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UPDATED PRELIMINARY ECONOMIC ASSESSMENT AND MINERAL RESOURCE ESTIMATE OF THE SHOVELNOSE GOLD PROJECT, NICOLA AND SIMILKAMEEN MINING DIVISIONS, BRITISH COLUMBIA

LATITUDE 49°51'25" N LONGITUDE 120°48'25" W
UTM NAD83 Z10N 657,700 m E AND 5,522,600 m N

FOR
WESTHAVEN GOLD CORP.

NI 43-101 & 43-101F1
TECHNICAL REPORT

FINAL

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P&E Mining Consultants Inc.
Report 471

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TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

1.0 EXECUTIVE SUMMARY

The following report was prepared by P&E Mining Consultants Inc. ("P&E") to provide a National Instrument ("NI") 43-101 Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment for the Shovelnose Gold Project ("the Property" or "the Project"), located ~30 km south of the City of Merritt and immediately east of the Coquihalla Highway, in south-central British Columbia (Canada). The Property is owned 100% by Westhaven Gold Corp. ("Westhaven").

The Property hosts a low sulphidation epithermal gold-silver deposit. Gold is the dominant metal by value. The proximity to both the City of Merritt and the Coquihalla Highway provides the Property with logistical support, access, and an excellent transportation and power supply corridor.

An Initial Mineral Resource Estimate for the Shovelnose Gold Property – South Zone was prepared by P&E with an effective date of January 1, 2022, and was created using an open pit constrained cut-off grade of 0.35 g/t AuEq. Subsequently, an updated Mineral Resource Estimate and initial Preliminary Economic Assessment based on a potential underground operation were prepared with an Effective Date of July 18, 2023. Since that time, there has been additional drilling on the Property, additional underground mining potential evaluation, and P&E now has included the FMN and Franz Zones. An Updated Underground Mineral Resource Estimate has been created using a 1.30 g/t AuEq cut-off grade.

This Updated Mineral Resource Estimate and Preliminary Economic Assessment ("PEA") for the Shovelnose Gold Project has an effective date of February 28, 2025. The Updated Mineral Resource Estimate has been prepared according to CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014) and CIM Best Practices Guidelines (2019). Westhaven, the issuer, is a public company trading on the TSX Venture Exchange ("TSX-V") with the trading symbol WHN.

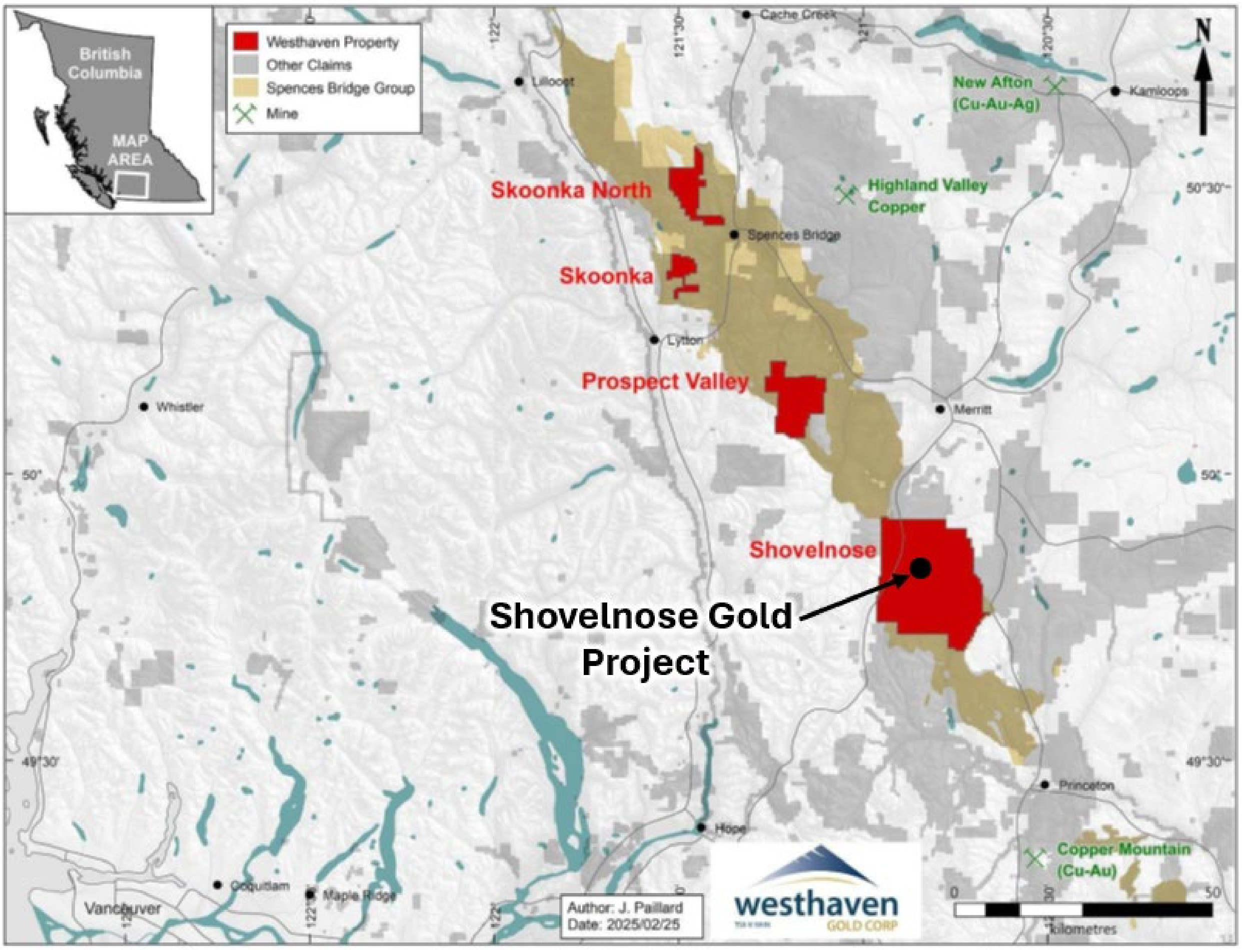
This NI 43-101 Technical Report and PEA is referred to as the "Report". Authors and Co-Authors of Report sections are referred to as the "Authors".

1.1 PROPERTY DESCRIPTION, LOCATION, ACCESS AND PHYSIOGRAPHY

The Property is contiguous and consists of 45 mineral claims located within the Nicola and Similkameen Mining Divisions of British Columbia. The mineral claims cover ~41,634 ha. The Property is centered at approximately latitude 49°51' N and Longitude 120°48' W or at 657,700 m E and 5,522,600 m N (North American Datum 83 Universal Transverse Mercator Zone 10N). The mineral claims are currently 100% owned by Westhaven, subject to a total of 4.0% net smelter return royalties that can potentially be bought down to a total of 2.5%. All the claims are in good standing as of the effective date of this Report.

The Shovelnose Gold Property (Figure 1.1) is located by road ~30 km south of the City of Merritt, B.C. and 270 km northeast of Vancouver. To access the northern portion of the Property, turn off the Coquihalla Highway at the Coldwater exit and drive 3 km north to the Kane Valley Road. For the south and central portions of the Property, including the focus areas of drilling from 2011 through 2024, turn off the Coquihalla Highway onto the Coldwater Road, and either travel eastwards up the Shouz Creek Forest Service Road ("FSR") or southeast towards the Community of Brookmere. Follow the Coldwater Road southeast to the Kilometre 41 marker and turn north onto the South Shovelnose FSR.

FIGURE 1.1 SHOVELNOSE PROPERTY LOCATION MAP



Source: *Modified by P&E (This Study) from Westhaven (March 2025).*

The Property benefits significantly from proximity to the City of Merritt, which is the nearest full-service community to the Shovelnose Property and has a population of 7,051 (2024) persons.

The main local industries are forestry, ranching and tourism/hospitality. Merritt lies at the cross-roads of the Coquihalla Highway (No. 5) between Vancouver and Kamloops, the Okanagan Connector Highway (No. 97C) between Merritt and Kelowna, and Highway 8 between Merritt and Spences Bridge. Merritt has a wide range of suppliers and contractors available for mineral exploration and mining, including a bulk fuel supplier, heavy equipment contractors, a helicopter base, and labour. Merritt is served by a 69 kV electrical transmission line. Main lines for the Canadian Pacific Railway ("CP") and Canadian National Railway ("CN") railroads follow the Fraser River, located 35 km to the west, and CP formerly had a spur line into Merritt.

High voltage transmission lines running from the Interior of BC to the Lower Mainland cross the Coquihalla Highway ~5 km north of the Coldwater Road exit. The Trans Mountain oil pipeline (Edmonton to Vancouver) and the Enbridge main natural gas transmission line (Fort Nelson to the US border) each run south along the highway service corridor just west of the Property. A radio/cellular tower is located on the top of Shovelnose Mountain, which provides excellent communication throughout the Property.

Approximately 400 km of active and deactivated logging roads and trails facilitate easy access to most of the Property using four-wheel drive vehicles.

The climate in the Merritt area is dry with little precipitation (annual mean totals of 190 mm rain and 100 mm snow), mild winters (-3°C), and temperate spring and fall seasons (7°C). It is one of the warmest places in the Thompson-Nicola region, with warm and sunny summers (26°C) and 2,030 hours of sunshine per year. Higher elevations at Shovelnose Mountain result in more extreme temperature and precipitation ranges.

The western and northern parts of the Shovelnose Property lie within the Coldwater River drainage basin (Nicola drainage), whereas streams in the central, eastern and southern parts flow into the Similkameen River drainage. The Property is situated on a plateau with several small, steep rolling hills, including Shovelnose Mountain, and lies within a broad transition from coastal to interior climatic zones.

1.2 HISTORY

The discovery of placer gold started the Fraser and Thompson Rivers gold rush in the late-1800s and early-1900s. Placer gold was mined from gravel bars on major tributaries in the Ashcroft-Lytton-Lillooet District. In particular, the Nicoamen River, located 23 km northwest from Shovelnose Mountain, played a role in initiating the gold rush in the Merritt Region. In 1994, a government-sponsored regional silt sample survey anomaly in an east-west trending creek southeast of Kingsvale, on the northwestern flank of Shovelnose Mountain and within the current Property, returned an anomalous value of 68 ppb Au. In 2001-2002, Fairfield Minerals Ltd. completed regional scale prospecting and reconnaissance geochemical sampling programs targeting the Spences Bridge Group of rocks, guided by BC government-sponsored regional stream sediment sampling surveys to prioritize areas. Results from this work identified several areas with potential for gold mineralization.

In October 2005, Strongbow Exploration Inc. ("Strongbow") staked a small parcel of claims in the northwest corner of the current Shovelnose Property based on the 1994 government-sponsored regional silt sample survey anomaly. Strongbow undertook gold exploration programs between 2005 and 2010, resulting in the discovery of four surface gold occurrences (Mik, Line 6, Tower and Brookmere) and the recognition of other potential soil geochemical targets. Strongbow optioned their claims to Westhaven in 2011.

1.3 GEOLOGY, MINERALIZATION AND DEPOSIT TYPE

The Shovelnose Gold Property is underlain by late Triassic Nicola Group volcanic and equivalent-aged intrusive rocks, and rhyolitic flows and tuffs of the Pimainus Formation of the Spences Bridge Group, a mid-Cretaceous subaerial volcanic succession, unconformably overlain by resistive mafic volcanic rocks of the Eocene Princeton Group. A series of small syenite bodies and mafic dykes intrude into and cross-cut the volcanic stratigraphy. Northeast and northwest trending, west-side down normal faults offset both the Nicola and Spences Bridge Group rocks.

Structurally hosted low-sulphidation epithermal gold and silver mineralization has been drilled in 12 zones on the Property. Seven of those are structurally linked along a 4-km northwesterly trend that is open to the east and west. Soil geochemistry, magnetic surveys and, to a smaller extent, IP and DC Resistivity surveys have been important in defining structural zones and linear trends along which exploration has been focused.

Exploration to date on the Property has largely been focused in and around the South Zone, which is made up of three main separate sub-parallel gold vein zones. Vein Zone 1 consists of a zone of quartz veining traced by drilling over a strike length of 4 km (Othello Zone to Franz Zone) and a vertical extent of at least 350 m along a northwest-striking, steep southwest-dipping normal fault. Vein Zone 2, situated 100 m to 150 m to the northeast of Vein 1, has been traced for 1 km (South Zone to Alpine Zone to Tower Zone) over a vertical height of at least 400 m. Vein Zone 3, a splay off Vein Zone 2 and located just east of the Alpine Zone, has been traced by drilling over a strike-length of at least 200 m and a vertical range of at least 130 m. Drill results from the South Zone include: 46 m of 8.9 g/t Au with 65.5 g/t Ag); 91 m of 6.2 g/t Au with 25.5 g/t Ag; and 66.5 m of 9.1 g/t Au with 10.0 g/t Ag.

Interpretation of the quartz veining suggests that the three vein systems composing the South Zone intersect at depth. Vein Zone 1 mineralization is the most prominent vein system for a 550 m strike length, where it appears to merge with Vein Zone 2 mineralization to the south. Intersections of quartz veining containing gold mineralization occur between Veins Zones 1 and 2 over a 300 m strike length, potentially enlarging the widths and the intensity of gold mineralization between cross-sections. Vein Zone 3, for the most part, has only been drill tested at depths >250 m from surface, and therefore, near-surface gold mineralization is unknown at this time. Northwards, the projected surface trace of mineralization in Vein Zones 2 and 3 appear to diverge from Vein Zone 1. Drilling to date at the South Zone has been conducted on ~50 m centres.

In addition to the main Vein Zones at the South Zone, the Veinlet Domain is a broad zone containing many irregularly distributed sheeted veins that are commonly in the range of 2 to 10 cm thick, and can exceed 15 to 20 cm. Veins within the domain consist of white to grey chalcedony veins, some well mineralized and hosting mm-scale ginguro bands. Individual veins and veinlets within this domain do not demonstrate lateral continuity, at least as currently understood. The Veinlet Domain occurs predominantly between the main Vein Zones (concentrated between Vein Zones 1 and 2, and between Vein Zones 2 and 3), and is also observed in the hanging wall of Vein Zone 1, to the northwest of the main Vein Zones and, to a smaller extent, in the Vein Zone 3 footwall.

Mineralization in the Vein Zones of the South Zone is dominated by ginguro, a cryptocrystalline, unsorted, amalgamated sulphide dust that precipitates as black, mm-scale bands along crustiform and colloform bands in vein zones. Ginguro typically occurs as black bands, and locally may be discreet amalgamations of crystals. Sulphides present are chalcopyrite, electrum, naumannite, sphalerite, galena, pyrite and marcasite, with minor amounts of acanthite, aguilarite, tetrahedrite, greenockite (or hawleyite), Au-Ag selenide, hessite, pyrargite and miargyrite. Pyrite ± marcasite occur in association with veining, however, generally occur peripheral to main vein zones and are limited in extent. Visible massive or crystalline sulphides are very rare at the South Zone. Gold grades in ginguro-rich zones at the South Zone commonly exceed 30 g/t (drill hole SN19-01 intersected 39.3 g/t Au over 12.66 m).

Mineralization at the Forget Me Not ("FMN") Zone appears to have developed along the same major northwest-southeast trending strike-slip structure hosting the South Zone and is interpreted to be an extension of that vein system. Mineralization is also controlled by secondary faults trending north-south and northeast-southwest. Intact gold bearing quartz veins are hosted in a sub-vertical rhyolite dyke, running sub-parallel to the main trend and of similar composition to that hosting South Zone's veining. Most of the FMN Vein Zones, aside from Zone 1b near surface, consist of metre-scale polyphase colloform banded quartz/chalcedony veins with mm scale ginguro bands. Mineralization in Zone 1b at FMN is similar to the veining style observed near surface in Tower and Alpine farther to the south-southeast along the main host structure.

Gold bearing quartz vein fragments ranging from mm to dm scale are also entrained in a younger heterolithic breccia pipe/dyke that appears to be unique to FMN. Assay results confirm that the post-mineral breccias at FMN can host mineralization over significant widths at shallower depths (e.g. 0.46 g/t Au over 29.08 m in drill hole SN22-240 and 1.16 g/t Au over 42.17 m in drill hole SN22-211). Distribution of quartz vein fragments within the breccia domain is variable and locally forms discrete lenses of higher concentration to the point that it is difficult to differentiate them from an actual preserved vein zone. These lenses can extend laterally/vertically to depth and across multiple drill sections. Continuity is such that they can be modelled as discrete grade shells. A hornblende-phyric rhyolite dyke post-dates the mineralization event(s), but pre-dates the heterolithic breccia event(s). Late stage latite and basalt dykes crosscut the mineralization in a few places.

Mineralization at the Franz Zone, located northwest of FMN and along the same structure hosting both FMN and the South Zone, outcrops at surface as an 80 m x 20 m exposure of m-scale polyphase colloform banded quartz/chalcedony veins and brecciated quartz veins. Drilling identifies two main Vein Zones (1a and 1b) and a third smaller zone (1c) dipping to the southwest, similar to other veins in the general Franz-FMN-South Zone trend. Mineralization is strong, but not extensive along strike (~180 m extent), nor at depth (~130 m extent) with the bulk of the mineralization extending only down to ~70 m below surface. The highest-grade gold assays in the Franz Zone drilling thus far occur in Zone 1a, in drill holes SN23-337 (280.0 g/t Au from 30.79 to 31.45 m) and SN22-333 (189.5 g/t Au from 30.80 to 31.65 m). These gold-bearing intersections are hosted by multiphase massive to colliform-crustiform banded quartz veins and brecciated quartz veins with gold-bearing cockade ginguro-adularia bands.

The vein system ends abruptly on both ends and is interpreted to be trapped between post-mineralization sub-vertical cross faults, oriented northeast-southwest. Younger hornblende phyric, latite and basalt dykes similar to those observed in South Zone and FMN Zone are present in some of the Franz drilling, but do not cut the vein system.

A scanning electron microscope study of the South Zone mineralization demonstrated that the native gold has variable Au:Ag ratios, and appears to be Ag rich. In addition to native gold, the only other gold-bearing phase identified is electrum. The electrum occurs intergrown with pyrite, chalcopyrite, sphalerite, galena and a variety of sulphosalts in trace amounts. The silver selenide naumannite (Ag_2Se) is the most common sulphosalt observed with electrum. Aguilarite (Ag_4SeS) was also observed. Native silver was observed enclosing electrum. These minerals all occur as complex composite grains generally <50 um in size and are commonly much finer grained. Numerous grains <1 um in size occur around larger grains in the ginguro bands and the more diffuse clots.

Galena can contain a small amount of silver, or possibly includes a silver phase too fine-grained to observe. Enargite (Cu_3AsS_4) is the main sulphosalt phase. Eckerite (Ag_2CuAsS_3) and a silver telluride, possibly hessite (Ag_2Te), are also present.

The mineralization at the Shovelnose Gold Property is typical of low-sulphidation epithermal systems in subaerial volcanic rocks.

The Shovelnose mineralized zones that are not included in the current Mineral Resource Estimate consist of the Tower, Othello, Alpine, Lear, Mik, Line 6, HydBx-02, CSAMT 3, Carmi, Kirton, Romeo and Certes. Tower, Alpine and Lear occur along the main mineralized trend to the north of the South Zone. Othello is to the southeast. Mik, Line 6, Kirton and Carmi occur to the west. HydBx-02, CSAMT 3, and Romeo are located to the east of the main mineralized trend. Certes is a recent discovery made in 2024 located 8 to 10 km southeast of the Franz-FMN-South Zone system, but may be situated along a projection of the same host structure.

1.4 EXPLORATION AND DRILLING

Westhaven has carried out exploration surveys, rock characterization studies and drilling programs on the Property since 2011. The exploration surveys include geochemical (soil, silt and rock) and geophysical (airborne magnetics and electromagnetics, ground magnetics, induced polarization and resistivity and direct current resistivity, and controlled-source magnetotellurics) programs, a LiDAR survey, trenching, and petrographic and near-infrared reflectance spectroscopy rock studies. The exploration surveys successfully identified many anomalies and areas of interest along and proximal to major structures for follow-up drill testing.

Westhaven has completed 555 diamond drill holes totalling 186,789 m on the Shovelnose Gold Property from 2011 to 2024. Westhaven's drilling activities to date have been largely focused on the western half of the Shovelnose Property, targeting zones of exploration interest (e.g. Mik, Line 6, Tower, Alpine, Lear, Franz, FMN, Othello and Romeo), and focused primarily on the main mineralized trend as currently defined by the Franz-FMN-South Zones.

The current Mineral Resource Estimate is derived from drill holes completed in and around the South, FMN and Franz Zones. Collectively, drilling on these three zones includes 421 drill holes (140,215 m) and 64,671 individual drill core sample analyses. An additional 91 drill holes (28,578 m and 12,288 drill core samples) were collared on eight prospects of immediate exploration interest (Carmi, Certes, CSAMT3, HydBx02, Kirton, Line 6, Mik and Romeo Zones). Drilling at the Othello, Alpine, Tower and Lear Zones was considered when developing the 3-D geological model for the Franz-FMN-South Zone trend. An additional 43 drill holes (17,997 m and 7,027 drill core samples) have tested other targets on the Shovelnose Property.

In February 2025, a winter drill program had commenced on the Property. This drill program is designed to test three target areas: Certes 1, Certes 3 and Corral. Five drill holes are planned totalling 2,500 m. Certes 1 and 3 are located 8 to 10 km southeast of the South Zone and Corral is located 2 km southwest of Certes 3. The results of this drilling have not been released by the Company as of the effective date of this Report.

1.5 SAMPLE PREPARATION, ANALYSES, SECURITY AND VERIFICATION

Westhaven has implemented a robust quality assurance/quality control ("QA/QC") program for drilling at the Shovelnose Gold Property. It is recommended that the Company continue with the current QA/QC protocol, which includes the insertion of appropriate certified reference materials ("CRMs"), certified blanks and duplicates, and to further support this protocol with umpire assaying of at least 5% of samples at a reputable secondary laboratory.

Verification of the assay database for the drilling was performed by the Authors against laboratory certificates that were obtained independently from ALS of North Vancouver, BC. Approximately 99% of the entire database was verified for gold and silver. No material errors were observed in the assay database.

The Shovelnose Gold Property was visited by Mr. Brian Ray, P.Geo., of P&E, on September 27, 2021 and November 18, 2024, for the purpose of completing site visits and conducting independent sampling. Mr. Ray, a Qualified Person under the regulations of NI 43-101, collected 23 samples from 12 diamond drill holes from the South Zone during the 2021 site visit, and 21 samples from 12 diamond drill holes from the FMN and Franz Zones during the November 2024 site visit. Samples were selected from drill holes completed in 2018, 2019, 2020, 2021, 2022 and 2023. Samples over a range of grades were selected from the stored drill core. Samples were collected by taking a quarter drill core, with the other quarter drill core remaining in the drill core box. Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were collectively placed in a larger bag and couriered by Mr. Ray to Actlabs in Kamloops, BC for analysis in 2021 and Actlabs in Ancaster, ON in 2024.

Mr. Alexander Partsch, P.Eng., of P&E, a Qualified Person under the regulations of NI 43-101, conducted a site visit to the Shovelnose Gold Property on July 3, 2023. The purpose of the site visit was to review the site layout and engineering aspects of the Project. Mr. Partsch did not collect any independent drill core samples.

Drill core samples at Actlabs were analysed for gold and silver by fire assay with gravimetric finish. Gold samples returning grades >3 g/t Au were further analysed by the metallic screen method. Bulk density determinations were also undertaken on all the samples. The Actlabs' Quality System is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods.

The Author considers that sample preparation, security and analytical procedures for the Shovelnose, FMN and Franz Zones to be acceptable and the results are suitable for verification use in the current Mineral Resource Estimate reported in this Technical Report.

1.6 MINERAL PROCESSING AND METALLURGICAL TESTING

A preliminary metallurgical test program was completed in 2021 at the ALS Metallurgical facility in Kamloops, British Columbia. Six samples of Shovelnose Gold Property – South Zone drill core weighing a total 97 kg were crushed to -6 mesh, homogenized into test charges, and assayed. The gold content of the samples ranged from 2 to 32 g/t and the silver ranged from 12 to 136 g/t. Organic carbon ("TOC") was measured to be very low (<0.05%), and sulphide sulphur content ranged from 0.28 to 0.67%. The very low organic carbon content removed any potential concern of "preg-robbing" of silver or gold in leaching. The base metal arsenic and selenium contents were measured to be low level and consequently of no economic or environmental interest.

ALS completed a screened gold content investigation and concluded that "nugget" (coarse) gold was not present. Gravity concentration tests (Nelson) confirmed the absence of coarse free gold, with only 2 to 8% of the gold reported to a gravity concentrate. A Bond ball mill work index (BWi) test returned a 20 kWh/t result, a relatively high value.

Single rougher flotation tests were performed on relatively coarsely ground (P_{80} 150 µm) samples of each of the six 2021 composites. Gold and silver recoveries to the concentrates were modest, at 57 to 85% and 53 to 75%, respectively. The best gold results were achieved with the highest-grade samples. A finer grind (~75 µm) slightly improved flotation recoveries.

Bottle roll cyanide ("CN") leach tests were conducted on all six samples under two conditions: 1) a P_{80} 150 µm grind, 1 g/L NaCN, O_2 purge, 72 hours; and 2) 75 µm grind, 1 g/L NaCN, O_2, 48 hours. For the coarse grind, between 80 and 89% of the gold was recovered, increasing to 87 to 94% (average 89.4%) for the finer grind. Cyanide consumption was moderately high at 1.5 and 2.1 kg/t, respectively.

The combination of flotation concentration and cyanide leaching of flotation tailings increased average gold leach recoveries up to 94.7%. The gold grades of the flotation concentrates were less than desirable for potential sale; extraction of gold from the flotation concentrate was not tested: total recovery will be <94.7%.

A second test program was completed in 2024 using material from the FMN Zone. The gold content of six composite drill core samples ranged from 0.6 to 4.5 g/t. Flotation tests were conducted on each sample using PAX (potassium amyl xanthate) as a collector at tap water "natural" pH. Three grind sizes – P_{80} of 150, 75 and 50 µm were utilized. The average gold results for rougher flotation were poorer than at South Zone ranging, depending on grind size, between 69 and 81% recovery in concentrates. Diagnostic leaching tests were performed on flotation concentrates and tails. Gold deportment was determined to be variable – free, contained within sulphides and contained within non-sulphide gangue. Extreme fine grinding (<11 µm) significantly increased gold particulate exposure in four of the six samples of concentrates and in all the tailings samples.

Bottle-roll cyanide leach tests were performed on all six samples. Variability included pre-leach grinding to a P_{80} of 150, 75, and 50 µm for all high-grade samples, and 150 and 75 µm for the low-grade samples. Cyanide leaching of whole ore mineralized material from each FMN sample produced gold extractions ranging from 56 to 89% for the 75 µm, averaging 76%. Finer grinding increased the extraction up to 92%, averaging 84%.

Rougher flotation at a moderately fine grind resulted in an average gold recovery of 76% in the earlier tests, and 2024 testing confirmed that a finer grind would increase this recovery, but at additional cost. Cyanide leaching of whole mineralized material samples resulted in an average gold extraction of 82 to 89% in South Zone tests and 56 to 89% in FMN tests. Specific leach testing at FMN indicated that a significant proportion of the "tough to extract' gold is physically tied up in the sulphide minerals, however, the gold is not assessed to be "refractory".

A high level of gold and silver recovery was indicated by combining test results of rougher flotation and the extraction by cyanide leaching of flotation tailings. The most recent combined test results suggest a gold extraction ranging from 85 to 97%. Recoveries can be assumed to be slightly less in a process plant – e.g. due to soluble losses.

The test results appeared to indicate that the best metallurgical result could be obtained by flotation followed by regrinding and leaching of the flotation concentrate plus leaching of the flotation tails. Anticipated recovery should exceed 90% for gold, with slightly less for silver. Confirmatory testing of intense leaching of a rougher or cleaner flotation concentrate remains outstanding.

1.7 UPDATED MINERAL RESOURCE ESTIMATE

The Updated Mineral Resource Estimate presented in this Report has been prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101 and was estimated in conformity with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resource and Mineral Reserves Best Practice Guidelines" (2019) and reported using the definitions set out in the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves. Mineral Resources that are not converted to Mineral Reserves do not have demonstrated economic viability. Confidence in the estimate of Inferred Mineral Resource is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Mineral Resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource Estimates.

The previous public Mineral Resource Estimate ("MRE") for the South Zone was carried out by P&E Mining Consultants Inc. ("P&E") with an effective date July 18, 2023. All drilling and assay data were provided by Westhaven, in the form of Excel data files. The GEOVIA GEMS™ V6.8.4

database compiled by P&E for the February 28, 2025 MRE consisted of 355 surface drill holes totalling 121,971 metres. A total of 145 drill holes (50,714 metres) intersected the Mineral Resource wireframes used in this PEA.

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

Block models were constructed using GEOVIA GEMS™ V6.8.4 modelling software and consist of separate model attributes for estimated Au, Ag and AuEq grade, rock type (mineralization domains), volume percent, bulk density, and classification. The Mineral Resource was classified as Indicated and Inferred based on the geological interpretation, variogram performance and drill hole spacing. The Authors also consider mineralization at the South, Franz and FMN Zones to be potentially amenable to underground mining methods. The updated MRE used for this Updated PEA is reported with an effective date of February 28, 2025, and is tabulated in Table 1.1.

TABLE 1.1
SHOVELNOSE UNDERGROUND MINERAL RESOURCE ESTIMATE AT 1.3 G/T AUEQ CUT-OFF (1-7)

Classification	Zone	Tonnes (k)	Au (g/t)	Contained Au (koz)	Ag (g/t)	Contained Ag (koz)	AuEq (g/t)	Contained AuEq (koz)
Indicated	South	3,107	6.18	616.8	33.1	3,302.8	6.56	655.2
	Franz	89	7.44	21.2	30.9	88.0	7.80	22.2
	FMN	241	5.07	39.2	22.5	173.7	5.33	41.2
	Total	**3,437**	**6.13**	**677.2**	**32.3**	**3,564.5**	**6.50**	**718.6**
Inferred	South	1,386	3.79	168.6	16.5	736.8	3.98	177.2
	Franz	63	3.48	7.1	51.9	105.4	4.09	8.3
	FMN	843	3.49	94.6	37.5	1,017.3	3.93	106.5
	Total	**2,292**	**3.67**	**270.3**	**25.2**	**1,859.5**	**3.96**	**292.0**

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
2. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
5. *PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as Mineral Reserves, and there is no certainty that the PEA will be realized.*

6. *The AuEq cut-off of 1.3 g/t was derived from costs of C$82/t mining, C$42/t processing and $18/t G&A. A US$0.72:CAD$1.00 exchange rate, along with US$2,400/oz Au and US$28/oz Ag with respective process recoveries of 91.5 and 92.9%.*
7. *The Au/Ag ratio used was 86:1.*

1.8 MINING METHODS

The Shovelnose Gold Project life of mine (LOM) plan covers a 13.1 year period and uses three mining methods: Longitudinal Longhole Retreat, Transverse Longhole and Cut-and-Fill, in the South, FMN, and Franz Zones. The Long hole mining methods for the Project are estimated to result in external dilution of 20% with a mining recovery (extraction) of 90%. For Cut and Fill mining, dilution is estimated at 12% with a mining recovery of 95%. Included in the underground mined material production will be both development and stope mineralized material.

1.8.1 South Zone

The potential mining areas extends a vertical depth of 275 m from the 1325L elevation to the 1050L elevation. There is a total of nine underground mining zones: Zone 1, Zone 1H/W, Zone1 F/W, Zone 2C1, Zone 2A2, Zone 2A1, Zone 2B1, Zone 3 H/W and Zone 3F/W. A portal and main ramp is planned to provide primary and direct access to all levels and zones. Please refer to Tables 1.2 and 1.3 for a summary of tonnes by mining method, zone and level.

TABLE 1.2 **SOUTH ZONE TOTAL TONNES BY MINING METHOD AND ZONE**										
Mining Method	**Zone**									**Total Tonnes**
	1	**1 H/W**	**1 F/W**	**2 C1**	**2 A2**	**2 A1**	**2 B1**	**3 H/W**	**3 F/W**	
LH	908,281	164,145	59,004	30,202	316,753	300,472	187,262	92,836	142,134	**2,201,089**
TLH	1,049,246	0	0	0	0	0	0	0	0	**1,049,246**
C&F	39,254	63,116	17,418	43,820	0	47,302	6,874	0	0	**217,785**
Total	**1,996,781**	**227,261**	**76,422**	**74,022**	**316,753**	**347,775**	**194,136**	**92,836**	**142,134**	**3,468,119**

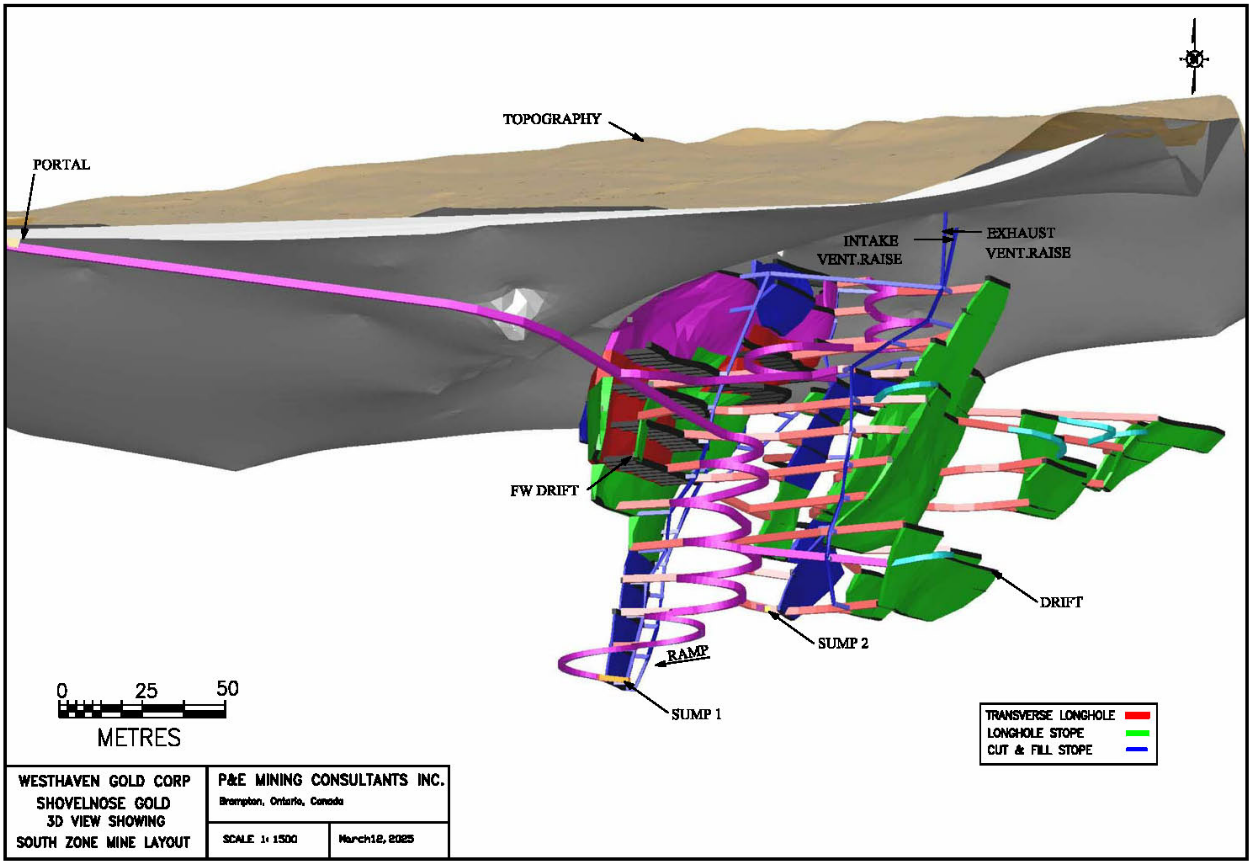
Note: *LH = Longitudinal Longhole Retreat; TLH = Transverse Longhole; C&F = Cut and Fill.*

TABLE 1.3 **SOUTH ZONE TOTAL TONNES BY MINING LEVEL AND ZONE**										
Mine Level	**Zone**									**Total Tonnes**
	1	**1 H/W**	**1 F/W**	**2 C1**	**2 A2**	**2 A1**	**2 B1**	**3 H/W**	**3 F/W**	
1300L	84,878	67,188	0	0	0	0	0	0	0	**152,066**
1275L	167,970	47,007	17,418	0	12,860	0	0	0	0	**245,255**
1250L	271,861	49,950	0	0	16,295	0	0	0	0	**338,106**
1225L	332,482	21,788	13,709	0	28,325	0	27,313	0	0	**423,616**
1200L	329,466	17,975	14,992	8,263	42,623	10,037	38,318	18,178	25,052	**504,904**
1175L	341,591	23,353	14,267	9,116	75,781	61,094	50,867	21,549	5,752	**603,369**
1150L	261,926	0	16,037	11,969	82,671	93,031	52,148	15,582	15,518	**548,882**
1125L	129,619	0	0	23,976	58,197	71,202	0	0	0	**282,995**
1100L	37,732	0	0	20,698	0	65,109	25,490	0	0	**149,030**
1075L	14,978	0	0	0	0	32,127	0	9,788	45,124	**102,016**
1050L	8,588	0	0	0	0	15,176	0	27,740	50,687	**102,190**
1025L	7,948	0	0	0	0	0	0	0	0	**7,948**
1000L	7,742	0	0	0	0	0	0	0	0	**7,742**
Total	**1,996,781**	**227,261**	**76,422**	**74,022**	**316,753**	**347,775**	**194,136**	**92,836**	**142,134**	**3,468,119**

The Transverse Longhole mining method will be implemented only in Zone 1 of the South Zone, where the mineralized zone is 15 m wide, or greater. Primary and secondary stopes will be mined from cross-cuts driven in mineralization on 15 m centres from the footwall drift. Approximately 30% of stoping will be by the Transverse Longhole mining method and ~64% of stoping will be by the Longitudinal Longhole Retreat mining method. The balance of stopes (6%) will be mined by the Cut and Fill mining method.

A 3-D view of the mine design for the South Zone is shown in Figure 1.2.

FIGURE 1.2 SOUTH ZONE MINE DESIGN



Source: *P&E (This Study)*

All mine access and stope development will be carried out by a mining contractor. The Company personnel will carry out all other mining activities including: stope drilling and blasting; mineralized material haulage; backfilling; administration; mine staff; technical support and personnel and underground and surface support equipment.

All nine underground mining zones at Shovelnose will be serviced by ventilation, electrical and compressed air supply and dewatering systems. Fresh air will be provided through a fresh air raise ("FAR") and the main ramp, while the return air will exhaust upwards in a return air raise ("RAR"). The FAR will be equipped with a direct fired propane mine air heater to heat underground fresh air mine during the winter months. Pump stations will use both electric submersible and centrifugal pumps to move water to the surface through pipelines. High-voltage electrical power will be provided to the ramp portal, then feed at lower voltages down the ramp and (or) drill holes to the underground workings.

The Shovelnose South Zone Mining Project is planned to produce at a nominal production rate of 1,000 tpd, 30,438 tpm for ~9.5 years. Production will consist of 3,468,100 t mined during this 9.5-year period. The production schedule, from all sources, is presented in Table 1.4.

1.8.2 FMN Zone

The FMN Zone will be mined by the Longitudinal Longhole Retreat stoping method. The potential FMN Zone mining areas extends a vertical depth of 256 m from the 1420L elevation to the 1164L elevation. There is a total eight underground mining zones: 1AHW, BX1AHW, BX1AFW, BXCENTOP, BX1BFWS, BX1BFWC2, BX1BFWC1 and BX2S. A portal and main ramp is planned to provide primary and direct access to all levels and zones. Refer to Table 1.5 for a summary of mineralized tonnes by mining zone and level.

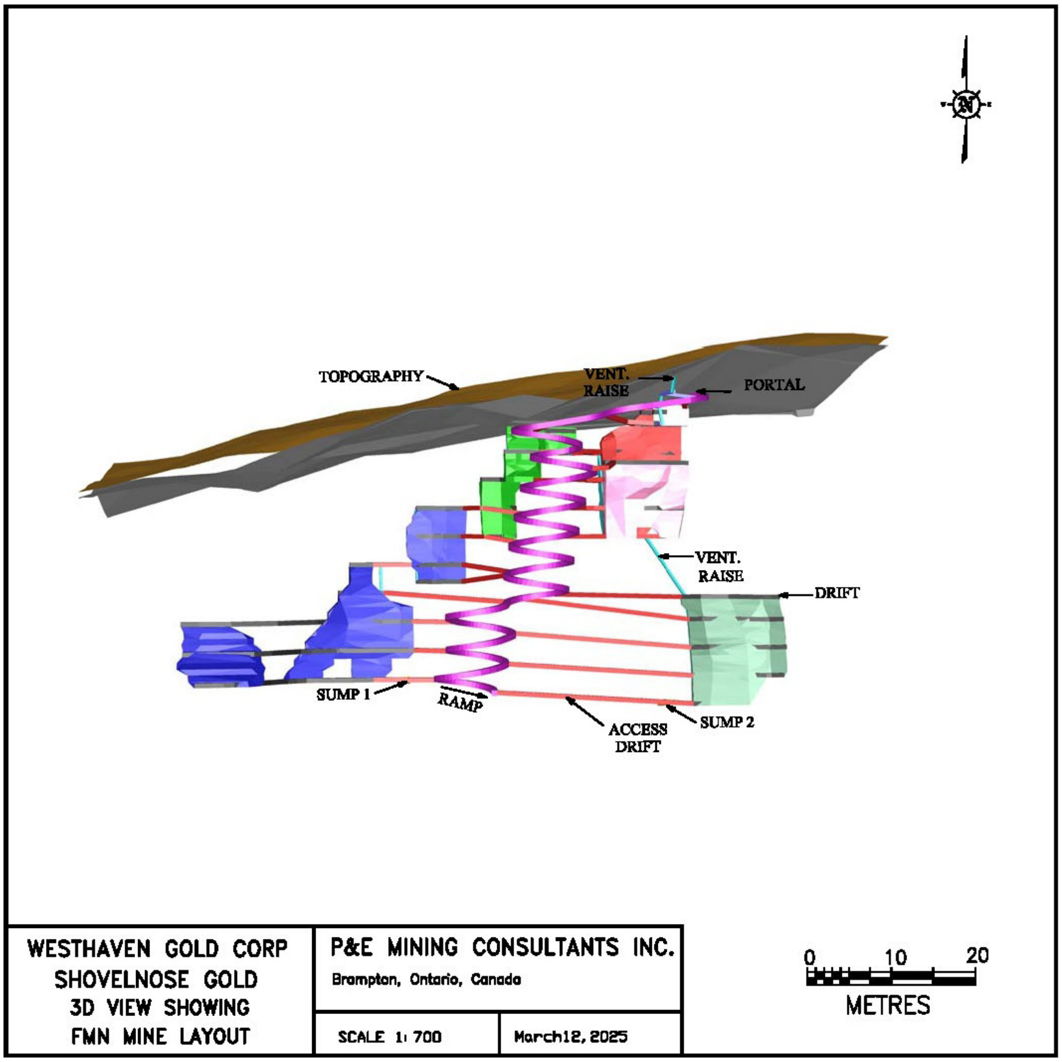
TABLE 1.4
SOUTH ZONE TOTAL MINERALIZED MATERIAL PRODUCTION SCHEDULE (TONNES)

Description	Year													Total
	-1	1	2	3	4	5	6	7	8	9	10	11	12	
Development	0	0	41,916	75,468	45,844	0	34,463	3,089	50,329	4,687	48,451	16,977	0	**321,224**
Slot Raises	0	0	1,067	4,754	4,207	4,694	5,121	6,395	5,339	5,121	5,547	5,761	853	**48,859**
Longitudinal	0	0	18,200	124,071	204,780	240,759	162,484	177,168	147,130	241,407	272,684	297,018	33,601	**1,919,301**
Transverse	0	0	72,458	134,047	105,297	93,178	163,183	178,598	131,290	114,035	0	0	0	**992,085**
Cut and Fill	0	0	7,218	26,908	5,122	26,620	0	0	31,162	0	38,568	45,494	5,556	**186,649**
Total	**0**	**0**	**140,858**	**365,250**	**365,250**	**365,250**	**365,250**	**365,250**	**365,250**	**365,250**	**365,250**	**365,250**	**40,011**	**3,468,119**
Au (g/t)	0	0	6.13	5.52	5.16	5.55	5.59	6.35	5.24	5.05	5.42	4.26	3.93	**5.36**
Ag (g/t)	0	0	44.2	31.6	24.7	28.8	35.9	32.2	22.7	24.9	29.3	22.8	24.7	**28.7**

Table 1.5 FMN Zone Total Mineralized Tonnes by Mining Level and Zone									
Level/Zone	**1AHW**	**BX1AHW**	**BX1AFW**	**BXCENTOP**	**BX1BFWS**	**BX1BFWC2**	**BX1BFWC1**	**BX2S**	**Total**
Portal-1429EL									
1415 EL	1,300	1,422	0						**2,723**
1400 EL	9,020	4,717	0	2,601					**16,337**
1375 EL		20,451	2,032	17,481					**39,964**
1365 EL	3,129		0	1,260					**4,389**
1350 EL	38,838	21,323	19,339	17,121					**96,621**
1325 EL	47,781	13,485	22,456	18,181	1,829				**103,733**
1300 EL	22,446	6,208	16,610	11,234	8,505				**65,004**
1268 EL					9,049	813			**9,861**
1260 EL					3,519	0			**3,519**
1250 EL						14,924			**14,924**
1245 EL						0		3,780	**3,780**
1225 EL						35,602	1,748	18,737	**56,086**
1200 EL						23,043	22,185	25,378	**70,606**
1175 EL						12,965	20,650	26,136	**59,751**
1164 EL								19,599	**19,599**
Total	**122,515**	**67,607**	**60,437**	**67,878**	**22,901**	**87,347**	**44,582**	**93,630**	**566,896**

A 3-D view of the FMN Zone mine design is shown in Figure 1.3.

FIGURE 1.3 FMN ZONE MINE DESIGN



Source: *P&E (This Study)*

All eight underground mining zones at the FMN Zone will be serviced by ventilation, electrical and compressed air supplies, and dewatering systems. Fresh air will be provided through a fresh air raise ("FAR") and the main ramp, while the return air will exhaust upwards through a return air raise ("RAR"). The FAR and main ramp will be equipped with direct fired propane mine air heaters during the winter months. Pump stations will use both electric submersible and centrifugal pumps to move water to surface through pipelines. High-voltage electrical power will be provided to the ramp portal and FAR then fed, at lower voltages, down the ramp, FAR and (or) drill holes to the underground workings.

The FMN Zone is planned to produce at a nominal production rate of 1,000 tpd, combined stope and development mineralization. Production will consist of a total 566,900 t mined during a three-year period. The mineralized material FMN production schedule, from all sources, is presented in Table 1.6.

TABLE 1.6 FMN ZONE TOTAL MINERALIZED MATERIAL PRODUCTION SCHEDULE (TONNES)				
Description	**Yr -1**	**Yr 1**	**Yr 2**	**Total**
Development	33,468	31,034	23,118	**87,620**
Slot Raises	1,057	3,531	3,743	**8,331**
Stoping	41,874	229,294	199,777	**470,945**
Total	**76,399**	**263,860**	**226,638**	**566,896**
Au (g/t)	**3.37**	**5.26**	**4.19**	**4.58**
Ag (g/t)	**10.26**	**25.81**	**91.08**	**49.81**

Note: *Yr = year.*

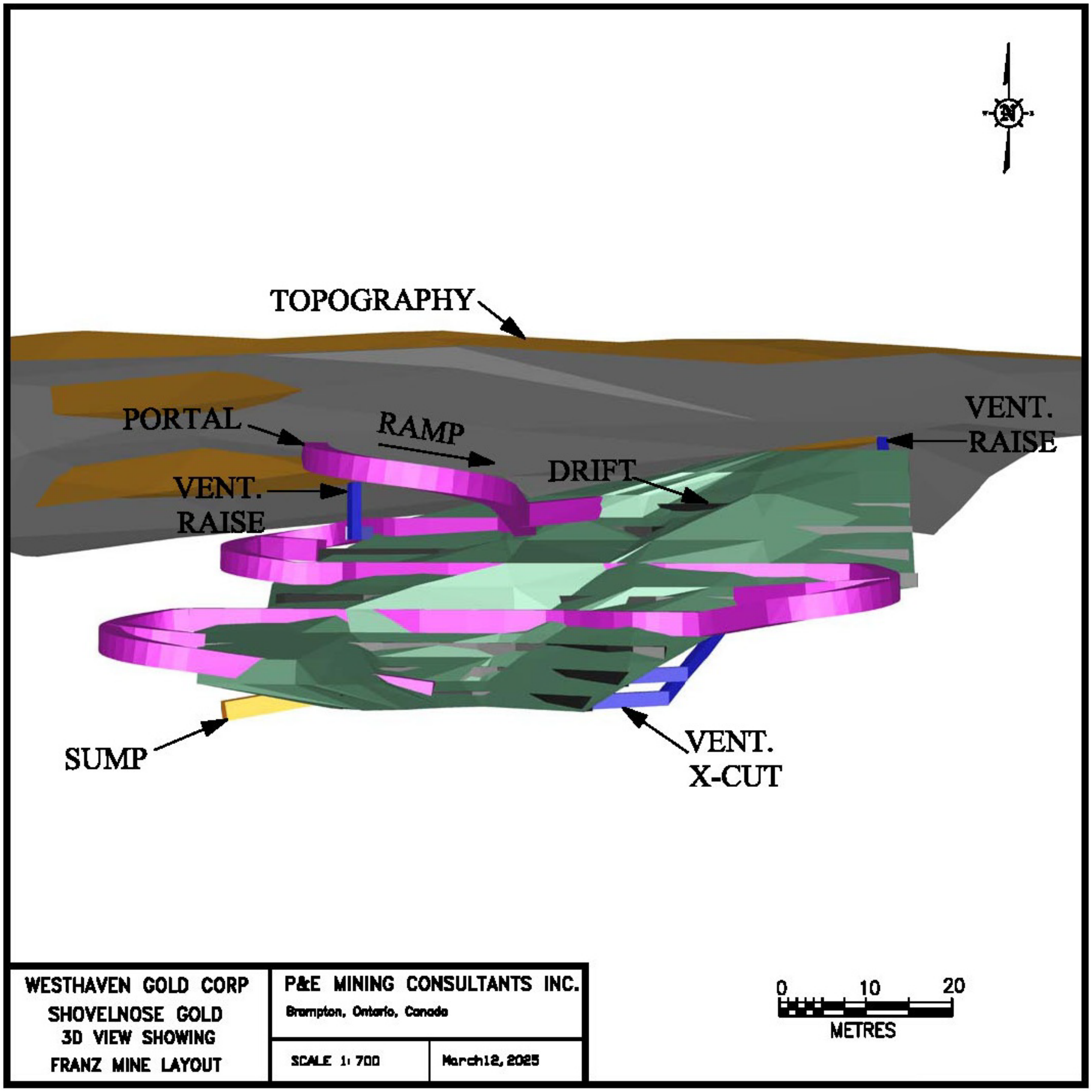
1.8.3 Franz Zone

The Franz Zone will be mined by the Cut and Fill/drift and fill stoping method. The ramp access portal is at elevation 1278 m. The potential Franz Zone mining areas extend a vertical depth of 40 m from the 1265L elevation to the 1225L elevation. Mining will be carried out on nine levels, at elevations 1265, 1260, 1255, 1250, 1245, 1240, 1235 1230 and 1225 m. A portal and main ramp is planned to provide primary and direct access to all levels. Refer to Table 1.7 for a summary of mineralized tonnes and grade by mining level.

TABLE 1.7 FRANZ ZONE MINERALIZED TONNES AND GRADE BY MINING LEVEL			
Level	**Tonnes**	**Au (g/t)**	**Ag (g/t)**
1265L	10,543	9.36	19.79
1260L	13,064	8.14	27.04
1255L	17,543	8.01	31.73
1250L	20,918	4.97	26.59
1245L	17,295	3.69	29.52
1240L	11,777	4.55	46.40
1235L	12,652	4.10	67.66
1230L	11,726	3.56	61.47
1225L	8,298	2.40	49.62
Total/Average	**123,817**	**5.50**	**38.12**

A 3-D view of the Franz Zone mine design is shown in Figure 1.4.

FIGURE 1.4 FRANZ ZONE MINE DESIGN



Source: *P&E (This Study)*

All nine underground mining levels will be serviced by ventilation, electrical and compressed air supplies, and dewatering systems. Fresh air will be provided through a FAR and the main ramp, while the return air will exhaust upwards through a RAR. The FAR and main ramp will be equipped with direct fired propane mine air heaters during the winter months. Pump stations will use both electric submersible and centrifugal pumps to move water to surface through pipelines. High-voltage electrical power will be provided to the ramp portal and FAR then fed, at lower voltages, down the ramp, FAR and (or) drill holes to the underground workings.

The Franz Zone is planned to produce at a nominal maximum production rate of 500 tpd, combined stope and development mineralization, starting in the 24th month. Production will consist of a total 123,800 t mined during a two year period. The mineralized material Franz production schedule, from all sources, is presented in Table 1.8.

TABLE 1.8 FRANZ ZONE MINERALIZED MATERIAL PRODUCTION SCHEDULE (TONNES)			
Description	**Yr -1**	**Yr 1**	**Total**
Development	36,304	0	**36,304**
Cut & Fill / Drift & Fill Stoping	20,966	66,547	**87,512**
Total	**57,270**	**66,547**	**123,817**
Au (g/t)	**4.79**	**6.10**	**5.50**
Ag (g/t)	**50.05**	**27.86**	**38.12**

Note: *Yr = year.*

1.9 RECOVERY METHODS

Process plant feed material is expected to be blended by a front-end loader at surface according to production grade planning and fed to a jaw crusher. The crushed material would be delivered to a covered stockpile of ~1,500 t capacity – process plant feed will be drawn from this stockpile by bottom feeders. With a potential primary grind size P_{80} of 150 µm, a SAG size of ~7.5 m diameter by 4 m long and a ball mill of 5 m diameter by 9 m long should be adequate. The ball mill will be in a closed circuit with two banks of cyclones in a duplicate array (one operating, one standby) with the cyclone overflow sent to flotation.

A flotation concentrate will accumulate a significant proportion of the gold and silver that is associated with sulphides. The flotation concentrate would be thickened in a high-rate thickener and finely ground in an attrition mill such as a tower mill. The ground flotation concentrate would be subject to "intense" leaching at high sodium cyanide concentration and strong oxidation conditions. A pregnant leach solution ("PLS") would be recovered by filtration by plate-and-frame filters (two in parallel). The filter cake would be washed twice with cyanide-containing barren solution. The diluted (due to filtration washing) pregnant leach solution would be sent to a Merrill Crowe circuit. Sulphide flotation tailings containing ~25% of the gold and silver present in process feed, with a significant residual gold content, ~1.0 g/t Au, would be subject to a standard cyanide leach. Oxidation would be provided by air or oxygen injection into the first leach vessels. Stirred leach vessels will be followed by multi-stage counter-current decantation. The PLS will be clarified and sent to the Merrill Crowe circuit. A precious metal precipitate would be recovered by pressure filtration, and smelted on site to produce a silver-gold metal (doré) product.

A significant portion of the 1,000 tpd leached tailings will be used as mine paste backfill. The balance will be dry-stacked and placed in a designed surface storage facility. For both, a high degree of cyanide destruction will be needed for mine worker safety and to meet environmental criteria.

1.10 SITE INFRASTRUCTURE

The Project is located 30 km southwest of Merritt and benefits from excellent access to regional resources and infrastructure in the region, due to the proximity to Coquihalla Highway 5. The Project is a greenfield site and has no direct mining related infrastructure in place. Infrastructure currently in place consists of a well-developed network of forestry access roads of variable conditions, and a powerline corridor that leads to a radio/cellular tower installation on Shovelnose Mountain. This infrastructure is not owned by the Company.

Major infrastructure for the Project will include South Zone, FMN and Franz underground mines, a process plant and laboratory with main substation and electrical power distribution, a tailings management facility, and a waste rock storage facility at each mine.

Infrastructure to be installed by the Company includes a main access road and gatehouse, an administration building for senior management and staff, a mechanical parts warehouse, a process plant supplies warehouse, a maintenance building with overhead crane for Company mining equipment, personnel change room facility, water and sewage treatment plants, and a diesel fuel tank farm and fueling station. Buildings will be supplied by well water for showers, toilets, etc., whereas drinking water will be bottled.

Items to be installed by the contractors will include a maintenance building with overhead crane for contract underground mining equipment, a bulk explosives storage facility and magazine, contractor offices, and a contractor supplies warehouse.

1.11 MARKET STUDIES AND CONTRACTS

Detailed market studies on the potential sale of gold and silver doré were not completed. The doré bars produced at the Project can be expected to have variable gold and silver contents and a variable gold to silver ratio, depending mainly on the corresponding gold and silver grades of the feed material being processed at any given time. Over the projected life of mine ("LOM:), the Au/Ag metal content is expected to be 7 to 20% gold and 80 to 93% silver, averaging 15% gold and 85% silver.

Gold and silver doré can be readily sold on many markets throughout the world and the market price can be ascertained on demand. Numerous mining operations produce and sell gold and silver doré, and there is sufficient information available in the public domain or furnished to Westhaven directly from third party refiners or comparable doré producers to use as the basis for the economic analysis.

Metal pricing for financial analysis was agreed upon based on consideration of various metal price sources. This included review of consensus price forecasts from banks and financial institutions, three-year trailing average of spot prices, and current spot prices. The metal pricing for the base case economic model was:

- Gold price of $US 2,400/troy oz payable; and,
- Silver price of $US 28/troy oz payable.

A $US0.72 to CAD$1.00 conversion rate was used. No contracts were entered into at the Report effective date for mining, facility operations, refining, transportation, handling, sales and hedging, and forward sales contracts or arrangements. It is envisaged that Westhaven would sell any future production through contracts with a refiner, or on the spot market, as applicable. It is expected that when any such contracts are negotiated, they would be within industry norms for projects in similar settings in Canada.

1.12 ENVIRONMENTAL STUDIES, PERMITS AND SOCIAL OR COMMUNITY IMPACTS

The Shovelnose Gold Property is located on provincially administered Crown Land and is within the traditional territory and ancestral lands of the Nlaka'pamux First Nation. Westhaven has engaged in ongoing consultations and discussions with the Nlaka'pamux Nation Tribal Council, representatives of the Citxw Nlaka'pamux Assembly, individual Nlaka'pamux bands, local stakeholders and other agencies since 2017. The Property has been intermittently explored since the Fraser River and Caribou gold rush times. Extensive logging activities, ranching, recreational use, and recent forest fires have subsequently modified the terrain.

Baseline environmental studies have been undertaken by Westhaven. These include surface and groundwater studies, wildlife and species at risk identification, vegetation inventory and vitality, and climate history. The latter, climate and the effects of anticipated climate changes, will be expected to receive special attention, partially due to the climate extremes encountered in southern BC in the past few years.

Ongoing archeological studies of the Shovelnose Property suggest the area has low potential for archeological, historical, or cultural features, primarily due to a lack of physical attributes, and also because the area has been disturbed by forestry access roads, previously logged cut blocks, and ranching pasture lands throughout. No archeological or First Nations' cultural sites have been identified to date.

The Project could mine and process 1,000 tpd of mineralized material, and a smaller amount of waste rock could be produced and stored on surface. Information will be gained by chemical tests on a wide variety of drill core to determine the potential for acid rock drainage and (or) metal leaching. Isolation and interim treatment of drainage from mine openings, as well as seepage from waste rock and tailings storage facilities will be important aspects of a Project design.

Treated mine water is expected to partially provide the process plant's water requirements. Tailings and process plant effluent would be treated to remove all residual cyanide and a small portion of the tailings are expected to be "dry stacked" at a location ~3 km north of the processing facilities. The larger portion of the tailings will be used as mine paste backfill.

Permitting, environmental assessment and approvals for the Shovelnose Project will include provincial permit, approval and lease requirements for developing, operating and closing a major mine in British Columbia. The BC Major Mines Office ("MMO") coordinates the permitting process working with BC ministries and agencies. The MMO also acts a contact for key permits and for consultation and collaboration with First Nations.

The 1992 Canadian Environmental Assessment Act ("CEAA") was updated to CEAA 2012, which has recently been updated under Federal Legislation C-69. The C-69 focuses on issues within federal jurisdiction including: fish, fish habitat and other aquatic species; migratory birds; federal lands and effects of crossing interprovincial boundaries. Effects on Indigenous peoples such as their use of traditional lands and resources; and a physical activity that is designated by the Federal Minister of Environment can trigger examination of adverse environmental effects or public concerns.

The Shovelnose Gold Project will be designed for closure. At the end of operations, all structures will be removed, and any underground mine openings would be permanently sealed off as tightly as possible. The mined-out underground openings will be allowed to flood. Subject to hydrological assessments, in the long term, no mine water treatment could be anticipated.

1.13 CAPITAL EXPENDITURES (CAPEX)

Capital cost estimates include mine development; the process plant CAPEX, the purchase of underground mining equipment; underground infrastructure; surface infrastructure, and closure bond/salvage credit, including a 20% contingency allowance. The LOM total capital cost of the Shovelnose Gold Project over the 13.1-year LOM plan is estimated at $379.5M, which includes contingencies. A breakdown of these estimates is provided in Table 1.9.

TABLE 1.9 SUMMARY OF TOTAL LOM CAPITAL COSTS ($M)														
Item	**Yr -2**	**Yr -1**	**Yr 1**	**Yr 2**	**Yr 3**	**Yr 4**	**Yr 5**	**Yr 6**	**Yr 7**	**Yr 8**	**Yr 9**	**Yr 10**	**Yr 11**	**Yr 12**	**Total**
Mine Development in Waste Rock		18.5	20.8	37.6	16.1	9.3		5.6	1.3	5.5	0.4	7.7	2.6		**125.5**
Process Plant	50.0	25.0		3.8		3.8		3.8		3.8		3.8			**93.8**
Owner's Cost	3.2	4.8													**8.0**
Mining Equipment		10.6	6.9	7.1	0.2	1.7	0.1	12.1	1.1	5.3	1.7	3.3	3.7		**53.8**
U/G Infrastructure		0.5	2.5	1.2	1.4	0.2	1.4	0.9	1.4	0.2	1.4	0.9	1.4	0.2	**13.4**
Surface Infrastructure		47.9	4.6	2.5		0.4	1.8	5.4		2.5		5.1	2.0		**72.2**
EPCM	9.2	9.5													**18.6**
Closure & Salvage		5.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	-15.9	**-5.9**
Total CAPEX	**62.4**	**122.1**	**35.1**	**52.6**	**18.2**	**15.8**	**3.7**	**28.1**	**4.3**	**17.6**	**4.0**	**21.2**	**10.1**	**-15.7**	**379.5**

***Notes:** Table 21.1 includes a 20% contingency, except in Owner's cost, EPCM and Closure costs ; Yr = year. EPCM = Engineering, Procurement & Construction Management.*

1.14 OPERATING EXPENDITURES

The operating cost estimates ("OPEX") include the cost of supervisory, operating and maintenance labour; operating consumables, materials and supplies, haulage and processing. A 10% contingency has been added to all OPEX costs. The yearly operating cost varies from a high of $158.46/t, in Year 3, to a low of $128.15/t, in Year 5, averaging $141.70/t, LOM. A summary of the average operating cost estimates for the Shovelnose Project is provided in Table 1.10.

TABLE 1.10
SUMMARY OF AVERAGE OPERATING COST PER TONNE PROCESSED

Description	Total ($/t)
Stope Development in Mineralization	21.07
Longitudinal LH Retreat Stoping	7.17
Transverse LH Stoping	2.98
Cut and Fill Stoping	1.64
Mine G&A	14.90
Paste Backfill	8.24
Process Plant	41.55
Transport and Place Tailings	2.83
U/G Mineralized Material Haulage	20.21
Surface Mineralized Material Haulage	0.63
Back Haul Paste Backfill to FMN	0.17
Stockpile Re-handling	3.30
Administration G&A	17.02
Total OPEX/t (with Contingency = 10%)	**141.70**

Notes: *G&A = general and administration costs.*

1.15 FINANCIAL EVALUATION

Cautionary Statement – The reader is advised that the PEA summarized in this Report is intended to provide only an initial, high-level review of the Project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative to be used in an economic analysis except as allowed by NI 43-101 in PEA studies. There is no guarantee the Project economics described herein will be achieved. This Report is considered by the Authors to meet the requirements of a PEA as defined in Canadian NI 43-101 Standards of Disclosure for Mineral Projects. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no guarantee that Westhaven will be successful in obtaining any or all the requisite consents, permits or approvals, regulatory or otherwise for the Project to be placed into production.

A summary of the key economic assumptions and results is presented in Table 1.11. Under baseline scenarios (6% discount rate, US$2,400/oz Au, US$28/oz Ag, OPEX and CAPEX as set out above), the overall after-tax NPV of the Project is estimated at $454M ($730M pre-tax), with an after-tax IRR of 43.2% (56.3% pre-tax). The US$/CAD$ exchange rate used in the PEA is 0.72. This results in an after-tax payback period of ~2.1 years, from the start of Production Period. The average life-of-mine all-in sustaining cost ("AISC") is estimated at US$835.96/oz AuEq.

TABLE 1.9
KEY ECONOMIC PARAMETERS

Parameter	Amount
Production mine life (years)	11.1
Production rate (tpd)	1,000
Production rate (ktpa)	365
Total production (kt)	4,159
Gold grade (g/t)	5.26
Silver grade (g/t)	31.9
Gold process recovery (%)	91.5
Silver process recovery (%)	92.9
Gold smelting/refining (%)	99
Silver smelting/refining (%)	90
Gold payable (koz)	637
Silver payable (koz)	3,562
Gold Equivalent payable (koz)	676
Net Revenue ($M)	2,201.4
Initial Capital Cost ($M)	184.5
Sustaining Capital Costs ($M)	199.0
Operating Cost ($/t processed)	141.70
Operating Cost ($M)	589.3
Royalties ($M)	61.1
Operating Cash Cost (US$/oz AuEq)	628
All-in Sustaining Cost (US$/oz AuEq)	836
Pre-Tax Cash Flow ($M)	1,232.6
Pre-Tax NPV (6% discount) ($M)	730.2
Pre-Tax IRR (%)	56.3
Income and Mineral Taxes ($M)	447.5
After-Tax Cash Flow ($M)	785.1
After-Tax NPV (6% discount) ($M)	453.7
After-Tax IRR (%)	43.2
After-Tax Payback Period (years)	2.1

A commercially saleable gold/silver doré will be generated by the Project. Revenue will be generated when the doré has been delivered to an off-site smelter/refinery. The metal prices used in this PEA are:

- Gold price of $US 2400/troy oz payable; and
- Silver price of $US 28/troy oz payable.

A US$0.72 to CAD$1.00 conversion was used. There is a net total 2.5% NSR royalty on the revenue stream. The revenue generation by the Shovelnose Project is summarized and presented on a yearly basis in Table 1.12.

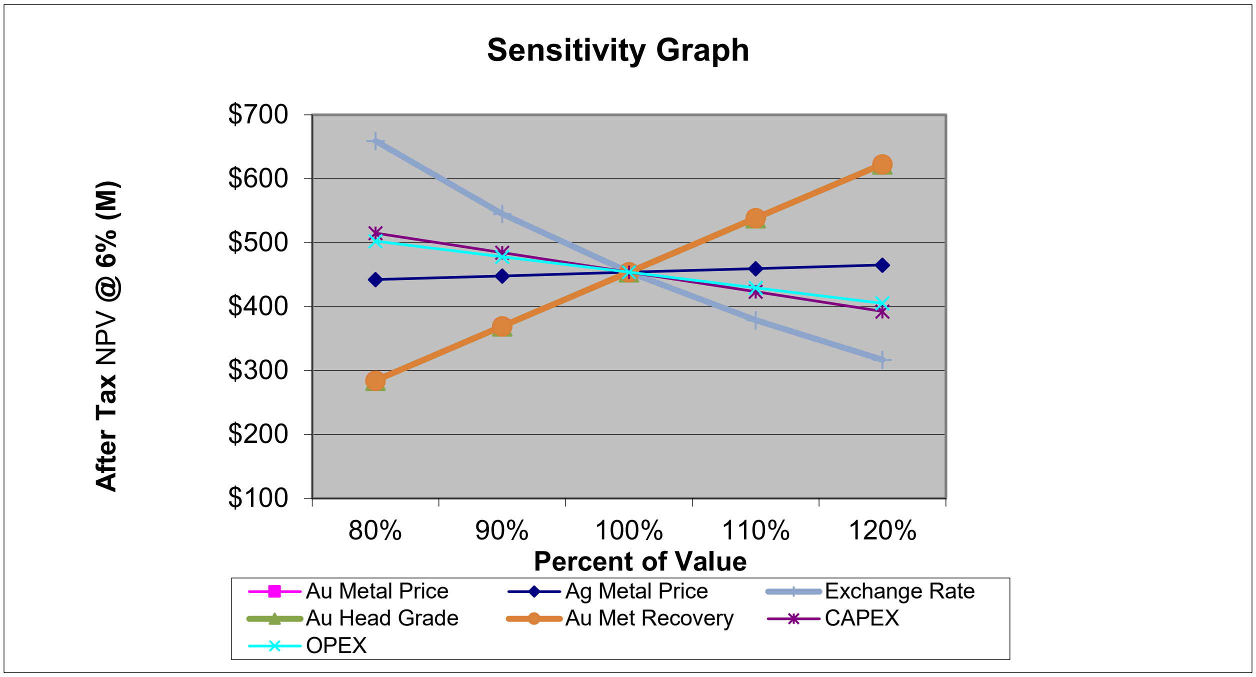
TABLE 1.12
SUMMARY OF TOTAL REVENUE GENERATION

Item / Year	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Total
Tonnes (k)	133.7	330.4	367.5	365.3	365.3	365.3	365.3	365.3	365.3	365.3	365.3	365.3	40.0	**4,158.8**
Grade (g/t) - Au	3.98	5.43	4.94	5.52	5.16	5.55	5.59	6.35	5.24	5.05	5.42	4.26	3.93	**5.26**
Grade (g/t) - Ag	27.31	26.23	73.12	31.57	24.65	28.76	35.90	32.22	22.69	24.94	29.28	22.77	24.74	**31.86**
Au Ounces Payable (k)	15.5	52.2	52.8	58.7	54.8	59.0	59.4	67.6	55.8	53.8	57.6	45.3	4.6	**637.2**
Ag Ounces Payable (k)	98.1	232.9	722.4	310.0	242.0	282.3	352.4	316.4	222.8	244.8	287.4	223.6	26.6	**3,561.8**
Subtotal Revenue - Au (US$M)	37.2	125.4	126.8	140.8	131.6	141.7	142.6	162.2	133.9	129.0	138.3	108.8	11.0	**1,529.3**
- Ag (US$M)	2.7	6.5	20.2	8.7	6.8	7.9	9.9	8.9	6.2	6.9	8.0	6.3	0.7	**99.7**
Subtotal Revenue (CAD$M)	55.4	183.2	204.3	207.6	192.2	207.8	211.8	237.6	194.6	188.8	203.2	159.8	16.3	**2,262.5**
Net Royalty (CAD$M)	5.9	4.6	5.1	5.2	4.8	5.2	5.3	5.9	4.9	4.7	5.1	4.0	0.4	**61.1**
Net Revenue (CAD$M)	49.5	178.6	199.1	202.4	187.4	202.6	206.5	231.7	189.7	184.0	198.2	155.8	15.9	**2,201.4**

Note: *Yr = year.*

After-tax NPV sensitivity to ±20% changes in exchange rate, metal prices, gold head grade, gold metallurgical recoveries, OPEX and CAPEX is presented in Figure 1.5.

FIGURE 1.5 AFTER-TAX NPV SENSITIVITY GRAPH



Source: *P&E (This Study)*

The after-tax base case NPV's is most sensitive to the exchange rate followed by gold metal price, gold head grade, gold metallurgical recoveries, CAPEX, OPEX and silver metal price.

It is the opinion of the Authors that the Shovelnose Gold Project has potential to be financially viable. Therefore, it is recommended to advance the Project to the next phase of study.

1.16 ADJACENT PROPERTIES

The Elk Gold Project lies ~20 km east of the Shovelnose Property. Gold Mountain Mining Corp. ("Gold Mountain") has a 100% interest subject to a 2% NSR royalty, with an additional 1% NSR royalty payable on the Agur claim option block. Gold mineralization occurs within quartz-sulphide veins and stringers most commonly within phyllic and silica altered Osprey Lake intrusive rocks A Mineral Resource Estimate issued in December 2021 reported 4.4 Mt of Measured and Indicated Mineral Resource at 5.8 g/t AuEq and 1.5 Mt of Inferred Mineral Resource at 5.4 g/t AuEq. In February 2022, Gold Mountain delivered its first gold mineralized mined material shipment to New Gold Inc.. In September 2024, and subsequent to various Notices of Default, Breach of Contract, Debt Settlements, Issuance of Convertible Debentures and changes to the Board of Directors, Gold Mountain reported financial and operating results for the quarter ended July 31, 2024 that included a mine operating loss of $1,167,618 and a net loss of $2,171,099 during Q2 2024.

The New Afton Property is 10 km west of Kamloops and consists of 85 mineral claims (19,540 ha) controlled by New Gold and its subsidiaries. New Afton is part of a larger copper-gold porphyry district, and the New Afton mineralization occurs as a tabular, nearly vertical, southwest-plunging body measuring at least 1.4 km along strike by ~100 m wide, with a down-plunge extent of over 1.5 km. Mineralization is characterized by copper sulphide veinlets and disseminations localized at brecciated margins between altered porphyry intrusions and Nicola volcanic country rocks. Copper occurs primarily as chalcopyrite and minor bornite, with secondary chalcocite and native copper present in the upper, nearer-surface parts of the deposit. Gold occurs as sub-micrometre size grains associated with copper sulphides. The process plant at New Afton has been in operation since 2012. Combined open pit and underground mining production in the year 2023 was 67,400 oz Au and 47.4 Mlb Cu, compared to 2022, which was 41,600 oz Au and 31.1 Mlb Cu. Mineral Reserves at December 31, 2023, reported by New Gold (2024) were 34.1 Mt of Proven and Probable at 0.67 g/t Au, 1.69 g/t Ag and 0.73% Cu. Measured and Indicated Mineral Resources were 74.0 Mt at 0.57 g/t Au, 2.1 g/t Ag and 0.70% Cu, and Inferred Mineral Resources were 10.2 Mt at 0.33 g/t Au, 1.4 g/t Ag and 0.45% Cu.

The reader is cautioned that the Authors have not verified the Mineral Resources and Mineral Reserves at the Elk Gold and New Afton Project Properties. The tonnage and grade at those adjacent properties are not necessarily indicative of mineralization on the Shovelnose Property.

1.17 RISKS AND OPPORTUNITIES

Risks and opportunities have been identified for the Project. The most significant potential risk for impact on the Project is that the mine plan consists of ~40% Inferred Mineral Resources. Infill drilling is required to potentially convert Inferred to Indicated Mineral Resources and increase the confidence in the Mineral Resource Estimate. Further metallurgical testing is required to optimize metal recovery, process plant design and Project revenue.

Opportunities consist of three Mineral Resources that are open along strike and down-dip. The Property also contains at least nine additional mineralized zones that remain relatively under-explored. There is an opportunity for further zone definition with additional drilling and surface exploration.

1.18 CONCLUSIONS

Westhaven's Shovelnose Property is a gold and silver property composed of 45 contiguous mineral claims totalling 41,634 ha within the Nicola and Similkameen Mining Divisions of British Columbia (Canada). The mineral claims are currently 100% owned by Westhaven, subject to a combined 4.0% net smelter return royalty.

Structurally controlled low-sulphidation epithermal gold-silver mineralization has been found in 12 zones on the Property. Seven of those zones are structurally linked along a 4-km northwesterly trend that is open to the west and east. Soil geochemistry, magnetic surveys and, to a smaller extent, IP and DC Resistivity surveys have been instrumental in defining structural zones and linear trends along which exploration has focused and the mineralized zones discovered. Westhaven's data are of good quality and satisfactory for use in the Mineral Resource Estimate reported in this Technical

Report. Preliminary metallurgical testing suggests the mineralization appears to be non-refractory and amenable to recovery by a standard industry process flowsheet.

The Property benefits significantly from close proximity to the City of Merritt, the nearest full-service community. The main industries there are forestry, ranching and tourism/hospitality. Road access to, and weather conditions at, the Shovelnose Gold Property allow for exploration and development work throughout most of the year.

At a cut-off of 1.3 g/t AuEq, the current underground Mineral Resource Estimate consists of: 3,437 kt grading 6.13 g/t Au and 32.3 g/t Ag, or 6.50 g/t AuEq in the Indicated classification; and 2,292 kt grading 3.67 g/t Au and 25.2 g/t Ag, or 3.96 g/t AuEq in the Inferred classification. Contained metal contents are 677 koz Au and 3,565 koz Ag, or 719 koz AuEq in the Indicated classification and 270 koz Au and 1,860 koz Ag, or 292 koz AuEq in the Inferred classification.

The Shovelnose Project is planned to be a conventional mechanized trackless underground mining operation with a contractor responsible for all mine access and stope development activities. Company personnel will carry out all other mining activities including stope drilling and blasting, haulage of mineralized material, backfilling, administration, technical support, and underground and surface support equipment. Approximately 27% of stoping is planned to be mined by the Transverse Longhole mining method for stope widths >15 m and 65% of stoping will be mined by the Longitudinal Longhole Retreat method. The balance of stopes (8%) will be mined by the Cut and Fill method.

One year of pre-production development mining is planned, followed by 10.5 years of production to deliver 1,000 tpd to the process plant, equivalent to 4,159,000 t mined at average grades of 5.30 g/t Au and 31.9 g/t Ag over the LOM.

The process plant will be constructed during two years of pre-production and is comprised of crushing, grinding (SAG, ball mill), fine grinding of a flotation concentrate subject to "intense" leaching, and Merrill Crowe precipitation. Flotation tailings would be subject to cyanide tank leaching and sent to the Merrill Crowe circuit. A precious metal precipitate would be recovered by pressure filtration and smelted to produce a slag and a metal (doré) product. A significant portion of the 1,000 tpd leached tailings will be used as mine paste backfill. The balance will be dry-stacked and placed in a designed facility. The process plant will contain a laboratory. Water supply to the process plant will be provided by mine discharge pumping and a nearby surface water source. High voltage grid power will be provided by the local utility.

Employees and contractors will commute from nearby communities. The Company will construct infrastructure for staff offices, warehousing, change rooms, equipment maintenance, diesel fuel tankage and fueling, and water and sewage treatment. The mining contractor will establish infrastructure for offices, warehousing, maintenance and explosives storage and magazine.

The Shovelnose Gold Property is located on provincially administered Crown Land and is within the traditional territory and ancestral lands of the Nlaka'pamux First Nation. Westhaven has engaged in preliminary consultations and discussions with various First Nation communities and other stakeholders since 2017. Environmental baseline studies have been initiated by Westhaven. An extensive list of Provincial and Federal permits, environmental assessment and approvals will be required before mining can commence.

Underground mining costs have been estimated to average $83.13/t processed, including stockpile rehandling, over the production years. Process costs ($41.55/t processed, including tailings) and site G&A ($17.02/t processed) contribute to a total LOM average cost estimated at $141.70/t processed and include a 10% contingency. Total costs associated with the two NSR royalties over the LOM are estimated at $61.1M including $4.45M for buy down costs. The average operating cash cost over the production years, including royalties, is estimated at $872/oz AuEq (US$628/oz AuEq), and the average all-in sustaining cost is estimated at $1,161/oz AuEq (US$836/oz AuEq) and include closure costs.

Initial capital costs to construct and commission the process plant, develop underground mine workings to enable production, and install surface infrastructure are estimated at $185M and include a 20% contingency. Sustaining capital costs during the production years are estimated at $199M. The LOM total capital cost of the Shovelnose Gold Project is estimated at $384M.

Under a base case scenario (6% discount rate, US$2,400/oz Au, US$28/oz Ag, OPEX and CAPEX as set out above), the overall after-tax NPV of the Project is estimated at $454M ($730M pre-tax), with an after-tax IRR of 43.2% (56.3% pre-tax). This results in a post-tax payback period of ~2.1 years. Federal and provincial income tax is levied at applicable rates on net taxable income. Project economics are most sensitive to the gold price. Project economics are more sensitive to overall capital costs than operating costs. The silver price has the least overall impact on the Project after-tax NPV.

It is the opinion of the Authors that the Shovelnose Gold Project has potential to be financially viable. Therefore, it is recommended to advance the Project to the next phase of study.

1.19 RECOMMENDATIONS

Additional exploration and project development study expenditures are warranted to advance the Shovelnose Project towards a Pre-Feasibility Study ("PFS"). For exploration, the Authors recommend step-out and exploration drilling, in-fill drilling, geological, geophysical and geochemical studies. Recommendations for project development work include expanding ongoing metallurgical testwork, environmental baseline studies, geotechnical and hydrogeological studies, and stakeholder consultation.

Recommendations to advance the Shovelnose Project are made in two parts. The first is in support of the discovery and delineation of new mineralized zones, and definition drilling to convert Inferred Mineral Resources within the underground mine design to Indicated Mineral Resources. The second set of recommendations is to facilitate a PFS and includes additional metallurgical testing and continued environmental baseline studies, with geotechnical and hydrological drilling and studies.

In order to further develop the known gold-silver mineralized zones and support the discovery of new zones, the Authors recommend that additional diamond drilling and exploration be planned as follows:

- **Franz Zone.** 1) collection of a larger surface sample at the Franz Zone showing; and 2) further investigation of potential post-mineral fault offsets both to the northwest and southeast to determine the structural relationship to the FMN Zone and the possibility of offset segments of the vein zone as potential drill targets;

- **FMN Zone.** 1) evaluate possible parallel trends, both to the southwest and the northeast; and 2) reassess Zone 1 in areas of wider-spaced drilling (+100 m) that may have missed mineralization;

- **Alpine Zone.** As Vein Zone 2 remains open to the northwest, continue drilling and testing the gap between the Alpine and Tower Zones;

- **Othello Zone.** Continue following-up on the elevated gold values (between 1 ppb and 316 ppb) in drill holes SN22-262 and SN22-262b;

- **HYD BX-02 Zone.** This recently discovered mineralized zone remains open along strike to the northwest and southeast. Continue follow-up drilling to test for the continuation of this system in both directions;

- **Carmi Zone.** Complete drilling of this target to determine the extent and intensity of a larger hydrothermal system and test for the results of any structural implications and the effect on the local stratigraphy;

- **Certes Zone**. Continue and expand drilling in the Certes area to follow-up on calcite veining (± quartz) that may be indicative of the upper part of a fully preserved epithermal system.

- **Lear Zone.** Potentially extending Vein Zone 3a (and possibly 3b) northwards into the Lear Zone by step-out drilling;

- **South Zone.** Continue testing for additional low-sulphidation epithermal vein systems proximal to the South Zone similar to the 'conjugate flower structure' target drilled in 2022;

- **Romeo Target**. Complete drilling the suspended drill hole SN21-177 in the Romeo prospect; re-assess the 2021 findings through additional drilling of the magnetic low and anomalous molybdenum/arsenic geochemistry values; and continue investigating elevated antimony values situated to the southeast of current drill holes; and

- **Other Targets.** Drill testing other potentially promising targets (e.g. CSAMT 3) supported by geological, geophysical and geochemical features of interest.

The Authors also recommend the continuation of geological, geophysical and geochemical studies to assist in ongoing exploration activities, including:

- Structural interpretation aided by oriented drill core measurements made on drilling completed since 2020;

- Petrographic descriptions, when received, should be compared and contrasted with the original drill core logging, discussed with the logging geologists and incorporated into interpretive work;

- Evaluation and interpretation of multi-element analyses associated with the South Zone, FMN and Franz Zone to potentially develop an alteration fingerprint that can be applied elsewhere on the Shovelnose Property; and

- Continue ground-truthing potential targets derived from continuing review of the exploration geological, geochemical and geophysical databases.

- Submit a minimum of 5% of future samples analyzed at the primary laboratory to a reputable third-party laboratory, ensuring that the appropriate QC samples are inserted into the sample stream to be sent for check analyses, to aid in identifying potential issues with a particular lab.

A total of 13,400 m of in-fill diamond drilling is recommended at the South Zone and 14,220 m at FMN and Franz (13,390 m and 830m, respectively) to convert Inferred Mineral Resources within the underground mine design to Indicated Mineral Resources.

In order to facilitate a Pre-Feasibility Study ("PFS") and to expand the work beyond the FMN Zone, the Authors recommend metallurgical testing to investigate:

- Gold and silver deportment mineralogy;

- Crushing and additional grinding tests;

- More aggressive flotation strategies to float the gold with the small amount of sulphides;

- Fine grinding and CN leaching of the rougher concentrates;

- Finer primary grind followed by CN leaching; and

- Concentrate and tailings filtration and thickening tests.

Westhaven commenced environmental baseline studies in 2020, in support of future permitting activities. The Authors recommend that this work continue and potentially be expanded to include:

- Studies to investigate and characterize the potential for Acid Rock Drainage ("ARD") and Metal Leaching ("ML");

- Continue surface water sampling at the previously established sites for a minimum of 24 months;

- Continue and expand aquatic and terrestrial studies;

- Consider installation of a dedicated weather station;

- Investigate requirements for, and consider establishing, groundwater and hydrogeological monitoring stations within and adjacent to the potential mine workings;
- Continue archeological studies within the larger Project area; and
- Expand stakeholder consultation.

The Authors consider that the recommended work program would cost ~$18.4M (Table 1.13).

The work program should be completed in two phases. Phase 1 is estimated to cost $15.7M and is for exploration and in-fill drilling, leading to an Updated Mineral Resource Estimate. The Phase 2 program is estimated at $2.7M and would be contingent on the results of Phase 1. Phase 2 is for engineering work leading to completion of a PFS.

TABLE 1.13
RECOMMENDED WORK PROGRAM BUDGET

Program	Description	Budget ($)
Phase 1: Exploration		
Step-out and Exploration Drilling	10,000 m at $350/m (includes staff and assays)	3,500,000
Surface Exploration Programs	mineral prospecting, mapping, sampling, etc.	150,000
Specialized Geochemical Studies	multi-element interpretive and modelling work	100,000
In-fill Drilling	27,620 m at $350/m	9,667,000
Updated Mineral Resource Estimate		200,000
Contingency (15%)		2,042,550
Subtotal Phase 1		**15,659,550**
Phase 2: PFS Work		
Metallurgical Testwork		200,000
Environmental Studies		250,000
Geotechnical and Hydrogeological Studies		600,000
Stakeholder Consultation		100,000
Pre-Feasibility Study		1,200,000
Contingency (15%)		352,000
Subtotal Phase 2		**2,702,000**
Total Phase 1 + Phase 2		**18,361,550**

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 TERMS OF REFERENCE

This National Instrument ("NI") 43-101 Technical Report has been prepared by P&E Mining Consultants Inc. ("P&E") to provide an Updated Mineral Resource Estimate and Preliminary Economic Assessment ("PEA") on the gold and silver mineralization contained in the South, FMN and Franz Zones of the Shovelnose Gold Deposit, British Columbia, Canada (the "Project" or the "Property" or the "Shovelnose Gold Property").

The Property is 100% owned by Westhaven Gold Corp. ("Westhaven" or "the Company") and is located ~30 km south of the City of Merritt. The Property hosts a low sulphidation epithermal gold-silver deposit.

Westhaven is a public company trading on the TSX Venture Exchange ("TSX-V") with the trading symbol WHN. Westhaven's head office is located at 1056-409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

This Technical Report has an effective date of February 28, 2025. There has been no material change to the Shovelnose Gold Property between the effective date and the signature date of this Report.

This Report provides an Updated Mineral Resource Estimate and PEA of the gold mineralization contained in the South, FMN and Franz Zones of the Shovelnose Gold Project. Other gold zones on the Property are not included in this Mineral Resource Estimate. An Initial Mineral Resource Estimate for the Shovelnose Gold Property – South Zone was prepared by P&E with an effective date of January 1, 2022, and was built using an open pit constrained cut-off grade of 0.35 g/t AuEq. Since that time, there has been additional drilling on the Property, additional mining potential evaluation, and P&E now considers the mineralization at the South Zone, FMN and Franz to be potentially amenable to underground mining methods. The previous updated Mineral Resource Estimate and PEA was completed with an effective date of July 18, 2023. That Mineral Resource Estimate was completed for underground mining of the South Zone alone, with a cut-off grade of 1.5 g/t AuEq. The previous Mineral Resource Estimate is superseded by the updated Mineral Resource Estimate reported in this current Report. This Updated Mineral Resource Estimate has been built using a cut-off grade of 1.30 g/t AuEq.

The Property consists of 45 mineral claims covering ~41,634 ha. The Updated Mineral Resource Estimate reported herein is based on up-to-date drilling results and appropriate metal pricing, and is fully conformable to the "Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Reserves – Definitions and Guidelines" (2014), as referred to in National Instrument ("NI") 43-101, Form 43-101F, Standards of Disclosure for Mineral Projects and CIM Best Practices Guidelines (2019).

Westhaven accepts that the qualifications, expertise, experience, competence and professional reputation of P&E's Principals and Associate Geologists and Engineers are appropriate and relevant for the preparation of this Report. The Company also accepts that P&E's Principals and Associates are members of professional bodies that are appropriate and relevant for the preparation of this Technical Report. P&E understands that this Report will support the public disclosure requirements of Westhaven, will be used for internal decision-making purposes, and will be filed on SEDAR as required under NI 43-101 disclosure regulations and TSX regulations. This Report may also be used to support public equity or private placement financings.

This NI 43-101 Technical Report and PEA will be referred to as the "Report". Authors and co-Authors of Report sections will be referred to as the "Authors".

2.2 SITE VISITS

Mr. Brian Ray, P.Geo., of P&E, an independent Qualified Person under the regulations of NI 43-101, conducted a site visit to the Shovelnose Gold Property on September 27, 2021. The purpose of the site visit was to review drill core, check site access, and verify drill core processing and storage facilities. As part of the site visit, confirmation samples from selected drill core intervals were taken and sent by courier to Activation Laboratories Ltd. in Kamloops, B.C. Mr. Ray was accompanied on the Property by Mr. Robin Hopkins, a Technical Advisor to Westhaven.

Mr. Alexander Partsch, P.Eng., of P&E, an independent Qualified Person under the regulations of NI 43-101, conducted a site visit to the Shovelnose Gold Property on July 3, 2023. The purpose of the site visit was to review the site layout, Property access and engineering aspects of the Project. Mr. Partsch was accompanied on the Property by Mr. Robin Hopkins, a Technical Advisor to Westhaven.

Mr. Brian Ray, P.Geo., of P&E, an independent Qualified Person under the regulations of NI 43-101, completed a second site visit to the Shovelnose Gold Property on November 18, 2024. The purpose of the site visit was to view the drill core storage and drill core logging facilities, check Property access, and confirm drill collar locations. As part of the site visit, confirmation samples from selected drill core intervals were taken and sent by courier to Activation Laboratories in Ancaster, ON. Mr. Ray was accompanied on the Property by Mr. Robin Hopkins, at that time a Technical Advisor to Westhaven (currently Vice President of Exploration).

2.3 SOURCES OF INFORMATION

The data used in this Report were provided to the Authors by Westhaven. The Property was the subject of an NI 43-101 Technical Report (Laird, 2021) titled "National Instrument 43-101 Technical Report on the Spences Bridge Group of Properties ("SBG Group"), Nicola and Kamloops Mining Divisions, British Columbia" dated February 25, 2021 (effective date of February 7, 2021), and is filed on SEDAR under Westhaven's profile. Parts of Sections 4 to 10 in this Report have been summarized and updated from Laird (2021). P&E prepared an NI 43-101 Technical Report on the Property (P&E, 2022) titled "Technical Report and Initial Mineral Resource Estimate of the Shovelnose Gold Property – South Zone, Nicola and Similkameen Mining Divisions, British Columbia" dated January 19, 2022 (effective date of January 1, 2022) and is filed on SEDAR under Westhaven's profile. Furthermore, P&E also prepared an NI 43-101 Technical Report on the Property (P&E, 2023) titled "Preliminary Economic Assessment and Updated Mineral Resource Estimate of the Shovelnose Gold Property – South Zone, Nicola and

Similkameen Mining Divisions, British Columbia", dated August 31, 2023 (effective date of July 18, 2023) and is filed on SEDAR+ under Westhaven's profile.

In addition to the Technical Reports and site visits, the Authors held numerous discussions with technical personnel from the Company regarding all pertinent aspects of the Project and carried out a review of available literature and documented results concerning the Property. The reader is referred to those data sources, which are listed in Section 27 (the References section) of this Report, for further detail.

Table 2.1 presents the Authors and Co-Authors of each section of this Report, who in acting as independent Qualified Persons as defined by NI 43-101, take responsibility for those sections of this Report as outlined in the "Certificate of Author" included in Section 28 of this Report.

TABLE 2.1
QUALIFIED PERSONS RESPONSIBLE FOR THIS REPORT

Qualified Person	Contracted By	Sections of Technical Report
James L. Pearson, P.Eng.	P&E Mining Consultants Inc.	15, 16, 19, 21, 22 and Co-Author 1, 25, 26, 27
Eugene Puritch, P.Eng.	P&E Mining Consultants Inc.	18, 24 and Co-Author 1, 14, 25, 26, 27
William Stone, Ph.D., P.Geo.	P&E Mining Consultants Inc.	2 to 10, 23 and Co-Author 1, 25, 26, 27
Yungang Wu, P.Geo.	P&E Mining Consultants Inc.	Co-Author 1, 14, 25, 26, 27
Jarita Barry, P.Geo.	P&E Mining Consultants Inc.	11 and Co-Author 1, 12, 25, 26, 27
D. Grant Feasby, P.Eng.	P&E Mining Consultants Inc.	13, 17, 20 and Co-Author 1, 25, 26, 27
Brian Ray, P.Geo.	P&E Mining Consultants Inc.	Co-Author 1, 5, 12, 25, 26, 27
Alexander Partsch, P.Eng., Dipl.-Ing., MBA	P&E Mining Consultants Inc.	Co-Author 1, 5, 12, 25, 26
Antoine Yassa, P.Geo.	P&E Mining Consultants Inc.	Co-Author 1, 14, 25, 26, 27

2.4 UNITS AND CURRENCY

In this Report, all currency amounts are reported in Canadian dollars ("$") unless otherwise stated. At the time of this Report, the 24-month trailing average exchange rate between the US dollar and the Canadian dollar is 1 US$ = 1.32 CAD$ or 1 CAD$ = 0.76 US$.

Commodity prices are typically expressed in US dollars ("US$") and will be noted where appropriate. Quantities are generally stated in Système International d'Unités ("SI") metric units including metric tons ("tonnes", "t") and kilograms ("kg") for weight, kilometres ("km") or metres ("m") for distance, hectares ("ha") for area, grams ("g") and grams per tonne ("g/t") for metal grades. Gold and silver grades may also be reported in parts per million ("ppm") or parts per billion ("ppb"). Quantities of gold and silver may also be reported in troy ounces ("oz"). The terms and their abbreviations used in this Report are listed in Table 2.2. Units of measurement and their abbreviations are listed in Table 2.3. Grid coordinates for maps are given in the UTM NAD 83 Zone 10N or as latitude and longitude.

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
$	dollar(s)
°	degree(s)
°C	degrees Celsius
°F	degrees Fahrenheit
<	less than
>	greater than
%	percent
σ	standard deviation
µm	micron(s) or micrometre(s)
3-D	three-dimensional
AAS	atomic absorption spectrometry
Acme	Acme Analytical Laboratories Ltd.
Actlabs	Activation Laboratories Ltd.
Ag	silver
AGAT	AGAT Laboratories Ltd.
AISC	all-in sustaining costs
ALS	ALS Canada Limited
AOA	Archaeological Overview Assessment
Ar	argon
AR/ICP	argon inductively coupled plasma
ARD	acid rock drainage
As	arsenic
asl	above sea level
Au	gold
AuEq	gold equivalent
Avg. or avg	average
BC	British Columbia
BCEAA	British Columbia Environmental Assessment Act
boiling zone	fluid produces boiling
BTU	British thermal unit(s)
BWi	bond ball mill work index
C&F	cut and fill
CAD$	Canadian Dollar
CAPEX	capital expenses
CCD	counter-current decantation
CDN	Canadian Resource Laboratories
CEAA	Canadian Environmental Assessment Act
CFM or cfm	cubic feet per minute

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
cm	centimetre(s)
CN	cyanide
CNR	Canadian National Railway
CNA	Citxw Nlaka'pamux Assembly
Company, the	Westhaven Gold Corp.
CoV	coefficient of variation
CoV_{AV}	average coefficients of variation
CP	Canadian Pacific Railway
CRM(s)	certified reference material(s)
CSAMT	controlled-source audio-frequency magnetotellurics
Cu	copper
cu. ft	cubic foot/feet
DC	direct current
Deposit, the	Shovelnose Gold Deposit
dia	diameter
$M	dollars, millions
dm	decimetre
E	east
EA	Environmental Assessment
EAO	Environmental Assessment Office
Elk Property	Elk Gold Project
EM	electromagnetic
EPCM	Engineering, Procurement & Construction Management
Exploration Permits	Notices of Work authorizations
FA	fire assay
FA/ICP	fire assay/ inductively coupled plasma
FAR	fresh air raise
Fairfield	Fairfield Minerals Ltd.
FMN	Forget Me Not (Zone)
FSR	Forest Service Road
ft	foot/feet
FW or F/W	footwall
g	gram
g/t	grams per tonne
G&A	general and administration
Gold Mountain	Gold Mountain Mining Corp.
GRAV	gravimetric
ha	hectare(s)
ha/y	hectares per year
HFR	Heritage Field Reconnaissance

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
Hg	mercury
HP	horsepower
hr or hrs	hour(s)
HW or H/W	hanging wall
ICP	inductively coupled plasma
ICP-AES	inductively coupled plasma-atomic emission spectroscopy
ICPES or ICP-ES	inductively coupled plasma-emission spectroscopy
ICPMS or ICP-MS	inductively coupled plasma-mass spectrometry
ICP-OES	inductively coupled plasma-optical emission spectroscopy
ID	identification
ID^3	Inverse Distance Cubed
in	inch(es)
IP	induced polarization
IRR	internal rate of return
IRS	intact rock strength
ISO	International Organization for Standardization
ISO/IEC	International Organization for Standardization/International Electrotechnical Commission
k	thousand(s)
K_{80}	80% passing feed size
kg	kilograms(s)
km	kilometre(s)
koz	thousands of ounces
kt	thousands of tonnes or kilo tonnes
kV	kilovolt(s), thousand volts
kW	kilowatt(s)
kWh or kWhr	kilowatt-hour
L or l	level
lb	pound(s)
level	mine working level referring to the nominal elevation (m RL), e.g. 4285 level (mine workings at 4285 m RL)
LHD	load, haul, dump
LiDAR	Light Detection and Ranging
LOM	life of mine
M	million(s)
m	metre(s)
m^2	square metre(s), metre(s) squared
m^3	cubic metre(s)
Ma	millions of years
masl	metres above sea level
mag	magnetic

Table 2.2 Terminology and Abbreviations	
Abbreviation	**Meaning**
MINFILE	mineral inventory database
ML	metal leaching
Mlb	million pounds
mm	millimetre
MMO	Major Mines Office (BC)
mpd	metres per day
Mt	million tonnes or megatonnes
N	north
n	sample size in statistics
NaCN	sodium cyanide
NAD	North American Datum
New Afton or New Afton Property	New Afton Project
New Gold	New Gold Inc.
NFN	Nlaka'pamux First Nation
NI	National Instrument
NIR	near infrared
NN	Nearest Neighbour
NNTC	Nlaka'pamux Nation Tribal Council
NTS	National Topographic System
NPV	net present value
NSR	net smelter return
O_2	oxygen
OPEX	operating expenses
OREAS	OREAS North America Inc.
Osisko	Osisko Gold Royalties Ltd.
oz	ounce(s)
P_{80}	80% passing particle grind size
P&E	P&E Mining Consultants Inc.
Pb	lead
PEA	Preliminary Economic Assessment
P.Eng.	Professional Engineer
PFR	Preliminary Field Reconnaissance
PFS	Pre-Feasibility Study
P.Geo.	Professional Geoscientist
PLS	pregnant leach solution
ppb	parts per billion
ppm	parts per million
Project, the	the Shovelnose Gold Project that is the subject of this Report
Property, the	the Shovelnose Gold Property that is the subject of this Report
psi	pounds per square inch

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
Q1, Q2, Q3, Q4	first quarter, second quarter, third quarter, fourth quarter
QA	quality assurance
QA/QC or QAQC	quality assurance/quality control
QC	quality control
QMS	quality management system
R^2	coefficient of determination
RAR	return air raise
Rb	rubidium
Rev.	revenue
ROFR	right of first refusal
ROM	run of mine
RQD	rock quality designation
Sable	Sable Resources Ltd.
SABC	SAG and ball mill combination
SAG	semi-autogenous grinding (mill)
SBG Group	Spences Bridge Group of Properties
S	south
S	sulphur
Se	selenium
SEDAR	System for Electronic Document Analysis and Retrieval
Sr	strontium
Strongbow	Strongbow Exploration Inc.
t	metric tonne(s)
SWIR	short wave infrared
Talisker	Talisker Resources Ltd.
Te	tellurium
Technical Report, or Report	this NI 43-101 Technical Report
TF	total field
Titan	Titan Diamond Drilling Ltd.
TOC	total organic carbon
t/m^3	tonnes per cubic metre
tpd	tonnes per day
TSX	Toronto Stock Exchange
TSX-V	TSX Venture Exchange
U/G or UG	underground
US	United States
US$	United States dollar(s)
UTM	Universal Transverse Mercator grid system
VZ1F	Vein Zone 1 Fault
W	west

Table 2.2 Terminology and Abbreviations	
Abbreviation	**Meaning**
W x H	width by height
Westhaven	Westhaven Gold Corp.
XRF	X-ray fluorescence
y or Yr or yr	year
Zone, the	South Zone
Zn	zinc

Table 2.3 Unit Measurement Abbreviations			
Abbreviation	**Meaning**	**Abbreviation**	**Meaning**
µm	microns, micrometre	m^3/s	cubic metre per second
$	dollar	m^3/y	cubic metre per year
$/t	dollar per metric tonne	mØ	metre diameter
%	percent sign	m/h	metre per hour
% w/w	percent solid by weight	m/s	metre per second
¢/kWh	cent per kilowatt hour	Mt	million tonnes
°	degree	Mtpy	million tonnes per year
°C	degree Celsius	min	minute
cm	centimetre	min/h	minute per hour
d	day	mL	millilitre
dm	decimetre	mm	millimetre
ft	feet	MV	medium voltage
GWh	Gigawatt hours	MVA	mega volt-ampere
g/t	grams per tonne	MW	megawatts
h	hour	oz	ounce (troy)
ha	hectare	Pa	Pascal
hp	horsepower	pH	Measure of acidity
k	kilo, thousands	ppb	part per billion
kg	kilogram	ppm	part per million
kg/t	kilogram per metric tonne	s	second
km	kilometre	t or tonne	metric tonne
kPa	kilopascal	tpd	metric tonne per day
kV	kilovolt	t/h	metric tonne per hour
kW	kilowatt	t/h/m	metric tonne per hour per metre
kWh or kWhr	kilowatt-hour	$t/h/m^2$	metric tonne per hour per square metre
kWh/t	kilowatt-hour per metric tonne	t/m	metric tonne per month
L	litre	t/m^2	metric tonne per square metre

Table 2.3 **Unit Measurement Abbreviations**			
Abbreviation	**Meaning**	**Abbreviation**	**Meaning**
L/s	litres per second	t/m^3	metric tonne per cubic metre
lb	pound(s)	T	short ton
M	million	tpy	metric tonnes per year
m	metre	V	volt
m^2	square metre	W	Watt
m^3	cubic metre	wt	weight
m^3/d	cubic metre per day	wt%	weight percent
m^3/h	cubic metre per hour	y or yr	year

3.0 RELIANCE ON OTHER EXPERTS

The Authors of this Report have assumed, and relied on the fact, that all the information and existing technical documents listed in the References section of this Report are accurate and complete in all material aspects. Although the Authors have carefully reviewed all the available information presented to us, they cannot guarantee its accuracy and completeness. The Authors reserve the right, however, will not be obligated, to revise the Report and conclusions if additional information becomes known to the Authors subsequent to the effective date of this Report.

Copies of the tenure documents, operating licenses, permits, and work contracts were not reviewed. Information on land tenure was obtained from Westhaven. The Authors relied on tenure information from Westhaven and have not completed an independent detailed legal verification of title and ownership of the Shovelnose Gold Property. Ownership of the mining claims was independently verified by the Authors on February 28, 2025, utilizing the information available through the web page of the Mineral Titles Branch, Ministry of Mining and Critical Minerals of the Government of British Columbia, located at:

https://www.mtonline.gov.bc.ca/mtov/map/mto/cwm.jsp?site=mem_mto_min-view-title

Furthermore, this British Columbia government agency records tenure information for all mineral claims in the province.

The Authors have relied on Hannah Chow of Sadhra & Chow LLP, Chartered Professional Accountants, for assistance with the taxation calculations in the economic analysis as presented in section 22 of this Report.

The Authors have not verified the legality of any underlying agreement(s) that may exist concerning the land tenure, or other agreement(s) between third parties, however, have relied on and consider they have a reasonable basis to rely on Westhaven to have conducted the proper legal due diligence.

Select technical data, as noted in the Report, were provided by Westhaven and the Authors have relied on the integrity of such data. A draft copy of this Report has been reviewed for factual errors by Westhaven and the Authors have relied on Westhaven's knowledge of the Property in this regard. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the effective date of this Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

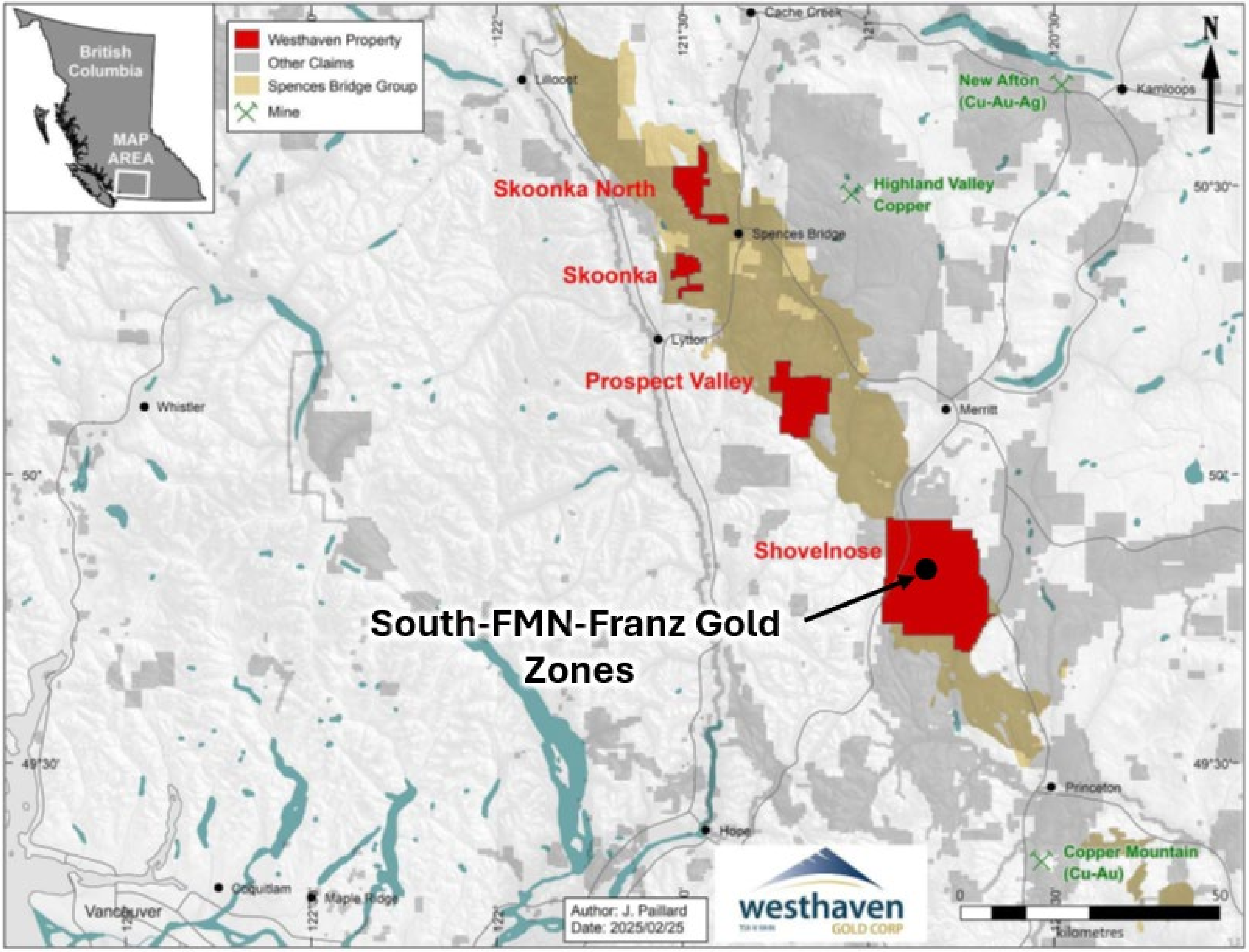
4.1 LOCATION

The Shovelnose Property (the "Property" or the "Project") is located at latitude 49°51'25" N and longitude 120°48'25" W (UTM NAD83 Z10N: 657,700 m E, 5,522,600 m N), ~30 km south of the City of Merritt and immediately east of Coquihalla Highway 5, in south-central British Columbia (Figure 4.1). The Property area is situated within the 1:50,000 scale National Topographic System ("NTS") map sheet 92H/15, in the Nicola and Similkameen Mining Divisions.

4.2 LAND TENURE

The original Shovelnose Property consisted of 32 contiguous mineral claims encompassing 17,625 ha. In August 2024, the landholdings were expanded through the acquisition of additional claims adjoining the original claims to the north, west, south and southeast (Figure 4.2). Current totals are 45 contiguous claims encompassing 41,634 ha, and all are owned 100% by Westhaven. All the claims are in good standing at the effective date of this Report (Table 4.1). The Mineral Resource Estimate described for the South-FMN-Franz Zones ("Shovelnose Gold Project" or the "Project") in Section 14 of this Report is covered by mining claims 521061, 521063, 521064 and 521067, all of which are in good standing until May 19, 2033.

FIGURE 4.1 SHOVELNOSE PROPERTY LOCATION MAP



Source: *Modified by P&E (This Study) from Westhaven (March 2025)*

FIGURE 4.2 SHOVELNOSE PROPERTY MINERAL CLAIM MAP

Source: *Westhaven (December 2024)*
Coordinates in UTM NAD83 Z10N.

TABLE 4.1
SHOVELNOSE PROPERTY LAND TENURE [1]

Tenure ID	Claim Name	Tenure Type	Tenure Subtype	Issue Date	Expiry Date	Area (ha)	Owner Name	Ownership (%)
521054	SHOVEL-1	Mineral	Claim	2005-10-12	2033-05-19	520.30	Westhaven Gold Corp.	100
521055	SHOVEL-2	Mineral	Claim	2005-10-12	2033-05-19	520.30	Westhaven Gold Corp.	100
521056	SHOVEL-3	Mineral	Claim	2005-10-12	2033-05-19	520.52	Westhaven Gold Corp.	100
521057	SHOVEL-4	Mineral	Claim	2005-10-12	2033-05-19	520.52	Westhaven Gold Corp.	100
521059	SHOVEL-5	Mineral	Claim	2005-10-12	2033-05-19	520.31	Westhaven Gold Corp.	100
521060	SHOVEL-6	Mineral	Claim	2005-10-12	2033-05-19	520.53	Westhaven Gold Corp.	100
521061	SHOVEL-7	Mineral	Claim	2005-10-12	2033-05-19	520.74	Westhaven Gold Corp.	100
521062	SHOVEL-8	Mineral	Claim	2005-10-12	2033-05-19	520.75	Westhaven Gold Corp.	100
521063	SHOVEL-9	Mineral	Claim	2005-10-12	2033-05-19	520.97	Westhaven Gold Corp.	100
521064	SHOVEL-10	Mineral	Claim	2005-10-12	2033-05-19	520.97	Westhaven Gold Corp.	100
521065	SHOVEL-11	Mineral	Claim	2005-10-12	2033-05-19	520.53	Westhaven Gold Corp.	100
521066	SHOVEL-12	Mineral	Claim	2005-10-12	2033-05-19	520.75	Westhaven Gold Corp.	100
521067	SHOVEL-13	Mineral	Claim	2005-10-12	2033-05-19	520.74	Westhaven Gold Corp.	100
521068	SHOVEL-14	Mineral	Claim	2005-10-12	2033-05-19	520.31	Westhaven Gold Corp.	100
521069	SHOVEL-15	Mineral	Claim	2005-10-12	2033-05-19	520.97	Westhaven Gold Corp.	100
521070	SHOVEL-16	Mineral	Claim	2005-10-12	2033-05-19	520.93	Westhaven Gold Corp.	100
594225	SHOVEL-17	Mineral	Claim	2008-11-13	2033-05-19	479.46	Westhaven Gold Corp.	100
594226	SHOVEL-18	Mineral	Claim	2008-11-13	2033-05-19	521.32	Westhaven Gold Corp.	100
594227	SHOVEL-19	Mineral	Claim	2008-11-13	2033-05-19	437.91	Westhaven Gold Corp.	100
594228	SHOVEL-20	Mineral	Claim	2008-11-13	2033-05-19	500.63	Westhaven Gold Corp.	100
594229	SHOVEL-21	Mineral	Claim	2008-11-13	2033-05-19	396.35	Westhaven Gold Corp.	100
895724	SHOVEL-22	Mineral	Claim	2011-08-31	2033-05-19	521.25	Westhaven Gold Corp.	100
895725	SHOVEL-23	Mineral	Claim	2011-08-31	2033-05-19	500.23	Westhaven Gold Corp.	100
895726	SHOVEL-24	Mineral	Claim	2011-08-31	2033-05-19	500.08	Westhaven Gold Corp.	100
895727	SHOVEL-25	Mineral	Claim	2011-08-31	2033-05-19	499.87	Westhaven Gold Corp.	100

TABLE 4.1
SHOVELNOSE PROPERTY LAND TENURE [1]

Tenure ID	Claim Name	Tenure Type	Tenure Subtype	Issue Date	Expiry Date	Area (ha)	Owner Name	Ownership (%)
895728	SHOVEL-26	Mineral	Claim	2011-08-31	2033-05-19	499.64	Westhaven Gold Corp.	100
1015418	SHOVEL-33	Mineral	Claim	2012-12-20	2033-05-19	542.07	Westhaven Gold Corp.	100
1015419	SHOVEL-34	Mineral	Claim	2012-12-20	2033-05-19	729.73	Westhaven Gold Corp.	100
1017341	SHOVEL-35	Mineral	Claim	2013-03-01	2033-05-19	333.55	Westhaven Gold Corp.	100
1017347	SHOVEL-36	Mineral	Claim	2013-03-01	2033-05-19	125.11	Westhaven Gold Corp.	100
1041995	BROOK1	Mineral	Claim	2016-02-12	2033-05-19	625.16	Westhaven Gold Corp.	100
1072427		Mineral	Claim	2019-11-04	2033-05-19	2082.27	Westhaven Gold Corp.	100
1063396	SBGB84	Mineral	Claim	2018-09-27	2025-12-26	2047.07	Westhaven Gold Corp.	100
1063397	SBGB80	Mineral	Claim	2018-09-27	2025-12-26	1982.59	Westhaven Gold Corp.	100
1063399	SBGB83	Mineral	Claim	2018-09-27	2025-12-26	2067.07	Westhaven Gold Corp.	100
1063401	SBGB82	Mineral	Claim	2018-09-27	2025-12-26	2067.08	Westhaven Gold Corp.	100
1063403	SBGB81	Mineral	Claim	2018-09-27	2025-12-26	1983.28	Westhaven Gold Corp.	100
1063405	SBGB79	Mineral	Claim	2018-09-27	2025-12-26	2003.11	Westhaven Gold Corp.	100
1063406	SBGB73	Mineral	Claim	2018-09-27	2025-12-26	2060.45	Westhaven Gold Corp.	100
1063407	SBGB78	Mineral	Claim	2018-09-27	2025-12-26	2023.71	Westhaven Gold Corp.	100
1063408	SBGB74	Mineral	Claim	2018-09-27	2025-12-26	1248.31	Westhaven Gold Corp.	100
1063409	SBGB77	Mineral	Claim	2018-09-27	2025-12-26	2023.79	Westhaven Gold Corp.	100
1063411	SBGB76	Mineral	Claim	2018-09-27	2025-12-26	2043.43	Westhaven Gold Corp.	100
1063412	SBGB75	Mineral	Claim	2018-09-27	2025-12-26	2000.12	Westhaven Gold Corp.	100
1115252	SHOVEL-37	Mineral	Claim	2024-08-21	2025-08-21	458.73	Westhaven Gold Corp.	100

Notes: *[1] Land tenure information effective February 28, 2025.*

4.3 OPTION AND PURCHASE AGREEMENTS

Westhaven owns 100% of the Shovelnose Gold Property, subject to a combined 4.5% NSR with a buyback, as detailed below.

In 2011, Westhaven optioned the Shovelnose Gold Property from Strongbow Exploration Inc. ("Strongbow"). In 2015, Westhaven completed a purchase agreement with Strongbow to acquire 100% interest in the Property by issuing shares and granting a 2% net smelter return ("NSR") royalty to Strongbow. Westhaven retained the right to reduce the NSR to 1% by paying Strongbow CAD$500,000 at any time. In 2015, Strongbow sold the 2% NSR to Osisko Gold Royalties Ltd. From 2012 to 2019, Westhaven staked an additional six claims (4,438 ha) and allowed 11 claims (3,225 ha) to lapse.

In 2018, Sable Resources Ltd ("Sable") staked a 194,038-ha land package covering over 70% of the Spences Bridge Gold Belt and adjoining most of Westhaven's Properties. On October 16, 2018, Westhaven announced a strategic alliance with Sable. Under the strategic alliance, Sable entered into an agreement whereby any ground staked by Sable within five km of Westhaven's existing Properties (see Figure 4.1) would be subject to a 2.5% NSR royalty in perpetuity, as long as the claims are held. Additionally, Westhaven had a 30-day right of first refusal ("ROFR") for a three-year period, for any properties within the same five km radius. However, that ROFR expired October 16, 2021. On April 22, 2019, a new company, Talisker Resources Ltd ("Talisker"), was created by Sable that included all BC properties held at that time by Sable. The previous agreement between Westhaven and Sable is binding with Talisker. Talisker's reported work to date is limited to grassroots prospecting and soil and stream sediment sampling.

In October of 2022, Westhaven closed a financing arrangement with Franco-Nevada Corporation ("Franco-Nevada). Westhaven completed the grant and sale of a 2% net smelter return royalty (the "NSR") to Franco-Nevada for US$6M. The NSR applies to all Westhaven properties in southwestern BC, including the Shovelnose Property as it existed at that time. Westhaven has an option to buy-down 0.5% of the NSR for US$3M for a period of five years from the closing of the transaction. In addition, Franco-Nevada subscribed for 2,500,000 shares of Westhaven at CAD$0.40 per share for gross proceeds of CAD$1M.

More recently, Westhaven entered into a property purchase agreement dated August 19, 2024 with Talisker to acquire 12 claims covering 23,550 ha and contiguous with its Shovelnose Property. Westhaven granted Talisker a 1% NSR on those 12 claims, owns them 100%, and retains an option to buyback the 1% NSR at anytime for $1,000,000. Westhaven also staked a single adjoining 450 ha claim at the same time which is considered part of the Shovelnose Property. .

4.4 PROPERTY AND TITLE IN BRITISH COLUMBIA REGULATIONS

In British Columbia, a valid Free Miners' license is required to prospect for minerals, record a claim or acquire a recorded claim or interest in a recorded claim by transfer. Company licenses are available to any registered corporation in good standing. A Free Miners' license is valid for one year and it must be renewed yearly to be kept current. The cost of obtaining a Corporate Free Miners License is $500 to issue and $500 to renew.

Mineral Titles in British Columbia are acquired and maintained through Mineral Titles Online, a computerized system that provides map-based staking. Acquisition costs for claims are $1.75 per ha. This confers ownership of the claim for one year beyond the date of staking. In order to hold the claims beyond the first year, the owner must complete a required amount of work per year, either physical or technical, on the Property or pay cash in lieu of that work to the Provincial Government. Work is reported in a Statement of Work, and supported by an assessment report filed with the government. These assessment reports remain confidential for one year, and then become available for public access. If assessment work or cash in lieu is not filed by the required date, the claims will automatically lapse.

The schedule of work requirements or cash in lieu payments in BC is outlined below:

- **Mineral Claim - Work Requirement**
    - $5 per ha for anniversary years 1 and 2;
    - $10 per ha for anniversary years 3 and 4;
    - $15 per ha for anniversary years 5 and 6; and
    - $20 per ha for subsequent anniversary years.
- **Mineral Claim - Cash-in-lieu of Work**
    - $10 per ha for anniversary years 1 and 2;
    - $20 per ha for anniversary years 3 and 4;
    - $30 per ha for anniversary years 5 and 6; and
    - $40 per ha for subsequent anniversary years.

Most of the original Property claims require $20/ha/yr work, with the exception of 1072427 at $15/ha/yr. Claims newly acquired from Talisker require $15/ha/yr in expenditures. Claim 1115252, staked by Westhaven in 2024, only requires $5/ha/yr work.

4.5 SURFACE RIGHTS

The surface rights in the Project area are not currently owned by Westhaven. The land parcels in the immediate Project site are classified as Crown Provincial and Untitled Provincial Land by Owner Type in website ParcelMapBC. A right-of-way exists for the power line to Shovelnose Mountain owned by the province of British Columbia. Although Westhaven does not own the surface rights in the Project area, it is expected that the surface rights can likely be obtained for future use, since the land is mostly provincial Crown land.

4.6 FIRST NATIONS COMMUNICATIONS

First Nations land claims are still unresolved in this area, although current or historical settlements, or archaeologically significant sites, have not been documented within the original or expanded Shovelnose claim group. Westhaven maintains ongoing dialogue and a close relationship with local First Nations communities, and has contracted a series of cultural and archeological surveys at various locations on the Property up to the effective date of this Report (Table 4.2).

Detailed archeological work has not yet been conducted by Westhaven on the newly acquired claims south and west of the original parcel.

TABLE 4.2
CULTURAL AND ARCHEOLOGICAL STUDIES

Property	Year	Contractor	Study Performed
Shovelnose	2012	Esh-kn-am Cultural Resources Management Services of Merritt, BC	Preliminary Field Reconnaissance ("PFR") survey over the area that was the focus of exploration
	2019	Esh-kn-am Cultural Resources Management Services of Merritt, BC	PFR survey of proposed drill sites
		Archaeology Branch of the Ministry of Forest, Lands, Natural Resource Operations and Rural Development of Victoria, BC	Archaeological Inventory search
		Professional Archeologists Bjorn Simonsen and John Somogyi-Cszimazia; Archaeological and Cultural Resource Consultant (Victoria, BC)	Archaeological Overview Assessment ("AOA") and PFR of proposed drill and trenching sites within the Shovelnose mining claim near Merritt B.C.
	2020	Esh-kn-am Cultural Resources Management Services of Merritt, BC	PFR Report: Westhaven Ventures - 38 Drill sites FILE No. 1920-319
		Esh-kn-am Cultural Resources Management Services of Merritt, BC	PFR Report: Westhaven Ventures - 21 Drill sites FILE No. 1920-319
		Esh-kn-am Cultural Resources Management Services of Merritt, BC	PFR Report: Westhaven Ventures - 29 Drill sites FILE No. 1920-319
	2022	A.E.W. LP on behalf of the Nlaka'pamux Nation Tribal Council	Cultural Heritage Overview Report Shovelnose Mountain Project Multi-Year Area Based Permit NOW – 100352660
		Esh-kn-am Cultural Resources Management Services	Gap Analysis for Westhaven Ventures; May 2022
		4 Season Heritage Consulting and K'en T'em Management Corp.	Shovelnose Mountain, Archaeological and Cultural Heritage, PFR Report 2022
	2023	A.E.W. LP on behalf of the Nlaka'pamux Nation Tribal Council	Westhaven Shovelnose May 3 to 5, 2023, HFR Summary Report
		Terra Archeology and K'en T'em Management Corp.	Archaeological and Cultural Heritage, PFR Report, Franz Area

Table 4.2 Cultural and Archeological Studies			
Property	**Year**	**Contractor**	**Study Performed**
		Terra Archeology and K'en T'em Management Corp.	Shovelnose Archaeological and Cultural Heritage, PFR Report, Proposed Drill Collars
	2024	Terra Archeology and K'en T'em Management Corp.	Preliminary Field Reconnaissance (PFR) of 183 Proposed Drill Collar Locations within the Shovelnose Claims
		Terra Archeology and K'en T'em Management Corp.	Preliminary Field Reconnaissance (PFR) of 31 Proposed Drill Collar Locations within the Shovelnose Claims
		Terra Archeology and K'en T'em Management Corp.	Preliminary Field Reconnaissance (PFR) of 56 Proposed Drill Collar Locations within the Shovelnose Claims (Certes AOI)

No cultural and archeological surveys were undertaken in 2021, due in part to unavailability of the preferred First Nations contractor.

4.7 ENVIRONMENTAL AND PERMITTING

In addition to the archeology work, Westhaven has completed a significant amount of environmental baseline work, starting in 2021 and continuing through to 2025. The purpose of this environmental program is to support future permitting on the Property, with a focus on long-term, multi-year programs. The program is led by SLR Environmental, in collaboration with K'en T'em Environmental. K'en T'em is an arm of the Citxw Nlaka'pamuz Assembly. The environmental program is summarized in Section 20 of this Report.

The Shovelnose Property is on provincially administered Crown Land, and within the traditional territory and ancestral lands of the Nlaka'pamux peoples. Westhaven is engaged in ongoing dialogue, consultations and discussions with representatives of the Nlaka'pamux Nation Tribal Council ("NNTC"), Citxw Nlaka'pamux Assembly ("CNA"), individual Nlaka'pamux bands, local stakeholders and other agencies. In collaboration with local First Nation groups and consultants, Westhaven continues its Preliminary Field Reconnaissance ("PFR"), Heritage Field Reconnaissance ("HFR"), and environmental baseline programs. PFRs and HFRs are completed prior to any ground disturbance, to assist in locating sites of potential cultural and (or) historical value, in order that they can be avoided. Environmental baseline studies help ensure that the Company, First Nation groups, and local communities have access to meaningful and accurate information to assist in decision making in a responsible, inclusive, and ethical manner. No archeological sites have been identified to date on the Shovelnose Property and there are no known environmental issues concerning the claims.

In British Colombia, Notices of Work authorizations (“Exploration Permits”) are required when surface disturbance is a consequence of the exploration activity. All work to date by Westhaven has been conducted with valid permits. Westhaven currently possesses multi-year Exploration Permit MX-4-392 and related amendments for proposed work at the original Shovelnose claims covering the period from February 29, 2024 to January 30, 2029 and as issued by the BC Ministry of Energy Mines and Low Carbon Innovation (now BC Ministry of Mining and Critical Minerals). Westhaven is in the process of preparing an application for a permit to enable drilling on the claims newly acquired from Talisker.

4.8 OTHER SIGNIFICANT FACTORS AND RISKS

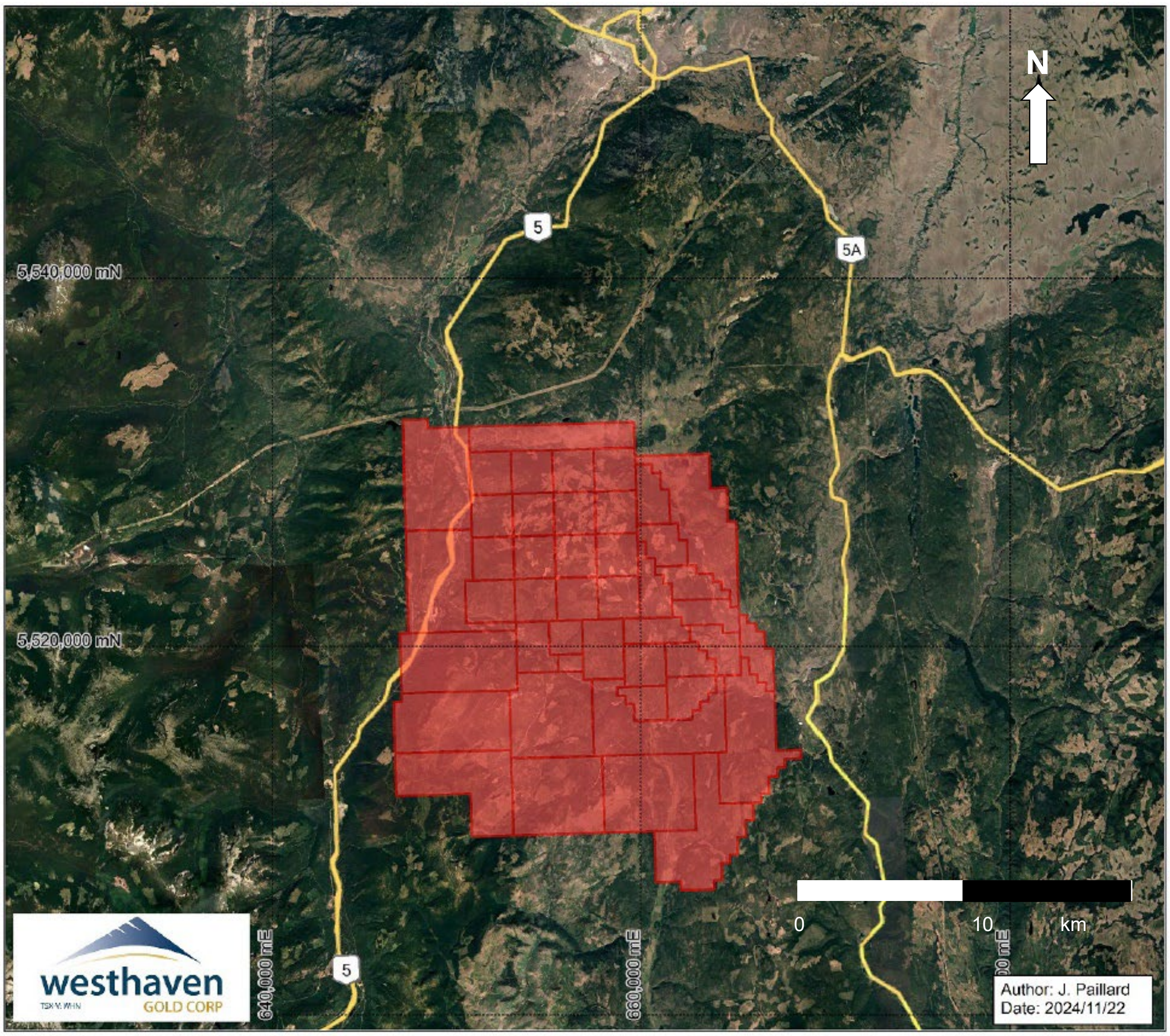
The Author is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Shovelnose Gold Property that have not been discussed in this Report.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

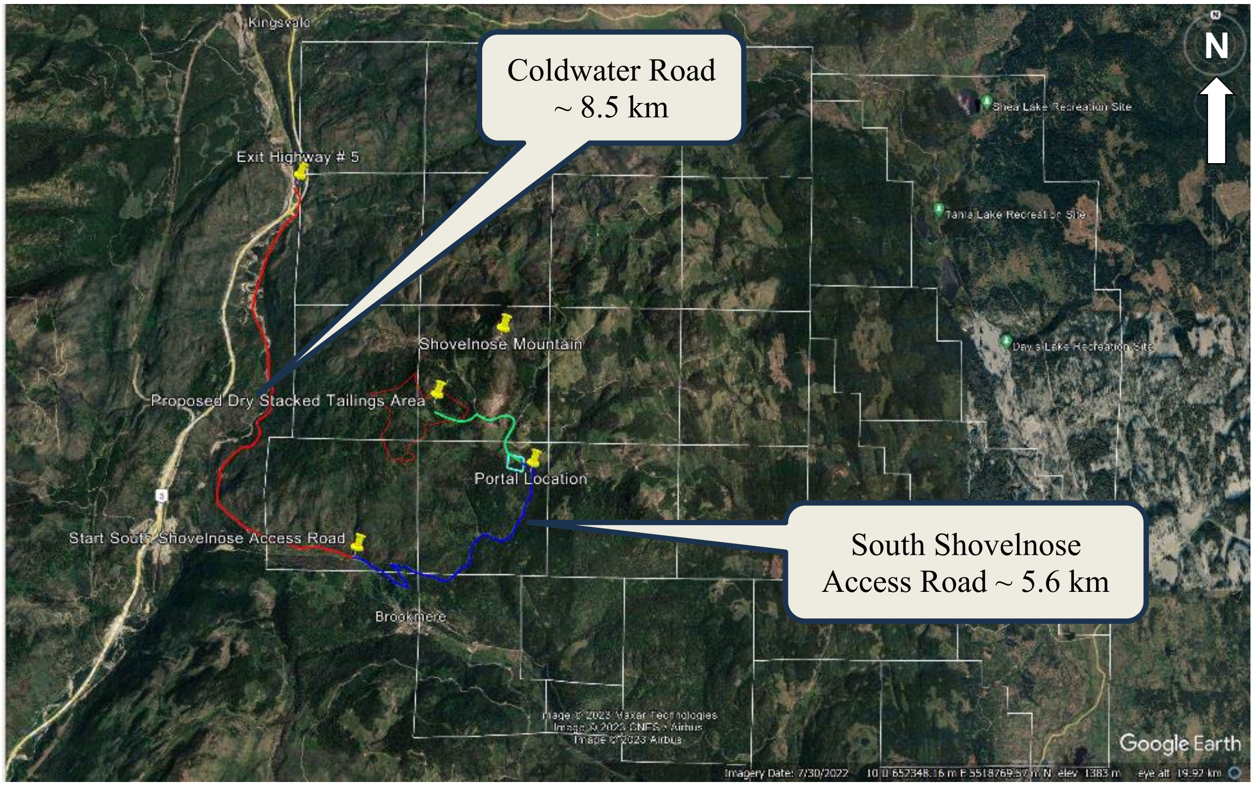
The Shovelnose Gold Property is located by road ~30 km south of the City of Merritt, BC (Figure 5.1) and 270 km northeast of Vancouver. The Project site can be accessed from several directions, with the main access route via Coquihalla Highway 5 Exit 256, following the Coldwater Road south towards Brookmere and then ascending the South Shovelnose Access Road to the Project site (Figure 5.2).

FIGURE 5.1 SHOVELNOSE GOLD PROPERTY ACCESS



Source: *Westhaven (December 2024)*

FIGURE 5.2 SHOVELNOSE GOLD PROPERTY PRIMARY ACCESS ROUTE



Source: *Google Earth (August 2023)*

5.1.1 Merritt to Highway 5 Exit 256

The section of road from Merritt to Coquihalla Highway 5 Exit 256 is a divided highway and is in good condition (Figure 5.3). The highway passes over several bridges along the way that are not of concern for transporting plant and mobile equipment. The road width, height and load capacities appear to be sufficient for the Project requirements. The distance from Merritt to the Coldwater Road Exit 256 is ~35 km, a 20-minute drive.

FIGURE 5.3 HIGHWAY 5 COQUIHALLA TURN-OFF (EXIT 256) AT COLDWATER ROAD

Source: *P&E (2023)*

5.1.2 Coldwater Access Road from Highway 5 Exit 256 to South Shovelnose Access Road

The Coldwater Road to Brookmere (Figure 5.4) follows the Coldwater River and crosses the river on two occasions. The road is a two-lane road ~6 m wide, mostly paved with some newer sections that were replaced following recent flooding in November 2021. The road rises over a distance of 8.5 km from 850 asl to 971 masl at the turn-off to the South Shovelnose Access Road.

FIGURE 5.4 COLDWATER ROAD TO BROOKMERE

Source: *P&E (2023)*

The access road is in reasonable condition. Some improvements to the road are recommended due to the expected increase in traffic with the mine development. It is assumed that the mine site will not have a camp, therefore personnel and equipment will travel frequently on that road under all weather conditions. The road crosses the Coldwater River via two bridges. The load capacities on the access road could not be verified, however, it appears that there is sufficient capacity for transporting heavy loads into the Project area via the proposed route (Figure 5.5).

FIGURE 5.5 BRIDGE NO.1 ON THE COLDWATER ROAD

Source: *P&E (2023)*

Several gravel sources are found along the access road and could be utilized for road and site construction (Figure 5.6).

FIGURE 5.6 GRAVEL PIT ALONG THE COLDWATER ROAD

Source: *P&E (2023)*

A power line supplying the community of Brookmere and the radio/cellular tower on Shovelnose Mountain runs along the access road (Figure 5.7). This powerline corridor could be the potential power supply route for the Project if the existing line can be upgraded to the higher power requirements of the mine site.

FIGURE 5.7 POWERLINE ALONG THE COLDWATER ROAD

Source: *P&E (2023)*

Travel distance from the Westhaven office location in Merritt to the turn-off of the South Shovelnose Access Road is 42 km and takes ~30 minutes.

5.1.3 South Shovelnose Access Road (Coldwater Access Road Turnoff to Project Site)

The access road to the Project site, the South Shovelnose Access Road (Figure 5.8), starts 8.5 km from the Highway 5 Coldwater Exit 256. This access road is currently a gravel forestry road that requires a 4x4 vehicle. This access road will need to be upgraded to be safely used for the site construction and operation under all-weather conditions and allow transport of heavy equipment and process plant equipment.

This road reaches all Project site locations including the top of Shovelnose Mountain where a radio/cellular tower is located.

FIGURE 5.8 TYPICAL ROAD SECTION OF SOUTH SHOVELNOSE ROAD

Source: *P&E (2023)*

The South Shovelnose Road crosses several creeks on the way to the Project site (Figure 5.9). The creeks showed minimal water flow during the Author's site visit in the summer of 2023. However, culvert sizes and capacities for safe drainage in the spring should be reviewed and potentially larger culverts installed.

FIGURE 5.9 SOUTH SHOVELNOSE ROAD CROSSING UPPER SPEARING CREEK

Source: *P&E (2023)*

The total distance on the South Shovelnose Access Road to the South Zone underground portal site is ~5.6 km with an increase in elevation from 971 to 1,265 masl at the portal location. Travel duration for the 5.6 km is between 15 and 20 minutes depending on the road conditions. When the access road has been upgraded to operating standards, a travel speed of 20 to 30 km/hr should be achievable.

5.1.4 Roads on the Project Site

The Project area contains a network of forestry roads over 400 km in length. The roads on the Project site are in comparable condition to the South Shovelnose Access Road. Roads required for operation will be upgraded depending on the intended use and the site locations for the process plant, dry stack tailings facility, waste rock storage and other site infrastructure.

5.1.5 Other Access Roads

To access the northern portion of the Property, turn off the Coquihalla Highway 5 at the Coldwater exit and drive ~3 km north to the Kane Valley Road, and take forestry access roads to the Project locations. For the south and central portions of the Property, including the focus areas of drilling from 2011 through 2021, turn off the Coquihalla Highway 5 onto the Coldwater Road, and either travel eastwards up the Shouz Creek Forest Service Road ("FSR") or southeast towards the Community of Brookmere (Figure 5.10). Follow the Coldwater Road southeast to the Kilometre 41 marker and turn north onto the South Shovelnose FSR (Figure 5.11).

Overall, the accessibility of the Project site is considered very good with multiple emergency egress routes if required. Exploration activities are possible throughout most of the year. However, access to the Property can be subject to very muddy road conditions during spring rains and hampered by snow accumulations in winter, particularly at higher elevation.

FIGURE 5.10 SHOUZ CREEK FOREST SERVICE ROAD ACCESS TO SHOVELNOSE GOLD PROPERTY

Source: *Westhaven (October 2021)*

Figure 5.10 Description*: Shouz Creek Forest Service Road accessing the western edge of the Shovelnose Gold Property viewed from the northbound Coquihalla/Coldwater Exit (256) ramp looking east across the Coldwater Road. Location: 650,619 m E, 5,527,621 m N and 836 m elevation.*

FIGURE 5.11 SOUTH SHOVELNOSE FOREST SERVICE ROAD ACCESS TO SHOVELNOSE GOLD PROPERTY

Source: *Westhaven (October 2021)*
Figure 5.11 Description: *South Shovelnose Forest Service Road accessing the southern edge of the Shovelnose Gold Property viewed from the south side of the Coldwater Road (km marker 41), looking northeast. Approximately 1 km west of the Community of Brookmere. Location: 651,961 m E and 5,521,528 m N, and 977 m elevation.*

5.2 LOCAL RESOURCES

The close proximity to both the City of Merritt and the Coquihalla Highway 5 provides the Property with logistical support, access, and an excellent transportation and power supply corridor.

Three 500 kV high-voltage transmission lines (BC Hydro Lines 5L81, 5L82 and 5L83) running from the Interior of BC to the Lower Mainland cross the highway ~5 km north of the Coldwater Road exit (see Figure 5.1). A connection from these lines would be ~12 km long. A 138 kV power transmission line (BC Hydro 1L251) follows Highway 5A to Princeton. A powerline connection from this line would be ~20 km long. A 25 kV powerline along the Coldwater Road terminates at the community of Brookmere. A smaller powerline extends from the Coldwater Road, north across the centre of the Property, to communications equipment on the peak of Shovelnose Mountain. The Trans Mountain oil pipeline (Edmonton to Vancouver) and the Enbridge main natural gas transmission line (Fort Nelson to the US border) each run south along the service corridor next to the Coquihalla Hwy. A Fortis BC gas pipeline to the City of Princeton extends east along the north boundary of the Property, and south along the east boundary.

The City of Merritt is the nearest full-service community to the Shovelnose Property with a population of 7,051 (2024) persons, 20% of whom are under the age of 25 (City of Merritt, 2024a). The main industries are forestry, ranching and tourism/hospitality. Merritt lies at the cross-roads of the Coquihalla Highway 5 between Vancouver and Kamloops, the Okanogan Connector Highway (No. 97C) between Merritt and Kelowna, and Highway 8 between Merritt and Spences Bridge. Merritt has a wide range of suppliers and contractors available for mineral exploration and mining, including a bulk fuel supplier, heavy equipment contractors, a helicopter base, and labour. Other resources in Merritt include a ready-mix concrete plant (Norgaard), a precast concrete plant (Barkman), multiple industrial facilities and equipment repair shops, multiple hotels, banks, supermarkets (Walmart, Canadian Tire) and industrial suppliers.

Merritt is served by a 69 kV electrical transmission line. Main lines for the CP and CN railroads follow the Fraser River, located ~35 km to the west, and the CPR formerly had a spur line into Merritt.

Merritt remains a hub for work associated with the new Transmountain Pipeline, which crosses through the newly acquired claims that expanded the original Property to the west. Overall, the region has seen an increase in business activity with the pipeline project.

The small Community of Brookmere at the end of the Coldwater Road may offer infrastructure solutions for the site during development and operations, such as housing of staff, and communal services such as garbage collection. Overall, access to resources and personnel is considered favourable for this Project. Any resources not directly available in Merritt can likely be sourced from other larger community centers within a 1 to 1 ½ hour drive or from Vancouver (~3 hour drive).

5.3 INFRASTRUCTURE

A Fortis BC natural gas supply pipeline to Princeton/Osoyoos leaves the Enbridge mainline, and runs east-southeast across the northern part of the Shovelnose Gold Property, and then turns south-southeast within the eastern edge for another 10 km. Fortis BC considers the entire Property to be within their service area (Fortis BC, 2024). A radio/cellular tower is located on the top of Shovelnose Mountain, supplied by dedicated powerline, and provides excellent communication throughout the Property.

Approximately 400 km of active and deactivated logging roads and trails facilitate easy access to most of the original Property using four-wheel drive vehicles. An additional 500 km of logging roads and trails are present within the purchased Talisker claims, bringing the total road network within the expanded land package to >900 km.

5.4 CLIMATE

The climate in the Merritt area is dry with little precipitation (annual mean totals of 190 mm rain and 100 mm snow (Environment Canada, 2024)), mild winters (~ -3°C), and temperate spring and fall seasons (~7°C). It is one of the warmest places in the Thompson-Nicola region, with warm and sunny summers (~26°C) and 2,030 hours per year of sunshine (Environment Canada, 2024; City of Merritt, 2024b). Higher elevations at Shovelnose Mountain result in more variability in temperature and precipitation ranges.

The Project area is in at the transition zone from coastal to interior climatic conditions and is divided into two watershed regions, the Nicola and the Similkameen watershed (Table 5.1).

TABLE 5.1
WATERSHED REGION CLIMATE DATA

Item	Nicola Watershed	Similkameen Watershed
Mean temperature (°C)	5.6	5.0
Frost days (days)	176 (range 158 to 185)	186 (range 167 to 194)
Annual Precipitation (mm)	556	720
Maximum 1-day total precipitation (mm)	21	25

Source: *https://climatedata.ca/ (2023)*

Weather data is available from a weather station in Brookmere at 980 masl. The weather conditions at the Project site elevation of ~1,250 to 1,450 masl are more extreme in temperature range and precipitation. A BC government snow survey station is located on Shovelnose Mountain and provides data on snow coverage in the area.

5.5 PHYSIOGRAPHY

The western and northern parts of the Property lie within the Coldwater River drainage basin (Nicola watershed), whereas streams in the central, eastern and southern parts flow into the Similkameen River drainage. The Property is situated on a plateau with several small steep rolling hills, including Shovelnose Mountain (Figure 5.12). Shovelnose Mountain lies within a broad transition from coastal to interior climatic zones.

FIGURE 5.12 PHYSIOGRAPHY OF THE SHOVELNOSE GOLD PROPERTY AREA

Source: *Westhaven (October 2021)*
Figure 5.12 Description: *Shovelnose Gold Property on the east side of the Coldwater Road (photo right), the Coquihalla Highway (photo left), and the Coldwater Road Exit (256) viewed from the southeast side of the northbound Coquihalla Highway. View looking northeast and includes the Coldwater River (lower right), Coldwater Road (center right), Shovelnose Mountain (upper right) and the Shouz Creek FSR (centre). Location: 649,961 m E, 5,526,989 m N and 868 m elevation.*

The area has been logged repeatedly and contains extensive forest access roads, recreational ATV trails, and numerous cattle pastures. Tree planting activities have been ongoing locally over the past few years (including 2023 and 2024). Small-scale tree harvesting operations utilizing various access roads to the Property area have been ongoing intermittently through 2019 and into 2025. Western extremities of the Shovelnose Property, including some areas of current drilling activity, were impacted by forest fires in August and September of 2021. Effects of the burns are apparent in Figures 5.10 to 5.12. No other major forest fires have occurred on the Property since then,

Property elevations range from 860 masl on its lower western margin at the Coldwater River to 1,680 masl at the peak of Shovelnose Mountain (Figure 5.12 and Figure 5.13). Forests are generally mixed pine with open grassy areas to wetlands, particularly at lower elevations to the north and east. Northern slopes tend to be more densely overgrown. Bedrock outcrops are scattered and sparse, with some exposures in road-cuts at lower and higher elevations. Unknown and highly variable thicknesses of soil, till and glaciofluvial cover are extensive on lower slopes.

FIGURE 5.13 VIEW FROM SHOVELNOSE MOUNTAIN TOWARDS THE SOUTHEAST

Source: *P&E (2023)*

The immediate Project area does not have any significant waterbodies, lakes or streams if the Coldwater River is not considered in the immediate area. Due to the low rainfall and the dry conditions, the surface runoff in the creeks is reduced to minimal flow in the summer and is unlikely to sustain fish habitat in the immediate area.

On the far eastern side of the Property several recreational areas are located (Tahla Lake Recreation Site, Davis Lake Recreation Site and Boss Lake). These areas are ~8 km straight-line distance from the Project site and will not be impacted by the development of the Project.

6.0 HISTORY

6.1 EARLY EXPLORATION HISTORY

The discovery of placer gold ignited the Fraser and Thompson Rivers gold rush in the late 1800s and early 1900s. Placer gold was mined from gravel bars on major tributaries in the Ashcroft-Lytton-Lillooet District. In particular, the Nicoamen River, located 23 km northwest from Shovelnose Mountain, played a role in initiating the gold rush in the Merritt Region. However, specific mention of, or evidence for, placer operations within the Shovelnose Gold Property has not been found to date.

In 1994, a government-sponsored regional silt sample survey site in an east-west trending creek southeast of Kingsvale, on the northwestern flank of Shovelnose Mountain and within the current Property, returned an anomalous value of 68 ppb Au (BC RGS 40 or GSC Open File 2666; 1994).

In 2001-2002, Fairfield Minerals Ltd ("Fairfield"), a predecessor company to the current Almadex (nee Almaden), completed regional-scaled prospecting and reconnaissance geochemical sampling programs targeting the Spences Bridge Group of rocks guided by BC government-sponsored regional stream sediment sampling to prioritize areas (BC RGS 40 or GSC Open File 2666). Almadex collected 41 silt samples, 14 soil samples and 22 rock samples. Results from this work identified several areas with potential for gold mineralization.

6.2 2005 TO 2010 STRONGBOW EXPLORATION INC.

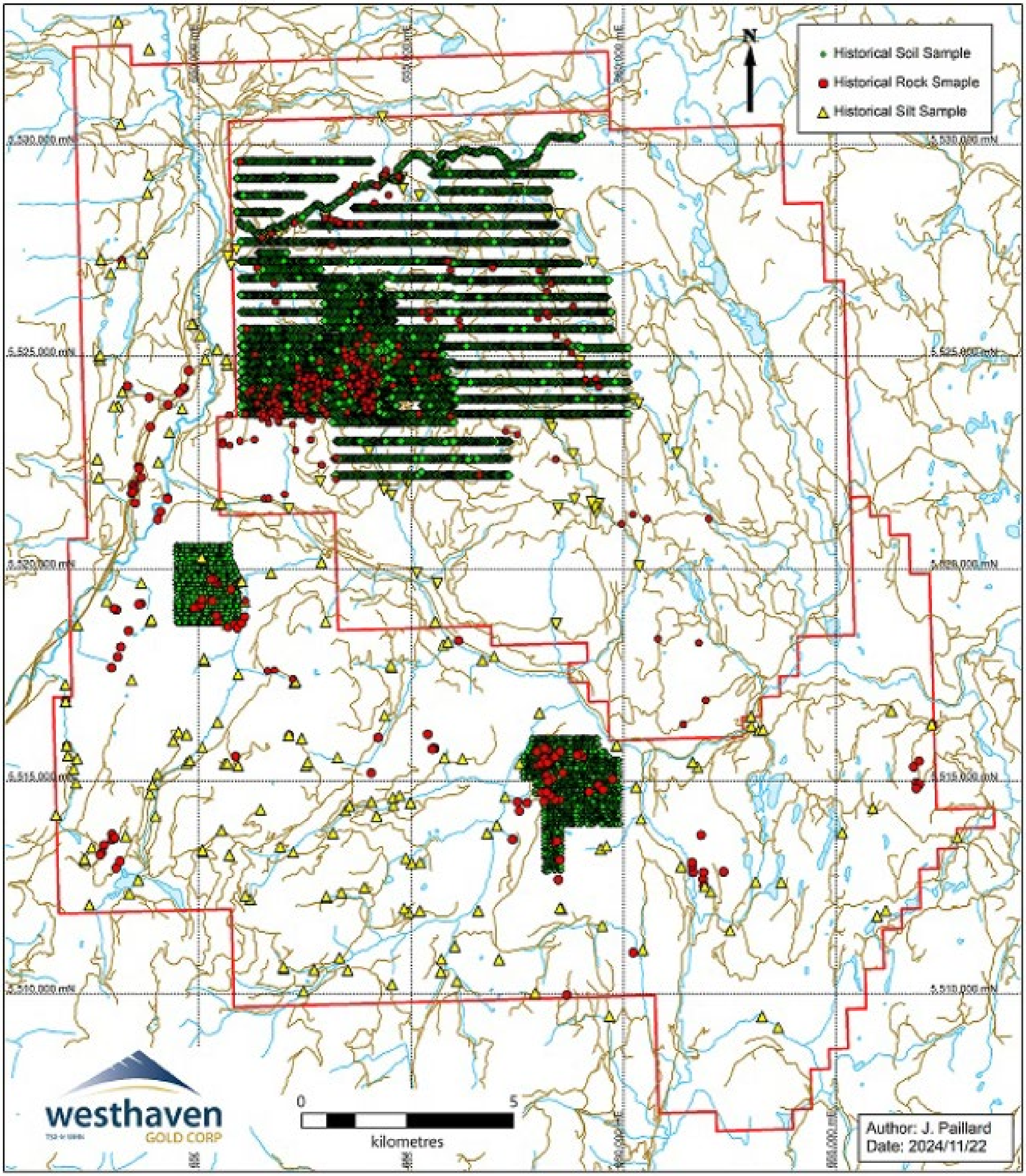
Strongbow undertook gold exploration programs on the northwest portion of the current Property between 2005 and 2010 (Table 6.1). In October 2005, Strongbow staked a small claim package, based on the 1994 government regional silt sample anomaly that returned 68 ppb Au (BC RGS 40, 1994). Between 2006 and 2010 Strongbow actively explored their claims, resulting in the discovery of four surface gold occurrences(Mik, Line 6, Tower, and Brookmere) and the recognition of other potential soil geochemical targets.

Strongbow's 2006 exploration program on the Property included reconnaissance silt sampling (52), soil sampling (57) and rock sampling (57) as shown in Figure 6.1, and mineral prospecting and bedrock mapping. A total of 15 rock samples returned assays of >100 ppb Au, the highest rock grab sample assay returned 505 ppb Au. All historical Strongbow work was completed within the borders of Westhaven's original Shovelnose claims, not on the new claims acquired in 2024.

TABLE 6.1 STRONGBOW HISTORICAL EXPLORATION SUMMARY							
Year	**Mapping**	**Sampling**			**Geophysics (line-km)**		**Trench**
		Silt	**Soil**	**Rock**	**Airborne Magnetics**	**Ground Magnetics**	
2006	1:10,000	52	57	57			
2007	1:10,000/1:2,500		3,838	162	308		3 to 17 m
2008	1:10,000/1:2,500		272	243			7 to 189 m
2009	1:10,000		14	193			18 to 338 m
2010			363	43		23.2	
Total		**52**	**4,544**	**698**	**308**	**23.2**	**28-544 m**

Source: *Westhaven (December 2024)*

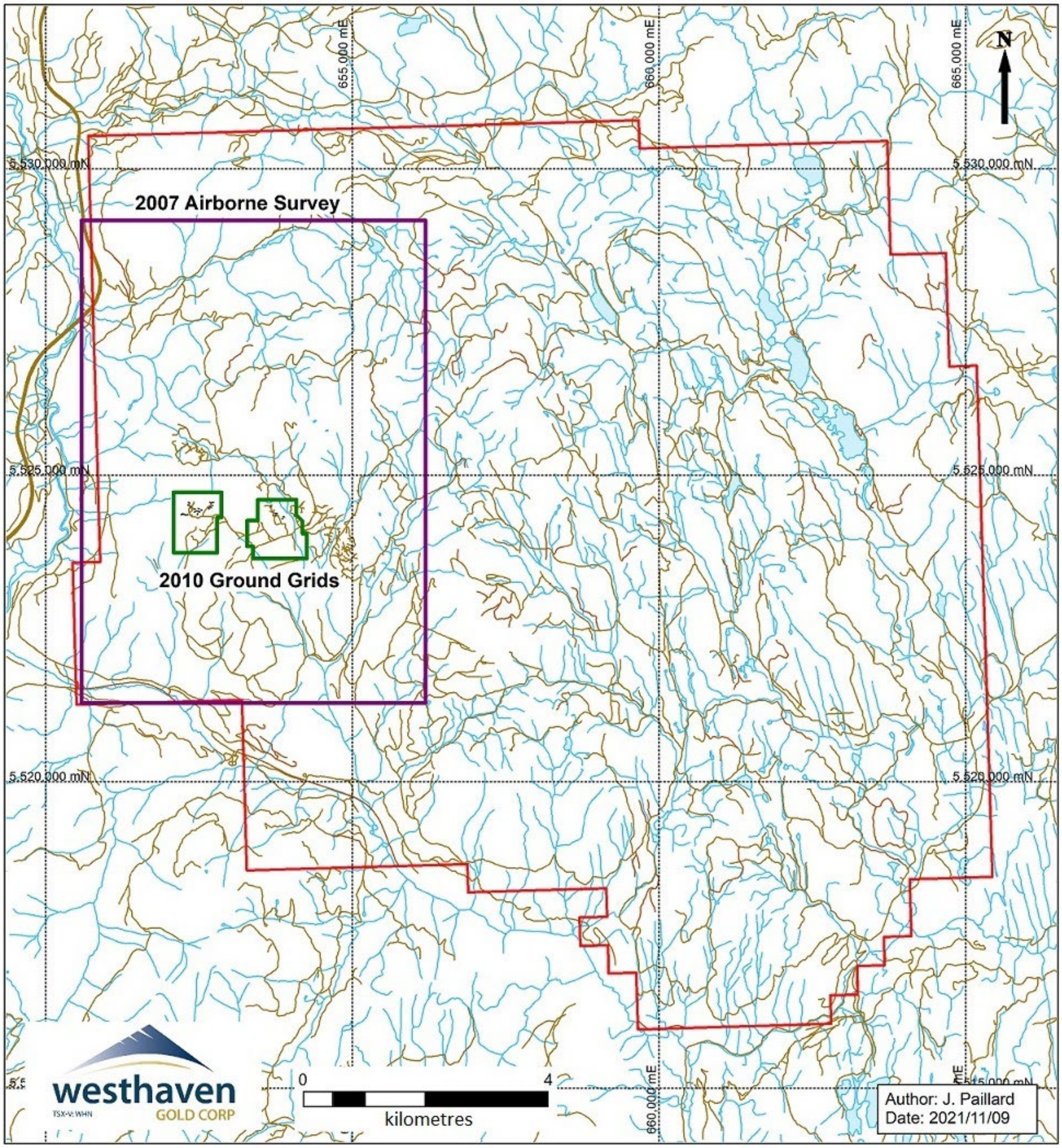
FIGURE 6.1 HISTORICAL SURFACE GEOCHEMICAL SAMPLING – SHOVELNOSE CLAIMS



Source: *Westhaven (December 2021)*
Coordinates in UTM NAD83 Z10N.

In 2007, Strongbow completed both regional and detail scale soil (3,838) and rock (162) sampling, and prospecting and airborne geophysics (308 line-km) over the Shovel-1 through Shovel-16 claims (Figure 6.2). Follow-up surface work led to discovery of the Line 6, Mik and Tower Zones.

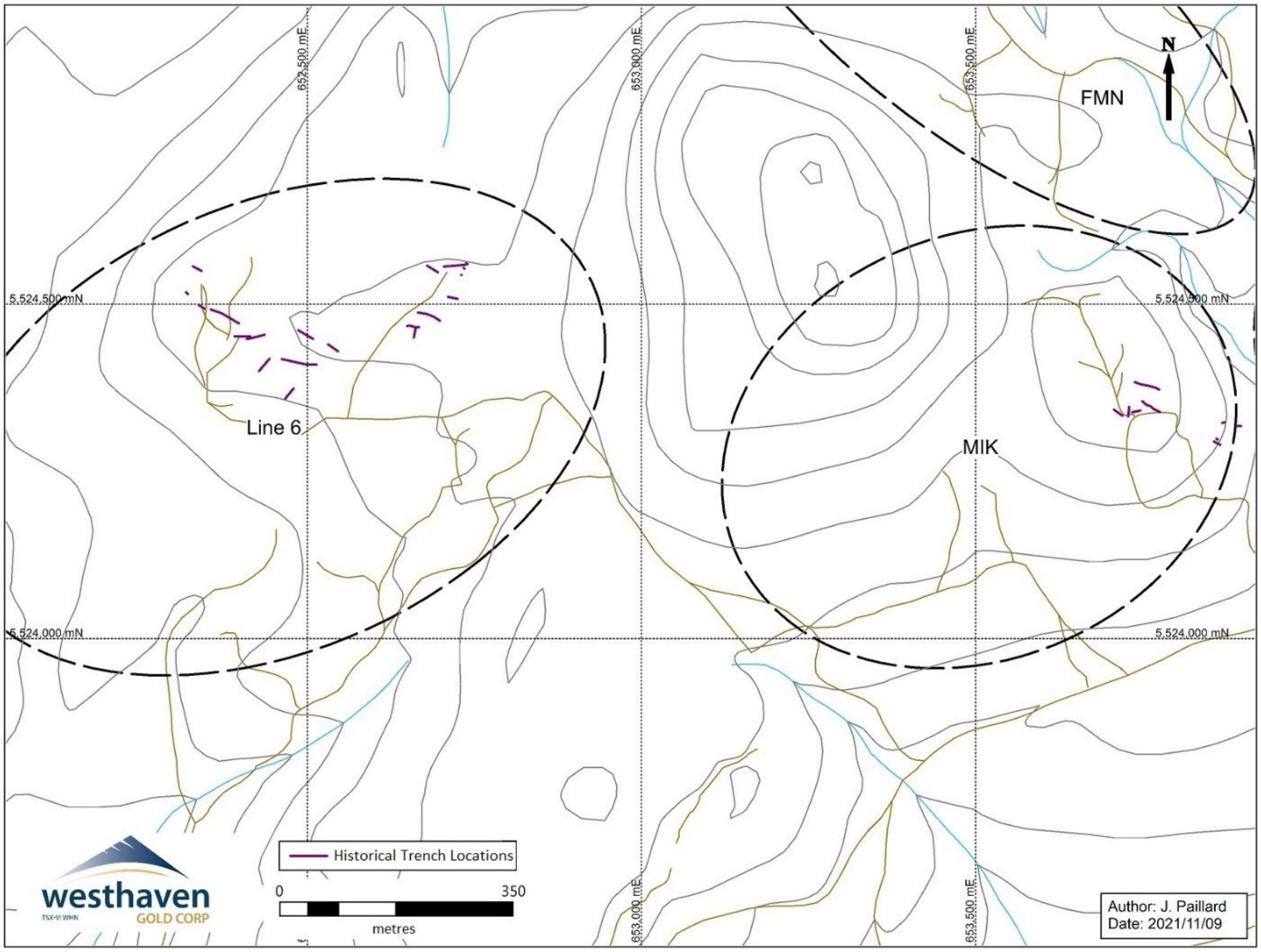
FIGURE 6.2 HISTORICAL STRONGBOW GEOPHYSICAL SURVEYS



Source: *Westhaven (December 2021)*
Coordinates in UTM NAD83 Z10N.

Exploration in 2008 consisted of select infill and detailed grid soil sampling (272), rock sampling (243), detailed and reconnaissance prospecting, bedrock mapping over the southwestern portion of the Property, and mechanized trenching at seven locations (~189 m) over the Mik and Line 6 Zones (Figure 6.3).

FIGURE 6.3 HISTORICAL STRONGBOW TRENCHING



Source: *Westhaven (December 2021)*
Coordinates in UTM NAD83 Z10N.

Exploration in 2009 focused mainly on expanding the previously discovered mineralized zones and soil geochemical anomalies (14 soil samples and 193 rock samples). Work consisted of follow-up prospecting and mapping in the Mik and Line 6 Zones. Additional mechanical trenching was conducted to extend the Mik Zone to the southwest. Discovery of more quartz veins in the Line 6 Zone prompted the excavation of two hand trenches, followed by mechanical trenching. A total of 338 m of trenching was completed at 18 sites (Figure 6.3).

In 2010, Strongbow completed ground magnetics (23.2 line-km) at two locations (Figure 6.2), prospecting (43 rock samples), and infill auger soil sampling (363 samples). The focus of the 2010 exploration was to better define and expand the known areas of mineralization and identify new gold targets in the southeast portion of the claims that formed the original property. Drilling was not undertaken at anytime by Strongbow, and its historical work is summarized in Table 6.1.

In 2011, Strongbow optioned their Shovel claims to Westhaven.

6.3 2019 TO 2023 TALISKER RESOURCES LTD. – 'NEW' SHOVELNOSE CLAIMS

In September of 2018, Sable Resources acquired 122 mineral claims covering 192,713 ha throughout the Spences Bridge Gold Belt, extending from ~15 km north of Princeton to ~45 km north of Lillooet. This claim package surrounded much of Westhaven's properties and was subsequently sold to Talisker in April of 2019. From 2019 to 2022, Talisker conducted exploration activities within the Spences Bridge Gold Belt.

In 2019, Talisker initiated a stream sediment geochemistry survey across the belt, targeting 3,330 proposed 1st order stream sample locations. The 2019 exploration program resulted in the collection of 1,122 stream sediment samples, and 340 rock grab samples, covering around 75% of the belt, mainly in those claims south of Lillooet. The 2019 program identified 22 anomalous basins with respect to gold and 88 basins in total of anomalous gold, silver, arsenic, antimony and mercury. Five of the 23 elevated gold values (98th percentile; >37.5 ppb Au) in stream sediments were situated within six km of the southern boundary of Westhaven's Shovelnose Project. Favourable geologic, alteration, mineralization and structural setting were identified in five areas of geologic mapping and prospecting. In late 2019, Talisker also collected 557 soil samples over the Mustang Prospect, a 239 ppb gold in silt anomaly located <2 km from the southwest corner of Westhaven's original landholdings.

Talisker's 2020 exploration program consisted of two grid-based soil geochemistry surveys, detailed geologic mapping over four prospect areas, and completion of 1st stream sediment samples over the area north of Lillooet. The primary goal of the 2020 program was to complete four soil sampling grids across promising prospects discovered in the 2019 exploration program, one of which, Hellcat lies 10 km south of the South Zone. Hellcat soil sampling targeted two 98th percentile gold in stream silt anomalies (41.1 and 150 ppb Au) identified in separate drainages on either side of a drainage divide.

In 2020, Talisker reported that the soil geochemical signature of the Mustang Prospect is weak sporadic, with only six samples returning values >8.44 ppb Au (99th percentile). However, when looking at the overall low sulphidation pathfinder element distribution (Ag, As, Sb, and Hg), the Mustang geochemical results are slightly more encouraging. Although minimal mapping was completed in 2019, the main anomalies were defined north of the targeted mapping area.

In 2021, Talisker reported that the soil geochemical signature of the Hellcat Prospect is encouraging, with an anomalous ~500 m northwest-southeast linear trend, and eight samples returning highly anomalous gold values greater than 8 ppb Au (>99th Percentile), with a maximum value of 13 ppb Au. Overall, low-sulphidation pathfinder elements (Ag, As, Sb, and Hg) show encouraging correlation to gold anomalism throughout the sample area, with the highly anomalous gold in soil trend terminating at the northernmost line.

Under the terms of a purchase agreement with Talisker dated August 19, 2024, Westhaven acquired 12 claims (23,550 ha) contiguous with, and partially surrounding, the original Shovelnose Property. These claims encompass the five stream sediment samples with elevated gold values collected in 2019 (269, 150, 149, 46.3 and 41.1 ppb Au) proximal to the original Shovelnose claims, and the Mustang and Hellcat soil sample grids. There are a total of 175 stream sediment samples, 139 rock samples and 1,475 soil samples (557 Mustang soil sample grid; 918 Hellcat soil sample grid) collected by Talisker within those 12 newly acquired claims (Figure 6.1).

Talisker did not complete any ground geophysics, trenching or drilling on either the Mustang or Hellcat soil sample grids, or anywhere else on the 12 claims sold to Westhaven. Work was not completed by Talisker on those 12 claims from 2022 to 2024.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

Westhaven's mineral properties are underlain mainly by the Spences Bridge Group, a mid-Cretaceous subaerial volcanic succession (Thorkelson and Rouse, 1989: Diakow and Barrios, 2008) that overlaps several terranes within the Intermontane Belt (Thorkelson and Smith, 1985).

The Spences Bridge Group, located east of the Fraser Fault System, forms a 215 km north-northwest trending belt (400 km^2) extending from 50°46'N near the northern settlement of Pavilion to almost 49°N, south of Princeton, BC. Regional geology in the vicinity of Westhaven's landholdings, including the extent of the Spences Bridges Group, is shown in Figure 7.1, with the Shovelnose Gold Property situated at the south end of the trend.

The Spences Bridge Group consists of two principal lithostratigraphic units based on work by Thorkelson and Rouse (1989), as illustrated by the stratigraphic column of Figure 7.2. The Pimainus Formation comprises the lower unit, 2.5 km thick, and consists of basalt to rhyolite lavas intercalated with pyroclastic rocks. The Spius Formation, forming the upper unit, is 1 km thick and consists mostly of amygdaloidal andesite and basalt with some scoria and minor pyroclastic and epiclastic rocks. These two volcanic units were deposited subaerially, concurrent with folding and faulting, and share a contact that varies from gradational to unconformable and is locally faulted.

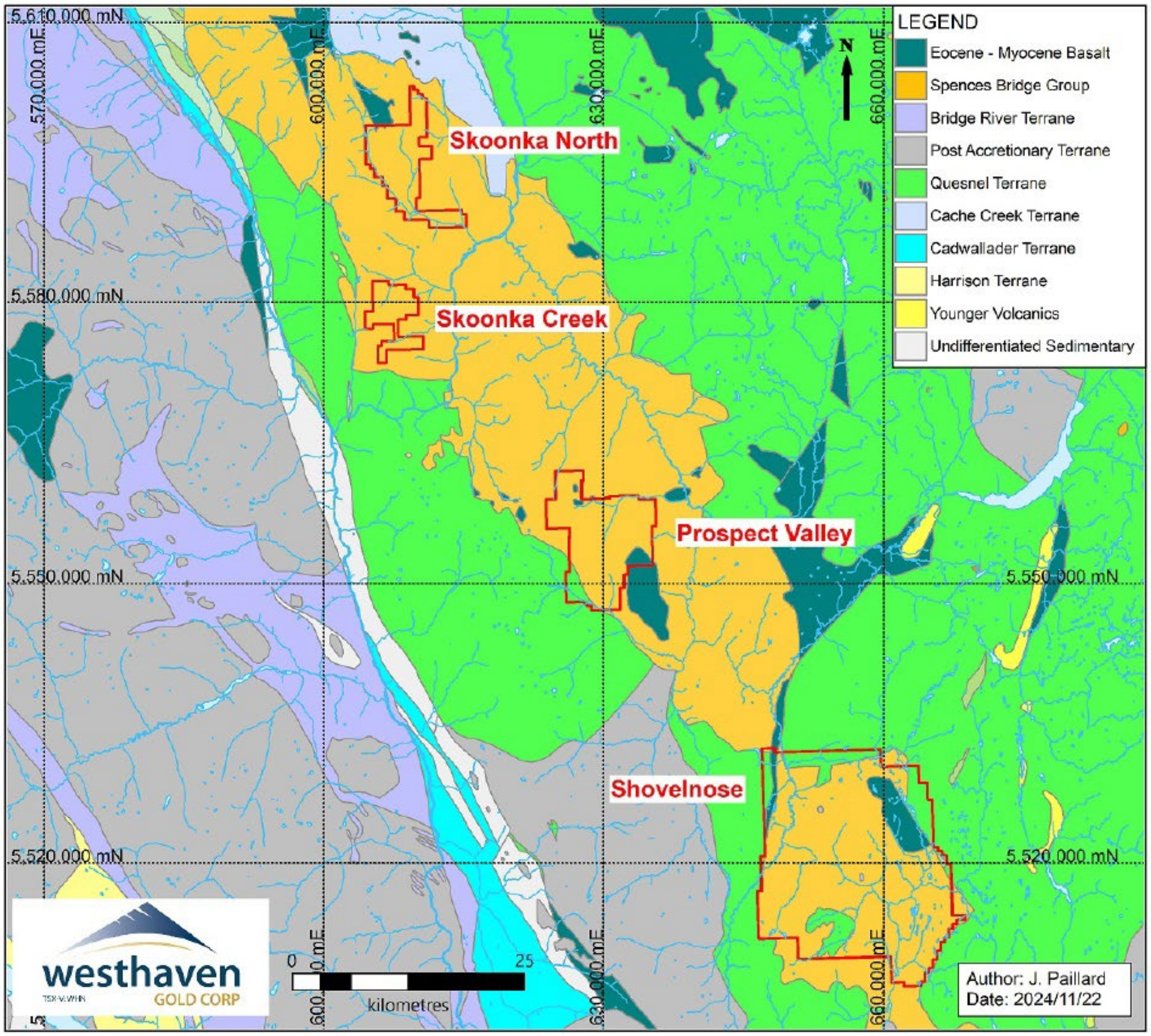
Age dating of the Spences Bridge Group volcanic rocks using Rb-Sr (whole rock), U-Pb on zircon, K-Ar on hornblende and biotite, paleobotany (fossil leaves), and palynology indicates that the volcanic rocks are late Albian in age, ranging from 96.8 to 104.5 Ma (Thorkelson and Rouse, 1989; Thorkelson and Smith, 1985).

The Spences Bridge Group and equivalent strata unconformably overlie several rock units of the Quesnelia and Cache Creek terranes. Southeast of Spences Bridge, including in the vicinity of the Property, the Cretaceous succession overlies volcanic rocks of the Upper Triassic Nicola Group (Quesnelia) and plutonic rocks of the Lower Jurassic Guichon batholith, the lower Mesozoic Mount Lytton Plutonic Complex, and other felsic to intermediate intrusions. North of Spences Bridge, basement rocks consist of sedimentary and volcanic formations of the Pennsylvanian to Lower Jurassic Cache Creek Group.

Spences Bridge Group volcanic rocks are locally overlain by Eocene-aged volcanic and sedimentary units of the Princeton and Kamloops Groups (Monger and McMillan, 1989; Diakow and Barrios, 2008) and Miocene-aged Chilcotin Group basalts. These younger units consist of basalt, andesite, dacite and rhyolite flows, with minor tuffs and clastic sedimentary rocks.

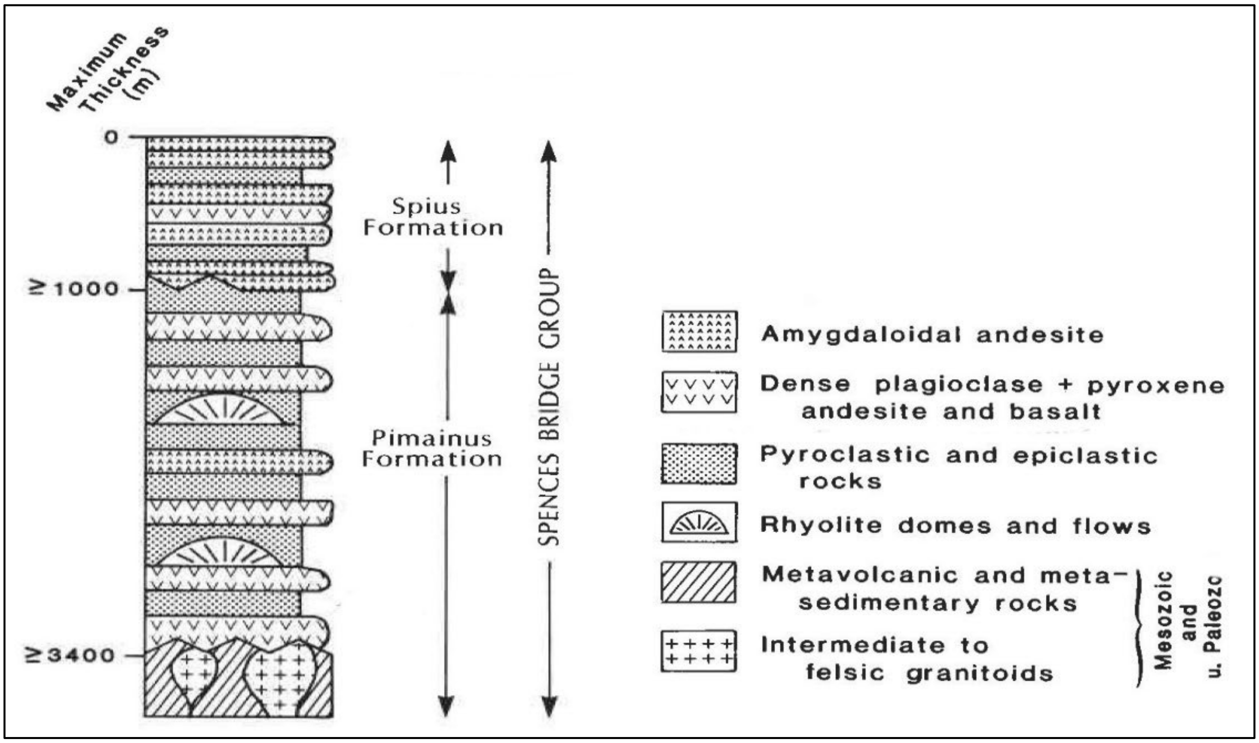
Locally thick deposits of Pleistocene materials and recent glacial till and alluvium are prevalent in all the major creeks and river valleys. Much of the region was overridden during the last Pleistocene glaciation by ice moving south to southeastwards (Nicoamen Plateau; Ryder, 1975), with local variations induced by physiography and topography.

FIGURE 7.1 REGIONAL GEOLOGICAL SETTING



Source: *Modified by Laird (2021) from Cui et al. (2017)*
Coordinates in UTM NAD83 Z10N.

FIGURE 7.2 STRATIGRAPHIC COLUMN OF THE SPENCES BRIDGE GROUP

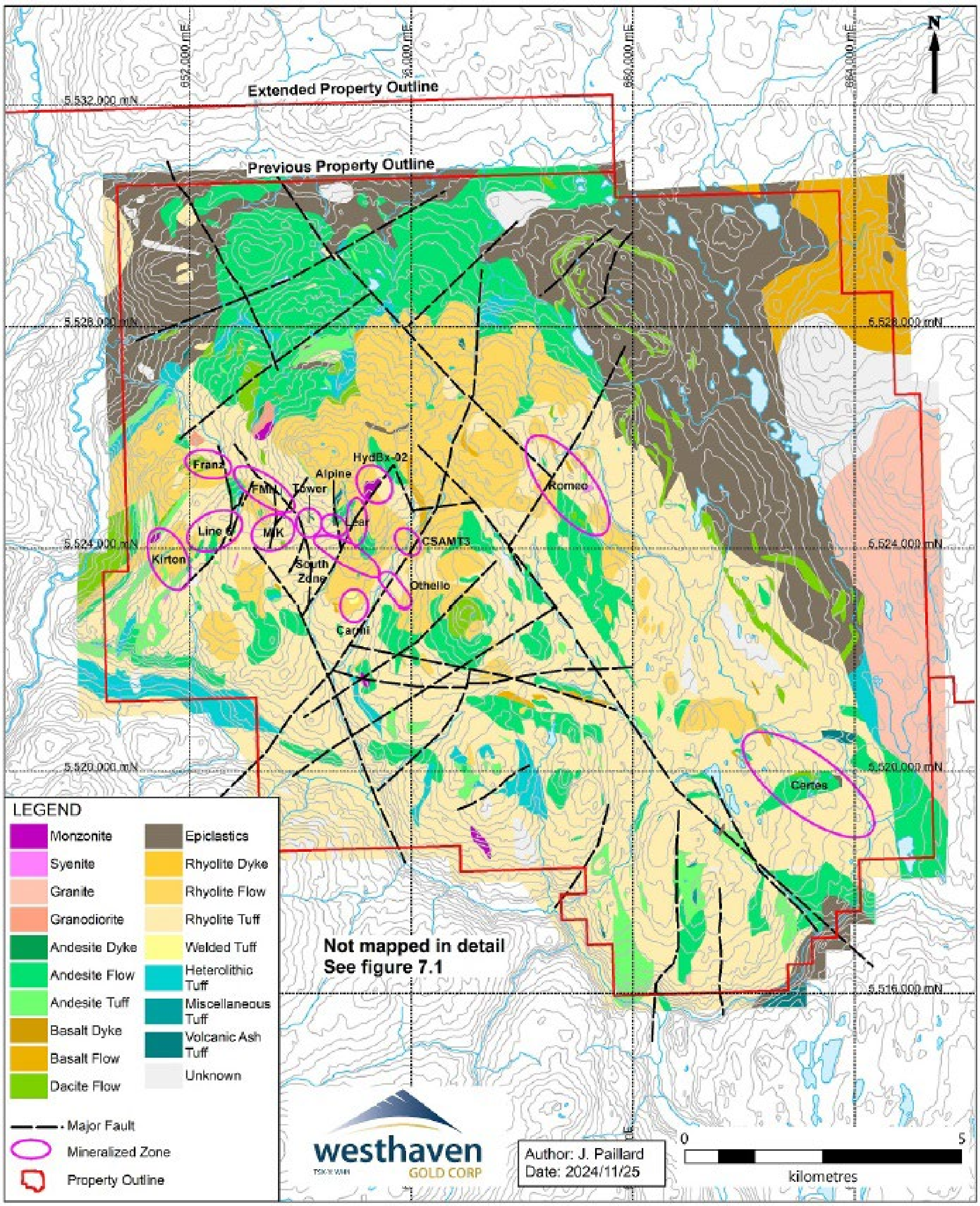


Source: *Laird (2021), after Thorkelson and Rouse (1989)*

7.2 PROPERTY GEOLOGY

The geology of the original Shovelnose Gold Property, and as currently mapped by Westhaven, is represented in Figure 7.3. The Property is underlain by late Triassic Nicola Group volcanic and equivalent-aged intrusive rocks and early-late Cretaceous Spences Bridge Group volcanic rocks of the Pimainus Formation, unconformably overlain by resistive mafic volcanic rocks of the Eocene Princeton Group exposed to the northeast. A series of small potassium feldspar-phyric syenite bodies and mafic dykes intrude into and cross-cut the volcanic stratigraphy. Outcrops are generally small and most abundant on topographic highs.

FIGURE 7.3 SHOVELNOSE GOLD PROPERTY GEOLOGY AND GOLD MINERALIZED ZONES



Source: *Westhaven (November 2024)*
Coordinates in UTM NAD83 Z10N.

The characteristics of the three main lithostratigraphic groups are summarized as follows:

- **Nicola Group:** The oldest rocks on the Property are represented by limited occurrences of strongly altered and deformed intermediate volcanic rocks and weathered granite mapped in the eastern and northern portion of the Property and in the central southern part of the expanded claims.

- **Princeton Group:** On the eastern margin of the Property, several small, round-topped hills host the erosional remnants of fine-grained weakly amygdaloidal and weakly porphyritic basalt flows. Additional remnants can be found as fault controlled slices along the western margin of the Property.

- **Spences Bridge Group:** Unconformably overlying the Nicola Group rocks is the Spences Bridge Group, consisting of locally carbonate altered andesitic flows and flow-top breccias, with intervening volcanoclastic debris flows and rhyolite flows of the Pimainus Formation, which host the gold-silver mineralization. Alteration facies include pervasive chlorite, propylitic, hematitic and pervasive silicification alteration. Carbonate is abundant, particularly near the margins of cross-cutting andesite dykes. These rocks are offset by north-northeast trending normal faults and are cut locally by northeast-trending syenite dykes in the southwest part of the Property.

A conspicuous upper unit of crystal lithic rhyolite tuffs overlies and is commonly interbedded with rhyolite flows. These rocks generally exhibit a crudely developed planar sub-horizontal fabric interpreted to have formed from compaction and flow while the rocks were still hot, shortly after eruption and deposition. Many lithic clasts within this unit are flattened, representing fiamme formed by compacted pumice fragments. Clasts range from rhyolite near-surface to heterolithic and andesite with depth and rarely exceed pebble sizes. Crystal fragments in this crystal lithic rhyolite tuff consist of broken coarse-grained feldspars. The porosity of this unit acted as a permeable unit when in contact with epithermal mineralization and is the main host to the gold-bearing quartz veins in surface outcrops at the Mik, Line 6, and Tower Zones on the Property.

Syenite dykes have been mapped on the Property as northeast-trending, bright orange to red units up to 200 m wide and contain up to 30% coarse-grained potassium feldspar. Mafic dykes are typically dark greenish-brown, aphanitic and moderately- to strongly-magnetic, with minor anhedral black mafic phenocrysts (<1 mm). The dykes cross-cut the Princeton Group rhyolite flow and tuffaceous lithologies, suggesting a subsequent volcanic event.

Recent mapping on the Property outlined northeast-trending, west-side down normal faults that offset the underlying Nicola Group and Spences Bridge Group rocks. Less abundant northwest-trending structures have also been mapped. These northwest-trending faults, most notably in the South Zone, appear to vertically offset lithologies. In the northwest part of the Property, where only limited mapping has been completed, several east-northeast parallel faults have been observed to cut Nicola Group and Spences Bridge Group rocks. However, it is not known if these faults offset the Princeton Group rocks too and how they relate to the older northeast- and northwest-trending faults.

The southern portion of the expanded property has yet to be mapped in detail. It is considered to be generally similar to the original property, being predominantly Spences Bridge Group volcanics, except for the more extensive exposures of older Quesnel Terrane rocks along the margins and in the southwestern corner. The nature of the geological contacts is unknown. However, the lithologies represent a complex package of plutonic, subaqueous to subaerial coherent and fragmental volcanic and volcanic-derived sedimentary rocks.

The Quesnel terrane is important particularly for porphyry-type mineral deposits. The terrane hosts many known deposits and mineral prospects, mainly porphyry copper-gold with silver and molybdenum. These are subvolcanic intrusion-related mineral deposits hosted in mafic to intermediate volcanic rocks of the Takla or Nicola Group, and in associated plutonic rocks. The main intrusive batholiths associated with deposits include, from south to north, Guichon Creek (Highland Valley Mine), Iron Mask (New Afton Mine), Takomkane (Woodjam Prospect), Granite Mountain (Gibraltar Mine), and the Hogem intrusive complex (Mt. Milligan Mine) (AMEBC, 2024).

7.3 DEPOSIT GEOLOGY

The Shovelnose Gold Property hosts high-grade low sulphidation epithermal gold and silver mineralization within subaerial volcanics of the 215 km long north-northwest trending mid-Cretaceous Spences Bridge Group. Diamond drilling and mineral prospecting on the Property have identified many mineralized zones (see Figure 7.3). The Franz, FMN, Tower, South and Othello Zones represent an expression of the primary vein system, which extends for >4 km (Figure 7.3, 7.4 and 7.5). Immediately adjacent to this feature, and fairly well tested by drilling, are the Alpine, Lear, Line 6 and Mik Zones. Farther outboard to the primary vein system, where there is more limited drilling, are the HydBx-02, CSAMT3, Carmi and Kirton Zones. Other zones of current exploration interest, that are situated farther from the primary vein system, are Romeo (4 km to the east) and Certes (6 km to the southeast). Mineralization in these zones occurs as structurally controlled gold-silver bearing quartz vein and quartz breccia zones. Mineralization in the South, FMN and Franz Zones is the focus of this Report and comprises the Mineral Resource Estimate described in Section 14 of this Report.

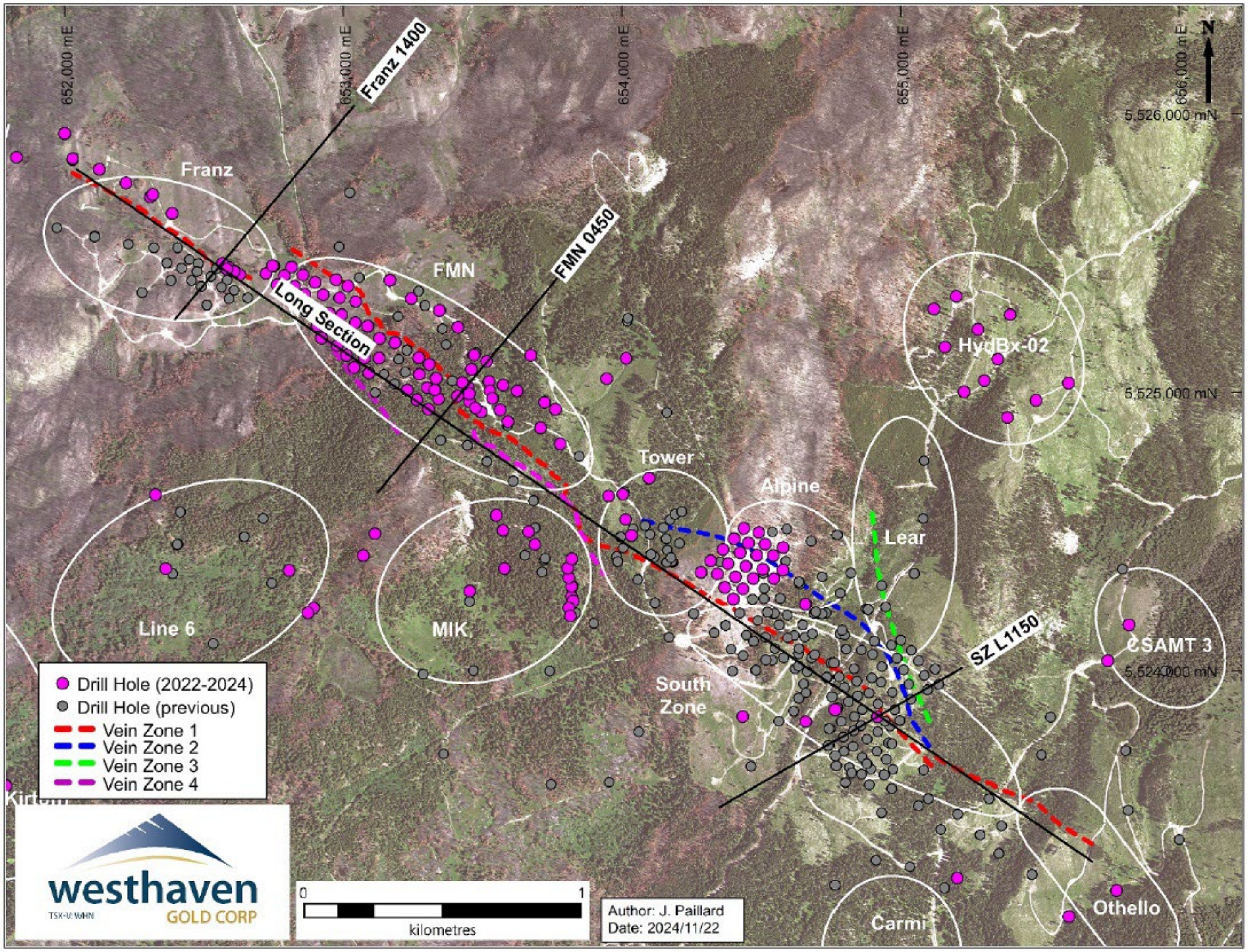
7.3.1 South Zone

The South Zone is located near the southeast end of the main mineralized trend on the Property (Figure 7.4 and Figure 7.5). Host lithologies are rhyolite tuffs and flows, and mafic basement rocks (heterolithic tuff, andesite tuff and andesite flow). The highest-grade gold mineralization occurs over a 300 m vertical range in a shallow paleo-horizon (~1,050 to 1,325 masl) of boiling that features colloform-cruciform banded quartz veins containing adularia bands and selvages, bladed quartz after calcite, ginguro, and electrum. Deeper veining (below ~1,050 masl) features barren massive to weakly banded quartz with crystalline potassium feldspar.

The main mineralization is delineated between two steeply-dipping faults, with four subparallel vein systems identified: Vein Zones 1, 2, 3 and 4 or Quartz Veins Zones 1 to 3 (Figure 7.6 and Figure 7.7).

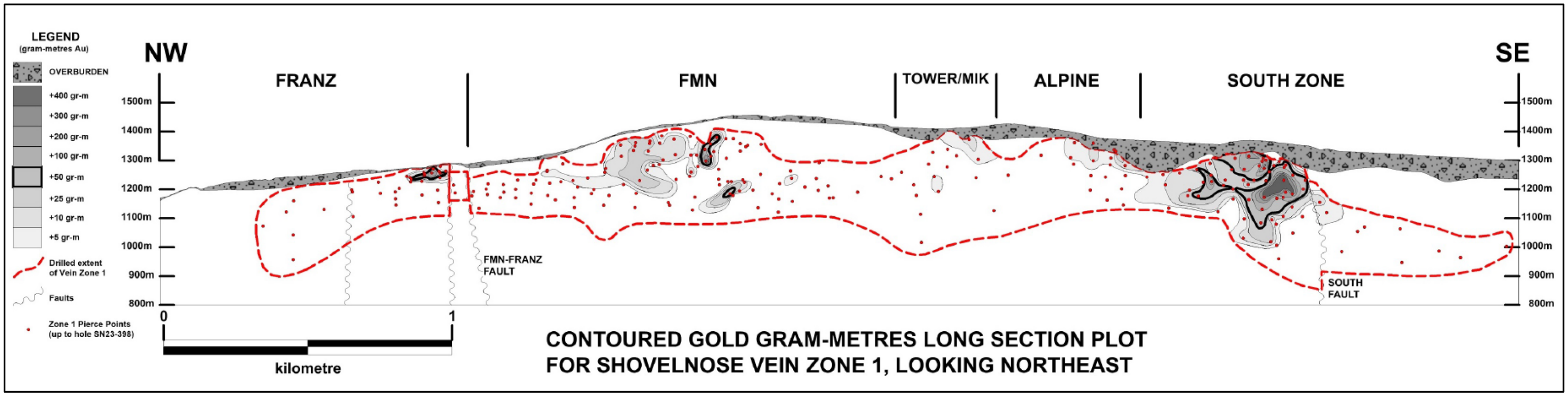
Each of the Vein Zones internally demonstrates multiple cross-cutting periods of vein formation and brecciation. Veins are multi-phase quartz-adularia with remnants of early bladed carbonate and an earlier stage of cherty quartz ± adularia with sub-micrometre size pyrite grains. Vein Zones 1 and 3 tend to contain more pyrite and elevated molybdenum, whereas Vein Zone 2 contains more pathfinder elements, such as arsenic and antimony. The highest gold grades are associated with dark ginguro bands, and in more diffuse bands and clots of sulphides/sulphosalts at the transition from adularia to quartz bands. Wall rock alteration is dominantly pervasive adularia and disseminated pyrite. There is no significant retrograde overprinting.

FIGURE 7.4 SHOVELNOSE GOLD PROPERTY MAIN MINERALIZED TREND



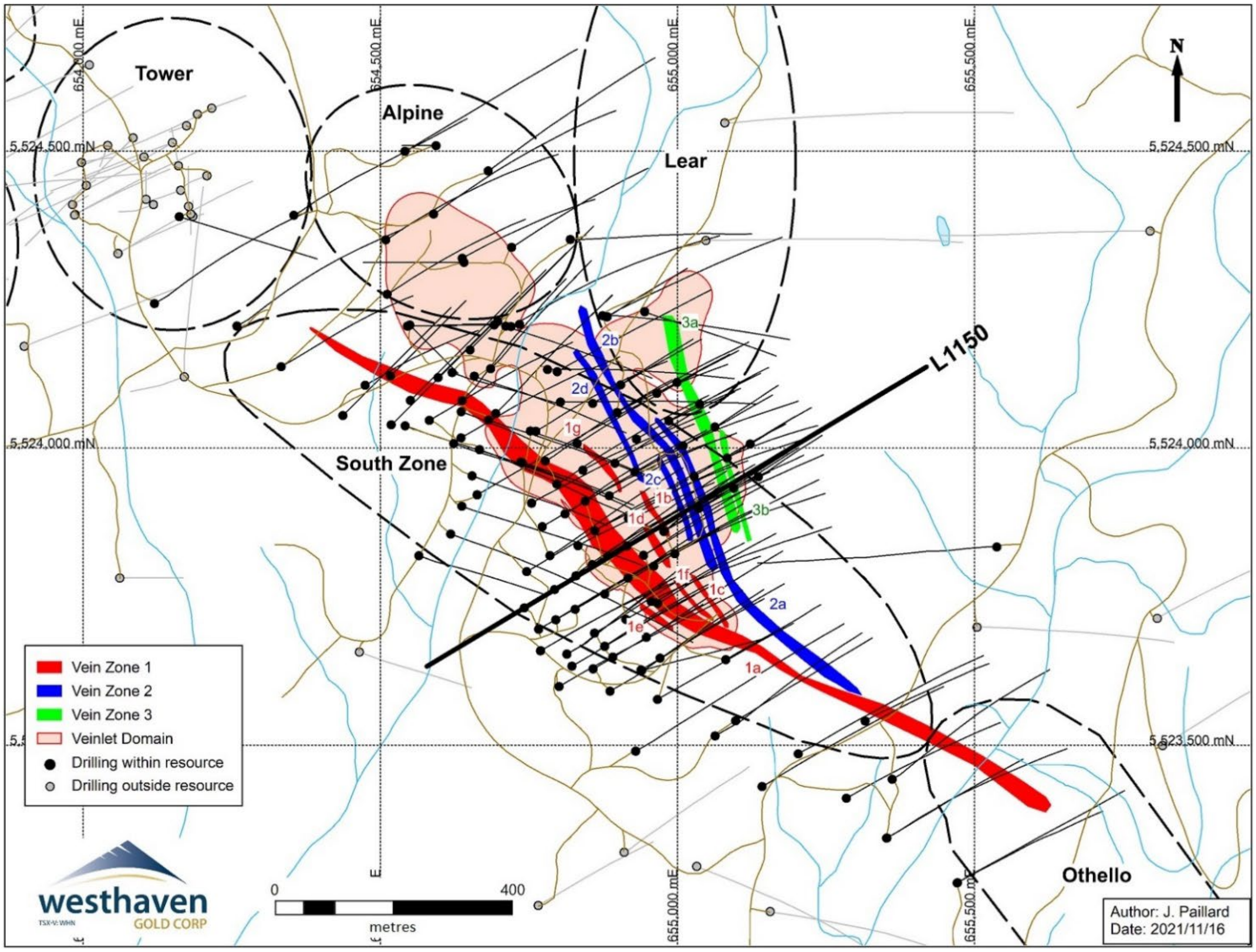
Source: *Westhaven (November 2024)*
Coordinates in UTM NAD83 Z10N.

FIGURE 7.5 SHOVELNOSE GOLD PROPERTY LONGITUDINAL PROJECTION



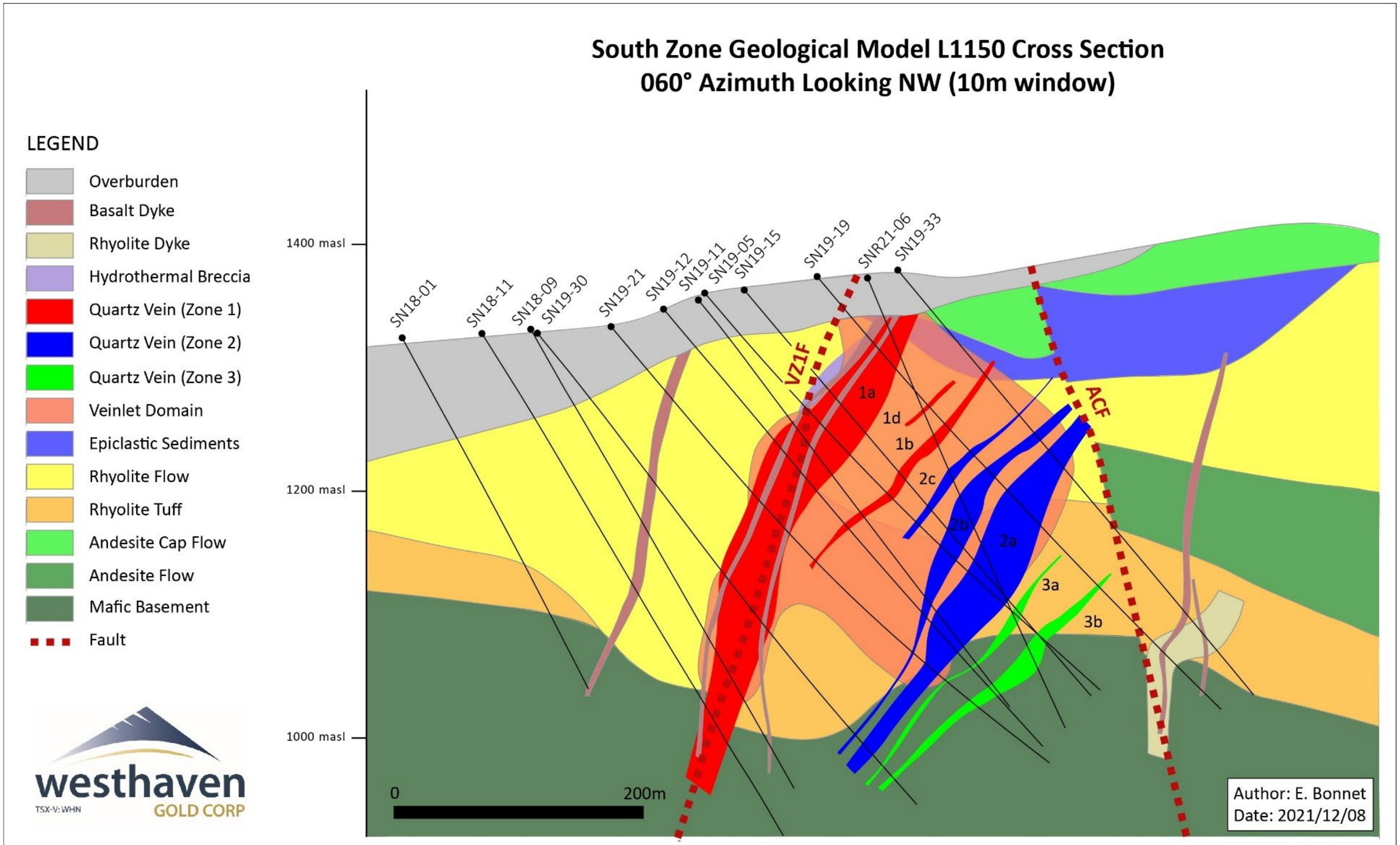
Source: *Westhaven (December 2024)*

FIGURE 7.6 MAIN MINERALIZED VEIN ZONES 1, 2 AND 3 IN PLAN VIEW OF THE SOUTH ZONE AREA



Source: *Westhaven (December 2024)*
Coordinates in UTM NAD83 Z10N
Figure 7.6 Description: *Plan view of quartz veining for each of the three vein systems comprising the South Zone mineralization (red for Vein Zones 1a to 1g, blue for Vein Zones 2a to 2d and green for Vein Zones 3a and 3b) and the associated Veinlet Domain (pink). This is an idealized schematic showing the relative position and strike of the veins, and does not represent dip or depth/position relative to surface. Outline of the Veinlet Domain has been projected vertically to surface. Representative cross-section L1150 is shown in Figure 7.7. Areas of exploration interest to Westhaven are also shown (black ellipses) and may be the target of further exploration (see Section 7.5). Drill hole projections used for the geological modelling and Mineral Resource estimation process are shown in solid black, with other drill holes in grey.*

FIGURE 7.7 CROSS-SECTIONAL PROJECTION THROUGH VEIN ZONES 1, 2 AND 3 AT SOUTH ZONE



Source: *Westhaven (December 2021)*

Figure 7.7 Description*: Cross sectional projection (L1150 at 060°) through the South Zone geological model looking north-northwest and showing drill hole control, bounding faults (VZ1F and ACF), individual mineralized veins (1a, 1b, etc.), the Veinlet Domain and basalt dykes (post-mineralization). Not all veins are shown due to variability along strike (refer to Figure 7.6).*

7.3.1.1 Vein Zone 1

Vein Zone 1, the largest vein system at the South Zone (Figure 7.8) trends northwest along Vein Zone 1 Fault ("VZ1F"), dipping roughly 70° to the southwest. Vein Zone 1 is hosted predominantly in a rhyolite flow and in an underlying rhyolite tuff horizon. The veins are cut by several post-mineralization basalt dykes and one rhyolite dyke.

The main vein zone, Vein Zone 1a, ranges in thickness from 30 to 50 m and thins to 15 to 20 m in the northwest. Drill hole intersections include brecciated vein with clasts composed of veining material sitting in a silicified matrix, with local occurrences of wall rock entrained within vein material. Vein Zone 1a is associated with a hydrothermal breccia envelope along strike at shallower depths, consists of predominantly metre ("m")-scale white chalcedony veins that display very well-defined banded texture and hosting beige adularia and mm-scale ginguro bands (Figures 7.9 and 7.10). Minor dark grey chalcedony veining with a massive texture also occurs locally on a dm to cm scale.

FIGURE 7.8 VEIN ZONE 1A IN DRILL HOLE SN18-15 (178.92 M TO 192.36 M)

Source: *Westhaven (November 2021)*

Figure 7.8 Description: *Part of Vein Zone 1a as represented in drill hole SN18-15 (boxes 13-15, 178.92 m to 192.36 m, samples X510308-X510324). The 10.0 m interval between 183.0 m and 193.0 m (samples X510313 to X5103324) assays at a weighted average of 3.80 g/t Au and 27.4 g/t Ag (range of 0.443 g/t Au to 18.3 g/t Au and 2.1 g/t Ag to 119.0 g/t Ag), including the lower grade 1.93 m interval of rhyolite breccia from 187.82 m to 189.80 m.*

FIGURE 7.9 VEIN ZONE 1A IN DRILL HOLE SN18-15 (AT 205.0 M)

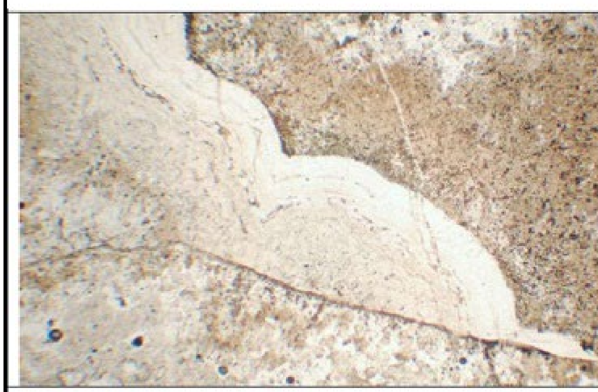


Photo 15c: Chalcedonic rims of quartz appear to be truncated by a mosaic textured matrix, and capped by cryptocrystalline adularia (brownish). ppl, fov 5 mm.

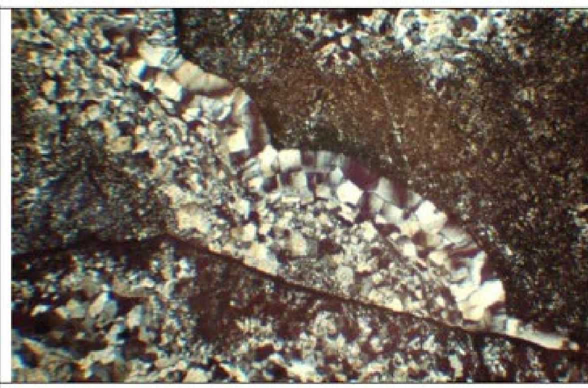


Photo 15d: Same as previous view. The radial extinction of the chalcedonic quartz is visible. xpl, fov 5 mm.

Source: *Westhaven (November 2021) from Ross (2019)*

Figure 7.9 Description: *Quartz-adularia breccia vein with crustiform vein fragments in a cockade textured matrix, with bands of cryptocrystalline to fine-grained quartz (some chalcedonic) and adularia. Trace amounts of <10 um pyrite, electrum and chalcopyrite are disseminated in some of the cloudy quartz-adularia bands. Drill hole SN18-15 at 205.0 m - Vein Zone 1a.*

FIGURE 7.10 VEIN ZONE 1A IN DRILL HOLE SN18-21 (AT 256.9 M)

Source: *Westhaven (November 2021) from Ross (2019)*
Figure 7.10 Description: *Multi-stage quartz-adularia vein with crustiform bands cutting an older breccia. Very fine-grained pyrite occurs in the breccia fragments and are sharply cross-cut by veins with distinct dark grey bands and minute metallic crystals. There are also sulphide rims, including 1 mm to 2 mm chalcopyrite around fragments. This mineralized vein is cross-cut by white quartz and minor adularia-carbonate veins. Drill hole SN18-21 at 256.9 m - Vein Zone 1a.*

In addition to Vein Zone 1a, there are a series of smaller zones/offshoots sub-parallel to Zone 1a. Vein Zone 1e is a small zone located in the Vein Zone 1a footwall, and Vein Zones 1c, 1d, 1f and 1g are offshoots from the Vein Zone 1a footwall. Vein Zone 1b is a small chalcedony-bearing vein situated between Vein Zone 1a and Zone 2a/2b.

7.3.1.2 Vein Zone 2

Vein Zone 2 trends northwest, parallel to VZ1F and dips 50° to 60° to the southwest (see Figure 7.7). There are two main vein sub-zones, 2a and 2b, that are sub-parallel and in very close proximity to each other. Thickness of both vein sub-zones varies vertically and along strike, ranging from 20 to 50 m for the most part, thinning to 5 to 10 m at depth and in the northwest. There is a small Vein Zone 2c in the Vein Zone 2b hanging wall, and a poorly mineralized Vein Zone 2d at depth with m-scale, predominantly white chalcedony. Stockwork veining of massive dark grey chalcedony with banded white chalcedony hosting minor beige adularia and mm-scale ginguro bands occurs predominantly at cm to dm scales. There is also a significant increase in dark grey chalcedony veining compared to Vein Zones 1 and 3 (Figure 7.11 and 7.12). Vein Zones 2a, 2b and 2c are predominantly hosted in the rhyolite flow and underlying rhyolite tuff horizon, and in mafic basement at depth (heterolithic tuff, andesite tuff and andesite flow), which hosts Vein Zone 2d.

FIGURE 7.11 VEIN ZONE 2A IN DRILL HOLE SNR21-05 (245.49 M TO 258.34 M)

Source: *Westhaven (November 2021)*

Figure 7.11 Description: *Part of Vein Zone 2a as represented in drill hole SNR21-05 (boxes 46 to 48, 245.49 m to 258.34 m, samples C265221-C265236). The 11.33 m interval between 246.0 m and 257.33 m (samples C26522 to C265233) assays at a weighted average of 4.39 g/t Au and 11.7 g/t Ag (range of 0.10 g/t Au to 16.35 g/t Au, and 0.4 g/t Ag to 51.7 g/t Ag).*

FIGURE 7.12 VEIN ZONE 2A IN DRILL HOLE SN18-18 (AT 285.8 M)

Source: *Westhaven (November 2021) from Ross (2019)*

Figure 7.12 Description*: Breccia textured vein that is dominantly various stages of quartz and rhyolite fragments with cockade textured quartz-adularia rims. Minute pyrite crystals occur in the rhyolite and in some of the bands, and as more breccia textured portions of the vein. Very fine-grained pyrite occurs in trace amounts with extremely fine-grained electrum in the crustiform bands within the microcrystalline quartz, and adjacent to the fibrous adularia. SN18-18 at 285.8 m - Vein Zone 2a.*

7.3.1.3 Vein Zone 3

Vein Zone 3 is the third main zone in the South Zone. It consists of two separate sub-parallel features, Vein Zones 3a and 3b, composed of dm to m-size white chalcedony veining with a weakly defined banded texture (Figure 7.13). Vein Zones 3a and 3b are generally thinner than Vein Zones 1 and 2, trend north-northwest, and dip to the southwest at 35° to 45°, slightly shallower than the other two vein zones (see Figure 7.7). The thickness of Vein Zones 3a and 3b tends to be more consistent both vertically and along strike than Vein Zones 1 and 2. Weakly to moderately banded white chalcedony locally hosts mm-scale ginguro bands, and with virtually no dark grey chalcedony veining (which differentiates it from Vein Zone 2). The mineralized zones are hosted in rhyolite tuff and mafic basement rocks, the latter composed of heterolithic tuff, andesite tuff and andesite flow. There is weak development of a footwall veinlet zone.

FIGURE 7.13 VEIN ZONE 3B IN DRILL HOLE SNR21-04 (357.00 M TO 370.18 M)

Source: *Westhaven (November 2021)*
Figure 7.13 Description: *Part of Vein Zone 3b as represented in drill hole SNR21-04 (boxes 73-75; 357.00 m to 370.18 m, samples C265034-C265053). The 5.32 m interval between 362.02 m and 367.34 m (samples C265037 to C265048) assays at a weighted average of 3.30 g/t Au and 101.1 g/t Ag (range from 0.11 g/t Au to 8.11 g/t Au, and 6.0 g/t Ag to 262.0 g/t Ag).*

7.3.1.4 Veinlet Domain

The Veinlet Domain is a broad zone containing a number of irregularly distributed sheeted veins that are commonly in the range of 2 to 10 cm thick, and can exceed 15 to 20 cm (Figure 7.14). Veins within the domain consist of white to grey chalcedony veins, some well mineralized and hosting mm-scale ginguro bands. Individual veins and veinlets within this domain do not demonstrate lateral continuity, at least as currently understood. The Veinlet Domain occurs predominantly between the main vein zones (concentrated between Vein Zones 1 and 2, and between Vein Zones 2 and 3), and is also observed in the hanging wall of Vein Zone 1a, to the northwest of the main Vein Zones (see Figure 7.6) and to a smaller extent in the Vein Zone 3a/3b footwall.

FIGURE 7.14 VEINLET DOMAIN IN DRILL HOLE SN19-15 (309.50 M TO 322.86 M)

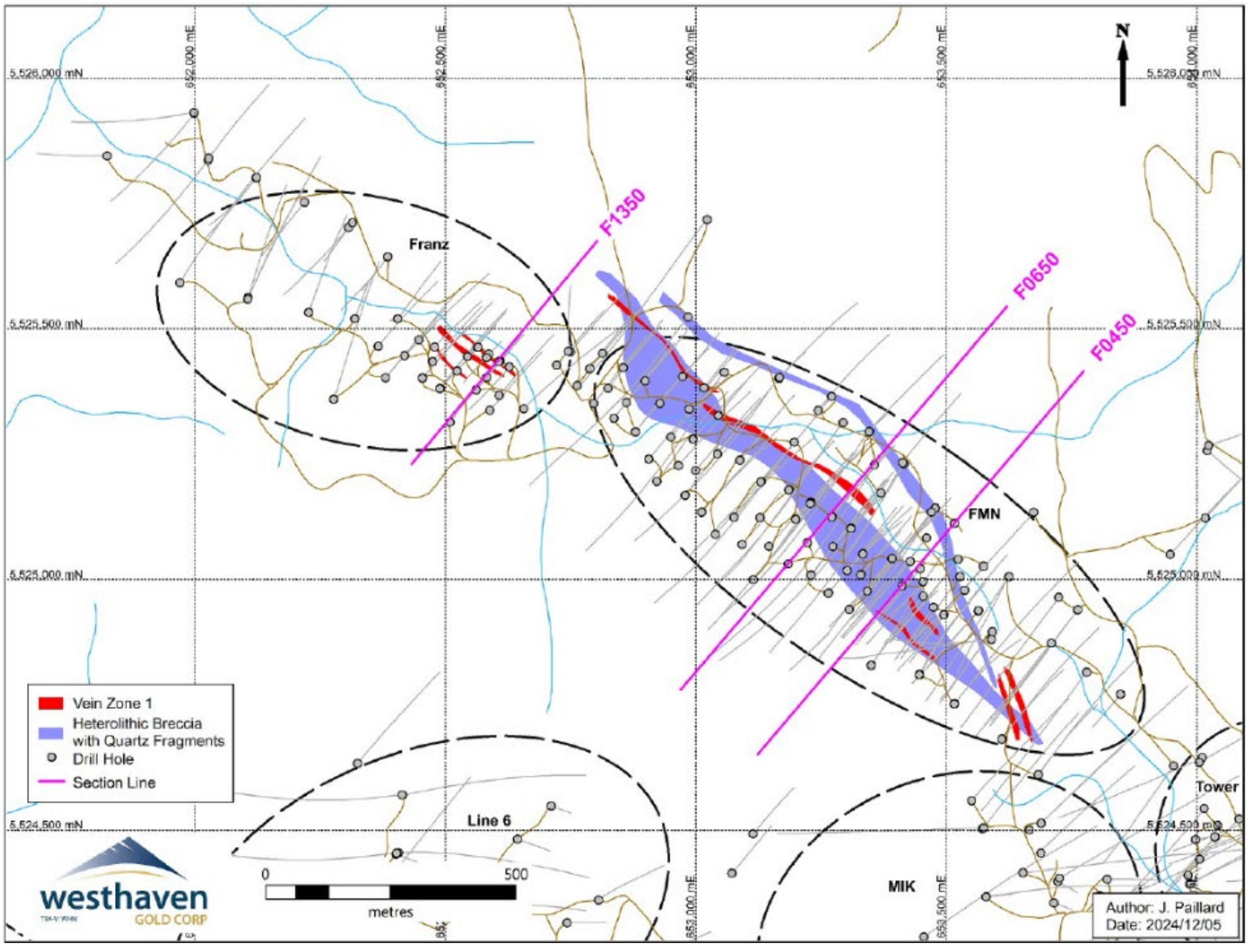
Source: *Westhaven (November 2021)*

Figure 7.14 Description: *Representative example within the Veinlet Domain in drill hole SN19-15 (boxes 61-63; 309.5 m 322.86 m. samples X514064-X514082). The 8.91 m interval between 312.27 m and 321.18 m (samples X514068 to X514077) assays at a weighted average of 0.43 g/t Au and 2.5 g/t Ag (range of 0.06 g/t Au to 2.44 g/t Au, and 0.6 g/t Ag to 16.8 g/t Ag).*

7.3.2 FMN Zone

The FMN (Forget Me Not) Zone is located northwest of the Tower Zone (Figure 7.15). FMN was identified initially during prospecting activities undertaken by a past operator (Strongbow) as being of potential exploration interest, based on a local weak soil anomaly. Westhaven drilling in 2020 at the FMN Zone returned 19.9 m of 2.62 g/t Au with 139.75 g/t Ag (271.2 to 291.0 m) from drill hole SN20-139. Additional drilling was completed in 2021 and FMN was the focus of the 2022 drill program, as described in Section 10 of this Report. FMN appears to have developed along the major northwest-southeast trending strike-slip structure hosting South Zone, and is interpreted to be an extension of that vein system.

FIGURE 7.15 MAIN MINERALIZED VEIN ZONES IN PLAN VIEW AT FMN AND FRANZ



Source: *Westhaven (December 2024)*
Coordinates in UTM NAD83 Z10N.
Figure 7.15 Description: *Plan view of mineralization at FMN and Franz. The continuation of quartz veining (Vein Zone 1) from the South Zone) is shown in red. A younger heterolithic breccia unit that cuts through and entrains quartz vein fragments is shown in blue. This is an idealized schematic showing the relative position and strike of the mineralized system, and does not represent dip or depth/position relative to surface. Representative cross-sections F0450 and F0650 for FMN are shown in Figures 7.16 and 7.17, and cross-section F1350 for Franz in Figure 7.22. Areas of current and past exploration interest are also shown (black ellipses) and may be the target of further exploration (see Section 7.5). Drill hole projections used for the geological modelling and Mineral Resource estimation process are shown in solid black, with other drill holes in grey.*

The background stratigraphy in this area consists of rhyolite tuffs underlain by a dacite/andesite flow package. At depth, a lower sequence of epiclastic conglomerate marks the contact between the overlying Spences Bridge Group and the basement, composed of granodiorite of the Nicola Group.

Mineralized quartz veins are hosted in a sub-vertical rhyolite dyke, running sub-parallel to the main trend and of similar composition to that hosting South Zone’s veining. This dyke was emplaced prior to the mineralization event(s) and is partially destroyed by the vein system, making it difficult to recognize in places. The dyke has a secondary branch splaying to the north, which has not been cut by vein zones, however, does host trace gold mineralization.

Infill and step-out drilling at FMN yielded significant gold intersections in Vein Zone 1 and in post- mineral heterolithic breccias that cut Vein Zone 1. Mineralization in FMN is hosted in quartz vein zones, and in quartz vein fragments entrained in a heterolithic breccia pipe/dyke BX(Qtz)1, which is intertwined with Vein Zone 1. Assay results confirm that the post-mineral breccias at FMN can host mineralization over significant widths at shallower depths (e.g. 0.46 g/t Au over 29.08 m in drill hole SN22-240 and 1.16 g/t Au over 42.17 m in drill hole SN22-211).

The heterolithic breccia pipe/dyke appears to be unique to FMN and developed sub-parallel to the main trend. Similar to the pre-mineralization rhyolite dyke system, this breccia also has a secondary splay to the north, continuing through the entire strike length of the FMN system. In addition, there is a smaller splay in between the two, only present in the southeastern extent. These three branches appear to connect at depth and are shown on Figure 7.16. The main breccia branch is intertwined with the vein system, destroying parts of it and entraining quartz vein fragments in a mixture of wall rock clasts. Local zones of intact veining material are still preserved in places adjacent to, and within, the breccia dykes/pipes (Figure 7.17).

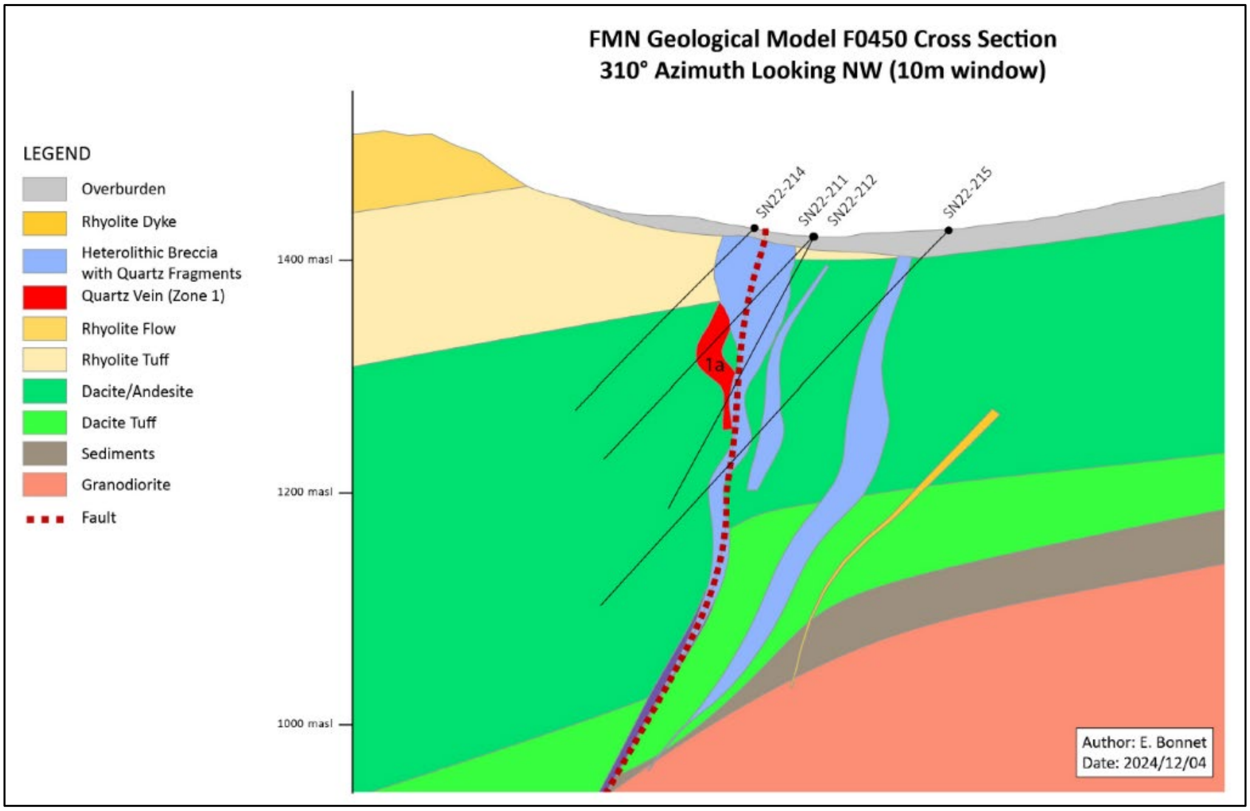
A younger hornblende-phyric dyke cuts through the southwestern side of the vein, also sub-parallel to the trend. This dyke post-dates the mineralization event(s) and pre-dates the heterolithic breccia event(s), because hornblende phyric rhyolite clasts have been observed within the heterolithic breccia. The hornblende-phyric rhyolite dyke thickens to the northwest, increasing from ~10 m wide to >100 m where it reaches the Franz Zone. Presently, drilling has not intercepted mineralized quartz veins in the granodiorite basement in the FMN area and it is unclear if the rhyolite dykes/breccia systems are cutting through the basement.

Two sets of late stage dykes are cutting oblique to the main trend: latite and basalt dykes. These dykes mostly affect the center part of FMN as shown on Figure 7.17, and do not impact the strongest mineralized part of the system.

Latite dykes are unique to FMN on the main Shovelnose trend thus far, although they have also been intercepted in drill holes testing the Kirton target (located ~2 km directly southwest of FMN). They are concentrated in the center of FMN, oriented north-northeast/south-southwest and dipping moderately to the west. Their orientation changes to north-northwest/south-southeast in the northwest end FMN. They pinch and swell in places, giving them a vertically and laterally discontinuous appearance, averaging between 2 and 5 m in thickness, and locally up to 10 m.

The basalt dykes are interpreted to be the youngest event at FMN and are similar to those intercepted in South Zone drilling. These dykes cut through the center of FMN, similar to the latite dykes, and are oriented more north-south and dipping steeply west. They also demonstrate a change in orientation in the northwest end of FMN, becoming more north-northwest. They are thinner and laterally/vertically more continuous than the latite dykes, averaging 1 to 2 m, locally up to 5 m.

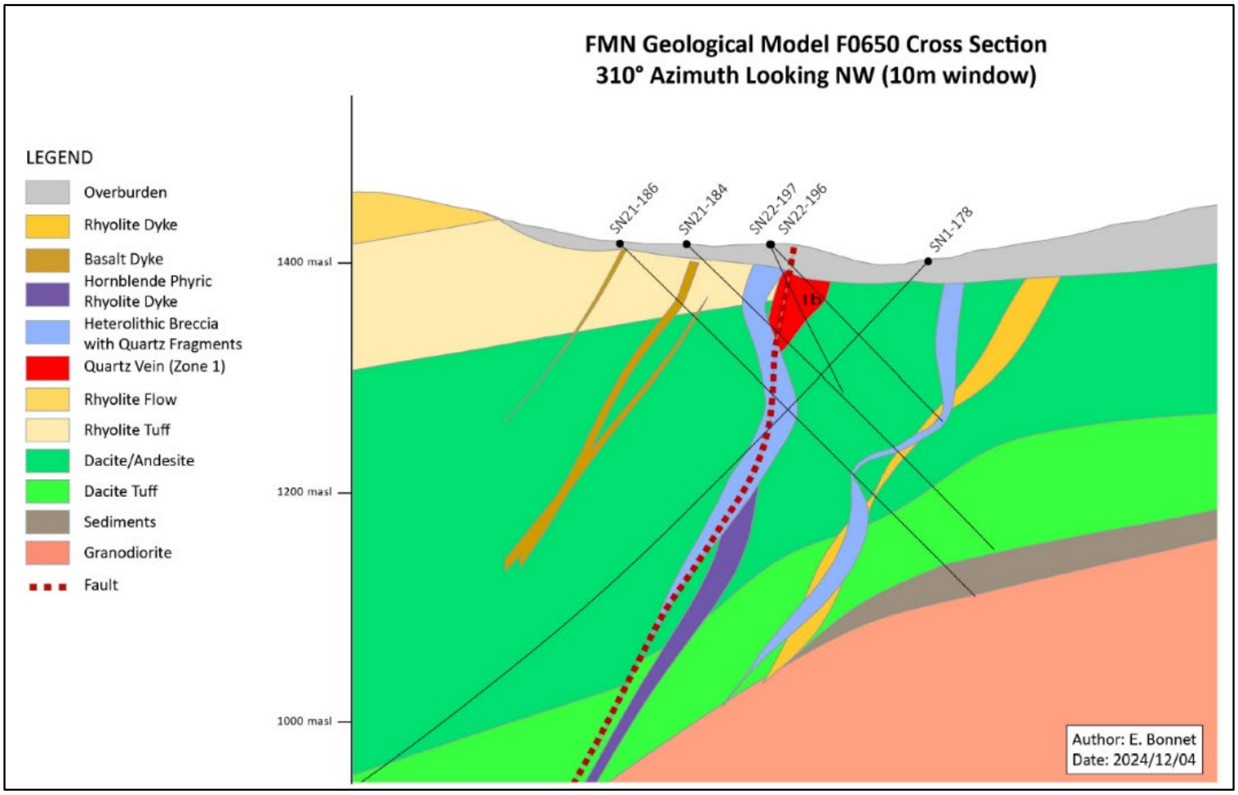
FIGURE 7.16 CROSS-SECTIONAL PROJECTION F0450 THROUGH VEIN ZONE 1A AND HETEROLITHIC BRECCIA DOMAIN AT FMN



Source: *Westhaven (December 2024)*

Figure 7.16 Description*: Cross sectional projection (F0450 at 040°) through the FMN geological model looking north-northwest and showing drill hole control, bounding faults, individual mineralized vein 1a, the heterolithic breccia, stratigraphy and basalt dykes (post-mineralization). Refer to Figure 7.15 for section location.*

FIGURE 7.17 CROSS-SECTIONAL PROJECTION F0650 THROUGH VEIN ZONE 1B AND HETEROLITHIC BRECCIA DOMAIN AT FMN



Source: *Westhaven (December 2024)*

Figure 7.17 Description*: Cross sectional projection (F0650 at 040°) through the FMN geological model looking north-northwest and showing drill hole control, bounding faults, individual mineralized vein 1b, the heterolithic breccia, stratigraphy and basalt dykes (post-mineralization). Refer to Figure 7.15 for section location.*

The pre-mineralization rhyolite dyke system, the vein system, the post-mineralization hornblende phyric rhyolite dyke and the breccia pipes are conformable to the major strike-slip fault and dip moderately to the southwest. Mineralization is also controlled by secondary faults trending north-south and northeast-southwest. The main structure has a normal component as demonstrated by major stratigraphy offsets dropping to the southwest.

A series of sub-vertical cross faults, oriented generally north-south, cut through the main trend, displacing the mineralization zones and creating a series of right lateral offsets (see Figure 7.15).

FMN's mineralization can be classified into two main domains: (1) intact hydrothermal quartz vein zones of consistent mineralization; and (2) heterolithic breccia domains hosting pockets of mineralized quartz vein clasts with variable concentration. The most robust preserved vein zones are Zone 1a, located at the southeast end of FMN (see Figure 7.16), and Zone 1b, located about mid-way through FMN (see Figure 7.17).

7.3.2.1 FMN Vein Zone 1a

Most vein zones at FMN are similar to the vein zones intersected in South Zone and Franz, typical of Zone 1, consisting of metre-scale polyphase colloform banded quartz/chalcedony veins with mm scale ginguro bands, and brecciated quartz veins. Most of the FMN Vein Zones, aside from Zone 1b near surface, are dominated by white chalcedony phases displaying well defined banded/cockade texture with black mm scale ginguro bands (as shown in Figure 7.18). The highest-grade gold assays in FMN drilling occur in drill holes SN22-212 (294.0 g/t Au from 95.24 to 96.36 m) and SN22-213 (112.5 g/t Au from 78.06 to 78.70 m).

FIGURE 7.18 FMN VEIN ZONE 1A IN DRILL HOLE SN22-212 (89.41 M TO 102.56 M)

Source: *Westhaven (December 2024)*

Figure 7.18 Description: *Representative example within FMN's Vein Zone 1a (southeastern part of FMN) in drill hole SN22-212 (boxes 19-21; 89.41 to 102.56 m) contains 10 complete samples from B944880 to B944894, including blanks, CRM and duplicates. The complete 12.06 m assay interval from 89.94 to 102.0 m has a weighted average of 46.86 g/t Au and 296.42 g/t Ag (range of 0.256 g/t Au to 294.0 g/t Au, and 0.96 g/t Ag to 2110.0 g/t Ag). The highest gold value comes from sample B944883 (95.24 to 96.36 m). Vein Zone 1a outcrops at surface.*

7.3.2.2 FMN Vein Zone 1b

Near surface in Vein Zone 1b, located in the central part of FMN, is a well-preserved zone primarily composed of cm to dm scale banded chalcedony veins with a significantly higher proportions of black chalcedony/sulphide content compared to the rest of the vein zones in FMN

(Figure 7.19). Mineralization in Zone 1b at FMN is similar to the veining style observed near surface in the Tower and Alpine Zones further to the south-southeast between FMN and South Zone.

FIGURE 7.19 FMN VEIN ZONE 1B IN DRILL HOLE SN22-197 (47.06 M TO 59.42 M)

Source: *Westhaven (December 2024)*
Figure 7.19 Description: *Representative example within FMN Vein Zone 1b in drill hole SN22-197 (boxes 7-9; 47.06 m to 59.42 m) contains 12 complete samples from B944230 to B9442346, including blanks, CRM standard and duplicates. The complete 11.94 m assay interval from 47.06 to 59.0 m has a weighted average of 0.45 g/t Au and 1.63 g/t Ag (range of 0.056 g/t Au to 1.095 g/t Au, and 0.21 g/t Ag to 3.88 g/t Ag).*

7.3.2.3 FMN Heterolithic Breccia

The heterolithic breccia domain at FMN consists of broken up mineralized quartz vein fragments, ranging from mm to dm scale, mixed in with various sizes and types of wall rock fragments including rhyolite tuff, andesite, dacite and hornblende phyric rhyolite dyke. Although the distribution of quartz vein fragments within the breccia domain is variable (Figure 7.20), it locally forms discrete lenses of higher concentration to the point that it is difficult to differentiate them from an actual preserved vein zone. These lenses can extend laterally/vertically to depth and across multiple drill sections. Continuity is such that they can be modelled as discrete mineralized units.

FIGURE 7.20 FMN HETEROLITHIC BRECCIA IN DRILL HOLE SN22-211 (24.72 M TO 37.16 M)

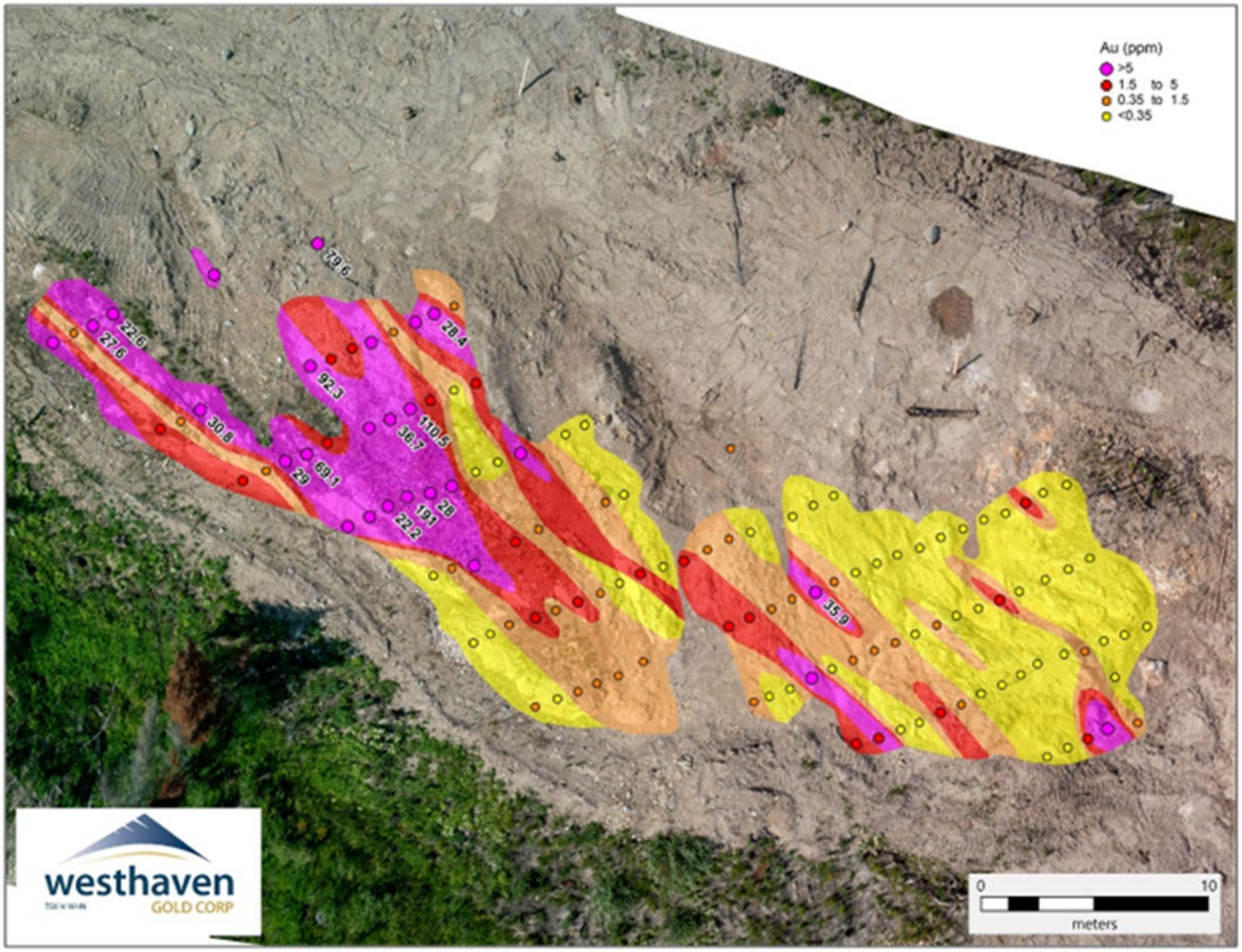
Source: *Westhaven (December 2024)*

Figure 7.20 Description: *Representative example within FMN's heterolithic breccia domain in drill hole drill hole SN22-211 (boxes 4-6; 24.72 m to 37.16 m) contains 11 complete samples from B944632 to B944642, including blanks, CRM standards and duplicates. The 11.52 m assay interval from 25.48 to 37.0 m has a weighted average of 0.93 g/t Au and 5.84 g/t Ag (range of 0.072 g/t Au to 2.43 g/t Au, and 0.58 g/t Ag to 17.15 g/t Ag). A mixture of wall rock fragments including rhyolite tuff, andesite, dacite and hornblende phyric rhyolite dyke and sub-angular, mm to dm scale, banded white chalcedony vein clasts; this interval is located proximal to Vein Zone 1a.*

7.3.3 Franz Zone

The Franz Zone is located to the northwest of the FMN Zone (see Figure 7.15), 2.8 km west-northwest of the South Zone, and was discovered by prospecting in August 2020. Grab sample V074705 of outcrop returned 51.1 g/t Au and sample V074706 returned 4.19 g/t Au. Surface exposures represent an 80 m x 20 m outcrop of quartz veined rhyolite oriented at 110°/290° (Figure 7.21). The veining dips steeply to the southwest, similar to other veins in the general Franz-FMN-South Zone trend.

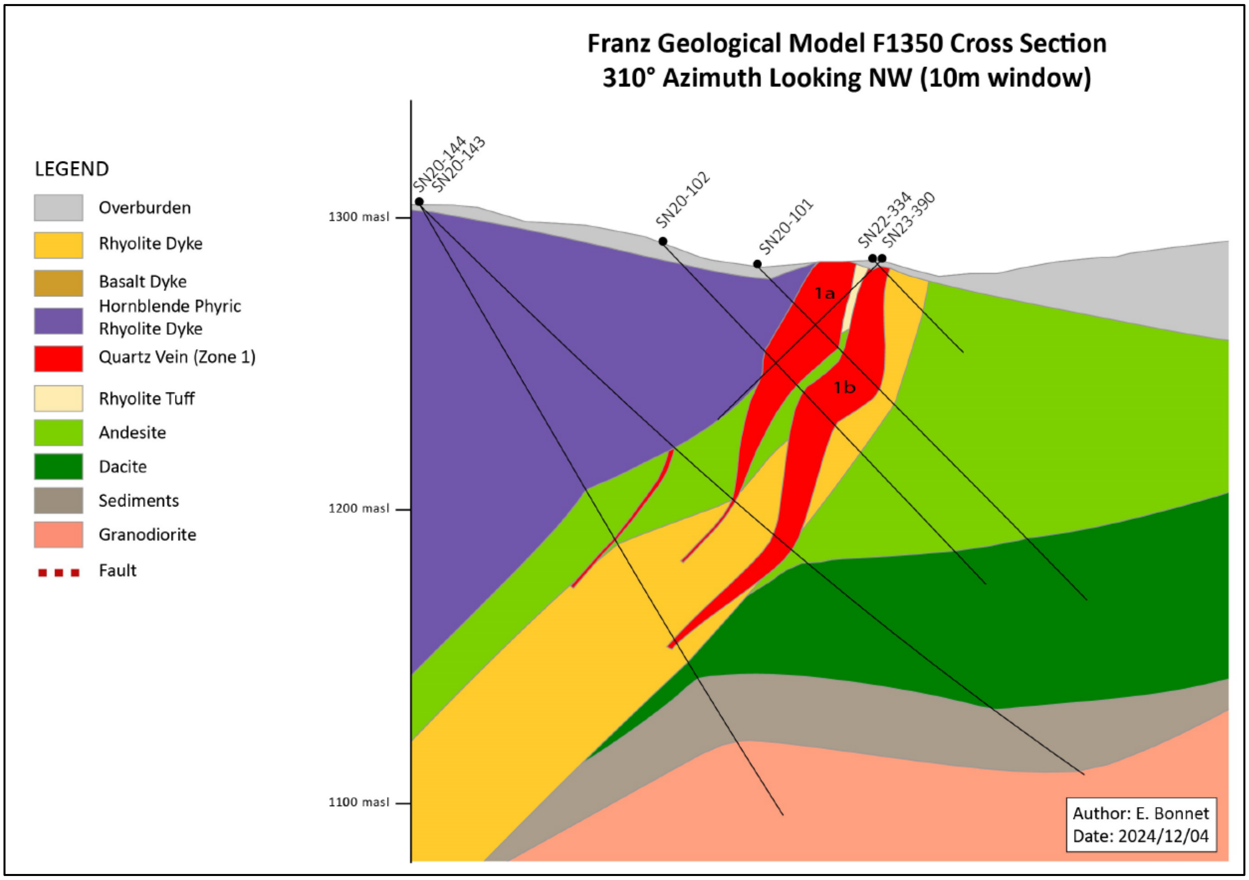
FIGURE 7.20 FRANZ OUTCROP WITH OVERLAIN GOLD GRADE CONTOURS



Source: *Westhaven (December 2024)*
Figure 7.21 Description: *Plan view of Franz outcrop showing quartz veining and quartz brecciation associated with Vein Zone 1a. Dots show the location of short (~30 cm) vertical percussion drill holes (~4.1 cm diameter) and gold grades as per the included legend. Gold values >20 g/t Au are posted next to the drill holes. Drill hole collars for SN22-334 and SN23-390 can be observed in the top centre of the photograph, and the collar for drill hole SN22-335 in the upper right, just south of the small dark damp spot.*

The Franz Zone outcrops at an elevation of 1,285 m and the mineralization is analogous to the dominantly rhyolite-hosted, gold-silver bearing horizon at the South Zone. Stereonets developed from measured oriented drill core also show similarities between the Franz, FMN, Tower and South zone drilling. This outcrop may represent the northwestward continuation of Vein 1, which suggests a total strike length of at least 3.7 km for the main vein system. A 2020 drill highlight from the Franz Zone is 34.1 m of 2.07 g/t Au with 16.5 g/t Ag (37.1 to 71.2 m) in drill hole SN20-108. An interpreted cross-sectional projection of the Franz Zone is shown in Figure 7.22. The stratigraphy at Franz appears consistent with the northwestern end of the neighbour vein system at FMN, but is offset from FMN by ~170 m to the southwest.

FIGURE 7.21 CROSS-SECTIONAL PROJECTION THROUGH VEIN ZONES 1A, 1B AND 1C AT FRANZ



Source: *Westhaven (December 2024)*

Figure 7.22 Description*: Cross sectional projection (L1350 at 060°) through the Franz geological model looking north-northwest and showing drill hole control, individual mineralized veins (1a, 1b and 1c), stratigraphy, and dykes both pre- syn- and post-mineralization). Vein 1a outcrops on this section. The hornblende phyric rhyolite dyke post-dates most of the mineralizing event and is interpreted to truncate the narrow 1c vein. Refer to Figure 7.15 for plan view of veins and section location.*

Existing bedrock outcrops of quartz veining and brecciation exposures at the Franz Zone surface showing were washed and gridded in 2022, geologically mapped and surveyed (differential GPS and aerial photography) in early 2023, and systematically sampled in mid-2023. Surface irregularities precluded the collection of representative channel samples. Westhaven used handheld percussion drilling equipment to complete a series of short (~30 cm deep) drill holes along predefined survey controlled traverse lines defining a 1 m x 3.5 m sampling grid (see Figure 7.21). The average gold grade from all 127 sites is 7.96 g/t Au and the average silver grade is 23.7 g/t Ag. Seventeen samples returned over 10 g/t Au and up to 191 g/t Au (silver values for the same 17 samples ranged from 43 to 226 g/t Ag). Distribution of gold values from drill holes completed near the edges of outcrops, and two samples from probable outcrop to the northwest (16.4 and 79.6 g/t Au), suggest mineralization continues beneath the current overburden cover.

The Franz Zone is comprised of mineralized hydrothermal quartz breccia, hosted in a sub-vertical rhyolite dyke cutting through a rhyolite tuff underlain by a dacite/andesite flow package. At depth, a lower sequence of epiclastic conglomerate marks the contact between the overlying Spences Bridge Group and the basement, composed of granodiorite of the Nicola Group.

A younger hornblende phyric dyke sub-parallel to the trend, is cutting through the southwestern side of the vein. This is the same dyke as observed in FMN, but it is significantly thicker in this area (potentially over 100 m) as shown on the west side of the section (see Figure 7.22); its size, continuity, orientation and extent is still not fully defined. Late basalt dykes, similar to those observed in South Zone and FMN Zone, are present in some of the Franz drilling, that do not cut the vein system.

The vein system is comprised of two main Vein Zones (1a and 1b) and a third smaller zone (1c), as shown on section (see Figure 7.22). The three zones are all stacked sub-parallel to each other, oriented roughly northwest-southeast, and dipping to the southwest at ~50°. Mineralization is strong, but not extensive along strike (~180 m extent), nor at depth (~130 m extent) with the bulk of the mineralization extending only down to ~70 m below surface.

Zone 1a is ~15 m thick, and up to 30 m in the thickest parts, with a strike length of 180 m (see Figure 7.15). Zone 1b is very similar to 1a, although a bit thinner, and averaging ~10 m thickness with a strike length of 150 m (see Figure 7.22). Zone 1c, the smaller of the three, has an average thickness of 2 m and a strike length of 150 m.

The vein system ends abruptly on both ends (see Figure 7.15), and is interpreted to be trapped between post-mineralization sub-vertical cross faults, oriented northeast-southwest. A similar pattern has been observed in FMN where the vein system is cut into several portions, offset along north-south sub-vertical cross faults.

The highest-grade gold assays in the Franz Zone drilling thus far occur in Zone 1a, in drill holes SN23-337 (280.0 g/t Au from 30.79 to 31.45 m) and SN22-333 (189.5 g/t Au from 30.80 to 31.65 m). These gold-bearing intersections are hosted by multiphase massive to colliform-crustiform banded quartz veins and brecciated quartz veins with gold-bearing cockade ginguro-adularia bands.

7.3.3.1 Franz Vein Zone 1a

Franz Vein Zone 1a (Figure 7.22 and 7.23) is similar to the Zone 1 system intersected in both South Zone and FMN, predominantly m-scale polyphase colloform banded quartz/chalcedony veins and brecciated quartz veins. The quartz vein intervals (95%), display two primary quartz vein phases: 1) a creamy-white massive to weakly banded quartz veins with weakly colloform/ crustiform texture containing trace beige adularia and trace cockade gold-ginguro bands cross-cutting earlier phase dark grey to black massive chalcedony veins; and (2) pale to medium grey massive to moderately banded quartz veins with weakly developed colloform/crustiform textures rimmed with trace creamy-beige adularia and black thin (<1 mm) ginguro bands. The brecciated quartz veins are composed of thick (≤60 cm) 60 to 70% pale-beige to medium grey/black brecciated to massive chalcedony veins with massive texture and minor colloform/crustiform molybdenum-ginguro bands and pale-orange adularia.

The overburden is thin in this area and the southeasternmost tip of Zone 1a outcrops over ~80 m strike length (see Figure 7.21).

FIGURE 7.22 FRANZ VEIN 1A IN DRILL HOLE SN20-101 (19.59 M TO 32.26 M)

Source: *Westhaven (December 2024)*

Figure 7.23 Description: *Representative example within* *Franz's Vein Zone 1a* *in drill hole SN20-101 (boxes 4-6; 19.59 m to 32.26 m) contains 14 complete samples from C260921 to C260938, including blanks, CRM standards and duplicates. The complete 12.29 m assay interval from 20.0 to 32.29 m has a weighted average of 6.99 g/t Au and 19.75 g/t Ag (range of 0.104 g/t Au to 481.0 g/t Au, and 0.75 g/t Ag to 116.0 g/t Ag). The highest gold value comes from sample C260924 (23.0 to 23.62 m). Vein zone 1a outcrops at surface.*

7.3.3.2 Franz Vein Zone 1b

Franz Vein Zone 1b is very similar to Zone 1a above with the same style of brecciated and recemented quartz veined material interspersed with predominantly m-dm scale white chalcedony veins, well defined banded textures including black mm scale ginguro bands; minor cm-dm scale black chalcedony veins (Figure 7.24).

FIGURE 7.23 FRANZ VEIN 1B IN DRILL HOLE SN20-101

Source: *Westhaven (December 2024)*
Figure 7.24 Description: *Representative example within Franz Vein Zone 1b in drill hole drill hole SN20-101 (boxes 10-12; 45.29 m to 57.78 m) contains 15 complete samples from C260956 to C260971, including blanks, CRM standard and duplicates. The complete 12.12 m assay interval from 45.32-57.44 m has a weighted average of 2.93 g/t Au and 32.66 g/t Ag (range of 0.114 g/t Au to 11.0 g/t Au, and 3.87 g/t Ag to 134.0 g/t Ag). The highest gold value comes from sample C260970 (55.42 to 56.5 7 m).*

7.4 MINERALIZATION

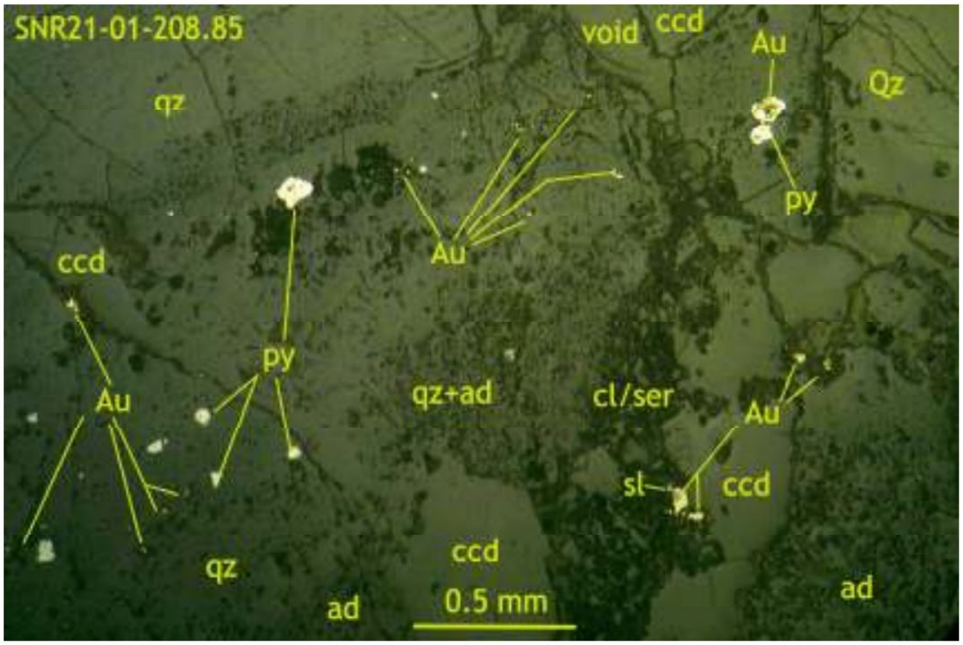
Mineralization in the South, FMN and Franz Zones is dominated by ginguro, a cryptocrystalline, unsorted, amalgamated sulphide dust that precipitates as black, mm-scale bands along crustiform and colloform bands in vein zones (Izawa *et al*., 1990). Ginguro typically occurs as black bands, and locally may be discreet amalgamations of crystals. Sulphides present are chalcopyrite, electrum, naumannite, sphalerite, galena, pyrite and marcasite, with minor amounts of acanthite, aguilarite, tetrahedrite, greenockite (or hawleyite), Au-Ag selenide, hessite, pyrargite and miargyrite. Pyrite ± marcasite occur in association with veining and are generally observed peripheral to main vein zones and limited in extent. Visible massive or crystalline sulphides are very rare at the South and Franz Zones, but are locally present at FMN. Gold grades in ginguro-rich zones at the South Zone commonly exceed 30 g/t Au; for example, drill hole SN19-01 intersected 39.3 g/t Au over 12.66 m. Drill hole SN22-212 at FMN returned 23.03 m of 37.24 g/t Au and 209.52 g/t Ag, and drilling at the Franz showing returned 39.42 g/t Au over 12.0 m (drill hole SN22-333) and 14.66 g/t Au over 24.95 m in drill hole SN23-337.

Primary mineralization textures are typical of epithermal vein systems with crustiform-colloform chalcedony and quartz textures. Crustiform components are the successive bands oriented parallel to vein walls, defined and distinguished by contrasting mineralogy, texture, and (or) colour. This banding is due to fluctuating contents of metals in solution and fluctuating fluid conditions during precipitation, caused by periodic boiling. The colloform components are fine rhythmic bands with a lobed, reniform (kidney-shaped) surface, and commonly an internally radiating form. Strong surface tension of the silica gel is responsible for the lobed, reniform external surface that is characteristic of colloform veins. Cockade textures are also observed locally and the terminology is restricted to crustiform bands that surround isolated rock (breccia) fragments. The comb texture is manifest by open-space growth and unidirectional growth of individual crystals nucleated on vein wall(s), giving rise to syntaxial or monotaxial veins. Moss texture is a recrystallization texture, whereby an original spheroidal gel texture recrystallized to chalcedony or quartz, and is indicative of very high degrees of silica supersaturation.

Secondary mineralization is present at FMN in the form of heterolithic breccia pipes/dykes, where fragments of the primary ginguro bearing quartz veins have been entrained into the unit as it was shattering parts of the existing primary vein systems during emplacement.

A preliminary scanning electron microscope ("SEM") study of the mineralization (Ross, 2019) suggests that the native gold has variable (unquantified) Au:Ag ratios, and appears to be Ag-rich. In addition to native gold (Figure 7.25), the only other gold-bearing phase identified is electrum (Figure 7.26). The electrum is intergrown with pyrite, chalcopyrite, sphalerite, galena and a variety of sulphosalts in trace amounts. The silver selenide naumannite (Ag_2Se) is the most common sulphosalt observed with electrum. Aguilarite (Ag_4SeS) was also observed. Native silver was observed enclosing electrum. These minerals all occur as complex composite grains generally <50 um in size and commonly much finer grained. Numerous grains <1 um in size occur around larger grains, in the ginguro bands, and in the more diffuse clots.

FIGURE 7.24 SOUTH ZONE MINERALIZATION – NATIVE GOLD



SNR21-01-208.85: minute grains of native gold (Au) associated with (locally included within atoll-textured) pyrite (py), rare sphalerite (sl), in ginguro band adjacent to adularia band (part altered to clay/sericite), cut and partly remobilized by late, partly chalcedonic quartz (ccd). Reflected light, uncrossed polars, field of view ~3 mm wide.

Source: *Westhaven website (November 2021)*

Figure 7.25 Description: *SNR21-01, 208.85 m (Vein 1a) native gold in polished thin section (South Zone cross-section 1125).*

FIGURE 7.25 SOUTH ZONE MINERALIZATION – ELECTRUM

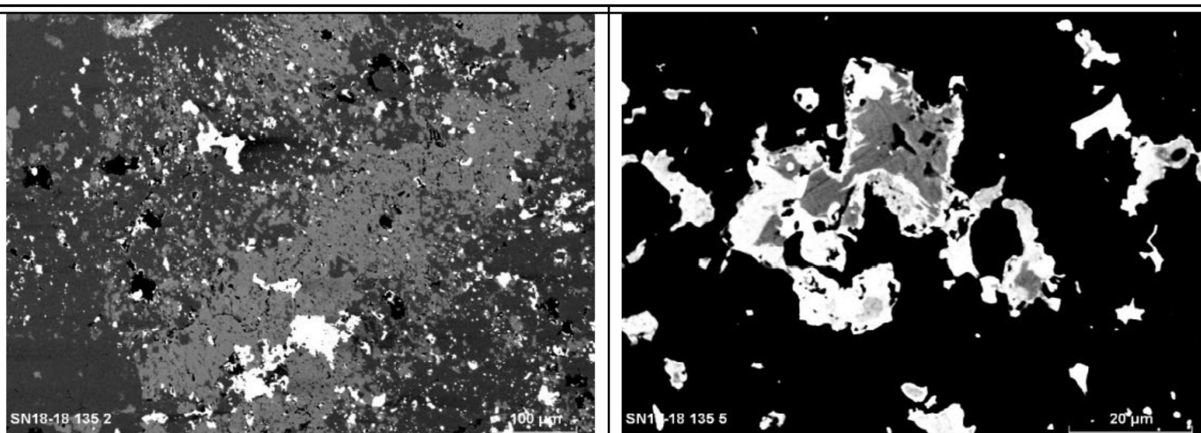


Photo 25m: SEM image, BSE. This is the fragment of older vein, with bands of adularia (pale grey). The hundreds of white crystals are a mixture of sulphides, sulphosalts and electrum. Many of these are not apparent on the standard microscope. Scale bar 100 um.

Photo 25n: SEM image, BSE. This is chalcopyrite (darker grey) rimmed by enargite, naumannite and electrum. These composite crystals are typical of the high grade banded quartz-adularia veins. Note the <1 um crystals all around the larger crystal. Scale bar 20 um.

Source: *Ross (2019)*

Figure 7.26 Description: *SN18-18, 135 m (Vein 1a) SEM image with electrum and associated mineral phases (South Zone cross-section 1100).*

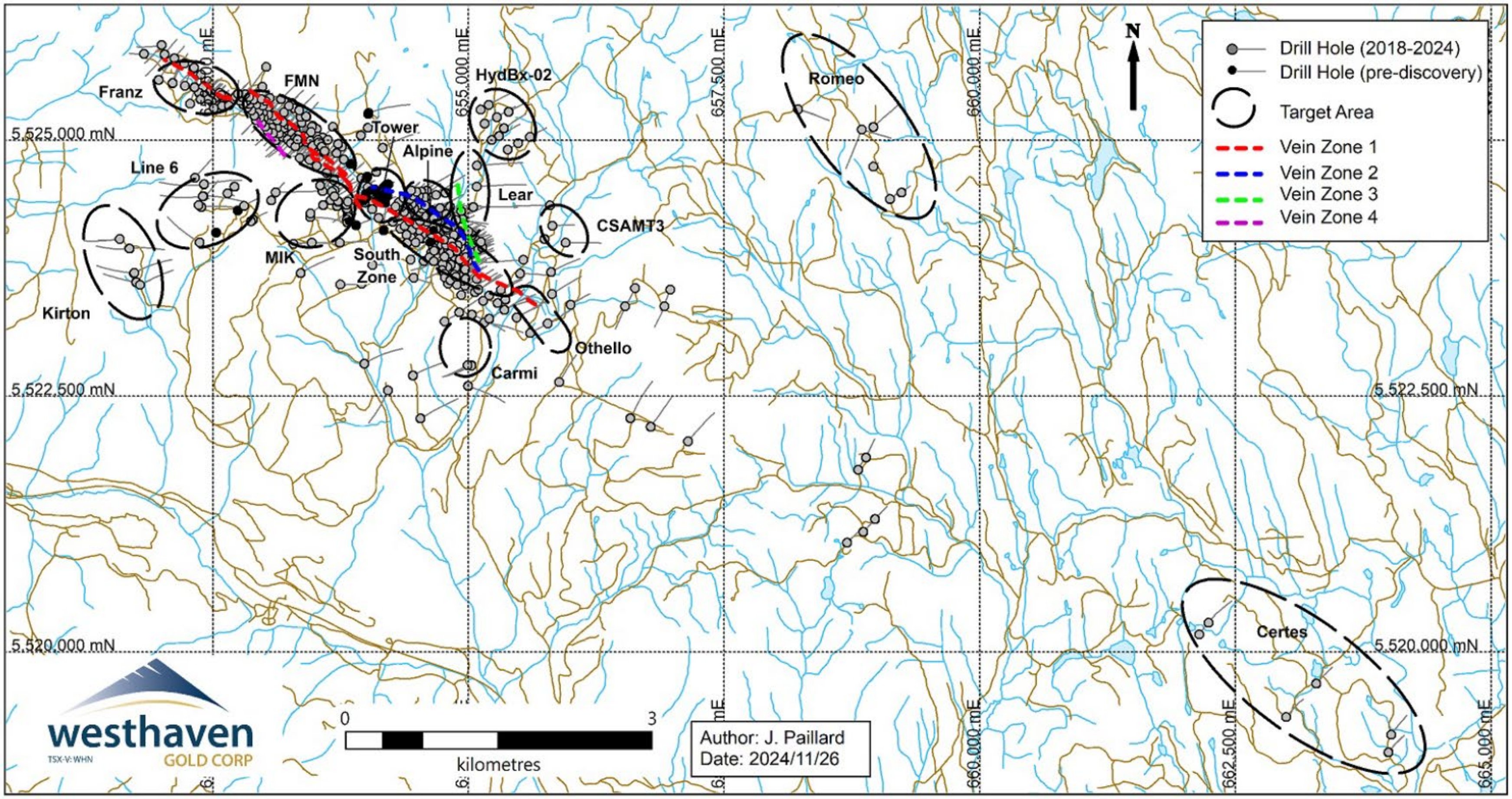
Galena can contain a small amount of silver, or possibly includes a silver phase too fine-grained to observe. Enargite (Cu_3AsS_4) is the main sulphosalt phase. Eckerite (Ag_2CuAsS_3) and a silver telluride, possibly hessite (Ag_2Te), were also observed.

In addition to the precious metal mineral phases, fluorapatite was observed to be intimately intergrown with sulphides, specifically pyrite in several samples. Selenium, mostly the arsenic end-member with minor antimony substitution in a few analyses, occurs in naummanite and aguilarite with electrum throughout the system. Vein carbonate is ferroan dolomite, with very minor Mn content. Clay and sericite occur as <10 um size masses of scaly flakes interstitial to quartz in cloudy bands.

7.5 OTHER MINERALIZED ZONES AND SHOWINGS OF INTEREST

Additional mineralized zones of short-term exploration interest, that are not included in the current Shovelnose Mineral Resource Estimate, are shown in Figure 7.27, and briefly described below. With additional exploration and drilling, some or all these zones could be potentially included in future Mineral Resource Estimates.

FIGURE 7.26 LOCATION OF OTHER ZONES OF INTEREST



Source: *Westhaven (November 2024)*

7.5.1 Tower Zone

The Tower Zone is located northwest of the South Zone and west of the Alpine Zone (Figure 7.27), ~1,200 m south of the cell/radio tower on the summit of Shovelnose Mountain. Tower consists of a near-surface flat-lying permeable lithology comprising limonite-stained felsic crystal lithic tuffs that have been intensely silicified from surface to a depth of ~60 m. These tuffs are underlain by non-mineralized heterolithic tuffs and rhyolite flows. Silicification is pervasive and (or) localized along fractures and vuggy/drusy cavity fillings to the west, and occurs within stockwork and veins to the east. Pyritic quartz veins, occurring in the southern portion of the Tower Zone and exposed at surface, have returned a maximum assay value of 0.51 g/t Au (sample 38289; Stewart and Gale, 2006).

7.5.2 Othello Zone

The Othello Zone (formerly Southeast Extension) lies immediately southeast of the South Zone and hosts the interpreted extension of Vein Zone 1a (Figure 7.27). Surface occurrences of hydrothermal brecciation and quartz veining identified during past field programs are underlain by two vein zones ~40 m wide consisting of quartz ± adularia veinlets hosted in fault-bounded blocks of rhyolite tuff, andesite and minor rhyolite. Where mineralized, these vein zones feature high silver to gold ratios suggesting deeper depths of formation below the horizon of boiling and dominant gold precipitation.

7.5.3 Alpine and Lear Zones

The Alpine and Lear (formerly North Extension) Zones are situated north of the South Zone, representing the probable extension of Vein Zones 2 and 3, respectively (Figure 7.27). Drill hole intercepts under the chargeability and resistivity anomaly at Alpine demonstrate the presence of near-surface, very shallowly dipping, gold mineralization over significant thicknesses in rhyolite tuff cut by narrow quartz veins. Gold mineralization occurs in both the vein zones and in the intervening tuff wall rock, as shown in drill holes SN22-220 (0.56 g/t Au over 38.0 m) and drill hole SN23-371 (0.30 g/t Au over 125.53 m, starting from the top of the drill hole). The Alpine Zone may have bulk tonnage potential.

The Lear Zone is a prominent north trending magnetic low with a coincident resistivity high, potentially indicative of alteration driven by silica-rich hydrothermal fluids, which could be a fault splay off the South Zone discovery area. Drill hole SN18-13 located in the vicinity of this target cross-cut fault related hydrothermal alteration at the top of the drill hole and returned anomalous values of epithermal indicator elements. Significant gold values were encountered in vein zones in the most northwestern and shallowest drill hole, SN20-56, which returned 3.67 g/t Au over 10.56 m (including 15.85 g/t Au over 0.79 m and 11.15 g/t Au over 1.26 m) in Vein Zone 3.

7.5.4 Mik and Line 6 Zones

The Mik and Line 6 Zones are located to the west of the main mineralized trend (Figure 7.27). These two zones are listed in the British Columbia's Ministry of Energy and Mines' mineral inventory database ("MINFILE") as mineral occurrences on the Shovelnose Gold Property (Table 7.1).

TABLE 7.1 MINFILE OCCURRENCES ON THE PROPERTY			
Property	**Number**	**Name**	**Status**
Shovelnose	092HNE308	Line 6	Showing
	092HNE309	Mik	Showing

The Mik Zone, located 400 m to the west of the Tower Zone (see Figure 7.27), is defined by a 200 m wide zone of overlapping multi-element soil geochemical (gold, silver, copper, selenium, antimony, arsenic) and geophysical (magnetic-low and potassic-high) anomalies at surface. Gold in-soil samples over 8.7 ppb Au extend 200 m to the north and 50 m south of this zone. Narrow gold-bearing quartz veins at the Mik Zone are hosted in heterolithic, matrix-supported, unsorted crystal lithic tuff. Chip samples from rock trenches at Mik showing yield composite gold values of 2.73 g/t Au over 3.7 m, 0.84 g/t Au over 14.75 m, and 2.97 g/t Au over 3.0 m.

Drill testing has identified a shallow north-trending moderately west-dipping veinlet system (or zone) up to 30 m wide that returned up to 17.81 g/t Au over 3.68 m (in drill hole SN23-360). The zone has been traced for a strike length of 180 m and remains open to the north and south.

The Line 6 Zone is located ~1 km west of the Mik Zone and 2.3 km west of the South Zone (see Figure 7.27). It is identified by a large (900 m x 700 m), multi-element soil geochemical anomaly (gold, silver, copper, arsenic, barium, zinc, magnesium, molybdenum), as well as strong potassic and magnetic low geophysical signatures. The Line 6 Zone is highlighted by a 400 m wide, approximately east-west striking trend of gold in-soil anomalies (>18.3 ppb Au), surrounded by a 600 x 400 m outer zone of anomalous gold in-soil geochemistry (>8.7 ppb Au). Line 6 is similar to Mik, with a larger areal footprint. Mineralization occurs in weakly colloform-banded to massive quartz veins and in vein breccias hosted within a crystal lithic tuff containing siliceous fragments that vary in thickness from 0.5 to 20 cm. Contacts of a potential rhyolite dome and related structural elements may be the source for broad lower-grade gold mineralization intercepted in past drilling (e.g. drill hole SN20-76 with 20.8 m of 0.51 g/t Au).

7.5.5 HydBx-02 Zone

Drill testing of a mapped area of hydrothermal brecciation off the main northwest-trending 4 km-long gold-bearing structure (HydBx-02) initially returned up to 3.28 g/t Au over 0.92 m (in drill hole SN22-249) in a west-northwest oriented zone of quartz-carbonate veining quartz veining. The veining occurs along a north-northwest trending, moderate to steep southwest-dipping structural contact between the overlying Spences Bridge Group volcanics and underlying gold-bearing quartz veined granodiorite basement (Nicola Group). This zone has a strike length of

~400 m and remains open to the north and south. It is situated ~1.2 km east-northeast of Vein Zone 2 at South Zone, subparallels the latter, and supports the existence of a large epithermal system.

7.5.6 CSAMT3 Zone

Initial testing of a resistive feature identified from CSAMT depth profiles east of the South Zone intersected extensive green-clay alteration in both rhyolite flow and tuff units that appear visually similar to typical South Zone rhyolites, including rare chalcedony flooding between grains. Molar ratio alteration classifications (Na/Al versus K/Al) suggest patchy illite alteration throughout the upper rhyolite flow (16 to 30 m) and moderate alteration from 30 to 44 m in the rhyolite tuff. A 24 m thick sandstone unit between 5 to 7 m thick conglomerate beds (drill hole SN21-171; 174.0 to 218.45 m) hosts massive arsenic-bearing sulphide veins. Local structures contain anomalous arsenic, mercury and antimony, and an associated halo of anomalous mercury suggests this may be the upper part of a well-preserved epithermal system. Follow-up drilling intersected molybdenum-rich silica healed breccias (drill holes SN24-412; 149.7 to 155.32 m and 194.68 to 196.92 m), a zone of massive to weakly banded quartz ± calcite veinlets (203 to 258 m) and a second deeper zone of trace quartz ± calcite veinlets (302.1 to 311.1 m). The molybdenum bearing breccias suggest a late-stage magmatic contribution that, in other low sulphidation epithermal systems, commonly implies proximity to high-grade gold and silver mineralization.

7.5.7 Carmi Zone

The Carmi Zone (formerly HydBx-05) hosts a recently found vein system situated ~1 km southwest of the South Zone (Figure 7.27). Drilling in 2019 (drill hole SN19-48) tested a possible DC resistivity and magnetic target, intersecting ubiquitous carbonate veining throughout the drill hole with narrow zones containing rare sporadic chalcedonic quartz veining, but significant gold mineralization was not encountered. However, a review of drill core photos and the detailed drill core log confirms that, between 392.5 and 399.0 m, is an interval contained 23% primarily pale to medium grey to brown to green chalcedony stockwork and veins. The 2023 drill hole SN23-354 tested surface expressions of brecciation and pathfinder elements (potassic alteration; minor elevated arsenic, thallium and antimony) to the northeast; the two samples at the bottom of the drill hole are brecciated and carry 0.16 g/t Au and elevated silver and pathfinders elements. Two follow-up drill holes in 2024 intersected some brecciated structure too. Mineralization in this area is not well understood; however, there is a potential correlation with a 600 to 800 m long break/contrast inferred from DC resistivity data and running subparallel to the general west-northwest trend of the primary vein system.

7.5.8 Kirton Zone

The Kirton Zone is located ~800 m southwest of the Line 6 Zone and 3.1 km west-southwest from the South Zone (Figure 7.27). It consists of several extensive quartz vein systems that are exposed in proximity to, and aligned sub-parallel with, the syenite dykes in the southwest region of the Property (formerly the Brookmere showing or CJ and YG Veins) and the adjacent Kirton Showing, represented by extensive hydrothermal brecciation exposed in outcrop. The Kirton Showing is identified by a broad multi-element soil geochemical anomaly (gold, silver, copper, arsenic, antimony, molybdenum, mercury, barium, zinc) and overlapping magnetic-low and potassic radiometric geophysical signatures.

Although rock samples in the area returned anomalous silver values, economic gold or silver analyses have not been returned from surface samples. Initial drilling in 2023 intersected veining and hydrothermal brecciation typical of an epithermal system. However, assay results and XRF readings from drill core suggest the optimal paleodepth was not intersected and there is potential for a buried epithermal target. Additional soil samples collected in 2024 returned geochemical results that are positive for gold and pathfinders. Further work is required to reassess these showings.

7.5.9 Romeo Zone

The Romeo Zone is situated ~4 km east of the South Zone, in the central eastern part of the Property (Figure 7.27). Romeo (referred to previously as the ED or EZ zone) consists of a strong broad soil geochemical anomaly (gold, silver, copper, arsenic, antimony, selenium, molybdenum, mercury, and barium) associated with extensive silica alteration in a rhyolite tuff, potentially including hydrothermal brecciation over a north-northwest trending structural corridor in an area measuring ~150 m wide x 1,500 m long. The orientation of this feature is more or less parallel to the main vein zone (Franz-FMN-South Zones). Significant gold or silver analyses have not been returned from limited surface sampling or from very limited drilling. Elevated epithermal pathfinders (arsenic, antimony, mercury) have been recovered from both rocks and drill core (mudflow breccias, andesites and epiclastic sedimentary rocks). Drilling in 2024 tested anomalous pathfinders in surface rocks, coincident with a geophysically inferred structure. Interpretation of results identified a potentially down-dropped fault block preserving a rhyolite unit with elevated arsenic over most of the drill hole length (drill holes SN24-418 and SN24-419). This geochemistry and ongoing TerraSpec™ SWIR work results suggest a potential feeder structure nearby, which will be tested by follow-up work. A third drill hole tested a new discovery of quartz breccia in outcrop, but failed to intersect the breccia at depth. North of the mapped breccia body, additional epithermal indicators were mapped and include quartz-pyrite and chalcedony veining. The Romeo Zone area is not well understood and is still under investigation.

7.5.10 Certes Zone

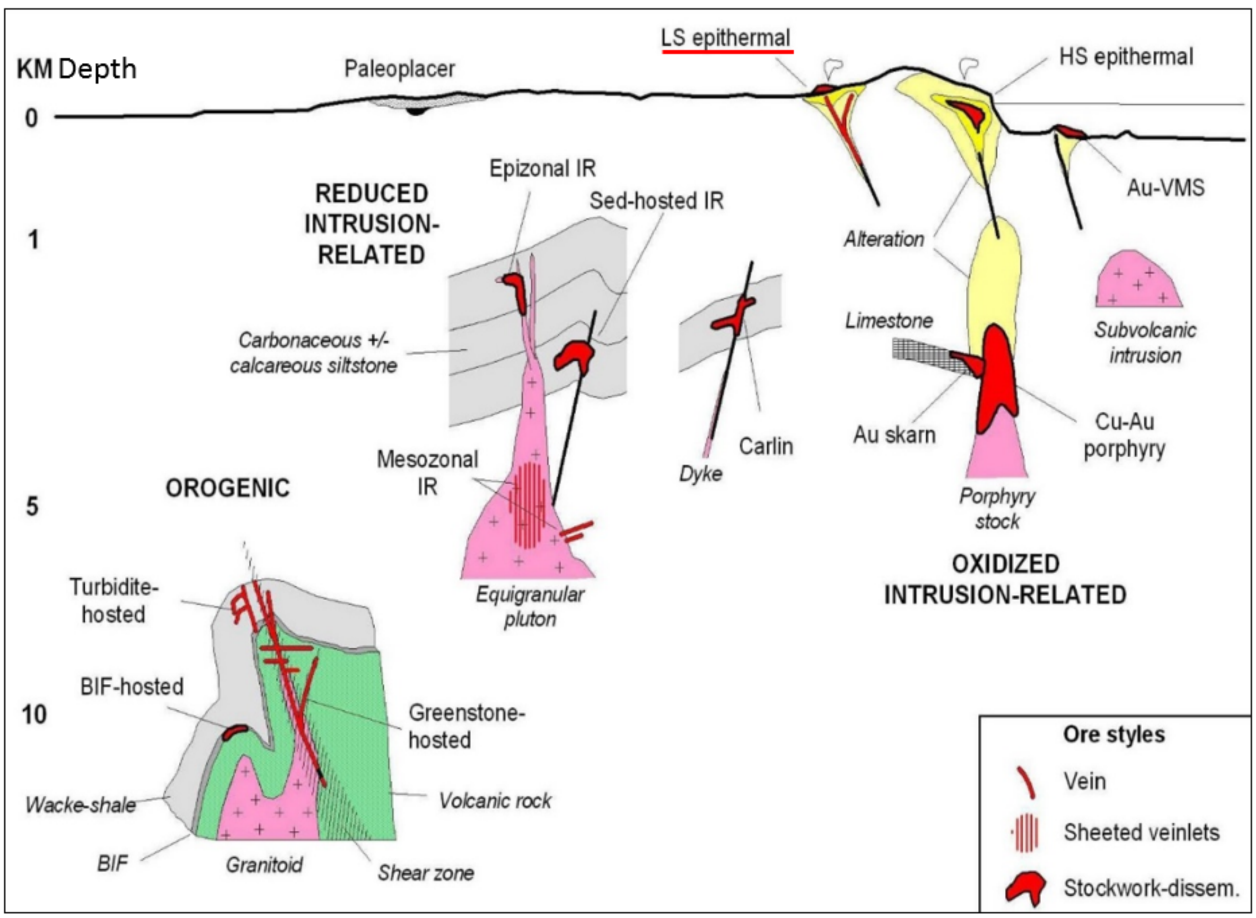
The Certes Zone, situated in the southeast corner of the Property, 6 km along strike from the Franz-FMN-South Zone main vein trend, was identified from surface soil and rock geochemistry that indicates the presence of high-level gold pathfinder elements and potentially a mineralized epithermal system (Figure 7.27). Quartz and quartz-carbonate veining was intersected on each of three drill fences (Certes 1, 2 and 3; six drill holes in total) along a strike-length of ~2 km. Intersections at Certes 3 include a broad zone (258 to 314 m downhole in drill hole SN24-425) of carbonate ± quartz veining cored by 1.0 m of quartz at containing 10 to 20% low iron "honey" sphalerite within a sulphidic vein envelope that includes chalcopyrite. The polymetallic nature of this vein suggests a possible intermediate sulphidation epithermal signature. TerraSpec™ SWIR spectral analysis of Certes surface rock samples and drill core has uncovered an alteration assemblage typical of a well-preserved epithermal system. This new drilling supports the interpretation of a long-lived property-scale structure, potentially host to multiple gold-bearing epithermal systems. Additional work is planned to test this hypothesis.

8.0 DEPOSIT TYPES

Mineralization identified to date at the Shovelnose Gold Property is typical of low-sulphidation epithermal systems in subaerial volcanic rocks.

Gold occurs as a primary commodity in three main classifications, each including a range of specific deposit types with common characteristics and tectonic settings (Poulsen *et al*., 2000). These classifications are: 1) "orogenic" including vein-type deposits formed during crustal shortening of volcanic and (or) sedimentary host rocks; 2) "intrusion-related" associated with felsic intrusions sharing an Au-Bi-Te-As metal signature; and 3) "oxidized intrusion-related" including porphyry, skarn, and high and low-sulphidation epithermal deposits, all associated with high-level oxidized porphyry stocks in magmatic arcs. Additional important deposit types such as Carlin, Au-rich VMS, and low-sulphidation are viewed by different authors either as stand-alone models or as members of the broader oxidized intrusion-related class (Figure 8.1).

FIGURE 8.1 SCHEMATIC CROSS-SECTION OF THE MAIN GOLD SYSTEMS AND THEIR CRUSTAL DEPTHS



Source: *Liard (2021) from Poulsen et al. (2000)*

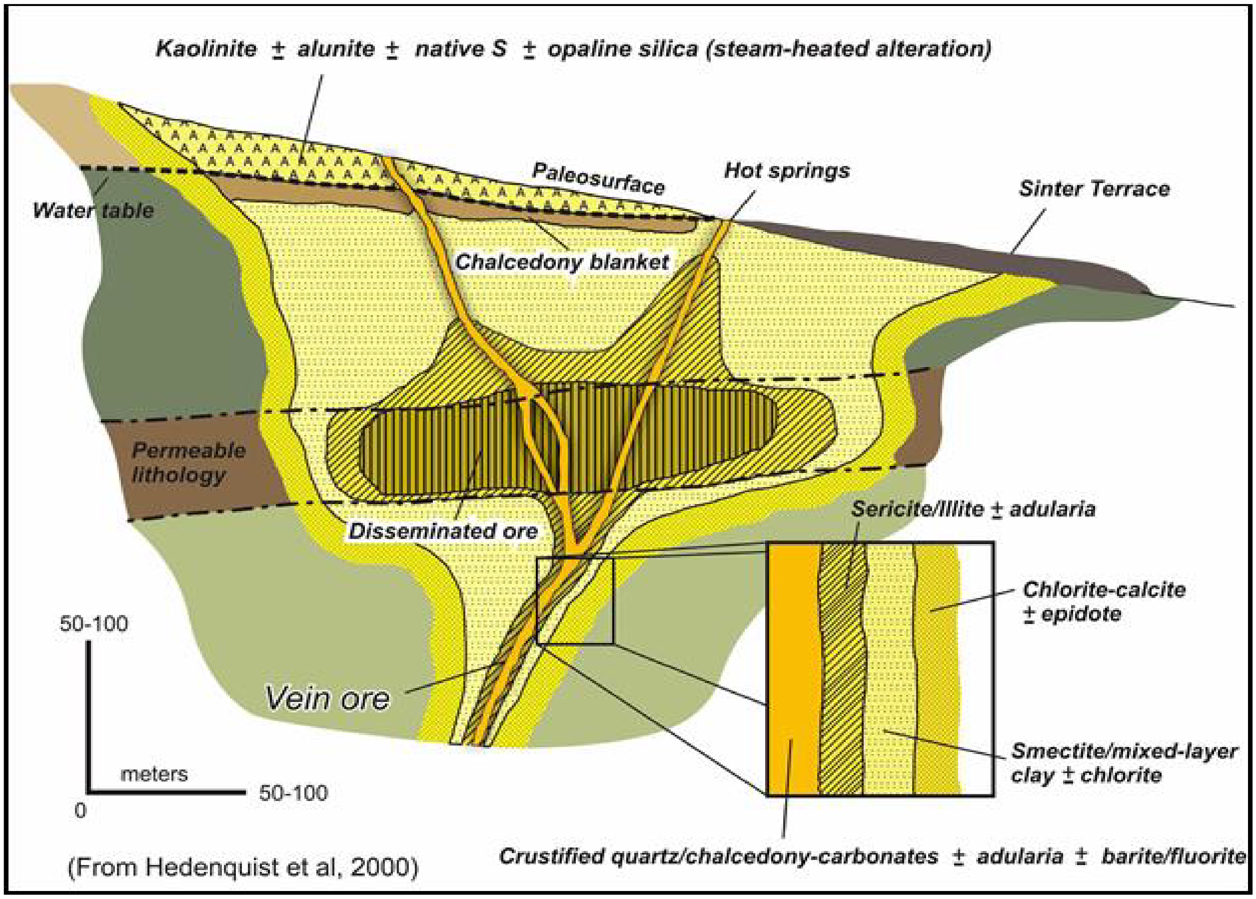
Low-sulphidation epithermal deposits are precious metal-bearing quartz veins, stockworks and breccias formed from boiling of near-neutral pH chloride waters. During formation, gold is dissolved as a thiosulphide complex in hydrothermal fluids flowing upwards along central structures (faults or shear zones) that branch outwards near surface. A reduction in ambient pressure or pH of the fluid produces boiling ("boiling zone"), which results in breakdown of the thiosulphide complex and precipitation of the gold. Such boiling-related gold mineralization takes place at depths ranging from near-surface hot spring environments to ~1 km in depth.

Vein mineralogy in low-sulphidation epithermal systems is characterized by gold, silver, electrum and argentite with variable amounts of pyrite, sphalerite, chalcopyrite, galena, tellurides, selenides, and rare tetrahedrite and sulphosalt minerals. Cruciform banded quartz veining is common, typically with interbanded layers of sulphide minerals, adularia and (or) illite. At relatively shallow depths, the bands are colliform in texture and mm-scale, whereas at greater depths, the quartz becomes more coarsely crystalline. Lattice textures, composed of platey calcite and its quartz pseudomorphs, indicate boiling. Breccias in veins and subvertical pipes commonly show evidence of multiple episodes of formation. Quartz, adularia, illite and pyrite alteration commonly surround mineralization; envelope width depends on host rock permeability. Propylitic alteration dominates at depth and peripherally.

Regional structural control is important in localization of low-sulphidation epithermal deposits. Brittle extensional structures (normal faults, fault splays, ladder veins) are common. Veins typically have strike lengths in the range of hundreds to thousands of metres; productive vertical extent seldom exceeds a few hundred metres and is closely related to elevation of paleo-boiling. Vein widths vary from a few cm to tens of m. High-grade mineralization is commonly hosted by dilational zones in faults at flexures, splays and in cymoid loops.

Low-sulphidation epithermal gold deposits share a number of characteristics. Regional settings are intra- to back-arc and rift-related extensional with bimodal volcanic suites (basalt-rhyolite). Gold mineralization is hosted in extensional to strike-slip faults, structural intersections and, in some places, rhyolite domes. Veining is typically banded where Au<Ag with gold pathfinder (Zn, Pb, Cu, As, Hg) signatures. Alteration mineralogy shows lateral zoning from proximal quartz-chalcedony-adularia in mineralized veins to illite-pyrite to distal propylitic alteration assemblages (Figure 8.2).

FIGURE 8.2 ALTERATION OF LOW SULPHIDATION DEPOSITS



Source: *Liard (2021), from Hedenquist et al. (2000)*

Vertical zoning in clay minerals varies from shallow, low-temperature kaolinite-smectite assemblages to deeper, higher-temperature illite. Host rock composition can also cause variations in the alteration mineral zoning pattern. Examples of low-sulphidation gold deposits include the Hishikari (Japan), Round Mountain (Nevada), Pajingo (Australia), and Cerro Vanguardia (Argentina) Mines (Hedenquist *et al*., 2000; Izawa *et al.,* 2001; Robb, 2005).

9.0 EXPLORATION

9.1 INTRODUCTION

Exploration activities on the Shovelnose Gold Property by Westhaven and previous operators has been ongoing since 1990, and have focused on gold. This section summarizes Westhaven's results for all exploration work to date and integrates historical work where surveys overlap. All units used in this Section are in metres ("m") or centimetres ("cm") unless otherwise specified. Geographic coordinates utilize UTM Zone 10N NAD83 datum. Sample lengths are not indicative of true thickness.

A summary of all exploration activities completed on the Shovelnose Gold Property to date is included in Table 9.1. From 2019 to 2021, Talisker sampled on the expanded claim block, but not the original Shovelnose claims. The exploration sampling, geophysics and trenching activities are described below, whereas the drilling activities are described in Section 10 of this Report.

9.2 SILT, SOIL AND ROCK GEOCHEMISTRY

Silt, soil, and rock geochemistry sampling programs have been completed by historical operators and Westhaven (Table 9.1 and Figure 9.1). Each of these programs is summarized below.

9.2.1 Silt Geochemistry

A total of 121 historical silt samples were collected from streams situated throughout the original Property, and 175 from the expanded claim block. Inconsistencies noted in the historical results from the original claim block, and from 12 check samples collected in 2020, led Westhaven to initiate a property-wide stream sediment sampling program in 2021 and completed in 2022 (Figure 9.1). The combined programs resulted in the collection of an additional 268 silt samples from the original claims, each of which was divided by sieving into five fractions and submitted for analyses. Laboratory analytical results support the presence of gold in silt anomalies, both up-ice and up-stream from the known low sulphidation epithermal mineralization and from new areas where there is no known up-ice or up-stream mineralization. In 2024, Westhaven collected 47 stream silt samples from the expanded claims, repeating and following-up on anomalous results from the Talisker 2019 and 2021 stream sampling. Stream silts were also collected from previously unsampled drainages on the expanded claims. As of the effective date of this Report, Westhaven is in the process of planning the follow-up of anomalous responses through mineral prospecting and additional sampling programs.

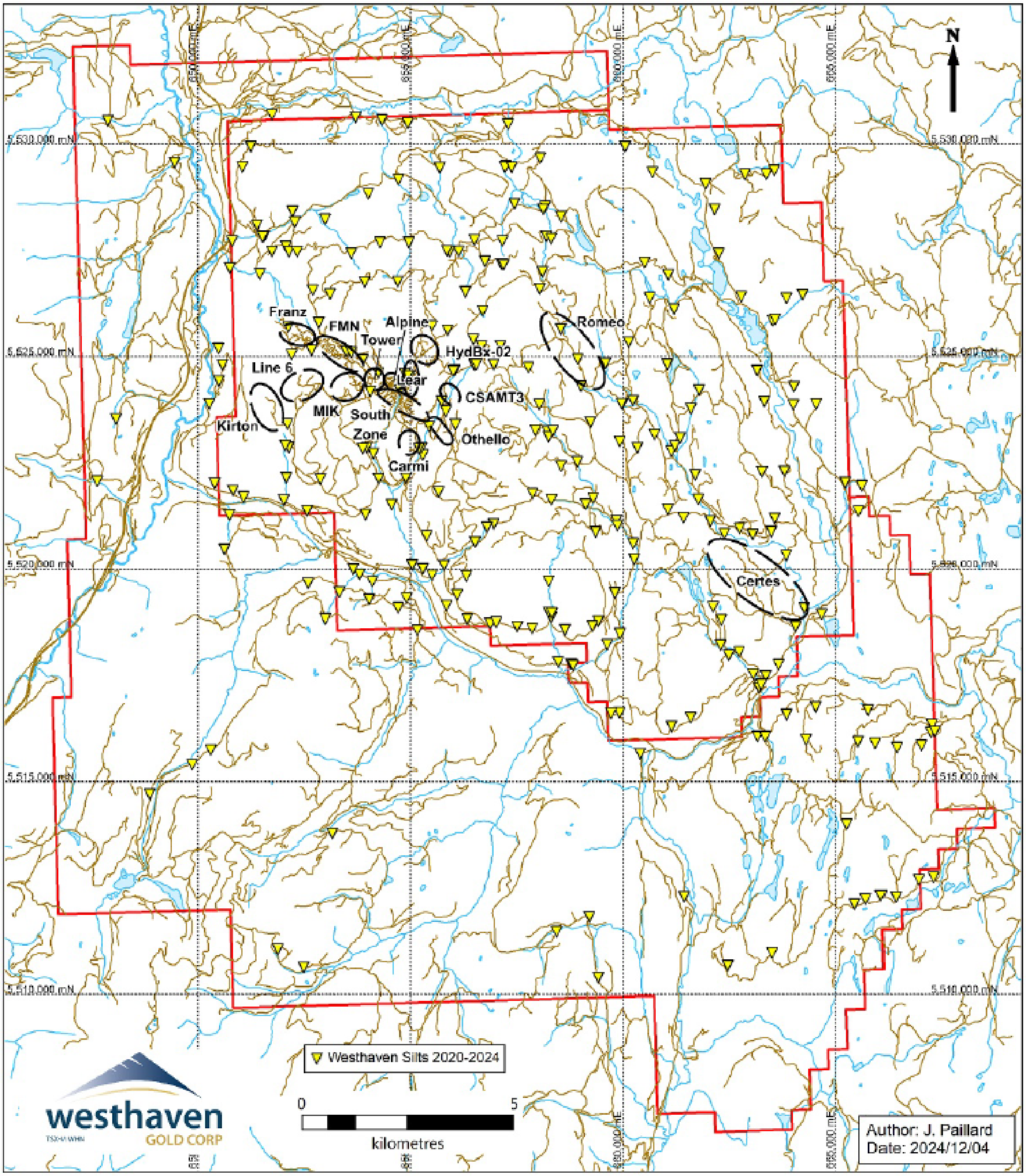
TABLE 9.1
SHOVELNOSE EXPLORATION SUMMARY

Year	Company	Mapping	Sampling				Geophysics (line-km)								Trench	Drilling	
			silt	soil	rock	core	Airborne Mag	CSAMT	Ground Mag	IP	Lidar (ha)	HVSR	DC Res	VLF-EM		Holes	Metres
2001-2002	Almaden Minerals	Regional	41	14	22												
2006	Strongbow Exploration	1:10,000	52	57	57												
2007		1:10,000/1:2,500		3,838	162		308 **								3-17 m		
2008		1:10,000/1:2,500		272	243										7-189 m		
2009		1:10,000		14	193										18-338 m		
2010				363	43				23.2								
2019	Talisker Resources		175		139												
2021				1475													
2011	Westhaven Gold		28	972	198	635									5-147 m	7	605.6
2012						534			5.8	5.8						5	778.5
2013		1:2,500		41	42	538			3.8	3.8						8	1043
2014						341										6	662.4
2015		1:2,500				516			23.5	12.8	1,960			55		5	1,408
2016						1,154										9	1,902
2017		1:10,000			29	1,689			11.1							7	3,269
2018				270		4,266	2376 ***		31.8			6				22	8,613
2019				4,897	216	9,506			326.9		842		20.3			49	21,849.3
2020		local scales	12	210	285	18,578		55	262		17,625		23.5			102	43,145
2021		local scales	133	136	272	17,643										103	40,072.4
2022			135		288	17,872					7,830		5.6			142	38,160.9
2023				22	1407	7,291										63	16,933.3
2024			47	504	2263	3,423			64.8	16.2					4 - 78m	27	8,346.7
Total			623	13,085	5,859	83,986	2,684	55.0	752.9	38.6	28,257	6	49.4	55	37-769 m	555	186,789.0

Source: *Westhaven (December 2024)*
Notes:

*** Helicopter-borne magnetics and electromagnetics.*
**** Helicopter-borne magnetics and radiometrics.*

FIGURE 9.1 STREAM SILT SAMPLE LOCATIONS



Source: *Westhaven (December 2024)*
Map coordinates in UTM NAD83 Zone 10N.

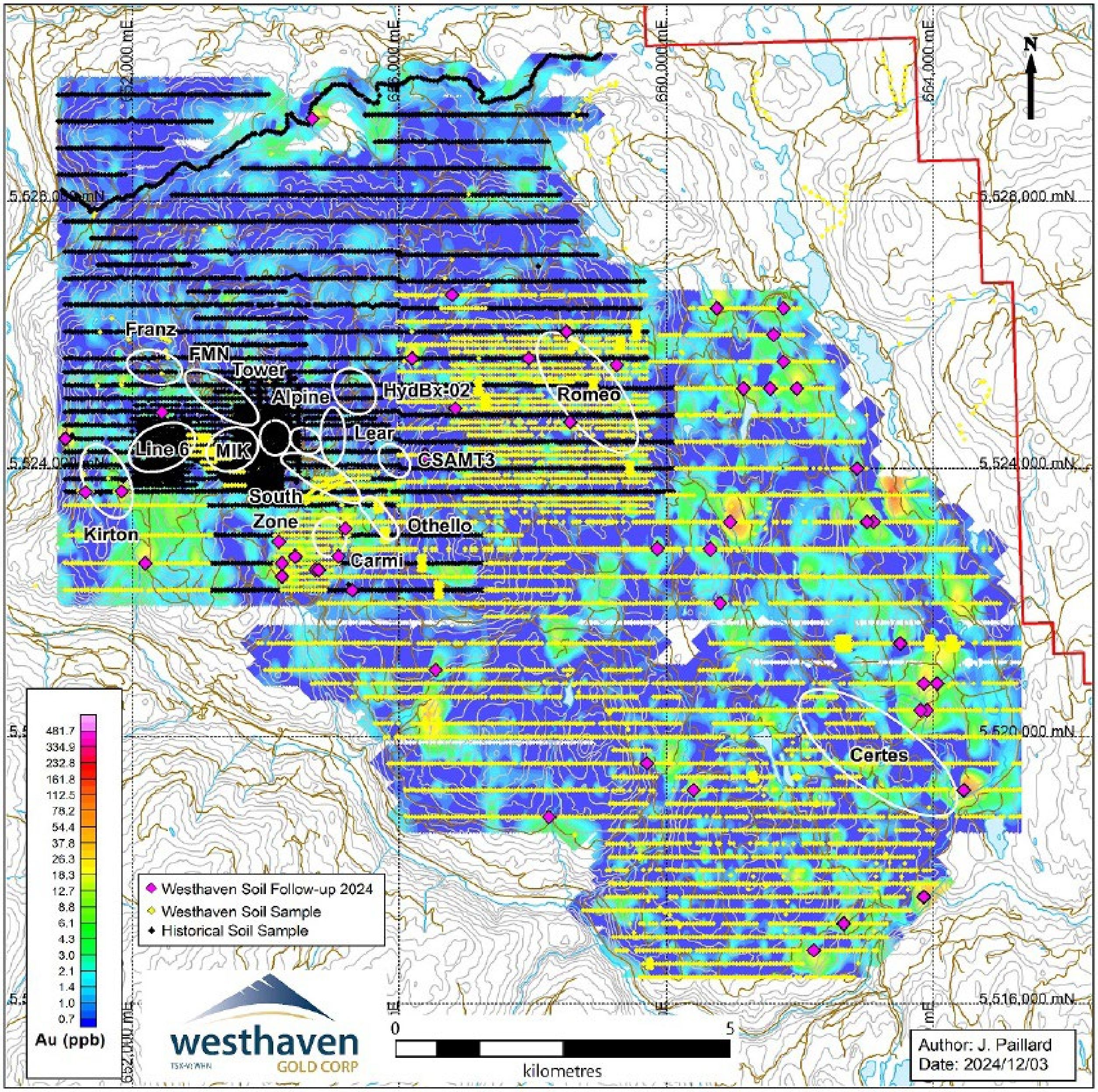
9.2.2 Soil Geochemistry

A total of 12,581 soil samples (6,548 by Westhaven) had been taken over most of the Property by various operators prior to 2024, representing ~14,090 ha of regional coverage on the original Shovelnose claims (11,106 samples), and two focussed areas on the expanded claims (1,475 samples) (see Figure 6.1). All sample results were incorporated into a common database for Property-wide coverage.

Analytical results for the soil samples on the original Shovelnose claims were gridded and contoured (Figure 9.2). Numerous occurrences of anomalous gold-in-soil samples (>18 ppb Au) were delineated by the survey. The most prominent anomalies occur over the known gold zones in the mid-western portion of the Property, with minor anomalies trending southward (downslope) from those zones. It should be noted that, likely due to overburden depths, gold anomalies were not observed over the South Zone. This hypothesis was tested through Westhaven's collection of 136 detailed soil samples over known South Zone mineralization in 2021. Gold values ranged from below detection limit to a maximum of 22 ppb Au (average 9.9 ppb Au) and did not show any correlation with surface projections of the mineralized vein systems.

In 2024, Westhaven investigated 49 anomalous soil sites that had not previously been followed-up, collecting 504 soil samples to confirm, repeat or refute those apparent anomalies (Figure 9.2). Preliminary results have confirmed the presence of repeatable anomalous sites that will be further investigated in 2025. Past soil sampling led to the discovery of the original Line 6 and Mik Gold Showings. In 2024, drill hole SN24-415 tested a similar soil anomaly and intersected anomalous disseminated gold from the bedrock surface to 122 m downhole (averaging 0.11 g/t Au), including 0.53 g/t Au over 8.0 m (52 to 60 m) and 0.74 g/t Au over 3.0 m (86 to 89 m).

FIGURE 9.2 GOLD-IN-SOIL GEOCHEMISTRY AND 2024 FOLLOW-UP SOIL SAMPLE SITES



Source: *Westhaven (December 2024)*
Coordinates in UTM NAD83 Z10N.

9.2.3 Rock Geochemistry

A total of 3,596 rock samples (2,737 by Westhaven) were collected from prospective outcrops, subcrops, and float on the expanded Property prior to the effective date of this Report. In 2024, Westhaven collected an additional 2,262 rock samples, as part of an ongoing surface rock geochemical program (see Figure 9.3). To date, outcrop samples containing >0.5 g/t Au were generally restricted to the Line 6 and Mik Zones, with one sample containing 0.52 g/t Au located in the eastern portion of the Property. Rock sampling in the Line 6 and Mik Zones contained six samples >10 g/t Au with the highest-grade sample containing 119.4 g/t Au from a boulder found in Tower Creek, ~500 m south of the Mik Zone.

In August 2020, Westhaven reported nine grab samples taken in the newly discovered Franz Zone. Analytical results of grab samples taken in the area are listed in Table 9.2. The Franz Zone, a surface discovery made in 2020, had one sample of outcropping quartz vein return 51.1 g/t Au and 165 g/t Ag.

TABLE 9.2
2020 ROCK ASSAYS - FRANZ ZONE DISCOVERY

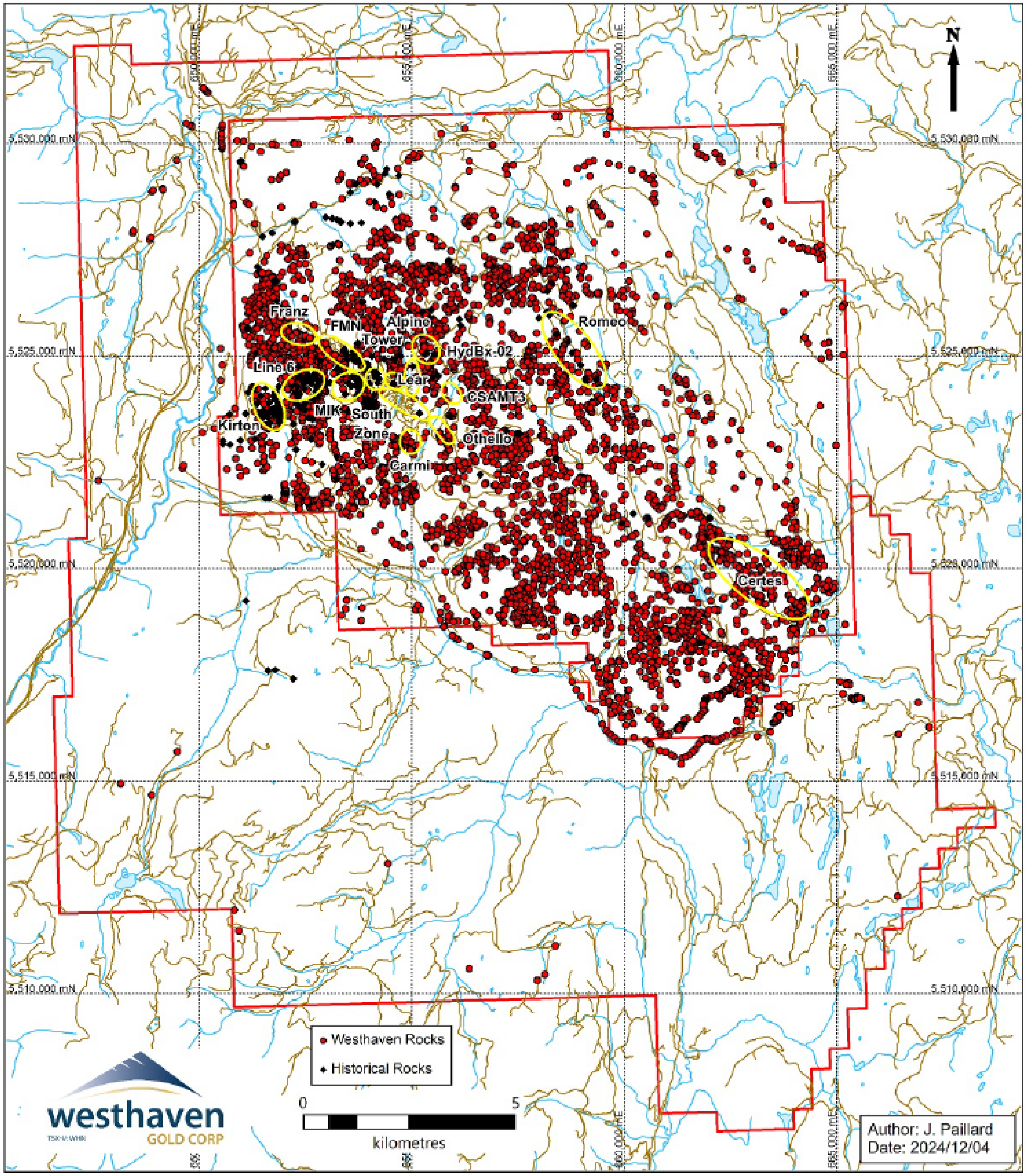
Sample	Au (g/t)	Ag (g/t)	Outcrop / Float
V074702	0.34	33.4	Outcrop
V074703	1.47	10.8	Float
V074704	0.52	3.88	Outcrop
V074705	51.1	165	Outcrop
V074706	4.19	52.5	Outcrop
V074707	0.04	0.65	Outcrop
V074708	34.9	120	Float
V074709	0.05	1.23	Outcrop
V074710	1.53	14.75	Outcrop

Source: *Laird (2021)*

From drill core geochemistry, it has been determined that the most reliable pathfinder elements associated with low sulphidation epithermal gold and silver mineralization are arsenic (pyrite, marcasite), molybdenum and antimony (ginguro, pyrite, marcasite), selenium (naumannite – a silver selenide), mercury and tellurium. Drill core results are used to guide interpretation and prioritization of the surface sampling program.

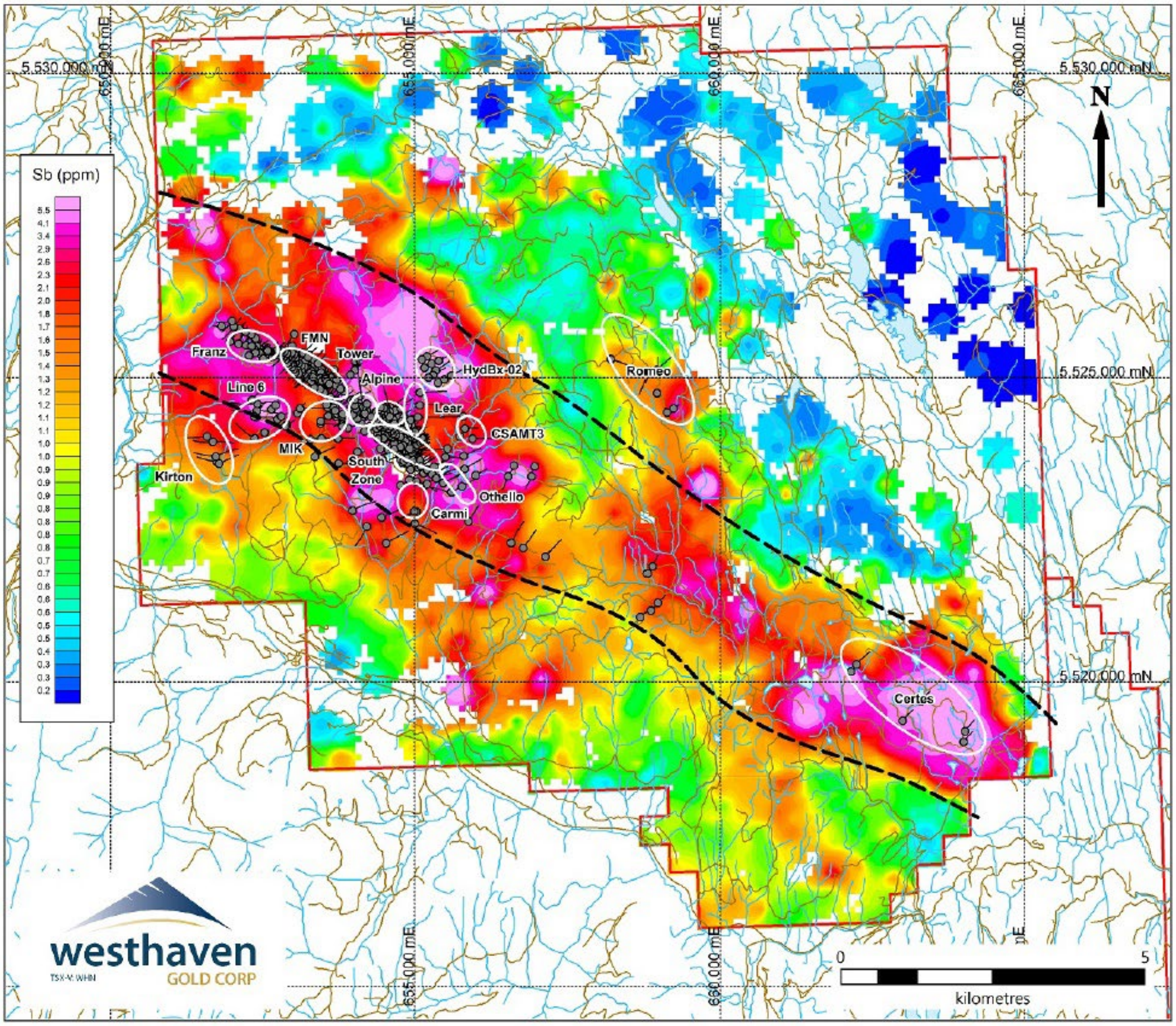
Surface rock sample analyses identify an 11 km long east-southeast trending corridor of elevated pathfinder elements that extends across the original Shovelnose Property from drilled mineralization at the South-FMN-Franz Zones to the Certes Zone area of interest. The corridor is ~2 km wide and varies slightly in intensity and location by element. A representative example of colour contoured data for antimony are shown in Figure 9.4, along with areas of interest and all drill hole locations. Additional work is warranted along and adjacent to this corridor.

FIGURE 9.3 ROCK SAMPLE LOCATIONS



Source: *Westhaven (December 2024)*
Coordinates in UTM NAD83 Z10N.

FIGURE 9.4 ANTIMONY LITHOCHEMISTRY



Source: *Westhaven (December 2024)*
Coordinates in UTM NAD83 Z10N.

9.3 GEOPHYSICS

Airborne and ground geophysical surveys have been completed by historical operators and Westhaven.

9.3.1 Airborne Geophysical Surveys

Two airborne geophysical surveys of the Property have been completed to date; one by a previous operator in 2007 (helicopter magnetics and electromagnetics) and a larger survey by Westhaven in late 2018. The second survey, completed by Precision Geosurveys, utilized helicopter magnetic (Scintrex CS-3 cesium magnetometers in a 3-axis stinger configuration) and radiometric (PicoEnviroTech GRS-10 Gamma Spectrometer with 16.8 litres of downward looking crystals) equipment. Approximately 2,376 line-km of data were collected along east-west (090°/180°) oriented lines at 75 m intervals and a mean terrain clearance of 42.7 m. North-south tie lines were flown at 750 m intervals for survey control and levelling purposes. This survey covered the entire extent of the Property at the time of the work (Figure 9.5). Westhaven has not investigated the northeast corner of the current Property by airborne geophysics.

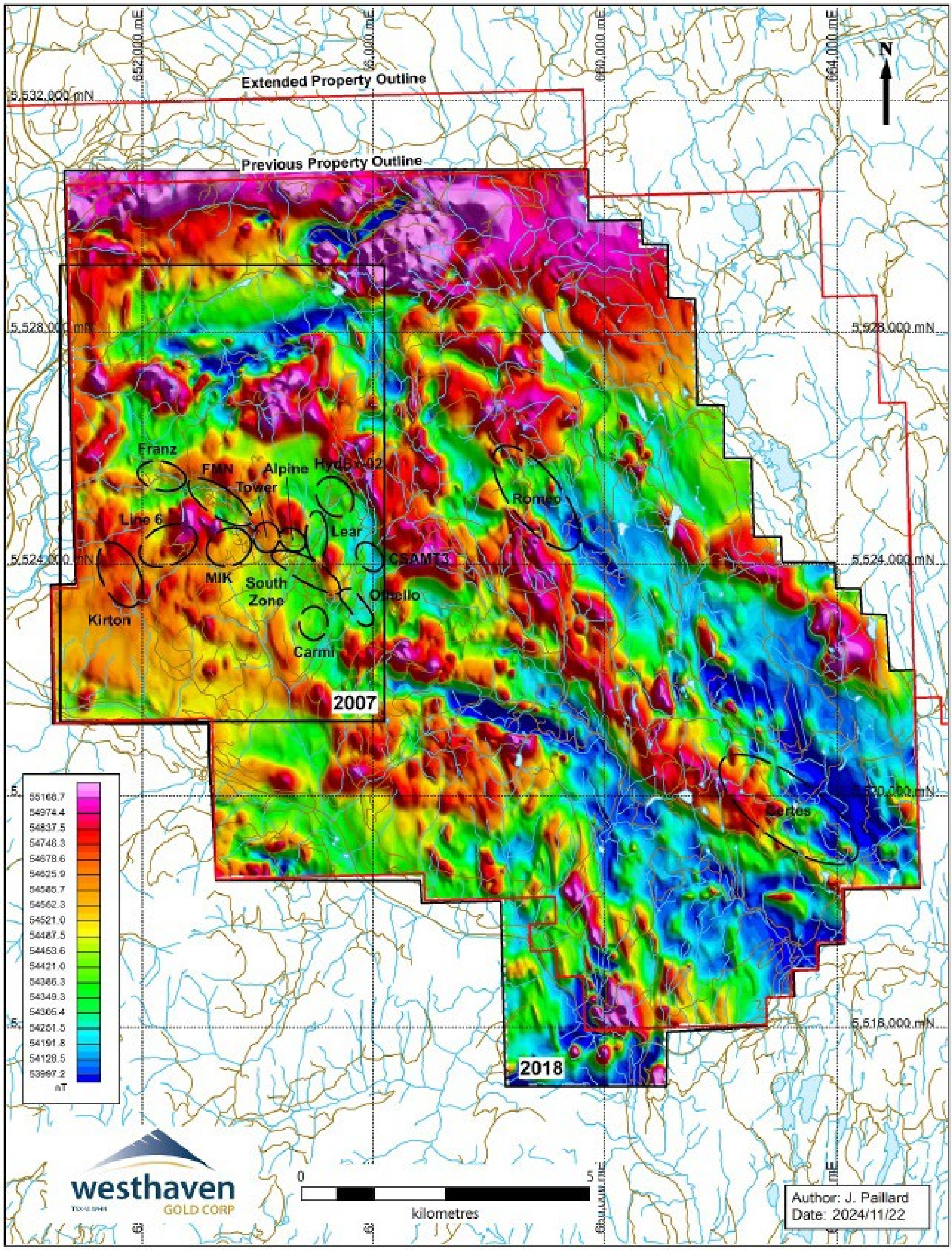
The airborne magnetics (Figure 9.5) shows broad correlation of magnetic lows with known mineralized zones. These magnetic lows are targets for follow-up ground magnetic surveys. The radiometric survey (results not shown) was inconclusive.

9.3.2 Ground Magnetics

A total of 753 line-km of ground magnetic surveys have been completed in ten phases from 2010 to 2024. Of that total, 23.2 km were collected historically by Strongbow in 2010. The most recent work (2024) was completed for Westhaven by Scott Geophysics Ltd. (Vancouver, BC), who collected 64.8 line-km of data in two grids situated in the southeast corner of the original Shovelnose claims, which is within the Certes Exploration Target area (Scott, 2024a; 2024b). Ground magnetic data from 2010 to 2023 cover a large area in the western part of the claims, and have been leveled and compiled into a single composite total field ("TF") ground magnetic database as illustrated in Figure 9.6.

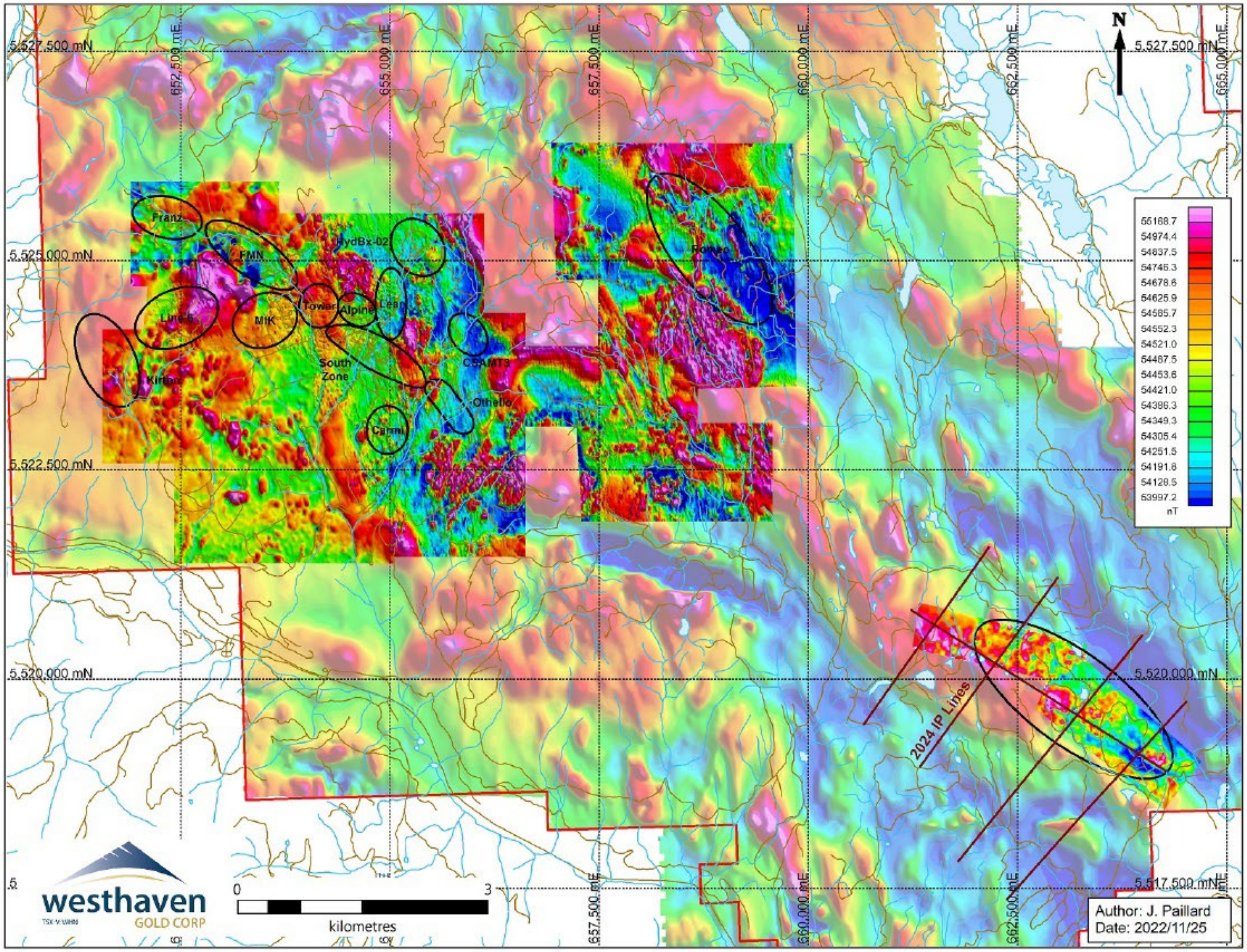
Mineralization associated with the South-FMN-Franz Zones occurs as a northwest to north-northwest trending structural zone exhibiting a broad, weak magnetic signature. Prominent parallel to sub-parallel trends are evident in the data, as are responses indicative of cross structures, which may be of future exploration interest. Magnetics at the Line 6 Zone appear as a northeast-trending, moderately low magnetic intensity zone bounding a magnetic high to the east, extending southwest to the Brookmere Zone. The Romeo Zone is characterized by a northwest-trending, very low magnetic intensity anomaly extending >2 km in length.

FIGURE 9.5 2018 AIRBORNE TOTAL FIELD MAGNETIC DATA



Source: *Westhaven (November 2024)*
Coordinates in UTM NAD83 Z10N.

FIGURE 9.6 TOTAL FIELD GROUND MAGNETIC COMPILATION (OVERLAIN ON AIRBORNE MAGNETIC BACKGROUND)



Source: *Westhaven (December 2024)*
Coordinates in UTM NAD83 Z10N.

9.3.3 Induced Polarization ("IP") and Resistivity

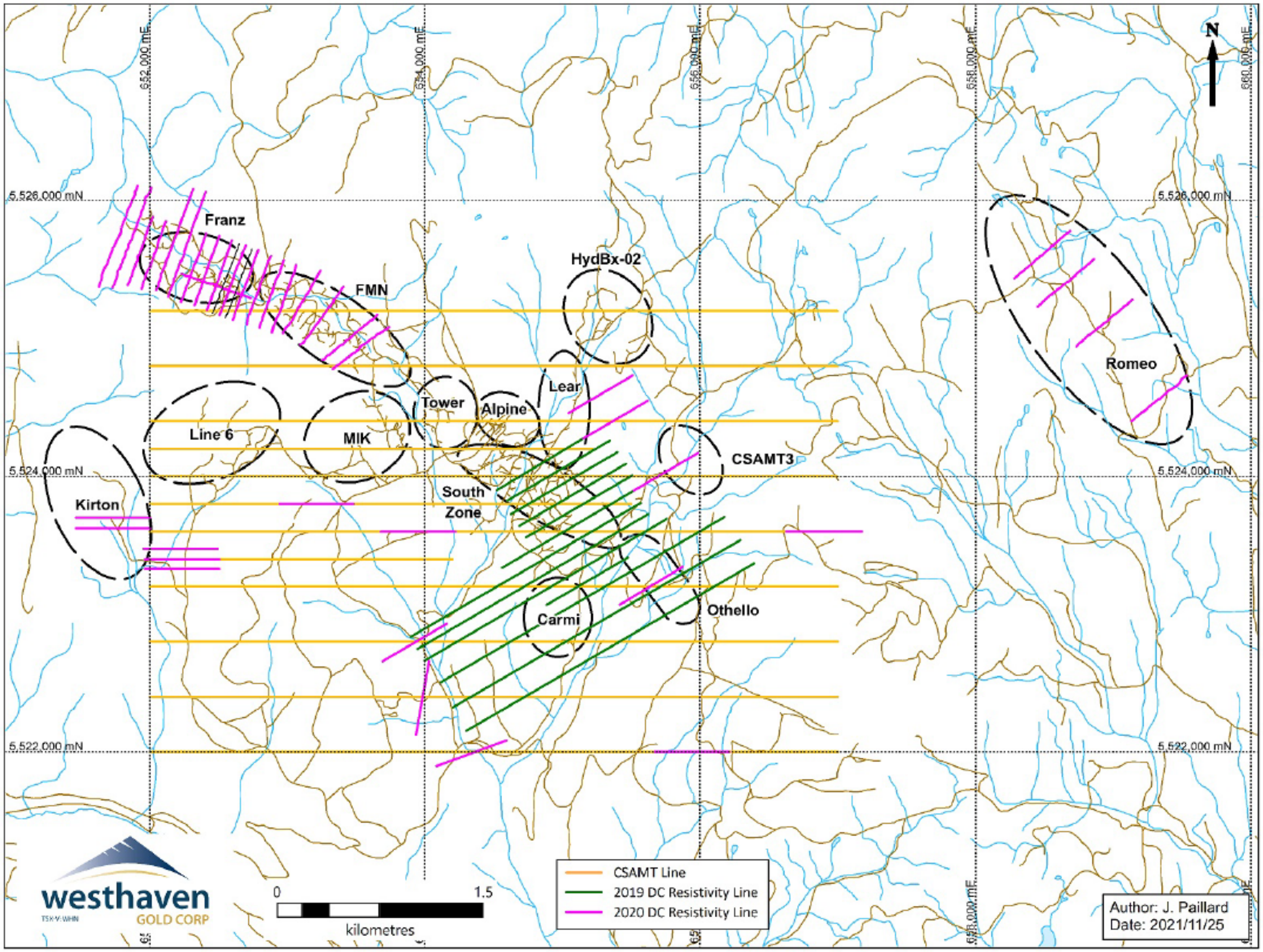
From 2012 to 2015, three IP chargeability and resistivity (11 lines, 22.4 line-km) survey programs were completed over the area between Line 6 and Alpine Zones, encompassing Mik and Tower Zones, and the northern portion of the South Zone. Chargeability and resistivity data from the surveys were inverted. There was a weak correlation of high resistivity to the known mineralized zones. However, the results were not conclusive. Consequently, Westhaven contracted additional, more direct resistivity surveys.

In 2024, a total of 21.6 line-km of IP data were collected in the Certes area of interest to help identify potentially deep-seated structural features that may have served as conduits guiding the development of epithermal systems. The survey was completed in November 2024, with a pole-dipole array with readings taken in the time domain using a 2second pulse at an "a" spacing of 100 m and "n" separations of 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, and 12 (100/1-12). Measured, recorded and archived parameters include grid coordinates, primary voltage, current, resistivity, SP gradient, chargeability (measured at multiple delay times after cessation of the current pulse), a user definable window (Mx: 690-1050 msecs), and the full waveform (Scott, 2024b). Results of the survey suggest that penetration to >400 m depth was achieved. Data suggest rock units are relatively shallowly dipping with more resistive response at depth shallowing to the southeast (i.e. rising closer to surface). Rocks to the southwest are generally more resistive than those in the central part of the survey area, but overall chargeabilities are quite low. Resistivity data on the most southeasterly line indicate a clear vertical disruption that apparently continues onto the next line. Other similar, but weaker features can be inferred on other lines and may represent structural breaks that could serve as conduits for the emplacement of epithermal mineralization.

9.3.4 Direct Current ("DC") Resistivity

Work in 2019 and 2020 by Peter E. Walcott and Associates (Coquitlam, BC) utilized high resolution DC resistivity surveying in an attempt to define narrow, sub-vertical resistivity zones associated with gold-bearing units. The 2019 DC resistivity survey (20.3 km) was completed using a pulse type system and a "pole-dipole" array. The 2020 DC resistivity survey (23.5 km) used a "dipole-dipole" method of survey to reduce asymmetry in responses (Figure 9.7). The apparent resistivity in ohm metres is proportional to the ratio of the primary voltage and the measured current, and provides values, assuming the survey area was homogeneous. As the underlying ground is abnormally inhomogeneous, the calculated apparent resistivity are functions of the actual chargeability and resistivity of the rocks. Several issues hampered work during the 2020 survey, including thick bush and difficult access that slowed production, along with regions of high contact resistance (Walcott, 2021a). An additional 5.6 line-km of dipole-dipole DC resistivity surveying was completed by Walcott and Associates in 2022, to fill gaps in coverage over the FMN Zone area.

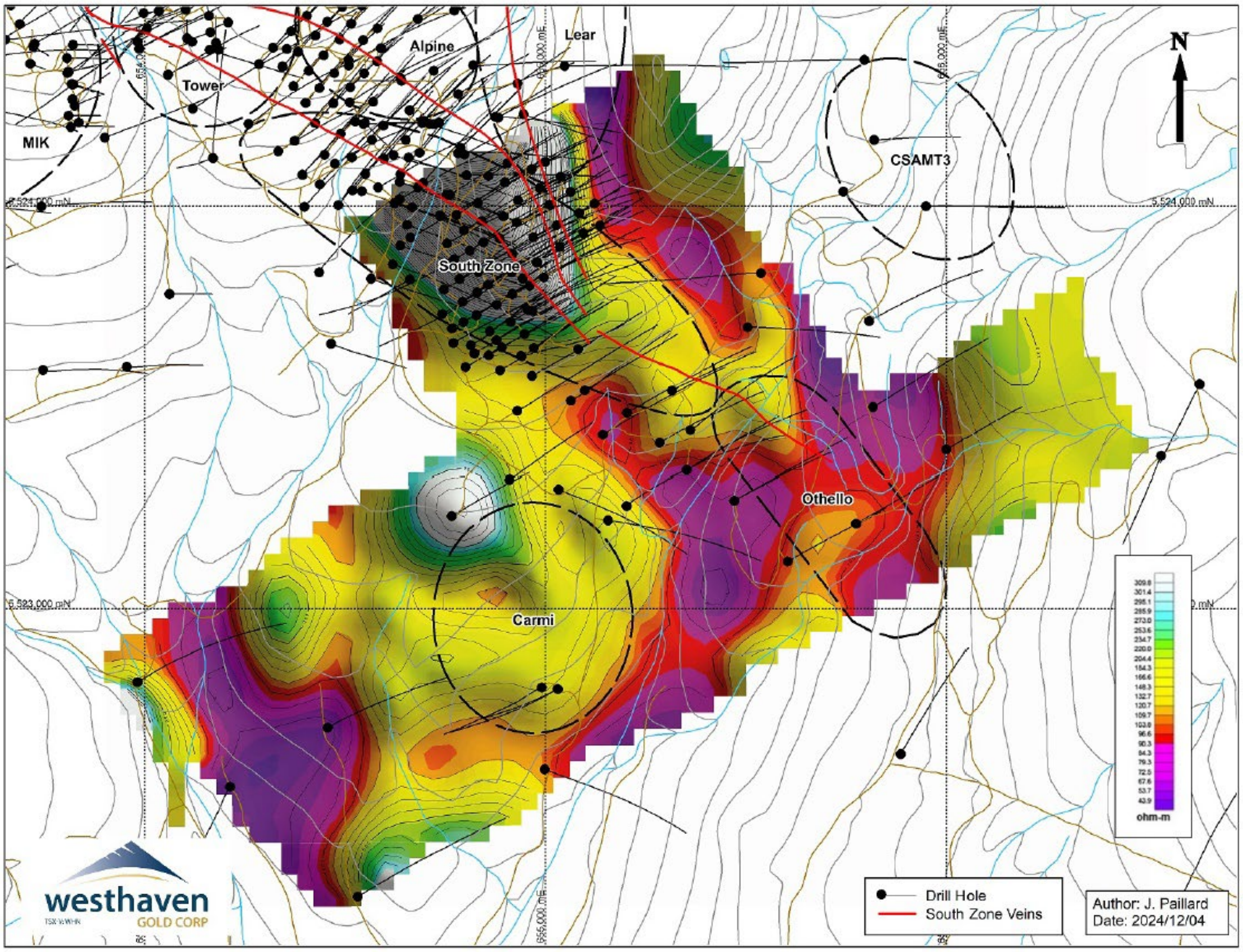
FIGURE 9.7 DC RESISTIVITY AND CSAMT SURVEY LINE LOCATIONS



Source: *Westhaven (December 2024)*
Map coordinates in UTM NAD83 Zone 10N.
CSAMT = controlled-source audio-frequency magnetotellurics.

The 2019 DC Resistivity survey was successful in identifying several features of interest within an area of coherent coverage. The most prevalent is associated with a long northerly to northwestwardly trending zone of subdued magnetics that encompasses the main mineralized body of the South Zone (Figure 9.8).

FIGURE 9.8 2019 DC RESISTIVITY PLAN - INVERSION RESISTIVITY SLICE (1,200 M LEVEL)



Source: *Westhaven (December 2024)*
Coordinates in UTM NAD83 Z10N.

9.3.5 Controlled-Source Audio-Frequency Magnetotellurics

A total of 55 line-km of controlled-source audio-frequency magnetotellurics ("CSAMT") readings were completed by Peter E. Walcott and Associates in 2020, to identify areas of elevated resistivity potentially associated with silicification in the underlying rocks proximal and distal to known mineralization (Walcott, 2021b). Readings were taken at 25 m intervals along east-to-west oriented lines spaced at 400 m intervals (see Figure 9.7). The survey covered an area of 15 km^2, incorporating numerous structures observed within the magnetic data. CSAMT involves transmitting a controlled electric signal at a suite of frequencies into the ground from one location (transmitter site) and measuring the received electric and magnetic fields in the area of interest (receiver site). CSAMT is a geophysical investigation method for obtaining information about subsurface resistivity and, under most conditions, can penetrate deeper than regular IP/Resistivity surveys.

The survey successfully identified numerous resistivity zones of potential interest, proximal to structures and zones of reduced magnetic responses. Whereas the survey did highlight numerous zones of interest outside of the South Zone, its response proximal to the drilled mineralized trend was weak. This result is likely due to the size of the body, and (or) the angle of the lines relative to the feature reducing the response, and (or) numerous other lithological units in the survey area that yield elevated resistivity responses, which are of little interest (Walcott, 2021b).

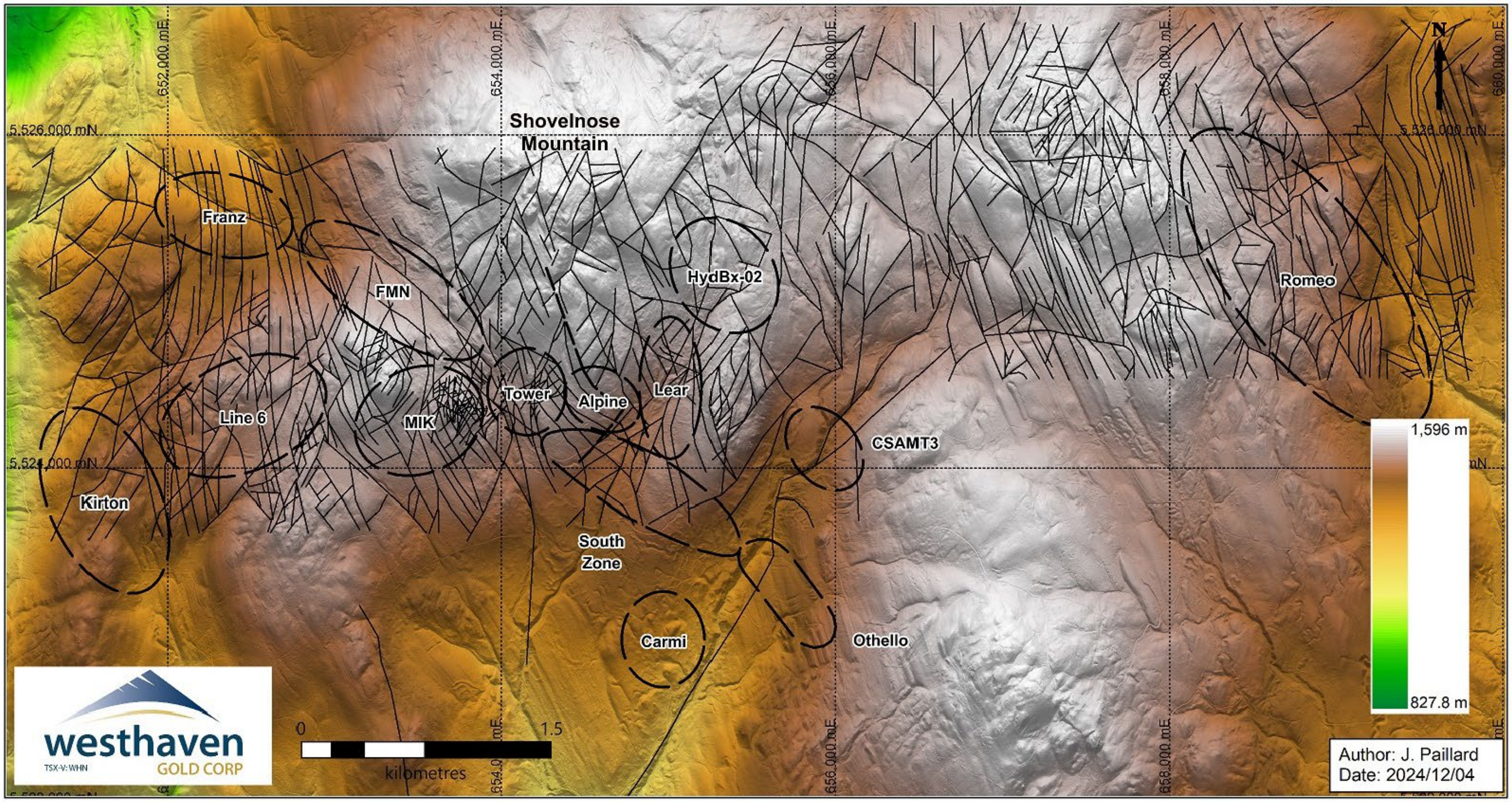
9.4 LIDAR SURVEYS

Four Light Detection and Ranging ("LiDAR") surveys have been flown to date (2015, 2019, 2020 and 2022) on the original Shovelnose claims by Eagle Mapping (Langley, BC). The 2020 survey covered the entire Property and the other three were completed in order to aid identification of structures, provide elevation support for drill hole collars in the area, map stream courses, and outline areas that have been burnt by recent forest fires. LiDAR has particularly been useful for interpreting the location of outcrop exposures and structures obscured by forest cover.

Topographic lineation interpretation was completed for the 2015 survey in the area of the known gold mineralized zones (Figure 9.9). Two main orientations were noted; northwest trending and northeast trending. The occurrence of gold mineralization to date has been related to the northwest trending structures.

Eagle Mapping (Langley BC) managed to complete a LiDAR survey over the new or expanded claims in late 2024, immediately before the ground was snow covered. Preliminary results of this survey have been reviewed however, due to a processing backlog, the final data are not yet available, nor has it been interpreted. Final products are expected early in Q2 2025, and they will provide important guidance for future work in the new claims for both drilling and exploration.

FIGURE 9.9 SHOVELNOSE LIDAR LINEAMENT INTERPRETATION



Source: *Westhaven (December 2024)*
Map coordinates in UTM NAD83 Zone 10N.

9.5 TRENCHING

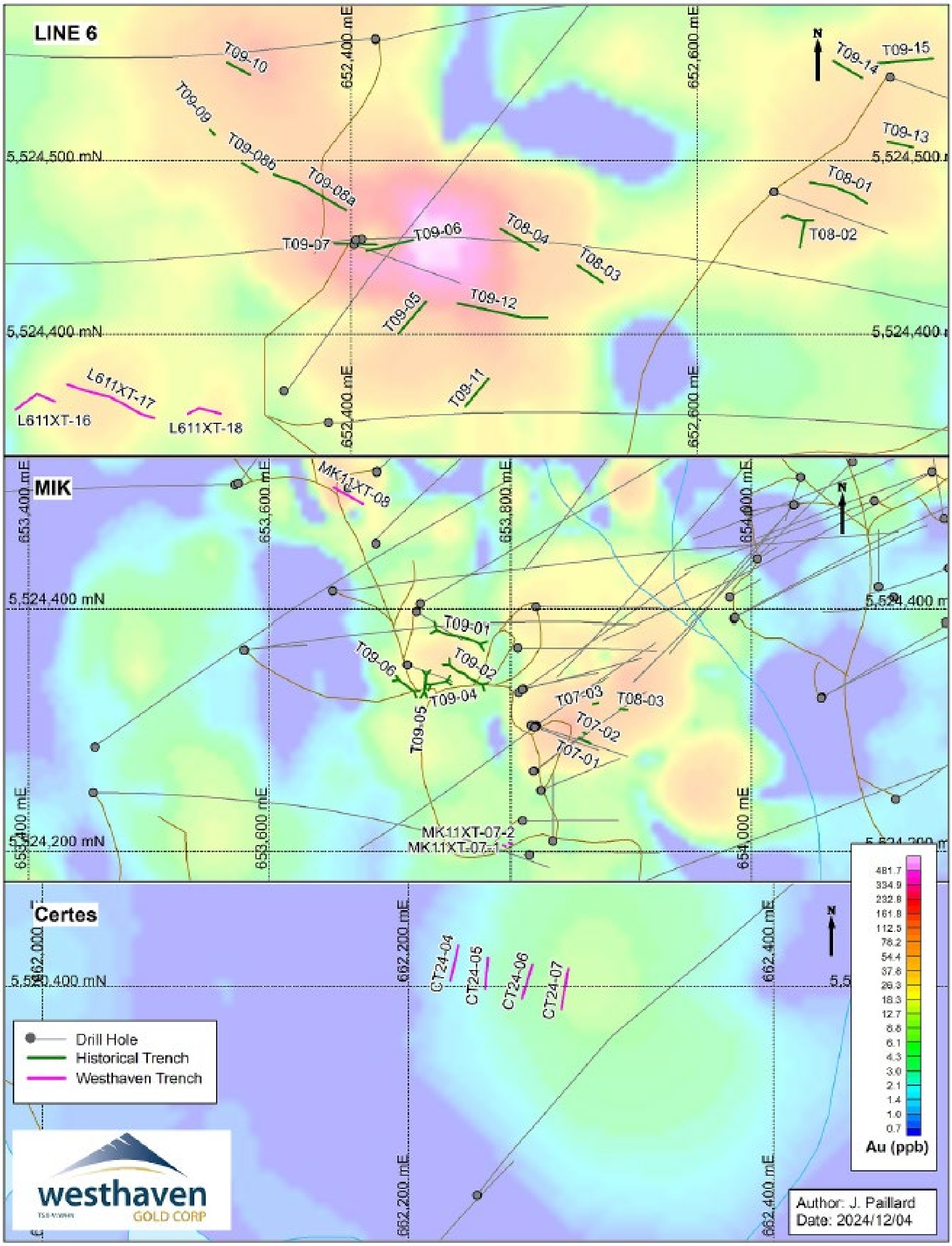
Mechanized trenching over anomalous soil geochemical targets at the Line 6 and Mik Zones was completed from 2007 to 2011; comprised of 28 trenches totalling 544 m by Strongbow in 2007 to 2009 (see Figure 6.3) and five trenches totalling 147 m by Westhaven in 2011 (Figure 9.10).

The trenches were sampled at 0.5 to 2.0 m intervals dependant on observed mineralization. A summary of results with notable gold grades encountered is presented in Table 9.3. Trenching at the Line 6 Zone encountered quartz veining in siliceous rhyolite tuffs, oriented from 190° to 200°. Trenching at the Mik Zone revealed homogeneous rhyolite tuffs (lacking siliceous inclusions) that host narrow quartz veins generally oriented northeast and steeply dipping to the northwest.

Trench locations were recorded using a handheld GPS, and sample sites collected within the trenches were indicated with measuring tape. Rock descriptions were recorded and samples placed in plastic bags with an identifying tag. Trenching results confirm the presence of potentially significant mineralization at surface.

In 2024, Westhaven excavated four trenches in the southeast corner of the original claims, following-up float boulders of banded and laminated mercury-bearing high level epithermal quartz (potentially indicative of a preserved low sulphidation epithermal system) found in the Certes Zone area. The trenches (CT24-04, CT24-05, CT24-06 and CT24-07: Figure 9.10) ranged from 15 to 20 m in length (total of 76.9 m) and were centred at ~662,250 m E and 5,520,400 m N. Start and end point of each trench was positioned by differential GPS, and the exposed bedrock washed and systematically sampled. Average overburden depths ranged from 26 cm (CT24-06) to 45 cm (CT24-07). Significant quartz veining or in situ occurrences of banded quartz/silica were not observed and gold values of economic interest were not returned from 38 chip samples, each of ~2 m length. These trenches have subsequently been backfilled and reclaimed.

FIGURE 9.10 ALL SHOVELNOSE TRENCH LOCATIONS (OVERLAIN ON GOLD-IN-SOIL GEOCHEMISTRY BACKGROUND)



Source: *Liard (2021) and Westhaven (2024)*
Coordinates in UTM NAD83 Z10N.

TABLE 9.3
SIGNIFICANT GOLD INTERSECTIONS FROM SHOVELNOSE TRENCHING (2008-2024)

Zone	Year	Trench	Au (g/t)	Interval (m)
Line 6	2008	T08-01	16.95	2
Line 6	2008	T08-02	1.40	16
Line 6	2008	T08-03	1.68	2.5
Line 6	2008	T08-04	5.12	6
Line 6	2009	T09-05	0.12	2
Line 6	2009	T09-06	0.80	21
Line 6	2009	T09-07	-	-
Line 6	2009	T09-08A	0.79	6
Line 6	2009	T09-08B	0.37	2
Line 6	2009	T09-09	-	-
Line 6	2009	T09-10	0.43	5
Line 6	2009	T09-11	-	-
Line 6	2009	T09-12	-	-
Line 6	2009	T09-13	0.15	12.5
Line 6	2009	T09-14	-	-
Line 6	2009	T09-15	0.20	6.5
Line 6	2011	T11-16	0.04	2
Line 6	2011	T11-17	0.29	8
Line 6	2011	T11-18	0.10	2
Mik	2008	T08-01	1.40	3
Mik	2008	T08-02	2.90	2
Mik	2008	T08-03	-	-
Mik	2009	T09-04	2.72	2.9
Mik	2009	T09-05	-	-
Mik	2009	T09-06	0.81	5.5
Mik	2011	T11-02	0.01	2
Mik	2011	T11-04	0.02	2
Mik	2011	T11-08	0.12	2

Source: *Westhaven (2024)*
Notes: *2008-2009 historical trenching work.*
2011 work completed by Westhaven.
Interval units are metres.

9.6 PETROGRAPHIC AND OTHER ROCK STUDIES

9.6.1 Petrography

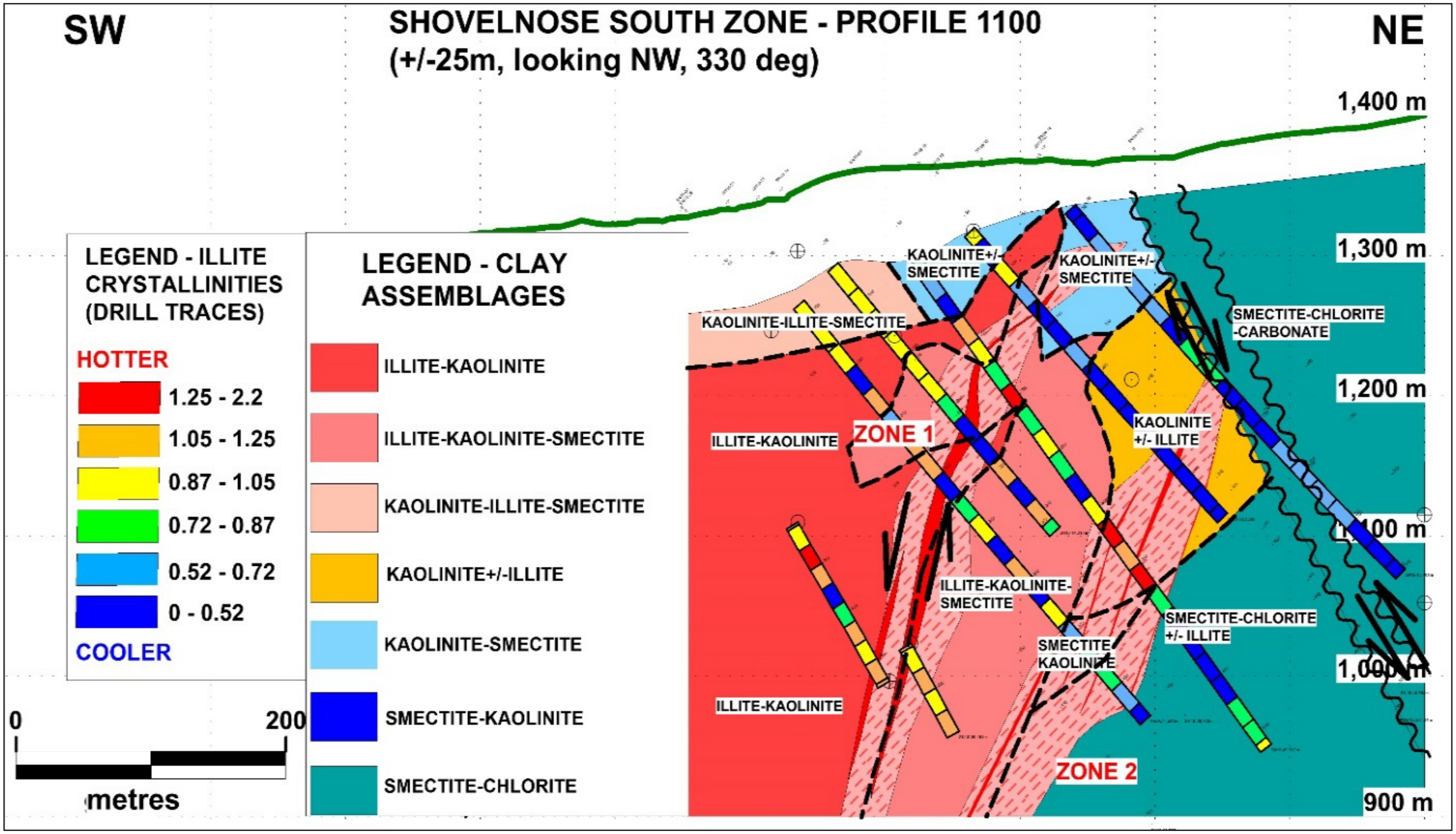
In 2013, Westhaven submitted six drill core samples from the Tower Zone to Acme Analytical Laboratory, Vancouver for petrographic analyses. In 2019, Westhaven submitted 49 samples of four 2018 diamond drill holes (SN18-12, SN18-15, SN18-18 and SN18-21) from the South Zone for thin section and petrographic analyses to Panterra Geoservices Inc. (Surrey, BC). Between 2020 and 2023 a total of 439 additional samples were submitted, mainly from drill core, but also including material from outcrop. During 2024, a total of 78 samples were submitted, with a higher proportion of material from outcrop versus drill core (33% versus 8% in 2023), reflecting the increased geological mapping coverage. Samples represented gold-bearing quartz veins and host rocks. The work assisted in identifying lithologies and alteration, and is being continuously integrated into the exploration and drilling programs.

9.6.2 Near Infrared ("NIR") Reflectance Spectroscopy

In 2017, Westhaven submitted a suite of 380 drill core samples from the Alpine (nine drill holes), Tower (20 drill holes), Mik (four drill holes) ,and Line 6 (five drill holes) Zones to Kim Heberlein of Maple Ridge, BC, for analyses using a TerraSpec™ mineral analyser. The survey was instigated to differentiate high temperature (illite) and low temperature (kaolinite and smectite) clays, in an effort to aid definition of epithermal alteration halos. The work assisted in mapping likely heat sources for mineralization and alteration. In 2019, Westhaven submitted a further suite of 89 drill core samples from five 2018 drill holes (SN18-09, SN18-11, SN18-14, SN18-18, and SN18-21) and one 2019 drill hole (SN19-03). These drill holes form a fence pattern across the South Zone and were used to map zones of hydrothermal up-flow. Combined with mineralogical and textural indicators, the work results identified elevated illite crystallinities (higher paleo-temperatures) in drill core increasing to the west (hanging wall), which suggests the possibility of additional gold-quartz to the west of current drilling (Figure 9.11). Additional TerraSpec™ work was recommended in 2023.

During 2024 Westhaven rented a portable TerraSpec™ mineral analyser and used that equipment to measure drill core from the Certes Zone area of interest on a metre-by-metre basis as it was collected (drill holes SN24-420 to SN24-425). When the drill crew had demobilized at the end of 2024 drill program, Westhaven focused on the collection of additional TerraSpec™ data from 19 additional drill holes (12 from 2023 and 7 from 2024) using drill core stored in the M1 drill core yard. These data are being used to identify and classify areas of clay alteration, and to upgrade targets for future exploration.

FIGURE 9.11 SOUTH ZONE NIR SPECTROSCOPY - CLAY ANALYSES



Source: *Laird (2021)*

10.0 DRILLING

Westhaven has completed 555 diamond drill holes totalling 186,789 m on the Shovelnose Gold Property from 2011 to 2024. Drill core from all the drilling is stored at Westhaven's drill core logging and storage facility in Merritt, BC. Digital data records pertaining to drilling are maintained by Westhaven in a relational database, with off-site backups.

10.1 DRILLING PROCEDURES

All drilling on the Property has been done under the supervision of Westhaven and, since 2014, has been contracted to Titan Diamond Drilling Ltd. ("Titan") of Smithers, BC. Titan completed 545 of the 555 drill holes on the Property, including all drilling used in the Mineral Resource Estimate area. All drill programs to date have been conducted from surface.

The desired collar location, orientation and azimuth of each drill hole are marked in the field, in advance, by a Westhaven geologist using a GPS and Brunton compass. Drill pads are established and reclaimed after drill coring is complete, by Titan crews using a track mounted excavator. Unitized skid-mounted drill rigs (A-5, LY-38 and LY-44 equipment, plus related support gear) are moved and positioned by a Titan bulldozer. Position and alignment of the rig is initially checked by a Westhaven geologist prior to drilling, using a GPS and Brunton compass, and then confirmed using a Reflex TN14 Gyrocompass™ drill collar alignment tool.

The majority of drilling has collected NQ drill core, although some drill holes have been completed, or partially completed with larger diameter HQ drill core (six holes), and others have been completed in smaller diameter drill core, for technical reasons. Discharge water and drill cuttings are controlled by various means, including filtration and sumps as per the terms of the exploration permit. On completion of a drill hole, the rod string and casing are generally removed, unless strong artisanal water flow is encountered, in which case the drill casing is left in the ground and either capped or tapped. Drill holes with minor water flow are plugged appropriately by Titan before the casing is removed.

Titan drill crews retrieve the drill core from the drill core barrel and place it in sequentially numbered wooden drill core boxes with depth measurement blocks placed at three metre intervals. Drill hole dip angles were originally determined with acid dip tests. Since 2018, a downhole Reflex ACT III survey tool has been used to survey the holes for azimuth and dip at roughly 50 m downhole increments. Drill core and downhole survey data are delivered to Westhaven's drill core logging facility by Titan's drill crews at the end of each shift. Westhaven personnel verify the survey data, depth measurement blocks, box numbers, drill core placement and oriented drill core markings, then discuss any issues with the drill crews.

Westhaven collects data for; magnetic susceptibility, rock quality designation ("RQD" - a measurement of how fractured the drill core is), drill core recovery, and bulk density. Starting in the 2020 season, fracture frequency and oriented drill core measurements have also been collected. Magnetic susceptibility shows slight variations between volcanic units. RQD measured on 37,051 3-m intervals of drill core (2019 to 2023 programs) underlying the current Mineral Resource Estimate averages 88.2% overall (87.1% for the South Zone, 89.4% for FMN Zone, and 89.3% for

Franz Zone). These values suggest the drill core is quite competent and not heavily fractured. Drill core recovery measurements for 37,398 three metre intervals average 98.5% (98.2% for the South Zone, 98.6% for FMN and 98.3% for Franz)., suggesting no serious rock quality issues or concerns.

A total of 11,670 drill core samples, taken at ~25 m intervals (or closer spacing in prospective areas), from the drill holes used for the Mineral Resource Estimate were measured for dry and submerged weight between 2018 and 2023. Bulk density results determined from these measurements within the Mineral Resource Estimate, on an overall basis, averaged 2.58 t/m^3 (2.55 t/m^3 for the South Zone, 2.59 t/m^3 for FMN, and 2.62 t/m^3 for Franz). Averages on an individual lithological unit-by-unit basis show a very restricted range of average bulk densities from 2.46 to 2.67 t/m^3 and average 2.59 t/m^3 (Bonnet, 2024). The average bulk density for the modelled Franz quartz vein is 2.58 t/m^3 (based on 166 measurements) and for the FMN quartz veining is 2.59 t/m^3 (based on 294 measurements). The modelled quartz vein zones include intervals of wall rock incorporated by the stockwork nature of the vein system and wall rocks at Franz and FMN have higher specific gravity compared to South Zone. In the South Zone, the vein system is hosted in laterally extensive rhyolite flows (or a rhyolite dome) of density 2.53 t/m^3, whereas in FMN and Franz, the veins are hosted in narrower/sub-vertical rhyolite dykes of density 2.58 t/m^3, intruding mainly andesites and dacites with bulk densities of 2.60 and 2.63 t/m^3, respectively(Bonnet, 2024).

Completed drill hole collars are marked in the field by a chemically treated painted fence post, with the identifying drill hole number marked both with a painted stencil and an embossed metal tag. Drill hole collar locations for 189 drill holes were measured post-drilling by GeoVerra Inc. of Kelowna, BC, using Trimble RTK GNSS™ equipment in 2020 (Thomas, 2020) and 2021 (Minard 2021a; 2021b). Drill hole collars for the 2021 drill holes SNR21-41 to SNR21-57 and SN21-178 to SN21-193 could not be surveyed in 2021, due to evacuation orders associated with flooding in November of 2021. Locations for those 32 later drill hole collars were surveyed by GeoVerra in 2022 (Minard, 2022). GeoVerra surveyed drill collars on three occasions in 2023 (GeoVerra; 2023a, 2023b, 2023c). In 2024, GeoVerra's base of operations was moved to Langley, BC, and the formal name changed to GeoVerra Surveys (BC) Limited Partnership, but they continued to survey drill hole collars at Shovelnose (GeoVerra; 2024a, 2024b). Collar locations established by GeoVerra are considered to have an absolute horizontal and vertical accuracy of ±5 cm (Minard, 2022). Collar locations for some of the older historical drill holes could not be surveyed for various reasons, but had been measured by handheld GPS units. Accuracy for these collar locations is estimated at ±0.5 m. Locations for drill holes 11-SH-01 to 11-SH-07 are thought to have been established at a later date using handheld GPS units, but there is no formal record. Recent LiDAR™ survey data supports the collar locations.

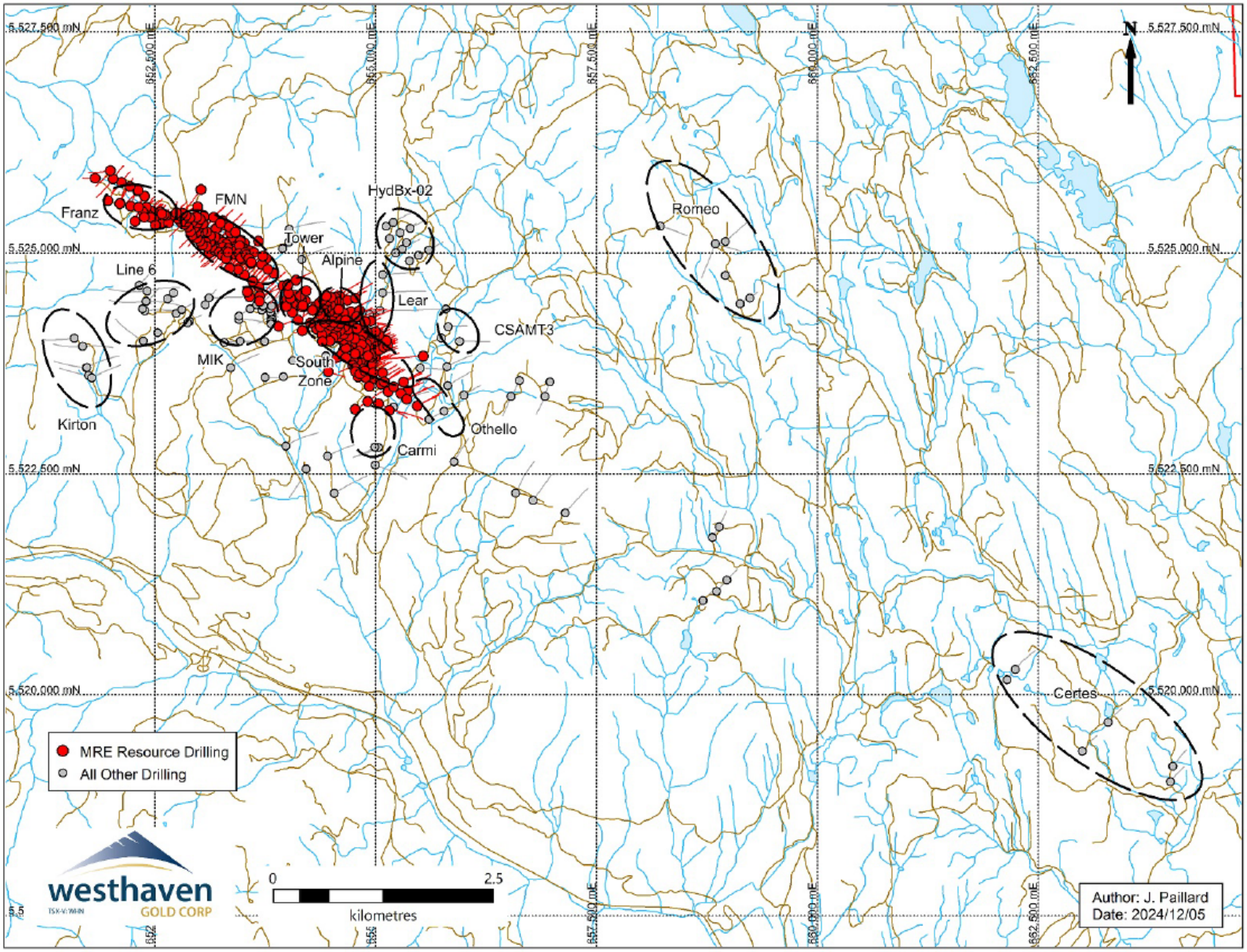
10.2 DRILL COLLARS AND TARGET MINERALIZED ZONES

Westhaven's drilling activities to date have largely been focused on the western half of the Shovelnose Property, targeting zones of exploration interest (Figure 10.1), and focused primarily on the South-FMN-Franz Zones trend (Figure 10.2). Drill collar locations and orientation information for all drill holes completed on the Shovelnose Property are listed in Table 10.1. Listed drill intercepts are drill core length intervals and may not be indicative of true thickness.

The current Mineral Resource Estimate is derived from drill holes completed in and around the South , FMN and Franz Zones. Collectively, drilling on these three zones represents 421 holes (140,214.9 m) and 64,671 individual drill core sample analyses (Figure 10.2). An additional 91 drill holes (28,577.6 m and 12,288 drill core samples) were collared on eight prospects of immediate exploration interest (Carmi, Certes, CSAMT3, HydBx02, Kirton, Line 6, Mik and Romeo Zones). Each of these zones is discussed in more detail below and shown in Figure 10.1. Drilling at the Othello, Alpine, Tower and Lear Zones was considered when developing the 3-D geological model for the South-FMN-Franz Zone trend, and they are not discussed in detail herein.

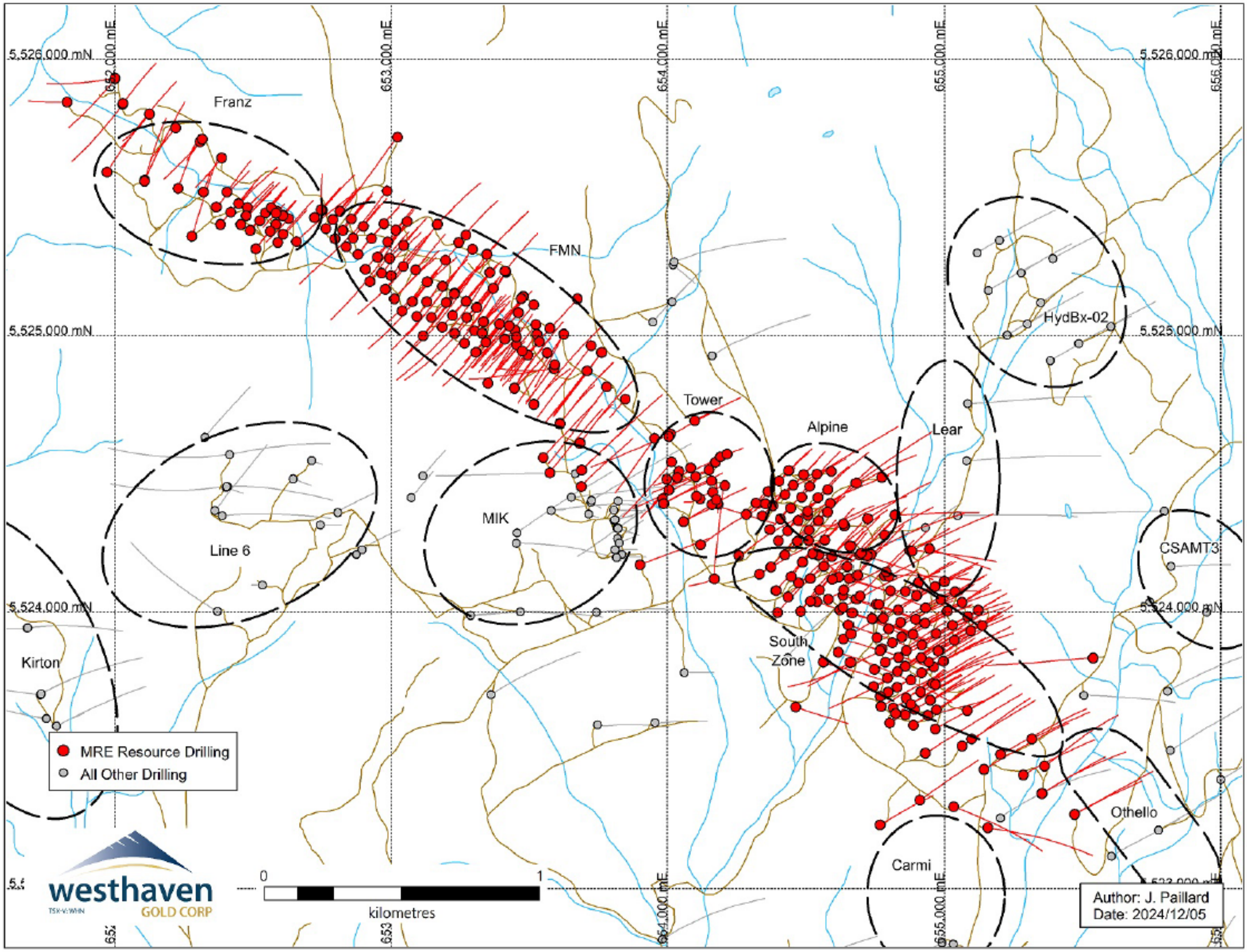
An additional 43 drill holes (17,997 m and 7,027 drill core samples) have tested other targets on the Shovelnose Property, as listed in Appendix H (last few pages, prospect area included).

FIGURE 10.1 ALL 2011 TO 2024 DRILLING (555 DRILL HOLES AND 186,789 M) AND ZONES OF EXPLORATION INTEREST



Source: *Westhaven (December 2024)*
Coordinates in UTM NAD83 Z10N.

FIGURE 10.2 DRILLING UTILIZED IN THE MINERAL RESOURCE ESTIMATION FOR THE SOUTH ZONE, FMN AND FRANZ



Source: *Westhaven (December 2024)*
Coordinates in UTM NAD83 Z10N.

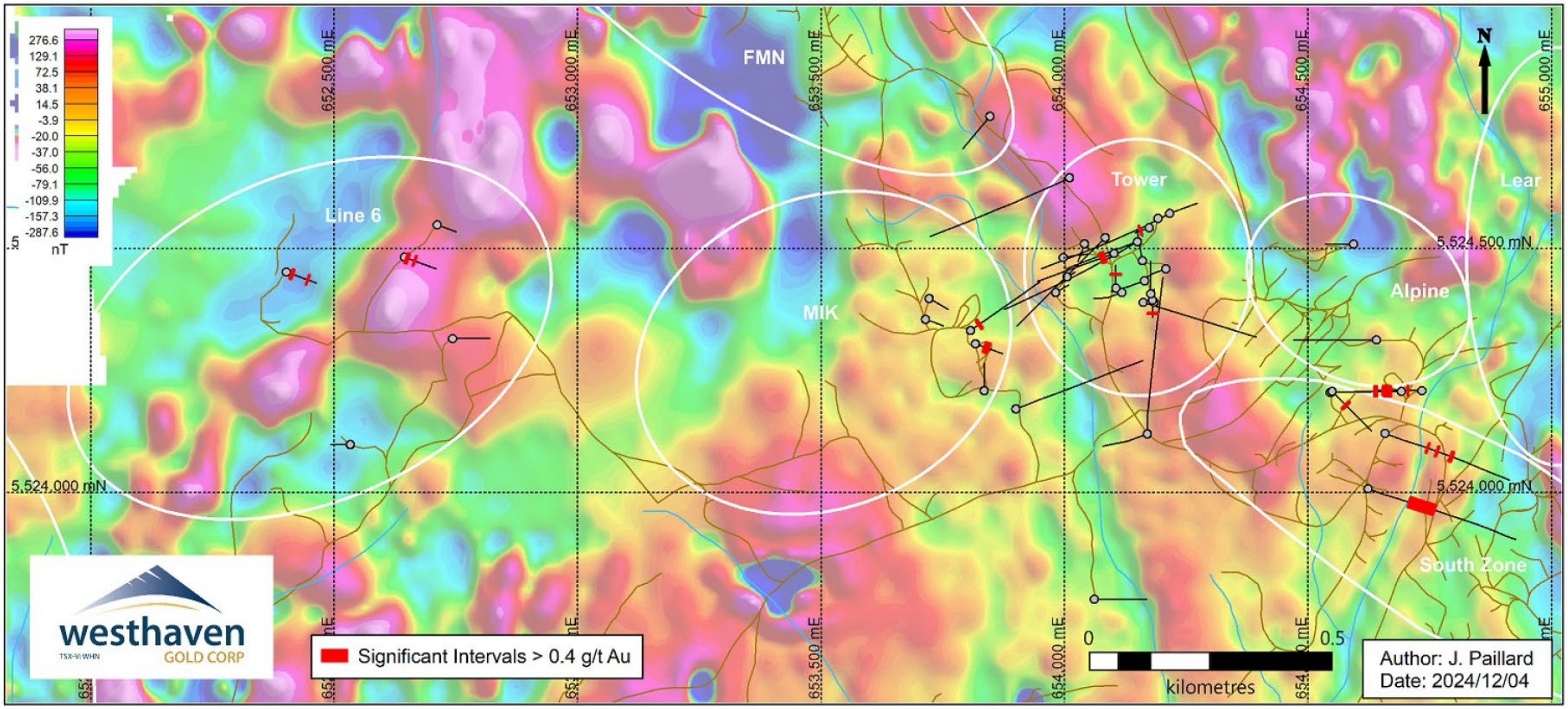
TABLE 10.1 2011 TO 2017 DRILL HOLE INTERCEPTS >0.4 G/T AU BY TARGET ZONE						
Drill Hole ID	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**	**Ag (g/t)**	**Zone**
11-SH-003	34.6	49.2	14.6	0.41	1.0	Mik
11-SH-004	15.47	20.14	3.57	0.92	2.2	Line 6
	66.0	66.4	0.4	2.19	33.4	Line 6
11-SH-005	6.45	10.88	4.43	0.54	3.0	Line 6
	30.10	30.75	0.65	1.25	10.5	Line 6
11-SH-007	55.5	56.1	0.5	1.39	5.9	Tower
SN-12-04	29.7	40.8	11.2	0.97	7.0	Tower
SN-14-07	55	58	3	1.31	8.1	Tower
SN-14-09	102	106	4	0.85	12.0	Tower
SN16-02	50	83	33	0.47	1.4	Alpine
	128.0	142.4	14.4	0.49	4.5	Alpine
SN16-05	48	50	2	1.48	3.8	Mik
	50	56	6	0.41	2.1	Mik
SN16-06	49	50	1	2.63	6.9	Alpine
	122.8	144.0	21.3	0.48	4.1	Alpine
SN16-09	77.1	83.0	5.9	0.57	2.2	Alpine
SN17-06	141	226	85	0.50	1.4	South
SN17-07	149	150	1	1.10	1.2	South
	183	185	2	0.90	4.7	South
	231.3	237.0	5.7	2.50	5.4	South

Source: *Westhaven (2021)*
Notes: *Sample length and drill intercept lengths are not indicative of true thickness.*

10.3 DRILLING FROM 2011 TO 2017

Westhaven's drilling from 2011 through much of 2017 (47 drill holes totalling 9,669 m) targeted the Mik, Line 6, Alpine and Tower Zones (Figure 10.3), in an effort to identify feeder zones or controlling structures for the mineralization mapped at surface (see Section 9.5 'Trenching' above) (Figure 10.3). Although the results from that work were encouraging (Table 10.1), mineralized intercepts were confined to near-surface units and a deeper mineralized feeder was not identified. Highlights of the 2011 to 2017 work include 11.2 m of 0.97 g/t Au with 7 g/t Ag starting at 29.7 m in drill hole SN-12-04 of the Tower Zone. These drill holes predate the official discovery of the South Zone, but some were used to develop and refine the current Mineral Resource Estimates (Table 10.1).

FIGURE 10.3 2011-2017 DRILL HOLE INTERVALS >0.4 G/T AU - TARGET ZONES ON TOTAL FIELD GROUND MAGNETICS



Source: *Westhaven (2024)*
Coordinates UTM NAD83 Zone 10N.

10.4 SOUTH ZONE DISCOVERY AND DRILLING 2017 TO 2024

Geological discussion during late 2016 and early to mid-2017 led to re-interpretation of the drilling to date, based on geology, Au/Ag ratios, mineralogy and clay mineral crystallization temperatures, and identified that the previously known near surface zones represent the root of the epithermal system exposed in an uplifted fault block. Drilling results in the southern part of the Alpine Zone in late-2016 (drill holes SN16-07 to SN16-09) suggested that a northeast-trending cross-fault, had down-dropped rocks on the south side relative to the north-side.

The final two drill holes of the 2017 drill program (SN17-06 and SN17-07) were completed south of the Alpine Zone, into the interpreted down-dropped block, and discovered mineralization at what is now known as the South Zone. Drill hole SN17-06 intercepted 85 m of 0.5 g/t Au with 1.4 g/t Ag starting at 141 m downhole (see Table 10.1). Drill holes SN18-01 to SN18-08 continued to test the extents of this South Zone mineralization, with drill holes SN18-09 and SN18-11 intersecting a series of stacked multi-metre scale quartz veins (Vein Zone 1), indicative of a typical, well-developed, low-sulphidation epithermal system (albeit only weakly mineralized at this depth). Geological interpretation suggested that these intersections were too low in the system, beneath the critical paleo-boiling point at which gold is generally deposited. Drill hole SN18-14 was collared to test the projected up-dip extension of the mineralized system, and intersected 19.0 m of 23.0 g/t Au and 102.7 g/t Ag (209 m to 228 m). The next drill holes were completed at 100 m step-outs along strike in both directions from drill hole SN18-14. The orientation of these drill holes was adjusted from 110° to 060° to better test the epithermal system.

The South Zone was the focus of drilling through 2018 and 2019, with one of the best reported intersections from drill hole SN19-01: that is, 12.66 m of 39.3 g/t Au and 133.1 g/t Ag (154.34 to 167.00 m). Further drilling in 2019 suggested the presence of additional fault controls on mineralization that have been incorporated into the geological model, discovered additional mineralization subsequently named Vein Zones 2 and 3, and extended the strike length of Vein Zone 1 to 840 m.

Most of the 2020 drilling targeted exploration sites outside of the South Zone, and indicated the vein sets thinned to the southeast, and potentially continued to the north and northwest into the Lear and Alpine Zones. Gold mineralization at the South Zone is concentrated over a 200 m vertical range between 1,100 and 1,300 masl that conforms to the boiling level of epithermal mineralizing fluids. In epithermal systems, boiling of gold-bearing solutions causes the gold to precipitate. Therefore, identifying the boiling zone is critical to interpretation. The boiling zone is marked by colloform-cruciform banded quartz veins containing adularia bands and selvages, bladed quartz after calcite, ginguro and electrum. Deeper veining (below 1,100 masl) features barren massive to weakly banded quartz with crystalline potassium feldspar.

Drilling undertaken at the South Zone in 2021 was designed to demonstrate continuity of mineralization, test for additional veining immediately to the east of Vein Zone 3 within a theoretical open pit shell, evaluate the northwestern extent of the vein systems, and support the January 2022 initial Mineral Resource Estimate ("MRE"). That initial MRE was based on a potential open pit mining scenario that provided 791,000 ounces of gold and 3,894,000 ounces of silver in the Indicated classification, and 263,000 ounces of gold and 1,023,000 ounces of silver in the Inferred classification (Stone *et al*., 2022).

During 2022 and 2023, an additional 35 drill holes (9,755.5 m) were completed in and around the South Zone (as listed in Appendix H, last few pages) and used to verify and refine vein zones and grade shells. No significant changes were made to the 3-D geological model, although an improved understanding of grade distribution in the northern part of the South Zone (Alpine) was attained. In 2023, a new MRE was calculated as part of a Preliminary Economic Assessment ("PEA"), based on an underground operation. The PEA outlines a production mine life of 9.5 years and considers the payable recovery of 534,200 oz gold and 2,715,200 oz silver, at average mine production grades of 5.37 g/t Au and 28.62 g/t Ag, respectively (Bradfield *et al*., 2023).

Geological modelling based on the 2015 to 2024 drilling has identified 13 discrete veins (Veins 1a-1g, 2a-d, and 3a-b) in the South Zone drilling. The interpretation of each individual vein is based on information derived from drill hole intercepts and assay results as summarized in Table 10.2, and relationships between the veins evident in geological logging, drill core photographs, 3-D modelling, and additional data.

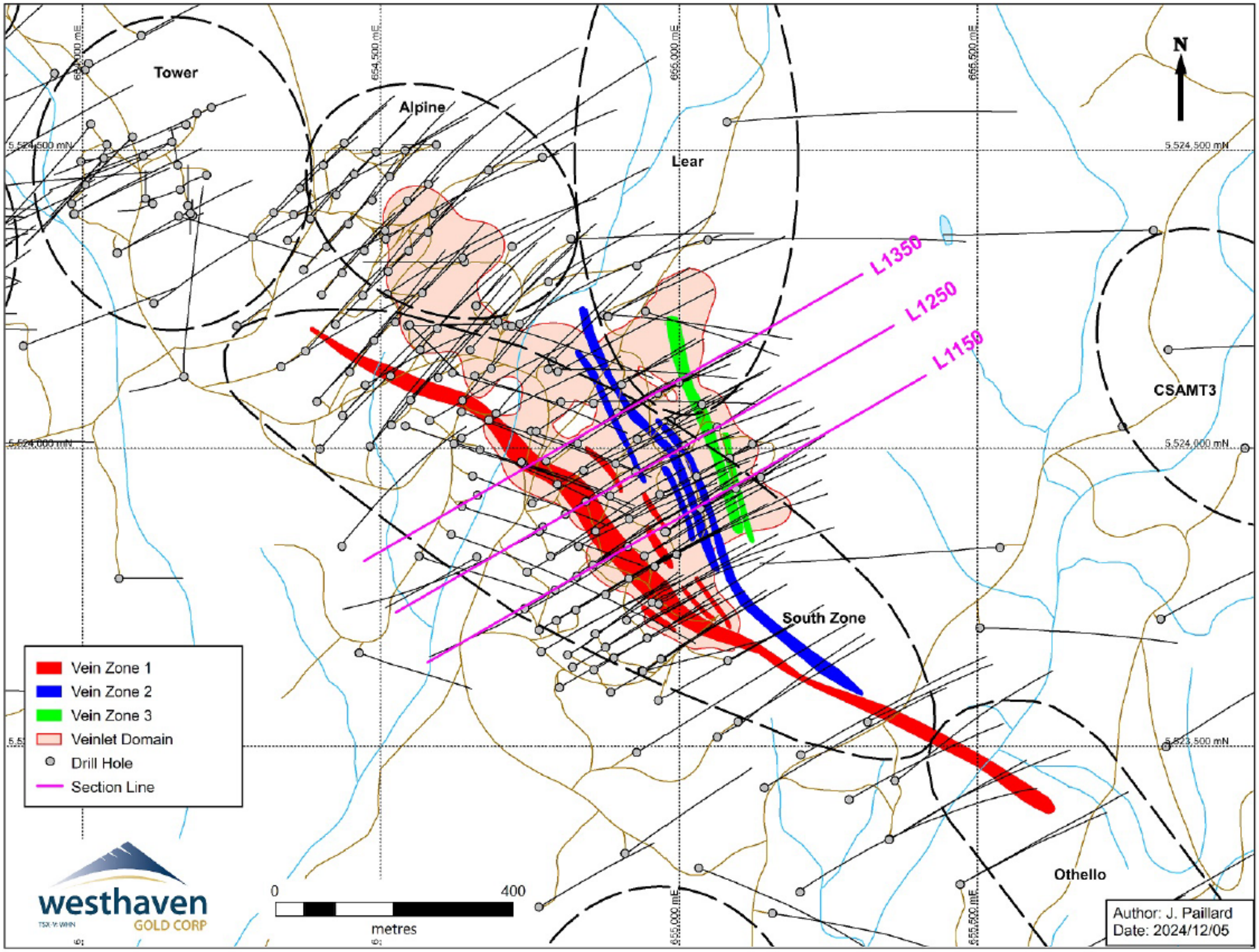
TABLE 10.2
DRILL SUPPORT FOR SOUTH ZONE VEIN MODELS (2017 TO 2024)

Individual Vein Zones	No. of Drill Holes Intersecting Vein	No. of Metres of Drill Core in Vein	No. of Samples in Each Vein
1a*	86	3,282.0	2,974
1b	16	97.4	72
1c	12	35.7	38
1d	13	13.6	20
1e	7	25.4	26
1f	5	6.6	11
1g	4	3.9	7
2a*	42	907.3	885
2b*	45	357.8	328
2c	14	52.5	48
2d	5	74.6	62
2e	11	18.8	19
2f	10	10.9	17
2g	24	103.5	104
2h	29	64.0	72
2i	13	58.4	61
2j	7	22.1	24
3a*	33	246.4	249
3b	21	163.7	165
Veinlet Domain	102	10,699.2	5,796

Source: *Westhaven (2021)*
Note: ** = 'main' vein in each vein set.*

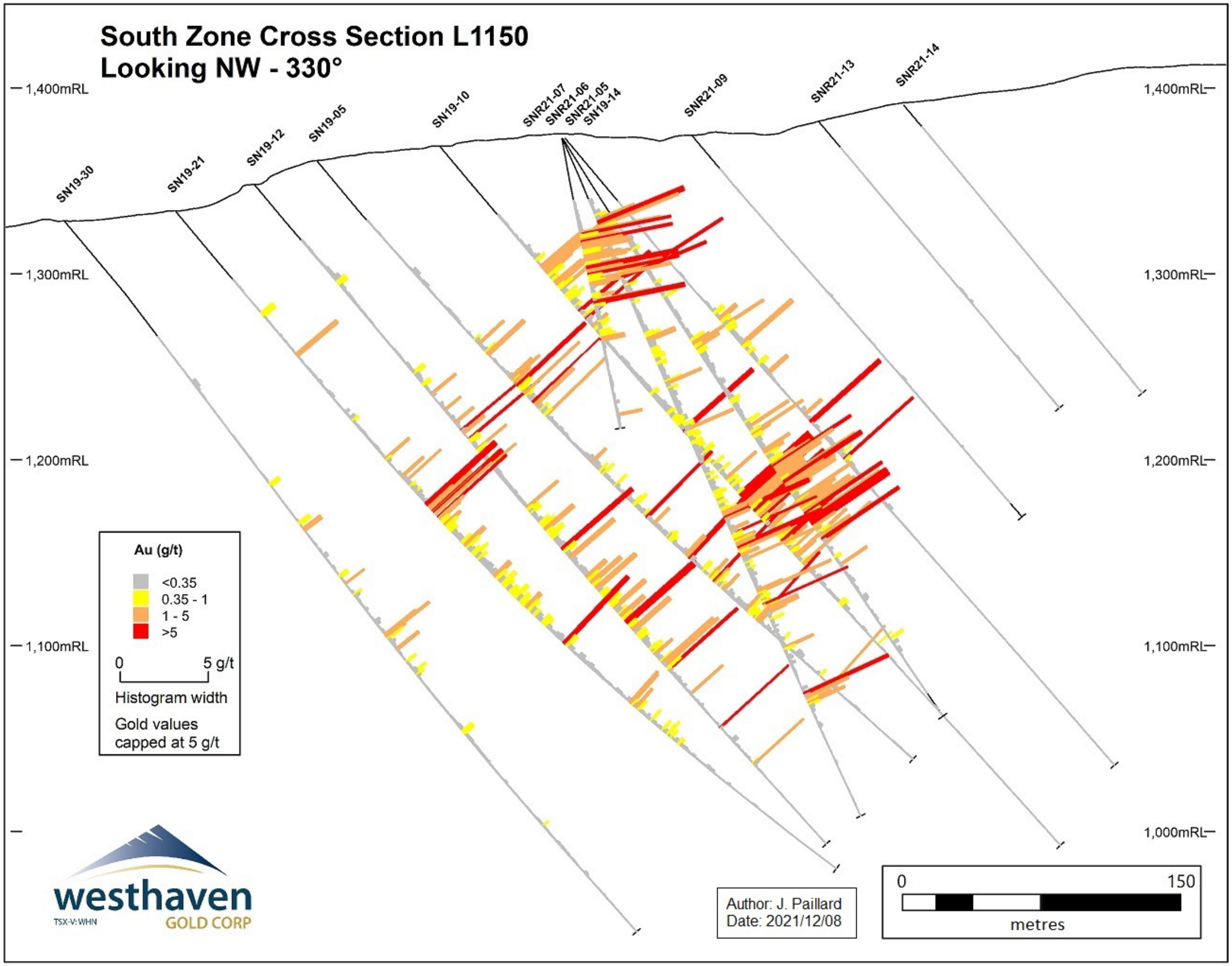
A surface plan view of the modelled extent of South Zone veining and the Veinlet Domain is shown in Figure 10.4. Three cross-section projections (L1150, L1250 and L1350) are shown in Figure 10.5, Figure 10.6 and Figure 10.7 to illustrate the distribution of gold through the mineralized area.

FIGURE 10.4 2017 TO 2024 SOUTH ZONE DRILLING - VEINING AND ASSAY CROSS-SECTION LOCATIONS



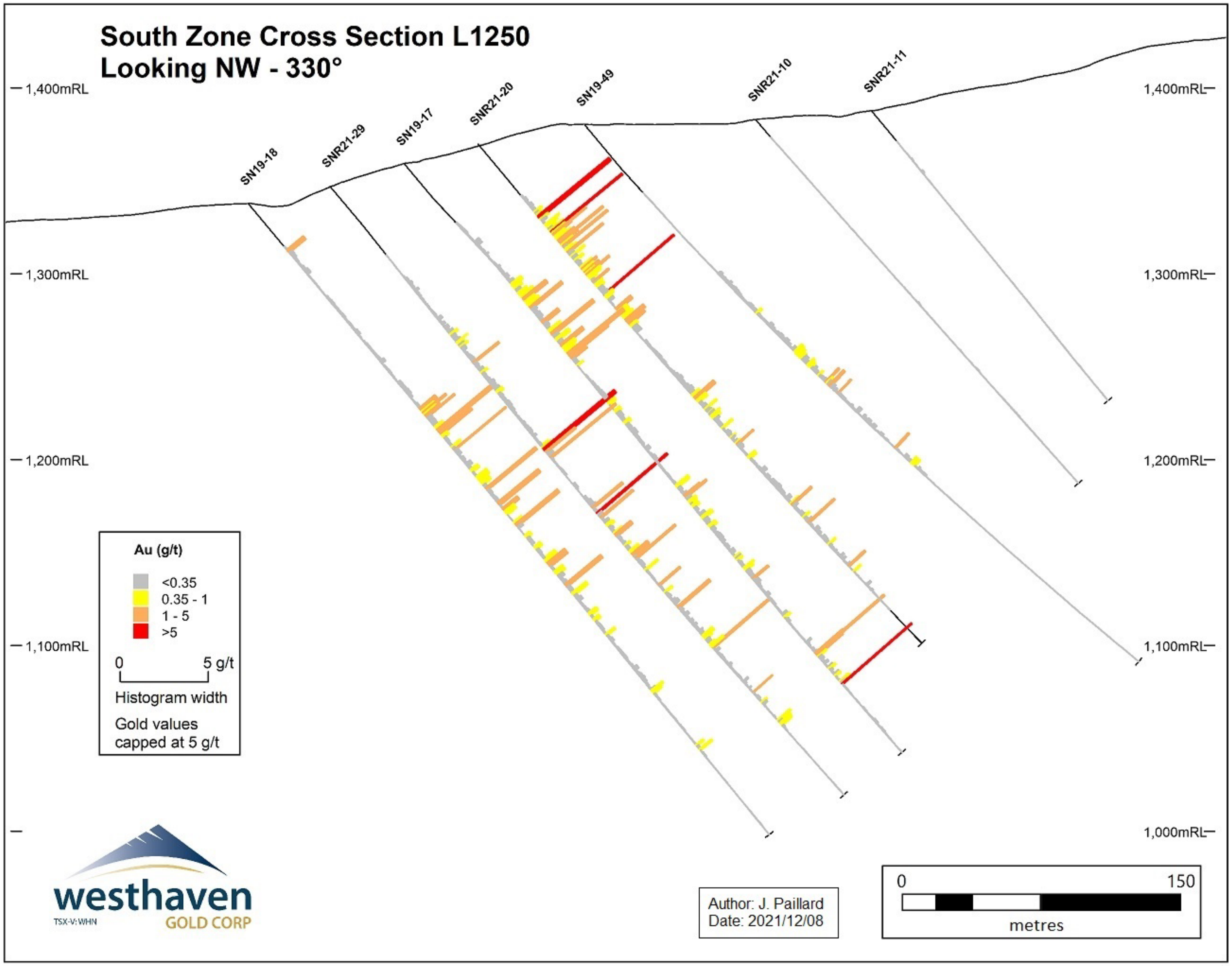
***Source**: Westhaven (2024)*
Coordinates UTM NAD83 Zone 10N.

FIGURE 10.5 SOUTH ZONE ASSAY CROSS-SECTION PROJECTION L1150 (2017 TO 2024 DRILLING)



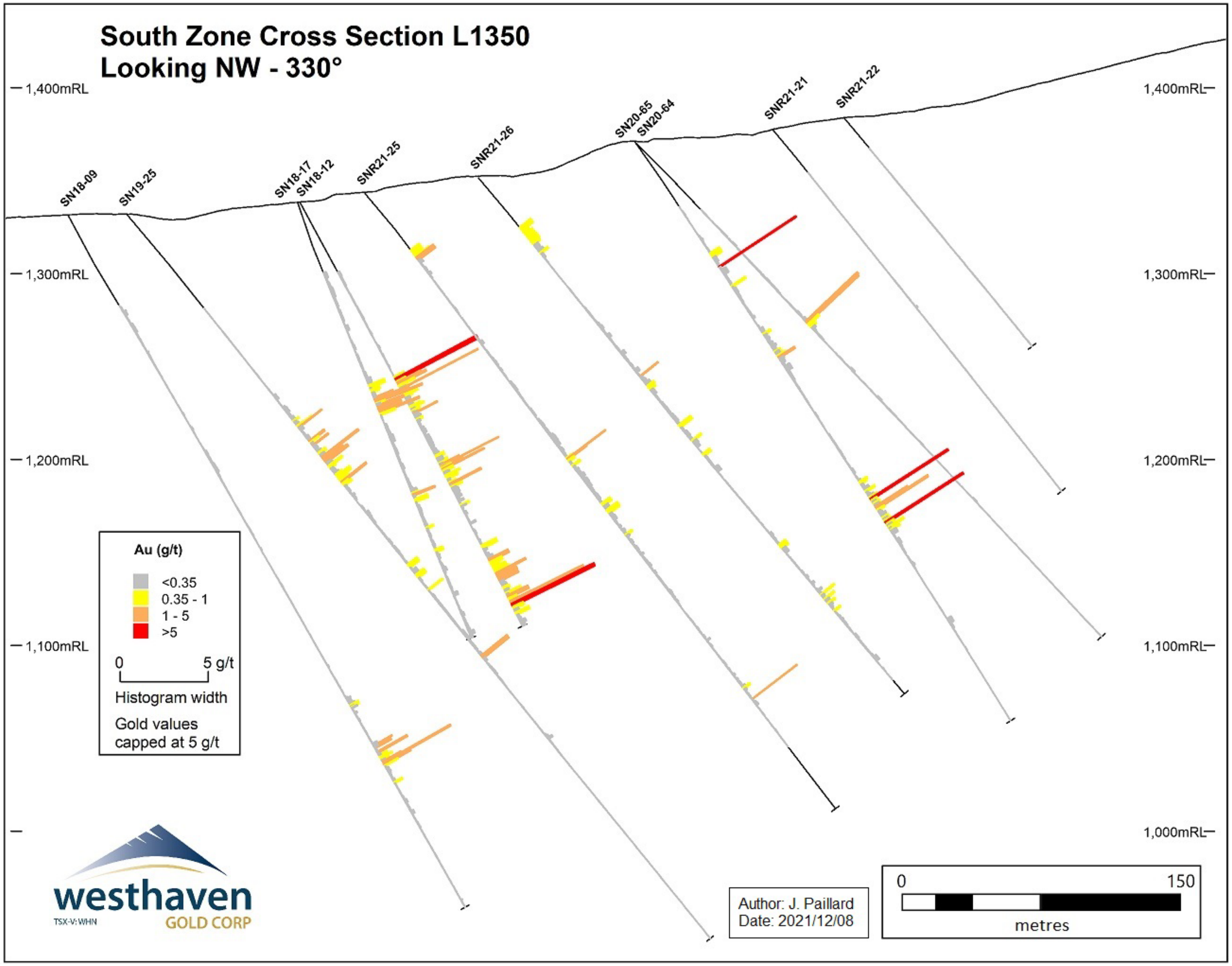
***Source**: Westhaven (2024)*

FIGURE 10.6 SOUTH ZONE ASSAY CROSS-SECTION PROJECTION L1250 (2017 TO 2024 DRILLING)



***Source**: Westhaven (2024)*

FIGURE 10.7 SOUTH ZONE ASSAY CROSS-SECTION PROJECTION L1350 (2017 TO 2024 DRILLING)



***Source**: Westhaven (2024)*

Drill holes from the South Zone with significant mineralized intersections (herein representing intervals with a weighted average of >1 g/t Au, and as available from Westhaven's public disclosure record as of the effective date of this Report) are listed in Table 10.3 with corresponding assay values and shown in a plan view in Figure 10.8.

TABLE 10.3
SOUTH ZONE 2017 TO 2024 DRILL HOLE INTERCEPTS >1 G/T AU
(9 PAGES)

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
11-SH-007	55.54	56.08	0.54	1.39	5.9
SN-12-04	29.67	37.80	8.13	1.06	7.2
	39.47	40.84	1.37	1.00	8.9
	54.51	56.08	1.57	1.70	21.5
SN-14-07	55	58	3	1.31	8.1
SN-14-09	102	103	1	1.17	15.8
	104	105	1	1.01	14.6
SN-14-11	52	53	1	1.03	3.0
SN16-02	55.5	55.5	0.5	16.7	29.9
SN16-03	78.44	78.85	0.41	1.04	2.9
SN16-06	49	59	1	2.63	6.9
	122.75	124.35	1.60	1.93	17.6
	140	141	1	1.12	5.3
SN16-07	49	50	1	1.60	7.3
	59	61	2	1.46	3.8
	178	180	2	3.58	24.5
SN16-08	64	65	1	3.33	8.0
SN16-09	81	83	2	1.17	0.9
SN17-06	141	142	1	1.74	1.0
	157	158	1	1.53	1.2
	171.0	171.5	0.5	1.99	3.2
	174	177	3	1.03	1.1
	182.8	186	3.2	1.02	2.0
	204	207	3	1.25	4.0
	209	210	1	1.05	2.0
	223	226	3	1.47	7.5
	293.9	294.7	0.8	1.74	2.9
	350	351	1	1.28	3.5
SN17-07	149	150	1	1.10	1.2
	231.3	237.0	5.7	2.50	5.4
SN18-03	178.0	206.7	28.7	2.60	4.8
	271.7	272.1	0.4	3.40	13.9

Table 10.3
South Zone 2017 to 2024 Drill Hole Intercepts >1 g/t Au
(9 pages)

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
SN18-04	307.2	307.5	0.3	2.50	4.6
SN18-05	130	134	4	1.00	1.0
	159.0	159.5	0.5	2.60	23.6
	260.0	260.4	0.4	1.60	3.8
SN18-06	62	65	3	1.15	1.4
	164.0	165.6	1.6	1.37	5.5
	262.38	263.00	0.62	3.69	15.9
	272.3	272.8	0.5	1.45	2.0
	273.46	274.00	0.54	1.01	1.5
	277	278	1	1.56	1.8
	291	292	1	1.02	0.8
	297	299	2	1.38	2.4
SN18-07	145.6	148.3	2.7	1.20	5.2
SN18-08	279.00	279.35	0.35	2.27	0.1
	283.33	283.75	0.42	4.64	1.5
SN18-09	374.90	375.45	0.55	1.15	1.3
	376.18	377.00	0.82	1.03	0.9
	379.3	380.3	1.00	1.87	1.1
	386.3	389.0	2.7	2.45	1.2
SN18-10	100.0	111.7	11.7	1.30	7.5
	225.0	225.5	0.5	5.60	34.5
	241.5	242.0	0.6	4.80	9.6
	313.8	314.2	0.4	5.70	33.7
	318.0	318.4	0.4	1.70	8.4
	348.9	349.3	0.4	1.30	0.9
	390.5	391.0	0.5	1.20	11.4
SN18-11	402	403	1	2.00	7.0
	433.0	433.9	0.9	5.20	10.5
SN18-12	125.35	133.00	8.65	34.27	55.0
	150.00	150.55	0.55	1.46	23.7
	186.5	190.4	3.9	1.46	3.5
	200	201	1	1.90	6.6
	254	256	2	1.19	2.2
	264	270	6	1.25	3.0
	280	288	8	7.66	6.9
SN18-14	83	86	3	1.90	0.9

Table 10.3 South Zone 2017 to 2024 Drill Hole Intercepts >1 g/t Au (9 pages)					
Drill Hole ID	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**	**Ag (g/t)**
	125	126	1	1.40	1.7
	197.6	198.0	0.4	1.40	13.0
	206	207	1	1.20	9.1
	209	228	19	23.00	102.7
SN18-15	139	143	4	3.40	2.9
	179	188	9	1.00	7.1
	189.8	236.0	46.2	8.90	65.5
	243	254	11	1.10	3.8
SN18-16	89.0	91.4	2.4	16.80	40.9
	189	194	5	1.20	2.2
	222	227	5	1.10	1.7
	249	251	2	3.00	2.7
SN18-17	121.9	133.1	11.2	1.40	4.3
	183	184	1	1.30	2.0
SN18-18	77.9	80.0	2.1	1.90	3.3
	124.3	138.0	13.7	4.30	21.9
	188.7	189.5	0.8	9.20	79.7
	260.3	260.8	0.5	4.10	13.7
	283	291	8	6.80	22.3
	313.0	315.9	2.9	5.50	63.5
SN18-21	239	240	1	1.60	3.6
	248.1	261.0	12.9	12.10	94.3
	405.8	406.9	1.1	1.70	97.3
	421	423	2	1.20	1.4
	443	444	1	4.70	1.6
SN18-22	150.4	154.6	4.2	1.60	5.6
	177.4	189.8	12.4	4.30	17.9
	189.8	191.0	1.2	1.30	2.4
	306	308	2	7.50	4.0
	330.6	331.4	0.8	2.90	2.9
	343.0	343.8	0.8	1.30	5.8
SN19-01	89	92	3	4.65	10.9
	154.34	167.00	12.66	39.31	133.1
	167	177	10	2.26	15.1
SN19-02	130.11	148.00	17.89	3.69	32.6
	174.94	175.44	0.50	13.65	36.5

Table 10.3 South Zone 2017 to 2024 Drill Hole Intercepts >1 g/t Au (9 pages)					
Drill Hole ID	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**	**Ag (g/t)**
SN19-03	44	49	5	1.60	6.7
	92	93	1	3.52	2.9
SN19-04	246.27	266.52	20.25	1.02	10.0
SN19-05	156.04	184.76	28.72	2.97	13.7
	292	294	2	7.02	3.9
	307	314	7	2.78	29.8
	343.01	343.65	0.64	8.21	10.2
SN19-06	165.97	197.00	31.03	2.88	19.9
	227	238	11	8.56	10.3
SN19-07	232.00	245.00	13.00	1.06	3.1
SN19-09	151.0	161.8	10.8	1.25	9.1
	181.25	181.54	0.29	6.06	106.0
SN19-10	83.6	127.1	43.5	1.98	7.8
	200	202	2	6.57	2.9
	246.00	298.22	52.22	5.13	17.3
SN19-11	117.00	119.98	2.98	188.41	131.4
	138.22	155.52	17.30	2.10	11.7
	232	242	10	1.28	2.0
	370	372	2	2.28	22.8
	399.71	400.32	0.61	3.45	26.7
SN19-12	178.77	179.50	0.73	8.39	58.6
	227	344	117	1.23	3.6
	411.75	412.30	0.55	3.64	25.7
SN19-13	69	118	49	1.33	18.09
SN19-14	145	147	2	3.63	15.6
	196.13	203.00	6.86	1.93	4.8
	228.4	229.24	0.84	11.85	28.4
SN19-15	100.5	110.0	9.5	4.21	14.6
	122.0	135.5	13.5	8.84	53.2
	194	198	4	6.43	3.1
	253.35	266.00	12.65	6.11	12.7
	370.92	378.03	7.11	9.42	69.4
SN19-16	111	116	5	2.45	11.5
	225.68	227.00	1.32	7.24	4.5
SN19-17	134.0	138.7	4.7	2.59	4.1
	343.9	346.2	2.3	3.05	24.7

TABLE 10.3
SOUTH ZONE 2017 TO 2024 DRILL HOLE INTERCEPTS >1 G/T AU
(9 PAGES)

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
	365.90	366.58	0.68	9.92	65.4
SN19-18	143.0	149.8	6.8	1.18	4.7
	158	162	4	2.98	2.8
	172.12	172.86	0.74	3.65	14.4
	198.95	200.53	1.58	3.50	5.4
	224	226	2	2.96	2.5
	266	268	2	2.51	6.1
SN19-19	61.04	63.20	2.16	100.5	133.4
	81	82	1	15.40	137.0
	101	111	10	1.35	4.0
	137	139	2	2.91	10.0
	221	262	41	1.87	8.7
SN19-20	59.66	61.16	1.50	3.35	7.3
	203	205	2	3.56	3.3
	340	344	4	1.41	4.7
SN19-21	206.49	218.89	12.40	5.74	44.6
	312	314	2	5.93	4.3
	360	365	5	1.26	4.3
SN19-23	203.88	204.55	0.67	1.06	5.3
	218.39	219.09	0.70	1.00	2.5
SN19-25	167.0	171.2	4.2	1.61	4.0
	304	306	2	1.80	3.3
SN19-26	197.00	239.84	42.84	2.63	27.8
SN19-27	259	261	2	1.80	5.0
SN19-29	130.96	132.90	1.94	1.88	11.1
SN19-30	281.0	284.7	3.7	2.23	28.2
	290.92	292.19	1.27	1.52	10.4
SN19-31	103.94	104.87	0.93	1.05	5.4
SN19-33	110.61	111.10	0.49	8.42	6.5
	142	143	1	1.34	7.1
	163.64	171.30	7.66	2.09	16.4
	181.0	187.3	6.3	6.70	43.4
SN19-35	88	89	1	1.90	1.4
	104	105	1	1.90	5.1
	289	292	3	3.60	2.4
	384.53	387.00	2.47	5.22	14.0

TABLE 10.3
SOUTH ZONE 2017 TO 2024 DRILL HOLE INTERCEPTS >1 G/T AU
(9 PAGES)

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
SN19-37	64.92	114.00	49.08	1.45	6.3
SN19-38	301	306	5	13.89	105.6
SN19-49	241	242	1	1.11	19.2
SN20-53	87	88	1	4.78	3.0
	101	106	5	1.10	8.2
	138	139	1	1.90	2.5
	187	189	2	1.12	2.8
	297	298	1	2.16	10.3
	311.77	311.95	0.18	3.77	29.1
SN20-55	272	274	2	2.02	2.6
	287	288	1	3.12	5.1
	295	296	1	1.17	4.9
SN20-56	72.65	76.11	3.46	2.27	7.2
	184.00	194.56	10.56	3.67	10.4
SN20-58	210	218	8	1.07	1.8
SN20-62	196.88	197.33	0.45	8.70	36.3
	211	217	6	2.01	2.9
	255	261	6	1.47	3.1
SN20-64	133	139	6	1.57	4.3
SN20-65	80.70	81.37	0.67	7.19	11.4
	219	253	34	1.21	3.7
SN20-70B	58.17	58.52	0.35	5.44	16.6
	70.95	71.32	0.37	1.02	3.2
	82.29	84.45	2.16	1.03	4.0
SN20-72	39	42	3	1.25	3.2
	73	74	1	1.40	4.8
	84.5	85.5	1.0	1.62	4.5
	87	88	1	1.32	2.1
	93.16	93.62	0.46	1.23	9.7
SN20-73	41.07	50.41	9.34	1.29	4.0
SN20-73	76.93	77.25	0.32	17.45	61.5
SN20-75	87.0	88.1	1.1	1.49	7.5
SN20-80	165	166	1	1.18	2.6
	198	201	3	1.64	14.5
SN20-103	144.0	145.1	1.1	1.81	23.4
SN21-152	291	293	2	1.21	144.5

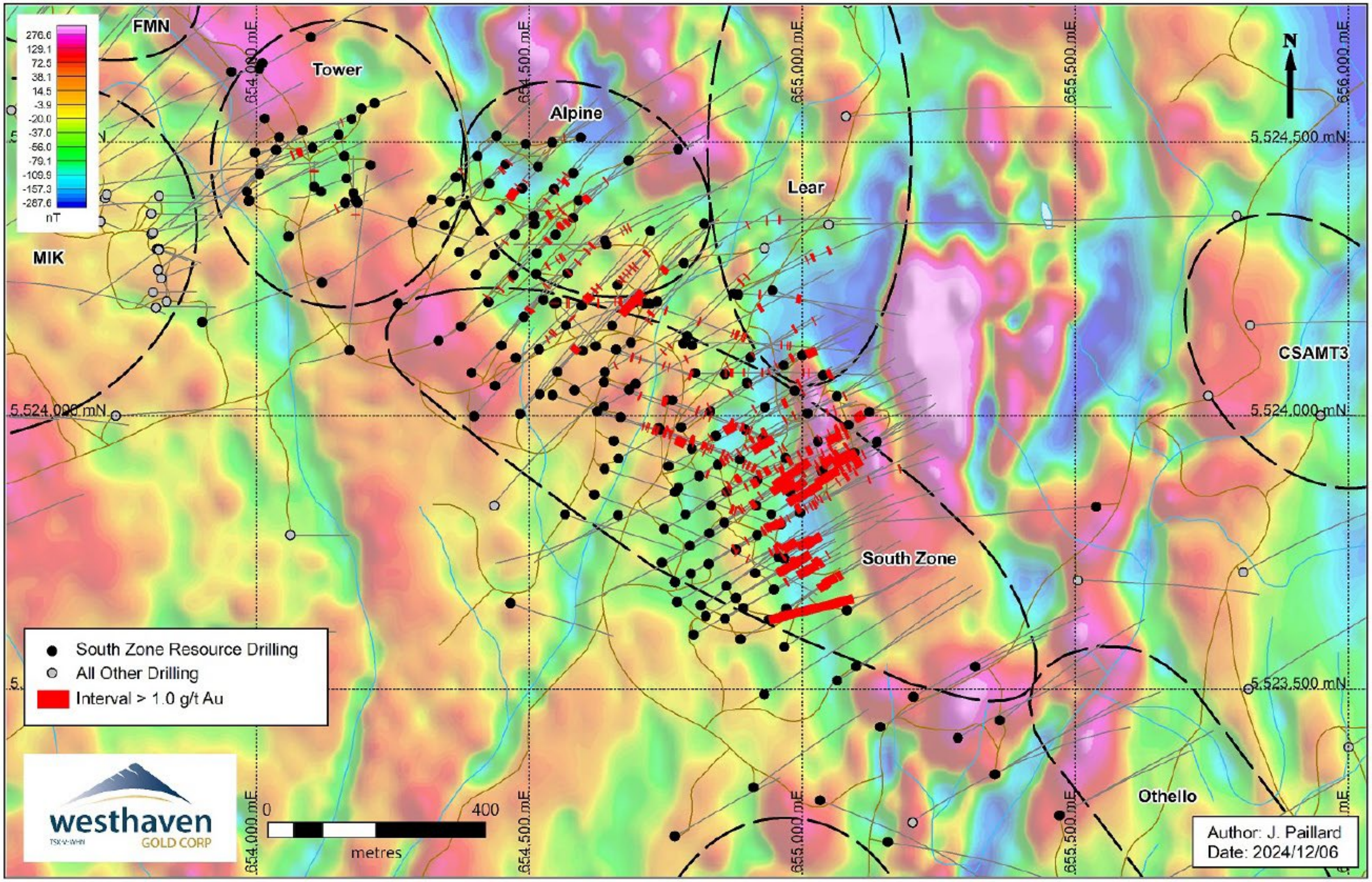
Table 10.3 South Zone 2017 to 2024 Drill Hole Intercepts >1 g/t Au (9 pages)					
Drill Hole ID	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**	**Ag (g/t)**
SN21-154	365.89	367.30	1.41	1.15	71.3
	368.75	369.15	0.40	1.73	19.5
SN21-157	306.85	308.08	1.23	1.22	86.9
SN21-159	347.17	350.17	3.00	1.98	39.1
	361.6	371.0	9.4	1.88	15.9
SN21-160	276	290	14	1.58	3.5
SNR21-01	138.0	144.3	6.3	2.46	3.4
	180.23	232.00	51.77	4.22	46.4
SNR21-02	161.9	246.0	84.1	2.66	14.9
SNR21-03	79.2	154.0	74.8	3.18	18.9
	219.75	220.27	0.52	20.2	720.0
	238.86	243.49	4.63	1.38	5.8
	258.59	280.61	22.02	2.86	11.7
SNR21-04	82.00	123.55	41.55	8.17	34.6
	219.0	315.3	96.3	1.64	8.0
	329.40	338.04	8.64	1.90	7.2
	362.02	366.56	4.54	3.85	117.5
SNR21-05	181.00	257.33	76.33	2.93	11.3
SNR21-06	42.78	87.00	44.22	1.57	4.1
	197	253	56	1.44	5.7
	265.00	283.12	18.12	1.07	3.5
	325.88	333.50	7.62	3.74	31.0
SNR21-07	51.00	92.25	41.25	4.47	17.7
SNR21-08	122.0	148.6	26.6	2.48	14.3
SNR21-18	211	223	12	1.27	7.5
SNR21-19	189.64	191.44	1.80	4.58	12.6
	279	280	1	3.89	19.5
SNR21-20	45.00	110.28	65.28	1.18	3.4
SNR21-23	216.5	217.0	0.5	3.36	2.8
SNR21-24	99.50	100.12	0.62	5.29	29.7
	239.58	244.51	4.93	3.80	11.3
SNR21-25	179.0	180.5	1.5	1.44	8.4
	342.79	343.09	0.30	3.09	50.9
SNR21-26	137.5	138.0	0.5	1.26	9.2
SNR21-27	30	62	32	1.88	5.0
	218	228	10	2.39	9.2

Table 10.3 **South Zone 2017 to 2024 Drill Hole Intercepts >1 g/t Au** **(9 pages)**					
Drill Hole ID	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**	**Ag (g/t)**
SNR21-28	192	193	1	1.19	10.2
SNR21-29	182	189	7	3.26	7.6
	223	231	8	1.93	3.5
	293.5	295.0	1.5	2.28	4.0
	321.0	323.4	2.4	2.29	3.3
SNR21-30	122.20	161.43	39.23	1.42	9.8
SNR21-31	122	123	1	3.53	10.3
	148.68	150.00	1.32	1.37	2.8
SNR21-32	208.00	214.87	6.87	1.71	6.6
SNR21-33	77.95	80.00	2.05	3.24	6.4
SNR21-34	108	123	15	1.26	2.9
SNR21-35	42.00	127.45	85.45	1.09	2.4
SNR21-36	167	170	3	3.41	8.1
SNR21-37	73	90	17	1.21	2.5
SNR21-38	59.00	60.49	1.49	1.50	6.1
	66	68	2	1.39	11.1
SNR21-41	138	139	1	1.63	2.8
SNR21-45	86	87	1	9.02	11.9
	109	110	1	2.50	10.4
	140	142	2	2.00	9.7
SNR21-48	21	39	18	1.75	2.9
	55	59	4	6.04	20.4
SNR21-49	18.7	30.0	11.3	1.17	5.9
	109	110	1	1.83	2.8
SNR21-50	113	114	1	2.85	4.0
SNR21-51	109.00	110.48	1.48	2.79	16.2
SNR21-52	42	45	3	1.25	3.4
	83	86	3	1.36	7.4
	103.48	105.00	1.52	1.23	2.5
	107	108	1	1.02	5.2
SNR21-53	50.00	51.94	1.94	1.03	15.2
	90.00	91.98	1.98	7.22	15.3
SNR21-54	233	236	3	4.84	6.2
SNR21-55	44	52	8	20.22	84.0
	97	109	12	1.05	4.3
	203	220	17	1.02	1.2

Table 10.3 South Zone 2017 to 2024 Drill Hole Intercepts >1 g/t Au (9 pages)					
Drill Hole ID	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**	**Ag (g/t)**
SNR21-56	215	216	1	1.26	9.9
SNR21-57	215	218	3	1.44	4.9
	239	240	1	1.18	2.2
SN22-219	36.75	38.65	1.9	1.52	8.6
	71	72	1	1.47	6.2
SN22-220	42	51	9	1.18	11.6
	61	62	1	2.60	4.0
SN22-221	72	75	3	2.26	10.6
	166.01	168.00	1.99	2.49	2.4
SN22-223	258	267	9	1.28	1.2
SN22-225	59.00	60.88	1.88	1.62	7.8
	306	307	1	1.78	1.9
SN22-234	27	28	1	9.13	10.9
SN22-236	53	93	40	1.08	4.4
	109.98	110.60	0.62	1.23	19.1
SN22-237	96.89	100.23	3.34	1.92	8.5
SN22-245	64	66	2	4.37	15.7
	71.89	72.90	1.01	6.47	24.4
	107.43	109.22	1.79	1.96	10.7
SN22-274	29.02	30.00	0.98	1.12	5.2
SN23-371	20.96	22.00	1.04	1.11	3.6
	64	66	2	2.21	3.9
	75	76	1	1.05	12.9
	122	127	5	1.53	4.8
SN23-372	17	18	1	3.69	21.1
	33	34	1	1.51	6.1
	60.00	60.93	0.93	2.36	5.2
	79	80	1	1.76	3.4
	103	105	2	1.06	1.6

Source: *Westhaven (2024)*

FIGURE 10.8 SOUTH ZONE – DRILL HOLE INTERVALS >1 G/T AU (2017 TO 2024 DRILLING) ON TOTAL FIELD GROUND MAGNETICS



Source: *Westhaven (2024)*
Map coordinates UTM NAD83 Zone 10N.

Drilling of Franz and FMN has identified mineralized grades, widths and geology similar to the South Zone. All three zones are at roughly the same elevation, and it appears the paleo-boiling zone favourable to hosting gold mineralization is preserved in the FMN and Franz Zones. Distinct differences from the South Zone include the much higher silver content in FMN and Franz and presence of potassium feldspar within the mineralization. In the South Zone, potassium feldspar occurs in quartz veins below the mineralized zone.

10.5 FMN ZONE DISCOVERY AND DRILLING 2020 TO 2024

The FMN Zone is located along the mineralized Vein Zone 1 trend on the Shovelnose Property, ~1 km west-northwest of the South Zone (Figure 10.9). During 2019, Westhaven recognized that the previous drilling at the Tower Zone had potentially intercepted parts of Vein Zone 1 and Vein Zone 2 projecting north from the South Zone. Several drill holes were planned in 2019 to test this hypothesis. Drilling in 2020 continued to explore this trend from the South Zone in northwesterly 100 m step-outs through the Tower and Mik Zones, which resulted in the discovery of the FMN Zone.

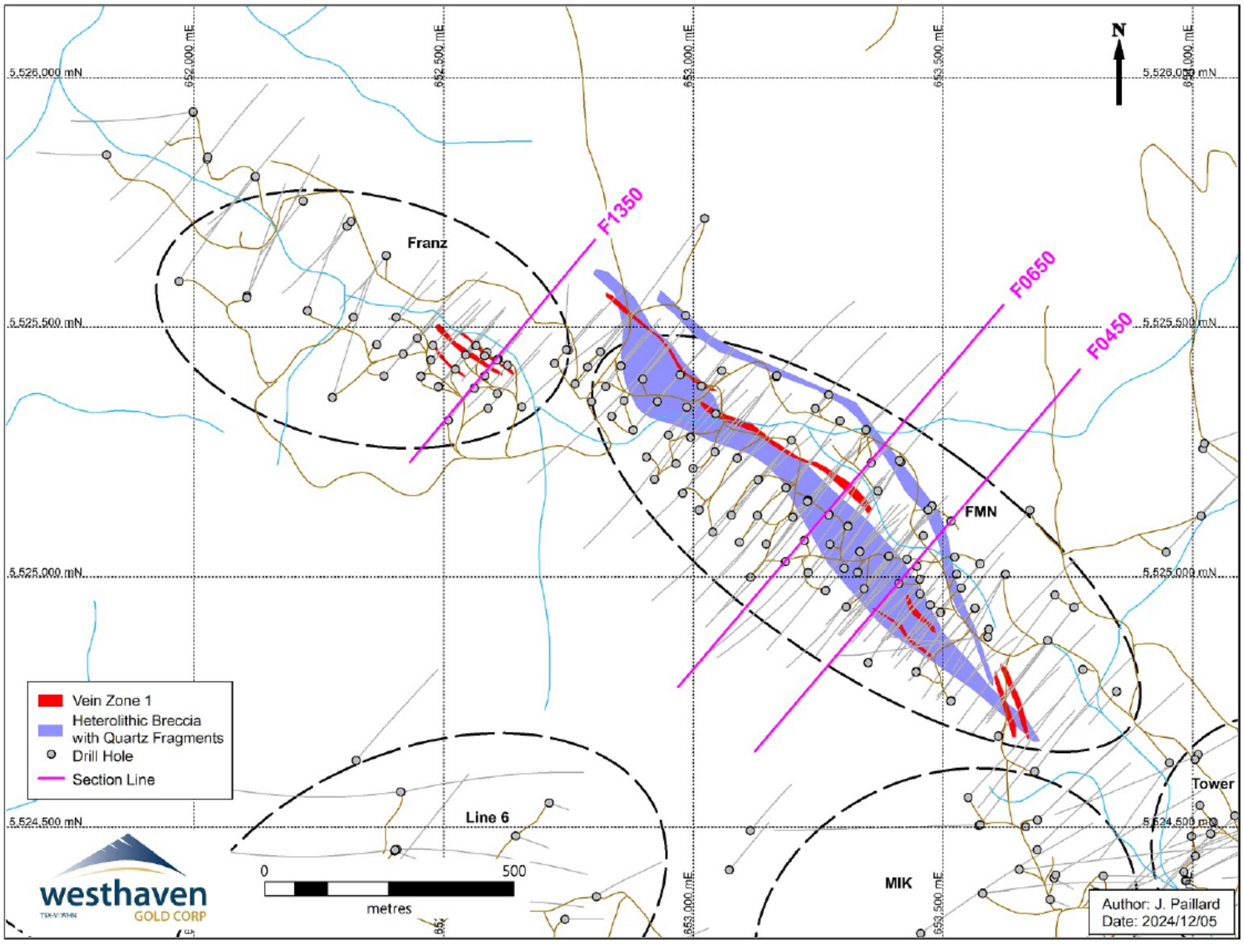
Prior to 2021, FMN had not been aggressively explored, due to limited outcrop, extensive overburden, and challenging topography. Drilling in 2021 involved completion of 25 drill holes on 11 cross-sections over 700 horizontal metres targeting the northwest expansion of the Vein Zone 1 trend (Westhaven, 2022b).

The results of the drilling in 2021 revealed that the host lithologies in FMN consist of five main rock packages: 1) an upper package of heterolithic tuffs interbedded with subordinate flows and tuffs of primarily rhyolite and minor andesite compositions; 2) a middle sequence of primarily thicker porphyritic andesite brecciated/banded flows with intercalated tuffs/heterolithic tuffs; 3) a lower package of primarily intermediate flows dominated by dacitic flows/tuffs with minor andesite and thinner intervals of heterolithic breccias with or without quartz fragments; 4) a basal sediment package of a primarily subaerial sequence of laminated mudstone; and 5) a plutonic basement of granodioritic rocks of the Nicola Group (Westhaven, 2022b).

Drilling at FMN in 2022 resulted in the completion of 96 drill holes for a total of 25,102.5 m. The majority of the drilling was completed at 50 m spacings, with 25 m infill drilling locally (Figure 10.9). The objective of the 2022 FMN drilling was to target the northwest expansion of the Vein Zone 1 trend, based on DC resistivity survey features. Cross-sectional projections F0450 and F0650 showing assay intervals were created from all available drilling (Figure 10.10 and Figure 10.11). Section F0450 represents Vein 1a (see also Figure 7.16) and section F0650 represents Vein 1b (see also Figure 7.17) Additional cross-sections with drill holes are available in Paarup (2023).

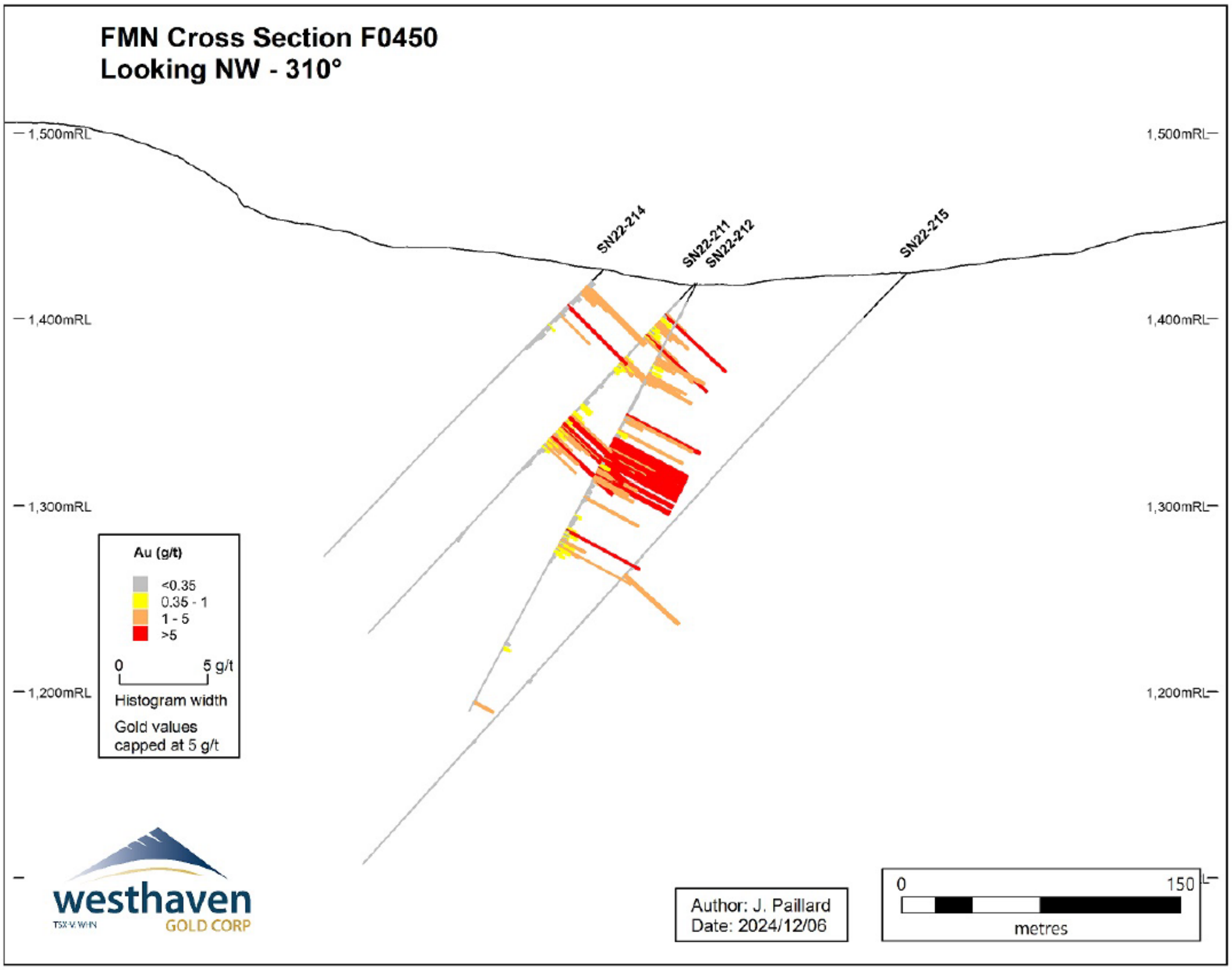
Drilling and geological logging of the FMN area indicate that the underlying lithologies can be divided into three packages: 1) an upper package of autobrecciated andesite and rhyolite flows with hydrothermal rhyolite breccia and a minor dacite flow lens; 2) a middle package of rhyolitic/dacitic tuff, including heterolithic and welded tuffs; and 3) basement composed of granodiorite thought to be from Jurassic/Triassic Nicola Group. Approximately 30 m of overburden is a representative depth of cover at FMN.

FIGURE 10.9 2020 TO 2024 FMN AND FRANZ ZONES DRILL PLAN – VEINING AND ASSAY CROSS-SECTION LOCATIONS



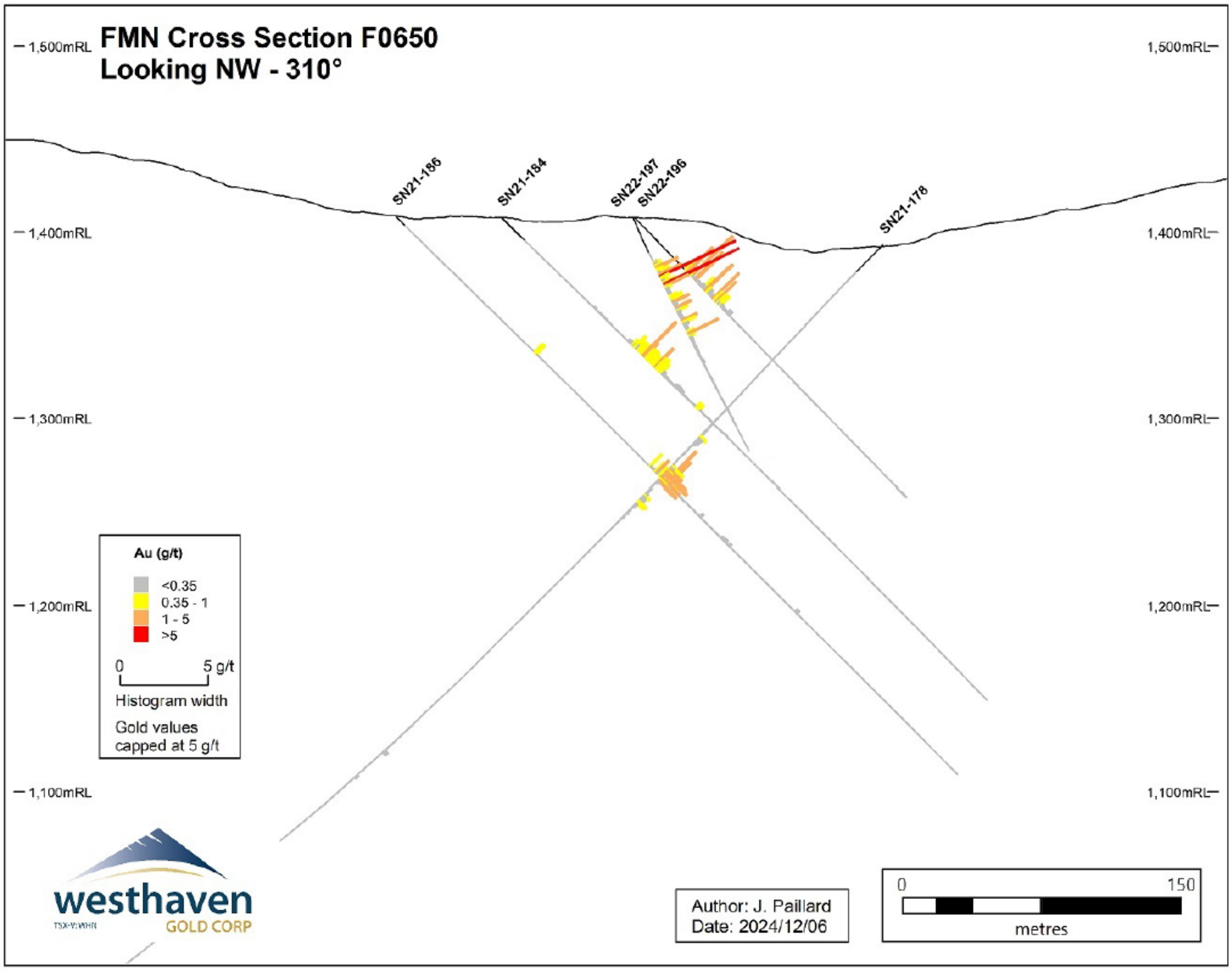
***Source**: Westhaven (2024)*

FIGURE 10.10 FMN ZONE ASSAY CROSS-SECTION PROJECTION F0450 VEIN 1A (2020 TO 2024 DRILLING)



***Source**: Westhaven (2024)*

FIGURE 10.11 FMN ZONE ASSAY CROSS-SECTION PROJECTION F0650 VEIN 1B (2020 TO 2024 DRILLING)



***Source**: Westhaven (2024)*

In summary, 3-D modelling suggests stratigraphy at FMN is cut by several m-scale dykes ranging from mafic to felsic composition and, most conspicuously, 20 to 30 m thick latite, basalt and rhyolite dykes that intersect the volcanic/tuff packages and sub-parallel the Vein Zone 1 trend; the rhyolite dyke intrudes the lower granodiorite basement (Westhaven, 2022b).

The main gold/silver mineralization at FMN is hosted in the subvertical, slightly undulating northwest-trending vein system identified as Zone 1. Similar to the South Zone, gold mineralization occurs over a 300 m vertical range from the 1,100 to 1,400 masl level that represents a shallow boiling paleo-horizon with typical epithermal features. However, the higher-grade values at FMN appear to be restricted to elevations between 1,100 and 1,250 masl, with lower gold values from 1,250 to 1,400 masl. This interpretation is supported by the drill intercepts used to define vein zones as shown in Table 10.4.

TABLE 10.4 **DRILL SUPPORT FOR FMN VEIN MODELS** **(2020 TO 2024)**			
Individual Vein Zones	**Number of Drill Holes Intersecting Vein**	**Number of Metres of Drill Core in Vein**	**Number of Samples in Each Vein**
1a*	13	232.8	240
1b_top	10	243.4	241
1b_bottom	7	66.4	62
1d	5	10.5	12
1e	4	50.2	54
1f	3	47.2	50
1g	17	245.8	250
1h	11	36.0	33
Bx(Qtz)*	127	7,671.5	4,726

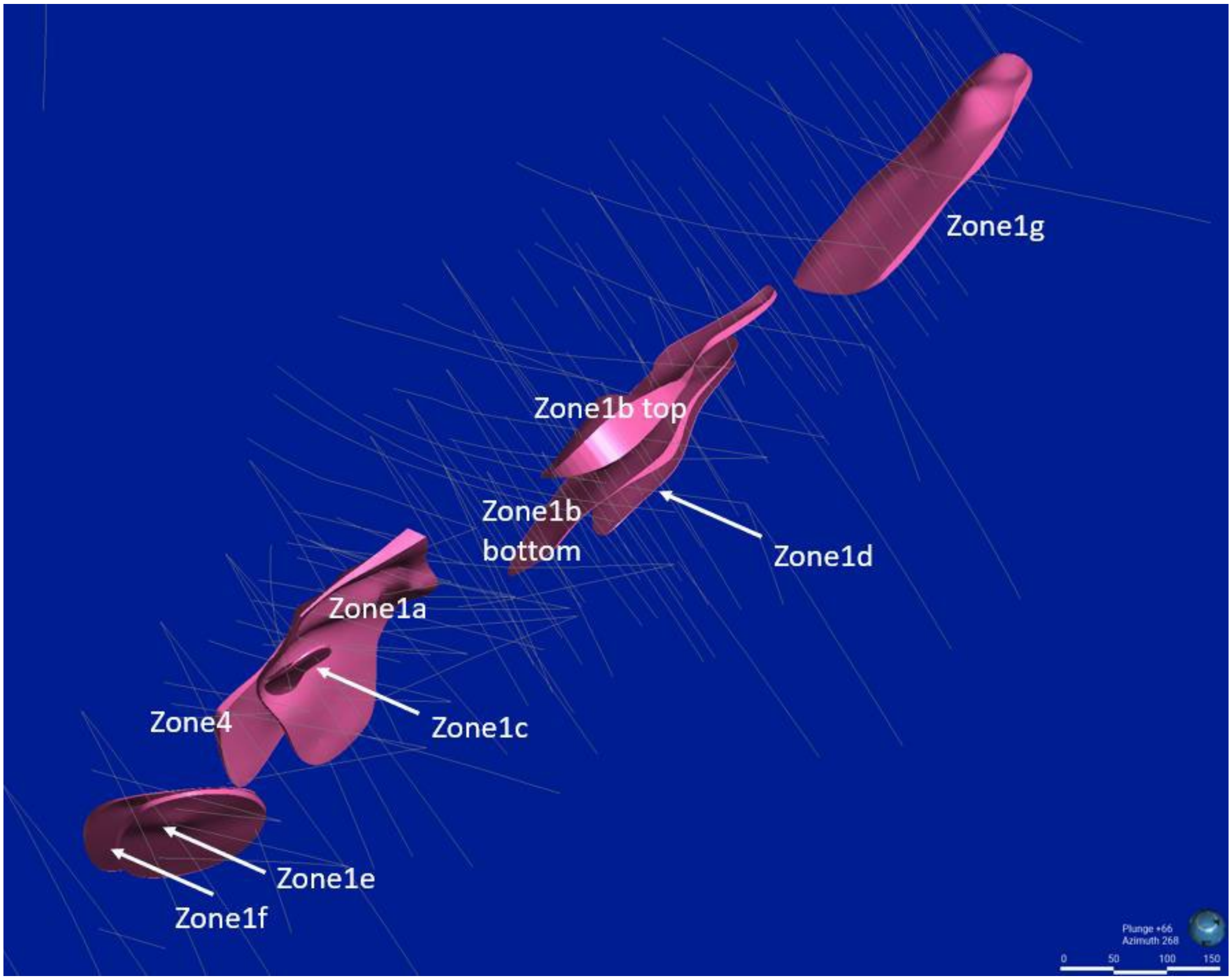
Source: *Westhaven (2024)*
Note: ** = 'main' vein in each vein set.*

FMN mineralization is associated with a major strike-slip structure trending northwest-southeast, along which the main vein zone (Zone 1) developed. This major structure also has a normal component of movement, as demonstrated by major stratigraphy offsets dropping to the southwest. Mineralized vein zones are conformable to the major strike-slip fault and the mineralization is also controlled by secondary faults trending north-south and northeast-southwest (Bonnet, 2022c). Although the FMN Vein Zone 1 trend is continuous, clear breaks exist as marked by sudden absence of veining/mineralization. These breaks are considered to be related to a series of late north-south trending and steeply dipping cross faults.

Although all interpreted to be part of Zone 1, FMN Vein Zones have different characteristics moving from the southeast to the northwest along the system (Figure 10.12). For example, Zone 1a consists of banded white chalcedony cm-dm scale veins (locally up to m-scale) and massive cm to dm-scale black chalcedony veins, which is similar to South Zone Vein Zone 1, except that it contains more black chalcedony veins. Zone 1b_top is predominantly black chalcedony (South Zone Vein Zone 2 type), whereas Zone 1b_bottom is predominantly white chalcedony with some black chalcedony (South Zone Vein Zone 1 type). Zone 1 g at the northwestern end of FMN is white chalcedony only (South Zone Vein Zone 3 type). The FMN Vein Zones are hosted predominantly in rhyolite tuff at surface and dacite/andesite flows at depth.

Although broken-up in places, FMN Main Vein Zone (Zone 1) aligns with this trend, and although Vein Zone 2 veining is not present here, rhyolite dykes align with what appears to be a shallower splay to the northeast off the main trend. FMN is also hosts an heterolithic breccia unit, forming a sub-vertical body aligned with Vein Zone 1 trend and commonly contains gold-bearing quartz vein fragments. This heterolithic breccia has a thinner and shallower splay to the northeast, which only rarely entrains quartz clasts (Bonnet, 2022).

FIGURE 10.12 3-D MODEL OF QUARTZ VEINING AT FMN



Source: *Paarup (2023)*
Notes: *Vein Zones at FMN looking to the west (azimuth 268°) from an angle ~66° above the horizon.*

Upper-level low-grade gold mineralization is characterized by weakly brecciated coherent multiphase veining with early-stage dark chalcedony + pyrite/marcasite ± adularia cut by younger phase pale grey/white massive to banded colloform/crustiform veins ± adularia, marcasite and ginguro. Elevated molybdenum and silver XRF values indicate a lower boiling point in this wider part of the vein system.

The deeper, lower-level high-grade gold mineralization is characterized by multi-phase, strongly hydrothermally-brecciated and fractured quartz/chalcedony veins + adularia + marcasite ± ginguro clots/bands in a chaotic assemblage where the vein zone narrows. Silver and selenium values are elevated in this part of the system. Pervasive adularia with disseminated pyrite is the dominant wall rock alteration type where significant gold mineralization occurs.

FMN is cut by basalt, latite, rhyolite and hornblende-phyric rhyolite dykes. A swarm of at least eight steeply-dipping basalt dykes in the central part of FMN are oriented north-south, changing orientation in the northwestern part of FMN to a more northwesterly-trend with a shallower-dip. The center part of FMN is also cut by a swarm of ten north-south trending, steeply to moderately dipping latite dykes that similarly change to a more northwesterly-trend in the northwestern part of FMN. The latite dykes are slightly thicker than the basalt dykes and interpreted to be older. One of the latite dykes curves a little near-surface, which makes it appear like a sill on a vertical cross-section looking to the northwest. The basalt and latite dykes are interpreted to post-date mineralization (Bonnet, 2022).

At least three different rhyolite dykes are present, running roughly northwest-southeast, sub-parallel to Vein Zone. These dykes are interpreted to be older, pre- to syn-mineralization, as in places they are cut by mineralized quartz veinlets, are locally brecciated and host mm- to cm-scale veinlets/patches of sulphide. Cross-faulting also offsets these dykes into 'pieces' like that with the quartz veining.

A subvertical hornblende-phyric dyke (distinct from the typical rhyolites) trends sub-parallel to Vein Zone 1, becoming significantly thicker (from ≤10 up to 100 m) near surface in the northwestern part of FMN.

Although the rhyolite and hornblende-phyric rhyolite dykes apparently follow the same trend, with their projection at depth appearing to connect, they are not interpreted to be related. The former have a creamy beige aphanitic to fine-grained groundmass, minor mm-scale white phenocrysts ± mm-scale black phenocrysts, local banding with local hematite alteration, and commonly host mineralized quartz veinlets. The latter dykes are clearly hornblende-phyric, creamy beige, locally orange to grey, locally hematite altered, and rarely veined (mostly carbonate with minor quartz veinlets).

A series of en-echelon strongly clay altered xenolithic rhyolitic dykes have been identified in the centre part of FMN, in the cross-fault corridor. They do not extend along strike (<50 m) and are potentially en-echelon features.

Drill holes from FMN with significant mineralized intersections (herein representing intervals with a weighted average of >1 g/t Au, and as available from Westhaven's public disclosure record as of the effective date of this Report) are listed in Table 10.5 with corresponding assay values and shown in a plan view in Figure 10.13.

TABLE 10.5
FMN 2020 TO 2024 DRILL HOLE INTERCEPTS >1 G/T AU

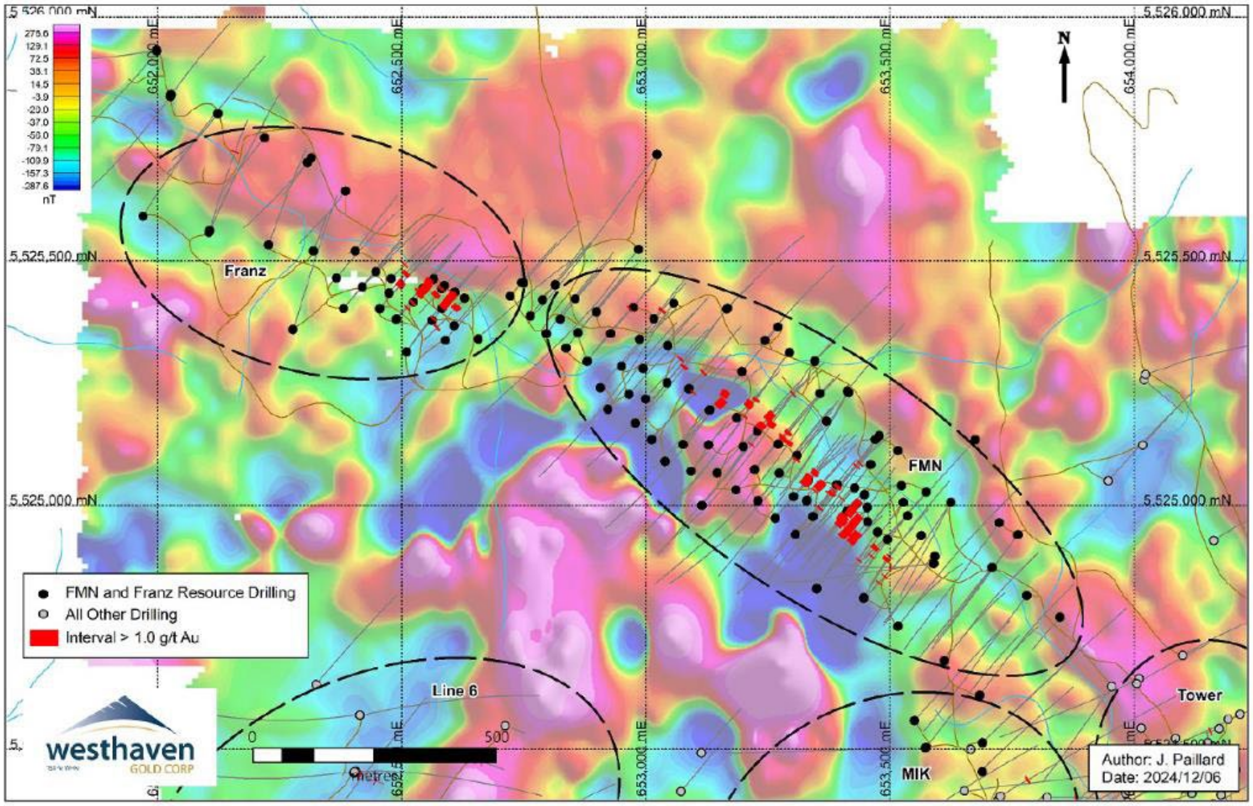
Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
SN20-132	147.39	148.36	0.97	1.14	6.3
SN20-139	271.2	291.0	19.9	2.62	139.8
SN20-145	224	230	6	2.36	98.4
SN20-147	182.4	188.0	5.6	1.06	33.4
SN21-150	32.80	34.46	1.66	2.27	3.0
SN21-158	139.74	143.20	3.46	9.46	151.8
SN21-161	220.32	236.29	15.97	9.15	27.4
SN21-163	212	218	6	1.98	10.5

TABLE 10.5
FMN 2020 TO 2024 DRILL HOLE INTERCEPTS >1 G/T AU

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
SN21-167	81.95	104.00	22.05	2.20	5.9
SN21-175	199.95	206.50	6.55	1.40	14.6
	275.33	276.58	1.25	1.73	113.0
SN21-178	167.00	176.24	9.24	1.09	5.0
SN21-179	239	240	1	1.02	20.7
SN21-186	200	206	6	1.20	6.1
SN21-188	70	81	11	1.39	6.6
	115.25	116.25	1.00	3.94	1.8
SN21-190	39	66	27	1.74	5.9
SN21-191	24	41	17	1.2	1.9
	69	72	3	1.58	1.6
SN21-194	317.99	320.23	2.24	12.45	270.0
SN22-196	38.6	47.0	8.4	1.26	3.3
SN22-197	29.00	40.93	11.93	3.18	10.3
SN22-203	21.00	29.98	8.98	1.18	3.5
SN22-204	45.66	59.45	13.79	1.80	4.4
SN22-205	45	79	34	1.10	3.9
SN22-206	132.74	153.00	20.26	1.21	1.6
SN22-208	29.63	32.00	2.37	1.99	3.5
	187.00	188.38	1.38	5.61	68.0
	199	200	1	1.54	14.0
SN22-209	150.12	151.57	1.45	3.64	12.7
SN22-210	210.44	210.92	0.48	2.93	14.3
SN22-211	22.44	64.61	42.17	1.16	4.9
	86	122	36	3.74	20.5
SN22-212	45.28	59.00	13.72	1.28	6.1
	79.66	93.94	14.28	2.07	7.4
	93.94	116.97	23.03	37.24	209.5
	140.00	163.76	23.76	1.45	9.23
SN22-213	42.78	81.00	38.22	3.36	11.48
SN22-214	11.72	34.00	22.28	1.19	3.85
SN22-215	220.83	222.45	1.62	4.40	23.50
SN22-217	182.63	190.62	7.99	1.51	8.16
	211	216	5	1.00	5.68
SN22-226	263.0	263.8	0.8	7.42	31.00
SN22-229	281.97	296.93	14.96	5.69	343.57
SN22-235	168	169	1	3.06	3.93
SN22-238	32.00	108.98	76.98	1.51	8.47

Table 10.5 FMN 2020 to 2024 Drill Hole Intercepts >1 g/t Au					
Drill Hole ID	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**	**Ag (g/t)**
SN22-240	54.05	60.04	5.99	1.45	9.09
	83.00	107.89	24.89	3.47	5.04
SN22-244	163.83	164.76	0.93	2.68	65.20
SN22-263	213.5	215.0	1.5	1.43	146.18
	248.05	249.18	1.13	2.31	173.44
SN22-278	44.0	65.9	21.9	1.84	4.79
SN22-281	65.69	67.58	1.89	4.11	16.83
	97.00	127.58	30.58	1.06	4.09
SN22-283	56.3	62.8	6.5	2.30	11.19
SN22-285	73.02	99.06	26.04	1.22	5.66
SN22-295	218	243	25	1.95	5.61
SN22-298	138.15	144.69	6.54	1.20	23.49
SN22-301	197.29	198.00	0.71	1.10	18.85
SN22-304	148.14	150.00	1.86	2.62	21.98
SN22-315	101.20	106.04	4.84	2.06	2.36
SN22-317	191	192	1	2.07	2.28

FIGURE 10.13 FMN AND FRANZ ZONES – DRILL HOLE INTERVALS >1 G/T AU (2017 TO 2024 DRILLING) ON TOTAL FIELD GROUND MAGNETICS



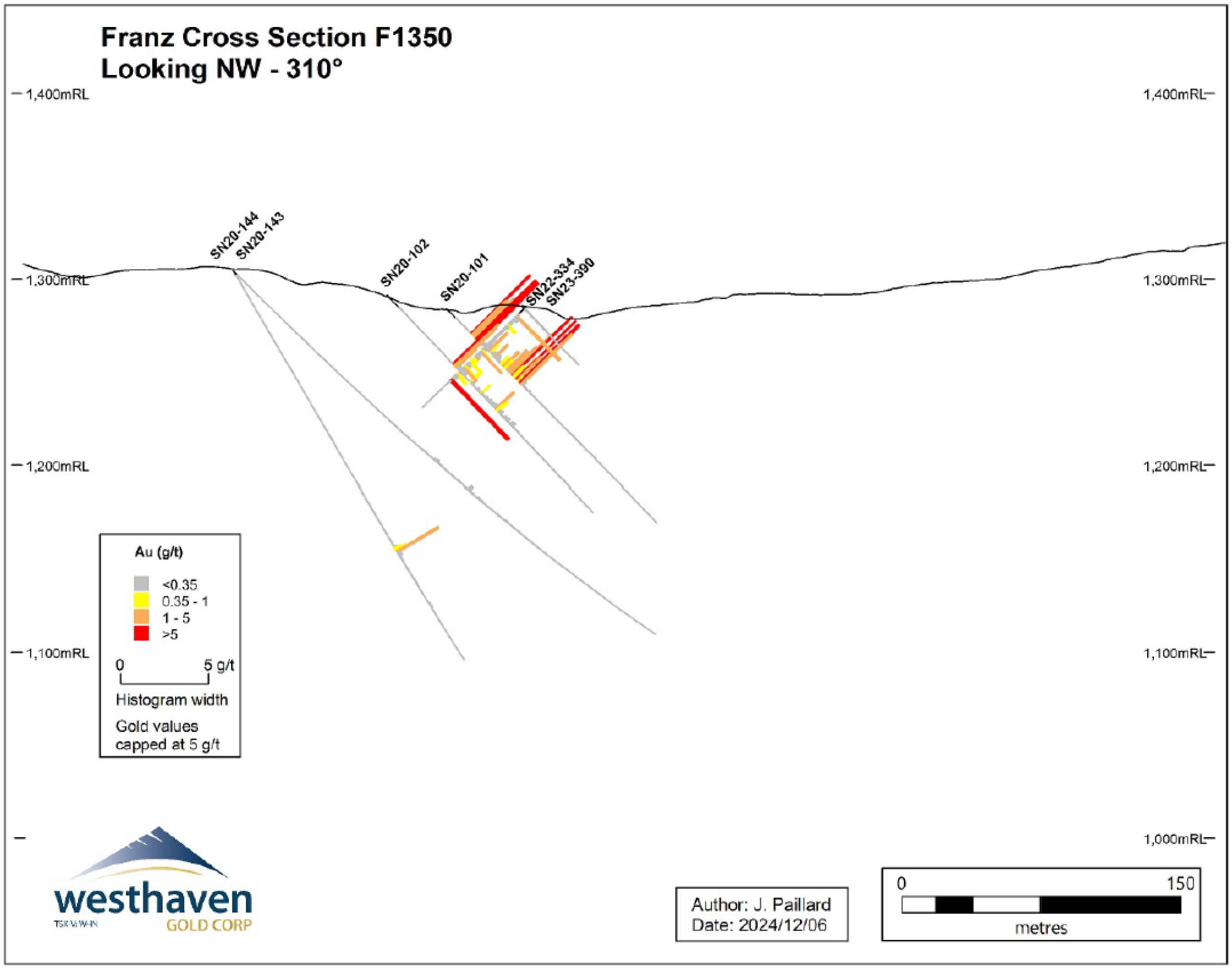
Source: *Westhaven (2024)*
Map coordinates UTM NAD83 Zone 10N.

10.6 FRANZ ZONE DISCOVERY AND DRILLING 2020 TO 2024

The Franz Zone is the farthest known northwest extension of the Zone 1 vein system, ~2 km northwest of the South Zone (Figure 10.13) and was discovered in August 2020 as outcropping mineralized epithermal quartz breccia. Exploration drilling starting in September of 2020 involved completion of 25 drill holes over a 640 m strike length, which identified the Zone 1 hydrothermal quartz breccia hosted in flow banded to autobrecciated rhyolite/dacite flows and associated interbedded tuffs (Peters, 2021). Drilling in 2021 involved completion of three drill holes on two cross-sections over a 100 m strike length targeting the potential northwest expansion of Vein Zone 1 (Westhaven, 2022b). High-grade gold was encountered over a 200 m strike length at the southern extent of the drilling, hosted in multiphase, colloform banded and variably brecciated quartz/chalcedony veins with adularia/ginguro, like that in the South Zone and FMN Zone (Westhaven, 2021).

Franz was tested by additional drilling in 2022 to intersect the down-dip (southwest) extension of shallow mineralization. Three drill holes on three different cross-sections were collared from individual pads situated immediately adjacent to the discovery outcrop on cross-section F1350 (Figure 10.14).

FIGURE 10.14 FRANZ ZONE ASSAY CROSS-SECTION PROJECTION F1350 (2020 TO 2024 DRILLING)



***Source**: Westhaven (2024)*

The drilling and geological logging indicate that the underlying lithologies can be divided into three main packages: 1) an upper rhyolite package composed of a hornblende-phyric rhyolite flow, interbedded coherent and minor autobrecciated rhyolite flows, hydrothermally brecciated rhyolite, and a xenolithic rhyolite flow interbedded with rhyolite tuff; 2) a middle intermediate package composed of dacite flows with a minor autobrecciated dacite flow, andesite flows and minor interbedded autobrecciated andesite flow; and 3) a lower sequence of a basal epiclastic conglomerate. The epiclastic conglomerate potentially marks the contact between the overlying Spences Bridge Group and the basement, composed of granodiorite of the Nicola Group. Overburden in this cross-section was thicker than anticipated.

Faults intersected in drill holes SN20-101 and SN20-102 appear to be northeast/southwest oriented. In drill hole SN22-333, Vein Zone 1 was terminated abruptly by a gouge contact, perhaps indicating post-mineralizing faulting displacement of the Franz showing. Similar faulting is evident at FMN, where Vein Zone 1 is offset into several "vein blocks".

Drill hole SN22-334 intercepted Vein Zone 1 from 7.10 to 57.48 m, consisting of m-scale polyphase colloform banded quartz/chalcedony veins and brecciated quartz vein intervals hosted in rhyolite tuffs with subordinate andesite and dacite flows. The quartz vein intervals (95%), display two primary quartz vein phases: (1) a creamy-white massive to weakly banded quartz veins with weakly colloform/crustiform texture containing trace beige adularia and trace cockade gold-ginguro bands cross-cutting earlier phase dark grey to black massive chalcedony veins; and (2) pale to medium grey massive to moderately banded quartz veins with weakly developed colloform/crustiform textures rimmed with trace creamy-beige adularia and black thin (<1 mm) ginguro bands. The brecciated quartz veins are composed of thick (≤60 cm) 60 to 70% pale-beige to medium grey/black brecciated to massive chalcedony veins with massive texture and minor colloform/crustiform molybdenum-ginguro bands and pale-orange adularia.

The highest-grade gold assays in the 2022 Franz Zone drilling occur in drill holes SN22-333 (100.0 g/t Au from 11.08 to 12.00 m) and SN22-334 (37.8 g/t Au from 56.06 to 57.00 m). These gold- bearing intersections are hosted by multiphase massive to colliform-crustiform banded quartz veins and brecciated quartz veins with gold-bearing cockade ginguro-adularia bands.

A first pass model of the Franz vein zone was created in 2022 (Bonnet, 2023a) using the drill hole data interpolated to a surface outcrop map. The vein zone at Franz shows a similar trend to Zone 1 at South Zone and FMN, with the subvertical orientation moderately dipping to the southwest. Oriented drill core data for the veining from Franz, when displayed in a stereonet, is similar to that of the South Zone and also suggests a series of shallow dipping faults. Mineralization is the strongest within the heavy quartz veining, as determined by metre-by-metre quartz measurements obtained during geological logging (Paarup, 2023), and extends ~180 m along strike and to a depth of 130 m from surface. Franz vein zone and local stratigraphy appears consistent with the northwestern end of FMN, and is offset to the southwest by 170 m, as a result of a northeast to north-northeast trending cross fault. Previous drilling suggests the underlying granodiorite basement drops suddenly to the northwest of the Franz Vein, most probably due to a second subparallel fault (Bonnet, 2023a). Basalt dykes were logged at Franz and do not appear to cut the vein zone (Bonnet, 2023a).

The 2023 drill program involved completion of three drill holes totalling 516 m at the Franz Zone. Drill holes SN23-336 and SN23-337 were completed on the southeast part of Franz, whereas drill hole SN23-338 was completed on the northwestern part of the Zone. The geological model, including vein zone outlines, was updated following the 2023 drill program. Table 10.6 provides drill support for the vein zone models.

TABLE 10.6 **DRILL SUPPORT FOR FRANZ VEIN MODELS** **(2020 TO 2024)**			
Individual Vein Zones	**No. of Drill Holes Intersecting Vein**	**Number of Metres of Drill Core in Vein**	**Number of Samples in Each Vein**
1a*	16	363.2	395
1b	15	108.1	114
1c	7	39.1	43

Source: *Westhaven (2024)*
Note: ** = 'main' vein in each vein set.*

Drill holes from Franz with significant mineralized intersections (herein representing intervals with a weighted average of >1 g/t Au, and as available from Westhaven's public disclosure record as of the effective date of this Report) are listed in Table 10.7. Corresponding assay values are shown in plan view in Figure 10.8 (above).

TABLE 10.7 **FRANZ 2020 TO 2024 DRILL HOLE INTERCEPTS >1 G/T AU**					
Drill Hole ID	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**	**Ag (g/t)**
SN20-101	18.4	26.1	7.8	14.84	40.7
	41.1	57.4	16.3	2.37	31.2
SN20-102	51.1	54.5	3.4	5.04	24.0
SN20-107	24.5	32.0	7.5	1.93	23.6
SN20-108	37.1	71.2	34.1	2.07	16.5
SN20-111	56.1	57.5	1.3	1.49	30.0
SN20-112	68.4	77.3	9.0	2.38	63.6
SN20-124	230.2	230.8	0.6	1.51	1.1
SN20-127	99.5	103.6	3.6	1.24	33.5
SN20-134	80.3	98.0	17.7	2.85	56.3
SN20-144	172	175	3	1.32	25.1
SN22-333	10.3	14.0	3.7	39.27	55.8
	30	42	12	39.42	51.8
SN22-334	7.10	57.48	50.38	1.09	6.4
SN22-335	29.00	43.33	14.33	1.59	2.7
	111.38	114.73	3.35	3.08	3.3
SN23-336	32.05	49.04	16.99	1.01	15.9
	88	92	4	1.71	35.5
	110.92	111.97	1.05	2.37	47.5
SN23-337	21.25	46.20	24.95	14.66	35.5
	60.0	75.9	15.9	1.49	27.7

10.7 ADDITIONAL DRILLING - ZONES OF EXPLORATION INTEREST

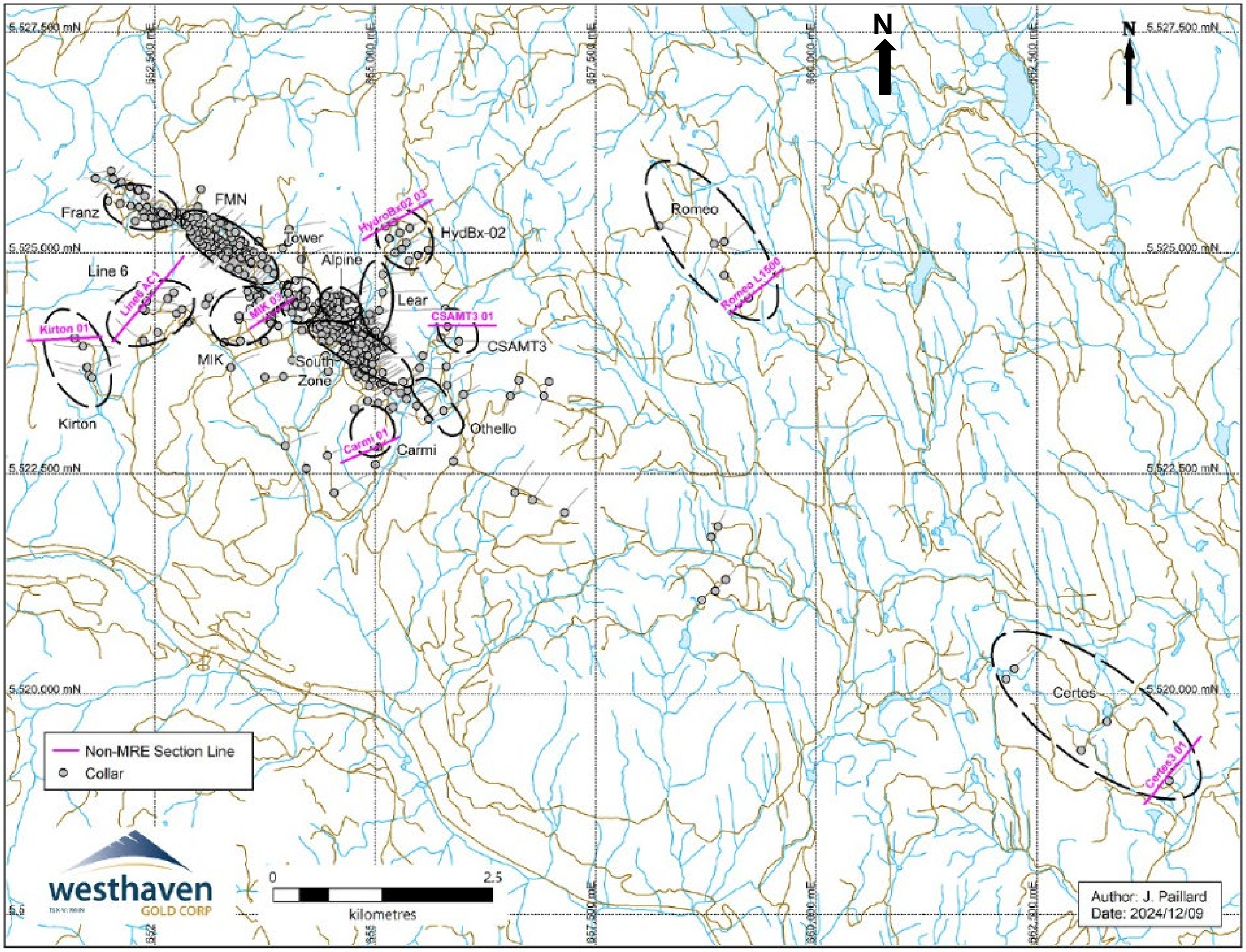
Additional drilling has been completed outside of the South-FMN-Franz Zones from 2018 to 2024. A total of 55 drill holes representing 26,093 m were completed on other areas of the Property, as far east as the Certes Zone (Figure 10.15 and Table 10.8). These drill holes are not included in the MRE calculations.

These "non-MRE" drill holes targeted geophysical features (interpreted magnetic lineaments and alteration zones, CSAMT or DC resistivity responses, etc.), geochemical anomalies (e.g., gold in soil samples or arsenic in rocks) and step-out drilling from the known zones.

The Tower, Alpine, Lear and Othello Zones are considered to be part of the mineralized trend along which the South-FMN-Franz Zones are situated, however they were not included in the current Mineral Resource Estimate due to considerations about reasonable prospects for eventual economic extraction. It is possible that mineralization associated with these four areas of interest could become economic at a later date, and that additional mineralization may be present.

Outside of the drill holes used for the current MRE calculations, there are a limited number of drill intercepts with significant mineralized intersections (intervals with weighted average >1 g/t Au), as shown in Figure 10.16 and listed in Table 10.9.

FIGURE 10.15 NON-MRE DRILL COLLARS, HOLE TRACES AND CROSS-SECTIONS



Source: *Westhaven (2024)*

Table 10.8 Non-MRE Drill Hole Collar Locations and Information											
Drill Hole ID	**UTM Easting**	**UTM Northing**	**Elevation (masl)**	**Length (m)**	**Azimuth (°)**	**Dip (°)**	**Survey Method**	**Survey Date**	**Survey Company**	**Prospect**	**Year**
11-SH-001	653,714	5,524,355	1,462.00	79.25	110	-60	NR	NR	NR	MIK	2011
11-SH-002	653,722	5,524,398	1,467.00	88.39	120	-60	NR	NR	NR	MIK	2011
11-SH-003	653,817	5,524,305	1,450.00	104.25	110	-55	NR	NR	NR	MIK	2011
11-SH-004	652,402	5,524,452	1,398.50	92.35	110	-45	NR	NR	NR	Line 6	2011
11-SH-005	652,644	5,524,482	1,422.00	95.4	110	-43	NR	NR	NR	Line 6	2011
11-SH-006	652,711	5,524,548	1,422.50	58.83	110	-45	NR	NR	NR	Line 6	2011
SN-14-12	653,835	5,524,209	1,421.49	111.9	0	-60	DGPS	17-Aug-20	GeoVerra	MIK	2014
SN15-02	652,743	5,524,315	1,412.50	182	90	-65	DGPS	17-Aug-20	GeoVerra	Line 6	2015
SN15-03	652,533	5,524,098	1,375.88	146	270	-75	DGPS	17-Aug-20	GeoVerra	Line 6	2015
SN16-05	653,807	5,524,332	1,456.00	455	55	-65	HH-GPS	NR	NR	MIK	2016
SN20-66	652,387	5,524,349	1,382.01	596	90	-45	DGPS	17-Aug-20	GeoVerra	Line 6	2020
SN20-69	652,406	5,524,455	1,395.78	602	90	-45	DGPS	17-Aug-20	GeoVerra	Line 6	2020
SN20-71	652,403	5,524,454	1,395.72	650	270	-47	DGPS	17-Aug-20	GeoVerra	Line 6	2020
SN20-74	652,414	5,524,570	1,389.47	570	90	-47	DGPS	17-Aug-20	GeoVerra	Line 6	2020
SN20-76	652,414	5,524,570	1,389.58	650	270	-47	DGPS	17-Aug-20	GeoVerra	Line 6	2020
SN20-79	652,370	5,524,003	1,362.95	587	300	-47	DGPS	17-Aug-20	GeoVerra	Line 6	2020
SN20-83	653,453	5,524,249	1,426.54	536	90	-45	DGPS	17-Aug-20	GeoVerra	MIK	2020
SN20-86	653,652	5,524,415	1,454.84	674	90	-45	DGPS	17-Aug-20	GeoVerra	MIK	2020
SN20-88	653,725	5,524,404	1,467.37	581	60	-45	DGPS	17-Aug-20	GeoVerra	MIK	2020
SN20-96	653,571	5,524,503	1,447.68	584	270	-45	DGPS	19-Oct-20	GeoVerra	MIK	2020
SN20-133	658,222	5,525,304	1,454.19	438	110	-45	DGPS	13-Jul-21	GeoVerra	Romeo	2020
SN20-140	658,221	5,525,304	1,454.30	390	110	-60	DGPS	13-Jul-21	GeoVerra	Romeo	2020
SN21-173	658,846	5,525,107	1,372.05	483.15	110	-50	DGPS	29-Sep-21	GeoVerra	Romeo	2021
SN21-174	658,846	5,525,106	1,372.04	581	205	-45	DGPS	29-Sep-21	GeoVerra	Romeo	2021

TABLE 10.8 NON-MRE DRILL HOLE COLLAR LOCATIONS AND INFORMATION											
Drill Hole ID	**UTM Easting**	**UTM Northing**	**Elevation (masl)**	**Length (m)**	**Azimuth (°)**	**Dip (°)**	**Survey Method**	**Survey Date**	**Survey Company**	**Prospect**	**Year**
SN21-176	658,959	5,525,131	1,376.50	503	50	-45	DGPS	29-Sep-21	GeoVerra	Romeo	2021
SN21-177	658,959	5,524,745	1,357.71	83	45	-45	DGPS	29-Sep-21	GeoVerra	Romeo	2021
SN21-180	653,287	5,523,988	1,401.64	516	90	-45	DGPS	06-Jul-22	GeoVerra	MIK	2021
SN21-182	653,287	5,523,988	1,401.62	270	90	-65	DGPS	06-Jul-22	GeoVerra	MIK	2021
SN21-183	653,467	5,524,001	1,394.01	435	90	-45	DGPS	06-Jul-22	GeoVerra	MIK	2021
SN21-185	653,742	5,524,000	1,388.18	420	90	-45	DGPS	06-Jul-22	GeoVerra	MIK	2021
SN21-187	653,955	5,523,600	1,324.01	306	90	-50	DGPS	06-Jul-22	GeoVerra	MIK	2021
SN21-189	653,746	5,523,592	1,330.17	393	90	-50	DGPS	06-Jul-22	GeoVerra	MIK	2021
SN22-249	655,485	5,524,972	1,481.15	306	60.1	-45.1	DGPS	06-Jul-22	GeoVerra	HydBx02	2022
SN22-251	655,602	5,525,034	1,469.62	261	59.1	-45.1	DGPS	06-Jul-22	GeoVerra	HydBx02	2022
SN22-252	655,277	5,525,227	1,493.55	297	59.2	-44.9	DGPS	06-Jul-22	GeoVerra	HydBx02	2022
SN22-254	655,392	5,525,280	1,491.60	300	60.6	-45.1	DGPS	06-Jul-22	GeoVerra	HydBx02	2022
SN22-256	655,199	5,525,346	1,508.02	330	59.8	-45.1	DGPS	06-Jul-22	GeoVerra	HydBx02	2022
SN22-257	655,158	5,525,163	1,490.55	306	59.8	-45.1	DGPS	27-Sep-22	GeoVerra	HydBx02	2022
SN22-258	655,382	5,524,910	1,485.36	282.34	59.9	-44.9	DGPS	06-Jul-22	GeoVerra	HydBx02	2022
SN23-339	655,348	5,525,120	1,475.80	346.7	58.29	-44.4	DGPS	01-Jun-23	GeoVerra	HydBx02	2023
SN23-340	655,300	5,525,043	1,468.31	332	60.16	-44.6	DGPS	01-Jun-23	GeoVerra	HydBx02	2023
SN23-341	655,227	5,525,003	1,458.53	251	59.9	-45.5	DGPS	01-Jun-23	GeoVerra	HydBx02	2023
SN23-342	655,226	5,525,003	1,458.51	233	59.9	-65	DGPS	01-Jun-23	GeoVerra	HydBx02	2023
SN23-343	651,750	5,523,615	1,307.93	479	280.83	-45.7	DGPS	27-Sep-23	GeoVerra	Kirton	2023
SN23-344	651,751	5,523,615	1,307.88	233	280.83	-65.3	DGPS	27-Sep-23	GeoVerra	Kirton	2023
SN23-346	651,787	5,523,588	1,303.91	235	62.8	-61.8	DGPS	27-Sep-23	GeoVerra	Kirton	2023
SN23-347	651,729	5,523,701	1,329.08	512	277.73	-44.8	DGPS	27-Sep-23	GeoVerra	Kirton	2023
SN23-348	651,732	5,523,704	1,329.13	530	62.09	-44.5	DGPS	27-Sep-23	GeoVerra	Kirton	2023
SN23-349	651,731	5,523,704	1,329.06	248	62.09	-60.5	DGPS	27-Sep-23	GeoVerra	Kirton	2023

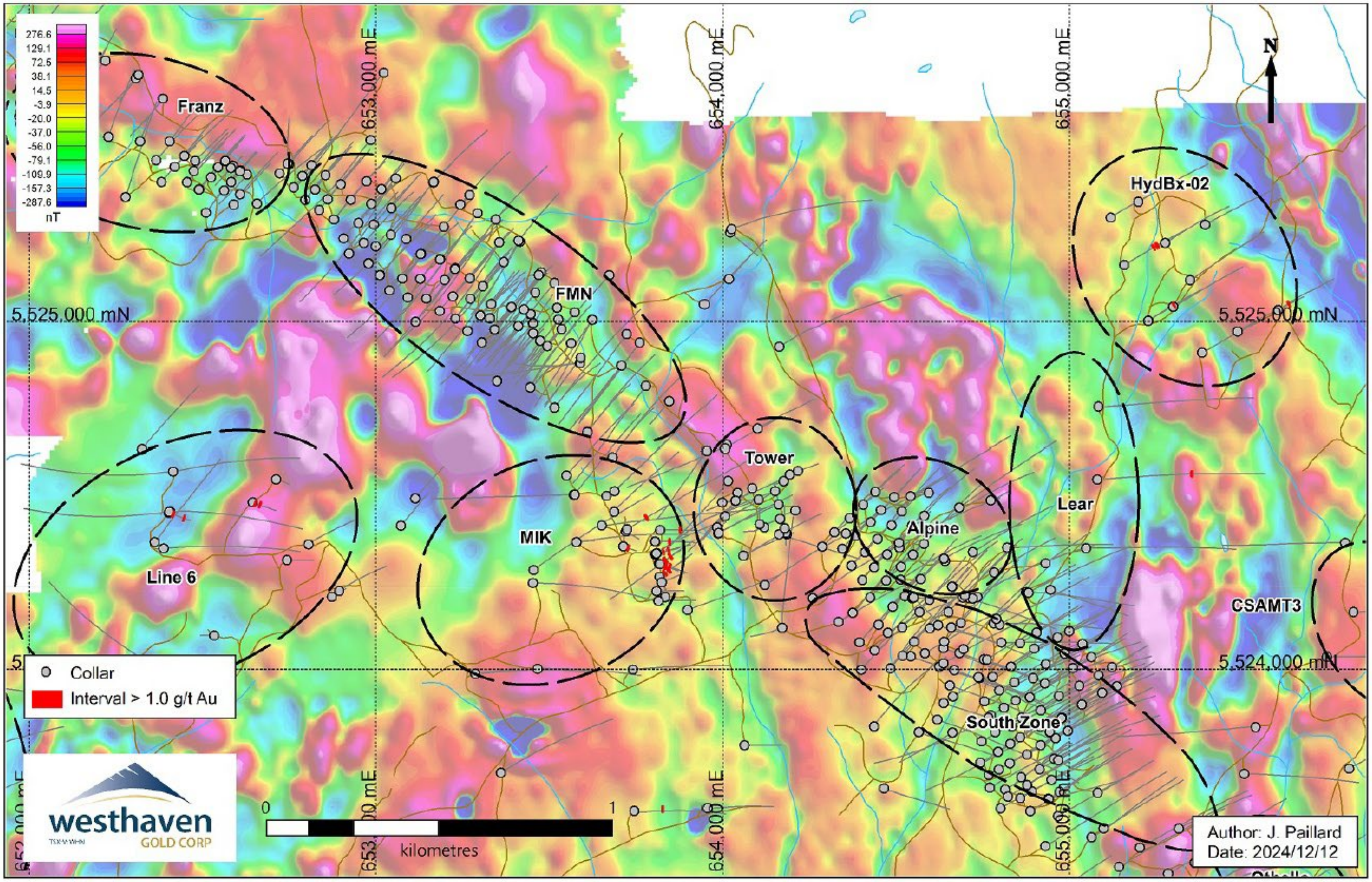
Table 10.8 Non-MRE Drill Hole Collar Locations and Information											
Drill Hole ID	**UTM Easting**	**UTM Northing**	**Elevation (masl)**	**Length (m)**	**Azimuth (°)**	**Dip (°)**	**Survey Method**	**Survey Date**	**Survey Company**	**Prospect**	**Year**
SN23-350	651,681	5,523,942	1,332.30	464	266.08	-46	DGPS	27-Sep-23	GeoVerra	Kirton	2023
SN23-351	651,683	5,523,943	1,332.18	470	85.19	-44.8	DGPS	27-Sep-23	GeoVerra	Kirton	2023
SN23-352	651,587	5,524,035	1,331.76	458.34	261.45	-45.1	DGPS	27-Sep-23	GeoVerra	Kirton	2023
SN23-353	651,588	5,524,035	1,331.66	332	261.45	-53.2	DGPS	27-Sep-23	GeoVerra	Kirton	2023
SN23-354	655,030	5,522,799	1,232.63	260	244.63	-45	DGPS	27-Sep-23	GeoVerra	Carmi	2023
SN23-360	653,820	5,524,267	1,438.47	161	54.82	-44.9	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-361	653,819	5,524,267	1,438.42	128	54.82	-67.7	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-362	653,822	5,524,304	1,448.30	113	110.18	-45.1	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-363	653,821	5,524,304	1,448.34	170	55.08	-44.6	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-364	653,820	5,524,304	1,448.32	176	55.08	-65.4	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-365	653,820	5,524,303	1,448.27	251	233.61	-45.4	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-366	653,811	5,524,335	1,455.67	143	75.16	-44.7	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-367	653,810	5,524,335	1,455.54	149	75.16	-64.8	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-368	653,825	5,524,251	1,433.48	101	67.97	-45.5	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-369	653,579	5,524,367	1,445.33	431	80.94	-45.3	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-370	653,579	5,524,367	1,445.29	149	80.94	-70	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-395	653,806	5,524,369	1,460.83	170	90.02	-47.2	DGPS	13-Dec-23	GeoVerra	MIK	2023
SN23-396	653,821	5,524,402	1,455.66	146	89.93	-48	DGPS	13-Dec-23	GeoVerra	MIK	2023
SN23-397	653,810	5,524,226	1,431.65	113	89.39	-46.4	DGPS	13-Dec-23	GeoVerra	MIK	2023
SN24-401	653,815	5,524,197	1,423.31	155	90.23	-44.8	DGPS	30-Jul-24	GeoVerra	MIK	2024
SN24-402	653,455	5,524,287	1,432.19	599	57.19	-45.2	DGPS	30-Jul-24	GeoVerra	MIK	2024
SN24-405	655,031	5,522,799	1,232.69	434	240.35	-50.4	DGPS	30-Jul-24	GeoVerra	Carmi	2024
SN24-406	654,991	5,522,803	1,234.57	338	236.9	-43	DGPS	30-Jul-24	GeoVerra	Carmi	2024
SN24-407	652,806	5,524,360	1,420.49	200	59.95	-45.3	DGPS	30-Jul-24	GeoVerra	Line 6	2024
SN24-408	652,894	5,524,226	1,420.64	209	57.28	-44.8	DGPS	30-Jul-24	GeoVerra	Line 6	2024

TABLE 10.8
NON-MRE DRILL HOLE COLLAR LOCATIONS AND INFORMATION

Drill Hole ID	UTM Easting	UTM Northing	Elevation (masl)	Length (m)	Azimuth (°)	Dip (°)	Survey Method	Survey Date	Survey Company	Prospect	Year
SN24-409	652,873	5,524,209	1,421.17	92	58.82	-59.9	DGPS	30-Jul-24	GeoVerra	Line 6	2024
SN24-410	652,361	5,524,367	1,387.27	506.12	36.97	-51.9	DGPS	30-Jul-24	GeoVerra	Line 6	2024
SN24-411	655,118	5,525,300	1,511.55	209	59.32	-44.9	DGPS	30-Jul-24	GeoVerra	HydBx02	2024
SN24-412	655,743	5,524,037	1,313.91	332	89.4	-50.4	DGPS	30-Jul-24	GeoVerra	CSAMT3	2024
SN24-413	652,325	5,524,633	1,373.91	350	39.34	-45.2	DGPS	25-Oct-24	GeoVerra	Line 6	2024
SN24-414	653,072	5,524,414	1,469.62	179	40	-45.9	DGPS	25-Oct-24	GeoVerra	Line 6	2024
SN24-415	653,114	5,524,493	1,476.15	173	40.19	-44	DGPS	25-Oct-24	GeoVerra	Line 6	2024
SN24-416	655,820	5,524,165	1,334.28	317	87.84	-45	DGPS	25-Oct-24	GeoVerra	Romeo	2024
SN24-417	659,123	5,524,426	1,336.75	152	48.97	-45.3	DGPS	25-Oct-24	GeoVerra	Romeo	2024
SN24-418	659,123	5,524,427	1,336.82	119.6	335.18	-44.9	DGPS	25-Oct-24	GeoVerra	Romeo	2024
SN24-419	659,234	5,524,490	1,328.47	152	48.17	-45.4	DGPS	25-Oct-24	GeoVerra	Romeo	2024
SN24-420	662,238	5,520,286	1,124.11	416	36.14	-45.4	DGPS	25-Oct-24	GeoVerra	Certes	2024
SN24-421	662,145	5,520,171	1,128.18	239	35.9	-45.7	DGPS	25-Oct-24	GeoVerra	Certes	2024
SN24-422	663,290	5,519,690	1,043.72	302	40.59	-45.1	DGPS	25-Oct-24	GeoVerra	Certes	2024
SN24-423	662,997	5,519,363	1,059.96	326	40.22	-45.4	DGPS	25-Oct-24	GeoVerra	Certes	2024
SN24-424	663,997	5,519,017	983.43	314	35.28	-45.3	DGPS	25-Oct-24	GeoVerra	Certes	2024
SN24-425	664,023	5,519,191	997.65	335	34.92	-45.8	DGPS	25-Oct-24	GeoVerra	Certes	2024

Source: *Westhaven (2023)*
Notes: *[1] Coordinates UTM NAD83 Zone 10N. [2] DGPS = differential GPS; HH-GPS = Handheld GPS (Garmin GPS averaged ±0.5 m accuracy).*

FIGURE 10.16 SIGNIFICANT NON-MRE DRILL HOLE INTERVALS >1 G/T AU



Source: *Westhaven (2024)*

TABLE 10.9
NON-MRE DRILL HOLE INTERCEPTS >1 G/T AU

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zone
11-SH-001	29.08	29.40	0.32	1.60	5.8	MIK
11-SH-003	35.24	36.70	1.46	3.01	3.1	MIK
11-SH-004	17.98	20.14	2.16	1.49	3.5	Line 6
11-SH-004	66.00	66.40	0.40	2.19	33.4	Line 6
11-SH-005	10.34	10.88	0.54	2.67	7.0	Line 6
11-SH-005	30.10	30.75	0.65	1.25	10.5	Line 6
SN20-84	385.02	386.40	1.38	1.31	0.8	Lear
SN20-88	89.00	92.00	3.00	2.58	1.6	MIK
SN21-189	126.00	129.00	3.00	1.50	613.0	MIK
SN22-249	239.08	240.00	0.92	3.28	0.9	HydBx02
SN22-257	138.86	140.06	1.20	1.39	0.8	HydBx02
SN22-257	153.00	159.00	6.00	1.23	0.5	HydBx02
SN23-341	123.51	124.51	1.00	1.51	0.9	HydBx02
SN23-360	43.32	47.00	3.68	17.61	31.5	MIK
SN23-361	49.82	51.16	1.34	1.95	1.5	MIK
SN23-362	37.56	40.00	2.44	3.43	15.7	MIK
SN23-363	50.00	52.14	2.14	2.61	5.3	MIK
SN23-364	38.00	39.67	1.67	2.28	7.4	MIK
SN23-364	47.00	48.05	1.05	1.04	1.8	MIK
SN23-366	50.40	51.40	1.00	1.02	2.9	MIK
SN23-367	49.20	50.00	0.80	8.54	92.5	MIK
SN23-395	60.87	62.00	1.13	1.60	3.3	MIK
SN23-396	86.00	88.20	2.20	2.65	5.0	MIK

There are eight specific target zones (Carmi, Certes, CSAMT3, HydBx-02, Kirton, Line 6, Mik and Romeo) of current exploration interest, having been tested by 91 drill holes representing over 28,000 m (Table 10.10). These zones are discussed briefly and individually in the following sections. Location of the cross sections is shown in Figure 10.15 above.

Table 10.10 Drilling on Zones of Current Exploration Interest			
Prospect	**No. of Drill Holes**	**Total Metres**	**No. of Drill Core Samples**
Carmi	3	1,032.0	443
Certes	6	1,932.0	772
CSAMT3	1	332.0	175
HydBx02	12	3,454.0	1,375
Kirton	10	3,961.3	1,773
Line 6	18	5,938.7	2,507
MIK	31	8,708.8	4,004
Romeo	10	3,218.8	1,239
Totals	**91**	**28,577.6**	**12,288**

10.7.1 Carmi Target

The Carmi Target, previously known as Hydrothermal Breccia 05, is located immediately adjacent to the South Shovelnose FSR (Figure 10.15), ~500 m south of the South Zone. Three drill holes (1,032 m) have been drilled at Carmi between 2023 and 2024 (drill holes SN23-354, SN24-405 and SN24-406) as shown below in Figure 10.17. The initial target was a mapped occurrence of hydrothermal brecciation investigated during surface work in 2022 and a deeper inferred geophysical structure.

The initial drill hole (SN23-354) intersected an upper felsic package of strongly hematized auto brecciated rhyolite flows/tuffs with a thick layer of heterolithic tuff, followed by moderate clay altered intermediate tuffs overlying a lower felsic package dominated by rhyolite flows (Figure 10.17). The bottom 6 m of the drill hole (254 to 260 m) showed moderate to strong clay alteration and patchy grey-beige coloured silicification. Assays indicated elevated pathfinder elements in this zone, including arsenic, antimony, mercury, molybdenum, thallium and tungsten. The bottom 3 m returned 158 ppb Au and 0.8 g/t Ag.

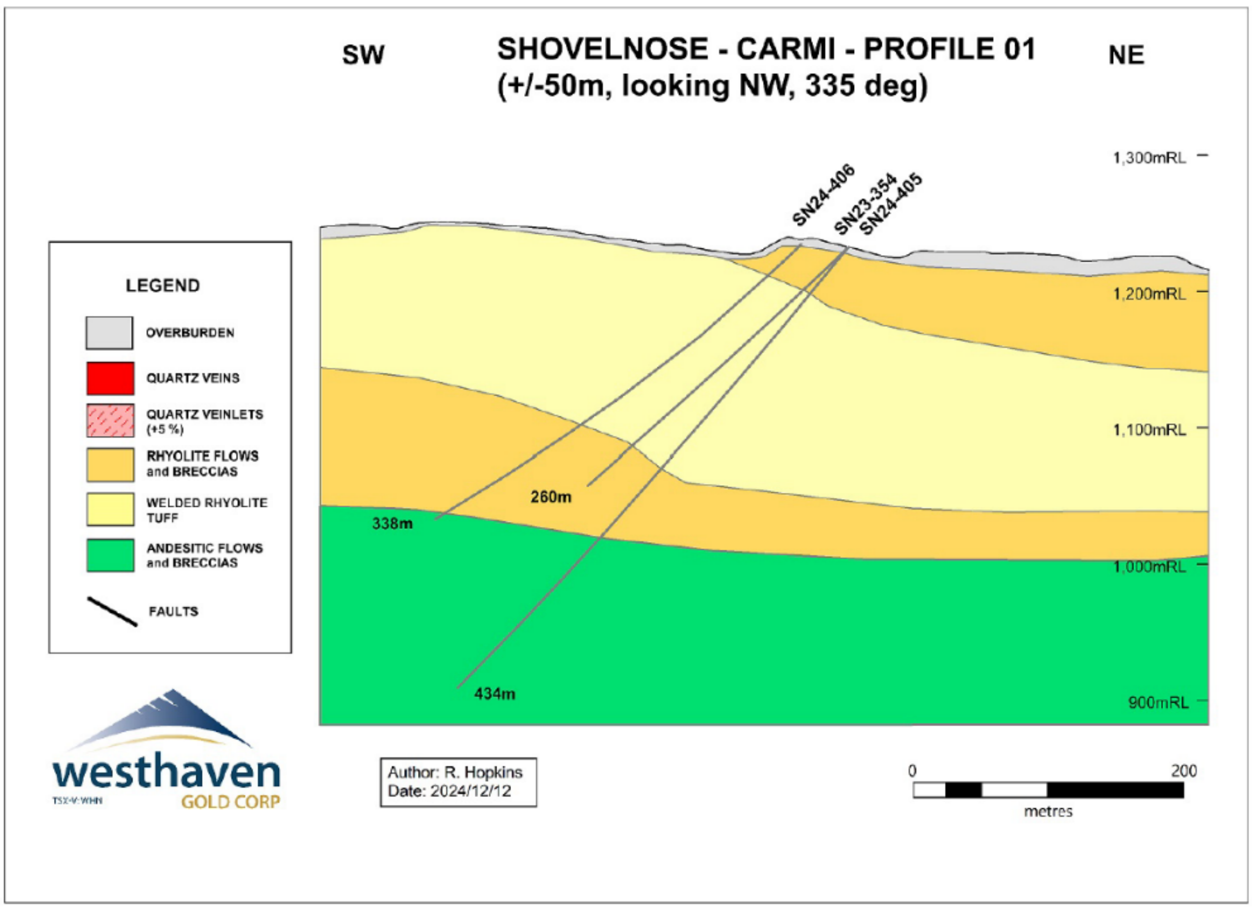
Two subsequent drill holes completed in 2024 encountered the same lithological units (Figure 10.17), but did not intersect any major chalcedony veining and gold mineralization. However, the presence of abundant secondary minerals and mm-scale calcite veins may indicate potential hydrothermal activity in the area. Lithological intercepts suggest a shallowly northeast dipping volcanic sequence of rhyolite flows and tuffs overlying andesite flows.

Mineralization intersected at Carmi is of exploration interest given its proximity to the main Franz-FMN-South Zone structure as it may be indicative of the multiple vein zones expected in typical epithermal systems. Drilling to date is coincident with a resistivity anomaly, striking northwest-southeast, and at least 800 m in length.

Furthermore, drill hole SN19-48 lies just south of the Carmi (not shown on section) and tested a possible DC resistivity and magnetic target. This drill hole intersected andesite flows from bedrock surface (27 m) to 105 m depth, followed by a succession of basalt flows and dykes to 428 m depth, followed by andesitic tuffs and flows to 492 m depth, ending in basaltic flows and dykes at the bottom of the hole at 600 m depth. Carbonate veining was ubiquitous throughout the drill hole with narrow zones containing rare sporadic chalcedonic quartz veining. Notable gold mineralization was not encountered; however, based on the vein log data seven black quartz veins from 395 to 396 m represent 44% of the drill core, and an additional four veins from 396 to 398 m contribute 25% of the drill core. These primarily pale to medium grey to brown to green chalcedony stockwork and veins are bifurcating, up to 200 mm in width and contain breccia clasts of the basalt wall rock.

Additional work at Carmi is warranted and should be considered.

FIGURE 10.17 CARMI TARGET CROSS-SECTIONAL PROJECTION PROFILE 01

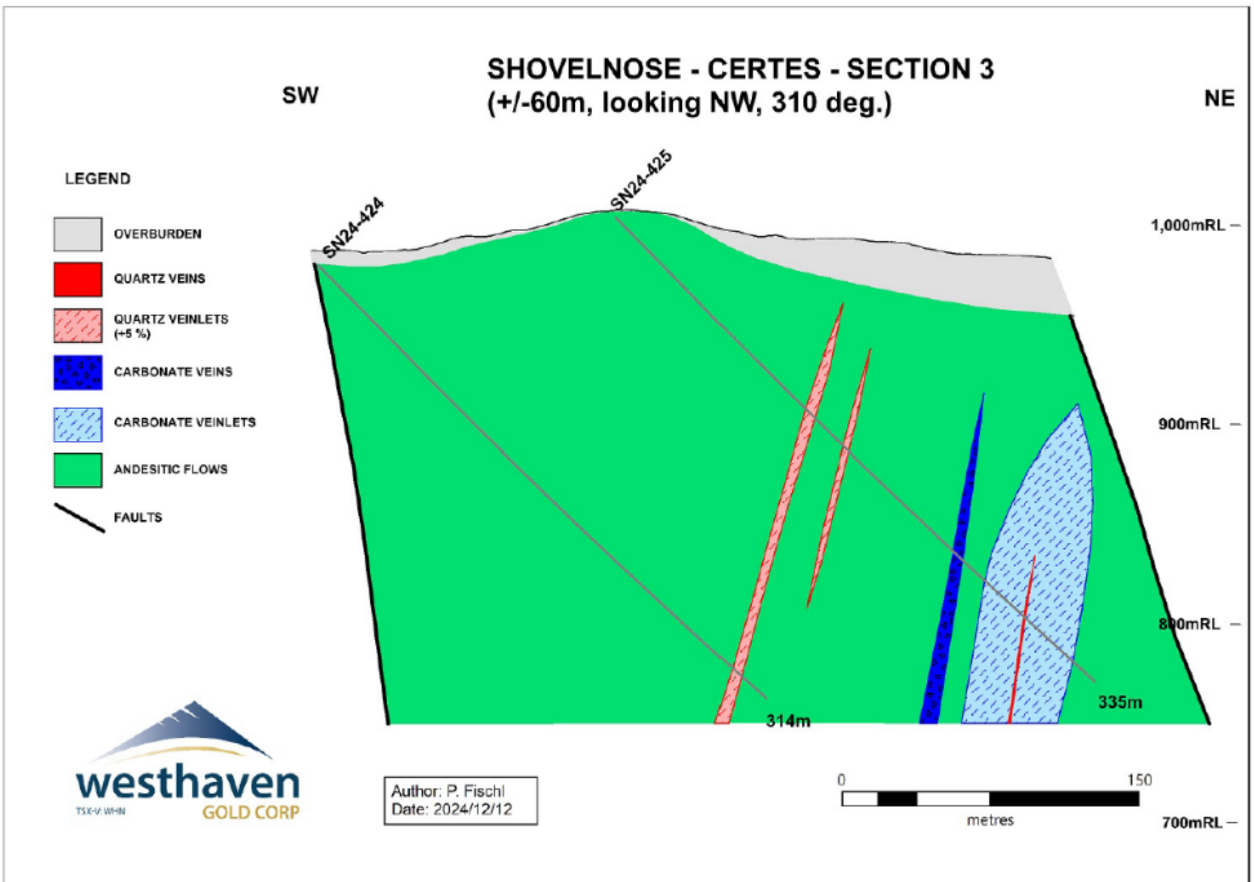


***Source**: Westhaven (2024)*

10.7.2 Certes Target

Certes is a 3 km long concentration of strongly anomalous pathfinder elements in rock and soil samples situated 8 km east-southeast of the South-FMN-Franz Zones, along the same geophysical/geochemical corridor. The extent of the Certes Target is limited by the previous original Shovelnose Property boundary. The Certes Target was tested with six holes in 2024, two each along three fences spaced roughly 1 km apart, as shown in Figure 10.15. Drilling was planned to identify and evaluate potential controlling structures. Results for each profile are summarized below, but an interpretive cross section is only shown for the Certes 3 fence (Figure 10.18).

FIGURE 10.18 CERTES TARGET CROSS-SECTIONAL PROJECTION SECTION 3



Source: Westhaven (2024)

Certes 1 Profile (drill holes SN24-420 and SN24-421) - Two drill holes were completed along a northeast oriented profile in an area where angular cobbles and boulder of laminated and banded mercury bearing chalcedony (possibly representing a sinter or silica cap) were found on surface in 2024. Sinter or a silica cap are indicative of near surface low sulphidation epithermal deposits, suggesting preservation of an entire system in the Certes area beneath an andesite cap. Drill hole SN24-421 was completed as an undercut to drill hole SN24-420, with 150 m separating the two collars. Drill hole SN24-420 is the deeper hole, being completed to 416 m. The bottom half of this drill hole intersected trace cm-scale quartz ± carbonate veinlets in locally bleached and variably brecciated andesite. Drill hole SN24-421 intersected variably brecciated andesite that was locally cut by carbonate veinlets and stockworks and bleached below 200 m in depth. Anomalous gold pathfinder elements were intersected in both drill holes, most notably mercury. The uppermost 119 m of drill hole SN24-420 returned 0.44 ppm Hg to 128 m downhole, and drill hole SN24-421 returned 0.21 ppm Hg over 35.2 m down to 42.1 m in depth downhole. These results suggest the presence of a "high level" mercury-venting geothermal plume immediately to the northeast of drill hole SN24-420, in the direction of drilling. The steady increase in arsenic downhole, peaking at 53.4 ppm As within 3 m of the end of the drill hole, suggests it was approaching a potentially mineralized zone of geothermal up-flow and may have been terminated prematurely. Follow-up work at Certes 1 may include a new undercut drill hole to SN24-420, testing down-dip below and farther to the northeast for a mineralized portion of this inferred geothermal system.

Certes 2 Profile (drill holes SN24-422 and SN24-423) - Both holes were drilled along a similar northeast oriented profile 1.2 km southeast of the Certes 1 profile. Drill hole SN24-423 was collared 440 m southwest of drill hole SN24-422. Both drill holes intersected zones of quartz veining spaced 450 m apart. Drill hole SN24-422 intersected a zone of ~5% quartz-carbonate veins in epidote altered tuff at 217 to 240 m downhole, below several hundred metes of andesite cap. The vein zone overlaps a zone of elevated arsenic at 208 to 222 m, peaking at 26 ppm As just above the start of the vein zone. Drill hole SN24-423 also intersected a zone of 1 to 2% quartz-carbonate veining at 205.7 to 242 m downhole in andesite. An interval at the start of this vein zone at 203 to 205.7 m returned 0.45 ppm Hg and 135.6 ppm As over 2.72 m. Follow-up work at Certes 2 may prioritize the stronger vein zone in drill hole SN24-422, testing this vein zone down-dip and along strike to the northwest, towards Certes 1.

Certes 3 Profile (drill holes SN24-424 and SN24-425) – Both drill holes were completed along another northeast oriented profile, ~0.9 km southeast of the Certes 2 profile (Figure 10.18). The drill hole collars were 150 m apart, with drill holeSN24-424 completed as an undercut to SN24-425. SN24-424 and interested a thick section of andesite continuing to the end of hole at 314 m with elevated antimony in the first 140 m (up to 13.7 ppm Sb at 14 m). A zone of 1-2% quartz-carbonate veins were intersected near the end of the drill hole at 289.8 to 298.0 m. Drill hole SN24-425 intersected a similar thick section of andesite and basalt flows. The volcanics are cut by a carbonate healed breccia vein from 237.4 to 245.0 m depth that returned 124.8 ppm As over 9.0 m. TerraSpec™ readings (short wave infrared spectroscopy) of this breccia vein uncovered high illite and chlorite crystallinities, suggesting this structure may be the focus of a zone of significant geothermal upflow and a potential host to mineralization farther down-dip. A broad zone of carbonate ± quartz veining intersected farther downhole at 258.8 to 320.0 m is cored by 1 m of quartz at 287 m with 10 to 15% (visual estimate) low iron "honey" sphalerite, accompanied by chalcopyrite in the immediate wall rock. This mineralization (0.69 g/t Au, 2.76 g/t Ag and 5% Zn over 1.74 m at 286.9 to 288.64 m downhole) may represent an "intermediate sulphidation" epithermal system. Follow-up of Certes 3 may target the down-dip extent of the carbonate breccia vein and the carbonate-quartz veinlet zone, including the quartz-sphalerite vein.

These drilling results support the interpretation of a long-lived property scale structure, potentially host to multiple gold-bearing epithermal systems and opens up 10 km of under-explored strike length for further exploration. Additional drilling will be required to better understand the area.

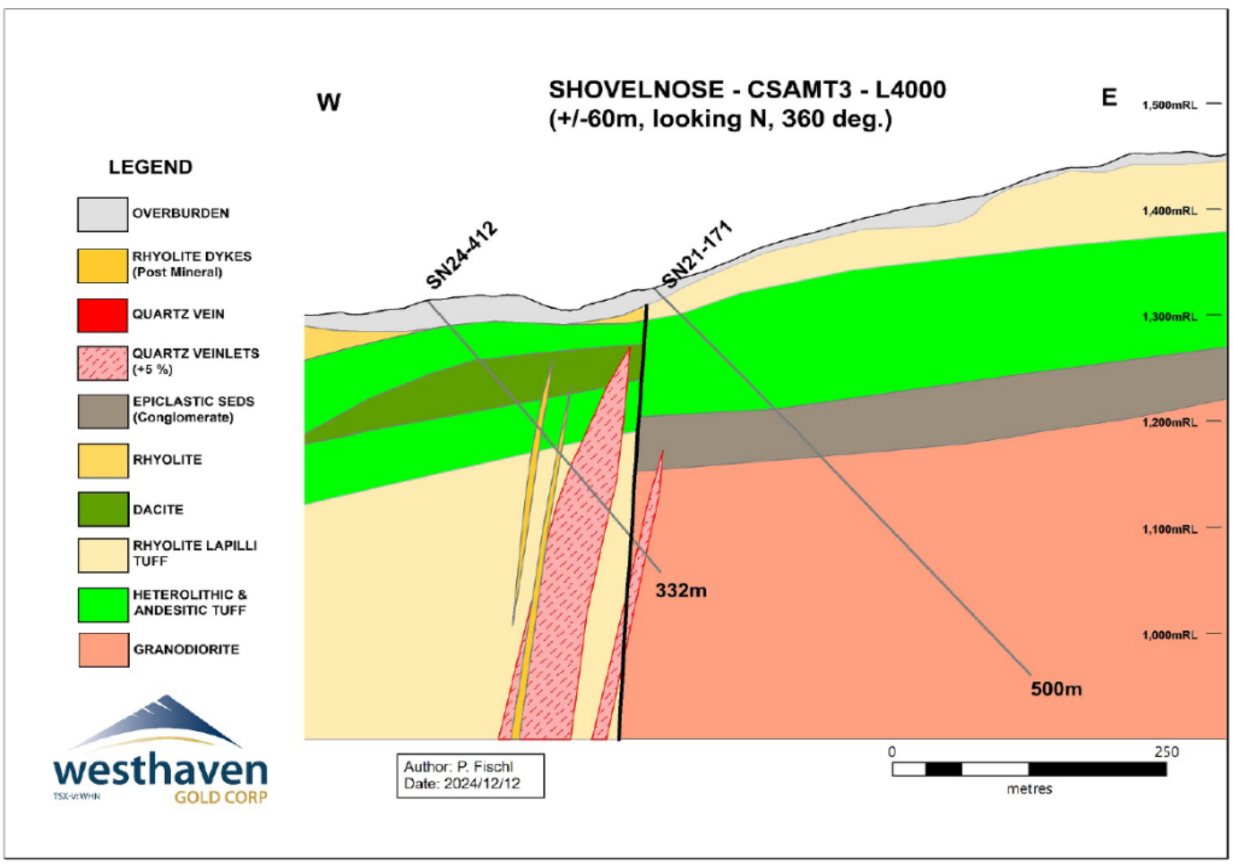
10.7.3 CSAMT3 Target

CSAMT3 is situated 1 km east of the South Zone. The first drill hole (SN21–171; Figure 10.19) tested a geophysical anomaly analogous to the response over the South Zone. It intersected a thin band of rhyolite tuff, followed by a thicker unit of heterolithic and andesite tuffs. Beneath the tuffs was a sequence of epiclastic sediments overlying a granodiorite interpreted to represent the local basement lithology.

A follow-up drill hole (SN24-412) intersected heterolithic and andesite tuffs, interspersed with dacite flows, overlying a thick package of rhyolite tuff. An interpreted fault marks the contact between the rhyolite tuff and the adjacent granodiorite basement. Drill hole SN24-412 intersected molybdenum rich silica healed breccias (149.70 to 155.32 m and 194.68 to 196.92 m), a zone of massive to weakly banded quartz ± calcite veinlets (203 to 258 m) and a second deeper zone of trace quartz ± calcite veinlets (302.1 to 311.1 m). The molybdenum-bearing breccias suggest a late-stage magmatic contribution that, in other low sulphidation epithermal systems, commonly implies proximity to high grade gold-silver mineralization.

A single drill hole completed in the fall program (SN24-416; not shown) completed north of the section encountered traces of carbonate and quartz-bearing veinlets in a halo of anomalous mercury extending from 95 to 286 m depth. The presence of mercury suggests this may be the upper part of a well-preserved epithermal system and more follow-up work is planned.

FIGURE 10.19 CSAMT3 TARGET CROSS-SECTIONAL PROJECTION L4000

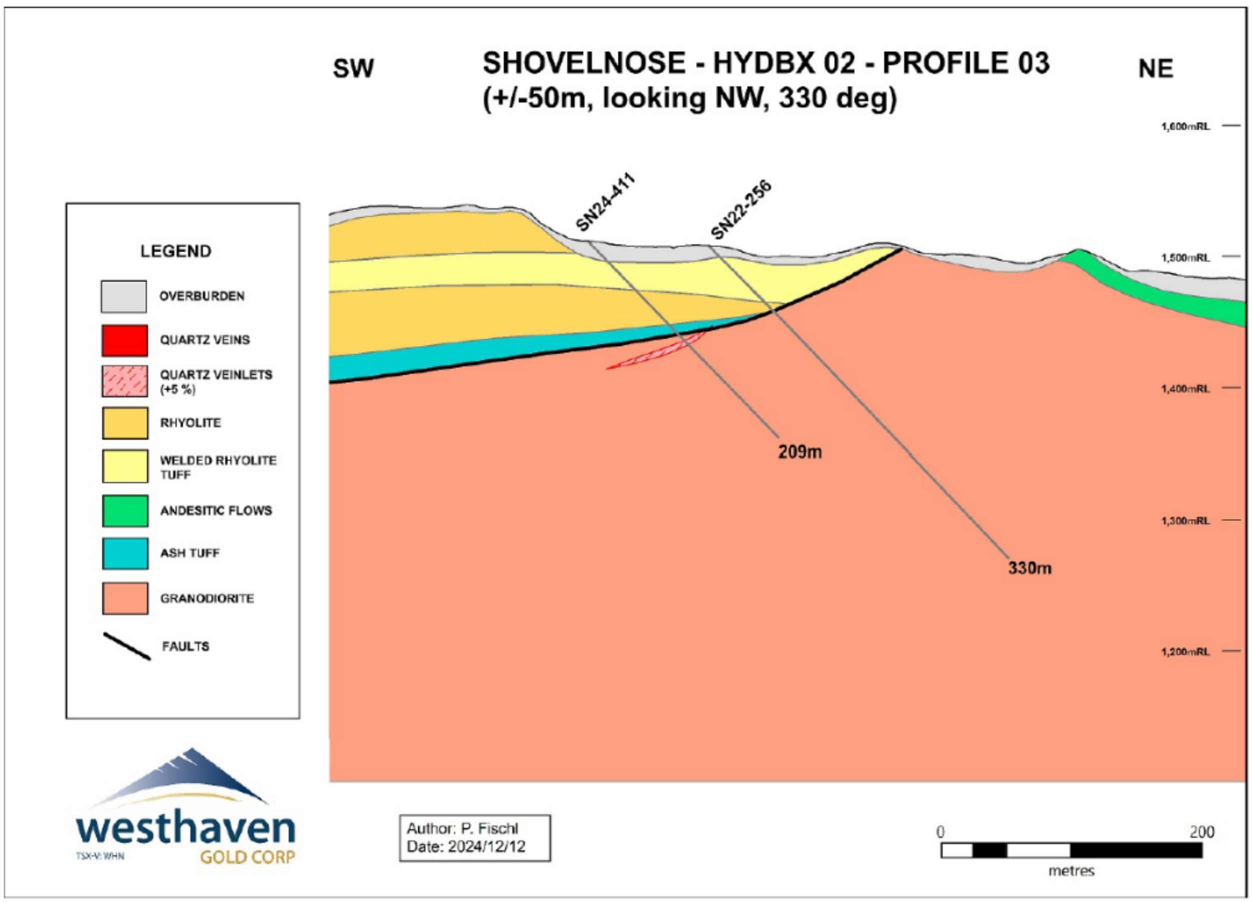


***Source**: Westhaven (2024)*

10.7.4 HydBx-02 Target

HydBx-02 is situated 1.2 km northeast of the South Zone and is sub-parallel to the main mineralized trend that hosts the South-FMN-Franz Zones (Figure 10.16). HydBx-02 was tested by seven drill holes in 2022, each collared on individual pads (Figure 10.20). The purpose of the 2022 drilling was to test for: 1) hydrothermal breccia at depth that is exposed at surface; 2) alteration defined by elevated pathfinder elements, particularly potassium in surficial rock grab samples; and 3) arsenic enrichment defined by in-soil arsenic anomalies. Drill holes on two sections (not shown) intersected a west-northwest oriented zone of quartz-carbonate veining in the granodiorite basement over a strike length of 400 m in drill holes SN22-249 (3.28 g/t Au over 0.9 m) and SN22-257 (1.39 g/t Au over 1.2 m and another 1.23 g/t Au over 6 m).

FIGURE 10.20 HYD BX-02 CROSS-SECTIONAL PROJECTION PROFILE 03



***Source**: Westhaven (2024)*

Four additional drill holes were completed in 2023, with three of the four encountering quartz veining similar to the gold-bearing vein zones intersected in 2022. The 2023 drilling extended a zone of quartz veining southward from drill hole SN22-257 over a strike length of 180 m to drill holes SN23-341 (0.58 g/t Au over 5.51 m) and SN23-342 (0.96 g/t Au over 0.92 m). Veining occurs along a north-northwest trending, moderate to steep southwest dipping structural contact between the overlying Spences Bridge Group volcanics and underlying quartz veined granodiorite basement (Nicola Group). This zone remains open to the north and south.

The interpreted geology of HydBx-02, based on the 11 drill holes, can be divided generally into three main lithological packages: 1) an upper package comprising rhyolite flows with interbedded minor autobrecciated rhyolite flows; 2) a middle package composed of interbedded rhyolitic tuffs, including heterolithic welded tuffs, brecciated tuffs, and ash tuffs with minor lenses of epiclastic sandstone and conglomerate; and 3) a massive granodiorite unit at the base that may belong to the Nicola Group, which serves as the local basement and hosts several basalt dykes. The upper and middle packages, and the upper surface of the granodiorite, all dip shallowly to the southwest.

Basalt dykes 0.5 to 10 m thick occur in all drill holes completed at HydBx-02 and are generally confined to the granodiorite unit and subvertical in orientation. At the present time, continuity between cross-sections is unclear. Faults are present, most abundantly in the basement granodiorite, although a fault was observed in a brecciated rhyolite flow.

Calcite veins ≤10 mm wide are the most common vein type (5 to 10%) observed in the drilling. White and black chalcedony veins ≤10 mm wide and 2 to 5% in volume occur in the felsic lithologies and also in the granodiorite basement. Rare quartz-carbonate veins ≤20 mm wide also occur in the felsic units and the granodiorite. Rare hematitic and pyritic veinlets and stringers are mainly confined to the granodiorite.

An additional drill hole (SN24-411) was completed in 2024 to undercut the northwesternmost drill hole (SN22-256; see Figure 10.20). The same lithologies were encountered with minor quartz and quartz carbonate veining intersected within the granodiorite basement.

HydBx-02 remains open to both the northwest and southeast and requires further exploration.

10.7.5 Kirton Target

The Kirton Target is situated near the western margin of the original Shovelnose claim block, above the Coldwater River valley. Geophysical data indicates the presence of both a broad scale potassic alteration halo and a west-northwest trending structural break parallel to the Franz-FMN-South Zones trend located ~2 km to the northeast. Soil and rock geochemical sampling have returned anomalous values for gold and other pathfinder elements within a restricted area.

Prospecting and mapping identified two surface showings of quartz veining at the south end of the Kirton Target. The eastern YG Quartz Vein has been traced northwest for 200 m in outcrop and may represent either a high-level portion of a larger quartz vein, or sheeted veins above it. The western CJ Showing consists of stockwork veins and hydrothermal breccia that may lie within the upper flared portion of an inferred epithermal system.

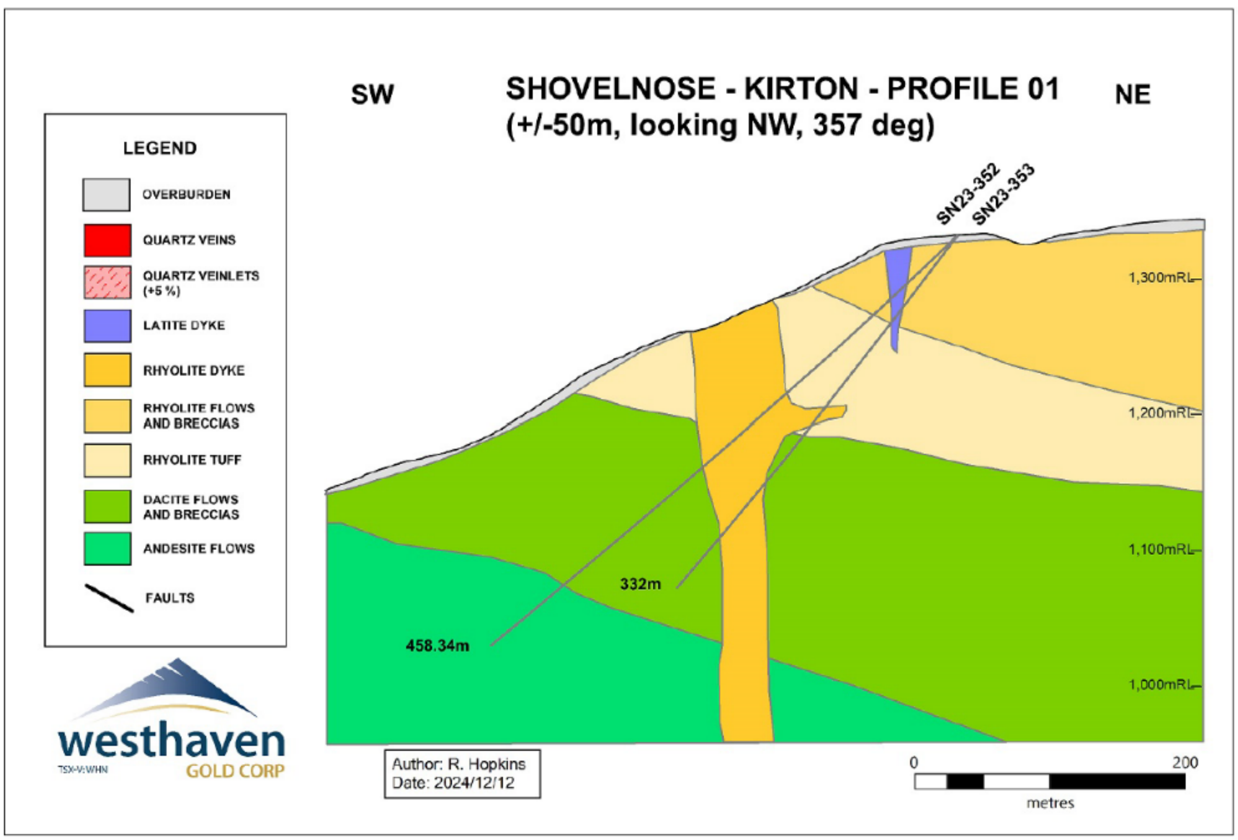
The third area of interest is represented by a sizable (200 x 500 m) zone of outcropping felsic hydrothermal breccias at the north end of the Kirton Target. This hydrothermal brecciation is elongated on a northeastern trend and may be situated within the flared portion of an epithermal system.

Twelve drill holes were completed at Kirton in 2023. Drilling of the YG and CJ Veins systems at the south end successfully encountered zones of quartz veining down-dip from surface exposures; however, no significant gold results were returned. Drill holes testing the southern part of the hydrothermal breccia did not intersect any large-scale veining, but did return anomalous epithermal pathfinders.

Two drill holes on the northern part of the hydrothermal breccia (drill holes SN23-352 and SN23-353) encountered a felsic package of rhyolites flows, breccias and tuffs, underlain by a more mafic package grading from dacite flows and breccias to andesite flows (Figure 10.21). Both holes intersected a relatively narrow latite dyke near surface, and a rhyolite dyke at mid-depth. At the present time, orientation of these two later stage features is presumed to be subvertical. Traces of faulting around the dyke edges suggest they are taking advantage of structurally prepared ground, similar to what has been observed at the South, FMN ad Franz Zones.

The shallower drill hole on the section (drill hole SN23-352) was estimated during logging to contain *"…10 to 15% overall quartz, composed of nearly 100% dark grey massive type veins up to 25 cm wide, shattering the wall rock. Veins consistently aligned 10 to 35° TCA, most commonly below <20°…"* between 146.0 to 155.0 m. Although no elevated gold or silver assays were returned, the presence of this quartz in an area of hydrothermal brecciation, overprinted by a later stage rhyolite dyke, has implications for future exploration. More work is under consideration for this site.

FIGURE 10.21 KIRTON TARGET CROSS-SECTIONAL PROJECTION PROFILE 1



***Source**: Westhaven (2024)*

10.7.6 Line 6 Target

The Line 6 Target is situated southwest of the main South-FMN-Franz Zones mineralized trend (Figure 10.16) and ~1 km west of the Mik Target.

In 2007, Strongbow undertook regional and detail-scaled soil and rock sampling, prospecting and airborne geophysics over their claims (Shovel-1 through Shovel-16) in the Shovelnose area. claims. Follow-up resulted in the discovery of the Line 6, Mik and Tower Zones as surface bedrock exposures. Continued exploration in 2008 consisted of select infill and detailed grid soil sampling, rock sampling, detailed and reconnaissance prospecting, and bedrock mapping. Mechanized trenching was completed over the Mik and Line 6 Zones (~199 m in 7 trenches). Exploration in 2009 was mainly focused on expanding the previously discovered mineralized zones and soil geochemical anomalies. Work consisted of follow-up prospecting and mapping in the Mik and Line 6 Zones. Discovery of more quartz veins in the Line 6 Zone prompted the excavation of two hand trenches, followed by mechanical trenching. A total of ~441 m of trenching were completed at 15 sites (Laird, 2020).

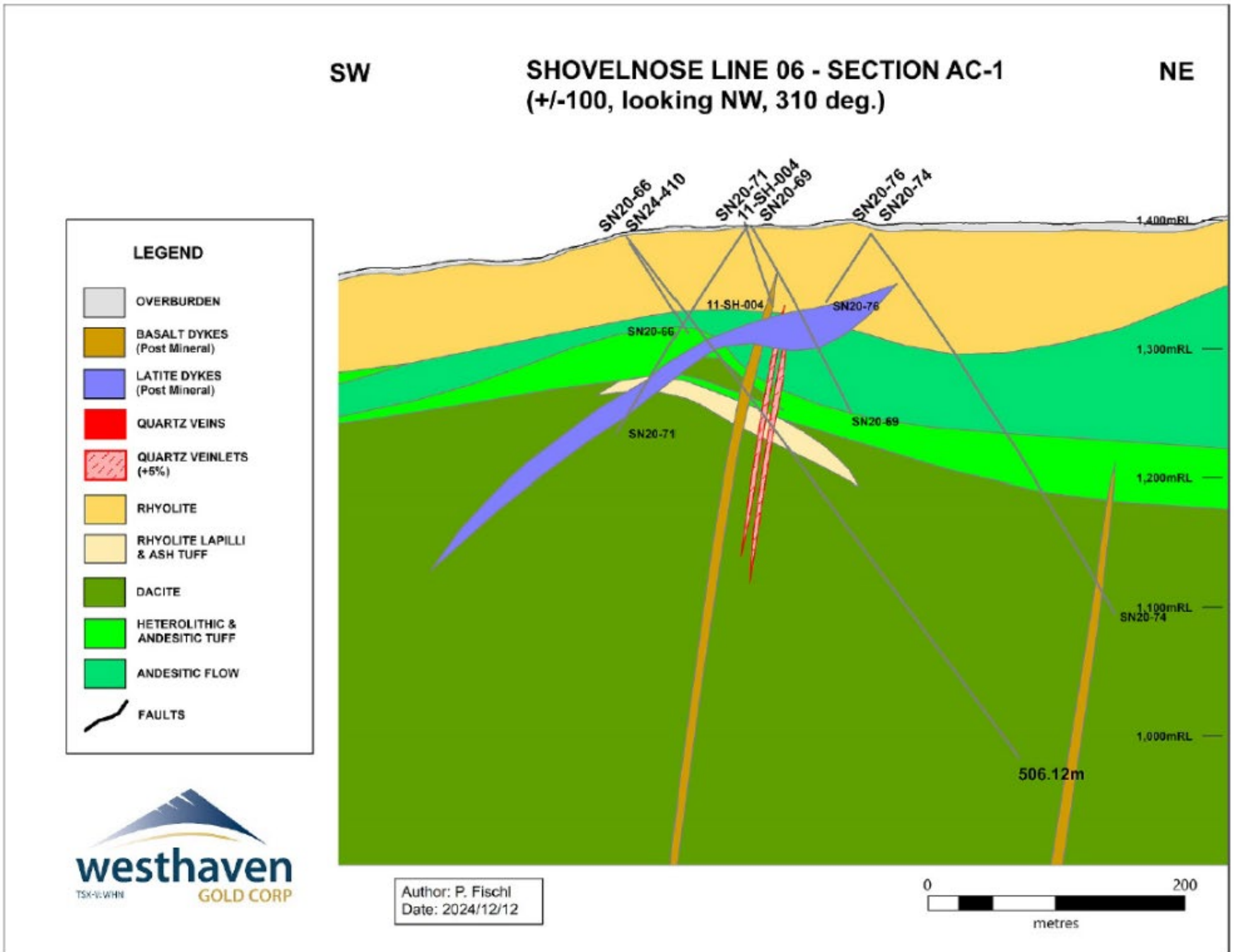
The Line 6 Target is hosted within a crystal lithic tuff containing siliceous fragments. The zone is defined by a 400 m wide, broadly east-west striking zone of gold soil anomalies (>18.3 ppb Au), surrounded by a 600 x 400 m outer zone of anomalous gold in soil geochemistry (>8.7 ppb Au). Mineralization occurs in weakly colloform-banded to massive quartz veins that vary in thickness from 0.5 to 20 cm, and in vein breccias (Mitchell *et al.*, 2008).

Westhaven's drilling from 2011 through much of 2017 targeted the Mik, Line 6, Alpine and Tower Zones, in an effort to find feeder zones/structures of the surface mineralization. Drilling at Line 6 intersected low-grade gold mineralization in rhyolite tuff unit, including quartz veinlets and thin breccia zones like what is observed on the periphery of the South Zone. Although results from that initial work were encouraging, intercepts were confined to near surface units and a deeper mineralized feeder was not found (Table 10.10).

Given the orientation of the Vein Zone 1 trend, the presence of similar styles of mineralization and previous results suggesting the presence of a buried zone of mineralization comparable to the main zone, the earlier drilling was possibly aligned parallel to a potential feeder zone(s). In 2020, Westhaven completed six drill holes testing surface mineralization and geophysical targets potentially representative of alteration and magnetite destruction. In 2024, Westhaven completed an additional six holes at Line 6, to test for a larger underlying epithermal system.

To date, Westhaven has completed a total of 18 diamond drill holes (totalling 5,939 m) at Line 6 (see Table 10.10). Collar locations are provided in Table 10.9. Location of a broad (±100 m) composite cross-section though drill holes from 2011 through 2024 is shown in Figure 10.15, and the cross-section itself in Figure 10.22.

FIGURE 10.22 LINE 6 TARGET CROSS-SECTIONAL PROJECTION AC-1



***Source**: Westhaven (2024)*

The composite cross-section reveals a more-or-less flat lying stratigraphy with a rhyolite near surface, underlain by an andesite flow, then a mixed sequence of andesite and heterolithic tuffs, in turn underlain by a presumed basement of dacite. A discontinuous horizon of lapilli tuff was intersected in two of the drill holes, at or near the upper surface of the dacite. Narrow subvertical basalt dykes cut through the lithologies as do several thin zones with >5% quartz veinlets. A latite dyke potentially running subparallel to the section appears to postdate both the mineralization and the basalt dykes.

A feeder zone to source the low grade but widespread gold mineralization has not yet been identified, and Line 6 remains a viable exploration target.

10.7.7 Mik Target

The Mik Target is situated southwest of the main South-FMN-Franz Zones mineralized trend (see Figure 10.15 and Figure 10.16) and ~1-km east of the Line 6 Target and 400 m west of the Tower Showing.

In 2007, Strongbow completed regional and detail-scaled soil and rock sampling, prospecting and airborne geophysics over their claims (Shovel-1 through Shovel-16) in the Shovelnose area. claims. Follow-up work resulted in the discovery of the Line 6, Mik and Tower Zones. Continued exploration in 2008 consisted of select infill and detailed grid soil sampling, rock sampling, detailed and reconnaissance prospecting and bedrock mapping. Mechanized trenching was completed over the Mik and Line 6 Zones (~199 m in 7 trenches). Exploration in 2009 was mainly focused on expanding the previously discovered mineralized zones and soil geochemical anomalies. Work consisted of follow-up prospecting and mapping in the Mik and Line 6 Zones. Additional mechanical trenching was conducted to extend the Mik Zone to the southwest. A total of ~441 m of trenching were completed at 15 sites.

Mik is defined by a 200 m wide zone of gold mineralization at surface, including gold in soil samples over 8.7 ppb Au extending 200 m to the north and 50 m south of the Zone. Narrow gold bearing quartz veins at the Mik Zone are hosted in heterolithic, matrix-supported, unsorted crystal lithic tuff. Chip samples from rock trenches at the Mik Showing yield composite gold values of 2.73 g/t Au over 3.7 m, 0.84 g/t Au over 14.75 m, and 2.97 g/t Au over 3.0 m (Mitchell *et al*., 2008).

Drilling from 2011 through much of 2017 targeted the Mik, Line 6, Alpine and Tower Zones, in an effort to find feeder zones/structures for the surface mineralization. Although results from that early work were encouraging, intercepts were confined to near surface units and a deeper mineralized feeder was not found.

In 2023, with an improved understanding of controls on vein emplacement at Shovelnose, Westhaven re-evaluated historical drill results, including an intersection of 6.21 g/t Au over 0.4 m in Mik drill hole 11-SH-03. Follow-up drilling in eleven drill holes traced a north-trending, moderately west-dipping, near-surface veinlet system up to 30 m over a strike-length of 180 m. Results included drill holes SN23-360 with 17.61 g/t over 3.68 m, SN23-363 with 2.14 m of 2.61 g/t Au and 5.34 g/t Ag, and SN23-367 with 1.80 m of 3.98 g/t Au and 43.74 g/t Ag (see Table 10.10). The zone comes within 150 m of the Zone One Trend, and remains open to the north and south.

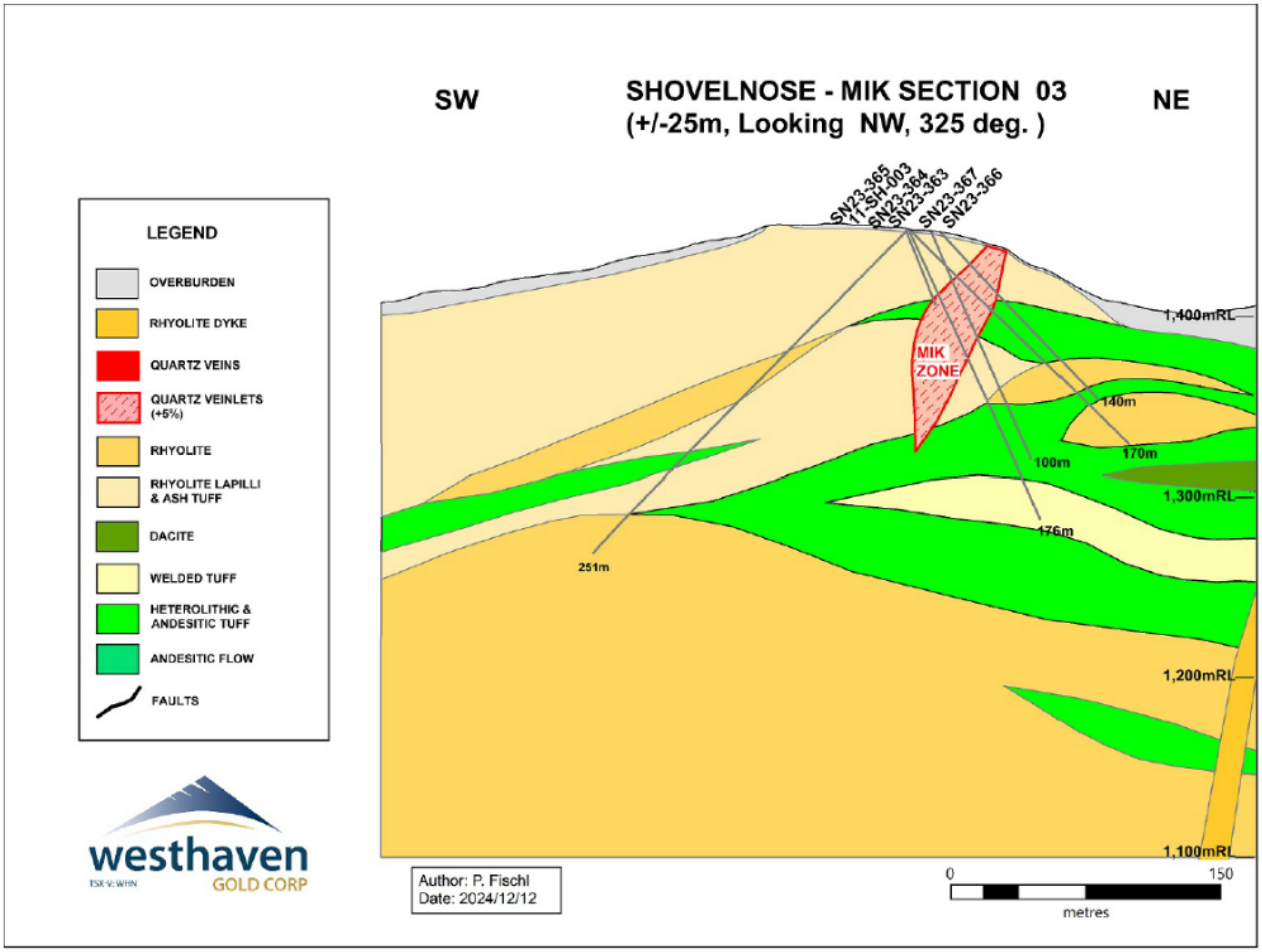
In 2024, Westhaven conducted step-out drilling at the south end of the 180 m long Mik Vein system, intersecting multiple intervals of anomalous gold mineralization at various depths in drill holes SN24-400, SN24-401 and SN24-402. Drill hole SN24-402 intersected a newly recognized gold mineralized vein zone, the Mik West Zone, from 173.8 to 183.4 m downhole, potentially indicating this vein zone intercept is deeper in the system. Future drilling in the Mik Target area may test this zone along strike. The gap between Mik and the Zone One Trend is now viewed as an area prospective for additional near surface, vein-hosted gold mineralization.

To date, Westhaven has completed 31 drill holes at Mik (totalling 8,709 m) with collar locations as shown in Table 10.9 and significant gold intercepts in Table 10.10.

The stratigraphy as shown in Figure 10.23 (see Figure 10.15 above for section location) indicates a repeated sequence of rhyolite, rhyolite lapilli tuffs, ash tuffs and welded tuffs interlayered with heterolithic and andesite tuffs. Additional structural work may bring more clarity to the interpretation. Veining cuts through the lithologies and is not depth constrained on this section.

More drilling at Mik may be warranted to better understand the mineralization identified to date, and to test for unrecognized vein zones.

FIGURE 10.23 MIK TARGET CROSS-SECTIONAL PROJECTION SECTION 03



Source: *Westhaven (2024)*

For example, two short drill holes in 2024 tested a northwest trending magnetic low with a coincident gold-in-soil anomaly situated between Line 6 and Mik. Drill hole SN24-415 intersected anomalous disseminated gold from the bedrock surface to 122 m downhole, including 0.53 g/t Au over 8.0 m (52 to 60 m) and 0.74 g/t Au over 3.0 m (86 to 89 m). The source of this mineralization may be related to yet undiscovered high-grade vein systems similar to those at the nearby South, FMN and Franz Zones. Westhaven's 2024 follow-up sampling on 49 other gold-in-soil targets identified multiple sites that will be further explored in 2025, potentially including drilling.

10.7.8 Romeo Target

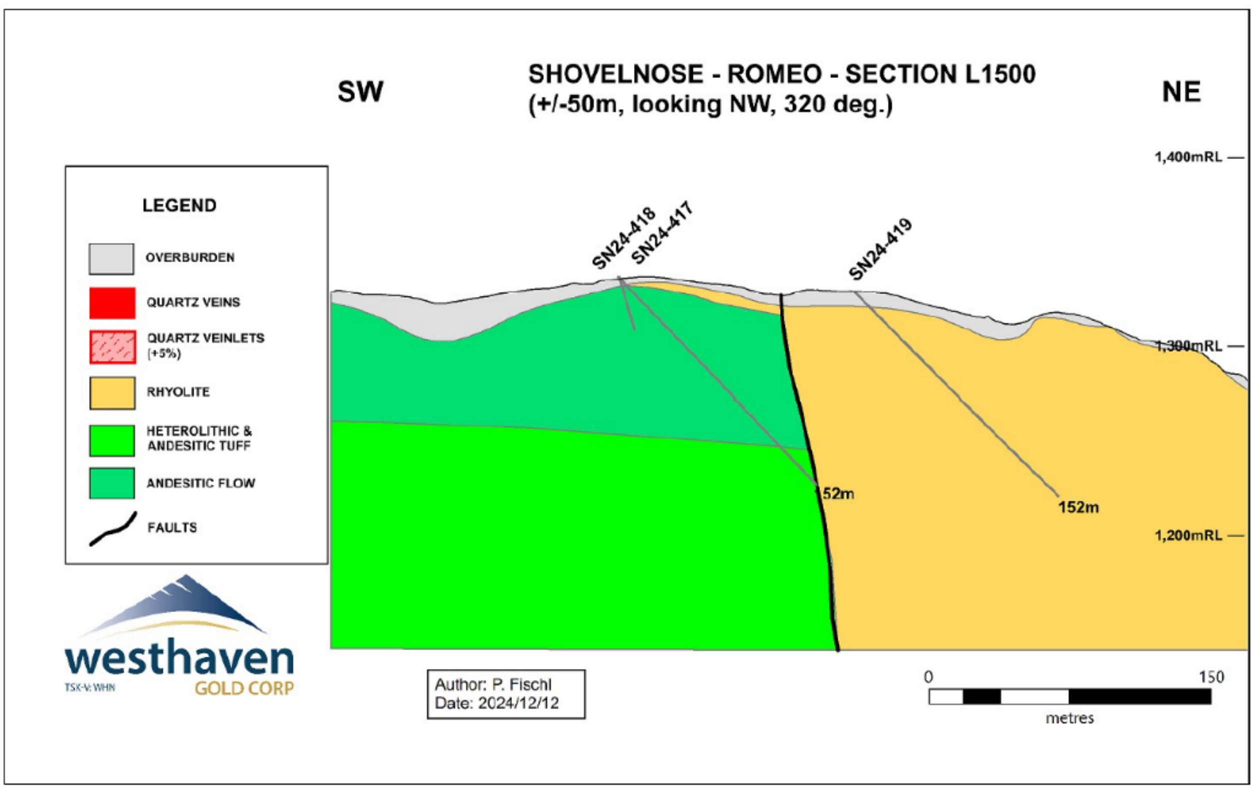
The Romeo Target (a.k.a. the ED or EZ Zone) is situated in the central eastern part of the Property (Figure 10.15). It consists of a zone mapped as rhyolite tuff with extensive silica alteration, potentially including hydrothermal brecciation, and occurs along a 1.2 to 1.5 km long north-northwest trend. There is a strong arsenic soil anomaly associated with this trend that is also supported by rock sampling. Significant gold or silver analyses have not been returned from limited surface sampling, and the area is still being investigated.

To date, Westhaven has completed 10 drill holes at Romeo (totalling 3,219 m) with collar locations as shown in Table 10.9 and significant gold intercepts in Table 10.10. Prior to 2024, drilling (seven holes) targeted arsenic soil anomalies in the northern half of Romeo.

In 2024, Westhaven completed three drill holes at the southern end of the Romeo Target, testing a pathfinder element halo identified from geochemical sampling of exposed bedrock (arsenic and antimony, as opposed to the arsenic only responses to the north). Two of the drill holes tested anomalous pathfinders coincident with intersecting geophysically inferred structures, as shown in the cross-section of Figure 10.24. Interpretation of these results identified a potentially down-dropped fault block preserving a rhyolite unit with elevated arsenic over most of the drill hole length (SN24-419) on the northeastern half. This geochemistry suggests a potential feeder structure nearby that should be tested by follow-up work. A third drill hole (SN24-418) completed from the same collar location as drill hole SN24-417, tested a new discovery of quartz breccia in outcrop, that failed to intersect the breccia at depth. On the southwestern half of the section, a very thin veneer of rhyolite overlies a sequence of andesite flows and heterolithic to andesitic tuffs.

Results of the 2024 drilling, coupled with the pathfinder elements, warrant additional drilling. An expanded surface rock sampling and mapping program could not be completed, due to an early snowfall at higher elevations.

FIGURE 10.24 ROMEO TARGET CROSS-SECTIONAL PROJECTION L1500



Source: *Westhaven (2024)*

10.8 ADDITIONAL DRILLING 2018 TO 2024

In addition to the specific areas of interest discussed above, drilling on the Shovelnose Property up to and including the 2024 drill season has included completion of an additional 43 drill holes totalling almost 18,000 m on a variety of targets summarized in Table 10.11. These targets are not of immediate exploration interest, but may be revisited at a later date.

TABLE 10.11
OTHER DRILLING ON SHOVELNOSE

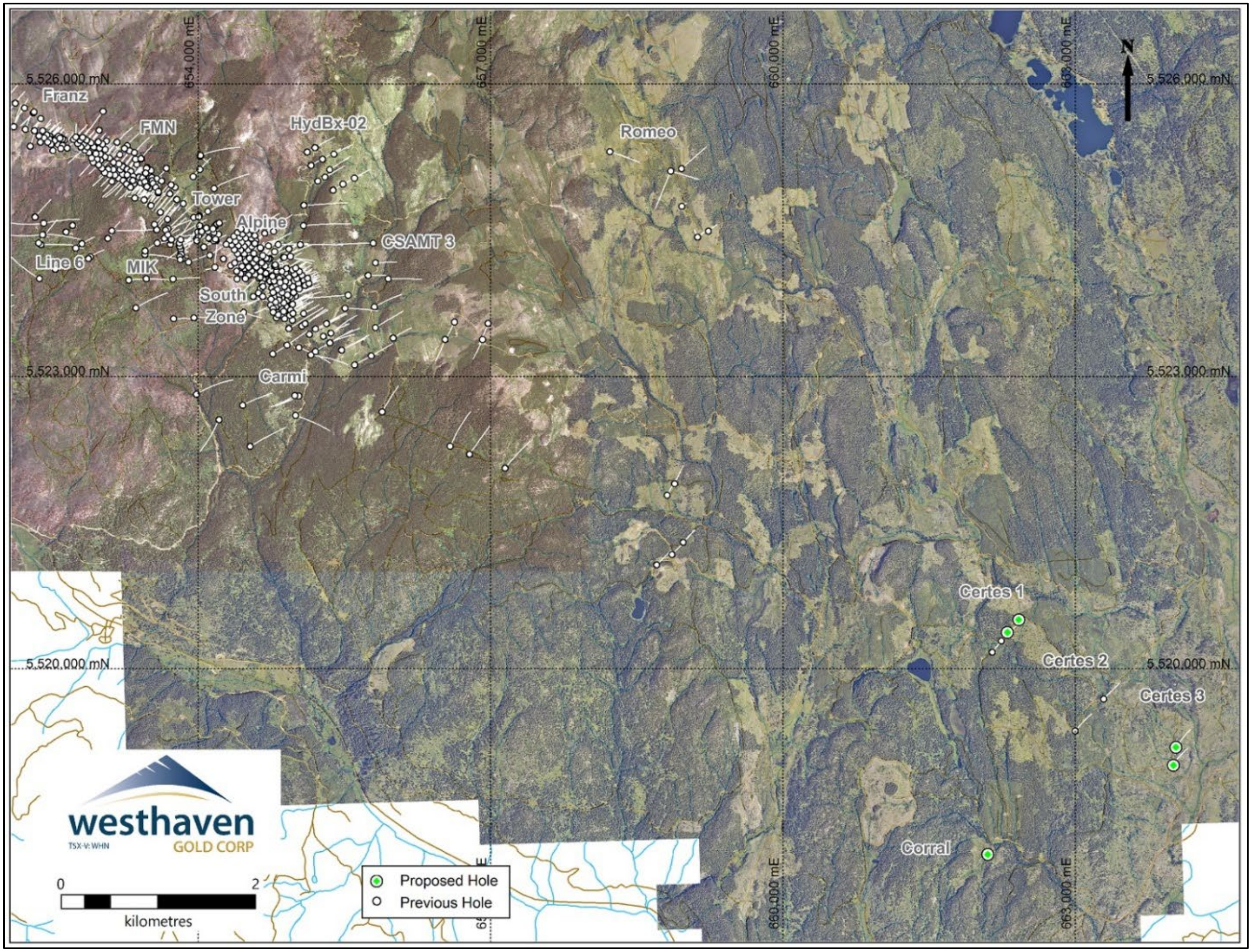
Prospect	Number. of Drill Holes	Total Metres	Number of Drill Core Samples
Iago	5	2,301.0	839
Lear	6	2,817.9	1,165
Odlum	5	1,409.8	563
Othello	4	1,545.9	609
Portia	5	1,803.3	719
Shylock	4	2,054.3	838
South Zone	1	489.0	196
Spearing	1	494.0	234
Tower	1	407.0	154
Other	11	4,674.2	1,710
Total	**43**	**17,996.5**	**7,027**

Source: *Westhaven (2024)*

10.9 WINTER 2025 DRILL PROGRAM

In a Company press release dated February 3, 2025, Westhaven announced that a winter drill program had commenced on the Shovelnose Gold Property. This drill program is testing three target areas: Certes 1, Certes 3 and Corral. Five drill holes are planned totalling 2,500 m. Certes 1 and 3 are located 8 to 10 km southeast of the South Zone and Corral is located 2 km southwest of Certes 3 (Figure 10.25). The results of this drilling have not been released by the Company as of the effective date of this Report.

FIGURE 10.25 PLAN MAP OF PROPOSED 2025 WINTER DRILLING



Source: *Westhaven press release (February 3, 2025)*

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

The following section discusses the sample preparation, analyses and security procedures carried out by Westhaven at the Shovelnose Gold Property.

11.1 SAMPLE PREPARATION AND SECURITY

All drilling at the Shovelnose Gold Property since 2011 has been completed by Westhaven. At the end of each shift, a representative of the drilling contractor delivers the drill core from the Property to a secure drill core logging facility located in Merritt, BC.

When delivered to the drill core logging facility, all drill core handling is carried out by, or under the supervision of the project geologist. Care is taken to eliminate sampling biases that can impact the analytical results. All jewelry is removed prior to handling drill core and the work area is kept clean during splitting.

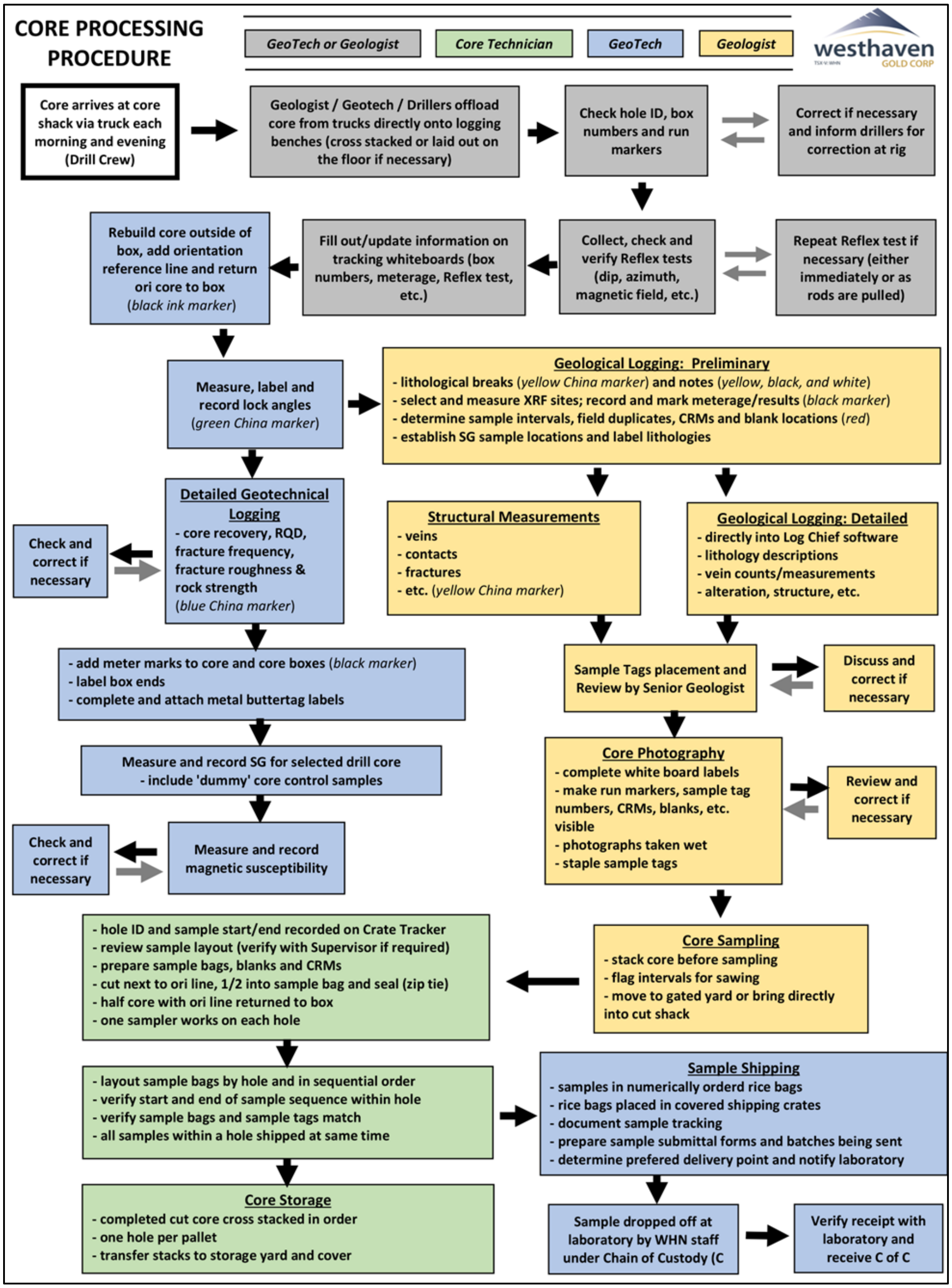
Geotechnical measurements of drill core are taken, including drill core recovery, Rock Quality Designation ("RQD"), fracture frequency, fracture roughness, Intact Rock Strength ("IRS"), bulk density and magnetic susceptibility. All drill core is geologically logged, photographed and sampled. Geological data, including lithology, alteration, mineralization, veining and structural measurements are recorded.

Drill core sample lengths range from, no less than 10 cm, to no greater than 6 m (measurement block to block in unmineralized zones), with an average sample length of 1 m in mineralized zones. Care is taken to break samples along lithological contacts, significant faults and alteration fronts.

Drill core was originally split into halves lengthwise using a conventional manual drill core splitter, which has been replaced with a power diamond blade saw. In rare cases, and where required by physical drill core conditions, manual splitting may still be used. Cutting is guided by the axis parallel measurement line markings used for drill core orientation measurements. One-half of the drill core is placed into a plastic sample bag with an identifying tag and the bag is sealed using plastic strap closures. The remaining half-drill core with the orientation measurement line is returned in place to the labelled drill core box with a copy of the sample tag affixed to the box. Drill core boxes are labelled with metal tags and catalogued. Boxes of sawn drill core are cross-stacked on pallets, stored and readily accessible in Westhaven's storage facility in Merritt BC.

The sealed sample bags are placed into large rice sacks that are labelled with the corresponding sample numbers and company name prior to shipping. Drill core samples collected between 2017 to early 2020 were personally delivered to ALS's preparation facilities in Kamloops BC by representatives of Westhaven. Starting in early 2020 and continuing through most of 2021, Westhaven arranged for authorized representatives of ALS's Kamloops office to collect drill core samples in wooden crates directly from Westhaven's Merritt drill core facility under industry standard Chain of Custody documentation. In November of 2021, seven batches of drill core samples representing exploration drill holes SN21-185 to SN21-191 were delivered by Westhaven personnel directly to the North Vancouver laboratory of ALS, due to delays encountered at the Kamloops facility. In July of 2022, a representative of ALS Kamloops was no longer available to pick-up sample shipments directly from Westhaven's Merritt drill core shack facility, and the last pick up by ALS was undertaken on July 9, 2022. All subsequent samples have been delivered to either ALS Kamloops or ALS North Vancouver by employees of Westhaven following documented strict Chain of Custody protocol. A summary of Westhaven's drill core sampling procedures is given in Figure 11.1.

FIGURE 11.1 WESTHAVEN DRILL CORE SAMPLING PROCESS FLOWSHEET



***Source:** Westhaven (August 2023)*

11.2 BULK DENSITY DETERMINATION

Bulk density determinations are performed on-site by a logging geologist using the water displacement method. Samples are selected by the logging geologist and must be of a single rock type, competent, no greater than 20 cm in length, and no less than 10 cm in length. Care is taken with zones of veining, where there is typically a mixture of small quartz veins and wall rock, and all bulk density determinations are carried out on select samples containing only vein material, or only wall rock. A "Reference" measurement utilizing an aluminum tube, is taken every twentieth bulk density measurement, for quality control purposes. When measurements are complete, each sample is returned to the original location in the drill core box.

A total of 3,302 bulk density measurements by water immersion method were provided by Westhaven, of which 281 bulk densities were located inside the vein wireframes. The vein average bulk density was 2.54 t/m^3 with a range of 2.33 to 2.67 t/m^3.

Independent verification sampling carried out in September 2021 at Shovelnose South and November 2024 at the FNM and Franz Zones by the site visit Qualified Person, has confirmed these measurements. A total of 23 due diligence samples from the South Zone, 11 samples from the FMN Zone and 10 samples from the Franz Zone, were measured independently for bulk density, with the collective 44 samples returning mean and median values of 2.54 t/m^3 and 2.55 t/m^3, respectively, and a minimum value of 2.32 t/m^3 and a maximum value of 2.62 t/m^3 (Table 11.1).

TABLE 11.1
SUMMARY OF DUE DILIGENCE BULK DENSITY MEASUREMENTS AT SHOVELNOSE PROJECT

Zone	Author's Site Visit Samples				
	No. of Samples	Mean	Median	Minimum	Maximum
South	23	2.52	2.53	2.40	2.61
FMN	11	2.54	2.55	2.32	2.62
Franz	10	2.58	2.59	2.52	2.62
Total	**44**	**2.54**	**2.55**	**2.32**	**2.62**

Source: *P&E (This Study)*

11.3 SAMPLE PREPARATION AND ANALYSIS

Drill core samples collected by Westhaven at the Project from 2011 to 2024, have been analysed at AGAT Laboratories ("AGAT") in Burnaby, BC, Acme Analytical Laboratories ("Acme") in Vancouver, BC, ALS Minerals ("ALS") in Kamloops and Vancouver, BC, or Activation Laboratories Ltd ("Actlabs") in Kamloops, BC. All the laboratories are independent of Westhaven.

AGAT has developed and implemented at each of its locations a Quality Management System ("QMS") designed to ensure the production of consistently reliable data. The system covers all laboratory activities and takes into consideration the requirements of the International Standards

Organization ("ISO"). AGAT maintains ISO registrations and accreditations. ISO registration and accreditation provide independent verification that a QMS is in operation at the location in question. AGAT Laboratories is certified to ISO 9001:2015 standards and is accredited, for specific tests, to ISO/IEC 17025:2017 standards.

Acme has implemented a quality system compliant with the ISO 9001 Model for Quality Assurance and ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories.

ALS developed and implemented at each of its locations a QMS designed to ensure the production of consistently reliable data. The system covers all laboratory activities and takes into consideration the requirements of ISO standards. ALS maintains ISO registrations and accreditations. ISO registration and accreditation provides independent verification that a QMS is in operation which meets all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

The Actlabs' Quality System is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods. Actlabs is also accredited by Health Canada.

A summary of the history of analytical procedures and laboratories for the Shovelnose Gold Property is outlined in Table 11.2.

TABLE 11.2
SUMMARY OF LABORATORY AND ANALYTICAL PROCEDURES

Year - Company	Sample Type	Laboratory	Preparation	Analytical Procedure	Analytical Procedure - Finish
2001-2002 Almaden	silt	ACME Analytical Vancouver BC	dry; sieve -80 mesh (-177 µm); 30 g charge	Aqua Regia	ICP-MS
	soil	ACME Analytical Vancouver BC	dry; sieve -80 mesh (-177 µm); 15 g charge	Aqua Regia	ICP-MS
	rock	ACME Analytical Vancouver BC	crush 70% -10 mesh (2 mm); split 250 g; pulverize 95% -150 mesh (100 µm); 30 g leach charge; 29.2 g gold charge	Aqua Regia *and* Fire Assay	ICP-MS *and* ICP-ES
	drill core	n/a	n/a	n/a	n/a
2006-2010 Strongbow	silt	ACME Analytical Vancouver BC	dry; sieve -80 mesh (-177 µm); 15 g charge and 30 g charge	Aqua Regia *and* Fire Assay	ICP-MS

TABLE 11.2
SUMMARY OF LABORATORY AND ANALYTICAL PROCEDURES

Year - Company	Sample Type	Laboratory	Preparation	Analytical Procedure	Analytical Procedure - Finish
	soil	ACME Analytical Vancouver BC	dry; sieve -80 mesh (-177 µm); 15 g charge; crushed; pulverize 95% -150 mesh (-100 µm); 30 g gold charge	Aqua Regia *and* Fire Assay	ICP-MS
	rock	ACME Analytical Vancouver BC	crushed; pulverize 95% -150 mesh (-100 µm); 30 g gold charge; crush 70% -10 mesh (2 mm); split 250 g; pulverize 95% -150 mesh (100 µm); 29.2 g charge; metallics assay: pulverize 500 g -2 mm to 95% -150 mesh; screen fine/coarse and assay	Aqua Regia *and* Fire Assay	ICP-MS *and* ICP-ES *and* FA
	drill core	n/a	n/a	n/a	n/a
2011 Westhaven	silt	AGAT Laboratories Burnaby BC	dry; screen -80 mesh; pulp; 1 g charge	Aqua Regia	ICP-OES/ICP-MS
	soil	ACME Analytical Vancouver BC	dry; sieve -80 mesh (-177 µm); 30 g charge	Aqua Regia *and* Fire Assay	ICP-MS
	rock	ACME Analytical Vancouver BC *and* AGAT Laboratories Burnaby BC	crush 70% -10 mesh (2 mm); split 250 g; pulverize 95% -150 mesh (100 µm); 30 g leach charge; 29.2 g gold charge	Aqua Regia *and* Fire Assay	ICP-MS **plus** ICP-OES/ICP-MS *and* AAS
	drill core	AGAT Laboratories Burnaby BC	crush to 75% -10 mesh (2 mm); split 250 g; pulverize to 80% passing -200 mesh (74 µm), 1 g charge; 30 g gold charge	Aqua Regia *and* Fire Assay	ICP-OES/ICP-MS *and* AAS
2012-2013 Westhaven	silt	n/a	n/a	n/a	n/a
	soil	ACME Analytical Vancouver BC	dry; sieve -80 mesh (-177 µm); 30 g charge	Aqua Regia *and* Fire Assay	ICP-MS

Table 11.2 Summary of Laboratory and Analytical Procedures					
Year - Company	**Sample Type**	**Laboratory**	**Preparation**	**Analytical Procedure**	**Analytical Procedure - Finish**
	rock	ACME Analytical Vancouver BC	crush 70% -10 mesh (2 mm); split 250 g; pulverize 95% -150 mesh (100 µm); 15 g leach charge; 29.2 g gold charge	Aqua Regia *and* Fire Assay	ICP-MS *and* AAS **plus** gravimetric
	drill core	ACME Analytical Vancouver BC	crush 70% -10 mesh (2 mm); split 250 g; pulverize 95% -150 mesh (100 µm); 15 g leach charge; 29.2 g gold charge	Aqua Regia *and* Fire Assay	ICP-MS *and* AAS **plus** gravimetric
2014-2015 Westhaven	silt	n/a	n/a	n/a	n/a
	soil	ALS Minerals Kamloops *and* Vancouver BC	± dry; sieve to -180 micron; 50 g charge	Aqua Regia	ICP-MS
	rock	n/a	n/a	n/a	n/a
	drill core	ALS Minerals Kamloops *and* Vancouver BC	fine crushing 70% <2 mm; split 250 g; pulverize 85% <75 um; 0.5 g charge; 30 g gold charge	Aqua Regia *and* Fire Assay	ICP-MS *and* AAS
2016 Westhaven	silt	n/a	n/a	n/a	n/a
	soil	n/a	n/a	n/a	n/a
	rock	n/a	n/a	n/a	n/a
	drill core	Actlabs* Kamloops BC	dry; sieve -177 µm; 0.5 g charge (semi-quantitative for gold)	Aqua Regia *and* Fire Assay	ICP-MS *and* FA *and* gravimetric
2017 Westhaven	silt	n/a	n/a	n/a	n/a
	soil	n/a	n/a	n/a	n/a
	rock	ALS Minerals Kamloops *and* Vancouver BC	fine crushing 70% <2 mm; split 250 g; pulverize 85% <75 um; 0.5 g charge; 30 g gold charge	Aqua Regia *and* Fire Assay	ICP-MS *and* AAS
	drill core	ALS Minerals Kamloops *and* Vancouver BC	fine crushing 70% <2 mm; split 250 g; pulverize 85% <75 um; 0.5 g charge; 30 g gold charge	Aqua Regia *and* Fire Assay	ICP-MS *and* AAS

Table 11.2 **Summary of Laboratory and Analytical Procedures**					
Year - Company	**Sample Type**	**Laboratory**	**Preparation**	**Analytical Procedure**	**Analytical Procedure - Finish**
2018 Westhaven	silt	n/a	n/a	n/a	n/a
	soil	ALS Minerals Kamloops *and* Vancouver BC	± dry; sieve to -180 micron; 50 g charge	Aqua Regia	ICP-MS
	rock	n/a	n/a	n/a	n/a
	drill core	ALS Minerals Kamloops *and* Vancouver BC	fine crushing 70% <2 mm; split 250 g; pulverize 85% <75 um; 0.5 g charge; 30 g gold charge	Aqua Regia *and* Fire Assay	ICP-MS *and* AAS *and* gravimetric
2019 Westhaven	silt	n/a	n/a	n/a	n/a
	soil	ALS Minerals Kamloops *and* Vancouver BC	± dry; sieve to -180 µm; 50 g charge	Aqua Regia	ICP-MS
	rock	ALS Minerals Kamloops *and* Vancouver BC	fine crushing 70% <2 mm; split 250 g; pulverize 85% <75 um; 0.25 g charge 4 acid; 0.5 g charge Hg; 30 g gold charge	Aqua Regia *and* 4 Acid *and* Fire Assay	ICP-MS *and* AAS *and* gravimetric
	drill core	ALS Minerals Kamloops *and* Vancouver BC	fine crushing 70% <2 mm; split 250 g; pulverize 85% <75 um; 0.25 g charge 4 acid; 0.5 g charge Hg; 30 g gold charge ICP; 30 g gold charge gravimetric	Aqua Regia *and* 4 Acid *and* Fire Assay	ICP-MS *and* ICP-AES *and* Fire Assay *and* gravimetric
2020 Westhaven	silt	ALS Minerals Kamloops BC	± dry; sieve to -180 µm; 50 g charge	Aqua Regia	ICP-MS
	soil	ALS Minerals Kamloops BC	± dry; sieve to -180 µm; 50 g charge	Aqua Regia	ICP-MS
	rock	ALS Minerals Kamloops BC	fine crushing 70% <2 mm; split 250 g; pulverize 85% <75 um; 0.25 g charge 4 acid; 0.5 g charge Hg; 30 g gold charge	Aqua Regia	ICP-MS *and* AAS *and* gravimetric
	drill core	ALS Minerals Kamloops BC	fine crushing 70% <2 mm; split 250 g; pulverize 85% <75 um;	Aqua Regia *and*	ICP-MS *and* ICP-AES *and*

TABLE 11.2 SUMMARY OF LABORATORY AND ANALYTICAL PROCEDURES					
Year - Company	**Sample Type**	**Laboratory**	**Preparation**	**Analytical Procedure**	**Analytical Procedure - Finish**
			0.25 g charge 4 acid; 0.5 g charge Hg; 30 g gold charge ICP; 30 g gold charge gravimetric	4 Acid *and* Fire Assay	Fire Assay *and* gravimetric
2021, 2022, and up to November 2024 Westhaven	silt	ALS Minerals Kamloops *and* Vancouver BC	field sieve wet to -50 mesh (0.3 mm) and -100 mesh (0.15 mm); ± dry; lab sieve to -140 mesh (0.1 mm) and -230 mesh (-0.06 mm); 25 to 500 g charge	Aqua Regia *and* CN	ICP-MS
	soil	ALS Minerals Kamloops *and* Vancouver BC	± dry; sieve to -180 µm; 50 g charge	Aqua Regia	ICP-MS
	rock	ALS Minerals Kamloops *and* Vancouver BC	fine crushing 70% <2 mm; split 250 g; pulverize 85% <75 um; 0.25 g charge 4 acid; 0.5 g charge Hg; 30 g gold charge	Aqua Regia and 4 Acid and Fire Assay	ICP-MS and ICP-AES and Fire Assay and gravimetric
	drill core	ALS Minerals Kamloops *and* Vancouver BC	fine crushing 70% <2 mm; split 250 g; pulverize 85% <75 um; 0.25 g charge 4 acid; 0.5 g charge Hg; 30 g gold charge ICP; 30 g gold charge gravimetric	Aqua Regia *and* 4 Acid *and* Fire Assay	ICP-MS *and* ICP-AES *and* Fire Assay *and* gravimetric

Source: *Modified by P&E (This Study) from Westhaven (August 2023)*
** In 2016, drill core samples were initially sent to Actlabs of Kamloops, BC. Laboratory checks of 70 samples with ALS confirmed the multi-element ICP and fire assay results from Act Labs were comparable to ALS. However, gold analysis in multi-element ICP was unreliable. All 2016 drill core samples were re-analysed by ACT Labs for gold using fire assay methods.*

Drill core samples with visible gold present have also been analysed by screen metallic method from 2018.

11.4 QUALITY ASSURANCE/QUALITY CONTROL REVIEW

Westhaven commenced drilling at the Project in 2011 and, from this time, implemented a Quality Assurance/Quality Control ("QA/QC" or "QC") program, which included the routine insertion of certified reference material ("CRMs") and blanks into the sample stream sent for geochemical analysis. At the initiation of drilling through to drill hole SN18-14 (completed in 2018), the gold analyses were carried out by an aqua regia method with ICP finish (AR_ICPMS). Only drill core samples with a higher gold grade from this period were rerun by fire assay; the CRMs were not. Certification of the CRMs used was based on round robin analysis by Fire Assay of 30 g sample size, and the CRMs were therefore not suited to the AR_ICPMS method used at the Project. The Author has not reviewed the CRM results for the 2011 to 2017 period.

In 2018 (from drill hole SN18-15), Westhaven changed the method for analysing gold to fire assay. From that time, the CRMs used at the Project were suitable for use, and have therefore been included by the Author in the assessment of QA/QC carried out at the Shovelnose Gold Property.

In 2019, QC protocol for drill core sampling consisted of inserting CRMs and blanks into the drill core sample stream at a frequency of at least one CRM and one blank per 23 samples.

Commencing in 2020, Westhaven implemented formal written standard operating procedures for QC sample insertion. CRMs are inserted every 25 samples, on multiples of 25, alternating three CRMs from Canadian Resource Laboratories of Langley, BC ("CDN") and two from OREAS North America Inc. of Mansfield, Ontario ("OREAS"), such that three CDN and one of the OREAS CRMs are inserted every 100 samples. Blanks are placed randomly between CRMs, at the same rate of insertion. Double blanks are positioned following samples with visible gold or strong ginguro mineralization.

The collection of field duplicates (quartered drill core) was initiated in 2021, at a rate of one every 25 samples, from drill holes at the South Zone and select other drill holes showing evidence of mineralization, and situated between CRMs and blanks. Field duplicates are also prepared for samples within vein zones, with suspected high grade, ginguro mineralization and/or visible gold.

CRM insertion continued at a rate of ~1 every 25 samples throughout 2022 to November 2024; however, the number and type of CDN and OREAS CRMs in use has varied. The CDN and OREAS CRMs were inserted consecutively and at the desired insertion rate.

Westhaven currently monitors laboratory assay performance of all CRM and blank material as results are received. Deviations greater than ±3 standard deviations from the expected certified mean value of each CRM are followed up with the lab in a timely manner and samples re-assayed if required.

11.4.1 2011 to 2018 (Pre-Drill Hole SN18-15) Drilling

11.4.1.1 Performance of Certified Reference Materials

As noted in the introduction to Section 11.4, the CRM results for gold have not been assessed by the Author for this time period, since they are not suited to the aqua regia method used at the Project from 2011 to 2018.

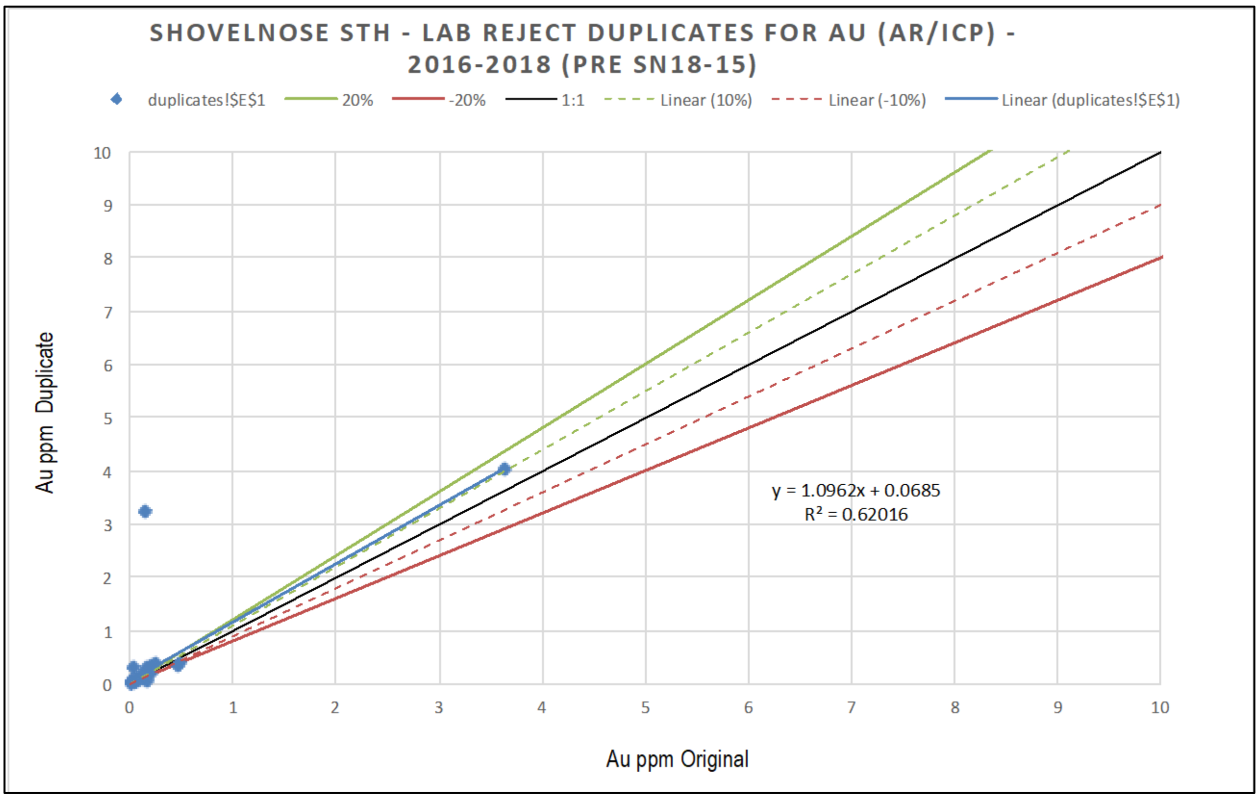
11.4.1.2 Performance of Blanks

The Author reviewed ALS's internal laboratory blanks for both gold and silver for 2015 to 2018 and no material contamination issues were noted.

11.4.1.3 Performance of Laboratory Duplicates

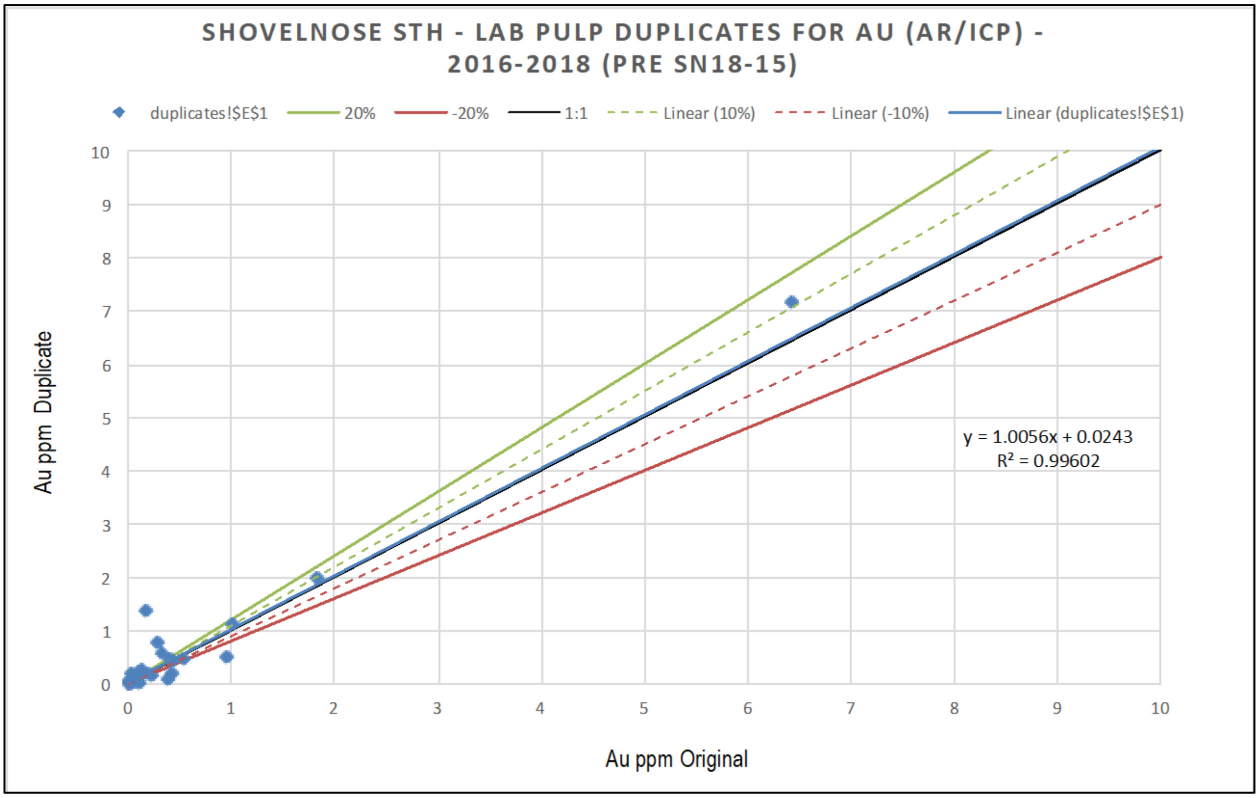
The internal laboratory duplicate data for the AR/ICP and FA/AAS analyses for gold were examined for the 2016 to 2018 drill programs, up to and including drill hole SN18-14. All data were assessed together due to the smaller amount of drilling carried out throughout these drilling programs. The data were scatter graphed (Figures 11.2 to 11.5). The coefficient of determination ("R^2") values for the AR/ICP coarse reject duplicate data (N=47) were estimated to be 0.620 and 0.996 for the pulp data (N=86). The R^2 values for the FA/AAS coarse reject duplicate data (N=13) were estimated to be 0.997 and 0.998 for the pulp data (N=57).

FIGURE 11.2 2016 TO 2018 (PRE-HOLE SN18-15) COARSE REJECT DUPLICATE AR/ICP RESULTS FOR AU



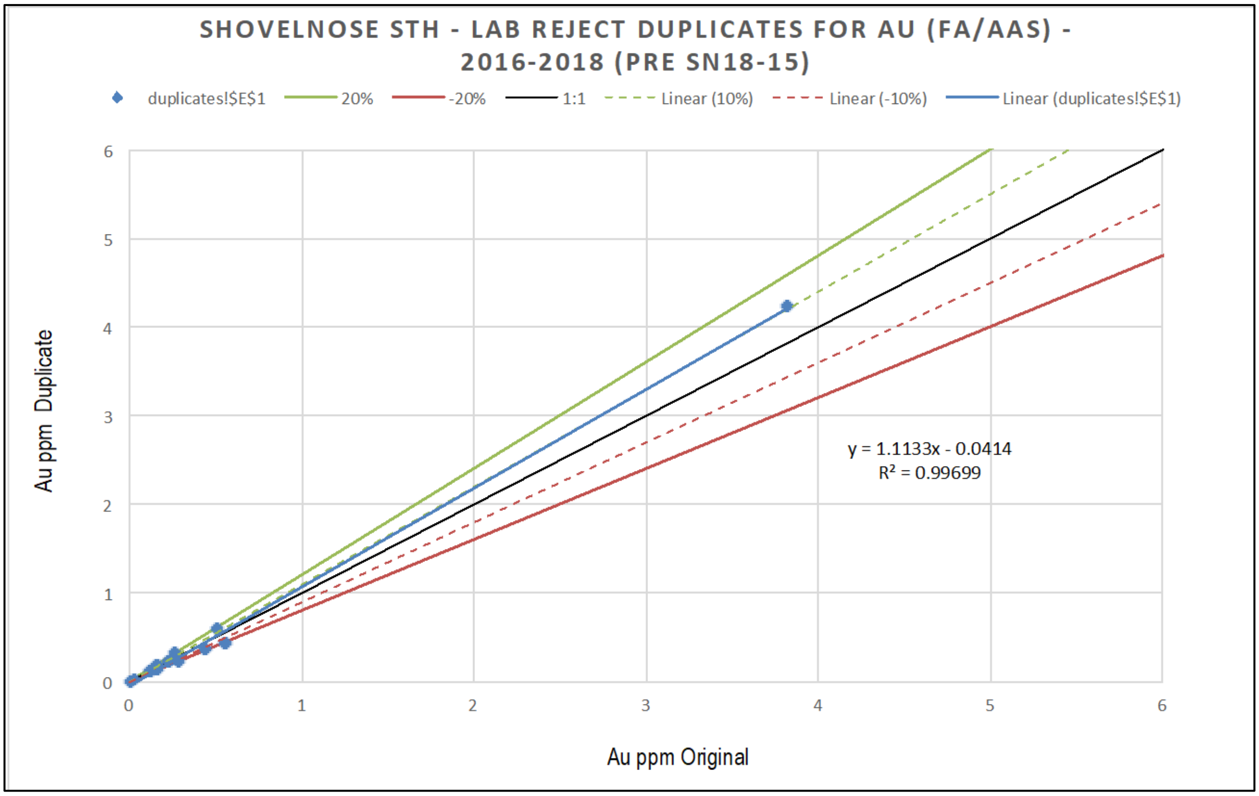
Source: *P&E (2021)*

FIGURE 11.3 2016 TO 2018 (PRE-HOLE SN18-15) PULP DUPLICATE AR/ICP RESULTS FOR AU



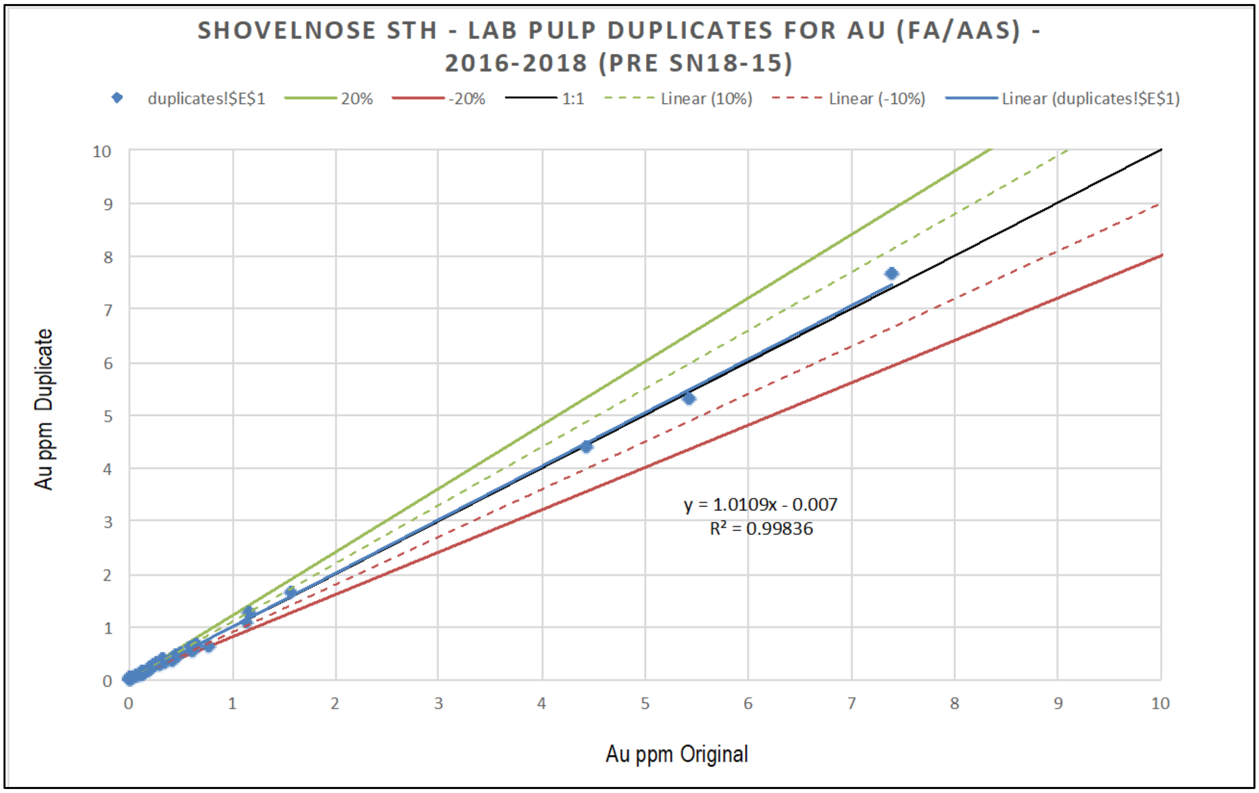
Source: *P&E (2021)*

FIGURE 11.4 2016 TO 2018 (PRE-HOLE SN18-15) COARSE REJECT DUPLICATE FA/AAS RESULTS FOR AU



Source: *P&E (2021)*

FIGURE 11.5 2016 TO 2018 (PRE-HOLE SN18-15) PULP DUPLICATE FA/AAS RESULTS FOR AU



Source: *P&E (2021)*

The average coefficients of variation ("CoV_{AV}") for the AR/ICP data were calculated at 35.0% for the coarse rejects and 33.4% for the pulps. The CoV_{AV} for the FA/AAS data were calculated at 13.3% for the coarse rejects and 6.6% for the pulps. Repeatability issues are evident with the AR/ICP method for gold, with a lack of significant improvement in precision at the pulp level. Westhaven modified the analytical method used for gold to fire assay partway through the 2018 drill program, and resolved issues encountered with the AR/ICP method. The FA/AAS precision evaluation show acceptable levels of precision at both the coarse reject and pulp duplicate stages.

11.4.2 2018 (Post-Drill Hole SN18-14) Drilling

In 2018, for drill holes SN18-15 to SN18-22, a total of 1,536 drill core samples were submitted to ALS, including 51 CRM samples and 86 blanks, for a total of 137 check samples and an overall insertion rate of 8.9%.

11.4.2.1 Performance of Certified Reference Materials

A total of 51 CRMs was submitted in 2018, representing a 3.3% insertion rate. Three CDN CRMs were used throughout this period, including: CDN-GS-P6A, CDN-GS-1V and CDN-GS-5T. All CRMs were certified for both gold and silver. However, overlimit analyses were not undertaken for the CDN-GS-5T CRM.

Criteria for assessing CRM performance are based as follows. Data plotting within ±3 standard deviations (σ) from the certified mean value, pass. Data plotting outside ±3 (σ) from the certified mean value, fail.

CRM CDN-GS-P6A, the lowest-grade CRM used in the 2018 program, returned 18 results, with two results for gold plotting outside of the ±3 σ from the certified mean value. CRM CDN-GS-1V returned 16 results, with one result for gold and one result for silver plotting outside of the ±3σ from the certified mean value. CRM CDN-GS-5T, the highest-grade CRM used in 2018, returned 17 results, with two results for gold plotting outside of the ±3 σ from the certified mean value. No results were available for silver.

The Author considers the CRM data to demonstrate acceptable accuracy in the 2018 South Zone diamond drilling data.

11.4.2.2 Performance of Blanks

Blanks are inserted at a rate of one in 18 samples. All blank data for Au and Ag were graphed. If the assayed value in the certificate was indicated as being less than detection limit, the value was assigned the value of -0.001 for data treatment purposes. An upper tolerance limit of ten times the detection limit value was set. There were 86 data points to examine, representing a frequency of 5.6%.

The vast majority of data plot at or below set tolerance limits for both gold and silver. The highest-grade blank result returned for gold is 0.051 g/t Au, with a total of eight blanks (9.3%) returning >0.01 g/t Au. Most elevated gold blank results directly follow preparation of high-grade drill core samples and those not directly following returned results just over the 0.01 ppm Au limit.

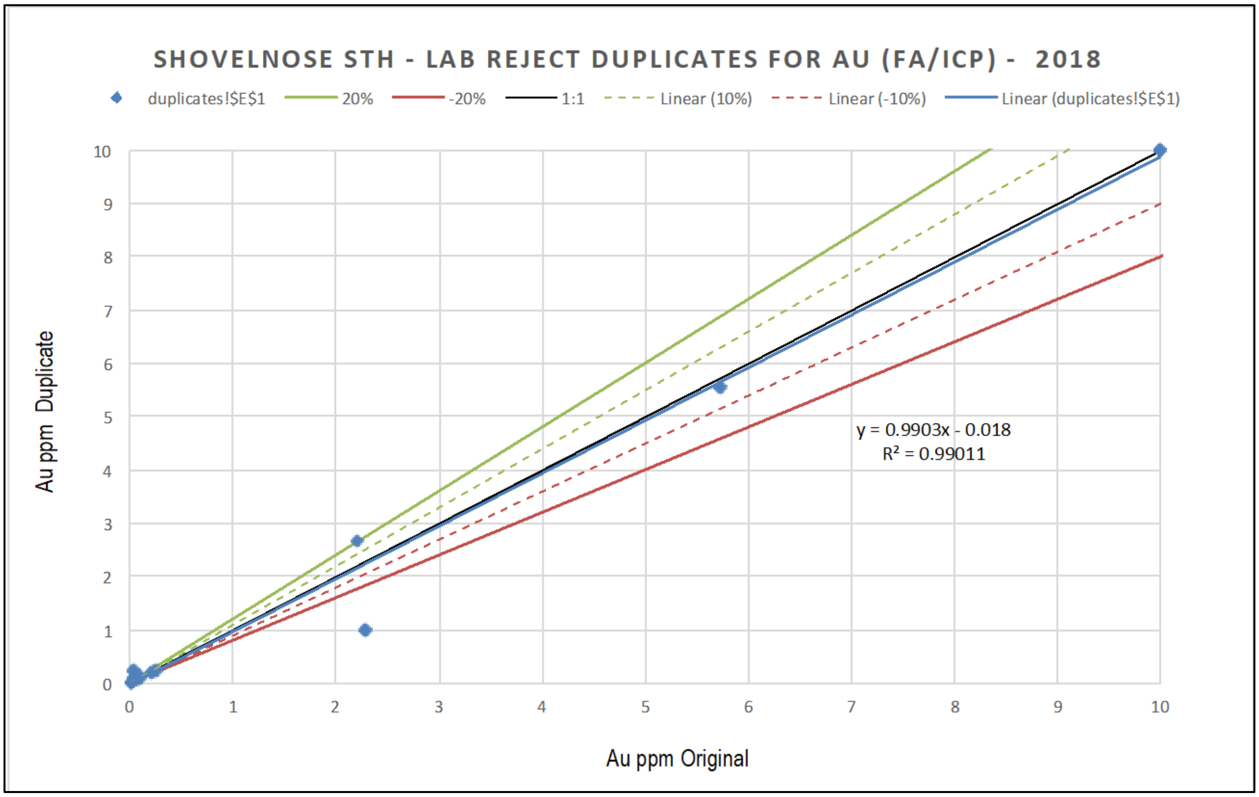
There were nine silver blank results returning values greater than ten times the lower detection limit, with the highest result returning 0.48 ppm Ag. However, all except one of the elevated silver blanks directly follow high-grade drill core results and the result that does not directly follow elevated results, returned results just over the 0.1 ppm silver tolerance limit, at 0.15 ppm Ag.

The Author does not consider contamination to be material to the integrity of the 2018 drilling data.

11.4.2.3 Performance of Laboratory Duplicates

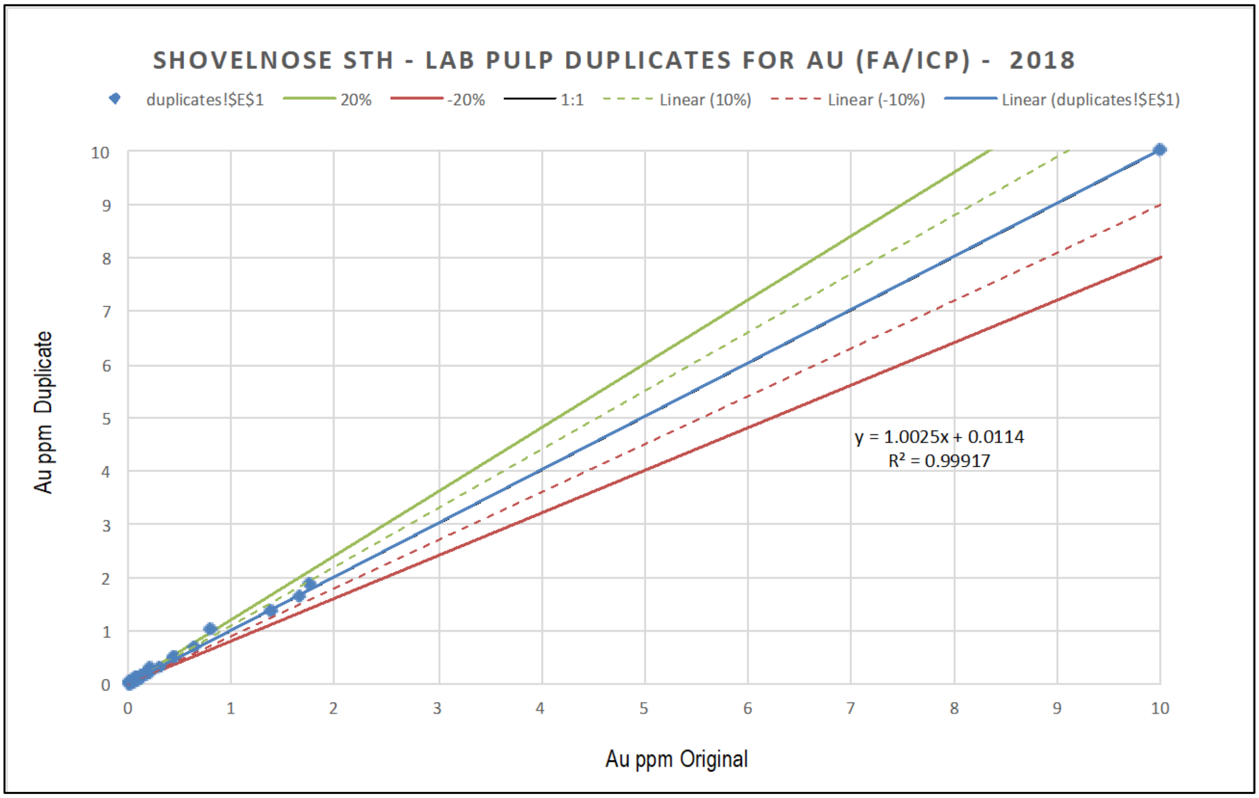
The internal laboratory duplicate data for the FA/ICP analyses for gold were examined for the 2018 drill program (there were too little data for FA/GRAV analyses to allow meaningful assessment). There were 22 coarse reject and 62 pulp duplicate pairs in the dataset. The data were scatter graphed (Figures 11.6 and 11.7). The R^2 values for the coarse reject duplicate data were estimated to be 0.990 and 0.999 for the pulp data. The CoV_{AV} were calculated at 32.1% for the coarse rejects and 15.2% for the pulps, both acceptable levels of precision.

FIGURE 11.6 2018 COARSE REJECT DUPLICATE RESULTS FOR AU



Source: *P&E (2021)*

FIGURE 11.7 2018 PULP DUPLICATE RESULTS FOR AU



Source: *P&E (2021)*

11.4.3 2019 Drilling

In 2019, a total of 9,506 drill core samples were submitted to ALS, including 416 CRM samples and 509 blanks, for a total of 925 check samples and an overall QAQC insertion rate of 9.7%.

11.4.3.1 Performance of Certified Reference Materials

A total of 416 CRMs was submitted in 2019, representing a 4.4% insertion rate. Only 412 gold and 409 silver samples were processed, due to a later-reversed Company policy requiring ALS to request permission to process pulps triggering over-limit analyses. At the time of the policy reversal, four gold and seven silver samples were unable to be processed as the pulps had already been disposed. All six CRMs used during the program were purchased from CDN, including: CDN-GS-P6A, CDN-GS-P6C, CDN-GS-1V, CDN-GS-1Z, CDN-GS-5T and CDN-GS-25. All CRMs are certified, and monitoring was undertaken for both gold and silver. Criteria for assessing CRM performance is as described in Section 11.4.2.1.

A total of 27 (6.6%) data points for gold exceeded ±3 σ from the certified mean value and four (1.7%) for silver. A number of failed CRM results (seven in total) were investigated and found to be misallocated CRMs. No action or follow-up with the laboratory was taken with any of the failed CRMs in the 2019 QA/QC program.

CRM CDN-GS-P6A, one of two low-grade CRMs used in the 2019 drilling programs, returned 100 results, with six (6%) results for gold and three (3%) results for silver plotting outside the ±3 σ from the certified mean value. A slight high bias was noted in the data for silver results. Pre-packaged pulp material from CDN-GS-P6A was exhausted in December 2019. The second low-grade CRM, CDN-GS-P6C, was introduced to replace CDN-GS-P6A and returned six results, with one (16.7%) result for gold falling outside of the ±3 σ from the certified mean value. CRM CDN GS-1V, one of two low-grade CRMs used in the 2019 drilling campaign, returned 101 results, with seven (6.9%) results for gold falling outside of the ±3 σ from the certified mean value. Pre packaged pulp material from CRM CDN-GS-1V was exhausted in December 2019. The CDN GS-1Z CRM, was introduced to replace CDN-GS-1V and returned four results, none of which plotted outside of the ±3 σ from the certified mean value for either gold or silver. CRM CDN-GS-5T returned 100 results for gold and 95 for silver, with one (1%) result for gold and one (1.1%) result for silver plotting outside the ±3 σ from the certified mean value. A slight low bias was noted in the data for gold and a slight high bias for silver. CRM CDN-GS-25, the high-grade gold CRM used at the Project in 2019, returned 101 results for gold and 103 for silver, with 12 (11.9%) results for gold plotting outside of the ±3 σ from the certified mean value.

The Author considers that the CRM data demonstrates acceptable accuracy in the Shovelnose 2019 diamond drilling data.

11.4.3.2 Performance of Blanks

Blank material used at the Project is composed of an unmineralized granitic rock product called "Colorado Canyon" and prepared by the commercial gravel/aggregate outfit "Metro-Reload" in Kamloops B.C. The blanks consist of crushed rock fragments in the 1.0 to 8.0 cm size range and are bagged at Metro-Load by Westhaven staff using poly bags. Since the product is not lab certified, Westhaven conducted in-house auditing on the geochemical compilation of the blank material, using ioGas-Reflex software to confirm that the same granite rock was used throughout the 2019 season.

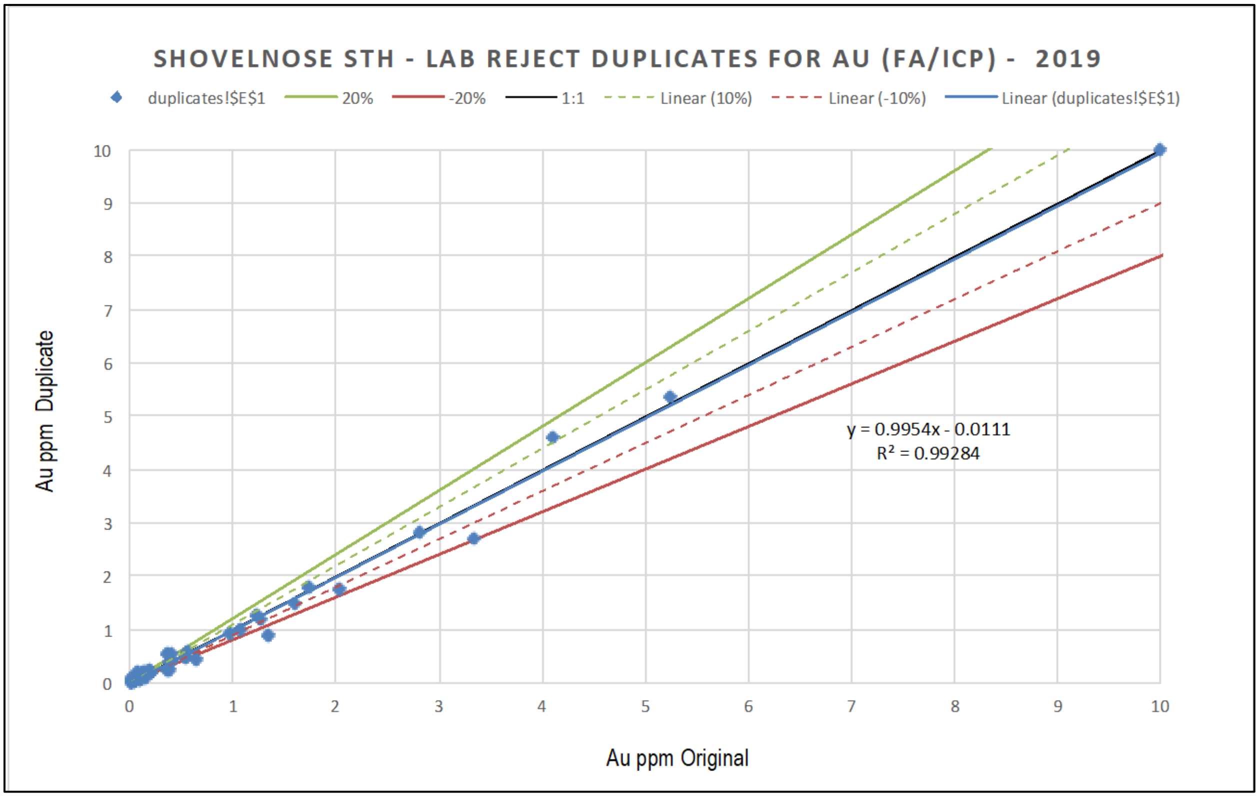
The blanks are inserted at a frequency of one in 25 samples. All blank data for Au and Ag were graphed. If the assayed value in the certificate was indicated as being less than detection limit, the value was assigned the value of -0.001 for data treatment purposes. An upper tolerance limit of ten times the detection limit was set. There were 509 data points to examine representing a frequency of 5.4%. The vast majority of data plotted at or below the set tolerance limits. A total of 49 (9.6%) blank results for gold fell above the set tolerance limit and 52 (10.2%) for silver.

The Author does not consider contamination to be material to the integrity of the 2019 drilling data.

11.4.3.3 Performance of Laboratory Duplicates

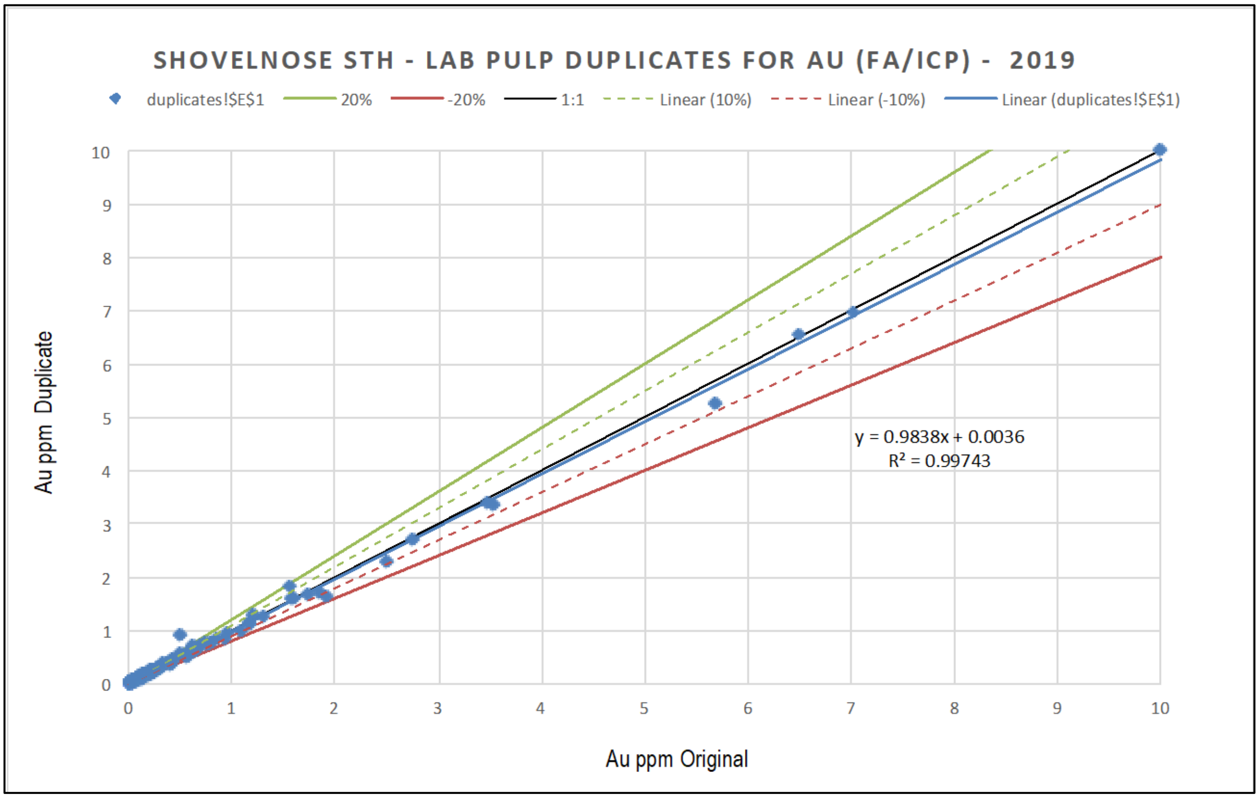
The internal laboratory duplicate data for the FA/ICP analyses for gold were examined for the 2019 drill program (there were too few data for FA/GRAV analyses to allow for meaningful assessment). There were 93 coarse reject and 246 pulp duplicate pairs in the dataset. The data were scatter graphed (Figures 11.8 and 11.9). The R^2 values for the coarse reject duplicate data was estimated to be 0.993 and 0.997 for the pulp data. The CoV_{AV} were calculated at 18.8% for the coarse rejects and 11.9% for the pulps, both acceptable levels of precision.

FIGURE 11.8 2019 COARSE REJECT DUPLICATE RESULTS FOR AU



Source: *P&E (2021)*

FIGURE 11.9 2019 PULP DUPLICATE RESULTS FOR AU



Source: *P&E (2021)*

11.4.4 2020 Drilling

A total of 18,577 drill core samples were sampled at the Property in 2020 and submitted to ALS for analysis: including 836 CRM samples and 1,062 blanks for a total of 1,898 QC samples and an overall insertion rate of 10.3%.

Formal batch-by-batch review of received assay results commenced in late July 2020, after the Company's relational database had been installed and populated. In early November 2020, the Company's internal QA/QC policies were developed and approved. The more systematic and timely review process was undertaken on an 'as received' immediate basis for about half the 2020 drill core samples (9,184 of 18,577) and focused primarily on CRMs (Westhaven's and ALS's) with re-assays requested for failed gold CRMs only.

11.4.4.1 Performance of Certified Reference Materials

In 2020, ~25% of the samples were in the South Zone (4,795 samples). This section reviews the samples from the South Zone only. A total of 204 CRMs for gold and 206 for silver were submitted in 2020, at an insertion rate of 4.3%. There were five CRMs used during the program, which were purchased from CDN, namely: CDN-GS-P6C, CDN-GS-1Z, CDN-GS-4L, CDN-GS-25 and CDN-GS-30C. All CRMs are certified for and monitor both gold and silver, except for CDN-GS-30C, which is certified for gold only.

The use of the CDN-GS-P6C CRM was discontinued later in the 2020 program, due to inconsistent results, and the mass of CRMs sent for analysis was doubled from 60 g to 120 g to accommodate for any repeat or overlimit analyses required. Criteria for assessing CRM performance is as described in Section 11.4.2.1.

A total of nine (4.4%) data points for gold exceeded ±3 σ from the certified mean value and 15 (7.3%) for silver. A number of failures were investigated and found to be misallocated CRMs. Follow-up action with the laboratory was taken for any of the failed CRMs in the 2020 QA/QC program.

CRM CDN-GS-P6C, the lowest-grade CRM used in the 2020 program, returned 52 results for gold and 49 for silver. A total of seven (13.5%) results for gold and seven (14.3%) results for silver plot outside of the ±3 σ from the certified mean value. This CRM returned the highest number of gold failures for the second year running, potentially revealing inhomogeneity issues. Re-assays were requested for gold failures. However, when it became clear that the CRM itself was unreliable, these results were not considered as part of the Company's QC review. A slight high bias was noted in the data for gold results. This CRM has been discontinued and the introduction of a comparable CRM from an alternative manufacturer had been sought for the 2021 program.

The CDN-GS-1Z CRM, returned 51 results for gold and 58 for silver, with one (2.0%) result for gold and eight (13.8%) results for silver plotting outside ±3 σ from the certified mean value. A slight high bias was noted in the silver data. CRM CDN-GS-4L returned 49 results, with no failures for gold or silver recorded. The high-grade CDN-GS-25 CRM returned 50 results for gold and silver, with one (2.0%) failure for gold and no failures for silver recorded. The highest-grade CRM used at the Project in 2020, the CDN-GS-30C CRM (certified for gold only), returned two results for gold, with no results plotting outside ±3 σ from the certified mean value.

The Author considers the CRM data to demonstrate acceptable accuracy in the Shovelnose South Zone 2020 diamond drilling data.

11.4.4.2 Performance of Blanks

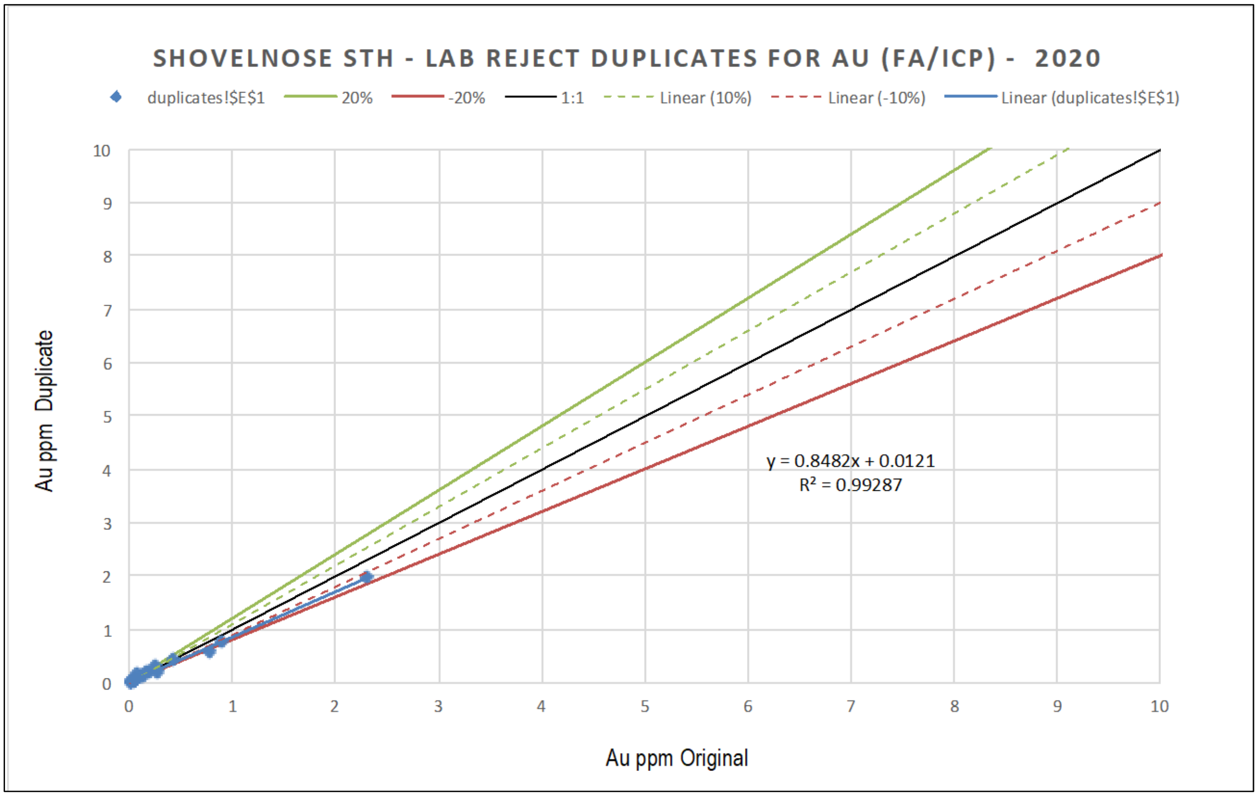
The same procedures and blank material used at the Project in 2019 (as described in section 11.4.3.2) were used in 2020. A total of 228 CRMs was submitted in 2020, at an insertion rate of 5.7%. All data for gold plots below the set tolerance level of 0.01 ppm, with the highest result returning a value of 0.006 ppm. All silver blank results, except for one result returning a value of 0.14 ppm, fall below the set tolerance limit of 0.1 ppm.

The Author does not consider contamination to be material to the integrity of the 2020 drilling data.

11.4.4.3 Performance of Laboratory Duplicates

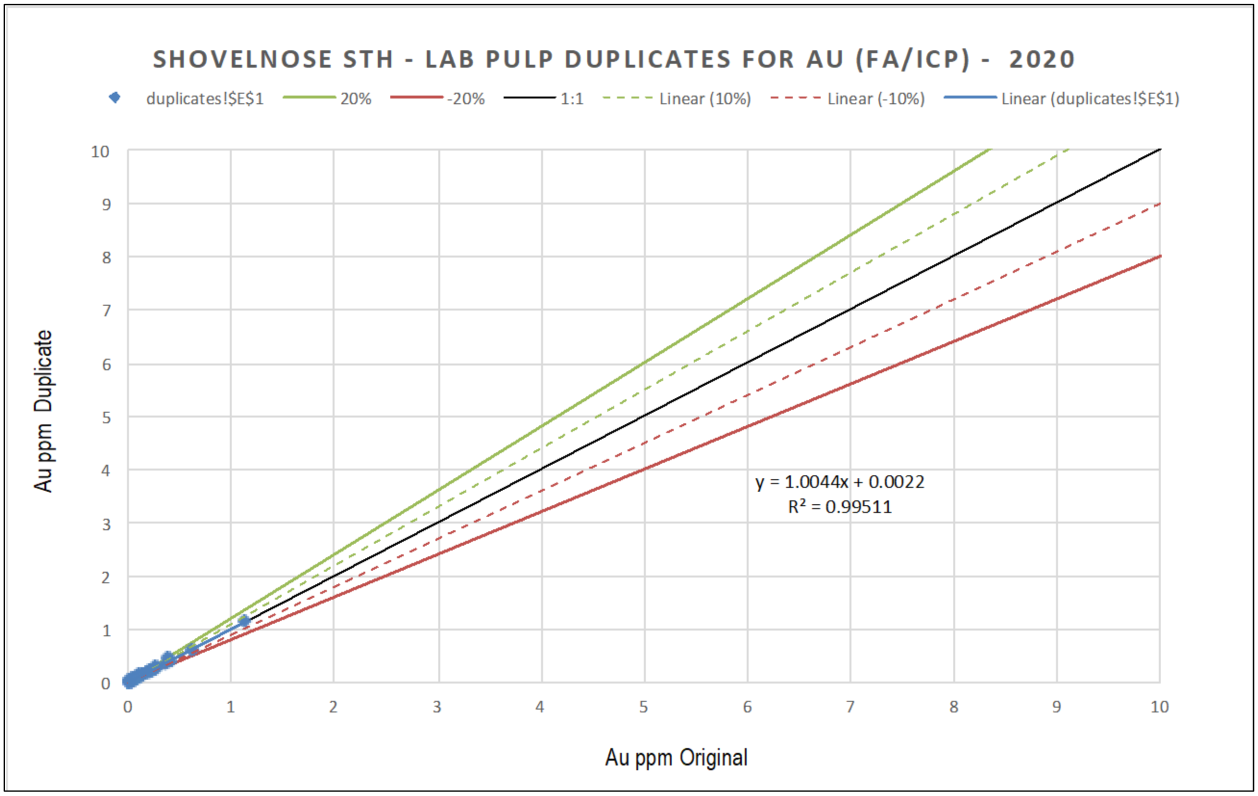
The ALS internal laboratory duplicate data for the FA/ICP analyses for gold were examined for the 2020 drill program (there were too few data for FA/GRAV analyses to allow for meaningful assessment). There were 38 coarse reject and 104 pulp duplicate pairs in the dataset. The data are scatter graphed (Figures 11.10 and 11.11). The R^2 values for the coarse reject duplicate data were estimated to be 0.993 and for the pulp data 0.995. The CoV_{AV} were calculated at 17.2% for the coarse rejects and 15.6% for the pulps, both acceptable levels of precision.

FIGURE 11.10 2020 COARSE REJECT DUPLICATE RESULTS FOR AU



Source: *P&E (2021)*

FIGURE 11.11 2020 PULP DUPLICATE RESULTS FOR AU



Source: *P&E (2021)*

11.4.5 2021 Drilling

A total of 17,614 drill core samples were sampled at the Property in 2021 and submitted to ALS for analysis. About half the samples were in the South Zone (8,955 samples). Of these, 6,695 samples were included in the Mineral Resource Estimate and are reviewed in this Report section.

11.4.5.1 Performance of Certified Reference Materials

A total of 310 CRMs for gold and 243 for silver were submitted in 2021, representing a 4.6% insertion rate. There were ten CRMs used during the program, which were purchased from CDN and OREAS, namely: OREAS 231, OREAS 219, OREAS 252B, OREAS 233, CDN-GS 1Z, OREAS 238, CDN-GS-4L, CDN-ME-1902, OREAS 245 and CDN-GS-30C. All CRMs are certified for and monitor both gold and silver, except for CDN-GS-30C, which is certified for gold only, and the OREAS 238 CRM, which is certified for both gold and silver; silver certification is by aqua regia method only. Criteria for assessing CRM performance is as described in Section 11.4.2.1.

The OREAS 238 CRM results for silver have been included. However, round robin certification was achieved using aqua regia method and the silver sample results included in Table 11.4 were analysed by the four acid method.

A total of nine (2.9%) data points for gold exceeded ±3 σ from the certified mean value and seven (2.9%) for silver. All failed returned CRM results for gold were investigated and the following protocol was taken:

- A rerun of ±5 samples surrounding the failed CRM is requested for the batch;
- The rerun batch is imported when received, and the batch is evaluated according to QC protocol to confirm the rerun CRM falls within three standard deviations; and
- The ten samples surrounding the failed CRM are superseded with the rerun gold results.

Throughout the 2021 drill program, the Company reviewed silver CRM results. However, reruns were not requested for a failure of over three standard deviations. The charts show results with corrected re-run batch values and not the original failed samples.

No failures were recorded for either gold or silver for the OREAS 231, OREAS 219, 9REAS 252B, OREAS 233, OREAS 238, CDN-ME-1902. The CDN-GS-1Z CRM, returned 66 results, with five (7.6%) results for gold and seven (10.6%) results for silver plotting outside of the ±3 σ from the certified mean value. A slight high bias was noted in the data for silver results. CRM CDN-GS-4L returned 55 results, with two (3.6%) results for gold and no failures recorded for silver. The OREAS 245 CRM returned 11 results, with one (9.1%) result for gold plotting outside the ±3 σ from the certified mean value and no failures recorded for silver. A slight low bias for gold was observed. The CDN-GS-30C CRM returned 67 results for gold, with one (1.5%) result for gold plotting outside of the ±3 σ from the certified mean value.

The Author considers the CRM data to demonstrate acceptable accuracy in the South Zone 2021 diamond drilling data.

11.4.5.2 Performance of Blanks

The same procedures and blank material used at the Project in 2019 (as described in section 11.4.3.2) were used in 2021. There were 399 data points to examine representing a frequency of 6.0%.

The vast majority of data plots at or below set tolerance limits for both gold and silver. The highest-grade blank result returned for gold is 0.191 g/t Au, with a total of ten blanks (2.5%) returning >0.01 g/t Au. All elevated gold blank results directly follow high-grade drill core samples and demonstrate that the blank and double blank insertion procedure continue to prevent carry-over of gold, most probably occurring during the crushing and (or) pulverizing stage.

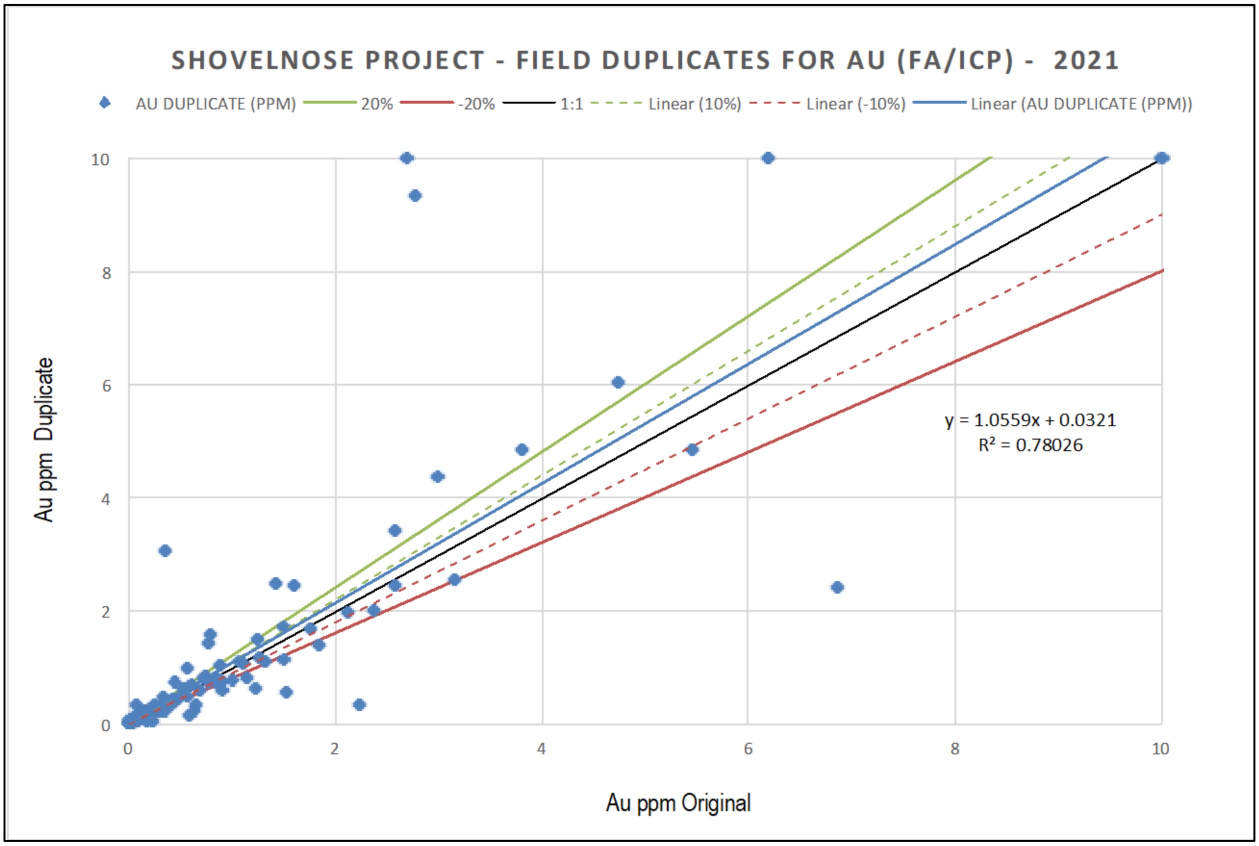
There were 25 blank results for silver returning values greater than ten times the lower detection limit, with the highest result returning 0.7 ppm silver. The majority of elevated gold blanks correlate with elevated blank silver results and the great majority of elevated blank silver results directly follow high-grade drill core or CRM results. Two results that do not directly follow elevated results, returned results just over the 0.1 ppm silver tolerance limit, at 0.16 ppm and 0.19 ppm.

The Author does not consider contamination to be material to the integrity of the 2021 drilling data.

11.4.5.3 Performance of Field Duplicates

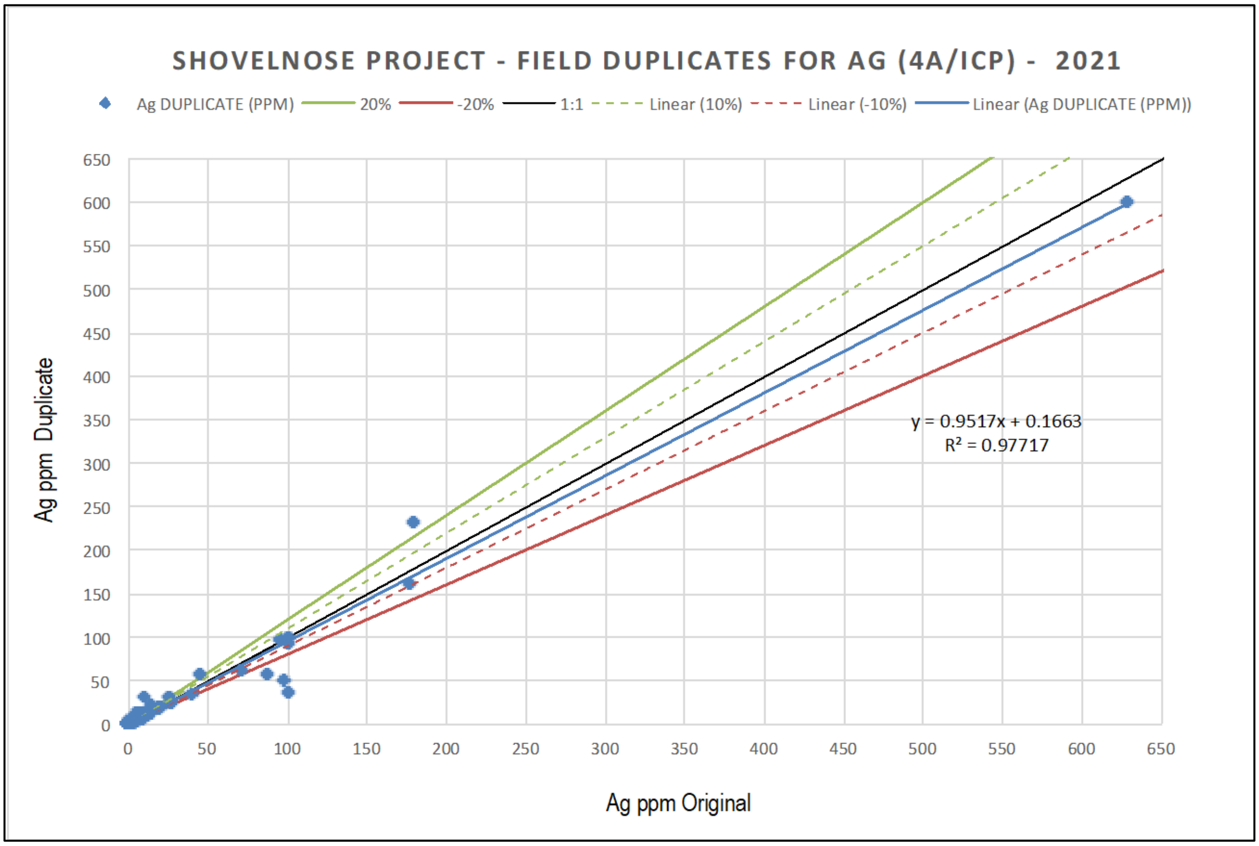
The field duplicate data for gold and silver were examined by the Author. There were 249 pairs for gold in the dataset and 337 for silver. Data were scatter graphed (Figures 11.12 and 11.13) and demonstrate observable variance. The R^2 values for the field duplicate data were estimated to be 0.780 for gold and 0.977 for silver. The average coefficient of variation was calculated at 20.8% for the gold field duplicates and 19.2% for the silver, both acceptable levels of precision at the field duplicate level.

FIGURE 11.12 2021 FIELD DUPLICATE RESULTS FOR AU



Source: *P&E (2021)*

FIGURE 11.13 2021 FIELD DUPLICATE RESULTS FOR AG

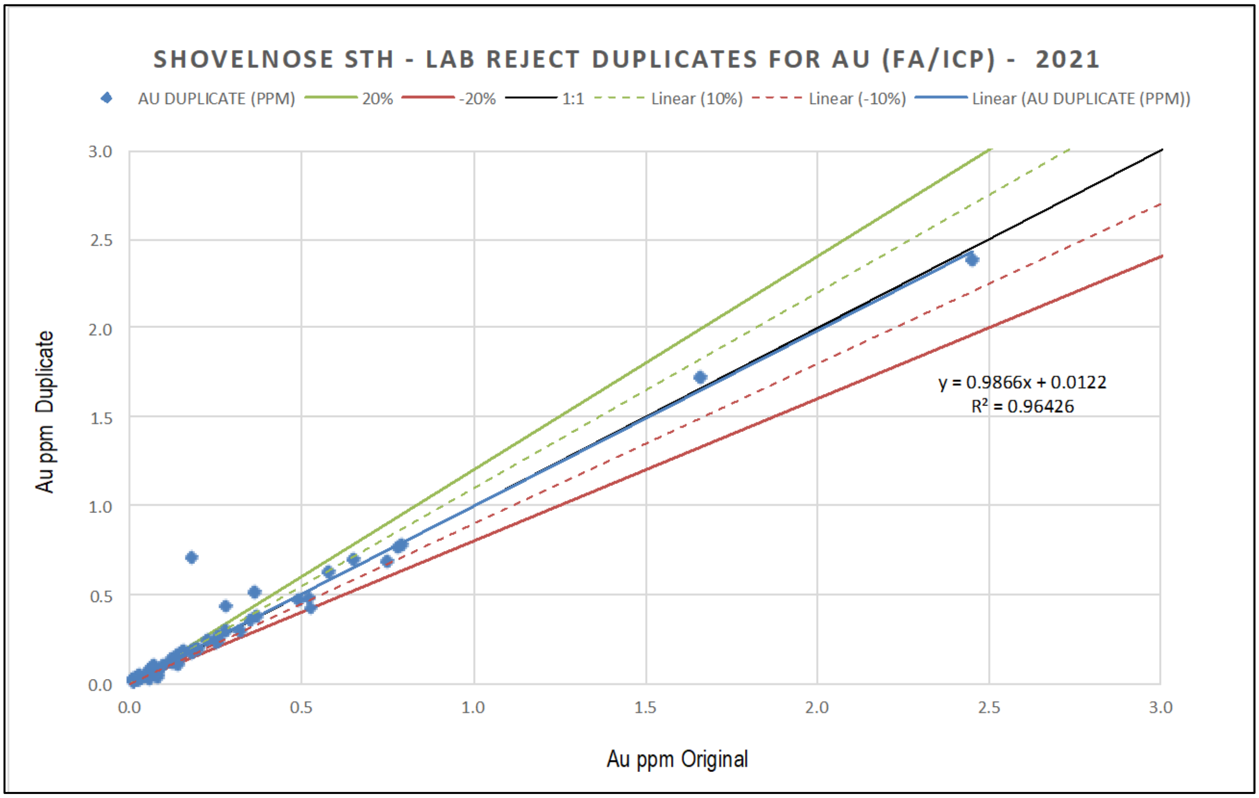


Source: *P&E (2021)*

11.4.5.4 Performance of Laboratory Duplicates

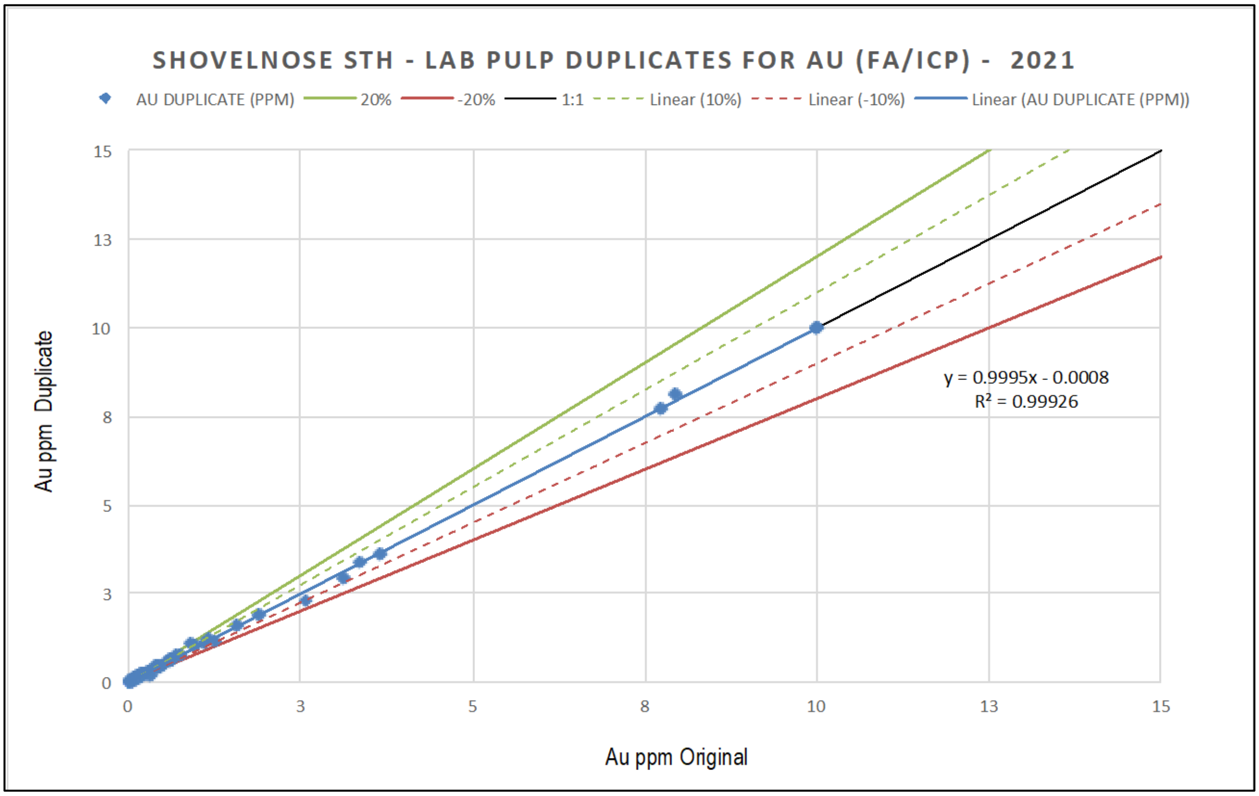
The internal laboratory duplicate data for the FA/ICP analyses for gold were examined for the 2021 drill program (there were too little data for FA/GRAV analyses to allow for meaningful assessment). There were 76 coarse reject and 162 pulp duplicate pairs in the dataset. The data were scatter graphed (Figures 11.14 and 11.15). The R^2 values for the coarse reject duplicate data were estimated to be 0.964 and 0.999 for the pulp data. The CoV_{AV} were calculated at 18.3% for the coarse rejects and 11.0% for the pulps, both acceptable levels of precision.

FIGURE 11.14 2021 COARSE REJECT DUPLICATE RESULTS FOR AU



Source: *P&E (2021)*

FIGURE 11.15 2021 PULP DUPLICATE RESULTS FOR AU



Source: *P&E (2021)*

11.4.6 2021 South Zone Historical Field Duplicate Program

Westhaven carried out an historical field duplicate program on select archived drill core from the 2018 to 2020 drilling campaigns at the South Zone. Field duplicate sampling had only been initiated in the 2021 drill season and, as a result, historical field duplicate sampling was carried out to provide data for the earlier-drilled holes in which only coarse reject and pulp duplicate check data was available.

Historical sampling of archived drill core was undertaken in the M1 lot. Sample intervals were still clearly marked and care was taken to realign shifted drill core based on available grease pencil/marker reference ticks. Some drill core fragments may have crossed over into adjacent sample intervals, due to handling and material may have settled into the wood grain of the drill core box or been washed out of the box by rain or snow melt.

Sampling of the entire remaining half-split drill core was undertaken. Drill core was found to be in various states of preservation depending on rock type, clay content, age and amount of weathering; from intact to very disaggregated with weathered material stuck to the base of the drill core boxes. As a result, drill core trays were carefully scraped to include as much of the sample as possible by using various hand tools. Water was not used during this process.

New sample numbers were assigned and QC samples, including CRMs (n=10) and blanks (n=19) were inserted into the historical field duplicate sample stream, bringing the total number of samples from 182 drill core samples to 211. Samples were analysed for gold by FA/ICPES, with samples returning results >10 g/t Au being re-analysed by FAOG/GRAV. The Author reviewed all QC sample results for the historical duplicate sampling program and considers blank and CRM performance to be acceptable.

The Author reviewed the historical field duplicate data and a summary of the assessment is given in Table 11.3. Precision levels for gold at the field duplicate level, are generally estimated at around a CoV_{AV} of 34% to 35%. When the historical field duplicate data are compared to the internal lab duplicate data, precision levels improve towards the pulp level and are at acceptable levels for this style of gold mineralization.

TABLE 11.3
SUMMARY OF HISTORICAL FIELD DUPLICATE RESULTS AT SHOVELNOSE

Table 11.3
Summary of Historical Field Duplicate Results at Shovelnose

YEAR	ANALYTICAL METHOD		NO. RESULTS	CV_{AV} DUPLICATES			COMMENTS
	ORIGINAL	REPEAT		HISTORICAL FIELD	LAB REJECT	LAB PULP	
2018	AR/ICPXS	FA/ICPES	90	35.2	32.1	15.2	Field duplicate precision for AR/ICPXS vs FA/ICPES is similar to FA/ICPES vs FA/ICPES in 2019 to 2021, however there is little improvement in precision from field duplicate to coarse reject duplicate level.
	FA/AAS	FA/ICPES	57	--	--	23.9*	A subset of the 2018 AR/ICPXS data, comprising duplicate pulp samples that were reassayed in 2018 by FA/AAS. Repeatability at the pulp level is poor between the two methods.
2019	FA/ICPES	FA/ICPES	67	34.2	18.8	11.9	Improvement noted in precision as grain size decreases.
2020	FA/ICPES	FA/ICPES	11	35.2	17.2	15.6	Improvement noted in precision as grain size decreases.
2021	FA/ICPES	FA/ICPES	249	20.8	18.3	11.0	Improved field duplicate precision in real-time duplicated data. Improvement noted in precision as grain size decreases.

Source: *P&E (2021)*

11.4.7 2021 South Zone Umpire Sampling Program

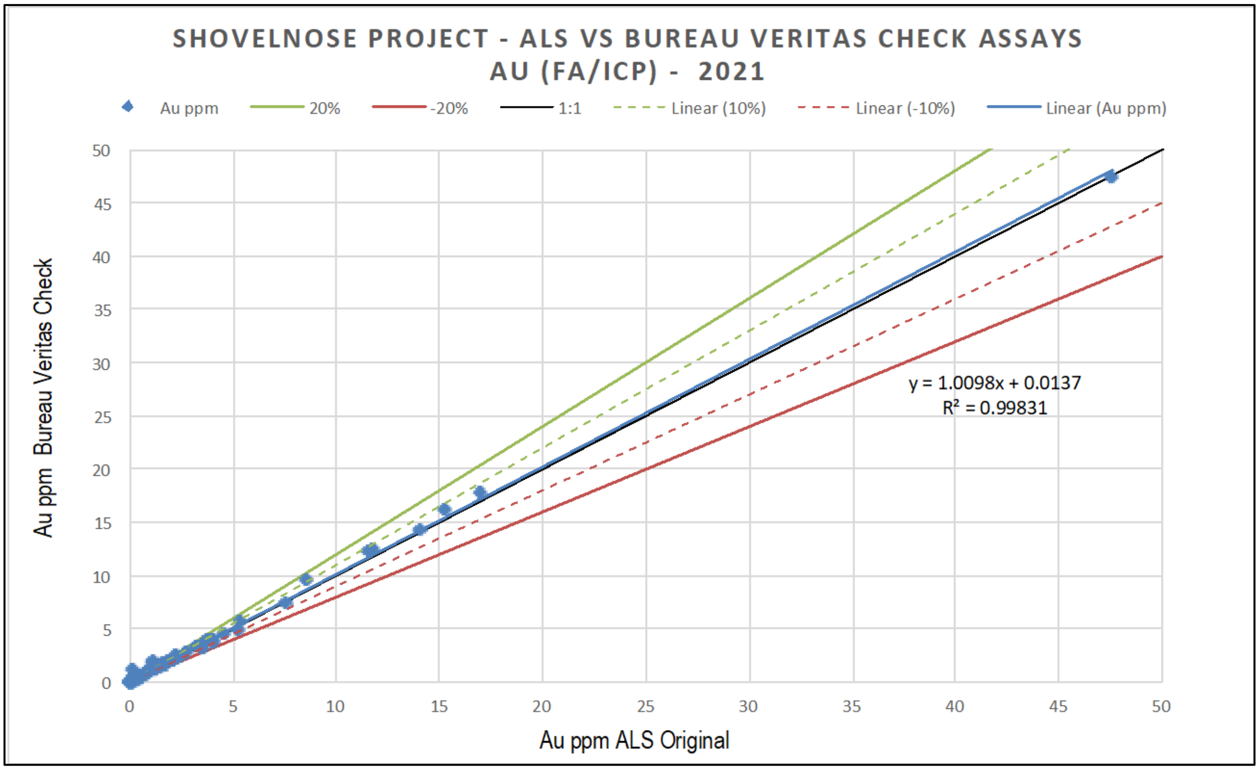
Westhaven carried out an umpire-sampling program to confirm the integrity of the analytical results from the Company's 2018, 2019 and 2020 drilling programs at the South Zone. Select pulverized pulp samples were submitted for check assaying at a secondary laboratory (Umpire Laboratory) to check original analyses performed at a primary laboratory. All original samples were analysed at ALS in Vancouver and the check assays were conducted at a Bureau Veritas lab in Vancouver, and included pulp samples from drill holes SN18-03, SN18-09, SN19 05, SN19-20, SN19-37 and SN20-60.

A total of 303 check samples were submitted to Bureau Veritas during the 2021 diamond drilling program, representing 1.5% of the total batch of constrained Mineral Resource samples sent to the primary laboratory. Both the original samples and check assays were analysed by fire assay with an ICP or gravimetric finish.

A range of QC samples were also submitted with the pulp samples selected for check assaying for the umpire sampling program, including CRMs (n=16) and blanks (n=30). The Authors reviewed all QC sample results for the umpire sampling program and considers blank and CRM performance to be acceptable.

The Author reviewed the umpire assay results and comparisons were made between the primary lab results and the umpire lab results with the aid of scatter plots (Figure 11.16). There is good correlation between the two sets of data, with data falling on or close to the 1:1 line, an R^2 value of 0.998 and CoV_{AV} precision estimated to be 17.3%. A very slight high bias is revealed in the Bureau Veritas assay results. The Author does not consider any biases exhibited in the data to be of material impact to the current Mineral Resource Estimate and considers the data to be acceptable for use in the current Mineral Resource Estimate.

FIGURE 11.16 2021 ALS VERSUS BUREAU VERITAS UMPIRE SAMPLING RESULTS FOR AU



Source: *P&E (2021)*

11.4.8 March 2021 – July 2023 Drilling

A total of 28,886 drill core samples from 207 drill holes were sampled at the Property in the period from March 2021 to July 2023 and submitted to ALS for analysis.

11.4.8.1 Performance of Certified Reference Materials

A total of 1,313 CRMs, 1,620 blanks and 1,216 field duplicates were submitted from March 2021 to July 2023, representing an insertion rate of 4.5%, 5.6% and 4.2%, respectively. There were 14 different CRMs used during the program, which were purchased from CDN and OREAS, including: CDN-GS-1Z, CDN-GS-4L, CDN-GS-30C, CDN-ME-1811, CDN-ME-1902, OREAS-219, OREAS-231, OREAS-233, OREAS-238, OREAS-238b. OREAS-245, OREAS-252B, OREAS-601c and OREAS-609b. All the CRMs are certified for and monitor both gold and silver, except CDN-GS-30C, OREAS 219 and OREAS 238, which are certified for gold only. The criteria for assessing CRM performance is as described in Section 11.4.2.1.

All CRMs performed well with a total of three out of 1,313 data points (0.2%) for gold exceeding ±3 σ from the certified mean value and seven out of 940 data points (0.7%) for silver. All CRM failures for gold and silver were investigated via rerun of ±10 samples surrounding the failed CRM and, when rerun results were received, the batch evaluated to confirm the rerun CRM falls within three standard deviations. The 20 samples surrounding the failed CRM are then superseded with the rerun gold results.

The Author considers the CRM data to demonstrate acceptable accuracy in the Project March 2021 to July 2023 diamond drilling data.

11.4.8.2 Performance of Blanks

The same procedures and blank material used at the Project in 2019 (as described in section 11.4.3.2) were used from March 2021 to July 2023. There were 1,620 data points to examine representing a frequency of 5.6%.

The vast majority of data plots at or below set tolerance limits for both gold and silver. The highest-grade blank result returned for gold is 0.175 g/t Au, with a total of five blanks (0.3%) returning >0.01 g/t Au. All elevated gold blank results directly follow high-grade drill core samples and demonstrate that the blank and double blank insertion procedure continues to prevent carry-over of gold, most likely occurring during the crushing and (or) pulverizing stage. There are 42 (2.6%) silver blank results greater than ten times the lower detection limit, with the highest result returning 1.32 ppm silver. The majority of elevated silver blanks correspond to elevated blank gold results and directly follow high-grade drill core results.

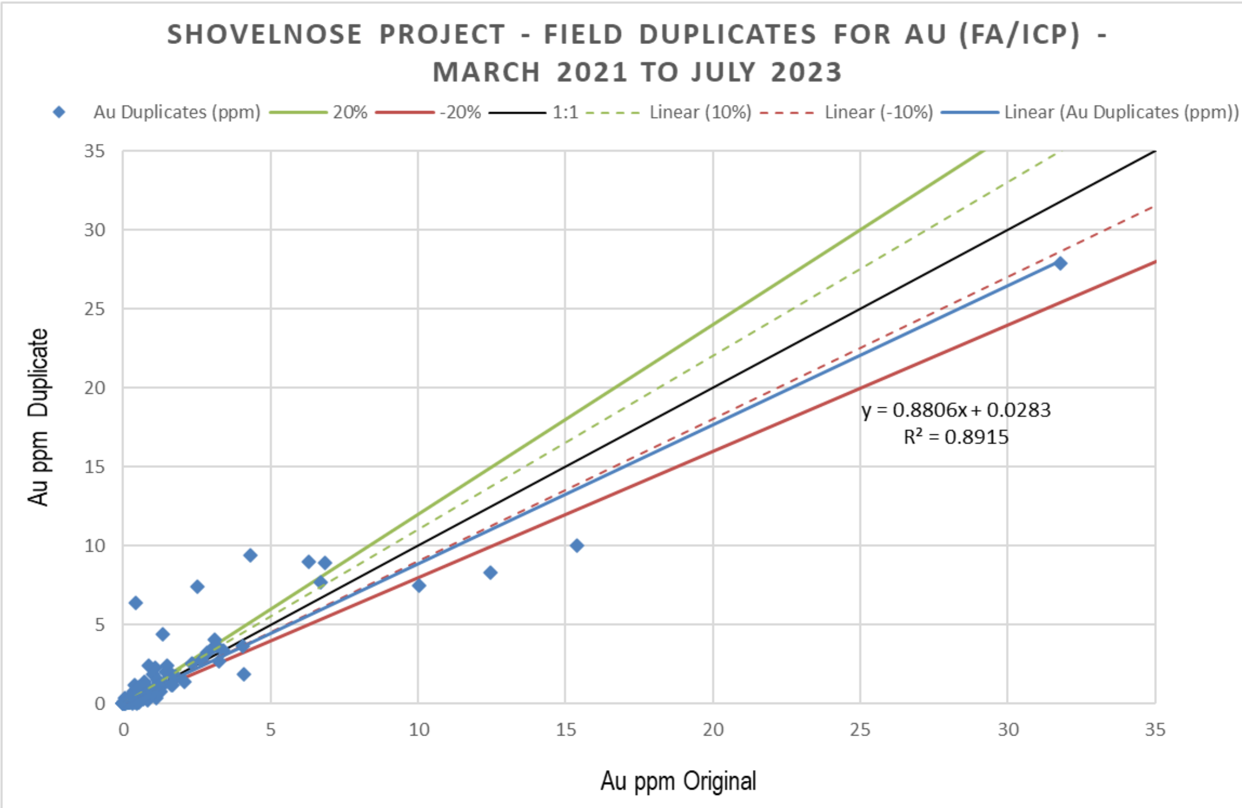
All blank failures for gold and silver were investigated and first checked if the blank directly follows high-grade drill core results. If not and it is determined that the blank has failed, the lab is asked to rerun the failed blank ± 10 samples on either side of the blank. When the rerun results are received, they are loaded into the database and supersede the original values.

The Author does not consider contamination to be material to the integrity of the March 2021 to July 2023 drilling data.

11.4.8.3 Performance of Field Duplicates

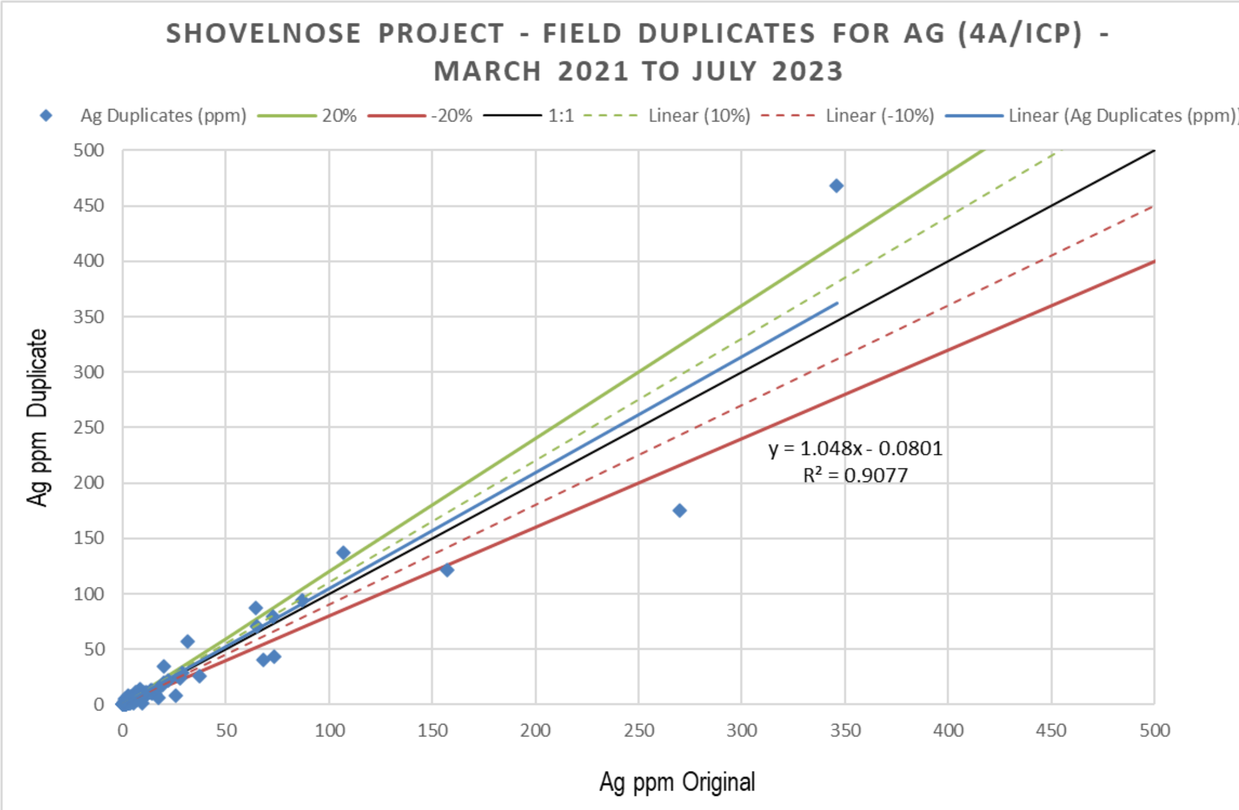
The field duplicate data for gold and silver were examined by the Author. There were 1,216 pairs in the dataset for gold and silver. Data were scatter graphed (Figures 11.17 and 11.18) and demonstrate observable variance. The R^2 values for the field duplicate data were estimated to be 0.892 for gold and 0.908 for silver. The average coefficient of variation was calculated at 29.3% for the gold field duplicates and 20.6% for the silver, both acceptable levels of precision at the field duplicate level.

FIGURE 11.17 MARCH 2021-JULY 2023 FIELD DUPLICATE RESULTS FOR AU



Source: *P&E (2023)*

FIGURE 11.18 MARCH 2021-JULY 2023 FIELD DUPLICATE RESULTS FOR AG



Source: *P&E (2023)*

11.4.9 July 2023 to November 2024 Drilling

A total of 1,998 drill core samples from 18 drill holes were sampled at the Property in the period from July 2023 to November 2024 and submitted to ALS for analysis. A total of 90 CRMs, 99 blanks and 94 field duplicates were submitted, representing an insertion rate of 4.5%, 5.0% and 4.7%, respectively. There were eight different CRMs used during the program, which were purchased from CDN and OREAS, including: CDN-ME-1811, CDN-ME-1902, OREAS-231, OREAS-231b, OREAS-238b, OREAS-601c, OREAS-603c and OREAS-609b. All CRMs are certified for and monitor both gold and silver. The criteria for assessing CRM performance is as described in Section 11.4.2.1.

A summary of the CRM performance results for the July 2023 to November 2024 program is presented in Table 11.4. The table expresses results from corrected re-run batches and not those of original failed batches.

TABLE 11.4 SUMMARY OF CERTIFIED REFERENCE MATERIALS USED AT FMN AND FRANZ FROM JUL 2023 TO NOV 2024						
Certified Reference Material	**Certified Mean Value (ppm)**	**±1 σ (ppm)**	**±2 σ (ppm)**	**ALS Results**		
				No. Results	**No. Exceeding ±3 σ**	**% ±3 σ Failures**
Monitoring Gold						
OREAS-231	0.521	0.018	0.036	17	0	0.0
OREAS-231b	0.556	0.017	0.034	1	0	0.0
OREAS-601c	0.996	0.048	0.096	2	0	0.0
CDN-ME-1811	2.05	0.12	0.24	11	0	0.0
OREAS-238b	3.08	0.085	0.170	13	0	0.0
OREAS-603c	4.96	0.186	0.37	23	1	4.3
OREAS-609b	4.97	0.260	0.520	22	0	0.0
CDN-ME-1902	5.38	0.21	0.42	1	0	0.0
Monitoring Silver						
OREAS-231	0.177	0.024	0.048	17	0	0.0
OREAS-231b	0.182	0.011	0.022	1	0	0.0
OREAS-238b	0.245	0.034	0.068	13	0	0.0
OREAS-609b	24.6	1.03	2.06	22	0	0.0
OREAS-601c	50.3	2.31	4.62	2	0	0.0
CDN-ME-1811	90	2	4	11	0	0.0
OREAS-603c	275	15	30	23	0	0.0
CDN-ME-1902	356	9.5	19	1	0	0.0

Notes: *Reference materials are certified, σ = standard deviation.*
Source: *P&E (This Study).*

11.4.9.1 Performance of Certified Reference Materials

Only one out of 90 data points (1.1%) for gold exceeded ±3 σ from the certified mean value and no data points for silver. All CRM failures were investigated, and the following protocol was taken:

- A rerun of ±10 samples surrounding the failed CRM is requested for the batch;
- The rerun batch is imported when received, and the batch is evaluated according to QC protocol to confirm the rerun CRM falls within three standard deviations; and
- The 20 samples surrounding the failed CRM are superseded with the rerun gold results. The Author considers the CRM data to demonstrate acceptable accuracy in the Project July 2023 to November 2024 diamond drilling data.

11.4.9.2 Performance of Blanks

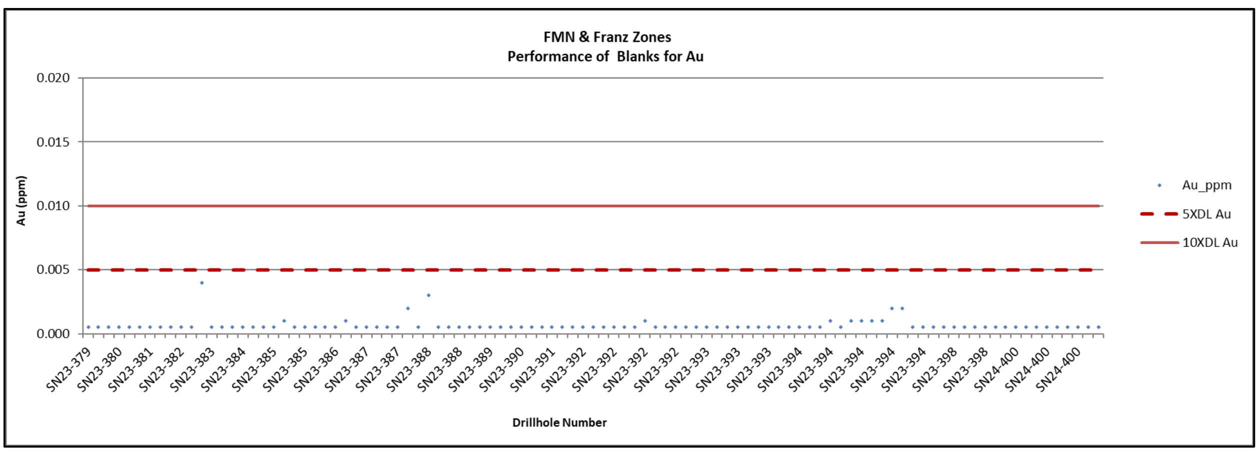
The same procedures and blank material (unmineralized granitic rock product called "Colorado Canyon") used at the Project since 2019 (as described in section 11.4.3.2) were used from July 2023 to November 2024. There were 99 data points to examine representing a frequency of around 5%.

All data points for gold plot below the set tolerance limit (Figure 11.19) and the vast majority of silver data plot at or below the set tolerance limit. The highest-grade blank result returned for silver is 0.26 g/t Ag, with a total of two blanks (2.0% of the data) returning >0.1 g/t Ag (see Figure 11.20).

All blank failures for silver were investigated and first checked if the blank directly follows high-grade drill core results. If not and it is determined that the blank has failed, the lab is asked to rerun the failed blank ± 10 samples on either side of the blank. When the rerun results are received, they are loaded into the database and supersede the original values.

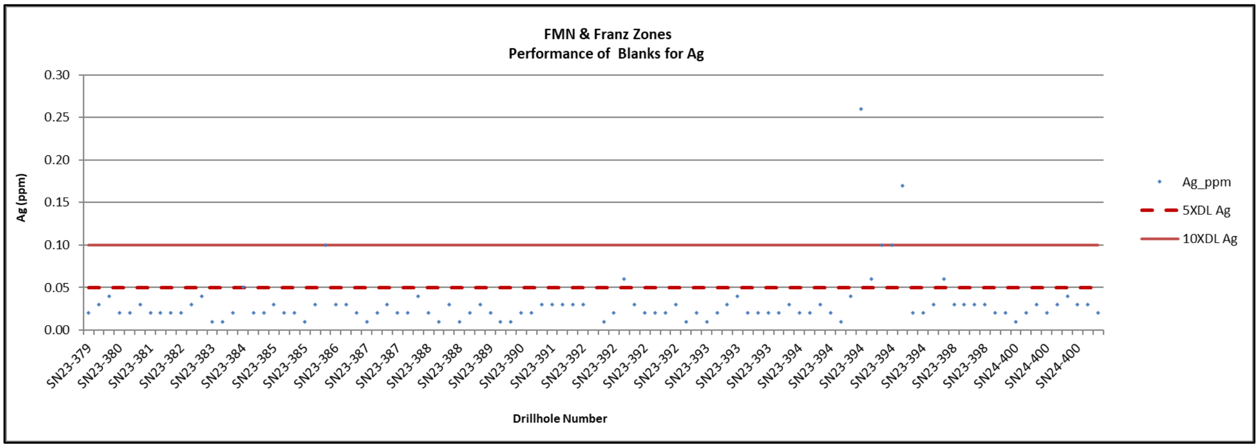
The Author does not consider contamination to be material to the integrity of the July 2023 to November 2024 drilling data.

FIGURE 11.19 JULY 2023-NOVEMBER 2024 PERFORMANCE OF BLANKS FOR AU



Source: *P&E (This Study)*

FIGURE 11.20 JULY 2023-NOVEMBER 2024 PERFORMANCE OF BLANKS FOR AG

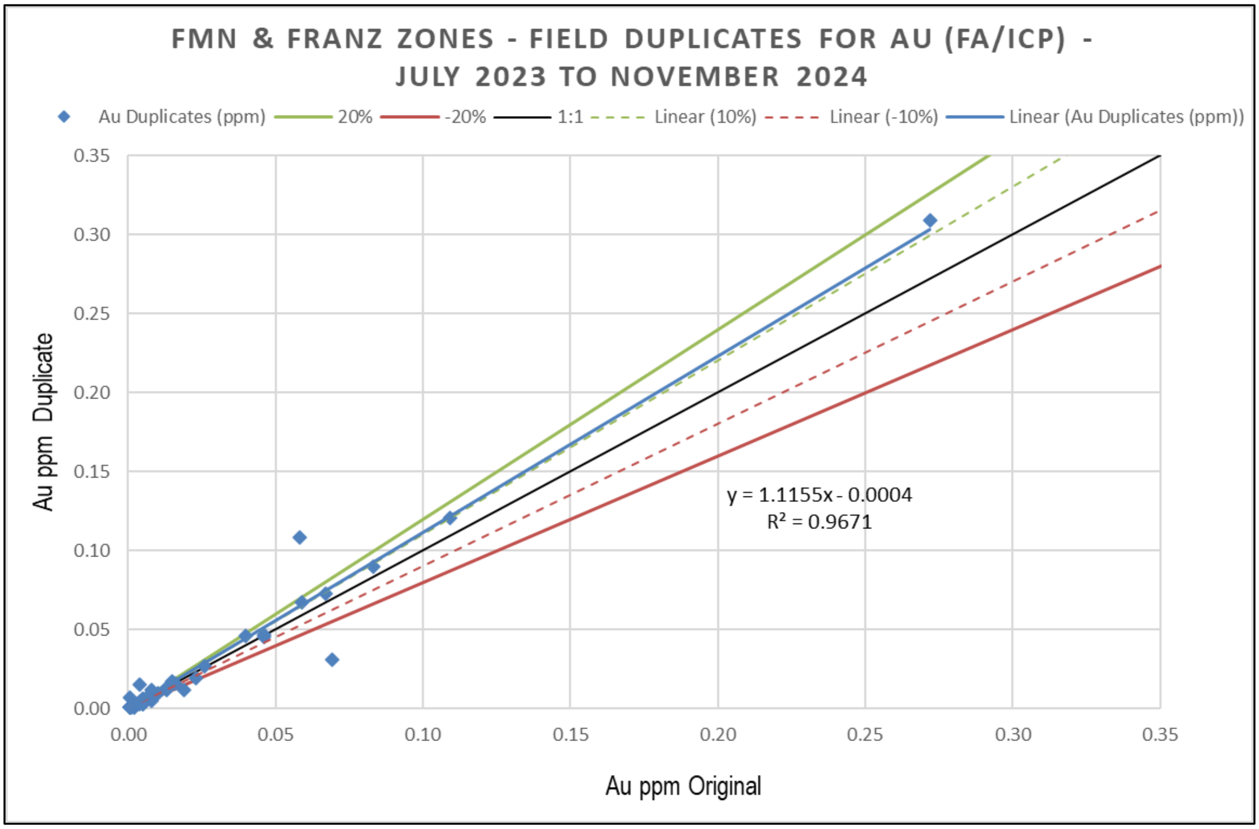


Source: *P&E (This Study)*

11.4.9.3 Performance of Field Duplicates

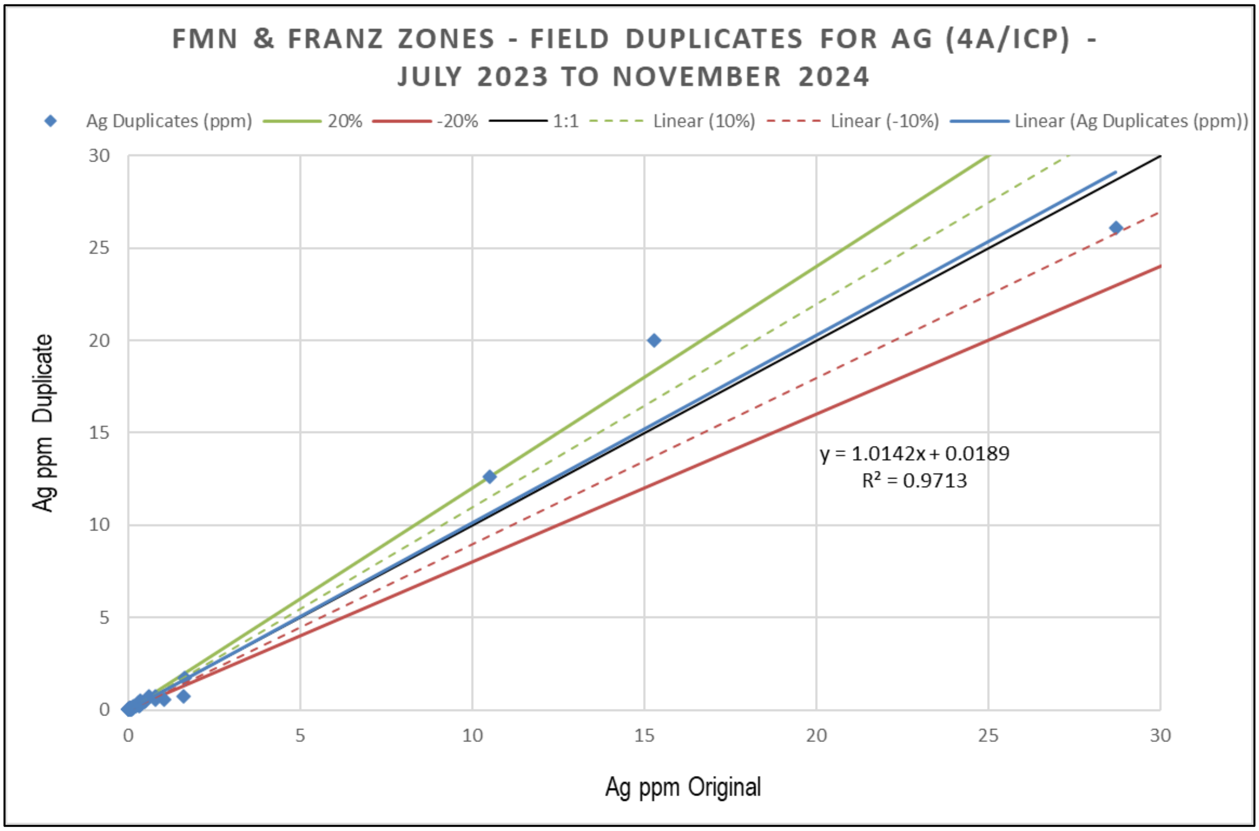
The field duplicate data for gold and silver were examined by the Author. There were 94 pairs in the dataset for gold and silver. Data were scatter graphed (Figures 11.21 and 11.22) and demonstrate observable variance. The R^2 values for the field duplicate data were estimated to be 0.967 for gold and 0.971 for silver. The average coefficient of variation was calculated at 23.3% for the gold field duplicates and 22.6% for the silver, both acceptable levels of precision at the field duplicate level.

FIGURE 11.21 JULY 2023-NOVEMBER 2024 FIELD DUPLICATE RESULTS FOR AU



Source: *P&E (This Study)*

FIGURE 11.22 JULY 2023-NOVEMBER 2024 FIELD DUPLICATE RESULTS FOR AG



Source: *P&E (This Study)*

11.5 CONCLUSION

Westhaven have implemented and monitored a thorough QA/QC program since mid-2018 for the drilling undertaken at the Shovelnose Gold Property and have also undertaken various resampling and check assaying programs to confirm sampling and analyses undertaken during previous drilling programs. Examination of QA/QC results for all recent sampling indicates no material issues with accuracy, contamination or precision in the data and the check assaying program confirms the tenor of the original data. QC protocol is followed closely, and Company personnel monitor incoming QC sample results in a timely manner and follow-up material failures with the lab promptly.

The Author recommends Westhaven implement the following protocol for future drilling at the Property:

- Submit a minimum of 5% of future samples analysed at the primary laboratory to a reputable third-party laboratory, ensuring that the appropriate QC samples are inserted into the sample stream to be sent for check analyses, to aid in identifying potential issues with a particular lab.

It is the opinion of the Author that sample preparation, security and analytical procedures for the Shovelnose Franz and FMN Zones were adequate for the purposes of the Mineral Resource Estimate reported in this Report.

12.0 DATA VERIFICATION

12.1 DRILL HOLE DATABASE

12.1.1 2015 to 2021 Drill Hole Assay Data

The Authors of this Report section conducted verification of the Shovelnose drill hole assay database for gold and silver, by comparison of the database entries with assay certificates, downloaded directly by the Authors from the ALS Webtrieve^{TM} on-line download retrieval system. Assay certificates were downloaded in comma-separated values (csv) format.

Assay data ranging from 2015 through 2021 for the South Zone were verified by the Authors. Approximately 98% (25,427 out of 25,832 samples) of the entire database were verified for gold and silver with no errors encountered.

12.1.2 2021 to July 2023 Drill Hole Assay Data

The Authors conducted additional verification of the Shovelnose drill hole assay database for gold and silver, by comparison of the database entries with assay certificates, downloaded directly by the Authors from the ALS Webtrieve^{TM} on-line download retrieval system. Assay certificates were downloaded in comma-separated values (csv) format.

Assay data ranging from 2021 through July 2023 were verified for the Project by the Authors. Approximately 92% (26,695 out of 28,886 samples) of the updated database were verified for gold and silver and a few minor discrepancies of no material impact were encountered.

12.1.3 July 2023 to November 2024 Drill Hole Assay Data

The Authors conducted further verification of the FMN and Franz deposits drill hole assay data for gold and silver, by comparison of the database entries with assay certificates, downloaded directly by the Authors from the ALS Webtrieve^{TM} on-line download retrieval system. Assay certificates were downloaded in comma-separated values (csv) format.

Assay data ranging from July 2023 to November 2024 were verified for the Project by the Authors. All updated data within the database (1,998 out of 1,998 samples) were verified for gold and silver and very few minor discrepancies of no material impact were encountered.

12.1.4 Drill Hole Data Verification

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

12.2 SITE VISITS AND INDEPENDENT SAMPLING

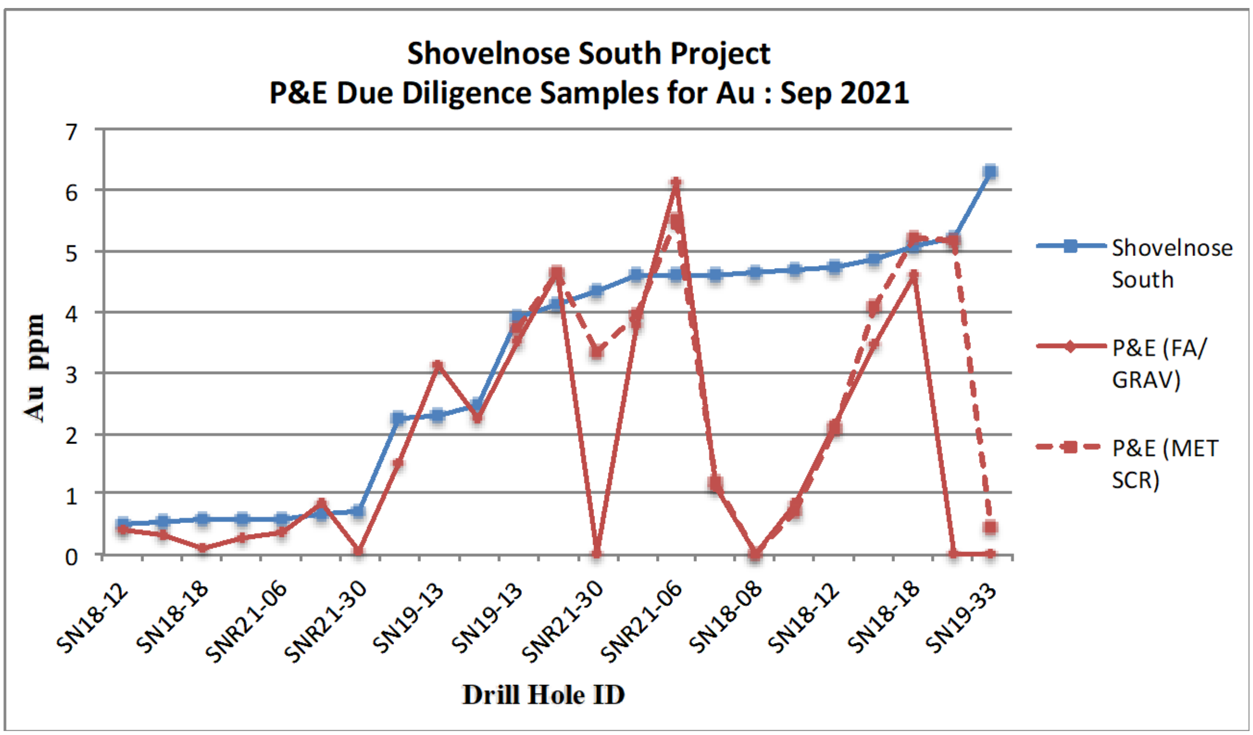
12.2.1 September 2021 Site Visit

The Shovelnose Gold Property was visited by Mr. Brian Ray, P.Geo., of P&E, on September 27, 2021, for the purpose of completing a site visit and conducting independent sampling.

Mr. Ray collected 23 samples from 12 diamond drill holes from the South Zone. Samples were selected from drill holes completed in 2018, 2019 and 2021. Samples over a range of grades were selected from the stored drill core. Samples were collected by taking a quarter drill core, with the other quarter drill core remaining in the drill core box. Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were collectively placed in a larger bag and couriered by Mr. Ray to Actlabs in Kamloops, BC for analysis.

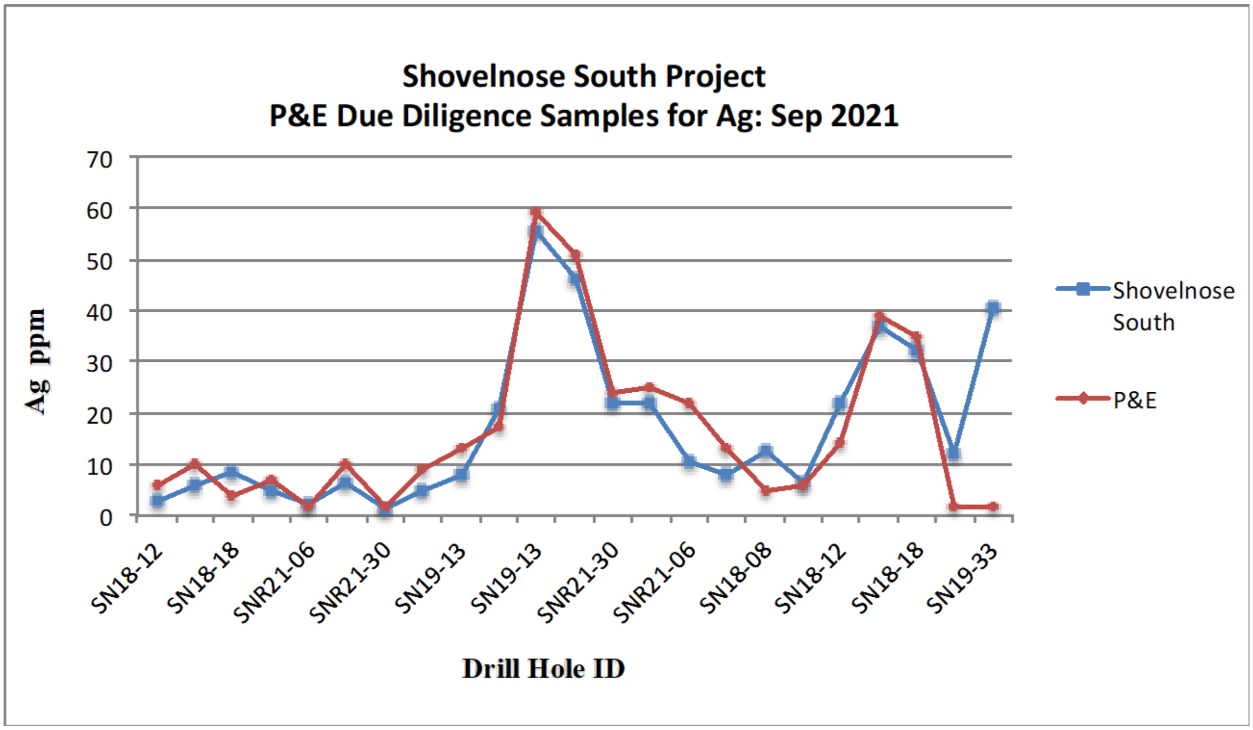
Samples at Actlabs were analysed for gold and silver by fire assay with gravimetric finish. Gold samples returning grades >3 g/t Au were further analysed by metallic screen method. Bulk density determinations were also undertaken on all the samples. The Actlabs' Quality System is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods. Actlabs is also accredited by Health Canada. Results of the Property site visit verification samples for gold and silver are presented in Figures 12.1 and 12.2.

FIGURE 12.1 RESULTS OF SOUTH ZONE SEPTEMBER 2021 AU VERIFICATION SAMPLING BY P&E



Source: *P&E (2021)*

FIGURE 12.2 RESULTS OF SOUTH ZONE SEPTEMBER 2021 AG VERIFICATION SAMPLING BY P&E



Source: *P&E (2021)*

12.2.2 November 2024 Site Visit

The Shovelnose Gold Property was again visited by Mr. Brian Ray, P.Geo., of P&E, on November 18, 2024, for the purpose of completing a site visit and conducting independent sampling. Mr. Ray had discussions with Mr. Robin Hopkins, Westhaven's Vice-President of Exploration, regarding Project exploration procedures and protocols, and with the on-site logging geologists regarding logging procedures and on-site bulk density measurements, and found that all protocol and procedures meet or exceed industry-standard practices.

Mr. Ray toured the Property with Mr. Hopkins, first visiting the Project's drill core processing area, drill core storage facility and drill core logging building, where Mr. Ray observed well-organized sets of drill core boxes from previous exploration drilling campaigns (Figure 12.3). Mr. Ray also visited the Shovelnose initial Mineral Resource area, located ~30 km south of the main office and drill core logging facility. Access to the area is by the Coquihalla Highway (exit 256), via Coldwater Road, passing through a network of forest service roads. The exploration area was heavily damaged by the recent forest fires in this part of BC. During the visit, Mr. Ray confirmed the location of multiple drill holes collars and observed the ongoing reclamation of drill pads with completed drill holes.

FIGURE 12.3 NOVEMBER 2024 SITE VISIT PHOTOS OF WHN DRILL CORE STORAGE FACILITIES

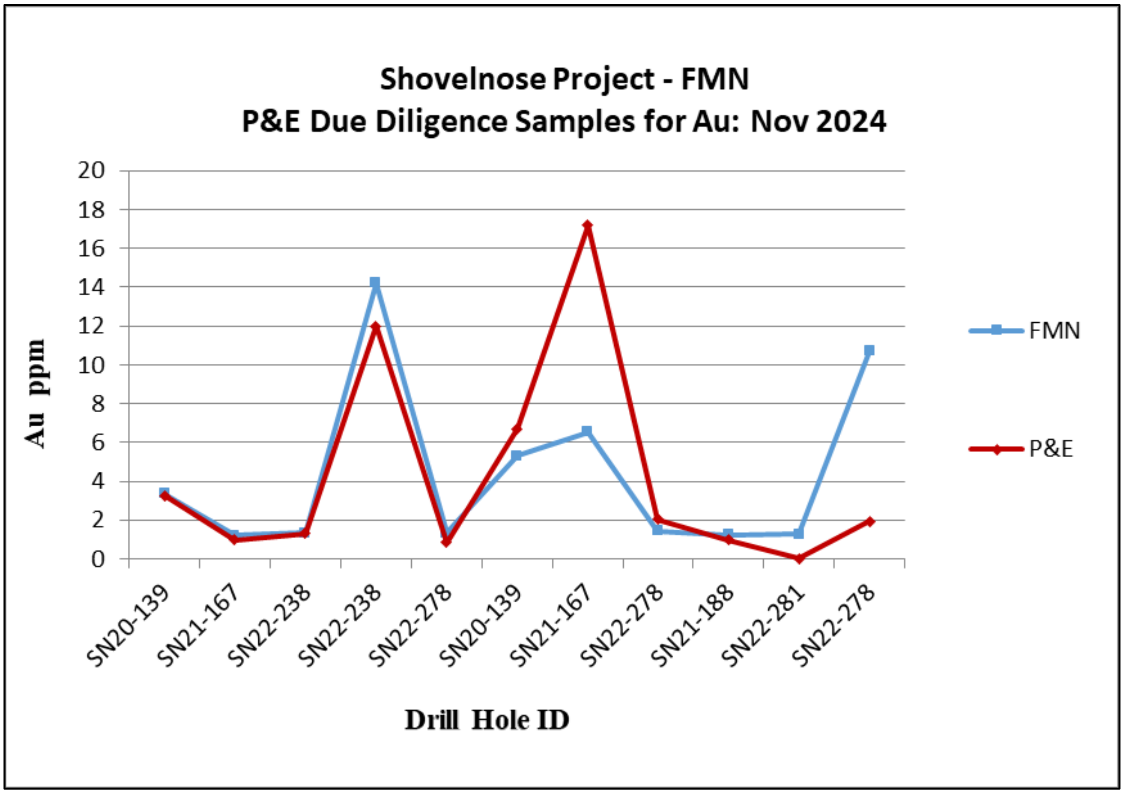
Source: *P&E (2024)*

To facilitate Mr. Ray's independent sampling, Westhaven were provided with a list of prospective drill core intervals in advance, and stacks of corresponding drill core boxes were relocated inside the storage area to enable easy access. Mr. Ray collected 21 samples in total from 12 diamond drill holes; 11 samples from six drill holes from the FMN Zone and ten samples from six drill holes from the Franz Zone. Samples were selected from drill holes completed in 2020, 2021, 2022, and 2023. Samples over a range of grades were selected from the stored drill core and collected by taking a quarter drill core, with the corresponding quarter drill core remaining in the drill core box. Mr. Ray did not observe any irregularities in the cutting of the drill core intervals.

Individual samples were placed in plastic bags with a uniquely numbered tag and delivered by courier to Actlabs in Ancaster, ON for analysis.

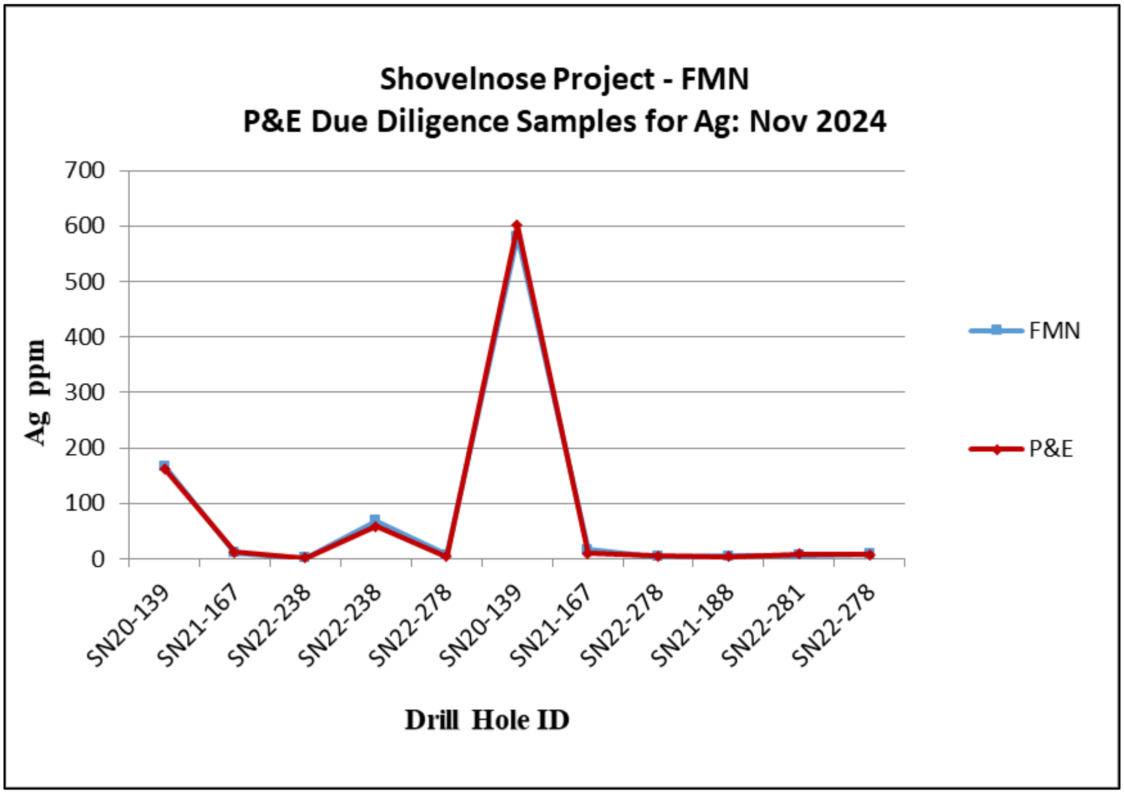
Samples at Actlabs were analysed for gold and silver by fire assay with gravimetric finish. Bulk density determinations were also undertaken on all the samples. The Actlabs' Quality System is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods. Actlabs is also accredited by Health Canada. Results of the Property site visit verification samples for gold and silver are presented in Figures 12.4 to 12.7.

FIGURE 12.4 RESULTS OF FMN NOVEMBER 2024 AU VERIFICATION SAMPLING BY P&E



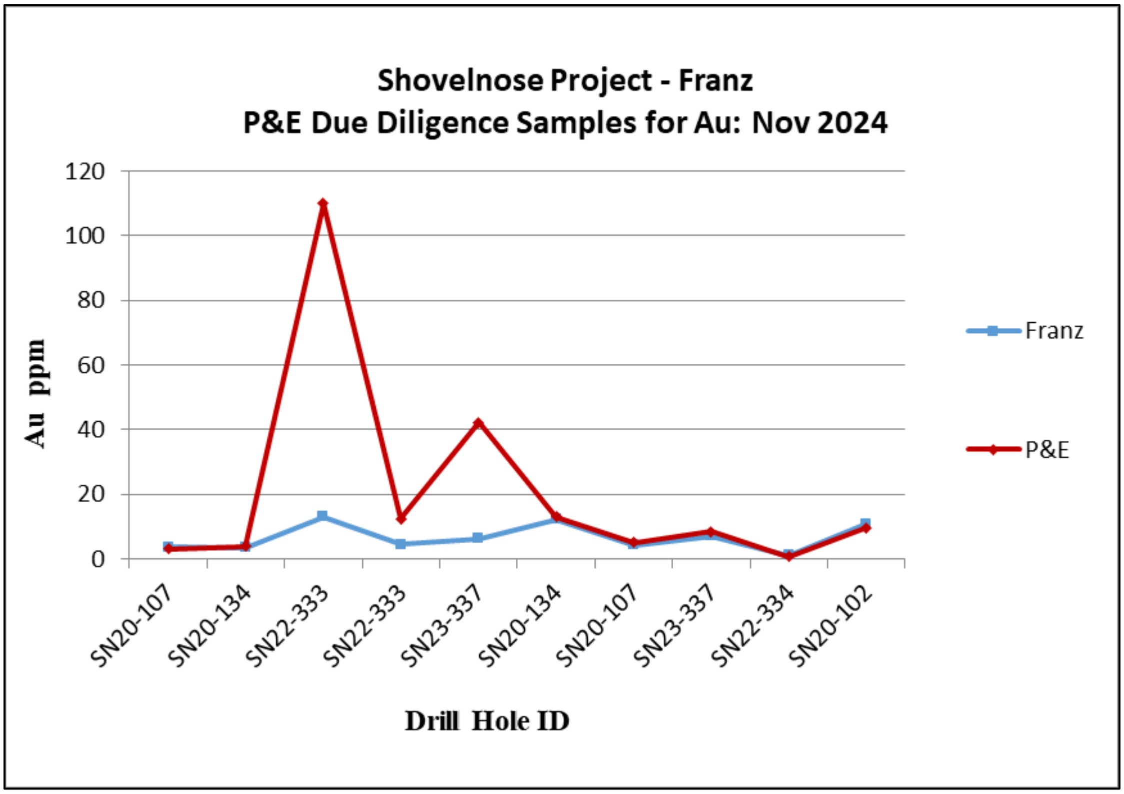
Source: *P&E (2024)*

FIGURE 12.5 RESULTS OF FMN NOVEMBER 2024 AG VERIFICATION SAMPLING BY P&E



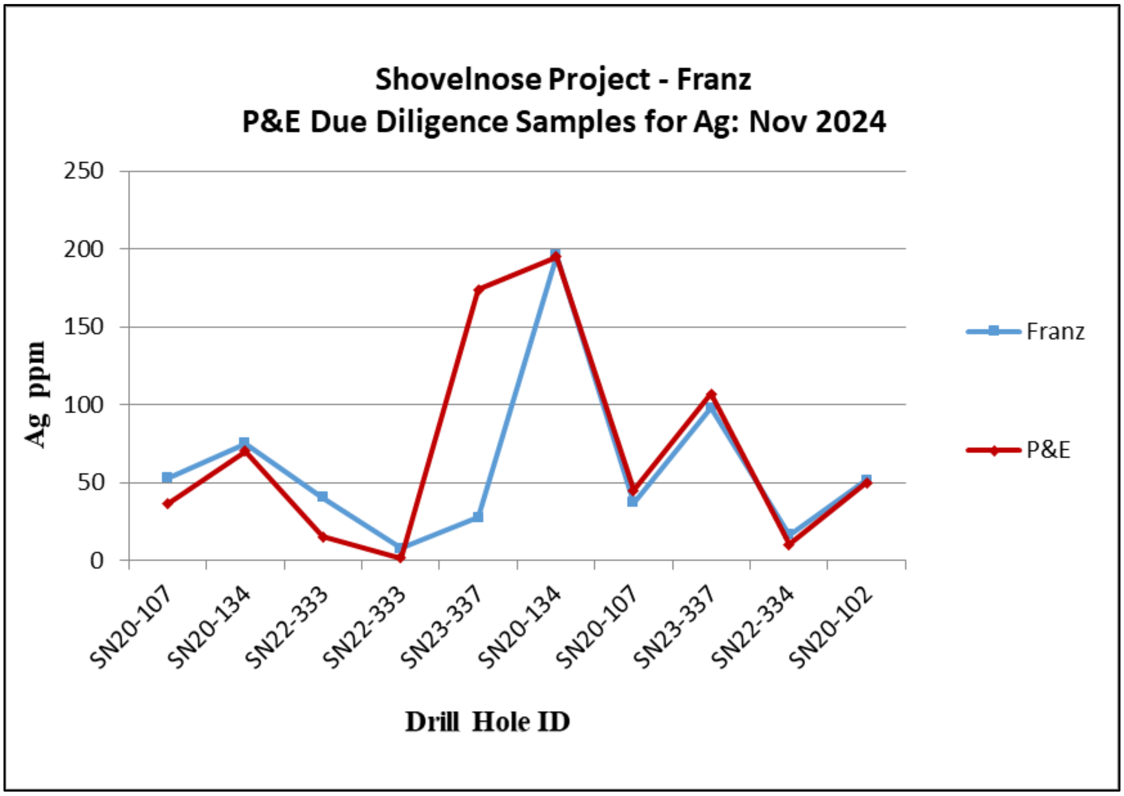
Source: *P&E (2024)*

FIGURE 12.6 RESULTS OF FRANZ NOVEMBER 2024 AU VERIFICATION SAMPLING BY P&E



Source: *P&E (2024)*

FIGURE 12.7 RESULTS OF FRANZ NOVEMBER 2024 AG VERIFICATION SAMPLING BY P&E



Source: *P&E (2024)*

12.3 ADEQUACY OF DATA

Verification of the Shovelnose Project data, used for the current Mineral Resource Estimate, has been undertaken by the Authors, including site visits, due diligence sampling, verification of drill hole assay data from electronic assay files, and assessment of the available QA/QC data. The Authors consider that there is good correlation between the silver assay values in Westhavens's database and the independent verification samples collected by the Authors and analysed at Actlabs. It is noted, however, that some of the quarter drill core site visit samples show poor reproducibility. A similar lack of reproducibility is also evident in Westhaven's field duplicate samples taken in 2021, and in Westhaven's historical drill core sampling program, as summarized in Table 11.3 (see above). In the review of the 2019 to 2021 laboratory duplicate data for the coarse reject and pulp duplicates, the Authors note there was consistent improvement in precision levels from field duplicate to pulp duplicate level, with pulp duplicates exhibiting acceptable precision.

It is the opinion of the Authors that the data are of satisfactory quality and appropriate for use in the current Mineral Resource Estimate.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 TEST PROGRAMS

A preliminary metallurgical test program was conducted in early 2021 on six Shovelnose drill core samples from the South Zone by the ALS Metallurgy laboratory in Kamloops, British Columbia (report KM6326). The preliminary program's objective included:

- Determine the samples' chemical content by conventional methods, fire assay and ICP;
- Assess the potential for gravity concentration of gold;
- Evaluate the potential for the production of a concentrate that could be marketed or subject to further processing; and
- Assess the potential extraction of gold and silver using conventional cyanide leaching technology.

In addition, leach residue would be tested by selective acid leaching to assess the mineralogical association of residual gold.

A follow up program at ALS in 2021 (report KM6393) on the same samples investigated:

- Bond ball mill work index;
- The effect of a finer primary grind in improving gold and silver reporting to a flotation concentrate;
- The effect of a finer primary grind in cyanide leach extraction; and
- The efficacy of a flowsheet combining the production of a rougher concentrate and the leaching of flotation tails.

A mineralogical test program had earlier been completed on eight samples by Panterra Geoservices in 2019. Scanning Electron Microscopy ("SEM") methodology identified "electrum as the only gold-bearing phase". The electrum was observed to be intimately intergrown with sulphides and sulphosalts.

Additional metallurgical tests were completed by ALS Metallurgy in 2024. Six samples from FMN were subjected to rougher flotation tests, rougher flotation tailings cyanidation, diagnostic leach and whole mineralized material cyanidation tests (report 7125). The six samples represented low-grade ("LG") and high-grade ("HG") material from three zones - 1A, 1B, and BX(Qtz) Centre.

13.2 2020-21 SOUTH ZONE TEST PROGRAM

13.2.1 2020-21 Samples

Six samples weighing a total 97 kg were received at ALS Metallurgy in December 2020, crushed to -6 Mesh and assayed; the results of the six samples are shown in Table 13.1. ALS completed a screened gold content investigation and concluded that "nugget" (coarse) gold was not present. The gold content of the samples ranged from 2 to 32 g/t Au, exceeding the Indicated Mineral Resource gold grade of 2.32 g/t Au (in 2020). Silver ranged from 12 to 136 g/t Ag in the samples, exceeding the Indicated Mineral Resource silver grade of 11.4 g/t Ag (in 2020).

Organic carbon ("TOC") was measured to be very low (<0.05%), and sulphide sulphur content ranged from 0.28 to 0.67%. The very low organic carbon content indicated a very low potential for "preg-robbing" of silver or gold in cyanide leaching.

The base metal content was measured to be low and of no economic interest. The concentration of elements of potential environmental concern in tailings and effluents, specifically As and Se, were also determined to be low.

TABLE 13.1
2020-2021 SOUTH ZONE METALLURGICAL TEST SAMPLE ANALYSES

Sample ID	VnZn1-01	VnZn1-15	VnZn1-21	VnZn1-2138	VnZn2-1933	VnZn3-1556
Wt. (kg)	14.5	18.0	15.1	16.0	17.4	15.8
Au (g/t)	31.9	2.32	5.16	7.25	6.47	4.00
Ag (g/t)	136	21	50	64	38	12
TOC (%)	0.04	0.03	0.03	0.03	0.04	0.03
Sulphide S (%)	0.28	0.67	0.59	0.39	0.40	0.39
As (ppm)	32	86	64	48	64	22
Cd (ppm)	0.34	0.10	0.67	1.00	0.08	0.08
Co (ppm)	1.2	2.0	4.4	1.3	1.5	1.7
Cu (ppm)	85	20	93	52	18	7.2
Fe (%)	0.56	0.88	1.83	0.77	0.75	1.1
Hg (ppm)	0.16	0.09	0.06	0.10	0.32	0.08
Mn (ppm)	280	200	610	380	180	300
Ni (ppm)	4.3	3.6	5.4	3.4	2.6	2.9
Pb (ppm)	22	11	30	45	8.6	10
Se (ppm)	27	5	12	13	10	3
Zn (ppm)	22	46	24	21	40	86

13.2.2 Metallurgical Testing and Results

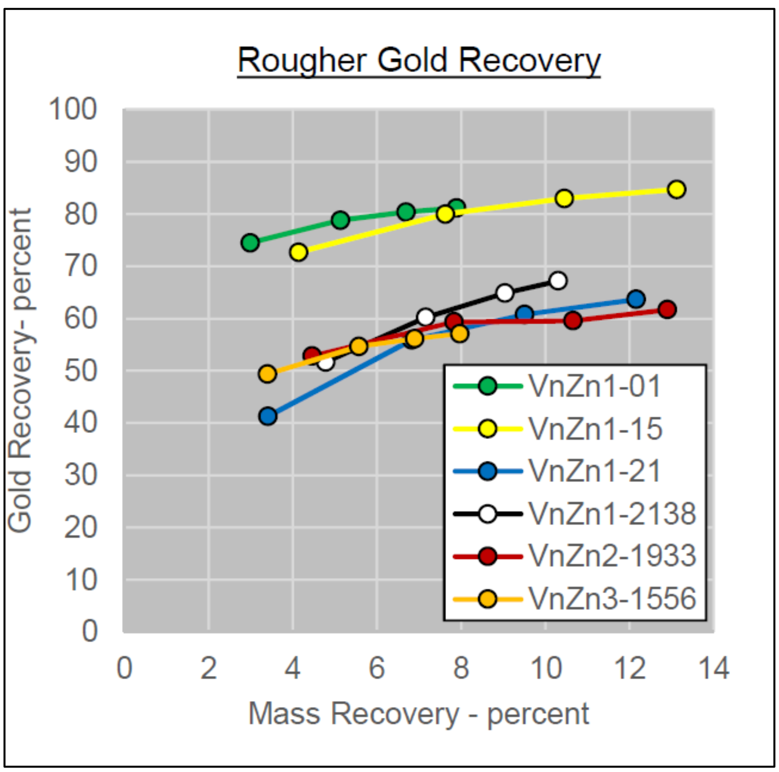
13.2.2.1 Gravity Gold Recovery

One-hundred-gram samples of each composite, ground to a nominal size of 150 µm, were passed through a Nelson Concentrator. The Nelson concentrate was subsequently pan upgraded. Only 2 to 8% of the gold and between 1 and 3% of the silver reported to a 0.3% weight pan concentrate. These values are judged to be below levels that would merit the incorporation of a gravity circuit in a process flowsheet.

13.2.2.2 Rougher Flotation

Single rougher flotation tests were performed on relatively coarsely ground (K_{80} 150 µm) samples of each of the six composites in the preliminary ALS test program listed as KM6326. Gold and silver recoveries to the concentrates were 57 to 85% and 53 to 75%, respectively. The best gold results were achieved with the highest and lowest-grade samples, VnZn1-01 and VnZn1-15, as shown in Figure 13.1. For these two samples, 80% of the gold was recovered in 8% of the mass; for the other four samples the gold recovery was 60% in 8% of the mass.

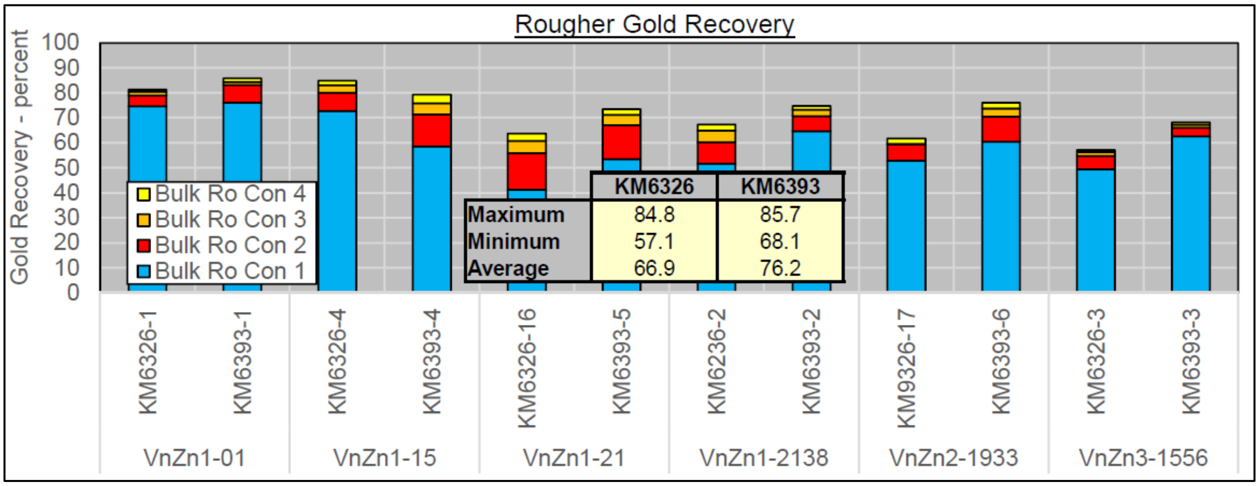
FIGURE 13.1 ROUGHER FLOTATION RECOVERY OF GOLD



Source: *ALS (February 23, 2021)*

The rougher flotation tests were repeated, in test program KM6393 at a finer grind (~75 µm) and the results are summarized in Figure 13.2. The gold recoveries were somewhat better, averaging 76% at a similar mass pull.

FIGURE 13.2 ROUGHER GOLD RECOVERY IN A FINER GRIND



Source: *ALS (April 12, 2021)*

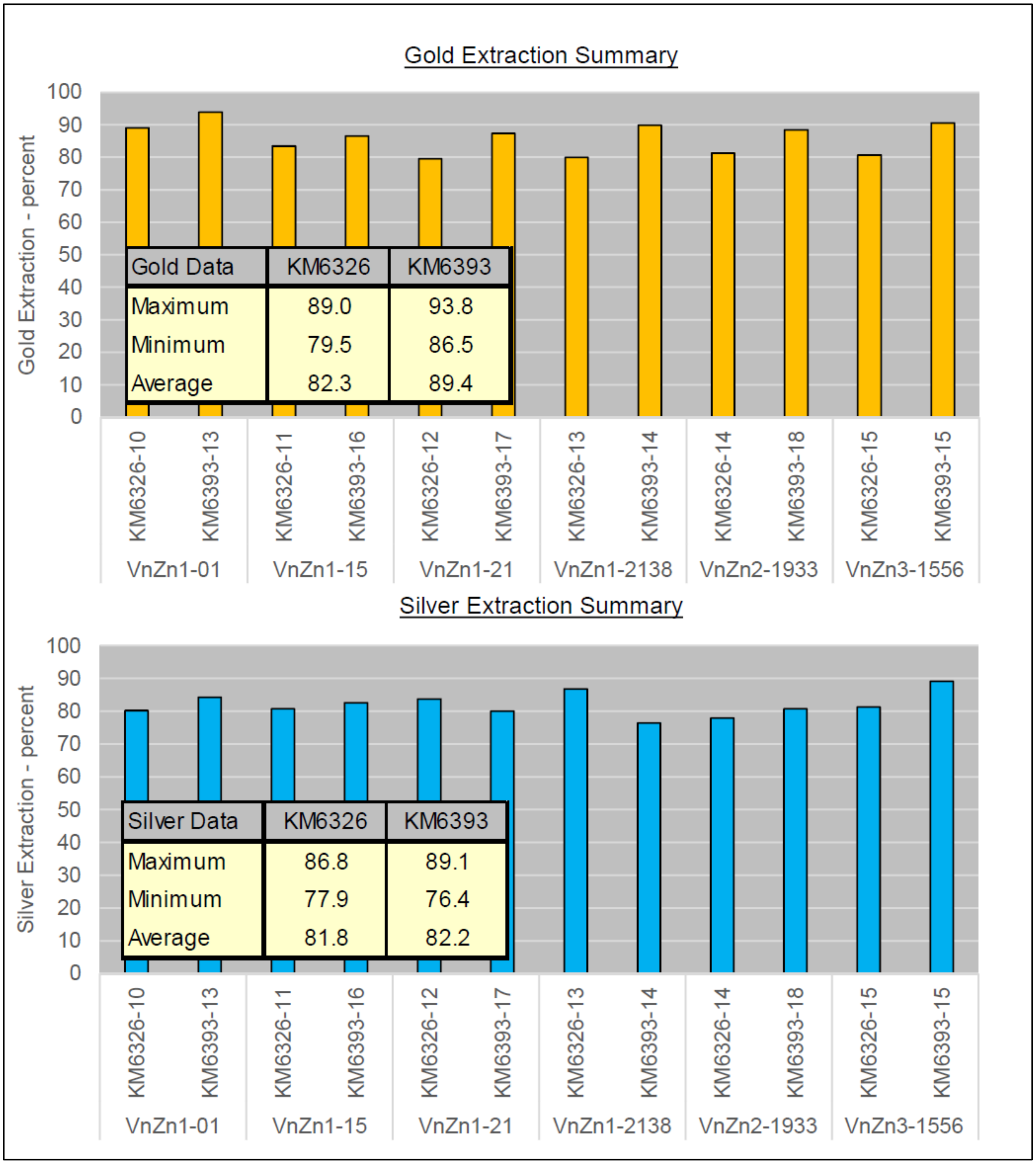
13.2.2.3 Whole Mineralized Material Cyanidation

Bottle roll cyanide leach tests were conducted on all six samples under two conditions:

1. K_{80} 150 µm grind, 1 g/L NaCN, O_2, 72 hours; and
2. K_{80} 75 µm grind, 1 g/L NaCN, O_2, 48 hours.

For the first set of tests, between 80 and 89% of the gold, and 78 to 87% of the silver were extracted. For the second set of tests, the gold extraction increased to 87 to 94% (average 89.4%) and silver to approximately the same proportions (Figure 13.3). Cyanide consumption increased in the second set of tests to range between 1.5 and 2.1 kg/t, a moderately high rate.

FIGURE 13.3 WHOLE MINERALIZED MATERIAL CYANIDE LEACH TEST RESULTS

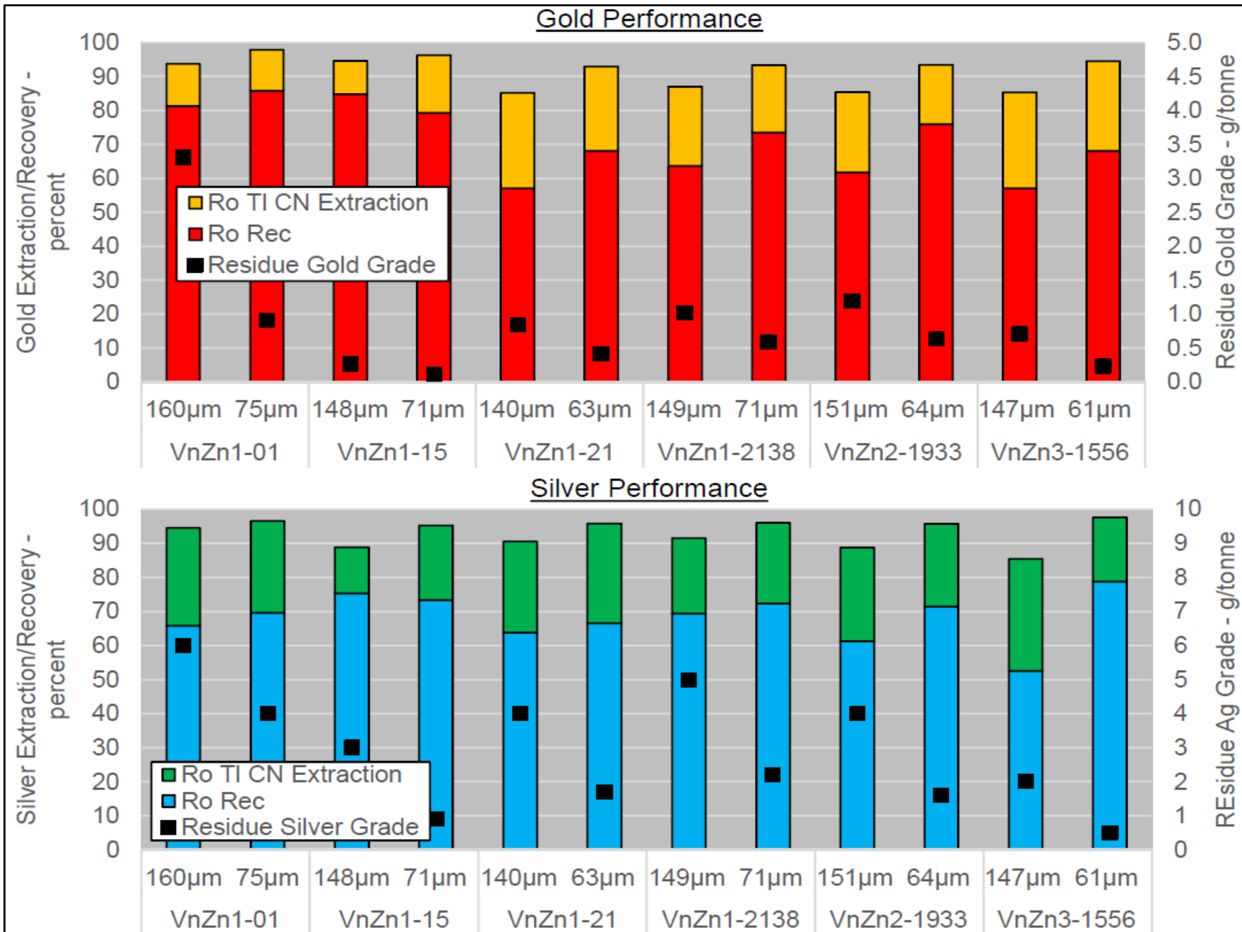


Source: *ALS (April 12, 2021)*

13.2.2.4 Rougher Flotation Combined with Tailings Cyanidation

The combination of the production of a flotation concentrate and leaching of flotation tailings was investigated for all six samples. The recovery results for both gold and silver are shown graphically and in the summary table in Figure 13.4. The average recoveries for gold and silver were high at 94.7 and 96.1%, respectively, for the finer ground samples.

FIGURE 13.4 RECOVERY OF GOLD AND SILVER - ROUGHER FLOTATION + FLOAT TAILS CYANIDATION



Grind Target µm K_{80}	Combined Gold Recovery - percent			Combined Silver Recovery - percent		
	Maximum	Minimum	Average	Maximum	Minimum	Average
150	94.5	85.1	88.5	94.5	85.5	89.9
75	97.9	92.9	94.7	97.6	95.2	96.1

Source: *ALS (April 12, 2021)*

13.2.2.5 2020-2021 Supporting Tests and Results

A Bond ball mill work index (BWi) test was completed on a composite from remaining fractions of four of the six samples. The BWi index was calculated to be 20 kWh/t, a relatively high value.

Diagnostic leach tests were performed on bottle roll leach residues to provide an estimate of the remaining gold deportment. These tests involved very fine grinding and the dissolution of exposed gold by aqua regia. The test results indicated that about half the gold in the leach residues was locked within sulphide particles. Following an intense grind to a P_{80} of 6 µm to 7 µm, between 73 and 97% of the remaining gold was extracted.

13.3 2024 FMN TEST PROGRAM

13.3.1 Drill Core Samples for Metallurgical Testing

Six samples of drill core were received by the metallurgical testing facilities (ALS) in November 2023. Analytical details are shown in Table 13.2.

TABLE 13.2
2024 FMN METALLURGICAL TEST SAMPLE ANALYSES

Sample ID	1A HG	1A LG	1B HG	1B LG	Bx HG Qtz Centre	Bx LG Qtz Centre
Wt. (kg)	23	22	24	21	21	22
Au (g/t)*	4.49	0.61	1.58	0.71	2.41	0.61
Ag (g/t)	32	4	7	2	3	2
TOC (%)	0.03	0.05	0.03	0.03	0.03	0.03
Sulphide S (%)	0.62	0.53	1.86	0.89	1.30	0.75
As (ppm)	66.1	102	81	42	270	140
Cd (ppm)	1.1	0.13	0.08	0.22	0.27	0.14
Co (ppm)	1.4	1.4	5.4	4.6	2.5	3.0
Cu (ppm)	40	14	15	40	15	16
Fe (%)	1.0	1.5	2.0	1.2	1.8	1.9
Hg (ppm)	0.05	0.02	0.03	0.03	0.07	0.04
Mn (ppm)	300	630	410	430	130	140
Ni (ppm)	5	6	5	3	2	2
Pb (ppm)	18	9	8	9	4	4
Se (ppm)	6	3	3	3	6	5
Zn (ppm)	78	49	51	37	160	100

**ALS indicated Au analyses by a "screened metallic assay method" This indicated no "nugget effect".*

Comments on the 2024 sample contents include:

- The gold content of the six samples above (average 1.7 g/t) is not closely reflective of the Estimated Resource content (average 3.8 g/t);
- The amount of sample mass appears to be adequate to represent mineralized zones;
- Five of the six samples contain very little silver;
- The low organic carbon content (TOC) suggests no "preg robbing" can be anticipated in cyanide leaching;

- The arsenic content could be considered significant, particularly if a flotation concentrate is to be marketed; and

- The heavy metal content is low and can be considered of no related concern for potential products or in tailings management.

13.3.2 Rougher Flotation Testing

Flotation tests were conducted on each sample using PAX (potassium amyl xanthate) as a collector at tap water "natural" pH. Three grind sizes – K_{80} 150, 75 and 50 µm were utilized. The average gold results are summarized in Table 13.3.

TABLE 13.3
ROUGHER FLOTATION SUMMARY

Grind Size K_{80}	Average Feed Grade Au (g/t)	Average Concentrate Mass (%)	Average Rougher Concentrate Grade (g/t)	Average Recovery (%)
150 µm	1.74	15.6	9.86	69.2
75 µm	1.74	21.3	8.33	74.2
50 µm**	2.82	25.0	10.4	80.8

***Only high-grade samples ground to 50 µm.*

Comments on rougher flotation:

- Gold recovery can be labelled as poor and the selectivity low;

- The grades of rougher concentrate are well below marketability grade;

- Fine grinding does not appear to offer potential improvements to grade and little to recovery; and

- Flotation production of a gold concentrate for sale or on-site leaching does not appear to offer economic potential.

Diagnostic leaching tests were performed on flotation concentrates and tails. Gold deportment was determined to be variable – free, contained within sulphides and contained within non-sulphide gangue – gangue which is assumed to be predominantly quartz. Extreme fine grinding (<11 µm) significantly increased gold particulate exposure in four of the six samples of concentrates and in all the tailings samples.

13.3.3 Rougher Flotation Tails Cyanidation Tests

A relationship of gold extraction with grind size was observed in the bottle-roll leaching of flotation tails. An average of 62% of the gold was extractable from the rougher flotation tailings produced from a K_{80} 150 µm primary grind; this improved slightly to 65% extraction at K_{80} 75 µm. In testing with the HG samples ground to 50 µm, ~77% of the gold was extracted. Combined with the gold recovery in the flotation concentrate, the overall recoveries were:

- K_{80} 150 µm grind: 88% gold recovery;
- K_{80} 75 µm grind: ~90% gold recovery; and
- K_{80} 50 µm grind: ~95% gold recovery.

As noted above, the rougher flotation concentrate grades were well below marketability grade. Options for dealing with this low-grade concentrate include performing cleaner flotation stages and (or) intensive cyanide leaching of the concentrate on site.

13.3.4 Whole Mineralized Material Cyanidation Tests

Bottle-roll cyanide leach tests were performed on all six samples. Variability included pre-leach grinding to a K_{80} of 150, 75, and 50 µm for all high-grade samples, and 150 and 75µm for the low-grade samples.

Cyanide leaching of each sample produced poor to moderate results – gold extract ranged from 56 to 89% for the 75 µm - average 76%. Finer grind of the HG increased the extraction up to 92%, average 84%. Cyanide consumption was moderately high for the 75 µm grind – average 1.7 kg/t. This consumption increased significantly for the finer grind – 3.3 kg/t.

13.4 SUMMARY AND RECOMMENDATIONS

Rougher flotation at a moderately fine grind resulted in an average gold recovery of 76% in the earlier tests. 2024 testing confirmed that a finer grind would increase this recovery, but at additional cost.

Cyanide leaching of whole mineralized material samples resulted in an average gold extraction of 82 to 89% in earlier tests and 56 to 89% in most recent tests.

A high level of gold and silver recovery was indicated by combining ALS test results of rougher flotation and the extraction by cyanide leaching of flotation tailings. The most recent combined test results suggest a gold extraction ranging from 85 to 97%. Recoveries can be assumed to be slightly less in a process plant – e.g., due to soluble losses.

However, the success of a combined flotation-leach-tails leach process combination may be confirmed by additional flotation steps (cleaner) and (or) intensive cyanide leaching of the flotation concentrate on site. Measurement of arsenic content in any for-sale concentrate may be important.

Specific leach testing indicated that a significant proportion of the "tough to extract' gold is physically tied up in the sulphide minerals, however, the gold is not assessed to be "refractory". This should be confirmed by specific mineralogical examinations.

The Authors recommend the following investigations and metallurgical testing to be completed on composites that approximately represent the Mineral Resource grade and lithological variations:

- A brief mineralogical study is needed to confirm that gold is present as electrum and closely associated with sulphides and sulphosalts as determined by Panterra in 2019; and

- If a significant proportion of the gold/electrum is confirmed to be finely associated with sulphides:

    - Optimize whole mineralized material grinding and cyanide leach conditions;

    - Conduct flotation tests and optimize procedures to produce a lean Au-Ag-sulphide concentrate that could be sold or leached on site; and

    - Optimization of grinding of the flotation concentrate as well as cyanide leaching parameters to maximize recovery of gold and silver.

The anticipated metallurgical recovery for the combination of producing, regrinding and intense leaching of a flotation concentrate plus leaching of flotation tails should exceed 90% for gold, with slightly less for silver.

14.0 MINERAL RESOURCE ESTIMATES

The purpose of this Technical Report section is to update the Mineral Resource Estimate of the South Zone of Westhaven's Shovelnose Gold Project in British Columbia with addition of the FMN and Franz Zones using higher metal prices and associated AuEq cut-off.

The Mineral Resource Estimate presented herein is reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 and was estimated in conformity with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resource and Mineral Reserves Best Practice Guidelines" (2019) and reported using the definitions set out in the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves. Mineral Resources that are not converted to Mineral Reserves do not have demonstrated economic viability. Confidence in the estimate of Inferred Mineral Resource is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Mineral Resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource Estimates.

This updated Mineral Resource Estimates were prepared by Yungang Wu, P.Geo., Antoine Yassa, P.Geo., and Eugene Puritch, P.Eng., FEC, CET of P&E, all independent Qualified Persons under the regulations of NI 43-101. The effective date of the Mineral Resource Estimates is February 28, 2025.

14.1 SOUTH ZONE MINERAL RESOURCE ESTIMATE

14.1.1 Previous Mineral Resource Estimate

The previous public Mineral Resource Estimate for the Shovelnose South Zone was carried out by the Authors with an effective date of July 18, 2023. The Mineral Resource Estimate for underground mining with a cut-off grade of 1.5 g/t AuEq is presented in Table 14.1. This previous Mineral Resource Estimate is superseded by the Updated Mineral Resource Estimate reported herein.

TABLE 14.1
SOUTH ZONE UNDERGROUND MINERAL RESOURCE ESTIMATE
@ 1.5 G/T AUEQ CUT-OFF, EFFECTIVE DATE JULY 18, 2023

Classification	Tonnes (kt)	Au (g/t)	Contained Au (koz)	Ag (g/t)	Contained Ag (koz)	AuEq (g/t)	Contained AuEq (koz)
Indicated	2,983	6.38	612	34.1	3,273	6.81	654
Inferred	1,331	3.89	166	16.9	725	4.10	176

14.1.2 Database

All drilling and assay data were provided by Westhaven in the form of Excel data files. The GEOVIA GEMS™ V6.8.4 database compiled by the Authors for this South Zone Mineral Resource Estimate consisted of 162 surface drill holes, totalling 61,726 m. A total of 83 drill holes (32,089 m) intersected the Mineral Resource wireframes. A drill hole plan is shown in Appendix A.

The basic raw assay statistics of the database are presented in Table 14.2.

TABLE 14.2
ASSAY DATABASE STATISTICS SUMMARY

Variable	Au	Ag	Sample Length
Number of Samples	27,377	28,179	28,179
Minimum Value*	0.00	0.01	0.10
Maximum Value*	614.00	2,070.00	5.07
Mean*	0.42	2.32	1.86
Median*	0.04	0.43	2.00
Geometric Mean	0.02	0.42	1.65
Variance	38.41	439.89	0.72
Standard Deviation	6.20	20.97	0.85
Coefficient of Variation	14.66	9.03	0.46
Skewness	69.66	47.88	0.18
Kurtosis	6,137.12	3,765.08	1.58

Note: ** Au and Ag units are g/t; length units are metres.*

All drill hole survey and assay values are expressed in metric units, with grid coordinates reported using the NAD 83, Zone 10 UTM system.

14.1.3 Data Verification

Verification of the assay database for the South Zone drilling was performed by the Authors against laboratory certificates that were obtained independently from ALS of Kamloops, BC. Approximately 98% of the entire database was verified for gold and silver. No errors were observed in the assay database.

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

14.1.4 Domain Interpretation

A total of 20 mineralized veins at the South Zone were interpreted and constructed by Westhaven using Seequent Limited Leapfrog® software. The Authors reviewed the models and considered the domain wireframes reasonable and suitable for the Mineral Resource Estimate.

Vein models were developed for each vein using the drill core field logs and assays. The vein models represent continuous gold and silver mineralization. All veins were constrained with a cut-off grade of 1.3 g/t AuEq (Gold Equivalent = Au g/t + Ag g/t / 86) to a minimum thickness of 2 m of drill core length. In some cases, samples <1.3 g/t AuEq were included to maintain the mineralization continuity and minimum width. The 3-D domain wireframes are presented in Appendix B.

Topographic and overburden surfaces, lithology, dyke, and fault models were also provided by Westhaven. All mineralized veins were clipped by the overburden surface.

The constraining domain wireframes were treated separately for the purpose of rock coding, statistical analysis, compositing limits, and definition of the extent of potentially economic mineralization.

14.1.5 Rock Code Determination

A unique rock code was assigned to each mineralized domain at the South Zone for the Mineral Resource Estimate as presented in Table 14.3.

TABLE 14.3
SOUTH ZONE ROCK CODES AND VOLUMES OF MINERALIZED DOMAINS

Domain	Rock Code	Volume (m^3)
HG-1A_1	110	1,006,280
HG-1A_2	120	193,547
HG-1A_3	130	41,389
HG-1A-4	140	10,035
HG-1B	150	32,456
HG-1C	160	19,709
HG-1D	170	7,439
HG-1E	180	26,103
HG-1G	190	24,503
HG-2A_1	210	170,059
HG-2A_2	220	135,798
HG-2B	230	147,225
HG-2C	240	48,671
HG-2E	260	21,875

TABLE 14.3 **SOUTH ZONE ROCK CODES AND VOLUMES OF MINERALIZED DOMAINS**		
Domain	**Rock Code**	**Volume (m^3)**
HG-2F	270	9,480
HG-2G	280	43,551
HG-3A_1	310	46,713
HG-3A_2	320	28,049
HG-3A_3	330	25,404
HG-3B	340	44,213

14.1.6 Wireframe Constrained Assays

Mineral Resource wireframe constrained assays were back-coded in the South Zone assay database with model rock codes that were derived from intersections of the mineralized solids and drill holes. The basic statistics of vein mineralized wireframe constrained assays are presented in Table 14.4.

TABLE 14.4 **SOUTH ZONE VEIN CONSTRAINED ASSAY STATISTICS SUMMARY**			
Variable	**Au**	**Ag**	**Length**
Number of Samples	1,233	1,233	1,233
Minimum Value*	0.00	0.08	0.15
Maximum Value*	614.00	2,070.00	3.00
Mean*	6.76	31.06	1.03
Median*	1.89	7.01	1.00
Geometric Mean	1.76	8.39	0.98
Variance	806.45	8,794.99	0.14
Standard Deviation	28.40	93.78	0.37
Coefficient of Variation	4.20	3.02	0.36
Skewness	15.40	11.22	1.84
Kurtosis	295.13	200.76	8.58

Note: ** Au and Ag units are g/t; length units are metres.*

14.1.7 Composites

In order to regularize the assay sampling intervals for grade interpolation, a 1.0 m compositing length was selected for the drill hole intervals that fell within the constraints of the above-noted Mineral Resource wireframes. The composites were calculated over 1.0 m lengths, starting at the first point of intersection between drill hole assay data and the hanging wall of the 3-D zonal constraint. The compositing process was halted on exit from the footwall of the 3-D wireframe constraint. A background value of 0.001 g/t Au or Ag was applied to non-assayed intervals.

If the last composite interval in a drill hole was less than 0.25 m, the composite length for that drill hole interval was adjusted to make all composite intervals equal in length. This process would not introduce any short sample bias in the grade interpolation process. The constrained composite data was extracted to a point area file for grade capping analysis. The composite statistics of veins are summarized in Table 14.5.

TABLE 14.5
SOUTH ZONE VEIN COMPOSITE STATISTICS SUMMARY

Variable	Au_Com**	Au_Cap**	Ag_Com**	Ag_Cap**	Composite Length
Number of Samples	1,266	1,266	1,266	1,266	1,266
Minimum Value*	0.00	0.00	0.08	0.08	0.74
Maximum Value*	557.00	102.00	639.37	395.00	1.23
Mean*	5.88	4.91	26.66	24.72	1.00
Median*	2.03	2.03	7.20	7.20	1.00
Geometric Mean	1.95	1.93	8.59	8.51	1.00
Variance	446.38	103.91	3,719.87	2,611.06	0.00
Standard Deviation	21.13	10.19	60.99	51.10	0.03
Coefficient of Variation	3.59	2.08	2.29	2.07	0.03
Skewness	16.67	5.76	5.15	4.23	0.46
Kurtosis	386.62	45.28	37.35	24.18	14.99

Notes: ** Au and Ag units are g/t; length units are metres.*
*** Au_Com: gold composites; Au_Cap: Gold capped composites; Ag_Com: silver composites; Ag_Cap: silver capped composites.*

14.1.8 Grade Capping

Grade capping was performed on the 1.0 m composite values in the South Zone database within each constraining domain to mitigate the possible bias resulting from erratic high-grade composite values in the database. Log-normal histograms and log-probability plots for the composites were generated for each mineralized domain. Selected histograms and log-probability plots are presented in Appendix C. The capped composite statistics are summarized in Table 14.5. The grade capping values are detailed in Table 14.6. The capped composites were utilized to develop variograms and for block model grade interpolation.

TABLE 14.6
SOUTH ZONE GRADE CAPPING VALUES

Element	Domains	Total No. of Composites	Capping Value	No. of Capped Composites	Mean of Composites	Mean of Capped Composites	CoV of Composites	CoV of Capped Composites	Capping Percentile
Au	HG-1A_1	575	102	4	6.78	6.26	2.70	2.19	99.3
	HG-1A_2	113	31	3	9.60	3.25	5.69	1.78	97.3
	HG-1A_3	40	no cap	0	3.21	3.21	1.50	1.50	100.0
	HG-1A_4	12	17	2	11.73	7.67	1.24	0.87	83.3
	HG-1B	22	no cap	0	2.81	2.81	0.89	0.89	100.0
	HG-1C	15	7	2	7.48	2.43	1.97	0.95	86.7
	HG-1D	8	no cap	0	1.97	1.97	0.58	0.58	100.0
	HG-1E	21	no cap	0	2.88	2.88	0.74	0.74	100.0
	HG-1G	16	no cap	0	2.53	2.53	0.96	0.96	100.0
	HG-2A_1	124	no cap	0	3.25	3.25	1.32	1.32	100.0
	HG-2A_2	107	40	2	6.10	5.93	1.53	1.44	98.1
	HG-2B	75	15	1	3.35	3.24	1.22	1.12	98.7
	HG-2C	32	no cap	0	2.62	2.62	0.89	0.89	100.0
	HG-2E	8	no cap	0	2.86	2.86	0.71	0.71	100.0
	HG-2F	10	no cap	0	2.03	2.03	0.28	0.28	100.0
	HG-2G	14	27	1	13.22	8.81	1.69	1.04	92.9
	HG-3A_1	19	no cap	0	2.49	2.49	1.23	1.23	100.0
	HG-3A_2	12	no cap	0	5.67	5.67	0.97	0.97	100.0
	HG-3A_3	14	no cap	0	2.19	2.19	0.81	0.81	100.0
	HG-3B	29	no cap	0	4.72	4.72	1.44	1.44	100.0
Ag	HG-1A_1	575	395	4	37.10	35.97	2.01	1.87	99.3
	HG-1A_2	113	191	2	19.50	14.13	3.57	2.37	98.2
	HG-1A_3	40	no cap	0	7.79	7.79	0.76	0.76	100.0
	HG-1A_4	12	132	1	55.85	47.92	1.20	1.03	91.7

TABLE 14.6
SOUTH ZONE GRADE CAPPING VALUES

Element	Domains	Total No. of Composites	Capping Value	No. of Capped Composites	Mean of Composites	Mean of Capped Composites	CoV of Composites	CoV of Capped Composites	Capping Percentile
	HG-1B	22	no cap	0	7.93	7.93	1.13	1.13	100.0
	HG-1C	15	no cap	0	10.45	10.45	1.38	1.38	100.0
	HG-1D	8	no cap	0	5.04	5.04	0.62	0.62	100.0
	HG-1E	21	no cap	0	4.86	4.86	0.62	0.62	100.0
	HG-1G	16	no cap	0	5.86	5.86	1.36	1.36	100.0
	HG-2A_1	124	52	3	11.31	10.02	1.64	1.23	97.6
	HG-2A_2	107	125	3	28.36	24.92	1.76	1.39	97.2
	HG-2B	75	60	2	13.71	10.42	2.22	1.36	97.3
	HG-2C	32	no cap	0	5.70	5.70	0.87	0.87	100.0
	HG-2E	8	no cap	0	13.32	13.32	0.46	0.46	100.0
	HG-2F	10	no cap	0	13.89	13.89	0.69	0.69	100.0
	HG-2G	14	127	1	52.35	33.06	1.93	1.28	92.9
	HG-3A_1	19	no cap	0	5.95	5.95	1.16	1.16	100.0
	HG-3A_2	12	no cap	0	23.28	23.28	1.11	1.11	100.0
	HG-3A_3	14	no cap	0	12.58	12.58	0.82	0.82	100.0
	HG-3B	29	182	1	50.81	48.78	1.35	1.30	96.6

Note: *CoV = coefficient of variation.*

14.1.9 Variography

A variography analysis was undertaken using the South Zone capped composites as a guide to determine a grade interpolation search distance and ellipse orientation strategy. Selected variograms are attached in Appendix D.

Continuity ellipses based on the observed ranges were subsequently generated and utilized as the basis for estimation search ranges, distance weighting calculations and Mineral Resource classification criteria.

14.1.10 Bulk Density

A total of 3,302 bulk density measurements by water immersion method were provided by Westhaven for the South Zone Mineral Resource Estimate, of which 281 bulk densities were located inside the vein wireframes. The vein average bulk density was 2.54 t/m^3 with a range of 2.33 to 2.67 t/m^3.

During the site visit in 2021, a Qualified Person collected 22 verification samples and tested the bulk density at Activation Laboratories in Kamloops, BC. The resulting average bulk density was 2.52 t/m^3 ranging from 2.46 t/m^3 to 2.61 t/m^3.

14.1.11 Block Modelling

The Shovelnose South Zone block model was constructed using GEOVIA GEMS™ V6.8.4 modelling software. The block model origin and block size are presented in Table 14.7. The block model consists of separate model attributes for estimated Au, Ag and AuEq grade, rock type (mineralized domains), volume percent, bulk density, and classification.

TABLE 14.7
SOUTH ZONE BLOCK MODEL DEFINITION

Direction	Origin	No. of Blocks	Block Size (m)
X	654,866.668	180	5
Y	5,523,314.099	230	5
Z	1,480.000	106	5
Rotation	40 º (counterclockwise)		

Note: *Origin for a block model in GEMS™ represents the coordinate of the outer edge of the block with minimum X and Y, and maximum Z.*

All blocks in the rock type block model were initially assigned a waste rock code of 99, corresponding to the surrounding country rocks. The mineralized domains were used to code all blocks within the rock type block model that contain ≥0.01% volume within the wireframe domains. These blocks were assigned individual model rock codes as presented in Table 14.3. The overburden and topography surfaces were subsequently utilized to assign rock codes 10 and

0, corresponding to overburden and air, respectively, to all blocks ≥50% above the respective surfaces.

A volume percent block model was set-up to accurately represent the volume and subsequent tonnage that was occupied by each block inside the constraining wireframe domain. As a result, the domain boundary was properly represented by the volume percent model ability to measure individual infinitely variable block inclusion percentages within that domain. The volumes of the post mineralization basalt and rhyolite dykes were removed from the volume percent model. The minimum percentage of any mineralized block was set to 0.01%.

The Au and Ag grades were interpolated into the model blocks using Inverse Distance weighting to the third power ("ID^3"). Nearest Neighbour ("NN") was run for validation purposes. Multiple passes were executed for the grade interpolation to progressively capture the sample points, to avoid over-smoothing and preserve local grade variability. Grade blocks were interpolated using the parameters in Table 14.8.

TABLE 14.8
SOUTH ZONE BLOCK MODEL GRADE INTERPOLATION PARAMETERS

Pass	No. of Composites			Search Range (m)		
	Min	Max	Max per Hole	Major	Semi-Major	Minor
I	4	12	3	45	30	15
II	2	12	3	90	60	30

Gold equivalent was calculated with the formula below:

$$AuEq\ g/t = Au\ g/t + (Ag\ g/t / 86)$$

Selected vertical cross-sections and plans for AuEq blocks are presented in Appendix E.

The bulk density of the South Zone mineralized blocks was applied as a uniform value of 2.54 t/m^3, which is an average of all veins.

14.1.12 Mineral Resource Classification

In the opinion of the Authors, all the drilling, assaying and exploration work on the Shovelnose South Zone support this Mineral Resource Estimate, which is based on spatial continuity of the mineralization within potentially mineable shapes and are sufficient to indicate a reasonable potential for economic extraction, thus qualifying it as a Mineral Resource under the 2014 CIM Definition Standards. The Mineral Resource was classified as Indicated and Inferred based on the geological interpretation, variogram performance and drill hole spacing.

The Indicated Mineral Resource was classified for the blocks interpolated with the Pass I in Table 14.8, which used at least two drill holes within a spacing of 45 m or less. The Inferred Mineral Resource was classified for the blocks interpolated with the Pass II in Table 14.8, which estimated with at least one drill hole. The classifications were manually adjusted on a longitudinal projection of each vein to reasonably reflect the distribution of each classification. Selected vertical cross-sections and plans for classification blocks are presented in Appendix F.

14.1.13 AuEq Cut-off Calculation

The Shovelnose South Zone Mineral Resource Estimate was derived from applying AuEq cut-off grades to the block models and reporting the resulting tonnes and grades for potentially mineable areas.

The following parameters were used to calculate the AuEq cut-off grades that determine underground mining potentially economic portions of the constrained mineralization:

- Au metal price: US$2,400/oz (24-month trailing average and consensus forecast combined as of Jan 31/25);
- Ag metal price: US$28/oz (24-month trailing average and consensus forecast combined as of Jan 31/25);
- Currency exchange rate: CAD$/US$=0.72;
- Au recovery: 91.5%;
- Ag recovery: 92.9%;
- Underground mining cost: CAD$82/t;
- Processing cost: CAD$42/t; and
- G&A cost: CAD$18/t.

The AuEq cut-off grade of the underground Mineral Resource Estimate is calculated as:

($82 + $42 + $18)/($2,400/0.72 x 91.5%/31.1035) = 1.3 g/t AuEq.

14.1.14 South Zone Mineral Resource Estimate

The Mineral Resource Estimate is reported with an effective date of February 28, 2025, and is tabulated in Table 14.9. The Authors consider the mineralization of the South Zone of Shovelnose Property to be potentially amenable to underground mining methods.

Table 14.9 **South Zone Underground Mineral Resource Estimate @ 1.3 g/t AuEq Cut-off** (1-9)							
Classification	**Tonnes (k)**	**Au (g/t)**	**Contained Au (koz)**	**Ag (g/t)**	**Contained Ag (koz)**	**AuEq (g/t)**	**Contained AuEq (koz)**
Indicated	3,107	6.18	617	33.1	3,303	6.56	655
Inferred	1,386	3.79	169	16.5	737	3.98	177

Notes:

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
2. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be converted to an Indicated Mineral Resource with continued exploration.*
4. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
5. *Grade estimation was undertaken with ID^3 interpolation.*
6. *Au and Ag process recovery used was 95%.*
7. *US$ metal prices used were $2,400/oz for Au and $28/oz for Ag with a CAD$:US$ FX of 0.72.*
8. *CAD$ operating costs used were $82/t underground mining, $42/t processing and $18/t G&A.*
9. *AuEq g/t = Au g/t + (Ag g/t / 86).*

14.1.15 Mineral Resource Sensitivity

Mineral Resources are sensitive to the selection of reporting AuEq cut-off grades and the sensitivity for South Zone is demonstrated in Table 14.10.

Table 14.10 **South Zone Mineral Resource Estimate Sensitivity**								
Classification	**Cut-off AuEq (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**	**Ag (g/t)**	**Ag (koz)**	**AuEq (g/t)**	**AuEq (koz)**
Indicated	5.0	1,228	11.55	456	62.1	2,454	12.28	485
	4.5	1,357	10.88	475	58.5	2,555	11.56	504
	4.0	1,533	10.09	497	54.4	2,684	10.72	528
	3.5	1,735	9.32	520	50.2	2,804	9.91	553
	3.0	1,973	8.57	544	46.0	2,918	9.11	577
	2.5	2,277	7.77	569	41.5	3,039	8.26	604
	2.0	2,623	7.03	593	37.4	3,156	7.46	629
	1.3	3,107	6.18	617	33.1	3,303	6.56	655
	1.0	3,256	5.94	622	31.8	3,333	6.31	661
	5.0	323	7.92	82	32.1	334	8.29	86

Table 14.10 South Zone Mineral Resource Estimate Sensitivity								
Classification	**Cut-off AuEq (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**	**Ag (g/t)**	**Ag (koz)**	**AuEq (g/t)**	**AuEq (koz)**
Inferred	4.5	385	7.37	91	30.2	374	7.72	96
	4.0	466	6.79	102	28.0	420	7.12	107
	3.5	559	6.26	112	26.2	471	6.56	118
	3.0	692	5.65	126	24.0	535	5.93	132
	2.5	819	5.17	136	22.2	585	5.43	143
	2.0	1,009	4.60	149	19.8	644	4.83	157
	1.3	1,386	3.79	169	16.5	737	3.98	177
	1.0	1,432	3.70	170	16.1	744	3.89	179

14.1.16 Model Validation

The South Zone block model was validated using industry standard methods, including visual and statistical methods.

- Visual examination of composites and block grades on successive plans and sections were performed on-screen to confirm that the block models correctly reflect the distribution of composite grades.

  The review of estimation parameters included:
  - Number of composites used for estimation;
  - Number of drill holes used for estimation;
  - Mean distance to sample used;
  - Number of passes used to estimate grade;
  - Actual distance to closest point;
  - Grade of true closest point; and,
  - Mean value of the composites used.

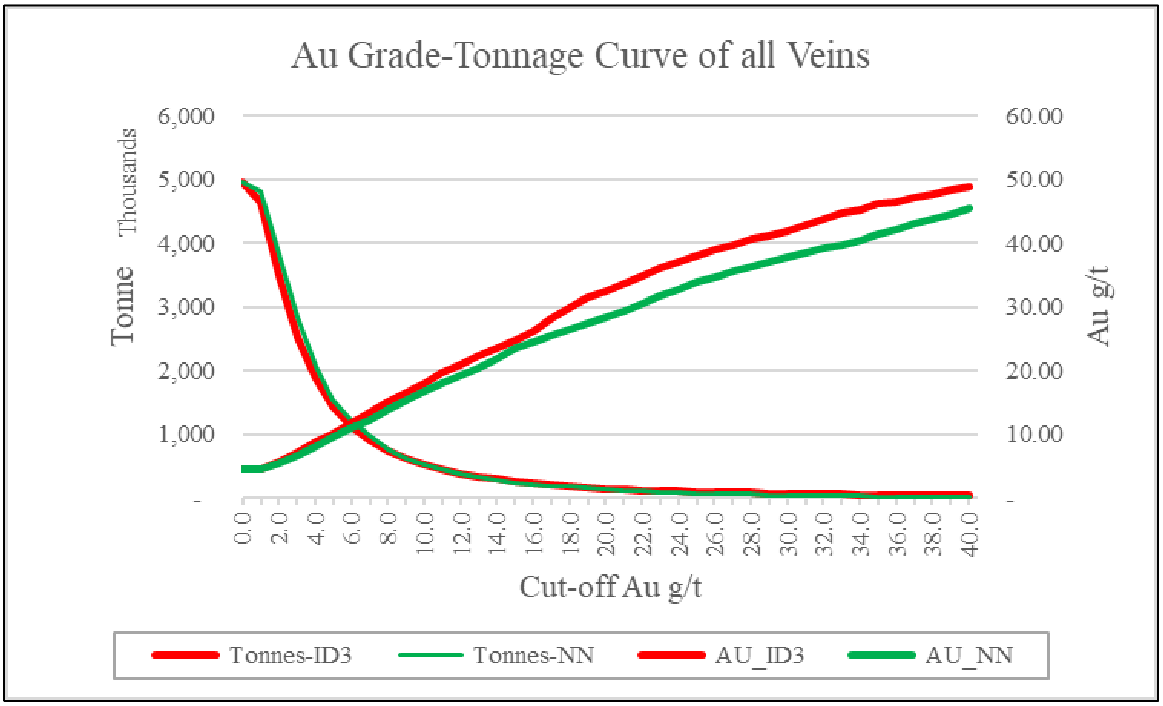
- The ID^3 estimate was compared to a NN estimate along with composites. A comparison of mean composite grade with the block model of veins at 0.001 g/t AuEq grade are presented in Table 14.11.

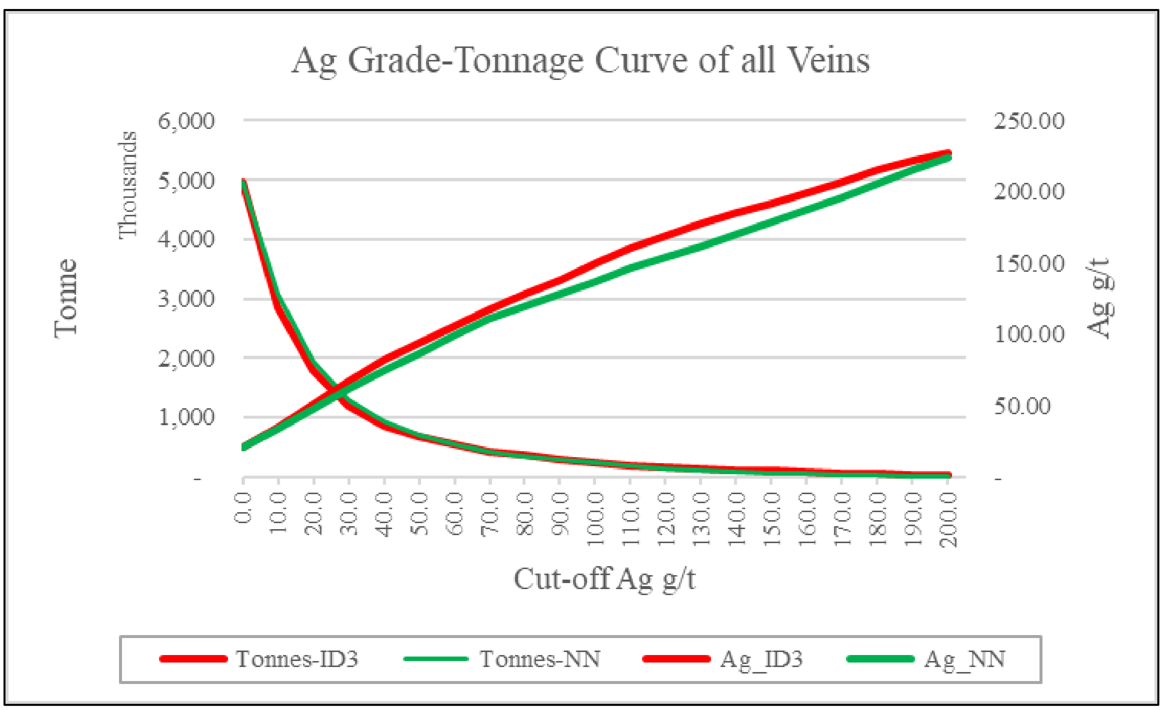
TABLE 14.11 AVERAGE GRADE COMPARISON OF SOUTH ZONE COMPOSITES WITH BLOCK MODEL		
Data Type	**Au (g/t)**	**Ag (g/t)**
Composites	5.88	26.7
Capped composites	4.91	24.7
Block model interpolated with ID^3	4.39	21.0
Block model interpolated with NN	4.46	21.3

The comparison shows the average Au and Ag grade of the block model was lower than that of the capped composites used for grade estimation. These were most likely due to grade clustered distribution and interpolation processes. The block model values will be more representative than the composites, due to 3-D spatial distribution characteristics of the block models.

- A comparison of the Au and Ag grade-tonnage curves are interpolated with ID^3 and NN on a global mineralization basis in Figure 14.1.

FIGURE 14.1 SOUTH ZONE AU AND AG GRADE–TONNAGE CURVE

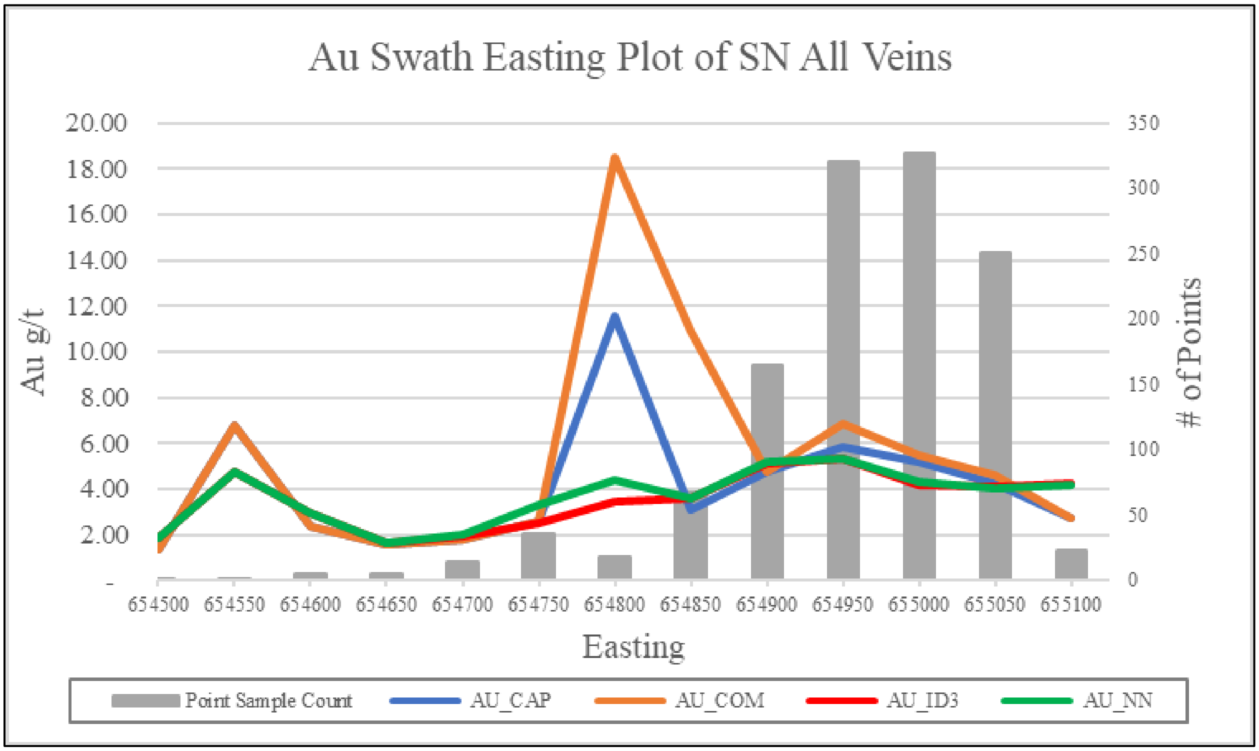


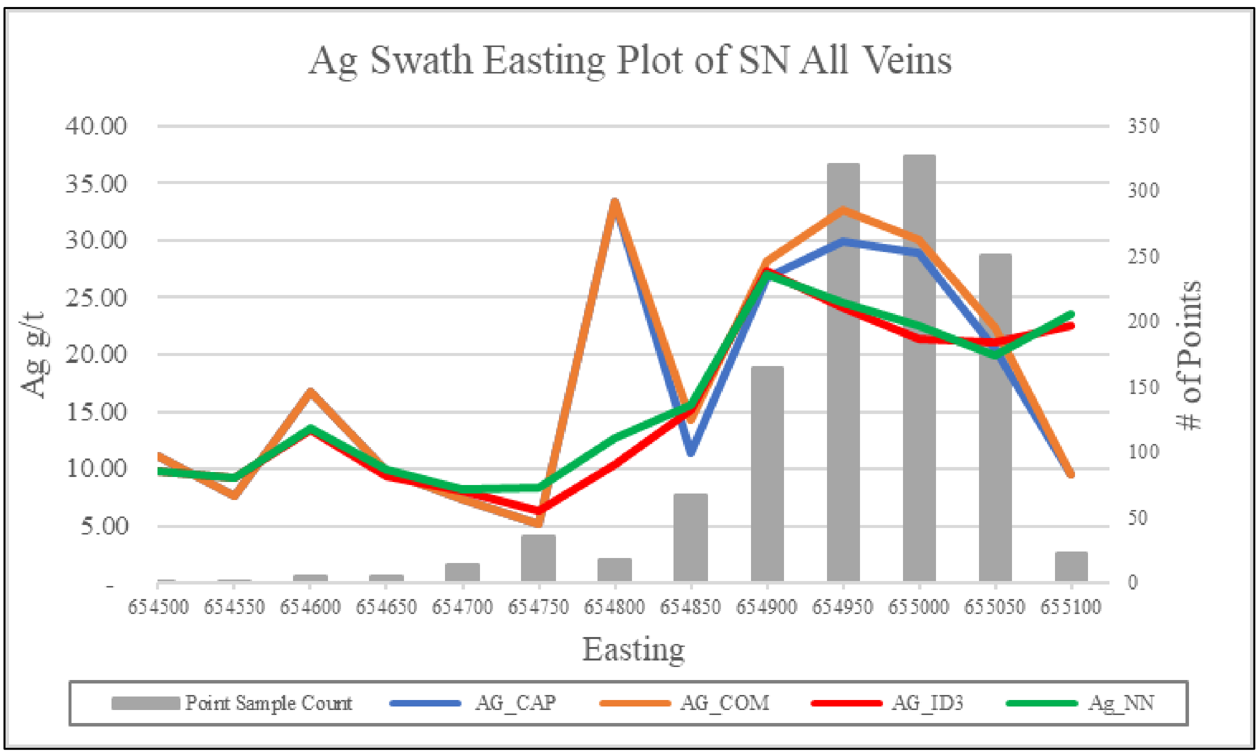


Source: *P&E (This Study)*

- Au and Ag local trends of South Zone veins were evaluated by comparing the ID^3 and NN estimate against the composites. The special swath plots of all veins are shown in Figures 14.2 to 14.4.

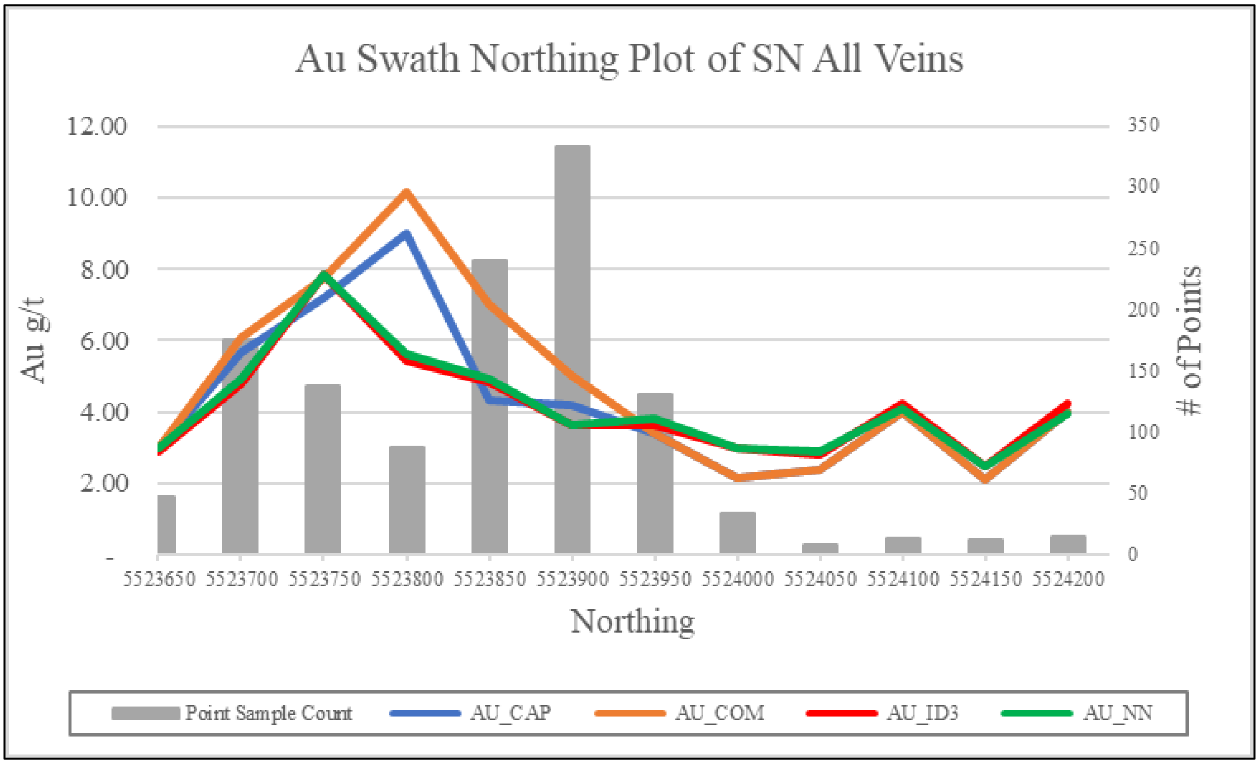
FIGURE 14.2 AU AND AG GRADE SWATH EASTING PLOT OF ALL VEINS – SOUTH ZONE

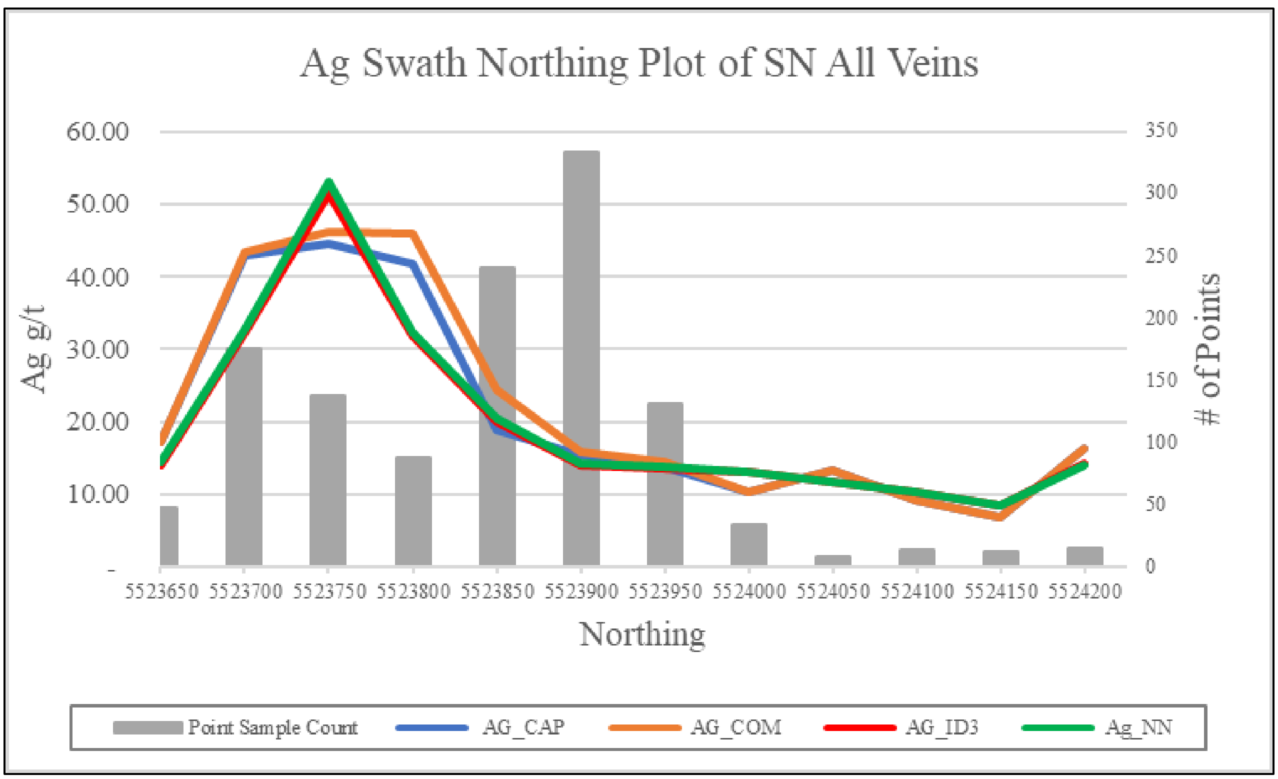




Source: *P&E (This Study)*

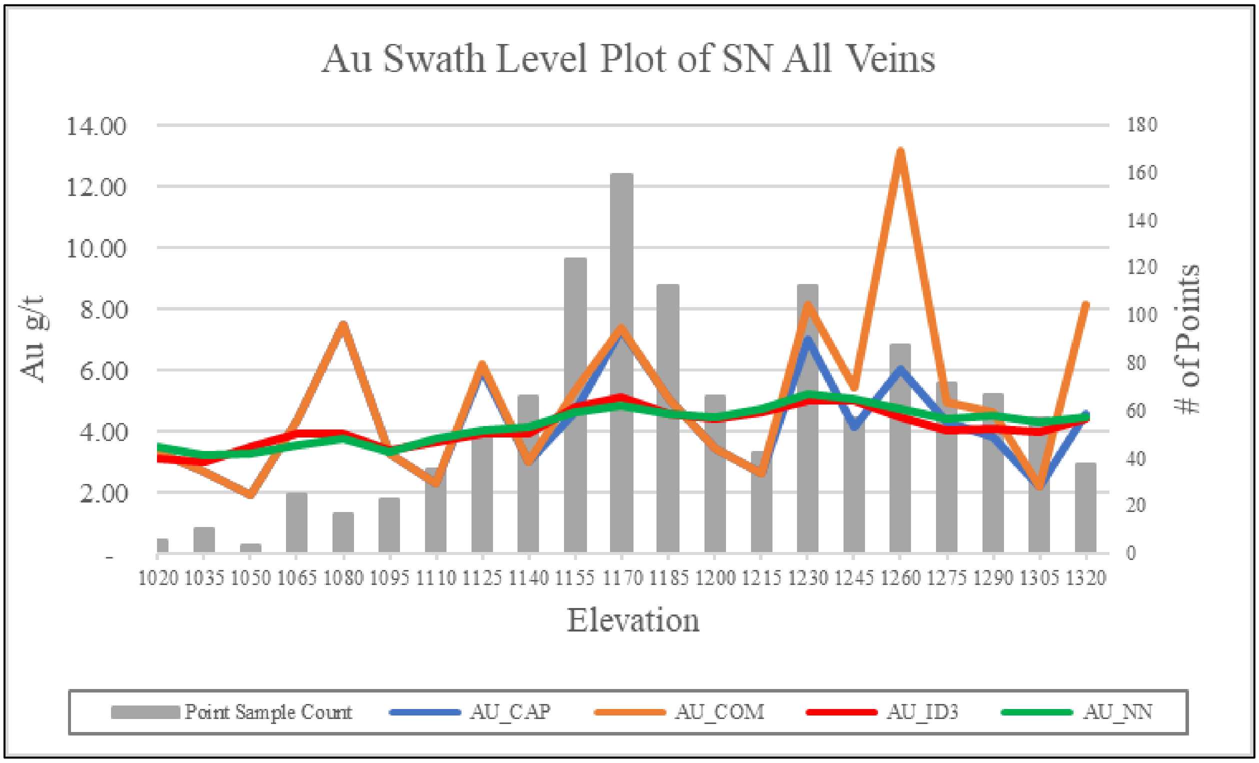
FIGURE 14.3 AU AND AG GRADE SWATH NORTHING PLOT OF ALL VEINS -SOUTH ZONE

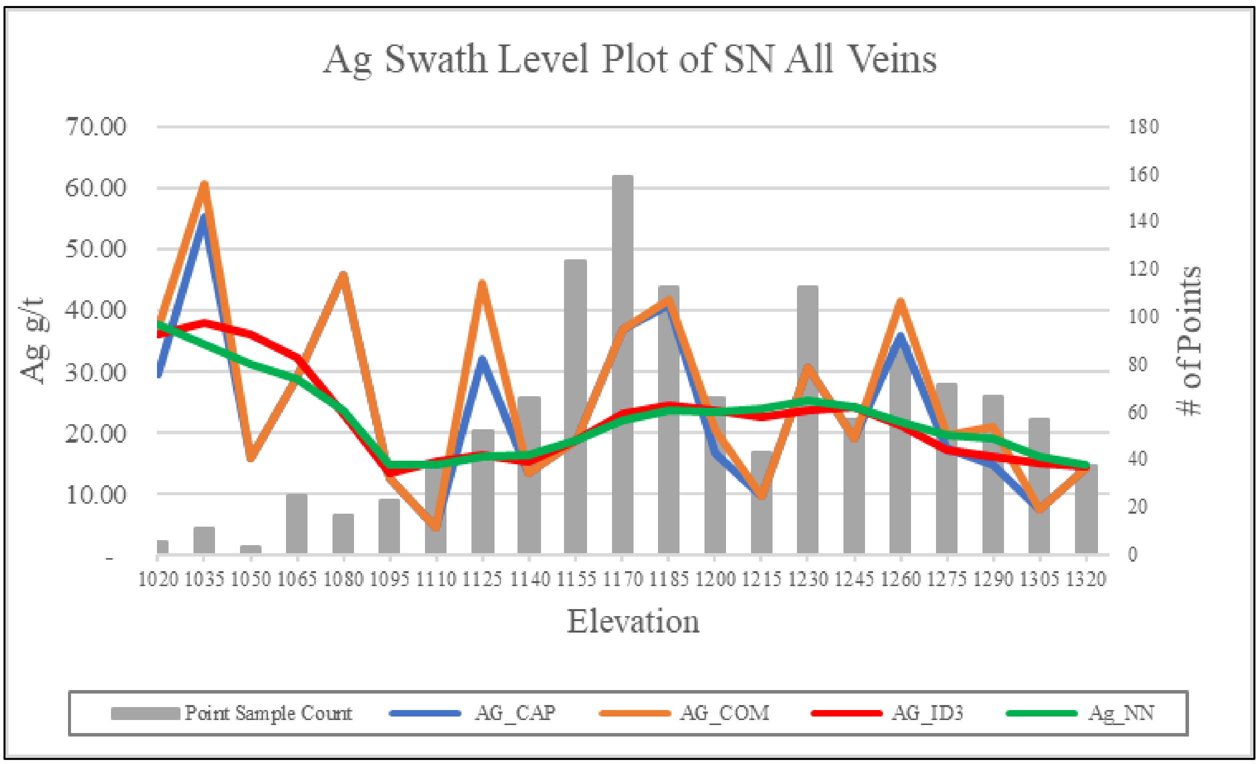




Source: *P&E (This Study)*

FIGURE 14.4 AU AND AG GRADE SWATH LEVEL PLOT OF ALL VEINS - SOUTH ZONE





Source: *P&E (This Study)*

14.2 FMN – FRANZ ZONES MINERAL RESOURCE ESTIMATES

14.2.1 Database

All FMN-Franz drilling and assay data were provided by Westhaven in the form of Excel data files. The GEOVIA GEMS™ V6.8.4 database compiled by the Authors for this Mineral Resource Estimate consisted of 190 surface drill holes, totalling 59,598 m. A total of 62 drill holes (18,625 m) intersected the Mineral Resource wireframes. A drill hole plan is shown in Appendix A.

The basic raw assay statistics of the database are presented in Table 14.12.

TABLE 14.12
ASSAY DATABASE STATISTICS SUMMARY FMN-FRANZ ZONES

Variable	Au	Ag	Sample Length
Number of Samples	27,849	27,849	27,849
Minimum Value*	0.001	0.001	0.10
Maximum Value*	294.00	2,110.00	6.00
Mean*	0.18	1.74	2.00
Median*	0.004	0.13	2.00
Geometric Mean	0.006	0.18	1.79
Variance	11.70	387.73	0.71
Standard Deviation	3.42	19.69	0.84
Coefficient of Variation	19.02	11.33	0.42
Skewness	56.86	55.86	-0.07
Kurtosis	4,118.75	5,033.32	1.55

Note: ** Au and Ag units are g/t; length units are metres.*

All drill hole survey and assay values are expressed in metric units, with grid coordinates reported using the NAD 83, Zone 10 UTM system.

14.2.2 Data Verification

Verification of the assay database for the FMN-Franz drilling was performed by the Authors against laboratory certificates that were obtained independently from ALS of North Vancouver, BC. Assay data ranging from July 2023 to November 2024 were verified for the Project by the Authors. All updated data within the database (1,998 out of 1,998 samples) were verified for gold and silver and very few minor discrepancies of no material impact were encountered.

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

14.2.3 Domain Interpretation

A total of 12 mineralized FMN-Franz veins were initially interpreted and constructed by Westhaven using Seequent Limited Leapfrog™ software. The Authors reviewed and modified the models and considered the domain wireframes reasonable and suitable for the Mineral Resource Estimate.

Vein models were developed for each vein using the drill core field logs and assays. The vein models represent continuous gold and silver mineralization. All veins were constrained with a cut-off grade of 1.3 g/t AuEq (Gold Equivalent = Au g/t + Ag g/t/86) to a minimum thickness of 2 m of drill core length. In some cases, samples less than 1.3 g/t AuEq were included to maintain the mineralization continuity and minimum width. The 3-D domain wireframes are presented in Appendix B.

Topographic and overburden surfaces, lithology, dyke, and fault models for FMN-Franz were also provided by Westhaven. All mineralized veins were clipped by the overburden surface. The post-mineralization dyke volume was removed from the block model.

The constraining domain wireframes were treated separately for the purpose of rock coding, statistical analysis, compositing limits, and definition of the extent of potentially economic mineralization.

14.2.4 Rock Code Determination

A unique rock code was assigned to each mineralized domain for the Mineral Resource Estimate as presented in Table 14.13.

TABLE 14.13
MINERALIZED DOMAIN ROCK CODES AND VOLUMES
FMN-FRANZ ZONES

Domain	Rock Code	Volume (m^3)
Franz_1A	410	59,586
Franz_1B	420	10,558
FMN_1AHW	520	76,434
FMN_1H	560	4,841
FMN_BX1ABTM	570	9,587
FMN_BX1AFW	580	29,560
FMN_BX1AFW2	585	14,810
FMN_BX1AHW	590	32,156
FMN_BX1BFW	600	345,302

TABLE 14.13 MINERALIZED DOMAIN ROCK CODES AND VOLUMES FMN-FRANZ ZONES		
Domain	**Rock Code**	**Volume (m^3)**
FMN_BX2	640	44,224
FMN_BXCENTOP	650	98,012
FMN_BXCENHW	660	6,448

14.2.5 Wireframe Constrained Assays

Mineral Resource wireframe constrained assays were back-coded in the assay database with model rock codes that were derived from intersections of the mineralized solids and drill holes. The basic statistics of vein mineralized wireframe constrained assays are presented in Table 14.14.

TABLE 14.14 VEIN CONSTRAINED ASSAY STATISTICS SUMMARY FMN-FRANZ ZONES			
Variable	**Au**	**Ag**	**Assay Length**
Number of Samples	747	747	747
Minimum Value*	0.01	0.14	0.35
Maximum Value*	294.00	2,110.00	3.00
Mean*	4.87	35.70	1.01
Median*	1.15	5.98	1.00
Geometric Mean	1.08	7.07	0.96
Variance	289.39	12,481.25	0.12
Standard Deviation	17.01	111.72	0.35
Coefficient of Variation	3.49	3.13	0.35
Skewness	10.07	10.40	2.15
Kurtosis	139.21	167.78	11.25

Note: ** Au and Ag units are g/t; length units are metres.*

14.2.6 Composites

In order to regularize the FMN-Franz assay sampling intervals for grade interpolation, a 1.0 m compositing length was selected for the drill hole intervals that fell within the constraints of the above-noted Mineral Resource wireframes. The composites were calculated over 1.0 m lengths starting at the first point of intersection between drill hole assay data and the hanging wall of the 3-D zonal constraint. The compositing process was halted upon exit from the footwall of the 3-D wireframe constraint. A background value of 0.001 g/t Au or Ag was applied to non-assayed intervals.

If the last composite interval in a drill hole was less than 0.25 m, the composite length for that drill hole interval was adjusted to make all composite intervals equal in length. This process would not introduce any short sample bias in the grade interpolation process. The constrained composite data was extracted to a point area file for grade capping analysis. The composite statistics of veins are summarized in Table 14.15.

TABLE 14.15
VEIN COMPOSITE STATISTICS SUMMARY FMN-FRANZ ZONES

Variable	Au_Com**	Au_Cap**	Ag_Com**	Ag_Cap**	Composite Length
Number of Samples	826	826	826	826	826
Minimum Value*	0.01	0.01	0.19	0.19	0.75
Maximum Value*	211.47	50.00	1,420.20	570.00	1.20
Mean*	4.60	3.41	31.41	27.22	1.00
Median*	1.15	1.15	6.07	6.07	1.00
Geometric Mean	1.12	1.10	7.12	7.00	1.00
Variance	240.93	49.08	9,091.42	4,733.12	0.00
Standard Deviation	15.52	7.01	95.35	68.80	0.04
Coefficient of Variation	3.37	2.06	3.04	2.53	0.04
Skewness	8.15	4.16	8.00	5.11	-0.53
Kurtosis	83.02	22.62	90.46	32.41	14.49

Notes: ** Au and Ag units are g/t; length units are metres.*
*** Au_Com: gold composites; Au_Cap: Gold capped composites; Ag_Com: silver composites; Ag_Cap: silver capped composites.*

14.2.7 Grade Capping

Grade capping was performed on the 1.0 m composite values in the database within each constraining domain to mitigate the possible bias resulting from erratic high-grade composite values in the database. Log-normal histograms and log-probability plots for the composites were generated for each mineralized domain. Selected histograms and log-probability plots are presented in Appendix C. The capped composite statistics are summarized in Table 14.15. The grade capping values are detailed in Table 14.16. The capped composites were utilized to develop variograms and for block model grade interpolation.

TABLE 14.16
GRADE CAPPING VALUES FMN-FRANZ ZONES

Element	Domains	Total No. of Composites	Capping Value	No. of Capped Composites	Mean of Composites	Mean of Capped Composites	CoV of Composites	CoV of Capped Composites	Capping Percentile
Au	Franz_1A	164	35	8	8.51	5.45	2.72	1.74	95.1
	Franz_1B	14	No Cap	0	2.72	2.72	0.99	0.99	100.0
	FMN_1AHW	74	23	1	3.86	3.09	2.58	1.65	98.6
	FMN_1H	6	No Cap	0	0.91	0.91	0.90	0.90	100.0
	FMN_BX1ABTM	9	No Cap	0	1.50	1.50	1.32	1.32	100.0
	FMN_BX1AFW	54	50	5	16.89	10.32	2.28	1.54	90.7
	FMN_BX1AFW2	34	No Cap	0	1.70	1.70	1.09	1.09	100.0
	FMN_BX1AHW	33	31	1	5.84	4.93	2.05	1.70	97.0
	FMN_BX1BFW	264	16	4	1.98	1.82	1.92	1.57	98.5
	FMN_BX2	37	No Cap	0	4.42	4.42	0.73	0.73	100.0
	FMN_BXCENTOP	129	No Cap	0	1.52	1.52	1.10	1.10	100.0
	FMN_BXCENHW	8	No Cap	0	2.21	2.21	0.67	0.67	100.0
Ag	Franz_1A	164	135	5	33.4	32.1	1.20	1.11	97.0
	Franz_1B	14	No Cap	0	30.9	30.9	1.08	1.08	100.0
	FMN_1AHW	74	105	1	21.8	20.0	1.54	1.18	98.6
	FMN_1H	6	60	1	46.7	27.8	1.30	0.94	83.3
	FMN_BX1ABTM	9	63	1	48.5	28.9	1.45	0.76	88.9
	FMN_BX1AFW	54	455	2	93.3	62.5	2.70	1.90	96.3
	FMN_BX1AFW2	34	No Cap	0	7.5	7.5	0.72	0.72	100.0
	FMN_BX1AHW	33	50	2	14.0	10.5	1.85	1.30	93.9
	FMN_BX1BFW	264	83	3	9.7	8.1	3.11	1.84	98.9
	FMN_BX2	37	570	1	223.6	216.7	0.89	0.84	97.3
	FMN_BXCENTOP	129	No Cap	0	4.5	4.5	1.52	1.52	100.0
	FMN_BXCENHW	8	50	2	67.0	20.5	1.47	0.99	75.0%

Note: *CoV = coefficient of variation.*

14.2.8 Variography

A variography analysis was undertaken using the capped composites as a guide to determine a grade interpolation search distance and ellipse orientation strategy. Selected variograms are attached in Appendix D.

Continuity ellipses based on the observed ranges were subsequently generated and utilized as the basis for estimation search ranges, distance weighting calculations and Mineral Resource classification criteria.

14.2.9 Bulk Density

During the site visit in 2024, a Qualified Person collected 21 verification samples and tested the bulk density for FMN-Franz at Activation Laboratories in Ancaster, Ontario. The resulting average bulk density was 2.55 t/m^3, which was applied for this estimate.

14.2.10 Block Modelling

The FMN-Franz Zone block model was constructed using GEOVIA GEMS™ V6.8.4 modelling software. The block model origin and block size are presented in Table 14.17. The block model consists of separate model attributes for estimated Au, Ag and AuEq grade, rock type (mineralized domains), volume percent, bulk density, and classification.

TABLE 14.17
BLOCK MODEL DEFINITION OF THE FMN-FRANZ ZONES

Direction	Origin	No. of Blocks	Block Size (m)
X	653,309.206	210	2.5
Y	5,524,560.545	260	5
Z	1,550.00	86	5
Rotation	45° counterclockwise		

Note: *Origin for a block model in GEMS™ represents the coordinate of the outer edge of the block with minimum X and Y, and maximum Z.*

All blocks in the rock type block model were initially assigned a waste rock code of 99, corresponding to the surrounding country rocks. The mineralized domains were used to code all blocks within the rock type block model that contain 0.01% or greater volume within the wireframe domains. These blocks were assigned individual model rock codes as presented in Table 14.13. The overburden and topography surfaces were subsequently utilized to assign rock codes 10 and 0, corresponding to overburden and air, respectively, to all blocks ≥50% above the respective surfaces.

A volume percent block model was set up to accurately represent the volume and subsequent tonnage that was occupied by each block inside the constraining wireframe domain. As a result, the domain boundary was properly represented by the volume percent model ability to measure individual infinitely variable block inclusion percentages within that domain. The volumes of the post mineralization basalt and rhyolite dykes were removed from the volume percent model. The minimum percentage of the mineralized block was set to 0.01%.

The Au and Ag grades were interpolated into the FMN-Franz model blocks using Inverse Distance weighting to the third power (“ID^3”). Nearest Neighbour (“NN”) was run for validation purposes. Multiple passes were executed for the grade interpolation to progressively capture the sample points, to avoid over-smoothing and preserve local grade variability. Grade blocks were interpolated using the parameters in Table 14.18.

TABLE 14.18
BLOCK MODEL GRADE INTERPOLATION PARAMETERS FMN-FRANZ ZONES

Pass	No. of Composites			Search Range (m)		
	Min	Max	Max per Hole	Major	Semi-Major	Minor
I	3	12	2	25	20	10
II	1	12	2	75	60	30

Gold equivalent was calculated with the formula below:

AuEq g/t = Au g/t +(Ag g/t / 86)

Selected vertical cross-sections and plans for AuEq blocks are presented in Appendix E.

14.2.11 Mineral Resource Classification

In the opinion of the Authors, all the drilling, assaying and exploration work on the FMN-Franz Zone support this Mineral Resource Estimate which is based on spatial continuity of the mineralization within potentially mineable shapes and are sufficient to indicate a reasonable potential for economic extraction, thus qualifying it as a Mineral Resource under the 2014 CIM Definition Standards. The Mineral Resource was classified as Indicated and Inferred based on the geological interpretation, variogram performance and drill hole spacing.

The Indicated Mineral Resource was classified for the blocks interpolated with the Pass I in Table 14.18, which used at least two drill holes within a spacing of 25 m or less. The Inferred Mineral Resource was classified for the blocks interpolated with the Pass II in Table 14.18, which estimated with at least one drill hole. The classifications were manually adjusted on a longitudinal projection of each vein to reasonably reflect the distribution of each classification. Selected vertical cross-sections and plans for classification blocks are presented in Appendix F.

14.2.12 AuEq Cut-off Calculation

The FMN-Franz Mineral Resource Estimate was derived from applying AuEq cut-off grades to the block models and reporting the resulting tonnes and grades for potentially mineable areas.

The following parameters were used to calculate the AuEq cut-off grades that determine underground mining potentially economic portions of the constrained mineralization:

- Au metal price: US$2,400/oz (24-month trailing average and consensus forecast combined as of Jan 31/25);
- Ag metal price: US$28/oz (24-month trailing average and consensus forecast combined as of Jan 31/25);
- Currency exchange rate: CAD$/US$=0.72;
- Au recovery: 91.5%;
- Ag recovery: 92.9%;
- Underground mining cost: CAD$82/t;
- Processing cost: CAD$42/t; and
- G&A cost: CAD$18/t.

The AuEq cut-off grade of the underground Mineral Resource Estimate is calculated as:

($82 + $42 + $18)/($2,400/0.72 x 91.5%/31.1035) = 1.3 g/t AuEq.

14.2.13 Mineral Resource Estimate

The FMN-Franz Mineral Resource Estimate is reported with an effective date of February 28, 2025 and is tabulated in Table 14.19. The Authors consider the mineralization of the FMN-Franz Zone of Shovelnose Property to be potentially amenable to underground mining methods.

TABLE 14.19
FMN-FRANZ UNDERGROUND MINERAL RESOURCE ESTIMATE @ 1.3 G/T AUEQ CUT-OFF (1-9)

Zone	Class-ification	Tonnes (k)	Au (g/t)	Contained Au (koz)	Ag (g/t)	Contained Ag (koz)	AuEq (g/t)	Contained AuEq (koz)
FMN	Indicated	241	5.07	39.2	22.5	173.7	5.33	41.2
	Inferred	843	3.49	94.6	37.5	1,017.3	3.93	106.5
Franz	Indicated	89	7.44	21.2	30.9	88.0	7.80	22.2
	Inferred	63	3.48	7.1	51. 9	105.4	4.09	8.3
Total	**Indicated**	**330**	**5.71**	**60.4**	**24.7**	**261.7**	**5.99**	**63.4**
	Inferred	**906**	**3.49**	**101.7**	**38.5**	**1,122.7**	**3.94**	**114.8**

Notes:
1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*

2. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
5. *Grade estimation was undertaken with ID^3 interpolation.*
6. *Au and Ag process recovery used was 95%.*
7. *US$ metal prices used were $2,400/oz for Au and $28/oz for Ag with a CAD$:US$ FX of 0.72.*
8. *CAD$ operating costs used were $82/t underground mining, $42/t processing and $18/t G&A.*
9. *AuEq g/t = Au g/t + (Ag g/t / 86).*

14.2.14 Mineral Resource Estimate Sensitivity

Mineral Resources are sensitive to the selection of reporting AuEq cut-off grades and the sensitivities are demonstrated in Table 14.20.

TABLE 14.20
FMN-FRANZ MINERAL RESOURCE ESTIMATE SENSITIVITY

Zone	Classification	Cut-off AuEq (g/t)	Tonnes (k)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	AuEq (g/t)	AuEq (koz)
FMN	Indicated	5.0	67	11.96	25.7	53.5	115.1	12.58	27.1
		4.5	75	11.12	27.0	49.3	119.8	11.69	28.4
		4.0	85	10.32	28.2	45.6	124.8	10.85	29.7
		3.5	95	9.64	29.3	42.4	129.3	10.13	30.8
		3.0	110	8.70	30.9	38.1	135.6	9.14	32.5
		2.5	139	7.44	33.3	32.6	146.1	7.82	35.0
		2.0	183	6.18	36.3	27.0	158.6	6.49	38.1
		1.3	241	5.07	39.2	22.5	173.7	5.33	41.2
		1.0	267	4.67	40.1	20.8	178.9	4.92	42.2
	Inferred	5.0	167	8.04	43.1	116.4	624.1	9.39	50.3
		4.5	190	7.57	46.2	108.1	659.7	8.83	53.9
		4.0	241	6.81	52.7	90.9	703.3	7.87	60.9
		3.5	299	6.16	59.3	77.6	747.1	7.06	68.0
		3.0	382	5.48	67.2	65.6	805.3	6.24	76.6
		2.5	476	4.89	75.0	56.0	858.3	5.55	84.9
		2.0	592	4.33	82.5	48.7	926.8	4.90	93.2
		1.3	843	3.49	94.6	37.5	1,017.3	3.93	106.5
		1.0	974	3.17	99.1	33.4	1,048.2	3.56	111.3

Table 14.20 FMN-Franz Mineral Resource Estimate Sensitivity									
Zone	**Classification**	**Cut-off AuEq (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**	**Ag (g/t)**	**Ag (koz)**	**AuEq (g/t)**	**AuEq (koz)**
Franz	Indicated	5.0	41	13.20	17.3	39.5	51.8	13.66	17.9
		4.5	45	12.37	17.9	38.2	55.3	12.81	18.5
		4.0	49	11.63	18.4	37.3	59.2	12.07	19.1
		3.5	54	10.95	18.9	36.2	62.7	11.37	19.7
		3.0	59	10.19	19.5	35.6	68.1	10.60	20.2
		2.5	65	9.46	19.9	35.1	73.9	9.87	20.8
		2.0	77	8.37	20.6	33.2	82.1	8.75	21.6
		1.3	89	7.44	21.2	30.9	88.0	7.80	22.2
		1.0	94	7.11	21.4	29.9	90.1	7.46	22.4
	Inferred	5.0	19	6.30	3.9	90.9	56.7	7.36	4.6
		4.5	21	6.17	4.1	89.8	59.4	7.21	4.8
		4.0	23	5.91	4.3	87.2	63.8	6.93	5.1
		3.5	28	5.42	4.8	80.8	71.8	6.36	5.6
		3.0	34	4.94	5.3	73.5	79.3	5.80	6.3
		2.5	43	4.37	6.1	64.0	89.0	5.11	7.1
		2.0	51	4.01	6.5	58.9	96.0	4.70	7.7
		1.3	63	3.48	7.1	51.9	105.4	4.09	8.3
		1.0	68	3.32	7.2	49.9	108.4	3.90	8.5

14.2.15 Model Validation

The FMN-Franz block model was validated using industry standard methods, including visual and statistical methods.

- Visual examination of composites and block grades on successive plans and sections were performed on-screen to confirm that the block models correctly reflect the distribution of composite grades.

  The review of estimation parameters included:
  - Number of composites used for estimation;
  - Number of drill holes used for estimation;
  - Mean distance to sample used;
  - Number of passes used to estimate grade;
  - Actual distance to closest point;
  - Grade of true closest point; and,
  - Mean value of the composites used.

- The ID^3 estimate was compared to a NN estimate along with composites. A comparison of mean composite grade with the block model of veins at 0.001 g/t AuEq grade are presented in Table 14.21.

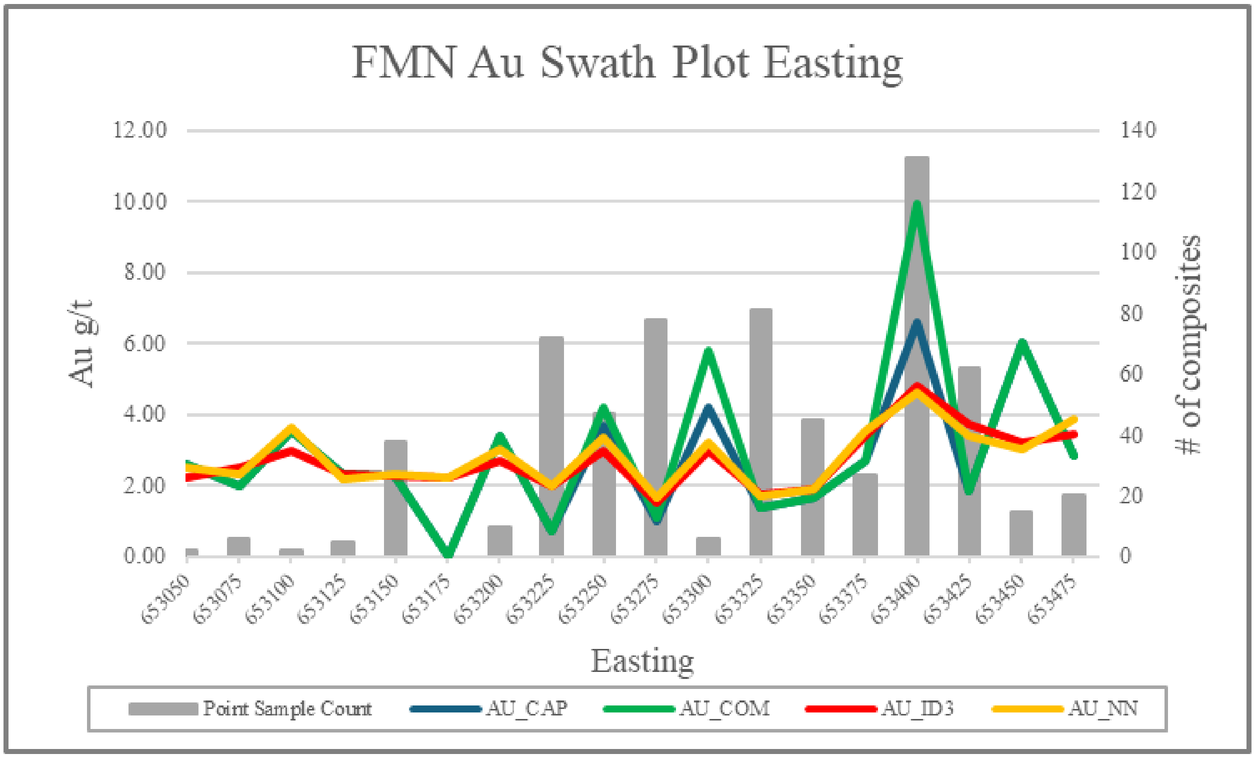
TABLE 14.21
AVERAGE GRADE COMPARISON OF COMPOSITES WITH FMN-FRANZ BLOCK MODEL

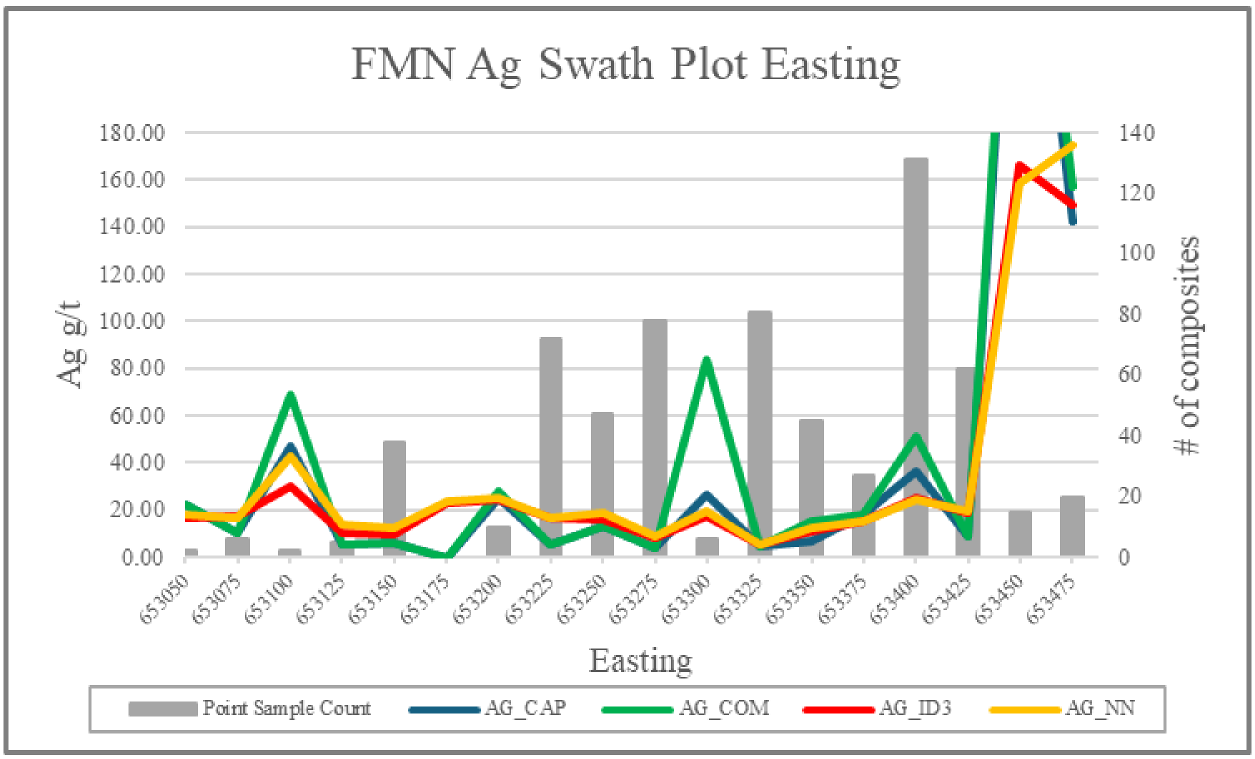
Data Type	Au (g/t)	Ag (g/t)
Composites	4.60	31.4
Capped composites	3.41	27.2
Block model interpolated with ID^3	3.18	29.5
Block model interpolated with NN	3.25	31.4

The comparison shows the average Au grade of the block model was lower than that of the capped composites used for grade estimation. These were most likely due to grade clustered distribution and interpolation processes. The block model values will be more representative than the composites, due to 3-D spatial distribution characteristics of the block models.

- Au and Ag local trends of veins were evaluated by comparing the ID^3 and NN estimate against the composites. The special swath plots of all veins are shown in Figures 14.5 to 14.7 for FMN and Figures 14.8 to 14.10 for Franz.

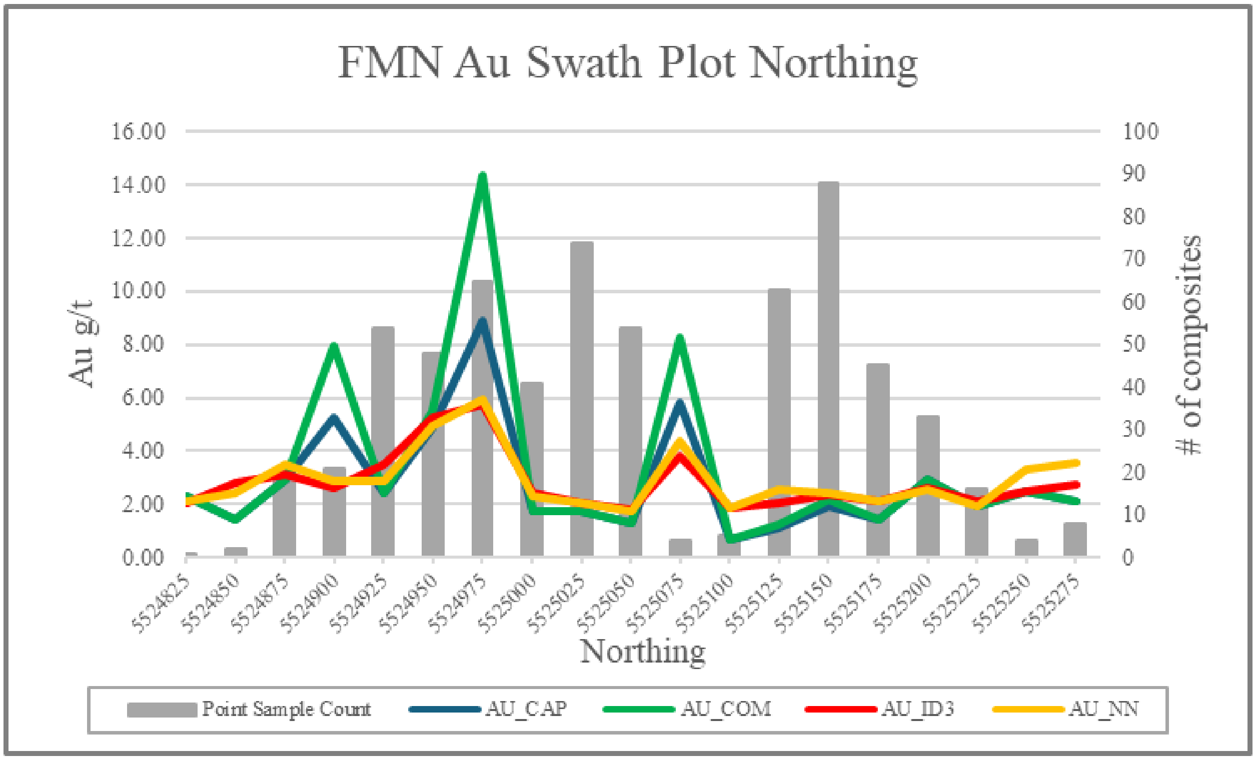
FIGURE 14.5 AU AND AG GRADE SWATH EASTING PLOT OF FMN VEINS

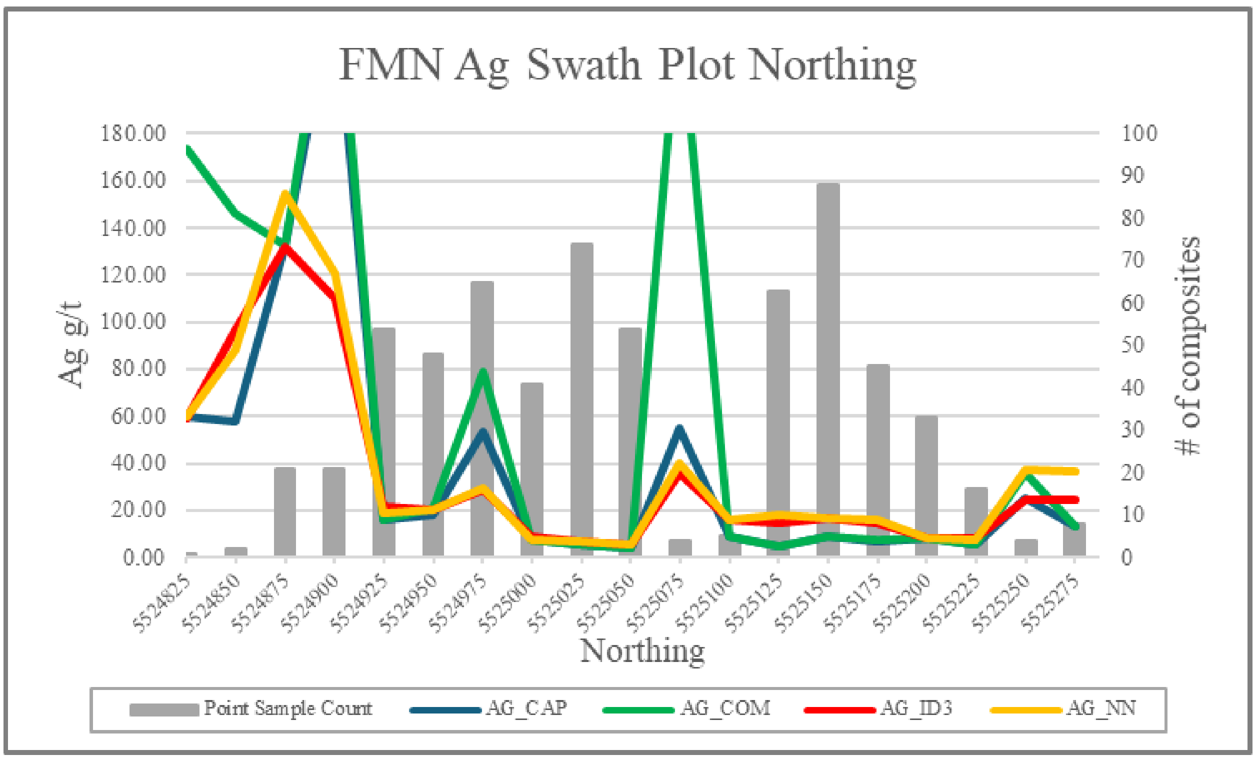




Source: *P&E (This Study)*

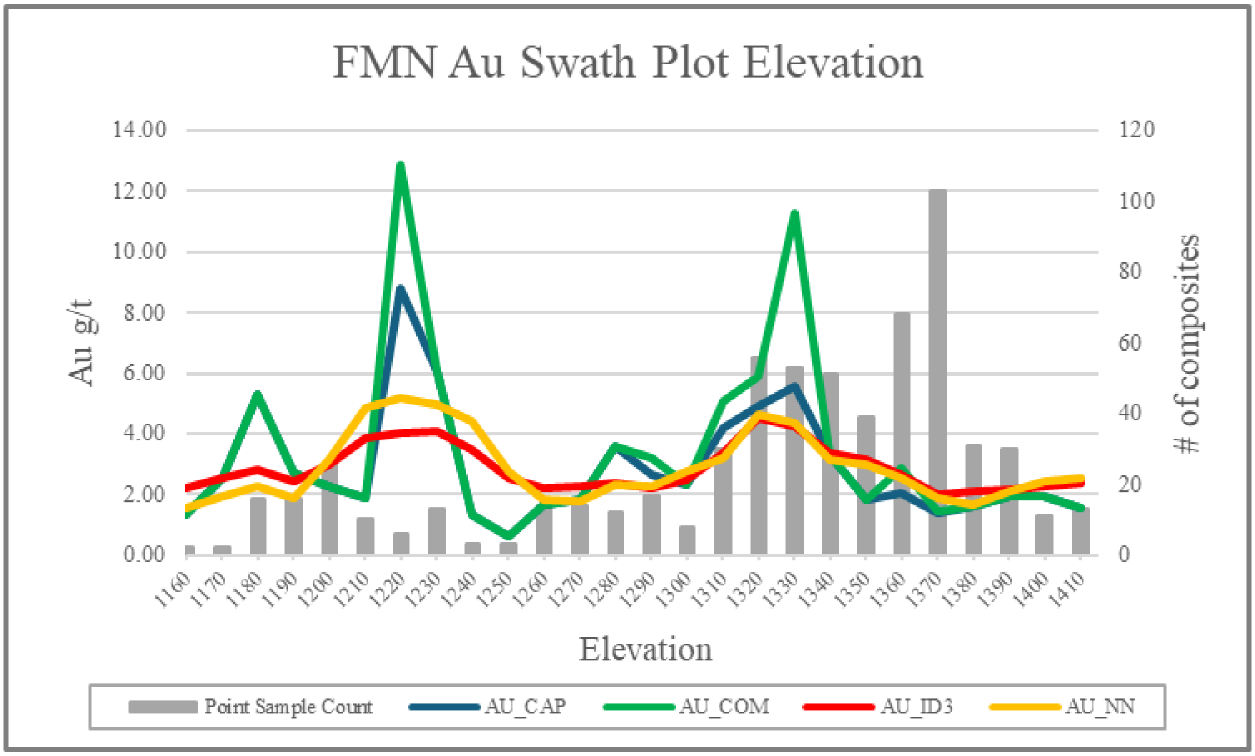
FIGURE 14.6 AU AND AG GRADE SWATH NORTHING PLOT OF FMN VEINS

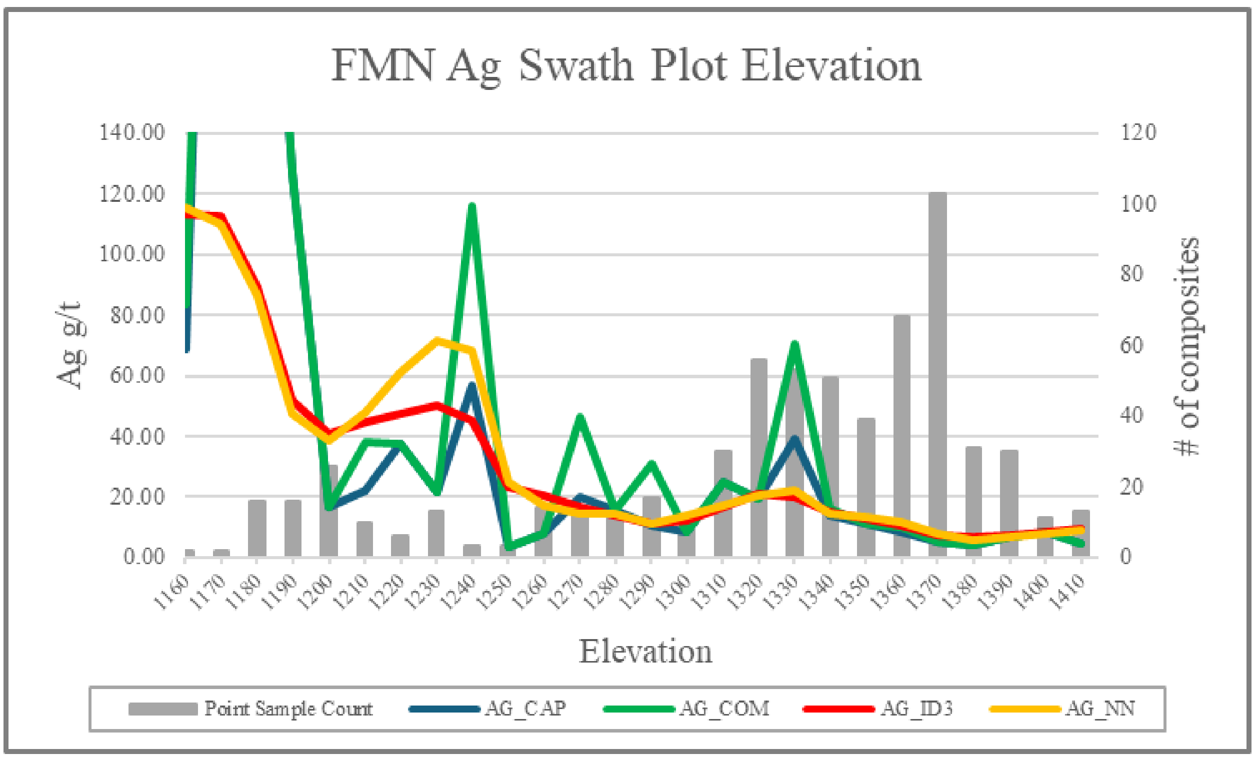




Source: *P&E (This Study)*

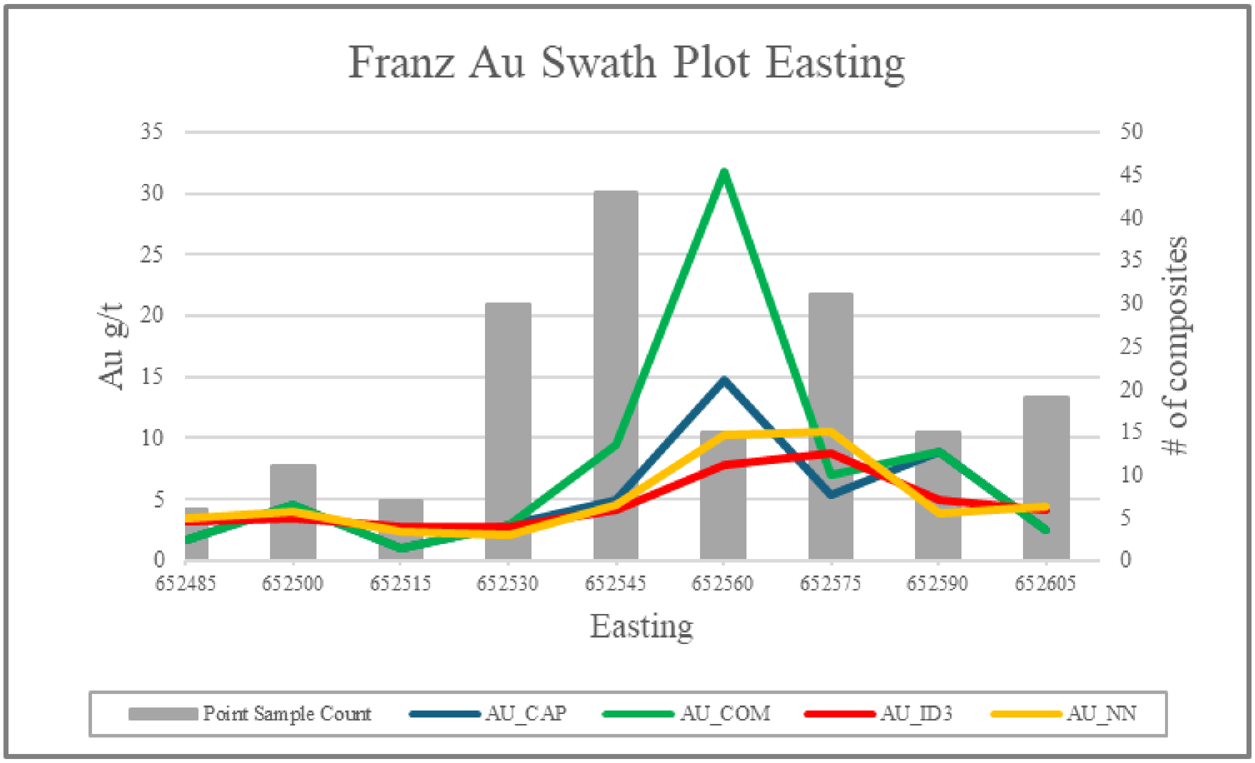
FIGURE 14.7 AU AND AG GRADE SWATH ELEVATION PLOT OF FMN VEINS

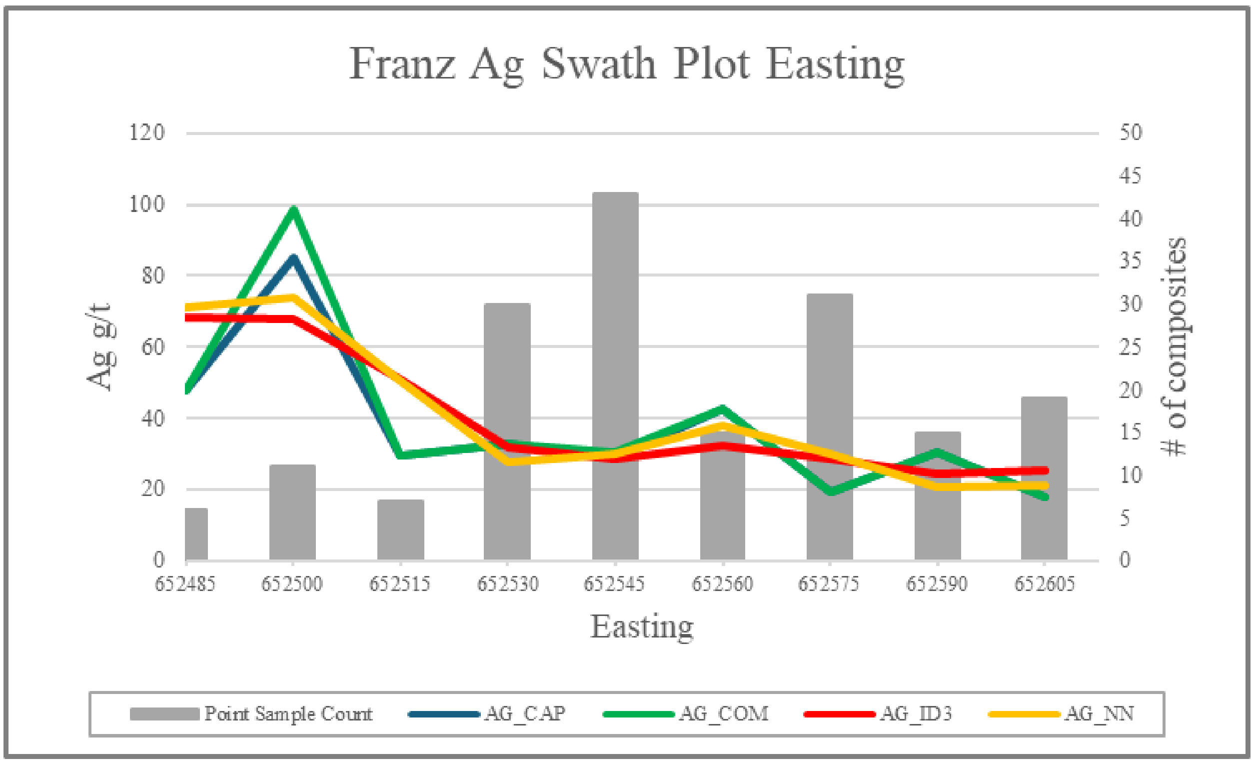




Source: *P&E (This Study)*

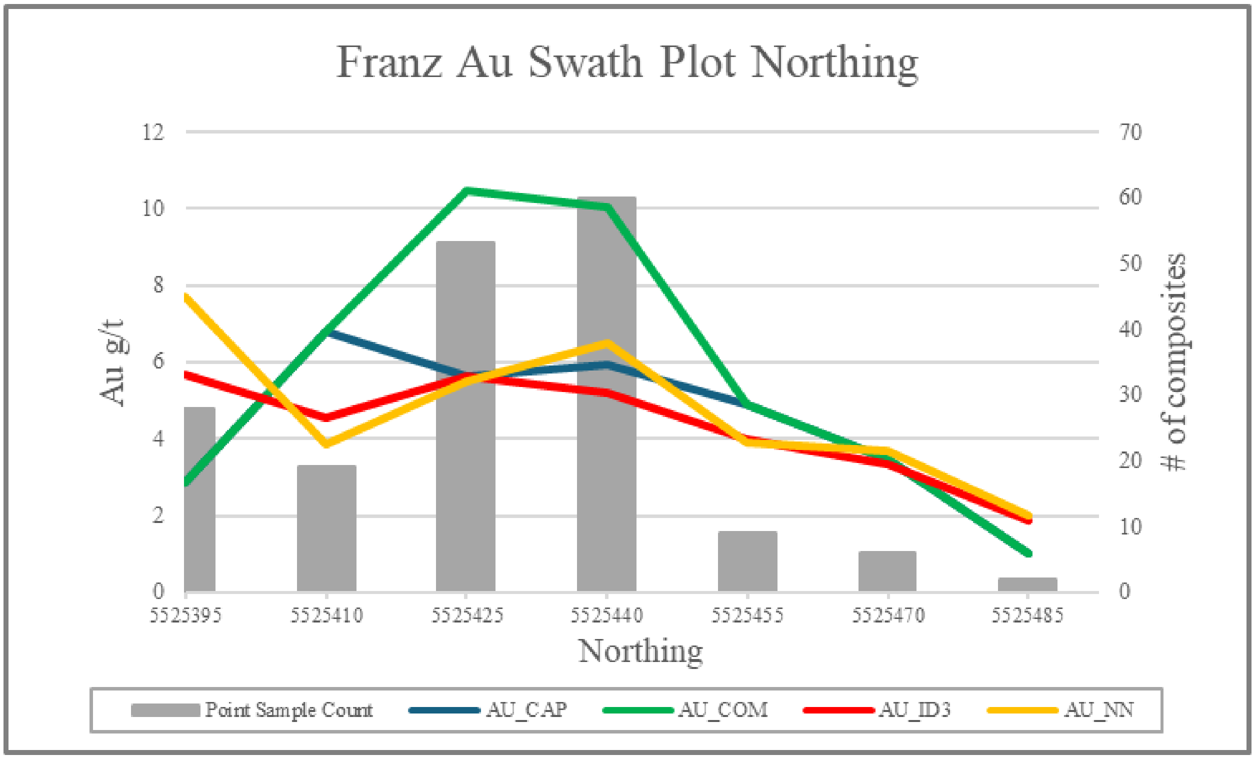
FIGURE 14.8 AU AND AG GRADE SWATH EASTING PLOT OF FRANZ VEINS

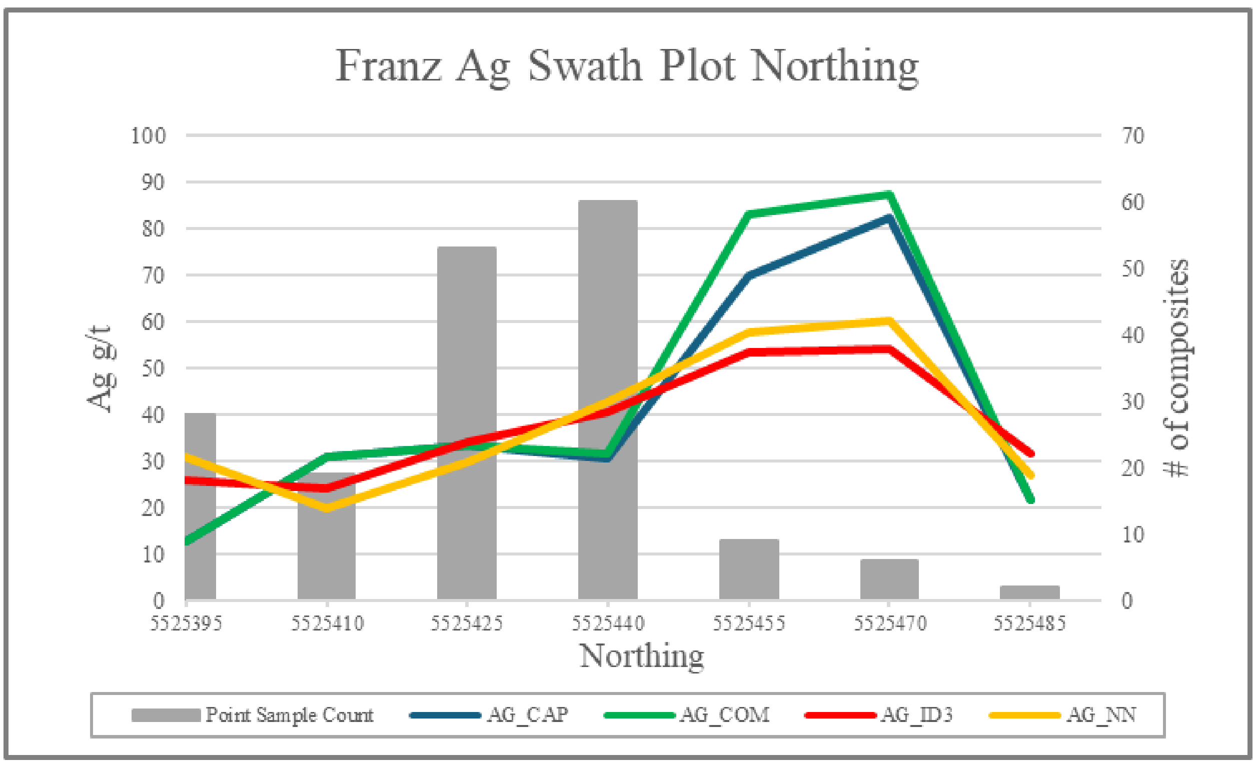




Source: *P&E (This Study)*

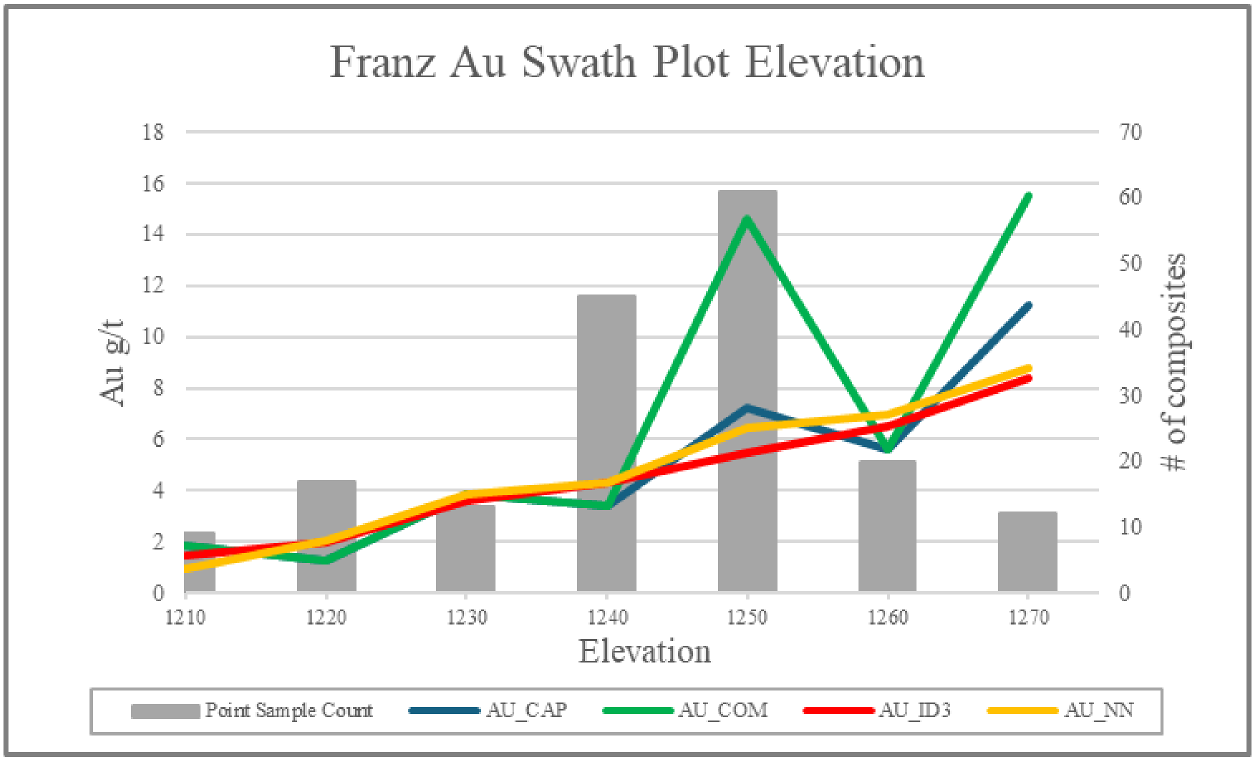
FIGURE 14.9 AU AND AG GRADE SWATH NORTHING PLOT OF FRANZ VEINS

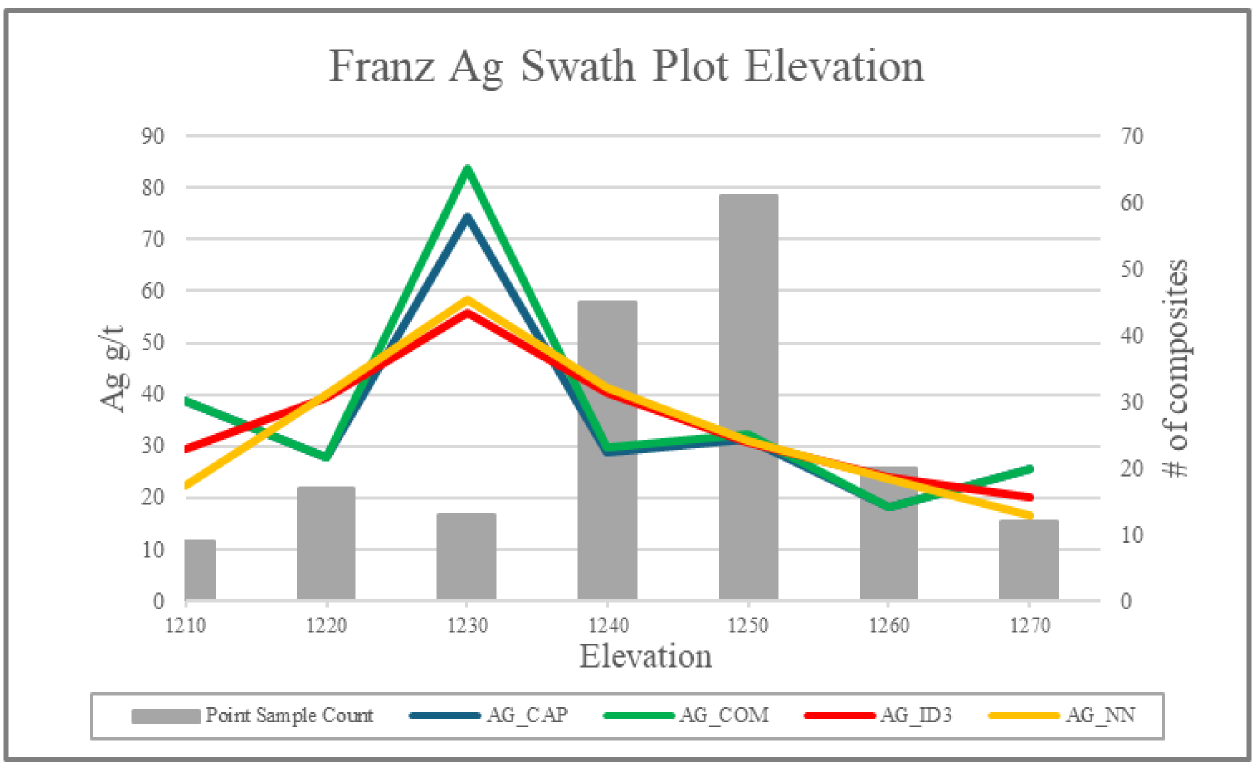




Source: *P&E (This Study)*

FIGURE 14.10 AU AND AG GRADE SWATH ELEVATION PLOT OF FRANZ VEINS





Source: *P&E (This Study)*

14.3 SOUTH, FMN AND FRANZ ZONES MINERAL RESOURCE ESTIMATES

The following Table 14.22 summarizes the combined South, FMN and Franz Zones Mineral Resource Estimates with an effective date of February 28, 2025.

TABLE 14.22
SHOVELNOSE UNDERGROUND MINERAL RESOURCE ESTIMATE
@ 1.3 G/T AUEQ CUT-OFF

Class-ification	Zone	Tonnes (k)	Au (g/t)	Contained Au (koz)	Ag (g/t)	Contained Ag (koz)	AuEq (g/t)	Contained AuEq (koz)
Indicated	South	3,107	6.18	616.8	33.1	3,302.8	6.56	655.2
	Franz	89	7.44	21.2	30.9	88.0	7.80	22.2
	FMN	241	5.07	39.2	22.5	173.7	5.33	41.2
	Total	**3,437**	**6.13**	**677.2**	**32.3**	**3,564.5**	**6.50**	**718.6**
Inferred	South	1,386	3.79	168.6	16.5	736.8	3.98	177.2
	Franz	63	3.48	7.1	51.9	105.4	4.09	8.3
	FMN	843	3.49	94.6	37.5	1,017.3	3.93	106.5
	Total	**2,292**	**3.67**	**270.3**	**25.2**	**1,859.5**	**3.96**	**292.0**

15.0 MINERAL RESERVE ESTIMATES

This section is not applicable to this Report.

16.0 MINING METHODS

Three underground mining areas are planned for the Shovelnose Project: the South, FMN and Franz Zones.

The Shovelnose Project will be mined by three mining methods. The South Zone will be mined by Longitudinal Longhole Retreat stoping, Transverse Longhole stoping, with primary and secondary stopes and Cut and Fill stoping. The FMN Zone will be mined by the Longitudinal Longhole Retreat stoping method. The Franz Zone will be mined by the Cut and Fill and Drift and Fill mining methods. Included in the underground mineralized material production will be both development and stope mineralized material.

16.1 SOUTH ZONE

The South Zone will be mined by Longitudinal Longhole Retreat stoping, Transverse Longhole stoping, with primary and secondary stopes and Cut and Fill stoping. The potential South Zone mining areas extend to a vertical depth of 325 m from the 1325L portal elevation to the 1000L elevation. There is a total nine underground mining zones: Zone 1, Zone 1H/W, Zone1 F/W, Zone 2C1, Zone 2A2, Zone 2A1, Zone 2B1, Zone 3 H/W, and Zone 3F/W. A portal and main ramp is planned to provide primary and direct access to all levels and Zones. Refer to Tables 16.1 and 16.2 for a summary of tonnes by mining method, Zone and level.

The Transverse Longhole mining method will be implemented only in Zone 1 where the mineralized zone is ≥15 m wide. Primary and secondary stopes will be mined from cross-cuts driven in mineralization on 15 m footwall drift centres. An estimated 30% of stoping in the South Zone will be by the Transverse Longhole mining method. Approximately 64% of stoping will be by the Longitudinal Longhole Retreat mining method. The balance of stopes in the South Zone (6%) will be mined by the Cut and Fill mining method.

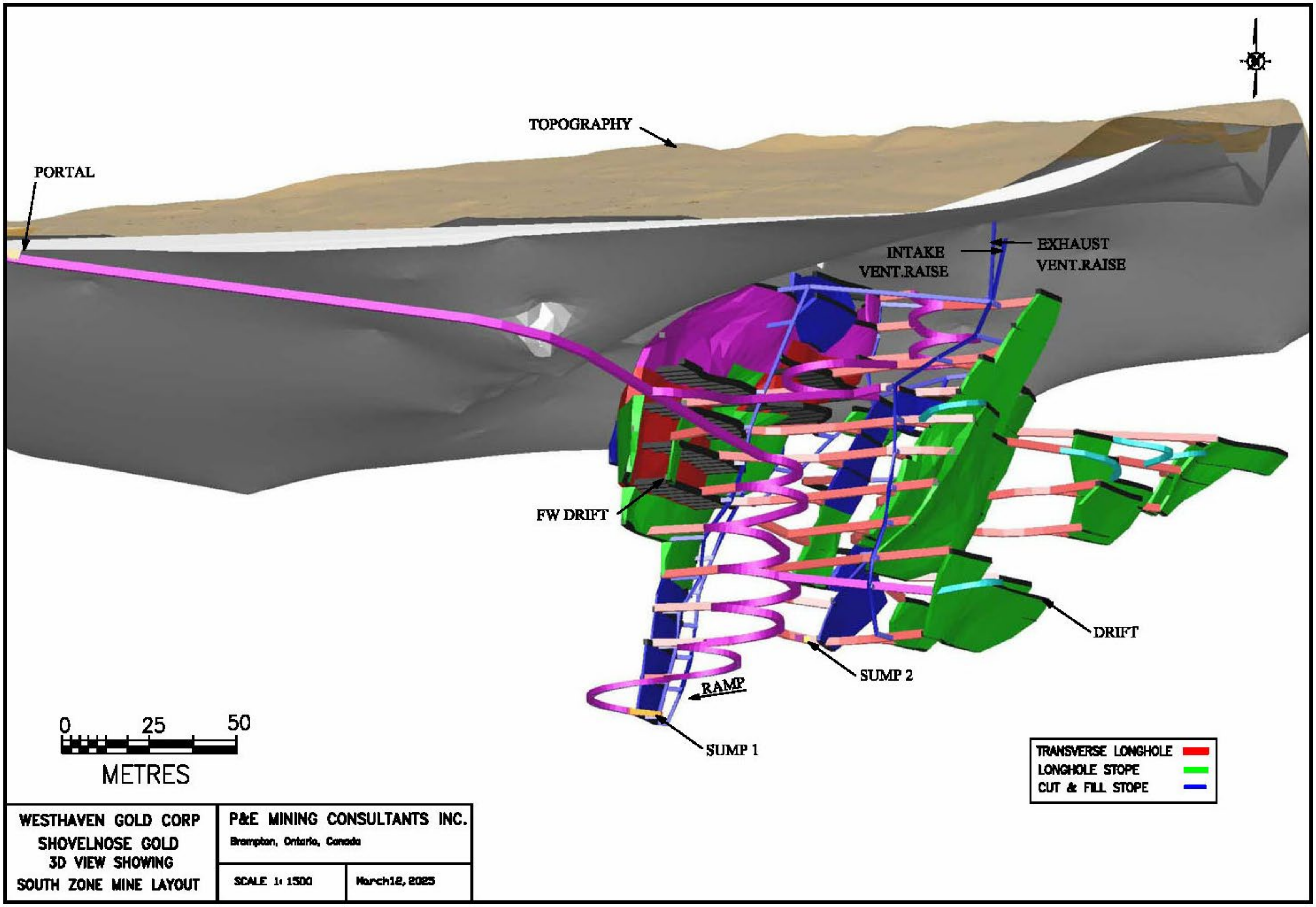
A 3-D view of the South Zone mine design is shown in Figure 16.1. Level plans can be found Appendix G.

Table 16.1 **South Zone Total Tonnes by Mining Method and Zone**										
Mining Method	**Zone**									**Total Tonnes**
	1	**1 H/W**	**1 F/W**	**2 C1**	**2 A2**	**2 A1**	**2 B1**	**3 H/W**	**3 F/W**	
LH	908,281	164,145	59,004	30,202	316,753	300,472	187,262	92,836	142,134	2,201,089
TLH	1,049,246	0	0	0	0	0	0	0	0	1,049,246
C&F	39,254	63,116	17,418	43,820	0	47,302	6,874	0	0	217,785
Total	**1,996,781**	**227,261**	**76,422**	**74,022**	**316,753**	**347,775**	**194,136**	**92,836**	**142,134**	**3,468,119**

Note: *LH = Longitudinal Longhole; TLH = Transverse Longhole; C&F = Cut and Fill.*

Table 16.2 **South Zone Total Tonnes by Mining Level and Zone**										
Mine Level	**Zone**									**Total Tonnes**
	1	**1 H/W**	**1 F/W**	**2 C1**	**2 A2**	**2 A1**	**2 B1**	**3 H/W**	**3 F/W**	
1300L	84,878	67,188	0	0	0	0	0	0	0	**152,066**
1275L	167,970	47,007	17,418	0	12,860	0	0	0	0	**245,255**
1250L	271,861	49,950	0	0	16,295	0	0	0	0	**338,106**
1225L	332,482	21,788	13,709	0	28,325	0	27,313	0	0	**423,616**
1200L	329,466	17,975	14,992	8,263	42,623	10,037	38,318	18,178	25,052	**504,904**
1175L	341,591	23,353	14,267	9,116	75,781	61,094	50,867	21,549	5,752	**603,369**
1150L	261,926	0	16,037	11,969	82,671	93,031	52,148	15,582	15,518	**548,882**
1125L	129,619	0	0	23,976	58,197	71,202	0	0	0	**282,995**
1100L	37,732	0	0	20,698	0	65,109	25,490	0	0	**149,030**
1075L	14,978	0	0	0	0	32,127	0	9,788	45,124	**102,016**
1050L	8,588	0	0	0	0	15,176	0	27,740	50,687	**102,190**
1025L	7,948	0	0	0	0	0	0	0	0	**7,948**
1000L	7,742	0	0	0	0	0	0	0	0	**7,742**
Total	**1,996,781**	**227,261**	**76,422**	**74,022**	**316,753**	**347,775**	**194,136**	**92,836**	**142,134**	**3,468,119**

FIGURE 16.1 SHOVELNOSE SOUTH ZONE MINE DESIGN



Source: *P&E (This Study)*

All mine and stope development will be carried out by a mining contractor. The company personnel will carry out all other mining activities including: stope drilling and blasting; mineralized material haulage; backfilling; administration; technical support and personnel, and underground and surface support equipment.

All nine underground mining zones at the South Zone will be serviced by ventilation, electrical and compressed air supplies, and dewatering systems. Fresh air will be provided through a fresh air raise (FAR) and the main ramp, while the return air will exhaust upwards a return air raise (RAR). The FAR and main ramp will be equipped with direct fired propane mine air heaters during the winter months. Pump stations will use both electric submersible and centrifugal pumps to move water to surface through pipelines. High-voltage electrical power will be provided to the ramp portal and FAR then fed, at lower voltages, down the ramp, FAR and (or) drill holes to the underground workings.

The South Zone Mining Project is planned to produce at a nominal production rate of 1,000 tpd, combined stope and development mineralization, 30,438 t per month for ~11 years. Production will consist of 3,468,100 t mined during that period. The mineralized material production schedule, from all sources, is presented in Table 16.3.

In addition to the 3,468,100 t of mineralized material mined, a total of 566,000 t of development waste rock will be extracted from the mine workings. A schedule summary of waste tonnes extracted from the South Zone mine workings is presented in Table 16.4.

Access to the South Zone mining areas will be via a 5.5 m high by 5.0 m wide -15% ramp from a surface elevation of 1,265 m, accessing all levels from the 1,325 m elevation to the 1,000 m elevation a vertical depth of 325 m. A conceptualized mining plan has been developed using underground mechanized trackless mining equipment. The primary underground mining method will be conventional Longitudinal Longhole Retreat stoping followed by Transverse Longhole stoping and Cut and Fill stoping. Stopes will be backfilled with paste backfill. Stopes will generally be 25 m high, floor to floor, with both stope top and bottom level access. Longitudinal Longhole Retreat stopes are planed to be 25 m long. Each longhole stope will have a 2 m by 2 m slot raise. Drifts/cross-cuts in mineralized material will provide access for the successive operations of slot raise development, blast hole drilling, blasting and loading, and backfill placement. A few stopes will be <25 m high. Remotely operated underground load/haul/dump ("LHD") scooptrams will remove broken mineralization from the stopes. The stopes will be backfilled primarily with paste backfill, supplemented with development waste rock, when available.

A steady state production rate of 1,000 tpd of stope and development material will begin to be mined from the South Zone starting in the 45th month, from the start of the Project, on a schedule of 365 working days per year.

A summary of daily average production rates by year and source is presented in Table 16.5.

TABLE 16.3
SOUTH ZONE MINERALIZED MATERIAL PRODUCTION SCHEDULE (TONNES)

Description	Year													Total
	-1	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	
Development	0	0	41,916	75,468	45,844	0	34,463	3,089	50,329	4,687	48,451	16,977	0	**321,224**
Slot Raises	0	0	1,067	4,754	4,207	4,694	5,121	6,395	5,339	5,121	5,547	5,761	853	**48,859**
Longitudinal	0	0	18,200	124,071	204,780	240,759	162,484	177,168	147,130	241,407	272,684	297,018	33,601	**1,919,301**
Transverse	0	0	72,458	134,047	105,297	93,178	163,183	178,598	131,290	114,035	0	0	0	**992,085**
Cut and Fill	0	0	7,218	26,908	5,122	26,620	0	0	31,162	0	38,568	45,494	5,556	**186,649**
Total	**0**	**0**	**140,858**	**365,250**	**365,250**	**365,250**	**365,250**	**365,250**	**365,250**	**365,250**	**365,250**	**365,250**	**40,011**	**3,468,119**
Au g/t	0	0	6.13	5.52	5.16	5.55	5.59	6.35	5.24	5.05	5.42	4.26	3.93	**5.36**
Ag g/t	0	0	44.2	31.6	24.7	28.8	35.9	32.2	22.7	24.9	29.3	22.8	24.7	**28.7**

TABLE 16.4 **SUMMARY OF SOUTH ZONE WASTE PRODUCTION (TONNES)**														
Description	**Year**													**Total**
	-1	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	
Main Ramp	0	12,555	207,264	4,924	0	0	0	0	0	0	0	0	0	**224,743**
Access. Drift/ Xcut	0	0	32,450	1,169	0	0	0	0	0	0	0	0	0	**33,619**
Internal ramp/ sump/ FW Drift	0	0	31,480	64,535	33,025	0	14,880	0	19,600	0	28,480	6,400	0	**198,400**
FW Xcut	0	0	19,440	12,032	18,128	0	10,240	0	0	0	0	0	0	**59,840**
Vent Xcuts	0	0	3,488	5,895	968	0	4,366	3,261	4,500	1,193	6,930	2,250	0	**32,850**
Vent Raises	0	0	1,613	2,606	850	0	769	1,521	3,038	446	3,236	2,491	0	**16,570**
Total Waste (t)	**0**	**12,555**	**295,734**	**91,161**	**52,970**	**0**	**30,255**	**4,782**	**27,138**	**1,639**	**38,646**	**11,141**	**0**	**566,022**

TABLE 16.5 **SOUTH ZONE SUMMARY OF AVERAGE DAILY MINERALIZED MATERIAL PRODUCTION RATES (TPD)**													
Description	**Yr -1**	**Yr 1**	**Yr 2**	**Yr 3**	**Yr 4**	**Yr 5**	**Yr 6**	**Yr 7**	**Yr 8**	**Yr 9**	**Yr 10**	**Yr 11**	**Yr 12**
Development Mineralized Material	0	0	115	207	126	0	94	8	138	13	133	46	0
Slot	0	0	3	13	12	13	14	18	15	14	15	16	2
Longitudinal	0	0	50	340	561	659	445	485	403	661	747	813	92
Transverse	0	0	198	367	288	255	447	489	359	312	0	0	0
C&F	0	0	20	74	14	73	0	0	85	0	106	125	15
Total (tpd)	**0**	**0**	**386**	**1,000**	**1,000**	**1,000**	**1,000**	**1,000**	**1,000**	**1,000**	**1,000**	**1,000**	**110**
Au (g/t)	**0.00**	**0.00**	**6.13**	**5.52**	**5.16**	**5.55**	**5.59**	**6.35**	**5.24**	**5.05**	**5.42**	**4.26**	**3.93**
Ag (g/t)	**0.00**	**0.00**	**44.2**	**31.6**	**24.7**	**28.8**	**35.9**	**32.2**	**22.7**	**24.9**	**29.3**	**22.8**	**24.7**

Note: *Yr = year, Longitudinal = Longitudinal Longhole; Transverse = Transverse Longhole; C&F = Cut and Fill.*

16.1.1 South Zone Cut-off Grade

The parameters in Table 16.6 were used to develop a cut-off grade for the South Zone stope outlines.

Table 16.6 South Zone Cut-off Grade used for Stope Outlines			
Description/Item		**Mining Method**	
		L/H	**C&F**
OPEX	Mining (CAD$/t)	82.00	97.00
	Process Plant (CAD$/t)	42.00	42.00
	G&A COSTS (CAD$/t)	18.00	18.00
	Total OPEX (CAD$/t)	**142.00**	**157.00**
Revenue	Au Metal Price (US$/oz)	2,400	2,400
	Exchange Rate (US$/CAD$)	0.72	0.72
	Grams / Ounce (g/oz)	31.1035	31.1035
	Au Metal Price (CAD$/g)	107.17	107.17
	Metallurgical Recovery (%)	91%	91%
	Revenue (CAD$/gram)	**97.52**	**97.52**
Item		**AuEq (g/t)**	**AuEq (g/t)**
Cut-off	Undiluted	**1.46**	**1.61**
	Diluted	**1.75**	**1.93**

Note: *L/H = Longhole, C&F = Cut and Fill, AuEq = gold equivalent.*

A 2.0 g/t AuEq grade was used to define the South Zone stope outlines.

16.1.2 South Zone Longitudinal Longhole Retreat Stoping Method

The Longitudinal Longhole Retreat mining method was implemented for veins between 3 m and 15 m thick. The Longitudinal Longhole Retreat mining method is initially developed with level drifts developed the full length of the mineralization every 25 m vertical ("undercuts" and "overcuts"), from the main ramp access drifts/cross-cuts. A 2.0 m by 2.0 m slot/ventilation/backfill raise is then driven every 25 m on strike, to result in a 25 m long Longitudinal Longhole Retreat stope.

Blast holes measuring 92 mm ($3^{5/8}$ inches) in diameter will be drilled from the level either up or down to break through to the level above or below. These blast holes would typically be drilled on a 2.1 m by 2.1 m pattern, in order to break the rock into the open slot and stope. The blasting powder factor necessary to produce adequate fragmentation of the rock, using emulsion explosives, is estimated to be 0.60 kg/t. A typical longhole stope configuration will contain

12,698 t of stope mineralized material, 1,016 t of development drift mineralized material, and 213 t of slot mineralized material for a total of 13,927 t of ROM mineralized material. A summary of longhole stope drilling and blasting parameters is presented in Table 16.7.

TABLE 16.7
SOUTH ZONE LONGITUDINAL LONGHOLE RETREAT STOPING DRILLING AND BLASTING PARAMETERS

Parameter	Amount
Total Tonnes Process Plant Feed per Day	1,000
Mineralized Bulk Density	2.54
Stope Height (m)	25
Nominal Stope Width (m)	15.0
Nominal Stope Length (m)	25
Total Nominal Stope Tonnage	13,927
Slot Raise Tonnage	213
Nominal Sublevel Drift Tonnage	1,016
Nominal Longhole Tonnage	12,698
Longhole Drilling Parameters @ 92 mm Dia Holes	
Total Drilling Per Stope (metres)	976
Drill holes Per Stope	73
Drilling Time Per Shift (hrs)	10
Metres Drilled per Shift	76
Total Metres Drilled Per Day	152
Required Metres per Day for Production Schedule	65
Blasting Parameters	
Loading Time Per Shift (hrs)	10
Stemming Length Per Blasted Hole Length (m)	0.3
Load Length per Hole, (m)	13.0
Length of Holes Loaded Per Stope (m)	954

Paste backfill, and development waste rock, will be placed in the mined-out stopes, from the level above when stope mineralized material loading is complete.

The stope mining cycle will include longhole drilling, blasting, loading and backfilling. The overall average stope mining productivity is estimated to be 270 tpd per stope. At any given time, a maximum of four levels will be available for stope mining. On average this would provide for a minimum production rate of 211 tpd per level, 843 tpd overall. The maximum daily South Zone Longitudinal Longhole Retreat production rate is 1,000 tpd in the 132nd month from the start of the project. When no other source of mineralized material is available, a fifth stope level will be available for stope mining.

A summary of Longhole stoping productivities is presented in Table 16.8.

TABLE 16.8 SOUTH ZONE LONGHOLE STOPING PRODUCTIVITIES	
Operation	**Productivity**
Drilling (tpd)	1,983
Blasting (tpd)	1,983
Loading (tpd)	1,000
Backfill (tpd)	1,444
Average Stope Productivity (tpd)	270
Minimum tpd/level	211
Maximum Number of Working Levels	4

Longitudinal Longhole Retreat stope mining at South Zone will start during the 45th month, from the start of the Project, on the 1175 m Level. Initially stopes at the far ends of the drifts in mineralization will be mined, followed by stopes being mined successively towards the level access cross-cut, on a retreat basis. A second longhole stoping front will start, during the 57th month, on the 1150 m Level. Longitudinal Longhole Retreat stopes will be between 3 m and 15 m wide. It is estimated that there will be a total 175 South Zone Longitudinal Longhole Retreat stopes during the LOM.

The envisaged underground Longitudinal Longhole Retreat mining method, for the South Zone, is estimated to result in external dilution of 20%, at a diluted grade of 1.05 g/t Au and 4.30 g/t Ag. Mining recovery (extraction) is estimated at 90%.

It is estimated that 62% of the South Zone mineralized material will be mined by the Longitudinal Longhole Retreat mining method.

16.1.3 South Zone Tranverse Longhole Stoping Method

The Transverse Longhole mining method was implemented for veins greater than 15 m thick. The Transverse Longhole mining method is initially developed from footwall drifts. Primary and secondary stopes will be mined from cross-cuts driven from the footwall drifts, on 15 m centres. These cross-cuts will be driven the full width of the deposit in mineralization every 25 m vertical ("undercuts" and "overcuts"). A 2.0 m by 2.0 m slot/ventilation/backfill raise will be driven near the hanging wall contact from the undercut cross-cut to the overcut cross-cut. Stopes will be at least 15 m long. Primary stopes will be mined and backfilled first, followed by secondary stopes.

Blast holes measuring 92 mm ($3^{5/8}$ inches) in diameter will be drilled from the level either up or down to break through to the level above or below. These blast holes would typically be drilled on a 2.1 x 2.1 m pattern, in order to break the rock into the open slot and stope. The blasting powder factor necessary to produce adequate fragmentation of the rock, using emulsion explosives, is estimated to be 0.60 kg/t. A typical 25 m long longhole stope configuration will contain 12,698 t of stope mineralized material, 1,016 t of development drift mineralized material, and 213 t of slot mineralized material, for a total of 13,927 t of ROM mineralized material. A summary of longhole stope drilling and blasting parameters is presented in Table 16.9.

TABLE 16.9
SOUTH ZONE TRANSVERSE LONGHOLE STOPING DRILLING AND BLASTING PARAMETERS

Parameter	Amount
Total Tonnes Process Plant Feed per Day	1,000
Mineralized Bulk Density	2.54
Stope Height (m)	25
Nominal Stope Width (m)	15.0
Nominal Stope Length (m)	+15
Total Nominal Stope Tonnage per 25 m long Stope	13,927
Slot Raise Tonnage	213
Nominal Sublevel Cross-cut Tonnage	1,016
Nominal Average Longhole Tonnage	12,698
Longhole Drilling Parameters @ 92 mm Dia Holes	
Total Drilling Per 25 m long Stope (metres)	976
Drill holes Per 25 m long Stope	73
Drilling Time Per Shift (hrs)	10
Metres Drilled per Shift	76
Total Metres Drilled Per Day	152
Required Metres per Day for Production Schedule	65
Blasting Parameters	
Loading Time Per Shift (hrs)	10
Stemming Length Per Blasted Hole Length (m)	0.3
Load Length per Hole (m)	13.0
Length of Holes Loaded Per 25 m long Stope (m)	954

Paste backfill, and development waste rock, will be placed in the mined-out stopes, from the level above when stope mineralized material loading is complete.

The stope mining cycle will include longhole drilling, blasting, loading and backfilling. The overall average stope mining productivity is estimated to be 270 tpd per 25 m long stope. At any given time, a maximum of four levels will be available for stope mining. On average this would provide for a minimum production rate of 211 tpd per level, 843 tpd overall. The maximum daily transverse longhole production rate is 857 tpd in the 109^{th} month from the start of the project. When no other source of mineralized material is available a fifth stope level will be available for stope mining.

A summary of Longhole stoping productivities is presented in Table 16.10.

TABLE 16.10 SOUTH ZONE LONGHOLE STOPING PRODUCTIVITIES	
Operation	**Productivity**
Drilling (tpd)	1,983
Blasting (tpd)	1,983
Loading (tpd)	1,000
Backfill (tpd)	1,444
Average Stope Productivity (tpd)	270
Minimum tpd / level	211
Maximum Number of Working Levels	4

Transverse Longhole stope mining will start during the 45th month on the 1175 m Level. Initially primary stopes will be mined, followed by adjacent secondary stopes. A second longhole stoping front will start, during the 51st month, on the 1150 m Level. Transverse longhole stope will be 15 m wide and at least 15 m long. It is estimated that there will be a total 54 Transverse Longhole stopes, LOM.

The envisaged underground Transverse Longhole mining method, for the South Zone, is estimated to result in external dilution of 20%, at a diluted grade of 1.05 g/t Au and 4.30 g/t Ag. Mining recovery (extraction) is estimated at 90%.

It is estimated that 32% of stope mineralized material will be by the Transverse Longhole mining method.

16.1.4 South Zone Cut and Fill Mining Method

The Cut and Fill mining method will be implemented in veins ≤3 m thick. Initially these drifts in mineralization will be driven the full strike length of the mineralized zones as the first lift.

Cut and Fill stope mining cycle will include jumbo drilling, blasting, loading, ground support, install services and backfilling. The maximum daily cut-and-fill production rate is 334 tpd in the 149th month from the start of the project. A maximum of three cut and fill stopes will be available for mining in that 149th month from the start of the project.

Cut and Fill mining will start during the 45th month on the 1175 Level and proceed upwards to the 1200 Level. Cut-and-fill stopes will be backfilled with paste backfill and development waste rock, when available. The envisaged Cut and Fill mining method, for the South Zone, is estimated to result in external dilution of 12%, at a diluted grade of 1.05 g/t Au and 4.30 g/t Ag. Mining recovery (extraction) is estimated at 95%.

It is estimated that 6% of stope mineralized material will be by the Cut and Fill mining method.

16.1.5 South Zone Mine Access and Stope Development

All excavations in waste rock are classified as mine development. All development in mineralized material that produces process plant feed is classified as stope development. The life of mine ("LOM") schedule includes a total of 14,034 m of South Zone mine access development. A summary of LOM mine development is presented in Table 16.11.

TABLE 16.11
LOM SUMMARY OF SOUTH ZONE UNDERGROUND MINE ACCESS DEVELOPMENT

Description	Size (W x H) (m)	Length (m)
Main Ramp	5.0 x 5.5	3,269
Access. Drift/ Cross-cuts	5.0 x 5.5	489
Internal ramp/sump/FW Drifts	4.0 x 4.0	5,704
Footwall Cross-cut	4.0 x 4.0	1,720
Ventilation Cross-cuts	3.0 x 3.0	1,678
Ventilation Raises	2.4 x 2.4	1,174
Total Mine Development		**14,034**

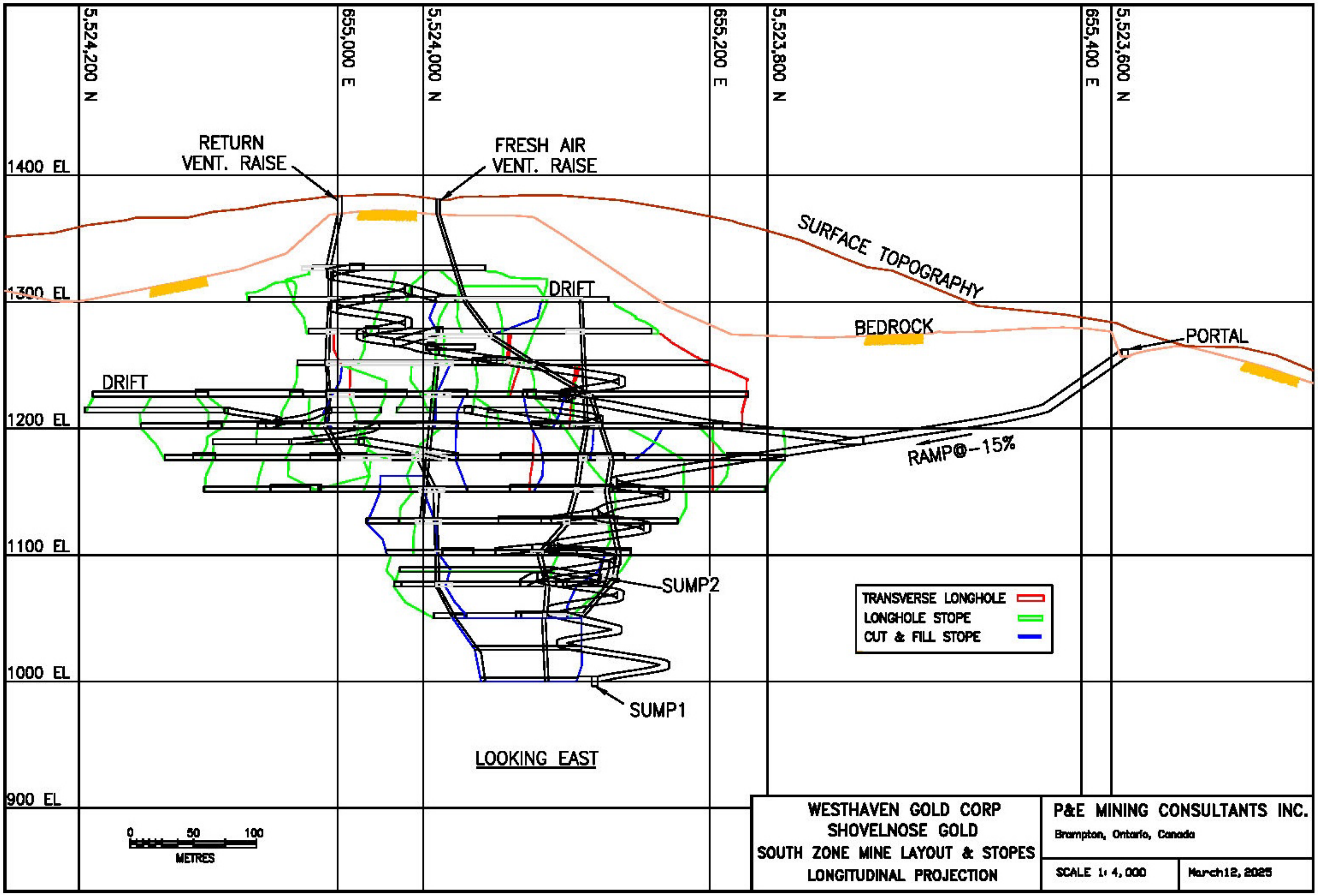
There is a total of 13,309 m of South Zone stope development required over the LOM. This includes 7,377 m of drifting and 1,123 m of cross-cuts in mineralization and 4,809 m of slot raising. A summary of stope development is presented in Table 16.12.

TABLE 16.12
LOM SUMMARY OF SOUTH ZONE UNDERGROUND STOPE DEVELOPMENT

Description	Size (W x H) (m)	Length (m)
Drifts	4.0 x 4.0	7,377
Cross-cuts	4.0 x 4.0	1,123
Slot Raises	2.0 x 2.0	4,809
Total Stope Development		**13,309**

In summary, there is a total 27,343 m of South Zone mine and stope development completed over the LOM. A longitudinal projection of the proposed mine workings is shown in Figure 16.2.

FIGURE 16.2 SOUTH ZONE MINE PLAN LONGITUDINAL PROJECTION



Source: *P&E (This Study)*

16.1.6 South Zone Access Ramp from Surface

Access to the Shovelnose South Zone Deposit will be via a 5.5 m high by 5.0 m wide -15% ramp from surface for a vertical depth of 325 m from the 1325L elevation to the 1000L elevation. Portal construction is estimated to take place during the 35th month, from the start of the Project. This development is part of and classified as mine development.

Excavation of the ramp will be completed by a contractor at an average rate of 6 m/d down and 5 m/d up. The 3,269 m long ramp is scheduled to be completed during the 49th month of the LOM. This ramp development includes a 15% allowance for miscellaneous development including material rehandling bays, safety bays, etc. This access ramp will allow all men, construction materials, equipment and excavated material to travel between levels and sublevels, and to and from surface.

Details of the main ramp development schedule are presented in Table 16.13.

TABLE 16.13
SOUTH ZONE MAIN RAMP DEVELOPMENT SCHEDULE

Level	Metres	Waste Tonnes	Month	
			Start	Finish
Portal to 1175	789	54,237	35.00	39.32
1150L - 1175L	194	13,346	39.53	40.59
1125L - 1150L	194	13,346	40.76	41.82
1100L - 1125L	194	13,346	42.06	43.13
1075L - 1100L	194	13,346	43.41	44.47
1050L - 1075L	194	13,346	44.76	45.82
1025L - 1050L	194	13,346	46.12	47.18
1000L - 1025L	194	13,346	47.33	48.39
1187L -1200L	151	10,357	39.32	40.31
1200L - 1225L	194	13,346	40.49	41.77
1225L - 1250L	194	13,346	41.98	43.25
1250L - 1275L	194	13,346	43.56	44.84
1275L - 1300L	194	13,346	45.10	46.37
1300L - 1325L	194	13,346	46.56	47.62
Total	**3,269**	**224,743**	**35.00**	**48.39**

16.1.7 South Zone Mine Development in Waste

All excavations in waste rock are classified as mine development. There is a total of 10,765 m of mine level development over the LOM, in the South Zone. This excludes 3,269 m of main ramp mine development and miscellaneous ramp development. A summary of the LOM mine development schedule is presented in Table 16.14.

TABLE 16.14
SOUTH ZONE LOM MINE LEVEL DEVELOPMENT SCHEDULE

Level	Description	Metres	Tonnes	Month	
				Start	Finish
1325L	Internal ramp/sump/FW Drifts	109	3,800	134.8	135.3
	Ventilation Cross-cuts	121	2,363	135.3	135.8
	Ventilation Raises	58	835	135.8	136.5
1300L	Access Drift/ Cross-cut	28	1,925	46.4	46.6
	Internal ramp/sump/FW Drifts	221	7,680	133.8	138.6
	Ventilation Cross-cuts	194	3,803	133.9	136.0
	Ventilation Raises	107	1,536	133.9	134.4
1275L	Access Drift/ Cross-cut	39	2,681	44.8	45.1
	Internal ramp/sump/FW Drifts	99	3,440	118.8	120.0
	Ventilation Cross-cuts	106	2,070	118.1	120.6
	Ventilation Raises	75	1,080	118.3	120.9
1250L	Access Drift/ Cross-cut	47	3,231	43.3	43.6
	Internal ramp/sump/FW Drifts	396	13,760	86.0	95.3
	Footwall Cross-cuts	294	10,240	86.7	88.1
	Ventilation Cross-cuts	375	7,335	91.5	96.8
	Ventilation Raises	86	1,238	91.9	97.2
1225L	Access Drift/ Cross-cut	32	2,200	41.8	42.0
	Internal ramp/sump/FW Drifts	1,072	37,280	53.1	94.4
	Footwall Cross-cuts	596	20,720	59.8	61.8
	Ventilation Cross-cuts	45	878	62.4	95.9
	Ventilation Raises	132	1,901	62.6	96.7
1200L	Access Drift/ Cross-cut	28	1,925	40.3	40.5
	Internal ramp/sump/FW Drifts	1,143	39,760	40.5	66.5
	Footwall Cross-cuts	299	10,400	41.3	42.7
	Ventilation Cross-cuts	184	3,600	46.7	52.2
	Ventilation Raises	105	1,411	46.8	52.7
1175L	Access Drift/ Cross-cut	38	2,613	39.3	39.5
	Internal ramp/sump/FW Drifts	925	32,160	39.5	55.9
	Footwall Cross-cuts	260	9,040	40.3	41.6
	Ventilation Cross-cuts	198	3,870	43.7	49.6
	Ventilation Raises	103	1,483	44.0	49.0
1150L	Access Drift/ Cross-cut	30	2,063	40.6	40.8
	Internal ramp/sump/FW Drifts	603	20,960	53.1	62.7
	Footwall Cross-cuts	271	9,440	53.8	55.1
	Ventilation Cross-cuts	117	2,295	56.9	59.5
	Ventilation Raises	92	1,325	57.0	60.0
1125L	Access Drift/ Cross-cut	45	3,094	41.8	42.1
	Internal ramp/sump/FW Drifts	307	10,680	110.9	115.0
	Ventilation Cross-cuts	141	2,768	110.6	113.5
	Ventilation Raises	95	1,368	110.9	114.0

Table 16.14 South Zone LOM Mine Level Development Schedule					
Level	Description	Metres	Tonnes	Month	
				Start	Finish
1100L	Access Drift/ Cross-cut	51	3,506	43.1	43.4
	Internal ramp/sump/FW Drifts	158	5,480	113.0	114.3
	Ventilation Cross-cuts	44	855	113.7	114.4
	Ventilation Raises	72	1,037	113.7	114.6
1075L	Access Drift/ Cross-cut	53	3,644	44.5	44.8
	Internal ramp/sump/FW Drifts	489	17,000	133.6	141.6
	Ventilation Cross-cuts	38	765	133.7	136.1
	Ventilation Raises	62	864	134.8	136.3
1050L	Access Drift/ Cross-cut	54	3,713	45.8	46.1
	Internal ramp/sump/FW Drifts	155	5,400	147.0	149.3
	Ventilation Cross-cuts	63	1,238	146.6	147.6
	Ventilation Raises	80	1,152	146.8	147.8
1025L	Access Drift/ Cross-cut	27	1,856	47.2	47.3
	Ventilation Cross-cuts	30	585	154.5	154.6
	Ventilation Raises	55	691	154.6	154.9
1000L	Access Drift/ Cross-cut	17	1,169	48.4	48.5
	Internal ramp/sump/FW Drifts	29	1,000	154.9	155.0
	Ventilation Cross-cuts	22	428	155.4	155.5
	Ventilation Raises	52	648	155.5	155.8
Total		**10,765**	**341,279**	**39.3**	**155.8**

16.1.8 South Zone Stope Development in Mineralized Material

All development in mineralization that produces process plant feed is classified as stope development. Stope development includes drifts, cross-cuts and slot raises in mineralized rock. Stope development will start on the 1175 Level during the 43rd month in the transverse longhole stoping area. When all longhole stope development has been completed stope development crews will move to the 1200 Level and proceed to develop all levels and sublevels.

There is a LOM total of 13,309 m of level and sublevel stope development. A summary of the stope development schedule is presented in Table 16.15.

TABLE 16.15 SOUTH ZONE LOM STOPE DEVELOPMENT SCHEDULE					
Level	Description	Metres	Tonnes	Month	
				Start	Finish
1325L	Drift	168	6,828	134.0	136.2
1300L	Drift	528	20,000	132.0	137.7
	Slot Raise	336	3,414	136.0	157.0
1275L	Drift	567	22,243	116.0	121.5
	Slot Raise	357	3,627	137.0	156.0
1250L	Drift	568	23,084	68.6	95.8
	Cross-cut	198	8,047	88.1	89.4
	Slot Raise	504	5,121	118.6	141.7
1225L	Drift	665	23,559	63.2	95.2
	Cross-cut	338	13,736	63.6	65.5
	Slot Raise	1,050	10,668	96.3	139.2
1200L	Drift	1,198	44,348	44.9	58.8
	Cross-cut	232	9,428	43.3	44.5
	Slot Raise	672	6,828	75.3	98.0
1175L	Drift	926	35,659	43.7	53.1
	Cross-cut	214	8,697	43.0	43.7
	Slot Raise	714	7,254	48.5	77.7
1150L	Drift	740	28,491	56.0	63.0
	Cross-cut	141	5,730	55.1	56.0
	Slot Raise	651	6,614	57.4	102.4
1125L	Drift	644	25,176	109.3	116.0
1100L	Drift	204	7,597	113.0	113.8
	Slot Raise	252	2,560	115.1	148.3
1075L	Drift	620	21,623	133.0	143.2
	Slot Raise	147	1,494	138.7	150.6
1050L	Drift	409	13,777	146.0	150.1
	Slot Raise	126	1,280	148.9	156.5
1025L	Drift	72	1,646	154.0	154.5
1000L	Drift	68	1,554	155.0	155.4
Total		**13,309**	**370,083**	**43.0**	**156.5**

16.1.9 South Zone Mineralized Material Stope Production Schedule

Transverse and Longitudinal Longhole Retreat, and Cut and Fill stoping all start during the 45th month. Transverse Longitudinal Longhole, Cut and Fill and Longitudinal Longhole Retreat stope production will end during the 132nd, 157th and 158th months, respectively. A summary of the LOM stoping schedule is presented in Table 16.16.

TABLE 16.16
SOUTH ZONE LOM STOPE PRODUCTION SCHEDULE (1,2)

Level	Mining Method	Tonnes	Au (g/t)	Ag (g/t)	Month	
					Start	Finish
1300L	Longitudinal	123,700	5.54	19.0	136.2	156.9
1275L	Longitudinal	202,996	4.41	18.8	137.2	156.0
	C&F	14,515	7.42	42.1	137.7	140.0
1250L	Longitudinal	166,984	7.24	42.8	119.9	144.0
	Transverse	142,593	5.06	21.5	118.8	130.4
1225L	Longitudinal	354,789	4.63	22.9	96.5	141.2
	Transverse	281,329	7.59	38.1	96.5	112.3
	C&F	24,498	3.86	13.4	111.9	117.0
1200L	Longitudinal	221,551	4.64	22.4	75.5	102.4
	Transverse	197,978	7.21	59.5	75.5	95.3
	C&F	26,620	2.91	11.1	76.3	81.7
1175L	Longitudinal	310,923	4.44	19.0	48.7	78.3
	Transverse	208,628	6.78	57.0	44.7	70.1
	C&F	28,491	6.74	7.7	44.8	56.3
1150L	Longitudinal	334,320	5.08	19.8	57.6	105.3
	Transverse	161,557	5.38	31.0	57.0	86.7
	C&F	10,758	2.39	4.3	57.8	61.5
1100L	Longitudinal	100,622	4.12	18.3	115.3	135.6
	C&F	6,665	5.26	4.1	113.5	114.8
1075L	Longitudinal	36,390	3.39	27.3	138.9	151.1
	C&F	42,509	4.15	22.6	135.3	148.3
1050L	Longitudinal	67,027	2.67	27.6	149.1	158.0
	C&F	20,106	4.15	37.8	147.0	153.1
1025L	C&F	6,302	4.78	58.5	154.9	156.1
1000L	C&F	6,187	4.55	32.2	155.8	157.0
Total Stoping Mineralized Material Mined		**3,098,036**	**5.38**	**29.0**	**44.7**	**158.0**

Note: *1 Table 16.16 does not include development and slot raise mineralization.*
2 Longitudinal= Longitudinal Longhole Retreat, Transverse = Transverse Longhole, C&F= Cut and Fill.

16.1.10 South Zone Backfill

Backfill studies have not been completed for the South Zone. The Authors have considered that since a processing plant will be required on site and tailings will result, paste backfill will be produced and placed in the mined-out stoping areas. In addition, development waste rock will be used as backfill, when available. Some of the advantages of paste backfill are:

- No pumping of excess backfill water;
- Voids totally filled;
- No mobile U/G equipment required to place;

- Minimizes tailings storage capacity; and
- Homogeneous quality.

A summary of annual paste backfill requirements for the South Zone is presented in Table 16.17.

16.2 FMN ZONE

The FMN Zone will be mined by the Longitudinal Longhole Retreat stoping method. The potential FMN Zone mining areas extend a vertical depth of 256 m from the 1420L elevation to the 1164L elevation. There is a total of eight underground mining zones: 1AHW, BX1AHW, BX1AFW, BXCENTOP, BX1BFWS, BX1BFWC2, BX1BFWC1 and BX2S. A portal and main ramp is planned to provide primary and direct access to all levels and Zones. Refer to Table 16.18 for a summary of tonnes by mining zone and level.

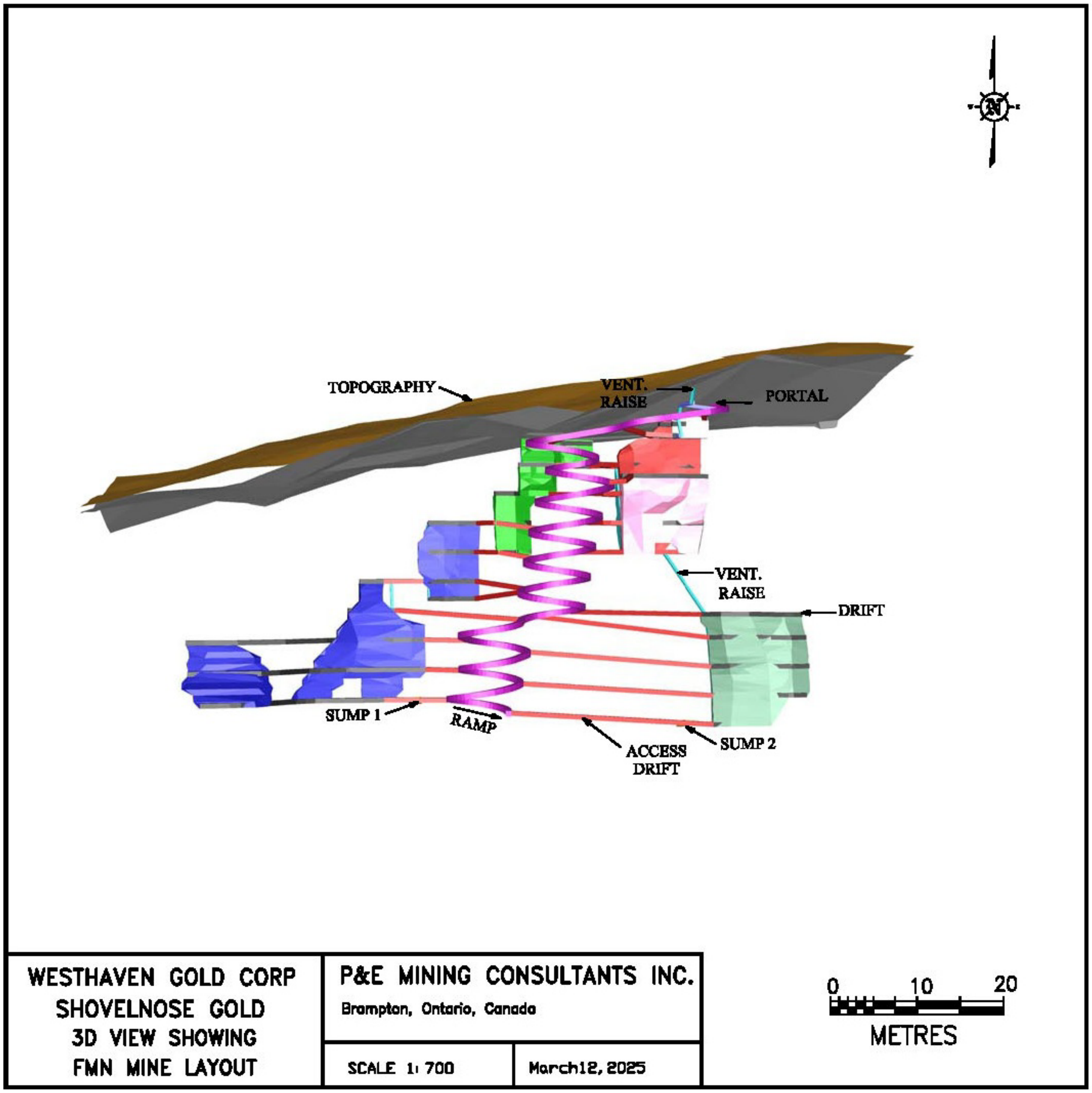
Table 16.17 Summary of Annual South Zone Paste Backfill Requirements														
Item	**Year**													**Total**
	-1	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	
Tonnes Mineralized Material In Situ (t)	0	0	140,858	365,250	365,250	365,250	365,250	365,250	365,250	365,250	365,250	365,250	40,011	**3,468,119**
In situ Volume (m^3)	0	0	55,456	143,799	143,799	143,799	143,799	143,799	143,799	143,799	143,799	143,799	15,752	**1,365,401**
Paste Backfill to Stopes (t)	**0**	**0**	**102,593**	**266,029**	**266,029**	**266,029**	**266,029**	**266,029**	**266,029**	**266,029**	**266,029**	**266,029**	**29,142**	**2,525,992**

TABLE 16.18
FMN ZONE TOTAL TONNES BY MINING LEVEL AND ZONE

Level	1AHW	BX1AHW	BX1AFW	BXCENTOP	BX1BFWS	BX1BFWC2	BX1BFWC1	BX2S	Total
Portal to 1429EL									
1415 EL	1,300	1,422	0						**2,723**
1400 EL	9,020	4,717	0	2,601					**16,337**
1375 EL		20,451	2,032	17,481					**39,964**
1365 EL	3,129		0	1,260					**4,389**
1350 EL	38,838	21,323	19,339	17,121					**96,621**
1325 EL	47,781	13,485	22,456	18,181	1,829				**103,733**
1300 EL	22,446	6,208	16,610	11,234	8,505				**65,004**
1268 EL					9,049	813			**9,861**
1260 EL					3,519	0			**3,519**
1250 EL						14,924			**14,924**
1245 EL						0		3,780	**3,780**
1225 EL						35,602	1,748	18,737	**56,086**
1200 EL						23,043	22,185	25,378	**70,606**
1175 EL						12,965	20,650	26,136	**59,751**
1164 EL								19,599	**19,599**
Total	**122,515**	**67,607**	**60,437**	**67,878**	**22,901**	**87,347**	**44,582**	**93,630**	**566,896**

A 3-D view of the FMN Zone mine design is shown in Figure 16.3. Level plans can be found in Appendix G.

FIGURE 166.3 FMN ZONE MINE DESIGN



Source: *P&E (This Study)*

All mine and stope development will be carried out by a mining contractor. The company personnel will carry out all other mining activities including: stope drilling and blasting; mineralized material haulage; backfilling; administration; technical support and personnel, and underground and surface support equipment.

All eight underground mining zones at the Shovelnose FMN Zone will be serviced by ventilation, electrical and compressed air supplies, and dewatering systems. Fresh air will be provided through a fresh air raise ("FAR") and the main ramp, while the return air will exhaust upwards through a return air raise ("RAR"). The FAR and main ramp will be equipped with direct fired propane mine air heaters during the winter months. Pump stations will use both electric submersible and centrifugal pumps to move water to surface through pipelines. High-voltage electrical power will be provided to the ramp portal and FAR then fed, at lower voltages, down the ramp, FAR and (or) drill holes to the underground workings.

The FMN Zone Mining Project is planned to produce at a nominal production rate of 1,000 tpd, combined stope and development mineralized material. Production will consist of a total 566,900 t mined during a three-year period. The mineralized material FMN production schedule, from all sources, is presented in Table 16.19.

TABLE 16.19
FMN ZONE MINERALIZED MATERIAL PRODUCTION SCHEDULE (TONNES)

Description	Yr -1	Yr 1	Yr 2	Total
Development	33,468	31,034	23,118	**87,620**
Slot Raises	1,057	3,531	3,743	**8,331**
Longitudinal	41,874	229,294	199,777	**470,945**
Total	**76,399**	**263,860**	**226,638**	**566,896**
Au (g/t)	**3.37**	**5.26**	**4.19**	**4.58**
Ag (g/t)	**10.3**	**25.8**	**91.1**	**49.8**

Note: *Yr = year.*

In addition to the 566,900 tonnes of mineralized material mined a total of 282,900 tonnes of development waste rock will be extracted from the mine workings. A schedule summary of waste tonnes extracted from the FMN Zone mine workings is presented in Table 16.20.

TABLE 16.20
SUMMARY OF FMN ZONE WASTE PRODUCTION (TONNES)

Description	Yr -1	Yr 1	Yr 2	Total
Main Ramp	74,480	63,454	0	**137,934**
Access. Drift/cross-cut	27,712	91,992	2,593	**122,296**
Sump	0	1,400	1,400	**2,800**
Vent cross-cuts	5,468	4,649	1,943	**12,061**
Vent Raises	1,548	2,177	4,113	**7,838**
Total Waste (t)	**109,208**	**163,673**	**10,048**	**282,930**

Note: *Yr = year.*

Access to the FMN Zone mining areas will be via a 5.5 m high by 5.0 m wide -15% ramp from a surface elevation of 1429 m, accessing all levels from the 1415 m elevation to the 1164 m elevation, a vertical depth of 251 m. A conceptualized mining plan has been developed using underground mechanized trackless mining equipment. The underground mining method will be conventional Longitudinal Longhole Retreat stoping. Stopes will be backfilled with paste backfill. Stopes will generally be 25 m high, floor to floor, with both top and bottom level access. Longitudinal Longhole Retreat stopes are planned to be no more than 60 m long. Each stope will have a 2 m by 2 m slot raise. Drifts and cross-cuts in mineralized material will provide access for the successive operations of slot raise development, blast hole drilling, blasting and loading, and backfill placement. A few stopes will be less than 25 m high. Remotely operated underground load/haul/dump ("LHD") scooptrams will remove broken mineralization from the stopes. The stopes will be backfilled primarily with paste backfill, supplemented with development waste rock, when available.

A steady state production rate of 1,000 tpd of stope and development mineralized material will begin to be mined from the FMN Zone starting in the 31st month, from the start of the Project, on a schedule of 365 working days per year.

A summary of daily average mineralized material production rates by year and source is presented in Table 16.21.

TABLE 16.21
FMN ZONE SUMMARY OF AVERAGE DAILY MINERALIZED MATERIAL PRODUCTION RATES (TPD)

Description	Yr -1	Yr 1	Yr 2
Development Mineralized Material	92	85	63
Slot	3	10	10
Longitudinal	115	628	547
Total (tpd)	**209**	**722**	**621**
Au (g/t)	**3.37**	**5.26**	**4.19**
Ag (g/t)	**10.3**	**25.8**	**91.1**

Note: *Yr = year.*

16.2.1 FMN Zone Cut-off Grade

A 2.0 AuEq g/t grade was used to define the FMN Zone stope outlines.

16.2.2 FMN Zone Longitudinal Longhole Retreat Stoping Method

The Longitudinal Longhole Retreat mining method was implemented for the FMN veins. Vein thickness is <15 m. This mining method is initially developed with level drifts developed the full length of the mineralization every 25 m vertical ("undercuts" and "overcuts"), from the main ramp access drifts and cross-cuts. A 2.0 m by 2.0 m slot/ventilation/backfill raise is then driven a maximum 60 m on strike, to result in a long Longitudinal Longhole Retreat stope <60 m in length.

Blast holes measuring 92 mm ($3^{5/8}$ inches) in diameter will be drilled from the level either up or down to break through to the level above or below. These blast holes would typically be drilled on a 2.1 m by 2.1 m pattern, in order to break the rock into the open slot and stope. The blasting powder factor necessary to produce adequate fragmentation of the rock, using emulsion explosives, is estimated to be 0.60 kg/t. A typical longhole stope configuration will contain 12,698 t of stope mineralized material, 1,016 t of development drift mineralized material, and 213 t of slot mineralized material for a total of 13,927 t of ROM mineralized material. A summary of longhole stope drilling and blasting parameters is presented in Table 16.22.

TABLE 16.22
FMN ZONE LONGITUDINAL LONGHOLE RETREAT STOPING DRILLING AND BLASTING PARAMETERS

Parameter	Amount
Maximum Total Tonnes Process Plant Feed per Day	1,000
Mineralized Bulk Density	2.54
Stope Height (m)	25
Nominal Stope Width (m)	15.0
Nominal Stope Length (m)	25
Total Nominal Stope Tonnage	13,927
Slot Raise Tonnage	213
Nominal Sublevel Drift Tonnage	1,016
Nominal Longhole Tonnage	12,698
Longhole Drilling Parameters @ 92 mm Dia Holes	
Total Drilling Per Stope (ms)	976
Drill holes Per Stope	73
Drilling Time Per Shift (hrs)	10
Metres Drilled per Shift	76
Total Metres Drilled Per Day	152
Required Metres per Day for maximum Production Schedule	65
Blasting Parameters	
Loading Time Per Shift (hrs)	10
Stemming Length Per Blasted Hole Length (m)	0.3
Load Length per Hole (m)	13.0
Length of Holes Loaded Per Stope (m)	954

Paste backfill, and development waste rock, will be placed in the mined-out stopes, from the level above when stope mineralized material loading is complete.

The stope mining cycle will include longhole drilling, blasting, loading and backfilling. The overall average stope mining productivity is estimated to be 270 tpd per stope. At any given time, a maximum of four levels will be available for stope mining. On average this would provide for a minimum production rate of 211 tpd per level, 843 tpd overall. The maximum daily FMN Zone production rate is 977 tpd in the 40th month from the start of the Project. When no other source of mineralized rock is available a fifth stope level will be available for stope mining.

A summary of Longitudinal Longhole Retreat stoping productivities is presented in Table 16.23.

TABLE 16.23 FMN ZONE LONGITUDINAL LONGHOLE RETREAT STOPING PRODUCTIVITIES	
Operation	**Productivity**
Drilling (tpd)	1,983
Blasting (tpd)	1,983
Loading (tpd)	1,000
Backfill (tpd)	1,444
Average Stope Productivity (tpd)	270
Minimum tpd/level	211
Maximum Number of Working Levels	4

FMN Zone Longitudinal Longhole stope mining will start during the 20th month, from the start of the Project, on the 1375 m Level. Initially stopes at the far ends of the drifts in mineralization will be mined, followed by stopes being mined successively towards the level access cross-cut, on a retreat basis. Longitudinal longhole stope will be a maximum 15 m wide. It is estimated that there will be a total 42 LOM FMN Zone Longitudinal Longhole Retreat stopes.

The envisaged underground Longitudinal Longhole Retreat mining method, for the FMN Zone, is estimated to result in external dilution of 20%, at a diluted grade of 0.45 g/t Au and 4.10 g/t Ag. Mining recovery (extraction) is estimated at 90%. All FMN Zone stope mineralized material will be by the Longitudinal Longhole Retreat mining method.

16.2.3 FMN Zone Mine and Stope Development

All excavations in waste rock are classified as mine development. All development in mineralization that produces process plant feed is classified as stope development. The life of mine ("LOM") schedule includes a total of 5,195 m of FMN Zone mine development. A summary of LOM mine development is presented in Table 16.24.

TABLE 16.24 SUMMARY OF LOM FMN ZONE UNDERGROUND MINE DEVELOPMENT		
Description	**Size (W x H) (m)**	**Metres**
Main Ramp	5.0 x 5.5	1,970
Access. Drift/ Cross-cuts	5.0 x 5.5	2,220
Sump	5.0 x 5.5	40
Ventilation Cross-cuts	3.0 x 3.0	479
Ventilation Raises	2.4 x 2.4	486
Total Mine Development		**5,195**

There is a total of 2,976 m of FMN Zone stope development required over the LOM. This includes 2,156 m of drifting and 820 m of slot raises. A summary of LOM stope development is presented in Table 16.25.

TABLE 16.25 SUMMARY OF LOM FMN ZONE UNDERGROUND STOPE DEVELOPMENT		
Description	**Size (W x H) (m)**	**Metres**
Drifts	4.0 x 4.0	2,156
Slot Raises	2.0 x 2.0	820
Total Stope Development		**2,976**

In summary, there is a total 8,171 m of LOM FMN Zone mine and stope development.

16.2.4 FMN Zone Access Ramp from Surface

Access to the FMN Zone will be via a 5.5 m high by 5.0 m wide -15% ramp from surface for a vertical depth of 265 m from the 14,295 L elevation to the 1,164 L elevation. Portal construction is estimated to take place during the 16th month, from the start of the Project. This development is part of and classified as mine development.

Excavation of the ramp will be completed by a contractor at an average rate of 6 mpd. The 1,970 m long ramp is scheduled to be completed during the 35th month, LOM. This access ramp will allow all men, construction materials, equipment and excavated material to travel between levels and sublevels, as well as to and from surface.

Details of the main ramp development schedule are presented in Table 16.26.

TABLE 16.26 FMN ZONE MAIN RAMP DEVELOPMENT SCHEDULE				
Level	**Metres**	**Waste Tonnes**	**Month**	
			Start	**Finish**
Portal to 1415L	94	6,607	16.0	16.5
1415L to 1400L	101	7,078	16.7	17.2
1400L to 1375L	194	13,567	17.6	18.7
1375L to 1360L	67	4,719	18.9	19.2
1360L to 1325L	194	13,567	20.4	21.5
1325L to 1300L	194	13,567	21.9	23.0
1300L to 1268L	248	17,366	23.4	24.7
1268L to 1260L	54	3,775	25.0	25.3
1260L to 1250L	67	4,719	25.6	26.0

TABLE 16.26 FMN ZONE MAIN RAMP DEVELOPMENT SCHEDULE				
Level	**Metres**	**Waste Tonnes**	**Month**	
			Start	**Finish**
1250L to 1225L	194	13,567	27.5	28.5
1225L to 1200L	194	13,567	29.8	30.8
1200L to 1175L	194	13,567	32.0	33.1
1175L to 1164L	74	5,191	34.5	34.9
Total	**1,970**	**137,934**	**16.0**	**34.9**

16.2.5 FMN Zone Mine Development in Waste

All excavations in waste rock are classified as mine development. There is a total of 3,204 m of mine level development over the LOM in the FMN Zone. This excludes 1,970 m of main ramp mine development and miscellaneous ramp development. A summary of the mine development schedule is presented in Table 16.27.

TABLE 16.27 FMN ZONE LOM MINE LEVEL DEVELOPMENT SCHEDULE					
Level	**Description**	**Metres**	**Tonnes**	**Month**	
				Start	**Finish**
1415L	Access Drift/ Cross-cuts	73	2,624	16.5	17.0
	Ventilation Cross-cuts	50	1,260	17.0	17.0
	Ventilation Raises	23	371	16.7	18.0
1400L	Access Drift/ Cross-cuts	63	2,822	17.2	18.5
	Ventilation Cross-cuts	23	580	17.5	18.8
	Ventilation Raises	13	210	18.8	18.9
1395L	Access Drift/ Cross-cuts	27	1,210	17.5	17.6
	Ventilation Cross-cuts	57	1,436	18.0	18.4
	Ventilation Raises	16	258	18.4	19.6
1375L	Access Drift/ Cross-cuts	111	4,973	18.4	20.1
	Ventilation Cross-cuts	28	706	19.9	20.5
	Ventilation Raises	22	355	20.4	20.7
1360L	Access Drift/ Cross-cuts	53	2,374	19.2	19.5
	Ventilation Cross-cuts	30	756	21.0	21.2
1350L	Access Drift/ Cross-cuts	109	4,883	20.1	21.4
	Ventilation Cross-cuts	38	958	22.7	28.0
	Ventilation Raises	22	355	22.8	23.1
1325L	Access Drift/ Cross-cuts	148	6,630	21.5	26.7
	Ventilation Cross-cuts	76	1,915	24.3	27.6
	Ventilation Raises	22	355	24.5	24.7
1300L	Access Drift/ Cross-cuts	163	7,302	23.0	26.2
	Ventilation Cross-cuts	66	1,663	25.5	26.6

TABLE 16.27 FMN ZONE LOM MINE LEVEL DEVELOPMENT SCHEDULE					
Level	**Description**	**Metres**	**Tonnes**	**Month**	
				Start	**Finish**
	Ventilation Raises	44	710	25.8	27.6
1268L	Access Drift/ Cross-cuts	91	4,077	24.7	37.3
	Ventilation Cross-cuts	24	605	37.1	37.5
	Ventilation Raises	22	355	37.1	37.4
1260L	Access Drift/ Cross-cuts	55	2,464	25.3	25.6
	Ventilation Cross-cuts	6	151	36.7	36.8
	Ventilation Raises	12	194	37.1	37.3
1250L	Access Drift/ Cross-cuts	115	5,152	26.0	26.6
	Ventilation Cross-cuts	9	234	36.4	36.4
	Ventilation Raises	22	355	37.5	37.8
1245L	Access Drift/ Cross-cuts	155	10,868	26.6	27.5
	Ventilation Cross-cuts	6	151	39.0	39.1
	Ventilation Raises	66	1,064	39.1	39.8
1225L	Access Drift/ Cross-cuts	306	18,453	28.5	35.8
	Ventilation Cross-cuts	17	436	35.3	38.4
	Ventilation Raises	41	661	36.4	39.3
1200L	Access Drift/ Cross-cuts	262	16,446	30.8	33.0
	Ventilation Cross-cuts	19	489	32.7	37.8
	Ventilation Raises	71	1,145	35.3	38.7
1175L	Access Drift/ Cross-cuts	281	17,529	33.1	34.4
	Ventilation Cross-cuts	22	544	34.4	37.2
	Ventilation Raises	68	1,097	32.7	38.1
1150L	Access Drift/ Cross-cuts	207	14,490	34.9	36.1
	Sump	20	1,400	36.1	36.2
	Ventilation Cross-cuts	7	176	36.5	36.6
	Ventilation Raises	22	355	37.2	37.4
Total		**3,204**	**143,595**	**20.1**	**39.8**

16.2.6 FMN Zone Stope Development in Mineralized Material

All development in mineralization that produces process plant feed is classified as stope development. Stope development includes drifts and slot raises in mineralized material. There is a total of 2,976 m of LOM level stope development in the FMN Zone. A summary of the stope development schedule is presented in Table 16.28.

Table 16.28 **FMN Zone LOM Stope Development Schedule**					
Level	**Description**	**Metres**	**Tonnes**	**Month**	
				Start	**Finish**
1415L	Drifts	67	2,723	16.7	17.2
1400L	Drifts	140	5,690	17.2	18.7
	Slot Raises	30	305	21.1	21.5
1375L	Drifts	189	7,681	18.7	19.9
	Slot Raises	74	752	19.0	20.7
1365L	Drifts	108	4,389	20.1	21.0
1350L	Drifts	249	10,119	21.4	22.7
	Slot Raises	106	1,077	32.1	36.2
1325L	Drifts	247	10,038	23.2	27.5
	Slot Raises	126	1,280	26.2	32.6
1300L	Drifts	184	7,478	24.7	26.6
	Slot Raises	105	1,067	25.9	45.4
1268L	Drifts	68	2,764	36.8	37.4
	Slot Raises	21	213	44.7	44.9
1260L	Drifts	43	1,748	36.4	36.7
	Slot Raises	11	112	44.6	44.8
1250L	Drifts	40	1,626	36.1	36.4
	Slot Raises	21	213	43.8	44.0
1245L	Drifts	93	3,780	38.4	39.0
1225L	Drifts	213	8,656	34.8	38.4
	Slot Raises	74	752	40.7	45.5
1200L	Drifts	249	10,119	32.0	37.8
	Slot Raises	126	1,280	36.2	43.3
1175L	Drifts	214	8,697	33.4	37.1
	Slot Raises	105	1,067	34.6	40.9
1164L	Drifts	52	2,113	36.2	36.5
	Slot Raises	21	213	37.2	37.4
Total		**2,976**	**95,951**	**16.7**	**45.5**

16.2.7 FMN Zone Mineralized Material Stope Production Schedule

Longitudinal Longhole stoping starts during the 22nd month and will end during the 46th month. A summary of the LOM stoping schedule is presented in Table 16.29.

TABLE 16.29 FMN ZONE LOM STOPE PRODUCTION SCHEDULE [1,2]					
Level	**Tonnes**	**Au**	**Ag**	**Month**	
		(g/t)	**(g/t)**	**Start**	**Finish**
1400L	10,343	2.91	10.7	21.3	21.5
1375L	31,531	2.53	6.9	19.2	21.3
1350L	85,424	4.01	15.2	29.1	37.4
1325L	92,414	6.37	34.6	26.4	34.0
1300L	56,459	5.55	27.7	26.1	45.8
1268L	6,884	3.02	19.1	44.9	45.4
1260L	1,659	3.71	23.4	44.8	44.9
1250L	13,085	2.90	12.0	44.0	44.8
1225L	46,678	5.67	62.6	36.4	44.0
1200L	59,206	4.72	61.1	40.9	46.0
1175L	49,988	3.35	100.9	34.8	41.6
1164L	17,273	2.36	286.5	37.4	39.1
Total Stoping Mineralized Material Mined	**470,945**	**4.61**	**49.4**	**21.3**	**46.0**

Note: *1 Table 16.29 does not include development and slot raise mineralization.*
2 Longitudinal= Longitudinal Longhole.

16.2.8 FMN Zone Backfill

No backfill studies have been completed for this PEA FMN Zone Shovelnose Gold Property Report. The Authors have considered that since a process plant will be required on site and tailings will result, paste backfill will be produced and placed in the mined-out stoping areas. In addition, development waste rock will be used as backfill, when available. Some of the advantages of paste backfill are:

- No pumping of excess backfill water.
- Voids totally filled.
- No mobile U/G equipment required to place.
- Minimizes tailings storage capacity.
- Homogeneous.

A summary of annual paste backfill requirements for the FMN Zone is presented in Table 16.30.

TABLE 16.30 **SUMMARY OF ANNUAL FMN ZONE PASTE BACKFILL REQUIREMENTS**				
Item	**Yr -1**	**Yr 1**	**Yr 2**	**Total**
Tonnes Mineralized Material In situ Needing Paste Backfill (t)	38,199	131,930	226,638	**396,767**
In Situ Volume (m^3)	15,039	51,941	89,228	**156,208**
Paste Backfill to Stopes (t)	**27,822**	**96,091**	**165,071**	**288,984**

Note: *Yr = year.*

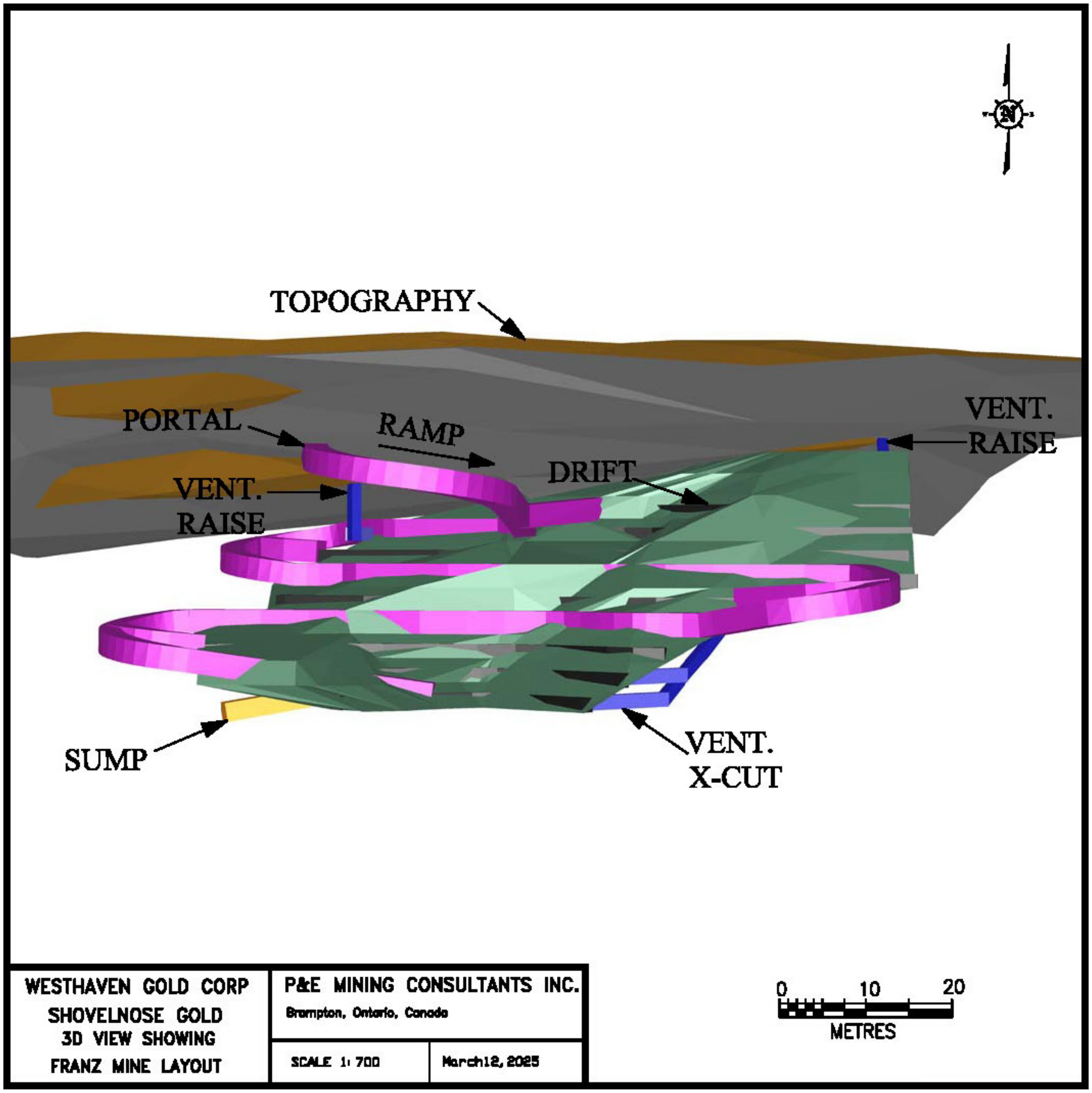
16.3 FRANZ ZONE

The Franz Zone will be mined by the Cut and Fill/Drift and Fill stoping method. The ramp access portal is at elevation 1278 m. The potential Franz Zone mining areas extends a vertical depth of 40 m from the 1265L elevation to the 1225L elevation. Mining will be carried out on nine levels, elevations; 1265, 1260, 1255, 1250, 1245, 1240, 1235 1230 and 1225 m. A portal and main ramp is planned to provide primary and direct access to all levels. Refer to Table 16.31 for a summary of mineralized tonnes by mining level.

TABLE 16.31 **FRANZ ZONE TOTAL MINERALIZED TONNES BY MINING LEVEL**			
Level	**Tonnes**	**Au (g/t)**	**Ag (g/t)**
1265L	10,543	9.36	19.8
1260L	13,064	8.14	27.0
1255L	17,543	8.01	31.7
1250L	20,918	4.97	26.6
1245L	17,295	3.69	29.5
1240L	11,777	4.55	46.4
1235L	12,652	4.10	67.7
1230L	11,726	3.56	61.5
1225L	8,298	2.40	49.6
Total / Average	**123,817**	**5.50**	**38.1**

A 3-D view of the Franz Zone mine design is shown in Figure 16.4. Level plans can be found Appendix G.

FIGURE 166.4 FRANZ ZONE MINE DESIGN



Source: *P&E (This Study)*

All Franz mine and stope development will be carried out by a mining contractor. The company personnel will carry out all other mining activities including: stope drilling and blasting; mineralized material haulage; backfilling; administration; technical support and personnel, and underground and surface support equipment.

All nine underground mining levels will be serviced by ventilation, electrical and compressed air supplies, and dewatering systems. Fresh air will be provided through a FAR and the main ramp, while the return air will exhaust upwards a RAR. The FAR and main ramp will be equipped with direct fired propane mine air heaters during the winter months. Pump stations will use both electric submersible and centrifugal pumps to move water to surface through pipelines. High-voltage electrical power will be provided to the ramp portal and FAR then fed, at lower voltages, down the ramp, FAR and (or) drill holes to the underground workings.

The Franz Zone is planned to produce at a nominal maximum production rate of 500 tpd, combined stope and development mineralization, starting in the 24th month. Production will consist of a total 123,800 t mined during a two-year period. The mineralized material Franz production schedule, from all sources, is presented in Table 16.32.

TABLE 16.32
FRANZ ZONE MINERALIZED MATERIAL PRODUCTION SCHEDULE (TONNES)

Description	Yr -1	Yr 1	Total
Development	36,304	0	36,304
Cut & Fill / Drift & Fill Stoping	20,966	66,547	87,512
Total	**57,270**	**66,547**	**123,817**
Au (g/t)	**4.79**	**6.10**	**5.50**
Ag (g/t)	**50.1**	**27.9**	**38.1**

Note: *Yr = year.*

In addition to the 123,800 t of mineralized material mined, a total of 33,900 t of development waste rock will be extracted from the mine workings. A schedule summary of waste tonnes extracted from the Franz Zone mine workings is presented in Table 16.33.

TABLE 16.33
SUMMARY OF FRANZ ZONE WASTE PRODUCTION (TONNES)

Description	Yr -1	Total
Main Ramp	20,348	**20,348**
Access. Drift/ Cross-cuts	5,554	**5,554**
Ventilation Cross-cuts	5,592	**5,592**
Ventilation Raises	2,454	**2,454**
Total Waste (t)	**33,948**	**33,948**

Note: *Yr = year.*

Access to the Franz Zone mining areas will be via a 5.5 m high by 5.0 m wide -15% ramp from a surface elevation of 1,278 m, accessing all levels from the 1,265 m elevation to the 1,225 m elevation a vertical depth of 40 m. A conceptualized mining plan has been developed using underground mechanized trackless mining equipment. The underground mining method will be conventional Cut & Fill/Drift & Fill, on a vertical retreat basis from bottom to top of the mine. Stopes will be backfilled with development waste from all three mining Zones (South, FMN and Franz).

A steady state production rate of 500 tpd of stope and development mineralized material will begin to be mined from the Franz Zone starting in the 24th month, from the start of the Project, on a schedule of 365 working days per year. A summary of daily average production rates by year and source is presented in Table 16.34.

TABLE 16.34 FRANZ ZONE SUMMARY OF AVERAGE DAILY MINERALIZED MATERIAL PRODUCTION RATES (TPD)		
Description	**Yr -1**	**Yr 1**
Development Mineralization	99	0
Cut & Fill / Drift & Fill Stoping	57	182
Total (tpd)	**157**	**182**
Au (g/t)	**4.79**	**6.10**
Ag (g/t)	**50.1**	**27.9**

Note: *Yr = year.*

16.3.1 Franz Zone Cut-off Grade

A 2.0 g/t AuEq grade was used to define the Franz Zone stope outlines.

16.3.2 Franz Zone Cut and Fill / Drift and Fill Mining Method

The Cut and Fill mining method will be implemented for this relatively flat lying vein system. Initially these drifts in mineralization will be driven the full strike length of the mineralized zones as the first lift.

Cut and Fill stope mining cycle will include jumbo drilling, blasting, loading, ground support, install services and backfilling. The maximum daily cut-and-fill production rate is 500 tpd in the 24th month from the start of the Project. A maximum of three Cut and Fill stopes will be available for mining in that 25th month from the start of the Project.

Cut and Fill mining will start during the 23rd month on the 1225 m Level and proceed upwards to the 1265 m Level. Stopes will be backfilled with development waste rock from the Franz and FMN Zones. South Zone development waste rock may also be required, for backfilling. The envisaged Cut and Fill mining method, for the South Zone, is estimated to result in external dilution of 12%, at a diluted grade of 0.37 g/t Au and 7.90 g/t Ag. Mining recovery (extraction) is estimated at 95%.

16.3.3 Franz Zone Mine and Stope Development

All excavations in waste rock are classified as mine development. All development in mineralization that produces process plant feed is classified as stope development. The life of mine ("LOM") schedule includes a total of 771 m of Franz Zone mine development. A summary of LOM mine development is presented in Table 16.35.

TABLE 16.35 SUMMARY OF LOM FRANZ ZONE UNDERGROUND MINE DEVELOPMENT		
Description	**Size (W x H) (m)**	**Metres**
Main Ramp	5.0 x 5.5	317
Access. Drift/ Cross-cuts	5.0 x 5.5	79
Ventilation Cross-cuts	3.0 x 3.0	222
Ventilation Raises	2.4 x 2.4	152
Total Mine Development		**771**

There is a total of 1,021 m of Franz Zone stope development required over the LOM. This includes 702 m of drifting and 319 m of ramp excavation in mineralization. A summary of LOM stope development is presented in Table 16.36.

TABLE 16.36 SUMMARY OF LOM FRANZ ZONE UNDERGROUND STOPE DEVELOPMENT		
Description	**Size (W x H) (m)**	**Metres**
Drifts	3.0 x 3.0	**702**
Ramp	5.0 x 5.0	**319**
Total Stope Development		**1,021**

In summary there is a total 1,792 m of Franz Zone mine and stope development completed over the LOM.

16.3.4 Franz Zone Access Ramp from Surface

Access to the Franz Zone will be via a 5.5 m high by 5.0 m wide decline ramp, at various gradients, from surface for a vertical depth of 40 m from the 1,265 m elevation to the 1,225 m elevation. Portal construction is estimated to take place during the 16th month, from the start of the Project. This development is part of and classified as mine and stope development.

Excavation of the ramp will be completed by a contractor at an average rate of 6 mpd. The 636 m long ramp is scheduled to be completed during the 21st month, LOM. This includes 317 m of mine development, in waste, and 319 m of stope development in mineralized material. This access ramp will allow all men, construction materials, equipment and excavated material to travel between levels, and to and from surface.

Details of the main ramp development schedule are presented in Table 16.37.

TABLE 16.37 FRANZ ZONE MAIN RAMP DEVELOPMENT SCHEDULE					
Level	**Waste Metres**	**Mineralized Metres**	**Tonnes**	**Month**	
				Start	**Finish**
Portal to 1260	120		8,400	16.0	16.7
1260L		42	2,667	16.7	17.0
1260L to 1255L	27		1,875	17.0	17.2
1255L to 1250L	40		2,819	17.3	17.5
1250L		126	8,001	17.5	18.3
1250L to 1245L	18		1,275	18.3	18.4
1245L to 1240L	49		3,430	18.6	18.8
1240L		118	7,493	18.8	19.6
1240L to 1235L	15		1,275	19.6	19.7
1235L to 1230L	48		1,275	19.8	20.1
1230L to 1225L		33	2,096	20.1	20.3
Total	**317**	**319**	**40,605**	**16.0**	**20.3**

16.3.5 Franz Zone Mine Development in Waste

All excavations in waste rock are classified as mine development. There is a total of 453 m of mine level development over the LOM, in the Franz Zone. This excludes 317 m of main ramp mine development. A summary of the mine development schedule is presented in Table 16.38.

TABLE 16.38 FRANZ ZONE LOM MINE LEVEL DEVELOPMENT SCHEDULE					
Level	**Description**	**Metres**	**Tonnes**	**Month**	
				Start	**Finish**
1265L	Access Drift/ Cross-cut	15	1,039	16.7	16.7
	Ventilation Cross-cuts	21	522	17.2	17.4
	Ventilation Raises	26	425	17.4	18.7
1260L	Ventilation Cross-cuts	16	403	17.0	17.1
	Ventilation Raises	13	203	18.7	18.8
	Ventilation Cross-cuts	21	521	17.7	17.8
	Ventilation Raises	4	72	18.8	18.8
1255L	Access Drift/ Cross-cut	18	1,225	17.2	17.3
	Ventilation Cross-cuts	9	230	18.8	18.8
	Ventilation Raises	3	48	18.8	18.8
1250L	Ventilation Cross-cuts	25	630	18.9	19.1
	Ventilation Raises	17	273	19.1	19.3
1245L	Access Drift/ Cross-cut	30	2,100	18.4	18.6
	Ventilation Cross-cuts	14	365	19.9	20.0

TABLE 16.38 FRANZ ZONE LOM MINE LEVEL DEVELOPMENT SCHEDULE					
Level	Description	Metres	Tonnes	Month	
				Start	Finish
	Ventilation Raises	17	275	20.0	20.2
1240L	Ventilation Cross-cuts	23	580	20.0	20.2
1240L	Ventilation Raises	12	194	20.2	20.3
1235L	Access Drift/ Cross-cut	17	1,190	19.7	19.8
	Ventilation Cross-cuts	17	440	20.9	21.0
	Ventilation Raises	17	270	21.0	21.2
1230L	Ventilation Cross-cuts	26	648	21.5	21.7
	Ventilation Raises	12	200	21.7	21.8
1225L	Ventilation Cross-cuts	24	606	22.1	22.3
	Ventilation Raises	14	218	22.3	22.4
	Ventilation Raises	14	218	22.4	22.6
	Ventilation Cross-cuts	26	648	22.3	22.5
	Ventilation Raises	4	56	22.6	22.6
Total / Summary		**453**	**13,600**	**16.7**	**22.6**

16.3.6 Franz Zone Stope Development in Mineralized Material

All development in mineralization that produces process plant feed is classified as stope development. Stope development includes drifts in mineralized material. There is a total of 702 m of level stope development, LOM, in the Franz Zone. This excludes 319 m of main ramp stope development. A summary of the stope development schedule is presented in Table 16.39.

TABLE 16.39 FRANZ ZONE LOM STOPE DEVELOPMENT SCHEDULE					
Level	Description	Metres	Tonnes	Month	
				Start	Finish
1265L	Drifts	75	1,715	16.7	17.2
1260L	Drifts	90	2,057	17.1	17.7
1255L	Drifts	138	3,155	17.8	18.8
1250L	Drifts	16	366	18.8	18.9
1250L	Drifts	17	389	19.1	19.2
1245L	Drifts	109	2,492	19.2	19.9
1235L	Drifts	106	2,423	20.2	20.9
1230L	Drifts	86	1,966	21.0	21.5
1225L	Drifts	65	1,486	21.7	22.1
Total / Summary		**702**	**16,048**	**16.7**	**22.1**

16.3.7 Franz Zone Mineralized Material Stope Production Schedule

Cut and fill / drift and fill stoping all start during the 23rd month on the 1225 level. Stope production will end during the 31st month. A summary of the LOM stoping schedule is presented in Table 16.40.

TABLE 16.40 FRANZ ZONE LOM STOPE PRODUCTION SCHEDULE (1,2)						
Level	**Mining Method**	**Tonnes**	**Au (g/t)**	**Ag (g/t)**	**Month**	
					Start	**Finish**
1265L	C&F / D&F	8,829	8.76	17.5	29.9	30.5
1260L	C&F / D&F	8,340	8.34	22.9	29.3	29.9
1255L	C&F / D&F	14,388	8.12	31.5	26.3	28.3
1250L	C&F / D&F	12,163	4.79	22.8	25.5	26.3
1245L	C&F / D&F	14,803	3.41	26.8	24.5	25.5
1240L	C&F / D&F	4,284	4.50	32.0	24.2	24.5
1235L	C&F / D&F	10,229	3.83	65.2	23.6	24.2
1230L	C&F / D&F	9,760	3.52	60.9	22.9	23.6
1225L	C&F / D&F	4,717	1.37	33.7	22.6	22.9
Total Stoping Mineralized Material Mined		**87,512**	**5.39**	**34.6**	**22.6**	**30.5**

Note: *1 Table 16.40 does not include development in mineralization.*
2 C&F / D&F = Cut and fill or drift and fill.

16.3.8 Franz Zone Backfill

No backfill studies have been completed for the Franz Zone Stopes will be backfilled with development waste from all three mining Zones (South, FMN and Franz).

A summary of annual backfill requirements for the Franz Zone is presented in Table 16.41.

TABLE 16.41 SUMMARY OF ANNUAL FRANZ ZONE BACKFILL REQUIREMENTS			
Item / Year	**Yr -1**	**Yr 1**	**Total**
Tonnes Mineralized Material In situ Needing Backfill (t)	57,270	66,547	**123,817**
In situ Volume (m^3)	22,547	26,199	**48,747**
Backfill to Stopes (t)	45,095	52,399	**97,493**

Note: *Yr = year.*

16.4 MANPOWER

An estimate of 68 company personnel will be required on a daily basis; including 26 site administrative staff, 9 underground mine staff and 33 underground mine labour, for the Shovelnose Project. A summary of manpower requirements is presented in Table 16.42. Note that contractor's manpower requirements have not been included in Table 16.42.

TABLE 16.42
SITE MANPOWER REQUIREMENTS

Description	Manshifts/Day
Site Administration	
General Manager	1
Administration Manager	1
Safety & Security Officer	1
Purchasing, Logistics & Concentrate Sales	1
Security Team	3
Secretary / Receptionist	2
Environmental Officer	1
Accounting & Time Keeping	2
IT Support	1
Warehouse	2
Clerk	2
Labourer	2
Equipment Operators	2
Mechanic	1
Electricians	1
Carpenter/Repair man	1
Dry Man / Janitor	2
Subtotal	**26**
Mine Staff	
Mine Superintendent	1
Shift Foreman	2
Chief Engineer	1
Mine Engineer/Rock Mechanics/Mine Planner	1
Ventilation/Surveyor Technician	1
Surveyor Helper	1
Chief Geologist	1
Geological Technician	1
Subtotal	**9**

TABLE 16.42 SITE MANPOWER REQUIREMENTS	
Description	**Manshifts/Day**
Mine Labour	
Crew Leader	3
Miner	8
Scooptram/Truck Driver	8
U/G Backfill Operators	1
U/G Mechanics	5
Electricians	2
Services Leader	1
Grader Operator	1
Pump/Construction Man	1
Mine Labourer	2
Service Truck Operator	1
Subtotal	**33**
Total Labour	**68**

Note: *Table 16.42 does not include contractor's manpower.*

16.5 GEOTECHNICAL CONSIDERATIONS

Geotechnical studies have not been completed for this PEA. The Authors have assumed, since this is a relatively shallow deposit, that minimal ground support will be required for the underground openings. Rockbolts (1.5 m) will be installed on the stope backs on a 2 m by 2 m pattern. For development headings, swellex bolts (2.4 m) will be installed on the walls and back on a 1.2 m by 1.2 m pattern, with screen.

16.6 VENTILATION

A summary of the estimated underground ventilation requirements for the total Shovelnose Project underground mobile equipment fleet is presented in Table 16.43.

TABLE 16.43
SUMMARY OF UNDERGROUND VENTILATION REQUIREMENTS

Equipment	Quantity	Engine Power (HP)	Installed Power (HP)	Overall Utilization (%)	HP for Ventilation (HP)	Ventilation Required (CFM)
Sandvik LH307 3.2 m^3 LHD	4	201	804	65%	523	49,582
Sandvik TH420 20-t Haul Truck	6	322	1,930	65%	1,255	118,996
Top Hammer Drill (DL311-7)	2	173	346	10%	35	3,281
MCU 2700 Blasting Tractor	2	75	150	20%	30	2,845
Sandvik DD421 Devel Jumbo - 2 Boom	2	241	483	10%	48	4,577
Getman Scissor Lift / Boom Truck	4	173	692	25%	173	16,407
Toromont Cat Grader M135H	2	135	270	25%	68	6,402
Getman Personnel Carrier	2	173	346	25%	87	8,204
Mechanics/Electrician Vehicle	3	128	384	25%	96	9,105
Staff Toyota	7	128	896	25%	224	21,244
Subtotal	34	1,749	6,301		2,537	240,642
Minimum air required (Allow 20% for leakage and short-circuiting) (CFM)						288,771
Say (CFM)						**288,800**

Note: *Table 16.19 Includes Contractor Equipment.*

The input parameters used for mine air heating are presented in Table 16.44.

TABLE 16.44 INPUT PARAMETERS FOR MINE AIR HEATING		
Assume air is heated to	35	degrees Fahrenheit
from	-40	degrees Fahrenheit (for sizing the heater)
Air Pressure, P	14.16	psi (absolute)
Specific Heat of air, c	0.24	BTU/lb°R (BTU/lb°F)
Assume Airflow of	288,800	cfm (airflow of heated air)
Heater Efficiency	95	%
Heating Value of Propane	110,000	BTU/ imperial gallon
Total degree days	1,374	Degree Days
1 BTU raises the temperature of 1 cu. ft. of air by	53.94	degrees Rankine (Fahrenheit)
Air Density	0.0772	lb/ft^3 (Density of air in front of fans)

16.7 MINE UNDERGROUND AND SURFACE SUPPORT EQUIPMENT

An estimated 41 pieces of underground mobile equipment, for the Shovelnose Project, will be required, LOM, used mainly for stope drilling, blasting, loading, backfilling and haulage. In addition an estimated 18 pieces of surface mobile equipment will be required, LOM, to support the underground operations. A list of both mobile, miscellaneous underground and surface equipment, and infrastructure is presented in Table 16.45. Please note Table 16.45 does not include contractor's equipment.

TABLE 16.45
MINE UNDERGROUND AND SURFACE SUPPORT EQUIPMENT

Type	Item	Quantity
U/G Mobile Equipment	Sandvik DD422iE Prod Jumbo - 2 Boom	2
	Top Hammer Drill (DL311-7)	6
	Getman Scissor Lift / Boom Truck	3
	Sandvik LH307 3.2 m^3 LHD - Haulage	5
	Sandvik TH320 20-t Haul Truck C/W Ejector Box	9
	MCU 2700 U/G Blasting Tractor	2
	Mechanics / Electrician Vehicle	2
	Grader	2
	Toyotas	7
	Getman Personnel Carrier	2
	Alimak	1
	Subtotal	**41**
Misc. U/G Equipment	Stopers	4
	Jacklegs	4
	Construction Hand Tools & Equipment	1
	U/G Ventilation Fans	42
	Heading Pumps	3
	Main Dewatering Pumps	3
	Main Electric Substations	2
	Portable Electric Substations	2
	Subtotal	**61**
Surface Mobile Equipment	Motor Grader	2
	FEL - Cat 980G	2
	Flatbed Truck - Sterling (Used)	2
	Garbage Truck w/Dumpsters (used)	2
	Bus - 30 Person	2
	Ambulance	2

TABLE 16.45
MINE UNDERGROUND AND SURFACE SUPPORT EQUIPMENT

Type	Item	Quantity
	Fire/Rescue Truck (PT2 1200)	2
	Pickup Truck - Ford F150	4
	SUV	2
	Subtotal	**20**
Surface Support/ Infrastructure	Safety Gear	150
	Other Safety Gear	Lot
	Mine ERT	2
	Recondition Surface Ventilation Fans	4
	Compressors	4
	Electric Power Line, Substation, Switchgear	Lot
	Generator(s)	3
	Paste Backfill Plant	1
	Dry Stack Plant	1
	Dry Stack Storage Facility	1
	Paste Backfill Pipe Line	Lot
	Waste rock co-disposal basin (m^3)	100,000
	Site Roads Construction (km)	8.6
	Site Roads Upgrades (km)	10
	Ventilation Raise Infrastructure	2
	Main Gate Bldg.	1
	Surface mine shop & Warehouse	1
	Shop Equipment and Tools	Lot
	Office Building	1
	Office Furniture, Equipment, Computers, Eng Equipment, etc.	Lot
	Environmental Department Equipment	Lot
	Dry	1
	Dry Equipping	Lot
	Surface Parking Areas (m^2)	3,500
	Laydown Yard (m^2)	1,000
	Fuel Farm	Lot
	Lube Oil Storage	2
	Explosives Magazines	2
	Yard piping	Lot
	Fire System	Lot
	Potable Water Storage Tank & Piping	Lot
	Potable Water Treatment Plant	Lot

Table 16.45 Mine Underground and Surface Support Equipment		
Type	**Item**	**Quantity**
	Site Communications	Lot
	Water Management Pond- Buildings & Site run-off	Lot
	Medical Centre Equipment	Lot

Note: *Table 16.45 does not include contractor's equipment.*

16.8 UNDERGROUND INFRASTRUCTURE

A summary of the Shovelnose underground infrastructure requirements is presented in Table 16.46.

TABLE 16.46
SUMMARY OF UNDERGROUND INFRASTRUCTURE REQUIREMENTS

Description	Year													Total
	-1	1	2	3	4	5	6	7	8	9	10	11	12	
Underground Shops			1				1				1			**3**
Upper Pump Station	1													**1**
Sumps		1		2		2		2		2		2		**11**
Mine Air Heaters		1		1		1		1		1		1		**6**
Refuge Stations	1	1	1	1		1		1		1		1		**8**
Paste Backfill Dist.		1												**1**
Latrines	1	1	1	1		1		1		1		1		**8**
Powder Magazines	1	1	1	1		1		1		1		1		**8**
Detonator Magazines	1	1	1	1		1		1		1		1		**8**
Ventilation Regulators		5	5	5	5	5	5	5	5	5	5	5	5	**60**
Total	**5**	**12**	**10**	**12**	**5**	**12**	**6**	**12**	**5**	**12**	**6**	**12**	**5**	**114**

17.0 RECOVERY METHODS

A summary of available relevant metallurgical testwork on the Shovelnose Mineral Resource has been presented in Section 13 of this Report. Although the extent of data from test processes could be assessed as preliminary, it is apparent that a high percentage of gold and silver can be recovered using conventional processes. The metallurgical tests emphasized the production by flotation of a rougher gold-silver sulphide concentrate plus the cyanidation of flotation tails. The resultant recovery is a measure of gold and silver reporting to a rougher flotation concentrate, plus the cyanide extractions, reported values exceeding 90%. An optional process that was tested was the direct cyanidation of the "whole mineralized material feed". This resulted in gold extraction of 89%.

A third process option which could be considered is the production of a cleaned gold-silver-sulphide flotation concentrate, followed by fine grinding and intensive cyanide leaching of this concentrate. The flotation tails would be subject to conventional cyanide leaching. The gold and silver would be recovered from clarified solutions from concentrate leaching and from float tails leaching by a Merrill Crowe process. A doré (gold-silver) product would be produced.

Although the Mineral Resource is relatively high grade, the production of an acceptable gravity concentrate was shown to be ineffective. It was indicated that the gold content may not be termed refractory, a portion is finely distributed in sulphides and silicate gangue. Relatively fine grinding of flotation feed and very fine grinding of the flotation concentrate can expect to be effective in achieving high percentages of gold and silver extraction.

The following process description is an outline that assumes the third option, fine grinding and intense cyanide leaching of flotation concentrate and standard leaching of flotation tails.

17.1 PROCESS PLANT FEED HANDLING

Mineralized material will be hauled to surface with underground mine trucks. The material will be stockpiled on surface according to grade measured by mine planning and grab sampling. The ROM material will be blended by a front-end loader according to production grade planning and fed to a surface-installed jaw crusher with a 50-100 t crusher feed bin below a 300 mm (12 in) grizzly. The crusher is anticipated to be set at 80 to 100 mm (3 to 4 inches).

The crushed material will be delivered to a covered stockpile of ~1,500 t capacity. The process plant feed will be drawn from this stockpile by at least three feeders. Due to the natural segregation which commonly occurs by size in a conical stockpile, a propane-fueled loader will be utilized to homogenize the stockpile.

The crushing facility would operate 60 to 75% of available time. Tonnage will be measured by crusher discharge and stockpile withdrawal belt weightometers combined with the results of grab sampling for moisture determination.

17.2 GRINDING

There are three grinding stages to be considered in the overall process. For process concept consideration, the primary and secondary grinding steps are suggested to be a conventional SAG and ball mill combination ("SABC"). With a potential primary grind size P_{80} of 150 µm, a SAG size of ~7.5 m diameter by 4 m long and a ball mill of 5 m diameter by 9 m long would be adequate. The only grind performance data available from testwork is a Bond Work Index ("BWi") that was determined to be 20 kWh/t, a moderately high value. Additional grinding and attrition characteristics are needed to provide a more precise estimate of grinding circuit parameters. Based on the Author's experience, the steel grinding ball consumption could be in the order of 3 to 4 kg/t and grinding energy draw in the order of 25 kWh/t.

A provision will be considered for the SAG mill to be equipped in the future with a pebble circuit where +20 mm pebbles are screened from the SAG discharge and crushed and recycled to the SAG mill feed. Pebble return is initially expected to be low, at less than 5% of feed. At this low rate, a pebble crusher (a short-head cone crusher) is optional and could be installed later to increase the grinding circuit capacity. A single ball mill will be in a closed circuit with two banks of cyclones in a combined array (one operating, one standby) with cyclone overflow sent to flotation following automatic two-stage slurry sampling for mineral and metal content.

The third grinding component will be a concise circuit to finely grind the flotation concentrate. A ball mill could be used for this task, however, an attrition mill such as a tower mill could be more effective.

17.3 PRODUCTION AND PROCESSING OF A GOLD-SILVER-SULPHIDE CONCENTRATE

17.3.1 Au-Ag-Sulphide Flotation

A flotation concentrate is proposed to be made to accumulate a significant proportion of the gold and silver that is associated with sulphides. Rougher float tests conducted at grind size of P_{80} 75 µm indicated average recoveries of 76% for gold and 72% for silver in a concentrate representing between 7.4 and 13% weight of feed. This concentrate could be dewatered and prepared for sale, or be subject to upgrade by cleaning. The absence of cleaner test data makes the degree of weight and grade improvements uncertain. The test cleaning of rougher concentrate is strongly recommended for the conceptual design of flotation and subsequent process stages, whether the concentrate is sold or processed by cyanide leaching on site.

17.3.1.1 Flotation Concentrate Processing

As opposed to marketing the flotation concentrate, the on-site extraction of gold and silver from the flotation concentrate is conceptually considered for the Project. Based on preliminary evaluations of gold deportment outlined in testwork and the Author's experience, fine grinding and intensive leaching of the flotation concentrate is considered to be a promising strategy for the Shovelnose Mineral Resource. This consideration needs to be confirmed with relevant testwork.

The flotation concentrate would be thickened in a high-rate thickener and ground to a fine size in a suitable machine, a tower mill as noted above. Thickening to 45 to 50% solids would be considered before grinding. The tower mill discharge would be subject to grind size management using a combination of cyclones and fine screens.

The ground flotation concentrate would be subject to “intense” leaching under high sodium cyanide concentrations, e.g., 1.5 to 2% solution with strong oxidation conditions (peroxide). The intense leaching system is either batch or continuous, with continuous being the preferred strategy. The leaching would be performed in multi-stages of enclosed, stirred vessels. The pregnant leach solution (“PLS”) would be recovered by filtration by plate-and-frame filters (two in parallel). The filter cake would be washed twice with cyanide-containing barren solution. The diluted (due to filtration washing) PLS would be sent to a proposed on-site Merrill Crowe circuit.

The filtered tailings could be treated for cyanide destruction and separately disposed. Alternatively, subject to test confirmation for potential acid rock drainage and metal leaching impacts, and physical impacts on flotation tailings leaching, the filtered sulphide tailings could be re-slurried and combined with the flotation tailings leach feed. This would permit recovery of residual, soluble gold and silver in the leached sulphide concentrate and permit efficient cyanide destruction in both tailings streams.

17.4 FLOTATION TAILINGS LEACHING

Sulphide flotation tailings containing ~25% of the gold and silver present in process feed, and with a significant residual gold content, ~1.0 g/t Au, would be subject to a standard cyanide leaching approach. Oxidation would be provided by air injection into the first leach vessels, or if confirmed by test results, by oxygen injection. A series of stirred leach vessels followed by multi-stage counter-current decantation (“CCD”) is a reasonable leach and PLS recovery flowsheet. Gold and silver recovery from the PLS would be achieved in a proposed Merrill Crowe circuit. Merrill Crowe is the preferred process when the ratio of silver to gold is 5:1 or greater (as per the current Mineral Resource), and the concentrations of arsenic and antimony are low.

17.5 MERRILL CROWE CIRCUIT

The Merrill Crowe technology is a long proven, simple and efficient process which can handle a wide range of gold and silver concentrations in a PLS. Merrill Crowe processing is composed of solution clarification, deaeration, followed by gold and silver precipitation with zinc dust. The gold component of the precipitation process equation is summarized as follows:

$$2Au\,(CN)_2\text{ (solution)} + Zn\text{ (metal)} = 2Au\text{ (metal)} + Zn(CN)_4\text{ (solution)}$$

A precious metal precipitate is recovered by pressure filtration. The precipitate is smelted to produce a slag and a metal (doré) product. The Merrill Crowe, foundry and doré handling will be contained in a secure facility attached to the process plant.

The barren solution generated by the Merrill Crowe process will provide process water for grinding, leaching and concentrate filter washing. The recycling of cyanide-containing barren solution to grinding will result in some gold and silver extraction, the degree of which will be accounted for by solution and slurry sampling and assaying.

17.6 TAILINGS MANAGEMENT

A significant portion of the 1,000 tpd leached tailings will be used as mine paste backfill. The balance will be dry-stacked and placed in a designed storage facility. For both, a high degree of cyanide destruction will be needed for mine worker safety and to meet environmental criteria.

Various chemical methodologies are available for cyanide destruction (e.g., INCO SO_2-air, hydrogen peroxide, Caro's Acid and alkaline chlorination (sodium hypochlorite)). The selected cyanide destruction method would be applied to the final CCD tails in advance of dewatering for backfill preparation and dry-stack surface storage. Subject to test confirmation, there may be economical justification for cyanide recovery and recycling this cyanide to leach feed.

Over 70% of the leached tailings are intended to be used for mine paste backfill. Subject to test confirmation, the processes to be applied to prepare tailings for paste backfill production could include removal of fines by cycloning and dewatering the remaining slurry to 12 to 15% moisture by vacuum filtration. Cycloning is likely needed due to fine grinding needed to expose the gold content. Adjusting the moisture content and the addition of Portland cement would follow in advance of the paste backfill being pumped underground.

The 30% residual tailings fraction would be dewatered to ~10% moisture by pressure filtration for transport by truck to the dry-stack tailings storage facility.

17.7 TEST REQUIREMENTS FOR PROCESS PLANT DESIGN

A significant amount of test data is required for confirmation of a process plant design and potential operation. The most important features include:

- Crushing, grinding and abrasion data;
- Gold deportment – association and particle size;
- Confirmation that the production and intense leaching of a flotation concentrate and leaching of flotation tails, as opposed to an "all mineralization" leaching approach is economically preferred;
- Selection of flotation concentrate grind size and grinding method;
- Thickening and filtration rates and rheology of slurries and filter cakes;
- Cyanide destruction methodology and (or) cyanide recovery parameters; and
- Determination of process stages for paste backfill preparation.

These test requirements suggest the need for the sourcing a significant quantity (1-2 t) of fresh mineralized material and the performance of bench-scale pilot testing.

18.0 PROJECT INFRASTRUCTURE

18.1 CURRENT INFRASTRUCTURE

The Project is located 30 km southwest of Merritt and benefits from excellent access to regional resources and infrastructure in the region, due to the proximity to Coquihalla Highway 5. The immediate Project site is situated on the south side of Shovelnose Mountain towards the Brook Creek and Spearing Creek Valley. The Project site has limited infrastructure in place. The immediate Project site is defined as the area of the access road to the proposed process plant site, the potential power supply line, and the areas surrounding the proposed mine portals, vent raises, site roads, waste rock storage area, dry stacked tailings storage areas and water collection and treatment areas.

The Project is a greenfield site and has no direct mining related infrastructure in place. The infrastructure currently in place consists of a well-developed network of forestry access roads of variable conditions, and a powerline corridor that leads to a radio/cellular tower installation on Shovelnose Mountain. This infrastructure is not owned by the Company.

Existing forestry access roads lead to the Project site and allow access to all relevant locations of the Project. The primary access road to the Project site would be via the Coldwater Road and the South Shovelnose Forest Service Road. Site access from at least two other sides via existing forest access roads should be possible in case of emergency egress. The existing roads are primarily built for logging and will need to be upgraded for permanent year-round use for the mining operation. Upgrades of the roads will include grade adjustments, widening of some sections, rockfall and avalanche protections where needed and applicable, improved drainage ditches and culverts, regular turn-out sections, protections on steep slope sections and increased signage at regular intervals.

The existing powerline branching off from the powerline to Brookmere and leading up to Shovelnose Mountain could be considered as the preferred option to connect grid power to the Project area. The powerline to Shovelnose Mountain is ~6.5 km long and passes the proposed process plant site within one km. Some form of shared use agreement and upgraded technical capacities for the line could be considered. Westhaven is encouraged to pursue this option with the current owners. A new powerline from the Coldwater Road near Brookmere would be ~3.5 km long. A detailed review of power line capacities to supply the site is recommended.

Cell phone signal coverage at the Project site is very good. A Telus and Rogers antenna and a radio repeater station operated by Kamloops Communications are installed on Shovelnose Mountain.

The proposed South Zone Project site infrastructure, except for a portion of the tailing storage facility, is located within the watershed of the southeast flowing Spearing Creek drainage, which is part of the Similkameen watershed. The remainder of tailings storage and the FMN-Franz infrastructure are located in the Nicola watershed.

The commute to the Project site from Merritt will be ~45 minutes. Besides Merritt there are several other small communities closer to the Project site that could provide residence for employees or contractors. Therefore, the site operation is planned without a camp facility. Only emergency lodging should be incorporated in the process plant and office complex.

18.2 PLANNED INFRASTRUCTURE

Major infrastructure for the Project will include:

- Underground mines (South Zone, Franz and FMN);
- Process plant and laboratory with main substation and electrical power distribution;
- Tailings management facility; and
- Waste rock storage facility at each mine.

Infrastructure to be installed by the Company:

- Main access road and gatehouse;
- Administration building for senior management, general and administration staff; technical staff, safety and training staff;
- Mechanical parts warehouse;
- Process plant supplies warehouse;
- Maintenance building with overhead crane for Company mining equipment;
- Personnel change room facility with showers;
- Water and sewage treatment plants; and
- Diesel fuel tank farm and fueling station.

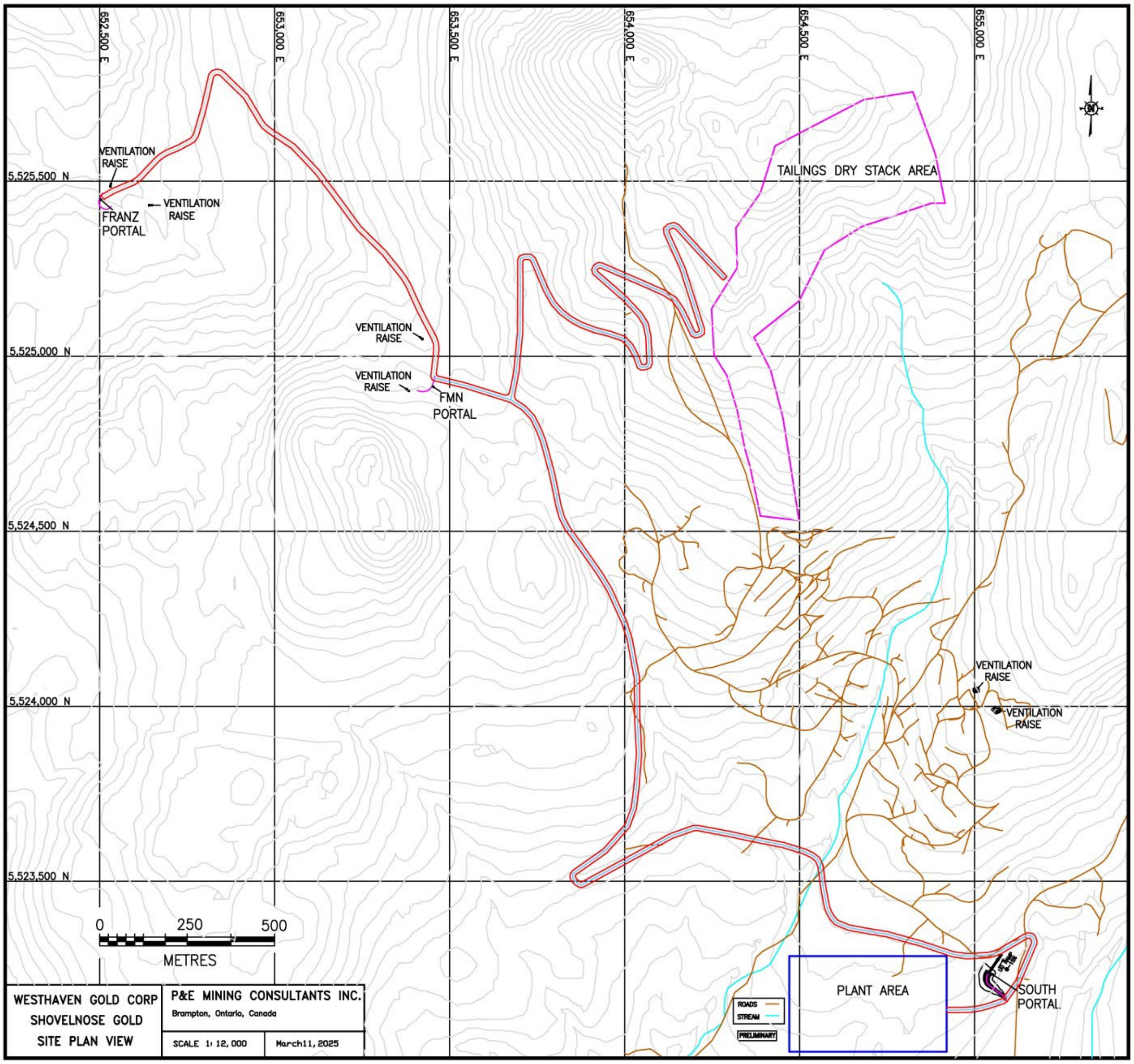
Buildings will be supplied by well water for showers, toilets, etc. whereas drinking water will be bottled.

Items to be installed by the contractors:

- Maintenance building with overhead crane for contract underground mining equipment;
- Bulk explosives storage and magazine;
- Contractor offices; and
- Contractor supplies warehouse.

See Project site plan Figure 18.1.

FIGURE 18.1 PROJECT SITE PLAN



Source: *P&E (This Study)*

18.2.1 Dry Stacked Tailings Area

A dry stacked tailings area is envisioned to be located northwest of the proposed process plant site connected via a site road of ~3 km length with an elevation lift of between 100 to 160 m from the process plant site. The dry stacked tailings area will need to be logged, cleared of subsoil, and built up to a flat trafficable surface. Drainage ditches will be installed surrounding the storage pad diverting surface runoff away from the storage area. Any runoff water collected from the dry stacked tailings area will be collected and diverted back to the process water circuit of the process plant.

18.2.2 Waste Rock Storage Facility

Mine development waste rock will be used for construction of other site infrastructure wherever possible at the process plant site, access road improvements, dry stack tailings storage facility and water retention facilities.

Any excess waste rock could be stored in placement areas towards the west side of the process plant site or towards the east side of the portal along a flat area of the northeast-facing valley structure.

18.2.3 Water Management

The Project area is dry in general. No significant surface watercourses are located within the vicinity of the site. The streams and creeks in the area are reduced to minimal water flow in the summer and only carry some water flow during spring runoff and rain events. The Coldwater River is not considered to be in the immediate Project area, however, FMN and Franz mine water discharge once treated will likely be pumped away from the Coldwater River drainage area.

Water collection and conservation will be an important aspect of the site operation to reduce the need for external water being supplied. A water collection dyke structure is envisioned in the drainage area of the Upper Spearing Creek, upstream of the access road crossing the Upper Spearing Creek. Water runoff would be collected and pumped from a collection pond (approximate elevation 1,170 masl) to the process plant at an elevation at ~1,300 masl.

In addition to surface streams and creeks, Westhaven has identified several historical drill holes in the Project area that could be used to provide some of the process water. The extent of the waterflow from artisanal wells has not yet been specified.

Detailed water supply and consumption studies will be required to determine the extent of water collection efforts in the Project area. Geotechnical studies of the viability of a water storage facility location will also be required.

18.2.4 Explosives Storage

A surface explosives magazine is envisioned on the Project site located in the valley structure northeast of the proposed portal and process plant site. Several locations along the valley structure appear to be suitable for a storage location.

19.0 MARKET STUDIES AND CONTRACTS

Detailed market studies on the potential sale of gold and silver doré were not completed. The doré bars produced at the Project can be expected to have variable gold and silver contents and a variable gold to silver ratio, depending mainly on the corresponding gold and silver grades of the feed material being processed at any given time. Over the projected LOM, the Au/Ag metal content is expected to be 7 to 20% gold and 80 to 93% silver, averaging 15% gold and 85% silver.

Gold and silver doré can be readily sold on many markets throughout the world and the market price can be ascertained on demand. Numerous mining operations produce and sell gold and silver doré, and there is sufficient information available in the public domain or furnished to Westhaven directly from third party refiners or comparable doré producers to use as the basis for the economic analysis.

Metal pricing for financial analysis was agreed upon based on consideration of various metal price sources. This included review of consensus price forecasts from banks and financial institutions, three-year trailing average of spot prices, and current spot prices. The metal pricing for the base case economic model was:

- Gold price of $US 2,400/troy oz payable; and,
- Silver price of $US 28.00/troy oz payable.

A US$0.72 to CAD$1.00 conversion rate was used. No contracts were entered into at the Report Effective Date for mining, facility operations, refining, transportation, handling, sales and hedging, and forward sales contracts or arrangements. It is envisaged that Westhaven would sell any future production through contracts with a refiner, or on the spot market, as applicable. It is expected that when any such contracts are negotiated, they would be within industry norms for projects in similar settings in Canada.

20.0 ENVIRONMENTAL STUDIES, PERMITS, AND SOCIAL OR COMMUNITY IMPACTS

20.1 OVERVIEW

The Shovelnose Project is in the traditional territory and ancestral lands of the Nliaka'pamux First Nation ("NFN"). Westhaven has engaged in ongoing dialogue, consultations and discussions with the Nlaka'pamux Nation Tribal Council ("NNTC"), representatives of the Citxw Nlaka'pamux Assembly ("CNA"), individual Nlaka'pamux bands, local stakeholders and other agencies since 2017. These consultations and discussions have been primarily related to exploration of the Skoonka and Shovelnose properties, but have also included the Prospect Valley and Skoonka North landholdings. K'enT'em Limited Partnership ("K'en T'em") a cultural and environmental management services consultancy based in Merritt (affiliated with the CNA) and A.E.W. Limited Partnership ("AEW") a separate cultural and environmental management services consultancy based in Lytton (and affiliated with the NNTC), have assisted with these activities. K'en T'em Limited Partnership (KTLP) represents eight of the fifteen Nlaka'pamux bands and was retained by Westhaven to assist with the environmental baseline program. This project is a collaborative effort between K'en T'em, Westhaven, and SLR Consulting. The long-term vision for the project is to transition responsibilities over from SLR to K'en T'em, to allow that organization to build capacity. AEW's mission is to provide exceptional consulting to communities and exists to protect and develop the Nlaka'pamux economy by developing and building sustainable systemic solutions.

The Shovelnose Project area and its distance to southwestern BC communities is shown in Section 4 of this Report (see Figure 4.1). The Property is located near the southern extension of the Spences Bridge Gold Belt and is 30 km south of the City of Merritt. The Property is accessible from BC Coquihalla Highway 5 and a series of logging roads.

20.2 SITE ENVIRONMENTAL CHARACTERISTICS

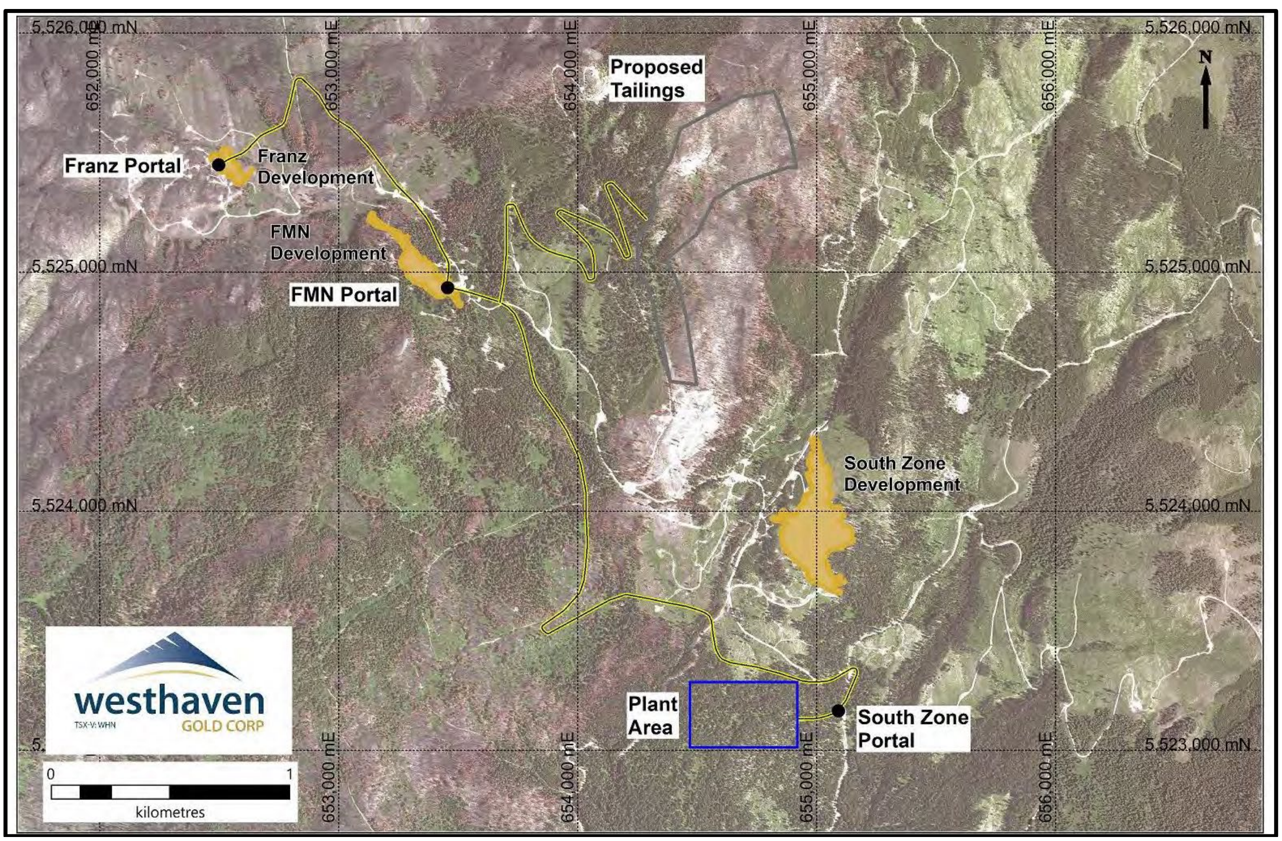
The Shovelnose site, with older vegetation and physical profile is shown in Figure 20.1. Recently, there have been forest fires in the area. The relative locations of the proposed major project components are shown in Figure 20.2.

The mineralized material of the three Resource Zones, South, FMN and Franz, would be treated at a process plant site close to the South Zone. The South Zone contains most of the Mineral Resources. Most of the process tailings will be used as paste backfill; the remaining fraction will be dry-stacked at a proposed location 3 km north of the process plant. Residual cyanide content of the tailings porewater will be completely removed by chemical treatment.

FIGURE 20.1 SHOVELNOSE SITE

Source: *Westhaven website (December 2021)*

FIGURE 20.2 SHOVELNOSE MAJOR PROJECT COMPONENT LOCATIONS



Source: *Westhaven Corporate Presentation (March 2025)*

As shown in Figure 20.1, the area has significant vertical relief and has been extensively logged. Except for the existence of some exploration trenching and forestry roads, the site can be categorized as “greenfield”.

20.3 ENVIRONMENTAL ASPECTS OF A POTENTIAL MINING PROJECT

The permitting, environmental assessment and approval considerations are anticipated to be moderate in 2025 and beyond. Considerations for significant tonnage of mining and processing operations suggest that the transport of mineralized material from mines to the process plant would be moderate (3 to 5 km) for the Franz and FMN and a short distance for South. The locations for the storage of waste rock would largely be determined by local topography and minimization of environmental risk. Tailings management options will be assessed in engineering and environmental studies, with “dry stack” deposition at an appropriately engineered facility identified as an attractive technology.

Baseline studies have been undertaken by Westhaven. These include surface and groundwater studies, wildlife and species at risk identification, vegetation inventory and vitality, and climate history. The latter, climate and the effects of anticipated climate changes, will be expected to receive special attention, partially due to the climate extremes encountered in southern BC in recent years.

Although no artifacts or confirmed cultural sites have been identified to date, additional targeted archeological and cultural site studies will focus on areas that could be affected by the Project - underground mining, a process plant, waste rock and tailings as well as water management and project infrastructure.

The protection of water resources, the long-term storage of mine waste and the protection of the physical environment could be expected to be a major focus of the environmental assessment, of permitting, and of several aspects related to social acceptance.

The Project would mine and process 1,000 tpd of mineralized material; a smaller amount of waste rock could be produced and stored on surface. Information will be gained by chemical tests on a wide variety of drill core to determine the potential for acid rock drainage (“ARD”) and (or) metal leaching (“ML”). Isolation and interim treatment of drainage from mine openings and seepage from waste rock and tailings storage facilities will be important aspects of the Project design.

Subject to additional metallurgical process investigations, the mineralized material will either be treated in a mineral process facility by: (i) grinding and leaching by well-proven cyanide leach technology; (ii) grinding and froth flotation to produce a marketable concentrate and leaching of the flotation tails; or (iii) fine grinding and leaching of a flotation concentrate as well as leaching the flotation tails. Gold and silver will be recovered from pregnant leach solution as a doré in bar form on site. Option (iii) may be the selected processing strategy.

Treated mine water is expected to partially provide the process plant's water requirements. Tailings and process plant effluent would be treated to remove all residual cyanide and a small portion of the tailings are expected to be "dry stacked" at a location ~3 km north of the process plant. The larger portion of the tailings will be used as mine paste backfill.

The Project will be designed for closure. At the end of operations, all structures will be removed, and any underground mine openings would be permanently sealed off as tightly as possible. The mined-out underground openings will be allowed to flood. Subject to hydrological assessments, long term mine water treatment could be anticipated.

20.4 ENVIRONMENTAL ASSESSMENT PROCESS

A first step in the Environmental Assessment ("EA") process is the preparation of a detailed Project description complete with assessed options, risks and benefits.

20.4.1 British Columbia (BC) EA Process

The Project would be subject to the BC Environmental Assessment Act ("BCEAA") and possibly the Canadian Environmental Assessment Act – 2012 ("CEAA"). A Harmonized Provincial-Federal EA process is quite likely and this process could be expected to include working groups composed of provincial and federal agency officials, representatives of the NNTC, other First Nations and local agencies.

The BC EA process is administered by the Environmental Assessment Office ("EAO") of the Ministry of Environment and Parks. In addition to promoting responsible environmental management, interested third parties (e.g., members of the public) can comment on a mining project and request that the Ministry require the proponent to outline specific aspects in an EA.

The BC EA process specifies that larger-scale projects (>75,000 tpa) must undergo an EA, and the issuance of an EA Certificate must precede Project development. The Shovelnose Project is anticipated to annually process 365,000 t. The EA must assess potential environmental, economic, social, heritage and potential human health effects of the potential Project. Cumulative impacts created by other mining projects in the area could be a consideration.

20.4.2 Federal EA Process

The 1992 Canadian Environmental Assessment Act ("CEAA") was updated to CEAA 2012, which has recently been updated under Federal Legislation C-69. The updated act includes the earlier definition of what aspects may "trigger" a federal EA. Under CEAA 2012 and C-69, an EA focuses on issues within federal jurisdiction including:

- Fish, fish habitat and other aquatic species;
- Migratory birds;
- Federal lands and effects of crossing interprovincial boundaries;
- Effects on Aboriginal peoples such as their use of traditional lands and resources; and

- A physical activity that is designated by the Federal Minister of Environment that can cause adverse environmental effects or result in public concerns.

One or more of these issues could have expected to be a "trigger" and result in a requirement of an EA under federal legislation for a Project. The EA could be conducted by responsible Federal and (or) Provincial Agencies, or by an expert Review Panel appointed by the respective Ministers of Environment.

20.5 PERMITTING

The Provincial permit, approval and lease requirements for developing, operating and closing a major mine in British Columbia are extensive. The BC Major Mines Office ("MMO") coordinates the permitting process by working with BC ministries and agencies, including:

- Ministry of Energy and Climate Solutions;
- Ministry of Mining and Critical Minerals;
- Ministry of Environment and Parks; and
- Ministry of Forests.

The MMO also acts as a contact for key permits as well as consultation and collaboration with Indigenous Nations. Example permits and licenses (of many) are:

- Mining Lease;
- Effluent discharge permits;
- Taking of water permits;
- Power line license;
- Permits to construct roads; and
- Permit to construct and operate a worker's camp and accommodation.

Federal authorizations may include:

- If applicable, Fisheries Act provisions potentially including a Fisheries Habitat Compensation Plan;
- Metal mine effluent specifications for tailings, waste rock facilities and mine water; and
- Permits to manufacture, store and use explosives.

Currently in early 2025, there is increasing national and provincial commitment, while maintaining environmental and social acceptance objectives, to accelerate the permitting of natural resource projects, including mining projects. This trend should help facilitate the permitting and development of the Shovelnose Gold Project.

21.0 CAPITAL AND OPERATING COSTS

The estimated capital and operating costs related to the construction and operation of the mining and process facilities are provided in this section.

All capital and operating cost estimates are shown in Canadian dollars as at Q1 2025, unless otherwise stipulated.

21.1 CAPITAL COST ESTIMATES

Initial process plant construction will start at the beginning of Year -2 and last for 1.5 years to be commissioned in mid-Year -1. The mine contractor's site set-up is scheduled to take three months, at the start of Year -1, followed by one month of FMN-Franz portal constructions. Main FMN-Franz ramp development will start during the fifth month of Year -1. Stope production is scheduled to start during the 8th month, in Year -1. The South Zone ramp development will commence in the 3rd month and be completed in the 49th month.

Capital cost estimates include mine development; the process plant CAPEX, the purchase of underground mining equipment; underground infrastructure; surface infrastructure, and closure bond/salvage credit, including a 20% contingency allowance. The LOM total capital cost of the Shovelnose Gold Project is estimated at $379.5M, which includes contingencies. A breakdown of these estimates is provided in Table 21.1.

Details of these estimates are provided in the following subsections.

21.1.1 Mine Development in Waste Rock Capital Costs

An estimated $125.5 M of sustaining capital will be spent on mine development in waste rock. All mine development will be completed by a contractor. This includes: the cost of the main ramp; access drifts and cross-cuts; internal ramps/sumps/footwall drifts; footwall cross-cuts; ventilation raise cross-cuts, and ventilation raises. A summary of LOM mine development capital cost estimates is presented in Table 21.2.

Table 21.1 Summary of Total LOM Capital Costs ($M)															
Item	**Yr -2**	**Yr -1**	**Yr 1**	**Yr 2**	**Yr 3**	**Yr 4**	**Yr 5**	**Yr 6**	**Yr 7**	**Yr 8**	**Yr 9**	**Yr 10**	**Yr 11**	**Yr 12**	**Total**
Mine Devel in Waste Rock		18.5	20.8	37.6	16.1	9.3		5.6	1.3	5.5	0.4	7.7	2.6		**125.5**
Process Plant	50.0	25.0		3.8		3.8		3.8		3.8		3.8			**93.8**
Owner's Cost	3.2	4.8													**8.0**
Mining Equipment		10.6	6.9	7.1	0.2	1.7	0.1	12.1	1.1	5.3	1.7	3.3	3.7		**53.8**
U/G Infrastructure		0.5	2.5	1.2	1.4	0.2	1.4	0.9	1.4	0.2	1.4	0.9	1.4	0.2	**13.4**
Surface Infrastructure		47.9	4.6	2.5		0.4	1.8	5.4		2.5		5.1	2.0		**72.2**
EPCM	9.2	9.5													**18.6**
Closure & Salvage		5.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	-15.9	**-5.9**
Total CAPEX	**62.4**	**122.1**	**35.1**	**52.6**	**18.2**	**15.8**	**3.7**	**28.1**	**4.3**	**17.6**	**4.0**	**21.2**	**10.1**	**-15.7**	**379.5**

Notes: *Table 21.1 includes a 20% contingency, except in Owner's cost, EPCM and Closure costs ; Yr = year.*
EPCM = Engineering, Procurement & Construction Management.

TABLE 21.2 SUMMARY OF LOM MINE DEVELOPMENT CAPITAL COSTS ($M)														
Heading	**Yr -1**	**Yr 1**	**Yr 2**	**Yr 3**	**Yr 4**	**Yr 5**	**Yr 6**	**Yr 7**	**Yr 8**	**Yr 9**	**Yr 10**	**Yr 11**	**Yr 12**	**Total**
Main Ramp	10.0	7.9	21.9	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**40.3**
Access. Drift/Cross-cuts	5.2	11.2	3.8	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**20.2**
Sump	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.3**
Internal Ramp/Sump/FW Drifts	0.0	0.0	5.4	11.0	5.6	0.0	2.5	0.0	3.3	0.0	4.9	1.1	0.0	**33.9**
Footwall Cross-cuts	0.0	0.0	3.3	2.1	3.1	0.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0	**10.2**
Ventilation Cross-cuts	2.0	0.9	1.2	1.4	0.2	0.0	1.0	0.8	1.1	0.3	1.6	0.5	0.0	**11.0**
Ventilation Raises	1.3	0.7	1.9	1.0	0.3	0.0	0.3	0.6	1.1	0.2	1.2	1.0	0.0	**9.6**
Total Mine Development	**18.5**	**20.8**	**37.6**	**16.1**	**9.3**	**0.0**	**5.6**	**1.3**	**5.5**	**0.4**	**7.7**	**2.6**	**0.0**	**125.5**

Notes: *Table 21.2 includes a 20% contingency; Yr = year; FW = Footwall.*

21.1.2 Process Plant Capital Costs

Initially, an estimated $75.0 M will be spent on an operational process plant. During the second, fourth, sixth, eighth and tenth years of operation an estimated 5% of the initial capital costs will be spent on sustaining capital, as presented in Table 21.3.

TABLE 21.3
PROCESS PLANT CAPITAL COST ESTIMATE ($M)

Description	Yr -2	Yr -1	Yr 2	Yr 4	Yr 6	Yr 8	Yr 10	Total
Crushing Plant	2.6	1.3						3.9
Grinding & Gravity Circuit	5.1	2.5						7.6
Crushed Mineralized Material Storage	2.7	1.4						**4.1**
Flotation	5.3	2.7						**8.0**
Reagent	0.6	0.3						**0.9**
Building & Lab	10.2	5.1						**15.2**
Cyanide Leaching	3.0	1.5						**4.4**
Elution, Metal Treatment	1.8	0.9						**2.7**
Smelting, Refinement	2.2	1.1						**3.4**
CN Destruction	1.8	0.9						**2.7**
Air & Water Services	3.2	1.6						**4.8**
Other Equipment	0.8	0.4						**1.2**
Tailings Thickening/Pumps	1.8	0.9						**2.7**
Subtotal Equipment	41.0	20.5						**61.5**
Project Indirect	9.0	4.5						**13.5**
Subtotal Initial CAPEX	50.0	25.0						**75.0**
Sustaining CAPEX			3.8	3.8	3.8	3.8	3.8	**18.8**
Total Process Plant CAPEX	**50.0**	**25.0**	**3.8**	**3.8**	**3.8**	**3.8**	**3.8**	**93.8**

Notes: *Table 21.3 includes a 20% contingency; Yr = year.*

21.1.3 Owner's Cost

An estimated $8.0 M of capital will be spent on Owner's costs. Owner's cost include: site administrative staff, surface support vehicles, access road maintenance, freight/logistics, office expenses, environmental/permitting, software / safety equipment, insurance, community support, consultants, water / sewage / garbage and communication during the preproduction period, years -2 and -1. A summary of Owner's capital costs for Yr -2 and Yr -1 is presented in Table 21.4.

Table 21.4 Summary of Owner's Capital Costs ($M)			
Item / Year	**Yr -2**	**Yr -1**	**Total**
Site Staff /Surf. Support Vehicles	1.5	2.3	**3.9**
Access Road Maintenance	0.4	0.6	**1.0**
Freight & Logistics	0.4	0.6	**1.0**
Office Expenses	0.0	0.1	**0.1**
Environmental & Permits	0.1	0.1	**0.2**
Software/comp/safety	0.0	0.1	**0.1**
Insurance	0.1	0.1	**0.2**
Community	0.1	0.1	**0.2**
Consultants	0.3	0.4	**0.7**
Water/Sewage and Garbage	0.2	0.3	**0.5**
Communication	0.1	0.1	**0.2**
Total ($M)	**3.2**	**4.8**	**8.0**

***Note**: Some values have been rounded, Table 21.4 includes a 10% contingency; Yr = year.*

21.1.4 Underground Mine Equipment Capital Costs

An estimated $53.8M of capital will be spent on the purchase of underground mine equipment over the LOM, used mainly for stope drilling, blasting, loading, backfilling and haulage. These costs include: all underground mobile and stationary equipment. A schedule of sustaining capital expenditure estimates for mine underground equipment is presented in Table 21.5.

TABLE 21.5
UNDERGROUND MINE EQUIPMENT CAPITAL COST ESTIMATE ($M)

Description	LOM Units	Year												Total
		-1	1	2	3	4	5	6	7	8	9	10	11	
Underground Mobile Equipment														
Sandvik DD422iE Prod Jumbo - 2 Boom	2		2.4					2.4						**4.9**
Top Hammer Drill (DL311-7)	6		1.7	1.7		1.7		1.7		1.7		1.7		**10.4**
Getman Scissor Lift / Boom Truck	3	0.6	0.6					0.6						**1.8**
Sandvik LH307 3.2 m^3 LHD - Haulage	5	1.9		1.9				1.9		1.9			1.9	**9.7**
Sandvik TH320 20-t Haul Truck C/W Ejector Box	9	3.2		3.2				1.6		1.6	1.6	1.6	1.6	**14.3**
MCU 2700 U/G Blasting Tractor	2	0.9						0.9						**1.8**
Mechanics / Electrician Vehicle	2	0.1						0.1						**0.2**
Grader	2	0.6						0.6						**1.2**
Toyotas	7	0.3	0.1					0.3						**0.6**
Getman Personnel Carrier	2	0.5						0.5						**1.0**
Alimak	1	0.5												**0.5**
Miscellaneous Underground Equipment														
Stopers	7	0.0						0.0						**0.1**
Jacklegs	7	0.0						0.0						**0.1**
Construction Hand Tools & Equipment	Lot		0.0											**0.0**
U/G Fans - 42 in, 1.07 m	14		0.0	0.0	0.0		0.0		0.0		0.0		0.0	**0.3**
U/G Fans - 28 in, 0.71 m	14		0.0	0.0	0.0		0.0		0.0		0.0		0.0	**0.2**
U/G Fans - 45 in, 1.14 m	14		0.0	0.0	0.0		0.0		0.0		0.0		0.0	**0.3**

Description	LOM Units	Year												Total
		-1	1	2	3	4	5	6	7	8	9	10	11	
Heading Pumps	3	0.0	0.0											**0.1**
Main Dewatering Pumps	3		0.1	0.1	0.1									**0.3**
Drill Equipment Starters	3		0.0	0.0	0.0									**0.1**
Main Substations	2	0.3	0.3											**0.6**
Pump Station Electrical	Lot		0.1											**0.1**
Portable Substations	2	0.3	0.3											**0.6**
Miscellaneous Surface Equipment														
Cap Lamps	150	0.1						0.1						**0.1**
Safety Gear	150	0.0						0.0						**0.0**
Other Safety Gear	Lot	0.0						0.0						**0.1**
Mine ERT	Lot	0.3						0.3						**0.6**
Recondition Surface Ventilation Fans	4	0.9	0.9					0.9	0.9					**3.6**
Compressors	4	0.1	0.1					0.1	0.1					**0.2**
FAR VFD 450 kW Starters	4	0.1	0.1					0.1	0.1					**0.3**
Grounding & Cable Miscellaneous	Lot	0.0						0.0						**0.0**
Total Underground Mine Equipment	**423**	**10.6**	**6.9**	**7.1**	**0.2**	**1.7**	**0.1**	**12.1**	**1.1**	**5.3**	**1.7**	**3.3**	**3.7**	**53.8**

__Note__: Some values have been rounded, Table 21.5 includes a 20% contingency; Yr = year.

21.1.5 Underground Infrastructure Capital Costs

An estimated $13.4 M will be spent on underground infrastructure capital costs, LOM. This includes expenditures for: U/G shops, a pump station, sumps; a mine air heating system; lunchrooms/refuge stations; paste backfill distribution systems, latrines, powder/detonator magazines, and 60 ventilation bulkhead/regulators. A summary of annual underground infrastructure sustaining capital cost estimates is presented in Table 21.6.

21.1.6 Surface Infrastructure Capital Costs

An estimated $72.2 M of capital will be spent on surface infrastructure, LOM. This includes site facilities, buildings, buildings furnishings and surface mobile equipment.

The capital cost of site facilities includes the cost of: portal construction, the electric power line, substation, switchgear; standby generators, paste backfill plant, ventilation raise infrastructure, waste rock and mineralized stockpile infrastructure, site roads; surface parking; fuel storage; lubrication and oil storage facilities; surface explosive magazines; yard piping; the fire prevention and fighting system; the potable water treatment plant and storage tanks, and surface water management infrastructure.

Buildings capital costs include: the main security gate building; the surface mine shop; the warehouse and warehouse equipment; the office building and the dry.

The buildings furnishings include: the surface mine shop equipment and tools; the office furniture, computers, etc.; environmental equipment; dry equipment; site communications, safety and medical centre equipment.

Surface mobile equipment capital costs include: a road grader, a front-end loader, a service truck, a garbage truck, an ambulance, a fire/rescue truck and pickup trucks.

A summary of annual estimated surface infrastructure capital costs is presented in Table 21.7.

TABLE 21.6
UNDERGROUND ANNUAL INFRASTRUCTURE CAPITAL COSTS ($M)

Description	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Total
Underground Shops			0.7				0.7				0.7			**2.0**
Upper Pump Station	0.1													**0.1**
Sumps		0.3		0.5		0.5		0.5		0.5		0.5		**2.9**
Mine Air Heaters		0.3		0.3		0.3		0.3		0.3		0.3		**2.0**
Refuge Stations	0.2	0.2	0.2	0.2		0.2		0.2		0.2		0.2		**1.6**
Paste Backfill Distribution System		1.3												**1.3**
Latrines	0.1	0.1	0.1	0.1		0.1		0.1		0.1		0.1		**0.4**
Powder Magazines	0.1	0.1	0.1	0.1		0.1		0.1		0.1		0.1		**0.5**
Detonator Magazines	0.0	0.0	0.0	0.0		0.0		0.0		0.0		0.0		**0.2**
Ventilation Walls and Regulators		0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	**2.4**
Total Underground Infrastructure	**0.5**	**2.5**	**1.2**	**1.4**	**0.2**	**1.4**	**0.9**	**1.4**	**0.2**	**1.4**	**0.9**	**1.4**	**0.2**	**13.4**

Notes: *Some values have been rounded, Table 21.6 includes a 20% contingency. Yr = year.*

TABLE 21.7 SUMMARY OF ANNUAL SURFACE INFRASTRUCTURE CAPITAL COSTS ($M)													
Area	**Yr -1**	**Yr 1**	**Yr 2**	**Yr 3**	**Yr 4**	**Yr 5**	**Yr 6**	**Yr 7**	**Yr 8**	**Yr 9**	**Yr 10**	**Yr 11**	**Total Cost**
Site Facilities	38.3	4.6	2.2		0.4	1.8	2.9		2.2		2.7	2.0	**56.9**
Buildings	6.8		0.3				0.3		0.3		0.3		**8.0**
Buildings Furnishings	1.5		0.0		0.0		0.9		0.0		0.9		**3.3**
Surface Mobile Equipment	1.3						1.3				1.3		**3.9**
Total Surface Infrastructure	**47.9**	**4.6**	**2.5**		**0.4**	**1.8**	**5.4**		**2.5**		**5.1**	**2.0**	**72.2**

Notes: *Some values have been rounded, Table 21.7 includes a 20% contingency; Yr = year.*

21.1.7 EPCM

An estimated $18.6 M of capital will be spent on Engineering, Procurement & Construction Management ("EPCM") costs. An EPCM cost was applied to the plant, surface infrastructure and mining equipment capital costs in Years -2 and -1. A 22% EPCM cost was applied to the process plant capital costs, a 5.5% EPCM cost was applied to mining equipment capital costs and an 11% EPCM cost was applied to surface infrastructure capital costs. These EPCM costs include a 10% contingency. A summary of these costs is presented in Table 21.8.

TABLE 21.8
SUMMARY OF EPCM CAPITAL COSTS ($M)

Item / Year	Yr -2	Yr -1	Total
Process Plant	9.2	4.6	**13.8**
Mining Equipment		0.5	**0.5**
Surface Infrastructure		4.4	**4.4**
Total ($M)	**9.2**	**9.5**	**18.6**

Notes: *Some values have been rounded, Table 21.8 includes a 10% contingency; Yr = year.*

21.1.8 Mine Closure and Salvage Capital Costs

Closure costs include: a security bond, the cost to cover waste stockpile areas, remove surface facilities and infrastructure, complete final clean up, and provide ongoing water monitoring and treatment, as required. At closure there is potentially 651,400 t of stockpiled waste development rock on surface, if 231,500 t of development waste rock is used at Franz (100% waste rock backfill) and FMN (50% waste rock backfill in Years -1 and 1). All other backfill will be paste backfill. The estimated mine closure and salvage capital costs are summarized in Table 21.9.

TABLE 21.9
MINE CLOSURE AND SALVAGE SUSTAINING CAPITAL COSTS ($M)

Description	Year													Total
	-1	1	2	3	4	5	6	7	8	9	10	11	12	
Closure														
Remove surface infrastructure	5.25	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	**10.50**
Salvage														
Mine Equipment													8.07	**8.07**
Surface Infrastructure													3.61	**3.61**
Process Plant													4.69	**4.69**
Salvage subtotal													16.37	**16.37**
Total - Closure / Salvage	**5.25**	**0.44**	**0.44**	**0.44**	**0.44**	**0.44**	**0.44**	**0.44**	**0.44**	**0.44**	**0.44**	**0.44**	**-15.93**	**-5.87**

21.2 OPERATING COST ESTIMATES

The operating cost estimates (OPEX) include the cost of supervisory, operating and maintenance labour; operating consumables, materials and supplies, haulage and processing. A 10% contingency has been added to all OPEX costs. The yearly total operating cost varies from a high of $158.46/t, in Year 3, to a low of $128.15/t, in Year 5, averaging $141.70/t, LOM. A summary of the average LOM operating cost estimates for the Shovelnose Project is provided in Table 21.10.

TABLE 21.10
SUMMARY OF AVERAGE LOM OPERATING COST PER TONNE PROCESSED

Description	Total ($/t)
Stope Development in Mineralization	21.07
Longitudinal LH Stoping	7.17
Transverse LH Stoping	2.98
Cut and Fill Stoping	1.64
Mine G&A	14.90
Paste Backfill	8.24
Process Plant	41.55
Transport and Place Tailings	2.83
U/G Mineralized Material Haulage	20.21
Surface Mineralized Material Haulage	0.63
Back Haul Paste Backfill to FMN	0.17
Stockpile Re-handling	3.30
Administration G&A	17.02
Total OPEX/tonne (with Contingency)	**141.70**

Note: *Table 21.10 includes a 10% contingency*

Details of these estimates are provided in the following subsections.

21.2.1 Stope Development in Mineralization

An estimated $87.6M ($21.07/t) will be spent on stope development in mineralization. All stope development will be completed by a contractor. This includes: the cost of the drifts, ramps and cross-cuts in mineralization, and slot raises. A summary of annual stope development in mineralization capital cost estimates is presented in Table 21.11.

Table 21.11 **Stope Development In Mineralization Annual Operating Costs ($M)**																
Description	**Size W x H (m)**	**Unit Cost ($/m)**	**Year**													**Total**
			-1	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	
Drifting ($/t)	4.0 x 4.0	5,500	37.27	13.98	19.31	30.66	15.55	0.88	9.06	1.70	19.26	4.17	21.29	8.51	10.01	**13.87**
Drifting ($/t)	3.0 x 3.0	4,950	28.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.92**
Ramp ($/t)	5.0 x 5.0	6,600	17.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.56**
Cross-cutting ($/t)	4.0 x 4.0	5,500	0.00	0.00	7.34	2.34	5.60	0.00	3.28	0.00	0.00	0.00	0.00	0.00	0.00	**1.63**
Slot Raising ($/t)	2.0 x 2.0	2,750	2.35	3.18	3.90	3.65	3.48	3.83	4.35	4.35	4.87	4.52	3.83	5.04	9.53	**4.09**
Total ($/t)			**85.55**	**17.16**	**30.55**	**36.65**	**24.63**	**4.71**	**16.69**	**6.05**	**24.13**	**8.70**	**25.12**	**13.55**	**19.53**	**21.07**
Total Cost (M$)			**11.4**	**5.7**	**11.2**	**13.4**	**9.0**	**1.7**	**6.1**	**2.2**	**8.8**	**3.2**	**9.2**	**4.9**	**0.8**	**87.6**

Note: *Table 21.11 includes a 10% contingency.*

21.2.2 Longitudinal Longhole Retreat and Transverse Longhole Stope Mining

A LOM estimated 2,390,200 t of Longitudinal Longhole Retreat stoping and 992,100 t of Transverse Longhole stoping mineralization will be mined in the South and FMN Zones. Longitudinal Longhole Retreat production reaches a maximum 30,438 t/month in Month 132. Transverse Longhole production reaches a maximum 26,077 t/month in Month 109. Longhole stope mining operating costs include the cost of material, consumables and direct labour for stope drilling, blasting, ground support, pipe and accessories, and services. The estimated operating cost of Longitudinal Longhole Retreat and Transverse Longhole mining is summarized in Table 21.12. Note that the mine and stope development costs in waste rock have been capitalized.

TABLE 21.12
LONGHOLE STOPE MINING OPERATING COSTS

Item	Longitudinal Retreat		Transverse	
	Stope ($/t)	LOM ($/t)	Stope ($/t)	LOM ($/t)
LOM Tonnes	2,390,246	4,158,832	992,085	4,158,832
Drilling & Blasting	5.33	2.13	5.33	0.88
Ground Support	0.05	0.02	0.05	0.01
Pipe & Accessories	0.06	0.02	0.06	0.01
Consumables Subtotal	5.44	2.18	5.44	0.90
Services	0.87	0.35	0.87	0.15
Direct Mine Labour	6.15	2.46	6.15	1.02
Total - $/t	**17.92**	**7.17**	**17.92**	**2.98**

Notes: *The longhole mining OPEX estimate does not include: Mine G&A, paste backfill, transport and place tailings, U/G mineralized material haulage to surface, surface mineralized material haulage, backhaul paste backfill to FMN, stockpile re-handling and administration G&A. These costs are included elsewhere; Table 21.12 includes 10% contingency.*

21.2.3 Cut and Fill Stope Mining

A LOM estimated 274,200 t will be mined by the Cut and Fill mining method in the South and Franz Zones. Cut and Fill mine production reaches a maximum 15,219 t/month (500 tpd) in Month 24. Cut and Fill mining operating costs include the cost of material, consumables and direct labour for stope drilling, blasting, ground support, pipe and accessories, and services. Cut and Fill operating costs are estimated to average $24.94/t mined, or $1.64/t of total process feed.

The Cut and Fill mining OPEX estimate does not include: Mine G&A, paste backfill, transport and place tailings, U/G mineralized material haulage to surface, surface mineralized material haulage, backhaul paste backfill to FMN, stockpile re-handling and administration G&A. These costs are included elsewhere.

21.2.4 Mine G&A

Mine G&A include the cost of underground supervision and technical staff, support labour including: U/G mechanics, U/G electricians, service leaders, grader operators, pump/construction operators, service truck operators and mine labourers. It also includes the cost of mine air heating, support vehicle operation and maintenance and the cost of all electric power to service the underground. A summary of these operating costs per tonne processed on an annual basis is presented in Table 21.13.

21.2.5 Paste Backfill

All underground stopes, and development in mineralization, will be backfilled with either paste backfill or development waste rock. A summary schedule of annual paste backfill placement and mineralization mined is presented in Table 21.14.

TABLE 21.13
MINE G&A ANNUAL OPERATING COSTS ($/T)

Item / Year	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Total
Tonnes Processed (k)	133.7	330.4	367.5	365.3	365.3	365.3	365.3	365.3	365.3	365.3	365.3	365.3	40.0	**4,158.8**
Mine Staff (S/t)	9.17	6.19	5.57	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	**5.76**
Mine Labour ($/t)	7.47	5.42	5.27	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	**5.38**
Mine Air Heating ($/t)	1.02	0.58	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	2.36	**0.76**
Surface Support Vehicles ($/t)	0.67	0.68	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	**0.73**
U/G Support Vehicles ($/t)	0.52	0.94	1.13	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.73	**1.11**
Hydro ($/t)	1.07	1.09	1.17	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.79	**1.17**
Total ($/t)	**19.92**	**14.89**	**14.60**	**14.69**	**14.69**	**14.69**	**14.69**	**14.69**	**14.69**	**14.69**	**14.69**	**14.69**	**17.52**	**14.90**
Total ($M)	**2.7**	**4.9**	**5.4**	**5.4**	**5.4**	**5.4**	**5.4**	**5.4**	**5.4**	**5.4**	**5.4**	**5.4**	**0.7**	**62.0**

Note: *Yr = year; Table 21.13 includes a 10% contingency.*

TABLE 21.14 **SUMMARY OF ANNUAL TONNES MINED AND PASTE BACKFILL TONNES PLACED**														
Item / Year	**Yr -1**	**Yr 1**	**Yr 2**	**Yr 3**	**Yr 4**	**Yr 5**	**Yr 6**	**Yr 7**	**Yr 8**	**Yr 9**	**Yr 10**	**Yr 11**	**Yr 12**	**Total**
Tonnes Processed Needing PBF(k)	38.2	131.9	254.2	365.3	365.3	365.3	365.3	365.3	365.3	365.3	365.3	365.3	40.0	**3,751.6**
Paste Backfill to Stopes (kt)	27.8	96.1	185.1	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0	29.1	**2,732.4**
Placement														
Binder (4% cement) ($/t)	1.71	2.39	4.14	5.98	5.98	5.98	5.98	5.98	5.98	5.98	5.98	5.98	5.98	**5.40**
Misc Construction Material ($/t)	0.25	0.34	0.60	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	**0.78**
Operators ($/t)	0.64	0.89	1.54	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	**2.01**
Paste Backfill OPEX ($/t)	2.82	3.94	6.52	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	**8.24**
Total OPEX ($M)	**0.4**	**1.3**	**2.4**	**3.3**	**3.3**	**3.3**	**3.3**	**3.3**	**3.3**	**3.3**	**3.3**	**3.3**	**0.4**	**34.3**

Note: *Yr = year; Table 21.14 includes a 10% contingency.*

21.2.6 Process Plant

Details of the estimated process plant operating costs are presented in Table 21.15. The estimated OPEX cost, including the dry stacking facility operations, is $41.55/t.

TABLE 21.15
SUMMARY OF PROCESSING PLANT OPERATING COSTS

Processing Operating Costs	$M/Yr	LOM $M	$/t Processed	% of Total
Labour	8.53	105.3	25.31	**60.9%**
Power & Fuel	2.08	25.7	6.17	**14.9%**
Consumables and Maintenance Supplies	2.61	32.2	7.74	**18.6%**
Mobile Equipment	0.05	0.7	0.16	**0.4%**
Subtotal	**13.28**	**163.8**	**39.38**	**94.8%**
Tailings	0.39	4.9	1.17	**2.8%**
Dry Stacking Facility Operation	0.34	4.1	0.99	**2.4%**
Total	**14.00**	**172.8**	**41.55**	**100.0%**

Note: *Yr = year; Table 21.15 includes a 10% contingency.*

21.2.7 Transport and Place Tailings

An estimated total of 1,426,400 t of tailings will be transported and placed in the tailings storage facility. The remaining tailings will be used for paste backfill. The estimated cost to transport and place the tailings on the tailings storage facility is $8.25/t. This estimated cost includes a 10% contingency. An annual summary of transporting and placing tailings in the tailings storage facility is presented in Table 21.16.

21.2.8 Underground Mineralized Material Haulage

All underground development and stope mineralized material will be loaded and hauled up the ramp to the process plant stockpile. A summary of the estimated annual cost for underground haulage is presented in Table 21.17. Please note the average haulage cost is $20.21/underground tonne processed. Total LOM underground mineralized material haulage cost is $84.1M including a 10% contingency allowance.

21.2.9 Surface Mineralized Material Haulage

A total 123,800 t of Franz Zone mineralized material and 566,900 t of FMN Zone mineralized material will be hauled to the process plant, for a total 690,700 t. The estimated cost to haul Franz mineralized material is $5.00/t and FMN is $3.50/t including a 10% contingency allowance. A summary surface mineralized material haulage costs, on an annual basis, is presented in Table 21.18.

TABLE 21.16 TRANSPORT AND PLACE TAILINGS ANNUAL OPERATING COSTS														
Item / Year	**Yr -1**	**Yr 1**	**Yr 2**	**Yr 3**	**Yr 4**	**Yr 5**	**Yr 6**	**Yr 7**	**Yr 8**	**Yr 9**	**Yr 10**	**Yr 11**	**Yr 12**	**Total**
Tailings to Tailings Pond (kt)	105.8	234.3	182.4	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	10.9	1,426.4
Tailings Placed($/t)	**6.53**	**5.85**	**4.09**	**2.24**	**2.24**	**2.24**	**2.24**	**2.24**	**2.24**	**2.24**	**2.24**	**2.24**	**2.24**	**2.83**
Tailings Placed($M)	**0.9**	**1.9**	**1.5**	**0.8**	**0.8**	**0.8**	**0.8**	**0.8**	**0.8**	**0.8**	**0.8**	**0.8**	**0.1**	**11.8**

Note: *Yr = year; Table 21.16 includes a 10% contingency.*

TABLE 21.17 SUMMARY OF UNDERGROUND MINERALIZED MATERIAL HAULAGE ANNUAL OPERATING COSTS														
Item	**Yr -1**	**Yr 1**	**Yr 2**	**Yr 3**	**Yr 4**	**Yr 5**	**Yr 6**	**Yr 7**	**Yr 8**	**Yr 9**	**Yr 10**	**Yr 11**	**Yr 12**	**Avg / Total**
Truck OPEX ($/t)	7.90	8.58	12.43	15.03	14.08	14.60	14.78	15.62	15.37	13.63	14.63	15.21	14.92	**13.85**
LHD OPEX ($/t)	3.12	2.91	4.91	7.83	6.89	7.32	7.34	7.82	7.33	5.86	6.31	6.35	5.83	**6.36**
Total Haulage Cost ($/t)	**11.02**	**11.49**	**17.34**	**22.86**	**20.97**	**21.92**	**22.12**	**23.44**	**22.70**	**19.48**	**20.94**	**21.56**	**20.75**	**20.21**
Total Haulage Cost ($M)	**1.5**	**3.8**	**6.4**	**8.3**	**7.7**	**8.0**	**8.1**	**8.6**	**8.3**	**7.1**	**7.6**	**7.9**	**0.8**	**84.1**

Note: *Yr = year; Table 21.17 includes a 10% contingency.*

TABLE 21.18 **SUMMARY OF SURFACE MINERALIZED MATERIAL ANNUAL HAULAGE OPERATING COSTS**						
Description		**Item**	**Yr -1**	**Yr 1**	**Yr 2**	**Total**
Production	Franz	Tonnes	57,270	66,547		**123,817**
	FMN	Tonnes	76,399	263,860	226,638	**566,896**
	Total	Tonnes	133,669	330,406	226,638	**690,713**
OPEX	Franz	($/t)	2.14	1.01		**0.15**
	FMN	($/t)	2.00	2.80	2.16	**0.48**
	Total	($/t)	4.14	3.80	2.16	**0.63**
	Total	($M)	0.6	1.3	0.8	**2.6**

Note: *Yr = year.*

21.2.10 Back Haul Paste Backfill to FMN

An estimated total 206,400 t of paste backfill will be hauled from the process plant to the FMN Zone. The estimated cost to haul this paste backfill is $3.50/t including a 10% contingency allowance. Summary of annual OPEX costs is presented in Table 21.19.

TABLE 21.19 **SUMMARY OF BACK HAUL PASTE BACKFILL TO FMN ANNUAL OPEX**				
Item / Year	**Yr -1**	**Yr 1**	**Yr 2**	**Total**
Paste Backfill to FMN Stopes (t)	27,822	96,091	82,535	**206,448**
Paste Backfill to FMN Stopes ($/t)	0.73	1.02	0.79	**0.17**
Paste Backfill to FMN Stopes ($k)	97.4	336.3	288.9	**722.6**

Note: *Yr = year.*

21.2.11 Stockpile Re-handling

All mineralized material will initially be stockpiled on surface, prior to plant processing. The estimated cost to re-handle all mineralized material is $3.30/t. This OPEX cost/t includes a 10% contingency.

21.2.12 General and Administration

The general and administration ("G&A") cost items include: site administrative staff, surface support vehicles, access road maintenance, freight/logistics, office expenses, environmental/ permitting, software/safety equipment, insurance, community support, consultants, water/sewage/ garbage and communication. A summary of G&A costs per tonne processed, and annual costs including a 10% contingency allowance is presented in Table 21.20.

TABLE 21.20 SUMMARY OF ANNUAL SITE GENERAL AND ADMINISTRATIVE OPERATING COSTS ($/T PROCESSED)													
Item / Year	**Yr 1**	**Yr 2**	**Yr 3**	**Yr 4**	**Yr 5**	**Yr 6**	**Yr 7**	**Yr 8**	**Yr 9**	**Yr 10**	**Yr 11**	**Yr 12**	**Avg / Total**
Site Staff /Surf. Support Vehicles	10.42	9.40	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46	**9.23**
Access Road Maintenance	1.75	1.57	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	**1.54**
Freight & Logistics	1.75	1.57	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	**1.54**
Office Expenses	0.35	0.31	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	**0.31**
Environmental & Permits	0.87	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	**0.77**
Software/comp/safety	0.44	0.39	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	**0.39**
Insurance	0.87	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	**0.77**
Community	0.35	0.31	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	**0.31**
Consultants	1.22	1.10	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	**1.08**
Water/Sewage and Garbage	0.87	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	**0.77**
Communication	0.35	0.31	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	**0.31**
Total ($/t)	**19.25**	**17.34**	**17.45**	**17.45**	**17.45**	**17.45**	**17.45**	**17.45**	**17.45**	**17.45**	**17.45**	**17.45**	**17.02**
Total ($M)	**6.4**	**6.4**	**6.4**	**6.4**	**6.4**	**6.4**	**6.4**	**6.4**	**6.4**	**6.4**	**6.4**	**0.7**	**70.80**

Note: *Yr = year; Table 21.20 includes a 10% contingency*

22.0 ECONOMIC ANALYSIS

Cautionary Statement – This Technical Report is considered by the Authors to meet the requirements of a Preliminary Economic Assessment (PEA) as defined in Canadian NI 43-101 Standards of Disclosure for Mineral Projects. This PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no guarantee that Westhaven Gold Corp. will be successful in obtaining any or all the requisite consents, permits or approvals, regulatory or otherwise for the Project to be placed into production.

A financial model was developed to estimate the LOM plan comprised of mining the Mineral Resources of Westhaven's Shovelnose South, FMN and Franz Zones Project. The LOM plan covers a 13.1-year period. Currency is in Q1 2025 Canadian dollars unless otherwise stated. Inflation has not been considered in the financial analysis. Millions of dollars are stated as $ M.

22.1 ECONOMIC CRITERIA

22.1.1 Physical Parameters

Production Mine life:	133.3 months
Closure:	Year 12
Production rate:	1,000 tpd @ 365 days per year (d/y), 0.365 Mtpa
Total production:	
Total mineralized rock production	4,158,800 t at 5.26 g/t Au and 31.9 g/t Ag
Metallurgical parameters:	
Process recovery	91.5% Au and 92.9% Ag
Total payable metal:	
Doré Payable (Includes refining & smelting)	Au 99%
	Ag 90%
Gold	637,200 oz
Silver	3,561,800 oz
AuEq	675,600 oz

22.1.2 Revenue

The commercially saleable product generated by the Project is an Au/Ag doré. Westhaven Gold Corp. would be paid when the doré has been delivered to the (off-site) smelter and refinery. The metal prices used in this PEA are US$2,400/oz Au and US$28.00/oz Ag.

There is a 2% NSR royalty on the Shovelnose Project held by Osisko. Westhaven Gold Corp. has the option to buy this royalty down to a 1% NSR for $500k Canadian. There is also an additional 2% NSR royalty held across all Westhaven's properties, including Shovelnose, held by Franco. Westhaven Gold Corp. has the option to buy this NSR royalty down to 1.5% NSR for US$3M. The Authors have estimated the net revenues after taking advantages of these royalty buy-outs.

The NSR payables were based on the following parameters:

Doré Payable (Includes refining and smelting)	Au 99%
	Ag 90%

The CAD$/US$ exchange rate used in the PEA is 0.72.

Subtotal Revenue	- Au (US$)	$1,529.3M
	- Ag (US$)	$ 99.7M
Net revenue-	- (CAD$)	$2,201.4M

The LOM revenue generation by the Shovelnose Project is summarized and presented in Table 22.1, on an annual basis.

TABLE 22.1
SUMMARY OF LOM ANNUAL REVENUE GENERATION

Item / Year	Year													Total
	-1	1	2	3	4	5	6	7	8	9	10	11	12	
Tonnes (k)	133.7	330.4	367.5	365.3	365.3	365.3	365.3	365.3	365.3	365.3	365.3	365.3	40.0	**4,158.8**
Grade (g/t) - Au	3.98	5.43	4.94	5.52	5.16	5.55	5.59	6.35	5.24	5.05	5.42	4.26	3.93	**5.26**
- Ag	27.31	26.23	73.12	31.57	24.65	28.76	35.90	32.22	22.69	24.94	29.28	22.77	24.74	**31.86**
Au Ounces Payable (k)	15.5	52.2	52.8	58.7	54.8	59.0	59.4	67.6	55.8	53.8	57.6	45.3	4.6	**637.2**
Ag Ounces Payable (k)	98.1	232.9	722.4	310.0	242.0	282.3	352.4	316.4	222.8	244.8	287.4	223.6	26.6	**3,561.8**
Subtotal Revenue - Au (US$M)	37.2	125.4	126.8	140.8	131.6	141.7	142.6	162.2	133.9	129.0	138.3	108.8	11.0	**1,529.3**
- Ag (US$M)	2.7	6.5	20.2	8.7	6.8	7.9	9.9	8.9	6.2	6.9	8.0	6.3	0.7	**99.7**
Subtotal Revenue (CAD$M)	55.4	183.2	204.3	207.6	192.2	207.8	211.8	237.6	194.6	188.8	203.2	159.8	16.3	**2,262.5**
Net Royalty (CAD$M)	5.9	4.6	5.1	5.2	4.8	5.2	5.3	5.9	4.9	4.7	5.1	4.0	0.4	**61.1**
Net Revenue (CAD$M)	49.5	178.6	199.1	202.4	187.4	202.6	206.5	231.7	189.7	184.0	198.2	155.8	15.9	**2,201.4**

22.1.3 Costs

Operating Costs:

Total average cost	$141.70/t processed
Cash Cost / AuEq oz (CAD$/oz AuEq)	$872.36/oz AuEq (US$628.10/oz)
All-in sustaining cost (“AISC”)(CAD$/oz AuEq)	$1,161.05/oz AuEq (US$835.96/oz)

Capital Costs:

LOM	$379.5M
Sustaining CAPEX	$195.0M

LOM capital costs include the cost of: all mine development; process plant, mine equipment; surface infrastructure; underground infrastructure; a closure cost; a salvage credit; and a 20% contingency, other than Owner Costs and EPCM which have a 10% contingency allowance. There is no contingency on Closure and Salvage.

22.2 CASH FLOW

An after-tax financial model has been developed for the Shovelnose Project. The model does not take into account the following components:

- Financing cost.
- Insurance.
- Overhead cost for a corporate office.

An after-tax annual cash flow summary is presented in Table 22.2. All estimated costs are in Q1 2025 Canadian dollars with no allowance for inflation.

TABLE 22.2 AFTER-TAX ANNUAL CASH FLOW SUMMARY																	
Item	**Description / Year**	**Unit**	**Year**														**Total**
			-2	**-1**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	
Production		Mt		0.13	0.33	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.04	**4.16**
		Au (g/t)		4.0	5.4	4.9	5.5	5.2	5.5	5.6	6.4	5.2	5.1	5.4	4.3	3.9	**5.3**
		Ag (g/t)		27.3	26.2	73.1	31.6	24.6	28.8	35.9	32.2	22.7	24.9	29.3	22.8	24.7	**31.9**
Revenue		M$		49.5	178.6	199.1	202.4	187.4	202.6	206.5	231.7	189.7	184.0	198.2	155.8	15.9	**2,201.4**
OPEX	Stope Development (Mineralized Material)	M$		11.4	5.7	11.2	13.4	9.0	1.7	6.1	2.2	8.8	3.2	9.2	4.9	0.8	**87.6**
	Longitudinal Retreat LH Stoping	M$		0.5	2.9	2.7	1.5	2.6	3.0	2.0	2.2	1.8	3.0	3.4	3.7	0.4	**29.8**
	Transverse LH Stoping	M$				0.9	1.7	1.3	1.2	2.0	2.2	1.6	1.4				**12.4**
	Cut and Fill Stoping	M$		0.5	1.7	0.2	0.7	0.1	0.7			0.8		1.0	1.1	0.1	**6.8**
	Mine G&A	M$		2.7	4.9	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	0.7	**62.0**
	Paste Backfill	M$		0.4	1.3	2.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	0.4	**34.3**
	Process Plant	M$		5.6	13.7	15.3	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2	1.7	**172.8**
	Transport and Place Tailings			0.9	1.9	1.5	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.1	**11.8**
	U/G Mineralized	M$		1.5	3.8	6.4	8.3	7.7	8.0	8.1	8.6	8.3	7.1	7.6	7.9	0.8	**84.1**

TABLE 22.2
AFTER-TAX ANNUAL CASH FLOW SUMMARY

Item	Description / Year	Unit	Year														Total
			-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	
	Material Haulage																
OPEX	Surface Mineralized Material Haulage			0.6	1.3	0.8											**2.6**
	Backhaul Paste Backfilll to FMN			0.1	0.3	0.3											**0.7**
	Stockpile Rehandling	M$		0.4	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	0.1	**13.7**
	Admin-istration G&A	M$			6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	0.7	**70.8**
	Total OPEX	M$		24.5	44.9	54.6	57.9	52.9	46.8	50.5	47.5	53.6	47.0	53.4	49.9	5.8	**589.3**
CAPEX	Mine Development (Waste)	M$		18.5	20.8	37.6	16.1	9.3		5.6	1.3	5.5	0.4	7.7	2.6		**125.5**
	Process Plant	M$	50.0	25.0		3.8		3.8		3.8		3.8		3.8			**93.8**
	Owner's Cost		3.2	4.8													**8.0**
	Mining Equipment	M$		10.6	6.9	7.1	0.2	1.7	0.1	12.1	1.1	5.3	1.7	3.3	3.7		**53.8**
	U/G Infrastructure	M$		0.5	2.5	1.2	1.4	0.2	1.4	0.9	1.4	0.2	1.4	0.9	1.4	0.2	**13.4**
	Surface Infrastructure	M$		47.9	4.6	2.5		0.4	1.8	5.4		2.5		5.1	2.0		**72.2**

TABLE 22.2
AFTER-TAX ANNUAL CASH FLOW SUMMARY

Item	Description / Year	Unit	Year														Total
			-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	
	EPCM		9.2	9.5													**18.6**
	Closure & Salvage	M$		5.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	-15.9	**-5.9**
	Total CAPEX	M$	62.4	122.1	35.1	52.6	18.2	15.8	3.7	28.1	4.3	17.6	4.0	21.2	10.1	-15.7	**379.5**
Taxes	**Income Tax**	M$			10.8	25.4	24.5	22.8	29.5	31.0	37.5	27.3	27.8	30.2	20.7	-3.6	**284.0**
	Mineral Tax	M$		0.4	2.8	3.0	12.4	16.1	20.4	17.3	24.2	16.0	17.9	16.7	13.0	3.4	**163.5**
	Total Taxes	M$		0.4	13.6	28.4	36.9	38.9	49.9	48.3	61.7	43.3	45.8	46.9	33.7	-0.2	**447.5**
After-Tax Cash Flow		M$	-62.4	-97.4	85.0	63.5	89.5	79.8	102.1	79.5	118.2	75.1	87.3	76.6	62.1	26.0	**785.1**
After-Tax Cumulative Cash Flow		M$	-62.4	-159.8	-74.8	-11.3	78.2	158.0	260.1	339.7	457.9	533.0	620.3	697.0	759.1	785.1	
After-tax IRR		%	43.2%														
After-tax NPV @ 6%		M$	453.7														

Note: *Yr = year; LH= longhole; U/G = underground; EPCM = engineering, procurement and construction management.*

22.3 BASE CASE CASH FLOW ANALYSIS

The following after-tax cash flow analysis was completed:

- Net Present Value ("NPV") (at 5%, 6%, 7%, 8%, 9% and 10% discount rates);
- Internal Rate of Return ("IRR"); and
- Payback Period.

The summary of the results of the after-tax cash flow analysis is presented in Table 22.3.

TABLE 22.3
BASE CASE AFTER-TAX CASH FLOW ANALYSIS

Description	Discount Rate	Units	Value
Undiscounted CF	0%	(M$)	785.1
Internal Rate of Return		%	43.2
NPV at	5%	(M$)	496.1
	6%	(M$)	453.7
	7%	(M$)	415.2
	8%	(M$)	380.1
	9%	(M$)	348.2
	10%	(M$)	319.1
Project Payback Period in Years		Years	4.1

The Project was evaluated on an after-tax cash flow basis which generates a net undiscounted cash flow estimated at $785.1 M. This results in an after-tax IRR of 43.2% and an after-tax NPV of $453.7 M when using a 6% discount rate. In the base case scenario, the Project has an after-tax payback period of 4.1 years from the start of the Project and 2.1 years from the start of process plant production. The average life-of-mine cash cost is CAD$872.36/oz AuEq (US$628.10/oz AuEq), at an average operating cost of $141.70/t processed. The average life-of-mine all-in sustaining cost ("AISC") is estimated at CAD$1,161.05/oz AuEq (US$835.96/oz AuEq).

22.4 SENSITIVITY ANALYSIS

Project risks can be identified in both economic and non-economic terms. Key economic risks were examined by running cash flow sensitivities to:

- Gold metal price;
- Silver metal price;
- Exchange Rate (CAD$/US$)
- Gold head grade;
- Gold metallurgical recovery;
- Operating costs; and
- Capital costs.

Each of the sensitivity items were varied plus and minus by 10 and 20% to assess the effect it would have on the NPV at a 6% discount rate. The value of each parameter, at 80 90, base, 110 and 120%, is presented in Table 22.4.

TABLE 22.4
SENSITIVITY PARAMETER VALUES

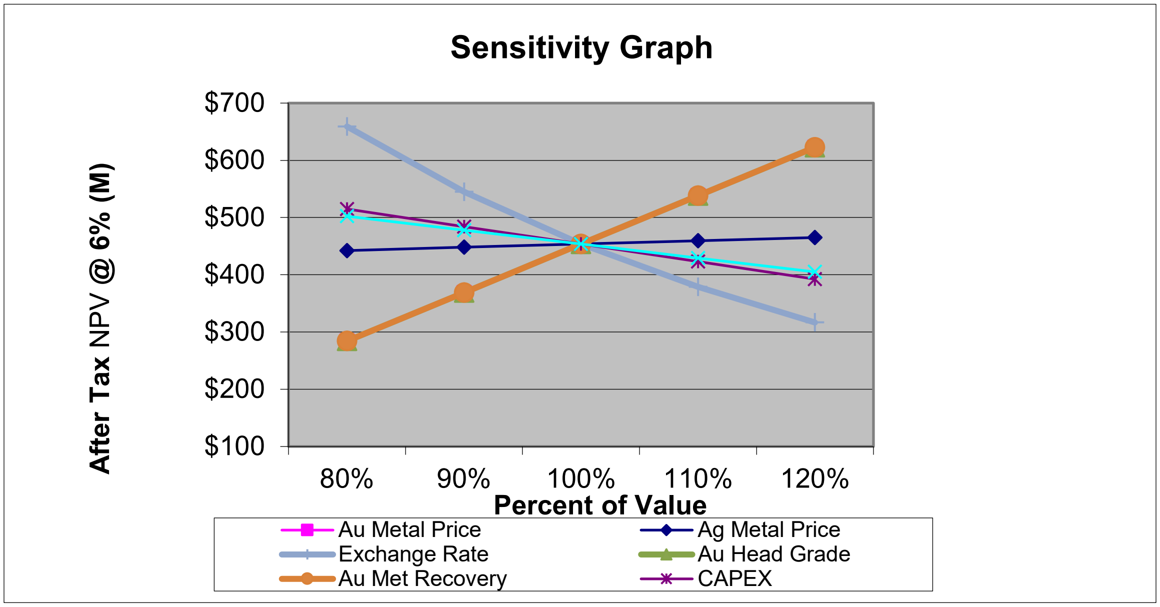
Parameter	80%	90%	100%	110%	120%
Au Metal Price	1,920	2,160	2,400	2,640	2,880
Ag Metal Price	22.40	25.20	28.00	30.80	33.60
Exchange Rate	0.58	0.65	0.72	0.79	0.86
Au Head Grade	4.21	4.73	5.26	5.79	6.31
Au Met Recovery	N/A	82.4%	91.5%	N/A	N/A
CAPEX	304	342	379	417	455
OPEX	471	530	589	648	707

The resultant after-tax NPV @ 6% values of each of the sensitivity parameters at 80% to 120% is presented in Table 22.5 and Figure 22.1.

TABLE 22.5
AFTER-TAX NPV SENSITIVITY AT 6% DISCOUNT RATE (M$)

Parameter	80%	90%	100%	110%	120%
Au Metal Price	284.3	369.1	453.7	538.3	622.8
Ag Metal Price	442.3	448.0	453.7	459.4	465.1
Exchange Rate	659.1	545.0	453.7	379.0	316.7
Au Head Grade	284.3	369.1	453.7	538.3	622.8
Au Met Recovery	N/A	369.1	453.7	N/A	N/A
CAPEX	515.0	484.3	453.7	423.1	392.4
OPEX	502.4	478.0	453.7	429.4	405.0

FIGURE 22.1 AFTER-TAX NPV SENSITIVITY GRAPH



Source: *P&E (This Study)*

The after-tax base case NPV's is most sensitive to the exchange rate followed by gold metal price, gold head grade, gold metallurgical recoveries, CAPEX, OPEX and silver metal price.

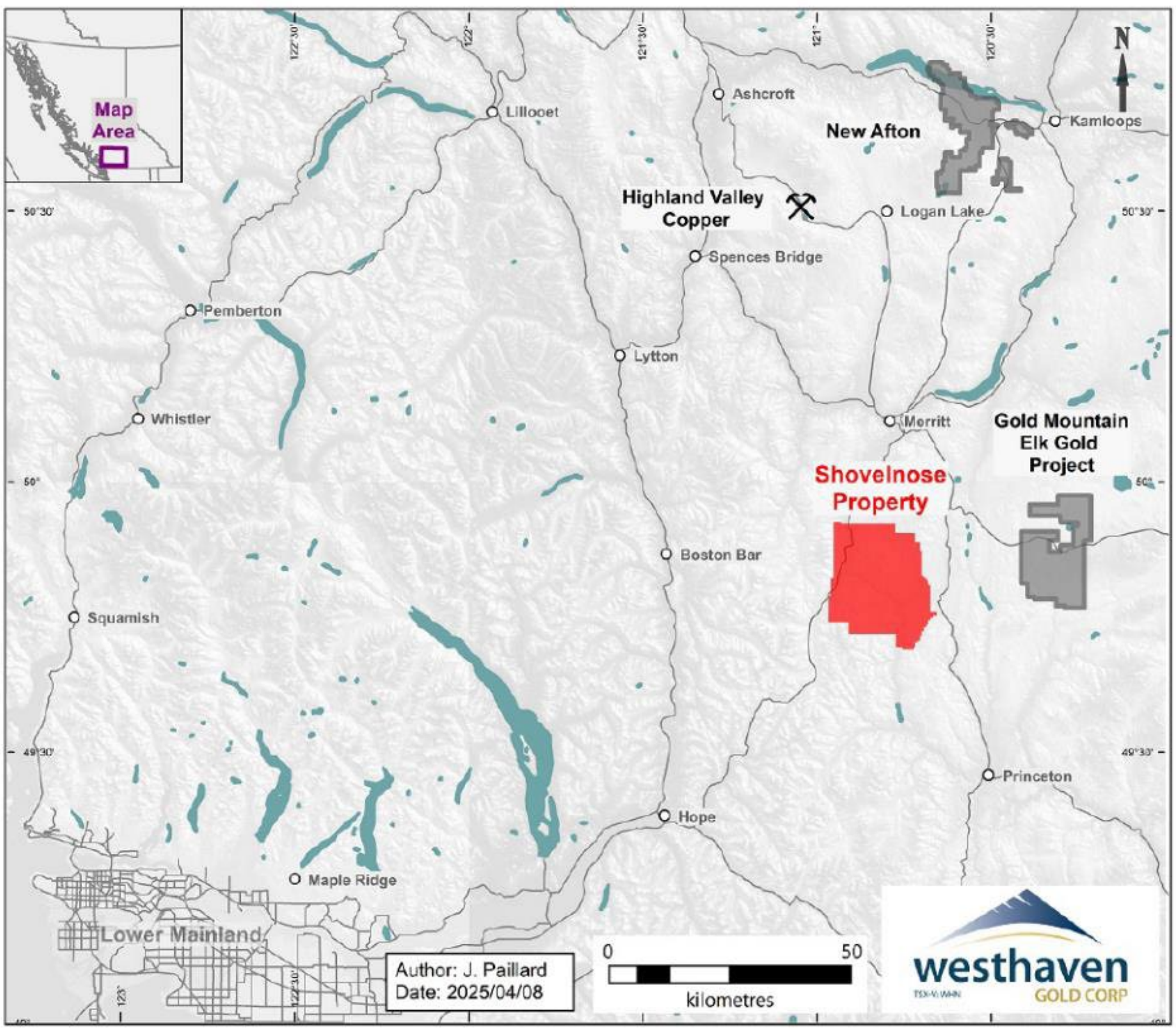
23.0 ADJACENT PROPERTIES

In preparing this section of the Report, the Authors relied mainly on a publicly filed NI 43-101 Technical Report (Loschiavo *et al.*, 2021), news releases and corporate websites for Gold Mountain Mining Corp. (www.gold-mountain.ca) and for New Gold Inc. (www.newgold.com).

23.1 ELK GOLD PROJECT (MINFILE NO. 092HNE 096)

The Elk Gold Project (the "Elk Property") is located ~325 km northeast of Vancouver and 50 km southeast of Merritt, in south-central British Columbia (Figure 23.1). The Elk Gold Project lies ~20 km east of the Shovelnose Property.

FIGURE 23.1 PAST PRODUCERS AND DEVELOPED PROSPECTS - SHOVELNOSE PROPERTY AREA



Source: *Westhaven (2025)*

The Elk Property is within the Similkameen Mining District and consists of 32 contiguous mineral claims and two mining leases, which in total cover 23,080 ha. Gold Mountain Mining Corp. ("Gold Mountain") has a 100% interest subject to a 2% NSR royalty, with an additional 1% NSR royalty payable on the Agur claim option block.

Bulk sample mining operations on the mining lease is permitted under Small Mines Permit M-199, first issued in 1995 and subsequently amended in 2012. Access to the Elk Property is available via a four-lane freeway (Highway 97C) to an interchange on the northernmost claims and 2.5 km north of the historical mining area. A series of gravel logging roads also connect to Coquihalla Highway 5, and provide access to most parts of the Elk Property.

The Elk Property is located within the Thompson Plateau (eastern section) known as the Trepanege Plateau Highland which, within the claims area, consists of rolling topography ranging in elevation from 1,300 to 1,750 masl. The area is blanketed by a layer of glacial till of varying thicknesses and outcrop is scarce.

Prospecting activities in the area started in the early 1900s, and the first recorded work began in the 1960s and 1970s with several companies exploring for copper and molybdenum. Cordilleran Engineering Ltd., the exploration arm of Fairfield Minerals Ltd. ("Fairfield"), investigated the area for gold from 1986 to 1991, identifying and drilling nine separate zones possessing gold-mineralized quartz vein systems. Fairfield assumed operatorship in 1992 for the purpose of mining a bulk sample. Approximately 1,460,000 g (51,500 oz) of gold were produced between 1992 and 1995, mainly from a bulk sample open pit (Pit 1). That work included underground mining where drilling and limited underground test raising and stoping occurred.

Gold mineralization occurs within quartz-sulphide veins and stringers most commonly within phyllic and silica altered Osprey Lake intrusive rocks, and rarely within adjacent phyllic and silica altered Nicola volcanic rocks. Pyrite is the most common sulphide within the quartz veins, ranging from 5% to 80% with higher percentages commonly associated with chalcopyrite and tetrahedrite. Gold occurs as fine-grained free gold (typically <50 µm) in quartz, within quartz-pyrite box-works, and in fractures within veins. Gangue minerals include quartz and altered wall rock clasts (xenoliths), with minor amounts of ankerite, calcite, barite and fluorite. Most of the mine production in Pit 1 occurred within the quartz-monzonite and granodiorite border phase of the batholith. Mine production from Pit 2 was entirely from the quartz-monzonite phase.

Gold Mountain released an updated Preliminary Economic Assessment (PEA) of the Elk Gold Project in a press release dated May 27, 2021 (Loschiavo et al., 2021). In that assessment, the Elk Gold Project is envisioned to be developed initially as a conventional open pit mine, operating at a rate of 70,000 tpy (19,000 oz gold) for three years. Starting in Year 4 of operations, the production rate would increase to 324,000 tpy (65,000 oz gold) and incorporate a narrow vein, longhole stoping underground mining method. The mine life is forecast to be 11 years of gold and copper production.

Under the 2021 PEA the Mine would be operated by Nhwelmen-Lake LP, which has a mining contract in place with Elk Gold Mining Corp. (the Mining Contract). On Jan. 26, 2021, Gold Mountain entered into an "Ore" Purchase Agreement with New Gold Inc. to purchase mined material from the Elk gold mine and deliver it to the New Afton Mine, located 133 km from the Elk Property in Kamloops, BC. There is no on-site process plant or tailings storage contemplated.

Mineralized material is excavated from the open pit and placed on a limestone-capped stockpile pad. Material on the stockpile pad will be sampled and assayed for metal accounting before being hauled via highway dump trucks to New Afton.

On July 12, 2021, Gold Mountain noted that it anticipated submitting the final permit to the Ministry of Energy, Mines & Low Carbon Innovation in ~2 weeks, followed by the expected approval of its final mining permit by the end of July. This timeline allowed Nhwelmen-Lake to continue waste rock mining operations for the balance of August and transition to mineralized rock mining along the 1300 vein in September 2021. This schedule was consistent with that company's commitment of mineralized rock delivery to New Gold's New Afton Mine in October 2021, with first revenue commencing in November 2021.

On November 1, 2021, Gold Mountain announced receipt of its mining permit and noted it would move towards initiating mining operations targeting the high-grade 1100 and 1300 vein systems at the Elk Property.

On December 07, 2021, Gold Mountain announced an Updated Mineral Resource Estimate at the Elk Gold Project, as presented in Table 23.1. The effective date of the Mineral Resource Estimate is October 21, 2021. As part of a 13,900 m Phase 2 drill program, Gold Mountain merged the Gold Creek and Siwash North geological models. By leveraging and evaluating the historical drill data set for satellite zones, including the Lake and South Zones, a combined initial Mineral Resource Estimate was established. The primary factors affecting the change in this Mineral Resource Estimate from previous Mineral Resource Estimates are the addition of 47 new diamond drill holes, changes to the constraining pit shell parameters, changes to the vein model interpretation and inclusion of initial Mineral Resources in the Lake and South Zones.

TABLE 23.1
MINERAL RESOURCE ESTIMATE OF THE ELK GOLD PROJECT
(COMBINED PIT CONSTRAINED AND UNDERGROUND) (1-6)

Classification	Tonnes	AuEq (g/t)	Au Capped (g/t)	Ag Capped (g/t)	AuEq (oz)
Measured	169,000	10.4	10.3	10.9	56,000
Indicated	4,190,000	5.6	5.4	11	750,000
Meas + Ind	**4,359,000**	**5.8**	**5.6**	**11**	**806,000**
Inferred	1,497,000	5.4	5.3	14.4	252,000

Source: *Gold Mountain website (February 28, 2025)*
Notes:
1. *CIM definitions were followed for classification of Mineral Resources.*
2. *Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.*
3. *Results are presented in-situ and undiluted.*
4. *Mineral Resources are reported at a cut-off grade of 0.3 g/t AuEq for pit-constrained resources and 3.0 g/t AuEq for underground resources.*
5. *The formula used for calculation of AuEq is:*
   *AuEq = ((Au_Cap*53.20*0.96)+(Ag_Cap*0.67/0.86)/53.20*0.96)*
6. *The Mineral Resource Estimate is effective as of October 21, 2021.*

In February 2022, Gold Mountain delivered its first gold mineralized mined material shipment to New Gold Inc. Payment from New Gold for the February delivery was received in March 2022. Exploration in 2022 continued to intersect high-grade gold mineralization. In the year ending January 31, 2023, production at Elk Mountain totalled 5,644 oz gold from 44,809 tonnes grading 4.07 g/t Au.

In September 2023 and as part of its Q2 2024 Financial and Operating Results, Gold Mountain reported gold sales of 965 oz from 8,597 t delivered grading at an average of 4.01 g/t, an average realized gold price of $2,246 per ounce, total cash costs per ounce sold of $2,358 and a mine operating loss of $297,566. The Company also experienced operational challenges during the second quarter, including a longer than anticipated regulatory approval timeline for the Company's pit pumping plan and drill and blasting operational issues. Gold Mountain indicated they were continuing to improve the accuracy of grade forecasting, generate a greater understanding of the deposit through improved data collection/analysis, drilling and blasting designs, and sampling techniques, and were also evaluating approaches to mine with greater efficiently and more selectivity with geological and operations personnel working together to optimize vein exposure and reduce excess dilution to achieve to higher overall average grades mined.

In September 2024, and subsequent to various Notices of Default, Breach of Contract, Debt Settlements, Issuance of Convertible Debentures and changes to the Board of Directors, Gold Mountain reported financial and operating results for the quarter ended July 31, 2024 ("Q2 2025"). These results included gold sales of 114 oz from 3,877 tonnes delivered grading at an average of 1.25 g/t Au at an average realized gold price of $897 (US$658) at a total cash cost of $10,041/oz of gold sold, resulting in a mine operating loss of $1,167,618 and a net loss of $2,171,099 during Q2 2024.

Subsequent to the Q2 closing at July 31, 2024, Gold Mountain the Company secured operational funding in the amount of $6.5 million by way of a convertible debenture and has resumed expanded operations as planned. Primary focus for Q3 2025 includes refining the block model, optimizing pit design, and enhancing mine operational planning to increase production.

Nhwelmen Construction Limited Partnership ("Nhwelmen"), a 100% Nlaka'pamux owned entity, currently holds 27.30% of the issued and outstanding common shares of Gold Mountain, and a choomEEnsh a Nlaka'pamux LP, a Nhwelmen affiliate, holds an additional 6.75% of the issued and outstanding common shares of Gold Mountain. The Nlaka'pamux Nation Tribal Council (NNTC) was established and exists to protect and advance Nlaka'pamux title & rights. In addition to NNTC, Gold Mountain is engaged with other surrounding Indigenous Communities to proactively address any community concerns respecting future mining plans.

The reader is cautioned that the Authors have not verified the Elk Gold Project Mineral Resource Estimate. The tonnage and grade at the Elk gold deposit are not necessarily indicative of mineralization on the Shovelnose Property.

23.2 NEW AFTON PROJECT (MINFILE NO. 092INE 023)

The New Afton Project (the "New Afton Property", or "New Afton") is in south-central British Columbia, 10 km west of Kamloops, which is a city of ~90,000 people located 350 km northeast of Vancouver (see Figure 23.1). Stratigraphically, the New Gold Inc.'s ("New Gold") landholdings overlie the Afton Group and the Ajax Group rocks. The New Afton Deposit occurs within the Afton Group. The New Afton Property consists of 85 mineral claims covering 19,540 ha, controlled by New Gold and its subsidiaries (New Gold, 2024).

New Afton comprises part of a larger copper-gold porphyry district situated within the prolific Quesnel Trough Island-Arc Terrane, host to many of British Columbia's major copper and gold districts. Country rocks consist of intermediate to mafic volcanic rocks belonging to the Triassic Nicola Formation. Regional-scale fault zones act as the principal controls to the emplacement of the batholith bodies and related porphyry-style mineralization in the area. The bulk of the New Afton mineralization occurs as a tabular, nearly vertical, southwest-plunging body measuring at least 1.4 km along strike by ~100 m wide, with a down-plunge extent of over 1.5 km. The deposit remains open to the west and at depth.

Mineralization is characterized by copper sulphide veinlets and disseminations localized at brecciated margins between altered porphyry intrusions and Nicola volcanic country rocks. Copper occurs primarily in the form of chalcopyrite and minor bornite, with secondary chalcocite and native copper present in the upper, nearer-surface parts of the deposit. Gold occurs as sub-micrometre size grains associated with copper sulphides.

The New Afton Mine occupies the site of the historical Afton Mine and includes an open pit, underground workings, historical support facilities, a new concentrator and recently constructed tailings facility. New Afton began production in June 2012, with commercial production declared in July 2012. Mineralization currently being mined extends to the southwest from immediately beneath the historical Afton Mine open pit. The underground operation is expected to produce, on average, 85,000 ounces of gold and 75 million pounds of copper per year over its mine life.

The process plant at New Afton has been in operation since 2012. A process plant expansion was completed in 2015 to add a tertiary stage of grinding and additional flotation cleaning capacity. This expansion allowed throughput to increase to a peak average of 16,420 tpd in 2017. Combined open pit and underground mining production in the year 2023 was 67,400 oz Au and 47.4 Mlb Cu, compared to 2022 which was 41,600 oz Au and 31.1 Mlb Cu.

Mineral Resources and Mineral Reserves reported by New Gold (December 31, 2023) are presented in Table 23.2.

TABLE 23.2 NEW AFTON MINERAL RESERVE AND RESOURCE ESTIMATES AS OF DECEMBER 31, 2023								
Zone	**Classification**	**Metal Grade**				**Contained Metal**		
		Tonnes (kt)	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Au (koz)**	**Ag (koz)**	**Copper (Mlb)**
Mineral Reserves								
B3	Proven							
	Probable	4,452	0.59	1.34	0.70	85	192	69
C	Proven							
	Probable	29,635	0.68	1.75	0.74	650	1,664	482
Total	**Proven & Probable**	**34,087**	**0.67**	**1.69**	**0.73**	**735**	**1,856**	**551**
Mineral Resources								
Combined	Measured	37,399	0.64	2.29	0.80	768	2,759	663
	Indicated	36,578	0.49	1.99	0.60	582	2,335	484
	M & I	**73,976**	**0.57**	**2.14**	**0.70**	**1,350**	**5,093**	**1,147**
	Inferred	10,219	0.33	1.36	0.45	107	448	101

Source: *New Gold (2024)*

The reader is cautioned that the Authors have not verified the New Gold Mineral Resources and Mineral Reserves. The tonnage and grade at the New Afton Project are not necessarily indicative of mineralization on the Shovelnose Property.

24.0 OTHER RELEVANT DATA AND INFORMATION

24.1 PROJECT RISKS AND OPPORTUNITIES

Risks and opportunities have been identified for the Project. The anticipated impact on the Project is listed in brackets after each item, using low-medium-high categories.

24.1.1 Risks

24.1.1.1 Mineral Resource Estimate

- Future metal prices could cause a revision of the Mineral Resource Estimate. However, current precious metal spot prices are greater than the long-term forecasts used in the financial analysis of this PEA. (low)

- The Mineral Resource Estimate is comprised of 60% Indicated Mineral Resources and 40% Inferred Mineral Resources. The Inferred Mineral Resources require in-fill drilling to be potentially converted to Indicated Mineral Resources for greater confidence and eligibility to become Mineral Reserves. (medium)

24.1.1.2 Underground Mining

- Geotechnical studies could impact favorably or negatively on the stope designs and mine plan. The estimated amount of external dilution could have a significant impact on the tonnes and grade of process plant feed. (medium)

- More detailed preparation of a contractor mining cost could result in higher unit costs. (low to medium)

- Hydrogeology is not well understood. Water re-charge rates are likely low, but are currently unknown. (low-medium)

- Paste backfill studies have not been completed. The process plant tailings need to be studied to ensure suitable material for paste backfill. (low)

- Acid rock drainage (“ARD”) and (or) metal leaching (“ML”) testing of waste rock needs to be completed to determine if special placement/treatment is required. (low-medium)

24.1.1.3 Process Plant and Tailings

- Fine grinding and intensive leaching of the flotation concentrate is considered to be a promising strategy for the Project. However, this consideration needs to be confirmed with relevant testwork. (medium)

- Existing metallurgical testing assumptions could change that would lead to reduced metal production or revenue, higher OPEX, and circuit changes. Testwork optimization should be completed in all areas. These test requirements suggest the need for the sourcing of a significant quantity (1 to 2 t) of fresh mineralized material and the performance of bench-scale pilot testing. (medium)

24.1.1.4 Financial Aspects

- Lower metal prices would decrease the Project economics. However, sensitivity analysis indicates that a 20% decrease in metal prices would still result in a financially attractive Project. (low)

- A change in the exchange rate will also impact the Project economics. Sensitivity analysis indicates the exchange rate has a potentially larger impact than metal prices, however, even if the Canadian dollar were to strengthen by 20% against the US$ the NPV at 6% still remains above $300 million. (low)

24.1.1.5 Other Risks

- The permitting process for mine development in BC is a long and involved process that will require consideration of many factors of local, regional and potentially national concern for which it is difficult to determine a timeline and costs. Project economics may be impacted by the permitting process. (low-medium)

- The ability to upgrade the existing electrical service grid and related right-of-way corridors may also impact economics. (low)

- Access to water for use in various aspects of the project is a potential risk that is relatively high profile at this point in time. Flow rates in the Coldwater River are a concern, although there area other surface sources and the potential for groundwater supply through dewatering associated with the underground workings. (medium)

- The ability improve existing vehicle access routes may encounter permitting challenges that could cause delays and/or increase costs (low)

- If the metal extraction process uses cyanidation, the tailings will need to be subjected to an extensive destruction process and potentially longer term monitoring. Waste piles and mine working may be subject to long term monitoring for ARD and ML, although there is no strong evidence for those concerns at this point. (low)

24.1.2 Opportunities

24.1.2.1 Mineral Resource Estimate

- The South, FMN and Franz Zones remain open along strike and down-dip. There is an opportunity to extend the Mineral Resource with additional drilling. (medium)

- The Property contains many mineralized zones in addition to the South, FMN and Franz Zones which remain relatively under-explored. There is an opportunity for further zone definition with additional drilling and surface exploration. (medium)

24.1.2.2 Underground Mining

- The Project is amenable to conventional underground mining methods, such as mechanized sublevel longhole stoping. It is estimated that 27% of stoping will be by Transverse Longhole and 65% by Longitudinal Longhole Retreat. Only 8% will be by cut and fill method. (low)

- The South Zone is relatively shallow, allowing for ramp access and reasonable haulage distances. (low)

24.1.2.3 Process Plant and Tailings

- Assumptions based on the preliminary testwork could change with metallurgical optimization that would lead to higher metal production, lower OPEX, and improved process plant circuit changes. Testwork optimization should be conducted in all areas. (low)

- Refurbished equipment available on the market could be inserted into specific areas such as mills and crushers. Capital cost reduction and a decrease in the Project construction timeframe could result. (low)

24.1.2.4 Financial Aspects

- Gold and silver are currently trading above the prices used in the financial analysis. After-tax (NPV 6%) increases to $634M and after-tax IRR increases to 56.6% using spot prices (at time of Company news release on the Project Updated PEA on March 3, 2025) of US$2,900/oz gold and US$30/oz silver. (medium)

- The Project is located in an accessible site with well-established nearby mining logistical and labour support, contractors, communications and electrical power supply options. (medium)

25.0 INTERPRETATION AND CONCLUSIONS

Westhaven's Shovelnose Property is a gold and silver property composed of 45 contiguous mineral claims covering an area totalling 41,634 ha within the Nicola and Similkameen Mining Divisions of British Columbia (Canada). The mineral claims are currently 100% owned by Westhaven, subject to 4.0% net smelter return royalties.

Structurally-controlled, low sulphidation epithermal gold-silver mineralization has been found in 12 zones on the Property. Seven of those zones are structurally linked along a 4 km northwesterly trend that is open to the east and west. Soil geochemistry, magnetic surveys and, to a smaller extent, IP and DC Resistivity surveys have been instrumental in defining structural zones and linear trends along which exploration has focused and the mineralized zones discovered.

The Property benefits significantly from close proximity to the City of Merritt, which is the nearest full-service community to the Shovelnose Property. The main industries are forestry, ranching and tourism/hospitality. Road access and weather conditions allow for exploration and development work throughout most of the year.

In the opinion of the Authors, the sample preparation, analytical procedures, security and QA/QC program implemented by the Company meet industry standards, and that the data are of satisfactory quality and suitable for use in the Updated Mineral Resource Estimate in this Report. It is recommended that the Company continue with the current QC protocol, which includes the insertion of appropriate certified reference materials, blanks and duplicates, and to further support this protocol with umpire assaying (on at least 5% of samples) at a reputable secondary laboratory. The Authors' due diligence sampling show acceptable correlation with the original Westhaven assays and it is the Authors' opinion that the Westhaven results are suitable for use in the current Updated Mineral Resource Estimate.

In 2021, preliminary metallurgical testing was conducted at ALS Metallurgy Kamloops on six samples from the South Zone for Westhaven. The combination of the production of a flotation concentrate and cyanide leaching of flotation tailings was investigated for all six samples. The sum of average metallurgical recoveries for gold and silver were high at 94.7 and 96.1%, respectively, for the finer ground samples. The mineralization appears to be non-refractory and amenable to recovery by a standard industry process flowsheet.

In 2024 metallurgical testing of zones at FMN, a moderately fine grind resulted in an average gold recovery of 76%, similar to earlier tests, and confirmed that a finer grind would increase this recovery, but at additional cost. Cyanide leaching of whole mineralized material samples resulted in an average gold extraction of 82 to 89% in earlier tests (2021) and 56 to 89% in most recent tests (2024).

A high level of gold and silver recovery was indicated by combining ALS test results of rougher flotation and the extraction by cyanide leaching of flotation tailings. The most recent combined test results suggest a gold extraction ranging from 85 to 97%. Recoveries can be assumed to be slightly less in a process plant, due to soluble losses. The success of a combined flotation-leach-tails leach process combination may be confirmed by additional flotation steps (cleaner) and (or) intensive cyanide leaching of the flotation concentrate on-site. Measurement of arsenic content in any for-sale concentrate may be important. Specific leach testing indicated that a significant proportion of the "tough to extract' gold is physically tied up in the sulphide minerals, but the gold is not assessed to be "refractory". This assessment should be confirmed by specific mineralogical examinations.

The Authors consider the mineralization of the South, FMN and Franz Zones to be potentially amenable to underground mining methods. At a cut-off of 1.3 g/t AuEq, the Updated Mineral Resource Estimate of the Shovelnose Gold Project consists of: 3,437 kt grading 6.13 g/t Au and 32.3 g/t Ag, or 6.50 g/t AuEq in the Indicated classification; and 2,292 kt grading 3.67 g/t Au and 25.2 g/t Ag, or 3.96 g/t AuEq in the Inferred classification. Contained metal contents are 677 koz Au and 3,565 koz Ag, or 719 koz AuEq in the Indicated classification and 270 koz Au and 1,859 koz Ag, or 292 koz AuEq in the Inferred classification.

The Shovelnose South, FMN and Franz Zones will be mined by conventional mechanized trackless underground mining methods. 27% of stoping is planned to be mined by the Transverse Longhole mining method. Approximately 65% of stoping will be by the Longitudinal Longhole Retreat mining method. The balance of stopes (8%) will be mined by the Cut and Fill mining method. The South and FMN Zones will be ramp-accessed from surface at -15% gradient. Longhole stopes will generally be 25 m high, floor to floor, with both top and bottom level access. The FMN Zone will be mined only by the Longitudinal Longhole Retreat stoping method. The Franz Zone will be mined by the Cut and Fill / Drift and Fill stoping method.

The Project is planned to produce at a nominal production rate of 1,000 tpd, combined stope and development mineralization, 30,438 t per month for ~11 years. LOM production will consist of 4,159,000 t mined at average grades of 5.30 g/t Au and 31.9 g/t Ag. All mine and stope development will be carried out by a mining contractor. Company personnel will carry out all other mining activities including stope drilling and blasting, haulage of mineralized material, backfilling, administration, technical support and personnel, and underground and surface support equipment. Company manpower is estimated at 68 people. The Longhole mining methods for the Project is estimated to result in external dilution of 20% with a mining recovery (extraction) of 90%. For Cut and Fill mining, dilution is estimated at 12% with a mining recovery of 95%. For the South, FMN and Franz Zones, 20.1 km of waste rock mine development and 17.2 km of mineralized development is planned. Major mine equipment will include two-boom drill jumbos, top hammer stope drills, 3.2 m^3 load-haul-dump units and 20 t haul trucks.

ROM material will be fed to a surface-installed jaw crusher with subsequent grinding to a P_{80} size of 150 µm in a SAG and ball mill. A flotation concentrate will be made to accumulate a significant proportion of the gold and silver that is associated with sulphides. The flotation concentrate would be thickened and finely ground in a tower mill. The ground flotation concentrate would be subject to "intense" leaching at high sodium cyanide concentration with strong oxidation conditions. The pregnant leach solution would be recovered by filtration and sent to a Merrill Crowe circuit. Sulphide flotation tailings would be subject to a standard cyanide leaching approach and the pregnant solution would be sent to the Merrill Crowe circuit. A precious metal precipitate would be recovered by pressure filtration and smelted to produce doré. A significant portion of the 1,000 tpd leached tailings will be used as mine paste backfill. The balance will be dry-stacked and placed in a designed tailings disposal facility. For both, a high degree of cyanide destruction will be needed for mine worker safety and to meet environmental criteria.

Employees and contractors will commute from nearby communities. Westhaven will construct infrastructure for staff offices, warehousing, change rooms, lunch rooms, diesel fuel tank farm and fueling station, and water and sewage treatment. The mining contractor will establish infrastructure for warehousing, maintenance, explosives storage and contractor offices.

The Shovelnose Gold Property is located on provincially administered Crown Land and is within the traditional territory and ancestral lands of the Nlaka'pamux First Nation. Westhaven has engaged in ongoing dialogue, consultations and discussions with representatives of the Nlaka'pamux Nation Tribal Council, Citxw Nlaka'pamux Assembly, individual Nlaka'pamux bands, local stakeholders and other agencies since 2017. The permitting, environmental assessment and approval considerations are anticipated to be extensive. Baseline studies have been initiated by Westhaven.

Total underground mining costs have been estimated to average $83.13/t processed, including stockpile rehandling, over the production years. Process costs ($41.55/t processed, including tailings) and site G&A ($17.02/t processed) contribute to a total LOM average cost estimated at $141.70/t processed and include 10% contingency. Total costs associated with the two NSR royalties over the LOM are estimated at $61.1M, including $4.45M for buy down costs. The average operating cash cost over the production years, including royalties, is estimated at $872/oz AuEq (US$628/oz AuEq), and the average all-in sustaining cost is estimated at $1,161/oz AuEq (US$836/oz AuEq) and include closure costs.

Initial capital costs to construct and commission the process plant, develop underground mine workings to enable production, and install surface infrastructure are estimated at $185M and include a 20% contingency. Sustaining capital costs during the production years are estimated at $199M. The LOM total capital cost of the Shovelnose Gold Project is estimated at $384M.

Under a base case scenario (6% discount rate, US$2,400/oz Au, US$28/oz Ag, OPEX and CAPEX as set out above), the overall after-tax NPV of the Project is estimated at $454M ($730M pre-tax), with an after-tax IRR of 43.2% (56.3% pre-tax). This scenario results in a post-tax payback period of ~2.1 years. Federal and provincial income tax is levied at applicable rates on net taxable income. Project economics are most sensitive to the gold price. Project economics are more sensitive to overall capital costs than operating costs. The silver price has the least overall impact on the Project after-tax NPV.

It is the opinion of the Authors that the Shovelnose Gold Project has potential to be financially viable. Therefore, it is recommended to advance the Project to the next phase of study.

26.0 RECOMMENDATIONS

Additional exploration and project development study expenditures are warranted to advance the Shovelnose Project towards a Pre-Feasibility Study ("PFS"). For exploration, the Authors recommend step-out and exploration drilling, in-fill drilling, geological, geophysical and geochemical studies. Recommendations for project development work include expanding ongoing metallurgical testwork, environmental baseline studies, geotechnical and hydrogeological studies, and stakeholder consultation.

Recommendations to advance the Shovelnose Project are made in two parts. The first is in support of the discovery and delineation of new mineralized zones, and definition drilling to convert Inferred Mineral Resources within the underground mine design to Indicated Mineral Resources. The second set of recommendations is to facilitate a PFS and includes metallurgical testing and continued environmental baseline studies, with geotechnical and hydrological drilling and studies. Some general recommendations are also made.

In order to further develop the known gold-silver mineralized zones and support the discovery of new zones, the Authors recommend that additional diamond drilling and exploration be planned as follows:

- **Franz Zone.** 1) collection of a larger surface sample at the Franz Zone showing; and 2) further investigation of potential post-mineral fault offsets both to the northwest and southeast to determine the structural relationship to the FMN Zone and the possibility of offset segments of the vein zone as potential drill targets;

- **FMN Zone.** 1) evaluate possible parallel trends, both to the southwest and the northeast; and 2) reassess Zone 1 in areas of wider-spaced drilling (+100 m) that may have missed mineralization;

- **Alpine Zone.** As Vein Zone 2 remains open to the northwest, continue drilling and testing the gap between the Alpine and Tower Zones;

- **Othello Zone.** Continue following-up on the elevated gold values (between 1 ppb and 316 ppb) in drill holes SN22-262 and SN22-262b;

- **HYD BX-02 Zone.** This mineralized zone remains open along strike to the northwest and southeast. Continue follow-up drilling to test for the continuation of this system in both directions;

- **Carmi Zone.** Complete drilling of this target to determine the extent and intensity of a larger hydrothermal system and test for the results of any structural implications and the effect on the local stratigraphy;

- **Certes Zone**. Continue and expand drilling in the Certes area to follow-up on calcite veining (± quartz) that may be indicative of the upper part of a fully preserved epithermal system.

- **Lear Zone.** Potentially extend Vein Zone 3a (and possibly 3b) northwards from the South Zone into the Lear Zone by step-out drilling;

- **South Zone.** Continue testing for additional low-sulphidation epithermal vein systems proximal to the South Zone similar to the 'conjugate flower structure' target drilled in 2022;

- **Romeo Target**. Complete drilling the suspended drill hole SN21-177 in the Romeo Target; re-assess the 2021 findings through additional drilling of the magnetic low and anomalous molybdenum/arsenic geochemistry values; and continue investigating major faults structures and elevated antimony values situated to the southeast of current drill holes; and

- **Other Targets.** Drill testing other potentially promising targets (such as CSAMT3) supported by geological, geophysical and geochemical features of interest.

The Authors also recommend the continuation of geological, geophysical and geochemical studies to assist in ongoing exploration activities, including:

- Structural interpretation aided by oriented drill core measurements made on drilling completed since 2020;

- Petrographic descriptions, when received, should be compared and contrasted with the original drill core logging, discussed with the logging geologists and incorporated into interpretive work;

- Evaluation and interpretation of multi-element analyses associated with the South, FMN and Franz Zones to potentially develop an alteration fingerprint that can be applied elsewhere on the Shovelnose Property;

- Continue ground-truthing potential targets derived from continuing review of the exploration geological, geochemical and geophysical databases; and

- Submit a minimum of 5% of future samples analysed at the primary laboratory to a reputable third-party laboratory, ensuring that the appropriate QC samples are inserted into the sample stream to be sent for check analyses, to aid in identifying potential issues with a particular lab.

A total of 13,400 m of in-fill diamond drilling is recommended at the South Zone and 14,220 m at FMN and Franz (13,390 m and 830 m, respectively) to convert Inferred Mineral Resources within the underground mine design to Indicated Mineral Resources.

In order to facilitate a PFS and to expand the work beyond the FMN Zone, the Authors recommend metallurgical testing to investigate:

- Gold and silver deportment mineralogy;
- Crushing and additional grinding tests;
- More aggressive flotation strategies to float the gold with the small amount of sulphides;
- Fine grinding and CN leaching of the rougher concentrates;
- Finer primary grind followed by CN leaching; and
- Concentrate and tailings filtration and thickening tests.

Westhaven commenced environmental baseline studies in 2020, in support of future permitting activities. The Authors recommend that this work continue and potentially be expanded to include:

- Studies to investigate and characterize the potential for Acid Rock Drainage (“ARD”) and Metal Leaching (“ML”);
- Continue surface water sampling at the previously established sites for a minimum of 24 months;
- Continue and expand aquatic and terrestrial studies;
- Consider installation of a dedicated weather station;
- Investigate requirements for, and consider establishing, groundwater and hydrogeological monitoring stations within and adjacent to the potential mine workings;
- Continue archeological studies within the larger Project area; and
- Continue and expand stakeholder consultation.

The Authors consider that the recommended work program would cost ~$18.4M (Table 26.1). The work program should be completed in two phases. Phase 1 is estimated to cost $15.7M and is for exploration and in-fill drilling, leading to an Updated Mineral Resource Estimate. The Phase 2 program is estimated at $2.7M and would be contingent on the results of Phase 1. Phase 2 is for engineering work leading to completion of a PFS.

TABLE 26.1 **RECOMMENDED WORK PROGRAM BUDGET**		
Program	**Description**	**Budget ($)**
Phase 1: Exploration		
Step-out and Exploration Drilling	10,000 m at $350/m (includes staff and assays)	3,500,000
Surface Exploration Programs	mineral prospecting, mapping, sampling, etc.	150,000
Specialized Geochemical Studies	multi-element interpretive and modelling work	100,000
In-fill Drilling	27,620 m at $350/m	9,667,000
Updated Mineral Resource Estimate		200,000
Contingency (15%)		2,042,550
Subtotal Phase 1		**15,659,550**
Phase 2: PFS Work		
Metallurgical Testwork		200,000
Environmental Studies		250,000
Geotechnical and Hydrogeological Studies		600,000
Stakeholder Consultation		100,000
Pre-Feasibility Study		1,200,000
Contingency (15%)		352,000
Subtotal Phase 2		**2,702,000**
Total Phase 1 + Phase 2		**18,361,550**

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28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

JAMES L. PEARSON, P. ENG.

I, James L. Pearson, P.Eng., residing at 105 Stornwood Court, Brampton, Ontario. Canada, L6W 4H6, do hereby certify that:

1. I am a Mining Engineering Consultant, contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Preliminary Economic Assessment and Updated Mineral Resource Estimate of the Shovelnose Gold Project, Nicola and Similkameen Mining Divisions, British Columbia", (The "Technical Report") with an effective date of February 28, 2025.
3. I am a graduate of Queen's University, Kingston, Ontario, Canada, in 1973 with an Honours Bachelor of Science degree in Mining Engineering. I am registered as a Professional Engineer in the Province of Ontario (Reg. No. 36043016). I have worked as a mining engineer for a total of 50 years since my graduation.

   I have read the definition of "Qualified Person" set out in National Instrument ("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. My relevant experience for the purpose of the Technical Report has been acquired by the following activities:

   - Review and report as a consultant on numerous exploration and mining projects around the world for due diligence and regulatory requirements;
   - Project Manager and Superintendent of Engineering and Projects at several underground operations in South America;
   - Senior Mining Engineer with a large Canadian mining company responsible for development of engineering concepts, mine design and maintenance;
   - Mining analyst at several Canadian brokerage firms.
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 15, 16, 19, 21, and 22, and co-authoring Sections 1, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Preliminary Economic Assessment and Updated Mineral Resource Estimate of the Shovelnose Gold Property – South Zone, Nicola and Similkameen Mining Divisions, British Columbia", with an effective date of July 18, 2023.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this 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.

Effective Date: February 28, 2025
Signed Date: April 17, 2025

{SIGNED AND SEALED}
[James L. Pearson]

____
James L. Pearson, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

EUGENE PURITCH, P. ENG., FEC, CET

I, Eugene J. Puritch, P. Eng., FEC, CET, residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Preliminary Economic Assessment and Updated Mineral Resource Estimate of the Shovelnose Gold Project, Nicola and Similkameen Mining Divisions, British Columbia", (The "Technical Report") with an effective date of February 28, 2025.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition, I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for a Bachelor's degree in Engineering Equivalency. I am a mining consultant currently licensed by the: Professional Engineers and Geoscientists New Brunswick (License No. 4778); Professional Engineers, Geoscientists Newfoundland and Labrador (License No. 5998); Association of Professional Engineers and Geoscientists Saskatchewan (License No. 16216); Ontario Association of Certified Engineering Technicians and Technologists (License No. 45252); Professional Engineers of Ontario (License No. 100014010); Association of Professional Engineers and Geoscientists of British Columbia (License No. 42912); and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L3877). I am also a member of the National Canadian Institute of Mining and Metallurgy.

   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.

   I have practiced my profession continuously since 1978. My summarized career experience is as follows:
   - Mining Technologist - H.B.M.& S. and Inco Ltd., 1978-1980
   - Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd., 1981-1983
   - Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine, 1984-1986
   - Self-Employed Mining Consultant – Timmins Area, 1987-1988
   - Mine Designer/Resource Estimator – Dynatec/CMD/Bharti, 1989-1995
   - Self-Employed Mining Consultant/Resource-Reserve Estimator, 1995-2004
   - President – P&E Mining Consultants Inc, 2004-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 18 and 24 and co-authoring Sections 1, 14, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Preliminary Economic Assessment and Updated Mineral Resource Estimate of the Shovelnose Gold Property – South Zone, Nicola and Similkameen Mining Divisions, British Columbia", (The "Technical Report") with an effective date of July 18, 2023; and "Technical Report and Initial Mineral Resource Estimate of the Shovelnose Gold Property – South Zone, Nicola and Similkameen Mining Divisions, British Columbia", with an effective date of January 1, 2022.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this 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.

Effective Date: February 28, 2025
Signed Date: April 17, 2025

{SIGNED AND SEALED}
[Eugene Puritch]

____
Eugene Puritch, P.Eng., FEC, CET

CERTIFICATE OF QUALIFIED PERSON

WILLIAM STONE, PH.D., P.GEO.

I, William Stone, Ph.D., P.Geo, residing at 4361 Latimer Crescent, Burlington, Ontario, do hereby certify that:

1. I am an independent geological consultant working for P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Preliminary Economic Assessment and Updated Mineral Resource Estimate of the Shovelnose Gold Project, Nicola and Similkameen Mining Divisions, British Columbia", (The "Technical Report") with an effective date of February 28, 2025.
3. I am a graduate of Dalhousie University with a Bachelor of Science (Honours) degree in Geology (1983). In addition, I have a Master of Science in Geology (1985) and a Ph.D. in Geology (1988) from the University of Western Ontario. I have worked as a geologist for a total of 40 years since obtaining my M.Sc. degree. I am a geological consultant currently licensed by the Professional Geoscientists of Ontario (License No 1569).

   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.

   My relevant experience for the purpose of the Technical Report is:

   - Contract Senior Geologist, LAC Minerals Exploration Ltd. 1985-1988
   - Post-Doctoral Fellow, McMaster University 1988-1992
   - Contract Senior Geologist, Outokumpu Mines and Metals Ltd. 1993-1996
   - Senior Research Geologist, WMC Resources Ltd. 1996-2001
   - Senior Lecturer, University of Western Australia 2001-2003
   - Principal Geologist, Geoinformatics Exploration Ltd. 2003-2004
   - Vice President Exploration, Nevada Star Resources Inc. 2005-2006
   - Vice President Exploration, Goldbrook Ventures Inc. 2006-2008
   - Vice President Exploration, North American Palladium Ltd. 2008-2009
   - Vice President Exploration, Magma Metals Ltd. 2010-2011
   - President & COO, Pacific North West Capital Corp. 2011-2014
   - Consulting Geologist 2013-2017
   - Senior Project Geologist, Anglo American 2017-2019
   - Consulting Geoscientist 2020-Present

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 2 to 10, 23 and co-authoring Sections 1, 14, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Preliminary Economic Assessment and Updated Mineral Resource Estimate of the Shovelnose Gold Property – South Zone, Nicola and Similkameen Mining Divisions, British Columbia", (The "Technical Report") with an effective date of July 18, 2023; and "Technical Report and Initial Mineral Resource Estimate of the Shovelnose Gold Property – South Zone, Nicola and Similkameen Mining Divisions, British Columbia", with an effective date of January 1, 2022.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this 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.

Effective Date: February 28, 2025
Signed Date: April 17, 2025

{SIGNED AND SEALED}
[William Stone]

____
William E. Stone, Ph.D., P.Geo.

CERTIFICATE OF QUALIFIED PERSON

YUNGANG WU, P.GEO.

I, Yungang Wu, P.Geo, residing at 3246 Preserve Drive, Oakville, Ontario, L6M 0X3, do hereby certify that:

1. I am an independent consulting geologist contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Preliminary Economic Assessment and Updated Mineral Resource Estimate of the Shovelnose Gold Project, Nicola and Similkameen Mining Divisions, British Columbia", (The "Technical Report") with an effective date of February 28, 2025.
3. I am a graduate of Jilin University, China, with a Master's degree in Mineral Deposits (1992). I have worked as a geologist for 30 plus years since graduating. I am a geological consultant and a registered practising member of the Professional Geoscientists Ontario (Registration No. 1681).

   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.

   My relevant experience for the purpose of the Technical Report is as follows:
   - Geologist –Geology and Mineral Bureau, Liaoning Province, China 1992-1993
   - Senior Geologist – Committee of Mineral Resources and Reserves of Liaoning, China 1993-1998
   - VP – Institute of Mineral Resources and Land Planning, Liaoning, China 1998-2001
   - Project Geologist–Exploration Division, De Beers Canada 2003-2009
   - Mine Geologist – Victor Diamond Mine, De Beers Canada 2009-2011
   - Resource Geologist– Coffey Mining Canada 2011-2012
   - Consulting Geologist 2012-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101. I am independent of the Vendor and the Property.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Preliminary Economic Assessment and Updated Mineral Resource Estimate of the Shovelnose Gold Property – South Zone, Nicola and Similkameen Mining Divisions, British Columbia", (The "Technical Report") with an effective date of July 18, 2023; and "Technical Report and Initial Mineral Resource Estimate of the Shovelnose Gold Property – South Zone, Nicola and Similkameen Mining Divisions, British Columbia", with an effective date of January 1, 2022.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this 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.

Effective Date: February 28, 2025
Signed Date: April 17, 2025

{SIGNED AND SEALED}
[Yungang Wu]

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Yungang Wu, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

JARITA BARRY, P.GEO.

I, Jarita Barry, P.Geo., residing at 9052 Mortlake-Ararat Road, Ararat, Victoria, Australia, 3377, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Preliminary Economic Assessment and Updated Mineral Resource Estimate of the Shovelnose Gold Project, Nicola and Similkameen Mining Divisions, British Columbia", (The "Technical Report") with an effective date of February 28, 2025.
3. I am a graduate of RMIT University of Melbourne, Victoria, Australia, with a B.Sc. in Applied Geology. I have worked as a geologist for a total of 19 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by Engineers and Geoscientists British Columbia (License No. 40875), Professional Engineers and Geoscientists Newfoundland & Labrador (License No. 08399), and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (License No. L3874). I am also a member of the Australasian Institute of Mining and Metallurgy of Australia (Member No. 305397);

   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.

   My relevant experience for the purpose of the Technical Report is:

   - Geologist, Foran Mining Corp. 2004
   - Geologist, Aurelian Resources Inc. 2004
   - Geologist, Linear Gold Corp. 2005-2006
   - Geologist, Búscore Consulting 2006-2007
   - Consulting Geologist (AusIMM) 2008-2014
   - Consulting Geologist, P.Geo. (EGBC/AusIMM) 2014-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 11 and co-authoring Sections 1, 12, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Preliminary Economic Assessment and Updated Mineral Resource Estimate of the Shovelnose Gold Property – South Zone, Nicola and Similkameen Mining Divisions, British Columbia", (The "Technical Report") with an effective date of July 18, 2023; and "Technical Report and Initial Mineral Resource Estimate of the Shovelnose Gold Property – South Zone, Nicola and Similkameen Mining Divisions, British Columbia", with an effective date of January 1, 2022.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this 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.

Effective Date: February 28, 2025
Signed Date: April 17, 2025

{SIGNED AND SEALED}
[Jarita Barry]

Jarita Barry, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

D. GRANT FEASBY, P. ENG.

I, D. Grant Feasby, P. Eng., residing at 12,209 Hwy 38, Tichborne, Ontario, K0H 2V0, do hereby certify that:

1. I am currently the Owner and President of:
   FEAS - Feasby Environmental Advantage Services
   38 Gwynne Ave, Ottawa, K1Y1W9
2. This certificate applies to the Technical Report titled "Preliminary Economic Assessment and Updated Mineral Resource Estimate of the Shovelnose Gold Project, Nicola and Similkameen Mining Divisions, British Columbia", (The "Technical Report") with an effective date of February 28, 2025.
3. I graduated from Queens University in Kingston Ontario, in 1964 with a Bachelor of Applied Science in Metallurgical Engineering, and a Master of Applied Science in Metallurgical Engineering in 1966. I am a Professional Engineer registered with Professional Engineers Ontario. I have worked as a metallurgical engineer for over 50 years since my graduation from university.

   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.

   My relevant experience for the purpose of the Technical Report has been acquired by the following activities:
   - Metallurgist, Base Metal Processing Plant.
   - Research Engineer and Lab Manager, Industrial Minerals Laboratories in USA and Canada.
   - Research Engineer, Metallurgist and Plant Manager in the Canadian Uranium Industry.
   - Manager of Canadian National Programs on Uranium and Acid Generating Mine Tailings.
   - Director, Environment, Canadian Mineral Research Laboratory.
   - Senior Technical Manager, for large gold and bauxite mining operations in South America.
   - Expert Independent Consultant associated with several companies, including P&E Mining Consultants, on mineral processing, environmental management, and mineral-based radiation assessment.
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 13, 17, and 20, and co-authoring Sections 1, 25, 26, and 27 of this Technical Report.
6. I am independent of the issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Preliminary Economic Assessment and Updated Mineral Resource Estimate of the Shovelnose Gold Property – South Zone, Nicola and Similkameen Mining Divisions, British Columbia", (The "Technical Report") with an effective date of July 18, 2023; and "Technical Report and Initial Mineral Resource Estimate of the Shovelnose Gold Property – South Zone, Nicola and Similkameen Mining Divisions, British Columbia", with an effective date of January 1, 2022.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this 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.

Effective Date: February 28, 2025
Signed Date: April 17, 2025

{SIGNED AND SEALED}
[D. Grant Feasby]

____

D. Grant Feasby, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

BRAIN RAY, M.SC., P.GEO.

I, Brian Ray, M.Sc., P.Geo., residing at 11770 Wildwood Crescent N, Pitt Meadows, British Columbia, Canada, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Preliminary Economic Assessment and Updated Mineral Resource Estimate of the Shovelnose Gold Project, Nicola and Similkameen Mining Divisions, British Columbia", (The "Technical Report") with an effective date of February 28, 2025.
3. I am a graduate of the School of Mining and Geology "Hristo Botev", Pernik (1980) with a Bachelor of Science degree in Geology and Exploration of Minerals, and the University of Mining Engineering and Geology "St. Ivan Rilsky"' Sofia with a Master of Science degree in Geology and Exploration of Mineral Resources (1993). I have worked as a geologist for over 40 years. I am a geological consultant currently licensed by the Professional Geoscientists of British Columbia (License No 33418).

   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.

   My relevant experience for the purpose of the Technical Report is:
   - Senior Geologist, Bulgarian Academy of Sciences – Geological Institute, Sofia 1980-2002
   - Contract Geologist, Barrick Gold Corporation (Williams Mine), Marathon, ON July 2005-Oct 2005
   - Chief Mine Geologist, YGC Resources (Ketza River Mine), Yukon Oct 2005-Oct 2006
   - Resource Program Manager, Miramar Mining Corp. (Hope Bay), Nunavut 2006-2007
   - Senior District Geologist, Newmont Mining Corp. (Hope Bay), Nunavut 2007-Jun 2008
   - Geological Consultant, AMEC Americas Ltd., Vancouver, BC Jun 2008-Dec 2008
   - Independent Geological Consultant Dec 2008-June 2009
   - Country Exploration Manager, Sandspring Resources Ltd. May 2013-Dec 2013
   - Principal Resource Geologist, Ray GeoConsulting Ltd. 2013-present
4. I have visited the Property that is the subject of this Technical Report on September 27, 2021 and November 18, 2024.
5. I am responsible for co-authoring Sections 1, 12, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Preliminary Economic Assessment and Updated Mineral Resource Estimate of the Shovelnose Gold Property – South Zone, Nicola and Similkameen Mining Divisions, British Columbia", (The "Technical Report") with an effective date of July 18, 2023; and "Technical Report and Initial Mineral Resource Estimate of the Shovelnose Gold Property – South Zone, Nicola and Similkameen Mining Divisions, British Columbia", with an effective date of January 1, 2022.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this 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.

Effective Date: February 28, 2025
Signed Date: April 17, 2025

{SIGNED AND SEALED}
[Brian Ray]

____
Brain Ray, M.Sc., P.Geo.

CERTIFICATE OF QUALIFIED PERSON

ALEXANDER PARTSCH, P.ENG.

I, Alexander Partsch, P.Eng. residing #1606 – 12121 Jasper Avenue, Edmonton, Alberta, Canada T5N 3X7 do hereby certify that:

1. I am an independent mining engineering consultant and President of Euro-Canadian Industrial Business Services Inc. (APEGA Permit to Practice # P9893) contracted by P&E Mining Consultants.
2. This certificate applies to the Technical Report titled "Preliminary Economic Assessment and Updated Mineral Resource Estimate of the Shovelnose Gold Project, Nicola and Similkameen Mining Divisions, British Columbia", (The "Technical Report") with an effective date of February 28, 2025.
3. I am a graduate of Montanuniversitaet Leoben, Austria at which I earned my Bachelor Degree in Mining Engineering (B.Eng. 1996). I am also a graduate of the University of Alberta where I earned a Master in Business Administration degree (M.B.A.) in 2002. I have practiced my profession as a mining engineer since graduation. I am licensed by the Association of Professional Engineers and Geoscientists of Alberta (APEGA), Licence No. 83238.

   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 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.

   My relevant experience for the purpose of this report is:

   - Technical Assistant, Naintsch Mineralwerke GmbH — 1997
   - Area Sales Manager, Komatsu Mining Germany GmbH — 1997-2000
   - Reliability Engineer Oil Sands, Finning Canada — 2003-2006
   - Oilsands Reliability Manager, Finning Canada — 2008-2011
   - Lead – Mine Costing, Canadian Natural Resources Ltd. — 2012 - 2021
   - Consulting Engineer, Euro-Canadian Industrial Business Services Ltd. — since 2006
4. I am responsible for co-authoring Sections 1, 5, 12, 25, and 26 of this Technical Report.
5. I have visited the Property that is the subject of this Technical Report on July 3, 2023.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101. I am independent of the Vendor and the Property.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Preliminary Economic Assessment and Updated Mineral Resource Estimate of the Shovelnose Gold Property – South Zone, Nicola and Similkameen Mining Divisions, British Columbia", (The "Technical Report") with an effective date of July 18, 2023.
8. I have read NI 43-101 and Form 43-101F1 and the Report has been prepared in compliance therewith.
9. As of the date of this certificate, 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.

Effective Date: February 28, 2025
Signed Date: April 17, 2025

{SIGNED AND SEALED}
[Alexander Partsch]

____
Alexander Partsch, MBA, Dipl-Ing., P.Eng.

CERTIFICATE OF QUALIFIED PERSON

ANTOINE R. YASSA, P.GEO.

I, Antoine R. Yassa, P.Geo. residing at 3602 Rang des Cavaliers, Rouyn-Noranda, Quebec, J0Z 1Y2, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Preliminary Economic Assessment and Updated Mineral Resource Estimate of the Shovelnose Gold Project, Nicola and Similkameen Mining Divisions, British Columbia", (The "Technical Report") with an effective date of February 28, 2025.
3. I am a graduate of Ottawa University at Ottawa, Ontario with a B. Sc (HONS) in Geological Sciences (1977) with continuous experience as a geologist since 1979. I am a geological consultant currently licensed by the Order of Geologists of Québec (License No 224) and by the Association of Professional Geoscientist of Ontario (License No 1890);

   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.

   My relevant experience for the purpose of the Technical Report is:
   - Minex Geologist (Val d'Or), 3-D Modeling (Timmins), Placer Dome 1993-1995
   - Database Manager, Senior Geologist, West Africa, PDX, 1996-1998
   - Senior Geologist, Database Manager, McWatters Mine 1998-2000
   - Database Manager, Gemcom modeling and Resources Evaluation (Kiena Mine) 2001-2003
   - Database Manager and Resources Evaluation at Julietta Mine, Bema Gold Corp. 2003-2006
   - Consulting Geologist 2006-present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101. I am independent of the Vendor and the Property.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Preliminary Economic Assessment and Updated Mineral Resource Estimate of the Shovelnose Gold Property – South Zone, Nicola and Similkameen Mining Divisions, British Columbia", (The "Technical Report") with an effective date of July 18, 2023; and "Technical Report and Initial Mineral Resource Estimate of the Shovelnose Gold Property – South Zone, Nicola and Similkameen Mining Divisions, British Columbia", with an effective date of January 1, 2022.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this 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.

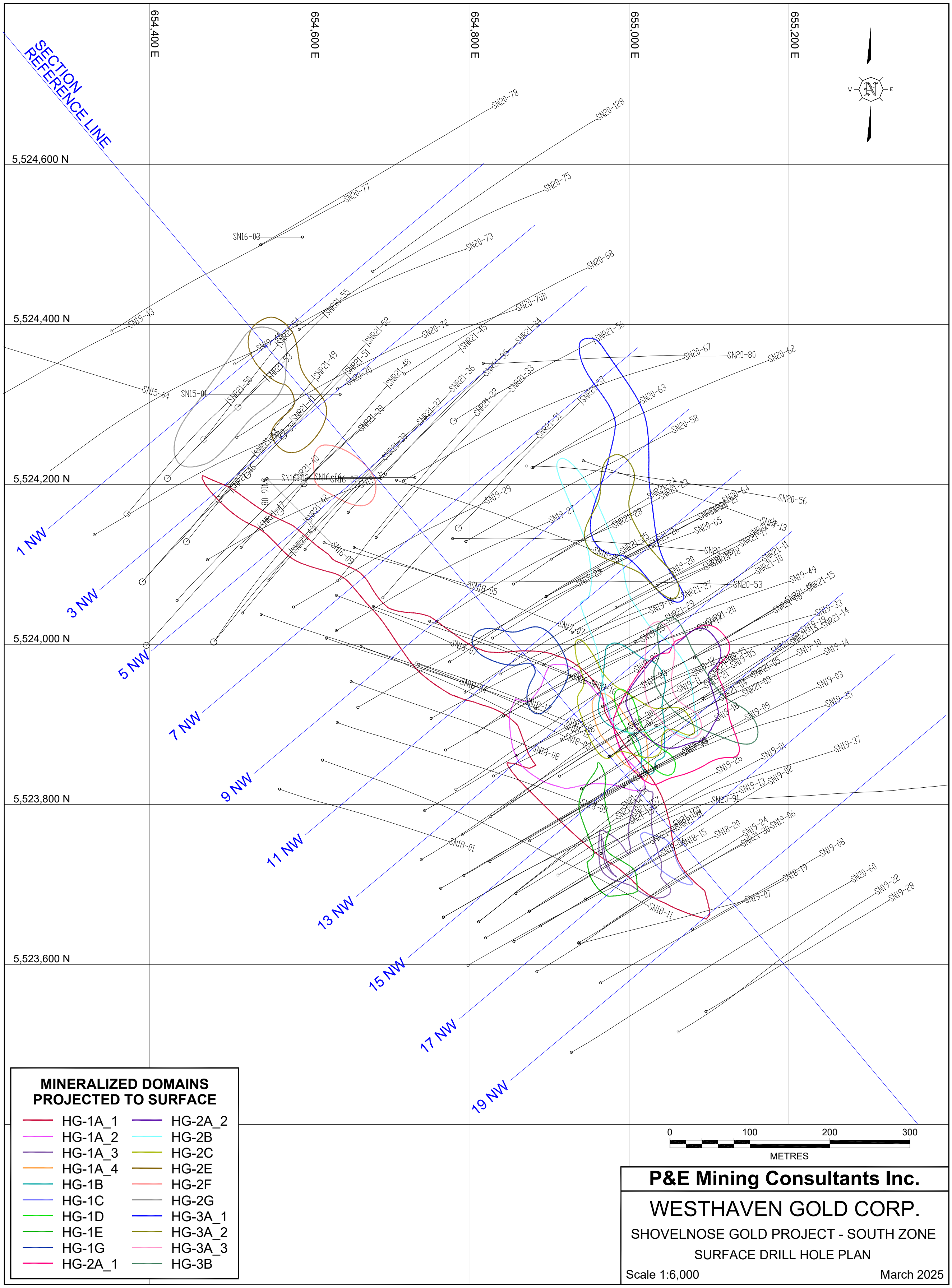
Effective Date: February 28, 2025
Signed Date: April 17, 2025

{SIGNED AND SEALED}
[Antoine R. Yassa]

____

Antoine R. Yassa, P.Geo.

APPENDIX A DRILL HOLE PLAN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654,600 E
654,800 E
655,000 E
655,200 E
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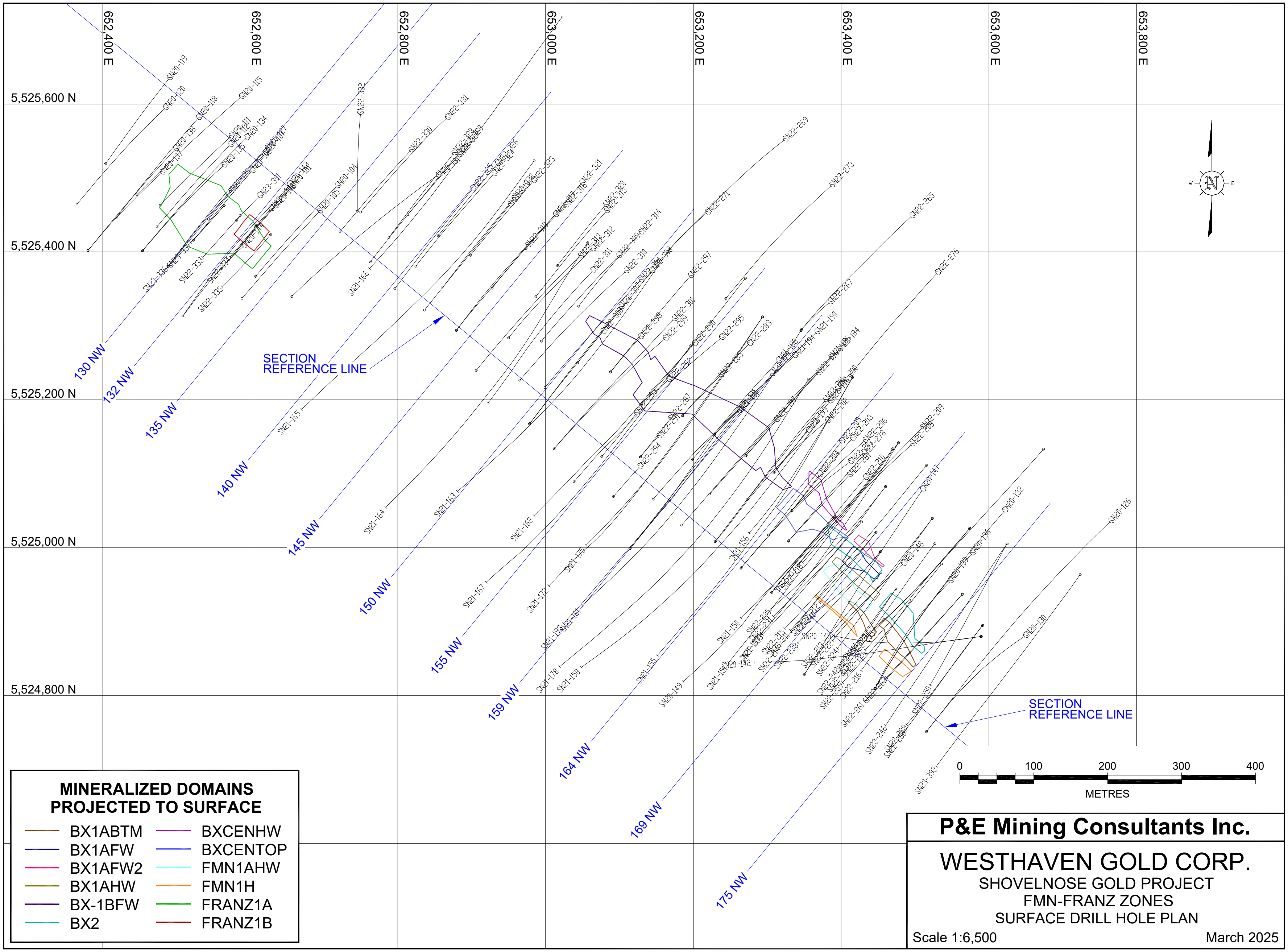
5,524,000 N
5,523,800 N
5,523,600 N
1 NW
3 NW
5 NW
7 NW
9 NW
11 NW
13 NW
15 NW
17 NW
19 NW
MINERALIZED DOMAINS PROJECTED TO SURFACE
HG-1A_1
HG-1A_2
HG-1A_3
HG-1A_4
HG-1B
HG-1C
HG-1D
HG-1E
HG-1G
HG-2A_1
HG-2A_2
HG-2B
HG-2C
HG-2E
HG-2F
HG-2G
HG-3A_1
HG-3A_2
HG-3A_3
HG-3B
0
100
200
300
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - SOUTH ZONE
SURFACE DRILL HOLE PLAN
Scale 1:6,000
March 2025



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652,600 E
652,800 E
653,000 E
653,200 E
653,400 E
653,600 E
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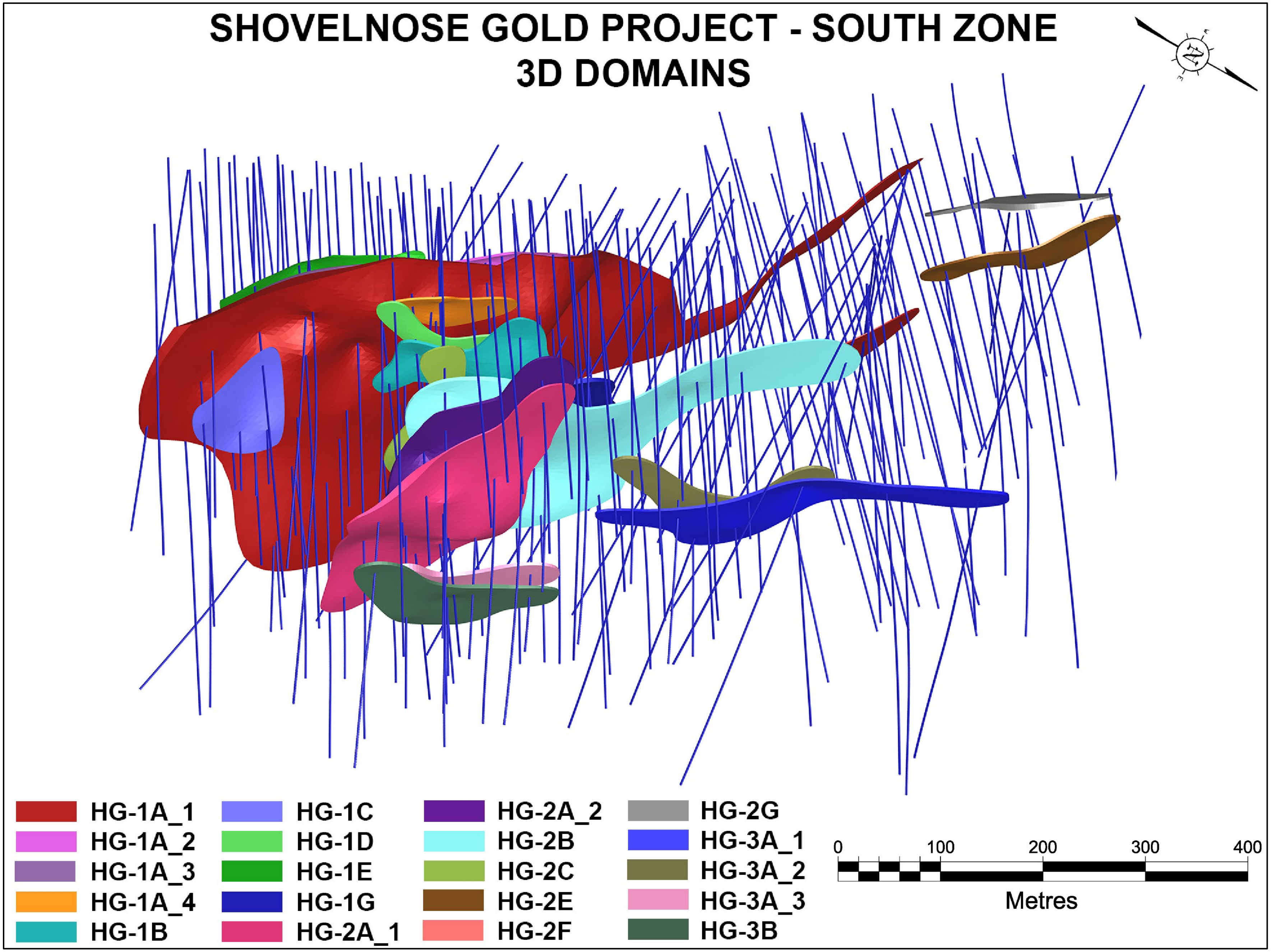
5,525,000 N
5,524,800 N
130 NW
132 NW
135 NW
140 NW
145 NW
150 NW
155 NW
159 NW
164 NW
169 NW
175 NW
SECTION REFERENCE LINE
SECTION REFERENCE LINE
N
0
100
200
300
400
METRES
MINERALIZED DOMAINS PROJECTED TO SURFACE
BX1ABTM
BX1AFW
BX1AFW2
BX1AHW
BX-1BFW
BX2
BXCENHW
BXCENTOP
FMN1AHW
FMN1H
FRANZ1A
FRANZ1B
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT
FMN-FRANZ ZONES
SURFACE DRILL HOLE PLAN
Scale 1:6,500
March 2025

APPENDIX B 3-D DOMAINS


SHOVELNOSE GOLD PROJECT - SOUTH ZONE
3D DOMAINS
HG-1A_1
HG-1A_2
HG-1A_3
HG-1A_4
HG-1B
HG-1C
HG-1D
HG-1E
HG-1G
HG-2A_1
HG-2A_2
HG-2B
HG-2C
HG-2E
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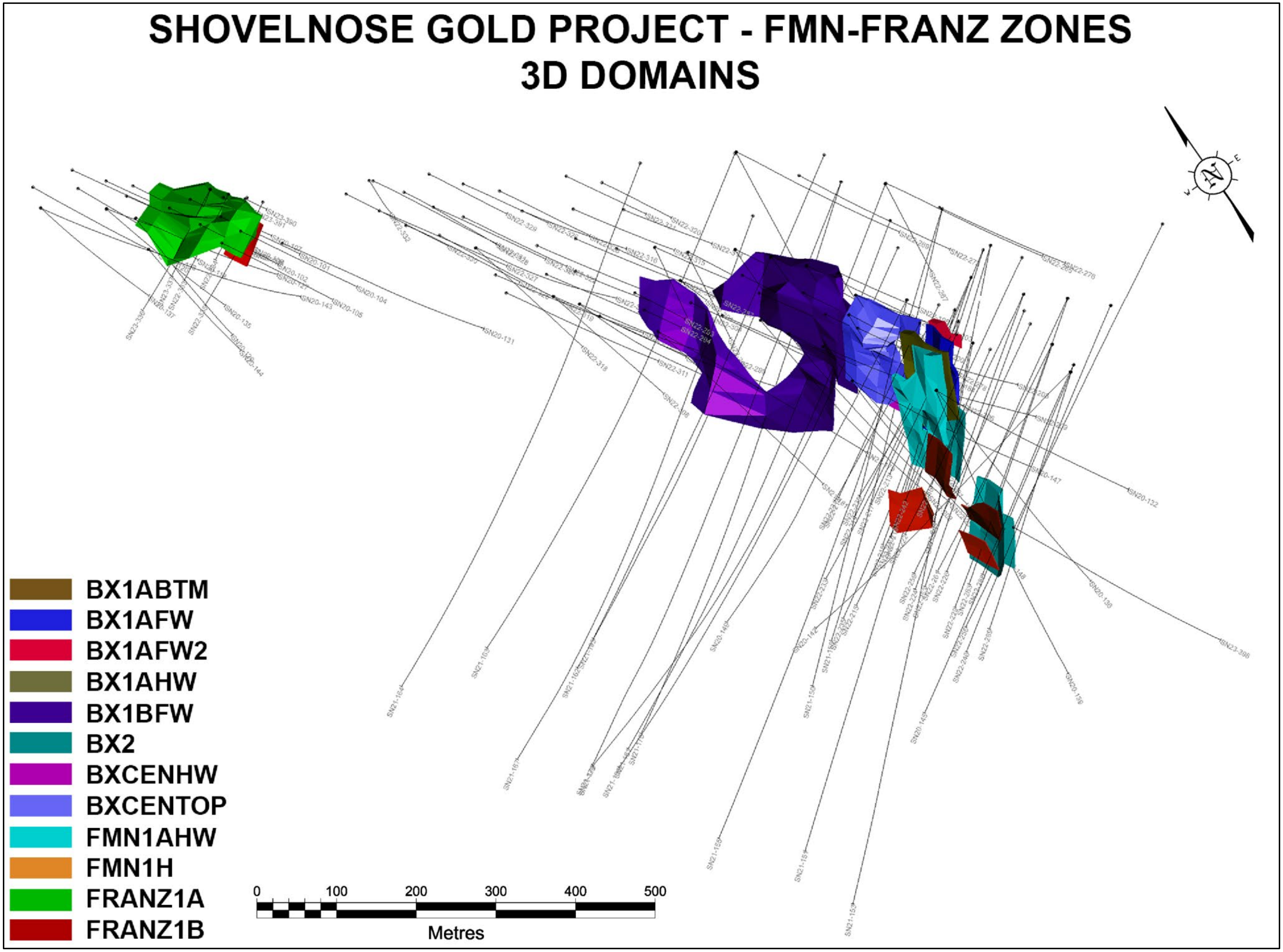
100
200
300
400
Metres


SHOVELNOSE GOLD PROJECT - FMN-FRANZ ZONES
3D DOMAINS
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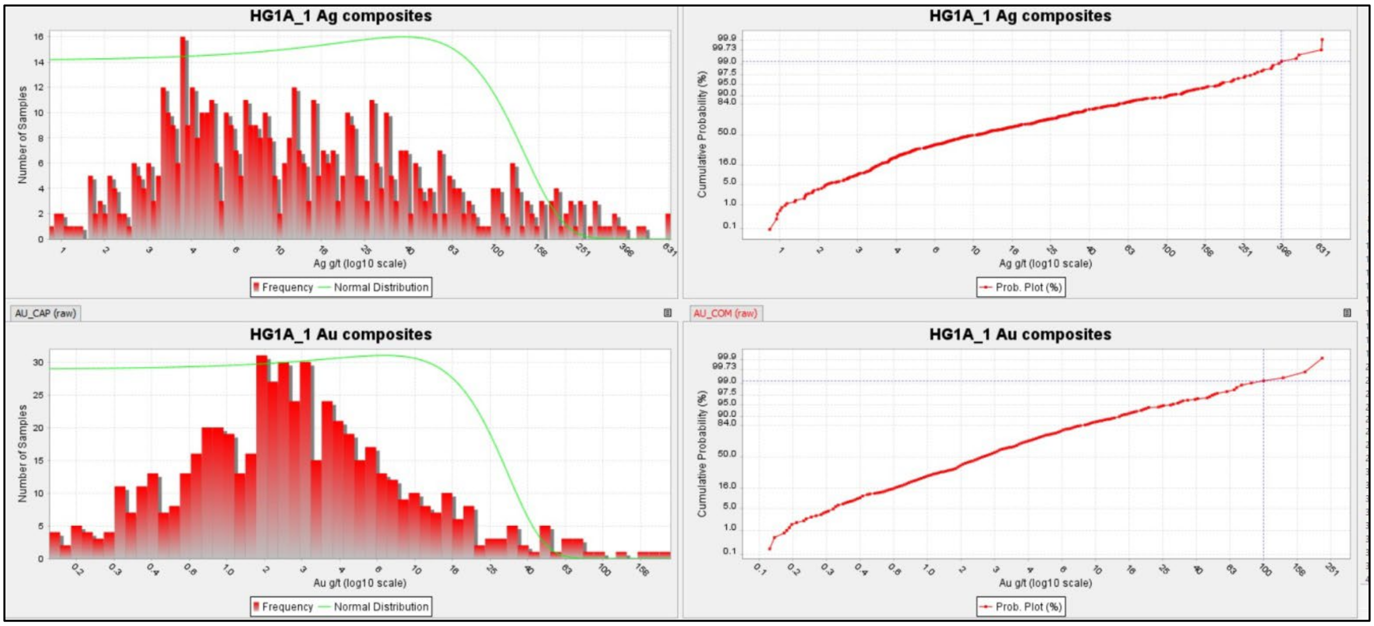
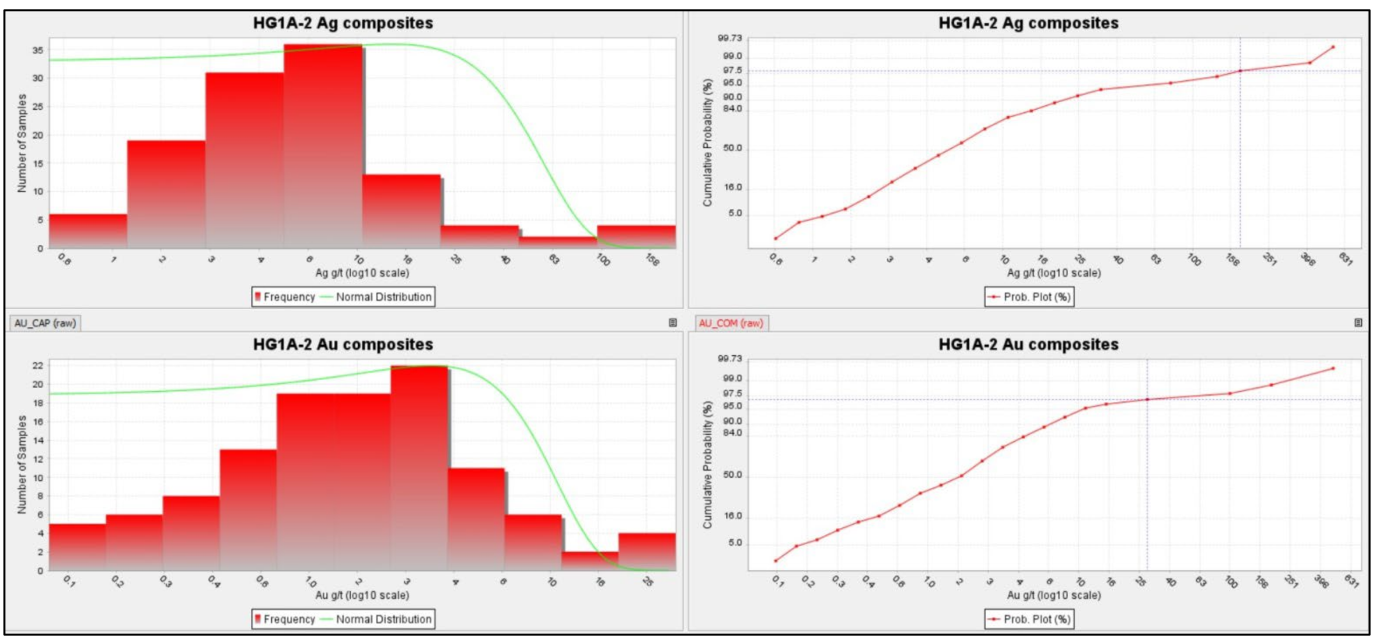
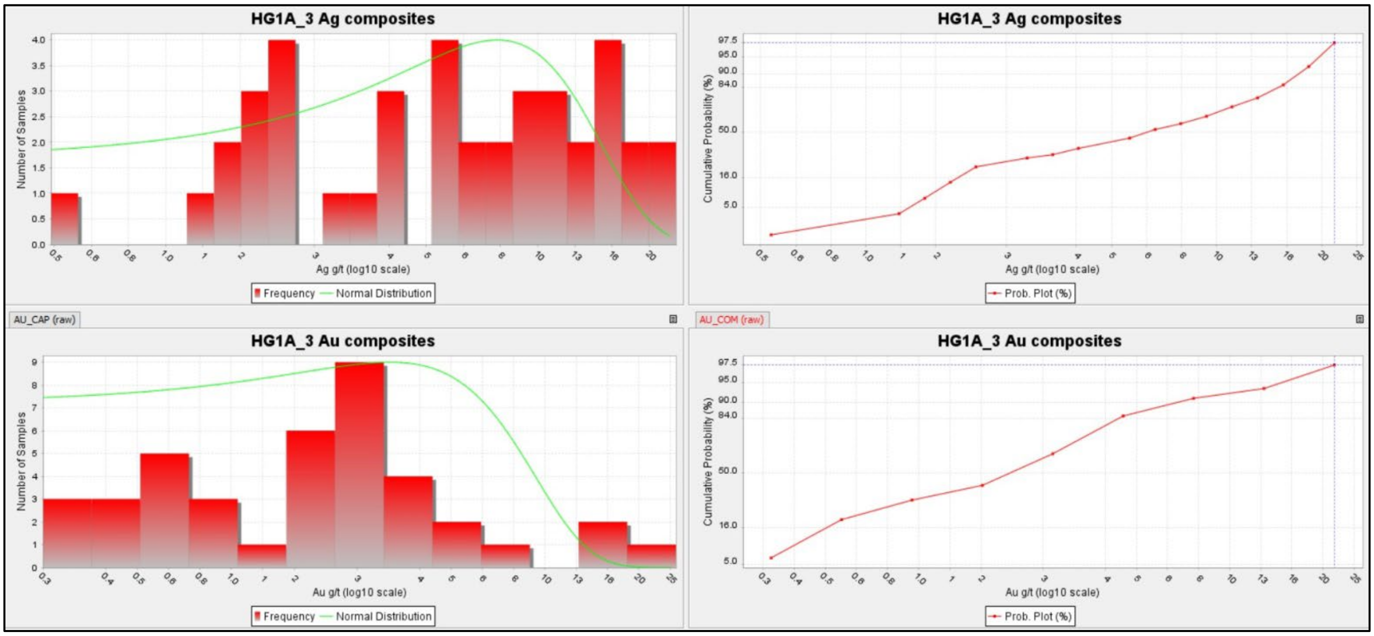
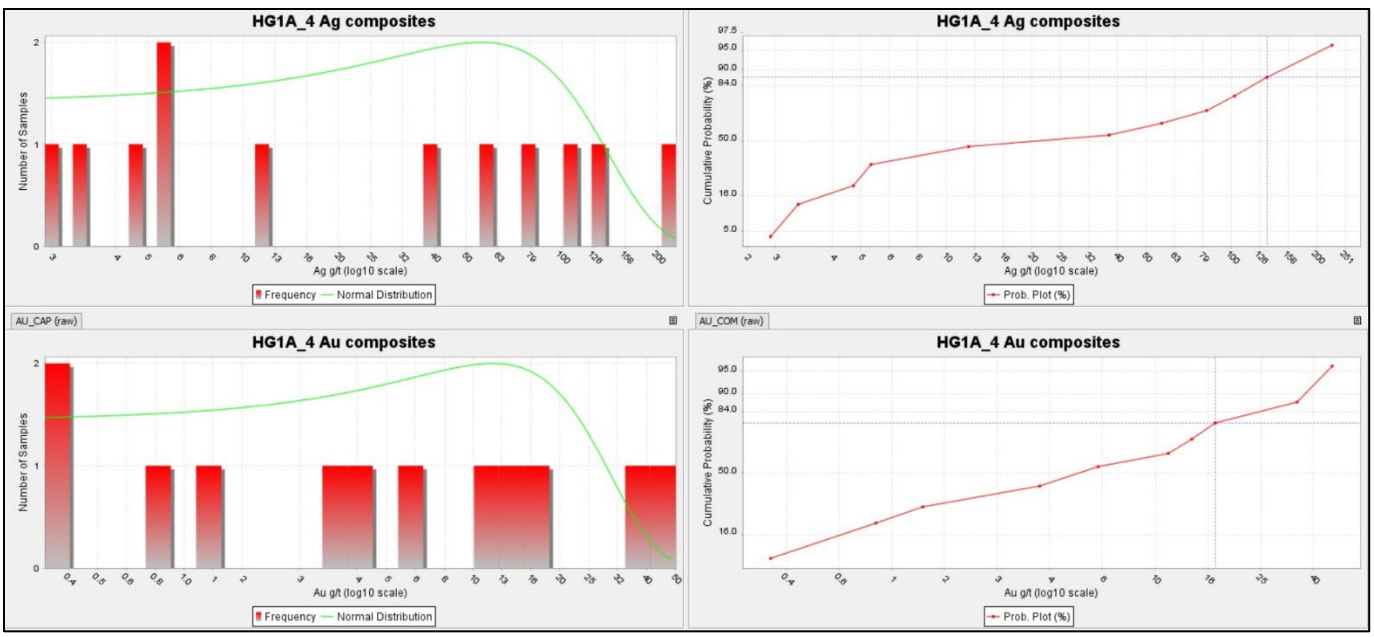
BX1AFW
BX1AFW2
BX1AHW
BX1BFW
BX2
BXCENHW
BXCENTOP
FMN1AHW
FMN1H
FRANZ1A
FRANZ1B
0
100
200
300
400
500
Metres

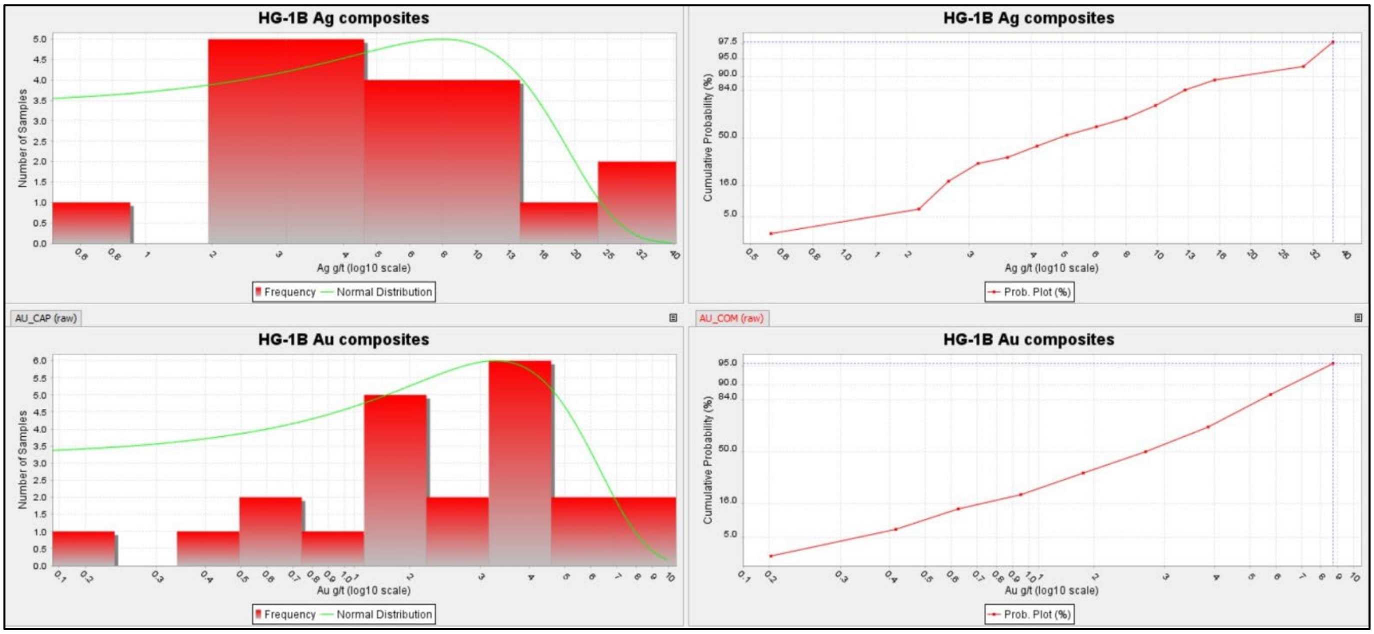
APPENDIX C LOG NORMAL HISTOGRAMS AND PROBABILITY PLOTS

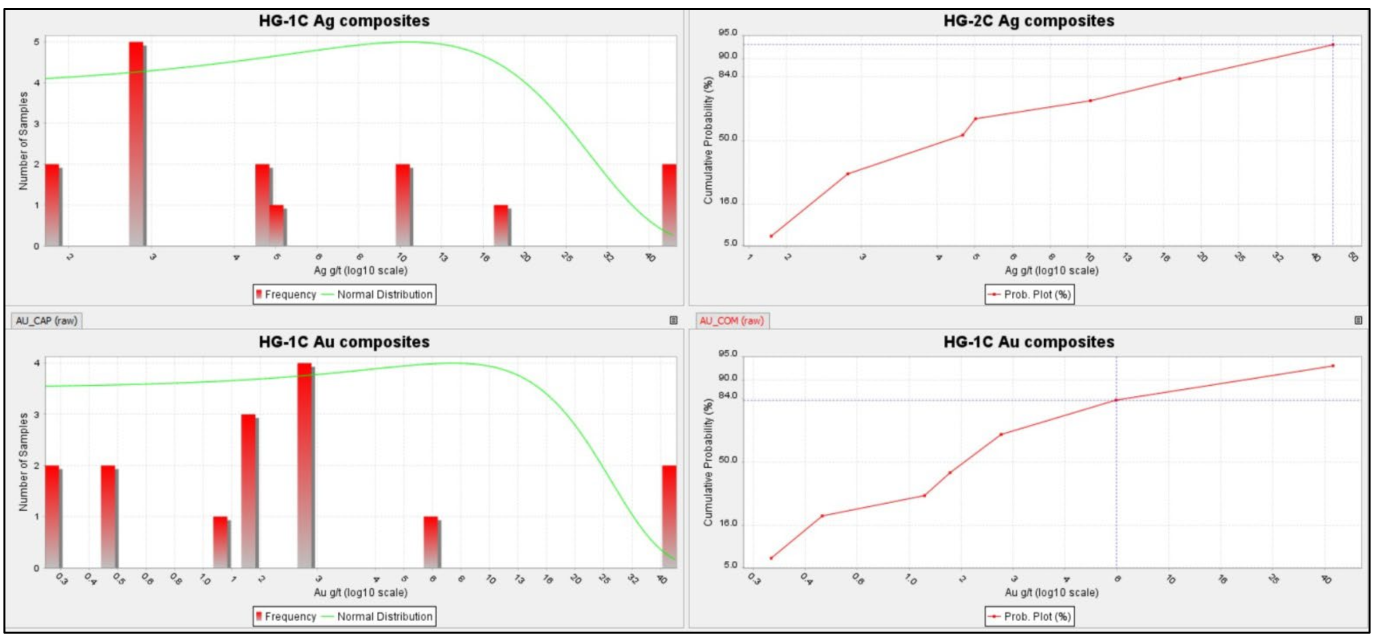


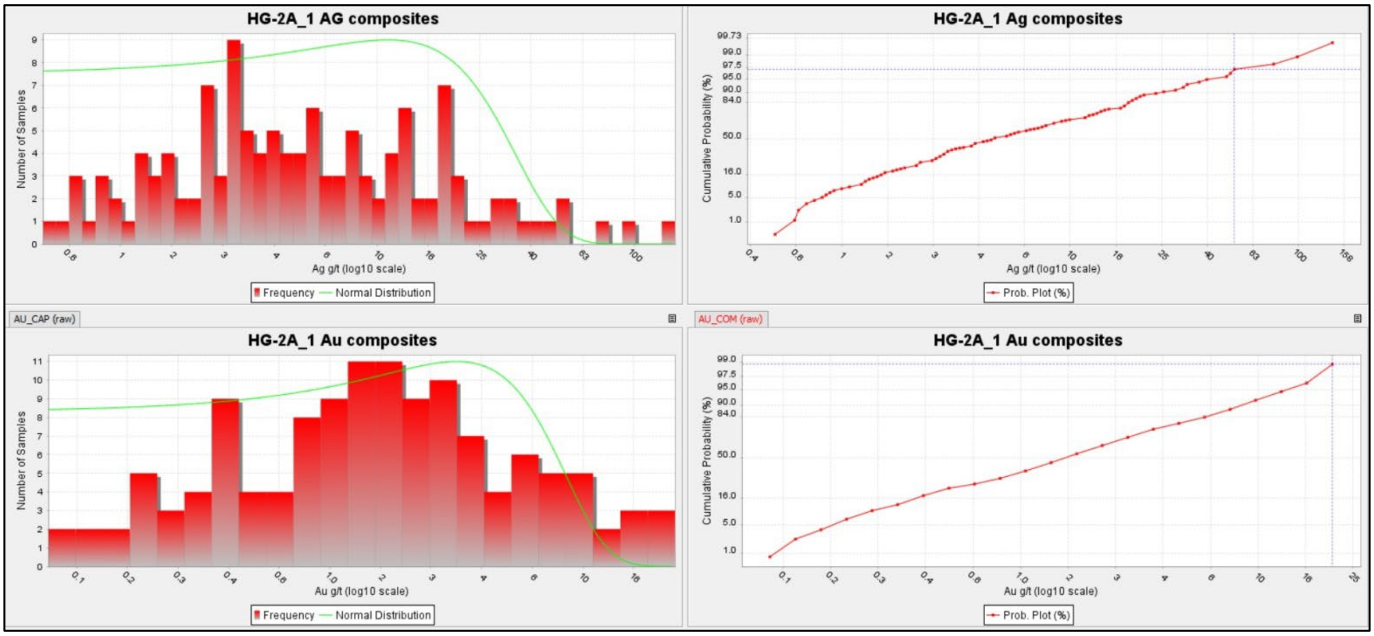


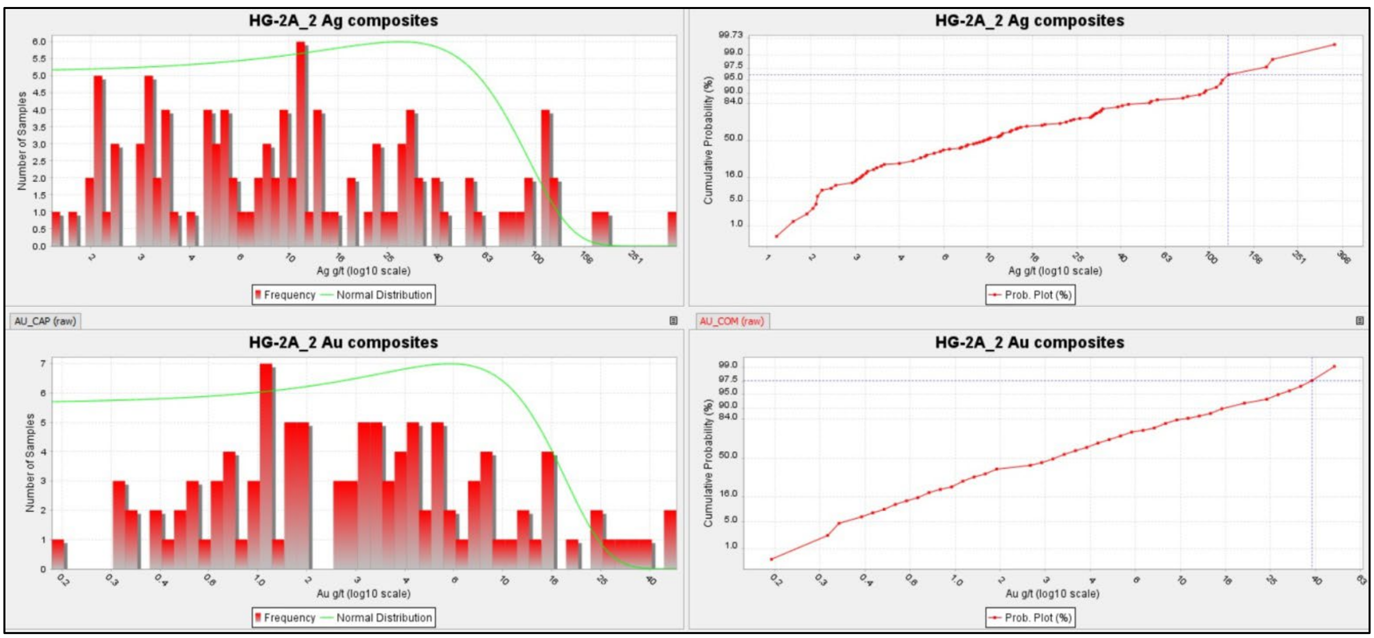

HG1A_3 Ag composites
Number of Samples
Ag g/t (log10 scale)
Frequency
Normal Distribution
HG1A_3 Ag composites
Cumulative Probability (%)
Ag g/t (log10 scale)
Prob. Plot (%)
AU_CAP (raw)
HG1A_3 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
AU_COM (raw)
HG1A_3 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

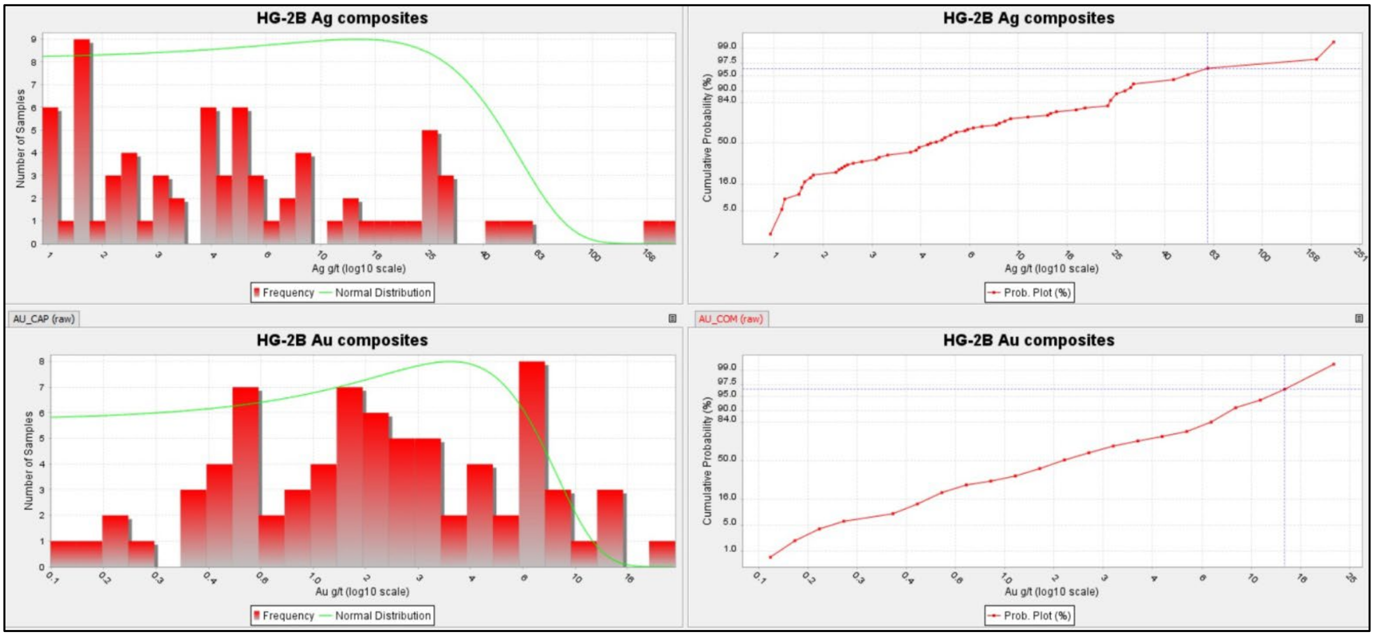

HG1A_4 Ag composites
Number of Samples
Ag g/t (log10 scale)
Frequency
Normal Distribution
HG1A_4 Ag composites
Cumulative Probability (%)
Ag g/t (log10 scale)
Prob. Plot (%)
AU_CAP (raw)
HG1A_4 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
AU_COM (raw)
HG1A_4 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

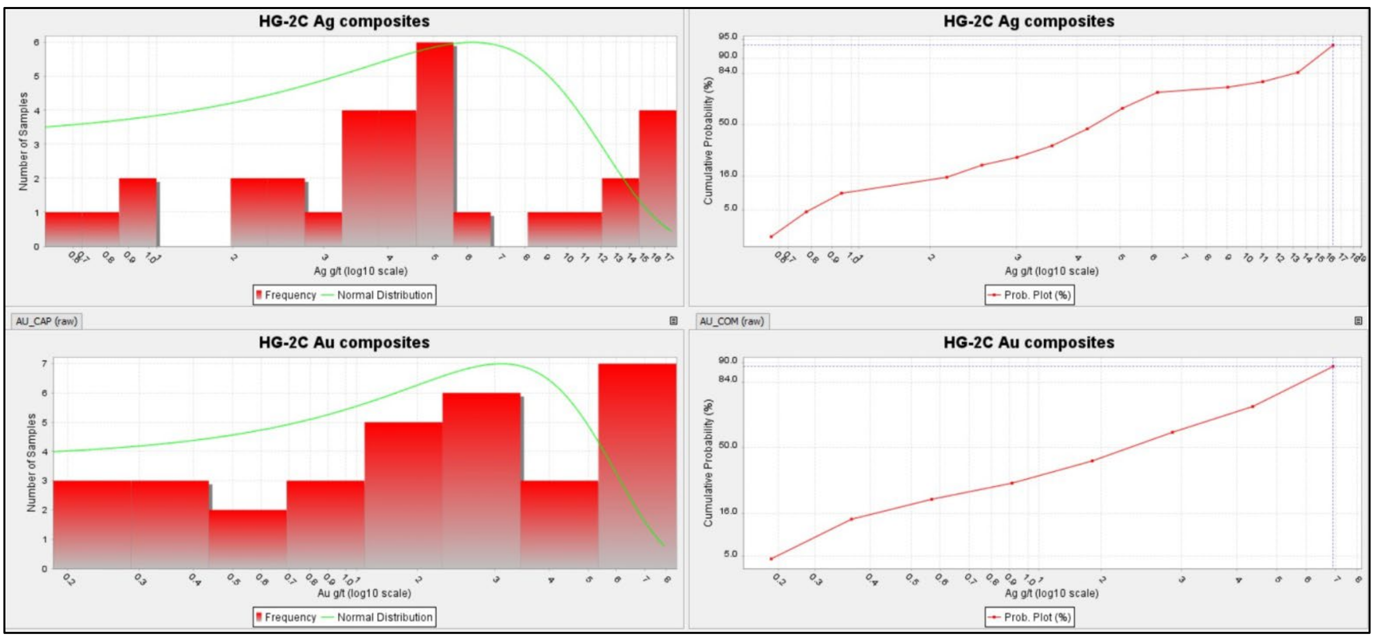

HG-1B Ag composites
Number of Samples
Ag g/t (log10 scale)
Frequency
Normal Distribution
HG-1B Ag composites
Cumulative Probability (%)
Ag g/t (log10 scale)
Prob. Plot (%)
AU_CAP (raw)
HG-1B Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
AU_COM (raw)
HG-1B Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

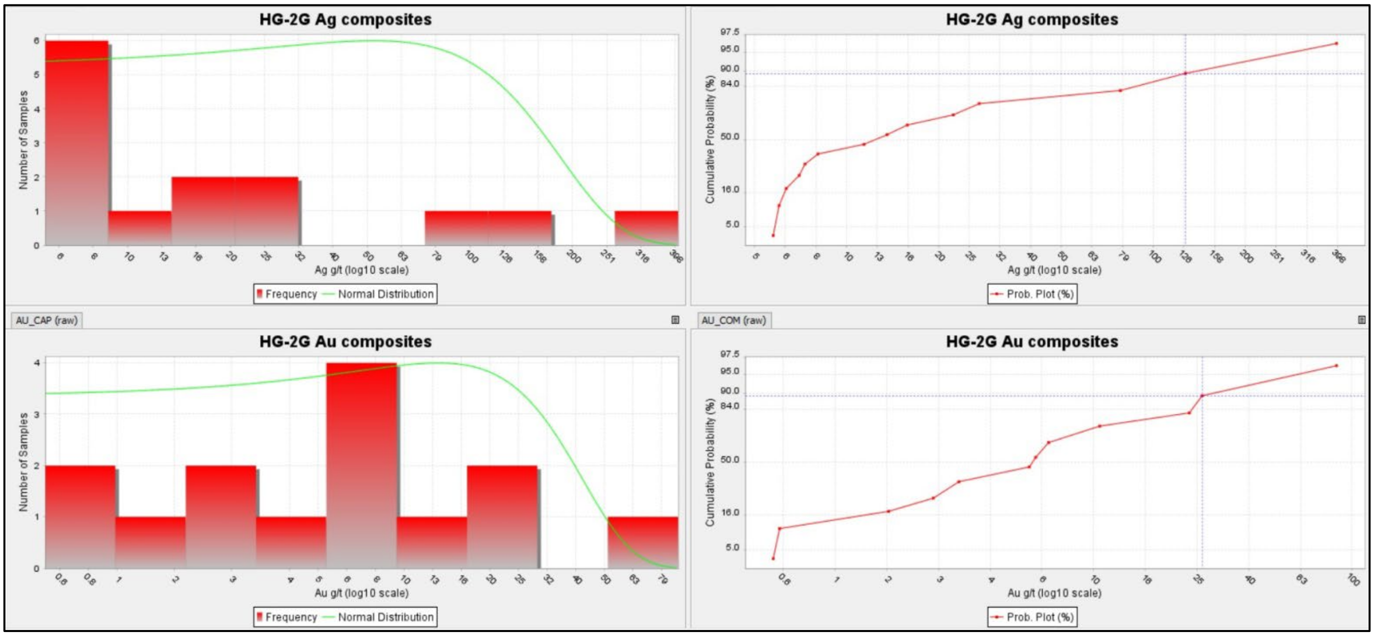

HG-1C Ag composites
Number of Samples
Ag g/t (log10 scale)
Frequency
Normal Distribution
HG-2C Ag composites
Cumulative Probability (%)
Ag g/t (log10 scale)
Prob. Plot (%)
AU_CAP (raw)
HG-1C Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
AU_COM (raw)
HG-1C Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

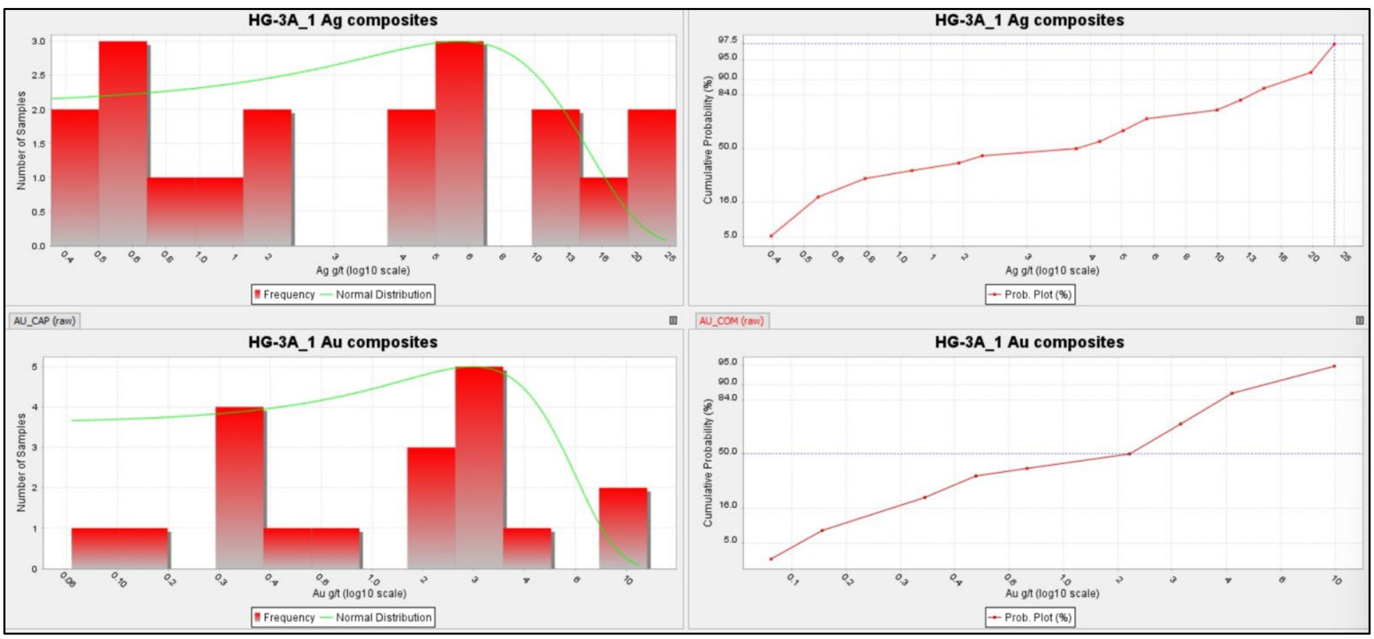

HG-2A_1 AG composites
Number of Samples
Ag g/t (log10 scale)
Frequency
Normal Distribution
HG-2A_1 Ag composites
Cumulative Probability (%)
Ag g/t (log10 scale)
Prob. Plot (%)
AU_CAP (raw)
AU_COM (raw)
HG-2A_1 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
HG-2A_1 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

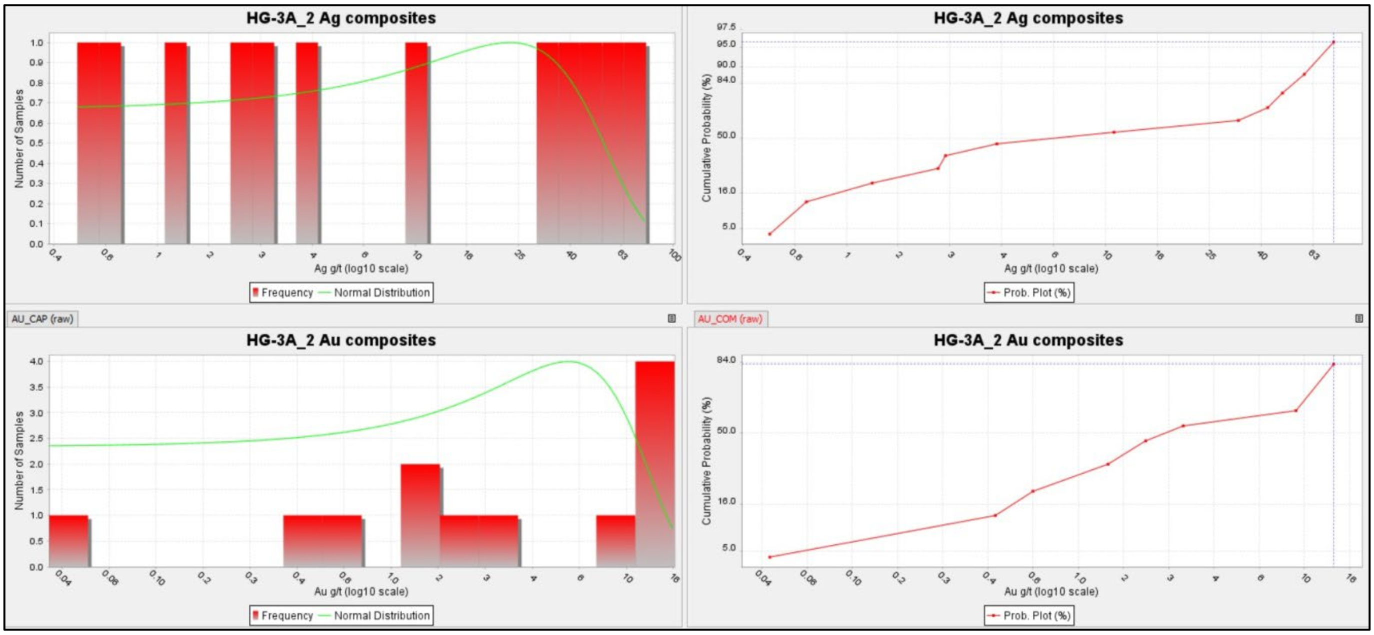

HG-2A_2 Ag composites
Number of Samples
Ag g/t (log10 scale)
Frequency
Normal Distribution
HG-2A_2 Ag composites
Cumulative Probability (%)
Ag g/t (log10 scale)
Prob. Plot (%)
AU_CAP (raw)
AU_COM (raw)
HG-2A_2 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
HG-2A_2 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

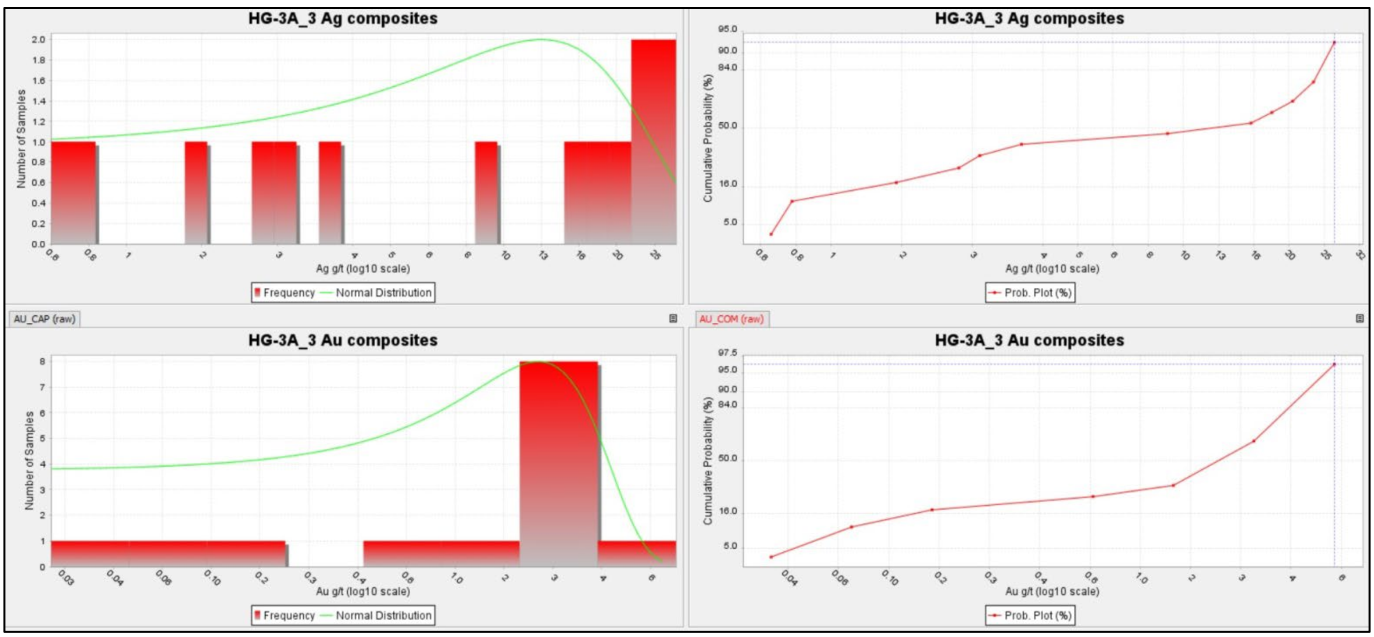

HG-2B Ag composites
Number of Samples
Ag g/t (log10 scale)
Frequency
Normal Distribution
HG-2B Ag composites
Cumulative Probability (%)
Ag g/t (log10 scale)
Prob. Plot (%)
AU_CAP (raw)
HG-2B Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
AU_COM (raw)
HG-2B Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

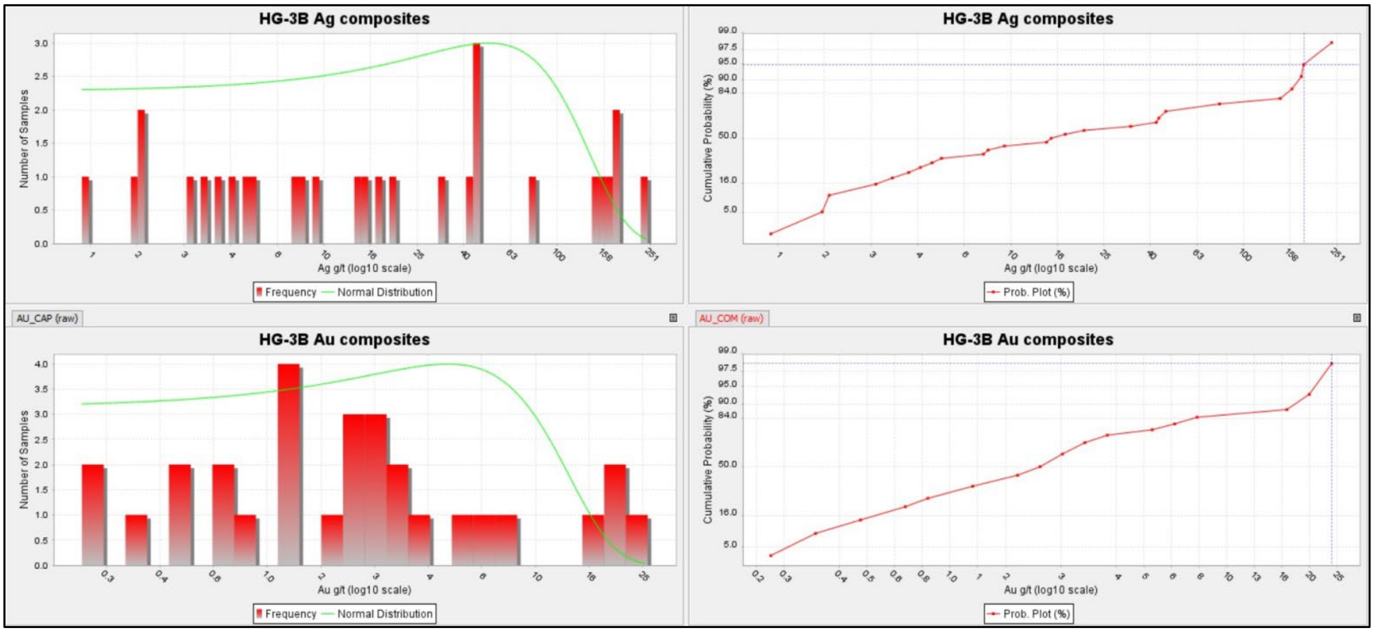

HG-2C Ag composites
Number of Samples
Ag g/t (log10 scale)
Frequency
Normal Distribution
HG-2C Ag composites
Cumulative Probability (%)
Ag g/t (log10 scale)
Prob. Plot (%)
AU_CAP (raw)
HG-2C Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
AU_COM (raw)
HG-2C Au composites
Cumulative Probability (%)
Ag g/t (log10 scale)
Prob. Plot (%)

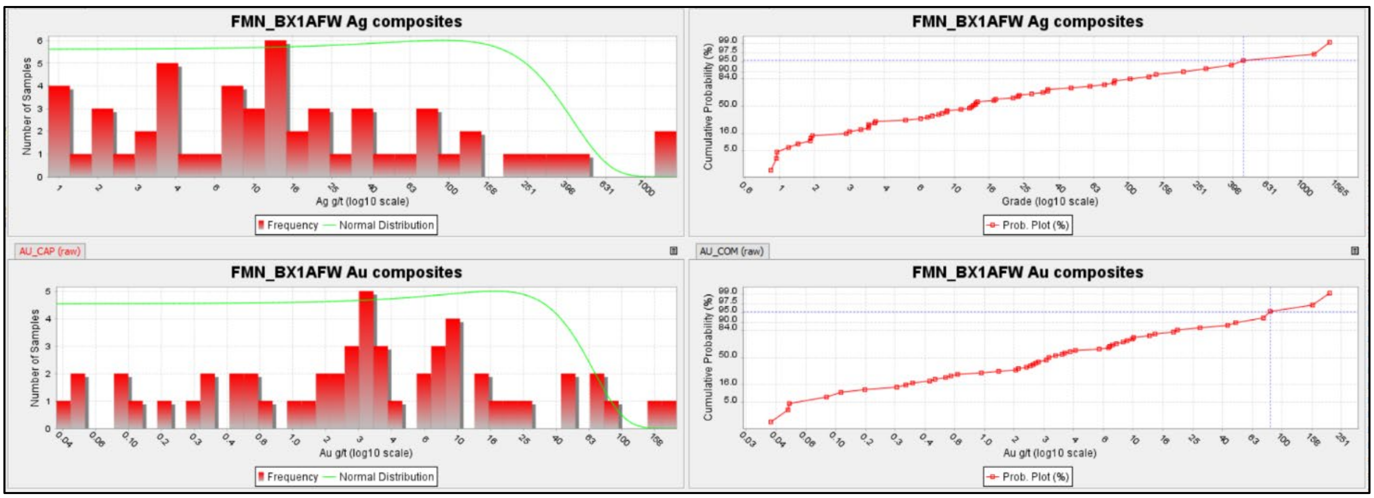

HG-2G Ag composites
Number of Samples
Ag g/t (log10 scale)
Frequency
Normal Distribution
HG-2G Ag composites
Cumulative Probability (%)
Ag g/t (log10 scale)
Prob. Plot (%)
AU_CAP (raw)
HG-2G Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
AU_COM (raw)
HG-2G Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

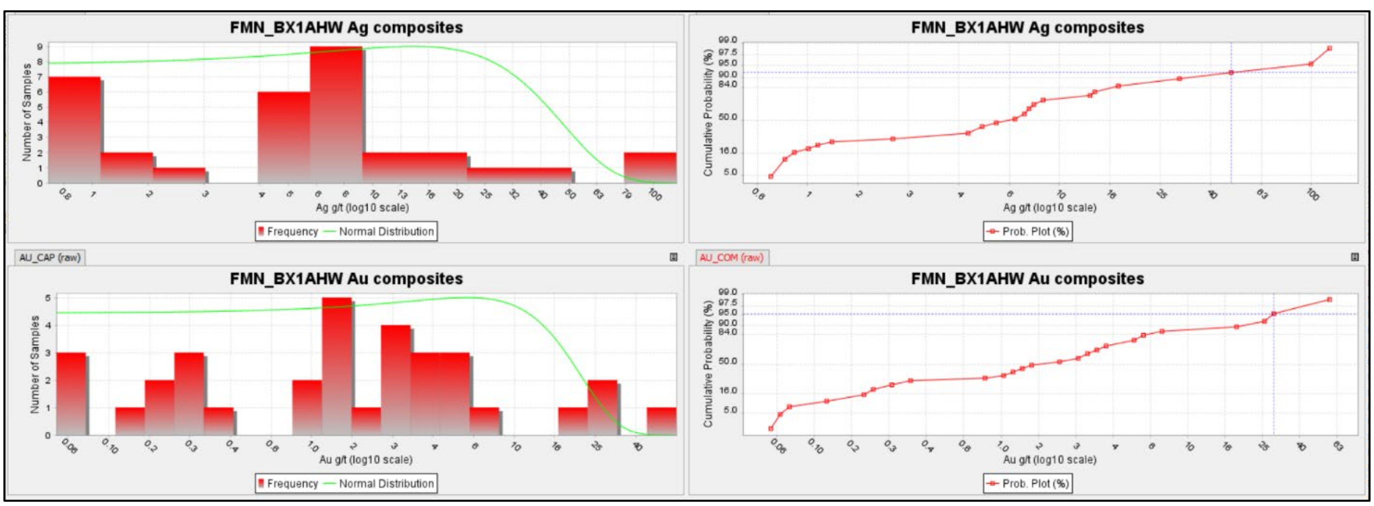

HG-3A_1 Ag composites
Number of Samples
Ag g/t (log10 scale)
Frequency
Normal Distribution
HG-3A_1 Ag composites
Cumulative Probability (%)
Ag g/t (log10 scale)
Prob. Plot (%)
AU_CAP (raw)
HG-3A_1 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
AU_COM (raw)
HG-3A_1 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

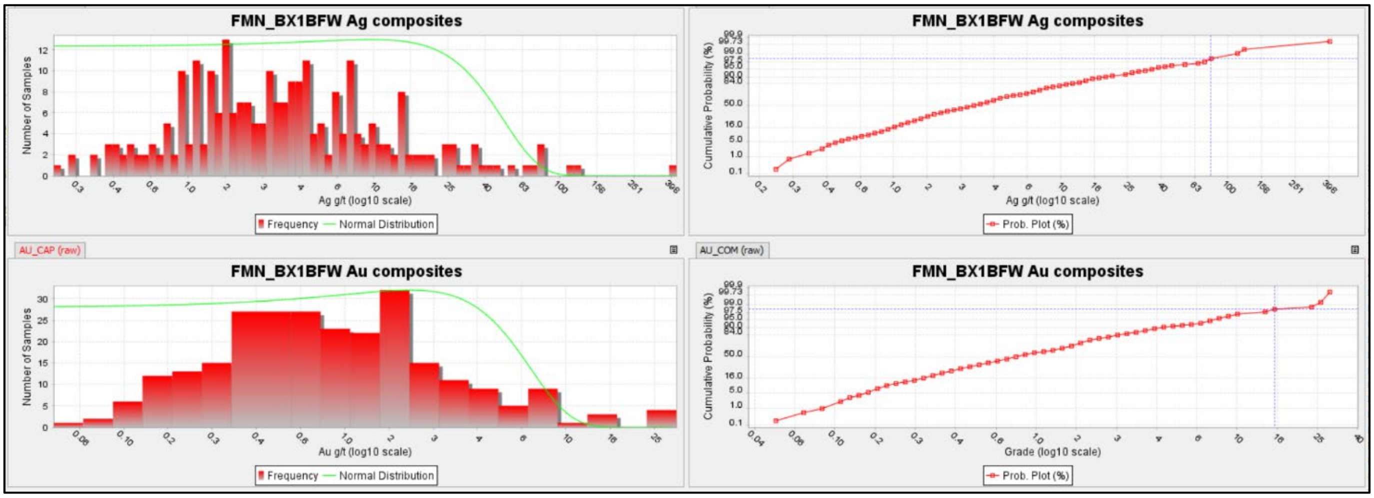

HG-3A_2 Ag composites
Number of Samples
Ag g/t (log10 scale)
Frequency
Normal Distribution
HG-3A_2 Ag composites
Cumulative Probability (%)
Ag g/t (log10 scale)
Prob. Plot (%)
AU_CAP (raw)
AU_COM (raw)
HG-3A_2 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
HG-3A_2 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

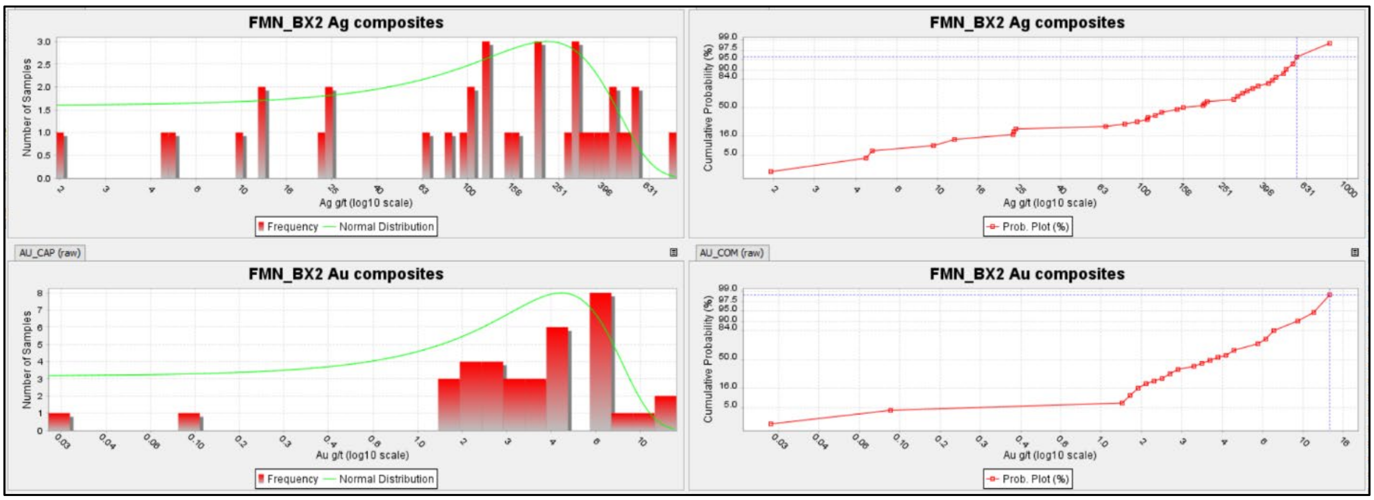

HG-3A_3 Ag composites
Number of Samples
Ag g/t (log10 scale)
Frequency
Normal Distribution
HG-3A_3 Ag composites
Cumulative Probability (%)
Ag g/t (log10 scale)
Prob. Plot (%)
AU_CAP (raw)
AU_COM (raw)
HG-3A_3 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
HG-3A_3 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

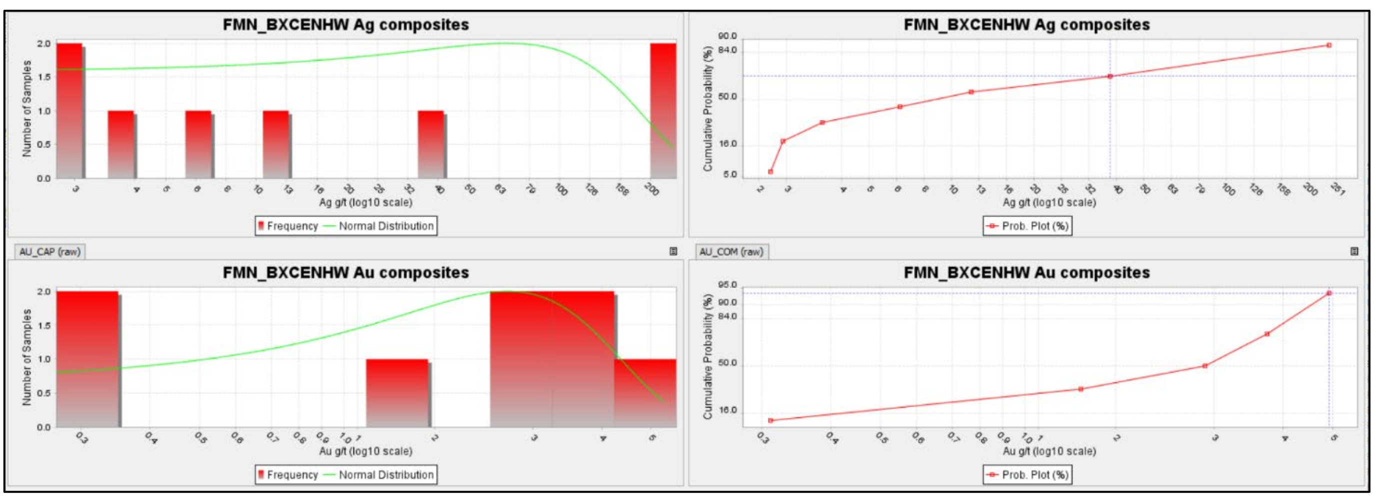

HG-3B Ag composites
Number of Samples
Ag g/t (log10 scale)
Frequency
Normal Distribution
HG-3B Ag composites
Cumulative Probability (%)
Ag g/t (log10 scale)
Prob. Plot (%)
AU_CAP (raw)
HG-3B Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
AU_COM (raw)
HG-3B Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

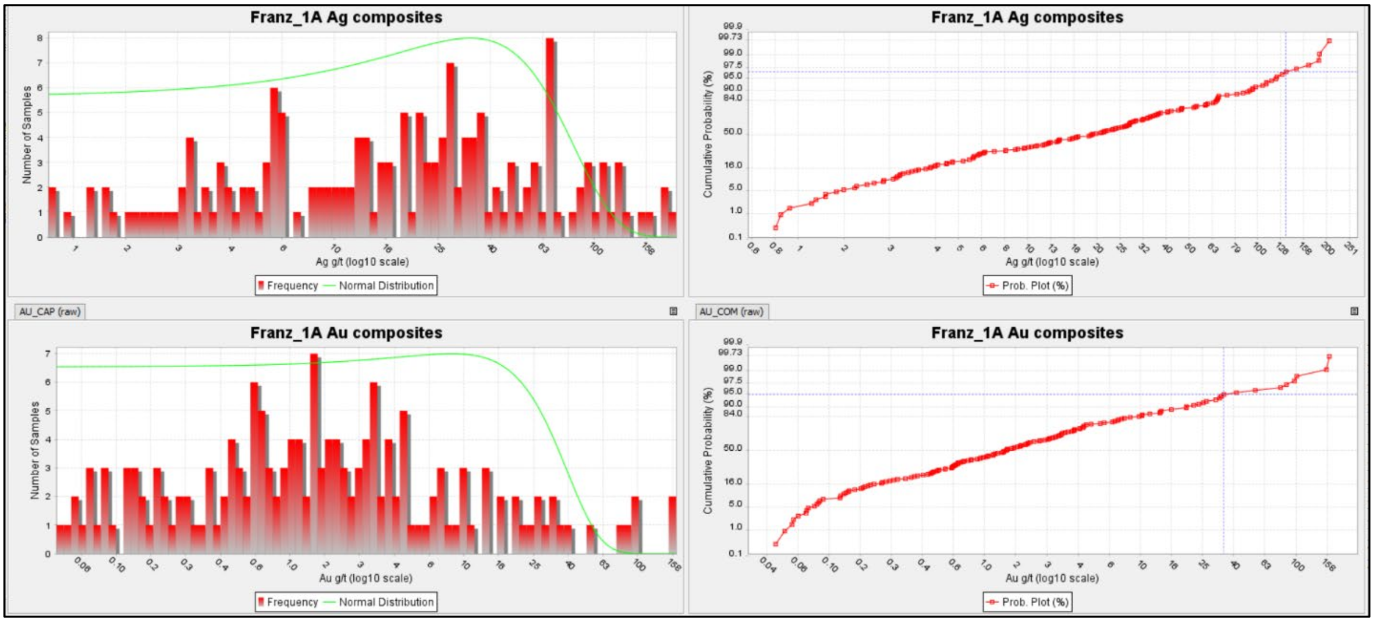

FMN_BX1AFW Ag composites
Number of Samples
Ag g/t (log10 scale)
Frequency
Normal Distribution
FMN_BX1AFW Ag composites
Cumulative Probability (%)
Grade (log10 scale)
Prob. Plot (%)
AU_CAP (raw)
FMN_BX1AFW Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
AU_COM (raw)
FMN_BX1AFW Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

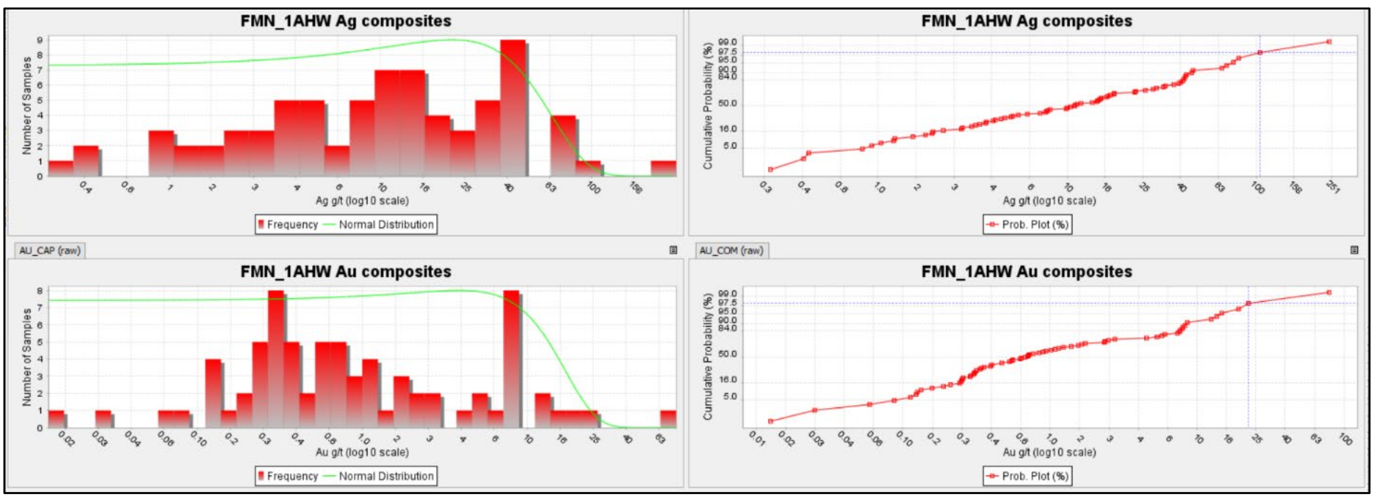

FMN_BX1AHW Ag composites
Number of Samples
Ag g/t (log10 scale)
Frequency
Normal Distribution
FMN_BX1AHW Ag composites
Cumulative Probability (%)
Ag g/t (log10 scale)
Prob. Plot (%)
AU_CAP (raw)
FMN_BX1AHW Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
AU_COM (raw)
FMN_BX1AHW Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

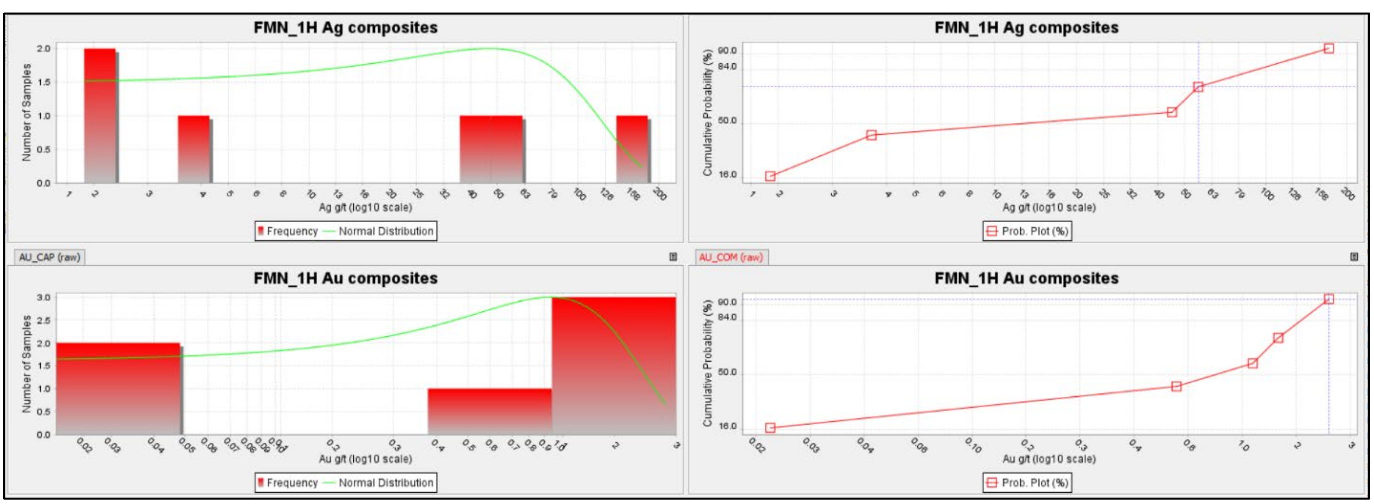

FMN_BX1BFW Ag composites
Number of Samples
Ag g/t (log10 scale)
Frequency — Normal Distribution
FMN_BX1BFW Ag composites
Cumulative Probability (%)
Ag g/t (log10 scale)
Prob. Plot (%)
AU_CAP (raw)
FMN_BX1BFW Au composites
Number of Samples
Au g/t (log10 scale)
Frequency — Normal Distribution
AU_COM (raw)
FMN_BX1BFW Au composites
Cumulative Probability (%)
Grade (log10 scale)
Prob. Plot (%)

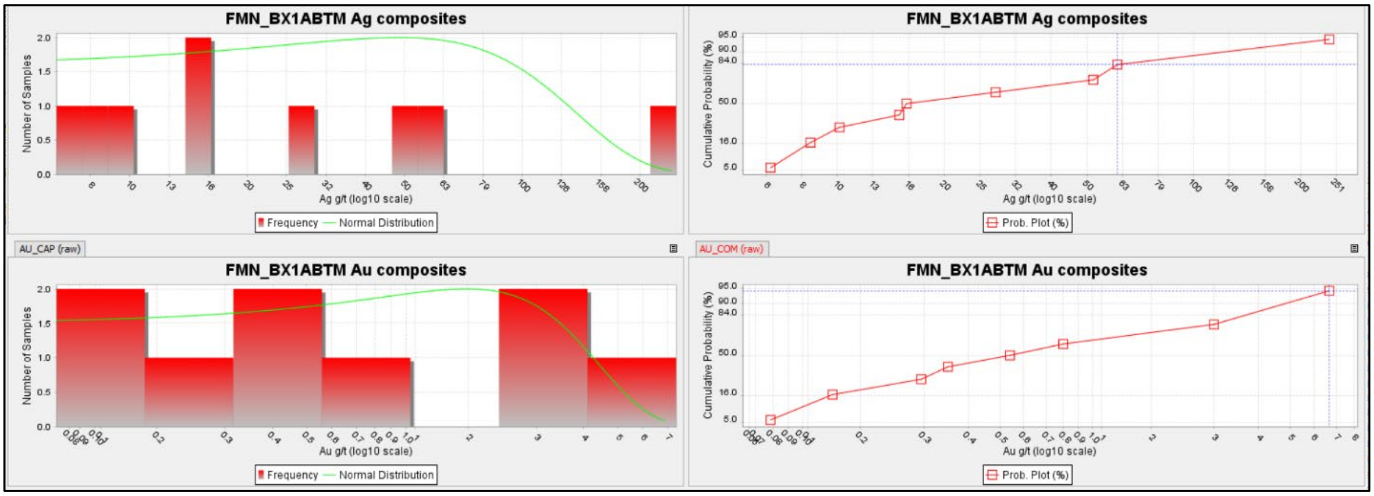

FMN_BX2 Ag composites
Number of Samples
Ag g/t (log10 scale)
Frequency — Normal Distribution
FMN_BX2 Ag composites
Cumulative Probability (%)
Ag g/t (log10 scale)
Prob. Plot (%)
AU_CAP (raw)
FMN_BX2 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency — Normal Distribution
AU_COM (raw)
FMN_BX2 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)


FMN_BXCENHW Ag composites
Number of Samples
Ag g/t (log10 scale)
Frequency — Normal Distribution
FMN_BXCENHW Ag composites
Cumulative Probability (%)
Ag g/t (log10 scale)
Prob. Plot (%)
AU_CAP (raw)
FMN_BXCENHW Au composites
Number of Samples
Au g/t (log10 scale)
Frequency — Normal Distribution
AU_COM (raw)
FMN_BXCENHW Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

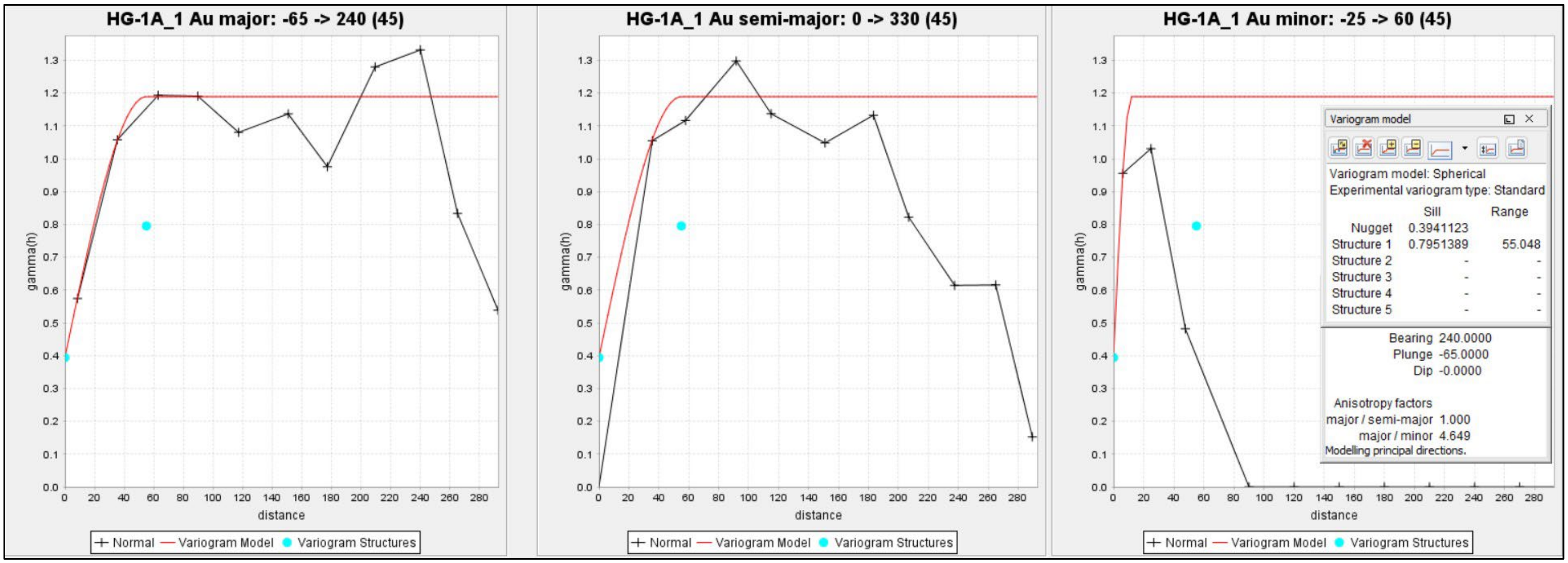

Franz_1A Ag composites
Number of Samples
Ag g/t (log10 scale)
Frequency
Normal Distribution
Cumulative Probability (%)
Prob. Plot (%)
AU_CAP (raw)
AU_COM (raw)
Franz_1A Au composites
Au g/t (log10 scale)

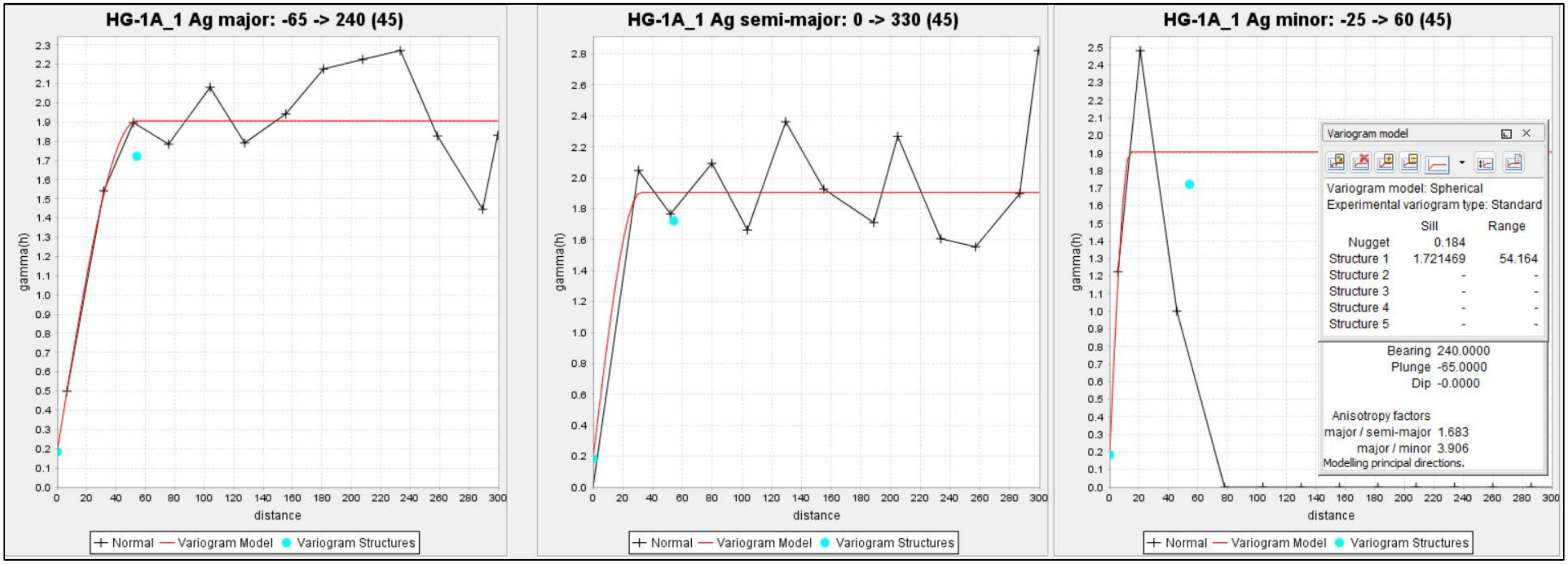

FMN_1AHW Ag composites
Number of Samples
Ag g/t (log10 scale)
Frequency
Normal Distribution
Cumulative Probability (%)
Prob. Plot (%)
AU_CAP (raw)
AU_COM (raw)
FMN_1AHW Au composites
Au g/t (log10 scale)

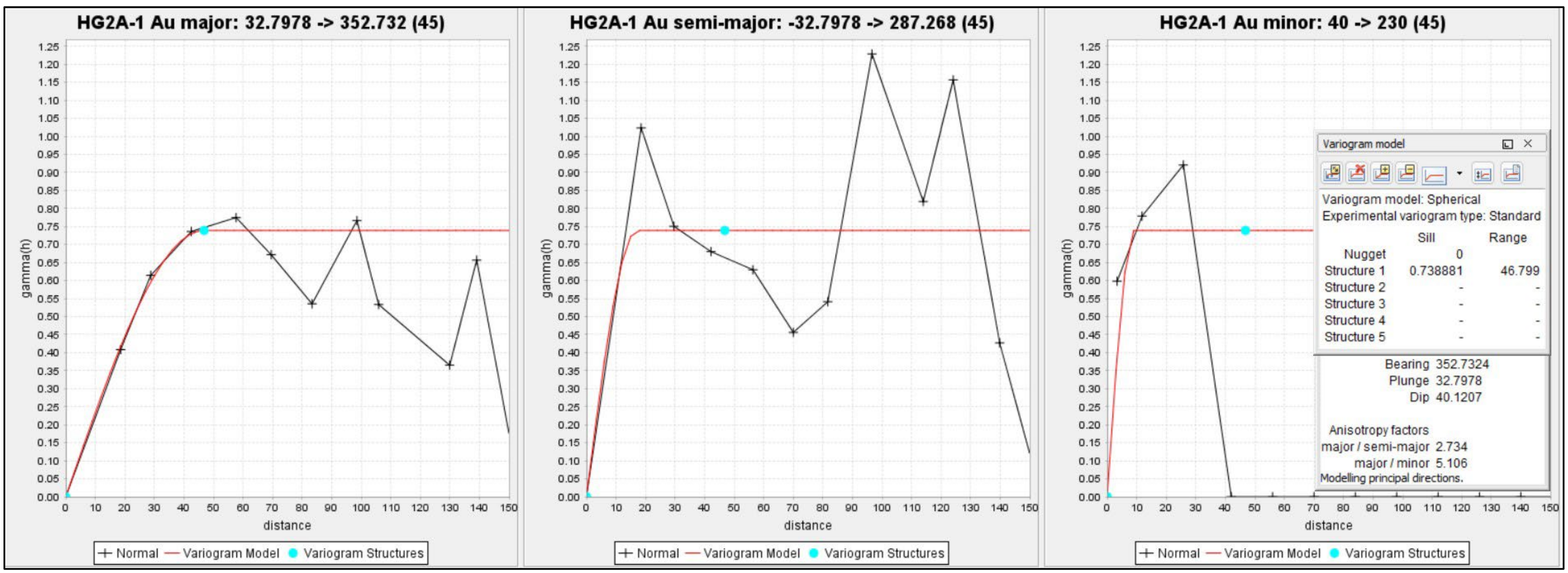

FMN_1H Ag composites
Number of Samples
Ag g/t (log10 scale)
Frequency
Normal Distribution
Cumulative Probability (%)
Prob. Plot (%)
AU_CAP (raw)
AU_COM (raw)
FMN_1H Au composites
Au g/t (log10 scale)

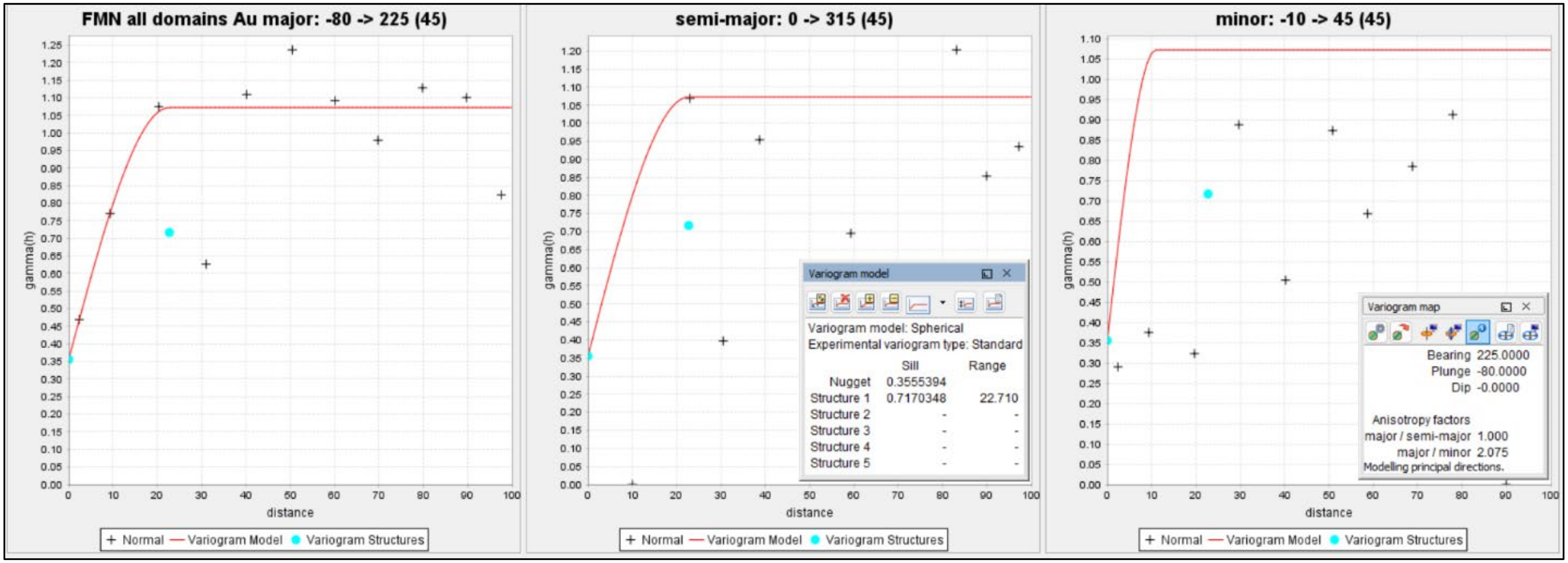

FMN_BX1ABTM Ag composites
Number of Samples
Ag g/t (log10 scale)
Frequency
Normal Distribution
FMN_BX1ABTM Ag composites
Cumulative Probability (%)
Ag g/t (log10 scale)
Prob. Plot (%)
AU_CAP (raw)
FMN_BX1ABTM Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
AU_COM (raw)
FMN_BX1ABTM Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

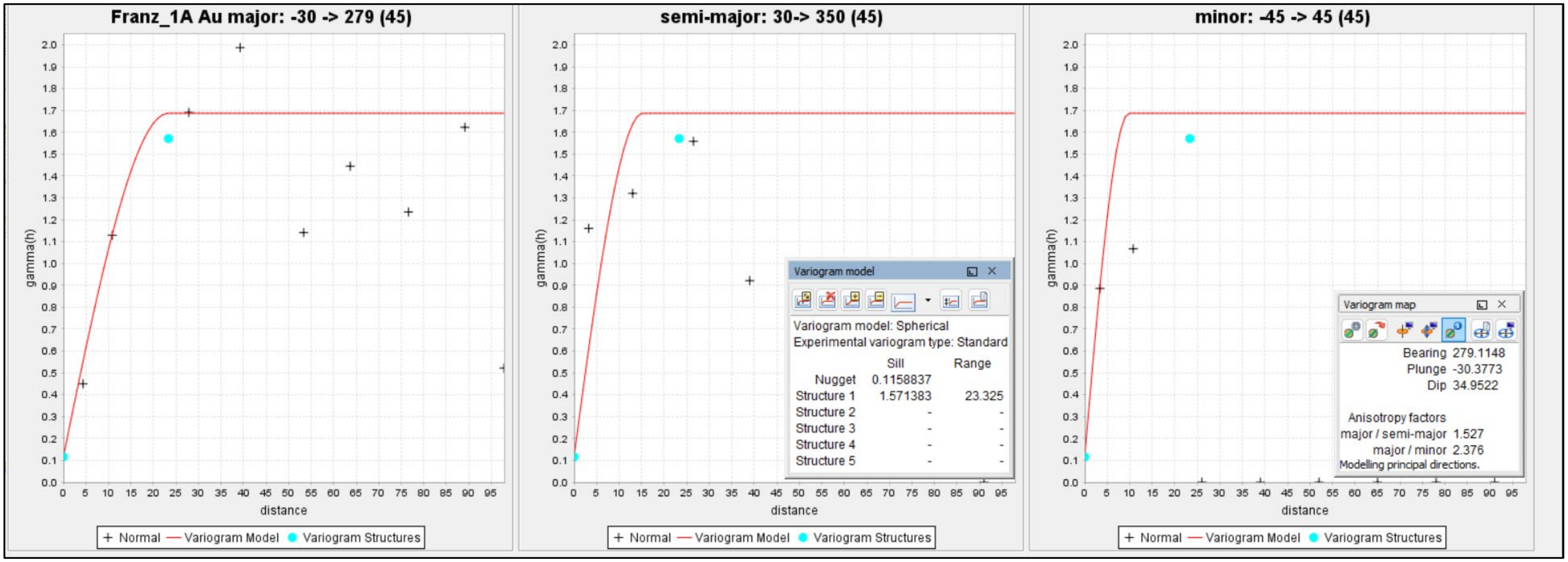
APPENDIX D VARIOGRAMS



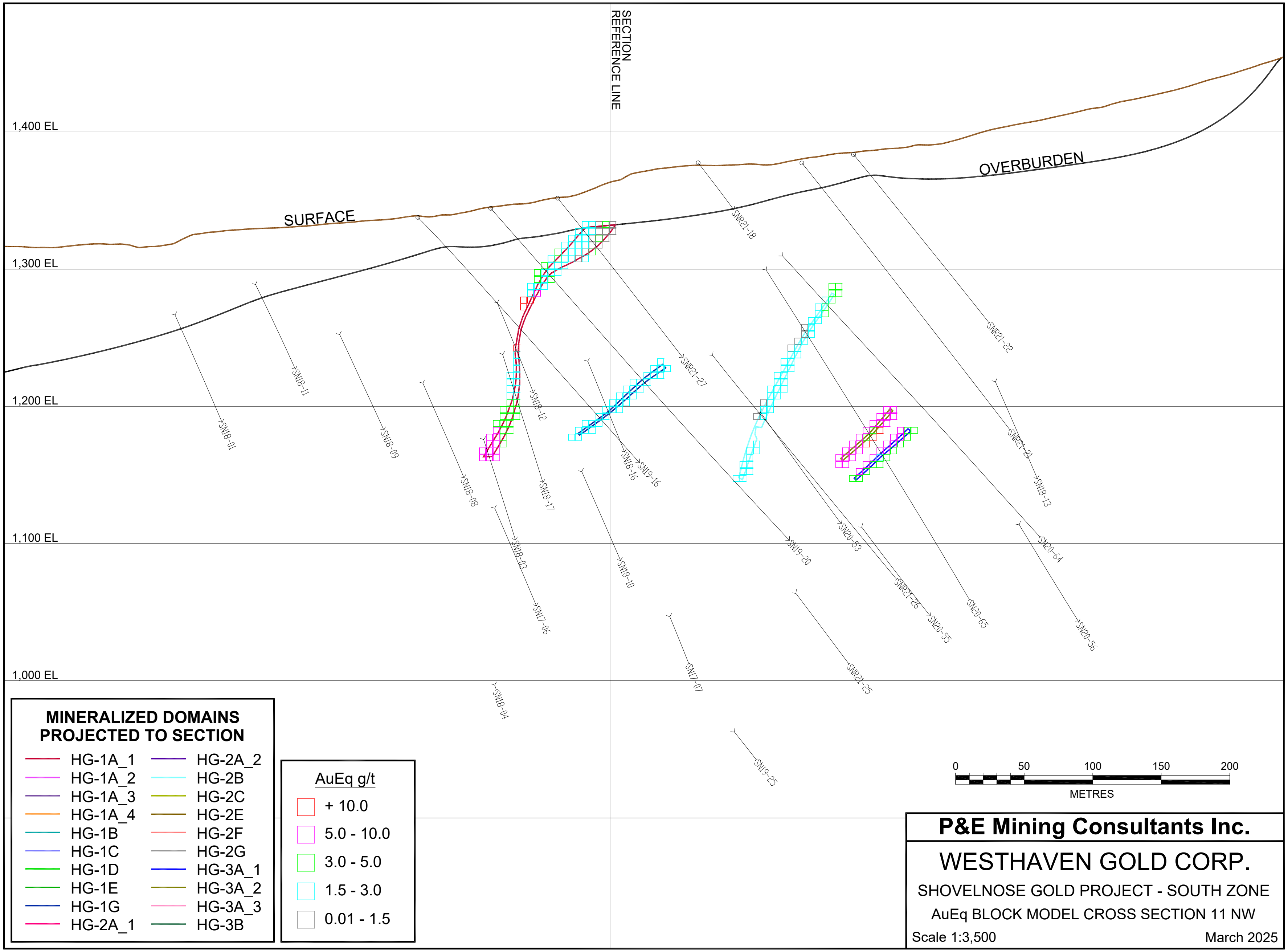

HG-1A_1 Ag major: -65 -> 240 (45)
HG-1A_1 Ag semi-major: 0 -> 330 (45)
HG-1A_1 Ag minor: -25 -> 60 (45)
gamma(h)
distance
Normal
Variogram Model
Variogram Structures
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill
Range
Nugget 0.184
Structure 1 1.721469 54.164
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -
Bearing 240.0000
Plunge -65.0000
Dip -0.0000
Anisotropy factors
major / semi-major 1.683
major / minor 3.906
Modelling principal directions.

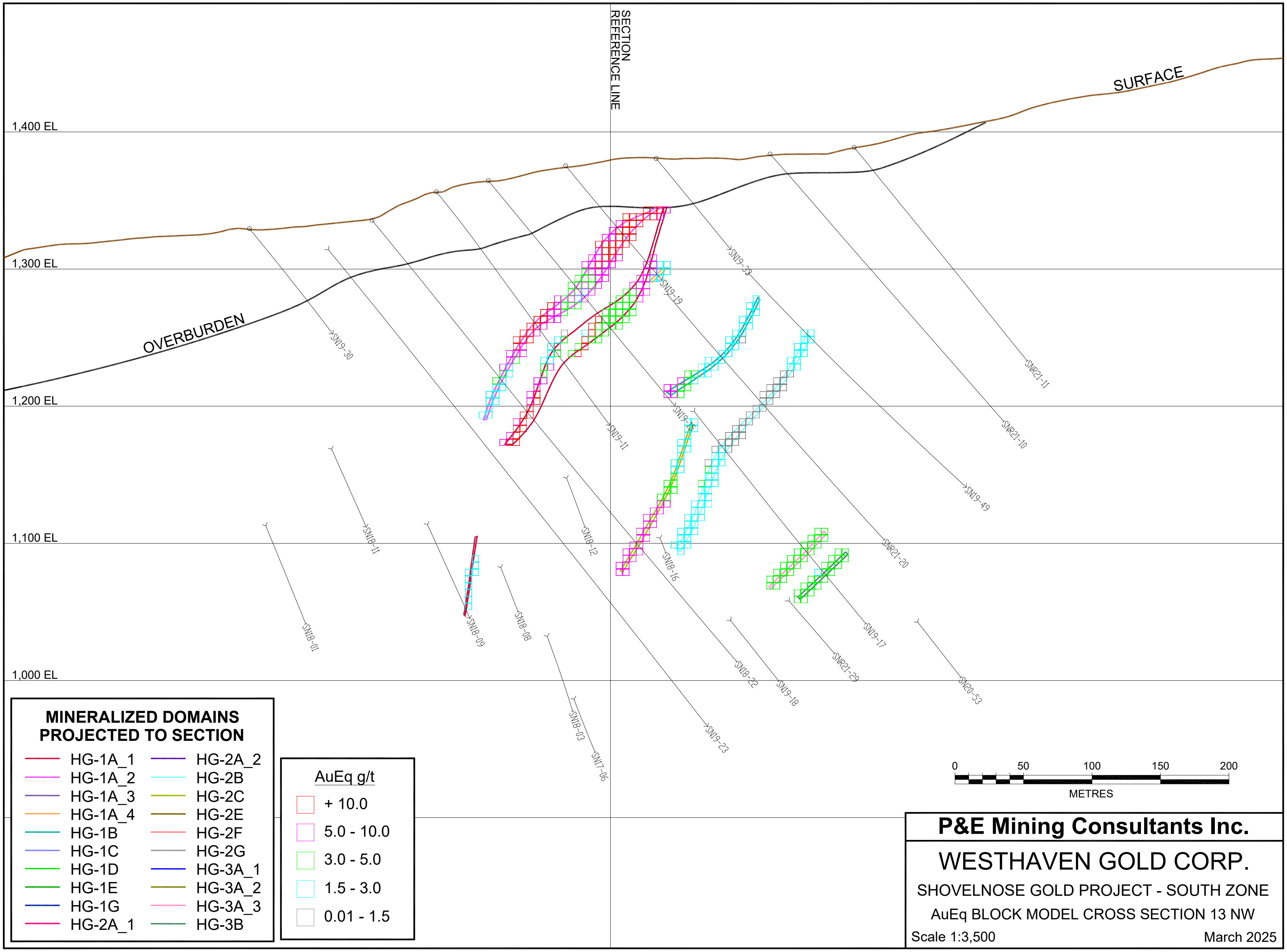

HG2A-1 Au major: 32.7978 -> 352.732 (45)
HG2A-1 Au semi-major: -32.7978 -> 287.268 (45)
HG2A-1 Au minor: 40 -> 230 (45)
gamma(h)
distance
Normal
Variogram Model
Variogram Structures
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill
Range
Nugget 0
Structure 1 0.738881 46.799
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -
Bearing 352.7324
Plunge 32.7978
Dip 40.1207
Anisotropy factors
major / semi-major 2.734
major / minor 5.106
Modelling principal directions.


FMN all domains Au major: -80 -> 225 (45)
semi-major: 0 -> 315 (45)
minor: -10 -> 45 (45)
gamma(h)
distance
Normal
Variogram Model
Variogram Structures
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill Range
Nugget 0.3555394
Structure 1 0.7170348 22.710
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -
Variogram map
Bearing 225.0000
Plunge -80.0000
Dip -0.0000
Anisotropy factors
major / semi-major 1.000
major / minor 2.075
Modelling principal directions.

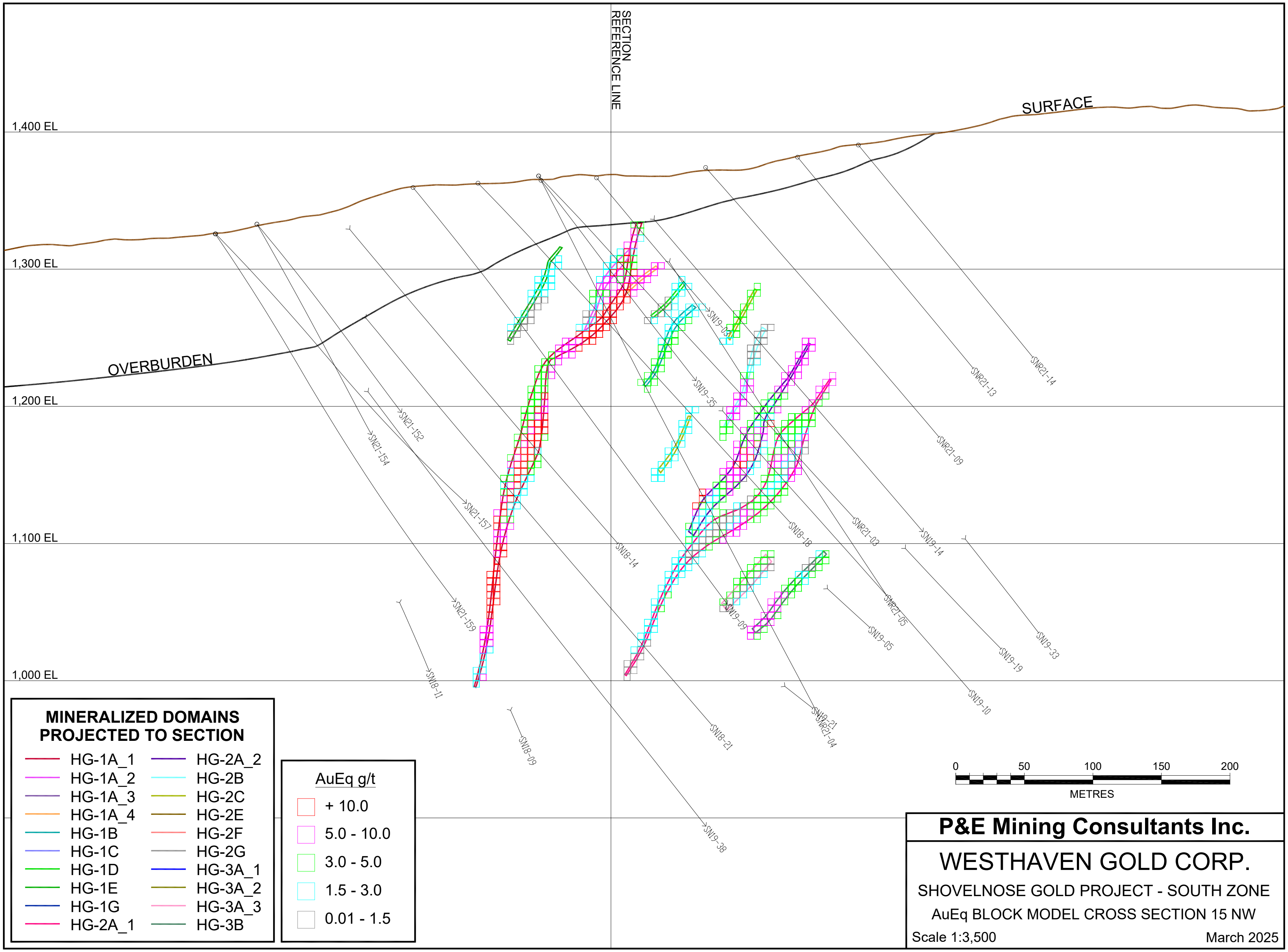

Franz_1A Au major: -30 -> 279 (45)
semi-major: 30-> 350 (45)
minor: -45 -> 45 (45)
gamma(h)
distance
Normal
Variogram Model
Variogram Structures
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill Range
Nugget 0.1158837
Structure 1 1.571383 23.325
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -
Variogram map
Bearing 279.1148
Plunge -30.3773
Dip 34.9522
Anisotropy factors
major / semi-major 1.527
major / minor 2.376
Modelling principal directions.

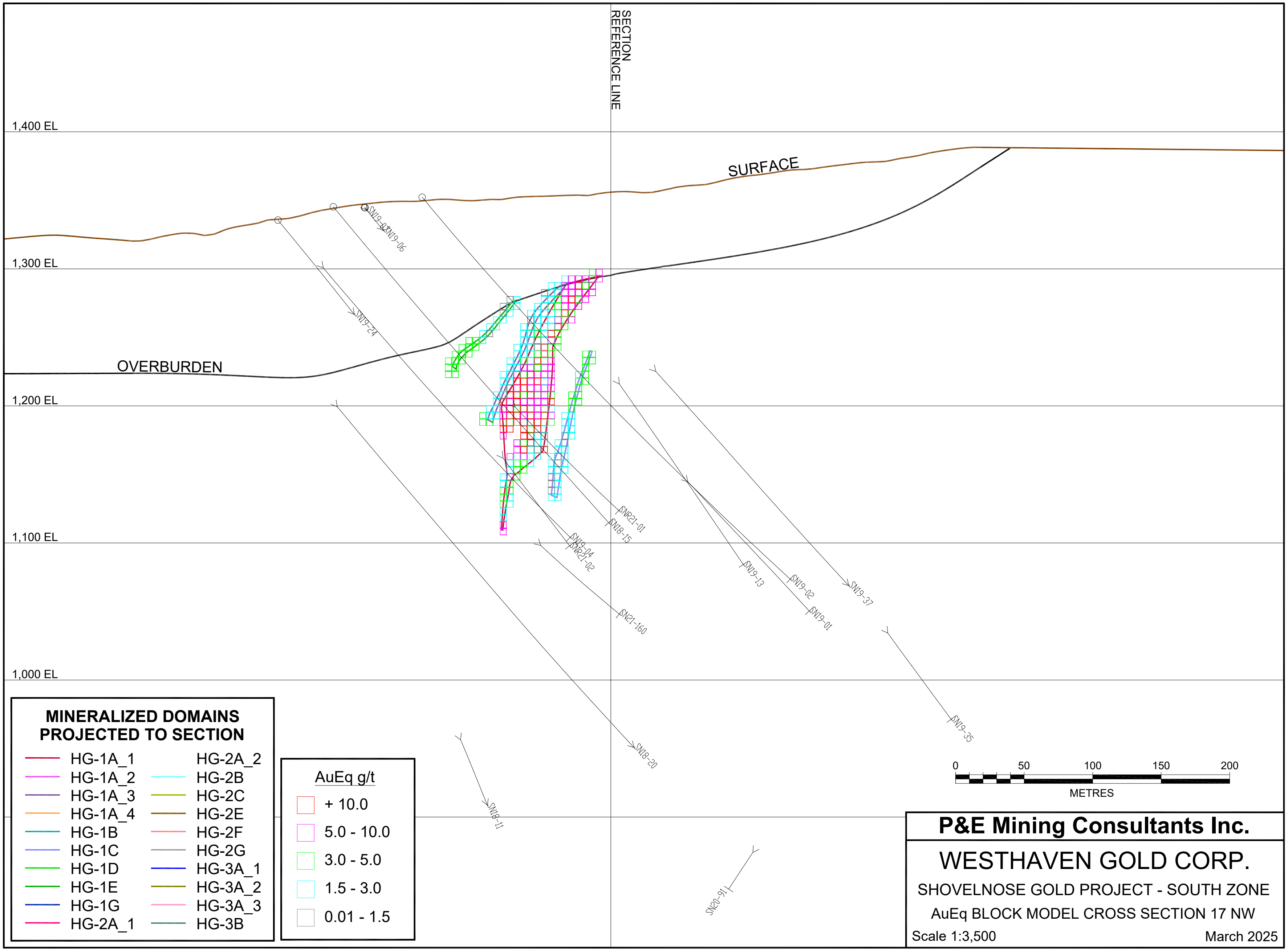
APPENDIX E AUEQ BLOCK MODEL CROSS SECTIONS AND PLANS

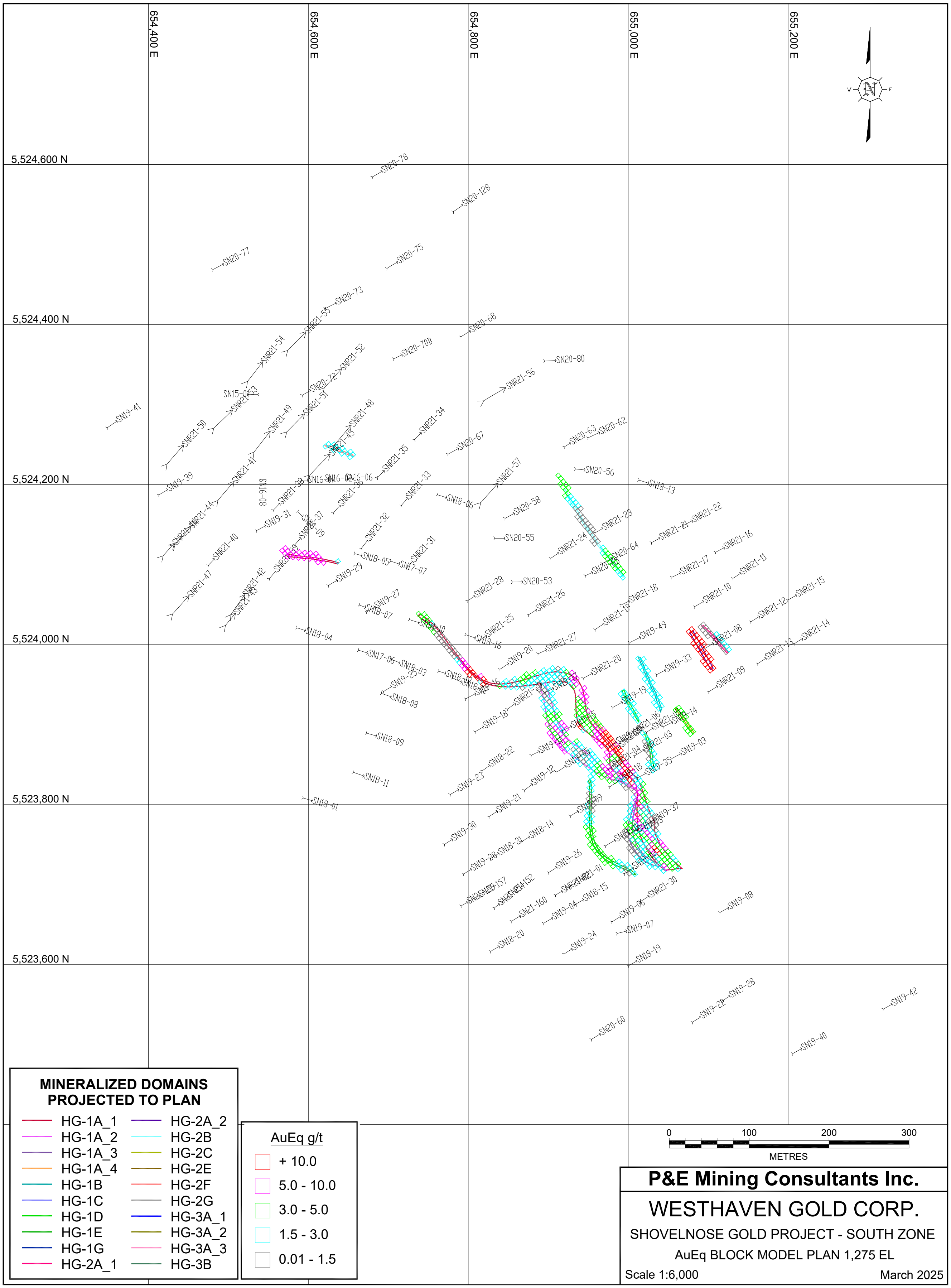

SECTION REFERENCE LINE
1,400 EL
1,300 EL
1,200 EL
1,100 EL
1,000 EL
SURFACE
OVERBURDEN
SNR21-18
SNR21-22
SNR21-27
SNR21-21
SNR21-26
SNR21-25
SN18-01
SN18-11
SN18-09
SN18-12
SN18-08
SN18-17
SN18-16
SN19-16
SN18-03
SN18-10
SN17-06
SN19-20
SN20-53
SN20-55
SN20-65
SN20-64
SN18-13
SN20-56
SN18-04
SN17-07
SN19-25
MINERALIZED DOMAINS PROJECTED TO SECTION
HG-1A_1
HG-1A_2
HG-1A_3
HG-1A_4
HG-1B
HG-1C
HG-1D
HG-1E
HG-1G
HG-2A_1
HG-2A_2
HG-2B
HG-2C
HG-2E
HG-2F
HG-2G
HG-3A_1
HG-3A_2
HG-3A_3
HG-3B
AuEq g/t
+ 10.0
5.0 - 10.0
3.0 - 5.0
1.5 - 3.0
0.01 - 1.5
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - SOUTH ZONE
AuEq BLOCK MODEL CROSS SECTION 11 NW
Scale 1:3,500
March 2025



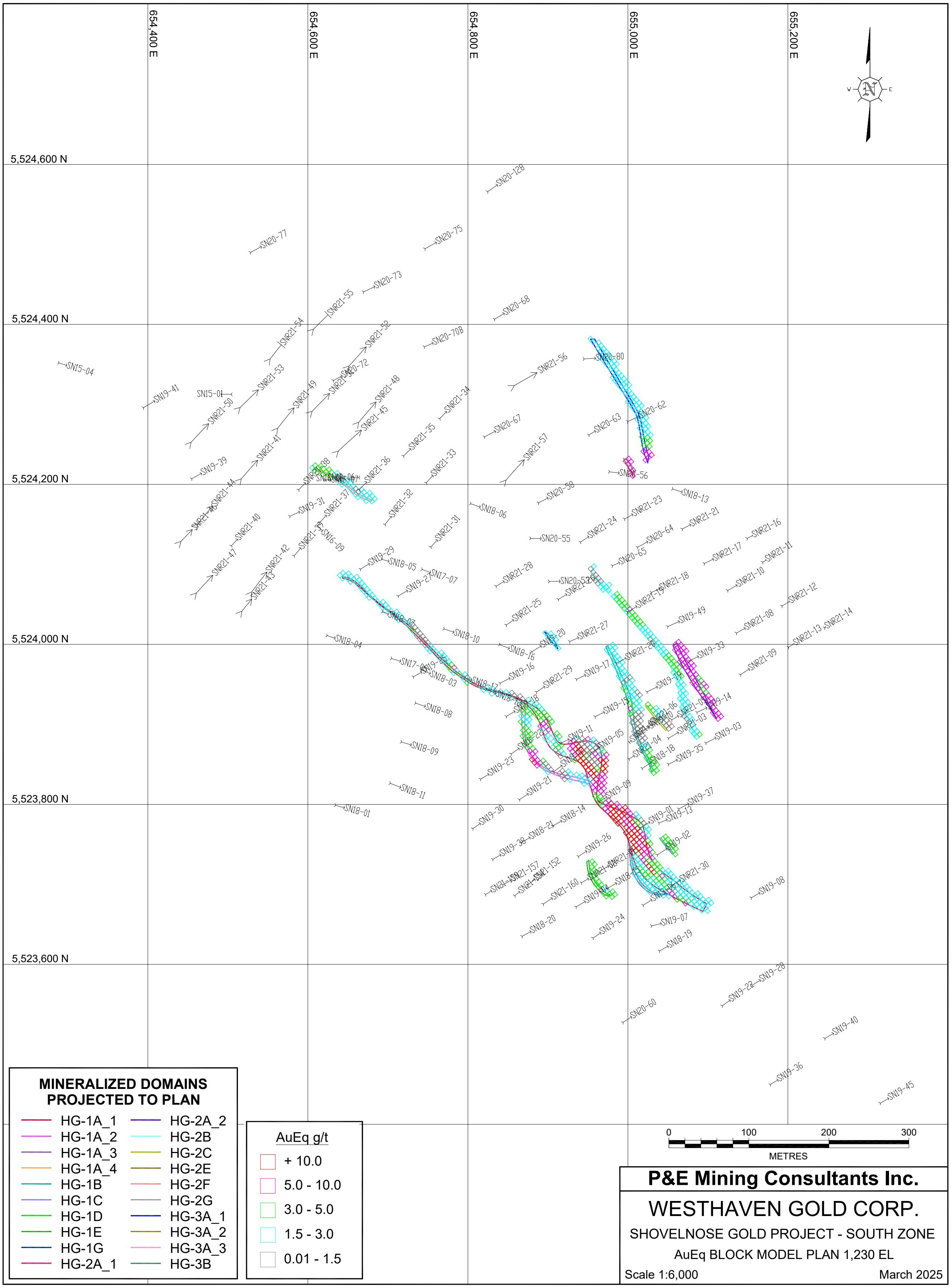
SECTION REFERENCE LINE
SURFACE
OVERBURDEN
1,400 EL
1,300 EL
1,200 EL
1,100 EL
1,000 EL
MINERALIZED DOMAINS PROJECTED TO SECTION
HG-1A_1
HG-1A_2
HG-1A_3
HG-1A_4
HG-1B
HG-1C
HG-1D
HG-1E
HG-1G
HG-2A_1
HG-2A_2
HG-2B
HG-2C
HG-2E
HG-2F
HG-2G
HG-3A_1
HG-3A_2
HG-3A_3
HG-3B
AuEq g/t
+ 10.0
5.0 - 10.0
3.0 - 5.0
1.5 - 3.0
0.01 - 1.5
0 50 100 150 200
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - SOUTH ZONE
AuEq BLOCK MODEL CROSS SECTION 13 NW
Scale 1:3,500
March 2025

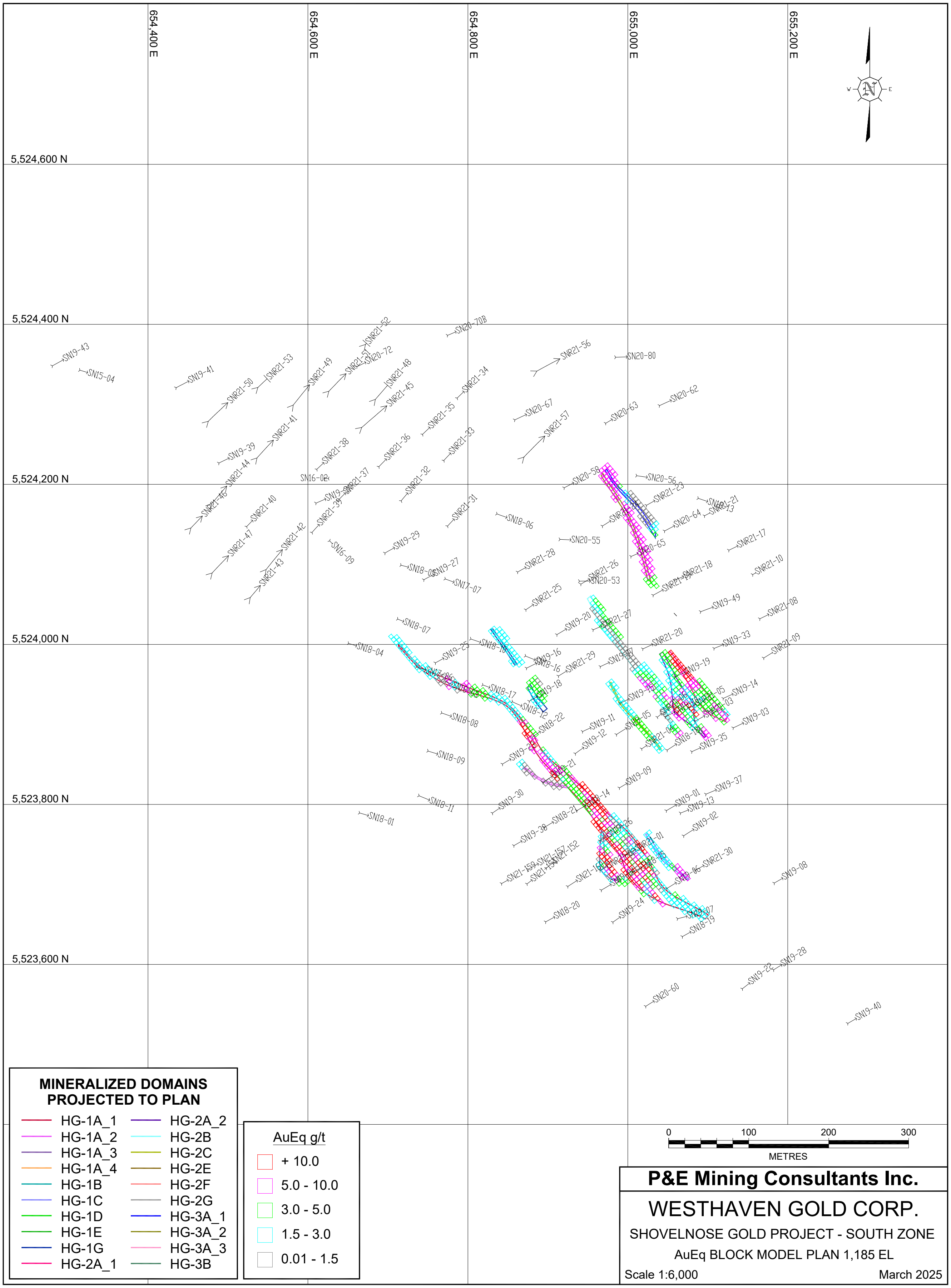

SECTION REFERENCE LINE
SURFACE
OVERBURDEN
1,400 EL
1,300 EL
1,200 EL
1,100 EL
1,000 EL
SN21-152
SN21-154
SN21-157
SN21-159
SN18-14
SN18-11
SN18-09
SN18-21
SN19-38
SN19-35
SN18-18
SNR21-03
SNR21-05
SNR21-09
SNR21-13
SNR21-14
SN19-14
SN19-05
SN19-19
SN19-10
SN19-33
MINERALIZED DOMAINS PROJECTED TO SECTION
HG-1A_1
HG-1A_2
HG-1A_3
HG-1A_4
HG-1B
HG-1C
HG-1D
HG-1E
HG-1G
HG-2A_1
HG-2A_2
HG-2B
HG-2C
HG-2E
HG-2F
HG-2G
HG-3A_1
HG-3A_2
HG-3A_3
HG-3B
AuEq g/t
+ 10.0
5.0 - 10.0
3.0 - 5.0
1.5 - 3.0
0.01 - 1.5
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - SOUTH ZONE
AuEq BLOCK MODEL CROSS SECTION 15 NW
Scale 1:3,500
March 2025

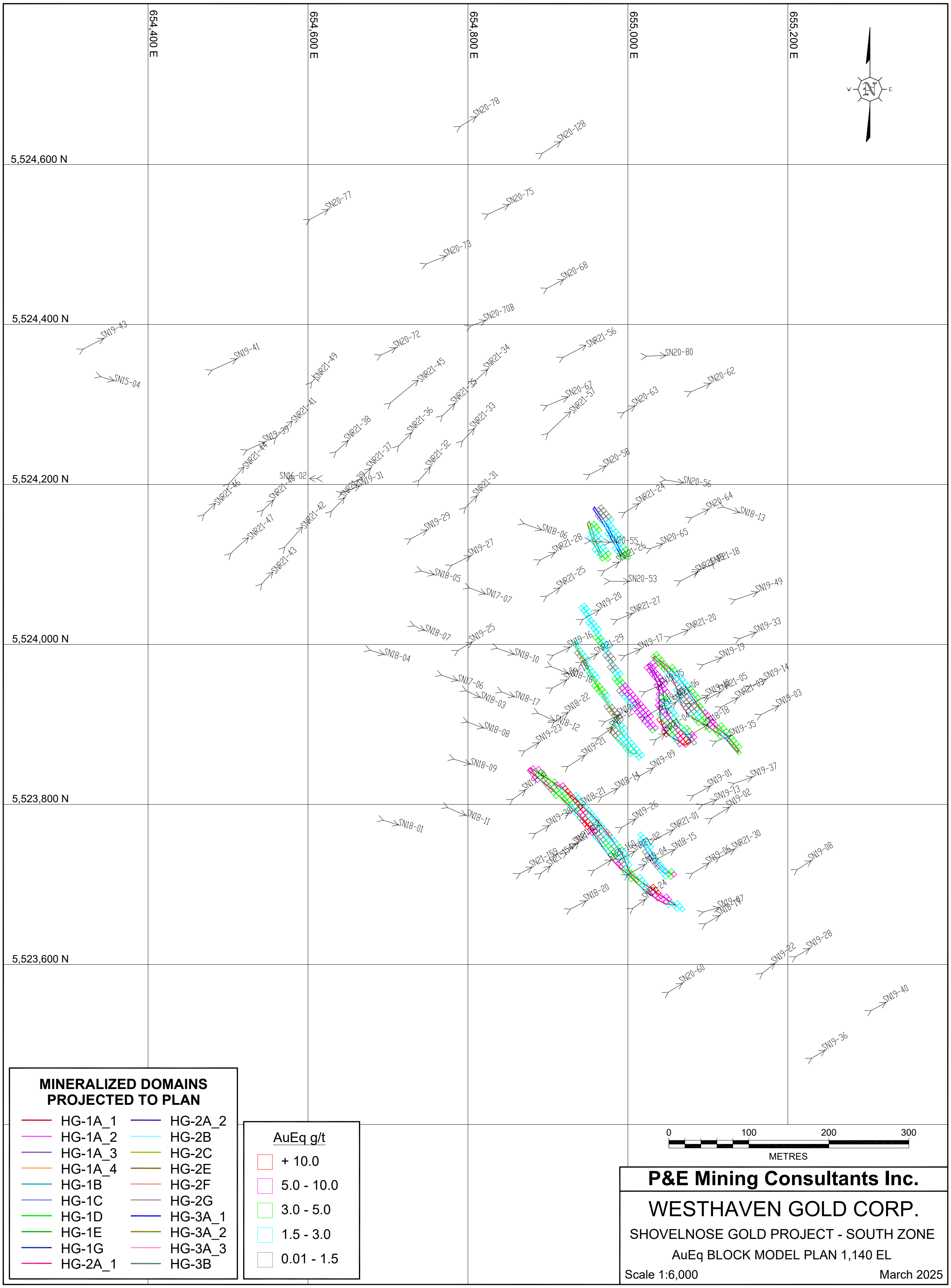

SECTION REFERENCE LINE
1,400 EL
1,300 EL
1,200 EL
1,100 EL
1,000 EL
SURFACE
OVERBURDEN
SN19-24
SN19-06
SNR21-01
SN18-15
SN19-04
SNR21-02
SN21-160
SN19-13
SN19-02
SN19-01
SN19-37
SN19-35
SN18-20
SN18-11
SN20-91
MINERALIZED DOMAINS PROJECTED TO SECTION
HG-1A_1
HG-1A_2
HG-1A_3
HG-1A_4
HG-1B
HG-1C
HG-1D
HG-1E
HG-1G
HG-2A_1
HG-2A_2
HG-2B
HG-2C
HG-2E
HG-2F
HG-2G
HG-3A_1
HG-3A_2
HG-3A_3
HG-3B
AuEq g/t
+ 10.0
5.0 - 10.0
3.0 - 5.0
1.5 - 3.0
0.01 - 1.5
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - SOUTH ZONE
AuEq BLOCK MODEL CROSS SECTION 17 NW
Scale 1:3,500
March 2025



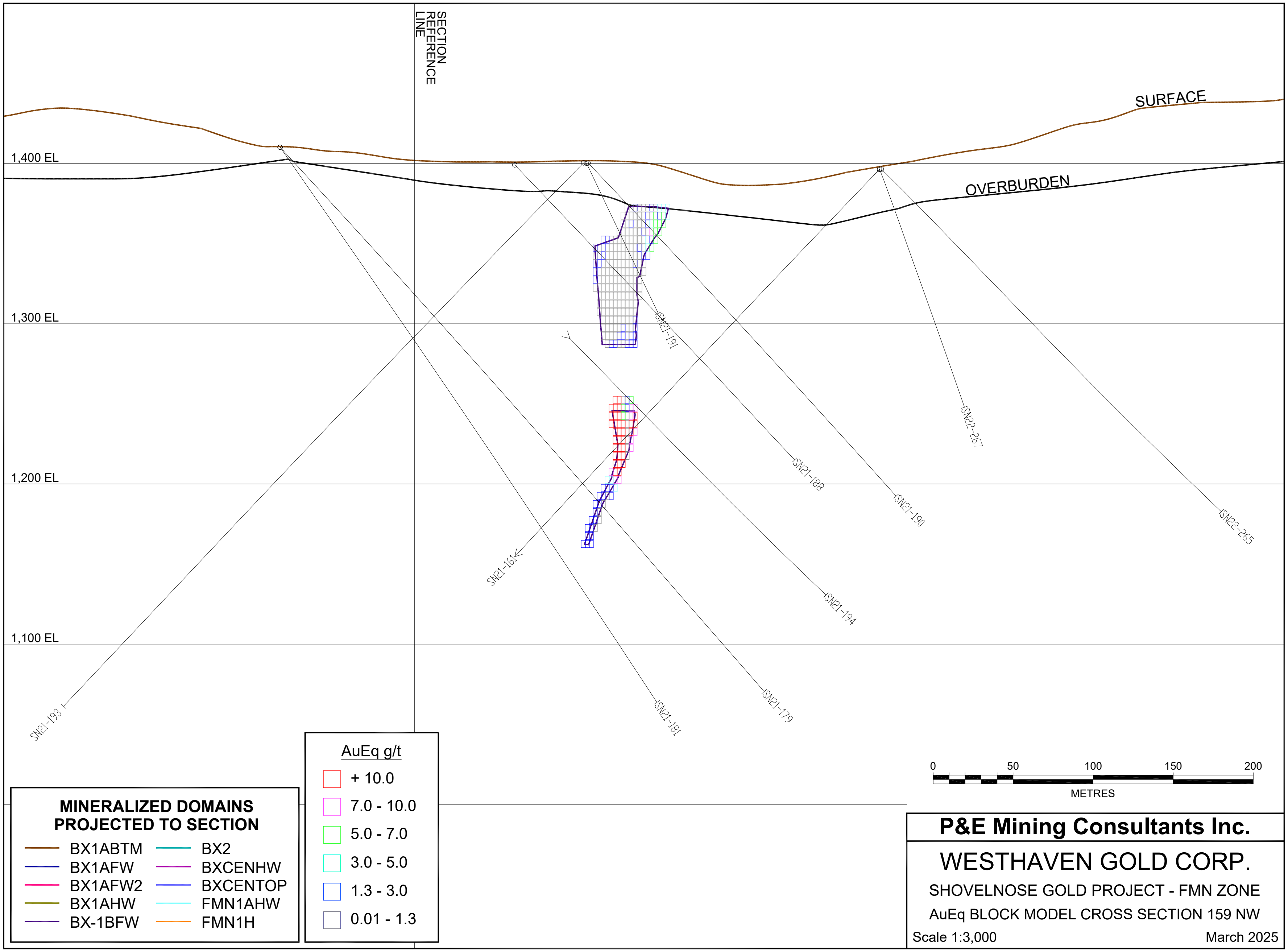
654,400 E
654,600 E
654,800 E
655,000 E
655,200 E
5,524,600 N
5,524,400 N
5,524,200 N
5,524,000 N
5,523,800 N
5,523,600 N
MINERALIZED DOMAINS PROJECTED TO PLAN
HG-1A_1
HG-1A_2
HG-1A_3
HG-1A_4
HG-1B
HG-1C
HG-1D
HG-1E
HG-1G
HG-2A_1
HG-2A_2
HG-2B
HG-2C
HG-2E
HG-2F
HG-2G
HG-3A_1
HG-3A_2
HG-3A_3
HG-3B
AuEq g/t
+ 10.0
5.0 - 10.0
3.0 - 5.0
1.5 - 3.0
0.01 - 1.5
0
100
200
300
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - SOUTH ZONE
AuEq BLOCK MODEL PLAN 1,275 EL
Scale 1:6,000
March 2025

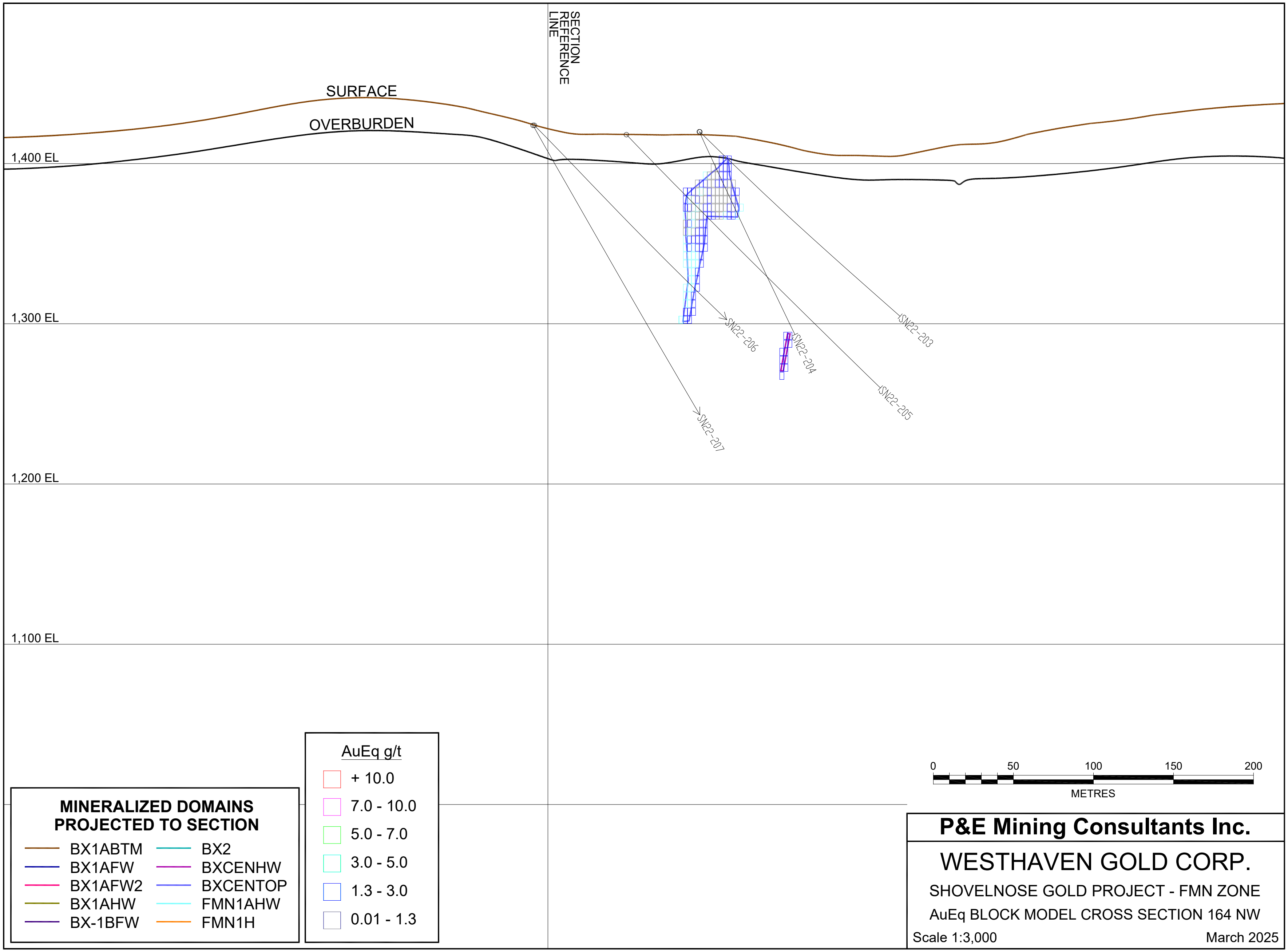

654,400 E
654,600 E
654,800 E
655,000 E
655,200 E
5,524,600 N
5,524,400 N
5,524,200 N
5,524,000 N
5,523,800 N
5,523,600 N
MINERALIZED DOMAINS PROJECTED TO PLAN
HG-1A_1
HG-1A_2
HG-1A_3
HG-1A_4
HG-1B
HG-1C
HG-1D
HG-1E
HG-1G
HG-2A_1
HG-2A_2
HG-2B
HG-2C
HG-2E
HG-2F
HG-2G
HG-3A_1
HG-3A_2
HG-3A_3
HG-3B
AuEq g/t
+ 10.0
5.0 - 10.0
3.0 - 5.0
1.5 - 3.0
0.01 - 1.5
0 100 200 300
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - SOUTH ZONE
AuEq BLOCK MODEL PLAN 1,230 EL
Scale 1:6,000
March 2025

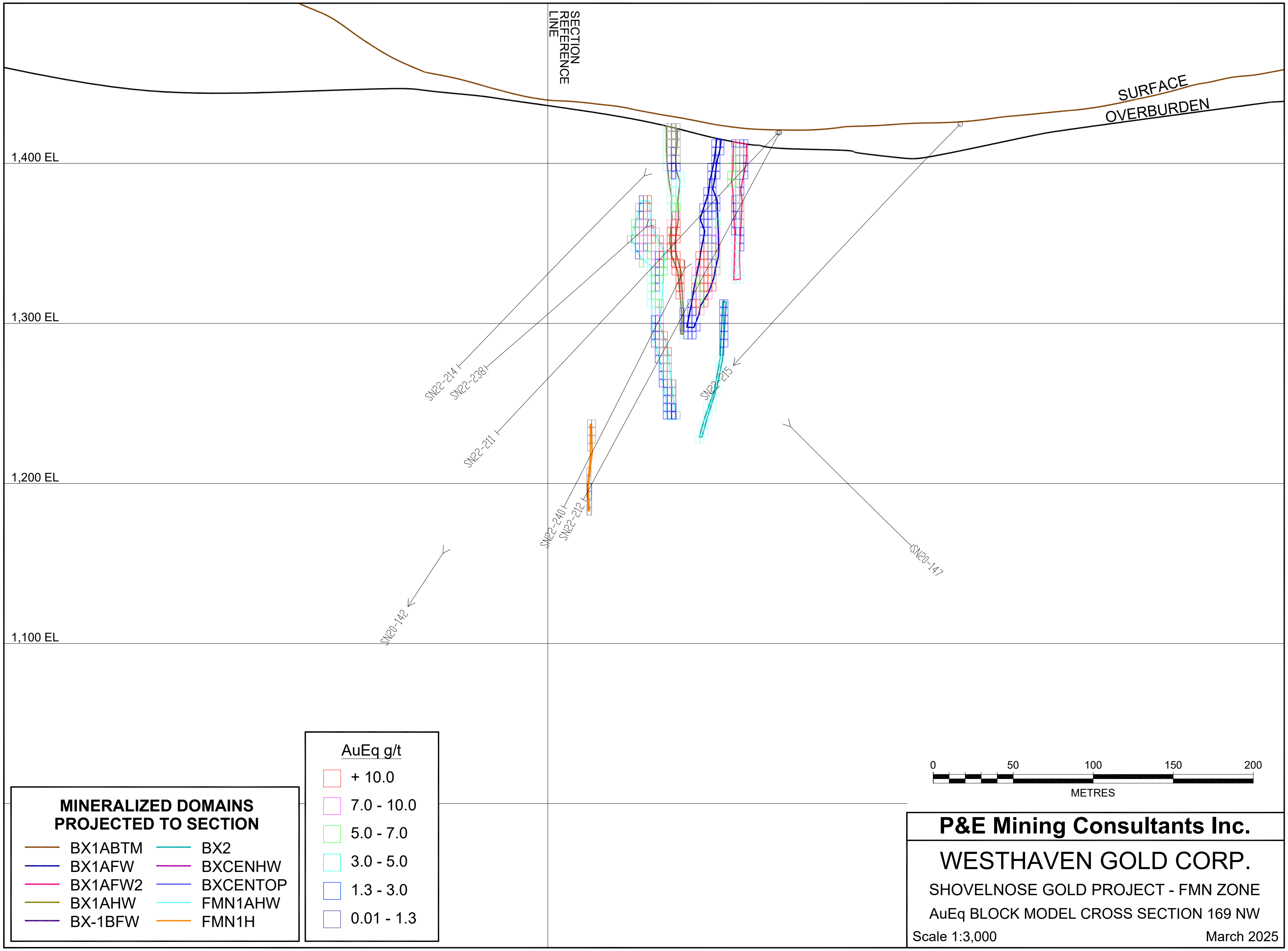

654,400 E
654,600 E
654,800 E
655,000 E
655,200 E
5,524,600 N
5,524,400 N
5,524,200 N
5,524,000 N
5,523,800 N
5,523,600 N
MINERALIZED DOMAINS PROJECTED TO PLAN
HG-1A_1
HG-1A_2
HG-1A_3
HG-1A_4
HG-1B
HG-1C
HG-1D
HG-1E
HG-1G
HG-2A_1
HG-2A_2
HG-2B
HG-2C
HG-2E
HG-2F
HG-2G
HG-3A_1
HG-3A_2
HG-3A_3
HG-3B
AuEq g/t
+ 10.0
5.0 - 10.0
3.0 - 5.0
1.5 - 3.0
0.01 - 1.5
0
100
200
300
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - SOUTH ZONE
AuEq BLOCK MODEL PLAN 1,185 EL
Scale 1:6,000
March 2025

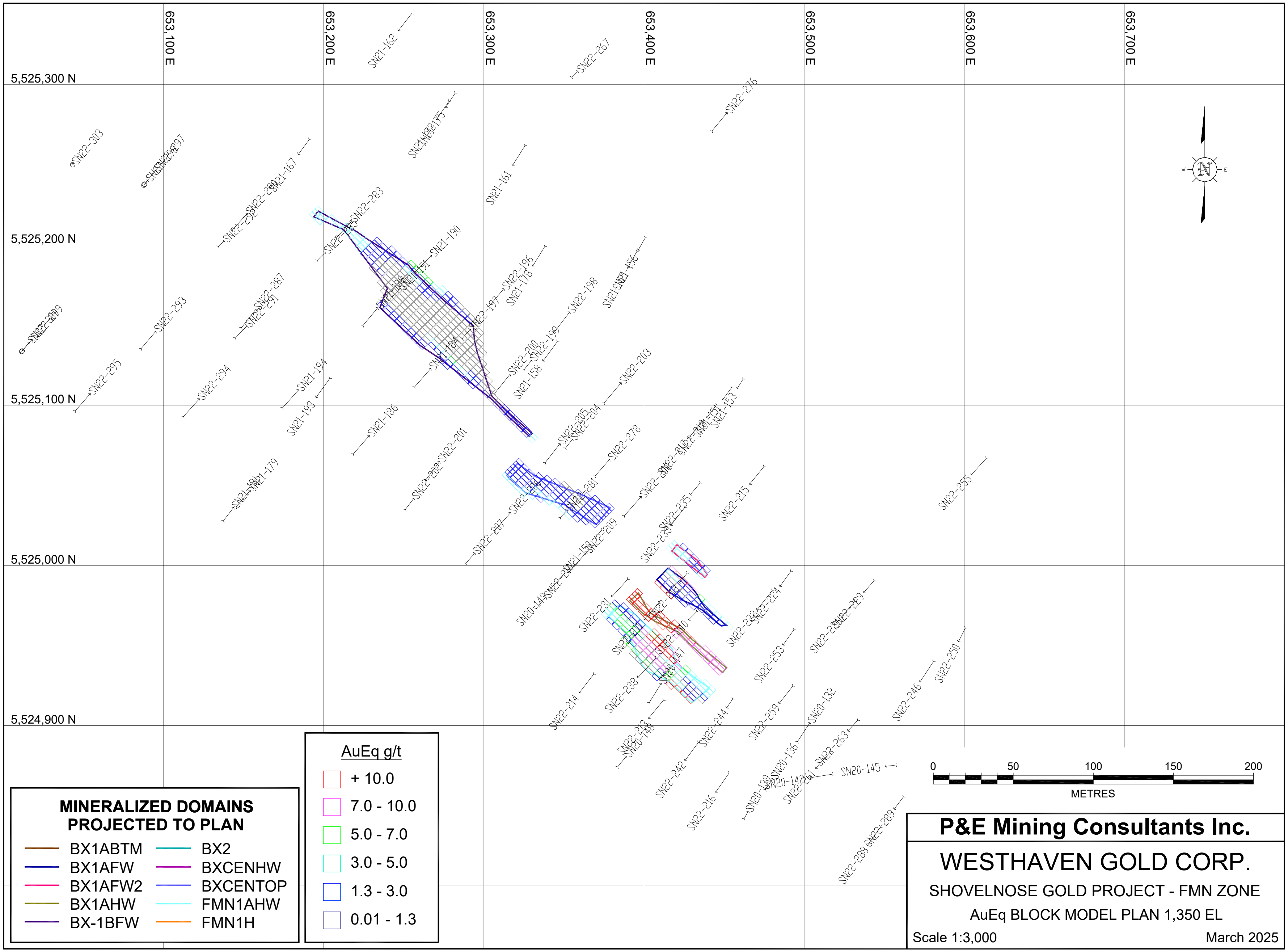


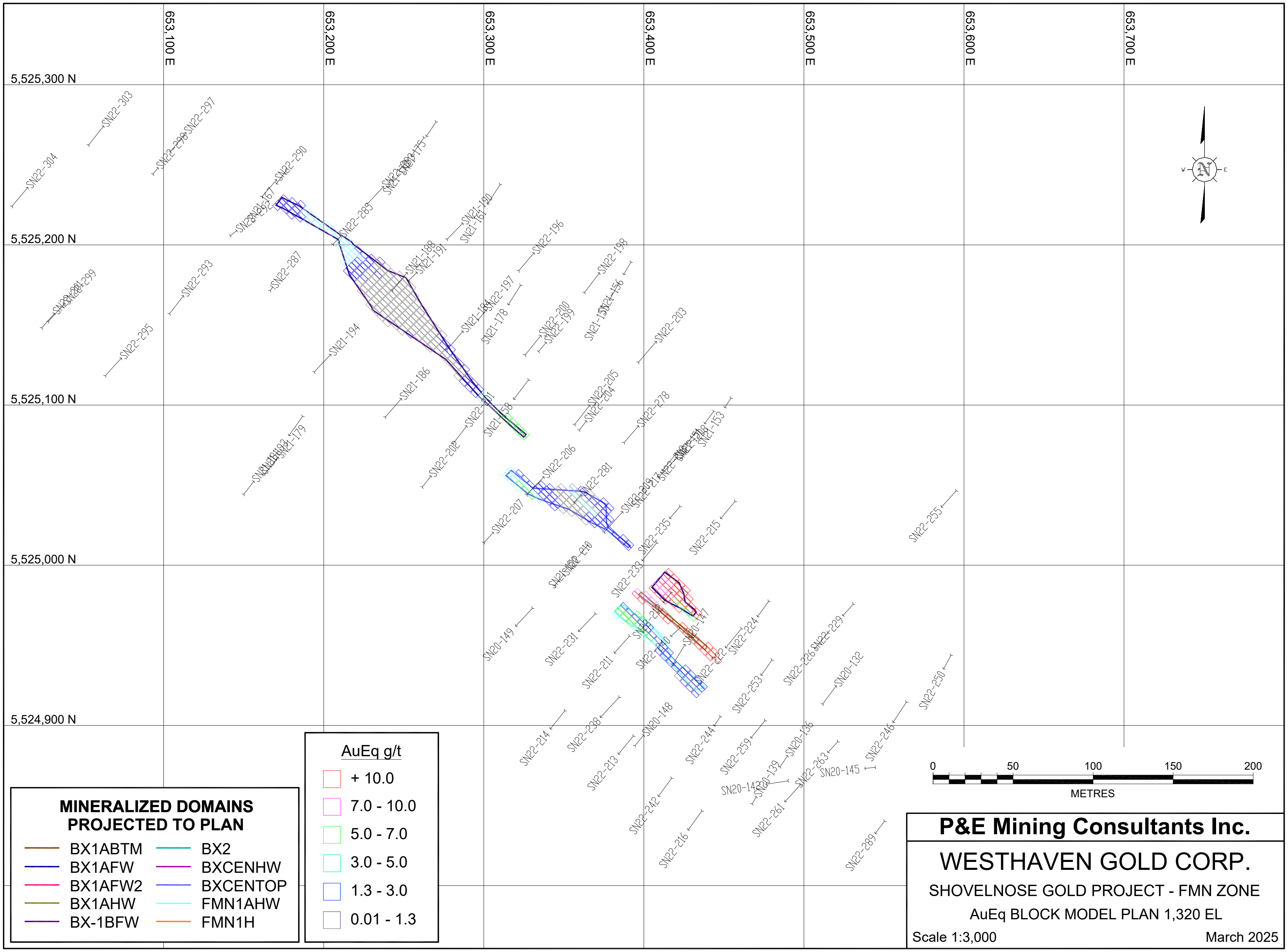
MINERALIZED DOMAINS PROJECTED TO PLAN
HG-1A_1
HG-1A_2
HG-1A_3
HG-1A_4
HG-1B
HG-1C
HG-1D
HG-1E
HG-1G
HG-2A_1
HG-2A_2
HG-2B
HG-2C
HG-2E
HG-2F
HG-2G
HG-3A_1
HG-3A_2
HG-3A_3
HG-3B
AuEq g/t
+ 10.0
5.0 - 10.0
3.0 - 5.0
1.5 - 3.0
0.01 - 1.5
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - SOUTH ZONE
AuEq BLOCK MODEL PLAN 1,140 EL
Scale 1:6,000
March 2025

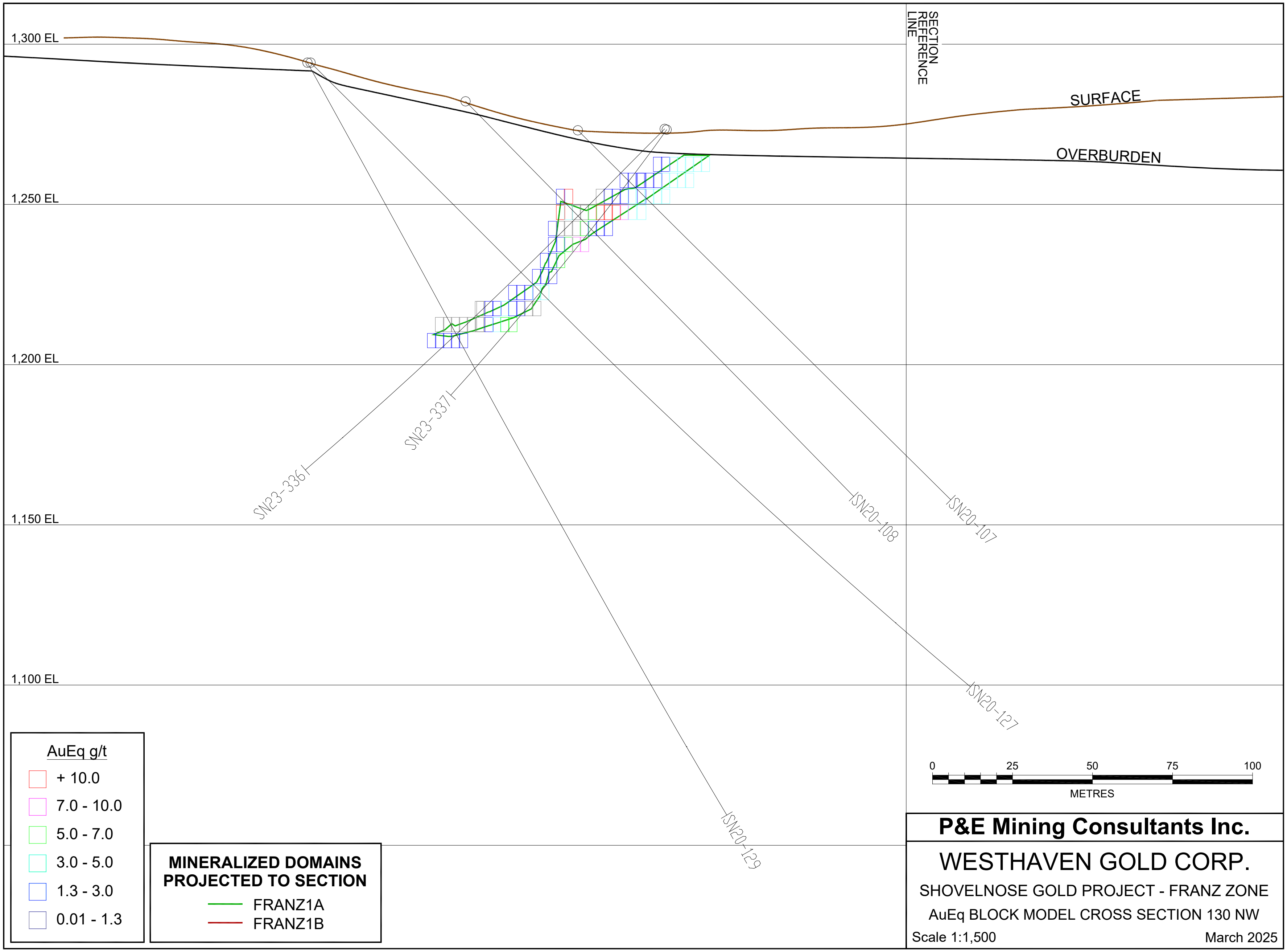

SECTION REFERENCE LINE
SURFACE
OVERBURDEN
1,400 EL
1,300 EL
1,200 EL
1,100 EL
SN21-191
SN22-267
SN21-188
SN21-190
SN22-265
SN21-161
SN21-194
SN21-193
SN21-181
SN21-179
MINERALIZED DOMAINS PROJECTED TO SECTION
BX1ABTM
BX1AFW
BX1AFW2
BX1AHW
BX-1BFW
BX2
BXCENHW
BXCENTOP
FMN1AHW
FMN1H
AuEq g/t
+ 10.0
7.0 - 10.0
5.0 - 7.0
3.0 - 5.0
1.3 - 3.0
0.01 - 1.3
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - FMN ZONE
AuEq BLOCK MODEL CROSS SECTION 159 NW
Scale 1:3,000
March 2025


SECTION REFERENCE LINE
SURFACE
OVERBURDEN
1,400 EL
1,300 EL
1,200 EL
1,100 EL
SN22-203
SN22-204
SN22-205
SN22-206
SN22-207
MINERALIZED DOMAINS PROJECTED TO SECTION
BX1ABTM
BX1AFW
BX1AFW2
BX1AHW
BX-1BFW
BX2
BXCENHW
BXCENTOP
FMN1AHW
FMN1H
AuEq g/t
+ 10.0
7.0 - 10.0
5.0 - 7.0
3.0 - 5.0
1.3 - 3.0
0.01 - 1.3
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - FMN ZONE
AuEq BLOCK MODEL CROSS SECTION 164 NW
Scale 1:3,000
March 2025

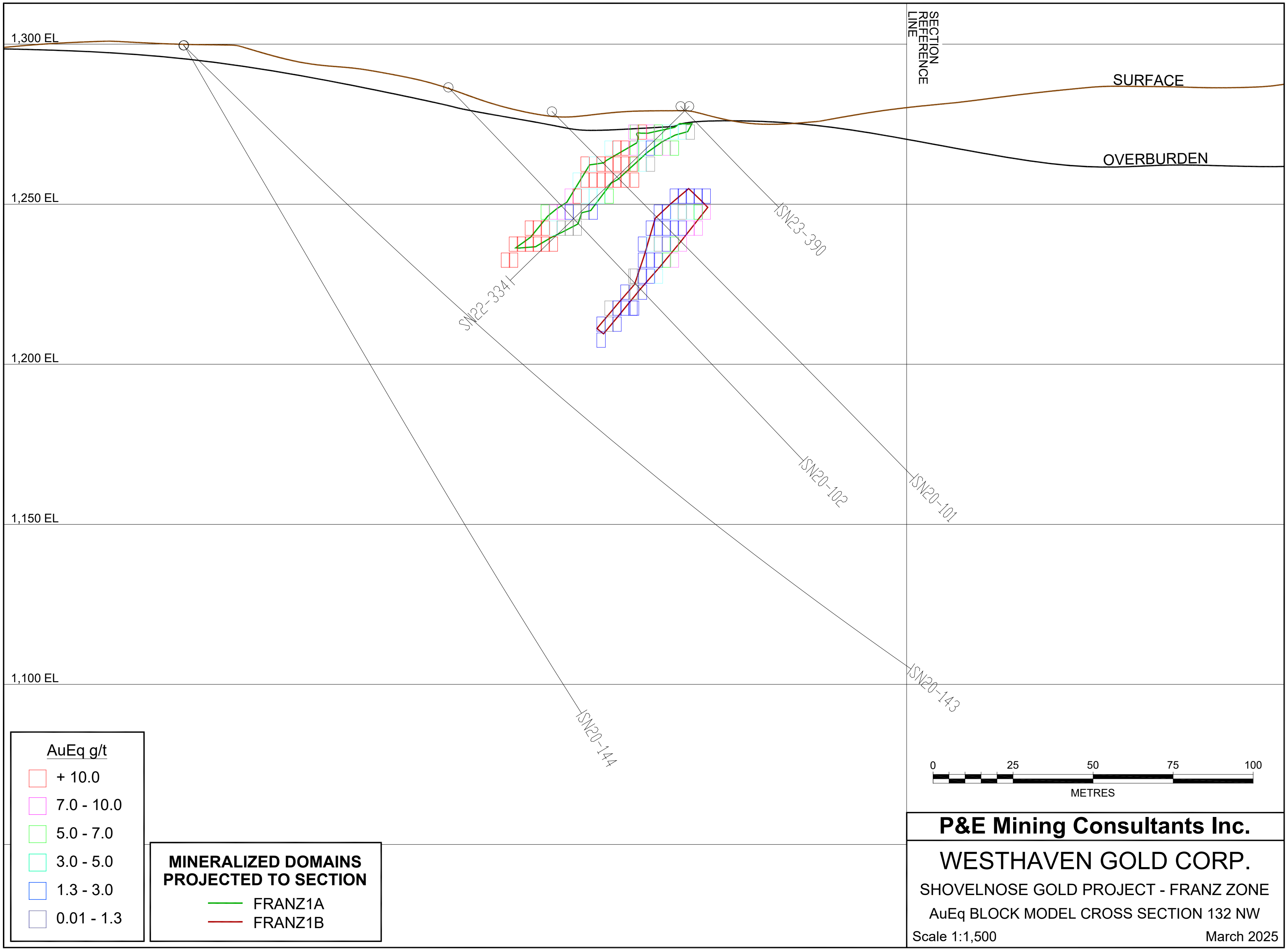

SECTION REFERENCE LINE
SURFACE
OVERBURDEN
1,400 EL
1,300 EL
1,200 EL
1,100 EL
SN22-214
SN22-238
SN22-211
SN22-240
SN22-212
SN22-215
SN20-147
SN20-142
MINERALIZED DOMAINS PROJECTED TO SECTION
BX1ABTM
BX1AFW
BX1AFW2
BX1AHW
BX-1BFW
BX2
BXCENHW
BXCENTOP
FMN1AHW
FMN1H
AuEq g/t
+ 10.0
7.0 - 10.0
5.0 - 7.0
3.0 - 5.0
1.3 - 3.0
0.01 - 1.3
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - FMN ZONE
AuEq BLOCK MODEL CROSS SECTION 169 NW
Scale 1:3,000
March 2025

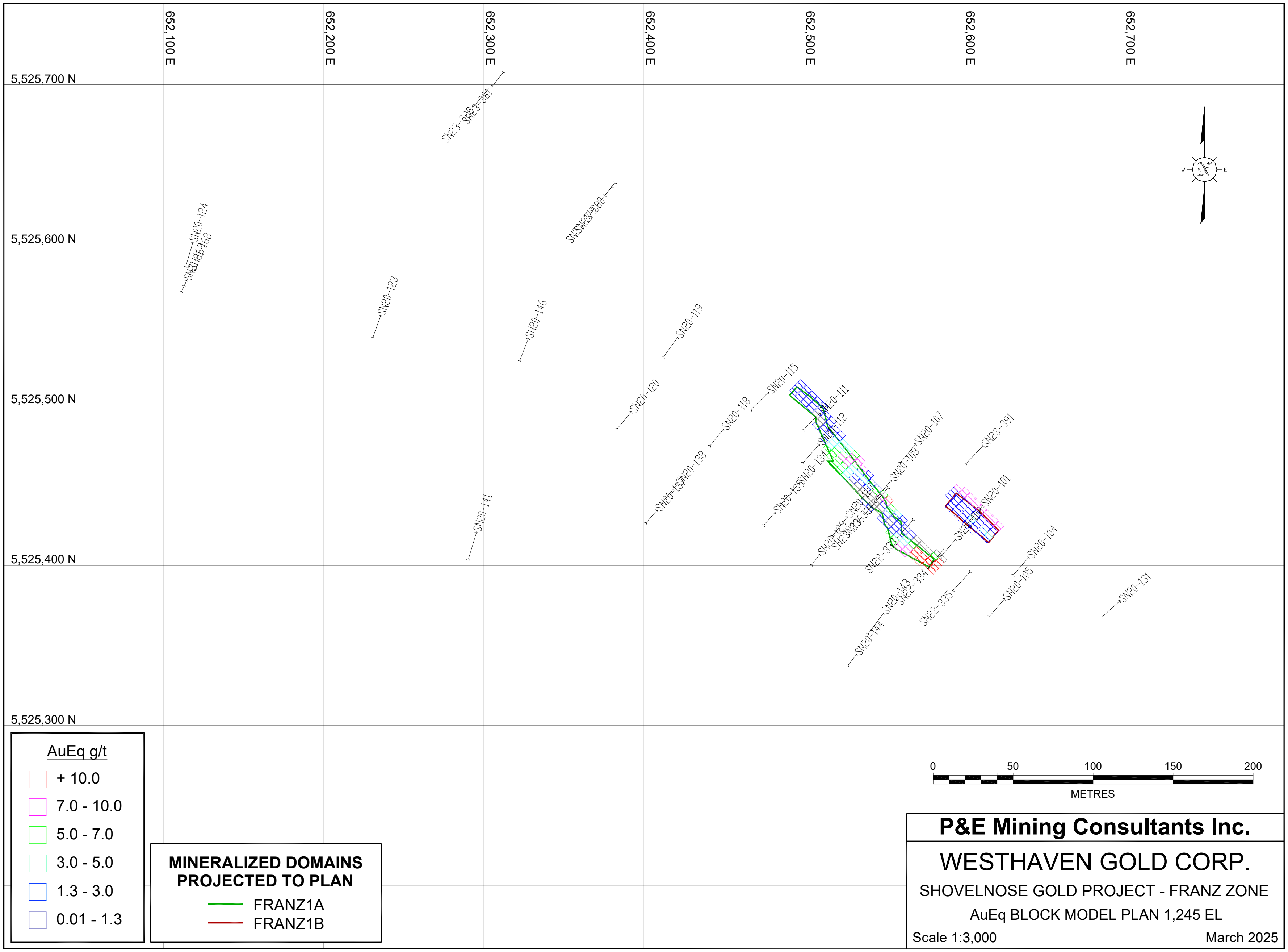

653,100 E
653,200 E
653,300 E
653,400 E
653,500 E
653,600 E
653,700 E
5,525,300 N
5,525,200 N
5,525,100 N
5,525,000 N
5,524,900 N
MINERALIZED DOMAINS PROJECTED TO PLAN
BX1ABTM
BX1AFW
BX1AFW2
BX1AHW
BX-1BFW
BX2
BXCENHW
BXCENTOP
FMN1AHW
FMN1H
AuEq g/t
+ 10.0
7.0 - 10.0
5.0 - 7.0
3.0 - 5.0
1.3 - 3.0
0.01 - 1.3
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - FMN ZONE
AuEq BLOCK MODEL PLAN 1,350 EL
Scale 1:3,000
March 2025


653,100 E
653,200 E
653,300 E
653,400 E
653,500 E
653,600 E
653,700 E
5,525,300 N
5,525,200 N
5,525,100 N
5,525,000 N
5,524,900 N
MINERALIZED DOMAINS PROJECTED TO PLAN
BX1ABTM
BX1AFW
BX1AFW2
BX1AHW
BX-1BFW
BX2
BXCENHW
BXCENTOP
FMN1AHW
FMN1H
AuEq g/t
+ 10.0
7.0 - 10.0
5.0 - 7.0
3.0 - 5.0
1.3 - 3.0
0.01 - 1.3
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - FMN ZONE
AuEq BLOCK MODEL PLAN 1,320 EL
Scale 1:3,000
March 2025



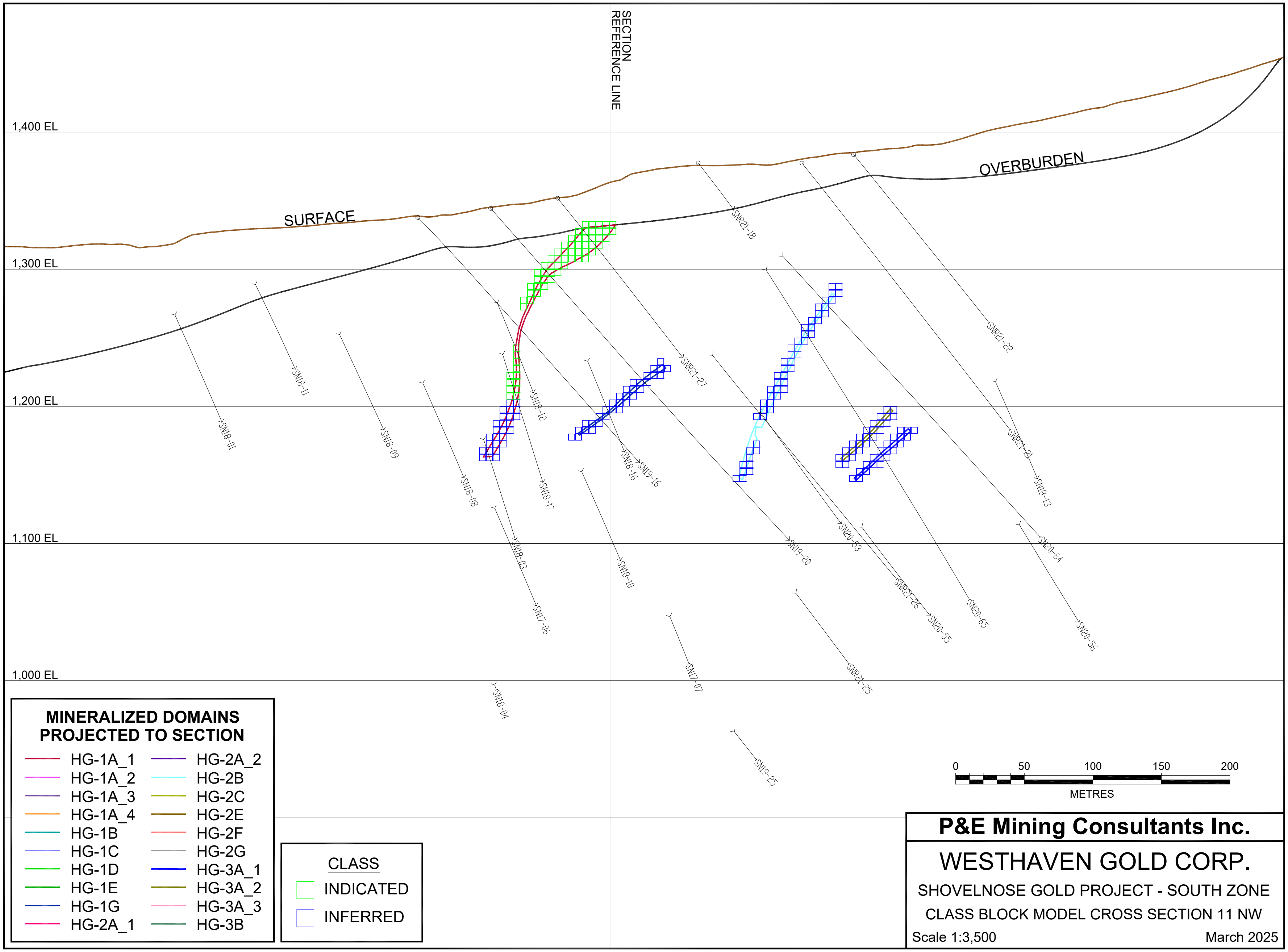
1,300 EL
1,250 EL
1,200 EL
1,150 EL
1,100 EL
SECTION REFERENCE LINE
SURFACE
OVERBURDEN
SN23-336
SN23-337
SN20-108
SN20-107
SN20-127
SN20-129
AuEq g/t
+ 10.0
7.0 - 10.0
5.0 - 7.0
3.0 - 5.0
1.3 - 3.0
0.01 - 1.3
MINERALIZED DOMAINS PROJECTED TO SECTION
FRANZ1A
FRANZ1B
0
25
50
75
100
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - FRANZ ZONE
AuEq BLOCK MODEL CROSS SECTION 130 NW
Scale 1:1,500
March 2025


1,300 EL
1,250 EL
1,200 EL
1,150 EL
1,100 EL
SECTION REFERENCE LINE
SURFACE
OVERBURDEN
ISN23-390
SN22-334
ISN20-102
ISN20-101
ISN20-143
ISN20-144
AuEq g/t
+ 10.0
7.0 - 10.0
5.0 - 7.0
3.0 - 5.0
1.3 - 3.0
0.01 - 1.3
MINERALIZED DOMAINS PROJECTED TO SECTION
FRANZ1A
FRANZ1B
0
25
50
75
100
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - FRANZ ZONE
AuEq BLOCK MODEL CROSS SECTION 132 NW
Scale 1:1,500
March 2025

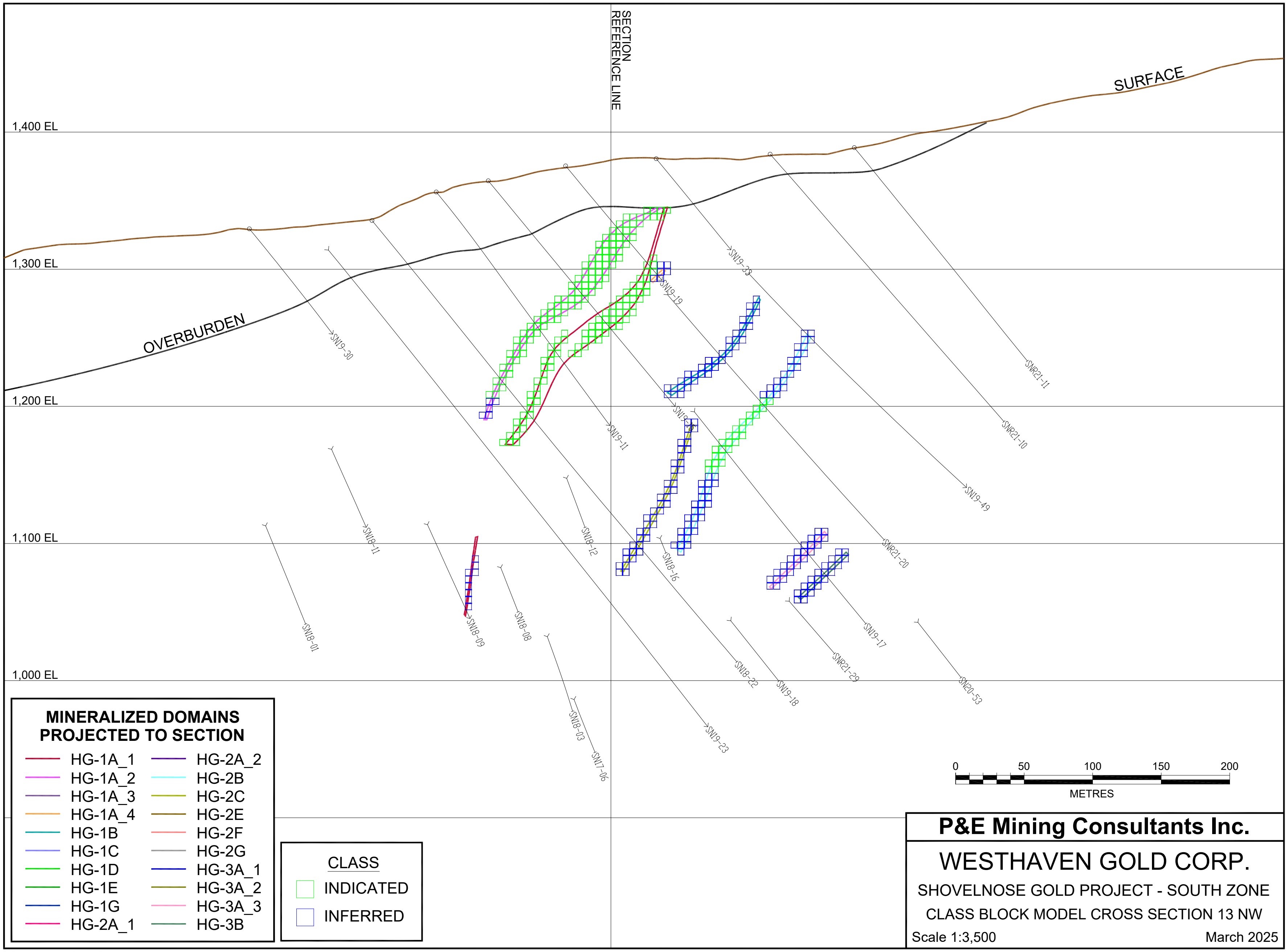


652,100 E
652,200 E
652,300 E
652,400 E
652,500 E
652,600 E
652,700 E
5,525,700 N
5,525,600 N
5,525,500 N
5,525,400 N
5,525,300 N
SN20-124
SN20-123
SN20-146
SN20-119
SN20-120
SN20-118
SN20-115
SN20-111
SN20-107
SN23-391
SN20-138
SN20-141
SN20-101
SN20-104
SN20-105
SN20-131
SN22-335
SN20-144
AuEq g/t
+ 10.0
7.0 - 10.0
5.0 - 7.0
3.0 - 5.0
1.3 - 3.0
0.01 - 1.3
MINERALIZED DOMAINS
PROJECTED TO PLAN
FRANZ1A
FRANZ1B
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - FRANZ ZONE
AuEq BLOCK MODEL PLAN 1,245 EL
Scale 1:3,000
March 2025

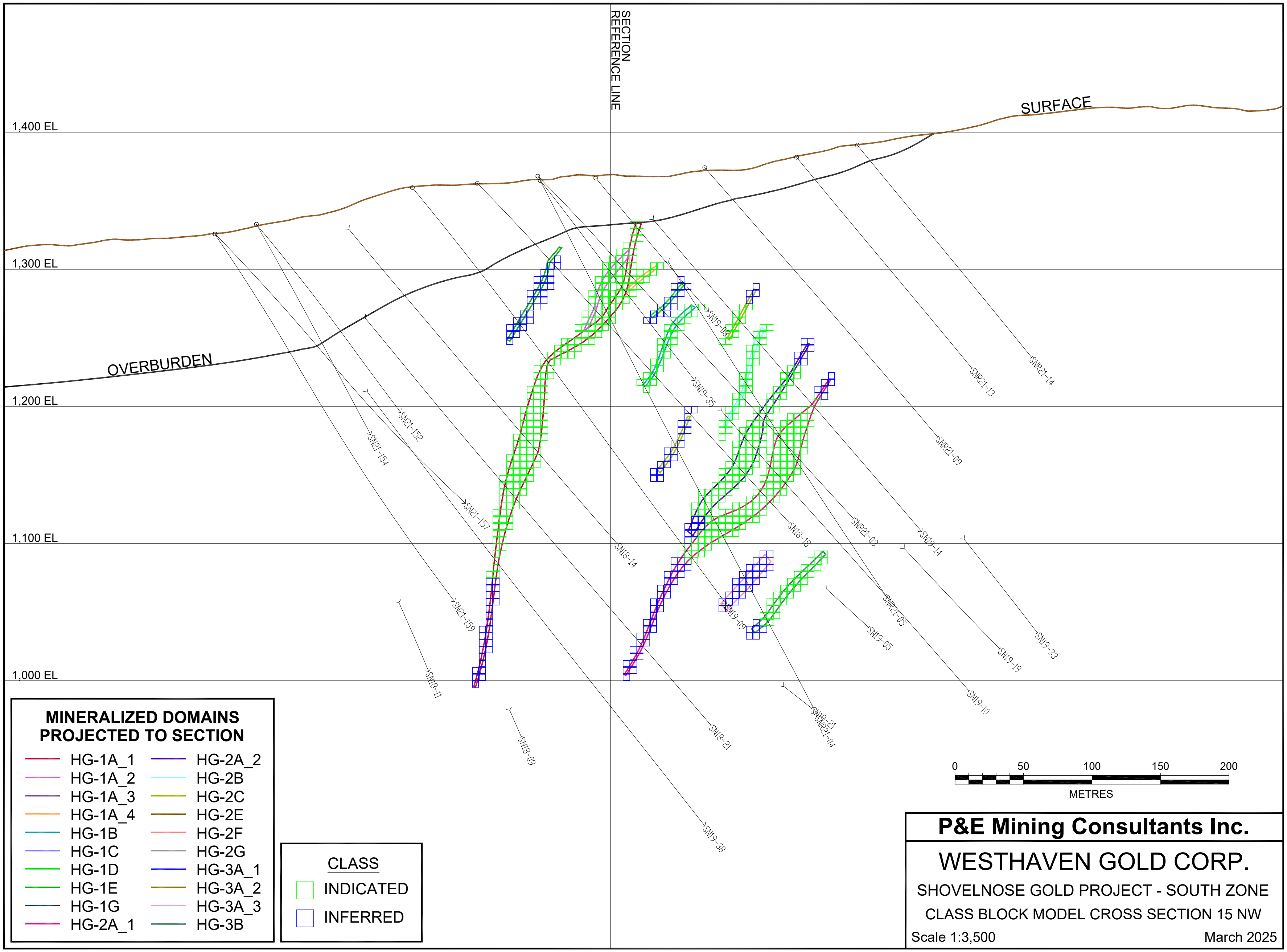
APPENDIX F CLASS BLOCK MODEL CROSS SECTIONS AND PLANS

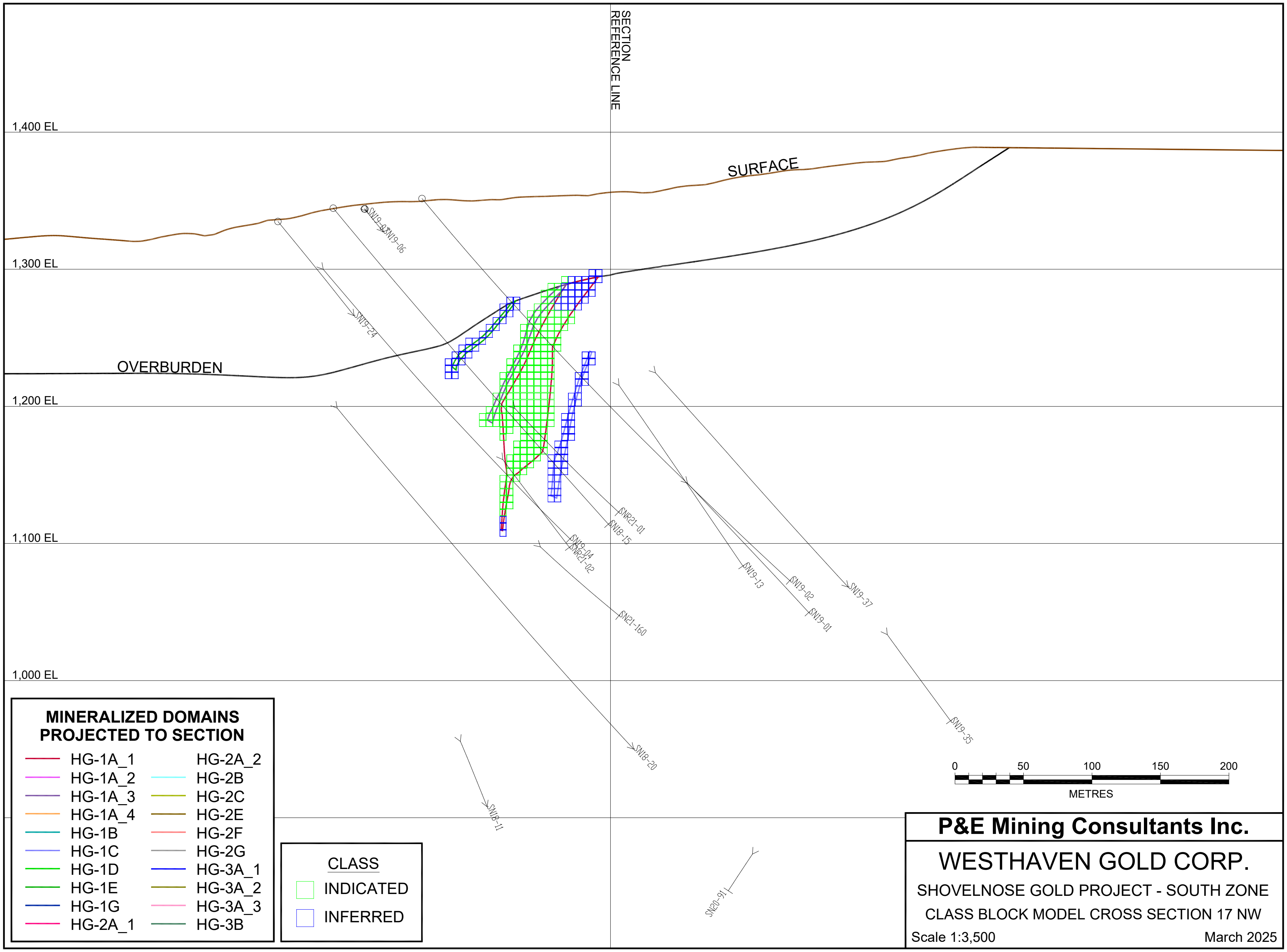


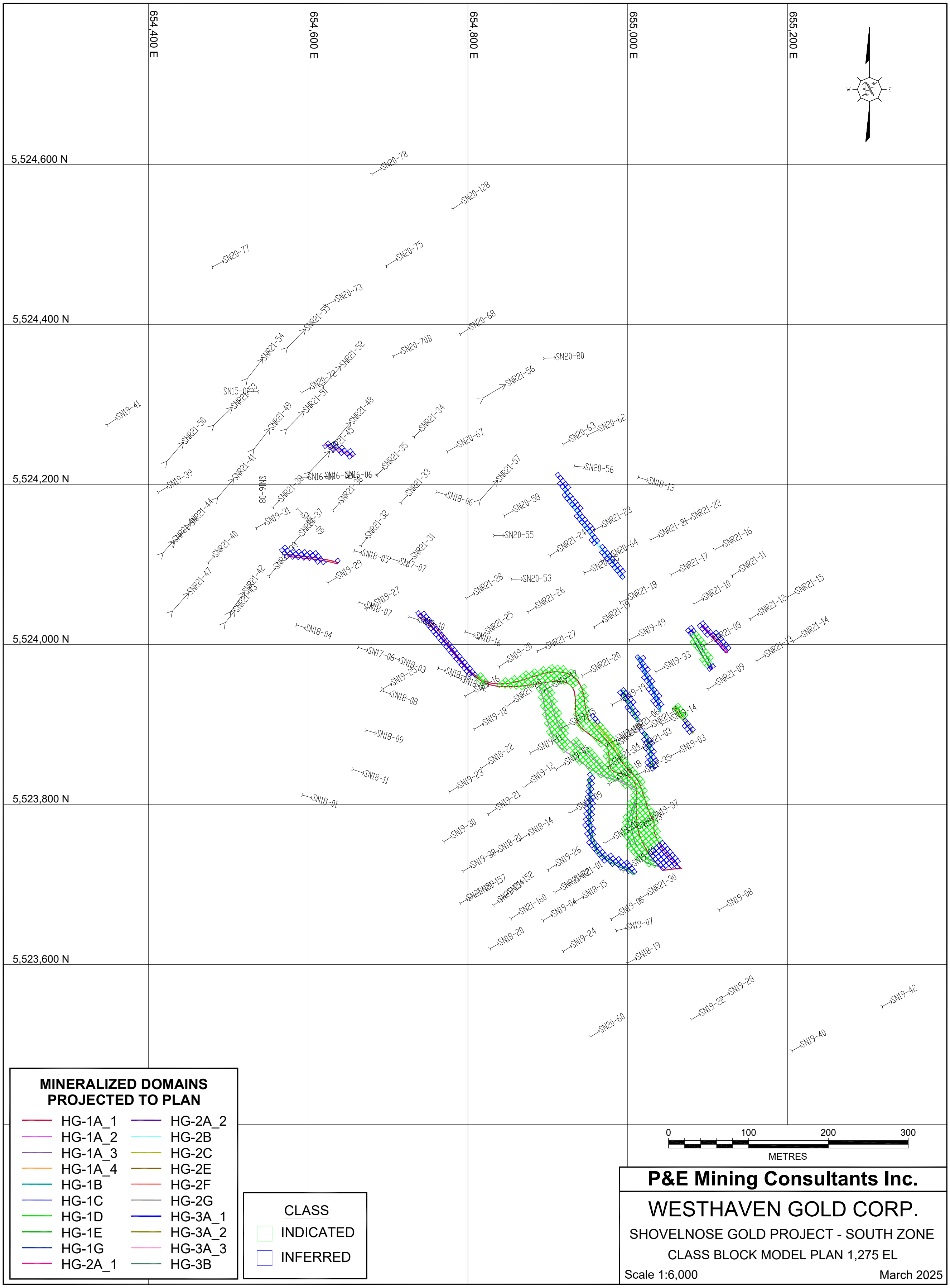
SECTION REFERENCE LINE
1,400 EL
1,300 EL
1,200 EL
1,100 EL
1,000 EL
SURFACE
OVERBURDEN
MINERALIZED DOMAINS PROJECTED TO SECTION
HG-1A_1
HG-1A_2
HG-1A_3
HG-1A_4
HG-1B
HG-1C
HG-1D
HG-1E
HG-1G
HG-2A_1
HG-2A_2
HG-2B
HG-2C
HG-2E
HG-2F
HG-2G
HG-3A_1
HG-3A_2
HG-3A_3
HG-3B
CLASS
INDICATED
INFERRED
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - SOUTH ZONE
CLASS BLOCK MODEL CROSS SECTION 11 NW
Scale 1:3,500
March 2025



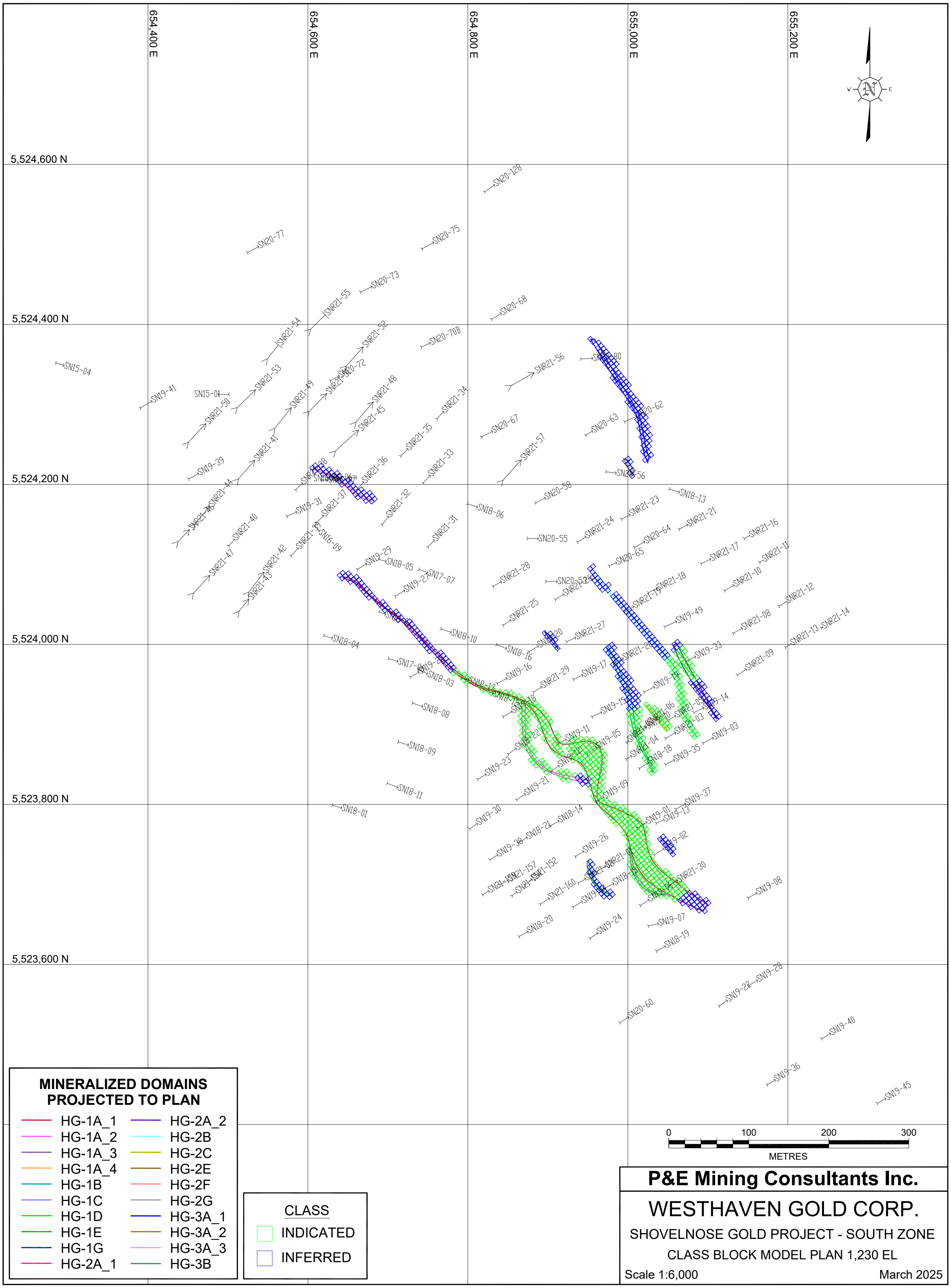
SECTION REFERENCE LINE
SURFACE
OVERBURDEN
1,400 EL
1,300 EL
1,200 EL
1,100 EL
1,000 EL
MINERALIZED DOMAINS PROJECTED TO SECTION
HG-1A_1
HG-1A_2
HG-1A_3
HG-1A_4
HG-1B
HG-1C
HG-1D
HG-1E
HG-1G
HG-2A_1
HG-2A_2
HG-2B
HG-2C
HG-2E
HG-2F
HG-2G
HG-3A_1
HG-3A_2
HG-3A_3
HG-3B
CLASS
INDICATED
INFERRED
0 50 100 150 200
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - SOUTH ZONE
CLASS BLOCK MODEL CROSS SECTION 13 NW
Scale 1:3,500
March 2025

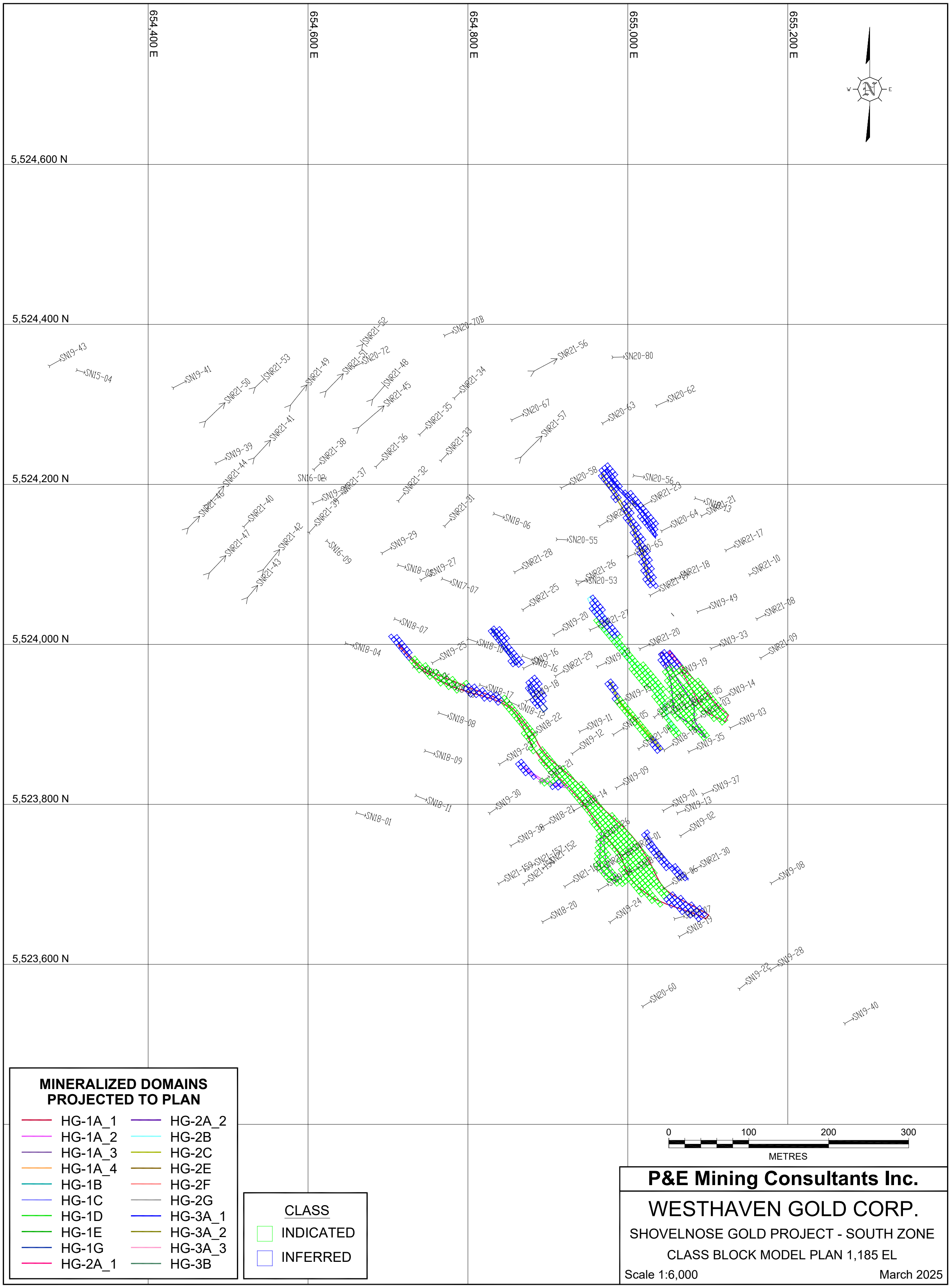

SECTION REFERENCE LINE
SURFACE
OVERBURDEN
1,400 EL
1,300 EL
1,200 EL
1,100 EL
1,000 EL
MINERALIZED DOMAINS PROJECTED TO SECTION
HG-1A_1
HG-1A_2
HG-1A_3
HG-1A_4
HG-1B
HG-1C
HG-1D
HG-1E
HG-1G
HG-2A_1
HG-2A_2
HG-2B
HG-2C
HG-2E
HG-2F
HG-2G
HG-3A_1
HG-3A_2
HG-3A_3
HG-3B
CLASS
INDICATED
INFERRED
0 50 100 150 200
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - SOUTH ZONE
CLASS BLOCK MODEL CROSS SECTION 15 NW
Scale 1:3,500
March 2025


SECTION REFERENCE LINE
1,400 EL
1,300 EL
1,200 EL
1,100 EL
1,000 EL
SURFACE
OVERBURDEN
MINERALIZED DOMAINS PROJECTED TO SECTION
HG-1A_1
HG-1A_2
HG-1A_3
HG-1A_4
HG-1B
HG-1C
HG-1D
HG-1E
HG-1G
HG-2A_1
HG-2A_2
HG-2B
HG-2C
HG-2E
HG-2F
HG-2G
HG-3A_1
HG-3A_2
HG-3A_3
HG-3B
CLASS
INDICATED
INFERRED
0 50 100 150 200
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - SOUTH ZONE
CLASS BLOCK MODEL CROSS SECTION 17 NW
Scale 1:3,500
March 2025

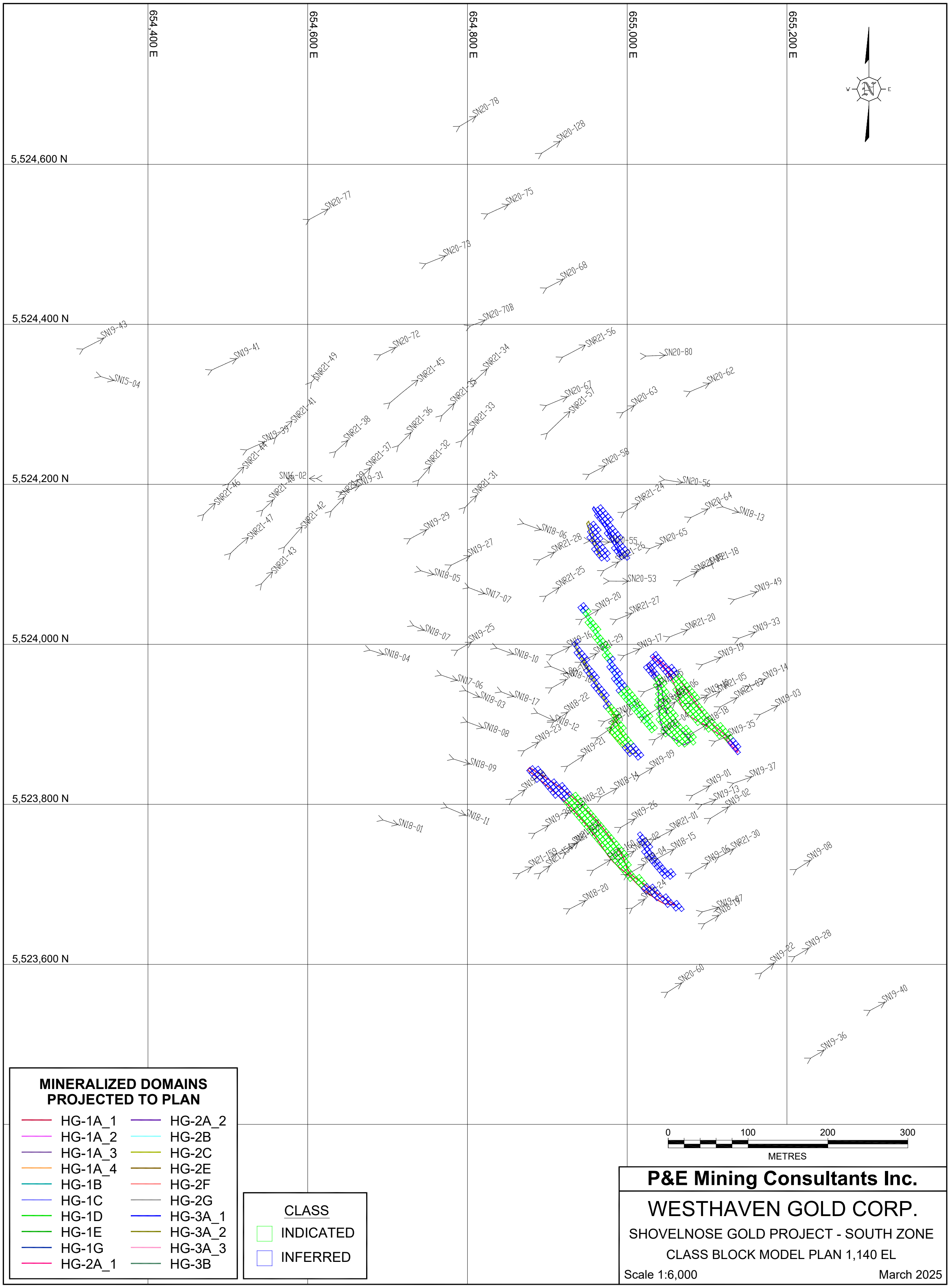


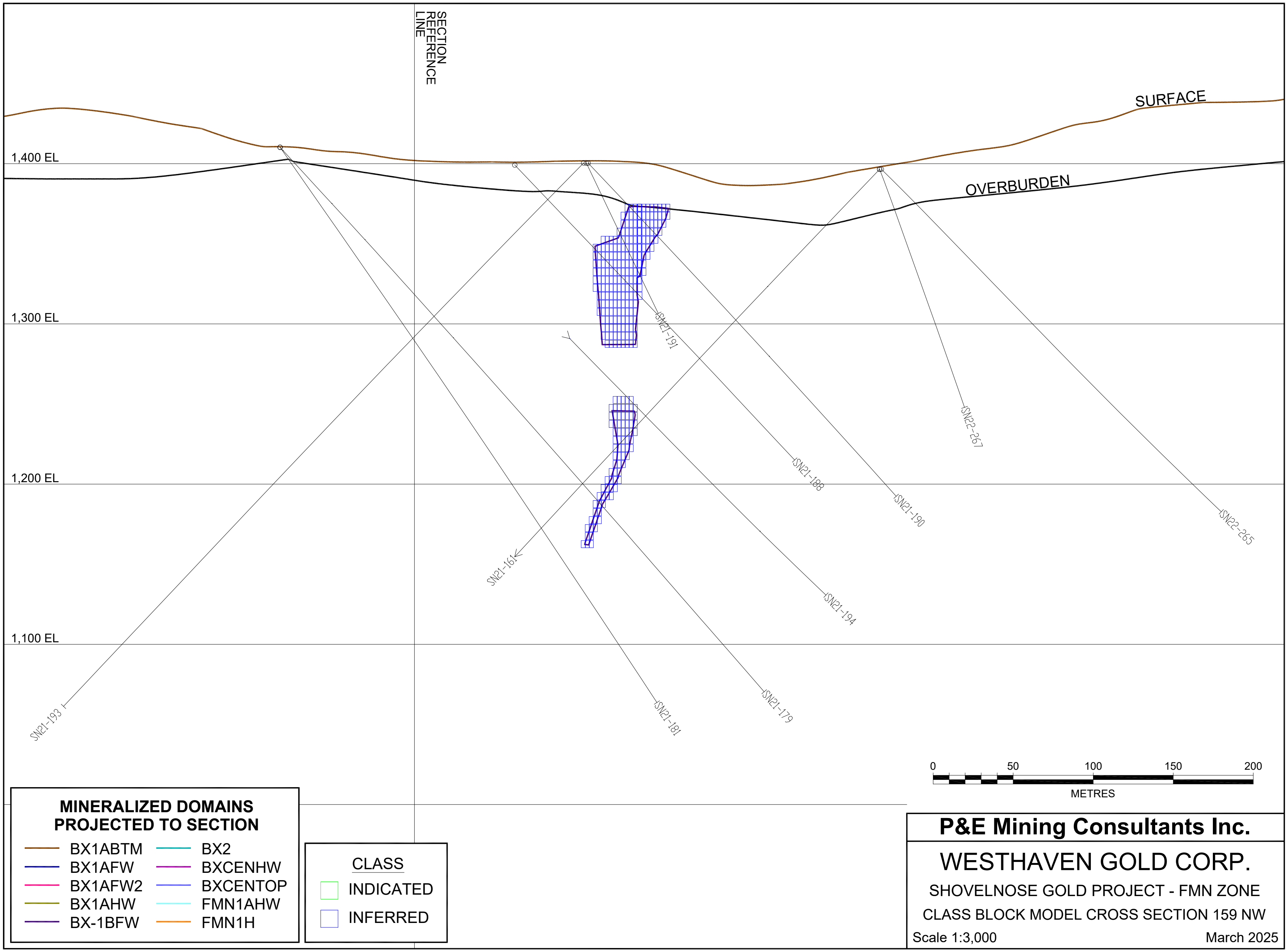
654,400 E
654,600 E
654,800 E
655,000 E
655,200 E
5,524,600 N
5,524,400 N
5,524,200 N
5,524,000 N
5,523,800 N
5,523,600 N
MINERALIZED DOMAINS PROJECTED TO PLAN
HG-1A_1
HG-1A_2
HG-1A_3
HG-1A_4
HG-1B
HG-1C
HG-1D
HG-1E
HG-1G
HG-2A_1
HG-2A_2
HG-2B
HG-2C
HG-2E
HG-2F
HG-2G
HG-3A_1
HG-3A_2
HG-3A_3
HG-3B
CLASS
INDICATED
INFERRED
0 100 200 300
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - SOUTH ZONE
CLASS BLOCK MODEL PLAN 1,275 EL
Scale 1:6,000
March 2025


654,400 E
654,600 E
654,800 E
655,000 E
655,200 E
5,524,600 N
5,524,400 N
5,524,200 N
5,524,000 N
5,523,800 N
5,523,600 N
MINERALIZED DOMAINS PROJECTED TO PLAN
HG-1A_1
HG-1A_2
HG-1A_3
HG-1A_4
HG-1B
HG-1C
HG-1D
HG-1E
HG-1G
HG-2A_1
HG-2A_2
HG-2B
HG-2C
HG-2E
HG-2F
HG-2G
HG-3A_1
HG-3A_2
HG-3A_3
HG-3B
CLASS
INDICATED
INFERRED
0
100
200
300
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - SOUTH ZONE
CLASS BLOCK MODEL PLAN 1,230 EL
Scale 1:6,000
March 2025

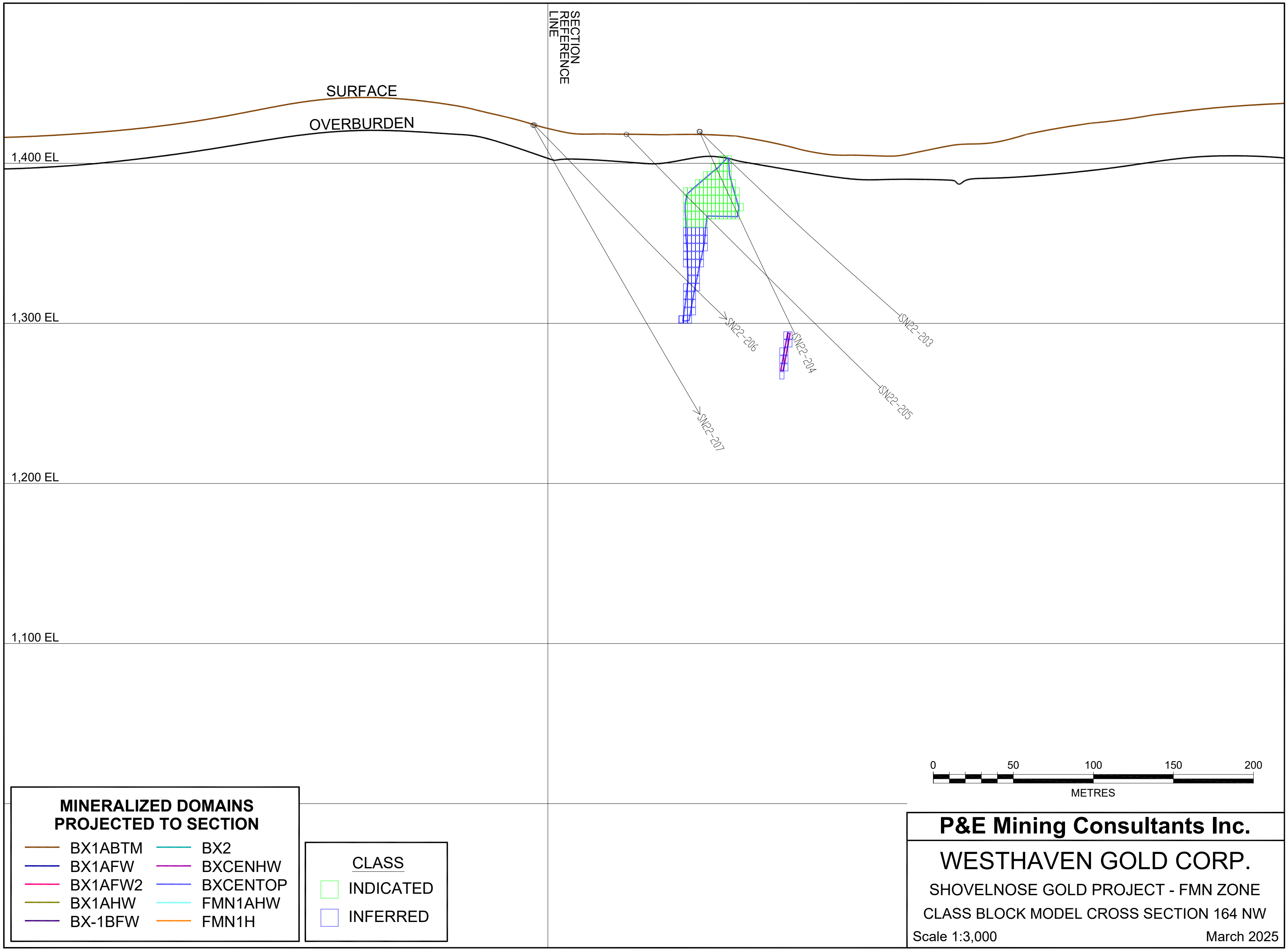


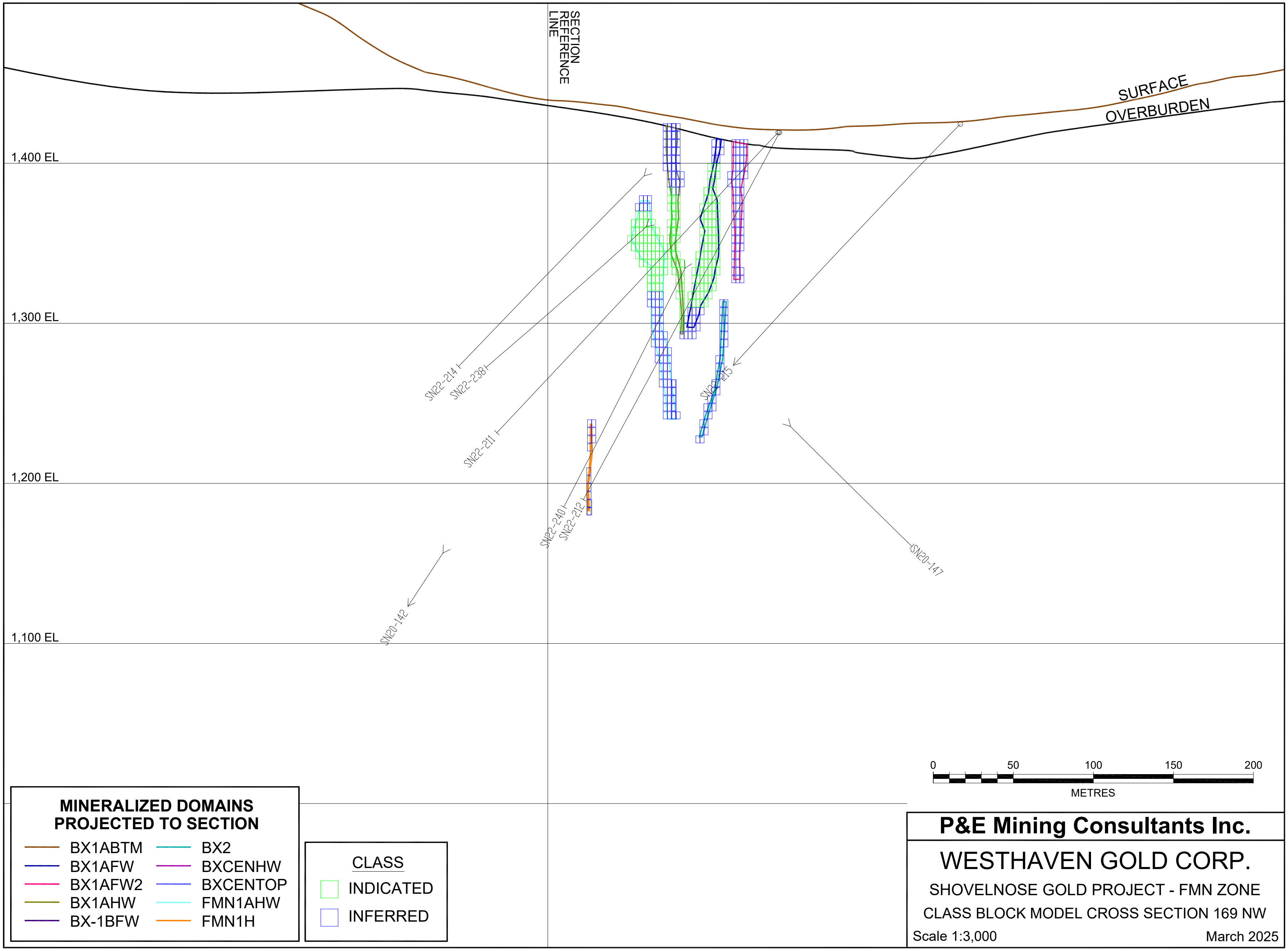
654,400 E
654,600 E
654,800 E
655,000 E
655,200 E
5,524,600 N
5,524,400 N
5,524,200 N
5,524,000 N
5,523,800 N
5,523,600 N
MINERALIZED DOMAINS PROJECTED TO PLAN
HG-1A_1
HG-1A_2
HG-1A_3
HG-1A_4
HG-1B
HG-1C
HG-1D
HG-1E
HG-1G
HG-2A_1
HG-2A_2
HG-2B
HG-2C
HG-2E
HG-2F
HG-2G
HG-3A_1
HG-3A_2
HG-3A_3
HG-3B
CLASS
INDICATED
INFERRED
0
100
200
300
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - SOUTH ZONE
CLASS BLOCK MODEL PLAN 1,185 EL
Scale 1:6,000
March 2025

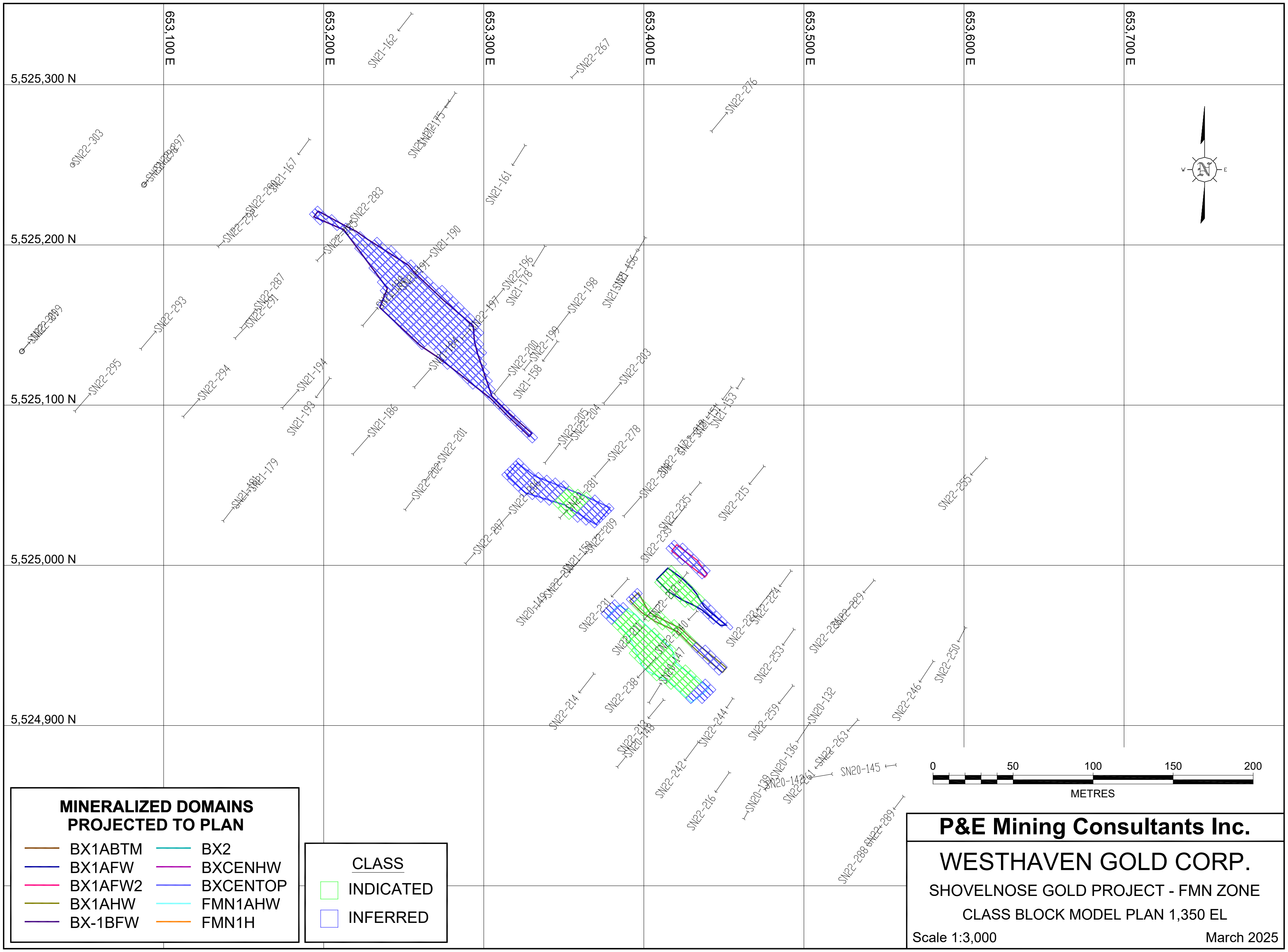

654,400 E
654,600 E
654,800 E
655,000 E
655,200 E
5,524,600 N
5,524,400 N
5,524,200 N
5,524,000 N
5,523,800 N
5,523,600 N
MINERALIZED DOMAINS PROJECTED TO PLAN
HG-1A_1
HG-1A_2
HG-1A_3
HG-1A_4
HG-1B
HG-1C
HG-1D
HG-1E
HG-1G
HG-2A_1
HG-2A_2
HG-2B
HG-2C
HG-2E
HG-2F
HG-2G
HG-3A_1
HG-3A_2
HG-3A_3
HG-3B
CLASS
INDICATED
INFERRED
0 100 200 300
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - SOUTH ZONE
CLASS BLOCK MODEL PLAN 1,140 EL
Scale 1:6,000
March 2025



SECTION REFERENCE LINE
SURFACE
OVERBURDEN
1,400 EL
1,300 EL
1,200 EL
1,100 EL
SN21-191
SN22-267
SN21-188
SN21-190
SN22-265
SN21-161
SN21-194
SN21-193
SN21-181
SN21-179
0
50
100
150
200
METRES
MINERALIZED DOMAINS PROJECTED TO SECTION
BX1ABTM
BX1AFW
BX1AFW2
BX1AHW
BX-1BFW
BX2
BXCENHW
BXCENTOP
FMN1AHW
FMN1H
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - FMN ZONE
CLASS BLOCK MODEL CROSS SECTION 159 NW
Scale 1:3,000
March 2025


SECTION REFERENCE LINE
SURFACE
OVERBURDEN
1,400 EL
1,300 EL
1,200 EL
1,100 EL
SN22-203
SN22-204
SN22-205
SN22-206
SN22-207
0 50 100 150 200
METRES
MINERALIZED DOMAINS PROJECTED TO SECTION
BX1ABTM
BX1AFW
BX1AFW2
BX1AHW
BX-1BFW
BX2
BXCENHW
BXCENTOP
FMN1AHW
FMN1H
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - FMN ZONE
CLASS BLOCK MODEL CROSS SECTION 164 NW
Scale 1:3,000
March 2025


SECTION REFERENCE LINE
SURFACE
OVERBURDEN
1,400 EL
1,300 EL
1,200 EL
1,100 EL
SN22-214
SN22-238
SN22-211
SN22-240
SN22-212
SN22-215
SN20-142
SN20-147
0 50 100 150 200
METRES
MINERALIZED DOMAINS PROJECTED TO SECTION
BX1ABTM
BX1AFW
BX1AFW2
BX1AHW
BX-1BFW
BX2
BXCENHW
BXCENTOP
FMN1AHW
FMN1H
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - FMN ZONE
CLASS BLOCK MODEL CROSS SECTION 169 NW
Scale 1:3,000
March 2025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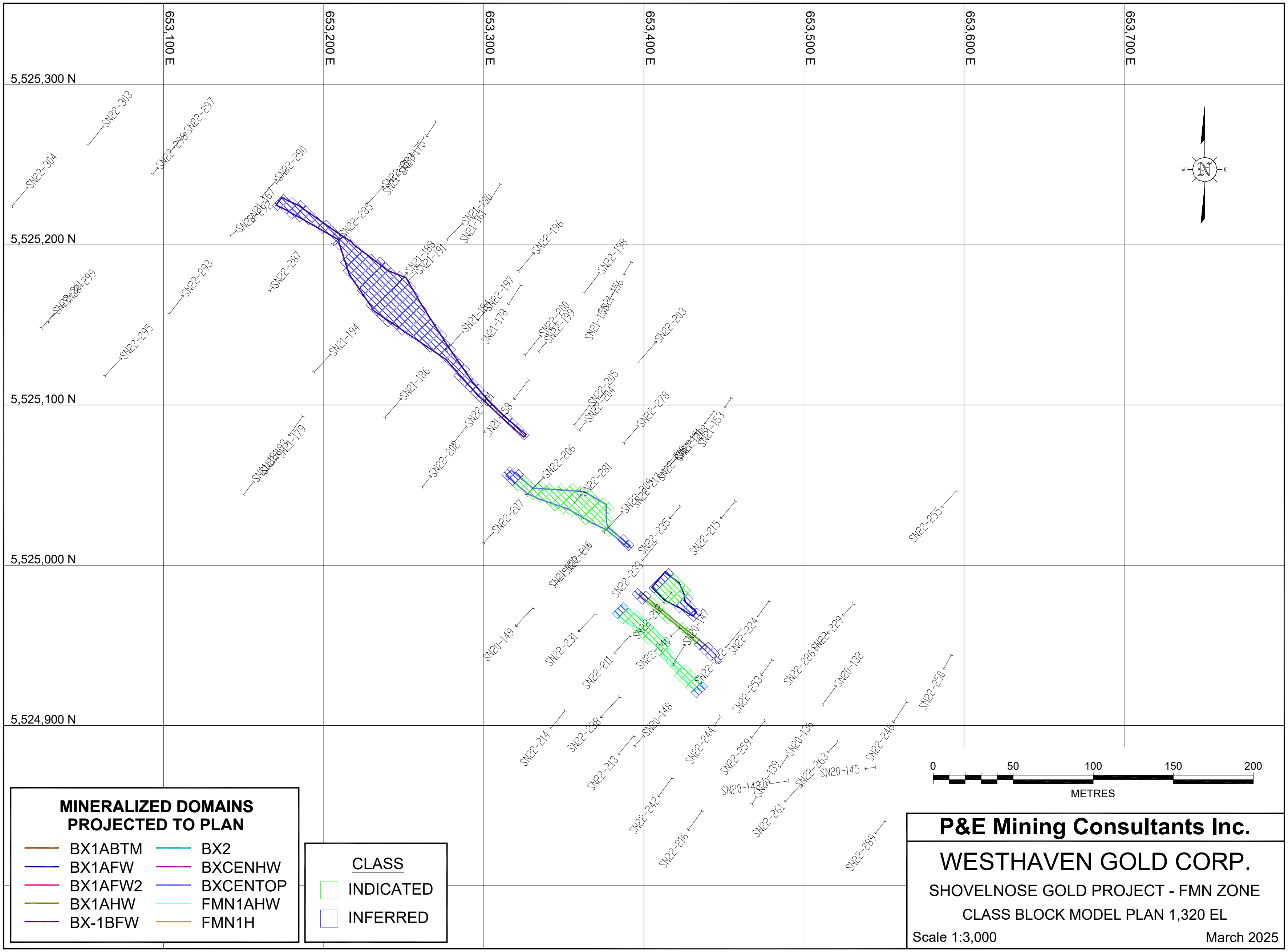
653,200 E
653,300 E
653,400 E
653,500 E
653,600 E
653,700 E
5,525,300 N
5,525,200 N
5,525,100 N
5,525,000 N
5,524,900 N
MINERALIZED DOMAINS PROJECTED TO PLAN
BX1ABTM
BX1AFW
BX1AFW2
BX1AHW
BX-1BFW
BX2
BXCENHW
BXCENTOP
FMN1AHW
FMN1H
CLASS
INDICATED
INFERRED
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - FMN ZONE
CLASS BLOCK MODEL PLAN 1,350 EL
Scale 1:3,000
March 2025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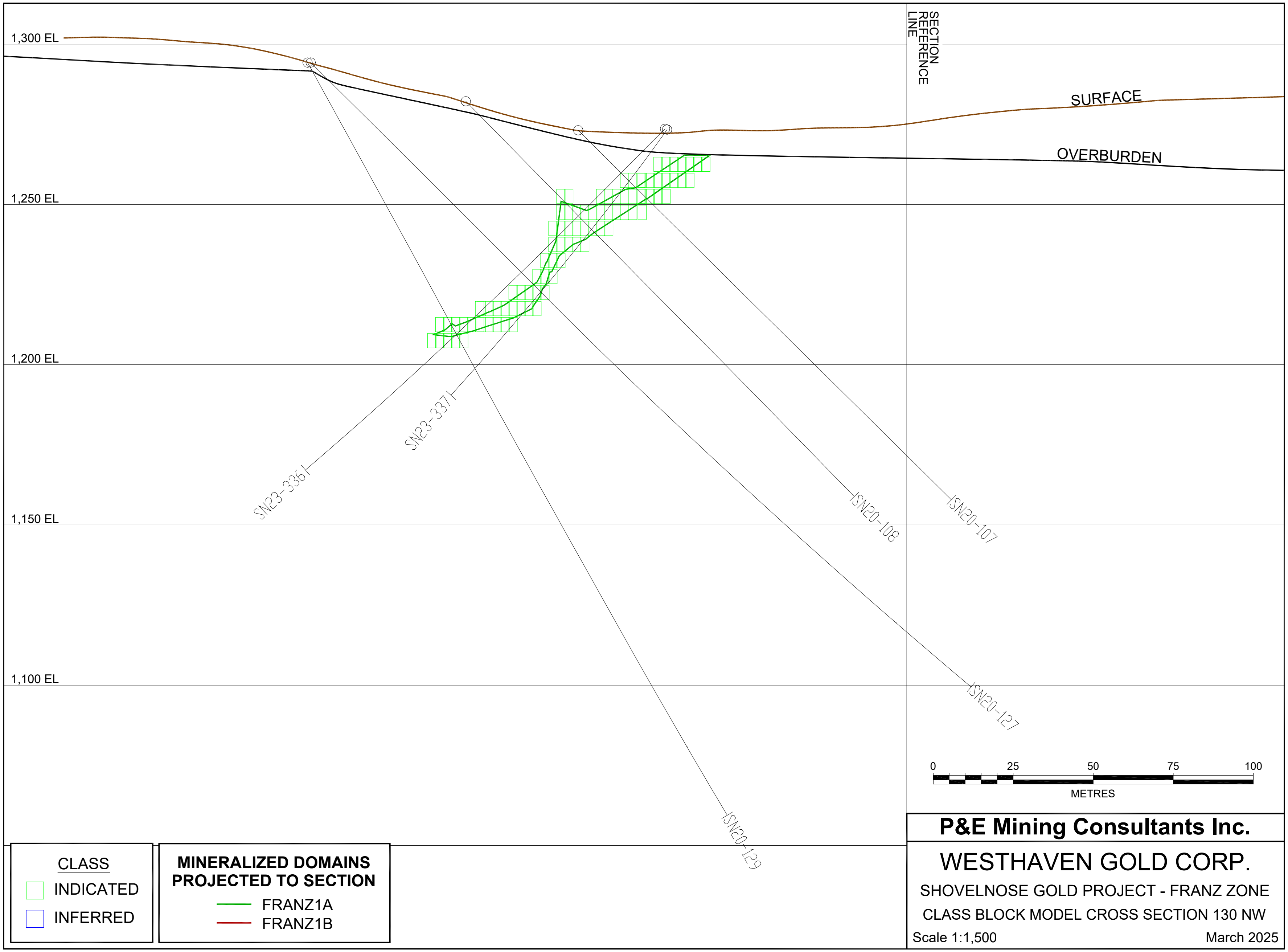
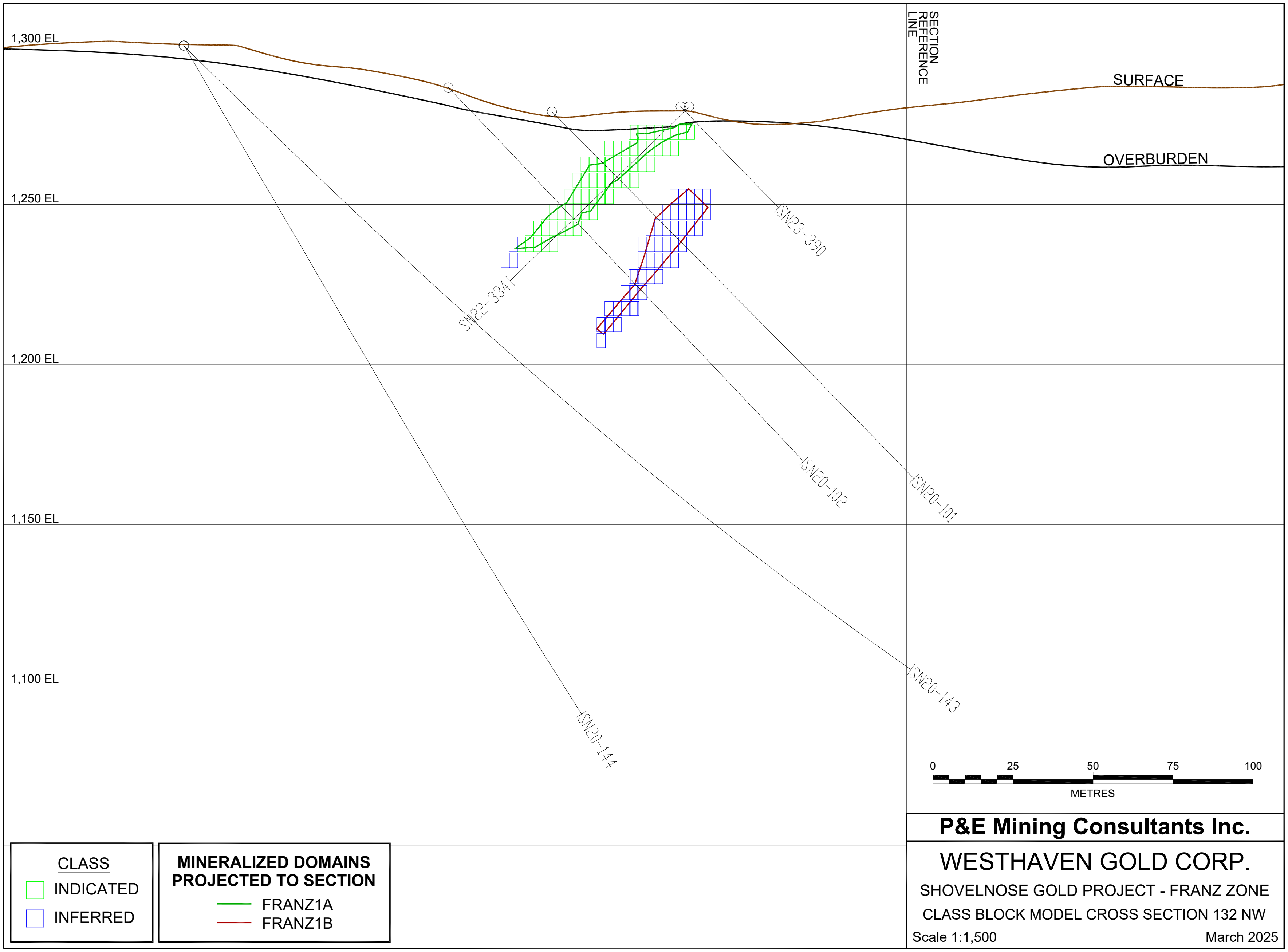
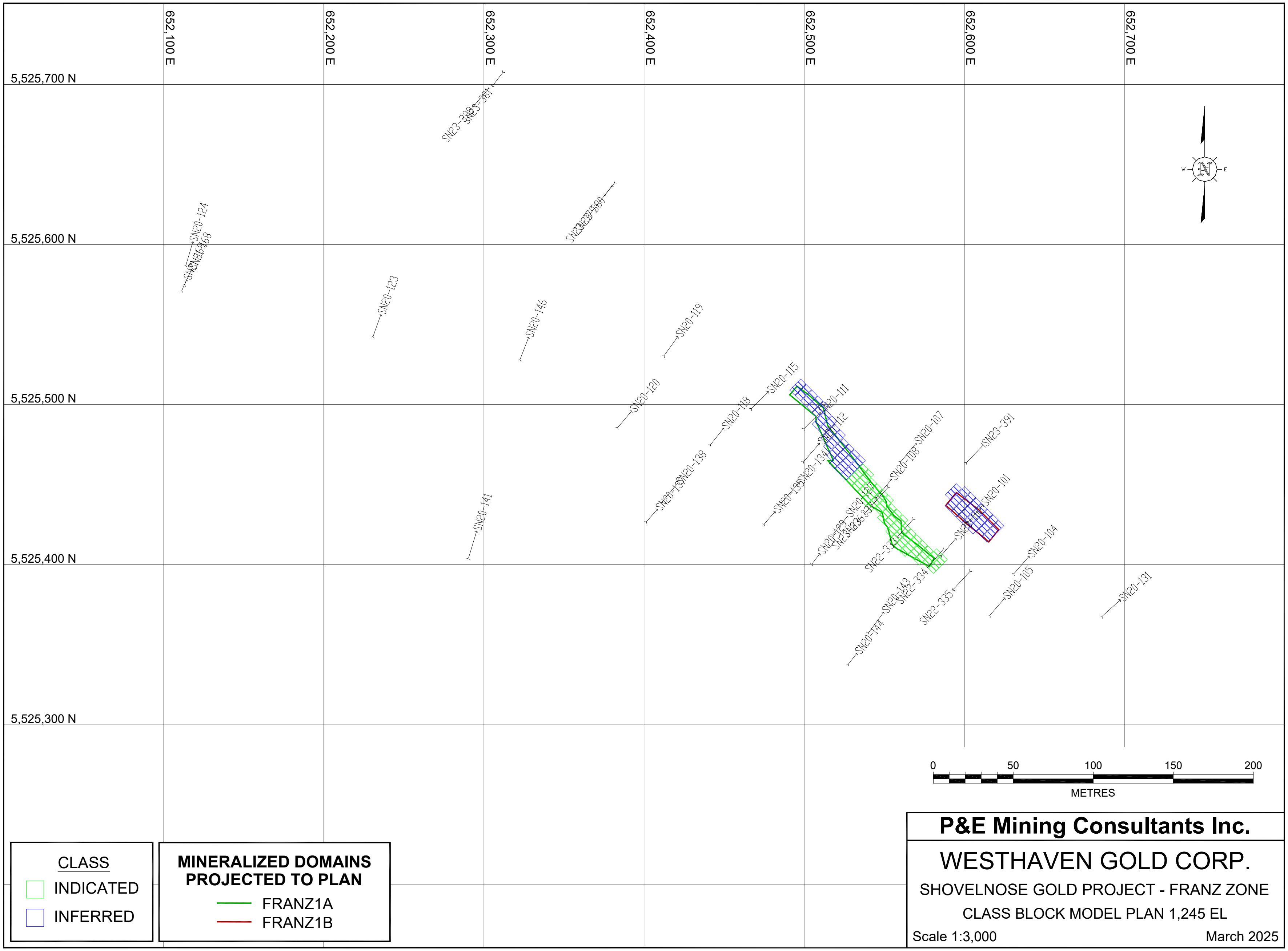
653,200 E
653,300 E
653,400 E
653,500 E
653,600 E
653,700 E
5,525,300 N
5,525,200 N
5,525,100 N
5,525,000 N
5,524,900 N
MINERALIZED DOMAINS PROJECTED TO PLAN
BX1ABTM
BX1AFW
BX1AFW2
BX1AHW
BX-1BFW
BX2
BXCENHW
BXCENTOP
FMN1AHW
FMN1H
CLASS
INDICATED
INFERRED
0 50 100 150 200
METRES
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - FMN ZONE
CLASS BLOCK MODEL PLAN 1,320 EL
Scale 1:3,000
March 2025



1,300 EL
1,250 EL
1,200 EL
1,150 EL
1,100 EL
SECTION REFERENCE LINE
SURFACE
OVERBURDEN
SN23-336
SN23-337
SN20-108
SN20-107
SN20-127
SN20-129
0 25 50 75 100
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO SECTION
FRANZ1A
FRANZ1B
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - FRANZ ZONE
CLASS BLOCK MODEL CROSS SECTION 130 NW
Scale 1:1,500
March 2025


1,300 EL
1,250 EL
1,200 EL
1,150 EL
1,100 EL
SECTION REFERENCE LINE
SURFACE
OVERBURDEN
SN23-390
SN22-334
SN20-102
SN20-101
SN20-143
SN20-144
0
25
50
75
100
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO SECTION
FRANZ1A
FRANZ1B
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - FRANZ ZONE
CLASS BLOCK MODEL CROSS SECTION 132 NW
Scale 1:1,500
March 2025


652,100 E
652,200 E
652,300 E
652,400 E
652,500 E
652,600 E
652,700 E
5,525,700 N
5,525,600 N
5,525,500 N
5,525,400 N
5,525,300 N
SN20-124
SN20-123
SN20-146
SN20-119
SN20-120
SN20-115
SN20-118
SN20-138
SN20-107
SN23-391
SN20-101
SN20-141
SN20-104
SN20-105
SN20-131
SN22-335
SN20-144
0
50
100
150
200
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS
PROJECTED TO PLAN
FRANZ1A
FRANZ1B
P&E Mining Consultants Inc.
WESTHAVEN GOLD CORP.
SHOVELNOSE GOLD PROJECT - FRANZ ZONE
CLASS BLOCK MODEL PLAN 1,245 EL
Scale 1:3,000
March 2025

APPENDIX G UNDERGROUND MINE DESIGN LEVEL PLANS

FIGURE G.1 SOUTH ZONE 1050 ELEVATION MINE PLAN VIEW

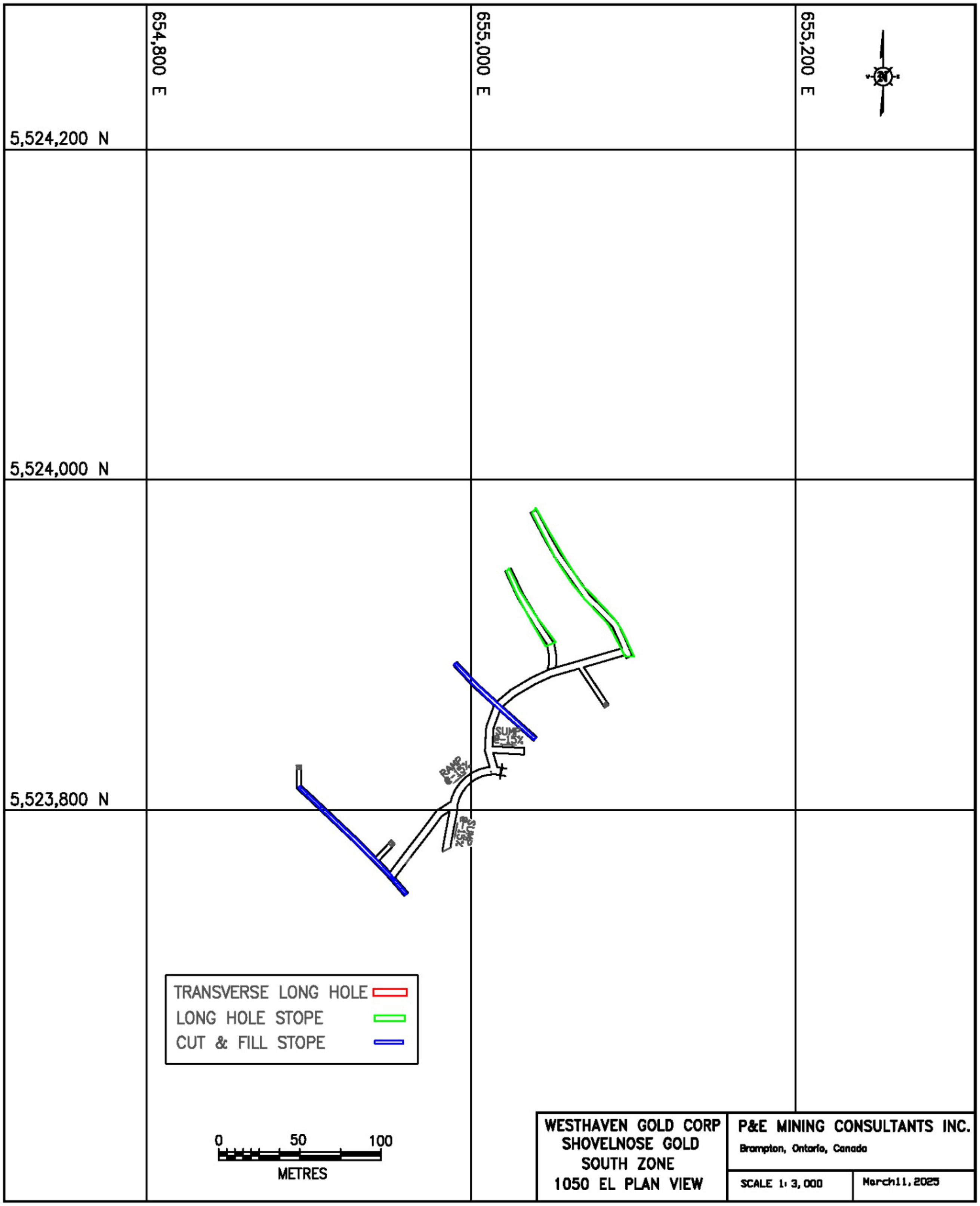


FIGURE G.2 SOUTH ZONE 1075 ELEVATION MINE PLAN VIEW

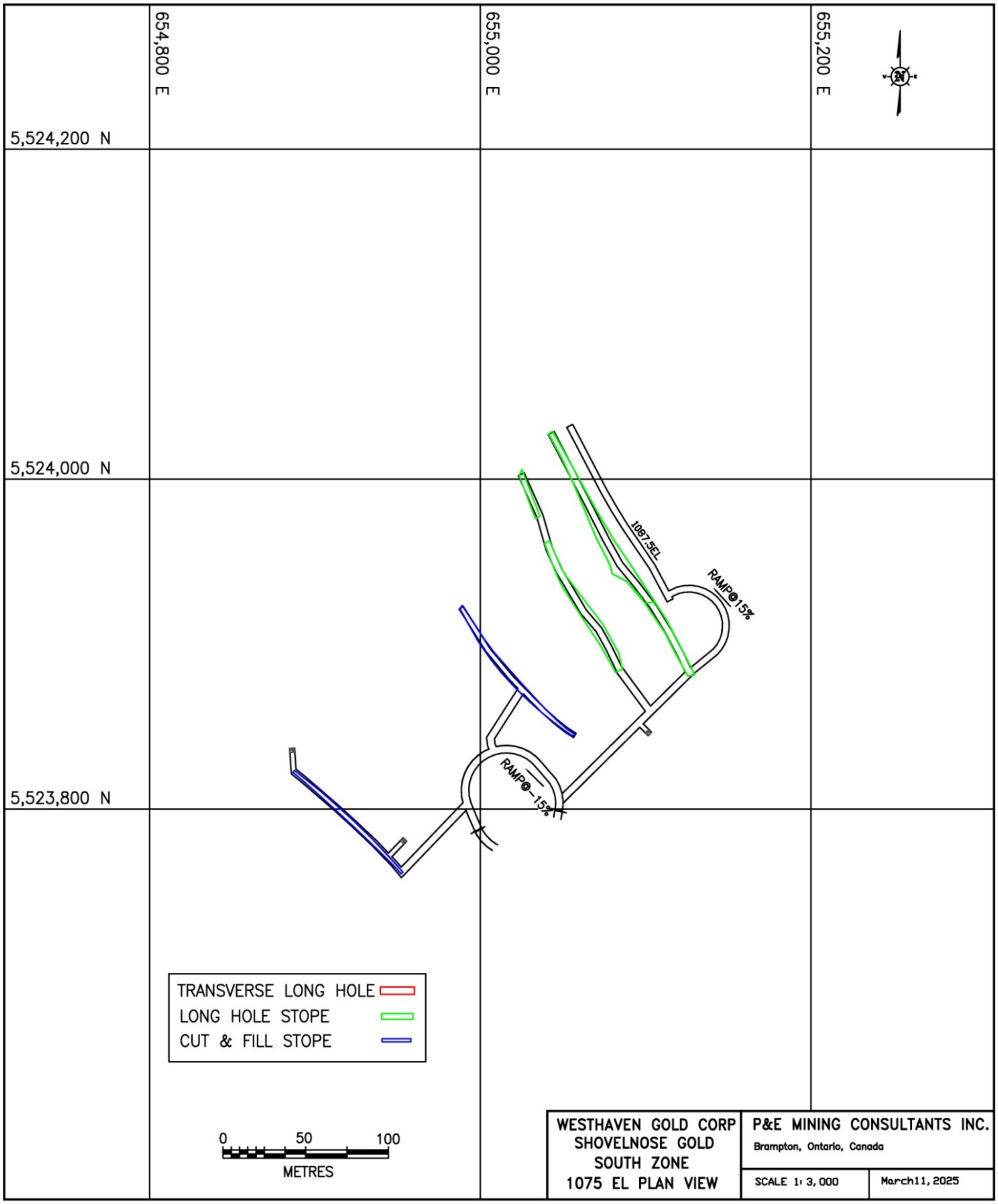


FIGURE G.3 SOUTH ZONE 1100 ELEVATION MINE PLAN VIEW

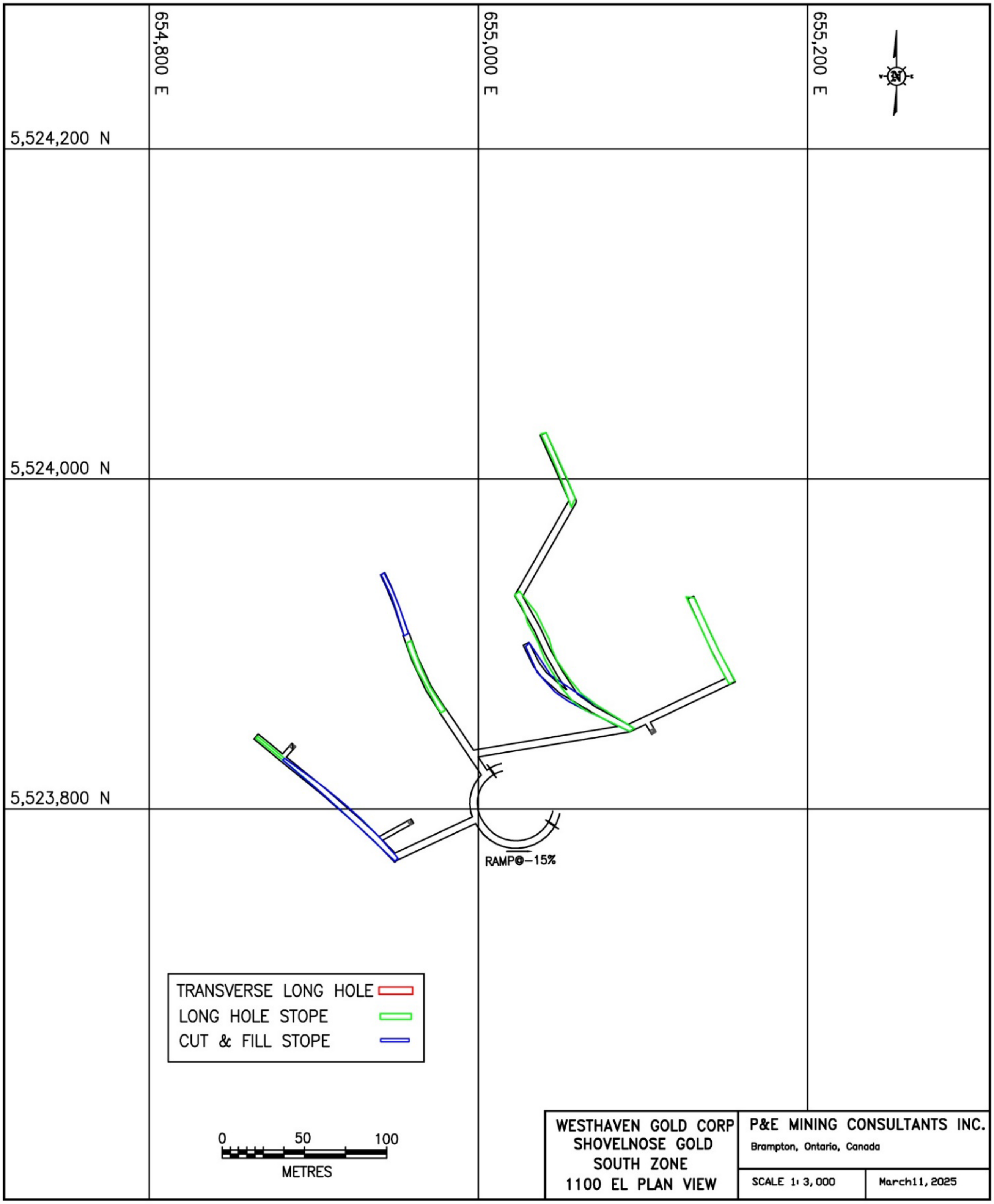


FIGURE G.4 SOUTH ZONE 1125 ELEVATION MINE PLAN VIEW

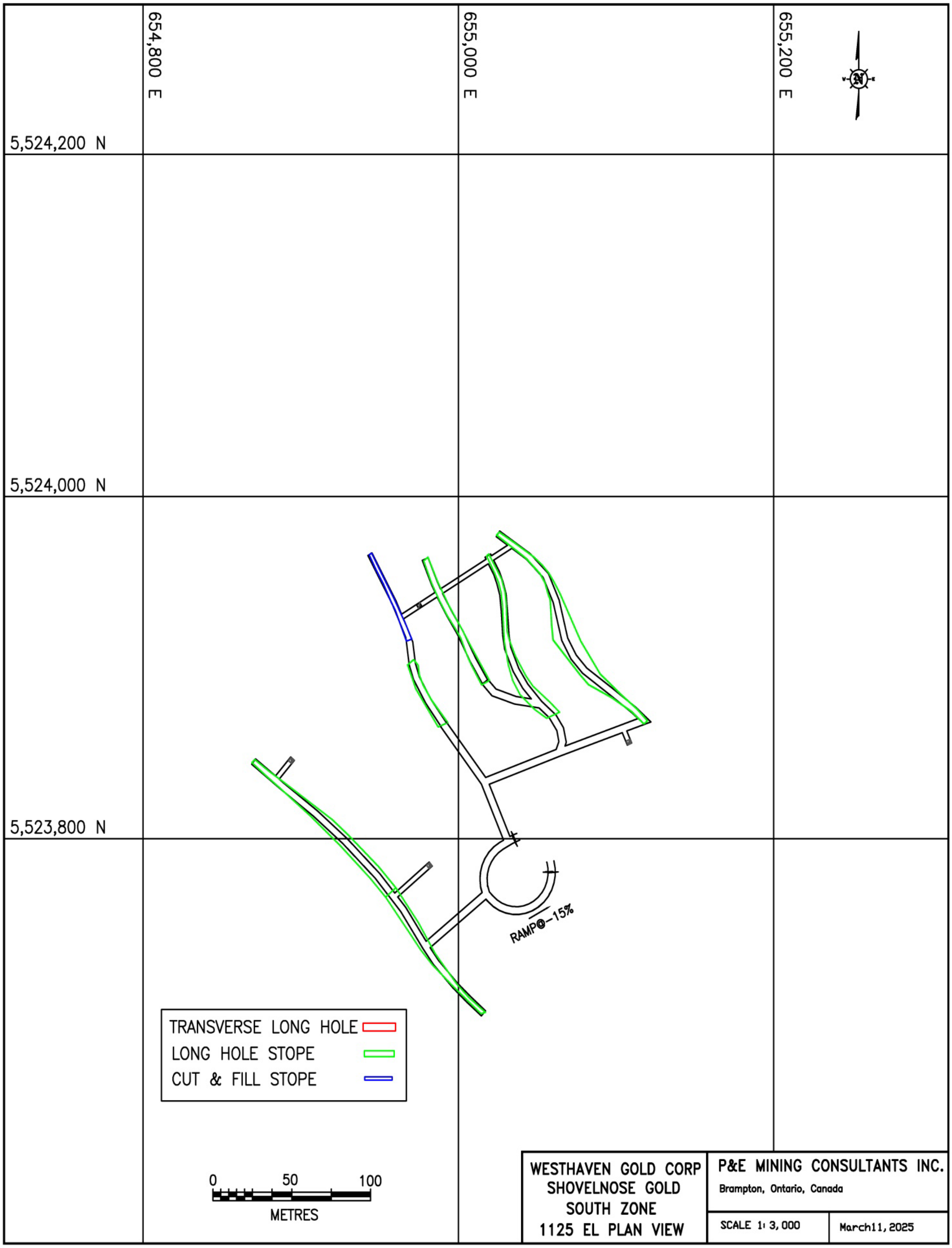


FIGURE G.5 SOUTH ZONE 1150 ELEVATION MINE PLAN VIEW

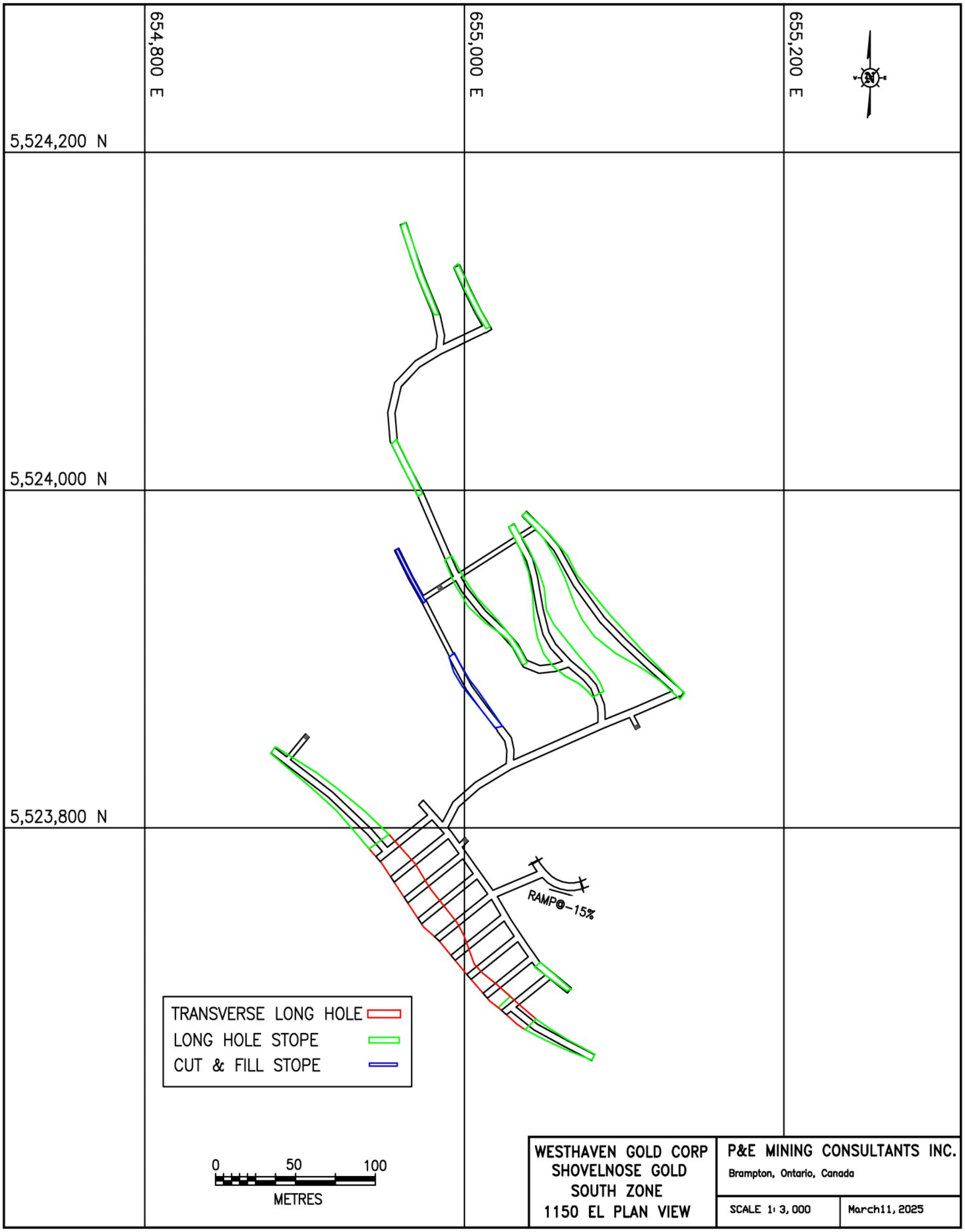


FIGURE G.6 SOUTH ZONE 1175 ELEVATION MINE PLAN VIEW

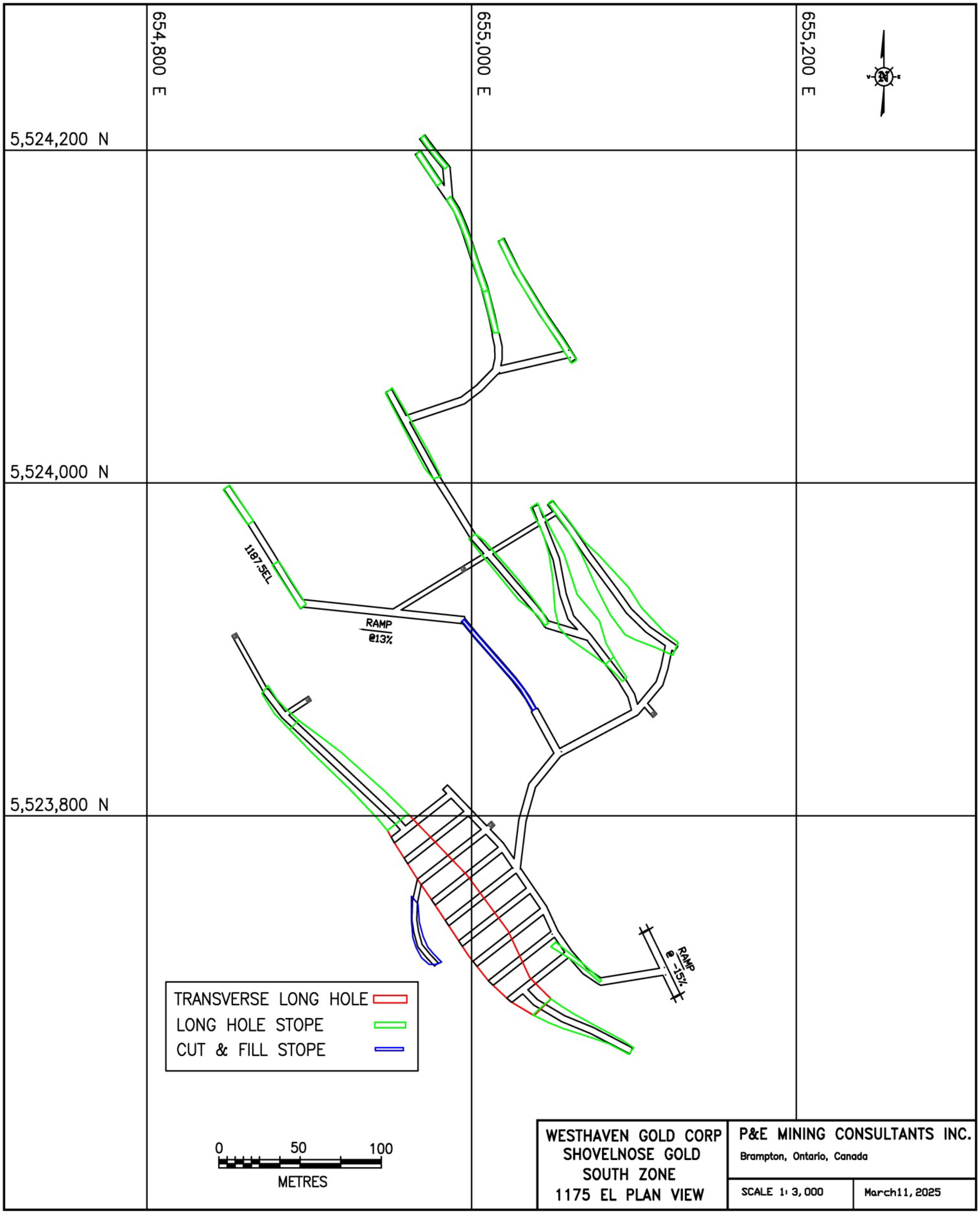


FIGURE G.7 SOUTH ZONE 1200 ELEVATION MINE PLAN VIEW

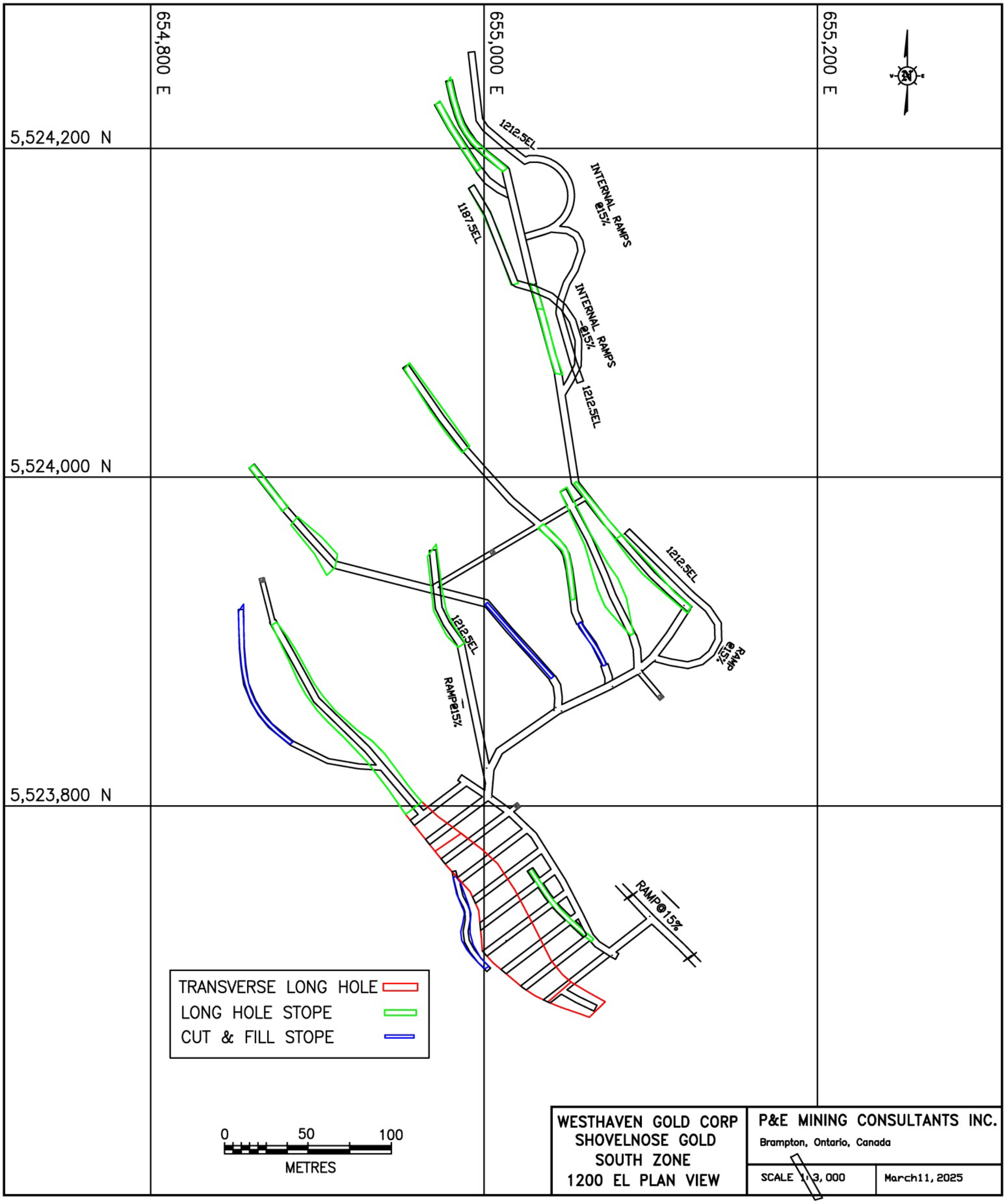


FIGURE G.8 SOUTH ZONE 1225 ELEVATION MINE PLAN VIEW

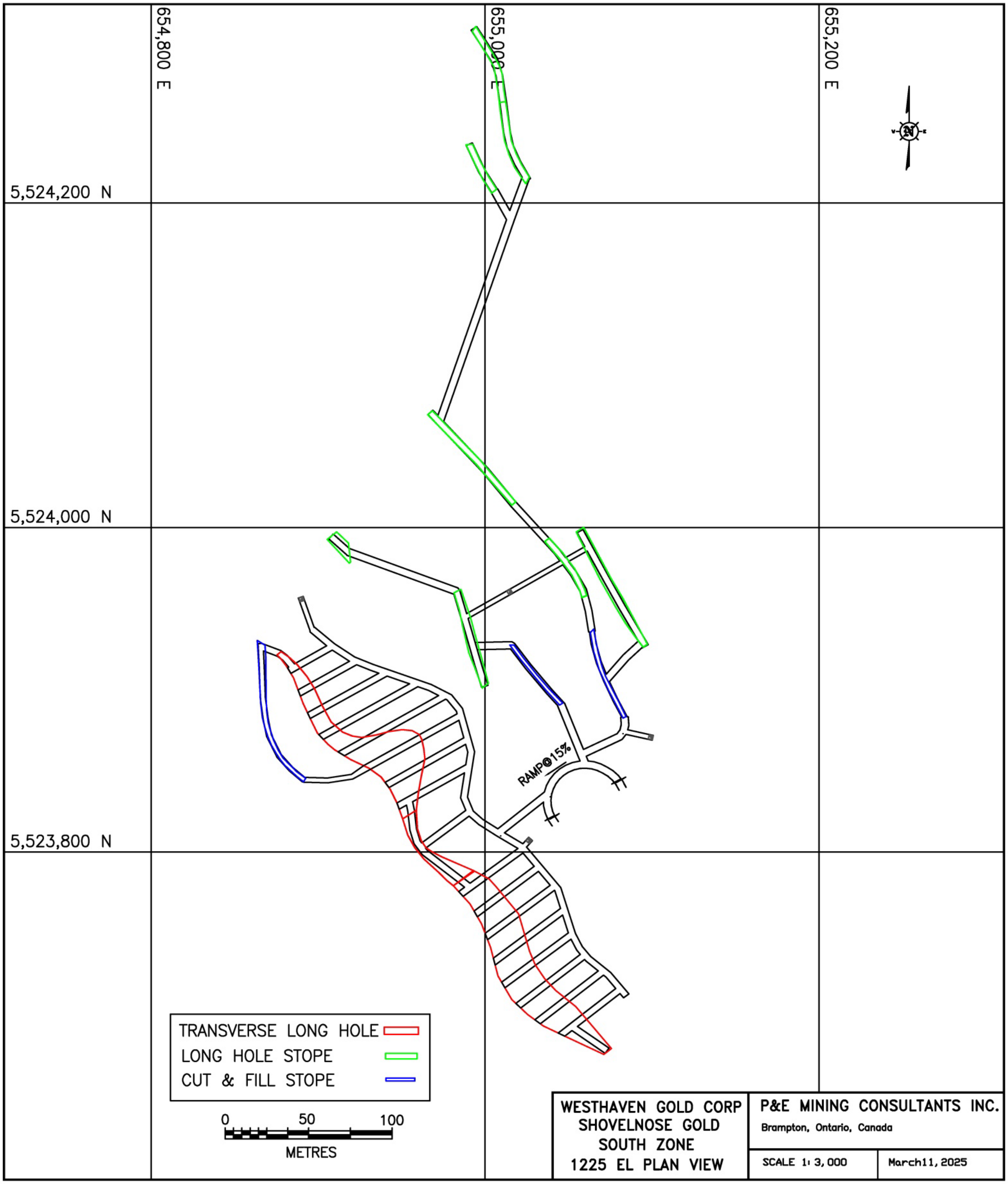


FIGURE G.9 SOUTH ZONE 1250 ELEVATION MINE PLAN VIEW

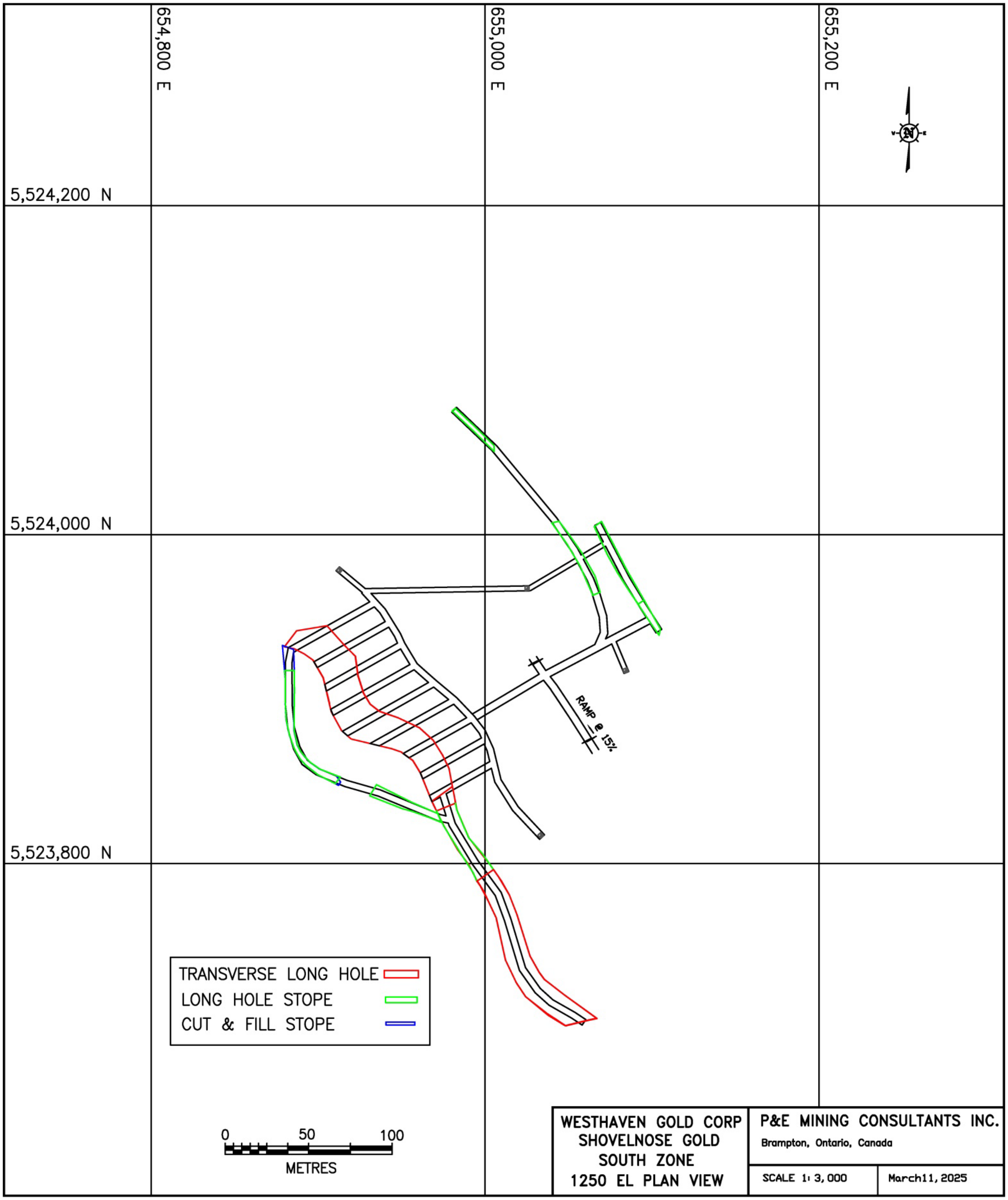


FIGURE G.10 SOUTH ZONE 1275 ELEVATION MINE PLAN VIEW

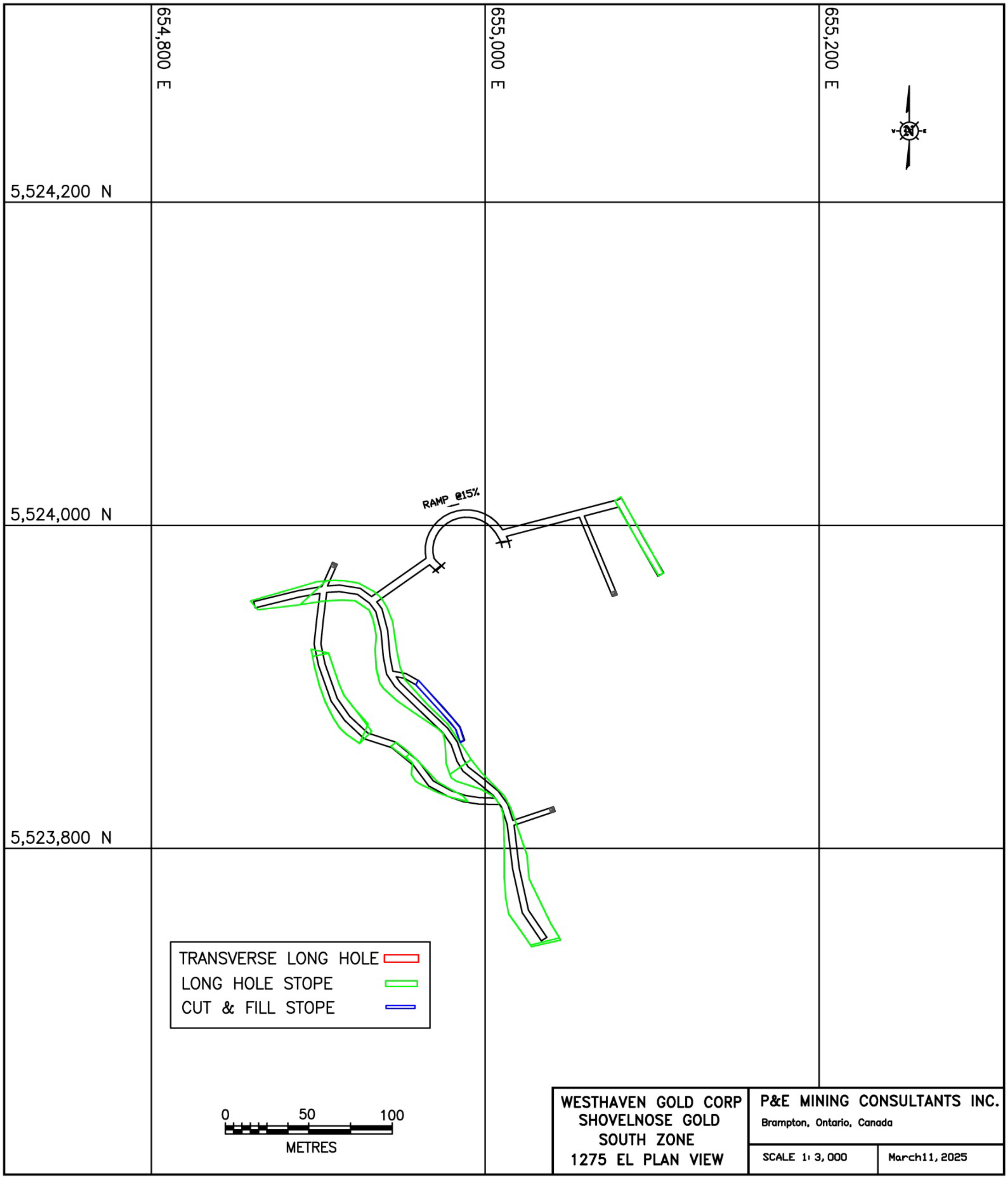


Figure G.11 South Zone 1300 Elevation Mine Plan View

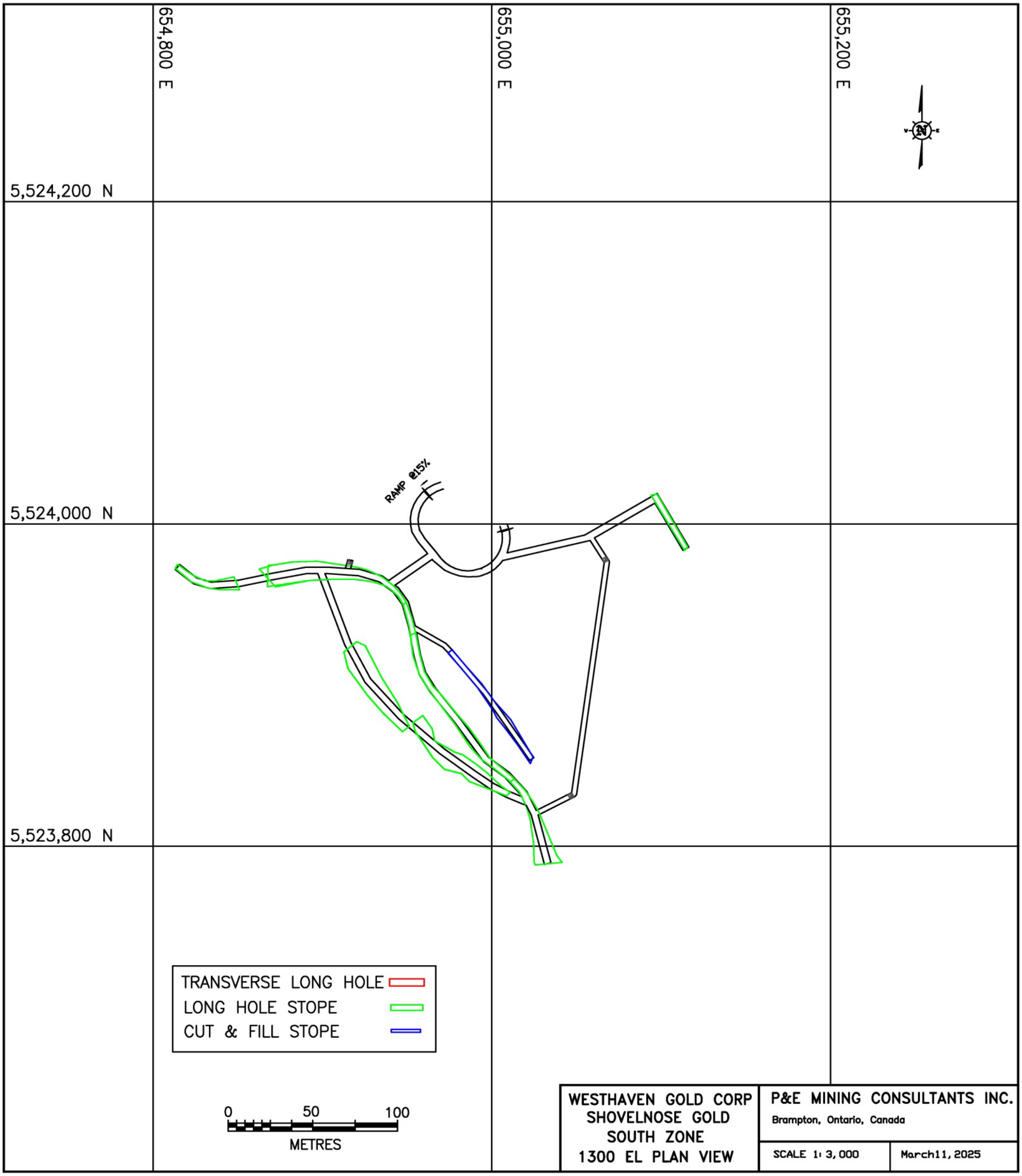


FIGURE G.12 SOUTH ZONE 1325 ELEVATION MINE PLAN VIEW

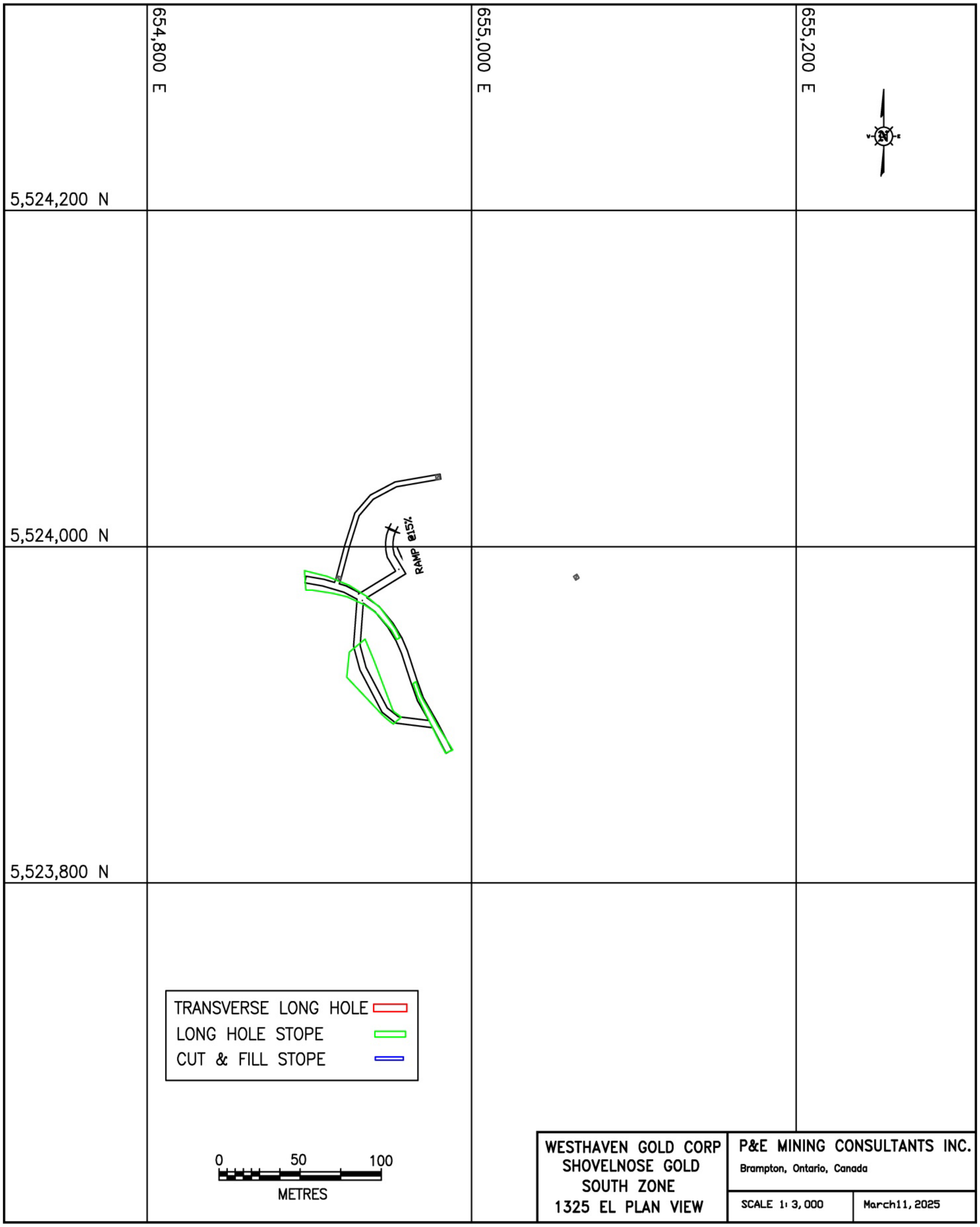


FIGURE G.13 FMN ZONE 1425EL & PORTAL PLAN VIEW

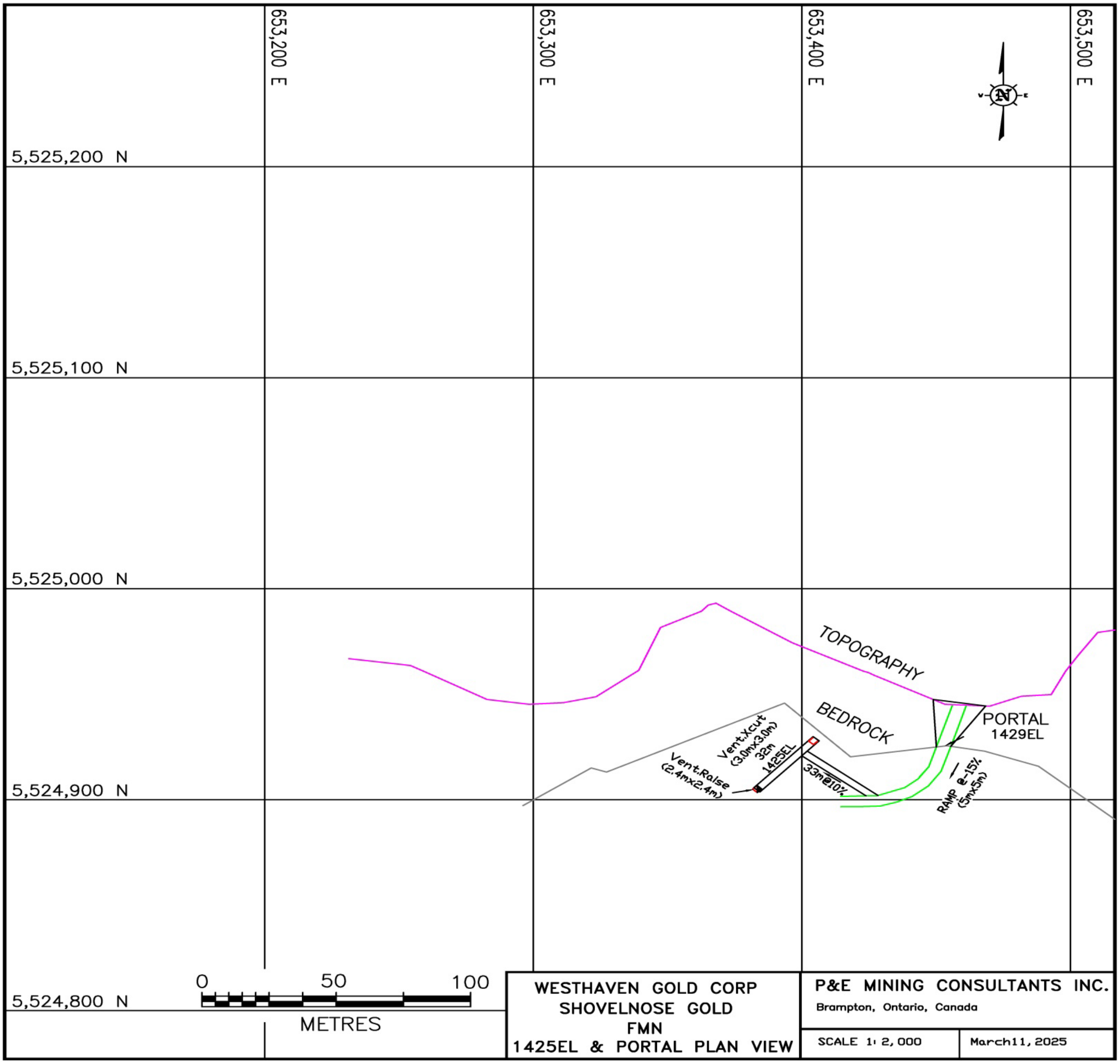


FIGURE G.14 FMN ZONE PLAN VIEW 1415EL

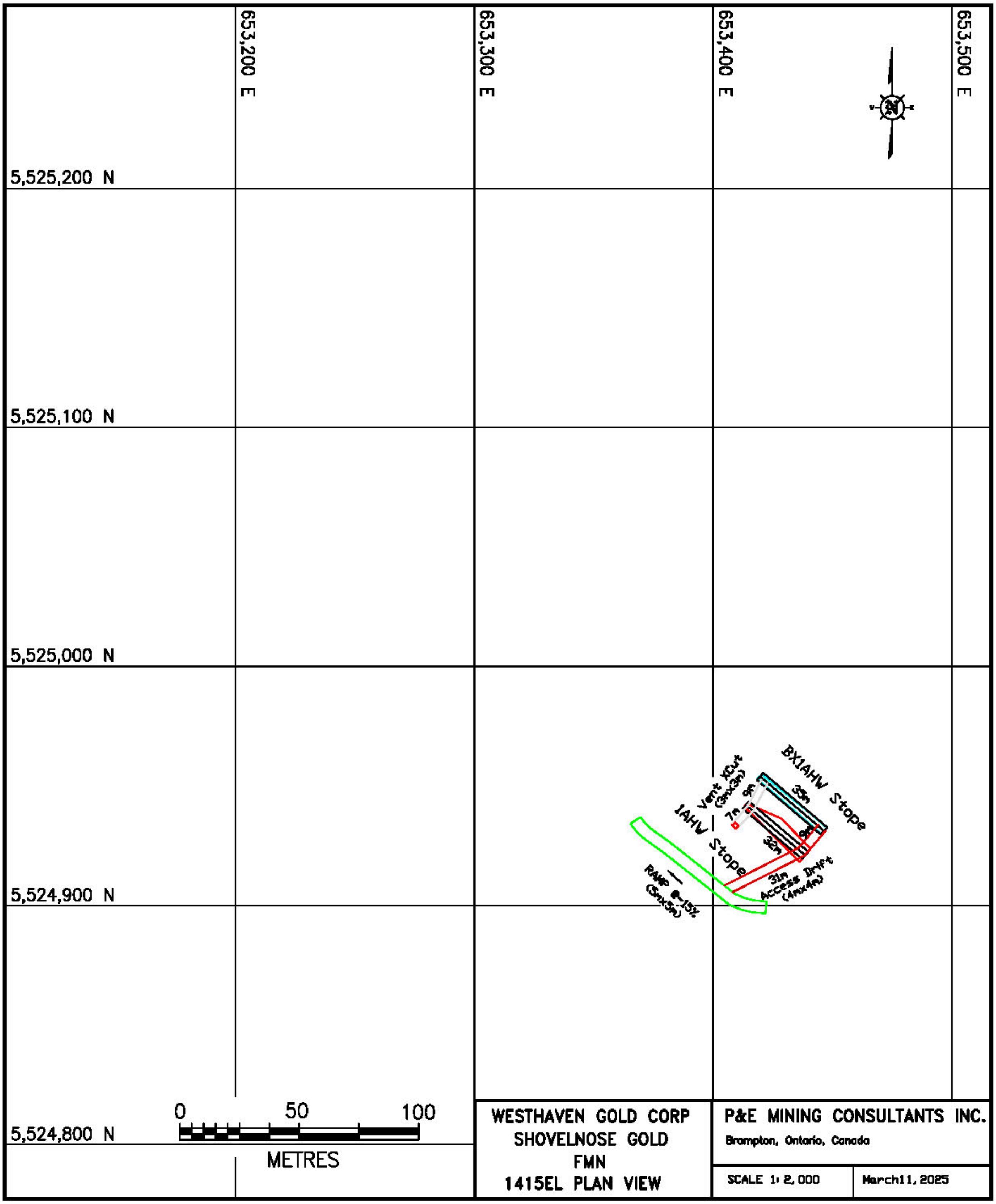


FIGURE G.15 FMN ZONE PLAN VIEW 1150EL

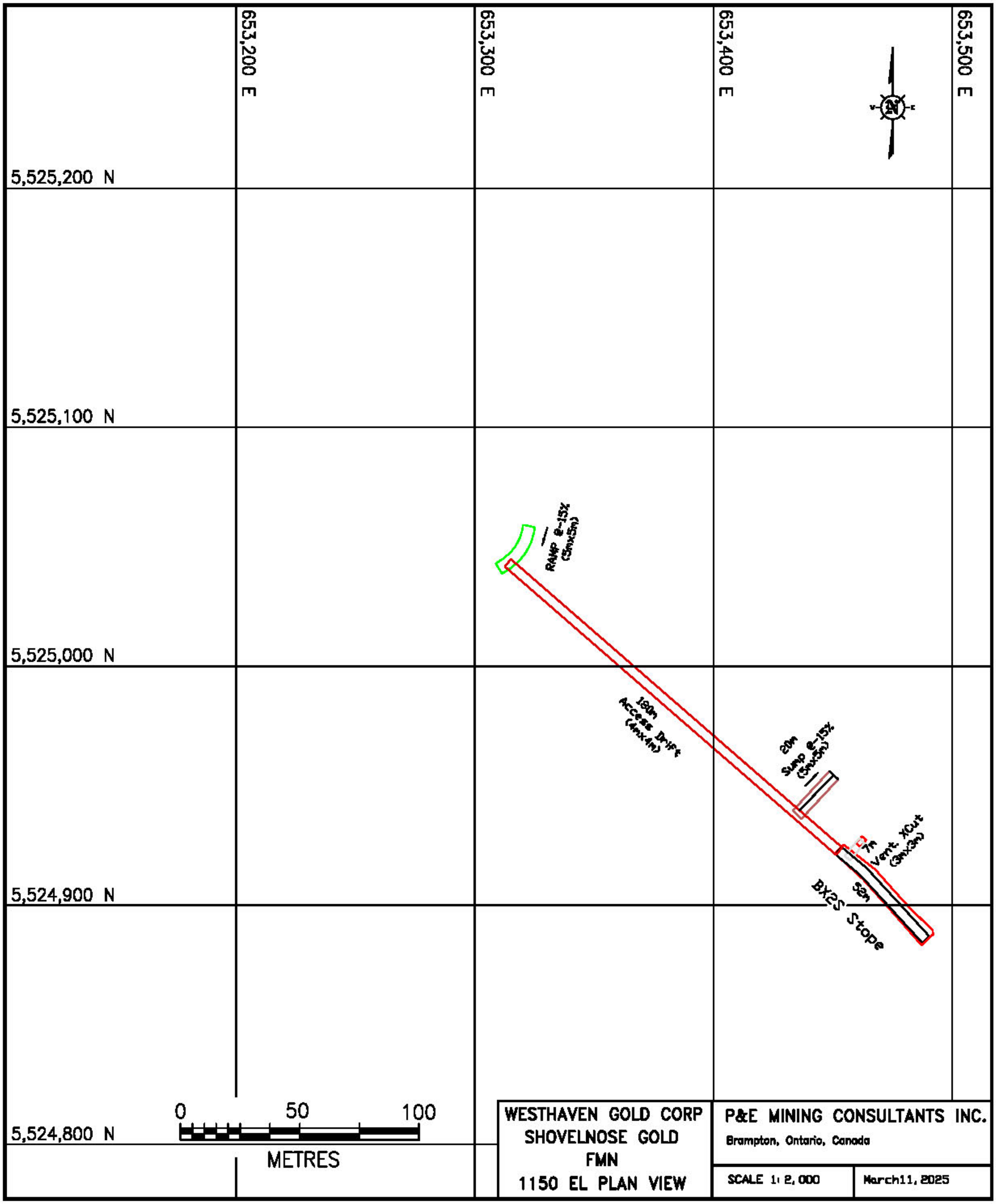


FIGURE G.16 FMN ZONE PLAN VIEW 1175EL

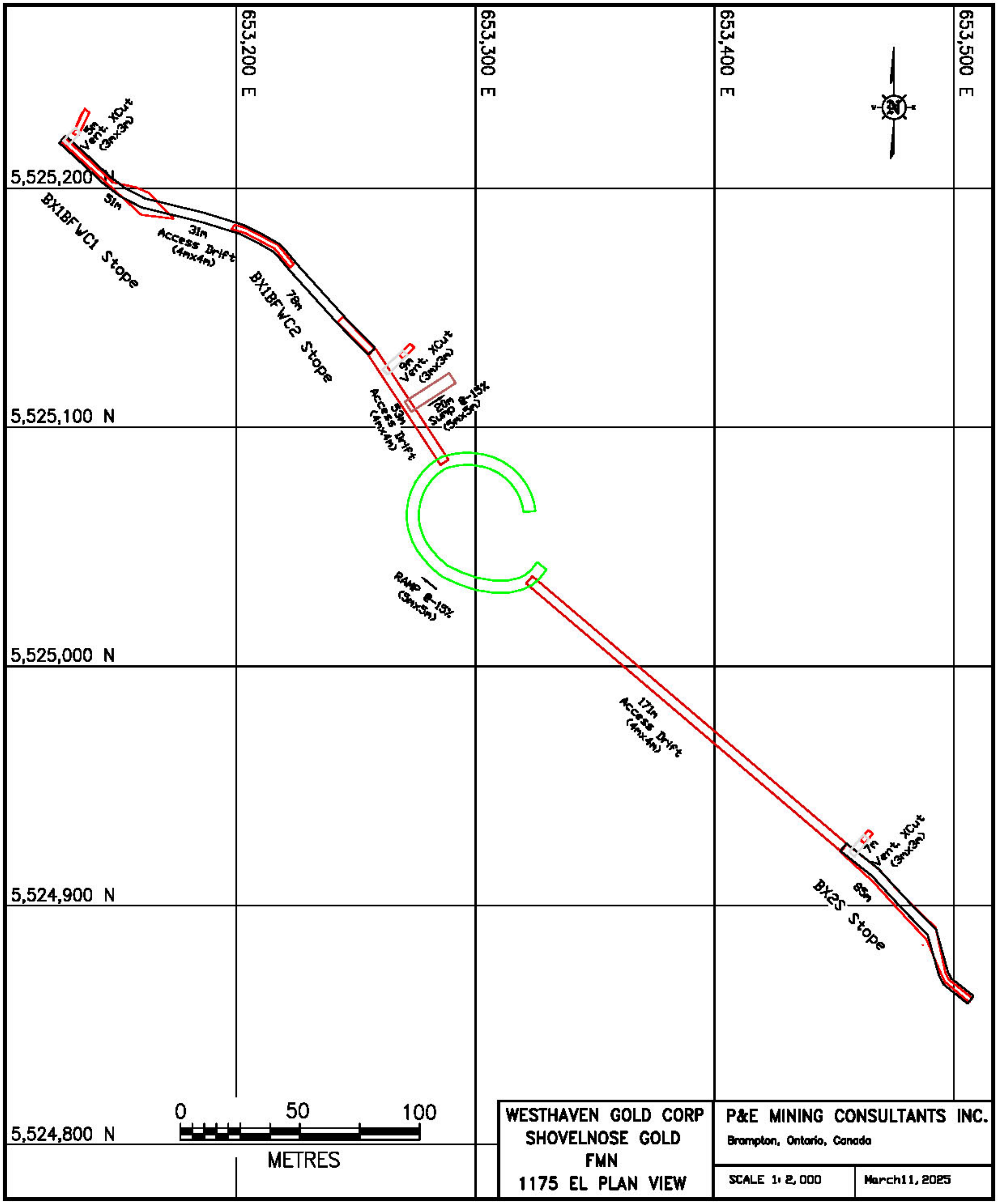


FIGURE G.17 FMN ZONE PLAN VIEW 1200EL

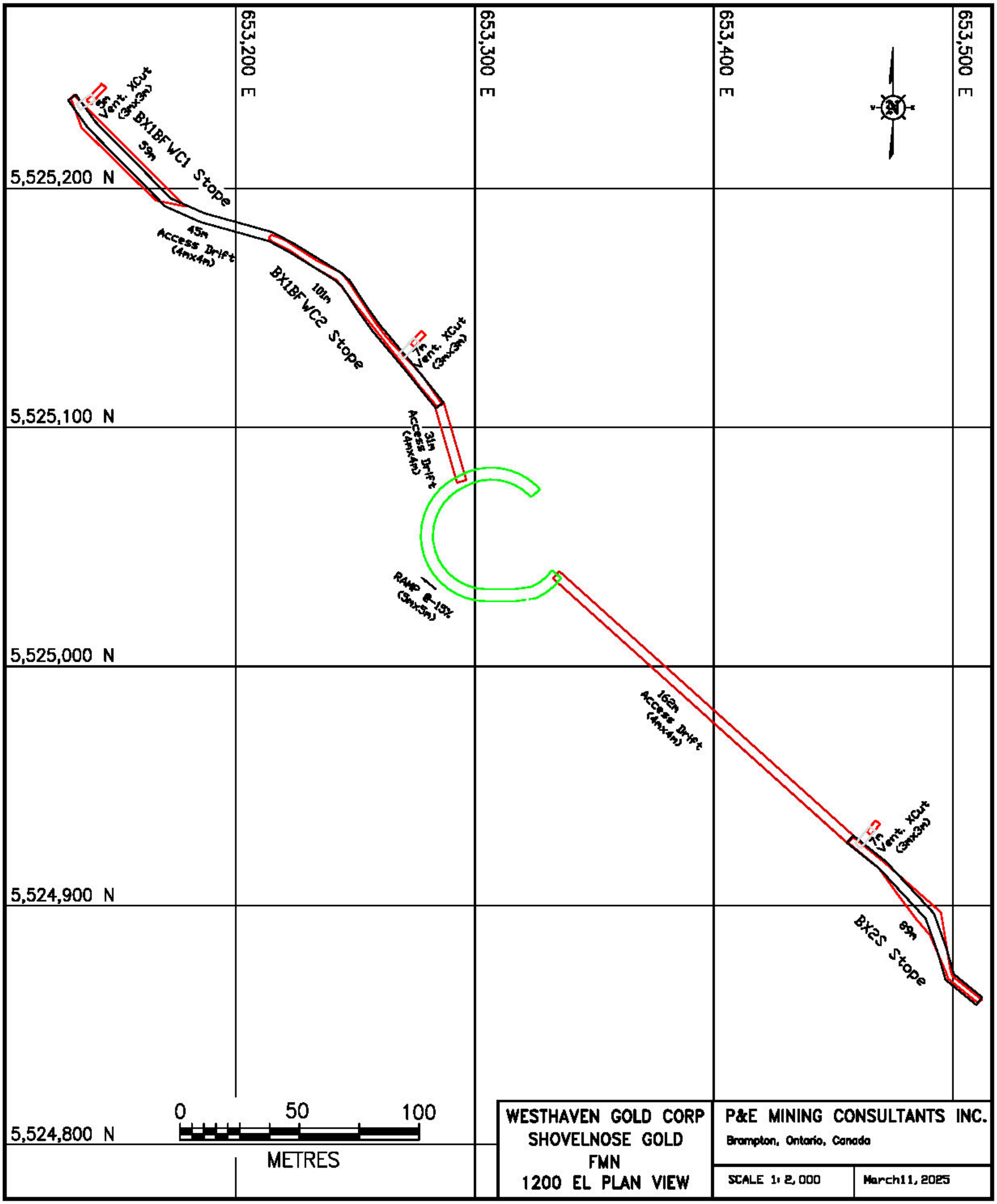


FIGURE G.18 FMN ZONE PLAN VIEW 1225EL

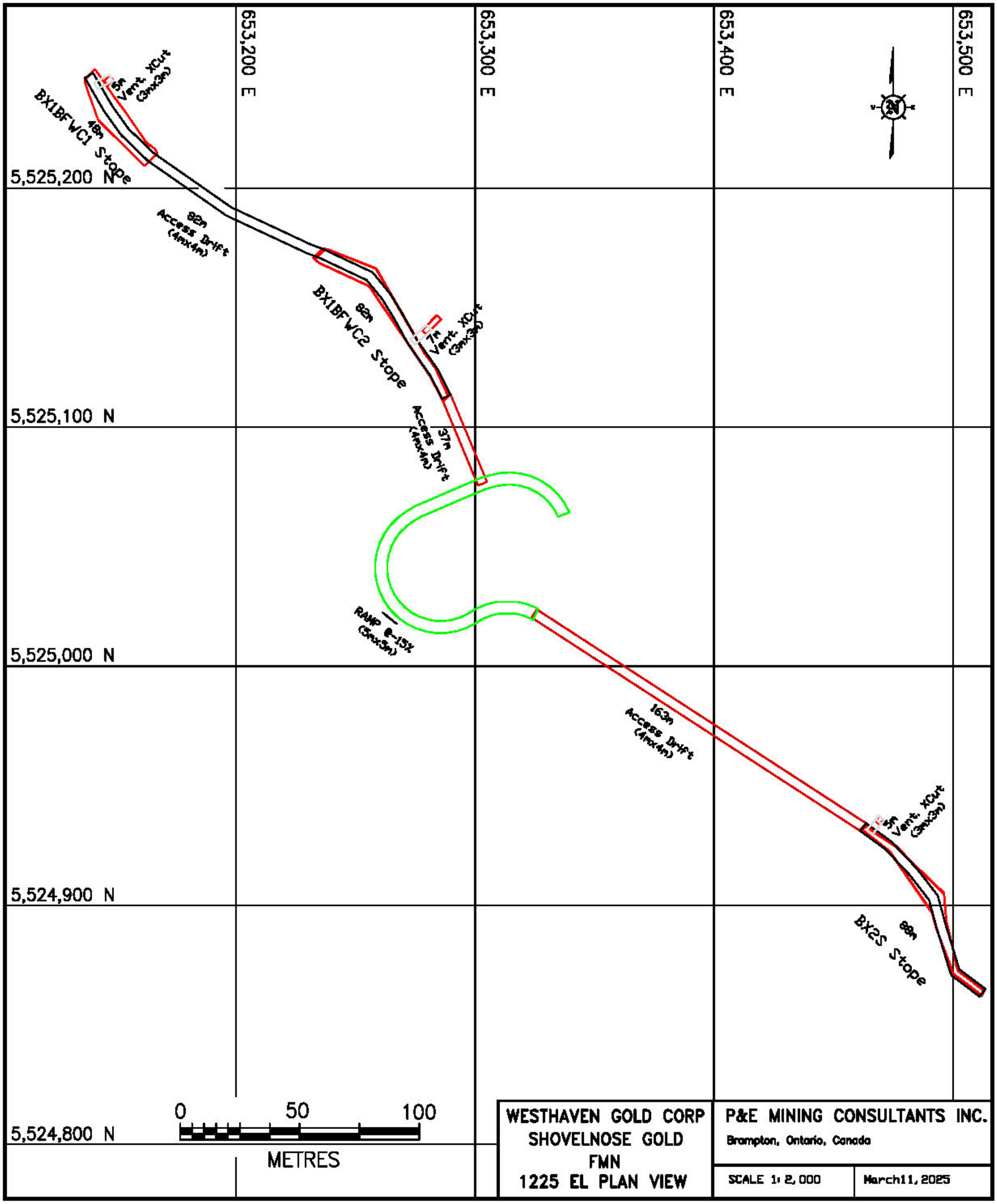


FIGURE G.19 FMN ZONE PLAN VIEW 1245EL-1250EL

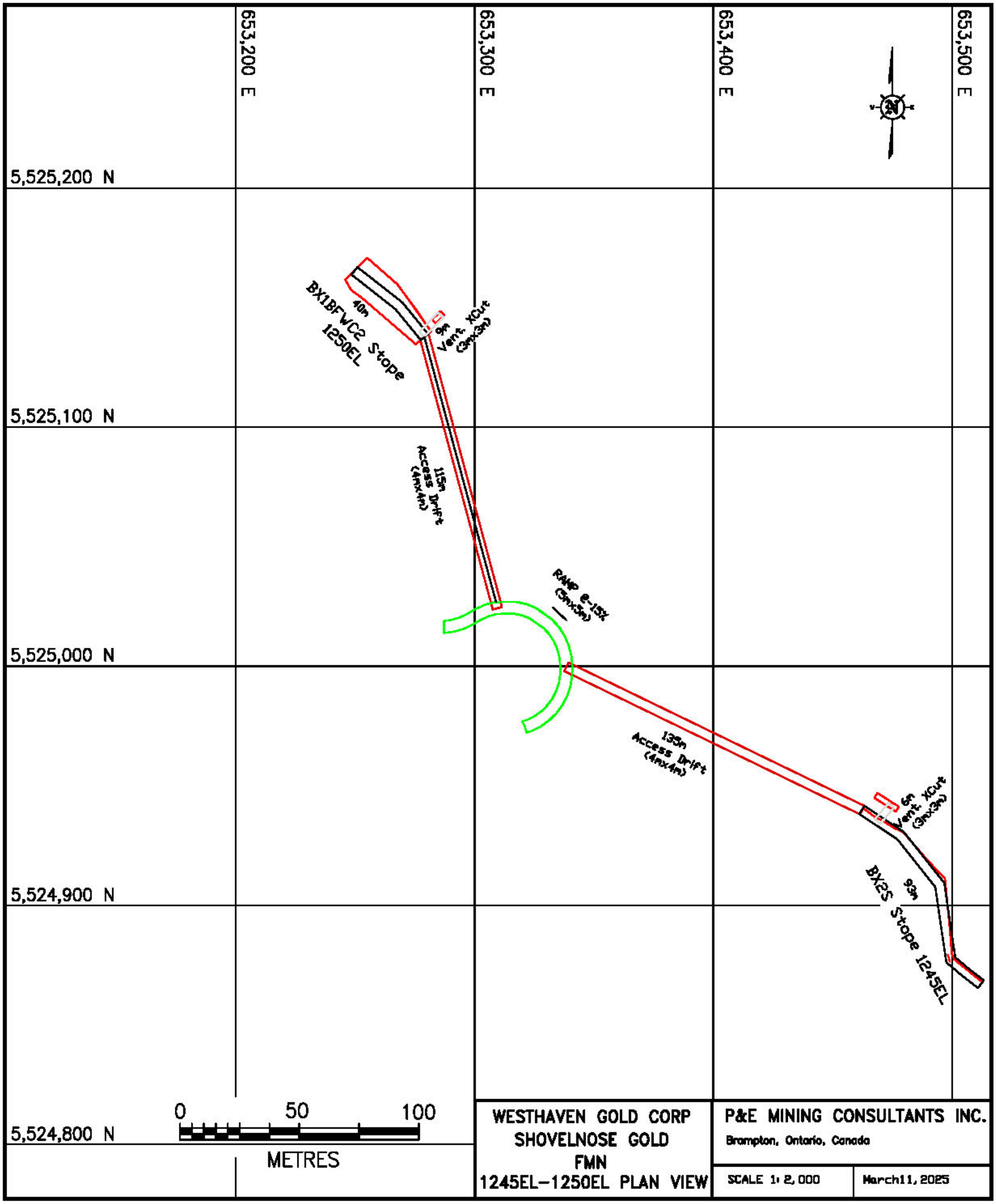


FIGURE G.20 FMN ZONE PLAN VIEW 1260EL

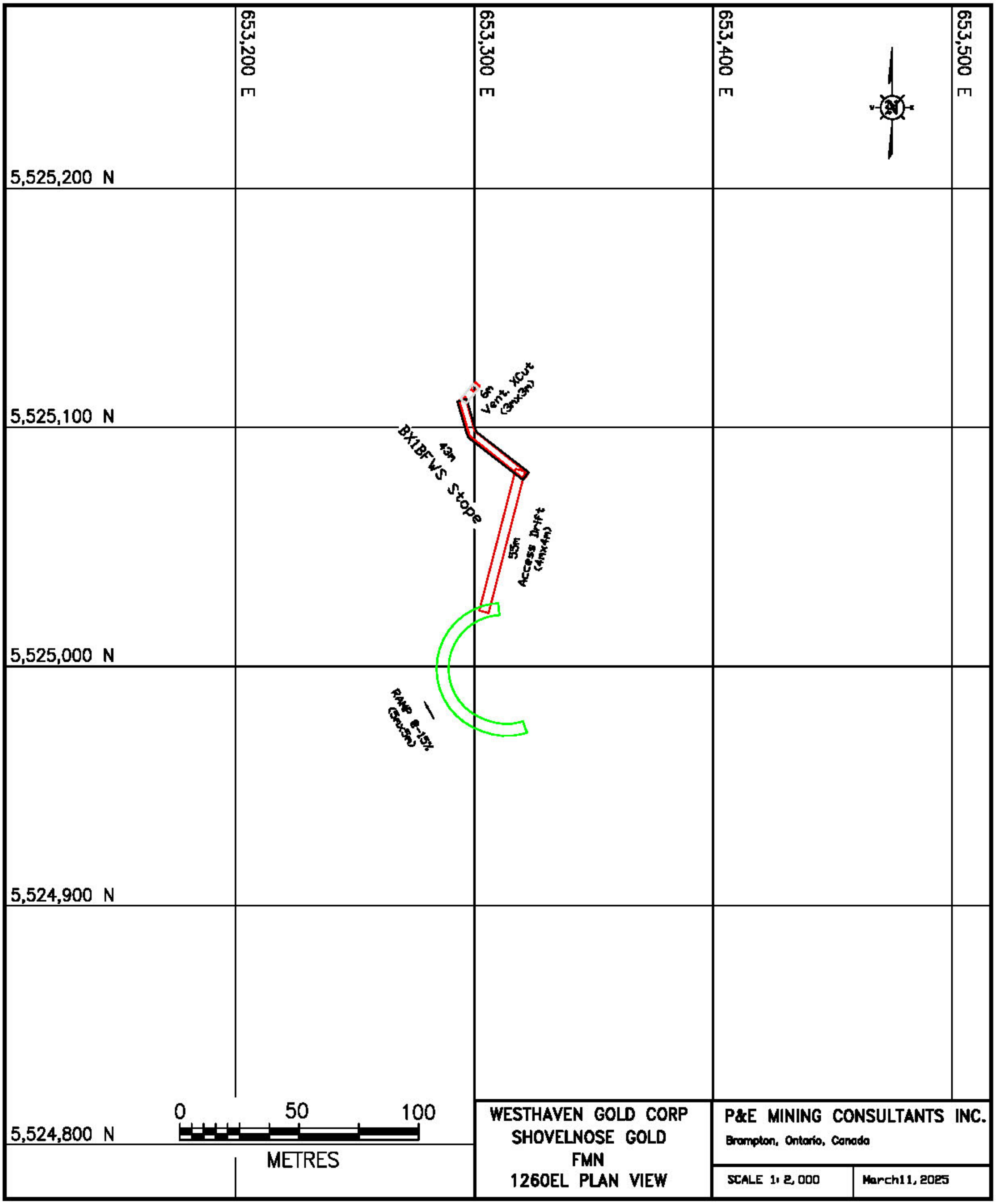


FIGURE G.21 FMN ZONE PLAN VIEW1275EL

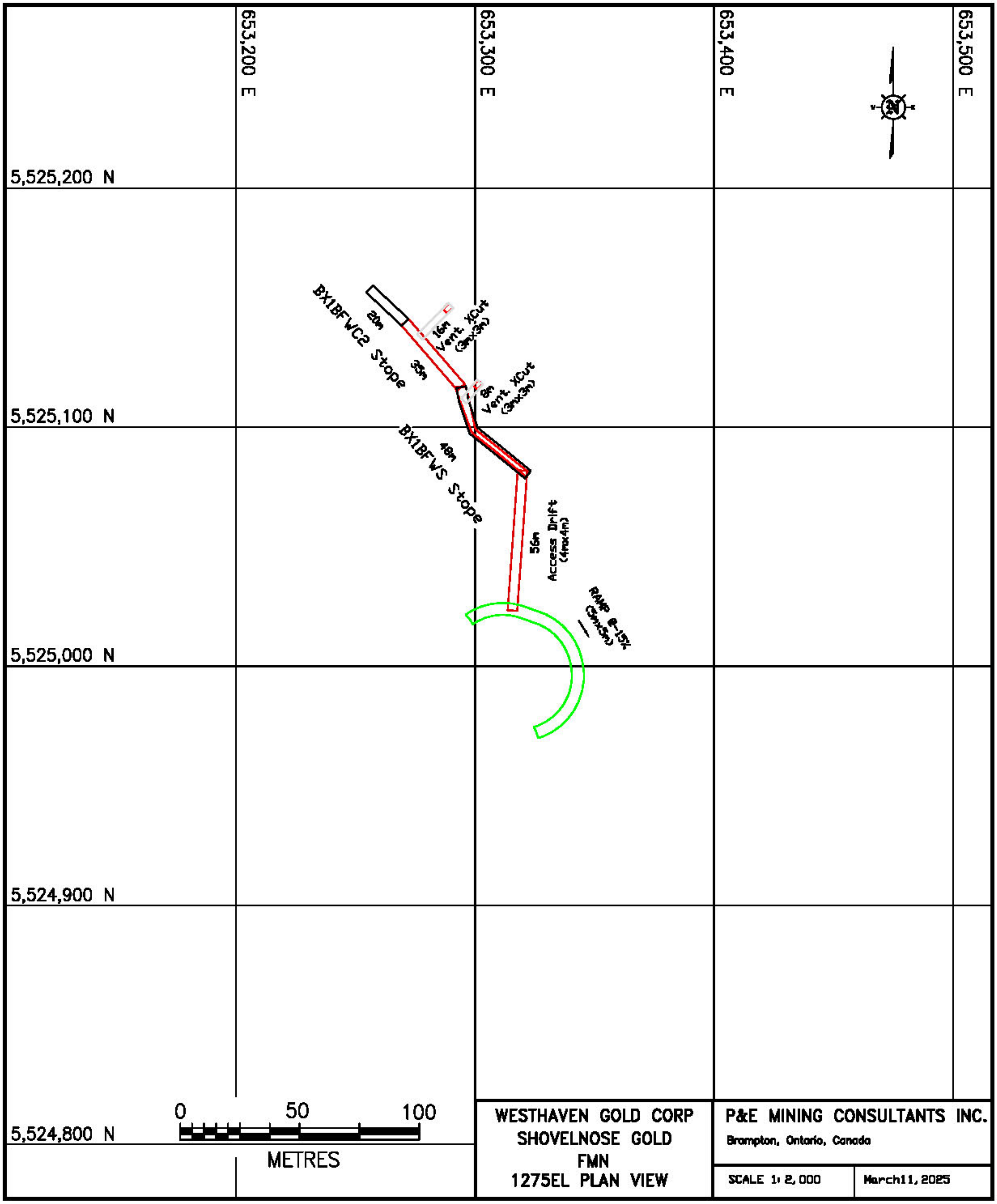


FIGURE G.22 FMN ZONE PLAN VIEW 1275EL

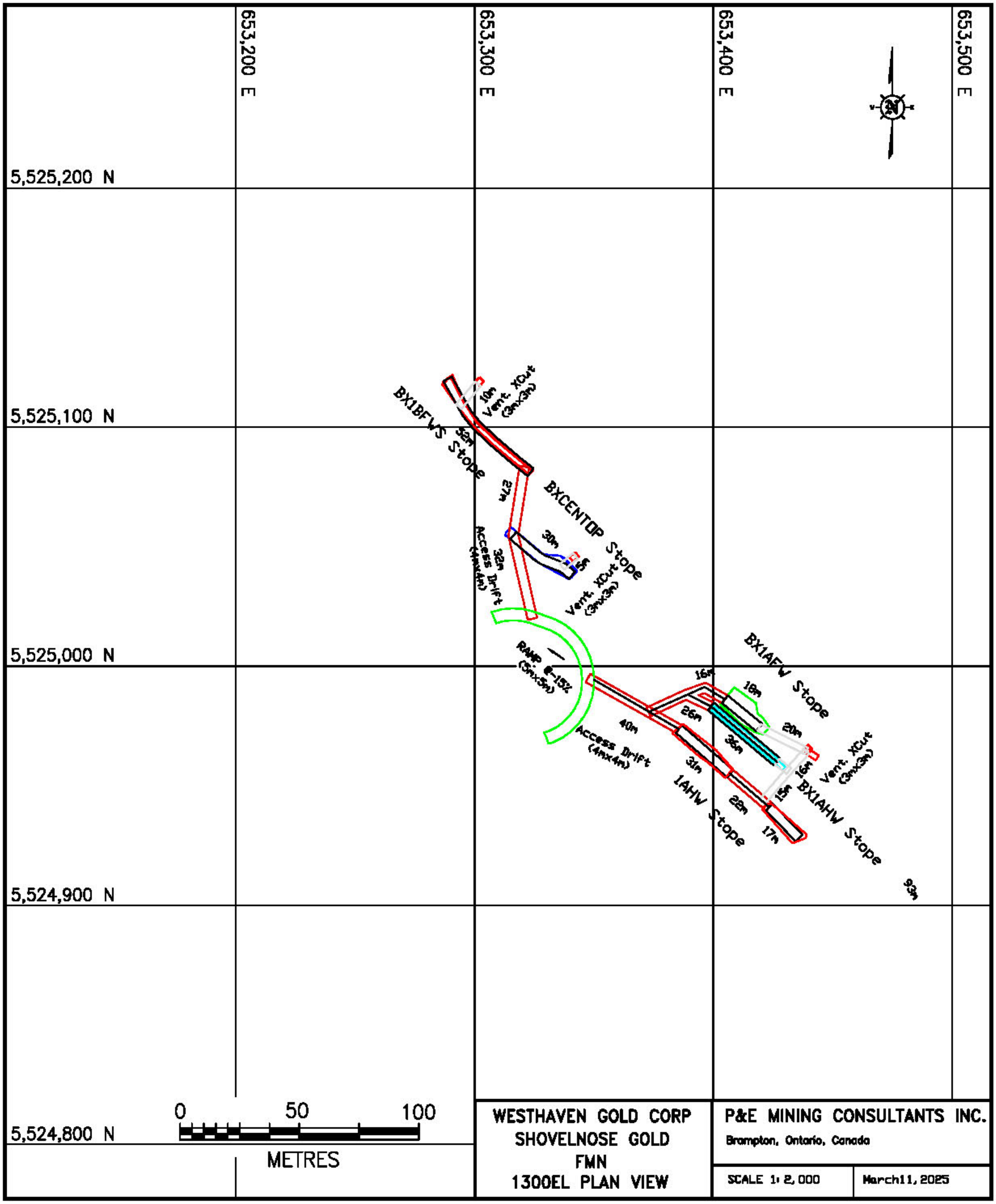


FIGURE G.23 FMN ZONE PLAN VIEW 1325EL

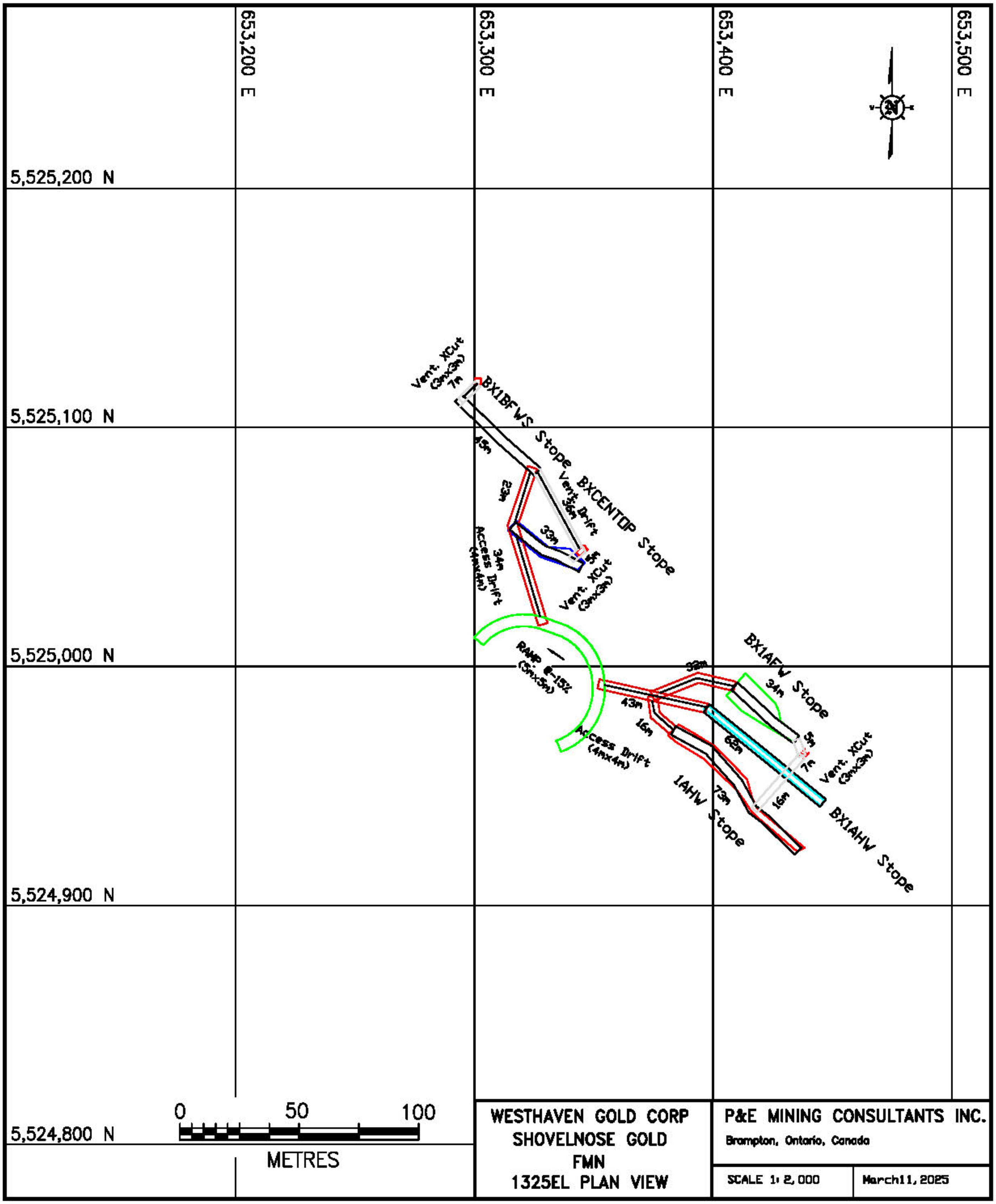


FIGURE G.24 FMN ZONE PLAN VIEW 1350EL

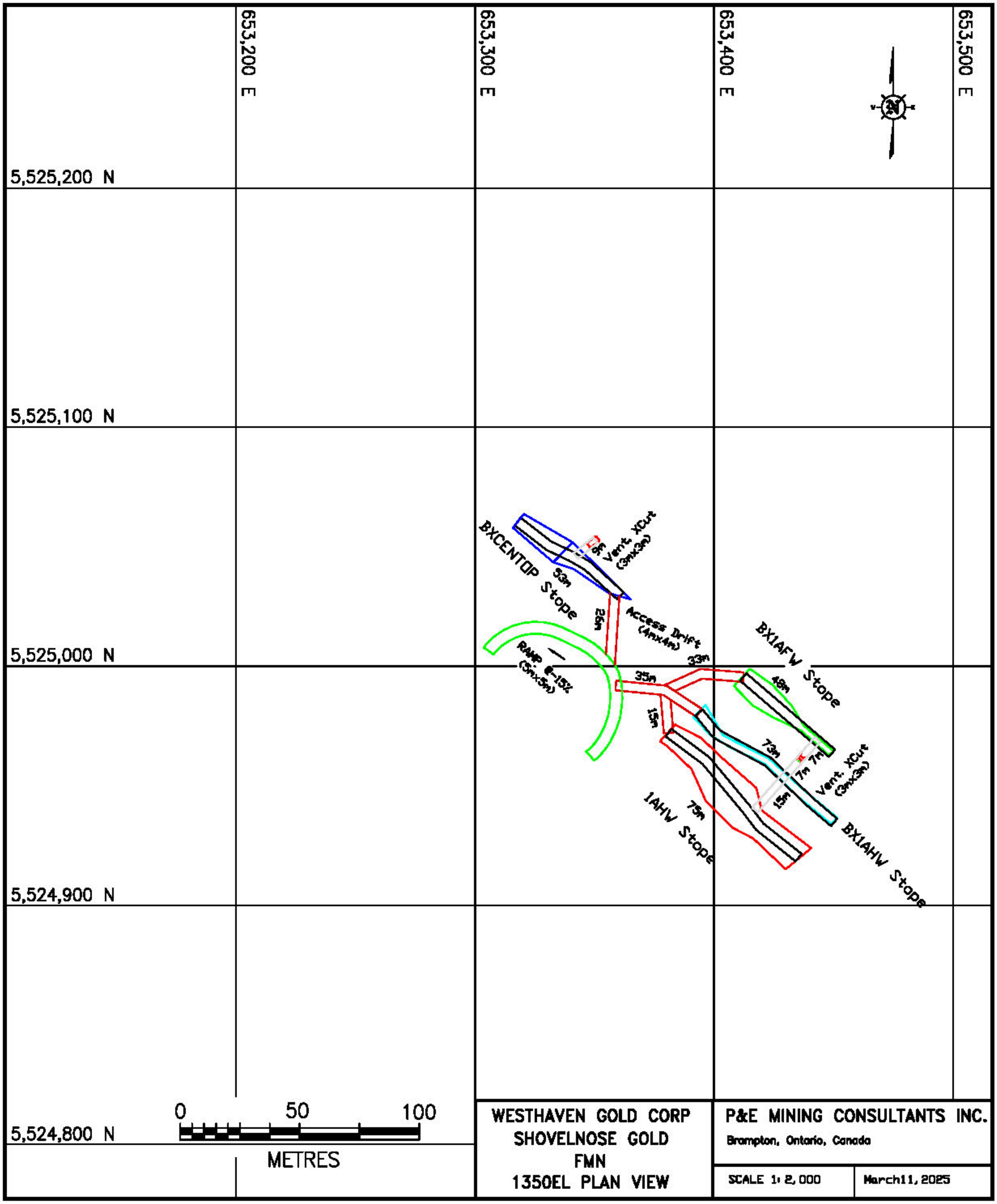


FIGURE G.25 FMN ZONE PLAN VIEW 1360EL

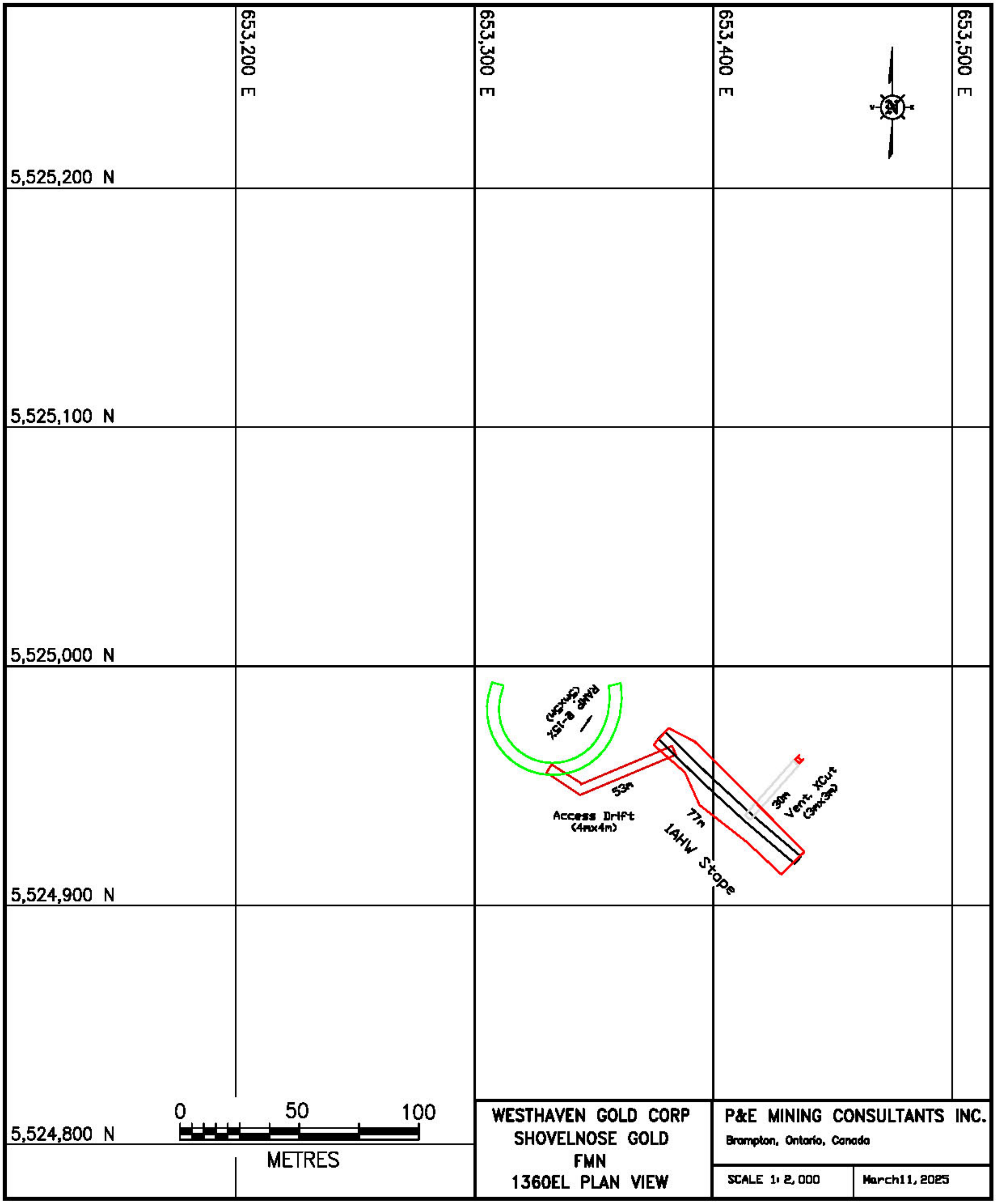


FIGURE G.26 FMN ZONE PLAN VIEW 1395EL-1400EL

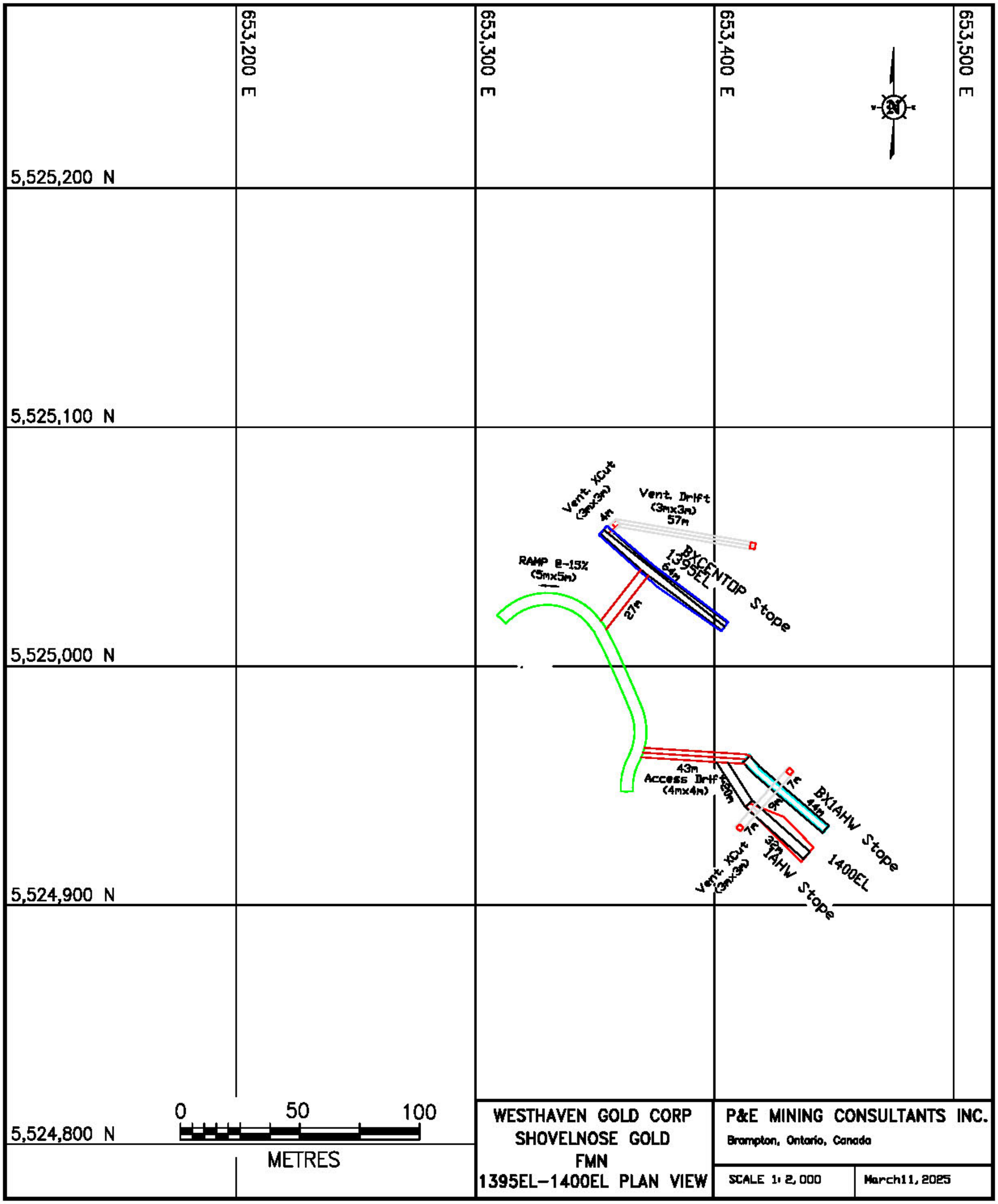


FIGURE G.27 FRANZ ZONE 1225EL PLAN VIEW

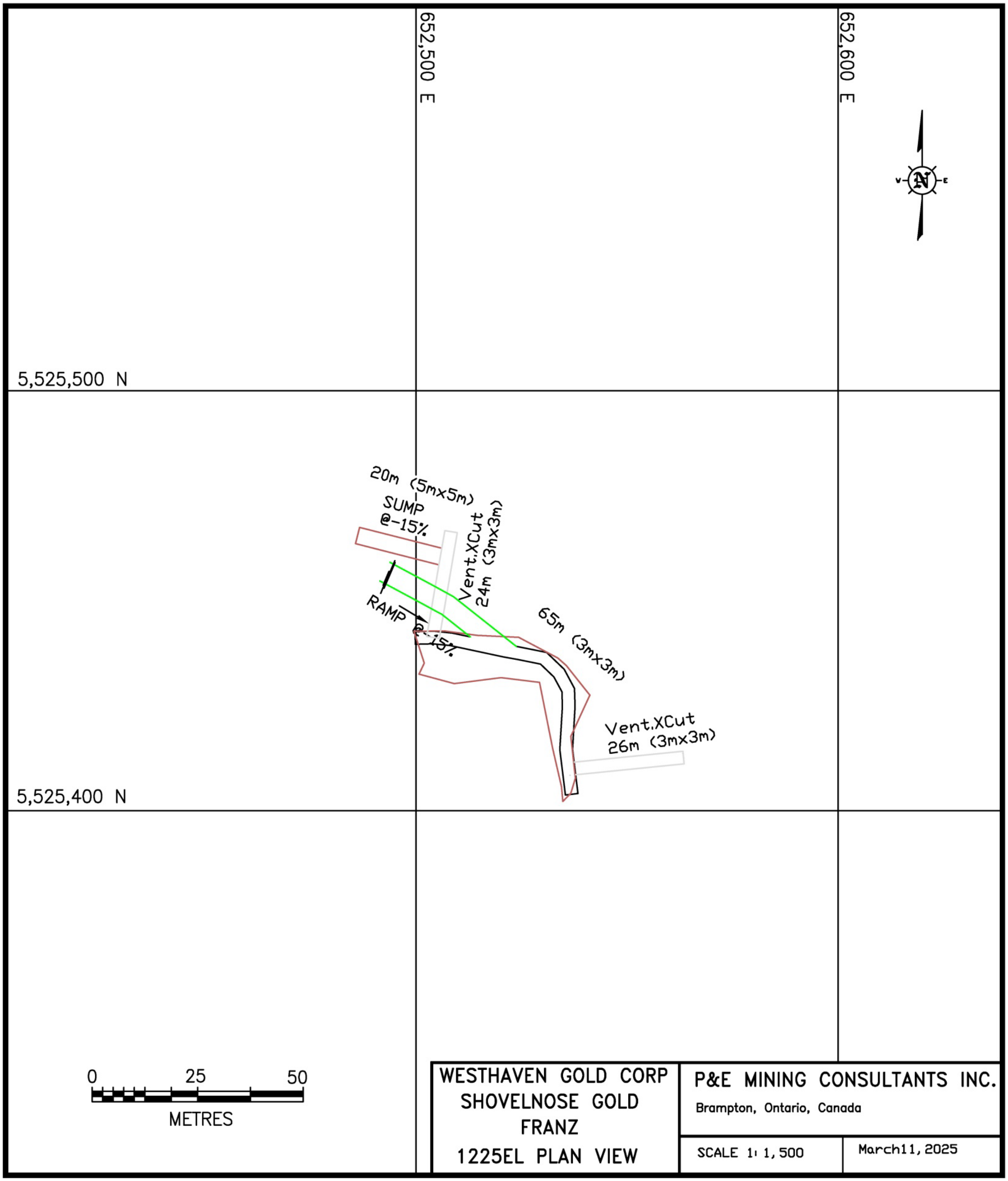


FIGURE G.28 FRANZ ZONE 1230EL PLAN VIEW

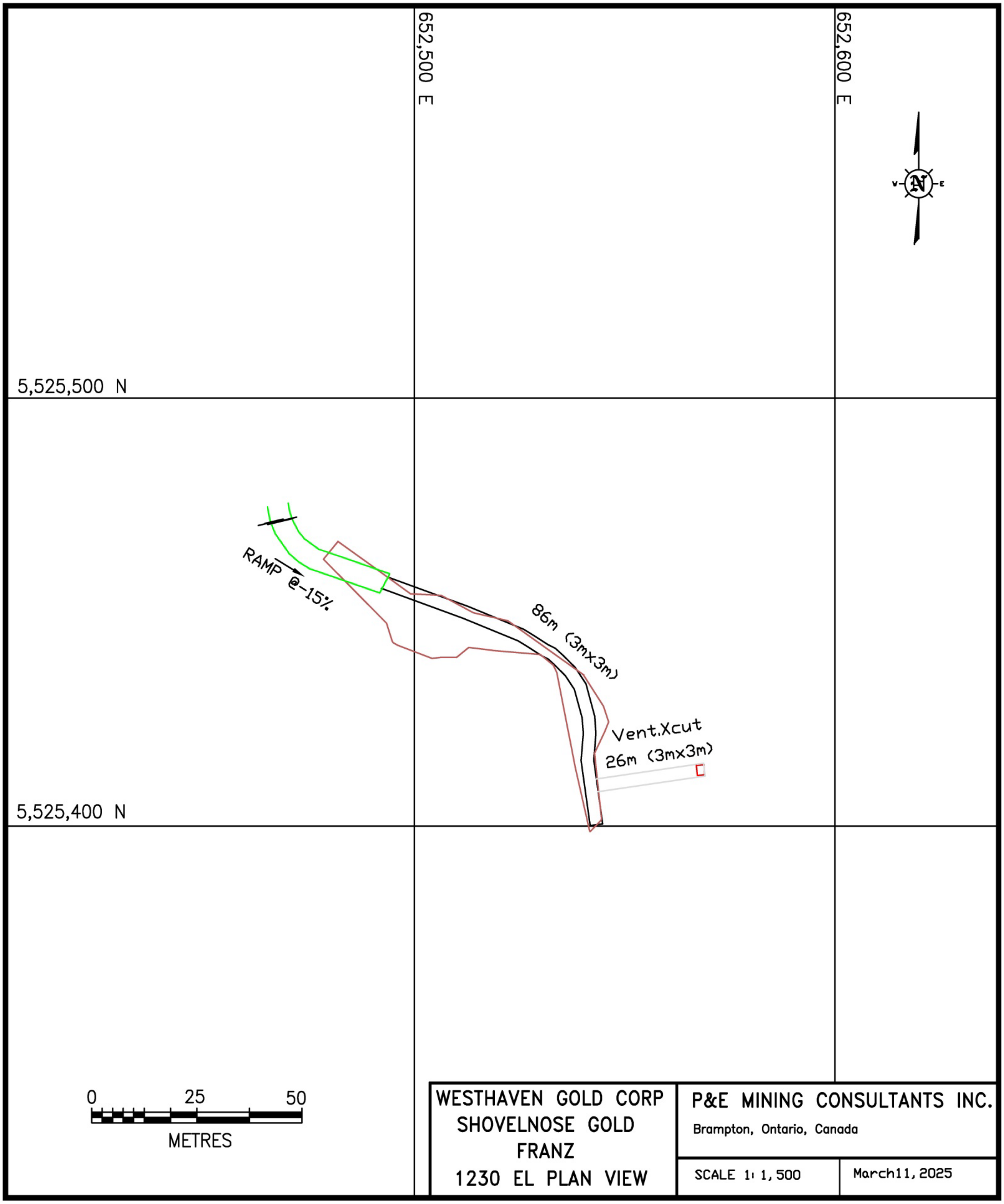


FIGURE G.29 FRANZ ZONE 1235EL PLAN VIEW

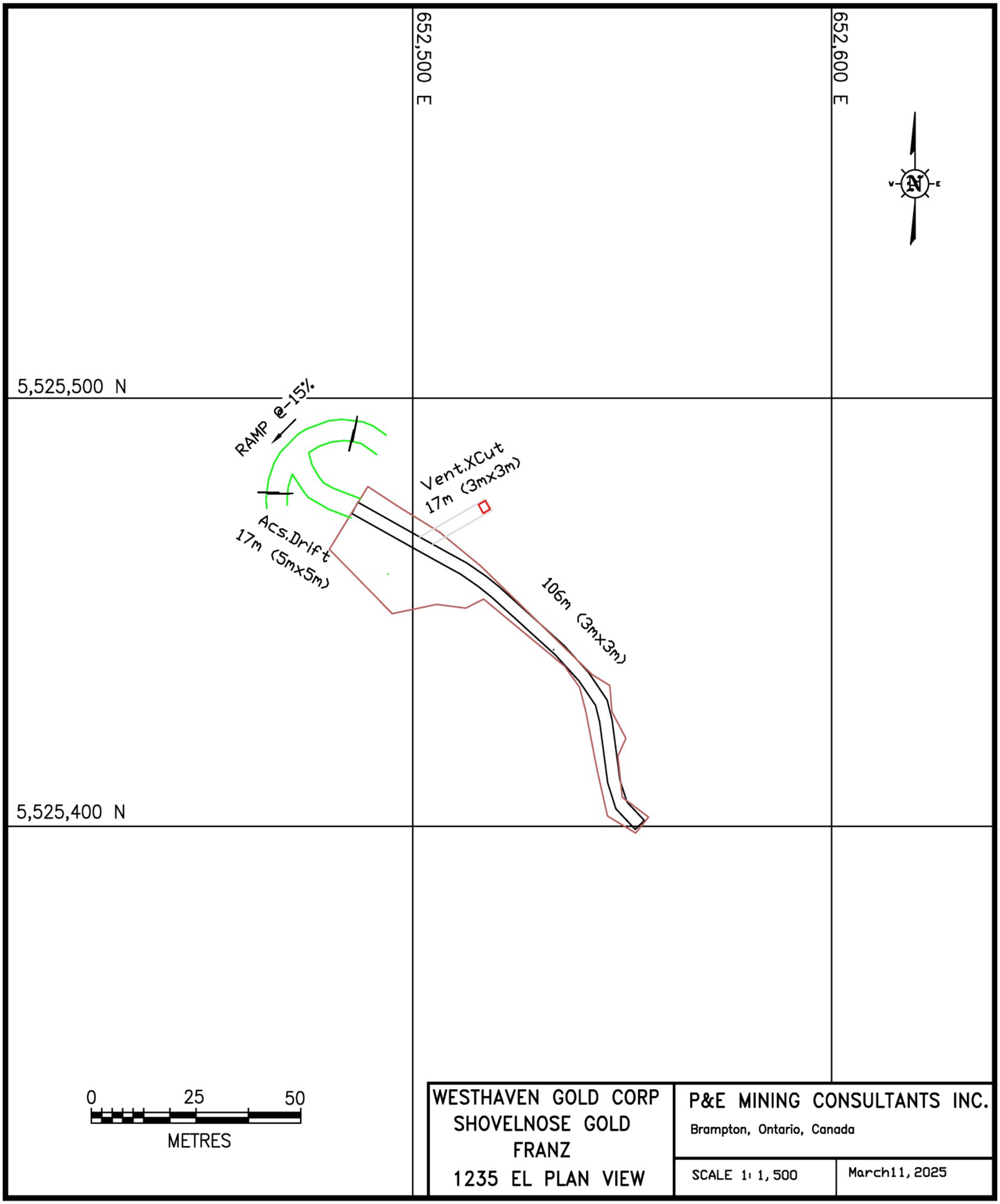


FIGURE G.30 FRANZ ZONE 1240EL PLAN VIEW

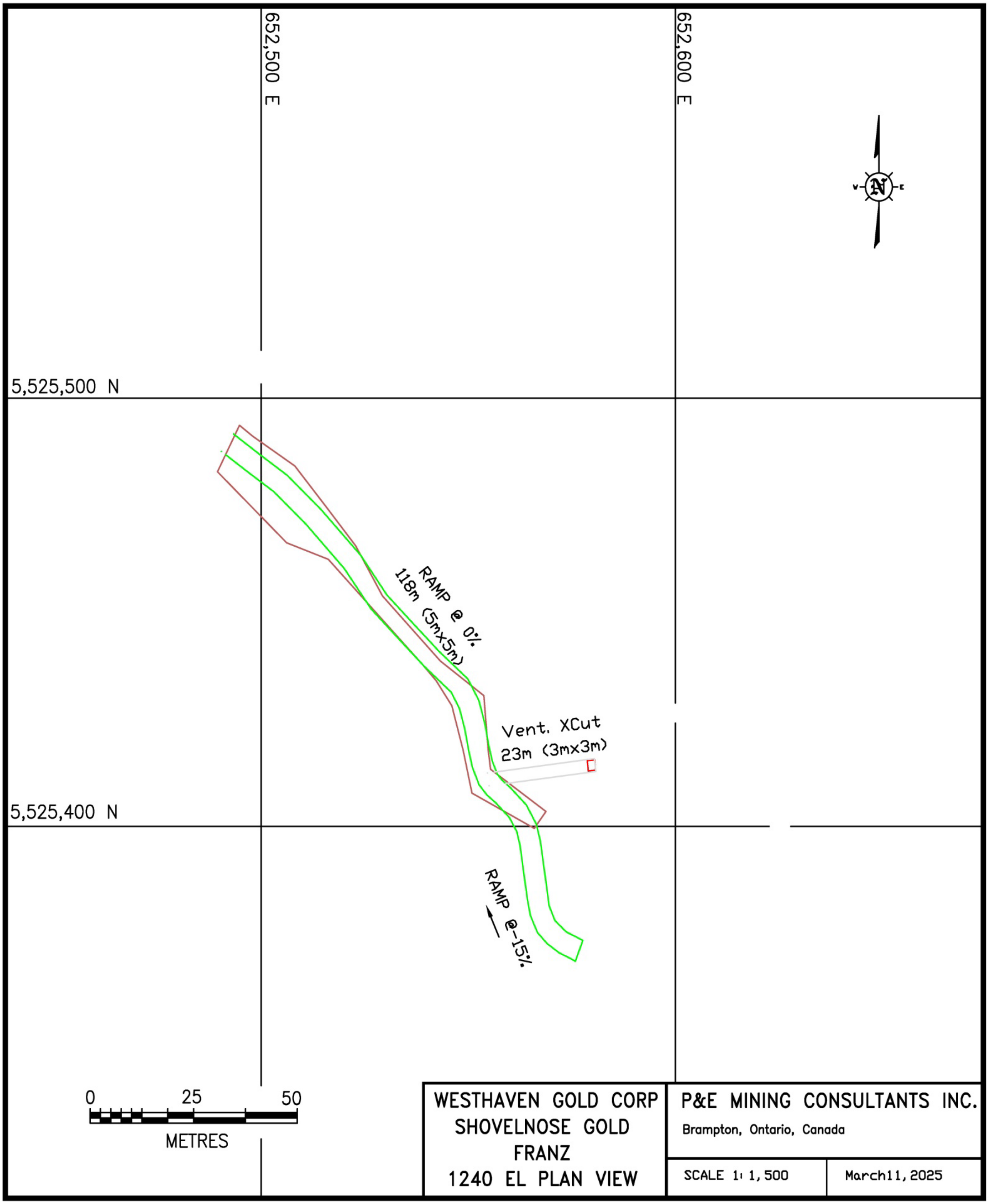


FIGURE G.31 FRANZ ZONE 1245EL PLAN VIEW

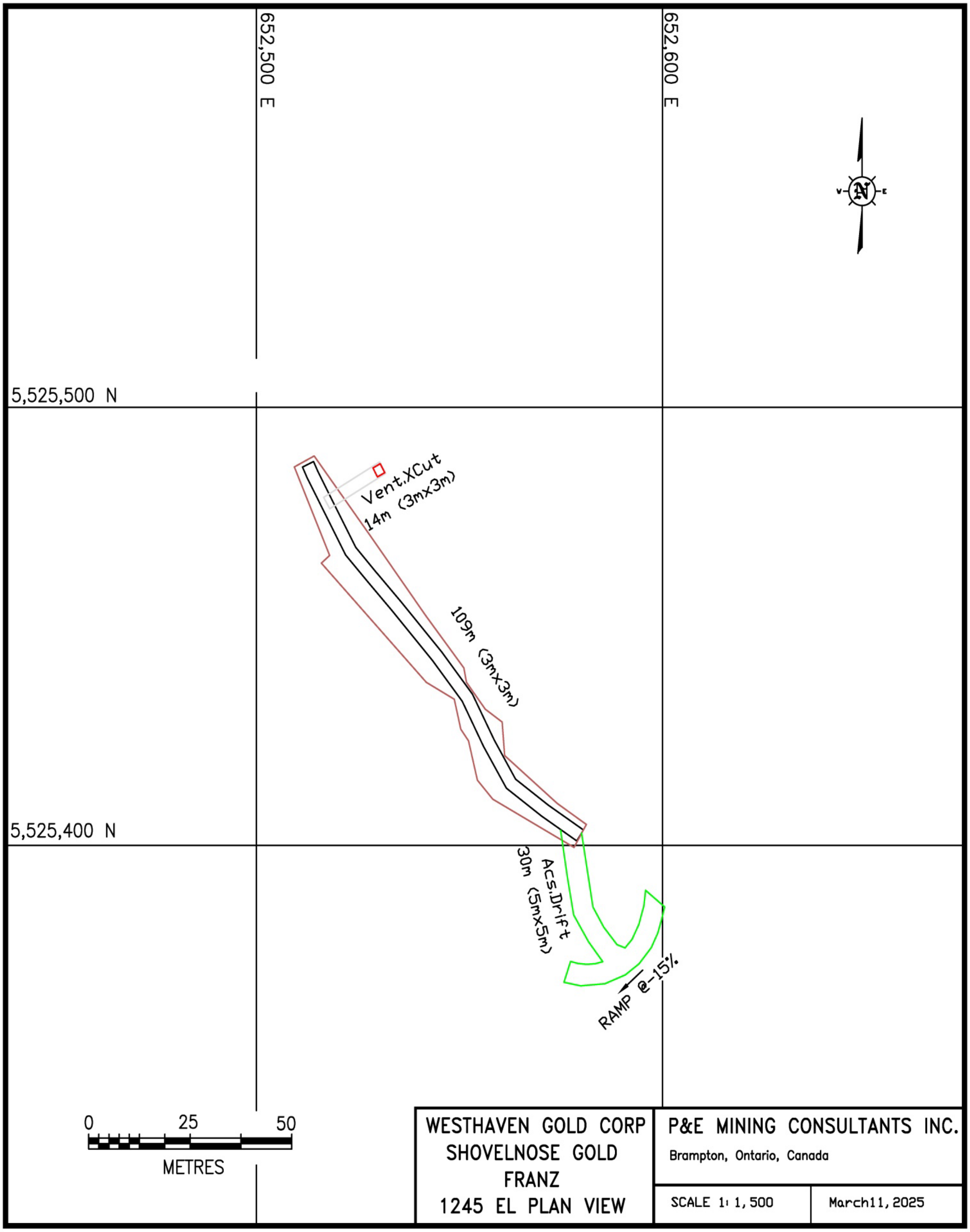


FIGURE G.32 FRANZ ZONE 1250EL PLAN VIEW

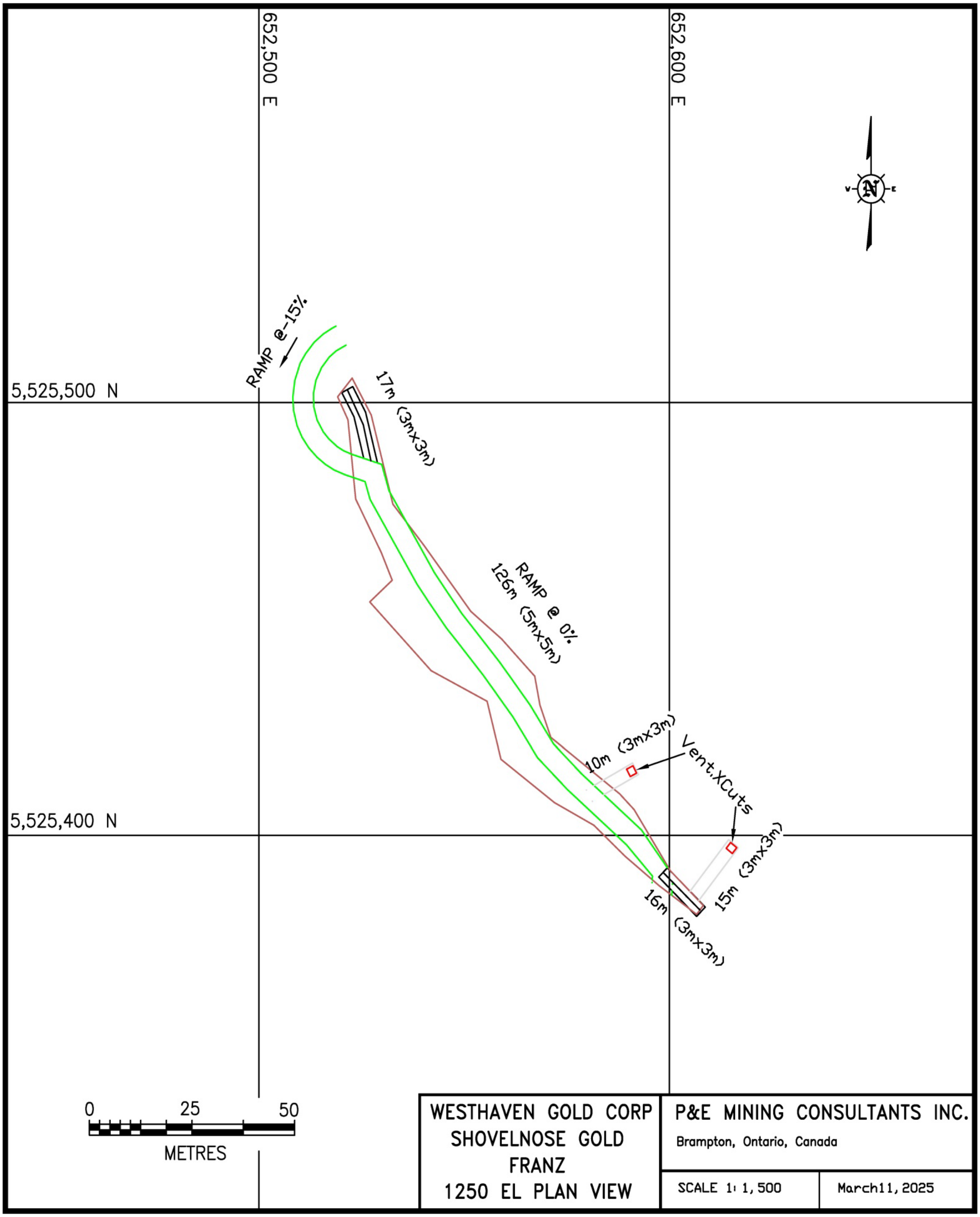


FIGURE G.33 FRANZ ZONE 1255EL PLAN VIEW

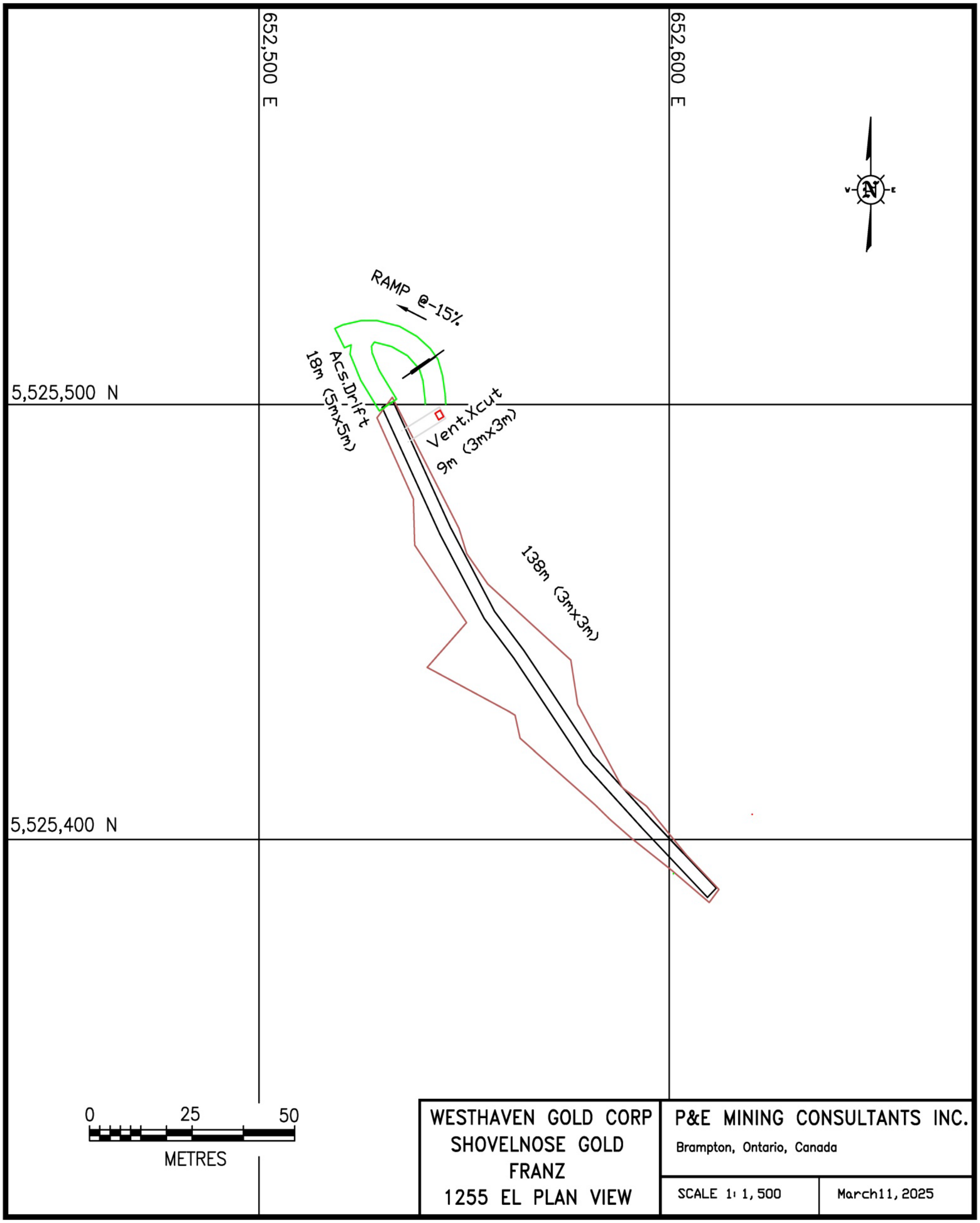


FIGURE G.34 FRANZ ZONE 1260EL PLAN VIEW

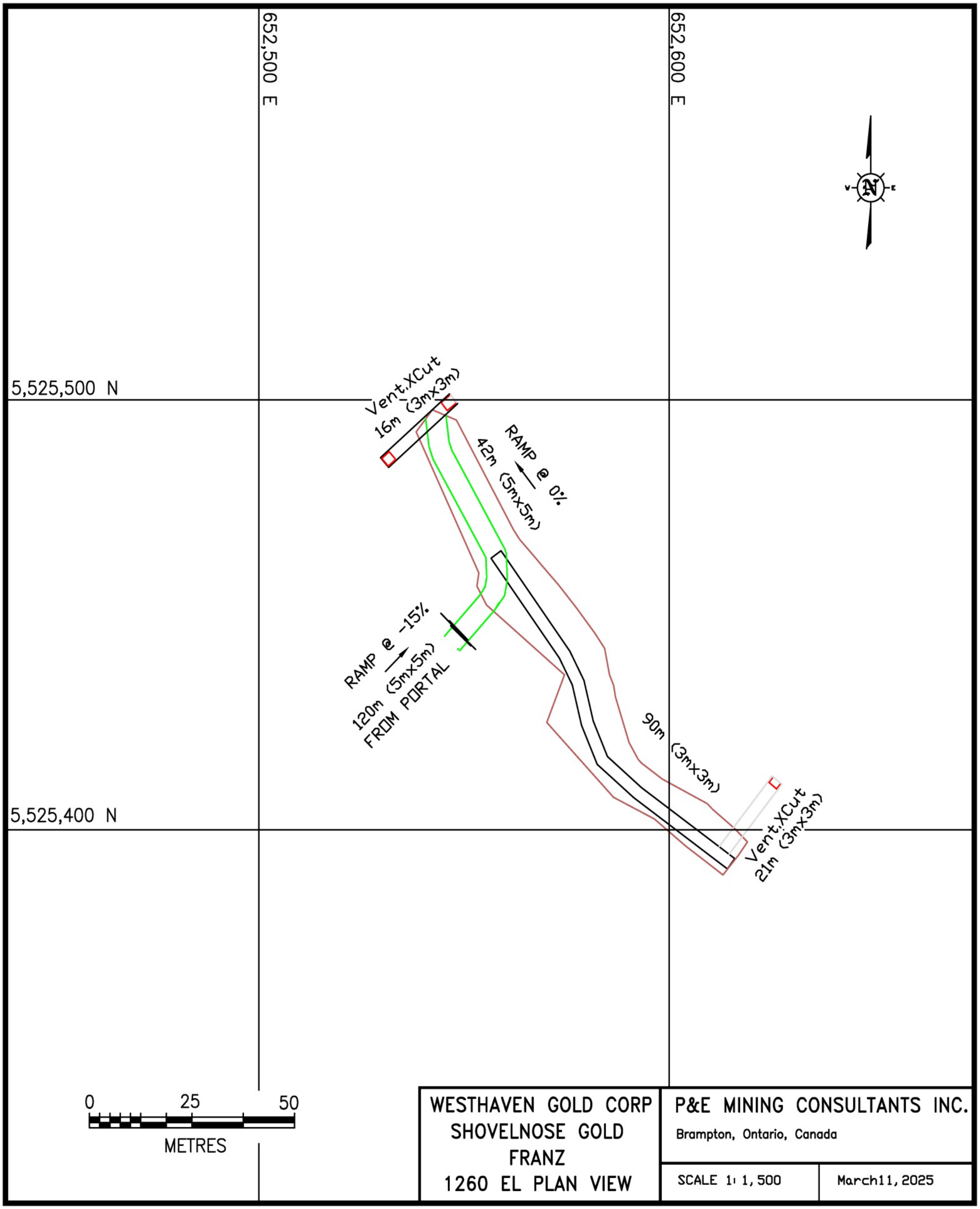


FIGURE G.35 FRANZ ZONE 1265EL PLAN VIEW

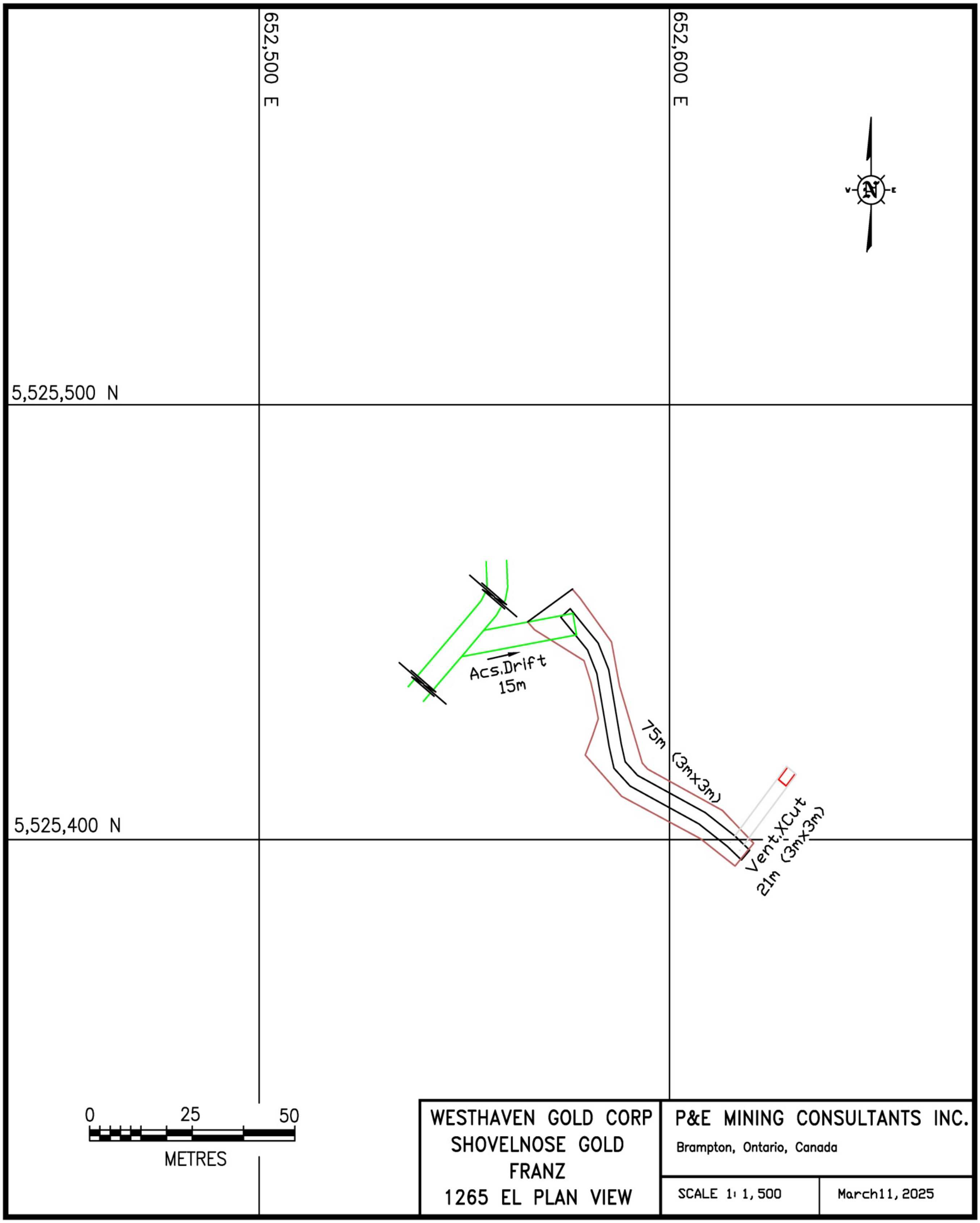


FIGURE G.36 SOUTH ZONE 1025 ELEVATION MINE PLAN VIEW

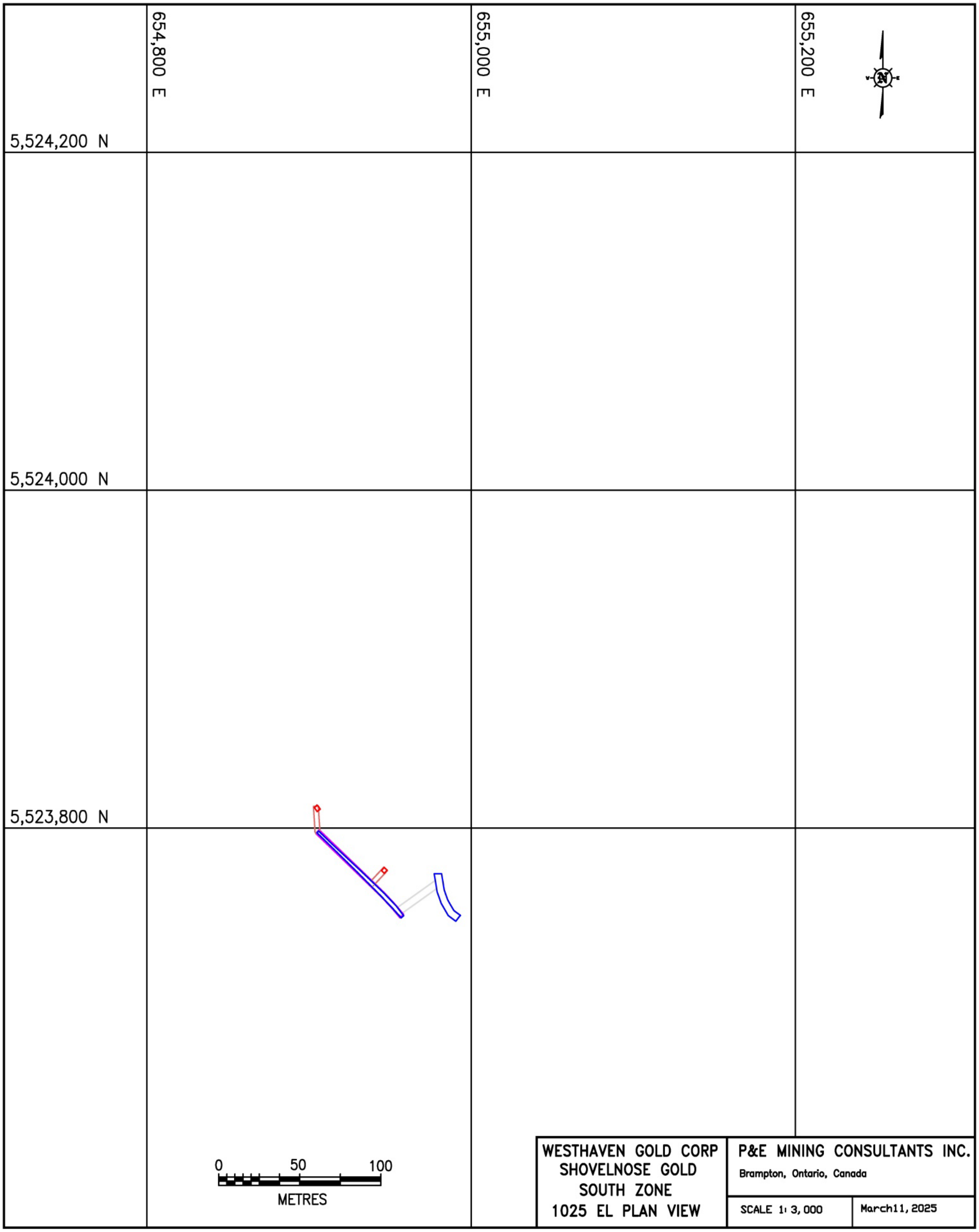
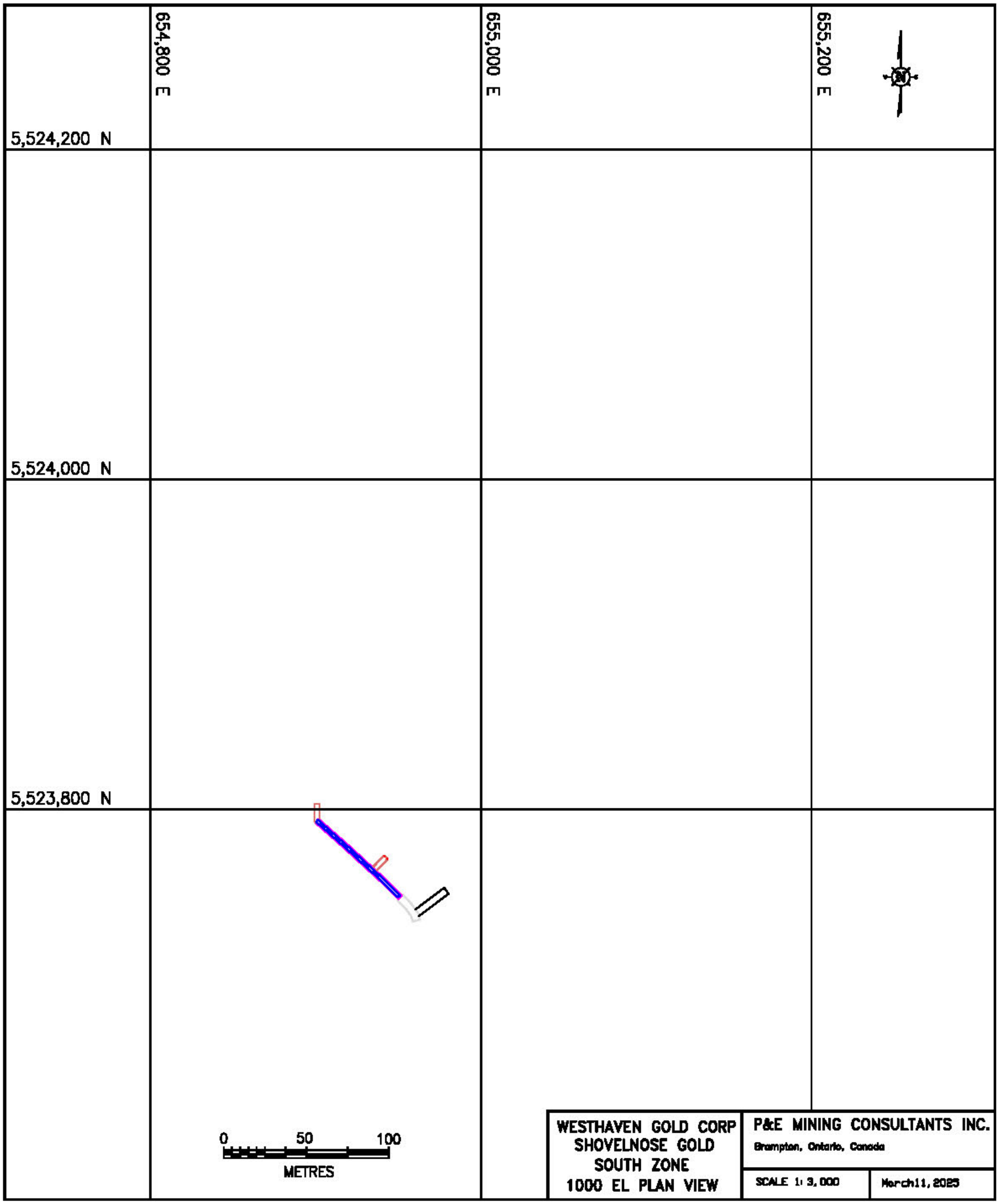


FIGURE G.37 SOUTH ZONE 1000 ELEVATION MINE PLAN VIEW



APPENDIX H DRILL HOLE COLLAR DETAILS AND TARGET ZONES

TABLE H-1
SHOVELNOSE DRILL HOLE COLLAR DETAILS AND TARGET ZONES (20 PAGES)

Drill Hole ID	UTM Easting	UTM Northing	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)	Survey Method	Survey Date	Survey Company	Prospect	Year
11-SH-001	653,714	5,524,355	1,462.00	79.25	110	-60	NR	NR	NR	MIK	2011
11-SH-002	653,722	5,524,398	1,467.00	88.39	120	-60	NR	NR	NR	MIK	2011
11-SH-003	653,817	5,524,305	1,450.00	104.25	110	-55	NR	NR	NR	MIK	2011
11-SH-004	652,402	5,524,452	1,398.50	92.35	110	-45	NR	NR	NR	Line 6	2011
11-SH-005	652,644	5,524,482	1,422.00	95.4	110	-43	NR	NR	NR	Line 6	2011
11-SH-006	652,711	5,524,548	1,422.50	58.83	110	-45	NR	NR	NR	Line 6	2011
11-SH-007	654,174	5,524,543	1,442.50	87.17	250	-70	NR	NR	NR	MRE - South Zone	2011
SN-12-01	653,847	5,524,771	1,450.00	121.92	220	-45	HH-GPS	NR	NR	MRE - FMN	2012
SN-12-02	654,192	5,524,562	1,446.00	152.4	0	-90	HH-GPS	NR	NR	MRE - South Zone	2012
SN-12-03	654,216	5,524,572	1,447.50	121.92	70	-60	HH-GPS	NR	NR	MRE - South Zone	2012
SN-12-04	654,102	5,524,490	1,418.50	235.92	250	-45	HH-GPS	NR	NR	MRE - South Zone	2012
SN-12-05	654,020	5,525,257	1,559.00	146.3	130	-45	HH-GPS	NR	NR	Portia	2012
SN-13-01	654,150	5,524,514	1,432.00	224	250	-45	HH-GPS	NR	NR	MRE - South Zone	2013
SN-13-02a	653,982	5,524,410	1,406.00	42	60	-45	HH-GPS	NR	NR	MRE - South Zone	2013
SN-13-02b	654,005	5,524,442	1,410.00	37	60	-60	HH-GPS	NR	NR	MRE - South Zone	2013
SN-13-02	654,164	5,524,434	1,427.00	144	250	-60	HH-GPS	NR	NR	MRE - South Zone	2013
SN-13-03	653,997	5,524,481	1,409.50	110	80	-60	HH-GPS	NR	NR	MRE - South Zone	2013
SN-13-04	654,170	5,524,120	1,382.00	248	250	-65	HH-GPS	NR	NR	MRE - South Zone	2013
SN-13-05	654,118	5,524,410	1,416.00	125	250	-60	HH-GPS	NR	NR	MRE - South Zone	2013
SN-13-06	654,208	5,524,458	1,432.36	113	250	-60	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2013
SN-14-07	654,105	5,524,419	1,413.91	94.2	0	-60	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2014

TABLE H-1
SHOVELNOSE DRILL HOLE COLLAR DETAILS AND TARGET ZONES (20 PAGES)

Drill Hole ID	UTM Easting	UTM Northing	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)	Survey Method	Survey Date	Survey Company	Prospect	Year
SN-14-08	654,184	5,524,390	1,428.62	102.7	0	-75	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2014
SN-14-09	654,181	5,524,394	1,429.00	133.2	180	-75	HH-GPS	NR	NR	MRE - South Zone	2014
SN-14-10	654,041	5,524,509	1,413.77	90.3	200	-65	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2014
SN-14-11	654,160	5,524,475	1,425.00	130.1	350	-60	HH-GPS	NR	NR	MRE - South Zone	2014
SN-14-12	653,835	5,524,209	1,421.49	111.9	0	-60	DGPS	17-Aug-20	GeoVerra	MIK	2014
SN15-01	654,641	5,524,313	1,388.00	251	270	-45	HH-GPS	NR	NR	MRE - South Zone	2015
SN15-02	652,743	5,524,315	1,412.50	182	90	-65	DGPS	17-Aug-20	GeoVerra	Line 6	2015
SN15-03	652,533	5,524,098	1,375.88	146	270	-75	DGPS	17-Aug-20	GeoVerra	Line 6	2015
SN15-04	654,161	5,524,390	1,424.24	428	107	-55	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2015
SN15-05	654,084	5,524,522	1,420.60	401	225	-55	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2015
SN16-01	654,177	5,524,407	1,427.80	122	360	-55	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2016
SN16-02	654,692	5,524,207	1,354.65	260	270	-65	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2016
SN16-03	654,594	5,524,509	1,444.61	164	270	-68	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2016
SN16-04	654,061	5,523,781	1,347.76	176	90	-50	DGPS	17-Aug-20	GeoVerra	Other	2016
SN16-05	653,807	5,524,332	1,456.00	455	55	-65	HH-GPS	NR	NR	MIK	2016
SN16-06	654,734	5,524,208	1,349.02	176	270	-55	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2016
SN16-07	654,547	5,524,206	1,383.15	185	90	-65	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2016
SN16-08	654,546	5,524,205	1,383.22	134	360	-90	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2016
SN16-09	654,549	5,524,207	1,383.12	230	135	-60	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2016
SN17-01	654,150	5,524,514	1,432.00	566	240	-58	HH-GPS	NR	NR	MRE - South Zone	2017
SN17-02	654,216	5,524,572	1,447.50	500	237	-57	HH-GPS	NR	NR	MRE - South Zone	2017
SN17-03	654,010	5,524,645	1,440.00	422	240	-45	HH-GPS	NR	NR	MRE - South Zone	2017
SN17-04	654,170	5,524,120	1,382.00	458	360	-45	HH-GPS	NR	NR	MRE - South Zone	2017
SN17-05	653,900	5,524,171	1,402.24	386	70	-45	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2017
SN17-06	654,623	5,524,008	1,337.97	506	110	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2017
SN17-07	654,658	5,524,121	1,346.14	431	110	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2017
SN18-01	654,565	5,523,819	1,324.27	361	110	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018
SN18-02	654,465	5,523,657	1,311.91	318.4	110	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018
SN18-03	654,667	5,523,997	1,336.23	455	110	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018

TABLE H-1
SHOVELNOSE DRILL HOLE COLLAR DETAILS AND TARGET ZONES (20 PAGES)

Drill Hole ID	UTM Easting	UTM Northing	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)	Survey Method	Survey Date	Survey Company	Prospect	Year
SN18-04	654,542	5,524,038	1,345.83	440	110	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018
SN18-05	654,621	5,524,127	1,350.72	350	110	-57	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018
SN18-06	654,711	5,524,205	1,351.59	395	110	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018
SN18-07	654,636	5,524,061	1,342.50	320	110	-60	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018
SN18-08	654,654	5,523,953	1,333.91	374	110	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018
SN18-09	654,637	5,523,902	1,331.25	491	110	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018
SN18-10	654,682	5,524,047	1,342.68	401	110	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018
SN18-11	654,618	5,523,855	1,327.79	626	110	-45	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018
SN18-12	654,739	5,523,975	1,338.37	302	110	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018
SN18-13	654,945	5,524,230	1,373.40	365	110	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018
SN18-14	654,828	5,523,729	1,339.53	317	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018
SN18-15	654,891	5,523,648	1,344.58	308	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018
SN18-16	654,753	5,524,029	1,342.79	331	110	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018
SN18-17	654,736	5,523,977	1,338.38	275	110	-62	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018
SN18-18	654,917	5,523,781	1,362.73	338	60	-45	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018
SN18-19	654,966	5,523,577	1,334.27	416.05	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018
SN18-20	654,800	5,523,599	1,325.14	528.5	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018
SN18-21	654,795	5,523,711	1,332.41	482	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018
SN18-22	654,785	5,523,819	1,334.11	419	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2018
SN19-01	654,913	5,523,712	1,356.24	425	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-02	654,948	5,523,682	1,351.59	389	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-03	654,995	5,523,822	1,366.57	401	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-04	654,858	5,523,628	1,336.99	317	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-05	654,857	5,523,804	1,360.61	455	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-06	654,939	5,523,627	1,344.03	419	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-07	654,940	5,523,626	1,343.96	335	75	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-08	655,081	5,523,644	1,333.76	290	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-09	654,878	5,523,755	1,359.55	512	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-10	654,915	5,523,835	1,368.27	503	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019

Table H-1
Shovelnose Drill Hole Collar Details and Target Zones (20 pages)

Drill Hole ID	UTM Easting	UTM Northing	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)	Survey Method	Survey Date	Survey Company	Prospect	Year
SN19-11	654,833	5,523,836	1,354.92	416	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-12	654,829	5,523,785	1,347.60	470	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-13	654,956	5,523,742	1,356.47	338	60	-54	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-14	654,978	5,523,861	1,372.79	449	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-15	654,861	5,523,861	1,363.08	434	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-16	654,754	5,523,907	1,337.72	446	60	-45	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-17	654,845	5,523,911	1,358.79	415.7	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-18	654,772	5,523,868	1,337.43	440	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-19	654,917	5,523,882	1,373.94	482	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-20	654,797	5,523,940	1,344.32	437	60	-48	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-21	654,793	5,523,762	1,333.36	503	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-22	655,063	5,523,516	1,311.78	489	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-23	654,746	5,523,792	1,331.10	497	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-24	654,886	5,523,591	1,334.86	506	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-25	654,663	5,523,921	1,331.56	500	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-26	654,860	5,523,689	1,344.30	470	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-27	654,636	5,524,017	1,338.12	426.72	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-28	655,098	5,523,541	1,313.58	431	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-29	654,582	5,524,047	1,343.05	408.13	60	-48	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-30	654,742	5,523,731	1,328.03	491	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-31	654,475	5,524,106	1,370.28	322.46	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-32	654,766	5,523,230	1,292.54	352	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-33	654,969	5,523,923	1,379.18	451.1	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-34	654,910	5,523,320	1,300.47	401	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-35	654,960	5,523,801	1,364.77	504.14	60	-51	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-36	655,142	5,523,431	1,284.68	578	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-37	654,967	5,523,739	1,355.49	465.73	60	-47	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-38	654,766	5,523,695	1,327.04	557	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-39	654,333	5,524,137	1,396.00	374.9	60	-50	HH-GPS	NR	NR	MRE - South Zone	2019

Table H-1
Shovelnose Drill Hole Collar Details and Target Zones (20 pages)

Drill Hole ID	UTM Easting	UTM Northing	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)	Survey Method	Survey Date	Survey Company	Prospect	Year
SN19-40	655,203	5,523,485	1,291.15	551	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-41	654,259	5,524,205	1,406.10	441.96	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-42	655,316	5,523,541	1,291.62	356.19	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-43	654,120	5,524,243	1,395.53	423.67	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-44	655,361	5,523,443	1,276.38	460.24	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-45	655,284	5,523,411	1,276.39	462.5	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN19-46	654,456	5,522,703	1,245.22	505	60	-50	DGPS	17-Aug-20	GeoVerra	Other	2019
SN19-47	653,982	5,522,816	1,220.00	529.74	60	-50	DGPS	17-Aug-20	GeoVerra	Other	2019
SN19-48	654,531	5,522,282	1,209.21	599.5	60	-50	DGPS	17-Aug-20	GeoVerra	Other	2019
SN19-49	654,928	5,523,960	1,379.93	417.58	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2019
SN20-50	655,352	5,523,344	1,273.01	377	60	-45	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020
SN20-51	655,352	5,523,344	1,273.03	581	60	-57	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020
SN20-52	655,807	5,523,713	1,318.96	482	60	-50	DGPS	17-Aug-20	GeoVerra	Iago	2020
SN20-53	654,803	5,524,078	1,348.21	479	90	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020
SN20-54	655,817	5,523,499	1,322.22	479	60	-50	DGPS	17-Aug-20	GeoVerra	Iago	2020
SN20-55	654,781	5,524,132	1,347.97	456	90	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020
SN20-56	654,874	5,524,223	1,360.00	480	90	-50	HH-GPS	NR	NR	MRE - South Zone	2020
SN20-57	655,471	5,523,269	1,270.72	479	60	-45	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020
SN20-58	654,798	5,524,129	1,349.03	438	60	-48	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020
SN20-59	655,471	5,523,268	1,270.57	548	60	-57	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020
SN20-60	654,930	5,523,490	1,319.09	639	60	-48	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020
SN20-61	656,000	5,523,394	1,350.07	339	60	-50	DGPS	17-Aug-20	GeoVerra	Iago	2020
SN20-62	654,881	5,524,221	1,362.05	450	60	-45	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020
SN20-63	654,882	5,524,221	1,362.02	294	60	-58	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020
SN20-64	654,898	5,524,060	1,370.71	366	60	-45	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020
SN20-65	654,898	5,524,060	1,370.70	372	60	-55	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020
SN20-66	652,387	5,524,349	1,382.01	596	90	-45	DGPS	17-Aug-20	GeoVerra	Line 6	2020
SN20-67	654,720	5,524,205	1,350.72	528	60	-45	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020
SN20-68	654,721	5,524,338	1,374.14	388.5	60	-45	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020

TABLE H-1
SHOVELNOSE DRILL HOLE COLLAR DETAILS AND TARGET ZONES (20 PAGES)

Drill Hole ID	UTM Easting	UTM Northing	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)	Survey Method	Survey Date	Survey Company	Prospect	Year
SN20-69	652,406	5,524,455	1,395.78	602	90	-45	DGPS	17-Aug-20	GeoVerra	Line 6	2020
SN20-70	654,638	5,524,319	1,388.73	22	60	-53	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020
SN20-70B	654,638	5,524,319	1,388.73	399	60	-53	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020
SN20-71	652,403	5,524,454	1,395.72	650	270	-47	DGPS	17-Aug-20	GeoVerra	Line 6	2020
SN20-72	654,511	5,524,259	1,402.62	415.5	60	-50	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020
SN20-73	654,509	5,524,351	1,419.77	454.9	60	-45	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020
SN20-74	652,414	5,524,570	1,389.47	570	90	-47	DGPS	17-Aug-20	GeoVerra	Line 6	2020
SN20-75	654,589	5,524,394	1,417.77	486	60	-45	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020
SN20-76	652,414	5,524,570	1,389.58	650	270	-47	DGPS	17-Aug-20	GeoVerra	Line 6	2020
SN20-77	654,354	5,524,392	1,436.97	471	60	-45	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020
SN20-78	654,541	5,524,500	1,455.74	489	60	-45	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020
SN20-79	652,370	5,524,003	1,362.95	587	300	-47	DGPS	17-Aug-20	GeoVerra	Line 6	2020
SN20-80	654,820	5,524,351	1,364.85	441.2	90	-45	DGPS	17-Aug-20	GeoVerra	MRE - South Zone	2020
SN20-81	655,048	5,524,349	1,396.15	634	90	-45	DGPS	17-Aug-20	GeoVerra	Lear	2020
SN20-82	653,360	5,523,702	1,360.93	494	60	-47	DGPS	17-Aug-20	GeoVerra	Spearing	2020
SN20-83	653,453	5,524,249	1,426.54	536	90	-45	DGPS	17-Aug-20	GeoVerra	MIK	2020
SN20-84	655,080	5,524,548	1,410.10	683.7	90	-45	DGPS	17-Aug-20	GeoVerra	Lear	2020
SN20-85	655,886	5,522,637	1,339.89	443.33	30	-45	DGPS	17-Aug-20	GeoVerra	Shylock	2020
SN20-86	653,652	5,524,415	1,454.84	674	90	-45	DGPS	17-Aug-20	GeoVerra	MIK	2020
SN20-87	655,083	5,524,755	1,431.20	90.2	90	-45	DGPS	17-Aug-20	GeoVerra	Lear	2020
SN20-87B	655,083	5,524,755	1,431.20	651	90	-45	DGPS	17-Aug-20	GeoVerra	Lear	2020
SN20-88	653,725	5,524,404	1,467.37	581	60	-45	DGPS	17-Aug-20	GeoVerra	MIK	2020
SN20-89	655,795	5,524,365	1,346.71	507	270	-45	DGPS	19-Oct-20	GeoVerra	Lear	2020
SN20-90	656,584	5,522,283	1,443.52	566	30	-45	DGPS	19-Oct-20	GeoVerra	Shylock	2020
SN20-91	655,538	5,523,833	1,300.44	607.5	270	-45	DGPS	19-Oct-20	GeoVerra	MRE - South Zone	2020
SN20-92	653,689	5,524,514	1,456.16	572	45	-45	DGPS	19-Oct-20	GeoVerra	MRE - FMN	2020
SN20-93	655,504	5,523,698	1,295.69	501	90	-45	DGPS	19-Oct-20	GeoVerra	Iago	2020
SN20-94	653,689	5,524,514	1,456.10	440	45	-60	DGPS	19-Oct-20	GeoVerra	MRE - FMN	2020
SN20-95	656,783	5,522,201	1,460.87	509	30	-45	DGPS	19-Oct-20	GeoVerra	Shylock	2020

TABLE H-1
SHOVELNOSE DRILL HOLE COLLAR DETAILS AND TARGET ZONES (20 PAGES)

Drill Hole ID	UTM Easting	UTM Northing	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)	Survey Method	Survey Date	Survey Company	Prospect	Year
SN20-96	653,571	5,524,503	1,447.68	584	270	-45	DGPS	19-Oct-20	GeoVerra	MIK	2020
SN20-97	655,032	5,523,296	1,289.25	528	115	-45	DGPS	19-Oct-20	GeoVerra	MRE - South Zone	2020
SN20-98	657,147	5,522,059	1,441.51	536	45	-45	DGPS	19-Oct-20	GeoVerra	Shylock	2020
SN20-99	653,986	5,524,393	1,405.33	341	60	-45	DGPS	19-Oct-20	GeoVerra	MRE - South Zone	2020
SN20-100	653,985	5,524,392	1,405.33	425	60	-63	DGPS	19-Oct-20	GeoVerra	MRE - South Zone	2020
SN20-101	652,582	5,525,403	1,283.94	161	40	-45	DGPS	19-Oct-20	GeoVerra	MRE - Franz	2020
SN20-102	652,561	5,525,378	1,291.47	161	40	-45	DGPS	19-Oct-20	GeoVerra	MRE - Franz	2020
SN20-103	654,059	5,524,328	1,400.03	369	60	-45	DGPS	19-Oct-20	GeoVerra	MRE - South Zone	2020
SN20-104	652,608	5,525,368	1,289.35	233	40	-45	DGPS	19-Oct-20	GeoVerra	MRE - Franz	2020
SN20-105	652,589	5,525,338	1,294.86	227	40	-45	DGPS	19-Oct-20	GeoVerra	MRE - Franz	2020
SN20-106	654,058	5,524,328	1,400.08	407	60	-65	DGPS	19-Oct-20	GeoVerra	MRE - South Zone	2020
SN20-107	652,544	5,525,445	1,278.13	164	40	-45	DGPS	19-Oct-20	GeoVerra	MRE - Franz	2020
SN20-108	652,524	5,525,416	1,287.17	173	40	-45	DGPS	19-Oct-20	GeoVerra	MRE - Franz	2020
SN20-109	655,156	5,523,220	1,259.84	546	103	-45	DGPS	19-Oct-20	GeoVerra	MRE - South Zone	2020
SN20-110	653,684	5,524,611	1,442.78	437	40	-45	DGPS	19-Oct-20	GeoVerra	MRE - FMN	2020
SN20-111	652,478	5,525,464	1,283.95	191	40	-45	DGPS	19-Oct-20	GeoVerra	MRE - Franz	2020
SN20-112	652,474	5,525,435	1,291.17	206	40	-45	DGPS	19-Oct-20	GeoVerra	MRE - Franz	2020
SN20-113	654,997	5,522,599	1,207.29	558	115	-45	DGPS	19-Oct-20	GeoVerra	Other	2020
SN20-114	653,683	5,524,611	1,442.74	467	40	-65	DGPS	19-Oct-20	GeoVerra	MRE - FMN	2020
SN20-115	652,447	5,525,478	1,281.03	272	40	-45	DGPS	19-Oct-20	GeoVerra	MRE - Franz	2020
SN20-116	654,213	5,522,556	1,206.77	531	210	-45	DGPS	19-Oct-20	GeoVerra	Other	2020
SN20-117	653,611	5,524,682	1,457.10	425	40	-45	DGPS	19-Oct-20	GeoVerra	MRE - FMN	2020
SN20-118	652,419	5,525,447	1,293.81	263	40	-45	DGPS	19-Oct-20	GeoVerra	MRE - Franz	2020
SN20-119	652,405	5,525,520	1,266.05	202	40	-45	DGPS	19-Oct-20	GeoVerra	MRE - Franz	2020
SN20-120	652,366	5,525,465	1,282.83	257	40	-45	DGPS	19-Oct-20	GeoVerra	MRE - Franz	2020
SN20-121	653,610	5,524,681	1,457.01	473	40	-65	DGPS	19-Oct-20	GeoVerra	MRE - FMN	2020
SN20-122	654,023	5,525,267	1,560.39	573	70	-45	DGPS	19-Oct-20	GeoVerra	Portia	2020
SN20-123	652,227	5,525,533	1,263.48	287	20	-45	DGPS	19-Oct-20	GeoVerra	MRE - Franz	2020
SN20-124	652,106	5,525,563	1,277.68	320	20	-45	DGPS	13-Jul-21	GeoVerra	MRE - Franz	2020

TABLE H-1
SHOVELNOSE DRILL HOLE COLLAR DETAILS AND TARGET ZONES (20 PAGES)

Drill Hole ID	UTM Easting	UTM Northing	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)	Survey Method	Survey Date	Survey Company	Prospect	Year
SN20-125	654,162	5,524,928	1,534.19	507	60	-45	DGPS	13-Jul-21	GeoVerra	Portia	2020
SN20-126	653,516	5,524,753	1,455.36	518.7	40	-45	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2020
SN20-127	652,490	5,525,382	1,299.26	284	40	-45	DGPS	19-Oct-20	GeoVerra	MRE - Franz	2020
SN20-128	654,681	5,524,467	1,414.27	477	60	-45	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2020
SN20-129	652,489	5,525,381	1,299.25	269	40	-60	DGPS	19-Oct-20	GeoVerra	MRE - Franz	2020
SN20-130	653,515	5,524,752	1,455.26	455	40	-65	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2020
SN20-131	652,657	5,525,341	1,291.69	350	40	-45	DGPS	13-Jul-21	GeoVerra	MRE - Franz	2020
SN20-132	653,446	5,524,810	1,461.20	431	40	-48	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2020
SN20-133	658,222	5,525,304	1,454.19	438	110	-45	DGPS	13-Jul-21	GeoVerra	Romeo	2020
SN20-134	652,455	5,525,403	1,297.24	269	40	-45	DGPS	13-Jul-21	GeoVerra	MRE - Franz	2020
SN20-135	652,454	5,525,402	1,297.18	269	40	-55	DGPS	13-Jul-21	GeoVerra	MRE - Franz	2020
SN20-136	653,446	5,524,811	1,461.12	455	40	-60	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2020
SN20-137	652,381	5,525,403	1,299.51	245	40	-55	DGPS	13-Jul-21	GeoVerra	MRE - Franz	2020
SN20-138	652,381	5,525,402	1,299.45	245	40	-45	DGPS	13-Jul-21	GeoVerra	MRE - Franz	2020
SN20-139	653,446	5,524,810	1,461.18	527	40	-70	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2020
SN20-140	658,221	5,525,304	1,454.30	390	110	-60	DGPS	13-Jul-21	GeoVerra	Romeo	2020
SN20-141	652,277	5,525,360	1,293.04	359	20	-45	DGPS	13-Jul-21	GeoVerra	MRE - Franz	2020
SN20-142	653,589	5,524,881	1,433.63	447.5	270	-45	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2020
SN20-143	652,509	5,525,314	1,304.57	300	40	-45	DGPS	13-Jul-21	GeoVerra	MRE - Franz	2020
SN20-144	652,509	5,525,314	1,304.61	243	40	-60	DGPS	13-Jul-21	GeoVerra	MRE - Franz	2020
SN20-145	653,590	5,524,881	1,433.55	509	270	-67	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2020
SN20-146	652,319	5,525,520	1,261.71	105	20	-45	DGPS	13-Jul-21	GeoVerra	MRE - Franz	2020
SN20-147	653,350	5,524,829	1,462.17	422	40	-45	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2020
SN20-148	653,350	5,524,829	1,462.18	401	35	-60	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2020
SN20-149	653,391	5,525,042	1,418.70	413	220	-45	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2020
SN21-150	653,392	5,525,043	1,418.38	470	220	-65	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2021
SN21-151	653,478	5,525,143	1,419.79	722	220	-58	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2021
SN21-152	654,814	5,523,653	1,332.90	372	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SN21-153	653,477	5,525,143	1,419.89	786.16	220	-64	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2021

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SHOVELNOSE DRILL HOLE COLLAR DETAILS AND TARGET ZONES (20 PAGES)

Drill Hole ID	UTM Easting	UTM Northing	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)	Survey Method	Survey Date	Survey Company	Prospect	Year
SN21-154	654,814	5,523,653	1,332.85	429	60	-60	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SN21-155	653,415	5,525,231	1,407.21	750	220	-50	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2021
SN21-156	653,415	5,525,231	1,407.07	509	220	-58	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2021
SN21-157	654,770	5,523,659	1,325.73	378	60	-47	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SN21-158	653,369	5,525,172	1,396.67	662	220	-47	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2021
SN21-159	654,769	5,523,659	1,325.74	447	60	-55	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SN21-160	654,822	5,523,633	1,331.65	396	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SN21-161	653,346	5,525,294	1,396.44	695	220	-47	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2021
SN21-162	653,270	5,525,365	1,386.37	638	220	-47	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2021
SN21-163	653,166	5,525,401	1,363.71	620	220	-47	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2021
SN21-164	653,057	5,525,413	1,343.27	644	220	-47	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2021
SN21-165	652,985	5,525,524	1,329.46	611	220	-47	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2021
SN21-166	653,022	5,525,718	1,354.33	608	220	-45	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2021
SN21-167	653,196	5,525,274	1,369.56	667	220	-50	DGPS	13-Jul-21	GeoVerra	MRE - FMN	2021
SN21-168	652,105	5,525,559	1,277.96	545	25	-55	DGPS	13-Jul-21	GeoVerra	MRE - Franz	2021
SN21-169	652,106	5,525,560	1,277.99	560	25	-63	DGPS	13-Jul-21	GeoVerra	MRE - Franz	2021
SN21-170	651,970	5,525,592	1,269.07	572	30	-45	DGPS	29-Sep-21	GeoVerra	MRE - Franz	2021
SN21-171	655,949	5,524,000	1,325.44	500	90	-45	DGPS	29-Sep-21	GeoVerra	Iago	2021
SN21-172	653,294	5,525,313	1,386.71	710.1	220	-45	DGPS	29-Sep-21	GeoVerra	MRE - FMN	2021
SN21-173	658,846	5,525,107	1,372.05	483.15	110	-50	DGPS	29-Sep-21	GeoVerra	Romeo	2021
SN21-174	658,846	5,525,106	1,372.04	581	205	-45	DGPS	29-Sep-21	GeoVerra	Romeo	2021
SN21-175	653,294	5,525,313	1,386.65	662	220	-52	DGPS	29-Sep-21	GeoVerra	MRE - FMN	2021
SN21-176	658,959	5,525,131	1,376.50	503	50	-45	DGPS	29-Sep-21	GeoVerra	Romeo	2021
SN21-177	658,959	5,524,745	1,357.71	83	45	-45	DGPS	29-Sep-21	GeoVerra	Romeo	2021
SN21-178	653,356	5,525,229	1,393.20	698	220	-45	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2021
SN21-179	653,114	5,525,000	1,410.21	455	40	-45	DGPS	29-Sep-21	GeoVerra	MRE - FMN	2021
SN21-180	653,287	5,523,988	1,401.64	516	90	-45	DGPS	06-Jul-22	GeoVerra	MIK	2021
SN21-181	653,114	5,525,000	1,410.21	419	40	-55	DGPS	29-Sep-21	GeoVerra	MRE - FMN	2021
SN21-182	653,287	5,523,988	1,401.62	270	90	-65	DGPS	06-Jul-22	GeoVerra	MIK	2021

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Drill Hole ID	UTM Easting	UTM Northing	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)	Survey Method	Survey Date	Survey Company	Prospect	Year
SN21-183	653,467	5,524,001	1,394.01	435	90	-45	DGPS	06-Jul-22	GeoVerra	MIK	2021
SN21-184	653,222	5,525,073	1,407.95	368	40	-45	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2021
SN21-185	653,742	5,524,000	1,388.18	420	90	-45	DGPS	06-Jul-22	GeoVerra	MIK	2021
SN21-186	653,184	5,525,031	1,408.30	425	40	-45	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2021
SN21-187	653,955	5,523,600	1,324.01	306	90	-50	DGPS	06-Jul-22	GeoVerra	MIK	2021
SN21-188	653,199	5,525,120	1,399.16	254	40	-45	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2021
SN21-189	653,746	5,523,592	1,330.17	393	90	-50	DGPS	06-Jul-22	GeoVerra	MIK	2021
SN21-190	653,229	5,525,155	1,400.36	284	40	-45	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2021
SN21-191	653,228	5,525,154	1,400.25	104	40	-65	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2021
SN21-192	654,930	5,524,306	1,361.65	252	60	-50	DGPS	29-Sep-21	GeoVerra	Lear	2021
SN21-193	653,228	5,525,152	1,400.42	470	220	-46	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2021
SN21-194	653,146	5,525,066	1,401.09	383	40	-46	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2021
SN21-195	654,772	5,524,488	1,405.77	402	60	-45	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2021
SNR21-01	654,878	5,523,667	1,344.86	306	60	-49	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-02	654,877	5,523,666	1,344.80	303	60	-56	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-03	654,943	5,523,819	1,367.95	342	60	-45	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-04	654,943	5,523,820	1,367.95	444	60	-60	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-05	654,977	5,523,860	1,372.64	372	60	-58	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-06	654,977	5,523,860	1,372.72	399	60	-66	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-07	654,977	5,523,860	1,372.61	159	60	-80	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-08	655,028	5,523,953	1,379.25	276	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-09	655,035	5,523,899	1,374.13	261	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-10	655,009	5,524,004	1,382.49	261	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-11	655,063	5,524,036	1,387.28	201	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-12	655,084	5,523,983	1,385.92	210	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-13	655,094	5,523,932	1,381.67	201	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-14	655,136	5,523,952	1,390.53	201	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-15	655,122	5,524,007	1,395.27	186	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-16	655,037	5,524,074	1,388.58	207	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021

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Drill Hole ID	UTM Easting	UTM Northing	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)	Survey Method	Survey Date	Survey Company	Prospect	Year
SNR21-17	654,986	5,524,046	1,381.21	270	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-18	654,931	5,524,015	1,377.49	315	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-19	654,895	5,523,975	1,374.53	348	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-20	654,885	5,523,920	1,369.63	360	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-21	654,965	5,524,092	1,377.37	249	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-22	654,999	5,524,110	1,383.55	159	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-23	654,905	5,524,107	1,366.88	252	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-24	654,857	5,524,075	1,356.20	318	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-25	654,778	5,523,978	1,343.05	417	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-26	654,831	5,524,008	1,351.42	360	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-27	654,841	5,523,963	1,351.72	390	60	-50	DGPS	13-Jul-21	GeoVerra	MRE - South Zone	2021
SNR21-28	654,761	5,524,028	1,343.12	402	60	-50	DGPS	29-Sep-21	GeoVerra	MRE - South Zone	2021
SNR21-29	654,811	5,523,889	1,345.68	429	60	-50	DGPS	29-Sep-21	GeoVerra	MRE - South Zone	2021
SNR21-30	654,971	5,523,647	1,344.81	306	60	-45	DGPS	29-Sep-21	GeoVerra	MRE - South Zone	2021
SNR21-31	654,694	5,524,058	1,342.74	444	45	-50	DGPS	29-Sep-21	GeoVerra	MRE - South Zone	2021
SNR21-32	654,638	5,524,080	1,344.19	417	45	-50	DGPS	29-Sep-21	GeoVerra	MRE - South Zone	2021
SNR21-33	654,686	5,524,134	1,347.18	387	45	-50	DGPS	29-Sep-21	GeoVerra	MRE - South Zone	2021
SNR21-34	654,697	5,524,213	1,354.09	372	45	-50	DGPS	29-Sep-21	GeoVerra	MRE - South Zone	2021
SNR21-35	654,651	5,524,165	1,351.48	375	45	-50	DGPS	29-Sep-21	GeoVerra	MRE - South Zone	2021
SNR21-36	654,597	5,524,119	1,352.84	408	45	-50	DGPS	29-Sep-21	GeoVerra	MRE - South Zone	2021
SNR21-37	654,551	5,524,080	1,351.44	414	45	-50	DGPS	29-Sep-21	GeoVerra	MRE - South Zone	2021
SNR21-38	654,517	5,524,121	1,364.29	335	45	-50	DGPS	29-Sep-21	GeoVerra	MRE - South Zone	2021
SNR21-39	654,518	5,524,039	1,349.28	392	45	-50	DGPS	29-Sep-21	GeoVerra	MRE - South Zone	2021
SNR21-40	654,437	5,524,055	1,366.68	361	45	-50	DGPS	29-Sep-21	GeoVerra	MRE - South Zone	2021
SNR21-41	654,448	5,524,128	1,379.79	329	39	-52	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2021
SNR21-42	654,483	5,524,003	1,346.81	303	35	-50	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2021
SNR21-43	654,482	5,524,003	1,346.59	329	40	-61	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2021
SNR21-44	654,393	5,524,078	1,376.59	356	41	-50	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2021
SNR21-45	654,566	5,524,165	1,366.88	429	40	-50	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2021

TABLE H-1
SHOVELNOSE DRILL HOLE COLLAR DETAILS AND TARGET ZONES (20 PAGES)

Drill Hole ID	UTM Easting	UTM Northing	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)	Survey Method	Survey Date	Survey Company	Prospect	Year
SNR21-46	654,393	5,524,078	1,376.57	347	40	-62	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2021
SNR21-47	654,398	5,523,999	1,360.75	338	42	-50	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2021
SNR21-48	654,595	5,524,201	1,370.82	252	40	-50	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2021
SNR21-49	654,489	5,524,181	1,385.22	303	40	-50	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2021
SNR21-50	654,374	5,524,163	1,395.54	299	41	-50	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2021
SNR21-51	654,525	5,524,211	1,388.12	285	43	-51	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2021
SNR21-52	654,570	5,524,260	1,393.35	246	41	-51	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2021
SNR21-53	654,425	5,524,208	1,401.42	279	43	-50	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2021
SNR21-54	654,470	5,524,257	1,408.31	240	40	-50	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2021
SNR21-55	654,513	5,524,297	1,410.30	249	41	-50	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2021
SNR21-56	654,782	5,524,279	1,354.08	321	60	-51	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2021
SNR21-57	654,789	5,524,146	1,348.28	330	45	-50	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2021
SN22-196	653,271	5,525,126	1,407.59	209	41	-46	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-197	653,271	5,525,125	1,407.65	140	41	-66	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-198	653,309	5,525,102	1,414.17	170	40	-46	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-199	653,309	5,525,102	1,414.06	167	37	-65	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-200	653,273	5,525,066	1,412.95	266	38	-46	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-201	653,230	5,525,009	1,417.51	344	37	-46	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-202	653,229	5,525,009	1,417.62	425	37	-60	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-203	653,333	5,525,051	1,419.78	170	41.3	-45	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-204	653,333	5,525,051	1,419.84	140	41.3	-65	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-205	653,302	5,525,018	1,418.02	224	40.5	-46	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-206	653,265	5,524,974	1,423.84	329	40	-45	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-207	653,264	5,524,973	1,423.82	398	40	-61	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-208	653,342	5,524,977	1,427.83	299	38.6	-45	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-209	653,306	5,524,941	1,429.16	398	37.4	-45	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-210	653,306	5,524,940	1,429.29	386	37.4	-59	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-211	653,447	5,525,021	1,419.14	257	217.6	-46	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-212	653,447	5,525,022	1,419.14	260	217.6	-62	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022

TABLE H-1
SHOVELNOSE DRILL HOLE COLLAR DETAILS AND TARGET ZONES (20 PAGES)

Drill Hole ID	UTM Easting	UTM Northing	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)	Survey Method	Survey Date	Survey Company	Prospect	Year
SN22-213	653,454	5,524,967	1,425.11	173	221.2	-46	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-214	653,411	5,524,987	1,426.55	215	220	-45	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-215	653,516	5,525,112	1,424.46	431.18	220	-45	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-216	653,495	5,524,930	1,430.33	167	215.9	-44	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-217	653,470	5,525,134	1,419.51	311	214.5	-46	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-218	653,470	5,525,135	1,419.40	353	214.5	-55	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-219	654,545	5,524,414	1,428.30	315	41	-61	DGPS	27-Sep-22	GeoVerra	MRE - South Zone	2022
SN22-220	654,547	5,524,331	1,412.75	201	43.8	-50	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2022
SN22-221	654,508	5,524,365	1,421.99	255.31	42.2	-60	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2022
SN22-222	653,523	5,525,040	1,425.96	299	216.1	-46	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-223	654,473	5,524,332	1,422.06	309	41.1	-61	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2022
SN22-224	653,523	5,525,040	1,425.94	353	216.1	-52	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-225	654,436	5,524,294	1,418.69	324	39.6	-60	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2022
SN22-226	653,574	5,525,027	1,428.96	335	220	-47	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-227	654,401	5,524,258	1,413.62	351	40	-60	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2022
SN22-227B	654,401	5,524,258	1,413.62	42	40	-46	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2022
SN22-228	654,580	5,524,443	1,431.60	369	39.6	-60	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2022
SN22-229	653,574	5,525,027	1,428.90	377	220	-57	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-230	654,580	5,524,362	1,413.15	333	40.2	-49	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2022
SN22-231	653,428	5,525,036	1,416.11	248	220	-46	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-232	654,515	5,524,455	1,440.00	324	39.2	-60	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2022
SN22-233	653,460	5,525,083	1,418.80	374	218.1	-46	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-234	654,486	5,524,416	1,432.91	270	36.7	-60	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2022
SN22-235	653,460	5,525,083	1,418.75	416	218.1	-56	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-236	654,446	5,524,376	1,433.53	282	39.5	-61	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2022
SN22-237	654,409	5,524,338	1,428.64	258	42.1	-60	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2022
SN22-238	653,453	5,524,995	1,422.13	224	220.1	-45	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-239	654,371	5,524,299	1,422.01	255	43	-60	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2022
SN22-240	653,454	5,524,996	1,422.04	265.41	220.1	-64	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022

TABLE H-1
SHOVELNOSE DRILL HOLE COLLAR DETAILS AND TARGET ZONES (20 PAGES)

Drill Hole ID	UTM Easting	UTM Northing	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)	Survey Method	Survey Date	Survey Company	Prospect	Year
SN22-241	654,344	5,524,348	1,429.44	216	43.3	-60	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2022
SN22-242	653,474	5,524,945	1,428.61	191	217.5	-45	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-243	654,382	5,524,385	1,437.42	231	45.1	-60	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2022
SN22-244	653,474	5,524,945	1,428.57	212.66	217.5	-63	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-245	654,426	5,524,425	1,442.12	240	44.9	-60	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2022
SN22-246	653,624	5,525,006	1,433.94	419	215.1	-45	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-247	654,455	5,524,460	1,444.05	252	45.2	-60	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2022
SN22-248	654,493	5,524,497	1,454.31	240	44.2	-60	DGPS	06-Jul-22	GeoVerra	MRE - South Zone	2022
SN22-249	655,485	5,524,972	1,481.15	306	60.1	-45	DGPS	06-Jul-22	GeoVerra	HydBx02	2022
SN22-250	653,625	5,525,006	1,433.90	404	215.1	-56	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-251	655,602	5,525,034	1,469.62	261	59.1	-45	DGPS	06-Jul-22	GeoVerra	HydBx02	2022
SN22-252	655,277	5,525,227	1,493.55	297	59.2	-45	DGPS	06-Jul-22	GeoVerra	HydBx02	2022
SN22-253	653,527	5,525,006	1,427.77	329	217.6	-50	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-254	655,392	5,525,280	1,491.60	300	60.6	-45	DGPS	06-Jul-22	GeoVerra	HydBx02	2022
SN22-255	653,674	5,525,134	1,452.53	503	221.1	-46	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-256	655,199	5,525,346	1,508.02	330	59.8	-45	DGPS	06-Jul-22	GeoVerra	HydBx02	2022
SN22-257	655,158	5,525,163	1,490.55	306	59.8	-45	DGPS	27-Sep-22	GeoVerra	HydBx02	2022
SN22-258	655,382	5,524,910	1,485.36	282.34	59.9	-45	DGPS	06-Jul-22	GeoVerra	HydBx02	2022
SN22-259	653,536	5,524,979	1,429.52	308	219.25	-46	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-260	655,604	5,523,117	1,281.62	366	60.56	-45	DGPS	06-Jul-22	GeoVerra	Othello	2022
SN22-261	653,563	5,524,937	1,430.33	284	220.24	-46	DGPS	27-Sep-22	GeoVerra	MRE - FMN	2022
SN22-262	655,775	5,523,211	1,308.48	168	60.26	-61	DGPS	06-Jul-22	GeoVerra	Othello	2022
SN22-262B	655,775	5,523,211	1,308.48	357	60.26	-45	DGPS	06-Jul-22	GeoVerra	Othello	2022
SN22-263	653,564	5,524,938	1,430.46	291	220.24	-58	DGPS	27-Sep-22	GeoVerra	MRE - FMN	2022
SN22-264	656,629	5,523,557	1,472.86	300	205.26	-45	DGPS	06-Jul-22	GeoVerra	Other	2022
SN22-265	653,346	5,525,296	1,396.55	302	39.7	-45	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-266	656,533	5,523,378	1,453.44	336	203.65	-45	DGPS	01-Jun-23	GeoVerra	Other	2022
SN22-267	653,345	5,525,295	1,396.56	158	39.7	-69	DGPS	06-Jul-22	GeoVerra	MRE - FMN	2022
SN22-268	656,916	5,523,378	1,498.28	321	205.1	-45	DGPS	06-Jul-22	GeoVerra	Other	2022

Table H-1
Shovelnose Drill Hole Collar Details and Target Zones (20 pages)

Drill Hole ID	UTM Easting	UTM Northing	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)	Survey Method	Survey Date	Survey Company	Prospect	Year
SN22-269	653,167	5,525,404	1,364.06	308	41.1	-46	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-270	656,973	5,523,543	1,499.60	318	204.2	-45	DGPS	06-Jul-22	GeoVerra	Other	2022
SN22-271	653,167	5,525,403	1,363.94	207.5	41.1	-69	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-272	654,321	5,524,395	1,434.28	255.22	42.6	-60	DGPS	29-Sep-22	GeoVerra	MRE - South Zone	2022
SN22-273	653,244	5,525,338	1,378.23	299	39.2	-46	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-274	654,365	5,524,436	1,443.88	252	43.5	-61	DGPS	29-Sep-22	GeoVerra	MRE - South Zone	2022
SN22-275	654,404	5,524,475	1,450.85	297	44	-60	DGPS	29-Sep-22	GeoVerra	MRE - South Zone	2022
SN22-276	653,412	5,525,234	1,406.81	254	38	-45	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-277	654,439	5,524,512	1,456.11	228	45	-60	DGPS	29-Sep-22	GeoVerra	MRE - South Zone	2022
SN22-278	653,329	5,525,010	1,422.44	225.5	40.1	-45	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-279	654,285	5,524,354	1,427.05	222	45.2	-60	DGPS	29-Sep-22	GeoVerra	MRE - South Zone	2022
SN22-280	653,762	5,524,939	1,463.22	399	216.9	-45	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-281	653,329	5,525,009	1,422.47	302	40.1	-65	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-282	653,762	5,524,940	1,463.26	495	216.9	-52	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-283	653,186	5,525,180	1,391.90	188	39.65	-46	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-284	653,709	5,524,873	1,442.21	337	220.48	-45	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-285	653,185	5,525,179	1,392.00	173	39.65	-65	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-286	653,709	5,524,873	1,442.22	342	220.48	-51	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-287	653,128	5,525,124	1,390.50	92	39.04	-45	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-288	653,591	5,524,895	1,432.52	255	218.47	-45	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-289	653,591	5,524,896	1,432.45	315	218.47	-56	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-290	653,130	5,525,195	1,377.38	156	40.1	-46	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-291	653,128	5,525,123	1,390.44	59	39.04	-52	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-292	653,130	5,525,195	1,377.34	150	40.1	-71	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-293	653,076	5,525,124	1,373.81	107	39.8	-46	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-294	653,092	5,525,070	1,389.24	74.28	40.35	-45	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-295	653,039	5,525,090	1,367.26	375	39.9	-46	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-296	654,766	5,523,861	1,337.12	476	240.1	-46	DGPS	29-Sep-22	GeoVerra	MRE - South Zone	2022
SN22-297	653,088	5,525,239	1,353.68	231	39.7	-45	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022

TABLE H-1
SHOVELNOSE DRILL HOLE COLLAR DETAILS AND TARGET ZONES (20 PAGES)

Drill Hole ID	UTM Easting	UTM Northing	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)	Survey Method	Survey Date	Survey Company	Prospect	Year
SN22-298	653,088	5,525,238	1,353.54	192	39.7	-71	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-299	653,012	5,525,134	1,352.11	282	39.8	-45	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-300	654,915	5,523,835	1,368.27	527	232.82	-52	DGPS	29-Sep-22	GeoVerra	MRE - South Zone	2022
SN22-301	653,011	5,525,134	1,352.04	351	39.8	-52	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-302	654,662	5,523,818	1,328.21	299	239.7	-51	DGPS	29-Sep-22	GeoVerra	MRE - South Zone	2022
SN22-303	653,043	5,525,251	1,343.43	219	39.9	-45	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-304	652,999	5,525,217	1,337.11	258	39.6	-45	DGPS	29-Sep-22	GeoVerra	MRE - FMN	2022
SN22-305	654,017	5,525,123	1,518.78	200	43	-45	DGPS	29-Sep-22	GeoVerra	Portia	2022
SN22-306	653,947	5,525,050	1,495.20	377	40.9	-45	DGPS	01-Jun-23	GeoVerra	Portia	2022
SN22-307	652,979	5,525,169	1,338.28	281	37.2	-45	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-308	652,978	5,525,168	1,338.31	275	37.3	-54	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-309	652,994	5,525,280	1,336.61	212	39.76	-45	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-310	652,965	5,525,227	1,326.18	284	40.2	-44	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-311	652,922	5,525,196	1,323.86	320	37.2	-45	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-312	652,950	5,525,284	1,324.66	227	39.6	-45	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-313	652,906	5,525,240	1,316.77	284	38.1	-44	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-314	653,045	5,525,327	1,341.77	176	37.9	-45	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-315	652,987	5,525,340	1,334.01	205	37.9	-44	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-316	652,928	5,525,352	1,323.95	200	37.8	-44	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-317	652,880	5,525,295	1,315.17	275	37	-44	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-318	652,879	5,525,294	1,315.15	266	37	-55	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-319	652,836	5,525,322	1,313.14	269	37.9	-47	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-320	653,016	5,525,382	1,339.54	149	38	-45	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-321	652,974	5,525,405	1,332.55	164	38.5	-46	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-322	652,861	5,525,353	1,315.67	218	37.8	-45	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-323	652,898	5,525,396	1,319.80	188	38.9	-46	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-324	652,824	5,525,381	1,309.29	230	38	-44	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-325	652,796	5,525,351	1,306.43	245	37.7	-44	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-326	652,855	5,525,423	1,310.91	176	38.8	-44	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022

TABLE H-1
SHOVELNOSE DRILL HOLE COLLAR DETAILS AND TARGET ZONES (20 PAGES)

Drill Hole ID	UTM Easting	UTM Northing	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)	Survey Method	Survey Date	Survey Company	Prospect	Year
SN22-327	652,763	5,525,387	1,300.88	260	38.1	-44	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-328	652,788	5,525,421	1,301.89	212	37.9	-45	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-329	652,814	5,525,451	1,304.49	164	39.9	-46	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-330	652,722	5,525,428	1,295.17	210	39.5	-46	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-331	652,750	5,525,455	1,293.47	249	39.3	-45	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-332	652,745	5,525,456	1,293.34	192	359.6	-45	DGPS	01-Jun-23	GeoVerra	MRE - FMN	2022
SN22-333	652,587	5,525,450	1,280.90	108	220.2	-45	DGPS	01-Jun-23	GeoVerra	MRE - Franz	2022
SN22-334	652,609	5,525,436	1,285.55	78	219	-45	DGPS	01-Jun-23	GeoVerra	MRE - Franz	2022
SN22-335	652,628	5,525,424	1,288.18	132	218.9	-45	DGPS	01-Jun-23	GeoVerra	MRE - Franz	2022
SN23-336	652,565	5,525,463	1,278.57	155	220	-45	DGPS	01-Jun-23	GeoVerra	MRE - Franz	2023
SN23-337	652,565	5,525,463	1,278.33	107	220	-55	DGPS	01-Jun-23	GeoVerra	MRE - Franz	2023
SN23-338	652,307	5,525,702	1,258.58	254	220.29	-46	DGPS	01-Jun-23	GeoVerra	MRE - Franz	2023
SN23-339	655,348	5,525,120	1,475.80	346.7	58.29	-44	DGPS	01-Jun-23	GeoVerra	HydBx02	2023
SN23-340	655,300	5,525,043	1,468.31	332	60.16	-45	DGPS	01-Jun-23	GeoVerra	HydBx02	2023
SN23-341	655,227	5,525,003	1,458.53	251	59.9	-46	DGPS	01-Jun-23	GeoVerra	HydBx02	2023
SN23-342	655,226	5,525,003	1,458.51	233	59.9	-65	DGPS	01-Jun-23	GeoVerra	HydBx02	2023
SN23-343	651,750	5,523,615	1,307.93	479	280.83	-46	DGPS	27-Sep-23	GeoVerra	Kirton	2023
SN23-344	651,751	5,523,615	1,307.88	233	280.83	-65	DGPS	27-Sep-23	GeoVerra	Kirton	2023
SN23-345	651,788	5,523,588	1,303.98	500	62.8	-44	DGPS	27-Sep-23	GeoVerra	Other	2023
SN23-346	651,787	5,523,588	1,303.91	235	62.8	-62	DGPS	27-Sep-23	GeoVerra	Kirton	2023
SN23-347	651,729	5,523,701	1,329.08	512	277.73	-45	DGPS	27-Sep-23	GeoVerra	Kirton	2023
SN23-348	651,732	5,523,704	1,329.13	530	62.09	-45	DGPS	27-Sep-23	GeoVerra	Kirton	2023
SN23-349	651,731	5,523,704	1,329.06	248	62.09	-61	DGPS	27-Sep-23	GeoVerra	Kirton	2023
SN23-350	651,681	5,523,942	1,332.30	464	266.08	-46	DGPS	27-Sep-23	GeoVerra	Kirton	2023
SN23-351	651,683	5,523,943	1,332.18	470	85.19	-45	DGPS	27-Sep-23	GeoVerra	Kirton	2023
SN23-352	651,587	5,524,035	1,331.76	458.34	261.45	-45	DGPS	27-Sep-23	GeoVerra	Kirton	2023
SN23-353	651,588	5,524,035	1,331.66	332	261.45	-53	DGPS	27-Sep-23	GeoVerra	Kirton	2023
SN23-354	655,030	5,522,799	1,232.63	260	244.63	-45	DGPS	27-Sep-23	GeoVerra	Carmi	2023
SN23-355	658,975	5,521,298	1,242.42	257	42.13	-46	DGPS	27-Sep-23	GeoVerra	Odlum	2023

TABLE H-1
SHOVELNOSE DRILL HOLE COLLAR DETAILS AND TARGET ZONES (20 PAGES)

Drill Hole ID	UTM Easting	UTM Northing	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)	Survey Method	Survey Date	Survey Company	Prospect	Year
SN23-356	658,860	5,521,172	1,258.59	263	42.96	-47	DGPS	27-Sep-23	GeoVerra	Odlum	2023
SN23-357	658,703	5,521,066	1,283.37	305	43.29	-45	DGPS	27-Sep-23	GeoVerra	Odlum	2023
SN23-358	658,887	5,521,899	1,248.52	294.8	26.63	-44	DGPS	27-Sep-23	GeoVerra	Odlum	2023
SN23-359	658,810	5,521,781	1,228.35	290	28.2	-45	DGPS	27-Sep-23	GeoVerra	Odlum	2023
SN23-360	653,820	5,524,267	1,438.47	161	54.82	-45	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-361	653,819	5,524,267	1,438.42	128	54.82	-68	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-362	653,822	5,524,304	1,448.30	113	110.18	-45	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-363	653,821	5,524,304	1,448.34	170	55.08	-45	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-364	653,820	5,524,304	1,448.32	176	55.08	-65	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-365	653,820	5,524,303	1,448.27	251	233.61	-45	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-366	653,811	5,524,335	1,455.67	143	75.16	-45	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-367	653,810	5,524,335	1,455.54	149	75.16	-65	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-368	653,825	5,524,251	1,433.48	101	67.97	-46	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-369	653,579	5,524,367	1,445.33	431	80.94	-45	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-370	653,579	5,524,367	1,445.29	149	80.94	-70	DGPS	27-Sep-23	GeoVerra	MIK	2023
SN23-371	654,661	5,524,239	1,365.33	233	42.72	-51	DGPS	27-Sep-23	GeoVerra	MRE - South Zone	2023
SN23-372	654,660	5,524,239	1,365.28	179	42.72	-67	DGPS	27-Sep-23	GeoVerra	MRE - South Zone	2023
SN23-373	654,035	5,524,486	1,411.98	233	220	-46	DGPS	23-Oct-23	GeoVerra	MRE - South Zone	2023
SN23-374	654,036	5,524,487	1,412.03	245	220	-57	DGPS	23-Oct-23	GeoVerra	MRE - South Zone	2023
SN23-375	654,014	5,524,544	1,414.74	374	217.16	-46	DGPS	23-Oct-23	GeoVerra	MRE - South Zone	2023
SN23-376	653,953	5,524,629	1,431.36	362	215.95	-46	DGPS	23-Oct-23	GeoVerra	MRE - South Zone	2023
SN23-377	654,099	5,524,692	1,458.00	260	60.43	-44	DGPS	23-Oct-23	GeoVerra	MRE - South Zone	2023
SN23-378	654,005	5,524,635	1,431.15	246	58.32	-45	DGPS	23-Oct-23	GeoVerra	MRE - South Zone	2023
SN23-379	652,385	5,525,643	1,260.71	111	218.87	-45	DGPS	23-Oct-23	GeoVerra	MRE - Franz	2023
SN23-380	652,385	5,525,644	1,260.62	149	218.87	-55	DGPS	23-Oct-23	GeoVerra	MRE - Franz	2023
SN23-381	652,315	5,525,712	1,258.42	161	218.5	-53	DGPS	23-Oct-23	GeoVerra	MRE - Franz	2023
SN23-382	652,219	5,525,753	1,253.89	200	218.22	-44	DGPS	23-Oct-23	GeoVerra	MRE - Franz	2023
SN23-383	652,123	5,525,801	1,240.08	224	218.8	-45	DGPS	23-Oct-23	GeoVerra	MRE - Franz	2023
SN23-384	652,123	5,525,802	1,240.19	269	218.8	-62	DGPS	23-Oct-23	GeoVerra	MRE - Franz	2023

TABLE H-1
SHOVELNOSE DRILL HOLE COLLAR DETAILS AND TARGET ZONES (20 PAGES)

Drill Hole ID	UTM Easting	UTM Northing	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)	Survey Method	Survey Date	Survey Company	Prospect	Year
SN23-385	652,027	5,525,837	1,227.26	353	217.19	-44	DGPS	23-Oct-23	GeoVerra	MRE - Franz	2023
SN23-386	652,028	5,525,841	1,227.41	200	38.1	-46	DGPS	23-Oct-23	GeoVerra	MRE - Franz	2023
SN23-387	651,999	5,525,930	1,222.37	307	214.79	-46	DGPS	23-Oct-23	GeoVerra	MRE - Franz	2023
SN23-388	651,998	5,525,932	1,222.43	323	259.28	-46	DGPS	23-Oct-23	GeoVerra	MRE - Franz	2023
SN23-389	651,825	5,525,845	1,201.73	182	269.86	-45	DGPS	23-Oct-23	GeoVerra	MRE - Franz	2023
SN23-390	652,607	5,525,435	1,285.54	44	40.1	-46	DGPS	23-Oct-23	GeoVerra	MRE - Franz	2023
SN23-391	652,582	5,525,443	1,281.44	62	40.67	-45	DGPS	23-Oct-23	GeoVerra	MRE - Franz	2023
SN23-392	653,723	5,524,964	1,465.22	509	215.31	-50	DGPS	23-Oct-23	GeoVerra	MRE - FMN	2023
SN23-393	653,779	5,524,815	1,440.89	509	217.96	-45	DGPS	13-Dec-23	GeoVerra	MRE - FMN	2023
SN23-394	653,574	5,524,504	1,447.79	434	37.94	-45	DGPS	13-Dec-23	GeoVerra	MRE - FMN	2023
SN23-395	653,806	5,524,369	1,460.83	170	90.02	-47	DGPS	13-Dec-23	GeoVerra	MIK	2023
SN23-396	653,821	5,524,402	1,455.66	146	89.93	-48	DGPS	13-Dec-23	GeoVerra	MIK	2023
SN23-397	653,810	5,524,226	1,431.65	113	89.39	-46	DGPS	13-Dec-23	GeoVerra	MIK	2023
SN23-398	653,552	5,524,561	1,451.60	416	39.83	-48	DGPS	30-Jul-24	GeoVerra	MRE - FMN	2023
SN24-399	653,665	5,524,501	1,453.40	407	34.18	-49	DGPS	30-Jul-24	GeoVerra	Tower	2024
SN24-400	653,688	5,524,454	1,459.68	347	46.09	-46	DGPS	30-Jul-24	GeoVerra	MRE - FMN	2024
SN24-401	653,815	5,524,197	1,423.31	155	90.23	-45	DGPS	30-Jul-24	GeoVerra	MIK	2024
SN24-402	653,455	5,524,287	1,432.19	599	57.19	-45	DGPS	30-Jul-24	GeoVerra	MIK	2024
SN24-403	654,435	5,523,835	1,329.80	489.04	40.15	-50	DGPS	30-Jul-24	GeoVerra	South Zone	2024
SN24-404	655,202	5,523,255	1,264.93	654.92	55.7	-51	DGPS	30-Jul-24	GeoVerra	Othello	2024
SN24-405	655,031	5,522,799	1,232.69	434	240.35	-50	DGPS	30-Jul-24	GeoVerra	Carmi	2024
SN24-406	654,991	5,522,803	1,234.57	338	236.9	-43	DGPS	30-Jul-24	GeoVerra	Carmi	2024
SN24-407	652,806	5,524,360	1,420.49	200	59.95	-45	DGPS	30-Jul-24	GeoVerra	Line 6	2024
SN24-408	652,894	5,524,226	1,420.64	209	57.28	-45	DGPS	30-Jul-24	GeoVerra	Line 6	2024
SN24-409	652,873	5,524,209	1,421.17	92	58.82	-60	DGPS	30-Jul-24	GeoVerra	Line 6	2024
SN24-410	652,361	5,524,367	1,387.27	506.12	36.97	-52	DGPS	30-Jul-24	GeoVerra	Line 6	2024
SN24-411	655,118	5,525,300	1,511.55	209	59.32	-45	DGPS	30-Jul-24	GeoVerra	HydBx02	2024
SN24-412	655,743	5,524,037	1,313.91	332	89.4	-50	DGPS	30-Jul-24	GeoVerra	CSAMT3	2024
SN24-413	652,325	5,524,633	1,373.91	350	39.34	-45	DGPS	25-Oct-24	GeoVerra	Line 6	2024

Table H-1 Shovelnose Drill Hole Collar Details and Target Zones (20 pages)											
Drill Hole ID	**UTM Easting**	**UTM Northing**	**Elevation (m)**	**Length (m)**	**Azimuth (°)**	**Dip (°)**	**Survey Method**	**Survey Date**	**Survey Company**	**Prospect**	**Year**
SN24-414	653,072	5,524,414	1,469.62	179	40	-46	DGPS	25-Oct-24	GeoVerra	Line 6	2024
SN24-415	653,114	5,524,493	1,476.15	173	40.19	-44	DGPS	25-Oct-24	GeoVerra	Line 6	2024
SN24-416	655,820	5,524,165	1,334.28	317	87.84	-45	DGPS	25-Oct-24	GeoVerra	Romeo	2024
SN24-417	659,123	5,524,426	1,336.75	152	48.97	-45	DGPS	25-Oct-24	GeoVerra	Romeo	2024
SN24-418	659,123	5,524,427	1,336.82	119.6	335.18	-45	DGPS	25-Oct-24	GeoVerra	Romeo	2024
SN24-419	659,234	5,524,490	1,328.47	152	48.17	-45	DGPS	25-Oct-24	GeoVerra	Romeo	2024
SN24-420	662,238	5,520,286	1,124.11	416	36.14	-45	DGPS	25-Oct-24	GeoVerra	Certes	2024
SN24-421	662,145	5,520,171	1,128.18	239	35.9	-46	DGPS	25-Oct-24	GeoVerra	Certes	2024
SN24-422	663,290	5,519,690	1,043.72	302	40.59	-45	DGPS	25-Oct-24	GeoVerra	Certes	2024
SN24-423	662,997	5,519,363	1,059.96	326	40.22	-45	DGPS	25-Oct-24	GeoVerra	Certes	2024
SN24-424	663,997	5,519,017	983.43	314	35.28	-45	DGPS	25-Oct-24	GeoVerra	Certes	2024
SN24-425	664,023	5,519,191	997.65	335	34.92	-46	DGPS	25-Oct-24	GeoVerra	Certes	2024

Source: *Westhaven (2024)*

Notes: *MRE = part of Mineral Resource Estimate on South Zone (current); DGPS = differential GPS; HH-GPS = Handheld GPS (Garmin GPSs averaged to ±0.5 m accuracy); NR = Not Recorded.*

Coordinates UTM NAD83 Zone 10N.