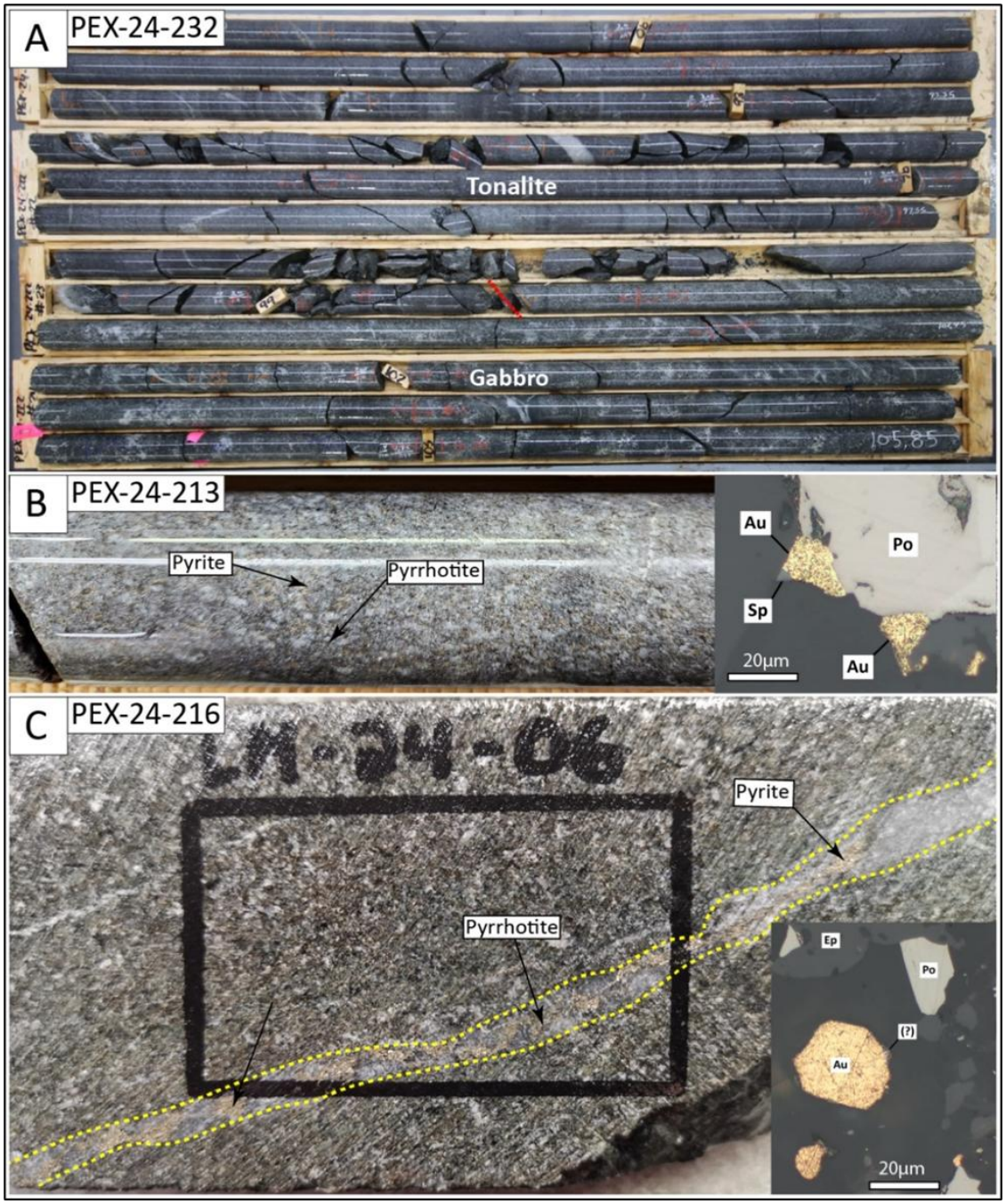


7.4.2.10 JT Zone

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 mineralization: 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 Beaupré 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 (Kerrich 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 devolatization 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 March 2026. 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 August 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 *et al*. (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	GM71418
2021	Pioneer Exploration	Airborne LIDAR survey	Pioneer Exploration Consultants 2021	Unpublished
	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	GM73980
2023	Laurentia Exploration	10 BHEM survey	J. Augustin	GM74017
2024	Laurentia Exploration	Geological mapping, stripping	G. Vernoux, J. Augustin	Published*

2025	Terrascope	Airborne drone magnetic survey	M. Boivin	Unpublished
2025	Laurentia Exploration	Geological Mapping	G. Vernoux, J. Augustin	Published*
2025	Laurentia Exploration	Ionic Leach Survey	G. Vernoux, J. Augustin	Published*

** 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 Québec 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.

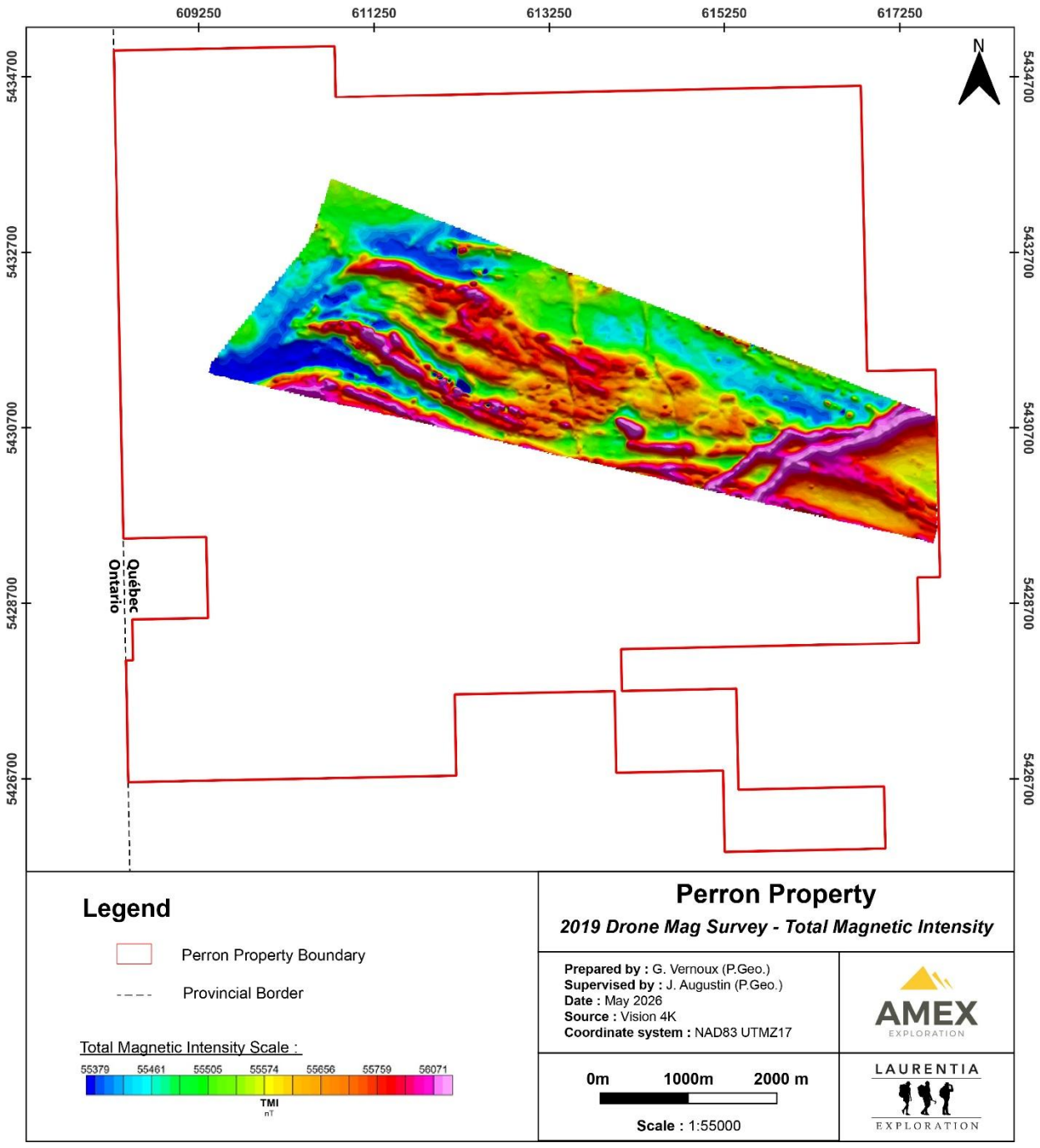
In 2016, eight drill holes (163-16-024, 163-16-026, 163-16-028 to 163-16-031, 163-16-033 and 163-16-034) were surveyed by TDEM (Pulse-EM) along the Normétal Mine horizon. All drill holes were surveyed using simple loops. The surveys were carried out by TMC Geophysics of Val-d'Or, with the participation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



From February to March 2021, Wireline Services Group was contracted to perform borehole televiewer 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.

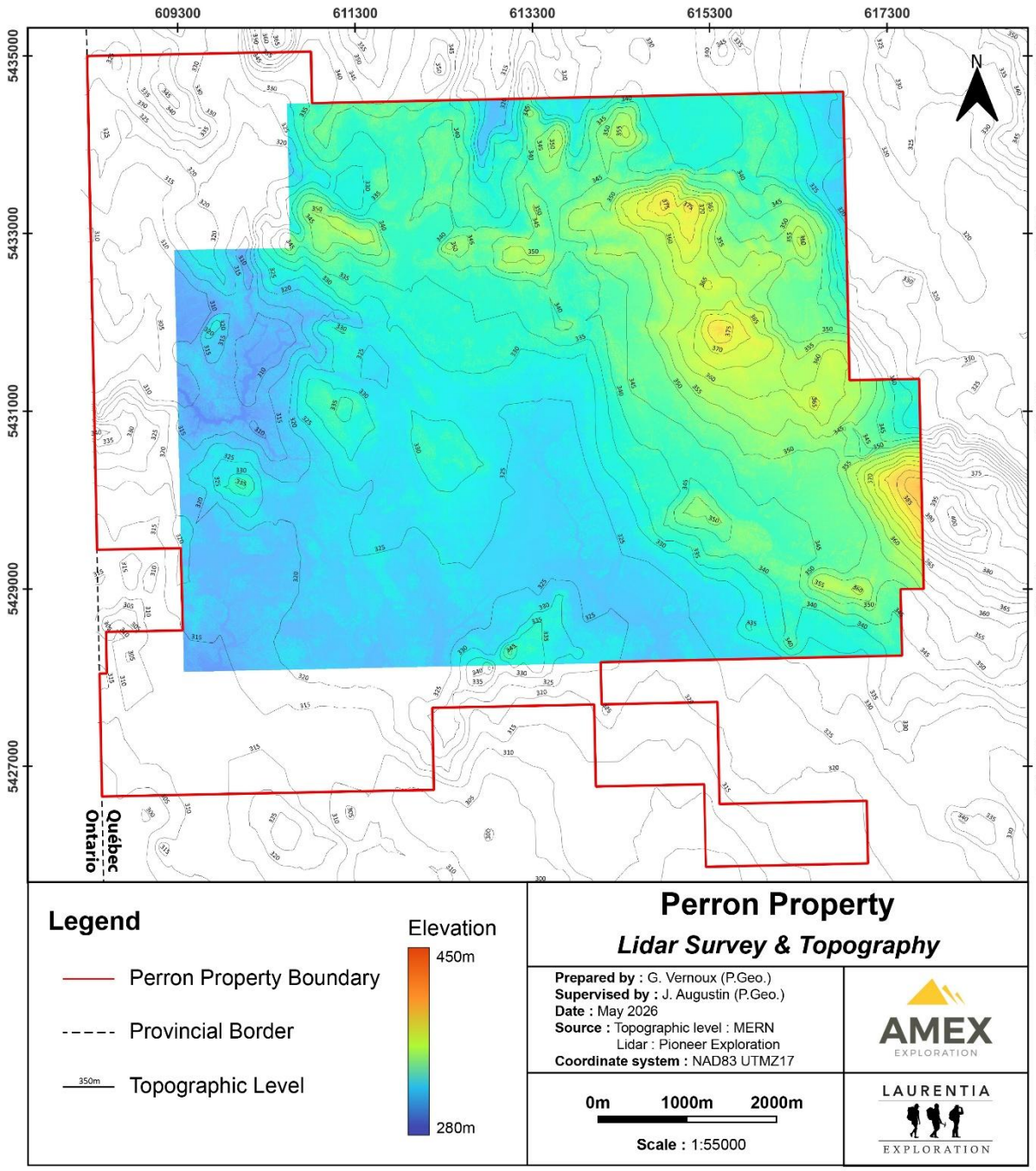
Amex contracted TMC Geophysics to undertake a deep EM survey to investigate potential new VMS targets along the western part of the Normétal Mine Sequence. The method employed an FL-TDEM survey utilizing a SQUID sensor capable of detecting a conductive target approximately 400 m by 400 m at a depth of 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 that 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 analyzed 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)

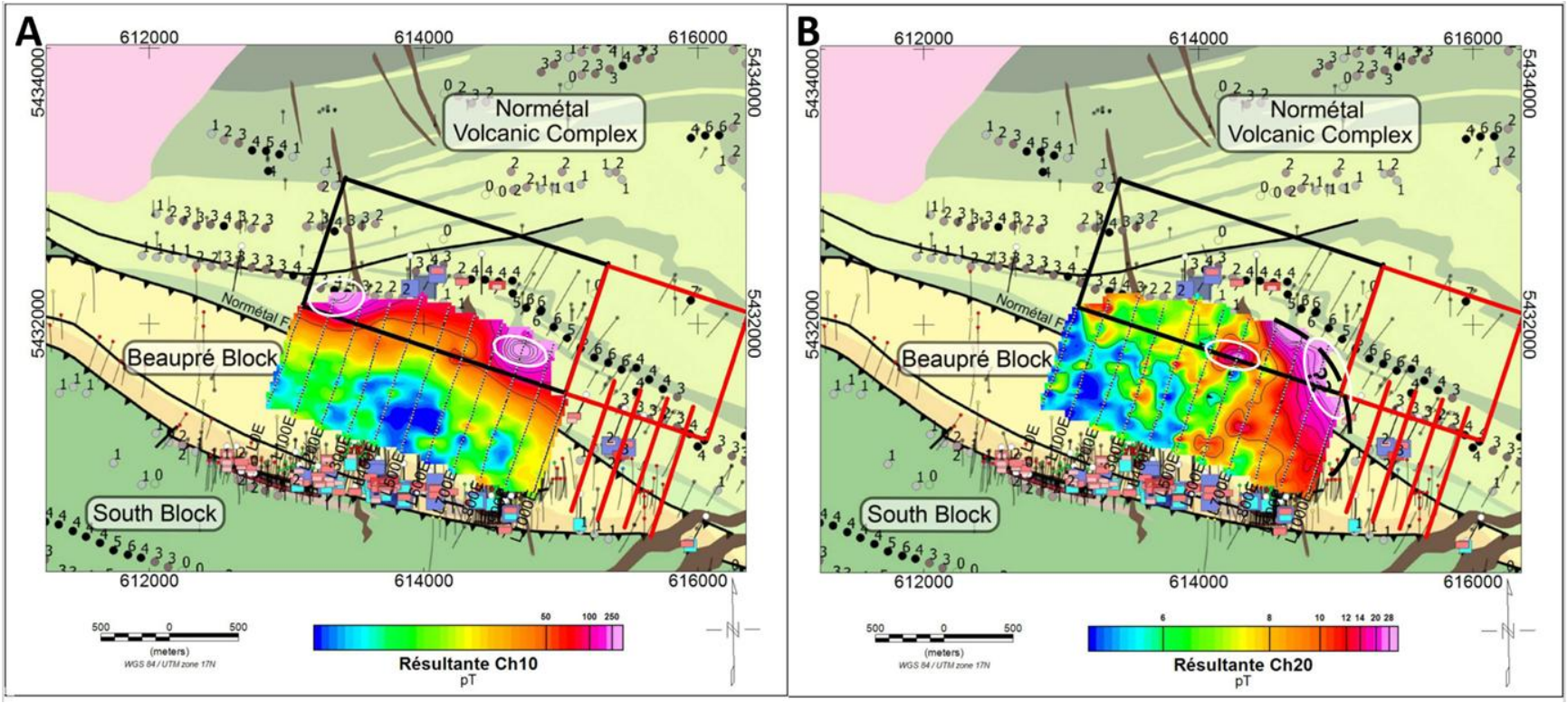
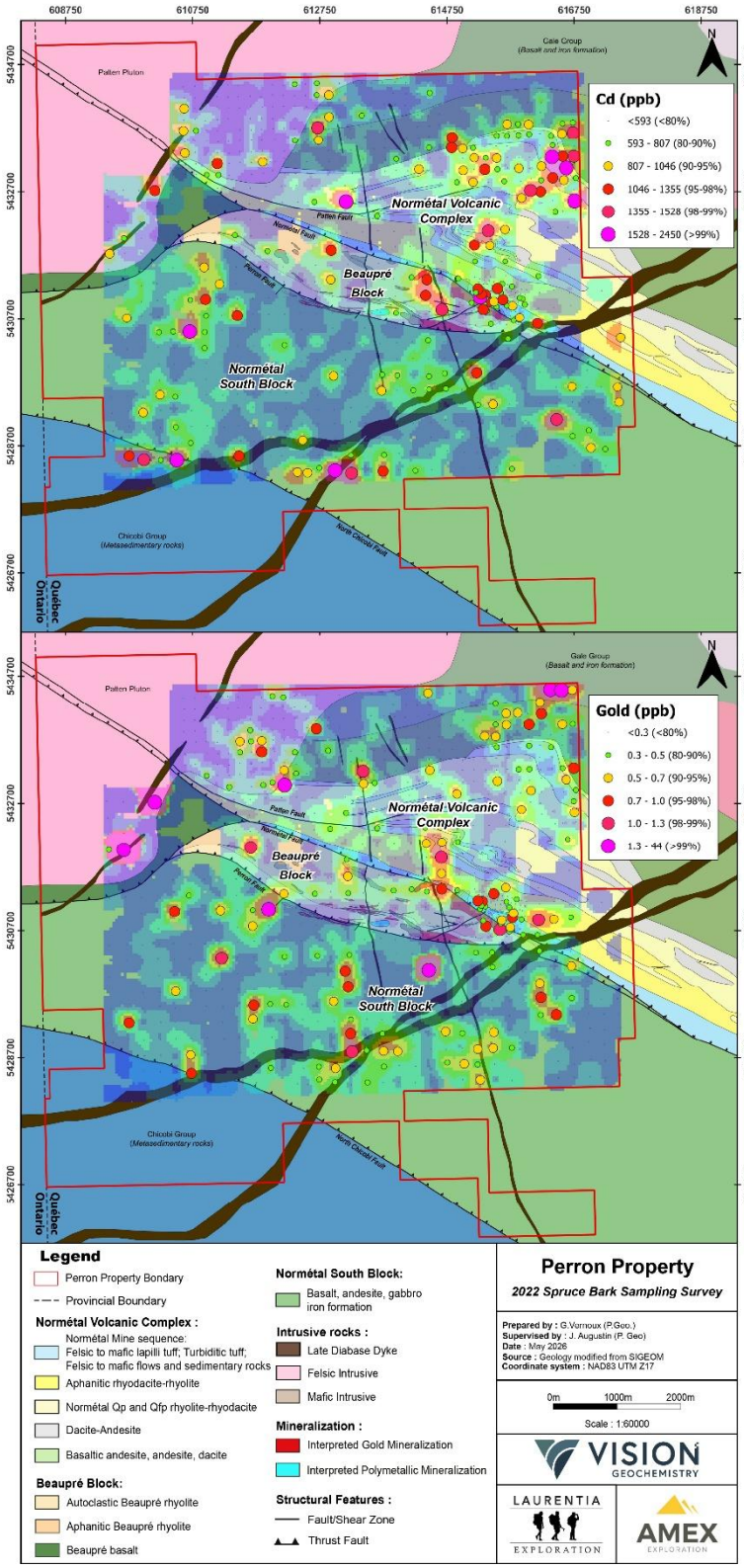


Figure 9-4: 2022 Spruce Bark Sample Results for Cadmium and Gold



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 (Québec) and analyzed 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 Gold and Zinc

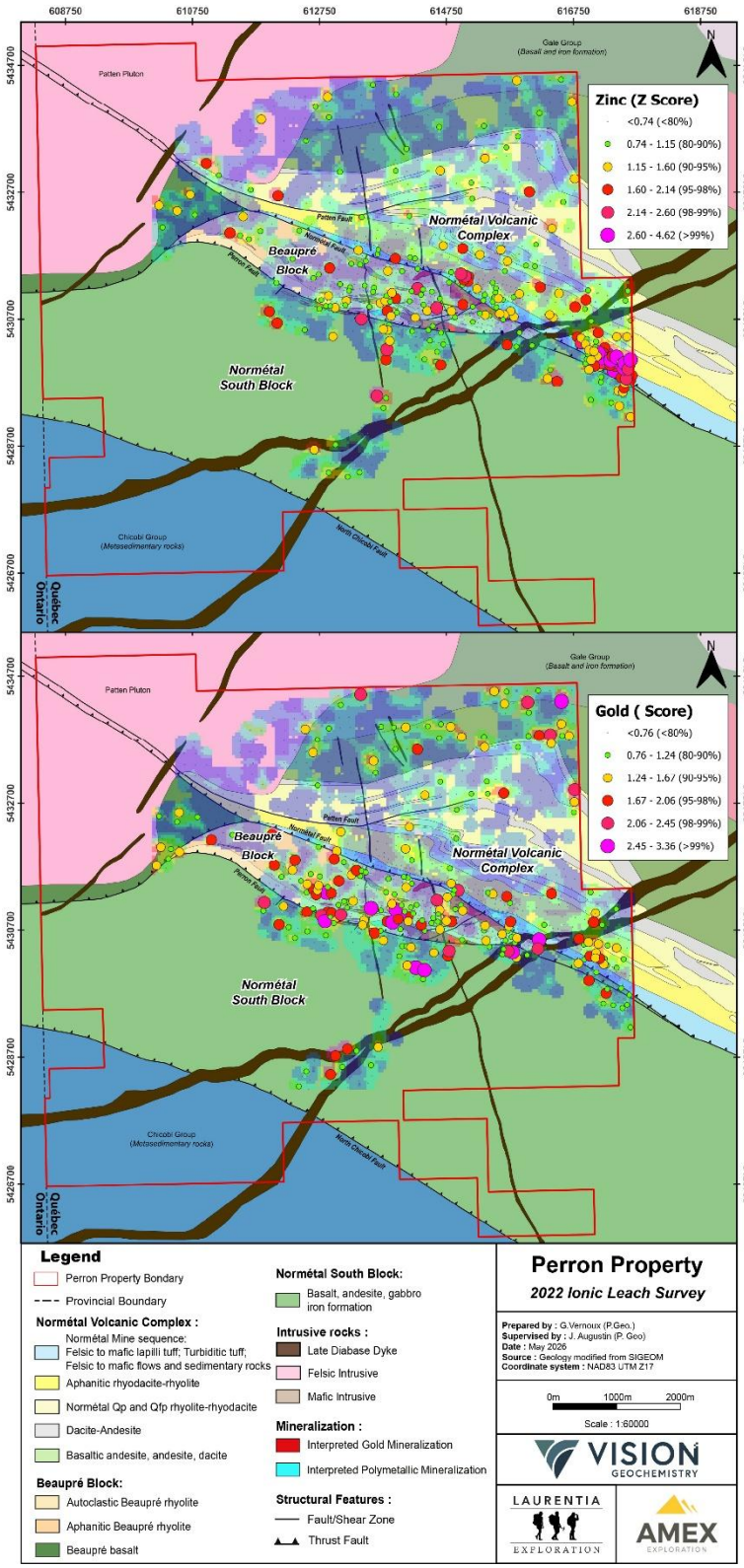
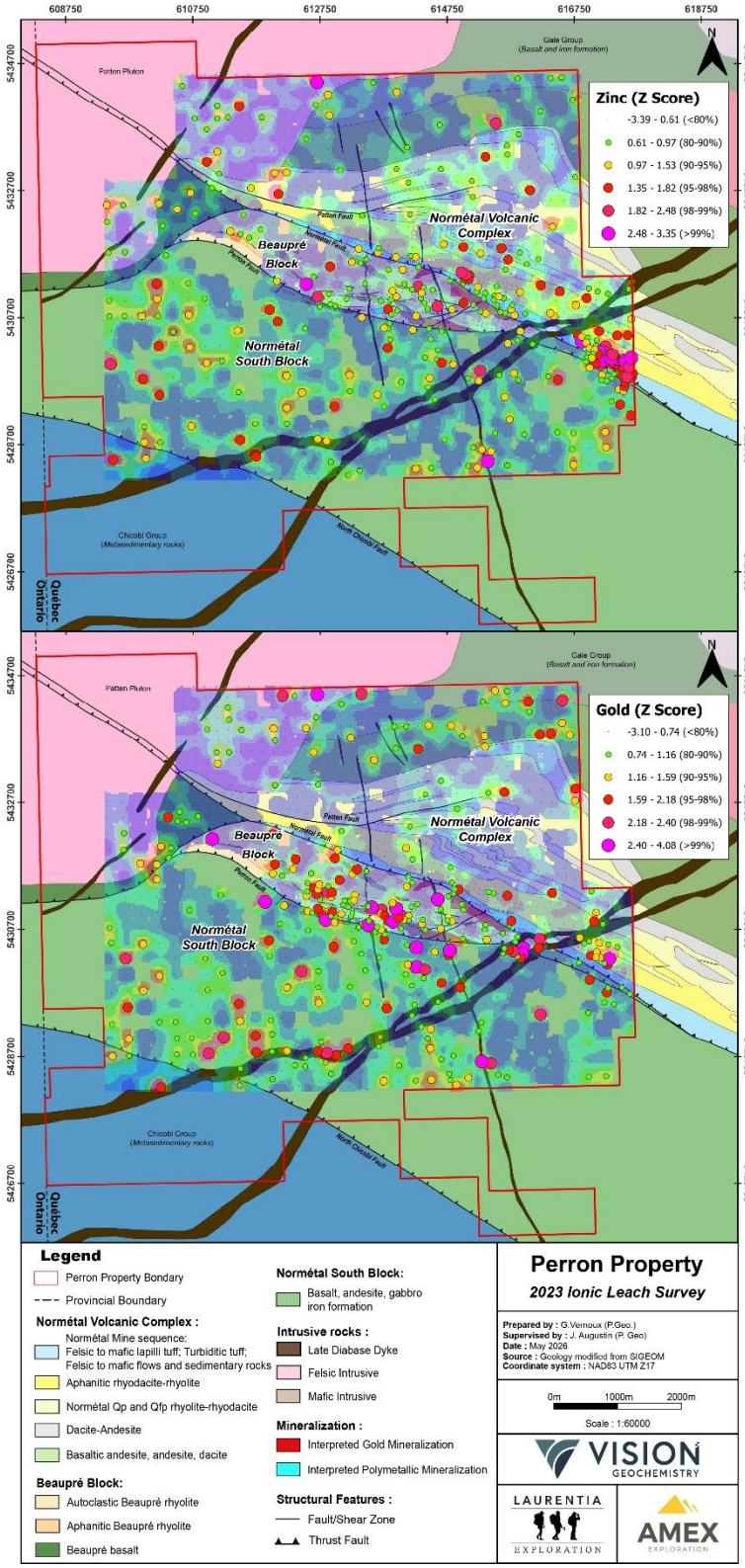


Figure 9-6: 2023 Ionic Leach Samples Results for Gold and Zinc



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 LithoIQ 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

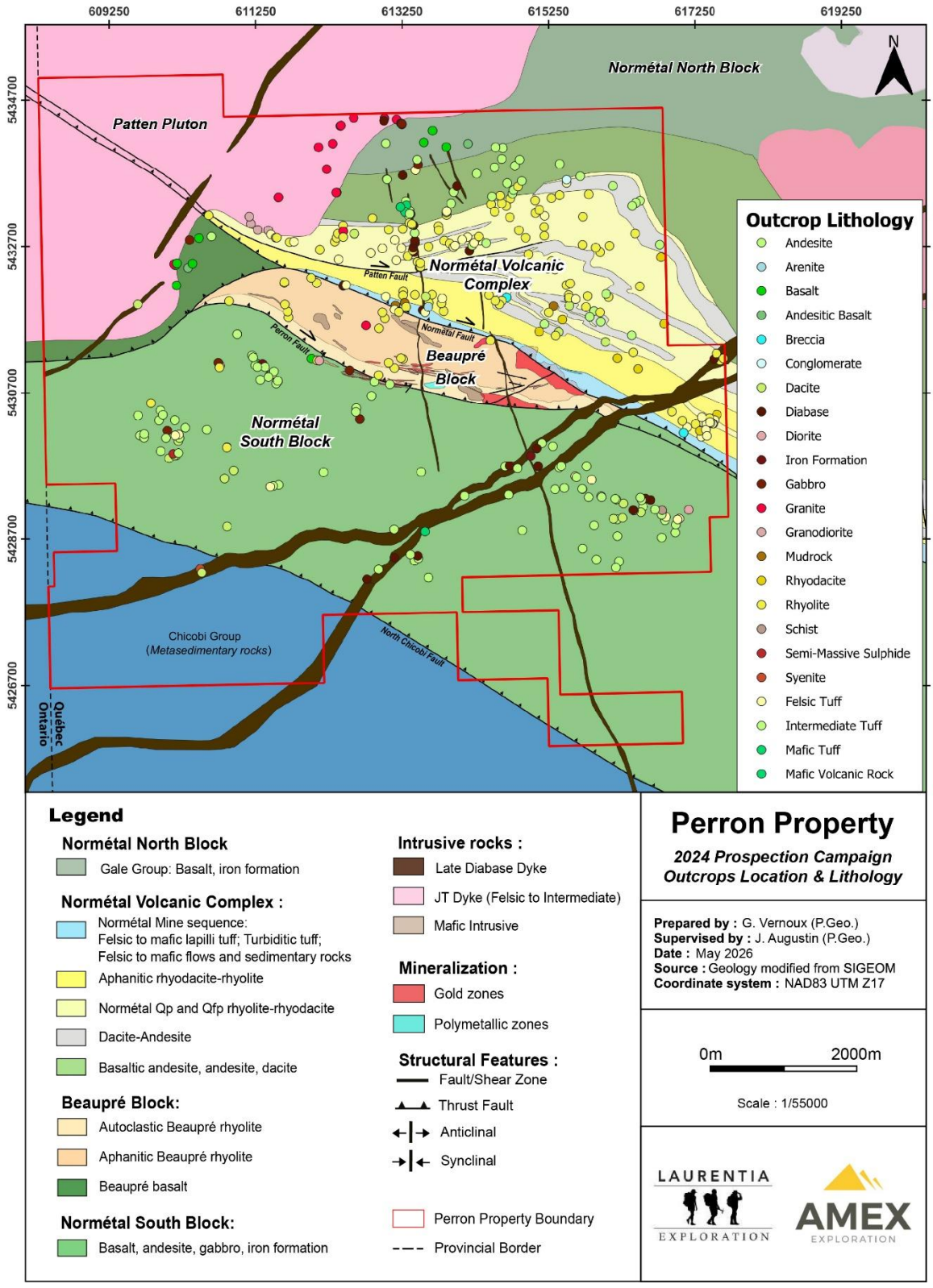
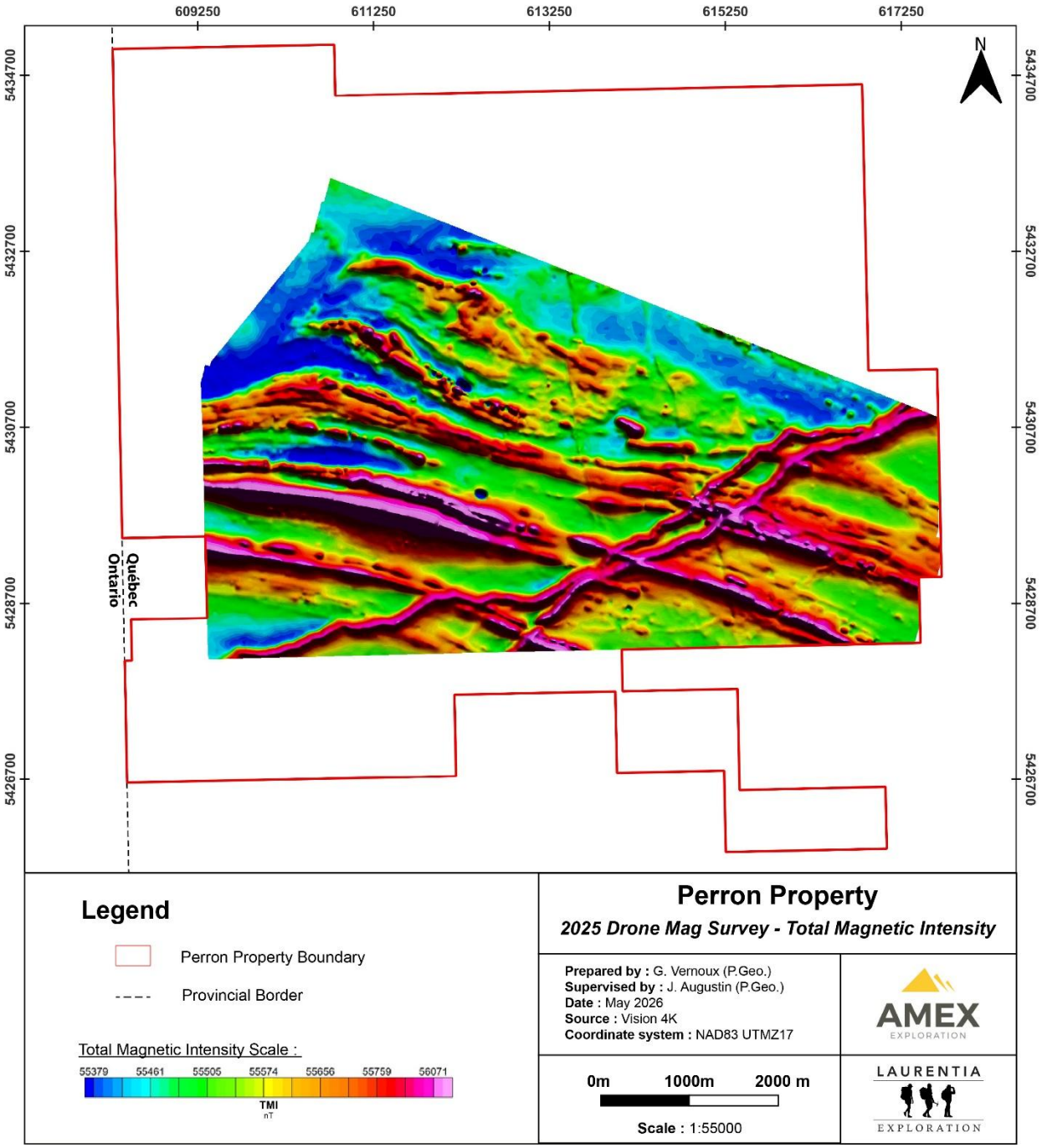


Figure 9-8: Total Magnetic Intensity Image from the 2025 Drone Mag Survey over the Normétal South Block



During August 2025, Laurentia Exploration completed a prospecting program on the Perron Property (Figure 9-9). The main objective of the program was to investigate and evaluate the newly acquired claims of the property in the northwest sector, within the Patten Pluton area, as well as in the southern sector within the Chicobi Group area. The program was designed to assess the mineral potential of each sector for gold and base metal mineralization. The secondary objective of this campaign was also to rework the Alizée Zone outcrop through detailed mapping and the collection of several samples, in order to determine the surface-grade potential of the outcrop for the future development of the exploration ramp, whose portal will be installed on this outcrop.

A total of 195 stations were described, 61 lithogeochemical samples were collected, as well as 161 grab samples for gold and base metals analysis. The samples collected during the prospecting phase returned the following significant results:

- Au : 2 samples >0.1 g/t Au, including 1 sample > 0.5 g/t Au;
- Cu : 1 sample > 0.1% Cu;
- Zn : 1 sample > 0.2% Zn;

The sample collected during the reworking of the Alizée Zone outcrop returned the following significant results :

- Au : 6 samples > 0.1 g/t Au, including 1 sample >0.5 g/t Au, and 4 samples > 1 g/t Au;
- Zn : 5 samples > 0.05% Zn, including 2 samples > 0.1% Zn.

During the same period, a team of Laurentia Exploration technicians completed Phase III of the Ionic Leach geochemical soil survey, continuing the work initiated in 2022 (Phase I) and 2023 (Phase II). The survey consisted of 958 planned stations, of which only 37 could not be sampled (Figure 9-10). The program focused on the newly acquired claims of the Perron Property in the northwestern sector, within the Patten Pluton area, as well as in the southern sector, within the Chicobi Group area. Part of the program was also designed to collect samples over known mineralized zones (Gratien Gold Zone, Grey Cat Zone, Central Polymetallic Zone, Denise Zone, Champagne Zone, Team Zone, JT Zone, and QF Zone) in order to help calibrate and refine the interpretation of the results.

Vision Geochemistry (Neal Sullivan) is currently responsible for the interpretation of this survey.

Figure 9-9: Geological Map of the Perron Property Showing the Outcrops from 2025

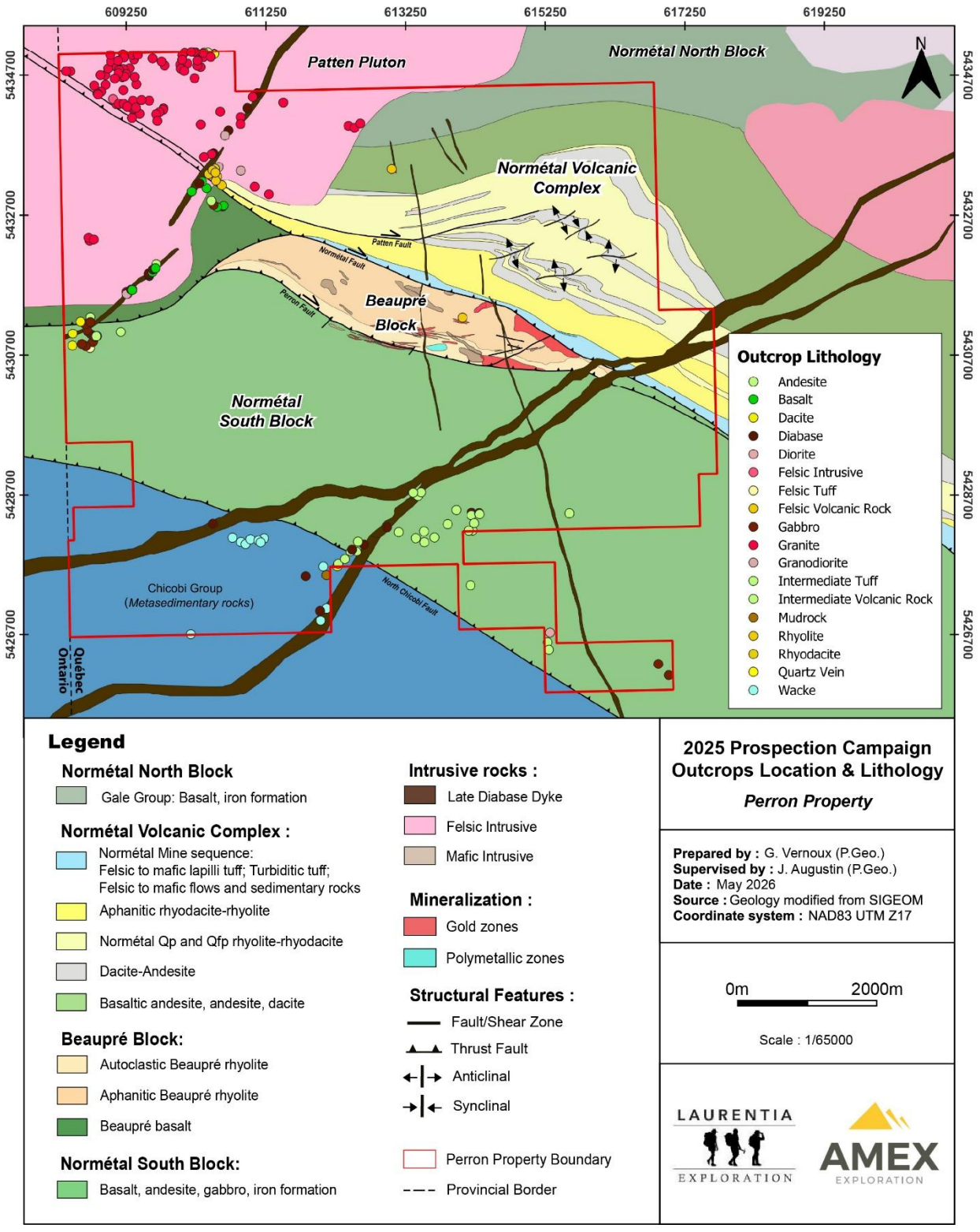
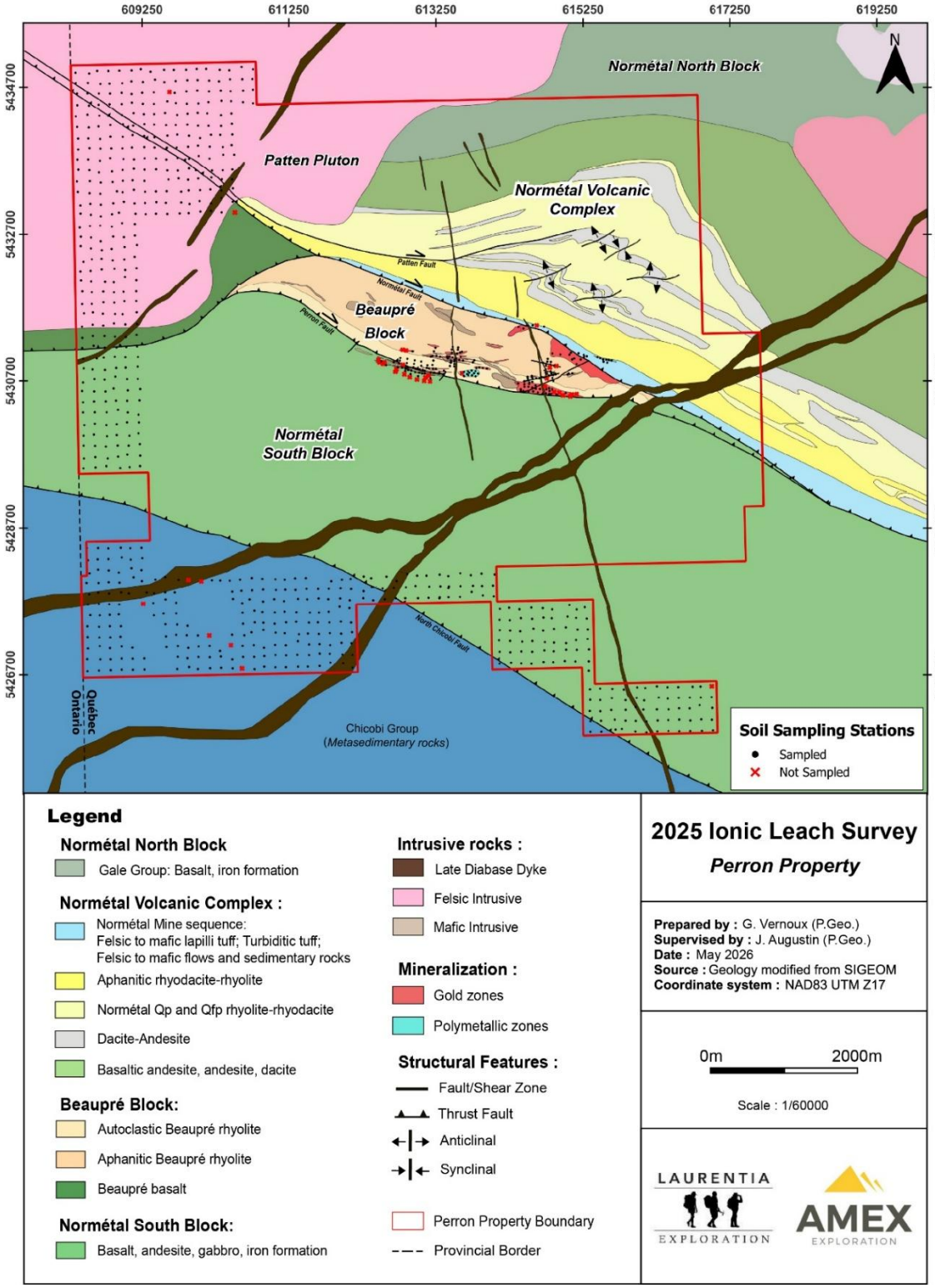


Figure 9-10: 2025 Ionic Leach Stations



10 Drilling

This Section provides a summary of Amex's drilling programs on the Perron Property from 2008 through March 2026. 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 594,610 m (92.89% of the entire drilling database) in 1,686 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 March 2026

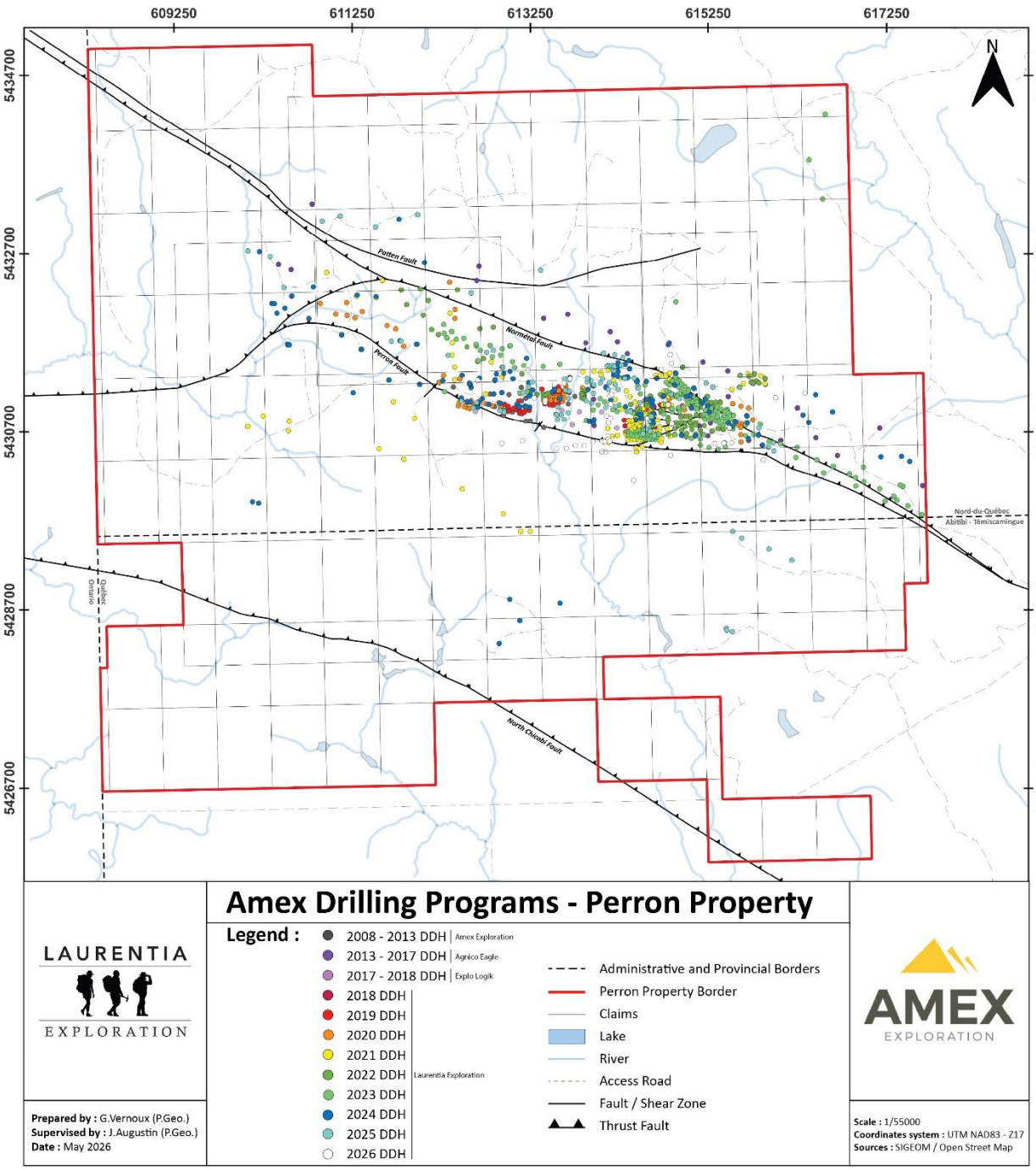


Table 10-1: Summary of Amex 2008 to April 2025 Drilling Programs

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		
		Extension	2	948		
2023	Amex	DDH	209	85,504	74,646	GM74017
		Wedge	13	4,006		

Year	Company	Type*	Number of Drill Holes	Length (m)	Assay Samples	Document
		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	106	28,382	20,995	Internal data
		Wedge	1	596		
		Extension	1	394		
2026	Amex	DDH	51	14,563	11,776	Internal Data
		Wedge	3	381		
		Extension	1	244		
Amex Drill Hole (2008 to 2025) Total			1,686	594,610	367,689	
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	
including	362.70	417.20	54.50	1.77	8.74	0.06	0.65	CPZ
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 1-6.

Table 10-6: 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	

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	Zone
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 Beaupré

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 Beaupré 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

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	Zone
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 Beaupré 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

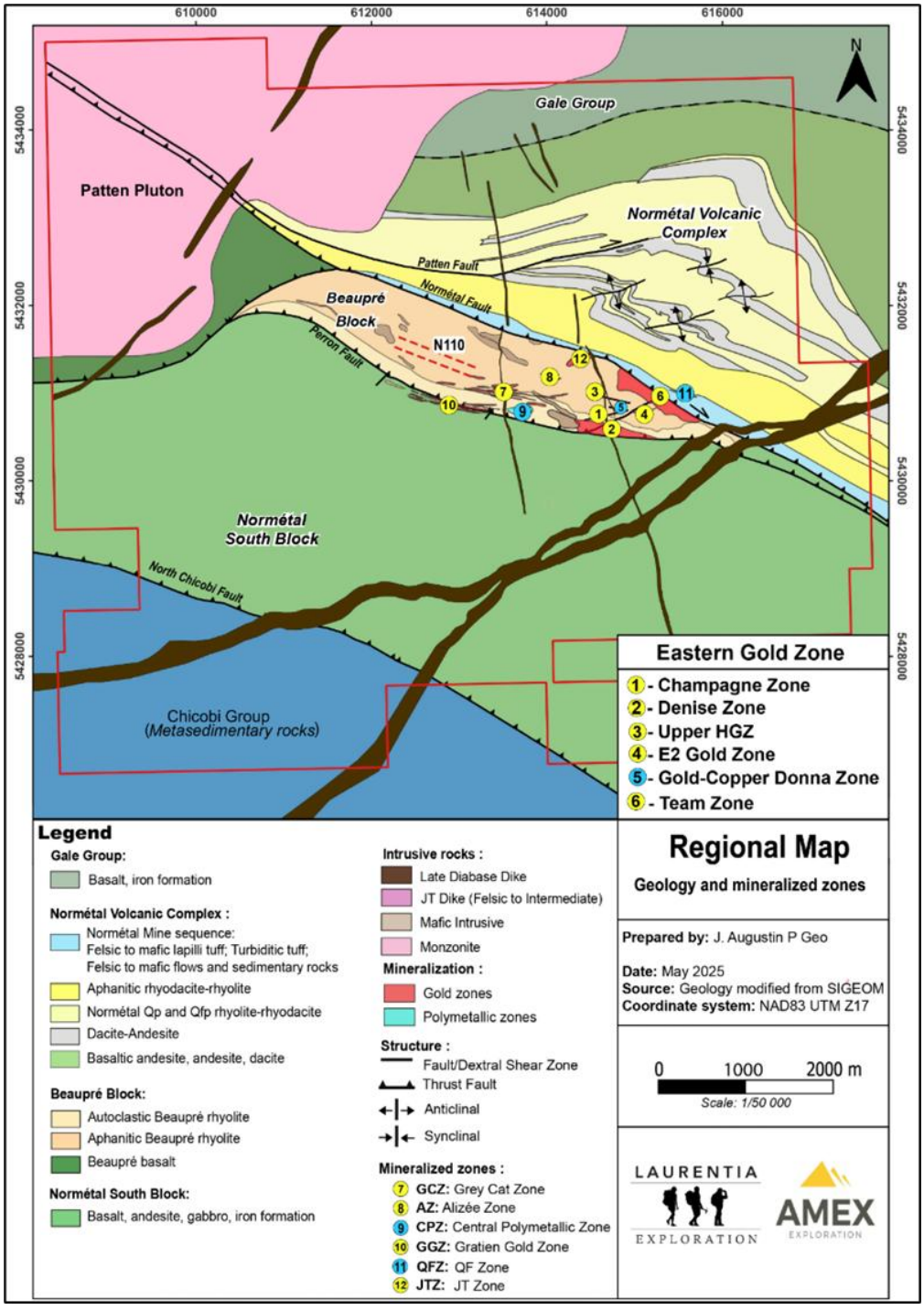


Table 10-12: Significant Results of the 2018 Fall Drilling Program

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 Beaupré
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	
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	

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
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	
PE-18-21	49.75	50.75	1.00	1.54	0.10	EGZ

10.3.3 2019 Drilling Program

From January to December 2019, 124 drill holes totalling 35,547 m were completed on the Beaupré 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 Beaupré 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		

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
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	
PEG-19-65	108.10	113.00	4.90	20.14	2.89	Upper Gratien
including	110.20	110.85	0.65	145.53	19.40	
PEG-19-65	220.00	222.05	2.05	14.39	1.88	Gratien
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 Gratien
and	189.60	194.50	4.90	27.46	8.73	Gratien
PEG-19-71	123.00	126.00	3.00	0.65	2.80	Upper Gratien
including	124.20	124.70	0.50	3.03	14.20	

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
PEG-19-71	227.90	240.70	12.80	3.13	0.87	Gratien 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 Gratien
including	98.70	99.20	0.50	75.56	20.50	
PEG-19-77	227.75	231.30	3.55	5.96	0.43	Gratien
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 Gratien
including	57.50	58.00	0.50	62.81	23.10	
and	85.00	89.50	4.50	1.28	1.16	Upper Gratien
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	

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
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 Beaupré 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		
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

Drill Hole ID	From (m)	To (m)	Length (m)	Au Final (g/t)	Ag (g/t)	Zone
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
including	1,347.15	1,347.65	0.50	61.97	3.30	
and	1,378.00	1,385.50	7.50	0.63	0.18	DZ
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

Drill Hole ID	From (m)	To (m)	Length (m)	Au Final (g/t)	Ag (g/t)	Zone
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	
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 Beaupré 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

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
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
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

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	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
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 Beaupré 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 envelops 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 Beaupré 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 Beaupré 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

10.3.8 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 Beaupré 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			
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			

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
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
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

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
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
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			

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
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

10.3.9 2024 Drilling Program

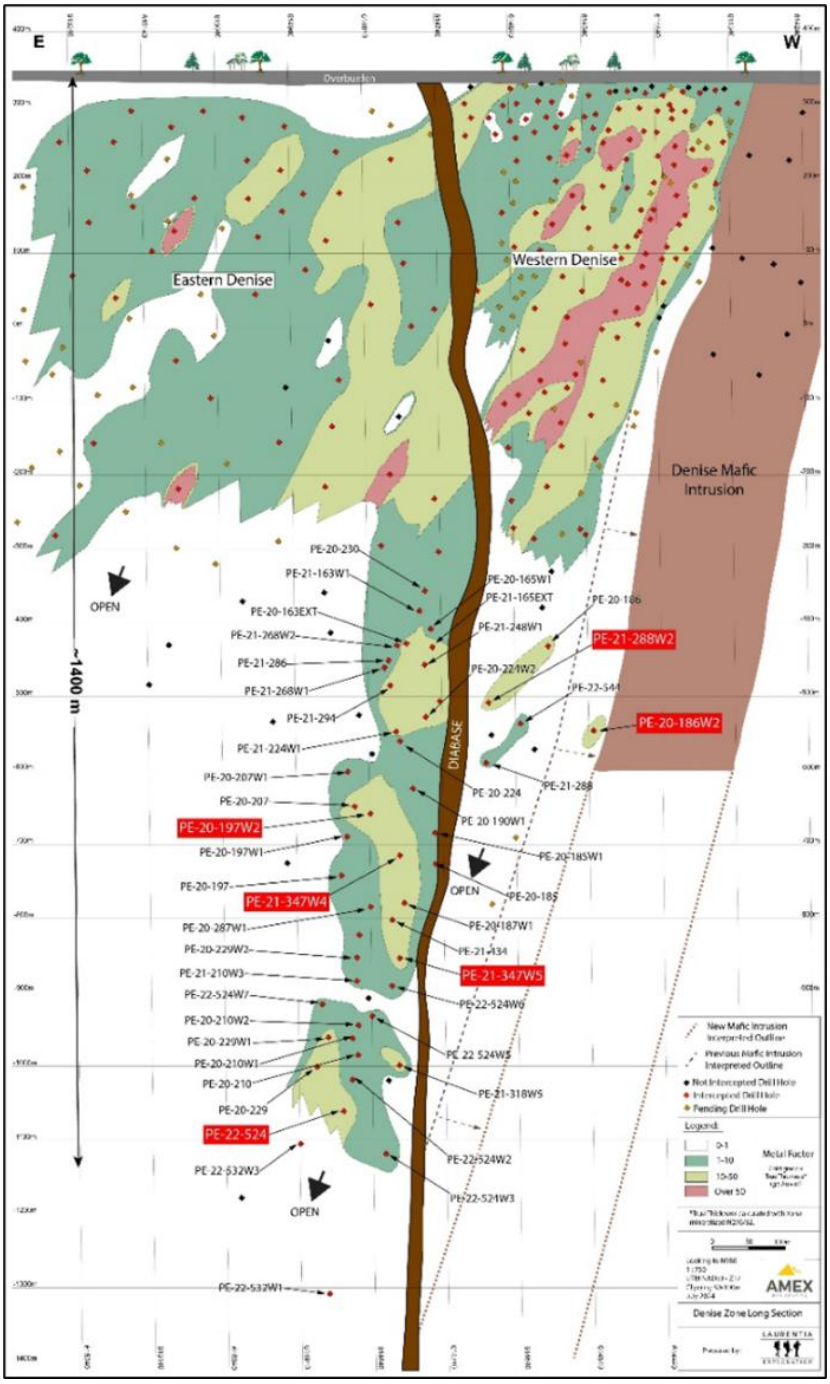
From January to December 2024, Amex drilling program mainly focused on extending and defining known gold zones (EGZ, DZ, GGZ, GCZ) for estimation of Mineral Resources and exploration drilling on the Beaupré Block to discover new gold mineralization. This drilling program totalled 245 drill holes for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

Figure 10-3: Longitudinal Projection of the Denise Zone



Description: View looking south showing contoured metal factor (Au g/t * estimated true thickness).

Figure 10-4: Longitudinal Projection of the Champagne Zone

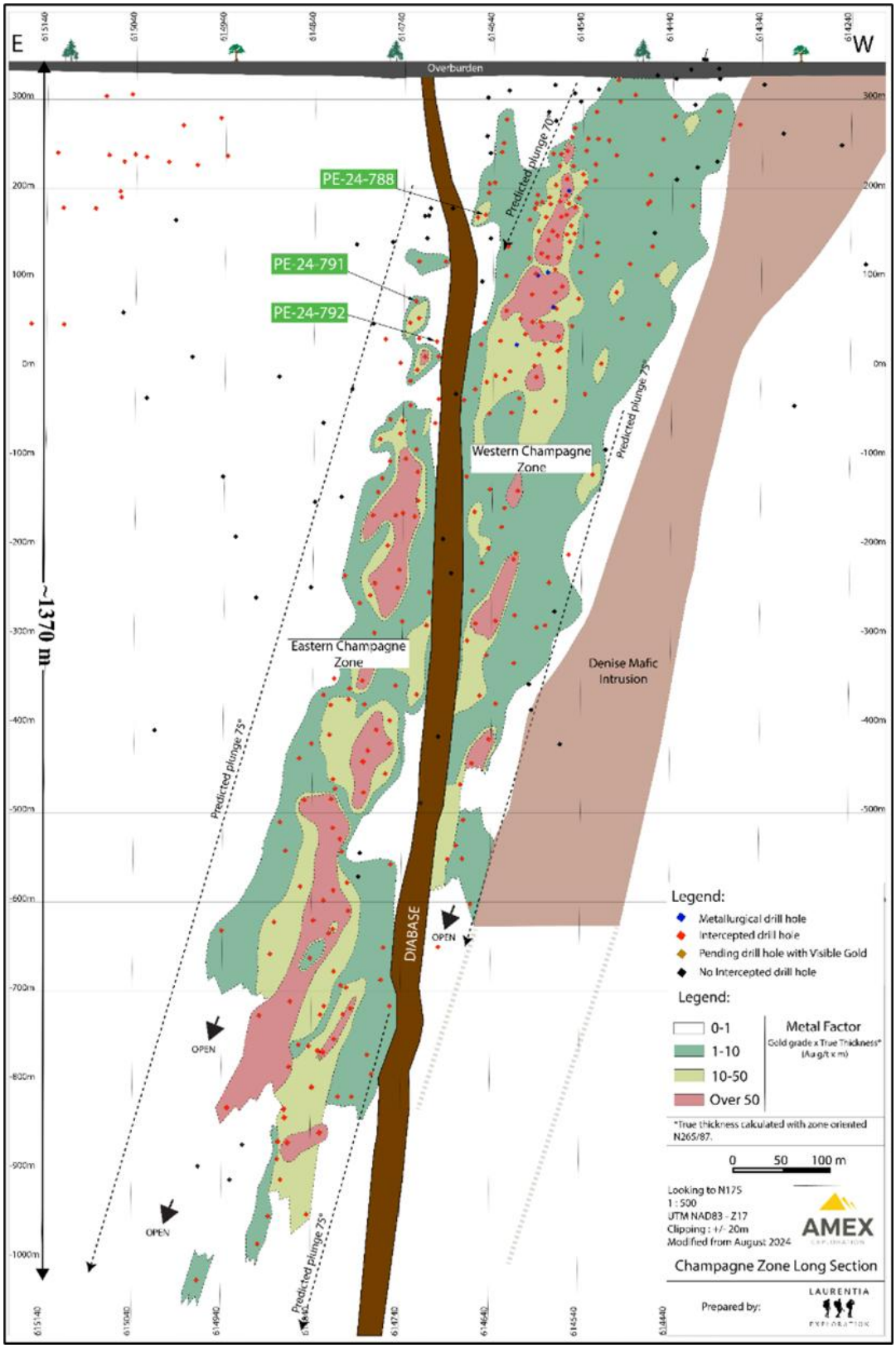
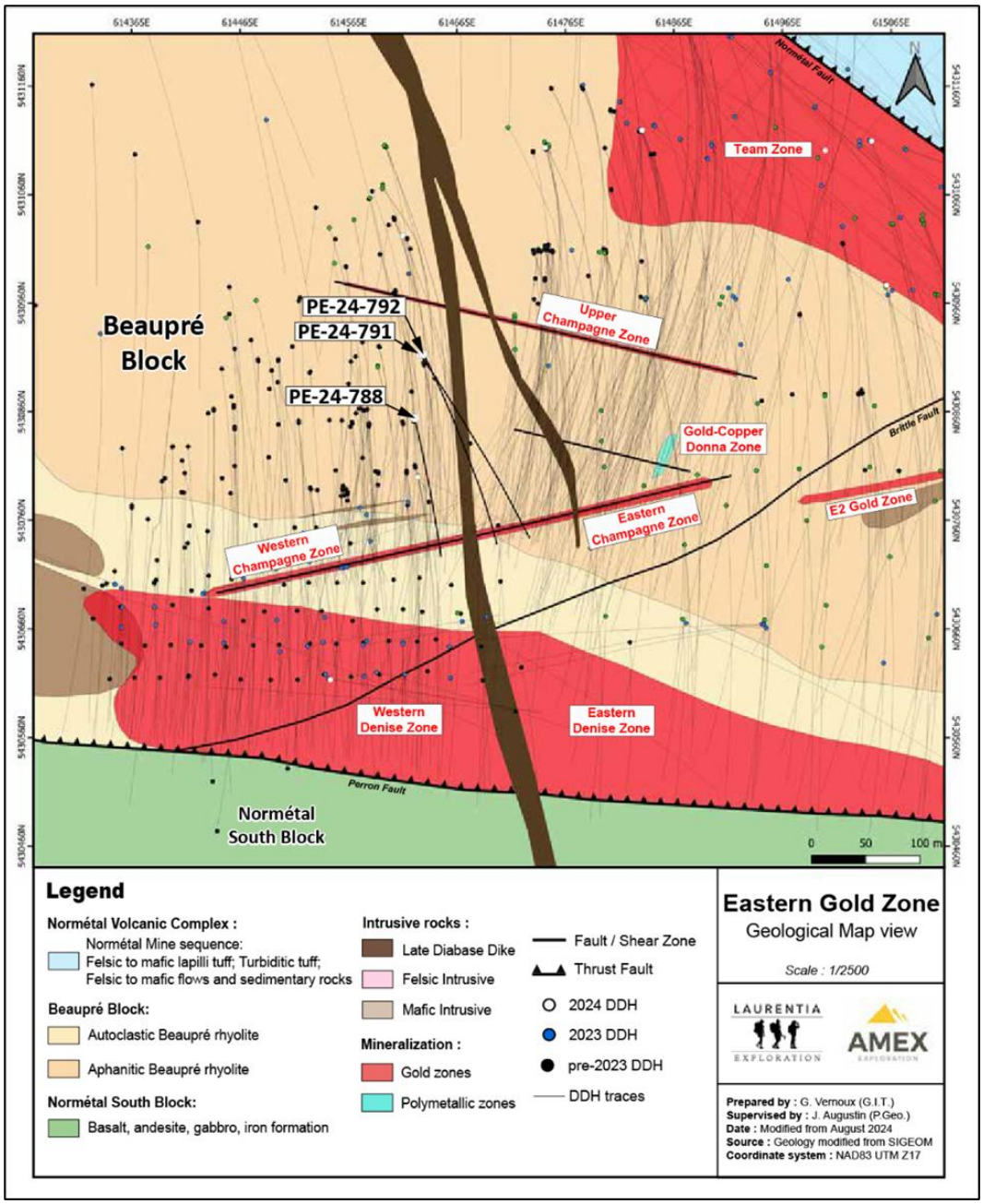


Figure 10-5: Description: View Looking South Showing Contoured Metal Factor (Au g/t * Estimated True Thickness)



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

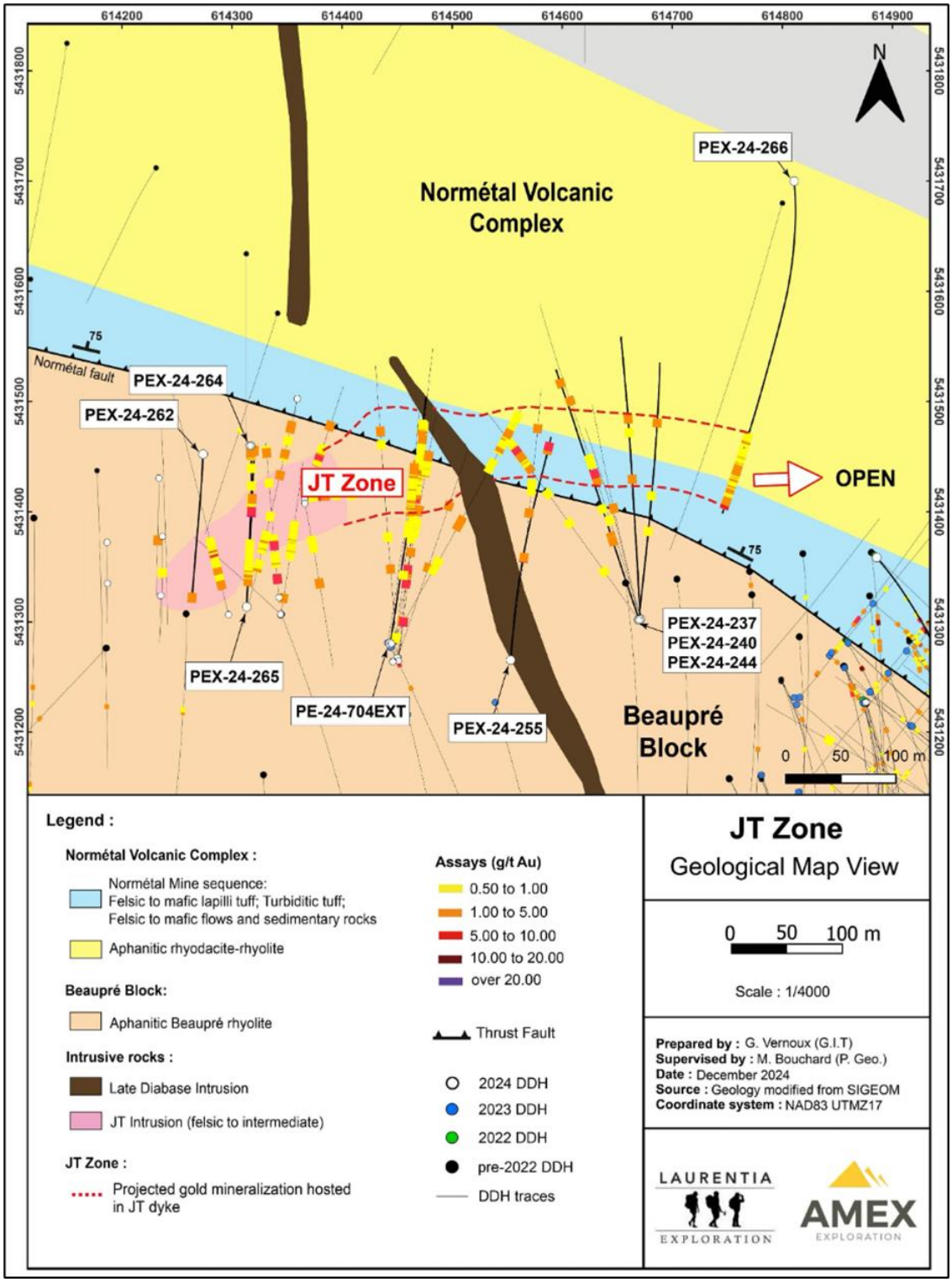


Figure 10-7: Longitudinal Projection of the JT Zone Highlighting Drill Holes PEX-24-265 and PEX-24-266

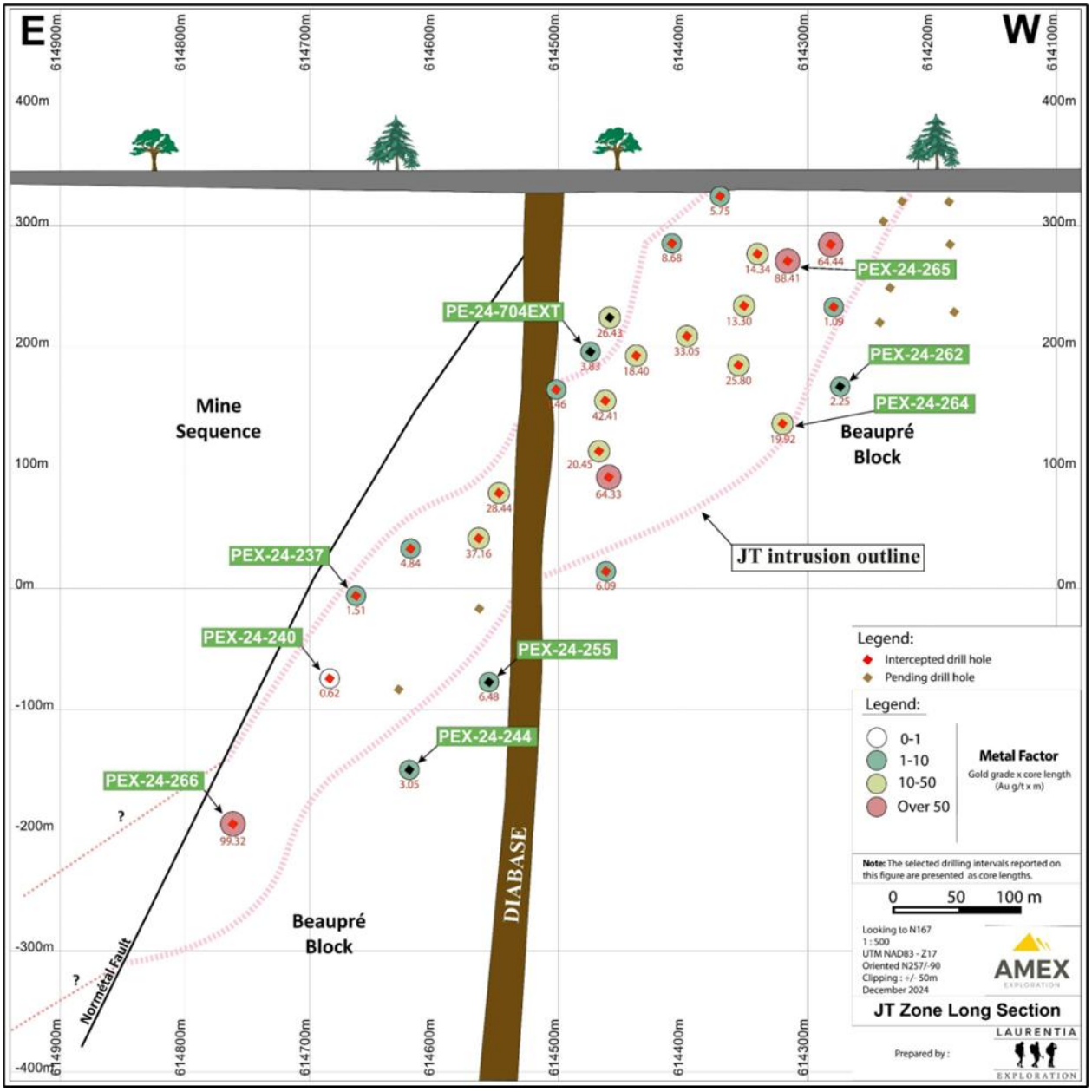


Table 10-18: Significant Results of the 2024 Drilling Program

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			
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			

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
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			
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			

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
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			
and	212.70	213.80	1.10	1.52	0.20			JT
and	297.50	389.40	91.90	0.31	0.10			
PEX-24-219	36.00	138.00	102.00	0.32	0.11			
and	190.50	195.00	4.50	0.97	0.50			JT
and	291.00	292.50	1.50	0.50	0.20			
PEX-24-220	50.00	52.50	2.50	0.92	0.10			
and	57.00	59.50	2.50	3.47	0.56			JT
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			
and	57.00	57.50	0.50	0.98	0.30			JT
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			
and	161.60	162.30	0.70	0.54	0.10			
and	237.00	252.60	15.60	0.34	0.10			
and	277.50	354.50	77.00	0.84	0.25			JT
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			
and	158.50	170.00	11.50	4.57	0.64			TZ
Including	163.00	166.00	3.00	10.72	1.31			
And	308.70	319.00	10.30	2.95	0.30			

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
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
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			

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
PEX-23-189W1	585.20	606.00	20.80	0.30	34.00	3.43	1.80	QF
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	

10.3.10 2025 Drilling Program

From January to December 2025, Amex's drilling program focused primarily on extending and infilling the mineralized zones from the 2024 MRE within the Central Beaupré Block and the Eastern Gold Zone, as well as doing some exploration work in the west-northwest part of the Property along the Patten Pluton and Patten Fault, and in the Normétal South Block, with the aim of testing geological hypotheses and discovering potential new gold and polymetallic zones. The drilling program totalled 108 drill holes for 29,372 m completed. Forty-one (41) drill holes, totalling 11,930 m, from January to April 2025, were included in the 2025 MRE update.

The first months of 2025, during the winter period, drilling was focused on extending mineralized zone models generated during the 2024 MRE.

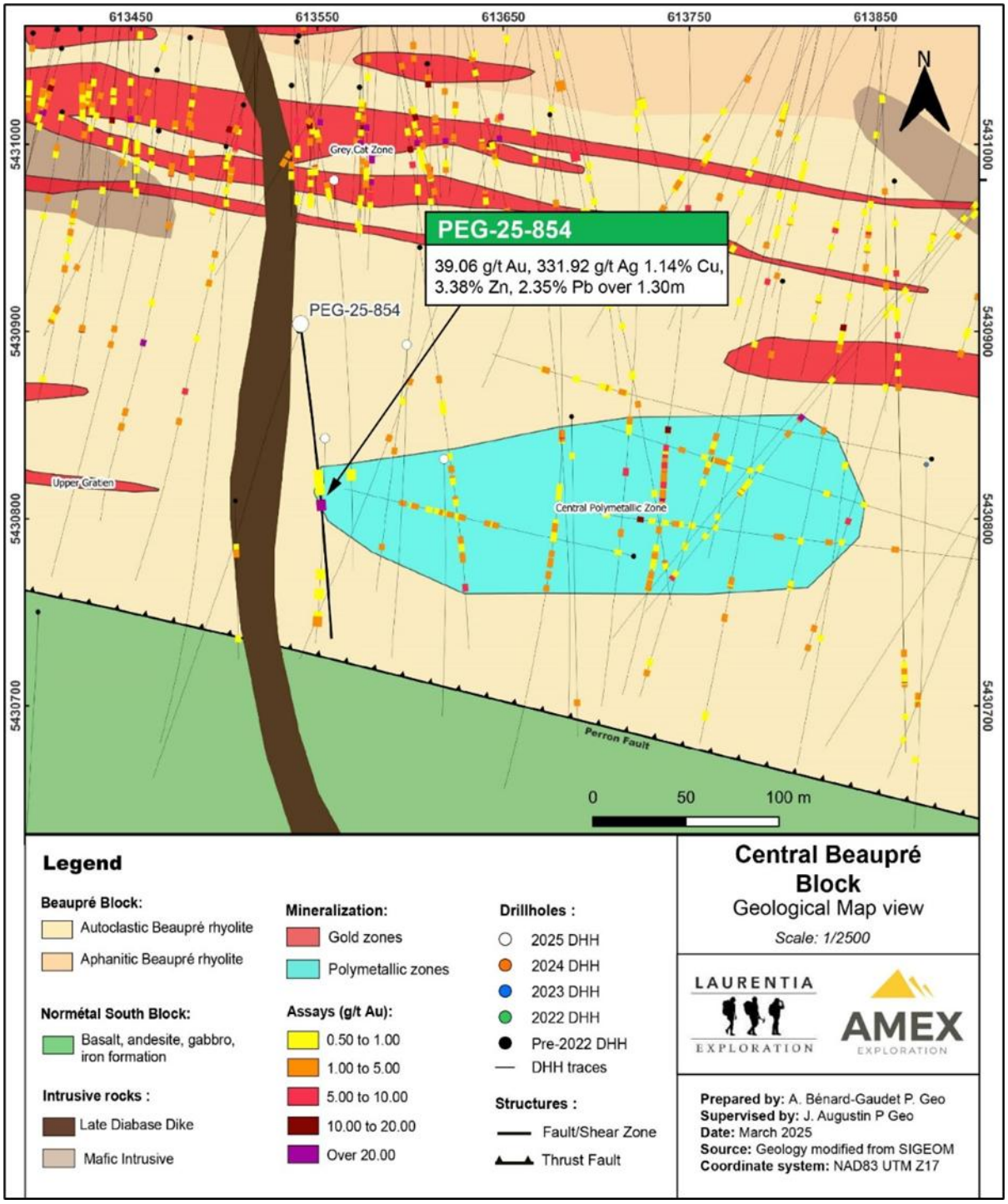
In the Gratien Gold Zone, nine (9) drill holes were completed totalling 1,473 m, with the aim of infilling mineralized zones on the surface. On this part of the program, the best intercept returned 2.22 g/t Au over 3.50 m in drill hole PEG-25-852.

On the Grey Cat Zone, two (2) drill holes were completed for a total of 1,053 m in the western extension of the zone. The best result was 0.60 g/t Au over 12.70 m in drill hole PEG-25-841. Five (5) drill holes, for a total of 1,009 m were completed of the central and eastern extension of the zone. The best result was 9.19 g/t Au over 0.70 m in drill hole PEG-25-845.

The Denise Zone was also extended with four (4) drill holes, of which three (3) targeted the Western Denise Zone, around the ultramafic intrusion, and one (1) in the Eastern Denise Zone, totalling 1,815 m. The best intercept returned 1.21 g/t Au over 7.80 m in drill hole PE-25-840.

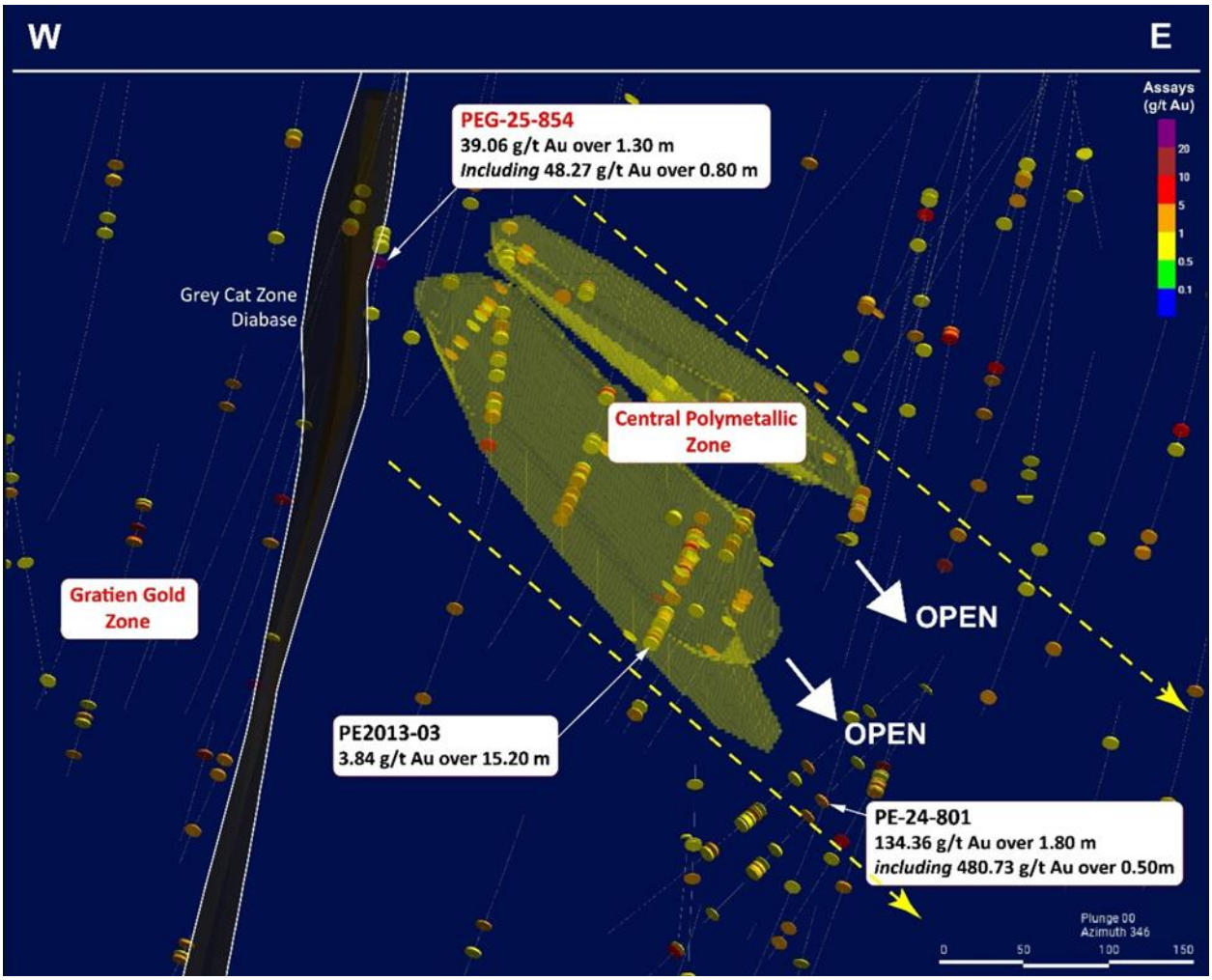
The Central Polymetallic Zone (“CPZ”) was further explored with two objectives: 1) extend the mineralization defined by the 2024 MRE; and 2) explore previously undrilled areas in the major swamp covering the area, in order to determine the surface extensions of the zone. Nine (9) drill holes were completed 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, Table 10-19).

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

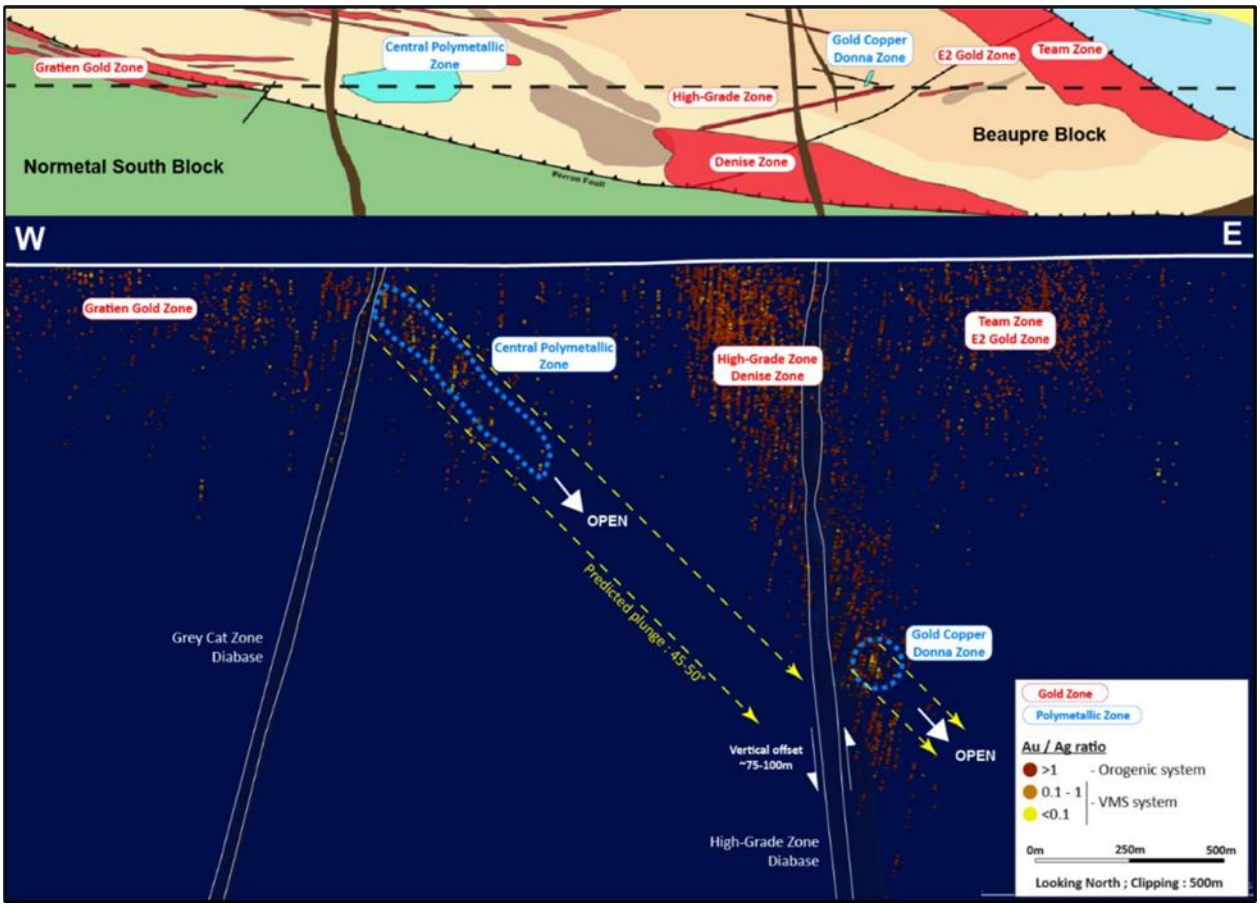


Figure 10 Description: View looking north at the gold to silver ratio of all the assays at Perron with a gold result >0.5 g/t Au.

The second part of early 2025 focused on regional exploration of the Property. The main focus was on the Patten Pluton and Fault, with the aim of discovering new gold and polymetallic zones. Eight (8) drill holes, totalling 2,658 m, targeted the Patten Pluton and the Beaupré basalt, as well as one (1) 300 m deep drill hole on the Patten Fault, targetting a historical VMS showing studied and sampled during the 2024 summer prospecting survey, and two (2) drill holes, totalling 425 m, targetting the Normétal Fault. As part of the regional exploration program, four (4) drill holes totalling 981 m were drilled within the Normétal South Block targetting some Ionic Leach and mag anomalies around a diabase. Four (4) drill holes were also drilled within the Normétal South Block, for a total of 885 m, targetting historical results as well as Ionic Leach anomalies and grab samples results from the 2024 prospecting campaign.

The overall exploration program included nineteen (19) drill holes totalling 5,249 m and failed to return any significant results.

In contrast, on the Beaupré Block, two (2) drill hole for 551 m were completed to follow-up on an historical isolated grade along the Perron Fault, with returning, at best, 2.25 g/t Au over 0.75 m in drill hole PEX-25-272. Five (5) drill hole targeted the N110 Gold corridor, for a total of 1,734 m, with the best result of 1.58 g/t Au over 2.00 m on drill hole PEX-25-290. One (1) drill hole of 402 m targeted an isolated grade within the Central Beaupré Block, north of the Grey Cat Zone, returning at best 1.65 g/t Au over 0.55 m on drill hole PEX-25-280. On the Eastern Gold Zone, fourteen (14) drill holes, totalling 3,034 m, targeted possible mineralized trend between the JT Zone and the Alizée Zone, between the Upper Champagne Zone and the Alizée Zone, as well as west of the JT Zone, along the Normétal Fault. The best result returned 4.45 g/t Au over 2.50 m, including 14.66 g/t Au over 0.50 m on drill hole PEX-25-279. Finally, a part of the exploration program on the Beaupré Block focused on the eastern part of the block, close and within the diabase dykes. Four (4) drill holes, totalling 1,389 m, were drilled, and returning at best 17.35 g/t Au over 0.50 m on drill hole PEX-25-302.

The second part of 2025 was focused on testing new theories on extension of existing mineralized zones of the Eastern Gold Zone, as well as drilling geotechnical and condemnation holes for the bulk sampling program of the Champagne Zone.

The drilling programs targetting extension of known mineralized zones consisted of eleven (11) drill holes for 4,405. Drilling targeted at depth the Team Zone, E2 Gold Zone and Denise Zone, returning at best 0.72 g/t Au over 1.00 m on drill hole PE-25-866. The drilling program also targeted the possible feeder dyke for the Champagne Zone coming from the Team Zone, and returning at best, 1.03 g/t Au over 1.50 m on drill hole PE-25-880. One (1) drill hole targeted the western extension of the Upper Champagne Zone without significative results. Finally, one (1) drill hole targeted the extension at depth of the Alizée Zone with, at best, 4.80 g/t Au over 0.90 m for the drill hole PE-25-875.

A geotechnical drilling program of eight (8) drill holes, for a total of 1,896 m, was conducted on the Champagne Zone with the aim to characterize the geotechnical characteristics of the zone for the incoming bilk sampling program. The best result was on drill hole PEGT-25-001 with 25.19 g/t Au over 31.95 m, including 1,106.50 g/t Au over 0.50 m (Table 10-19).

Finally, a fifteen (15) condemnation drilling program, for a total of 2,726 m, was conducted in the Alizée Zone area which will be the facilities and portal sector for the Bulk Sampling program. The best result was 3.45 g/t Au over 1.50 m on drill hole PE-25-867.

Table 10-19: Significant Results of the 2025 Drilling Program

Drill Hole	From	To	Core Length	True Thickness	Au	Ag	Cu	Zn	Zone
ID	(m)	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(%)	
PEGT-25-001	227.50	260.30	32.80	2.59	25.19	1.99	-	-	Western Champagne Zone
Including	227.50	231.25	3.75	0.30	213.11	15.68	-	-	
Including	229.00	229.50	0.50	0.04	1106.50	101.30	-	-	
Including	252.50	260.30	7.80	0.62	3.36	0.46	-	-	
And	290.90	291.50	0.60	-	1.38	0.10	-	-	Gold Zone
PEGT-25-002	272.95	284.80	11.85	2.73	0.74	0.39	-	-	Western Champagne Zone
Including	272.95	273.50	0.55	0.13	4.48	2.70	-	-	
Including	283.20	284.80	1.60	0.37	3.88	1.04	-	-	
And	576.90	577.40	0.50	-	0.52	0.70	-	-	Gold Zone
And	584.70	585.20	0.50	-	2.57	0.30	-	-	
And	588.90	589.60	0.70	-	0.97	0.20	-	-	
PEGT-25-003	447.90	459.60	11.70	3.23	3.59	0.57	-	-	Eastern Champagne Zone
Including	447.90	448.55	0.65	0.18	0.95	0.60	-	-	
Including	458.35	459.05	0.70	0.19	58.28	6.60	-	-	
PEG-25-854	124.50	127.50	3.00	-	0.57	2.25	-	-	
And	130.50	132.00	1.50	-	0.51	1.30	-	-	

And	135.00	137.70	2.70	-	0.57	5.02	-	-	Central Polymetallic Zone
And	148.80	150.10	1.30	-	39.06	331.92	1.14	3.38	
Including	148.80	149.30	0.50	-	24.31	95.00	0.22	1.62	
Including	149.30	150.10	0.80	-	48.27	480.00	1.72	4.48	
And	189.00	190.50	1.50	-	0.56	1.60	-	-	

10.3.11 2026 Drilling Program

From January to March 2026, Amex's drilling program focused on testing new geological hypotheses with an exploration program targeting potential extensions of areas outside the bowsprit block, as well as drilling follow-up on isolated grades or zones extension within the Beaupré Block. In the continuity of the bulk sampling program development operations, Amex also carried out a grade control program on the Champagne Zone stopes selected for the program. From January to March 2026, the drilling program totalled 55 drill holes for 15,188 m completed.

During the winter month of 2026, drilling was focused on the exploration program outside the Beaupré Block and within the areas out of reach during the rest of the year. The main objective of this program was to target the potential north-east and south-west extension of Champagne Zone structures, within the Normétal South Block and the Normétal Volcanic Complex. Seventeen (17) drill holes were completed for a total of 4,625 m and returning at best 1.58 g/t Au over 1.50 m on drill hole PEX-26-309 within the Normétal South Block. The exploration program also targeted soil sampling anomalies within the Normétal South Block with two (2) drill holes for a total of 533 m without success. However, drill hole PEX-26-318, with a length of 433 m, returned at best 1.46 g/t Au over 2.30 m between the diabase dyke on the eastern part of the property. On the Beaupré Block, only one (1) drill hole was drilled on the exploration program, targeting the N110 Gold Corridor, returning 43.40 g/t Au over 1.20 m on drill hole PEX-26-319.

Over the same period, drilling on the Beaupré Block targeted extension of known mineralized zones as well as doing some follow-up drilling on significant grades. Five (5) drill holes, for a total of 790 m, targeted the eastern extension of the Denise Zone, and returning 4.46 g/t Au over 0.50 m on drill hole PE-26-911. For 469 m, two (2) drill holes continued to target the potential feeder dyke of the Champagne Zone with 1.85 g/t Au over 0.50 m on drill hole PE-25-887. Three (3) drill holes, totalling 1,275 m, targeted the western and at depth extension of the Team Zone, with at best 2.63 g/t Au over 0.50 m on drill hole PE-26-910. Four (4) drill holes conducted a follow-up program on a significant grade from PE-25-878, with a total of 1,426 m and the best results on drill hole PE-26-908 with 11.78 g/t Au over 1.80 m. Four (5) drill holes for a total of 1,670 m continued the follow-up program on isolated grades around the ultramafic dyke at the west of the Denise Zone. The best result is 10.37 g/t Au over 2.25 m on drill hole PE-26-893. Five (5) drill hole totalling 2,149 m targeted the eastern and western Grey Cat Zone, returning at best 5.36 g/t Au over 1.50 m on drill hole PE-26-903. Finally, one (1) drill hole targeted the Gratien Gold Zone at depth, returning 0.66 g/t Au over 3.00 m at best on drill hole PEG-26-912.

The grade control program on the Champagne Zone consisted of eight (8) drill holes, totalling 1,435 m. The aim of this program was to target the richest selected stopes of the Champagne Zone selected for the bulk sampling program and carrying out a grade control with a close spacing drilling between existing drill holes (Figure 10-11, Figure 10-12, Figure 10-13, Figure 10-14) All the results are detailed within the Table 10-20.

Figure 10-11: Longitudinal Projection of the Champagne Zone with drill holes from the grade control program

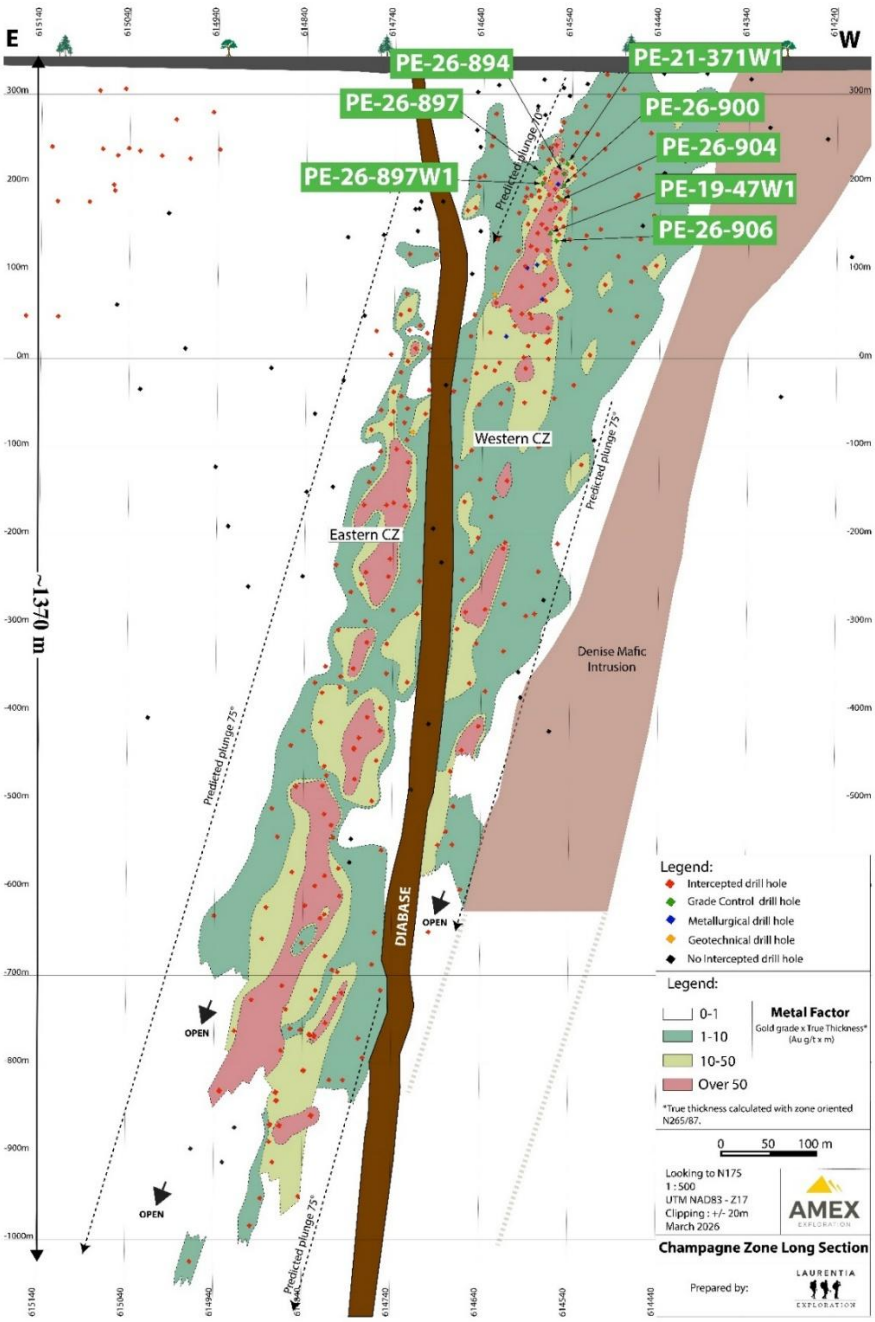


Figure 10-12: Screenshot from Perron Leapfrog Geo project showing the intercept of grade control hole PE-19-47W1 into the existing block model

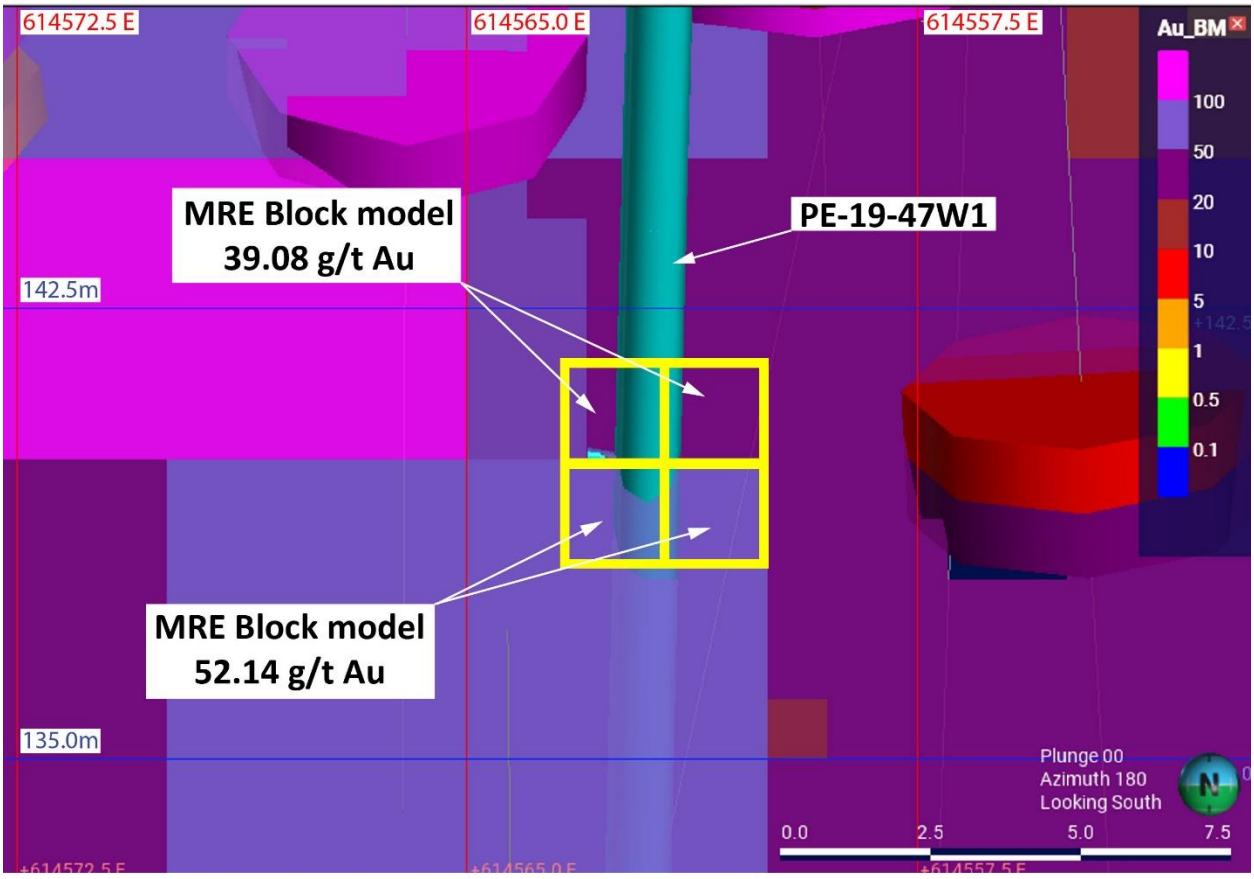


Figure 10-13: Screenshot from Perron Leapfrog Geo project showing the intercept of grade control holes PE-21-371W1, PE-26-894 and PE-26-897 into the existing block model

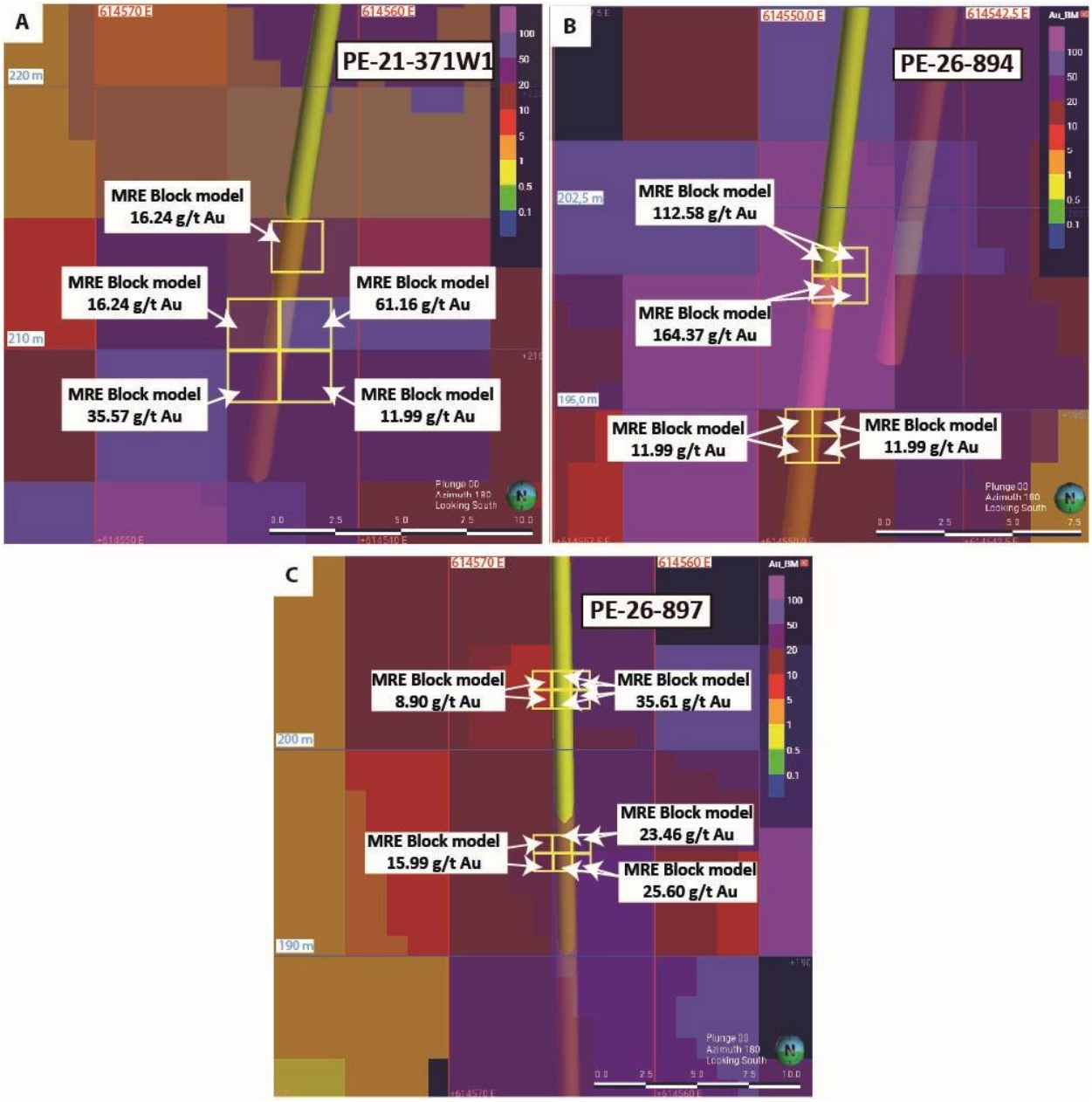


Figure 10-14: Screenshot from Perron Leapfrog Geo project showing the intercept of grade control hole PE-26-897W1, PE-26-900, PE-26-904, PE-26-906 into the existing block model

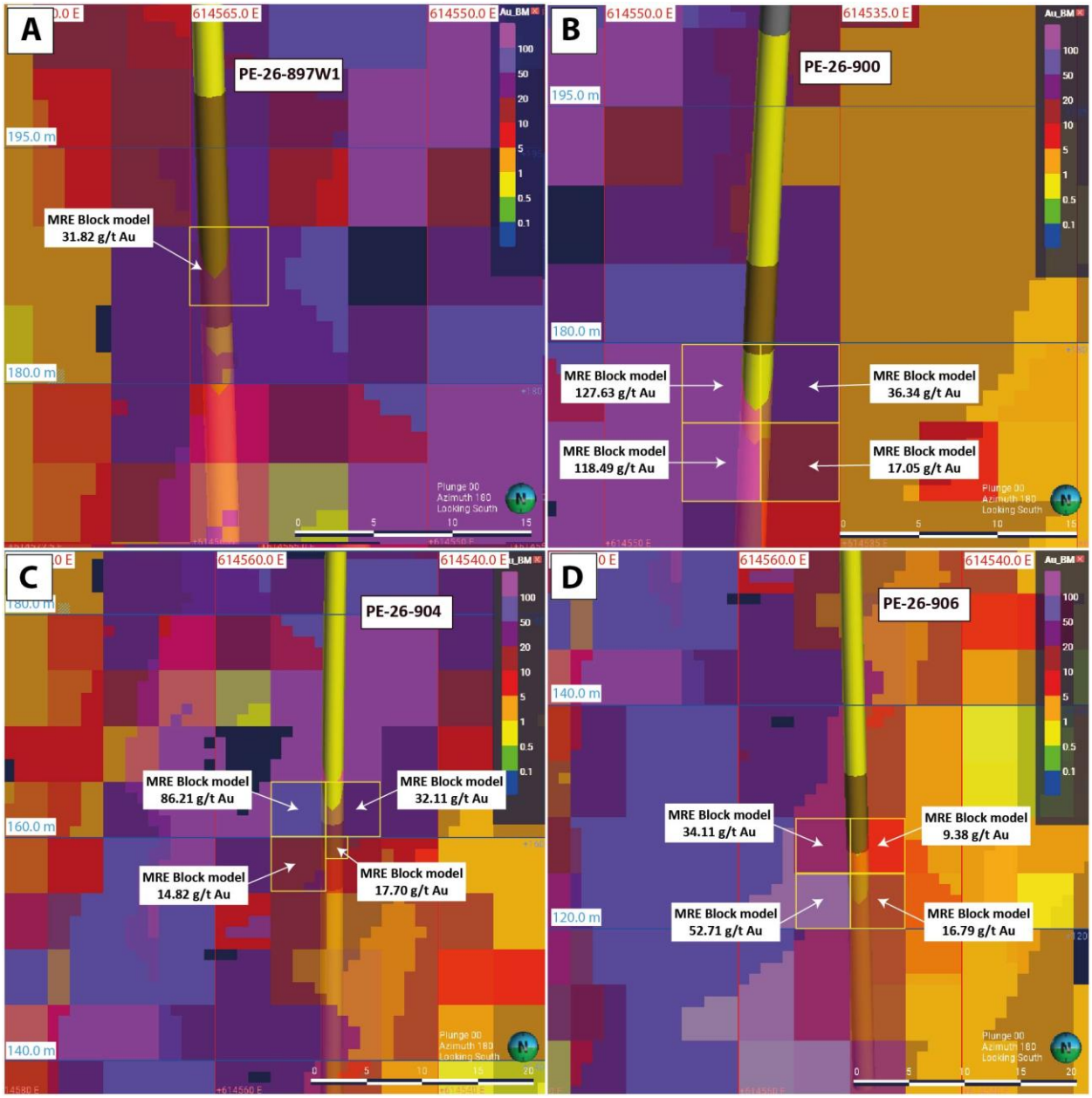


Table 10-20: Significant Results of the 2026 Drilling Program

Drill Hole	From	To	Core Length	True Thickness	Au	Ag	Zone
ID	(m)	(m)	(m)	(m)	(g/t)	(g/t)	
PE-19-47W1	241.00	247.40	6.40	4.20	76.51	6.41	**Western Champagne Zone**
Including	241.00	241.50	0.50	0.33	0.68	0.20	
And	244.85	246.4	1.55	1.02	312.603	25.85	
Including	244.85	245.70	0.85	0.56	218.69	18.80	
Including	245.70	246.40	0.70	0.46	426.64	34.40	
PE-21-371W1	151.20	156.70	5.50	3.25	5.06	1.45	**Western Champagne Zone**
Including	151.20	151.70	0.50	0.28	1.92	1.10	
Including	156.20	156.70	0.50	0.28	52.36	8.90	
PE-26-894	162.50	170.00	7.50	4.28	32.47	2.35	**Western Champagne Zone**
Including	163.75	164.40	0.65	0.37	8.63	0.90	
And	167.85	170.00	2.15	1.23	110.05	7.20	
Including	167.85	168.85	1.00	0.57	233.96	14.90	
Including	168.85	170.00	1.15	0.66	2.31	0.50	
PE-26-897	147.70	162.00	14.30	6.72	1.47	0.14	**Western Champagne Zone**
Including	147.70	149.30	1.60	0.75	0.57	0.10	
Including	158.70	160.20	1.50	0.71	12.03	0.43	
PE-26-897W1	153.9	171.75	17.85	7.52	7.13	0.86	**Western Champagne Zone**
Including	164.5	171.75	7.25	3.05	17.34	1.83	
Including	165.75	166.75	1	0.42	8.16	1.6	
Including	167.75	170.25	2.5	1.05	42.13	4.26	
Including	167.75	168.35	0.6	0.25	77.1	4.5	
Including	170.75	171.25	0.5	0.21	17.98	0.1	
PE-26-900	172	178.4	6.4	3.01	22.27	2.22	
Including	172	172.5	0.5	0.23	21.45	1.1	
Including	177.75	178.4	0.65	0.31	200.8	20	
PE-26-904	202.75	206	3.25	1.5	17.22	1.02	
Including	203.35	205.35	2	0.92	27.64	1.6	
Including	204.35	205.35	1	0.46	51.96	2.6	
PE-26-906	208.9	218	9.1	4.21	4.53	0.32	
Including	208.9	209.4	0.5	0.23	4.92	0.2	
And	214.5	218	3.5	1.62	10.93	0.43	
Including	215.25	216.6	1.35	0.62	27	0.8	

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, Québec. 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 Devidrill™ 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, Québec. The RC drill holes were completed at a diameter of 5¾ 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, Québec, 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, Québec, using a high-precision Leica GPS (precision of ±0.05 m). The coordinate system used was NAD83 UTM 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 represent 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%
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	

Year	Owner	Laboratory	No. Samples	Length Sampled	Analysis Type	Detection Limit (Au g/t)	Database (%)
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-ICP41; ME-OG48	0.005, 0.03	
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	
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	

Year	Owner	Laboratory	No. Samples	Length Sampled	Analysis Type	Detection Limit (Au g/t)	Database (%)
		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	
		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	
2025		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, 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 analyzed 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 Lithogeomechanical 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 analyzed 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. Laboratoires Expert 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 Laboratories Expert

11.5.1.1 Gold Analysis by Fire Assay

Since 2008, a total of 270,984 samples from the Perron Property were analyzed for gold at Laboratoire Expert in Rouyn-Noranda, Québec. 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 pulverizer. The pulverizer 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 analyzed, and the other is kept as a witness for future reanalysis. The portion with grain size >100 mesh is retained and analyzed in its entirely 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 analyzed 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 analyzed for gold and base metals at ALS Val d'Or and Rouyn-Noranda, Québec.

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 analyzed 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 analyzed 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 analyzed 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 analyzed 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 analyzed 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 analyzed 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 analyzed for gold at Activation Laboratories Ltd. In Sainte-Germaine (Québec) 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 subsample, 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 preheated 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 rerun 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 analyzed 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 analyzed 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 11-2) representing 93.97%, only the period from November 2017 to April 2025 is taken into account for the verification and validation of the QAQC 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 retesting 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 CRMs 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 %

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-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 %
			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 %

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	
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 %
			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 %

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	
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 %
			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 11-4). Between the five laboratories utilized in this period and after re-analyzing batches with failed control samples, a total of thirty samples, out of all 18,356 CRM inserted and analyzed, 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, analyzed 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 reanalysis 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 and Figure 11-2 show examples of control charts for the low-grade gold CRM analyzed by Laboratoire Expert. Figure 11-3, Figure 11-4 and Figure 11-5 show examples of control charts for the medium-grade gold CRM analyzed by Laboratoire Expert. Figure 11-6 and Figure 11-7 show examples of control charts for high-grade gold CRM analyzed by Laboratoire Expert. Figure 11-8 and Figure 11-9 show examples of control charts for high-grade gold CRM analyzed by Laboratoire Expert and specifically used for Metallic Sieve analysis. Figure 11-10, Figure 11-11 and Figure 11-12 show examples of control charts for low-grade gold within multi-elements CRM analyzed by ALS Minerals.

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

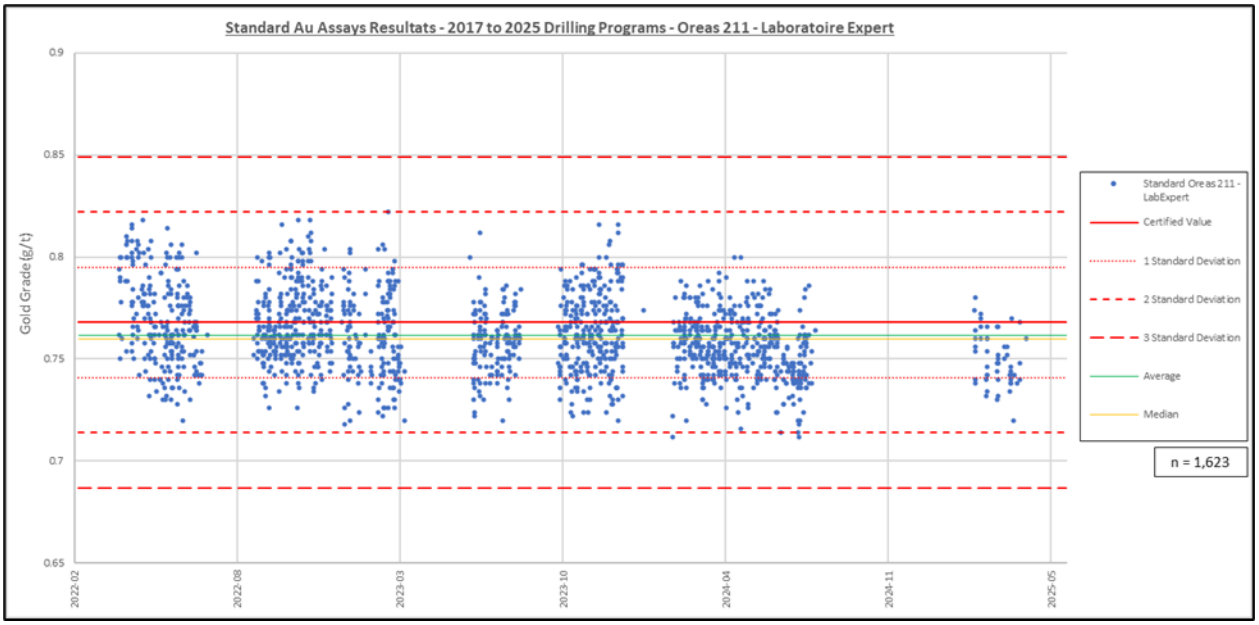


Figure 11-2: Control Chart for OREAS 231 (Low-Grade) Analyzed by Laboratoire Expert (FA-AA)

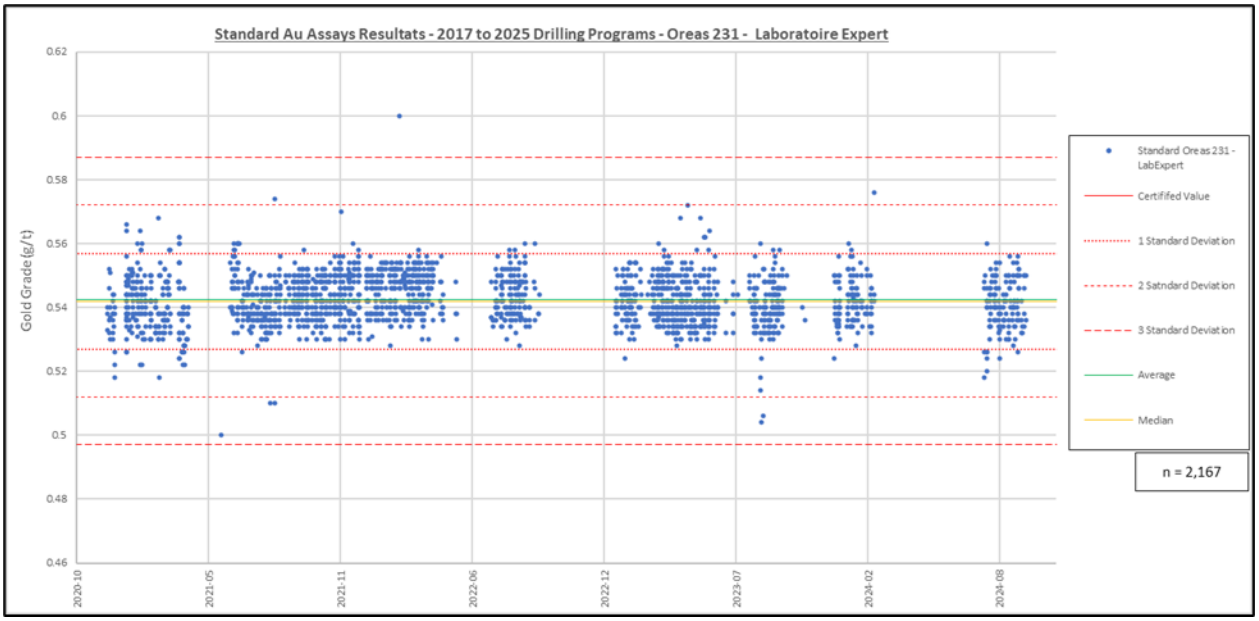


Figure 11-3:Control Chart for OREAS 221 (Medium-Grade) Analyzed by Laboratoire Expert (FA-AA)

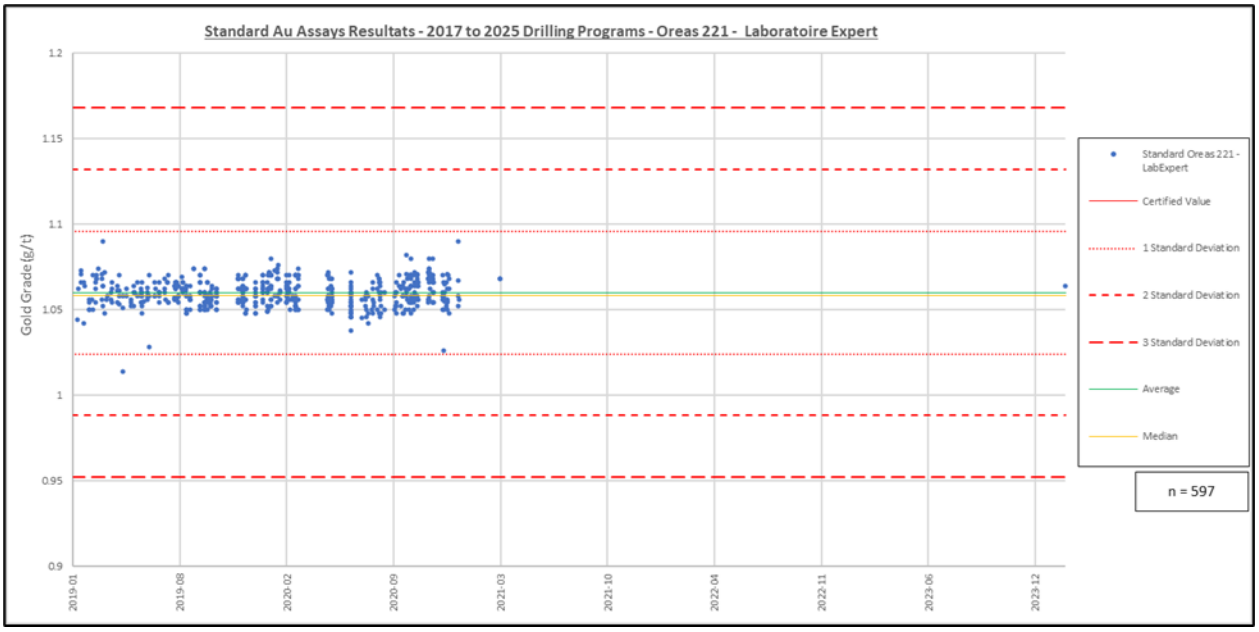


Figure 11-4: Control Chart for OREAS 236 (Medium-Grade) Analyzed by Laboratoire Expert (FA-AA)

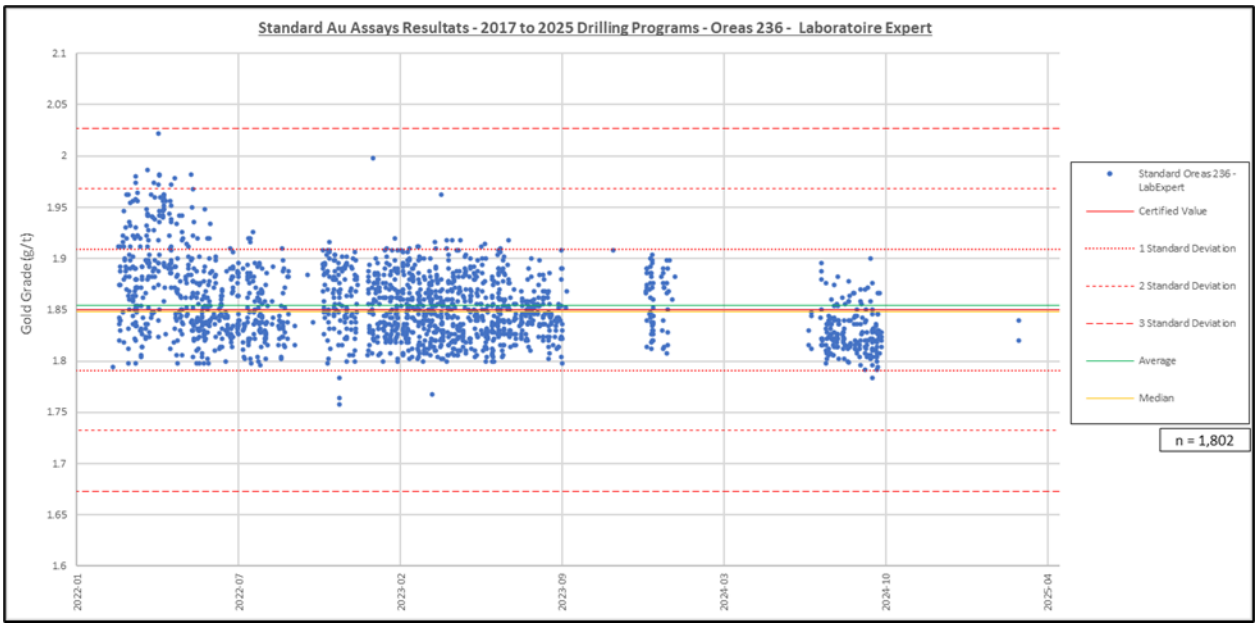


Figure 11-5: Control Chart for OREAS 238 (Medium-Grade) analyzed by Laboratoire Expert (FA-AA)

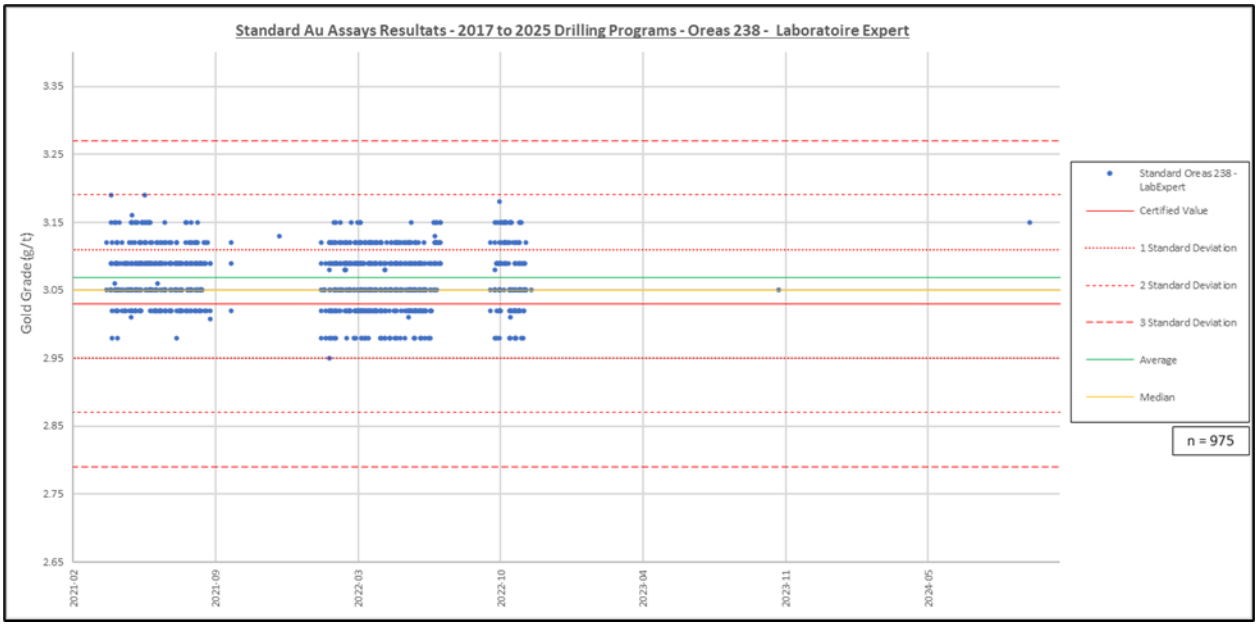


Figure 11-6: Control Chart for OREAS 240 (High-Grade) Analyzed by Laboratoire Expert (FA-AA)

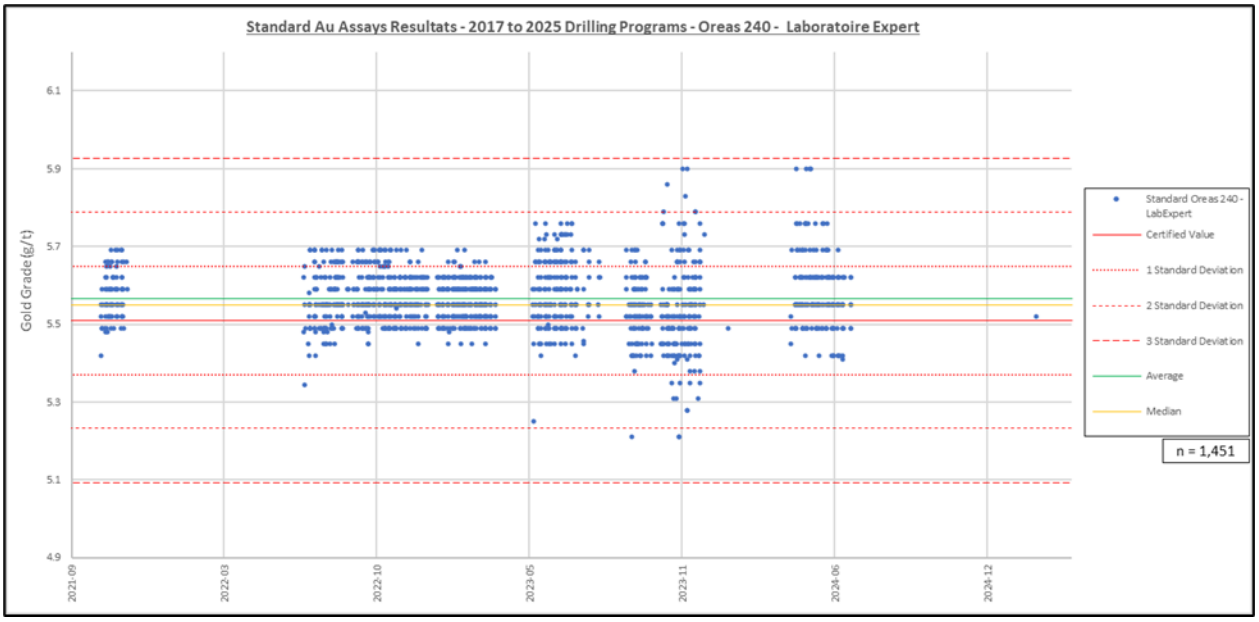


Figure 11-7: Control Chart for OREAS 258 (High-Grade) Analyzed by Laboratoire Expert (FA-AA)

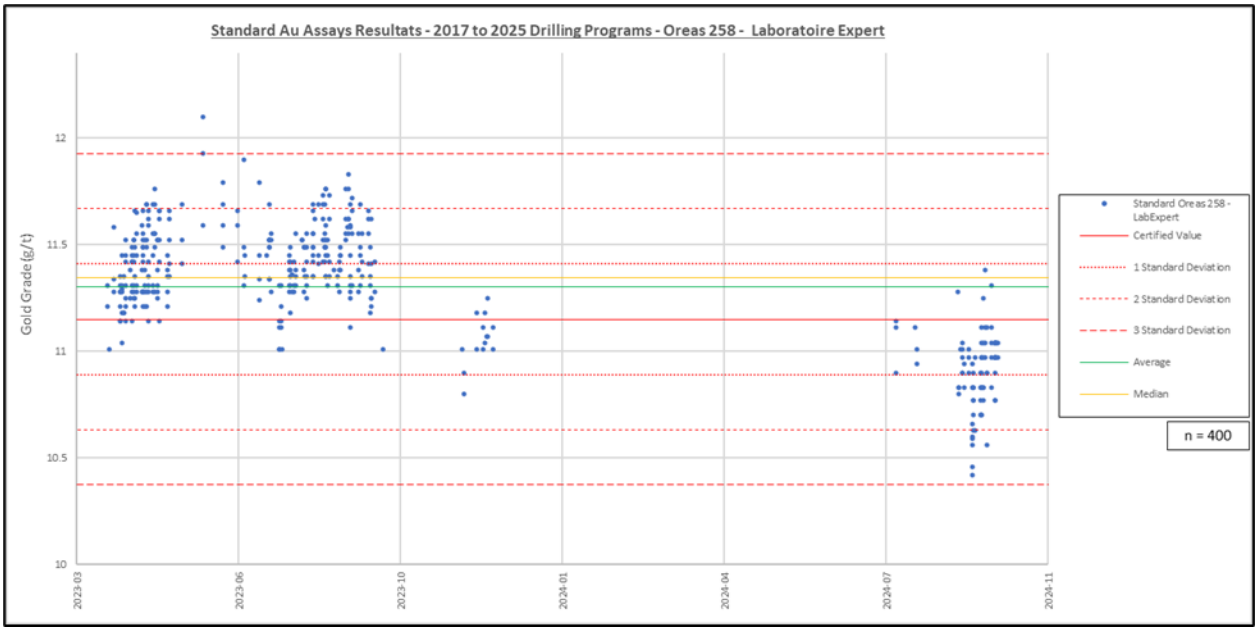


Figure 11-8: Control Chart for OREAS 229B (High-Grade) Analyzed by Laboratoire Expert for Metallic Sieve Analysis (FA-MET)

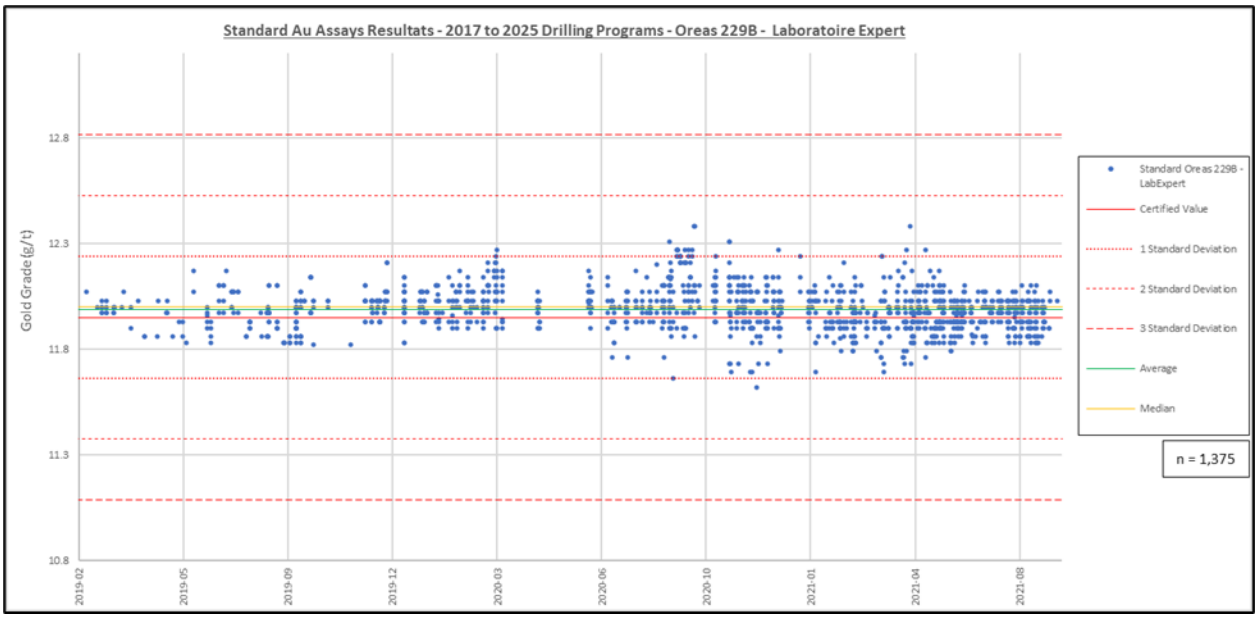


Figure 11-9: Control Chart for OREAS 243 (High-Grade) Analyzed by Laboratoire Expert for Metallic Sieve Analysis (FA-MET)

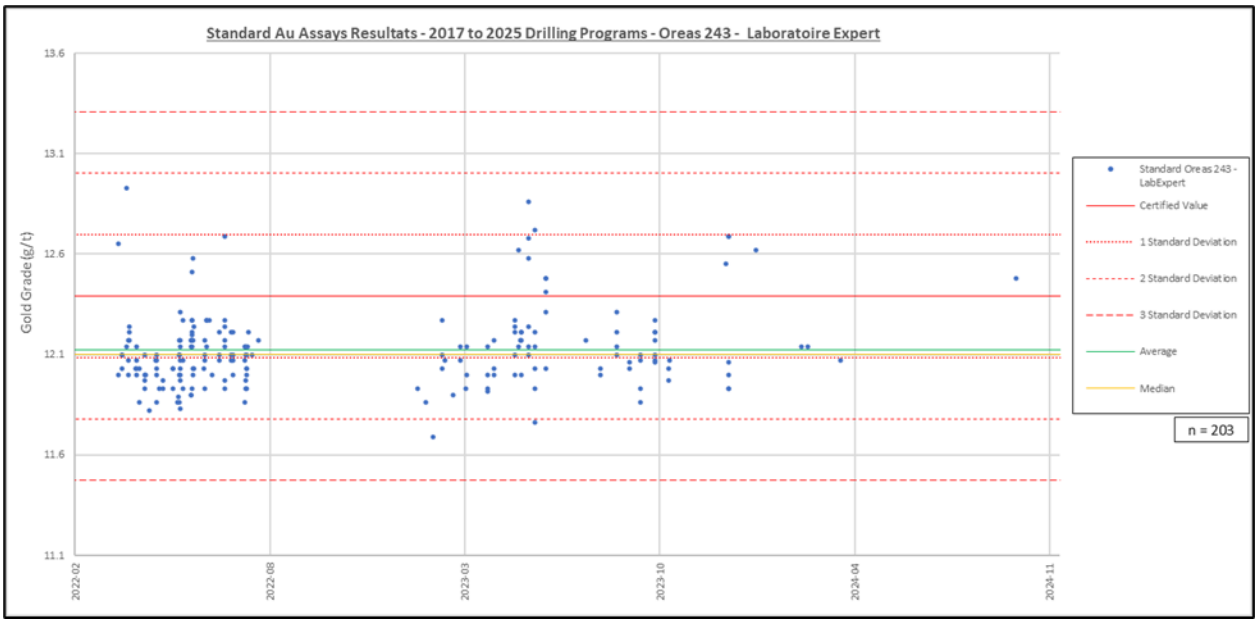


Figure 11-10: Control Chart for OREAS 622 (Low-Grade) Analyzed by ALS Minerals for Multi-Elements Analysis (FA-AA)

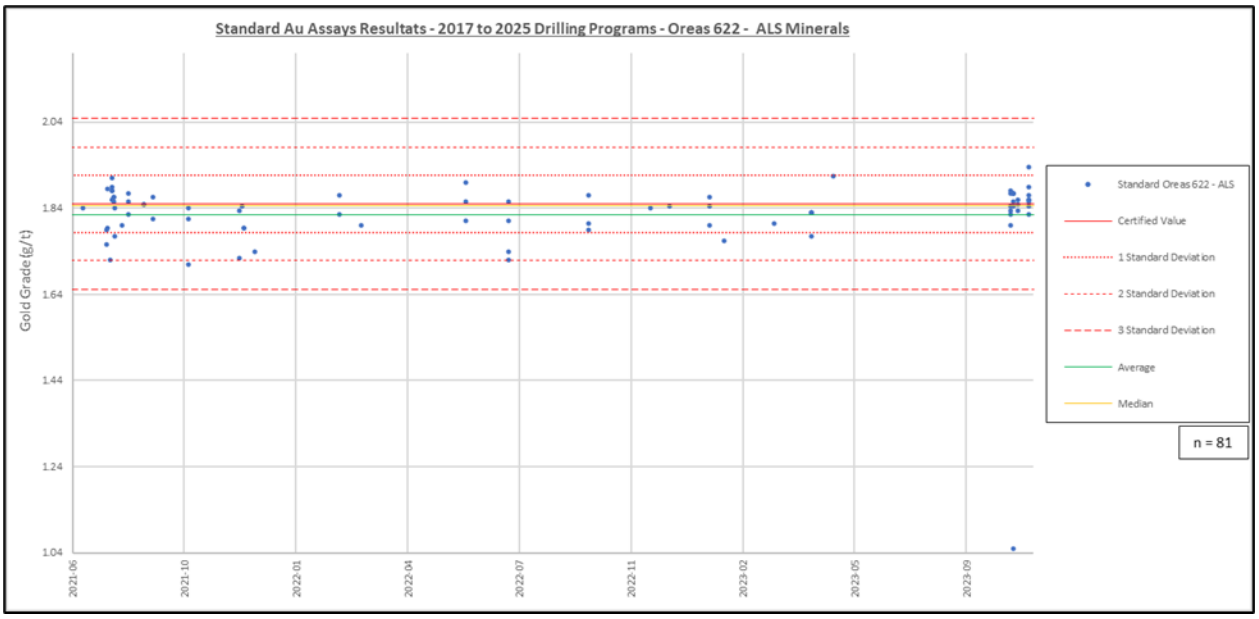


Figure 11-11: Control Chart for OREAS 623 (Low-Grade) Analyzed by ALS Minerals for Multi-Elements Analysis (FA-AA)

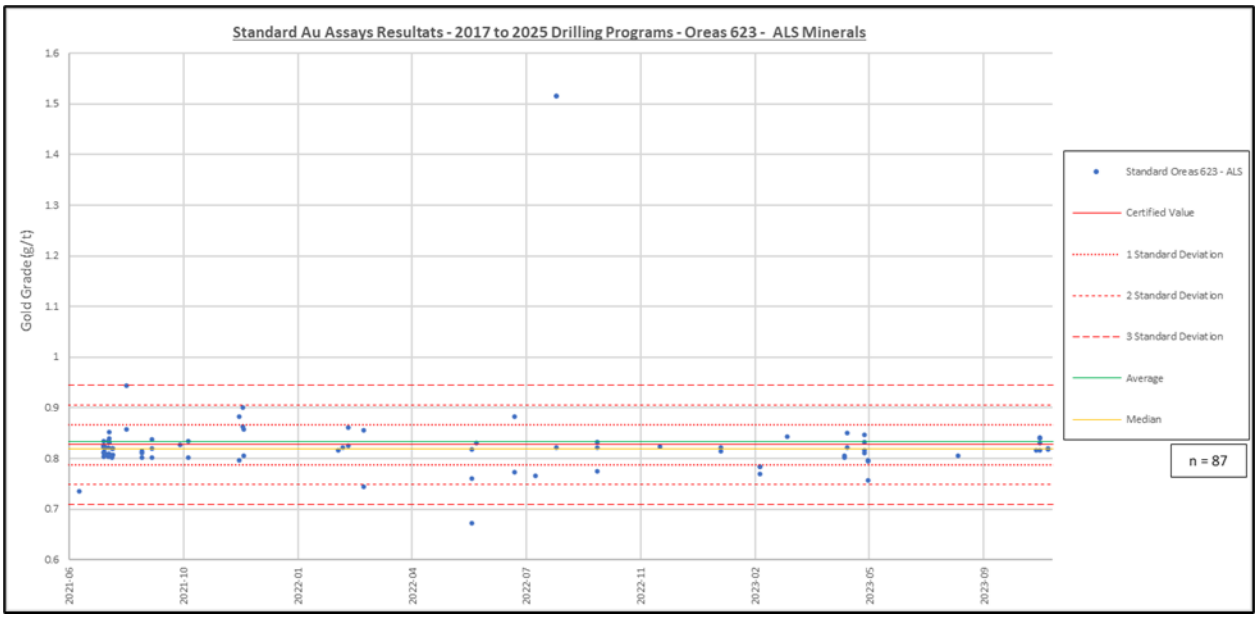
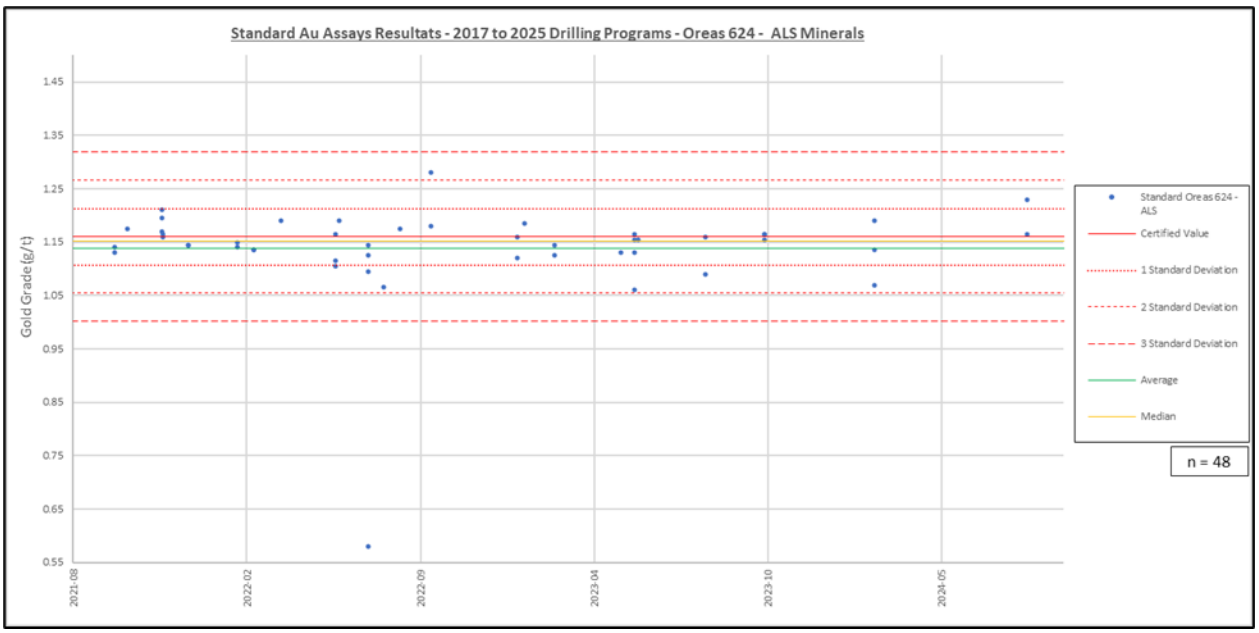


Figure 11-12: Control Chart for OREAS 624 (Low-Grade) Analyzed by ALS Minerals for Multi-Elements Analysis (FA-AA)



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-analyzing batches with failed control samples, a total of ninety-two samples, out of all 18,426 blanks inserted and analyzed, 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, analyzed 91.54% of the total of the control samples, which returned a 99.92% passing for the blank samples analyzed by fire assay and 100% for the blank samples analyzed 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 reanalysis 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 Analyzed 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%

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
	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 analyzed by Laboratoire Expert, ALS Minerals, AGAT Laboratories, Swastika Laboratories and Activation Laboratories from 2017 to 2025.

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

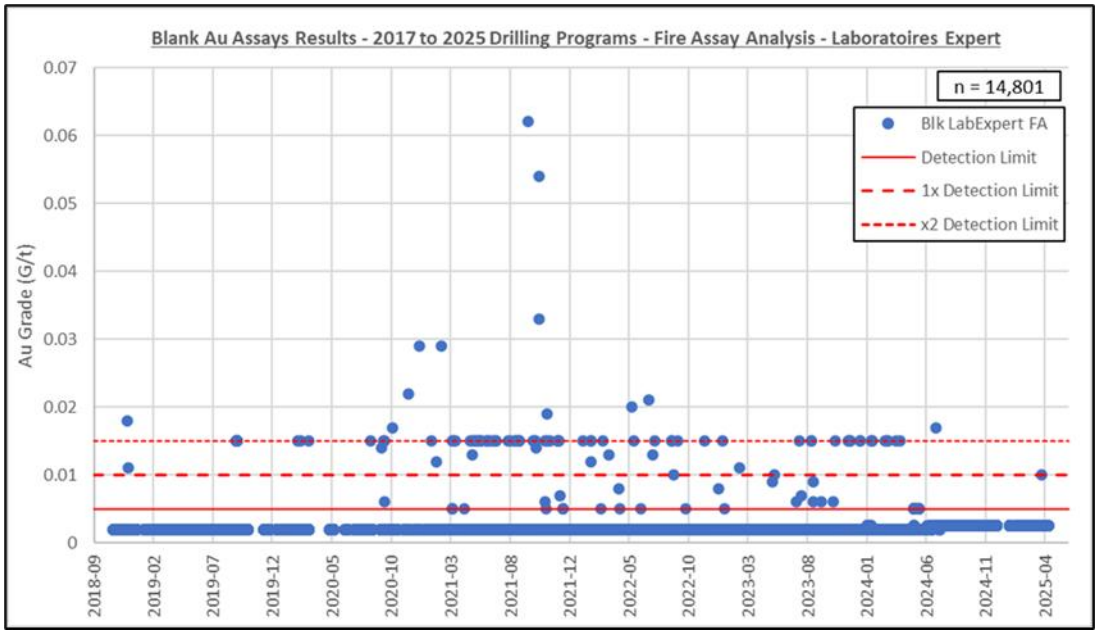


Figure 11-14: Control Chart for Blank Samples Analyzed by Laboratoire Expert for Metallic Sieve Analysis (FA-MET)

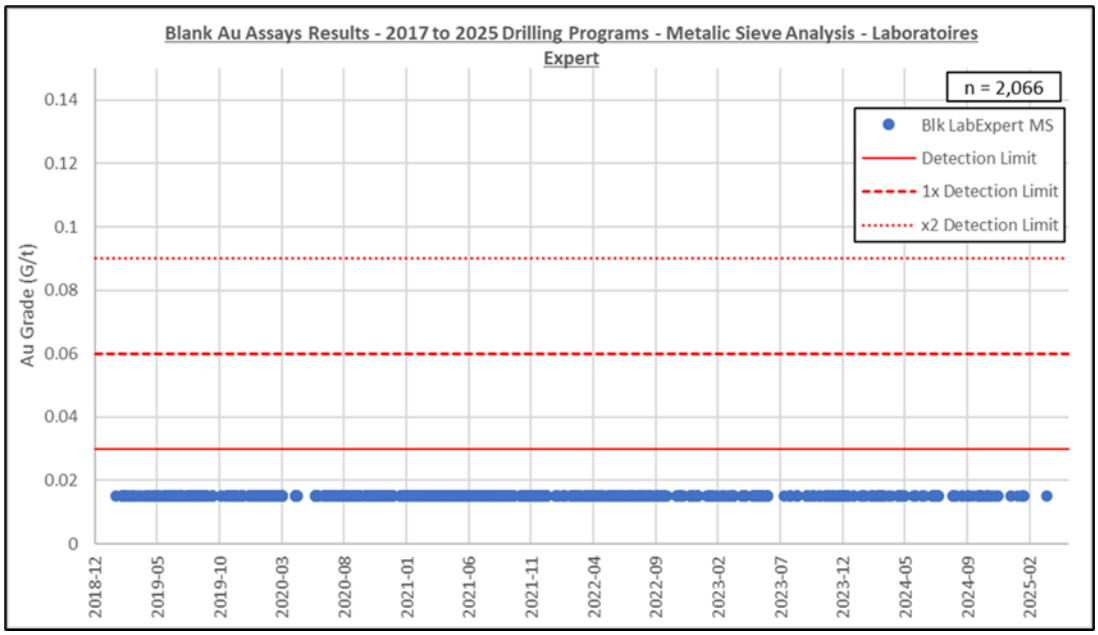


Figure 11-15: Control Chart for Blank Samples Analyzed by ALS Minerals for Multi-Elements Analysis

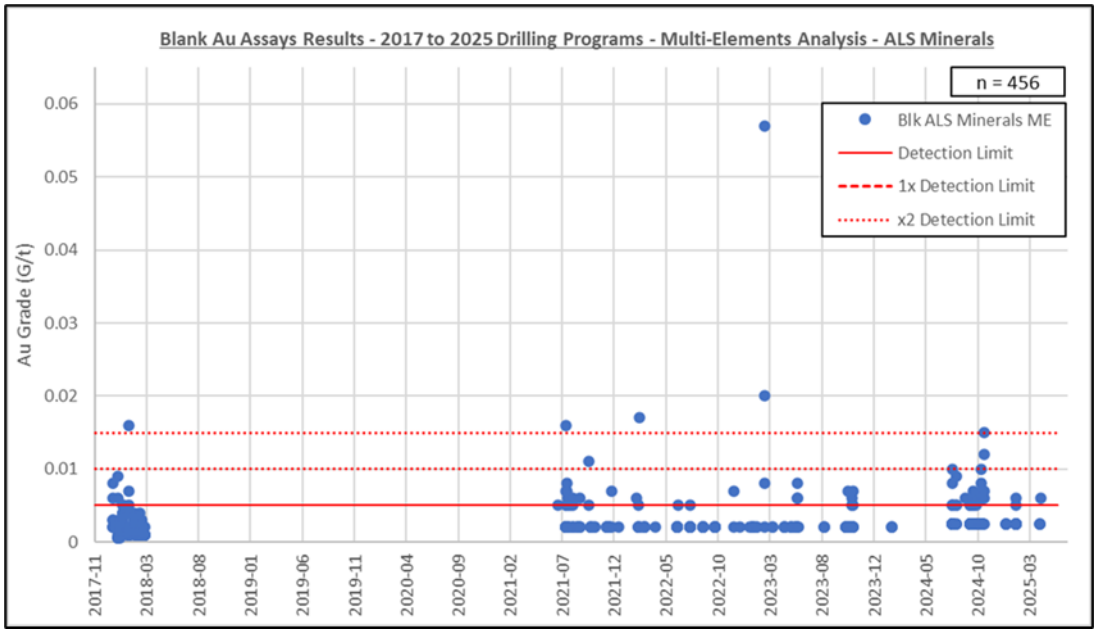


Figure 11-16: Control Chart for Blank Samples Analyzed by AGAT Laboratories for Fire Assay Analysis (FA-AA)

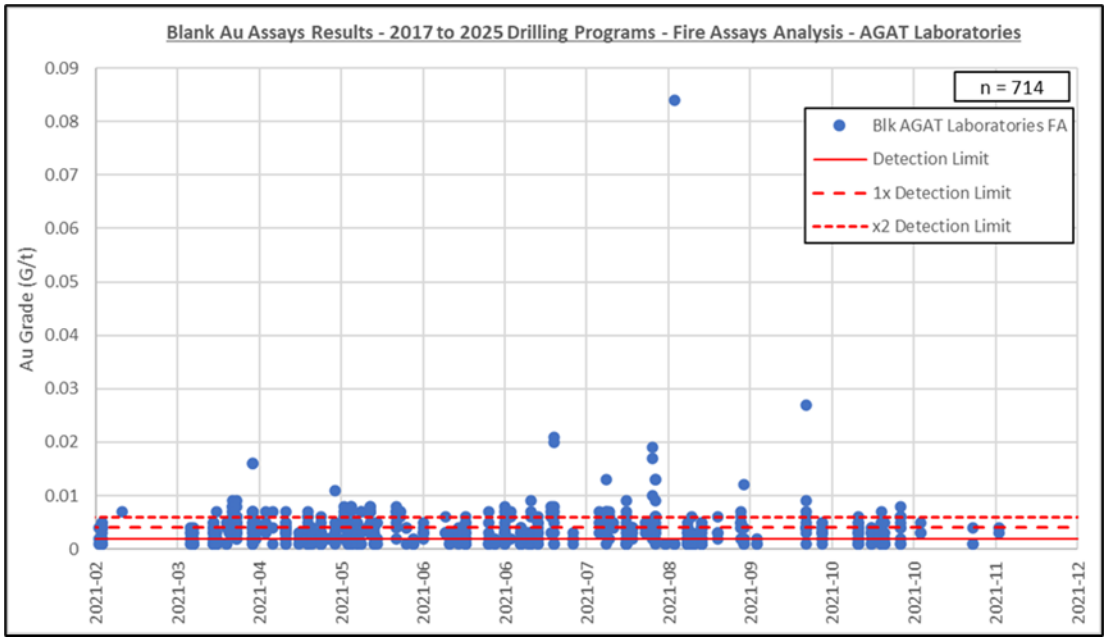


Figure 11-17: Control Chart for Blank Samples Analyzed by Swastika Laboratories for Fire Assay Analysis (FA-AA)

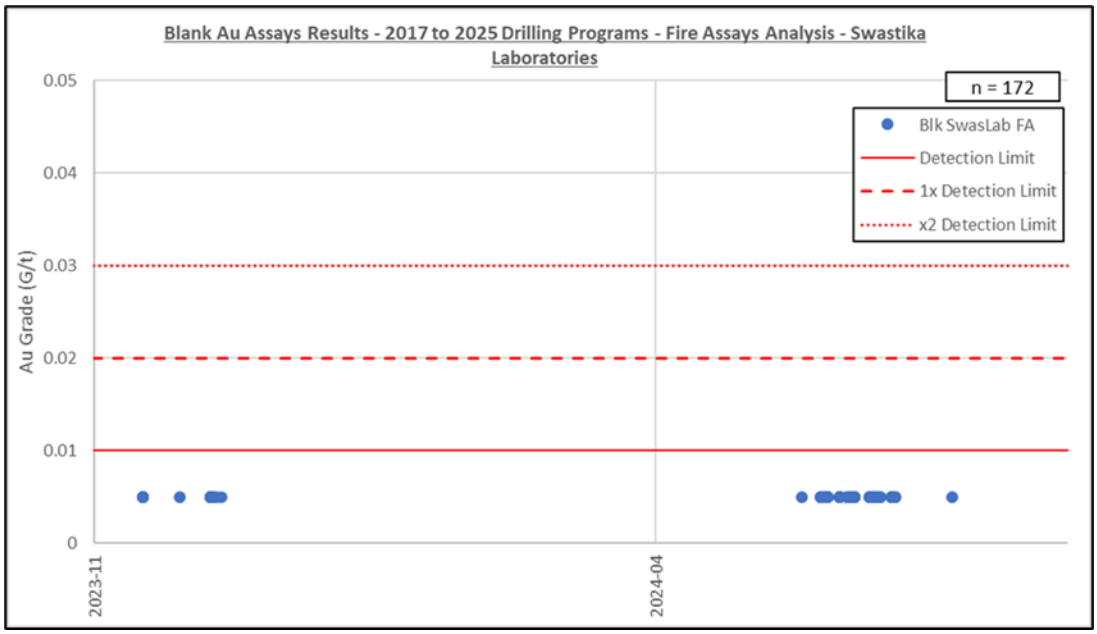
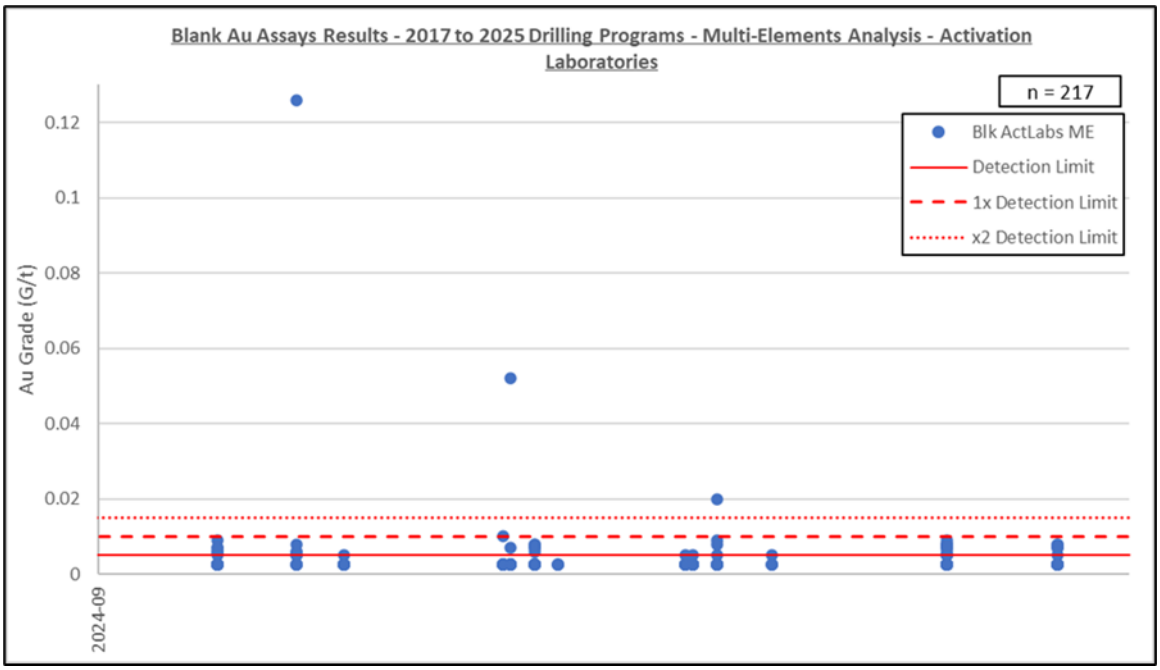


Figure 11-18: Control Chart for Blank Samples Analyzed by Activation Laboratories for Multi-Elements analysis



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-analyzing batches with failed control samples, out of all 14,806 duplicates inserted and analyzed, 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 remains 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 ±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 ±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 ±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 Analyzed (FA-AA) by Laboratoire Expert from 2017 to 2025

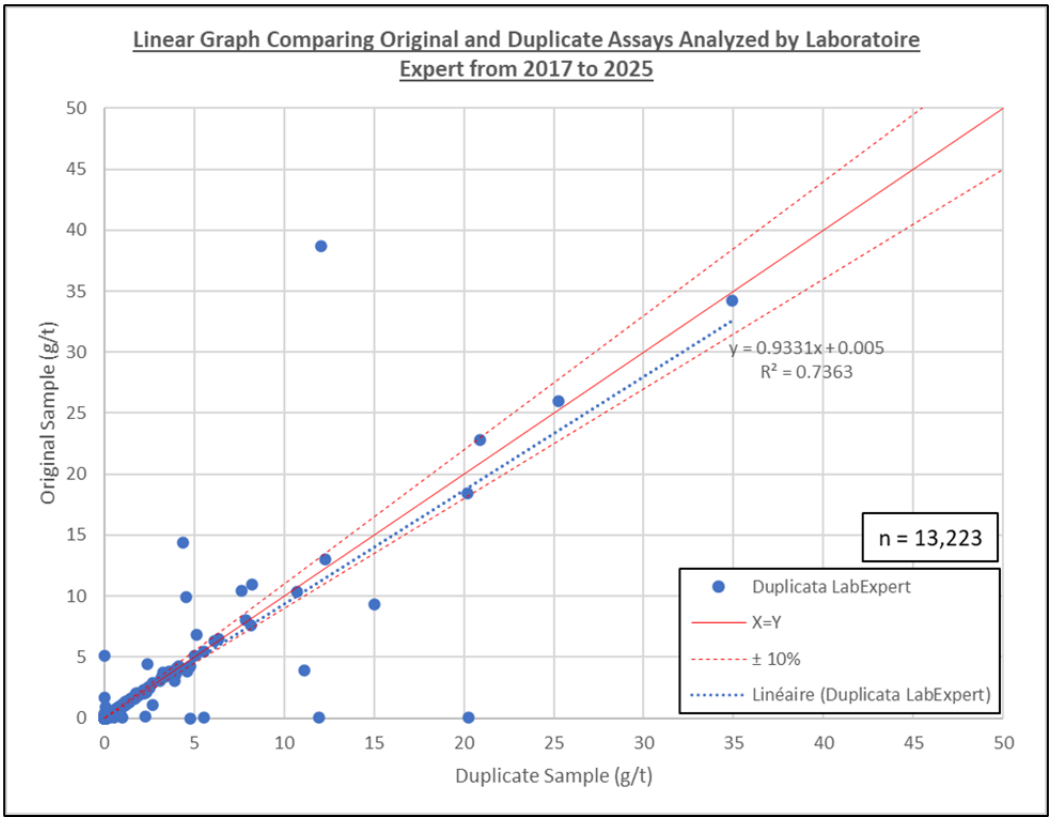


Figure 11-20: Linear Graph Comparing Original and Duplicate Assays Analyzed (FA-AA) by ALS Minerals from 2017 to 2025

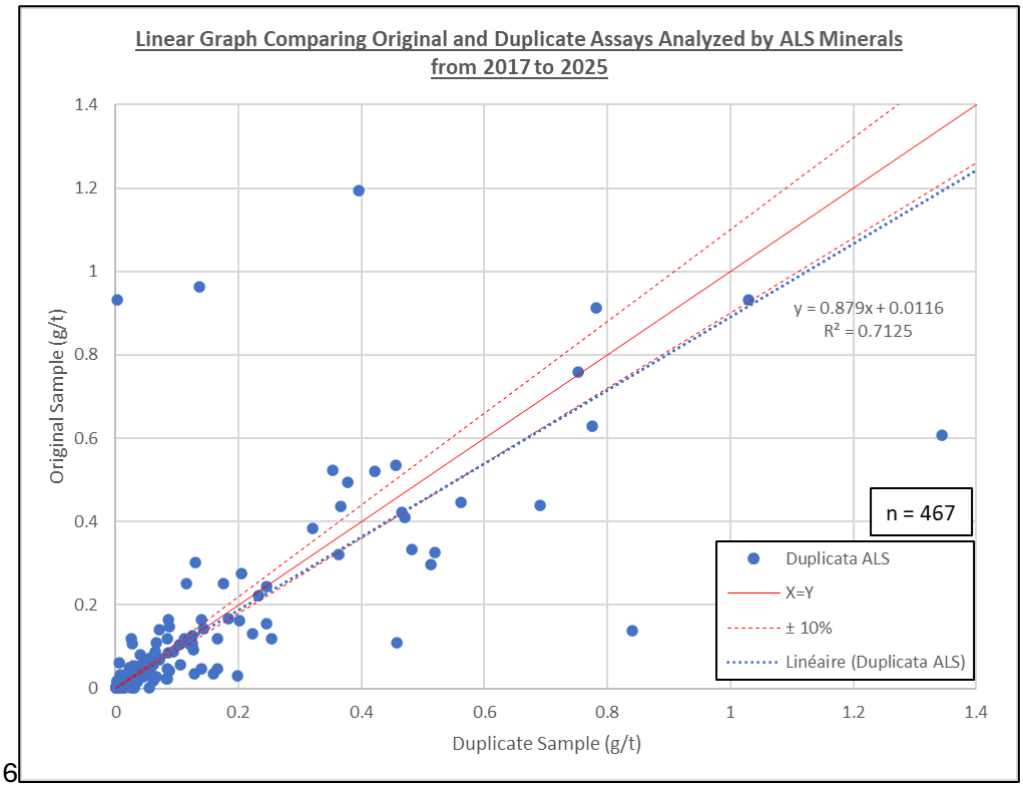


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Figure 11-21: Linear Graph Comparing Original and Duplicate Assays Analyzed (FA-AA) by AGAT Laboratories from 2017 to 2025

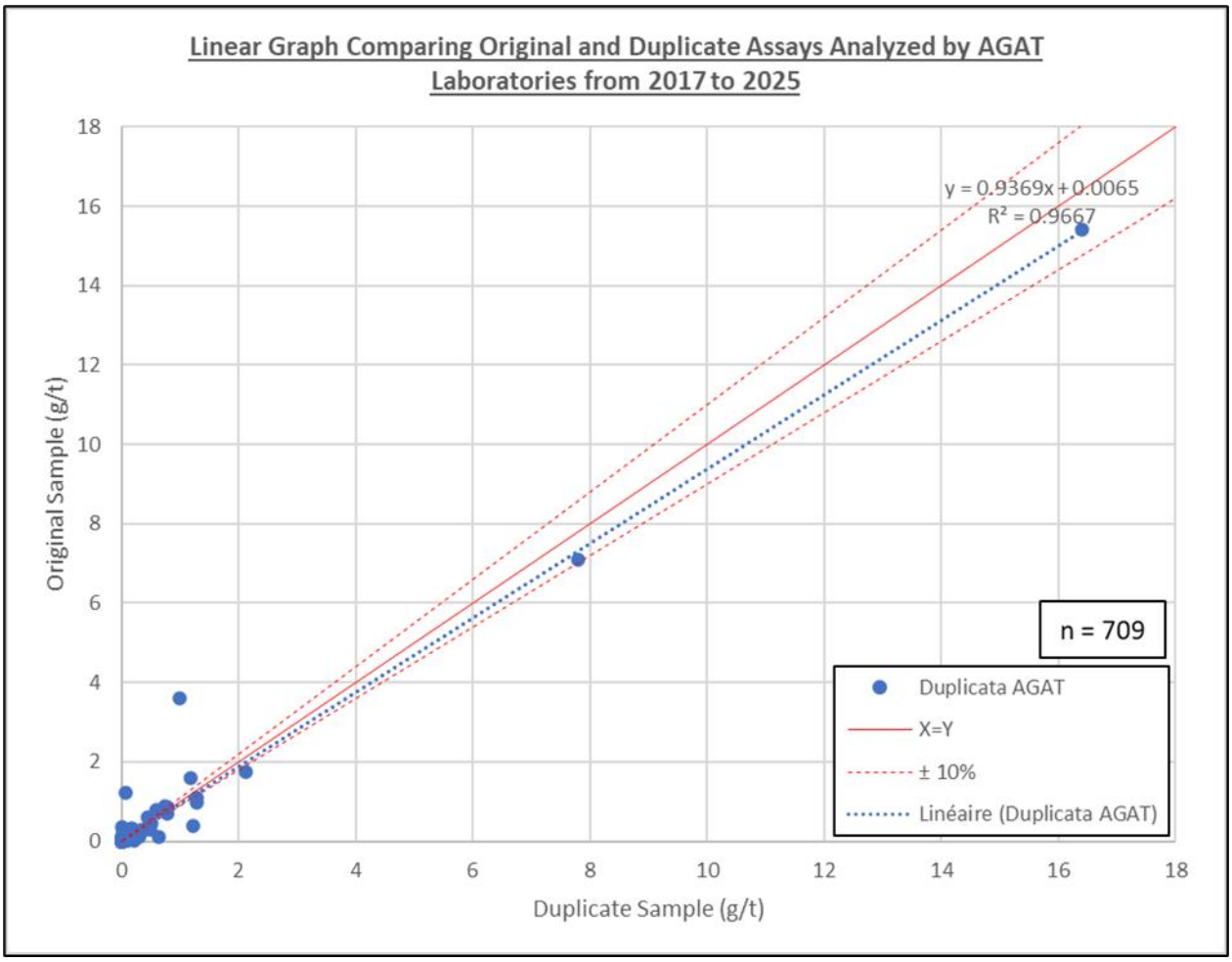


Figure 11-22: Linear Graph Comparing Original and Duplicate Assays Analyzed (FA-AA) by Swastika Laboratories from 2017 to 2025

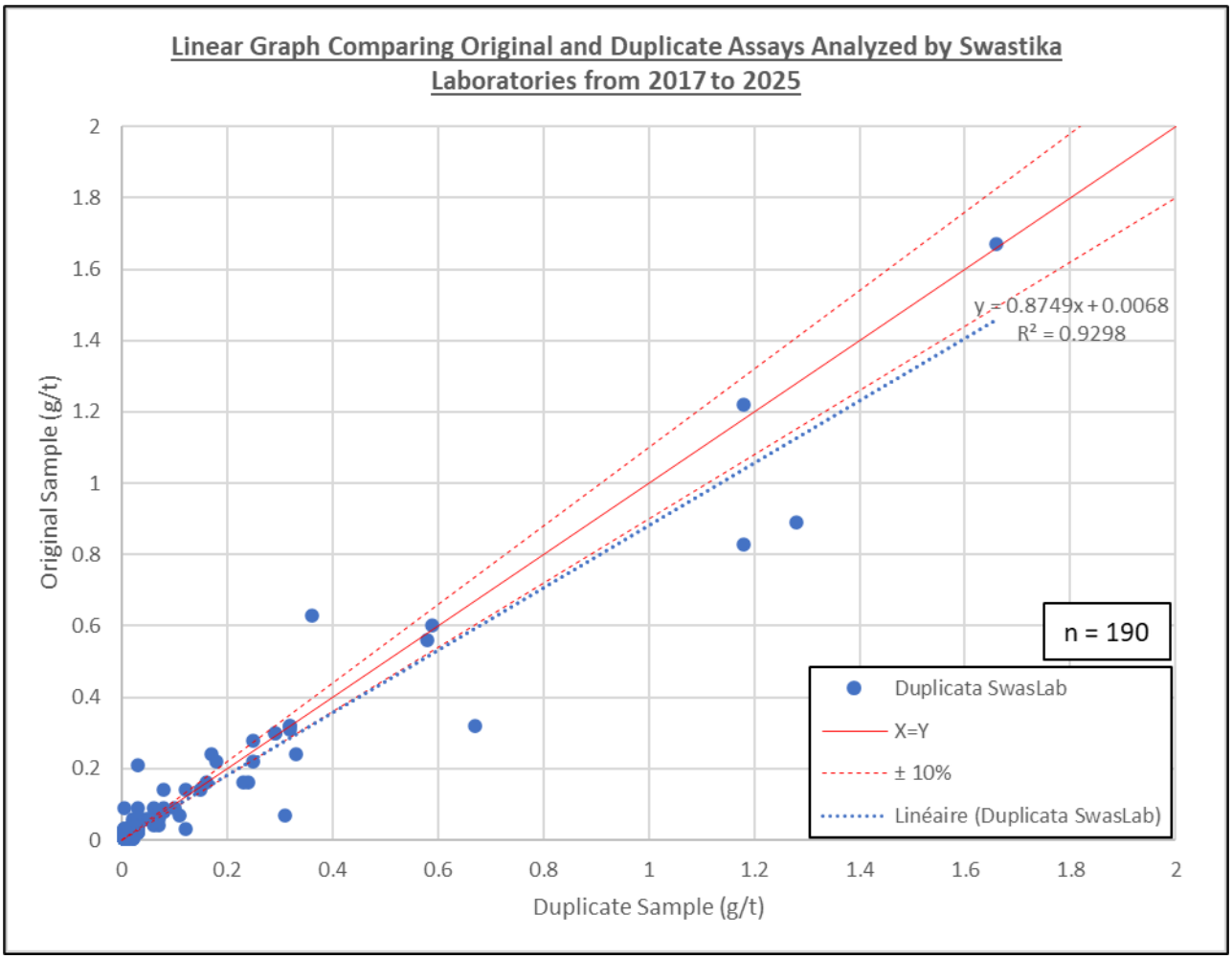
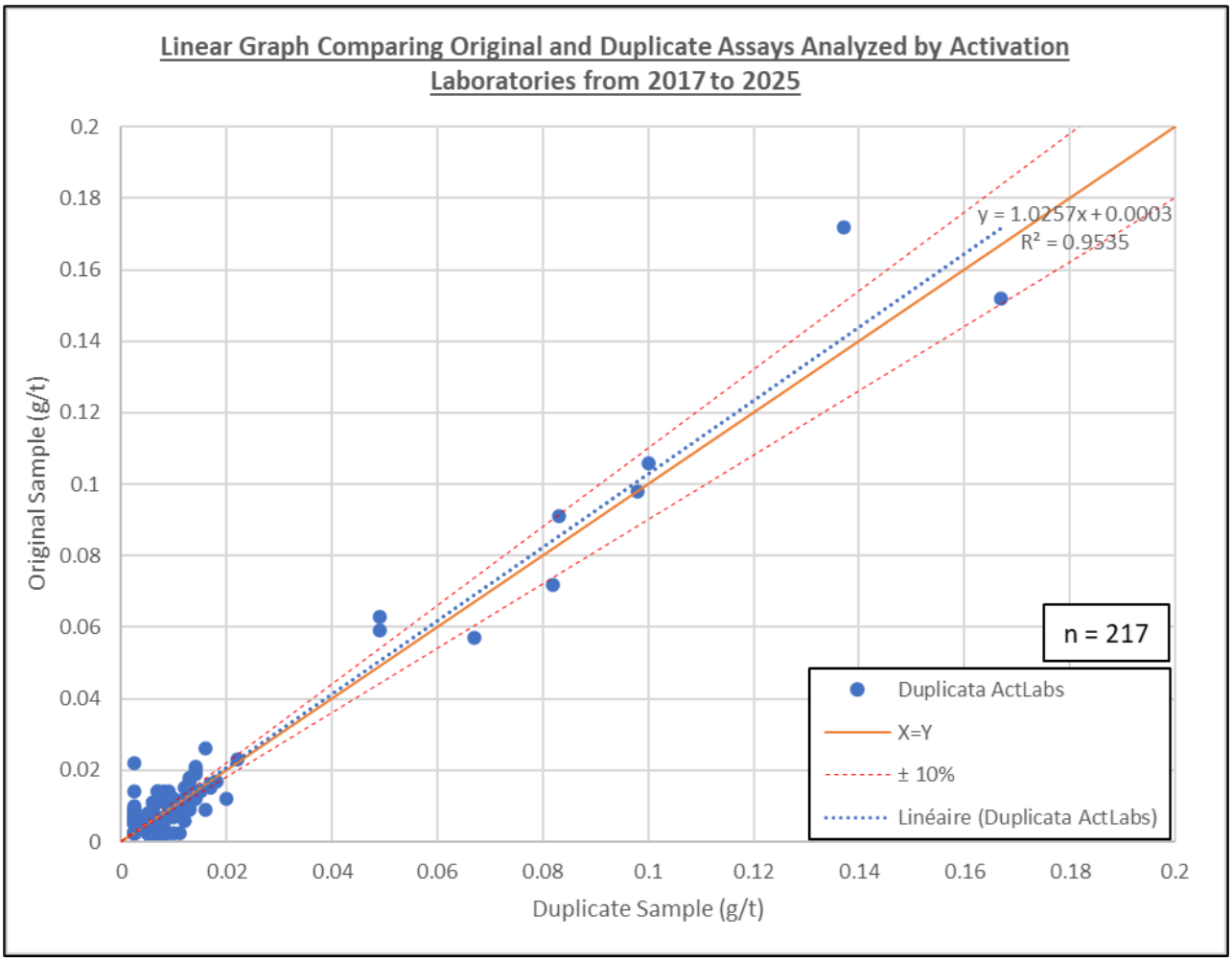


Figure 11-23: Linear Graph Comparing Original and Duplicate Assays Analyzed (FA-AA) by Activation Laboratories from 2017 to 2025



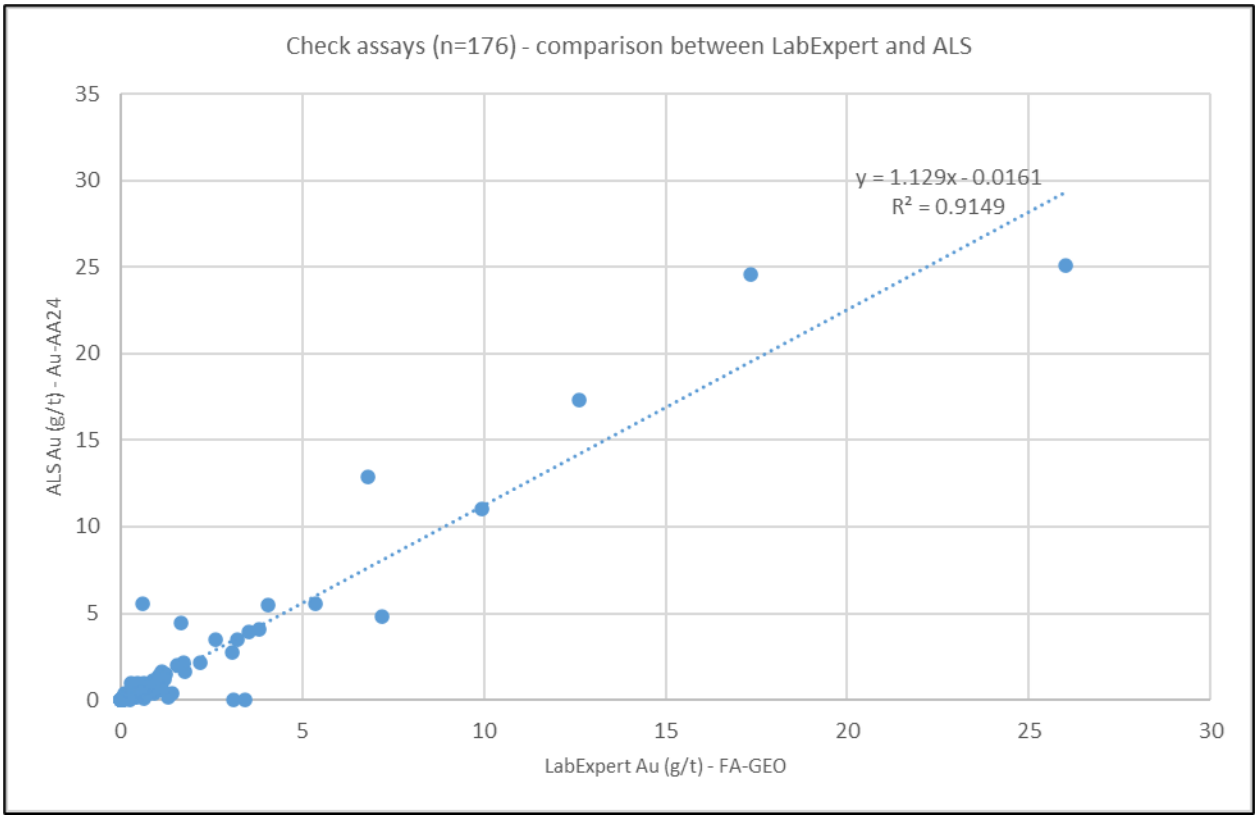
11.7 Internal Check

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, Gratien and Grey Cat Zones.

The original LabExpert 173 pulps and ALS duplicates 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.

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

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

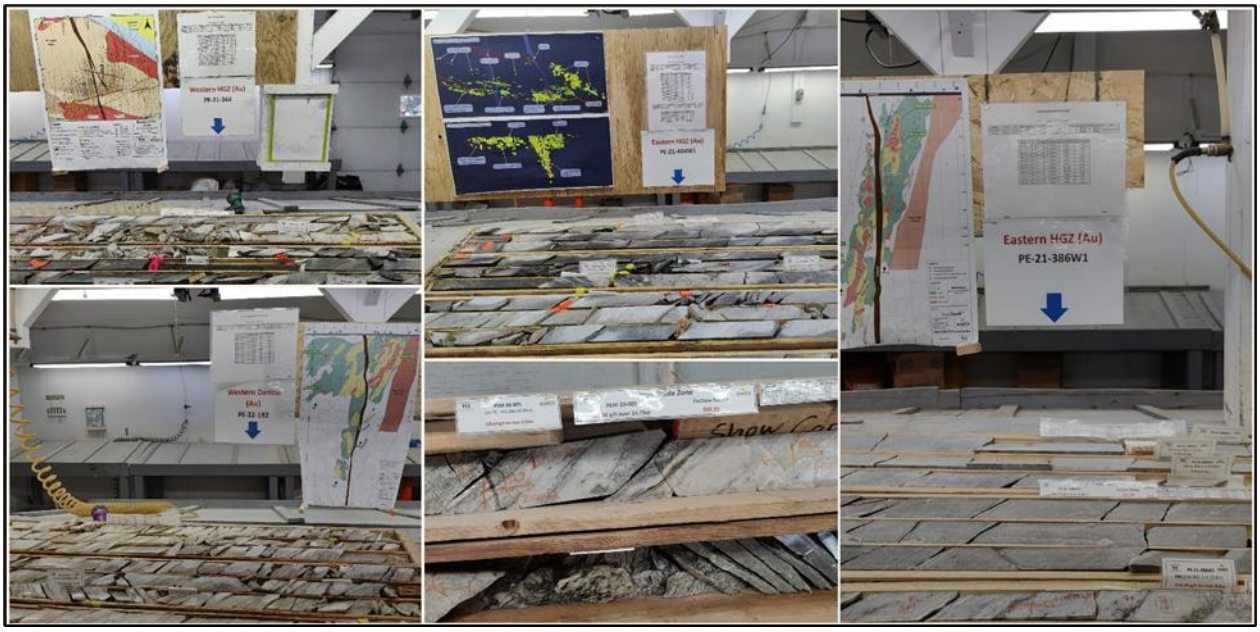
AMEX provided the Authors with a compilation of all the historical and recent drilling data on the Property. Independent verification was carried out of the supplied data in May 2025 by the Authors. A total of 31,293 assay intervals (30,552 recent samples from 2018 to 2025 and 741 historical samples 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.sDrill Hole Data ValidationsThe 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 (formerly HGZ) 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 analyzed for silver by fire assay with gravimetric finish. Gold samples of sufficient weight were analyzed 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

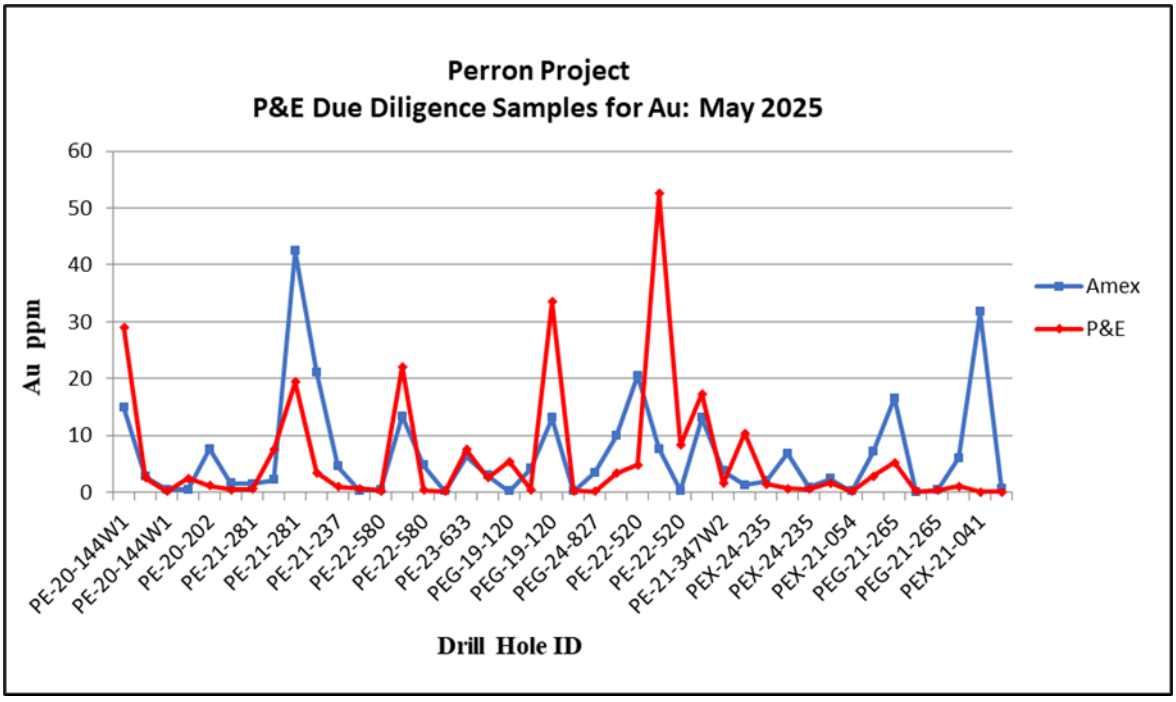
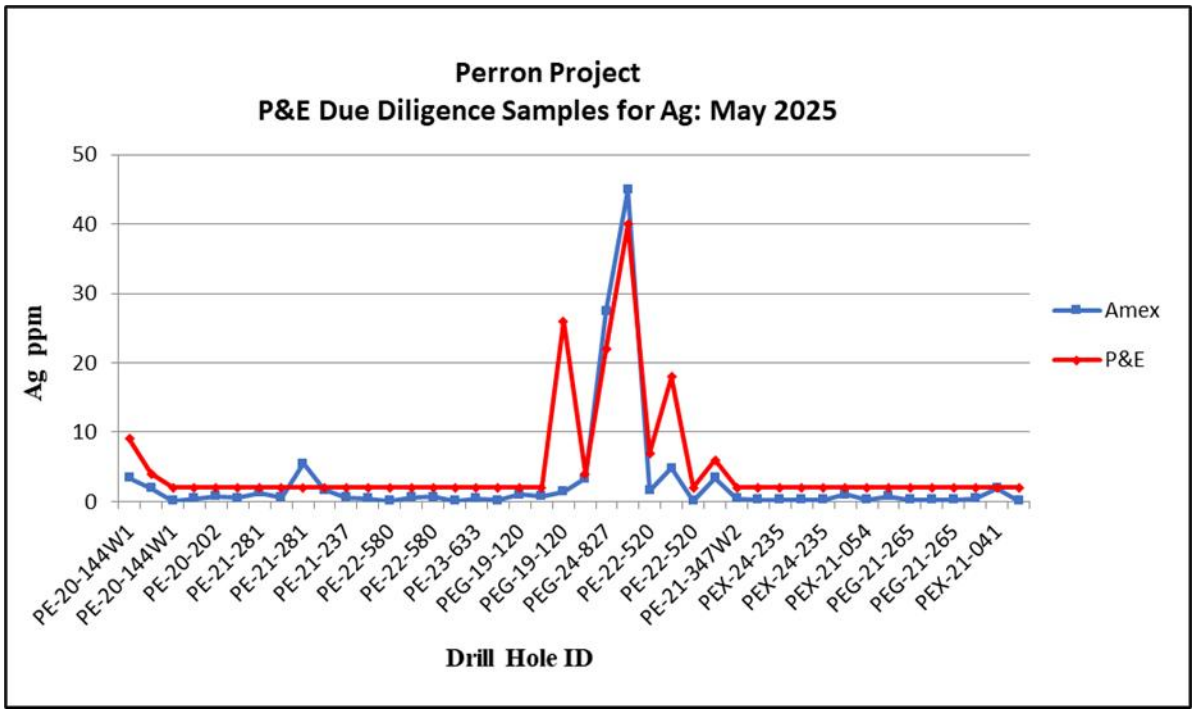


Figure 12-4: P&E Due Diligence Samples Results for Silver



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 analyzed 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

As part of the Feasibility Study for the Perron Mine, a metallurgical testwork program was completed on samples representative of the Mineral Reserves. The program focused on whole-rock cyanide leaching and included gravity separation characterization. Ore grindability was evaluated through Bond Work Index and SMC (SAG Mill Comminution) testing. Selected environmental characteristics of the cyanide leach tailings were also assessed.

13.1 Historical Metallurgical Testwork

Several metallurgical test programs were completed in recent years on samples from the Perron Project. Two series of historical tests are available:

- 2020 testwork on three (3) samples:
  - Gold grade;
  - Grindability;
  - Gravity separation;
  - Flotation on gravity tails;
  - Cyanide leaching on flotation tails;
  - Mineralogy and gold association on gravity concentrate;
  - Cyanide leaching on gravity tails.
- 2024 testwork on 11 samples:
  - Chemical analysis and gold grade;
  - Bulk mineralogy and gold association on each sample;
  - Grindability;
  - Gravity separation;
  - Flotation on gravity tails;
  - Cyanide leaching on flotation tails;
  - Acid-Base accounting on cyanidation tails.

Although this historical testwork provides useful information on the ore, the results are not applicable for evaluating mill performance in the present study. Most samples were not collected from the reserve area considered herein, and the gravity concentration tests were carried out at a mass pull that is not achievable with standard milling equipment. Therefore, detailed results are not presented, as they are not considered relevant to the processing approach adopted for this study.

13.2 Testwork for Feasibility Study (2026)

A metallurgical testwork program was initiated in 2026 on samples representative of the Mineral Reserves. Gold recovery from these Mineral Reserves is expected to be achieved through custom milling. The results of this program form the basis for the gold recovery and other metallurgical performance assumptions used in the economic evaluation. The samples used for the metallurgical testwork were prepared from drill cores collected within the Mineral Reserves considered in this study. The selected core intervals were combined to create one main composite sample, which includes a proportional contribution from each interval, and three (3) variability samples with different gold grades.

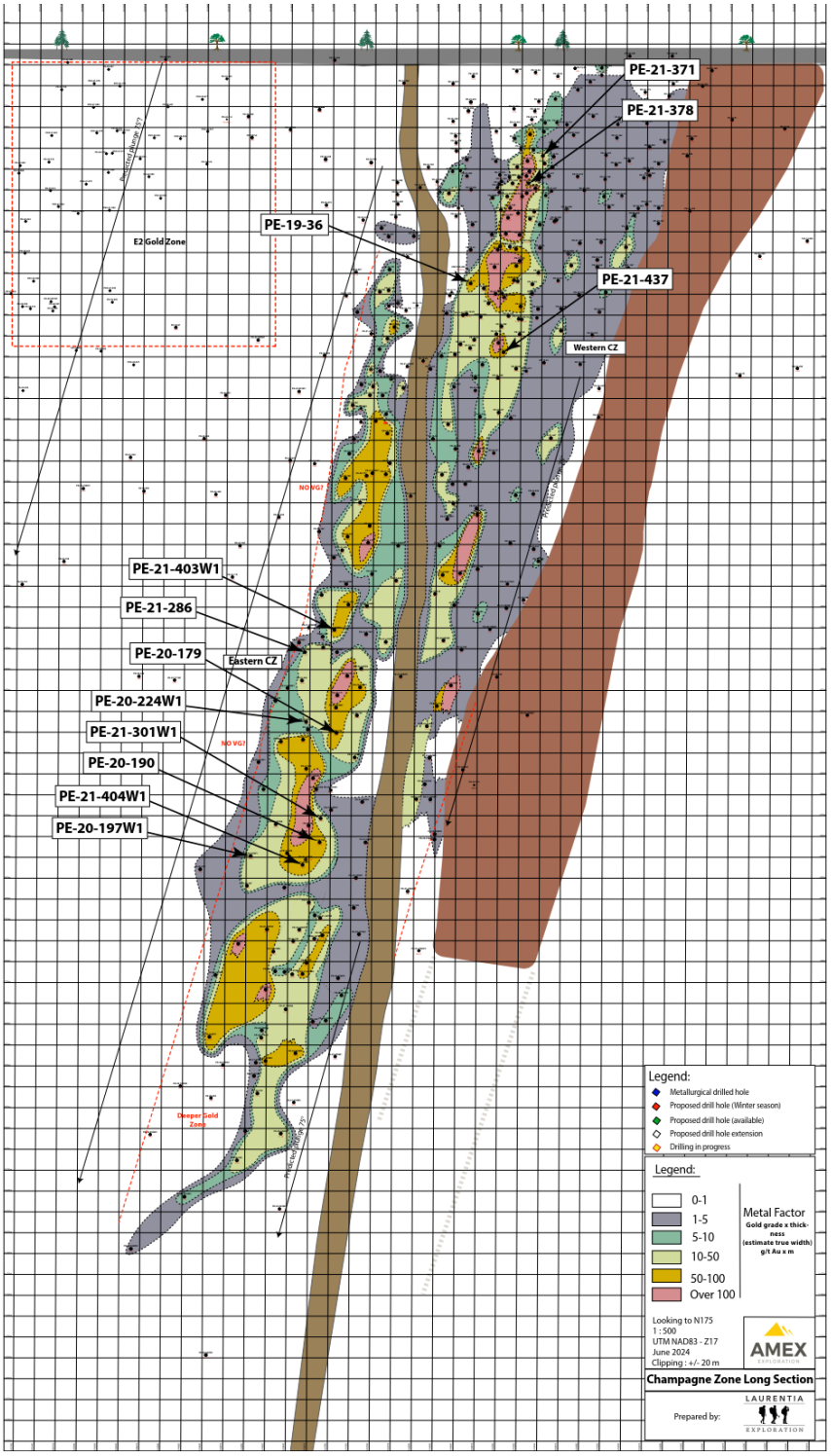
Table 13-1 lists the drill core intervals used and their respective lengths.

Table 13-1: 2026 testwork program samples origin

Hole ID	From	To	Vein Length	Gabbro Length	Rhyolite Length	Total Length
	m	m	m	m	m	m
PE-20-190	1007.35	1017.10	1.95	5.00	2.80	9.75
PE-21-404W1	1075.50	1086.00	2.60	5.80	2.10	10.50
PE-21-371	145.50	152.45	1.55	3.05	2.35	6.95
PE-21-286	822.80	825.50	1.00	0.00	1.70	2.70
PE-20-197W1	1066.00	1072.00	2.25	2.75	1.00	6.00
PE-20-179	907.90	916.00	1.00	2.90	4.20	8.10
PE-19-36	302.70	313.00	2.60	7.70	0.00	10.30
PE-21-378	214.75	225.00	1.55	4.15	4.55	10.25
PE-21-403W1	783.50	791.80	1.35	3.10	3.85	8.30
PE-20-224W1	870.50	882.00	1.45	4.55	5.50	11.50
PE-21-301W1	1054.40	1060.50	1.50	3.80	0.80	6.10
PE-21-437	402.00	417.00	2.15	6.00	6.85	15.00

Figure 13-1 shows the location of the drill core intervals (longitudinal view of the Mineral Resources) and identifies the drill holes used to generate the composites.

Figure 13-1: Location of the drill core intervals



13.2.1 Material Description

The drill cores were used to create three variability composites and one main composite. Table 13-2 summarizes the components of each composite.

Table 13-2: 2026 testwork program samples composition

Composite ID	Sample ID	Weight	Overall Weight
		kg	kg
Main Composite	PE-20-190	4.05	45.0
	PE-21-404W1	4.51	
	PE-21-371	2.73	
	PE-21-286	1.10	
	PE-20-197W1	2.61	
	PE-20-179	3.48	
	PE-19-36	4.28	
	PE-21-378	4.39	
	PE-21-403W1	3.71	
	PE-20-224W1	4.73	
	PE-21-301W1	2.73	
	PE-21-437	6.67	
Var Composite 1	PE-21-378	7.21	25.9
	PE-20-224W1	7.77	
	PE-21-437	10.93	
Var Composite 2	PE-21-371	4.50	26.0
	PE-20-197W1	4.29	
	PE-20-179	5.72	
	PE-19-36	7.02	
	PE-21-301W1	4.50	
Var Composite 3	PE-20-190	6.65	21.9
	PE-21-404W1	7.39	
	PE-21-286	1.80	
	PE-21-403W1	6.10	

The main composite includes material from all drill core intervals, whereas the three variability composites were prepared to cover a range of gold grades. Table 13-3 presents the gold grades obtained by metallic screening on a 500 g sub-sample screened at 75 µm.

Table 13-3: 2026 Composite gold grade

Sample ID	Gold Grade
	g/t
Main Composite	8.06
Var Composite 1	16.30
Var Composite 2	3.39
Var Composite 3	19.30

The main composite sample and the three variability samples were submitted to mineralogical analysis. Table 13-4 shows the results of this analysis.

Table 13-4: 2026 Composite mineralogical composition

Minerals	Main Composite	Var Composite 1	Var Composite 2	Var Composite 3
Pyrite (%)	1.2	0.5	0.9	1.8
Pyrrhotite (%)	0.3	0.1	0.3	0.2
Copper Sulphides (%)	<0.1	<0.1	<0.1	<0.1
Other Sulphide Minerals (%)	0.1	<0.1	0.1	0.3
Iron Oxides (%)	0.5	0.4	0.6	0.4
Quartz (%)	48.1	46.6	46.3	50.4
Feldspars (%)	25.7	33.6	26.5	21.2
Chlorite (%)	6.6	6.2	7.4	4.4
Micas (%)	11.6	7.5	11.1	15.3
Calcium Carbonates (%)	2.6	3.0	3.1	2.6
Epidote (%)	1.3	0.3	1.3	1.7
Titanium Minerals (%)	0.8	0.6	0.9	0.7
Apatite (%)	0.2	0.2	0.3	0.2
Kaolinite (%)	0.2	0.2	0.2	0.1

The three variability composites show different pyrite contents. Pyrrhotite content of all samples is very low, which is important because this mineral is known to negatively affect cyanidation efficiency. Overall, the mineralogical results do not indicate any issues that would adversely affect gold recovery by cyanidation.

13.2.2 Metallurgical Test Work

13.2.2.1 Grindability

The grindability testwork included an SMC (SAG Mill Comminution) test performed on the main composite, as well as Bond ball mill and rod mill work Index determination of each sample. Table 13-5 and Table 13-6 present the results.

Table 13-5: 2026 Composite Grindability results

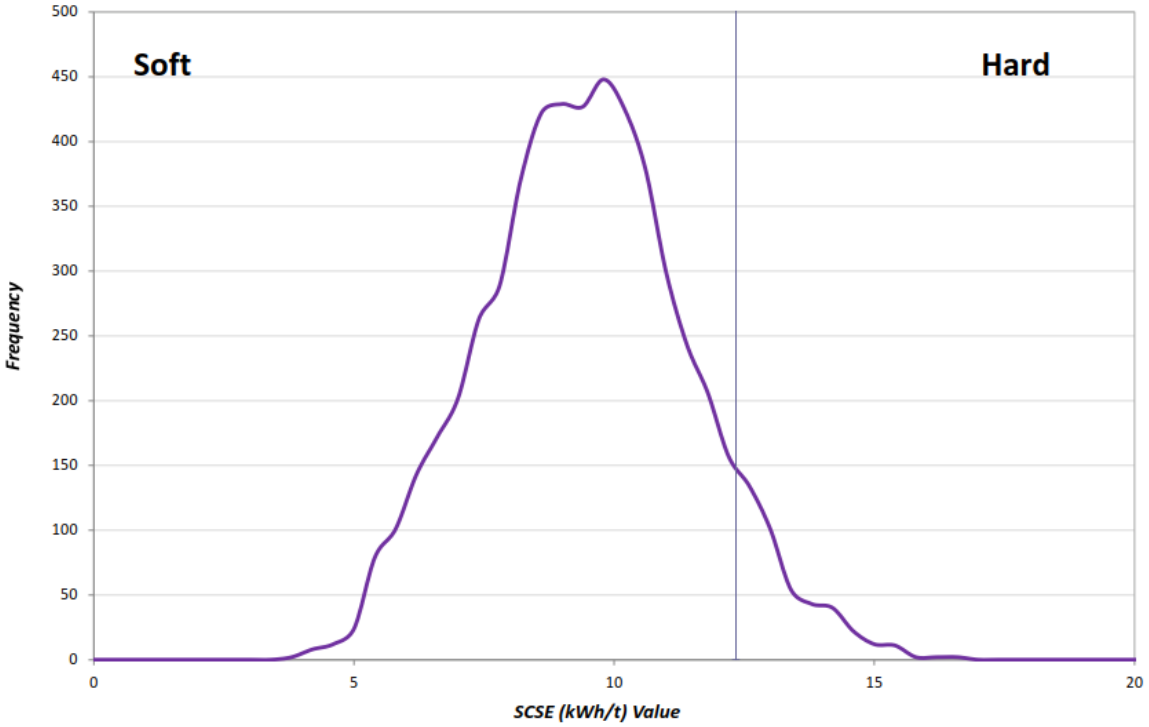
Sample ID	Bond Ball Mill Work Index	Bond Rod Mill Work Index
	kWh/t	kWh/t
Main Composite	16.63	17.89
Var Composite 1	16.59	18.40
Var Composite 2	16.89	17.65
Var Composite 3	15.86	16.75

Table 13-6: 2026 Main Composite SMC Result

Sample ID	Size Fraction Tested	DWi	Mia	Mih	Mic	SCSE	A x b
	(mm)	kWh/m^3	kWh/t	kWh/t	kWh/t		
Main Composite	22.4 x 19	10.69	27.6	22.4	11.6	12.3	26.2

To compare the testwork material with other ores in the mining industry, it is common to use the SCSE (SAG Circuit Specific Energy). Figure 13-2 provides this comparison.

Figure 13-2: SCSE Results Compared to JKSimMet Database



This graphic is from the JKSimMet report and shows the composite sample SCSE value compared with the database. SCSE represents the specific energy required for a standard SAG mill circuit with a pebble crusher. Based on this comparison, the zone represented by the samples is expected to be relatively hard in a SAG milling circuit. As a result, SAG mill throughput for a given installed power would likely be lower than at most sites. In a ball mill circuit, similar throughput may be achievable, but the final product would likely be coarser unless throughput is reduced. For a custom milling operation, the practical mill capacity may therefore be lower than typical.

13.2.2.2 Gravity Extraction

Gravity recovery was evaluated on a 10 kg charge using a laboratory-scale Knelson concentrator. The primary concentrate was then upgraded on a Mozley table to reduce sulphide and other dense mineral content. This procedure produces a mass pull comparable to that of an industrial centrifugal concentrator. Table 13-7 summarizes the gravity test results.

Table 13-7: 2026 Main Composite Gravity Test Results

Product	Weigh yield		Gold Assay	Gold distribution
	%	g	g/t	%
Table concentrate	0.2	17.5	3212	77.1
Gravity Tails	99.8	9982.5	1.67	22.9
Calculated Feed	100	10 000.0	7.29	100.0
Measured Feed			8.06	

Gold recovery in the gravity test is high relative to typical industry observations. However, a high gravity recovery does not necessarily increase overall recovery relative to direct cyanidation, because gravity primarily recovers free gold particles that would otherwise dissolve in the cyanidation circuit. The high gravity recovery is nevertheless important, as it indicates that significant gold liberation occurs in the grinding circuit. If cyanide is not present in the grinding circuit and no gravity equipment is installed, liberated gold particles may tend to accumulate in the circuit and can be trapped in piping, sumps, pump boxes, etc., creating security and accounting issues at the mill.

13.2.2.3 Cyanidation

13.2.2.3.1 Whole Rock Cyanidation

Whole Rock Cyanide leach tests were performed on each composite. For each composite, three (3) tests were completed at three different size distributions. Each leach test was conducted over 72 hours, with solution samples collected after 2, 6, 12, 24, 48, and 72 hours to establish gold dissolution kinetics. All tests were conducted under the following conditions:

- Cyanide concentration maintained at 500 ppm NaCN;
- pH maintained at 11.0;
- Bottle open to atmosphere for oxygen source.

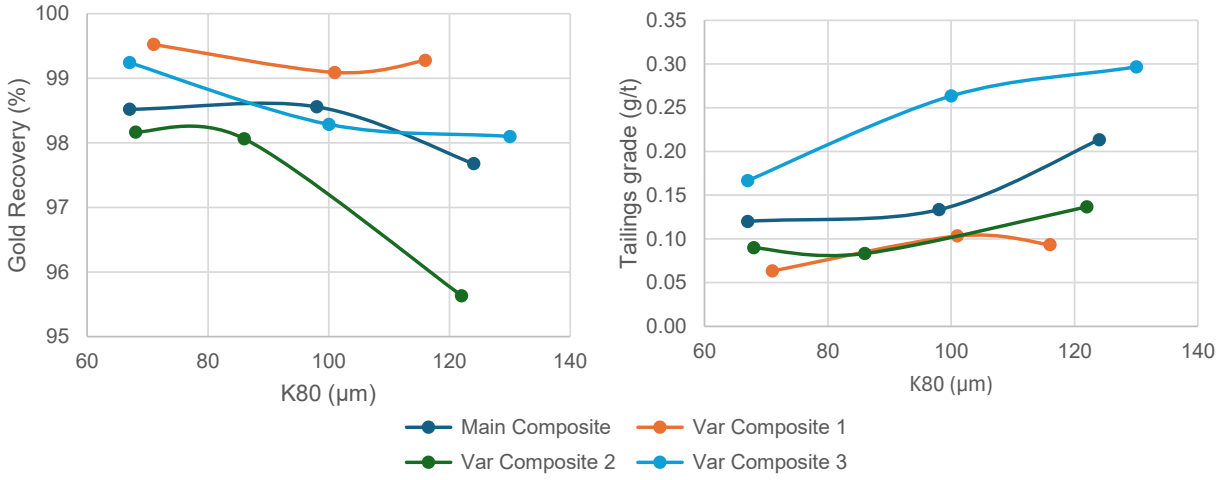
Table 13-8 shows the results obtained from the cyanidation testwork:

Table 13-8: 2026 Composites Whole Rock Cyanide Leach Results

Cyanidation feed		Gold Grade			Recovery	Reagent Consumption	
Sample ID	K80 (µm)	Calculated feed (g/t)	Measured feed (g/t)	Tailings (g/t)	Gold (%)	NaCN (kg/t)	$Ca(OH)_2$ (kg/t)
Main Composite	67	8.1	8.1	0.120	98.52	0.35	0.85
Main Composite	98	9.3	8.1	0.133	98.56	0.51	0.88
Main Composite	124	9.2	8.1	0.213	97.68	0.22	0.85
Var Composite 1	71	13.3	16.3	0.063	99.52	0.40	0.76
Var Composite 1	101	11.4	16.3	0.103	99.09	0.21	0.70
Var Composite 1	116	12.9	16.3	0.093	99.28	0.30	0.90
Var Composite 2	68	4.9	3.4	0.090	98.16	0.39	0.81
Var Composite 2	86	4.3	3.4	0.083	98.06	0.43	0.72
Var Composite 2	122	3.1	3.4	0.137	95.64	0.28	0.81
Var Composite 3	67	22.0	19.3	0.167	99.24	0.55	0.61
Var Composite 3	100	15.4	19.3	0.263	98.29	0.37	0.67
Var Composite 3	130	15.6	19.3	0.297	98.10	0.33	0.94

Based on the results, several plots were prepared. Figure 13-3 shows recovery (calculated recovery) and tailings grade as a function of feed size (K80).

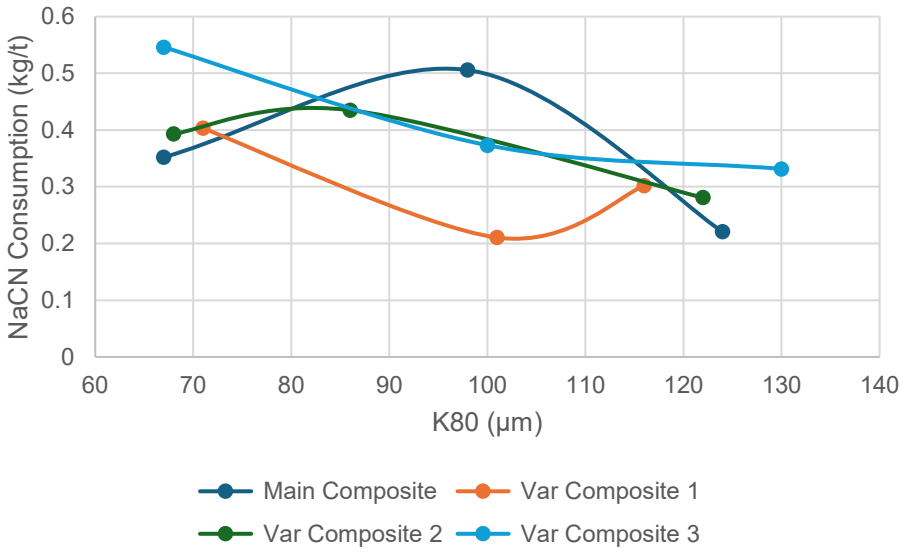
Figure 13-3: Composites Cyanide Leach Recovery



Both values are shown because feed grade variation (due to coarse, liberated gold) affects calculated recovery, whereas the gold reporting to tailings is mainly fine gold that is more evenly distributed between samples. Tailings grade therefore provides a clearer view of the effect of K80, without bias from feed grade variability.

Figure 13-4 shows the sodium cyanide consumption in function of the K80 for the different composite.

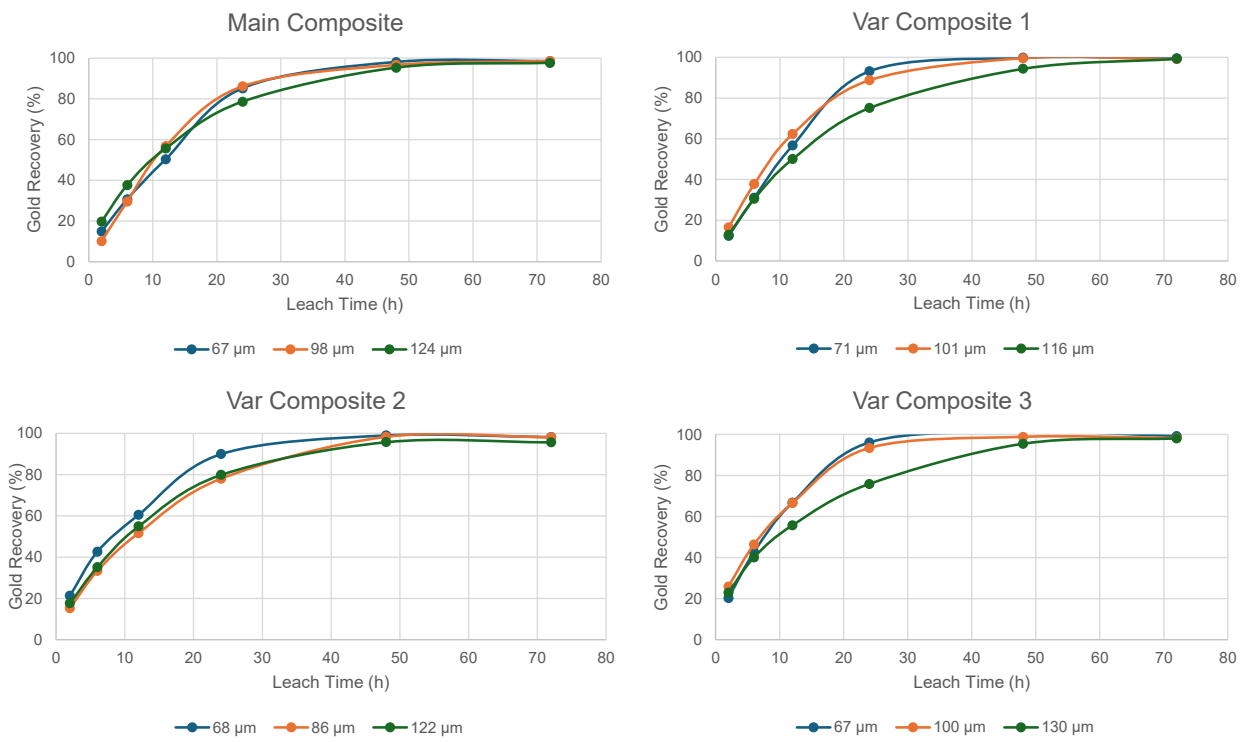
Figure 13-4: Composites NaCN consumption



Cyanide consumption shows a trend of higher consumption at finer feed sizes, which is consistent with the higher reactive surface area of sulphides in the samples. All composites show similar consumption, and it can be assumed to be comparable across the tested materials. Average consumption is approximately 0.28 kg/t at a K80 of ~120 µm, increasing to about 0.42 kg/t at a K80 of ~70 µm.

Figure 13-5 present the kinetic gold dissolution for all the tests:

Figure 13-5: Composites Cyanide Leach Kinetics



For most tests, dissolution kinetics are faster for the finer grind sizes. This is attributed to the flattening of gold particles during grinding, which reduces particle thickness and increases leach rates. For K80 values below 100 µm, leaching is essentially complete after 48 hours. It should also be noted that a grinding circuit in closed circuit with hydrocyclones will typically produce a finer gold size distribution than indicated by the overall K80, because of gold's higher density. Therefore, a circuit targeting a K80 of ~100 µm may achieve faster leach kinetics than observed in these laboratory tests.

13.2.2.3.2 Gravity Tails Cyanidation

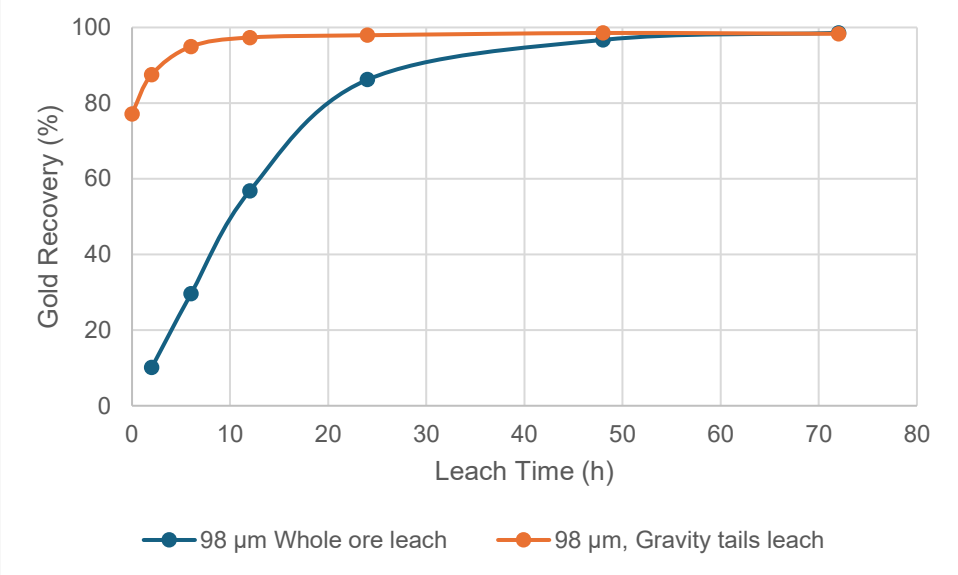
Following the gravity test, the gravity tails were subjected to a cyanide leach test under the same conditions as the other cyanidation tests. Table 13-9 presents the results of this test together with the three leach tests completed on the main composite. The tailings grade is similar to that of the previous tests performed without a gravity circuit.

Table 13-9: 2026 Gravity Tails Cyanide Leach Results

Cyanidation feed		Gold Grade			Recovery	Reagent Consumption	
Sample ID	K80 (µm)	Calculated feed (g/t)	Measured feed (g/t)	Tailings (g/t)	Gold (%)	NaCN (kg/t)	$Ca(OH)_2$ (kg/t)
Main Composite Grav. tails	98	1.7	1.4	0.125	92.54	0.25	0.49

Figure 13-6 compares the kinetics of the gravity tails leach test with the whole-rock leach test. In this figure, overall recovery includes the gold recovered by gravity; therefore, recovery starts at 77% at time zero.

Figure 13-6: Main Composite Whole Rock and Gravity tails Kinetics



Gold dissolution kinetics are faster on the gravity tails because coarse gold particles (which take longer to dissolve) are removed in the gravity concentrate. The results also show that overall gold recovery remains essentially unchanged. This comparison further suggests that leach kinetics for a product from a grinding circuit in closed circuit with hydrocyclones would be faster than indicated by the laboratory tests, where coarse gold fragments are not further broken down.

13.2.3 Environmental Testing

From the final cyanidation test on the gravity tails, approximately 5 kg of cyanide tailings slurry was generated. This slurry was used to perform a cyanide destruction test to confirm the ability of the process to reduce cyanide levels in the tailings. The resulting solution and solids were also collected for chemical analyses. In addition, the solids were submitted for environmental leach testing and acid-base accounting.

13.2.3.1 Cyanide Destruction

Laboratory cyanide destruction testing was conducted as a continuous process to mimic plant operation, including copper addition. This approach was used to confirm reagent dosages. Table 13-10 presents the liquid chemistry results for the feed and discharge.

Table 13-10: Main Composite cyanide destruction results

Stream	NaCN	CN(wad)	Cu	Fe	Ni	Zn	CN(tot)
		mg/L	mg/L	mg/L	mg/L	mg/L	mg/L
Feed	480	270	3.56	9.00	0.35	3.20	295
Discharge	N/A	0.02	0.02	0.50	0.02	0.05	1.42

The following reagent dosages were used:

- SO_2 addition equivalent to 5 g SO_2 per g of CN_{WAD} (weak acid dissociable cyanide) in the feed;
- Addition of 172 mg/L of hydrated copper sulfate;
- pH maintained at 8.5 using lime, at an average rate of 0.53 g $Ca(OH)_2$ per g SO_2;
- Residence time: 75 minutes.

These dosages are commonly used in the industry. Any mill already operating a cyanide destruction process should be able to apply the same approach to tailings with characteristics similar to the material tested.

13.2.3.2 Solid Leach Testing

The solids generated at the end of the cyanide destruction process will likely be disposed in a tailings management facility for long term. A TCLP (Toxicity Characteristic Leaching Procedure) test, SPLP (Synthetic Precipitation Leaching Procedure) test, NAG (Net Acid Generation) test and an ABA (Acid Base Accounting) were conducted on a solid sample coming from the cyanide destruction test. All these tests were performed according to standardize method.

The TCLP test consists in a leaching of the solid, and the leachate is analysed at the end of the test and give an estimation of the elements that could be leached. Table 13-11 shows the results of the TCLP test.

Table 13-11: TCLP result on cyanide detoxification tails

Analyte	Unit	Result	Analyte	Unit	Result	Analyte	Unit	Result
Antimony	mg/L	<1.00	Cobalt	mg/L	<0.050	Selenium	mg/L	<0.10
Arsenic	mg/L	<1.0	Copper	mg/L	<0.050	Silver	mg/L	<0.050
Barium	mg/L	<2.5	Iron	mg/L	<5.0	Thallium	mg/L	<1.0
Beryllium	mg/L	<0.025	Lead	mg/L	<0.25	Uranium	mg/L	<0.20
Boron	mg/L	<0.50	Magnesium	mg/L	5.6	Vanadium	mg/L	<0.15
Cadmium	mg/L	<0.050	Mercury	mg/L	<0.0010	Zinc	mg/L	<0.50
Calcium	mg/L	547	Nickel	mg/L	<0.25	Zirconium	mg/L	<10
Chromium	mg/L	<0.25						

This test shows that heavy metals concentrations stay under the detection limit while calcium and magnesium are dissolved which is normal after the cyanide detoxification. Since those results indicate limited effect on the environment, it means that most milling facility will be able to process the ore without modification to the installation.

The SPLP test consists in the leaching of the solid with a synthetic precipitation solution that mimic the effect of wash by rain. Table 13-12 shows the results.

Table 13-12: SPLP result on cyanide detoxification tails

Analyte	Unit	Result	Analyte	Unit	Result	Analyte	Unit	Result
Aluminium	mg/L	0.283	Copper	mg/L	0.00258	Selenium	mg/L	<0.00050
Antimony	mg/L	0.00398	Iron	mg/L	0.388	Silicon	mg/L	1.39
Arsenic	mg/L	0.00086	Lead	mg/L	0.00012	Silver	mg/L	<0.00050
Barium	mg/L	<0.10	Lithium	mg/L	0.0011	Sodium	mg/L	4.4
Beryllium	mg/L	<0.00050	Magnesium	mg/L	0.724	Strontium	mg/L	0.0216
Bismuth	mg/L	<0.0010	Manganese	mg/L	0.00105	Thallium	mg/L	<0.00010
Boron	mg/L	<0.10	Mercury	mg/L	<0.00010	Tin	mg/L	<0.0010
Cadmium	mg/L	<0.000020	Molybdenum	mg/L	0.00086	Titanium	mg/L	<0.100
Calcium	mg/L	12.5	Nickel	mg/L	<0.00050	Uranium	mg/L	<0.00010
Chromium	mg/L	<00050	Phosphorus	mg/L	<0.30	Vanadium	mg/L	<0.0010
Cobalt	mg/L	0.00026	Potassium	mg/L	1.16	Zinc	mg/L	<0.050

While some heavy metals are slightly dissolved, the concentration remains under the environmental requirements. The TCLP results confirm that the ore is suitable for processing at most milling facilities.

The cyanidation test tails were also submitted to Acid Generation Potential testing. The widely-recognized "Acid Base Accounting" method was used, the results of which are shown in Table 13-13.

Table 13-13: Acid Generation Potential test results

Analyte	Unit	Result
Maximum Potential Acidity	$tCaCO_3/kt$	17.2
Neutralisation Potential	$tCaCO_3/kt$	64
Net Neutralisation Potential	$tCaCO_3/kt$	47
Neutralisation Potential Ratio	-	3.72
Sulfur	%	0.55

According to established criteria, a neutralisation potential ratio greater than 3 indicates that the material is not expected to generate acidity.

13.2.4 Recovery Prediction

Based on the available testwork, gold recovery can be estimated from key feed characteristics. Regression analysis indicates that recovery correlates with P80, feed gold grade and feed sulphur grade. The resulting equation is:

$$Rec = 99.8 - 0.0167 \times D80 + 0.151 \times Gold - 2.05 \times Sulfur$$

Where:

- Rec: Gold recovery in %
- D80: The D80, dimension of the 80% undersize content in µm
- Gold: The gold grade of the feed in g/t
- Sulfur: The sulfur assay of the feed in %

The three variables used in the equation are based on linear regression, and all three show a statistically significant effect on gold recovery. However, the equation should be used with caution and is only valid within the ranges tested. The applicable ranges are:

- D80: From 67 to 130 µm
- Gold: From 3.13 to 22.0 g/t
- Sulfur: From 0.37 to 1.05%

The value predicted by this equation represents gold recovered to solution and is based on whole-rock leach tests. It is assumed that a circuit incorporating gravity recovery will achieve a similar overall gold recovery, because the gravity concentrate is subsequently cyanide leached and therefore accounts for gold that would otherwise report to the gravity concentrate (including any non-soluble gold). To estimate final plant gold recovery, a 0.5% reduction should be applied to account for gold losses in solution exiting the recovery circuit.

13.2.5 Future Testwork

Based on the cyanide leach test results, no additional metallurgical testing is recommended for this stage of the study. The samples are considered sufficiently representative at a feasibility study stage.

13.2.6 Custom Milling

To better plan the logistics of a custom milling approach, the company intends to extract approximately 40 kt of ore and send it to an operating mill for gold processing. The results of this exercise will help confirm the metallurgical performance that can be achieved at full scale. No significant differences are expected; however, the operating results will be reviewed to confirm performance.

13.3 Conclusion

Early testwork completed in 2020 indicated that gold could be recovered by cyanide leaching. However, because the gravity mass pull was much higher than what is typically achieved in an industrial circuit, overall recovery may have been overestimated. In addition, the leach tests did not evaluate the effect of grind size (i.e., no size distribution variability), so recovery could only be inferred for the tested grind size. The 2026 testwork was completed on ore from the zone considered in this study and included multiple grind sizes. Grindability was also assessed using SMC test procedures that cover crushing and grinding characteristics. The results of the testwork gives appropriate information on the behavior of the ore identified in the mineable reserve and will allow to predict the metallurgical performances of cyanide leach processing. The process operating cost could also be determined from the available information.

14 Mineral Resource Estimates

14.1 Introduction

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 (g/t)	Ag (g/t)	Length (m)
Number of Samples	2,360.0	2,360.0	1,946.3
Minimum Value*	0.0	0.0	0.3
Maximum Value*	557.0	570.0	1.5
Mean*	1.3	0.6	0.8
Median*	0.0	0.1	0.9
Variance	185.5	144.3	0.1
Standard Deviation	13.6	12.0	0.3
Coefficient of Variation	10.6	20.9	0.3
Skewness	30.9	45.5	(0.4)
Kurtosis	1,192.6	2,144.4	(0.5)

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 1.

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 2), 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 favour 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 modelling 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 3-D 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 3-D 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

Domain	Rock Code	Volume (m^3)	Domain	Rock Code	Volume (m^3)	Domain	Rock Code	Volume (m^3)
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			

Domain	Rock Code	Volume (m^3)	Domain	Rock Code	Volume (m^3)	Domain	Rock Code	Volume (m^3)
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 (g/t)	Ag (g/t)	Length (m)
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

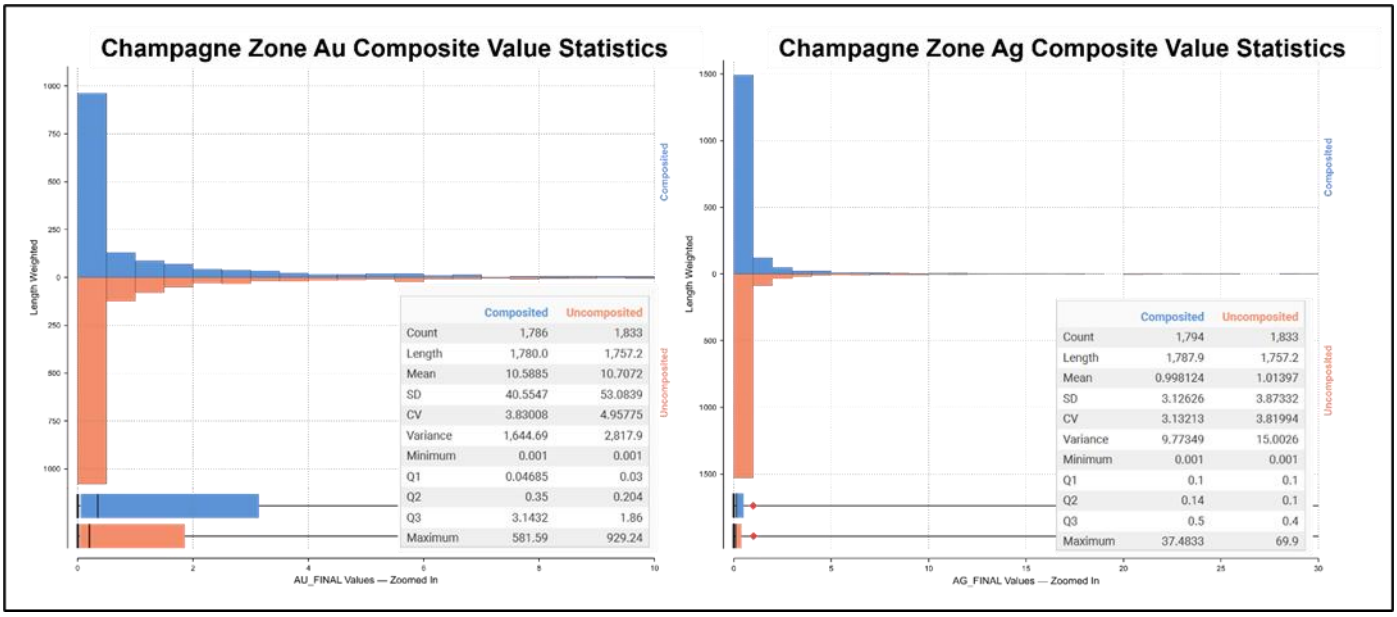
14.8 Compositing

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 (g/t)	Au / Ag Capped Comp (g/t)	Length (m)
Number of Samples	16,845 / 16,845	16,845 / 16,845	16,845
Minimum Value *	0.0005 / 0.001	0.0005 / 0.001	0.5
Maximum Value *	601.47 / 143.80	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	15.78 /12.41	14.41 / 11.63	0.12
Coefficient of Variation	7.27 / 9.89	6.95 / 10.12	0.12
Skewness	20.28 /18.56	20.10 / 17.56	-2.31
Kurtosis	540.51 / 300.25	520.23 / 279.2	5.54

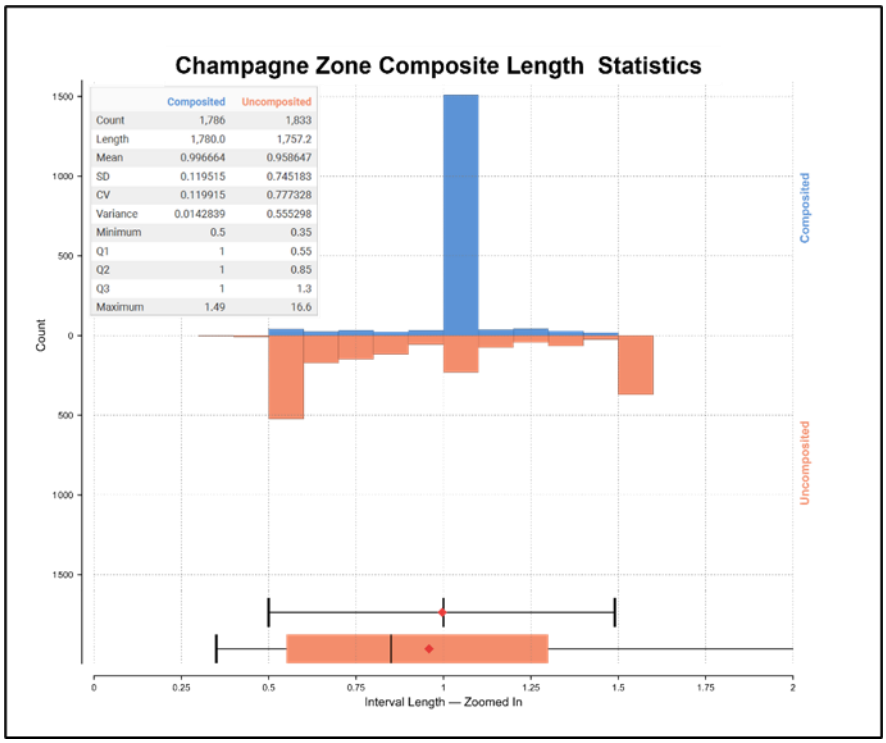
Figure 14-1 : Champagne Zone Composite Value Statistics



	Composited	Uncomposited
Count	1,786	1,833
Length	1,780.0	1,757.2
Mean	10.5885	10.7072
SD	40.5547	53.0839
CV	3.83008	4.95775
Variance	1,644.69	2,817.9
Minimum	0.001	0.001
Q1	0.04685	0.03
Q2	0.35	0.204
Q3	3.1432	1.86
Maximum	581.59	929.24

	Composited	Uncomposited
Count	1,794	1,833
Length	1,787.9	1,757.2
Mean	0.998124	1.01397
SD	3.12626	3.87332
CV	3.13213	3.81994
Variance	9.77349	15.0026
Minimum	0.001	0.001
Q1	0.1	0.1
Q2	0.14	0.1
Q3	0.5	0.4
Maximum	37.4833	69.9

Figure 14-2 : champagne Zone Composite Length Statistics



	Composited	Uncomposited
Count	1,786	1,833
Length	1,780.0	1,757.2
Mean	0.996664	0.958647
SD	0.119515	0.745183
CV	0.119915	0.777328
Variance	0.0142839	0.555298
Minimum	0.5	0.35
Q1	1	0.55
Q2	1	0.85
Q3	1	1.3
Maximum	1.49	16.6

14.9 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 3. 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 composite statistics are summarized in Table Table 14-7 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

14.10 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. 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 match the irregularity of vein domains during block model interpolation.

14.11 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

Zone	Number	Mean	St. Dev
CZ	139	2.733	0.09
Denise	228	2.701	0.06
Gratien	22	2.823	0.15
Team	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/m^3 for the CZ, 2.70 t/m^3 for Denise, 2.70 t/m^3 for Team, 2.7 t/m^3 for Grey Cat zone, 2.82 t/m^3 for Gratien zone, 2.70 t/m^3 for Alizee zone and 2.80 t/m^3 for E2 zone. A bulk density of 1.8 t/m^3 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/m^3.

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/m^3 (ranging from 2.65 to 2.91 t/m^3) which agrees well with the Amex database.

14.12 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 Samples	Max No. of Samples	Max No. of Samples per Drill Hole
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
Alizee	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

14.13 Mineral Resource Classification

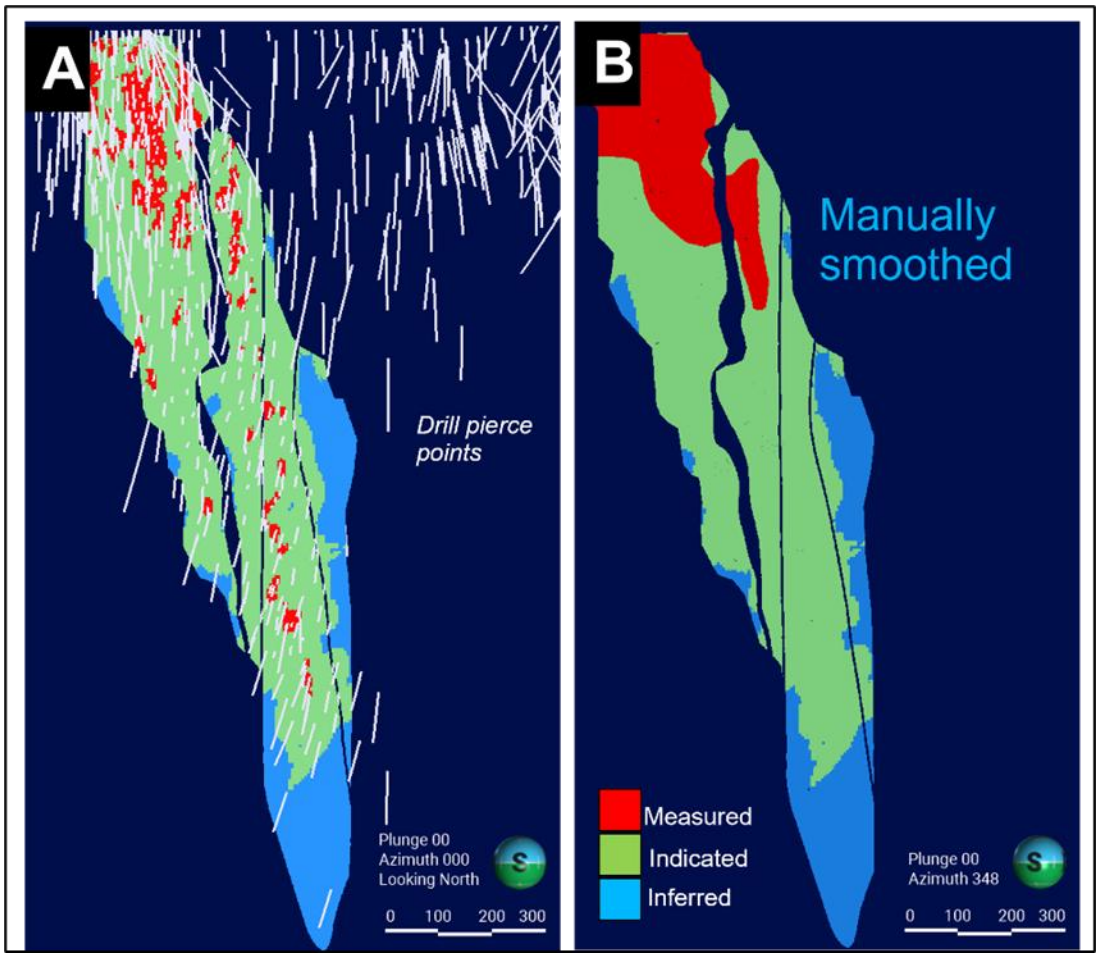
In the opinion of the Authors of this section of the Technical Report, all the drilling, assaying and exploration work on the Perron Project supports this Mineral Resource Estimate and is based on spatial continuity of the mineralization within a potentially mineable shape are sufficient to indicate 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 5.

14.14 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**: C$/US$=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 Stope Constrained Blocks

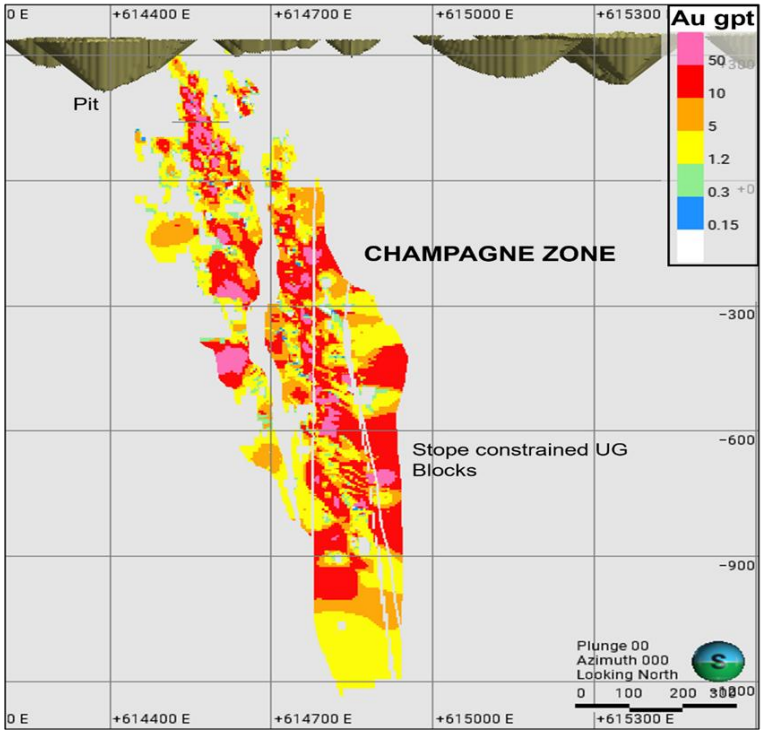


Figure 14-5 : Longitudinal Projection View (North) of the All Zones Showing Pit and Stope Constrained Blocks

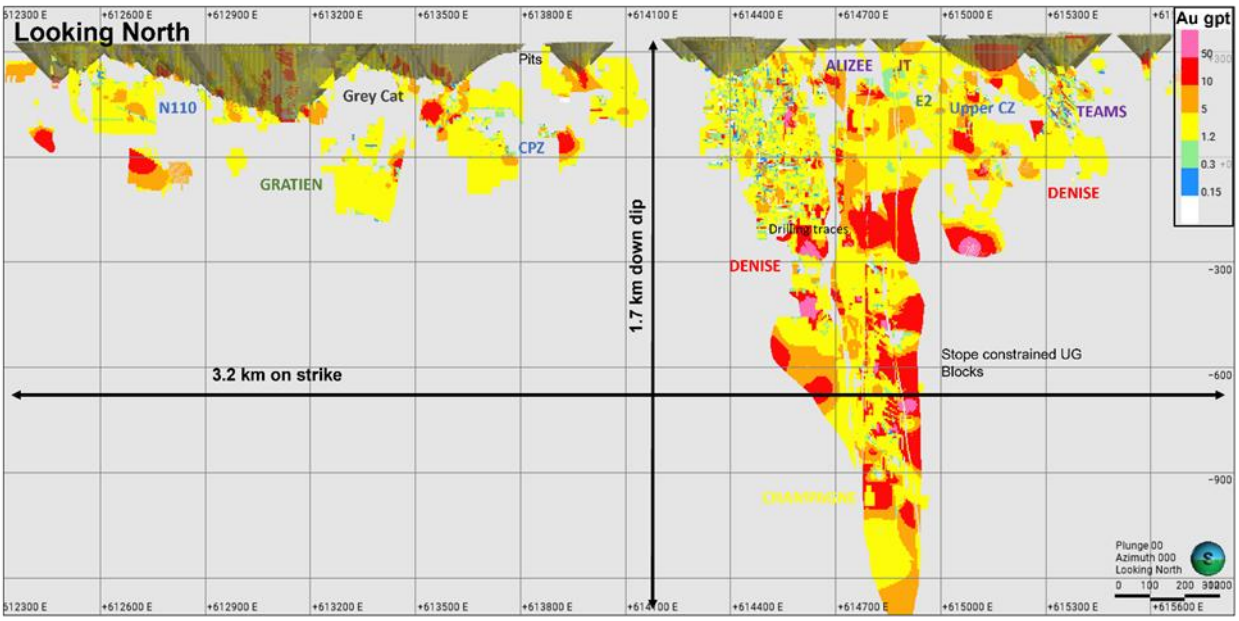
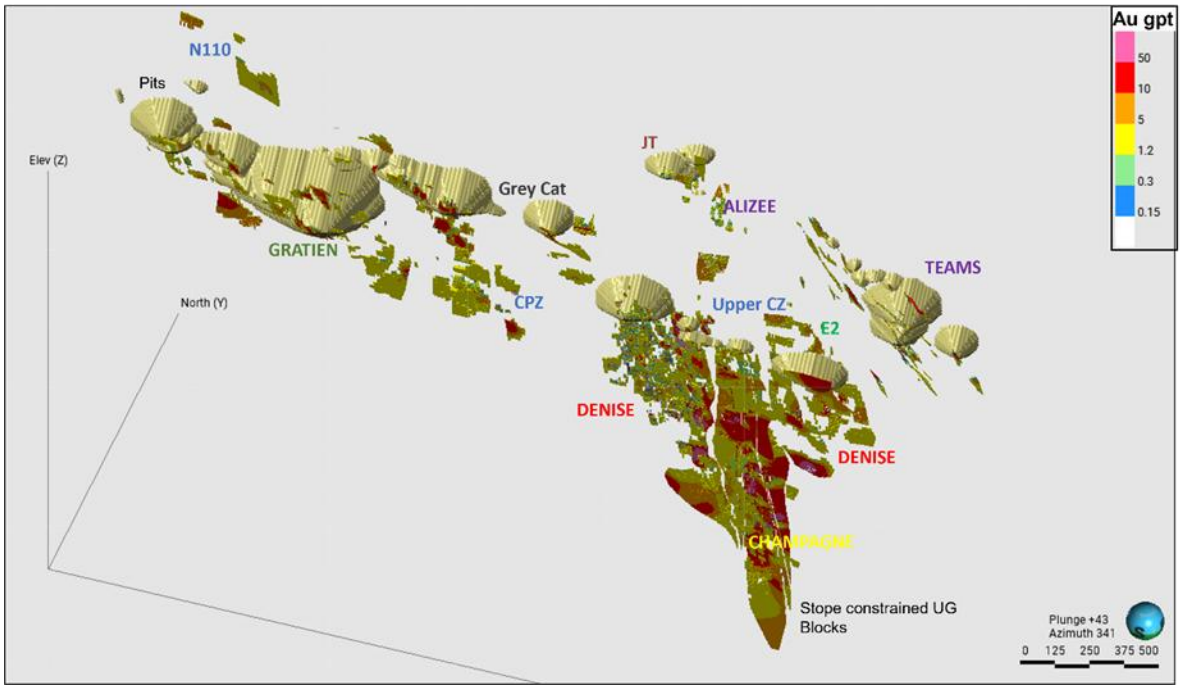


Figure 14-6 : Isometric View of All Zones Showing Pit and Stope Constrained Blocks



14.15 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

Zone	Class	PIT CONSTRAINED COG = 0.40 Au gpt					OUT OF PIT COG = 1.40 Au gpt					TOTAL				
		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 wireframe 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.

14.15.1 Mineral Resource Sensitivities

Mineral Resources are sensitive to the selection of reporting Au cut-offs and are demonstrated in Table 14-10 (stope constrained) and Table 14-11 (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 grade with the block model at zero cut-off grade is 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 comparison above shows the average grade 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 cut-off) 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

Data	Value
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 interpolated with ID3 and NN on a global mineralization basis are presented in Figure 14-7 and Figure 14-8.

Figure 14-7 : Au grade-tonnage curve

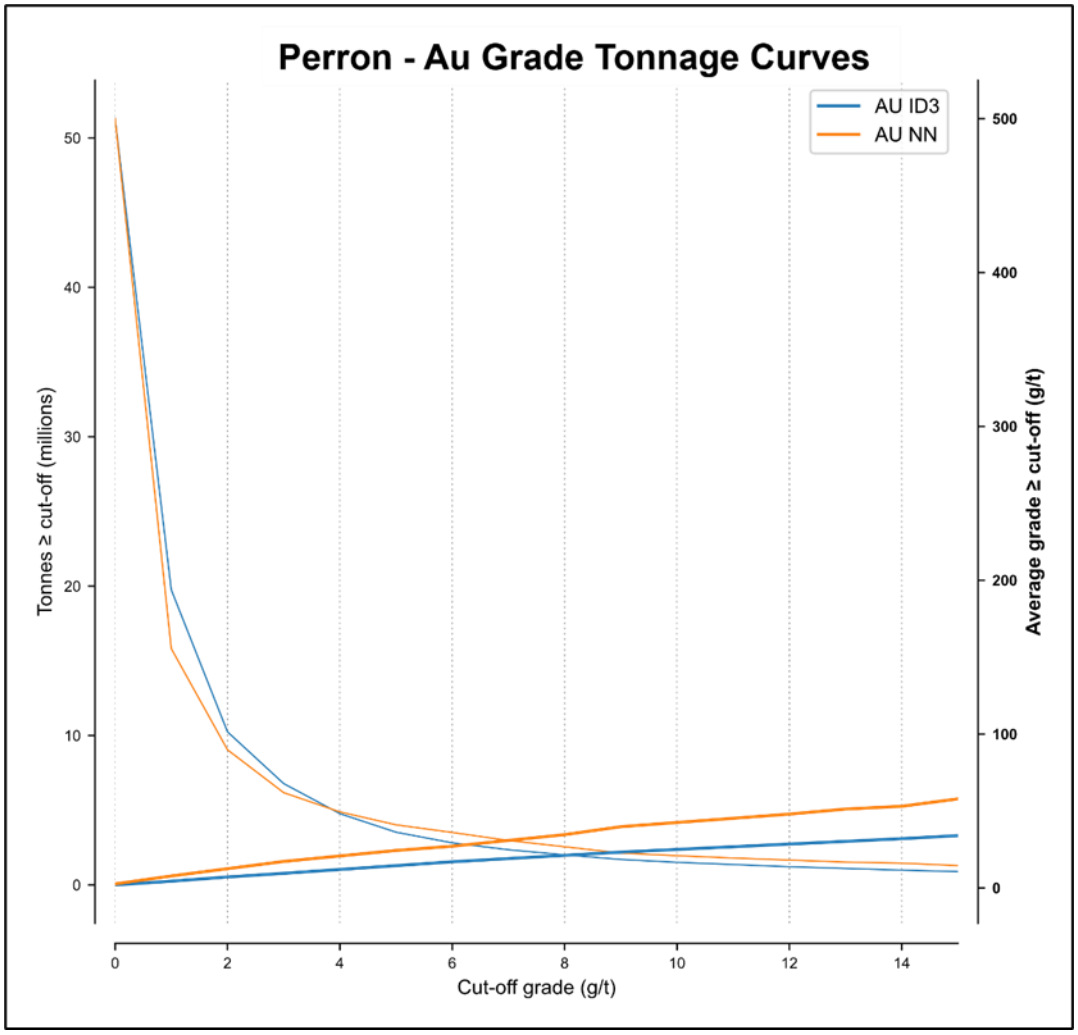
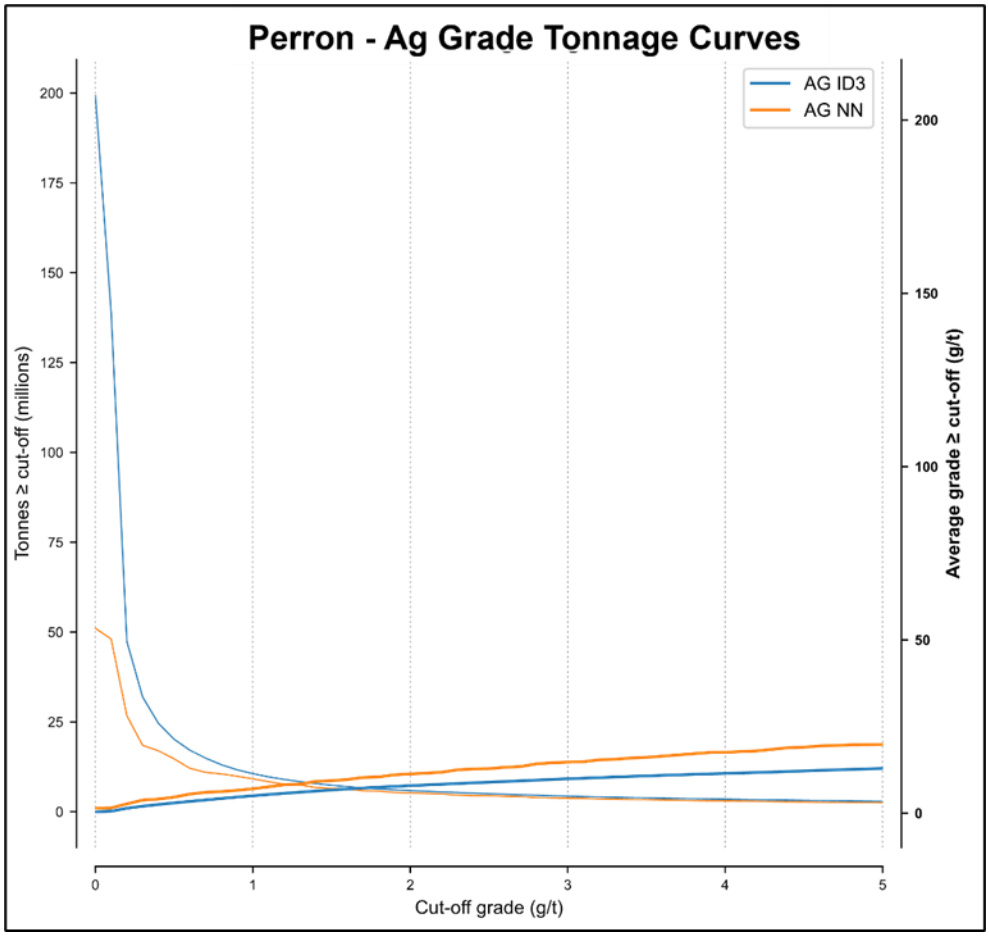
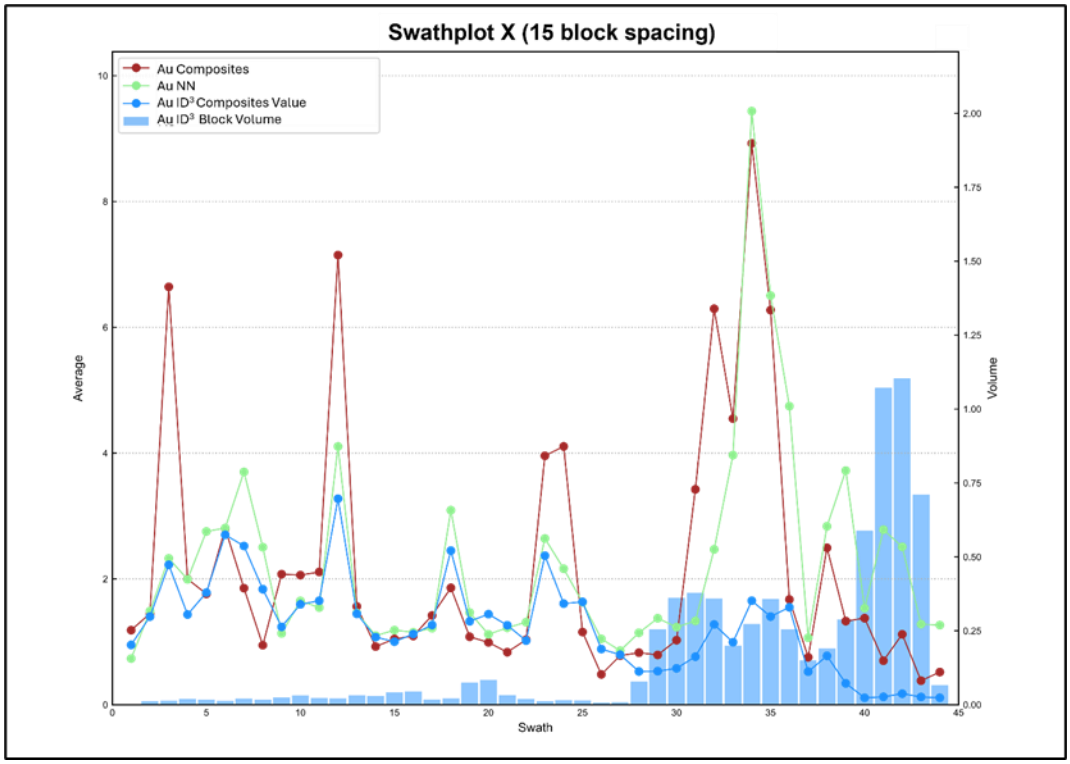


Figure 14-8 : Ag grade-tonnage curve



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



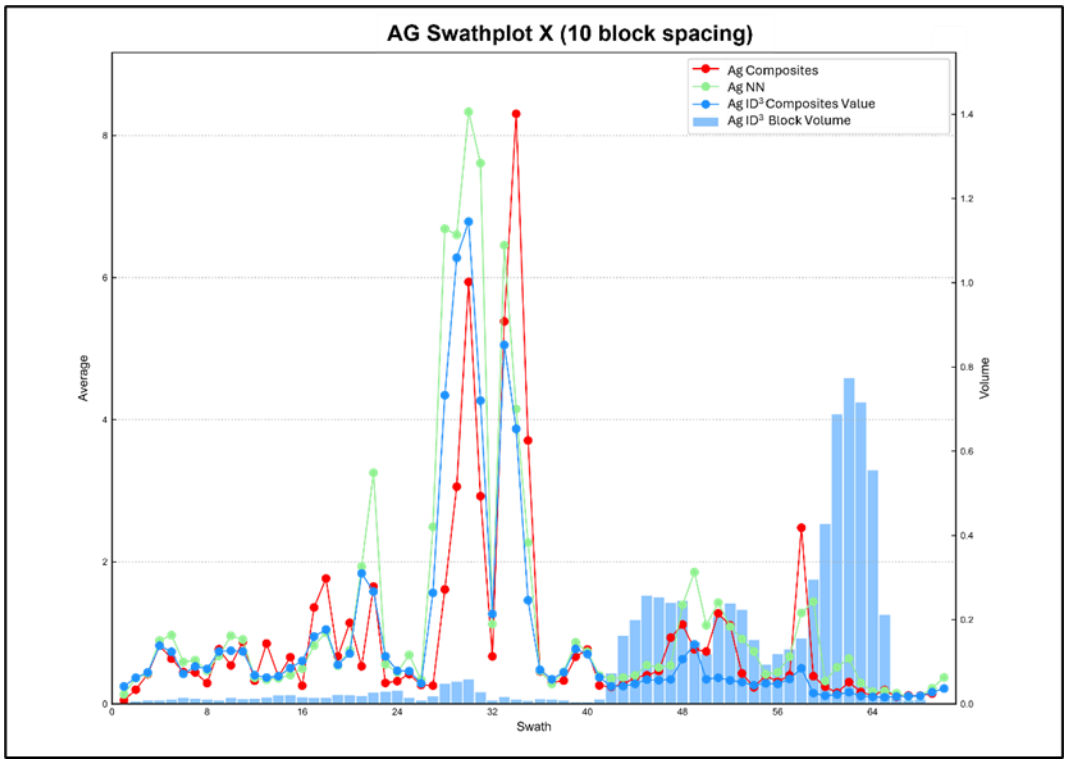
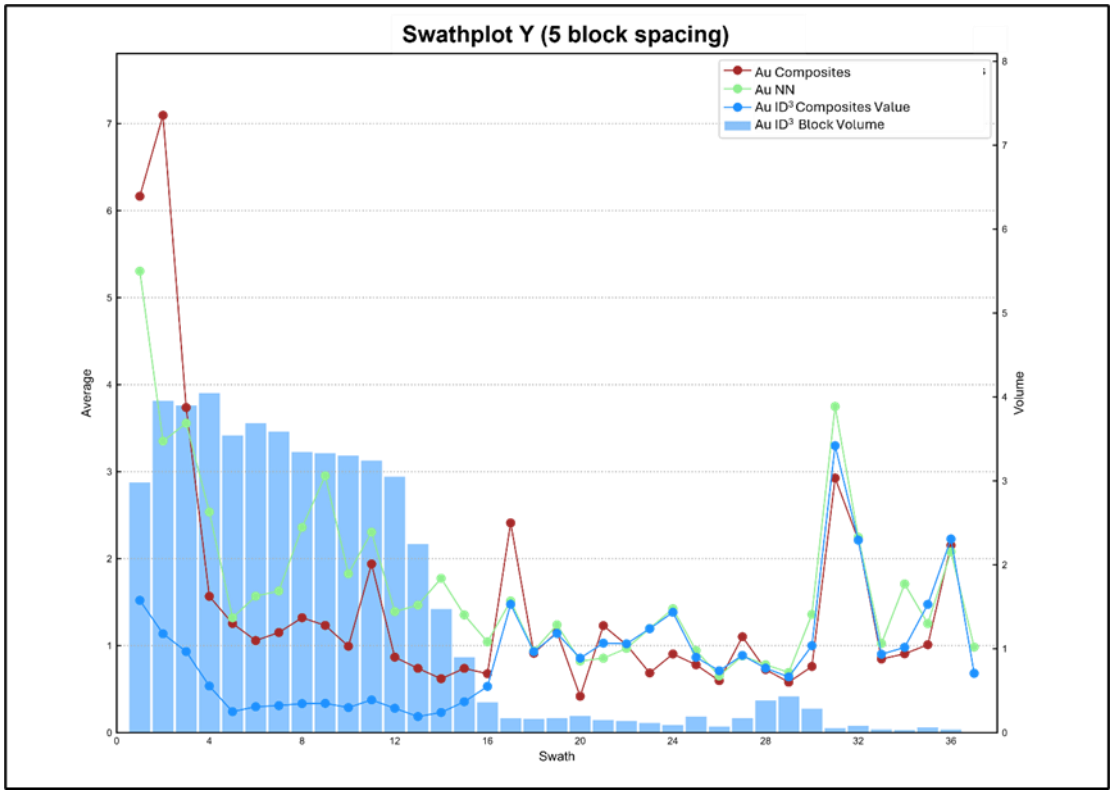


Figure 14-10 : Au and Ag Grade Swath Plots Northing



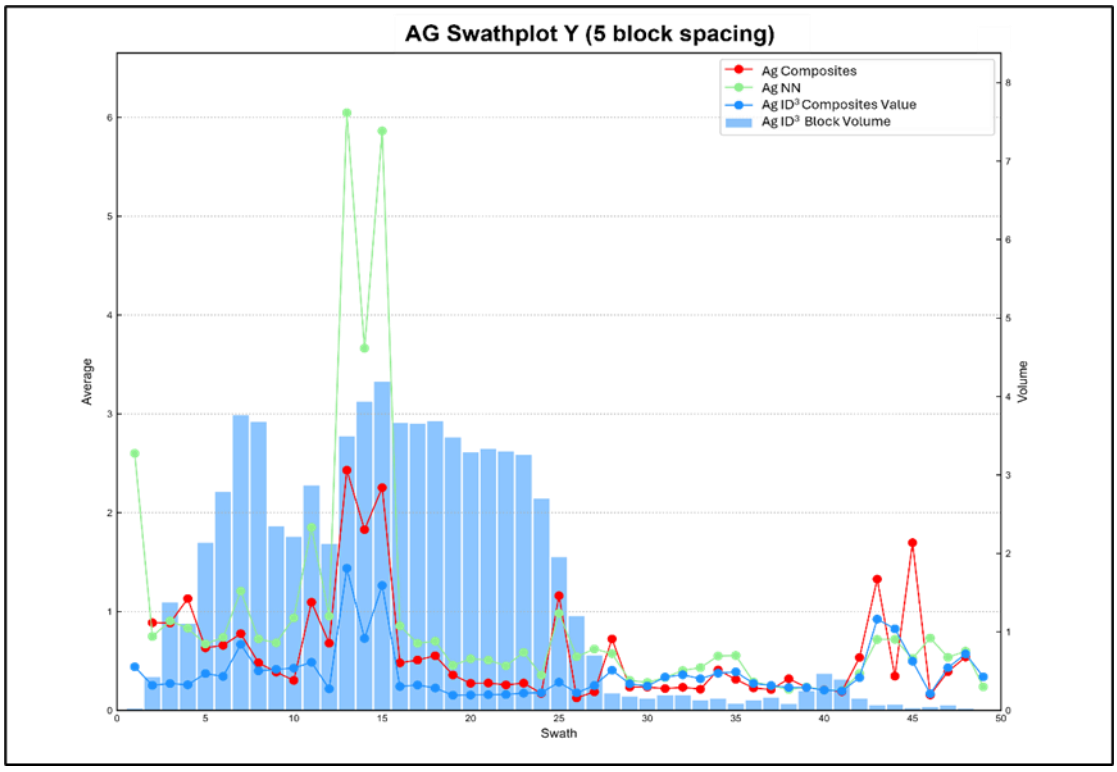
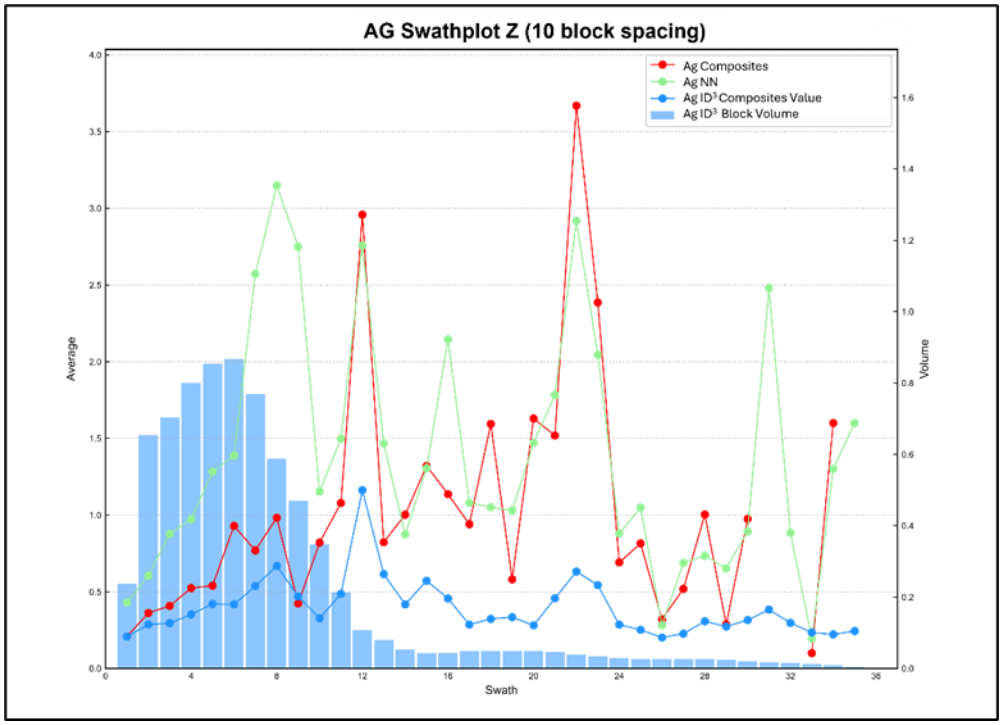
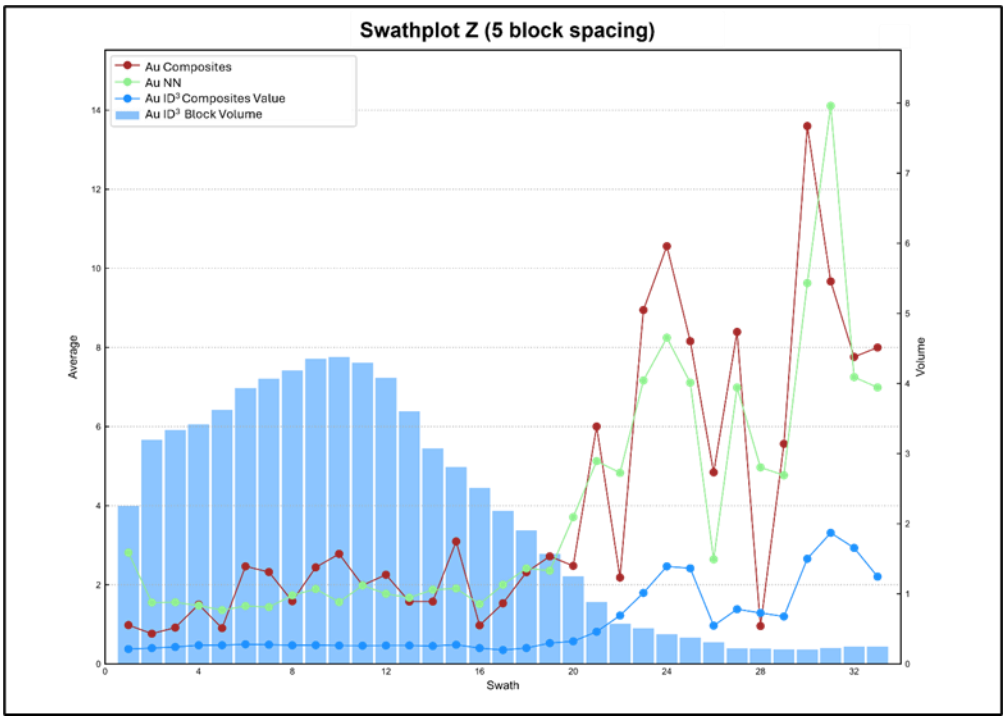


Figure 14-11 : Au and Ag Grade Swath Plots Elevation





15 Mineral Reserve Estimate

15.1 Introduction

Mineral Reserves are reported using the 2014 CIM Definition Standards and were estimated in accordance with the CIM 2019 Best Practices Guidelines, as required by NI 43-101 Standards of Disclosure for Mineral Projects. The Mineral Reserves for the Perron Mine are based only on Measured and Indicated Mineral Resources and do not include any Inferred Mineral Resources as required by the CIM Definition Standards for Mineral Resources and Reserves (May 10th, 2014).

Measured and Indicated Mineral Resources are presented inclusive of proven and probable reserves. Mineral Reserves are the estimated tonnage and grade of ore that is considered economically viable for extraction based on the assumptions set out in this Report.

Mineral Reserves for the Perron Mine incorporate dilution and mining recovery factors based on the selected mining method and design as set out in Chapter 16. In addition, economic analyses were completed to validate the profitability of particular areas of the Mineral Resource to ensure it could be converted to Mineral Reserve.

The following sources of information were instrumental in the Mineral Reserve estimation process:

- The mineral resource block model (last updated May 20, 2025)
- The previous 2025 PEA (“NI 43-101 Technical Report – Preliminary Economic Assessment, Perron Project”) conducted by Evomine in 2025 for Amex Exploration, effective date September 4, 2025;
- Current estimates of operating costs and other financial assumptions, as laid out in this Report;
- Updated forecasts for metal prices;
- The litho-structural model of the site.

15.2 Estimation Procedure

The Mineral Resource blocks model provided by P&E Mining Consultants was used as the basis for estimating the mineable tonnage considered in the mine plan using 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 cut-off grades for the Project were first estimated, then the stope shapes were optimized considering the general cut-off grade and according to various parameters, such as geometry and dilution. The final reserve estimate was obtained after completing the stope and underground mine designs, including the economic validation and considering additional factors, such as incremental blocks and mining recovery.

15.2.1 Cut-off Grades Calculations

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.

The CoG calculations are based on technical and economic parameters developed specifically for this Study, building in part on data obtained from the 2025 PEA and on cost estimates prepared by Evomine and Amex. These calculations consider current market conditions, including gold price and exchange rate assumptions derived from the spot conditions and the trailing 3-year averages, to reflect a balanced economic outlook. Mining costs were estimated using a zero-based approach tailored to the selected longitudinal long hole retreat mining method and benchmarked against comparable underground gold projects. The economic parameters used in these optimizations are presented in Table 15-1.

For underground production, a gold cut-off grade of 2.70 g/t was considered, accounting for all incremental operating costs. For underground development material, a lower gold cut-off grade of 1.20 g/t was applied, ignoring mining operating costs to account for the fact that development material will be excavated and hauled to surface regardless of it being classified as waste or ore.

The base cut-off grade was determined using the following formula:

$$CoG = \frac{C_{tot}}{(P_{AU} \times (1 - R_f) - S_{AU}) \times E_r)} \times \frac{31.1035}{R_{AU}}$$

Where:

CoG Cut-off grade (g/t)

C_{tot} Total operating cost (CAD/t processed)

P_{AU} Gold price (USD/oz)

R_f Royalty (%)

S_{AU} Selling cost (USD/oz)

E_r Exchange rate (CAD/USD)

R_{AU} Gold metallurgical recovery (%)

Table 15-1: Cut-off grade calculation parameters

Parameters	Units	Production	Development
Gold price	US$/oz	3,000	3,000
Exchange rate	$/US$	1.38	1.38
NSR royalty rate	%	1.50	1.50
Selling costs			
Total selling costs	US$/oz	5 .00	5.00
Net selling price	CA$/oz	4,071	4,071
Metallurgical recovery			
Gold metallurgical recovery	%	95	95
Operating costs			
Mining cost	$/t processed	200.00	-
Ore transportation cost	$/t processed	40.00	40.00
Toll milling cost	$/t processed	62.00	62.00
General and administrative cost	$/t processed	38.00	38.00
Cut-Off Grade			
Selected cut-off grade	g/t	2.7	1.2

15.2.2 Dilution Factor Calculation

Dilution parameters were assigned to each stope during mineral reserve determination to estimate the additional dilution experienced during mining operations thus influencing the Mineral Reserve estimate. Incremental Equivalent Linear Overbreak Slough (ELOS) was applied to both the hanging wall and footwall as a function of depth, with increasing dilution values assigned to deeper stopes to reflect the anticipated reduction in stope stability and increased overbreak at depth. The ELOS parameters are presented in Table 15-2.

Table 15-2: ELOS Dilution parameters

		Depth (m)			
Parameters	**Units**	**0-425**	**425-625**	**625-825**	**825+**
Hanging wall dilution	m	0.35	0.40	0.50	0.60
Footwall dilution	m	0.35	0.40	0.50	0.60

Internal dilution was considered when optimizing stope shapes and converting them into planned mineable stope shapes. Backfill dilution was also considered, based on the location of each stope and the mining sequence. The backfill dilution applied ranges from 2.0% to 5.0% by mass, with a grade of 0 g/t.

15.2.3 Mining Recovery

A mining recovery factor of 95% has been applied to the majority of stopes, reflecting expected operational performance under standard longhole stoping conditions. For stopes mined using upward drilling (uphole), a reduced recovery of 80% has been assumed to account for increased ore loss associated with less favorable mucking conditions, reduced control on draw, and a greater likelihood of material remaining in the stope. These recovery factors are based on expected mining conditions and benchmarking against comparable operations.

15.2.4 Stope Shape Optimization

The geological block model was the primary input in the Deswik Stope Optimizer (“DSO”) version 5.1.3896, a Deswik software application used to optimize individual stope shapes from the block model using Stope Shape Optimizer algorithms from Alford Mining Systems.

A series of iterations were performed with Deswik Stope Optimizer to obtain the optimal stope shapes. The stope geometry and cut-off grade parameters used in the stope optimizer algorithm are summarized in Table 15-3.

Table 15-3 : Underground stope optimization parameters

Parameters	Units	Value
Cut-Off Grade Value	g/t	2.7
Typical Sublevel Interval	m	25

Typical Stope Length	m	17.5
Minimal Stope width	m	3.0
External Dilution Included	Presented in section 15.2.2	
Minimum Slope Wall angle	°	45

15.2.5 ESG Modifying Factor

Environmental, Social, and Governance (ESG) considerations have been evaluated as part of the modifying factors applied in converting Mineral Resources to Mineral Reserves. These factors are not expected to materially affect the viability of the mine plan. They include permitting status, closure and reclamation planning, climate risk, indigenous relations, community impact and corporate ESG policy.

These ESG factors have been reviewed by the QP and are not expected to present a material risk to the classification of Mineral Reserves. They support the conclusion of reasonable prospects for economic extraction as required under CIM and NI 43-101 standards.

15.3 Mineral Reserve Statement

A summary of the Mineral Reserve Estimate is provided in Table 15-4.

Table 15-4 : Perron Project Mineral Reserve

Class by Zone	Tonnage	Gold grade	Total gold
	kt	g/t	koz
Proven			
Champagne	346	12.12	135
Probable			
Champagne	1,643	12.10	639
Total Proven & Probable	**1,989**	**12.10**	**774**

1. The independent QP for the Mineral Reserve estimate, as defined by NI 43-101, is Alexandre Burelle, P. Eng., of Evomine Consulting Inc.
2. The Mineral Reserve estimate has an effective date of March 31, 2026.
3. Estimated at US$3,000/oz Au using an exchange rate of C$ 1.38 : US$ 1.00, variable cut-off grade from 1.20 g/t to 2.70 g/t Au.
4. Mineral Reserves include both internal and external mining dilution, as well as mining recovery.
5. Metallurgical recovery is assumed to be 95.0%

6. The cut-off grade incorporates assumptions for mining costs ($200.00/t), ore transportation and processing cost ($102.00/t), G&A costs ($38.00/t), NSR royalties (1.5%) and selling cost (US$5.00/oz).
7. Mineral Reserve tonnage and mined metal have been rounded to reflect the accuracy of the estimate and numbers may not add due to rounding.
8. Stope dimensions, mining sequences, and extraction methods were designed following geotechnical considerations and operational constraints.
9. ESG considerations, including existing permits and community agreements have been factored into the Mineral Reserve classification.

15.4 Factors that May Affect the Mineral Reserves

A list of uncertainties that may impact the Mineral Reserve Estimate include the following:

- Commodity prices, market conditions, and foreign exchange rate assumptions;
- Cut-off grade estimates;
- Capital expenditures and operating costs assumptions;
- Geological complexity and resource block modeling;
- Stope stability, dilution and mining recovery factors;
- Metallurgical recoveries and contaminants;
- Rock mechanics (geotechnical) constraints and the ability to maintain constant underground access to all working areas.

16 Mining Methods

16.1 Summary

The Perron Mine is designed as a mechanized underground mining operation utilizing longitudinal longhole open stoping with cemented rockfill (CRF) as the primary extraction method. The project schedule incorporates a 24-month pre-production period to complete the required underground development, including ramp access, lateral level development, vertical development, ventilation infrastructure, initial stope preparation and production ramp-up. This development phase is intended to establish sufficient working faces and operational flexibility to sustain steady-state production upon commencement of commercial operations. Commercial production will last 5 years, resulting in a total underground project duration of seven years. The operation targets a single high-grade mineralized domain, the Champagne Zone, accessed through a primary surface portal and ramp system. The mine was divided into 10 mining sills, each of which will be mined from the bottom up. A nominal production rate of 1,100 tonnes per day (tpd) will be reached, with a three-month ramp-up period at the end of pre-production before sustainably achieving nominal capacity.

Stopes are designed with typical dimensions of approximately 17.5 m strike length, 25 m vertical height (floor-to-floor sublevel interval), and an average mining width of 4.7 m inclusive of dilution. A minimum mining width of 3.0 m has been applied to reflect equipment constraints and operational practicality. To account for planned and unplanned dilution, an Equivalent Linear Overbreak/Slough (ELOS) factor has been applied to both hanging wall and footwall contacts. The ELOS varies with depth in accordance with site-specific geomechanical guidelines and anticipated stress conditions. Over the LOM, approximately 32.5 km of lateral development and 2.6 km of vertical development are required.

A total of 1.99 Mt of ore is scheduled to be mined at an average diluted gold grade of 12.1 g/t. Mining operations during both pre-production and production are planned to be executed by a mining contractor. Primary production equipment includes 10-tonne diesel-powered load–haul–dump (LHD) units and 42-tonne underground haul trucks to transport all ore to surface, and waste rock to the waste rock management facility on surface, or to a muckbay near an underground stope being backfilled.

16.2 Rock Mechanics Engineering

This section presents the rock mass characterization work (Section 16.2.1) and the associated rock engineering aspects of the project (Section 16.2.2). The rock mechanics engineering work for the Perron Mine was conducted by A2GC.

16.2.1 Geomechanical Appraisal

This section is summarized from the rock mass characterization report completed in support of the mine design (A2GC, 2026 – in progress).

16.2.1.1 Available Geomechanical Data

The rock mass characterization is based on the following data sources:

- Geomechanical core logging, which includes the description of the core intervals (RQD, strength, etc.) and the condition of every open joint. From this dataset, the rock mass can be classified according to the *Q*-system (Barton, 1974; NGI, 2022).
- Televiewer surveys from which the orientation of the structures in the drill core is obtained from measured alpha and beta angles.
- Laboratory intact rock strength testing from which intact rock strength parameters are derived.

A geomechanical drilling and strength testing program was conducted in 2025. The available geomechanical data from drill holes are summarized in Table 16-1.

Table 16-1: Summary of available geomechanical data from drill holes for the Perron Project

Type of data	Previous investigations	2025 investigation
Drillholes with RQD data only	1,083 m (2 holes)	—
Complete geomechanical core logging (with joints description)	—	3,998 m (3 holes)
Televiewer surveys	2,236 picks 1,237 open joints (17 holes)	3,704 picks 554 open joints (3 holes)
Laboratory testing	—	Zero (0) UCS tests 28 UCSE tests 56 TCS tests 43 BTS tests

Notes:
(1) UCS = Unconfined compressive strength.
(2) UCSE = Unconfined compressive strength with elastic properties measurement.
(3) TCS = Confined triaxial compressive strength.
(4) BTS = Indirect splitting tensile strength (Brazilian test).

16.2.1.2 Data Gaps

The amount, coverage and quality of data are sufficient for this level of study.

- The Champagne zone has good coverage from the geomechanical drillholes.
- The domaining approach is acceptable.
- The joint sets interpretation is suitable for this stage of the project development, with Televiewer surveys having been conducted in several orientations to reduce the bias due to blind zones.
- The fitting of the intact rock strength envelopes is satisfactory and the variability in the elastic parameters measured is acceptable.

However, the following data gaps are identified:

- There are no underground mapping data.
- No local stress measurements have been conducted. In particular, there is uncertainty regarding the orientation of the pre-mining stress tensor.
- Although well spreaded across the orebody, the number of geomechanical drillholes remains low (only three holes).
- Although satisfactory for this level of study, the strength testing dataset remains limited.

To address the above data gaps, the following supplemental data collection is recommended:

- As underground development starts, underground mapping should be conducted as soon as possible to confirm rock mass conditions and joint sets orientation.
- As the project evolves, additional geomechanical logging should be done to assess the variability of the rock mass, with depth and by mining area.
- As underground development progresses, field observations should be conducted to validate the stress field assumptions. If discrepancies are observed, in situ stress measurements should be conducted at several depths to constrain the pre-mining stress regime.
- Supplemental strength testing data should be conducted to increase the confidence in the dataset.

16.2.1.3 In-situ Stress Conditions

No local in situ stress measurements are available from the Perron project area. In the absence of site-specific data, the following assumptions are made:

- Principal stresses are described by linear gradients with depth.
- The magnitude of the gradients are based on the 2015 update of the Canadian Shield Stress Database (Mirarco, 2015) for the Superior Province.
- The vertical stress is assumed to be the minimum principal stress and to correspond to the weight of the Rhyolitic host rock.
- The orientation of the pre-mining stress tensor was assumed to be locally influenced by the Normétal and Perron faults. The major principal stress (horizontal) is taken to be perpendicular to the major structures.

Table 16-2 summarizes the in-situ stress tensor considered for the Project.

Table 16-2: In-situ stress conditions considered for Perron Project

Principal stress component	Orientation (dip / azimuth)	Magnitude (MPa)
Major principal stress σ_1	00° / 020°	$\sigma_H = \sigma_1 = 14.3 + 0.030 \times z$
Intermediate principal stress σ_2	00° / 110°	$\sigma_h = \sigma_2 = 11.2 + 0.022 \times z$
Minor principal stress $\sigma_3 = \sigma_v$	90° / 000°	$\sigma_v = \sigma_3 = 0.0263 \times z$

Note: Dip is expressed down from the horizontal, azimuth is clockwise from North and *z* is depth in metres.

16.2.1.4 Rock Mass Geomechanical Domains

For the purpose of geomechanical analyses and designs, the rock mass volume is typically divided into geomechanical domains with similar geological, structural and rock parameter characteristics. Three (3) geomechanical domains are considered for the Champagne Zone of the Perron project:

- Rhyolite (V1B): main host rock
- Gabbro intrusion (I3A): Champagne stoping area
- Mafic dykes (I3B): intrusions transecting the I3A Gabbro

The lithology units in the Champagne Zone are generally strong, hard and brittle rock masses, sparsely jointed to blocky with no pronounced foliation. The Rhyolite texture in the Champagne Zone is anticipated to be mostly brecciated (V1B BX) while north of the Champagne Zone, it becomes aphanitic (V1B AP).

Mineralization in the Champagne Zone is contained within two (2) Quartz veins that are usually themselves contained within the Gabbro unit. The Gabbro unit is typically 3 to 5 metres wide, and the Quartz veins are typically 30 cm to one (1) metre wide. There are occasional highly fractured intervals at the contact (northern / southern) of the I3A / V1B units. This is not systematic – in most cases, the thickness of these fractured intervals seems to be under one (1) metre. Hence, the stope side walls are assumed to lie in the good quality Rhyolite unit as the I3A unit, and abutting zones of higher fracture frequency associated with the I3A/V1B contacts will be mined out.

16.2.1.5 Intact Rock Properties

Intact rock strength was evaluated with laboratory strength tests on selected samples. Unconfined compressive strength tests with measurements of elasticity parameters (UCSE), Brazilian tensile strength tests (BTS) and triaxial compressive strength tests (BTS) were conducted. The number of valid intact rock strength laboratory tests per geomechanical domain used to establish intact rock strength envelopes is shown in Table 16-3. Note that some tests were conducted on quartz veins even though those are not considered as a geomechanical domain. Quartz veins were sampled to assess their stiffness contrast with the hosting rock.

Table 16-3: Number of valid intact rock strength laboratory tests per geomechanical domain used to establish intact rock strength envelopes

Lithology unit	UCSE	Triaxial	Brazilian	Total
V1B BX Brecciated Rhyolite	6	14	10	**30**
V1B AP Aphanitic Rhyolite	6	14	10	**30**
I3A Champagne Gabbro	6	14	10	**30**
I3B Mafic Dykes	6	14	10	**30**
Quartz veins	4	—	3	**7**
Total	**28**	**56**	**43**	**127**

Hoek-Brown intact rock strength envelopes (Hoek, 1994) were obtained for each geomechanical domain by linear regression through the selected datapoints. The intact rock mechanical properties per geomechanical domain are shown in Table 16-4. Tests that have failed along a pre-existing discontinuity were excluded from the analysis.

Note that Aphanitic and Brecciated Rhyolite samples were compiled separately to investigate whether they behave differently mechanically. Elastic properties suggest that the two units, although with similarities, are distinct. However, strength envelopes are very similar.

Note also that both elastic properties and strength parameters from the V1B units (Brecciated and Aphanitic) exhibit a contrast with the I3A and I3B units, the later being stronger and stiffer.

Table 16-4: Summary of intact rock mechanical properties per geomechanical domain

Geomechanical domain	UCS [1] (MPa)	BTS [2] (MPa)	E [3] (GPa)	n [4] (—)	Density (kg/m^3)	s_{ci} [5] (MPa)	m_i [5] (—)
V1B BX Brecciated Rhyolite	103	10	66	0.21	2,668	114	13.9
V1B AP Aphanitic Rhyolite	130	8	76	0.21	2,683	123	16.5
I3A Champagne Gabbro	221	16	86	0.27	2,796	239	18.5
I3B Mafic Dykes	334	22	100	0.28	3,026	320	17.1
Quartz veins	288	8	88	0.10	2,657	— [6]	—

Notes:
[1] unconfined compressive strength
[2] indirect splitting tensile strength (Brazilian Tensile Strength tests)
[3] Young's modulus (intact rock)
[4] Poisson's ratio
[5] σ_{ci}, m_i: Hoek-Brown parameters
[6] No triaxial testing was done on Quartz veins. Consequently, no corresponding strength envelope can be derived.

16.2.1.6 Property-Scale Structures

The Perron property is bounded by two (2) regional-scale faults: the Normétal Fault and the Perron Fault. Both trend approximately WNW-ESE (west-northwest–east-southeast). The Normétal Fault is located north of the property, and the Perron Fault is located south of the property. The Champagne Zone does not abut any of these regional faults.

Three (3) property-scale structures transect the Champagne Zone or are located close to it:

- Main Fault: transects the I3A Gabbro unit
- S1 Fault: follows the I3A Gabbro unit
- S2 Fault: located north of the stoping area (in the underground development area)

These property-scale faults are associated with locally fractured ground. In particular, the Main Fault seems to be associated with highly fractured ground over a thickness of a few metres. Based on the evidence of structures being crossed in the drillcore, the interpretation of these structures seems to be generally concordant (although some depth mismatches were observed). Conversely, there are other features crossed in the drillcore that are not captured at the scale of this structural model. As underground development progresses, the presence, location and extent of the property-scale structures should be confirmed.

16.2.1.7 Rock Mass Jointing

For joint sets interpretation, the *Rhyolite*, *I3A*, and *I3B* geomechanical domains were grouped as a single *structural domain*. The orientation of the mean joint sets is provided in Table 16-5. The stereonets are shown in Figure 16-1.

The Televiewer dataset suggests that the horizontal set and joint Set 2 are more prevalent at shallow depth (200 m depth and less). Also, joint Set 1 has a more pronounced dip variation at shallow depth (joint Set 1B becomes minor at depths greater than 200 m).

Table 16-5: Summary of mean joint set orientations

Set	Area definition on stereonet	Average within the area
H	Cone Dip: 00° Dip direction: 000° Cone angle: 25°	Dip: 02° Dip direction: 177°
1A	Window Dip: 78 to 90° Dip direction: 050° to 335° AND (3) Dip: 77 to 90° Dip direction: 155° to 230°	Dip: 89° Dip direction: 009°
1B	Window Dip: 55 to 78° Dip direction: 000° to 060°	Dip: 67° Dip direction: 031°
2	Window Dip: 75 to 90° Dip direction: 260° to 320° AND (3) Dip: 85 to 90° Dip direction: 080° to 140°	Dip: 85° Dip direction: 291°

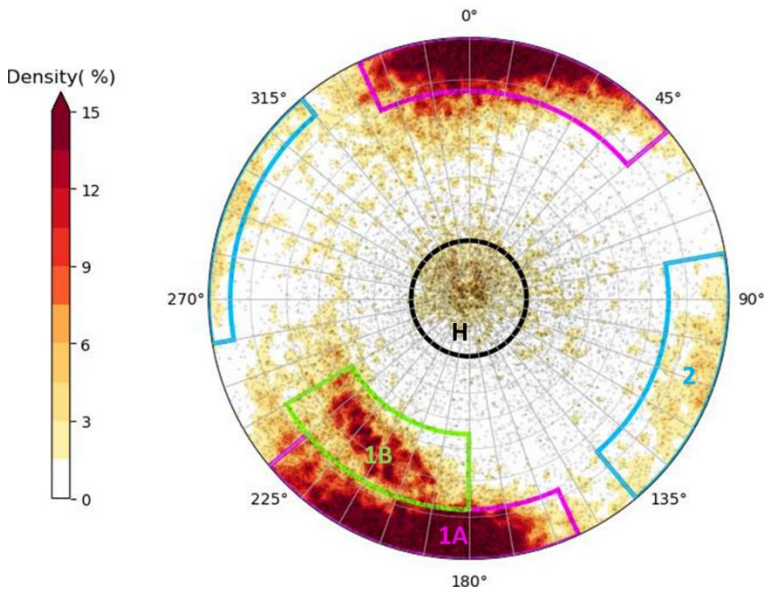
Notes:

(1) Dip is measured downwards from horizontal and varies between 00° (horizontal) and 90° (vertical).

(2) Dip direction varies clockwise from north (North is 000°, East is 090°, South is 180° and West is 270°).

(3) Some windows continue on the other side of the stereonet.

Figure 16-1: Lower hemisphere equal angle plots showing the structural data and joint sets interpretation



16.2.1.8 Rock Mass Classification

Geomechanical core logging data were processed according to the *Q*-system (Barton, 1974; Grimstad & Barton, 2014; NGI, 2022). Rock mass quality has been assessed by geomechanical domain. However, because fewer metres have been logged in the intrusives (I3A and I3B units) given their small thickness, the intrusives are grouped. The rock mass is classified as '*Good*' quality rock masses quality rock masses in the *Q*-system (30th percentiles and median values between 10 and 40).

The rock mass classification results are provided in Table 16-6 in terms of 10th, 30th and 50th percentile of the distribution of the ratings weighted per drill hole interval length. These percentiles, which can be considered on the conservative side, are commonly used for projects at this level of study.

Table 16-6: Summary of rock mass classification per geomechanical domain

Geomechanical domain	*Q'*-system[(1)]		
	10th percentile	30th percentile	50th percentile
Rhyolite	5.5	10	14
Intrusives	6.4	10	19

[(1)] Assuming dry conditions and excluding the influence of active stresses (excluding the Jw and SRF factors).

16.2.1.9 Anticipated Rock Mass Behaviour

The anticipated rock mass behaviour can be differentiated into the following main categories:

- From surface to approximately 685 m in depth (approximately 44% of the project tonnage, between levels L110 and L685):
  - Due to the low stress conditions, the rock mass behaviour around the openings is expected to be largely structurally controlled and influenced mainly by the occurrence, spacing, persistence and characteristics of the natural discontinuities, as well as their intersections.
  - The ground instabilities in stopes and around development is anticipated to be controlled by the relaxation of the jointed rock mass, which could result in gravity-driven wedge instabilities.
  - Due to relaxation, the dilution off the stope walls can be expected to be particularly sensitive to the length of time the stopes will remain open and the rock mass damage originating from drilling and blasting practices.
  - Minimum to no rock mass damage due to the induced stresses is expected to occur around typical stopes in this depth range, except in the central stopes where some stress concentration will occur (inherent to the longitudinal retreat mining method).
- From 685 m to 960 m in depth (approximately 29% of the project tonnage, between levels L710 and L960):
  - This depth range will constitute a transition between mainly relaxation-induced instabilities to stress damage-driven instabilities. The former are structurally controlled whereas the latter are controlled by the strength of the rock and healed discontinuities.
  - With increasing depth, stress concentrations in retreat zones between converging mining fronts can be expected to lead to spalling and local instabilities at these locations. Development could sustain some stress-induced damage in such retreat zones. This is expected to happen in the last stope to be mined on a level, and to be more intense when mining approaches the sill pillar.
- From 960 m to 1,385 m in depth (approximately 27% of the project tonnage, between levels L985 and L1385):

- Starting at a depth of 960 m, the rock mass behaviour is anticipated to be driven mostly by instabilities induced by stress concentrations. The strength of the intact rock and healed discontinuities will control rock mass stability.
- The width of the higher stress central area becomes greater than one stope width (approximately three stopes width).
- Stress damage can be expected, with fracturing and spalling likely to occur. Seismic (and possibly rock bursting) conditions could potentially develop on sill pillar levels.

- Sill pillar levels (approximately 14% of the project tonnage):
  - Sill pillar levels are created where mining fronts will merge vertically. The following levels are concerned: L335, L485, L610, L710, L860, L985, L1110 and L1260. The bottom-up sequence will push ground stresses upwards and concentrate them in sill pillars. Stress concentration on sill levels is anticipated to lead to spalling and local instabilities, as well as slippage and deformation along geological discontinuities. Stress concentration increases should start to be tangible in the L710 sill pillar, whereas more intense spalling and potentially rock bursting conditions can be expected on the deeper L1110 and L1260 levels. Some operational challenges are likely to be encountered during the mining of sill pillar stopes at depth, particularly in the lead stopes.
  - The drives in the sill pillar, which are planned to be excavated directly below cemented rockfill, show high deviatoric stresses at the moment they are planned to be excavated especially for the deeper sill pillars.
- Stress concentration in the I3B dykes:
  - The rigidity of the I3B dykes is high (intact Young's modulus of 100 GPa). This will cause stresses to concentrate in these features. The pre-mining stress level should be naturally higher in the dykes, and mining occurring around transecting dykes can be expected to cause further stress concentrations. Because they are narrower (about 5 m-wide), stress concentration is expected to be higher in the two eastern dykes.

- Modelling results indicate that these dykes are not expected to fail entirely (only in some places, depending on the mining layout). Still, should they fail, the stress release could potentially be violent. Mitigation measures were considered in the mining sequence to address this issue.

- Mining in proximity to the Main Fault: (evaluated at 11% of the project tonnage):
  - The rock mass quality in the vicinity of the Main Fault is expected to be lower (due to a higher degree of fracturing). Stopes located in and close to this area can be expected to produce higher levels of dilution and require additional ground support. Based on modelling results, this seems to be localized (affecting mining 10-15 m away from the Main Fault).
  - Development crossing property-scale structures (Main Fault and S2 Fault) will encounter lower rock mass quality and unraveling conditions.
  - Other small-scale faults and geological features can also be expected to influence the rock mass behaviour locally.

Note that the following aspects were considered in the mining sequence to manage mining-induced stresses:

- As much as possible, the mining sequence is planned to start adjacent to rigid dykes and progress outwards (i.e., move away from them) to minimize stress increase. However, in the Champagne zone, because there are three (3) dykes that intersect the mining area, it is not possible to do so all the time. Therefore, seven (7)-days delays were scheduled where development crosses a dyke, to conduct destressing drilling and blasting operations.
- Stopes are mined in a pillarless longitudinal retreat sequence minimizing waste pillars left behind.

16.2.2 Geomechanical Guidelines for Mine Design

The geomechanical recommendations and guidelines presented below are based on geomechanical assessments that included empirical methods (stope dimensions, dilution estimates, crown pillar dimensions, backfill strength requirements) and 3D mine-wide numerical modelling simulations of the mining sequence with the advanced explicit finite-difference code for continuum mechanics engineering applications *FLAC3D™* (Itasca, 2019).

This section is summarized from the rock engineering study completed in support of the mine design (A2GC, 2026b – in progress). The rock engineering study was completed based on the version of the life of mine stope layout and mining sequence dated December 18, 2025.

16.2.2.1 Stope Dimensions and Dilution Estimates

The planned mining method is longitudinal retreat open stoping. The stopes are planned to be backfilled with cemented rock fill. Stope dimensions were first established for the individual stopes to be stable according to the empirical Stability Graph method (Mathews et al., 1981, later updated by Potvin, 1988 and Nickson, 1992, amongst others) and to have an external dilution of less than 1.0 m according to the equivalent linear overbreak/slough ("ELOS") empirical method (Clark, 1998). These dimensions were later tested with the numerical modelling analyses.

The stope dimensions considered for the economic evaluation of the deposit are:

- Vertical height between levels (floor-to-floor): 25 mH
- Panel width (transversally, east-west): 4 mW.
- Maximum stope strike length (longitudinally, north-south): 17.5 mL.

Following the numerical analyses – where local stress magnitudes, lithology effects and the interaction between stopes were examined more explicitly – the empirical ELOS estimates (i.e., less than 1 m) were maintained. The two main numerical assessment criteria to estimate dilution were the plastic state of the rock mass and its confinement level (minimum principal stress magnitude). Little rock mass failure is predicted from the numerical analyses, confirming the limited potential for dilution. However, in areas close to the Main Fault, estimated to represent about 11% of the production stopes, higher dilution is anticipated (up to 1.5 m).

In the end, the following ELOS values were considered in the economic evaluation of the deposit:

- 0.35 m on each stope face, between 0 and 425 m depth;
- 0.40 m on each stope face, between 425 and 625 m depth;
- 0.50 m on each stope face, between 625 and 825 m depth; and
- 0.60 m on each stope face, deeper that 825 m depth.

These analyses are dependent on the pre-mining stress regime (orientation and magnitude). As stress data and observations become available and as mining experience is gained, the pre-mining stress regime should be confirmed. If the maximum principal stress magnitude is higher than anticipated, the potential for dilution could be higher. Conversely, if the maximum principal stress orientation shows evidence of being more parallel to the orebody strike rather than perpendicular to it (as assumed), the potential for dilution could be lower.

Stope dimensions being an important control to reduce the potential for dilution, efficient mitigation measures should also be implemented and maintained during production, including the following:

- Good drilling and blasting techniques, in terms of design and QA/QC. In particular, blastholes accuracy will be critical as any loaded blasthole deviating into a stope wall will immediately cause significant dilution;
- Quick mucking following blasting; and,
- Prompt backfilling, to further minimize the amount of time stopes will remain open.

16.2.2.2 Dimension of Pillars

16.2.2.2.1 Sill Pillar Mining

Eight (8) sill pillars will be created in the mining sequence (on levels L335, L485, L610, L710, L860, L985, L1110 and L1260). These sill pillars are planned to be extracted during the mining sequence. The thickness of the sill pillars is planned to be 25 m (similar to the rest of the stopes).

The anticipated stress conditions in the sill pillars were assessed based on numerical modelling results. The main assessment criterion was the pre-mining stress magnitude: the more stresses accumulate in a sill pillar prior to mining, the more operational challenges can be expected during its recovery.

None of the sill pillars are forecasted to yield (fail) prior to mining. Operational challenges due to mining in highly stressed ground are expected for the lead stopes of the first panel to be mined in the sill pillars at L710.

16.2.2.2.2 Crown Pillar

The shallowest level being at a depth of 110 m (only one stope is planned on that level, the top of the stopes therefore being at a depth of 85 m) and no water body being located right above the Champagne stoping area, no formal crown pillar stability assessment was conducted.

16.2.2.3 Backfill Strength Requirement

The production stopes will be backfilled with a mix of rockfill and cemented rock fill (respectively 1/3 and 2/3 of the mix), except for sill pillar stopes that will be entirely filled with cemented rock fill. Minimum backfill strength requirements were estimated for longitudinal mining using various common backfill limit equilibrium stability methods, namely the Mitchell (1982), and Li & Aubertin (2012 and 2014) approaches. In all cases the exposed backfill height was 25 m, the backfill had a density of 2.2 and a friction angle of 30° was considered, along with a factor of safety of 2. Based on the range of results provided by these methods, the A2GC recommendation is to maintain a minimum backfill UCS of 300 kPa.

Note that stopes sitting immediately above sill pillar stopes will require higher backfill strength as they will be undercut during sill mining. For these stopes the minimum UCS required is in the 0.5 to 1.0 MPa range, depending on geometry and to be confirmed by site-specific analyses. The higher strength will also be beneficial to reduce backfill dilution from blasting.

For cost evaluation purposes, 5% cement was considered for most stopes, and 8% cement was considered for stopes to be undercut. Those percentages are subject to being revised once laboratory tests will have been conducted during the next stages of development to ensure that they allow reaching the required strength.

16.2.2.4 Seismic Conditions

Considering that:

- Mining will occur at a depth of less than 600 m for the first two years; and,
- The footprint of the orebody is not overly great (strike length less than 500 m and an orebody thickness less than 10 m wide).

Problematic seismicity is not anticipated early in the mine life. Therefore, there is no stringent need to install a seismic system at the very start of the project. However, it will be important to closely monitor any sign of seismicity reported by the operations as the mine deepens. The mechanical response and behaviour of the strong and brittle dykes will be of particular interest. Typically, and as the numerical modelling analyses also suggest, seismic conditions could develop starting at a depth of around 710 m in sill pillar stopes and will further increase with depth, and particularly in the lead stopes. If such signs start to appear, then a sufficiently sensitive and accurate seismic monitoring system should be promptly installed, and related triggered action response plans (TARPs) developed and implemented.

The costing of the installation of a microseismic monitoring system that would be installed at some point in the life of mine (sometime during the first few years so that reliable background seismic levels can be established) should be considered in future financial forecasts, especially if there is a potential to extend the mine deeper than the maximum depth considered in the current study.

16.2.2.5 Infrastructure Proximity Relative to Ore Body

The proposed locations of fixed infrastructures were assessed based on numerical stress modelling results. The infrastructures and development were not explicitly included in the simulations at this stage and therefore the modelling results do not take into account the stress redistributions due to the presence of all future underground openings. The main assessment criteria were the variation of stress due to mining, the loss of confinement and the stress increase (relative to the strength of the intact rock) at the proposed underground infrastructure location, but at this stage without physically including these excavations in the model.

The assessed infrastructures include:

- Ramps
- Levels access drifts
- Production drives (following the orebody longitudinally)
- Ventilation raises
- Safety egress raises
- Underground infrastructure including muckbays, sumps, explosives storage magazines, material bays, electrical substations and a maintenance bay

Based on the numerical modelling results and a general review of the currently planned infrastructure locations, the following were concluded:

- The ramp is located within the area affected by mining (from a stress change perspective) but is not expected to be subjected to stress-induced damage (no excessive stress variation is anticipated).
- The level accesses, linking the ramps to the main level drives, hence transitioning from an area of low mining-induced stress change to closer to the mining area, will experience stress changes as they get nearer the orebody.
- Ore drives are expected to be subjected to stress-induced damage at all depths at the location of central retreat and in the segments crossing the mafic dykes. This is inherent to the longitudinal retreat method and has been taken into account in the ground support requirements (rehabilitation anticipated for 10% of the total lateral development during the life-of-mine).
- The ventilation raises and safety egresses are expected to be subjected to stress-induced damage, starting at L860 and deeper. Those raises may need to be relocated further away from the production stopes (they are currently planned at approximately as less than 15 m from the stopes). Raises could be located closer to the ramp, which lies approximately 50 m away from the stopes and subjected to more acceptable stress change magnitudes.
- The underground shops are all located outside the volume affected (stress-wise) by mining.

16.2.2.6 Ground Support

Ground support requirements were derived from both empirical guidelines and limit equilibrium gravity driven wedge analyses. They were derived for costing purposes, based on current data and their interpretation, the assessments performed and A2GC's experience.

Ground support consists of various combinations of rebar bolts, friction sets, cablebolts, mesh screen and shotcrete. Support was selected based on several parameters including excavation size, location, planned service time, local geology, mining-induced stress changes, as well as other factors that could affect its performance.

A high-level summary of the ground support recommendations is given hereafter. Please refer to A2GC, 2026b for accompanying notes and details (e.g., length of ground support elements, spacings and patterns).

- **Ramp and other permanent infrastructures such as level accesses:** rebar bolts in the back and in the walls, with mesh screen.
    - In adverse conditions, a layer of shotcrete is to be added, and Swellex bolts may replace the rebar bolts for easier installation. Super Swellex can be added as secondary support in the back. This is considered for 10% of the ramp development.
    - For best practice, development faces should be supported with friction bolts and mesh screen.
- **Ore drives:** Swellex bolts in the back and SplitSets in the walls, with mesh screen.
- **Ore drives below cemented rock fill:** shotcrete in the back, SplitSets in the walls with mesh screen
    - In areas of poor backfill quality, if any, SplitSets can be added in the back with mesh screen.
- **Intersections:** secondary support added in the back (resin-grouted threaded bar bolts, or tensioned-plated single-strand plain cablebolts).
- **Permanent stationary infrastructures (garages, shops):** rebar bolts in the back and in the walls, with mesh screen, and secondary support in the back (resin-grouted threaded bar bolts, or tensioned-plated single-strand plain cablebolts) with shotcrete.
- **Vertical raises:** rebar bolts in the walls, with mesh screen and possibly a shotcrete layer, depending on conditions.
    - Note that inter-level ventilation raises with no man entry can be left unsupported if in good ground.
    - In unsupported raises where a Ladddertube Safescape will be installed, the gap will have to be grouted.
- **Stopes:** tensioned-plated single-strand plain cablebolts in the back
    - This recommendation applies to central stopes starting at L710 and deeper.
    - Depending on the ground conditions and blasting quality, brow reinforcement may be required (rebar bolts).
    - All stopes will be filled with cemented rockfill.
- **Surface boxcut excavation:** SplitSets in the face and in the walls, with mesh screen and shotcrete, and secondary support in the face and in the walls (resin-grouted threaded bar bolts, or tensioned-plated single-strand plain cablebolts).

- **Mine portal:** rebar bolts with mesh straps and shotcrete in the back and walls in the first 10 m of the ramp. Vertical mesh straps across the brow.

The ground support requirements should be reassessed when the rock mass conditions and behaviour are confirmed once underground access becomes available. Changes in ground conditions will need to be monitored and ground support modified accordingly.

16.3 Hydrogeology

16.3.1 Hydrogeological Characterization

A hydrogeological assessment was completed in support of the Feasibility Study to characterize groundwater conditions within the Project area, evaluate potential groundwater inflows to underground workings, and establish dewatering requirements throughout the mine life. The assessment was conducted to support underground mine design, development sequencing, water management infrastructure sizing, operational planning, and environmental management strategies.

The hydrogeological program included a review of regional and site-scale geological and structural information, groundwater observations from exploration drilling, hydraulic testing, and the development of inflow estimates based on the mine design and production schedule. The work was completed to provide a practical understanding of groundwater behaviour in relation to the proposed underground development and planned mining sequence.

Groundwater occurrence at the Project is primarily associated with fracture-controlled flow within the bedrock: two splays to the main gold zone were defined to be permeable using injection tests and Tracer Dilution Profiles. Based on the current results, the lithology does not impact the flow significantly and the intact rock has a relatively low hydraulic conductivity. Near-surface overburden materials will contain groundwater; however, the principal hydrogeological considerations for mine planning are associated with groundwater movement within fractured bedrock units intersected by the underground workings and inflow coming from the overburden should be low.

A series of tracer dilution profiles was completed in selected drillholes to characterize the hydraulic properties of the rock mass at various depths and within different geological domains. The testing program provided estimates of hydraulic conductivity and assisted in identifying intervals exhibiting elevated permeability potentially associated with structural features such as faults, shear zones, fracture corridors, and lithological contacts. Test results generally indicated low hydraulic conductivity within the competent host rock, with locally elevated permeability associated with discrete fractured intervals and major structural features.

Testing results were integrated with geological interpretations, structural data, drillhole observations, and anticipated mining geometries to establish groundwater inflow estimates for the proposed underground workings. The assessment considered the progressive development of ramps, production levels, ventilation raises, stopes, and associated excavations over the planned mine life. Particular attention was given to areas where mining activities may intersect more permeable structures or zones exhibiting higher fracture intensity.

16.3.2 Dewatering Estimates

Mine dewatering estimates were developed based on the mine plan, underground development schedule, and anticipated exposure of underground openings over time. The flow simulations were performed using Feflow, a fully unstructured finite element software. The model was first calibrated in steady state using the current water levels measured in multiple piezometers, then predictions were conducted with the calibrated model. Inflow projections were prepared for both development and operations phases and were used to establish design criteria for the underground pumping and water management systems. Estimated inflows were evaluated on a staged basis to reflect the progressive increase in underground development and depth during the life of mine. It is expected that most of the water will be managed before it gets in contact with mine workings, and is thus designated as non-contact water. Groundwater expected to get in contact with mine workings, as well as water used by mining equipment was considered separately as contact water. Table 16-7 details the estimated non-contact water flows intercepted by sill and by year, while Table 16-8 does the same for estimates contact water flows. Section 16.4.9.1 details how both non-contact water and contact water are to be managed in the mine.

Table 16-7: Non-contact Water Flow Estimates

Location	Relative elevation (m)	Depth (m)	Waterflow (usgpm)						
			Y-2	Y-1	Y1	Y2	Y3	Y4	Y5
Sill 1	200	135	524	113	63	-	-	-	-
Sill 2	100	235	-	-	-	-	-	-	-
Sill 3	-25	360	-	954	148	3	3	-	-
Sill 4	-175	510	-	-	3151	95	95	71	56
Sill 5	-300	635	-	-	-	-	-	-	-
Sill 6	-400	735	-	-	-	942	-	362	307
Sill 7	-550	885	-	-	-	-	-	-	-
Sill 8	-675	1010	-	-	-	-	942	-	-
Sill 9	-800	1135	-	-	-	-	-	938	628
Sill 10	-950	1285	-	-	-	-	-	-	367

Table 16-8: Contact Water Flow Estimates

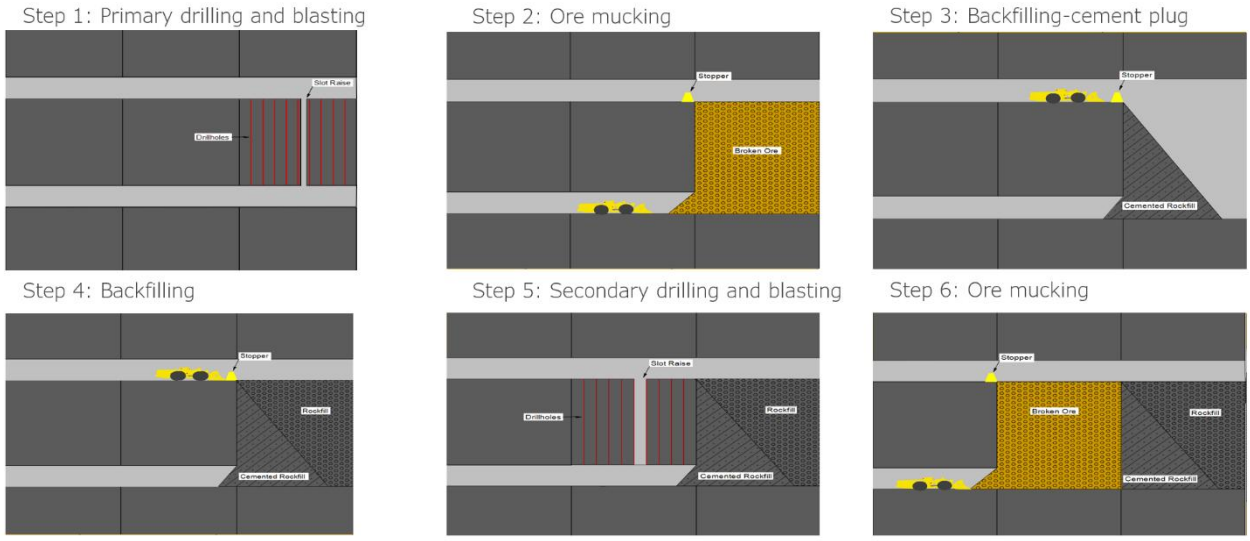
Location	Relative elevation (m)	Depth (m)	Waterflow (usgpm)						
			Y-2	Y-1	Y1	Y2	Y3	Y4	Y5
Sill 1	200	135	450	-	-	-	-	-	-
Sill 2	100	235	-	-	-	-	-	-	-
Sill 3	-25	360	-	450	-	-	-	-	-
Sill 4	-175	510	-	-	450	-	-	-	-
Sill 5	-300	635	-	-	-	-	-	-	-
Sill 6	-400	735	-	-	-	250	-	-	-
Sill 7	-550	885	-	-	-	-	-	-	-
Sill 8	-675	1010	-	-	-	-	250	-	-
Sill 9	-800	1135	-	-	-	-	-	250	-
Sill 10	-950	1285	-	-	-	-	-	-	250

16.4 Underground Mining

16.4.1 Underground Mining Method

The selected underground mining method is longitudinal longhole open stoping (LHOS) with dry and cemented rockfill, which is illustrated in Figure 16-2. 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 16-2: 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 ore 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.

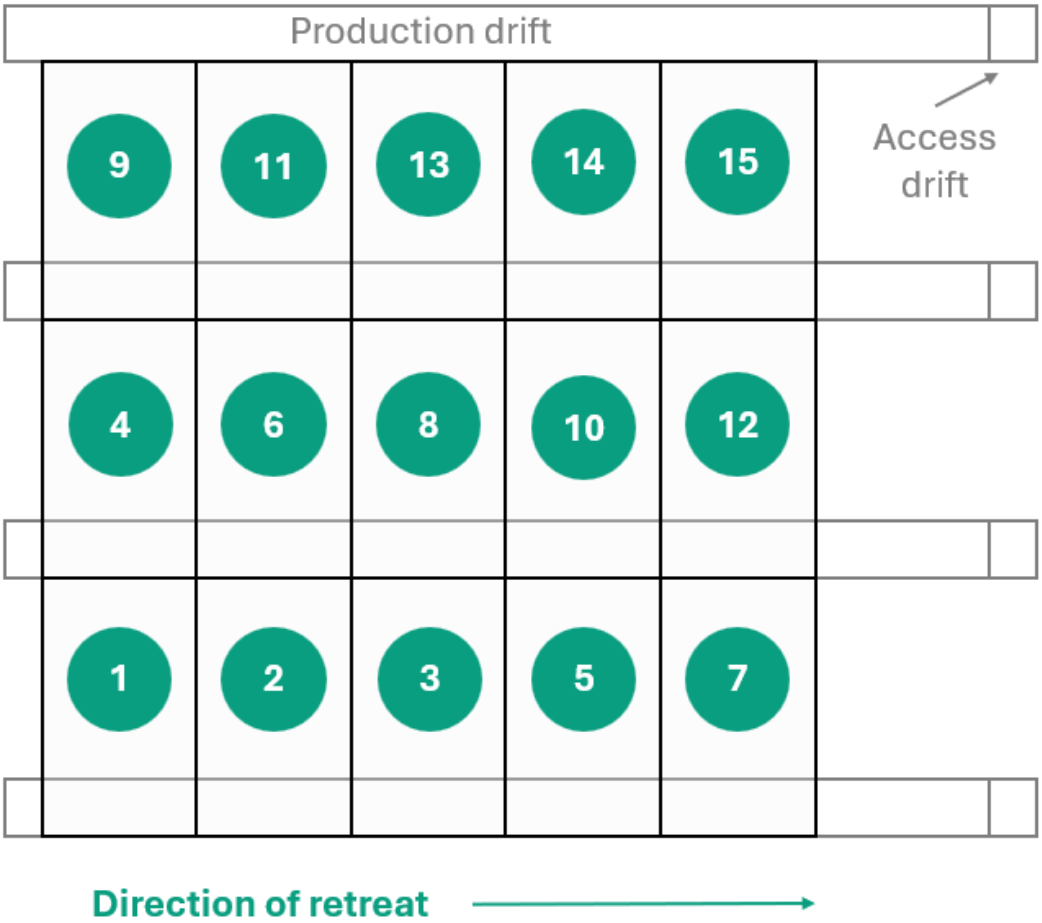
LHOS is a non-entry mining method, since the stoping area is not accessible to personnel once production begins. The use of some remote-controlled load-haul-dump (LHD) units is required to completely remove the blasted material from the stope. The final phase of LHOS is the backfilling phase. Depending 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.

This non-entry mining method offers several advantages including, but not limited to high productivity, high operational flexibility, low operating costs, efficient ore 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 typically be used when stoping thickness is greater than 8 m, but no transverse LHOS was considered in this Feasibility Study due to the relatively narrow nature of the Champagne Zone.

Mining areas are accessed by developing the overcut and undercut ore 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 16-3 illustrates the typical longitudinal mining sequence.

Figure 16-3: Typical longitudinal stoping sequence



16.4.2 Underground Development Design

The Perron UG mine will be accessed by a single decline starting from a dedicated portal. 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 16-4, Figure 16-5 and Figure 16-6 illustrate the typical development cross-sections for the ramp, level access drifts and production drives, respectively.

Figure 16-4: Typical ramp development cross-section

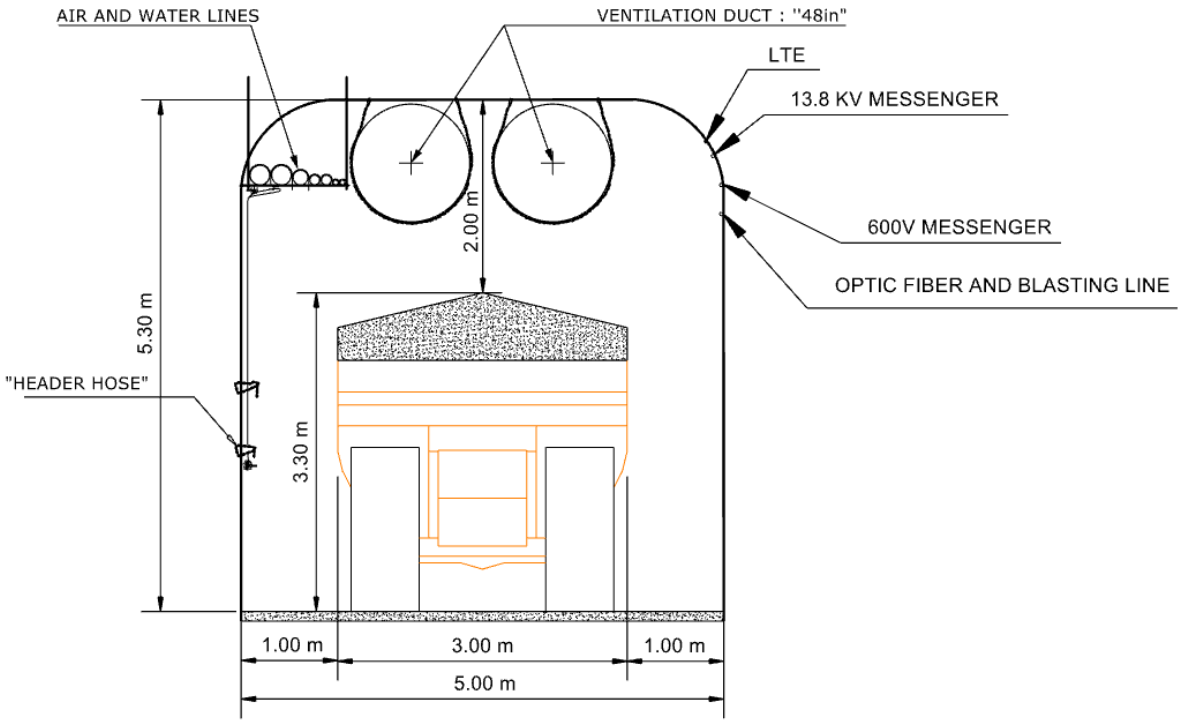


Figure 16-5: Typical level access development cross-section

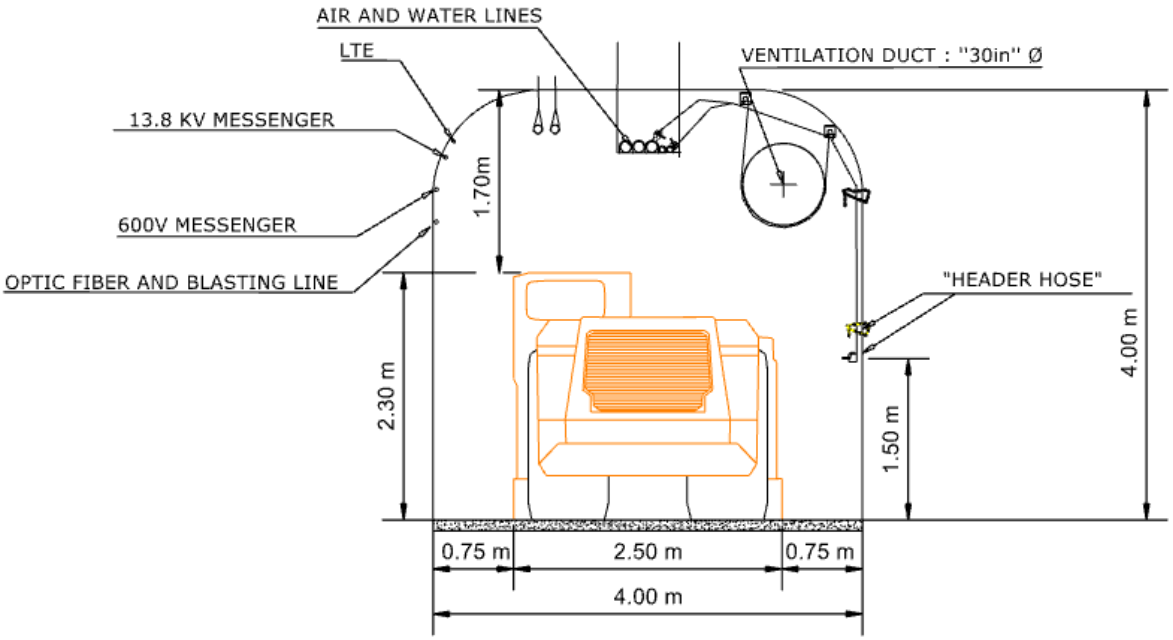


Figure 16-6: Typical production drive development cross-section

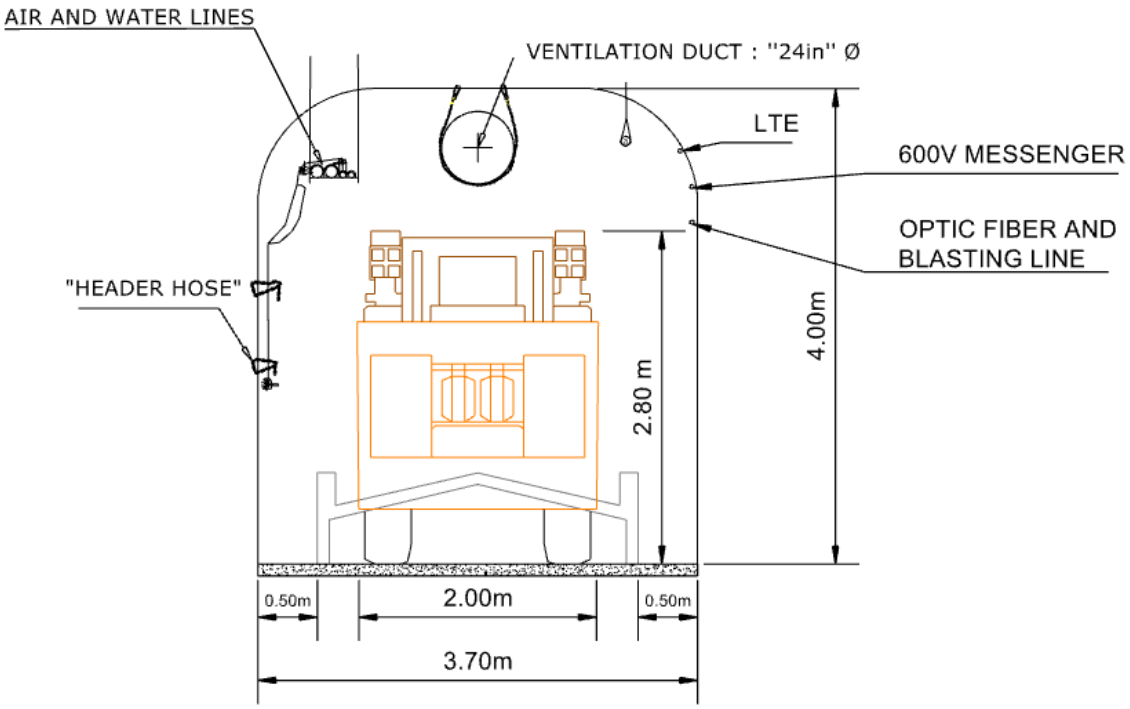


Table 16-9 and Table 16-10 detail the underground development types and their dimensions and general underground development parameters, respectively. Figure 16-7 shows a plan view of a typical underground mine production level while Figure 16-8 shows a longitudinal view of the underground mine.

Table 16-9: Underground development types and dimensions

Development type	Width (m)	Height (m)	Length (m)
Ramp	5.0	5.3	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	8.0	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 16-10: 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 16-7: Typical level plan view

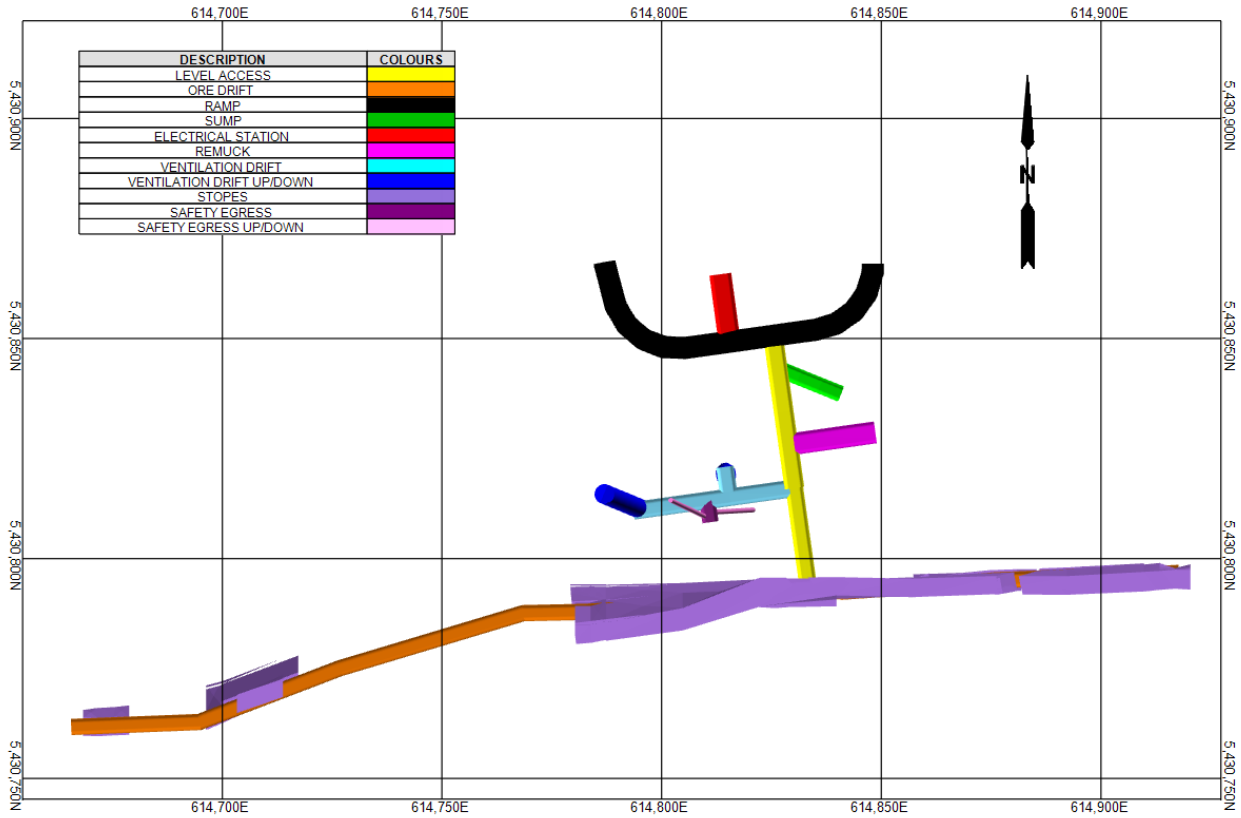
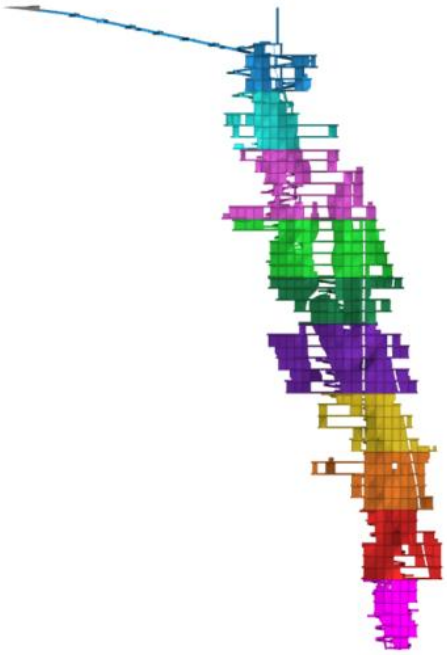


Figure 16-8 : Longitudinal view of the mine, looking north

16.4.3 Underground Stope Design

Sublevels with 25 m vertical spacing (floor-to-floor) were considered for this Feasibility Study. The underground mine has a total of 52 production levels. To increase operational flexibility, push back capital cost requirements and to achieve the production target earlier, some of these zones were divided into several mining sills. Figure 16-9 shows the 10 mining sills in which the underground mine was subdivided.

Figure 16-9: Longitudinal view of the mine, colored by mining sill



16.4.4 Underground Physical Quantities Summary

Table 16-11 summarizes the main physical quantities for the underground mine.

Table 16-11: Underground physical quantities summary

Development Type	Unit	Value
Lateral development lengths		
Ramp	m	9,929
Level access	m	3,634
Muckbays	m	1,971
Infrastructure cross-cuts	m	4,502
Safety bays	m	360
Subtotal: capital lateral development	**m**	**20,395**
Operating lateral development	m	12,082
Total lateral development	**m**	**32,477**

Vertical development lengths		
Ventilation raise – drop raise	m	1,130
Ventilation raise – raisebored raise	m	77
Safety egress raise	m	1,368
Total vertical development	**m**	**2,574**
Development material		
Development ore	t	239,833
	g/t	18.5
Development waste rock	t	1,669,513
Production material		
Production ore	t	1,749,269
	g/t	11.2
Total material		
Total ore	t	1,989,101
	g/t	12.1

16.4.5 Underground Development and Production Rates

For operations, the targeted mining production rate is set at 1,100 tpd or 0.4 Mt of ore per year, including stope production and lateral development within ore. The actual production rate varies slightly as stope availability and the quantity of development ore produced are not constant over the LOM. Multiple mining sills are mined simultaneously to maintain the targeted underground mine production rate. The production rate for the Perron underground mine was estimated using Deswik.Sched™ software, considering the different mining activity rates shown in Table 16-12.

Table 16-12: 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

16.4.6 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 a single contractor-operated phase and focuses on the Champagne Zone, with the primary objective of ramping up production in this high-grade area as quickly as possible.

The development schedule for the underground mine is presented in Figure 16-10. 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. The underground mining schedule is illustrated by material type in Figure 16-11, while a summary of the overall underground mining schedule is provided in Table 16-13.

Figure 16-10: Underground development schedule

Figure 16-11: Underground mining schedule by material type

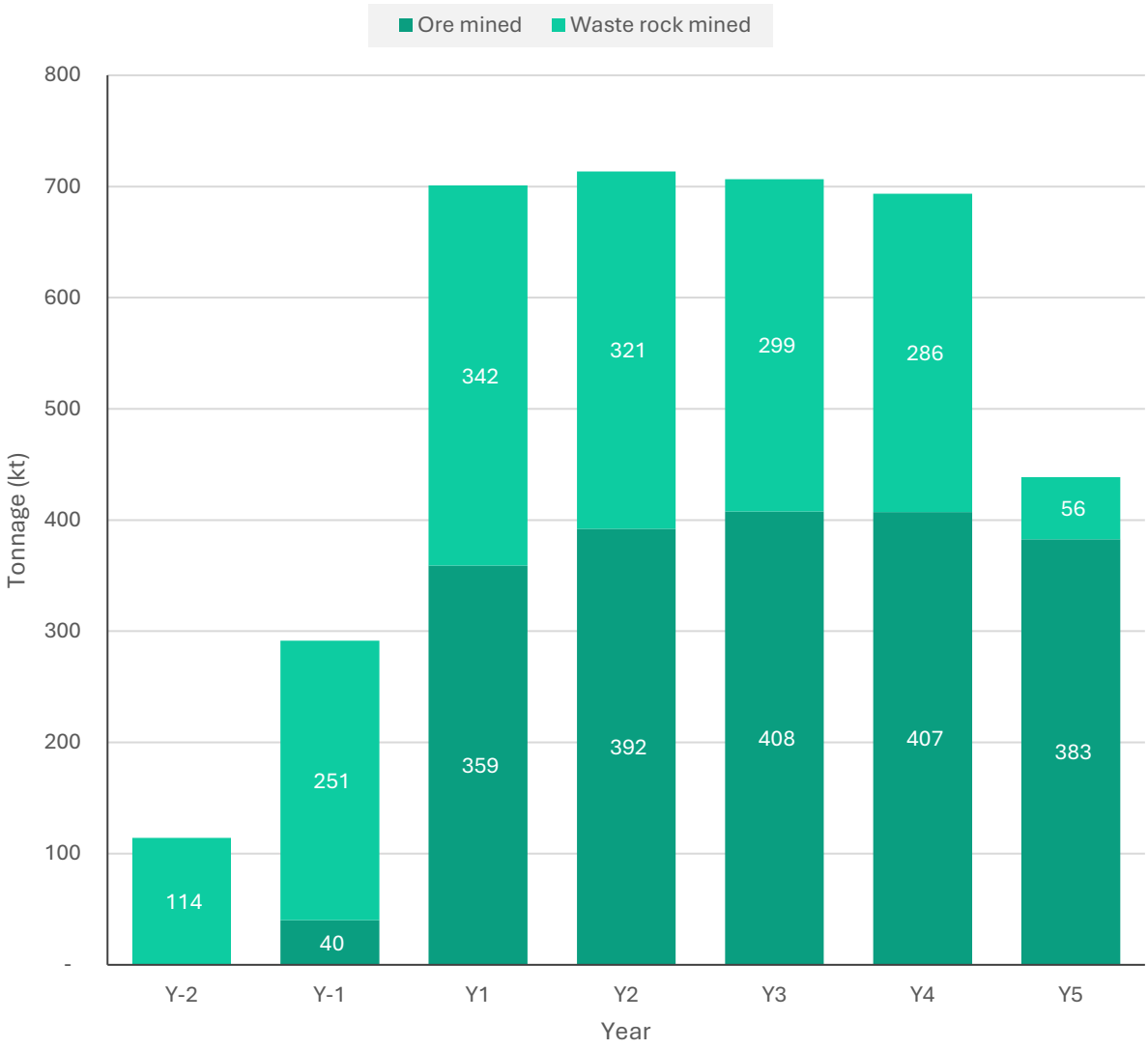


Table 16-13: Underground mining schedule summary

	Unit	Total	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5
Lateral development	m	32,477	1,561	3,955	7,137	6,894	6,312	5,528	1,090
Vertical development	m	2,574	-	479	566	439	474	499	117
By material type									
Ore	kt	1,989	-	40	359	392	408	407	383
Waste rock	kt	1,686	130	251	342	321	299	286	56

16.4.7 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. The variable distance between stopes and the muckbays used for loading trucks or picking up waste rock for backfilling is accounted for in calculating LHD requirements.

The quantities of auxiliary equipment were estimated based on the size of the operation or derived from other equipment requirements. Table 16-14 shows the results of the equipment requirements for the mine pre-production and the full-production stages of the LOM.

Table 16-14: Underground mine mobile equipment fleet

Equipment Type	Maximum Quantity
Definition drill	1
Primary opening drill	1
Production drill	1
Explosives truck	1
LHD	3
Truck	6
Development drill	2
Rockbolter	2
Scissorlift	2
Shotcrete sprayer	1
Boom truck	1
Pickup	7
Personnel carrier	2
Cassette carrier	1
Mobile cement batch plant	1
Mechanical service truck	1
Grader	1

16.4.8 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 16-15 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 (Dello Sbarba, 2026).

Table 16-15: Underground mine fresh air requirements per equipment

Equipment	CFM/equipment	Utilization factor	Total quantity	CFM Requirement
Definition drill	4,800	40%	1	1,920
Primary opening drill	7,900	40%	1	3,160
Production drill	11,000	40%	1	4,400
Explosives truck	9,200	60%	1	5,520
LHD	20,900	100%	3	62,700
Truck	33,000	100%	6	198,000
Development drill	11,000	40%	2	8,800
Rockbolter	9,200	40%	2	7,360
Scissorlift	9,200	60%	2	11,040
Shotcrete sprayer	2,800	60%	1	1,680
Boom truck	9,200	60%	1	5,520
Pickup	7,300	60%	7	30,660
Personnel carriers	9,200	60%	2	11,040
Cassette carrier	9,200	60%	1	5,520
Mobile cement batch plant	9,200	40%	1	3,680
Mechanical service truck	9,200	40%	1	3,680
Grader	14,200	60%	1	8,520
Subtotal				**373,200**
Contingency (10%)				37,320
Total				**410,520**

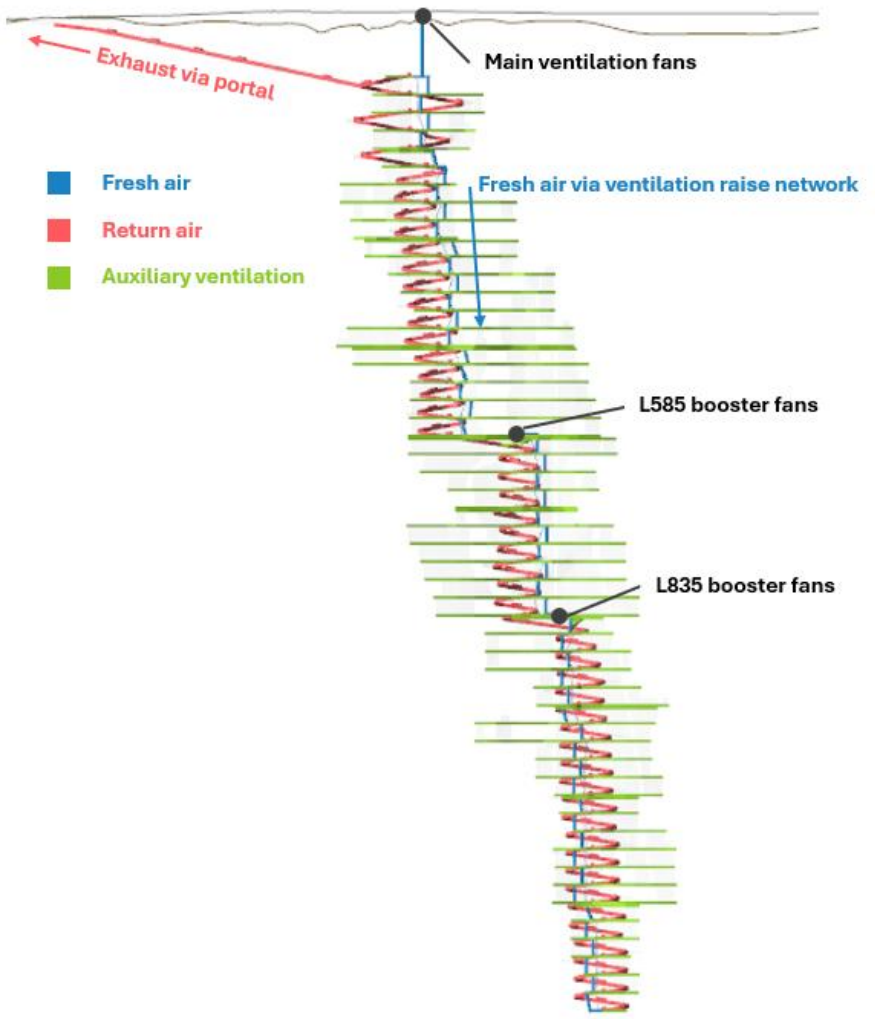
A phased approach will be used to implement the ventilation system. Initially, a temporary system will be put in place to supply fresh air and allow the development of the main decline centered on the Champagne zone until the permanent ventilation network is developed and commissioned.

The temporary ventilation system is designed to provide fresh air requirements for one LHD, two haul trucks and a light vehicle. This entire fresh air volume will be provided by two 48-inch rigid ventilation ducts. Fresh air is supplied to each ventilation line via a containerized ventilation fan system with propane burners for heating during winter months.

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. Four ventilation fan and propane burner pairs, two of which will be reused from the temporary system used for initial mine development, are planned for installation in parallel on the surface with all fans pushing air into the mine through the fresh air raise network centered on the Champagne zone. Figure 16-12 illustrates the ventilation network of the underground mine.

The segment of the fresh air raise connecting level 85 of the underground mine to surface will be excavated to a diameter of 5.0 meters with a raiseboring machine. The other fresh air raises delivering fresh air at depth will be developed to a diameter of 4.5 meters as drop raises. Twin booster fans are planned at both levels 585 and 835 of the underground mine.

Figure 16-12: Underground mine ventilation network



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 enable controlling the quantity of fresh air that is distributed to each workplace. Table 16-16 summarizes the different fan design parameters.

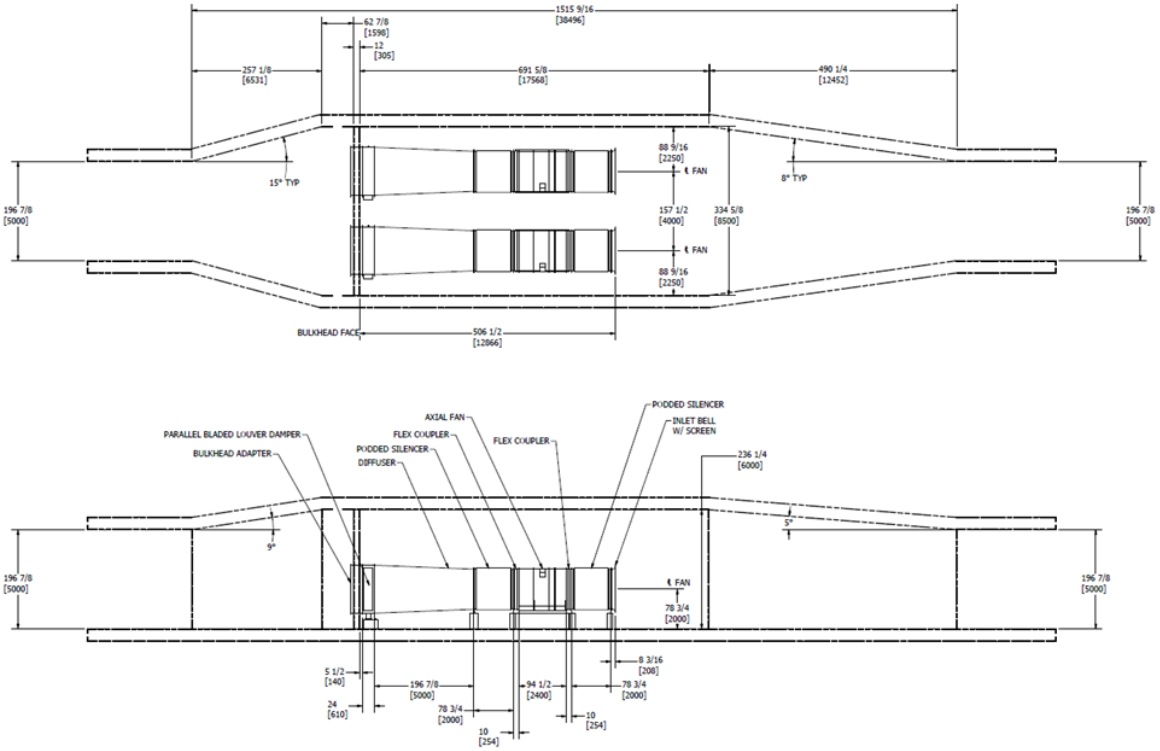
Table 16-16: Underground Mine Ventilation System Details

Temporary ventilation fans	Unit	Value
Power	HP	2x 250
Pressure	in wg	14.7
Airflow	CFM	130,000

Main ventilation fans	Unit	Value
Power	HP	4x 500
Pressure	in wg	13.9
Airflow	CFM	408,000
L585 booster fans	**Unit**	**Value**
Power	HP	2x 250
Pressure	in wg	6.0
Airflow	CFM	317,000
L835 booster fans	**Unit**	**Value**
Power	HP	2x 250
Pressure	in wg	6.0
Airflow	CFM	283,000

Booster fans are to be installed at levels 585 and 835 of the underground mine to assist in maintaining airflow at depth while keeping the pressure of the ventilation system within a manageable range. These levels were selected as they are those at which the ventilation network crosses over diabase dykes, giving a sufficient length of ventilation drift to install the boosters. Their installation, which will be identical on both levels, is illustrated in Figure 16-13.

Figure 16-13: Ventilation booster fans installation on levels 585 and 835

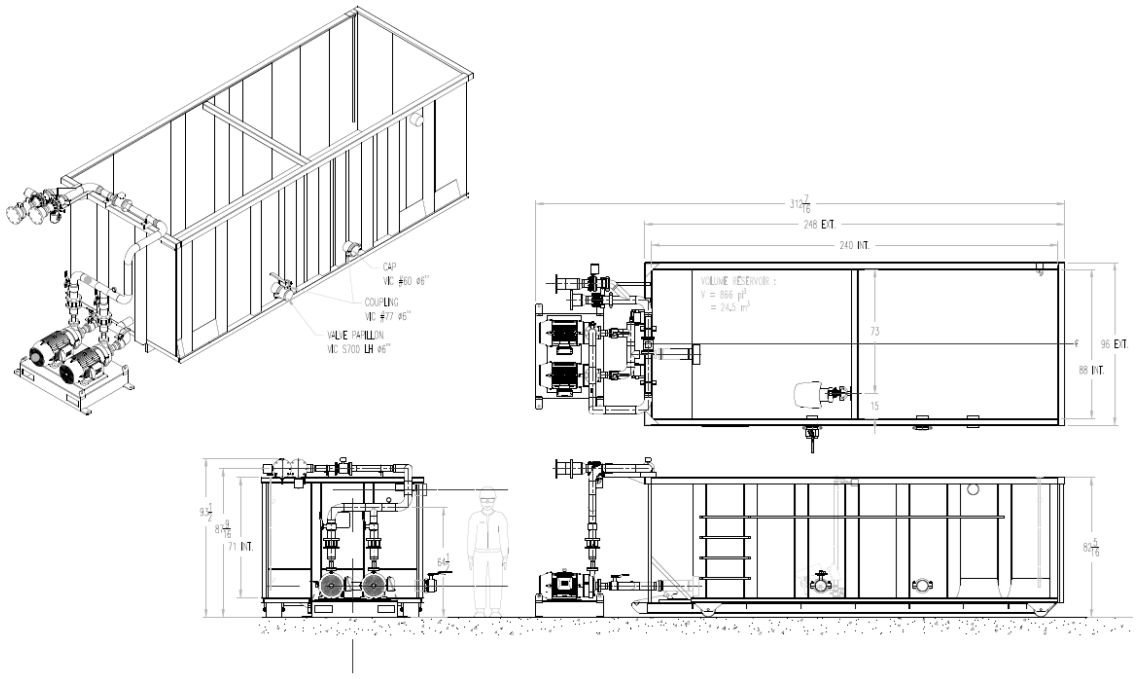


16.4.9 Underground Mining Services

16.4.9.1 Dewatering

The underground mine water management strategy distinguishes between contact water reporting to active underground workings and non-contact groundwater intercepted through depressurization measures. Contact water originating from groundwater inflows into active workings, drilling activities, equipment washing, mine services, and other underground operational activities will be collected at sumps established on each mining level, with the gradient of development on each level directing the contact water towards the sump. Sumps on consecutive levels will generally be connected via two 4.5-inch drainage holes. At one level per mining sill, this contact water will be transferred with a submersible pump to a staged underground pumping system, which will pump the contact water to surface for storage, management, treatment and release. The planned contact water pumping station arrangement is illustrated in Figure 16-14.

Figure 16-14: Contact water pumping station arrangement



To reduce groundwater inflows into active workings and minimize hydraulic pressures within major conductive structures, the Feasibility Study also contemplates a groundwater depressurization program. This program will include strategically oriented dewatering drillholes targeting structures and rock mass intervals exhibiting elevated hydraulic conductivity as identified through packer testing, structural interpretation, and ongoing hydrogeological assessment. These depressurization drillholes are intended to lower the groundwater table locally in advance of mining activities and intercept groundwater before it reports to underground production areas. Whenever a new mining sill is put into production, the groundwater level will already have been lowered below the base of its stopes via through this depressurization program.

Groundwater intercepted through the depressurization drillholes will remain non-contact water, as it will be collected upstream of mining activities and before interaction with underground operations or equipment. Steel piping will bring this non-contact water to roll-off containers at a non-contact pumping station on each mining sill, where the non-contact water will be pumped to surface through a dedicated staged pumping system separate from the contact water collection network. On surface, the non-contact water will be pumped and reinjected into a groundwater system separate to that of the mine, as described in Section 18.9.6. Segregation of non-contact and contact water is expected to reduce water treatment requirements, improve operational water management flexibility, and minimize the volume of water requiring full treatment prior to discharge. Figure 16-15 and Figure 16-16 illustrate the non-contact water pumping station arrangements planned – the stations for the mining sills in the upper part of the mine will require two roll-off containers due to the greater water flows expected, whereas the non-contact water pumping stations in the lower sills of the mine will only require one.

Figure 16-15: Non-contact water pumping station arrangement (upper mining sills)

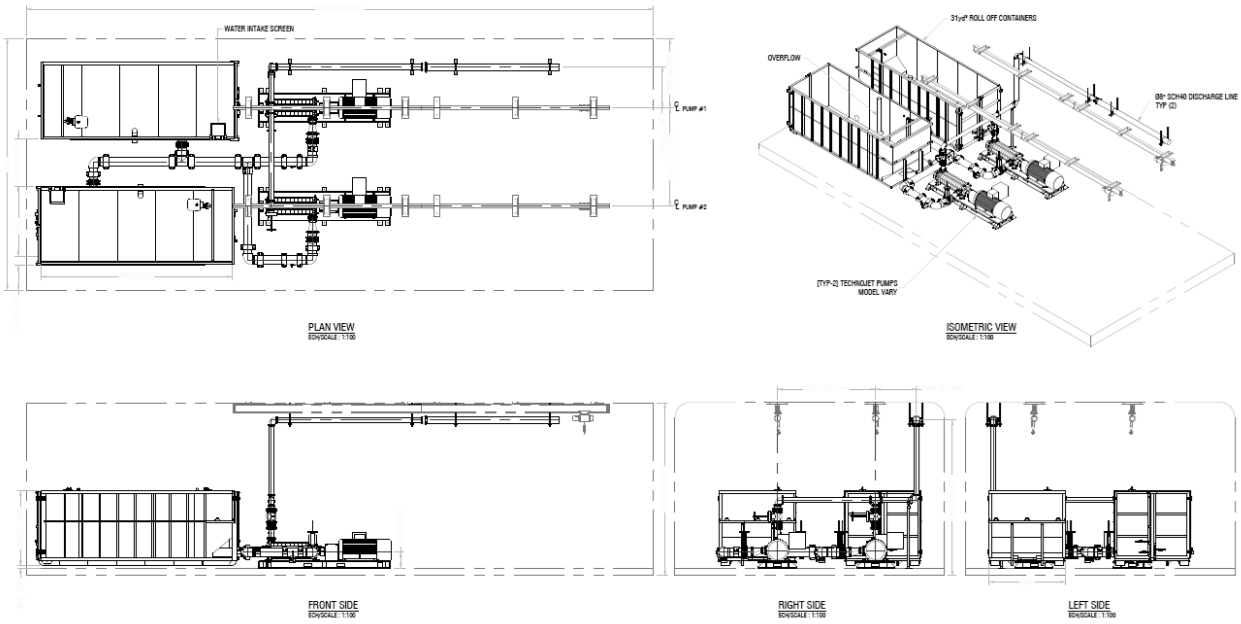
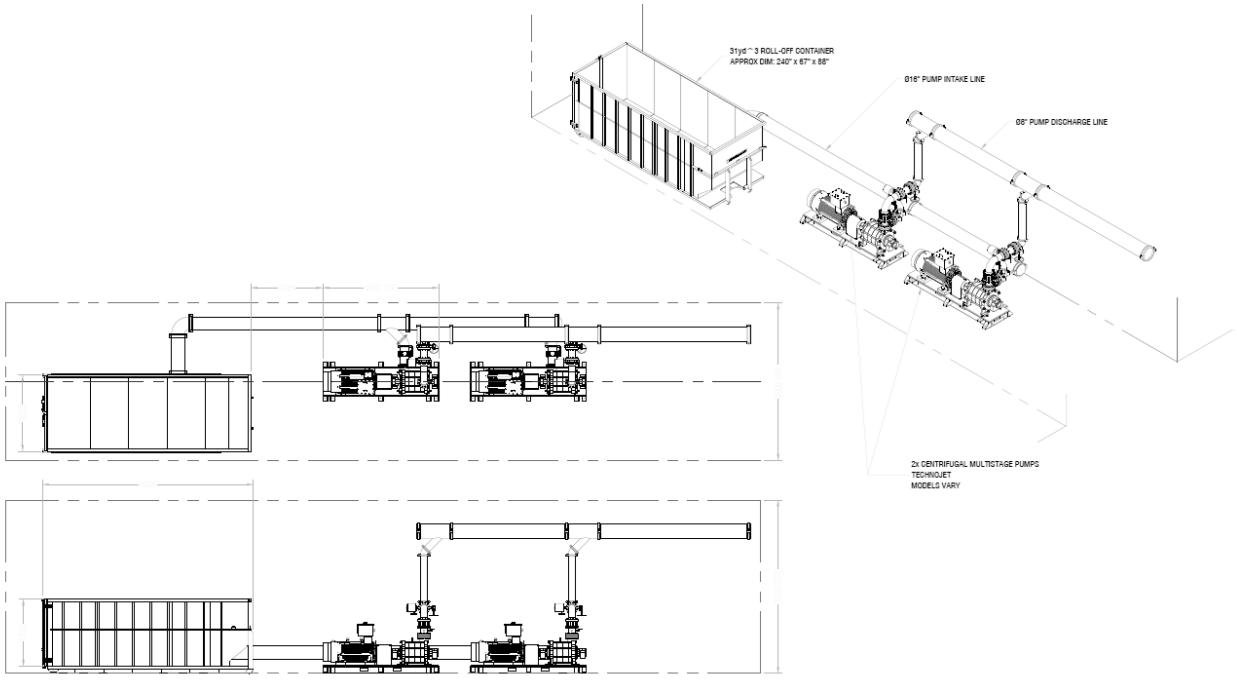


Figure 16-16: Non-contact water pumping station arrangement (lower mining sills)



Pumping system capacities were established with consideration for operational inflows, and depressurization requirements.

Hydrogeological considerations were incorporated into the underground design and sequencing where appropriate. These considerations may include localized pre-drainage, probe drilling ahead of development headings, grouting in areas of elevated inflow potential, and operational water management procedures during development and production activities.

The hydrogeological assessment completed for the Feasibility Study is considered appropriate for the level of study and provides a reasonable basis for estimating mine inflows and associated dewatering requirements. Continued hydrogeological monitoring is recommended during mine development and operations to refine the understanding of groundwater conditions and support ongoing optimization of the mine water management strategy. Additional monitoring and characterization activities may include groundwater level monitoring, inflow tracking, reconciliation of actual versus predicted inflows, supplementary hydraulic testing, and refinement of hydrogeological interpretations as underground access advances.

16.4.9.2 Backfilling

Cemented rockfill (CRF) has been selected as the primary backfilling material for the underground mine, with dry rockfill to be used when cohesion of the backfill material is not required. CRF is a mix of waste rock and cement slurry. The waste rock for dry rockfill and cemented rockfill will be sourced from development waste. An inventory of development waste rock will be kept underground when possible, but a significant proportion of backhauling from the surface waste rock management facility by haul trucks is expected and was considered in cost estimates.

Dry cement will be stored in surface silos near the main ventilation raise and transferred underground by pneumatic conveyance through dedicated 10-inch boreholes. The boreholes will be equipped with 8-inch steel casing to provide a controlled and enclosed transfer path between the surface silos and the underground cement receiving/distribution system.

At 6 different locations in the underground mine, a L-shaped cross-cut directly off the main ramp will be prepared to host twin 20-tonne horizontal silos equipped with a deceleration unit, dust collectors, and leveling augers. Discharge augers will enable loading dry cement onto a mobile cement slurry batch plant. Two pairs of underground cement silo systems will be acquired, and will be moved during the life of mine to the planned locations that are closest to current backfilling activities.

On the level on which backfilling is taking place, the mobile batch plant will mix the dry cement with water to produce a cement slurry. 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, with 8% planned for stopes that are to be undercut when mining a lower sill. Once development waste rock becomes available during the initial development of the mine, it is recommended to conduct laboratory testing to ensure that these cement contents are sufficient to achieve the recommended unconfined compressive strengths described in Section 16.2.2.3.

The cemented rockfill system is intended to minimize surface-to-underground trucking of cement, reduce manual handling, and provide a reliable supply of binder to the underground CRF mixing operations.

Figure 16-17 illustrates the underground mine’s dry cement distribution network, and Figure 16-18 shows the underground cement silo arrangement.

Figure 16-17: Underground cement distribution network

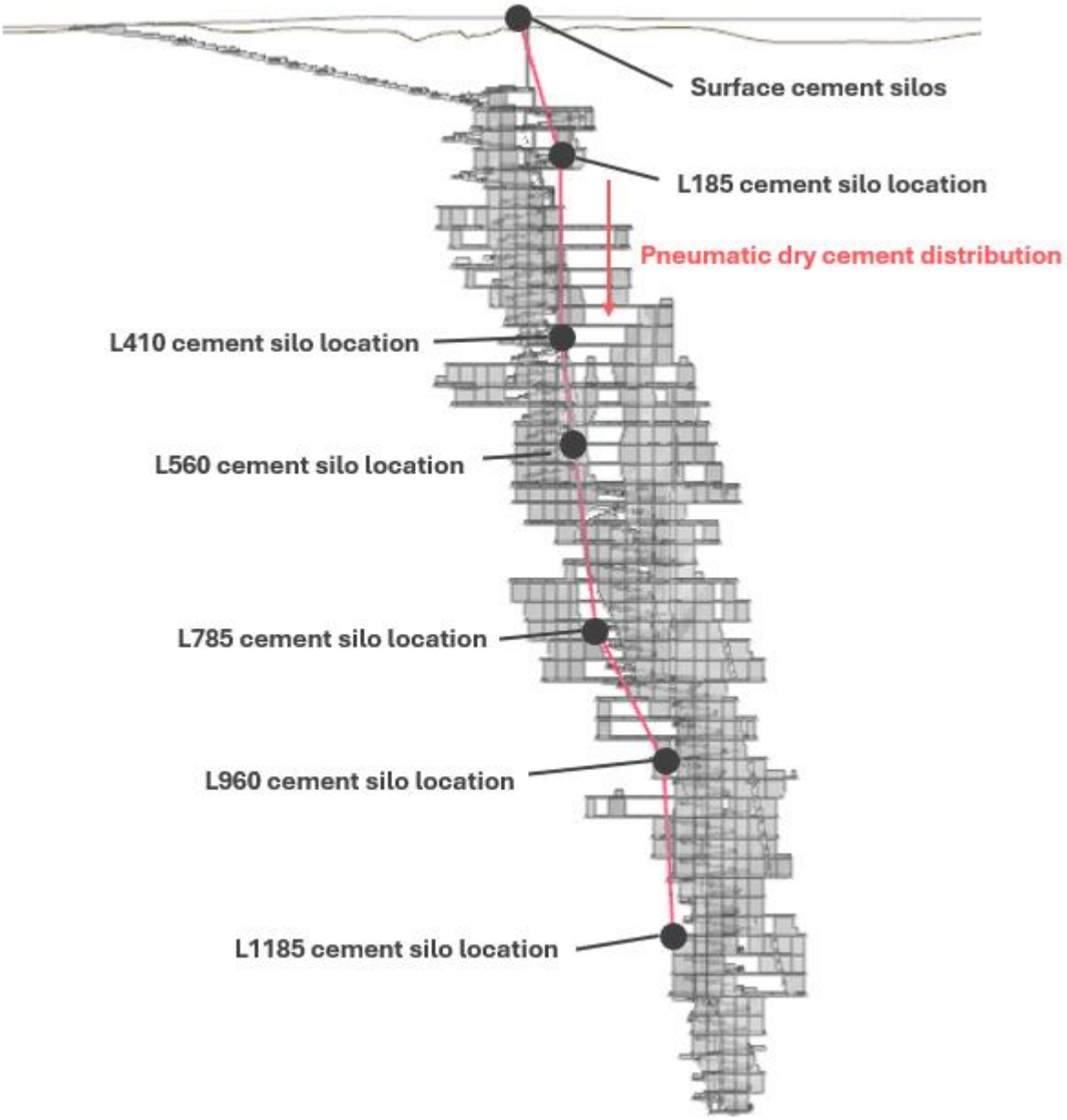
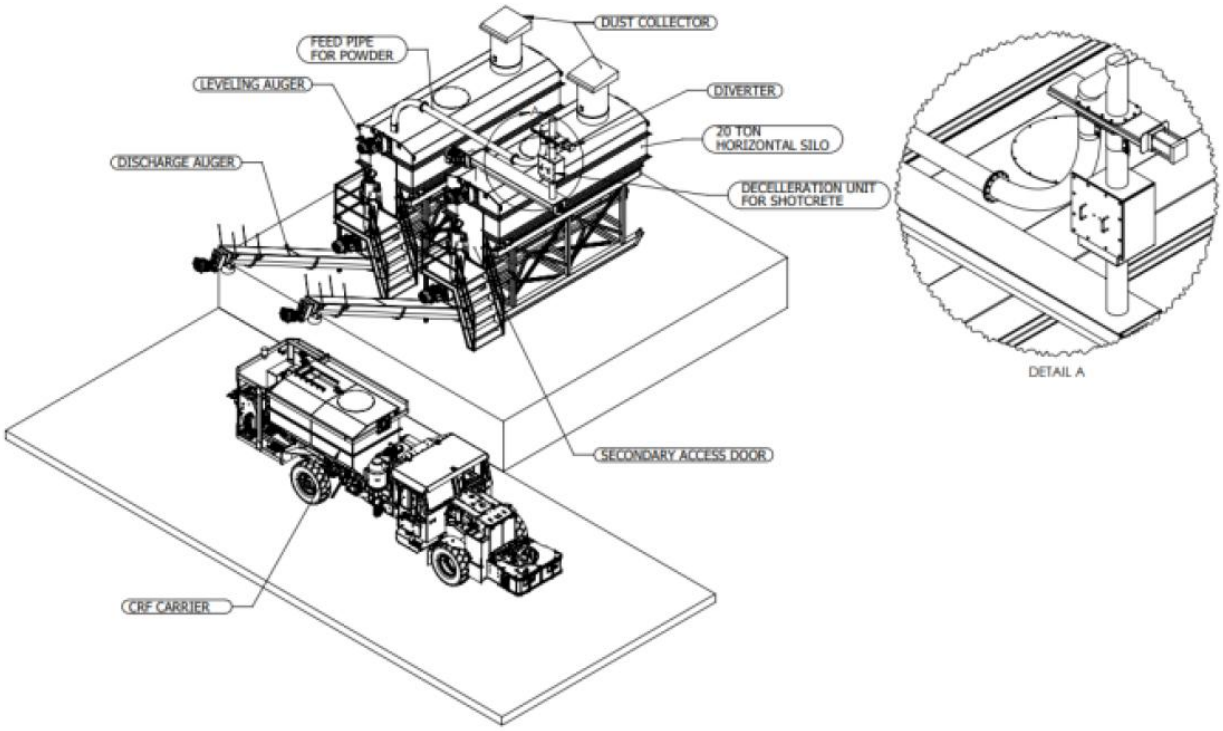


Figure 16-18: Underground cement silos arrangement



16.4.9.3 Compressed Air

The feasibility study considers a compressed air system consisting of four 200 HP oil-flooded rotary screw compressors installed within a prefabricated all-weather compressor building located on surface. The selected compressors are rated at approximately 1,025 ACFM each at 110 PSIG and include variable-capacity control systems to improve operational efficiency under varying air demand conditions. The compressed air installation also includes an air receiver, mist eliminator, automated condensate management system, and associated electrical and control infrastructure. Compressed air generated on surface near the portal will be distributed underground through 6-inch steel piping through the mine services network in the ramp and main development headings to supply air-powered dewatering pumps in development headings, handheld drills, actuators as well as any other air-powered equipment. The compressed air system will also provide an emergency air supply to the refuge stations. The selected system was designed as a modular outdoor installation suitable for year-round operation under local climatic conditions, including insulated enclosure systems, heating, ventilation, and heat recovery features.

16.4.9.4 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 surface. The LTE system will also enable controlling automation features of some equipment.

16.4.9.5 Fuel Distribution

Fuel will mostly be stored on surface. There will be no fixed underground fuel distribution system. A fuel and lube cassette is planned as part of the mobile equipment fleet to distribute fuel and lube to underground equipment that cannot travel regularly to surface for refueling.

16.4.9.6 Explosives Storage and Handling

Three underground explosive and detonator magazines will be installed in designated locations: one near surface in the main ramp, one at level 310 and one at level 860. Explosives will be delivered near the portal by the selected explosive supplier, and will then be transported to the underground magazines by a service truck for storage and later use.

16.4.9.7 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 storage locations.

16.4.9.8 Equipment Maintenance

Major mechanical maintenance will be performed in the surface workshop. There will be an underground maintenance bay for tires changes and minor repair work. Other small emergency work will be performed underground by mobile maintenance teams.

16.4.10 Underground Mine Safety Measures

16.4.10.1 Emergency Exits

The main ramp via the portal will provide primary egress from the underground workings, with an escapeway to surface in the main ventilation raise serving as a secondary egress to surface. Other than in the raise connecting level 85 of the mine to surface, prefabricated tubular escapeways will be installed in dedicated 1.1m diameter raises, providing a secondary way of egress on each level of the mine.

16.4.10.2 Refuge Stations and Emergency Equipment

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. It is planned to have a total of 10 refuges stations, 3 of which are to be constructed, with the other 7 being portable. 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.

16.4.10.3 Mine Rescue

A fully trained and equipped mine rescue team 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.

The rescue team will be trained for surface and underground emergencies. An emergency response plan will be developed and continuously updated as the mine and regulations evolve.

16.4.10.4 Emergency Stench System

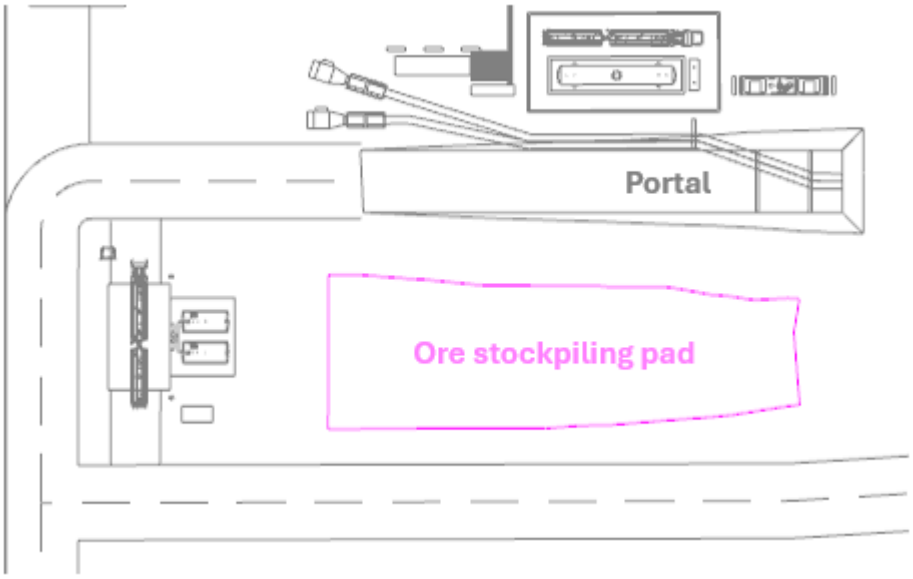
A mine stench gas warning system will be installed in the main surface ventilation system, initially in the temporary system and later in the permanent system. This system is designed to inject a specific dosage of stench gas, calculated based on airflow quantity. This gas with a particular smell would 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.

16.5 Surface Mining Infrastructure

16.5.1 Ore Stockpiles

The ore stockpiles will be located directly south of the underground mine portal, in order to minimize the amount of tramming on surface required for the underground haul trucks. A 3,500 square meter concrete slab will be installed under the stockpile to minimize ore loss and dilution. A maximum of 8 thousand tonnes of ore is anticipated to be stockpiled at the mine site, corresponding to roughly one week of nominal mining capacity. Two piles will typically be present: one being built up by haul trucks bringing freshly-mined ore to surface, and the other being drawn down by a surface loader loading on-highway trucks to bring the ore to the toll milling facility. The two-pile strategy will enable regularly emptying each pile, facilitating grade and tonnage reconciliations. Similar ore stockpiling is expected to take place at the toll milling facility. Figure 16-19 illustrates the location of the ore pad.

Figure 16-19: Ore stockpiling pad – plan view



16.5.2 Waste Rock Management Facilities

A total of 843 thousand cubic meters of waste rock will be mined through underground development over the life of mine, 726 thousand cubic meters of which is planned to be reused underground as backfill. This material will be hauled to the waste rock management facilities and stacked using a front-wheel loader. The north facility is located directly east of the underground mine portal and the south facility is located to the southeast of the portal. Figure 16-20 illustrates the location and design of the waste rock management facilities.

The north waste rock management facility was designed with a single lift and 2H:1V bench face slopes. The maximum height of the facility is 16.5 meters, with a 7.5-meter-wide single-lane 15% gradient ramp.

The south waste rock management facility was designed with three 7.5-meter lifts, 2H:1V bench face slopes and 7.5-meter-wide catch berms between lifts. The maximum height of the facility is 22.5 meters, with a 7.5-meter-wide single-lane 15% gradient ramp.

Together, the two waste rock management facilities have a capacity of 320 thousand cubic meters. Accounting for the backfill requirements of the mine, the capacity of the facilities will be sufficient for the maximum storage capacity required with a 30% contingency, as illustrated in Figure 16-21.

Figure 16-20: Waste rock management facilities locations

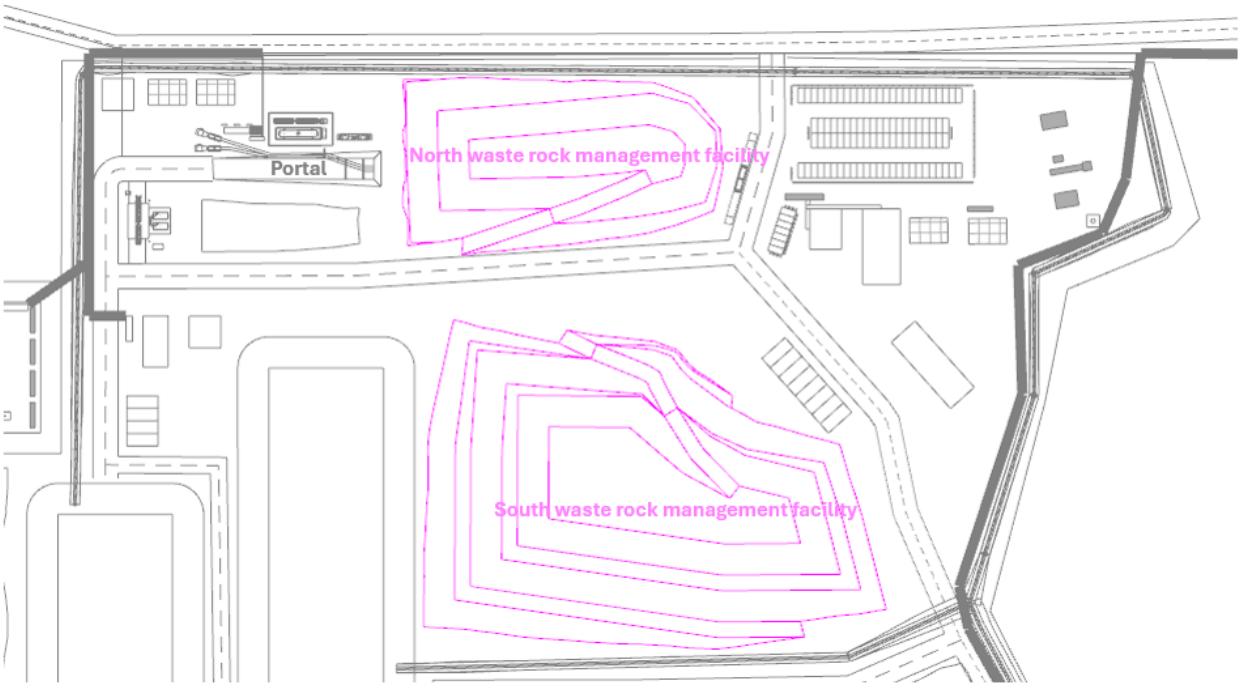
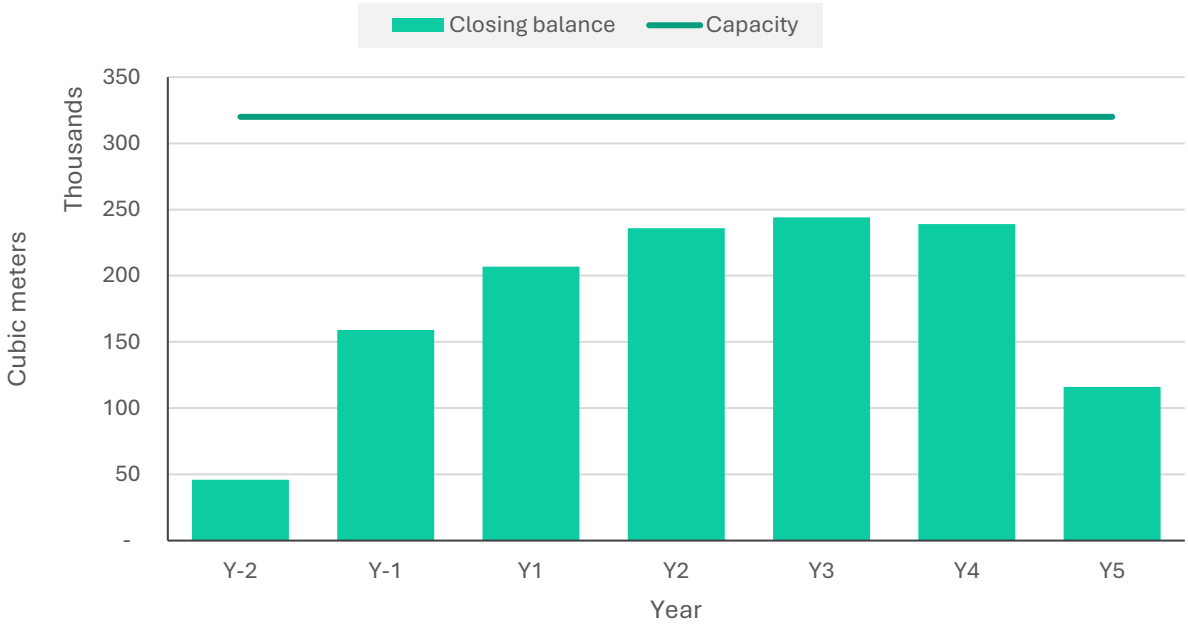


Figure 16-21: Waste management facilities material balance



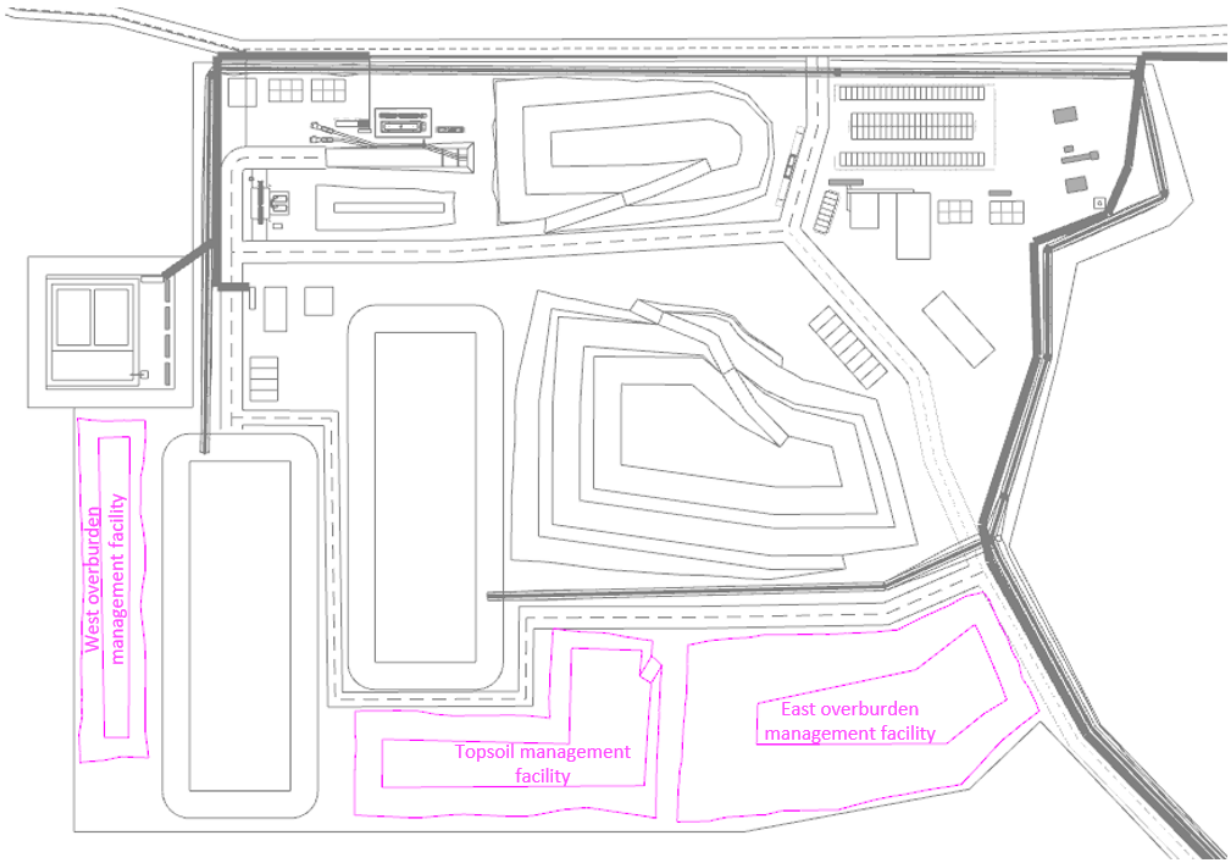
16.5.3 Overburden Management Facilities

A total of approximately 140 thousand cubic meters of overburden is expected to be excavated from the mine's portal and from under surface infrastructure. It was estimated that 29 thousand cubic meters of this material would be organic and will be managed on a dedicated topsoil management facility located along the southern extremity of property. The remaining 111 thousand cubic meters of overburden will be managed on two separate management facilities, the first along the western boundary of the property, and the second at the southeast corner of the property.

All overburden management facilities were designed with a single lift and 3H:1V bench face slopes. The maximum height of the topsoil management facility is 5 meters, whereas that of the non-organic overburden management facilities is 15 meters.

Figure 16-22 illustrates the location and design of the overburden management facilities.

Figure 16-22: Overburden management facilities locations



16.6 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 the 1,100tpd nominal capacity from year 1 onwards. A three-month ramp-up is scheduled at the end of the pre-production period. 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.

Table 16-17 shows annual production data for the life of mine. Figure 16-23 illustrates the ore mining schedule, while Figure 16-24 and Figure 16-25 show the ore stockpile balance at the end of each year and the process feed schedule, respectively. Figure 16-26 illustrates the gold contained in the ore fed to the process plant on a yearly basis.

Table 16-17: Overall mining schedule summary

	Unit	Total	-2	-1	1	2	3	4	5
Underground material									
Underground ore	kt	1,989	-	40	359	392	408	407	383
	g/t	12.1	-	13.4	11.0	14.2	12.8	13.2	8.9
Underground waste rock	kt	1,555	-	251	342	321	299	286	56
Stockpiling									
Additions	kt	77	-	15	39	6	6	7	5
Withdrawals	kt	77	-	9	41	8	1	1	17
Closing Balance	kt	-	-	6	4	2	7	12	-
Processing									
Head feed	kt	1,989	-	34	361	395	403	402	395
	g/t	12.0	-	13.6	11.0	14.1	12.7	13.2	9.0
	koz	770	-	15	128	179	165	170	114

Note : The difference between the average gold grade mined (12.1 g/t) and the average gold grade processed (12.0 g/t) is attributable to a 0.5% grade loss assumption during transport and manipulation at the toll milling facility.

Figure 16-23: Ore mining schedule

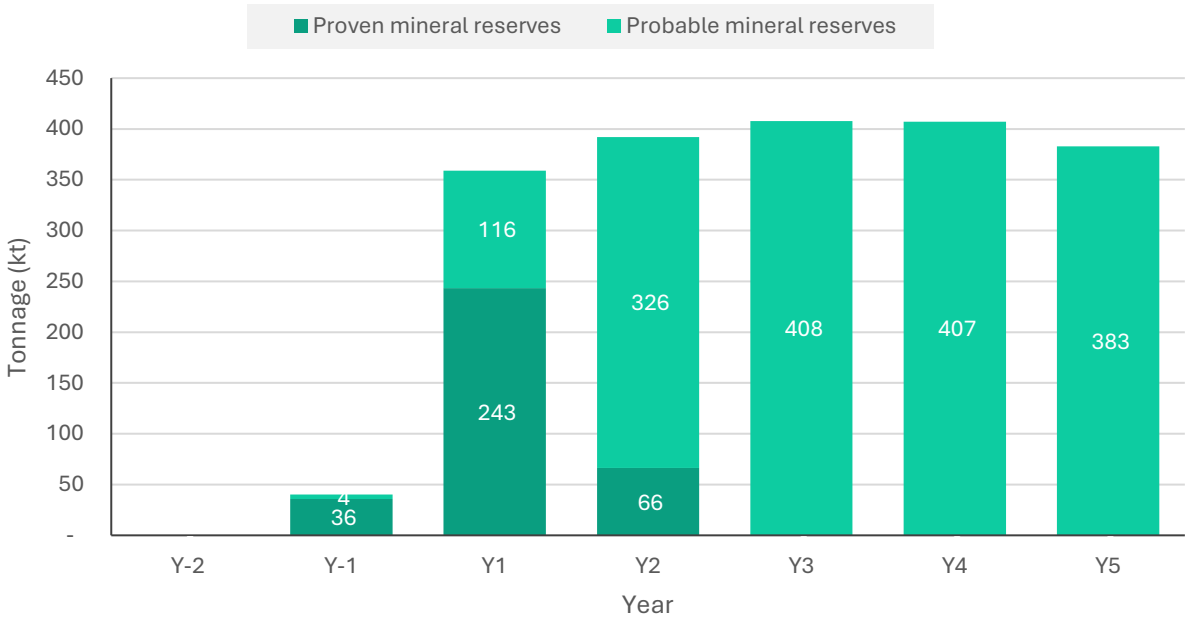


Figure 16-24: Stockpile closing balance per year

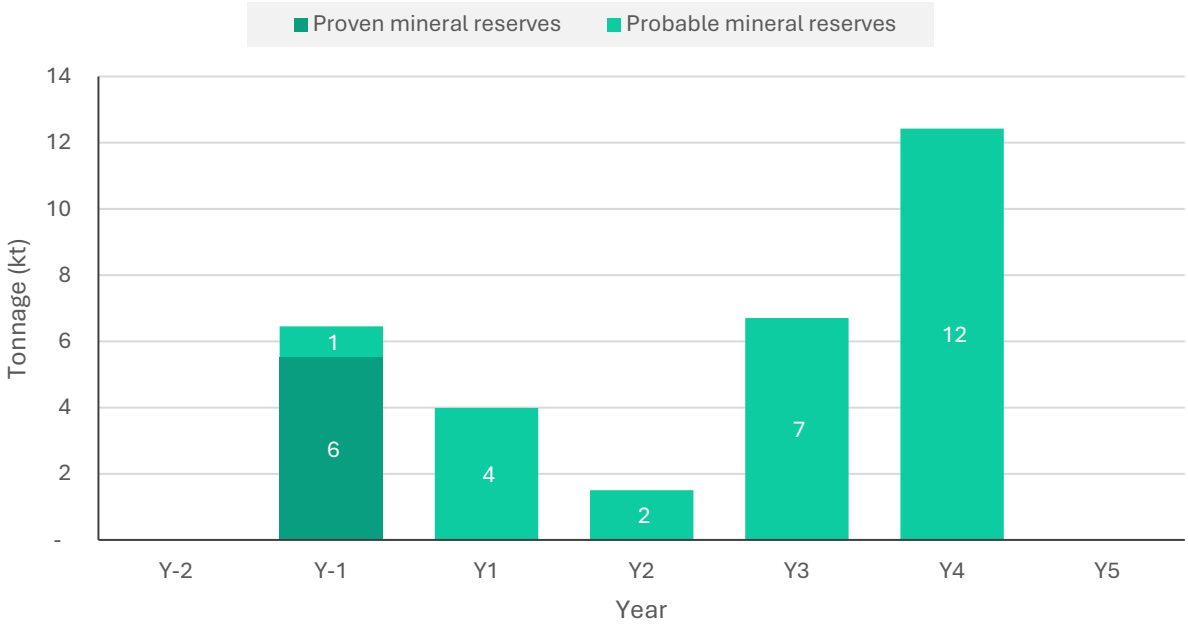
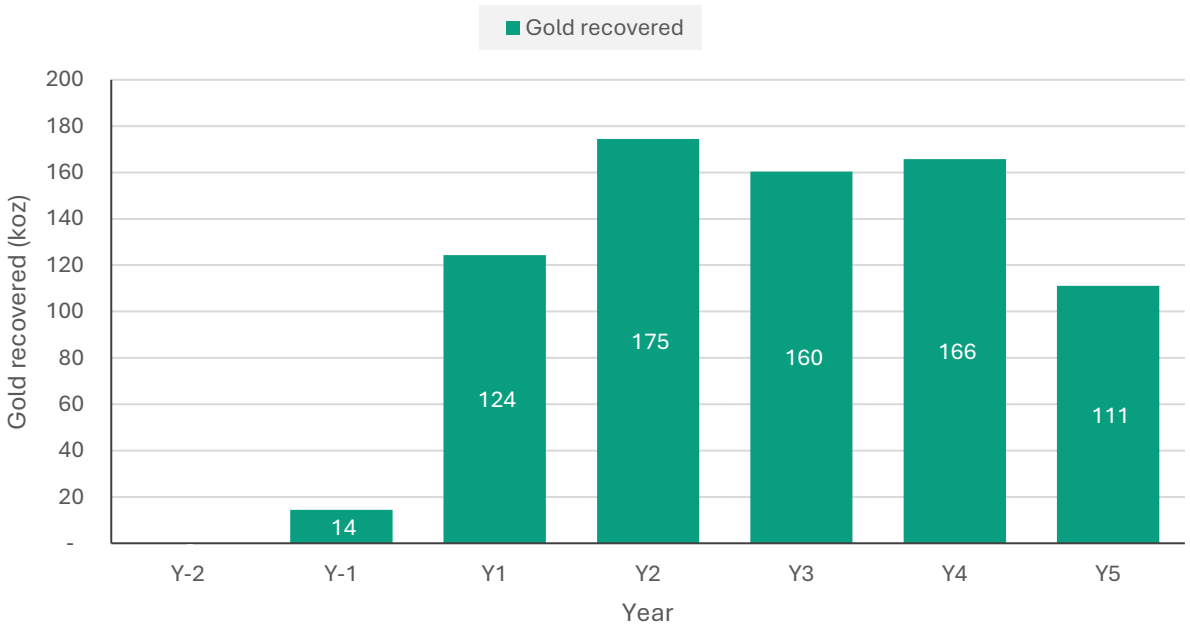


Figure 16-25: Process feed schedule

Figure 16-26: Yearly Gold Recovered



17 Recovery Methods

Based on the results of the metallurgical testwork conducted on ore samples, it is possible to define the metallurgical performance that could be achieved. This section describes the methods and approaches considered for the five years of commercial ore extraction.

17.1 Ore Processing Approaches

All ore from the mineral reserves in the present study will be processed by toll milling at a facility. The testwork shows that the ore could be processed at several known mills within a reasonable distance from the mine without any particular issue. The completed testwork program contains all the information necessary for the selected mill to predict the expected metallurgical performance, establish the possible milling rate and reagent consumption, and thus determine the milling cost. Amex has held advanced discussions with the owners of several facilities that could be used for toll milling, and the Qualified Person considers it possible to reach an agreement for the five years of the project. The practitioner for this item did not participate in any of the discussions but is aware of potential milling facilities and agrees that those facilities would be able to successfully process the ore.

17.1.1 Process Type

The metallurgical testwork program shows that optimal recovery could be achieved with a cyanide leach process. It also shows that more than 75% of the gold could be recovered through a gravity process. Such a process, while reducing gold accumulation in dead areas and therefore reducing security issues, does not improve gold recovery and does not significantly affect treatment cost. The grinding requirement is to achieve a P80 of 100 m, which is common in most processing plants. Since a grindability test has been completed, it is possible to predict the P80 as a function of throughput and determine the optimum value for a given mill.

17.1.2 Processing Schedule

The Perron Project mine will be able to produce and transport an average of 1,100 t/d. There is a high likelihood that the toll mill will be able to process at a higher capacity. In such a case, to achieve an appropriate reconciliation, campaign processing where the only feed to the mill is ore from the

Perron Project will be implemented. A treatment period of at least one week is expected to be the best approach. Material from the Perron mine will be stockpiled at the toll mill site and processed once enough material is on site to sustain production for a given period. Considering the difficulty of precisely determining the gold grade of the feed by sampling, and the economic impact of incorrect grade determination, mixing feed from two different companies is not an acceptable alternative.

17.1.3 Metallurgical Balance

The metallurgical balance of each processing campaign will have to be established to determine the quantity of gold extracted from the treated ore. The balance is generally based on gold produced, changes in mill gold inventory, and gold losses to the tailings. The details of the metallurgical balance are usually defined in the toll-milling agreement. Such a balance will require sampling activities and gold assays performed at an independent laboratory. The company that sends its ore for toll milling has a representative present at the mill who can witness any sampling activity and assay procedure. Amex has included provisions for this, as well as assay fees for verification. Currently, the toll-milling agreement that has been witnessed by the QP contains a description of metallurgical balances and it has been implemented successfully.

17.2 Milling Performance and Cost

17.2.1 Predicted Gold Recovery

Gold recovery through toll milling must be reliably established in order to accurately estimate the revenue generated from gold extraction. Metallurgical testing enabled the estimation of gold recovery as a function of three parameters: gold grade, leach-feed P80, and sulfur content. Because the equation predicts gold dissolution only, additional allowances must be made for losses associated with liquid tails and material handling and transport.

The expected recovery was estimated using the following assumptions:

- The equation in Section 13.2.5 is used to determine gold dissolution;
- The average feed grade of 12.0 g/t was considered;
- A leach-feed P80 of 100 µm was selected as a conservative and readily achievable grind size for most mills;
- An average sulfur content of 0.7% for the main composite was assumed;
- Based on these parameters, the equation predicts a gold recovery of 98.5% ;

- A 0.5% loss attributable to liquid tails and an additional 0.5% loss during ore handling at the toll mill were applied.

Based on these assumptions, an overall gold recovery of 97.5% is expected. This estimate of gold recovery can be considered conservative and is, in the QP's opinion, well adapted to the needs of the Feasibility Study.

17.3 Conclusion

The toll-milling approach for gold extraction is straightforward to implement, as there are no special process requirements, and most mills using cyanidation within a reasonable transport distance from the mine would be able to process the ore without any particular issue and achieve the recovery predicted by the metallurgical testwork. However, it is recommended to communicate the detailed results of the metallurgical program so that the toll-milling facility can establish costing accordingly.

18 Project Infrastructure

18.1 Overview

This section provides an overview of the infrastructure required to initiate and sustain mining operations throughout the life of mine. As toll milling has been considered, no mineral processing plant or tailings storage facilities are included within the infrastructure scope.

The infrastructure includes all surface facilities required to support underground mining operations, including site access, administration and maintenance buildings, mine services, water management infrastructure, and electrical and fuel distribution systems.

Major infrastructure components include:

- Access road and internal site roads
- Parking area
- Office and dry building
- Mobile equipment maintenance facility
- Portal and mine services
- Ventilation raise with primary ventilation fans
- Cement storage silos for underground backfill
- Waste rock and overburden stockpiles
- Contact water management system
- Contact water basin
- Water treatment plant
- Reinjection well
- Fuel storage and distribution station
- Compressed air system
- Electrical distribution and communication systems

18.2 Site Layout

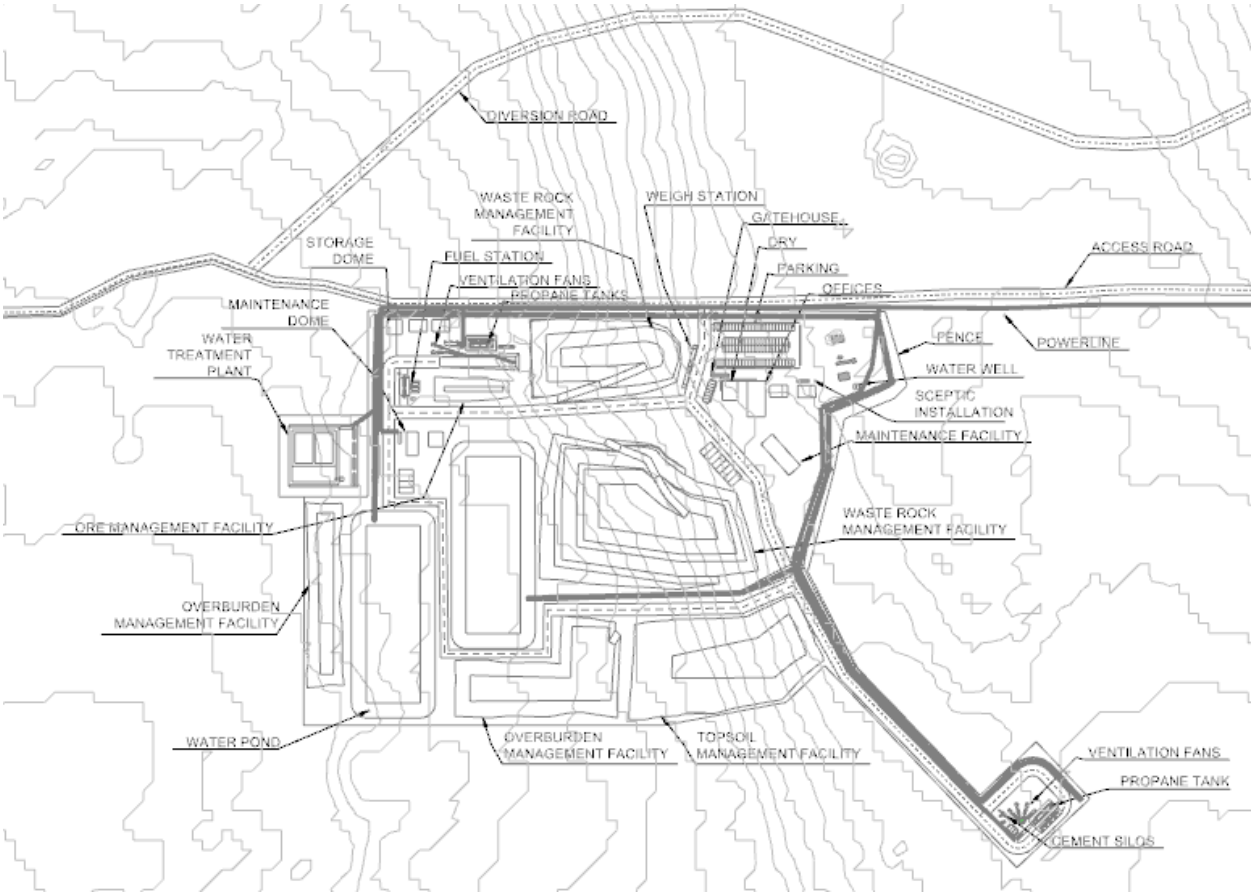
The overall site layout has been developed to optimize operational efficiency, safety, and environmental management, while accommodating the topographic constraints of the Project area.

Surface facilities are organized into functional zones including:

- Mine access and portal area
- Administration and personnel services
- Maintenance and support infrastructure
- Water management infrastructure
- Waste rock and overburden storage areas

The portal and mine support infrastructure are centrally located to minimize haulage distances between the underground workings and surface facilities. Administrative and personnel-related facilities are located near the site entrance to provide controlled access and separation from active mining areas. Waste rock and overburden stockpiles are positioned to minimize haulage distances while maintaining appropriate separation from operational and environmental control infrastructure. Drainage ditches surrounding the operational areas collect contact water and direct it to the contact water basin for treatment prior to discharge. The general arrangement of the surface infrastructure is shown in Figure 18-1.

Figure 18-1 : Surface infrastructure general arrangement



18.3 Geotechnical Investigations

40 test pits were dug at the mine site to investigate geotechnical conditions for major surface infrastructure components. A geotechnical evaluation was conducted to assess the stability of key surface infrastructure elements, including sedimentation basins, waste rock and overburden stockpiles, and the mechanical maintenance building foundation (El Mkadmi, 2026). The assessment incorporated soil characterization derived from the test pits and typical material properties, and stability analyses were performed using finite element modelling techniques under both drained and undrained conditions. Additional subsurface investigation, including drilling and laboratory testing, is recommended during subsequent engineering phases to refine stratigraphic understanding and confirm design parameters.

The QP for this section deems that the investigations were carried out in a professional manner to acceptable standards and are suitable for use in this Study.

Results indicate that the proposed basin slopes of 3H:1V and waste rock pile configuration, including 7.5 m bench heights with intermediate berms and an overall slope of approximately 2.5H:1V, meet recognized stability criteria and achieve factors of safety consistent with accepted geotechnical standards. The overburden stockpile design, consisting of a single lift with 3H:1V slopes, was also shown to provide acceptable stability performance. Foundation analyses for the mechanical maintenance building identified that the native silty sandy soils exhibit limited bearing capacity; accordingly, the placement of an approximately 1 m thick compacted granular pad (MG-80 type) is recommended to provide adequate support and distribute structural loads.

18.4 Mobile Equipment

Surface mobile equipment will be provided to support general site operations, construction support activities, and routine maintenance of surface infrastructure. The planned fleet will include one front-end loader, one telehandler, one skid steer loader, one forklift, one small excavator, one motor grader, one water truck, six pickup trucks and an ambulance. This equipment will be used for material handling, road maintenance, snow removal, site grading, dust suppression, and general logistical support activities required for ongoing mining operations. The selected fleet size reflects the anticipated operational requirements of the Project and is considered adequate to support routine surface works and infrastructure maintenance throughout the life of mine. Table 18-1 lists the required surface mobile equipment.

Table 18-1: Surface mobile equipment

Equipment type	Quantity
Front-end loader	1
Telehandler	1
Skid steer loader	1
Forklift	1
Small excavator	1
Motor grader	1
Water truck	1
Pickup truck	6
Ambulance	1

18.5 Roads

18.5.1 External Roads

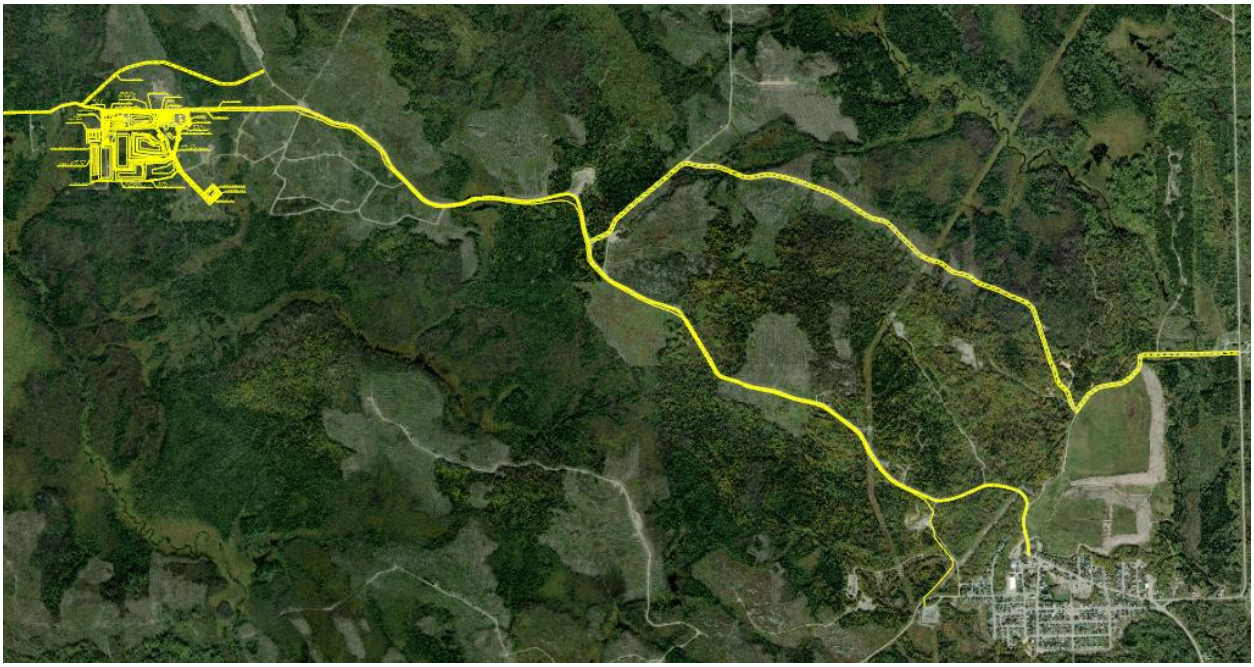
The Perron Project is located in the community of Valcanton, approximately 6.5 km northwest of the municipality of Normétal and about 110 km north of Rouyn-Noranda, both located in the Abitibi-Témiscamingue region of Québec. The site benefits from year-round access via Route 111, a well-developed provincial road, and a 7 km access road that had been initially developed for forestry activities, both of which are regularly maintained. Additionally, an existing 5 km haulage road connecting the main access road to Route 111 north of Normétal is planned to be used in order for heavy vehicles to avoid having to transit through the middle of the municipality. These transportation infrastructures provide reliable access, ensuring continuous operational capacity throughout the year. Given the industrial scale of activities at the Perron Mine site, road refection and maintenance are critical to support the heavy-duty equipment used on site.

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.

As the site's access road sees some light public usage for accessing cottages and hunting grounds, a bypass road is also planned to maintain vehicular access beyond the mine site.

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 sourced on site from either an existing gravel quarry or from the rock excavated during ramp development. Figure 18-2 illustrates the Project's location relative to the town of Normétal as well as its access road.

Figure 18-2 : Location and Access Road



Note: Figure not to scale.

The planned investments in external roads reflect the proactive approach for managing the developing mining project's infrastructure needs, with a strong focus on operational efficiency, safety, and sustainability.

18.6 Internal Site Roads

Internal roads will connect all major surface facilities, including:

- Portal area
- Maintenance facility
- Stockpile areas
- Water treatment plant
- Administration buildings
- Cement storage facility

Roads will be constructed using compacted granular material sourced locally, either from an existing gravel quarry or from crushed waste rock from portal excavation.
Road widths will be designed to safely accommodate:

- Heavy mining equipment

- Light vehicles
- Emergency vehicles

Drainage ditches will be installed along roadways to prevent water accumulation and protect road integrity.

18.7 Site Buildings and Surface Facilities

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.

18.7.1 Accommodations

Given the proximity of the town of Normétal, no on-site camp has been included in the Project design. It has been assumed that approximately 50% of the workforce will reside within commuting distance of the site. Existing company-owned housing in Normétal was determined to be sufficient to accommodate the remaining owner-team personnel. Contractors will be responsible for providing accommodation to their personnel.

18.7.2 Gatehouse

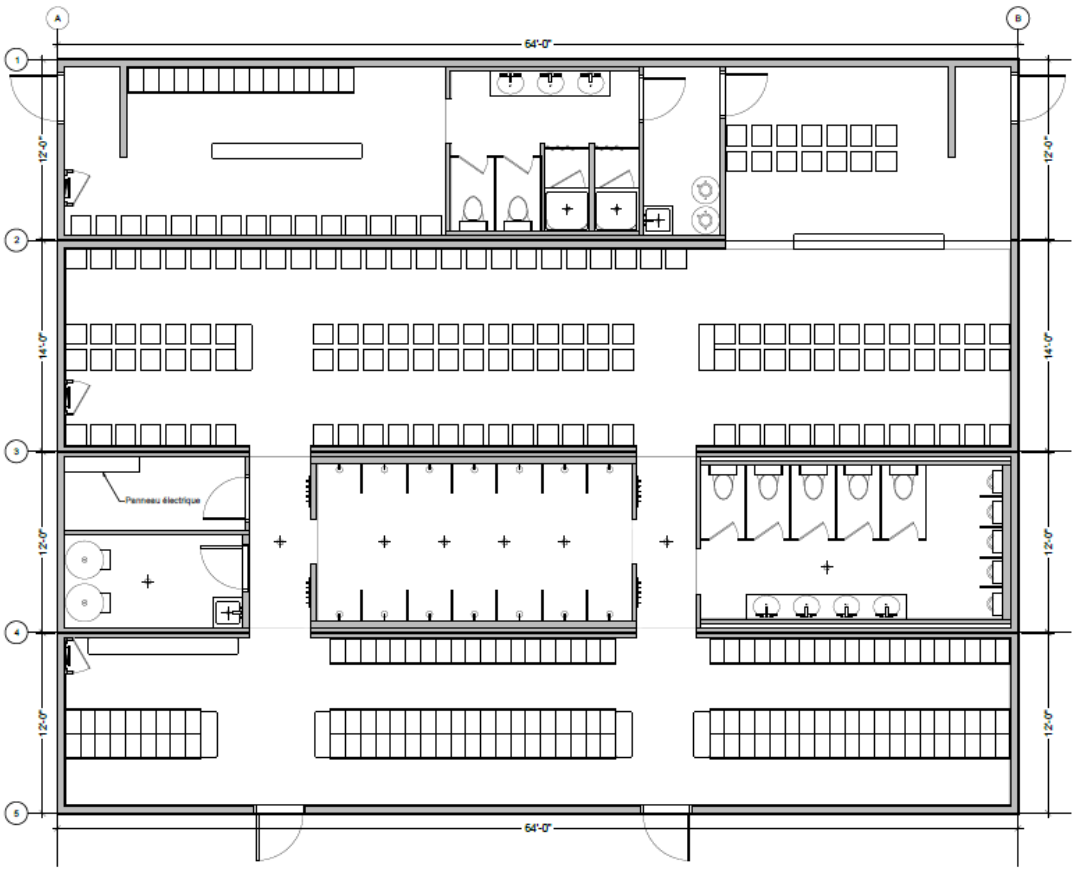
The gatehouse is planned to be a prefabricated steel-framed modular building, similar to the one illustrated in Figure 18-3. The gatehouse will be located near the main entrance to the mine site, enabling security guards to control entries and exits from the site, including that of workers, contractors and delivery vehicles. The gatehouse will notably be across the road from the mine site's weigh station, facilitating the weigh control of trucks carrying supplies to the mine site or carrying ore to the toll milling facility.

Figure 18-3: Gatehouse

18.7.3 Mine Dry

A modular dry building designed to accommodate underground and surface workers during shift changes and daily operations will be installed. The dry building will consist of a single-storey structure approximately 64 ft by 64 ft, including separate locker areas for clean and dirty clothing, showers, washrooms, and change areas, as illustrated in Figure 18-4. The facility will also include wash stations, as well as mechanical and electrical service rooms required to support building operations. Lockers, benches, and drying equipment will be installed to allow personnel to safely store personal protective equipment and work clothing. Separate sections will be available for men and women. The building will be connected to site water supply, sanitary systems, and electricity, and will be designed to provide adequate capacity and functionality to support the planned workforce requirements for underground operations. The facility is designed to accommodate approximately 150 workers.

Figure 18-4: Mine Dry Building

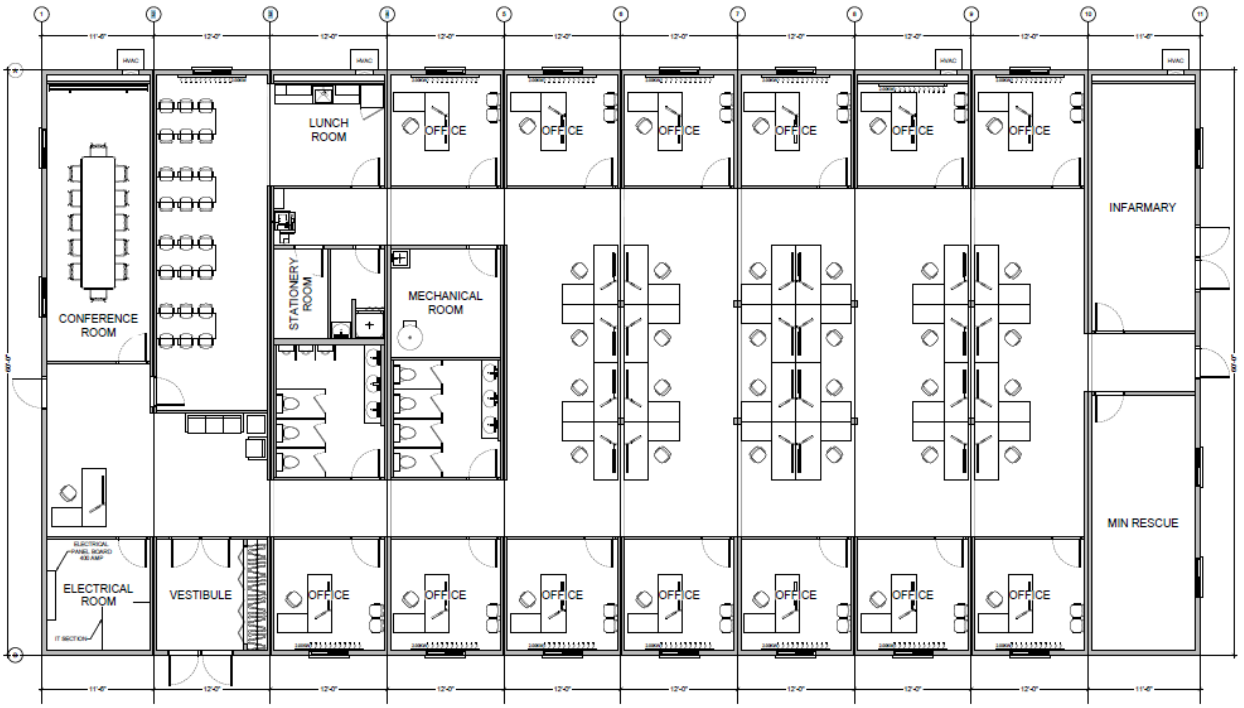


18.7.4 Office Building

Administrative and operational functions will be supported by a modular office building designed to accommodate mine management, technical staff, and support personnel. The office facility will include 13 individual offices, 25 open workstations, meeting and conference rooms, and a lunchroom, providing adequate workspace for daily operational planning and coordination, as illustrated in Figure 18-5. The building will also include an infirmary and mine rescue room, supporting emergency preparedness and first-aid response requirements, as well as dedicated mechanical and electrical rooms to house building services. Washroom and change facilities will be provided within the building, and the structure will be connected to site utilities including water supply, sanitary systems, electrical power, and heating systems suitable for year-round operation in northern climatic conditions.

The administrative building is planned to accommodate up to 38 permanent personnel, encompassing mine management and key support functions, including human resources, technical services, information technology, administration, accounting, and logistics.

Figure 18-5: Mine Office Building



18.7.5 Maintenance and Warehouse Facility

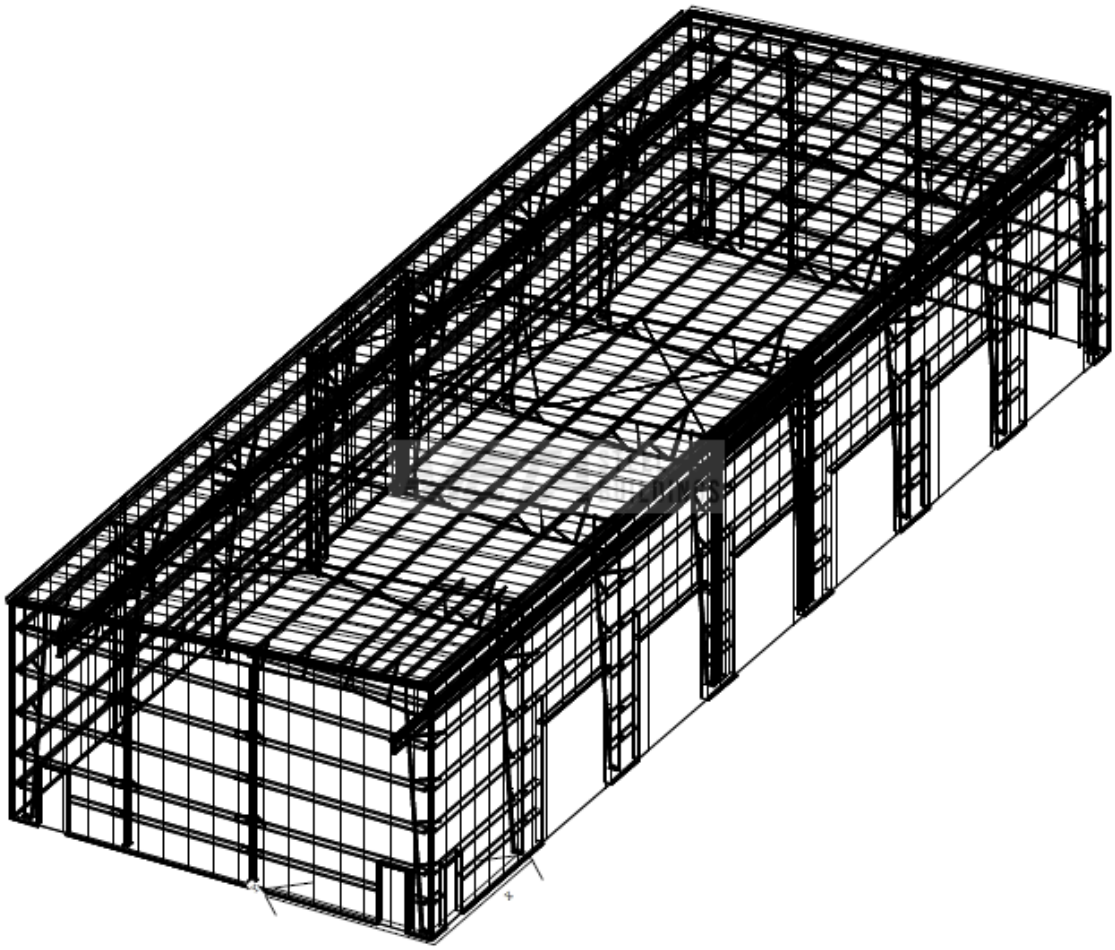
The maintenance and warehouse building will consist of a prefabricated structural steel rigid-frame facility designed to support routine servicing, preventive maintenance, and major repairs of the underground mining fleet. The building concept is based on the equipment fleet requirements and maintenance planning criteria developed for the Project, ensuring adequate capacity for the anticipated number and size of mobile equipment units. The facility will include six service doors, including one dedicated wash bay and two for the warehousing of maintenance-related tools, equipment and parts, and will have approximate dimensions of 140 ft (43 m) in length by 50 ft (15 m) in width, providing sufficient space for maintenance operations, equipment maneuvering, and storage of tools and spare parts. The wash bay will be equipped with appropriate drainage and water management systems to support equipment cleaning and minimize contamination of surrounding work areas. Figure 18-6 illustrates the maintenance and warehouse building.

The building will be equipped with large overhead doors sized to accommodate underground haul trucks, loaders, and support equipment, allowing efficient entry and exit of mobile equipment. An overhead bridge crane system will be installed to support lifting and component replacement activities, facilitating maintenance of heavy mechanical components such as engines, transmissions, and hydraulic systems. Design provisions will include designated work areas for mechanical servicing, tool storage, parts handling, and maintenance administration. The facility layout has been developed to allow safe circulation of equipment and personnel, while maintaining adequate clearances for maintenance activities and minimizing congestion within the work area.

The maintenance building will be constructed on a reinforced concrete slab-on-grade foundation designed to support heavy equipment loads and accommodate localized drainage requirements. The floor will incorporate sloped surfaces, trench drains, and sumps where required to collect wash water, oils, and fluids generated during maintenance operations. Structural steel framing will support insulated wall and roof systems suitable for year-round operation under northern climatic conditions. The building envelope will be designed to maintain suitable indoor working temperatures and protect equipment and personnel from environmental exposure. Utilities provided within the facility will include electrical power distribution, compressed air supply, lighting systems, heating, and ventilation, as well as systems required for safe handling and storage of maintenance fluids.

The maintenance building will be located near the mine dry and office buildings, as well as the waste management facilities, to minimize equipment travel distances and reduce downtime associated with maintenance activities. The sizing and configuration of the facility were developed based on the planned underground equipment fleet, including drilling equipment, load-haul-dump units, haul trucks, service vehicles, and auxiliary mobile equipment. This facility will form a critical component of the surface infrastructure, supporting operational reliability and ensuring the availability of mobile equipment required to sustain underground development and production activities. In this event of an eventual expansion of mining activities, it would be possible to retrofit the warehouse section of the building to be used for maintenance activities, while the warehouse would be moved to another building.

Figure 18-6: Maintenance and Warehouse Building



18.7.6 Explosive Storage

A temporary explosives storage facility will be present on surface during the development of the portal box cut and initial ramp development. It is to be removed once underground explosives storage facilities become available. At that point, explosives arriving on site would be promptly transferred to the underground storage facilities.

18.7.7 Storage Facilities

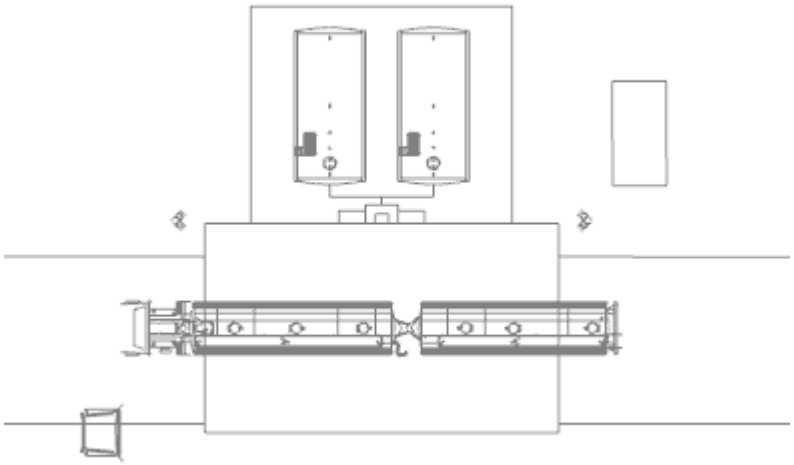
Surface storage requirements will be supported by the installation of two membrane-covered storage domes designed to accommodate bulk materials and operational supplies required for underground mining activities. These structures will consist of lightweight steel support frames covered with flexible membrane fabric, providing enclosed storage areas that are resistant to snow accumulation and suitable for year-round operation under northern climatic conditions. The domes will be supplied and installed as prefabricated systems, allowing rapid construction and minimizing civil works requirements relative to conventional buildings. The selected dome configuration provides a cost-effective and durable solution for material storage, offering protection from precipitation and wind while maintaining operational flexibility. One of the membrane domes will be installed on a prepared granular foundation, while the other will be installed on a concrete foundation. Grading and drainage provisions designed to prevent water accumulation around the structures. Further to these domes, outdoor storage areas are also planned for items that do no require indoor storage. These storage facilities will support various operational functions, including storage of consumables, supplies, and materials necessary for daily mining operations.

18.7.8 Fuel Storage and Distribution Facilities

Diesel fuel required for mobile and stationary equipment will be stored and distributed from a surface fuel storage facility near the mine portal consisting of two aboveground diesel storage tanks, each with a nominal capacity of 25,000 litres, installed on a reinforced concrete slab. The installation will include fuel transfer pumps, dispensing equipment, and associated piping designed to support routine refueling of underground and surface equipment. The tanks will be installed within a containment system designed to manage potential spills and comply with applicable environmental and safety regulations. In addition to diesel storage, diesel exhaust fluid (DEF) will be supplied from

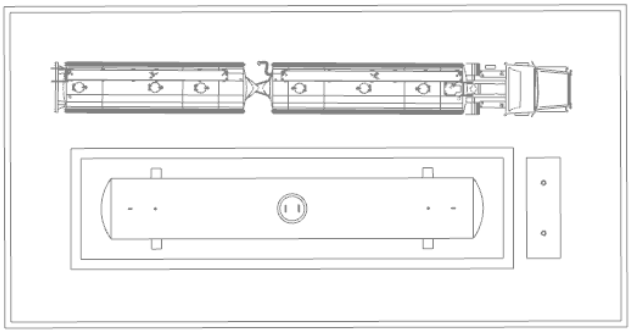
portable tote containers located within the fuel storage area to support emissions-controlled diesel equipment. Figure 18-7 illustrates the diesel storage and distribution facility.

Figure 18-7: Diesel Storage and Distribution Facility



Propane required for mine ventilation air heating will be supplied from a 30,000 L aboveground propane storage tank installed on a prepared foundation. During initial mine development, the propane tank will be located near the portal area to supply temporary heater and fan units used for ramp development. Once the main ventilation raise is commissioned, the propane tank will be relocated adjacent to the permanent ventilation installation to support the primary mine air heating system. Associated infrastructure will include vaporizers, piping, and control equipment required to deliver propane to the ventilation heating units in accordance with applicable safety and installation standards. Figure 18-8 illustrates the propane storage and distribution facility.

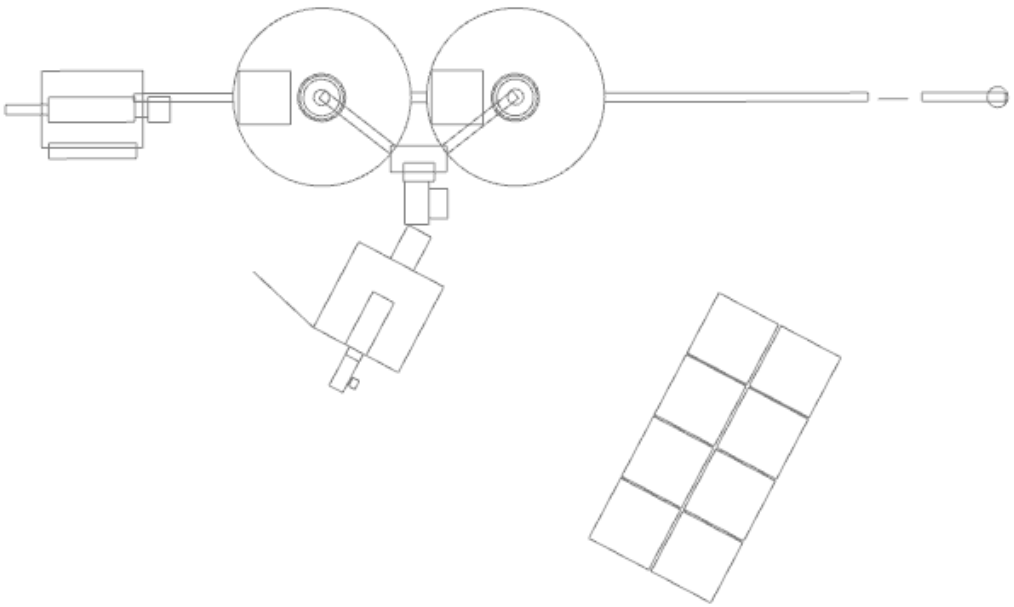
Figure 18-8: Propane Storage and Distribution Facility



18.7.9 Cement Storage and Distribution Facility

Dry cement required for cemented rockfill (CRF) backfill will be stored at surface in two vertical silos, each with a nominal capacity of 100 tonnes, equipped with aeration systems, dust collectors, and access platforms. Cement will be delivered in bulk by truck and transferred to the silos using a bucket elevator and associated conveying equipment. From the base of the silos, cement will be pneumatically conveyed underground through two dedicated boreholes, each nominally 10 inches in diameter and lined with 8-inch steel casing, supplying underground storage silos and distribution systems. The installation will include distribution valves, dust collection units, and associated conveying equipment to maintain continuous availability of cement for underground backfill operations. The proposed system configuration and operating concept are based on the vendor design documentation provided for the Project. Figure 18-9 illustrates the cement storage and distribution facility.

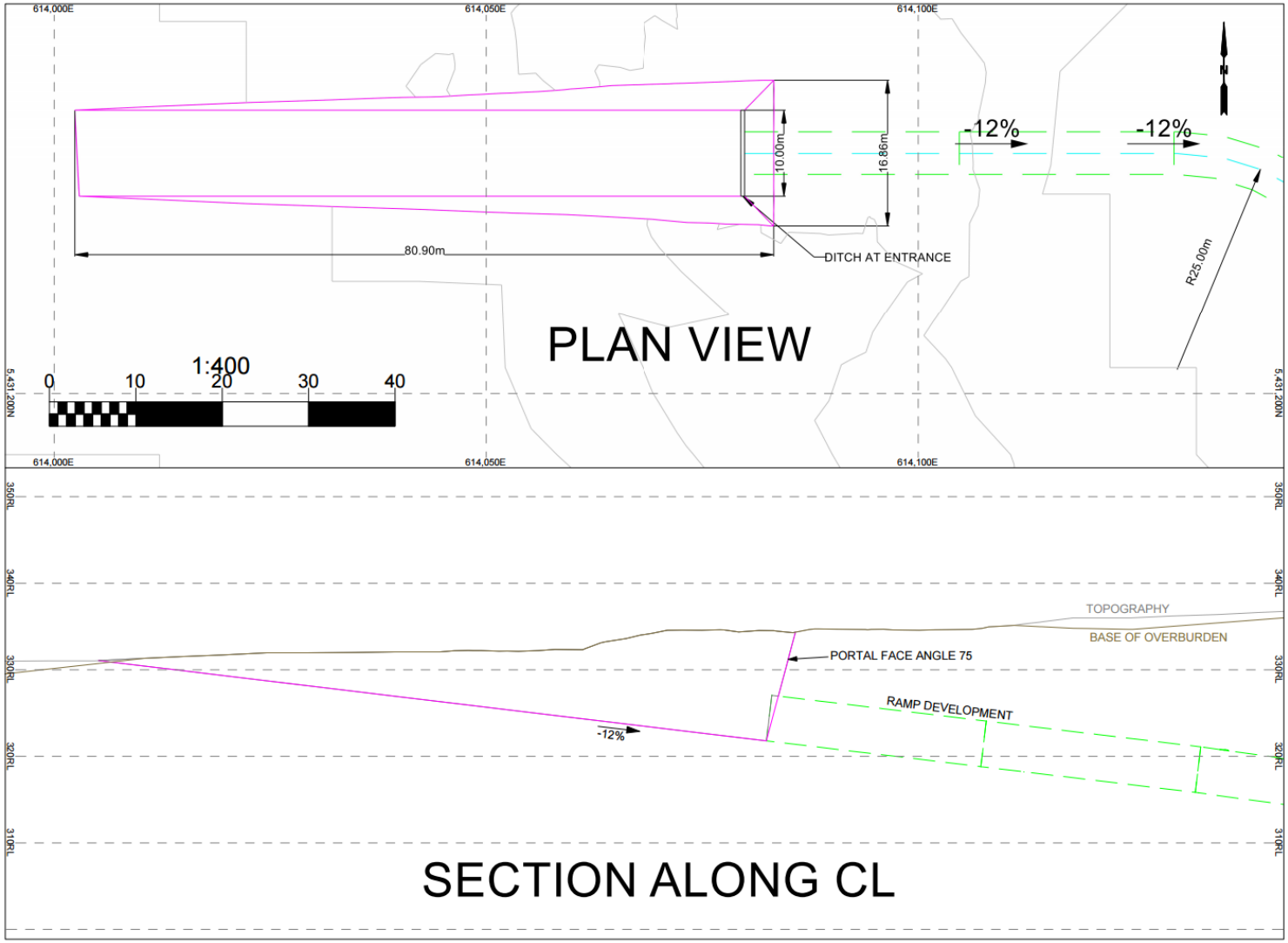
Figure 18-9: Cement Storage and Distribution Facility



18.7.10 Mine Portal

The mine portal will be developed through a surface box cut constructed to provide safe and controlled access to the underground ramp. The portal layout includes excavation of overburden and bedrock to establish a stable portal face and ramp entrance developed at an approximate −12% gradient, with drainage provisions installed at the portal entrance to prevent water accumulation. Temporary mine services, including compressed air, fresh water, and dewatering pipelines, will be installed along the ramp during development, along with ventilation ducting to support underground operations. Ground support will be installed in the box cut and portal area prior to initial blasting to ensure stability of the excavation. Waste rock generated during portal development will be transported to designated surface stockpile areas. The portal geometry, drainage configuration, and service installations are illustrated in the portal layout drawing provided in Figure 18-10.

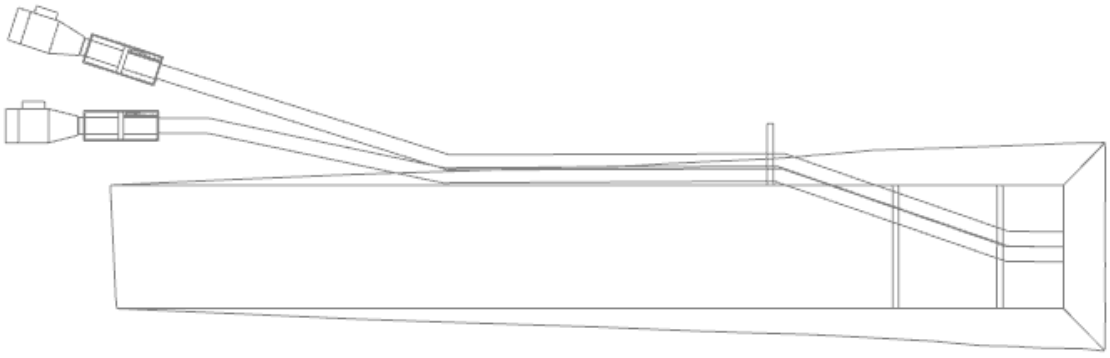
Figure 18-10: Mine Portal



18.7.11 Mine Ventilation Infrastructure

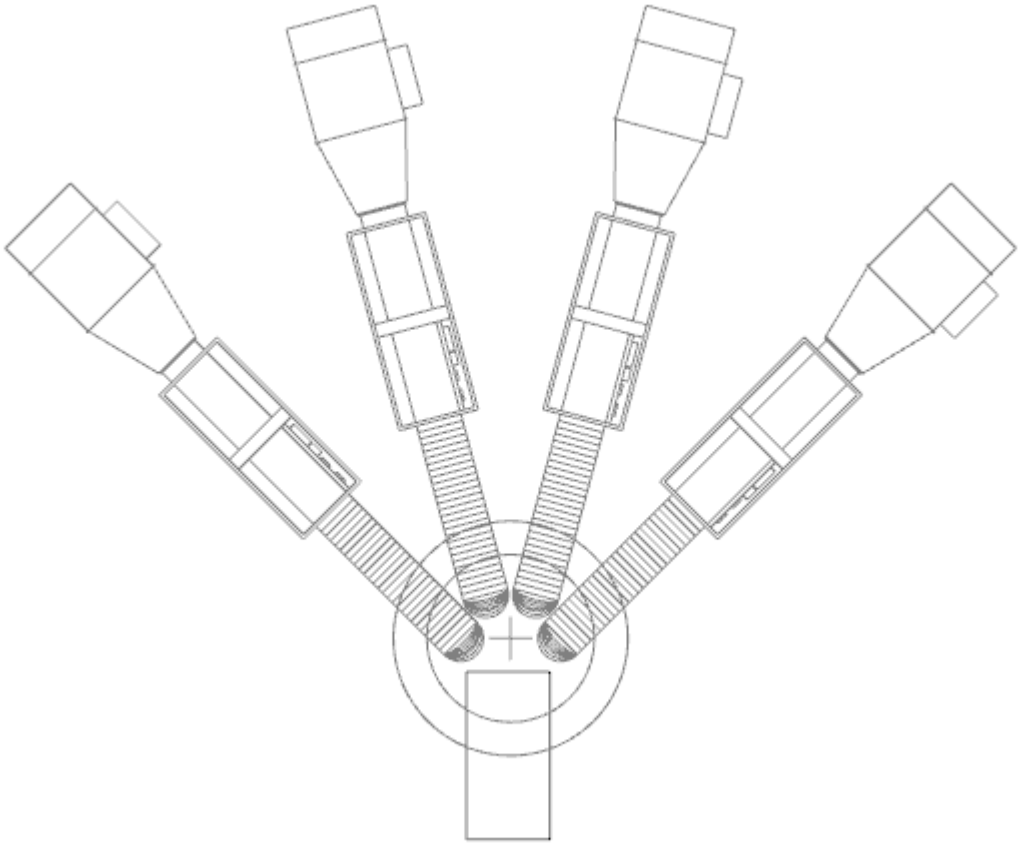
During early mine development, prior to commissioning of the main ventilation raise, temporary ventilation will be provided by two heater and fan units installed at the portal area. These units will deliver heated fresh air into two 48-inch (1.2 m) diameter semi-rigid ventilation ducts extending down the main ramp to support underground development activities. The ventilation ducts will be supported on steel support structures mounted on concrete blocks, allowing the ducts to be suspended above the portal entrance and protected from ground contact and snow accumulation. This temporary system will provide adequate airflow and temperature control to support safe ramp development until the permanent surface ventilation system becomes operational. Figure 18-11 illustrates the mine portal ventilation arrangement.

Figure 18-11: Mine Portal Ventilation Infrastructure



Primary mine ventilation will be provided through a surface installation consisting of four heater and fan units arranged to deliver fresh air into a 5 m diameter intake raise. The raise will be equipped with a reinforced concrete collar founded directly on bedrock following removal of overburden materials, which will subsequently be backfilled around the collar to ensure structural stability and surface drainage control. The ventilation system will be designed to provide heated intake air during winter conditions to maintain suitable underground operating temperatures and airflow reliability. In addition, a dedicated safety egress installation will be constructed at the surface above the mine escapeway, consisting of an enclosed steel structure equipped with an airlock, providing protected emergency access and compliance with applicable mine safety requirements. Figure 18-12 illustrates the ventilation infrastructure that will be installed above the main ventilation raise on surface.

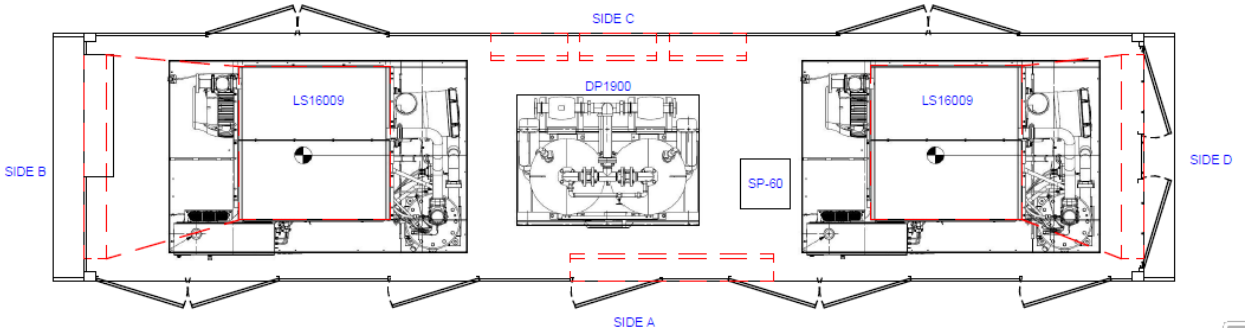
Figure 18-12: Surface Mine Ventilation Raise Infrastructure



18.7.12 Mine Compressed Air System

Compressed air for underground operations will be supplied by a containerized compressor installation consisting of two 200 hp electric compressors housed within a fully enclosed, insulated steel structure. The compressor package will be rated for operation at 575 V, three-phase power, and will include an integrated air drying system, condensate management piping, ventilation louvers, and interior heating to ensure reliable operation under winter conditions. The unit will be approximately 37 ft in length, with galvanized piping and pressure-rated components designed to deliver compressed air to underground distribution systems. The enclosed configuration will facilitate installation, reduce environmental exposure, and provide operational reliability suitable for continuous mining operations. Figure 18-13 illustrates the mine compressed air unit.

Figure 18-13: Mine Compressed Air Unit



18.7.13 Weigh Station

A truck weigh station will be installed near the site entrance to monitor and record the mass of all incoming and outgoing materials. The weigh bridge will consist of a 40 ft × 11 ft steel deck platform with a nominal capacity of 100,000 kg, designed to accommodate heavy highway and mine transport trucks. The structure will be composed of two modules forming three structural sections, supported by six load cells rated at 75 tonnes each, connected to a digital weight indicator system. The installation will include an electronic display unit to support operational tracking and reporting requirements. The weigh bridge will be installed on concrete foundations and certified in accordance with applicable regulatory requirements to ensure accurate measurement and operational reliability.

18.7.14 Fencing

A perimeter security fence will be installed around the mine site to control access and enhance site safety. The fence will consist of galvanized steel chain-link fencing approximately 9 ft (2.7 m) in height, constructed using galvanized steel posts installed at approximately 9.8 ft (3 m) spacing and anchored in concrete foundations. The fencing system will include anti-climb hardware and security collars, as well as a double vehicular access gate approximately 32 ft wide, allowing controlled entry and exit of personnel and equipment. The fence installation will include excavation of post foundations, placement of concrete footings, and installation of all structural components required to provide a continuous and durable site perimeter barrier suitable for long-term mining operations.

18.8 Ore and Waste Storage Facilities

18.8.1 Ore Stockpile

A run-of-mine (ROM) ore stockpile will be constructed immediately south of the underground mine portal to support temporary storage and handling of ore prior to off-site haulage. Underground haul trucks exiting the portal will dump ore directly onto the stockpile, and a front-end loader or excavator will be used to load on-highway trucks for transport to the toll milling facility. The stockpile will be operated using a two-pile system, with one pile being actively built while the second is being reclaimed, allowing for frequent turnover of material and improved grade and tonnage reconciliation. The stockpile area will be integrated with site access roads and drainage infrastructure to facilitate safe and efficient operations. The detailed engineering design, storage capacity, operational sequencing, and geotechnical considerations for the ore stockpile are described in Item 16.

18.8.2 Waste Rock Management Facilities

Two waste rock management facilities will be constructed on surface, including one located immediately east of the underground mine portal and a second located to the southeast of the portal area. The eastern stockpile will be positioned adjacent to the ore stockpile to facilitate efficient material handling and support underground backfill operations. In this configuration, underground haul trucks that have discharged ore at the ROM stockpile will be reloaded with waste rock at the adjacent stockpile and return underground to back-haul material for use as backfill in mined-out stopes, improving operational efficiency and reducing empty haulage. The southeastern stockpile will provide the additional storage capacity required, as well as operational flexibility for waste rock management. Both facilities will be integrated with site access roads and drainage infrastructure to ensure safe operation and controlled runoff management. The detailed design, storage capacity, sequencing, and geotechnical considerations for the waste rock stockpiles are described in Item 16.

18.8.3 Overburden Management Facilities

Overburden and topsoil generated during site preparation and construction activities will be managed within two designated overburden stockpile areas and a separate topsoil stockpile area, located as shown on the site general arrangement. The overburden stockpiles will be used for the storage of non-organic surficial materials removed during development, while the dedicated topsoil stockpile will be used to preserve organic soils for future site reclamation and closure activities. The stockpiles will be developed on prepared surfaces and integrated with site access roads to allow efficient material placement and retrieval. Drainage controls, including perimeter ditches, will be implemented to manage runoff and direct contact water toward the site water management system. The separation of overburden and topsoil materials will facilitate appropriate material handling and environmental management throughout the life of the Project. Detailed design, storage volumes, sequencing, and geotechnical considerations for these facilities are described in Item 16.

18.9 Water Management Facilities

18.9.1 Fresh Water Supply

Fresh water for site operations will be supplied from a dedicated groundwater well to be installed on site. The well will provide non-potable water for domestic uses within site buildings, including showers, washrooms, and kitchen facilities, as well as for industrial applications within the mine. The water supply system will include a submersible pump, distribution piping, storage capacity as required, and appropriate treatment systems to ensure water quality meets applicable standards. The well will be designed based on site hydrogeological conditions and anticipated demand, with final capacity confirmed during drilling and development testing. This approach provides a reliable and self-sufficient source of non-potable fresh water suitable for supporting ongoing mining operations and associated surface infrastructure. Potable water for all facilities on site will be provided by bottles and jugs.

18.9.2 Sanitary Wastewater Treatment

A wastewater treatment system will be required to treat sanitary 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 a Bionest container, enabling a total flow of 19.5 m^3/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.

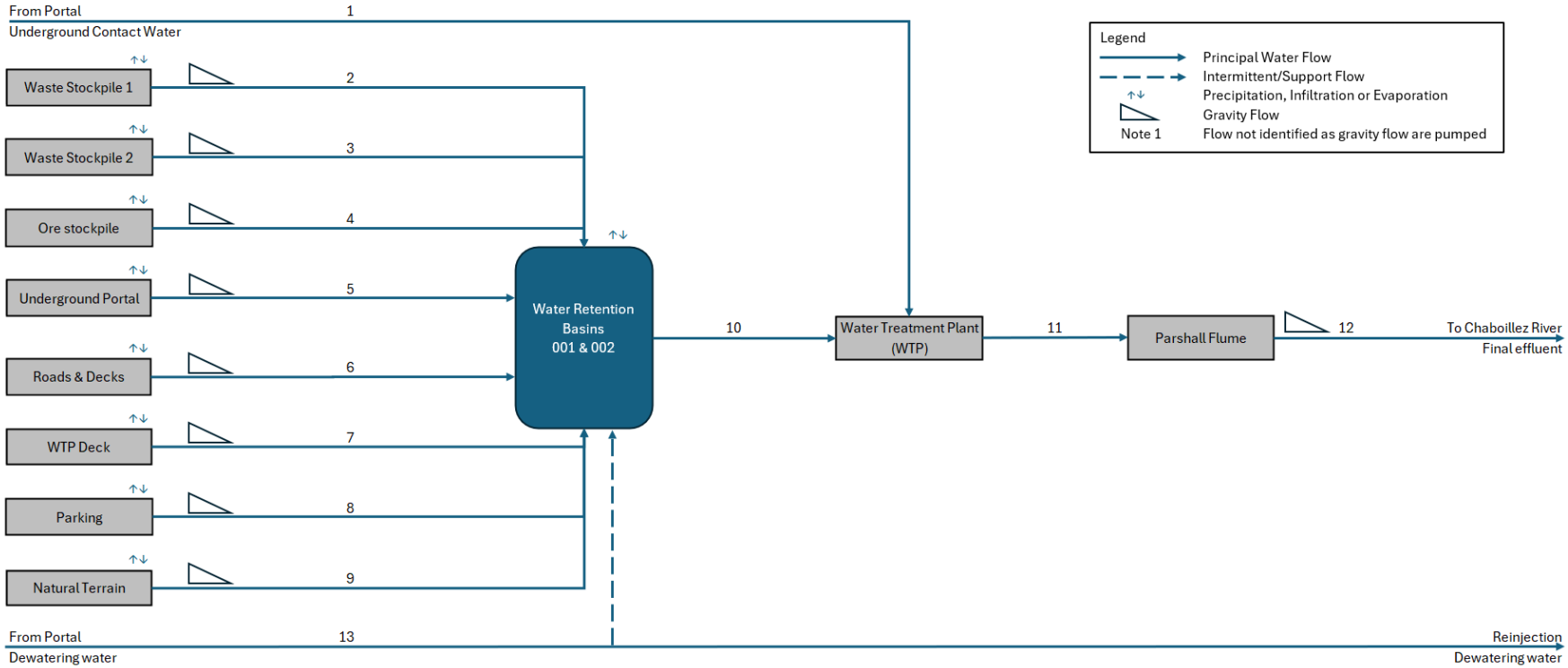
18.9.3 Fire Water

Fire water supply for the Project will be sourced from the contact water basin, which will serve as the primary water reservoir for firefighting purposes. The basin will be designed with a minimum operating water level of approximately 0.5 m, ensuring that sufficient water volume is available at all times to support emergency response requirements. Fire water will be distributed from the basin through a dedicated pumping system and associated piping network supplying hydrants and fire protection systems at key surface infrastructure locations. Utilizing the contact water basin as a fire water source provides a reliable and readily available supply while minimizing the need for separate dedicated fire water storage infrastructure.

18.9.4 Contact Water

Figure 18-14 illustrates the flow diagram for contact water, showing the connectivity between the contact water management components.

Figure 18-14: Contact Water Flow Diagram



Two contact water retention basins will be constructed as part of the Project water management system to collect runoff and mine water prior to treatment and discharge. The basins will receive contact water conveyed through a network of collection ditches surrounding the site infrastructure, with water directed to the basins by gravity. The basins will also received contact water pumped from the underground mine. The basins will be designed in accordance with existing requirements, including capacity to retain runoff associated with a 2,000-year return period precipitation event while maintaining appropriate freeboard and incorporating an emergency spillway to safely manage extreme events. The basins will be constructed with an impermeable geomembrane liner, supported by an underlying drainage layer and pumping system to control groundwater pressure and maintain structural integrity. The design also includes provisions to maintain an operational water level and to allow controlled pumping of collected water to the treatment system prior to discharge to the receiving environment.

18.9.5 Water Treatment Plant

A water treatment plant will be constructed adjacent to the contact water basins to treat collected contact water prior to discharge to the receiving environment. Contact water from site runoff and mine dewatering activities will be conveyed to the treatment plant following temporary storage within the contact water basins. The treatment system will be designed to meet applicable regulatory discharge criteria prior to release of treated effluent to the Chaboillez River, located west of the mine site. The facility will include treatment equipment, pumping systems, chemical dosing systems, and associated piping and instrumentation required to ensure reliable operation and compliance with environmental standards. The plant location adjacent to the contact water basins will minimize pumping requirements and facilitate efficient transfer of water between storage and treatment facilities, supporting controlled and compliant management of site water throughout the operational period.

18.9.6 Non-contact Water

Non-contact water generated from mine dewatering activities will be managed via a reinjection system consisting of two pipelines transporting water to two 8-inch diameter reinjection wells located approximately 3.7 km west of the mine site. The reinjection wells will be located near an existing drillhole that demonstrated favorable specific capacity, supporting the suitability of the area for groundwater reinjection. The two 8-inch diameter steel pipelines will be installed along the shoulder of the existing forestry road extending west from the mine site, with associated earthworks required to prepare the pipeline alignment, provide adequate bedding, and maintain road access conditions. Each pipeline will include associated valves, pressure and flow monitoring instrumentation, insulation, and heating cables to ensure reliable year-round operation under winter conditions. The system will include pumping infrastructure to transfer water from the mine dewatering system to the reinjection wells, where water will be returned to the groundwater system in accordance with regulatory requirements. As part of subsequent engineering and permitting work prior to project construction, it will be necessary to demonstrate that the water quality of the receiving groundwater system is comparable to that of the non-contact water proposed for reinjection, in order to confirm the suitability of the reinjection approach and ensure compliance with applicable environmental standards.

18.10 Electricity and Communications

18.10.1 Electrical Power Load Estimates

Electrical power requirements for the Project were estimated based on the anticipated operating loads associated with the proposed mining and surface infrastructure. The estimated average maximum daily power demand is approximately 5,400 kVA, with the mine accounting for the majority of the total load at approximately 4,000 kVA.

Additional power demand is associated with surface infrastructure, including the dry and office buildings, maintenance facility, water treatment systems, storage areas, potable water systems, site lighting, and the substation and access gates. These estimates are considered suitable for preliminary infrastructure planning and for evaluating potential power supply requirements for the Project. Table 18-2 presents the estimated average maximum daily power.

Table 18-2 : Estimated Average Maximum Daily Power (kVA)

Electrical Power Loads	Average Maximum Daily Power (kVA)
Substation & access gates	35
Dry & office buildings	250
Potable water	35
Mine	4,000
Maintenance facility	650
Storage	150
Water treatment	250
Site lighting	30
Average max. power (kVA):	**5,400**

18.10.2 Electrical Power Transmission Line

The electrical power is to be supplied through a new 25kV electrical transmission line connected to the existing electrical substation in Normétal, property of Hydro-Québec (HQ). The line is to be approximately 6.5 km in length and will mostly follow the existing mine site access road.

Electrical power will be supplied to the Project via a new 25 kV overhead distribution line extending from the existing Hydro-Québec substation located in Normétal to the mine site. The line is to be approximately 6.5 km in length and will mostly follow the existing mine site access road. The installation will consist of wood pole structures, conductors, insulators, grounding systems, and associated protection equipment designed in accordance with Hydro-Québec standards and applicable regulatory requirements.

The transmission line will be designed to meet the Project's peak electrical demand and will include appropriate protection, switching, and sectionalizing equipment to ensure operational reliability and maintainability. Civil works will include clearing of the right-of-way, pole installation, and access improvements where required. The line will terminate at the mine site substation, where power will be transformed and distributed to surface and underground loads. This connection will provide a reliable grid-based power supply and eliminate the need for large-scale on-site power generation during normal operations.

The planned electrical transmission line is shown in Figure 18-15.

Figure 18-15 : 25kV Overhead Lines from Existing Lines to the Perron Project Substation

18.10.3 Surface Electrical Power Distribution

Electrical power received at the mine site will be distributed through a surface power distribution system consisting of a main substation, transformers, switchgear, and low- and medium-voltage distribution networks supplying all surface infrastructure. The system will include step-down transformers to supply power at appropriate voltages to major facilities such as the maintenance building, office complex, ventilation systems, compressors, water treatment plant, and fuel handling systems.

Power distribution will be achieved through a combination of overhead and buried cabling systems, depending on location and operational requirements. The system will include motor control centers (MCCs), distribution panels, protective relays, and grounding systems designed to ensure safe and reliable operation. Backup and critical systems, including communications infrastructure and safety systems, will be supported by battery-backed power supplies or auxiliary systems where required. The surface electrical system will be designed to accommodate operational flexibility, staged development, and future expansion of the Project.

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.

18.10.4 Underground Electrical Power Distribution

Electrical power will be distributed underground from the surface substation via 13.8 kV feeders installed along the main ramp and main ventilation raise, supplying power to mining equipment and underground infrastructure. Medium-voltage power will be transmitted to strategic underground locations, where localized transformers will step down voltage to 600 V and 120 V for use by mobile equipment, fixed installations, and services at the working faces.

The system will supply power to ventilation fans, dewatering pumps, development equipment, lighting systems, communication systems, and auxiliary services. Electrical cables will be installed along the ramp and within underground workings using protected routing and support systems designed to withstand mining conditions. Distribution panels and switchgear will be installed in designated underground electrical stations to allow safe isolation, control, and maintenance.

The underground electrical network will incorporate appropriate protection systems, grounding, and redundancy to ensure safe and reliable operation. The system will be configured to support progressive mine development, allowing extension of the electrical infrastructure as underground workings advance. Figure 18-16 illustrates the kind of mobile electrical station that was considered for the underground mine.

Figure 18-16 : Underground Mobile Station

18.10.5 Communications

The Project will be supported by a private LTE (4G) communications network designed to provide reliable voice, data, and positioning capabilities across surface and underground operations. The system will include a core network (HPE private LTE core) capable of supporting up to approximately 300 users, along with associated servers, switching equipment, and network management systems. Surface coverage will be provided through radio base stations and directional antennas installed at key locations, while underground communications will be supported by a distributed network of leaky feeder (radiating cable) systems, underground antennas, and radio units installed throughout the mine workings. The infrastructure will also incorporate a Push-to-Talk (PTT) communication system, enabling real-time voice communication between personnel, as well as an indoor positioning system (IPS) allowing tracking of personnel and equipment underground. The system will include fiber optic backbone cabling, power supply systems with battery backup, and associated networking equipment to ensure reliable operation. Engineering, integration, commissioning, and training services are included as part of the deployment, providing a fully integrated communications platform suitable for modern underground mining operations.

18.11 Offsite Infrastructure

18.11.1 Haulage Route

A small bridge will be constructed on a public road along the off-site haulage route to the selected toll milling facility to accommodate project traffic and ensure safe and reliable passage of haul trucks. The bridge will be designed and installed in accordance with applicable municipal and provincial standards, with any required upgrades to the road approaches completed as part of the works. In addition, a residential property located adjacent to the bridge area will be acquired to allow for modifications to the geometry of a nearby intersection on the public road, improving sightlines, turning radii, and overall traffic safety for haulage operations. These off-site infrastructure improvements will be completed in coordination with relevant authorities prior to the commencement of haulage activities. No further investments are planned along the haulage route to the toll mill.

18.11.2 Toll Milling Site

Ore is planned to be transported off-site to a third-party, yet to be determined processing facility under a toll milling agreement. Ore is to be stockpiled at the toll mill site until a sufficient quantity has been accumulated for batch processing. Infrastructure planned to be installed at the toll mill site include a weigh station identical to the one that is to be installed at the mine site, fencing around the stockpiling area and security systems.

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.

No formal market studies specific to the sale of gold doré have been completed by Amex or its consultants. The QP has reviewed prevailing market conditions, considered the absence of dedicated market studies, and confirmed that the commodity price assumptions adopted for the economic analysis are reasonable and appropriate.

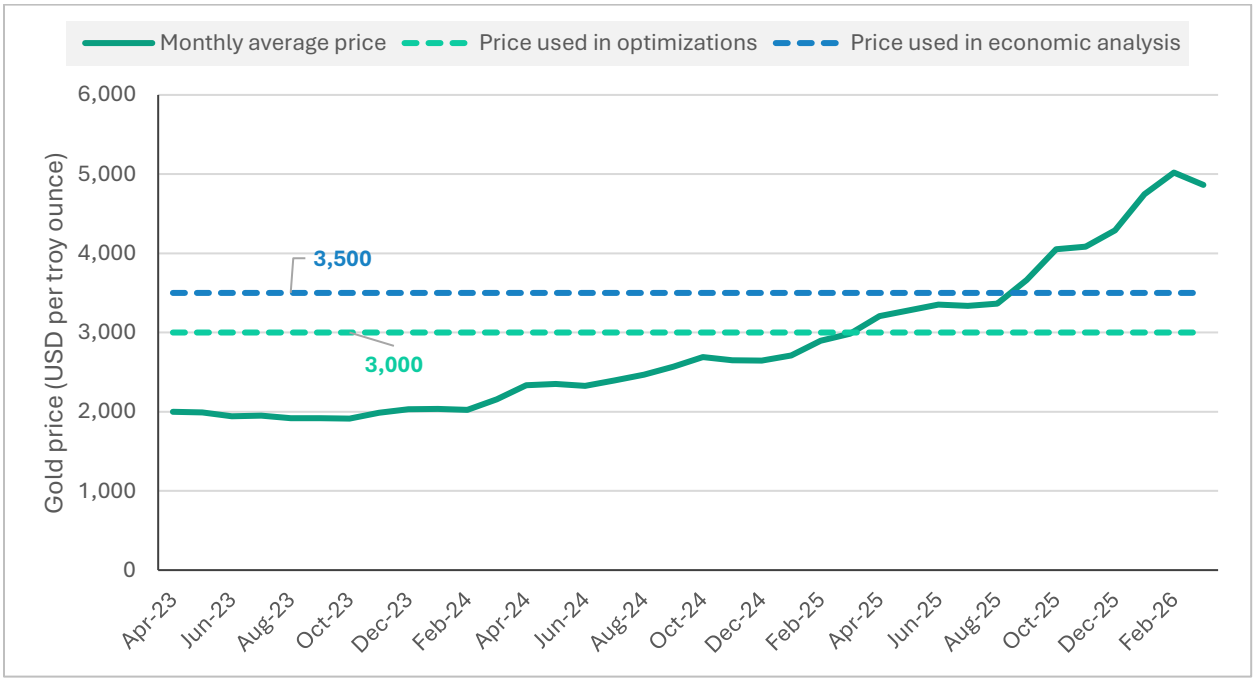
Global demand for gold remains robust, supported by both industrial applications and investment activity. Gold is widely traded in highly liquid international markets, and sufficient processing capacity exists among refiners and smelters to accommodate doré and gold concentrates. Accordingly, the Project is not considered to face significant market risk with respect to product placement or access to competitive commercial terms.

At present, no material long-term commercial arrangements, such as hedging agreements, streaming agreements, or fixed-price sales contracts, have been established for doré sales. This approach preserves exposure to prevailing spot market prices while maintaining commercial flexibility.

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. The three-year monthly average as of March 31, 2026 is USD 2,837 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 FS is USD 3,500/oz Au.

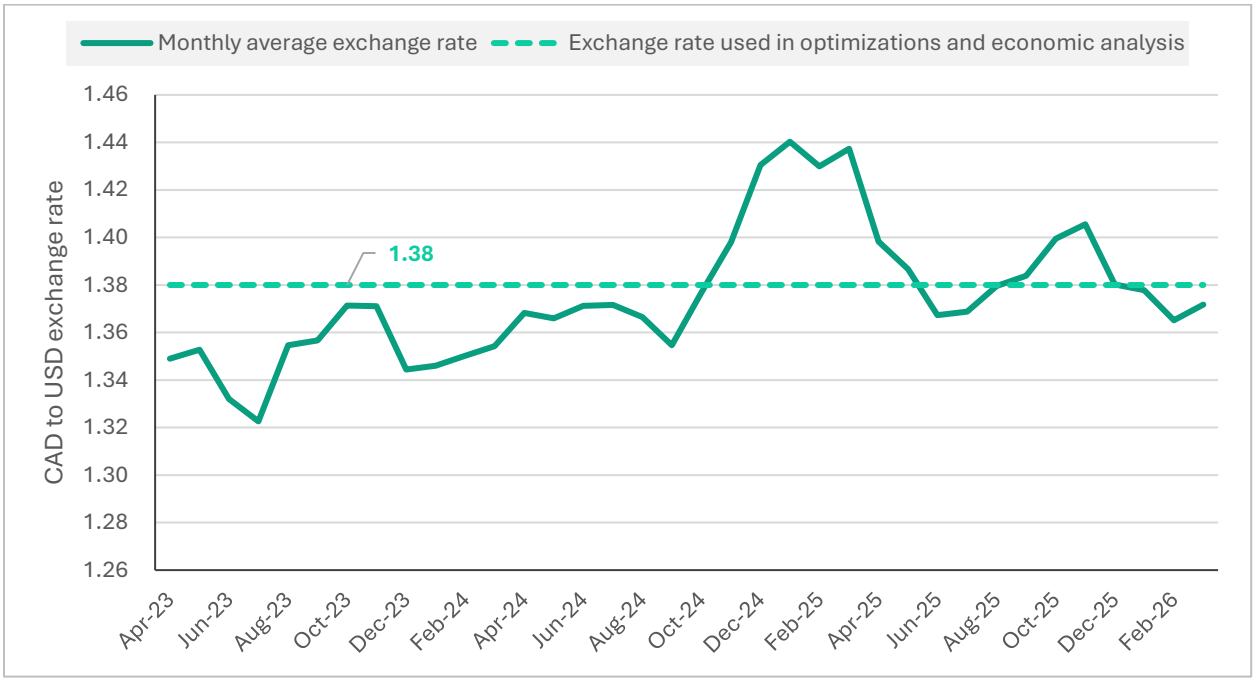
Figure 19-1: Gold Price



19.3 Exchange Rate

The economic analysis for the Project has been prepared using a base case foreign exchange rate of 1.38 Canadian dollars (CAD) per 1.00 United States dollar (USD). This exchange rate has been applied consistently throughout the cost estimates, revenue projections, and financial modeling where currency conversions are required. The selected exchange rate is considered reasonable for the purposes of this study based on recent historical trends and prevailing market conditions at the time of preparation of the Feasibility Study. Sensitivity analyses have been conducted to evaluate the impact of variations in exchange rate assumptions on Project economics, as foreign exchange fluctuations represent a potential source of financial risk. As gold sales are denominated in USD while a significant portion of Project costs are incurred in CAD, a weaker Canadian dollar relative to the United States dollar is generally favorable to Project economics. Figure 19-2 shows the historical Bank of Canada monthly average exchange rate for the last three years.

Figure 19-2: CAD to USD Exchange Rate



19.4 Toll Milling

The Project development strategy contemplates toll milling at an existing third-party processing facility within the region, and the Company has held advanced discussions with the owners of several facilities that could be used for toll milling. The identities of the counterparties have not been disclosed in this report due to commercial confidentiality provisions; however, the counterparties are established operating facilities with demonstrated capability to process mineralization of similar type and scale to that anticipated from the Project. The Qualified Person considers a toll milling arrangement to be technically and commercially reasonable for the purposes of the study, although definitive toll milling agreements had not yet been executed as of the effective date of the report.

Draft Letters of Intent ("LOIs") that were consulted outline indicative commercial terms, including processing arrangements and general pricing structures, that are consistent with the toll treatment costs assumed in the economic analysis. These assumptions are considered reasonable based on available industry benchmarks and prevailing regional market conditions.

While the draft LOIs provide an indication of processing availability, they do not constitute binding agreements, and final terms remain subject to negotiation. The Company intends to advance discussions with one or more counterparties toward execution of definitive toll milling agreements

prior to commencement of operations. Failure to secure such agreements on terms consistent with those assumed could impact Project scheduling and costs.

19.5 Other 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 5 per troy ounce of gold.

20 Environmental Studies, Permitting and Social or Community Impact

20.1 Biological Settings

Various studies and surveys aimed at establishing the environmental baseline conditions were carried out in 2025 on the mining property and its surroundings, and data analysis is currently underway. Complementary surveys are planned starting in spring 2026. All data will feed into the environmental impact assessment required under Québec's Environment Quality Act. The main information available to date is summarized below.

20.1.1 Vegetation

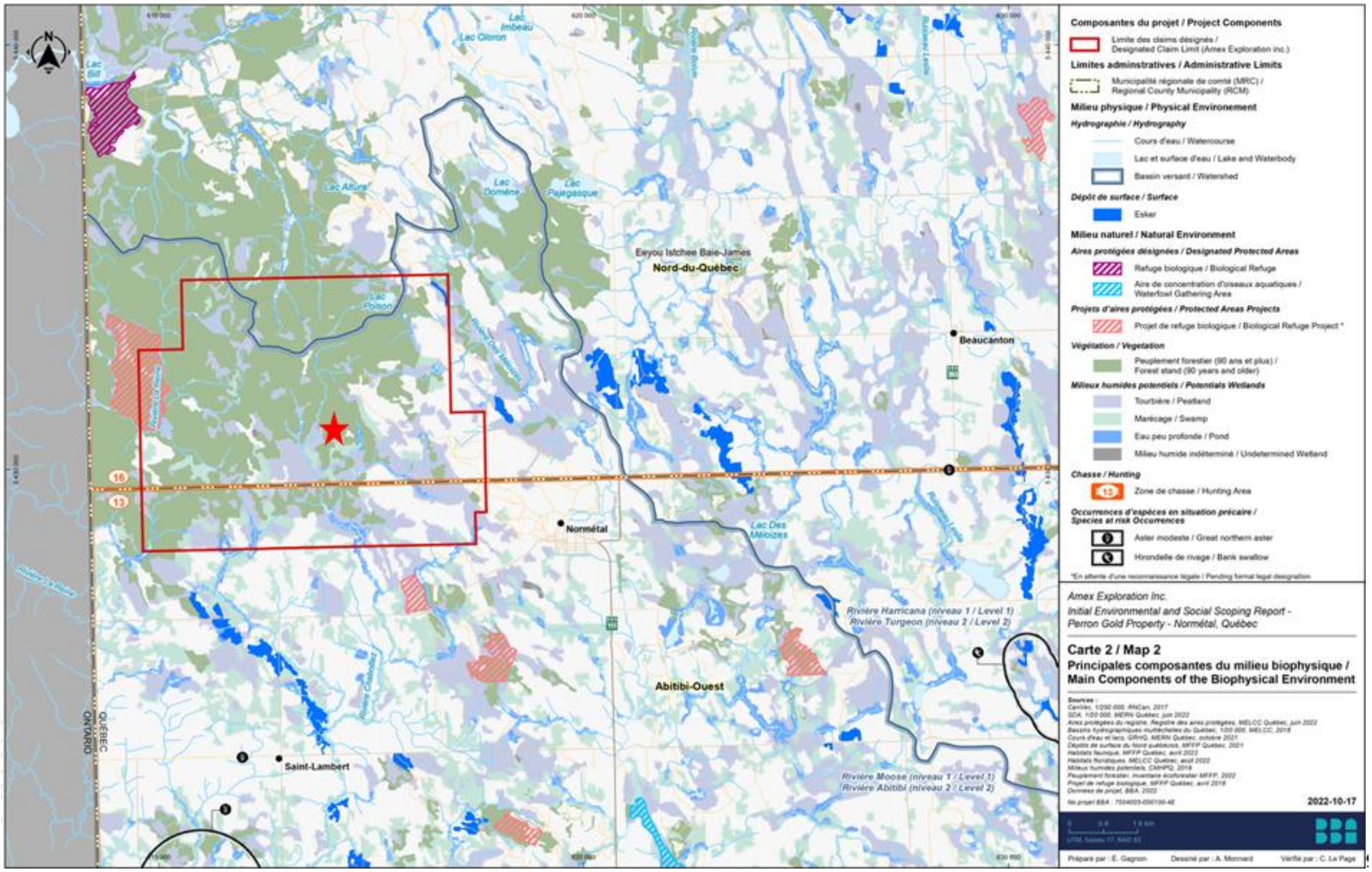
Terrestrial vegetation in the study area is dominated by conifer forests typical of boreal landscapes. None of the stands observed are notable for particular rarity or exceptional floristic richness. The forest cover consists mainly of black spruce–moss stands, black spruce with jack pine or trembling aspen, as well as balsam fir stands and paper birch–cherry associations. A few deciduous stands, including paper birch poplar groves, and shrub fallows are also present (Norda Stelo, n.d. -a). No plant species with a special status or exotic species were found during field inventories.

20.1.2 Protected Areas and Wildlife Habitats

A designated biological refuge of 137 ha is located about 3.3 km outside the northwestern boundary of the Perron mining property (Figure 20-1). Biological refuges that are officially designated as per Article 27 of the Sustainable Forest Development Act are legally protected to safeguard their old growth forests and associated biodiversity (Natural Heritage Conservation Act L.R.Q., c. C-61.01, article 5). Forest management activities are prohibited in these refuges, except under certain conditions, and no mining activity may take place there. No other protected area or legally recognized wildlife habitat is found within the study area, apart from fish-bearing watercourses for which any work likely to modify them requires prior authorization.

A proposed biological refuge overlaps the western end of the Perron property and others are present to the southeast. However, for a biological refuge to be formally designated, the target territory must be free of active mining titles and have no recognized potential for mining or energy development (Poulin, 2014). Until the constraints related to the legal designation of proposed biological refuges are lifted, impacts on maintaining biological diversity in these areas must be minimized to the extent possible.

Figure 20-1: Main components of the biophysical environment. The red star indicate the location of the Perron Mine (BBA, 2022, Modified Norda Stelo, 2026)



Note : Figure is showing outdated property boundary.

20.1.3 Wetlands

Various types of wetlands have been identified and delineated on the Perron property (Appendix 7). The types identified are as follows: a) shallow water, b) marsh, c) shrub swamp, d) wooded bog, e) open minerotrophic bog and of) pen ombrotrophic bog. Infrastructures presented on Appendix 7 are not up to date, but the figure provides an accurate representation of the wetlands. A preliminary estimate indicates that more than 6 ha of wetlands will need to be removed to build the Project's surface infrastructure. Under Québec environmental legislation, wetland losses may have to be compensated financially or through on-the-ground offset works (Lachance et al., 2019 ou 2021).

20.1.4 Aquatic Environments and Fish Habitat

The Chaboillez River and six unnamed watercourses were characterized on the Perron property (Appendix 7). These are all narrow, generally less than 1 m deep, with low gradient and weak flow. All of these streams contain fish and only species commonly found in this region of Québec were captured (brook stickleback (Culaea inconstans), northern redbelly dace (Chrosomus eos), pearl dace (Margariscus nachtriebi), white sucker (Catostomus commersonii) and fallfish (Semotilus corporalis). No spawning grounds were formally identified, which does not exclude the presence of spawning sites for some of the recorded species, whose spawning habitat can be highly variable (Norda Stelo, n.d. -a).

20.1.5 Herpetofauna

Ecological surveys conducted in summer 2025 (Norda Stelo, n.d. -a) opportunistically detected three common gartersnakes (Thamnophis sirtalis), five wood frogs (Lithobates sylvaticus), a northern green frog (Lithobates clamitans) and a blue-spotted salamander (Ambystoma laterale), all common species. Additional targeted surveys are planned in 2026 to develop a more complete picture of the herpetofauna, notably species with special status that may occur in the project area.

20.1.6 Avifauna

Opportunistic observations during ecological surveys in 2025 recorded several bird species in the study area, including the white-throated sparrow (Zonotrichia albicollis), several ruffed grouse and their juveniles (Bonasa umbellus), the ruffed grouse (Bonasa umbellus), the killdeer (Charadrius vociferus), the sandhill crane (Antigone canadensis), the cedar waxwing (Bombycilla cedrorum), the hairy woodpecker (Dryobates villosus), the American crow (Corvus brachyrhynchos), the great blue heron (Ardea herodias), the pileated woodpecker (Dryocopus pileatus), the black-backed woodpecker (Picoides arcticus), the greater yellowlegs (Tringa melanoleuca), the red-tailed hawk (Buteo jamaicensis), and the turkey vulture (Cathartes aura; Norda Stelo, n.d. -a).

Among the species observed, the olive-sided flycatcher (Contopus cooperi) and the Common Nighthawk (Chordeiles minor) hold a special status: Olive-sided Flycatcher nests primarily nesting in the treetops near forest ecotones and watercourses from May to August. This species is listed as Vulnerable in Québec and of Special Concern in Canada, mainly due to a 72% decline since 1970 (COSEWIC, 2018a). The common Nighthawk is a nocturnal species nesting from May to August, often on bare ground or sparse vegetation. This species is likely to be designated Threatened or Vulnerable in Québec and of Special Concern in Canada (COSEWIC, 2018b). Targeted surveys are planned in 2026 to develop a more complete picture of avifauna, particularly special-status species.

20.1.7 Mammals

In total, ten (10) small mammal species (voles, shrews and mice) were captured in the Perron project area (Table 20-1). None of these species are considered to have special status (Norda Stelo, n.d. - b).

Table 20-1: Mammal species observed on the Perron project

Common name	Scientific name	Family	Code	Individuals captured	Relative abundance (%)
Meadow Vole	*Microtus pennsylvanicus*	Cricetidae	MIPE	37	20.11
Northern Short-tailed Shrew	*Blarina brevicauda*	Soricidae	BLBR	30	16.30
Shrew Spp.	*Sorex* spp.	Soricidae	MUZZ	2	1.09
Cinereus Shrew	*Sorex cinereus*	Soricidae	SOCI	30	16.30
American Pygmy Shrew	*Sorex hoyi*	Soricidae	SOHO	1	0.54
Arctic Shrew	*Sorex arcticus*	Soricidae	SOAR	5	2.72
Deer Mouse Spp.	*Peromyscus sp.*	Muridae	PEXX	69	37.50
Meadow Jumping Mouse	*Zapus hudsonius*	Dipodidae	ZAHU	8	4.35
Woodland Jumping Mouse	*Napaeozapus insignis*	Dipodidae	NAIN	1	0.54
Star-Nosed Mole	*Condylura cristata*	Talpidae	COCR	1	0.54
			Total	**184**	**100**

A bat survey is planned for summer 2026 to confirm their presence in the Perron project area, notably special-status species. Other medium and large mammals were not subject to dedicated surveys, but opportunistic signs (tracks, scat) indicated the presence of black bear (Ursus americanus), moose (Alces alces), beaver (Castor canadensis), red fox (Vulpes vulpes), snowshoe hare (Lepus americanus), striped skunk (Mephitis mephitis) and an undetermined canid. None of these are considered special-status species (Norda Stelo, n.d. -a).

20.2 Physical Settings

The characterization of the physical environment for the Perron Project is based on targeted field programs completed in 2025, complemented by available regional datasets. Given the Project's current stage of development, certain components are described using indicative or preliminary information; where applicable, data limitations and uncertainties are identified. Additional data collection and validation are planned to support subsequent phases of the environmental assessment and Project development.

20.2.1 Climate and Meteorology

The Perron Project is located in a subpolar climatic region characterized by short summers and long, cold winters. On-site meteorological data were collected during summer 2025 and supplemented with information from regional weather stations. Climate normals indicate marked seasonal variability, low mean annual temperatures, and precipitation dominated by snowfall.

20.2.2 Air Quality

The regional setting, which is lightly industrialized, suggests generally good air quality. Reference data are provided by the Rouyn Noranda and Senneterre monitoring stations, with the latter considered more representative of site conditions. Reported concentrations are consistent with those typically observed in minimally disturbed northern environments. A site-specific air quality monitoring station is planned for installation in 2026 to establish a local baseline and support ongoing environmental monitoring.

20.2.3 Acoustic Environment

The Project area does not include sensitive receptors or permanent residences in the immediate vicinity. No instrumented noise measurements have been completed at this stage, and a predictive noise assessment is not currently required. A more detailed acoustic characterization may be carried out during later phases of the Project, in accordance with regulatory requirements and the progression of Project activities. The noise emitted by a fixed source associated with mining activity must comply with the maximum sound levels set out in Instruction Note 98.01, titled 'Handling Noise Complaints and Requirements for the Companies that Generate It. (MELCCFP, 2025).

20.2.4 Geomorphology, Topography and Soils

The site lies within the Canadian Shield and is characterized by generally low-relief topography typical of glaciolacustrine environments. Soils are generally thin to moderately thick and may present bearing-capacity constraints and sensitivity to rutting. Localized areas show potential contamination associated with past exploration activities. Bedrock consists primarily of felsic to mafic volcanic rocks.

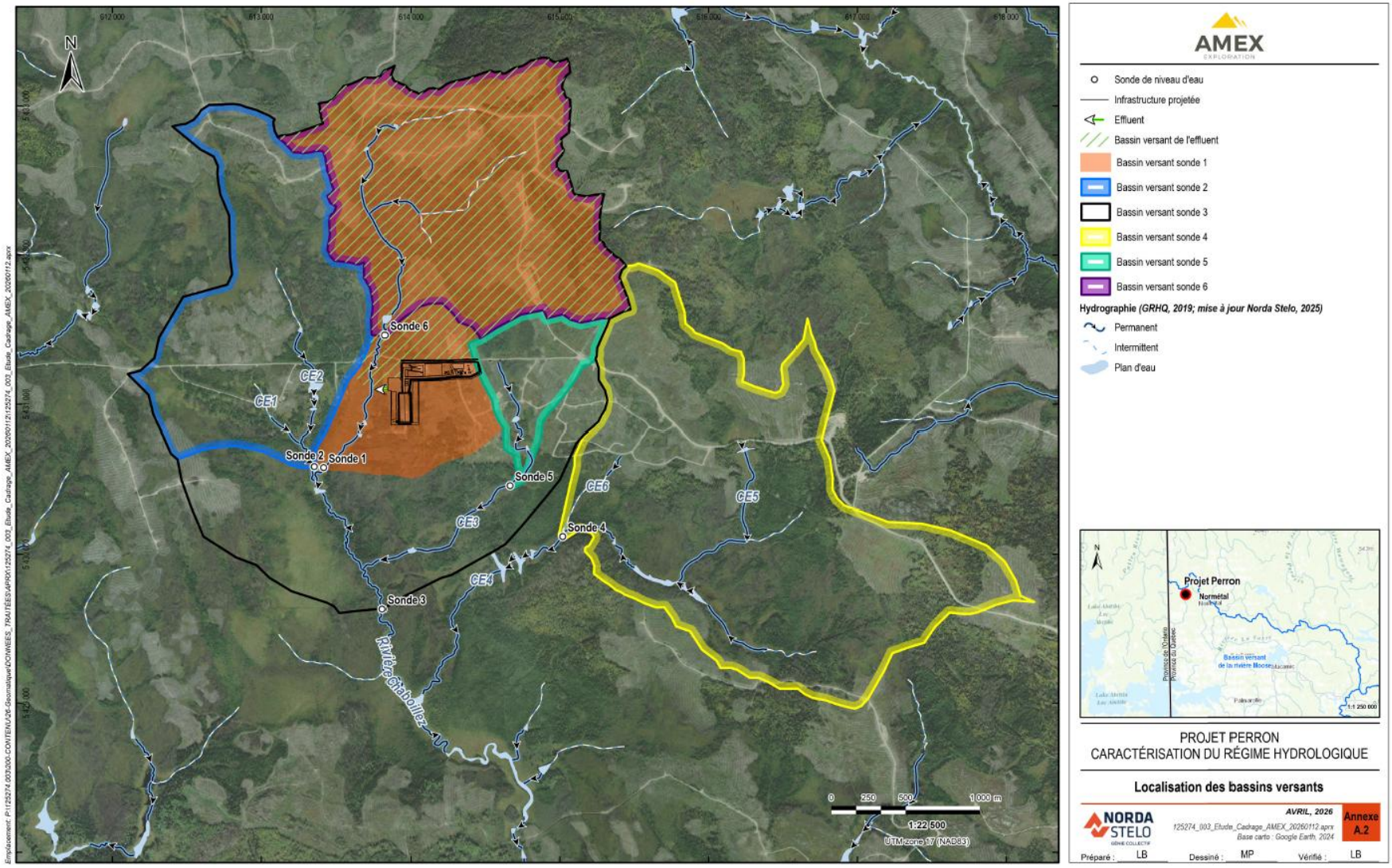
A total of thirty-six (36) overburden soil samples were collected from the eight (8) trenches excavated in the summer of 2025 on the Perron project. Most of the soil samples a grain-size distribution ranging from sands to gravel-sized particles (Norda Stelo, 2025). Clays and silts are also observed in most of the trenches. The analyses conducted for environmental geochemical characterization indicate that only two (2) soil samples contain manganese concentrations exceeding the generic B criterion of and the C criterion. Total sulfur concentrations are all below 200 mg/kg (0.02%), suggesting that the soils do not present acid generation potential.

A second phase of overburden soil sampling was carried out in the fall of 2025 following recent modifications to the ramp portal area, the waste rock and ore stockpile sites, as well as the relocation of the mine water collection basin. The soil samples were submitted to the laboratory on October 29, 2025, and are currently undergoing analysis.

20.2.5 Hydrology

The watercourses exhibit a small-watershed hydrological regime characterized by high seasonal variability (Figure 20-2). Infrastructures presented on this map are not to date, but the map present an accurate representation of the hydrology on and close to the Perron infrastructures. Results from the 2025 hydrometric monitoring indicate sensitivity to flow variations, a possible hydraulic connection with the groundwater table, and evidence of channel-bed mobility and localized erosion (Norda, Stelo 2026).

Figure 20-2: Watershed delineations. The location of planned infrastructures (to be modified) is also shown. (Norda Stelo, 2026)



20.2.6 Surface Water and Sediment Quality

An environmental study was completed to establish baseline conditions for surface water and sediment quality in the Perron project area (Figure 20-3).

Figure 20-3: Location of water sampling stations, Perron project

Results from 2025 sampling campaigns conducted at seven stations indicate that surface waters are generally well oxygenated, with slightly acidic to acidic pH and low nutrient concentrations (Table 20-2). Moreover, the watercourses remain generally well oxygenated and show a pH ranging from acidic to slightly acidic, falling within the range of values defined by the CCME thresholds. A second sampling campaign is planned for 2026 to complete the baseline characterization.

Table 20-2: Summary table of surface water analytical results, Perron project

Sampling station	Sample date	Temperature	pH	Dissolved oxygen		Conductivity	Turbidity
		°C	pH	mg/l	%	µS/cm	NTU
ST-1	2025-05-13	8.3	4.41	6.68	58.0	-	-
	2025-08-20	9.9	6.1	2.93	26.2	9.0	0.90
	2025-10-22	6.8	5.2	7.94	64.7	29.0	0.43
ST-2	2025-05-14	12.6	4.58	13.30	125.2	-	-
	2025-08-20	12.5	6.55	8.92	83.5	5.0	2.40
	2025-10-22	7	6.06	11.71	96.4	25.0	1.15

Sampling station	Sample date	Temperature	pH	Dissolved oxygen		Conductivity	Turbidity
		°C	pH	mg/l	%	µS/cm	NTU
ST-3	2025-05-13	8.9	4.84	5.20	45.5	-	-
	2025-08-20	16.2	5.8	1.85	19.2	6.0	2.83
	2025-10-22	7.5	5.88	7.69	64	32.0	0.74
ST-4	2025-05-13	8.7	4.68	6.07	51.2	-	-
	2025-08-20	17.1	6.12	1.78	18.2	10.0	6.25
	2025-10-22	7.3	6.08	8.51	70.9	27.0	0.75
ST-5	2025-05-14	12.8	4.74	8.60	81.1	-	-
	2025-08-20	17.4	5.9	1.67	17.5	9.0	14.00
	2025-10-22	7.9	5.93	7.34	61.7	48.0	1.09
ST-6	2025-05-14	12.0	4.32	11.08	102.8	-	-
	2025-08-20	17.2	6	2.52	25.8	7.0	13.60
	2025-10-22	7.6	5.86	7.86	66.1	31.0	0.60
ST-7	2025-05-13	12.0	5.65	7.87	73.2	-	-
	2025-08-20	14.9	6.34	5.85	58.2	8.0	6.70
	2025-10-22	6.8	5.79	9.38	76.9	28	1.35

20.2.7 Hydrogeology and Groundwater Quality

According to Directive 019, the two main objectives of groundwater protection are to prevent the contamination of groundwater by mining activities and to ensure that its withdrawal does not harm water users and ecosystems (MELCCFP, 2025).

Available information supports the development of a preliminary hydrogeological conceptual model for the Perron project, which provides a basis for planning targeted investigations. A hydrogeological survey completed in 2025 addressed previous data gaps, notably through tests conducted in twelve (12) diamond drill holes. These data contributed to the development of a numerical model representative of local groundwater conditions, which will be used for planning mine dewatering operations. Measured groundwater elevations range between 313.5 and 314.9 m, with limited seasonal fluctuations.

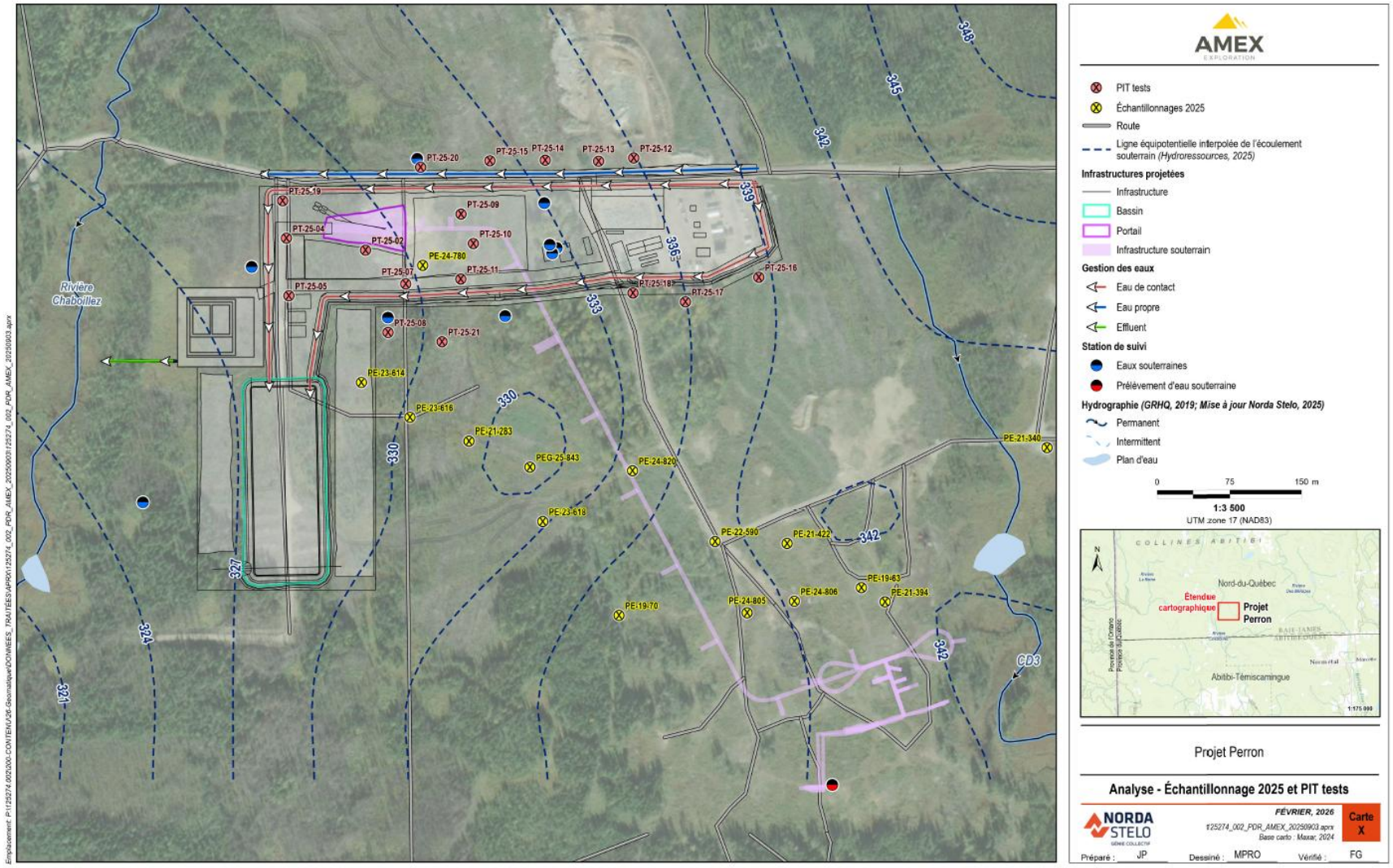
A sampling program for underground water quality began in 2025. The results were compared with the criteria of Directive 019 for the mining industry (MELCCFP, 2025) for groundwater analysis and monitoring requirements, as well as with Québec surface water quality criteria, including CVAA (acute exposure) and CVAC (chronic exposure). Preliminary results show that some exceedances of the criteria have been detected for the following substances:

- Arsenic (dissolved metals): 0.007 mg/L (hole PE-22-590) and 0.008 mg/L (holes PE-18-14 and PE-23-606).
- Copper (dissolved metals): 0.0047 mg/L (hole PE-19-70) and 0.0045 mg/L (hole PE-23-616).
- Lead (dissolved metals): 0.00025 mg/L (hole PE-24-780).
- Hydrocarbons C10–C50: 191 µg/L (hole PE-22-534), 196 µg/L (hole PE-22-590), and 3320 µg/L hole (PE-21-428).
- Barium, iron, manganese, and zinc (dissolved metals): concentrations that could be influenced by local geology.

A baseline assessment of natural background concentrations would be required to confirm the origin of these compounds and, if necessary, to establish site-specific criteria.

Figure 20-4 shows the locations of diamond drill holes sampled in 2025 (yellow) as well as the locations of new wells that will be drilled and sampled in 2026 (black and blue). Infrastructures presented on this map are not to date.

Figure 20-4: Location of wells in Perron mine area (Norda Stelo, 2026)



20.3 Indigenous and Community Engagement

20.3.1 Human Environment Setting

The Project site lies within a vast, sparsely populated territory with a predominantly rural and forested character. It straddles the RCM of Abitibi-Ouest and the municipal territory administered by the Eeyou Istchee James Bay Regional Government (EIJBRG). The municipality of Normétal (~778 inhabitants), located about 5 km to the southeast, is the main nearby urban center. It offers several basic businesses and services for both the local population and nearby northern localities. The main regional urban center is the city of La Sarre (7,358 inhabitants), about 30 km to the southeast.

The Perron property lies within the ancestral territory of the Abitibiwinni First Nation. The community of Pikogan, the Nation's principal residential and service center, is located about 100 km to the southeast of the Project, near the city of Amos. The property also intersects the southern boundary of Category III lands under the James Bay and Northern Québec Agreement (JBNQA), which governs relations between the Québec government and the Cree and Inuit Nations of James Bay and Northern Québec. The closest Cree communities to the Project are Waswanipi (~230 km northeast) and Waskaganish (~250 km north).

20.3.2 Social or Community Related Requirements

Public participation is a sine qua non condition for the social acceptability of decisions likely to affect the environment and the quality of life of affected populations. Various modalities for public and First Nations participation are in place in Québec to oversee mining activities:

Pre-ATI consultations, including:

- Detailed presentation by the proponent to the local municipality and the Indigenous community of the impact-generating exploration works it intends to carry out.
- Preparation by the proponent of a public Exchange Report with communities (to be made public) summarizing questions and concerns (AMEX Exploration, 2025), the proponent's responses and proposed mitigation measures.
- Consultation by MRNF of the municipality and the concerned Indigenous community prior to issuing the ATI.

- Annual planning of exploration works: the proponent must communicate its exploration program to the concerned municipalities and Indigenous communities and must hold an information session upon request by the municipality or the community.
- Public consultation integrated into the Environmental Impact Assessment and Review Procedure.
- Information and consultation by the project proponent (strongly recommended and customary); issue-focused consultation by MELCCFP in early stages via the Environmental Assessment Registry; and, where applicable, hearings of the Bureau d'audiences publiques sur l'environnement (BAPE). The Government of Québec also consults Indigenous communities under the Crown's duty to consult and accommodate.
- Creation of a Follow-up Committee by the holder of a mining lease, as provided for by the Mining Act, enabling citizen participation throughout the mine life cycle until completion of restoration works. The committee must include at least a representative of the municipal sector, a representative of the economic sector, a citizen and, where applicable, a representative of the Indigenous community consulted by the government regarding the project.

20.3.3 Social or Community Plans for the Project

This section describes what Amex has done so far regarding public information and consultation activities and what is planned for the future to maintain an open dialogue with host communities.

- Two public information meetings about the Perron Project were held by Amex in November 2025, one in Valcanton and the other in Normétal. In addition to informing the population, these meetings—attended by several dozen citizens—helped collect and respond to questions, comments and concerns about the Project, its next steps, and anticipated impacts and benefits. These public sessions are the first in a series of information/consultation meetings that Amex will hold in the coming months.
- Two community relations offices, serving as a bridge between the company and local populations, were opened in recent months in Normétal and Valcanton.

- Amex also aims to establish an Advisory Committee for the local populations of Valcanton and Normétal, as well as a Collaboration Committee with the Abitibiwinni First Nation (Pikogan).
- A donations and sponsorship program and a procurement policy favoring local purchasing will be developed in 2026.

20.3.4 Negotiations or Agreements with Local Communities

The First Nation impacted by Amex's activities is the Abitibiwinni, an Algonquin First Nation residing primarily in the community of Pikogan, located in the Abitibi-Témiscamingue region. The Pikogan community, also called Abitibiwinni, is located three (3) kilometres from the town of Amos, on the west bank of the Harricana River. The Perron Project is located on a portion of the ancestral territory of the Algonquin Anishinabeg Nation. Over the years, a relationship of trust and respect has been built with the Abitibiwinni First Nation Council, supported by consistent transparency and ongoing consultation efforts. With respect to the local communities near the project, Valcanton and Normétal are the main communities surrounding the Perron Project.

Amex has always placed great importance on engaging organizations and communities, as well as on implementing communication and consultation plans. Active community participation in the development and implementation of the project is one of Amex's core values and contributes to building strong, long-term relationships. Amex will continue its efforts to consult, support, and inform all communities at every stage of the project's development.

20.4 Waste Rock and Water Management

20.4.1 Waste Rock and Ore Geochemistry

Several geochemical studies have been conducted since 2022 to determine the key environmental parameters of the ore and waste rock associated to the Champagne and Denise zones. A geochemical characterization study including static test program was conducted by BBA in 2022 (BBA, 2024) on twenty-seven (27) waste rock samples and three (3) ore samples collected from the Champagne and Denise zones (previously named Eastern Gold Zone) located on the Perron property. This geochemical program was performed in accordance with MELCCFP guidelines (MELCC, 2020) at the SGS Laboratory located in Lakefield, Ontario. This laboratory is certified by the

Québec MELCCFP to perform environmental analysis recommend in the guideline. The main static tests carried out for the geochemical characterization work are as follows:

- Determination of extractable metal concentrations using the MA200 Met 1.2 analytical method, as well as the determination of total carbon, carbon carbonate (Ccarb), total sulphur (Stotal) and sulphur sulphide (Ssulf) concentrations;
- Acid-Base Accountant (ABA) tests using the analytical method. 110 ACISOL 1.0 recognized by the MELCCFP. Results from the ABA will be used to determine the neutralization potentials (NP) and acidification potentials (AP) as well as the net neutralization potential (NPP) and the neutralization potential ratio (NPR) of each sample;
- SPLP and CTEU-9 leaching tests according to the analytical method MA100 Lix.Com.1.1. These tests are used to determine metals that can be leached under conditions of acid rain (pH 4.2) or quasi-neutral, natural water (pH 7.0) respectively.

The results using the analytical method MA200 Met method 1.2. indicate that some metals are potentially extractables from the sulphide minerals present in the waste rock and ore from the Champagne and Denise zones. As mentioned by BBA (2024), these metals are zinc (Zn), arsenic (As), cadmium (Cd) and lead (Pb) in five (5) of the twenty-seven (27) waste rock samples. Cadmium (Cd) and bismuth (Bi) have been identified as extractable metals in two (2) of the three (3) ore samples.
Results from the ABA tests indicate that 93 % of the samples from Champagne and Denise zones are potentially non-potentially acid generating (NPAG). Only one waste rock sample and one ore sample are considered as potentially acid generating (PAG).
Leaching test using the SPLP and CTEU-9 methods indicate that no metal concentrations exceeded the applicable Acute Aquatic Life Criteria (AALC). However, the CTEU-9 leaching tests showed that 27 % of the waste rock samples leached aluminum (Al) at concentrations exceeding the Surface Water Quality Criteria (SWQC; Beaulieu, 2021). In addition, a single ore sample leached cadmium (Cd) at a concentration slightly above the applicable SWQC threshold.

Overall, static testing suggests that most ore and waste rock samples collected by the BBA (2024) are non-PAG. In addition, although 27 % of the waste rock samples leached aluminum at concentrations above the SWQC, none of these samples have leached metals exceeding the AALC. These preliminary results may suggest that surface storage of ore and tailings may be possible with a limited risk of surface water and groundwater contamination. As proposed by the BBA, kinetic tests should be conducted in humidity cells to better assess the environmental risks associated with the on-site storage of ore and tailings.

20.4.1.1 Ongoing Kinetic Tests

Kinetic tests in humidity cell began on July 23, 2025 by using some ore and waste rock samples collected from drillholes crosscutting the area where the bulk sampling will take place in the Champagne zone. A total of four (4) waste rock samples comprising two (2) rhyolite, one (1) andesite and one (1) gabbro as well as one (1) rhyolite ore sample have been submitted to humidity cell tests for a minimum period of forty (40) weeks.

For the waste rock samples, total sulfur (Stotal) concentrations ranged from 0.01 % to 0.37 %. Their AP range from 0.4 to 13 kg $CaCO_3$/t while their NP range between 9 and 107 kg $CaCO_3$/t. The results obtained during the 40-weeks showed that the pH of the leachates varied from 6.7 to 9.1. These pH values are comparable to those associated from precipitations (ex. rain and snow). A rhyolite sample, characterized by a total sulfur content of 0.37 %, shows a slight increase in zinc and cadmium concentrations in the leachate starting in weeks 15 and 30, respectively. Even if some metals such as Zn, Cd and As (andesite) were leached from the waste rocks, their concentrations in the leachates have not exceeded the groundwater and drinking water reference criteria (Beaulieu, 2021).

The rhyolite ore sample has a total sulfur content of 2.52 %. Based on its carbon and sulfur concentrations, this sample is characterized by a NP of 15 kg $CaCO_3$/t and an AP of 78.8 kg $CaCO_3$/t. During the 40-week humidity cell test, the pH of the leachates ranged from 6.4 to 7.3, which is comparable to those from precipitations (rain and snow). Zinc and cadmium concentrations in the leachates from the ore sample have shown a gradual increase since the start of the humidity cell tests but remain below the groundwater and drinking water reference criteria (Beaulieu, 2021). Humidity cell testing will continue for more than 40 weeks for all samples.

20.4.1.2 Ongoing Static tests

Following the recommendations from the Guide de caractérisation des résidus miniers et du minerai (MELCC, 2020), a second series of static tests were initiated in February 2026. A total of sixty (60) composite core and rejects geochemical samples were initially analyzed (Phase 1 geochemical characterization) to determine the geochemical concentrations in major and traces elements including metals, total carbon, total sulfur and sulfates. All samples were collected from areas that will be mined during Phase 1 operations. Additional samples were also collected in areas where an internal ramp is planned, as well as along the ramp leading from the surface to the Champagne deposit. All samples were analyzed in Bureau Veritas laboratories located in Montréal (Québec) and Burnaby (Vancouver, British Columbia). Bureau Veritas laboratories are fully accredited by the MELCCFP (Québec) to perform all environmental analyses.

For ore samples associated with rhyolites and gabbros, the results for total carbon and sulfur concentrations, as well as the calculated values for NPP (39 to 139 Kg CaCO3/t) and NPR (0.4 to 521) suggest that these samples range from NPAG to PAG (Table 20-3). Including sulphur (Stotal), metal that may be potentially leached from the ore are Zn, Cd, manganese (Mn) as well, silver (Ag), barium (Ba), arsenic (As), copper (Cu), nickel (Ni) and tin (Sn).

Results from rhyolite and gabbro waste rock samples located in footwall and hanging wall of ore zones are considered as NPAG to PAG with NPP ranging from 9 to 149 Kg CaCO3/t and NPR from 1.6 to 102 (Table 20-3). These samples are potentially leachable for sulphur (Stotal), Ba, Mn Ag, Cu, Ni, Zn, cobalt (Co) and chromium (Cr). Waste rock samples collected from the internal ramp (RIS) and access ramp (RA) areas are classified as NPAG and are potentially leachable for sulfur (Stotal), barium (Ba), and, to a lesser extent, Ag, As, Cu, Co, Cd, Cr, Mn, lead (Pb), Sn and Zn (Table 20-3).

Table 20-3: Total sulfur (Stotal) and total carbon (Ctotal) concentrations, environmental parameters (NP, AP, NPR, and NNP) and potentially leachable metals according to Generic Criterion A. Champagne zone, Perron mine (Superior geological province)

Lithology	Location	Number of sample	Stotal (%)	Ctotal (%)	AP (kg CaCO3/t)	NP (kg CaCO3/t)	NNP (kg CaCO3/t)	NPR	Potentially leachable metals
Rhyolite	Ore	5	0.1 - 1,9	< 0.5 - 1.2	3 - 59	< 42 - 100	- 39 - 78	0.4 - 6.8	**Stot (5), Zn (3), Cd (3)** ± Ag (2), Ba (1), Cu (1), Sn (1), Mn (1)
	Waste rock	10	0.01 - 0.37	< 0.5	0.4 - 12	< 42	9 - 20	1.8 - 56	**Stot (7)**, Ag (1), Ba (1)
	Internal ramp	13	0.01 - 1.10	< 0.5 - 0.58	0.2 - 34	< 42 - 48	- 14 - 43	0.6 - 136	**Stot (12), Ba (9)** ± Ag (1), As (1), Cu (1), Cd (2), Cr(1), Mn (1), Ni (1), Pb (1), Sn (2), Zn (1)
	Access ramp	2	0.05 - 0.08	< 0.5	2 - 3	< 42	18 - 19	8.1 - 13.1	**Stot (2)**, Ba (1)
Gabbro	Ore	20	0.1 - 2.20	< 0.5 - 1.70	0.15 - 69	< 42 - 142	< -20 - 139	0.5 - 521	**Stot (17), Zn (12), Cd (9), Mn (12)** ± Ag (5), Ba (3), As (2), Cu (1), Ni (1), Sn (1),
	Internal ramp	2	0.05 - 0.07	< 0.5 - 1.8	1.5 - 2.2	< 42 - 150	19 - 149	10 - 102	**Stot (2), Ba (2) Cr (2), Co (2), Mn (2),** Cu (1), Ni (1)
	Waste rock	3	0.11 - 0.13	0.91 - 1.3	3.4 - 4.1	76 - 108	72 - 105	22 - 32	**Stot (3), Ba (2), Mn (2),** Cu (1), Ni (1), Zn (1)
	Access ramp	1	0.09	0.63	2.8	53	50	19	**Stot , Ba, Cd, Mn, Zn**
Diabase	Internal ramp	3	0.03 - 0.11	< 0.5 - 1.1	0.8 - 1.8	< 42 - 92	19 - 91	12 - 109	**Stot (3), Ni (3), Co (2), Cu (2), Cr (2), Mn (2)** ± Ba (1), Cd (1),
	Waste rock	1	0.11	< 0,5	3.4	< 42	17	6	**Stot, Ba, Co, Cu, Cr, Mn, Ni**

The second phase of the environmental geochemical characterization (Phase 2) involved selecting thirty-six (36) ore and waste rock samples that covered the full range of values obtained for each of the environmental parameters analyzed during Phase 1 (Table 20.3). The samples selected consist in nineteen (19) rhyolite samples (five (5) ore and fourteen (14) waste rock), fourteen (14) gabbro samples (nine (9) ore and five (5) waste rock), and three (3) diabase waste rock samples. Work for the second phase have started by April 6, 2026, and are expected to be completed by end of May.

The analyses and tests performed in Phase 2 will allow us to characterize the following environmental signatures and parameters:

- Identify the metals that will be classified as potentially extractable, including mercury, according to the MA200 Met 1.2 analytical method;
- Analyse for leachable metal and anions (Cl^-, NO_2–NO_3, and SO_4^{2-}) using TCLP, SPLP, and CTEU-9 leaching tests under analytical method MA100 Lix Com 1.1;
- Perform Modified Sobek Acid–Base Accounting (ABA) testing.

20.4.2 Water Balance

The water balance for the Perron Project Phase 1 operations has been developed to support the design of site water management infrastructure and the water treatment plant (WTP). The water balance incorporates site-wide hydrological inputs, operational water sources, and water management strategies over the life of mine (LOM), and includes allowances for projected climate change conditions.

The water balance considers both average precipitation conditions and a design flood scenario, with annual precipitation estimated at approximately 958 mm under average conditions and 1,171 mm under design flood conditions. Climate change adjustments have been applied, including an approximate 8.1% increase in average precipitation and a 15% increase in extreme precipitation events.

20.4.2.1 Water Sources and Classification

Water on site is classified as either contact water or non-contact water, in accordance with Directive 019 and applicable provincial and federal regulations. Contact water includes runoff and seepage from mine infrastructure areas, including waste rock storage areas, ore stockpiles, roads, process areas, and the underground mine. Non-contact water consists primarily of natural runoff diverted away from disturbed areas.

Key water sources incorporated into the water balance include:

- Surface runoff from disturbed areas (waste rock piles, ore stockpile, roads, plant site);
- Underground contact water, generated from groundwater inflows into the mine workings;
- Mine dewatering water, considered non-contact water where water quality permits direct discharge or reinjection;
- Direct precipitation and snowmelt, including seasonal accumulation and spring melt assumptions;
- Extreme precipitation events, including a 1:2,000-year 24-hour storm event combined with snowmelt for design purposes.

Snow accumulation is assumed from November through March, with melt occurring in April. Evaporation is considered only for collection basins, while evapotranspiration across the site is conservatively neglected.

20.4.2.2 Water Management System and Flows

The site water management system is designed to:

- Segregate contact and non-contact water;
- Collect contact water via ditches and gravity flow into collection ponds (Ponds 001 and 002);
- Pump collected water to the WTP for treatment prior to discharge;
- Direct non-contact water around the site using diversion ditches and berms.

Underground water management includes:

- Contact groundwater inflows, pumped directly to the WTP;
- Dewatering water, which is generally suitable for direct discharge via reinjection, but may be temporarily routed to collection ponds if required based on water quality.

The collection system consists of two hydraulically connected ponds operating as communicating vessels, each equipped with pumping systems. All collected contact water is conveyed to the WTP prior to discharge via a Parshall flume to the receiving environment (Chaboillez River).

20.4.2.3 Water Balance Results

The water balance indicates that:

- Average underground contact water inflows are approximately 60 m^3/h, with peak values up to ~91 m^3/h;
- Mine dewatering flows average approximately 256 m^3/h, with peak flows up to ~673 m^3/h;
- Total water requiring treatment averages approximately 82 m^3/h, with peak flows of approximately 213 m^3/h.

Annual contact water volumes vary by source and climatic condition, with total volumes routed to treatment ranging from approximately 717,000 m^3/year under average conditions to 766,000 m^3/year under design flood conditions.

Seasonal variability is significant, with peak treatment volumes occurring during spring freshet (April–May), driven by snowmelt and increased precipitation.

The design flood event (1:2,000-year storm combined with snowmelt) generates an estimated site-wide volume of approximately 36,000 m^3, which is managed within the storage and treatment system design.

20.4.3 Water Treatment

20.4.3.1 Overview

Water treatment for the Perron Project is achieved using a centralized water treatment plant (WTP) designed to treat all collected contact water prior to discharge to the environment. The WTP design is based on the system developed for the bulk sample phase and has been confirmed to be adequate for Phase 1 operations without major modification.

The treatment system is designed to comply with applicable provincial and federal regulatory requirements, including Directive 019 and the Metal and Diamond Mining Effluent Regulations (MDMER; Government of Canada, 2026).

Design Capacity and Operating Conditions

The WTP has been designed to accommodate:

- Average inflow: approximately 82 m^3/h
- Maximum inflow: approximately 213 m^3/h

These flows are slightly lower than those considered during the bulk sample phase, confirming that the existing design capacity is sufficient. Under design flood conditions, the system is capable of:

- Processing peak inflows using a single treatment unit within approximately 14 days;
- Reducing treatment duration to less than 5 days when operating at maximum capacity using all available treatment units.

20.4.3.2 Treatment Process

The WTP employs a physico-chemical treatment process, including:

- Chemical dosing (coagulant, caustic soda, acid, and polymer);
- Precipitation of dissolved metals;
- Solid-liquid separation using Geotube® filtration units;
- Collection of filtrate followed by pH adjustment prior to discharge.

The system includes two Geotube® units (120 ft circumference by 100 ft length), typically operated with one unit in service and one on standby, with both units available during peak flow conditions. Each Geotube® unit can accommodate flow rates of approximately 200 m^3/h, with temporary capacity up to 250 m^3/h.

20.4.3.3 Effluent Discharge

Treated effluent is discharged to the environment via a Parshall flume, allowing for flow measurement and compliance monitoring prior to release to the Chaboillez River.

20.4.3.4 Design Assumptions and Uncertainties

The WTP design assumes that:

- Water quality during operations will be similar to that observed during the bulk sample phase;
- Treatment objectives remain unchanged from previous studies;
- Dewatering water will generally not require treatment, unless quality conditions change.

Further work is recommended during detailed engineering to confirm:

- Expected concentrations of key parameters (e.g., ammonia nitrogen);
- Final effluent discharge criteria and compliance limits;
- Optimization of treatment chemistry and reagent consumption.

20.5 Regulatory and Permitting Requirements

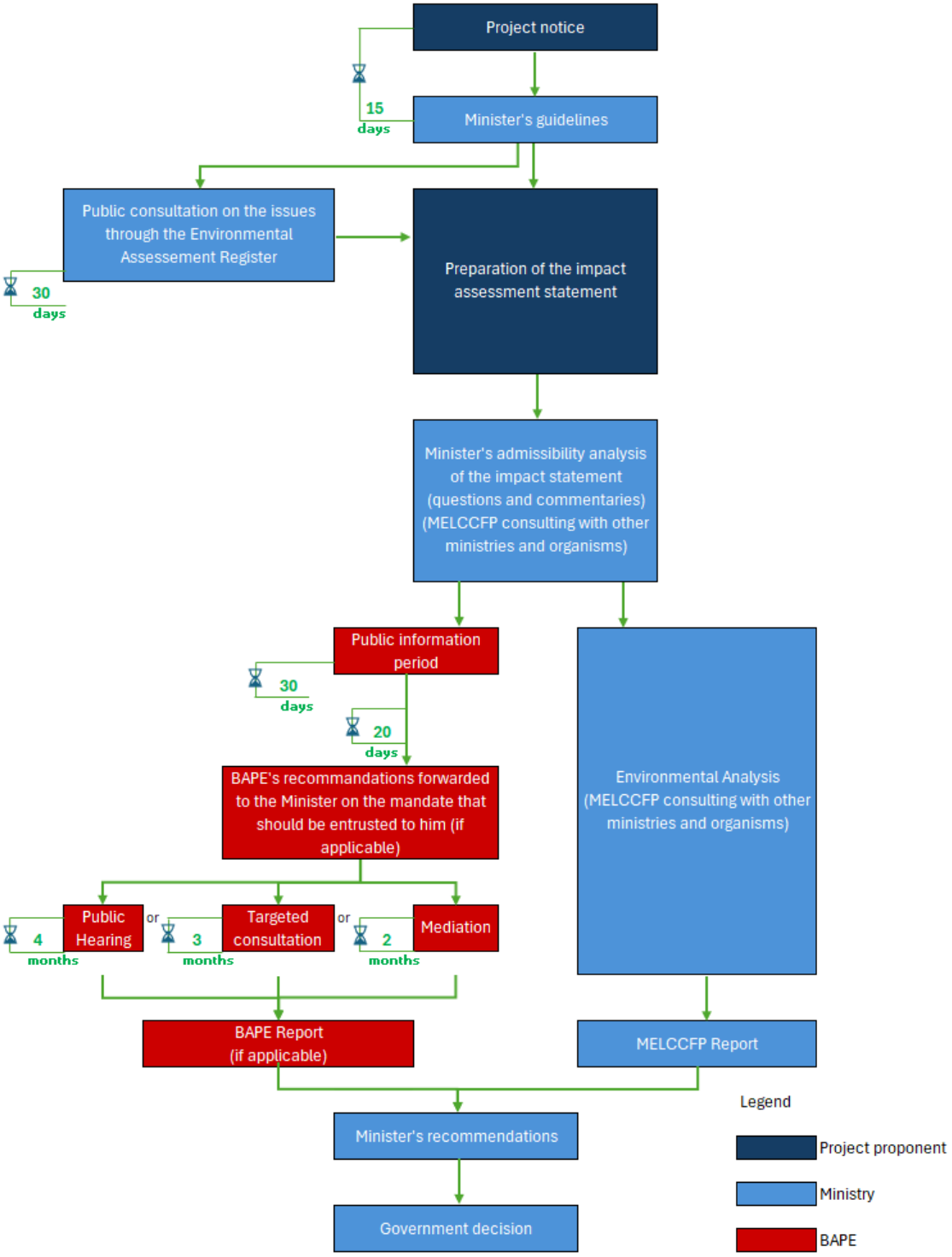
20.5.1 Environmental Impact Assessment

20.5.1.1 Provincial Procedure (Québec)

The Perron Project is subject to Québec's environmental impact assessment and review procedure in southern Québec, provided for in section 31.1 of the Environment Quality Act (EQA; CQLR c. Q-2, s. 31.1). Given the Project's location, a particular feature is added to the normal procedure, namely the formal participation of the Abitibiwinni First Nation Secretariat at all stages of the process (CQLR c. Q-2, r. 23.1, Schedule 1, Part II, s. 22).

The first step of the process is the filing of a Project Notice by the proponent with the Ministry of the Environment, the Fight against Climate Change, Wildlife and Parks (MELCCFP), which in turn issues a Directive indicating the nature, scope and extent of the environmental impact study to be prepared. Under the procedure in effect at the time of writing, a single generic Directive common to all mining projects is issued for projects located in southern territory. Once the impact study is completed by the proponent and deemed receivable by the Ministry, a maximum period of 13 months (without public hearings) or 18 months (with public hearings) is granted to the Minister to analyze the file (Figure 20-5). This period does not include the time needed by the proponent to prepare responses to questions raised by MELCCFP or other ministries along the way, as the clock is suspended during such periods. Filing of a Project Notice by Amex is planned in the coming weeks or months. It should be noted that the Environmental Impact Assessment and Review Procedure (EIARP) is currently undergoing revision and optimization. As a result, regulatory requirements may change over the course of the Project.

Figure 20-5: Environmental Impact Assessment and Review Procedure in Southern Québec



20.5.1.2 Federal Procedure (Canada)

With respect to the federal environmental assessment process under Canada's Impact Assessment Act (IAA), the Project's mining production level will be below the 5,000 t/day threshold set out in the Physical Activities Regulations. Such an assessment will therefore not be required unless the responsible Minister decides to 'designate' the Project under section 9 of the IAA, which appears very unlikely.

20.5.2 Authorizations and Permits

20.5.2.1 Exploration Authorization

Continuation of Amex's mineral exploration activities required obtaining an Authorization for Works with Impacts (ATI) issued by the Ministry of Natural Resources and Forests (MRNF). Since May 6, 2024, an ATI is mandatory for holders of mining claims in Québec wishing to carry out exploration work using machinery powered by hydraulic force or using explosives. The process requires the proponent to first present the project to the Regional County Municipality (RCM) and to the concerned Indigenous communities to gather their concerns, the record of which must be attached to the official request submitted to MRNF. The Ministry analyzes the file and may subject the authorization to specific conditions aimed at ensuring harmonious coexistence and limiting impacts on the living environment. The ATI is valid for two years and may be renewed for twelve (12) months under certain conditions.

20.5.2.2 Major Other Permitting Requirements

Following the environmental assessment process described above and the issuance of the government decree authorizing the Project as a whole, Amex will be required to submit the various specific and technical permit and authorization applications necessary for the construction and operation of the Project. These steps will involve provincial authorities (e.g., MELCCFP, MRNF), federal authorities (e.g., Department of Fisheries and Oceans – DFO, Environment and Climate Change Canada – ECCC), as well as municipal authorities. In addition, Amex will be required to comply with the conditions set out in the decree issued by the Government of Québec.

The main permits and authorizations that are expected to be required are summarized in Table 20-4. This is a preliminary list based on the regulatory requirements considered relevant given the current stage of the Project. The list of drilling permits obtained by Amex is provided in the Appendix 8.

Table 20-4: Summary of key permitting requirements, Perron project

Responsible authority	Act or regulation	Document	Activity
MRNF (Ministry of Natural Resources and Forests)	Mining Act	Mining lease	Extraction of mineral substances other than surface mineral substances / Use of public land for commercial or industrial purposes
	Act respecting the lands in the domain of the State	Authorization	Construction of a camp
	Sustainable Forest Development Act	Authorization or intervention permit	Activities on State land (e.g., development of a multi-use road, clearing, forest works)
MELCCFP (Ministry of the Environment, the Fight against Climate Change, Wildlife and Parks)	Environment Quality Act	Ministerial authorization	Activities in wetlands or water bodies
	Environment Quality Act	Ministerial authorization	Mining activities (extraction, tailings storage area, ore stockpile area, wastewater management, discharge of a mining effluent)
	Environment Quality Act	Ministerial authorization	Water withdrawal
	Environment Quality Act	Ministerial authorization	Water management or treatment facility installation
	Environment Quality Act	Ministerial authorization	Storage of chemical products
	Environment Quality Act	Ministerial authorization	Management of hazardous residual materials
	Environment Quality Act	Ministerial authorization	Activities on State land (if the activity is subject to a condition, restriction or prohibition in the government decree)
	Act respecting the conservation and development of wildlife	Ministerial authorization	Activity in a designated wildlife habitat (e.g., any activity that modifies fish habitat)
	Regulation respecting pits and quarries	Authorization / Declaration of compliance	Operation of surface mineral substances (outside the mining property)

Responsible authority	Act or regulation	Document	Activity
RCM of Abitibi-Ouest (delegation agreement with MRNF)	Mining Act	Surface mineral substances operating lease (BEX)	Operation of surface mineral substances (outside the mining property)
RBQ (Régie du bâtiment du Québec)	Construction Code and Safety Code	Permit	Use/operation of high-risk petroleum equipment (hydrocarbon tank)
	Construction Code	Certificate of compliance	Installation of high-risk petroleum equipment (hydrocarbon tank)
MSP (Ministry of Public Security)	Explosives Act	General permit	Use of explosives on site
	Explosives Act	Magazine permit	Construction of a magazine for explosives storage
NRCan (Natural Resources Canada)	Explosives Act	Licence	Use of explosives on site
DFO (Fisheries and Oceans Canada)	Fisheries Act	Authorization	Harmful alteration, disruption or destruction of fish habitat (e.g., bridge or culvert construction)

20.6 Mine Closure Requirements

20.6.1 Mine Closure and Reclamation

According to Québec's Mining Act, Amex shall submit a revised closure plan to the Minister for approval every 5 years or whenever amendments to the plan are justified by changes in mining activities (CQLR, c. M-13.1, article 232.6). Amex must also provide a financial guarantee covering the closure plan cost to the provincial government in accordance with the Mining Regulation (CQLR, M-13.1, r. 2). It is expected that restoration work will be carried out progressively according to the requirements of the Guidelines for Preparing Mine Closure Plans in Québec (MRNF, 2024).

The summary of the restoration measures is as follows:

- The access gate will be secured with a fence that complies with the requirements of the Mining Regulation.

- Office buildings will be removed from the site. Any remaining structures will be dismantled, and their foundations will be crushed and backfilled. The ground will then be covered with 30 cm of overburden and topsoil and seeded.
- All chemical and petroleum products, as well as any hazardous residual materials, will be removed from the site, should any be present.
- The environmental monitoring program will be carried out in accordance with Sections 3.10 and 3.11 of Directive 019, and in compliance with the guidelines presented in the restoration plan, as approved by the MELCCFP and the MRNF.
- The ore stockpile will be emptied. The temporary ore storage area will be graded, covered with overburden and topsoil, and seeded.
- The waste rock pile will be reprofiled to ensure stability, then covered with overburden and topsoil and seeded.
- The overburden pile will be levelled, covered with overburden and topsoil, and seeded.
- The on-site water treatment unit will be dismantled once the quality of the final effluent has been demonstrated.

Several follow-up activities are planned once mining operations are complete (post-operation) and once closure works are completed (post-closure). Structural integrity and stability and the agronomic performance of re-vegetated areas will be monitored for five (5) years. Post-closure monitoring of effluent and groundwater quality must be maintained for ten (10) years. The water treatment facilities will be maintained operational as required during the post-mining period.

A first closure plan was approved by the MRNF on March 19, 2026 for the bulk sampling infrastructures. The financial guarantee for this plan was $3,072,395. The cost of closure and reclamation for this project is estimated at $3,863,918.

20.6.2 Closure Plan

Under the Mining Act, a person who performs prescribed exploration or mining work must submit a closure plan for the land affected by their operations, subject to approval by the MRNF and conditional upon receipt of a favorable decision from the MELCCFP (CQLR, c. M-13.1). This approval is required for the release of the mining lease and for mining operations to begin (including the construction phase).

The main objective of a mining closure plan is to return the site to an acceptable condition for the community. Protection, rehabilitation, and closure measures that will be presented will aim to return the site to a satisfactory condition by:

- Eliminating unacceptable health hazards and ensuring public safety;
- Limiting the production and spread of contaminants that could damage the receiving environment and, in the long term, aiming to eliminate all forms of maintenance and monitoring;
- Returning the site to a condition in which it is visually acceptable (reclamation); and
- Returning the infrastructure areas (excluding the tailings impoundment and waste rock piles) to a state that is compatible with future use (rehabilitation).

A proponent whose closure plan has been approved must submit a revised plan every five (5) years to the MRNF unless the latter has set a shorter period for approving the closure plan or the revised plan. Closure work must begin within three (3) years of the cessation of operations.

A post-closure monitoring and maintenance program will have to be carried out to ensure the physical stability of infrastructure and the effectiveness of any remedial measures applied at the site. The post-closure monitoring and maintenance program must include the following:

- A physical stability monitoring and maintenance program;
- An environmental monitoring program; and
- An agronomical monitoring program.

A certificate of release may be issued when:

- The MRNF is satisfied that the closure work has been completed in accordance with the closure plan approved by the MRNF, and no sum of money is due to the MRNF with respect to the performance of the work;
- The MRNF is satisfied that the condition of the land affected by the mining operations no longer poses a risk to the environment or to human health and safety; and
- The MRNF receives a favorable decision from the MELCCFP.

The certificate of release relates only to the obligations under the Mining Act and does not release a person from the obligations under the EQA and its regulations.

According to section 113 of the Mining Regulation, mining companies must provide a financial guarantee. This financial guarantee ensures that funds will be available to carry out the work provided for in the closure plan in the event of default by the proponent. It covers the entire cost of land rehabilitation and reclamation work for the entire mine site, as provided for in the closure plan. Moreover, in October 2024, the MRNF published a new version of the Guidelines for Preparing Mine Closure Plans in Québec (MRNF, 2024). Details have been added concerning the requirements for revegetation, the integration of climate change, the calculation of the financial guarantee, including the costs for the rehabilitation of contaminated soils, the geotechnical stability of accumulation areas and open pits and the integration of social aspects.

The closure plan must include a detailed breakdown of the dismantling cost for all infrastructure built on-site, and the engineering and supervision fees (indirect costs) have been fixed to a minimum of 30% of the direct cost, including the post-restoration monitoring at the conceptual stage of the Project. A minimum contingency of 15% must be added to the estimated cost.

The proponent who engages in mining operations must pay the financial guarantee according to the following terms:

- The guarantee must be paid in three instalment payments.
- The first payment must be made within 90 days of receiving plan approval.
- Each subsequent payment must be made on the anniversary of plan approval.
- The first payment represents 50% of the total amount of the guarantee, and the second and third payments represent 25% each.

The estimated closure costs for the Project are presented in Section 20.5.1 of this report.

The guarantee must remain in effect until the certificate of release provided for in section 232.10 of the Mining Act has been issued.

20.7 Potential Environmental Issues

Based on the work and studies conducted to date, no major environmental issues have been identified that could significantly impact Amex's ability to exploit its mineral resources or mineral reserves. Some elements must still be considered as part of the sectoral economic impact study to be carried out in support of the impact assessment.

20.7.1 Social Acceptability

Some groups in Québec increasingly question the justification for developing new gold mines, given the primary uses of gold and global climate change. The Project's justification in the environmental impact study will address this aspect, as well as economic spinoffs and the full set of costs and externalities associated with the Project, to highlight its real positive impact on collective well-being beyond simple financial profitability.

20.7.2 Transportation

Transporting ore to the processing plant, worker commuting, and the delivery of equipment and materials during the construction phase will add to local and regional road traffic. The Project will be designed to minimize nuisances, reduce risk, and strengthen the sense of safety for road users and residents.

20.7.3 Encroachment on Wetlands and Water Bodies

Construction of surface infrastructure will result in approximately 6 ha of wetland encroachment under the current layout. Other smaller encroachments are also expected in wetlands and water bodies or fish habitat (e.g., replacement or extension of culverts to upgrade access roads, construction of a bridge on Route 111). These encroachments may require compensation projects. Sufficiently detailed compensation proposals must be provided with the filing of the environmental impact study in 2027.

20.7.4 Groundwater Drawdown

Development and excavation of the portal and underground mine may influence groundwater levels and inflows to nearby watercourses and wetlands. Avoidance, mitigation or compensation measures for these impacts will be assessed and implemented.

20.7.5 Water and Air Quality

The quality of water discharged to the environment and maintaining air quality are recurring concerns in all mining projects. Project engineering will be designed to meet all applicable Québec environmental discharge standards and criteria, as well as the Environmental objectives for aquatic discharges provided by MELCCFP.

20.7.6 Maintenance of Land Uses

Mining operations will be designed to avoid or minimize impacts on current land uses such as fishing, hunting, trapping, gathering, and recreational activities.

20.7.7 Greenhouse Gas Emissions

Combating climate change is a priority and fundamental issue for the Government of Québec. Various alternatives to reduce GHG emissions will therefore be assessed in detail during Project development.

21 Capital and Operating Costs

21.1 Total Capital Costs

Life-of-mine project capital costs are estimated to total $432.2 million gross of pre-production revenue ($364.0 million net of pre-production revenue), split in the following the following 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 $193.9 million (including $16.8 million for contingency but gross of $69.2 million in pre-production revenue) over a 24-month period of construction, pre-production and commissioning.
- 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 $234.4 million, inclusive of a $15.0 million contingency.
- Working Capital – This category consists of costs related to building up an inventory. It is planned to maintain a supplies inventory equivalent to 60 days of operating expenses, as well as a finished goods inventory equivalent to 15 days of revenue. 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 $89.1 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 $3.9 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 ($M)	Sustaining Capital Costs ($M)	Closure Costs ($M)	Total Capital Costs ($M)
Mobile equipment	1.2	3.3	-	4.5
Infrastructure	11.2	1.1	-	12.3
Power and electrical	7.7	-	-	7.7
Water management	8.9	0.4	-	9.3
Mine – surface	10.0	4.5	-	14.5
Mine – underground	97.4	210.0	-	307.4
Mine closure	-	-	3.9	3.9
Pre-production operating costs	20.1	-	-	20.1
Indirect costs	20.6	0.2	-	20.8
Contingency	16.8	15.0	-	31.8
Total	**193.9**	**234.4**	**3.9**	**432.2**
Pre-production revenue	-68.1	-	-	-68.1
Total (net of pre-production revenue)	**125.8**	**234.4**	**3.9**	**364.0**

21.2 Initial Capital Costs

21.2.1 Basis of Estimate

The base date of the capital cost estimates is the first quarter (“Q1”) of 2026. The pre-production period is expected to last 24 months. The capital cost estimate is aligned with an owner-managed project delivery model with toll milling.

The majority of costs will 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 CAD per 1.00 USD 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 $193.9 million, gross of pre-production revenue. The capital expenditures are summarized in Table 21.2. Pre-production revenue will amount to $68.1 million from14 koz of gold recovered. The initial capital expenditures include a contingency of $16.8, which is 9.5% 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)
Mobile equipment	1.2
Infrastructure	11.2
Power and electrical	7.7
Water management	8.9
Mine – surface	10.0
Mine – underground	97.4
Pre-production operating costs	20.1
Indirect costs	20.6
Contingency	16.8
Total	**193.9**
Pre-production revenue	-68.1
Total (net of pre-production revenue)	**125.8**

21.2.3 Mobile Equipment Initial Capital Costs

A summary of the initial capital costs for mobile equipment is presented in Table 21-3. The initial capital costs in this cost area are for the initial payment of a capital lease associated with the acquisition of surface support mobile equipment. As the contractor planned for underground mining will be supplying the underground mobile equipment required, the capital costs associated with this cost element are relatively low.

Table 21-3 : Mobile equipment initial capital costs

Cost Element	Initial Capital Costs ($ M)
Front-end loader	0.2
Telehandler	0.1
Skid steer loader	0.0
Forklift	0.0
Small excavator	0.2
Motor grader	0.2
Water truck	0.4
Total	**1.2**

21.2.4 Infrastructure Initial Capital Costs

The initial capital cost estimate for infrastructure is summarized in Table 21-4. The main elements of this cost area are the mobile equipment maintenance and storage facilities, the office building and the mine dry building. The detailed description of planned infrastructure is presented in Section 18.

Table 21-4 : Infrastructure initial capital costs

Cost Element	Initial Capital Costs ($ M)
Roads, fencing, general site preparation	2.0
Buildings	8.5
Support facilities	0.5
Offsite infrastructure	0.2
Total	**11.2**

21.2.5 Electrical and Communication Initial Capital Costs

The initial capital cost estimate for the Electrical and Communication cost area is summarized in Table 21-5.

The elements in this cost area include the high voltage transmission line between the Hydro-Québec substation in Normétal and the mine site electrical power distribution network, the onsite electrical distribution network, backup power generators and a local LTE communication network.

Table 21-5: Electrical and Communications Initial Capital Costs

Cost Element	Initial Capital Costs ($ M)
High voltage transmission line	3.0
Site electrical power distribution	1.8
Site communications	1.8
Backup power generation	1.0
Total	**7.7**

21.2.6 Water Management Initial Capital Costs

The initial capital cost summary for water management is presented in Table 21-6. The cost elements in this category include ditching, contact water pond construction, non-contact water reinjection and the contact water treatment plant.

Table 21-6 : Water management initial capital costs

Cost Element	Initial Capital Costs ($ M)
Fresh water well	0.0
Contact water ponds	4.5
Ditches	0.5
Water treatment plant	1.8
Non-contact water reinjection	2.0
Total	**8.9**

21.2.7 Mine - Surface

The initial capital cost summary for the Mine – Surface cost area is presented in Table 21-7. The cost elements in this category include cementation of existing diamond drillholes from surface, cement silos, the initial ventilation installation at the portal, the permanent ventilation installation at the top of the ventilation raise, as well as the air compressors and receivers for the mine.

Table 21-7 : Mine – Surface Initial Capital Costs

Cost Element	Initial Capital Costs ($ M)
Diamond drillhole cementation	0.4
Cement distribution	1.0
Surface equipment	0.6
Surface ventilation equipment and installation	7.5
Compressed air equipment and installation	0.5
Total	**10.0**

21.2.8 Mine - Underground

The initial capital cost summary for the Mine – Underground cost area is presented in Table 21-8. The cost elements in this category include underground mine development, infrastructure and equipment.

Table 21-8 : Mine – Underground Initial Capital Costs

Cost Element	Initial Capital Costs ($ M)
Lateral development	67.2
Vertical development	5.3
Portal	0.9
Equipment	7.8
Infrastructure	16.2
Total	**97.4**

21.2.9 Pre-production Initial Capital Costs

Pre-production mining costs will be incurred during the two years prior to the start of commercial production; 40.2 ktonnes of ore and 365.4 ktonnes of waste rock will be mined during this 2-year period from underground sources, and 33.8 ktonnes will be transported to and processed at the toll milling facility.

The pre-production initial capital costs considered are presented in Table 21-9.

Table 21-9 : Pre-Production Initial Capital Costs

Cost Element	Initial Capital Costs ($ M)
Mining pre-production costs	14.0
Processing pre-production costs	3.8
Waste and water management pre-production costs	2.4
Total	**20.1**

21.2.10 Indirect Initial Capital Costs

The indirect costs considered for the infrastructure, processing and mining cost areas of the Project are presented in Table 21-10.

Table 21-10 : Indirect Initial Capital Costs

Cost Element	Initial Capital Costs ($ M)
Mobilization and demobilization	0.3
Engineering, construction management, project management	1.2
Construction equipment and tolls	0.3
Transportation	0.2
Room and board	0.2
Owner's costs	18.5
Total	**20.6**

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 21-10 during project development progressively increase to the peak of construction and reduce afterwards until commercial production is achieved.

21.2.11 Contingency Initial Capital Costs

Contingency has also been included to the initial capital cost estimate per area by assessing the level of confidence of cost estimates. The overall recommended contingency was 9.5% of direct and indirect initial capital costs for an amount of $16.8 million. The contingency was calculated using a Monte Carlo probabilistic approach based on execution philosophy, historic data, level of project definition, and advancement of engineering as well as contributions from the various firms according to their scope of work. A contingency of $16.8 million was selected, based on the P80 value of the Monte Carlo simulation.

21.3 Sustaining Capital Costs

Sustaining capital costs total $234.4 million and are presented in Table 21-11. Underground development and infrastructure make up most of this estimate. Mobile equipment lease payments, diamond drillhole cementation, geotube replacements at the water treatment plant and the installation of a culvert at the mine portal are other components in sustaining capital costs. A contingency of $15.0 million was included in the estimate. The sustaining capital costs are summarized in Table 21-11.

Table 21-11 : Sustaining capital costs summary

Cost Area	Sustaining capital costs ($ M)
Mobile equipment	3.3
Infrastructure	1.1
Water management	0.4
Mine – surface	4.5
Mine – underground	210.0
Indirect costs	0.2
Contingency	15.0
Total	**234.4**

21.4 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 $89.1 million.

21.5 Closure Costs

The closure costs are estimated to be $3.9 million as summarized in Table 21-12. 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;
- 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.

Indirect closure costs were estimated at 30% of direct closure costs, and a 20% contingency was added to the sum of direct and indirect costs.

Table 21-12 : Closure cost summary

Cost Area	Closure costs ($ M)
Infrastructure dismantlement	0.8
Grading and seeding	1.2
Post-closure monitoring	0.4
Indirect costs	0.7
Contingency	0.6
Total	**3.9**

21.6 Operating Costs

Operating costs are summarized in Table 21-13 and presented by year in Table 21-14. The operating costs include mining, off-site ore transport, processing, waste and water management and general services and administrative ("G&A") costs. The average life of mine operating cost is US$675/oz of gold payable, including selling and royalty costs. The average life of mine all-in sustaining cost ("AISC") is US$910/oz of gold payable.

Table 21-13 : Operating costs summary

Cost Area	Total Cost ($ M)	Unit Cost		Unit Cost (US$/oz payable)
Underground mining	330.9	169.2	$/ore tonne mined	327
Off-site transport	97.8	50.0	$/tonne processed	97
Off-site processing	120.2	61.5	$/tonne processed	119
Waste and water management	6.0	3.1	$/tonne processed	6
General and administrative	69.1	35.4	$/tonne processed	68
Subtotal	**624.0**	**319.1**	**$/tonne processed**	**617**
Selling costs	5.1	2.6	$/tonne processed	5
Royalty (1.5%)	53.0	27.1	$/tonne processed	52
Total	**682.1**	**348.8**	**$/tonne processed**	**675**
Sustaining capital (incl. closure costs)	238.2	121.8	$/tonne processed	236
All-in Sustaining Costs ("AISC")	**920.3**	**470.7**	**$/tonne processed**	**910**

Table 21-14 : Total operating costs summary by year

Cost Area	Unit	Total	Y1	Y2	Y3	Y4	Y5	Y6
Underground mining	$ M	330.9	60.3	67.0	70.4	68.3	64.9	-
Off-site transport	$ M	97.8	18.1	19.7	20.1	20.1	19.8	-
Off-site processing	$ M	120.2	22.2	24.3	24.8	24.7	24.3	-
Waste and water management	$ M	6.0	1.2	1.2	1.2	1.2	1.2	-

General and administrative	$ M	69.1	13.4	13.4	13.5	13.9	14.8	-
Subtotal	**$ M**	**624.0**	**115.2**	**125.6**	**130.0**	**128.2**	**125.0**	**-**
Selling costs	$ M	5.1	0.6	0.9	0.8	0.8	0.6	-
Royalty (1.5%)	$ M	53.0	9.0	12.6	11.5	11.9	8.0	-
Total	**$ M**	**682.1**	**124.8**	**139.1**	**142.3**	**141.0**	**133.6**	**-**
Sustaining capital (incl. closure costs)	$ M	238.2	58.6	55.2	55.0	52.6	12.9	3.9
All-in Sustaining Costs ("AISC")	**$ M**	**920.3**	**183.7**	**194.6**	**197.6**	**193.9**	**146.7**	**3.9**

21.6.1 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 21-15 presents the mining operating cost breakdown per cost center.

Table 21-15 : Mining operating costs

Cost Center	Unit	Total	Y1	Y2	Y3	Y4	Y5	Y6
Definition drilling	$ M	16.8	3.4	3.7	3.8	3.7	2.3	-
Primary opening drilling	$ M	12.7	2.6	2.8	2.6	2.4	2.3	-
Production drilling	$ M	10.4	1.8	2.1	2.3	2.2	1.9	-
Blasting	$ M	12.5	2.6	2.8	2.9	2.6	1.6	-
Mucking	$ M	11.1	2.1	2.3	2.4	2.3	2.1	-
Hauling	$ M	21.4	2.0	3.4	4.7	5.4	5.9	-
Backfilling	$ M	36.5	6.5	6.9	7.4	7.8	7.9	-
Development drilling	$ M	31.9	8.5	8.6	7.9	5.8	1.1	-
Ground support	$ M	7.6	2.0	2.0	1.9	1.5	0.3	-
Development services	$ M	6.8	1.9	2.0	1.6	1.1	0.2	-
Development rehabilitation	$ M	1.2	0.3	0.3	0.3	0.2	0.0	-
Mine services	$ M	146.1	23.8	27.2	29.8	30.7	34.6	-
Surface services	$ M	0.5	0.1	0.1	0.1	0.1	0.1	-
Management	$ M	1.2	0.2	0.1	0.1	0.1	0.7	-
Grade control	$ M	2.2	0.4	0.4	0.4	0.4	0.6	-
Technical services	$ M	11.8	2.1	2.2	2.2	2.1	3.2	-
Total	**$ M**	**330.9**	**60.3**	**67.0**	**70.4**	**68.3**	**64.9**	**-**

21.6.1.1 Definition drilling

Definition drilling costs were estimated based on the anticipated underground drilling programs required to support short-term mine planning, stope definition, grade control, and resource conversion activities during operations. The estimate includes drilling contractor costs, labour, supervision, consumables, mobilization, assays, and geological support services. Unit rates were developed using recent contractor quotations and historical drilling costs from comparable underground mining operations in Québec.

21.6.1.2 Primary opening drilling

Primary opening drilling costs were estimated based on contractor budget quotations for the excavation of 30-inch slot raises required for the planned stopes included in the mine plan. The estimate incorporates the anticipated number, diameter, and depth of the slot raises, as well as mobilization, drilling, reaming, and related support activities. The selected unit costs are considered representative of current market conditions for specialized raise drilling services in Québec underground mining operations.

21.6.1.3 Production drilling

Production drilling costs were estimated based on the planned longhole stoping mining method and the production drilling requirements defined in the mine plan. The estimate includes drilling consumables, labour, equipment operating costs, maintenance, and support services associated with the drilling of production blast holes within the stopes. Unit costs were developed using benchmarking from comparable underground mining operations in Québec and contractor and supplier information.

21.6.1.4 Blasting

Blasting costs were estimated based on the planned underground longhole stoping mining method and include the supply and use of explosives, detonators, blasting accessories, loading activities, and related support services required for production blasting. The estimate was developed using supplier budget pricing, benchmarking against comparable underground mining operations in Québec, taking into account the anticipated blasting patterns and production rates defined in the mine plan.

21.6.1.5 Mucking

Mucking costs were estimated based on the planned underground production schedule, stope tonnages, and development headings included in the mine plan. The estimate includes labour, load-haul-dump equipment operating costs, fuel or power, maintenance, consumables, and support activities required to muck broken ore and waste from stopes and headings to the designated underground rehandle, truck loading, or haulage points.

21.6.1.6 Hauling

Hauling costs were estimated based on the planned underground haulage distances, production schedule, and material movement requirements defined in the mine plan. The estimate includes underground haul truck operating costs, labour, fuel or power consumption, maintenance, tires, and support services associated with transporting ore and waste between production areas, underground stockpiles, the portal, and designated surface facilities. Unit costs were developed using equipment productivity assumptions, benchmarking against comparable underground mining operations in Québec.

21.6.1.7 Backfilling

Backfilling costs were estimated based on the use of cemented rockfill placed in mined-out stopes. Waste rock will be backhauled underground by trucks after dumping ore on surface, reducing dedicated backhaul requirements. The estimate assumes a typical cement content of 5% for stope backfill, increasing to 8% for sill pillars, and includes cement supply, handling, mixing, placement, equipment operation, and related support costs.

21.6.1.8 Development drilling

Development drilling costs were estimated based on the lateral development metres included in the mine plan and the expected jumbo drilling requirements for ramps, accesses, crosscuts, and other underground openings. The estimate includes jumbo operating costs, labour, drill consumables, maintenance, and related support activities required to advance development headings. Unit costs were developed using equipment productivity assumptions, benchmark data from comparable underground operations, and engineering judgment.

21.6.1.9 Ground support

Ground support costs were estimated based on the ground support standards developed specifically for the Feasibility Study and applied to the various underground development and production openings included in the mine plan. The estimate includes the supply and installation of rock bolts, mesh, shotcrete, cable bolts, and other support systems, together with labour, equipment, and consumables required for installation. Unit costs were developed using supplier information, benchmarking against comparable underground mining operations.

21.6.1.10 Development services

Development services costs were estimated based on the underground development schedule and the support activities required to sustain the planned mine development program. The estimate includes ventilation, pumping, compressed air, water distribution, scaling, road maintenance, utility extensions, and other ancillary services associated with advancing underground development headings. Unit costs and productivity assumptions were developed using benchmark data from comparable underground mining operations and engineering judgment.

21.6.1.11 Development rehabilitation

Development rehabilitation costs were estimated as an allowance equivalent to 10% of the development ground support costs included in the Feasibility Study. The allowance is intended to account for the anticipated rehabilitation and replacement of ground support systems required during operations, including localized re-bolting, mesh replacement, scaling, and related rehabilitation activities within underground development workings.

21.6.1.12 Mine services

Mine services costs were estimated based on the underground infrastructure required to support the planned mining operations and development schedule. The estimate includes the installation, operation, maintenance, and progressive extension of piping and utility distribution systems for industrial water, contact water, non-contact water, compressed air, electrical distribution, blasting lines, and LTE communication systems throughout the underground mine workings. Costs were developed using the planned mine layout, projected service extension requirements and supplier information.

21.6.1.13 Surface services

Surface services costs were estimated based on the infrastructure and support activities required for the operation and maintenance of the surface facilities associated with the Project. They notably include the production of aggregate materials through surface crushing activities for roadbed construction and maintenance in the underground mine.

21.6.1.14 Management, grade control and technical services

Management and supervision costs were estimated based on the organizational structure developed for the Project and include the personnel required to oversee underground operations, technical services, maintenance coordination, health and safety, and daily production activities. The estimate includes salaries, benefits, bonuses, and related personnel costs for mine management, supervisors, engineers, planners, and administrative support staff required to operate the mine in accordance with the production schedule and operational requirements defined in the Feasibility Study.

21.6.2 Processing Operating Costs

Operating costs for processing were calculated based on a processing rate of 1,100 tonnes per day. Transport cost for bringing the ore from the mine site to a toll milling facility were estimated to amount to CA$0.31 per tonne per kilometer. Considering that Amex has not entered into a definitive toll milling agreement with any third-party processing facility, a transport distance of 160km was assumed for this FS, resulting in a unit cost of $50.0 per tonne.

As part of the evaluation of toll milling alternatives for the Project, Amex received and reviewed several non-binding letters of intent (“LOIs”) from third-party processing facilities in connection with the planned bulk sample program. The proposed commercial terms, together with benchmarking against comparable toll milling operations, were used to support the selection of a toll milling operating cost assumption of $60.0 per tonne processed in the Feasibility Study. The selected unit cost is considered reasonable for the contemplated processing arrangement and reflects the anticipated costs associated with crushing, grinding, processing, tailings management, and general plant services under a toll treatment scenario.

For third-party monitoring of toll milling activities, a unit cost of $1.5 per tonne was established. The scope of the third-party monitoring services includes on-site monitoring and supervision of toll milling campaigns, off-site technical support from a gold processing specialist, reconciliation and analysis of processing results, and preparation of visit and reconciliation reports. The services cover all major gold processing circuits, from plant feed through final tailings discharge.

The estimated operating costs for the processing, including off-site ore transportation, toll milling and third-party monitoring, are summarized in Table 21-16. The total estimated operating costs amount to $218.0 million over the LOM, which equates to $111.5 per tonne processed.

Table 21-16 : Processing operating costs

Cost Element	Total Cost ($ M)	Y1	Y2	Y3	Y4	Y5	Y6
Off-site ore transportation	97.8	18.1	19.7	20.1	20.1	19.8	-
Off-site processing – toll milling	117.3	21.7	23.7	24.2	24.1	23.7	-
Off-site processing – third-party monitoring	2.9	0.5	0.6	0.6	0.6	0.6	-
Total	**218.0**	**40.3**	**44.0**	**44.9**	**44.8**	**44.1**	**-**

21.6.3 Waste and Water Management Operating Costs

The water treatment operating costs were estimated based on the proposed water management strategy for the Project and include labour, reagents, power consumption, monitoring, maintenance, sludge handling, and routine operation of the water treatment facilities. The estimates were developed using design criteria, projected water flows and treatment requirements, supplier budget information and benchmarking against comparable mining operations in Québec. The operating cost assumptions reflect the expected treatment requirements during operations under the planned site water management approach. The waste and water management operating costs for the project were estimated to amount to $1.2 million per year, and $6.0 million over the life of mine. Table 21-17 provides a summary of waste and water management operating costs.

Table 21-17: Waste and water management operating costs summary

Cost Element	Total Cost ($ M)	Y1	Y2	Y3	Y4	Y5	Y6
Labor	4.2	0.8	0.8	0.8	0.8	0.8	-
Supplies	0.6	0.1	0.1	0.1	0.1	0.1	-
Equipment and laboratory testing	0.3	0.1	0.1	0.1	0.1	0.1	-
Maintenance	0.7	0.1	0.1	0.1	0.1	0.1	-
Electricity	0.2	0.0	0.0	0.0	0.0	0.0	-
Total	**6.0**	**1.2**	**1.2**	**1.2**	**1.2**	**1.2**	**-**

21.6.4 General and Administrative Operating Costs

The general and administrative ("G&A") operating costs were developed from a detailed bottom-up cost model prepared specifically for the Project and based on the anticipated organizational structure, staffing requirements, site services, and administrative support functions required for the proposed operation. Labour costs were established using projected personnel requirements and current industry salary benchmarks for comparable mining operations in Québec, while non-labour costs were estimated from budget quotations, historical operating data and benchmarking against similar projects. The G&A costs were scheduled over the life of mine and adjusted to reflect the anticipated evolution of the Project through the production phases. They were estimated to total $69.1 million over the life of mine. Table 21-18 provides a summary of G&A operating costs per cost center.

Table 21-18 : General and Administrative operating costs summary

Cost Center	Total Cost ($ M)	Y1	Y2	Y3	Y4	Y5	Y6
Administration	11.4	2.1	2.1	2.2	2.2	2.7	-
Accounting	4.3	0.9	0.9	0.9	0.9	0.9	-
Supply Chain	4.4	0.9	0.9	0.9	0.9	0.9	-
Information Technology	2.2	0.4	0.4	0.4	0.4	0.5	-
Human Resources	6.5	1.2	1.2	1.2	1.5	1.5	-
Health & Safety	3.1	0.6	0.6	0.6	0.6	0.7	-
Surface Services	22.2	4.4	4.4	4.4	4.4	4.5	-
Environment & Community Relations	11.0	2.2	2.1	2.1	2.2	2.4	-
Security	4.0	0.8	0.8	0.8	0.8	0.8	-
Total	**69.1**	**13.4**	**13.4**	**13.5**	**13.9**	**14.8**	**-**

21.6.5 Workforce

The total workforce for the Perron project, which includes personnel for the mining operation, transport to the toll milling facility, and general and administrative activities is estimated at 253, as detailed in Table 21-19.

Table 21-19 : Total workforce estimate

Position	Maximum quantity	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5
Mining – contractor	146	98	120	137	141	141	146	145
Mining – owner	19	11	16	19	19	19	19	19
Ore transportation - contractor	52	-	28	52	52	52	52	52
General and administrative - owner	36	20	24	36	36	36	36	36
Total	**253**	**129**	**188**	**244**	**248**	**248**	**253**	**252**

21.6.5.1 Mining workforce estimate

The workforce requirement for the mine is projected to be up to 165 persons, as detailed in Table 21-20. This includes positions in supervision, operations, maintenance and technical services.

Table 21-20 : Mining workforce estimate

Position	Maximum Quantity
Mine Manager	1
Mine General Foreman	2
Mine Clerk	4
Mine Trainer	4
Underground Development Supervisor	4
Underground Production Supervisor	4
Underground Definition Drill Operator	4
Underground Primary Opening Drill Operator	4
Underground Production Drill Operator	4
Underground Explosives Truck Operator	4
Underground LHD Operator	12
Underground Truck Operator	24
Underground Jumbo Operator	8
Underground Rockbolter Operator	8
Underground Scissorlift Operator	8
Underground Laborer	10
Underground Blaster	8
Grade Control Laborers	4
Chief Geologist	1
Geologist	2
Geology Technician	2
Chef Mine Engineer	1

Position	Maximum Quantity
Short-Term Planning Engineer	1
Junior Mine Engineer	2
Mine Technician	2
Mine Clerk	1
Chief Surveyor	1
Surveying Technician	2
Maintenance Superintendent	1
Maintenance General Foreman	1
Maintenance Supervisor	4
Maintenance Planner	2
Maintenance Clerk	1
Mechanic	8
Electrician	4
Welder/Machinist	4
Fuel & Lube Technician	2
Tool Crib Attendant	2
Maintenance Helper	4
Total	**165**

21.6.5.2 General and administrative workforce estimate

The workforce requirement for general and administrative items for the Project is projected to peak at 36 persons, as detailed Table 21-21. This workforce includes roles in management, human resources, environment and community relations, IT, health and safety, accounting, purchasing and site maintenance.

Table 21-21 : General and Administrative workforce estimate

Position	Maximum Quantity
General Manager	1
Executive Assistant	1
HR Superintendent	1
HR Advisor / Recruiter	1
First Nations and Community relations officer	1
Health and Safety Advisor	1
Nurse	1

Position	Maximum Quantity
Chief Accountant	1
Accountant	1
Payables Clerk	1
Payroll clerk	1
IT Coordinator / Technician	1
Contract Manager	1
Senior Purchaser	1
Purchasing agent / Warehouse Clerk	1
Surface Support Supervisor	1
Mechanic	2
Electrician	1
Carpenter	1
Plumber	1
Janitors	4
Yardman / Loader / Crane Operator	4
Environmental Superintendent	1
Environmental Technician	2
Security Guard	4
Total	**36**

22 Economic Analysis

22.1 Overview

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 3,500 USD per troy ounce, as was discussed in Item 19 of this Technical Report. The financial model provides results in terms of NPV, payback period, and IRR for the Perron Mine. The economic analysis is conducted in real terms, without considering inflation factors, using Q1 2026 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 Mine, based on the level of engineering and design appropriate for a FS.

Cash flow projections for the life of the Mine 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 ore tonnage and 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 Mine.

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 the gold price for this Feasibility Study is described in Section 19. The gold price assumption used in the FS is 3,500 USD per troy ounce, in line with analyst consensus commodity price forecasts.

22.3.2 Exchange Rate

An exchange rate of 1.38 CAD/USD was applied throughout the Feasibility Study for the conversion of costs and revenues denominated in U.S. dollars. This exchange rate was selected based on prevailing market conditions at the time of the analysis and is considered appropriate for the level of study. All economic results and financial projections presented in the Study reflect this assumed exchange rate.

22.3.3 Fuel and Electricity Prices

The reference price for diesel fuel used to estimate operating costs is $1.50/L. 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.

22.3.4 Other Assumptions

The other key assumptions used in economic analysis are as follows:

- Discount rate of 5%.
- All cost estimates are in constant Q1 2026 Canadian dollars with no inflation or escalation factors considered.

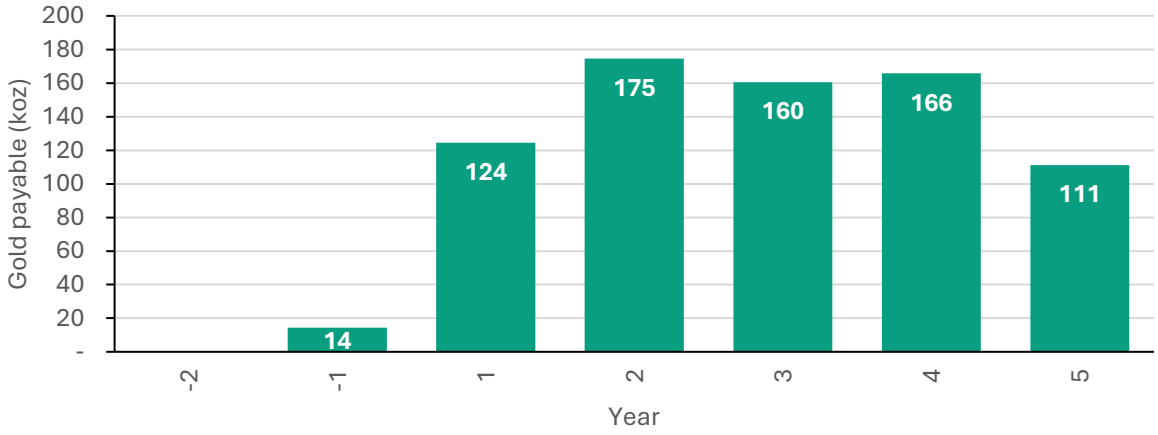
22.4 Metal Production and Revenues

Payable gold over the Project life is 751 koz based on an average metallurgical recovery of 97.5% and a payability factor of 99.5%. Payable gold during pre-production is 14 koz, generating estimated revenue of 69.2 million (net of transportation, refining and royalty costs) which offsets pre-production capital expenditures. A total of 737 koz of gold will be payable during operations and will generate revenue of $3,353 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

Description	Unit	Total	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5
Total ore processed	kt	1,989	-	34	361	395	403	402	395
Head grade	g/t	12.0	-	13.6	11.0	14.1	12.7	13.2	9.0
Gold processed	koz	770	-	15	128	179	165	170	114
Gold recovered	koz	751	-	14	124	175	160	166	111
Gold payable	koz	747	-	14	124	174	160	165	111

Figure 22-1: Gold payable over life of mine



22.5 Royalties

The Perron Mine is subject to multiple royalty agreements. For the purpose of this Feasibility Study, a flat 1.5% NSR royalty was considered for the Project.

22.6 Capital Costs

The capital expenditures include initial capital expenditures, growth capital expenditures, sustaining capital expenditures, working capital and closure costs.

22.6.1 Initial Capital Costs

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 $193.9 million, or $125.8 million when expressed net of $68.1 million in pre-production revenue. The total initial capital expenditures include a contingency of $16.8 million.

22.6.2 Sustaining Capital Costs

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 $238.2 million, inclusive of closure costs.

22.6.3 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 $89.1 million.

22.6.4 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 $3.86 million, as discussed in Section 21. No residual value was considered.

22.7 Operating Costs

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 (inclusive of the royalty) is US$605/oz of payable gold or CA$314/t processed. The average LOM all-in sustaining cost (AISC) is US$910/oz of payable gold.

Table 22-2: Operating costs summary

	Unit	Total	Y1	Y2	Y3	Y4	Y5	Y6
Underground mining costs	$M	344.9	60.3	67.0	70.4	68.3	64.9	-
Processing costs	$M	221.8	40.3	44.0	44.9	44.8	44.1	-
Waste and water management	$M	8.4	1.2	1.2	1.2	1.2	1.2	-
General and administrative	$M	87.7	13.4	13.4	13.5	13.9	14.8	-
Transfers to capital expenditures	$M	-38.7	-	-	-	-	-	-
Subtotal	**$M**	**624.0**	**115.2**	**125.6**	**130.0**	**128.2**	**125.0**	**-**
Selling costs	$M	3.8	0.6	0.9	0.8	0.8	0.6	-
Royalties	$M	53.0	9.0	12.6	11.5	11.9	8.0	-
Total	**$M**	**680.8**	**124.8**	**139.1**	**142.3**	**141.0**	**133.6**	**-**
Sustaining capital	$M	238.2	58.6	55.2	55.0	52.6	12.9	3.9
All-in Sustaining Cost ("AISC")	**$M**	**920.3**	**183.7**	**194.6**	**197.6**	**193.9**	**146.7**	**3.9**

Table 22-3: Operating expenses per tonne processed summary

	Unit	Total	Y1	Y2	Y3	Y4	Y5	Y6
Underground mining costs	$/t	169.2	166.8	169.8	174.9	170.2	164.2	-
Processing	$/t	111.5	111.5	111.5	111.5	111.5	111.5	-
Waste and water management	$/t	3.1	3.3	3.0	3.0	3.0	3.0	-
General and administrative	$/t	35.4	37.2	34.1	33.5	34.7	37.5	-
Subtotal	**$/t**	**319.2**	**318.8**	**318.4**	**322.8**	**319.4**	**316.3**	**-**
Selling costs	$/t	2.6	1.7	2.2	2.0	2.1	1.4	-
Royalties	$/t	27.1	24.8	31.8	28.7	29.7	20.2	-
Total	**$/t**	**348.8**	**345.3**	**352.4**	**353.5**	**351.1**	**337.9**	**-**
Sustaining capital	$/t	117.8	162.2	139.9	136.6	131.1	32.7	-
AISC	$/t	466.6	508.1	493.1	490.9	483.0	371.2	-

22.8 Taxes

The Project is subject to different levels of taxation: federal corporate income tax, provincial (Québec) 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. Québec 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 $1,055.5 million in taxes will be paid over the life of the Project.

22.9 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 and the annual Project cash flows are presented in Table 22-5. The total after-tax undiscounted cash flow over the Project life is $1,436 million and after-tax NPV5% is $1,127 million. The after-tax Project cash flow results in a 0.5-year payback period from the commencement of commercial operations with a before tax IRR of 160.4% and an after-tax IRR of 114.6%.

Table 22-4: Economic analysis highlights

	Unit	Base case	Spot
Gold price	US$/oz	3,500	4,750
Exchange rate	$/US$	1.38	1.38
Pre-tax free cash flow	$ million	2,492	3,761
Pre-tax NPV5%	$ million	1,976	2,999
Pre-tax IRR	%	160.4	211.5
Pre-tax payback period	Years	0.4	0.3
After-tax free cash flow	$ million	1,436	2,156
After-tax NPV5%	$ million	1,127	1,706
After-tax IRR	%	114.6	152.2
After-tax payback period	years	0.5	0.4

Table 22-5: Project cash flow summary

Description	Unit	Total	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6
Underground mining										
Ore	kt	1,989	-	40.2	359.0	392.1	407.8	407.2	382.8	-
Waste rock	kt	1,686	130.3	251.3	342.0	321.3	298.8	286.1	55.9	-
Processing										
Ore processed	kt	1,989	-	33.8	361.4	394.6	402.6	401.5	395.2	-
Gold grade processed	g/t	12.0	-	40.0	131.4	168.1	152.6	157.8	107.6	-
Gold recovered	koz	751	-	14.4	124.4	174.5	160.4	165.7	111.1	-
Gold payable	koz	747	-	14.3	123.8	173.7	159.6	164.9	110.5	-
Cash flow										
Net revenue	$M	3,533	-	-	597.0	837.6	769.9	795.4	533.1	-
Royalties	$M	-53.0	-	-	-9.0	-12.6	-11.5	-11.9	-8.0	-
Underground mining operating costs	$M	330.9	-	-	60.3	67.0	70.4	68.3	64.9	-
Processing operating costs	$M	218.0	-	-	40.3	44.0	44.9	44.8	44.1	-
Waste and water management operating costs	$M	6.0	-	-	1.2	1.2	1.2	1.2	1.2	-
G&A costs	$M	69.1	-	-	13.4	13.4	13.5	13.9	14.8	-
Total operating costs	**$M**	624.0	-	-	115.2	125.6	130.0	128.2	125.0	-
Initial capital costs	$M	193.9	83.5	110.4	-	-	-	-	-	-
Capitalized revenue	$M	-68.1	-	-68.1	-	-	-	-	-	-
Sustaining capital costs	$M	234.4	-	-	58.6	55.2	55.0	52.6	12.9	-
Working capital variations	$M	-	0.8	27.0	12.7	36.4	-30.2	19.3	-32.4	-33.7
Closure costs	$M	3.9	-	-	-	-	-	-	-	3.9
Pre-tax cash flow	**$M**	**2,492**	**-84.3**	**-69.3**	**401.5**	**607.8**	**603.5**	**583.3**	**419.6**	**29.8**
Taxes	$M	-1,055	-	-	-131.6	-279.5	-246.4	-256.6	-141.4	0.0
After-tax cash flow	**$M**	**1,436**	**-84.3**	**-69.3**	**269.9**	**328.2**	**357.1**	**326.8**	**278.2**	**29.8**
Cumulative after-tax cash flow	$M		553.7	1,515.5	-157.1	-3,142.5	-7,857.6	-11,200.9	-15,199.0	-17,236.9
Discounted pre-tax cash flow	**$M**	1,976	-82.3	-64.6	356.3	511.1	485.2	444.4	305.1	21.2
Discounted after-tax cash flow	**$M**	1,127	-82.3	-64.6	239.8	275.4	287.4	248.2	202.1	21.2

22.10 Sensitivity Analysis

The Project financial performance is most sensitive to the gold price and significantly less to the operating costs and capital expenditures. Table 22-6 summarizes the after-tax Net Present Value (5%) sensitivity to the gold price compared to total capital expenditures, operating expenses and the exchange rate. Table 22-7 and Table 22-8 summarize the same sensitivities, but for the after-tax Internal Rate of Return and the after-tax Payback Period, respectively. Table 22-9, Table 22-10, Table 22-11 and Table 22-12 illustrate the sensitivities on the after-tax NPV 5%, IRR and Payback Period to variations in the gold price, operating expenses, capital expenditures and exchange rate, respectively. 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 22-6: After-tax Net Present Value (5%) sensitivity

Gold Price	After-Tax NPV (5%) (CA$M)	Total CAPEX Variation (CA$M)		Total OPEX Variation (CA$M)		FX Variation (CA$M)	
USD/Au oz	Base Case	-20%	20%	-20%	20%	-20%	20%
2,000	427.2	484.7	369.8	485.8	368.3	235.6	615.3
2,500	662.4	719.4	605.4	720.2	604.5	427.7	895.0
3,000	895.4	952.1	838.8	952.9	837.4	616.2	1,173.1
3,500	**1,127.2**	**1,183.8**	**1,070.5**	**1,185.3**	**1,069.0**	**802.9**	**1,451.2**
4,000	1,358.9	1,415.6	1,302.2	1,417.7	1,300.1	988.6	1,729.2
4,500	1,590.6	1,647.3	1,534.0	1,650.1	1,531.2	1,174.0	2,007.3
5,000	1,822.4	1,879.0	1,765.7	1,882.5	1,762.2	1,359.3	2,285.4
5,500	2,054.1	2,110.9	1,997.4	2,114.8	1,993.3	1,544.7	2,563.5
6,000	2,285.8	2,343.0	2,229.1	2,347.2	2,224.4	1,730.1	2,841.8

Table 22-7: After-tax Internal Rate of Return sensitivity

Gold Price	IRR	Total CAPEX Variation		Total OPEX Variation		FX Variation	
USD/Au oz	Base Case	-20%	20%	-20%	20%	-20%	20%
2,000	56.9%	73.8%	44.6%	62.7%	50.9%	36.3%	74.7%
2,500	78.8%	98.3%	64.5%	83.6%	73.8%	57.0%	97.6%
3,000	97.7%	119.4%	81.7%	101.9%	93.3%	74.8%	117.8%
3,500	**114.6%**	**138.5%**	**97.1%**	**118.5%**	**110.6%**	**90.4%**	**136.3%**
4,000	130.3%	156.3%	111.4%	134.0%	126.6%	104.7%	153.5%
4,500	145.1%	172.9%	124.7%	148.6%	141.5%	117.9%	169.7%
5,000	159.0%	188.6%	137.4%	162.4%	155.7%	130.4%	185.0%
5,500	172.3%	203.7%	149.4%	175.6%	169.1%	142.2%	199.7%
6,000	185.1%	218.2%	160.9%	188.2%	181.9%	153.6%	213.7%

Table 22-8: After-tax Payback Period sensitivity

Gold Price	After-Tax Payback Period (Year)	Total CAPEX Variation (year)		Total OPEX Variation (year)		FX Variation (year)	
USD/Au oz	Base Case	-20%	20%	-20%	20%	-20%	20%
2,000	1.6	1.1	1.7	1.3	1.7	2.0	0.8
2,500	0.6	0.5	1.3	0.6	1.0	1.6	0.5
3,000	0.5	0.5	0.6	0.5	0.5	0.8	0.5
3,500	**0.5**	**0.4**	**0.5**	**0.5**	**0.5**	**0.5**	**0.4**
4,000	0.4	0.4	0.5	0.4	0.4	0.5	0.4
4,500	0.4	0.3	0.5	0.4	0.4	0.5	0.3
5,000	0.4	0.3	0.4	0.4	0.4	0.4	0.3
5,500	0.3	0.3	0.4	0.3	0.3	0.4	0.3
6,000	0.3	0.2	0.4	0.3	0.3	0.4	0.2

Table 22-9 : After-tax Gold Price sensibility

Gold price (USD/oz)	After-Tax NPV5% ($M)	After-Tax IRR	After-Tax Payback Period (years)
2,000	427.2	57%	1.6
2,500	662.4	79%	0.6
3,000	895.4	98%	0.5
3,500	**1,127.2**	**115%**	**0.5**
4,000	1,358.9	130%	0.4
4,500	1,590.6	145%	0.4
5,000	1,822.4	159%	0.4
5,500	2,054.1	172%	0.3
6,000	2,285.8	185%	0.3

Table 22-10 : After-tax operating costs sensibility

Variation	Operating costs (CAD/t)	After-Tax NPV5% ($M)	After-Tax IRR	After-Tax Payback Period (years)
-50%	174.4	1,272.5	124.3%	0.5
-40%	209.3	1,243.4	122.4%	0.5
-30%	244.2	1,214.4	120.5%	0.5
-20%	279.1	1,185.3	118.5%	0.5
-10%	314.0	1,156.2	116.6%	0.5
0%	**348.8**	**1,127.2**	**114.6%**	**0.5**
10%	383.7	1,098.1	112.6%	0.5
20%	418.6	1,069.0	110.6%	0.5
30%	453.5	1,040.0	108.6%	0.5
40%	488.4	1,010.9	106.6%	0.5
50%	523.2	981.6	104.4%	0.5

Table 22-11 : After-tax capital costs sensibility

Variation	Total capital costs (M CAD)	After-Tax NPV5% ($M)	After-Tax IRR	After-Tax Payback Period (years)
-50%	216.1	1,269.1	199.2%	0.26
-40%	259.3	1,240.5	173.8%	0.32
-30%	302.5	1,212.2	154.3%	0.38
-20%	345.7	1,183.8	138.5%	0.42
-10%	389.0	1,155.5	125.6%	0.45
0%	**432.2**	**1,127.2**	**114.6%**	**0.47**
10%	475.4	1,098.8	105.3%	0.49
20%	518.6	1,070.5	97.1%	0.52

30%	561.8	1,042.2	89.9%	0.55
40%	605.1	1,013.9	83.6%	0.58
50%	648.3	985.5	77.9%	0.75

Table 22-12 : After-tax exchange rate sensibility

Variation	FX	After-Tax NPV5% ($M)	After-Tax IRR	After-Tax Payback Period (years)
-30%	0.97	639.7	76.9%	0.7
-20%	1.10	802.9	90.4%	0.5
-10%	1.24	965.2	102.9%	0.5
0%	**1.38**	**1,127.2**	**114.6%**	**0.5**
10%	1.52	1,289.2	125.7%	0.4
20%	1.66	1,451.2	136.3%	0.4
30%	1.79	1,613.1	146.5%	0.4

Table 22-13: After-tax ore transport cost sensitivity

Variation	Ore transport cost (CAD/t)	After-Tax NPV5% ($M)	After-Tax IRR	After-Tax Payback Period (years)
-40%	30.0 (96km)	1,143.8	116.0%	0.5
-20%	40.0 (128km)	1,135.5	115.3%	0.5
0%	**50.0 (160km)**	**1,127.2**	**114.6%**	**0.5**
20%	60.0 (192km)	1,118.9	113.9%	0.5
40%	70.0 (224km)	1,110.5	113.2%	0.5

Figure 22-2: After-tax Net Present Value (5%) sensitivity

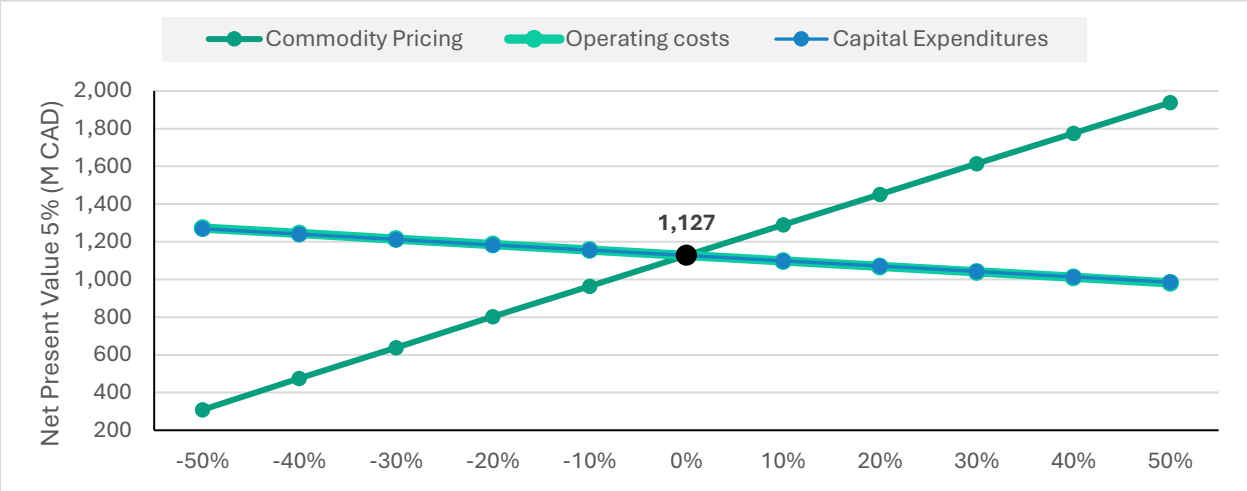


Figure 22-3: After-tax Internal Rate of Return sensitivity

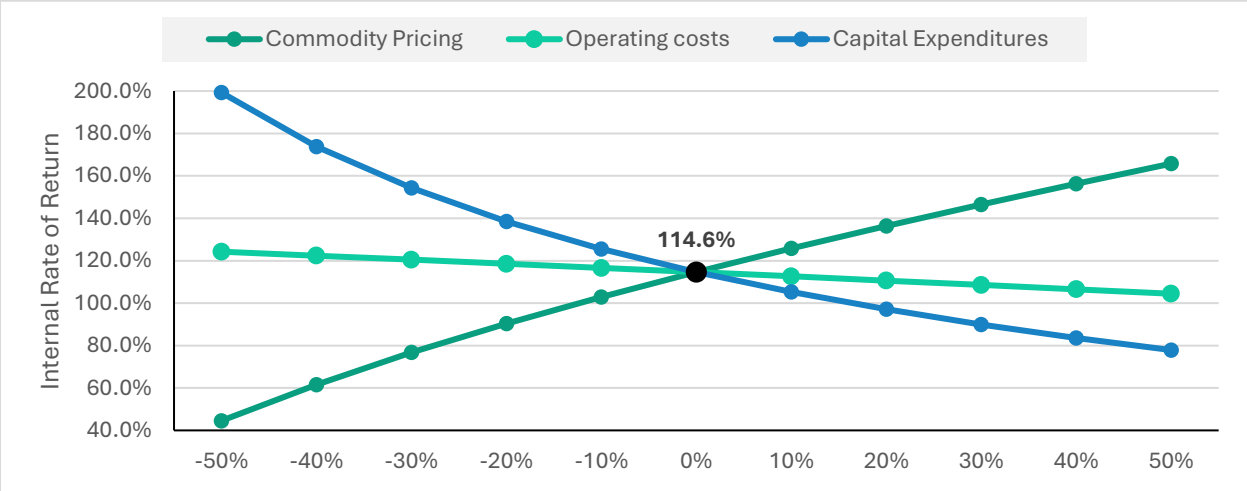
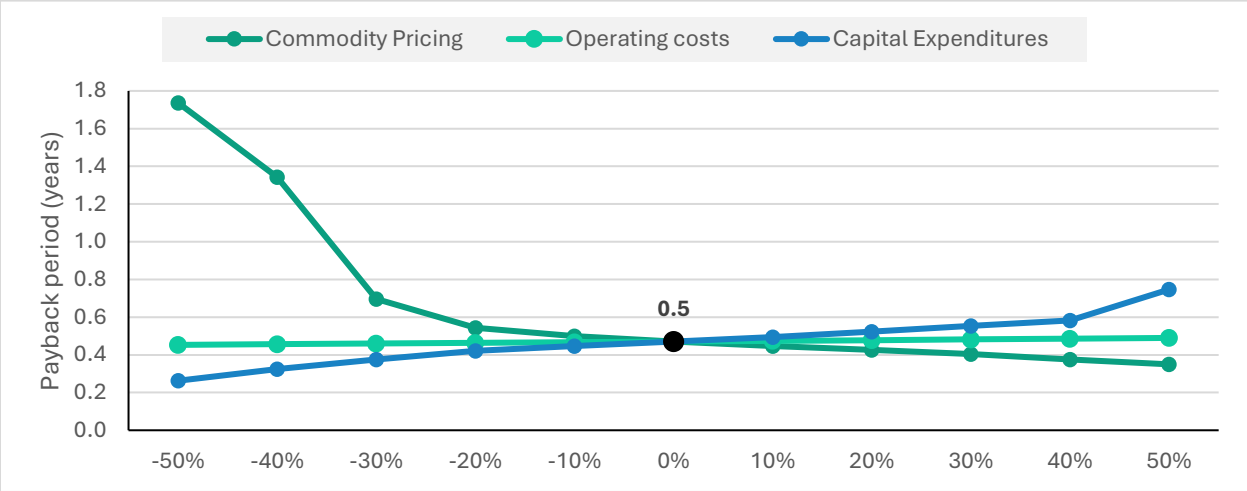


Figure 22-4: After-tax Payback Period sensitivity



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).

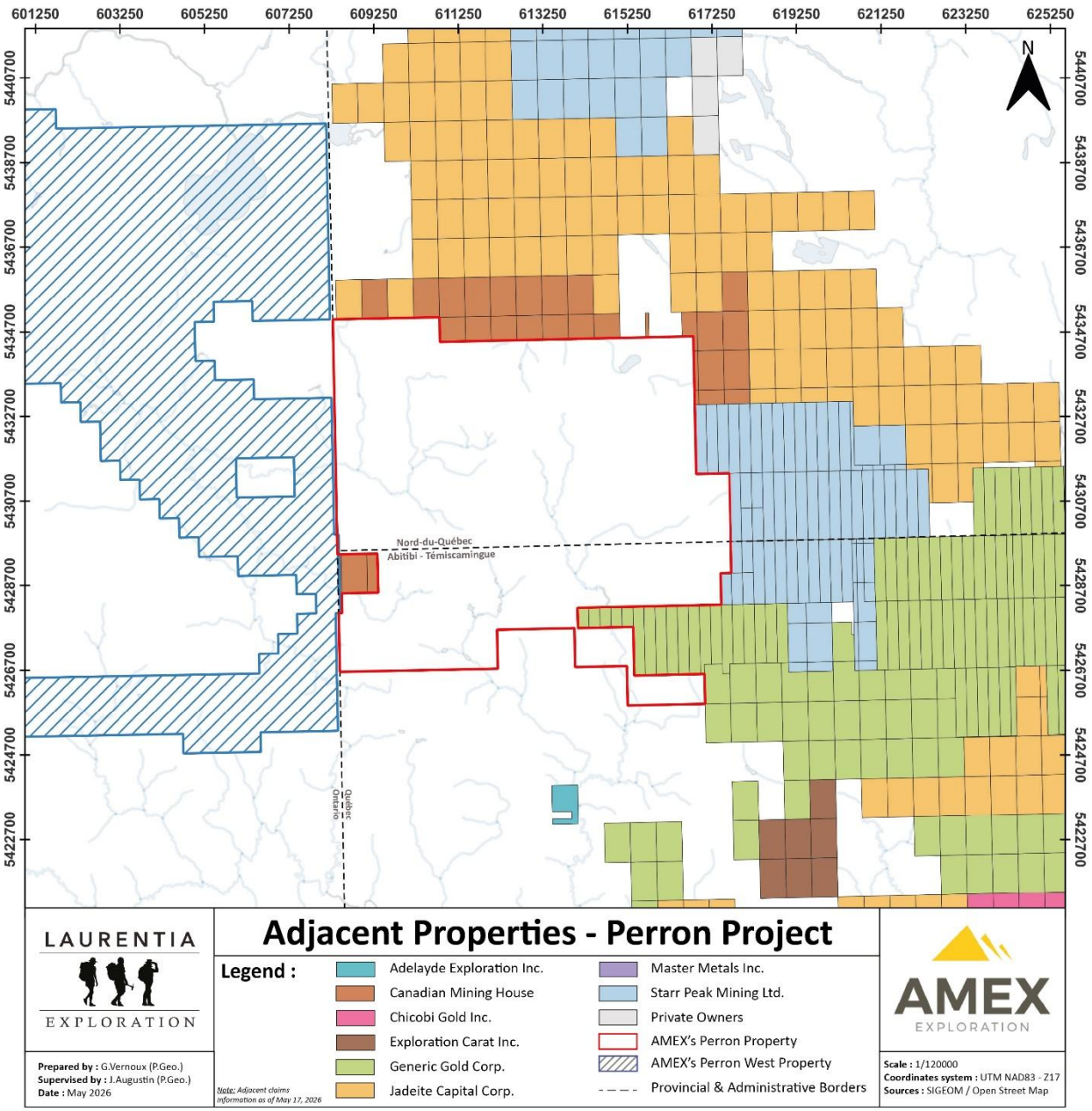
Starr Peak Mining Ltd. (“Starr Peak”), whose property includes the former Normétal and Normetmar base metal mines, has completed drilling programs in recent years to assess the remaining VMS potential and extend the mineralized lenses previously mined at Normétal.

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, Generic 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 Québec from SIGÉOM



24 Other Relevant Data and Information

The Company is planning the extraction and processing of a bulk sample from the Project. The bulk sample is intended to support operational validation activities, including reconciliation of geological, mining and metallurgical assumptions, as well as to provide additional information relevant to future development decisions. No costs associated with the bulk sample have been considered as sunk costs or otherwise incorporated into the economic analysis presented in this Feasibility Study. However, it should be noted that the execution of the bulk sample would greatly reduce the cost and pre-production period required to bring the Perron Mine into operation.

The Company also anticipates a potential Phase 2 of the Project beyond the scope of the current Feasibility Study. During the planned Phase 1 production period, efforts are expected to focus on the evaluation, delineation and advancement of additional underground and open pit mining opportunities within the broader Perron property. Phase 2 development concepts may include the construction of an on-site mineral processing facility and associated surface infrastructure to support the processing of additional mineralized material currently excluded from the Mineral Reserves considered in this Study. These concepts are supported by the broader mineral resource base previously disclosed by the Company and by the significant exploration potential remaining across the district-scale land package.

In parallel with Phase 1 operations and Phase 2 evaluation activities, the Company intends to continue exploration programs on the expanded Perron property package, which covers approximately 70 km of prospective strike length over a consolidated land position of approximately 618.5 km^2. The property remains highly prospective for both high-grade gold mineralization and volcanogenic massive sulphide (“VMS”) mineralization, and future exploration success may positively influence the long-term development potential of the Project.

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 Report and the FS is the evaluation of the technical feasibility and economic viability for an initial development scenario ("Phase 1") for the Project, notably the development of an underground mine thereat, including supporting infrastructure. Phase 1 consists of two (2) years of pre-production, followed by five (5) years of commercial production from underground operations and toll milling. This Report provides operating and capital costs estimations and an economic analysis for Phase 1.

25.2 Geology and Mineral Resources

The property is an advanced stage gold exploration project. Gold and silver mineralizations are found in several steep veins near regional structures, such as the Normétal 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 database 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 25-1: 2025 Perron Mineral Resource Estimate

Zone	Class	PIT CONSTRAINED COG = 0.40 Au gpt					OUT OF PIT COG = 1.40 Au gpt					TOTAL				
		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$2,500/oz Au and 0.71 US$/C$ 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.

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 25-1and Figure 25-2 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

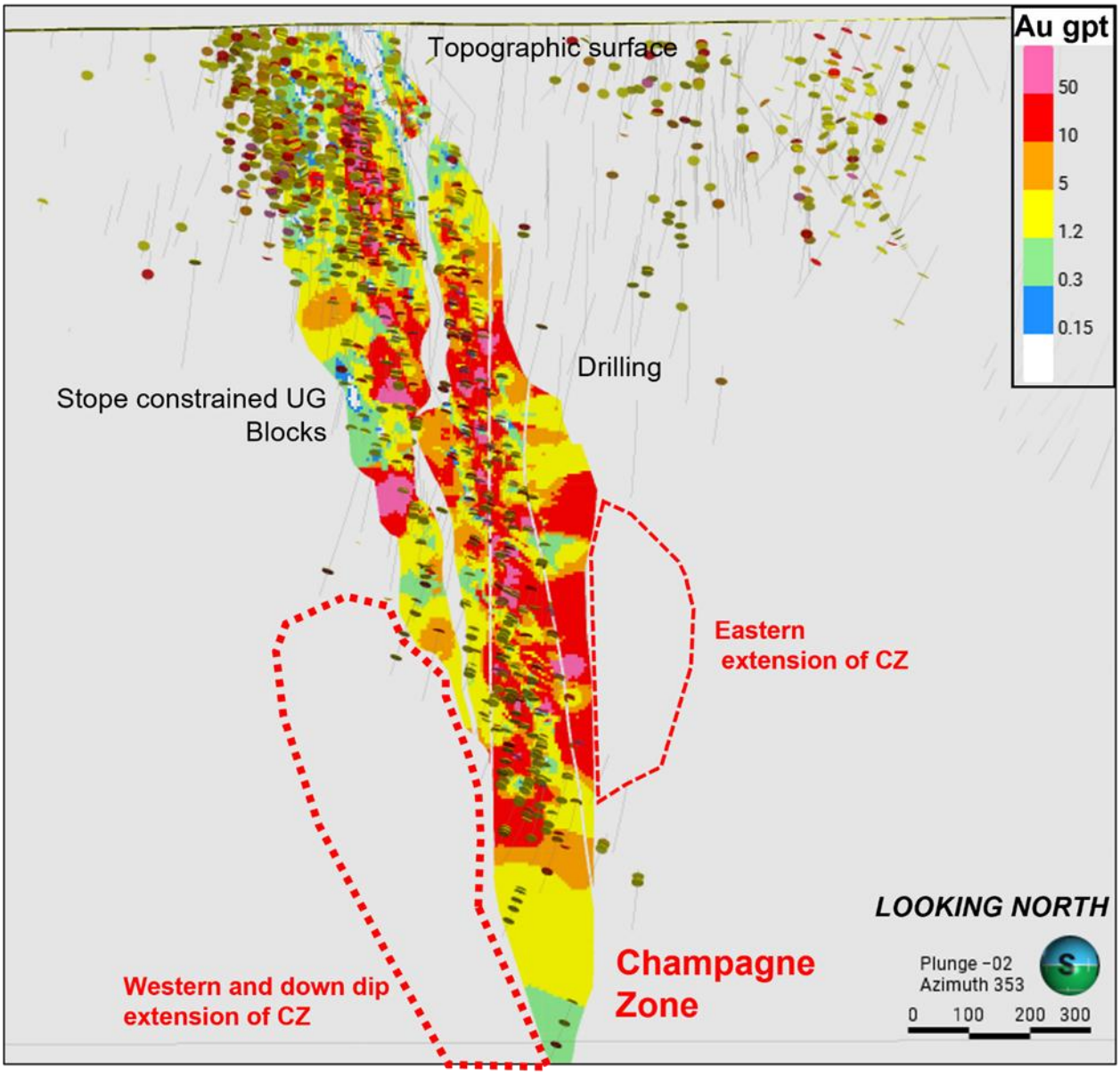
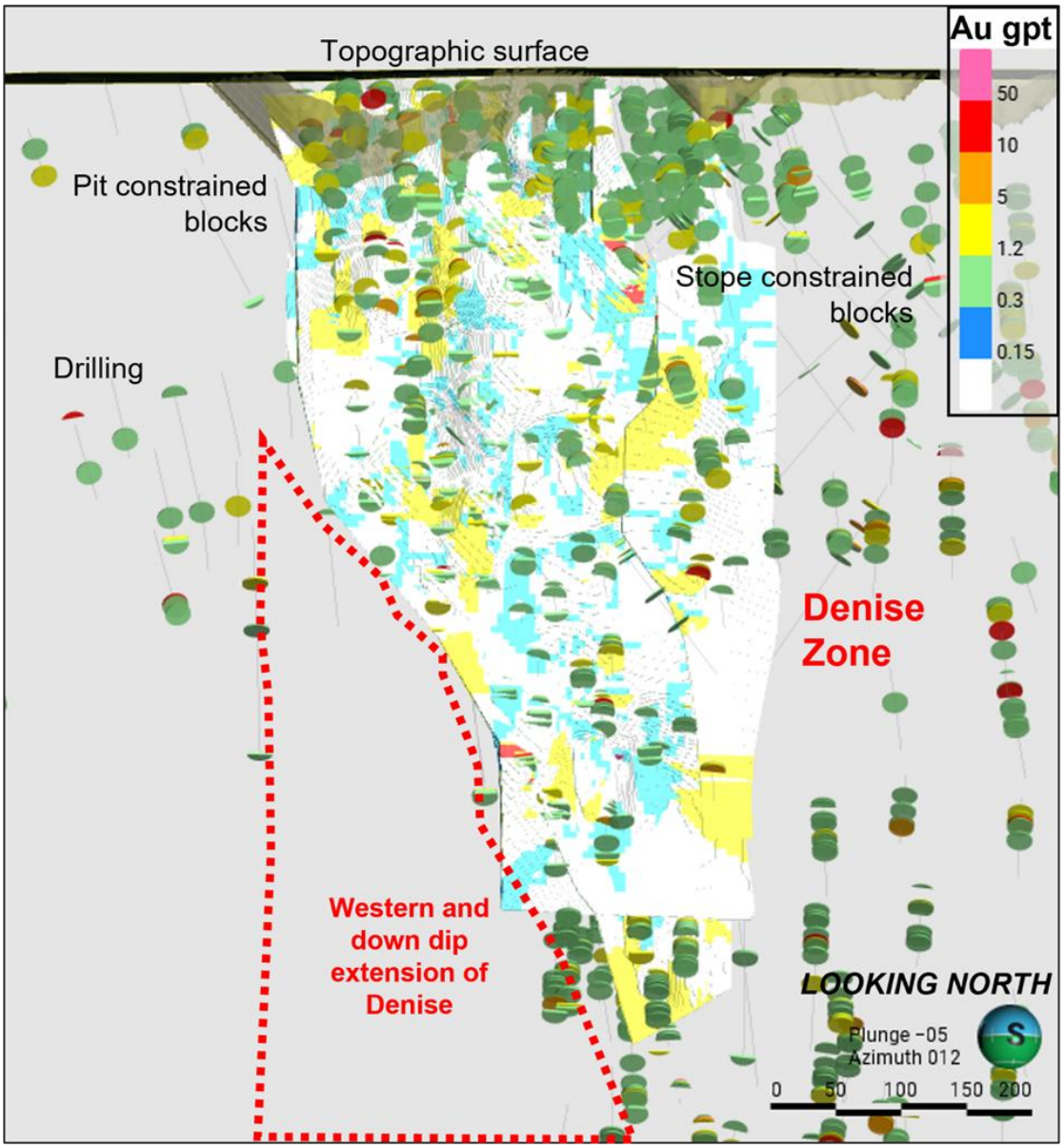


Figure 25-2 : Longitudinal Projection View (North) of the Denise Zone Showing Drilling and Areas of Interest



25.3 Metallurgical Testing and Mineral Processing

The metallurgical testwork completed for the Feasibility Study is considered appropriate to support the recovery assumptions used in the economic evaluation. The 2026 program was completed on samples representative of the Mineral Reserves and included whole-rock cyanide leaching, gravity separation characterization, grindability testing, cyanide destruction testing, and selected environmental characterization of cyanidation tailings. Historical testwork provided useful background information; however, it was not relied upon for the recovery assumptions in the current study because most samples were not sourced from the Mineral Reserve area and certain gravity test conditions were not considered representative of standard industrial milling practice.

The 2026 testwork indicates that the Perron mineralization is amenable to conventional cyanide leaching. Mineralogical results do not indicate the presence of material components expected to adversely affect cyanidation performance. Pyrrhotite content is low in all composites, which is favourable because pyrrhotite can negatively affect cyanide consumption and leaching efficiency. Whole-rock cyanidation tests returned high gold recoveries across the tested composites and grind sizes, generally supporting the use of cyanide leaching as the preferred recovery method.

Gravity testwork indicates that a significant proportion of the gold is recoverable by gravity concentration. While gravity recovery is not expected to materially increase overall gold recovery relative to whole-rock cyanidation, it is considered operationally beneficial because it may reduce the accumulation of liberated coarse gold in grinding circuits, sumps, pump boxes, and other areas of the processing plant. This is particularly relevant in a toll milling context, where security, metal accounting, and reconciliation are important commercial considerations.

The grindability testwork indicates that the ore is relatively hard in a SAG milling context. As a result, the practical throughput at a toll milling facility may be lower than for softer ores for a given installed power. However, the target grind size of approximately P80 100 µm is considered achievable in conventional milling circuits. The grindability results provide sufficient information for a prospective toll milling facility to assess expected throughput, product size, reagent consumption, and processing cost.

Gold recovery can be estimated using a regression relationship based on leach-feed P80, gold grade, and sulphur content. Using an average feed grade of 12.0 g/t Au, a P80 of 100 µm, and a sulphur content of 0.7%, the model predicts gold dissolution of approximately 98.5%. After applying allowances for gold losses in liquid tails and handling at the toll mill, an overall toll mill recovery of 97.5% is considered reasonable and conservative for the purposes of the Feasibility Study.

The environmental testing completed on cyanide destruction tailings indicates that cyanide can be effectively reduced using conventional cyanide destruction methods. TCLP and SPLP results indicate limited metal leaching under the tested conditions. The NAG test shows that there is no potential of acid generation with the tails produced by the ore processing.

The toll milling strategy selected for the Project is considered technically appropriate. The ore does not require a specialized processing flowsheet, and conventional cyanidation facilities within reasonable transport distance are expected to be capable of treating the material. Campaign processing is considered the preferred approach to support metallurgical reconciliation, metal accounting, and commercial settlement. The use of dedicated Perron feed campaigns, rather than blending with third-party material, is appropriate given the high grade of the ore and the economic importance of accurate feed grade, gold production, inventory, and tailings reconciliation.

The metallurgical balance for each processing campaign will be a key element of the toll milling arrangement. The agreement should clearly define procedures for sampling, independent assaying, inventory measurement, tailings assays, doré accounting, witnessing rights, and dispute resolution. The inclusion of provisions for company representation during sampling and assaying is appropriate and should be maintained in definitive toll milling agreements.

Overall, the Qualified Persons conclude that the metallurgical testwork supports the recovery assumptions used in the Feasibility Study and that toll milling is a practical processing strategy for the Perron Mine. The principal remaining processing-related risks are commercial rather than technical and relate mainly to securing definitive toll milling agreements, confirming final toll mill throughput and cost assumptions, and implementing robust campaign reconciliation procedures.

25.4 Mining

The Perron Mine is planned as a mechanized underground mining operation using longitudinal longhole open stoping (LHOS) with cemented rockfill (CRF) as the primary mining method. Mining will focus exclusively on the high-grade Champagne Zone, accessed through a surface portal and ramp system. The operation is designed for a nominal production rate of 1,100 tonnes per day over a five-year production period following a two-year pre-production development phase.

The mine design incorporates 10 mining sills, each mined sequentially from the bottom upward. Stopes were generally designed with a 17.5 m strike length and a 25 m vertical height, with an average mining width of 4.7 m inclusive of dilution. A depth-dependent Equivalent Linear Overbreak/Slough (ELOS) dilution factor was applied based on geomechanical assessments and anticipated stress conditions. Total underground development is estimated at approximately 32.5 km of lateral development and 2.6 km of vertical development.

Geomechanical investigations included core logging, televiewer surveys, laboratory rock strength testing, structural interpretation, and numerical modelling. The rock mass is generally characterized as competent, strong, and suitable for LHOS mining, although increasing stress-induced ground behaviour is anticipated at greater depths and in sill pillar areas. Geomechanical analyses supported the selected mining method, stope dimensions, dilution assumptions, ground support requirements, and backfill strength criteria.

Mining operations are planned to be contractor-operated using diesel-powered underground equipment, including 10-tonne LHDs and 42-tonne haul trucks. Ore will be hauled to surface for processing at a custom milling facility, while waste rock will either be stored on surface or returned underground for backfilling. Total planned ore production is approximately 1.99 Mt at an average diluted grade of 12.10 g/t Au.

The underground infrastructure includes ventilation raises, emergency egress raises, pumping stations, electrical substations, refuge stations, magazines, and underground service facilities. Ventilation requirements were established based primarily on diesel equipment utilization, with a phased ventilation system consisting of temporary (during initial mine development) and permanent fresh air networks.

Hydrogeological assessments were completed to estimate groundwater inflows and establish mine dewatering requirements. The mine water management strategy distinguishes between contact water and non-contact groundwater intercepted through depressurization drilling. Contact water will be collected underground and pumped to surface for treatment, while non-contact groundwater will be intercepted separately and reinjected in another groundwater system, separate to that of the mine, from surface.

Backfilling will primarily use cemented rockfill prepared from development waste rock and cement delivered underground through a pneumatic distribution system. The study also includes compressed air, communications, fuel distribution, explosives handling, safety systems, and emergency response infrastructure appropriate for a modern underground mining operation.

Surface mining infrastructure includes ore stockpiles, waste rock management facilities, and overburden management facilities designed to support the underground operation and toll milling strategy.

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.

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 FS. Moreover, the Perron project authorization procedure will be subject to the procedure applicable to meridional Québec 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 25-2, are estimated to total $432 million ($364.0 million net of pre-production revenue) 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 $193.9 million (including $16.8 million for contingency and net of $69.2 million in pre-production revenue), which will be expended over a 24-month of engineering, construction, pre-production and commissioning period.
- 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 $234.4 million, inclusive of a $15.0 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 $89.1 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 $3.9 million, including a 25% contingency.

Table 25-2 : Capital costs summary

Cost Area	Initial Capital Costs ($M)	Sustaining Capital Costs ($M)	Closure Costs ($M)	Total Capital Costs ($M)
Mobile equipment	1.2	3.3	-	4.5
Infrastructure	11.2	1.1	-	12.3
Power and electrical	7.7	-	-	7.7
Water management	8.9	0.4	-	9.3
Mine – surface	10.0	4.5	-	14.5
Mine – underground	97.4	210.0	-	307.4
Mine closure	-	-	3.9	3.9
Pre-production operating costs	20.1	-	-	20.1
Indirect costs	20.6	0.2	-	20.8
Contingency	16.8	15.0	-	31.8
Total	**193.9**	**234.4**	**3.9**	**432.2**
Pre-production revenue	-68.1	-	-	-68.1
Total (net of pre-production revenue)	**125.8**	**234.4**	**3.9**	**364.0**

Operating costs are summarized in Table 25-3. The operating costs include mining, off-site ore transport, processing, waste and water management and general services and administrative ("G&A") costs. The average life of mine operating cost is US$675/oz of gold payable, including selling and royalty costs. The average life of mine all-in sustaining cost ("AISC") is US$910/oz of gold payable.

Table 25-3 : Operating expenses summary

Cost Area	Total Cost ($ M)	Unit Cost		Unit Cost (US$/oz payable)
Underground mining	330.9	169.2	$/ore tonne mined	327
Off-site transport	97.8	50.0	$/tonne processed	97
Off-site processing	120.2	61.5	$/tonne processed	119
Waste and water management	6.0	3.1	$/tonne processed	6
General and administrative	69.1	35.4	$/tonne processed	68
Subtotal	**624.0**	**319.1**	**$/tonne processed**	**617**
Selling costs	5.1	2.6	$/tonne processed	5
Royalty (1.5%)	53.0	27.1	$/tonne processed	52
Total	**682.1**	**348.8**	**$/tonne processed**	**675**
Sustaining capital (incl. closure costs)	238.2	121.8	$/tonne processed	236
All-in Sustaining Costs ("AISC")	**920.3**	**470.7**	**$/tonne processed**	**910**

25.7 Economic Analysis

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 Mine. The economic analysis is conducted in real terms, without considering inflation factors, using Q1 2026 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 25-4. The total after-tax undiscounted cash flow over the Project life is $1,436 million and after-tax NPV5% is $1,127 million. The after-tax Project cash flow results in a 0.5-year payback period from the commencement of commercial operations with an after-tax IRR of 114.6%.

Table 25-4 : Economic analysis highlights

	Unit	Base Case	Spot
Gold price	US$/oz	3,500	4,750
Exchange rate	$/US$	1.38	1.38
Pre-tax free cash flow	$ million	2,492	3,761
Pre-tax NPV5%	$ million	1,976	2,999
Pre-tax IRR	%	160.4	211.5
Pre-tax payback period	Years	0.4	0.3
After-tax free cash flow	$ million	1,436	2,156
After-tax NPV5%	$ million	1,127	1,706
After-tax IRR	%	114.6	152.2
After-tax payback period	years	0.5	0.4

25.8 Risks and Opportunities

25.8.1 Risks

An analysis of the results of the investigations has identified a series of risks and opportunities associated with each of the technical aspects considered for the development of the Project.

The most significant potential risks associated with the Project are:

- The mineralization encountered might present differences from the current geological model, leading to lower realized tonnages and/or gold grades versus that which are expected;
- Certain areas of the Champagne zone may have higher concentrations of sulfur and sulfides than those observed to date, which could lead to increase the acid generation potential and/or the leaching of metals from the ore and/or waste rock;
- The planned daily mining production rate may prove difficult to achieve due to geological continuity issues, geotechnical issues, possible interaction of equipment, automation constraints, and other potential slowdowns resulting in a longer mining cycle time;
- Ground conditions could be different than expected and influence stope dimensions, pillar recovery, ground support, development and mining sequence, and dilution and recovery;
- Greater water inflow than anticipated leading to an increase in water pumping and treatment capital and operational costs;

- The groundwater samples collected may not be representative of the overall groundwater quality, resulting in the water treatment design needing to be re-evaluated, as well as associated capital and operating costs;
- Metallurgical recovery assumptions remain subject to variability associated with ore mineralogy, grade distribution, and scale-up performance; deviations from projected recoveries could materially impact process plant performance, operating costs, and overall project economics;
- The Project's reliance on a third-party toll milling arrangement introduces risks related to the successful negotiation and execution of definitive agreements, including availability of mill capacity, commercial terms, permitting compatibility, metallurgical suitability, scheduling constraints, and potential interruptions to processing access that could adversely affect production schedules and project economics;
- The Project is subject to permitting and regulatory approval risks, including potential delays in obtaining, maintaining, or amending required permits and authorizations; changes in applicable environmental or mining regulations, stakeholder concerns, or additional information requests from regulatory agencies could impact the Project development schedule, operating conditions, and overall economics. Limited workforce availability;
- Limited goods and services availability;
- Inflationary pressure, notably due to increased fuel pricing;
- Delays in obtaining permits;
- Downturn in the gold price.

25.8.2 Opportunities

There are several opportunities that could improve the economics, timing, and/or permitting potential of the Project. The key opportunities that have been identified at this time are as follows:

- Surface and underground definition diamond drilling resulting in potential to upgrade inferred mineral resources to the indicated category;
- Exploration could result in the discovery of extensions to existing zones or new zones that could be added to the Project;

- The construction of a process plant on site has the potential of reducing overall unit costs and justify the underground development of zones other than Champagne, as well as open pits;
- Better ore transportation and/or toll milling terms than those anticipated;
- Increase in the gold price.

26 Recommendations

26.1 Summary

Based on the results of the 2026 FS, the QPs recommend that the Project move to an advanced phase of development, which could involve bulk sampling and detailed engineering and that Project execution activities commence at Amex's discretion to ensure construction readiness.

In summary, the QPs recommend that Amex executes the work listed in Section 26.8, which includes, without being limited to:

- An underground bulk sample program is recommended to validate grade continuity, mining dilution assumptions, metallurgical performance, and overall reconciliation between the resource model, mining operations, and processing performance under representative operating conditions;
- Extending the Champagne and Denise Zones, upgrading Inferred Resources in lesser-drilled areas (N110, Grey Cat, Gratien), and increasing specific gravity measurements to improve tonnage estimation accuracy;
- Establishing additional facility-specific metallurgical confirmation, environmental characterization, and robust toll milling reconciliation procedures to support negotiation and implementation of toll milling agreements and optimize processing performance;
- Ongoing geotechnical monitoring, dilution reconciliation, ground control refinement, backfill validation, hydrogeological monitoring, and operational reconciliation to confirm mine design assumptions and optimize mining performance during development and production;
- Continued environmental baseline studies, geochemical characterization, stakeholder and First Nations engagement, social and archaeological studies, environmental assessment activities, and permitting advancement to support responsible project development and regulatory approvals;
- Detailed engineering and geotechnical investigations for building foundations, power distribution infrastructure, and site buildings during the next phase of project development.

26.2 Bulk Sample

It is recommended that an underground bulk sample program, which is already in an advanced stage of preparation, be completed as part of the next phase of Project advancement to further reduce technical and operational uncertainties associated with mining, grade reconciliation, and metallurgical performance. The bulk sample should be designed to provide representative material from the principal mining areas.

The underground bulk sample program should be structured to validate key assumptions used in the Feasibility Study, including geological continuity, mining selectivity, dilution, recovery, and ore handling characteristics under actual operating conditions. The program should incorporate detailed geological mapping, face sampling, development sampling, and reconciliation procedures to compare mined grades and tonnages against the block model and Mineral Resource estimate.

Material collected from the bulk sample should be processed through the selected toll milling facility or other representative processing circuit to confirm metallurgical recovery assumptions, gravity gold performance, reagent consumption, grindability characteristics, and overall plant response under continuous operating conditions. Particular attention should be given to reconciliation between predicted and actual mill performance, including head grades, tailings grades, gravity recovery, cyanide consumption, and doré production.

The program should also provide an opportunity to validate mining methods, stope design assumptions, drilling and blasting practices, mucking procedures, and ground support requirements under representative underground conditions. Monitoring of dilution, overbreak, geotechnical performance, and development productivity should be completed throughout the program and incorporated into future mine planning and operational optimization.

Additional hydrogeological and geotechnical observations should be collected during development and extraction activities to further refine groundwater management assumptions, rock mass characterization, stress conditions, and support design criteria. Information collected during the bulk sample program should be incorporated into ongoing refinement of the Ground Control Management Plan, mine sequencing strategy, and operating cost assumptions.

The underground bulk sample program should also support environmental and permitting activities through collection of representative waste rock and tailings material for environmental characterization, water quality monitoring, and confirmation of waste management assumptions.

Results from the underground bulk sample program should be used to update and refine the geological model, Mineral Resource and Mineral Reserve estimates, metallurgical recovery model, mine design parameters, operating cost assumptions, and overall Project execution strategy prior to commencement of commercial production.

No costs associated with the bulk sample have been considered as sunk costs or otherwise incorporated into the economic analysis presented in this Feasibility Study. However, it should be noted that the execution of the bulk sample would greatly reduce the cost and pre-production period required to bring the Perron Mine into operation.

26.3 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 Measured and Indicated Mineral Resources. Specifically, suggestions include:

- Extending the downdip and strike potential of the Champagne and Denise Zones, the domains with most potential for development;
- Converting Inferred Resources, primarily in lesser drilled zones including N110, Grey Cat and Gratien;
- Further specific gravity measurements on the whole core sample length is recommended, which should allow a more precise estimation of tonnage.

26.4 Metallurgical Testing and Mineral Processing

It is recommended that Amex provide the complete 2026 metallurgical testwork results to prospective toll milling facilities so that each facility can confirm expected throughput, grind size, reagent consumption, recovery, cyanide destruction requirements, and commercial treatment terms.

Prior to finalizing a toll milling agreement, each shortlisted facility should complete a site-specific review of the Perron ore characteristics, including hardness, gold grade variability, sulphur content, gravity gold behaviour, cyanide consumption, lime consumption, expected tailings characteristics, and metallurgical accounting requirements.

It is recommended that definitive toll milling agreements include detailed provisions for campaign processing, ore stockpiling, feed sampling, moisture determination, independent assaying, metallurgical balancing, inventory measurement, tailings sampling, doré accounting, witnessing rights, data sharing, and dispute resolution. Campaign processing should be maintained as the preferred operating approach to reduce reconciliation risk and avoid blending Perron ore with third-party feed.

Additional confirmatory testwork should be completed, if required by the selected toll milling facility, to validate site-specific operating parameters. This may include confirmatory leach tests at the selected facility's target grind size, cyanide and lime consumption testing, gravity recovery confirmation, cyanide destruction confirmation, and settling or tailings handling tests using the facility's actual process conditions.

If required, additional environmental characterization should be completed to satisfy the receiving facility's tailings management requirements and applicable regulatory obligations.

During initial processing campaigns, enhanced metallurgical monitoring should be implemented, including detailed feed sampling, tailings assays, reagent consumption tracking, gravity concentrate accounting, doré production reconciliation, and comparison of plant performance against the recovery model developed from the 2026 testwork.

The recovery prediction model should be updated as operating data become available. Particular attention should be given to the relationship between grind size, sulphur content, head grade, tailings grade, and overall gold recovery.

No major additional metallurgical testing is considered necessary based on the results currently available. However, facility-specific confirmatory testing and robust campaign reconciliation are recommended prior to and during toll milling operations.

26.5 Mining

It is recommended that additional geotechnical characterization and underground observations be completed during mine development and early production to confirm the assumptions used in the geomechanical analyses and mine design. Particular attention should be given to validating the in-situ stress regime, including both stress orientation and magnitude, as these parameters have an important influence on stope stability, dilution, and ground support requirements.

A geotechnical monitoring program should be implemented during development and production activities. The program should include systematic underground mapping, ground condition monitoring, overbreak reconciliation, stress-related observations, and back-analysis of actual mining performance relative to design assumptions. The results should be incorporated into an ongoing refinement of stope design criteria, ground support standards, and mining sequences. A Ground Control Management Plan ("GCMP") should be developed. This plan will need to be regularly updated and audited during the mine life.

Additional attention should be given to mining areas located near major structures, particularly the Main Fault and S2 Fault zones, where lower rock mass quality and higher dilution potential are anticipated. Development crossing these structures should continue to incorporate enhanced ground support, additional geotechnical supervision, and operational controls as required.

The dilution assumptions used in the Feasibility Study should be reconciled against actual operating performance during initial mining. Particular focus should be placed on validating the ELOS assumptions by depth and assessing whether dilution remains consistent with the values used in the Mineral Reserve estimate and economic evaluation.

Operational controls intended to minimize dilution should be rigorously implemented during mining operations. These controls should include strict drilling and blasting QA/QC procedures, monitoring of blasthole deviation, rapid mucking following blasting, and prompt placement of cemented rockfill to minimize exposure time of open stopes.

Additional site-specific analyses should be completed prior to the extraction of sill pillars. These analyses should incorporate actual underground observations, updated stress information, mining sequence refinements, and backfill performance data collected during operations. Particular attention should be given to the sill pillar planned at Level L710, where higher stress conditions and increased operational challenges are anticipated.

Backfill performance should be monitored during operations to confirm that the cemented rockfill achieves the required strength criteria established for the study. Laboratory testing of cemented rockfill mixtures using representative waste rock from underground development should be completed to optimize cement consumption while ensuring that the required UCS values are achieved for both standard stopes and undercut sill pillar stopes.

Hydrogeological conditions and mine water inflows should continue to be monitored throughout development and production. Dewatering assumptions, pumping requirements, and water management infrastructure should be updated as actual inflow data become available.

The mine schedule, development rates, ventilation requirements, and underground service infrastructure should continue to be refined during detailed engineering and early operations to optimize productivity and operational flexibility.

As mining progresses, reconciliation procedures should be implemented to compare planned versus actual tonnes, grades, dilution, recovery, development advance, and mining costs. The results should be used to continuously refine the mine plan and improve future production forecasts.

The Qualified Persons consider that the mining methods, mine design criteria, production schedule, and supporting engineering completed for the Feasibility Study are appropriate for the current level of study. No major additional mining studies are considered necessary prior to project advancement; however, continued refinement through detailed engineering, underground observations, operational reconciliation, and geotechnical monitoring is recommended as the Project advances toward production.

26.6 Environmental, Permitting and Social Considerations

In the next stages of development 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 and quality including assessment of natural background concentrations, presence of an esker, soils potential, atmospheric emissions modelling, Chaboillez river modelling, sound and vibration modelling, etc.);
- Continue the baseline studies for the biological environment (fauna, flora, and species at risk);

- Expand the area covered by the soil characterization study in the surface infrastructure sector (tailings pile and access ramp), in accordance with the scope recommended in the guide for physicochemical soil characterization prior to the implementation of an industrial project. For this sector, the location of sampling points must be distributed according to the local and expanded study areas;
- In accordance with the project development plan, a soil sampling program must also be implemented in the areas where future infrastructure will be located (e.g., pits, plants, garages, and corporate headquarters);
- Continue the Phase 1 environmental geochemistry program for the ore and waste rock, taking into account the mining plan for the Champagne area. Depending on the results of these analyses, leaching tests and/or humidity cell tests may be necessary (Phase 2);
- A 3D geo-environmental model is also proposed to identify, among future mining areas, those that could pose environmental risks (metal leaching, acid generation potential). This model will help optimize the management of surface storage sites for waste rock and mine tailings;
- Take into account the fact that compensation measures will probably be required for wetlands and fish habitats;
- Develop a preliminary environmental monitoring and follow-up program;
- 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;
- Continue baseline and complementary studies of the social environment (land and resource uses study, including the traditional land and resource uses by First Nations, socio-economic study and archaeological potential study);
- Involve government to ensure that their expectations and concerns are taken into account throughout the development of the Perron project.
- Initiate provincial and federal environmental assessment procedures and eventually application for ministerial authorizations where necessary.

26.7 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 building foundations. Balance cut and fill requirements;
- Complete detailed engineering of buildings on site;
- Complete detailed engineering and permitting work for the electrical transmission line and other aspects of electrical power distribution;
- Analyze the baseline water quality in the intended reinjection groundwater system to validate if its quality is comparable to that of the source of the non-contact water that is planned to be reinjected;
- Elaborate the preliminary restauration plan.

26.8 Recommended Work Program Budget

A total recommended work budget of approximately $96.9 million has been identified to support advancement of the Project through the next stage of technical evaluation and development and is summarized in Table 26-1.

The recommended work program is intended to reduce technical, operational, and permitting uncertainties and support future economic and engineering studies for the Project.

Table 26-1: Recommended work program budget

Description	Amount ($000)
Bulk sample	55,000
Surface exploration drilling (200,000m)	20,000
Surface infill drilling (100,000m)	10,000
Underground infill drilling (80,000m)	8,000
Specific gravity measurements	50
Toll mill site-specific testwork	1,000
Cemented rockfill laboratory testing	50
Detailed underground infrastructure engineering	500
Detailed geotechnical investigation for building foundations	150
Detailed building engineering	150
Detailed power supply engineering and permitting	150
Analysis of baseline water quality in reinjection groundwater system	100
Continue characterization of the physical environment	300

Description	Amount ($000)
Continue the baseline studies for the biological environment	300
Continue the environmental geochemistry program for the ore and waste rock	100
Wetlands and fish habitat compensation plans	120
Environmental monitoring and follow up program	30
Continue information and consultation activities with stakeholders	140
Continue baseline and complementary studies of the social environment	200
Elaborate the preliminary restauration plan	30
Environmental and social impact assessment and permits and authorization applications	550
Total	**96,920**

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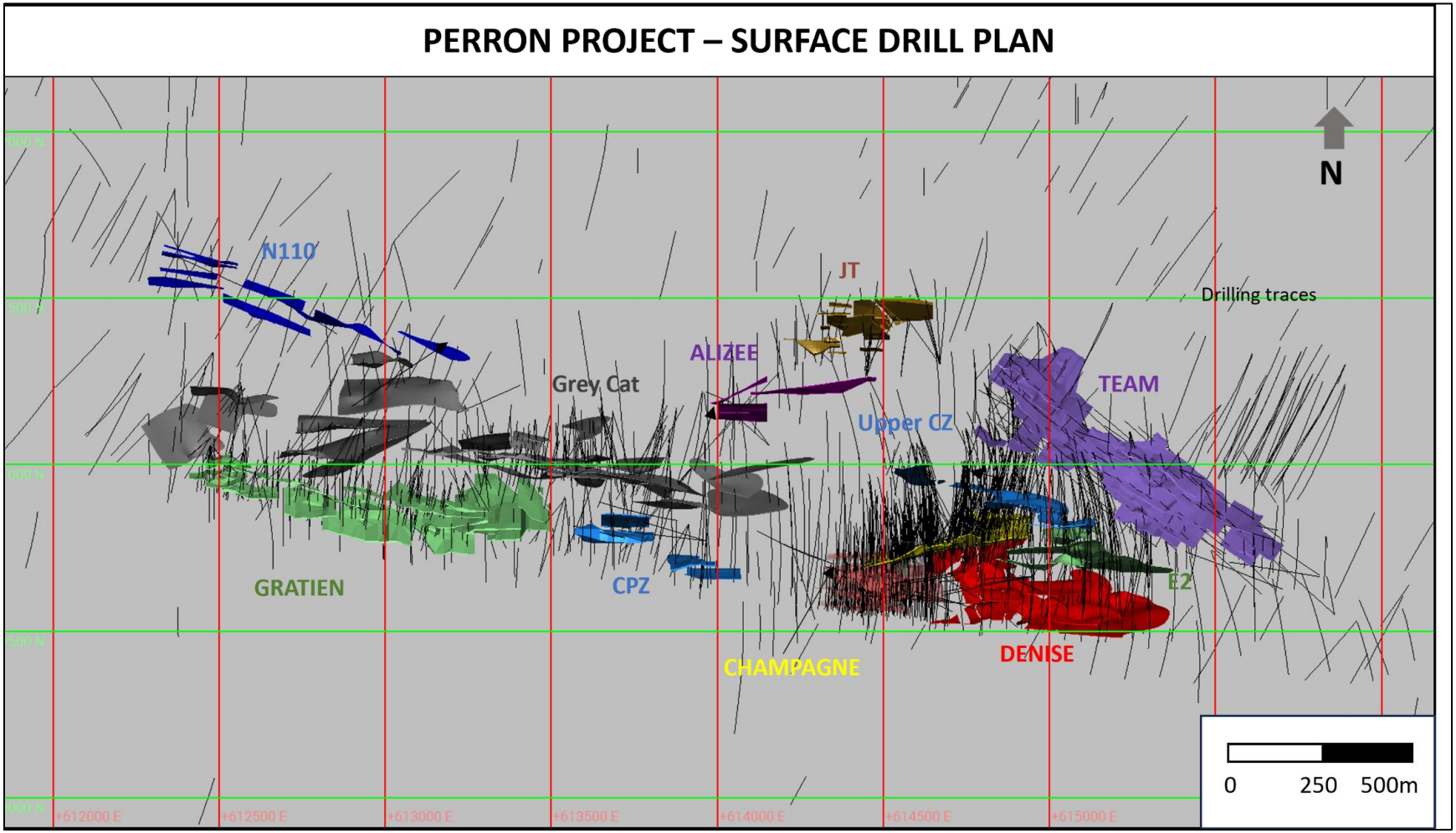
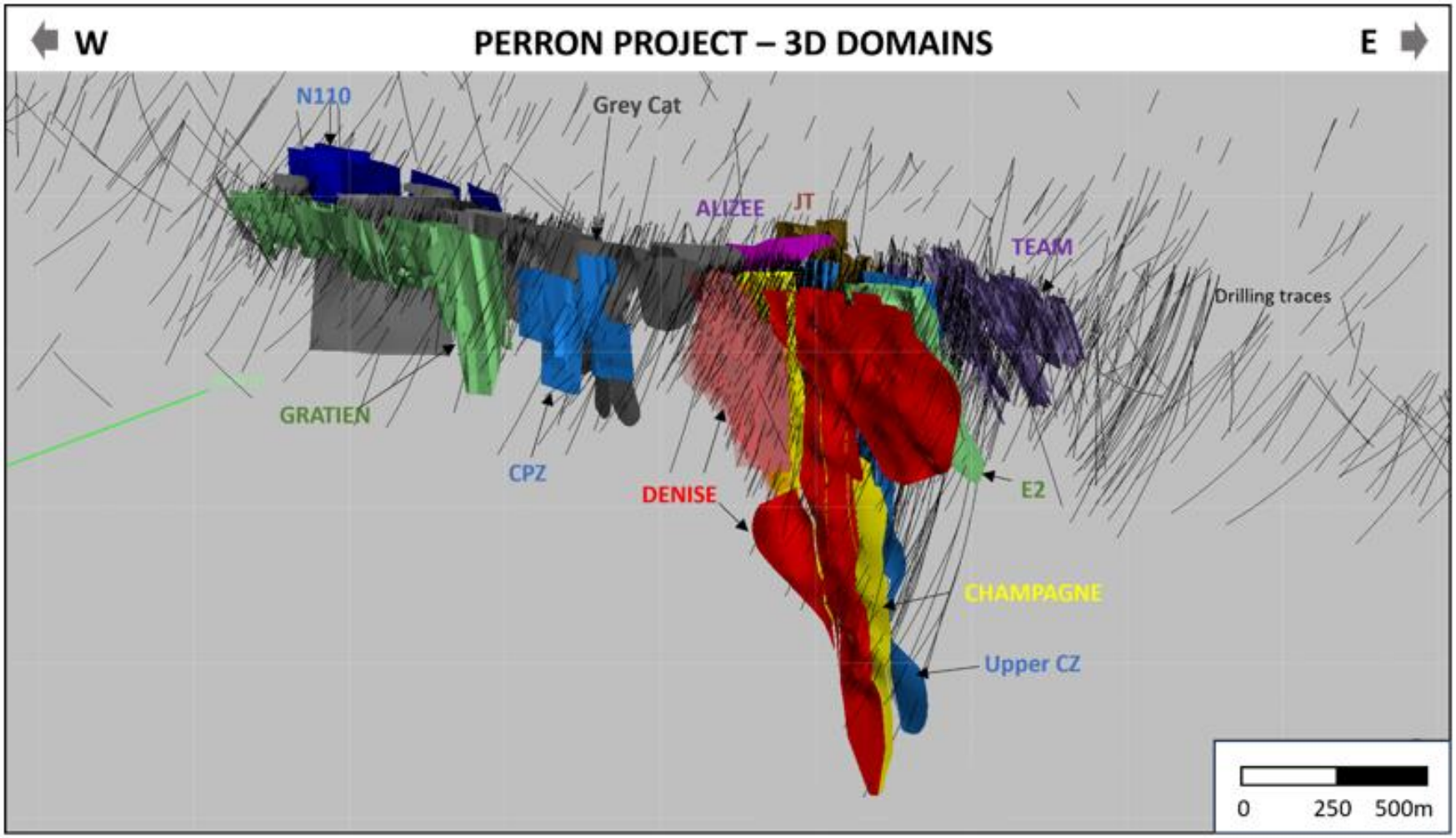
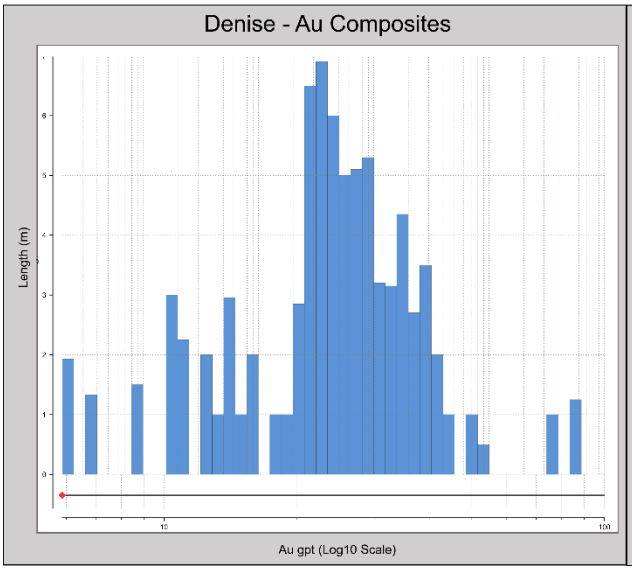
APPENDIX 1: Surface Drill Hole Plan

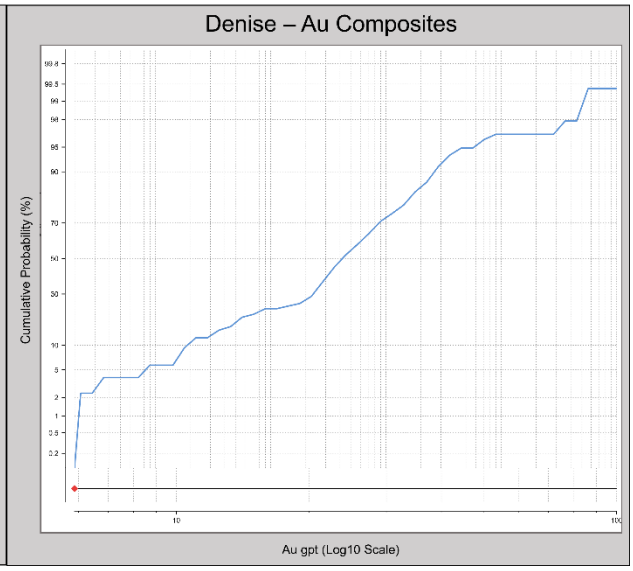

PERRON PROJECT – SURFACE DRILL PLAN
N
N110
JT
Drilling traces
ALIZEE
Grey Cat
TEAM
Upper CZ
GRATIEN
CPZ
E2
CHAMPAGNE
DENISE
0
250
500m
+612000 E
+612500 E
+613000 E
+613500 E
+614000 E
+614500 E
+615000 E

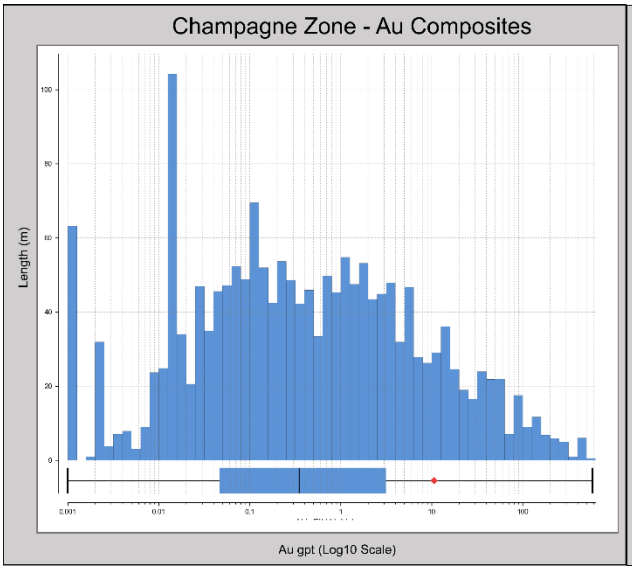
APPENDIX 2: 3-D Domains

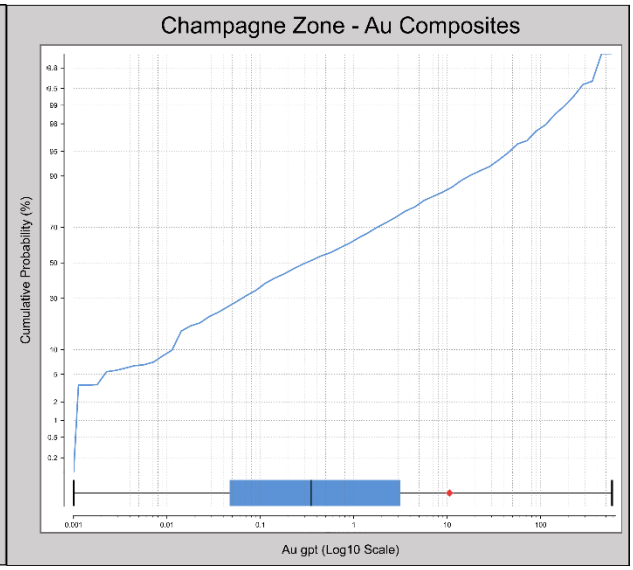

W
PERRON PROJECT – 3D DOMAINS
E
N110
Grey Cat
ALIZEE
JT
TEAM
Drilling traces
GRATIEN
CPZ
DENISE
E2
CHAMPAGNE
Upper CZ
0
250
500m

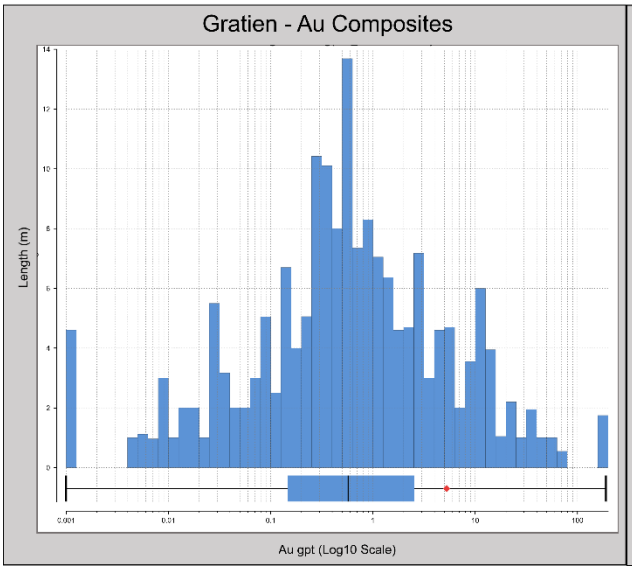
APPENDIX 3: Log Normal Histograms and Probability Plots

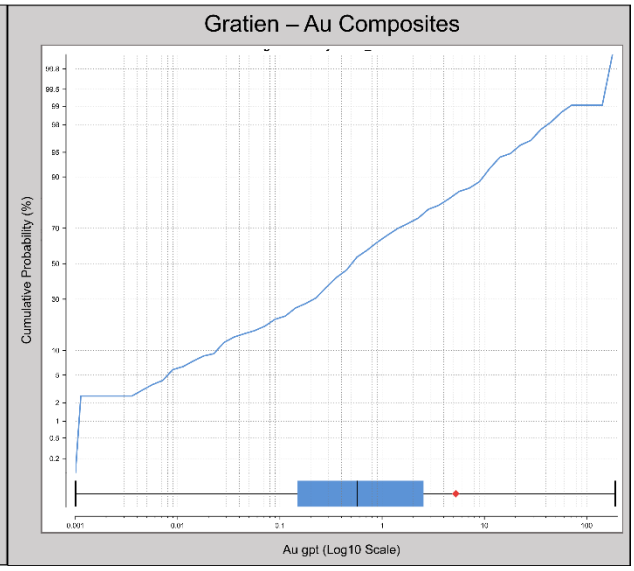

Denise - Au Composites
Length (m)
Au gpt (Log10 Scale)

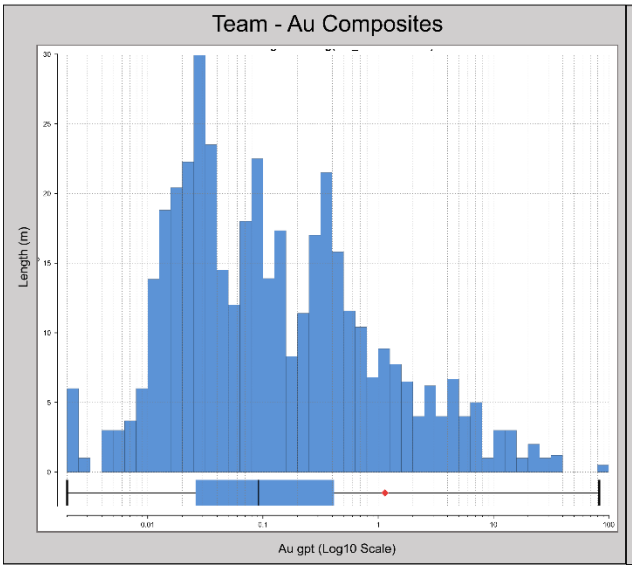

Denise – Au Composites
Cumulative Probability (%)
Au gpt (Log10 Scale)

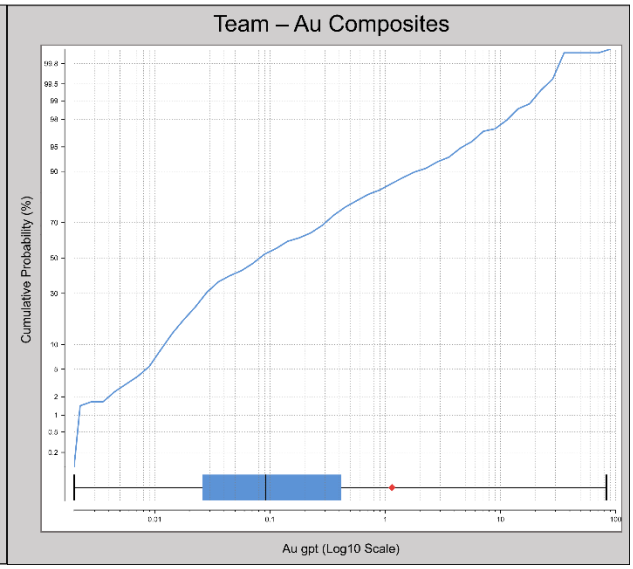

Champagne Zone - Au Composites
Length (m)
Au gpt (Log10 Scale)


Champagne Zone - Au Composites
Cumulative Probability (%)
Au gpt (Log10 Scale)


Gratien - Au Composites
Length (m)
Au gpt (Log10 Scale)

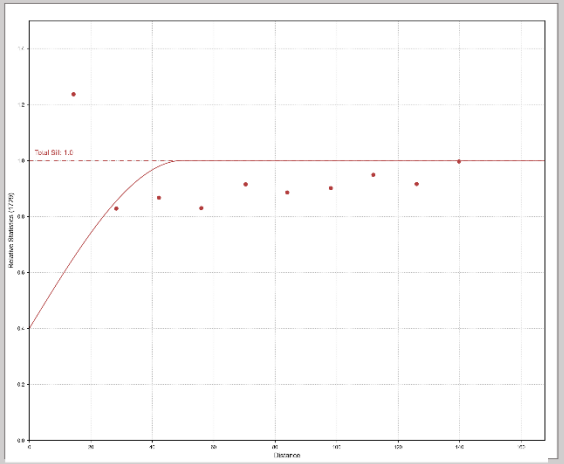

Gratien – Au Composites
Cumulative Probability (%)
Au gpt (Log10 Scale)


Team - Au Composites
Length (m)
Au gpt (Log10 Scale)

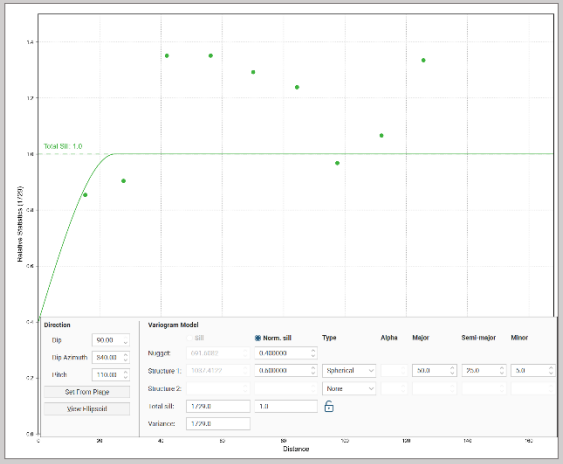

Team – Au Composites
Cumulative Probability (%)
Au gpt (Log10 Scale)

APPENDIX 4: Pair-Wise Variograms

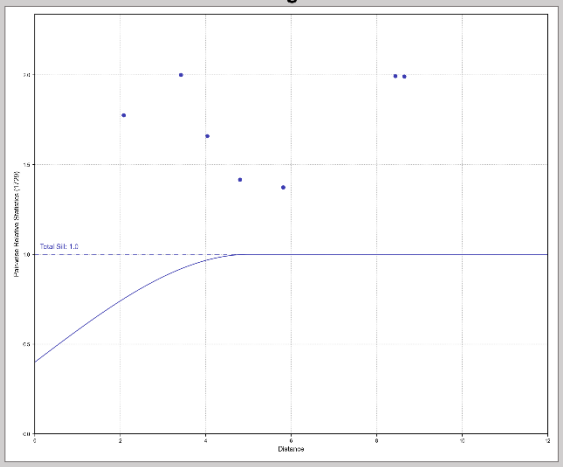
CZ- Au Major Variogram 70→070



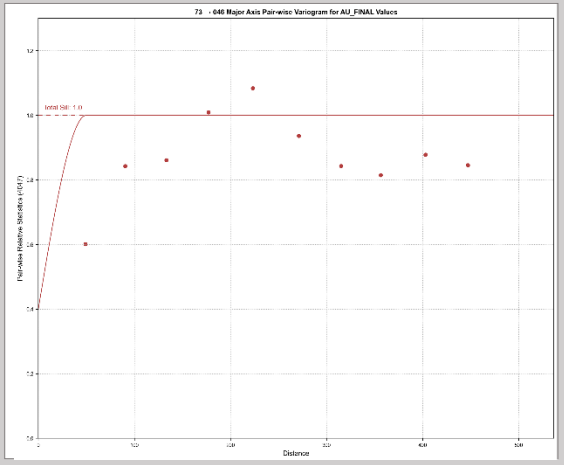
CZ- Au Semi-Major Variogram 20→250



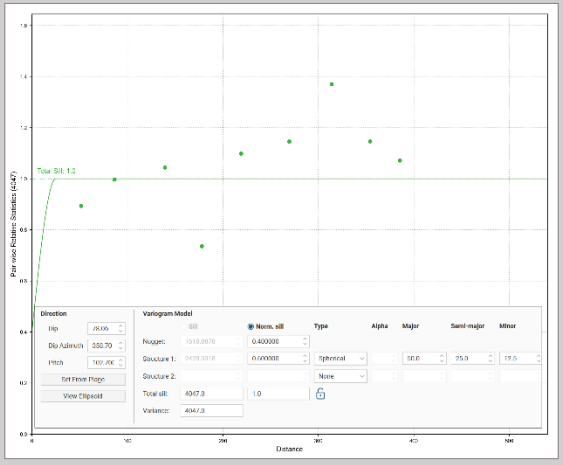
CZ- Au Minor Variogram 00→340



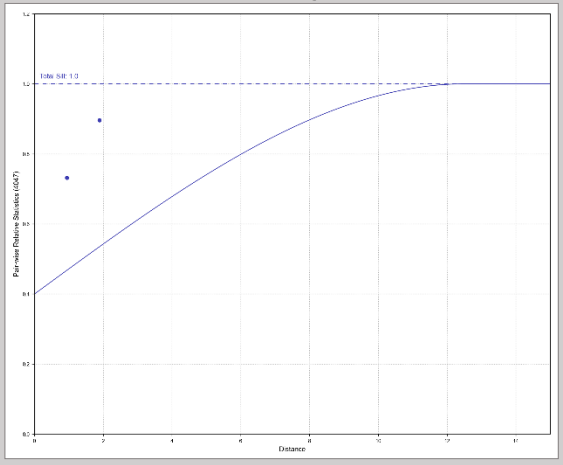
Denise - Au Major Variogram 73→046



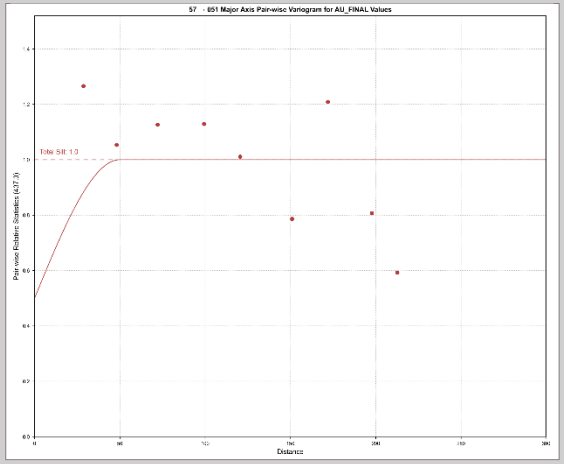
Denise - Au Semi-Major Variogram 12→271



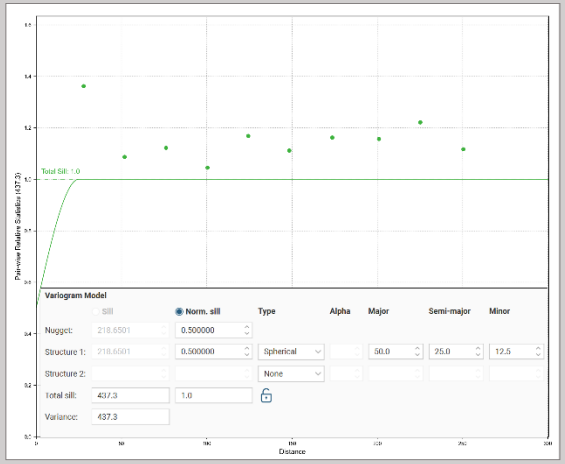
Denise - Au Minor Variogram 12→179



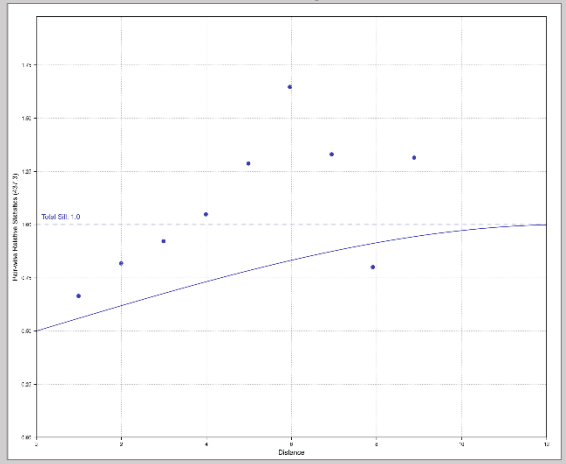
Gratien- Au Major Variogram 57→051



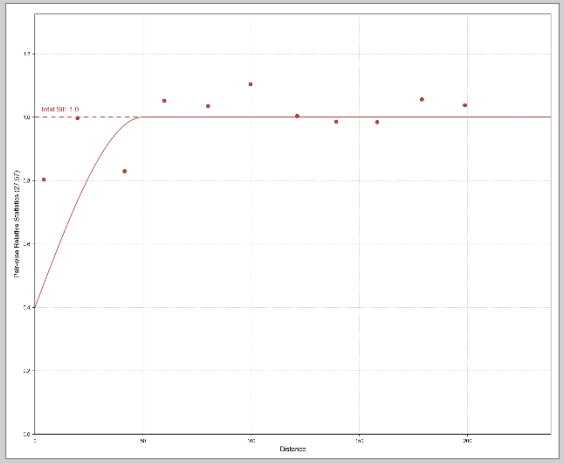
Gratien- Au Semi-Major Variogram 18→291



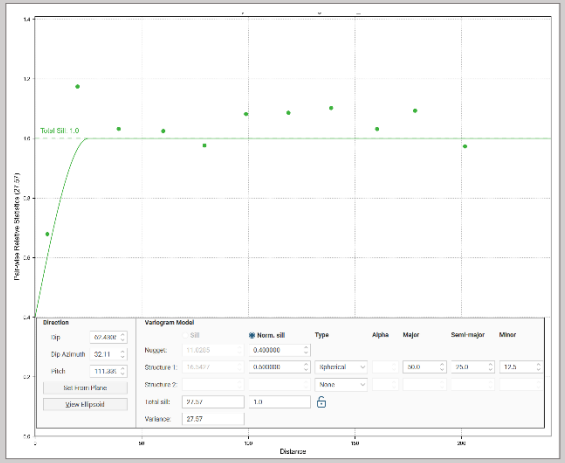
Gratien- Au Minor Variogram 27→192



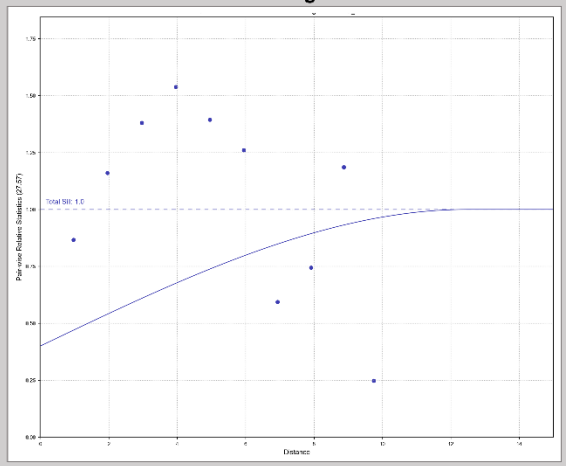
Team- Au Major Variogram 56→072



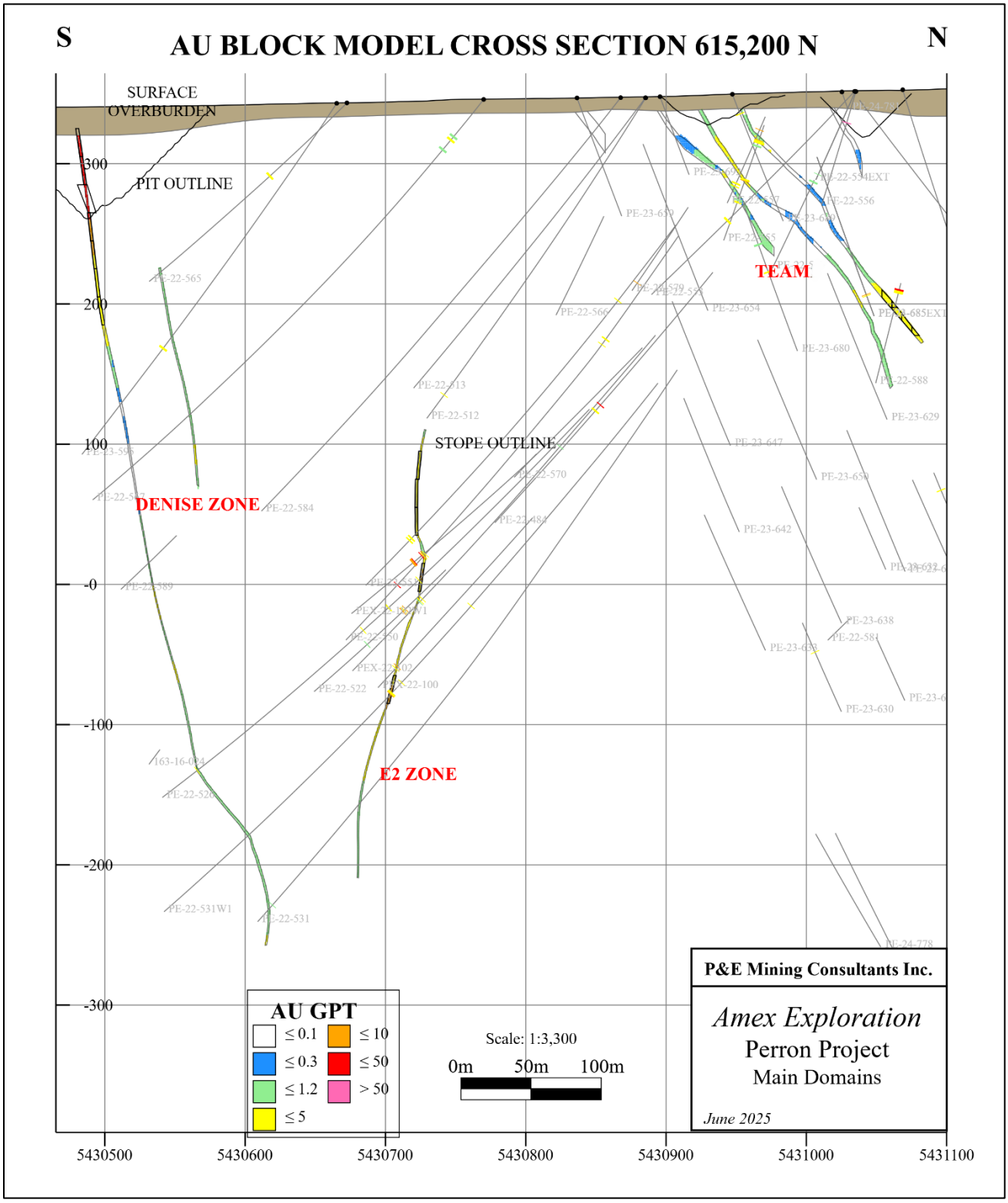
Team - Au Semi-Major Variogram 19→312

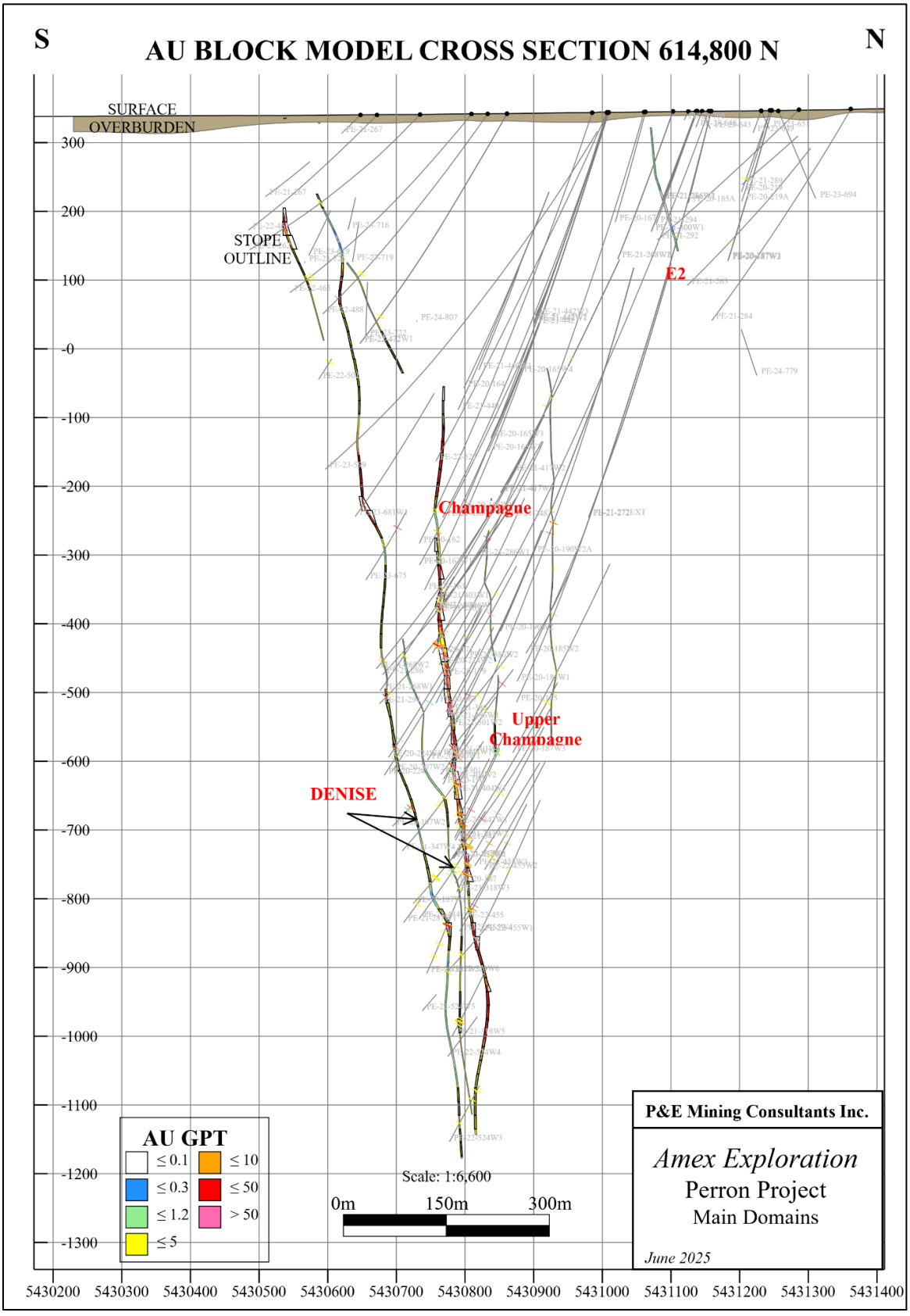


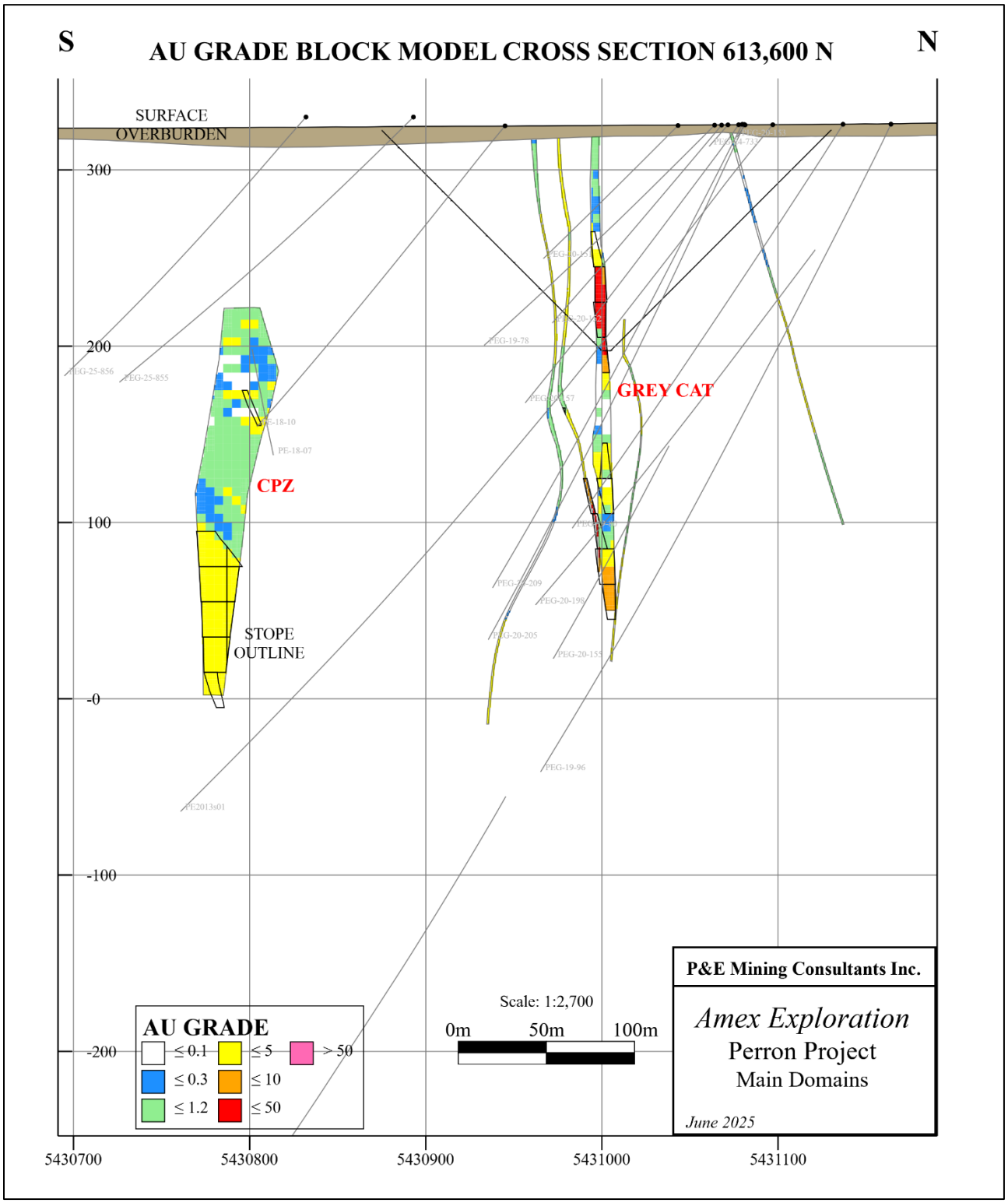
Team - Au Minor Variogram 28→212

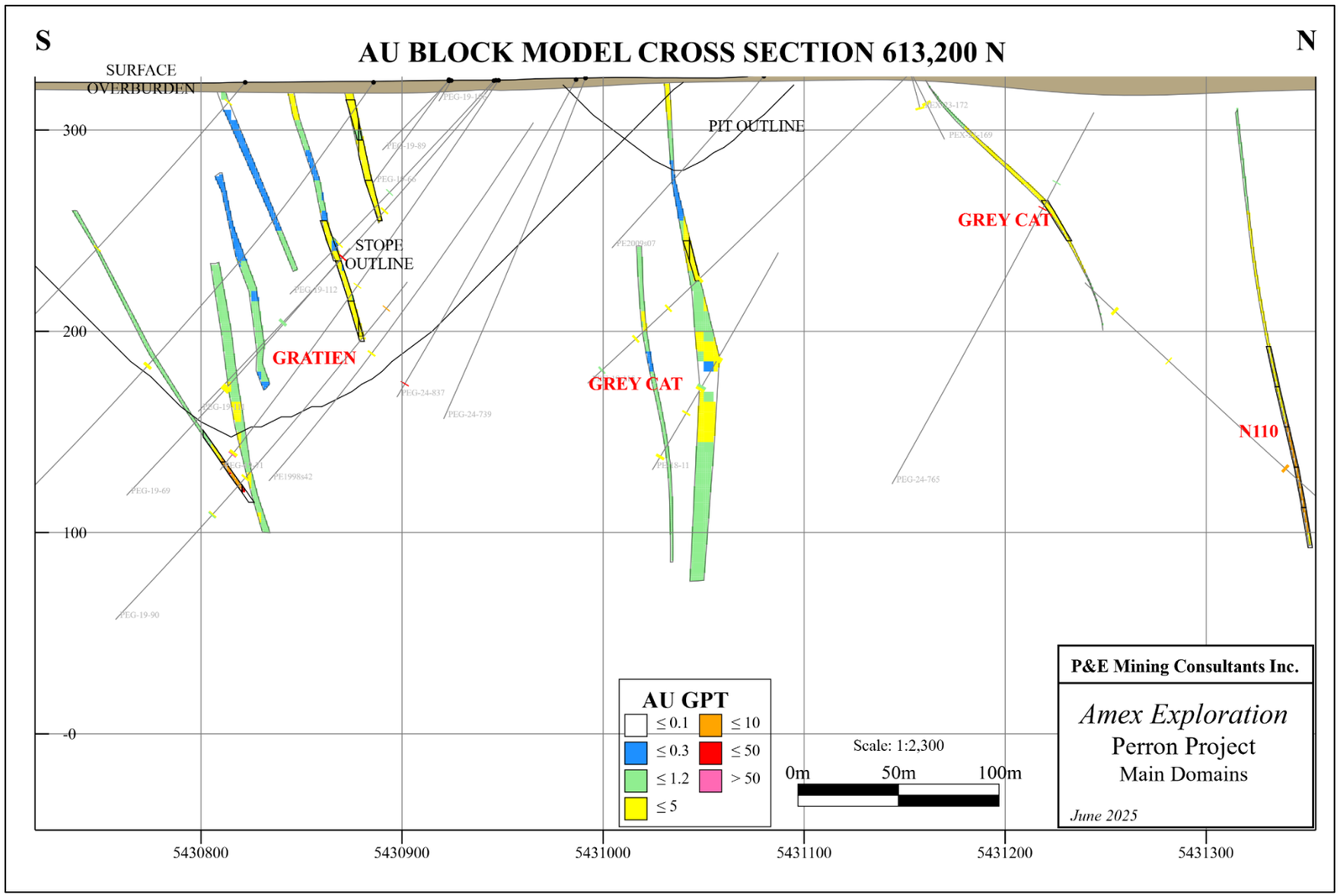


APPENDIX 5: Au Block Model Cross Sections and Plans

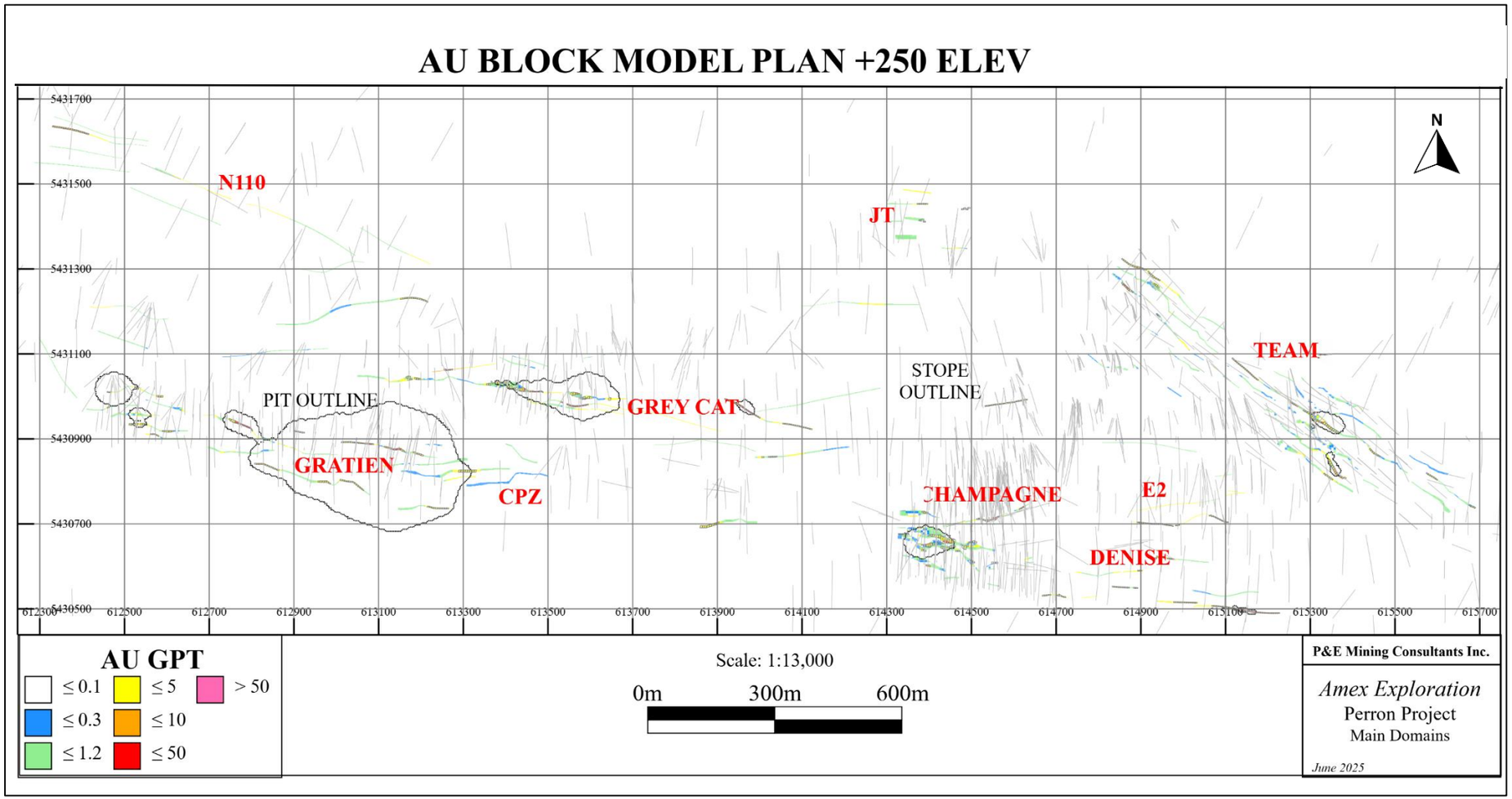

S
AU BLOCK MODEL CROSS SECTION 615,200 N
N
SURFACE
OVERBURDEN
PIT OUTLINE
STOPE OUTLINE
DENISE ZONE
E2 ZONE
TEAM
300
200
100
-0
-100
-200
-300
5430500
5430600
5430700
5430800
5430900
5431000
5431100
AU GPT
≤ 0.1
≤ 0.3
≤ 1.2
≤ 5
≤ 10
≤ 50
> 50
Scale: 1:3,300
0m
50m
100m
P&E Mining Consultants Inc.
Amex Exploration
Perron Project
Main Domains
June 2025

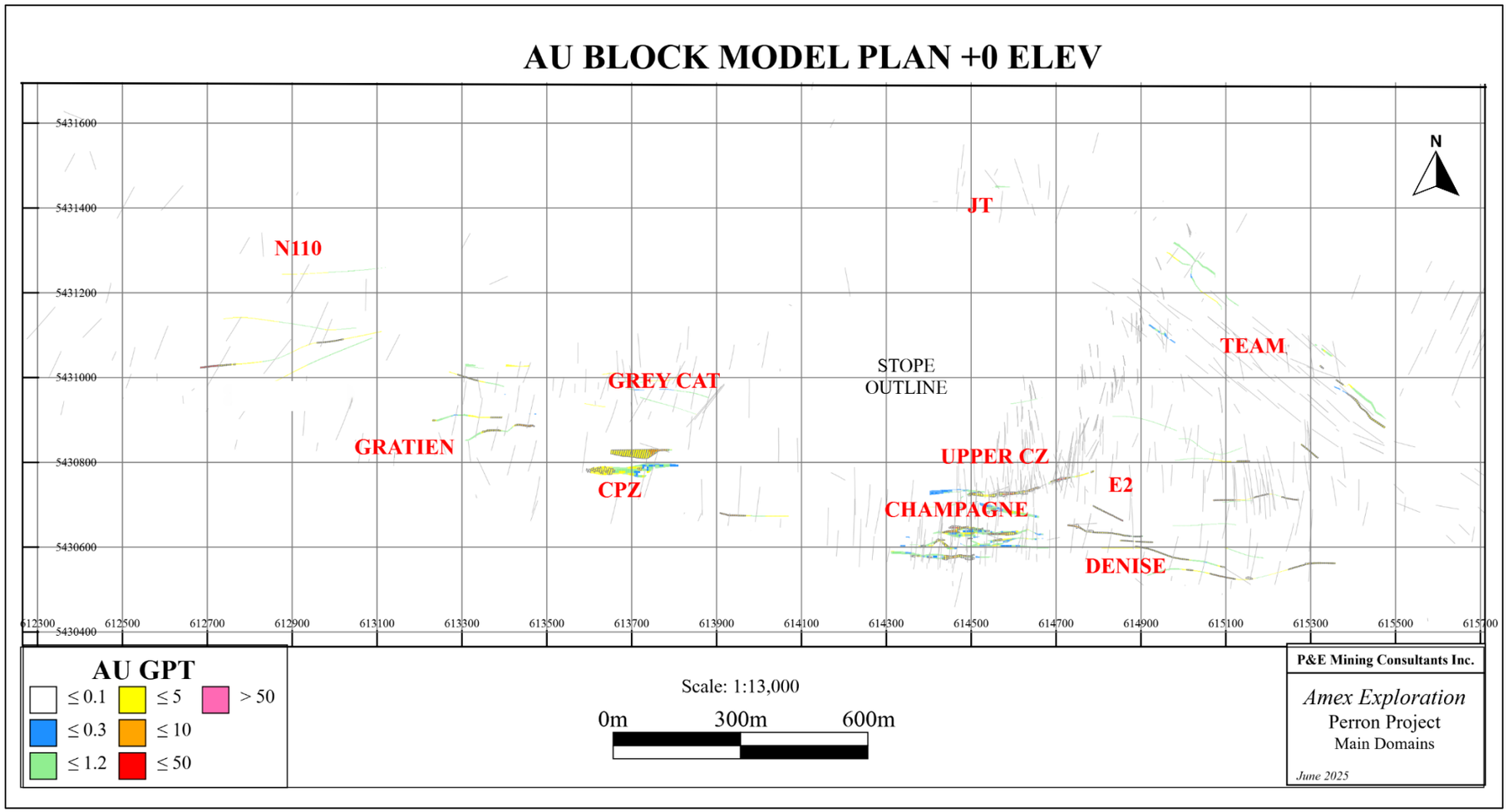

S
AU BLOCK MODEL CROSS SECTION 614,800 N
N
SURFACE
OVERBURDEN
STOPE
OUTLINE
E2
Champagne
Upper
Champagne
DENISE
300
200
100
-0
-100
-200
-300
-400
-500
-600
-700
-800
-900
-1000
-1100
-1200
-1300
5430200
5430300
5430400
5430500
5430600
5430700
5430800
5430900
5431000
5431100
5431200
5431300
5431400
AU GPT
≤ 0.1
≤ 0.3
≤ 1.2
≤ 5
≤ 10
≤ 50
> 50
Scale: 1:6,600
0m
150m
300m
P&E Mining Consultants Inc.
Amex Exploration
Perron Project
Main Domains
June 2025

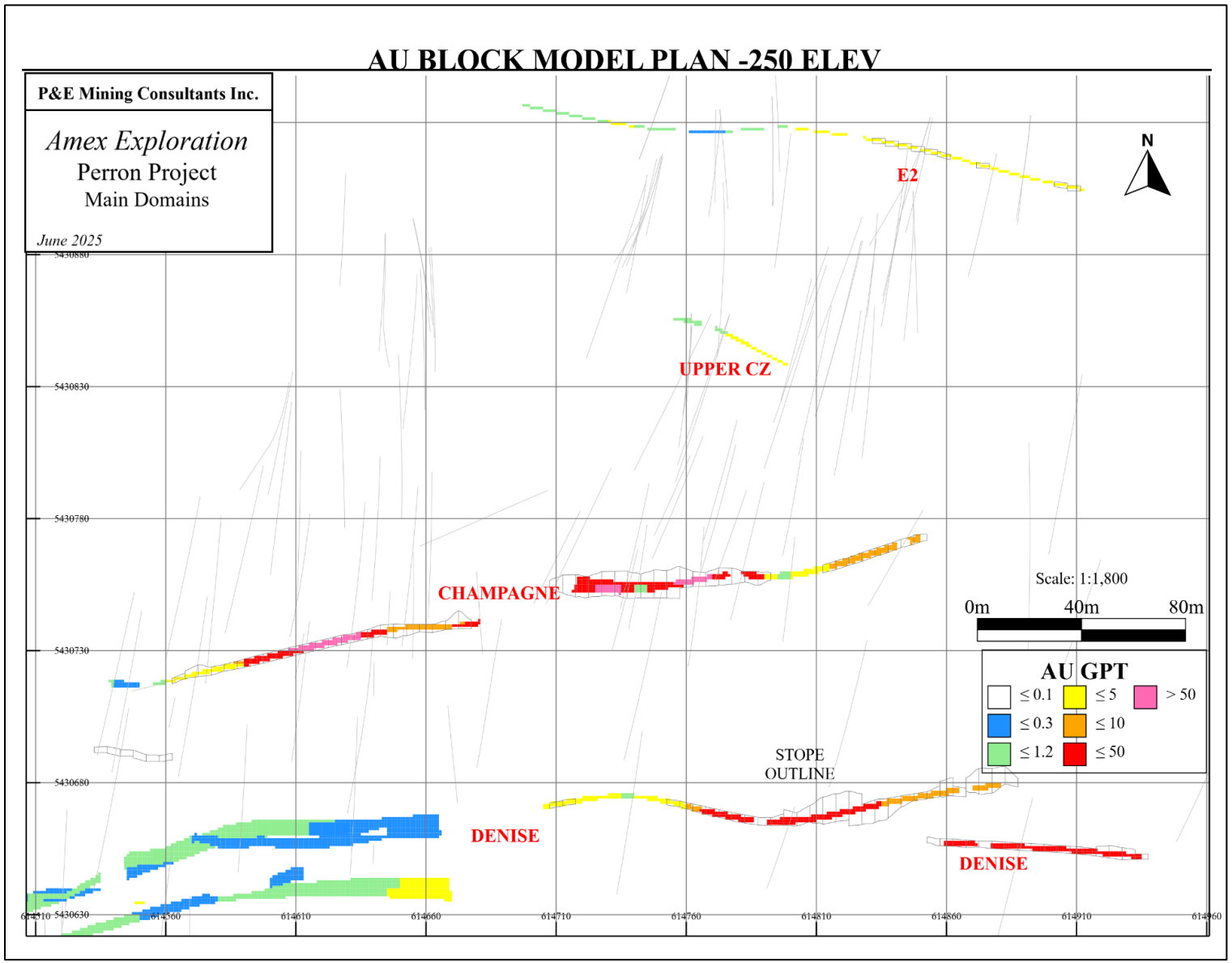

S
AU GRADE BLOCK MODEL CROSS SECTION 613,600 N
N
SURFACE
OVERBURDEN
300
200
100
-0
-100
-200
CPZ
GREY CAT
STOPE
OUTLINE
AU GRADE
≤ 0.1
≤ 0.3
≤ 1.2
≤ 5
≤ 10
≤ 50
> 50
Scale: 1:2,700
0m
50m
100m
P&E Mining Consultants Inc.
Amex Exploration
Perron Project
Main Domains
June 2025
5430700
5430800
5430900
5431000
5431100

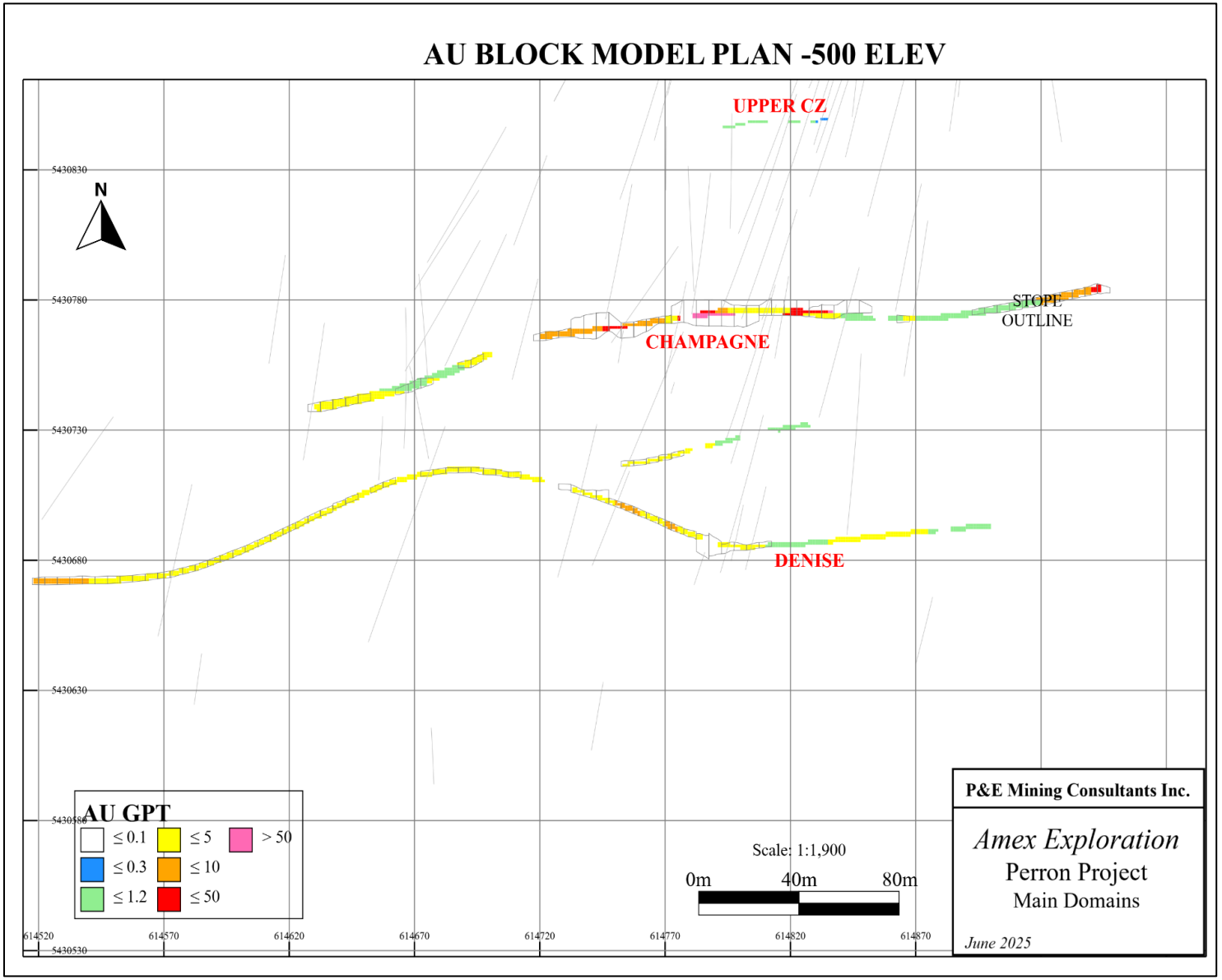


Note: *The Gratien Pit and the Grey Cat Pit do not overlap. See plan view below (Au Block Model Plan +250 Elev).*

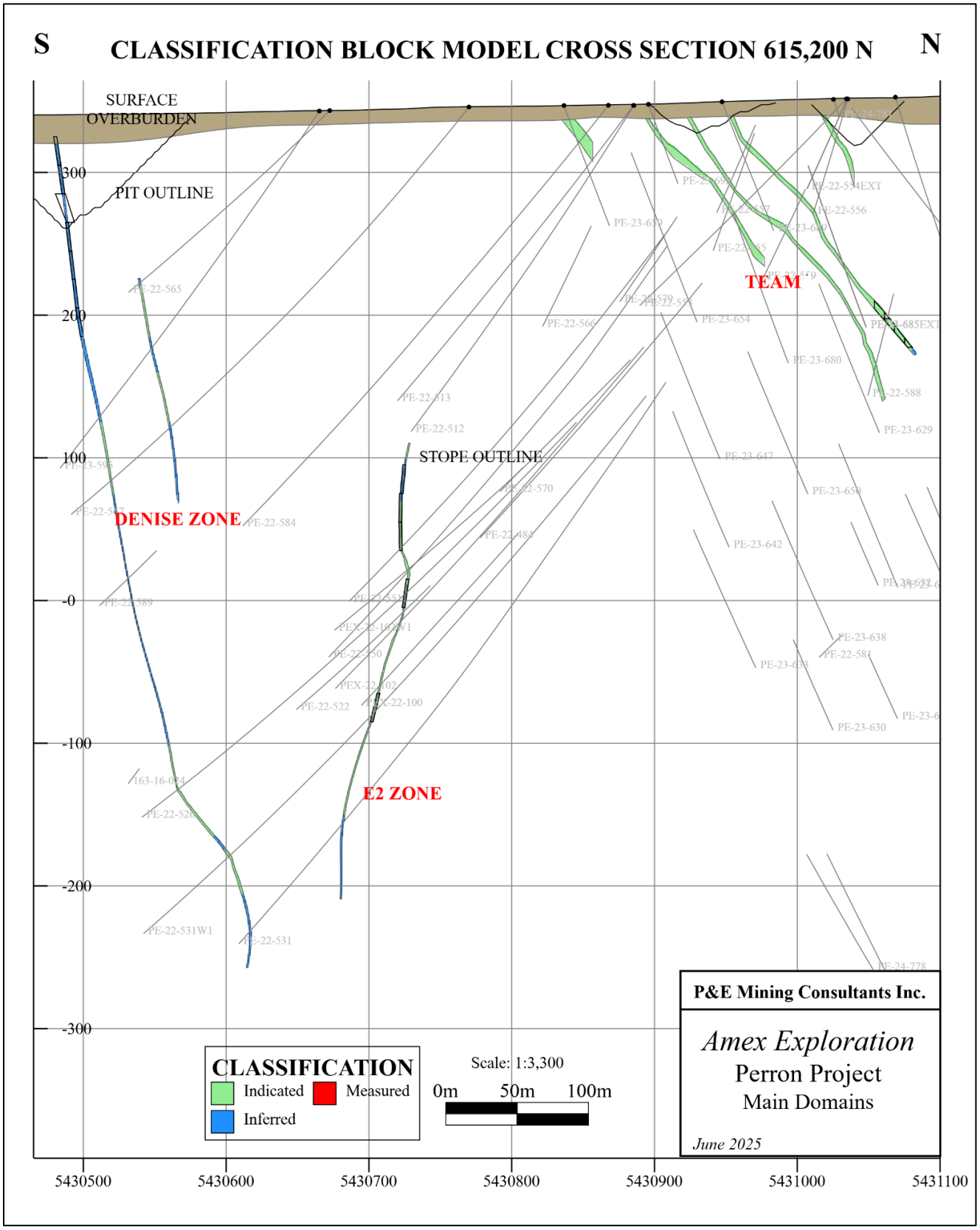

AU BLOCK MODEL PLAN +250 ELEV
N
N110
JT
TEAM
STOPE
OUTLINE
PIT OUTLINE
GREY CAT
GRATIEN
CPZ
CHAMPAGNE
E2
DENISE
5431700
5431500
5431300
5431100
5430900
5430700
5430500
612300
612500
612700
612900
613100
613300
613500
613700
613900
614100
614300
614500
614700
614900
615100
615300
615500
615700
AU GPT
≤ 0.1
≤ 0.3
≤ 1.2
≤ 5
≤ 10
≤ 50
> 50
Scale: 1:13,000
0m
300m
600m
P&E Mining Consultants Inc.
Amex Exploration
Perron Project
Main Domains
June 2025

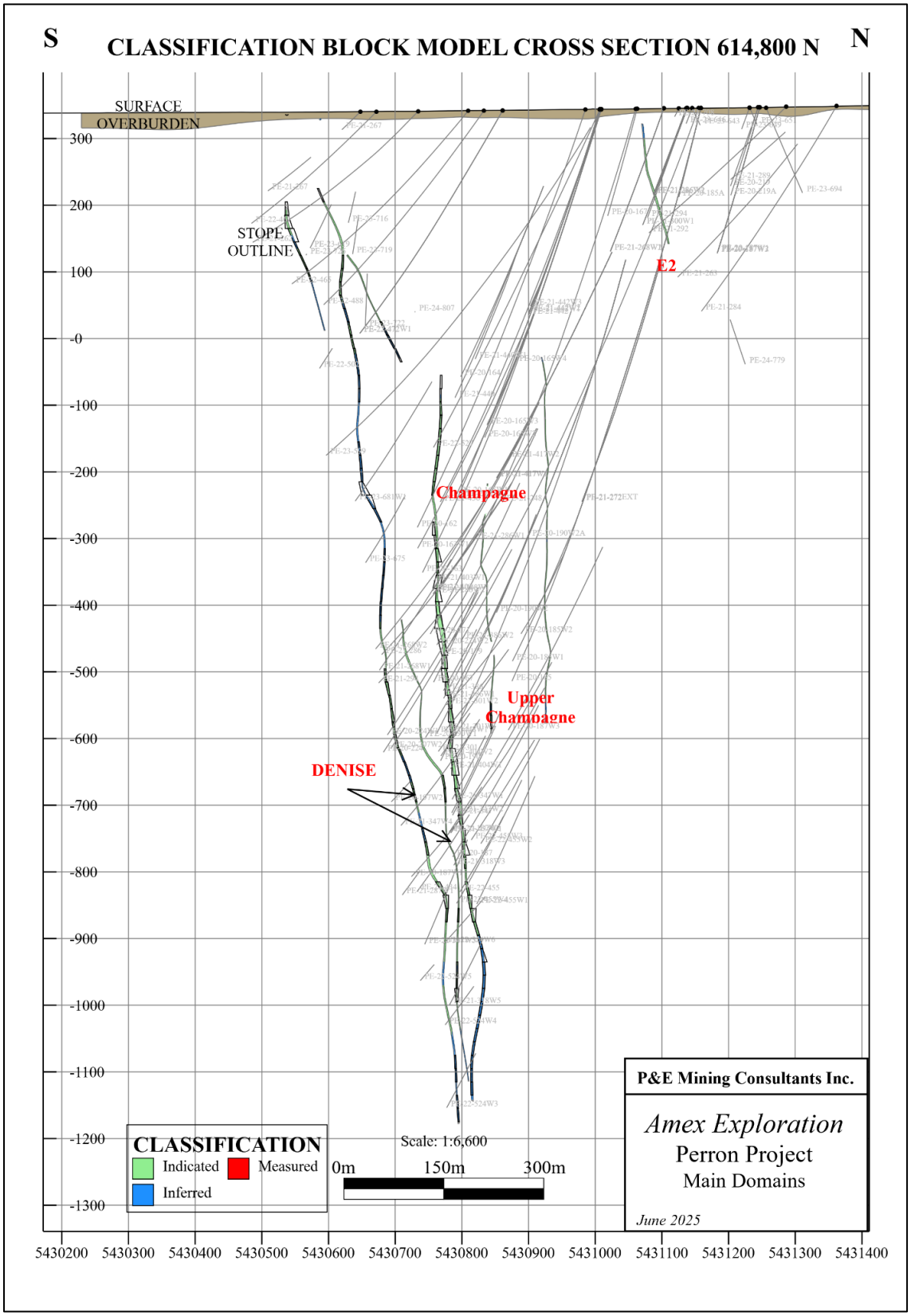

AU BLOCK MODEL PLAN +0 ELEV
5431600
5431400
5431200
5431000
5430800
5430600
5430400
612300
612500
612700
612900
613100
613300
613500
613700
613900
614100
614300
614500
614700
614900
615100
615300
615500
615700
N
N110
JT
TEAM
GREY CAT
STOPE
OUTLINE
GRATIEN
UPPER CZ
E2
CPZ
CHAMPAGNE
DENISE
AU GPT
≤ 0.1
≤ 5
> 50
≤ 0.3
≤ 10
≤ 1.2
≤ 50
Scale: 1:13,000
0m
300m
600m
P&E Mining Consultants Inc.
Amex Exploration
Perron Project
Main Domains
June 2025

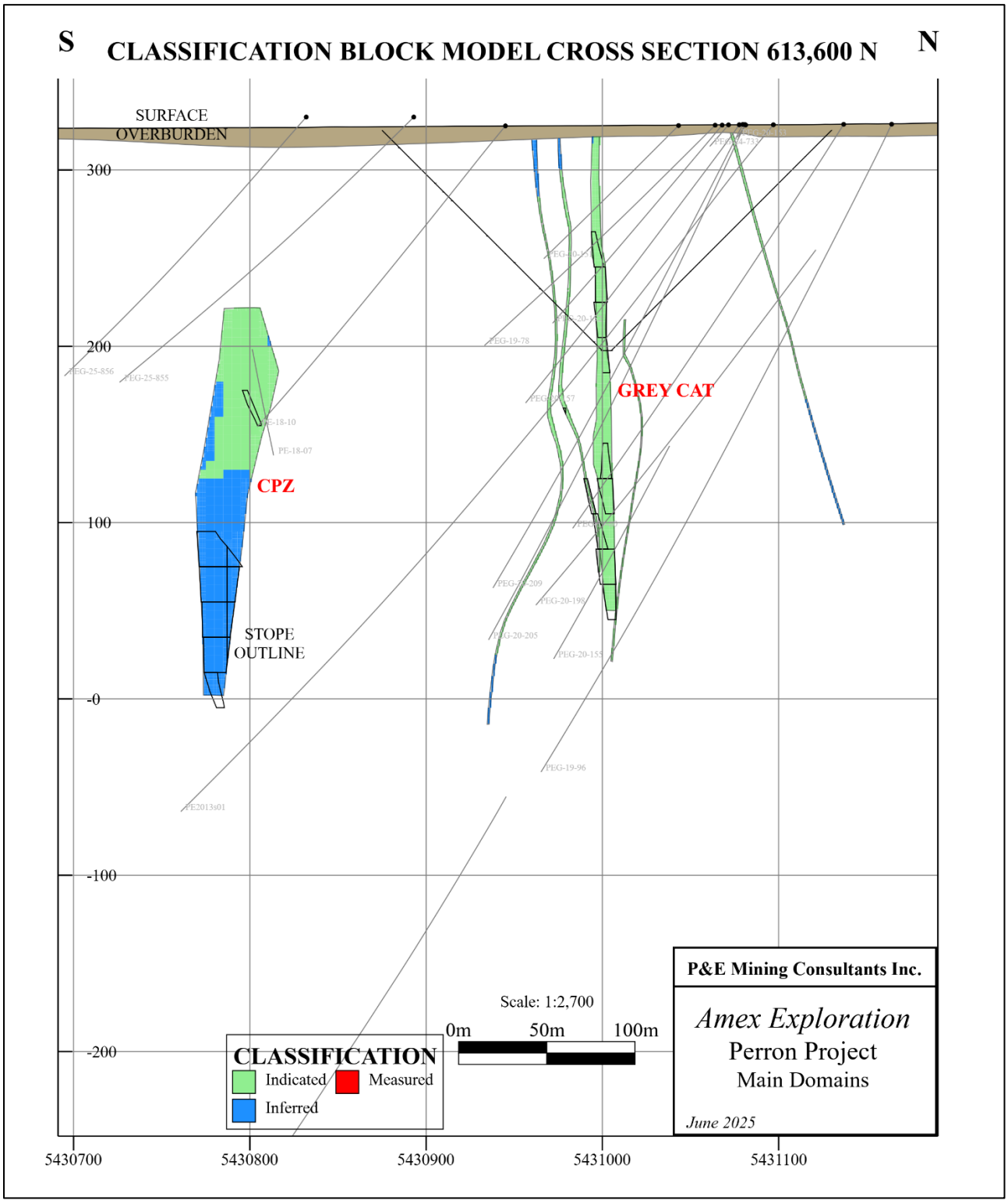

AU BLOCK MODEL PLAN -250 ELEV
P&E Mining Consultants Inc.
Amex Exploration
Perron Project
Main Domains
June 2025
N
E2
UPPER CZ
CHAMPAGNE
DENISE
DENISE
STOPE
OUTLINE
Scale: 1:1,800
0m
40m
80m
AU GPT
≤ 0.1
≤ 0.3
≤ 1.2
≤ 5
≤ 10
≤ 50
> 50
5430880
5430830
5430780
5430730
5430680
5430630
614510
614560
614610
614660
614710
614760
614810
614860
614910
614960

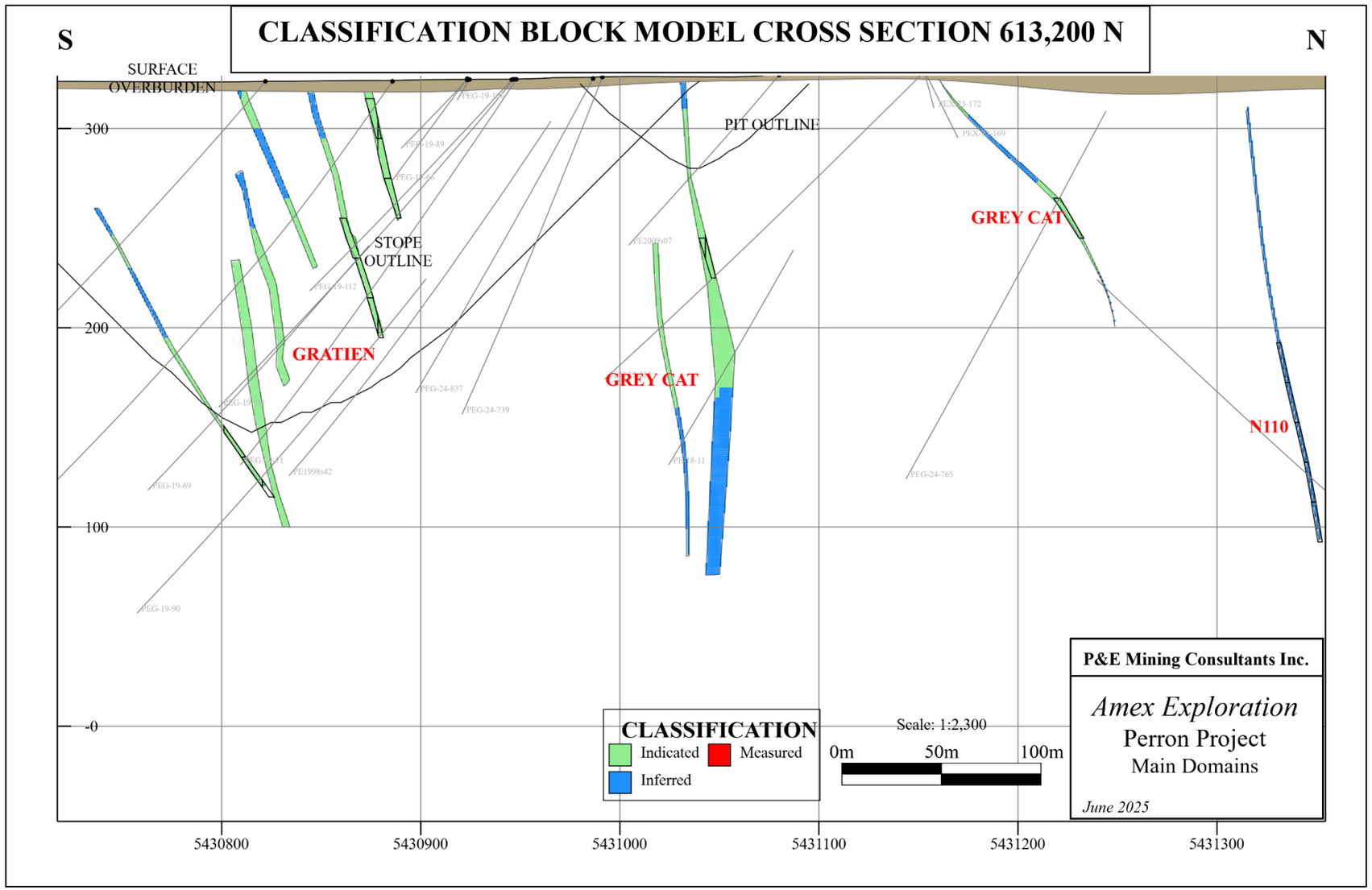

AU BLOCK MODEL PLAN -500 ELEV
UPPER CZ
CHAMPAGNE
STOPE
OUTLINE
DENISE
N
5430830
5430780
5430730
5430680
5430630
5430580
5430530
614520
614570
614620
614670
614720
614770
614820
614870
AU GPT
≤ 0.1
≤ 0.3
≤ 1.2
≤ 5
≤ 10
≤ 50
> 50
Scale: 1:1,900
0m
40m
80m
P&E Mining Consultants Inc.
Amex Exploration
Perron Project
Main Domains
June 2025

APPENDIX 6: Classification Block Model Cross Sections and Plans

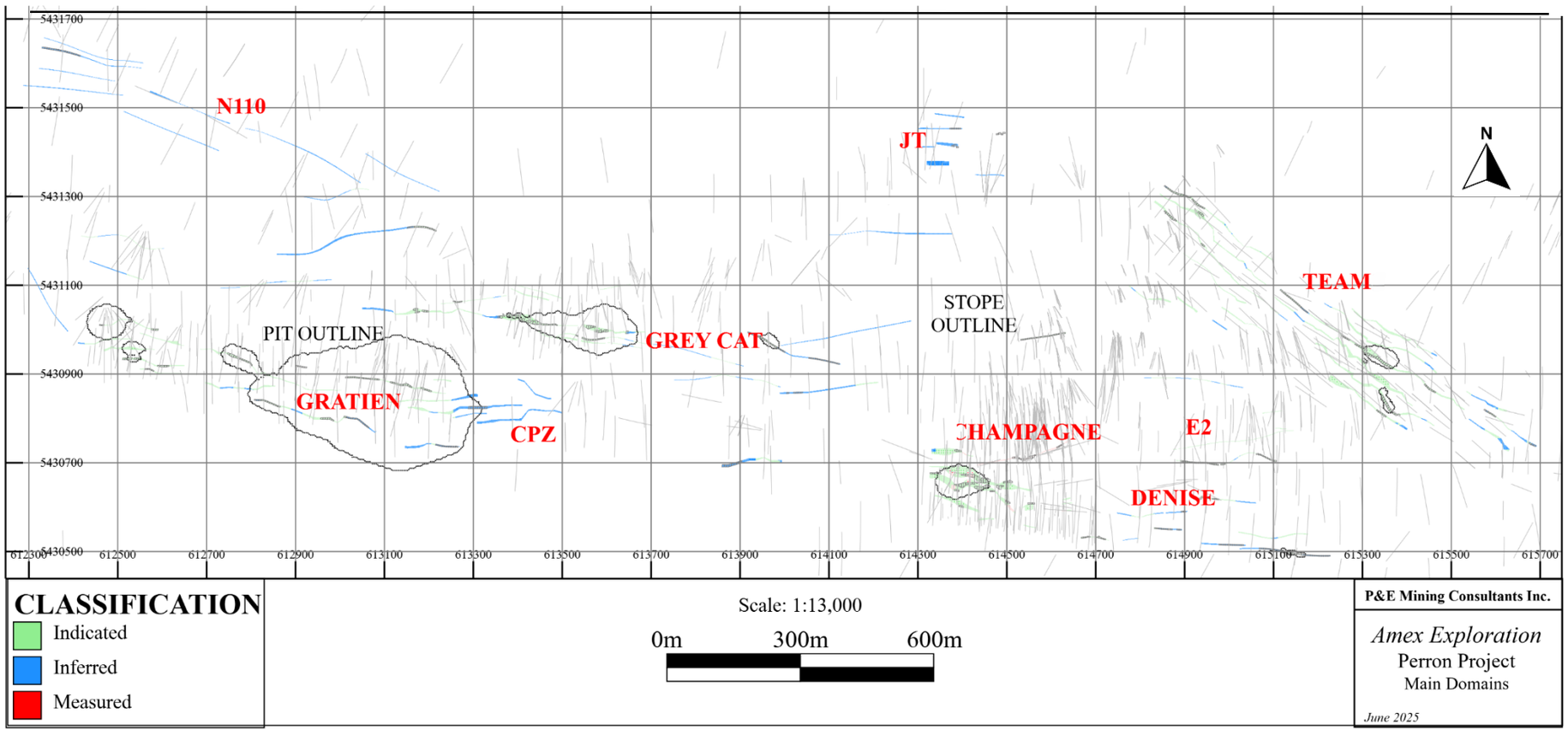

S
CLASSIFICATION BLOCK MODEL CROSS SECTION 615,200 N
N
SURFACE
OVERBURDEN
PIT OUTLINE
STOPE OUTLINE
DENISE ZONE
E2 ZONE
TEAM
300
200
100
-0
-100
-200
-300
5430500
5430600
5430700
5430800
5430900
5431000
5431100
CLASSIFICATION
Indicated
Measured
Inferred
Scale: 1:3,300
0m 50m 100m
P&E Mining Consultants Inc.
Amex Exploration
Perron Project
Main Domains
June 2025

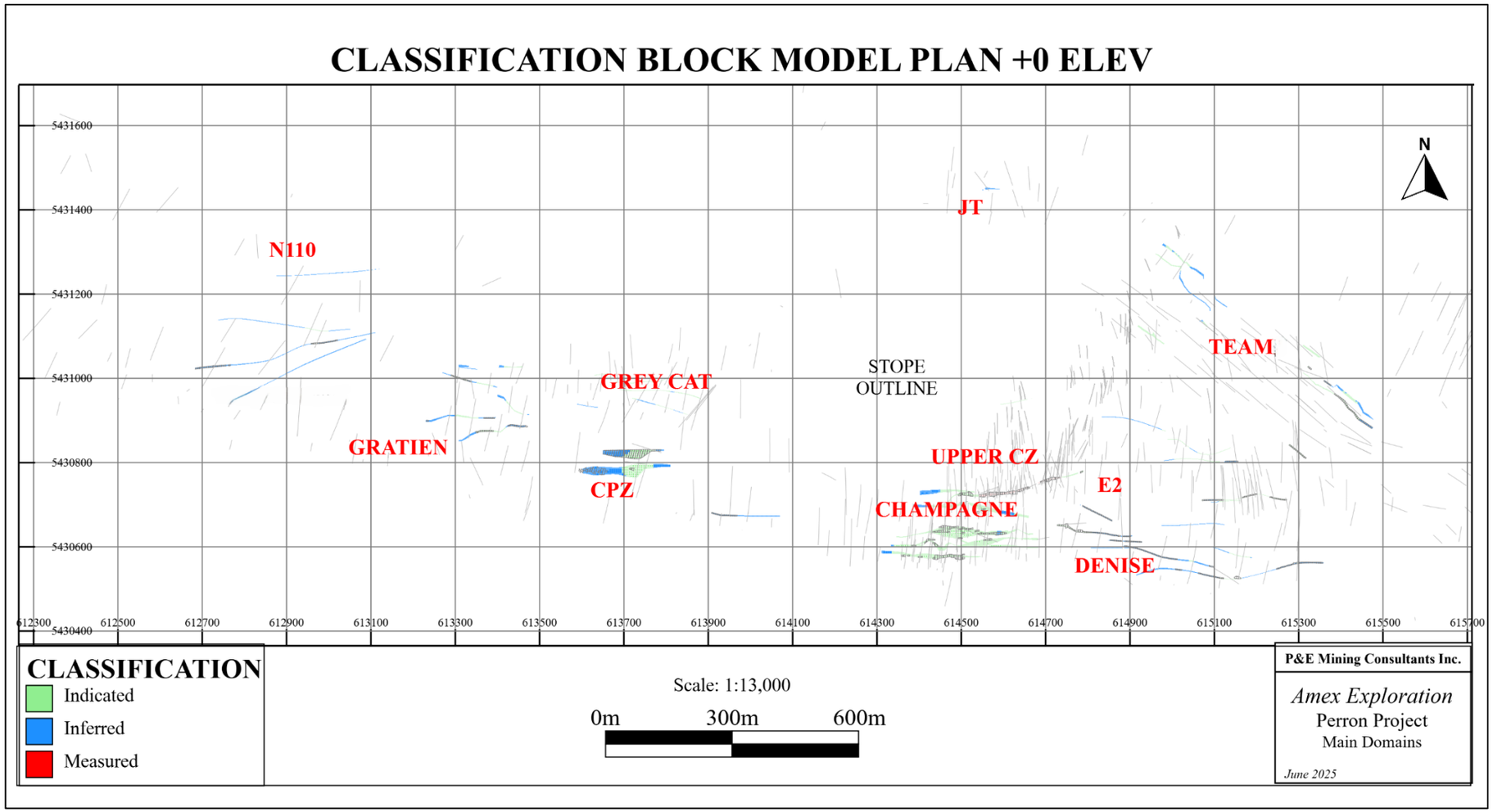

S
CLASSIFICATION BLOCK MODEL CROSS SECTION 614,800 N
N
SURFACE
OVERBURDEN
STOPE
OUTLINE
E2
Champagne
Upper
Champagne
DENISE
300
200
100
-0
-100
-200
-300
-400
-500
-600
-700
-800
-900
-1000
-1100
-1200
-1300
5430200
5430300
5430400
5430500
5430600
5430700
5430800
5430900
5431000
5431100
5431200
5431300
5431400
CLASSIFICATION
Indicated
Measured
Inferred
Scale: 1:6,600
0m
150m
300m
P&E Mining Consultants Inc.
Amex Exploration
Perron Project
Main Domains
June 2025

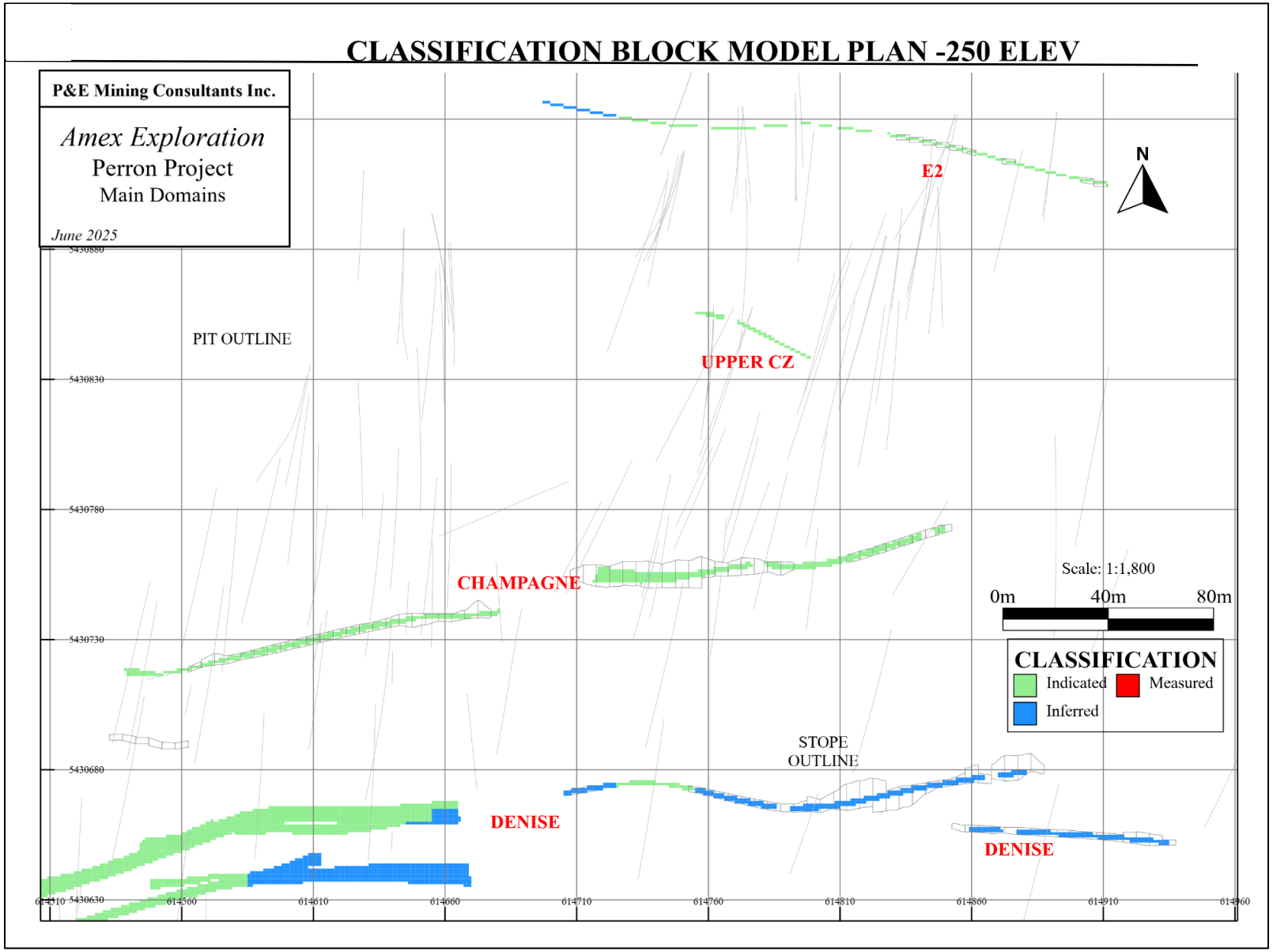

S
CLASSIFICATION BLOCK MODEL CROSS SECTION 613,600 N
N
SURFACE
OVERBURDEN
300
200
100
-0
-100
-200
CPZ
GREY CAT
STOPE
OUTLINE
CLASSIFICATION
Indicated
Measured
Inferred
Scale: 1:2,700
0m
50m
100m
P&E Mining Consultants Inc.
Amex Exploration
Perron Project
Main Domains
June 2025
5430700
5430800
5430900
5431000
5431100

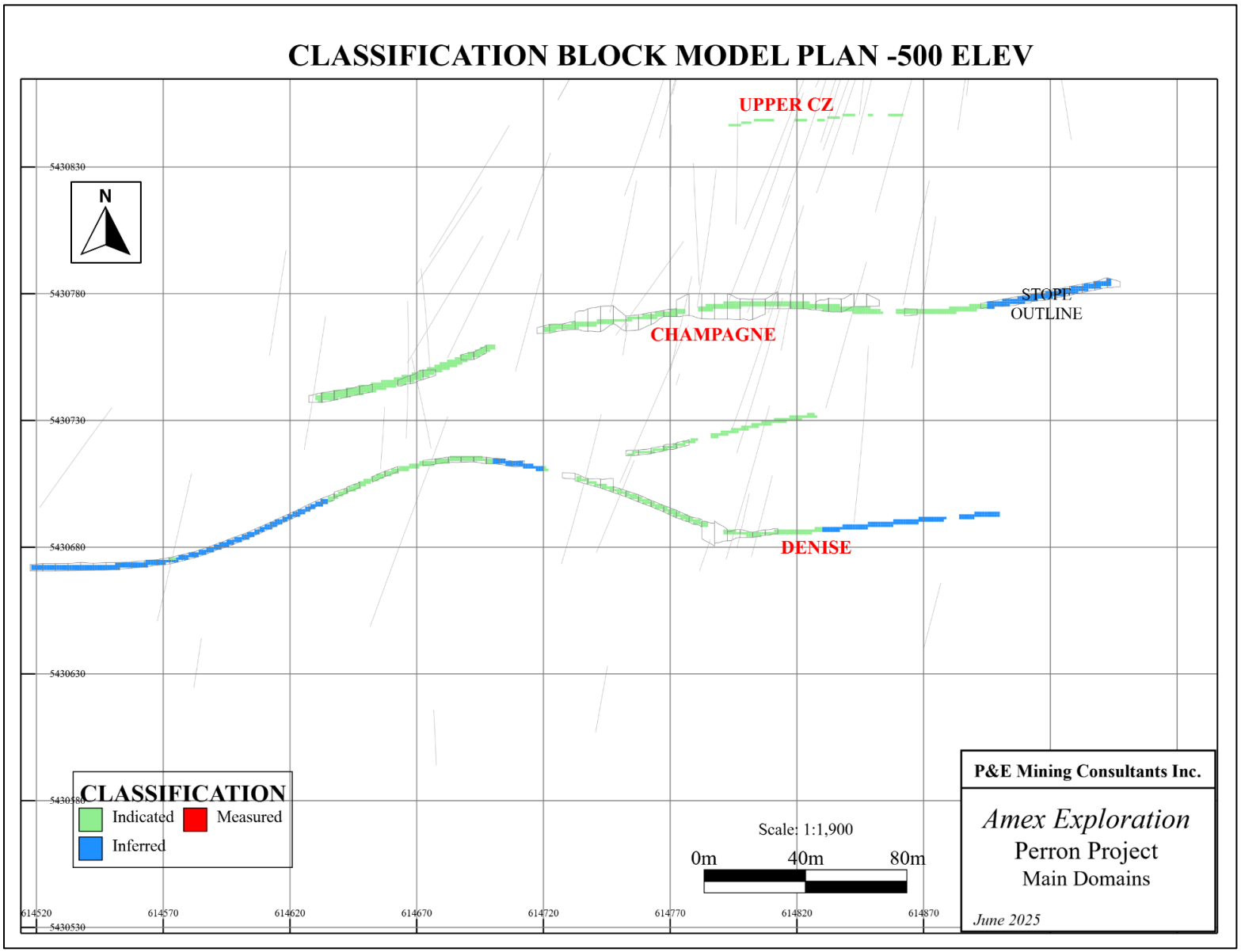

CLASSIFICATION BLOCK MODEL CROSS SECTION 613,200 N
S
N
SURFACE
OVERBURDEN
PIT OUTLINE
STOPE
OUTLINE
GRATIEN
GREY CAT
GREY CAT
N110
300
200
100
-0
5430800
5430900
5431000
5431100
5431200
5431300
CLASSIFICATION
Indicated
Measured
Inferred
Scale: 1:2,300
0m
50m
100m
P&E Mining Consultants Inc.
Amex Exploration
Perron Project
Main Domains
June 2025

CLASSIFICATION BLOCK MODEL PLAN +250 ELEV

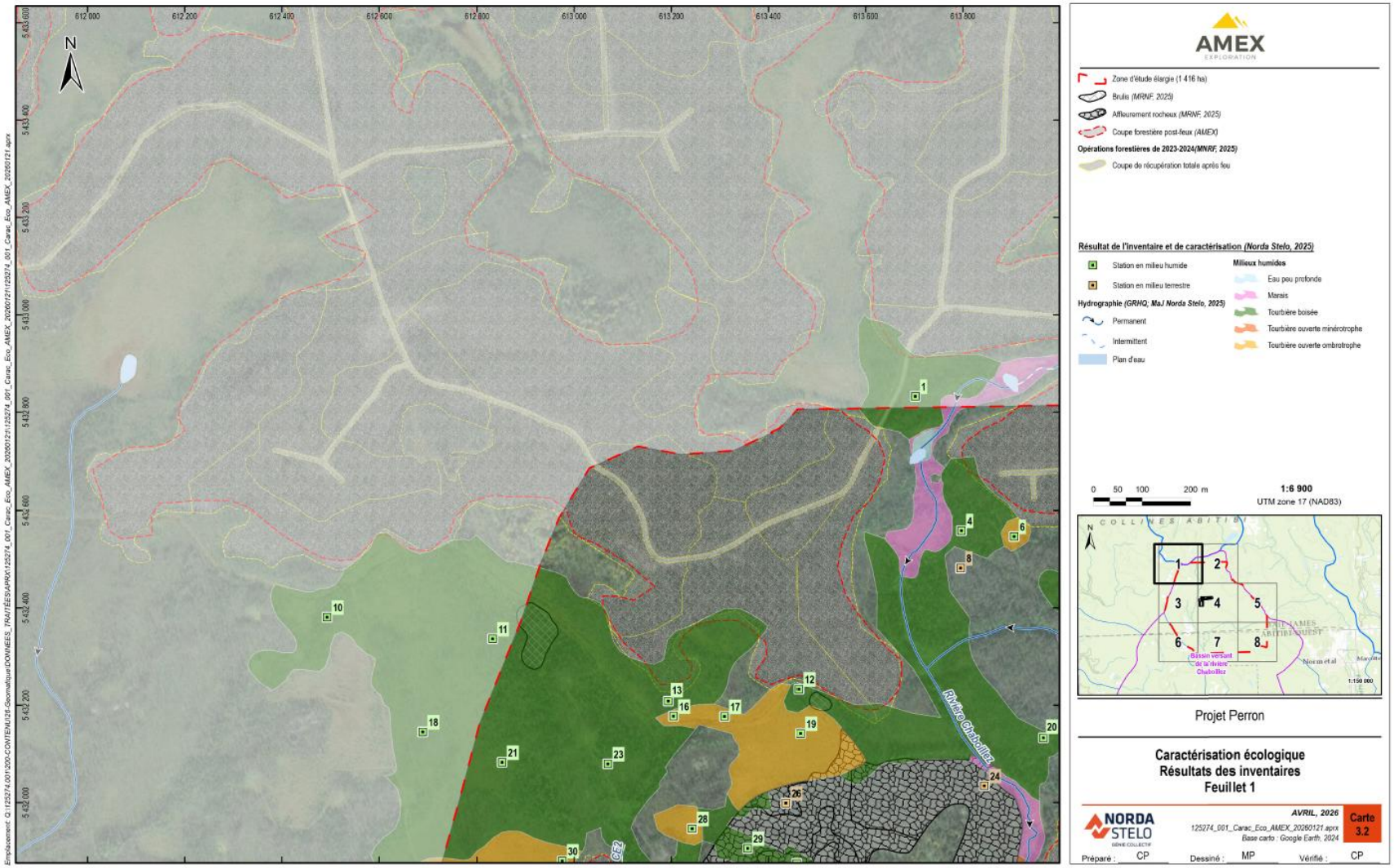


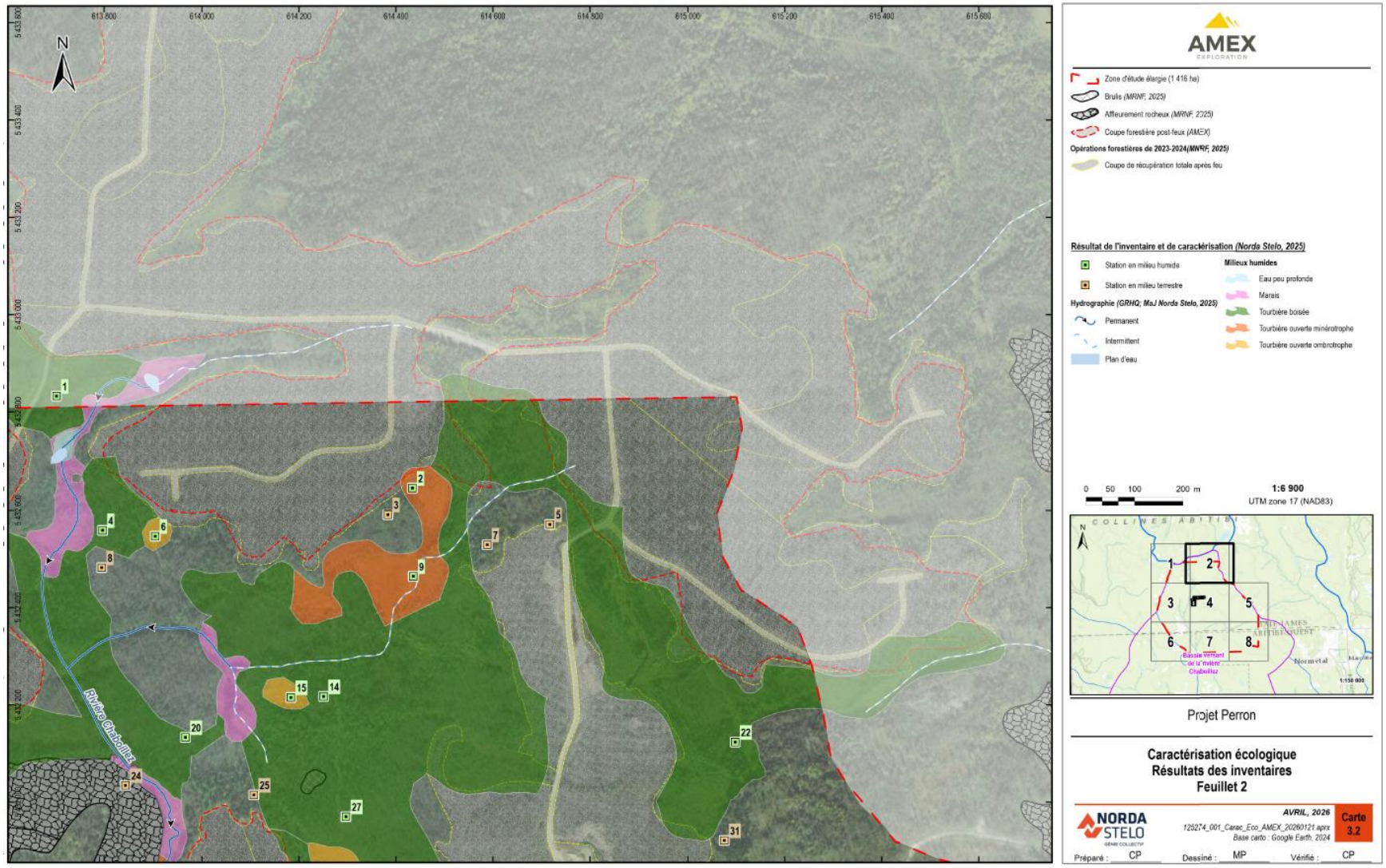

CLASSIFICATION BLOCK MODEL PLAN +0 ELEV
5431600
5431400
5431200
5431000
5430800
5430600
5430400
612300
612500
612700
612900
613100
613300
613500
613700
613900
614100
614300
614500
614700
614900
615100
615300
615500
615700
N
N110
JT
TEAM
GREY CAT
STOPE
OUTLINE
GRATIEN
UPPER CZ
E2
CPZ
CHAMPAGNE
DENISE
CLASSIFICATION
Indicated
Inferred
Measured
Scale: 1:13,000
0m
300m
600m
P&E Mining Consultants Inc.
Amex Exploration
Perron Project
Main Domains
June 2025

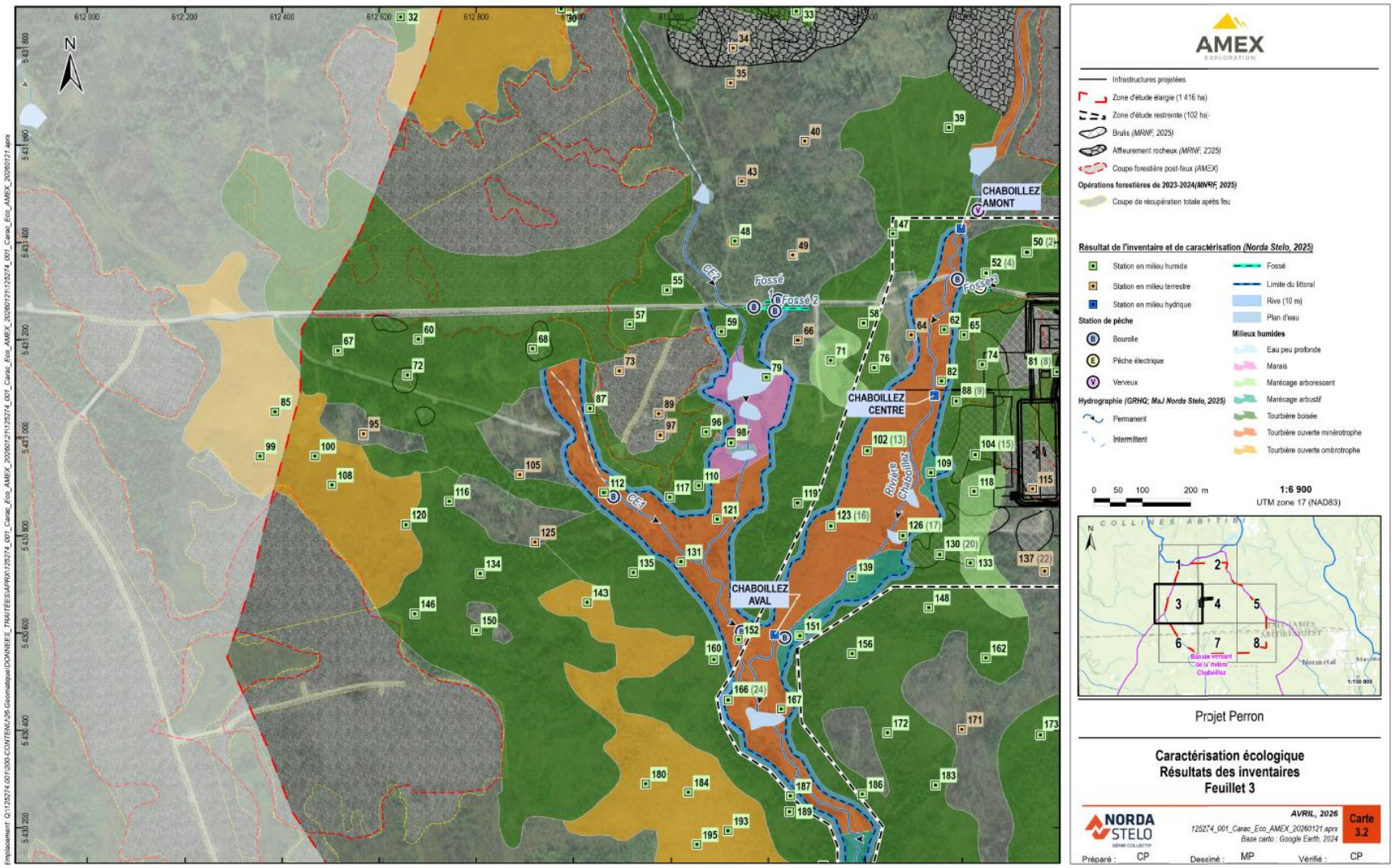

CLASSIFICATION BLOCK MODEL PLAN -250 ELEV
P&E Mining Consultants Inc.
Amex Exploration
Perron Project
Main Domains
June 2025
N
E2
PIT OUTLINE
UPPER CZ
CHAMPAGNE
DENISE
STOPE
OUTLINE
DENISE
Scale: 1:1,800
0m
40m
80m
CLASSIFICATION
Indicated
Measured
Inferred
5430880
5430830
5430780
5430730
5430680
5430630
614510
614560
614610
614660
614710
614760
614810
614860
614910
614960

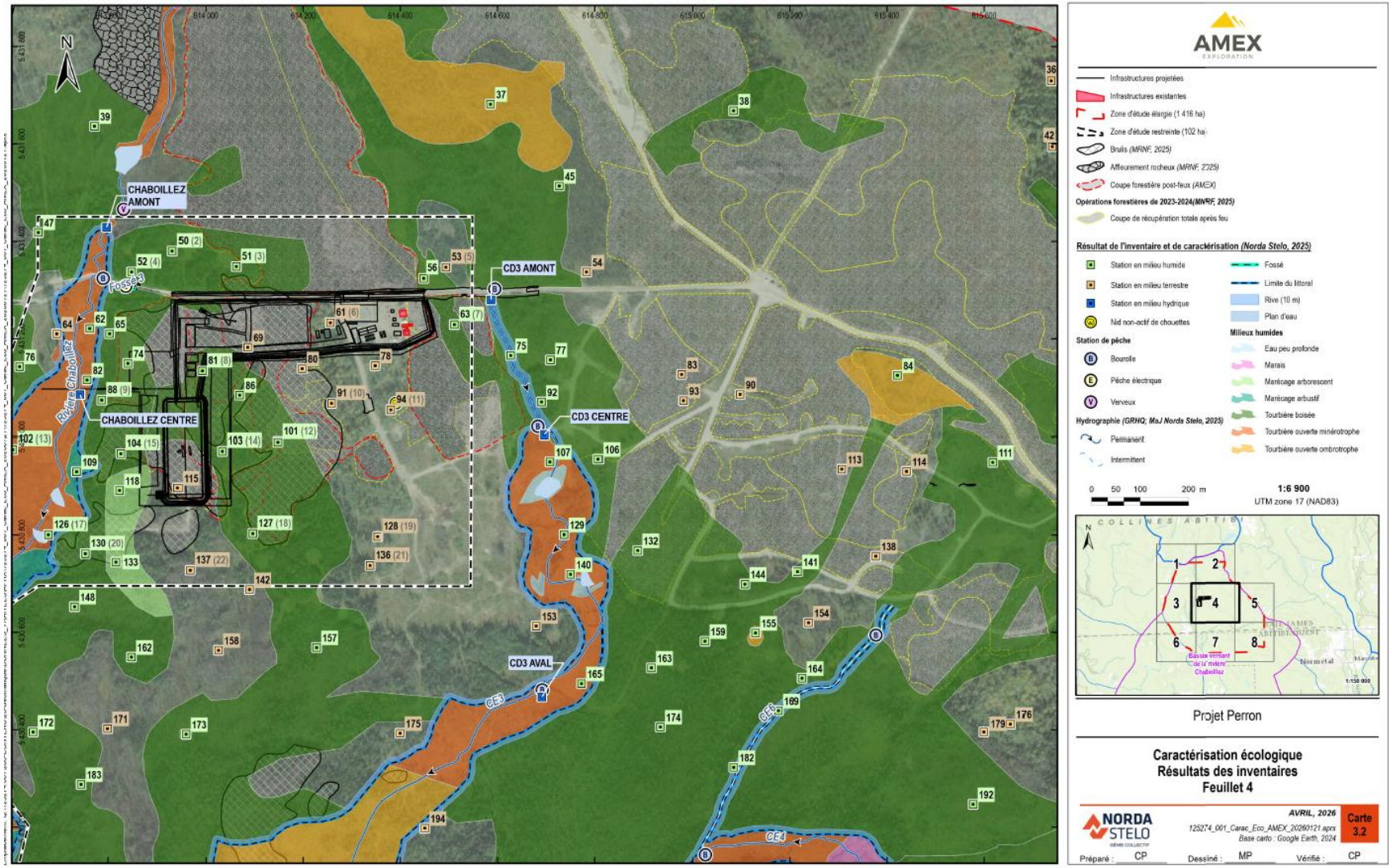

CLASSIFICATION BLOCK MODEL PLAN -500 ELEV
UPPER CZ
CHAMPAGNE
STOPE
OUTLINE
DENISE
N
5430830
5430780
5430730
5430680
5430630
5430580
5430530
614520
614570
614620
614670
614720
614770
614820
614870
CLASSIFICATION
Indicated
Measured
Inferred
Scale: 1:1,900
0m
40m
80m
P&E Mining Consultants Inc.
Amex Exploration
Perron Project
Main Domains
June 2025

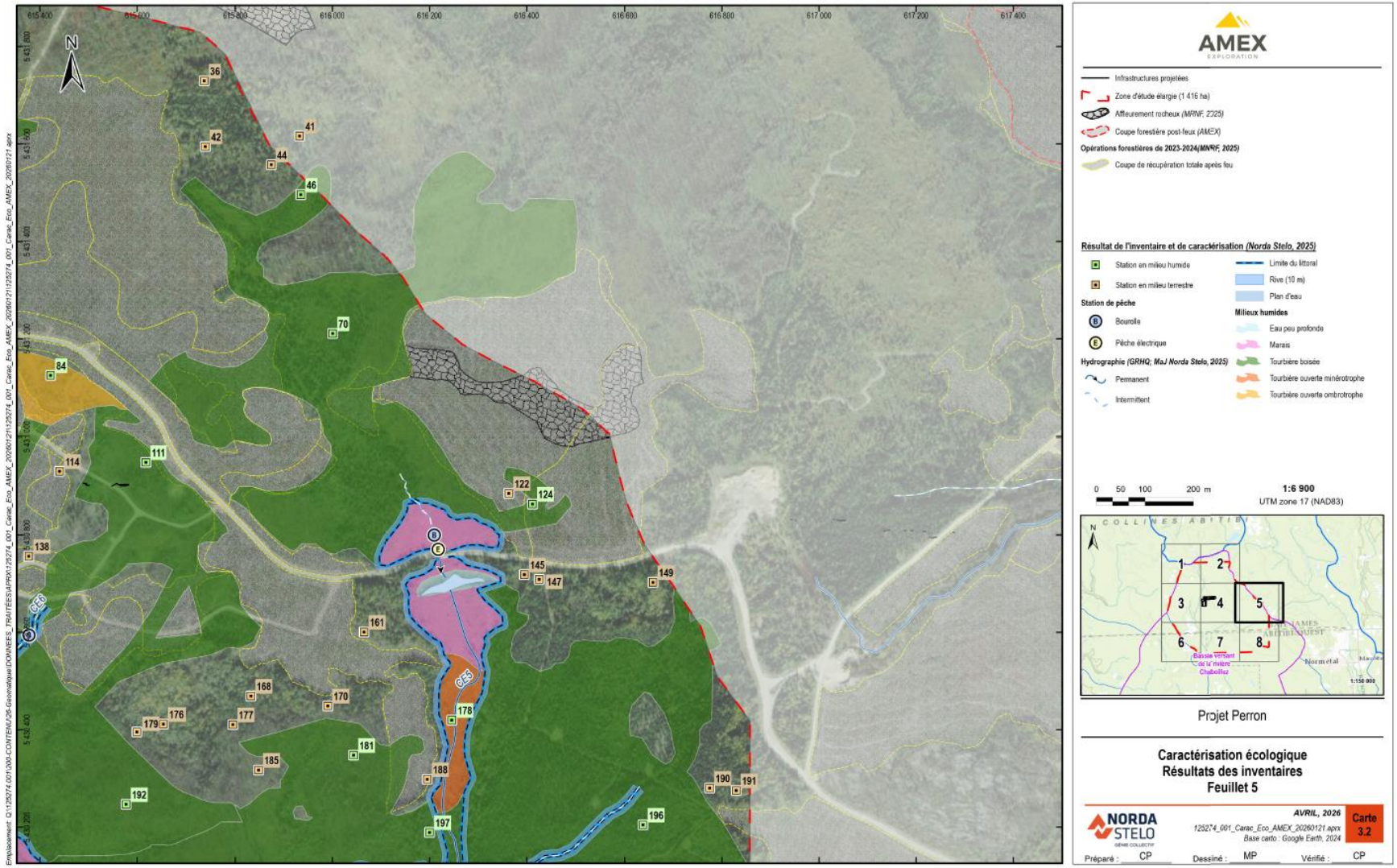
APPENDIX 7: Results of the Ecological Characterization Surveys, Perron Project (Norda Stelo)

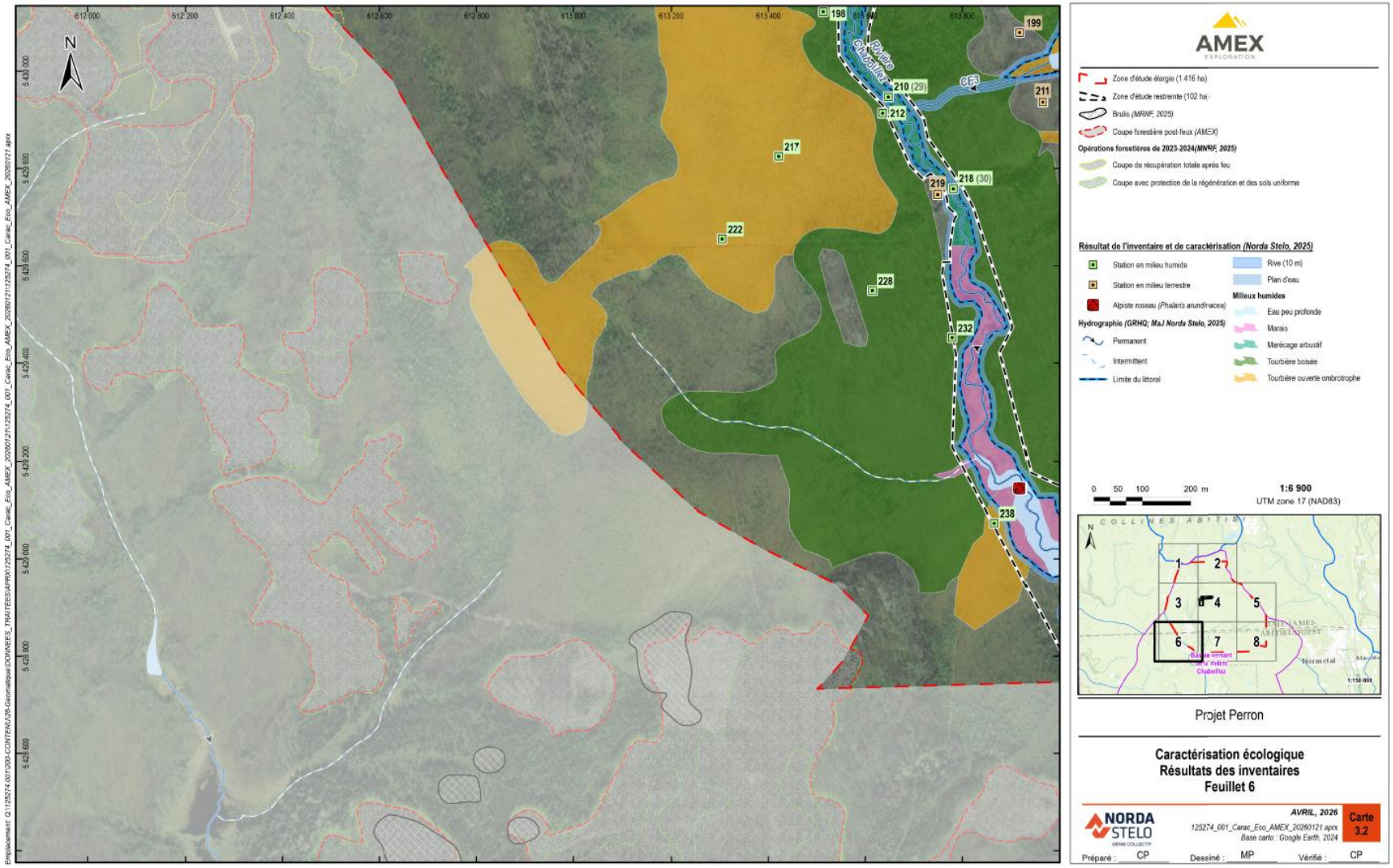

N
612 000
612 200
612 400
612 600
612 800
613 000
613 200
613 400
613 600
613 800
5 433 600
5 433 400
5 433 200
5 433 000
5 432 800
5 432 600
5 432 400
5 432 200
5 432 000
AMEX
EXPLORATION
Zone d'étude élargie (1 416 ha)
Brûlis (MRNF, 2025)
Affleurement rocheux (MRNF, 2025)
Coupe forestière post-feux (AMEX)
Opérations forestières de 2023-2024(MNRF, 2025)
Coupe de récupération totale après feu
Résultat de l'inventaire et de caractérisation (Norda Stelo, 2025)
Station en milieu humide
Station en milieu terrestre
Hydrographie (GRHQ; MaJ Norda Stelo, 2025)
Permanent
Intermittent
Plan d'eau
Milieux humides
Eau peu profonde
Marais
Tourbière boisée
Tourbière ouverte minérotrophe
Tourbière ouverte ombrotrophe
0 50 100 200 m
1:6 900
UTM zone 17 (NAD83)
COLLINES ABITIBI
BAIE JAMES
ABITIBI-OUEST
Normétal
Matagami
Bassin versant de la rivière Chabobez
1:150 000
Projet Perron
Caractérisation écologique
Résultats des inventaires
Feuillet 1
NORDA STELO
GÉNIE COLLECTIF
AVRIL, 2026
125274_001_Carac_Eco_AMEX_20260121.aprx
Base carto : Google Earth, 2024
Carte 3.2
Préparé : CP
Dessiné : MP
Vérifié : CP
Rivière Chabobez
Emplacement: G:\125274\001\200-CONTENU\05-Geomatique\DONNEES_TRAITEES\APRX\125274_001_Carac_Eco_AMEX_20260121\125274_001_Carac_Eco_AMEX_20260121.aprx

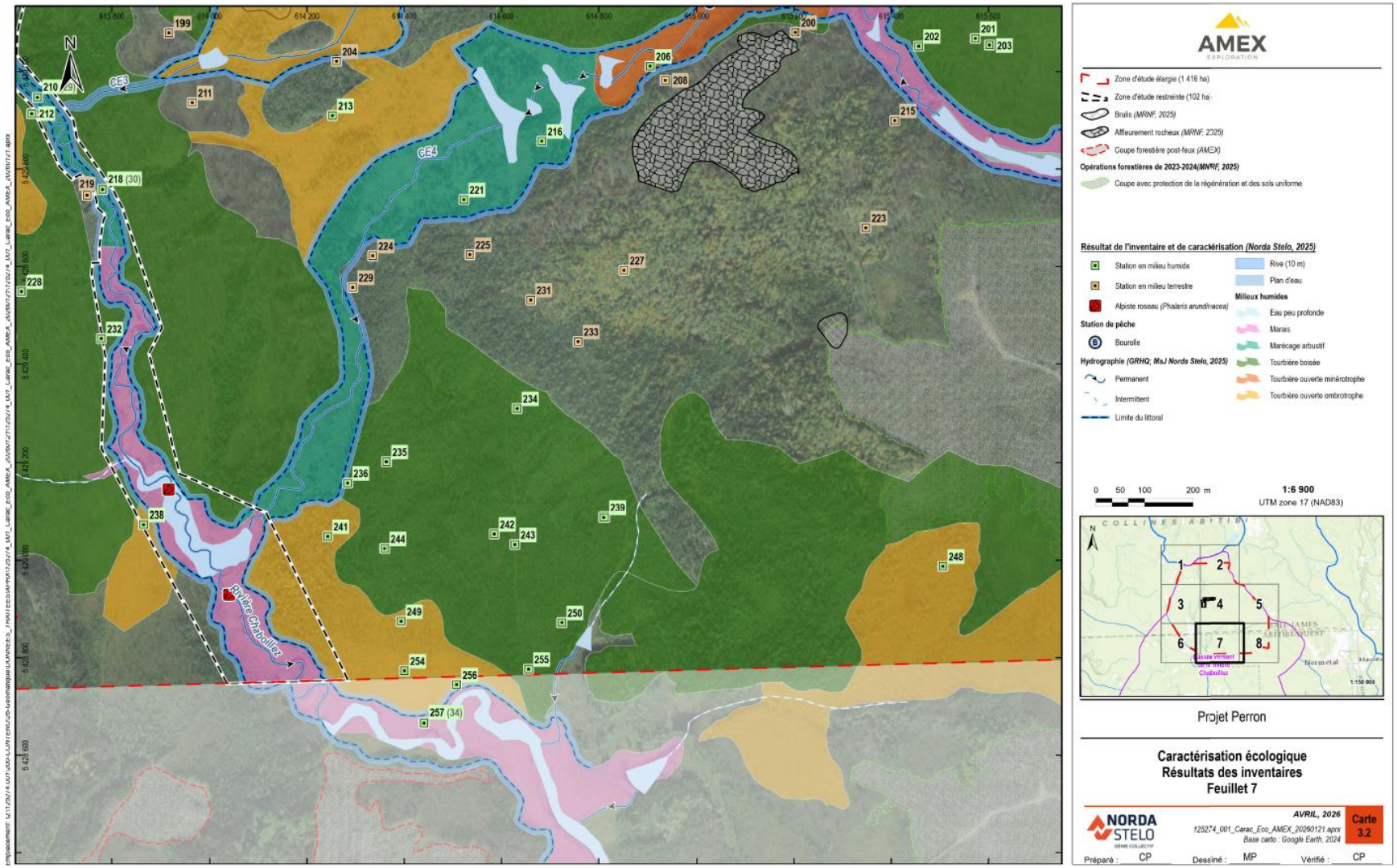

AMEX
EXPLORATION
Zone d'étude élargie (1 416 ha)
Brulis (MRNF, 2025)
Affleurement rocheux (MRNF, 2225)
Coupe forestière post-feux (AMEX)
Opérations forestières de 2023-2024(MNRF, 2025)
Coupe de récupération totale après feu
Résultat de l'inventaire et de caractérisation (Norda Stelo, 2025)
Station en milieu humide
Station en milieu terrestre
Hydrographie (GRHQ; MaJ Norda Stelo, 2025)
Permanent
Intermittent
Plan d'eau
Milieux humides
Eau peu profonde
Marais
Tourbière boisée
Tourbière ouverte minérotrophe
Tourbière ouverte ombrotrophe
0 50 100 200 m
1:6 900
UTM zone 17 (NAD83)
Projet Perron
Caractérisation écologique
Résultats des inventaires
Feuillet 2
NORDA STELO
AVRIL, 2026
Carte 3.2
Préparé : CP
Dessiné : MP
Vérifié : CP
Rivière Chabouillez

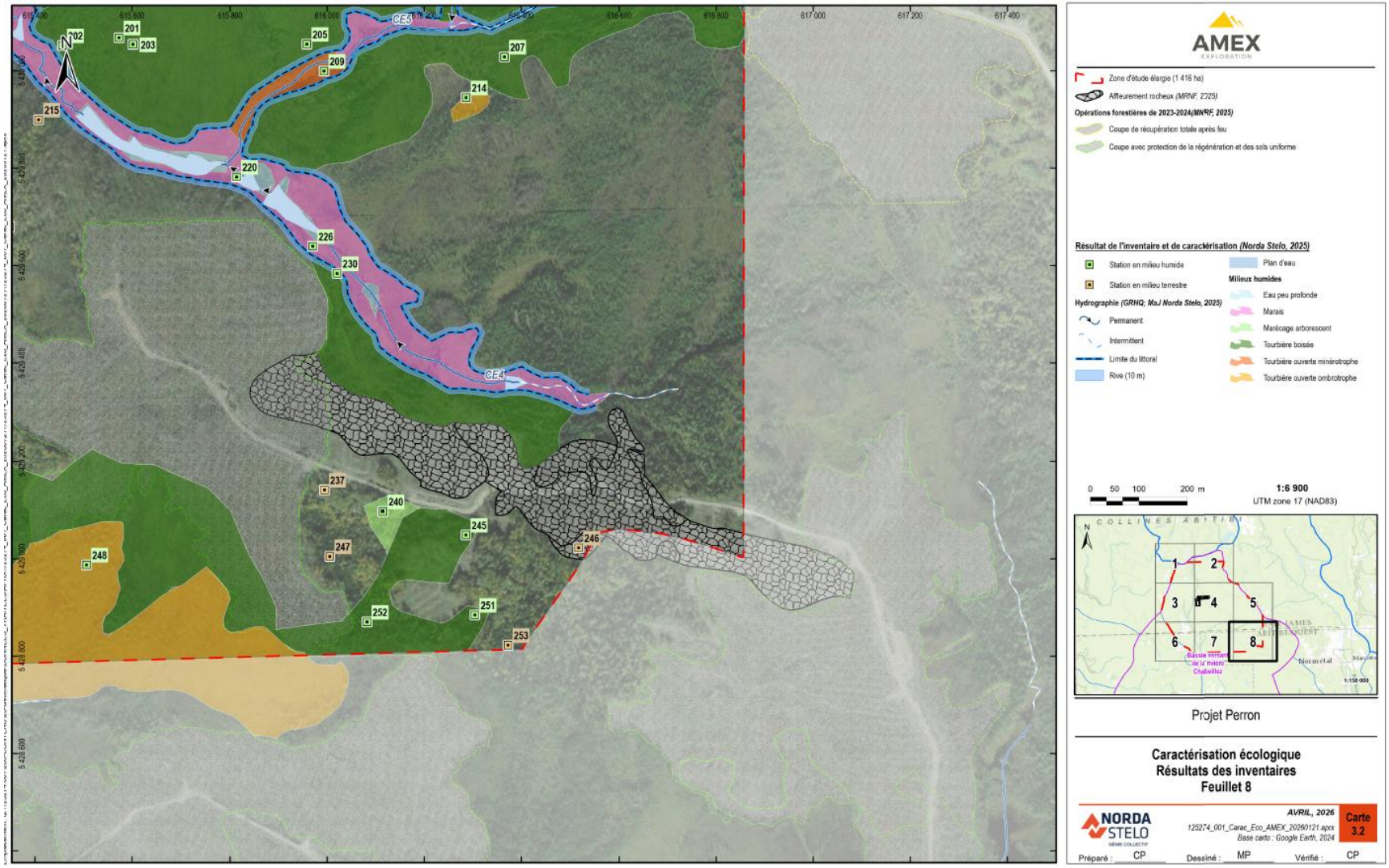

CHABOILLEZ AMONT
CHABOILLEZ CENTRE
CHABOILLEZ AVAL
Fossé 1
Fossé 2
Fossé 3
Fossé 4
CE1
CE2
Rivière Chaboillez
Infrastructures projetées
Zone d'étude élargie (1 416 ha)
Zone d'étude restreinte (102 ha)
Brulis (MRNF, 2025)
Affleurement rocheux (MRNF, 2025)
Coupe forestière post-feux (AMEX)
Opérations forestières de 2023-2024(MNRF, 2025)
Coupe de récupération totale après feu
Résultat de l'inventaire et de caractérisation (Norda Stelo, 2025)
Station en milieu humide
Station en milieu terrestre
Station en milieu hydrique
Station de pêche
Bouroille
Pêche électrique
Verveux
Hydrographie (GRHQ; MaJ Norda Stelo, 2025)
Permanent
Intermittent
Fossé
Limite du littoral
Rive (10 m)
Plan d'eau
Milieux humides
Eau peu profonde
Marais
Marécage arborescent
Marécage arbustif
Tourbière boisée
Tourbière ouverte minérotrophe
Tourbière ouverte ombrotrophe
0 50 100 200 m
1:6 900
UTM zone 17 (NAD83)
Projet Perron
Caractérisation écologique
Résultats des inventaires
Feuillet 3
AVRIL, 2026
125274_001_Caract_Eco_AMEX_20260121.aprx
Base carto : Google Earth, 2024
Carte 3.2
Préparé : CP
Dessiné : MP
Vérifié : CP


CHABOILLEZ AMONT
CHABOILLEZ CENTRE
CD3 AMONT
CD3 CENTRE
CD3 AVAL
Rivière Chaboillez
Fossé 3
CE4
AMEX
EXPLORATION
Infrastructures projetées
Infrastructures existantes
Zone d'étude élargie (1 416 ha)
Zone d'étude restreinte (102 ha)
Brulis (MRNF, 2025)
Affleurement rocheux (MRNF, 2225)
Coupe forestière post-feux (AMEX)
Opérations forestières de 2023-2024(MNRF, 2025)
Coupe de récupération totale après feu
Résultat de l'inventaire et de caractérisation (Norda Stelo, 2025)
Station en milieu humide
Station en milieu terrestre
Station en milieu hydrique
Nid non-actif de chouettes
Station de pêche
Bouroille
Pêche électrique
Verveux
Hydrographie (GRHQ; MaJ Norda Stelo, 2023)
Permanent
Intermittent
Fossé
Limite du littoral
Rive (10 m)
Plan d'eau
Milieux humides
Eau peu profonde
Marais
Marécage arborescent
Marécage arbustif
Tourbière boisée
Tourbière ouverte minérotrophe
Tourbière ouverte ombrotrophe
0 50 100 200 m
1:6 900
UTM zone 17 (NAD83)
Projet Perron
Caractérisation écologique
Résultats des inventaires
Feuillet 4
NORDA STELO
AVRIL, 2026
125274_001_Carac_Eco_AMEX_20260121.aprx
Base carto : Google Earth, 2024
Carte 3.2
Préparé : CP
Dessiné : MP
Vérifié : CP


AMEX
EXPLORATION
Infrastructures projetées
Zone d'étude élargie (1 416 ha)
Affleurement rocheux (MRNF, 2025)
Coupe forestière post-feux (AMEX)
Opérations forestières de 2023-2024(MNRF, 2025)
Coupe de récupération totale après feu
Résultat de l'inventaire et de caractérisation (Norda Stelo, 2025)
Station en milieu humide
Station en milieu terrestre
Station de pêche
Bouroille
Pêche électrique
Hydrographie (GRHQ; MAJ Norda Stelo, 2025)
Permanent
Intermittent
Limite du littoral
Rive (10 m)
Plan d'eau
Milieux humides
Eau peu profonde
Marais
Tourbière boisée
Tourbière ouverte minérotrophe
Tourbière ouverte ombrotrophe
0 50 100 200 m
1:6 900
UTM zone 17 (NAD83)
Projet Perron
Caractérisation écologique
Résultats des inventaires
Feuillet 5
NORDA STELO
AVRIL, 2026
125274_001_Carac_Eco_AMEX_20260121.aprx
Base carto : Google Earth, 2024
Carte 3.2
Préparé : CP
Dessiné : MP
Vérifié : CP


N
612 000
612 200
612 400
612 600
612 800
613 000
613 200
613 400
613 600
613 800
5 430 000
5 429 800
5 429 600
5 429 400
5 429 200
5 429 000
5 428 800
5 428 600
198
199
210 (29)
211
212
217
218 (30)
219
222
228
232
238
Rivière Chabolliez
CE3
AMEX
EXPLORATION
Zone d'étude élargie (1 416 ha)
Zone d'étude restreinte (102 ha
Brulis (MRNF, 2025)
Coupe forestière post-feux (AMEX)
Opérations forestières de 2023-2024(MNRF, 2025)
Coupe de récupération totale après feu
Coupe avec protection de la régénération et des sols uniforme
Résultat de l'inventaire et de caractérisation (Norda Stelo, 2025)
Station en milieu humide
Station en milieu terrestre
Alpiste roseau (Phalaris arundinacea)
Hydrographie (GRHQ; MaJ Norda Stelo, 2025)
Permanent
Intermittent
Limite du littoral
Rive (10 m)
Plan d'eau
Milieux humides
Eau peu profonde
Marais
Marécage arbustif
Tourbière boisée
Tourbière ouverte ombrotrophe
0 50 100 200 m
1:6 900
UTM zone 17 (NAD83)
1
2
3
4
5
6
7
8
Projet Perron
Caractérisation écologique
Résultats des inventaires
Feuillet 6
NORDA STELO
AVRIL, 2026
125274_001_Carac_Eco_AMEX_20260121.aprx
Base carto : Google Earth, 2024
Carte 3.2
Préparé : CP
Dessiné : MP
Vérifié : CP


AMEX
EXPLORATION
Zone d'étude élargie (1 416 ha)
Zone d'étude restreinte (102 ha)
Brulis (MRNF, 2025)
Affleurement rocheux (MRNF, 2025)
Coupe forestière post-feux (AMEX)
Opérations forestières de 2023-2024(MNRF, 2025)
Coupe avec protection de la régénération et des sols uniforme
Résultat de l'inventaire et de caractérisation (Norda Stelo, 2025)
Station en milieu humide
Station en milieu terrestre
Alpiste roseau (Phalaris arundinacea)
Station de pêche
Bouroile
Hydrographie (GRHQ; MaJ Norda Stelo, 2025)
Permanent
Intermittent
Limite du littoral
Rive (10 m)
Plan d'eau
Milieux humides
Eau peu profonde
Marais
Marécage arbustif
Tourbière boisée
Tourbière ouverte minérotrophe
Tourbière ouverte ombrotrophe
0 50 100 200 m
1:6 900
UTM zone 17 (NAD83)
Projet Perron
Caractérisation écologique
Résultats des inventaires
Feuillet 7
NORDA STELO
AVRIL, 2026
Carte 3.2
Préparé : CP
Dessiné : MP
Vérifié : CP


AMEX
EXPLORATION
Zone d'étude élargie (1 416 ha)
Affleurement rocheux (MRNF, 2025)
Opérations forestières de 2023-2024(MNRF, 2025)
Coupe de récupération totale après feu
Coupe avec protection de la régénération et des sols uniforme
Résultat de l'inventaire et de caractérisation (Norda Stelo, 2025)
Station en milieu humide
Station en milieu terrestre
Hydrographie (GRHQ; MaJ Norda Stelo, 2025)
Permanent
Intermittent
Limite du littoral
Rive (10 m)
Plan d'eau
Milieux humides
Eau peu profonde
Marais
Marécage arborescent
Tourbière boisée
Tourbière ouverte minérotrophe
Tourbière ouverte ombrotrophe
0 50 100 200 m
1:6 900
UTM zone 17 (NAD83)
Projet Perron
Caractérisation écologique
Résultats des inventaires
Feuillet 8
NORDA STELO
AVRIL, 2026
Carte 3.2
Préparé : CP
Dessiné : MP
Vérifié : CP

APPENDIX 8: Summary of Obtained Permits and Authorizations

Date	Permit No	Fiscal Year	Type	Status	Description
2019-03-13	3024032	2018–19	Deforestation or clearing	Expired	4 pads (30 m) + 30 m of 5 m-wide trail
2019-03-20	3024040	2018–19	Road improvement	Expired	Road improvement over 1.2 km (graveling)
2019-05-30	3024570	2019–20	Deforestation or clearing	Expired	59 pads (30 m) + 2,772 m of 5 m-wide trail
2019-09-13	3025214	2019–20	Road improvement	Expired	Construction and improvement of multi-use road (1,200 m)
2019-09-23	3025264	2019–20	Deforestation or clearing	Expired	18 pads (30 m) + 773 m trail + trenches (60 m, 50 m, 75 m)
2019-10-11	3025355	2019–20	Deforestation or clearing	Expired	26 pads (30 m) + 761 m of 5 m-wide trail
2019-11-25	3025538	2019–20	Deforestation or clearing	Expired	53 pads (30 m) + 3,093 m of 5 m-wide trail
2020-05-29	3026192	2020–21	Deforestation or clearing	Expired	Renewal: 103 pads (30 m) + 5.84 km of trail
2020-06-12	3026275	2020–21	Deforestation or clearing	Expired	146 pads; 7,204.3 m trail; 3,148 m road improvement
2020-07-17	3026498	2020–21	Road	Expired	Class 4 road: 49,571 m; Class 5 road: 1,301 m; 1 culvert
2020-07-18	3026497	2020–21	Deforestation or clearing	Expired	Clearing for parking (1.12 ha) and block (52.36 ha)
2020-11-10	3027089	2020–21	Road improvement	Expired	Curve correction on Class 4 road (83 m), ROW 25 m; sand pit expansion 0.16 ha
2020-12-18	3027197	2020–21	Deforestation or clearing	Expired	231 pads; 6,704 m trails
2021-03-04	3027351	2020–21	Deforestation or clearing	Expired	42 pads; 1,054 m trails
2021-04-12	3027574	2021–22	Deforestation or clearing	Expired	Renewal: block 48.18 ha

Date	Permit No	Fiscal Year	Type	Status	Description
2021-04-12	3027575	2021–22	Deforestation or clearing	Expired	Renewal: 42 DDH; 1,054 m trails
2021-04-12	3027569	2021–22	Deforestation or clearing	Expired	Renewal: 133 DDH; 3,668 m trails
2021-06-01	3027999	2021–22	Deforestation or clearing	Expired	29 DDH; 3,037 m trails; roads, culvert, helicopter pads
2021-06-07	3028061	2021–22	Road improvement	Expired	Slope correction on Class 4 road; gravel pit access
2021-06-23	3028167	2021–22	Deforestation or clearing	Expired	Sand pit clearing (2.05 ha)
2021-07-05	3028196	2021–22	Deforestation or clearing	Expired	22 DDH; trails; Class 3, 4, 5 roads improvements
2021-07-08	3028487	2021–22	Deforestation or clearing	Expired	3 DDH; 171 m trails
2021-11-02	3028815	2021–22	Deforestation or clearing	Expired	20 DDH; 601 m trails
2022-01-06	3028975	2021–22	Deforestation or clearing	Expired	8 DDH; 370 m trail; 1.567 km Class 5 road
2022-03-15	3028885	2021–22	Deforestation or clearing	Expired	Quarry clearing
2022-04-21	3029427	2022–23	Deforestation or clearing	Expired	Renewal: pads, trails, roads
2022-05-03	3029510	2022–23	Deforestation or clearing	Expired	51 DDH; 3 km Class 4 access road
2023-04-21	3031068	2023–24	Reforestation	Expired	Reforestation of 5,000 seedlings
2023-09-29	3031907	2023–24	Deforestation or clearing	Expired	16 DDH; trails; 11 culverts
2024-03-22	3032444	2024–25	Deforestation or clearing	Expired	16 DDH; trails; Class 4 road
2024-05-06	ATI-16	2025–26	ATI	Ongoing	Diamond drilling activities
2024-08-26	ATI-183	2025–26	ATI	Ongoing	Excavation in unconsolidated deposits
2025-07-17	3034741	2025–26	Deforestation or clearing	Ongoing	5.86 ha stripping; 2.03 ha clearing; Class 4 road

Date	Permit No	Fiscal Year	Type	Status	Description
2026-03-19	8341-0345	-	Restoration Plan	Ongoing	Approval of Perron site restoration plan (bulk sampling)
2026-03-26	ATI-583	2026–28	ATI	Ongoing	Bulk sampling (40,000 t)
2026-03-26	ATI-584	2026–28	ATI	Ongoing	Excavation in unconsolidated deposits