NI 43-101 Technical Report

Quartzstone Gold Project, Guyana

Qstone Inc.

Prepared by:

SLR Consulting (Canada) Ltd.

SLR Project No.: 233.065631.00001

Effective Date:

June 1, 2026

Signature Date:

July 16, 2026

Revision: 0

Qualified Person:
Marie-Christine Gosselin, P.Geo.

Making Sustainability Happen

NI 43-101 Technical Report, Quartzstone Gold Project, Guyana

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Revision Record

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1.0 Summary

1.1 Executive Summary

SLR Consulting (Canada) Ltd. (SLR) was retained by Qstone Inc. (Qstone) to prepare an independent Technical Report on the Quartzstone Gold Project (Quartzstone, the Project, or the Property), located in Guyana, South America. The purpose of this Technical Report is to document the technical information available on the Project in support of a potential Property-related transaction with XAU Resources Corp. (TSXV: GIG) (XAU). This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. The SLR Qualified Person (QP) visited the Property on February 23, 2026.

Qstone is a subsidiary of private corporation QS Holdings Inc. (Barbados) (QSH) and is headquartered in Georgetown, Guyana. Qstone acquired the Project from West Bank Demerara Gold Inc. (WBDG) on July 2, 2025, in a private sale of all rights, title, and interest in the Property, and related permits for consideration of US$5,000,000.

Quartzstone is an exploration stage project with historical mine workings located in one of Guyana's prospective greenstone belts, approximately 120 km west of the capital city, Georgetown. The Property contains numerous gold occurrences, the most significant of which are the Eikle, Blue, Blue South, Main, and Main South zones.

Following artisanal small-scale mining (ASM) of alluvial deposits at the turn of the century (circa 1900), more formal open pit mining took place at the Project from 2001 to 2010 by historical owner CBR Mining Enterprise (CBR). Gold production from these activities is reported to be not more than 350,000 ounces (oz) gold (Au). In 2009, WBDG entered into an option agreement with CBR for the Quartzstone Property. During the option and transition period, CBR's alluvial mining operations continued into 2010 under a cooperative arrangement, with shared site facilities and no reported operational conflicts. Upon exercising the option, WBDG acquired the beneficial interest in the Project, and following completion of the transfer process, all associated mining permits were transferred and held for the benefit of WBDG. WBDG subsequently assembled the current land tenure package. From 2015 to 2023, WBDG produced a further 5,100 oz Au by mining free dig oxide and processing through a simple gravity circuit.

This Technical Report does not include a Mineral Resource estimate (MRE) for the Property. In 2021, Wardell Armstrong International (WAI) prepared for WBDG a MRE over the Quartzstone Property with an effective date of May 1, 2020. These historical Indicated Mineral Resources were estimated to total 933 thousand tonnes (kt) at an average gold grade of 5.44 grams per tonne (g/t), for 163 thousand ounces (koz) of gold. The WAI (2020) historical Inferred Mineral Resources were estimated to total 1,911 kt at an average gold grade of 4.79 g/t for 295 koz. Mineral Resources were conceptualized to be mined using both open pit and underground mining techniques, above gold cut-off grades of 0.40 g/t and 1.5 g/t, respectively. Cut-off grades were developed considering a gold price of US$1,500. This estimate is historical in nature and should not be relied upon, however, it is indicative of the presence of mineralization on the Quartzstone Property. The Qualified Person (QP) has not completed sufficient work to classify the historical estimate as a current Mineral Resource and Qstone is not treating the historical estimates as current Mineral Resources.

Qstone acquired the Property in 2025 and is advancing exploration plans based on the extensive work completed by previous operators including drilling, trenching, and geophysics. Former operator WBDG completed 183 diamond drill holes, over 33 kilometres (km) of trenches, and more than 15,500 soil samples and 600 stream sediment samples, as well as geophysical surveys and some preliminary metallurgical test work and mining studies.

In April 2026, Fortuna Mining Corp. (Fortuna) entered into an earn-in agreement with Qstone, pursuant to which Fortuna may earn up to a 70% interest in the Project. Fortuna may earn an initial 51% interest through exploration expenditures, including a minimum drilling commitment, with the option to earn an additional 19% interest by funding a feasibility study. The Project is subject to government royalties and a 4.5% net smelter return (NSR) royalty in favour of CBR.

1.1.1 Conclusions

1.1.1.1 Geology and Mineral Resources

- While there are no current Mineral Resources estimated, there is good potential to establish Mineral Resources at the Property, and additional exploration and technical studies are warranted.
- Based on the data verification and quality assurance/quality control (QA/QC) review completed and documented in this Technical Report, the QP considers the historical drilling database to be suitable to support the preparation of an updated Mineral Resource estimate. The QP anticipates that a new MRE can be prepared using updated economic parameters and mining and processing considerations, and following confirmation of current site conditions through an updated topographic survey reflecting ASM activity and completion of limited confirmatory work, such as hole twinning and ground truthing of collars, to further support confidence in the historical data.
- There is good understanding of the geology and the nature of gold mineralization of the Project.
- The sample collection, preparation, and analytical procedures as designed and implemented by former operator WBDG are appropriate for the style of mineralization.

1.1.1.2 Mineral Processing

- The Quartzstone samples (TH-1, TH-2, and T-DH-1) represent oxidized, low sulphide gold quartz mineralization.
- Gold in TH-1 is associated with quartz-manganese veins; gold in TH-2 is linked to pyrite and ferruginous minerals.
- Both TH-1 and TH-2 are largely oxidized (>99%), contain minimal sulphides (<1%), and exhibit fine to ultra fine native gold.
- TH-1 has roughly equal coarse and fine gold; TH-2 is dominated by coarse gold.
- Diagnostic leaching and mineralogical studies demonstrate that the majority of gold occurs as free or cyanide amenable gold.
- Gravity testing (Knelson and shaking table) confirms strong gravity response for TH-1 and T-DH-1.
- Heap leach style coarse bottle roll tests showed excellent recovery for TH-2, with moderate response for TH-1 and T-DH-1.
- X-ray diffraction (XRF) sorting tests showed good pre-concentration potential, upgrading TH-1 and TH-2.

- The combined gravity and cyanide leach tests achieved high overall gold recoveries, demonstrating that the majority of gold in the samples is amenable to these extraction methods. Based on these results, both samples are strong candidates for processing using a combined gravity and cyanide leach flowsheet.

1.1.1.3 Environment

- A Strategic Pre-Scoping Study was conducted for the Project in 2014. SLR is not aware of environmental studies conducted since this 2014 study.
- Qstone has all required permits to conduct the proposed exploration work on the Property.
- An Environmental Social Impact Assessment (ESIA) will be required for the Project in terms of the Guyana Environmental Protection Law, Chapter 20:05 for the extraction and conversion of minerals for large scale mining or medium scale mining projects that use cyanide. There are additional authorizations and permits that will be required for mining in the future. Qstone plans to undertake environmental baseline and social studies as part of the next phase of work.
- Quartzstone is located within an area of primary forest supporting a rich biodiversity.
- The Property has been subject to artisanal, alluvial (dredging), and small-scale open pit mining of the lateritic crust at surface.
- There are no formal or established communities or settlements in the immediate vicinity of Quartzstone, although some informal encampments are located nearby.
- ASM and alluvial operations have been active in the region for more than a century, alongside logging and hunting activities. ASM is an established component of the Guyanese mining sector and operates within a formal regulatory framework administered by the Guyana Geology and Mines Commission (GGMC) under the *Mining Act*. There are currently 11 ASM operators within the Project area, all of whom are registered with the company and the GGMC. SLR is aware of a historical incident involving previous owner WBDG and ASM operatives in 2018. However, Qstone has indicated that the presence of ASM is monitored and managed, and to date they have not interfered with exploration activities. SLR understands the risk of interference in exploration activities is low.

1.1.2 Recommendations

The QP makes the following recommendations:

1.1.2.1 Geology and Mineral Resources

1 SLR has reviewed and agrees with Qstone's proposed exploration budget (Table 1-1). Phase I of the recommended work program will include drilling, trenching, geochemical sampling, and geophysical and other surveys including LiDAR. The results of this work program can be used to assess the potential for along-strike and down-dip extension of known mineralization, to identify additional mineralized zones, and to support an updated Mineral Resource estimation at the Project.

Table 1-1: Quartzstone Proposed Budget – Phase 1

Item	US$
Greenfields Exploration	
UAV Geophysics, LiDAR, Orthophotography (3,100 line-km)	260,000
Auger Drilling Geochemistry and Assays (1,000 holes)	270,000
New Targets - NW to Eikle NE Structural corridor, Granite Footwall	
IP Surveys (80 line-km)	130,000
Trenching (8,000 m)	720,000
Diamond Drilling (8,000 m)	2,400,000
Resource Area Targets - Main, Blue, Eikle, Mango Tree, Zn 176	
Trenching (4,000 m)	360,000
Diamond Drilling (10,000 m)	3,000,000
District Targets - Soddam N&S, Barrakad, Zn 153, Southwest	
Trenching (4,000 m)	360,000
Diamond Drilling (5,000 m)	1,500,000
Other	
Office Expenses and Property Holding Costs	350,000
Project Management and Staff Cost	250,000
Travel Expenses	50,000
Metallurgical Studies	100,000
Environmental Studies	100,000
Social / Consultation	50,000
Subtotal	**9,900,000**
Contingency (10%)	**990,000**
TOTAL	**10,890,000**

2 Contingent upon the results of Phase I, carry out additional drilling, engineering studies, and metallurgical work with the goal of moving towards an updated MRE and Preliminary Economic Assessment (PEA).

3 Continue to implement and maintain an industry standard QA/QC program to support data collection at the Project.

4 Confirm oxide densities through additional density measurements representative of oxide lithologies and weathering profiles to support future Mineral Resource estimation.

1.1.2.2 Mineral Processing

1. Undertake test work on primary mineralization.
2. X-ray sorting shows potential for pre-concentration; conduct further pilot-scale testing to confirm process parameters.
3. Gravity potential: TH-1 and T-DH-1 show strong gravity response to capture coarse and liberated fine gold; TH-2 gravity yields are low due to ultra fine gold.
4. Heap leach potential: TH-2 appears highly amenable to heap leaching. Undertake column leach tests to validate.
5. Conduct additional metallurgical testing on representative samples, including samples for primary (non-oxidized) material, to evaluate gravity and cyanide leach methods in more detail and confirm process parameters. Additional testing will aid in the development of a robust processing flowsheet.

1.1.2.3 Environment

1. Plan and implement environmental and social baseline studies to support future environmental authorization applications to progress the Project into implementation. Fulsome baseline studies require 12 to 18 months of work. SLR understands that Qstone is planning to undertake this study in the next phase of work.
2. Prepare a permit register to identify and ensure current and future permit requirements are known and programmed into the Project development timeline.
3. Develop a formal Stakeholder Engagement Plan including a Grievance Mechanism.
4. Continue to monitor and communicate with ASM and maintain relations aimed at managing the risk of ASM interference with exploration and future planned activities.
5. Regularly identify and assess potential environmental and social Project risks, including the risk of ASM interference, with the aim of managing mitigating these risks early.

1.2 Technical Summary

1.2.1 Property Description and Location

The Project is located within the north-central Guyana tropical rainforest, approximately 120 km inland and west of the capital, Georgetown.

The Project is remote and access is via the Baramas Logging Company's unsurfaced road network and the Cuyuni River, or via a 50-minute helicopter ride from Georgetown to the helipad at the Quartzstone camp.

Project infrastructure includes a 100-man base camp, a machine shop, and a sample preparation and core logging facility. Previous owners installed a mobile crushing and gravity gold recovery facility with a throughput of around 5 tonnes per hour (tph).

There are no formal or established towns in the immediate vicinity of the Project. Some small, informal settlements are nearby and support logging and alluvial and/or ASM activities, which have taken place in the area over the last 100 years.

1.2.2 Land Tenure

Qstone holds 83 mining permits for a total of 73,069 acres (29,570 hectares [ha]), all of which are in good standing based on a confirmation letter from the Guyana Geology and Mines Commission (GGMC). The permits grant Qstone the right to conduct exploration work and mining operations and were each issued for a five-year term with renewable expiration dates ranging from May 5, 2027 to January 28, 2031.

1.2.3 History

The earliest reference to gold in the Quartzstone area can be found in Harrison (1908), where the author describes the area being rich in placer gold deposits, particularly the valley of the Vayamu River, as well as having active alluvial and colluvial mining.

In 1955 the Guyana Geological Survey (GGS) conducted shallow drilling (less than 3.5 m) in the Quartzstone River valley to assess alluvial gold potential and concluded that the upper sections of the valley contained several 'blocks' of mineralization, including the Georges Creek area.

Limited documentation is available on activities in the area until 2001, at which time tenure was obtained for a subset of the current package by CB&R. From 2001 to 2010, CB&R conducted dredging and small open pit mining activities, producing approximately 350,000 oz Au. Concurrently, geological investigations by the GGMC in 2006; the JSC VNIIZarubezhgeologia (VZG, the All Russian Research Institute of Geology of Foreign Countries) in 2008; and Russian gold mining company JSC Pokrovskiy Rudnik OAO (Pokrovskiy Rudnik) in early 2009, were undertaken, performing reconnaissance work both at CB&R's principal mining sites and in wider field investigations.

These exploration programs successfully identified and expanded several gold-bearing zones associated with quartz vein systems and structural contacts. In 2009, WBDG entered into an option agreement with CBR for the Quartzstone Property. Upon exercising the option, WBDG acquired the beneficial interest in the Project, and following completion of the transfer process, all associated mining permits were transferred and held for the benefit of WBDG. WBDG subsequently assembled the current land tenure package and undertook systematic exploration programs that included drilling, mapping, geophysical surveys, sampling, and test work which supported Mineral Resource estimation as well as metallurgical and mining studies. Between 2015 to 2023, WBDG produced an estimated 5,100 oz Au through limited small-scale mining that exposed free dig oxide, and processing through a simple gravity circuit.

Qstone subsequently acquired the Project from WBDG on July 2, 2025 in a private sale of all rights, title, and interest in the Property, as well as related permits, for consideration of US$5,000,000.

1.2.4 Geology and Mineralization

The Guiana Shield covers an area of more than 900,000 square kilometres (km^2) between the Orinoco and Amazon rivers in northeastern South America, including Guyana. Most of the rocks within the shield are Paleoproterozoic low grade, volcanic-sedimentary greenstones and granitoids, largely formed during the Trans-Amazonian orogeny. Almost all primary gold deposits in Guyana are confined to the greenstone belts of the Lower Proterozoic Barama-Mazaruni Supergroup within the Guiana Shield. Quartzstone is no exception, and mineralization is understood to have formed along a regional shear zone at the contact between granitic and metasedimentary rocks, the two main lithologies covering the Property.

Gold mineralization is hosted in quartz and quartz-tourmaline-carbonate veins and breccia zones on, or near this lithological contact. Mineralization has been traced over 20 km in a north-south orientation. Surface expression reveals intense lateritic alteration, which has enabled the alluvial and open pit mining activities to date, and primary mineralization has been intersected through deeper drilling.

As currently understood, gold mineralization at Quartzstone is hosted within a north-south to northeast striking shear and contact controlled zones that dip moderately to steeply to the east and northeast. Individual mineralized bodies typically extend 200 metres (m) to 300 m along strike and range from approximately 4 m to over 30 m in true thickness, with multiple discrete zones projecting up to 300 m beneath surface and historical shallow pits. In total, 47 gold bearing zones have been delineated, grouped into 8 to 10 main sites distributed along more than 10 km of shear zone and schist-granite contact zone.

1.2.5 Exploration and Drilling

Qstone has not yet undertaken any exploration activity; most modern exploration has been conducted by prior owner WBDG, who began exploration at Quartzstone in 2009 and initiated prospecting, geophysical surveys (electromagnetic), electrical and radiometric analysis, trenching, and diamond drilling.

Drilling to date has delineated both near surface gold mineralization and localized high grade gold areas in the form of ‘shoots’ with depth potential. It has generally been completed on east-west profiles and at an inclination of 60° either side of the main shear.

Approximately 33.3 km of trenching has been completed and 19,253 samples collected from 2008 to 2017. Drill campaigns have been undertaken from 2010-2013, 2015, and 2017. In total, 183 holes were drilled for 23,190.15 m, with the deepest hole reaching 452 m.

1.2.6 Mineral Resources

There are no current Mineral Resources at the Project.

1.2.7 Mineral Processing and Metallurgical Test work

Qstone has not undertaken any mineral processing or test work activities. WBDG conducted limited mineral processing/metallurgical test work, without the development of a processing flowsheet. Russian mining research institute Irgiredmet completed a preliminary round of test work on two small samples in 2012, and a subsequent programme (gravity and leach) in 2014. Activation Laboratories (Actlabs) conducted similar test work, albeit on smaller samples, in 2016.

The general consensus from the test work completed thus far is that the samples performed well and showed good recovery by gravity methods, particularly Knelson concentration (up to 75%), as well as by (heap) leach method (above 90%). Notwithstanding the above comments, the sample material to date has largely been comprised of shallow oxidized material that is not representative of the future targeted mineralization at Quartzstone. Further sampling and test work that is representative of the deeper primary material is needed.

1.2.8 Mining

Mining activities in the form of dredging, small-scale open pit, and artisanal, have taken place periodically over the Property targeting easily dug oxide material. Qstone is not actively mining, however, ASM are present on the Property. Qstone is of the opinion that the future of the Quartzstone Project lies with underground mining of the higher grade quartz veins.

1.2.9 Environmental Studies, Permitting, and Social or Community Impact

Much of Guyana is forested, approximately 60% of which is primary forest. Quartzstone is located within an area of primary forest supporting a rich biodiversity. The Property has been subject to artisanal, alluvial (dredging), and small-scale open pit mining of the lateritic crust at surface.

There are no formal or established communities or settlements in the immediate vicinity of Quartzstone, although some informal encampments are located nearby. ASM and alluvial operations have been active in the region for more than a century, alongside logging and hunting activities. The Project area remains remote but has long been influenced by these traditional land-use practices. ASM activities also provide an avenue for accessing locally available skilled and unskilled labour when required.

The oversight of ASM operations within the concession falls under GGMC's mandate to enforce tenure rights and administer licensed small-scale mining. There are currently 11 ASM operators within the Project area, all of whom are registered with both Qstone and the GGMC. SLR is aware of a historical incident in 2018 involving ASM operatives and previous owner, WBDG. Based on the information provided by Qstone, the presence of ASM is known, monitored, and managed, and to date they have not interfered with exploration activities. Although the QP has not seen or been provided any records of engagement, Qstone has indicated that engagement with these miners has been conducted primarily through the company's broader social and community relations approach. The current situation is understood to be stable, and SLR understands the risk of interference in continued exploration activities is low.

ASM is an established component of the Guyanese mining sector and operates within a formal regulatory framework administered by the Guyana Geology and Mines Commission under the *Mining Act*. The Government of Guyana has strengthened oversight of the sector, with enhanced registration, reporting, and enforcement measures implemented from January 2026 onward, including formal compliance actions and the suspension of non-compliant operators.

While elevated gold prices can drive ASM activity, it remains actively monitored and regulated by the GGMC in coordination with the Ministry of Natural Resources, consistent with the framework described above.

The QP is not aware of environmental liabilities at Quartzstone that accrue to Qstone.

2.0 Introduction

SLR Consulting (Canada) Ltd. (SLR) was retained by Qstone Inc. (Qstone) to prepare an independent Technical Report on the Quartzstone Gold Project (Quartzstone, the Project, or the Property) located in Guyana, South America. The purpose of this Technical Report is to document the technical information available on the Project in support of a potential Property related transaction with XAU Resources Corp. (TSXV: GIG) (XAU). This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

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In 2021, Wardell Armstrong International (WAI) prepared for WBDG a Mineral Resource estimate (MRE) over the Quartzstone Property with an effective date of May 1, 2020. These historical Indicated Mineral Resources were estimated to total 933 kt at an average gold grade of 5.44 g/t, for 163 koz. Historical Inferred Mineral Resources were estimated to total 1,911 kt at an average gold grade of 4.79 g/t for 295 koz. Mineral Resources were conceptualized to be mined using both open pit and underground mining techniques, above gold cut-off grades of 0.40 g/t and 1.5 g/t, respectively. Cut-off grades were developed considering a gold price of US$1,500. This estimate is historical in nature and should not be relied upon, however, it is indicative of the presence of mineralization on the Quartzstone Property. The qualified person (QP) has not completed sufficient work to classify the historical estimate as a current Mineral Resource and Qstone is not treating the historical estimates as current Mineral Resources.

Qstone has not yet undertaken any exploration activities at the Property. Former operator WBDG completed 183 diamond drill holes, over 33 km of trenches, and more than 15,500 soil samples and 600 stream sediment samples, as well as some preliminary metallurgical test work.

In April 2026, Fortuna executed an earn-in agreement with Qstone that provides Fortuna with the right to acquire up to a 70% participating interest in the Project. Under the agreement, Fortuna may earn an initial 51% interest by meeting specified exploration requirements, including a minimum drilling program, with the opportunity to increase its interest to 70% through sole funding of a feasibility study. The Project is subject to standard state royalties and a 4.5% NSR royalty payable to a prior owner, CBR.

2.1 Sources of Information

A site visit was conducted by Marie-Christine Gosselin, P.Geo, SLR Consultant Resource Geologist, on February 23, 2026. During the visit, Ms. Gosselin toured the Project on surface, reviewed drill core, visited historical open pits, examined outcrops representative of the mineralization, observed ASM infrastructure, and reviewed historical geological interpretations and maps. Evidence of mineralization observed during the visit was consistent with the descriptions provided in the supporting documentation. Available drill core from the Eikle, Blue, Zone 153, and Zone 164 targets was examined. As much of the mineralized core had previously been removed for re-assay purposes, no mineralized intervals were available for review from the Eikle target or other significant targets including Main Pit and Mango Tree. Core from eight drill holes (198-2, DQS-013, DQS-010, DQS-043, DQS-034, DQS-071, DQS-070, and DQS-047) was reviewed and the logged lithological information was compared against the physical core. At the Project, Ms. Gosselin confirmed the collar coordinates for drill hole DQS-074. Historical drill hole locations were generally difficult to identify in the field, as casing had been removed and collars were marked only by labelled cement remnants within dense vegetation.

The Technical Report was prepared by Marie-Christine Gosselin, who is the Qualified Person (QP) under NI 43-101 and is independent of Qstone.

Discussions were held online and on site with the following personnel:

- Gary Bay, Chief Executive Officer and Director, XAU Resources Corp.
- Kevin Thomson, Consulting Geologist, P.Geo., XAU Resources Corp.
- Alexey Maslovisky, Consultant, Qstone Inc.
- Lavern Letlow, Administrative Manager, Qstone Inc.

In the opinion of the QP, the site visit and personal inspection are sufficient to support the conclusions and recommendations presented in this Report.

Ms. Gosselin is responsible for overall preparation of this Technical Report. She was assisted by SLR Senior Principal Metallurgy & Process Engineer Michael Angeli, P.Eng., for the preparation of Section 13, and by SLR Environmental Scientist Linda Munro, for the preparation of Section 20. The Technical Report is based on information and data supplied to the QP by Qstone.

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27 References.

2.2 List of Abbreviations

Unless otherwise stated, all references to currency or "$" are to United States Dollars (US$).

Location coordinates are expressed in Universal Transverse Mercator (UTM) grid coordinates, Zone 21N, WGS 84, using the Provisional South American Datum 1956, (PSAD 56).

Table 2-1: Units of Measure

Unit	Term	Unit	Term
μ	micron	kVA	kilovolt-amperes
μg	microgram	kW	kilowatt
a	annum	kWh	kilowatt-hour
A	ampere	L	litre
ac	acre	lb	pound
bbl	barrels	L/s	litres per second
Btu	British thermal units	m	metre
°C	degree Celsius	M	mega (million); molar
C$	Canadian dollars	m^2	square metre
cal	calorie	m^3	cubic metre
cfm	cubic feet per minute	masl	metres above sea level
cm	centimetre	m^3/h	cubic metres per hour
cm^2	square centimetre	mi	mile
d	day	min	minute
dia	diameter	μm	micrometre
dmt	dry metric tonne	mm	millimetre
dwt	dead-weight ton	mph	miles per hour
°F	degree Fahrenheit	Mtpa	million tonnes per annum
ft	foot	MVA	megavolt-amperes
ft^2	square foot	MW	megawatt
ft^3	cubic foot	MWh	megawatt-hour
ft/s	foot per second	oz	Troy ounce (31.1035g)
g	gram	oz/st, opt	ounce per short ton
G	giga (billion)	ppb	part per billion
Ga	Giga annum or billions of years	ppm	part per million
Gal	Imperial gallon	psia	pound per square inch absolute
g/L	gram per litre	psig	pound per square inch gauge
Gpm	Imperial gallons per minute	RL	relative elevation
g/t	gram per tonne	s	second
gr/ft^3	grain per cubic foot	st	short ton
gr/m^3	grain per cubic metre	stpa	short ton per year
ha	hectare	stpd	short ton per day
hp	horsepower	t	metric tonne
hr	hour	tpa	metric tonne per year
Hz	hertz	tpd	metric tonne per day
in.	inch	tph	tonnes per hour
in^2	square inch	US$	United States dollar
J	joule	USg	United States gallon
k	kilo (thousand)	USgpm	US gallon per minute
kcal	kilocalorie	V	volt
kg	kilogram	W	watt
km	kilometre	wmt	wet metric tonne
km^2	square kilometre	wt%	weight percent
km/h	kilometre per hour	yd^3	cubic yard
kPa	kilopascal	yr	year
kt	thousand tonnes		

Table 2-2: Acronyms and Abbreviations

Abbreviation	Term
AA(S)	Atomic Adsorption (Spectrometry)
AES	Atomic Emission Spectrometry
Ai	Bond Abrasion Index
ALS	ALS Minerals (formerly ALS Chemex Labs Ltd).
ASM	Artisanal and Small-Scale Mining
Au	Chemical abbreviation for Gold
BLEG	Bulk Leach Extractable Gold
BWi	Bond Work Index
CANMET	Canada Centre for Mineral and Energy Technology
CD	Coastal Deposits
CIL	cyanide-in-leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIP	carbon-in-pulp
CRM	Certified Reference Material
EDCD	Environmental and Social Design Criteria Document
EIA	Environmental Impact Assessment
EMA	Environmental Management Agreement
ESIA	Environmental Social Impact Assessment
FA	Fire Assay
GEMS	Global Enterprise Management System
GGMC	Guyana Geology and Mines Commission
GGS	Guyana Geological Survey
GNSS	Global Navigation Satellite System
GPS	Global Positioning System
GRG	Gravity Recoverable Gold
ICP	Inductively coupled plasma
ID	Identification, i.e., drill hole ID
IP	Induced Polarization
LiDAR	Light Detection and Ranging (aerial survey method)
LIMS	Laboratory Information Management System
ML	Mining Licence
MP	Mining Permit
MRE	Mineral Resource estimate
NGO	Non-Governmental Organization
NI 43-101	(Canadian) National Instrument 43-101

Abbreviation	Term
NSR	Net Smelter Return
PEA	Preliminary Economic Assessment
PL	Prospecting Licenses
PPMS	Medium Scale: Prospecting permits
PPSS	Small Scale: Prospecting permits
QA/QC	Quality Assurance Quality Control
QP	Qualified Person
SBDCP	Social Baseline Data Collection Plan
SFA	Screened Fire Assay
SG	Specific Gravity
USA/US	United States of America/United States
UTM	Universal Transverse Mercator
XRF	X-ray Fluorescence

3.0 Reliance on Other Experts

This Technical Report has been prepared by SLR for Qstone, a wholly owned subsidiary of QSH. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to SLR at the time of preparation of this Technical Report.
- Assumptions, conditions, and qualifications as set forth in this Technical Report.

For the purpose of this Technical Report, SLR has relied on ownership information provided by Qstone. The client has relied on a Letter of Good Standing for Mining Permits dated October 14, 2025 entitled “Re: Request for letter of Good Standing for Mining Permits in the name of QSTONE Inc.” prepared by the Guyana Geology and Mines Commission. This letter is relied on in Section 4.0 and the Summary of this Technical Report. SLR has not researched property title or mineral rights for the Quartzstone Property and expresses no opinion as to the ownership status of the property.

SLR has relied on Qstone for guidance on applicable taxes, royalties, and other government levies or interests, applicable to revenue or income from the Project.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party’s sole risk.

4.0 Property Description and Location

Portions of this section are derived from information contained in the report titled “NI 43-101 Technical Report on the Quartzstone Project, Guyana” prepared by Wardell Armstrong International for WBDG, with an effective date of May 1, 2020. The information has been reviewed by the author of this Technical Report and summarized where appropriate.

4.1 Property Description

Quartzstone is an advanced exploration property in Guyana that Qstone has owned since 2025. Under the previous owners, the Property has been subject to extensive ground geophysical and geochemical surveys, machine-excavated trenching, and diamond drilling. To support mining activities, a 100-man base camp at Quartzstone was established and associated infrastructure includes a machine shop as well as a sample preparation and core logging facility. The previous owners also installed a mobile crushing and gravity gold recovery facility with a throughput of approximately 5 tph.

4.2 Property Location

The Quartzstone Property is located on the South American continent in the Potaro-Mazaruni district of north-central Guyana and lies approximately 120 km west of Georgetown, the capital city (Figure 4-1). The centre coordinates of the licence are approximately 6°39' S and 59°14' W. It is situated on the south bank of the Cuyuni River, one of the largest rivers in the country, and approximately 70 km from the river’s convergence with the Essequibo River, which flows north into the Atlantic Ocean.

Figure 4-1: Location of Quartzstone Project, Guyana

Source: SLR 2026.

The closest populated areas to the Project are Bartica (population approximately 20,000) (Chislennost 2026) at the confluence of the Cuyuni and Mazaruni rivers and the settlement of Itaballi, accessible by unsurfaced road or via the river network. The closest named communities include Aurora (approximately 60 km west-northwest) and Amamure Village (approximately 85 km west-northwest), both near the Cuyuni River. Other isolated villages and settlements may be present within the forested areas beyond the Project concession.

The Project is located approximately 60 km east-southeast of the Aurora Gold Mine, operated since 2020 by Zijin Mining Group Co. Ltd. (Zijin Mining) and approximately 25 km north of the formerly producing Aremu Mine.

4.3 Mineral Title

4.3.1 Mining Legislation Overview

Mineral tenure in Guyana is managed by the Guyana Geology and Mines Commission (GGMC) under the *Mining Act of 1989* (Dentons, 2026), which vests all mineral rights in the State. The system classifies permits and licences by scale (small, medium, and large), which in turn govern prospecting and mining activities. The four types of Mineral Tenure are:

1. Small Scale: Prospecting permits (PPSS) are granted for one year and are renewable. Small scale claim licenses of 11.27 ha of land or one mile of a navigable river and allow transition to small-scale mining operations.
2. Medium Scale: Prospecting permits (PPMS) are granted for five years and are renewable for medium scale (150 acres or 60.7 ha and 1,200 acres or 485.6 ha) projects. These permits can in turn be converted to Mining Permits (MPs) which allow medium scale operations. They are intended to support operations where the mine excavates or processes between 200 m^3 and 1,000 m^3 within a 24-hour period.
3. Large Scale: Prospecting Licenses (PLs) permits exploration on three-year renewable periods over individual areas from 500 acres (202.3 ha) to 12,800 acres (5,180 ha). Following exploration, they can be converted to MPs and are intended to support operations where more than 1,000 m^3 of material is excavated within a 24-hour period. Unique to this category is that PLs may be granted to local or foreign companies, whereas the other tenures are restricted to local ownership. Application to convert to a PL to a Mining Licence (ML) requires environmental and feasibility studies.
4. Quarrying: Separate permits are available for quarrying activities.

In addition to these four concession types, permission can be given for reconnaissance work, including geological and geophysical surveys, with the objective of applying for PLs over favourable ground. Key requirements for PPSS, PPMS, and MPs include being a Guyanese citizen or registered company, with foreign participation enabled via partnerships. Concessions are maintained in good standing through annual payments to the state based on concession type and area. Conversion from prospecting to mining permits and licences is done under section 43 of the *Mining Act of 1989*.

All concessions are map staked; no physical survey is undertaken and no claim posts exist. The property boundaries are defined by standard UTM coordinates using the PSAD 56 datum. Surface rights are separate to mineral rights.

4.3.2 Quartzstone Licence

Qstone holds a total of 83 valid MPs for a total of 73,069 acres or 29,570 ha. All MPs are in good standing according to a confirmation letter from the GGMC. The permits grant Qstone the right to conduct exploration work and mining operations and were each issued for a five-year term with renewable expiration dates ranging from May 5, 2027, to January 18, 2031 (Table 4-1; Figure 4-2).

Table 4-1: Qstone Held Medium Scale Mining Permits

Claim Name	Area (ac)	Expiry Date		Claim Name	Area (ac)	Expiry Date (DD-MM-YY)
B-2/MP/000	491	18-Jan-31		R-59/MP/001	1,151	05-Aug-29
B-2/MP/001	782	18-Jan-31		R-61/MP/002	1,200	06-Aug-29
B-2/MP/002	755	18-Jan-31		R-61/MP/003	1,200	06-Aug-29
B-2/MP/003	748	18-Jan-31		R-61/MP/004	1,159	06-Aug-29
B-2/MP/004	888	18-Jan-31		R-61/MP/005	1,166	06-Aug-29
B-2/MP/005	1,078	18-Jan-31		R-61/MP/006	1,052	06-Aug-29
B-2/MP/006	1,184	18-Jan-31		R-62/MP/000	1,103	05-Aug-29
R-8/MP/000	879	18-Jan-31		R-63/MP/000	1,200	05-Aug-29
R-8/MP/001	986	18-Jan-31		R-63/MP/001	1,200	05-Aug-29
R-8/MP/002	827	18-Jan-31		R-65/MP/000	1,170	05-Aug-29
R-8/MP/003	841	18-Jan-31		B-28/MP/000	981	21-Aug-29
R-8/MP/004	558	18-Jan-31		B-1085/MP/000	796	05-May-27
R-8/MP/005	1,145	18-Jan-31		B-1085/MP/001	674	05-May-27
R-8/MP/006	1,147	18-Jan-31		B-1085/MP/002	682	05-May-27
R-43/MP/000	1,168	29-Apr-29		B-1085/MP/003	696	05-May-27
R-43/MP/001	1,091	29-Apr-29		B-1085/MP/004	695	05-May-27
R-43/MP/002	952	29-Apr-29		B-1085/MP/005	714	05-May-27
R-43/MP/003	916	29-Apr-29		B-1085/MP/006	703	05-May-27
R-43/MP/004	635	29-Apr-29		B-1085/MP/007	769	05-May-27
R-43/MP/005	1,164	29-Apr-29		B-1085/MP/008	708	05-May-27
R-53/MP/000	577	03-Apr-29		B-1085/MP/009	776	05-May-27
R-55/MP/000	1,198	29-Apr-29		B-1085/MP/010	947	05-May-27
R-55/MP/001	1,199	29-Apr-29		B-1085/MP/011	641	05-May-27
R-55/MP/002	1,190	29-Apr-29		B-1085/MP/012	877	05-May-27
R-55/MP/003	775	29-Apr-29		B-1085/MP/013	673	05-May-27
R-55/MP/004	523	29-Apr-29		B-1085/MP/014	720	05-May-27
R-55/MP/005	469	29-Apr-29		B-1085/MP/015	604	05-May-27

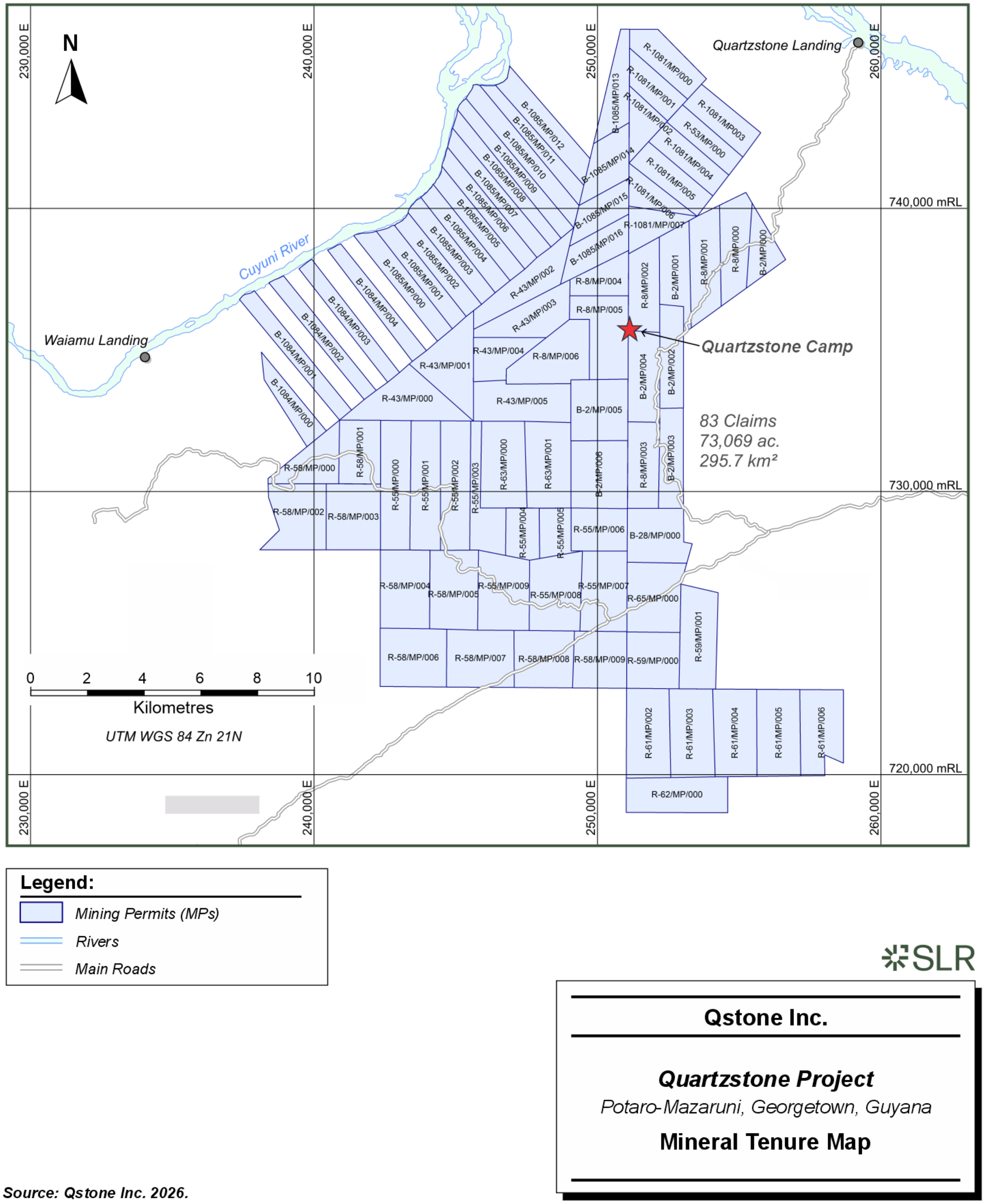
Claim Name	Area (ac)	Expiry Date		Claim Name	Area (ac)	Expiry Date (DD-MM-YY)
R-55/MP/006	743	29-Apr-29		B-1085/MP/016	686	05-May-27
R-55/MP/007	1,141	29-Apr-29		B-1084/MP/000	546	05-May-27
R-55/MP/008	1,200	29-Apr-29		B-1084/MP/001	783	05-May-27
R-55/MP/009	1,192	29-Apr-29		B-1084/MP/002	703	05-May-27
R-58/MP/000	754	31-Jul-29		B-1084/MP/003	693	05-May-27
R-58/MP/001	816	31-Jul-29		B-1084/MP/004	680	05-May-27
R-58/MP/002	1,115	31-Jul-29		R-1081/MP/000	765	06-Jun-27
R-58/MP/003	1,104	31-Jul-29		R-1081/MP/001	555	06-Jun-27
R-58/MP/004	1,200	31-Jul-29		R-1081/MP/002	432	06-Jun-27
R-58/MP/005	1,180	31-Jul-29		R-1081/MP/003	712	06-Jun-27
R-58/MP/006	1,195	31-Jul-29		R-1081/MP/004	711	06-Jun-27
R-58/MP/007	1,194	31-Jul-29		R-1081/MP/005	726	06-Jun-27
R-58/MP/008	1,046	31-Jul-29		R-1081/MP/006	459	06-Jun-27
R-58/MP/009	934	31-Jul-29		R-1081/MP/007	464	06-Jun-27
R-59/MP/000	917	05-Aug-29				
Total				**83**	**73,069**	**05-May-27 to 18-Jan-31**

To maintain in good standing, the annual rental fees for a MP are US$1.00/acre for the life of the permit. Annual fees for PPMS are US$0.25/acre for the first year with increments of US$0.10/acre for each additional year (e.g., US$0.35 for the second year and US$0.45 for the third year). PL annual fees are US$0.50/acre in the first year, US$0.60/acre in the second year, and US$1.00/acre for all subsequent renewals. Annual ML fees are US$5.00/acre.

There are no annual work commitments or expenditures required to keep a prospecting permit in good standing. MPs require annual report submissions, filed with the GGMC, indicating:

- Records of mining operations;
- Financial records;
- Records of all sales; and
- Use of minerals and costs and revenue of the operations.

Figure 4-2: Mineral Tenure Map



Source: Qstone Inc. 2026.

4.3.3 Surface Rights

Qstone acquired the required surface land rights for the Project through its purchase agreement with WBDG and currently holds all necessary surface access rights covering the main deposits. No third-party landowner agreements are in place.

4.3.4 Agreements and Encumbrances

In April 2026, Fortuna Mining Corp. (Fortuna) entered into an earn-in agreement with Qstone, pursuant to which Fortuna may earn up to a 70% interest in the Project. Under the terms of the agreement, Fortuna may earn an initial 51% interest by completing a minimum of 60,000 m of drilling within four years, while funding all exploration expenditures and paying all applicable license fees. Upon exercising this first option, a joint venture will be formed between Fortuna and Qstone. Fortuna may subsequently earn an additional 19% interest, for a total 70% interest, by solely funding a feasibility study within three years of exercising the initial option and continuing to pay all license fees. At the time the earn-in agreement was executed, Fortuna paid Qstone a non-refundable cash option payment of US$5 million.

In accordance with GGMC Mineral Agreement terms, there is a mining royalty of 8% on gold sales at a price of gold over US$1,000/oz. There is also a 4.5% royalty / net smelter return (NSR) in place payable to the former owners of the property, CBR.

4.3.5 Environmental Obligations

Through the purchase agreement with WBDG, Qstone has retained the necessary permits and authorizations to conduct exploration. The QP is not aware of environmental liabilities at Quartzstone which accrue to Qstone, including liabilities created through disturbance by local alluvial and artisanal miners and loggers, or from the previous mining activities of CB&R.

The *Environmental Protection Act of 1996* (Guyana) requires all mining operations to be subject to Environmental Impact Assessments (EIA) including provisions for public participation. Additional regulations require holders of prospecting and mining permits to lodge 'environmental bonds' with the GGMC to cover the costs of restoring the environment in case of malpractice. Each MP required the posting of an environmental bond of Guyana dollars (GYD) 100,000 and execution of an Environmental Management Agreement (EMA) with the GGMC at the time of issuance. The bond remains lodged with the GGMC as security for environmental compliance and reclamation obligations. The bond does not require annual renewal. Bonds are repayable if no damage is found. Social impact assessments are also required as part of the EIA.

It should also be noted that for each MP, as well as providing a bond, *"the Permitee shall preserve and protect the natural environmental conditions of the said land and shall conduct his/her operation so as not to unlawfully pollute fresh water supply and in general comply with all applicable laws made by the competent government authorities".*

4.3.6 Other Significant Factors and Risks

The QP is not aware of any environmental liabilities on the Quartzstone Property which were assumed by Qstone pursuant to the agreement with WBDG. Qstone has all required permits to conduct the proposed exploration work on the Property. SLR is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the Property.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

Portions of this section are derived from WAI (2020). The information has been reviewed and updated by SLR and summarized where appropriate.

5.1 Accessibility

Guyana’s capital, Georgetown, has an international airport serviced by daily flights from the Caribbean, the United States (US), and Germany. Flight access from Canada is available on Caribbean Airlines through Port of Spain, Trinidad, or via transfers in the US, and to the United Kingdom (UK) typically via Bridgetown, Barbados.

The Quartzstone Property (Figure 5-1) is accessible by land from Georgetown over the Barama Logging Company’s (Barama) road network, by water using the Cuyuni River, and by helicopter to the helipad at the Quartzstone field camp

The most commonly used access route is by land travelling over 41 km of hard top road from Georgetown to Parika, then by boat across approximately 23 km of the Essequibo River delta from Parika to Buck Hall landing, and then again by four-wheel drive vehicle over 145 km along the main logging roads (M-1, M-3, M-3A) to the camp. The deposit is approximately 3 km further up the Barama M-3A road from the camp. The logging roads are unpaved but capped with a hard lateritic surface in some sections. The main logging routes receive regular maintenance from Barama, but the less used roadways can wash out quickly making them impassable until repairs are carried out.

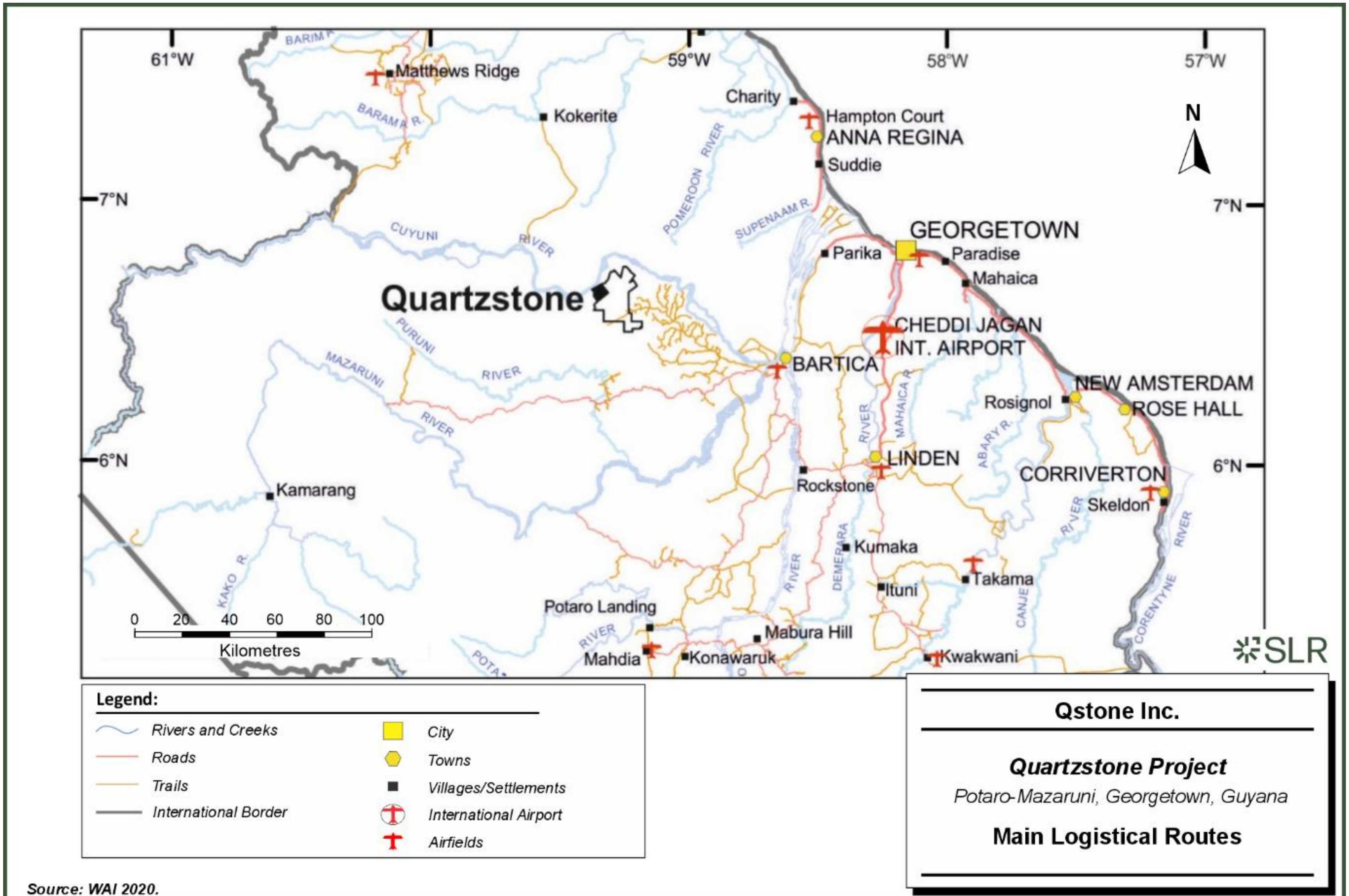
The Project is also accessible from the Parika river port up the Essequibo River and upstream of the Cuyuni River to the outpost of Quartzstone-Landing, reaching camp via an unsurfaced 15 km forest road by all-terrain vehicles.

In general, the region's infrastructure is poorly developed, though considered to be improved over some other gold prospects in the area. The Itaballi-Quartzstone unsurfaced road is passable for off-road (four-wheel drive) vehicles throughout the year.

During the dry seasons (from February to April and from September to October), the trip can take approximately 3.5 hours, and much longer during the wet seasons, depending on the road surface conditions and maintenance works. Seasonality is not well defined and heavy precipitation can occur within the dry season and vice versa.

The fastest access route is via a 50-minute helicopter ride from Georgetown to a helipad at the Quartzstone field camp and whilst suitable for five or six passengers, has restrictive cargo capacity.

Figure 5-1: Main Logistical Routes



Source: WAI 2020.

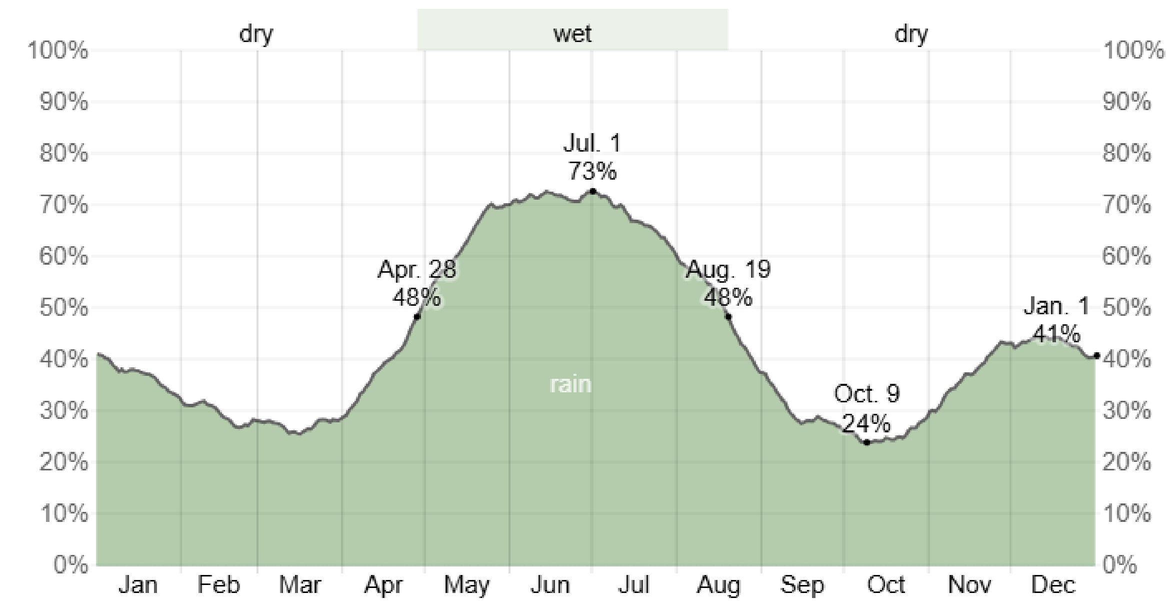
5.2 Climate

The following climate information is taken from the website WeatherSpark (2026), and measurements are from neighbouring community, Bartica.

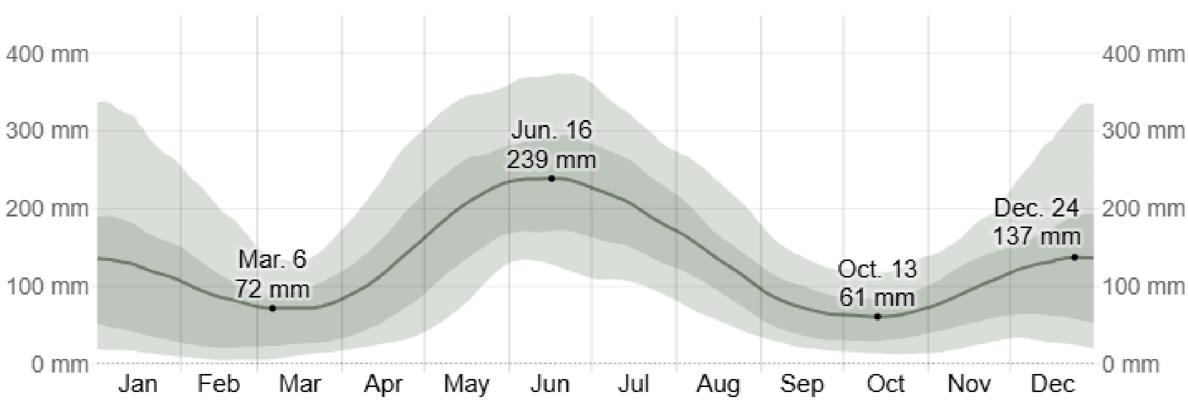
There is little temperature variation in the area, with average daily low and high temperatures close to 22ºC and 32ºC, year-round. Seasonality is defined by rain, with a longer rainy season from April through August, and a shorter rainy season from November to January (Figure 5-2: A), though it rains year-round. The number of days with rain each month ranges from an average of 8 days in October to 22 days in June. Monthly precipitation ranges from 61 mm to 240 mm (Figure 5-2. B).

Figure 5-2: Selected Climatic Data of Bartica, Guyana

A. Daily Chance of Precipitation



B. Average Monthly Rainfall



Source: Weathersparks 2026.

Although exploration drilling can be carried out on a year-round basis, the long dry season from August to November is the most advantageous time to carry out prospecting and field surveys.

5.3 Local Resources, Infrastructure and Population

The Project benefits from an established exploration camp and existing access routes developed through historical and ongoing activities, however, infrastructure in the Quartzstone area remains limited. Access to the Project area is primarily via a network of logging roads constructed by Barama, supplemented by secondary routes established by local miners and by previous operators during earlier trenching, drilling, and small-scale mining programs. The camp is serviced by a diesel generator, which provides the electrical power required for field operations, and basic communications are available at site.

Beyond the camp footprint, regional infrastructure consists largely of logging developments and small, informal settlements. Permanent services such as grid power and telecommunication networks are not present in the immediate area, and supply chains and support services remain limited, reflecting the remote nature of the region. Local towns are few and typically situated along major rivers, which have historically served as primary transportation corridors. Local labour familiar with bush camp conditions is readily available from Georgetown and larger communities and can be mobilized as needed for field programs.

Local miners’ camps and associated supply shops are generally temporary and mobile, shifting location as resources are exhausted. Recent renewed activity in the region has increased the presence of workers and their families, although current levels of settlement do not interfere with Qstone’s activities. The Project’s previous operating history and existing access framework provide a practical foundation for ongoing exploration activities despite the overall limited infrastructure in the surrounding area.

The local Guyanese population (represented by the descendants of African and Indian settlers) is often engaged in ASM and/or logging. All of them are immigrants from coastal and populated areas. Over the last few years, the area has witnessed a notable increase in the influx of people from Brazil and Venezuela (legal and illegal operators). Excavators and slurry pumps are ubiquitous equipment in the alluvial operations, with gold being recovered through a system of oversized sluice boxes, although many small-scale operations often operate without the excavator and essentially monitor the alluvial material. All-wheel drive Bedford Military style trucks and ATV’s (four-wheel drive or ‘quad bikes’) are used extensively to transport fuel, equipment, and supplies from Buck Hall to the local miners’ camps through the Barama logging road network.

Apart from gold mining, this area also witnesses small-scale forest harvesting works. Fine wood trees found in the area include Peltogyne, also known as the "Purple heart", and some other species of wood that are suitable for construction purposes, production of plywood, and other building materials.

Potable water is available from multiple small creeks and a few small rivers in the region of the Project.

5.4 Physiography

The relief in the Quartzstone region is generally dominated by small-medium undulating hills with elevations of 90 masl to 240 masl (Figure 5-3). The local differences in elevation do not typically exceed 50 m to 100 m. The maximum elevation level within the Project area is 210 masl. This high point is called the Sodam Mountain (N-S) ridge, which serves as a watershed between the Quartzstone River to the east, and the Vayamu River to the west. The area is drained by a dendritic network of moderately incised small streams, creeks, and rivers. The width of these rivers is approximately 3 m to 7 m; the currents are generally slow. The two main rivers have numerous tributaries (streams and blind creeks) which predominantly have east-west flow directions. The area is drained by tributaries of the southwest flowing Rupa River which is in turn a tributary of the generally east-flowing Cuyuni River.

Figure 5-3: Quartzstone Camp and Main Pit

6.0 History

6.1 Early Mining and Historical Work (1890-2010)

Gold occurrences in the Quartzstone area were first documented in Harrison (1908), which describes placer gold deposits occurring within the Quartzstone river and its tributaries. ASM activity is reported to have commenced in the late 19th century, with small-scale miners exploiting alluvial and colluvial deposits along the upper reaches of the Quartzstone River, the Vayamu River, and associated tributaries located on the eastern slopes of Sodam Ridge.

In 1955, the Guyana Geological Survey (GGS) undertook shallow drilling within the Quartzstone River valley to evaluate the potential for alluvial gold deposits. The drilling programme, which generally extended to depths of less than 3.5 m, identified several auriferous gravel accumulations. The GGS estimated that the Georges Creek area could contain approximately 6.5 Mm^3 of alluvial material with an average gold content of approximately 0.2 g/m^3. This estimate is considered historical and should not be relied upon.

More recent mining activity in the Quartzstone area occurred between 2001 and 2010 when CB&R operated within a subset of the current licence area covering approximately 49.75 km^2. Early mining activities focused on alluvial and diluvial deposits associated with the Quartzstone and Vayamu rivers. In 2005, mining expanded to include the weathered bedrock horizon and, in some locations, underlying quartz veins hosted within bedrock. These activities resulted in the development of several small open pits including Main Pit, Main South, Blue Pit, Eikle, Sodam North, and Sodam South.

Available records indicate that CB&R did not conduct systematic geological exploration or drilling during this period, and mining activities were largely based on small-scale mining methods. Production figures reported that approximately 2.4 kg/day Au (approximately 85 oz/day) was recovered during active operations, corresponding to approximately 850 kg/year Au (30,000 oz). Over the 10-year period of operation, total gold production from the Quartzstone area has been estimated at not more than 350,000 oz, however, the exact production is unknown.

In 2006, the GGMC conducted geological investigations at principal mining sites, providing additional observations of mineralized zones exposed during mining operations. In 2008, a reconnaissance exploration program by JSC VNIIZarubezhgeologia (VSC), the All-Russian Research Institute of Geology of Foreign Countries, conducted field investigations, sample collection, and lithochemical prospecting across the Quartzstone area. Following positive results, a second campaign in early 2009 by Russian gold mining company JSC Pokrovskiy Rudnik OAO (Pokrovskiy Rudnik) included further geological mapping, sampling of previously identified mineralized zones, and documentation of gold-bearing quartz veins and associated structures.

These early exploration programs successfully identified several gold-bearing zones associated with quartz vein systems and structural contacts, providing the foundation for systematic exploration undertaken by WBDG.

6.2 WBDG (2009 - 2025)

WBDG began exploration at Quartzstone in 2009 and has conducted prospecting, geophysical surveys (electromagnetic), electrical and radiometric analysis, trenching, and diamond drilling.

Drilling to date has delineated both near surface gold mineralization and localized high grade gold areas in the form of 'ore shoots' with depth potential. It has generally been completed on east-west profiles and at an inclination of 60° either side of the main shear.

Approximately 33.3 km of trenching has been completed and 19,253 samples collected from 2008 to 2017. Drill campaigns have been undertaken from 2010-2013, 2015, and 2017. In total, 183 holes were drilled for 23,190.15 m, with the deepest hole reaching 452 m. Details of exploration work by WBGD is summarized in Sections 9.0 and 10.0.

Qstone subsequently acquired the Project from WBDG on July 2, 2025 in a private sale of all rights, title and interest in the property, as well as related permits, for consideration of US$5,000,000.

6.2.1 Previous Mineral Resource Estimate - 2020

A MRE for the Project was prepared by WAI for WBDG and reported in an NI 43-101 Technical Report with an effective date of May 1, 2020 (WAI 2020). This estimate is considered historical and has not been verified by the current owner.

The estimate was prepared using geological wireframe models and block modelling techniques implemented using Datamine Studio EM software.

Mineral Resources were reported for both potential open pit (oxide) and underground (primary) extraction scenarios. Open pit Mineral Resources were reported within conceptual pit shells using a cut-off grade of 0.40 g/t Au based on a gold price of US$1,500/oz, while underground Mineral Resources were reported outside the pit shell using a cut-off grade of 1.5 g/t Au and a minimum mining width of 2 m.

The 2020 MRE reported an Indicated Mineral Resource of 933 kt at an average grade of 5.44 g/t Au containing 163 koz of gold, and an Inferred Mineral Resource of approximately 1,911 kt at an average grade of 4.79 g/t Au containing approximately 295 koz Au.

This estimate is historical in nature and should not be relied upon, however, it is indicative of the presence of mineralization on the Quartzstone Property. The QP has not completed sufficient work to classify the historical estimate as a current Mineral Resource and Qstone is not treating the historical estimates as current Mineral Resources.

6.3 Historical Production

Historical production figures as reported by previous operators are considered rough estimates and are summarized in Table 6-1.

Table 6-1: Historical Production

Period	Operator	Mining Type	Material	Estimated Production of Gold	Comments
1890-2000	-	Small-scale alluvial mining	Oxide	1 Moz	-
2001-2010	CB&R	Small-scale alluvial and open pit	Alluvial - Diluvial, Oxide and Bedrock	350 koz	85 oz per day / 30 koz / year
2015-2023	WBDG	Open pit	Oxide	5.1 koz	-

7.0 Geological Setting and Mineralization

This section is excerpted, with minor edits, from information contained in WAI (2020). The information has been reviewed and updated by the authors of this Technical Report.

7.1 Introduction

Guyana lies in the northern part of the Precambrian Guiana Shield, which includes Guyana, Suriname, and French Guiana, and parts of Brazil and Venezuela. Its central part is distinguished by graben-like depressions, formed by Mesozoic (chalk), Palaeogene, and Neogene sediments. These depressions, confined to the zone of major ancient fractures, divide the country into northern and the southern sections, which are slightly different from each other in terms of their geological structure.

The rocks and sediments of Guyana can be broadly subdivided into four groups (Figure 7-1) on the basis of their ages:

1 The Precambrian rocks from the Guiana Shield Complex (GSC), north of the Mesozoic Takutu Basin (TB) or Takutu Graben, include folded metasedimentary rocks and metavolcanic rocks as well as coarse and fine grained sedimentary rocks with intercalations of volcanic rocks. Intrusive bodies occur within the folded strata.

2 Intrusive rocks, volcanic rocks and folded metasedimentary rocks comprise the GSC south of the TB. Mylonitized zones within high grade metamorphic rocks in the region have been related to an Upper Proterozoic tectonic thermal event.

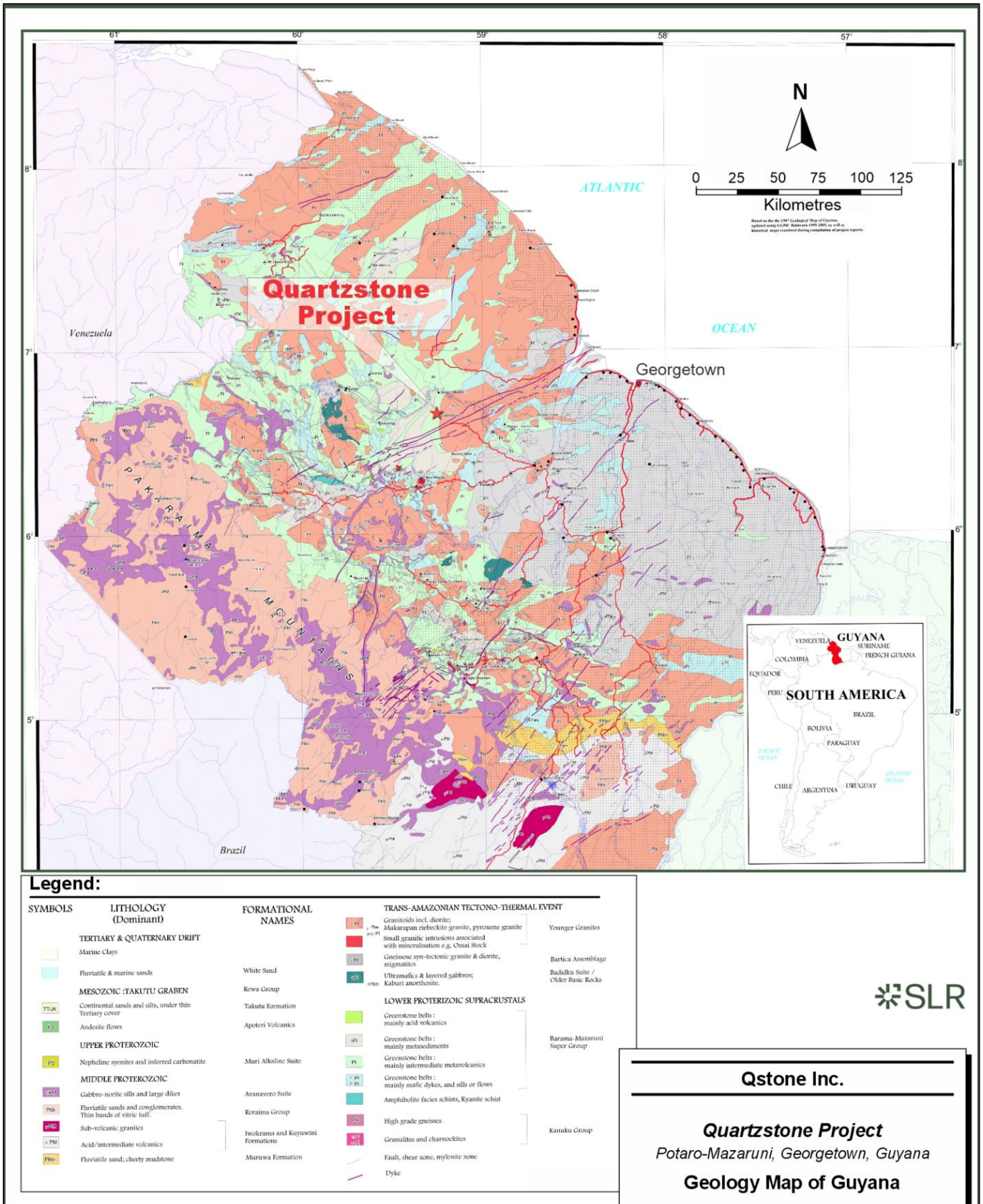
3 The Trans-Amazonian Tectono-Thermal intrusive (granitoid) rocks north and south of the TB can be differentiated on the basis of their mineral assemblages. The granitoid rocks south of the basin are petrologically similar whereas those north of the basin are rather variable in composition.

4 Middle Proterozoic Roraima Supergroup (RSG), consisting of mainly continental sedimentary rocks with interbedded volcanic rocks, unconformably overlies Precambrian rocks and is intruded by sills and dykes. The rocks of the RSG were previously assigned to the Palaeozoic Era, however, recent studies have shown that these deposits are Precambrian in age.

The TB is part of a graben that has been infilled, mainly with sedimentary rocks and minor volcanic rocks of Jurassic to Cretaceous age in the lower part of the sequence. The thickness of the infill sequence has been estimated at approximately 7,000 m. Evaporite deposits and hydrocarbons have been reported from the basin.

The Cretaceous to Recent Coastal Deposits (CD) consist of alternating sands and clays of freshwater and marine origins. In some areas, these sediments are underlain by alluvial and residual bauxite and kaolin that, in turn, are underlain by Precambrian bedrock. Thin peat layers are present in the upper part of the succession.

Figure 7-1: Geology Map of Guyana



Source: Modified from source http://www.guyanaguide.com/geology.html

The Amazonian Craton shows striking similarities to the West African, or Leo-Man, Shield. Both joined, forming part of a larger continent, before the Atlantic opened during the Mesozoic period. The GSC comprises mainly the Maroni-Itacaiunas Province, a continuous type present in French Guiana, Suriname, Guyana, north Brazil, and Venezuela. This region includes several significant gold occurrences such as Aurora, Omai, and Toroparu in Guyana; Las Christinas, Brisas, and El Callo in Venezuela; Rosebel in Suriname; and Camp Caiman, Montagne d'Or, and Yaou-Dorlin in French Guiana (Figure 7-2). Similarly, the greenstones are also known for their significant deposits of bauxite, manganese and diamonds, along with lesser copper, molybdenum, lead-zinc, chrome and nickel.

It has been noted in several studies that the majority of the gold occurrences in northern Guyana are associated with the Palaeo-Proterozoic greenstone belt, and spatially associated with northwest trending shear zones (Voicu et al., 1999). McDonald (1968) also noted that most of Guyana's historical mines are in strongly altered granitic stocks hosting gold-rich stockwork veins.

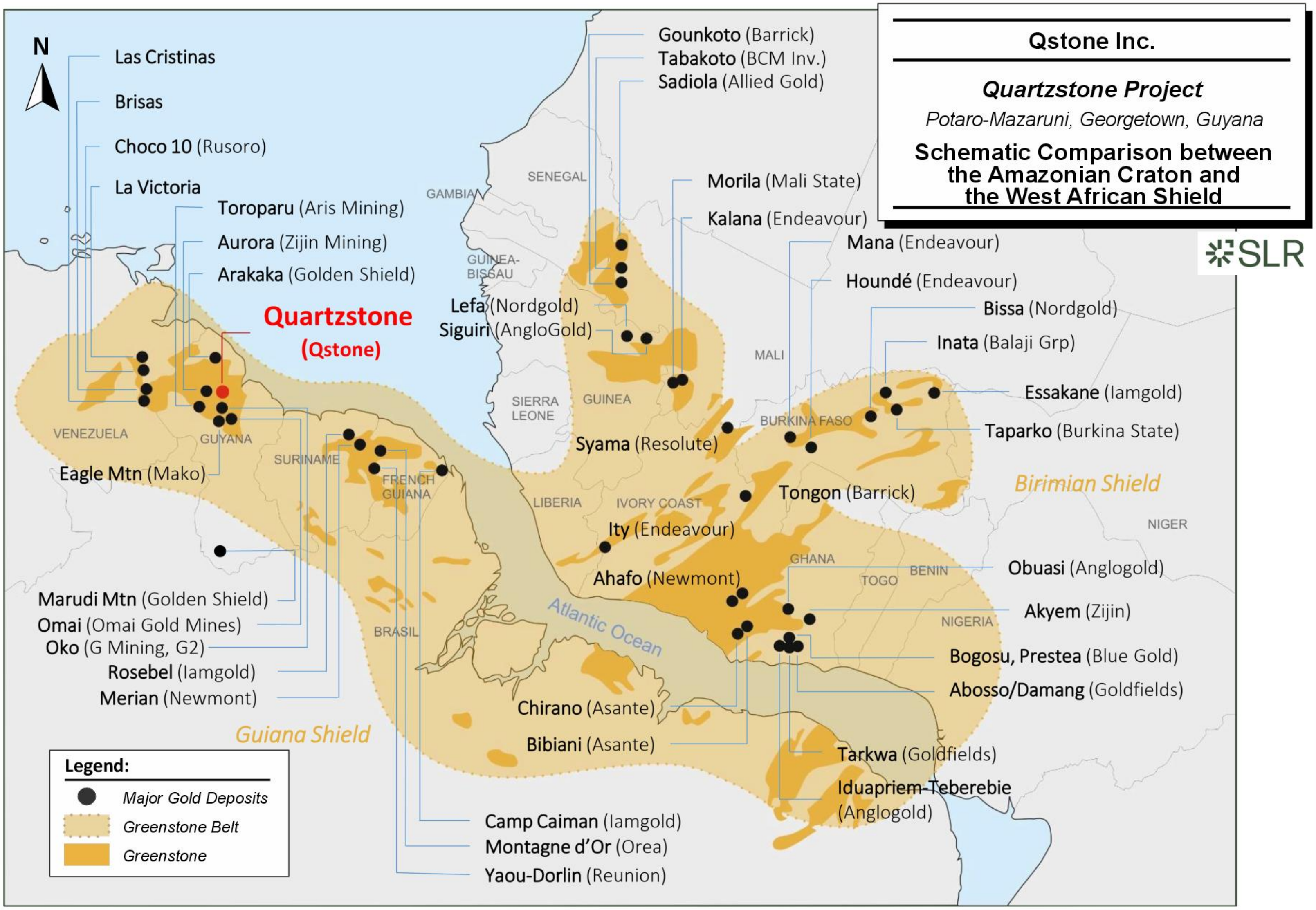
7.2 Regional Geology

The Quartzstone Property lies on the inferred contact between the Trans-Amazonian Granitoids (Granitoid Complex) and the Lower Proterozoic Supracrustal greenstone belt, comprising of intercalated metavolcanic and associated thick layers of metasedimentary rocks (Figure 7-3). The metamorphic grade is generally of lower greenschist facies. These rocks were intruded by dioritic to granitic rocks which are possibly part of an extensive group of calc-alkaline, felsic to intermediate intrusions generally referred to as the Granitoid Complex or the Trans-Amazonian Granitoids (Voicu *et al.*, 1999). A much younger set of doleritic to andesitic dykes and sills subsequently intruded the older rocks.

The regional metamorphic grade of the Barama-Mazaruni Supergroup is generally lower to middle greenschist facies. However, near the contact of some of the larger granitic complexes, the Barama-Mazaruni Supergroup is metamorphosed to upper greenschist to amphibolite facies.

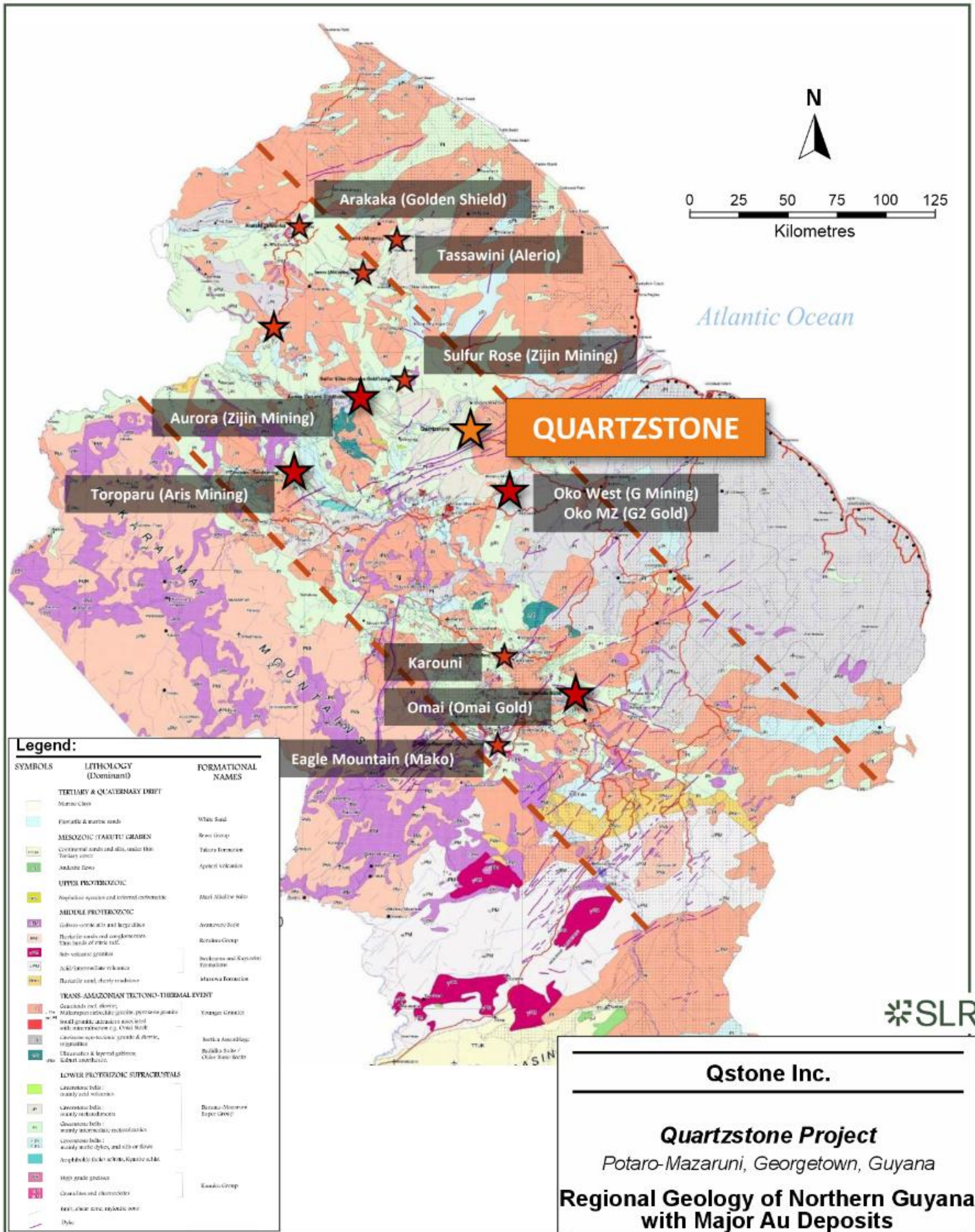
The Mazaruni-Cuyuni Formation, and the older Barama Formation, both belong to the Palaeoproterozoic Barama-Mazaruni Supergroup, a northwest trending greenstone belt within the Guyana Shield. This greenstone belt was inferred to have been formed during the Trans-Amazonian orogeny between approximately 2.25 Ga and 1.9 Ga (Voicu et al., 1999).

Figure 7-2: Schematic Comparison between the Amazonian Craton and the West African Shield



Source: WAI 2020.

Figure 7-3: Regional Geology of Northern Guyana with Major Au Deposits



Source: Qstone Inc. 2026.

7.3 Local Geology

The underlying geology of the Quartzstone Property is formed of biotite and hornblendite granites (the Quartzstone-Aremu batholith), confined to the Proterozoic Younger Granites Group, forming the eastern part of the area. Early Proterozoic volcanic-sedimentary sequences of intensely interstratified greenstone strata of the Barama group which is part of the Guyanese greenstone belt (composing of chlorite schists, metasandstones, felsic metavolcanics, tuffs, etc.) occupy the western part of the area (Figure 7-4 and Figure 7-5).

All rocks have been subject to intense chemical weathering, to form a thick (up to 50 m) laterite sequence which in some places is intensely ferruginized and silicified. The contact between the granites and the schists is characterized by a north-south fault zone and is, considered to represent a tectonic contact (thrust with subsequent strike-slip movement), as demonstrated by the intense schistosity of both metavolcanics and granites along the contact zone.

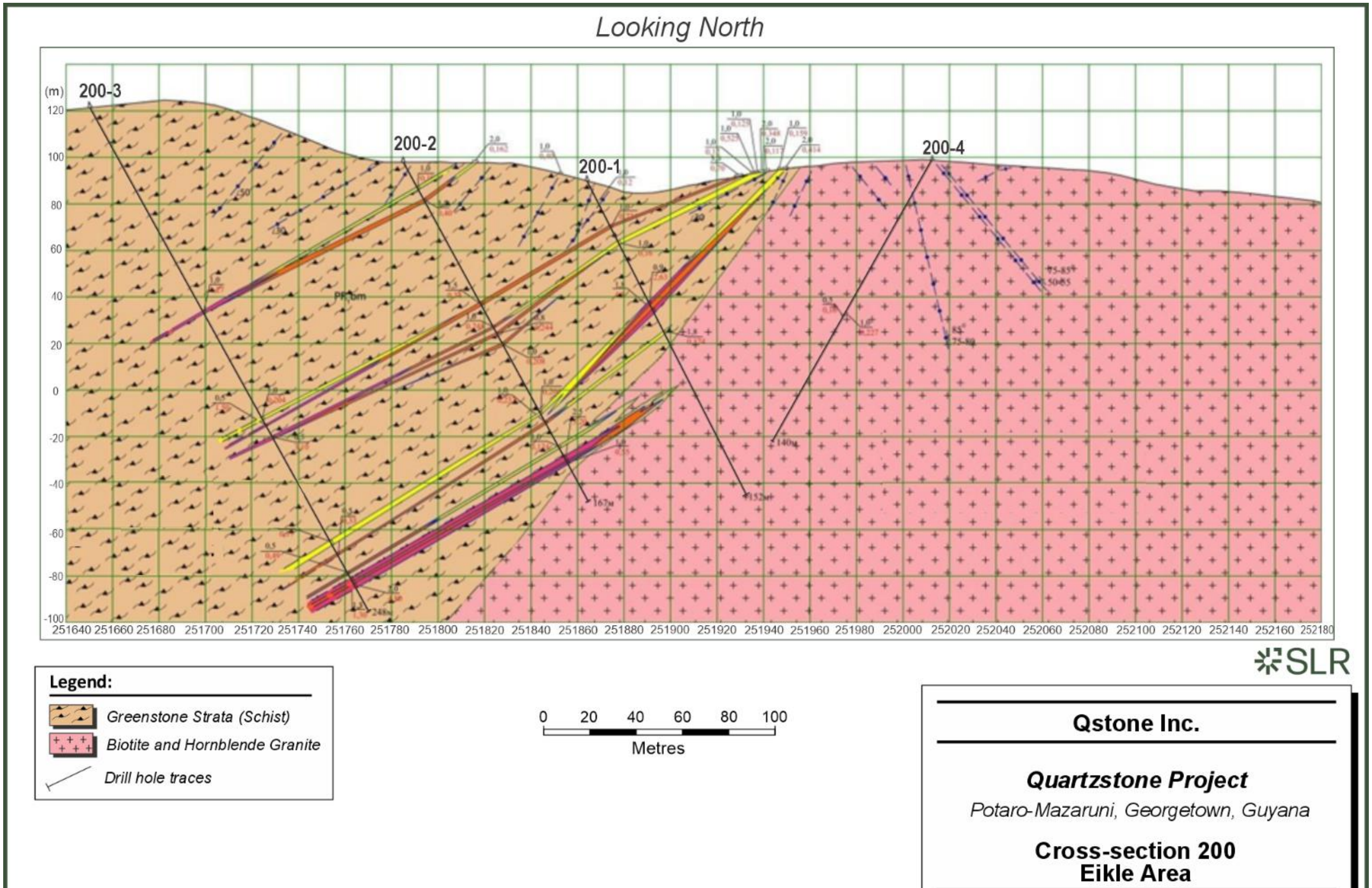
The western part of the area, formed by interstratified greenstone-altered Lower Proterozoic volcanic and sedimentary rocks, is characterized by elevated levels of gold pathfinder elements, most of which form contrasting haloes stretching to the north-east and in the east-west direction (Figure 7-4). The eastern part of the area consists of Proterozoic granitoid rocks, which form a large solid mass that extends far beyond the borders of the area. Fracture zones extending to the north-north-west, as well as veins/zones of quartz and quartz-tourmaline composition, are predominantly developed in the western part of the area.

The north-south structural contact zone between the granitoids and the volcano-sedimentary rocks has a sinuous form, indicative of the thrust structure, and is characterized by an elevated gold content almost along its entire length. The areas of this zone, which come into contact with cross-cutting structures, are characterized by the largest thickness of gold-bearing strata and the highest gold content. The aforementioned zones, stretching to the north-east, are clearly traced by a high anomalous content of gold pathfinder elements (copper, arsenic, lead, antimony, cadmium, bismuth, cobalt, nickel, vanadium, manganese, etc.). Fracture zones, stretching to the north-east and dipping gently to the north-west, which bear quartz-tourmaline-goethite mineralization, are also characterized by *en echelon*[1] structures.

Compression forces from the west (S1) deformed the lavas and sediments along the granite contact metamorphosing these rocks into schists and possibly introducing the quartz-tourmaline veining at the same time (Figure 7-5). Later, another compression force (S2) from a southwest direction further deforming the schists and veining creating additional folding to the system. This folding had the effect of increasing the width of the veining and creating interstitial spaces for preferential concentration of remobilised gold. Drill holes collared in the resultant shoots tend to report higher gold values than those collared outside of these areas.

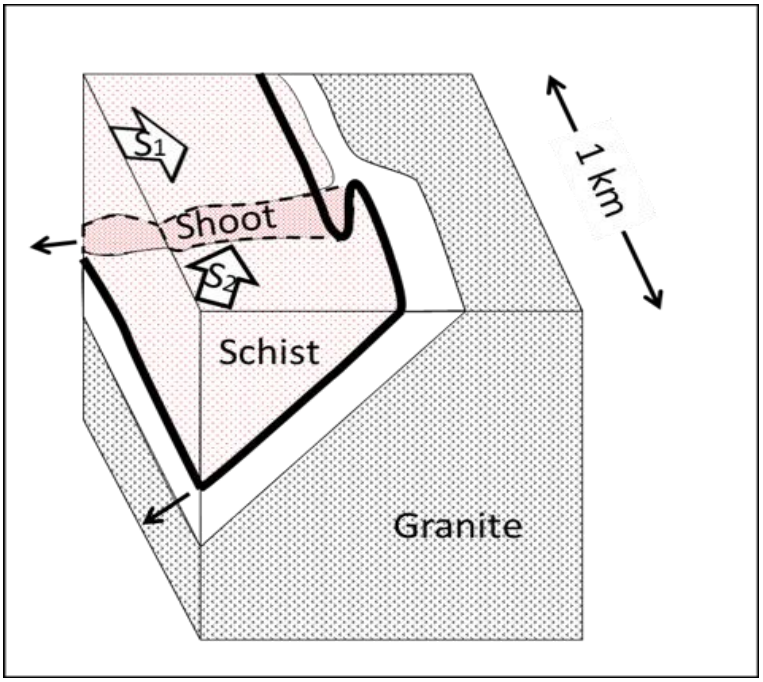
[1] Refers to closely-spaced, parallel or subparallel, overlapping or step-like minor structural features in rock (faults, tension fractures), which lie oblique to the overall structural trend.

Figure 7-4: Cross-section 200, Eikle Area



Source: WAI 2020.

Figure 7-5: Schematic Block Diagram of Hypothetical Formation of High Grade Shoots at Quartzstone



Source: WAI 2020.

Geochemical prospecting allowed structural and physical zoning of the exploration area to be interpreted. The western part of the area, composed of volcanic and sedimentary rocks, is characterized by very high contents of basic gold pathfinder elements (copper, lead, zinc, antimony, bismuth, cadmium, cobalt, manganese, vanadium, etc.). Whereas the eastern part of the area, comprising of granitoids, is characterized by dramatically reduced concentrations of these elements, along with high contents of thorium, and to a lesser extent molybdenum.

The western part of the area has numerous intrusive and possibly sub-volcanic dyke bodies of basic, intermediate, and acid composition (from basalt and gabbro to quartz diorite, granodiorite, granite, and dacite-andesite) and strike predominantly to the north-east.

The subsequent results of the geophysical survey confirmed and made it possible to divide the exploration area into the eastern and the western parts along the contact zone of volcanic and sedimentary rocks with granites. The majority of identified anomalous zones are confined to tectonic contacts extending to the north-east and in the north-south direction.

7.4 Mineralization

The Quartzstone Project is generally considered to represent shear zone-hosted orogenic-style mineralization formed along a north-south trending regional shear zone forming the contact between granitic and metasedimentary rocks. Almost all known significant gold mineralization at Quartzstone is located at or near this contact.

Gold mineralization is hosted in relatively narrow quartz and quartz-carbonate veins, thicker quartz-tourmaline metasomatic rocks, and breccia zones developed in both the greenstone and granitic units (Figure 7-6 and Figure 7-7). The gold occurs in fractures in pyrite, as over-growth on pyrite, within quartz pressure shadows of pyrite as well as in the form of free gold. The gold is generally fine grained (<0.05 mm).

The shear veins at Quartzstone are highly folded and appear to have been introduced during a period of ductile deformation rather than the brittle fault-fracture systems associated with most gold deposits.

Figure 7-6: Visible Gold Mineralization in Quartz (DH 200-2 at approximately 145.0 m)

Figure 7-7: Visible Gold Mineralization in Quartz - DH DQS057 5.8 m at 32.2 g/t Au (92.2 m to 98.0 m)

Numerous narrow dioritic to granitic dykes occur throughout the mineralized system. Pyrite is the main sulphide mineral, along with chalcopyrite, molybdenite, and bornite, commonly occurring as fine disseminations and aggregates at or near quartz vein boundaries. The country rock is characterized by chlorite-sericite alteration with greenish dark grey to blackish colour on fresh rock. At the surface this rock appears as dark grey to brown, often with banding due to bedding and foliation.

In general, the mineralized zones possess a complex mosaic structure as a result of structural deformation and resultant fracture zones extending to the north-east, to the north-west, as well as in east-west and north-south directions.

Quartzstone has the following characteristic types of gold mineralization:

- North-south (strike) zones of gold-bearing quartz-tourmaline metasomatic rocks, typical in the near-contact structural thrust zones of volcano and sedimentary rocks over the younger granitoid massif (Central mineralization belt). Formation thicknesses from 4 m to 5 m and up to 30 m, over a strike length of 200 m to 300 m, and extending down dip some 300 m. Drill results (DQS_088 Main Pit) have recorded values of 15.85 g/t Au over 8.0 m at a depth of 250 m from surface. Mineralization here, as in most zones, remains open at depth.
- North-eastern zones (strike) of gold-bearing quartz-tourmaline metasomatic rocks and quartz-tourmaline-goethite breccia, typical in volcano and sedimentary rocks and the near-contact zone of granitoids (Western belt). Formation thicknesses range from 2.5 m

to 13.0 m and grades from 0.85 g/t Au to 7.08 g/t Au (average thickness is 7.1 m at 2.56 g/t Au).

- North-eastern zones (strike) of quartz-sericite and quartz-albite-sericite metasomatic rocks with a thickness from 0.5 m to between 12.0 m and 15.0m at 0.5 g/t Au to 1.5 g/t Au (Western belt.
- Vein and veinlet zones or linear stockwork zones, of quartz, rarely quartz-tourmaline, predominantly with a north-north-west orientation and distributed mainly in the endocontact zone of the granitoid massif and usually confined to the granodioritic-quartz dioritic subjacent intrusive formations (Eastern belt). They are intersected by flat, to sub-horizontal zones of quartz veinlets (thicknesses from 1 m to 2 m with grade up to 132.0 g/t Au in trench K-1661); the average true formation thickness is 4.1 m at 3.62 g/t Au.

Overall, there are (currently) 47 recognized gold-bearing zones grouped into 8 to 10 main sites, generally along the contact zone of schists and granites, and extend for over a 10 km strike length.

7.5 Quartzstone Mineralized Zones

The Quartzstone Project can be broadly divided into three main mineralized zones, or domains, namely Central, Western, and Eastern, as follows:

- Central Domain: associated with the north-south contact of the granitoid and volcano-sedimentary units, this domain hosts the main mineralized zones (Eikle, Intermediate, Blue Pit, Main Pit, Sodam North, etc.);
- Western Domain: associated with volcano-sedimentary formations to the west; and
- Eastern Domain: associated with granitoids endo-contact.

The Central Domain is associated with the contact between the volcano-sedimentary formations and the granites. This area has been explored the most and gold mineralization is found in a 200 m to 300 m wide zone, mostly west of the contact (in exo-contact), and has been traced over a north-south strike length of more than 15 km. More than 12 individual mineralized zones, up to 30 m wide and around 200 m in strike, have been identified. These zones (volcano-sedimentary units) display strong deformation and narrow isoclinal folds as a result of the proximity to the thrust contact. This domain includes Eikle, Mango Tree, Blue Pit, Zone 176, Main Pit, Main Pit South, as well as Sodam North and South.

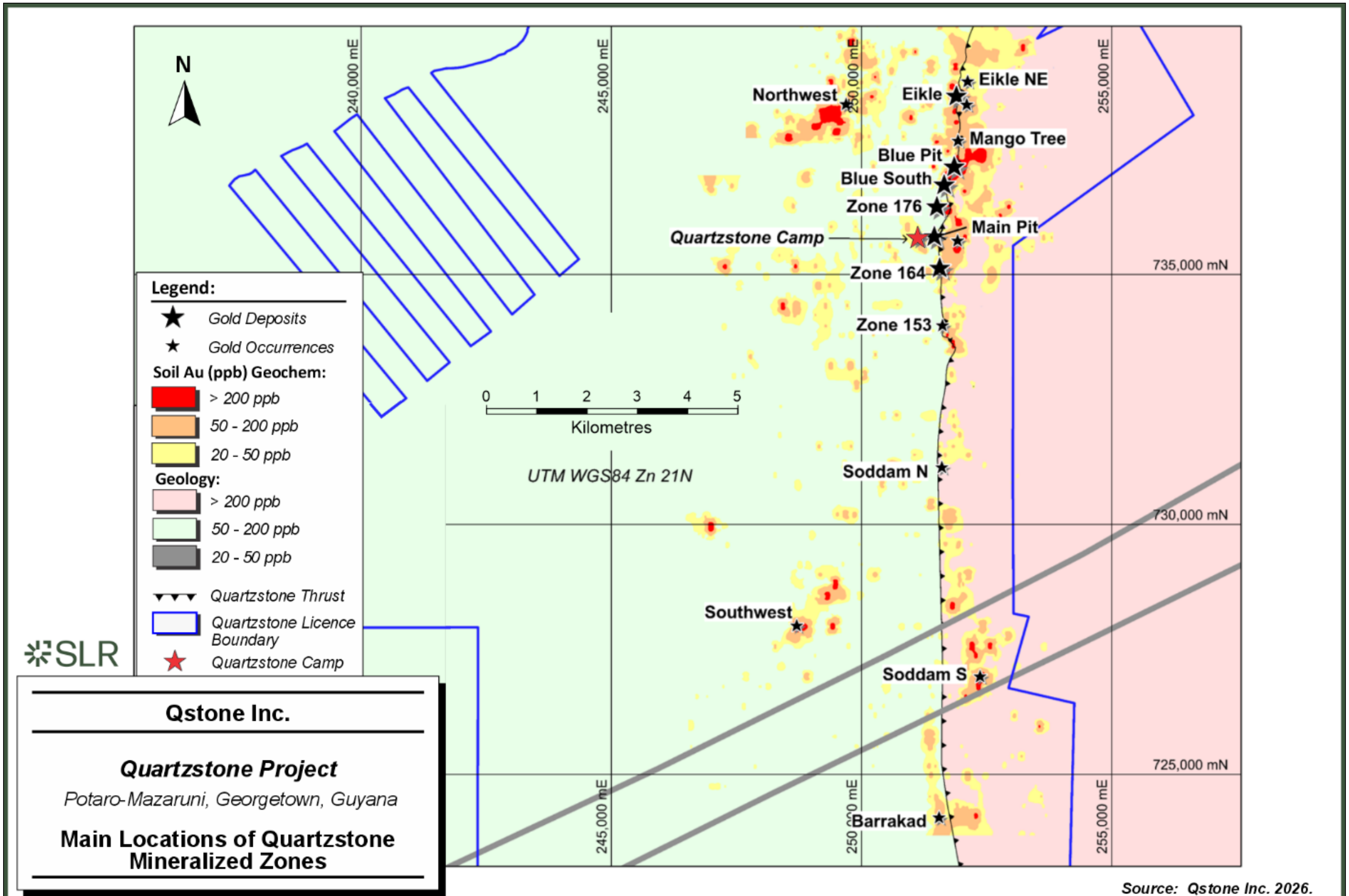
The Western Domain has an overall width ranging from 1.5 km to 1.8 km and is associated with Proterozoic volcanic-sedimentary formations intersected by numerous dykes of acid to basic composition and with north-east striking gold bearing structures. Two zones of mineralization have been identified to date namely South West and North West. In addition, north-east striking gold bearing structures were identified between profiles 162 and 164 near alluvial workings and have been traced to their intersection with Blue Pit and Blue Pit South, i.e., a strike length of 2 km. The north-east striking zones are accompanied by thick (40 m to 50 m) zones of quartz-albite-sericite-muscovite metasomatites. Gold mineralization has been revealed in zones up to five metres wide with grades up to 4 g/t Au. Geochemically these zones are characterized by elevated arsenic and mercury grades, though too low to create any issues for processing (As <0.15%). The other feature of the north-east striking zones is presence of coarse gold, the largest nugget discovered to date is 31 g (approximately 1 oz) in weight.

The above domains have similar morphology; the surface exposure reveal elongated lens shaped outlines whilst in a vertical projection they are narrow elongated zones (possibly being a series of *en echelon* structures) generally plunging in a northerly direction and open at depth.

The Eastern Domain is near the contact zone within granitoids and some 15 zones of gold mineralization has been identified to date. These zones typically consist of quartz veins with tourmaline, however, at this stage there has been minimal exploration completed to provide a more complete evaluation. Trench sampling, however, has confirmed mineralized sections up to 10 m wide and grades of up to 30 g/t Au.

The Quartzstone Project is subdivided into smaller areas (mineralized zones), customarily based on historical and current alluvial workings. Presently the Project is split (from north to south) into the Eikle, Mango Tree, Blue Pit, Blue South, Zone 176, Main Pit, Main Pit South, Zone 153, Sodam North, Sodam South, and Barrakad; and to the west, the North West and South West Zones (Figure 7-8).

Figure 7-8: Main Locations of Quartzstone Mineralized Zones



Source: Qstone Inc. 2026.

7.5.1 Eikle

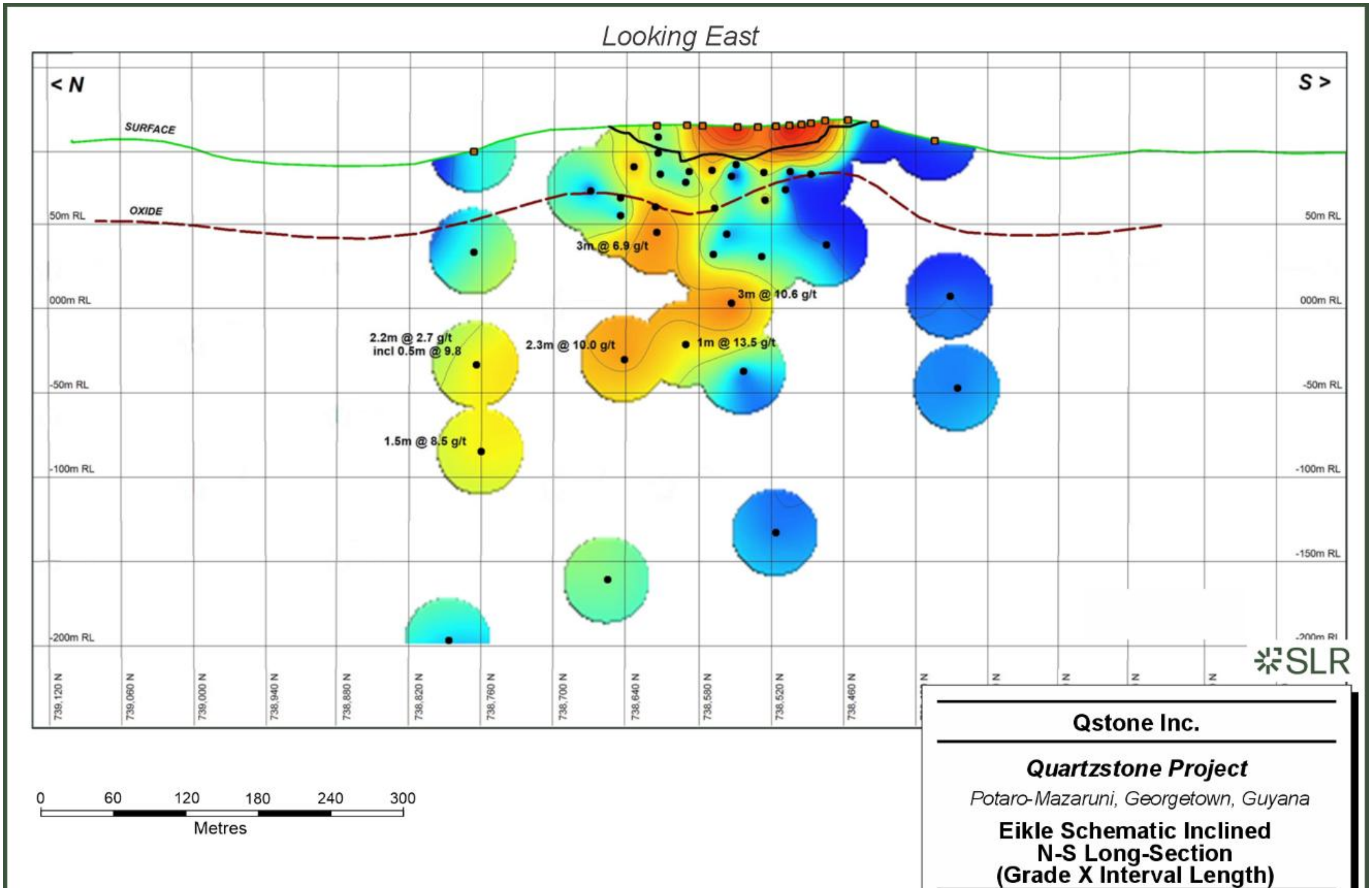
Eikle is located between exploration profiles 196 and 200, the most northerly zone currently explored at the Project. The western part is confined to the exocontact zone of granites and tonalites with a width of 150 m to 180 m. It is composed of schists, within tight isoclinal folds, enclosing a series of subparallel zones of quartz-tourmaline composition. Zones of quartz-tourmaline metasomatic rocks have a north-south to north-north-eastern strike with a gentle dip (35° to °-40°) to the west.

Mineralized zones are typically up to nine metres wide and have a flattened lenticular shape, gently inclined to the north. The eastern part is within the granites and is confined to a lower granodioritic-quartz dioritic intrusive formation.

The weathering crust at Eikle was excavated by local miners and gold-bearing zones are represented by quartz-vein-veinlet formations, which form several series within a granodioritic subjacent intrusive formation and partly in the granites. The general orientation of the zones strike approximately 070° to 080° and dip at 60° to 80°, as well as more gentle dips of approximately 45° along the same orientation. The second system strikes at 040° to 045° with a dip of 40° to 65°. The variable orientation of quartz veins within these zones is more intense in the central part of the granodiorite formation than at the periphery and in granite rocks. These conditions are conducive to the generation of a massive stockwork body, consisting of quartz and quartz-tourmaline veins and veinlets, within the granodioritic subjacent intrusive formation.

Currently, from drilling, the interval length of quartz zones varies from a few metres up to 9.0 m or more, with grades between 0.5 g/t Au to 1.0 g/t Au, to a high of 25.90 g/t Au, with an average of 2.4 g/t Au (Figure 7-9).

Figure 7-9: Eikle Schematic Inclined N-S Long-Section (Grade X Interval Length)



Source: WAI 2020.

To date, 50 holes have been drilled at Eikle, including two deep test holes in 2015 that reached final depths of 323 m and 400 m. Drill results have not always reflected the gold values in overlying trenches and the indicated head grades from the ongoing mining operations, notwithstanding, significant drill hole intersections are presented in Table 7-1. Generally, intervals above 75 m depth showed better results whist deeper drill holes (DQS_073, DQS_073, and 198-4), though not returning many grades above 1.0 g/t Au, did show strong quartz veining in drill core and visible gold was seen in hole DQS_073. Thus, the quartz vein system is present, but the limited drilling did not return any appreciable gold grades. Theses drill holes may have also undercut the apparent moderate plunge of the system of approximately 40° to the north. Subsequent drill holes therefore need to consider this when determining their orientation and dip (Figure 7-9).

Table 7-1: Significant Drill Hole Intersections (Eikle)

Drill Hole	Year	From (m)	To (m)	Interval (m)	Approx. True Thickness (m)	Au (g/t)*
200-2	2010	145.6	146.1	0.50	0.47	9.77
200-3	2010	235.00	236.50	1.50	1.43	4.27
200-3	2010	236.00	236.50	0.50	0.48	15.63
198-2	2010	103.00	106.00	3.00	2.88	10.33
198-2	2010	120.00	121.00	1.00	0.96	12.27
196-5	2010	3.00	4.00	1.00	1.00	6.63
		25.5	53.0	0.50	0.50	28.4
		127.5	128.0	0.50	0.50	6.63
DQS_007	2013	38.30	40.10	1.80	1.65	3.62
DQS_010	2013	31.20	31.90	0.70	0.70	7.85
		32.60	33.50	0.90	0.90	4.26
		40.40	41.00	0.60	0.59	12.73
DQS_012	2013	53.70	59.60	5.90	5.42	3.69
		Incl. 53.70	54.60	0.90	0.86	10.30
DQS_013	2013	71.50	79.50	8.00	7.87	3.59
DQS_014	2013	119.00	120.80	1.80	1.80	3.17
		128.40	129.40	1.00	0.98	13.50
DQS_072	2015	269.00	270.00	1.00	0.71	1.09
		270.00	271.00	1.00	0.75	3.30
DQS_073	2015	207.00	209.00	2.00	1.46	2.80
DQS_015	2013	158.90	161.20	2.30	2.27	9.96
		Incl. 158.90	159.60	0.70	0.67	25.90
DQS-092	2015	11.10	11.80	0.70	0.66	9.77

Drill Hole	Year	From (m)	To (m)	Interval (m)	Approx. True Thickness (m)	Au (g/t)*
		19.80	20.50	0.70	0.65	13.30
		20.50	21.50	1.00	0.87	7.93
DQS-093-2	2015	20.10	20.80	0.70	0.68	4.16
		23.50	24.20	0.70	0.66	10.69
DQS-094	2015	8.00	9.10	1.10	1.10	6.11
		9.10	10.10	1.00	1.00	4.51
		23.50	24.30	0.80	0.80	9.55
DQS-097	2015	32.40	33.40	1.00	0.96	16.13
*Note: Au grade is a combination of screen FA, leach (BLEG), FA with gravimetric finish, and FA/AAS finish.						

7.5.2 Blue

The Blue pit area is located between the trenches 182 and 185. It is almost 200 m north-south and up to 21.5 m wide (average 6.9 m), with a strike of 275° dipping from 35° to 40° west. This area has only been investigated by 18 trenches and 11 drill holes.

The main feature is a complex contact zone between the schists and the granites with numerous wedges of schist within the granite strata. In its central part the granite contact sharply reverses its direction from generally north-south to the north-east, and then reverts. The majority of the potential mineralized zones are represented bodies of quartz-tourmaline metasomatic rocks in the near-contact areas that extend to the north-east and north-south directions.

On surface, it is explored by short trenches every 10 m along strike (10 trenches) and an additional five long trenches (184, 182, 1851,1853, 1855). A total of 11 drill holes has tested mineralization to a down-hole depth of 227.0 m, which indicates that mineralization remains open along strike and down dip. Gold grade in the holes is up to 20.7 g/t Au (184-2), significant drill hole intersections are presented in Table 7-2. This zone remains under explored and has the potential to extend in a northerly direction (towards trench 1861) another 100 m. True thickness for the intervals reported below are estimated to be 85% to 95% of the drilled interval length. The true thickness values presented in Table 7-2 are calculated using 90% of the interval length.

The area is also characterized by the presence of north-south zones of auriferous quartz-tourmaline metasomatic rocks in the schist, located away from the contact zone within the granite. The first such zone was uncovered by trench K-1763 and is represented by a lenticular body, up to 30 m thick.

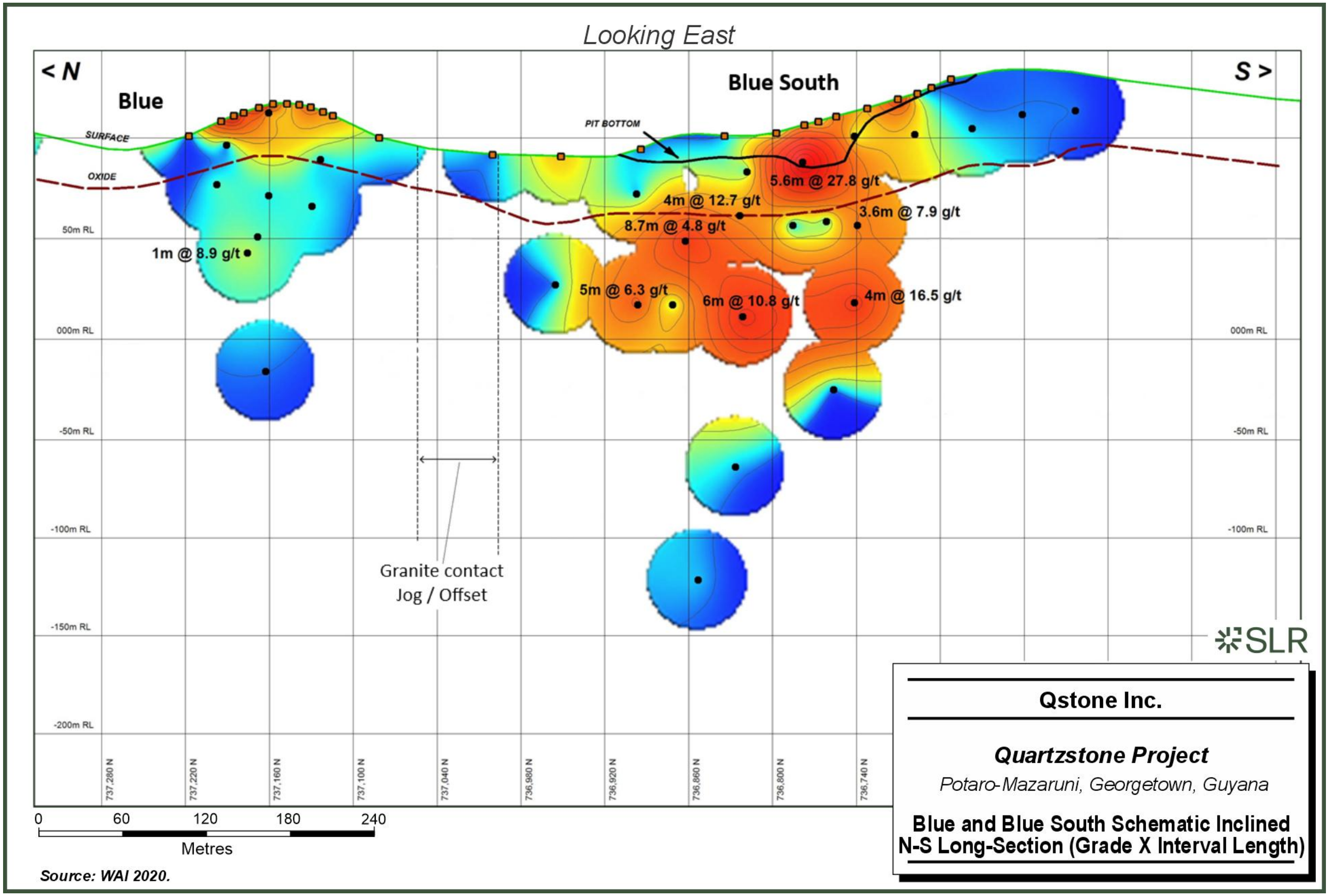
Table 7-2: Significant Drill Hole Intersections - Blue

Drill Hole	Year	From (m)	To (m)	Interval (m)	Approx. True Thickness (m)	Au g/t
184-1	2010	74.0	76.0	2.00	1.80	2.40
184-2	2010	0.00	4.20	4.20	3.36	5.67
		Incl. 3.50	4.20	0.70	0.63	20.7
		59.2	61.0	1.80	1.62	2.02
184-6	2010	64.3	65.0	0.70	0.63	3.24
DQS_002	2013	36.70	37.70	1.00	0.90	3.35
DQS_003	2013	88.80	89.80	1.00	0.90	8.87
DQS_004	2013	50.10	51.90	1.80	1.62	1.83
*Note**:** Au grade is a combination of screen fire assay (FA), leach (BLEG), FA with gravimetric finish, and FA / atomic absorption spectroscopy (AAS) finish.						

A characteristic feature of the southern part of the area is the presence of shallow quartz veins with elevated gold grades. They were uncovered by trenches K-1761 (130/20) and 1764. Trench K-1764 uncovered a shallow 1.0 m to 1.5 m quartz vein. Three mineralized intervals have been identified, the most significant of which grades at 17.7 g/t Au over 17.0 m, and in trench K-1661 grading at 12.0 g/t Au (maximum 132.0 g/t Au) over 22.0 m.

Between Blue and Blue South the granite contact has jogged or been fault offset by up to 200 m in a dextral sense. Approximately 200 m of the contact (in a north-south direction) between Blue and Blue South is untested by drilling and could represent a significant exploration target and possible zone of dilatancy (Figure 7-10).

Figure 7-10: Blue and Blue South Schematic Inclined N-S Long-Section (Grade X Interval Length)



Source: WAI 2020.

7.5.3 Blue South

The Blue South area is 400 m to south from Blue Pit. A total of four trenches and 25 drill holes were completed by WBDG between 2010 and 2015. The deepest hole (DQS_076) intersected mineralization at 240 m, as shown in Figure 7-11. Mineralization is closely related to the contact zone between the schists and the granites in auriferous quartz-tourmaline metasomatic rocks within the schist. A zone of quartz-tourmaline metasomatic rocks was uncovered in trench K-180 (7.5 m at 2.75 g/t Au) and drill hole DQS_016 directly beneath this trench reported 27.8 g/t Au over 5.7 m. Significant drill hole intersections are presented in Table 7-3.

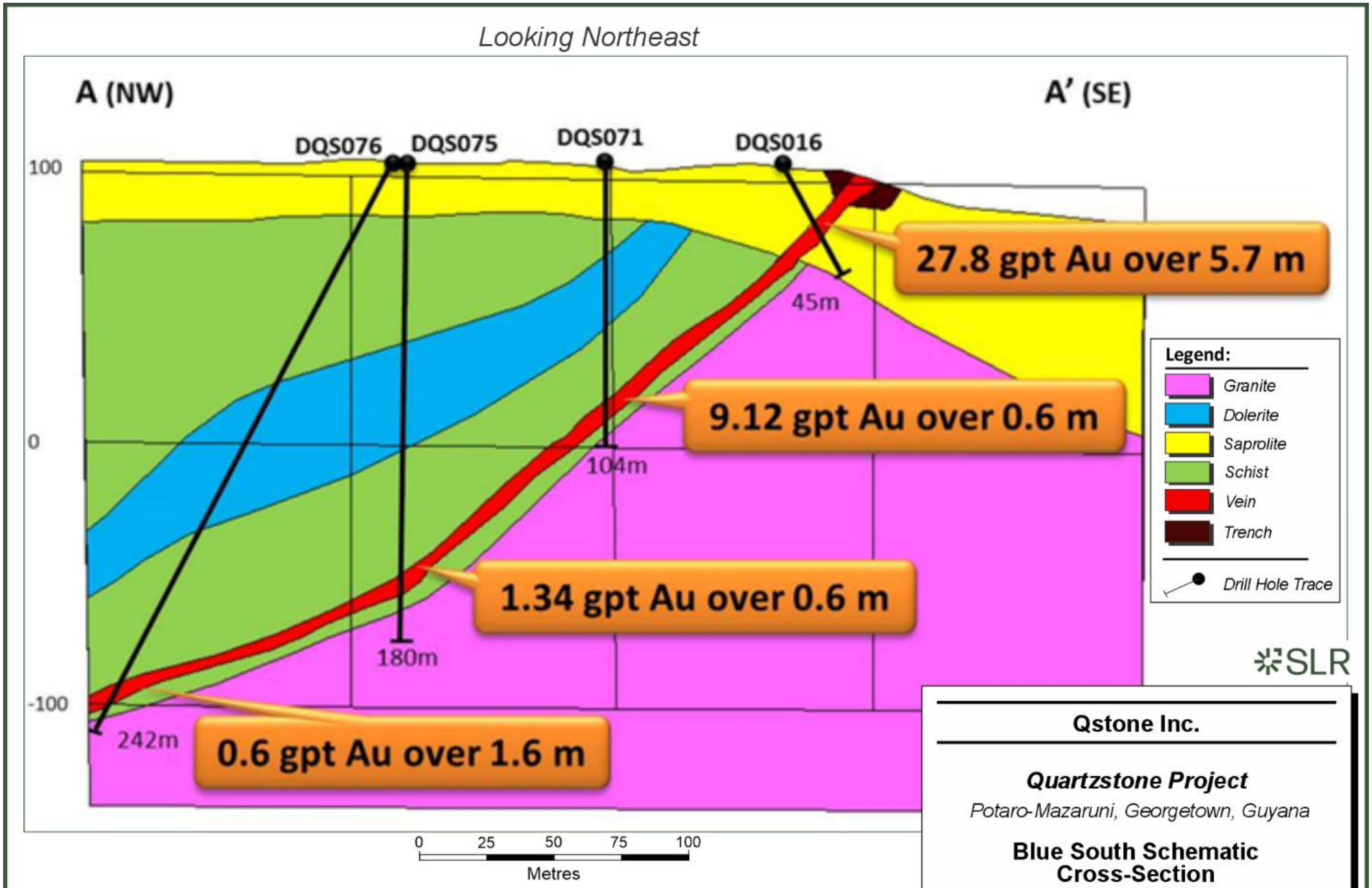
The zone extends to the north-northeast (290° to 300°) over a strike length of 200 m, currently the largest site within the central part of the Quartzstone Property in terms of surface extent, and dips 35° to the west (Figure 7-11). A distinctive feature of this zone is the presence of east-west zones of mineralized fractures that significantly affect the morphology of the zone and its gold content. Thus, a steeply dipping east-west fracture zone was detected within trench K-180, which focused the gold-bearing solutions. The visible thickness of the zone in the southern wall of the trench was 9.0 m with a grade of 3.86 g/t Au, while in the northern wall this reduced to 6.0 m at 1.08 g/t Au. A 1.0 m long chip sample collected in the fabric of the east-west zone recorded a grade of 10.27 g/t Au. True thickness for the intervals reported below are estimated to be 85% to 95% of the drilled interval length. The true thickness values presented below are calculated using a fixed values of 90% of the interval length.

Table 7-3: Significant Drill Hole Intersections - Blue South

Drill Hole	Year	From (m)	To (m)	Interval (m)	Approx. True Thickness (m)	Grade (Au g/t)
180-1	2010	66.90	67.80	0.90	0.81	4.33
DQS_016	2013	23.00	28.60	5.60	5.04	27.76
		Incl. 24.50	25.60	1.10	1.00	41.1
		Incl. 26.70	27.70	1.10	1.00	89.9
DQS_017	2013	23.40	24.10	0.70	0.63	7.55
DQS_045	2013	47.40	48.20	0.80	0.72	4.15
		48.20	49.00	0.80	0.72	1.22
		52.00	55.90	3.90	3.51	5.28
		Incl. 53.00	54.00	1.00	0.90	11.49
DQS_047	2013	75.60	76.60	1.00	0.90	11.20
		76.60	77.60	1.00	0.90	15.55
DQS_049	2013	26.60	27.60	1.00	0.90	1.36
		27.60	28.60	1.00	0.90	5.17
		34.30	38.30	4.00	3.60	1.99
		Incl. 36.30	37.30	1.00	0.90	3.72
DQS_052	2013	51.60	55.60	4.00	3.60	12.65
		Incl. 53.60	54.60	1.00	0.90	22.30
		Incl. 54.60	55.60	1.00	0.90	17.00
DQS_054	2013	49.70	58.40	8.70	7.83	4.80
		Incl. 49.70	50.60	0.90	0.81	10.35
		Incl. 50.60	51.50	0.90	0.81	9.53
		Incl. 52.90	53.70	0.80	0.72	13.05
		Incl. 57.40	58.40	1.00	0.90	6.00
DQS_070	2015	105.00	109.00	4.00	3.60	13.83
		Incl. 105.00	106.00	1.00	0.90	21.06
		Incl. 106.00	107.00	1.00	0.90	17.59
		Incl. 108.00	109.00	1.00	0.90	16.63
DQS_071	2015	89.20	95.90	6.70	6.03	10.81
		Incl. 89.20	90.10	0.90	0.81	7.25
		Incl. 90.10	91.00	0.90	0.81	5.59
		Incl. 93.40	94.20	0.80	0.72	13.17
		Incl. 94.20	95.00	0.80	0.72	37.84
		Incl. 95.00	95.90	0.90	0.81	21.40

Note: Au grade is a combination of screen FA, leach (BLEG), FA with gravimetric finish, and FA/AAS finish.

Figure 7-11: Blue South Schematic Cross-Section



Source: Qstone Inc. 2020.

7.5.4 Main

The Main Pit area is located between exploration profiles 166 and 172 and extends to 700 m in a north-south orientation. The site has been investigated by five trenches and 28 drill holes. Its distinctive feature is the presence of thick (up to 25 m) lenticular quartz bodies, running subparallel to the schistosity zones, which are considered to have a tubular cross-section, dipping to the west and northwest. This is likely caused by the quartz bodies being confined to the axes of the folds. These bodies were excavated by local prospectors from 2004 to 2006. The open pit developed has a depth of approximately 30 m, though the total depth, including the western wall (with its height of over 40 m) was greater than 70 m (Figure 7-12). This is perhaps the only example within Quartzstone where the local prospectors excavated not only saprolitic deposits, but also the primary ore located below the weathering crust.

The Main zone (quartz, quartz-tourmaline-pyrite) is located approximately 75 m to 100 m west from the contact with the granites. Along the contact is located a zone of quartz veinlets, but with very low gold grade (approximately 0.1 g/t Au).

Figure 7-12: Western Wall of the Main Open Pit (looking West)

The sampling of quartz lenses in the pit wall revealed that the width of lenses ranges from 12 m to 25 m with an average grade of 0.82 g/t Au (up to 4.5 g/t Au). In this case, a significant portion of the gold particles in the quartz lenses is rather large, 1 mm to 3 mm or even larger (found in the milk-white quartz structures). Visible gold was noted in DQS_088 between 221 m and 223 m within a mineralized interval returning 15.85 g/t Au over 8.0 m (Figure 7-13).

After interpretation of the dip angles of significant quartz lenses, two drill holes, 169-4 and 169-5, were completed, however, they intersected only a few new quartz bodies with the thickness of up to 10 m and a series of zones of quartz and quartz-tourmaline veinlets with thickness up to 20 m under these lenticular bodies.

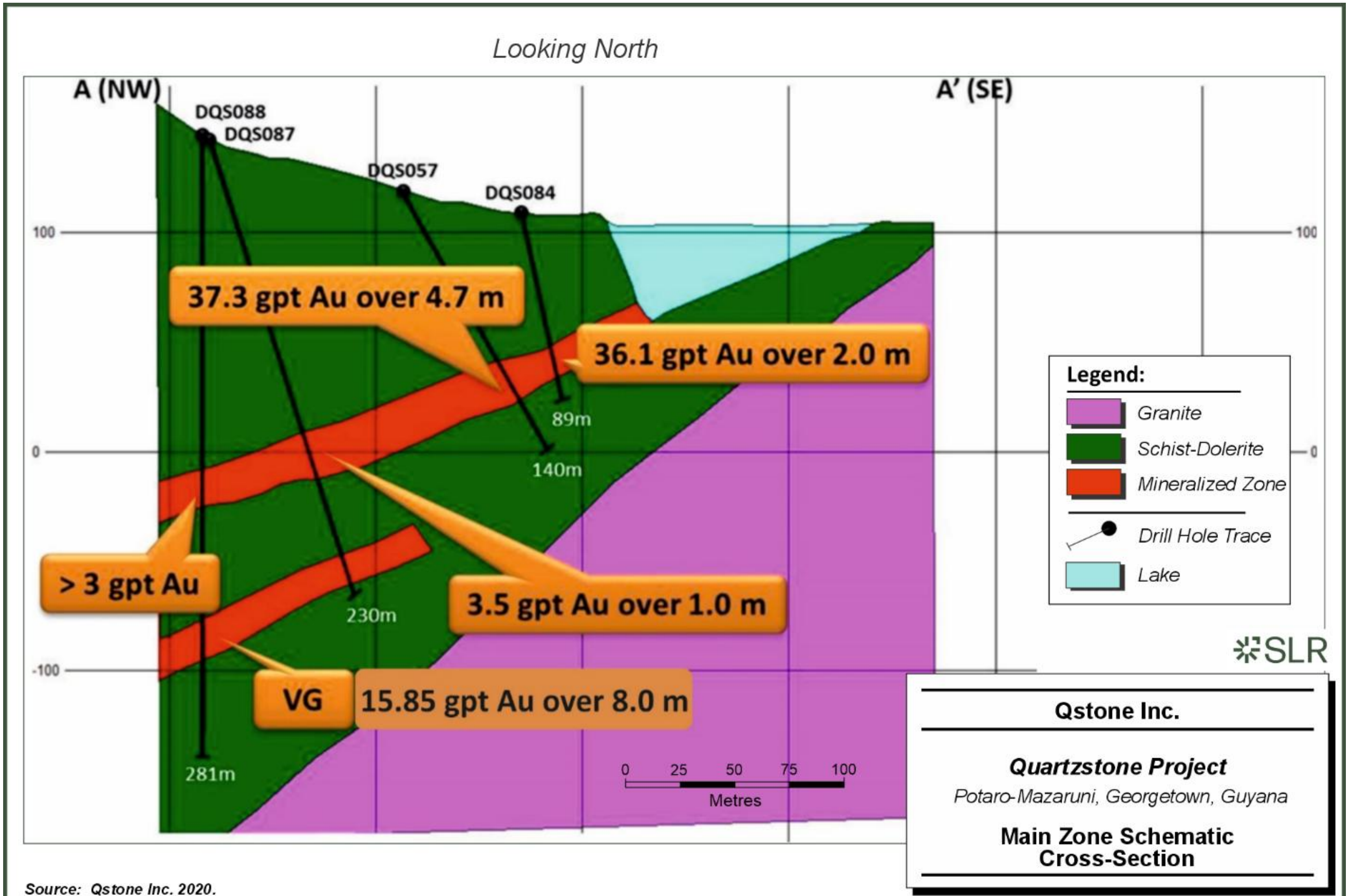
Equally the results of initial drill core sampling did not replicate the results from the trenches with grades of 0.2 g/t Au to 0.9 g/t Au (maximum of 4.5 g/t Au). This was not expected as these mineralized zones correspond to the bottom of the Main Pit where they were successfully exploited. Subsequent drilling in 2013, 2015, and 2017 has produced more comparable results, as shown in Figure 7-13 and Table 7-4.

Table 7-4: Significant Drill Hole Intersections - Main

Drill Hole	Year	From (m)	To (m)	Interval (m)	Approx. True Thickness (m)	Grade (Au g/t)
DQS-068	2015	110.10	111.00	0.90	0.87	108.90
DQS-057	2013	92.20	93.10	0.90	0.90	10.80
		94.00	96.90	2.90	2.68	57.15
		103.60	104.50	0.90	0.84	6.77
		111.20	112.10	0.90	0.84	3.58
		114.00	114.80	0.80	0.74	4.97
DQS-058	2013	107.70	108.70	1.00	1.00	16.40
DQS-021	2013	91.60	93.60	2.00	2.00	46.60
		111.20	113.80	2.60	2.47	3.35
DQS-077	2015	145.30	146.30	1.00	0.86	16.30
DQS-081	2015	77.50	80.60	3.10	3.05	4.88
DQS-084	2015	69.20	71.20	2.00	1.76	54.87
DQS-086	2015	38.80	39.80	1.00	0.62	6.74
DQS-088	2015	246.70	254.70	8.00	7.16	15.85
		Incl. 246.70	247.10	1.00	0.84	101.58
DQS-102	2017	238.90	240.90	2.00	1.68	10.90
*Note: Au grade is a combination of screen FA, leach (BLEG), FA with gravimetric finish, and FA/AAS finish.						

Another feature of the site is the presence of shallow, relatively narrow (0.5 m to 1.5 m wide), quartz veins in the granite possessing a very high gold content, up to 132 g/t Au. One of the veins was uncovered in one trench where an average grade of 12.0 g/t Au over 22.0 m was recorded. It is possible that the same vein was encountered in trench K-168/1 with grades up to 6.2 g/t Au.

Figure 7-13 Main Zone Schematic Cross-Section



Source: Qstone Inc. 2020.

7.5.5 Main South

The Main South area immediately adjoins the Main Pit from the south and is located between exploration profiles 160 and 166, extending in a north-south direction for at least 600 m. It has been surveyed by a series of trenches (К-164/1, К-164/2, К-164/3, К 1641, К-1621, and К-1622) and drilled over by four short (40 m to 60 m) and one deep (180 m) diamond holes (С-164-1, 164-2, 164-3, 164-4, and 164-5) located along one profile. The trenches exposed both the pre-contact zones of quartz-tourmaline metasomatic rocks, as well as numerous quartz-vein/veinlet zones in granite. The zones of quartz-tourmaline metasomatic rocks were uncovered in three trenches (1621, 1641 and 164/3) and over a thickness from 1.0 m (К-1621) to 10.0 m. Only two shallow (70.6 and 79.6m)) drill holes have been completed to date with the best intersection in DQS-062 returning 2.66 g/t Au from 24.90 m to 25.60 m (0.70 m).

7.5.6 Other Target Zones

There exists a number of soil anomalies, beyond those zones noted above, that have yet to be investigated fully with limited drilling. These include Zones 164 (10 drill holes), 153 (7 drill holes) and 176 (9 drill holes), North and South Sodam, Southwest, Northwest, and Barrakad, that have experienced varied and generally limited intrusive investigation. Significant intercepts from some of these zones are summarized in Table 7-5. True thickness for the intervals reported below are estimated to be 85% to 95% of the drilled interval length. The true thickness values presented below are calculated using a fixed value of 90% of the interval length.

Table 7-5: Significant Drill Hole Intersections from Other Zones

Zone	Drill Hole	Year	From (m)	To (m)	Interval (m)	Approx. True Thickness (m)	Grade (Au g/t)
164	DQS_032	2013	37.0	40.2	3.2	2.88	1.81
	DQS_033		87.6	90.6	3.0	2.70	1.14
	DQS_034		40.5	47.3	6.8	6.12	1.56
			43.0	45.3	2.3	2.07	3.12
	DQS_035		32.8	34.5	1.7	1.53	2.27
	DQS_036		38.0	40.8	2.8	2.52	6.99
153	DQS_042	2013	28.0	30.9	2.9	2.61	0.60
	DQS_043		42.7	55.4	12.7	11.43	4.31
			44.6	47.0	2.4	2.16	10.89
			52.6	55.4	2.8	2.52	7.70
	DQS_044		29.6	30.6	1.0	0.90	2.35
176	DQS_022	2013	35.5	39.5	4.0	3.60	1.27
	DQS_023		19.4	20.4	1.0	0.90	1.76
	DQS_026		92.6	94.2	1.6	1.44	2.29
	DQS_029		99.8	101.9	2.1	1.89	0.65
Sodam North	DQS-064	2013	2.8	3.8	1.0	0.90	4.74
			3.8	4.8	1.0	0.90	2.21
			4.8	5.7	0.9	0.81	8.28
			5.7	6.5	0.8	0.72	1.95
	DQS-065	2013	15.6	16.3	0.7	0.63	2.64
South West	1-1	2011	45.5	46.3	0.8	0.72	2.08
			46.3	47.1	0.8	0.72	5.34
			75.9	76.9	1.0	0.90	1.14
	2-3		16.2	17.2	1.0	0.90	2.68
			17.2	18.2	1.0	0.90	1.68
	3-1		31.1	32.1	1.0	0.90	1.28
	3-2		39.1	40.1	1.0	0.90	4.10
			40.1	41.0	0.9	0.81	3.50
Barrakad	BC-2-4	2011	210.50	211.00	0.50	0.45	14.5
	BC-2-1		40.20	40.70	0.50	0.45	1.18
	BC-1-2		64.00	64.60	0.60	0.54	1.28

*Note: Au grade is a combination of screen FA, leach (BLEG), FA with gravimetric finish, and FA/AAS finish.

A summary of significant trench intersections (above 1.0 g/t Au) from these other zones is presented in Table 7-6.

Table 7-6: Significant Trench Intersections from Other Zones

Zone	Trench	Sample ID	From (m)	To (m)	Interval (m)	Au (ppm)
North Sodam	SN-1	SN-1-10	3.3	4.1	0.8	2.96
		SN-1-11	0.0	0.9	0.9	10.75
		SN-1-12	0.9	2	1.1	9.55
		SN-1-2	0.7	1.3	0.6	5.84
		SN-1-6	0.0	0.7	0.7	1.44
		SN-1-7	0.0	0.8	0.8	5.61
		SN-1-9	2.1	3.3	1.2	10.95
	SN-2	SN-2-4	0.0	0.85	0.85	1.47
		SN-2-5	0.0	0.9	0.9	3.06
		SN-2-6	0.0	1.05	1.05	2.57
		SN-2-7	0.0	1.1	1.1	3.43
		SN-2-8	1.1	2.4	1.3	2.35
	SN-3	SN-3-2	0.0	0.5	0.5	1.37
	SN-4	SN-4-2	0.9	2.1	1.2	2.13
	SN-5	SN-5-8	0.4	0.75	0.35	4.18
	SN-6	SN-6-9	1.0	1.8	0.8	2.18
	SN-11	SN-11-1	0.0	1.2	1.2	1.16
Northwest	K-1931-2	1931-1	6.0	7.0	1.0	2.59
	K-1931-1	1931-5	22.0	23.0	1.0	2.33
		1931-7	49.0	50.0	1.0	5.47
	K-1912	1912-1	8.6	9.5	0.9	1.05
Mango Tree	K-1901-1	1901-1-5	2.0	3.0	2.0	12.59
		1901-1-4	3.0	4.0	1.0	5.16
		1901-1-3	4.0	6.0	1.0	14.7
		1901-1-2	6.0	7.5	1.5	26.01
		1901-1-1	7.5	9.0	1.5	3.64
	K-19011	19011-1	9.0	10.5	1.5	9.78
		19011-2	10.5	12.6	2.1	5.28
	K-19012	19012-1	9.4	11	1.6	1.433
		19012-2	11	12.9	1.9	16.12

Zone	Trench	Sample ID	From (m)	To (m)	Interval (m)	Au (ppm)
		19012-3	12.9	14.4	1.5	77.04
		19012-4	14.4	16.5	2.1	3.47
	K-1901-2	1901-2-1	5.5	7.0	1.5	2.56
	K-1901-2S	1901-2-2	0.0	1.5	1.5	6.4
	K-19013	19013-1	4.0	6.0	2.0	6.94
*Note: Au grade is a combination of screen FA, leach (BLEG), FA with gravimetric finish, and FA/AAS finish.						

Additional quartz veins in granite reporting a very high gold content from trenching in an area known as the Camp Zone, near to the Main Pit, have also been revealed. A single drill hole, drilled primarily to field test the drill rig prior to the 2015 drill campaign, failed to intersect this mineralization at depth but the hole orientation may not have been ideal, and further work will be required to follow-up in more detail.

7.5.7 Summary

The Quartzstone Project has an overall strike length of at least 20 km (in north-south direction) and is associated with a contact between Archean-Proterozoic volcanic–sedimentary units (western side) and later granitoid massif, in turn intruded by younger granite (eastern side). The contact zone is a regional thrust where volcanic–sedimentary formations thrust over the granites, which appears to determine the geological features, and controls mineralization in the area. To date, three main domains have been identified that host gold bearing mineralization:

- Central Domain: associated with the north-south contact of the granitoid and volcano-sedimentary units, this domain hosts the main mineralized zones (Eikle, Intermediate, Blue Pit, Main Pit, Sodam North, etc.);
- Western Domain: associated with volcano-sedimentary formations to the west (North West and South West); and
- Eastern Domain: associated with granitoids endo-contact.

8.0 Deposit Types

This section is derived, with minor edits, from WAI (2020). The information has been reviewed by the authors of this Technical Report.

Mineralization at Quartzstone exhibits features analogous with orogenic-style gold deposits formed along shear zones. At Quartzstone, gold mineralization occurs at the contact between granitic and metasedimentary rocks. This feature developed along a broadly north-south trending regional shear zone within a north-west trending greenstone belt of the Guyana Shield. It shares many similar characteristics with the Sulphur Rose gold deposit located 40 km to the northwest, Toroparu deposit some 60 km to the west, the Aremu Mine some 30 km to the south-southeast, and the Omai gold deposits, approximately 180 km to the southeast, and to a lesser extent the Aurora gold deposits located 60 km to the west, all of which are developed in the same greenstone belt defined by the Barama-Mazaruni Supergroup.

Gold mineralization at the Quartzstone Project exhibits features analogous to a mesothermal or orogenic-style gold deposit formed along a regional shear zone at the contact between granitic and metasedimentary rocks and may be classified as mesothermal to hypothermal in nature. Gold deposits in this classification often extend to several kilometres in depth. The quartz veining at Quartzstone is highly folded and appears to have been introduced during a period of ductile deformation rather than the brittle fault-fracture systems associated with most gold deposits. An appropriate model for Quartzstone gold mineralization may be the Roberto gold deposit in the Eleonore area in Quebec[2].

[2] "Insights on the geology of the world-class Roberto gold deposit, Eleonore property, James Bay area, Quebec." Geological Survey of Canada Current Research 2010-1

9.0 Exploration

Exploration work conducted by previous owners is considered historical. Activities conducted prior to WBDG are summarized in Section 6.1, while the most recent exploration work completed by previous owner WBDG is summarized in the following subsection. A summary of the exploration activities completed by Barrick Gold Corporation (Barrick) and WBDG under a confidential agreement is also presented below. The current owner has not undertaken any exploration activities on the Project.

9.1 WBDG Exploration 2008-2025

Following reconnaissance work completed in 2008, WBDG initiated systematic exploration of the Quartzstone area after acquiring the project licences in 2009. Exploration programmes completed between 2008 and 2017 included geological mapping, lithogeochemical sampling, geophysical surveys, trenching, and diamond drilling. The individual components of these programs are described in detail in the subsections that follow.

Alongside drilling, these exploration programs confirmed the presence of multiple gold-bearing zones within the Project area and provided the geological and analytical data used to support the historical 2020 MRE. No field drilling or exploration work was undertaken from 2017 to 2025.

A full summary of completed exploration and survey activities is presented in Table 9-1.

Table 9-1: Summary of the Exploration and Survey Work Completed at Quartzstone by WBDG

Type of Work	Units	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Trenching											
Trench excavation	linear m		1,714	9,874.1	15,057.0	2,049.1	-	-	627.8	2,209.5	1,777
Trench samples	(m) samples	73	1,698.0 1,310	6,603.7 5,831	9,217.5 9,262	1,864.1 1,707	- -	- -	206.3 133	778.4 715	331.3 295
Geochemical samples	(m) samples	340.0 62	83.0 41	3,225.9 1,432	89.0 31	- -	- -	- -	- -	131.0 55	- -
Trench re-sampling	(m) samples	- -	- -	- -	82.5 64	- -	- -	- -	8 20.6	- -	- -
Exploration Field Work											
Prospecting traverse	km			473.62	18.0	-	31.0	-	-	16.2	
Float sampling	samples			838	17	-	-	-	-	-	
Lithogeochemical sampling	samples sq. km	116 0.36	4,235 37.7	10,343 113.1	353 6.4	- -	1,167 10.9	- -	- -	273 4.0	- -
Stream sediment sampling	samples	3	75	116	377	-	-	-	-	-	
Geological and Survey Support of Exploration Work											
Installation of long-term ground control points	points	-	-	11	139	77	118	-	8	35	9
Installation of temporary ground control points	points	-	-	53	90	136	77	21	30	16	18
Staking-out excavation site locations (trenches, drill holes)	points	-	-	61	707	225	191	-	46	54	52

Type of Work	Units	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Instrumental determining of coordinate positions of excavation site locations (trenches, drill holes)	points	-	-	386	2,926	2,235	369	-	91	677	566
Determining coordinate positions of intersections of profiles with the base lines using a GPS-receiver	points	-	-	49	-	-	-	-	-	-	
Cutting profiles	km	-	-	-	823	486	123	-	-	-	
Placing surveying pegs	km pegs	-	-	-	356 8,900	8,450	89.2	-	-	-	
Staking-out routes of access roads to the excavation sites	km	-	-	-	23.4	31.7	5.9	-	3.5	2.4	2.2

9.1.1 Reconnaissance Findings and Geological Characterization

Initial reconnaissance conducted in 2008 by VSC examined eight ASM-operated open pits in the Quartzstone area, documenting 340 m of geological exposures and collecting trench, lithogeochemical, and geochemical samples. Work focused on mapping mineralized structures, evaluating lithogeochemical haloes, and assessing the effectiveness of existing ASM beneficiation practices.

The Quartzstone mineralization is spatially associated with a >10 km near-contact zone between Lower Proterozoic schists and younger Proterozoic granitoids, with a minimum width of 1.2 km. Mineralized structures within schists predominantly strike NE and dip gently WNW, while granitoid-hosted quartz–tourmaline veins strike NW and dip NE, though structural variability is significant.

Mineralogical analysis of mineralized formations (quartz veins, zones, veinlets) identified quartz, carbonates, albite, pyrite, tetrahedrite, magnetite, and tourmaline, with abundant weathering-related iron oxides. Gold within the weathered zone occurs mainly as fine, free particles, with occasionally larger grains and nuggets. Two quartz generations were recognized, with later mineralization associated with sulphides, tourmaline, and ferruginous-sericitic alteration.

Lithogeochemical sampling along the flanks of the existing open-pits delineated distinct haloes of Au, Cu, Sb, Pb, Zn, Fe, Co, Ni, Mn, Cr, and several rare earth elements, supporting the definition of ore-bearing zones. Gold-bearing structures occur as *en echelon* zones along faulted and sheared volcano-sedimentary rocks, spaced at 15 m to 20 m intervals. Schist-hosted zones strike 290-320° with 30-40° WNW dips, while granitoid-hosted veins in the east strike approximately 250° and dip 35-40°E. Sampling from the principal ASM pits (69 samples) returned an average grade of 0.81 g/t Au, with the highest values at Main South (2.04 g/t Au). Table 9-2 presents the results of Fire Assay (FA) with Gravimetric Analysis of the trench samples collected during the reconnaissance sampling within the open pit walls in the Quartzstone area and analyzed at the Blagoveshchensk Central Fire Assay Laboratory.

Table 9-2: Reconnaissance Sample Results (WBDG 2008)

Sample Number	Sample Weight (kg)	Sample Length (m)	Trench Orientation	Grade (g/t Au)	Geological Material
МП-1-2	11.0	2.0	Horizontal	**1.54**	Purple schists containing a quartz vein
МП-1-3	10.0	2.0	-«-	**1.23**	Purple-brown schists containing veins of quartz
МП-1-4	13.0	2.4	-«-	0.37 **(1.02)**	
МП-1-7	12.5	2.4	-«-	0.58	Milky-white quartz containing purple schist interlayers
МП-1-8	11.5	1.6	-«-	0.26	White quartz containing schist interlayers
МП-1-9	9.0	1.4	-«-	0.38	Milky-white quartz
МП-1-10	4.3	0.8	Vertical	0.32	White block-structured quartz
МП-1-12	10.4	2.0	-«-	0.46	White block-structured quartz containing a schist interlayer (0.2 m)
МП-1-13	9.4	2.0	-«-	0.22	White block-structured quartz
МП-1-15	15.4	2.0	-«-	0.15	
МП-1-17	12.0	2.0	-«-	**4.20**	Purple schists containing a quartz vein
МП-1-18	15.9	3.0	-«-	0.66	
МП-2-1		1.7	-«-	0.26	Purple schists containing a quartz veinlet
МП-2-2		2.0	-«-	0.97	White quartz containing a schist interlayer (0.2 meters)
МП-2-3		2.0	-«-	0.62	White block-structured quartz

9.1.2 Prospecting Traverses

Prospecting traverses were conducted at the initial stage of exploration works (in 2008) and to survey the geological setting, conduct general prospecting, and for sampling of mineralized material and tracing their potential sources and geological association. Conducting this survey work in the grass covered areas involved digging shallow test pits to a maximum depth of 0.4 m. Prospecting traverses, combined with lithogeochemical sampling of the secondary dispersion haloes, were conducted along the established grid of profiles and were accompanied by grab sampling of any altered rocks. Survey profiles were oriented in an east-west direction, perpendicular to the strike of the main potential mineralised structures.

The data obtained in this process were used to develop a geological map at a scale of 1:25,000 and a physical and geological map at a scale of 1:25,000.

9.1.3 Geodetic and Survey Works

Topographical surveying at Quartzstone initially supported early prospecting and exploration by establishing maps, observation points, trenches, and drill-collar locations. Over time, the focus shifted toward supporting trial open pit mining at Eikle and Blue South. A local UTM-based coordinate system was adopted, and both historical Terra Surveys maps and modern satellite data (including a 0.51 m GeoEye-1 survey in 2011) were used to build an accurate digital terrain model. Ground surveys were completed at detailed scales across key pits and infrastructure areas using modern GNSS and laser-scanning equipment, achieving high positional accuracy. The accuracy of the survey work performed meets the requirements of "Instructions for Topographic-Geodetic and Navigation Provision of Geological Exploration" from the National Centre of Legal Information of the Ministry of Natural Resources of the Russian Federation (1996).

9.1.4 Geophysical Exploration

Between 2008 and 2010, ground-based geophysical work covering 150.49 km² (752.46 linear km) was completed across the central Quartzstone area and adjacent southern, western, and northern sectors. The programme aimed to delineate mineralized zones and evaluate potential undiscovered resources, focusing on tectonic zoning, lithological differentiation, weathering-crust thickness, metasomatic alteration, and structural complexes favourable for gold mineralization. A summary of the methods and survey coverage is presented in Table 9-3.

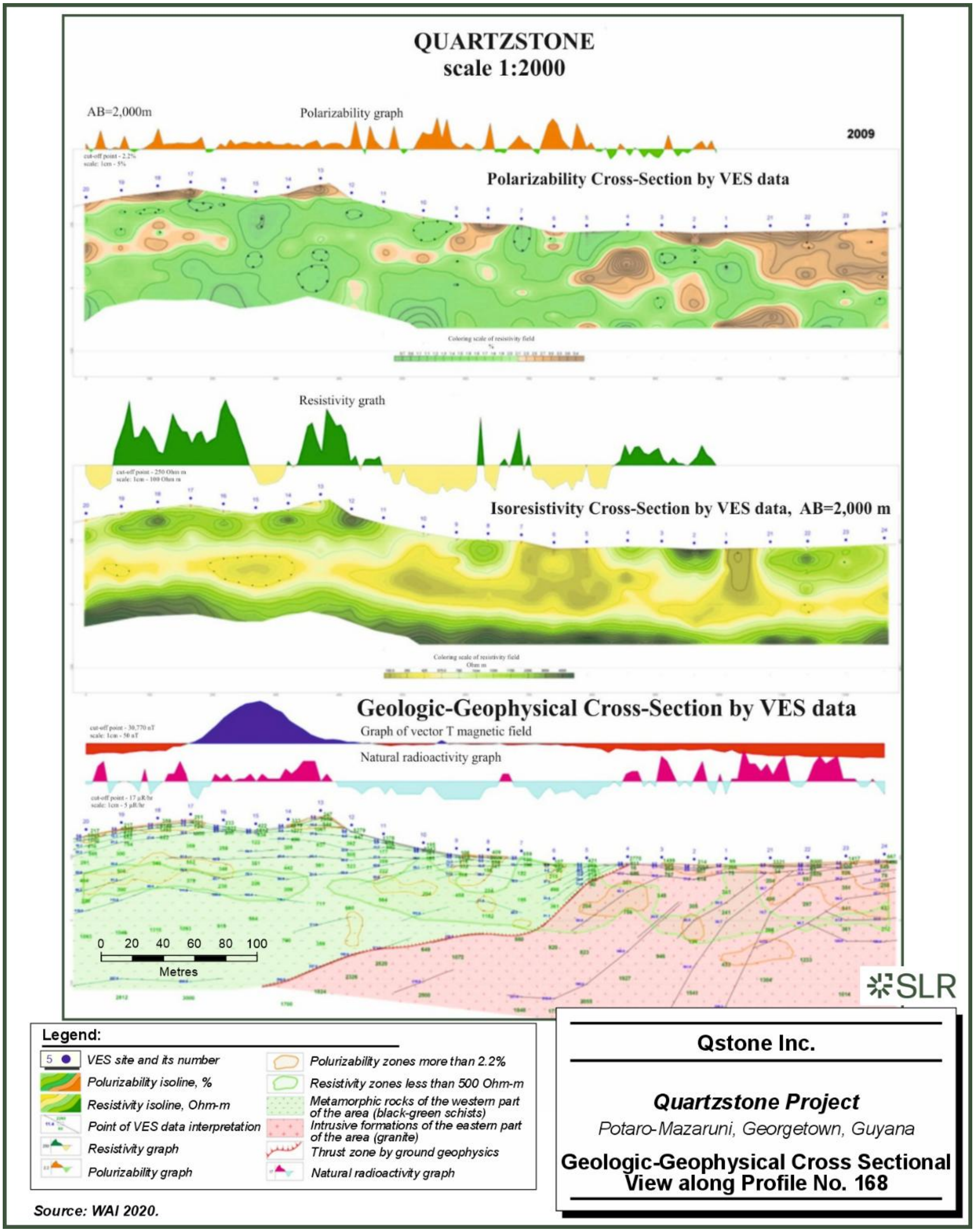
Table 9-3: Summary of Geophysical Survey Work (2008 - 2010)

Method	Area (km^2)	Linear km	Instrument/Equipment
Magnetic	150.49	752.46	GSM-19TG
Radiometric	150.49	752.46	RS 125 SPEC/SPP2NF
Tomographic sensing	-	18.2	ABEM LS-12
Subsurface median gradient induced polarization (IP) profiles	4.34	21.72	IRIS Elrec10 VIP 3000
Inclinometer surveying	-	2.98	RG-500

Geophysical surveying was conducted by a team from “REGIS Scientific and Production Exploration Company LLC” (V.V. Onischuk). The team applied magnetics and radiometric surveys on a 200 m x 5 m grid, as well as electromagnetic surveying along profiles using two types of dipole antenna arrays to study the resistivity of the surrounding medium and the induced dielectric polarization density. Additional vertical electrical resistivity sounding was completed using 24 electrode arrays at 50 m intervals.

Survey results illustrate clear contrasts between the granitoids and schists: silicified granite-schist contacts show elevated resistivity; schists display low-resistivity conductive zones; and granitoids exhibit moderate resistivity with local highs over quartz veinlets. Induced polarization (IP) responses also differ, with schists showing very low background values (1% to 2%), granitoids moderately elevated (3% to 5%), and a distinct 8% anomaly above the contact zone. A representative cross-section of these results is presented in Figure 9-1.

Figure 9-1: Geologic-Geophysical Cross-Sectional View along Profile No. 168



Source: WAI 2020.

Geophysical work at Eikle, supported by magnetic susceptibility analysis, identified the structural contact between granite and overlying volcano-sedimentary rocks, dipping 45° to 50° west beneath a variable laterite layer. IP and resistivity data clearly separated granite to the west from schists to the east and highlighted several fractured zones considered prospective exploration targets. Trenching and drilling (drill holes 199-1 and 199-2) confirmed mineralized zones that correlate with these geophysical anomalies, particularly at two promising intervals in drill hole 199-1. Low magnetic responses suggest granodioritic dykes, while low-polarization features in deeper laterite may reflect leached quartz-carbonate zones and possible former sulphide mineralization.

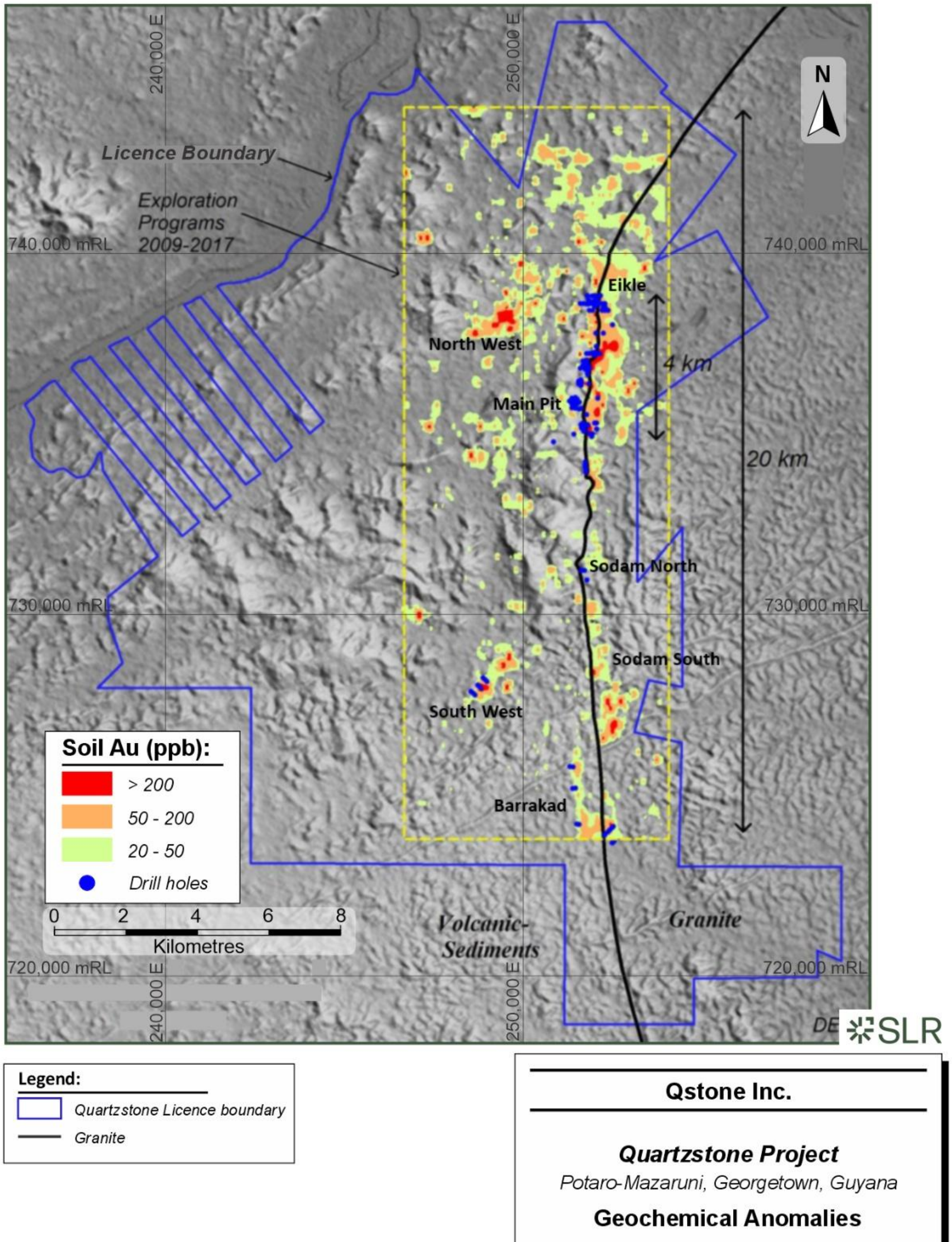
9.1.5 Geochemical and Lithogeochemical Prospecting

Reconnaissance work completed in 2008 identified the presence of primary geochemical gold haloes within the Main, Main South, Sodam North, and Sodam South open pits. To follow up on these initial observations, a total of 187 samples, including 62 duplicate trench samples, were subsequently collected from 5 m intervals, comprising mixed fragments of host rock and quartz for laboratory analysis. These were analyzed at the Alex Stewart laboratory (Moscow) using 40-element inductively coupled plasma mass spectrometry (ICP-MS). The objective was to understand the composition and structure of anomalous geochemical fields and to assess whether geochemical methods remained effective beneath the deep lateritic weathering typical of the Quartzstone area. Results showed that the geochemical haloes consistently reflected underlying structural-tectonic controls, confirming that geochemical prospecting remains a reliable tool despite lateritic overprinting. Figure 9-2 illustrates the resulting geochemical anomalies and drillhole locations, showing the spatial distribution of gold-bearing haloes and their correspondence with key geological structures.

Lithogeochemical prospecting was expanded substantially in 2009 and 2010. In 2009, 37.7 km² in the central part of the Property was surveyed. This was followed in 2010 by 113.1 km² covering the northern, southern, and western flanks. Sampling was completed along east–west profiles spaced 200 m apart, with sample stations every 40 m, yielding 52 profiles totaling 192.4 km. Each station involved coordinated sampling, GPS location, and geological and geomorphological observations. Samples were collected from the first subsurface horizon (20 cm to 30 cm depth), weighed 300 g to 350 g, and were complemented by additional grab samples from outcrops, float trains, and notable geological features.

In 2009, 4,235 lithogeochemical samples and 75 grab samples were collected and sent for FA and ICP-MS analysis (32 to 40 elements). In 2010, sampling increased to 10,343 lithogeochemical samples and 777 rock specimens. With a sample preparation laboratory established at the Quartzstone camp, material was dried, screened, pulverized to 200 mesh, and sent for FA. Multi-element spectral analysis was not performed that year. All field data were digitized and incorporated into the generation of geological maps and gold-element distribution maps at a scale of 1:10,000. Statistical analyses were carried out to evaluate element distributions, correlations, and the geometry of dispersion haloes in relation to known geological structures.

Figure 9-2: Geochemical Anomalies



Source: WAI 2020.

9.1.6 Alluvial Sampling

Alluvial sampling was undertaken from late 2010 to December 2011 to evaluate dispersion trains and haloes of free gold within stream sediments and slope-derived diluvium. Sampling was conducted from shallow test pits (0.4 m to 0.8 m deep) with approximately 0.02 m³ collected per site. Field samples were washed to a heavy mineral concentrate and sent for mineralogical analysis.

A total of 163 samples were collected across the Western site of the Quartzstone licence area, targeting the Vayamu River basin and its tributaries. Sampling followed traverses along valleys at 200 m to 300 m intervals, with concurrent geological and geomorphological observations. All samples were washed, logged, bagged, and georeferenced via Global Positional System (GPS).

Laboratory processing involved microscopic cleaning and description of gold particles and weighing them to 0.001 mg precision. Gold content was expressed as particle counts rather than grades, however, several anomalous samples 500 m to 900 m west of Main Pit returned grades of 1.39 g/m³ to 5.0 g/m³, and additional anomalies 1.5 km to 2.5 km west of Blue Pit yielded 1.28 g/m³ to 2.09 g/m³.

These samples provided confirmation that these anomalous zones are both coherent and spatially significant. Their results also validate the reconnaissance interpretations and provide a sound geochemical basis for continued exploration.

9.1.7 Trenching

Trenching was undertaken using CAT D-6 bulldozers and CAT 320/324 hydraulic excavators to penetrate the laterite profile and expose fresh bedrock for geological mapping, lithogeochemical sampling, and assessment of mineralization parameters. Between 2008 and 2017, WBDG completed approximately 33,308.5 m of trenching and collected 19,253 samples. The most extensive trenching campaigns occurred in 2016 and 2017, however, a portion of the 2016 samples and all 2017 samples remain unassayed.

Trench routes were staked by the Topographic Department at 25 m to 40 m intervals, cleared of vegetation, and excavated to typical depths of 2.5 m to 3.5 m, with safety berms added for deeper workings. Trenches were oriented predominantly east-west to intersect the north-south-striking mineralized structures, with spacing generally at 200 m, reduced to 50 m to 80 m in areas warranting closer investigation. Following excavation, the left trench wall was cleaned, pegged at 1 m intervals, and sampled consistently 40 cm above the trench floor. A selection of significant trench assay results is provided in Table 9-4.

Table 9-4: Selection of Trench Sample Results

Trench_ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Trench_ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)
Blue Zone					**Main South Zone**				
K-184/1	59	60	1.0	0.088	K-164/2	97	98	1.0	0.128
	60	61	1.0	0.125		98	99	1.0	0.299
	61	62	1.0	0.273		99	100	1.0	0.908
	62	63	1.0	1.536		100	101	1.0	0.57
	63	64	1.0	1.701		101	102	1.0	2.06
	64	65	1.0	5.301		102	103	1.0	1.340
	65	66	1.0	0.665		103	104	1.0	<0.005
	66	67	1.0	9.093		137	138	1.0	0.040
	67	68	1.0	3.821		138	139	1.0	0.220
	68	69	1.0	1.735		139	140	1.0	9.260
	69	70	1.0	1.087		140	141	1.0	5.650
	70	71	1.0	2.088		141	142	1.0	3.720
	71	72	1.0	0.343		142	143	1.0	2.840
	72	73	1.0	0.548		143	144	1.0	0.100
	73	74	1.0	0.335		144	145	1.0	0.460
	74	75	1.0	0.162		145	146	1.0	0.680
	75	76	1.0	9.363		146	147	1.0	0.260
	76	77	1.0	6.137		147	148	1.0	0.590
	77	78	1.0	5.12		148	149	1.0	8.730
	78	79	1.0	0.119		149	150	1.0	0.210
	79	80	1.0	0.149		150	151	1.0	0.018
K-1851	3	4	1.0	0.045		151	152	1.0	<0.005
	4	5	1.0	3.838		152	153	1.0	0.070
	5	5.5	0.5	0.105		153	154	1.0	0.300
	5.5	6	0.5	0.131		154	155	1.0	<0.005
	6	6.5	0.5	0.132	K-164/3	190	191	1.0	0.211
	6.5	7	0.5	0.048		191	192	1.0	1.849
	7	8	1.0	1.253		192	193	1.0	1.282
	8	9	1.0	0.402		193	194	1.0	5.461
	9	9.5	0.5	0.065		194	195	1.0	2.297

Trench_ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Trench_ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)
K-1853	0.0	1.0	1.0	0.602		195	196	1.0	0.479
	1.0	2.0	1.0	2.54		196	197	1.0	0.096
	2.0	3.0	1.0	1.54		197	198	1.0	0.115
	3.0	4.0	1.0	4.78		198	199	1.0	0.069
	4.0	5.0	1.0	0.471					
176 Zone									
K-1764	37	38	1.0	0.04	K-1764	47	48	1.0	4.559
	38	39	1.0	0.193		48	49	1.0	>10.000
	39	40	1.0	1.361		49	50	1.0	>10.000
	40	41	1.0	0.575		50	51	1.0	>10.000
	41	42	1.0	0.127		51	52	1.0	3.908
	42	43	1.0	0.419		52	53	1.0	0.257
	43	44	1.0	2.093		53	54	1.0	0.518
	44	45	1.0	4.488		54	55	1.0	0.919
	45	46	1.0	3.238		55	56	1.0	0.788
	46	47	1.0	9.396		56	57	1.0	0.07

9.2 Barrick 2018-2023

Barrick first evaluated the Quartzstone Project during a brief site visit in 2018-2019 and conducted only limited desktop review following a 2020 confidentiality agreement, with no follow-up fieldwork. Meaningful engagement did not begin until late 2022, culminating in a week-long visit and an extensive multi-month field due-diligence program carried out from February to June 2023.

Between February and April 2023, Barrick completed a surface exploration program on the Property. Work consisted of prospecting, rock sampling, structural measurements, limited lithogeochemical analysis, and reprocessing of historical geophysical data. Barrick visited most known prospects on the Property except Sodam South and Barrakad. Sampling was concentrated along the Eikle to Main Pit corridor, primarily within the footwall granite where outcrop exposure is greatest, with additional work at the Northwest anomaly, Zone 153, and Sodam North.

Barrick collected a total of 2,216 rock samples. Of these, 1,221 samples (Figure 9-3) were assayed for gold, and approximately 10% were further analyzed by XRF. An additional 943 samples were collected and transported to Activation Laboratories (Actlabs) but were not analyzed. Approximately two-thirds of the unassayed samples were taken from the granite north and northeast of Eikle, in an area with no prior trenching or drilling. A total of 1,782 structural measurements were recorded at sample sites, including vein orientations, foliations, and shear fabrics. Barrick also compiled 2,250 geolocated field photographs documenting geological observations. No relogging, sampling, or detailed structural analysis of historical drill core was undertaken.

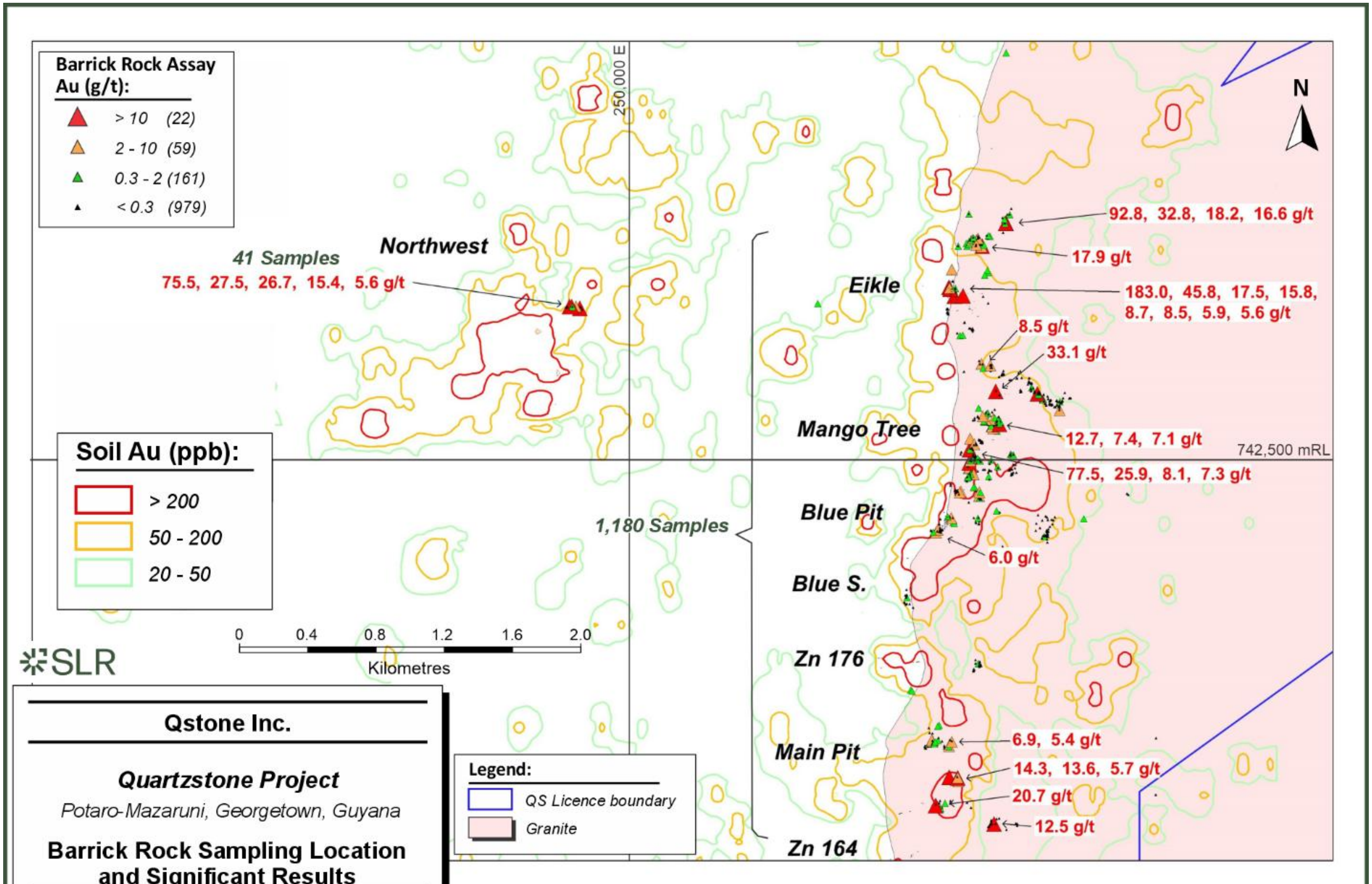
Of the 1,221 assayed samples, 131 returned values greater than 1 g/t Au, including 37 samples over 5 g/t Au and a maximum value of 183 g/t Au (Figure 9-3). Most mineralized samples were derived from narrow quartz veins and veinlets ranging from 1 cm to 10 cm in width, with local thicker veins observed. Approximately 76 samples above 1 g/t Au were collected from areas without previous trenching or drilling, representing several new mineralized occurrences in both the footwall granite and at the Northwest prospect. These clusters include high grade samples east of Eikle, around the Intermediate Zones, east of the Main Pit, and at the northeastern end of the Northwest soil anomaly.

Barrick reprocessed the historical ground magnetic survey (200 m line spacing) and produced enhanced products (Total Magnetic Intensity or TMI, Reduction to Pole or RTP, tilt derivatives), noting that the coarse spacing limited the value of the dataset for detailed structural interpretation. No new geophysical surveys were completed.

Barrick prepared a geological interpretation map based on field observations, limited lithogeochemistry, and reprocessed magnetics. The Quartzstone Thrust was confirmed as a regionally extensive west-dipping shear zone up to 100 m wide, forming the boundary between footwall granite and hanging wall volcanic and sedimentary rocks. Field data collected by Barrick indicates multiple vein orientations and deformation styles consistent with a structurally complex environment.

The exploration work performed by Barrick contributes a substantial dataset of new sampling, structural measurements, field photographs, and general geological observations. The unassayed samples, particularly those north and northeast of Eikle, represent additional untested exploration potential pending analytical results.

Figure 9-3: Barrick Rock Sampling Location and Significant Results



Source: Barrick 2023.

10.0 Drilling

10.1 Introduction

The current owner, Qstone, has not conducted any drilling on the Project. All drilling described and summarized in this section was completed by the previous operator, WBDG, between 2010 and 2017, and no drilling has been undertaken at Quartzstone since that time. The following summary of the drilling programs is excerpted from WAI (2020), with minor edits, and confirmed by the QP.

10.2 Historical Drilling

10.2.1 WBDG Drilling 2010 – 2017

There are no drilling results from any other previous operators at Quartzstone and all drill results relate to work completed by WBDG. WBDG has completed a total of 23,190.15 m of drilling in 183 diamond drill holes at the Project, the deepest hole extending to a depth of 452 m in DQS-101 in the Main Pit area (Table 10-1).

Table 10-1: Summary of WBDG Diamond Core Drilling and Sampling at Quartzstone

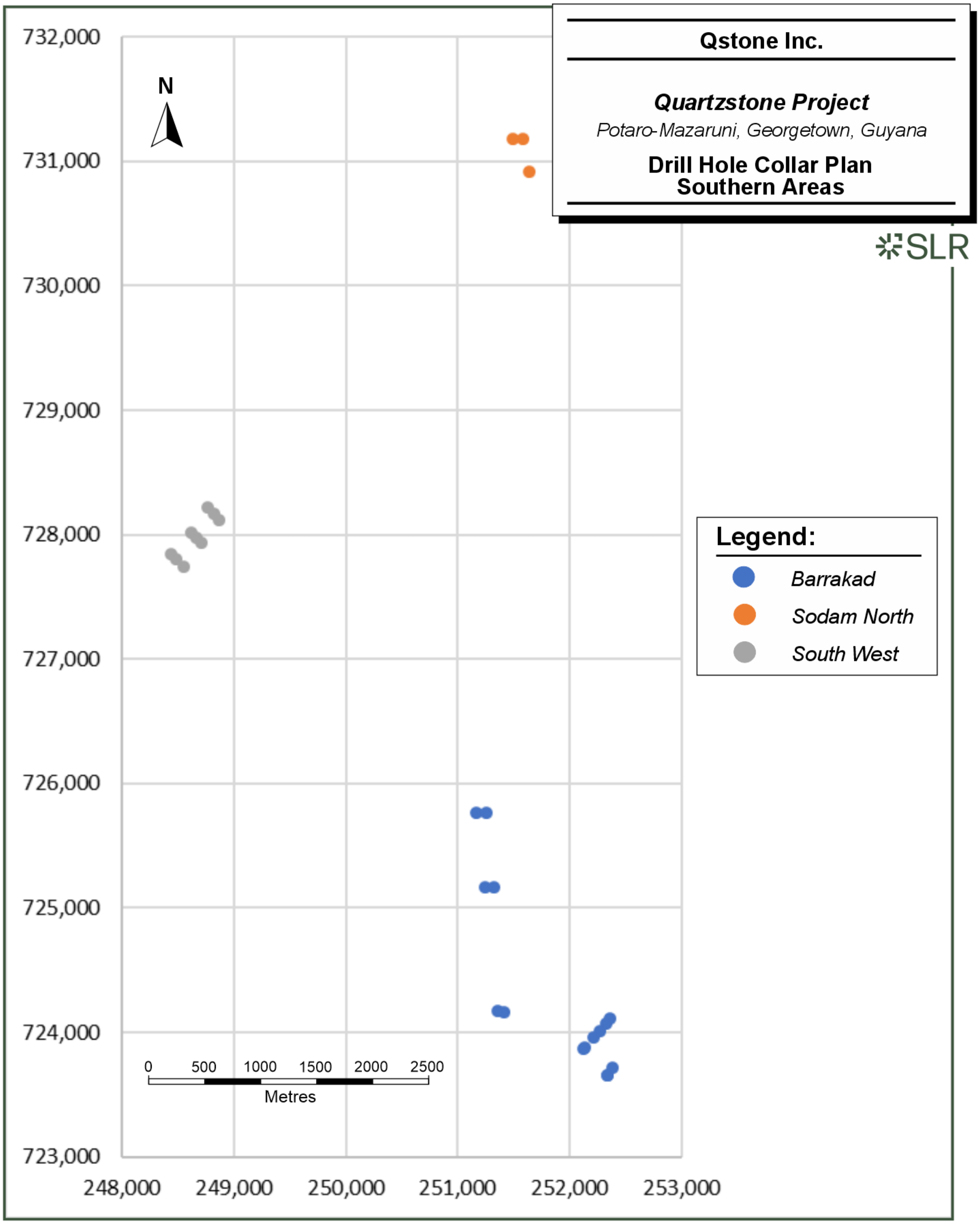
Type of Work	Units	2010	2011	2012	2013	2014	2015	2016	2017
Drill holes	No.	27	22	27	65	-	38	-	4
Core drilling	m	4,828.1	3,041.55	4,216.6	5,146.2	-	4,550.7	-	1,407
Samples	Count	4,836	3,085	3,981	1,667	-	1,817	-	359
Samples	Count	-	-	-	-	-	472	772	

WBDG owned and operated a modern Boart Longyear™ LF 90C diamond drill rig capable of drilling to a depth of over 900 m using NQ diameter tools and able to utilise triple string drilling components to maximise recovery efficiency.

Generally, drilling has been completed along exploration profiles, following trench results, and with the intention of intersecting mineralized zones. Initial holes were set to an azimuth of 090° and an inclination of 60° to the west. Whilst this was suitable within the easterly dipping zones of the schist, it was realized that within the granitic units to the east, drilling orientation needed to be reversed, i.e., azimuth 270°, inclination 60° east. An exception has been for the Southwest zone which has been drilled to the southeast at an azimuth of 132° and Barrakad that was drilled to the southwest at an azimuth of 225°.

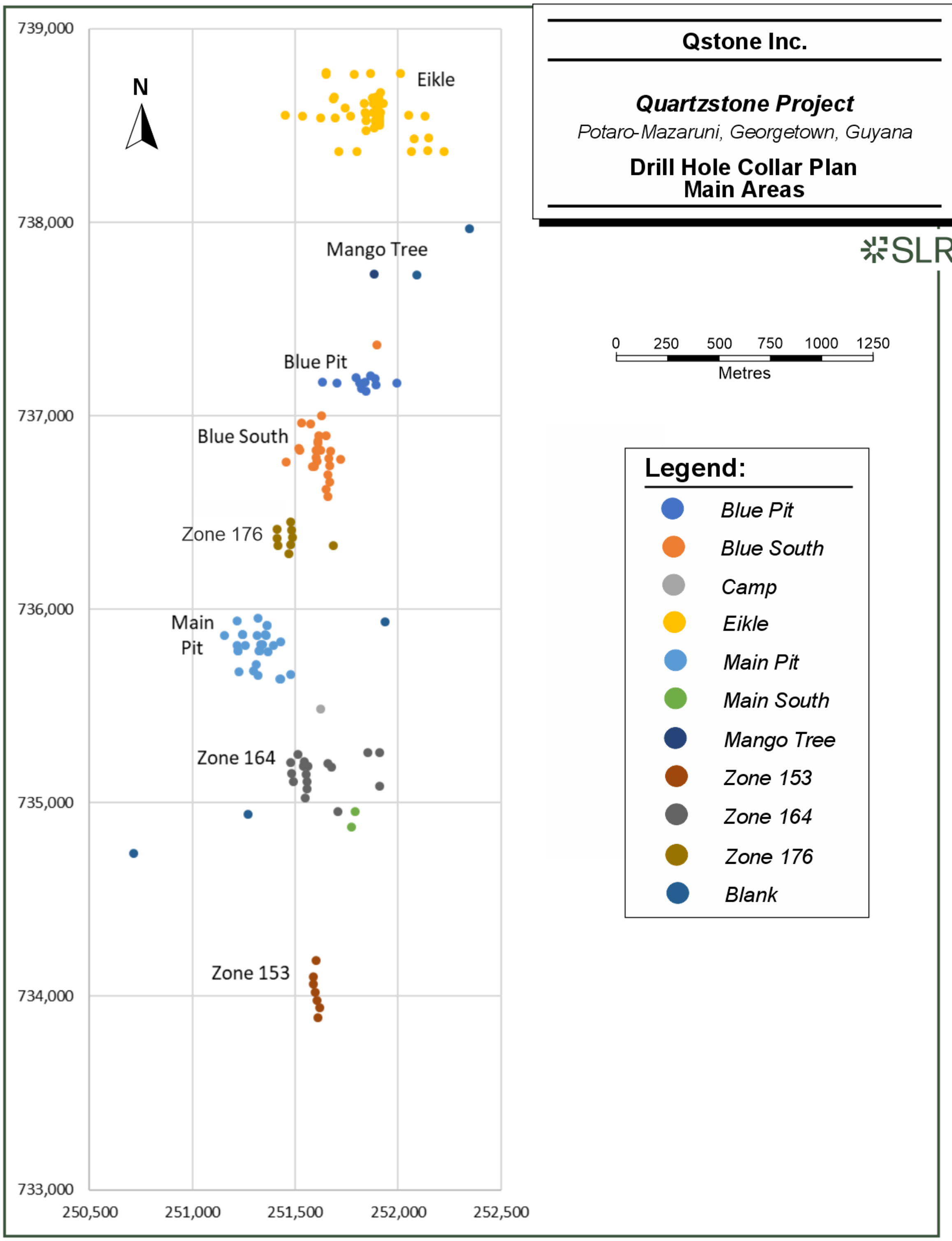
A plan outlining the relative location of drill hole collars is presented in Figure 10-1 and Figure 10-2.

Figure 10-1: Drill Hole Collar Plan - Southern Areas



Source: WAI 2020.

Figure 10-2: Drill Hole Collar Plan - Main Areas



Source: WAI 2020.

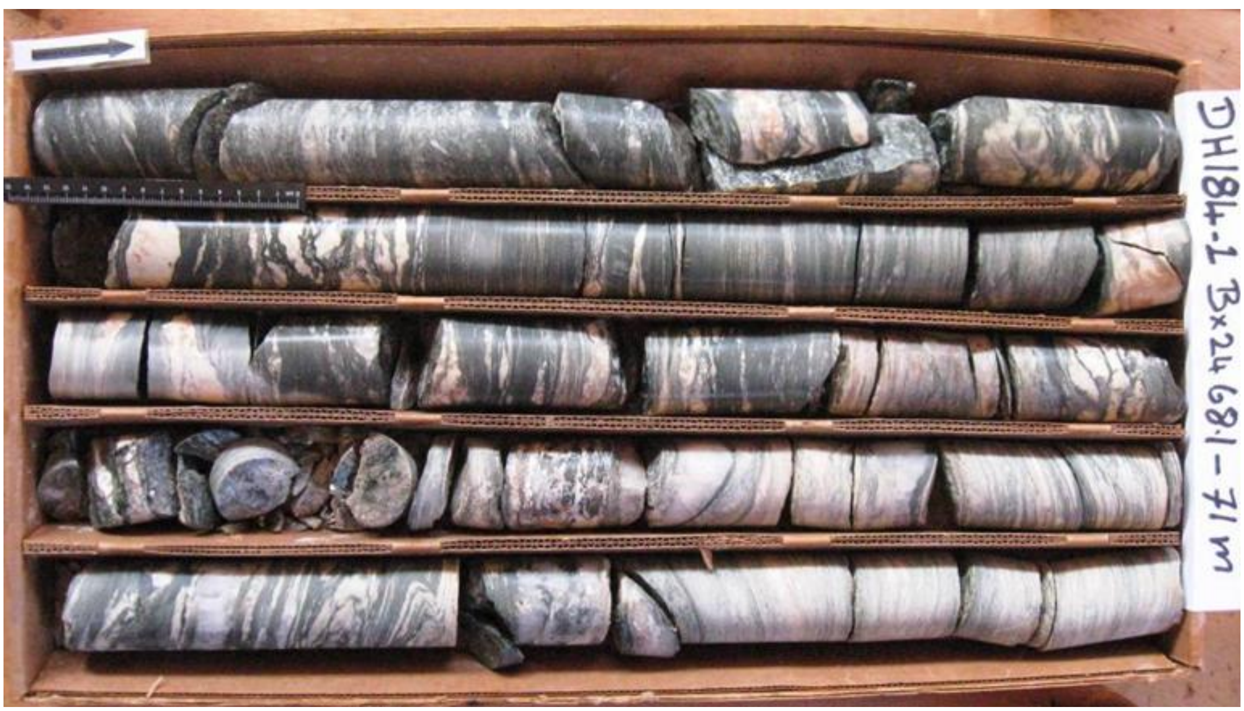
10.2.1.1 Diamond Drilling

Until 2012 all drill holes were collared using an HQ core barrel (63.5 mm diameter core) until hard rock was reached and after the hole was stabilized with HQ casing, drilling resumed using an NQ core barrel (47.6 mm diameter core) to the end of hole. Between 2013 and 2017 holes were typically collared with PQ tools (122.6 mm diameter hole) and completed with HQ diameter (63.5 mm diameter core) tools, with only some of the holes in 2015 drilled using HQ and NQ diameter tools. Upon completion of drilling the collar is permanently marked with a labelled concrete plinth and drill tube (or plastic pipe).

The drill core was recovered and placed in 60 cm long waxed cardboard core boxes with depth block markers inserted after every drill rod (typically 3.0 m, unless the core barrel plugged necessitating early recovery), as shown in Figure 10-3. Cardboard lids were placed on the core boxes and they were transported to the field camp at the end of every shift by WBDG field technicians for logging and sampling. Core was not left unattended. The drill was also visited every morning and evening by the field geologists, as well as whenever a hole was scheduled to be stopped.

A review of the diamond drill core at Quartzstone indicates that most of the drill holes produced generally very good recoveries (averaging more than 95%). Infrequently, core recovery problems occurred, typically in the shallow weathered (saprolitic) zone. Figure 10-3 shows a typical intersection of quartz-tourmaline metasomatic rocks (greenschist) at Quartzstone (Blue Pit) drill core and the typically good recovery.

Figure 10-3: Drill Core in Box 24 from Drill Hole 184-1 - Blue Pit



Drill core is stored on the Property in waxed cardboard core boxes. The core was photographed and rock quality designation (RQD) measured. Logging was carried out by WBDG geological personnel recording such details as lithology, alteration, mineralization, and structural features of the core. Once logging was completed, sulphide mineralized, altered and quartz veined sections were marked for sampling. Both bedrock and saprolite core were sampled.

10.2.1.2 Drill Hole Collar Survey

All drill hole collar locations were located based on UTM, Zone 21, WGS-84. Surveyors used a Total Station to mark the location of every proposed drill hole in the field. Upon completion, each hole was denoted in the field using concrete or metal monuments bearing the drill hole ID.

All post drilling collars were surveyed using Total Station survey equipment (Leica TC307) using two geodesic mooring points and the final (drilled) location entered into the database. The maximum reported reading distance is 1.8 m and time of measurement is 1 second, with standard measurement of precision 2 mm.

10.2.1.3 Down-Hole Surveying

Downhole inclinometer surveying was completed on all diamond drill holes to measure hole inclination and azimuth. Measurements were collected at regular intervals, generally not exceeding 30 m, to monitor deviation and ensure accurate collar-to-end-of-hole positional control. Surveys typically included recording inclination, magnetic azimuth, and, where possible, tool roll to assess potential systematic deviation trends. These data were used to refine drill hole traces during geological interpretation and 3D modelling. Note that no orientated diamond drilling has been completed.

10.2.1.4 Drill Core Logging and Sampling Procedures

WBDG followed set written procedures for logging and sampling. Header information includes hole ID, collar coordinates, type of collar survey (total station or GPS), orientation (azimuth, dip), drilling company, drilling start and end date, and the name of the geologist responsible for logging. Intervals and sample numbers, main and secondary facies, in coded form, as well as details of the mineralization style were recorded on the logging sheets.

At the core logging facilities (Figure 10-4), drill holes were inspected and all rocky saprolite and fresh rock intersections were cut into two equal halves using a diamond saw, weathered/saprolite core was usually cut in half with a knife and/or sharp implement. Thereafter, the cores were laid out in consecutive order on logging tables using the meterage markers inserted by the drillers. As a rule, sampling intervals respect major facies contacts, and sample intervals do not cross lithological contacts, being typically between 1.0 m and 3.0 m.

Figure 10-4: Core Logging Facilities at the Quartzstone Camp

10.2.1.5 Relevant Results

Individual drill hole assay interval results are not presented here as the database of drilling is too large to present all drill hole intersections, however, a selection of key drill holes and their intersections are summarized in Table 10-2. Eikle is represented by DQS_012 and DQS_015, Main Pit by DQS_021 and DQS_084, and Blue South by DQS_047 and DQS_052. Significant assay values (above 1,000 ppb Au) are in bold. Other significant drill hole results are presented in Section 7.5.

Mineralized intersections have been encountered throughout drill holes at the Quartzstone Project, in these examples intercepted depths range from 51.60 m to 161.20 m, and individual sampled grades up to 55.49 g/t Au are represented in these examples (Table 10-2). True thickness for key and significant drill hole intervals reported below are estimated to be 85% to 95% of the drilled interval length. The true thickness values presented below are calculated using a fixed value of 90% of the interval length.

Table 10-2: Selection of Key Drill Hole Results

Drill Hole ID	From (m)	To (m)	Interval (m)	Approx. True Thickness (m)	Grade (ppb Au)	Drill Hole ID	From (m)	To (m)	Interval (m)	Approx. True Thickness (m)	Grade (ppb Au)
DQS_012	43.7	44.7	1.0	0.90	20	DQS_084	38.2	39.2	1.0	0.90	<5
	44.7	45.7	1.0	0.90	20		39.2	40.4	1.2	1.08	<5
	45.7	46.7	1.0	0.90	230		40.4	41.2	0.8	0.72	<5
	46.7	47.7	1.0	0.90	290		41.2	42.2	1.0	0.90	<5
	47.7	48.7	1.0	0.90	60		42.2	43.2	1.0	0.90	<5
	48.7	49.7	1.0	0.90	<10		43.2	44.2	1.0	0.900	<5
	49.7	50.7	1.0	0.90	<10		44.2	45.2	1.0	0.90	<5
	50.7	51.7	1.0	0.90	20		45.2	46.2	1.0	0.90	<5
	51.7	52.7	1.0	0.90	<10		46.2	47.2	1.0	0.90	111
	52.7	53.7	1.0	0.90	30		47.2	48.2	1.0	0.90	17
	53.7	54.6	0.9	0.81	**10,300**		48.2	49.2	1.0	0.90	<5
	54.6	55.6	1.0	0.90	**2,020**		49.2	50.2	1.0	0.90	38
	55.6	56.6	1.0	0.90	**2,600**		50.2	51.2	1.0	0.90	<5
	56.6	57.6	1.0	0.90	**4,060**		51.2	52.2	1.0	0.90	<5
	57.6	58.6	1.0	0.90	**2,500**		52.2	53.2	1.0	0.90	<5
	58.6	59.6	1.0	0.90	**1,310**		53.2	54.2	1.0	0.90	61
	59.6	60.6	1.0	0.90	20		54.2	55.2	1.0	0.90	<5
	60.6	61.6	1.0	0.90	10		55.2	56	0.8	0.72	<5
	61.6	62.6	1.0	0.90	720		56	56.7	0.7	0.63	174
	62.6	63.6	1.0	0.90	<10		56.7	57.7	1.0	0.90	252
	67.5	68.5	1.0	0.90	10		57.7	58.7	1.0	0.90	110
	68.5	69.5	1.0	0.90	20		58.7	59.7	1.0	0.90	317
	75.9	76.9	1.0	0.90	20		59.7	60.7	1.0	0.90	252
DQS_015	125.7	126.7	1.0	0.90	10		60.7	61.7	1.0	0.90	50
	126.7	127.7	1.0	0.90	<10		61.7	62.7	1.0	0.90	43
	127.7	128.7	1.0	0.90	100		62.7	63.7	1.0	0.90	69
	128.7	129.7	1.0	0.90	20		63.7	64.3	0.6	0.54	17
	129.7	130.7	1.0	0.90	10		64.3	64.9	0.6	0.54	359
	156.9	157.9	1.0	0.90	90		64.9	65.7	0.8	0.72	85
	157.9	158.9	1.0	0.90	600		65.7	66.5	0.8	0.72	7
	158.9	159.6	0.7	0.63	**25,900**		66.5	67.4	0.9	0.81	53
	159.6	160.2	0.6	0.54	**3,420**		67.4	68.3	0.9	0.81	137
	160.2	161.2	1.0	0.90	**2,720**		68.3	69.2	0.9	0.81	75
	161.2	162.2	1.0	0.90	120		69.2	70.2	1.0	0.90	**6,550**

Drill Hole ID	From (m)	To (m)	Interval (m)	Approx. True Thickness (m)	Grade (ppb Au)	Drill Hole ID	From (m)	To (m)	Interval (m)	Approx. True Thickness (m)	Grade (ppb Au)
	162.2	163.3	1.1	0.99	30		70.2	71.2	1.0	0.9	**55,490**
	163.3	164.4	1.1	0.99	50		71.2	72.2	1.0	0.90	962
	164.4	165.5	1.1	0.99	90		72.2	73.2	1.0	0.90	**1,043**
	165.5	166.6	1.1	0.99	20		73.2	74.2	1.0	0.90	19
	166.6	167.6	1.0	0.90	30		74.2	75.1	0.9	0.81	27
	167.6	168.6	1.0	0.90	30		75.1	76.1	1.0	0.90	322
	168.6	169.6	1.0	0.90	20		76.1	77.2	1.1	0.99	202
DQS_021	84.7	85.6	0.9	0.81	60		77.2	78.3	1.1	0.99	9
	85.6	86.6	1.0	0.90	70		78.3	79.4	1.1	0.99	894
	86.6	87.6	1.0	0.90	100		79.4	80.5	1.1	0.99	619
	87.6	88.6	1.0	0.90	20		80.5	81.6	1.1	0.99	6
	88.6	89.6	1.0	0.90	<10		81.6	82.7	1.1	0.99	22
	89.6	90.6	1.0	0.90	10		82.7	83.8	1.1	0.99	8
	90.6	91.6	1.0	0.90	130		83.8	84.5	0.7	0.63	<5
	91.6	92.6	1.0	0.90	**46,600**		84.5	85.2	0.7	0.63	<5
	92.6	93.6	1.0	0.90	**7,480**		85.2	86.2	1.0	0.90	<5
	93.6	94.6	1.0	0.90	90	DQS_047	70.5	71.5	1.0	0.90	20
	94.6	95.6	1.0	0.90	130		71.5	72.5	1.0	0.90	10
	95.6	96.6	1.0	0.90	130		72.5	73.5	1.0	0.90	40
	96.6	97.6	1.0	0.90	170		73.5	74.6	1.1	0.99	140
	97.6	98.6	1.0	0.90	60		74.6	75.6	1.0	0.90	670
	98.6	99.3	0.7	0.63	50		75.6	76.6	1.0	0.90	**11,200**
	99.3	100	0.7	0.63	**2,030**		76.6	77.6	1.0	0.90	**15,550**
	100	100.7	0.7	0.63	60		77.6	78.2	0.6	0.54	**1,560**
	100.7	101.4	0.7	0.63	30		78.2	78.9	0.7	0.63	20
	101.4	102.3	0.9	0.81	100		78.9	79.4	0.5	0.45	20
	102.3	103.2	0.9	0.81	20		79.4	80.4	1.0	0.90	20
	103.2	104.2	1.0	0.90	280		80.4	81.5	1.1	0.99	270
	104.2	105.2	1.0	0.90	**1,760**		81.5	82.6	1.1	0.99	**1,320**
	105.2	106.2	1.0	0.90	20		82.6	83.6	1.0	0.90	**1,040**
	106.2	107.2	1.0	0.90	30	DQS-052	46.3	47.3	1.0	0.90	10
	107.2	108.2	1.0	0.90	20		47.3	48.2	0.9	0.81	30
	108.2	109.2	1.0	0.90	20		48.2	49.1	0.9	0.81	5
	109.2	110.2	1.0	0.90	70		49.1	50	0.9	0.81	10
	110.2	111.2	1.0	0.90	60		50	50.8	0.8	0.72	380

Drill Hole ID	From (m)	To (m)	Interval (m)	Approx. True Thickness (m)	Grade (ppb Au)	Drill Hole ID	From (m)	To (m)	Interval (m)	Approx. True Thickness (m)	Grade (ppb Au)
	111.2	112	0.8	0.72	**3,240**		50.8	51.6	0.8	0.72	10
	112	112.8	0.8	0.72	140		51.6	52.6	1.0	0.90	**3,250**
	112.8	113.8	1.0	0.90	**6,000**		52.6	53.6	1.0	0.90	**8,060**
	113.8	114.8	1.0	0.90	30		53.6	54.6	1.0	0.90	**22,300**
	114.8	115.8	1.0	0.90	50		54.6	55.6	1.0	0.9	**17,000**
	115.8	116.8	1.0	0.90	20		55.6	56.4	0.8	0.72	180
	116.8	117.8	1.0	0.90	10		56.4	57.3	0.9	0.81	110
	117.8	118.8	1.0	0.90	40		57.3	58	0.7	0.63	210
	118.8	119.8	1.0	0.90	**1,200**		58	58.6	0.6	0.54	10
	119.8	120.8	1.0	0.90	500		58.6	59.3	0.7	0.63	20
	120.8	121.8	1.0	0.90	20		59.3	60	0.7	0.63	5
	121.8	122.8	1.0	0.90	30		60	60.9	0.9	0.81	20
	122.8	123.8	1.0	0.90	<10		60.9	61.8	0.9	0.81	30
	123.8	124.8	1.0	0.90	20		61.8	62.6	0.8	0.72	10
	124.8	125.8	1.0	0.90	10		62.6	63.6	1.0	0.90	10
	125.8	126.8	1.0	0.90	10		63.6	64.1	0.5	0.45	50
	126.8	127.8	1.0	0.90	20		64.1	65.1	1.0	0.90	30
	127.8	128.8	1.0	0.90	10		65.1	66.1	1.0	0.90	10
	128.8	129.8	1.0	0.90	<10		66.1	67.1	1.0	0.90	5

Four holes were drilled in 2017 at Main Pit (DQS100 – DQS103 inclusive). Significant (above 1.0 g/t Au) results from this drill program are presented in Table 10-3.

Table 10-3: Selection of Significant Drill Hole Results of 2017

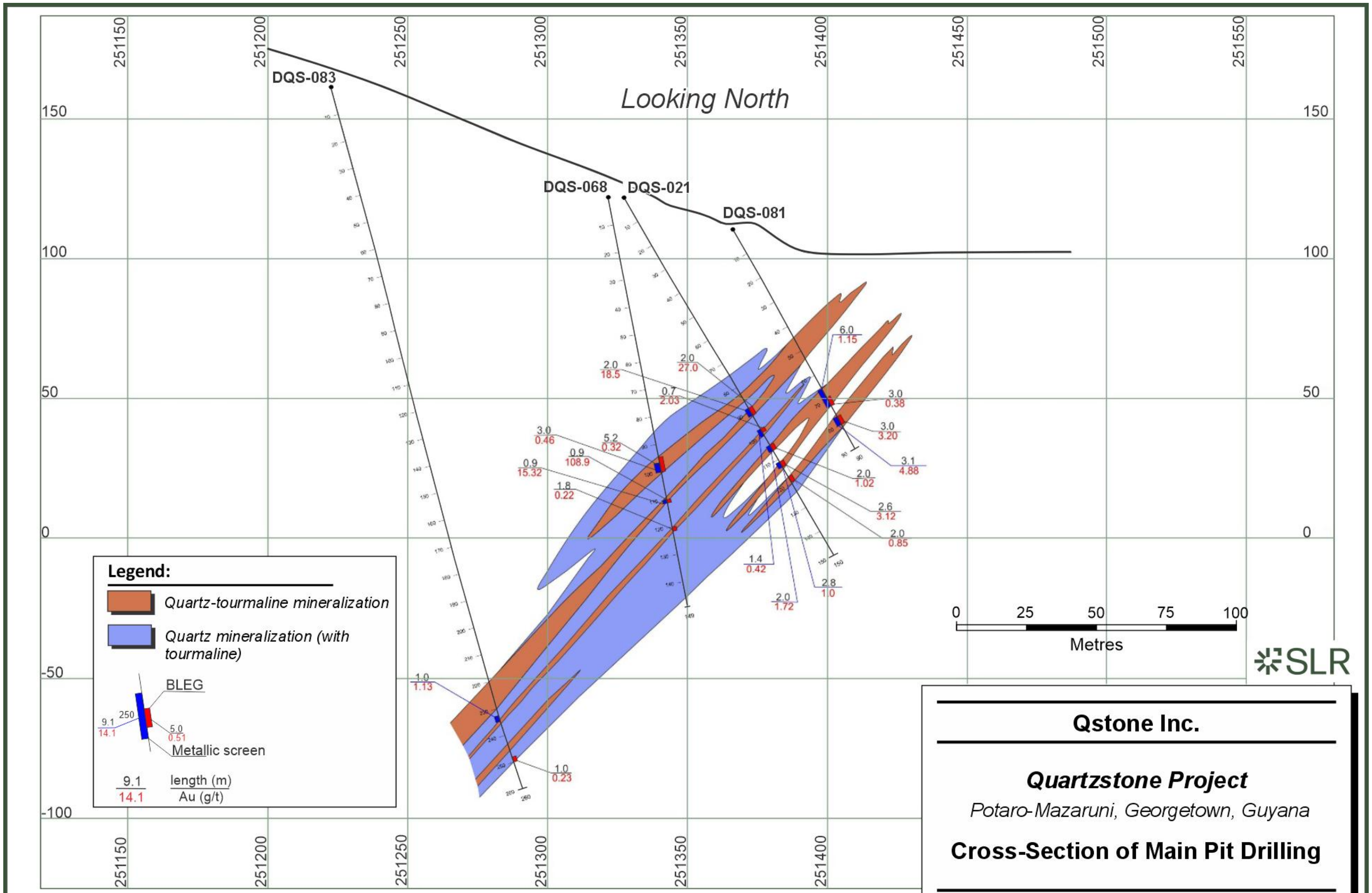
Drill hole ID	From (m)	To (m)	Interval (m)	Approx. True Thickness (m)	Grade (g/t Au)	Comment
DQS-101	313.1	314.0	0.9	0.81	1.43	Including 2.0 m at 2.43 g/t Au (314.0 m to 316.0 m)
	314.0	314.9	0.9	0.81	4.54	
	314.9	316.0	1.1	0.99	1.73	
DQS-102	198.4	199.5	1.1	0.99	3.79	Including 2.0 m at 10.90 g/t Au (238.9 m to 240.9 m)
	221.4	222.5	1.1	0.99	1.35	
	223.6	224.6	1.0	0.90	1.74	
	225.6	226.6	1.0	0.90	1.31	
	233.3	234.3	1.0	0.90	1.96	
	238.9	239.9	1.0	0.90	9.85	
	239.9	240.9	1.0	0.90	11.94	
DQS-103	67.2	68.2	1.0	0.90	2.68	
	266.4	267.4	1.0	0.90	6.21	
	273.2	274.1	0.9	0.81	3.76	
	277.1	278.1	1.0	0.90	1.30	
	279.1	280.1	1.0	0.90	5.39	
	282.1	283.0	0.9	0.81	1.18	
	299.0	300.0	1.0	0.90	1.01	
	303.2	304.2	1.0	0.90	2.02	

10.2.2 Conclusion

It is the QP's opinion that the core drilling data at Quartzstone are an appropriate type of drilling and orientation (Figure 10-5) to assess the Project and provide suitable level and quality of information required to interpret the underlying geology and mineralization and to form the basis for a Mineral Resource Estimate.

The drill hole core angles on any cross-section enable the true width of the mineralized envelopes to be determined to an acceptable accuracy. Core recoveries are generally in excess of 90% (average 95%), and visual inspection of the core indicated the bedrock lithologies are generally solid competent rock.

Figure 10-5: Cross-Section of Main Pit Drilling



Source: WAI 2020.

11.0 Sample Preparation, Analyses, and Security

No new drilling has been completed at the Project since 2017. However, additional exploration activities including sampling programs were undertaken by Barrick between 2018 and 2023. No quality assurance/quality control (QA/QC) information was identified for the Barrick sampling programs, and there is no evidence that standard QA/QC measures, including certified reference materials, blanks, or duplicates, were routinely incorporated into the sampling process.

As no new drilling has been conducted since 2017, no new drill core samples have been collected and reviewed since the 2020 Technical Report. Accordingly, the following section describing sample preparation, analyses, and security is excerpted, with minor edits, from the WAI (2020).

11.1 Introduction

The following types of sampling were carried out in the course of prospecting works at the Project:

- Float sampling was carried out during prospecting traverses. The 1.5 kg samples were collected from hydrothermally and metasomatically altered rocks;
- Lithogeochemical prospecting based on the secondary dispersion haloes. The 500 g samples were collected from sandy-argillaceous material located at the first subsurface horizon;
- Stream sediment sampling: Samples (0.02 m^3) were collected from sandy-argillaceous alluvial and diluvial material;
- Geochemical sampling was carried out in trenches from unaltered (non-mineralized) rocks over an interval of 1 m to 3 m, the cross-section size amounted to 3 cm x 2 cm;
- Channel sampling of the trench wall with a cross-section of 10 cm x 5 cm. The boundaries of lithological units determined the length of the channel samples however, they did not exceed 1 m. The minimum length of trenching section was not less than 0.5 m; and
- Diamond drill core sampling: The majority of drilling half core was sampled, the other half retained. Sampling intervals were allocated within individual block markers and aligned with the boundaries of lithological units, typically over a 1 m interval.

11.2 Sample Preparation and Analysis

From 2009 to September 2010, all samples were prepared in Loring Laboratories Ltd. (Loring), in Georgetown, after which year they were prepared by WBDG at the in-house sample preparation facility at the Quartzstone camp. At the laboratory, samples were dried and crushed to 95% passing a 10-mesh screen. Following crushing, samples were riffled to 500 g and pulverized to 80% passing a 150-mesh screen. At the Quartzstone camp, WBDG followed a similar preparation process to that at Loring except producing a final 50 g pulp sample placed in a paper envelope as opposed to 30 g pulp samples produced from Loring.

Between 2009 and 2012, Loring and Acme Laboratory (Acme) of Santiago, Chile, were used for assay analysis. Samples were analyzed by FA (Au-G6) using 50 g sample charge with AAS finish. If the result was >1,000 ppb (1 g/t) the sample was re-assayed by FA with gravimetric finish. When available, assays by the gravimetric method are used as the final result in the assay database. If more than one assay result was available for a sample, the priority for resource estimation was as follows: screen FA, leach (bulk leach extractable gold [BLEG]), FA with gravimetric finish, and FA/AAS finish.

The 2013 exploration program used the Acme Laboratory in Abidjan (Ivory Coast) and ALS Laboratories Ltd (ALS) in Peru. Acme assayed samples using BLEG 1-g assays with solvent residue assayed using a standard FA with atomic absorption finish on 50 g charges. ALS was using Au-AA14 (gold by Bulk Extended Leach Cyanide) on 1 kg charges.

Since 2015, Activation Laboratories Canada (Actlabs), with its Georgetown (Guyana) laboratory, have been used for analysis by FA with gravimetric finish and LeachWELL 500 g (core samples). The 2016 resampling included Actlabs (core samples from two drill holes) and Met-Solve Analytical Services Inc. (Canada) (Met-Solve). In 2016, Actlabs were also used for re-analysis of rejects (2015 core samples - FA) by LeachWELL 500 g analysis. The 2017 drilling was again analyzed at Actlabs by metallic screens and FA with gravimetric finish.

Acme and Actlabs use a Laboratory Information Management System (LIMS) to track the flow of every sample through each stage of sample handling and analysis. When received, each sample is bar coded and labelled. This unique barcode is used to build an audit trail that documents the complete history of work performed on each sample, including a record of each person that handled a sample and the work that they performed. This provides a very high level of control and also provides clients with an unprecedented level of traceability and sample tracking. ALS operates a similar Global Enterprise Management System (GEMS) to ensure that ALS work procedures are standardized and tracked at every step, from initial log-in/sample submittal, through sample preparation stages and final analytical determination.

Loring is accredited by the Standards Council of Canada (SCC) and holds an ISO/IEC 17025 accreditation. Acme is part of Bureau Veritas Mineral Laboratories and is an internationally certified laboratory. Acme's Quality Management System is accredited with ISO/IEC 17025:2005 as well as ISO 9001:2008 for its facilities. The Santiago analytical facility has received accreditation to ISO/IEC 17025:2005 from the SCC. Acme also participates in the CANMET and Geostats round robin proficiency tests. The ALS analytical facility conforms with requirements of CAN-P-1579, CAN-P-4E (ISO/IEC 17025:2005)), Accredited Laboratory No. 670, from the SCC. The Actlabs facilities are individually certified to ISO/IEC 17025:2017 accreditation and certified to ISO 9001: 2015 in the case of the Georgetown facility. Accreditation also requires Actlabs continued participation in CANMET proficiency testing programs. Met-Solve operates under an internal quality management system but is not accredited to ISO/IEC 17025.

All laboratories were independent of the owner during testing but for the in-house sample preparation facility at the Quartzstone camp.

11.3 Security

Samples and data collection were handled by WBDG personnel on site, and at all times prior to delivery and hand-over at the laboratory. Drill core was immediately placed into core boxes at the drill site ensuring care was taken to eliminate contamination and security breaches in the transfer of core from the drill site to the drill core processing facility. Core boxes were collected daily, at the end of each shift, by WBDG personnel and delivered to the camp site for subsequent logging and sampling.

Drill core logging was initially recorded by hand on paper log sheets before being transferred to electronic format and the project database. Both data record types remain available for validation.

Prepared samples were transported in a company vehicle to the relevant laboratory in Georgetown where custody of the samples was exchanged. Dispatch sheets were used and signed to confirm dispatch and receipt of sample batches.

The remaining and available drill core is currently stored in a roofed, open-air core shack, with core racks positioned against a closed back wall. The volume of remaining core is limited, as significant portions have been consumed through multiple re-assay programs and metallurgical testing. The core is housed in wax-coated cardboard boxes that are, for the most part, in good condition and stacked on top of one another. The storage area is accessible to site personnel, but the facility is not fully enclosed, resulting in limited physical security.

11.4 Specific Gravity - Bulk Density Analysis

Density and specific gravity (SG) were measured in rock core samples as well as in four bulk samples taken from pre-strip 1 and 2 of Eikle and Blue Pit, respectively. Two measurements were taken from each pre-strip.

Measurements on the small core samples were undertaken by weighing the sample and dividing the sample weight by sample volume. Volume was calculated through length and diameter of the sample using elementary geometry equation. The total of 622 measurements were taken from 65 drill holes, including both mineralized and waste samples. Out of this number, 94 samples informed the historical Quartzstone MRE, as summarized in Table 11-1. It is noted that the number of density measurements (on representative samples) is insufficient to provide a definitive and reliable evaluation. Whilst the values for primary material are not unreasonable, the oxide values are higher than would be expected for such material.

Table 11-1: Summary of SG Measurements on Rock Core

Area	Oxide		Primary	
	No. of Measurements	Average SG (t/m^3)	No. of Measurements	Average SG (t/m^3)
Eikle	3	2.68	20	2.76
Blue Pit	1	1.87	5	2.79
South Blue Pit	-	-	21	2.67
176	5	2.55	4	2.74
Main Pit	-	-	25	2.82
Main Pit South	8	2.82	-	-
153	2	2.32	-	-
Total	**19**		**75**	

Bulk density measurements were completed by making rectangular 1.0 m to 1.5 m long/wide and 0.5 m deep excavations. The material from the cutting was weighted and the volume measured by a surveyor. These bulk samples represent oxide mineralization. Average bulk density for Eikle was 2.00 t/m^3 and for Blue Pit was 2.42 t/m^3.

11.5 Quality Assurance/Quality Control

As no drilling or sampling has been conducted on the Project since publication of the 2020 Technical Report, no new QA/QC data have been generated. The following discussion of QA/QC procedures and results is excerpted, with minor edits, from the 2020 Technical Report (WAI, 2020). The QP has verified the QA/QC results summarized below and considers that the procedures implemented, and the results obtained, are consistent with industry standard practices at the time the work was conducted. Based on this review, the QP considers the assay database to be of sufficient quality and reliability to support an MRE.

11.5.1 QA/QC 2009-2015

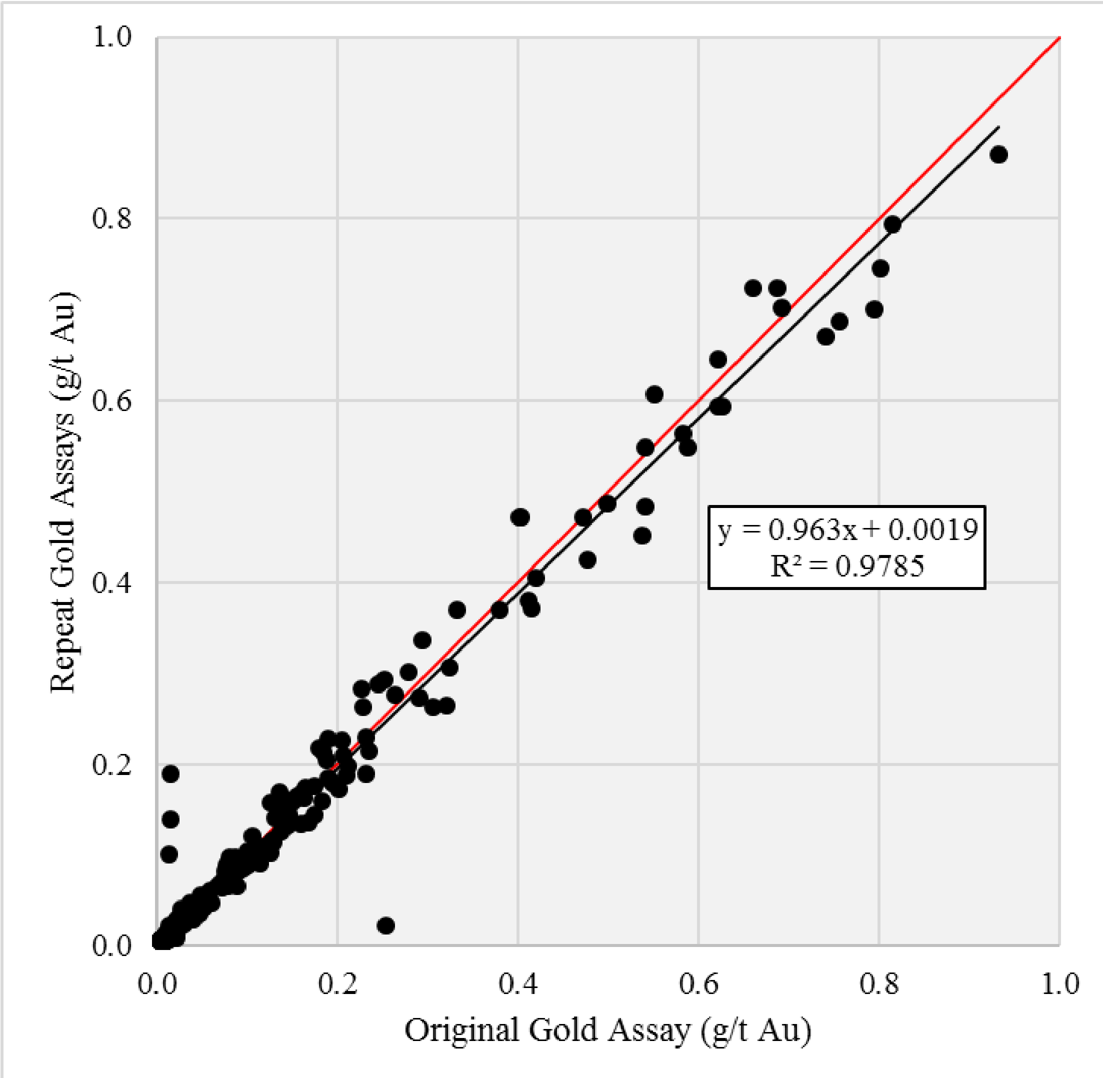
WBDG has implemented QA/QC procedures at Quartzstone that included insertion of duplicate, blank, and certified reference material (CRM) samples, as well as confirmatory analyses at a secondary umpire laboratory, with blanks and CRMs being formally incorporated into the program beginning in 2013.

11.5.1.1 Pulp Duplicates

Pulp Duplicates 2009 - 2010

WBDG has provided results for duplicate analysis for a total of 362 samples from drilling in 2010, representing analysis performed at the Loring and Acme laboratories. The results (Figure 11-1) show a very good coefficient of correlation (R^2 = 0.9785), however, most of the pulp duplicate samples (62%) are below 0.2 g/t Au, and more than 91% are below 0.5 g/t Au. Consequently, the duplicate dataset is dominated by low grade samples and provides limited information on analytical precision within the grade range of mineralized material at the deposit.

Figure 11-1: Pulp Duplicate Sample Plot - 2010

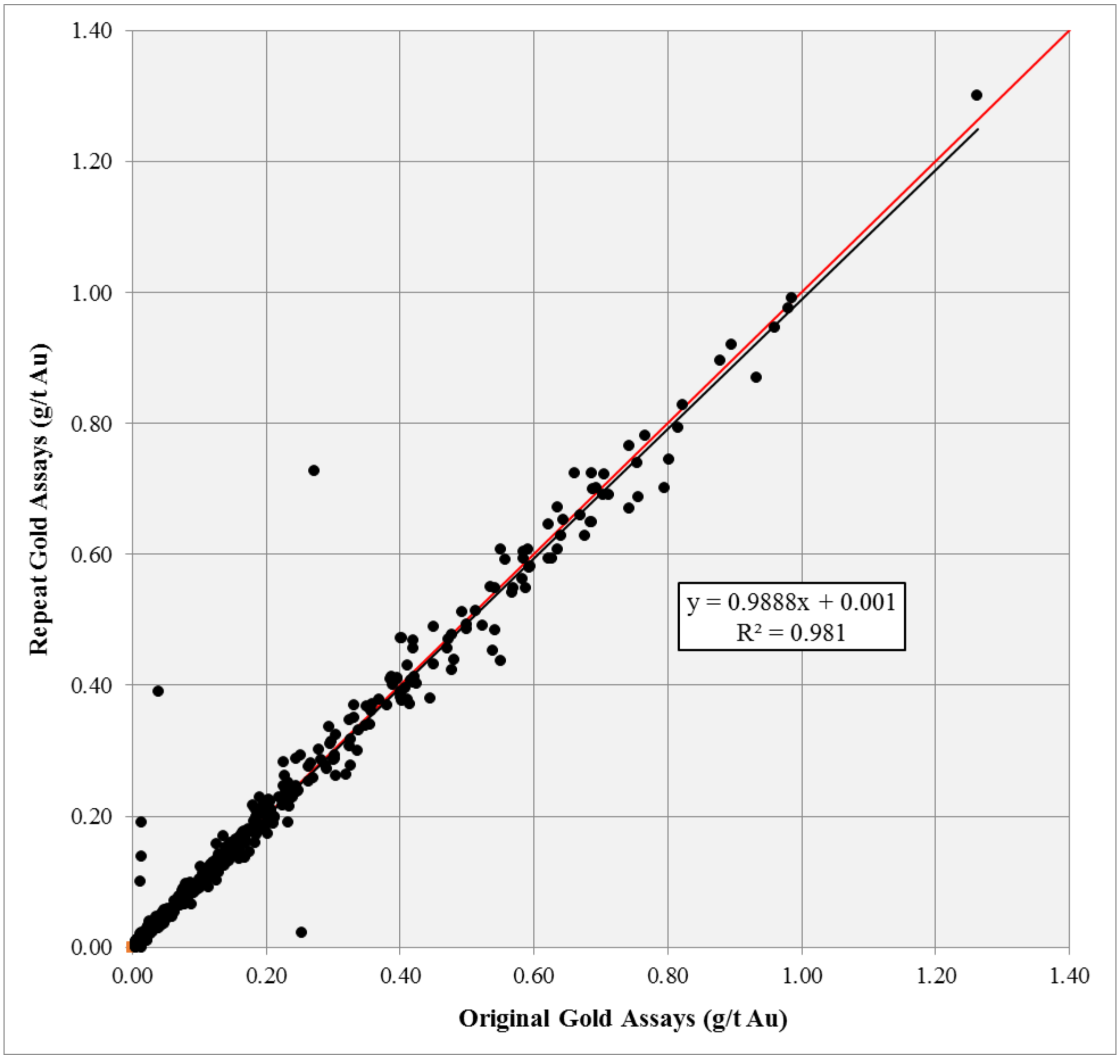


Source: WAI 2020.

Pulp Duplicates 2010 – 2012

A total number of 1,114 pulp duplicates, used to assess laboratory precision, were analyzed from 2010 to August 2012 at the Loring and Acme laboratories, representing almost 10% of the total number of samples analyzed during this period. The results of this analysis (Figure 11-2) show very good correlation (R^2 = 0.981), with all but six samples exhibiting less than 10% error. It is noted, however, that most of the pulp duplicate samples (95%) are below 0.5 g/t Au, indicating that the dataset is dominated by low grade samples and provides limited information on analytical precision within the grade range of mineralized material at the deposit.

Figure 11-2: Pulp Duplicate Sample Plot - 2010 – 2012



Source: WAI 2020.

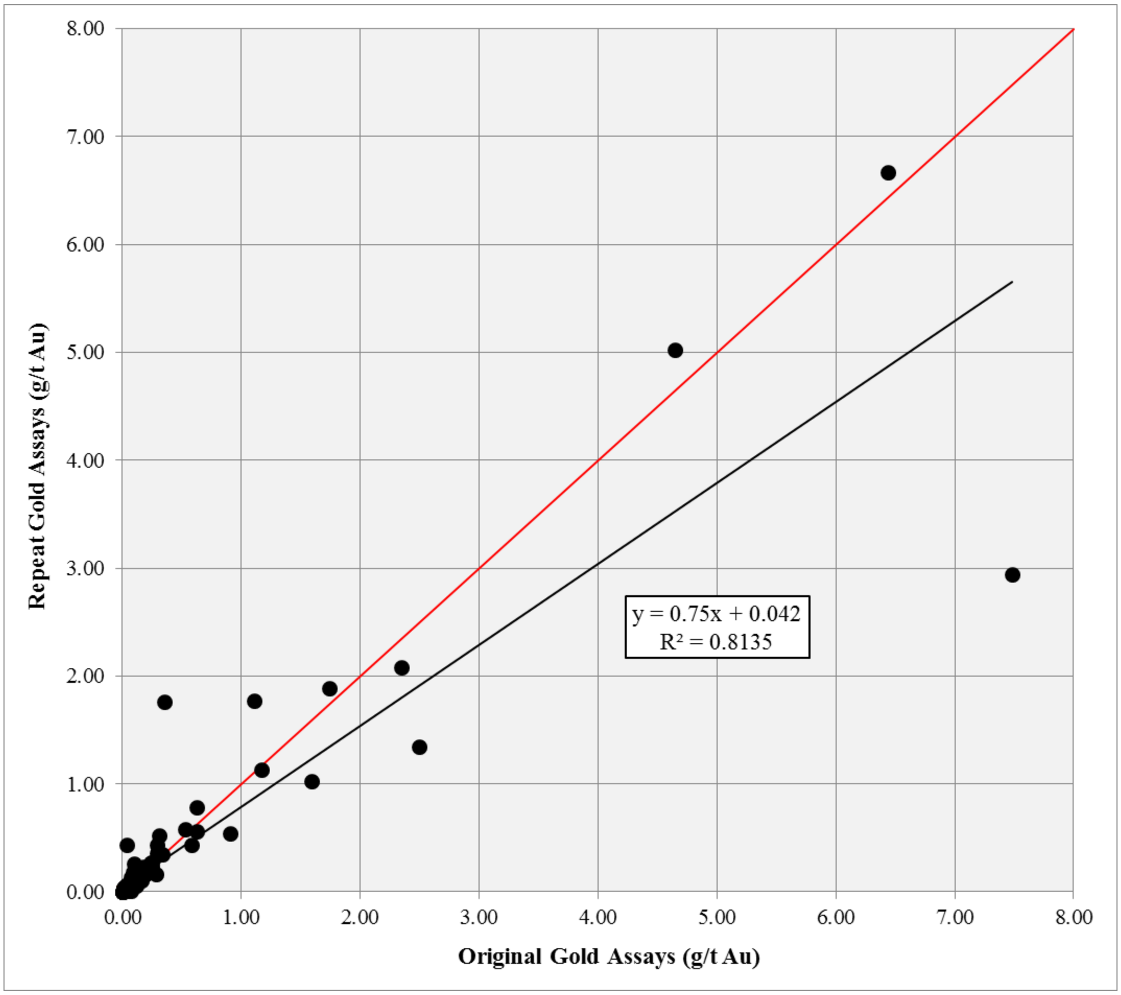
Pulp Duplicates 2013

As part of the quality control program, a small dataset of 167 duplicate samples were submitted, representing approximately 10% of the samples analyzed during the 2013 exploration campaign. Summary statistics for the internal duplicates are presented in Table 11-2 and Figure 11-3. The sample means are comparable, and no erroneous results are evident.

Table 11-2: Summary Statistics for 2013 Pulp Duplicate Samples

Parameter	Original	Duplicate
Mean (g/t Au)	0.241	0.223
Standard Deviation	0.892	0.741
Number of samples	167	

Figure 11-3: Pulp Duplicate Sample Plot - 2013



Source: WAI 2020.

11.5.1.2 Certified Reference Materials 2013 - 2015

A total of 158 standard or CRM samples were analyzed for quality control purposes, representing approximately 3.9% of the 4,008 samples analyzed in the 2013 and 2015 exploration drilling campaigns. No sample analyses were conducted in 2014. CRM samples were analyzed at Acme, ALS, and Actlabs during this period, thus providing a good representation of the main analytical laboratories used at Quartzstone. The certified values of the standard samples are given in Table 11-3 and cover a range of gold values, from 0.571 g/t Au to 10 g/t Au.

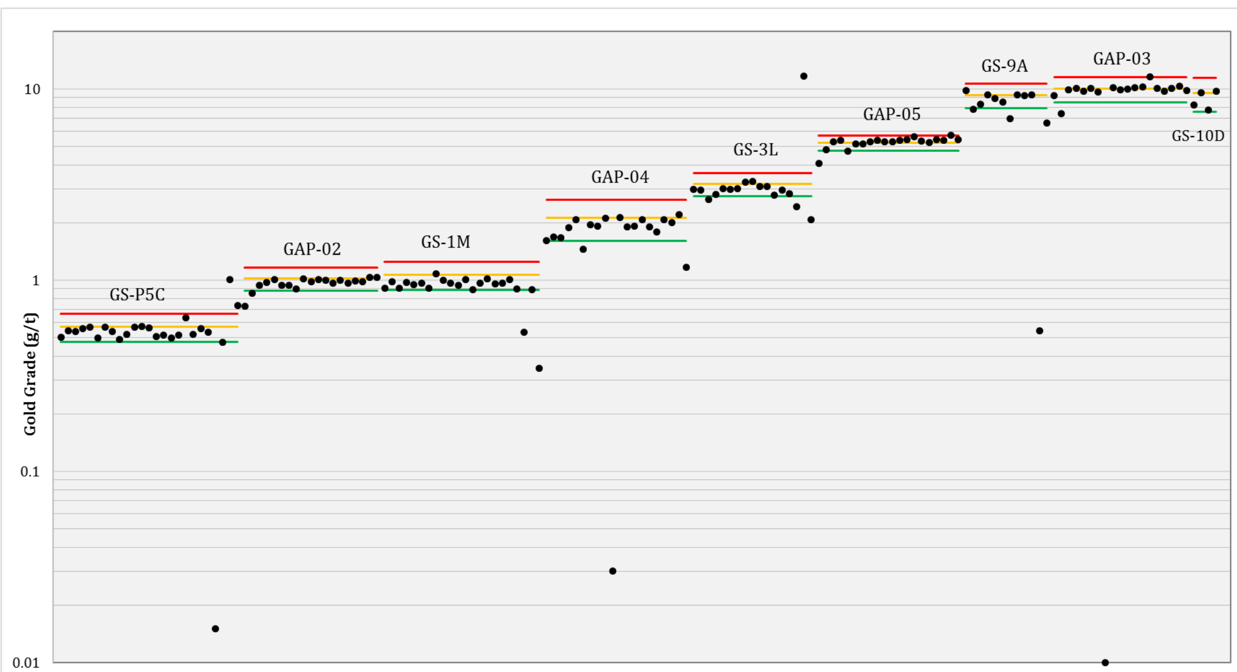
Plots were made to indicate the accuracy in analyzing the elements and to show the grade deviation from the certified value (Figure 11-4).

In general, the results show that the CRM results performed as expected, it is to say within two standard deviations. Samples that fell outside the expected limits are suspected to be a result of human error, such as mislabelling samples with the incorrect CRM or blank reference numbers. A small number of outliers were identified and removed from the data set for analysis, including three from GS-P5C, two each from GAP-02 and GS-1M, and one each for GAP-04, GS-3L, GAP-05, GS-9A, and GAP-03.

Table 11-3: Certified Values for Gold Standards - 2013 – 2015

Standard	No. Used	Source	Certified Gold Value (g/t Au)	2 Standard Deviations (g/t Au)	Standard Deviation % of Mean (%)
GS-1M	22	CDN Resource Laboratories	1.07	0.18	8.4
GS-3L	17		3.18	0.44	6.9
GS-9A	12		9.31	1.38	7.4
GS-10D	4		9.50	1.12	5.9
GS-P5C	25		0.571	0.096	8.4
GAP-02	19	Geostats	1.024	0.142	6.9
GAP-03	19		10.00	1.531	7.7
GAP-04	20		2.115	0.517	12.2
GAP-05	20		5.224	0.461	4.4

Figure 11-4: Analysis of Certified Reference Materials - 2013 to 2015, and 2017



Source: WAI 2020.

11.5.1.3 Blank Samples 2013 - 2015

Blank samples are used to assess the accuracy of the assay results and to identify any possible contamination and mixing during analysis. A total of 183 blank samples were submitted for quality control during the 2013 and 2015 exploration programs, representing approximately 4.6% of the 4,008 samples analyzed during that period. A summary is presented in Table 11-4.

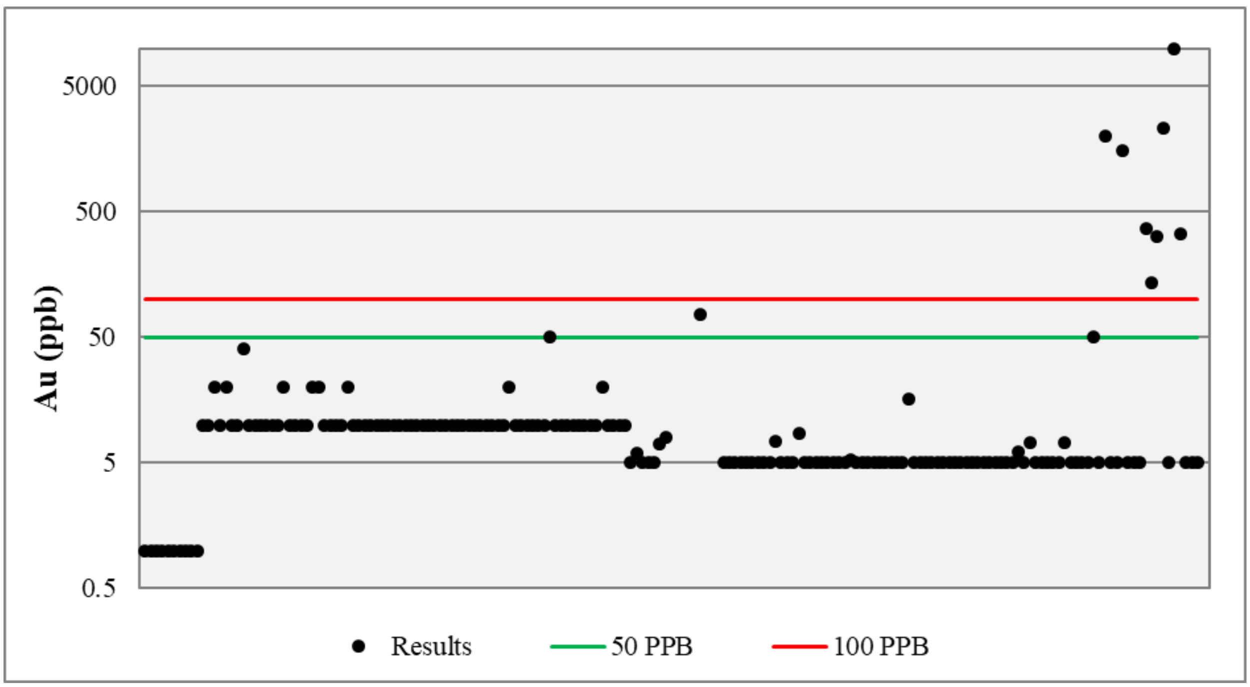
Table 11-4: Characteristics of Blank Samples - 2013 to 2015

Detection Limit (g/t Au)	Number of Samples	Number of Samples >0.001 g/t Au	Percentage of Samples >0.001 g/t Au (%)	Number of Samples >0.01 g/t Au	Percentage of Samples > 0.01 g/t Au (%)
0.001	183	8	4.4	4	2.2

A batch of samples submitted between October 20, 2015 and November 5, 2015 included blank material from a new source, assumed to be barren and containing no gold mineralization. The results demonstrated that this assumption was incorrect. A full assessment of this material needs to be completed as well as revert to the previous source of blank sample material for subsequent QA/QC inclusion.

All of the blank samples are at or less than the detection limit (Figure 11-5) and produced satisfactory results with no significant evidence of cross-contamination, except for the October/November 2015 sample batch previously described.

Figure 11-5: Distribution of Blank Sample Analysis - 2013 – 2015 and 2017



Source: WAI 2020.

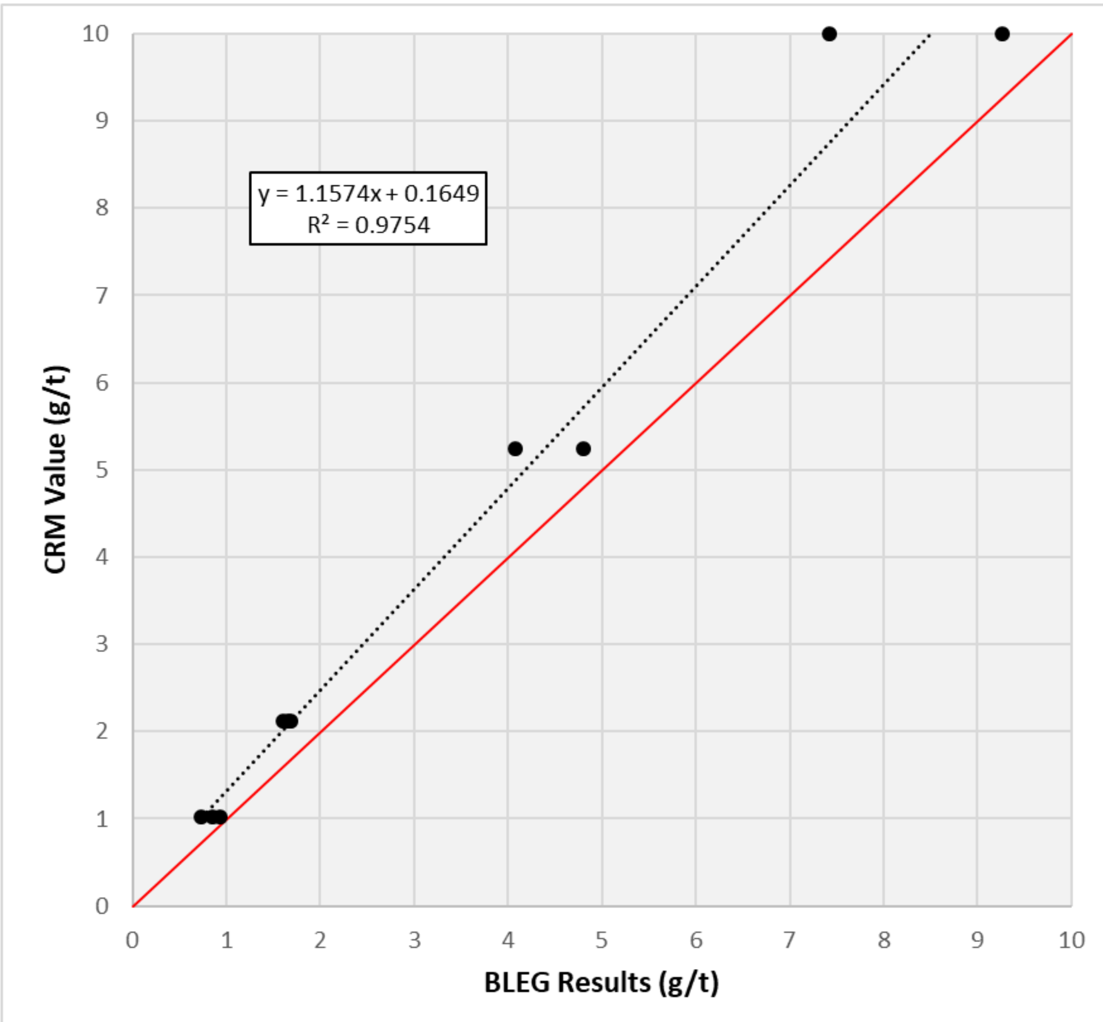
11.5.1.4 Gold Analysis Methods Review

Generally, gold analysis has been conducted by FA with atomic absorption finish, or gravimetric finish where a high grade has been encountered, however, there has been concern at Quartzstone regarding the presence of coarse gold and whether FA is the appropriate method to reflect the total gold content in samples. To investigate this, previous owner WBDG completed a limited number of 1 kg BLEG analysis in 2013, in addition to standard FA.

BLEG analysis was designed to accurately measure fine-grained gold and to reduce the nugget effect caused by erratic coarse gold, therefore addressing issues associated with sample heterogeneity. Gold values from BLEG are typically lower than those obtained by other assaying methods, such as FA, as the method only targets the fine-grained gold fraction and largely ignores coarser and nuggety gold.

Analysis of the BLEG results, albeit limited in number, shows good correlation for blank and duplicate sample analysis. A limited number of CRM samples (10) were analyzed by BLEG. These CRMs are representative of FA analysis and show that BLEG consistently under-reports gold grades, as expected (Figure 11-6). The CRMs included GAP-02 (1.024 g/t Au), GAP-04 (2.115 g/t Au), GAP-05 (5.244 g/t Au), and GAP-03 (10 g/t Au).

Figure 11-6: BLEG Results versus CRM Samples

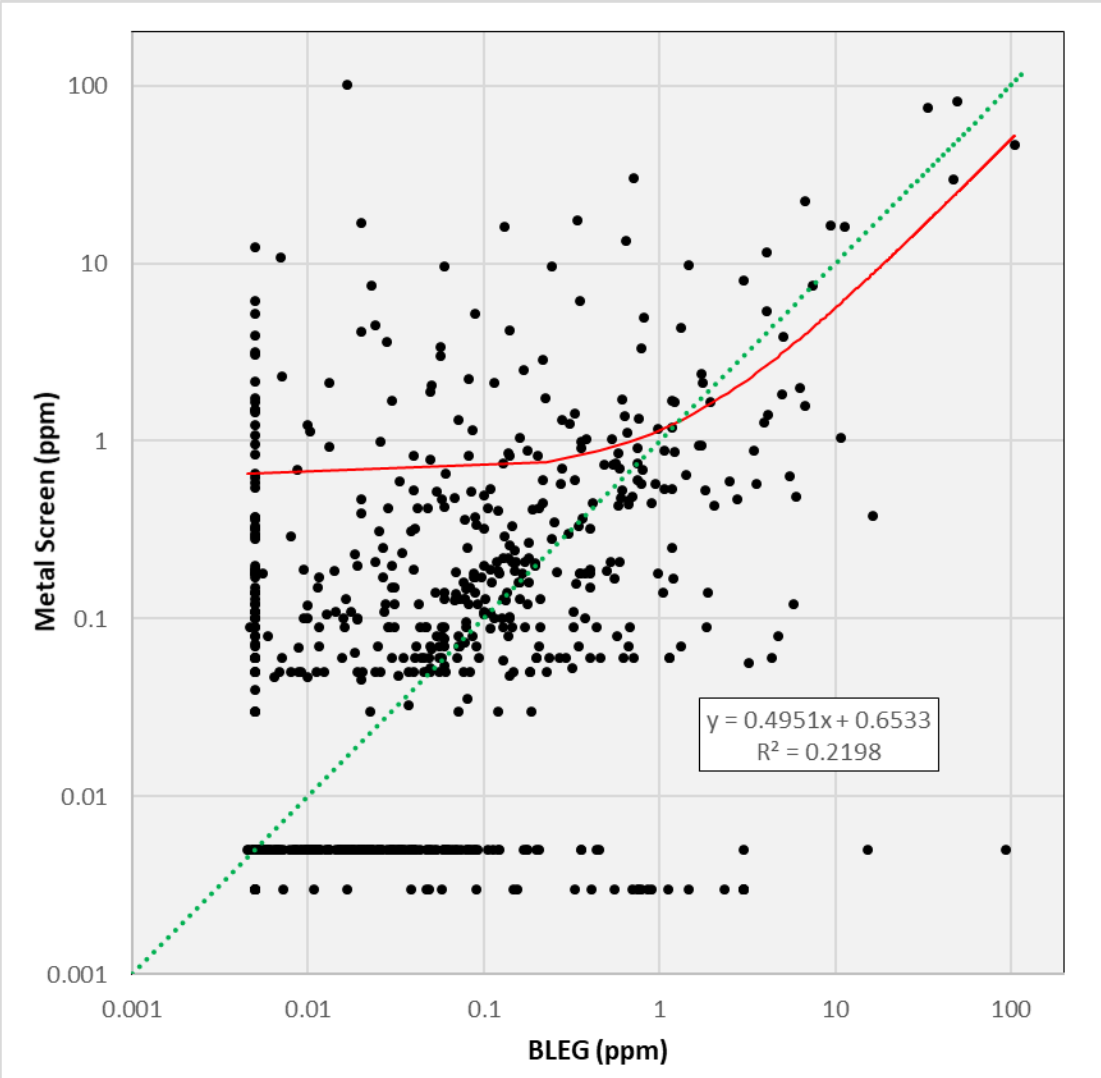


Source: WAI 2020.

As part of further investigations, WBDG reviewed the results of metallic screened FA (SFA) analysis. In cases where coarse gold is present or suspected, SFA is recommended to better capture gold in the coarse fraction. This method is therefore considered to be more accurate than the standard FA and reduces the risk to have a systematic bias.

Instances of assays with poor repeatability were observed, including gravimetric assays being lower than initial leach AAS results, and vice versa, as well as low assay results from samples in which visible gold was observed. The data was reviewed where results from both were available, as presented in Figure 11-7. Discrepancies exist between the datasets, particularly for results at or near detection limit in one method but showing elevated values in the other. Overall, the SFA analysis reports higher results than the original BLEG (AAS) results.

Figure 11-7: Plot of BLEG (AAS) versus Metallic Screen Analysis



Source: WAI 2020.

Note: Logarithmic scale.

Analysis of two selected drill hole results, reviewing gold by cyanide leach (BLEG) with AAS finish versus SFA, are graphically presented in Figure 11-8 and Figure 11-9 (for the purpose of presentation, the results are capped at 4 g/t Au). The discrepancy is less prominent for DQS_021 than in DQS_088 where the mineralized intersections do not correlate as well between the two assay methods.

Figure 11-8: DQS_021 Grade Pyramid

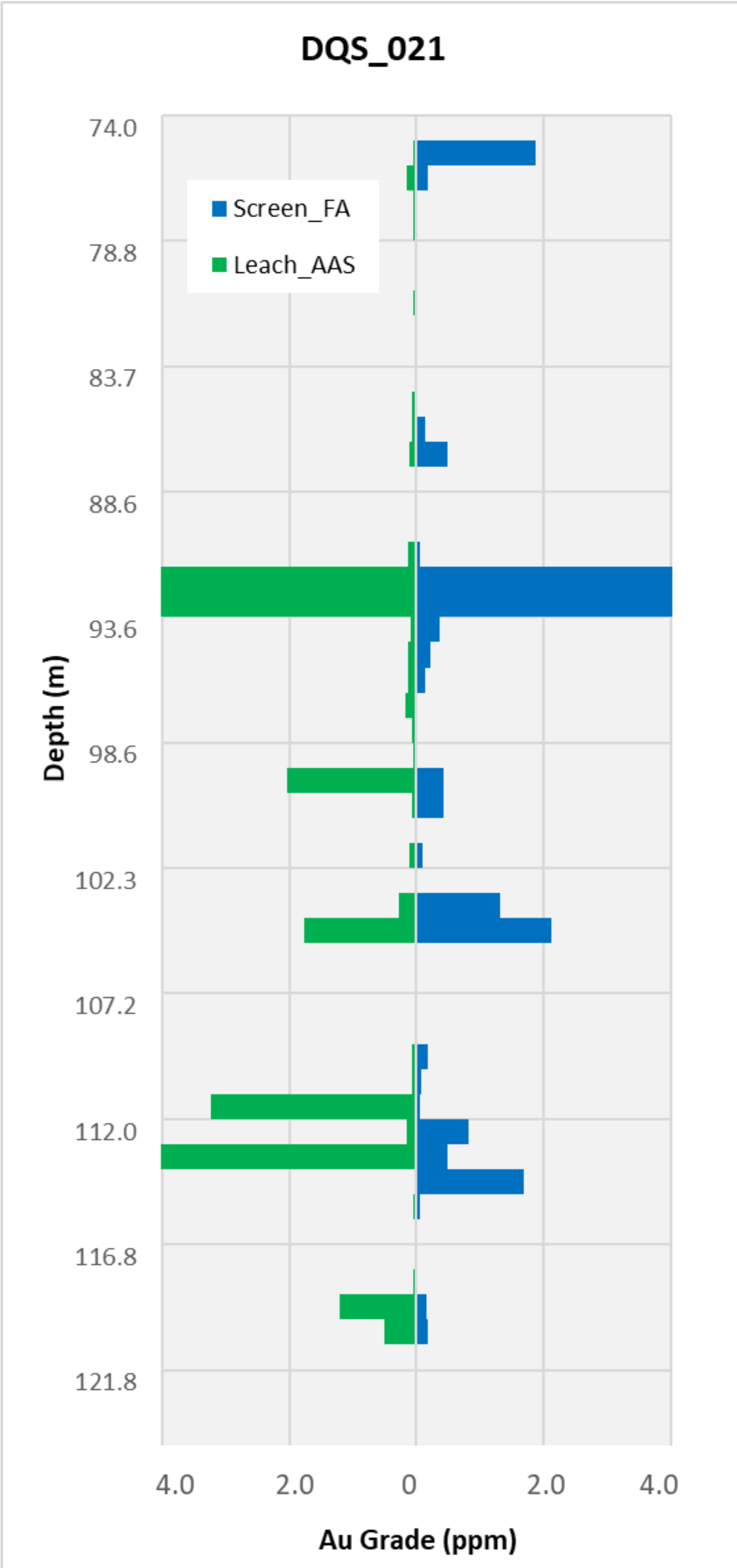
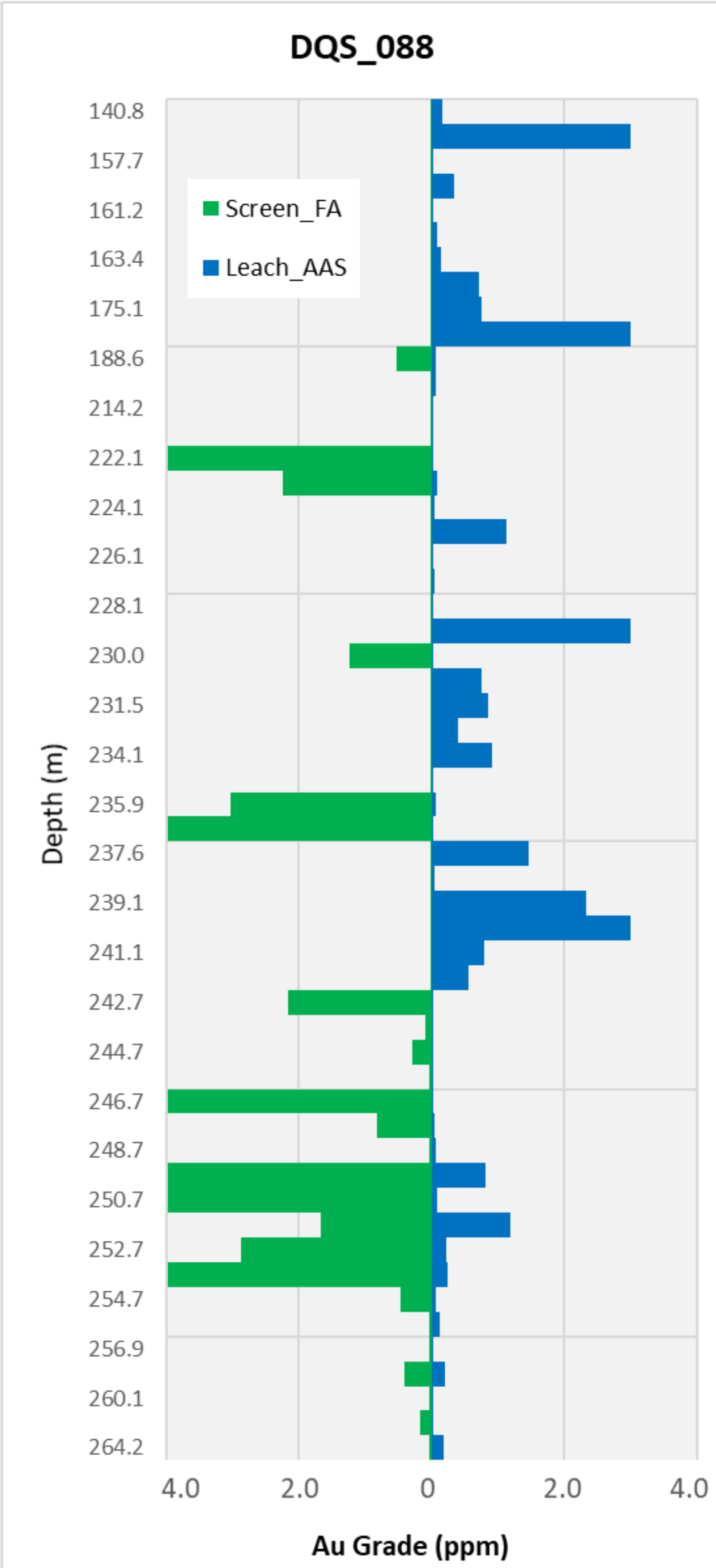


Figure 11-9: DQS_088 Grade Pyramid



SFA and BLEG results were reviewed to assess their possible impact on the historical MRE and to evaluate the effectiveness of each method. At this stage of the Project, it is not considered material, however, further evaluation of results and assay methods should be conducted to better understand the nature of gold mineralization at Quartzstone and define the most appropriate sampling and analysis methods.

11.5.2 QA/QC 2017

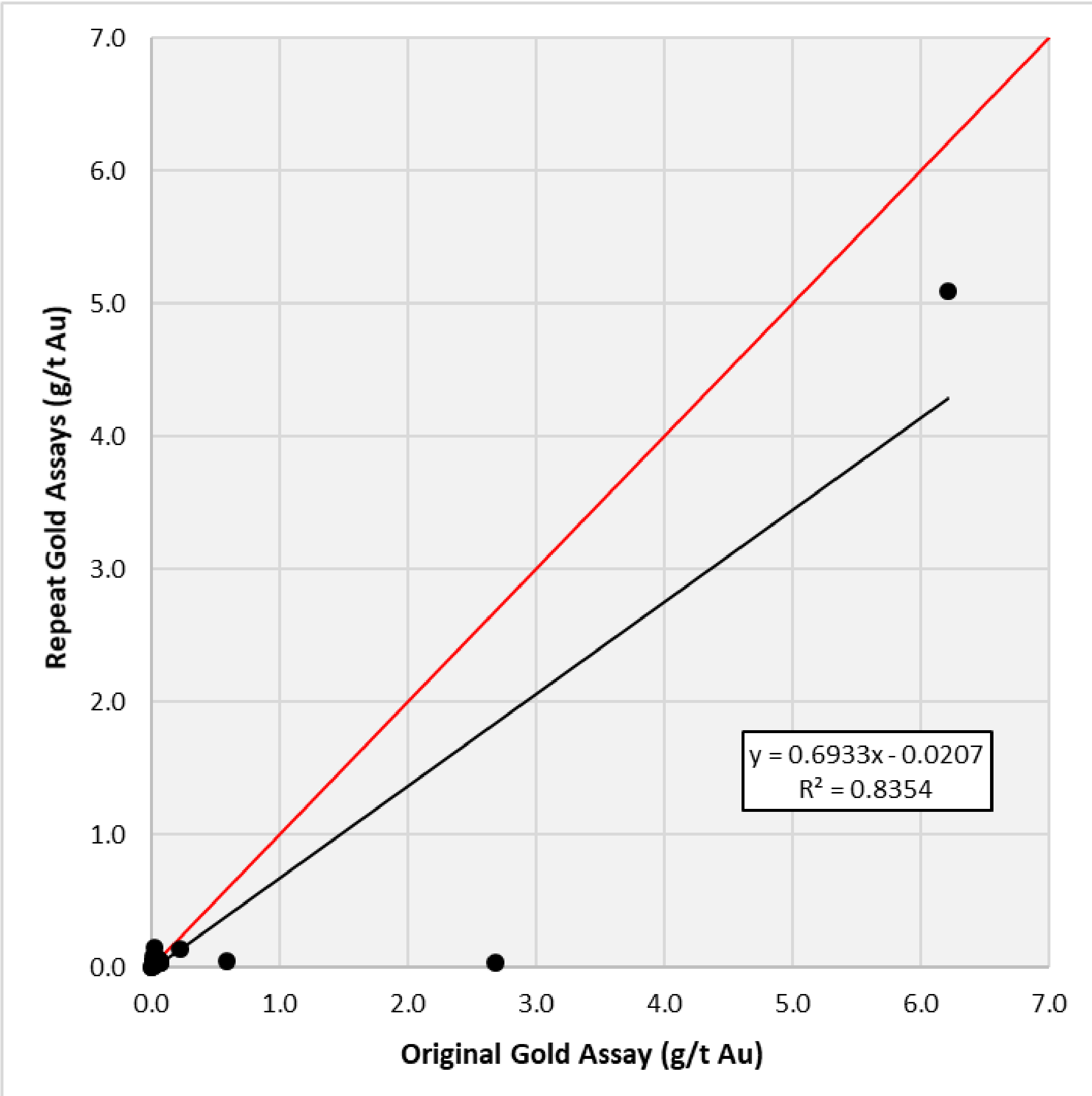
The 2017 drill program included only four diamond drill holes and thus a relatively small sample set, totalling 359 drill hole samples. Nevertheless, WBDG ensured that sufficient QC samples were inserted into the sample stream, including 40 duplicates, 20 blanks, and 18 CRM samples. Results reported as below the detection limit, normally 0.03 ppm Au, were assigned the detection limit value for the purpose of this analysis.

11.5.2.1 Pulp Duplicate

A review of the 2017 pulp duplicate assays indicates variable agreement between the original and repeat gold analyses (Figure 11-10). This is most likely due to the low number of pulp duplicates in the dataset. Most data points plot near the origin, reflecting generally low gold grades in the dataset. The regression line ($y = 0.6933x – 0.0207$) suggests moderate correlation between original and duplicate assays, although duplicate values tend to under-report relative to the originals, as shown by the slope being less than 1.0 and the majority of points plotting below the 1:1 line. The correlation coefficient ($R^2 = 0.8354$) shows a moderate level of analytical precision between original and duplicate pulp assays. While the dataset is limited, the observed correlation is reasonable for low grade samples, with greater dispersion at higher gold values where nugget effects are typically more pronounced.

Despite the small number of pulp duplicates, the results indicate acceptable overall analytical precision at low grades, with greater variability observed at higher gold concentrations where nugget effects are expected. No systematic bias of concern is interpreted from the available dataset.

Figure 11-10: Pulp Duplicate Sample Plot - 2017



Source: WAI 2020.

11.5.2.2 Certified Reference Material

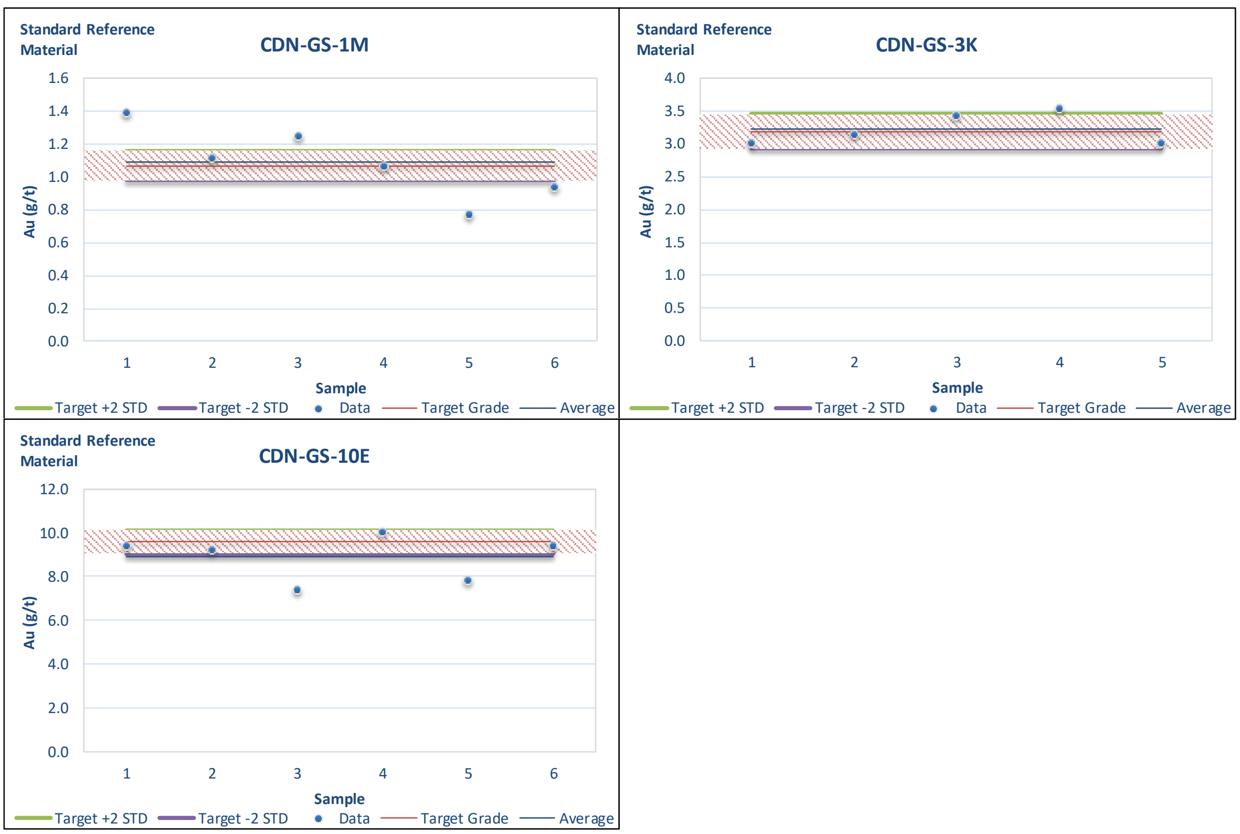
Three CRM sample types were used in the 2017 program and were obtained from CDN Resource Laboratories Ltd., Canada. A summary, including the results, is presented in Table 11-5. The CRM samples analyzed, albeit from a limited number, have performed reasonably well and in-line with previous CRM analysis. The process performance charts of the three CRM samples are presented in Figure 11-11.

Table 11-5: Individual Results of CRM Analysis - 2017

CDN-GS-1M (1.07 g/t Au)		CDN-GS-3K (3.19 g/t Au)		CDN-GS-10E (9.59 g/t Au)	
Sample ID	Result (g/t Au)	Sample ID	Result (g/t Au)	Sample ID	Result (g/t Au)
A2020027	1.39	A2020049	3.01	A2020070	9.4
A2020092	1.12	A2020114	3.15	A2020137	9.23
A2020158	1.25	A2020181	3.43	A2020202	7.43
A2020224	1.07	A2020246	3.54	A2020267	10.07
A2020355	0.77	A2020311	3.01	A2020333	7.83
A2020421	0.94				

Figure 11-11: Process Performance Chart for the 2017 CRM Sample Results

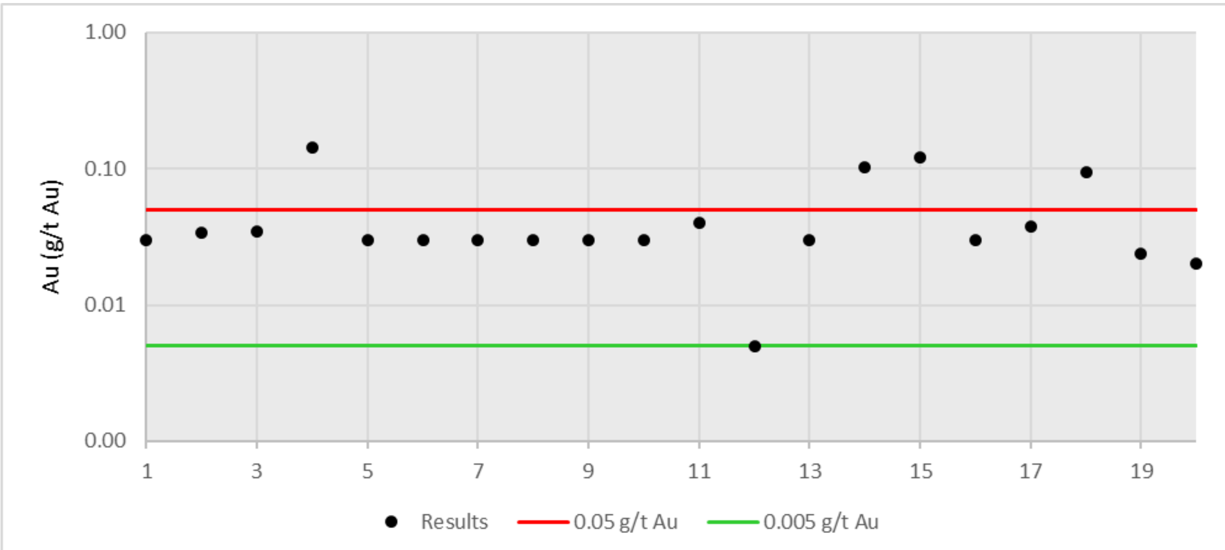
QUARTZSTONE Project | 2017 Campaign | Standards | Gold							
SRM	Laboratroy	Assay Method	No. Samples	No. ± 2 STD's	% ± 2 STD's	No. ± 3 STD's	% ± 3 STD's
CDN-GS-1M	0.00	0	6	4	66.67%	3	50.00%
CDN-GS-3K	0.00	0	5	1	20.00%	0	0.00%
CDN-GS-10E	0.00	0	6	2	33.33%	2	33.33%



11.5.2.3 Blank Samples

Generally, the blank samples performed reasonably well with no significant evidence of cross-contamination (Figure 11-12). Given the limited size of the program, continued insertion and monitoring of blanks in future drilling campaigns is recommended to ensure that any potential contamination is detected.

Figure 11-12: Distribution of Blank Sample Analysis - 2017



11.6 Conclusions

Drill core splitting, sample preparation, analysis, and security, through laboratory studies, conforms to industry-wide good practice, with chain of custody being observed for all samples. Sample security was managed at all times by WBDG prior to handover to the approved laboratories for preparation (where required) and analysis. Assay data obtained from the independent laboratories are representative and reproducible, and the number of duplicates, both external and internal, CRM samples and blank samples is considered adequate.

Gold analysis by Acme, Loring, ALS, and Actlabs all maintain internal QA/QC on all analytical work via the use of CRM materials and blank samples in addition to monitoring of internal laboratory check-analyses.

The 2017 drill program, albeit limited to only four drill holes, included a suite of QC samples whereby duplicates made up 9.2% of the total number of samples submitted, and blank and CRM samples comprised 4.6% and 4.1%, respectively. The duplicate and blank samples performed reasonably well with good repeatability and insignificant evidence of contamination respectively, however, the CRM results showed inconsistencies, particularly for CDN-GS-1M (1.09 g/t Au) and CDN-GS-10E (9.59 g/t Au). Further, the veracity of the blank material should be verified for future campaigns.

Evaluation of density thus far, and within mineralized material, is limited to 94 drill core results and four bulk samples from the pre-strip at Eikle and Blue pits. Whilst the results from primary material is more consistent, oxide material, with fewer samples, is less consistent. The comparison with bulk samples taken from Eikle and Blue pits against rock core is even less consistency. The number of density measurements taken to date, however, are limited and further geotechnical assessment of the Property is required and should be undertaken. Density determination should be based on a combination of site-based water immersion (Archimedes) methodology and confirmatory laboratory test work.

Notwithstanding the above comments, the variability of assay results between analysis methods requires ongoing investigation. Discrepancies between assay methods do occur, particularly in gold deposits where true grade is difficult to estimate by standard assaying techniques. At Quartzstone, the failure of samples in which visible gold was noted to report positive values in assay results is not uncommon. These discrepancies need review and modifications in sampling and assaying techniques may be necessary in order to better understand gold mineralization at Quartzstone. Closely spaced drill holes, twinned holes, and/or underground development may be required in order to conduct a detailed statistical analysis from a sufficient number of data points.

In conclusion, there are no obvious drilling, sampling, or analysis factors that would impact the reliability of the samples; however, there are gaps in the QA/QC protocols, specifically the absence of CRMs and blank reference material from 2010 to 2012, and the absence of field and coarse duplicate samples in all campaigns. The sample preparation, security, analyses, and QA/QC procedures are considered to be generally in line with industry standard practices at the time they were taken, however, it is recommended that close twins (within one metre) be drilled in future programs to confirm results from 2010 to 2012 and that a robust QA/QC protocol for any future drilling and sampling program be developed. It is also recommended that all QAQC results be compiled and reviewed collectively to provide a comprehensive, project-wide assessment, rather than being evaluated on a campaign- or year-specific basis.

As is, the database is considered to be acceptable for use in the estimation of Inferred and Indicated Mineral Resource estimation, where supported by sufficient geological understanding, continuity, density of data, and supporting information including structural framework and topography.

12.0 Data Verification

12.1 Introduction

The QP's data verification work consisted primarily of a site visit, during which one historical drill hole collar was located and its position recorded using handheld GPS. The QP also reviewed the data verification work completed by the previous 2020 WAI QP, including the assessment of drilling, sampling, and collar surveying. As no drilling has been completed since 2017, no new samples have been collected since the 2020 Technical Report; accordingly, the database verification discussion from Section 12.2 is excerpted, with minor edits, from the 2020 Technical Report, and has been reviewed and accepted by the current QP. Based on the combined review of historical verification work and direct observations made during the site visit, the QP considers the database to be of sufficient quality and reliability to support an MRE.

12.2 SLR Site Visit

Marie-Christine Gosselin, P.Geo., an independent QP and SLR Consultant Resource Geologist, conducted a site visit on February 13, 2026. During her visit, she inspected the core storage facility; reviewed drill core, trenches, and outcrops; and visited historical open pits and ASM operations. The QP examined remaining mineralized core intersections that correspond to mineralized domains of Blue, Zone 153, and Zone 164 as well as host rocks from drill core available of Eikle, Blue, Zone 153, and Zone 164. However, the amount of mineralized drill core available for inspection was limited, as much of the mineralized material from these targets had previously been removed for re-assay purposes. As a result, only a limited number of representative mineralized intervals were available for review, and no mineralized core from the Eikle target or other significant targets (including Main Pit and Mango Tree) was available at the time of the site visit.

During the visit, the QP also located one drill hole collar, and took GPS coordinates of the drill hole collar as well as outcrops. A comparison of the collar's GPS-derived coordinates with the corresponding collar database Easting, Northing, and Elevation values is provided in Table 12-1.

Table 12-1: Drill Hole Collar Coordinates Comparison

Zone	Hole ID	UTM Coordinates	Easting (m)	Northing (m)	Elevation (m)
Mango Tree	DQS-074	GPS	252,088.00	737,726.00	98.00
		Database	251,885.34	737,730.36	84.19
		Difference	-0.08%	0.00%	-14.09%

The QP is of the opinion that the drilling, logging, and sampling procedures at the Project were conducted in accordance with industry best practices.

12.3 Historical Data Verification Work

12.3.1 WAI Site Visit

The WAI QP of the 2020 Technical report has visited the Project on three occasions. The first visit was conducted in October 2012, the second in November 2016, and the third in October

2019. During these visits, the WAI QP inspected isolated surface outcrops, trenches, selected drill hole collars, and open pit test mining as well as the field camp, core logging, and core sampling facilities. The WAI QP collected handheld GPS coordinates for selected exploration trenches and several drill hole collars to cross-check their locations against the collar database (Table 12-2). The condition of onsite core storage racks was checked and core from several holes was examined and cross-referenced against logs and laboratory assay results. Core from all of the drilling campaigns was kept in waxed cardboard core trays in core sheds on site. All of the work sites and technical observations were as reported by the previous owner, WBDG.

A review of drilling and sampling methods, QA/QC procedures, and sample security was also completed. It confirmed that logging, sampling, and core-handling practices were consistent with international standards, with records maintained on site and backed up in the Georgetown office.

Table 12-2: Ground Truthing Exploration Locations

Drill Hole ID	Database		Ground Truthing		Difference	
	X Collar	Y Collar	X Collar	Y Collar	X Collar (m)	Y Collar (m)
DQS100	251,221.230	737,586.680	251,220	735,786	1.23	0.68
DQS101	251,154.127	735,863.834	251,153	735,864	1.127	-0.166
DQS088	251,242.917	735,867.878	251,239	735,866	3.917	1.878
DQS102	251,257.372	735,815.115	251,257	735,818	0.372	-2.885
DQS082	251,319.345	735,955.528	251,316	735,956	3.345	-0.472
DQS079	251,360.754	735,916.710	251,359	735,919	1.754	-2.29
DQS039	251,587.665	734,099.076	251,588	734,096	-0.335	3.076
K-153B1	251,634.967	734,046.795	251,635	734,046	-0.033	0.795
K-153B7	251,632.605	733,965.628	251,646	733,961	-1.302	-0.533
DQS065	251,579.092	731,180.074	251,574	731,179	5.092	1.074

12.3.2 WAI Database Verification

The WAI QP acquired the complete digital database of historical and more recent trench and drill hole data for the Project and reviewed the limited historical reports available. The information was well organized and easily accessible.

The raw drill hole and trench database containing data collected between April 2010 and April 2018 was reviewed through routine verifications and spot checks, including value range checks, consistency of lithological unit terminology and identification of gaps or overlaps in assay or lithological intervals. No significant errors were detected.

Based on this review, the WAI QP concluded that the drill hole and assay database for the Project is of sufficient quality to support an MRE, and the SLR QP concurs with this finding.

13.0 Mineral Processing and Metallurgical Testing

This section is derived from information contained in WAI (2020). The information has been reviewed by the QP of this Technical Report and is excerpted, with minor edits. No metallurgical test work has been undertaken by Qstone.

13.1 Introduction

WBDG has conducted limited mineral processing/metallurgical test work to date on the Project and a processing flowsheet has not been developed. The Russian Irkutsk Scientific Research Institute of Noble and Rare Metals and Diamonds (Irgiredmet) completed a preliminary round of test work on two small samples in 2012, and a subsequent program of gravity concentration and leach testing in 2014. Actlabs conducted similar test work albeit on smaller samples, in 2016. Gold processing is well understood, and a processing flowsheet can be readily developed once the characteristics of the mineralized ore to be processed are adequately understood.

13.2 Irgiredmet

13.2.1 2012

Two samples were analyzed, TR-1, a 4 kg sample taken from a surface trench and 198-2, and a 2 kg sample taken from drill core from a depth of approximately 30 m. The first is representative of oxide and the second is representative of near primary mineralization of Eikle zone. Both samples returned high cyanide recovery of 94.8% and 99.5%, respectively, after grinding to 0.074 mm. It also was concluded that the 198-2 sample responded well to gravity concentration with the majority of gold liberated at -2.0 mm and amenable for subsequent recovery using amalgamation.

13.2.2 2014

In 2013 WBDG engaged Irgiredmet to conduct metallurgical test work on three samples taken from the Project.

The scope of work included the following:

- Basic composition of the samples
- Determination of physical-mechanical properties of samples TH-1 and TH-2
- Determination of the possibility of preliminary concentration of samples TH-1 and TH-2 (X-ray sorting)
- Determination of Bond Work Index (BWi)
- Gravity Recoverable Gold (GRG) test
- Closed cycle stage gravity simulation using a shaking table
- Hydrometallurgical test work

13.2.2.1 Quartzstone Samples

Three (bulk) samples were delivered to Irgiredmet as follows:

1 Sample TH-1 (348.7 kg) was taken at Eikle and is representative of oxidized material. The sample fragments ranged in size between 10 mm and 50 mm. The sample

contained metasomatites of shale formations with quartz, carbonate-quartz, tourmaline-quartz veinlets and veins, sulphides (pyrite <1%).

2 Sample TH-2 (328.5 kg) was taken at Blue Pit and is representative of oxidized material. The size of fragments were between 10 mm and 50 mm. The sample consisted of metasomatites of shale formations with tourmaline-quartz, quartz, carbonate-quartz veinlets and veins, sulphides (pyrite <1%).

3 Sample T-DH-1 (40 kg) was taken at Eikle and is representative of primary mineralized material. The maximum size of fragments was 10 mm. The material sampled consists of metasomatites of shale formations with quartz, carbonate-quartz, tourmaline-quartz veinlets and veins, sulphides (pyrite <1%).

All samples were prepared in the same manner following a procedure of crushing, screening, and splitting to produce representative sub-samples, though sample T-DH-1 was smaller in mass, and maximum particle size, and so required less preparation.

13.2.2.2 Gold Analysis

Gold content (Table 13-1) was determined by FA with gravimetric finish and AAS to determine silver content for samples. While gold is the principal focus of the program, silver is routinely included in the assay suite to confirm whether it occurs in concentrations that could provide additional economic value.

Table 13-1: Particle Size and Relative Gold Grade Distribution

Size (mm)	TH-1					TH-2				
	Mass (%)		Au (g/t)	Gold Distribution (%)		Mass (%)		Au (g/t)	Gold Distribution (%)	
	Ind.	Cum.		Ind.	Cum.	Ind.	Cum.		Ind.	Cum.
+2.0	2.2	2.2	0.56	0.5	0.5	13.3	13.3	6.9	22.3	22.3
-2.0 +1.0	23.9	26.1	2.36	22.8	23.3					
-1.0 +0.5	17.0	43.1	2.04	14.0	37.3	10.3	23.6	5.0	12.5	34.8
-0.5 +0.315	8.3	51.4	2.71	9.1	46.4	4.2	27.8	4.04	4.1	38.9
-0.315 + 0.2	5.6	57.0	8.4	19.0	65.4	4.3	32.1	5.1	5.3	44.2
-0.2 + 0.1	9.0	66.0	1.86	6.8	72.2	2.9	35.0	8.2	5.8	50.0
-0.1 +0.071	4.8	70.8	2.96	5.7	77.9	6.8	41.8	5.2	8.6	58.6
-0.071	29.2	100.0	1.87	22.1	100.0	58.2	100.0	2.94	41.4	100.0
Total	**100.0**	**-**	**2.47**	**100.0**	**-**	**100.0**	**-**	**4.12**	**100.0**	**-**

Of note, both the particle size and gold grade distribution for both samples is similar. Comparative gold grade determination is presented in Table 13-2.

Table 13-2: Comparative Data on Gold Grade in Samples

Sample	FA	Particle Size Composition	Metallic Screened	Diagnostic Leaching
	Gold Grade (g/t)			
TH-1	1.89 ± 0.39	2.47	1.61	1.92
TH-2	3.67 ± 0.7	4.12	4.09	4.13
TH-DH-1	-	-	3.10	-

Table 13-2 indicates that the gold grade by FA and diagnostic leaching, as well as particle size analyses and metallic screen assay, is similar, with standard deviation of ±0.7 g/t in both samples.

It should be noted that the silver grade in all samples was below 1.0 g/t Ag and of no significant content and commercial value.

13.2.2.3 Chemical Composition of the Samples

Quantitative XRF, phased AA, and inductively coupled plasma atomic emission spectroscopy (ICP-AES) analyses were used to characterize the chemical composition of the samples.

A summary of the results of the chemical analyses is shown in Table 13-3. The analyses indicate that the TH-1 and TH-2 samples contain nearly equal amount of silica (SiO_2) and aluminium oxide (Al_2O_3), 70.3% and 68.1%, and 16.2% and 18.8%, respectively.

Iron is the major rock-forming component of both samples. The mass (%) of the total iron in samples TH-1 and TH-2 is 5.33% and 5.07%, respectively, with iron oxide prevailing (5.31% and 5.05%) over sulphide. Both samples contain minor amounts of total sulphur (S). The content of S total in samples TH-1 and TH-2 is 0.024% and 0.027%, respectively.

The degree of ore oxidation estimated by iron in samples TH-1 and TH-2 is 99.1% and 99.3%, respectively, signifying that both samples can be considered as oxidized material.

Table 13-3: Primary Chemical Composition

Components	TH-1	TH-2
	Mass (%)	
SiO_2	70.3	68.1
Al_2O_3	16.2	18.8
TiO_2	0.94	1.28
CaO	0.092	0.12
Na_2O	1.26	0.56
K_2O	0.56	1.92
MgO	0.10	0.50
MnO	0.15	0.014
P_2O_5	0.096	0.088
Fe_{Total}	5.33	5.07

Components	TH-1	TH-2
	Mass (%)	
Fe_{Oxide}	5.31	5.05
$Fe_{Sulphide}$	0.02	0.02
S_{Total}	0.024	0.027
S_{Oxide}	<0.20	<0.20
$S_{Sulphide}$	0.022	0.025
As	<0.0003	<0.0003
Sb	<0.0003	<0.0003
Zn	0.0050	0.0043
Cu	0.0086	0.0057
Pb	<0.0003	0.0009
Ni	0.0056	0.0034
Co	0.0042	0.0012
C_{Total}	<0.050	<0.050
Au (g/t)	1.89	3.67
Ag (g/t)	<1.00	<1.00

13.2.2.4 Mineral Composition of the Samples

The major minerals which form the samples, in descending order were quartz, micas, tourmaline, hematite, goethite, and rutile. Table 13-4 indicates that mineralogically, samples TH-1 and TH-2 were mainly composed of rock-forming minerals (91.0% and 91.1%, respectively), with high amounts of quartz (51.6% and 48.1%). The total mass percent of clay-mica hydra-micaceous formations in samples TH-1 and TH-2 is 34.1% and 21.9%, respectively.

Table 13-4: Mineralogical Composition

Mineral/Group of Minerals	TH-1	TH-2
	Mass Fraction (%)	
Quartz	51.6	48.1
Clay-mica-hydramicaceous formations (muscovite, hydromuscovite, paragonite, kaolinite)	34.1	21.9
Tourmaline	5.2	21.0
Pyrite	0.1	0.1
Arsenopyrite	Rare or single grains	
Iron oxides, and hydroxides (hematite, limponite, goethite, hydrogoethite)	7.9	7.7
Rutile	0.9	1.0
Apatite	0.2	0.2
Magnetite	Rare or single grains	
Total	**100.0**	**100.0**

13.2.2.5 Gold Characterization

Characterization of gold is based on polished section examination and gravity concentrates. Gold was observed to occur as native (free) gold only.

Gold in polished sections was observed as fine inclusion in gangue minerals including quartz, goethite, and hematite aggregates as well as ferruginous types of metasomatites. The size of particles ranged from 0.001 mm to 0.05 mm. The segregations are irregular, isometric, lumpy, stretched, long, rod-type, drop-shaped particles with uneven edges.

The gravity products were used to study particle size gold distribution and results are summarized in Table 13-5. In sample TH-1, the portion of coarse (+0.071 mm), and fine, finely dispersed, and extremely finely dispersed (-0.071 mm), are almost equal at 50.7% and 49.3%, respectively, however, most gold in sample TH-2 (74.4%) is found in the -0.071 mm grain size.

Table 13-5: Particle Size Gold Distribution

Size (mm)	TH-1	TH-2
	Mass Fraction (%)	
-1.0 +0.5	4.1	1.5
-0.5 +0.25	7.2	3.3
-0.25 +0.16	15.3	4.1
-0.16 +0.1	5.3	10.4
-0.1 +0.071	18.8	6.3
-0.071	49.3	74.4
Total	**100.0**	**100.0**

The major portion of finely dispersed and extremely finely dispersed gold (3 µm to 25 µm) in samples TH-1 and TH-2 can be found in the 15 µm to 25 µm range of gold as shown in Table 13-6. The portion of gold in this size in sample TH-1 is 89.7% and TH-2 is 81.8%. The average calculated diameter of gold particles in samples TH-1 and TH-2 is 13.0 µm and 8.1 µm, respectively.

Table 13-6: Size Distribution of Fine Gold

Sample	Size Range (µm)	25 - 15	<15 - 12	<12 - 9	<9 - 5	<5 - 3	Total
TH-1	Mass of gold particles (%)	45.5	9.1	9.1	9.1	27.3	100
	Portion of gold (%)	89.7	7.0	1.8	1.0	0.5	100
	Average gold particle size 13.0 µm						
TH-2	Mass of gold particles (%)	17.3	5.3	5.3	16.0	56.1	100
	Portion of gold (%)	81.1	9.7	2.5	4.1	2.6	100
	Average gold particle size 8.1 µm						

13.2.2.6 Cyanide Leaching

Samples for TH-1 and TH-2 of 1 kg were crushed to -2.0 mm then gradually reduced to 98% -0.071 mm to better define the liberation of free gold.

Diagnostic leaching indicated that the samples were amenable to gravity and cyanide-in-leach (CIL) (Table 13-7). The portion of gold which is amenable to cyanidation in samples TH-1 and TH-2 is 95.3% and 98.3% respectively. Among them the portion of free (amalgamated) gold is 85.4% and 54.0%, respectively. The portion of intergrowths with mineral and rock-forming components is 9.9% and 44.3%, respectively. It should be noted that stage amalgamation showed that the liberation of free gold by size was rather uniform. The mass fraction of refractory gold (not recoverable by carbon-in-pulp [CIP]) in both samples is considered insignificant (4.7% and 1.7%).

Table 13-7: Diagnostic Leaching Results

Mode of Gold Occurrence	Sample			
	TH-1		TH-2	
	Gold Distribution			
	Au g/t	Au %	Au g/t	Au %
Total free (amenable for amalgamation and direct cyanidation) incl. gradual grind size decrease:	1.64	85.4	2.23	54.0
-2.0 mm	0.43	22.4	0.69	16.7
-0.5 mm	0.65	33.8	0.79	19.1
-0.071 mm	0.56	29.2	0.75	18.2
Intergrowth	0.19	9.9	1.83	44.3
Amenable to cyanidation (total)	1.83	95.3	4.06	98.3
Cyanide recoverable (after hydrochloric treatment)	0.05	2.6	0.04	1.0
Cyanide recoverable (after nitric treatment)	0.01	0.5	0.01	0.2
Finely disseminated in gangue minerals	0.03	1.6	0.02	0.5
Total (sample balance)	**1.92**	**100.0**	**4.13**	**100.0**

13.2.2.7 Physical and Mechanical Properties

Samples TH-1 and TH-2 were subject to physical and mechanical tests in order to determine basic properties including:

- Specific Gravity;
- Bulk Volume;
- Porosity;
- Strength coefficient (Protodyakonov's scale);
- Bond Work Index (BWi); and
- Bond Abrasion Index (Ai).

The results on the determination of sample SG are provided in Table 13-8 and physical/mechanical properties in Table 13-9.

Table 13-8: Determination of Specific Gravity

Sample	Density Bottle Weight (g)	Weight of Density Bottle with Sample (g)	Weight of Density Bottle with Water (g)	Density Bottle Weight with Sample and Water (g)	Specific Gravity (g/cm^3)	Specific Gravity Average (g/cm^3)
TH-1	34.65	71.80	134.35	155.80	2.37	2.37
	34.75	78.85	134.50	159.90	2.36	
	42.75	80.30	142.10	163.80	2.37	
TH-2	34.65	80.40	134.35	160.00	2.28	2.18
	34.75	83.00	134.50	160.30	2.15	
	42.75	93.45	142.10	168.60	2.10	

Table 13-9: The Physical Mechanical Properties

Sample	Bulk Volume (Δ) g/cm^3	Specific Gravity (δ) g/cm^3	Porosity (B)	Strength Coefficient (f)	BWI (kW/t×h)	Ai
TH-1	1.5	2.37	0.37	4	13.01	0.29
TH-2	1.6	2.18	0.27	2	2.47	0.20

Protodyakonov's scale of hardness (strength) coefficient for sample TH-1 was 4, which corresponds to V strength category "medium rock". Sample TH-2 was 2 corresponds to VI strength category comparable to "rather soft rock".

13.2.2.8 XRF Pre-Concentration Tests

The possibility of XRF pre-concentration was tested using coarse material from samples TH-1 and TH-2 (Table 13-10). The method is based on concentration of elements associated with gold mineralization (such as iron, arsenic, sulphur, and others) using XRF analysis. Based on these measurements, coarse pieces are then sorted into "ore" and "waste" using a mechanical sorting machine.

Generally, 100 to 200 pieces/fragments are taken to comprise a sample. For these tests, samples were taken from the material with the size range of -30 +20 mm. Individual samples (100 pieces) were taken from sample TH-1 for X-ray sorting tests and (200 pieces) from TH-2.

Table 13-10: Summary Results of XRF Sorting of Samples

No.	Product	TH-1			TH-2		
		Recovery (%)	Gold Distribution		Yield (%)	Gold Distribution	
			Grade (g/t)	Recovery (%)		Grade (g/t)	Recovery (%)
1	Low grade	70.0	1.28	26.5	74.0	1.84	30.9
2	High grade (pre-concentrate)	30.0	8.30	73.5	26.0	11.7	69.1
1-2	Sample	100.0	3.39	100.0	100.0	4.40	100.0

13.2.2.9 Gravity Concentration

The GRG test consists of three consecutive mineral liberation stages and three concentration stages through a Knelson concentrator. In this case, consecutive grinding (compared to tests performed on one size only) is required to better define the content of gravity recoverable gold. The results of the tests are provided in Table 13-11.

Table 13-11: Results of the Knelson GRG Testwork

Stage	TH-1			TH-2			T-DH-1		
	Mass Recovery (%)	Au Grade (g/t)	Au Recovery (%)	Mass Recovery (%)	Au Grade (g/t)	Au Recovery (%)	Mass Recovery (%)	Au Grade (g/t)	Au Recovery (%)
-2.0 mm (P_{80} = 850 m)	0.32	265	39.0	0.4	294	23.1	0.42	390	44.9
-0.5 mm (P_{80} = 250 m)	0.34	165	25.8	0.4	194	15.2	0.38	205	21.3
-0.16 mm (P_{80} = 74 m)	0.22	77.7	7.8	0.3	92.9	5.5	0.3	115	9.4
Combined Conc.	**0.88**	**179**	**72.6**	**1.1**	**203**	**43.8**	**1.1**	**250**	**75.6**
Gravity Tailings	99.12	0.60	27.4	98.9	2.90	56.2	98.9	0.9	24.4
Total	**100.00**	**2.17**	**100.0**	**100.0**	**5.1**	**100.0**	**100.0**	**3.65**	**100.0**

Further gravity tests on tailings of TH-2 were undertaken in an attempt to improve recovery with only a limited success.

The results achieved using the Knelson concentrator showed that gold can be recovered from samples TH-1 and T-DH-1 by gravity with gold recoveries of 72.6% and 75.6%, respectively.

The recovery of gold from sample TH-2 was 52.6%, achieved only after the sample was ground to -0.071 mm. These low recovery indices from sample TH-2 can be explained by the presence of fine gold, which is less amenable to gravity.

Gravity concentration using a shaking table method was also conducted. Results were lower than those achieved with the Knelson concentrator, at 59.4% and 58.0% for samples TH-1 and T-DH-1,respectively, and similarly lower at 31.1% for sample TH-2.

13.2.2.10 Cyanide Leach

Cyanidation tests were performed on samples crushed to -12.0 mm and -6.3 mm (heap leaching) and gravity tailings after GRG test. The 200 g samples were used for bottle roll test of samples and gravity tailings.

Cyanidation of gravity tailings was performed on the three samples (T-DH-1, TH-1, and TH-2) at an initial size of 80% -0.071 mm.

Cyanide tests on coarse material were undertaken by agitating samples in a bottle during 72 hours in two parallels. The samples were crushed to -12.0 mm and -6.3 mm. The test work on cyanidation was carried out under agitation conditions for 72 hours, with liquid phase sampling carried out at 6, 24, 48 and 72 hour intervals. The results of the test work on heap leaching are provided in Table 13-12.

Table 13-12: Results of Cyanide Leach Testwork on Coarse Material

Size (mm)	Concentration of Au in Solution (mg/L)				Grade in Residual (g/t Au)	Head Grade (g/t Au)	Au Recovery (%)	Ave. Au Recovery (%)
	6 hr	24 hr	48 hr	72 hr				
	T-DH-1							
-12.0	0.17	0.58	0.87	1.06	1.12	3.24	65.4	**67.1**
	-	-	-	1.20	1.09	3.49	68.8	
-6.3	0.14	0.54	0.68	0.78	0.7	2.26	69.0	**69.9**
	-	-	-	0.97	0.8	2.74	70.8	
	TH-1							
-12.0	0.43	0.48	0.49	0.49	0.50	1.48	66.2	**75.7**
	-	-	-	0.75	0.26	1.76	85.2	
-6.3	0.43	0.47	0.48	0.53	0.28	1.34	79.1	**82.2**
	-	-	-	0.70	0.24	1.64	85.4	
	TH-2							
-12.0	1.04	1.23	1.21	1.37	0.24	2.98	91.9	**89.7**
	-	-	-	2.04	0.58	4.66	87.6	
-6.3	1.35	1.44	1.41	1.52	0.24	3.28	92.7	**90.9**
	-	-	-	1.39	0.34	3.12	89.1	

The average gold recovery from sample T-DH-1 crushed to -12.0 mm was 67.1%, which increased up to 2.8% if crushed to -6.3 mm. For sample TH-1 (at -12.0 mm) recovery was 75.7%, and again increased by 6.5% if crushed to -6.3 mm. Sample TH-2 performed best with Au recovery of 89.7% at -12.0 mm, though with little improvement when crushed to -6.3 mm with 90.7% recovery. The chemical consumption of sodium cyanide for all three samples did not exceed 0.6 kg/t.

13.2.3 IRGIREDMET Conclusions

The samples (TH-1 and TH-2) from Quartzstone are considered to represent oxide-rich gold-quartz (gold tourmaline quartz) low-sulphide material with major rock forming minerals comprising quartz, clayish-micaceous-hydra micaceous formations with tourmaline. The mineralization of sample TH-1 (Eikle) is associated with quartz veins and veinlets, which have a significant content of manganese, subsequently found to be closely associated with gold. For sample TH-2 (Blue Pit) gold association with pyrite was observed, associated with higher concentration of ferruginous minerals. Gold grade sharply drops in the quartz material deprived of ferruginous mineralization.

FA results indicated that the grade of gold in samples TH-1 and TH-2 is 1.89 g/t and 3.67 g/t, respectively. The portion of coarse and fine, against finely dispersed and extremely finely dispersed gold in sample TH-1 were nearly the same at 50.7% and 49.3%, respectively. For sample TH-2 the result was 74.4% and 25.6%, respectively. Gold purity is within the range of 902 to 964‰.

Diagnostic leaching indicated that the samples tested are amenable to gravity and CIP recovery. The portion of gold which is amenable to CIP in samples TH-1 and TH-2 is 95.3% and 98.3%, respectively. The portion of free (amalgamated) gold is 85.4% and 54.0%, respectively. The portion of gold intergrown with ore and rock-forming components in samples TH-1 and TH-2 is 9.9% and 54.0%, respectively. In accordance with IRGIREDMET's classification, these samples are considered to be of technological grade A, meaning that the sample material (ore) is amenable to cyanide treatment and that the recovery of precious metals exceeds 90.0%.

The mass yield of X-ray sorting middlings for samples TH-1 and TH-2 was 70% and 74%, respectively. X-ray sorting test results showed that samples TH-1 and TH-2 responded well to piece sorting and that the quality from both can be increased by using the method of pre-concentration. IRGIREDMET recommend that further X-ray sorting pilot plant testing on representative samples be conducted to better establish the Quartzstone amenability to X-ray radiometric separation.

Gravity test work showed that gold recovery achieved from samples TH-1 and T-DH-1 were similar either by using the Knelson concentrator (72.6% and 75.6%) or by the shaking table (59.4% and 58.0%), however, the recovery of gold from sample TH-2 was considerably lower at 43.8% and 31.1% respectively.

The recovery of gold by cyanidation from gravity tailings for samples T-DH-1, TH-1, and TH-2 ranged from 76.9% to 86.2%, 92.5% to 91.0%, and 96.1% to 97.2%, respectively, with chemical consumption of sodium cyanide for all samples at 0.6 kg/t to 0.8 kg/t.

Testwork carried out to determine the potential of cyanidation (heap leaching) revealed that the highest gold recovery, at a particle size of 12.0 mm, for TH-2 was 89.7%. Gold recovery by heap leaching for the other two samples were lower at 67.1% (TH-DH-1) and 75.7% (TH-1). It was observed that crushing to 6.3 mm size only resulted in a 1.2% to 6.5% increase (improvement) in gold recovery.

IRGIREDMET concludes that material of TH-2 should be amenable for heap leach recovery whilst TH-1 and T-DH-1 can be processed using either heap leach or gravity, however, additional test work and pilot plant testing on 3 t to 5 t of representative samples are required to confirm the results obtained and develop the mineral processing flowsheet.

13.2.4 Actlabs 2016

13.2.4.1 Introduction

In April 2016, Actlabs (Georgetown, Guyana) presented the results of test work conducted on two samples from the Quartzstone Project. The objective of this test work was to determine gold recovery using a combination of gravity concentration and cyanidation.

13.2.4.2 Gravity Recoverable Gold (GRG) - Procedure

Approximately 20 kg of 'Yellow' sample and 15 kg of 'Blue Green' sample underwent a GRG test on a Knelson concentrator. The samples were crushed using a roll crusher to 100% passing 2 mm. This product was passed (1st pass) through the Knelson concentrator and the concentrate was panned to upgrade and produce a middlings fraction.

The first pass tailings were then roll crushed to 80% -500 µm, and passed through the concentrator (2nd pass). The concentrate and middlings were retained. The second pass tailings were milled to 80% -250 µm and passed (3rd pass) through the concentrator. All fractions were dried, weighed, assayed and a mass balance was performed.

Gold concentrate and middlings samples were fire assayed and measured gravimetrically. Tailings samples from the first pass were measured gravimetrically, while the second and third pass tailings were fire assayed for gold with a digestion and AAS finish.

13.2.4.3 Cyanide Leach - Procedure

A cyanide leach was performed on 1 kg splits taken from the GRG tailings; samples were weighed into leach bottles and lime solution was added at a 1:1 liquid to solid ratio. For cyanide leaching a pH of 10.5 is required, solid lime $Ca(OH)_2$ was added to modify the pH as required and cyanide was added at a concentration of 1 g/L NaCN, and the samples were then rolled for 72 hours. Solution samples were taken upon completion, the solids were then filtered, dried, and splits assayed by AA analysis.

13.2.4.4 Gravity Recoverable Gold (GRG) -Results

The GRG test showed favourable results, recovering 76.4% of gold from sample Blue Green and 83.2% of gold from sample Yellow. Most of the gold was recovered in the first pass for both samples; 52.4% and 57.2% for Yellow and Blue Green, respectively. Overall GRG grades were calculated to be 1,047.78 g/t and 592.69 g/t for Blue Green and Yellow, respectively. These results indicate that gravity methods will recover most the gold if used as a primary extraction and concentration method.

The following tables (Table 13-13 and Table 13-14) contain the results from the GRG test.

Table 13-13: Result of GRG Test Work on Blue Green Sample

Sample	Blue Green					
Grind Size P_{80}	Product	Mass Yield		Gold		
		g	%	Assay (g/t)	g	Distribution (%)
2 mm	Pan conc.	44.8	0.33	3,560	0.15949	55.9
	Middlings	24.32	0.18	152	0.00370	1.3
	Sample Tails	13,521	99.49	6.37	0.08613	30.2

Sample	Blue Green					
Grind Size P_{80}	Product	Mass Yield		Gold		
		g	%	Assay (g/t)	g	Distribution (%)
500 µm	Pan conc.	36.47	0.27	1,020	0.03720	13.0
	Middlings	35.64	0.26	79.6	0.00284	1.0
	Sample Tails	13,449	98.96	5.2	0.06993	24.5
250 µm	Pan conc.	23.54	0.17	481	0.01132	4.0
	Middlings	43.3	0.32	80.1	0.00347	1.2
	Sample Tails	13,382	98.47	5.02	0.06718	23.6
	Total (head)	13,590		**20.99**	0.28519	100.0
Knelson conc.	**GRG Value**	208.07	**1.53**	**1,047.78**	0.21801	**76.44**

Table 13-14: Result of GRG Test Work on Yellow Sample

Sample	Yellow					
Grind Size P_{80}	Product	Mass Yield		Gold		
		g	%	Assay (g/t)	g	Distribution (%)
2 mm	Pan conc.	38.22	0.21	2,560	0.09784	49.4
	Middlings	48.23	0.26	124	0.00598	3.0
	Sample Tails	18,544	99.54	3.07	0.05693	28.7
500 µm	Pan conc.	47.63	0.26	797	0.03796	19.2
	Middlings	40.66	0.22	55.5	0.00226	1.1
	Sample Tails	18,455	99.06	3.25	0.05998	30.3
250 µm	Pan conc.	38.76	0.21	477	0.01849	9.3
	Middlings	64.58	0.35	35.4	0.00229	1.2
	Sample Tails	18,352	98.51	1.81	0.03322	16.8
	Total (head)	18,630		**10.63**	0.19803	100.0
Knelson conc.	**GRG Value**	278.08	**1.49**	**592.69**	0.16482	**83.23**

13.2.4.5 Cyanide Leach - Results

Table 13-15 summarizes the results for the cyanidation tests with recoveries shown at 72 hours.

Table 13-15: Result of Cyanidation Test Work

Sample	Initial wt. (g)	Tails Assay (g/t Au)	Au in Tails (g)	Sol. (g)	Sol. Assay (g/t Au)	Au in Sol. (g)	Au Recovery (%)	Lime Added (g)
Blue Green	1,100	0.094	0.00010	1,100	4.1496	0.00456	97.78	0.7
Yellow	1,118	0.215	0.00024	1,122	1.9902	0.00223	90.28	-

For both samples, most of the gold was recovered during the cyanide leach. A cumulative calculation of recovery using gravity and cyanidation is indicated in Table 13-16.

Table 13-16: Cumulative Recovery for Gravity and Cyanidation

Sample	Au Recovery (%)
Blue Green	99.48
Yellow	98.37

13.2.4.6 Actlabs Conclusion

The combined gravity and cyanide leach tests achieved high gold recoveries, demonstrating that the majority of gold in the samples is amenable to these extraction methods. Based on this, both samples are strong candidates for gravity and cyanide leach processing.

13.3 Conclusion

The Quartzstone samples (TH-1 and TH-2) represent oxide rich, low sulphide gold quartz mineralization, with gold occurring in association with manganese (TH-1) and pyrite/ferruginous minerals (TH-2). Gold occurs primarily as native, fine to ultra fine particles with negligible refractory components.

Metallurgical test work conducted by Irgiredmet (2012, 2014) and Actlabs (2016) on Quartzstone samples TH-1, TH-2, and T-DH-1 demonstrates that the mineralization is highly amenable to conventional gold extraction methods. The combined gravity and cyanide leach tests achieved high overall gold recoveries, demonstrating that the majority of gold is amenable to these extraction methods.

For a surface exploitable deposit such as Quartzstone (for oxide material), the knowledge regarding to what extent the gold is recoverable using cyanide is very important. To date, only bottle-roll cyanidation work has been carried out and while useful, this only identifies the theoretical maximum leachability. Real-world processes, recovery values, retention times, etc., should be explored.

TH-2 is expected to be amenable for heap leach recovery while TH-1 and T-DH-1 can be processed using either heap leach or gravity. Additional metallurgical test work on representative samples, including samples for primary (non-oxidized) material, is recommended to evaluate gravity and cyanide leach methods in more detail and confirm process parameters, and develop a robust processing flowsheet.

14.0 Mineral Resource Estimates

Qstone has not prepared an MRE for the Project. An historical MRE was reported in the 2020 Technical Report ("NI 43-101 Technical Report on the Quartzstone Project, Guyana", Wardell Armstrong International for Demerara Resources Inc., effective May 1, 2020). This estimate is considered historical and is summarized in Section 6.0. The QP has not done sufficient work to classify this historical estimate as a current Mineral Resource, and Qstone is not treating it as such.

15.0 Mineral Reserve Estimates

This section is not applicable.

16.0 Mining Methods

This section is not applicable.

17.0 Recovery Methods

This section is not applicable.

18.0 Project Infrastructure

This section is not applicable.

19.0 Market Studies and Contracts

This section is not applicable.

20.0 Environmental Studies, Permitting, and Social or Community Impact

This section has been excerpted, with minor edits, from a Strategic Pre-Scoping Study completed by AMEC Earth and Environmental UK Ltd in 2014 (AMEC 2014). SLR is not aware of environmental studies conducted since the Strategic Pre-Scoping Study.

20.1 Introduction and Summary

The following sections provide information about environmental studies and issues, waste and water management, permitting, social and community related aspects.

Prospecting and small-scale mining in the Project area dates back to the 1890s from the exploitation of alluvial deposits along tributaries of the Quartzstone River (Cuyuni River). Further prospecting was undertaken by Alaska Dredging Corporation in the 1950s. A more active period of alluvial mining occurred from 2001 to 2010 including open pit mining by CB&R (Guyanese). Legacies of historical mining in Guyana include:

- Sedimentation as a result of riverbed mining;
- Mercury contamination with resulting impacts on the aquatic environment and human health;
- Disturbance and removal of vegetation especially riverine vegetation resulting in increased siltation; and
- Deforestation to make provision for the mining operations and associated access roads.

The other land use associated with the Project includes:

- Forestry - Logging rights have been awarded to “Toosie Persu” for harvesting in a 25 or 40-year rotational cycle in 1 km^2 blocks. Harvesting may be increased should mining require clearance in certain areas; and
- Fishing by artisanal miners.

Quartzstone is an exploration project that has been the subject to previous relatively small-scale mining of predominantly alluvial and weathering crust (laterite) material at various locations across the Project area. In 2012, WBDG instigated a small-scale placer mining operation at South Creek, employing two tracked excavators and water pump running material through a series of sluice boxes to obtain a gravity concentrate. Further refining uses a closed small scale smelting process utilizing flux and mercury to recover the gold.

In August 2014, WBDG appointed AMEC to complete a Strategic Pre-Scoping Study on their small-scale mining and prospecting operation on an initial 5 km^2 area, especially taking consideration of the environmental and social permitting requirements, with the aim to gain a better understanding of the Project specific conditions and circumstances, to:

- Identify potential risks associated with the Project that may impact on the schedule for the Project;
- Provide guidance in terms of potential future environmental and social permitting requirements; and
- Provide an indication of baseline study requirements associated with a socio-economic, biodiversity, and hydrological environment within the Project focus area.

The QP is not aware of environmental liabilities at Quartzstone which accrue to Qstone. Qstone reports that this includes disturbance by the local informal placer miners.

The Strategic Pre-Scoping Study provides a background on the current biodiversity, social and hydrology status quo of the Project, while highlighting aspects that must be considered in future Project development.

The main findings associated with the various focus areas are summarized in the following subsections.

20.2 Environmental Permitting Requirements

An Environmental Social Impact Assessment (ESIA) will be required in terms of the Guyana Environmental Protection Law, Chapter 20:05 for the extraction and conversion of minerals for large scale mining or medium scale mining projects that use cyanide. In addition:

- The GGMC requires an environmental authorization issued by the Environmental Protection Agency before a mining licence is issued.
- Should water abstraction be required for the Project, a water licence will be required in terms of the Water and Sewage Act. Any current abstraction, which commenced before the enactment of the Water and Sewage Act has to be registered with the Guyana Water Authority.
- The Water and Sewage Act further states that if water uses have the potential to adversely impact on the water resources, an ESIA will be required in terms of the Environmental Protection Act.

Way Forward:

- Due to the limited nature of social and environmental site specific information, several baseline assessments must be undertaken as part of the ESIA process. Some of these assessments require long term data (typically one year) or seasonal surveys (dry and wet or winter and summer) and may have an impact on the Project schedule. Once a decision on the proposed mining development has been made, it is recommended that long lead baseline assessments commence as soon as possible, should an ESIA be required.
- Prepare a permit register to identify and ensure current and future permit requirements are known and programmed into the Project development timeline.

20.3 Socio-Economic Considerations

There are no known permanent communities within the immediate and direct vicinity of the Project.

This should reduce the social complexity of the Project. Main findings and aspects to consider are:

- No vulnerable communities were identified during the site visit.
- Finding enough skilled labour in this remote area may pose a challenge to the Project.
- Understanding and management of perceptions around mercury and cyanide contamination should be improved, including water quality management and ensuring sufficient baseline data for surface water, sediment, and fish and tissue to withstand future legal challenges, if necessary.

- Management and monitoring of ASM activities (and camps) should be conducted within and near the Project area.

SLR conducted a general internet search and found an article dated August 8, 2018 (Antigua Observer 2018), which reported a serious altercation between people described as “operatives of WBDG”, understood to be security guards, and ASM operating a concession named Hopkinson Mining Logistics. The article mentions that the Ministry of Natural Resources ordered an immediate probe with a report expected within 48 hours. A second article on August 9, 2018 by the Guyana Times (2018) mentions that the security guards had been arrested. A general internet search revealed no new information on that matter and no new incidents. In March 2026, Qstone indicated that the ASM presence is known, monitored, and managed, and to date they have not interfered with exploration activities. Although SLR has not seen records of engagement, Qstone also indicated that engagement with these miners has been conducted primarily through the company’s broader social and community-relations approach. The situation is stable currently, and SLR understands the risk of interference in continued exploration activities is low.

The way forward in terms of the social-economic environment is to:

- Develop a formal Stakeholder Engagement Plan (including a Grievance Mechanism) that will make provision for documenting current engagement and consultation, provide for consultation with relevant regional and local authorities in Bartica, NGOs in the region, local communities, and ASM, to understand what the main concerns are and address these where possible.
- Develop an Environmental and Social Design Criteria Document (EDCD) in order to establish numerical environmental discharge limits for the future Project, considering air, water, noise, vibration, and other concerns with respect to Guyanese national standards that may apply to the future Project.
- Develop a Social Baseline Data Collection Plan (SBDCP) to document and map in detail the current social status and infrastructure within the Project area and vicinity in support of environmental permitting.
- Continue to monitor and engage with ASM and maintain relations aimed at managing the risk of ASM interference with exploration and future planned activities.

20.4 Biodiversity

The findings of the report suggest that there might be sensitive species within the Project area. Should Project expansion be considered, this needs to be addressed in a timely manner through appointing a trained ecologist to undertake a site visit to identify the presence of sensitive habitats and internationally recognized threatened species or ecosystems within the proposed Project area of influence, and to determine if long term surveys are required.

Recommendations on future actions that will support an ESIA include:

- Preliminary Critical Habitat Analysis
- Habitat Mapping with aerial imagery and GIS (geographic information system) tools
- Biodiversity Baseline (Field Studies)
- Environmental Impact Assessment and Biodiversity Management Plan

20.5 Hydrology

Based on the hydrological study in the Strategic Pre-Scoping Study, there are three main factors affecting the way forward for the Project and Project timing, as follows:

- A decision to undertake an ESIA will trigger the 12-month baseline study requirements.
- The baseline studies will be determined by the area where the proposed mining will take place and where the associated infrastructure will be located.
- The drilling of boreholes and the initiation of the 12-month baseline studies can be premature if the pit/infrastructure definition is not adequately established. This can result in redundant drilling/monitoring and further delays.

The main recommendations with respect to hydrology from the Strategic Pre-Scoping Study are the following:

- Adequate (e.g., LiDAR) topographical survey covering a 5 km radius around the area of interest;
- Selection of additional surface and groundwater monitoring locations informed by the location and proposed infrastructure design (pit location, etc.);
- Perceptions regarding mercury contamination to be addressed as part of the ESIA stakeholder engagement process, backed by long term monitoring data. Current monitoring results indicated that mercury concentrations are below detection limits. This finding will, however, have to be confirmed through additional studies, including fish tissue analysis and contamination analysis in areas where ASM has taken place;
- Drilling/development/testing and installation of monitoring boreholes;
- Establishing a contract with an internationally accredited laboratory for analysis of surface-and groundwater samples; and
- Meteorological monitoring to continue and data to be acquired from other sites if available.

There are specific water quality standards associated with Guyana legislation and the World Bank that will have to be considered in the Project design to ensure that the qualities can be met throughout the life of mine.

Implementation of the findings and recommendations captured in the Strategic Pre-scoping Study should assist to guide the environmental authorization process and avoid any delays in environmental permitting.

20.6 Conclusions

The Strategic Pre-Scoping Study provides a background on the current biodiversity, social, and hydrology status quo of the Project, while highlighting aspects that have to be considered in future Project development. SLR is not aware of environmental studies conducted since the Strategic Pre-Scoping Study in 2014.

A decision on the type of proposed Project will guide any future work required to ensure permitting.

An understanding of the environmental, social, and community impact and permitting requirements related to the Project will be essential for future stages of the Project. Environmental and social requirements include completion of environmental and social baseline studies, impact assessment, permitting process and community relations work, which should begin as soon as sufficient knowledge of the Project is available, to reliably describe the proposed Project scope and benefits. Full baseline surveys can take 12 to18 months to complete and therefore should be initiated at the earliest opportunity to minimize delays to the Project timeline. A key measure to manage ASM interactions and risks is to continue to monitor and engage with ASM and maintain amicable relations aimed at managing the risk of ASM interference with exploration and future planned activities.

21.0 Capital and Operating Costs

This section is not applicable.

22.0 Economic Analysis

This section is not applicable.

23.0 Adjacent Properties

The Quartzstone Project is located in a region of active gold exploration and development. Several advanced-stage gold projects occur in the broader area, most notably the Oko West Gold Project held by G Mining Ventures Corp. (G Mining) and the Oko Gold Project held by G2 Goldfields Inc. (G2 Goldfields). The relative locations of Quartzstone and these nearby projects are shown on Figure 23-1.

The Oko West and Oko Gold projects are located approximately 25 km southeast of the southern boundary of Quartzstone. The mineral claims comprising the Oko Projects are not contiguous with the Project, and no mineral tenure is shared between the properties.

G Mining is advancing the Oko West Gold project, which was acquired from Reunion Gold Corp. in 2024. According to publicly available disclosures, the Oko West Gold Project hosts an Indicated Mineral Resource of 80.26 Mt grading 2.10 g/t Au, containing approximately 5.42 Moz of gold, and an Inferred Mineral Resource of 5.13 Mt grading 2.36 g/t Au, containing approximately 0.39 Moz of gold (G Mining Ventures 2026). The reported mineral inventory also includes Proven and Probable Mineral Reserves totalling 76.56 Mt grading 1.89 g/t Au for approximately 4.64 Moz of gold. The project is reported to be in the development stage, with commissioning targeted for early 2028 according to public company disclosures.

G2 Goldfields holds the Oko Gold Project, which is described as a pre-development-stage gold project. Based on public disclosures, the project comprises five deposits with a total combined Indicated Mineral Resource of 15.57 Mt grading 3.24 g/t Au, containing approximately 1.62 Moz of gold, and a total combined Inferred Mineral Resource of 17.97 Mt grading 3.31 g/t Au, containing approximately 1.91 Moz of gold (Micon International 2026). G2 Goldfields announced an initial Preliminary Economic Assessment (PEA) for the Oko Gold Project in December 2025.

Publicly available technical descriptions indicate that gold mineralization at the Oko deposits is hosted within a north–south-oriented shear zone developed along the western margin of a competent Archean granitic gneiss unit. At the Quartzstone Project, gold mineralization is interpreted to be structurally controlled and associated with shear zones developed adjacent to a younger, Trans-Amazonian granite intrusion. While these descriptions suggest a broadly comparable regional structural setting, the lithologies, ages, mineralization styles, grade distributions, and controls differ between the properties, and no continuity of mineralization has been demonstrated.

On April 9, 2026, G Mining announced that it had entered into a definitive agreement to acquire G2 Goldfields (G Mining 2026). If completed, the transaction would consolidate a large land package southeast of the Quartzstone Project, extending up to approximately 30 km from Quartzstone's southern property boundary. As part of the announced transaction, certain non-core exploration assets owned by G2 Goldfields are expected to be transferred to a newly formed spin-off exploration company (G3 SpinCo).

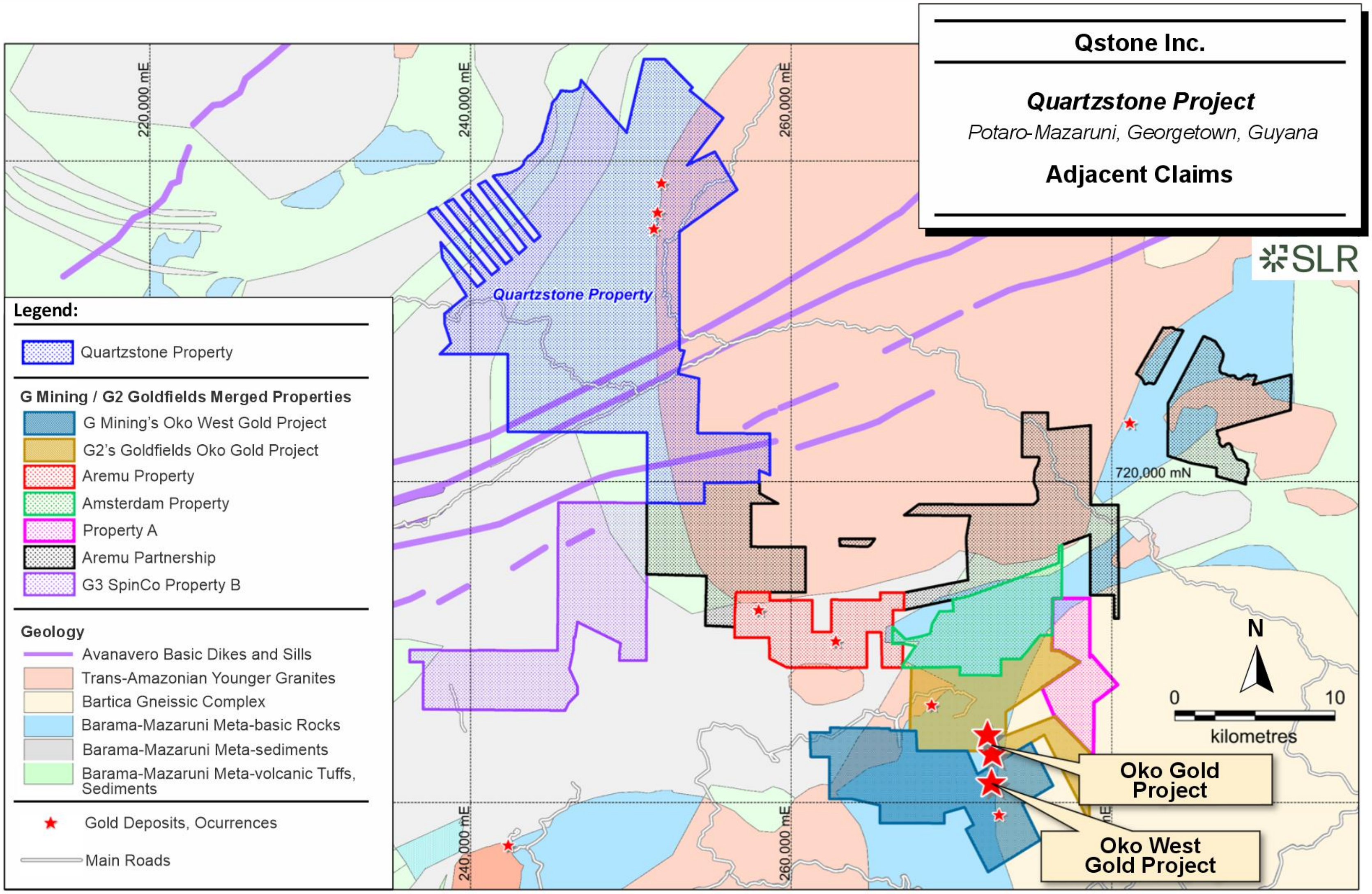
These assets include the Peters Mine and Tiger Creek properties, which are located approximately 25 km to 30 km south of the Quartzstone Project, as well as Property B (Figure 23-1), which is reported to be contiguous with and extending up to approximately 20 km south-southwest of the Quartzstone Project. The Peters Mine and Tiger Creek properties are described in public disclosures as early-stage exploration properties. No current mineral resources, mineral reserves, or economic studies have been reported for these properties, and limited geological or exploration details are publicly available. Property B is similarly described as an exploration-stage property separate from the Quartzstone Project, with no reported mineral resources or mineral reserves.

The QP has not independently verified the information relating to the Oko West Project, the Oko Gold Project, Peters Mine, Tiger Creek, or Property B. All information on adjacent and nearby properties summarized in this section is derived from publicly available disclosures published by the respective property owners and is presented for regional and contextual purposes only. Information concerning adjacent properties is not necessarily indicative of the mineralization, exploration potential, or economic viability of the Quartzstone Project. Except where explicitly stated, no exploration results, mineral resources, mineral reserves, or geological interpretations from adjacent or nearby properties are attributed to, or should be inferred to apply to, the Quartzstone Project.

The Quartzstone Project is contiguous with mineral claims held by various companies, individuals, and a partnership (Figure 23-1). Based on a review of publicly available information, there are no significant or relevant mineral resource properties immediately adjacent to Quartzstone.

The QP has not relied upon any information from these adjacent claims in the preparation of this report.

Figure 23-1: Adjacent Claims



Source: Qstone Inc. 2026.

24.0 Other Relevant Data and Information

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25.0 Interpretation and Conclusions

25.1 Geology and Mineral Resources

- While there are no current Mineral Resources estimated, there is good potential to establish Mineral Resources at the Property, and additional exploration and technical studies are warranted.
- Based on the data verification and quality assurance/quality control (QA/QC) review completed and documented in this Technical Report, the QP considers the historical drilling database to be suitable to support the preparation of an updated Mineral Resource estimate. The QP anticipates that a new MRE can be prepared using updated economic parameters and mining and processing considerations, and following confirmation of current site conditions through an updated topographic survey reflecting ASM activity and completion of limited confirmatory work, such as hole twinning and ground truthing of collars, to further support confidence in the historical data.
- There is good understanding of the geology and the nature of gold mineralization of the Project.
- The sample collection, preparation, and analytical procedures as designed and implemented by former operator WBDG are appropriate for the style of mineralization.

25.2 Mineral Processing

- The Quartzstone samples (TH-1, TH-2, and T-DH-1) represent oxidized, low sulphide gold quartz mineralization.
- Gold in TH-1 is associated with quartz-manganese veins; gold in TH-2 is linked to pyrite and ferruginous minerals.
- Both TH-1 and TH-2 are largely oxidized (>99%), contain minimal sulphides (<1%), and exhibit fine to ultra fine native gold.
- TH-1 has roughly equal coarse and fine gold; TH-2 is dominated by coarse gold.
- Diagnostic leaching and mineralogical studies demonstrate that the majority of gold occurs as free or cyanide amenable gold.
- Gravity testing (Knelson and shaking table) confirms strong gravity response for TH-1 and T-DH-1.
- Heap leach style coarse bottle roll tests showed excellent recovery for TH-2, with moderate response for TH-1 and T-DH-1.
- X-ray diffraction (XRF) sorting tests showed good pre-concentration potential, upgrading TH-1 and TH-2.
- The combined gravity and cyanide leach tests achieved high overall gold recoveries, demonstrating that the majority of gold in the samples is amenable to these extraction methods. Based on these results, both samples are strong candidates for processing using a combined gravity and cyanide leach flowsheet.

25.3 Environment

- A Strategic Pre-Scoping Study was conducted for the Project in 2014. SLR is not aware of environmental studies conducted since this 2014 study.
- Qstone has all required permits to conduct the proposed exploration work on the Property.
- An Environmental Social Impact Assessment (ESIA) will be required for the Project in terms of the Guyana Environmental Protection Law, Chapter 20:05 for the extraction and conversion of minerals for large scale mining or medium scale mining projects that use cyanide. There are additional authorizations and permits that will be required for mining in the future. Qstone plans to undertake environmental baseline and social studies as part of the next phase of work.
- Quartzstone is located within an area of primary forest supporting a rich biodiversity.
- The Property has been subject to artisanal, alluvial (dredging), and small-scale open pit mining of the lateritic crust at surface.
- There are no formal or established communities or settlements in the immediate vicinity of Quartzstone, although some informal encampments are located nearby.
- ASM and alluvial operations have been active in the region for more than a century, alongside logging and hunting activities. ASM is an established component of the Guyanese mining sector and operates within a formal regulatory framework administered by the Guyana Geology and Mines Commission (GGMC) under the *Mining Act*. There are currently 11 ASM operators within the Project area, all of whom are registered with the company and the GGMC. SLR is aware of a historical incident involving previous owner WBDG and ASM operatives in 2018. However, Qstone has indicated that the presence of ASM is monitored and managed, and to date they have not interfered with exploration activities. SLR understands the risk of interference in exploration activities is low.

26.0 Recommendations

The QP makes the following recommendations:

26.1 Geology and Mineral Resources

1 SLR has reviewed and agrees with Qstone's proposed exploration budget (Table 26-1). Phase I of the recommended work program will include drilling, trenching, geochemical sampling, and geophysical and other surveys including LiDAR. The results of this work program can be used to assess the potential for along-strike and down-dip extension of known mineralization, to identify additional mineralized zones, and to support an updated Mineral Resource estimation at the Project.

Table 26-1: Quartzstone Proposed Budget – Phase 1

Item	US$
Greenfields Exploration	
UAV Geophysics, LiDAR, Orthophotography (3,100 line-km)	260,000
Auger Drilling Geochemistry and Assays (1,000 holes)	270,000
New Targets - NW to Eikle NE Structural corridor, Granite Footwall	
IP Surveys (80 line-km)	130,000
Trenching (8,000 m)	720,000
Diamond Drilling (8,000 m)	2,400,000
Resource Area Targets - Main, Blue, Eikle, Mango Tree, Zn 176	
Trenching (4,000 m)	360,000
Diamond Drilling (10,000 m)	3,000,000
District Targets - Soddam N&S, Barrakad, Zn 153, Southwest	
Trenching (4,000 m)	360,000
Diamond Drilling (5,000 m)	1,500,000
Other	
Office Expenses and Property Holding Costs	350,000
Project Management and Staff Cost	250,000
Travel Expenses	50,000
Metallurgical Studies	100,000
Environmental Studies	100,000
Social / Consultation	50,000
Subtotal	**9,900,000**
Contingency (10%)	**990,000**
TOTAL	**10,890,000**

2 Contingent upon the results of Phase I, carry out additional drilling, engineering studies, and metallurgical work with the goal of moving towards an updated MRE and Preliminary Economic Assessment (PEA).

3 Continue to implement and maintain an industry standard QA/QC program to support data collection at the Project.

4 Confirm oxide densities through additional density measurements representative of oxide lithologies and weathering profiles to support future Mineral Resource estimation.

26.2 Mineral Processing

1 Undertake test work on primary mineralization.

2 X-ray sorting shows potential for pre-concentration; conduct further pilot-scale testing to confirm process parameters.

3 Gravity potential: TH-1 and T-DH-1 show strong gravity response to capture coarse and liberated fine gold; TH-2 gravity yields are low due to ultra fine gold.

4 Heap leach potential: TH-2 appears highly amenable to heap leaching. Undertake column leach tests to validate.

5 Conduct additional metallurgical testing on representative samples, including samples for primary (non-oxidized) material, to evaluate gravity and cyanide leach methods in more detail and confirm process parameters. Additional testing will aid in the development of a robust processing flowsheet.

26.3 Environment

1 Plan and implement environmental and social baseline studies to support future environmental authorization applications to progress the Project into implementation. Fulsome baseline studies require 12 to 18 months of work. SLR understands that Qstone is planning to undertake this study in the next phase of work.

2 Prepare a permit register to identify and ensure current and future permit requirements are known and programmed into the Project development timeline.

3 Develop a formal Stakeholder Engagement Plan including a Grievance Mechanism.

4 Continue to monitor and communicate with ASM and maintain relations aimed at managing the risk of ASM interference with exploration and future planned activities.

5 Regularly identify and assess potential environmental and social Project risks, including the risk of ASM interference, with the aim of managing mitigating these risks early.

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28.0 Date and Signature Date

This report titled "NI 43-101 Technical Report, Quartzstone Gold Project, Guyana" with an effective date of June 1, 2026 was prepared and signed by the following authors:

(Signed & Sealed) ***Marie-Christine Gosselin***

Dated at Québec City, Québec
July 16, 2026

Marie-Christine Gosselin, P.Geo.

29.0 Certificate of Qualified Person

29.1 Marie-Christine Gosselin

I, Marie-Christine Gosselin, P.Geo., as an author of this report entitled "NI 43-101 Technical Report, Quartzstone Gold Project, Guyana" with an effective date of June 1, 2026 prepared for Qstone Inc., do hereby certify that:

1. I am a Consultant Resource Geologist with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of Université Laval, Québec, QC in 2014 with a Bachelor of Science degree in Geology.
3. I am registered as a Professional Geologist with l'Ordre des Géologues du Québec (Reg.#02060) and with Professional Geoscientist of Ontario (Reg.#3799). I have worked as a geologist for a total of 12 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Production, exploration, and resource geology experience, including direct production geology experience at the Éléonore Mine (Northern Québec).
   - Relevant experience with Archean greenstone-hosted and narrow vein gold systems, as well as porphyry copper, sediment-hosted copper, skarn, and VMS deposits.
   - Mineral resource estimation experience across a variety of deposit styles.
   - Geological experience across multiple jurisdictions, including North and South America.
   - Lithological and mineralization interpretation and modelling in support of geological understanding and resource development.
   - Advanced geological data analysis and interpretation as well as target generation, review, and prioritization based on integrated geological datasets.
4. I have read the definition of "qualified person" set out in 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 "qualified person" for the purposes of NI 43-101.
5. I visited the Quartzstone Gold Project on February 23, 2026.
6. I am responsible for overall preparation of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 16th day of July, 2026

(Signed) *Marie-Christine Gosselin*

Marie-Christine Gosselin, P.Geo.

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