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NI 43-101 Updated Mineral Resource Estimation for the Croinor Gold Property, Quebec

Prepared for:



Probe Gold Inc.
56 Temperance Street, Suite 1000
Toronto, Ontario, Canada, M5H 3V5

Project Location:
Latitude 48°06'35" North and Longitude 77°01'20" West
Province of Quebec, Canada

Prepared by:

Olivier Vadnais-Leblanc, P.Geo.
Martin Perron, P.Eng.
Simon Boudreau, P.Eng.

InnovExplo Inc.
Val-d'Or (Québec)

Effective Date: June 17, 2024
Signature Date: October 18, 2024

SIGNATURE PAGE – INNOVEXPLO INC

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(Original signed and sealed)

Olivier Vadnais-Leblanc, P.Geo.
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Signed at Montreal, Quebec, on
October 18, 2024

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October 18, 2024



CERTIFICATE OF AUTHOR – OLIVIER VADNAIS-LEBLANC, P.GEO.

I, Olivier Vadnais-Leblanc, P.Geo. (OGQ No. 1082, PGO No. 3942, PENGL No. 11337), do hereby certify that:

1. I am a professional geoscientist working for InnovExplo Inc., located at 560, 3e Avenue, Val-d'Or, QC, Canada, J9P 1S4.
2. This certificate applies to the report entitled *NI 43-101 Updated Mineral Resource Estimation for the Croinor Gold Property* (the "Technical Report") with an effective date of June 17, 2024, and signature date of October 18, 2024. The Technical Report was prepared for Probe Gold Inc (the "issuer").
3. I graduated with a Bachelor's degree in Geology (B.Sc.) from Université du Québec à Montréal (Montreal, Quebec) in 2006.
4. I am a member of the Ordre des Géologues du Québec (OGQ, No. 1082), the Association of Professional Geoscientists of Ontario (PGO No. 3942), and the Professional Engineers and Geoscientists Newfoundland and Labrador (PEGNL No.11337).
5. My relevant experience includes a total of 16 years since graduating from university. I acquired my mining expertise in the Goldcorp Eleonore Mine, and my exploration experience at Goldcorp's Eleonore project. I have been a consulting geologist for InnovExplo Inc. since February 2022.
6. I have read the definition of a qualified person ("QP") set out in Regulation 43-101/National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a QP for the purposes of NI 43-101.
7. I am co-author and share responsibility for items for all items.
8. I have visited the Croinor Property on September 9 and 10, 2024, for the purpose of the Technical Report.
9. I have had any prior involvement with the property that is the subject of the Technical Report. I was Qualified Person on this Property for Monarch Mining in 2022.
10. As of 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 Technical Report not misleading.
11. I am independent of the issuer applying all of the tests in section 1.5 of NI 43-101.
12. I have read NI 43-101 respecting standards of disclosure for mineral projects and Form 43-101F1, and the items of the Report, for which I was responsible, have been prepared in accordance with that instrument and form.

Signed this 18th day of October 2024 in Montreal, Québec.

(Original signed and sealed)

Olivier Vadnais-Leblanc, P.Geo. (OGQ No. 1082)
InnovExplo Inc.



CERTIFICATE OF AUTHOR – MARTIN PERRON, P. ENG.

I, Martin Perron, P.Eng. (OIQ No.109 185, PEO No.100629167) do hereby certify that:

1. I am employed by InnovExplo Inc. at 725, Boulevard Lebourgneuf, Suite 310-17, Quebec City, Quebec, Canada, G2J 0C4.
2. This certificate applies to the report entitled *NI 43-101 Updated Mineral Resource Estimation for the Croinor Gold Property* (the “Technical Report”) with an effective date of June 17, 2024, and signature date of October 18, 2024. The Technical Report was prepared for Probe Gold Inc (the “issuer”).
3. I graduated with a Bachelor’s degree in Geological Engineering from Université du Québec A Chicoutimi (UQAC, Ville de Saguenay, Quebec) in 1992.
4. I am a member of the Ordre des Ingénieurs du Québec (OIQ No. 109185) and a member of the Professional Engineers Ontario (PEO No.100629167).
5. I have practiced my profession in mining geology, mineral exploration, consultation and resource estimation, mainly in gold, base metals and potash, and accessory in graphite and rare earth elements for a total of thirty (30) years since graduating from university. During my career, I have held multiple positions, starting as Mine Geologist, Geological Mining Coordinator, Senior Geological Engineer, Geology Superintendent, Engineering Superintendent, Technical Services Superintendent, Director of Resources Estimation and Director of Geology, as well as being Qualified Person since 2010. My expertise was acquired while working with Placer Dome, Cambior, Breakwater Resources, Genivar, Alexis Minerals, Richmond Mines, Agrium, Roche Ltee, Goldcorp, Newmont, IAMGOLD and InnovExplo. I have been the Director of Geology for InnovExplo Inc. since October 2021.
6. I have read the definition of a qualified person (“QP”) set out in Regulation 43-101/National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a QP for the purposes of NI 43-101.
7. I have not visited the Property for the purpose of the Technical Report.
8. I am co-author of and share responsibility for all sections but the site visit.
9. I am independent of the Issuer applying all the tests in section 1.5 of NI 43-101.
10. I have not had prior involvement with the Property that is the subject of the Technical Report.
11. I have read NI 43-101 and the items of the Technical Report for which I am responsible have been prepared in compliance with that instrument.
12. As of 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 Technical Report not misleading.

Signed this 18th day of October 2024 in Quebec City, Quebec, Canada.

(Original signed and sealed)

Martin Perron, P.Eng. (OIQ, No.109185, PEO No.100629167)
InnovExplo Inc.
martin.perron@innovexplo.com



CERTIFICATE OF AUTHOR – SIMON BOUDREAU, P.ENG.

I, Simon Boudreau, P. Eng. (OIQ No.132 338, NAPEG No. L5047), do hereby certify that:

1. I am a Professional Engineer employed as Senior Mining Engineer with the firm InnovExplo Inc., located at 560, 3e Avenue, Val-d'Or, Québec, Canada, J9P 1S4.
2. This certificate applies to the report entitled *NI 43-101 Updated Mineral Resource Estimation for the Croinor Gold Property* (the "Technical Report") with an effective date of June 17, 2024, and signature date of October 18, 2024. The Technical Report was prepared for Probe Gold Inc (the "issuer").
3. I graduated with a bachelor's degree in mining engineering from Université Laval (Québec, Québec) in 2003.
4. I am a member in good standing of the Ordre des Ingénieurs du Québec (No:132338) and the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG No. L5047).
5. My relevant experience includes a total of twenty-one (21) years since my graduation from university. I have been involved in mine engineering and production at Troilus mine for four (4) years, HRG Taparko mine for four (4) years, Dumas Contracting for three (3) years. I have also worked as independent consultant for the mining industry for five (5) years and with InnovExplo for five (5) years. As consultant I have been involved in many base metals and gold mining projects.
6. 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.
7. I have not visited the property for the purpose of this Technical Report.
8. I am the co-author of items 1, 14 and 25.
9. I am independent of the issuer applying all the tests in section 1.5 of NI 43101.
10. I have had prior involvement with the property that is the subject of the Technical Report by overseeing engineering studies.
11. I have read NI 43-101 and Form 43-101F1, and the items of the Technical Report for which I am responsible have been prepared in accordance with that instrument and form.
12. As of 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 Technical Report not misleading.

Signed this 18th day of October 2024 in Trois-Rivières, Québec, Canada.

(Original signed and sealed)

Simon Boudreau, P.Eng.

InnovExplo Inc.

simon.boudreau@innovexplo.com



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1. SUMMARY

1.1 Introduction and Terms of Reference

Probe Gold Inc. (“Probe Gold” or the “issuer”) retained InnovExplo Inc. (“InnovExplo”) to prepare an updated mineral resource estimate (the “2024 MRE”) and a supporting technical report (the “Technical Report”) for the Croinor Gold Property (the “Property” or the “Project”) in Quebec, Canada.

The Technical Report has been prepared in accordance with Canadian Securities Administrators’ *National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects* (“NI 43-101”) and its related Form 43-101F1. The mandate was assigned by David Palmer, President, CEO and Director of Probe Gold.

InnovExplo is an independent mining and exploration consulting firm based in Val-d’Or (Quebec), Canada.

The 2024 MRE follows the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves (“CIM Definition Standards”) and the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (“CIM Guidelines”).

1.2 Location

The Property is located in the municipality of Senneterre in the Abitibi-Témiscamingue region of Quebec, Canada. It is approximately 57 km east of the city of Val-d’Or (about 75 km by road). The nearest community is Louvicourt, 27 km west of the Property. The approximate coordinates of the geographic centre of the Property are 77°01'20" W and 48°06'35" N (UTM coordinates: 349530E and 5330425N, NAD 83, Zone 18).

The Property lies in the townships of Haig, Pershing, Tavernier, Tiblémont and Vauquelin, on NTS map sheets 32C/02 and 32C/03. It covers an area of 15,187.85 ha.

1.3 Mining Titles and Claim Status

The issuer supplied mineral title status. The authors verified the status of all mining titles using GESTIM, the Government of Quebec’s online claim management system (www.gestim.mines.gouv.qc.ca).

The Property consists of one contiguous block of 337 claims staked by electronic map designation (“map-designated cells” or “CDC”) and one (1) mining lease, collectively covering an aggregate area of 15,187.85 ha. The claims and mining lease are 100% owned by Probe Gold. Appendix I presents a list of mineral titles with details of ownership, royalties and expiration dates.

1.4 Geological Setting and Mineralization

The Abitibi Greenstone Belt has been historically subdivided into northern and southern volcanic zones using stratigraphic and structural criteria (Dimroth et al., 1982; Ludden et al., 1986; Chown et al., 1992), mainly based on an allochthonous greenstone belt model development (i.e., interpreting the belt as a collage of unrelated fragments). The first geochronologically constrained stratigraphic and/or lithotectonic map, interpreted by Thurston et al. (2008), includes the entire known coverage of the Abitibi Greenstone Belt, from the western Kapuskasing Structural Zone to the eastern Grenville Province. Thurston et al. (2008) described the Abitibi Greenstone Belt as mainly composed of



volcanic units unconformably overlain by broad sedimentary Timiskaming-style assemblages. Similarly, new mapping surveys and geochronological data indicate an autochthonous origin for the Abitibi Greenstone Belt.

Generally, the Abitibi Greenstone Belt comprises east-trending synclines containing volcanic rocks and intervening domes cored by synvolcanic and/or syntectonic plutonic rocks (gabbro-diorite, tonalite, and granite) alternating with east-trending turbiditic wacke bands (MERQ-OGS, 1984; Ayer et al., 2002a; Daigneault et al., 2004; Goutier and Melançon, 2007). Normally, the volcanic and sedimentary strata dip vertically and are separated by abrupt, variably dipping east-trending faults. Some of these faults, such as the Porcupine-Destor Fault, display evidence of overprinting deformation events, including early thrusting and later strike-slip and extension events (Goutier, 1997; Benn and Peschler, 2005; Bateman et al., 2008). Two ages of unconformable successor basins are observed: a) widely distributed fine-grained clastic rocks in early Porcupine-style basins, followed by b) Timiskaming-style basins composed of coarser clastic sediments and minor volcanic rocks, largely proximal to major strike-slip faults, such as the Porcupine-Destor and Larder Lake-Cadillac faults and other similar regional faults in the northern Abitibi Greenstone Belt (Ayer et al., 2002a; Goutier and Melançon, 2007). The Abitibi Greenstone Belt is intruded by numerous late-tectonic plutons composed mainly of syenite, gabbro and granite with fewer lamprophyre and carbonatite dykes. The metamorphic grade in the Abitibi Greenstone Belt generally varies from the greenschist to subgreenschist facies (Jolly, 1978; Powell et al., 1993; Dimroth et al., 1983b; Benn et al., 1994), except in the vicinity of most plutons where the metamorphic grade corresponds mainly to amphibolite facies (Jolly, 1978).

The Abitibi Greenstone Belt successor basins are of two types: laterally extensive basins corresponding to the Porcupine Assemblage with early turbidite-dominated units (Ayer et al., 2002a), followed by the aerially more restricted alluvial-fluvial or Timiskaming-style basins (Thurston and Chivers, 1990).

The Abitibi Subprovince is bounded to the south by the Larder Lake-Cadillac Fault Zone, a major crustal structure separating the Abitibi and Pontiac subprovinces (Chown et al., 1992; Mueller et al., 1996; Daigneault et al., 2002; Thurston et al., 2008).

The regional stratigraphy contains three major intrusions: (1) the synvolcanic Bourlamaque Batholith composed of quartz diorite and granodiorite, located west of the region, 2) the syn- to late-tectonic Tiblémont-Pascal Batholith composed of monzonite and granodiorite, present in the northwest sector, and 3) the syn- to late-tectonic Pershing Batholith, which occupies the southeastern part of the sector and which contains granitic to granodioritic and a few monzonitic facies (Rocheleau et al., 1997). The Pershing Batholith is characterized by a metamorphic halo of amphibolite grade.

Several smaller intrusions are also present in the region, namely the Bevcon Pluton composed of granodiorite and/or quartz diorite (Rocheleau et al., 1997) and the differentiated Vicour Sill composed of (from bottom to top, north to south) gabbro, gabbro to amphibolite, quartz-rich diorite and tonalite granophyre (Perrier, 1986; Hébert et al., 1988). The differentiated Croinor Sill is also of varying composition, with gabbro, diorite and quartz-rich diorite. However, it does not have a clearly defined stratigraphic sequence.

The Property is located in Pershing Township, 15 km west of the Grenville Front and about 55 km east of Val-d'Or (75 km by road) in the eastern portion of the Abitibi Greenstone Belt. It is divided into five distinct lithotectonic areas bounded by regional faults. It is located 3 km northeast of the Pershing Batholith and 2 km northeast of the



Garden Island Deformation Zone (“GIDZ”). On either side of the GIDZ, three other distinct lithotectonic domains are recognized: 1) the Val-d’Or Domain in the centre, consisting of mafic to felsic volcano-sedimentary rocks; 2) the volcano-sedimentary Villebon Domain to the south; and 3) the Assup Domain. Two major lithological packages underlie the Property: dominantly intermediate to mafic volcanic rocks forming the Assup Domain in the north and the dominantly sedimentary Garden Island Domain in the south (Figure 7.2). Lithological units in both domains are generally oriented N295° with steep dips to the north. The Assup Domain is further subdivided into the mafic volcanic Aurora Group in the south and the mafic to intermediate volcanic Assup Group in the north (dominantly mafic on the Property). The Property is located 3 km northeast of the Pershing Pluton, which overlaps the southwest end of the property. The GIDZ transects the property in a NW-SE direction, which overprints and partially follows the contact between the Assup and Garden Island domains.

Several types of veins have been identified by previous authors, including Chénard and Turcotte (2004). Gaborit (1988), who mapped the Croinor deposit outcrop in detail, observed two types: veins parallel to the main shear (“shear veins”) and subhorizontal tension veins. The veins are generally composed of quartz, tourmaline and carbonates with minor amounts of pyrite, chalcopyrite and native gold. The veins vary from a few centimetres to several metres thick and plunge weakly toward the east. Based on structural analysis, Gaborit (1988) showed that the shear zones and both types of veins are related to the same phase of deformation. Moreover, Chénard and Turcotte (2004) also encountered mineralized tectonic breccias.

1.5 Croinor Project’ Status of Exploration

The project is at an early stage of exploration and has been the subject of significant exploration and drilling effort. The project has been the subject of historical studies, metallurgical testing and engineering studies and this report shows a current mineral resource (2024 MRE). The project has no mineral reserves.

The Mineral Resource Estimate for the Croinor Gold Property (the “2024 MRE”) presented herein was prepared by Olivier Vadnais-Leblanc (P.Geo.) of InnovExplo, using all available information.

The mineral resources presented in this item are not mineral reserves as they have not demonstrated economic viability.

The effective date of the 2024 MRE is June 17, 2024. This study does not include mineral reserves.

1.6 Mineral Resource Estimates

The 2024 MRE was prepared using 3D block modelling and the inverse distance squared (“ID2”) interpolation method for the main Croinor deposit and the Bug Lake and Suzanne deposits, two satellite deposits southeast of the Croinor deposit. LeapFrog Geo and LeapFrog Edge were used to perform the estimation. All existing drill hole databases for the Property were compiled and merged for the 2024 MRE. The database contains 2,238 surface and underground drill holes, 1,927 face and back chip samples, and 55 channels. The database also includes conventional analytical gold assay results and coded lithologies. The 1,927 face and back chip samples were used for 3D modelling purposes but not for the resource estimate. The positions of 1,639 of the 2,238 drill holes and 36 of the 55 channels were located in the interpreted 3D solids.



The 1,639 holes cover the Croinor property over an east-west distance of 2,200 m (local grid), within the limits of the resource estimate area. All header data (collar coordinates), down-hole survey data, lithological information and assay results were integrated into a Leapfrog database.

The QPs consider the 2024 MRE reliable and based on quality data, reasonable assumptions and parameters that follow CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019).

The QPs have classified the mineral resources in the 2024 MRE Inferred based on data density, search ellipse criteria, drill hole spacing and interpolation parameters. The QPs also believe the RPEEE requirement has been met by having mineral resources constrained by optimised pit shells and underground constraining volumes (DSO) applying cut-offs grades based on reasonable inputs amenable to a potential in-pit and underground extraction scenarios.

The QP believes the 2024 MRE can be classified as Measured, Indicated and Inferred resources based on the density of the processed data, the search ellipse criteria, and the specific interpolation parameters. The estimate is compliant with CIM Definition Standards. The resources were estimated using a surface cut-off grade of 0.40 g/t Au and an underground cut-off grade of 2.55 g/t Au for long-hole mining method. A minimum width of 1.8 m (true width) was used for underground mining method.

Croinor Gold Project			
Classification	Tonnes	Grade	Ounces
	(t)	(g/t Au)	(oz Troy Au)
Open-Pit Mineral Resource (at 0.40 g/t Au cut-off)			
Measured	210 000	4,21	28400
Indicated	716 000	2,93	67 500
Measured+Indicated	926 000	3,22	95 900
Inferred	16 000	3,44	1 800
Underground LH Mineral Resource (at 2,55 g/t Au cut-off)			
Measured	47 000	3,84	5 800
Indicated	1 527 000	4,52	221 900
Measured+Indicated	1 574 000	4,50	227 700
Inferred	213 000	4,73	32 500
Croinor Gold Project Total Resources			
Total Measured	257 000	4,14	34 200
Total Indicated	2 243 000	4,01	289 400
Measured+Indicated	2 500 000	4,03	323 600
Total Inferred	229 000	4,66	34 300

Notes to accompany the Mineral Resources Estimate:

1. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The mineral resource estimate follows current CIM Definitions (2014) and CIM MRMR Best Practice Guidelines (2019).
2. The independent and qualified persons ("QPs") for the mineral resource estimate, as defined by NI 43-101, are Olivier Vadnais-Leblanc, P.Geo., Martin Perron, P.Eng. and Simon Boudreau, P.Eng of InnovExplo Inc. The effective date is June 17, 2024.
3. The mineral resource estimate is locally pit-constrained. The out-pit mineral resource met the standard of reasonable prospects for eventual economic extraction by applying constraining volumes to all blocks (potential underground long-hole extraction scenario) using Deswik Slope Optimizer.



4. The pit-constrained results are presented undiluted and are considered to have reasonable prospects of economic viability. The underground resources include all blocks within the mineable shapes and are also considered to have reasonable prospects of eventual economic extraction.
5. The pit-constrained mineral resource estimate is reported at a 0.40 g/t Au cut-off grade. The cut-off was calculated using the following parameters: gold price = US\$ 1,850/oz; USD:CAD exchange rate = 1.33; mining cost = CA\$2.98/t or CA\$4.25/t; processing + G&A costs = CA\$14.00/t; transport cost = \$15.36/t.km; ; bedrock slope angle of 50°; overburden slope angle of 17.5°; and mill recovery = 97%. The underground mineral resource estimate is reported at a cut-off grade of 2.55 g/t Au for an eventual long-hole mining method at a mining cost of CA\$158.00/t and using the same ground unit cost as for the pit-constrained scenario.
6. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
7. The number of metric tonnes was rounded to the nearest hundred, following the recommendations in NI 43-101. Any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348) also rounded to the hundred.
8. The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the Mineral Resource Estimate.

1.7 Interpretation and Conclusions

The objective of InnovExplo's mandate was to prepare a Technical Report on Probe Gold's Croinor Property (the "Property") to support the results of the mineral resource estimates for the Croinor gold project (the "2024 MRE").

The 2024 MRE was prepared using all available validated information and updated economic assumptions (i.e., metal prices, exchange rate, constraining volume and surface cut-off grade). For the current mineral resource statement, the QPs have completed have addressed the confidence levels required to categorise the mineral resources. The QPs certify that the categorisation of mineral resources fulfills the requirement of current Canadian Reporting Standards for Mineral Resources and Mineral Reserves. For the 2024 MRE, there are no material differences between the definitions of Measured, Indicated or Inferred Mineral Resources under the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.

The following conclusions were reached after conducting a detailed review of all pertinent information and completing the Croinor 2024 MRE:

- The results demonstrate the geological and grade continuities of the Croinor deposit.
- The drill holes provide sufficient information for the mineral resource estimate of the deposit, resulting in Inferred category.
- In an open-pit scenario, the Croinor deposit contain at a cut-off grade of 0.40 g/t Au estimated measured and indicated resources of 926,000 tonnes grading 3.22 g/t Au and estimated inferred resources of 16,000 t grading at 3.44 g/t Au.
- In an underground scenario, the Croinor deposit contain at a cut-off grade of 2.55 g/t Au estimated measured and indicated resources of 1,574,000 tonnes grading 4.50 g/t Au and estimated inferred resources of 213,000 t grading at 4.73 g/t Au.
- Overall resources (OP+UG) are estimated measured and indicated resources of 2,500,000 tonnes grading 4.03 g/t Au and estimated inferred resources of 229,000 t grading at 4.66 g/t Au.



1.8 Recommendations

The QPs believe that the recommended work program and proposed expenditures are appropriate and well thought out and the proposed budget reasonably reflects the type and amount of contemplated activities.

However, many areas in the deposits lack information to expand the mineralized zones further. Those areas have chances to carry valuable gold grades as they are directly located on the margin of interpreted mineralized zones. Many interpreted zones could be expanded and therefore increase the number of ounces in the resources

The principal portions of the deposits where resources could be gained are between Croinor and Suzanne and on the North-Western part of the deposit. Between Croinor and Suzanne if gold is present, it would be possible to link them into one bigger deposit. On the North-Western part many veins are stack over each other. By drilling on the margin of the deposit in this area, it would be possible to extent many veins with every hole drilled.

The QPs has prepared a cost estimate for the recommended work program to serve as a guideline. Expenditures are estimated at C\$2,870,000 (incl. 10% for contingencies).



2. INTRODUCTION

2.1 Overview

Probe Gold Inc. (“Probe Gold” or the “issuer”) retained InnovExplo Inc. (“InnovExplo”) to prepare an updated mineral resource estimate (the “2024 MRE”) and a supporting technical report (the “Technical Report”) for the Croinor Gold Property (the “Property” or the “Project”) in Quebec, Canada.

The Technical Report has been prepared in accordance with Canadian Securities Administrators’ *National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects* (“NI 43-101”) and its related Form 43-101F1. The mandate was assigned by David Palmer, President, CEO and Director of Probe Gold.

InnovExplo is an independent mining and exploration consulting firm based in Val-d’Or (Quebec), Canada.

The 2024 MRE follows the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves (“CIM Definition Standards”) and the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (“CIM Guidelines”).

2.2 Issuer

The issuer is a Canadian gold exploration company trading publicly on the Toronto Stock Exchange under the symbol (TSX: PRB). Its head office is at 56 Temperance Street, Suite 1000, Toronto, Ontario, Canada, M5H 3V5.

Formed as Probe Metals Inc. in 2015 as a result of the \$526 million sale of Probe Mines Limited to Goldcorp, the company changed its name to Probe Gold Inc. in January 2023. Probe Gold is a leading Canadian gold exploration company focused on acquiring, exploring and developing highly prospective gold properties, including its key asset, the Novador Project.

The wholly owned Croinor Gold Property consists of one (1) mining lease and one (1) contiguous claim block totalling 337 claims, for a total surface area of 15,187.85 ha. A 1.5% NSR royalty is applicable on the mining lease and 45 claims, and a 3.25% NSR royalty applies to the rest of the property (see Section 4.3 – *Mining Titles and Claim Status*).



2.3 Terms of Reference

The Property is situated in the municipality of Senneterre, approximately 57 km east of the city of Val-d'Or (75 km by road) and 27 km east of Louvicourt, the nearest town. It overlies the townships of Haig, Pershing, Tavernier, Tiblemont and Vauquelin.

Pershing Township has been explored since the early 1930s. The gold deposit on the Property, known as the Croinor deposit, was discovered in 1940. Many companies have since conducted exploration on the Property.

The Technical Report presents and supports an updated mineral resource estimate for the Project. Most of the supporting information was gleaned by underground drilling and ore development programs at the mine, supplemented by data obtained from previous companies that conducted historical drilling in the area constituting the current Property. Historical details, geological information (local and regional) and general information relevant to the mine are also described.

The 2024 MRE has been prepared by InnovExplo for the issuer. The 2024 MRE covers the Croinor, Bug Lake and Suzanne deposits. It follows the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves ("CIM Definition Standards") and the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines ("CIM Guidelines").

2.4 Principal Sources of Information

The authors reviewed the following information on the Property:

- the mining titles and their status on the GESTIM website (the Government of Québec's online claim management system) at www.gestim.mines.gouv.qc.ca;
- agreements and technical data supplied by the issuer (or its agents); and
- the issuer's filings on SEDAR+ (i.e., press releases and MD&A reports) at www.sedarplus.ca.

The authors have no reason to believe any information used to prepare this Technical Report is invalid or contains misrepresentations. The authors have sourced additional information for the Technical Report from publications listed in Item 27.

The authors reviewed and appraised the information used to prepare the Technical Report, including the conclusions and recommendations. The authors believe this information is valid and appropriate, considering the status of the Property and the purpose for which the Technical Report was prepared.

The authors have no material interest in the issuer or its related entities. The relationship with the issuer is solely a professional association between the issuer and the independent consultants. The Technical Report was prepared in return for fees based upon agreed commercial rates, and the payment of these fees is in no way contingent on the results of the Technical Report.

2.5 Qualified Persons

InnovExplo prepared the Technical Report and mineral resource estimate. The qualified persons ("QP"), as defined in NI 43-101, for the 2024 MRE are Olivier Vadnais-Leblanc, P.Geo., Martin Perron, P.Eng. and Simon Boudreau, P.Eng. The list below presents the QPs for the Technical Report and the sections for which each QP is responsible:



- Olivier Vadnais-Leblanc, P. Geo. (OGQ No. 1082), InnovExplo:
 - co-author of items: 1 to 27
- Martin Perron, P.Eng. (OIQ No. 109185), InnovExplo:
 - co-author of items: 1 to 27, except the site visit.
- Simon Boudreau, P.Eng. (OIQ No. 122047), InnovExplo:
 - co-author of item: 1, 14 and 25

2.6 Site Visits

Olivier Vadnais-Leblanc of InnovExplo visited the Property on September 9 and 10, 2024, for the purpose of this mandate.

2.7 Effective Date

The effective date of the 2024 MRE and the Technical Report is June 17, 2024.

2.8 Currency, Units of Measure, and Acronyms

The abbreviations and units used in this report are provided in Table 2-1 and Table 2-2. All currency amounts are stated in Canadian Dollars (\$, C\$, CAD) or US dollars (US\$, USD). Quantities are stated in metric units, as per standard Canadian and international practice, including metric tons (tonnes, t) and kilograms (kg) for weight, kilometres (km) or metres (m) for distance, hectares (ha) for area, percentage (%) for copper and nickel grades, and gram per metric ton (g/t) for precious metal grades. Wherever applicable, imperial units have been converted to the International System of Units (SI units) for consistency (Table 2-3).

Table 2-1 – List of abbreviations and acronyms

Abbreviation or acronym	Term
43-101	National Instrument 43-101 (Regulation 43-101 in Quebec)
Ai	Abrasion index
AS	Assup Group
ATV	All-terrain vehicle
AU	Aurora Group
BIF	Banded iron formation
CAD:USD	Canadian-American exchange rate
CFZ	Cadillac Fault Zone
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIM Definition Standards	CIM Definition Standards for Mineral Resources and Mineral Reserves (2014)
CIM Guidelines	CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019)
CoG	cut-off grade
CRM	Certified reference material
COV	Coefficient of variation



Abbreviation or acronym	Term
DDH	Diamond drill hole
DSO	Deswik stope optimizer
EV	Expected value
G&A	General and administration
GESTIM	Gestion des titres miniers (the MERN's online claim management system)
GI	Garden Island Group
GIDZ	Garden Island Deformation Zone
ID2	Inverse distance squared
ID3	Inverse distance cubed
IEC	International Electrotechnical Commission
IP	Induced Polarization
ISO	International Organization for Standardization
LIMS	Low intensity magnetic separator
MAG	Magnetics (or magnetometer)
MD&A	Management discussion and analysis
MERN	Ministère de l'Énergie et des Ressources Naturelles du Québec (Quebec's Ministry of Energy and Natural Resources)
MRE	Mineral resource estimate
MRMR	Mineral Resources and Mineral Reserves
N/A	Not applicable
NAD	North American Datum
NAD83	North American Datum of 1983
NAPEG	Association of professional engineers and professional geoscientists
NI 43-101	National Instrument 43-101 (Regulation 43-101 in Quebec)
NN	Nearest neighbour
NSR	Net smelter return
NTS	National topographic system
OGQ	Ordre des Géologues du Québec
OIQ	Ordre des Ingénieurs du Québec
OK	Ordinary kriging
OP	Open Pit
PEA	Preliminary economic assessment
PEO	Professional Engineers Ontario
PEGNL	Professional Engineers and Geoscientists Newfoundland and Labrador
PFS	Prefeasibility study
PGO	Association of professional geoscientists of Ontario
QA	Quality assurance
QA/QC	Quality assurance/quality control



Abbreviation or acronym	Term
QC	Quality control
QFP	Quartz-feldspar porphyry
QP	Qualified person (as defined in National Instrument 43-101)
QQ	Quantile-quantile
R2	Coefficient of Determination
RCM	Regional county municipality (<i>Municipalité régionale de comté</i> or MRC in French)
Regulation 43-101	National Instrument 43-101 (name in Quebec)
RPEEE	Reasonable prospects of eventual economic extraction
SCC	Standards Council of Canada
SD	Standard deviation
SEDAR+	System for electronic document analysis and retrieval
SG	Specific gravity
SIGÉOM	Système d'information géominière (the MERN's online spatial reference geomining information system)
TSX	Toronto stock exchange
UTM	Universal Transverse Mercator coordinate system
VLF	Very low frequency

Table 2-2 – List of units

Symbol	Unit
%	Percent
\$, C, CA, CAD	Canadian dollar
\$/t	Dollars per metric ton
°	Angular degree
°C	Degree Celsius
µm	Micron (micrometre)
cm	Centimetre
cm ³	Cubic centimetre
d	Day (24 hours)
Deg	Degree
ft	Foot (12 inches)
g	Gram
g/cm ³	Gram per cubic centimetre
g/t	Gram per metric ton (tonne)
h	Hour
ha	Hectare
k	Thousand (000)



Symbol	Unit
kg	Kilogram
km	Kilometre
km ²	Square kilometre
m	Meter
m ²	Square metre
M	Million
Ma	Million years (annum)
masl	Metres above mean sea level
mm	Millimetre
Mt	Million metric tons
oz	Troy ounce
ppb	Parts per billion
ppm	Parts per million
rpm	Revolutions per minute
t	Metric tonne (1,000 kg)
t.km	Tonne-kilometre
US\$	American dollar
Wt	Weight

Wherever applicable, imperial units have been converted to the International System of Units (SI units) for consistency (Table 2-3).

Table 2-3 – Conversion factors for measurements

Imperial Unit	Multiplied by	Metric Unit
1 inch	25.4	mm
1 foot	0.3048	m
1 acre	0.405	ha
1 ounce (troy)	31.1035	g
1 pound (avdp)	0.4535	kg
1 ton (short)	0.9072	t
1 ounce (troy) / ton (short)	34.2857	g/t



3. RELIANCE ON OTHER EXPERTS

In preparing this report, the authors have relied on information from the issuer.

The authors are not expert in legal, land tenure or environmental matters. The authors have relied on the issuer's data and information and previously completed technical reports (refer to Item 27). Although the authors have reviewed the available data, they have only validated the pertinent parts of the full data set. The authors have made judgments about the general reliability of the underlying data. If the data was deemed inadequate or unreliable, the QPs did not use them or modify the procedures to account for the lack of confidence in that information.

The issuer supplied information about mining titles, option agreements, royalty agreements, environmental liabilities and permits referred to in Item 4. The QPs are not qualified to express any legal opinion concerning property titles, ownership, or possible litigation.

The issuer supplied technical information through internal technical reports and various communications. Although exercising all reasonable diligence in checking, confirming and testing the data and formulating opinions and conclusions, the authors relied on the issuer for project data and any available information generated by previous operators.

The authors have reviewed the various agreements under which the issuer holds title to the mineral claims comprising the Property; however, the authors offer no legal opinion regarding their validity. A description of the Property, mineral titles and ownership thereof is provided only for general information. The authors have commented on environmental conditions, liabilities and estimated costs only where required by NI 43-101. For this, the authors have relied on the work of other experts considered appropriately qualified. The authors offer no opinion on the state of the environment on the Property. Statements are provided for information purposes only.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Property is located in the municipality of Senneterre in the Abitibi-Témiscamingue region of Quebec, Canada. It is approximately 57 km east of the city of Val-d'Or (about 75 km by road) (Figure 4.1). The nearest community is Louvicourt, 27 km west of the Property. The approximate coordinates of the geographic centre of the Property are 77°01'20" W and 48°06'35" N (UTM coordinates: 349530E and 5330425N, NAD 83, Zone 18).

The Property lies in the townships of Haig, Pershing, Tavernier, Tiblemont and Vauquelin, on NTS map sheets 32C/02 and 32C/03. It covers an area of 15,187.85 ha.

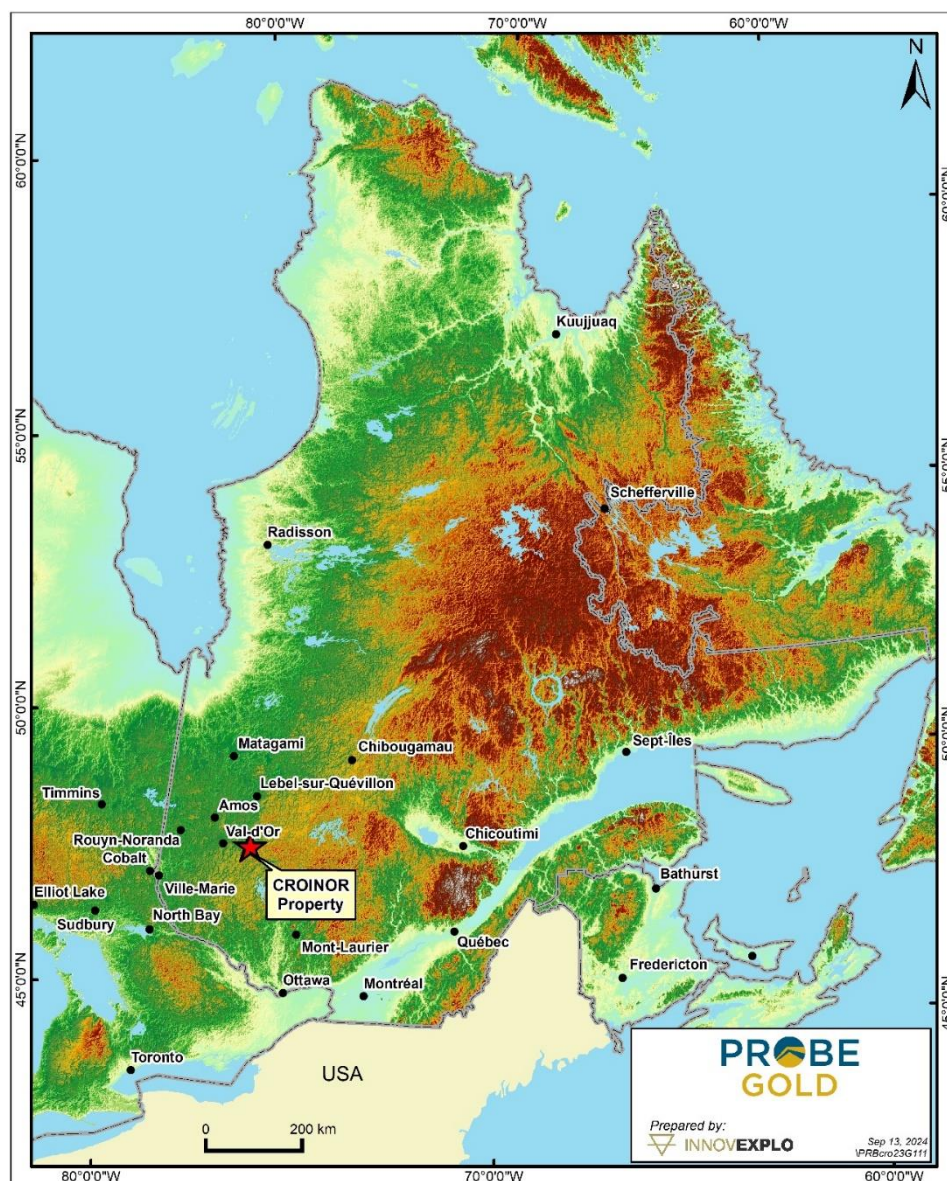


Figure 4.1 – Location of the Croinor Gold Property in Quebec

4.2 Mining Rights in Quebec

The following information on the mining rights in Quebec was mostly taken from Guzun (2012), Gagné and Masson (2013), and from the *Act to amend the Mining Act* (Bill 70; the “*Amending Act*”) assented on December 10, 2013 (National Assembly, 2013).

In Quebec, mining is principally regulated by the provincial government. The Ministère de l'Énergie et des Ressources naturelles (the “MERN”) is the provincial agency entrusted with the management of mineral substances in Quebec. *The ownership and granting of mining titles for mineral substances are primarily governed by the Mining Act and related regulations.* In Quebec, land surface rights are distinct property from mining rights. Rights in or over mineral substances in Quebec form part of the domain of the State (the public domain), subject to limited exceptions for privately owned mineral substances. Mining titles for mineral substances within the public domain are granted and managed by the MERN. The granting of mining rights for privately owned mineral substances is a matter of private negotiations, although certain aspects of the exploration for mining of such mineral substances are governed by the *Mining Act*.

4.2.1 Claims

A claim is the only exploration title for mineral substances (other than surface mineral substances, petroleum, natural gas and brine) currently issued in Quebec. A claim gives its holder the exclusive right to explore for such mineral substances on the land subject to the claim but does not entitle its holder to extract mineral substances, except for sampling and in limited quantities. To mine mineral substances, the holder of a claim must obtain a mining lease. Electronic map designation is the most common method of acquiring new claims from the MERN, whereby an applicant selects available pre-mapped claims online. Claims can be obtained by staking in a few government-defined areas.

A claim has a term of two years, renewable for additional two-year periods, subject to the performance of minimum exploration work on the claim and compliance with other requirements set forth by the *Mining Act*. In certain circumstances, if the work carried out in respect of a claim is insufficient, or if no work has been carried out at all, the claim holder can comply with the minimum work obligations by using work credits for exploration work conducted on adjacent parcels or by making a payment in lieu of the required work.

Additionally, it requires a claim holder to submit to the Minister, on each anniversary date of the claim registration, a report of the work performed on the claim in the previous year. Moreover, the amount to be paid to renew a claim at the end of its term when the minimum prescribed work has not been carried out now corresponds to twice the amount of the work required. Any excess amount spent on work during the term of a claim can only be applied to the six (6) subsequent renewal periods (12 years in total). Holders of a mining lease or a mining concession will no longer be able to apply any work that is carried out in respect of a mining lease or a mining concession to claim renewals.

The *Mining Act* (as amended) now requires a claim holder to notify the following within 60 days after registering a claim: the owner, the lessee, the holder of an exclusive lease to mine surface mineral substances, and the local municipality where the claim is located. A claim holder must also notify the municipality and landowner of work to be carried out on its claim at least 30 days before performing the work.

4.2.2 The mining lease

Mining leases and concessions are extraction (production) mining titles that give their holder the exclusive right to mine mineral substances (other than surface mineral substances, petroleum, natural gas and brine). A mining lease is granted to the holder of one or several claims upon proof of the existence of indicators of a workable deposit on the area covered by such claims and compliance with other requirements prescribed by the *Mining Act*. A mining lease has an initial term of 20 years but may be renewed for three additional periods of 10 years each. Under certain conditions, a mining lease may be renewed beyond the three statutory renewal periods.

The *Mining Act* (as amended) states that an application for a mining lease must be accompanied by a project feasibility study and by a scoping and market study as regards to processing in Quebec. Holders of mining leases must produce such a scoping and market study every 20 years thenceforth. The *Mining Act* adds, as an additional condition for granting a mining lease, the issuance of the certificate of authorization under the Environment Quality Act. The Minister may nevertheless grant a mining lease if the time required to obtain the certificate of authorization is unreasonable. The Minister must approve a rehabilitation and restoration plan before any mining lease can be granted. In the case of an open pit mine, the plan must contain a backfill feasibility study. This last requirement does not apply to mines in operation as of December 10, 2013. The *Mining Act* stipulates that the financial guarantee to be provided by a mining lease holder shall be for an amount corresponding to the anticipated total cost of completing the work required under the rehabilitation and restoration plan.

4.2.3 Other information

Claims, mining leases and concessions, exclusive leases for surface mineral substances and the licences and leases for petroleum, natural gas and underground reservoirs obtained from the MERN may be sold, transferred, hypothecated or otherwise encumbered without the MERN's consent. However, a release from the MERN is required for a vendor or a transferee to be released from its obligations and liabilities owing to the MERN related to the mine rehabilitation and restoration plan associated with the alienated lease or mining concession. Such release can be obtained when a third-party purchaser assumes those obligations as part of a property transfer. The transfers of mining titles and grants of hypothecs and other encumbrances in mining rights must be recorded in the register of real and immovable mining rights maintained by the MERN and other applicable registers.

Under the *Mining Act*, a lessee or grantee of a mining lease or a mining concession, on each anniversary date of such lease or concession, must send the Minister a report showing the quantity and value of ore extracted during the previous year, the duties paid under the *Mining Tax Act* and the overall contributions paid during the same period, as well as any other information as determined by regulation.

4.3 Mining Titles and Claim Status

The issuer supplied mineral title status. The authors verified the status of all mining titles using GESTIM, the Government of Quebec's online claim management system (www.gestim.mines.gouv.qc.ca).

The Property consists of one contiguous block of 337 claims staked by electronic map designation ("map-designated cells" or "CDC") and one (1) mining lease, collectively covering an aggregate area of 15,187.85 ha (Figure 4.2). The claims and mining lease are 100% owned by Probe Gold. Appendix I presents a list of mineral titles with details of ownership, royalties and expiration dates.

4.3.1 Acquisition of the Croinor Gold Property

On September 5, 2013, Monarch Gold Corporation ("Monarch") completed the acquisition of four (4) X-Ore properties in the Val-d'Or area: Tex-Sol, Belcourt, Lac Tavernier and Bel-Rive. These properties collectively comprised 101 mining claims for a total surface area of 43 km². The purchase price was \$25,000 in cash for all four (4) properties.

On May 12, 2014, Monarch acquired 9,999 or 99.99% of all issued and outstanding common shares of X-Ore pursuant to X-Ore's proposal under the Bankruptcy and Insolvency Act. The agreed subscription price for such shares consisted of \$110,000 in cash and 1,455,000 common shares of Monarch with a fair value of \$145,500. The common shares issued by Monarch upon the completion of the transaction were escrowed for a period of six (6) months following the closing of the transaction and, under the applicable securities regulations, were subject to a hold period of four (4) months and one (1) day, which expired on September 13, 2014. As at May 12, 2014, X-Ore owned 50% of the Croinor Property and 100% of the Croinor-Pershing Property.

On May 12, 2014, in parallel with the X-Ore transaction, Monarch completed the acquisition of the other undivided 50% interest in the Croinor Property from Critical Elements Corporation ("CEC"), which was initially announced on December 17, 2013. In consideration of this acquisition, CEC was issued 500,000 common shares of the issuer's share capital, with a fair value of \$0.11 per common share, and Monarch transferred its interest in 10 mineral properties in the James Bay area to CEC: Amiral, Arques, Bourier, Caumont, Dumulon, Duval, Lemare, Nisk, Rosebay and Valiquette. The common shares held by CEC were subject to voluntary hold periods as follows: 250,000 common shares to be released six (6) months after the closing of the CEC transaction and 250,000 common shares to be released 12 months after the closing of the CEC transaction.

On February 28, 2014, Monarch entered into a royalty agreement with X-Ore, CEC, David E. Agar and the estate of F.D. Corcoran, with the latter two as the beneficiaries. The agreement was later amended on April 9, 2014. The agreement consolidated the former royalties by leaving a 1.5% net smelter return ("NSR") royalty (0.75% to each beneficiary) on 45 claims and one (1) mining lease. Half the royalty (0.75% NSR) can be bought back for \$500,000 (\$250,000 to each beneficiary).

On February 23, 2017, X-Ore, as a wholly owned subsidiary of the issuer, entered into a royalty purchase agreement and a royalty agreement with Osisko Gold Royalties Ltd ("Osisko"). X-Ore entered into a purchase and sale agreement with the estate of F.D. Corcoran and David E. Agar (the "beneficiaries") to purchase back the 0.75% NSR royalty on 45 claims and the one (1) mining lease, corresponding to 50% of the existing royalty to the beneficiaries pursuant to the agreement of February 28, 2014. The aggregate price of the transaction was a payment of \$300,000 and the issuance of 444,444 common shares of the issuer at a deemed price of \$0.45 per share. X-Ore also agreed to grant Osisko a royalty of 0.75% NSR on the former Croinor Gold Property in consideration of an aggregate cash payment of \$250,000. Additionally, Osisko would subscribe for 1,111,111 units of Monarch (the "units") at a price of \$0.45 per unit for a total consideration of \$500,000. Each unit consisted of one common share in the capital of the

issuer and one common share purchase warrant, with each warrant entitling the holder to purchase one (1) common share at a price of \$0.60 within 36 months from the closing date.

As a result of the foregoing, an aggregate of 1.5% NSR royalty still applies to 45 mining claims and the one (1) mining lease on the Croinor Gold Property.

On August 5, 2021, Monarch completed a transaction with Gold Royalty Corp. whereby Gold Royalty Corp. acquired the following royalty interests from the issuer for cash proceeds of \$11.25 million:

- a 2.5% NSR royalty on each of the Croinor Gold, McKenzie Break and Swanson properties, of which half (1.25%) can be bought back by Monarch for \$2 million per property in the future, subject to certain conditions being met; and

- a \$2.50 per tonne royalty on all material processed through the Beacon Mill originating from the Beaufor mine operations.

On July 13, 2024, Probe Gold, the issuer, entered into a definitive agreement of purchase and sale (the "Agreement") with Monarch Mining Corporation ("Monarch"), pursuant to which Probe has agreed to acquire a 100% interest in the Croinor Gold property (the "Property"). Pursuant to the Agreement, Probe Gold will acquire a 100% interest in the Property for aggregate consideration of \$4.5 million, payable at the closing of the acquisition in a combination of cash and common shares of the issuer, as follows: (i) Probe will issue to Monarch that number of common shares that is equal to \$2.5 million based on a 10-day volume weighted average price (VWAP) of Probe's common shares on the Toronto Stock Exchange; and (ii) Probe will pay Monarch \$2 million in cash. In addition, Probe will assume any reclamation liabilities associated with the past-producing Croinor mine.

On July 28, 2023, the issuer completed the acquisition of the Croinor property (the "Property") pursuant to an asset purchase agreement dated July 12, 2023 (the "Agreement") between Probe Gold, Monarch Mining Corporation ("Monarch") and X-Ore Resources Inc. The details of the Acquisition and the Property are described in Probe's press release dated July 13, 2023.

A detailed list of the mining titles and NSR royalties is provided in Appendix I.

There are no underlying agreements or encumbrances related to the current Croinor Gold Property other than the royalties mentioned above.

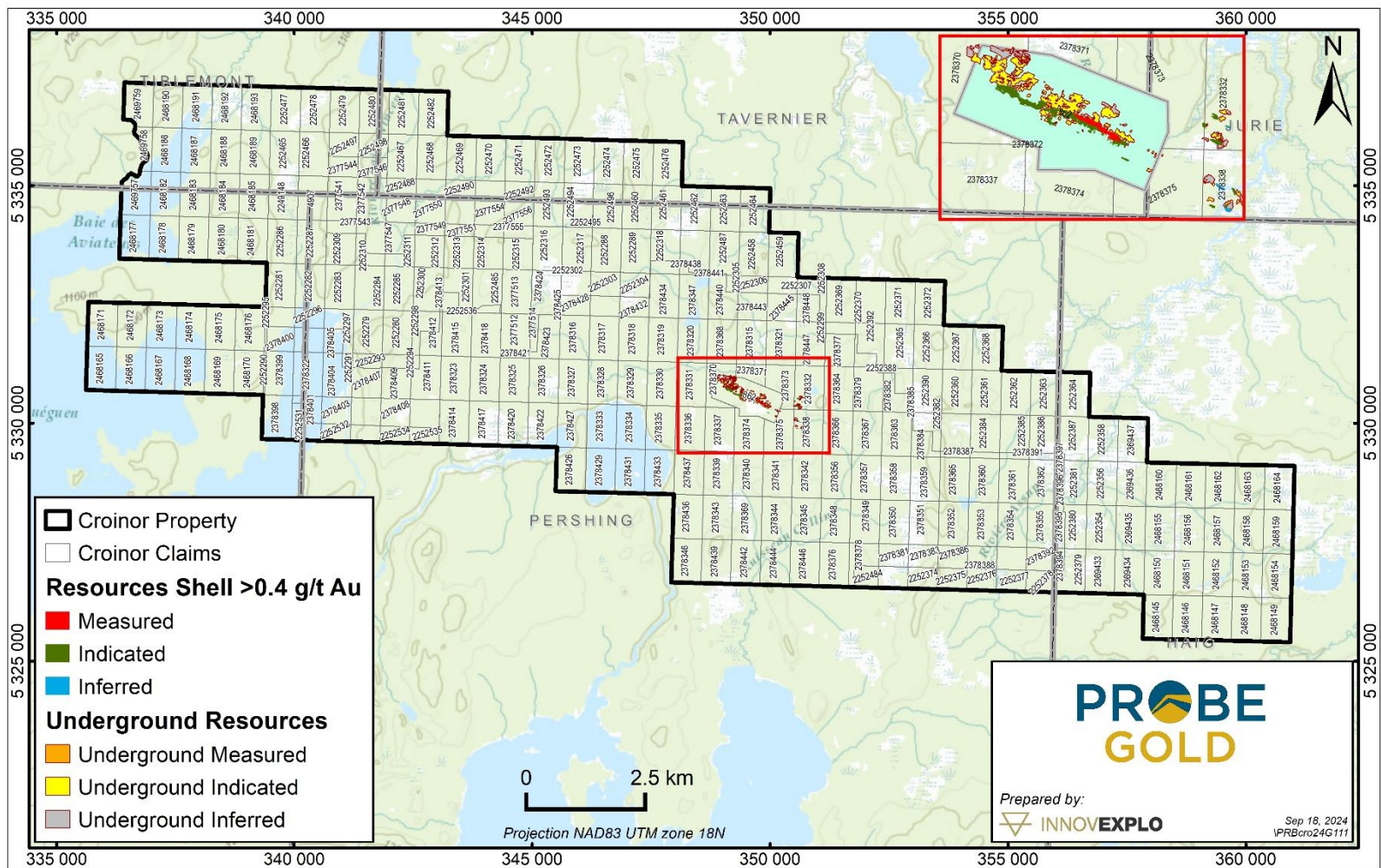


Figure 4.2 – Claim map of the Croinor Gold Property

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Property is situated at the junction of the Pershing, Vauquelin, Tiblemont, Tavernier and Haig townships, roughly 55 km east of Val-d'Or (75 km by road). It lies within the limits of the municipality of Senneterre.

From Val-d'Or, access is afforded by the paved Trans-Canada Highway (Route 117) from the village of Louvicourt. At the intersection of St-Felix River and Route 117, approximately 8 km south of Louvicourt, the St-Felix-Croinor gravel road leads north over 25 km to Lake Blanchin, where it crosses the southern property limit (Figure 5.1). The Property can also be accessed from the north (town of Senneterre) by heading south on either of two gravel forestry roads (C-100 road or Senneterre-Croinor road).

Former mine roads can be used by light vehicles to access various parts of the site, but these would need upgrading to support typical vehicle travel to and from a mine site, including offsite transportation of ore for processing. In particular, a 13 km segment of the gravel road requires major maintenance.

Numerous trails (snowmobile, ATV) and roads that lead to hunting camps and cottages on Lake Blanchin run through the Property. Lake Blanchin and Lake Guégen are the most important waterways. The nearest power line is linked to the former Chimo mine, 20 km south of the Property.

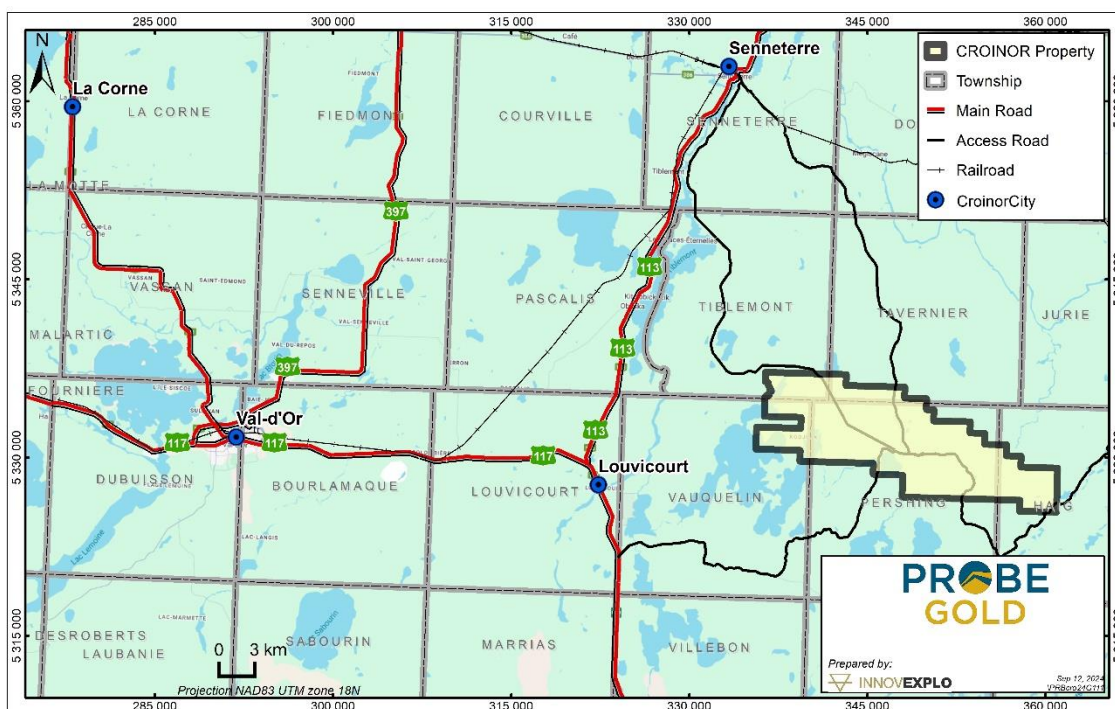


Figure 5.1 – Topography and accessibility of the Croinor Gold Property

5.2 Climate

The region is influenced by a continental climate marked by dry, cold winters and warm, humid summers. The average temperature for July is 16.6°C, whereas January temperatures hover around -19.5°C. The registered record low and high temperatures are -48°C and 36.7°C, respectively. Historical records of annual precipitation rates indicate an average of 972.6 mm. Most of the rain falls in September, and snow accumulates from October to May, with a peak between October and March.

5.3 Local Resources

The city of Val-d'Or (population 33,000) is the closest major service community. Suppliers, contractors, consulting firms, and skilled and general labour are readily available. Several operations and mills are currently active in the area. An outfitter is located about 10 km south of the Property.

5.4 Infrastructure

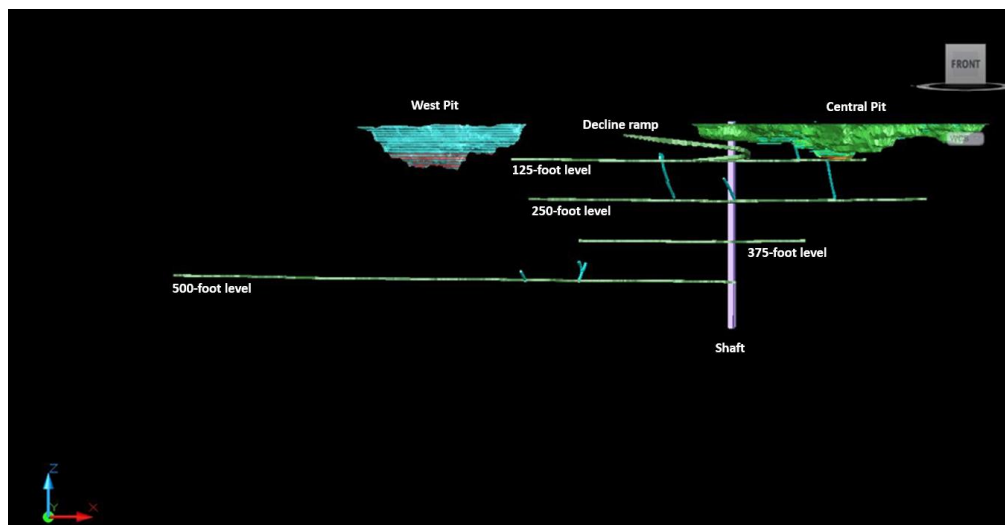
The deposit on the Property is serviced by a ramp approximately 225 m long by 4 m high by 4.5 m wide, extending down 38 vertical metres to level 125, and by a three-compartment shaft reaching a depth of 195 m, now decommissioned. Development was completed on four levels: 495 m on level 125; 575 m on level 250; 235 m on level 375; and 675 m on level 500. Approximately 300 m of raise development was also completed. The former Croinor mine is currently flooded to the portal entrance. The Property also has two small pits (Centre and West).

The shaft visible on Figure 5.3 was made of service and the infrastructure associated with the shaft has been removed.

A photograph of the portal is presented in Figure 5.2, and a schematic of the existing underground infrastructure is illustrated in Figure 5.3. The West pit is shown in Figure 5.4, and the Centre pit in Figure 5.5.



Figure 5.2 – Portal entrance



1 Mine level names are in feet.

Figure 5.3 – Existing infrastructure of the former Croinor mine



Figure 5.4 – West pit



Figure 5.5 – Centre pit

A settling pond (60 m x 60 m) is present on the site (Figure 5.6) but would require cleaning and stabilization before it could be used again.



Figure 5.6 – Settling Pond

5.5 Physiography

The Property is characterized by low relief, with altitudes ranging from 325 masl to 365 masl. The main features are poplar and evergreen forests, swamps and glacial drift. Several outcropping areas are found on the Property. Swamps cover the western and northeastern parts. Water near the mine site generally drains into a creek flowing into Lake Blanchin. The latter drains into Marquis River, then into Vauquelin Bay of Lake Guégen and finally into Simon Lake. Waters from Simon Lake flow north by Villebon Creek, pass through Sleepy Lake and Tiblemont Lake, and finally flow into Bell River.

6. HISTORY

The following section was taken and modified from Vadnais-Leblanc et al. (2022).

To facilitate the description of historical exploration, mining activities and gold showings on or near the current Property, this section is presented in three parts: the first focuses on the Croinor deposit area, the second on the rest of the Property, and the third on abandoned portions of the annexed former properties (i.e., gold occurrences that are no longer part of the current Property).

6.1 Croinor Deposit

Pershing Township has been explored since the early 1930s. The Croinor deposit (Table 6-1) was discovered around 1944, probably by a prospector named Fred Thompson. Several companies subsequently conducted exploration on and around the Croinor deposit. This work can be subdivided into five main periods, as follows:

- 1944-1948: Surface and underground drilling, sinking of a three-compartment shaft), and the development of 2,019 m of drift on four levels by Croinor Pershing Mines Ltd;
- 1979-1989: Rehabilitation of the shaft, driving of a decline ramp, and both surface and underground drilling by Harbinson Group followed by Sullivan Mines Inc. and then Cambior Inc.;
- 1996-1997: Open pit mining and custom milling of more than 55,000 tonnes by Goldust Ltd;
- 1998-2011: Trenching, surface drilling, and completion of a 20,000 t bulk sample by Exploration Malartic-Sud Inc., followed by X-Ore and then Blue Note Mining Inc;
- 2014-2022: Mineral Resources Estimate and Prefeasibility Study in 2015, airborne and ground geophysical surveys, soil sampling survey, stripping and channel sampling, completion of more than 75,239 m of surface drilling and Updated Mineral Resources Estimation by Monarch Mining (Monarques Gold) in 2022.

Table 6-1 – Summary of previous work on Croinor deposit area

Year	Company	Work	Results	References
1944-48	Midd Pershing Mines Ltd; Croinor Pershing Mines Ltd	11,215 m of U/G drilling 5,587 m of surface drilling Sinking of 195 m shaft 2,019 m of drifting and cross-cutting 189 m of raising Preliminary metallurgical test	Creation of an internal reserve estimate ¹ (mine staff) Publication of an historical reserve estimate ¹	Ingham, 1948a; James and Buffam, 1948; Gaudreau et al., 1988
1949-69	Croinor Pershing Mines Ltd Midd-Pershing Mines Ltd Camflo Mattagami Mines Ltd Anaconda American Brass Ltd F. Corcoran and D. Agar Abigold Mines Inc.	Diamond drilling Geophysical surveys Trenching Sampling	No significant result	Schaaf and Brown, 1974; Gaudreau et al., 1988
1971-72	F. Corcoran and D. Agar	Geophysical surveys	9,979 t @ 3.7 g/t Au from ore dump (1944-1948) were milled with a recovery of 95% Publication of an historical potential ore estimate ¹	Middleton, 1973; Schaaf and Brown, 1974; Gaudreau et al., 1988
1973-1976	Abigold Mines Inc.	Geophysical surveys Geological mapping Trenching Sampling	Publication of historical indicated mineral inventor ¹ (1974) Publication of historical indicated mineral inventor ¹ (1976)	Schaaf and Brown, 1974; Brown, 1975; 1976; Gaudreau et al., 1988
1979-82	Harbinson Group	17,511 m of surface drilling Rehabilitation of the shaft Decline ramp to level 125 (395 m) U/G sampling	Publication of an historical reserve estimate ¹	Hill, Goettler, Delaporte Ltd, 1982; Latulippe, 1982; Gaudreau et al., 1988
1983-86	Sullivan Mines Inc. Dominion Explorers Ltd	5,196.5 m of U/G drilling 11,775.2 m of surface drilling Dewatering of shaft 128.3 m of raising Mapping and sampling Stripping	U/G bulk sample of 1,562 t @ 6.17 g/t Au Publication of an historical reserve estimate ¹ (Dominion) Publication of an historical resource estimate ¹ (Sullivan)	Duhaime, 1986; Depatie, 1983; Veilleux (1984); Gaudreau et al., 1988
1987-89	Cambior Inc. Dominion Explorers Ltd	10,472 m of surface drilling Trenching, mapping and channelling Metallurgical tests	Extended depth of mineralized zone Publication of an historical reserve estimate ¹	Bérubé, 1988; Gobeil, 1989b
1996-97	Goldust Mines Ltd	Bulk sampling (OP) of 55,000 t	Bulk sample of 55,150 t @ 2.94 g/t Au (5,332 oz) with a recovery of 97%	Annual Reports
1998-99	Explorations Malartic-Sud Inc. Huntington Exploration	Line cutting: 34 km 28.2 km of ground geophysics: Mag/VLF, 200 m spacing (east part of the deposit) 2,607 m of surface drilling	No significant result	Annual Reports; Imbeau, 1999;

Year	Company	Work	Results	References
2000	Explorations Malartic-Sud Inc. Huntington Exploration	Trenching between sections 500W and 900W Sampling Channelling 6,256 m of surface drilling	Geological 3D modelling	Annual Reports. Bourgoin and Gauthier, 2000
2001	Explorations Malartic-Sud Inc. Huntington Exploration	Trenching 5,341 m of surface drilling	Publication of an historical measured and indicated resources estimate ¹	Annual Reports; Carrier, 2002. Press release of Jan. 16, 2001;
2002	Explorations Malartic-Sud Inc. Huntington Exploration	Line cutting (176.3 km) Ground geophysics (IP) over 154.7 km 14,137 m of surface drilling	Publication of an historical measured and indicated resources estimate ¹	Annual Reports; Press release of Feb. 11, 2002; Chénard and Turcotte, 2003b; Bérubé, 2002
2003	Explorations Malartic-Sud Inc. Huntington Exploration	Trenching (11 sites = 5,720 m ²) 18,315 m of surface drilling Dewatering and surveying of Goldust pit Metallurgical tests on drill core Line cutting (56 km), IP survey (51.6 km), Mag survey (195 km) Geological prospecting Re-interpretation of metallogenic model and new geological model	Publication of an historical mineral resource inventory ¹ Bulk sample of 20,400 t @ 3.10 g/t Au (1,981 oz) with a recovery of 97.4%	Annual Reports; Saucier, 2003 Chénard and Turcotte, 2004
2004	Explorations Malartic-Sud Inc. Huntington Exploration	Geophysical surveys (IP and Mag) over western portion of property 7358 m of surface drilling Mining of the Centre pit	Milled ore from Centre pit: 30,760 t @ 2.2 g/t Au for 2,044 oz	Annual Reports; Marchand, 2004a; 2004b; Pelletier and Boudrias, 2005
2005-2006	Explorations Malartic-Sud Inc.	Mining of the West pit No work in 2006 NI 43-101 Technical Report for the Mineral Resource Estimate of the Croinor Project	Milled ore from West pit: 24,363 t @ 5.0 g/t Au for 3,834 oz	Annual Reports; Pelletier and Boudrias, 2005
2007-2008	First Gold Inc. X-Ore Resources Inc.	16,482 m of surface drilling	Numerous significant gold grade intercepts	Annual Reports; O'Dowd, 2009
2009	First Gold Inc. X-Ore Resources Inc.	NI 43-101 Resources Estimate Update and 2008 Technical Report on the Croinor 1 and 2 Projects Preliminary Assessment Technical Report, Croinor Project, Pershing Township, Québec	Publication of an historical mineral resource estimate ² PEA using 2005 mineral resource estimate	Annual Reports; Chabot, 2009; O'Dowd, 2009
2010	Blue Note Mining Inc. First Gold Inc.	2,344 m of surface drilling Geophysical survey (3D hole-to-hole Resistivity/IP) 2010 Technical Report and Pre-feasibility study for the Croinor Project (according to Regulation 43-101 and Form 43-101F1)	PFS using 2009 mineral resource estimate Targets generated based on results of 3D IP survey	Annual Reports; Poirier et al. 2010; Perkins and Bérubé, 2010

Year	Company	Work	Results	References
2011	Blue Note Mining Inc. Critical Elements Corporation	13,046 m of surface drilling 2011 Technical Report and Prefeasibility Study for the Croinor Project (according to Regulation 43-101 and Form 43-101F1)	Revised PFS using 2009 mineral resource estimate	Annual Reports; Poirier et al. 2011;
2012	Blue Note Mining Inc. Critical Elements Corporation	Technical Report on the Mineral Resources Estimate and Prefeasibility Study for the Croinor Project (according to Regulation 43-101 and Form 43- 101F1) Technical Report and Preliminary Economic Assessment for the Croinor Project (according to Regulation 43-101 and Form 43-101F1)	Publication of an historical mineral resource estimate ²⁾ Updated PFS using new 2012 mineral resource estimate PEA using new 2012 mineral resource estimate	Annual Reports; Poirier et al. 2012a; 2012b
2014	Monarques Resources Inc.	Technical Report on the Mineral Resources Estimate and Prefeasibility Study for the Croinor Project (according to Regulation 43-101 and Form 43- 101F1)		Poirier et al. 2014
2015-2018	Monarques Resources Inc.	Geophysical survey (IP surveys: IPower 3D® and OreVision® IP) Technical Report and 2015 Mineral Resource Estimate Update for the Croinor Gold Property ² (Amended) (according to Regulation 43-101 and Form 43-101F1) In 2015, a three-phase exploration drilling program 16,404.5 m Soil sampling survey (MMI) Stripping and channel sampling Magnetic Helicopter-Borne Survey	9 exploration targets were generated The main goal of the 2015 program was to increase resources in the known zones, but also test several geophysical and geological anomalies, including some that had never been tested either at depth or on strike. 290 soil samples were collected. No gold anomalies were detected, but the results show anomalies in various metals associated with hydrothermal affinity. 9,800 m ² was stripped in the Bug Lake showing area. Best result was a gold anomaly of 3.03 g/t Au over 0.8 m.	Bérubé, 2105a; 2015b; Poirier et al. 2016; D'Amours, 2017; Leber, 2018; Lacaille et Leber, 2019; Lacaille, 2019.

Year	Company	Work	Results	References
		Soil and Bark Sampling	Soil survey conducted in the NW and SE portion of the property. 656 soil samples, 233 bark samples and 15 rock samples collected.	
		In 2016-2017, 25,322.6 m of surface drilling	The 2016-2017 main objectives were to increase resources in the known zones of the Croinor deposit, including some that had never been tested at depth or on strike, and to test geophysical anomalies in the Bug Lake showing area.	
		In 2018, 26,580-m of surface drilling	The program was a great success, allowing to increase the size and gold content of the planned workings, confirm and expand the two underground bulk sample areas, extend the deposit eastward and westward and at depth, and find that the deposit is still open in all directions. The program also discovered numerous high-grade gold intersections with good widths.	
		In 2019, 1,646 m drilled as exploration target		
2021	Monarques Gold Inc. / Monarch Mining Corporation	In 2020-2021, 5,286 metres of surface drilling	Focussed entirely on exploration targets outside the currently defined resource envelope of the Croinor Gold deposit. Best high-grade drill results for the Bug Lake Zone include 24.70 g/t Au over 0.6 m in hole CR-20-706 and 17.70 g/t Au over 1.2 m in hole CR-20-713, within a broader zone of 9.28 g/t Au over 3.2 m.	Vadnais-Leblanc et al. 2022
2022	Monarch Mining Corporation	NI 43-101 Updated Mineral Resources Estimation for the Croinor Gold property ²		Vadnais-Leblanc et al. 2022

(1): Prior to 2005, any “resources”, “reserves”, “mineral resource inventory”, “potential ore”, “indicated mineral inventory”, or “measured and indicated resources” are historical in nature and should not be relied upon, and it is unlikely they would be compliant with current NI 43-101 criteria or CIM Definition Standards. They are included in this section for illustrative purposes only and should not be disclosed out of context.

(2): From 2005 to 2022, “mineral resources” are historical in nature and should not be relied upon. Although they are compliant with current NI 43-101 criteria and CIM Definition Standards, additional drilling results and geological information have become available, and the assumptions used to determine cut-off grades are likely to have changed since the time of the estimate. Consequently, these “resources” cannot be considered current. They are included in this section for illustrative purposes only and should not be disclosed out of context.

The Table 6-2 shows the past production numbers from the Croinor deposit.

Table 6-2 – Past production from the Croinor deposit

Production	Tonnage (t)	Recovery grade (g/t)	Recovered ounces (oz)
Surface production			
Goldust Ltd (1996-1997)	55,150	2.9	5,332
Bulk sampling (2003-2004)	20,400	3.1	1,981
Centre pit (2004)	30,760	2.2	2,044
West pit (2004-2005)	24,363	5.0	3,834
Subtotal	130,673	3.2	13,391
Underground production			
Croinor (1944-48) (milled in 1973)	9,979	3.7	1,187
Sullivan Mines Inc. (1983-86)	1,562	6.2	310
Subtotal	11,541	4.0	1,497
Total	142,214	3.3	14,888

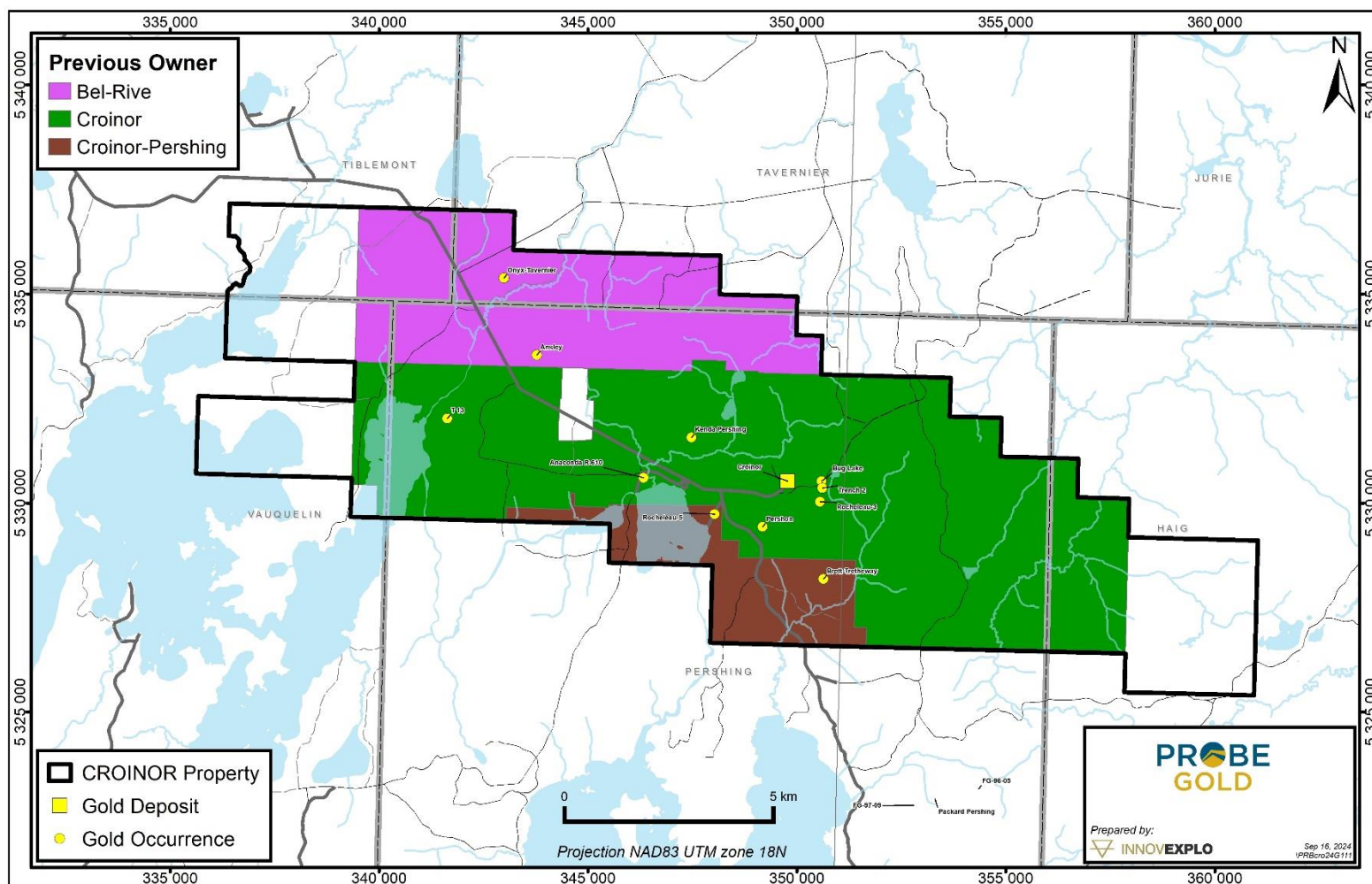


Figure 6.1 – Map showing the Croinor gold deposit and other gold occurrences on the former properties constituting the current Croinor Gold Property

6.2 Other Gold Showings and Exploration Work on the Croinor Gold Property

Several showings have been discovered over the years in the area around the Croinor deposit that is now part of the Croinor Gold Property (Figure 6.1). These mineral occurrences are listed and described in the SIGEOM database. Summaries are provided below according to the former properties on which they occur.

6.2.1 Former Croinor Property

6.2.1.1 Trench No. 2 showing

This mineral occurrence was discovered by diamond drilling and trenching in 2001. The gold mineralization lies 600 m east-northeast of the Croinor deposit and about 250 m north of the hosting diorite. The gold values are located in intensely sheared (N290, dipping moderately north) mafic volcanics that are intruded by QFPs and injected by quartz-tourmaline veins. Brecciated and pyritized areas contain the highest gold values. As reported by Carrier (2002b), Chénard and Turcotte (2004) and Marchand (2004a; 2004b), the best assay results were: 5.6 g/t Au over 1.2 m (hole CR-01-46), 6.2 g/t Au over 1.5 m (hole CR-02-04), 13.0 g/t Au over 0.5 m (hole CR-02-06) and 5.0 g/t Au over 1.1 m (hole CR-2-07).

6.2.1.2 Bug Lake showing

This showing was discovered in 2003, 700 m northeast of the Croinor deposit and 150 m north of Trench No. 2. Gold mineralization is hosted in mafic mylonitic rocks where disseminated pyrite is associated with quartz-tourmaline veining. A grab sample collected from an old trench returned 1.13 g/t Au. Channel sampling from a new stripping assayed 2.72 g/t Au over 1.0 m and 1.15 g/t Au over 0.7 m. Later drill holes confirmed the underground extensions of the mineralization (Carrier, 2002b; Chénard and Turcotte, 2004; Marchand, 2004a; 2004b):

- 1.34 g/t Au over 23.5 m, including 4.60 g/t Au over 3.5 m and 3.44 g/t Au over 3.0 m (CR-03-276);
- 1.76 g/t Au over 24.2 m, including 2.87 g/t Au over 12.0 m (CR-04-288);
- 2.76 g/t Au over 22.9 m, including 11.34 g/t Au over 4.0 m (CR-04-289);
- 2.31 g/t Au over 11.9 m, including 3.81 g/t Au over 4.3 m (CR-04-304);
- 1.93 g/t Au over 30.1 m, including 2.94 g/t Au over 15.6 m (CR-04-307).

6.2.1.3 Pershon showing

This mineralized occurrence was found in 1939 and is 1,200 m southwest of the Croinor deposit. The mafic volcanics hosting the gold are intensely sheared, carbonated and locally contain up to 40% graphite. The disseminated mineralization consists of pyrite, pyrrhotite and arsenopyrite. The best drill intersections, as reported by Duhaime (1986), are as follows:

- 6.51 g/t Au over 2.28 m (hole 14, Pershon M.L., 1945)
- 3.05 g/t Au over 0.91 m (hole SC-86-02)
- 4.07 g/t Au over 0.76 m (hole SC-86-06)
- 2.37 g/t Au over 1.61 m (hole SC-86-07)

6.2.1.4 Rocheleau-3 showing (Trench No. 3)

The Rocheleau-3 mineralized occurrence was discovered by trenching in 1986 (Trench No. 3). It is located about 1 km southeast of the Croinor deposit. Basaltic volcanics are intruded by numerous porphyry dykes and by the Croinor diorite. The gold mineralization is found mainly along the southern margin of the Croinor diorite, but also in surrounding lithologies when quartz veining is present. The best results as reported by Carrier (2002b) are as follows:

- 8.6 g/t Au, 2.9 g/t Au and 2.7 g/t Au (grab samples from MB-87-52; Rocheleau et al., 1987)
- 15.4 g/t Au, 15.6 g/t Au, 16.1 g/t Au and 21.7 g/t Au (grab samples; Carrier, 2002b)
- 2.6 g/t Au over 3.4 m (hole CR-02-09) and 2.2 g/t Au over 7.0 m (hole CR-02-14)
- 1.3 g/t Au over 4.6 m (hole CR-02-20) and 1.3 g/t Au over 6.8 m (hole CR-02-21)

6.2.1.5 T 13 showing

The T 13 occurrence was found by trenching in 1999. It is located 500 m east of the mouth of Rivière St-Vincent in Lac Guéguen. A grab sample taken from a quartz-tourmaline lens cutting across a locally graphitic garnet schist returned a value of 1.933 g/t Au (Lapointe, 1999).

6.2.1.6 Kenda Pershing showing

This mineral occurrence, found in 1945, is located about 2.5 km northwest of the Croinor deposit and 1.2 km north-northeast of Blanchin Lake. Like most gold occurrences on strike with the Croinor deposit, the Kenda Pershing showing is hosted by mafic volcanics cut by diorite dykes and feldspar porphyries and injected by quartz-tourmaline-carbonates and pyrite veins. The best reported assays are as follows (Ingham and Ross, 1947; Brethour, 1974):

- 10.90 g/t Au over 0.61 m (hole 6)
- 4.11 g/t Au over 0.30 m (hole 5)
- 3.42 g/t Au over 1.13 m (hole 46)
- 24.69 g/t Au over 0.43 m (hole 60)
- 3.43 g/t Au over 0.73 m (hole 58)
- 4.11 g/t Au over 1.52 m (hole CP-74-1)

6.2.2 Former Bel-Rive Property

Table 6-3 summarizes previous work on the Bel-Rive Property. Two gold showings are reported in the SIGEOM database.

6.2.2.1 Ansley occurrence

The Ansley gold occurrence was found by drilling in 1945. The holes returned assays up to 3.77 g/t Au over 0.48 m (hole 5); 2.57 g/t Au over 0.34 m (hole 1); 6.50 g/t Au over 0.43 m (hole 16); and 2.00 g/t Au over 1.04 m (hole 13) (Ingham, 1944 and 1948b). Diorite and gabbro sills intrude intermediate to mafic volcanics hosting gold-bearing quartz-carbonate-tourmaline veins with pyrite and small amounts of chalcopyrite.

6.2.2.2 Onyx-Tavernier occurrence

Onyx Resources Inc. discovered the Onyx-Tavernier occurrence in 1985, about 500 m north of Rivière St-Vincent and 1 km east of the Senneterre-Croinor dirt road. Hole TAV-85-02 cut a sheared and altered andesite where a section injected by quartz and calcite returned 1.0 g/t Au over 1.5 m (Khobzi et al., 1986).

Table 6-3 – Historical work on the former Bel-Rive Property

Company	Work	Results	References ¹
Scout Pershing Mines Ltd	7 holes for 1338 m: DDH Nos. 1 to 7	0.30 g/t Au over 0.60 m 1.72 g/t Au over 0.75 m	Ingham, 1944; 1945;1948b
Jacob Gold Co. Goldsearch Inc.	Compilation & assessment Mag + VLF + IP	Several conductors identified	Descarreaux, 1981 Coda, 1982; 1983 Pineault, 1984
Sphinx Exploration Inc.	Trenching + sampling Mag + VLF + IP Geochem survey (humus) Drilling (19 holes for 3,514 m, incl. 12 on the property): DDH PER-87-07 to 17, PER- 89-01 to -08	Sphinx showing Veins of qz-cb-tl in a shear zone 4.18 g/t Au over 2.28 m 1.99 g/t Au over 1.40 m 5.21 g/t Au over 1.30 m	Deschambault and Legault, 1986 Boileau, 1987 Yeomans, 1987d; 1988 Auclair, 1987 Côté, 1989
Exploration Or-Bert Inc.	Compilation Drilling (1 hole for 100 m) OR-02-01	Jourdan Property Ansley showing Diorite + quartz veins	Fournier, 2003b
Ressources Frenchie Inc.	Drilling (2 holes for 400 m): DDH AU-02-01 and AU-02-02	Jourdan Property Diorite + quartz veins	Fournier, 2003a

6.2.3 Former Croinor-Pershing Property

6.2.3.1 Brett-Tretheway showing

The Brett-Tretheway showing was found by trenching in 1931. Subsequent drilling cut quartz veins and veinlets containing pyrite, pyrrhotite and tourmaline that returned gold values up to 3.94 g/t Au over 0.46 m (P-63-1: Meikle, 1963); 5.83 g/t Au over 1.16 m (P-64-1: Meikle, 1964); 5.08 g/t Au over 15 cm (CRP-81-2: Tremblay, 1981); 2.37 g/t Au over 1.13 m (CRP-81-7: Tremblay, 1981); and 1.36 g/t Au over 1.07 m (CRP-81-1: Tremblay, 1981).

6.2.3.2 Rocheleau-5 showing

Rocheleau et al. (1987) documented an intercept grading 13.72 g/t Au over 0.34 m in a historical drill hole from the mid-1940s (Figure 6.1). Holes PE-01-01 and -02 cut 1.4 g/t Au over 0.4 m and 1.0 g/t Au over 3.4 m, including 3.5 g/t Au over 0.3 m (Carrier, 2002a and 2002b). More recently, about 400 m to the northwest, hole V-88-57 cut 5.09 g/t Au over 1.5 m (Gagnon and St-Onge, 1988).

6.3 Gold Showings and Exploration Work outside the Croinor Gold Property

6.3.1 Former Lac Tavernier Property

The Jolin showing is a polymetallic occurrence discovered in the early 1950s by Raoul Dubé, a prospector from Senneterre (see Figure 6.1). Mineralization occurs as massive sulphide lenses hosted in mafic volcanics and gabbro with minor quartz veining (Yeomans, 1987b).

Sullivan Consolidated Mines Ltd optioned the property in 1958. Exploration, stripping, MAG and EM surveys were conducted, and one shallow hole was drilled (log not available; Yeomans, 1987b). The property was abandoned for 12 years.

In 1970, the property was optioned to Noranda Exploration Corp Ltd. Geological, geochemical and geophysical surveys were completed (Yeomans, 1987b). The results of the program led them to abandon the property.

In 1972, SOQUEM drilled hole 10-821-01 with an intersection of 1.1% Zn over 0.9 m (Lacasse, 1972).

The ground was again staked in 1986 by Pierre Jolin from Senneterre. It was optioned to Exploration Sphinx Inc., as reported in Yeomans (1987a and 1987b). Grab samples collected by Sphinx in 1987 returned values of 4.90 g/t Au, 2.80 g/t Ag, 0.168% Cu and 1.04% Zn (quartz vein); 10.66% Zn, 1.70% Cu, 13.55 g/t Ag and 470 ppb Au (massive sulphides); 4.84% Zn, 0.189% Cu, 3.10 g/t Ag and 1.80 g/t Au (massive sulphides). During the fall of 1987, seven (7) holes were drilled for a total of 1,350.6 m (Yeomans, 1987c).

7. GEOLOGICAL SETTING AND MINERALIZATION

7.1 The Abitibi Terrane (Abitibi Subprovince)

The Abitibi Greenstone Belt has been historically subdivided into northern and southern volcanic zones using stratigraphic and structural criteria (Dimroth et al., 1982; Ludden et al., 1986; Chown et al., 1992), mainly based on an allochthonous greenstone belt model development (i.e., interpreting the belt as a collage of unrelated fragments). The first geochronologically constrained stratigraphic and/or lithotectonic map (Figure 7.1), interpreted by Thurston et al. (2008), includes the entire known coverage of the Abitibi Greenstone Belt, from the western Kapuskasing Structural Zone to the eastern Grenville Province. Thurston et al. (2008) described the Abitibi Greenstone Belt as mainly composed of volcanic units unconformably overlain by broad sedimentary Timiskaming-style assemblages. Similarly, new mapping surveys and geochronological data indicate an autochthonous origin for the Abitibi Greenstone Belt.

Generally, the Abitibi Greenstone Belt comprises east-trending synclines containing volcanic rocks and intervening domes cored by synvolcanic and/or syntectonic plutonic rocks (gabbro-diorite, tonalite, and granite) alternating with east-trending turbiditic wacke bands (MERQ-OGS, 1984; Ayer et al., 2002a; Daigneault et al., 2004; Goutier and Melançon, 2007). Normally, the volcanic and sedimentary strata dip vertically and are separated by abrupt, variably dipping east-trending faults. Some of these faults, such as the Porcupine-Destor Fault, display evidence of overprinting deformation events, including early thrusting and later strike-slip and extension events (Goutier, 1997; Benn and Peschler, 2005; Bateman et al., 2008). Two ages of unconformable successor basins are observed: a) widely distributed fine-grained clastic rocks in early Porcupine-style basins, followed by b) Timiskaming-style basins composed of coarser clastic sediments and minor volcanic rocks, largely proximal to major strike-slip faults, such as the Porcupine-Destor and Larder Lake-Cadillac faults and other similar regional faults in the northern Abitibi Greenstone Belt (Ayer et al., 2002a; Goutier and Melançon, 2007). The Abitibi Greenstone Belt is intruded by numerous late-tectonic plutons composed mainly of syenite, gabbro and granite with fewer lamprophyre and carbonatite dykes. The metamorphic grade in the Abitibi Greenstone Belt generally varies from the greenschist to subgreenschist facies (Jolly, 1978; Powell et al., 1993; Dimroth et al., 1983b; Benn et al., 1994), except in the vicinity of most plutons where the metamorphic grade corresponds mainly to amphibolite facies (Jolly, 1978).

7.2 The New Abitibi Greenstone Belt Subdivisions

As mentioned in Section 7.1, the latest mapping surveys and new geochronological data from the Ontario Geological Survey and Géologie Québec were used to define the new Abitibi Greenstone Belt subdivisions. The following section presents a more detailed description of these new subdivisions, mostly abridged from Thurston et al. (2008) and references therein.

Seven discrete volcanic stratigraphic episodes define the new Abitibi Greenstone Belt subdivisions based on numerous U-Pb zircon age groupings. The new U-Pb zircon ages clearly show timing similarities for volcanic episodes and plutonic activity ages between the northern and southern portions of the Abitibi Greenstone Belt, as indicated in Figure 7.1. These seven volcanic episodes (Figure 7.1) are listed below, chronologically from the oldest to the youngest:

- Volcanic episode 1 (pre-2750 Ma);
- Pacaud Assemblage (2750–2735 Ma);
- Deloro Assemblage (2734–2724 Ma);
- Stoughton-Roquemaure Assemblage (2723–2720 Ma);
- Kidd-Munro Assemblage (2719–2711 Ma);
- Tisdale Assemblage (2710–2704 Ma);
- Blake River Assemblage (2704–2695 Ma).

The Abitibi Greenstone Belt successor basins are of two types: laterally extensive basins corresponding to the Porcupine Assemblage with early turbidite-dominated units (Ayer et al., 2002a), followed by the aerally more restricted alluvial-fluvial or Timiskaming-style basins (Thurston and Chivers, 1990).

The geographic limit (Figure 7.1) between the northern and southern parts of the Abitibi Greenstone Belt has no tectonic significance but is similar to the limits between the internal and external zones of Dimroth et al. (1982) and those between the Central Granite-Gneiss and the Southern Volcanic zones of Ludden et al. (1986). The boundary between the northern and southern parts passes south of the wackes of the Chicobi and Scapa groups with a maximum depositional age of 2698.8 ± 2.4 Ma (Ayer et al., 1998, 2002b).

The Abitibi Subprovince is bounded to the south by the Larder Lake-Cadillac Fault Zone, a major crustal structure separating the Abitibi and Pontiac subprovinces (Chown et al., 1992; Mueller et al., 1996; Daigneault et al., 2002; Thurston et al., 2008).



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7.3 Regional Geological Stratigraphy

The regional stratigraphy contains three major intrusions (Figure 7.2): 1) the synvolcanic Bourlamaque Batholith composed of quartz diorite and granodiorite, located west of the region, 2) the syn- to late-tectonic Tiblemont-Pascal Batholith composed of monzonite and granodiorite, present in the northwest sector, and 3) the syn- to late-tectonic Pershing Batholith, which occupies the southeastern part of the sector and which contains granitic to granodioritic and a few monzonitic facies (Rocheleau et al., 1997). The Pershing Batholith is characterized by a metamorphic halo of amphibolite grade.

Several smaller intrusions are also present in the region, namely the Bevcon Pluton composed of granodiorite and/or quartz diorite (Rocheleau et al., 1997) and the differentiated Vicour Sill composed of (from bottom to top, north to south) gabbro, gabbro to amphibolite, quartz-rich diorite and tonalite granophyre (Perrier, 1986; Hébert et al., 1988). The differentiated Croinor Sill is also of varying composition, with gabbro, diorite and quartz-rich diorite. However, it does not have a clearly defined stratigraphic sequence.

The Property is located in Pershing Township, 15 km west of the Grenville Front and about 55 km east of Val-d'Or (75 km by road) in the eastern portion of the Abitibi Greenstone Belt. It is divided into five distinct lithotectonic areas bounded by regional faults. It is located 3 km northeast of the Pershing Batholith and 2 km northeast of the Garden Island Deformation Zone ("GIDZ"). On either side of the GIDZ, three other distinct lithotectonic domains are recognized (Figure 7.2): 1) the Val-d'Or Domain in the centre, consisting of mafic to felsic volcano-sedimentary rocks; 2) the volcano-sedimentary Villebon Domain to the south; and 3) the Assup Domain. Two major lithological packages underlie the Property: dominantly intermediate to mafic volcanic rocks forming the Assup Domain in the north and the dominantly sedimentary Garden Island Domain in the south (Figure 7.2). Lithological units in both domains are generally oriented N295° with steep dips to the north. The Assup Domain is further subdivided into the mafic volcanic Aurora Group in the south and the mafic to intermediate volcanic Assup Group in the north (dominantly mafic on the Property). The Property is located 3 km northeast of the Pershing Pluton, which overlaps the southwest end of the property. The GIDZ transects the property in a NW-SE direction, which overprints and partially follows the contact between the Assup and Garden Island domains.

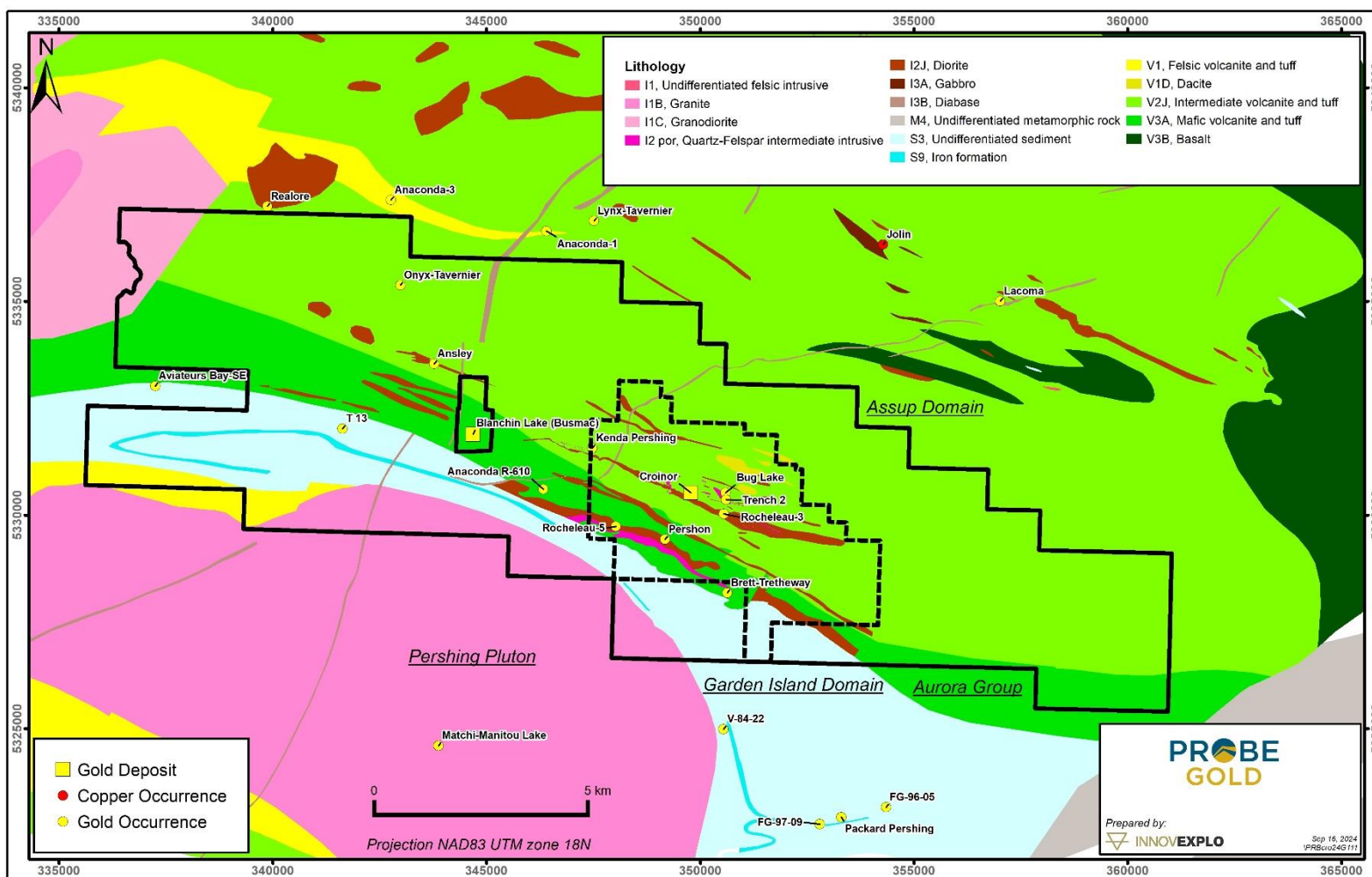


Figure 7.2 – Lithotectonic domains and deformation corridors on the Croinor Gold Property

7.4 Regional Structural Fabrics

Two major deformation zones transect the Property: the southern corridor intersects the volcano-sedimentary Trivio Domain and is interpreted as the eastward extension of the Cadillac Fault Zone (“CFZ”), and the other is the GIDZ, formerly known as the Pershing Deformation Corridor (Couture, 1990). The GIDZ merges with the highly deformed sedimentary units of the Garden Island Domain, whose north and south contacts are sheared.

Four major phases of deformation were interpreted based on mapping observations in the study area.

The primary stratification, S0, shows a general WNW-ESE trend with a steep dip to the north.

The phase that predates regional deformation (D1) is characterized by early and local isoclinal folds observed within the CFZ (Rocheleau et al., 1997) and the GIDZ. The S1 cleavage is easily recognizable due to the predominant nature of the regional D2 deformation (Rocheleau et al., 1997). This cleavage is locally identified in sedimentary rocks of the GIDZ.

The main regional deformation phase (D2) is responsible for the E-W tectonic grain, major F2 folds and the dominant S2 foliation (Rocheleau et al., 1997), interpreted as a flow cleavage. The latter was a more important structural event than the other two phases of deformation (Rocheleau et al., 1997). The S2 schistosity is substantially oriented in the same direction as S0 at N275-N290° with a steep dip to the north.

The phase that postdates regional deformation (D3) corresponds mainly to networks of NE dextral kinks and NNW sinistral kinks (Rocheleau et al., 1997). Also associated with this D3 phase, NE-SW open folds plunging NE (approximately 45°) can be observed in the most deformed areas. The S3 cleavage, which affects the Pershing Pluton, is mainly characterized in the entire region by a spaced crenulation cleavage often associated with quartz injections.

These first three phases are Archean (Rocheleau et al., 1997). The fourth phase (D4) is associated with the Grenvillian orogeny. It is characterized by a NE-SW S4 foliation with a steep SE dip (60°-70°).

7.5 Property Geology

7.5.1 Assup Group (AS)

7.5.1.1 Volcanic units

Effusive facies are clearly dominant in these volcanic rocks. Andesitic lava flows are commonly pillowed with local breccia at the top and interbedded with massive flows (Gaudreau et al. 1988). In the northern part of the Property, Gobeil (1989a) identified a wide dacitic band composed mainly of pillowed and massive flows a few centimetres to several metres thick. Intermediate primarily calc-alkaline lava to the south is in contact with the dacitic band and outcrops in the northwest corner, just north of the Croinor shaft (Gobeil, 1989a). It is mainly composed of pillowed andesite, which occasionally alternates with massive layers. These lavas are usually amygdaloidal and/or vesicular.

Andesitic pyroclastic rocks form lenticular horizons interbedded with lavas. A horizon of pyroclastic rocks almost 600 m thick is present in the central part of the Property (Hodges 1987). The pyroclastic rocks are generally composed of ash tuff, lapilli tuff and agglomerate (Hodges, 1987, Gaudreau et al., 1988, Gobeil 1989a).

7.5.1.2 Croinor Sill

The Croinor Sill is located in the central part of the Property (Figure 7.2). It has a general attitude of N295° and dips north at 50°-65°. It ranges from 60 m to 120 m in thickness over a strike length of approximately 3 km. The sill, which hosts the gold mineralization in the Croinor deposit, can be observed on several outcrops and is intersected by numerous drill holes. Chénard and Turcotte (2004) mentioned that the western (> Section 800W) and eastern (> Section 300E) extensions need better definition. Near the Croinor deposit, the sill is in direct contact with pyroclastic units (Hodges, 1987). Elsewhere, the sill is in contact with fragmental volcanic rocks and sometimes massive volcanic rocks. Generally, the northern and southern contacts of the sill with the enclosing volcanic rocks are made evident by the sudden appearance or disappearance of pyroclastic fragments. However, mapping of the sill contacts can sometimes be difficult, mainly where fragments are absent near the contacts or where the contacts are strongly sheared. The northern and southern contacts are generally foliated parallel to the regional S2 schistosity. They are strongly foliated to sheared in places but practically undeformed in others.

Chénard and Turcotte (2004) used the term “diorite” to describe a greenish medium to fine-grained diorite facies in their report and drill logs. They also noted that hydrothermal alteration and deformation frequently obliterated the diorite’s primary mineral composition. During the drilling program, the mineral composition was described based on the following megascopic observations: a) hydrothermal alteration intensity and type (i.e., epidotization, chloritization, ankeritization, sericitization and silicification); b) accessory minerals (magnetite, hematite and leucoxene); c) mineralized zones (veins and breccia with pyrite); and d) deformation affecting the facies (foliation, shearing, folding).

7.5.1.3 Diorite dykes

Chénard and Turcotte (2004) reported dioritic dykes cutting the Croinor Sill. The dykes are very small and measure a few centimetres to less than 2 m. The rock is very fine-grained to aphanitic. Chill margins are observed in places. These dykes are typically magnetic and contain traces of fine pyrite. Rarely they have a more mafic composition. They are always observed in the less deformed and altered zones of the sill and are spatially associated with mainly epidotized rocks. Elsewhere, they were probably obliterated by shear zones and related alteration. The dioritic dykes were also affected by the same alteration and deformation as the Croinor Sill. Chénard and Turcotte (2004) noticed that none of these dykes intersect the gold-bearing shear zones, which suggests they predate the gold mineralization.

7.5.1.4 Quartz-feldspar porphyry

Chénard and Turcotte (2004) described a quartz-feldspar porphyry (“QFP”) body cutting the Croinor Sill and volcanic country rocks at a distance of 400 m west of the Croinor shaft. These facies contain up to 50% quartz and plagioclase phenocrysts, are massive to foliated and are usually gray or salmon pink. The matrix typically comprises 50%-60% quartz, 15% chlorite, 10%-25% carbonates and 10% muscovite (Gaudreau et al., 1988).

Economic gold grades are associated with this porphyry body, more precisely where it is in close contact with the sill.

Similar dykes were encountered elsewhere on the Property, with thicknesses ranging from 0.3 m to 10 m, especially in the north, where several holes intersected dykes (Gobeil, 1989a) with similar compositions.

7.5.2 Aurora Group (AU)

A mafic tholeiitic formation runs along the Property's southern edge (Figure 7.2). It forms a layer 600 m to 1 km thick. It is associated with a strong continuous magnetic anomaly trending N110°, whereas the northern half is characterized by a magnetic low (Gobeil, 1989a).

This unit was defined by Chénard and Turcotte (2004) based on a drilling program in the south-central part of the property and a few outcrops encountered in the same area by Gobeil (1989a). Drill holes demonstrated that the magnetic lineament is created by magnetic pillow lavas showing massive and brecciated facies. These lavas are also associated with fine to medium-grained amphibolites containing up to 15% amphibole porphyroblasts. Biotitization and carbonatization are the typical types of alteration observed in these rocks. Immediately north of the magnetic horizon, Gobeil (1989a) mapped tholeiitic lava on some outcrops. This layer corresponds to a magnetic low roughly 300 m to 600 m wide. In outcrops, the lavas are pillowed, massive and brecciated.

Drilling programs helped delineate a QFP approximately 150 m thick, extending over 3 km along the strike of the formation. This porphyry is not exposed (Gobeil, 1989a) and was only observed in drill holes, where it is observed as a decimetre- to metre-thick porphyry alternating with more or less magnetic basalts in the eastern extension of the porphyry (Carrier, 2002b).

7.5.3 Garden Island Group (GI)

The Garden Island Group mainly occurs beyond the limits of the Property. Two outcrops, approximately 100 m south of the Property, were visited by Gobeil (1989a), who described them as centimetre-thick beds of argillite, greywacke and polymictic conglomerate. Recrystallized biotite and garnet porphyroblasts were apparent in places.

The greywacke and argillite show centimetre-scale bedding, interrupted only by conglomerate beds some 10 cm to 30 cm thick. The conglomerate consists of 5% rounded granitic or quartz pebbles of 3 cm or less (Gobeil, 1989a), surrounded by a sandstone matrix consisting mainly of quartz.

7.6 Local Structural Fabrics

The primary stratification (S0) was mainly measured at the contacts between massive flows, pillowed flows and pyroclastic units (Gobeil, 1989a) observed on the Property. A north polarity was also measured everywhere on the Property, except at two outcrops where the polarity was south.

The S2 schistosity is subparallel to the axial planes of most mesoscopic F₂ folds, the E-W shears, and the elongation/flattening plane of most geological objects (i.e., pillows, vesicle, crystals). Near the contact with the Croinor Sill, it becomes parallel to the contact (N290°) and dips from 40° north in the sill to 70° north in the volcanics (Gaborit, 1988).

The schistosity is weak or often absent in the epidotized diorite (known as the fresh diorite in historical logs). Where the diorite becomes altered, schistosity is defined by an alignment of carbonate minerals, chlorite and sericite (Hodges, 1987). In the QFP intrusions, the schistosity becomes realigned with the QFPs, especially when the matrix is chlorite dominant.

Two major folds, an anticline and a syncline, overturned to the south, were mapped by Lacoste et al. (1987) in volcanic rocks northeast of the Croinor shaft. These kilometre-scale F2 folds were followed, in an east-west direction, for more than 10 km. They have N100° axial planes dipping 30°-60° east (Lacoste et al., 1987). Decametric to metric parasitic folds were observed on the Property associated with the D2 deformation phase. These M-shaped folds have axial planes oriented N075°-100° with dips ranging between 50°-70° to the east (Lacoste et al., 1987). Lacoste et al. (1987) also observed some M folds near the Croinor deposit with axial planes oriented N250°-280° and dipping 15°-70° west.

Gobeil (1989a) noted the presence of the S3 cleavage in highly sheared lithologies on the Property. Its strike varies from N335°-N028° with shallow dips to the east.

7.7 Property Mineralization

Several types of veins have been identified by previous authors, including Chénard and Turcotte (2004). Gaborit (1988), who mapped the Croinor deposit outcrop in detail, observed two types: veins parallel to the main shear (“shear veins”) and subhorizontal tension veins. The veins are generally composed of quartz, tourmaline and carbonates with minor amounts of pyrite, chalcopyrite and native gold. The veins vary from a few centimetres to several metres thick and plunge weakly toward the east. Based on structural analysis, Gaborit (1988) showed that the shear zones and both types of veins are related to the same phase of deformation. Moreover, Chénard and Turcotte (2004) also encountered mineralized tectonic breccias.

7.7.1 Shear veins

Chénard and Turcotte (2004) noted that the shear veins are oriented parallel to shears and range from a few centimetres to several metres in thickness. These veins consist of quartz, tourmaline and carbonate with very few sulphides. The percentage of pyrite does not exceed 3%, and it seems to be closely associated with tourmaline. Tourmaline occurs in the form of fine millimetre-scale veinlets and/or needles. Gaborit (1988) claims to have locally observed native gold in quartz, generally near contacts with host rocks or with tourmaline and chalcopyrite (<1%) associated with the quartz. These veins show variable degrees of deformation. They are boudinaged, folded and brecciated. The wall rocks to the veins are regularly bleached and occasionally brecciated.

7.7.2 Brecciated quartz-tourmaline veins

Chénard and Turcotte (2004) described these veins as metric to decimetric in thickness and composed of grey or milky white quartz with varying quantities of tourmaline veinlets and/or needles. They contain less than 20% altered and mineralized diorite fragments. These fragments are subangular and range from 1 cm to 1 m in size. The fragments are leached, silicified, pyritized and carbonatized (calcite, ankerite). They contain 1% to 15% fine- to coarse-grained auriferous pyrite (0.3-2 cm). Fuchsite is occasionally present in the fragments with pyrite. In veins containing only quartz, pyrite is generally absent, and

few carbonates are present. In contrast, quartz-tourmaline veins contain small amounts of pyrite (<2%). Pyrite borders and/or is present inside tourmaline veinlets. There seems to be a close relationship between tourmaline, fuchsite and pyrite. The host rocks are usually leached and pyritized (<15% pyrite).

7.7.3 Quartz-tourmaline-carbonate veins

Chénard and Turcotte (2004) described these veins as ranging from 10 cm to 1 m in width. They are composed of white quartz, massive tourmaline and/or tourmaline veinlets and carbonates (calcite, ankerite). Tourmaline and carbonates are generally more abundant along vein wall rocks. The percentage of tourmaline is usually less than 35%. These veins usually contain trace to 3% fine pyrite, often associated with tourmaline.

7.7.4 Quartz-tourmaline veinlets

Chénard and Turcotte (2004) described the quartz veins to be millimetric to centimetric, whereas the tourmaline veinlets are usually millimetric. The density of these veins varies from 1% to 10%. Milky white quartz veinlets contain less than 1% tourmaline. Pyrite is generally absent in these veins, but their wall rocks contain auriferous pyrite (1%-15%), especially in silicified zones. Elsewhere in the diorite, trace to 3% disseminated pyrite is observed. Quartz-tourmaline veinlets are often folded, boudinaged and discontinuous.

7.7.5 Tourmaline veins

Chénard and Turcotte (2004) noted that tourmaline veins are rarely observed. These veins are generally 1 m to 10 m thick. They consist of more than 80% massive tourmaline with less than 20% quartz. Tourmaline is massive but may occur in the form of veins and needles in the presence of quartz. In some cases, these veins may be brecciated and contain 5%-25% leached and pyritized diorite fragments. Fragments contain up to 15% fine- to coarse-grained pyrite, sometimes cubic. Associated with tourmaline, trace to 10% medium- to fine-grained pyrite is regularly present. In drill hole CR-02-78, Chénard and Turcotte (2004) observed an example of a metre-scale tourmaline vein. This vein returned gold grades up to 9.7 g/t Au.

7.7.6 Tension veins

Chénard and Turcotte (2004) noted that even though tension veins have been well documented around shear zones, their identification in drill core remains difficult. The only clue confirming the presence of tension veins is that tourmaline and/or quartz grow perpendicular to the vein contacts. The tension veins were injected into subhorizontal low-angle tension fractures (Gaudreau et al., 1988). Gaudreau et al. (1988) noted that these veins dip to the southeast, but Gaborit (1988) observed north-northeast dips. The veins are generally arranged *en echelon* (Gaborit 1988). The subhorizontal tension veins contain milky white quartz with very little carbonates and rare tourmaline. The veins are thin (less than 15 cm) and have a very short extension. The wall rocks are pyritized and contain 1% to 5% auriferous pyrite (Gaborit, 1988). Gaborit (1988) reports the presence of visible gold in these veins.

7.7.6.1 Tectonic breccia

Gaudreau et al. (1988) observed an association between the tectonic breccias and faults and/or reverse shear zones. These tectonic breccias contain angular, leached and pyritized diorite fragments, similar to host rocks and ranging in size from 1 cm to 50 cm. The quartz-tourmaline matrix represents up to 80% of the breccia volume. Diorite fragments are strongly silicified, sericitized and ankeritized. Fuchsite is visible in some fragments. The fragments contain 1% to 15% fine- to coarse-grained auriferous pyrite crystals or aggregates. Chénard and Turcotte (2004) characterized these breccias as the main gold-bearing structures within the Croinor Sill, where gold grades are the most consistent and may exceed 30 g/t Au in some cases.

7.8 Metamorphism and Hydrothermal Alteration

The regional metamorphism in the area of interest is generally low-grade. This type of metamorphism is characterized by the following paragenesis in volcanic rocks: chlorite-actinolite-epidote-albite-quartz (Winkler, 1979). In his study, Hodges (1987) concluded that all rock units on the Property were metamorphosed to greenschist facies.

Often, various alteration types are combined to form alteration halos around gold deposits (Roberts, 1987). Usually, this alteration progression is linked to the gradual carbonatization of host rocks accompanied by alkaline metasomatism. In the Croinor deposit area, Pages (1982) was the first to highlight this kind of hydrothermal alteration zoning (Figure 7.3) within the mineralized zones that obliquely cut the diorite sill. These mineralized zones, parallel to shear zones, are present in the altered diorite unit and are separated by unaltered diorite horizons.

Carrier (2002b) and Chénard and Turcotte (2004) subdivided the hydrothermal alteration halo, established on a qualitative visual basis, into three distinct zones as follows: 1) epidote-chlorite; 2) chlorite-carbonate; and 3) sericite-carbonate (Figure 7.4). The chlorite-carbonate and sericite-carbonate zones are closely linked to the main gold-bearing structures. These alteration zones completely enclose the shear zones and contain a high density of veins and tectonic breccias, which can be observed over several metres. Isolated veins in the area can reach centimetre- to decimetre-scale. Figure 7.5 illustrates the mineral phases that define the hydrothermal zoning pattern in the Croinor deposit.

A hydrothermal alteration zoning pattern has also been documented elsewhere in the Val-d'Or area, at the Sigma mine, for example (Robert and Brown, 1984; Robert and Brown, 1986a). According to Robert and Brown (1986a), the hydrothermal alteration zones represent advancing fronts and result from a progressive interaction between host rocks and circulating hydrothermal fluids.

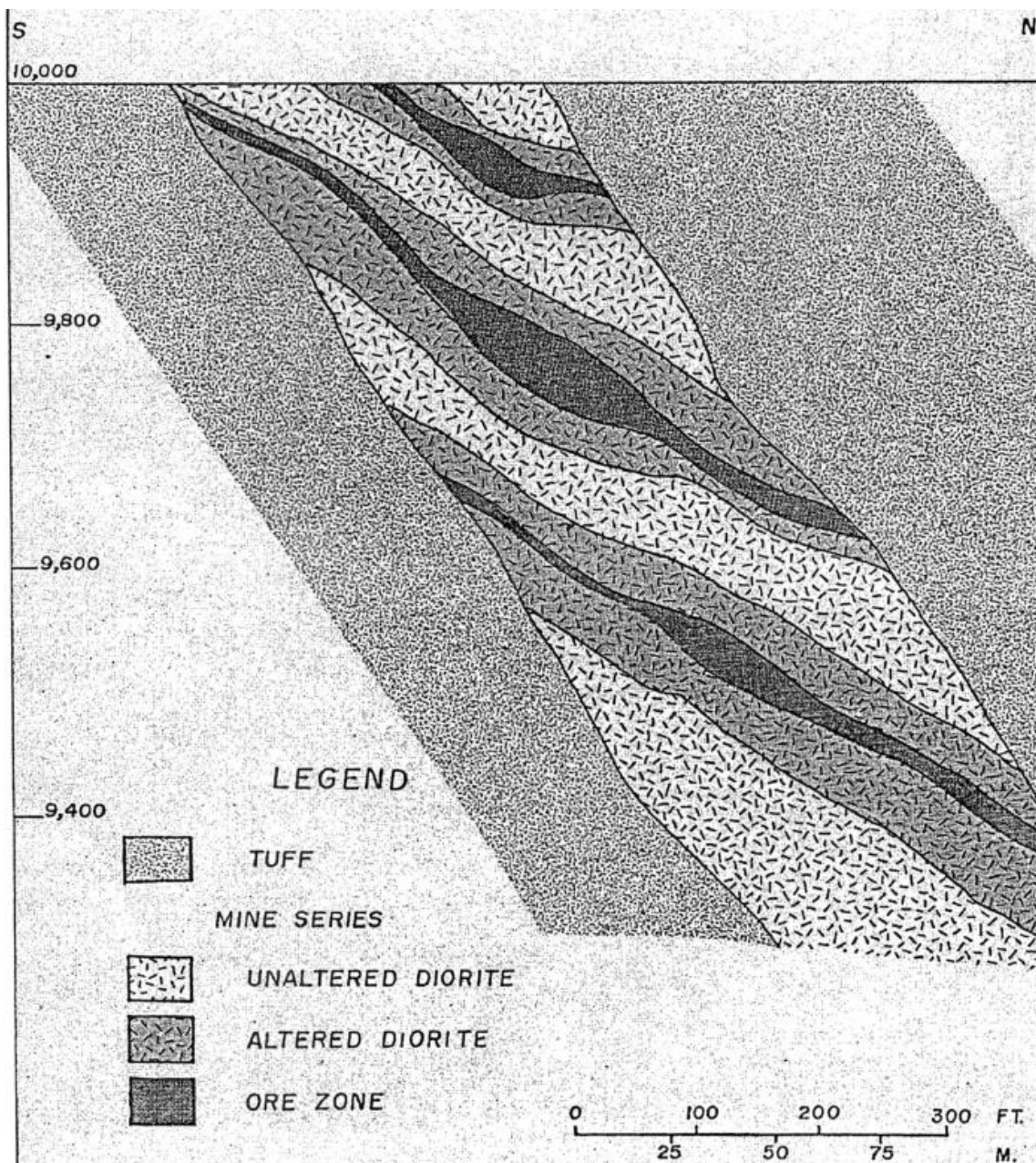
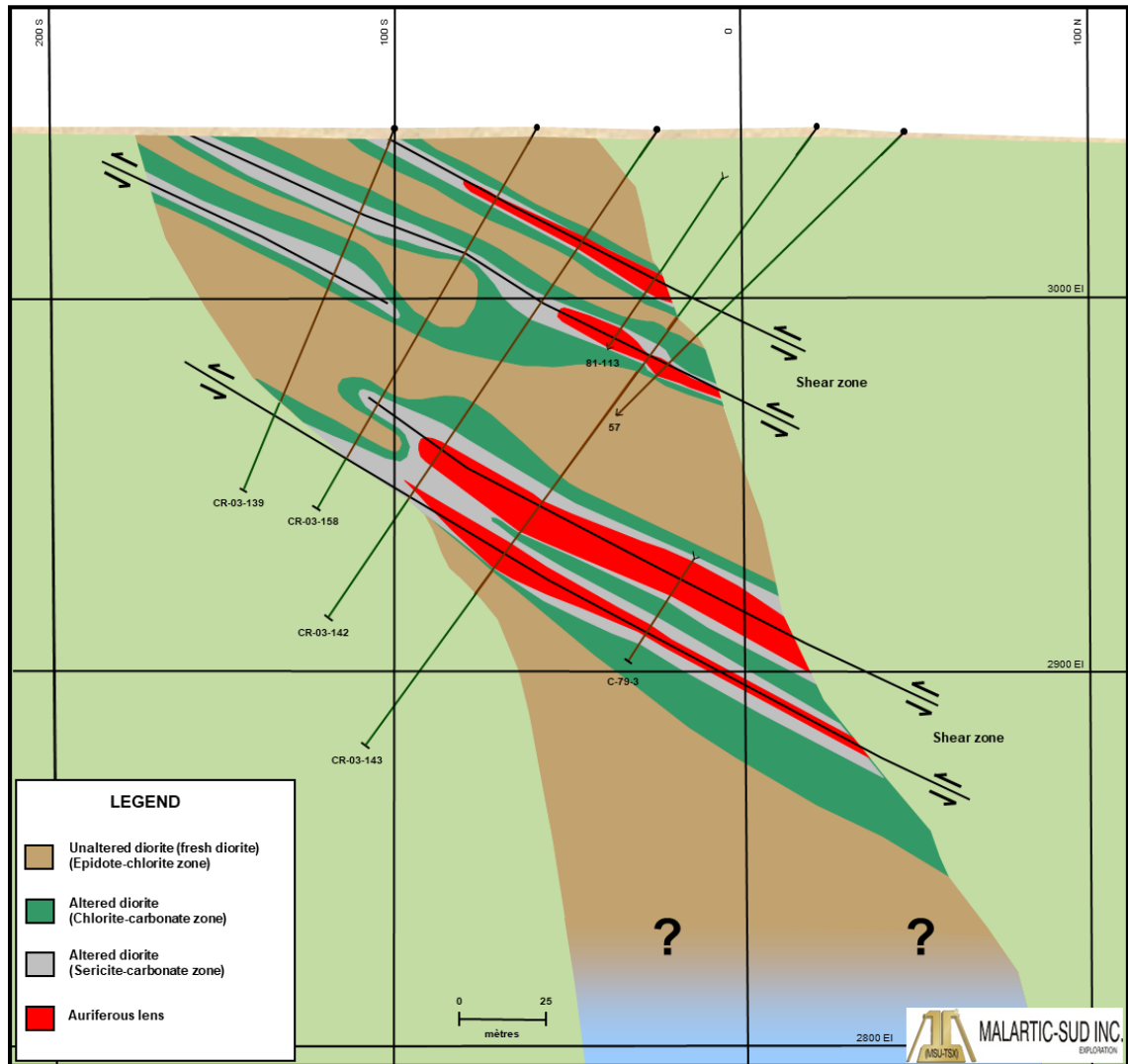
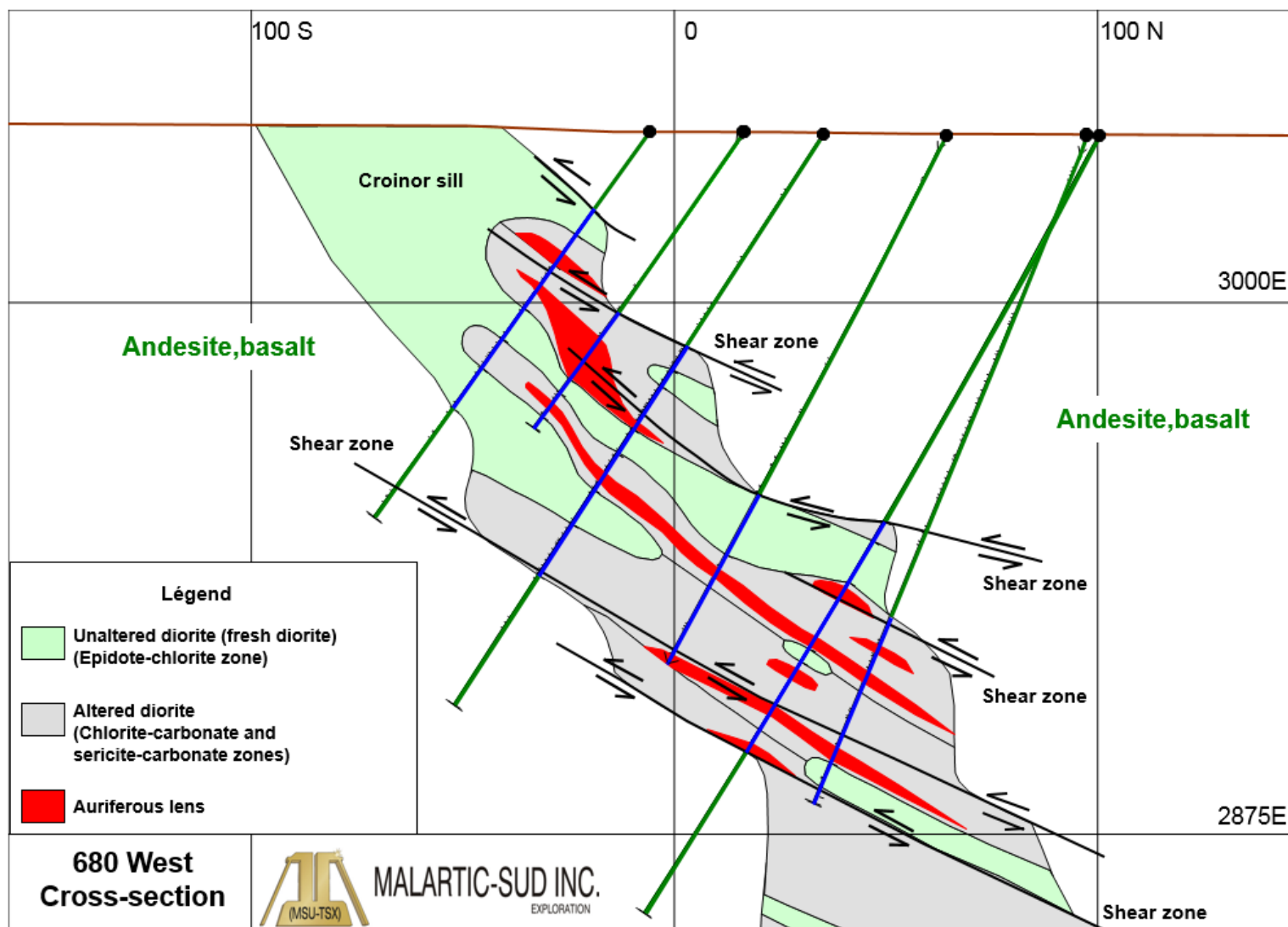


Figure 7.3 – Typical cross-section showing hydrothermal alteration zoning (Pages, 1982)



(Modified from Chénard and Turcotte, 2004)

Figure 7.4 – Hydrothermal alteration halo



(Modified from Chénard and Turcotte, 2004)

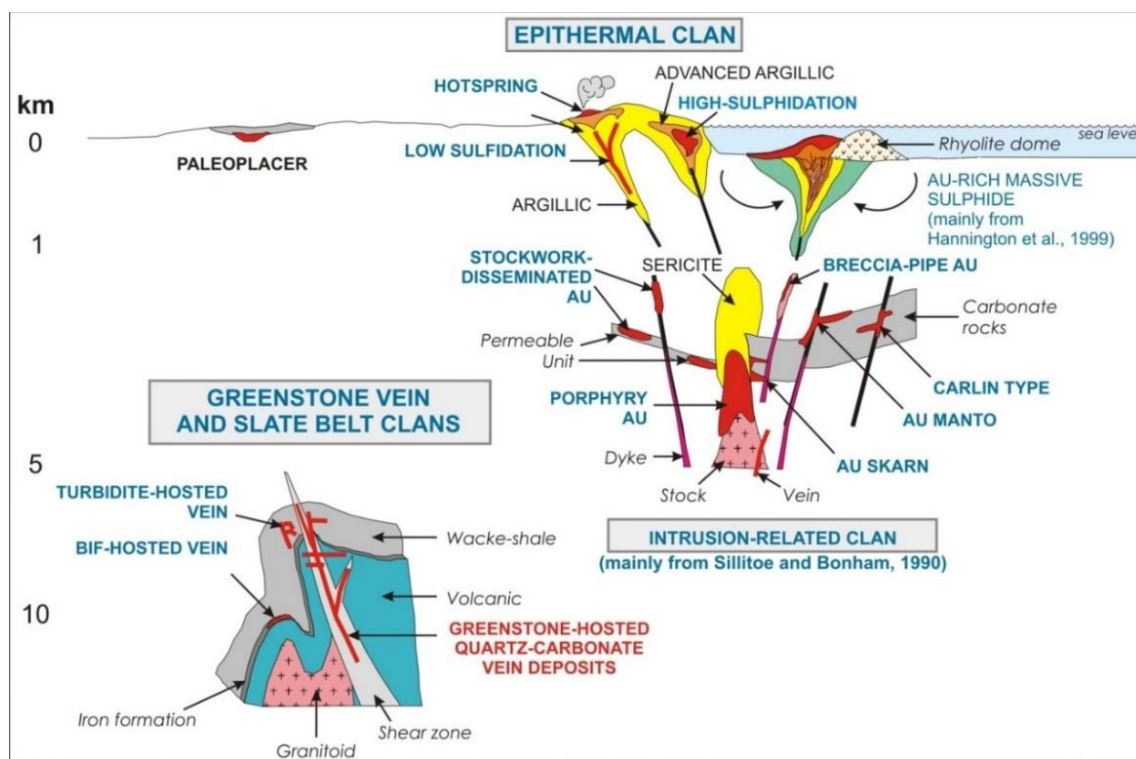
Figure 7.5 – Structural model and hydrothermal alteration zoning

8. DEPOSIT TYPES

8.1 Lode Gold Deposits

The Property is characterized by epigenetic gold mineralization. Epigenetic gold deposits exhibit several common parameters: a) they are mainly controlled by structural elements; and b) host rocks are physically and chemically altered by metasomatism (Rocheleau et al., 1997). According to Rocheleau et al. (1997), even if all stratigraphic units in the region carry gold mineralization, a direct association is frequently observed with synvolcanic and pre-orogenic intrusions (QFPs, diorite sills and dykes, Bevcon granodiorite pluton). The structural parameters seem common to all these gold deposits. Mineralized zones are associated with shear zones, faults, stress fractures and/or tectonic breccias (Rocheleau et al., 1997). Ductile-brittle and brittle deformation appear to be dominant factors controlling gold mineralization, as is the case for many other deposits in the Abitibi Greenstone Belt (Colvine et al., 1988).

Lode gold deposits (Figure 8.1) occur dominantly in terranes with an abundance of volcanic and clastic sedimentary rocks of low to medium metamorphic grade (Poulsen, 1996). Greenstone-hosted quartz-carbonate vein deposits are a subtype of lode gold deposits (Poulsen et al., 2000). They correspond to structurally controlled, complex epigenetic deposits hosted in deformed metamorphosed terranes (Dubé and Gosselin, 2007).



From Dubé et al., 2001; Poulsen et al., 2000

Figure 8.1 – Inferred crustal levels of gold deposition showing the different types of lode gold deposits and the inferred deposit clan

Greenstone-hosted quartz-carbonate vein deposits consist of simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins occurring in moderately to steeply dipping, compressional brittle-ductile shear zones and faults with locally associated shallowly dipping extensional veins and hydrothermal breccias. They are hosted in greenschist to locally amphibolite-grade metamorphic rocks of dominantly mafic composition and formed at intermediate depth in the crust (5 km-10 km). They are distributed along major compressional to transtensional crustal-scale fault zones in deformed greenstone terranes of all ages but are more abundant and significant, in terms of total gold content, in Archean terranes. Greenstone-hosted quartz-carbonate veins are considered a major component of the greenstone deposit clan (Dubé and Gosselin, 2007). They can coexist regionally with iron formation-hosted vein and disseminated deposits and turbidite-hosted quartz-carbonate vein deposits.

The main gangue minerals are quartz and carbonates with variable amounts of white micas, chlorite, scheelite and tourmaline. Sulphide minerals typically constitute less than 10% of the ore. The main ore minerals are native gold with pyrite, pyrrhotite and chalcopyrite without significant vertical zoning (Dubé and Gosselin, 2007).

8.2 Croinor Gold Deposit

Using compiled previous data and data from the drilling programs, Chénard and Turcotte (2004) presented an interpretation model highlighting the main controls on gold mineralization in the Croinor Sill. The main elements characterizing their metallogenic model are lithological, structural, mineralogical and metasomatic.

8.2.1 Lithological control

As mentioned in Item 7, the Croinor Sill was formed by tholeiitic magma and consists of three main facies: gabbro, diorite and quartz-rich diorite. There are no restrictions in terms of facies versus the presence of gold mineralization. Thus, all three facies are potential carriers of gold mineralization, unlike the Sigma-2 (Hébert et al., 1988, 1991) and Bevcon deposits (Sauvé, 1985b), where gold mineralization is restricted to granophyric areas in sills. There is generally no gold mineralization associated with volcanic rocks on either side of the sill; however, in rare cases, gold zones associated with volcanic rocks develop immediately at the diorite-volcanic contact, generally representing the extensions of mineralized zones found in the sill.

8.2.2 Structural control

The dominant structures within the Croinor Sill consist of sinistral faults and/or reverse *en echelon* shear zones with varying dips to the north at 25°-60°. These structures are responsible for the emplacement and development of shear veins, tectonic breccias and tension veins, all of which host gold mineralization at the Croinor deposit. Hydrothermal fluids were responsible for the precipitation of gold in the deposit circulated through these structures that developed in the Croinor Sill. The sill seemed to possess the proper rheological characteristics for ductile deformation (i.e., shear zone development) and brittle deformation (i.e., fractures consisting of veins, breccias and faults), which was sufficiently effective in channelling mineralizing fluids. Therefore, these structures played a major role in the genesis of the Croinor mineralized lenses.

8.2.3 Mineralogical control

At the Croinor deposit, Chénard and Turcotte (2004) observed a direct link between the presence of tourmaline, fuchsite and pyrite and gold precipitation. At the Croinor deposit, gold is mainly associated with pyrite but also pyrrhotite and chalcopyrite. Finally, there is a positive association between pyrite and gold mineralization, i.e., gold grades tend to rise as the pyrite proportion increases within the ore zones.

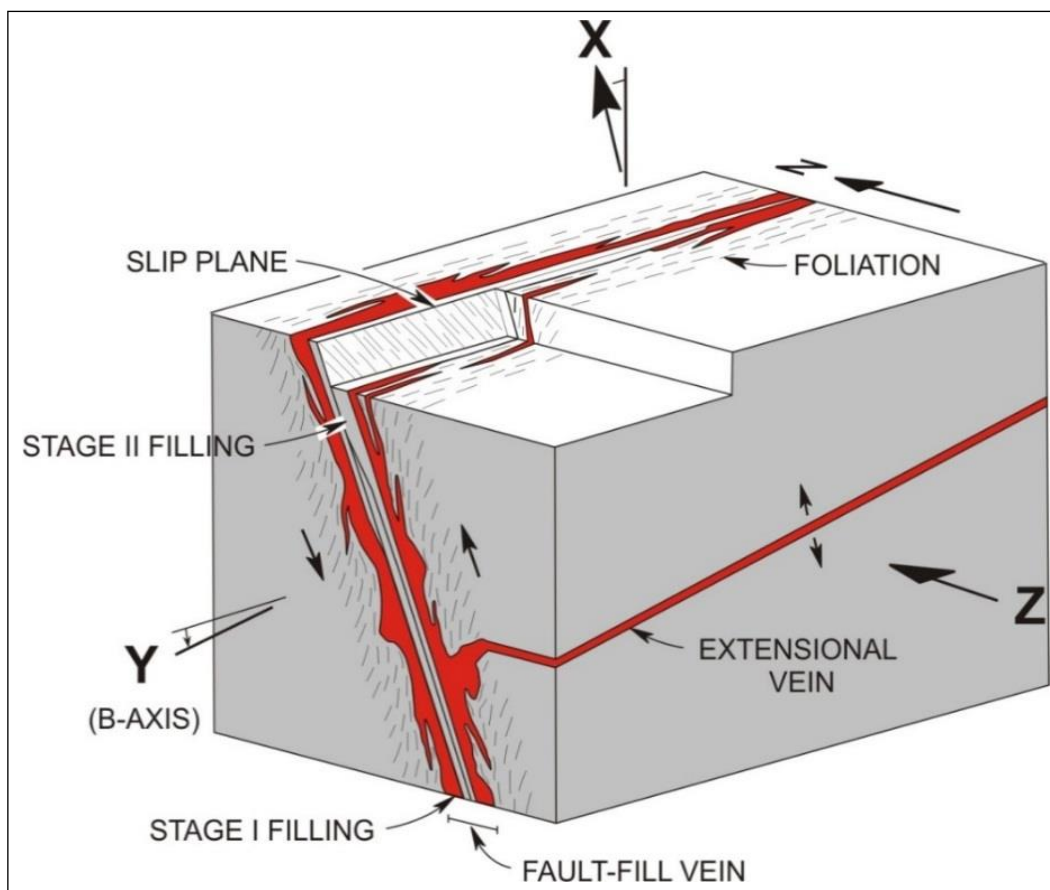
8.2.4 Metasomatic control

As discussed in Item 7, it is clear that gold mineralization is primarily associated with the sericite-carbonate alteration zone, particularly with silicified zones (Chénard and Turcotte, 2004). The metasomatized wall rocks bordering quartz-tourmaline veins are strongly mineralized with auriferous pyrite. Gold mineralization is also present in the chlorite-carbonate zone, although in smaller amounts than within the sericite-carbonate zone. Gold is inversely associated with epidote; i.e., gold mineralization is totally absent in the presence of epidote. Until recently, the epidote-chlorite zone was considered barren.

8.3 Gold-Bearing Veins

Two types of veins were observed by Gaborit (1998): shear-parallel veins (“shear veins”) and subhorizontal tension veins (Figure 8.2). The veins consist of quartz, tourmaline and carbonates with minor amounts of pyrite, chalcopyrite and native gold.

Tension veins are generally several centimetres thick and dip gently toward the east. Gold is restricted to rocks affected by pyritic metasomatism; that is, it mainly occurs in pyritic vein selvages, breccia fragments in tectonic breccias, and fragments in brecciated veins. Pyrite is locally associated with minor amounts of chalcopyrite and pyrrhotite. Gold occurs as inclusions within pyrite grains or along their boundaries, or within fractures cutting pyrite. Although pyrite is a good indicator of gold, not all pyritic zones are mineralized with gold, and not all gold occurs with pyrite. Isolated flecks of native gold were also observed in veins and veinlets of smoky quartz associated with shearing and in the highly altered selvages of such veins.



From Robert, 1990

Figure 8.2 – Schematic diagram illustrating the geometric relationships between the deposit-scale strain axes and the vein and shear zone structural elements

Pyrite occurs in two distinct forms that may correspond to distinct crystallization phases. The earlier phase manifests as amorphous clusters and threads frequently showing evidence of deformation and a preferential orientation subparallel to the main foliation. The later phase appears as disseminated cubes with individual grains reaching 0.5 cm, locally to 1 cm.

Other than pyrite content, the deformation intensity and the alteration type constitute the essential criteria for the presence of economic gold grades. Sericite-ankerite alteration combined with tourmaline and silicification appear to be directly associated with the highest grades in brecciated zones containing pyritic quartz-tourmaline-ankerite material.

9. EXPLORATION

The issuer has not carried out any exploration work on the Property since its acquisition. Historical exploration work programs by previous owners are summarized in Item 6.

10. DRILLING

This section summarizes Probe Gold's drilling activities on the Project since the completion of the acquisition of the property on July 28, 2023.

Drilling data was provided by the issuer's geology team or obtained by the QPs during their site visits and subsequent discussions. Much of what is contained in this section was taken and modified from past and recent technical reports and press releases published by the issuer.

Highlights of historical drilling by the former owners are presented in Item 6.

10.1 2023 Drilling Program

In 2023, Probe Gold initiated its first drill program on the Croinor property. A total of 27 holes were drilled for a total of 6,500 m. The drill program focused on resource expansion and nearby exploration of high-grade mineralization at the Croinor, Bug Lake and Suzanne gold deposits. The best gold results were returned from the northwest part of the Croinor deposit and the area between the Suzanne and the Croinor deposits. The mineralization intersected is characterized by a series of shallow-dipping gold-rich lenses consisting of quartz-carbonate-tourmaline-pyrite veins, altered pyritic host rock material, and/or tectonic breccia. The latest drilling results have improved the 3D model of the Croinor, Suzanne and Bug Lake gold deposits and helped with the on-going regional exploration program. The Croinor gold trend remains open for expansion and a large part of the property was never explored using modern techniques.

Table 10-1 presents the significant results of the 2023 drilling program. Figure 10.1 shows the distribution of drill holes drilled on the Croinor property over the years and Figure 10.2 shows holes drilled by Probe Gold on the Croinor property in 2023.

Table 10-1 – Significant results of the 2023 drilling program

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Zone/Corridor
CR-23-734	178.2	181.5	3.3	6.5	Suzanne
incl.	179.8	180.6	0.8	26.9	Suzanne
CR-23-737	258.3	271.8	13.5	3.0	Croinor
incl.	259.3	260.1	0.8	22.0	Croinor
CR-23-740	93.5	106.0	12.5	1.2	Suzanne
CR-23-746	113.0	141.0	28.0	0.5	Croinor
CR-23-749	251.2	281.0	29.8	1.7	Croinor
incl.	268.0	270.0	2.0	9.6	Croinor

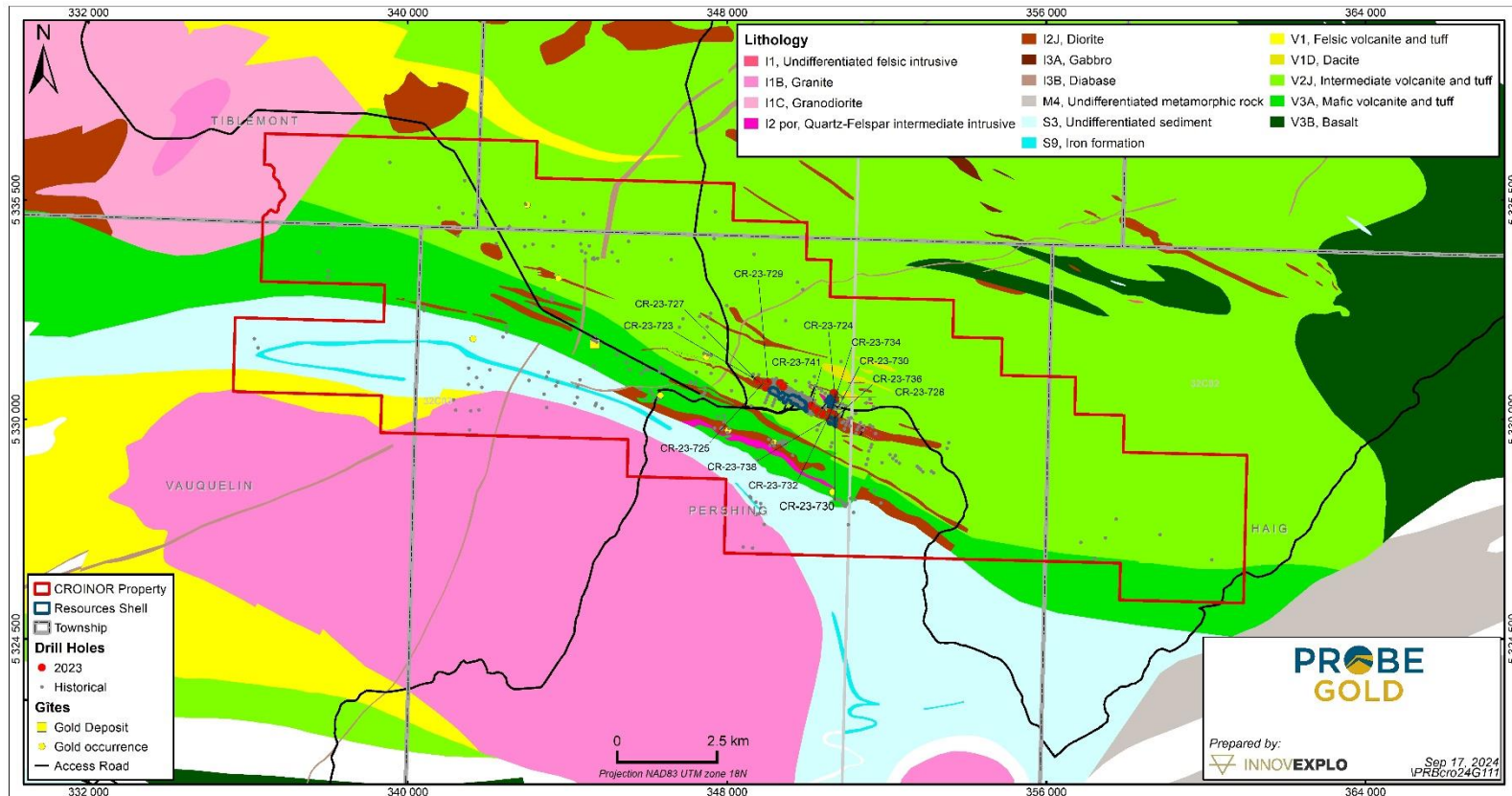


Figure 10.1 - Distribution of holes drilled on the Croinor property

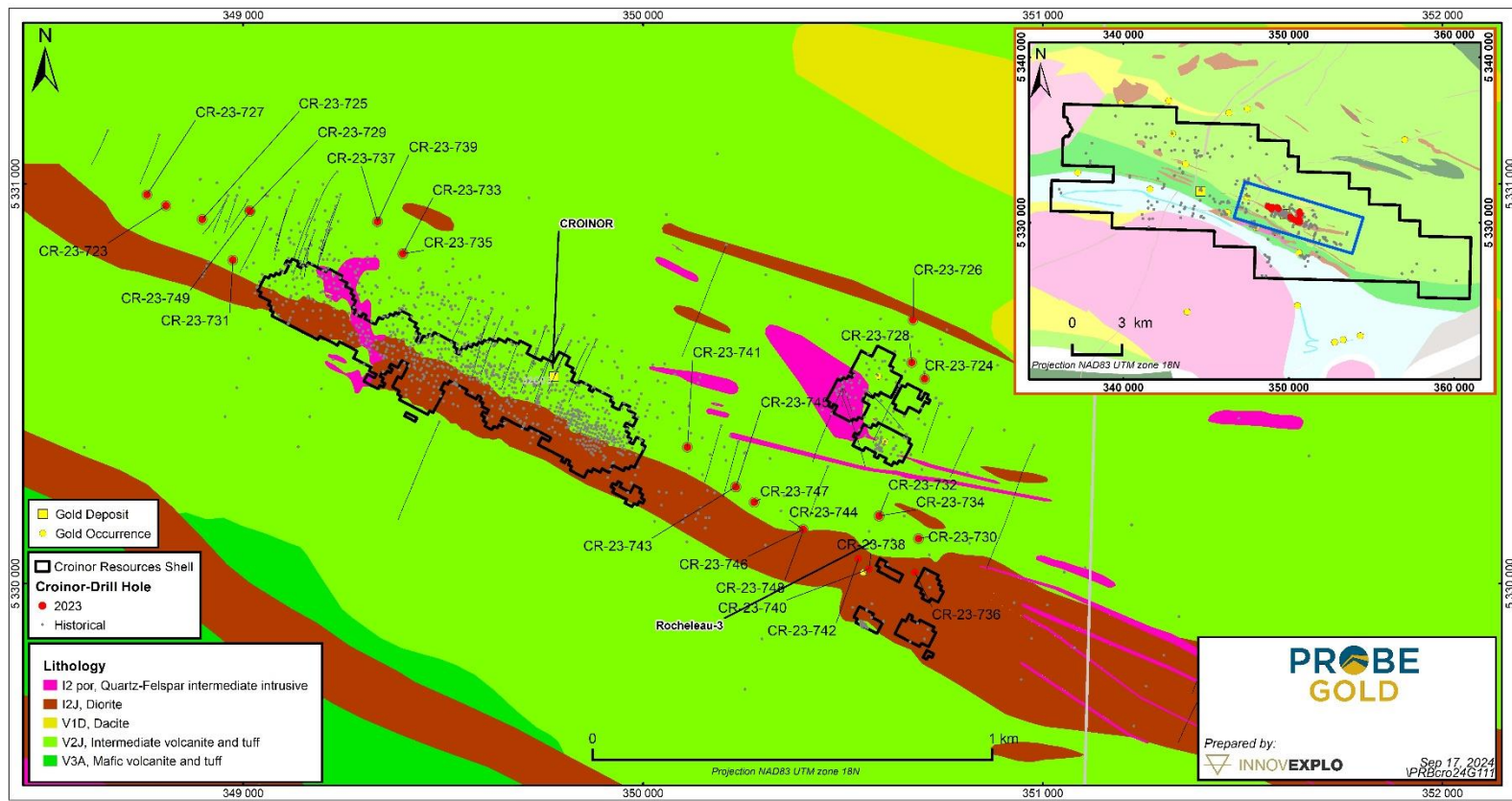


Figure 10.2 - Holes drilled by Probe Gold in 2023 on the Croinor property

10.2 Drilling Methodology

Spektra Drilling, based out of Val-d'Or Quebec provided the personnel, supplies and ancillary equipment for the 2023 drilling campaign. Drilling used NQ drilling barrels (47.6 mm core diameter). As per the issuer's standard procedures, most of the drill holes are planned in Leapfrog Geo or Geotic Mine software.

10.3 Geology and Analysis

As per the issuer's standard procedures, a detailed description of the drill core was carried out by or under the supervision of experienced and qualified personnel who are members of the OIQ or the OGQ, using Geotic Log core logging software before sampling. The drill core was logged at Probe Gold's core shack located in Val-d'Or. Various drilling parameters, including down-hole surveys, were also compiled in the database.

The geology controls the length and location of samples: i.e., the boundaries of geological units, alteration packages or mineralized zones. The sampled drill core intervals are sawn in half to preserve a core-witness sample. Once the sample results are received from the laboratories, the results are integrated into the geologic database software.

10.4 Core Storage

For the 2023 drilling program, drill cores were stored east of Val-d'Or Québec at Probe's Novador exploration site.

Each stored core box is identified by an aluminum tag embossed with the unique drill hole information (hole number, box number and core interval stored in the box). Boxes belonging to individual drill holes are stored consecutively in a core rack or on pallets. An inventory is kept for each core rack and is copied into an electronic database by the geology department.

10.5 Collar Surveying

J.L. Corriveau and Associates Inc., professional surveyors of Val-D'Or (Quebec), provided a land surveyor with a GPS base station to survey the collars of the Monarch completed drill holes (prior Probe).

For the Probe's drilling, holes have been spotted by Probe Gold's personnel using a high-precision GPS system. Once each drilling campaign is complete, Probe Gold's personnel measure the final coordinates using again a high-precision GPS unit. These data are entered into a handwritten drill hole registry and an electronic databank.

For this program, drill collars were marked by Garmin GPS handheld units and were aligned using an APS unit. All drill casings were left in place with a casing cap and flag to mark the hole locations.

10.6 Down-Hole Surveying

During the 2023 drilling program, the deviation was measured using a multi-shot instrument such as a Flexit SmartTool or Reflex EZ-Shot, with readings taken every 30 m down the hole and azimuth readings referenced to magnetic north while drilling. After completion of the hole, the driller pulls out the rod and surveys the hole every 3 m with

the multi-shot instrument. This information is downloaded on a USB key and transferred directly into the database. Data are verified for magnetic interference and validated. All north directions in the database are true north.

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

This section describes the issuer's sample preparation, analysis and security procedures for the 2015 diamond drilling program, as described in Poirier et al. (2016). The same procedures were applied up to the end of the 2021 drilling campaign.

It also described the procedure used by Probe in 2023.

11.1 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 able to generate technically valid calibration and test results. The standard forms the basis for the accreditation of competence of laboratories 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.

In 2015, the sample preparation facility in Val-d'Or (Quebec) belonging to Actlabs Laboratory Ltd was used for subsequent drilling programs. The prepared samples were then sent to the facility in Sainte-Germaine-Boulé (Quebec) for assaying. The Ste-Germaine-Boulé facility received ISO/IEC 17025 accreditation through the Standards Council of Canada (SCC). Actlabs is a commercial laboratory independent of the issuer and has no interest in the Project.

ALS and SGS North America Inc. facilities in Val d'Or also received ISO/IEC 17025 accreditation through the Standards Council of Canada (SCC). ALS and SGS are commercial laboratories independent of the issuer and have no interest in the Project. Those two laboratories offered services to Monarch between 2016 and 2021.

In 2023, the samples were all sent and analysed at 4 divisions across eastern Canada (Ancaster, Val d'Or, Timmins and Thunder Bay) of Activation Laboratories Ltd ("Actlabs"), accredited ISO/IEC 17025 by the Standards Council of Canada.

The laboratories are independent of the issuer and have no interests in the Project.

11.2 Core Handling, Sampling and Security

11.2.1 Pre-Probe drilling

The drill core is boxed, covered and sealed at the drill rigs, and transported by Monarch employees to the logging facility in Val-d'Or where the core is logged and sampled by Monarch geologists. Core sample length varies from 0.5 m to 1.5 m. Within mineralized zones, core samples generally do not exceed 1 m. Each core sample is tagged with a unique number.

All quality control samples are prepared and bagged ahead of time by Monarch personnel at the logging facility. An employee in the core shack places one half of the ticket from the core box into a bag with the sample and staples the other half in the box. One half of each quality control sample ticket is placed in the appropriate type of control sample bag, which were prepared beforehand. Five (5) to seven (7) samples are placed in a rice bag and the contents identified on the outside of the bag.

Up to November 24, 2016, the samples were shipped to the Actlabs sample preparation facility in Val-d'Or in batches of 20, 40 or 60 samples. Regardless of the number of samples per shipment to the laboratory, the sample preparation facility prepares a 20-sample batch composed of 18 regular samples plus one (1) analytical blank and one (1) certified material reference (CRM) standard provided by Monarques.

At the request of the issuer, Actlabs assays one (1) pulp replicate for every 20 samples. No field or coarse duplicates are assayed.

For the laboratory's internal QA/QC during the fusion process, four (4) additional QA/QC samples are added to every batch of 20 samples (1 blank, 2 standards and 1 pulp duplicate), bringing the fusible batch to a total of 24. Using the maximum furnace charge of 24 samples ensures that the issuer's samples are not mixed with samples from other clients.

From November 24, 2016, to May 21, 2019, samples were shipped to ALS sample preparation facility in Val-d'Or in batches of 20, 40 or 60 samples. Regardless of the number of samples per shipment to the laboratory, the sample preparation facility prepares a 20-sample batch composed of 18 regular samples plus one (1) analytical blank and one (1) certified material reference (CRM) standard provided by Monarques.

At the request of the issuer, ALS assays one (1) pulp replicate for every 20 samples. No field or coarse duplicates are assayed.

For the ALS laboratory's internal QA/QC, one preparation duplicate is inserted at every 50 samples. During the fusion process, for an 84-sample batch, 1 blank, 2 standards and 3 duplicates are inserted with 78 regular samples.

From November 26, 2020, to April 23, 2021, samples were shipped to SGS sample preparation facility in Val-d'Or. SGS North America, Inc. received ISO/IEC 17025 accreditation through the Standards Council of Canada (SCC). SGS is a commercial laboratory independent of the issuer and has no interest in the Project.

At the request of the issuer, SGS assays one (1) pulp replicate for every 30 samples. No field or coarse duplicates are assayed.

11.2.2 Probe drilling

For the 2023 drilling campaign, the drill core was boxed, covered and sealed at the drill rigs, and transported by Spektra Drilling employees to the logging facility in Val-d'Or where the core was logged and sampled by Probe Gold qualified geologists and technician.

A geologist marks the samples by placing a unique ID tag at the end of each core sample interval. Core sample lengths vary from 0.5 to 1.5 m with an average of around 1 m, and samples respect lithological contacts and/or changes in the appearance of mineralization or alteration (type and/or strength).

The technician saws each marked sample in half. One half of the core is placed in a plastic bag along with a detached portion of the unique bar-coded sample tag, and the other half of the core is returned to the core box with the remaining tag portion stapled in place. For future reference, the core boxes are stockpiled or stored in outdoor core racks. Individually bagged samples are placed in security-sealed rice bags along with the list of samples for delivery to the assay laboratory. QA/QC samples are added to the sample batch at the core shack according to the geologist's instructions. Samples remained

under the supervision of Probe Gold personnel until transferred to the laboratory. The laboratory employs barcoding and scanning technologies that provide a complete chain of custody records for every sample.

11.3 Fire Assay Sample Preparation and Analysis

11.3.1 Actlabs procedure

Once the samples are received at the Actlabs facility, they are sorted, bar-coded and logged into the Actlabs LIMS program. They are then placed in the sample drying room and dried at 60°C. Any samples received in a damaged state (i.e., punctured sample bag, loose core) are documented, including photographs, and the issuer is informed.

Samples are crushed to +80% passing 10 mesh and split using a Jones riffle splitter. A 250 g to 300 g split is pulverized to +80% passing 200 mesh. A pulp replicate is collected for every 20 samples of each work order during sample preparation. These are reported on the QA/QC portion of the report. Sieve tests are performed on the crusher at the beginning of each day and on the pulp of the selected sample. If there is a failure, the samples are re-milled to ensure that they pass. Pulp samples are then sent for fire assay.

The basic procedure for fire assay involves mixing an aliquot of a 30 g powdered sample with soda ash (sodium carbonate), borax (sodium borate), litharge (PbO), flour (baking flour used to add carbon as a reductant), silica, and possible nitre (potassium nitrate). To this mixture, Ag as a collector can be added in solution or as a foil. The well mixed material is fired at temperatures ranging from 1100°C to 1200°C. As the lead and silver in the melt settle to the bottom of the crucible, they scavenge the gold from the melt. The lead button is cupelled at 950°C in a magnesia cupel. A tiny silver bead containing gold can be dissolved and analyzed by atomic absorption.

At the request of the issuer, any sample assaying >3 g/t Au was rerun with gravimetric finish, and any sample assaying >10 g/t Au was rerun with the metallic sieve method.

11.3.2 ALS procedure

Once the samples are received at the ALS facility, they are sorted, bar-coded and logged into the ALS LIMS program. They are then placed in the sample drying room and dried at 60°C. Any samples received in a damaged state (i.e., punctured sample bag, loose core) are documented, including photographs, and the issuer is informed.

Samples are crushed to +70% passing 10 mesh and split using a Jones riffle splitter. A 250 g to 300 g split is pulverized to +80% passing 200 mesh. A pulp replicate is collected for every 20 samples of each work order during sample preparation. These are reported on the QA/QC portion of the report. Sieve tests are performed on the crusher at the beginning of each day and on the pulp of the selected sample. If there is a failure, the samples are re-milled to ensure that they pass. Pulp samples are then sent for fire assay.

The basic procedure for fire assay involves mixing an aliquot of a 30 g powdered sample with soda ash (sodium carbonate), borax (sodium borate), litharge (PbO), flour (baking flour used to add carbon as a reductant), silica, and possible nitre (potassium nitrate). To this mixture, Ag as a collector can be added in solution or as a foil. The well mixed material is fired at temperatures ranging from 1100°C to 1200°C. As the lead and silver in the melt settle to the bottom of the crucible, they scavenge the gold from the melt. The lead button is cupelled at 950°C in a magnesia cupel. A tiny silver bead containing gold can be dissolved and analyzed by atomic absorption.

At the request of the issuer, any sample assaying >3 g/t Au was rerun with gravimetric finish, and any sample with visible gold are assayed with the metallic sieve method.

11.3.3 SGS procedure

SGS QA/QC procedure is explained below. This description is taken from an SGS document called: Summary of SGS NAM Minerals Geochemistry Laboratory Quality Control.

Every NAM Minerals Geochemistry laboratory in the SGS network operates a Laboratory Information Management System called SLIM. The SLIM system has been designed to be the “backbone” of SGS labs and includes our method set up protocols (analytes, ranges, internal QC materials that include blanks, duplicates, replicates, and reference materials) as well as their frequency of insertion and tolerance requirements. SLIM is also used to monitor internal processes for instruments, equipment, sample tracking, storage and reporting formats. SLIM uses a secure and complete audit trail to ensure traceability and confidentiality. The system will also allow the lab to transfer all data to a web portal called QLab™ for easy electronic access of data.

11.4 Gravimetric Finish

The lead buttons from the fusion process contain all the gold from the samples as well as the silver that was added. The buttons are placed in a cupelling furnace at 950°C where all the lead is either volatilized or absorbed by the cupels. This generates a prill or doré bead for each sample consisting of the silver plus any gold present.

Once the cupels have cooled sufficiently, the bead from each is placed in a porcelain crucible and the silver is dissolved with dilute nitric acid at around 70°C. The remaining gold is washed, removing the silver solution from the crucible. The residual wash material is aspirated using a vacuum pump, then dried on a hot plate. The resulting gold flakes are annealed into a gold bead and weighed using a microbalance. A simple weight comparison is used to mathematically calculate the amount of gold in the sample.

11.5 Metallic Sieve

A 250 g to 300 g split of crushed material (+80% passing 10 mesh) is pulverized using a ring and puck mill to ensure approximately 80%–85% passing 140 mesh. The material on top of the screen is referred to as the “plus” (+) fraction, and the material passing through the screen is the “minus” (-) fraction. The weights of both fractions are recorded.

The entire “plus” fraction is sent for fire assay determination, whereas two 30 g replicates of the “minus” fraction are taken for fire assay determination. The finish is gravimetric, AA or ICP-OES.

“Plus” and “minus” gold assay fractions, their weights, and the calculated “total gold” of the sample are included in every report. Upon request, individual gold assays may be reported for every fraction.

The calculation for “total gold” is as follows:

$$\text{Total gold (g/t)} = \frac{(\text{Au ("average minus") g/t} \times \text{Wt. "Minus"} \times 10^{-6} \text{ t/g}) + (\text{Au ("plus") g/t} \times \text{Wt. "Plus"} \times 10^{-6} \text{ t/g})}{(\text{Wt. ("minus")} \text{g} + \text{Wt. ("plus")} \text{g} \times 10^{-6} \text{ t/g})}$$

According to the issuer's protocol, any sample containing visible gold was assayed by the metallic sieve method.

11.6 Quality Control Results from Drilling Programs

The 2017 drilling campaign, quality control data was compiled and validated by Monarch and by MRB & Associates from Val d'Or. The complete technical report for the 2017 drilling campaign is available on SIGEOM under GM71319. In this report only the main conclusions are presented.

The 2018 and 2019 drilling campaign, quality control data was compiled and validated by Monarch and by Explo Logic. The complete technical report for the 2018 and 2019 drilling campaigns is available on SIGEOM under GM71570. In this report only the main conclusions are presented.

QP's reviewed the QA/QC data from 2017 to 2019 for validation purposes. No errors were found, and the methodology is consistent with the industry standards. QP's consider the QA/QC to be of sufficient quality to support a MRE.

The 2020 and 2021 drilling campaign was compiled and validated by Innovexplo.

The 2023 drilling campaign is also compiled and validated by Innovexplo and described in this report.

11.6.1 Blank Samples

The field blanks used for diamond drilling programs between 2016 and 2021 and 2023 was a crushed sample of gold-barren marble (Figure 11.3). One (1) field blank was inserted for every 20 field samples between 2016 and 2020. In 2021, one field blank was inserted at every 30 samples and in 2023, one field blank was inserted approximately at every 60 samples.

The issuer's quality control protocol stipulates that if any blank yields a gold value above 0.1 g/t Au (10x detection limit), all samples from the batch of 20 samples should be re-analyzed. To express "<0.01 g/t Au" numerically, a value of 0.005 g/t Au (half of the detection limit) was assigned (Table 11-1).

In the 2020-2021 drilling campaign the detection limit was at 0.002 g/t Au.

QP's believes the results obtained for blanks during the 2017 to 2021 and 2023 drilling campaigns are reliable and valid.

Table 11-1 – 2017 to 2023 Blanks

Name	Value (g/t Au)	Number of samples	5x detection limit (g/t Au)	Number of fails	Percent fails (%)
2017 Blank	0	130	0.025	3	2.31
2018-2019 Blank	0	186	0.025	8	4.30
2020-2021 Blank	0	139	0.01	0	0
2023 Blank	0	52	0.025	0	0

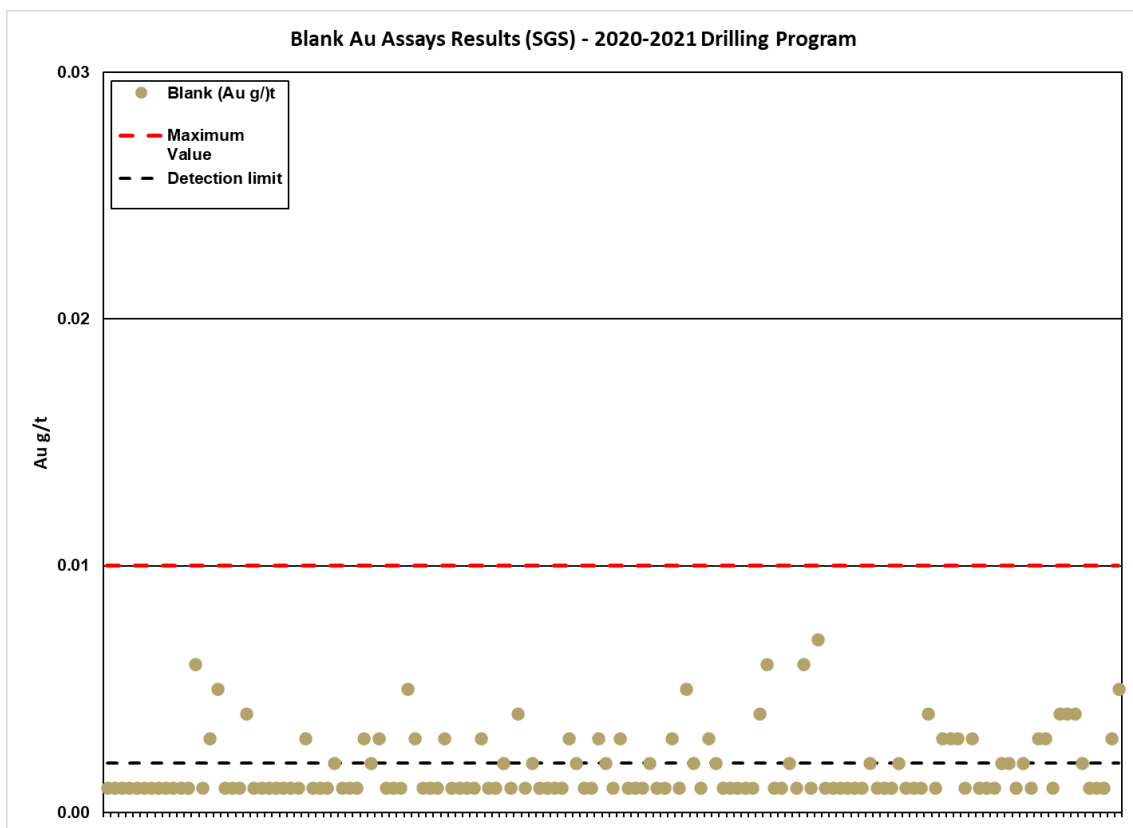


Figure 11.1 – 2020-2021 Blanks

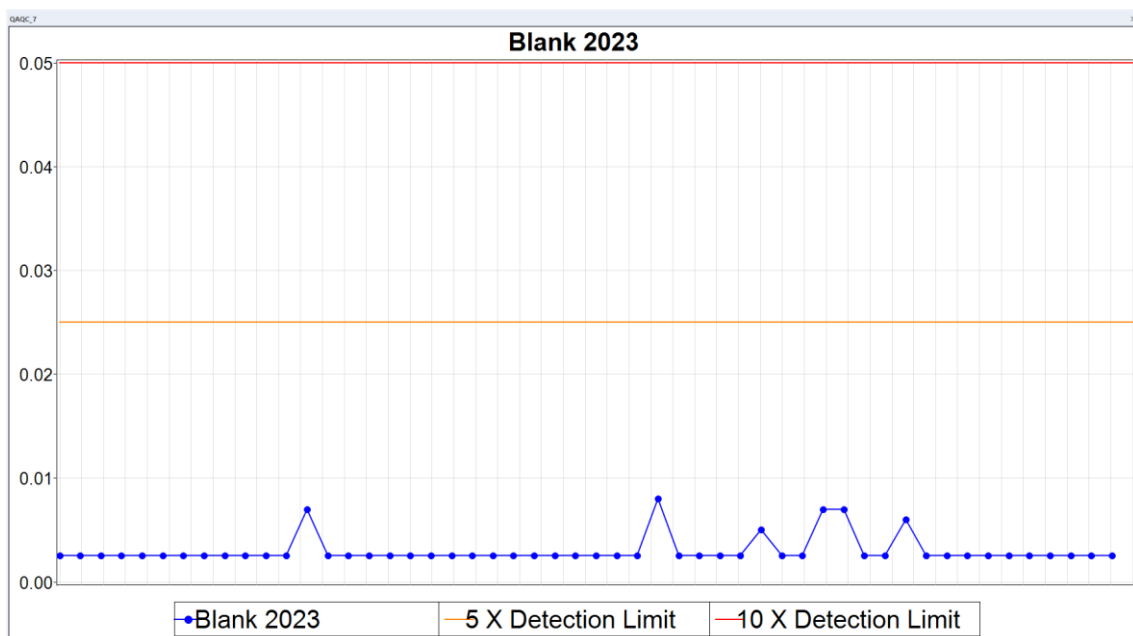
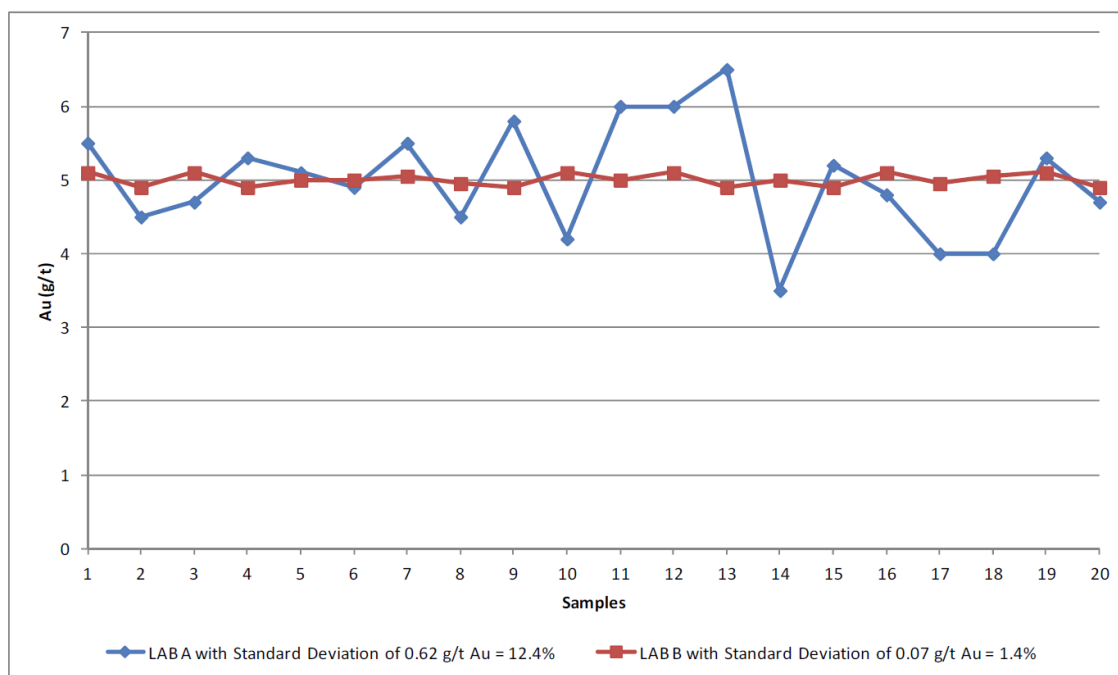


Figure 11.2 – 2023 Blank

11.6.2 Certified reference materials (standards)

For the 2016 to 2020 drilling campaigns, one (1) CRM standard was inserted for every 20 samples. Four (4) different standards were used, with certified values ranging from 1.086 g/t Au to 8.595 g/t Au. For the 2021 campaign, one standard was inserted at every 30 samples. For the 2023 campaign, one standard was inserted approximately at every 20 samples, five (5) different standards were used, with certified values ranging from 0.337 g/t Au to 5.51 g/t Au.

The accuracy of each result (as a percentage) is measured as the difference between the average of assays for the standard and the value assigned for the standard (excluding gross outlier values). For a laboratory, good accuracy constitutes the ability to give results as near as possible to the expected value (as a percentage near to 0%). The precision of the result (as a percentage) is represented by the dispersion of the standard's assay results versus their average. For a laboratory, good precision constitutes the ability to repeat results with the smallest standard deviation possible (as a percentage near to 0%). The difference between accuracy and precision is illustrated in Figure 11.3.



Lab A and Lab B have analyzed the same standard grading 5.0 g/t Au using the same number of samples (n=20) to produce the same final average (5.0 g/t Au). Accuracy is perfect (0%) for both, but the precision of lab B is better (1.4%).

Figure 11.3 – Hypothetical example comparing accuracy and precision at two laboratories

For the 2017 drilling campaign, quality control protocol stipulates that any standard that yields a gold value below or above three standard deviations (supplied by the CRM provider) is considered a failure. Only standards included with mineralized zone material should be re-analyzed. If there is no significant gold result within the batch of 20 samples, no re-assay is ordered (Table 11-2).

For the 2018-2019 drilling campaign quality control protocol stipulates that any standard that yields a gold value below or above 10% of the standard value is considered a failure. (

Table 11-3).

InnovExplo compiled and validated the certified material from the 2020 and the 2021 drilling campaign. InnovExplo found and corrected 3 inversions between standards or between a standard and a blank in the database. For the 2020-2021 campaign, Monarch inserted certified materials from Oreas. Previously Monarch used certified materials from Rocklab. SGS North America was mandated to analyse the core samples in the 2020-2021 drilling campaign.

For the 2020-2021 drilling campaign, 3 different validation methods have been tested. The first one was based on the standard deviation provided by the CRM provider. With this method 13 standards out of 101 have failed. (Table 11-4). To validate this result, Innovexplo tried a method using plus or minus 10% of the CRM value. With this method, 5 samples out of 101 have failed. (Table 11-5). The third method attempted was by using the standard deviation calculated within the population of the inserted standards with a spreadsheet provided by Rocklab. With this method, 2 standards out of 101 failed (Figure 11.4 to Figure 11.6).

The small number of certified materials analysed for every standard could explain the high percentage of failed assays as 1 fail assay have an important impact on the total percentage of failure. Also, most failing standard are failing by not much. When using 10% of the standard value, which gives a failing threshold very similar to the standard deviation method, much less samples fail.

Some failed standards were not reanalysed because no valuable gold grades were present in the certificate.

Another reason to explain the higher number of fail standard is that previously, Monarch was using CRM from RockLab. It is possible that a standard made from a different host rock might yield slightly to different results at the laboratory. Most failing standards failing by a very small margin.

Table 11-2 – 2017 Certified Materials

Standard	Value (g/t Au)	Number of samples	Standard Deviation	Over 3 Standard Deviations	Over 3 Standard Deviations (%)
SN75	8.671	30	0.199	2	6.67
SG66	1.086	27	0.032	2	7.41
SL76	5.96	34	0.192	2	5.88
SF85	0.848	32	0.018	3	9.38
SG84	1.026	9	0.025	1	11.11
Total		132		10	7.58

Table 11-3 – 2018-2019 Certified Materials

Standard	Value (g/t Au)	# samples	± 10% difference on standard value	Over 3 Standard Deviation	Over 3 Standard Deviation %
SF85	0.848	52	0.0848	1	1.92
SG84	1.026	45	0.1026	2	4.44
SH82	1.33	5	0.133	0	0
SK78	4.13	7	0.413	0	0
SL76	5.96	44	0.596	0	0
SN75	8.671	34	0.8671	0	0
SN91	8.679	3	0.869	0	0
Total		190		3	1.58

Table 11-4 – 2020-2021 QA/QC (Standard deviation from certificate)

Standard	Value (g/t Au)	# samples	Standard Deviation	Over 3 Standard Deviations	Over 3 Standard Deviations (%)
Oreas214	3.03	35	0.082	5	14
Oreas216	6.66	30	0.155	4	13
Oreas217	0.338	34	0.01	3	9
SE-58	0.607	2	0.019	1	50
Total		101		13	13

Table 11-5 – 2020-2021 QA/QC (10% of standard value)

Standard	Value (g/t Au)	# samples	10% of standard value	Number of fails	Percent failed (%)
Oreas214	3.03	35	0.303	3	8
Oreas216	6.66	30	0.666	0	0
Oreas217	0.338	34	0.034	2	6
SE-58	0.607	2	0.061	0	0
Total		101		5	5

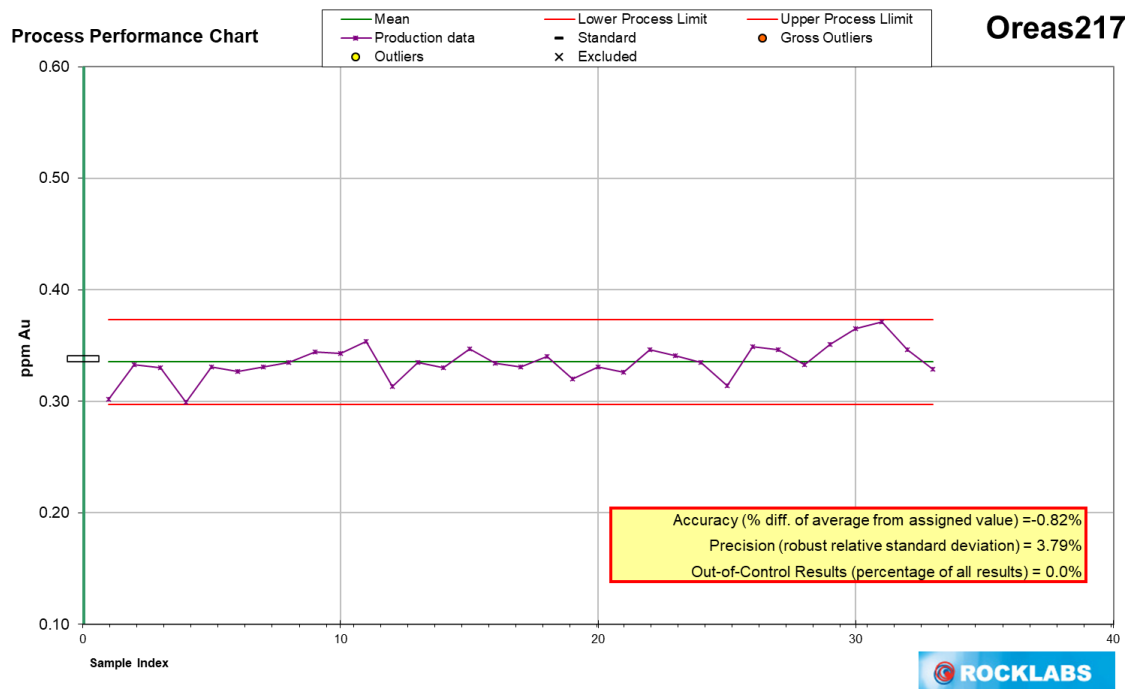


Figure 11.4 – Oreas 217 (standard deviation form population determined by RockLab spreadsheet)

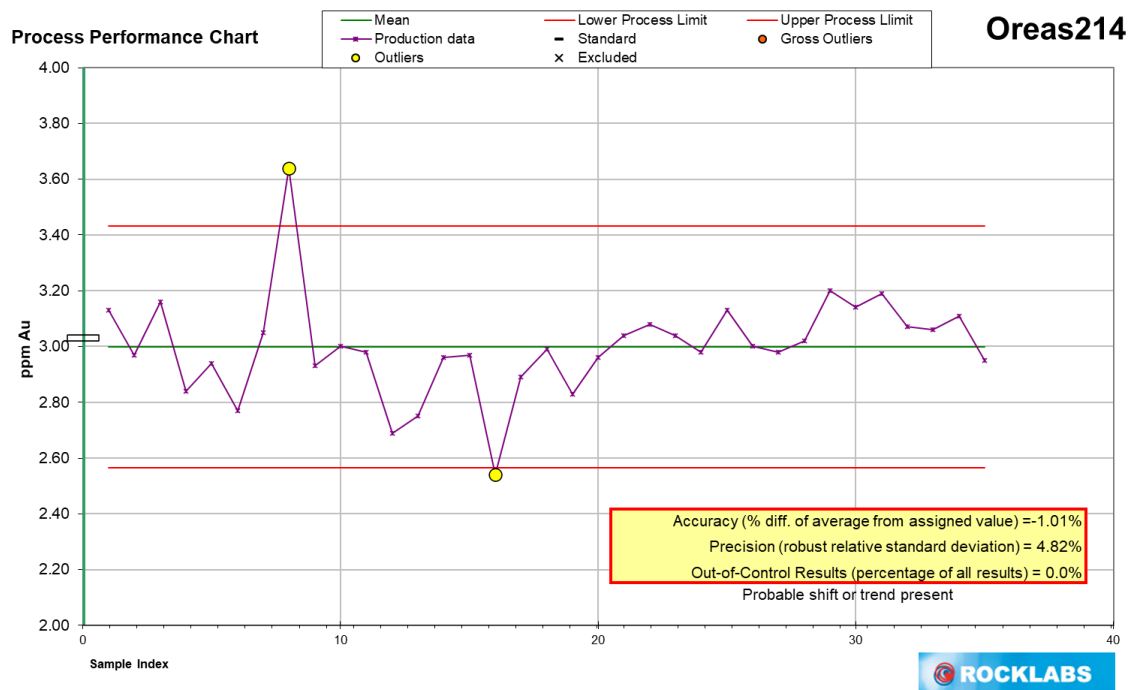


Figure 11.5 – Oreas 214 (standard deviation form population determined by RockLab spreadsheet)

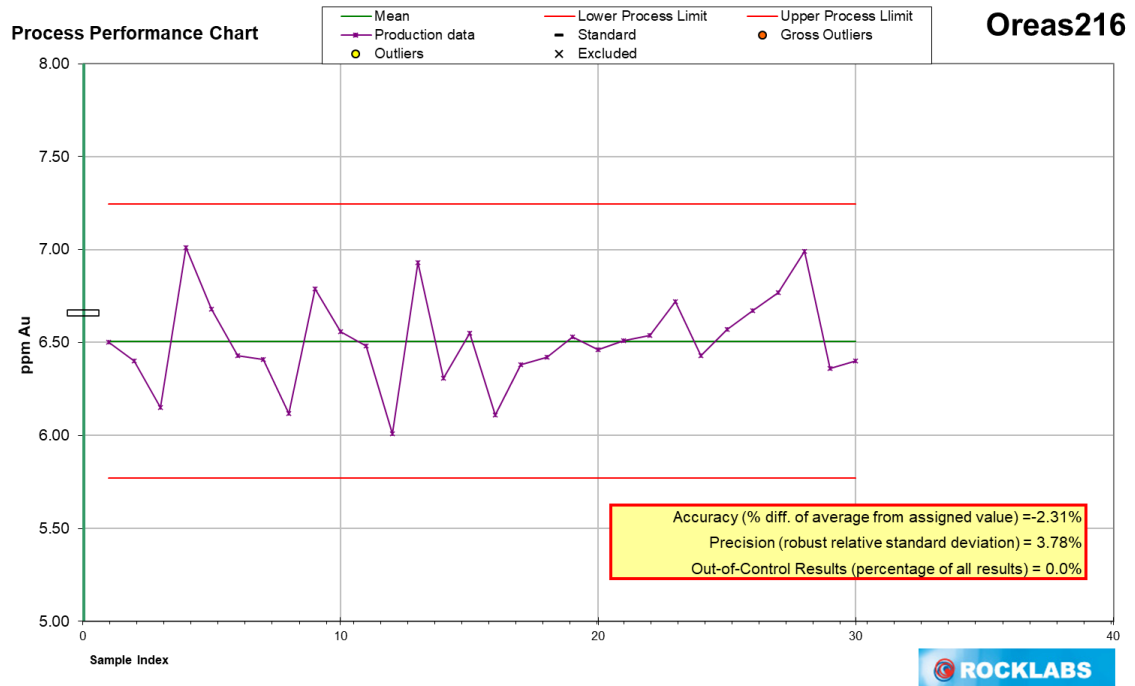


Figure 11.6 – Oreas 216 (standard deviation form population determined by RockLab spreadsheet)

Table 11-6 – 2023 Certified Materials

	Count	Value	Standard Deviation	Pass	Warning	Failed
OREAS-211	8	0.77	0.03	7	1	0
OREAS-230	49	0.34	0.01	48	1	0
OREAS-231	38	0.54	0.01	36	2	0
OREAS-237B	13	2.26	0.07	11	2	0
OREAS-240	6	5.51	0.14	6	0	0

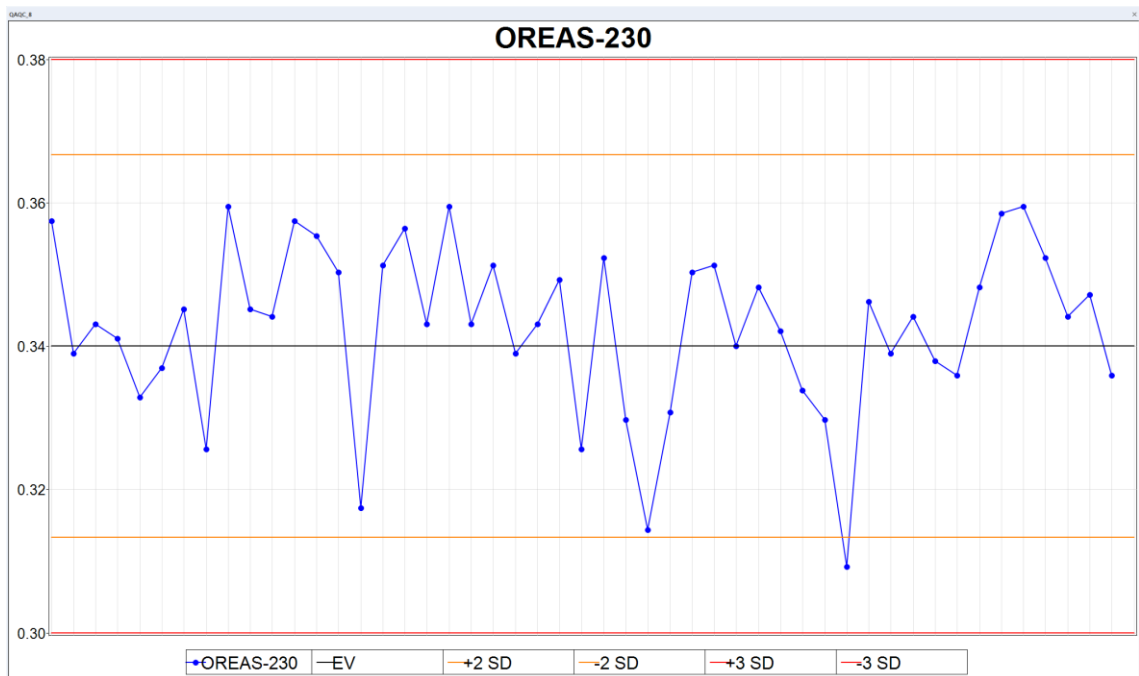


Figure 11.7 – OREAS-230

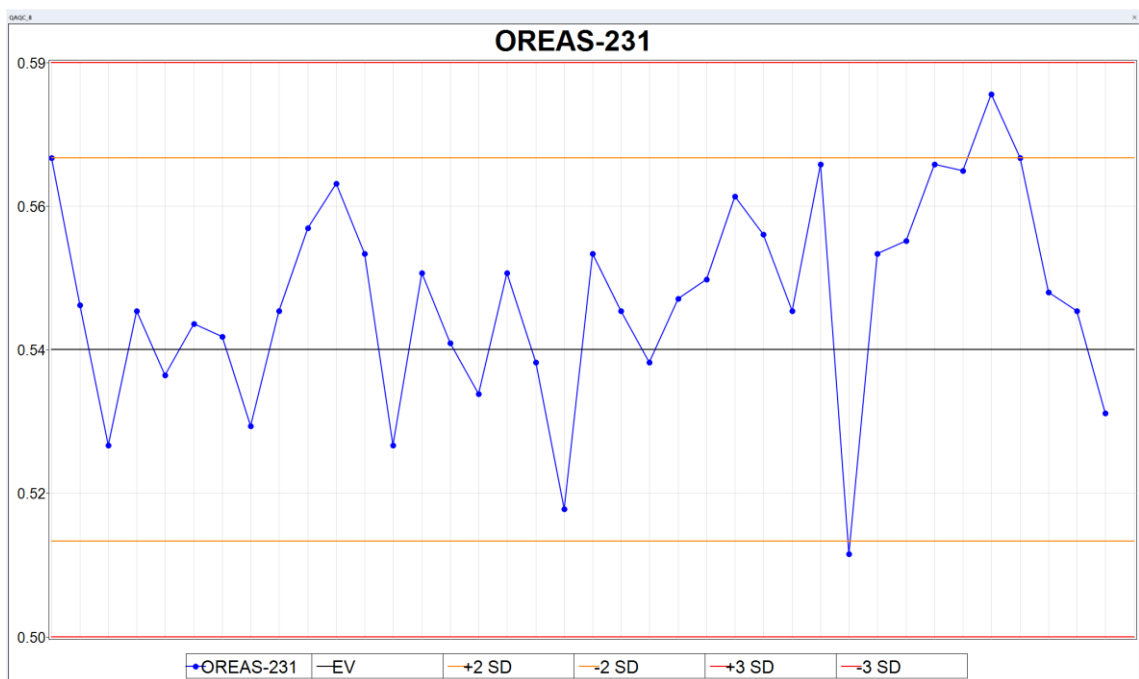


Figure 11.8 – OREAS-231

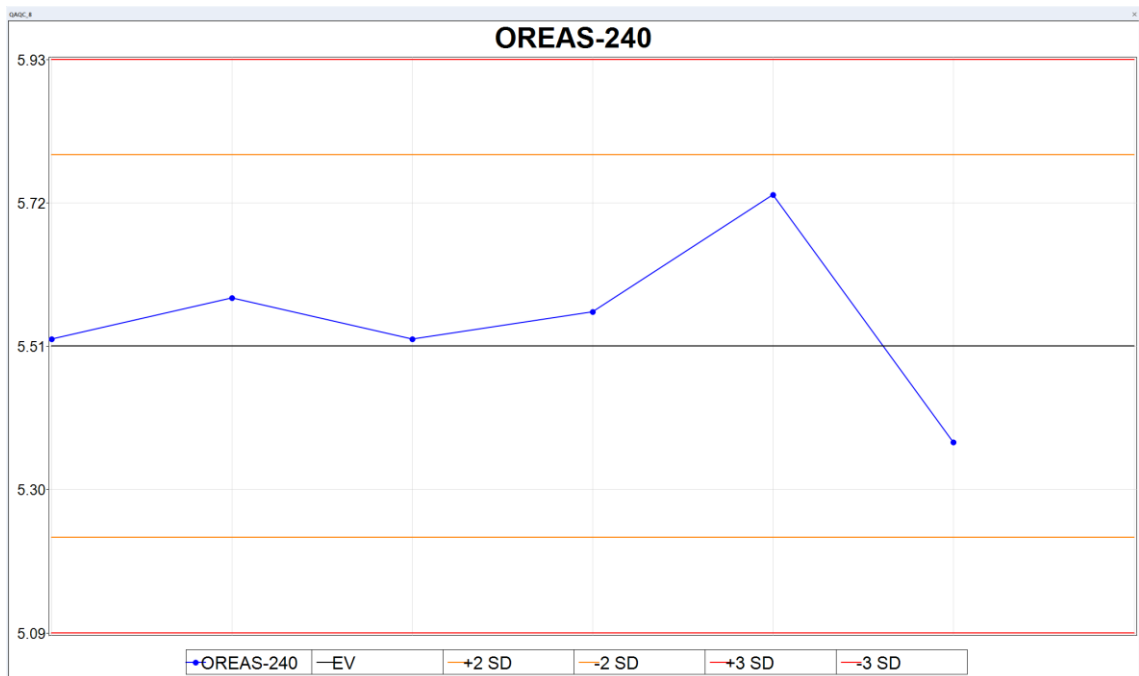


Figure 11.9 – OREAS-240

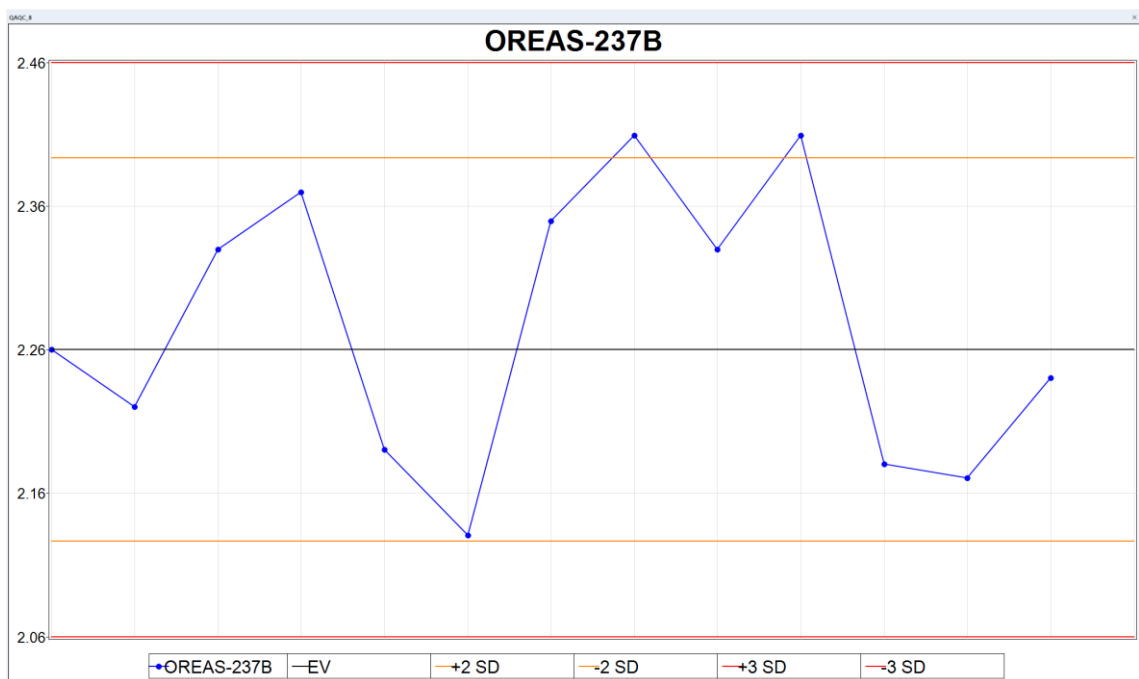


Figure 11.10 – OREAS-237B

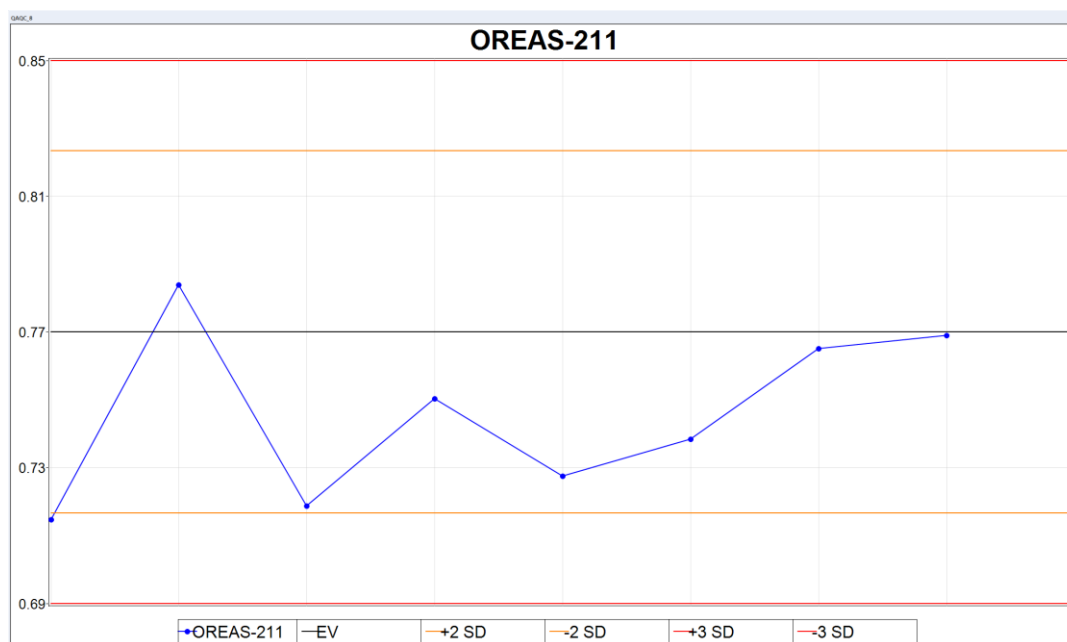


Figure 11.11 – OREAS-211

11.6.3 Pulp Duplicates

For the 2016 to 2020 drilling campaign, at the request of Monarch, the laboratory assayed one (1) pulp duplicate for every twenty (20) samples. The precision of pulp duplicates can be used to determine the incremental loss of precision for the pulp pulverizing stage of the process, thereby establishing whether a given pulp size taken after pulverization is adequate enough to ensure representative fusing and analysis. For the 2021 drilling campaign the laboratory assayed one (1) pulp duplicate for every twenty (30) samples.

InnovExplo believes the results obtained for pulp duplicates during the 2017 to 2021 drilling campaigns are reliable and valid.

11.6.3.1 2017 Duplicates

The following is taken from the 2017 Exploration Work Technical report (GM71319) made by Monarch and MRB & Associates.

A total of 187 (4.09%) duplicate pulp were inserted to test the accuracy of the laboratory. The selected samples showing gold values greater than 0.1 g/t were selected for reanalysis by the ALS Minerals laboratory (Figure 11.12).

The relative difference between the contents of the original sample and the duplicate shall be calculated by the following formula (Figure 11.13):

- Original sample value - Duplicate value
- Average value of the original sample and duplicate

A total of 187 duplicate pulp were selected to test the accuracy of the ALS Minerals laboratory. These results show that there is no bias in duplicate analysis results between low and high levels. Also, the largest values of relative difference are mainly restricted to low values.

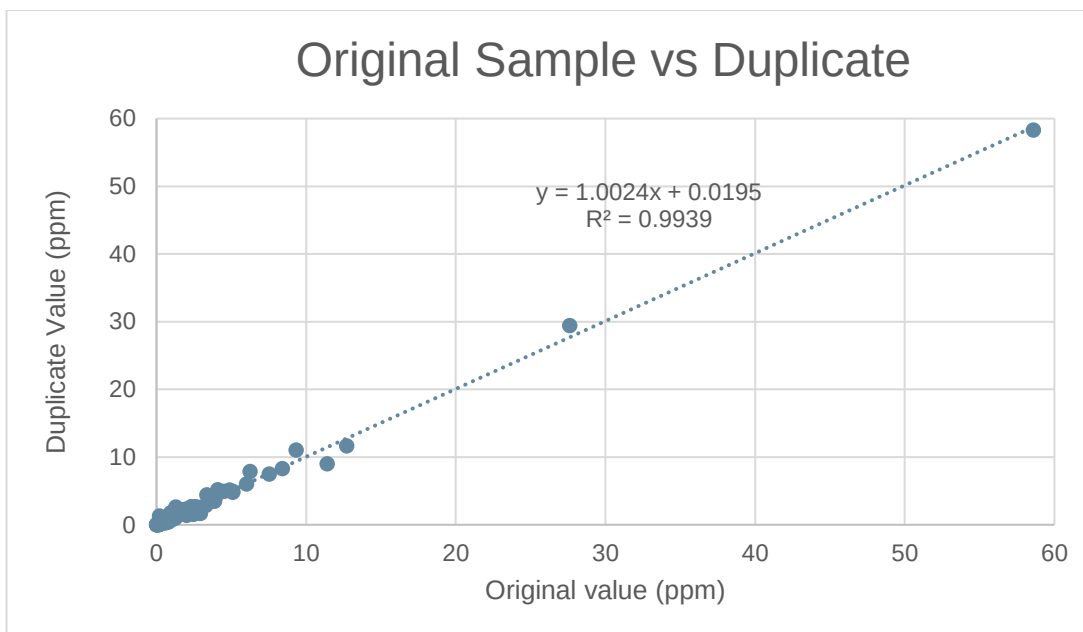


Figure 11.12 – 2017 Duplicate Scatter Plot

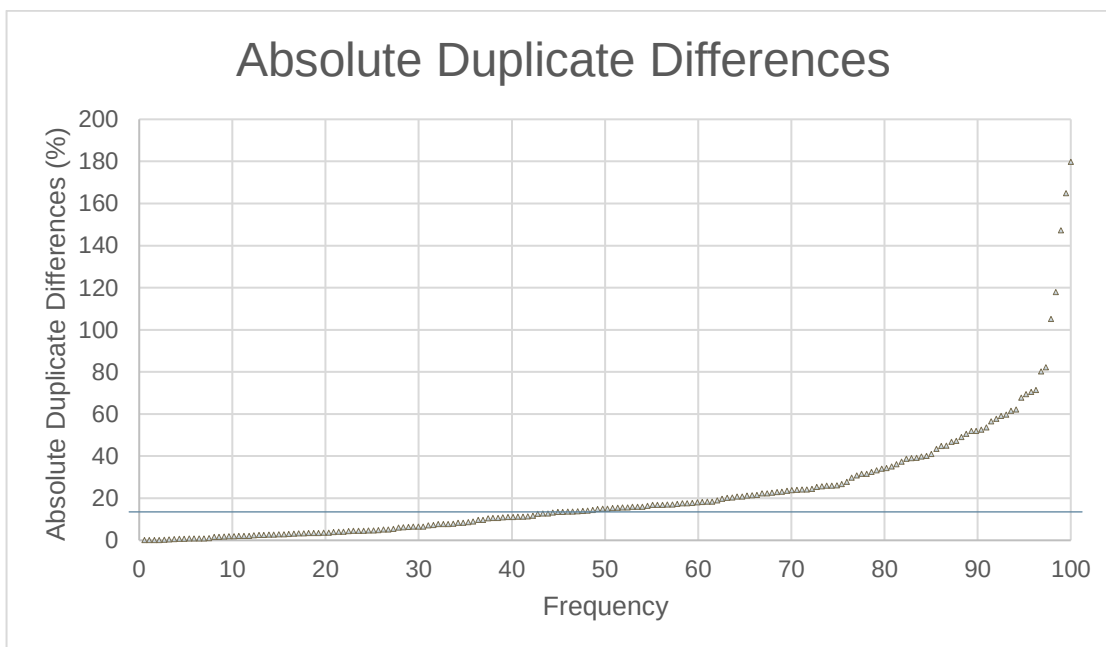


Figure 11.13 – 2017 Duplicates Differences

11.6.3.2 2018-2019 Duplicates

The following is taken from the 2018-2019 Exploration Work Technical report (GM71570) written by Monarch and Explo Logic.

A total of 298 (4.58%) duplicate pulp were inserted to test the accuracy of the laboratory. All duplicates come from the 2018 samples (no significant values in the 2019 samples). Selected samples showing gold values greater than 0.1 g/t were randomly selected to be reanalyzed by the ALS Minerals laboratory with different numbers (Figure 11.14).

The relative difference between the contents of the original sample and the duplicate shall be calculated by the following formula (Figure 11.15):

- Original sample value - Duplicate value
- Average value of the original sample and duplicate

A total of 289 duplicate pulp were selected to test the accuracy of the ALS Minerals laboratory. These results show that there is a slight bias in the results of analyses of duplicates of high contents. On the other hand, the largest values of relative difference are mainly restricted to low values.

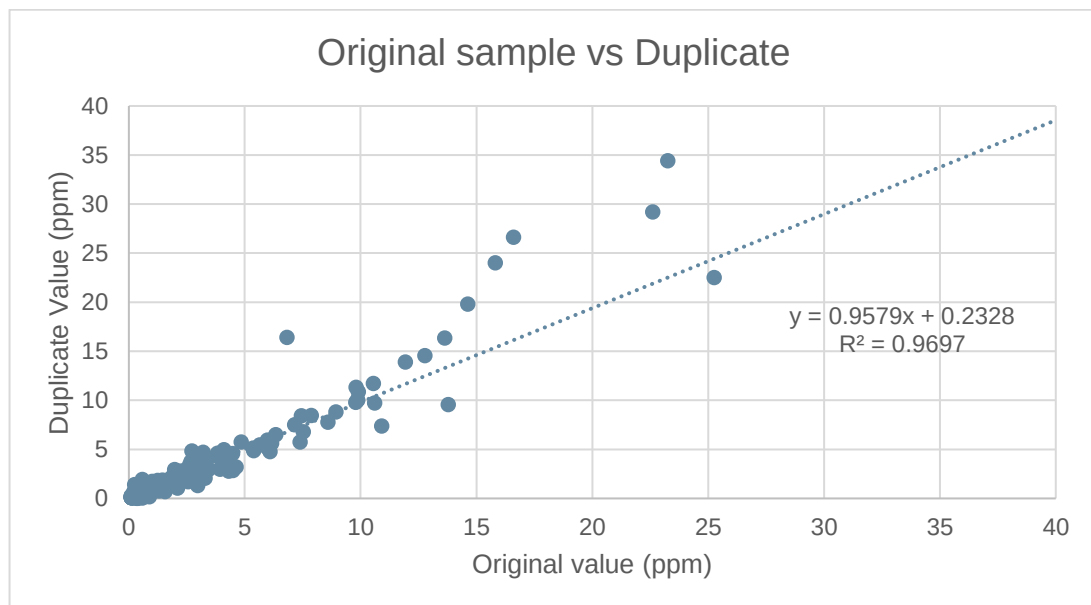


Figure 11.14 – 2018-2019 Duplicate scatter plot

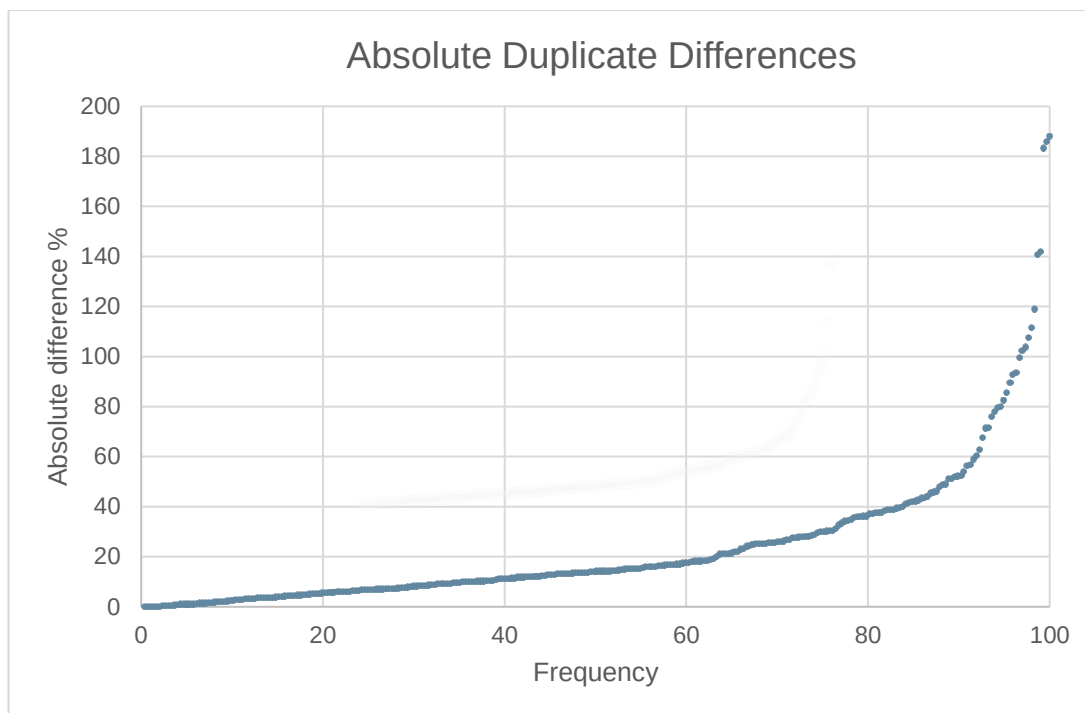


Figure 11.15 – 2018-2019 Duplicates differences

11.6.3.3 2020-2021 Duplicates

During the 2020 and 2021 drilling campaign, 105 field duplicates have been sampled. Those duplicates are made from pulp at the laboratory (Figure 11.16).

The absolute average of all differences between sample duplicates is of 0.02 g/t Au where 90% of duplicates pairs have a difference below 0.02 g/t Au.

The Paired Student T-Test and the Sign test don't indicate a bias with the duplicate population.

The largest values of relative difference are mainly restricted to very low values (Figure 11.16).

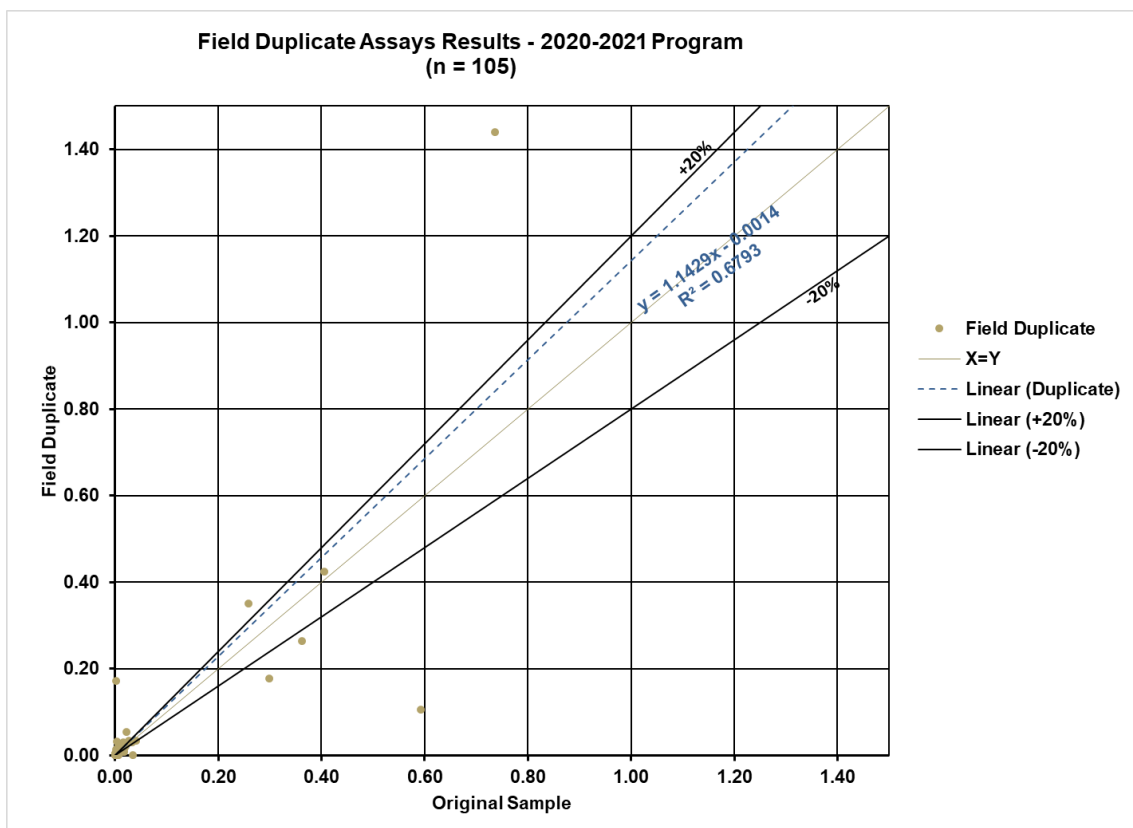


Figure 11.16 – Field Duplicate 2020-2021

11.6.3.4 2023 Duplicates

During the 2023 drilling campaign, only 14 field duplicates have been sampled. Those duplicates are made from pulp at the laboratory (Figure 11.17 and Figure 11.18).

The absolute average of all differences between sample duplicates is of 0.02 g/t Au.

The Paired Student T-Test and the Sign test don't indicate a bias with the duplicate population.

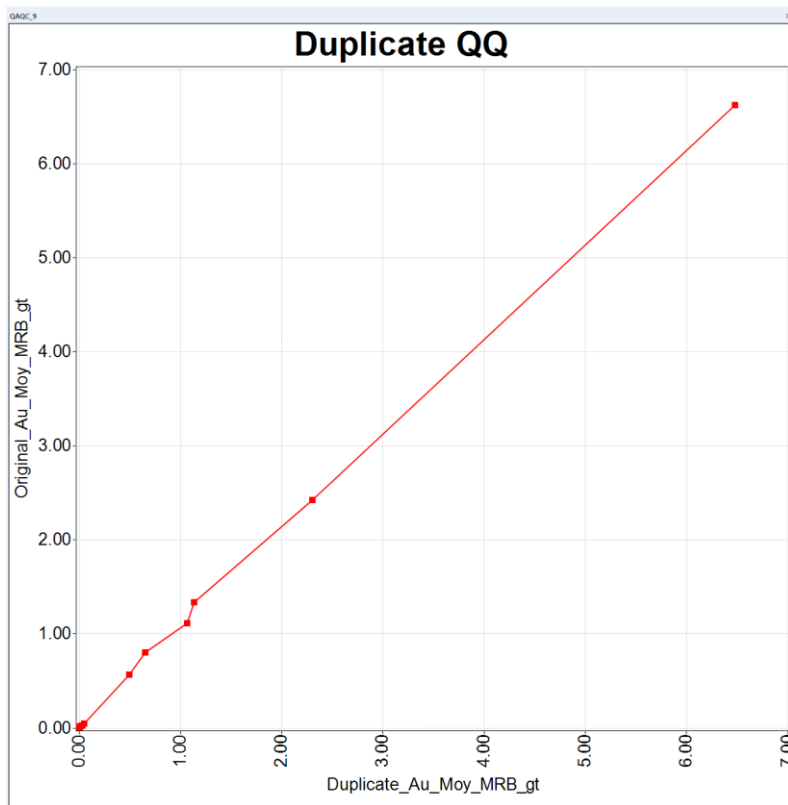


Figure 11.17 – 2023 Duplicate QQ Plot

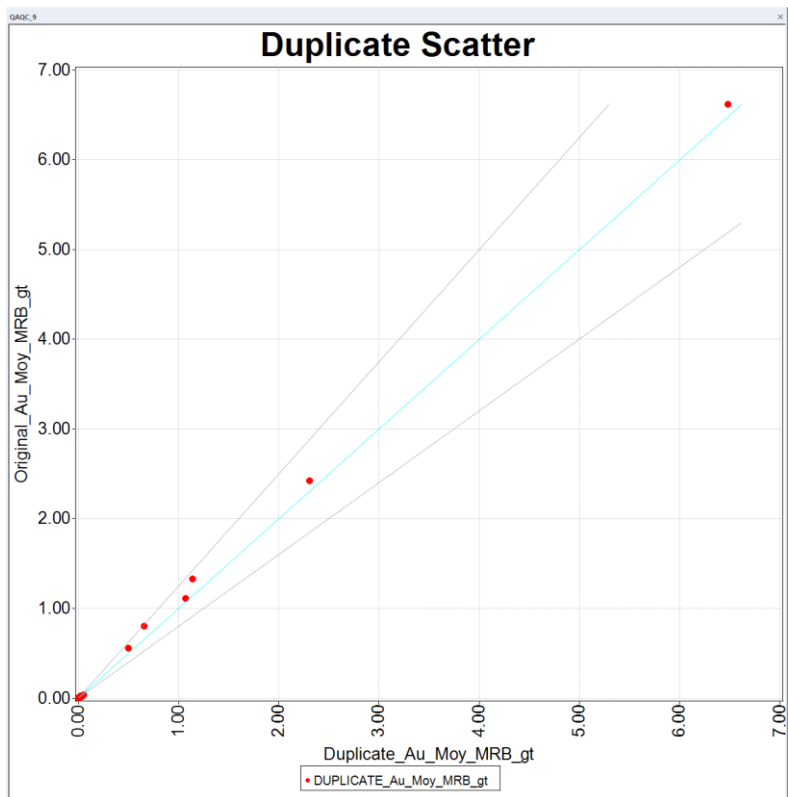


Figure 11.18 – 2023 Duplicate Scatter Plot

11.7 Conclusions

InnovExplo have reviewed the field procedures and analytical quality control measures used by Probe on the Croinor Property. A statistical analysis of the QA/QC data provided by the issuers did not identify any significant analytical issues. QP's are of the opinion that the sample preparation, analysis, QA/QC and security protocols for the Project follow generally accepted industry standards, and that the data is valid and of sufficient quality for mineral resource estimation.

12. DATA VERIFICATION

InnovExplo's data verification included a field visit to the Property (drill collars, see Figure 12.1) as well as the logging and core storage facilities. It also included a review of drill hole collar locations, selected core intervals, gold assays, the QA/QC program, downhole surveys, and the descriptions of lithologies, alteration and structures.

Olivier Vadnais-Leblanc visited the logging and core storage facilities on September 10, 2024, at the Probe office in Val d'Or. He reviewed core intervals and took independent sampling samples to validate assaying. Core is kept cross piled on palettes outside. Pulp is kept in a dome (Figure 12.1).

The author validated sample numbers and confirmed the presence of mineralization in the reference half-core samples.

The author conducted independent sampling, collecting eleven (11) half-core samples from a single drill hole and sending them to the ALS laboratory in Val-d'Or to validate gold grades.

Table 12-1 – Croinor Independent Sampling

Drill hole	From	To	Original sample		Duplicate sample (InnovExplo)	
			Sample no.	Au (ppm)	Au (AA23) (ppm)	Sample no.
CR-18-659	164.4	165.4	X874010	74.75	110.5	W035321
CR-18-659	165.4	166.4	X874011	0.581	0.218	W035322
CR-18-659	166.4	167.4	X874012	0.084	0.036	W035323
CR-18-659	167.4	168.4	X874013	0.931	0.037	W035324
CR-18-659	168.4	169.4	X874014	0.124	0.034	W035325
CR-18-659	169.4	170.4	X874015	0.58	0.597	W035326
CR-23-746	135.0	136.0	C875330	0.0025	0.015	W035327
CR-23-746	136	136.6	C875331	0.021	0.041	W035328
CR-23-746	136.6	137.5	C875332	4.2	4.23	W035329
CR-23-746	137.5	138	C875333	0.14	0.039	W035330



Figure 12.1 – Core and Pulp Storage

On September 09, 2024, Mr. Vadnais-Leblanc visited the Property with, a geologist working with Probe (Figure 12.2). 15 independent collar location surveys were conducted using a handheld GPS (Garmin 60CSx). Most casing are identified. The locations corresponded to collar coordinates in the database. Azimuths and dips measured on the casings matches the database values.



Figure 12.2 – Field visit to the Croinor Gold Project

12.1 Historical Work

The historical information used in this report was taken mainly from reports produced before the implementation of NI 43-101. In some cases, little information is available about sample preparation, analytical or security procedures. InnovExplo assumes that exploration activities conducted by previous companies were in accordance with prevailing industry standards.



Figure 12.3 – Diamond drill core storage and half-saw core

12.2 Conclusion

InnovExplo considers the 2024 Probe drill hole database to be valid and of sufficient quality for the mineral resource estimate presented in Item 14.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

The sections below on the results of earlier mineral processing and metallurgical testing and milling operations are taken from the report titled “Technical report and updated prefeasibility study for the Croinor Gold Property (Amended)”, dated October 30, 2014 (Poirier et al., 2014). The test work was conducted on samples from the former Croinor Property.

In 2017, COREM carried out a new series of laboratory test work campaigns on samples from the Croinor deposit and the results were published in a report titled “Evaluation of gravimetric concentration for a gold ore by the GRG method and evaluation of gold recovery by cyanidation tests”, dated May 15, 2017 (Olsen and Mahieu, 2017). The samples were prepared by Monarch. InnovExplo cannot determine if they were representative of the deposit.

No further metallurgical testing has been completed since 2017.

13.1 Earlier Milling Operations

13.1.1 Cambior’s 1988 metallurgical tests

Cambior requested the services of Lakefield Research Laboratory (“Lakefield”) to perform metallurgical test work (Salter and Furey, 1988; Chénard and Turcotte, 2003). Flotation and direct cyanidation tests were run on a 76.8 kg sample composed of mineralized intersections from 16 drill holes. The direct cyanidation tests reported gold recoveries close to 98% whereas flotation tests gave recoveries better than 96%. During this test work, the specific gravity of the treated mineralized material was 2.82 g/cm³. Note that the calculated grades obtained during Lakefield’s tests were comparable to Cambior’s original core assays but the values for both were higher than Lakefield’s assays on the same core samples.

13.1.2 South Malartic’s 2001 and 2003 metallurgical tests

South Malartic Explorations Inc. (“South Malartic” or “Malartic-Sud”) performed two metallurgical tests (Table 13-1). The mandate for these tests was assigned to Laboratoire LTM Inc. (“LTM”; St-Jean, 2001; 2003). The first test verified the behaviour of the Croinor mineralized material in the Chimo Mill. Gravity tests run with a Knelson concentrator gave a recovery of 47.3%, flotation tests recovered from 83.0% to 98.0% of the gold, and with cyanidation, recoveries of 96.3% were obtained with grinding. Note that the assays of the core samples were higher than the grades calculated for the feed during the test work.

South Malartic’s second test was performed on two samples from two different zones. Flotation gave recoveries of 94.9% and 97.0%, while cyanidation yielded corresponding recoveries of 95.1% and 99.1%. Note that the grades obtained during these tests were higher than the ones obtained with the assayed core. The core of the first sample assayed 4.45 g/t Au, whereas the average calculated feed grade during the cyanidation tests for the same sample was 6.35 g/t Au. The core of the second sample yielded 6.68 g/t Au when assayed, whereas the average calculated feed grade during cyanidation and flotation tests was 7.45 g/t Au.

The results obtained over these two periods show that there is no difference in the processing characteristics of the mineralized material with different grades.

Table 13-1 – Results from metallurgical testing

Company	Year	Type of test	Grinding	R ⁽¹⁾ (%)	CG ⁽²⁾ (g/t)	MG ⁽³⁾ (g/t)	GD ⁽⁴⁾ (g/t)	GD ⁽⁵⁾ (%)
Cambior	1988	Cyanide	76.8%-200 MESH	97.8	5.99	5.88	-0.11	1.8
		Cyanide	82.8%-200 MESH	97.9	5.99	5.58	-0.41	6.8
		Cyanide	88.8%-200 MESH	97.8	5.99	5.87	-0.12	2.0
		Cyanide	80.0%-200 MESH	96.7	5.99	5.98	-0.01	0.2
		Flotation	70.0%-200 MESH	96.4	5.99	6.01	0.02	0.3
		Flotation	80.0%-200 MESH	96.3	5.99	5.46	-0.53	8.8
		Flotation	90.0%-200 MESH	96.6	5.99	6.41	0.42	6.6
Malartic-Sud	2001	Knelson	100.0%-10 MESH	47.3	3.24	2.06	-1.18	36.4
		Flotation	94.1%-200 MESH	83.3	3.24	2.24	-1.00	30.9
		Flotation	94.1%-200 MESH	69.9	3.24	2.97	-0.27	8.3
		Flotation	94.1%-200 MESH	97.7	3.24	2.94	-0.30	9.3
		Cyanide	94.1%-200 MESH	96.3	3.24	2.01	-1.23	38.0
		Cyanide	97.3%-200 MESH	97.3	3.24	2.01	-1.23	38.0
Malartic-Sud	2003	Flotation	77.8%-200 MESH	97.0	4.45	4.12	-0.33	7.4
		Cyanide	68.0%-200 MESH	94.3	4.45	5.04	0.59	11.7
		Cyanide	79.9%-200 MESH	95.8	4.45	6.42	1.97	30.7
		Cyanide	82.6%-200 MESH	93.8	4.45	5.97	1.52	25.5
		Cyanide	84.9%-200 MESH	94.2	4.45	9.00	4.55	50.6
		Cyanide	87.6%-200 MESH	95.7	4.45	6.74	2.29	34.0
		Cyanide	94.8%-200 MESH	93.9	4.45	6.44	1.99	30.9
		Cyanide	97.4%-200 MESH	96.1	4.45	4.87	0.42	8.6
		Flotation	80.5%-200 MESH	94.9	6.68	7.33	0.65	8.9
		Cyanide	93.0%-200 MESH	99.1	6.68	7.56	0.88	11.6

- 1 R = Recovery (%)
- 2 CG = Calculated Grade (g/t)
- 3 MG = Measured grade (g/t)
- 4 GD = Grade difference (g/t)
- 5 GD = Grade difference (%)

13.1.3 Bulk sampling

Before South Malartic began working on the former Croinor Property, three bulk samples had been extracted according to the summary presented in Table 13-2.

Table 13-2 – Bulk samples taken from 1972 to 1997

Year	Location	Mill	Tonnage (t)	Grade (g/t Au)	Recovery Au (%)
1972	Underground	Goldfields	9,979	3.70	95.0
1983	Underground	Belmoral	1,700	1.47	86.0
1996-1997	Goldust pit	Aur-Bel/Chimo	51,010	3.40	97.0

South Malartic has milled mineralized material from Croinor five times since 2003:

- Once for a bulk sample in 2003;
- Four times for material from the Centre and West open pit operations;
- All material was processed through the Camflo Mill in Malartic, owned by Richmond Mines Inc.

13.2 Milling and Metallurgy

The following sections are excerpts from the report by Moryoussef, 2004, which documents the milling and metallurgical results for a bulk sample of mineralized material that was processed at the Camflo Mill from February 3 to February 25, 2004, as described by Oscar Lafrance, a consultant hired by Malartic-Sud to supervise the milling operations. Innovexplo did not verify the data but assumes they are valid and pertinent. No report exists for the milling of mineralized material from the Centre open pit, but the process was the same and supervised by Mr. Lafrance. The Camflo Mill customizes the milling of ores from many different sources, and a circuit inventory is therefore done before and after each program to obtain a representative metallurgical balance. Table 13-3 presents the summary of South Malartic's milling performance of the Camflo Mill.

13.2.1 Milling method

The Camflo Mill uses a direct cyanidation circuit for the mineralized material. All the mineralized material is crushed and grinded until 70% to 85% of the material pass through a 200 mm mesh sieve. It should be noted that grinding could be adjusted to be finer or coarser if needed. All crushed mineralized material in a cyanide and lime solution is agitated in retention tanks in presence of cyanide which, combined with oxygen, dissolves the gold. The solution is recovered through decant and filtration. Gold precipitation occurs by creating a vacuum to removed oxygen and by adding zinc powder to the solution. Gold is recovered in press filters. The precipitate is then recovered and mixed to a flux to cast an impure gold bar which is carried to the Royal Canadian Mint or any other refiner to be purified and marketed. The balance of the mineralized material is taken to the tailing pond, constituting the final waste (O. Lafrance, 2004, as reported in Moryoussef, 2004).

13.2.2 Summary of the mineralized material metallurgy

The Croinor mineralized material reacts to the direct cyanidation process practically perfectly. It is difficult to calculate the bond index. In comparison, it would assume that the bond index is between 13 kWh and 16 kWh. The tonnage processed to the mills was always thin and the feeding to the cyclone very unstable, this being due to the blocking of feeding chutes by frozen mineralized material. A coarse grinding was obtained, varying between 74% and 79% passing a 200 mm mesh sieve. The filtration was easy with average liquid waste of 0.0003 oz/t, which is excellent. The average solid rejects were of 0.002 oz/t. This being the assaying detection limit, thus the recovery can be considered almost perfect. Cyanide consumption was of 0.2 kg/ton, which is very low. Putting apart the physical mineralized material handling due to freezing, all other aspects seem perfect (O. Lafrance, 2004, as reported in Moryoussef, 2004).

In summary, milling performed on the Croinor mineralized material at the Camflo Mill confirmed the excellent response of the mineralized material to direct cyanidation, with a satisfactory gold recovery. The 75,752 t milled to date, coming from various veins with different grades, is sufficiently representative of the Croinor mineralized material and no problem is expected for any future operation involving the same type of mineralized material.

Table 13-3 – Milling results for the Croinor ore at the Camflo Mill

Date	Tonnes (t)	Grade (g/t)	Total Ounces (oz)	Recovery (%)	Recovered Ounces (oz)
February 3 to 25, 2004	20,629	3.10	2,033	97.4	1,981
August 6 to 13, 2004	7,883	1.80	456	95.3	435
August 18 to 31, 2004	9,750	1.97	619	95.5	591
October 7 to 18, 2004	13,127	2.50	1,055	96.6	1,019
July 2005	24,363	5.38	3,920	97.9	3,834
Total	75,752	3.33	8,081	97.0	7,860

13.3 COREM's 2017 Metallurgical Tests

13.3.1 Test work program

InnovExplo mandated COREM to conduct GRG tests and nine 48 h cyanidation tests in a two-litre reactor on gold ore. Three cyanidation tests were performed on the feed while six tests were performed on the gravimetric rejection.

13.3.2 Sample preparation

The material received included 85 subsamples for a total of 133 kg. The 85 samples were combined to produce a single feed. The material was then sieved over 850 µm to avoid over-grinding. The coarse portion was crushed, ground and sifted successively to obtain 100% passing 850 µm.

A total of 10 kg of the material was taken (several samples during the preparation of the 133 kg batch) in order to obtain a composite of the feed. The 10 kg were crushed to 80% passing 75 µm. They were then homogenized at the divider three times, then bagged in a 1 kg batch. This material was then analyzed for its particle size distribution, gold, silver, sulfur and a metallic scan. It was then used to make three direct cyanidations (without gravity).

Approximately 25 kg of final tail of GRG (80% passing, 75 µm) was dried at room temperature for several days to avoid sulphide alteration. The material was then homogenized at the divider three times and bagged in 2-kg batches. This material was analyzed for gold, silver, sulfur and a metallic scan and then used to make six cyanidations.

The composite sample consisted of 85 subsamples with a calculated grade of 7.03 g/t Au (Table 13-4). The sample contained 1.44% S, 6.43% Fe and some transition metals in small amounts (<70 ppm each), such as copper, zinc and cobalt, which could be cyanide consumers.

Table 13-4 – Composite feed assays

Assays	S (%)	Fe (%)	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	As (ppm)	Co (ppm)	Sb (ppm)
Feed (composite sample)	1.44	6.43	7.03	<0.50	69.0	65.0	10.0	68.0	0.4

13.3.3 Gravity separation tests

The combined gold sample was treated with a Knelson 3" diameter laboratory (Knelson MD3) to perform a three-step GRG test. The GRG test was originally developed in 2001 by Professor Laplante from McGill University. The three GRG steps were performed successively on material of different fineness:

- Step 1: 100% passing -850 µm;
- Step 2: 1.50% passing -75 µm;
- Step 3: 80% passing -75 µm.

The Knelson concentrates and releases generated during the GRG test were sieved and then each fraction was analyzed by pyro-analysis and AA to know the concentration of gold.

The proportion of GRG gold in the sample was 75.4% (Figure 13.1):

- Step 1: 27.8%;
- Step 2: 14.7%;
- Step 3: 32.9%.

It also appeared that gold particles smaller than 106 µm were not completely released during the first stage of the GRG. Approximately 40.2% of GRG gold was recovered by cumulating the three Knelson concentrates from the coarse fractions (>106 µm). Recovery is excellent, and the use of gravity is recommended.

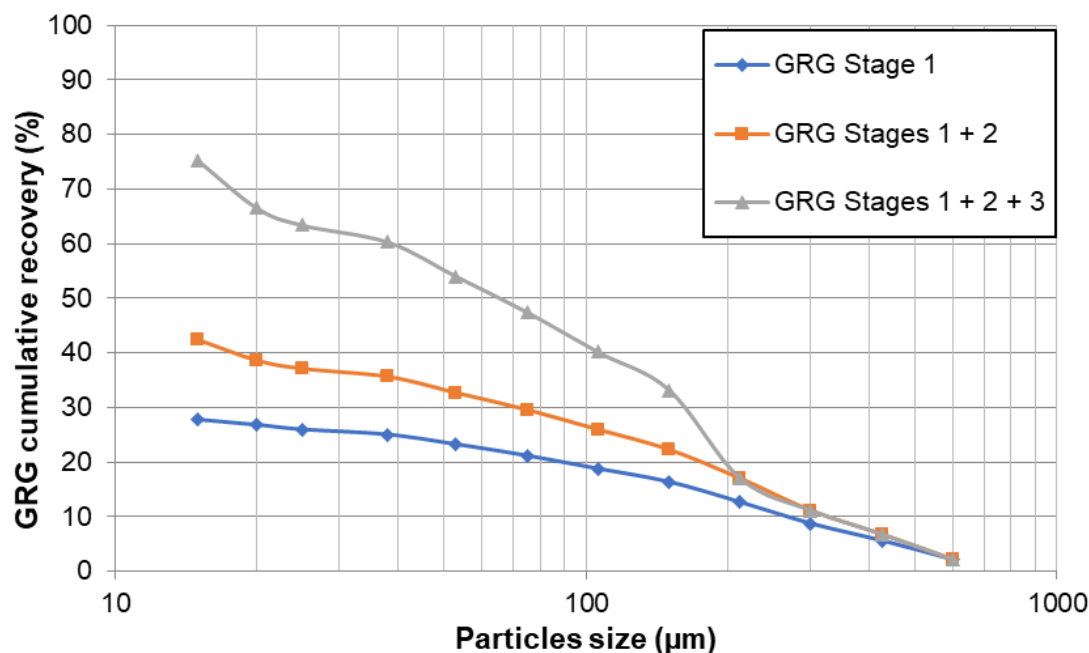


Figure 13.1 – GRG cumulative metallurgical results

13.3.4 Cyanidation tests

Nine 48 h cyanidation tests (Table 13-5) were carried out in a two-litre beaker with a flat agitator. All tests were carried out at ambient temperature, between 19°C and 21°C with agitation at 300 rpm.

Table 13-5 – Cyanidation tests conditions

Parameters	Feed			Gravity Tails					
Tests	1	2	3	4	5	6	7	8	9
% solids	50	50	50	50	50	50	50	50	50
pH adjusted with lime	11	11	11	11	11	11	11	11	11
Temperature	20	20	20	20	20	20	20	20	20
NaCN (ppm)	800	800	800	600	600	600	400	400	400
Aeration	Agit. ⁽¹⁾	O2	Air	Agit. ⁽¹⁾	O2	Air	Agit. ⁽¹⁾	O2	Air

(1) Agit. = Aeration by Agitation

The gold recoveries (and kinetics) for all nine cyanidation tests are shown in Table 13-6, three of which were done on the feed and six on the gravity tails. The 48 h recoveries for the direct cyanidation tests ranged between 95.8% to 96.5%. The 48 h recoveries for the two series of three trials (gravity tail) gave values of 90.5% to 92.2%.

Table 13-6 – Cyanidation test recoveries (kinetics)

Tests	1 h	3 h	6 h	24 h	48 h
T-1 Feed (%)	22.7	57.5	76.2	95.9	96.5
T-2 Feed (%)	59.7	83.8	90.2	88.4	96.1
T-3 Feed (%)	42.7	70.0	80.8	94.9	95.8
T-4 Gravity Tail (%)	51.7	78.4	82.0	89.1	92.2
T-5 Gravity Tail (%)	75.0	90.3	94.0	93.5	91.9
T-6 Gravity Tail (%)	57.9	86.3	90.8	91.9	90.8
T-7 Gravity Tail (%)	45.5	72.7	81.4	88.5	91.6
T-8 Gravity Tail (%)	69.3	83.4	86.4	86.4	92.0
T-9 Gravity Tail (%)	52.3	78.1	87.3	90.5	90.5

Lime consumption for all cyanide tests ranged from 1.7 kg/t to 5 kg/t. The increase of dissolved oxygen during cyanidation is recommended to increase the kinetics of dissolution of gold and to reduce the consumption of NaCN and lime, especially if no gravimetric recovery is envisaged. Pre-oxidation of the ore before cyanidation should also be tested. The consumption of NaCN obtained varied between 153 g/t and 608 g/t, depending on the initial NaCN dosage. Given that gold recoveries remained the same at low or high cyanide levels, it was suggested that cyanide should not be overdosed at the beginning of the circuit to achieve a consumption below 200 g/t.

13.3.5 Overall recovery

As shown in Table 13-7, gold recovery from the feed cyanidation was 96.1% on average and increased by about 1.9% when gravity was added to an average value of 97.9%. The use of gravity reduced cyanidation time while increasing overall gold recovery, which could be advantageous in cases where the retention time of the cyanidation circuit in the plant is limited or to increase the tonnage without having loss of gold recovery.

Table 13-7 – Overall Recovery

Tests	Leach	Overall with gravity
T-1 Feed (%)	96.5	-
T-2 Feed (%)	96.1	-
T-3 Feed (%)	95.8	-
T-4 Gravity Tail (%)	92.2	98.1
T-5 Gravity Tail (%)	91.9	98.0
T-6 Gravity Tail (%)	90.8	97.7
T-7 Gravity Tail (%)	91.6	97.9
T-8 Gravity Tail (%)	92.0	98.0
T-9 Gravity Tail (%)	90.5	97.7

Optimization of the circuit during operation must be made to determine the critical dosage of NaCN, without affecting the recovery and kinetics of dissolution of the gold.

14. MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate for the Croinor Gold Property (the “2024 MRE”) presented herein was prepared by Olivier Vadnais-Leblanc (P.Geo.) of InnovExplo, using all available information.

The mineral resources presented in this item are not mineral reserves as they have not demonstrated economic viability.

The effective date of the 2024 MRE is June 17, 2024. This study does not include mineral reserves.

14.1 Methodology

The 2024 MRE was prepared using 3D block modelling and the inverse distance squared (“ID2”) interpolation method for the main Croinor deposit and the Bug Lake and Suzanne deposits, two satellite deposits southeast of the Croinor deposit. LeapFrog Geo and LeapFrog Edge were used to perform the estimation.

14.1.1 Drill hole and channel sample database

All existing drill hole databases for the Property were compiled and merged for the 2024 MRE. The database contains 2,238 surface and underground drill holes, 1,927 face and back chip samples, and 55 channels. The database also includes conventional analytical gold assay results and coded lithologies. The 1,927 face and back chip samples were used for 3D modelling purposes but not for the resource estimate. The positions of 1,639 of the 2,238 drill holes and 36 of the 55 channels were located in the interpreted 3D solids.

The 1,639 holes cover the Croinor property over an east-west distance of 2,200 m (local grid), within the limits of the resource estimate area (see Figure 14.1).

All header data (collar coordinates), down-hole survey data, lithological information and assay results were integrated into a Leapfrog database.

Leapfrog generates mineralized intersections between drill holes and wireframe solids. These intersections are used for statistical evaluation and resource block modelling.

The DDH intervals used for the interpretation contain 14,667 assays taken from 1,279 drill holes (9,711.12 m of core).

The channel intervals used for the interpretation contain 3699 assays taken from 1690 channels (2,309.81 m of core).

A channel sample database compiled by InnovExplo in 2005 (Pelletier and Boudrias, 2005) was integrated into the Leapfrog project. This database incorporated chip samples from development headings collected between 1983 and 1986. The header table includes the channel sample number, collar location and length of each channel sample. Conventional assay grades were compiled. The complete channel database contains a total of 4,309 assays taken from 1,927 channel samples. However, for the current MRE, the channels have been used for the 3D modelling only. They were ignored during interpolation.

14.1.2 Interpretation of mineralized zones

The mandate delivered to Innovexplo was to update the resources with the new drill holes drilled in 2023. The 2022 interpretation was validated and adjusted to the recent drill holes. In many areas the 3D veins remained the same. Where new drill holes were drilled, veins either were adjusted to encompass grade or expanded. The margin around the last drill hole used for interpretation of the solids is approximately 50 m. Most veins are truncated by the diorite surface to the north except where gold was analysed in the diorite. The minimum thickness of the veins is 1.8 m and the minimum modeling grade is 1 g/t. The 3D modelling was done using Leapfrog Geo.

The Project is now divided into three different deposits. The main deposit is still Croinor. The Suzanne deposit is probably an extension of Croinor but drilling must be done to properly link the two deposits. They both share the same orientation and dip. North of Suzanne, the Bug Lake deposit is different in the orientation of its veins and by the fact that the vein system seems to be related to QFP dykes instead of being controlled by the diorite. Croinor comprises 70 veins, Suzanne 7 veins and Bug Lake 13 veins. The vein nomenclature is derived from Pelletier and Boudrias (2005). Most veins on Croinor kept their name from the previous MRE. New veins in Croinor were given incremental numbers between 0 and 199. Veins at Bug Lake were given numbers in the 200s and veins at Suzanne were given numbers in the 300s (Figure 14.1).

The solids of the mineralized-zone model were created by using the same mineralized intervals used in the 2024 MRE to build the veins. A border has been manually digitized for each vein to create a 50-m margin after the last DDH. If a DDH is located within this margin, the margin ends at half the distance between the two drill holes (Figure 14.1, Figure 14.2, Figure 14.3 and Figure 14.4).

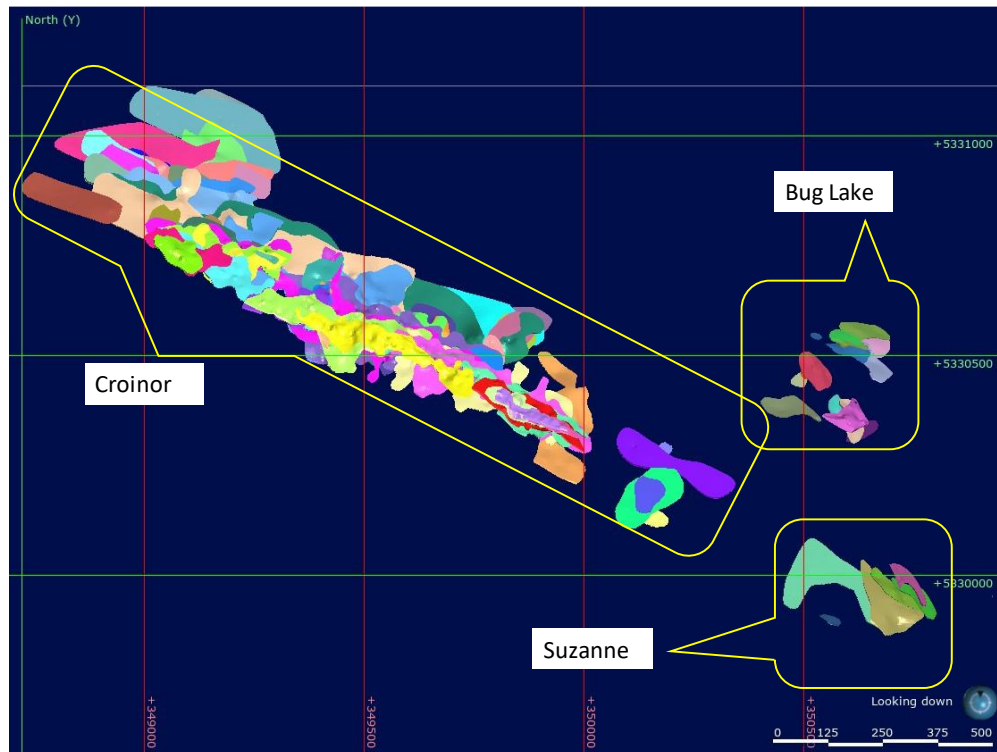


Figure 14.1 – Plan view of the mineralized-zone model of the Croinor deposit

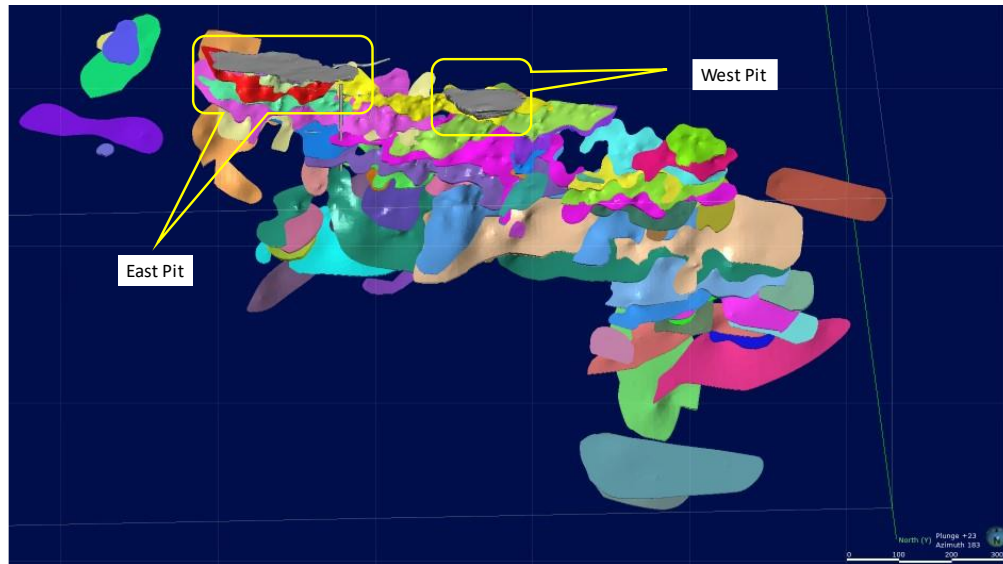


Figure 14.2 – 3D isometric view of the Croinor deposit looking south.

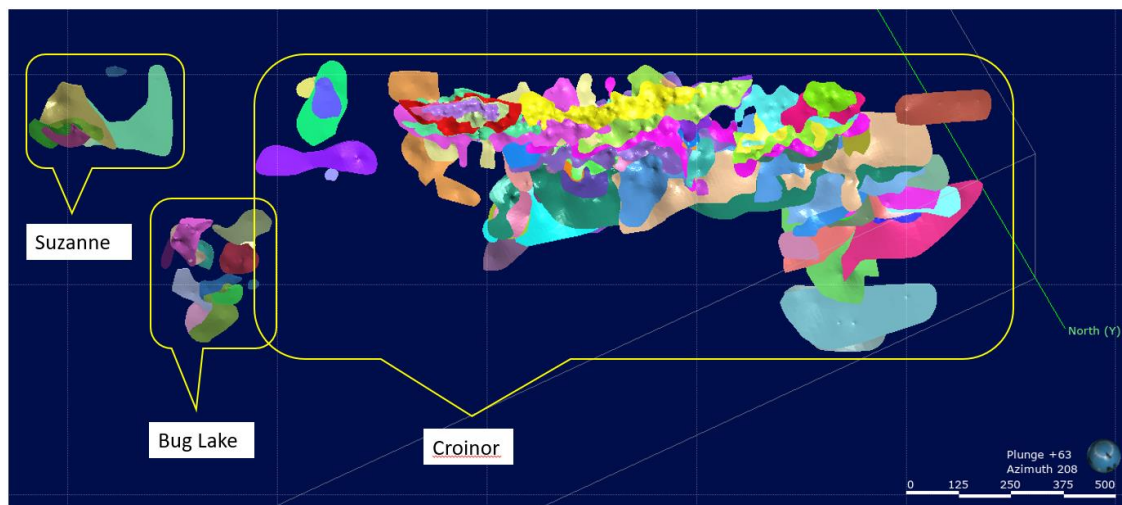


Figure 14.3 – 3D isometric view of the Croinor deposit looking southwest

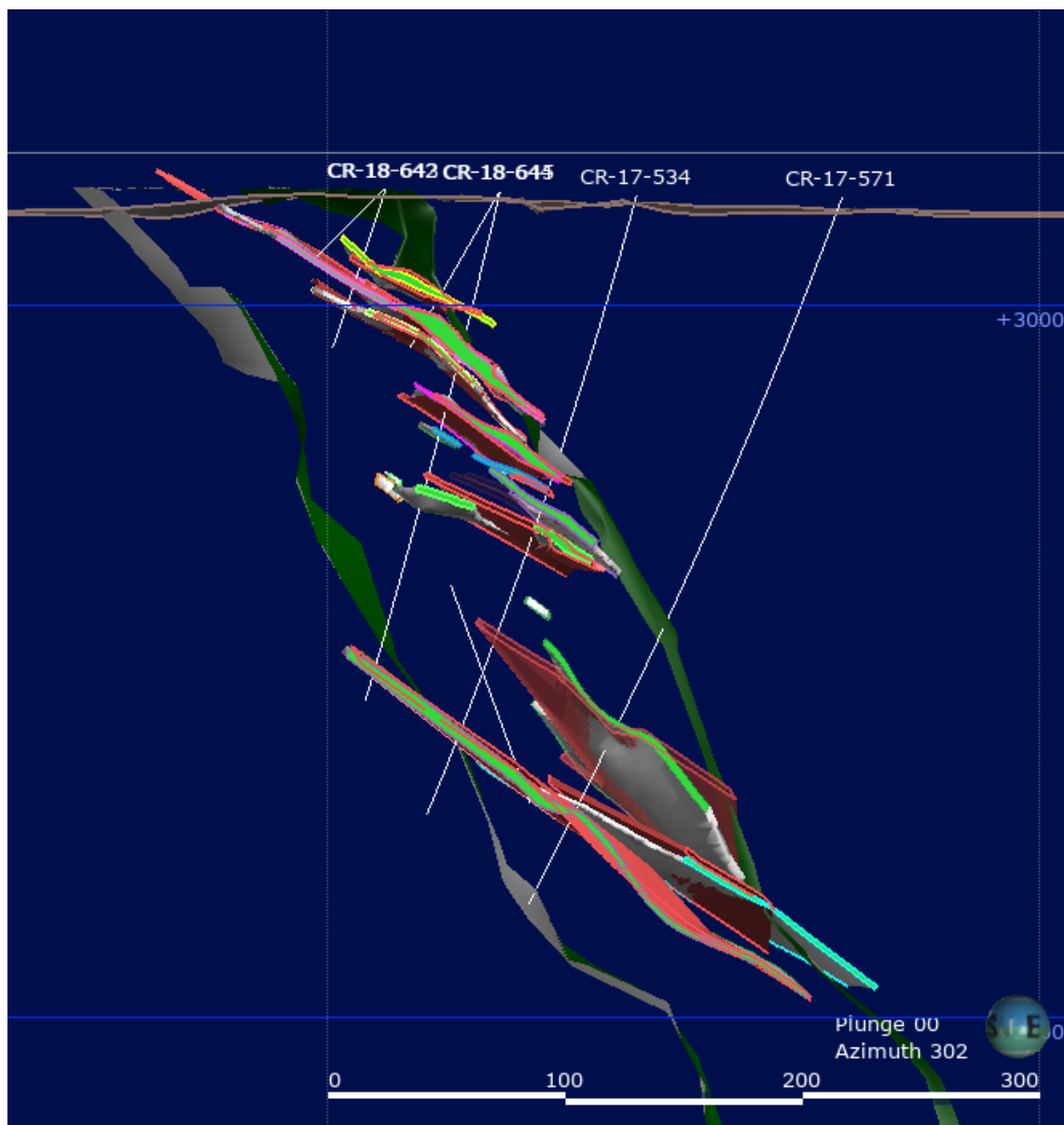


Figure 14.4 – Cross-section (± 35 m) of the 2018 mineralized-zone model (red solids) versus the 2023 mineralized-zone model (coloured solids)

14.1.3 Compositing

To minimize any bias introduced by variable sample lengths, the capped gold assays were composited at 1.0 m (“1 m composites”) within all DDH intervals defining each of the mineralized zones. The total number of composites used in the DDH dataset is 16,715. Composites have an average length of 0.92 m and the median length is 1 m. 9264 composites are exactly based on a 1m assay interval. All DDH sample composites less than 25 cm long were redistributed among the other composites of this interval (Figure 14.5).

Each mineralized-zone solid (lens) was estimated separately using its own set of composites. A grade of 0 g/t Au was assigned to missing sample intervals.

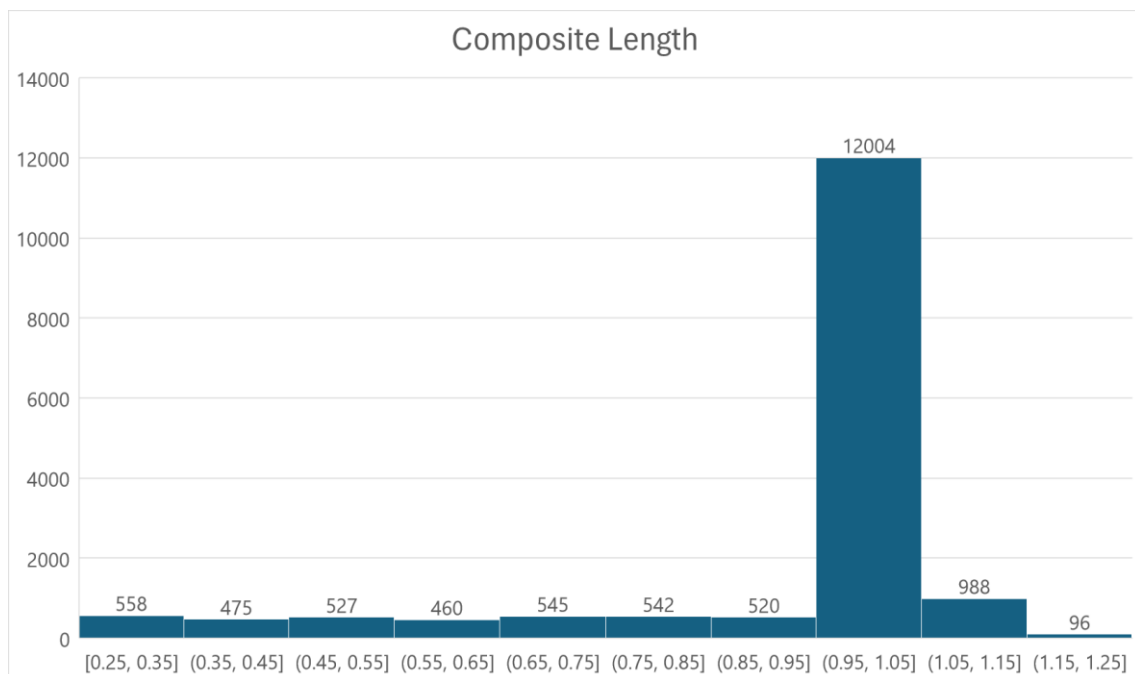


Figure 14.5 – Composite Length

14.1.4 Capping

Drill hole intervals that intersect interpreted mineralized zones were used to analyze sample lengths and generate statistics, composites and variography.

As for the 2022 MRE, the capping level for the 2024 MRE was established at 80 g/t Au on composites. This is based on the probability plot (Figure 14.6 and Figure 14.7), the quantity of lost gold and the number of composites capped.

At 80 g/t Au, 2% of the gold is lost in the deposit, the top 1% of the population contributes to 20% of the gold present in the deposit and the capping of high assays affected 20 samples which represent 0.13% of all DDH samples within the 3D model.

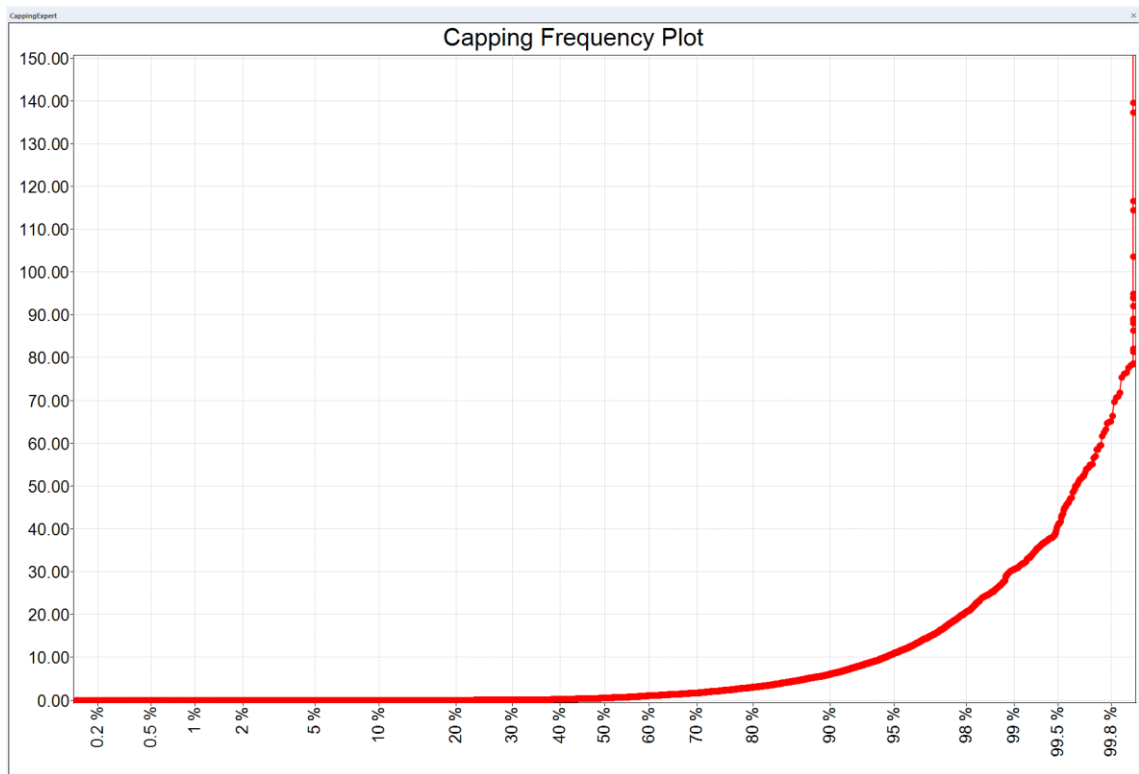


Figure 14.6 – Composites probability plot

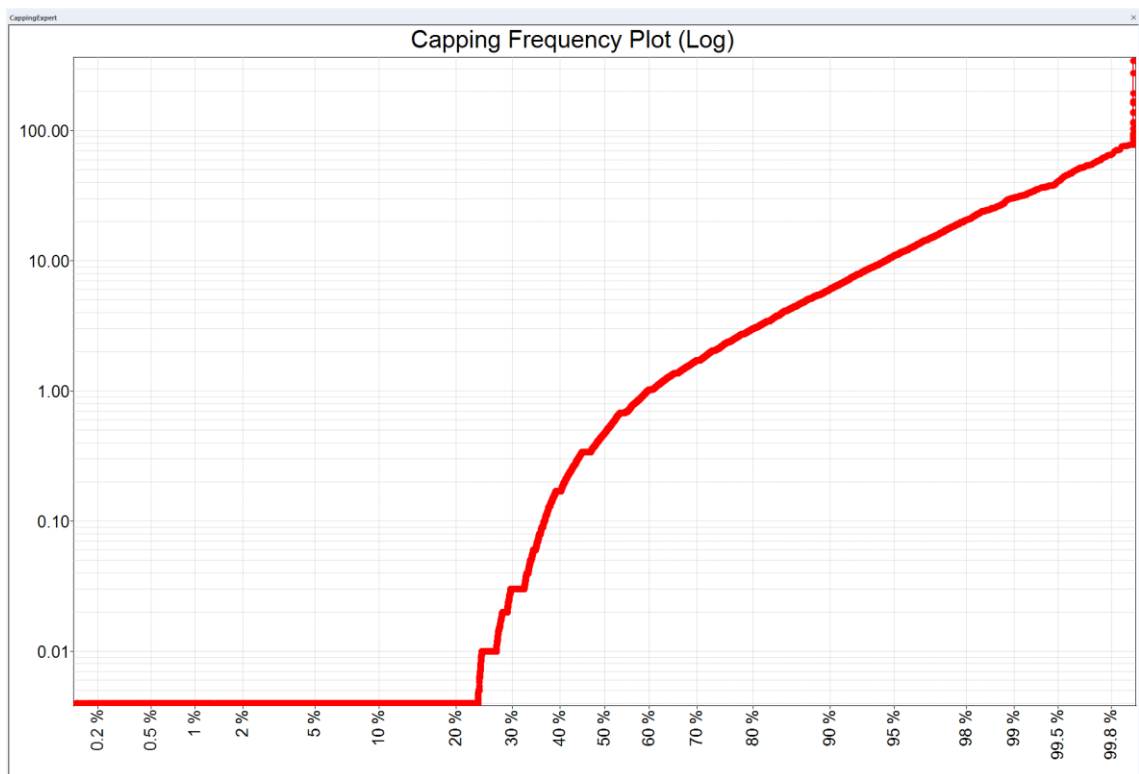


Figure 14.7 – Composites probability (Log)

14.1.5 Variography

Variography has been undertaken on the Croinor deposit (Figure 14.8). Results were not satisfactory enough to use ordinary kriging as an estimation method. Long range was 60m, medium range was approximately 20 m and short range was approximately 10m for an average distance between drill hole of 10 m.

The search ellipsoid sizes were based on the maximum variographic range (60 m) and the average drill hole spacing (10 m). The first pass ellipsoid is set at 20 m, the second pass is set at twice the size of the first pass (60 m) and the third pass is set at 120 m to catch most composites and populate as many blocks as possible.

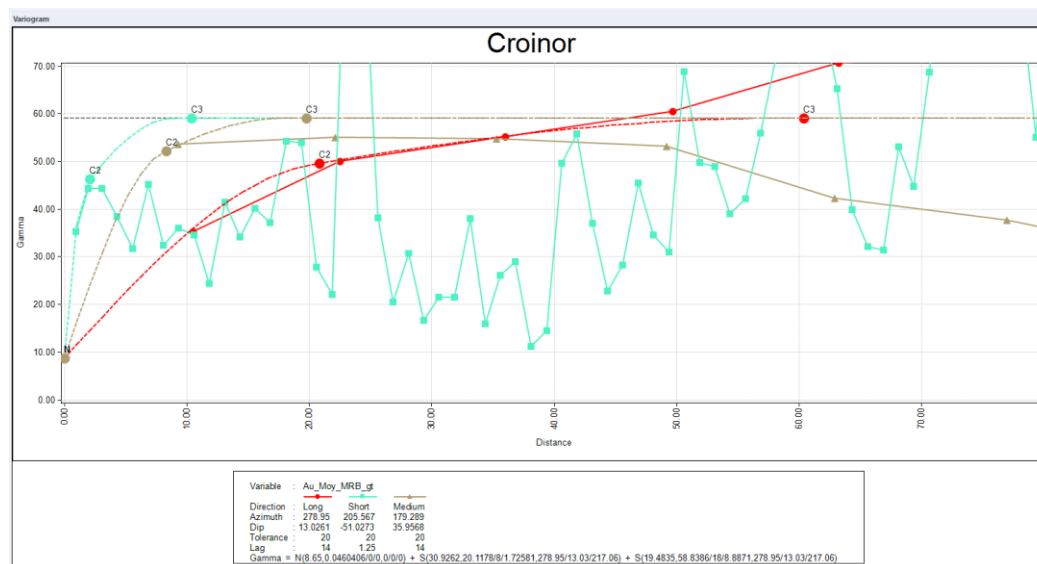


Figure 14.8 – Croinor Variogram

14.1.6 Bulk density

A mean density value of 2.80 g/cm³ was used in the mineralized zones. Mineralized zones are set in a diorite with an average density of 2.9 g/cm³. This diorite is hosted in a volcanic rock with a density of 2.78 g/cm³. Overburden density is set at 2 g/cm³. Those densities were established by Monarques between 2015 and 2016 and validated by QP's. Bulk densities were used to calculate tonnages from the volume estimates in the resource-grade block model.

14.1.7 Block model geometry

The Croinor Deposit wire frames were used to constrain composite values chosen for interpolation, and the mineral blocks reported in the estimate of the mineral resource. A block model (Table 14-1) within NAD83 / UTM Zone 18 space with block dimensions of 1.25 x 1.25 x 1.25 m in the x (east), y (north) and z (level) directions was placed over the wireframe models created for Croinor, Buglake and Suzanne. A rotation of 27.37 degree was applied to fit the main direction of the mineralization. The block size was selected based on the geometry of the vein structures with an average dip of 45-degree, the selected starting mining method (underground with the use of a stope optimizer), the borehole spacing, and the composite assay length. The use of the stope optimizer contributes to the choice of small block size.

Where no mineralized veins are interpreted, the parent block size are of 5 m x 5 x 5 m in X, Y and Z (Figure 14.9). At the scale of the Croinor deposit, this provides a reasonable block size for discerning grade distribution, while still being large enough not to mislead when looking at higher cut-off grade distribution within the model. The model was intersected with an over-burden surface model to exclude blocks that extend above the bedrock surface.

Blocks not located within a mineralized solid, were also interpolated with the low grades remaining outside of the interpreted solids. Those low-grade interpolated blocks were only considered as dilution during the stope optimizing procedure.

The base point of the block model presented in Table 14-1.

Table 14-1 – Block model extent

	x	y	z
Base point	348478.396	5330830.322	3145.58
Size	2790m	1180m	900m

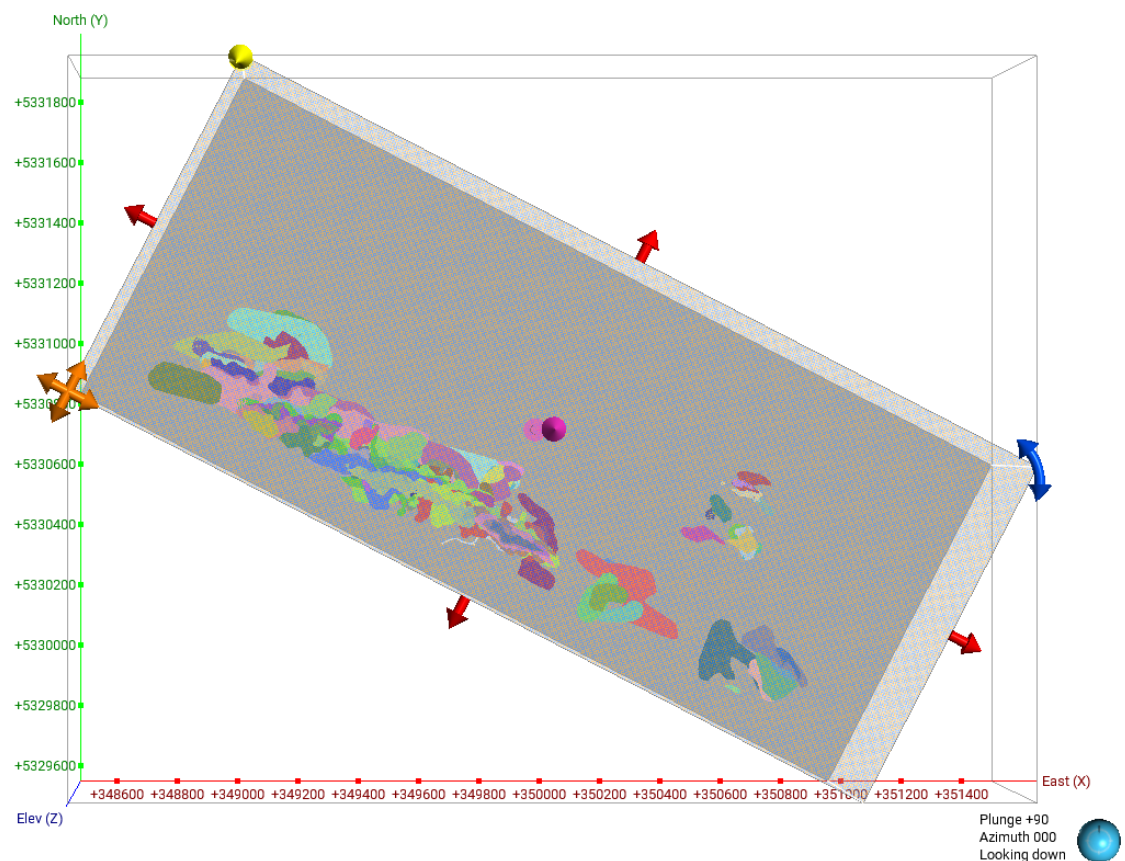


Figure 14.9 – Block model grid extent (plan view)

14.1.8 Mineralized-zone block model

Blocks could be divided into five different types: blocks from (i) mineralized veins, (ii) diorite hosting mineralized veins, (iii) regional volcanic rock, (iv) overburden, and, overlapping all these, (v) blocks located in the pit and underground development.

14.1.9 Grade block model

A grade model was interpolated using the 1m composites from the conventional assay grade data capped to produce the best possible grade estimate for the defined resources in the Croinor deposit. The method retained for the final resource estimation was ID2 with capping of high-grade values.

14.1.10 Estimation Settings

Three different methods have been tested and compared to establish the best interpolation method to use.

A 3D semi-variography analysis of mineralized points by vein domain was completed for vein structures in the Croinor deposit (Figure 14.8). The analysis did not determine continuity and search ellipses of sufficient quality to be used for geostatistical grade estimation (Ordinary Kriging). Smearing of the gold grades was too important and did not properly represent the nature of this gold deposit.

The Nearest Neighbour (“NN”) method was also attempted, but this method placed too much emphasis on high grades and yielded an overestimation, which also did not properly represent the nature of this gold deposit.

ID2 was the preferred method to interpolate blocks on the Property.

The search ellipse axes are generally oriented to reflect the observed preferential long axis (geological trend) of the vein structures and the observed trend of the mineralization down dip/plunge (Table 14-2). In the Suzanne and Buglake deposits, ellipsoids are set individually on the best fit plan of each vein. In the Croinor deposit, all veins have approximately the same orientation. Ellipsoids used for the estimation are set on a plan representing the general best fit of all veins.

Table 14-2 – Ellipsoid Orientation for the Croinor deposit

Dip	45°
Dip Azimuth	25°
Pitch	128°

Three passes were used to interpolate grade into all of the blocks in the grade shells (Table 14-3). For Pass 1 the search ellipse size (in metres) for all vein domains was set at 20 x 20 x 10 in the X, Y, Z direction; for Pass 2 the search ellipse size for each domain was set at 60 x 60 x 15; for Pass 3 the search ellipse size was set at 120 x 120 x 20.

Blocks were classified as Indicated if they were populated with grade during Pass 1 and Pass 2 of the interpolation procedure. Blocks were classified as Inferred if they were populated with grade during Pass 3 of the interpolation procedure. Region classified as Indicated but located between drill holes were manually set as Inferred to reduce the “spotted dog” effect.

Grades were interpolated into blocks using a minimum of 3 and maximum of 15 composites to generate block grades during Pass 1, using a minimum of 3 and maximum of 15 composites to generate block grades during Pass 2 (maximum of 2 sample composites per drill hole), and a minimum of 1 and maximum of 20 composites to generate block grades during pass 3 (Table 14-3). Each vein is estimated individually with his own set of composites.

Table 14-3 – Estimation Settings

Pass	Ellipsoid Size	Minimum Composites	Maximum Composites	Maximum Composites / DDH
1	20 m x 20 m x 10 m	5	15	2
2	60 m x 60 m x 15 m	3	15	2
3	120 m x 120 m x 20 m	1	15	-

14.2 Block Model Validation

The choices of parameters and approaches were peer-reviewed throughout the resource estimation process.

The QPs performed visual and statistical validations to ensure that the final resource block model was consistent with the primary data.

The volume from blocks for each rock code was compared with the volumes of their respective 3D wireframe model. The volume comparison did not identify any issues.

Block model grades, composite grades, and assays were visually compared on sections, plans and longitudinal views for densely and sparsely drilled areas. No significant differences were observed. A generally good match was noted in the grade distribution without excessive smoothing in the block model (Figure 14.10).

Ordinary Kriging (“OK”) and Nearest-Neighbour (“NN”) models were produced to check for local bias in the models (Figure 14.11 and Figure 14.12). The trend and local variation of the estimated OK and ID2 models were statistically compared to the NN model and composite data using swath plots in three directions (sections along the X, Y and Z axes) for blocks interpolated by the first and second pass (the example in Figure 14.13 to Figure 14.16 shows swath plots along the X-axis, Y-axis Z-axis and grade-tonnage curve, respectively). The comparison between composite and block grade distribution did not identify any significant issues.

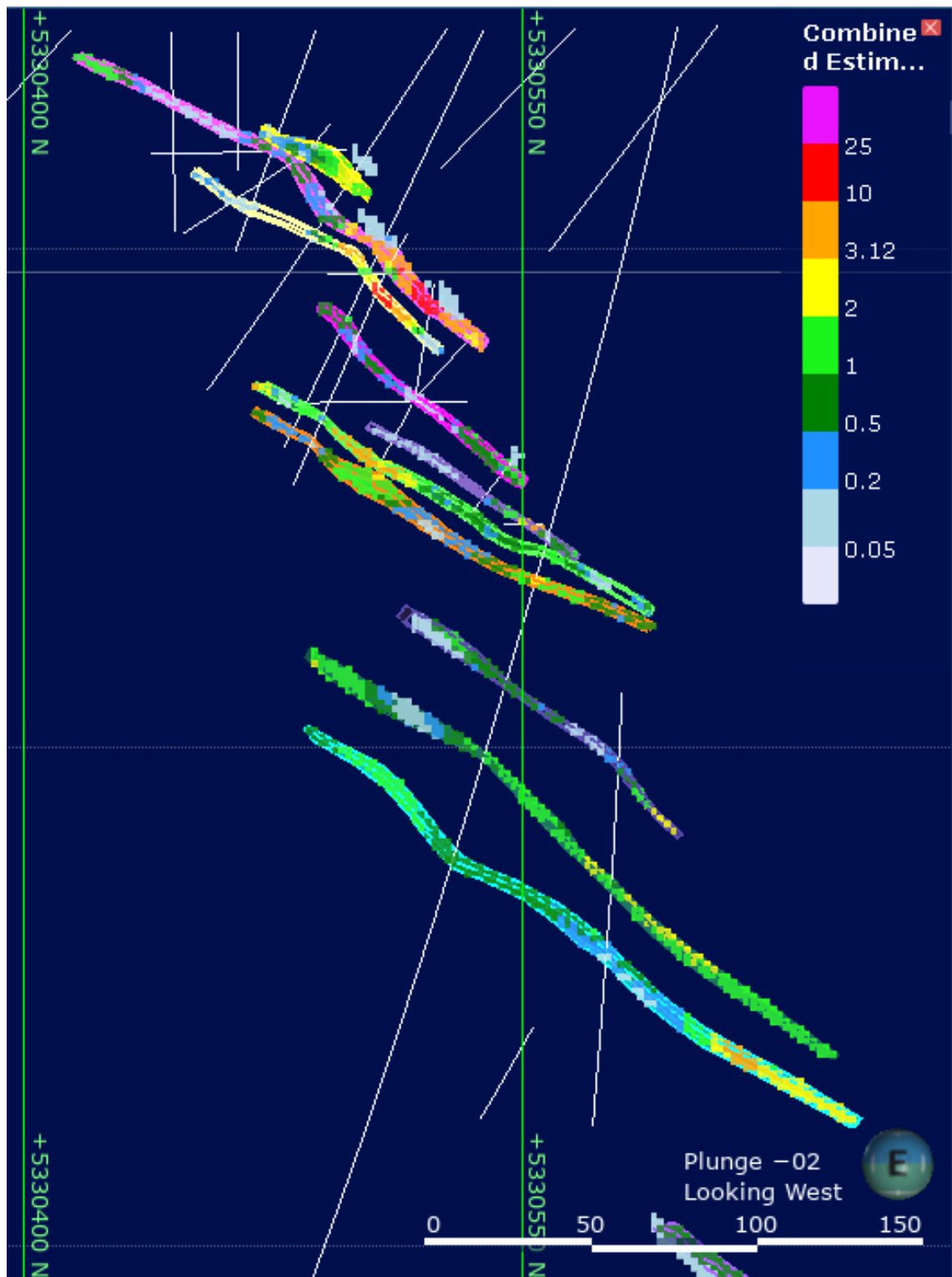


Figure 14.10 – All resource categories in the Croinor deposit showing the block model's gold grade attributes

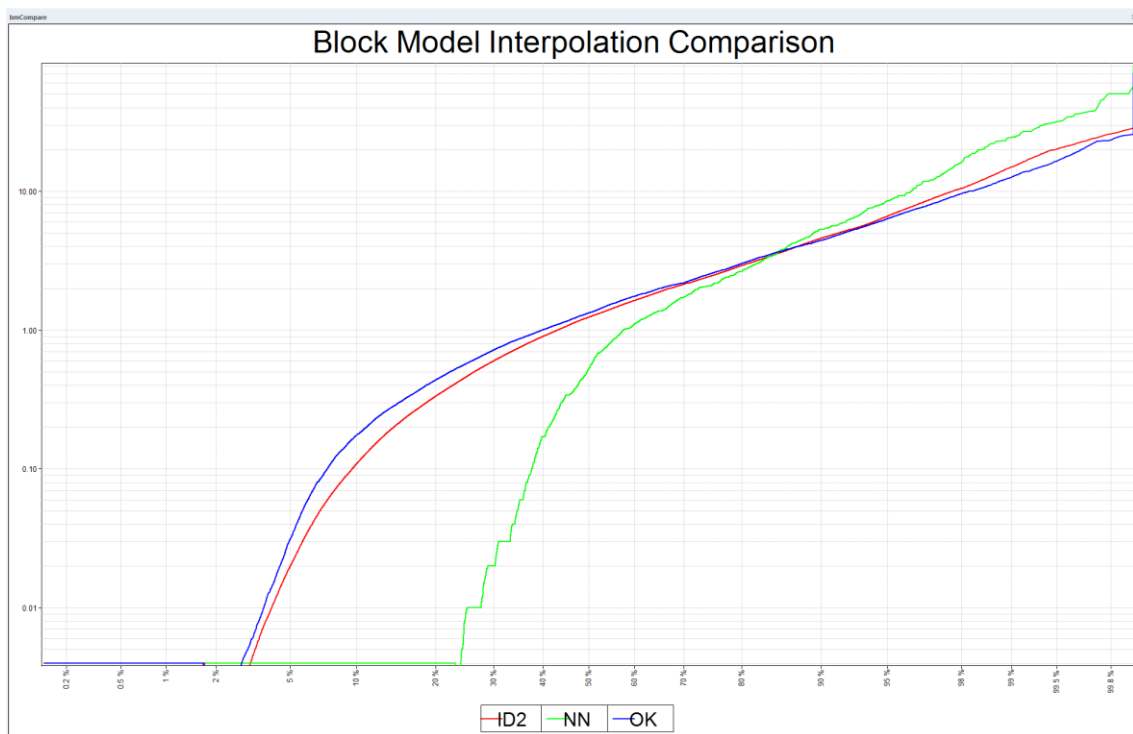


Figure 14.11 – Comparison between interpolation methods

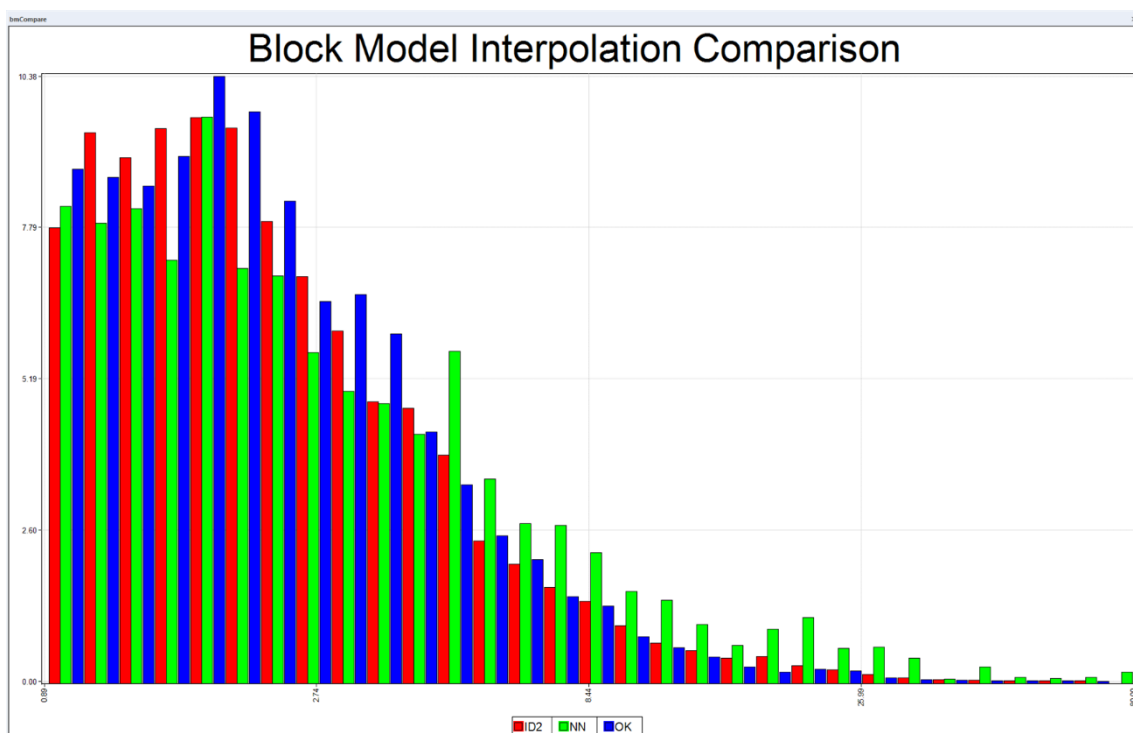


Figure 14.12 – Histogram of block model comparison

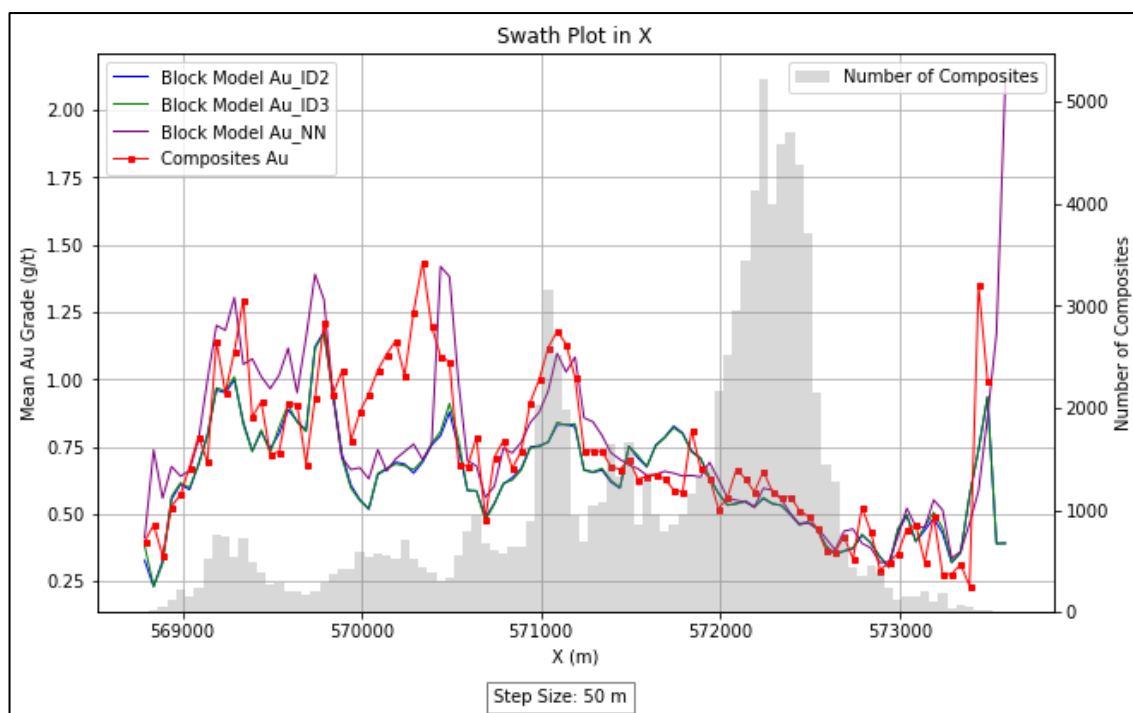


Figure 14.13 – X Axis Block model comparison

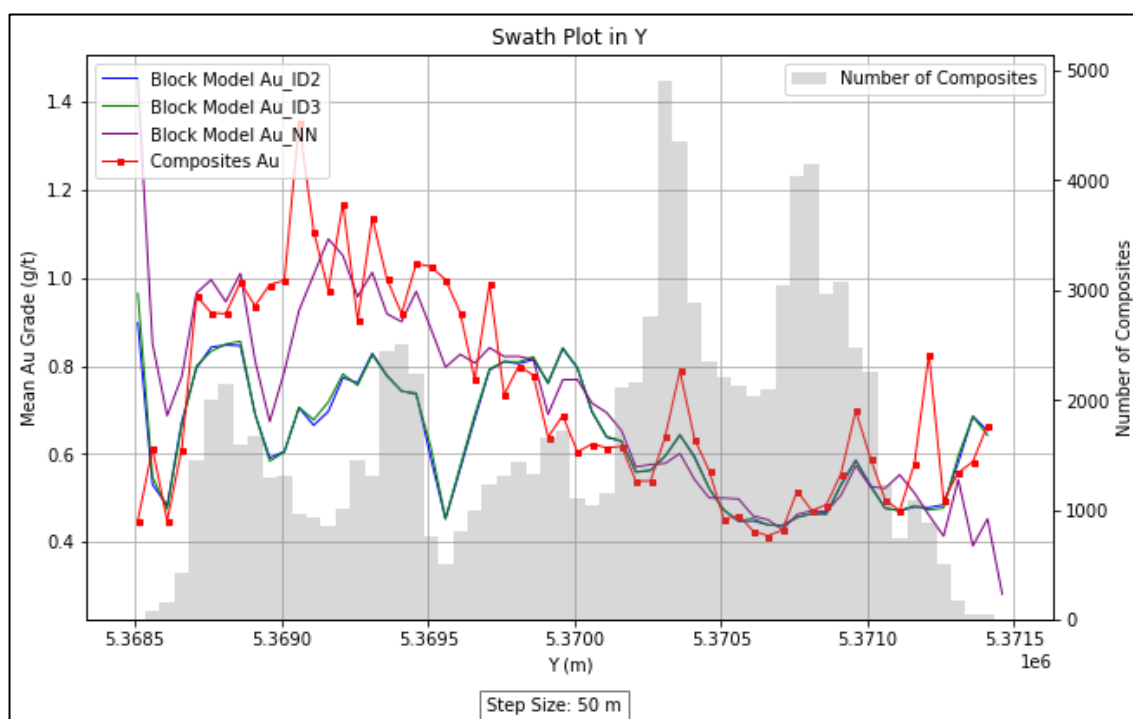


Figure 14.14 - Y Axis block model comparison

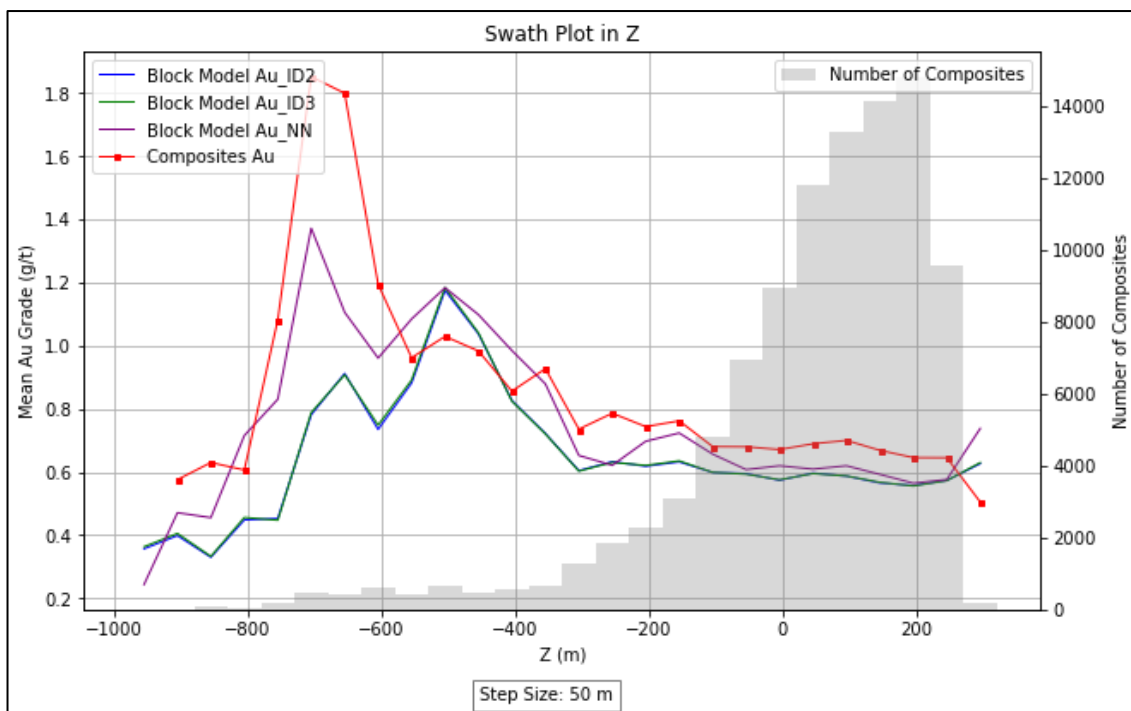


Figure 14.15 – Z Axis block model comparison

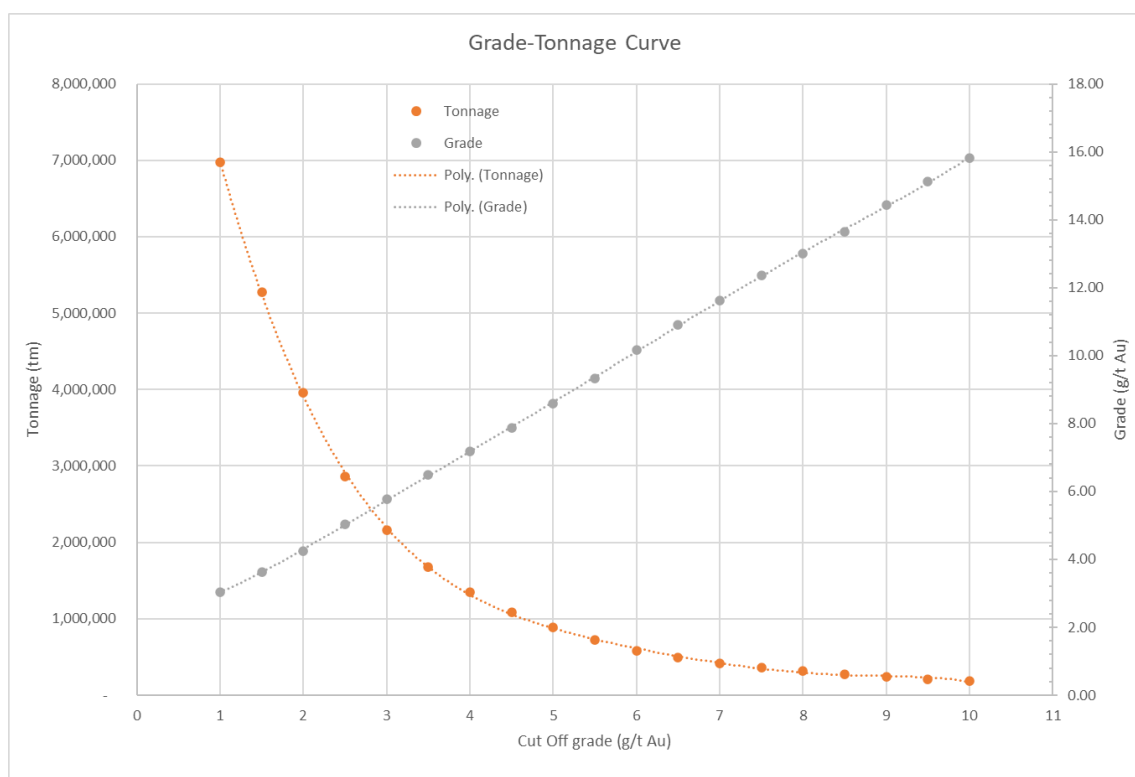


Figure 14.16 – Grade-Tonnage Curve

14.3 Economic Parameters and Cut-off Grade

Specific extraction methods were used to establish a reasonable cut-off grade (“COG”) for the deposit.

The COG must be evaluated regularly in light of prevailing market conditions and other factors, such as gold price, exchange rate, mining method, related costs, etc. Mineral resources must satisfy the requirement of ‘*reasonable prospects of eventual economic extraction*’ (“RPEEE”) under CIM MRMR Best Practice Guidelines (2019).

Whittle pit shells were used to constrain the 2024 MRE. Resource-level optimised pit shells, and their corresponding cut-off grades were used for the open pit mineral resource statement.

The Whittle pit shells constraining the 2024 MRE have a bedrock slope angle of 50° and an overburden slope angle of 17.5°.

The pit-constrained mineral resource estimate is reported at a 0.40 g/t Au COG and the underground-constrained resources at 2.55 g/t Au was calculated using the parameters and assumptions presented in Table 14-4.

Table 14-4 – Parameters used to estimate the cut-off grades for the 2024 Mineral Resource Estimate

Parameters	Unit	Value
Exchange rate 1 USD = X CAD	CA\$/US\$	1.33
Gold price (American dollars)	USD/oz	1850.00
Gold price (Canadian dollars)	CAD/oz	2357.00
Royalties	%	4%
Selling cost	\$/oz	5.00
Processing and transport cost	CA\$/t	27.46
Pit Slope in rock	°	50
Pit Slope in Overburden	°	17.5
Metallurgical recovery	%	97%
Surface mining cost in Rock	\$/t	4.25
Surface mining cost in Overburden	\$/t	2.98
G&A	\$/t	1.90
Global surface mining cost	\$/t	29.36
Global u/g mining cost (LH)	\$/t	158.00
Total cost per metric tonne (LH)	\$/t	187.36
Surface cut-off grade	g/t	0.40
Underground cut-off grade (LH)	g/t	2.55

14.4 Mineral Resource Classification, Category or Definition

The resource classification definitions used for this report are those published by the Canadian Institute of Mining, Metallurgy and Petroleum in their document “*CIM Standards on Mineral Resources and Reserves – Definitions and Guidelines*” (“CIM Definition Standards”).

Measured Mineral Resource

That part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Indicated Mineral Resource

That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Inferred Mineral Resource

That part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

14.4.1 Geological resource category block model

The Measured category was identified from the location of drifts that were sampled in underground channels. A buffer zone of 25 m was created around the channel samples. Blocks were classified as Measured where the 25-m buffer intersected interpreted mineralized veins in the development.

Indicated and Inferred categories were identified by interpolation using the search ellipsoid criteria and the specific interpolation parameters defined above. Blocks estimated in the first (20-m ellipsoid) and second pass (60-m ellipsoid) were classified as Indicated. Some blocks classified as Indicated but located between drill holes were manually reclassified as Inferred. Blocks estimated in the third pass (120-m ellipsoid) were classified as Inferred (Figure 14.17).

The final block classification will be reorganized during the stope optimization procedure as describe in 14.1.13, but the impacts of this reclassification are expected to be minor.

To ensure potentially mineable resources following the CIM 2019 guidelines, stope shapes were optimized using the Deswik Stope Optimizer from the software Deswik ("DSO"). The block model used was generated after completing the aforementioned geological estimation. This allowed for more flexibility during the optimization process, including sub-shapes and anneal parameters to ensure maximum resource conversion to DSO. The additional parameters used for the optimization process are summarized in Table 14-5.



		Mining Method
Parameters	Units	Long-hole
Cut-Off Grade	g/t	2.55
Level (Height)	m	15
Section (Length)	m	10
Stope Width (Min)	m	1.8
Side Ratio	N/A	5
Dip (Min/Max)	Deg	43/90

14.5 Mineral Resources Estimate

The QPs have classified the mineral resources in the 2024 MRE Inferred based on data density, search ellipse criteria, drill hole spacing and interpolation parameters. The QPs also believe the RPEEE requirement has been met by having mineral resources constrained by optimised pit shells and underground constraining volumes (DSO) applying cut-offs grades based on reasonable inputs amenable to a potential in-pit and underground extraction scenarios.

Table 14-6 display the results of the Mineral Resource Estimate for the Croinor deposit.

Table 14-6 – Mineral Resource Estimate for the Croinor Gold Property

Croinor Gold Project			
Classification	Tonnes	Grade	Ounces
	(t)	(g/t Au)	(oz Troy Au)
Open-Pit Mineral Resource (at 0.40 g/t Au cut-off)			
Measured	210 000	4,21	28400
Indicated	716 000	2,93	67 500
Measured+Indicated	926 000	3,22	95 900
Inferred	16 000	3,44	1 800
Underground LH Mineral Resource (at 2,55 g/t Au cut-off)			
Measured	47 000	3,84	5 800
Indicated	1 527 000	4,52	221 900
Measured+Indicated	1 574 000	4,50	227 700
Inferred	213 000	4,73	32 500
Croinor Gold Project Total Resources			
Total Measured	257 000	4,14	34 200
Total Indicated	2 243 000	4,01	289 400
Measured+Indicated	2 500 000	4,03	323 600
Total Inferred	229 000	4,66	34 300

Notes to accompany the Mineral Resources Estimate:

9. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The mineral resource estimate follows current CIM Definitions (2014) and CIM MRMR Best Practice Guidelines (2019).
10. The independent and qualified persons ("QPs") for the mineral resource estimate, as defined by NI 43-101, are Olivier Vadnais-Leblanc, P.Geo., Martin Perron, P.Eng. and Simon Boudreau, P.Eng of InnovExplo Inc. The effective date is June 17, 2024.
11. The mineral resource estimate is locally pit-constrained. The out-pit mineral resource met the standard of reasonable prospects for eventual economic extraction by applying constraining volumes to all blocks (potential underground long-hole extraction scenario) using Deswik Stope Optimizer.
12. The pit-constrained results are presented undiluted and are considered to have reasonable prospects of economic viability. The underground resources include all blocks within the mineable shapes and are also considered to have reasonable prospects of eventual economic extraction.
13. The pit-constrained mineral resource estimate is reported at a 0.40 g/t Au cut-off grade. The cut-off was calculated using the following parameters: gold price = US\$ 1,850/oz; USD:CAD exchange rate = 1.33; mining cost = CA\$2.98/t or CA\$4.25/t; processing + G&A costs = CA\$14.00/t; transport cost = \$15.36/t.km; ; bedrock slope angle of 50°; overburden slope angle of 17.5°; and mill recovery = 97%. The underground mineral resource estimate is reported at a cut-off grade of 2.55 g/t Au for an eventual long-hole mining method at a mining cost of CA\$158.00/t and using the same ground unit cost as for the pit-constrained scenario.
14. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
15. The number of metric tonnes was rounded to the nearest hundred, following the recommendations in NI 43-101. Any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348) also rounded to the hundred.
16. The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the Mineral Resource Estimate.

14.6 Sensitivity

The following table (Table 14-7) presents resources at different cut-off grades to demonstrate the sensitivity of the deposit.

Table 14-7 – Sensitivities at different Gold Prices

Croinor - Open Pit Sensitivities to Gold Price										
Gold price (USD/oz)	CoG (g/t)	Measured mineral resources			Indicated mineral resources			Inferred mineral resources		
		Tonnes (t)	Grade (g/t)	Ounces	Tonnes (t)	Grade (g/t)	Ounces	Tonnes (t)	Grade (g/t)	Ounces
1600	0,46	208 000	4,19	28 000	495 000	3,05	48 700	11 000	3,40	1 200
1700	0,43	213 000	4,18	28 700	675 000	3,03	65 800	11 000	3,37	1 200
1800	0,41	214 000	4,17	28 700	697 000	2,97	66 500	11 000	3,38	1 200
1850	0,40	210 000	4,21	28400	716 000	2,93	67500	16 000	3,44	1800
1900	0,39	262 000	3,73	31 400	745 000	2,89	69 100	15 000	3,56	1 700
2000	0,37	287 000	3,58	33 000	860 000	2,90	80 300	23 000	3,95	2 900
2100	0,35	371 000	3,29	65 800	1 994 000	3,04	194 800	23 000	3,97	2 900
Croinor - Underground Sensitivities to Gold Price										
1600	0,46	32 000	4,29	4 400	1 250 000	5,06	203 200	167 000	5,36	28 800
1700	0,43	41 000	4,04	5 300	1 342 000	4,80	207 000	189 000	5,05	30 700
1800	0,41	43 000	3,93	5 500	1 472 000	4,60	217 900	207 000	4,83	32 100
1850	0,40	47 000	3,84	5 800	1 527 000	4,52	221 900	213 000	4,73	32 500
1900	0,39	39 000	3,92	5 000	1 604 000	4,42	228 000	221 000	4,64	33 000
2000	0,37	36 000	3,75	4 400	1 689 000	4,24	230 000	226 000	4,51	32 700
2100	0,35	15 000	3,46	1 700	1 363 000	3,82	167 500	249 000	4,29	34 300

Differences may occur in totals due to rounding.

15. MINERAL RESERVE ESTIMATES

This section does not apply to the Technical Report.

16. MINING METHODS

This section does not apply to the Technical Report.

17. RECOVERY METHODS

This section does not apply to the Technical Report.

18. PROJECT INFRASTRUCTURE

This section does not apply to the Technical Report.

19. MARKET STUDIES AND CONTRACTS

This section does not apply to the Technical Report.

20. ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section does not apply to the Technical Report.

21. CAPITAL AND OPERATING COSTS

This section does not apply to the Technical Report.

22. ECONOMIC ANALYSIS

This section does not apply to the Technical Report.

23. ADJACENT PROPERTIES

As of the effective date of this Technical Report, the GESTIM database shows several claim blocks under different ownership around the Property (Figure 23.1). The QPs have not verified the publicly available information for these adjacent properties. Nearby mineralized occurrences do not necessarily indicate that the Property hosts similar types of mineralization. The QPs are not aware of any active exploration activities in the immediate area of the Property that would be relevant to the 2024 MRE.

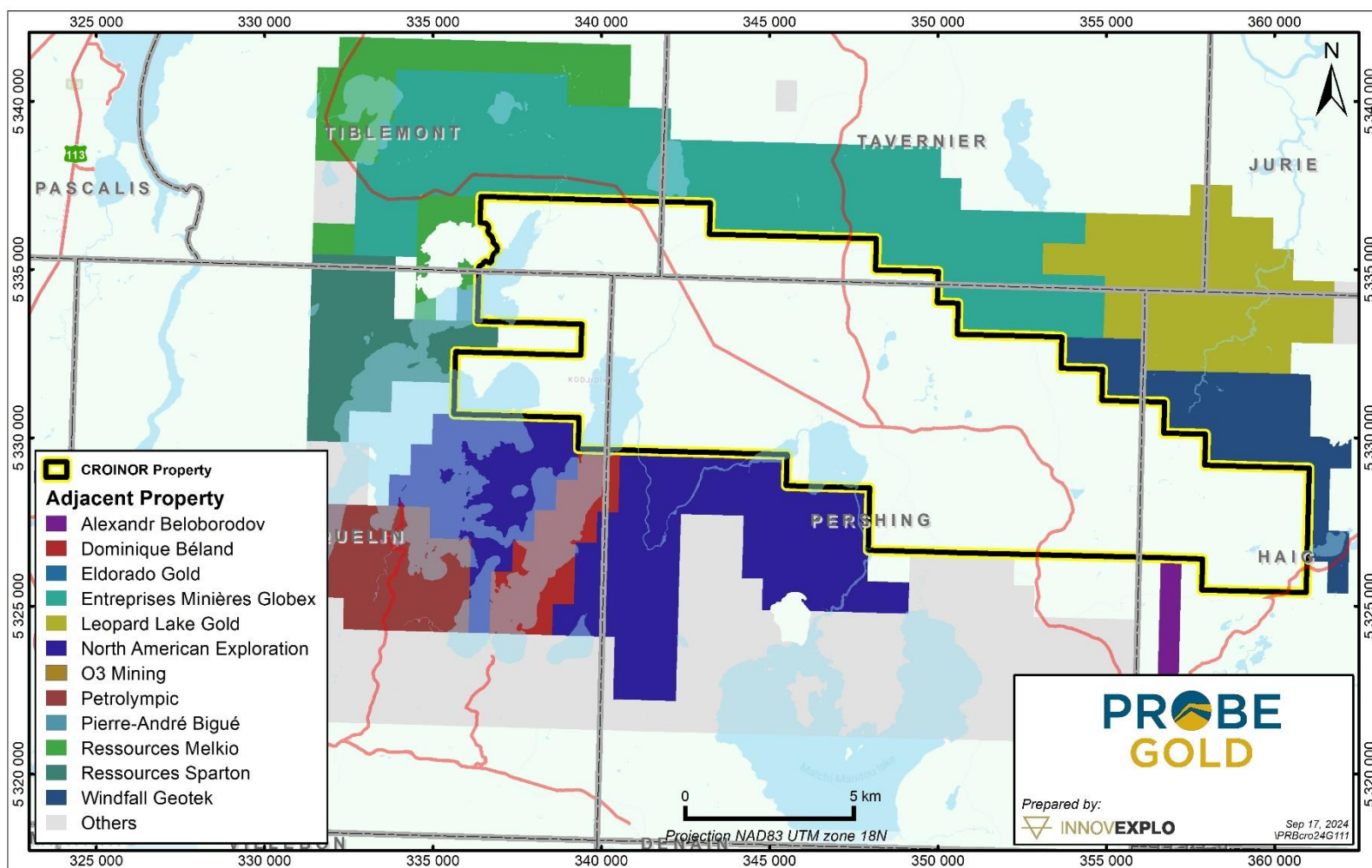


Figure 23.1 – Adjacent Properties

24. OTHER RELEVANT DATA AND INFORMATION

The authors are not aware of any other relevant data and information that could have a significant impact on the interpretation and conclusions presented in this report.

25. INTERPRETATION AND CONCLUSIONS

The objective of InnovExplo's mandate was to prepare a Technical Report on Probe Gold's Croinor Property (the "Property") to support the results of the mineral resource estimates for the Croinor gold project (the "2024 MRE").

The 2024 MRE was prepared using all available validated information and updated economic assumptions (i.e., metal prices, exchange rate, constraining volume and surface cut-off grade). For the current mineral resource statement, the QPs have completed have addressed the confidence levels required to categorise the mineral resources. The QPs certify that the categorisation of mineral resources fulfills the requirement of current Canadian Reporting Standards for Mineral Resources and Mineral Reserves. For the 2024 MRE, there are no material differences between the definitions of Measured, Indicated or Inferred Mineral Resources under the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.

The following conclusions were reached after conducting a detailed review of all pertinent information and completing the Croinor 2024 MRE:

- The results demonstrate the geological and grade continuities of the Croinor deposit.
- The drill holes provide sufficient information for the mineral resource estimate of the deposit, resulting in Inferred category.
- In an open-pit scenario, the Croinor deposit contain at a cut-off grade of 0.40 g/t Au estimated measured and indicated resources of 926,000 tonnes grading 3.22 g/t Au and estimated inferred resources of 16,000 t grading at 3.44 g/t Au.
- In an underground scenario, the Croinor deposit contain at a cut-off grade of 2.55 g/t Au estimated measured and indicated resources of 1,574,000 tonnes grading 4.50 g/t Au and estimated inferred resources of 213,000 t grading at 4.73 g/t Au.
- Overall resources (OP+UG) are estimated measured and indicated resources of 2,500,000 tonnes grading 4.03 g/t Au and estimated inferred resources of 229,000 t grading at 4.66 g/t Au.

Several factors may affect the mineral resource and mineral reserve estimates, including metal price, exchange rate (CAD:USD), unusual or unexpected geological or geotechnical formations, seismic activity that could be encountered, mineralization grades lower than expected, physical or metallurgical characteristics of mineralization that could be less amenable to mining or treatment than expected, data on which engineering assumptions are made that prove faulty, and an increase in dilution.

25.1 Risks and Opportunities

Table 25-1 identifies the significant internal risks, potential impacts and possible risk mitigation measures that could affect the economic outcome for the properties. The list does not include the external risks that apply to all mining projects (e.g., changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc.). Significant opportunities that could improve the economics, timing and permitting for the properties are identified in Table 25-2. Further information and studies are required before these opportunities can be included in the project economics. The 2024 MRE is considered to be reliable and based on quality data and geological

knowledge. The estimate follows CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019).

Table 25-1 – Risks for the Croinor Project

Risk	Potential impact	Possible risk mitigation
Exploration risk	Drilling may fail to intersect expected mineralization, impacting the potential for resource expansion.	Implement targeted geophysical surveys prior to drilling to better identify and prioritise prospective zones.
Environmental risk	Accidental environmental impacts could occur due to exploration and project development activities, leading to regulatory scrutiny and project delays.	Develop and enforce a rigorous environmental management plan, conduct baseline studies, and ensure compliance with all regulations to prevent and mitigate potential environmental harm.
Geological uncertainty	Uncertainties regarding geological continuity could lead to inadequate resource estimates and hinder project planning.	Conduct comprehensive relogging and integrate new drilling data to refine geological models and improve accuracy.
Metallurgical recoveries are based on small-scale testwork	Recovery might differ negatively from what is currently assumed	Conduct additional metallurgical tests on the McKenzie deposit
Social Community licence	Possibility that the population does not accept the mining project	Maintain a proactive and transparent strategy to identify all stakeholders and maintain a communication plan. Ensure that the main stakeholders have been identified, and their needs/concerns understood. Continue to organize information sessions, publish information on the mining project, and meet with host communities.

Table 25-2 – Opportunities for the Croinor Project

Opportunities	Explanation	Potential benefit
Potential new mineral discoveries	Exploration drilling in previously untested areas holds the potential for new discoveries.	New discoveries can significantly increase the overall resource base.
Resources expansion	Confirmation drilling can extend known mineralized zones and increase resource categories (e.g., inferred to indicated).	Resource expansion may enhance the potential economic viability of the project and attract more investment.
Resource upgrade and geological understanding	Relogging of historical cores and new drilling can improve geological models and mineralization control.	A refined geological model can lead to the upgrade from inferred to indicated resource, improving confidence level of resource estimates.
Cost-efficient data integration	Compilation of historical and 3D data improves exploration efficiency and reduces redundant efforts.	Efficient data management can lower exploration costs and speed up decision-making processes.

26. RECOMMENDATIONS

The QPs believe that the recommended work program and proposed expenditures are appropriate and well thought out and the proposed budget reasonably reflects the type and amount of contemplated activities.

However, many areas in the deposits lack information to expand the mineralized zones further. Those areas have chances to carry valuable gold grades as they are directly located on the margin of interpreted mineralized zones. Many interpreted zones could be expanded and therefore increase the number of ounces in the resources

The principal portions of the deposits where resources could be gained are between Croinor and Suzanne and on the North-Western part of the deposit. Between Croinor and Suzanne if gold is present, it would be possible to link them into one bigger deposit. On the North-Western part many veins are stack over each other. By drilling on the margin of the deposit in this area, it would be possible to extent many veins with every hole drilled.

26.1 Costs Estimate for Recommended Work

The QPs has prepared a cost estimate for the recommended work program to serve as a guideline. The budget for the proposed program is presented in Table 26-1. Expenditures are estimated at C\$2,870,000 (incl. 10% for contingencies).

The drilling cost has been determined to be C\$150/m all included.

Table 26-1 – Estimated costs for the recommended work program

Work Program	Budget Cost
Exploration and resource expansion drilling (approx. 10,000 m at \$200/m)	\$2,000,000
Surface exploration (mapping and prospecting), surface sampling (soil and rock), mechanical stripping	\$800,000
Reinterpretation of the 3D model	\$45,000
Perform a compilation and structural study	\$25,000
TOTAL:	\$2,870,000

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APPENDIX I – LIST OF MINING TITLES

NTS	Title Type	Title ID	Area HA	Registry Date	Expiration Date	Total Credits	Owner	NSR
32C03	BM	862	89.72	2004-07-06	2024-07-05	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	4907	57.45	2003-10-14	2025-10-13	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2249148	57.45	2010-09-10	2026-09-09	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252279	57.48	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252280	57.48	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252281	57.47	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252282	57.47	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252283	57.47	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252284	57.47	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252285	57.47	2010-10-01	2026-09-30	\$ 16,143.00	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252286	57.46	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252287	57.46	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252288	57.46	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252289	57.46	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252290	3.78	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252291	6.48	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)

NTS	Title Type	Title ID	Area HA	Registry Date	Expiration Date	Total Credits	Owner	NSR
32C03	CDC	2252292	18.65	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252293	17.45	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252294	4.64	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252295	27.71	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252296	25.71	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252297	36.93	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252298	32.24	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252299	3.23	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252300	55.11	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252301	43.63	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252302	31.37	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252303	31.31	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252304	31.53	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252305	8.92	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252306	21.89	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252307	22.04	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252308	30.22	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)

NTS	Title Type	Title ID	Area HA	Registry Date	Expiration Date	Total Credits	Owner	NSR
32C03	CDC	2252309	41.34	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252310	24.58	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252311	25.62	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252312	41.51	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252313	41.4	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252314	41.4	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252315	41.1	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252316	57.46	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252317	57.46	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252318	41.05	2010-10-01	2026-09-30	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252354	57.51	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252356	57.5	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252358	57.49	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252360	57.48	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252361	57.48	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252362	57.48	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252363	57.48	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)

NTS	Title Type	Title ID	Area HA	Registry Date	Expiration Date	Total Credits	Owner	NSR
32C02	CDC	2252364	57.48	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252365	57.47	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252366	57.47	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252367	57.47	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252368	57.47	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252369	57.46	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252370	57.46	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252371	57.46	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252372	57.46	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252373	28.19	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252374	28.11	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252375	28.03	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252376	27.95	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252377	27.93	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252378	27.95	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252379	49.1	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252380	42.12	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)

NTS	Title Type	Title ID	Area HA	Registry Date	Expiration Date	Total Credits	Owner	NSR
32C02	CDC	2252381	45.52	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252382	30.46	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252383	49.77	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252384	49.52	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252385	49.27	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252386	49.03	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252387	55.78	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252388	1.66	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252389	22.69	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252390	56.54	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252391	15.07	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252392	42.03	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252458	57.46	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252459	57.46	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252460	57.45	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252461	57.45	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252462	57.45	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)

NTS	Title Type	Title ID	Area HA	Registry Date	Expiration Date	Total Credits	Owner	NSR
32C03	CDC	2252463	57.45	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252464	57.45	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252465	57.44	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252466	57.44	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252467	57.44	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252468	57.44	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252469	57.44	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252470	57.44	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252471	57.44	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252472	57.44	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252473	57.44	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252474	57.44	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252475	57.44	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252476	57.44	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252477	57.43	2010-10-04	2026-10-03	\$ 56,898.00	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252478	57.43	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252479	57.43	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)

NTS	Title Type	Title ID	Area HA	Registry Date	Expiration Date	Total Credits	Owner	NSR
32C03	CDC	2252480	57.43	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252481	57.43	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252482	57.43	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2252484	23.24	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252485	49.68	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252486	50.72	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252487	56	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252488	23.11	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252489	23.15	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252490	23.2	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252491	23.25	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252492	23.31	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252493	57.45	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252494	53.84	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252495	3.61	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252496	57.45	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252497	31.08	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)

NTS	Title Type	Title ID	Area HA	Registry Date	Expiration Date	Total Credits	Owner	NSR
32C03	CDC	2252498	30.98	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252531	31.21	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252532	22.22	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252533	21.77	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252534	21.32	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252535	20.86	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252536	0.35	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252537	0.01	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252538	0.06	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2252539	0.37	2010-10-04	2026-10-03	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2369433	57.52	2012-11-06	2026-11-05	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2369434	57.52	2012-11-06	2026-11-05	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2369435	57.51	2012-11-06	2026-11-05	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2369436	57.5	2012-11-06	2026-11-05	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2369437	57.49	2012-11-06	2026-11-05	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2377512	50.49	2013-03-11	2025-02-06	\$ 158,748.00	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2377513	57.47	2013-03-11	2025-02-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)

NTS	Title Type	Title ID	Area HA	Registry Date	Expiration Date	Total Credits	Owner	NSR
32C03	CDC	2377514	12.35	2013-03-11	2025-02-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2377541	57.45	2013-03-11	2026-07-01	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2377542	57.45	2013-03-11	2026-07-01	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2377543	16.12	2013-03-11	2026-07-01	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2377544	26.36	2013-03-11	2026-07-01	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2377545	32.88	2013-03-11	2026-07-01	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2377546	26.46	2013-03-11	2026-07-01	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2377547	31.84	2013-03-11	2026-07-01	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2377548	34.34	2013-03-11	2026-07-01	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2377549	15.95	2013-03-11	2026-07-01	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2377550	34.3	2013-03-11	2026-07-01	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2377551	16.06	2013-03-11	2026-07-01	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2377552	34.25	2013-03-11	2026-07-01	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2377553	16.06	2013-03-11	2026-07-01	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2377554	34.2	2013-03-11	2026-07-01	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2377555	16.36	2013-03-11	2026-07-01	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2377556	34.14	2013-03-11	2026-07-01	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)

NTS	Title Type	Title ID	Area HA	Registry Date	Expiration Date	Total Credits	Owner	NSR
32C03	CDC	2378315	57.47	2013-03-14	2025-01-01	\$ 33,307.81	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378316	57.48	2013-03-14	2025-01-01	\$ 27,432.09	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378317	57.48	2013-03-14	2025-01-01	\$ 61,477.59	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378318	57.48	2013-03-14	2025-01-01	\$ 97,344.59	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378319	57.48	2013-03-14	2025-01-01	\$ 67,957.59	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378320	57.48	2013-03-14	2025-01-01	\$ 73,777.59	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378321	57.47	2013-03-14	2025-01-01	\$ 77,291.81	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378322	57.49	2013-03-14	2025-01-01	\$ 1,687.31	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378323	57.49	2013-03-14	2025-01-01	\$ 56,999.47	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378324	57.49	2013-03-14	2025-01-01	\$ 73,041.38	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378325	57.49	2013-03-14	2025-01-01	\$ 95,454.38	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378326	57.49	2013-03-14	2025-01-01	\$ 90,536.88	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378327	57.49	2013-03-14	2025-01-01	\$ 173,792.38	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378328	57.49	2013-03-14	2025-01-01	\$ 149,721.38	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)

NTS	Title Type	Title ID	Area HA	Registry Date	Expiration Date	Total Credits	Owner	NSR
32C03	CDC	2378329	57.49	2013-03-14	2025-01-01	\$ 73,947.38	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378330	57.48	2013-03-14	2025-01-01	\$ 109,923.59	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378331	57.48	2013-03-14	2025-01-01	\$ 95,387.59	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378332	57.48	2013-03-14	2025-01-01	\$ 1,026,200.34	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378333	57.49	2013-03-14	2025-01-01	\$ 73,791.38	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378334	57.49	2013-03-14	2025-01-01	\$ 73,791.38	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378335	57.49	2013-03-14	2025-01-01	\$ 142,196.38	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378336	57.49	2013-03-14	2025-01-01	\$ 73,878.38	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378337	57.49	2013-03-14	2025-01-01	\$ 73,952.38	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378338	57.49	2013-03-14	2025-01-01	\$ 339,357.38	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378339	57.5	2013-03-14	2025-01-01	\$ 106,961.18	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)

NTS	Title Type	Title ID	Area HA	Registry Date	Expiration Date	Total Credits	Owner	NSR
32C03	CDC	2378340	57.5	2013-03-14	2025-01-01	\$ 108,468.18	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378341	57.5	2013-03-14	2025-01-01	\$ 73,805.18	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378342	57.5	2013-03-14	2025-01-01	\$ 73,805.18	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378343	57.51	2013-03-14	2025-01-01	\$ 73,818.96	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378344	57.51	2013-03-14	2025-01-01	\$ 73,818.96	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378345	57.51	2013-03-14	2025-01-01	\$ 73,818.96	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378346	57.52	2013-03-14	2025-01-01	\$ 73,832.75	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378347	57.47	2013-03-14	2025-01-01	\$ 73,762.81	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C02	CDC	2378348	57.51	2013-03-14	2025-01-01	\$ 73,818.96	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C02	CDC	2378349	57.51	2013-03-14	2025-01-01	\$ 118,542.96	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C02	CDC	2378350	57.51	2013-03-14	2025-01-01	\$ 73,818.96	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C02	CDC	2378351	57.51	2013-03-14	2025-01-01	\$ 7,477.46	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)

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32C02	CDC	2378352	57.51	2013-03-14	2025-01-01	\$ 73,818.96	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C02	CDC	2378353	57.51	2013-03-14	2025-01-01	\$ 73,818.96	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378354	57.51	2013-03-14	2025-01-01	\$ 61,771.96	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378355	57.51	2013-03-14	2025-01-01	\$ 13,205.96	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378356	57.5	2013-03-14	2025-01-01	\$ 73,805.18	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C02	CDC	2378357	57.5	2013-03-14	2025-01-01	\$ 73,805.18	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C02	CDC	2378358	57.5	2013-03-14	2025-01-01	\$ 73,805.18	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C02	CDC	2378359	57.5	2013-03-14	2025-01-01	\$ 73,805.18	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C02	CDC	2378360	57.5	2013-03-14	2025-01-01	\$ 70,983.18	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378361	57.5	2013-03-14	2025-01-01	\$ 42,427.18	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378362	57.5	2013-03-14	2025-01-01	\$ 72,084.18	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378363	57.49	2013-03-14	2025-01-01	\$ 73,791.38	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C02	CDC	2378364	57.48	2013-03-14	2025-01-01	\$ 158,175.59	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR

NTS	Title Type	Title ID	Area HA	Registry Date	Expiration Date	Total Credits	Owner	NSR
								(Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C02	CDC	2378365	57.5	2013-03-14	2025-01-01	\$ 73,805.18	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C02	CDC	2378366	57.49	2013-03-14	2025-01-01	\$ 160,583.38	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C02	CDC	2378367	57.49	2013-03-14	2025-01-01	\$ 73,791.38	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378368	57.48	2013-03-14	2025-01-01	\$ 75,194.59	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378369	57.51	2013-03-14	2025-01-01	\$ 73,818.96	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378370	33.43	2013-03-14	2025-01-01	\$ 286,666.10	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378371	22.17	2013-03-14	2025-01-01	\$ 37,843.01	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378372	0.04	2013-03-14	2025-01-01	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378373	43.43	2013-03-14	2025-01-01	\$ 554,710.75	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378374	48.28	2013-03-14	2025-01-01	\$ 62,933.20	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)

NTS	Title Type	Title ID	Area HA	Registry Date	Expiration Date	Total Credits	Owner	NSR
32C03	CDC	2378375	50.39	2013-03-14	2025-01-01	\$ 89,792.03	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C02	CDC	2378376	57.52	2013-03-14	2025-01-01	\$ 34,708.72	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C02	CDC	2378377	42.41	2013-03-14	2025-01-01	\$ 52,927.10	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C02	CDC	2378378	34.28	2013-03-14	2025-01-01	\$ 34,755.41	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378379	55.83	2013-03-14	2025-01-01	\$ 45,195.64	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C02	CDC	2378380	15.45	2013-03-14	2025-01-01	\$ 19,075.54	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378381	29.33	2013-03-14	2025-01-01	\$ 34,829.94	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378382	34.8	2013-03-14	2025-01-01	\$ 42,397.43	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378383	29.41	2013-03-14	2025-01-01	\$ 34,940.27	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378384	27.04	2013-03-14	2025-01-01	\$ 31,661.89	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C02	CDC	2378385	0.95	2013-03-14	2025-01-01	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378386	29.49	2013-03-14	2025-01-01	\$ 35,051.61	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378387	7.72	2013-03-14	2025-01-01	\$ 8,381.39	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)

NTS	Title Type	Title ID	Area HA	Registry Date	Expiration Date	Total Credits	Owner	NSR
32C02	CDC	2378388	29.57	2013-03-14	2025-01-01	\$ 31,561.93	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378389	7.97	2013-03-14	2025-01-01	\$ 10,272.14	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378390	29.59	2013-03-14	2025-01-01	\$ 31,589.50	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378391	8.22	2013-03-14	2025-01-01	\$ 11,775.90	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378392	29.57	2013-03-14	2025-01-01	\$ 24,401.92	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378393	8.46	2013-03-14	2025-01-01	\$ 9,404.88	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378394	8.41	2013-03-14	2025-01-01	\$ 5,735.93	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378395	15.39	2013-03-14	2025-01-01	\$ 14,796.79	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378396	11.98	2013-03-14	2025-01-01	\$ 14,275.18	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2378397	1.71	2013-03-14	2025-01-01	\$ 66.20	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378398	57.5	2013-03-14	2025-01-01	\$ 6,723.16	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378399	53.7	2013-03-14	2025-01-01	\$ 32,763.73	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378400	29.77	2013-03-14	2025-01-01	\$ 22,450.74	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378401	26.29	2013-03-14	2025-01-01	\$ 29,423.59	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378402	31.77	2013-03-14	2025-01-01	\$ 20,351.86	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378403	35.28	2013-03-14	2025-01-01	\$ 40,662.38	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378404	51.01	2013-03-14	2025-01-01	\$ 58,925.05	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)

NTS	Title Type	Title ID	Area HA	Registry Date	Expiration Date	Total Credits	Owner	NSR
32C03	CDC	2378405	20.55	2013-03-14	2025-01-01	\$ 22,431.76	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378406	35.72	2013-03-14	2025-01-01	\$ 41,271.16	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378407	38.83	2013-03-14	2025-01-01	\$ 46,774.05	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378408	36.18	2013-03-14	2025-01-01	\$ 41,907.53	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378409	40.04	2013-03-14	2025-01-01	\$ 47,847.72	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378410	36.63	2013-03-14	2025-01-01	\$ 43,730.11	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378411	52.85	2013-03-14	2025-01-01	\$ 49,754.53	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378412	25.24	2013-03-14	2025-01-01	\$ 26,670.57	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378413	2.36	2013-03-14	2025-01-01	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378414	57.5	2013-03-14	2025-01-01	\$ 45,658.48	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378415	57.13	2013-03-14	2025-01-01	\$ 9,236.39	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378416	13.84	2013-03-14	2025-01-01	\$ 10.24	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378417	57.5	2013-03-14	2025-01-01	\$ 46,306.64	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378418	57.48	2013-03-14	2025-01-01	\$ 14,553.95	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378419	7.78	2013-03-14	2025-01-01	\$ 8,464.12	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378420	57.5	2013-03-14	2025-01-01	\$ 38,749.37	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378421	6.99	2013-03-14	2025-01-01	\$ 7,370.66	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)

NTS	Title Type	Title ID	Area HA	Registry Date	Expiration Date	Total Credits	Owner	NSR
32C03	CDC	2378422	57.5	2013-03-14	2025-01-01	\$ 39,907.78	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378423	45.07	2013-03-14	2025-01-01	\$ 53,708.91	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378424	55.08	2013-03-14	2025-01-01	\$ 1,265.85	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378425	2.38	2013-03-14	2025-01-01	\$ 993.18	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378426	57.5	2013-03-14	2025-01-01	\$ 7,623.90	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378427	57.49	2013-03-14	2025-01-01	\$ 52,029.75	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378428	26.1	2013-03-14	2025-01-01	\$ 23,160.57	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378429	57.5	2013-03-14	2025-01-01	\$ 30,281.92	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378430	26.15	2013-03-14	2025-01-01	\$ 53,676.52	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378431	57.5	2013-03-14	2025-01-01	\$ 57,587.39	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378432	25.93	2013-03-14	2025-01-01	\$ 53,845.13	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378433	57.5	2013-03-14	2025-01-01	\$ 57,283.99	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378434	57.1	2013-03-14	2025-01-01	\$ 93,108.54	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378435	16.4	2013-03-14	2025-01-01	\$ 7,406.65	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378436	57.51	2013-03-14	2025-01-01	\$ 48,513.14	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378437	57.5	2013-03-14	2025-01-01	\$ 68,537.14	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)

NTS	Title Type	Title ID	Area HA	Registry Date	Expiration Date	Total Credits	Owner	NSR
32C03	CDC	2378438	6.73	2013-03-14	2025-01-01	\$ 7,011.10	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378439	57.52	2013-03-14	2025-01-01	\$ 37,618.53	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378440	48.55	2013-03-14	2025-01-01	\$ 61,421.55	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378441	1.45	2013-03-14	2025-01-01	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378442	57.52	2013-03-14	2025-01-01	\$ 37,177.24	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378443	35.58	2013-03-14	2025-01-01	\$ 43,477.09	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378444	57.52	2013-03-14	2025-01-01	\$ 34,777.66	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378445	35.42	2013-03-14	2025-01-01	\$ 43,255.45	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378446	57.52	2013-03-14	2025-01-01	\$ 34,405.32	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2378447	54.24	2013-03-14	2025-01-01	\$ 93,246.42	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty), 0,375% NSR (Estate of F.D. Corcoran), 0,375% NSR (Agar)
32C03	CDC	2378448	27.25	2013-03-14	2025-01-01	\$ 31,951.49	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2468145	57.53	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2468146	57.53	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2468147	57.53	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2468148	57.53	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2468149	57.53	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)

NTS	Title Type	Title ID	Area HA	Registry Date	Expiration Date	Total Credits	Owner	NSR
32C02	CDC	2468150	57.52	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2468151	57.52	2016-11-07	2026-11-06	\$ 50,740.00	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2468152	57.52	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2468153	57.52	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2468154	57.52	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2468155	57.51	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2468156	57.51	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2468157	57.51	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2468158	57.51	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2468159	57.51	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2468160	57.5	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2468161	57.5	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2468162	57.5	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2468163	57.5	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C02	CDC	2468164	57.5	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468165	57.49	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468166	57.49	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)

NTS	Title Type	Title ID	Area HA	Registry Date	Expiration Date	Total Credits	Owner	NSR
32C03	CDC	2468167	57.49	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468168	57.49	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468169	57.49	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468170	57.49	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468171	57.48	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468172	57.48	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468173	57.48	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468174	57.48	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468175	57.48	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468176	57.48	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468177	57.46	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468178	57.46	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468179	57.46	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468180	57.46	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468181	57.46	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468182	57.45	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468183	57.45	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)

NTS	Title Type	Title ID	Area HA	Registry Date	Expiration Date	Total Credits	Owner	NSR
32C03	CDC	2468184	57.45	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468185	57.45	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468186	57.44	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468187	57.44	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468188	57.44	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468189	57.44	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468190	57.43	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468191	57.43	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468192	57.43	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2468193	57.43	2016-11-07	2026-11-06	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2469757	52.96	2016-11-18	2026-11-17	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2469758	20.82	2016-11-18	2026-11-17	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)
32C03	CDC	2469759	54.19	2016-11-18	2026-11-17	\$ -	Probe Gold	0,75% NSR (Osisko Gold Royalties), 2,5% NSR (Gold Royalty)