NI 43-101 UPDATED TECHNICAL REPORT FOR THE FREMONT GOLD PROPERTY, MARIPOSA COUNTY, CALIFORNIA, USA

Prepared For: Lode Gold Resources

By: Allen David V. Heyl, César Cerdán Cruz

Effective Date: May 15, 2026

Issue Date: June 29, 2026

IMPORTANT NOTICE

This report was prepared as a National Instrument 43-101 Technical Report, in accordance with Form 43-101F1, for Lode Gold Resources Inc. by Allen David Heyl and César Cerdán as QPs. The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in the consultant's services, based on: i) information available at the time of preparation; ii) data supplied by outside sources; and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended to be used by Lode Gold Resources Corp., subject to the terms and conditions of its contract with the consultants. That contract permits Lode Gold Resources Corp., to file this report as a Technical Report with Canadian Securities Regulatory Authorities pursuant to provincial securities legislation. Except for the purposes legislated under provincial securities law, any other use of this report by any third party is at that party's sole risk.

1.0 SUMMARY

This report was prepared to provide an updated National Instrument ("NI") 43-101 Technical Report (the "Report") for the gold mineralization resource estimation contained on the Fremont Property (the "Property" or the "Fremont Gold Property") in Mariposa County, central California, USA. The Property is owned 100% by Fremont Gold Mining LLC., a wholly owned subsidiary of Lode Gold Resources Inc ("Lode Gold" or the "Company"). The Fremont Gold Property is located 241 km east of the City of San Francisco, in the western foothills of the Sierra Nevada Mountains. This location coincides with the southernmost portion of the prolific California Mother Lode Gold Belt. The center of the Property is at approximately 754,360 m E and 4,164,460 m N (NAD83 UTM Zone 10N), or Longitude 120° 07' W and Latitude 37° 36' N.

This report has been prepared by A. David Heyl and César Cerdán, both are qualified persons as established in the N.I. 43-101.

1.1 PROPERTY DESCRIPTION, LOCATION, ACCESS AND PHYSIOGRAPHY

The Pine Tree project is situated in the western foothills of the Sierra Nevada Mountains of central California, about 150 miles east of San Francisco. It is accessible via state Highway 49 which runs through the property between the towns of Mariposa to the south, and Coulterville to the north.

The Property is located mid-way between the Towns of Mariposa and Coulterville. The Town of Mariposa (population 1,526; 2020 Census) is located 20.3 km south of the Property and is the nearest community with major infrastructure and where the county seat is located for Mariposa County (population 17,131; 2020 Census). The nearest urban center is the City of Merced (population 86,333; 2020 Census), located 37 miles to the west-southwest of the Property. Merced is the county seat for Merced County (population 281,202; 2020 Census) and the location of the nearest railhead.

The property covers the northern portion of the Las Mariposa's land grant and consists of three Assessor Parcel Numbers ("APNs") totaling 3,351.22 acres (1,357 ha). The three APNs include mineral and surface rights and the land under State Highway 49 and are subject to a 3% NSR royalty.

The climate is characterized by hot, dry summers with the highest average temperature of approximately 32°C in July and cool, wet winters, with the lowest average temperature of approximately 1°C in December and January (www.weatherspark.com). Exploration programs can be carried out year-round on the Property.

Most of the Property area lies south and adjacent to the Merced River Valley. Elevations range from 274 m.a.s.l. along the Merced River to >1,036 m.a.s.l. in the southeast corner of the Property. Vegetation on the Property consists of scattered clumps of scrub oak with open grasslands in the southeast part of the Property and heavy manzanita and chaparral covering steep gullies over the remainder of the Property. Pine trees occur as isolated trees or in clumps and grow well on reclaimed waste rock dump sites along with yerba santa, especially in the areas that burnt in the 2017 wildfire.

1.2 HISTORY

Gold was first discovered in the Pine Tree–Josephine district in 1849 during the early stages of the California Gold Rush, when placer miners traced gold upstream to quartz veins near Mount Ophir. Much of the early underground development between 1849 and the late 1850s was carried out by experienced Mexican miners, who opened adits and shallow workings that demonstrated the presence of gold-bearing quartz veins in bedrock. At the time, the area fell within the large Mariposa Grant controlled by John C. Frémont. Because the original grant defined only a total area and not precise boundaries, Frémont later directed surveys that shaped the property to include as many known gold districts as possible. This triggered a major legal dispute with the miners who had originally discovered and worked the veins. The case ultimately established an important legal precedent in the United States: that the owner of private land could also hold the mineral rights beneath it. During this early boom period, gold from the district also supported one of California's earliest private coinage facilities at Mount Ophir.

Despite the district's early promise, Frémont's financial difficulties eventually led to bankruptcy, leaving the mining properties entangled in creditor disputes and poorly managed. As ownership became fragmented, the mines fell into decline; some portals were destroyed by fire, others collapsed or flooded, and attempts to restart operations in 1901 and 1913 were unsuccessful due to technical problems and lack of financing. Mining activity was revived in 1932 when Pacific Mining Company undertook systematic rehabilitation of the workings, particularly at Pine Tree, reopening underground access and installing improved milling facilities. Production continued through the late 1930s until 1942, when the U.S. government halted most gold mining through War Production Board Order L-208 during World War II. Although nearby operations such as the French Mine continued briefly, the wartime shutdown effectively ended the last major phase of historic production in the Pine Tree–Josephine district.

The more recent exploration on the Property commenced in 1984 when the Property was acquired by Goldenbell Mining Corporation ("Goldenbell"). Goldenbell compiled the historical data and completed geophysical surveys, drilling, and trenches samples along the highway. Additionally, the Pine Tree adit was rebuilt, the mine dewatered and several channel samples were taken as control samples from all the levels of the mine. In 1985-1986, Goldenbell completed a 140 reverse circulation ("RC") drill hole program totalling 19,875 m and also drilled 1,232 m of rotary (18 drill holes) and 1,009 m of core drill holes (16 drill holes). Four targets were drilled, namely Pine Tree-Josephine, Queen Specimen-Succedo, Chicken Gulch, and Crown Point and several other occurrences along the property. A Feasibility Study and a draft Environmental Impact Report ("EIR") towards permitting were prepared based on an open pit operation with processing in a roaster-acid plant facility in 1986. A heap leach option was also investigated. In the late 1980s, Northwest Gold Corp. acquired the Property and completed metallurgical test work and detailed planning studies which indicated that capital costs would be significantly higher than originally anticipated and, based on the prevailing gold price, the Property was deemed uneconomic.

In 2008 and 2009, Global Mining Explorations Ventures LLC (later Precision Gold LLC; "Precision") completed a drilling program on the historical tailings at the Pine Tree Mine and estimated a Mineral Resource. However, Precision relinquished its option to the Property in 2009 and no further exploration was completed until 2013 when California Gold Mining Inc. ("California Gold") acquired the Property. California Gold completed exploration and drilling programs in Pine Tree (61 diamond drillholes; 15,135 m) and in Queen Specimen (21 diamond drillholes; 4,651m), between 2013 and 2018. California Gold was acquired by Stratabound in 2021 later called Lode Gold. In 2022 a trenching campaign in the Queen Specimen area was developed.

1.3 GEOLOGY, MINERALIZATION, AND DEPOSIT TYPE

The Fremont Property is located in the Mother Lode Gold Belt District, which occurs in the southern portion of the Western Sierra Nevada Foothills Metamorphic Belt (WSNFMB) which consists in metamorphic rocks from the Paleozoic and Mesozoic that separates the Great Valley from the Sierra Nevada Batholith.

The project is located in the southern part of the WSNFMB where three different accreted terranes (Paterson and Wainger, 1991) separated by two ductile shear zones. From west to east these are the Foothills Terrane, Merced River Terrane (greenschist – phyllite belt and Calaveras Complex) and Northern Sierra Terrane or Shoo Fly Complex. They are separated by the Melones Fault zone and the Calaveras-Shoo Fly thrust. An additional regional fault, the Bear Mountains fault zones, divides the Foothills Terrane into eastern and western domains.

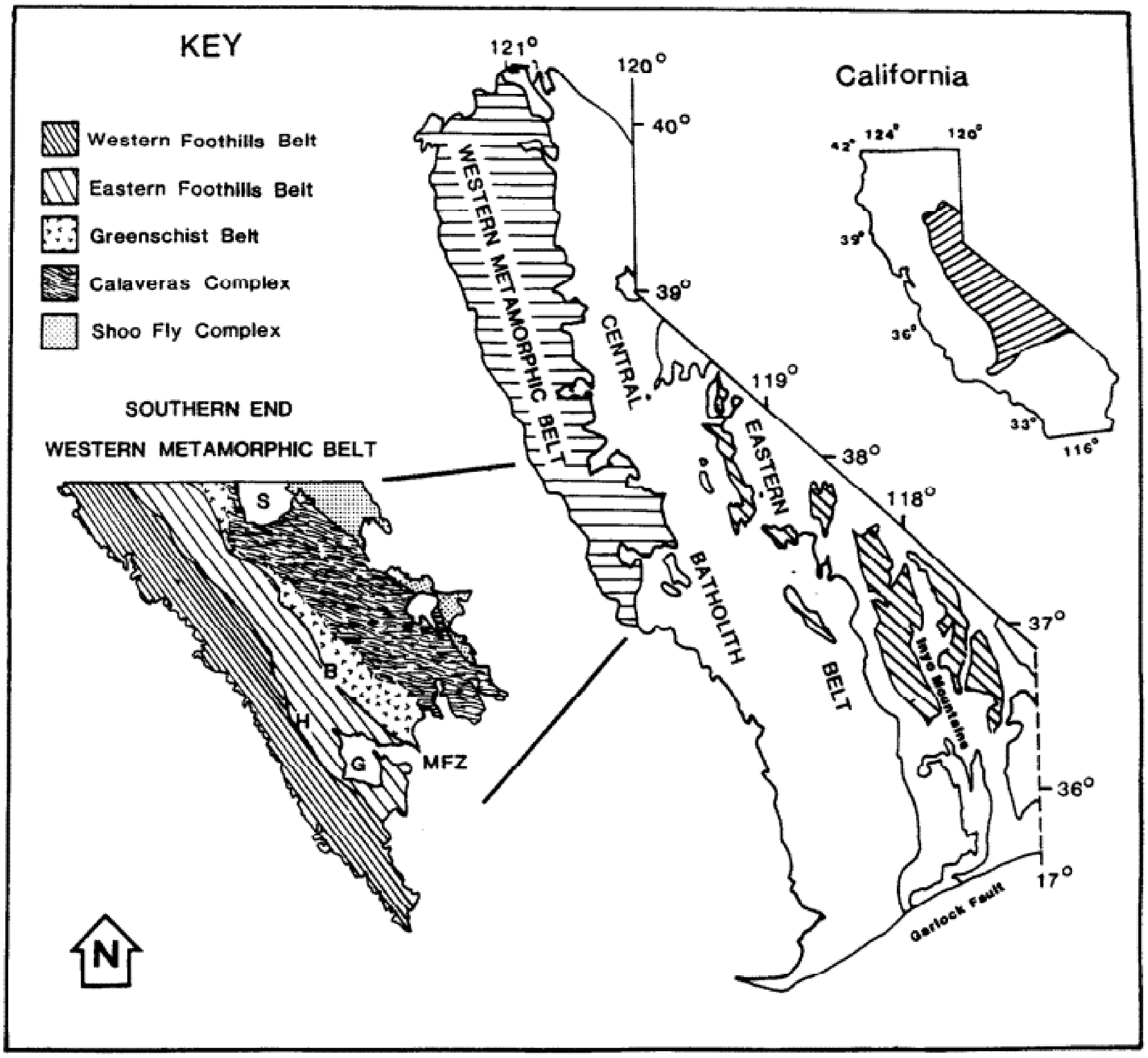


Fig. 1.1: Index Map of California, the Western Sierra Nevada Foothills Metamorphic Belt (WSNFMB). S = Standard pluton, B = Bagby, G = Guadalupe Igneous Complex and MFZ = Melones fault zone. (Paterson and Wainger, 1991)

The Mother Lode Gold Belt District occurs along the Melones Fault Zone, as was mentioned, a major crustal-scale fault trending north-northwesterly for 200 km that separates the Foothills Terrane from the Merced River Terrane. During the Early Cretaceous period, the Melones reverse fault system was reactivated in a transpressive regime, resulting in deep, orogenic gold mineralization at approximately 125 ± 10 Ma.

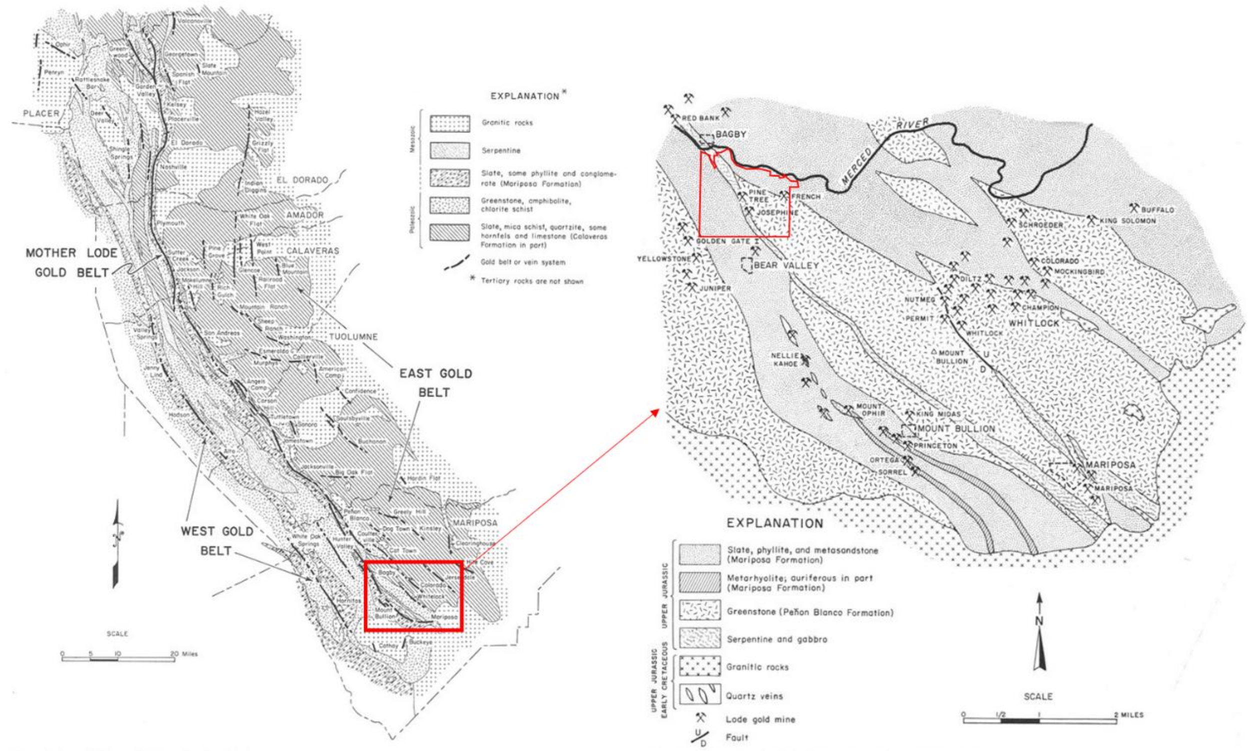


Figure 4. Map of Major Rock Units and Lode-Gold Belts, Central Sierra Nevada. The Mother Lode and the related East and West gold belts are shown.

Figure 18. Geologic Map of Bagby, Mariposa, Mount Bullion and Whitlock Districts, Mariposa County. By O. E. Bowen and J. R. Evans, 1966.

Fig. 1.2: Map of the Mother Lode and zoom in in the Mariposa County with the outline of the Fremont Property. (Evans, 1966)

The Property is located at the southern extent of the Mother Lode Gold Belt. The geology of the Property is dominated by the sedimentary Mariposa Formation (shales and greywackes with low grade metamorphism) to the west, the Melones Fault Zone in the center with serpentinite and a dioritic intrusions, and the Bullion Mountain Formation metavolcanics and Briceburg Formation metasedimentary rocks and metavolcanics to the east. The serpentinite matrix melange in the Melones Fault Zone hosts the historical Pine Tree- Josephine Gold mine, Queen Specimen mine and Chicken Gulch and Crown Point Deposits, while the French, Evans and Ogle Lease mines are located outside of the trend in tensional veins.

Most of the orogenic gold is hosted in quartz veins inside of the serpentinite matrix melange and in the melange itself, while a small portion is hosted in the altered serpentinite and quartz stockwork sedimentary rocks in contact with the mineralized bodies at footwall and hanging wall. Exploration and exploitation at the Property has been conducted at relatively shallow depths, limited to sub-one kilometer down dip, for an orogenic gold system which could have vertical continuity of mineralization of even more than three kilometers.

The Pine Tree-Josephine Deposit was mined from the 1849 to 1942 via numerous adits, shafts and underground drifts and produced approximately 115,000 ounces of gold, primarily by shrinkage and open stoping mining methods, while the French mine, that was leased to a third party, kept producing gold until 1944 after the main operation was halted in 1942 by gold mining ban (War Production Order L-208).

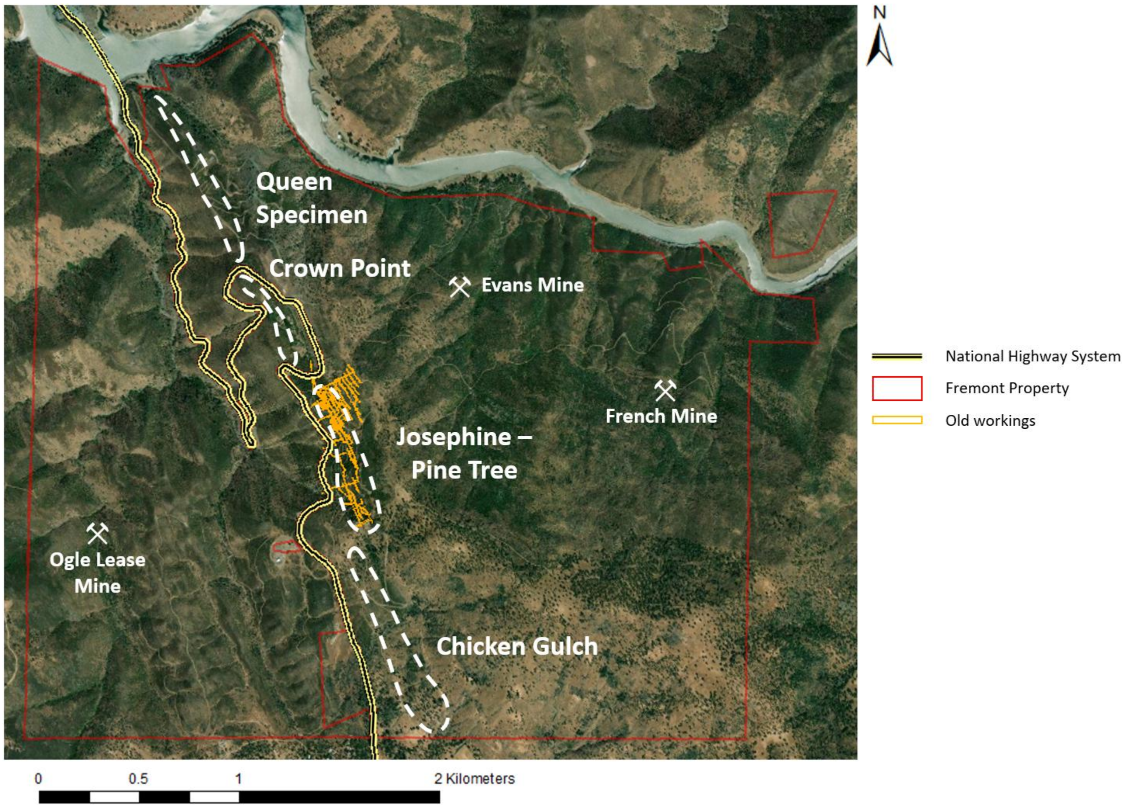


Fig. 1.3: Map of the Fremont Property with the 4 deposits in the Melones Fault Zone and the three other minor mines. (Lode Gold, 2025)

Four main styles of gold mineralization are present at the Pine Tree – Josephine Deposit and generally throughout the four km mineralized trend on the Fremont Property: 1) quartz hosted free gold; 2) quartz-sulphide veins; 3) melange stockwork and 4) oxide-gold. The quartz-hosted mineralization mainly consists of free gold in quartz. It covers 3 of the 6 veins in Pine Tree – Josephine area.

The quartz free gold domain happens as quartz only or quartz-ankerite veins without any sulphide and locally it has mariposite and/or chlorite. It happens in three of the six main veins in the Josephine – Pine Tree area, especially as internal veins of the mineralized body between the footwall and hanging wall veins.

The quartz-sulphide veins occur as quartz with pyrite (or pyrrhotite) ± gersdorffite ± chalcopyrite. Gold occurs intergrown with pyrite and interstitial to quartz. Three of six main veins in the central area, including the Footwall Vein (Pine Tree Vein) and the Hanging Wall (Josephine Vein), belongs to this type. During historical mining, higher gold grades were found in large quartz veins that were cut by late-stage sulphide quartz veins, defining mineralized shoots. The mineralized shoots were generally short in strike length but persistent at depth.

The stockwork-melange mineralization is located mainly in the tectonic melange between the footwall and hanging wall quartz veins. The host meta-sedimentary, volcanic and ultramafic rocks are intensely altered to ankerite, sericite, albite, quartz, mariposite with cubic pyrite. Mineralized schists and tectonite pods contain pyrite and ankerite and host quartz-feldspar-ankerite veinlets.

The oxide-gold mineralization occurs as a thin cap on the upper portions of the gold deposits. Generally, the oxide zone varies from approximately one meter to a maximum of 56 m below surface are variably oxidized and potentially amenable to cyanide heap leaching.

The gold deposits on the Fremont Property are hosted in a serpentinite matrix melange, altered serpentinite and sedimentary rocks and associated with a major fault zone with listwaenitic alteration (ankerite, albite, mariposite, sericite and talc). They are therefore classified as orogenic mesothermal gold deposits.

1.4 EXPLORATION

Lode Gold hasn't made any exploration work since 2022 when as Stratabound completed surface exploration activities in 2022, which included compilation and reporting of a 2016-2017 property-wide soil geochemistry survey, trenching, mine development activities and flying a LiDARTM topographic survey.

The soil geochemistry survey covered the entire Fremont Property with 1,364 samples. The survey was completed by California Gold between 2016-2017, however, the results were not previously compiled and reported. Based on their recent compilation, Stratabound reported a large gold-in-soil anomaly extending across the entire four km Property length and averaging 285 m wide. The property-wide soil geochemical survey defines nearly continuous gold-in-soil mineralization of >30 ppb up to 112,491 ppb gold (112.5 g/t Au), covering an area of 1.14 km2 or 282 acres. The surface gold-in-soil anomaly encompasses and links the three historical producing gold Deposits: the Pine

Tree- Josephine and Queen Specimen Mines, plus the undeveloped Chicken Gulch and Crown Point Zones.

The exploration work completed included the excavation of 10 surface trenches at 50 m intervals across 500 m of strike length overlying the Queen Specimen Deposit. This Deposit is the northernmost of four separately drilled gold-mineralized zones that are connected along four km of strike on surface by the >30 ppb gold in-soil anomaly. Systematic sampling of the new Queen Specimen trenches was designed to define the at-surface gold mineralization projected from historical and recent drill holes extending below 300 m from surface.

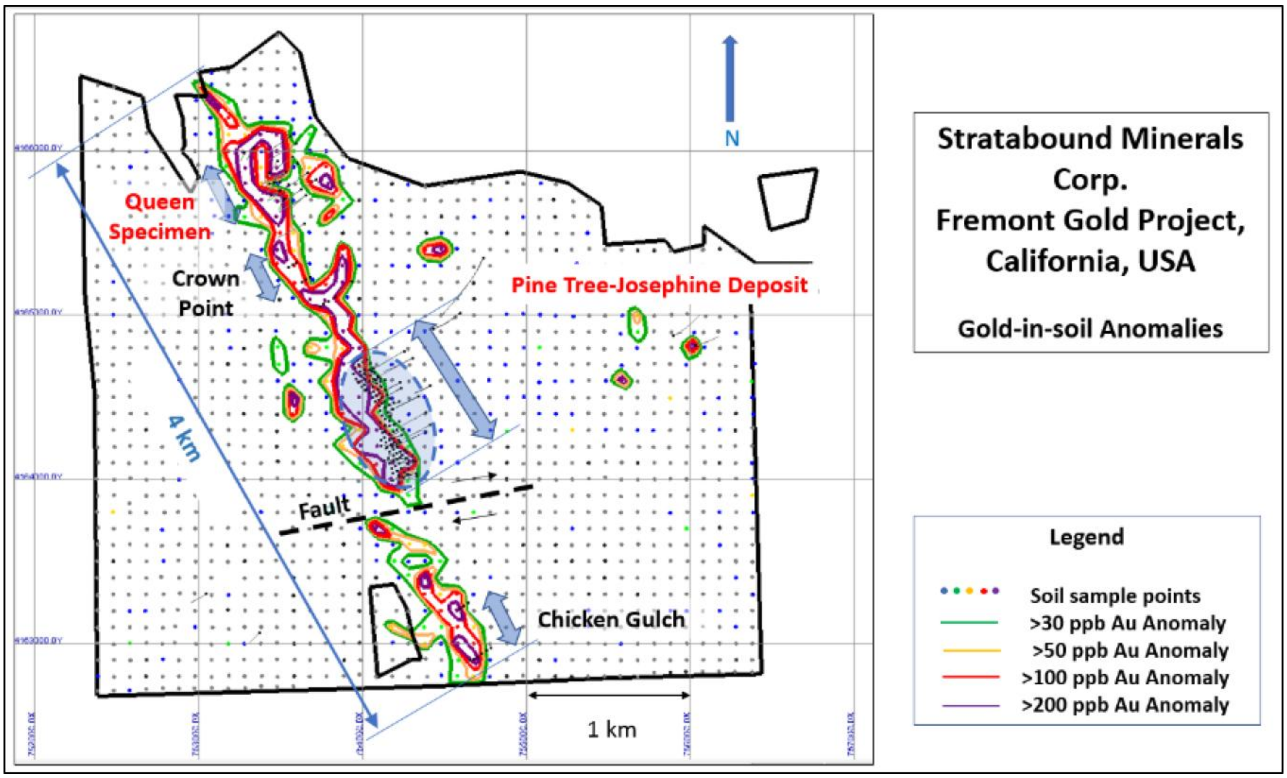


Fig. 1.4: Map of the soil gold anomalies from the 2022 campaign. (Stratabound, 2022)

1.5 DRILLING

The last drilling programs on the Fremont Property were completed by California Gold between 2013 and 2018. California Gold completed 82 surface diamond drill holes totaling 19,781 m. Of the 82 drill holes, 52 were completed at Pine Tree-Josephine, 26 at Queen Specimen, and four in the historical French Mine. The 2013 to 2018 results from the Pine Tree-Josephine and Queen Specimen Deposits area drilling, along with the historical 1985-1986 drilling results (113 drill holes totaling 16,340 m), were previously incorporated into the 2016 initial Mineral Resource Estimate released by California Gold and the 2021 and 2023 updated Mineral Resource Estimate released by Lode Gold (previously Stratabound).

1.6 SAMPLE PREPARATION, ANALYSES, SECURITY AND VERIFICATION

In the opinion of the Authors of this Technical Report, the sample preparation, security and analytical procedures for the Fremont Gold Project drilling and trench sampling programs were adequate. Examination of QA/QC results for all recent sampling indicates no significant issues with accuracy, contamination or precision in the data, and umpire sampling has confirmed the tenor of the original assay data. Independent due diligence sampling by the Authors shows acceptable correlation with the original assays. It is the opinion of the Authors that the data are suitable for use in the current Mineral Resource Estimate.

1.7 MINERAL PROCESSING AND METALLURGICAL TESTING

The historical operations consistently achieved gold recoveries averaging 88.5% with a combined gravity and flotation circuit. The locked-cycle test results of Goldenbell in 1986 show a flotation recovery of 91.3% on several composite samples. In June/July 1987, Beacon Hill achieved a flotation gold recovery of 89.7% on the composite underground bulk sample.

Within the 2014 iteration of test work, the samples were grouped by different metallurgical domains, including sulphide replacement material (“SRM”) and quartz (“QTZ”), for treatment by gravity and flotation. The 2014 combined gravity and flotation recovery for the SRM was 85.6% for gold and 69.1% for silver. The 2014 combined gravity and flotation recovery for the QTZ domain was 93.6% for gold and 75.6% for silver.

The flotation concentrate was not amenable to cyanidation without further processing. The roasting process was the most effective oxidation process tested for the recovery of gold. Roasting tests were not conducted on the SRM and QTZ domain samples. However, there has been extensive roasting test work completed with cyanide leaching of the roasted product (calcine). The tests at scoping level achieved 92.7% gold recovery, and in the pilot campaign at the Lurgi Plant in Frankfurt, Germany, achieved 90% gold recovery in cyanidation of the calcine.

The coarse bottle roll on the oxide ("OXC") domain achieved a gold recovery of 93% in ten days of leaching minus 25.4 mm (1 inch) material, which confirms that the OXC domain has reasonable potential for heap leaching. Since each zone has an oxide cap on the surface, an average laboratory recovery of 82.0% is considered to be a reasonable estimate.

1.8 MINERAL RESOURCE ESTIMATE

The QP, César Cerdán, completed a review of the integrity, consistency and applicability of the database Lode Gold provided for the Fremont Gold Project. The database comprises analytical results for grades, apparent density entries and geological logging registries from historical and recent exploration campaigns. The review included verifying the structure of the database, spatial consistency, sampling intervals, duplicate entries, missing data, and the global coherence of the geological and analytical information used to estimate mineral resources.

Thirty-two percent (32%) of all samples included in the database correspond to the period from 1904-1986. Most of these entries lack certificates of analysis or other forms of valid documentation. A notable exception applies to samples from the drilling campaign between 1985-1986, where 70% of entries are backed by corresponding certificates. The lack of documentation for all samples for 1904-1986, which is not uncommon given the mine's age, impeded full verification of historical information and constitutes a limitation that should be taken under advisement when evaluating the confidence level of data used in the Mineral Resource Estimate.

The validation of procedures identified no material errors or significant inconsistencies that could negatively affect the confidence level of the database for mineral resource estimation purposes. In the QP's opinion, the information's quality, integrity and traceability are adequate to support mineral resource estimation in accordance with accepted practices for the mining industry and the disclosure guidelines set forth in NI 43-101.

Additionally, the protocols for quality assurance and quality control (QA/QC) that were used for samples collected between 2013 and 2022 were reviewed. The control sample insertion density indicated in the QA/QC is considered adequate under mining industry standards and is backed by results fir certified reference materials, blanks and duplicates within the preparation and analysis flow.

In his evaluation, the QP found no relevant deviations for contamination, precision or analytical accuracy that may materially affect the quality of the date obtained during sampling, preparation and sub-sampling. In general, the results reflect performance that is sufficiently satisfactory and consistent for use in mineral resource estimation.

Notwithstanding, a significant proportion of the information used in the estimate corresponds to historical data generated between 1904 and 1986, and this data is not backed by documented evidence that fulfills current QA/QC criteria. As such, the QP validated this historical information primarily by analyzing geological coherence; reviewing spatial continuity; and performing statistical comparison with findings from contemporary exploration campaigns.

The Mineral Resource Estimate for the Fremont Gold Project was developed with a geological database that was updated to February 2025. The methodology applied comprises the compilation, validation and verification of the database; review and interpretation of the geological model; definition of domain estimates; and geostatistical analysis of mineralization variables.

The quality of the analytical information was evaluated through a review of procedures for sampling, preparation and laboratory analysis, which included an evaluation of precision and analytical accuracy. Prior to estimation, compositing and capping procedures were applied to control atypical values' impact on grade distribution. The apparent density assigned to each lithological domain was determined through an analysis of statistics and the information available for density measurements.

The estimation of Au grades respected the limits of the lithological model and used the lithological domains as domain estimates. An independent variographic analysis was conducted for each mineralized domain and a tridimensional block model was built to support grade interpolation.

Evaluated interpolation methods included Ordinary Kriging (OK), and Inverse Distance (ID) and Nearest Neighbor (NN) were primarily used for comparison and validation. The validation process includes global and local bias analyses; statistical comparison of composite data and block estimates; and visual reviews of sections and maps.

Mineral Resource classification considered criteria related to drill hole spacing; geological and statistical continuity; number of sampled data points; and confidence level attributed to each mineralized domain. The integral methodology employed generated a Mineral Estimate that was considered both reasonable and adequate in accordance with accepted standards in the mining industry and the guidelines set forth in NI 43-101.

The evaluation of Reasonable Prospects for Eventual Economic Extraction (RPEEE) for the Fremont Gold Project was conducted solely in a conceptual scenario for underground exploitation based on the geometry and continuity of mineralized zones; depth of mineralization; preliminary geotechnical characteristics; and the project's mineral exploitation history. The evaluation applies conceptual parameters for mining and processing that are consistent with those used for comparable underground operations and incorporate reasonable assumptions regarding mining methods, metallurgical recovery, operating costs, mining dilution, mining recovery, and metal prices.

The RPEEE evaluation also contemplated economic restriction and criteria for mining reasonability to identify mineralized volumes with reasonable potential for economic extraction in a conceptual underground scenario. The Mineral Resource estimation and classification was conducted in accordance with practices that are generally accepted by the mining industry and the guidelines set forth in NI 43-101.

This Mineral Resource report was prepared with a block model estimated on June 15, 2026, utilizing the analytical, geological, apparent density and estimation control information available at the time of the evaluation. The block model includes the current geological interpretations, estimate domains, geostatistical variables and interpolation parameters used to support Au grade estimates and the classification of reported Mineral Resources.

Tabla 1.1: Mineral Resources Report per category at 0.82 g/t cut-off

Category	Tonnage (Mt)	Density (g/cm^3)	Au (gr/t)	Au Content (Moz)
Indicated	20	2.76	1.79	1.15
Inferred	39	2.76	1.73	2.17

Notes:

1 The evaluation of reasonability for eventual economic extraction was developed solely for an underground operation and considered a processing level between 1,800 and 2,000 tons a day (tpd).

2 Declared mineral resources are based on the estimated block model, with a cut-off date of February 24, 2025.

3 Economic evaluation has been developed with the following metal price:
- Gold (Au): US$ 3,515/oz.

4 The unit costs considered are the following:
- Mineral mining: US$ 38.89/t
- Tailings: US$ 6.04/t
- Mineral processing: US$ 20.93/t
- Closing: US$ 2.47/t
- General and administrative: US$ 10.39/t

5 Metallurgical recoveries and payable factors used:
- Gold (Au): metallurgical recovery 91.74%, payable 93.03%

6 It is possible that the totals presented do not exactly match due to rounding procedures.

Aspects that could affect this report:

- Assumptions regarding metal prices and exchange rates,
- Changes to assumptions regarding grade cut-offs,
- Alterations in local interpretations of the geometry and continuity of mineralization,
- Variations in density,
- Geo-metallurgical assumptions,
- Changes in geotechnical, mining and dilution,
- Assumptions regarding metallurgical recovery,
- Changes in design,
- Entry parameters to restrict estimates in conceptual stope designs,
- Assumptions regarding on-going access to the site,

- Retention of Surface and mineral rights,
- Maintaining environmental and regulatory permits,
- Social license for on-going operation

Within the scope of this report, no environmental, legal, ownership, tax, socio-economic, market, political or other concerns were identified that could significantly impact the mineral resource estimate.

Historical mining has been depleted from the Mineral Resource Estimate by assigning a zero-volume percentage block inclusion for known areas of mining and development. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The Property is four km along strike from north to south. The Deposits are open along strike and particularly down dip, and further drilling may provide additional Mineral Resources.

1.9 MINING METHODS

Underground Mineral Resources have been constrained within potentially mineable long hole stopes based on block grade and continuity. Further detail is not applicable to this Technical Report.

1.10 RECOVERY METHODS

This section is not applicable to this Technical Report.

1.11 PROJECT INFRASTRUCTURE

The Property is serviced by paved, all-weather Highway 49 which bisects the Property, secondary access roads, and PG&E power line and transformer station on site. An office/drill core logging facility is also on site. Water for the Project is assumed be obtained from dewatering of historical underground workings and voids and wells.

1.12 MARKET STUDIES AND CONTRACTS

There are currently no material contracts in place pertaining to the Fremont Gold Project.

1.13 ENVIRONMENTAL STUDIES, PERMITS AND SOCIAL OR COMMUNITY IMPACT

The Project is located on private land within the boundaries of the County of Mariposa in the state of California. Mariposa County is the lead agent for all county, state and federal permitting jurisdictions.

Exploration permits are issued by Mariposa County through an Administrative Use Permit ("AUP") valid for a three-year period. A permit issued on October 2, 2017 was extended to April 2, 2022. Stratabound resumed and concluded the AUP exploration work in March 2022, reclaimed the surface disturbance and received notice from the Mariposa County Planning Department that the AUP was successfully closed out on June 28, 2022.

Depending upon the County Planning Departments review of proposed scope of any future exploration work an AUP, Conditional Use Permit ("CUP") or Surface Mining and Reclamation Act ("SMARA") permit may be applicable. The Project is subject to the California Environmental Quality Assurance ("CEQA") process.

A CUP and approved closure plan with associated financial assurance will be sought from the County following the completion of the Environmental Impact Report and Closure Plan acceptance. In addition to CUP and closure plan approval, the Project will require permits and authorizations prior to construction and operation of the mine.

Site development and operating permits and approvals are those site-specific approvals required either prior to construction or operation and are typically issued by local, state, or federal agencies through an administrative process typical in the mining industry. Additionally, a county administered Grading Permit may be necessary where access roads are required.

In 2022 and in 2025, Lode Gold (formerly "Stratabound") initiated environmental baseline studies, including biological mapping of flora and fauna. Surface and groundwater sampling points, used in previous studies, have been upgraded and routine sampling initiated. Mine water, present in underground mine openings, is being sampled and analyzed.

Fremont Gold has and will continue to engage and consult with public, county, state and federal agency stakeholders, regarding the Project.

The Authors is not aware of any environmental liabilities on the Property. The Authors is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the Property.

1.14 ADJACENT PROPERTIES

There are no active gold properties adjacent to the Fremont Property. Historical mines Potosi, Malvera, Tyro, Mary Harrison, Virginia, and Red Bank are located approximately 12 km north of the Pine Tree-Josephine Mine. Historical mines Yellowstone, Mt. Gaines, Mt. Ophir and Princeton are located approximately 10 km to the south.

1.15 RECOMMENDATIONS

The Authors of this Technical Report consider that the Fremont Gold Project contains a significant gold Mineral Resource base that merits further evaluation. It's recommended to elaborate a PEA to study the potential economic viability for an underground mining and processing plan.

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 TERMS OF REFERENCE

The following report was prepared by A. David Heyl and César Cerdán (the Authors) to provide a National Instrument ("NI") 43-101 Technical Report (the "Report") for the gold mineralization contained in the Pine Tree – Josephine and Queen Specimen Deposits of the Fremont Property (the "Property" or "Fremont Gold Project"), Mariposa County, California, USA. Lode Gold Resources Inc. ("Lode Gold" or the "Company") has 100% ownership of the Property.

This Report was prepared at the request of Ms. Wendy T. Chan, CEO and Lode Gold, an Alberta-registered corporation, trading under the symbol of "LOD" on the TSX Venture Exchange and "LODFF" on the US-OTC. Lode Gold's head office is located at:

Suite 1500 – 409 Granville Street,

Vancouver, BC

V6C 1T2

Telephone: 604-977-GOLD (4653)

Fax: (604)-977-4653

Email: info@lode-gold.com

This Report has an effective date of June 26, 2026.

The Report is prepared in accordance with the requirements of National Instrument 43-101 (NI 43-101) and in compliance with Form NI 43-101F1 of the Ontario Securities Commission ("OSC") and the Canadian Securities Administrators ("CSA"). The Mineral Resource Estimates are considered to be compliant 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.

2.2 SITE VISITS

Mr. David A. Heyl, P.Geo., a Qualified Person under the regulations of NI 43-101, conducted a site visit to the Fremont Property on February 2, 2026. At that time, an independent verification of the status of the Property's installations and core storage was conducted and found to be in good status compared to the prior site visit by Mr. Heyl.

2.3 SOURCES OF INFORMATION

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

The Report is based, in part, on internal Company technical reports, and maps, published government reports, Company letters, memoranda, public disclosure and public information as listed in the References section. Sections from reports authored by other consultants have been directly quoted or summarized in this Report and are so indicated where appropriate.

The authors and co-authors of each section of this Report are presented in Table 2.1. In acting as independent Qualified Persons as defined by NI 43-101, they take responsibility for those sections of this Report as outlined in the "Certificate of Author" included in Section 28 of this Report.

2.4 UNITS AND CURRENCY

In this Report, all quantities are generally stated in Système International d'Unités ("SI") metric units including metric tons ("tones", "t") and kilograms ("kg") for weight, kilometers ("km") or meters ("m") for distance, hectares ("ha") for area, grams ("g") and grams per ton ("g/t") for metal grades. Platinum group metal ("PGM"), gold and silver grades may also be reported in parts per million ("ppm") or parts per billion ("ppb"). Base metal values are reported in percentage ("%") and parts per billion ("ppb"). Quantities of PGM, gold and silver may also be reported in troy ounces ("oz"), and quantities of base metals in avoirdupois pounds ("lb"). Abbreviations and terminology are summarized in Tables 2.2 and 2.3.

Grid coordinates for maps are given in the UTM NAD 83 Zone 10N or as latitude and longitude.

Table 2.1 Terminology and abbreviations

Abbreviation	Meaning
°	degree(s)
°C	degrees Celsius
$	US dollar(s)
$/t	dollars per ton
$M	dollars, millions
$/m	dollars per meter
$/oz	dollars per ounce
<	less than
>	greater than
%	percent
µm	micron or micrometer
3-D	three-dimensional
AAI	All Appropriate Inquiries
AAL	American Assay Laboratories
Actlabs	Activation Laboratories Ltd.
Ag	silver
AISC	all-in sustaining costs
ALS	ALS Minerals, part of ALS Global, ALS Limited (Australian
ANFO	ammonium nitrate/fuel oil mixture
Arrangement Agreement	Stratabound entered into a definitive arrangement agreement to acquire 100% of the issued and outstanding shares of California Gold Mining Inc., and all of California Gold's assets.
APCD	Air Pollution Control District
APNs	Assessor Parcel Numbers
AUP	Administrative Use Permit
Au	gold
AuEq	gold equivalent
Authors, the	the authors of this Technical Report
Avg	average
Bondar Clegg	Bondar Clegg & Company Ltd.
C	carbon
CAC	California Administrative Code
California Gold	California Gold Mining Inc.
CAPEX	capital costs
CCR	California Code of Regulations
CDFW	California Department of Fish and Wildlife
CEQA	California Environment Quality Act
CIL	carbon in leach
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
cm	centimetre(s)

Abbreviation	Meaning
CN	cyanide
Company, the	Stratabound Minerals Corp., the company that the report is written
CO_2	carbon dioxide
COG	cut-off grade
CoV	coefficient of variation
CRM	certified reference material
CSA	Canadian Securities Administrators
CUP	Conditional Use Permit
CV_{AV}	average coefficient of variation
CVG	calculated vertical gradient
CWA	Clean Water Act
DD or DDH	diamond drill hole
deg	degree
DEIR	Draft Environmental Impact Report
DEM	digital terrain model
dia.	diameter
DMBW	Derry Michener Booth & Wahl Consultants Ltd.
DSO	Deswik Stope Optimizer
E	east
EIR	Environmental Impact Report
EM	electromagnetic
ESA	Environmental Site Assessment
FAR	fresh air raise
Faverty	Faverty & Associates
ft	foot, feet
FW	footwall
FWQZ	Footwall Quartz Veins
EPCM	engineering, procurement and construction management
g	gram
g/L	grams per litre
g/t	grams per tonne
G&A	general and administration
GIS	geographic information system
Global Mining	Global Mining Explorations Ventures LLC
Goldenbell	Goldenbell Mining Corporation
Goldrea	Goldrea Resources Corp.
gpm	gallons per minute
GPS	global positioning system
H	height (W x H)
H:V	horizontal to vertical ratio
H_2SO_4	sulphuric acid
ha	hectare(s)
HDPE	high density polyethylene

Abbreviation	Meaning
HerSchy	HerSchy Environmental, Inc.
Hg	mercury
HLF	Heap Leach facility
HMBP	Hazardous Materials Business Plan
HR	hydraulic radius
hr	hour
HW	hanging wall
HWQZ	Hanging Wall Quartz Veins
ICP	inductively coupled plasma
ICP-OES	inductively coupled plasma- optical emission spectroscopy
ID	identification
ID^3	inverse distance cubed
in	inch(es)
INAA	Instrumental Neutron Activation Analysis
Inspectorate	Inspectorate America Corporation (rebranded as Bureau Veritas on
IP	induced polarization
IRR	internal rate of return
ISO	International Organization for Standardization
ISO/IEC	International Organization for Standardization / International
ITH	In-The-Hole Hammer
k	thousand(s)
KCA	Kappes, Cassiday & Associates
kg	kilograms(s)
kg/t	kilograms(s) per ton
km	kilometer(s)
km^2	square kilometer(s)
koz	thousands of ounces
kt	thousands of tons
ktpa	thousands of tons per annum
kV	kilovolts, 1,000 volts
kVa	kilovolt amps
kW	kilowatt
kWh	kilowatt hour
kWh/t	kilowatt hour per ton
L	length (W x L)
L	liter(s)
L/s	liter(s) per second
lb	pound (weight)
lb/ton	pound(s) per ton
level	mine working level referring to the nominal elevation (m RL), e.g.,
LH	Long hole
LHD(s)	load-haul-dump (trucks)

Abbreviation	Meaning
LiDAR	Light Detection and Ranging
LLDPE	low-density polyethylene
Lode Gold	Lode Gold Resources Inc.
LOM	life of mine
M	million(s)
m	meter(s)
m^3	cubic meter(s)
m^3/s	cubic meter(s) per second
Ma	millions of years
MAR	Mariposa Zone
m asl	meters above sea level
MEL	Melange Zone
MgCl	magnesium chloride
MIBC	methyl isobutyl carbinol
min.	minute, time
MW	megawatts
mm	millimeter
Mm^3	millions of cubic meters
Moz	million ounces
MRE	Mineral Resource Estimate
Mt	mega ton or million tons
Mtpa	millions of tons per annum
MW	megawatts
N	north
n	total number of items in the sample, statistics
NaCN	sodium cyanide
NAD	North American Datum
NEPA	National Environmental Protection Act
NGOs	Non-Governmental Organizations
NI	National Instrument
Northwest	Northwest Gold Corp.
NN	Nearest Neighbor
NSR	net smelter return
nT	nanotesla, an SI unit of magnetic flux density
NPDES	National Pollutant Discharge Elimination System
NPV	net present value
OCM	oxide cap mineralization
OK	ordinary kriging
OPEX	operating costs
OREAS	OREAS North America Inc.
Org C	organic carbon
OSC	Ontario Securities Commission
OXC	oxide
oz	ounce

Abbreviation	Meaning
oz/t	ounce(s) per ton
oz/ton	ounce(s) per ton
P80	80% percent passing
P&E	P&E Mining Consultants Inc.
PAX	potassium amyl xanthate
PEA	Preliminary Economic Assessment
P.Eng.	Professional Engineer
PF	paste backfill
PG&E	Pacific Gas and Electric Company
P.Geo.	Professional Geoscientist
Phase 1 ESA (2011)	Phase 1 Environmental Site Assessment in 2011 from HerSchy
ppb	parts per billion
ppm	parts per million
Precision	Precision Gold LLC
psi	pounds per square inch
PTJ	Pine Tree-Josephine
Project, the	the Fremont Gold Property Project that is the subject of this Technical
Property, the	the Fremont Gold Property that is the subject of this Technical Report
Q1, Q2, Q3, Q4	quarter one, quarter two, quarter three, quarter four
QA	quality assurance
QA/QC	quality assurance/quality control
QC	quality control
QQ	quantile-quantile (plot)
QS	Queen Specimen
QTZ	quartz
Queen Specimen	Queen Specimen-Succedo
R^2	coefficient of determination
RAR	return air raise
RC	reverse circulation
RECs	Recognized Environmental Concerns
Report, the	this Technical Report
RL	relative level
ROM	run of mine
RPA	Roscoe Postle Associates Inc.
RQD	rock quality designation
RWQCB	California Regional Water Quality Control Board
S	Sulphur
s or sec	second, time
SEDAR	System for Electronic Document Analysis and Retrieval
SLR	SLR
SMARA	Surface Mining and Reclamation Act
SO_2	Sulphur dioxide
SPCC	Spill Control Countermeasure Plan
SRK	SRK Consulting (Canada) Inc.

Abbreviation	Meaning
SRM	sulphide replacement material
Std Dev	standard deviation
Stratabound	Stratabound Mining Corp.
t	metric ton(s)
t/h	tons per hour
t/m^3	tons per cubic meter
Technical Report	NI 43-101 Technical Report
TMI	total magnetic intensity
tpa or tpy	tons per annum or tons per year
tpd	tons per day
tpy or tpa	tons per year or tons per annum
TR	trench
UG	underground
US$	United States dollar(s)
USACE	US Army Corps of Engineers
USEPA	US Environmental Protection Agency
UTM	Universal Transverse Mercator grid system
V	volts
VLF-EM	very low frequency electromagnetics
W	west
W	width (W x H)
WDRs	Waste Discharge Requirements
Wright	Wright Engineers Ltd.
Wt	weight
Wt %	weight percent
yr	year

Table 2.2 Unit measurement abbreviations

Abbreviation	Meaning	Abbreviation	Meaning
µm	microns, micrometer	m^3/s	cubic meter per second
$	dollar	m^3/y	cubic meter per year
$/t	dollar per metric ton	mØ	meter diameter
%	percent sign	m/h	meter per hour
% w/w	percent solid by weight	m/s	meter per second
¢/kWh	cent per kilowatt hour	Mt	million tons
°	degree	Mtpy	million tons per year
°C	degree Celsius	min	minute
cm	centimeter	min/h	minute per hour
d	day	mL	milliliter
ft	feet	mm	millimeter
GWh	Gigawatt hours	MV	medium voltage
g/t	grams per ton	MVA	mega volt-ampere
h	hour	MW	megawatts
ha	hectare	oz	ounce (troy)

Abbreviation	Meaning	Abbreviation	Meaning
hp	horsepower	Pa	Pascal
k	kilo, thousands	pH	Measure of acidity
kg	kilogram	ppb	part per billion
kg/t	kilogram per metric ton	ppm	part per million
km	kilometer	s	second
kPa	kilopascal	t or ton	metric ton
kV	kilovolt	tpd	metric ton per day
kW	kilowatt	t/h	metric ton per hour
kWh	kilowatt-hour	t/h/m	metric ton per hour per meter
kWh/t	kilowatt-hour per metric ton	t/h/m^2	metric tonne per hour per square metre
L	liter	t/m	metric ton per month
L/s	liters per second	t/m^2	metric tonne per square metre
lb	pound(s)	t/m^3	metric tonne per cubic metre
M	million	T	short ton
m	meter	tpy	metric tons per year
m^2	square meter	V	volt
m^3	cubic meter	W	Watt
m^3/d	cubic meter per day	wt%	weight percent
m^3/h	cubic meter per hour	yr	year

3.0 RELIANCE ON OTHER EXPERTS

The Authors 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. Whereas the Authors have carefully reviewed all the available information presented to us, its accuracy and completeness cannot be guaranteed. The Authors reserve the right, but will not be obligated to revise the Report and conclusions if additional information becomes known to us subsequent to the effective date of this Report.

Copies of the land tenure documents, operating licenses, permits, and work contracts were not reviewed. Information relating to land tenure was reviewed by means of the public information available through the Mariposa County Assessor GIS Parcel Map website at: https://www.mariposacounty.org/823/Maps-Property-Information/. The Authors have relied upon this public information, and tenure information from Lode Gold and has not undertaken an independent detailed legal verification of title and ownership of the Fremont Property. The Authors have not verified the legality of any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between third parties, but have relied on, and considers that it has a reasonable basis to rely on Stratabound to have conducted the proper legal due diligence.

A draft copy of this Report has been reviewed for factual errors by the Company and the Authors have relied on Lode Gold'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 Fremont Property is located in Mariposa County, California, 20.3 km (12.6 miles) northwest of Mariposa, and approximately 241 km (150 miles) east of San Francisco, in the western foothills of the Sierra Nevada Mountains (Figure 4.1). The Property is located in the southernmost portion of the prolific California Mother Lode Gold Belt. The center of the Property is at approximately 754,360 m E and 4,164,460 m N (NAD83 UTM Zone 10N), or Longitude 120° 07' W and Latitude 37° 36' N.

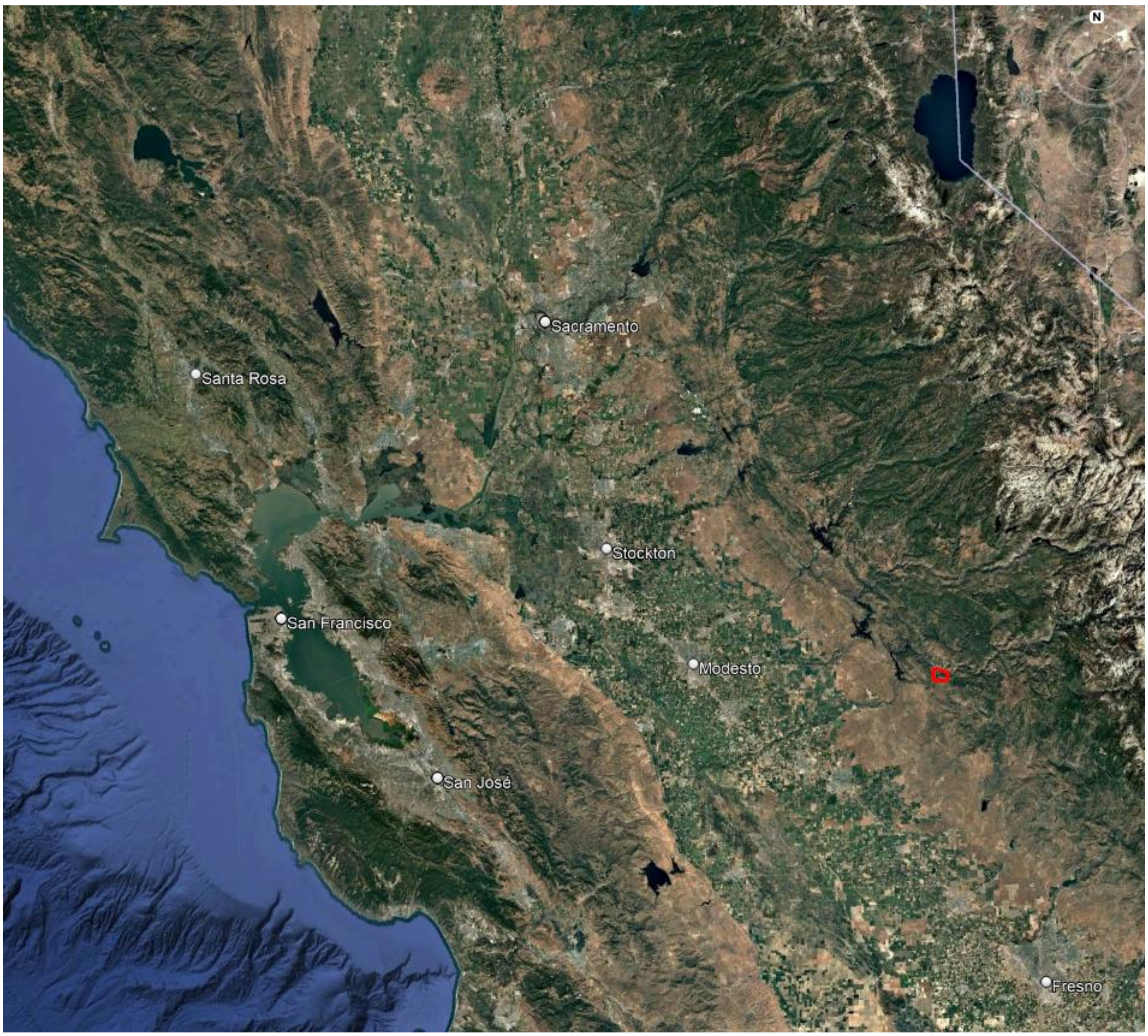


Fig. 4.1: Project property location. (Lode Gold, 2025)

4.2 PROPERTY ACQUISITION, MINERAL RIGHTS AND TENURE

In April 2021, California Gold Mining Inc. ("California Gold") and Lode Gold (formerly Stratabound) entered into a definitive arrangement agreement for Lode Gold to acquire 100% of the issued and outstanding shares of California Gold Mining Inc., by way of a court-approved plan of arrangement under the Business Corporations Act (Ontario) (the "Arrangement Agreement"). Under the Arrangement Agreement, Stratabound issued one common share for each common California Gold share. The acquisition includes all the assets of California Gold, including the Fremont Gold Project.

On May 3, 2021, Stratabound received Conditional Approval for the transaction by the TMX/TSX Venture Exchange, subsequent to which Stratabound forwarded requested documents, including the Fremont 2016 NI 43-101 Technical Report. On June 30, 2021, California Gold announced that greater than two-thirds of the shareholders voted to approve the transaction, thereby satisfying the two-thirds shareholder vote condition precedent.

On July 13, 2021, Stratabound announced that it had received final court approval for the plan of arrangement thereby satisfying the second condition precedent. On August 9, 2021, Stratabound received notice from the TSX Venture Exchange that it had accepted for filing documentation pursuant to the Stratabound's arm's length acquisition of all issued and outstanding securities of California Gold by way of the court-approved Arrangement Agreement.

On August 16, 2021, Stratabound announced that the transaction had closed and that California Gold had delisted. The Fremont Gold Project continues to remain under 100% ownership by Fremont Gold Mining LLC, a 100% wholly owned subsidiary of California Gold, which is now a 100% wholly owned subsidiary of Stratabound.

On January 19, 2024, Stratabound Announces Change of Name to Lode Gold Resources Inc.

Fremont Gold Mining LLC owns the title, including the mineral and surface rights, to the three Assessor Parcel Numbers ("APNs") 008-060-0030, 008-010-0040, and 008-010-0050 totaling 3,351.22 acres (1,357 ha) that comprise the Fremont Property (Table 4.1), including the land under State Highway 49 (Figure 4.2). Parcel Numbers 008-010-0030 and 08-010-0040 cover the Mineral Resources stated in Section 14 of this Report. All three Parcels are in good standing.

The Property covers eight full and partial sections described as: Sections 4, 5, 8, 9, 10, 15, 16, and 17 Township 4 South, Range 17 East, Mount Diablo Base and Meridian.

Table 4.1 Fremont property land information

Assessor Parcel Number	Area (acres)	Owner	Ownership	Total Tax ($)
008-060-003-000	1,561.22	Fremont Gold Mining LLC	100%	32,664.99
008-010-004-000	1,290.00	Fremont Gold Mining LLC	100%	25,217.72
008-010-005-000	500.00	Fremont Gold Mining LLC	100%	9,759.49
Total	**3,351.22**	Fremont Gold Mining	**100%**	**67,642.20**

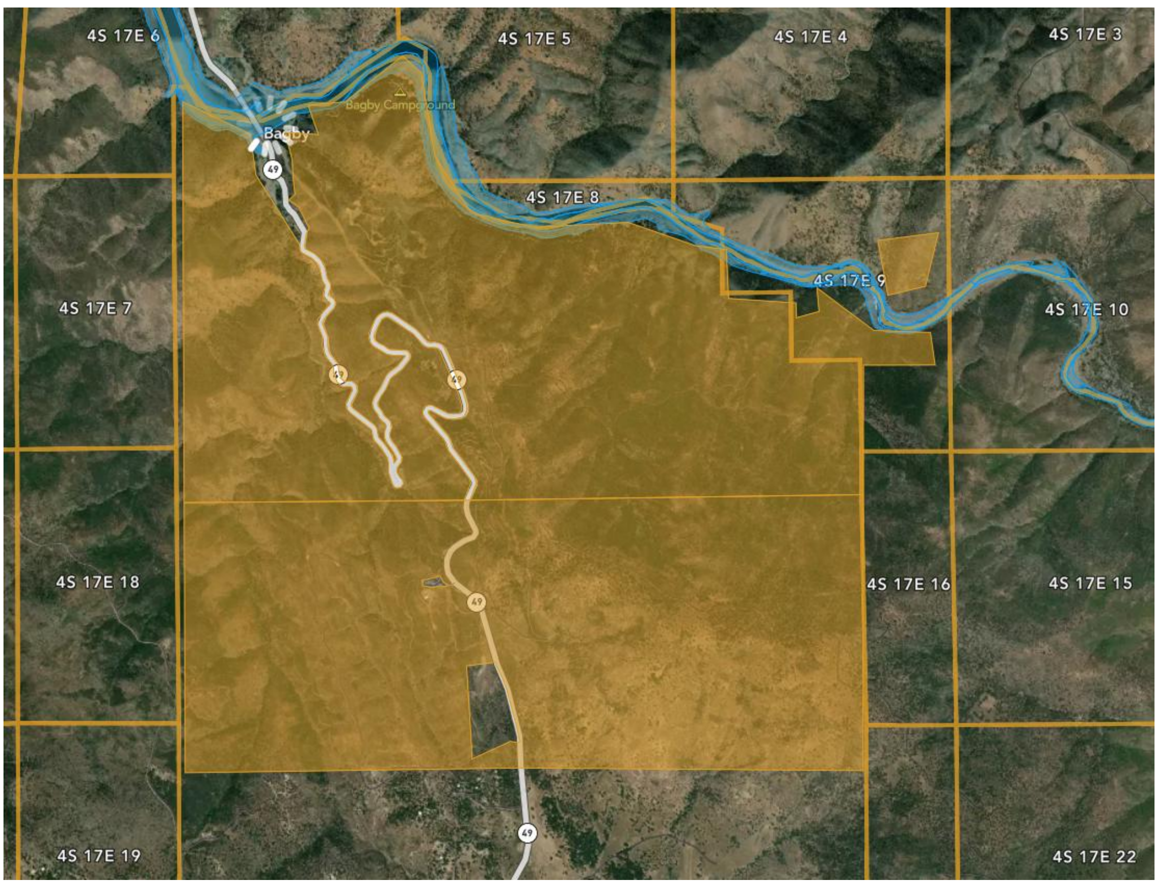


Fig. 4.2 Fremont property map. (https://www.acrevalue.com/, 2025)

Note: ** Land Information effective July 10, 2024. All $ values are in US$*

The Property boundaries were surveyed by Ager, Beretta & Ellis Inc. of Vancouver, BC for Goldenbell Resources Corporation (a previous owner) in 1985 and by Freeman and Seaman Land Surveying for

California Gold in 2016. Within the Property, there are three small parcels of land deeded to Pacific Gas and Electric Co. (“PG&E”) (i.e., 1.52 acres, Bear Valley substation), Mariposa County reclaimed dump site (29.26 acres), and the Merced Irrigation District (approximately 150 acres (61 ha) along the northern boundary). The only major structures on the Property are the office-warehouse located at 7585 Highway 49 and the PG&E electric power transformer substation.

The Property parcel are subject to three different zonings that can be checked online (https://mariposa-county-public-gis-data-portal-mariposacounty.hub.arcgis.com/).

MP: Lands that are suitable for extremely low-density residential development due to terrain and lack of accessibility. These lands are under private ownership within or adjacent to publicly owned lands, with brush and grass cover, and some timber. May include mineral or construction material processing, in conformance with the State Surface Mining and Reclamation Act and county code.

MG: Lands characterized by terrain that is less suitable for moderate or high residential densities or intense use, or is remote from established service centers. May include mineral or construction material processing, in conformance with the State Surface Mining and Reclamation Act and county code.

MH: Land best suited for moderate residential densities based upon suitability of terrain, location adjacent to population centers and services areas. May, as well, include mineral or construction material processing, in conformance with the State Surface Mining and Reclamation Act and county code.

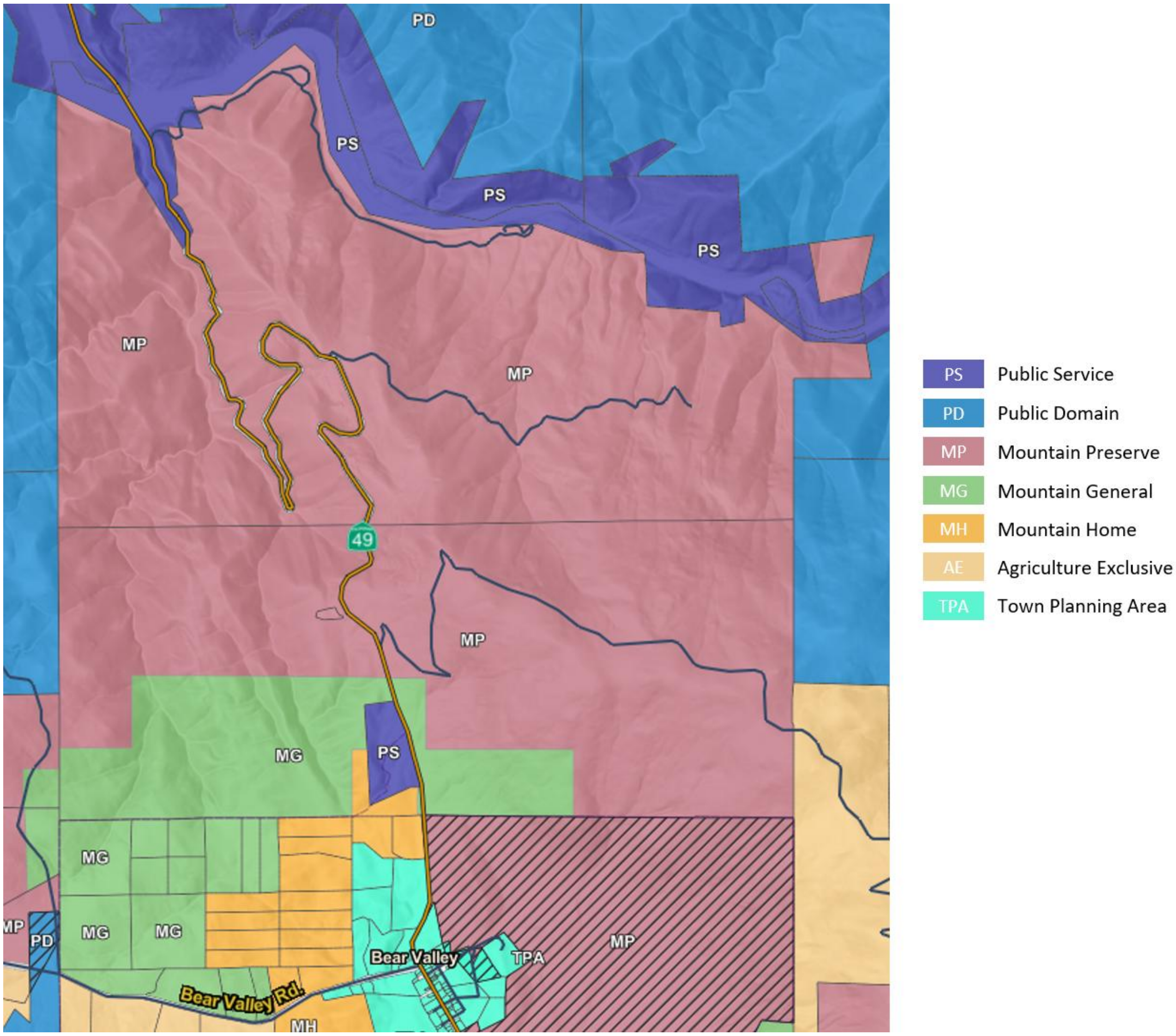


Fig. 4.3 Fremont Property parcel zoning map. (https://mariposa-county-public-gis-data-portal-mariposacounty.hub.arcgis.com/, 2025)

4.3 ROYALTIES AND OTHER ENCUMBRANCES

The Fremont Property is subject to a 3% Net Smelter Return ("NSR") royalty to a third party.

4.4 PERMITTING AND ENVIRONMENTAL

Exploration activities on the Fremont Property have historically been permitted through Administrative Use Permits ("AUP") issued by Mariposa County, typically valid for a three-year period. The most recent AUP was issued on October 2, 2017, and was subsequently extended until

April 2, 2022. Lode Gold resumed and completed the authorized exploration activities in March 2022, after which all surface disturbances were reclaimed. The Mariposa County Planning Department formally confirmed that the AUP was successfully closed out on June 28, 2022.

For any future exploration programs, the specific permitting pathway will depend on the scope and nature of the proposed work. In most cases, exploration programs of similar scale are expected to continue to fall within the framework of an AUP, although a Conditional Use Permit (“CUP”) or a permit under the Surface Mining and Reclamation Act (“SMARA”) could theoretically be considered depending on the County Planning Department’s interpretation of the proposed activities. A county-administered Grading Permit may also be required where the construction or improvement of access roads is necessary.

Importantly, the Fremont Property benefits from a number of legal and regulatory attributes that significantly strengthen its permitting position. The property is a patented mining property, meaning that full mineral rights—including mining, oil, and gas rights—are held by the surface owner. As a result, Mariposa County acts as the primary permitting authority across county, state, and federal jurisdictions. This status simplifies the regulatory framework compared to unpatented mining claims on federal lands.

Furthermore, the historical mining operations at the Fremont Property predate key regulatory frameworks currently in force. As such, the property is considered to be “grandfathered” under aspects of California’s Surface Mining and Reclamation Act (“SMARA”), reflecting its long-established mining history. In addition, the property may qualify to assert vested rights associated with its historic mining operations, potentially allowing the project to rely on protections derived from the U.S. Mining Law of 1872. These factors collectively provide a strong legal basis supporting the continuation or reactivation of mining activities.

Similarly, because mining activities on the Fremont Property clearly predate later amendments to Mariposa County’s zoning and permitting ordinances, the project would not ordinarily be subject to a Conditional Use Permit (“CUP”) requirement introduced under subsequent regulatory changes. This prior-existing use status provides an additional level of regulatory certainty for future exploration and potential development activities.

In October 2011, a Phase I Environmental Site Assessment ("Phase 1 ESA (2011)") was completed on the Fremont Property by HerSchy Environmental, Inc. ("HerSchy") as part of California Gold's due diligence prior to its acquisition of the property in 2012. The assessment was conducted in accordance with the American Society for Testing and Materials ("ASTM") standard practice E1527-05 and complied with the All-Appropriate Inquiries ("AAI") rule.

The Phase 1 ESA identified two Recognized Environmental Concerns ("RECs"). The first related to the habitability of an existing warehouse structure, which has since been rectified. The second concerned historical tailings storage areas associated with mining operations in the 1940s, where elevated arsenic and sulphate levels were reported in mine tailings. HerSchy concluded that historical and any future tailings should be properly managed to avoid potential environmental impacts; however, no specific remediation actions were recommended.

The Authors are not aware of any environmental liabilities associated with the Fremont Property. Furthermore, the Authors are not aware of any other significant factors or risks that could materially affect access to the Property, title to the mineral rights, or the right and ability to conduct the proposed exploration and development work programs.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

The Fremont Property is easily reached via California State Highway 49, a major historic route that runs through the central portion of the California Mother Lode. The highway crosses the Property from north to south and provides direct access to the site.

The project area lies roughly midway between the towns of Mariposa and Coulterville in the Sierra Nevada foothills, approximately 240 km east-southeast of San Francisco. The nearest service center is Mariposa, located about 20 km south of the Property, which provides basic commercial services and infrastructure required for mineral exploration activities.

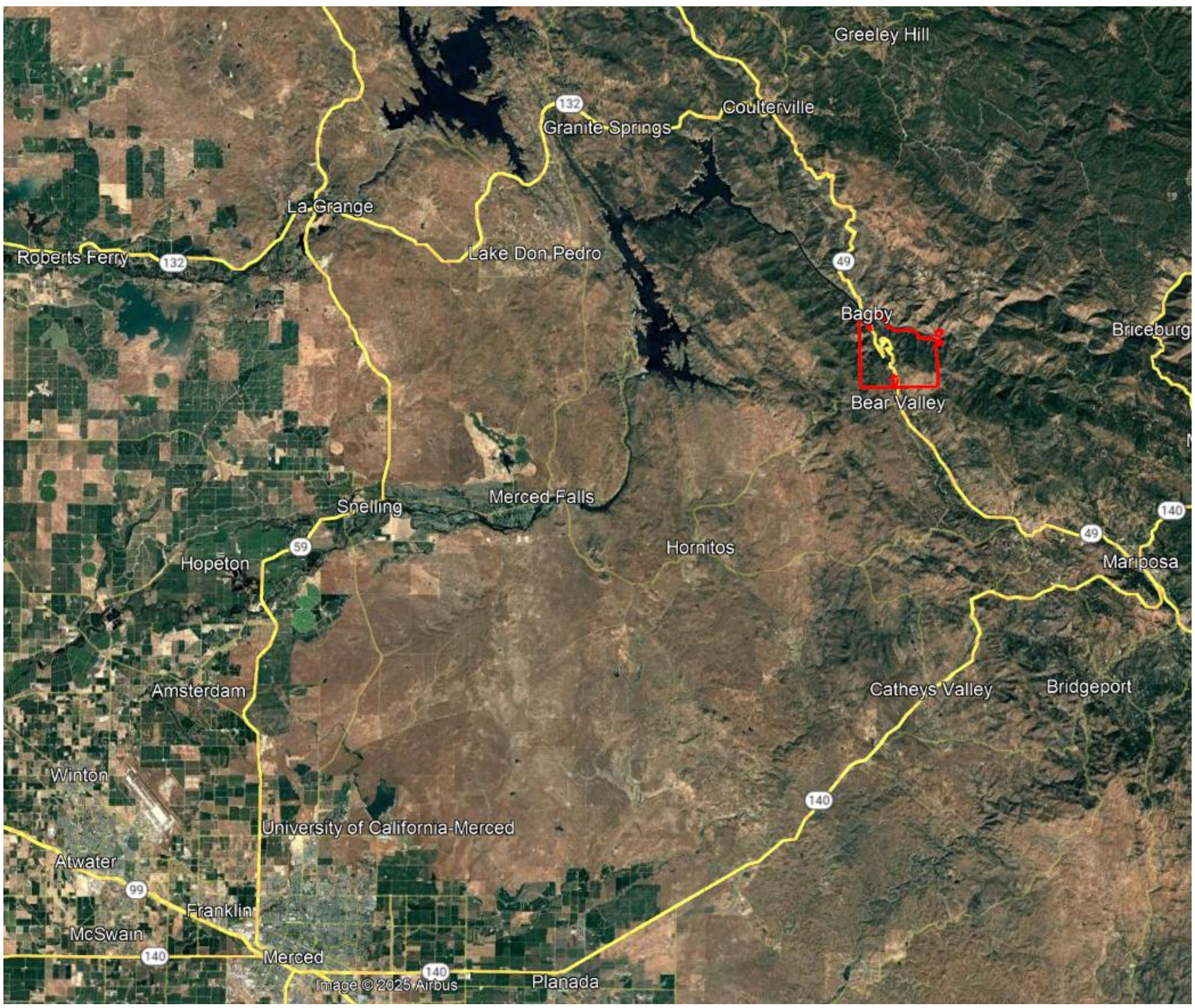


Fig. 5.1 Fremont property access. (Google Earth 2025)

5.2 CLIMATE

The region experiences a Mediterranean-type climate typical of the Sierra Nevada foothills, characterized by hot, dry summers and cooler, wetter winters. Summer temperatures commonly exceed 30°C during the warmest months, while winter temperatures may approach freezing during the coldest periods of December and January.

Annual precipitation averages roughly 75–80 cm, falling primarily as rain between autumn and late spring. Snowfall is uncommon at the elevations of the Property. The area receives abundant sunshine throughout the year, with more than 250 sunny days annually. These conditions generally allow exploration and fieldwork to be conducted during most months of the year.

5.3 LOCAL RESOURCES

The town of Mariposa, which serves as the county seat of Mariposa County, provides the closest concentration of services for exploration programs. The community offers grocery stores, fuel stations, lodging, restaurants, and other basic services. Mariposa also serves as a principal gateway to Yosemite National Park, which supports a well-developed tourism infrastructure in the region.

General supplies required for exploration activities can be sourced locally, including hardware and construction materials. Additional equipment, specialized services, and transportation infrastructure are available in the nearby city of Merced, located approximately 60 km west-southwest of the Property. Merced represents the closest regional urban center and provides rail connections, commercial services, and logistical support for larger-scale operations.

5.4 INFRASTRUCTURE

The Fremont Property benefits from favorable infrastructure for exploration and potential future development. California State Highway 49 provides direct access through the property area, while a network of private dirt roads allows access to most exploration targets and grazing areas.

Electrical infrastructure is also present in the immediate vicinity. A 70 kV transmission line operated by Pacific Gas and Electric Company (PG&E) crosses the property from east to west. The nearby Bear Valley substation is located adjacent to the Fremont Gold Mining office and warehouse facilities along Highway 49, providing convenient access to grid power if required for future operations. (Figure 5.2).

5.5 PHYSIOGRAPHY

Topography is characterized by sloping uplands The Fremont Property is situated within the western foothills of the Sierra Nevada and is characterized by moderately rugged upland terrain (Figure 5.3). Elevations range from approximately 270 m above sea level along the valley of the Merced River to more than 1,000 m near the crest of Bullion Mountain in the southeastern portion of the Property.

Drainage across the property is generally directed northward toward the Merced River. The western portion of the property includes the Hell Hollow drainage system, a canyon trending roughly north-northwest that contains intermittent streams feeding into the Merced River watershed. In the southern part of the property, the terrain becomes somewhat gentler, transitioning into rolling foothill landscapes dominated by woodland and grassland.

Vegetation consists primarily of foothill woodland and chaparral typical of the Sierra Nevada foothill ecosystem. Scrub oak and open grasslands are common in the southeastern areas, while dense manzanita and chaparral vegetation occupy steeper slopes and gullies elsewhere on the property. Scattered pine trees occur throughout the area, particularly on reclaimed waste dumps and disturbed ground, reflecting the historic mining activity from which the property derives its name, along with yerba santa, especially in the areas that burnt in the 2017 wildfire.

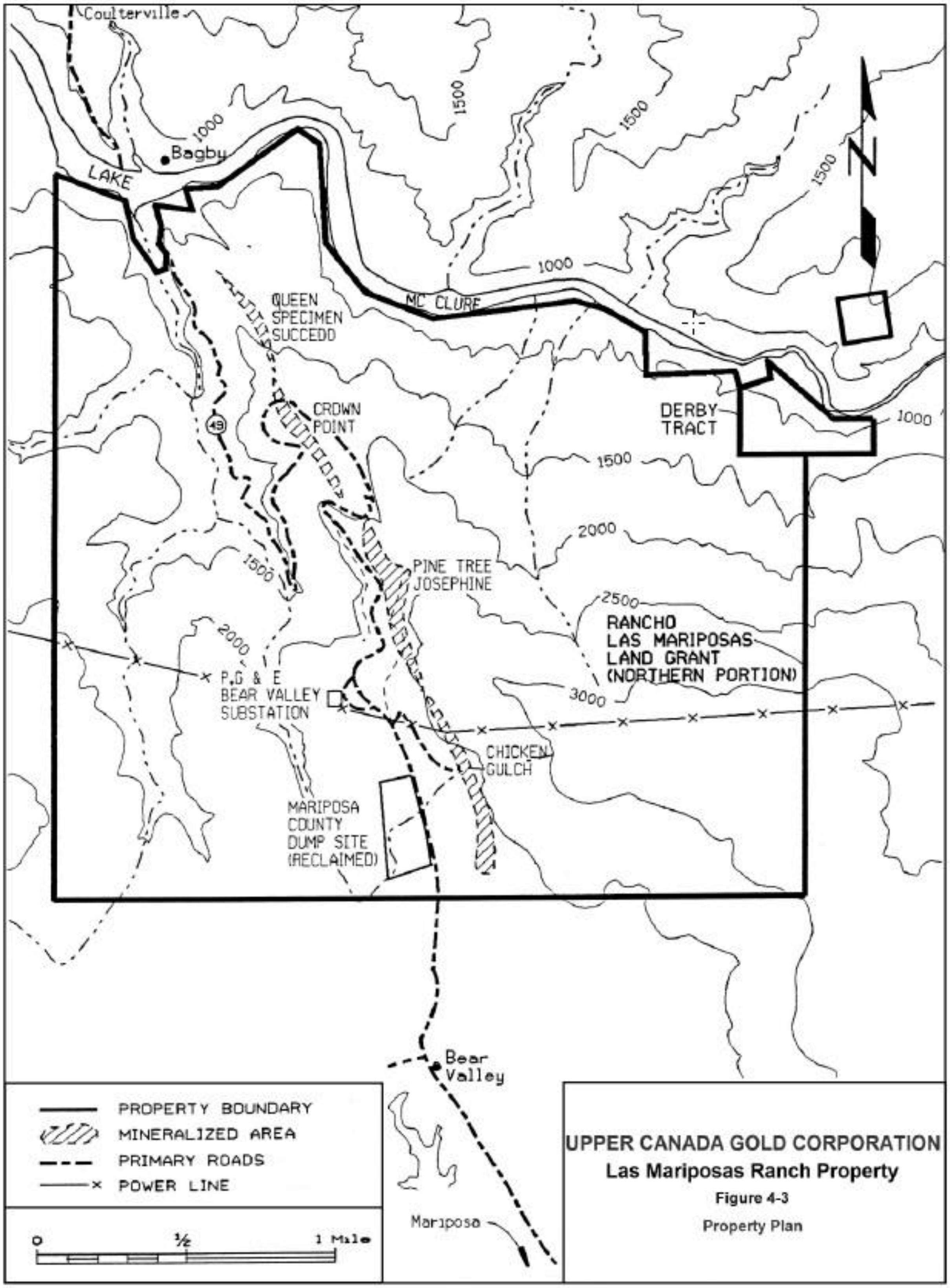


Fig. 5.2 Fremont property infrastructure. (Burgoyne, 2013)

Fig. 5.3 Fremont property physiography. (Pohlman, 2017)

Notes: View looking southwards. Highway 49 in the mid-ground and Fremont Mine office in the background

6.0 HISTORY

The records of gold exploration and mining activities in the Fremont Gold Property area extend from discovery in 1849 intermittently through to present-day. The Property is located upon the main Mother Lode along the Melones Fault Zone within the Mount Bullion – Whitlock Mining District in Mariposa County, California. Four significant mines were developed along 3.8 kms of strike length as well as three smaller deposits on adjacent structures. As the topography has marked relief the lode mineralization was mostly accessed by adits with one incline at the Pine Tree mine of 350 meters depth (11 levels). Total length of workings is estimated to be over 15 kms to over 450 meters depth.

The main sources of information include J. Ross Browne (1868), The Stilwell Report (1868), Beacon Hill (1991), Smith (2008), and particularly Burgoyne (2013), SLR (2021) and P&E (2023). Collectively, the historical exploration and drilling programs resulted in the discovery of four main gold deposits in the central trend: Pine Tree- Josephine, Queen Specimen-Succedo ("Queen Specimen"), Crown Point, and Chicken Gulch plus three minor historical mines: French Mine, Evans Mine and Ogle Lease (Figure 6.1).

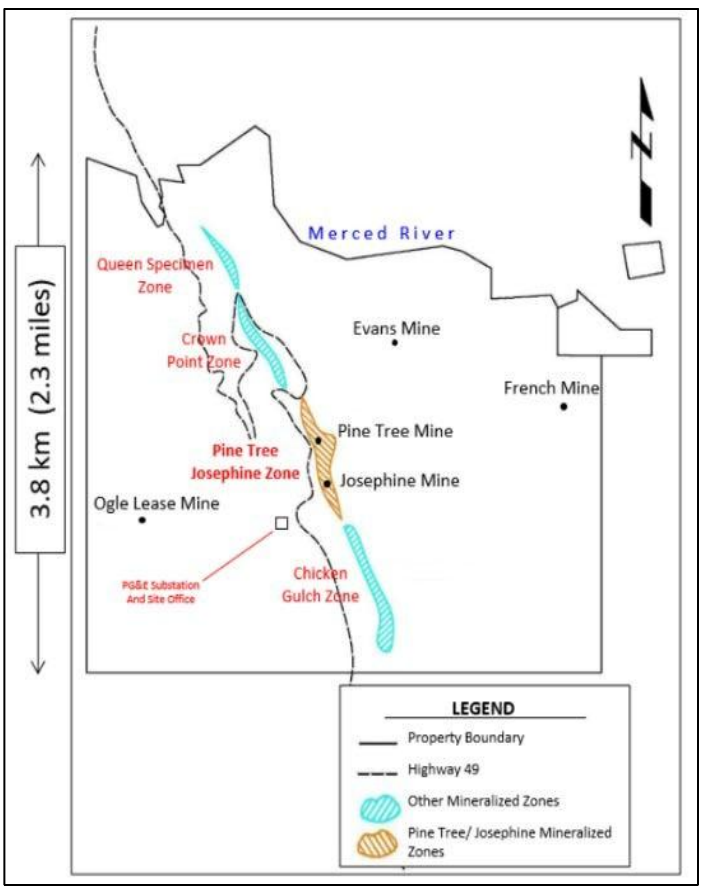


Fig. 6.1: Gold deposits in the Fremont Property. Source: California Gold (press release dated November 1, 2016)

6.1 PRIOR OWNERSHIP HISTORY

The Property consists of 1,357 ha (3,351 acres) of the northern portion of the Rancho de las Mariposas, which was granted to Juan B. Alvarado by the Governor and Commandant General of the Mexican Department of California while still a possession of Mexico on February 29, 1844 (Ford and Cochrane, 1984). The grant was purchased from Alvarado by John C. Fremont on February 10, 1847 prior to Mexico's cessation of California to the United States in the Treaty of Guadalupe Hidalgo in 1848 following the Mexican–American War. Alluvial gold was discovered in California at Sutters mill on January 24, 1848 sparking the California Gold Rush.

The Mariposa Grant was one of the earliest and most historically significant mineral properties in California's Mother Lode Belt. Covering roughly 44,000 acres in Mariposa County, it became the first property patent issued by the United States government in the state and was granted in the 1850s to John C. Frémont, widely known as "The Pathfinder." During the early years of the California Gold Rush the estate was regarded as one of the most valuable mineral holdings in the region. Despite its enormous geological potential, however, its history became known as the "Tragedy of the Mariposa Grant," not because of a lack of gold, but because of decades of mismanagement, inefficient mining practices, and financial disputes that prevented the property from realizing its full value.

Much of the difficulty stemmed from primitive mining methods and poor metallurgical performance during the nineteenth century. Early operators relied on shallow, irregular "gophering" techniques and often leased ground to small-scale pocket miners who extracted easily accessible gold but failed to systematically develop the large quartz vein systems such as Pine Tree and Josephine. Metallurgical recovery was also extremely inefficient, with historical accounts suggesting that as much as 70% of the gold value could be lost during processing. By the late 1890s operating costs had risen to levels that were difficult to sustain with the technology available at the time.

Financial and administrative problems further complicated the development of the property. Ownership passed through various investors, including European financiers attempting to manage the mines remotely, which contributed to poor oversight, corruption, and litigation. Investigations such as those led by mining engineer Benjamin M. Stilwell documented reckless spending and ineffective management. Despite these setbacks, the grant remained geologically significant: major mines such as Pine Tree, Josephine, and Princeton demonstrated the presence of large gold-bearing quartz veins within the district, confirming the substantial mineral potential of the property within the Mother Lode system.

The Pine Tree and Josephine mines and Queen Specimen – Succedo mines, located within California's historic Mother Lode Belt in Mariposa County, trace their origins to the earliest years of the California Gold Rush. Gold was first discovered in the area in 1849, when placer miners working streams in the region began tracing gold upstream to quartz veins exposed on the slopes near present-day Mount Ophir. During the first decade of activity, many of the workings were developed by Mexican miners, who were highly experienced in hard-rock gold mining techniques from districts in Mexico. Between 1849 and roughly 1859, these miners established early adits and shallow underground workings on several of the quartz veins that would later become known as the Pine Tree and Josephine systems. Their work demonstrated that the gold mineralization was not limited to placers but was hosted in structurally controlled quartz veins within the bedrock.

At the time, the surrounding lands were part of the vast Mariposa land grant, later controlled by John C. Frémont. The original Mexican-era grant did not define fixed geographic boundaries but instead specified only a total area of land to be surveyed and assigned. When Frémont secured control of the grant in the early years of the Gold Rush, the precise limits of the property were still subject to survey and legal confirmation. As gold discoveries multiplied across the region, Frémont directed surveys that ultimately shaped the final boundaries of the Mariposa Grant so as to include as many of the known gold-bearing districts as possible. This process brought numerous active mining camps—including the Pine Tree and Josephine workings—within the legal limits of his estate.

The inclusion of these mines within the grant led to a prolonged legal conflict between Frémont and the miners who had initially discovered and developed the deposits. Many of the early operators, particularly the Mexican miners who had opened the workings, argued that under Gold Rush mining customs the right to mine belonged to those who discovered and worked the veins. Frémont maintained that the mines lay within his private land grant and therefore the mineral rights belonged to him as the landowner. The dispute eventually reached U.S. courts and became a landmark case in American mining law, establishing the principle that ownership of private land could include ownership of the mineral resources beneath it. This ruling forced many independent miners either to abandon their claims or to work under agreements tied to Frémont's property.

The rapid gold production from the district during the early 1850s led to the creation of one of California's earliest private coinage facilities near the mines at Mount Ophir. This private mint, established to process locally produced gold, produced gold coins from ore mined in the district and circulated widely in the region during the early Gold Rush years when official federal minting capacity was limited. Despite the early promise of the mines, Frémont's broader business ventures were financially troubled. By the late nineteenth century he faced severe financial pressures and ultimately declared bankruptcy, leaving the Mariposa estate and its mining properties entangled in complex creditor claims. After his financial collapse, management of the property became fragmented, and the mines themselves fell into periods of inactivity and neglect.

The uncertainty surrounding ownership and financing had lasting consequences for the Pine Tree and Josephine workings. Creditors and subsequent operators struggled to maintain or redevelop the mines, and the underground workings deteriorated over time. Several mine portals were destroyed by fire, while others collapsed or became flooded, complicating efforts to resume mining. Attempts were made to revive the operations, including redevelopment initiatives in 1901 and again in 1913, mainly in Queen Specimen and Succedo mines, but both efforts ultimately failed due to a combination of technical challenges, financing difficulties, and the deteriorated condition of the historic underground infrastructure. By 1932, mining activity in the district had largely ceased, leaving behind an extensive network of historic workings and geological information that would later form the basis for modern exploration and development of the Fremont property.

Between 1932 and the early 1940s, mining activity in the Pine Tree–Josephine district was revived under the ownership and operation of the Pacific Mining Company. After several decades of intermittent activity and unsuccessful attempts to restart the historic workings, Pacific Mining undertook a more systematic effort to rehabilitate and modernize the mines, focusing primarily on the Pine Tree deposit. The company reopened existing underground workings, rehabilitated shafts and adits, and introduced improved milling and processing methods typical of the period. These efforts allowed mining to resume on a more organized industrial scale, targeting the structurally controlled quartz veins that had historically produced high-grade gold within the district.

During the late 1930s and early 1940s, the Pine Tree operation became the principal producing center in the Old Fremont Claims area. Ore was extracted from underground workings and processed through surface facilities that had been upgraded to handle increased throughput. Production continued steadily until 1942, when the U.S. government issued War Production Board Order L-208, effectively prohibiting most non-essential gold mining operations in the United States in order to redirect labor, equipment, and materials toward the war effort during World War II. As a result, operations at Pine Tree were suspended.

Some mining activity in the broader district continued for a limited period after the shutdown. In particular, the nearby French Mine, another historic Mother Lode operation, remained active for several additional years, operating on a smaller scale before ultimately closing as wartime economic conditions and regulatory restrictions made continued gold production impractical. The wartime shutdown marked the end of the last major phase of historic production in the Pine Tree–Josephine mining complex, leaving the mines largely inactive for several decades thereafter.

In 1887, the title of the land grant was acquired by Mariposa Commercial and Mining Company. The Property was subsequently acquired by the Pacific Mining Co. (subsidiary of A.J. Industries) in 1933 and mined until 1941. The title to the grant remained with A.J. Industries until A.J. Land Company acquired it in 1963. The Property was dormant until 1984.

The Property was acquired from A.J. Land Company in 1984, through a seven-year lease, by Goldenbell Mining Corporation ("Goldenbell"), a subsidiary of Goldenbell Resources Incorporated controlled by ABM Gold Corp. of Vancouver, BC. In mid-1988, Northgate Exploration Ltd. acquired the controlling interest of ABM Gold Corp. and through its US subsidiary, Northwest Gold Corp. ("Northwest"), the Pine Tree-Josephine Property.

After an unsuccessful effort to put the Pine Tree-Josephine Mine back into production, the Project lease expired and the Property was returned to A.J. Land Company in 1991. In 2004, A.J. Land Company transferred title of the Property to Mike Mondo, a trustee of the Mondo Trust, who in turn transferred it to the Gene Mondo and Betty Mondo Family, L.P.

In 2008, Global Mining Explorations Ventures LLC (Global Mining, later renamed Precision Gold LLC ("Precision") of Phoenix, Arizona, took a one-year option on the Property from the Mondo Family Trust and completed drilling of the tailings in Hell's Hole Gulch below the portal to the Pine Tree Mine, as reported in Smith (2008). Precision relinquished its Property option on July 1, 2009.

On March 30, 2011, John 3:16 LLC, an Arizona-based limited liability company, optioned the Property from Gene Mondo and Betty Mondo Family, L.P. On May 9, 2011, California Gold (then Upper Canada Gold Corporation) re-optioned the Property from John 3:16 LLC, with an option to acquire the Property from them and the right to compel John 3:16 LLC to exercise its option. The option and re-option arrangements were terminated by California Gold on September 29, 2011.

On October 11, 2011, John 3:16 LLC entered into a new option agreement with Gene Mondo and Betty Mondo Family L.P. giving John 3:16 LLC the right to acquire the Property until April 10, 2012. On January 20, 2012, California Gold purchased this option from John 3:16 LLC in consideration for

US$50,000 and a contingent commitment to pay John 3:16 US$100,000 plus 3% of the purchase price that the company ultimately paid for the Property. The fees paid to John 3:16.

LLC have been referred to as the finders' fee payable regarding California Gold's acquisition of the Property.

On January 26, 2012, California Gold announced that it had entered into a definitive purchase and sale agreement with Gene Mondo and Betty Mondo Family, L.P., the owner of the Property (the Vendor), whereby the company could designate any date until January 16, 2013 to complete the Property acquisition. On October 12, 2012, California Gold and the Vendor agreed that, in exchange for a US$40,000 payment to the Vendor, California Gold could extend the closing date until April 16, 2013. On March 1, 2013, California Gold completed the purchase of the Property through its wholly owned subsidiary Fremont Gold Mining LLC. The purchase price consisted of aggregate consideration to the Vendor of US$5,120,000, of which approximately US$5,000,000 was paid on closing. California Gold also paid a third party an aggregate finder's fee of US$303,600, of which US$253,600 was paid on closing.

In April 2021, Stratabound entered into a definitive arrangement with California Gold to acquire 100% of the issued and outstanding shares of the latter, for all the assets of California Gold Mining Inc., including the Fremont Gold Project. On August 16, 2021, Stratabound announced that the transaction had closed and that California Gold had delisted as a public company. The Fremont Gold Project continues to remain under 100% ownership by Fremont Gold Mining LLC, a 100% wholly owned subsidiary of California Gold, which now exists as a 100% wholly owned subsidiary of Stratabound.

On January 19, 2024, Stratabound Announces Change of Name to Lode Gold Resources Inc.

6.2 HISTORICAL MINERAL EXPLORATION

6.2.1 1984 TO 2013

Exploration in 1984 by Goldenbell consisted of an evaluation of historical underground data, geological mapping, surveying, reconnaissance soil surveys, and induced polarization, very low frequency electromagnetic and magnetic surveys (Champigny, 1984). The 1985 geophysical and geochemical datasets were evaluated from 1 inch = 200 feet section plans by Kikauka (2003).

Geophysical and geochemical anomalies ranging from very strong to very weak strength rankings for Au in soil, induced polarization ("IP"), VLF-EM and magnetometer surveys and shallow to deep depth rankings for IP and resistivity surveys, are given by Kikauka (2003).

In 1984, an historical preliminary "geological reserve" estimate on the Pine Tree-Josephine Mines was completed, based on underground chip and muck car samples (see Section 6.3 below). In addition, in 1986, the Pine Tree portal, adit, and underground workings were rehabilitated, and geological mapping and channel sampling completed. Bulk samples were taken for metallurgical test work. On the basis of this work, a reverse circulation ("RC") drill hole program was completed in 1985 and 1986. Additional underground bulk sampling was completed in 1986 for metallurgical test work.

In 1985 and 1986, four separate targets were drilled: Pine Tree- Josephine, Queen Specimen, Chicken Gulch, and Crown Point (see Figure 6.1). A total of 22,065 m (72,393 ft) of surface drilling was completed on those targets, which included 19,860 m (65,158 ft) of RC drilling in 140 holes, 1,196 m (3,925 ft) of rotary drilling in 18 holes, and 1,009 m (3,310 ft) of core drilling in 16 drill holes.

The Pine Tree- Josephine target area, which contained the only historical mineral resource at that time on the Property, was explored by 16,494 m (54,113 ft) of vertically oriented RC drilling in 113 holes drilled nominally on 30 m (100 ft) centers with a grid north orientation of 330° (see Figure 6.2). The drill holes were at 30 m north-south intervals along mineralization trend and 21 m to 30 m (70 ft to 100 ft) intervals east-west. Except for the eight RC holes drilled at Queen Specimen (drill holes 133 to 140; Figure 6.3), the RC drill holes were vertical (Appendix H). A total of 27 west-east drill section lines, at 30 m intervals, were completed on Section lines 19,600 N to 22,300 N. The maximum depth drilled was 276 m (905 ft).

In addition to the drilling, 19 surface trenches were excavated on the projected up-dip surface exposure of the Pine Tree-Josephine veins and mineralized host rock. The trenches varied from 11 m to 26 m (35 ft to 85 ft) in length.

In 2003, Goldrea Resources Corp. ("Goldrea") optioned the Project and re-assayed a representative sample of pulps from the historical Goldenbell drill programs. Goldrea concluded that the geological resource was open to expansion in the footwall and to the southeast and northwest.

In 2008, Global Mining (later "Precision") completed a 27 vertical hole drilling program totaling 165.06 m (538.25 ft) on the tailings in Hell's Hole Gulch below the portal to the Pine Tree Mine (Smith, 2008) (Figure 6.4). The drilling program utilized a track-mounted sonic drill operated by Resonant Sonic International Drilling Company. Drilling of the tailings was done on a 30 m grid pattern and tested an area 171 m long and 142 m wide (560 ft by 465 ft) at the northwest end and 53 m wide (175 ft) at the southeast end of the tailings area. Bulk density data, detailed drill logs and assay results are presented in Smith (2008). Precision relinquished its option to the Property on July 1, 2009.

No exploration was completed on the Property between 2009 and 2013.

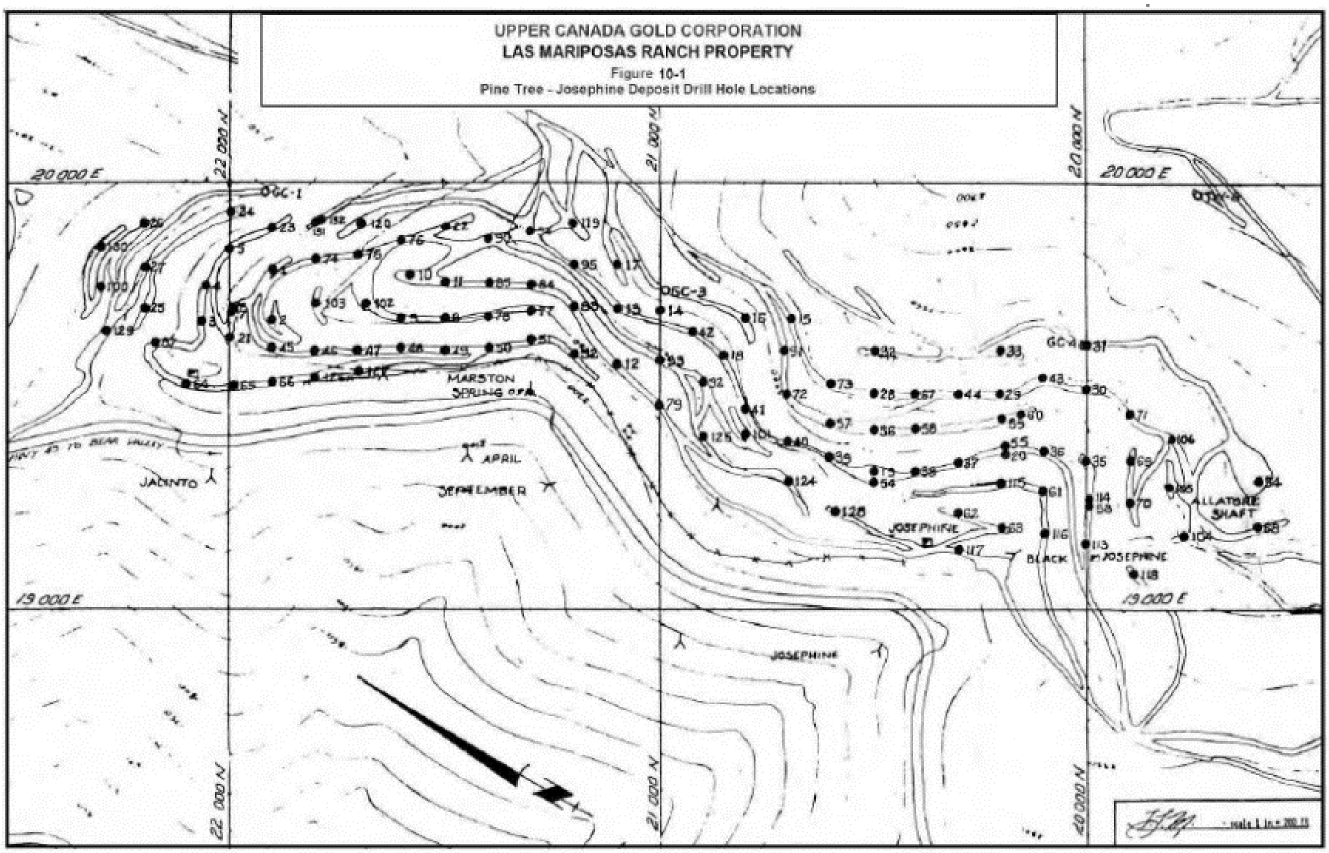


Fig. 6.2: Pine Tree – Josephine deposit, 1985-1986 RC drill hole locations. Source: Burgoyne (2013)

Note: Historically, the Fremont Property was known as the Las Mariposas Ranch Property.

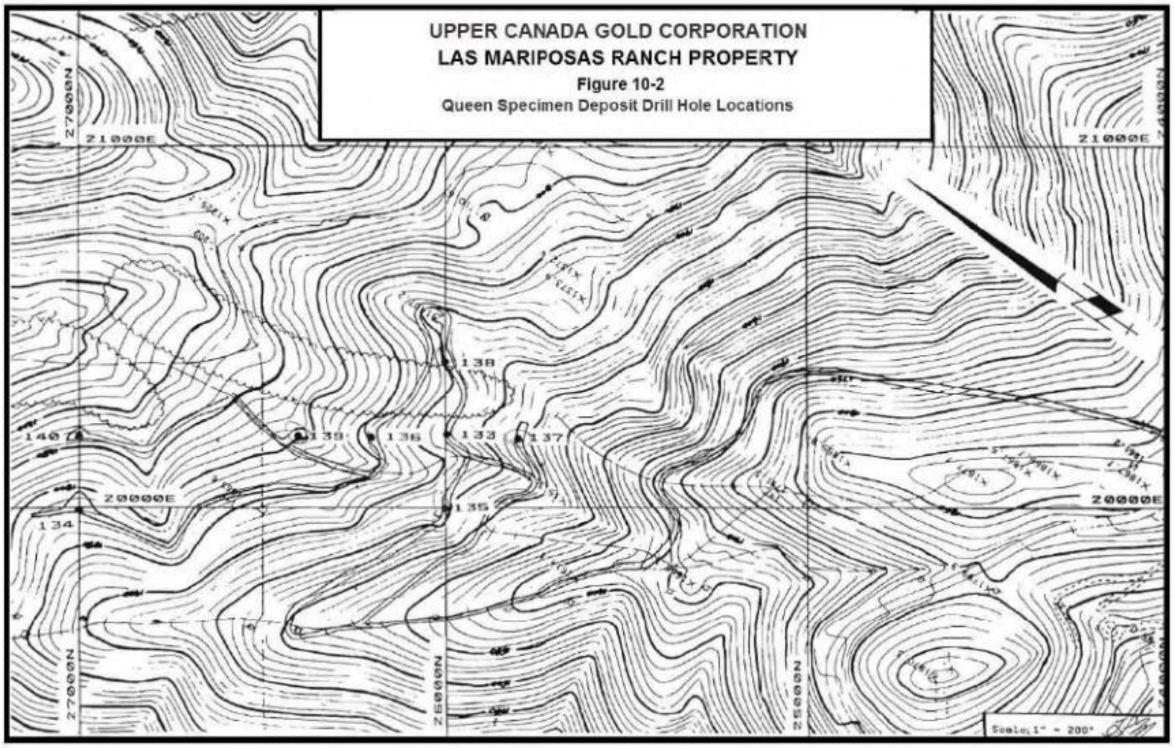


Fig. 6.3: Queen Specimen deposit 1985-1986 RC drill hole locations. Source: Burgoyne (2013)

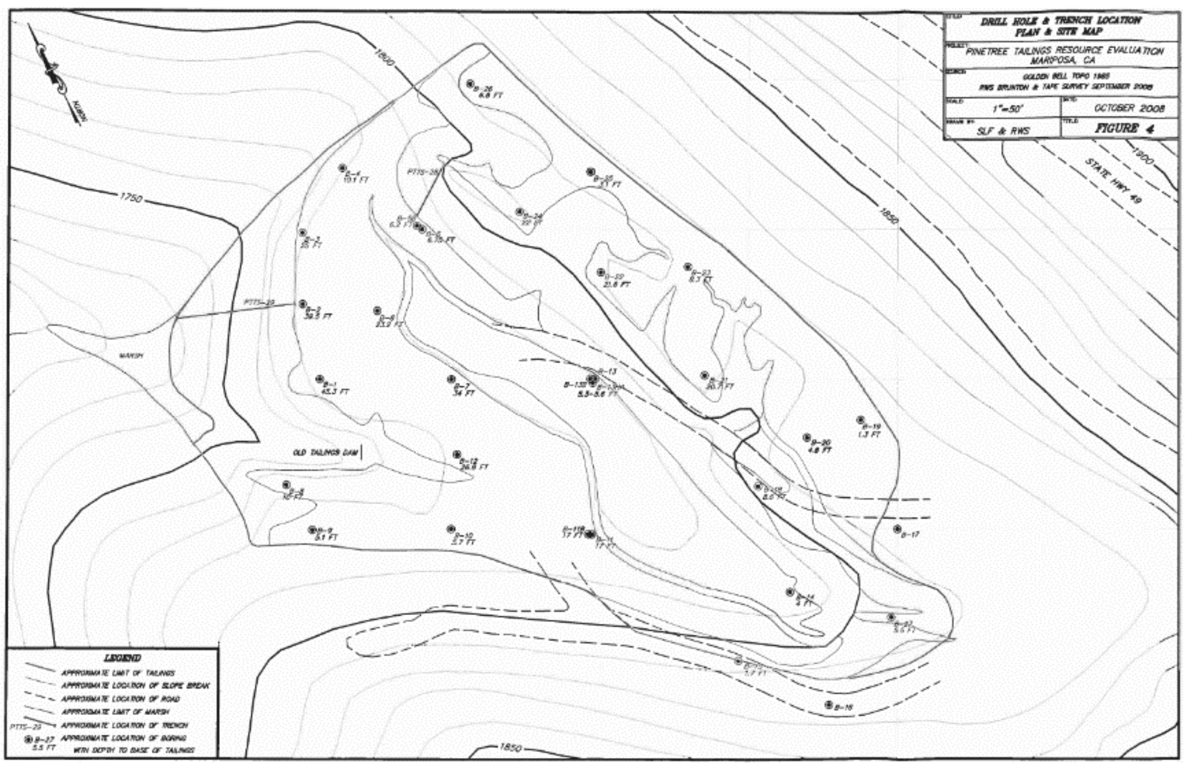


Fig. 6.4: Precision 2008 drill hole and trench locations. Source: Smith (2008)

6.2.2 2013 TO 2021 CALIFORNIA GOLD

Since acquiring the Property in 2013, California Gold utilized geologic mapping, surface sampling, geophysical surveys, and RC drilling programs to identify drill targets in the Pine Tree–Josephine Deposit area and throughout the Property. The mapping, sampling and geophysical survey results have been summarized below. Highlights of the California Gold drilling programs are presented in Section 10 of this Report.

6.2.2.1 GEOLOGICAL MAPPING

In 2014, California Gold undertook a property-wide geological mapping program at a 1:5,000 scale. This work refined the geology of the Property and identified five new target areas (Figure 6.5): 1) Golden Chain; 2) Vermont Slab; 3) Golden Slope; 4) Race Track Meadow; and 5) Ogle Canyon. In addition to this work, California Gold contracted SRK Consulting (Canada) Inc. ("SRK") to complete a structural geology investigation of the Property. SRK completed structural and field mapping, drill core analysis, and produced a 3-D geological model to aid drill hole targeting.

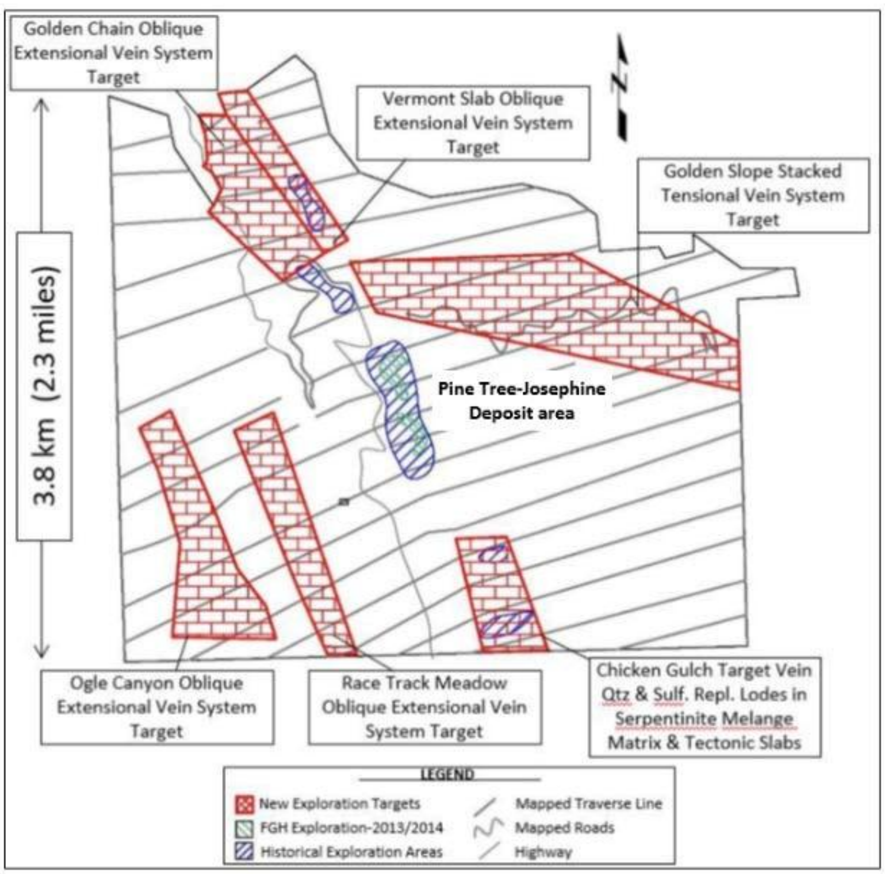


Fig. 6.5: Mineralized targets recognized during the 2014 surface mapping and sampling program. Source: California Gold (press release dated January 12, 2016)

6.2.2.2 SURFACE SAMPLING

In 2014, in addition to the mapping program, a surface sampling program was undertaken. Chip samples were taken from areas of quartz mineralization found during the mapping program. A total of 91 chip samples were collected. The chip sampling was completed along the Melones Fault Zone (the main structure associated with gold mineralization on the Property) and in areas of favorable geology. Individual chip samples were collected from outcrops scattered throughout the Melones Fault Zone and near road-cuts. Continuous chip samples ranged from 0.06 m to 1.95 m (0.2 ft to 6.4 ft). All samples were crushed and assayed by standard fire assay and inductively coupled plasma ("ICP") methods by American Assay Laboratories ("AAL") in Sparks, Nevada.

6.2.2.3 AIRBORNE GEOPHYSICAL SURVEY

Geotech Airborne Geophysical Surveys flew a Helistinger survey, a helicopter-borne gamma-ray and aeromagnetic geophysical survey, over the Property in October 2015 (GeoTech, 2015). The processed survey results included total magnetic intensity ("TMI"), calculated vertical gradient ("CVG"), digital terrain model ("DEM"), and gamma-ray spectrometry products (including uranium, thorium, and potassium). In late-2015, SRK interpreted the survey results, in order to establish a structural framework and map the distribution of fabrics, faults and major lithological units, and identify regional exploration drill targets on the Property (SRK, 2015). The structural interpretation results of their work are summarized in Section 7.4 of this Report.

6.3 HISTORICAL MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

6.3.1 PINE TREE - JOSEPHINE DEPOSIT

Several historical mineral reserve estimates for the Pine Tree-Josephine Project were completed by independent consulting firms and by Northwest Gold (Beacon Hill, 1991; Burgoyne, 2013; SLR, 2021). Each of these historical mineral reserve estimates is summarized below.

The historical mineral resource and mineral reserve estimates summarized below are relevant because they demonstrate the exploration and development history of the gold mineralized deposits *on the Property. However, the historical mineral resource and mineral reserve estimates should not be relied on and are not considered to be current Mineral Resources and Mineral Reserves. The historical mineral resources have been superseded by the current Mineral Resource Estimate described in Section 14 of this Report.*

6.3.1.1 INTERNATIONAL GEOSYSTEMS CORPORATION

The first historical "mineral reserve" estimate for the Pine Tree-Josephine Mine was completed in 1984 by International Geosystems Corporation (Vancouver, BC), on behalf of Goldenbell, prior to the signing of a lease with A.J. Land Co (Champigny, 1984). This was a conceptual study to determine if there was suitable exploration potential to warrant a major exploration program to define a gold deposit. A preliminary historical "geological reserve" estimate was completed based on 829 underground chip and 895 muck car samples. This estimate was based on a geostatistical block model using kriging. A minimum cut-off grade of 0.020 oz/ton Au over a minimum mineralized length of 7.6 m (25 ft) was used to produce gold grades for blocks having dimensions of 15.2 m x 15.2 m x 15.2 m (50 ft x 50 ft x 50 ft). The in-situ "geological reserves" in this study were 5.4 Mt (5.96 million tons) grading 2.64 g/t (0.077 oz/ton) Au (Table 6.1).

Table 6.1 Pine Tree – Josephine 1984

Cut-off Grade (oz/ton Au)	Tons	Grade (oz/ton Au)	Content Gold
0.020	5,960,000	0.077	458,920

Source: Champigny (1984), as summarized by Beacon Hill (1991) and Burgoyne (2013)

The purpose of this study was to determine if there was suitable exploration potential to warrant a major exploration program to define a major gold deposit. The exploration program was the 1985-1986 surface drilling program described above.

6.3.1.2 WRIGHT ENGINEERS 1986)

In November 1986, Wright Engineers Limited of Vancouver, BC completed a feasibility study on the Property and prepared historical "geological reserve" and historical "mineable reserve" estimates.

All contiguous samples over 0.51 g/t (0.015 oz/ton) Au from the drill hole intercepts and trench results were composited into "blocks". Lithologic and mineralogical zones or envelopes were manually constructed and digitized. Grade interpolation was done for blocks that lay within a lithological envelope created from cross-sections. Bench plans were constructed at 12.2 m (40 ft) intervals and were assigned gold values via an Inverse Distance Squared interpolation, using a search ellipsoid 46 m (150 ft) in radius, oriented along strike and tilted down the dip angle of the gold mineralization. The search radius in the direction perpendicular to the dip was 15.2 m (50 ft), in the plane of the section. Previously mined out zones in the block model were assigned zero grade and no tonnage. The "geological reserve" was estimated to be 14.7 Mt (16.2 million tons) grading 2.13 g/t (0.062 oz/ton) Au for a total content gold of 1 Moz (Table 6.2).

Table 6.2 Pine Tree – Josephine 1986 historical geological reserves

Mineralization Type	Proven		Probable		Total		
	Tonnage (k ton)	Grade (oz/ton Au)	Tonnage (k ton)	Grade (oz/ton Au)	Tonnage (k ton)	Grade (oz/ton Au)	Gold Content (oz Au)
4	693	0.033	-	-	693	0.033	22,869
5	4,503	0.063	487	0.053	4,990	0.062	309,380
6	4,897	0.068	183	0.068	5,080	0.068	345,440
7	4,697	0.062	286	0.045	4,983	0.061	303,963
8	365	0.041	40	0.041	405	0.041	16,605
9	17	0.034	-	-	17	0.034	578
Total	**15,172**	**0.062**	**996**	**0.053**	**16,168**	**0.062**	**998,835**

Wright (1986) and SLR (2021)

Note: Historical geology and gold zone classification.

Wright Engineers also estimated an historical "mineable reserve", where an allowance was made for mining dilution and an open pit was designed. A pit bottom was outlined using the bench plans as a guide and pit walls were at varying angles. A mineable historical "reserve" contained within the designed pit was estimated at 13.5 Mt (14.93 million tons) grading 1.99 g/t (0.058 oz/ton) Au for a total of 0.866 Moz of Au at a stripping ratio of 5.57:1 (Table 6.3).

Table 6.3 Pine Tree – Josephine 1986 historical geological reserves

Historical Resource ("Geologic Reserve") Classification	Tons	Grade (Au oz/ton)	Contained Ounces[1]
Drill Indicated	8,085,900	0.086	695,387
Drill Indicated "Diorite Ore"[2]	204,200	0.04	8,168
Drill Indicated Total	**8,290,100**	**0.085**	**704,659**
Drill Inferred	1,597,300	0.078	124,589

Table 6.4 Pine Tree – Josephine 1988 mineral resource estimate

Type of Historical Reserve	Tonnage (ton)	Grade (oz/ton Au)	Total Ounces (oz Au)
Geological	16,168,000	0.062	1,002,416
Mineable	14,930,000	0.058	865,940

Wright (1986) and SLR (2021)

DMBW (1988) as reproduced by SLR (2021)

Notes:

[1] Contained ounces may differ due to rounding.

[2] "Diorite ore" was separated due to its relative lower grade

6.3.1.3 DERRY, MICHENER, BOOTH AND WAHL (1988)

DMBW (Derry, Michener, Booth and Wahl) (1988) reported historical in-situ "geologic reserve" for the Pine Tree–Josephine area, based on assay and geological information from vertical RC drill holes and limited surface trenching and underground workings completed in 1985 and 1986. A cut-off grade of 0.86 g/t (0.025 oz/ton) Au over a minimum continuous drill intercept of 3 m (10ft) and a tonnage factor of 2.67 t/m^3 (12 ft^3/ton) were utilized (Table 6.4). Note that "diorite ore" was distinguished, based on its lower grade and possible different metallurgical properties.

6.3.1.4 NORTHWEST 1988

In May 1988, Northwest commenced development of a geological and open pit block model for the Pine Tree–Josephine area utilizing similar parameters to the Wright Engineer's study. A block model utilizing the Inverse Distance Squared method was set-up to determine the historical "geological reserves". The geological correlations determined in the DMBW (1988) study to define boundary conditions and establish the search criteria were utilized. The model was set-up to allow both "ore" and waste composites to influence block grades, thereby creating a diluted block, which reflected the actual grades that would be encountered during mining. A mining block cut-off of 0.86 g/t (0.025 oz/ton) Au was utilized. The preliminary estimate within the model gave a historical "geological in-situ reserve" of 8.9 Mt (9,852,000 tons) grading 2.88 g/t (0.084 oz/ton) Au (Table 6.5). This estimate compared very closely to the DMBW (1988) estimate.

Table 6.5 Pine Tree – Josephine 1988-89 historical reserves

Year	Historical Classification	Cut-off Grade (oz/ton Au)	Tons	Grade (oz/ton Au)	Ounces Au (oz)
1988	Geological (in-situ) Reserve	0.025	9,852,000	0.084	827,000
1989	Mineable Reserve (open pit)	0.03	9,549,167	0.065	618,599

Beacon Hill (1991), Burgoyne (2013), SLR (2021).

Note: the 1989 estimate included 1,768,000 tons grading 0.065 oz/ton Au of open pit oxide.

A second historical "diluted in-situ" or "mineable reserve" was estimated in 1989 to include down-dip lower-grade mineralization (Table 6.5). The Northwest geological and block model was reviewed and audited by DMBW in August 1988, who concurred with the approach and methodology applied by Northwest. The model was re-run at various cut-off grades and it was found that a 0.93 g/t (0.027 oz/ton) Au cut-off grade would give the best return at the prevailing gold price of US$425/oz. In February 1989, a historical open pit "mineable reserve" for the Pine Tree-Josephine mines of 8.7 Mt (9,549,167 tons) grading 2.23 g/t (0.065 oz/ton) Au (based on a 1.03 g/t (0.030 oz/ton) Au cut-off), contained 618,599 oz gold at a stripping ratio of 5.33:1. This historical "mineable" reserve used parameters of 5,450 tpd (6,000 tons per day) operation, $1.04/t ($0.94/ton) milling cost and $7.79/t ($7.07/ton) mining cost.

6.3.1.5 BEACON HILL 1988

A conceptual underground mining plan was developed by Beacon Hill, based on mineralization outlines and reserve projections made by Northwest Gold from surface drilling and underground sampling data. The work completed in the study focused predominantly on the underground requirements for a hypothetical bulk tonnage mechanized mining operation. Information and costs for the surface requirements of the project were obtained from Wright Engineers, and Knight and Piésold.

Underground mining above the Pine Tree level was not considered in the earlier Northwest Gold study. It was assumed that due to the presence of old workings and the weaker, oxidized rock near surface, the major portion of this area would be more economically mined by open pit. However, some potential for additional underground mineral reserves was indicated at the south end of the zone beyond the economic open pit limits. The geological (in situ) reserves established as the basis for the Pine Tree underground study were as shown in Table 6.6.

Table 6.6 Pine Tree – Josephine historical underground geological (in situ) reserves December 1988

Cut-off Au (oz/ton)	Tons	Grade Au (oz/ton)	Total Ounces
0.05	9,040,000	0.123	1,111,920
0.06	7,536,000	0.132	994,752
0.07	7,036,000	0.136	956,896

Source: Beacon Hill (1988, 1991)

The potential underground mining reserves were estimated by Beacon Hill from the above in-situ reserve base and proposed mining plan. A mining recovery factor of 85% was applied and the in-situ reserves were diluted by 25% in tonnage at a grade equal to one half of the cut-off grade. After making adjustments for previously mined-out areas the diluted, recoverable mining reserves within the projected block were estimated as shown in Table 6.7.

Table 6.7 Pine Tree – Josephine 1991 historical underground

Cut-off Au (oz/ton)	Total Tons Mineable	Grade Au (oz/ton)
0.05	8,925,000	0.105
0.06	7,650,000	0.113
0.07	7,225,000	0.116

Source: Beacon Hill (1988, 1991)

In the subsequent financial analyses, the reserves at the 0.07 oz/ton (2.4 g/t) Au cut-off were used as the base case. Sensitivity analyses were conducted on the 0.05 oz/ton and 0.06 oz/ton (1.7 g/t and 1.0 g/t) Au cut-offs.

6.3.1.6 PRECISION GOLD (2008)

In 2008, Precision Gold reported an historical mineral resource of 74,600 t (82,237 tons) grading 0.89 g/t (0.026 oz/ton) Au for Pine Tree tailings (Smith 2008) (Table 6.8). This historical mineral resource was based on the 27 vertical hole drilling program totaling 164 m (538.25 ft) completed on the tailings in Hell's Hole Gulch below Pine Tree Mine portal.

Table 6.8 Pine Tree 2008 tailings resources

Tailings	Tons	Grade (oz/ton Au)	Contained Gold (oz)
Pine Tree Mine	82,237	0.026	2,138

Smith (2008)

Note: cut-off grade not provided.

This historical resource estimate for the tailings is not separated into categories/classifications, does not meet Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves, and cannot be relied upon.

6.3.2 QUEEN SPECIMEN DEPOSIT

Historical mining reserve estimates of the Queen Specimen Deposit were completed by Wright Engineers (1986) and Northwest Gold Corp. (1988). These mining reserve estimates are summarized in Table 6.9. Geological (*in situ*) reserve estimates were not reported.

Table 6.9 Queen Specimen historical reserves

Group	Year	Model	Material	Tons	Grade (oz/ton Au)	Contained Metal (oz Au)
Wright Engineers	1986	open pit	-	2,460,000	0.058	143,000
Northwest Gold Corp.*	1988	open pit	oxide plus sulphide	1,970,000	0.064	126,000
		open pit	oxide	500,000	0.058	29,000
		open pit	sulphide	1,470,000	0.066	97,000

Wright (1986), Beacon Hill (1991), Burgoyne (2013), SLR (2021)

Note: * Beacon Hill (1991) reported that this estimate included 500,000 tons grading 0.058 oz/ton gold of open pit oxide "mining reserve" amendable to heap leaching at a strip ratio of 4.28.

The mining reserve estimate completed by Wright Engineers was based on 853 m (2,800 ft) of inclined reverse circulation drilling from eight drill holes completed on four separate geological cross-sections. The estimate was apparently calculated manually. An open pit with wall angles of 45° and 10% access ramp was designed to mine at a stripping ratio of 6.48:1. This historical “mineable reserve” given by Wright Engineers was 2.23 Mt (2.46 million tons) grading 1.99 g/t (0.058 ounces per ton) Au.

Northwest Gold completed a block model for the Queen Specimen Deposit in 1989 using the same principles and parameters as for the Pine Tree-Josephine Deposit. The block model was based on data from eight inclined reverse circulation holes drilled on four separate east-west sections (25800, 26000, 26200, 26400 North) spaced 61 m (200 ft) apart. This relatively wide drill hole-spacing and sparse amount of data meant that the historical “reserves” were classified as inferred.

Additional drilling was required to upgrade the confidence of this Deposit to the same level as the Pine Tree-Josephine Deposit. A “final” pit was generated using similar design parameters, and an open pit historical “mining reserve” was estimated at 1.79 Mt (1,970,000 tons) grading 2.19 g/t (0.064 ounces per ton) Au containing 126,000 ounces gold at a 4.28:1 stripping ratio. Beacon Hill (1991) reported that this included 454,000 t (500,000 tons) grading 1.99 g/t (0.058 ounces per ton) Au of open pit oxide “mining reserve” amenable to heap leaching at a stripping ratio of 4.28:1 and 1.33 Mt (1,470,000 tons) grading 2.26 g/t (0.066 oz/ton) Au of open pit sulphide “mining reserve”.

6.4 RECENT AND PREVIOUS MINERAL RESOURCE ESTIMATES

Recent and previous Mineral Resource Estimates have been reported by RPA in 2016, SLR in 2021, P&E Mining Consultants in 2023 and BGE Consulting LLC in 2025.

6.4.1 RPA 2016 MINERAL RESOURCE ESTIMATE

In 2016, California Gold reported a Mineral Resource Estimate completed by RPA for the Pine Tree-Josephine Deposit, based on a conceptual open pit mining method (Table 6.10). This Mineral Resource included 9,362,000 t at an average grade of 1.71 g/t Au, containing 515,000 ounces in the Indicated Mineral Resource classification, and 7,850,000 t at an average grade of 1.44 g/t Au, containing 364,000 ounces in the Inferred Mineral Resource classification. The Mineral Resources were estimated at a 0.5 g/t Au cut-off grade, based on a US$1,400/oz price of gold. The Mineral Resource Estimate was based on results from 25,970.3 m of drilling in 162 drill holes, in the Pine Tree-Josephine area.

Table 6.10 Pine Tree – Josephine 2016 mineral resource

Classification	Tonnes (kt)	Grade Au (g/t)	Contained Metal Au (koz)
Indicated	9,362	1.71	515
Inferred	7,850	1.44	363

Source: RPA (2016)

Notes:

1. CIM definitions were followed for classification of Mineral Resources.

2. Mineral Resources are estimated at a cut-off grade of 0.5 g/t Au.

3. Mineral Resources are estimated using a gold price of US$1,400 per ounce.

4. The Mineral Resources are constrained by a Whittle pit shell.

6.4.2 SLR 2021 MINERAL RESOURCE ESTIMATE

In 2021, Lode Gold (formerly "Stratabound") reported an updated Mineral Resource Estimate completed by SLR (2021) for the Pine Tree-Josephine Deposit, based on a conceptual open pit mining method (Table 6.11). This Mineral Resource included 10,236,000 t at an average grade of 1.60 g/t Au, containing 526,000 ounces in the Indicated Mineral Resource classification, and 10,920,000 t at an average grade of 1.29 g/t Au, containing 452,000 oz in the Inferred Mineral Resource classification. The Mineral Resources were estimated at a 0.4 g/t Au cut-off grade, based on a price of US$1,800/oz gold. The Mineral Resource Estimate was based on results from 25,970.3 m of drilling in 162 drill holes, in the Pine Tree-Josephine area. Subsequent to the preceding historical 2016 Mineral Resource Estimate conducted by RPA, 21 diamond drill holes were completed on the Queen Specimen Deposit, approximately 1 km north of the Pine Tree-Josephine Deposit. However, the Queen Specimen Deposit drilling was not included in the 2021 updated Mineral Resource Estimate reported for the Pine Tree-Josephine Deposit.

Table 6.11 Pine Tree – Josephine 2021 mineral resource estimation

Classification	Tonnes (kt)	Grade Au (g/t)	Contained Metal Au (koz)
Indicated	10,236	1.6	526
Inferred	10,920	1.29	452

Source: SLR (2021)

Notes:

1. CIM definitions were followed for classification of Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 0.4 g/t Au.
3. Mineral Resources are estimated using a gold price of US$1,800/oz.
4. The Mineral Resources are constrained by a Whittle pit shell.

6.4.3 P&E 2023 MINERAL RESOURCE ESTIMATE

In 2023, Lode Gold reported a PEA in which the Mineral Resource estimation, completed by P&E Mining Consultants at Pine Tree, Josephine, and Queen Specimen Deposits with a mixed concept of both open pit and underground mining methods. The upper part of the Josephine – Pine Tree and Queen Specimen would be mined with two open pits while the rest of Josephine – Pine Tree would be mined with long hole stoping.

Table 6.12 Pine Tree – Josephine 2023 mineral resource estimation

Classification	Tonnes (k)	Grade (g/t Au)	Ounces (koz Au)
Indicated			
Pit-Constrained	18,891	1.9	1,154
Out-of-Pit	121	2.21	9
Total	**19,011**	**1.9**	**1,163**
Inferred			
Pit-Constrained	22,507	2.06	1,488
Out-of-Pit	5,816	2.87	536
Total	**28,323**	**2.22**	**2,024**

Source: P&E Mining Consultants (2023)

Notes: 0.25 g/t for oxide, 0.45 g/t for open pit mineralization and 1.45 g/t for underground mineralization

6.4.4 BGE Consulting LLC 2025 Mineral Resource Estimate

In 2025, Lode Gold reported an updated Mineral Resource estimation, completed by BGE Consulting LLC at Pine Tree - Josephine, and Queen Specimen Deposits with a mining concept of high-grade vein selective underground mining methods. The resource inside of the veins was modelled differently than the mineralization outside of the veins.

Table 6.13 Pine Tree – Josephine 2024 mineral resource estimation

Classification	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz Au)
Indicated			
Vein	0.91	4.59	0.133
Inferred			
Vein	5.58	4.41	0.791
Disseminated	2.95	4.39	0.417
Total	**8.53**	**4.40**	**1.207**

Source: BGE Consulting LLC (2025)

Notes: 3 g/t cut-off

6.5 PAST PRODUCTION

Mining at Pine Tree, Josephine, and Queen Specimen Deposits commenced in 1849. There aren't production records for the first ten years because there were legal procedures between the Mexican miners that were working the property and the owner of the land, John C. Fremont. There are records for the years 1860, 1861 and 1863 for a total production of 16,929 ounces of gold produced at 13.35 g/t.

Between 1900 and 1915 there were production in the Queen Specimen Mine and in the Succedo Mine through the River adit. The recorded production was 20,968 tons at 29.42 g/t.

The Pine Tree-Josephine workings re-opened in 1933, when the operation was taken over by Pacific Mining Co. A 91 tpd (100 tons per day) flotation process plant was constructed near the portal of the Pine Tree adit and an extensive exploration, development, and bulk sampling program was undertaken to evaluate the large-scale mining potential of the lower-grade mineralization.

Between 1933 and 1942, the Pine Tree level was connected with the Josephine workings, and the Mackenzie shaft deepened to 396 m (1,300 ft). Production totaled 373,000 tons of mineralized material, which accounts for 85% of the known historical production. Mining of the lower-grade "inter-vein" mineralization on a large-scale did not materialize and operations were suspended in 1942. The French Mine, that was leased to a third party, kept producing until 1944. Historical gold production from the Pine Tree–Josephine Mines is summarized in Table 6.14 (Bowen and Gray, 1957).

Table 6.14 Fremont Claims historical gold production

TABLE 6.14					
FREMONT HISTORICAL GOLD PRODUCTION					
Mine	Year	dry t	oz/dry t	Au ppm	Au oz Prod
Ogle Lease	Pre1939	135	0.14	4.80	19
French Mine	1934	846	0.50	17.14	423
French Mine	1935	1,355	0.36	12.34	488
French Mine	1936	790	0.29	9.94	229
French Mine	1937	648	0.26	8.91	168
French Mine	1938	228	0.31	10.63	71
French Mine	1939	249	0.29	9.94	72
French Mine	1940	100	0.11	3.77	11
Queen Specimen	Pre1936	20,968	0.86	29.42	17,991
Josephine - Pine Tree	Pre1933	94,967	0.48	16.46	45,584
Josephine - Pine Tree	1933	16,956	0.21	7.20	3,561
Josephine - Pine Tree	1934	30,289	0.22	7.54	6,664
Josephine - Pine Tree	1935	33,296	0.23	7.71	7,492
Josephine - Pine Tree	1936	38,756	0.19	6.65	7,519
Josephine - Pine Tree	1937	51,646	0.15	5.21	7,850
Josephine - Pine Tree	1938	55,021	0.16	5.38	8,638
Josephine - Pine Tree	1939	53,176	0.16	5.59	8,668
Josephine - Pine Tree	1940	59,249	0.17	5.90	10,191
All	Total	458,575	0.27	9.39	125,626

Source: Pacific Mining Co. 1941

Beacon Hill (1991) report that the Queen Specimen Deposit was mined between 1850 and 1859, and again between 1908 and 1915. From 1922 to 1924, 2,722 t (3,000 tons) of mineralized material and tailings from previous operations were treated in a 9 tpd (10 tons per day) stamp mill. In June 1874, an adit was started from the south bank of the Merced River at Benton Mills. Work was terminated after 1,015 m (3,330 ft) of drifting and development commenced on the Succedo Mine below the Queen Specimen workings, where a shaft and five levels were developed, and a minimal amount of stoping was completed. Limited mining and development occurred between 1875 and 1898. Development resumed in 1899, with the driving of the Josephine winze and excavation of the inclined Mackenzie shaft at the north end of the Pine Tree Mine to a depth of 150 m (493 ft). Between 1900 and 1915, production amounted to approximately 19,051 t (21,000 tons) of mineralized material, which was processed in the Princeton Mill, near Mount Bullion.

6.6 HISTORICAL FEASIBILITY STUDIES

The 1986 feasibility study for the Pine Tree Project in Mariposa County, California evaluated the potential to redevelop historic gold deposits within the property through a modern open-pit mining operation. Conducted during a period of renewed interest in historic Mother Lode deposits, the study reviewed extensive historical mining data, geological information, and prior underground workings from the Pine Tree and Josephine mines. The objective was to determine whether the large, low-grade mineralized system surrounding the historic high-grade veins could support a large-scale surface mining operation using contemporary mining and processing methods.

The study concluded that the Pine Tree deposit hosts a substantial gold resource distributed within a broad zone of altered ultramafic and metavolcanic rocks containing quartz vein systems and disseminated mineralization. Unlike the narrow, high-grade veins mined historically, the feasibility analysis focused on bulk-mineable mineralization amenable to open-pit extraction. Geological modeling and drilling programs carried out during the 1980s demonstrated that mineralization extends over a significant strike length and width, forming a large-tonnage deposit capable of supporting long-term production.

Engineering work evaluated the design of a conventional open-pit mine supported by drilling, blasting, truck-and-shovel mining, and on-site processing facilities. The proposed operation envisioned a centralized processing plant using standard crushing, grinding, and gold recovery methods typical of the period. Infrastructure planning included mine access, waste rock storage areas, tailings facilities, and supporting utilities required to operate a modern mining complex within the historic district.

Economic analysis within the feasibility study suggested that the project could be viable under the gold price assumptions prevailing in the mid-1980s. The study outlined production schedules, operating costs, and capital requirements necessary to develop the project, concluding that the property had the potential to support a profitable mining operation if sufficient financing and permitting could be secured. The evaluation represented the most advanced stage of technical study for the property during that era.

Although the project was never fully developed under the 1986 plan, the feasibility work established an important technical foundation for later exploration and development efforts. It confirmed the presence of a large mineralized system surrounding the historic Pine Tree and Josephine mines and provided a comprehensive dataset on geology, engineering parameters, and infrastructure considerations that continues to inform modern evaluations of the Fremont project.

Between 1988 and 1989, a series of development studies and mine planning evaluations were undertaken to reassess the economic potential of the Pine Tree Project and to identify opportunities to improve project design while reducing potential environmental impacts. These efforts included a re-examination of previously defined geological reserves and optimization of the proposed Pine Tree open-pit mine plan, with the objective of lowering the strip ratio and increasing the overall grade of material scheduled for extraction. During this period, an additional open-pit development concept was also evaluated for the nearby Queen Specimen deposit. At the same time, technical reviews considered whether additional drilling would be required to confirm the depth continuity of the mineralized structures identified in earlier exploration programs.

Significant metallurgical test work was carried out from early 1986 through February 1988, with additional limited testing continuing until March 1990. These programs evaluated ore processing characteristics and recovery parameters for mineralized material from the Pine Tree–Josephine deposits. The results of exploration, engineering studies, metallurgical testing, and mine planning work conducted between 1984 and 1990 were subsequently compiled into a comprehensive project evaluation that reviewed the technical and economic considerations associated with potential development of the district.

6.7 HISTORICAL UNDERGROUND STUDIES

Conceptual evaluations of the underground mining potential of the Pine Tree–Josephine deposit were also undertaken during this period. These studies examined development scenarios based on known resources and projections derived from the geological database available at the time. The proposed concept envisioned a mechanized bulk underground mining operation utilizing sub-level long-hole stoping methods with a production capacity in the range of approximately 2,250 to 3,600 dry tons per day. The analyses indicated that underground mining could represent a viable development scenario if resources on the order of approximately 8 to 10 million tons grading roughly 3.8 to 4.1 g/t gold could be delineated and converted into mineable reserves (Beacon Hill, 1988; Beacon Hill, 1991).

6.8 HISTORICAL ENVIRONMENTAL STUDIES

In 1987 and 1988, a three-volume Environmental Report was completed for Goldenbell. The report consisted of a Draft Environmental Impact Report by Faverty & Associates (1987), a Reclamation Plan by Cedar Creek Associates, Inc. (1987), and Comments and Responses to the Draft Environmental Impact Report by Faverty & Associates (1988). The Draft Environmental Impact Report (EIR) prepared in September 1987 evaluated the potential environmental effects associated with the proposed redevelopment of the Pine Tree–Josephine gold mining project in Mariposa County, California. The study assessed a large-scale mining operation centered on the historic Pine Tree and Josephine deposits within the Mother Lode Belt. The proposed development included open-pit mining, ore processing facilities, waste rock storage areas, tailings management facilities, and associated infrastructure such as access roads, power supply, and water management systems.

The EIR examined a broad range of environmental factors potentially affected by the project, including surface water and groundwater resources, geology and soils, biological resources, air quality, noise, land use, cultural resources, and visual impacts. Particular attention was given to the management of mine waste materials, including tailings and waste rock, as well as the potential for erosion, sediment transport, and water quality changes in nearby drainage systems connected to the Merced River watershed.

The report concluded that while the proposed mining operation would generate significant environmental disturbances typical of large open-pit mining projects, many of these impacts could be reduced through the implementation of mitigation measures and proper environmental management. Proposed mitigation strategies included engineered tailings storage facilities, erosion and sediment control programs, water management systems, progressive reclamation of disturbed areas, and monitoring of environmental parameters throughout the life of the mine.

Overall, the Draft EIR established a framework for evaluating the environmental feasibility of redeveloping the Pine Tree–Josephine deposits and outlined the regulatory considerations required for project permitting. The study recognized the long history of mining on the property and emphasized that future development would need to incorporate modern environmental protection measures and reclamation planning to minimize long-term impacts.

A Phase I Environmental Site Assessment (ESA) was completed in October 2011 for the Fremont Property in Mariposa County California by HerSchy Environmental, Inc. (the “Phase 1 ESA (2011)”, as part of due diligence prior to acquisition of the project. The assessment was conducted in accordance with the ASTM E1527-05 standard and the All-Appropriate Inquiries (AAI) requirements. The study included a review of historical records, regulatory databases, historical aerial imagery, site inspections, and interviews with relevant agencies in order to identify potential environmental liabilities associated with the property’s historic mining activities.

The assessment confirmed that the property has a long history of gold mining dating back to the mid-19th century, including underground mining and associated processing activities. Historic mine workings, waste rock dumps, and tailings areas are present on the site. These features are consistent with the historical use of the property and are typical of legacy gold mining operations throughout California’s Mother Lode region. No evidence of significant modern industrial contamination, hazardous waste disposal, or large-scale chemical storage unrelated to mining activities was identified during the investigation.

The ESA identified two Recognized Environmental Concerns (RECs) associated with historical operations. The first related to the condition and potential habitability of an existing warehouse structure, which has since been addressed. The second concern involved historical mine tailings deposits, where elevated concentrations of arsenic and sulphate have been reported in tailings material. The assessment concluded that these materials should be appropriately managed during any future mining or development activities to prevent potential environmental impacts. However, the report did not recommend remediation measures, as the tailings are typical of historic gold mining operations and do not represent an immediate environmental liability under current conditions.

Overall, the study concluded that no significant environmental liabilities were identified that would prevent continued exploration or future development of the property. The environmental conditions observed are consistent with historical mining districts in California and can be managed through standard environmental practices and regulatory compliance during future project development.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Fremont Property is located in the Mother Lode Gold Belt District, which occurs in the southern portion of the Western Sierra Nevada Foothills Metamorphic Belt (WSNFMB) which consists in metamorphic rocks from the Paleozoic and Mesozoic that separates the Great Valley from the Sierra Nevada Batholith.

The project is located in the southern part of the WSNFMB where three different accreted terranes (Paterson and Wainger, 1991) separated by two ductile shear zones. From west to east these are the Foothills Terrane, Merced River Terrane (greenschist – phyllite belt and Calaveras Complex) and Northern Sierra Terrane or Shoo Fly Complex. They are separated by the Melones Fault zone and the Calaveras-Shoo Fly thrust. An additional regional fault, the Bear Mountains fault zones, divides the Foothills Terrane into eastern and western domains.

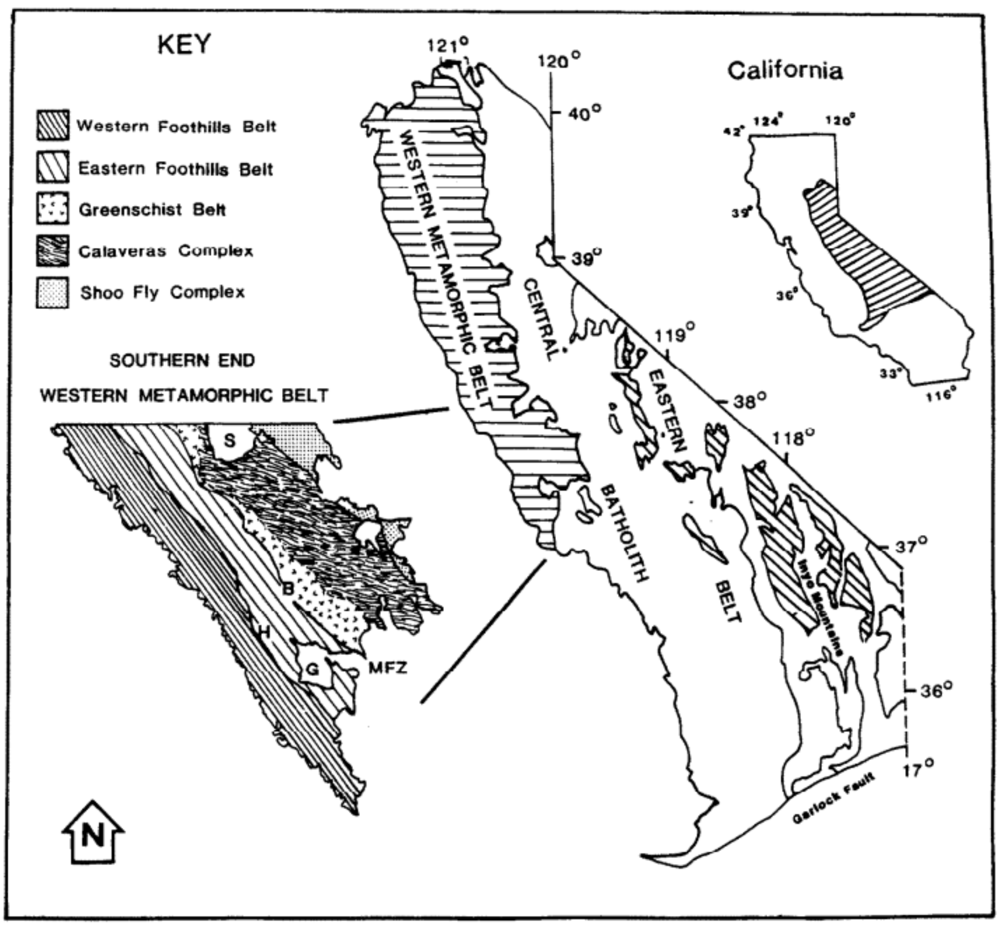


Fig. 7.1: Index Map of California, the Western Sierra Nevada Foothills Metamorphic Belt (WSNFMB). S = Standard pluton, B = Bagby, G = Guadalupe Igneous Complex and MFZ = Melones fault zone. (Paterson and Wainger, 1991)

The Melones Fault Zone bisects the Property and separates the Jura-Triassic Arc Belt to the east and the Middle–Late Jurassic Arc Sequence to the west. The eastern Jura-Triassic Arc Belt is a northeast-southwest-trending belt consisting of a Paleozoic basement of disrupted ophiolite, serpentinite mélange, and ultramafic rocks overlain by uppermost Triassic–Early Jurassic arc volcanics and coeval 200 Ma intrusive rocks. The western Middle–Late Jurassic Arc Sequence (also trending northeast-southwest) consists of 165 Ma to 155 Ma volcanic arc rocks, greenstones, and metasedimentary rocks of the Mariposa Formation (Snow and Scherer, 2006). Lithological units are bound by steep faults, melange, or both, although depositional contacts may be found locally.

7.2 REGIONAL GOLD DISTRICTS

Three major gold districts are hosted in the western Sierra Nevada Foothills Metamorphic Belt:

1) the Mother Lode Gold District; 2) Grass Valley Gold District; and 3) Alleghany Gold Districts. The Grass Valley Gold District occurs along the Bear Mountain Fault Zone. The Mother Lode and Alleghany Gold Districts occur along the Melones Fault Zone, which is a major, crustal - scale, north - northwesterly trending fault zone for 200 km that separates the Foothills Terrane from the Merced River Terrane (Figure 7.2 & 7.3). The Fremont Property is located at the southern tip of the Mother Lode Gold District. During the Early Cretaceous, this reverse fault system was reactivated in a transpressive regime, resulting in deep orogenic gold mineralization at approximately 125 ± 10 Ma (Goldfarb *et al.*, 2008).

The Mother Lode Gold District is characterized by a series of reverse environment *en échelon* quartz veins, discontinuous silica- ankerite listwaenitic alteration zones, and ultramafic breccias associated with the Melones Fault Zone. The Melones Fault Zone varies in width from 60 m to more than 1.6 km and extends for a length of 200 km along the western foothills of the Sierra Nevada from the Greenwood- Georgetown area in the north to Mariposa in the south. Rocks associated with the Mother Lode Gold District are mainly steeply dipping (50° to 80° east) and consist of Paleozoic and Mesozoic slates, schists, greenstones and serpentine. Serpentinized ultramafic rocks occur exclusively as elongate bodies associated with the Melones Fault Zone.

The generation of the Sierra Foothills gold belt followed the transition from orthogonal to oblique subduction of the Farallon oceanic plate is coeval with reinvigorated eastward subduction of the Farallon plate, following the Nevadan collisional orogeny, and batholithic arc construction (Ernst et al., 2008). This event initiated sinistral transpression along the controlling fault zones as well as concomitant uplift.

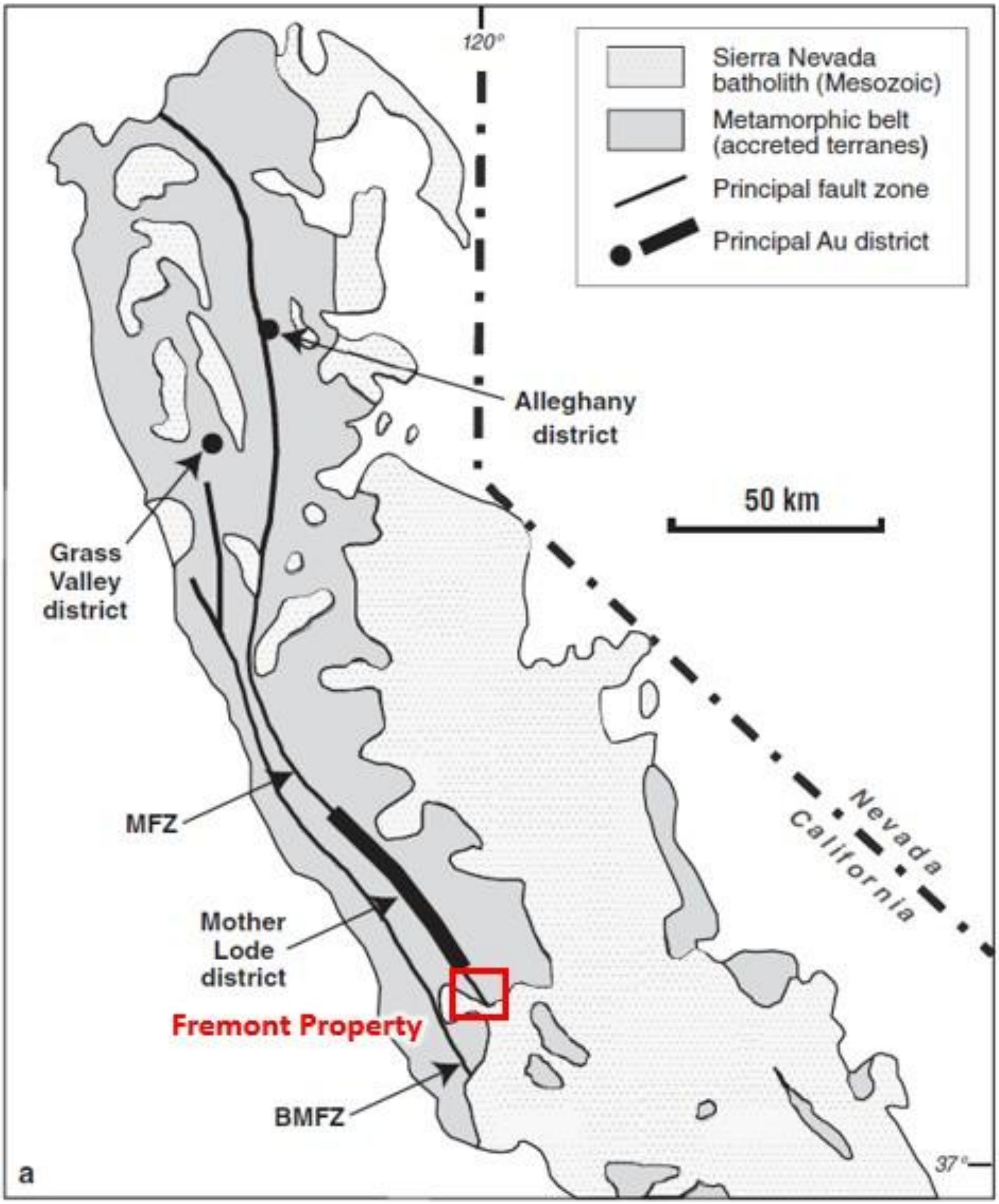


Fig. 7.2: Gold districts of the Sierra Morena Foothills Metamorphic Belt, California. (Modified by P&E (July 2022) after Sillitoe, 2008)

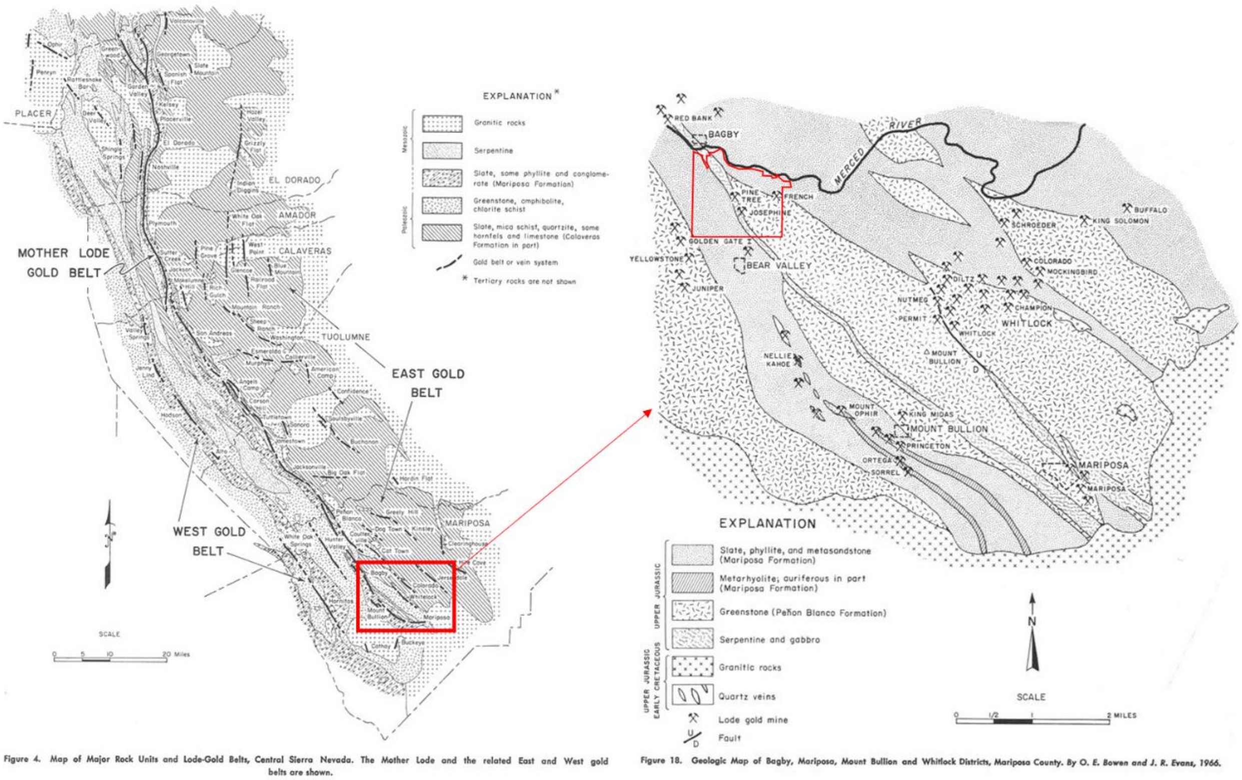


Fig. 7.3: Map of the Mother Lode and zoom in in the Mariposa County with the outline of the Fremont Property. (Evans, 1966)

7.3 PROPERTY GEOLOGY

The Property is located at the southern extent of the Mother Lode Gold Belt. The geology of the Property is dominated by the sedimentary Mariposa Formation (shales and greywackes with low grade metamorphism) to the west, the Melones Fault Zone in the center with serpentinite and a dioritic intrusions, and the Bullion Mountain Formation metavolcanics and Briceburg Formation metasedimentary rocks and metavolcanics to the east. The serpentinite matrix melange in the Melones Fault Zone hosts the historical Pine Tree- Josephine Gold mine, Queen Specimen mine and Chicken Gulch and Crown Point Deposits, while the French, Evans and Ogle Lease mines where outside of the trend in tensional veins (Figure 7.3).

Mariposa Formation metasedimentary and metavolcanic rocks of the Middle–Late Jurassic Arc Sequence occur west of the Melones Fault Zone. The metasedimentary rocks consist of thick to thin bedded, intercalated, grey to brown, slate, siltstone, greywackes, and rare limestone. This unit is the footwall unit to the Melones Fault Zone. Sedimentary structures are well preserved in fine- grained sandstone and siltstone west of, and distal to the Melones Fault Zone. Sedimentary structures comprise load structures, normally graded bedding, ripple foresets and climbing ripples, which are indicative of submarine overbank deposits. Way- up indicators uniformly indicate that beds are the right way- up. The southwest corner of the Property contains meta- andesite and meta- basalt flows of the Mariposa Formation.

Within approximately 200 m of the contact between the metasedimentary rocks and the Melones Fault Zone, the rocks become highly strained. Approaching the contact from the west: slate becomes increasingly common with rare, <10 cm thick layers of strongly boudinage and sheared limestone; alteration intensity increases with proximity to the contact; and rock oxidation and chlorite alteration increase markedly within 50 m of the contact, with local stockwork areas of increased deformation, alternation, and quartz veining (SRK, 2014). This stockwork area hosts gold mineralization.

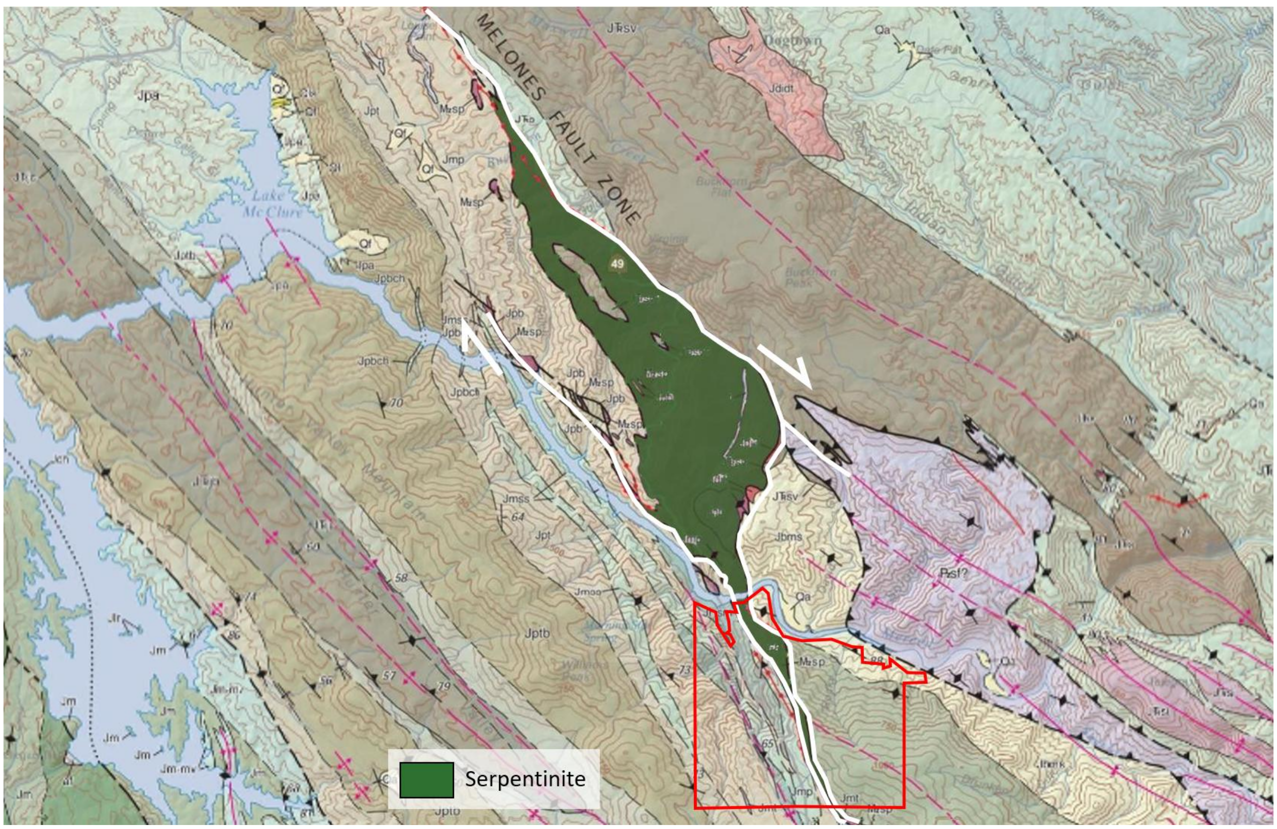


Fig. 7.4: Local distribution of the serpentinite related with the Melones Fault. (Lode Gold, 2025, modification of the Preliminary geologic map of the east half of the Oakdale 30’ x 60’ quadrangle, California: California Geological Survey, Preliminary Geologic Maps PGM- 21- 04, scale 1:100,000)

The Melones Fault Zone is a sequence of ultramafic rocks and an associated tectonic mélange that trends north- northwest and dips 45° to 60° east. Distally from the orogenic gold deposits the ultramafic rocks include fine- grained, very strongly sheared serpentinite with volumetrically insignificant asbestiform minerals observed in unaltered serpentinite outcrops as minor thin fracture fillings at the far northern end of the Property adjacent to the Merced River. These occurrences are situated far outside the hydrothermally altered mineralized zones that comprise the orogenic lode gold deposits and host rocks.

Pervasive hydrothermal carbonate (ankerite) and sericite alteration that facilitated orogenic lode gold mineralization also replaced and obliterated all primary pyroxene and amphibole mafic minerals in all of the host rocks. The mineralizing fluids have thoroughly metasomatized enormous volumes of rock surrounding these deposits. There is a high level of confidence that no asbestiform minerals will be found in the Pine Tree/Josephine or Queen Specimen mineralized zones (Payne, 2014).

Within the sheared serpentinite are sporadic tectonic emplaced blocks of more competent rock. These blocks consist of coarse- grained ultramafic rocks (likely peridotite), fragmental andesite, tuff and rare sedimentary rocks that are highly silicified. The sheared ultramafic rocks and the tectonic blocks are considered to represent a tectonic mélange developed during the evolution of the Melones Fault Zone and obduction of ophiolitic rocks (SRK, 2014). The sheared serpentinite and tectonic horses host quartz veins 2 m to >10 m thick. These veins are typically massive, sugary quartz veins that dip moderately east, with local breccia fragments, and host orogenic gold mineralization. The Melones Fault Zone hosts four gold mineralized areas, which from south to north are: the Chicken Gulch, Pine Tree–Josephine, Crown Point and Queen Specimen Deposits.

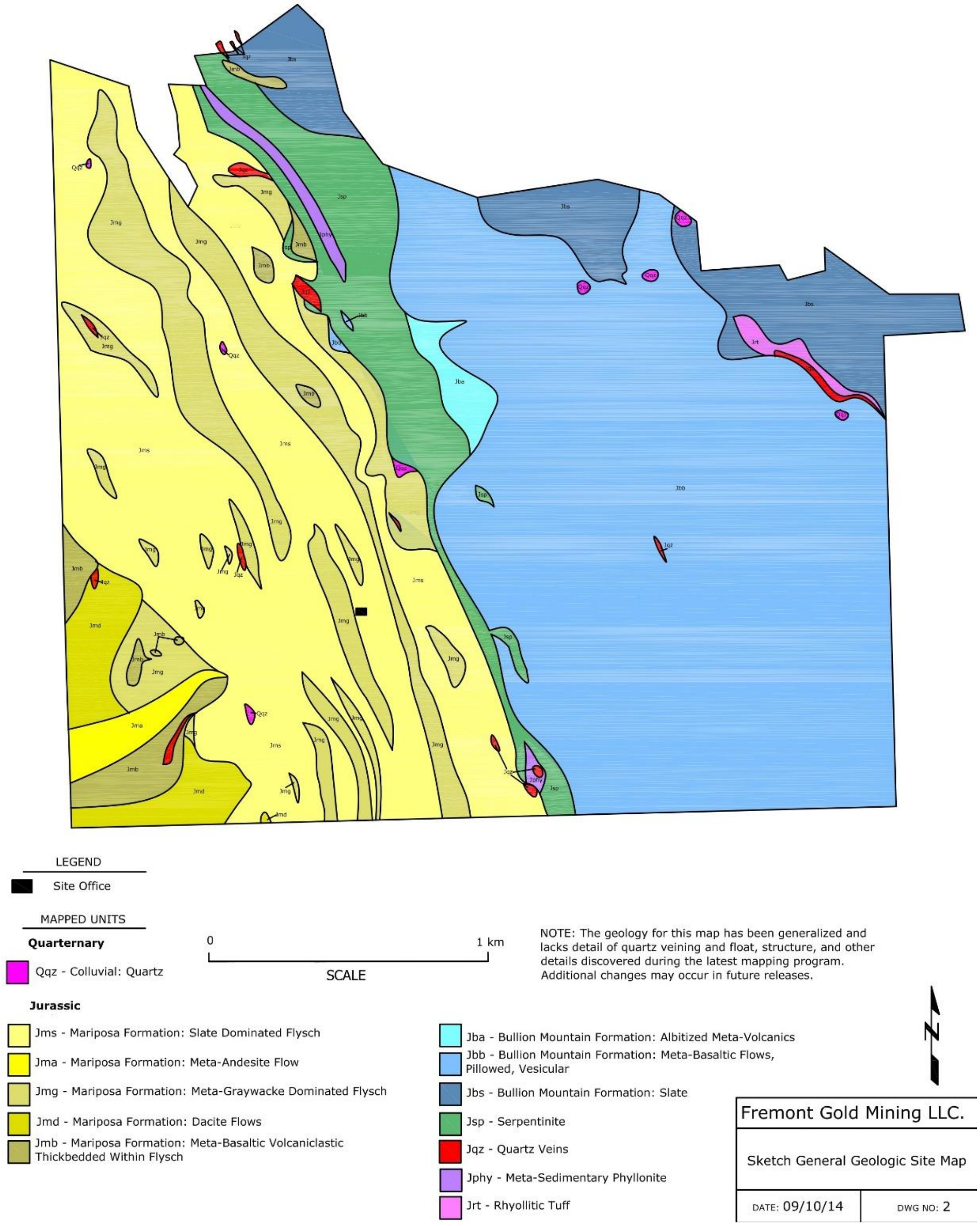


Fig. 7.5: Lithological map. (Fremont Gold Mining, 2014).

The Bullion Mountain Formations of the Jura- Triassic arc belt occur east of the Melones Fault Zone (Figure 7.5). This Formation is the hanging wall to the Melones Fault Zone. The Bullion Mountain Formation metavolcanics contain intermediate to mafic metavolcanic rocks with local pillow basalt, gabbro dykes and tuffaceous rocks. The rocks of this Formation generally strike southeast and dip steeply to moderately. Proximal to the Melones Fault Zone, this unit dips subvertical to steeply northeast and is transposed and very highly strained. Towards the northeast of the Fremont Property, the sedimentary and volcaniclastic rocks are intercalated with numerous, approximately five cm- wide chert layers.

7.4 STRUCTURAL GEOLOGY

The structural environment of the Property is characteristic of a deep - seated reverse - compresional environment.

The following summary of the structural geology of the Fremont Property is an excerpt from SLR (2021), which relied heavily on the analysis of airborne geophysical data by SRK (2014) (Figures 7.6 to 7.8). Note that the comments below in square brackets are added for clarity and illustration by the Authors of this current Report.

"The brittle - ductile Melones Fault Zone is the principal structural element within the Fremont Property and trends north - northwest and dips 45° to 60° to the east [Figures 7.5 to 7.7]. In addition to the Melones Fault Zone, numerous faults and minor brittle - ductile shear zones exist. The Melones Fault Zone is an envelope of strongly deformed rocks with numerous, discrete, subsidiary shear zones, that is cored by sheared ultramafic, serpentinized rocks and extends well into the footwall sedimentary sequence and, to a lesser extent, into the hanging wall rocks. The Fault Zone varies in width along on its length and appears to pinch out towards the south of the study area and dilate to the north. The dilation to the north is principally due to the presence of a right - stepping jog in the Fault Zone; however, wider areas of Fault Zone may be in part related to the location of fold hinges within the Fault Zone (SRK, 2014).

Within the core of the Melones shear zone, rotated quartz porphyroclasts within the Mariposa Formation, combined with the shallow plunge of quartz veins boudins and F1 fold axes indicate D1 deformation was dominated by reverse dip - slip (hanging wall up and to the west) movement. However, within the sheared, serpentinized, ultramafic rocks, C - S fabrics are commonly well developed, and indicate dextral strike - slip, sporadically sinistral strike - slip, and reverse dip - slip kinematics (SRK, 2014).

Evidence for D1 reverse dip - slip movement is preferentially preserved in sedimentary and volcaniclastic sequences within the footwall and hanging wall margins of the shear zone, [whereas] evidence for D2 dextral strike - slip movement is preserved within ultramafic rocks in the core of the shear zone. It is possible that anisotropy between the relatively stronger sedimentary units, and the weaker, serpentinized ultramafic rocks allowed for the preferential preservation of D1 reverse movement within the sedimentary package, while D2 strike - slip deformation was partitioned into the serpentinized ultramafic rocks and evidence of the D1 reverse phase of deformation was destroyed during D2 strike - slip movement (SRK, 2014).

Late brittle faults [D3] were identified through the analysis of the geophysical data. They are regularly spaced (300 m to 500 m), typically west - northwest to west - trending faults [Figures 7.6 to 7.8*]. These late faults typically offset and rarely truncate early brittle - ductile structures. West - northwest - trending brittle faults typically show dextral strike separation, whereas rare west - southwest to southwest - trending brittle faults show a sinistral strike separation. It is suggested that these late brittle faults may have formed as a conjugate pair in an overall strike slip regime with the σ1 principal stress oriented approximately northwest to southeast (SRK, 2014).”*

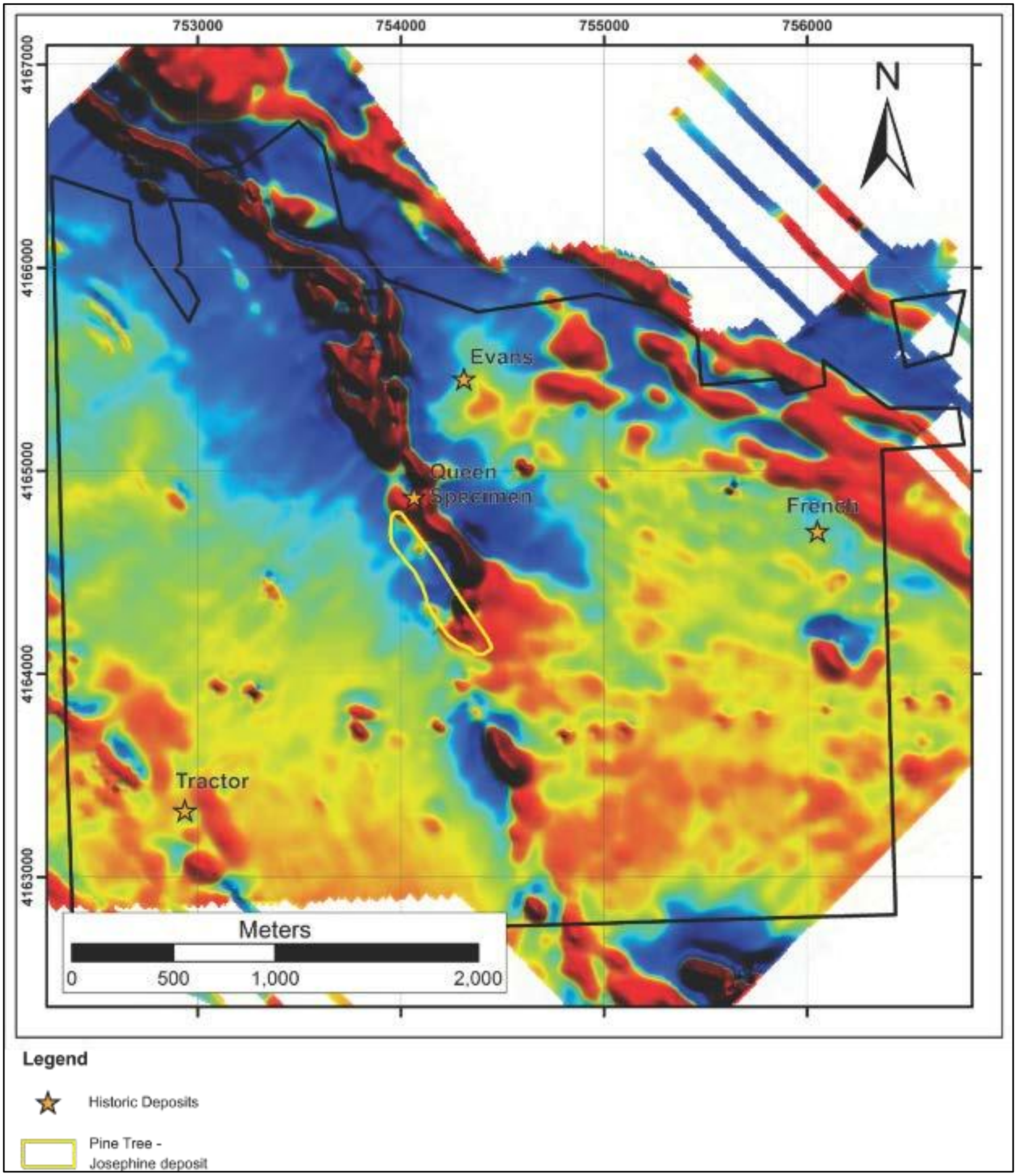


Fig. 7.6: Magnetic calculated vertical derivative map from the 2015 airborne geophysical survey. (SRK, 2015).

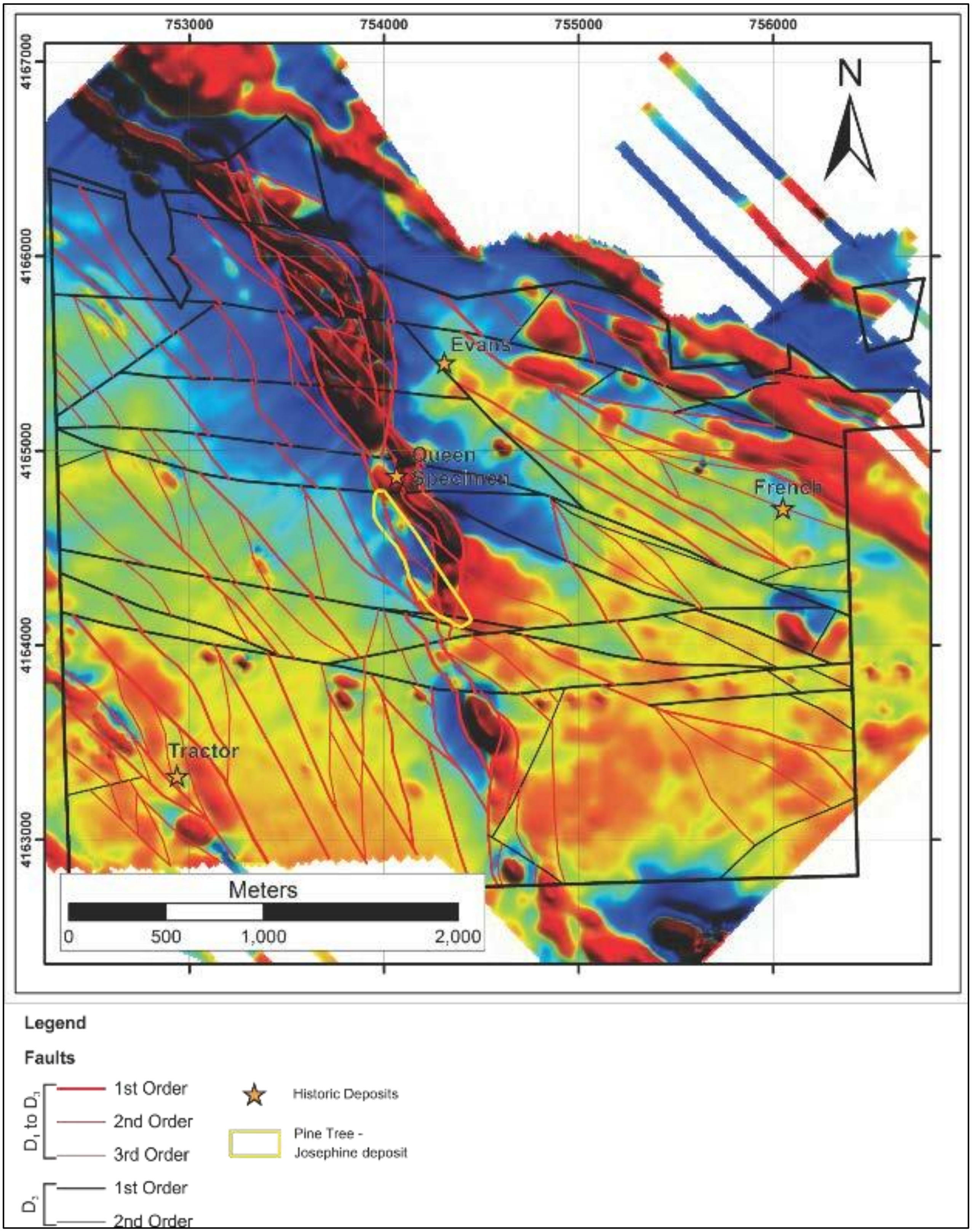


Fig. 7.7: SRK structural interpretation of magnetic first vertical derivative. (SRK, 2015).

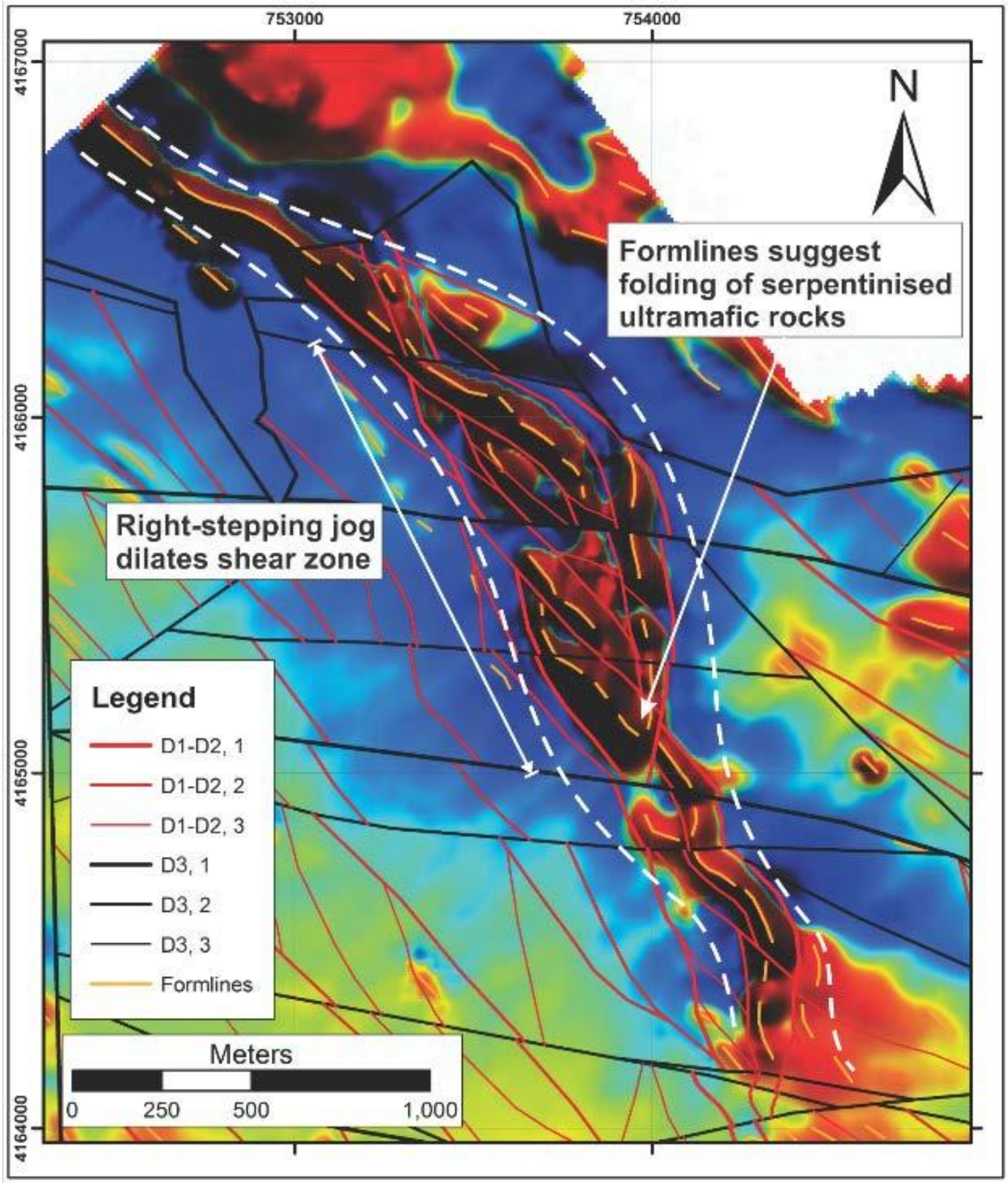


Fig. 7.8: SRK map illustrating dilational jog and folding interpretation at Queen Specimen deposit Area. (SRK, 2015).

7.5 DEPOSIT GEOLOGY

Four gold deposits on the Fremont Property are described. Two of the four deposits, namely the Pine Tree – Josephine and Queen Specimen (Figure 7.8), are included in the current Mineral Resource Estimate described in Section 14 of this Report and are therefore described below. The additional two deposits, Crown Pillar and Chicken Gulch, are not included in the current Mineral Resource Estimate. However, with additional drilling, they could potentially be included in a future updated Mineral Resource Estimate, and therefore are described farther below.

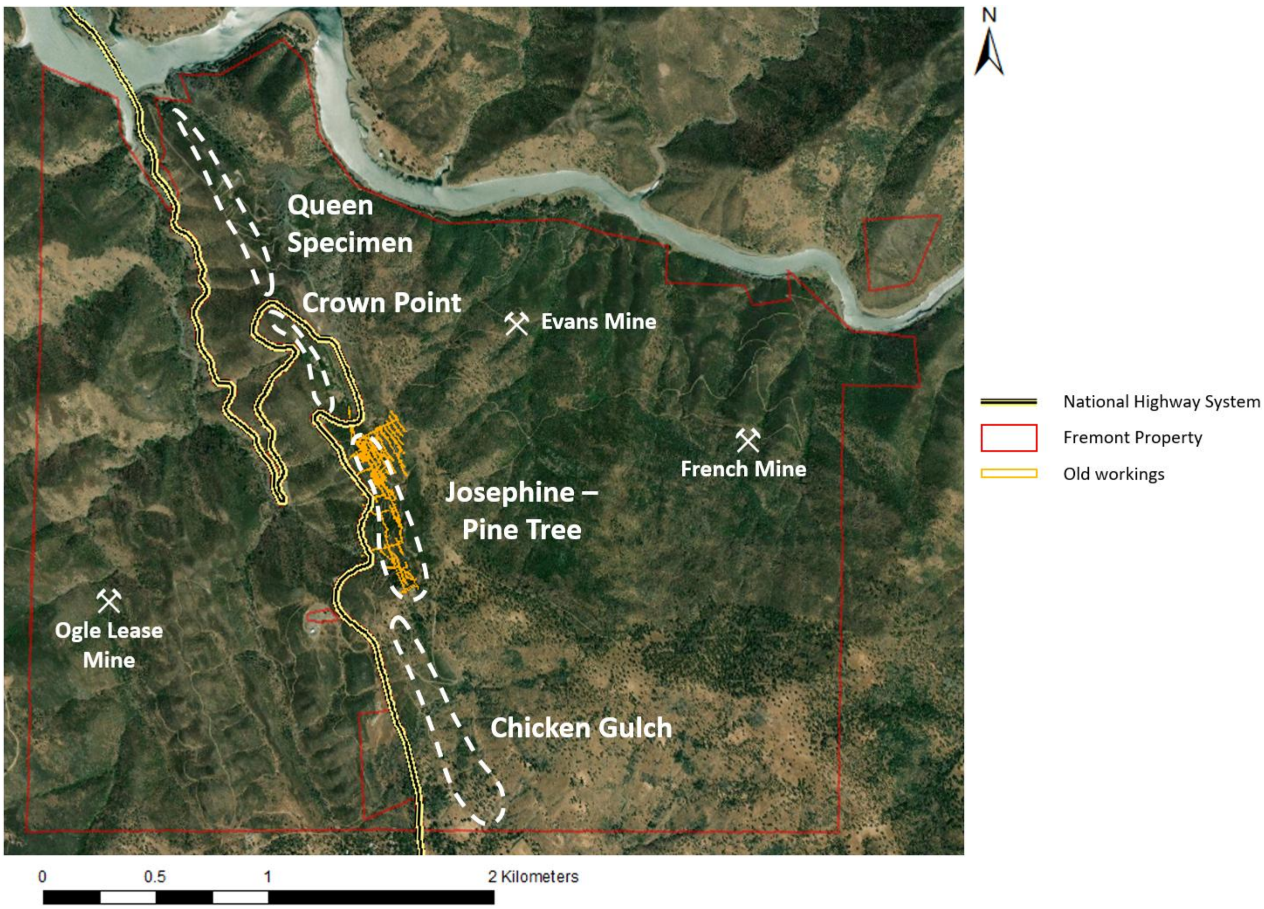


Fig. 7.9: Map of the Fremont Property with the 4 deposits in the Melones Fault Zone and the three other minor mines. (Lode Gold, 2025)

7.5.1 PINE TREE – JOSEPHINE DEPOSIT

Pine Tree – Josephine is the most significant of the four gold mineralized deposits on the Fremont Property. The Pine Tree – Josephine Deposit has a strike length of 823 m (2,700 ft), dips moderately to steeply east- northeast, and has a maximum width of 152 m (500 ft) on surface. Historically, this Deposit has been extensively developed by numerous shafts and drifts and produced >125,000 oz gold, primarily from shrinkage and open stope mining, until mine closure in 1942. Most of the mine development took place in a zone approximately 61 m (200 ft) wide, bounded on the hanging wall side by the Josephine Vein.

The Pine Tree – Josephine Deposit is hosted mainly in a fault mélange that consists of highly altered meta- sedimentary rocks, metavolcanics and ultramafic rocks, in which much of the pre- existing lithologies have been replaced by quartz, ankerite and sulphides. Gold mineralization does extend locally into the footwall Mariposa Formation and into the hanging wall listwaenite – altered serpentinites and altered gabbros/diorites. However, the more significant values are found within the footwall Pine Tree Vein, the hanging wall Josephine Vein and the inter- vein material, which is 46 m to 61 m (150 ft to 200 ft) thick.

Gold mineralization in the Pine Tree- Josephine Deposit occurs mainly as free grains interstitial to vein quartz or intergrown with pyrite, chalcopyrite and gersdorffite. The upper portion of the Deposit is oxidized.

7.5.2 QUEEN SPECIMEN DEPOSIT

The Queen Specimen Deposit is the most northerly major alteration and mineralized zone known on the Fremont Property. The Deposit was originally developed by two separate sets of underground workings. The upper Queen Specimen workings were accessed by cross- cut adits from the hanging wall, whereas the lower Succedo workings consist of a 152 m (500 ft) internal shaft with levels developed from the River Tunnel.

On surface, the Queen Specimen Deposit consists of a number of sub- parallel quartz veins in quartz - ankerite altered serpentinite. The hanging wall rocks are the Calaveras Formation of meta- sedimentary rocks and volcanics and the footwall rocks are the Mariposa Formation of metamorphosed slates and greywacke.

Drilling during the 1985- 1986 campaign was limited to eight inclined RC holes over a strike length of 213 m (700 ft) and to a maximum depth of 107 m (350 ft). The drilling defined a similar style of mineralization to that of the Pine Tree- Josephine Deposit, with generally similar grades, and overall narrower widths. The Queen Specimen Deposit dips 55º to 60º east.

Similar to the Pine Tree- Josephine Deposit, most of the mineralization in the Queen Specimen Deposit is free gold in the quartz veins, gold associated with pyrite the sulphide zone, and gold in the oxide cap.

7.6 MINERALIZATION

Four main styles of orogenic gold mineralization are present at the Pine Tree – Josephine Deposit and generally throughout the four km mineralized trend on the Fremont Property: 1) quartz hosted free gold; 2) quartz- sulphide veins; 3) melange stockwork and 4) oxide- gold. The quartz-hosted mineralization mainly consists of free gold in quartz. It covers 3 of the 6 veins in Pine Tree – Josephine area.

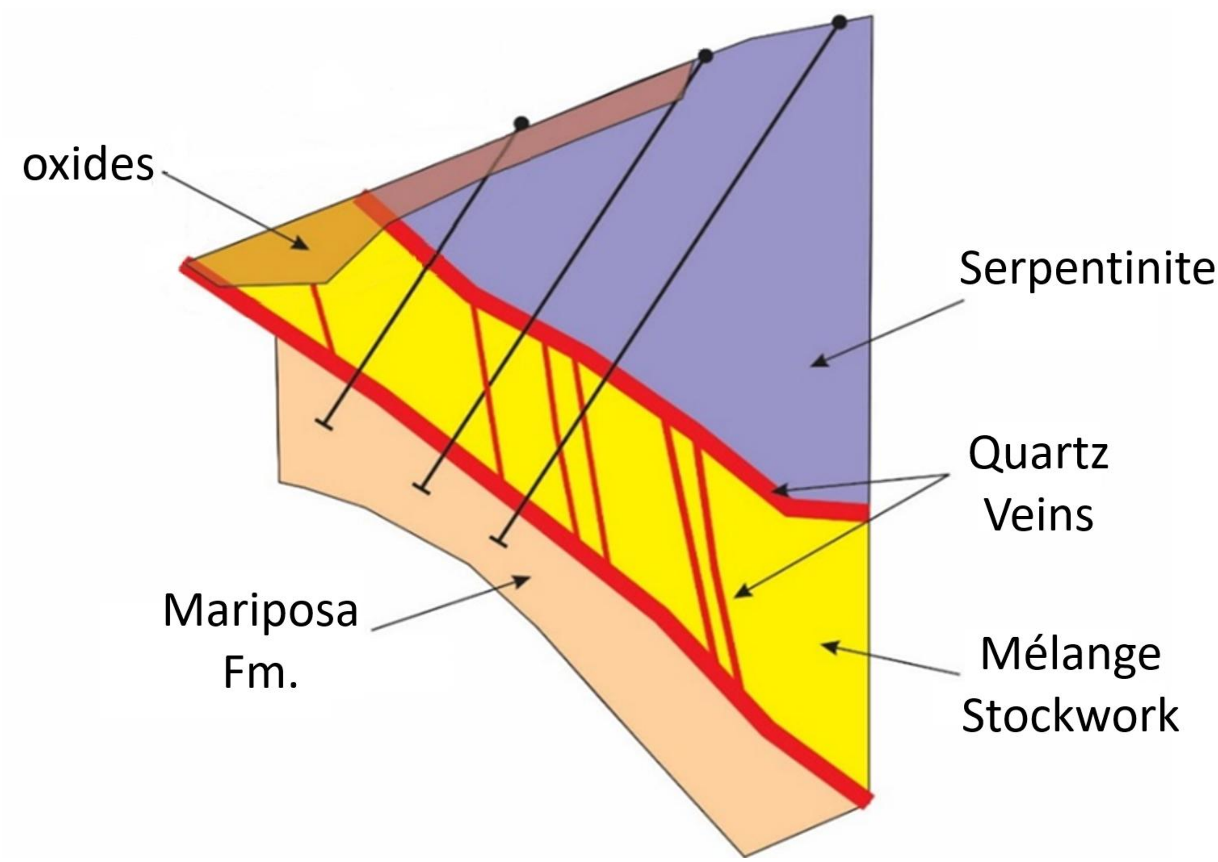


Fig. 7.10: Representative interpretive vertical cross section of the Pine Tree – Josephine Gold Deposit. (Lode Gold, 2025, mod. From Stratabound 2022)

The quartz free gold domain happens as quartz only or quartz- ankerite veins without any sulphide and locally it has mariposite and/or chlorite. It happens in three of the six main veins in the

Josephine – Pine Tree area, especially as internal veins of the mineralized body between the footwall and hanging wall veins.

The quartz- sulphide veins occur as quartz with pyrite (or pyrrhotite) ± gersdorffite ± chalcopyrite. Gold occurs intergrown with pyrite and interstitial to quartz. Three of six main veins in the central area, including the Footwall Vein (Pine Tree Vein) and the Hanging Wall (Josephine Vein), belongs to this type. During historical mining, higher gold grades were found in large quartz veins that were cut by late- stage sulphide quartz veins, defining mineralized shoots. The mineralized shoots were generally short in strike length but persistent at depth.

The stockwork- melange mineralization is located mainly in the tectonic melange between the footwall and hanging wall quartz veins. The host meta- sedimentary, volcanic and ultramafic rocks are intensely altered to ankerite, sericite, albite, quartz, mariposite with cubic pyrite. Mineralized schists and tectonite pods contain pyrite and ankerite and host quartz- feldspar- ankerite veinlets.

The oxide- gold mineralization occurs as a thin cap on the upper portions of the gold deposits. Generally, the oxide zone varies from approximately one meter to a maximum of 56 m below surface are variably oxidized and potentially amenable to cyanide heap leaching.

The gold deposits on the Fremont Property are hosted in a serpentinite matrix melange, altered serpentinite and sedimentary rocks and associated with a major fault zone with listwaenitic alteration (ankerite, albite, mariposite, sericite and talc). They are therefore classified as orogenic mesothermal gold deposits. As an orogenic gold lode system, the vertical extent of the deposits should be in the range of kilometers below the existing surface. As they are in a reverse, *en échelon* structural environment, exploration should understand the individual deposits within the system will be limited, discontinuous, and offset to each other in a predictable fashion by structural controls.

According to Burgoyne (2013), historical petrographic thin- section studies report the presence of gold mineralogically as native gold and electrum. Gold grains within pyrite grains vary from 0.03 mm to 0.05 mm in size.

Fig. 7.11: Visible gold in Queen Specimen 2018 drill- hole QS- DD- 18- 014. (California Gold, press release May 2, 2018)

The oxide gold mineralization occurs as a thin cap on the upper portions of the gold deposits. In the order of one- sixth to one- seventh of the upper parts of the deposits are variably oxidized and potentially amenable to cyanide heap leaching. Generally, the oxide zone varies from approximately 0.5 m to a maximum of 56 m (185 ft) below surface.

Structurally, the bulk of the gold mineralization along the 4 km Pine Tree- Josephine mineralized trend is interpreted to be associated with fault- fill veins, breccia veins, and extensional veins formed during various increments of D1 brittle- ductile reverse dip- slip movement (shearing) along the Melones Fault Zone (SRK, 2014).

7.7 OTHER GOLD DEPOSITS OF INTEREST

The Fremont Property gold deposits not included in the current Mineral Resource Estimates are the Chicken Gulch and Crown Point Deposits. These two deposits are both located along the 4 km Pine Tree- Josephine trend (Figure 7.12), however, there are insufficient drilling data to support Mineral Resource estimation. With further drilling, however, these two deposits could perhaps be included in future updated Mineral Resource Estimates, and therefore are briefly described below. (Note that in addition to the Chicken Gulch and Crown Point Deposits, two more, smaller, vein- type gold deposits known as the Evans and French Deposits are located to the east of the Pine Tree- Josephine Deposit- see Figure 7.9).

7.7.1 CHICKEN GULCH DEPOSIT

The Chicken Gulch Deposit is a wedge - shaped, altered and mineralized zone that extends approximately 914 m (3,000 ft) in length and 107 m to 122 m (350 ft to 400 ft) in width at the south limit of the Fremont Property (see Figure 7.8). The Deposit narrows irregularly along trend towards the north and ultimately coalesces with Pine Tree- Josephine Deposit. Quartz veins occur along the hanging wall and footwall of the altered zone for much of its length. Historical development consisted only of surface cuts, some shallow shafts, and an adit driven from the north bank of Chicken Gulch. Near- surface gold mineralization occurs in the oxide zone and deeper mineralization in the underlying sulphide zone.

7.7.2 CROWN POINT DEPOSIT

The Crown Point Deposit is located north along strike from the Pine Tree- Josephine Deposit (see Figure 7.8). The Crown Point Deposit was explored by a number of short adits, most of which are now collapsed. Crown Point is geologically similar to the Pine Tree- Josephine and Chicken Gulch Deposits, with serpentinite and Mariposa Formation rocks in the hanging wall.

According to SRK (2014), an approximately 10 m- wide shear zone within the sedimentary sequence at Crown Point defines the footwall margin of the Melones Fault Zone in this area (Figure 7.12A).

This shear zone is oriented at 020°/52°, and contains a stretching lineation oriented at 35°/071°. Shear sense indicators here indicate dextral- reverse oblique- slip movement. The Crown Point Shear Zone is characterized by four features: 1) a hanging wall quartz vein stockwork in thick bedded, medium- grained sandstone; 2) a 1 m- wide zone of strong chlorite alteration at the hanging wall margin; 3) shear zone parallel quartz veins within fine- grained sedimentary rocks in the core of the shear zone; and 4) a 50 cm- wide quartz vein breccia at the footwall margin (Figure 7.12B). Significant quartz vein development was not observed in the footwall rocks to the Crown Point Shear Zone.

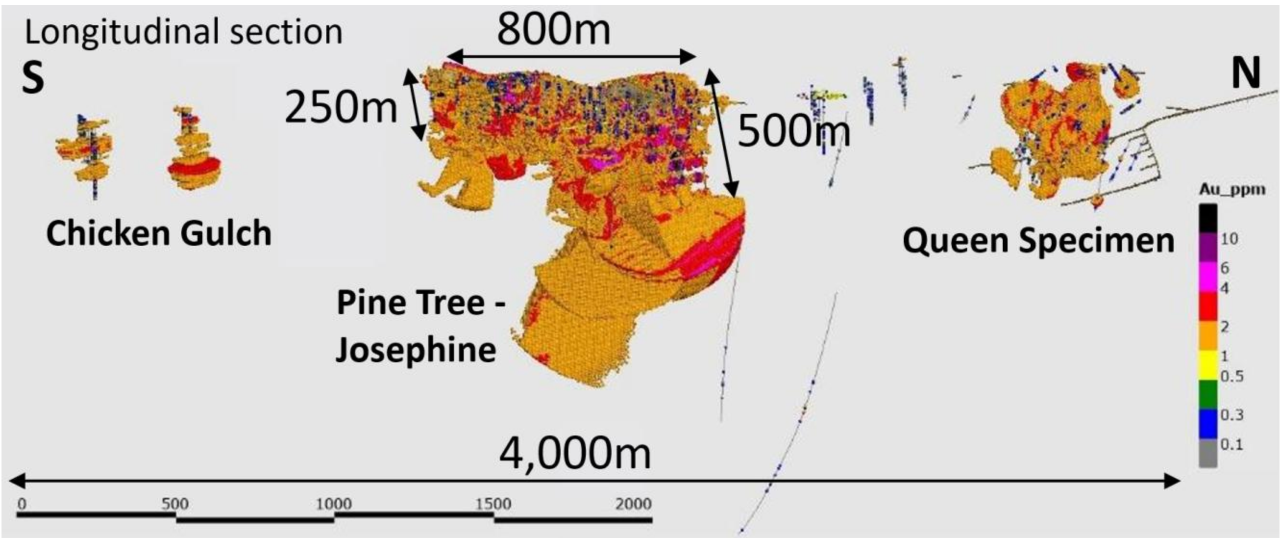


Fig. 7.12: Fremont gold mineralized trend with the block model of this report. (Lode Gold, 2026)

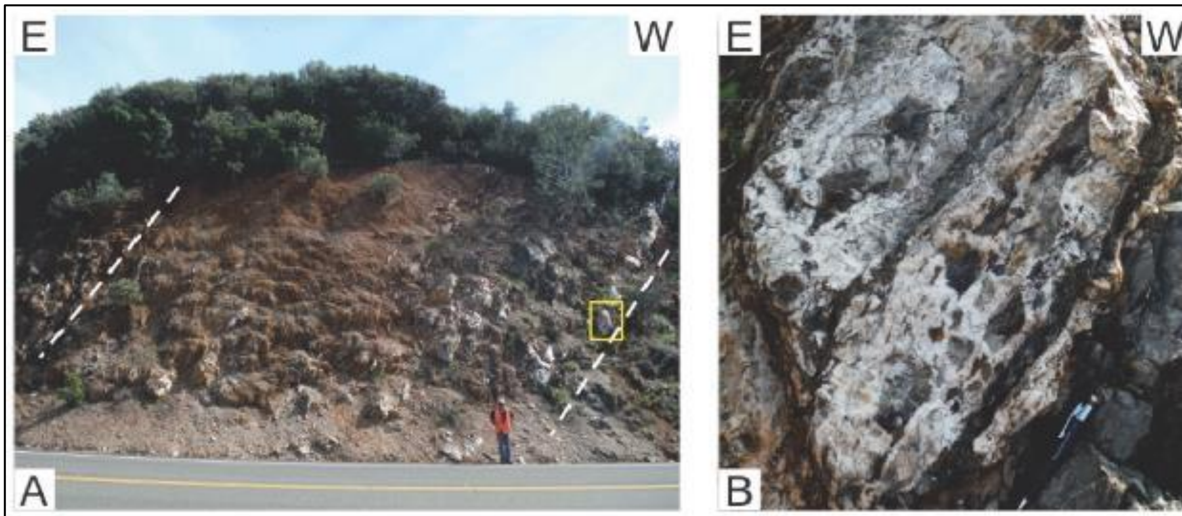


Figure 10: The Crown Point Shear Zone

A: Cross-section through the Crown Point shear zone. Width of shear zone shown by white dashed lines; yellow box indicates area shown in Figure 10B. Station SDC_248.

B: Quartz breccia at footwall margin of the Crown Point shear zone. Station SDC_248.

Fig. 7.13: Crown Point prospect shear zone. (SRK, 2014)

8.0 DEPOSIT TYPES

The gold deposits within the Fremont Property (comprising the Pine Tree, Josephine, and Queen Specimen mines) are classified as orogenic mesothermal gold deposits (Sillitoe, 2008; Goldfarb and Groves, 2015; Groves and Santosh, 2016). This deposit type is hosted in metamorphosed volcanic and sedimentary rocks, typically associated with major terrane- bounding fault zones in subduction - related geodynamic and geotectonic settings (Figures 8.1 and 8.2).

Gold mineralization is structurally controlled and hosted within altered quartz veins, vein networks, and wall rock adjacent to regional- scale faults (Figure 8.3). The veins primarily consist of quartz and carbonate, with subordinate chlorite, scheelite, tourmaline, and native gold. Sulfides such as pyrite, chalcopyrite, and pyrrhotite account for less than 10% of the vein volume. Mineralization is characteristically gold - rich, exhibiting Au:Ag ratios between 5:1 and 10:1, with elevated concentrations of sulfur, arsenic, tellurium, tungsten, boron, and molybdenum, alongside low lead and zinc content.

Vein systems extend from hundreds to thousands of meters along strike and dip, occurring either individually or as complex networks hosted in diverse lithologies. These systems generally feature parallel or acutely intersecting veins with dips ranging from 25° to 60°. Gold occurs in high- grade shoots within ribboned structures, frequently located in the hanging wall or footwall of barren "bull" quartz veins.

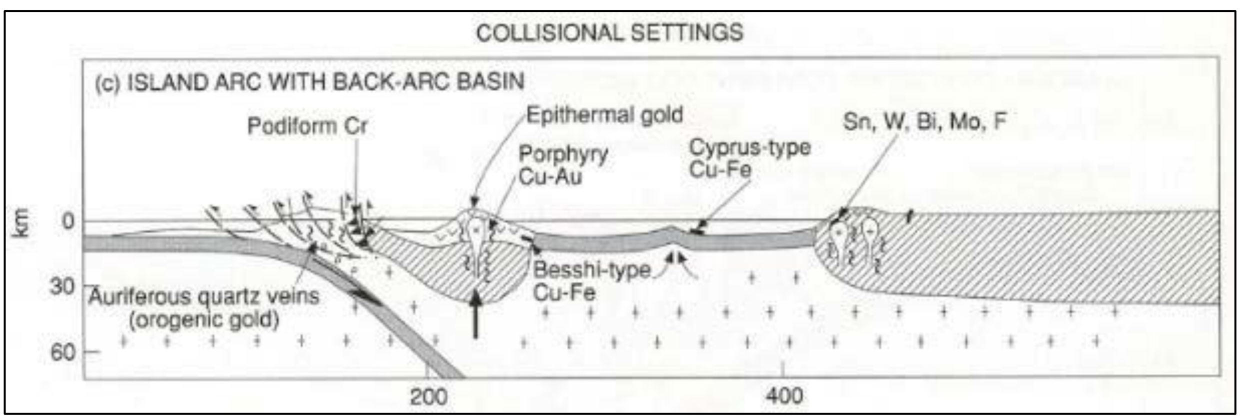


Fig. 8.1 Geodynamic setting of orogenic gold mineralization. (Robb, 2005)

Despite their significant vertical extent (often exceeding 1 km), these deposits lack clear vertical mineral zonation. Spatial relationships along the Melones Fault Zone suggest that mineralizing fluids utilized this crustal- scale system for transit during the Early Cretaceous (Goldfarb et al., 2008). In this model, the strike- slip reactivation of the Melones Fault Zone channeled the ascent of deeply- sourced fluids, resulting in the localized gold mineralization observed today.

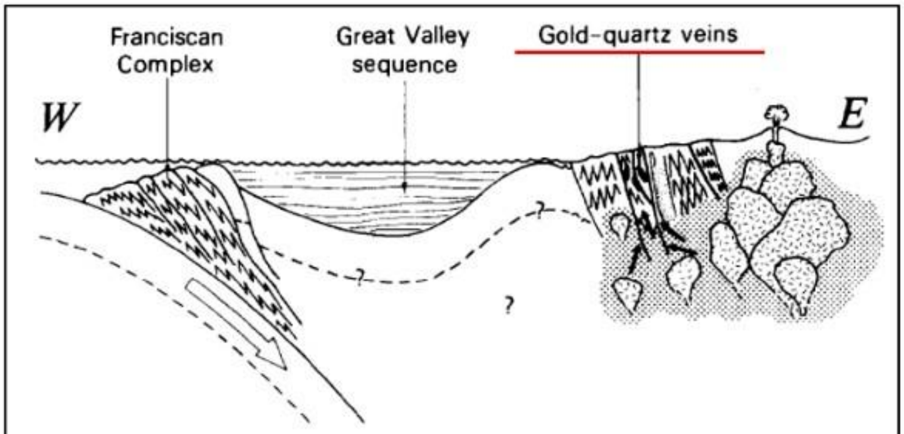


FIG. 5. Simplified hypothetical east-west section through California at the time of gold-bearing quartz vein formation, based on age relations discussed in the text. Heavy stippling represents high-grade, largely dehydrated, metamorphic rocks (exaggerated); small arrows indicate possible fluid flow paths; vertical scale exaggerated.

Fig. 8.2 Tectonic environment of orogenic gold mineralization in California. (Bohlke and Kistler, 1986)

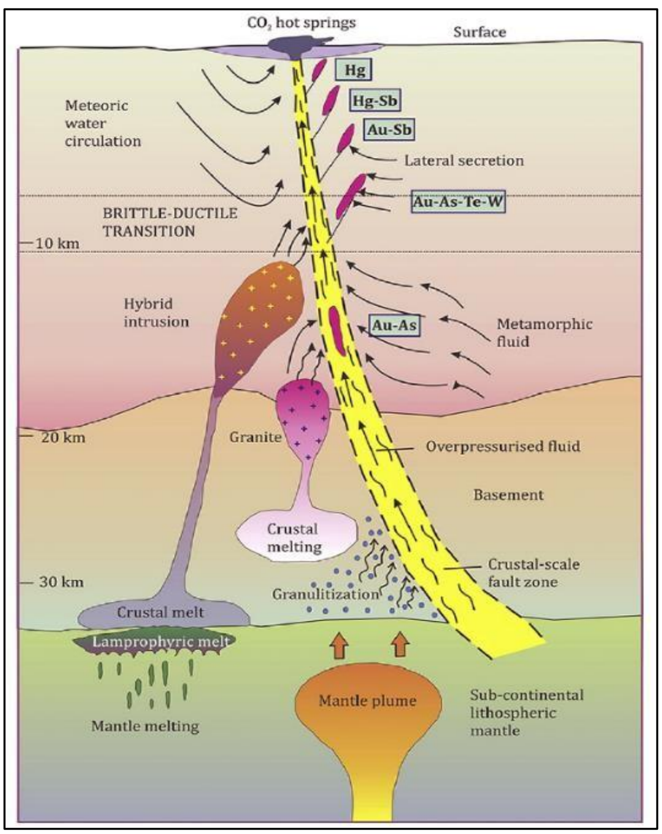


Fig. 8.3 Fault- control model for orogenic gold mineralization. (Groves and Santosh, 2016)

Fig. 8.3 is a schematic model for orogenic fluid sources and gold mineralization in the crust. From meteoric water circulation and lateral secretion, magmatic- hydrothermal fluid exsolution from various granite intrusion types, to granulitization and prograde metamorphic devolatilization processes during orogeny. The gold- bearing fluids ascend along crustal- scale faults (e.g., San Andreas Fault) and become trapped in splays (Melones Fault Zone), where they cool, mix with surface- derived fluids (i.e., meteoric waters) and react with wall rocks to form gold deposits.

A defining characteristic of these deposits is the presence of listwaenitic alteration (carbonatization, sericitization, talc, and pyritization), which forms zoned haloes that can envelope entire deposits, particularly in mafic and ultramafic rocks. This style of alteration is a hallmark of the Fremont Property and aligns it with other globally recognized listwaenite- associated deposits.

This metasomatic process occurs when rich hydrothermal fluids interact with serpentinized ultramafic rocks, transforming them into a distinctive mineral assemblage of magnesite/ankerite, quartz, and Cr- mica (fuchsite or mariposite). This alteration is a critical exploration guide, as it often develops as resistant, yellow- brown ridges with positive topographic relief.

<u>California, USA: The Jamestown District (Harvard Pit)</u>

Geological Context: Located in western Tuolumne County, California, the Jamestown district represents one of the most significant and relevant local analogs for the Fremont Property. Mineralization is directly controlled by the Melones Fault Zone, a major crustal suture within the Mother Lode gold belt that also controls the structural architecture at Fremont.

Mineralization & Operation Style: While historically worked via underground methods, the site was successfully transitioned to a large-scale open-pit operation (predominantly the Harvard Pit) by the Sonora Mining Corporation between 1986 and 1994, processing approximately 17 million short tons of ore.

Host Rocks & Alteration: The deposits occur along a prominent northwest-striking contact where hydrothermal fluids extensively metasomatized partially serpentinized ultramafic peridotites. This reaction produced a classic, topographically prominent listwaenite (silica-carbonate) alteration assemblage. The ore zones are characterized by ankerite, quartz, sericite, talc, and the ubiquitous bright-green chromium mica, mariposite.

Gold Distribution: Gold occurs within low-sulfide quartz-vein networks, stringers, and as finely disseminated grains within the altered wall rock. It is heavily associated with ubiquitous arsenian pyrite. Similar to the general model of listwaenite-hosted systems, the pervasive metasomatism resulted in broad, relatively continuous, low-to-moderate grade alteration envelopes suitable for bulk-tonnage mining, matching the general ~2 g/t operational framework of historical open pits along this segment of the belt.

Canada: Cassiar and Atlin Districts

The Cassiar Gold district (British Columbia) and the nearby Atlin district represent some of the most significant listwaenite- associated systems in North America.

- In Cassiar North the Taurus deposit is basalt hosted, low- sulfide gold- bearing veins and well - defined alteration envelopes of quartz, sericite- iron carbonate and pyrite. It has a strong vein density, alteration intensity and shear zone distribution aid in defining and modeling higher grade corridors of mineralization.

  Two Mineralization styles: 1) East- Northeast trending, steeply dipping sets of sheeted quartz extension veins associated with steep, West- Northwest trending shear zones. 2) Broad zones of disseminated pyrite- mineralization in carbonate altered mafic volcanic rocks surrounding structures, especially near Taurus West Fault.

    - It has resources delineated from the 2022 NI 43- 101 Compliant Inferred Mineral Resource Estimate (MRE) of 1.4 Moz @ 1.14 g/t Au using 0.5 g/t cut - off grade.

    - 90% of ounces occur within 150 m from surface, on average 10 m overburden.

    - Open- pittable, pit constrained resource with mineralization to 270 m vertical depth.

    - Mineralization is largely constrained by drilling with high potential for resource expansion laterally, at depth and within the resource open pit shell.

- Characteristics: In Atlin, large listwaenite- related deposits (reserves of 1–2 Mt at 3–5 g/t Au) are associated with major crustal sutures. In Cassiar, high- grade gold is found in quartz veins cutting through zoned listwaenite haloes.

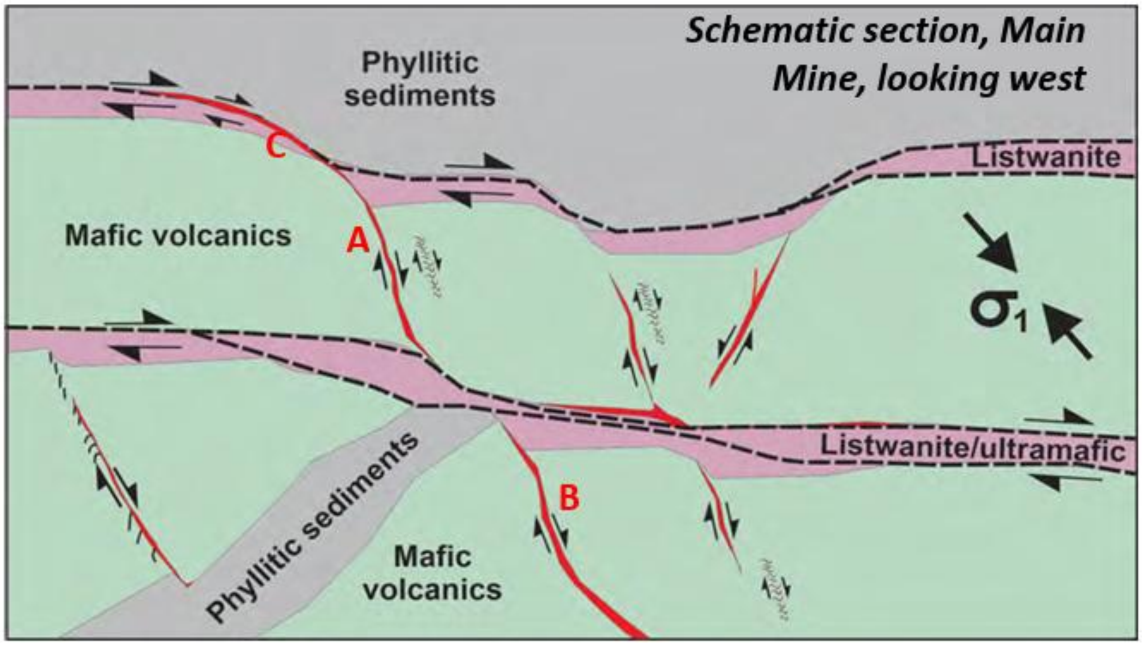


Fig. 8.4 Cassiar South; Orogenic gold veins model. (Cassiar Gold, 2025)

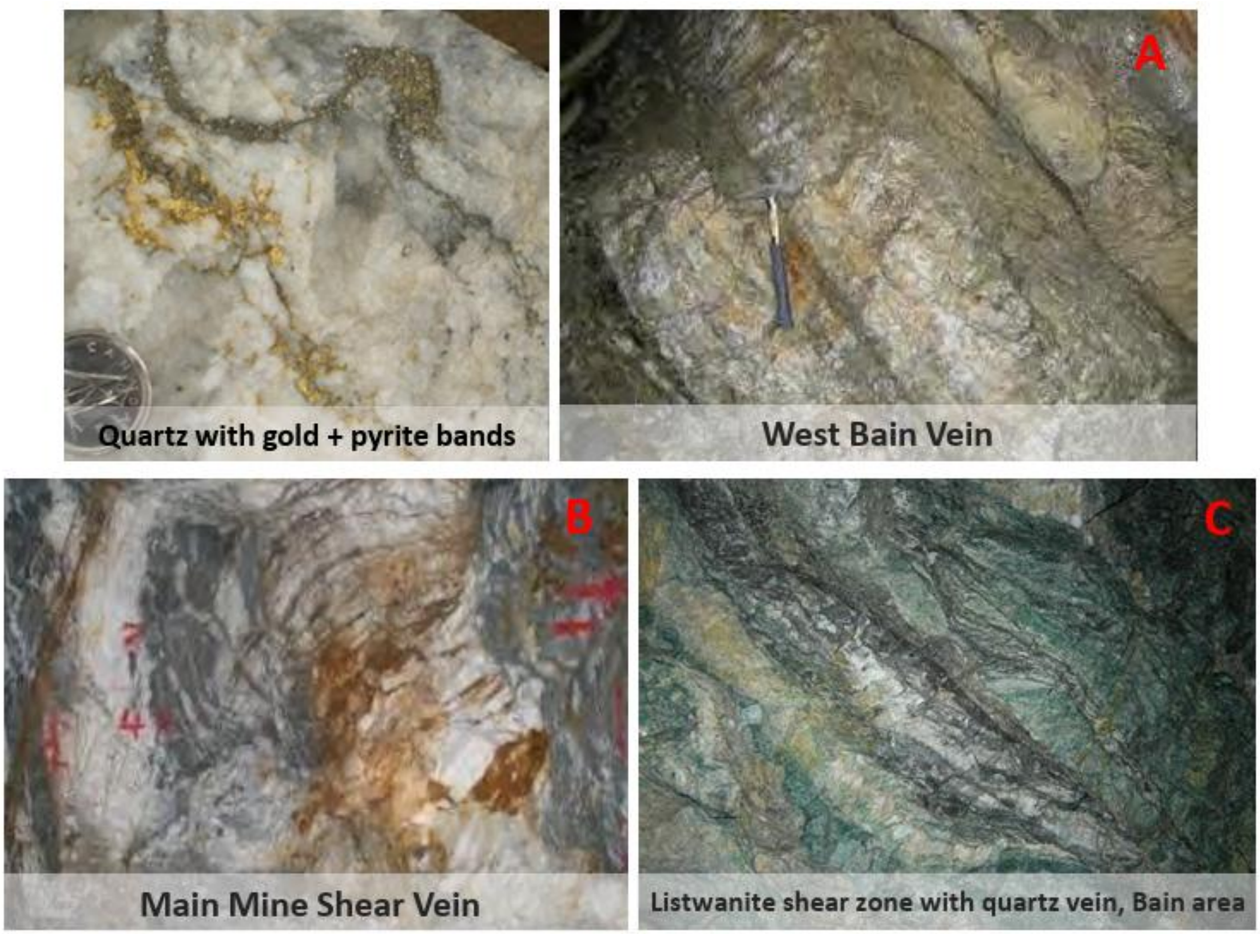


Fig. 8.5 Cassiar South; Orogenic gold types of veins and listwaenitic alteration. (Cassiar Gold, 2025)

<u>Canada: Bralorne-Pioneer District (Bridge River, British Columbia)</u>

- Geological Context: Situated within the southwestern accreted terranes of British Columbia, the Bralorne-Pioneer mining camp is one of the premier high-grade orogenic gold systems in western Canada, with historical production exceeding 4.2 Moz of gold.
- Structural Control & Ultramafic Host: Mineralization is structurally controlled by major regional strike-slip fault systems (e.g., the Cadwallader Fault Zone) that juxtapose oceanic volcanic-sedimentary sequences against lens-shaped slivers of serpentinized mantle peridotite.
- Alteration Style: Hydrothermal fluids channeled through these fault boundaries interacted heavily with the highly reactive serpentinite bodies. This metasomatic overprint generated extensive, well-defined halos of listwaenite alteration comprised of quartz, ankerite/magnesite, and abundant bright-green chromium-bearing mica (mariposite/fuchsite). High-grade gold-quartz veins are localized within and immediately adjacent to these competent alteration zones.

<u>Canada: Erickson Mine / McDame District (Northern British Columbia)</u>

- Geological Context: Located within the Cassiar terrane near the Yukon border, the Erickson mine area exemplifies high-grade orogenic gold quartz vein systems intimately associated with obducted ophiolitic packages.
- Serpentinite Association: Historical production yielded high-grade ore (averaging 10 to 20 g/t Au) hosted within quartz veins that slice through the base of thrust-bound greenstone and ultramafic thrust sheets.
- Listwaenite Development: The structural margins of the serpentinite bodies have been completely converted into resistant, silica-carbonate-pyrite listwaenite ridges. Gold occurs as coarse native grains within the quartz veins and as finely disseminated inclusions within the carbonatized, pyrite-bearing ultramafic wall rocks, highlighting the regional role of serpentinite as both a structural and chemical trap.

<u>Canada: Judas Creek / Tagish District (Yukon Territory)</u>

- Geological Context: Positioned along the structural corridor extending toward Alaska, the Judas Creek trend represents an excellent expression of structurally hosted gold mineralization directly tied to the carbonatization of mantle-derived rocks.

- Mineralization Style: The project sits along a crustal suture separating continental margin sediments from accreted oceanic assemblages. Fluid flow along these accretionary structures completely destabilized the primary magnetite in the local serpentinites, transforming them into linear belts of gold-bearing listwaenite (quartz-carbonate-mariposite metasomatites). This provides a clear structural and mineralogical parallel to the fault-bounded serpentinite contacts observed along the Mother Lode belt.

Russia: The Type Locality (South Urals)

The term "listvenite" was first coined by Gustav Rose in 1837 in the Miass region of the South Urals.

- Geological Context: These deposits are confined to the Main Uralian Fault Zone, a major suture where mantle rocks were obducted.
- Key Deposits: Mechnikovskoe and Altyn- Tash are classic examples where gold is hosted in quartz- carbonate veins and metasomatites with high- fineness gold (>900‰).

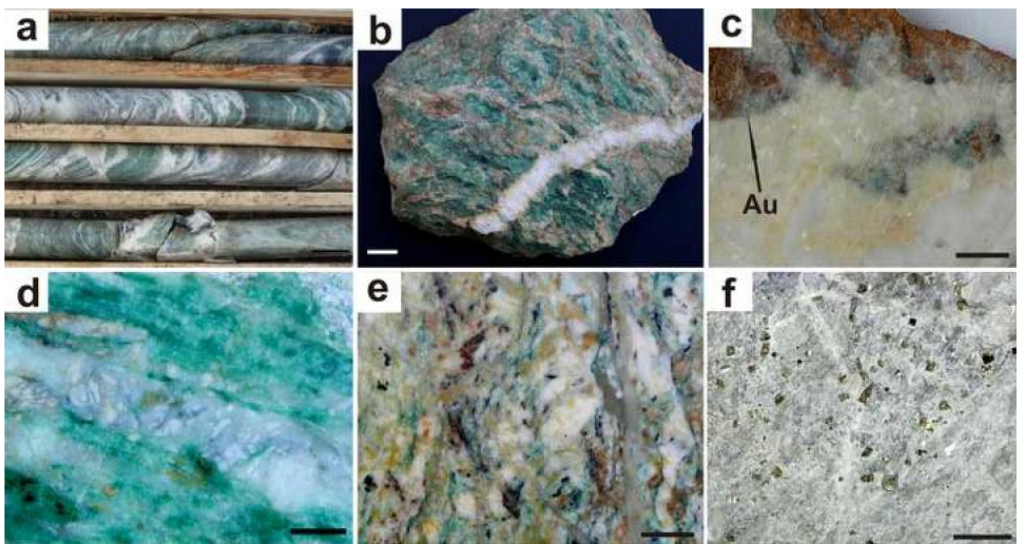


Fig. 8.6 Gold- bearing listvenites and beresites from the South Urals deposits: a) alternation of schistose listvenites and beresites with quartz veins; b) listvenite with zonal carbonate-quartz vein; c) free gold in oxidized listvenite near calcite–quartz vein; d) listvenite with quartz- albite vein; e) albite- bearing listvenite with quartz vein; f) beresite. Scale bar: a) 5 cm, b- f) 1 cm. Photos: a) Altyn- Tash deposit; b, d) Miass ore field; c) Mechnikovskoe deposit; e, f) Ganeevskoe deposit

China: Sayi Gold Deposit

Located in the Sartohay ophiolitic mélange (Xinjiang, NW China), Sayi is a premier example of listwaenite- hosted mineralization.

- Mineralization Style: Gold- bearing quartz veins are hosted within listwaenite lenses that exhibit shear deformation. The mineralization is genetically linked to the reaction between serpentinite and metamorphic fluids in crustal- scale shear zones.

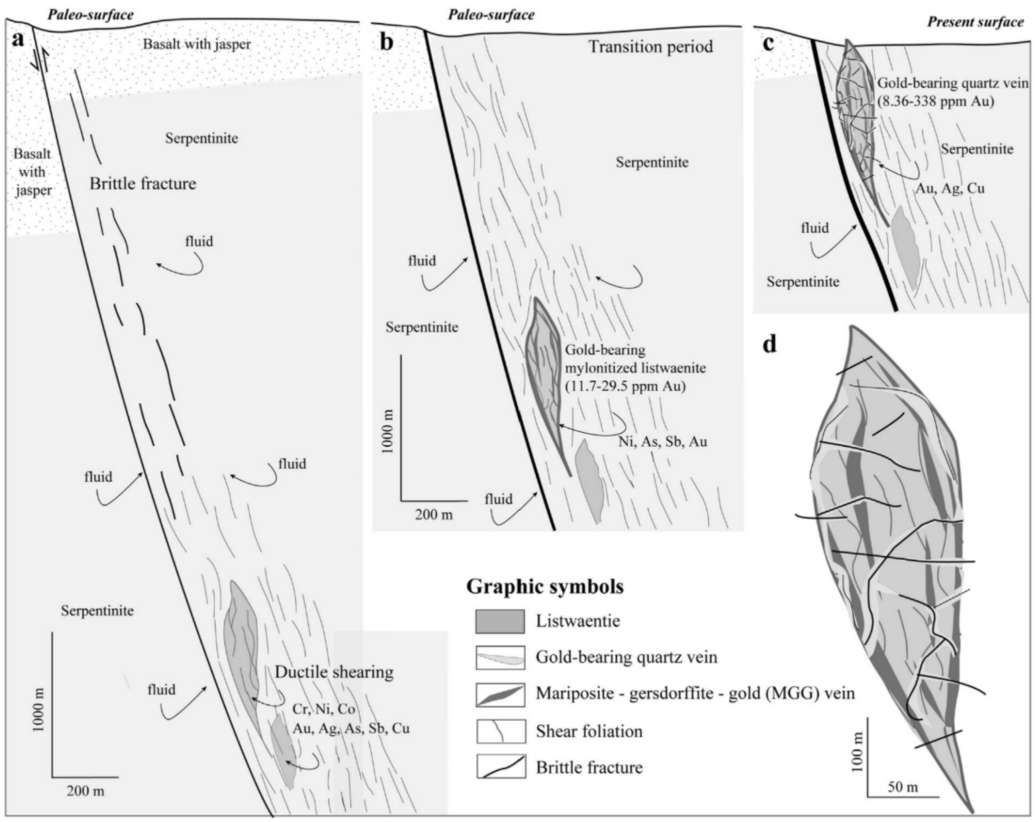


Fig. 8.7 Schematic model showing evolution of shear zone and listwaenite- related gold mineralization of the Sayi deposit. (Qiu & Zhu, 2015)

Oman: Semail Ophiolite

Oman hosts the world's best-preserved ophiolite, where listwaenites are extensively developed along the basal thrust. Notable Areas: Fanja and Wadi Allaqi. These occurrences are strengthened by silica and stand out as prominent ridges. Gold is often found as inclusions in pyrite or within silica- rich micro- fractures.

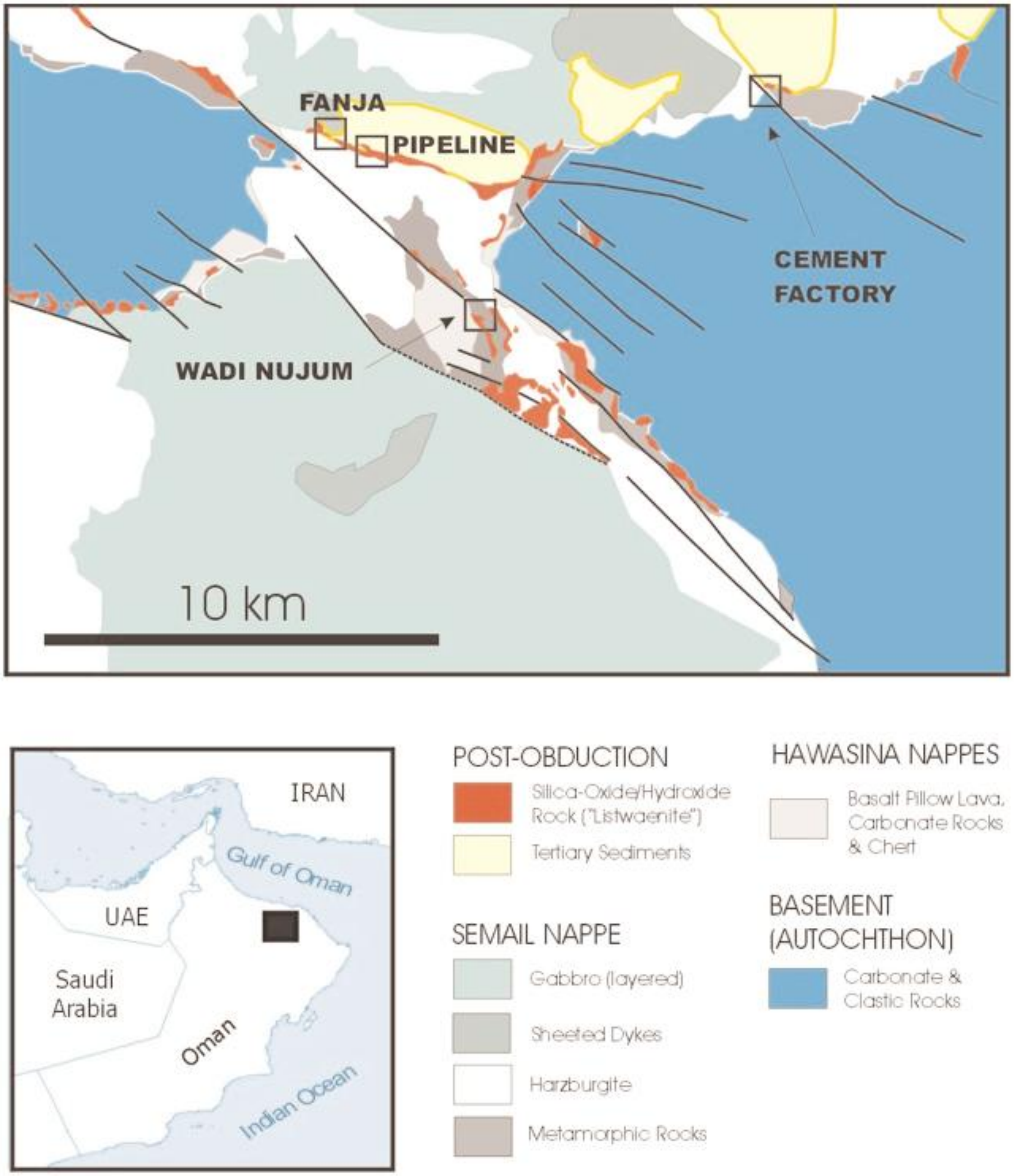


Fig. 8.8 Geology of the Fanjah area, showing the distribution of "listwaenite" simplified after Villey et al. (1986). Quaternary deposits related mainly to wadis are not shown (Wilde et al., 2002).

Additional Global Examples

- Egypt (Arabian - Nubian Shield): The El Barramiya deposit is one of the oldest known listwaenite- hosted mines, exploited since the Pharaonic Period along the Barramiya- Um-Salatit ophiolite belt.

- Canada (Ontario): The Kerr- Addison deposit, a giant orogenic system (>11 Moz Au), features significant carbonate - fuchsite alteration (green carbonate ore) along the Larder Lake - Cadillac deformation zone.

- Morocco (Bou Azzer): While famous for cobalt, it also hosts gold within listwaenites associated with Neoproterozoic ophiolites in major shear zones.

- Saudi Arabia: Recent studies have identified listwaenite - related gold in the Bir Umq ophiolite, highlighting its potential in the Neoproterozoic rocks of the Arabian Shield.

In contrast to the highly nuggety and erratic distribution often found in many epithermal or mesothermal systems, gold mineralization hosted in ultramafic- related listwaenites frequently exhibits a more homogeneous distribution of values. This relative uniformity is attributed to the intense and pervasive metasomatic reaction between hydrothermal fluids and the reactive ultramafic precursor, which creates broad, consistent alteration haloes rather than narrow, isolated conduits. In these settings, gold is often finely disseminated as inclusions within sulfide matrix (such as pyrite or arsenopyrite) or tied to the ubiquitous carbonate - quartz - fuchsite/mariposite groundmass.

This characteristic predictability in grade distribution simplifies resource estimation and contrasts sharply with the "bonanza" styles of other orogenic or epithermal deposits, where gold is typically confined to localized, high- grade structural shoots.

9.0 EXPLORATION

9.1 SIGNIFICANT RESULTS AND INTERPRETATION

According to the QP, César Cerdán, the Fremont Gold Project has progressed beyond the initial exploration stage given that results for geological interpretation and geological continuity of mineralization are backed by a combination of information from historical and recent drilling and underground development. Additionally, these results are bolstered by mining exploitation underway on the property.

Information from mining work, underground sampling and drilling campaigns provide an additional level of validation and support for geological interpretation; mineralized domain definition; and the criteria applied for Mineral Resource estimation. In the opinion of the QP, the extent of knowledge and the density of available information are consistent with the confidence level required to support the estimation and classification of reported Mineral Resources in accordance with the guidelines set forth in NI 43-101.

Table 9.1: Summary of the database by category

Category	Sub-type	Main period	No. Collars	Meters (m)	No. samples
Mine	Channels (Cut)	1904-1986	2,450	5,543.44	4,896
	Cars	1933-1941	142	3,908.19	2,483
	Others (Rib/UG/Fill)	1906-1986	510	2,554.80	1750
Surface	Trenches	2022	8	518.1	333
	Channels and Traverse	1986-2022	33	736.8	308
Drilling	DDH	1986/ 2013-2018	118	22,832.36	15,403
	RC	1985-1986	140	19,874.97	11,911
TOTAL		1904-2022	3,401	55,968.66	37,084

Source: César Cerdán 2026

Note: RC = Reverse Circulation, DD = Diamond Drillhole, TR = Surface Trenches

9.2 MINE SAMPLES

The underground samples were of four classes: cuts, ribs, cars and test holes:

- <u>Cut Samples</u> (Channel Samples): These are samples taken from the solid rock face or back (ceiling/crown) of the workings. Miners cut a continuous channel of uniform width and depth across the vein or ore zone. They are recorded in feet and ounces and its purpose is to define the geological value and boundaries of the ore body *in situ*.

- <u>Rib Samples</u> (Wall Samples): These are longitudinal or vertical channels cut into the ribs (the side walls or *hastiales*) of the gallery. While "cuts" are often across the face (perpendicular to the vein), rib samples are used to test the mineral content along the sides of the tunnel. This is crucial if the gallery is driven within the ore body or to check for "stringers" (small veins) bleeding into the waste rock. Like cuts, these are measured in linear distance and grade to determine if the walls contain payable ore.

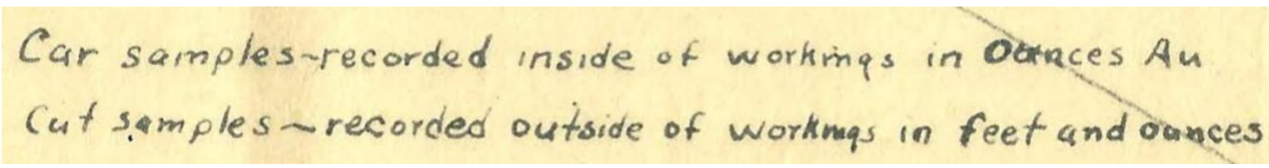


Fig. 9.1 Description of the car and cut samples in the old Pacific Mining Co. maps, (1936).

- <u>Car Samples</u> (Muck Samples): These consist of "grab samples" taken from the broken material (muck) after a blast, once it has been loaded into mine cars or skips. They were recorded primarily in ounces (grade). Since the rock is already broken and mixed, the physical width (feet) of the vein is no longer relevant for this specific sample, the length of the blast is recorded (normally 5 feet). The purpose is to provide a production check on the actual grade being sent to the mill or stockpile.

- <u>Test Holes</u> (Sludge or Drill Samples): These are horizontal or perpendicular holes drilled into the ribs (walls) using a jackleg drill, typically reaching depths of 5 to 6 feet. Instead of extracting a solid core, the miners collect the drill cuttings (sludge or "ripio") that are flushed out of the hole. The purpose: This method is used to "test" the ground beyond the visible face of the gallery to ensure no parallel veins or high-grade "stringers" were missed during development. They were recorded in feet and ounces, noting the specific depth interval where the cuttings were collected to pinpoint the location of any hidden mineralization. The results are very useful when compared with the overlapping cuts, giving a sort of QAQC on the cuts, helping to understand the internal coherence of the legacy samples.

9.2.1 GREAT GRAND FATHERED INFORMATION (1904 – 1932)

It consists of underground plan view blueprints from the Queen Specimen – Succedo mine from 1904 and 1906, a plan view from the Madrona level of 1913 and plan views made by the Pacific Mining Co. in 1932 in the old drift of the Josephine mine to confirm "historical grades" (probably from 1913-1915 since previous operation in Pine Tree dated 1863) before restarting the operations in 1932. Gold is expressed in US$ both in underground channel samples and diamond drillholes for a total of 250 samples (in 1904 Gold price was $20.67 per ounce).

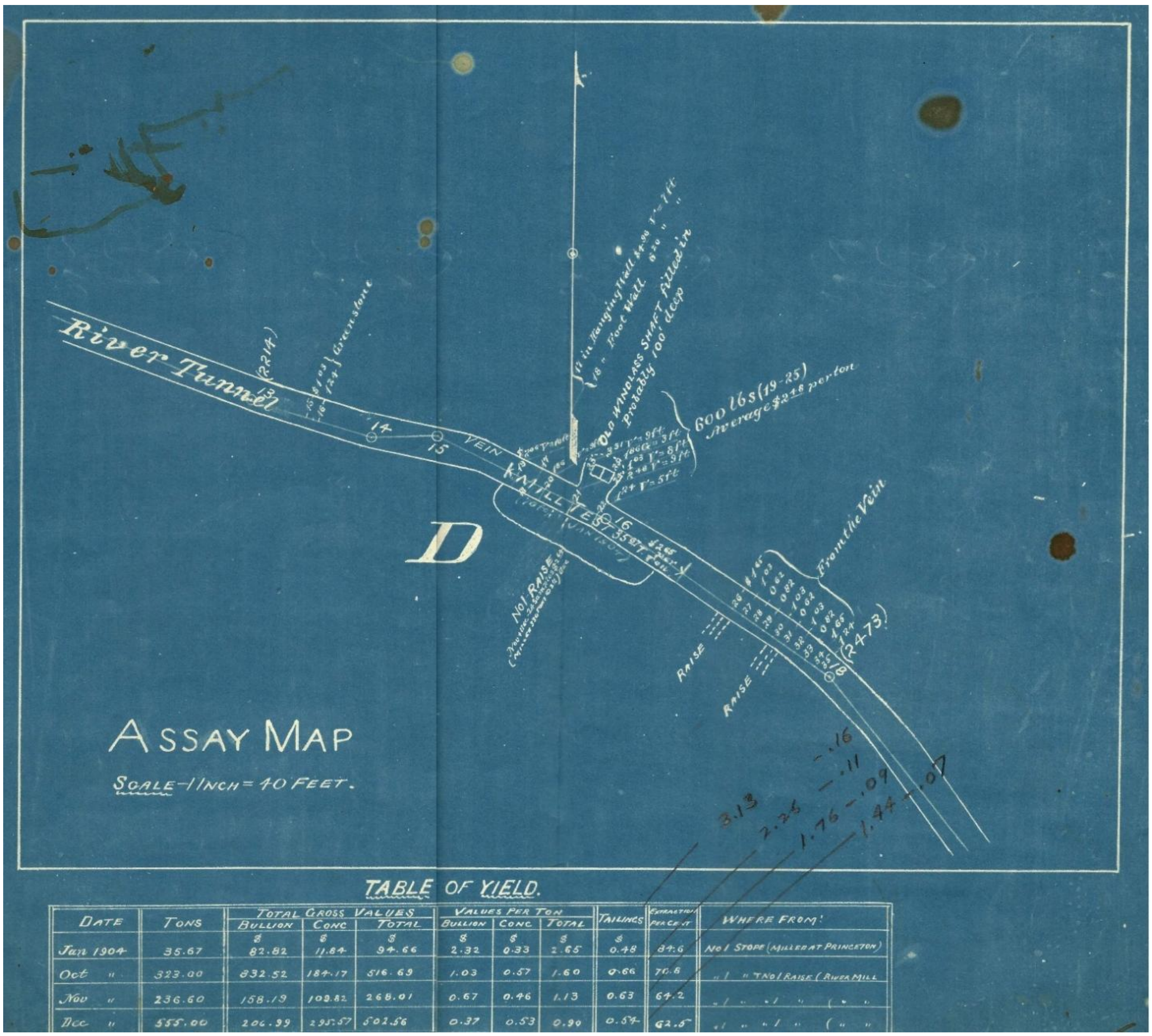


Fig. 9.2 Blueprint of the River Tunnel with grades and information about the historical production.

9.2.2 GRAND FATHERED INFORMATION (1933 – 1941)

Those are the samples from the last mining production era.

Further to the historical exploration programs outlined previously in Section 6, Lode Gold (formerly Stratabound) completed surface exploration activities on the Fremont Property in 2022. The exploration activities included compilation and reporting of a 2016 - 2017 property - wide soil geochemistry survey, in addition to trenching, mine development activities and flying a LiDARTM survey in 2022. These activities are outlined below from Lode Gold press releases dated February 22, 2022 and March 23, 2022, which are available on its website (https://lode- gold.com) and filed under the Company profile on SEDAR.

9.3 SURFACE SAMPLES

Surface geochemical data at the project consists of systematic soil sampling, surface trenches, and road-cut channel samples executed along historical drill access tracks.

9.3.1 SOIL GEOCHEMISTRY SURVEY

The soil geochemistry survey covered the entire Fremont Property with 1,364 samples, including 51 field duplicate samples collected on a 100 m x 100 m grid (Lode Gold press release dated February 23, 2022). The soil samples were collected in canvas sacks by qualified independent contract exploration personnel at UTM grid coordinates provided. Hand- held Garmin GPS units were utilized to locate and record the actual sample sites. The survey was completed by California Gold in two tranches: the first in October 2016 and the second in February 2017 (Pohlman, 2016, 2017). However, the results of these two surveys were not previously compiled and reported. The results are summarized in Appendix J.

Based on their compilation, Lode Gold reported a large gold- in- soil anomaly extending across the entire 4 km Property length and averaging 285 m wide. Offset by an interpreted fault, the property - wide soil geochemical survey defines nearly continuous gold- in- soil mineralization of >30 ppb (parts per billion) up to 112,491 ppb gold, (112.5 g/t or 3.281 ounces per ton Au) covering an area of 1.14 km2 (282 acres). Excluding the highest value, the remaining 102 samples within the anomaly range up to 5,210 ppb and average 412 ppb gold, a multiple of 61.5 times above the average background value of 6.7 ppb gold outside the anomaly. The excluded high value is located within 15 m of the historically mined, high- grade Josephine Lode Gold Vein where it outcrops at surface and may be reflective of mineralization related to it. Results of the survey are presented in the surface gold- in- soil anomaly encompasses and links the three historical producing gold deposits, the Pine Tree, Josephine and Queen Specimen Mines, plus the undeveloped Crown Point and Chicken Gulch Zones. Although hosted in the same geological setting featuring similar gold mineralization, the four deposits and zones previously remained materially unconnected, due to the lack of intervening drill assay information prior to this soil geochemical survey.

In addition, a high- grade, >200 ppb gold- in- soil core area within the larger geochemical anomaly defined by 31 soil samples averaging 1,097 ppb gold (1.097 g/t Au), excluding the high value sample, lies also in an oxidized surface cap zone.

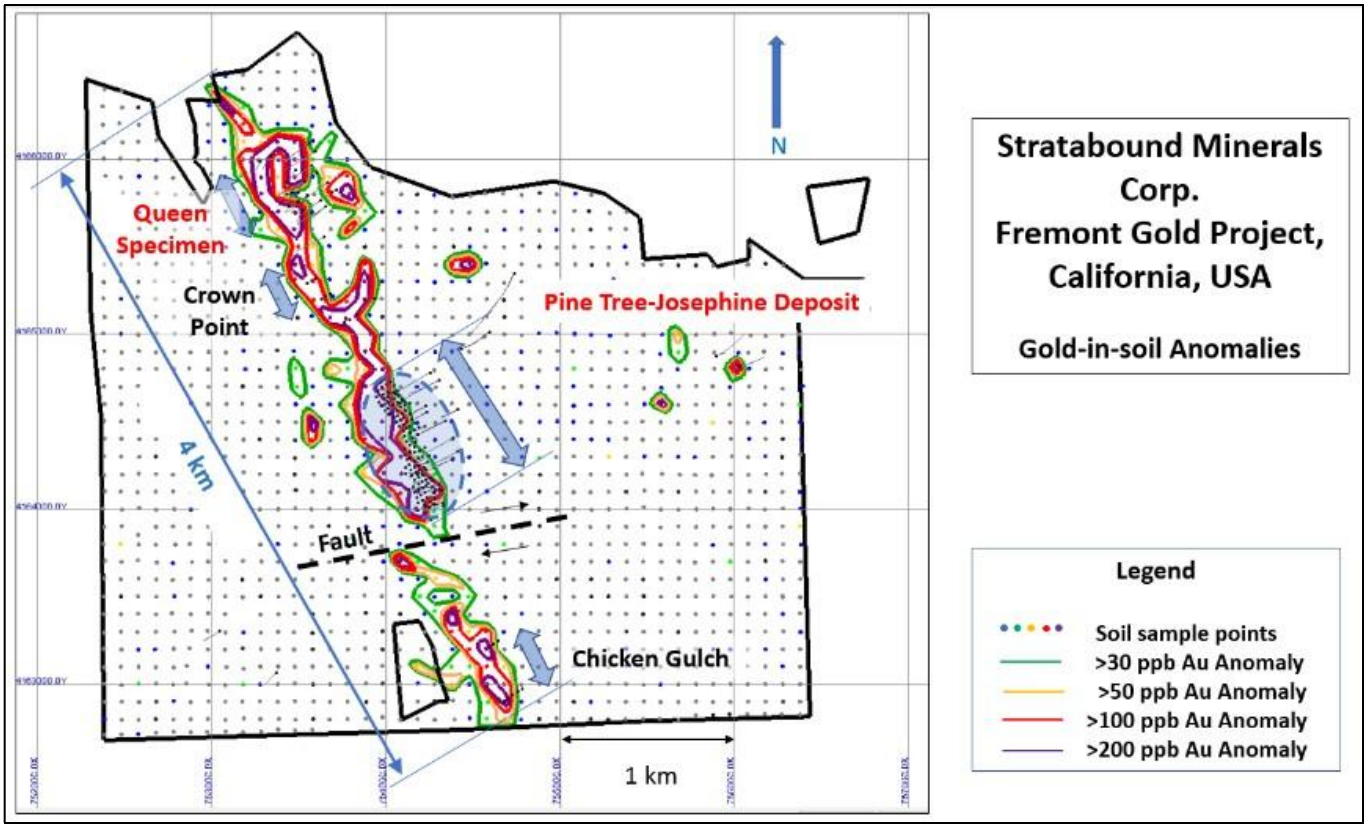


Fig. 9.3 Fremont property gold in soil anomalies. (Lode Gold, 2022)

Note: 1 ppb Au = 0.001 g/t Au.

9.3.2 SURFACE TRENCHING

The exploration work included excavation of eight surface trenches at 50 m intervals across 500 m of strike length overlying the Queen Specimen Deposit. The Queen Specimen Deposit is the northernmost of four separately drilled gold- mineralized zones that connected along four km of strike on surface by a >30 ppb gold in- soil anomaly (see Figure 9.3).

Systematic mapping and sampling of the new Queen Specimen trenches were designed to define the at- surface gold mineralization projected from historical and recent diamond and RC drill holes extending from 300 m below surface. The trenches range in length from 35.1 m to 93.0 m, most trend north- northeast to northeast, and one (the southernmost – Trench 6) trends southeast (Table 9.1 and Figure 9.4). The geological mapping results correlate well with the underlying geology. In total, 334 trench samples were taken for assay. The gold assay results range from 0.005 g/t up to 4.140 g/t Au (Trench 1).

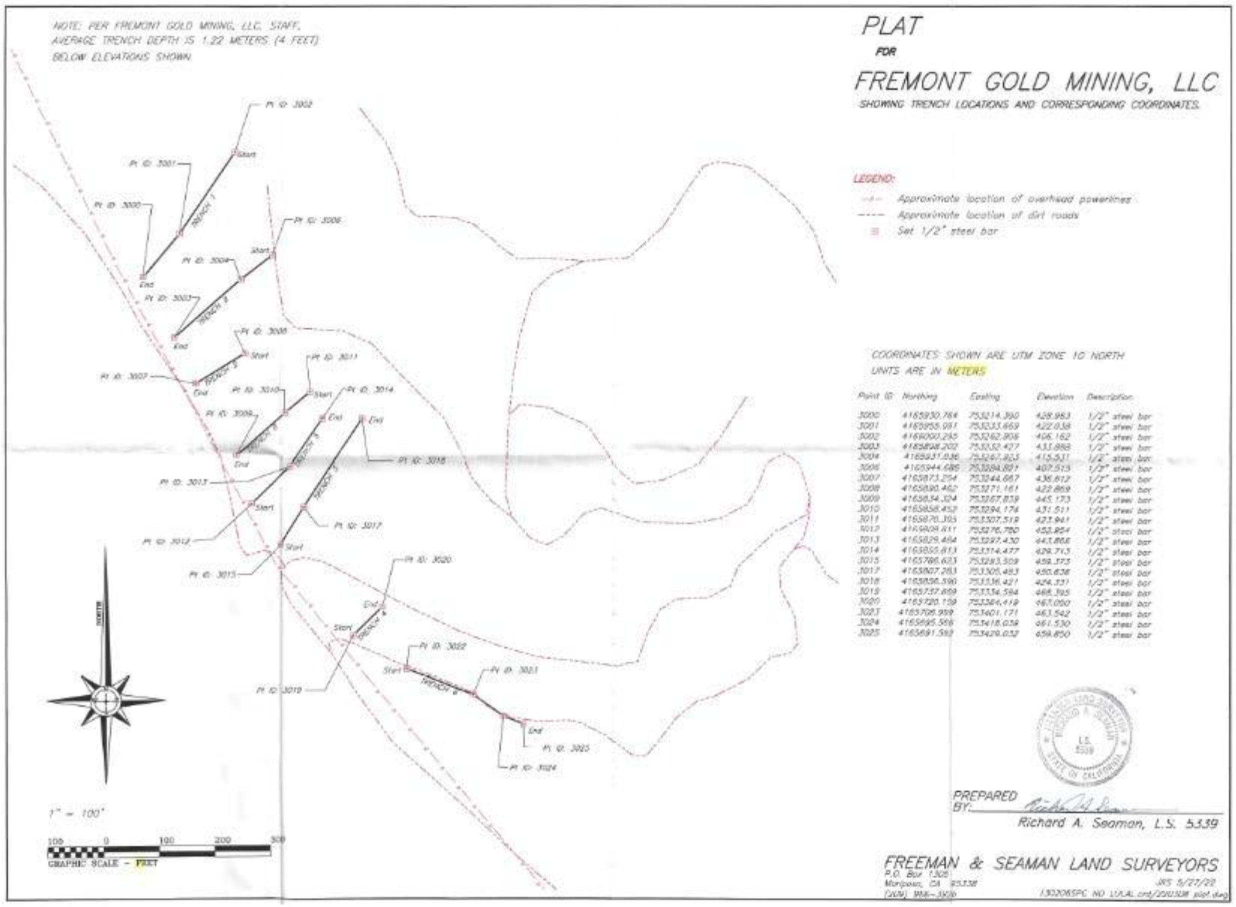


Fig. 9.4 Surface trenches at Queen Specimen. (Lode Gold, 2022)

9.3.3 DRILL ROAD CHANNEL SAMPLING

The information in this section is summarized from Campo (2022).

In May 2022, outcrop exposures along the Pine Tree – Josephine drill road system were systematically mapped and sampled, in order to further evaluate the oxide mineralization exposed in this Mineral Resource area. 14 sections (PTJ- SS- 22- 01 to PTJ- SS- 22- 14) of the road network that had mainly continuous outcrop exposure of strongly oxidized bedrock and regolith were channel sampled in 3 m (10 ft) increments. CRMs, blanks, and field duplicate samples were included at a 5% frequency each.

The samples were collected with a geopick and pan in the soft, deeply weathered exposures. Hammer and chisels were utilized in some of the hard outcrops. The start and end points of each sample were surveyed with a hand- held Garmin 64 GPS unit. All samples at the site of their collection were photographed.

Geologically, most of the samples are of altered, deeply weathered diorite and with mafic or serpentinite clasts. 16 samples were of greywacke and sandstone of the Mariposa Formation. Some of the outcrops included small zones of silicified and pyrite altered diorite.

In total, 127 samples were taken from the 14 channels. The channels and samples returning >0.5 g/t Au are shown in Figure 9.5.

Fig. 9.5 Location of Pine Tree – Josephine drill roads samples with >0.5 g/t Au. (Campo, 2022). Note: The long dimension of the photograph is approximately 500 m (1,600 ft).

9.4 DRILLING SAMPLES

Fremont Gold's historical drilling sampling information dates back to 1985-86 where the main reverse circulation drilling campaigns (RC) was executed, and by diamond drilling programs, which were conducted mainly from 2013-2018. These exploration and development activities have generated a large geological and analytical database that supports the project's geological interpretation and the Mineral Resource estimate.

9.4.1 COLLAR AND DOWNHOLE SURVEYS

Lode Gold did not provide certificates or supporting documentation for the collar survey or the downhole survey, which limited the QP's ability to independently validate the spatial location and trajectory of the drill holes included in the database used for the Mineral Resource estimate.

In 2022, Lode Gold hired GeoFocus Mapping Inc. to conduct a LiDAR survey on the Fremont property. On April 18, 2022, a fixed-wing aircraft was used to complete the survey, which covered approximately 51.5 linear kms of aerial topographical acquisition (David V. et al., 2025). The topographical information obtained was used as a reference surface to support geological interpretations and block model development.

9.4.2 SAMPLING METHODS AND SAMPLE QUALITY

Diamond drilling was executed with an HG diameter. The core samples were systematically divided into two equal halves by cutting the core lengthwise. The first half was sent for chemical analysis and the remainer was stored in core boxes for use as reference material or future verification.

9.4.3 GEOLOGICAL LOGGING

Data from the diamond drilling program at the Fremont Gold Project was geologically registered by the project's geologists and included information on lithology, alterations, mineralization, structures and relevant geotechnical parameters. The information generated during the logging process was registered in standardized formats for subsequent administration, validation and use in Mineral Resource estimation.

9.4.4 DRILLING TYPE AND EXTENT

Diamond drilling is the main exploration method on the Fremont Gold Project. It has provided high-quality geological, structural and analytical information to support geological interpretation and Mineral Resource estimation.

9.4.5 DRILLING RESULTS AND INTERPRETATION

The QP used the information available from mining and drilling channels to review, validate and refine the geological interpretations of the Fremont Gold Project with Leapfrog software. The process includes reviewing and interpreting geological sections; defining mineralized domains; evaluating lithological and structural controls; and analyzing the spatial continuity of mineralization based on information from drilling and underground work at the project.

The procedures used by the technical teams on the Fremont Gold Project for activities related to diamond drilling; core recovery and management; geological logging; sampling; sample preparation; and geological information collection are adequate for purposes related to exploration and Mineral Resource estimation. Notwithstanding, the QP recognizes that some of the historical information available presents limitations given that old mining and exploitation campaigns are not fully backed by supporting documentation that meets modern standards and traceability is restricted.

The methodology applied by the project contemplates systematic protocols for geological registry, sample control, core storage, and digital database management, which helps maintain the consistency, integrity and traceability of the information used to estimate Mineral Resources.

The QP believes that the operating and control procedures used during recent exploration campaigns are consistent with practices accepted across the international mining industry and are aligned with the technical standards applicable to projects reported under NI 43-101. In the QP’s opinion, the density of the geological information available and the overall quality of the data provide adequate support for geological interpretation; mineralized domain definition; and Mineral Resource estimation on the project.

10.0 DRILLING

The following report was prepared by P&E Mining Consultants Inc. ("P&E") for the 2023 PEA.

Lode Gold has not completed any drilling on the Fremont Gold Property as of the effective date of this Report. Since 1985, 283 drill holes totaling 42,010 m (137,830 ft) have been completed by previous owners on the Fremont Property. A summary of this drilling is presented in Table 10.1.

Table 10.1: Summary of Fremont property historical and recent drilling

Year	Company	Number of Drill Holes	Length		Drill Type
			(ft)	(m)	
1930s	Pacific Mining Co.	>5	unknown	unknown	core
1985 to 1986	Goldenbell	174	72,393.00	22,065.39	RC, rotary, core
2008	Global Mining	27	538.25	164.06	core
2013 to 2018	California Gold	82	64,898.25	19,781	core
Total		**288**	**137,829.50**	**42,010.45**	

SLR, 2021

10.1 HISTORICAL DRILLING PROGRAMS

Drilling activities at the Property were first undertaken in the 1930s by Pacific Mining Co. that completed limited drilling underground. The only surviving information on those drill holes are outlines on historical level plans. No further drilling was carried out on the Property until 1985.

In 1985 to 1986, Goldenbell initiated a 140 RC drill hole program totaling 19,860 m (65,158 ft) and also drilled 1,196 m (3,925 ft) of rotary (18 drill holes) and 1,009 m (3,310 ft) of core drill holes (16 drill holes). Four targets, namely Pine Tree – Josephine, Queen Specimen – Succedo, Chicken Gulch, and Crown Point, were drilled during 1985 and 1986. The RC drill footage by target area is presented in Table 10.2.

The Pine Tree- Josephine target area was explored by 113 RC drill holes for 16,494 m (54,113 ft) drilled at 30 m (100 ft) north- south intervals and 21 m to 30 m (70 ft to 100 ft) east- to- west intervals with a baseline orientation of 330º. In total 27 north- south cross- section lines (19,600 to 22,300 north) were completed at 30 m intervals. The maximum depth reached was 276 m (905 ft) vertical. All but two holes were drilled vertically. The Pine Tree - Josephine Deposit mineralization was delineated over a length of >823 m (2,700 ft), a width of 122 m to 152 m (400 ft to 500 ft), and a depth of 274 m (900 ft). All drill hole locations were surveyed by Ager, Beretta & Ellis Inc. of Vancouver, BC in 1986.

In the Queen Specimen target area, eight RC drill holes, totaling 861 m (2,825 ft), were completed at an inclination of- 45°. These holes were drilled on five cross- sections approximately 61 m (200 ft) apart, with the most northerly section being 180 m (590 ft) apart. A mineralized deposit approximately 366 m (1,200 ft) long and 61 m (200 ft) deep was defined. In the Chicken Gulch target area nine RC drill holes totaling 1,500 m (4,920 ft) were completed on two sections 305 m (1,000 ft) apart. In the Crown Point target area, 10 RC drill holes totaling 1,173 m (3,850 ft) were completed on three cross- sections 180 m (590 ft) and 130 m (425 ft) apart.

No further drilling was carried out on the Property until 2008.

Table 10.2: Summary of Goldenbell 1985-1986 drilling

Target	Number of Drill Holes	Length	
		(ft)	(m)
Pine Tree- Josephine	113	54,113	16,494
Queen Specimen	8	2,825	861
Crown Point	10	3,300	1,006
Chicken Gulch	9	4,920	1,500
Total	**140**	**65,158**	**19,860**

SLR, 2021

In 2008, Global Mining completed a 27 vertical hole drilling program totaling 164.06 m (538.25 ft) in the historical tailings dump near the Pine Tree Mine.

10.2 RECENT DRILLING PROGRAMS

California Gold completed 82 surface diamond drill holes from 2013 to 2018, totaling 19,781.00 m (64,898.25 ft). Of the 82 drill holes, 52 were drilled into the Pine Tree- Josephine Deposit, 26 into the Queen Specimen Deposit, and four in the historical French Mine area (Figure 10.1 and Table 10.3).

Drill hole collar surveys were completed in the field using a hand- held GPS. At the end of the

2016 program, the collar locations were independently surveyed by Freeman and Seaman Land Surveyors. Downhole surveys in the 2013- 2014 holes were completed with a Reflex EZ- shot. The 2015- 2016 holes were surveyed using a Devico peewee or DeviShot instrument. Downhole surveys were taken every 30 m to 61 m (100 ft to 200 ft) and at the end of hole by the drillers. Drill hole surveys in the 2017- 2018 program were taken every 15 m (50 ft). For the 2016 Mineral Resource Estimate, the drill hole database was converted from local coordinate system (mine grid) to NAD83 Zone 10 UTM coordinates and expressed in metric units.

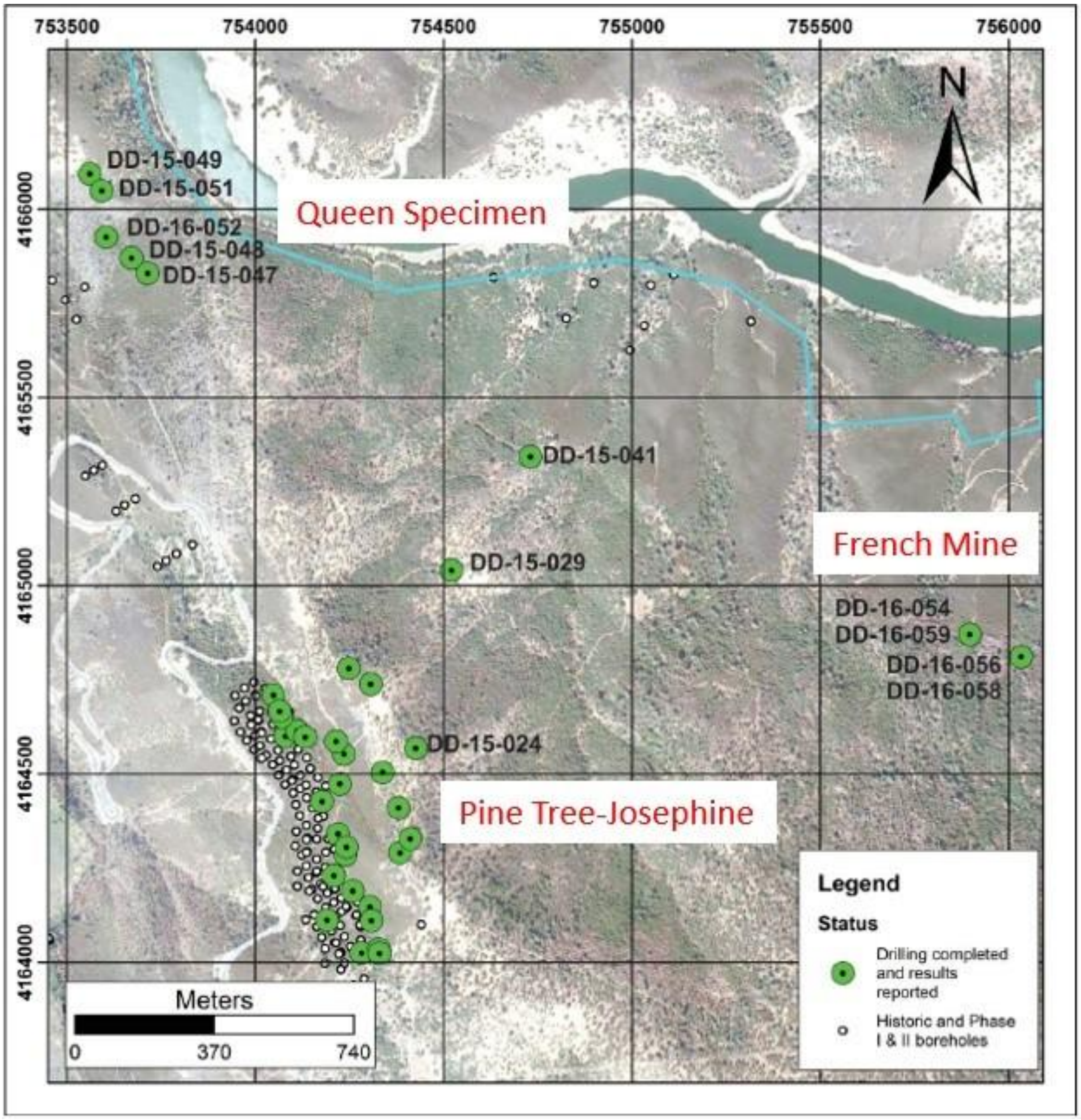


Fig. 10.1 Fremont property drill targets 2013 to 2018, plan view. (California Gold press release, 2016).

Table 10.3: California Gold Drilling 2013 - 2018

Target	Number of Drill Holes	Length (ft)	Length (m)	Year
Pine Tree- Josephine	52	40,809.55	12,438.75	2013 to 2016
Queen Specimen	26	19,636.50	5,985.21	2015 to 2018
French Mine Area	4	4,452.20	1,357.03	2016
Total	**82**	**64,898.25**	**19,781.00**	

SLR, 2021

10.2.1 PINE TREE - JOSEPHINE DRILLING: 2013 – 2016

The 52 drill holes completed at Pine Tree- Josephine included 14 twin holes drilled to confirm historical RC hole results and three holes drilled to recover materials for metallurgical test work. All the holes in the Pine Tree- Josephine area were drilled toward the southwest to intercept the northeast- dipping Melones Fault Zone and associated gold mineralized quartz veins. The drilling was carried out by National Drilling in 2013- 2014 and by KB Drilling in 2015- 2016. Drill core size was primarily HQ, however, NQ size was drilled where required by ground conditions.

10.2.1.1 PHASE I DRILLING 2013

The Phase I drilling program ran from May 22, 2013 to June 21, 2013, and included 14 diamond drill holes totaling 1,982 m (6,502 ft). The main objective of the drill program was to twin 14 of the 1985- 1986 RC drill holes drilled by Goldenbell on the Fremont Property with new HQ 64 mm (2.5 inch) diameter diamond drill holes. Drill collar locations and interpreted cross- sectional projections are shown in Figures 10.2 to 10.3.

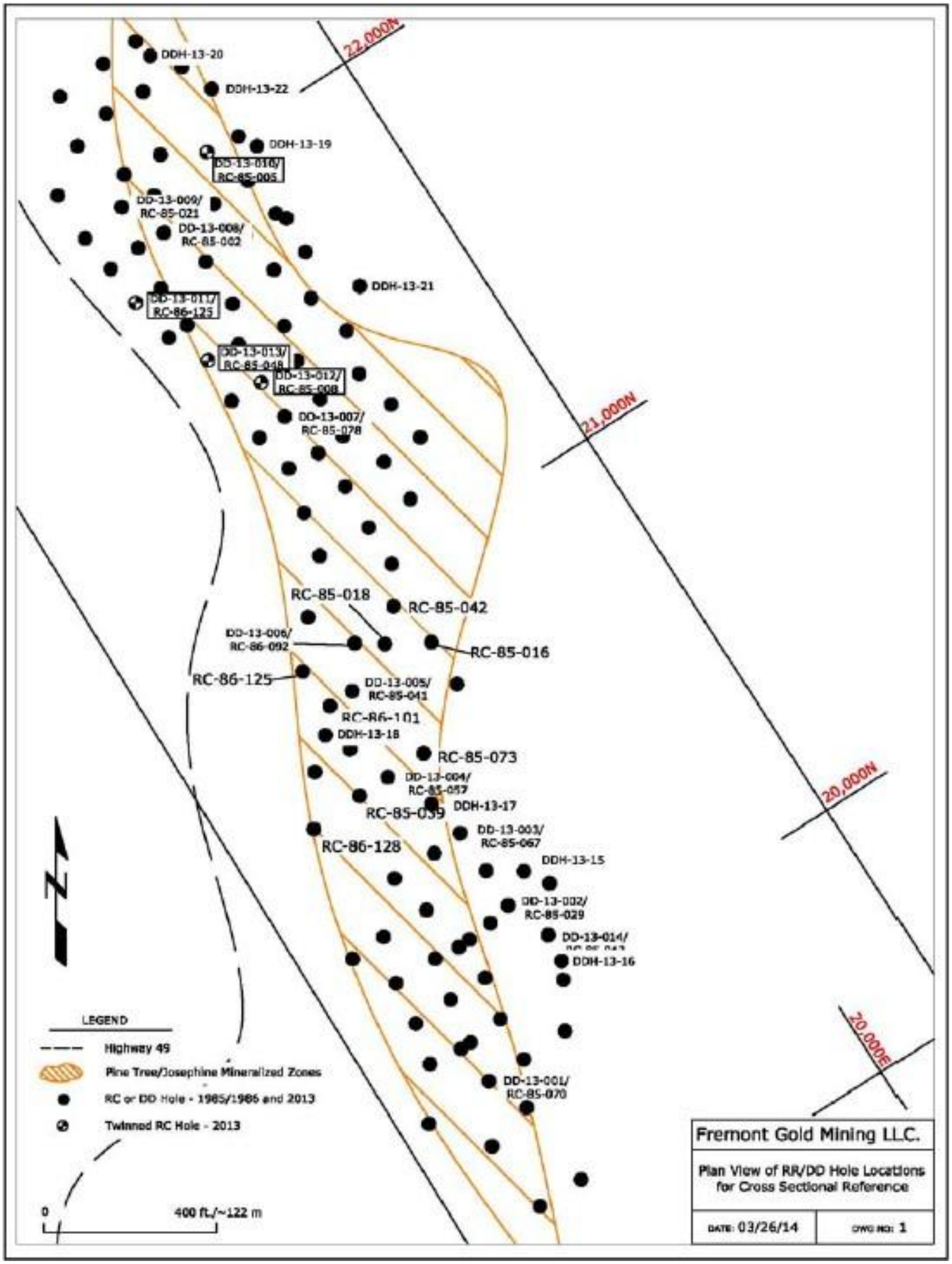


Fig. 10.2 Phase I (2013) diamond drill holes, plan view. (California Gold press release, 2014).

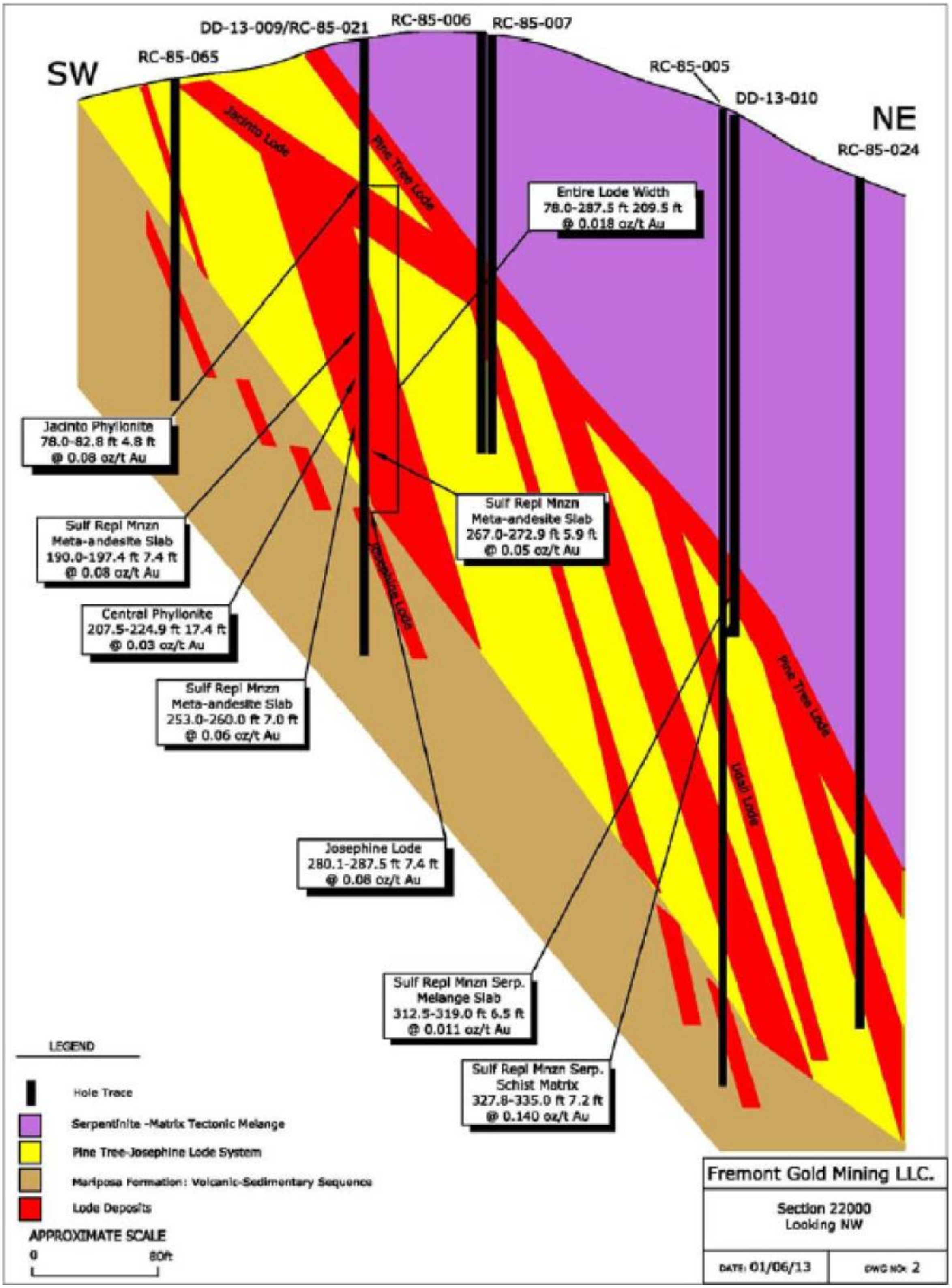


Fig. 10.3 Vertical cross- sectional projection 20,000 NW. (California Gold press release, 2014).

The results from the Phase I drill program confirmed presence of a large gold- mineralized zone at Pine Tree- Josephine and in the development of a preliminary geological model for the Deposit. The large widths of the mineralized intersections and high overall gold grades encountered in the mineralized zones were considered to present a compelling case for Fremont to be evaluated as a bulk mining operation.

Based on the Phase I results, it was determined that more drilling was required for an initial Mineral Resource Estimate for the Fremont Property.

10.2.1.2 PHASE II DRILLING 2014

The Phase II drilling program at Fremont commenced on December 17, 2013 and concluded on January 29, 2014. Four PQ- sized diamond drill holes were drilled totaling 568 m (1,862 ft). The main objective of the Phase II drill program was to generate sufficient representative rock material from each of the three identified metallurgical domains that have recently been identified at the Fremont Property, to initiate PEA- level metallurgical testing. The three metallurgical domains identified were: 1) quartz- hosted gold mineralization; 2) sulphide replacement gold mineralization; and 3) oxide cap mineralization.

Collar locations for the Phase II drill holes are shown in plan and section views in Figures 10.4 and 10.5.

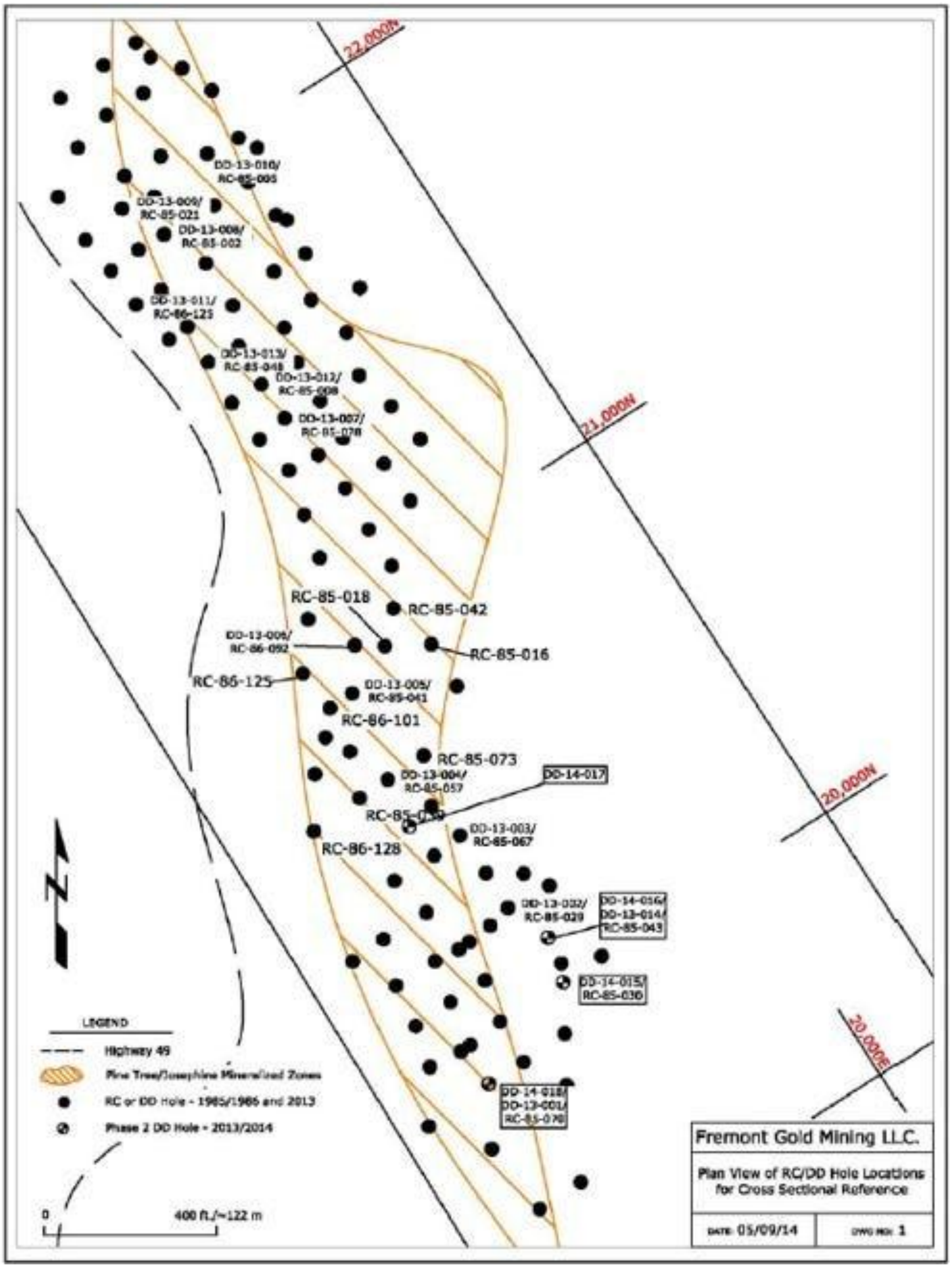


Fig. 10.4 Phase II (2014) diamond drill holes, plan view. (California Gold press release, 2014).

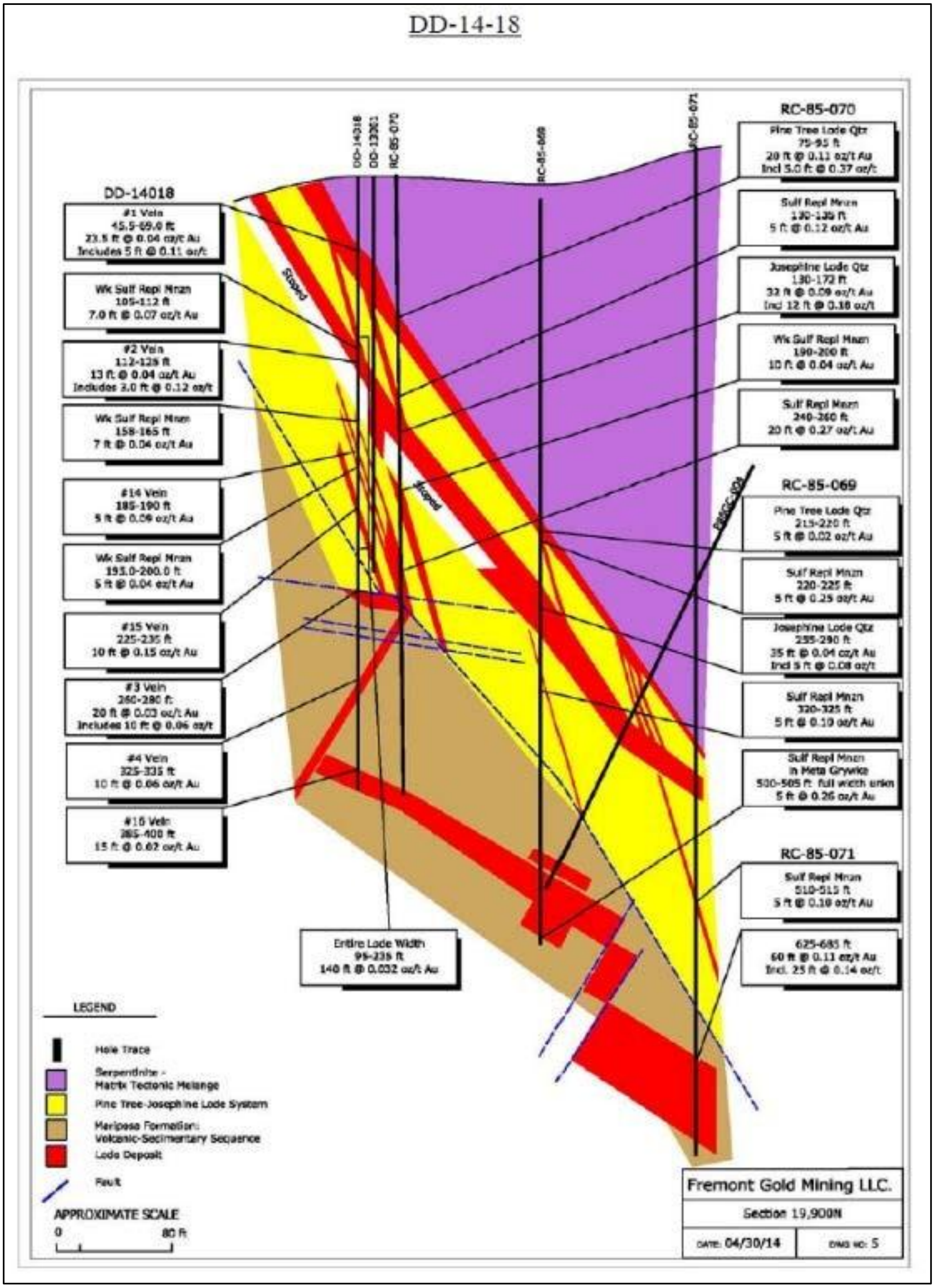


Fig. 10.5 Vertical cross- sectional projection 22,000 NW. (California Gold press release, 2014).

The results from all four Phase II drill holes correlated well with the geology documented during historical RC drilling, underground mapping and mine development sampling programs. The Phase II drill program successfully generated sufficient representative rock material from each of the three metallurgical domains on the Fremont Property to conduct PEA- level metallurgical studies.

10.2.1.3 PHASE III DRILLING 2015 – 2016

The objectives of the Phase III drilling program were three- fold: 1) generate sufficient data to support preparation of an initial Mineral Resource Estimate for the Pine Tree - Josephine mineralized zone; 2) test the down- dip extension of the Pine Tree- Josephine mineralized zone to depths of up to 914 m (3,000 ft) below surface; and 3) drill test additional targets on the Fremont Property for mineralization potential. The Phase III drilling program commenced on September 11, 2015 and concluded on March 5, 2016. The program consisted of 43 HQ- size diamond drill holes totaling 12,549 m (41,171 ft).

32 of the drill holes (DD- 15- 19 to DD- 15- 050) were infill holes completed at the main Pine Tree - Josephine mineralized zone for the Mineral Resource estimation. In addition to the in- fill drill holes, four deep holes (DD- 16- 053, DD- 16- 055, DD- 16- 057, DD- 16- 060) were completed to intersect the mineralized shear zone in the Pine Tree- Josephine system at depths of up to 914 m (3,000 ft) below surface. Up to 15 shallow drill holes were completed on the additional targets. During the program, up to five diamond drill rigs were operating on- site.

A plan view of the Phase III drill hole locations and an interpreted geological cross- section are shown in Figures 10.6 to 10.7, respectively.

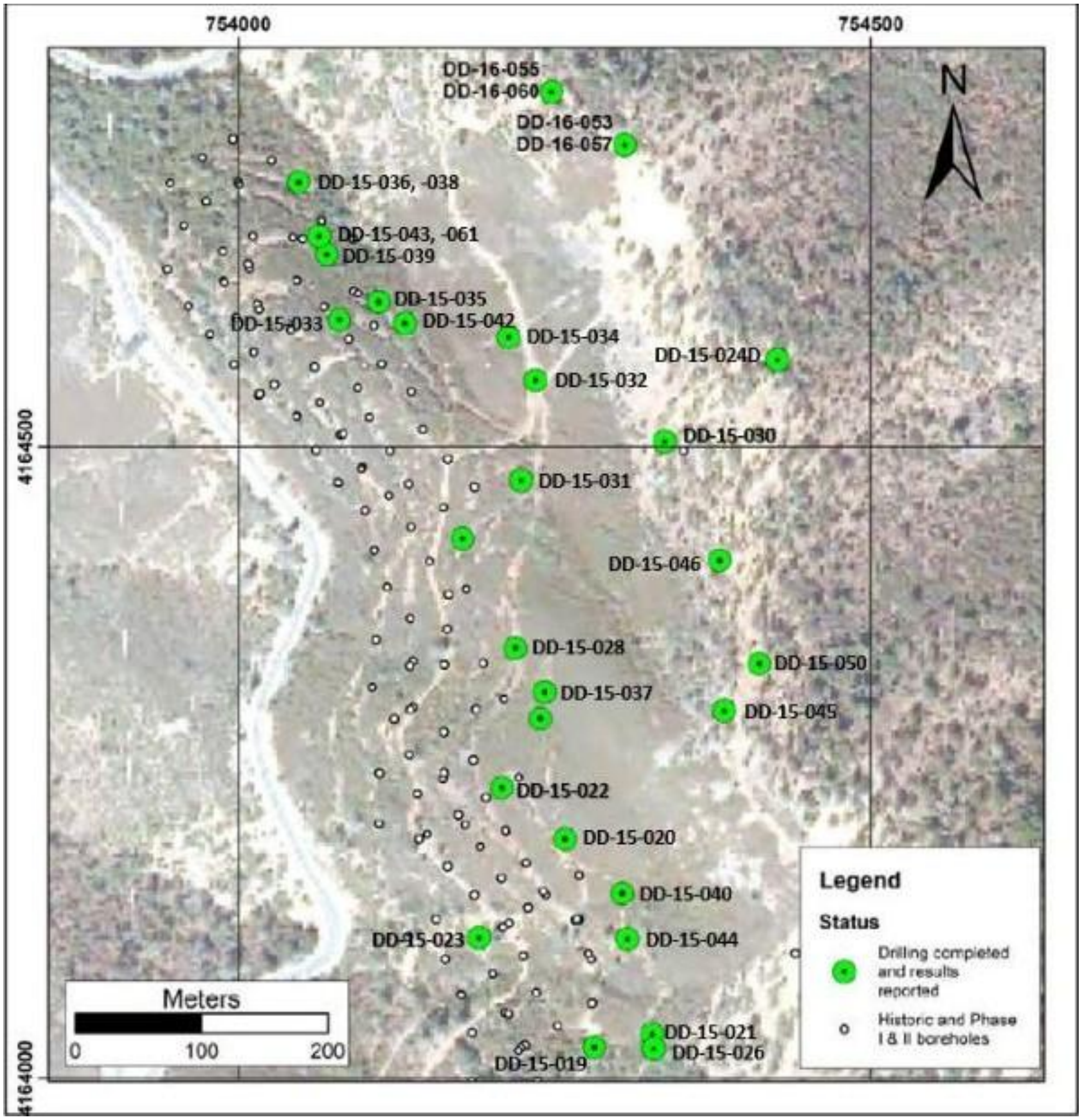


Fig. 10.6 Pine Tree – Josephine area, Phase III drilling (2015- 2016), plan view. (California Gold press release, 2016).

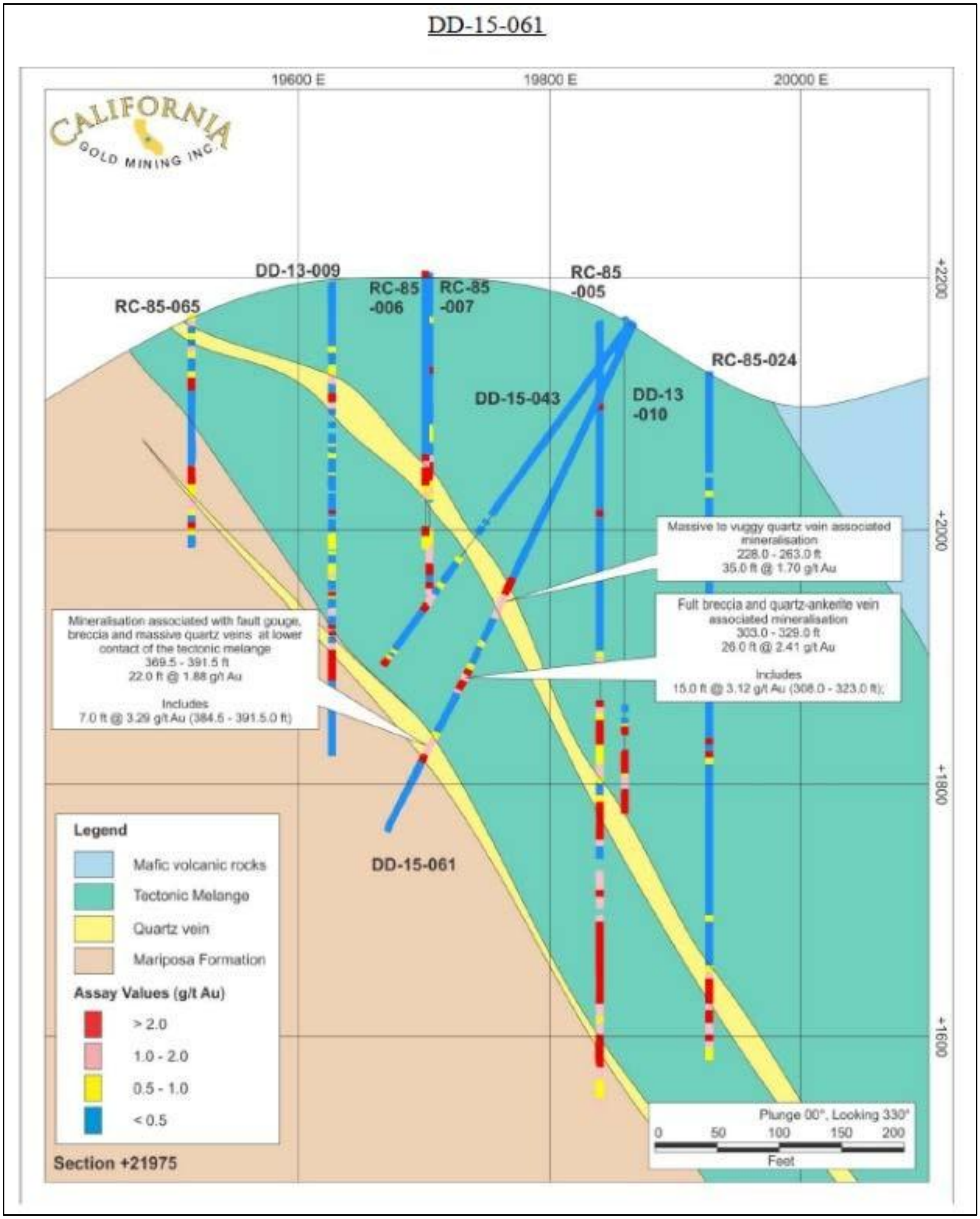


Fig. 10.7 Pine Tree – Josephine area, Phase III interpreted vertical cross- sectional. Projection 21,975 N. (California Gold press release, 2016).

The results from all infill Phase III drill holes at Pine Tree- Josephine showed strong correlation with the geology documented during the preceding Phase I and II diamond drilling programs and the historical RC drilling campaigns, and geological analysis of the Pine Tree- Josephine Deposit. In addition, all four of the deep drill holes successfully intersected the same mineralized structure as the shallow holes, demonstrating significant depth extension to the main Pine Tree- Josephine gold - bearing zone (Figure 10.7).

10.2.2 QUEEN SPECIMEN DRILLING

Drilling programs at the Queen Specimen Deposit were completed in 2015- 2016 and in 2017- 2018. The results from each of these two drilling programs are summarized below.

10.2.2.1 QUEEN SPECIMEN DRILLING 2015 – 2016

Following completion of the Phase III drilling program at Pine Tree- Josephine in 2015- 2016, five diamond drill holes were completed 1 km to the north on the Queen Specimen Deposit. The collar locations are shown on Figure 10.8 and interpreted cross- sections are presented in Figures 10.9 and 10.10.

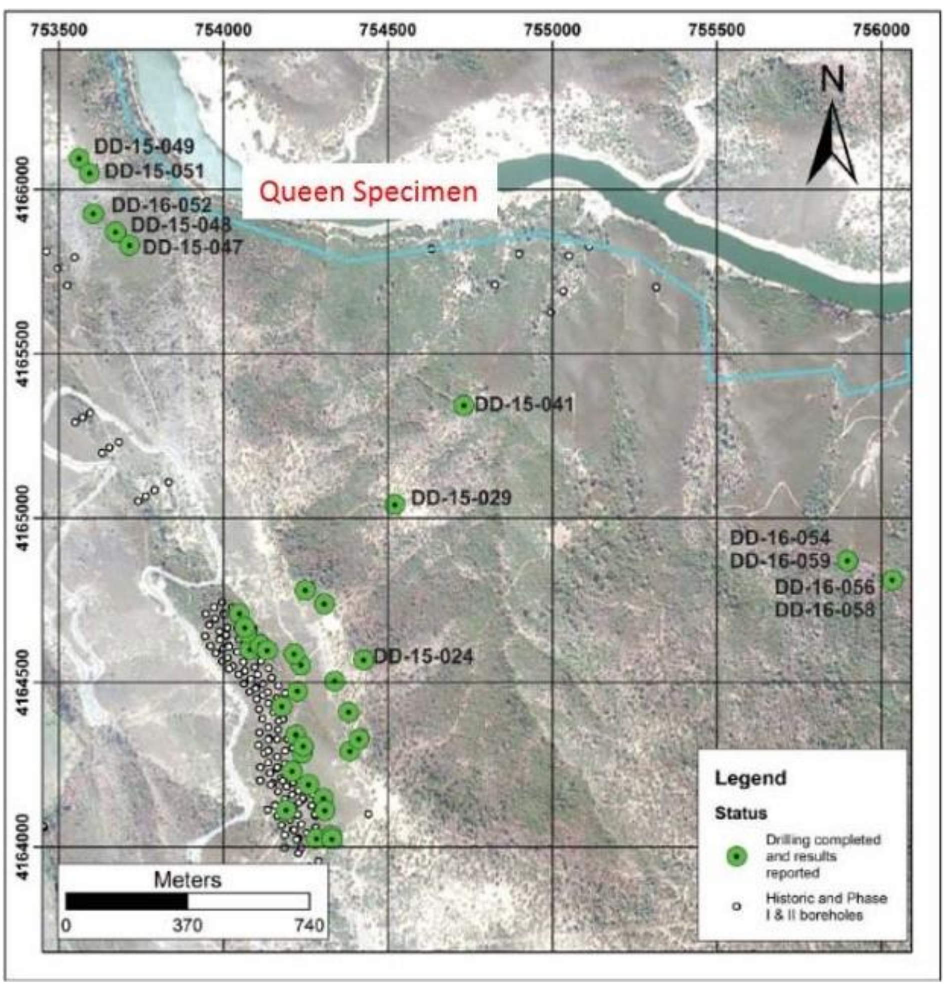


Fig. 10.8 Queen Specimen area, 2016 drill program holes completed, plan view. (California Gold press release, 2016).

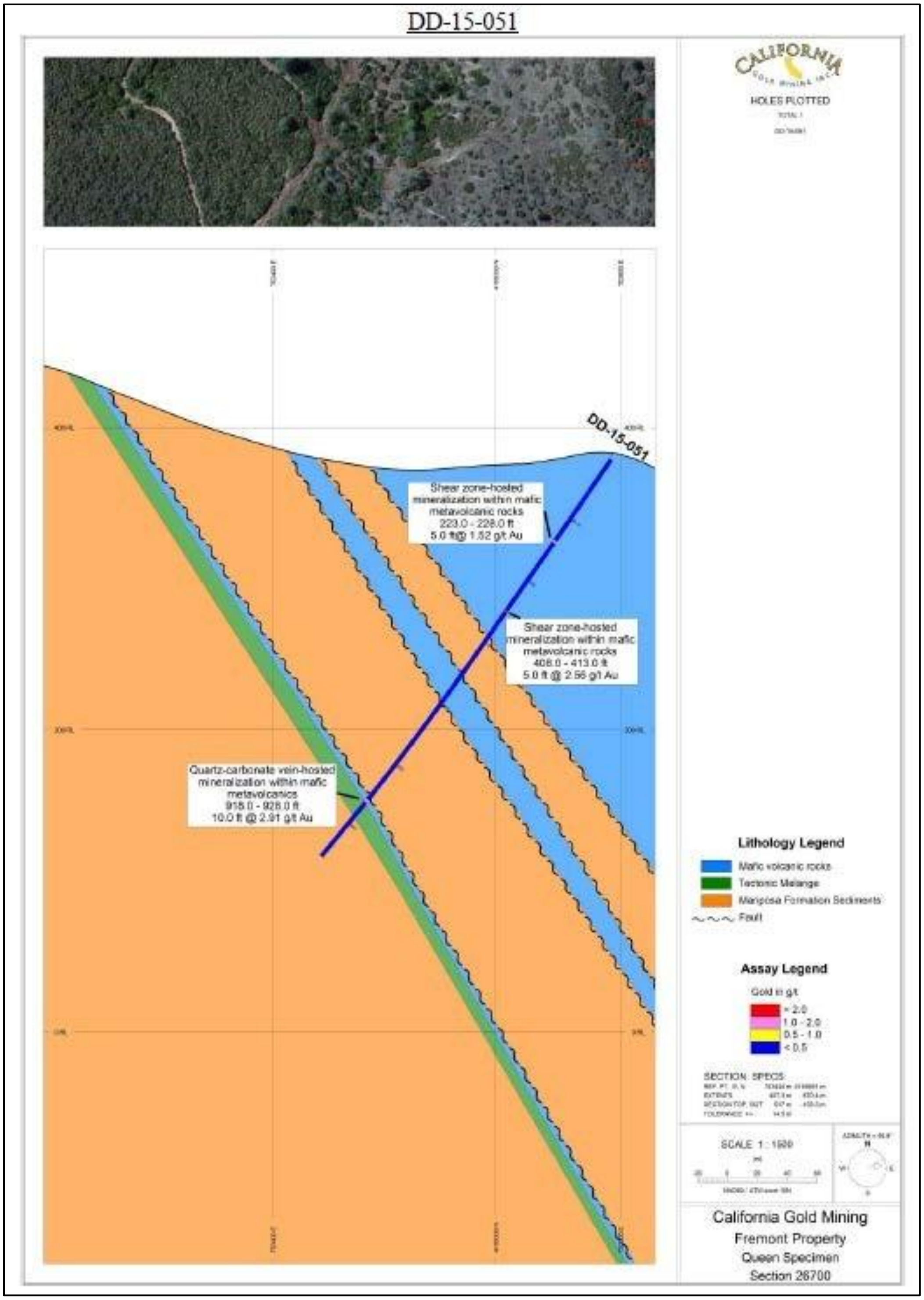


Fig. 10.9 Queen Specimen area, 2016 geological vertical cross- sectional projection, 26,700 N (California Gold press release, 2016).

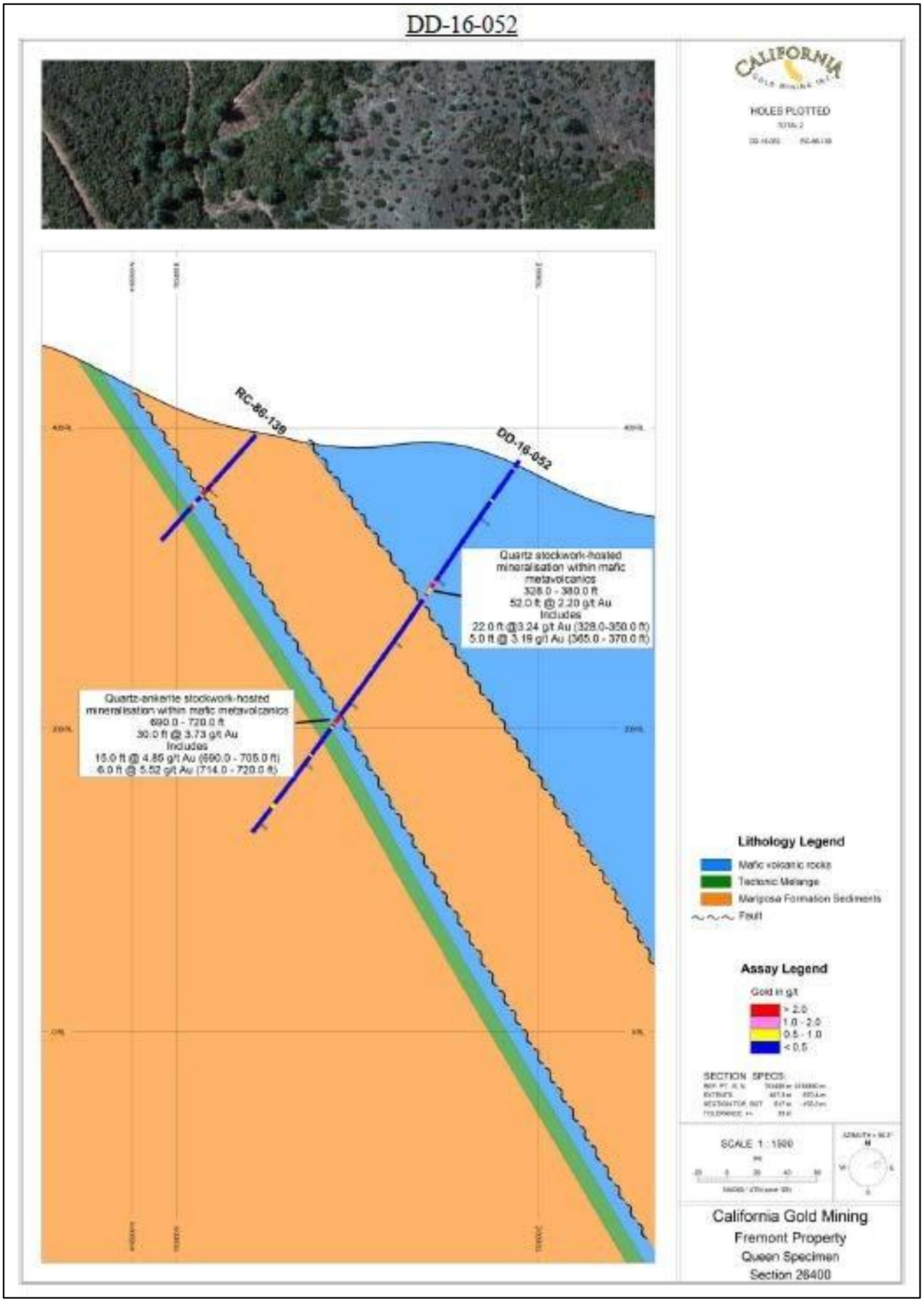


Fig. 10.10 Queen Specimen area, 2016 geological vertical cross- sectional projection, 26,400 N (California Gold press release, 2016).

10.2.2.2 QUEEN SPECIMEN DRILLING 2017 - 2018

21 drill holes were completed at the Queen Specimen Deposit in 2017- 2018. Drill hole collar locations and cross- sectional projections are shown in Figures 10.11 to 10.13.

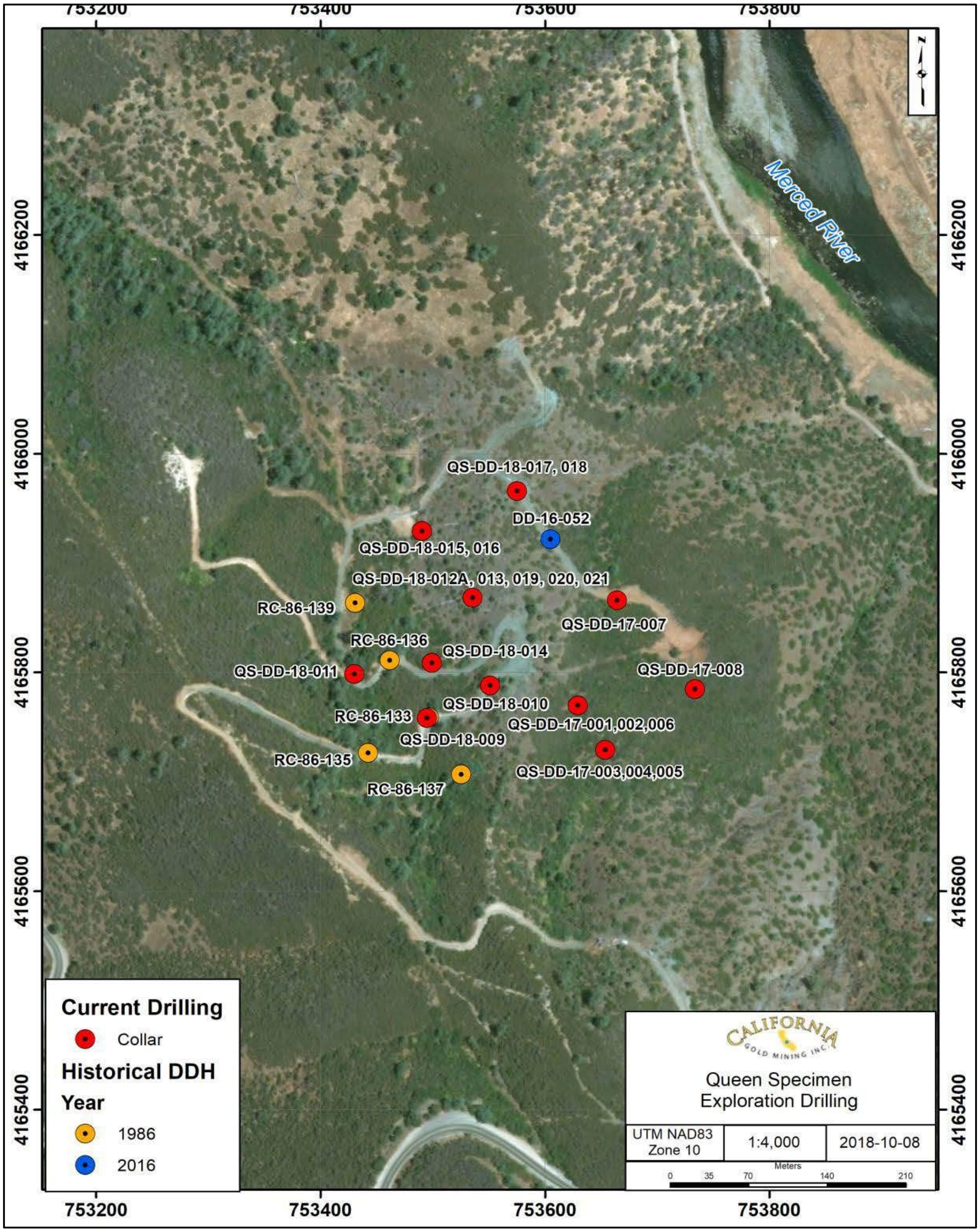


Fig. 10.11 Queen Specimen area, 2017- 2018 drill program holes completed, plan view. (California Gold press release, 2018).

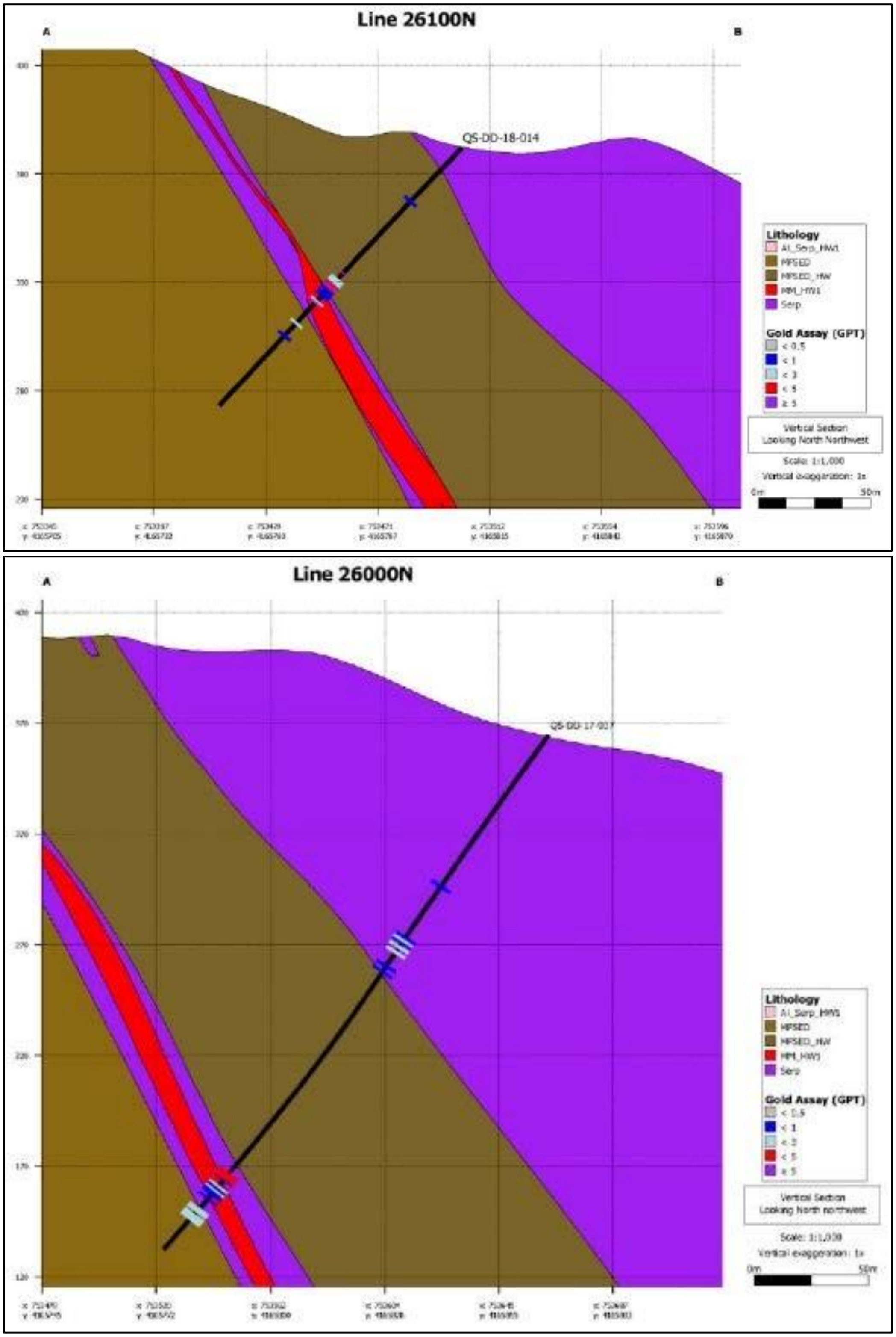


Fig. 10.12 Queen Specimen area, 2018 geological vertical cross- sectional projection, 26,100 N and 26,000 N (California Gold press release, 2016).

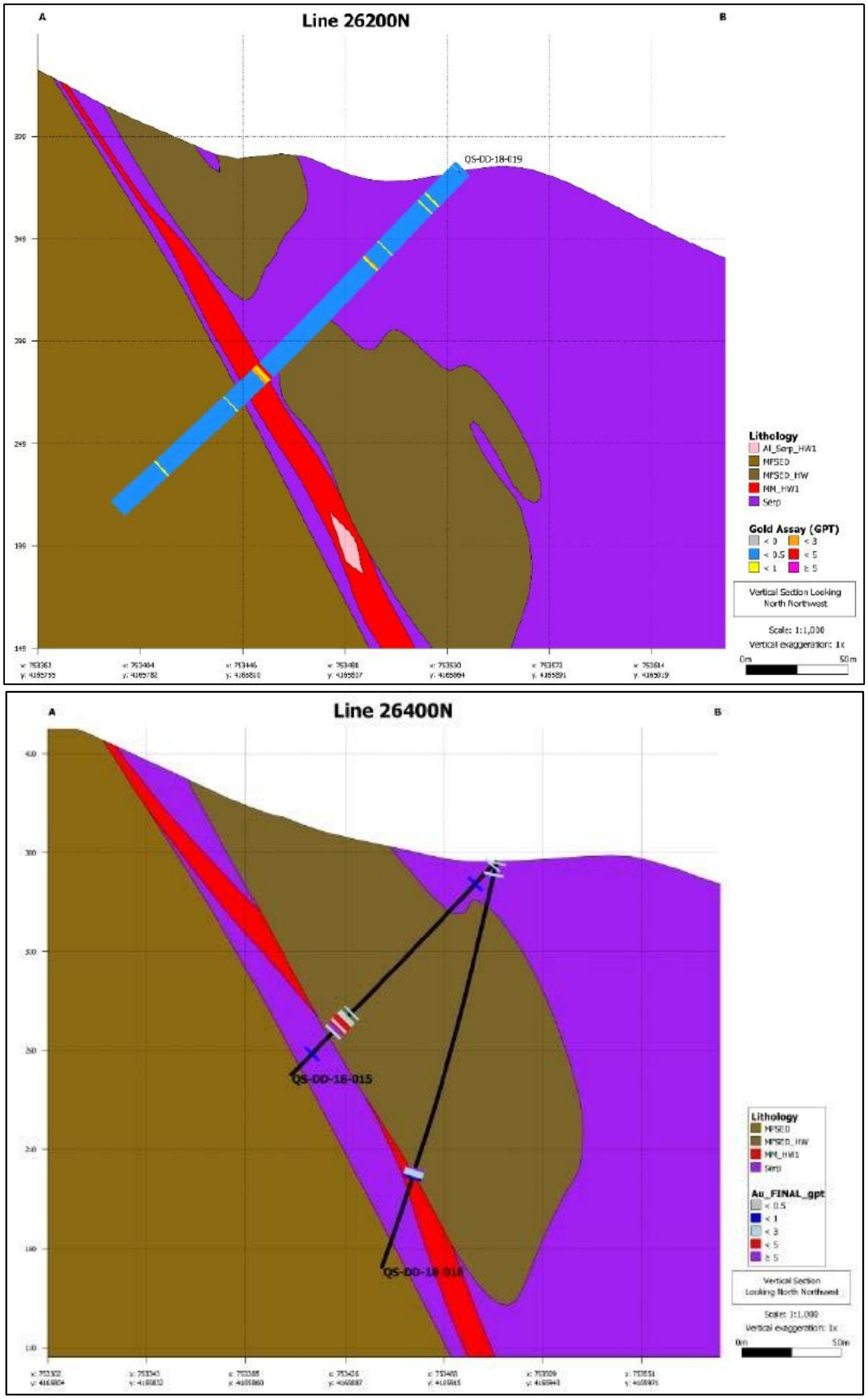


Fig. 10.13 Queen Specimen area, 2018 geological vertical cross- sectional projection, 26,200 N and 26,400 N (California Gold press release, 2016).

The Queen Specimen drill holes were designed to test the continuity of lithology, structures, and mineralization to the north along strike of the Pine Tree–Josephine Deposit. The drilling returned significant gold mineralized intercepts. In general, the same lithological sequence was observed in these drill holes as in the previously completed drill holes in the Pine Tree–Josephine Deposit, including a sequence of metavolcanic mafic rocks overlying a melange of serpentinized ultramafic rocks. These rock units are separated from the underlying metasedimentary rocks of the Mariposa Formation by a zone of highly sheared and serpentinized phyllonite, characteristic of the Melones Shear Zone. In addition to the sequence noted above, a second occurrence of fault- emplaced Mariposa Formation sedimentary rocks is apparent within the hanging- wall mafic metavolcanic rocks. This stratigraphic repetition may reflect thrust faulting or folding associated with dextral movement along the Melones Shear Zone, evidence for which was observed in the historical airborne magnetic data acquired for the Fremont Project.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

Procedures to prepare samples, perform chemical analysis, and execute quality assurance and quality control (QA/QC) on the Fremont Gold Project are described in this section. These procedures include sampling; preparation and laboratory analysis methodologies; as well as quality control protocols to evaluate the precision, accuracy and confidence of the analytical data used in the Mineral Resource estimate.

11.1 ANALYTICAL AND TEST LABORATORIES

Samples from 1985 and on were prepared and analyzed by the American Assay Labs and Bondar-Clegg, as summarized in Table 11.1.

Table 11.1: Sample Distribution on the Fremont Gold Project by laboratory and year

Type	Laboratory	1904-1942	1985	1986	2013	2014	2015	2016	2018	2022	Total Samples
Mine Channels	Bondar-Clegg			247							247
	Internal Lab	8,882									8,882
Surface	Bondar-Clegg			182							182
	American Assay Labs									538	538
DDH	American Assay Labs				3,332	431	9,944	4,520	4,595		22,822
	ALS (external check)				116		532	14			662
RC	Bondar-Clegg		8,028	3,883							11,911
Total											**45,244**

Samples prior to 1986, except those analyzed by the Bondar-Clegg laboratory in 1985, are classified as historical samples because the database contains no information on the Assay certificates reported by the laboratory.

Samples from the RC drilling campaigns (executed in 1985 and 1986) were sent to the Bondar Clegg & Company Ltd. (“Bondar Clegg”) in North Vancouver, British Columbia for analysis. In 2001, Bondar Clegg was acquired by ALS Minerals.

American Assay Laboratories, located in Sparks, Nevada, is the external laboratory that received diamond drilling samples. This laboratory has obtained ISO/IEC 17025:2017 certification.

American Assay Labs and the Bondar-Clegg laboratory are external to and independent of Lode Gold.

11.2 SAMPLE PREPARATION

The following section was initially prepared by P&E Mining Consultants Inc. for the Preliminary Economic Assessment (“PEA”) in 2023 and updated by the author (QP).

The Bondar Clegg applied the following process to evaluate RC samples:

- The supervisor receives, orders and checks the samples (quantity, state of bags, codes, etc.) according to the analysis request.
- Next, the samples are weighed and registered in a weighing format.
- Later, the samples are transferred to the physical preparation area.
- Samples are dried (if wet) and crushed.
- Then, the samples are homogenized and split. The size of the split is not recorded
- Later, the samples are pulverized to-150 mesh and rolled

The external laboratory American Assay Laboratories used the following processes to prepare samples:

- The supervisor receives, orders and checks the samples (quantity, state of bags, codes, etc.) according to the analysis request.
- Next, the samples are weighed and registered in a weighing format.
- Later, the samples are transferred to the physical preparation area.
- Samples are dried and crushed to 90%-10 mesh.
- Then, the samples are homogenized and split using a rotatory splitter, to obtain a sample of 500 gr.
- Later, the samples are pulverized and further reduced to a 30-gr sample.

11.3 SAMPLE ANALYSIS

The analytical methods and detection limits for Au determined by American Assay Labs and Bondar-Clegg are found in Table 11.2.

Table 11.2: Analytical methods and detection limited by laboratory

Laboratory	Analyte	Detection limit	Comments
American Assay Labs	Au_ppm	0.103	2013 to November 2015
	Au_ppm	0.003	After December 2015
Bondar Clegg	Au_ppm	0.069	

11.4 DENSITY DETERMINATION

The Fremont Gold Project has density simples from diamond drillholes. Lode Gold uses the water immersion method to calculate specific gravity. In 2026, 14% of the samples (143 of 1,045 samples) with specific gravity measurements were sent to the ALS laboratory in Reno, Nevada for verification tests, where the picometer method was applied to pulp samples (method OA-GRA08b).

Pycnometry determines the density of the particle, or specific gravity (SG). Nevertheless, these parameters do not necessarily represent the in-situ density required to estimate mineral resources. Using SG values as a substitute for bulk density can lead to tonnage overestimation.

To adequately determine the density applied to estimate mineral resources, it is necessary to consider factors such as porosity, fracturing and voids in the rock. The pycnometry conducted on crushed samples tends to eliminate these physical effects, which may generate artificially elevated density values that are not representative of the deposit's real conditions.

In the NI43-101 technical report updated in 2025, it is noted that, except for some outliers, the ALS results are similar to the values reported by the internal laboratory on the Fremont Gold Project. The results in both cases are similar and differences in confirmation results are more than likely attributable to the technique used (pycnometry).

11.5 SAMPLE SECURITY

The chain of custody for diamond drilling simples is supervised by exploration geologists and consists of the following:

- HQ core boxes are transported from the drill site to the drill core logging and cutting facilities located in Lode Gold's office-warehouse, adjacent to Highway 49.

- The drill core was securely stored until logged and sampled by the geologists and geotechnicians, respectively.
- The drill core was sampled over the entire length of the drill hole.
- Pre-printed sample tags were utilized, one in the sample binder as a record and the other is placed with the half drill core sample in a numbered sample bag.
- Drill core was sawn lengthwise, with one half becoming the sample.
- Intervals that were too soft or broken to saw were separated in half using putty knife.
- Later, bagged samples are put into rice bags and closed with a security seal for transportation to the American Assay Laboratory.

11.6 QUALITY ASSURANCE / QUALITY CONTROL (QA/QC)

11.6.1 CONTROL SAMPLE INSERTION RATE

In 2013, Fremont Gold implemented a quality control program for diamond drilling samples. The program included inserting fine and blank simples; coarse duplicates; certified reference materials; and external check samples.

In subsequent years, quality control protocols were updated and fine duplicate samples were included (2015, 2016 y 2018) and later, twin samples (2022).

The diamond drilling program in the period from 2013 to 2022 presented an insertion ratio of 22%. Table 11. summarizes the insertion ratio of the control simples from the Fremont Gold Project.

Table 11.3: Insertion ratio of control samples – Fremont Gold Project

Laboratory	Period	Primary samples	Blank or fine	Blank or coarse	Fine duplicate	Coarse duplicate	Twin sample	Standards	Check	Total no. controls	Ratio of insertion
Unknown	1904-1942	8,882	Without insertion of control samples								
	1986	179									
Bondar-Clegg	1985	8,028									
	1986	4,133									
American Assay Labs	2013	2,058	59	530		263		422	116	1,390	68%
	2014	291	6	43		35		56		140	48%
	2015	6,651	280	981	5	833		1,194	532	3,825	58%
	2016	3,129	105	490	41	293		462	14	1,405	45%
	2018	3,274	140	390	1	396		394		1,321	40%
	2022	459		30			22	27		79	17%
Total		37,084	590	2,464	47	1,820	22	2,555	662	8,160	22%

Note: Prior to 2023, campaigns did not use protocols for quality control of samples.

Given the unusually high volume of control samples for more recent campaigns (2013-2022) at American Assay Labs (reaching 68% in 2013), the QP interprets that a large portion corresponds to internal control samples from that laboratory that were reported alongside drilling samples.

Control samples were inserted regularly from 2013-2022. The process was subsequently modified to include twin and fine duplicate samples. Nevertheless, historical samples (prior to 2013), which represent 57% of the total population of samples, have no QA/QC support.

The QP finds that the project's insertion rate is reasonable and consistent with the exploration stage and the available information. Notwithstanding, he recommends implementing corrective measures, validation procedures, and additional verification programs to strengthen the quality, integrity and confidence of the historical database used to estimate mineral resources, in accordance with the practices recommended under NI 43-101.

11.6.2 CONTAMINATION EVALUATION

César Cerdán (QP) evaluated the contents of Au in the blank samples (pulp and coarse) inserted in the bags that contained samples sent to American Assay Laboratories. The results obtained are described in this section.

According to industry standards, when at least 90% of samples are within permissible limits, it is deemed that no evidence of significant contamination is present. The parameters are as follows:

- Pulp blanks: 5 times the limit of detection (see Table 11.4)
- Coarse blanks: 10 times the limit of detection

The results of the contamination evaluation of diamond drilling samples are reported in Table 11.4.

Table 11.4 Results of the evaluation of Au contamination for diamond drilling samples

Laboratory	Year	Blank type	No. Blanks	Failures	Passing blanks
American Assay Labs	2013	Pulp blank	59	0	100%
		Coarse blank	530	1	100%
	2014	Pulp blank	6	0	100%
		Coarse blank	43	1	98%
	2015	Pulp blank	280	1	100%
		Coarse blank	981	29	97%
	2016	Pulp blank	105	0	100%

		Coarse blank	490	14	97%
	2018	Pulp blank	140	5	96%
		Coarse blank	390	13	97%
	2022	Coarse blank	30	1	97%

The results of the contamination analysis at the American Assay Laboratories were within limits for both pulp and coarse blanks.

11.6.3 PRECISION EVALUATION

As part of the evaluation of the quality and confidence of analytical information, and in accordance with practices recommended under NI 43-101, the QP reviewed the results corresponding to the twin samples and pulp and coarse duplicates inserted in the sequence for drillhole samples within the project's quality assurance and quality control program (QA/QC).

The review included an analysis of the reproducibility and precision of the analytical results, which entailed a statistical comparison of the original samples and their respective duplicates. The objective was to identify potential biases, analytical variability, errors associated with sample preparation, and effects related to heterogeneity within mineralization. The consistency of results between different stages of the analytical process, including crushing, pulverization and laboratory analysis, were also evaluated.

The precision evaluation applied the Absolute Relative Difference (ARD) method, where the acceptable limits were 5%, 10% and 15% for duplicates of fine, coarse and twin samples respectively.

The results obtained were used to verify the confidence of the analytical database and determine its suitability as support for advanced exploration activities and eventual mineral resource estimation, considering the confidence level required for technical reports prepared under NI 43-101 guidelines.

Table 11.5 summarizes the results of the accuracy evaluation of drilling samples.

Table 11.5 Results of the accuracy of the Au evaluation for diamond drilling samples

Laboratory	Year	Duplicate type	No. Duplicates	Failures	Passing duplicates
American Assay Labs	2013	Coarse duplicate	263	33	87%
	2014	Coarse duplicate	35	1	95%
	2015	Pulp duplicate	5	-	100%

		Coarse duplicate	833	166	80%
	2016	Pulp duplicate	41	15	62%
		Coarse duplicate	293	59	80%
	2018	Coarse duplicate	396	38	90%
	2022	Twin sample	22	9	58%

The results of the analysis of coarse duplicates indicate that more than 80% of the pairs evaluated met established standards, which suggests that reproducibility and precision were adequate during the sample preparation stage, particularly for crushing and homogenization processes.

Pulp duplicates corresponding to the 2016 campaign present a lower level of analytical precision, with approximately 62% of the pairs within acceptable limits. The twin samples obtained in the 2022 campaign also registered below-par performance, with 58% of results within acceptable limits. These results indicate significant variability between sample pairs, which is primarily attributable to strong natural heterogeneity within mineralization and possibly a nugget effect that is associated with the deposit.

In the QP's opinion, although the precision observed for coarse duplicates supports confidence in sample preparation procedures in general, the dispersion found for pulp duplicates and twin samples should be weighed when evaluating data quality and performing mineral resource estimation down the road. In this context, the recommendation is to strengthen QA/QC; increasing the frequency of precision control; and evaluating analytical and sampling methodologies that help mitigate the impact of the deposit's heterogeneity.

11.6.4 ACCURACY EVALUATION

During the evaluation of quality assurance and quality control procedures (QA/QC) implemented by the project, César Cerdán QP reviewed the results of the Certified reference materials (CRM) inserted during the diamond drilling campaigns executed between 2013 and 2022.

The review included a performance analysis of the CRM certified values to evaluate accuracy, precision and potential systematic biases in the analytical results reported by the laboratories used during different exploration campaigns. Additionally, the QP verified the frequency of insertion; distribution of standards within the sample sequence; and the behavior of the results that fell outside established control limits.

The QP considered the aforementioned results to evaluate the confidence level of the analytical database and its suitability as support for advanced exploration activities and eventual mineral resource estimation in accordance with the practices recommended in NI 43-101.

Table 11.6 presented a summary of the CRM that Lode Gold used on the project as well as the values published in the certificates.

Table 11.6: Summary of the values in the CRM certificates for Au

Au_ppm		
CRM	Best Value	Std. Dev.
CDN-GS-1R	1.21	0.11
OREAS-231	0.542	0.015
OREAS-233	1.05	0.029
OREAS-236	1.85	0.059
STD-CDN-GS-1P5L	1.53	0.07
STD-CDN-ME-6	0.27	0.014
STD-A	0.75	0.039
STD-B	2.7	0.118
STD-C	2.9	0.364
STD-D	6.9	0.37
STD-E	2.1	0.172
STD-OXA131	0.077	0.002
STD-OxA89	0.0836	0.0079
STD-Oxi96	1.802	0.039
STD-SK62	4.075	0.14
STD-SK78	4.134	0.138
STD-SP72	18.16	0.35
STD-SQ47	39.88	0.85

Fig. 11.1 shows outliers, which represent samples that fall outside determined limits by ±3 Standard deviations (SD) of the mean. As indicated, the bias of most of the standards used at the Fremont Gold project indicates that the biases in play are not very significant, falling within the optimum range of ± 3%. Marginal deviations (STD-OxA89 y STD-OXA131) correspond to low-grade standards, which represent no material impact.

The accuracy evaluation confirms that the assay database is sufficiently precise and free of biases in the 20213-2022 period.

Table 11.7: Results for the accuracy evaluation

Laboratory	Standard	No. Standards	Au_ppm average	Au_ppm Best Value	Bias
American Assay Labs	STD-SQ47	35	39.668	39.880	-0.5%
	STD-SP72	28	18.108	18.160	-0.3%
	STD-D	193	6.839	6.900	-0.9%
	STD-SK78	173	4.062	4.134	-1.7%
	STD-SK62	115	4.059	4.075	-0.4%
	STD-C	27	2.941	2.900	1.4%
	STD-B	202	2.786	2.700	3.2%
	STD-E	148	2.136	2.100	1.7%
	OREAS-236	8	1.854	1.850	0.2%
	STD-Oxi96	47	1.818	1.802	0.9%
	STD-CDN-GS-1P5L	176	1.538	1.530	0.5%
	CDN-GS-1R	57	1.216	1.210	0.5%
	OREAS-233	8	1.069	1.050	1.8%
	STD-A	189	0.744	0.750	-0.8%
	OREAS-231	9	0.558	0.542	3.0%
	STD-OxA89	164	0.080	0.084	-4.5%
	STD-OXA131	65	0.073	0.077	-5.7%

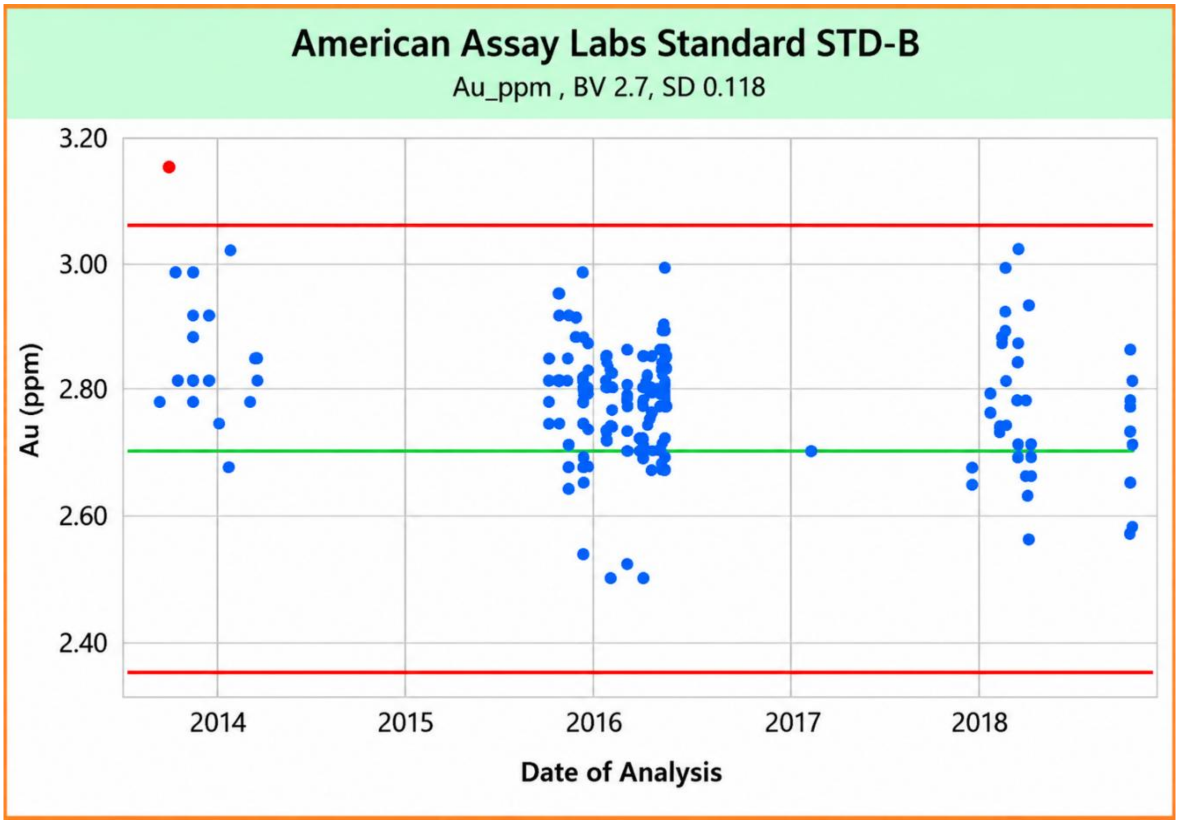


Fig. 11.1: Control graph for CRM STD-B (Au ppm) for diamond drilling samples sent to American Assay Laboratories

11.6.5 CHECK ASSAY

The Fremont Gold Project sent samples to the ALS laboratory to evaluate precision of inter-laboratory checks. These samples were inserted during diamond drilling campaigns in 2013, 2015 and 2016.

The result of this analysis shows a global inter-laboratory bias of 3% (Table 11.8.8). This value confirms the accuracy of the primary grades reported by American Assay Laboratories in 2013, 2015 and 2016.

Table 11.8: Results of the Check Assay

Laboratory	Year	No. Checks	Au inter-laboratory bias
American Assay Labs	2013	70	6%
	2015	464	3%
	2016	14	-8%
Global		548	3%

11.7 POTENTIAL IMPACTS

The QP believes that the historical samples, which represent 57% of the total primary samples used in the database, constitute a risk factor in the process to classify mineral resources given that they lack information that has been documented with quality assurance and quality control (QA/QC) procedures, which require certified reference materials, duplicates, blanks and external verification programs (check assays) for estimation and classification purposes.

This historical data's limited traceability and the absence of independent validation reduce the confidence level of their analytical accuracy and precision, which could impact the confidence of the geological interpretation and future mineral resource estimates. In the QP's opinion, this limitation should be considered during the process to classify mineral resources given that it may restrict the level of confidence assigned to some mineralized areas or domains under the guidelines and practices recommended under NI 43-101.

12.0 DATA VERIFICATION

The QP reviewed the database for drill holes and channels on the Fremont Gold Project provided by Lode Gold, which consists of an Access Project that contains the collar, survey and assay files and geological and geotechnical information. Lode Gold also provided certificates of chemical analysis and results for control samples (blanks, duplicates and CRM). The database for the Fremont Gold Project has a closing date of February 24, 2025.

12.1 INTERNAL DATA VALIDATION

Lode Gold uploads its information to the database manually and the geologist is responsible for conducting visual validation and review of the QA/QC results prior to data entry. Notwithstanding, Lode Gold has no documentation for the internal verification process of the internal database.

12.2 EXTERNAL DATA VALIDATION

External validations on the project were conducted through audits by external consultants. In 2023, a Preliminary Economic Assessment ("PEA") was conducted with P&E Mining Consultants Inc. In 2024, a NI 43-101 technical court, with an effective date of March 5, 2025, was published. This document includes relevant information on drillholes and trenches for mineral resource estimates.

12.3 FREMONT GOLD PROJECT ESTIMATION DATABASE

The estimation database at the Fremont Gold Project consists of 118 diamond drill holes (15,403 samples) and 140 reverse circulation drill holes (11,911 samples). Table 12.1 summarizes the database by category (drilling type, surface sample, and mine sample). Fig. **21.1** shows the spatial distribution of the project's data.

Table 12.1: Summary of the database estimation

Category	Sub-type	Main period	No. Collars	Meters (m)	No. samples
Drilling	DDH	1986/ 2013-2018	118	22,832.36	15,403
	RC	1985-1986	140	19,874.97	11,911
Surface	Trenches	2022	8	518.1	333
	Channels and Traverse	1986-2022	33	736.8	308
Mine	Channels (Cut)	1904-1986	2,450	5,543.44	4,896
	Cars	1933-1941	142	3,908.19	2,483
	Others (Rib/UG/Fill)	1906-1986	510	2,554.80	1750
TOTAL		1904-2022	3,401	55,968.66	37,084

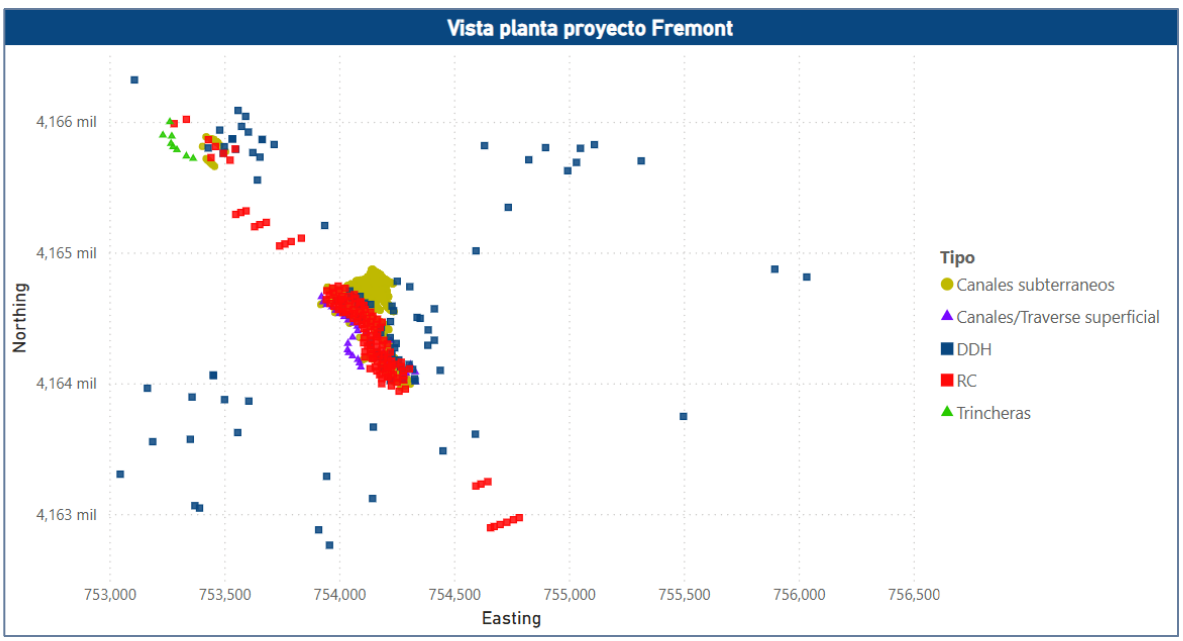


Fig. 21.1: Plan view of the spatial distribution of samples by type in Fremont Gold Project.

12.4 DATABASE VERIFICATION

The QP reviewed the complete database for the Fremont Gold Project, which included data under the “Mine” category that belong to historical data inherited from the original Project (1904 – 1986).

12.4.1 DATABASE VERIFICATION PROCEDURES

Database verification includes the following processes:

- Review of the database in Microsoft Access project (assignment of relationships among tables).
- Reception of information provided by Lode Gold.
- Compilation of laboratory assay reports and link with the sample database.
- Verification of the correct conversion of assay units
- Cross-validation between the database and laboratory assay reports, and creation of occurrence tables.
- Report significant findings such as empty records, variations, and inconsistencies or errors.
- Validation of other aspects:
    - Empty Collar coordinates.
    - Collar without deviation measurements.
    - Deviation measurements greater than the total length of the drillhole.
    - The downhole survey data deviates greater than 10 degrees (azimuth and inclination).
    - Overlapping intervals and negative values.
    - Intervals greater (from the Assay or logging tables) than the total length of the drillhole.
    - Log data that does not extend to the total length of the drillhole.
    - No downhole data.

12.4.2 DATABASE VERIFICATION RESULTS

César Cerdán (QP) validated the database for the Fremont Gold Project. Table 12.2 presents a summary of the observations on the verification process.

Table 12.2: Summary of observations on the database

Table	Comments
Collar	The estimation database contains the following information: Diamond drilling: 118 drillholes (3.5% of the total) with 14,403 samples (41.5% of the total). Reverse circulation drilling: 140 drillholes (4.1% of the total) with 11,911 samples (32.1% of the total). A small number of samples from the surface (1.7% of the total) are present alongside mine samples (91.2% of the total).

	4 drill holes were not included given that they had no coordinates in the source database (Access).
Survey	12 drill holes had atypical variations (greater than 0.3° per meter) in the azimuth. Given that no original Survey certificates exist, the validation was limited to a review of the digital data's geometric consistency.
Assay	99% of RC drilling has grades, while 73% of grades are sampled for diamond drilling. The global grade coverage of surface and underground samples stands at 97% (3% without grades).

The consultant has found that the database is consistent and acceptable for use in mineral resource estimation.

12.4.3 ASSAY CROSS-VALIDATION (ASSAY TABLE VERSUS LABORATORY CERTIFICATES)

Lode Gold provided laboratory certificates from American Assay Labs and Bondar-Clegg. Table 12.3 contains a summary of information on campaign periods, laboratory use and the method of analysis.

Table 12.3: Summary of information from laboratory certificates

Period	Laboratory	Elements	Assay Method	Number of samples
Modern campaign (2013-2022)	American Assay Labs	Au + Multi	Fire Assay / ICP	12,588
		Au	Fire Assay	3,274
Campaign1980s (1985-1986)	Bondar-Clegg	Au	Fire Assay	10,114
		Au-Ag	Fire Assay	2,047
Historical (1904-1986)	Unknown	Au	Unknown	9,061

César Cerdán (QP) conducted a cross validation to compare the Assay table from the estimation database with the laboratory certificates from American Assay Labs and Bondar-Clegg. Historical samples are not accompanied by laboratory certificates, and as such, no cross validation was performed. This evaluation was developed solely for samples from 1985-2022.

Table 12.4 summarizes the cross-validation results for Au by laboratory.

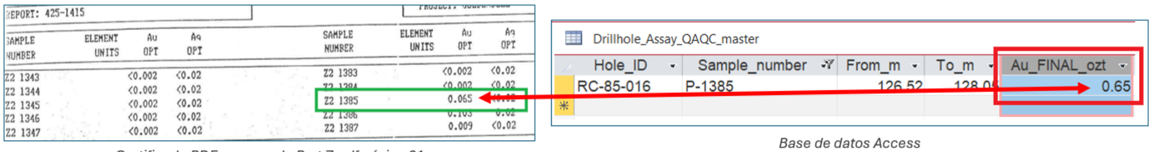
Table 12.4: Cross validation of Au

Laboratory	Element	Total data	Validated data		Inconsistencies	
			N°	%	N°	%
Historical	Au	9,061	0	0		
American Assay Labs	Au	15,862	15,016	95	294	2
Bondar-Clegg	Au	12,161	7,010	58	32	0.44

The findings obtained in the cross validation are as follows:

- Samples belonging to the period from 1904 to 1986 (24.4% of the sample total) have been classified as historical samples because the database lacks sufficient information on Assay certificates, which impeded cross validation.
- The discrepancies detected mainly entail differences less than 0.1 ppm, which are attributable to errors in the historical rounding process, the procedure to convert ounces of short tons to grams, or typos.
- The age and low resolution of the PDF of certificates from the Bondar-Clegg laboratory impeded readability; to counter this, manual valuation by grade was applied solely to intercepts with high grades. 58% of the samples validated from this laboratory are statistically representative of the highest impact areas at the project.
- During the process to cross validate the Access Database (Drillhole_Assay_QAQC_master) and historical results recovered from the Bondar-Clegg laboratory, the QP detected 42 samples with critical digitation errors that present a risk for resource estimation. These values were manually corrected in the direct validation with the original PDF (Fig. 12.2).

Base de datos Access								Compilacion certificados escaneados			
Source access db	**Holeid**	**From_m**	**To_m**	**Sampleid**	**Laboratorio**	**Certificate**	**Au_ppm**	**Source**	**Au_oztc**	**Au_ppm**	**Comentario**
Drillhole_Assay_QAQC_master	RC-85-016	126.52	128.05	P-1385	Bondar-Clegg	425-1415	22.286	Part 7.pdf_page 21	0.065	2.229	Error tipeo
Drillhole_Assay_QAQC_master	RC-85-038	65.55	67.07	P-3992	Bondar-Clegg	425-3388	22.286	Part 9.pdf_page 31	0.065	2.229	Error tipeo
Drillhole_Assay_QAQC_master	PRT-20700	0	1.5	P-17539	Bondar-Clegg	426-0551	19.882	Part 5.pdf_page 13	0.058	1.989	Error tipeo



Certificado PDF escaneado Part 7.pdf página 21

Base de datos Access

Fig. 12.2: Findings regarding Fremont Gold Project's database

Cross documentation shows a 98.5% perfect match between the digital database and the original laboratory certificates. Accordingly, the QP has concluded that the cross-validation results of Assay are within acceptable limits.

12.4.4 BULK DENSITY

Lode Gold conducted density sampling solely for diamond drill holes. The database provided has 2,427 samples; notwithstanding, the QP's validation was limited to the 2,223 density samples (85% of total samples) with laboratory certificates.

A total of 2,223 valid density samples (filtered between 1.5 and 4.5 g/cm³) were considered, which cover the project's main lithological units, particularly the serpentinites (SSERP, n=268) and schists (MSERPSCH, n=139). See Fig. 12.3.

The density measurements for the main units oscillate between 2.62 and 2.82 g/cm³; these values are consistent with metamorphic rocks and quartz veins (VQTZ mean=2.65).

Most units have low standard deviation (<0.2), which suggests that the measurements' precision level is good.

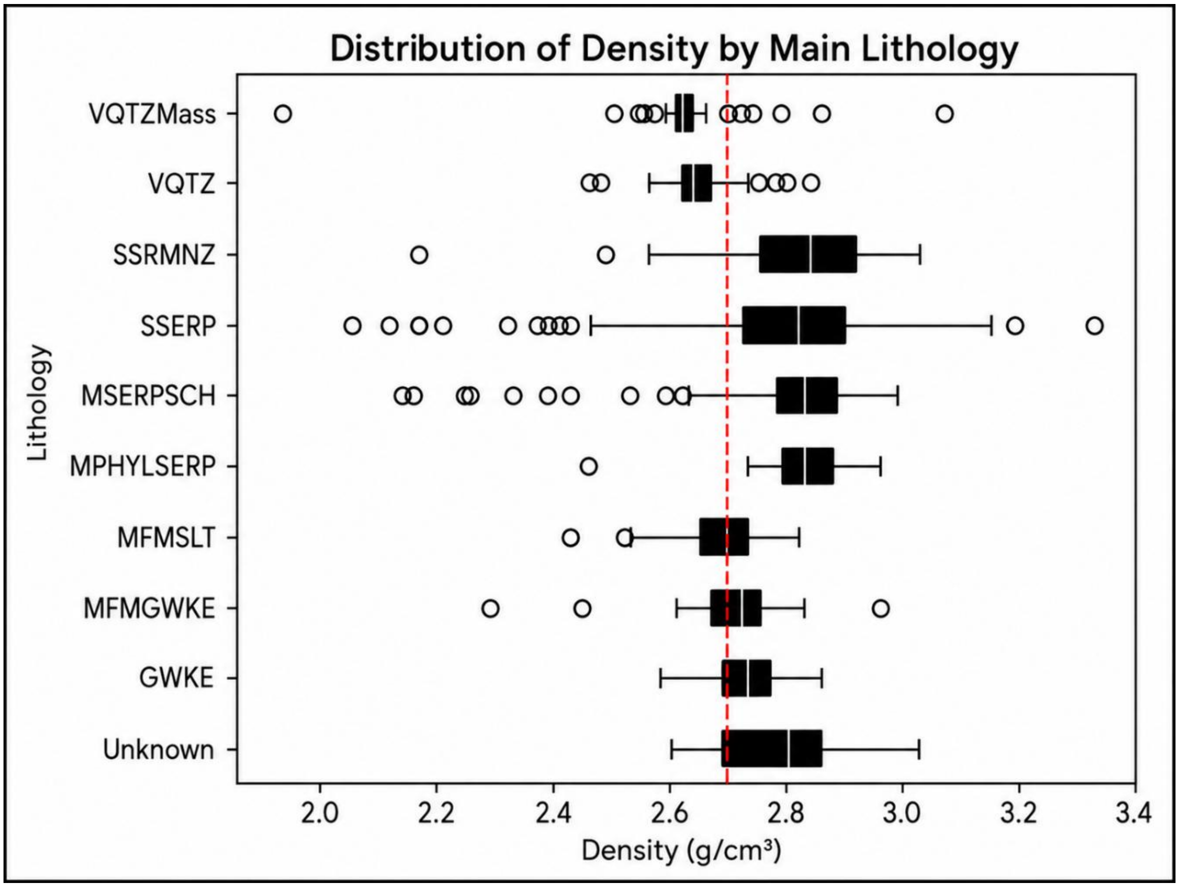


Fig. 12.3: Distribution of density values by lithology

12.4.5 RECOVERY

The Fremont Gold Project's report includes 75 diamond drill holes with recovery data for the years 1986, 2013-2016. The mean core recovery reported for the Project is approximately 96%, which suggests, generally speaking, that conditions were adequate for recovery during the diamond drilling campaigns. Notwithstanding, a review of the database identified inconsistencies that require additional validation and reconciliation with original drilling records.

In particular, the QP found that 139 samples reported recovery values higher than 100% while 685 samples presented recoveries below 60%. Values higher than 100% could be associated with measurement, digitation or calculation errors in the database while lower recoveries could reflect adverse geotechnical conditions; material loss during drilling; or operating problems during the core recovery process.

In the QP's opinion, these inconsistencies must be reviewed, which entails verifying geotechnical reports, drilling records, and original logging files to subsequently correct errors and evaluate the potential impact on the representativity of the sample and the confidence level of the information used to estimate mineral resources. He recommends applying additional procedures for data validation and control of information capture, in accordance with the practices recommended under NI 43-101.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The following report was prepared by P&E Mining Consultants Inc. ("P&E") for the 2023 PEA.

13.1 PREVIOUS OPERATIONS

Historically, the Pine Tree-Josephine Deposit was treated by a combination of gravity concentration and flotation to concentrate the precious metal values into a pyritic concentrate which was subsequently smelted elsewhere. Since the gold grade decreased in the latter years of mine operation (1935-1944), the flotation concentrate gained more importance. Approximately 45% of the gold was recovered in a pyrite flotation concentrate grading 5.0 oz/t (171 g/t) gold, with an equal amount recovered by gravity methods. The production results, taken from annual reports by the Pacific Mining Company, are presented in Table 13.1.

Table 13.1 Historical production summary

Year	Tons	Grade (oz/t)	Total Au (oz)	Concentrate			Bullion (oz)	Au Recovery (%)	Process
				Tons (t)	Au (oz/t)	Au (oz)			
1933	16,956	0.211	3,560.76	193.77	16.09	3,118.03		87.57%	Flotation
1934	30,289	0.220	6,663.58	412.92	13.30	5,493.66		82.44%	Flotation
1935	33,296	0.225	7,491.60	309.55	21.18	6,553.55		87.48%	Flotation
1936	38,756	0.194	7,518.66	614.56	10.24	6,290.22	306.352	87.74%	Flot./Gravity
1937	51,646	0.152	7,850.19	1265.03	4.88	6,177.50	693.2	87.52%	Flot./Gravity
1938	55,021	0.157	8,638.30	1247.45	5.59	6,968.90	717.54	88.98%	Flot./Gravity
1939	53,176	0.163	8,667.69	827.39	7.58	6,545.28	1,388.36	91.53%	Flot./Gravity
1940	59,249	0.172	10,190.83	1384.70	5.48	7,588.00	1,395.30	88.15%	Flot./Gravity
TOTAL	338,389	0.179	60,581.61	6,255.37	9.06	48,735.14	4,500.75	88.07%	Flot./Gravity

13.2 TEST WORK PROGRAM

A testing program on the Pine Tree Deposit commenced in early 1986 and continued through to January 1988. The reports numbered 1 to 8 were utilized by Wright Engineers in the preparation of the November 1986 Feasibility Study. Reports numbered 1 to 17 were utilized in the preparation of Wright Engineers "Basic Design Report" dated February 1988. Reports 18 through 23 were utilized in the preparation of Beacon Hill Consultant's "Project Development Report," dated April of 1991. In 2014, Fremont Gold Mining LLC engaged Inspectorate Exploration and Mining Services to complete metallurgical testing on new samples. All of the test work prior to 2014 segregated the Deposit into zones. These zones included some overlap with lithology and were defined as follows in Table 13.2.

Table 13.2 Pre-2014 mineralized zones for metallurgical test work

Zone	Description
Zone 4	Diorite
Zone 5	Pine Tree
Zone 6	Josephine Ankerite
Zone 7	Josephine Slate

In 2014, new samples were collected and sent to Inspectorate Exploration & Mining Services Ltd. ("Inspectorate") for evaluation. The new samples were collected, based on different lithological divisions than the previous work, and therefore making direct comparisons difficult between the earlier "Zones" and the samples tested in 2014. The new samples were separated as oxide cap mineralization ("OCM"), sulphide replacement mineralization ("SRM"), and quartz-hosted gold mineralization ("QTZ").

A list of the historical metallurgical test reports is presented in Table 13.3.

Table 13.3 Metallurgical test reports

Report		Date	Company
1	Preliminary Metallurgical Investigation	Feb-86	Bacon, Donaldson & Associates, LTD
2	Metallurgy Study of Goldenbell Ore	May-86	Utah International Inc.
3	Production of Gold Bearing Pyrite Flotation Concentrate from Goldenbell Ore	Jul-86	Utah International Inc.
4	Results of Metallurgical Test work on Pine Tree Concentrate: Gold Recovery	Sep-86	Bacon, Donaldson & Associates, LTD
5	Metallurgical Testing of Pine Tree Project Ore Samples	Sep-86	Bacon, Donaldson & Associates, LTD
6	An Investigation of the Recovery of Gold and Silver from a Pine Tree Flotation Concentrate Sample	Oct-86	Lakefield Research
7	Golden Flotation Pilot Plant	Oct-86	Witteck Development Inc.

	Report	Date	Company
8	Roasting/Leaching of Goldenbell Gold/Silver Concentrate	Dec-86	Hazen Research
9	Pine Tree Ore and Tailings Samples for Effluent Characterization	Jan-87	Bacon, Donaldson & Associates, LTD
10	Metallurgical Study of Pine Tree Project Ore Samples	May-87	Bacon, Donaldson & Associates, LTD
11	Pine Tree Gold Pilot Plant, Final Report on Flotation	Jul-87	M.A. Hanna Company
12	Pine Tree Gold Pilot- Final Report on Grinding	Jun-87	M.A. Hanna Company
13	Concentrate Dewatering (letter report)	Aug-87	Eimco Process Equipment Company
14	Dead Roasting and Two Stage Roasting of Gold Ore Test Report	Nov-87	Lurgi Plant in Frankfurt, Germany
15	Thickening of Goldenbell Roaster Calcine	Dec-87	Bacon, Donaldson & Associates, LTD
16	Pine Tree Project Review of Grinding Mill Sizing		
17	Carbon-in-Leach processing of Goldenbell Roaster Calcine	Feb-88	Bacon, Donaldson & Associates, LTD
18	Cyanidation of Goldenbell Calcines	Mar-88	Bacon, Donaldson & Associates, LTD
19	Supplementary Flotation and Gold Recovery Sulfides	Oct-88	Bacon, Donaldson & Associates, LTD
20	Preliminary Evaluation of Bioleaching on Precious Metal Recovery from Pine Tree Concentrate	Jul-86	Giant Bay Biotech Inc.
21	Bioleaching of Pine Tree Concentrate	Jun-89	Giant Bay Biotech Inc.
22	Bottle Roll and Column Cyanidation Tests of Pine Tree Oxide	Aug-88	Bacon, Donaldson & Associates, LTD
23	Pine Tree Project Grinding Evaluation	Feb-88	J.H. Bassarear
24	Metallurgical Testing of Samples from the Fremont Project, California	Aug-14	Inspectorate Exploration & Mining Services

Sections 13.3 and 13.4 were based on, with formatting and text modifications, the Beacon Hill Consultants Ltd. "Project Development Report," dated April 1991 (Beacon Hill, 1991).

13.3 SCOPING TEST WORK

In early 1986, a test program was initiated at Bacon Donaldson and Associates on Pine Tree mineralized material to obtain preliminary environmental and metallurgical information. The results are presented in Report No. 1. Generally, the results were:

Gravity concentration produced a concentrate of fine gold and coarse pyrite, with recoveries being as follows in Table 13.4.

Table 13.4 1986 Gravity concentration results

Area	Concentrate Au (oz/t)	Au Recovery (%)
Zone 4	0.155	8.1
Zone 5	3.332	31.5
Zone 6	1.443	20.8

1. The gold grains in the concentrates were all <200 µm in size:

2. Cyanidation of a composite mineralized material sample yielded gold extractions of 42.2 and 82.4% at minus 3/8 inch and 50% minus 200 mesh, respectively;

3. Cyanidation of composites 4, 5 and 6 yielded gold extractions of 87.5%, 11.1% and 0.0%, respectively, at grinds of approximately 50% minus 200 mesh. The Zone 6 mineralized material utilized for this work was subsequently reclassified into two zones; Josephine Ankerite (Zone 6) and Josephine Slate (Zone 7);

4. Flotation of the overall composite yielded gold recoveries of 86.2 to 93.8%, with concentrate grades of 1.047 to 1.381 oz/t (36 g/t to 47 g/t);

5. Cyanidation of this concentrate yielded 34% gold extraction without regrinding, 35.4% after being reground to minus 200 mesh, and 47.1% after a regrind to 84% minus 400 mesh; and

6. Thioureation of reground concentrate yielded a maximum of 64% gold extraction.

The conclusions of this report were that the gold in the flotation concentrate was 'refractory' in nature and that test work involving more severe treatment (pressure oxidation, Arseno process, bio leaching) should be carried out (Bacon, Donaldson and Associates, 1986).

Test work was next carried out in the laboratory of Utah International in March and April, 1986. Their initial investigations examined direct cyanidation of the mineralized material, flotation followed by cyanidation, and finally pre-treatment of flotation concentrate to increase cyanidation recovery.

The complete results were provided in their report "Metallurgical Study of Goldenbell Ore", May 1986, and are summarized below in Table 13.5.

Table 13.5 1986 Metallurgical test work results

Test Work Stage	Mineralized Material Type			
	Zone 4	Zone 5	Zone 6	Zone 7
Direct Cyanidation, Gold Extraction (%)	9	60	25	5
Flotation Recovery (%)	9	80	85	90
Conc. Grade Au (oz/t)	0.	1.5-2.3	1.5-2.3	1.2-2.0
Cyanidation of Concentrate, Gold Extraction (%)	100	95	75	35
Pre-treatment and Cyanidation Gold Extraction in (%):				
Hypochlorite				65
Autoclave Oxidation				70
Roasting with Lime				92

A number of other pre-treatment methods, such as aeration with lime, hot caustic, lead nitrate addition and a carbon-in-leach, were unsuccessful.

The refractory nature of the Zone 7 and Zone 6 concentrates was identified as being caused by carbonaceous material that adsorbs (preg-robs) the gold from cyanide solution. Tentatively the "preg robbing" mineral was identified as graphite. Based on these initial results, a recommendation to use autoclave oxidation on flotation concentrates was made.

As a follow-up to the previous work, Utah International subsequently ran a pilot plant campaign to produce significant quantities of flotation concentrate from Zones 6 and 7 mineralized materials for further test work. The pilot plant results are listed in Table 13.6.

Table 13.6 Utah International pilot plant flotation concentrate

Area	Flotation Gold Recovery (%)	Concentrate Gold Grade (oz/t)
Zone 6	85	1.49
Zone 7	88	1.22

Sufficient concentrate was produced for further tests on oxidation at various laboratories in the next phase of testing. A secondary test at Utah International on floating carbonaceous material away from the pyrite concentrate was unsuccessful. Results were reported in "Production of Gold Bearing Pyrite Flotation Concentrate from Goldenbell Ore" (July 1986- Appendices).

The Zone 7 concentrate produced in the Utah International pilot plant was shipped to Bacon Donaldson & Associates for further test work. The concentrate sample was subdivided into a number of samples for testing at various laboratories and by proprietary processes. The laboratories and processes utilized are listed in Table 13.7.

Table 13.7 Metallurgical test work laboratories and processes

Laboratory	Process
1. Bacon Donaldson & Assoc.	1.1 Direct cyanidation
	1.2 Oxygen pressure leach
	1.3 Arseno Process
	1.4 Roasting
2. Giant Bay Resources	2.1 Bioleach
3. Calmet	3.1 Calmet
4. Lakefield Research	4.1 Roasting
	4.2 Pressure oxidation
5. SKW Trostberg	5.1 Pressure thioureation

The test work on the Utah International concentrate shipped to Bacon, Donaldson and Associates, and then distributed to various laboratories was complicated by the fact that the Zone 7 concentrate received was lower grade than expected. The Utah International pilot plant reported grades in excess of 1 oz/t Au and approximately 18% S. The concentrate actually received was only 0.745 oz/t (25.5 g/t) Au and 12.8% S (Bacon, Donaldson and Associates assay). Both Bacon, Donaldson & Associates and Lakefield Research refloated the concentrate and upgraded it to over 1 oz/t (34.3 g/t) Au and approximately 20% S for testing. The results of the test work by all the laboratories are summarized in Table 13.8.

Table 13.8 Summary of precious metal extraction in percent

Group	Concentrate	Direct		Oxygen Pressure Leach		Roasting		Bioleach		Calmet		Pressure		Arseno		Hypochlorite	
		Au	Ag	Au	Ag	Au	Ag	Au	Ag	Au	Ag	Au	Ag	Au	Ag	Au	Ag
Bacon, Donaldson & Assoc.	1*	49.5		61.5										74.5		74.1	73.4
Bacon, Donaldson & Assoc.	2**			72.3	75.3	90.3	50.2							80.9	90.5		
Lakefield Research	2			58	34	87	47										
Giant Bay	1							84.5	51.6								
SKW Trostberg	1											60					
Calmet	1	2								30							

Notes:

* 1 Utah Concentrate.

** 2 Refloated Concentrate.

As indicated by the results presented in Table 13.8, the three most effective treatments are listed in Table 13.9.

Table 13.9 Most effective metallurgical treatments

Treatment Type	Au Extraction (%)	Ag Extraction (%)
1. Roasting	90.3	50.2
2. Bioleach	84.5	51.6
3. Arseno Process	80.9	90.5

13.4 HISTORICAL TEST WORK DETAILS

13.4.1 SAMPLES

The work described in Reports 1 to 8 was carried out on reverse circulation drill cuttings, with the exception of the lock-cycle flotation tests (Report No. 5), which were done on split diamond drill core. The test work described in Reports 10 to 15 was carried out on composite samples obtained from an underground bulk sampling program to provide confirmatory data for final design. With the exception of the work described in Reports 15 and 17, all testing of bulk samples was requested by NorthWest Gold Corp. and carried out under their direction by the various laboratories. The roasting test work was commissioned by NorthWest Gold Corp. and witnessed by Wright Engineers Limited and Minproc Inc.

13.4.2 GRINDING

The early flotation test work indicated that a primary grind of approximately 50% minus 200 mesh was required for good rougher gold recovery. A series of Bond work index tests was run at Bacon, Donaldson and Associates to determine the work indices of the various Zones. The results are listed in Table 13.10.

Table 13.10 Bacon, Donaldson and Associates Bond Index test results

Zone	Bond Wi @ 50 mesh (kWh/ton)
Zone 5	11.3
Zone 6	11.1
Zone 7	10.6

Wright utilized the above data for preliminary sizing of a SAG mill and ball mill for the feasibility study. In early 1987, semi-autogenous grinding tests were conducted on a 60-ton representative bulk sample of Pine Tree mineralized material at the Hanna Research Centre. Detailed results of the tests are listed in Report No. 12.

The report concluded that the mineralized material was amenable to semi-autogenous grinding and was a relatively "soft-grinding" mineralized material.

In order to meet a final grind size of 80% minus 100 mesh (150 µm), the mineralized material required a total of 6 kWh/ton, split evenly between the primary and secondary mills. For a process plant design throughput of 360 tons/h (325 t/h), 2,000 hp (1.49 MW) grinding mills were recommended by Hanna.

One test of single-stage, semi-autogenous grinding indicated that the mineralized material could be ground to 80% -100 mesh in a single stage. Estimated power requirements were 6 to 7 kWh/ton (5 to 6 kWh/t).

Based on the Hanna test results; Wright sized and selected the following mills for the Pine Tree Project:

Primary Mill: 22 ft dia x 8.5 ft 2,250 hp (1.68 MW) semi-autogenous mill.

Secondary Ball Mill: 13.5 ft dia x 20 ft 2,250 hp (1.68 MW) ball mill.

An independent internal review of the grinding test program was completed, which confirmed the validity of the test results and the grinding mill sizing. (See Report No. 16 – "Pine Tree Project Review of Grinding Mill Sizing"). A further review was conducted by J. Bassarear, an independent consultant (Report No. 23). Bassarear worked with an incomplete set of data and was in general agreement with the grinding mill sizing.

13.4.3 FLOTATION AND CONCENTRATE DEWATERING

The results are presented below in chronological order for the various testing facilities.

13.4.3.1 JANUARY/FEBRUARY 1986

Preliminary Investigation, Bacon Donaldson and Associates (Report No. 1).

Type: Overall composite (i.e., Zone 4, 5, 6) where Zone 6 was later divided into Zones 6 and 7.

Grind: 56% minus 200 mesh. Results: see Table 13.11.

Table 13.11 Bacon, Donaldson and Associates Bond Index 1986 test work results

Concentrate		Recovery	
Au (oz/t)	Ag (oz/t)	Au (%)	Ag (%)
1	0.3	92	80

13.4.3.2 MAY 1986

Metallurgical Study of Goldenbell Ore, Utah International (Report No. 2). Test work results are shown in Table 13.12.

Table 13.12 Utah International May 1986 test works results

Results	Mineralized Material Zone			
	Zone 4	Zone 5	Zone 6	Zone 7
Gold Recovery (%)	90	80	85	90
Gold Concentrate Grade (oz/t)	0.5	1.5-2.3	1.5-2.3	1.2-2.0

Primary Grind: 15-25% plus 100 mesh. 50-55% minus 200 mesh. Concentrate Regrind: 80% minus 400 mesh.

13.4.3.3 JULY 1986

Flotation Pilot Plant, Utah International (Report No. 3). Types Tested: Zone 6 and Zone 7. Results shown in Table 13.13.

Table 13.13 Utah International July 1986 metallurgical test works results

Results	Zone 6	Zone 7

Avg. Gold Recovery (%)	85	88
Sulphur Recovery (%)	88	75
Gold Concentrate Grade (oz/t)	1.49	1.22
Sulphur (%)	24	18.2

Grind: Primary; 10-12% plus100 mesh, 60% minus 200 mesh.
Regrind; 90% minus 400 mesh.

Flotation Time: Rougher/Scavenger: 20 min.

1st Cleaner: 13 min.

2nd Cleaner: 12 min.

13.4.3.4 AUGUST 1986

Locked Cycle Flotation Testing, Bacon, Donaldson and Associates (Report No. 5). The test work results are shown in Table 13.14.

Table 13.14 Bacon, Donaldson and Associates August 1986 test work results

Results		Composite	Zone 5	Zone 6	Zone 7
Au Recovery (%)	Rougher	91.7	91.3	91.6	93.6
	Cleaner	91.3	84.0	89.1	90.1
Au Concentrate Grade (oz/t)		1.360	2.845	1.416	1.396

Grind: Primary; 33-48% minus 200 mesh.

13.4.3.5 SEPTEMBER 1986

Pilot Plant Flotation, Witteck Development (Report No. 7). The test work results are shown in Table 13.15.

Table 13.15 Witteck development September 1986 test work results

Results	Zone 5	Zone 6	Zone 7	Zone 5, 6, 7 Composite

Avg. Au Recovery (%)	77.8	78.7	90.9	70.9
Concentrate Grade:				
Au	0.75-1.10	0.33-1.77	0.56-0.84	1.46
S (%)	9.0-12.5	6.3-20.4	11.3-15.3	24.9

Grind: 20% plus 100 mesh, 55% minus 200 mesh. Regrind:
82% minus 400 mesh.

These results from Witteck are averages based on daily composite samples, and thus reflect circuit upsets and equipment problems. The concentrate for the composite sample was purposely maintained at a high sulphur level, thus causing some recovery loss.

13.4.3.6 JUNE/JULY 1987

Two complementary series of flotation tests were conducted on the composite underground bulk sample. The first tests (Report No. 10) were a series of locked cycle tests carried out by Bacon, Donaldson and Associates. These tests indicated that a flotation circuit consisting of a rougher-scavenger followed by two stages of closed-circuit cleaning would yield satisfactory flotation recoveries. At an initial grind of 80%-100 mesh, there was no advantage to a cleaner concentrate or cleaner tail regrind.

The report concluded that a composite sample would yield an overall gold recovery of 89.7% at a gold grade of 1.48 oz/ton (50.7 g/t) and a sulphur grade of 20.8%. Depramin was utilized as a slime depressant and overall silver recovery was reported as 71.7%.

A gravity concentration stage recovered 10 to 12% of the gold and such a circuit was recommended for the process plant.

A concentrate thickening unit area of 1.8 ft^2/tpd was required. The concentrate filtering rate was found to be 20 lb/hr/ft^2 at a cake moisture of 20%. The tailings thickener area was reported to be 1.0 to 1.4 ft /tpd for thickening to 50% solids. High-rate thickening tests were not performed.

The second series of flotation tests was carried out at Hanna Research Centre on the ground material prepared during the pilot plant grinding test. The material was treated in a continuous flotation pilot plant to produce sulphide concentrate for subsequent roaster tests. Test details are given in Report No. 11. The flotation pilot plant utilized the flowsheet developed by Bacon Donaldson & Associates, and also the reagent suite recommended by them.

A comparison of the flotation times used in the pilot plant with those prepared by Bacon, Donaldson & Associates is given Table 13.16.

Table 13.16 June/July 1987 test work flotation times

Material Stage	Retention Time (minutes)	
	Bacon Donaldson	Hanna Pilot Plant
Conditioner	10	33
Rougher	10	38
Scavenger	15	24
1st Cleaner	15	15
2nd Cleaner	6	15

It is apparent from the comparative retention times that the Hanna pilot plant equipment was somewhat over-sized. No data were reported to verify flotation rates in the rougher section or the scavenger section, which had extended retention times compared to the laboratory locked cycle tests.

The flotation concentrate produced in the pilot plant was higher-grade, averaging 2.24 oz/ton (76.8 g/t) Au and 32.10% S. At this grade, recovery was only 78.1% compared to the 89.7% obtained in the locked cycle tests.

A review of all metallurgical test results from Utah International, Bacon, Donaldson & Associates, Witteck Development, and Hanna Mines generated a grade recovery curve for the Pine Tree mineralized material that indicated sulphur grades of 12 to 15% would be required for 90% gold recovery. The range of sulphur grades chosen for roaster design was from 10 to 17%.

A separate sample of concentrate was sent to Eimco for filtration test work. The results are reported in Report No. 13. The concentrate filtered readily on a belt-type filter. Disc filters were not suitable, due to fast settling coarse pyrite. There were no thickening tests performed on either concentrate or tailings. Consequently, the locked cycle thickening rates were utilized for concentrate and the Witteck Development pilot plant thickening rates for tailings.

13.4.3.7 OCTOBER 1988

Bacon, Donaldson & Associates carried out test work to determine if the carbon in the mineralized material could be separated from the sulphides and gold. This test work included both flotation testing and gravity concentration. In order to evaluate the effectiveness of the carbon removal steps, the resulting sulphide products were cyanided directly or were treated hydrometallurgically prior to cyanidation. Full results are presented in Report No. 19.

It was shown that a significant proportion of the carbonaceous material present in the Pine Tree mineralized material could be removed by flotation prior to sulphide flotation. For Zone 7 material, 5% or less of the gold was associated with the carbon product. For composite material which had an increased free gold content compared to Zone 7, the gold associated with the carbon product was proportionately higher. The possibility for the recovery of gold from the carbon product was not addressed.

The use of gravity concentration using a centrifugal concentrator to eliminate the carbon problem was not successful.

A gold recovery comparable to that achieved by roasting was achieved with the following steps:

a. Removal of graphite concentrate,

b. Production of a sulphide concentrate,

c. Oxidative pre-treatment of the concentrate, and d.
Cyanidation of the leach residue.

13.4.3.8 CARBON FLOTATION

Tests were conducted on Zone 7 mineralized material utilizing fuel oil as the collector. An optimum addition of 0.75 lb/ton (0.36 kg/t) was determined. Results are given in Table 13.17.

Table 13.17 Gold Loss during carbon flotation

Test No.	Float Time (min)	Weight % Floated	Au % Floated
7382-F4	10	6.32	5.63
7382-F1	10	9.74	9.68
7382-F2	10	6.43	5.22

The results shown are for rougher carbon flotation. The concentrates from further tests were cleaned once. In each case, approximately one third of the gold reported to the cleaner tail. The gold loss to the final carbon concentrate varied from 3.77 to 6.30% of the total gold under identical conditions. It was visually estimated that 90% carbon recovery was achieved.

13.4.4 GRAVITY CONCENTRATION

Tests were conducted on a Zone 7 sample and a composite sample to determine whether a gravity concentrate that was low in carbon, and contained most of the gold, could be produced. The tests were performed using a centrifugal concentrator manufactured by Canadian Gold Centrifuge Ltd. It was hoped that the carbon would be rejected, due to its low specific gravity, and the gold and sulphide minerals retained. The results of these tests indicated 15.8 and 30.4% gold recovery for Zone 7 and the composite sample, respectively. The low gold recovery together with the fact that carbon was observed in the concentrate, resulted in a decision to abandon this line of test work.

Some tests were conducted on the use of gravity concentration to remove carbon from rougher flotation concentrate. Bulk sulphide concentrates were prepared by flotation, and subsequently upgraded by means of the centrifugal concentrator. The results, which are summarized in Table 13.18 below, indicated very low gold extraction for cyanidation of the centrifuge concentrates. Further gravity concentration test work was, therefore, abandoned.

Table 13.18 Cyanidation of centrifuged flotation concentrate

Test No.	Zone	Au Recovery %		
		Float	Centrifuge	Cyanide
8033-F3	Comp	90.6	77.2	55.7
8033-F4	7	55.0	93.1	38.0

13.4.5 TREATMENT OF CARBON REMOVAL PRODUCTS

a. Cyanidation of carbon flotation tails: A sample of Zone 7 mineralized material was subjected to carbon flotation. The tailing from this float was cyanided for 24 hours. A gold extraction of 14.8% was achieved from the tails. It was apparent that the carbon rougher float tails were highly refractory.

b. Cyanidation of sulphide concentrate produced after carbon flotation:

A carbon concentrate was removed prior to sulphide (gold) flotation. The sulphide concentrate was cleaned twice prior to being cyanided. A 24-hour cyanidation extracted 59% of the gold from the concentrate. The results indicated that either sufficient carbon remained in the sulphide concentrate to cause preg robbing or the gold was locked within the sulphides.

c. Cyanidation of the sulphide concentrate following re-oxidation:

The cleaned sulphide concentrate from (b) above was treated by means of the Arseno Process prior to being cyanided. During the Arseno leach, 7.3% of the gold was dissolved. The residue from the pre-treatment was cyanided and yielded a gold extraction of 90.1%. The overall gold extraction from the concentrate was calculates as follows:

Gold to leach solution	=	7.3%
Cyanidation of residue, 90.1% x 92.7%	=	83.5%
Total	=	**90.8%**

This gold extraction is comparable to that which was achieved by roasting. However, gold recovery to the sulphide concentrate was only 81.6% compared to 90% for the concentrate utilized in the roasting test work.

13.4.6 ROASTING AND CALCINE LEACHING

During the scoping stage of test work, Utah International, Bacon, Donaldson & Associates and Lakefield Research conducted small-scale batch roasting tests on Pine Tree concentrates (Reports

No. 2, 4, and 6, respectively). In each case, cyanidation of the calcine gave a gold recovery of approximately 90%.

In order to more closely define the roasting parameters, a new series of tests were undertaken, beginning in September 1986. These tests consisted of a flotation pilot plant at Witteck Development Inc. to produce sufficient concentrates for a roasting test program at Hazen Research. The pilot plant run was completed on September 19, 1986, and roasting test work began at Hazen Research in mid-October. The head assay of the composite (Zones 5, 6, 7) concentrate sample received at Hazen Research are presented in Table 13.19.

Table 13.19 Witteck composite concentrate sample assay

Au (oz/t)	Ag (oz/t)	S (%)	CO2 (%)	Org C (%)	Hg (ppm)
1.09	0.455	17.6	2.16	0.74	1.2

The results of the test work program at Hazen are summarized in Table 13.20 and detailed in Report No 8.

Table 13.20 Roasting test results – Hazen Research

Roast Conditions		Calcine Assay		Residue Assay		Extraction	
Temp. (°C)	Time (Sec.)	Au (oz/t)	Ag (oz/t)	Au (oz/t)	Ag (oz/t)	Au (%)	Ag (%)
550	5	1.22	0.54	0.538	0.4	55.9	25.9
550	10	1.08	0.51	0.204	0.33	81.1	35.3
550	15	1.04	0.43	0.12	0.31	88.5	27.9
600	5	1.1	0.49	0.148	0.4	86.5	18.4
600	10	1.03	0.43	0.126	0.31	87.8	27.9
600	15	1.16	0.51	0.124	0.36	89.3	29.4
650	5	1.14	0.42	0.148	0.25	87	40.5
650	10	1.14	0.42	0.142	0.2	87.5	52.4
650	15	1.17	0.46	0.118	0.2	89.9	56.5
700	5	1.21	0.44	0.122	0.24	89.9	45.5
700	10	1.22	0.46	0.12	0.32	90.2	30.4
700	15	1.22	0.45	0.118	0.28	90.3	37.8
750	5	1.2	0.42	0.5	0.36	87.5	14.3
750	10	1.2	0.42	0.164	0.4	86.3	4.8
750	15	1.2	0.2	0.166	0.3	86.2	--

The best gold and silver extractions were obtained at temperatures of 650 to 700°C, with a 15 second residence time. Gold extraction was 89.9 to 90.3% and silver extraction was 56.5% at 650°C. Both silver and gold extraction fell off rapidly as the temperature was raised above 700°C. The cyanide leaching conditions for these tests were 10 lb/ton NaCN (based on calcine weight) and 16 hours residence time. A lime pre-aeration was carried out to minimize cyanide consumption, which was approximately 2.6 lb/ton (1.3 kg/t). Lime consumption was 22 lb/ton (11 kg/t). The reagent consumptions for cyanidation of calcine at the various laboratories are summarized in Table 13.21 below. The leach time required was in the order of 16 hours.

Table 13.21 Calcine cyanidation reagent consumption and results by laboratory

Type	Laboratory	Lime Consumption	Cyanide Consumption	Au Extraction	Ag Extraction
		(lb/ton)	(lb/ton)	(%)	(%)
Zone 7	Bacon, Donaldson & Associates	N/A	N/A	90.3	50.2
Zone 7	Utah International 550°C	612*	2.52	92.1	53.7
Zone 7	Lakefield 550°C	5.13	4.85	87	47
Composite	Hazen 650°C	22	2.62	90	56.5

* High lime consumption as excess lime was added to roaster feed.

In order to provide design data for the "Basic Design Report", a continuous pilot plant roasting test on Pine Tree concentrate was carried out at the Lurgi Plant in Frankfurt, Germany in October 1987. The results are presented in Report No. 14. The roasting test results indicated that a two-stage, low-temperature, fluid bed roast was the preferred roaster configuration for maximum subsequent gold extraction. The roaster test was carried out on a combined jig/flotation concentrate containing 19.5% sulphur and 1.7% arsenic. The roasted calcines were leached by Bacon, Donaldson & Associates to determine gold recovery, lime and cyanide consumption and leach residence time required (Report No.17 and 18). These results are listed in Table 13.22.

Table 13.22 Bacon, Donaldson and Associates calcine cyanidation results

Test No.	Roaster	Roaster Temperature		Au
	Configuration	(°C)		Extraction
		Stage 1	Stage 2	(%)

1	2-stage	700	650	91.9
2	2-stage	650	600	92.3
3	1-stage	700		72.6
4	1-stage	700		83
5	1-stage	650		86
6	1-stage	600		91.9
7	1-stage	730		77.1
8	2-stage	600	650	92.6

Based on these cyanidation results, the average gold extraction for 2-stage roasting was 92.27%, and for single stage roasting 82.12%. Two-stage roasting at lower temperatures (600°C, 650°C) was thus indicated as being the best selection.

Further test work was done (Report No. 17) on carbon loading utilizing regenerated carbon from an operating plant. Gold loadings of 200 oz/ton (6,850 g/t) were obtained.

13.4.7 SULPHUR DIOXIDE ABSORPTION CAPACITY OF FLOTATION TAILINGS

As part of an investigation to reduce the capital and operating costs for roaster off-gas cleaning, the use of leached roaster calcines and flotation tailings as neutralizing agents was considered. The flotation tailings contain a high proportion of the carbonate mineral ankerite and it was thought that SO_2 could be scrubbed and neutralized using the tailings pulp. Nine tests were conducted at Bacon, Donaldson & Associates in May 1988 to determine the neutralization capacity of both tailings and calcine. The results were communicated to Wright Engineers by FAX. No formal report was produced.

13.4.7.1 METHOD

Dry tailings or calcine were added to sulphuric acid and sulphuric/sulphurous acid solutions and agitated for up to four hours at temperatures ranging from ambient to 100°C. Sulphur analyses were conducted on the solutions and solids at regular intervals during each test.

13.4.7.2 RESULTS

- Reasonable sulphur balances were obtained on 7 of the 9 tests.

- Neutralization took place above 40°C and appeared to be optimum at 60°C.

- 100 g of tailings neutralized 1.07 g of sulphur in a sulphuric acid solution where the acid was added progressively. The test was not taken to its end point.

- 100 g of tailings neutralized 0.76 g of sulphur in a solution containing 17.5 g/L H_2SO_4 in a 6% H_2SO_3 solution.

- 100 g of calcine-neutralized 0.84 g of sulphur in a solution containing 17.5 g/L H_2SO_4 in a 6% H_2SO_3 solution.

It was concluded that flotation tailings and leached calcine could provide the neutralizing capacity required to scrub roaster off-gases and a continuous pilot program was proposed.

13.4.8 BIOLEACHING

In 1986 Giant Bay Biotech Inc. conducted a batch bioleaching test on Zone 7 concentrate. A recovery of 84.5% was obtained. Giant Bay repeated the test in June 1989 on a sample from the same source and obtained a gold recovery of 90.7% (Report No. 20). The bioleach procedure in both cases was similar and an identical degree of sulphide sulphur oxidation was achieved. The cyanidation procedure, however, was quite different, as outlined below:

Bioleach Residue Bioleach Residue

↓ ↓

Filter Filter

↓ ↓

Wash Wash

↓ ↓

Lime to pH 10.5 Pre-aerate with lime, 24 hours

↓ ↓

CIL 24 hours CIL 24 hours

↓

Filter

↓

CIL 24 hours

It was concluded that the improvement in results was probably due to the different cyanidation procedure and that a similar improvement might be obtained if the same procedure was applied to pressure oxidation or Arseno (now called Redox) process residues. Wright and Bacon, Donaldson & Associates designed a test work program to investigate this. In summary, the test work program was as follows:

13.4.8.1 CONFIRMATION TESTING

Batch Float: Zone 7

Composite

Bioleach: Zone 7

Composite

The purpose of this work was to confirm the 1989 Giant Bay work and was carried out in March 1990 as outlined below.

13.4.8.2 ALTERNATIVE PROCESS TESTING

Bulk Float: Zone 7

Composite

Bioleach Program: Zone 7

Composite

Pressure Oxidation Program: Zone 7

Composite

Redox Process Program: Zone 7

Composite

Neutralization with flotation tails

This program would have required one ton of Zone 7 mineralized material and one ton of a composite of Zones 5, 6 and 7 mineralized materials to produce the necessary concentrates.

The work was not carried out due to high cost. Confirmatory bioleach work was conducted on two freshly prepared concentrates: 1) produced from a composite of Zones 5, 6 and 7 mineralized materials; and 2) the other from Zone 7 mineralized material alone (Report No. 21). Flotation results are summarized in Table 13.23.

Table 13.23 Bulk flotation results

Products	% Wt		Au oz/ton		% Distribution	
	Composite	Zone 7	Composite	Zone 7	Composite	Zone 7
Rougher Conc.	8.74	10.03	0.638	0.488	91.1	86.5
1st Cleaner Conc.	8.21	2.73	0.678*	1.701	91.8	82
1st Cleaner Tail	0.53	7.3	0.029	0.035	0.3	4.5
2nd Cleaner Conc.	2.03	1.89	2.3	2.356*	76.3	78.9
2nd Cleaner Tail	6.17	0.84	0.144	0.214	14.5	3.2
Final Tail	91.26	89.97	0.006	0.009	8.9	13.5
Calc. Head	100	100	0.061	0.057	100	100
Assay Head			0.054	0.055		

* Material used for bioleaching.

A five-liter batch bioleach test was conducted on each sample. To initiate each test, the slurry pH was lowered to 2 with sulphuric acid and an active culture of thiobacillus ferroxidans added. The leach progress was followed by daily monitoring of pH, redox potential and dissolved oxygen. Details are summarized in Table 13.24.

Table 13.24 Bioleaching results

Parameter	Composite	Zone 7
Initial Pulp Density (g/L)	100	52.9
H_2SO_4 consumption (kg/t)	48.3	31.8

Leach Time (days)	18	14
Weight Loss (%)	20.6	70.7
S_2 Oxidation (%)	92.4	97.3
Head Assays:		
Au (oz/ton)	0.678	2.356
Fe (%)	10.6	29.2
As (%)	1.04	Not determined
S_2 (%)	8.35	35.82

The cyanidation procedure duplicated what was utilized by Giant Bay Biotech in June 1989. Gold recoveries were 91.2 and 93.7% for the composite and Zone 7 products, respectively. The respective sodium cyanide consumptions were 9.96 kg/t concentrate and 48.83 kg/t concentrate. Wright Engineers determined that continuous leach residence times of 100 to 120 hours would be required.

13.4.9 HEAP LEACHING OF OXIDE MINERALIZED MATERIAL

Limited leaching test work was conducted on the Pine Tree oxide materials by Bacon, Donaldson & Associates (Report No. 22). The work consisted of one series of bottle roll tests and one series of column leach tests on samples of each of Zones 5, 6 and 7. The samples are described in Bacon, Donaldson & Associates' report as follows in Table 13.25.

Table 13.25 Oxide material coarse bottle roll leach test results

Sample	Grind (%) (-200 No.)	Au Assay, Head (oz/ton)	Calc. Au Head (oz/ton)	Tailing Au (oz/ton)	Au Extraction (%)	Initial NaCN Conc. (g/L)	NaCN Consumption (lb/ton)	Lime Consumption (lb/ton)
Zone 5	19.3	0.014	0.0499	0.0035	93	1	0.92	1.12
Zone 6	32.9	0.044	0.0519	0.0041	92.3	1	1.76	22.78
Zone 7	43.7	0.063	0.0755	0.0125	83.4	1	0.94	11.15

The results showed reasonable gold extractions with moderate cyanide consumptions, with high lime consumptions for Zones 6 and 7. The large discrepancy in the assay head and calculated head for Zone 5 is consistent with the sample description, which indicated the presence of free gold. The Zone 7 mineralized material showed signs of preg robbing. A gold extraction of 87.6% was reported after 6 hours leaching compared to 83.4% after 24 hours. Column testing was conducted on material crushed to minus 2 inches. Test conditions were as follows in Table 13.26.

Table 13.26 Column test conditions

Sample	Sample Wt. (lb)	Column Diameter (in)	Column Height (in)	Initial NaCN Conc'n (g/L)	pH Range	Solution Flow Rate (gpm/ft_2)
Zone 5	33	4	66.5	1	10.2 to 10.6	0.03
Zone 6	33	4	61	1	10.0 to 10.6	0.03
Zone 7	30	4	70	1	10.3 to 10.7	0.03

Note: Conc'n = concentrate, gpm = gallons per minute.

The Zone 7 mineralized material contained argillite, which swelled and plugged the column immediately when the solution was applied. The material was removed from the column and agglomerated by hand with the addition of 10.0 lb/ton (5 kg/t) of Portland cement. The test then proceeded satisfactorily.

The Zone 5 and 6 samples were each leached for 6 days, and then the columns allowed to drain between days 6 and 9. The columns were drained again between days 12 and 16 and the solutions partially stripped of gold using activated carbon between days 16 and 17. The stripped solution was subsequently circulated through the columns for two additional days before the tests were terminated. The Zone 7 mineralized material was leached for 35 days without interruption. The results are given in Table 13.27 and illustrated in Figures 13.1a and 13.1b.

Table 13.27 Oxide material column leach test results

Sample	Material Top Size (in)	Test Duration (Days)	Calc. Head Grade Au (oz/ton)	Residue Au (oz/ton)	Au Extraction (%)	Consumption	
						NaCN (lb/ton)	Lime (lb/ton)
Zone 5	2	19	0.0286	0.0035	88.1	3.2	1.7
Zone 6	2	19	0.0248	0.0058	78.8	3.3	12
Zone 7	2	35	0.083	0.0175	79.2	3.1	10.8

The plots of gold extraction versus time show that extraction in all cases was complete after six days. The Zone 7 mineralized material exhibited preg robbing after 16 days, after which extraction decreased from 85 to 79%. The Zone 6 and 7 mineralized materials showed high lime consumption, in-line with the bottle roll tests. Cyanide consumption for all three materials, however, was high and in the range 3.1 to 3.3 lb/ton (1.55 to 1.65 kg/t).

The above tests were used by Wright for the preliminary design of a heap leach facility. A report entitled "Pine Tree Project, Heap Leach Prefeasibility Study" was issued in January 1989.

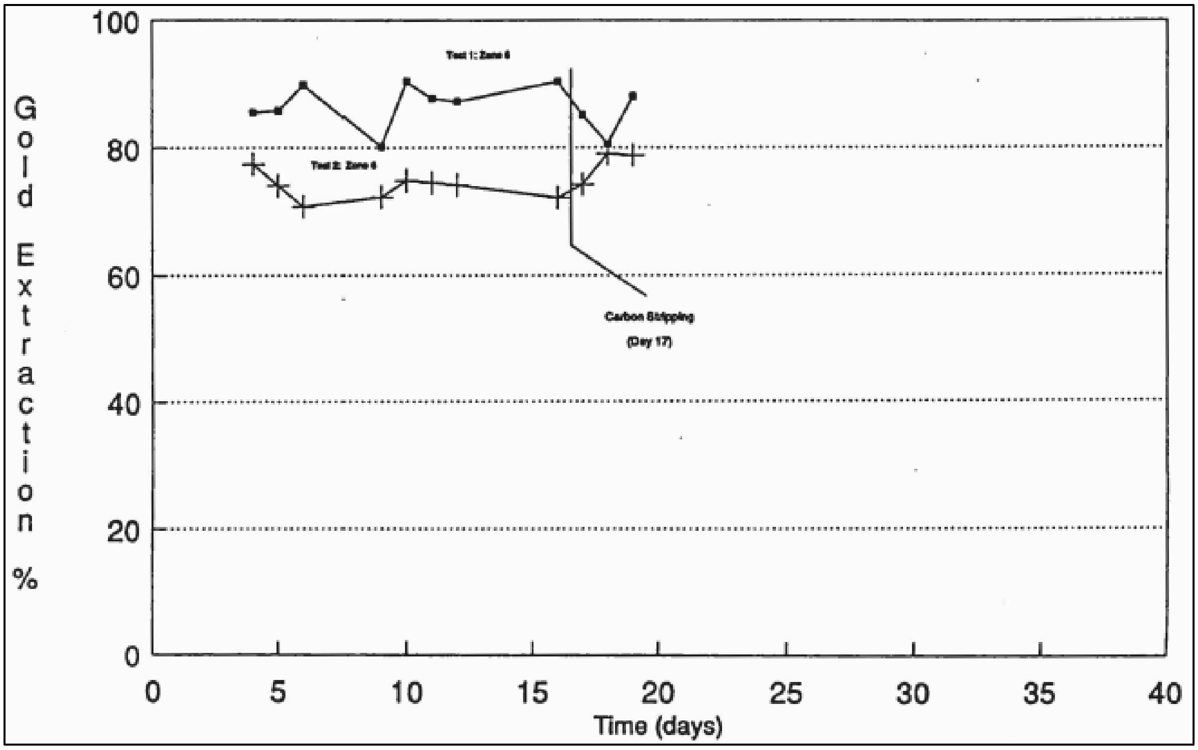


Fig. 13.1A Oxide material column leach test results. Zone 5 and ZONE 6. Bacon, Donaldson & Associates, 1986.

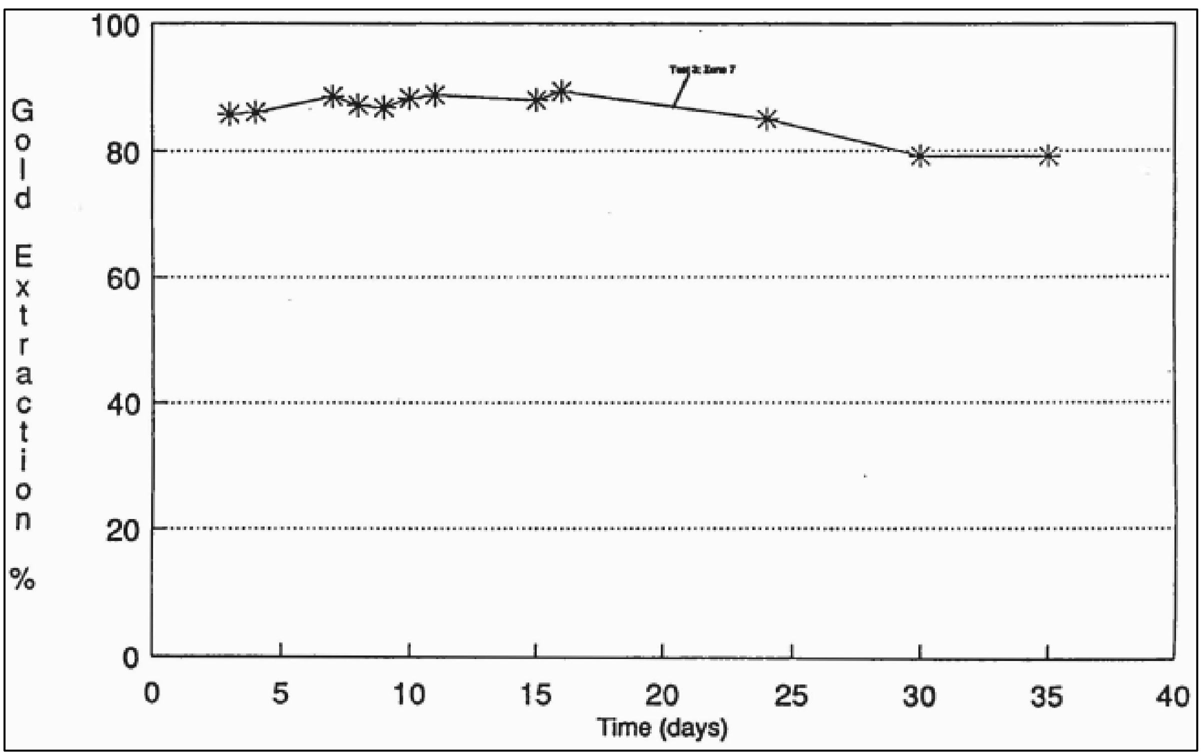


Fig. 13.1B Oxide material column leach test results. ZONE 7. Bacon, Donaldson & Associates, 1986.

13.5 2014 TEST WORK

In 2014, new mineralized samples were collected and sent to Inspectorate Exploration & Mining Services Ltd. ("Inspectorate") for evaluation. Split drill core along with some rock pieces from 109 different samples were utilized for creating the three different composites used for testing. The samples in this program included four drill holes near the south end of the Pine Tree-Josephine Deposit.

Three metallurgical domains were identified and composited as follows:

1. Oxide Cap Mineralization (OXC Composite);
2. Sulphide Replacement Mineralization (SRM Composite); and
3. Quartz-hosted Gold Mineralization (QTZ Composite).

The head analysis of these composites is presented in Table 13.28.

Table 13.28 Head analysis

Element	Unit	Composite Analysis		
		OXC	QTZ	SRM
Au	g/t	2.19	3.74	2.79
Ag	g/t	1.5	1.2	1.4
Hg	g/t	0.07	0.05	0.11
C (total)	%	0.62	1.3	2.07
C (graphitic)	%	0	0	0.01
S (total)	%	0.02	0.86	1.88

Note: OXC = Oxide, QTZ = quartz, SRM = sulphide replacement material.

13.5.1 COMMINUTION TESTING

Samples from the SRM and QTZ composites were tested for hardness using the Bond Ball Mill Work Index test. The results are presented in Table 13.29.

Table 13.29 Ball mill bond work index

Material	Amount	Unit
SRM Composite	11.2	kWh/ton
	12.3	kWh/ton
QTZ Composite	13.0	kWh/ton
	14.3	kWh/ton

Note: QTZ = quartz, SRM = sulphide replacement material.

These results indicate a medium range hardness of the mineralized composite samples.

13.5.2 FLOTATION TESTS

13.5.2.1 ROUGHER FLOTATION KINETIC TESTS

Rougher flotation kinetic tests were completed on the SRM and QTZ composites. Two rougher circuit flotation tests were conducted on each composite at grinds of 150 and 75 µm to identify the effect of grind size on grade and recovery. A one-minute pre-float utilizing only frothier (MIBC) was performed with the objective to remove any naturally floating carbonaceous material. Following the pre-float, four timed rougher concentrates were produced and analyzed separately. The results are summarized in Table 13.30.

Table 13.30 Rougher flotation kinetics versus grind size

Composite	Grind P80 (µm)	Assays			Rougher Recovery		
		Au (g/t)	Ag (g/t)	S (%)	Au (%)	Ag (%)	S (%)
SRM	150	16.2	8.1	9.2	95.9	78.7	92.1
SRM	74	14.6	6.7	8.6	95.4	77.3	93.6
QTZ	153	33.4	13.3	6.9	95.6	78.4	95.9
QTZ	76	23.7	7.6	5	95.9	74.1	96.9

Note: QTZ = quartz, SRM = sulphide replacement material.

The grind size appeared to have little effect on the metallurgical grade or recovery. All additional test work was completed at the 150 µm grind size. The metallurgical relationships found in the rougher flotation stage are illustrated in Fig. 13.2.

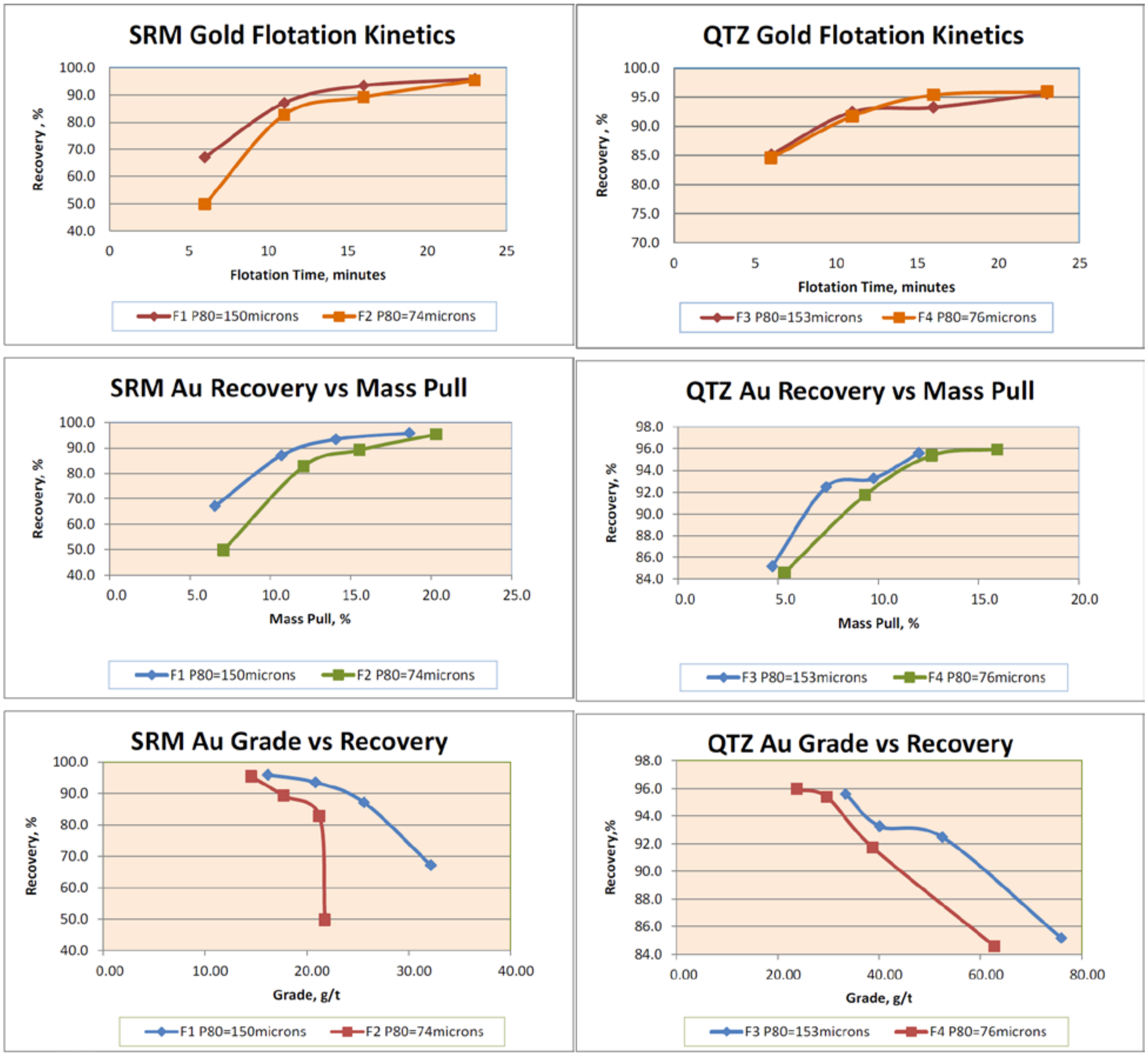


Fig. 13.2 Rougher flotation kinetic relationships. Inspectorate 2014.

13.5.2.2 ROUGHER-CLEANER CIRCUIT FLOTATION TESTS

A single rougher-cleaner circuit test was conducted on each of the SRM and QTZ composites at a primary grind of 150 µm. The rougher concentrate was reground to approximately 30 µm before going to cleaner flotation at a natural pH. The SRM and QTZ cleaner tests produced Au recoveries of 72.9 and 79.5%, respectively. The metallurgical results are presented in Table 13.31.

Table 13.31 Cleaner circuit flotation metallurgy

	Feed Grade		Ro Con	Regrind	3rd CC	3rd Cleaner Concentrates			Cleaner Circuit % Recovery			Total Circuit % Recovery		
Comp	Au (g/t)	Ag (g/t)	Wt (%)	P80 (µm)	Wt (%)	Au (g/t)	Ag (g/t)	S (%)	Au	Ag	S	Au	Ag	S
SRM	2.69	1.8	16.5	30	2.6	71.4	41	38.9	72.9	79.5	59.8	68.8	60.6	53.9
QTZ	3.87	1.9	10.3	24	1.4	214.8	85	40.9	83.9	85.8	71.9	79.5	65.2	67.4

Note: Comp = Composite, Ro Con = rougher concentrate, CC = cleaner concentrates, QTZ = quartz, SRM = sulphide replacement material.

13.5.3 GRAVITY CONCENTRATION

Gravity concentration tests were conducted at 150 µm for both composites utilizing a laboratory Knelson centrifugal gravity separator. A double pass through the concentrator was followed by an upgrading stage. The results of the gravity separation between both composites are different, likely due to the mineralogical difference and amount of available free gold. The results are presented in the Table 13.32.

Table 13.32 Gravity separation concentrate production

Product	Mass Pull (%)	Assay		Distribution	
		Au (g/t)	Ag (g/t)	Au (%)	Ag (%)
SRM Concentrate	7.4	27.63	10.4	69.5	62.6
QTZ Concentrate	7.1	37.57	20.7	76.7	75.9

Note: QTZ = quartz, SRM = sulphide replacement material.

13.5.4 COMBINED GRAVITY SEPARATION AND FLOTATION TESTS

Tests were conducted on the SRM and QTZ composites combining the centrifugal gravity separation process and a full flotation circuit. Both samples were ground to the nominal 150 µm. The combination of gravity separation followed by a rougher-cleaner flotation circuit with a regrind stage produced highly encouraging results, as summarized in the Table 13.33.

Table 13.33 Combined gravity separation and flotation test results

Circuit	Au (g/t)	Ag (g/t)	Au Recovery (%)	Ag Recovery (%)
SRM Composite				
Gravity Concentrate	229.5	51.1	7.0	2.5
Flotation Concentrate	54.5	29.0	78.6	66.6
Total	**58.1**	**29.5**	**85.6**	**69.1**
QTZ Composite				
Gravity Concentrate	1,636.0	853.0	38.6	31.7
Flotation Concentrate	84.7	43.0	55.0	43.9
Total	**139.0**	**71.4**	**93.6**	**75.6**

Note: QTZ = quartz, SRM = sulphide replacement material.

13.5.5 CYANIDATION TESTS

13.5.5.1 BOTTLE ROLL DIRECT CYANIDE LEACH TESTS

A 10-day coarse bottle roll cyanidation leach test was conducted on 50 kg of minus 25 mm (1 in) material from the OXC composite. The test was run at a pH of 10.5 with 1.0 g/L NaCN. The gold and silver leached rapidly for 48 hours, slowed for approximately 70 hours and later resumed leaching. At the end of ten days, 93% of the gold and 75% of the silver had been extracted, as demonstrated in Fig. 13.3.

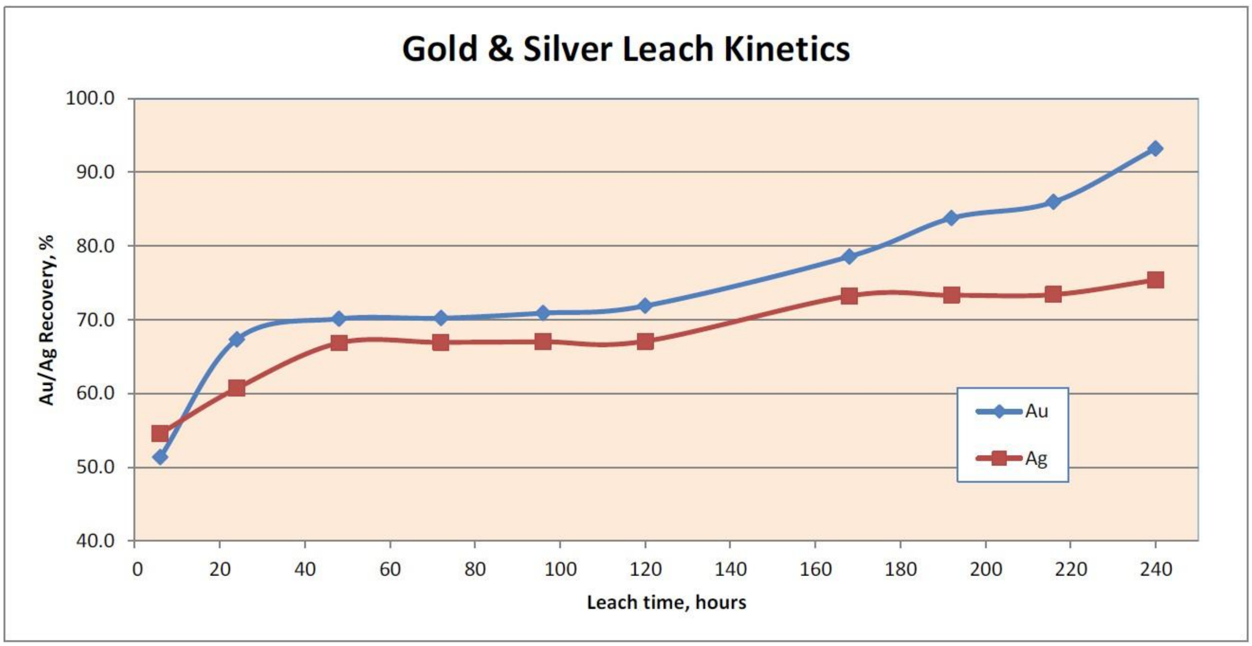


Fig. 13.3 OXC coarse bottle roll leach kinetics. Inspectorate 2014.

A single 72-hour cyanidation test was run on both the SRM and QTZ composites at the nominal grind of 150 µm. The tests were run at 40% solids, pH 10.5, and 1.0 g/L NaCN. The two mineralized material types were not found to be amenable to the cyanidation process. The results are presented in Table 13.34.

Table 13.34 SRM and QTZ direct cyanidation results

Composite	Extraction	
	Au (%)	Ag (%)
SRM	<0.5	7.3
QTZ	4.7	31.9

Note: QTZ = quartz, SRM = sulphide replacement material.

13.5.5.2 BOTTLE ROLL CARBON-IN-LEACH (CIL) TESTS

Two carbon-in-leach (CIL) tests were conducted on the SRM and QTZ composites at the nominal grind of 150 microns. The recoveries were improved over the direct bottle rolls. The results are presented in Table 13.35.

Table 13.35 SMR and QTZ CIL results

Composite	Au Extraction (%)
SRM	10.4
QTZ	38.2

Note: QTZ = quartz, SRM = sulphide replacement material, CIL = carbon-in-leach.

13.6 CONCLUSIONS

The historical operations consistently achieved gold recoveries averaging 88.5% with a combined flotation and gravity circuit, as shown in Table 13.1. The locked-cycle test results presented in Table 13.14 show a flotation recovery of 91.3% on a composite sample of Zones 5, 6 and 7. In June/July 1987, Beacon Hill achieved a flotation gold recovery of 89.7% on the composite underground bulk sample.

For the 2014 iteration of test work, the samples were grouped by different metallurgical domains, including SRM and QTZ, for treatment by gravity and flotation. The 2014 Combined Gravity and

Flotation recovery for the SRM is 85.6% for gold and 69.1% for silver. The 2014 Combined Gravity and Flotation recovery for the QTZ is 93.6% for gold and 75.6% for silver.

The flotation concentrate was not amenable to cyanidation without further processing. The roasting process was the most effective oxidation process tested for the recovery of gold. Roasting tests were not conducted on the SRM and QTZ samples. However, there has been extensive roasting test work completed and the cyanide leaching of the roasted product (calcine). The tests in the scoping work achieved 92.7% gold recovery and in the pilot campaign conducted by Lurgi achieved 90% gold recovery in cyanidation of the calcine.

There are likely to be metal losses in the roaster, and therefore it is assumed that 97% of the metal sent to the roaster is available for recovery.

The coarse bottle roll on the OXC achieved a gold recovery of 93% in ten days of leaching minus 1 inch material, which confirms that the OXC has reasonable potential for heap leaching. The column leach tests on Zone 5, Zone 6, and Zone 7 oxide cap yielded gold recoveries of 88.1%, 78.8%, and 79.2%, respectively. Since each zone has an oxide cap on the surface, an average laboratory recovery of 82.0% is a reasonable starting point. The estimated process and recoveries are presented in Table 13.36.

Table 13.36 Metallurgical processes and estimated recoveries

Material	Process	Estimated Final Recovery	
		Au (%)	Ag (%)
SRM	Mill, Gravity, Float, Roast, Cyanidation	74.7	60.3
QTZ	Mill, Gravity, Float, Roast, Cyanidation	81.7	66
OXC	Heap Leach	82	

Note: OXC = oxide, QTZ = quartz, SRM = sulphide replacement material.

14.0 MINERAL RESOURCE ESTIMATE

14.1 KEY ASSUMPTIONS, PARAMETERS AND METHODS

The Mineral Resource Estimate for Fremont Gold was conducted with the database provided by the client, which has a closing date of February 2025.

The mining unit is an underground operation. The current estimate is supported by geological interpretation of available information and the geological model is the basis for mineral resource estimation and classification. The model comprises the Fremont deposit and includes the Pine Tree - Josephine Vein, Chicken Gulch and Queen Specimen bodies as well as disseminated material. To support the Mineral Resource estimate, a unique block model was developed.

The following software was used to develop the estimate: Leapfrog Geo v2025.2®, Supervisor v9.1® and Datamine Studio RM®. The following activities were performed:

- Database compilation and verification.
- Review of the geological interpretation and geological model.
- Definition of estimation domains.
- Compositing and Top Cut for interpolation and geostatistical analysis, and
- Classification and validation of mineral resources
-

The same combination of software was used to conduct the geostatistical analysis to estimate Au grades and subsequently validated by the QP during the preparation of this Mineral Resource report.

The following sections describe the methodology, procedures and assumptions considered to estimate Fremont Gold's mineral resources.

14.1.1 GEOLOGICAL DOMAINS AND MODELLING

The model's lithological model was provided by the client (Lode Gold). This model was conceived as direct support for the mineral resource estimate and includes information on diamond drilling and mine channels.

The geological model comprises the lithological model, which was built with Leapfrog Geo (v2023.1.1) software through implicit modelling strategies and support from numerical models for the Chicken Gulch and Queen Specimen bodies. Multiple sources of geological information, including the following, were considered:

- Geological database.
- Geological cartography.
- Interpreted transversal sections.
- Interpreted polylines (Surface and underground 3D).

Table 14.1 shows the lithological domains that make up the model and the codes used during this review.

Table 14.1: Lithological domains of the Fremont Gold project

Lithology Name	Lithology Code
Pine Tree - Josephine Vein	1
Chicken Gulch Vein	2
Queen Specimen Vein	3
Altered Serpentinite	4
Serpentinite	5
Mariposa Fm	6
Diorite	7

The Project extension provided with the Lithological Model has the following coordinates (Table 14.2):

Table 14.2: Coordinates of the limits of the lithological model

	Minimum (m)	Maximum (m)
East	753,124	755,160
North	4,162,759	4,166,272
Elevation	-770	1,100

The lithological model was built by the client and audited by the QP, who conducted a tri-dimensional, sectional and conceptual inspection of the solids as well as recognition of temporal relations and event continuity.

In the Pine Tree – Josephine domain the QP identified small bodies that have no supporting samples. It is likely that these sectors were interpreted with polylines in sections (Fig. 14.1). The main body Pine Tree- Josephine is, however, backed by robust sample support: zones without sufficient support belong to the areas furthest away from the solid.

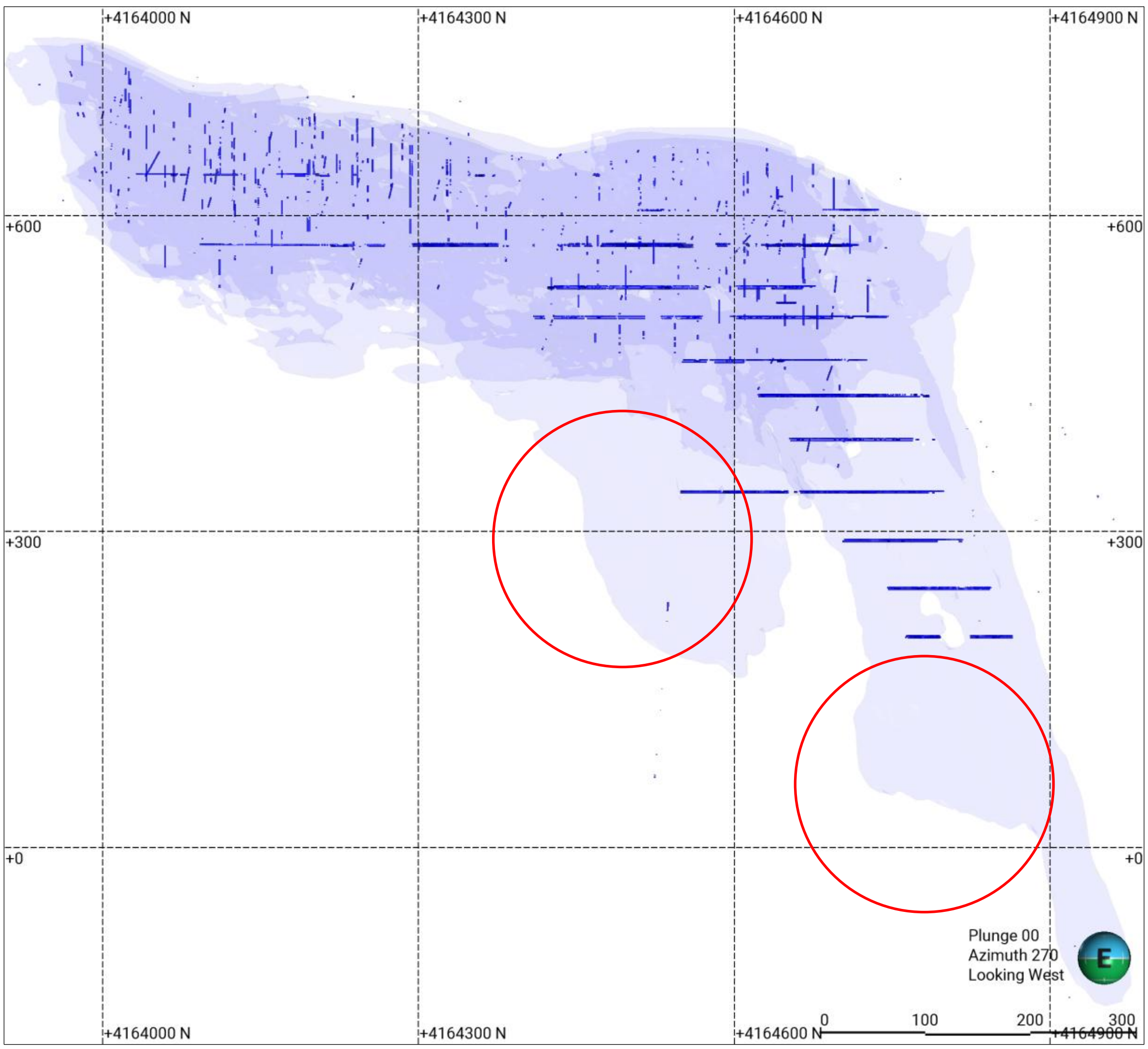


Fig. 14.1: View of the Pine Tree- Josephine Vein domain with samples associated with Au. Areas that lack sample support are circled in red.

Fig. 14.2 shows a transversal section verified by the QP depicting the polylines used to generate the Pine Tree- Josephine body and areas that lack support from samples.

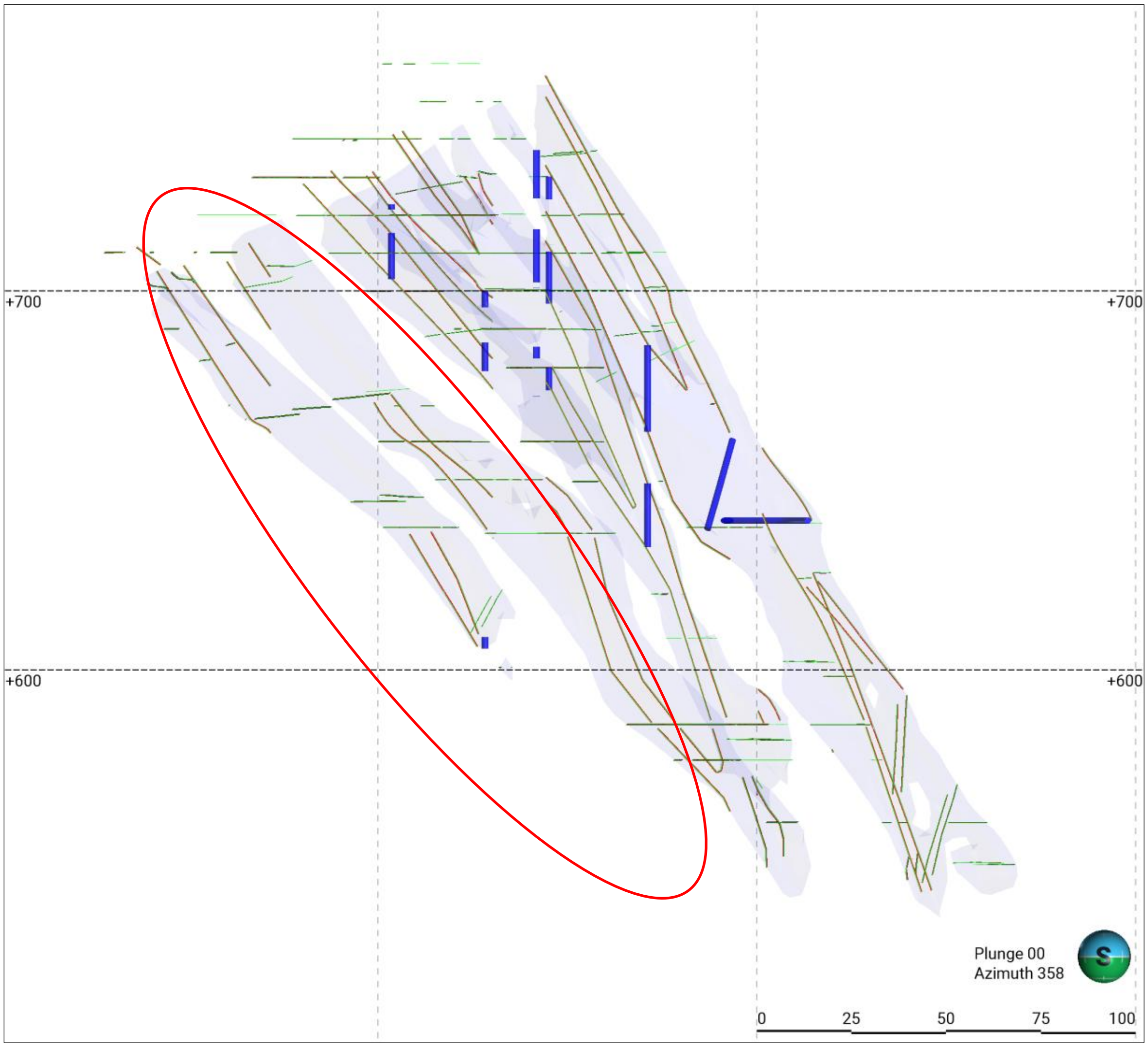


Fig. 14.2: Pine Tree- Josephine Vein domain with deployment of Au simples. Bodies without sample support are circled in red.

Queen Specimen Vein body was generated with a numerical model that considered a Cut-off for Au > 0.25 g/t. These samples were used to generate corresponding solids; in general, the grades that exceeded Cut-Off show continuity. Notwithstanding, non-representative volumes exist (bubbles) and are, in the QP's opinion, not recommended for consideration. These volumes are indicated in Fig.14.3 and as they represent the most distant zones, were classified as Inferred Resources.

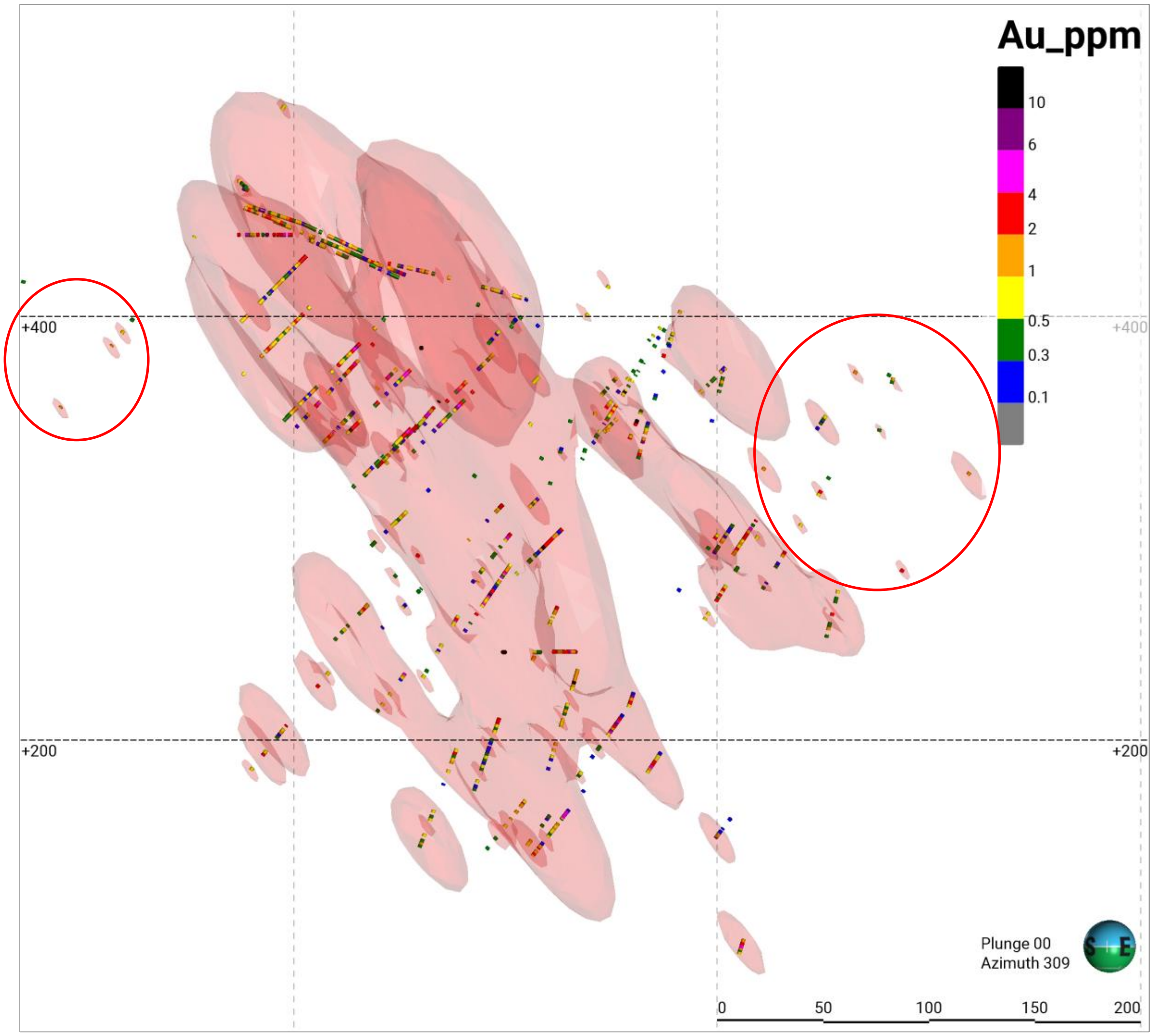


Fig.14.3: Isometric view of the Queen Specimen body. Non-representative volumes generated with the numerical model are circled.

Fig. 14. shows the Chicken Gulch body, which was generated with the same methodology used for the Queen Specimen body. Small volumes without corresponding samples were also identified.

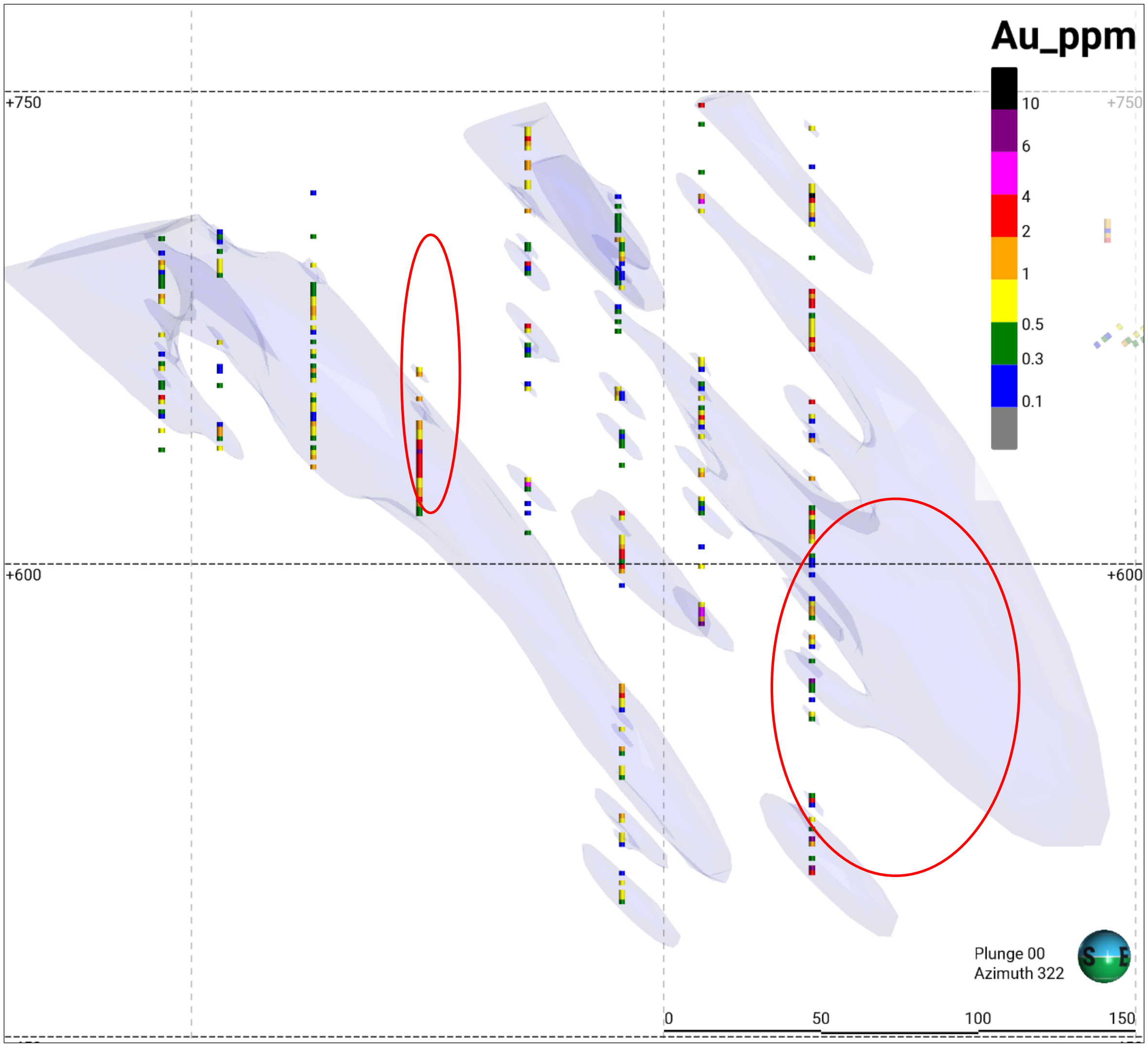


Fig. 14.4: Isometric view of the Chicken Gulch body. Non-representative volumes generated with the numerical model are circled.

In general, Fremont Gold's lithological model is characterized by geological continuity and coherence. It also responds well to information uploads and the cut relations are correct for the events presented (Fig. 14.5). Additionally, the model shows good correspondence between the database and generated solids.

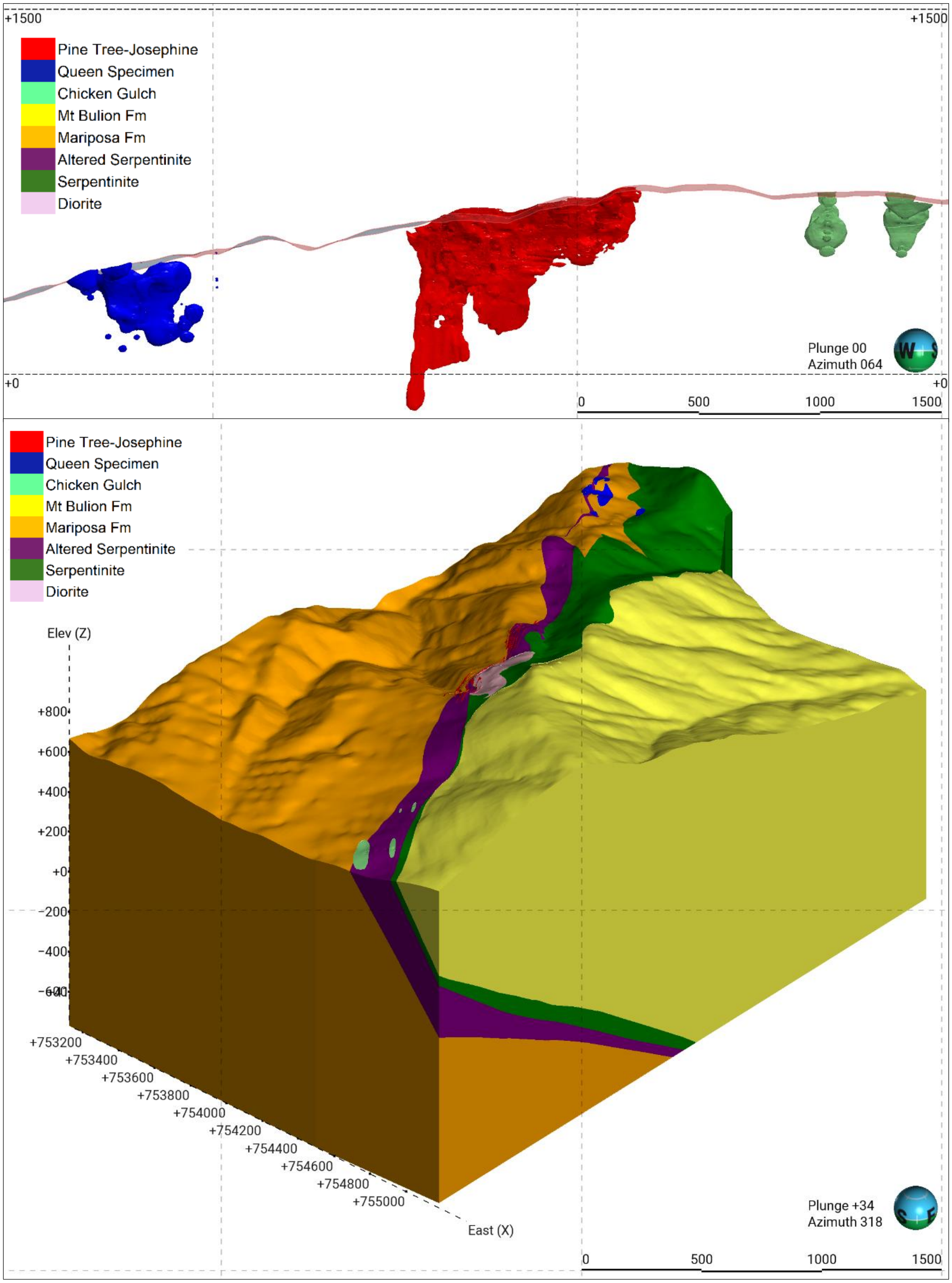


Fig. 14.5: Upper view: section with the 3 main mineralized bodies (Queen Specimen, Pine Tree - Josephine Vein and Chicken Gulch). Lower view: isometric view of the entire geological model.

14.1.2 QP'S OPINION ON THE GEOLOGICAL MODEL

The project's lithological interpretation and modelling are, in general, consistent with the information contained in the geological registries, observations for core samples, and geological controls that are currently available. The model adequately reflects the main lithological units and their spatial continuity within the evaluated areas.

Notwithstanding, the QP believes that opportunities exist to improve the level of detail and consistency of geological interpretation. In this regard, improvements could entail updating and standardizing logging criteria; better defining lithological contacts and structural controls; and incorporating additional information on drilling, geological mapping, and complementary studies to reduce geological uncertainties and strengthen the model's confidence for use in mineral resource estimation in accordance with recommended practices under NI 43-101.

14.1.3 ESTIMATION DOMAINS

The database used to estimate Mineral Resources was coded to reflect seven lithological solids defined through the deposit's geological interpretation and modelling. This coding assigns each mineralized interval to specific geological domains to adequately represent mineralization's lithological controls and support the compositing process, statistical analysis and grade estimation within geologically coherent domains (Table 14.1).

Fig. 14. shows the boxes and whiskers that represent the lithological domains' statistical behaviors. This information is used to evaluate the characteristics of the populations within the lithological domains.

The estimation domains, to the extent possible due to the inherent genesis of lithological domains were defined with the figures for boxes and whiskers as well as analysis contact analysis (Fig. 14.7).

Fig. **14.7**14.7 depicts the contact between the Altered Serpentinite and Chicken Gulch domains and shows clear differentiation in the distribution of Au grades between both geological units. In general, the Altered Serpentinite presents relatively low grades for gold while the Chicken Gulch domain exhibits significantly higher grades. This behavior indicates the presence of hard contact between both domains, which supports the application of restrictive geological limits during the mineral resource estimation and modelling processes.

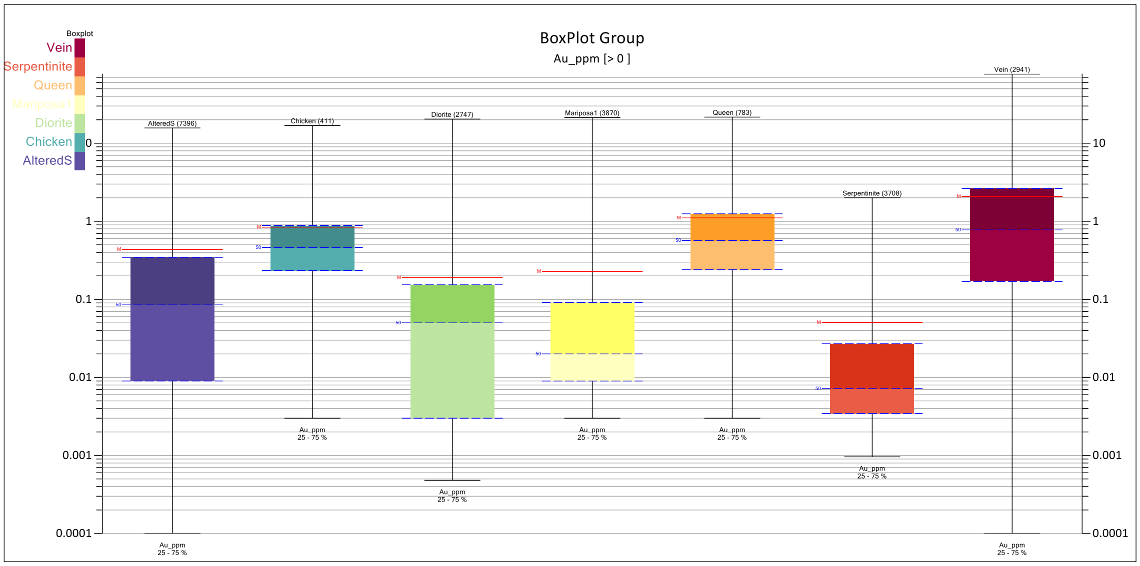


Fig. 14.6: Details on boxes and whiskers in lithological domains.

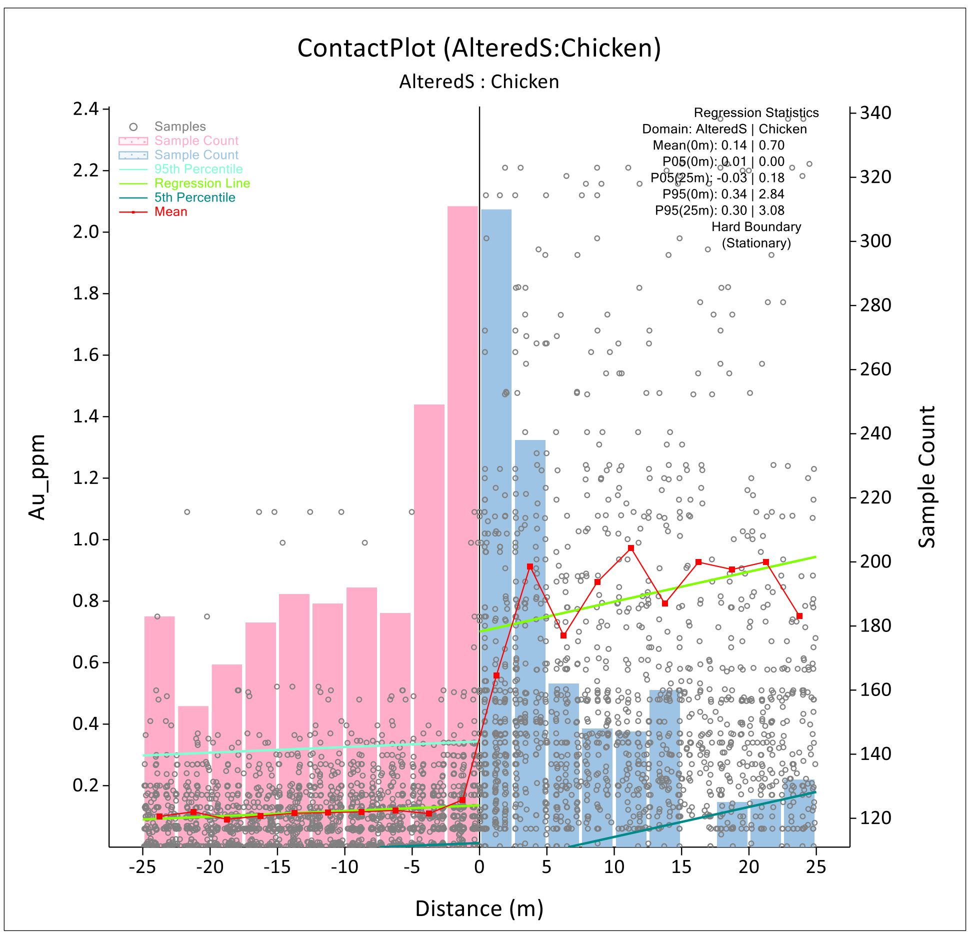


Fig. 14.7: Analysis of the contact between the Altered Serpentinite and Chicken Gulch Vein Domains

The codes for estimation domains are listed in the table 14.3.

Table 14.32: Summary of the codes for estimation domains

Lithology Name	Lithology Code	Domain Code
Pine Tree - Josephine Vein	1	1
Chicken Gulch Vein	2	2
Queen Specimen Vein	3	3
Altered Serpentinite	4	4
Serpentinite	5	5
Mariposa Fm	6	6
Diorite	7	7

14.1.4 AVAILABLE DATA

The database used for the current Mineral Resource estimation is composed of samples from 188 diamond drill holes; 140 reverse circulation drill holes; and 3,243 surface and mine channels. Data includes information on collars, surveys, chemical analysis, lithology and density. Table 14.4 summarizes the overall statistics for Au samples in the Fremont Gold area.

Table 14.4: Statistical summary of the database.

Category	Sub-type	Main period	No. Collars	Meters (m)	No. samples
Drilling	DDH	1986/ 2013-2018	118	22,832.36	15,403
	RC	1985-1986	140	19,874.97	11,911
Surface	Trenches	2022	8	518.1	333
	Channels and Traverse	1986-2022	33	736.8	308
Mine	Channels (Cut)	1904-1986	2,450	5,543.44	4,896
	Cars	1933-1941	142	3,908.19	2,483
	Others (Rib/UG/Fill)	1906-1986	510	2,554.80	1,750
TOTAL		1904-2022	3,401	55,968.66	37,084

14.1.5 EXPLORATORY DATA ANALYSIS

The estimation database provided by the client includes only the drill holes and channels that were included in the estimation; this data has been differentiated by lithological domain. Table 14.5 summarizes the initial statistics for data by estimation domain.

Table 14.5: Statistical summary of Au Assay data (ppm) by estimation domain

Type	Lithology	Total No. Samples	Min.	Max.	Mean	Std. Dev.	CV	Variance
Drill Hole	Altered Serpentinite	7,399	0.0	20.7	0.40	1.09	2.74	1.19
	Chicken	347	0.003	17.31	0.92	1.50	1.64	2.26
	Diorite	3,136	0.0	34.73	0.19	0.77	4.11	0.59
	Mariposa	7,013	0.0	36.24	0.35	1.07	3.06	1.14
	Queen	764	0.0	25.4	1.19	2.04	1.72	4.17
	Serpentinite	4,106	0.0	4.08	0.05	0.20	4.20	0.04
	Pine Tree - Josephine	2,782	0.0	78.72	2.04	3.92	1.92	15.41
Channels	Altered Serpentinite	1,862	0.003	30.5	1.77	2.42	1.37	5.84
	Diorite	98	0.003	2.83	0.29	0.60	2.07	0.36
	Mariposa	630	0.003	27.76	2.20	2.92	1.32	8.51
	Queen	92	0.09	23.21	2.12	3.61	1.70	13.02
	Serpentinite	89	0.02	20.56	1.56	3.04	1.95	9.22
	Pine Tree - Josephine	7,246	0.003	297.55	4.87	8.82	1.81	77.70

14.1.6 CAPPING AND COMPOSITING

The evaluation of atypical values and their influence on average grades within each estimation domain utilized cumulative probability graphs. This analysis, which was performed QP for each domain, was based on visual interpretation of the probability curve; grade distribution; and percentiles and coefficients of variation; losses of metal content were generally below 5%. This evaluation was conducted for all elements of the estimation domain.

Table 14.6 and Fig. 14.9 show examples of capping for Au in the Quartz Vein domain for data from drill holes and channels, respectively. Table 14.6 summarizes the capping values used for Au by estimation domain and information source (drill holes or channels) and presents the parameters considered for capping (number of capped samples, metal content, percentile, coefficient of variation). Table 14.7 presents statistics on capped samples by domain for each element.

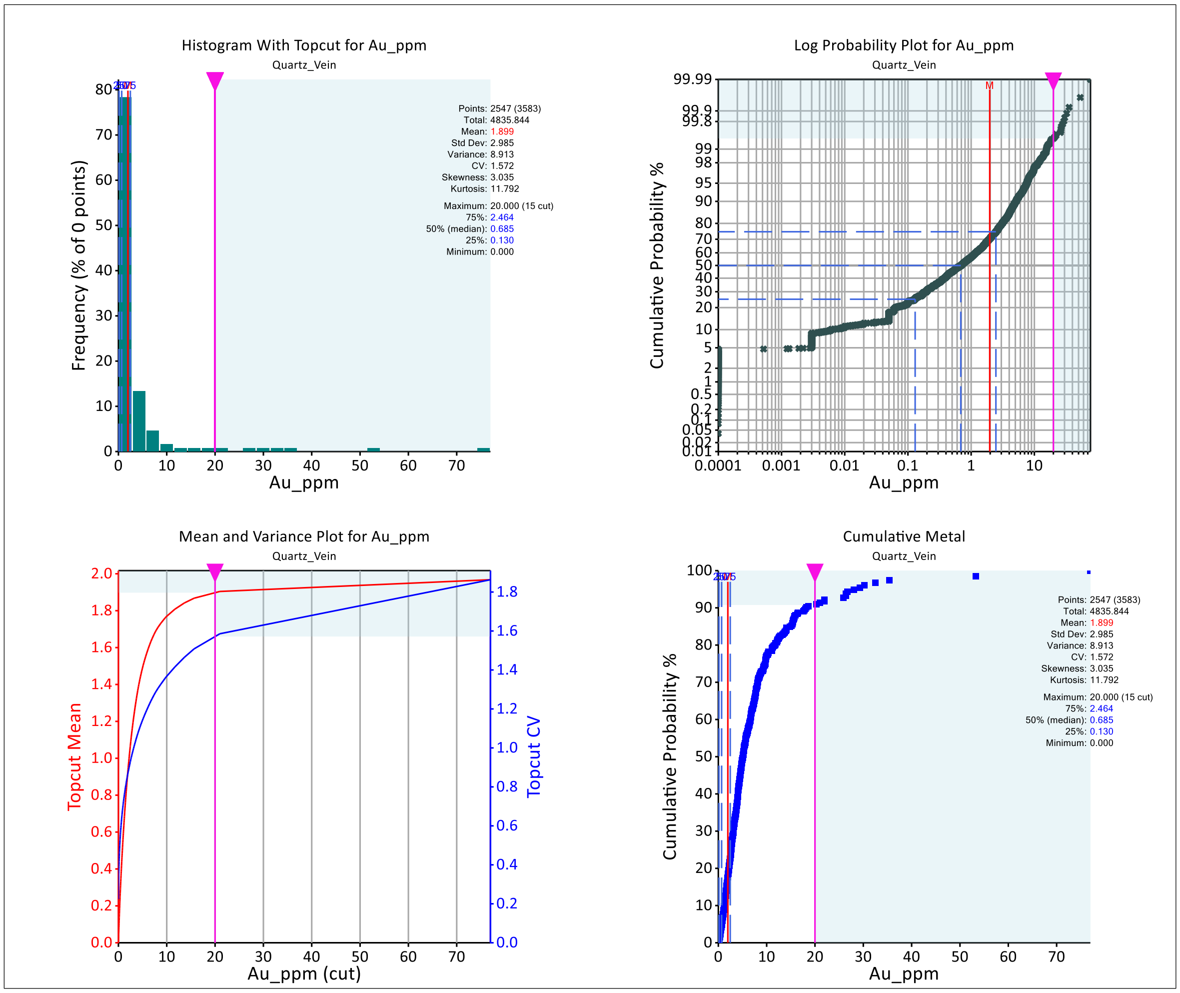


Fig. 14.8: Histogram, graphs for the probability curve, mean and variance and cumulative metal for the Au capping evaluation of the Pine Tree - Josephine Vein domain (1) for information from drill holes

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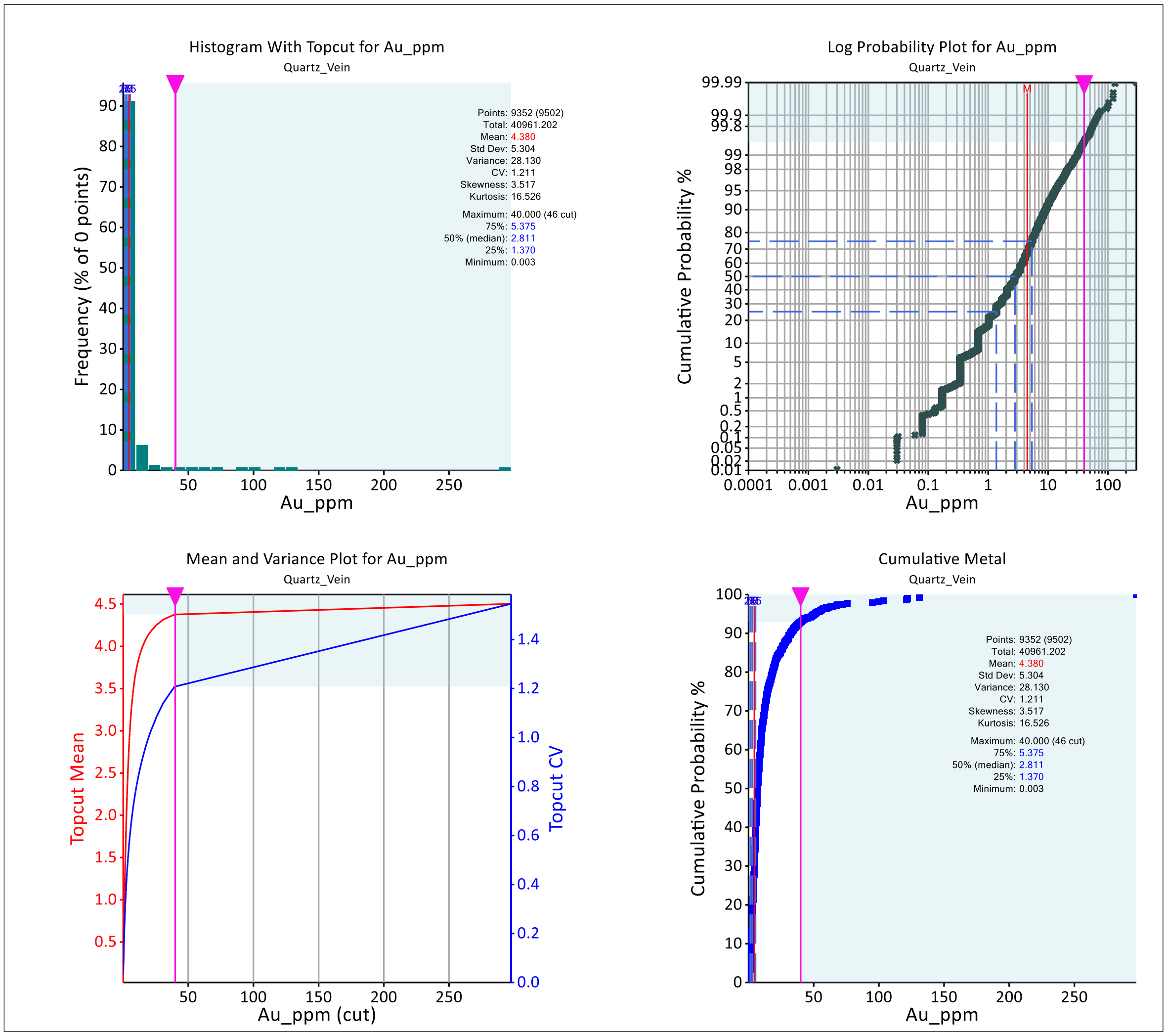

Fig. 14.9: Histogram, graphs for the probability curves, mean and variance and cumulative metal for the Au capping evaluation of the Pine Tree - Josephine Vein (1) domain for information associated with channels.

Table 14.6: Au capping values (g/t) applied by domain:

Domain	Capping (Au g/t)	
	Drillholes	Channels
AlteredS	10	25
Chicken	6.5	-
Diorite	6	2.5
Mariposa	10	10

Queen	8.25	15
Serpentinite	2	10
Pine Tree - Josephine	20	40

Table 14.7: Statistics for capped samples

Type	Domain	Total samples	Mean	Capping	N° capped samples	% CM red.	Top cut Percentile (%)	CV
Drill holes	AlteredS	7,012	0.39	10	14	1	99.8	2.43
	Chicken	343	0.88	6.5	5	4.7	98.6	1.28
	Diorite	2,888	0.17	6	2	4.6	99.9	2.46
	Mariposa	6,541	0.34	10	5	1.6	99.9	2.49
	Queen	681	1.11	8.25	7	4.9	99	1.25
	Serpentinite	3,962	0.04	2	4	1.8	99.9	3.56
	Pine Tree - Josephine	2,532	1.9	20	15	3.5	99.4	1.57
Channels	AlteredS	2,120	1.69	25	1	0.2	100	1.28
	Diorite	220	0.28	2.5	6	2.5	97.3	1.97
	Mariposa	590	1.92	10	9	3.2	98.5	1.15
	Queen	104	2.11	15	3	9.8	97.2	1.36
	Serpentinite	106	1.38	10	2	7.9	98.1	1.57
	Pine Tree – Josephine	7,574	4.5	40	53	3.8	99.3	1.24

Before the capping analysis, the drill samples were composited within each estimation domain. The QP analyzed information on gold to determine the composite size that best matched the deposit and available information (0.5, 1, 1.5, 2 y 3; Table 14.8). It was found that at 1.5m, there was less variability and the value of the mean remains nearly constant (Fig. 14.10); additionally, this block size is proportional to that suggested by the client (5 m x 5 m x 3 m; 0).

Table 14.8: Statistical summary of the Au (g/t) deposits at different composite sizes.

Statistics	Raw	Composites				
		0.5 m	1 m	1.5 m	2 m	3 m
Data	25,547	71,702	36,242	24,012	18,228	12,306
Mean	0.49	0.49	0.49	0.49	0.48	0.49
Variance	2.75	2.40	2.20	2.40	1.83	1.83
Standard deviation	1.66	1.55	1.48	1.55	1.35	1.35
CV	3.37	3.17	3.04	3.17	2.80	2.78
Minimum	0.003	0.003	0.003	0.003	0.003	0.003
Maximum	78.72	76.99	76.99	76.99	51.67	53.26

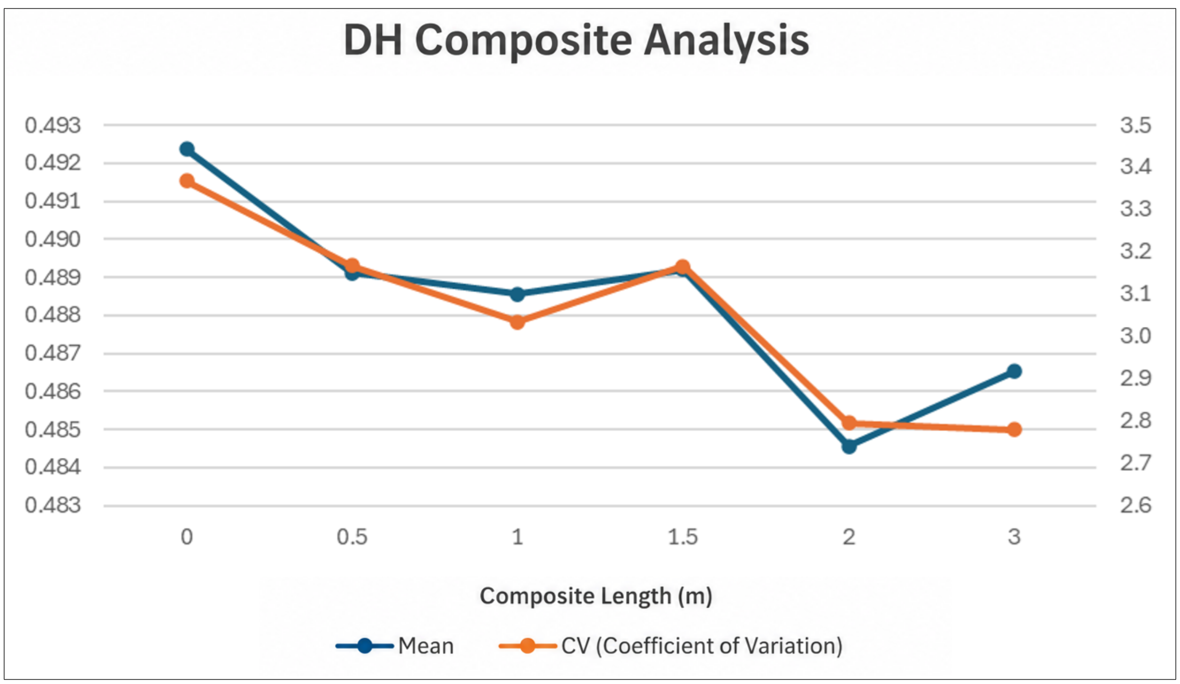

Fig. 14.10: Analysis of the composite size at 1, 2, 3, 4 and 5 m to define the optimum size.

The QP evaluated compositing by comparing the Au statistics for the interval of the original samples (not weighted) with the Au statistics that were weighted for length and composited. No significant bias in the mean value after compositing. Table 14.9 summarizes the statistics of composited data for Au.

Table 14.9: Statistical summary of data composited for Au by estimation domain

Type	Lithology	Total samples	Min.	Max.	Mean	Std. dev	CV	Variance
Drillholes	Altered Serpentinite	7,026	0.003	15.70	0.39	0.99	2.52	0.97
	Chicken	348	0.003	16.87	0.93	1.45	1.57	2.10
	Diorite	2,890	0.003	20.42	0.18	0.61	3.44	0.37
	Mariposa	6,546	0.003	26.73	0.34	0.93	2.72	0.86
	Queen	688	0.003	21.63	1.17	1.84	1.57	3.38
	Serpentinite	3,966	0.003	3.77	0.04	0.16	3.80	0.03
	Pine Tree - Josephine	2,547	0.003	76.99	1.97	3.67	1.86	13.44
Channels	Altered Serpentinite	2,121	0.003	30.50	1.69	2.19	1.29	4.78
	Diorite	226	0.003	2.83	0.29	0.58	2.02	0.34
	Mariposa	599	0.003	22.55	1.99	2.55	1.28	6.50
	Queen	107	0.09	23.21	2.34	4.01	1.71	16.08
	Serpentinite	108	0.02	20.56	1.50	2.79	1.87	7.80
	Pine Tree - Josephine	7,627	0.003	297.55	4.68	7.67	1.64	58.84

14.1.7 SPATIAL CONTINUITY

The QP conducted a variographic analysis of each element according to the estimation domain with Snowden Supervisor software. This analysis used a conventional semivariogram and entailed visual interpretation of mineralization trends and variographic maps, which show orientations with better continuity.

To conduct the variographic analysis, the QP included information on drilling and channels. The variograms built used two sphere-type structures. In conclusion, the QP found that sufficient information exists to model directional variograms in all domains. The variograms were produced with "Normal Score" and were retransformed for subsequent use in the estimation

Fig. 14.11 and Fig. 14.12 show the variograms developed for the continuity analysis of Au in the Pine Tree- Josephine Vein domains (drill holes) and Altered Serpentinite (drill holes), respectively.

Table 14-10 summarizes the variographic parameters for Au by estimation domain.

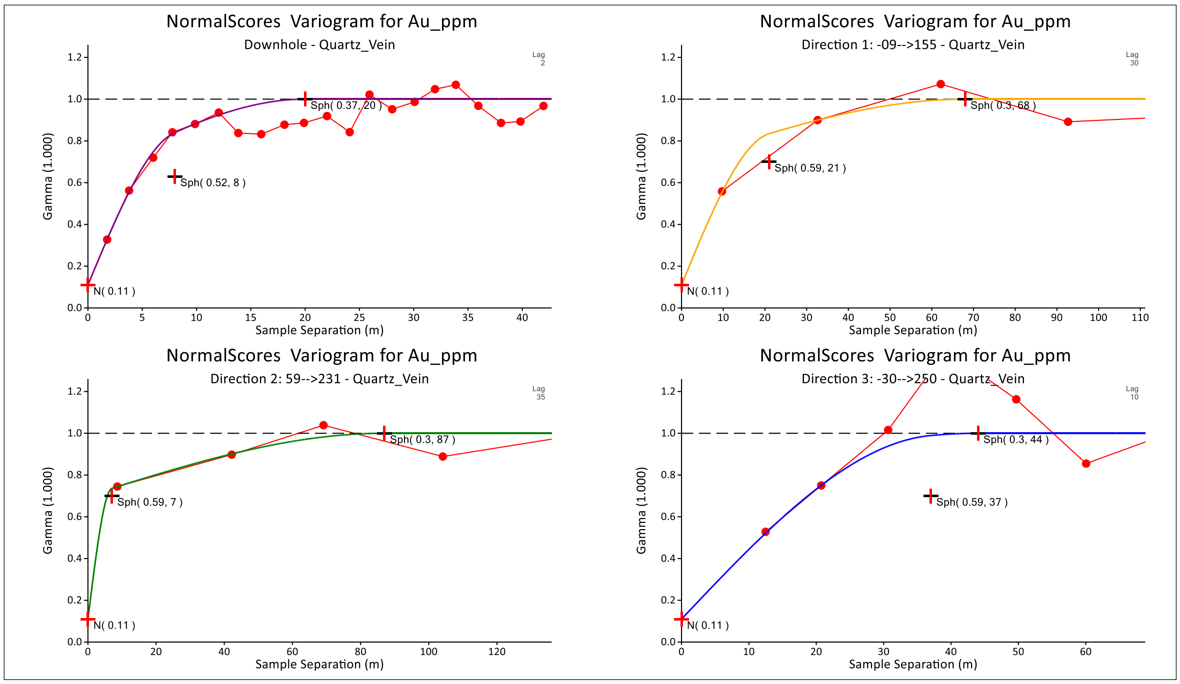

Fig. 14.11: Modeled variogram for the Pine Tree- Josephine Vein domain for Au (g/t) based on drill hole information.

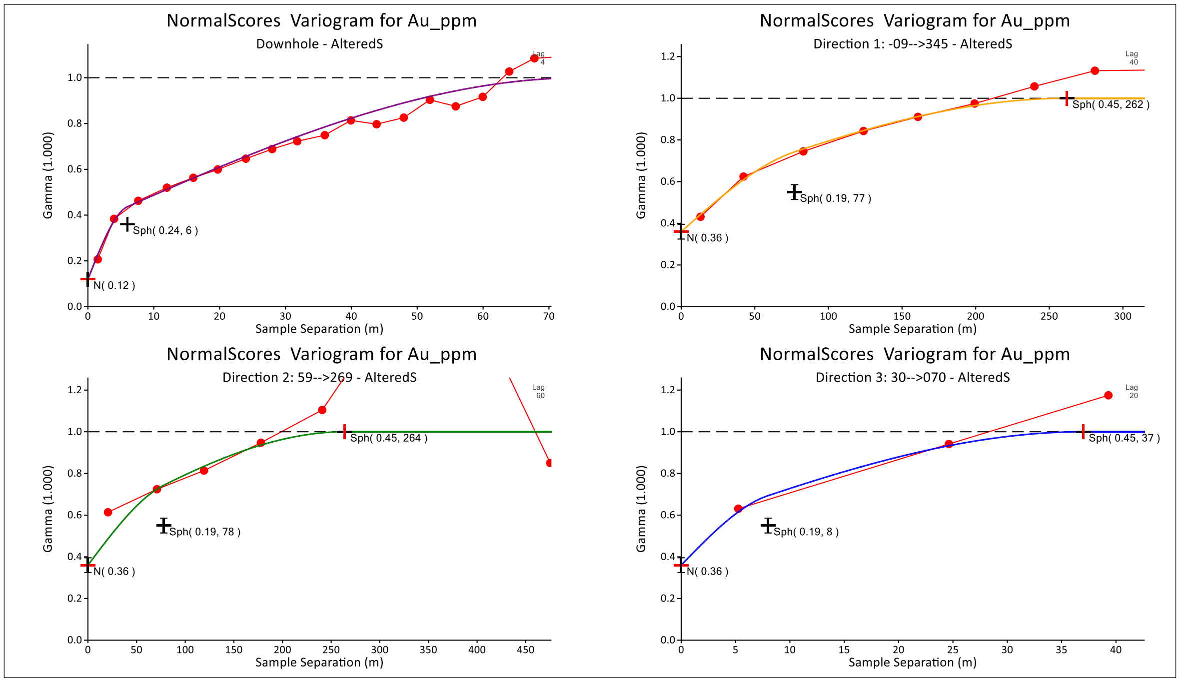

Fig. 14.12: Modeled variogram of the Altered Serpentinite domain for Au (g/t) based on drill hole information.

Table 14-10: Summary of the estimation parameters for Au by domain

Type	Domain	Vangle1 (°)	Vangle2 (°)	Vangle3 (°)	C0§	C1§	Ranges 1	C2§	Ranges 2
Drill holes	1	-110	120	-170	0.153	0.638	21;7;37	0.209	68;87;44
	2	145	90	70	0.21	0.568	45;40;35	0.222	75;60;50
	3	-110	115	90	0.254	0.552	37;41;35	0.193	97;86;46
	4	70	60	-170	0.56	0.202	77;78;35	0.238	262;264;44
	5	90	110	90	0.626	0.226	62;231;45	0.148	153;304;51
	6	70	50	180	0.115	0.645	42;36;43	0.24	315;300;75
	7	65	110	-150	0.554	0.274	52;76;27	0.172	110;80;81
Channels	1	60	60	-50	0.226	0.341	3;9;5	0.433	25;25;20
	4	60	60	-50	0.226	0.341	3;9;5	0.433	25;25;20
	6	60	60	-50	0.226	0.341	3;9;5	0.433	25;25;20

14.1.8 BLOCK MODEL METHODOLOGY

The QP used Datamine StudioRM© software to generate the block model for grade interpolation. The block model is based on the lithological model and covers its total area. This model contemplates a cell size of 5 m x 5 m x 3 m. A QKNA analysis was also performed to verify the behavior of the cell size that was chosen.

QKNA (Quantitative Kriging Neighborhood Analysis) is a geostatistical method. It is used to evaluate and define the most appropriate parameters for the kriging neighborhood and determine the strategy to select samples for block estimation.

Table 9.1 summarizes the parameters used to build the block model

Table 14.11: Characteristics of the block model for Fremont Gold

Coordinates	Minimum (m)	Maximum (m)	Block size (m)	No. of blocks
East	753,900	755,700	5	360
North	4,162,425	4,166,375	5	790
Elevation	-770	832	3	534

14.1.9 ESTIMATION PLAN

When developing the estimation model, the QP considered information from diamond drilling and mine channels separately given that each data source presents inherent differences in support, spatial distribution and geostatistical behavior. The deposit was previously exploited, which means that a large database of samples from underground channels that were developed over the history of the operation complements the drilling information that is available.

Under the estimation strategy, two independent models were generated using the same geometry and discretization of the block model. The first was estimated with composites from diamond drill holes while the second as interpolated exclusively with mine channel composites. This methodological separation preserves the geostatistical characteristics of each information source and prevent biases generated by directly combining data with different spatial support.

Drill-hole based estimation was the main model used because drilling's spatial distribution and the continuity observed for each of its variograms facilitated efforts to define geostatistical scopes with larger extensions that are more representative of the global behavior of mineralization. The estimation developed with channels presented variographic ranges that were considerably shorter, reflecting higher local variability and more spatially restricted grade control.

Subsequently, both models were integrated into a unique final model by generating a consolidated variable of the gold grade (AuGR). During this procedure, the estimation obtained with information from the drill holes was used as the main basis for the model while information from channels was only incorporated in some blocks estimated during the first pass to interpolate channels (SVOL = 1). The objective of this methodology is to take advantage of the local character and high confidence level of the channels without artificially extending their influence beyond the representative distances of these samples.

The restriction on channel use, which was solely applied in the first pass, limited its effective radius of influence to approximately 15 m. This prevented spatial overestimation of the high grades often associated with this type of information. Accordingly, the final estimation preserves the continuity and stability that drill holes contribute while simultaneously incorporating local details from channels in zones close to mining development.

Additionally, the final block incorporated auxiliary variables that were subsequently included in the resource classification process, including mean distance from the block samples; number of samples; number of participating drill holes; Kriging Efficiency (KE) and Slope of Regression (ZZ). A combined criterion, like that used to calculate the final grade, was applied to the variables to allow blocks to receive information from the block estimation with drill holes or the first pass from channels as applicable. This focus ensures that coherence between estimates of grades and the parameters used to evaluate the model's level of confidence.

The QP used Supervisor© software to estimate parameters were defined with Quantitative Kriging Neighborhood Analysis (QKNA). The Au grade estimation for each domain was executed in Datamine StudioRM© software. For validation purposes, the estimation methods Inverse Distance (ID3) and Nearest Neighbor (NN).

The QKNA method was applied to determine the maximum number of samples that should be used to prevent excessive smoothing of the estimate and minimize the screen effect, which increases the number of negative weights assigned to data. The QP also used this analysis to determine the minimum number of samples as well as scopes and discretization, which were subsequently defined through local, global and visual validations. Generally, a minimum of 6 samples and a maximum of 24 were used as a starting point, with a maximum of 3 samples per drill hole. Through this configuration, adequate parameters were determined for each domain. The estimation parameters used for Au are shown in Table 14.12, respectively.

Table 14.12: Estimation parameters by Au domain

Type	Domain	Pass	SDIST1	SDIST2	SDIST3	SANGLE1	SANGLE2	SANGLE3	Min. Comps	Max. Comps	Max. Comps/DDH
Drill holes	Pine Tree - Josephine Vein	1	40	55	35	-110	120	-170	6	24	3
		2	80	110	70	-110	120	-170	4	16	3
		3	200	275	175	-110	120	-170	2	8	3
	Chicken Gulch	1	45	40	35	145	90	70	4	8	3
		2	90	80	70	145	90	70	4	8	3
		3	225	200	175	145	90	70	2	4	3
	Queen Specimen	1	35	35	25	-110	115	90	4	12	3
		2	70	70	50	-110	115	90	4	8	3
		3	175	175	125	-110	115	90	2	6	3
	Altered Serpentinite	1	50	50	25	70	60	-170	6	24	3
		2	100	100	50	70	60	-170	4	16	3
		3	250	250	125	70	60	-170	2	8	3
	Serpentinite	1	70	50	25	90	110	90	6	24	3
		2	140	100	50	90	110	90	4	16	3
		3	350	250	125	90	110	90	2	8	3

	Mariposa Fm	1	125	125	45	70	50	180	6	24	3
		2	250	250	90	70	50	180	4	16	3
		3	625	625	225	70	50	180	2	8	3
	Diorite	1	40	40	25	65	110	-150	6	24	3
		2	80	80	50	65	110	-150	4	16	3
		3	200	200	125	65	110	-150	2	8	3
Channels	Pine Tree - Josephine Vein	1	15	15	10	60	60	-50	6	24	3
		2	30	30	20	60	60	-50	4	16	3
		3	75	75	50	60	60	-50	2	8	3
	Altered Serpentinite	1	15	15	10	60	60	-50	6	24	3
		2	30	30	20	60	60	-50	4	16	3
		3	75	75	50	60	60	-50	2	8	3
	Mariposa Fm	1	15	15	10	60	60	-50	6	24	3
		2	30	30	20	60	60	-50	4	16	3
		3	75	75	50	60	60	-50	2	8	3

14.1.10 MODEL VALIDATION

The QP applied the following validation methods to Fremont Gold: swath plots to evaluate local bias, global bias verification, and a visual inspection to compare estimated values in the block model with data from composites.

The results for validations of estimations are discussed below.

Global Bias

The global bias review included analyzing the estimated value of Au (OK) versus the Nearest Neighbor Value (NN) for each category; analyzing the tonnage (Tonne) associated with the estimation pass; and a comparison of the relative error between the estimated value of Au and the Nearest Neighbor Value (Δ error).

The QP found that the domains in the inferred category had a low bias that presented, in most cases, errors were less than 5%. In some domains with very low grades the error is greater, but this is due solely to a proportional effect, meaning that with very low grades, a percentual change in the grade generates a higher error. The change in these cases is minimal and not problematic given that Mineral Resource classification reduces the distance of influence.

Table 14.13 shows the review of the global bias for Au. The values estimated for Au through Ordinary Kriging (OK), Inverse Distance (ID3) and Nearest Neighbor (NN) are included alongside the evaluation of the relative error of interpolators with regard to NN (Δ error TOT.).

The QP found that in the Inferred category for the Queen Specimen and Altered Serpentinite domains, the bias is relatively high if OK is compared to NN; nevertheless, verification of the grades of composites (Naive) indicates that they are more similar to the grades estimated through OK and ID3, which suggests that grades interpolated with NN are influenced by a small number of low-grade samples.

Table 14.13: Global validation of the Au estimate (g/t) per category

Domain	Category	Tonnage	Media	Au_OK	Au_ID	Au_NN	OK-NN	ID-NN
Pine Tree - Josephine Vein	Indicated	11,463,827	1.90	1.92	1.89	1.90	1%	0%
	Inferred	7,482,396	1.90	1.81	1.66	1.78	2%	-7%
Chicken Gulch	Indicated	272,207	0.88	0.81	0.82	0.82	-1%	0%
	Inferred	4,662,720	0.88	0.86	0.88	0.83	3%	6%
Queen Specimen	Indicated	1,625,521	1.11	1.24	1.28	1.21	2%	5%
	Inferred	9,387,663	1.11	1.15	1.16	1.00	14%	16%
Altered Serpentinite	Indicated	19,234,319	0.39	0.50	0.49	0.49	2%	1%
	Inferred	198,581,792	0.39	0.36	0.33	0.26	42%	29%
Serpentinite	Indicated	4,638,597	0.04	0.04	0.04	0.04	6%	1%
	Inferred	194,720,484	0.04	0.04	0.03	0.03	14%	10%
Mariposa	Indicated	7,314,555	0.34	0.44	0.42	0.43	3%	-3%
	Inferred	520,163,148	0.34	0.09	0.08	0.08	12%	-1%
Diorite	Indicated	7,601,854	0.17	0.15	0.15	0.15	1%	1%
	Inferred	6,081,830	0.17	0.14	0.14	0.14	0%	1%

Local Validation

The QP conducted a local validation of the estimation domain for Au. The analysis shows that the NN and OK estimates produce similar results in comparison to the ID estimate in the 3 analyzed directions. Fig. 14.13 and Fig. 14.14 provide an example of the analysis of Pine Tree-Josephine Vein (drill holes) and Pine Tree- Josephine Vein (Channels) domains for Au, where only blocks estimated in pass 1 were filtered.

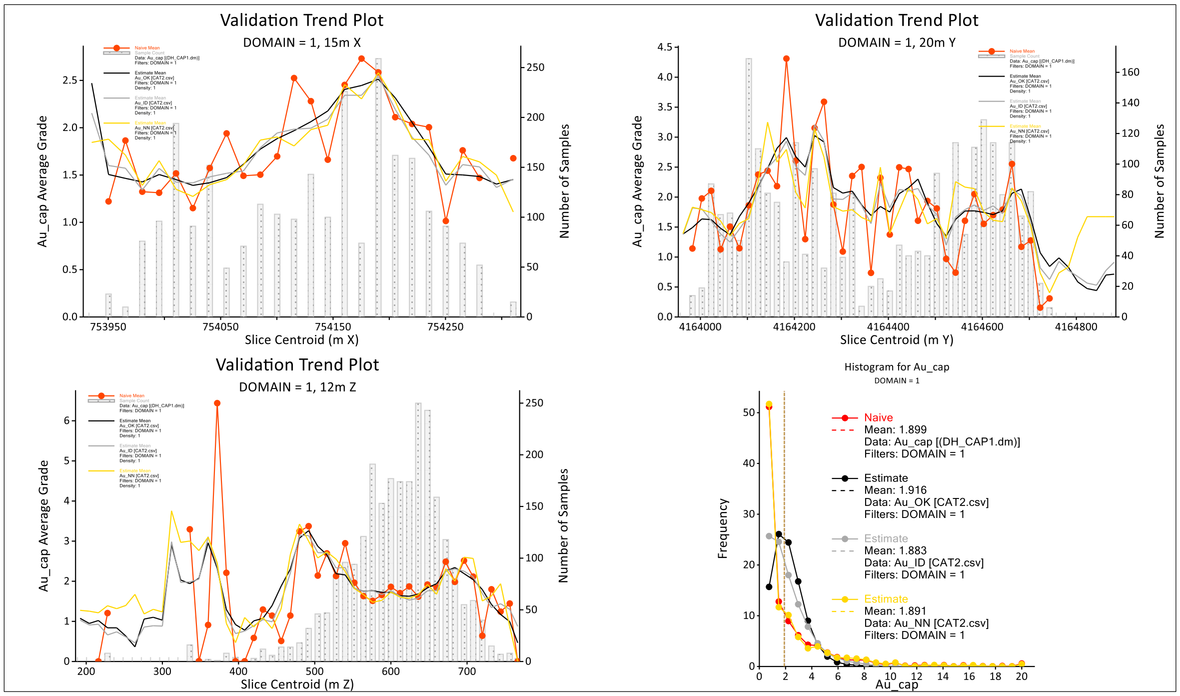

Fig. 14.13: Swath plots for Au (g/t) in the Quartz Vein domain (drill holes). Estimation by OK in black; ID in gray; and NN in yellow.

Fig. 14.14: Swath plots for Au (g/t) in the Queen Specimen Domain (drill holes). OK estimation in black; ID in gray; and NN in yellow.

Visual Validation

The QP performed a visual validation of the sections and maps for each estimation domain. The visual validation found that the grade ranges estimated Au and deposit grades present very good correspondence.

Fig. 14.15 and Fig. 14.16 show the visual validation in the vertical section for the Pine Tree-Josephine Vein (drill holes) y Queen Specimen (drill holes) domains.

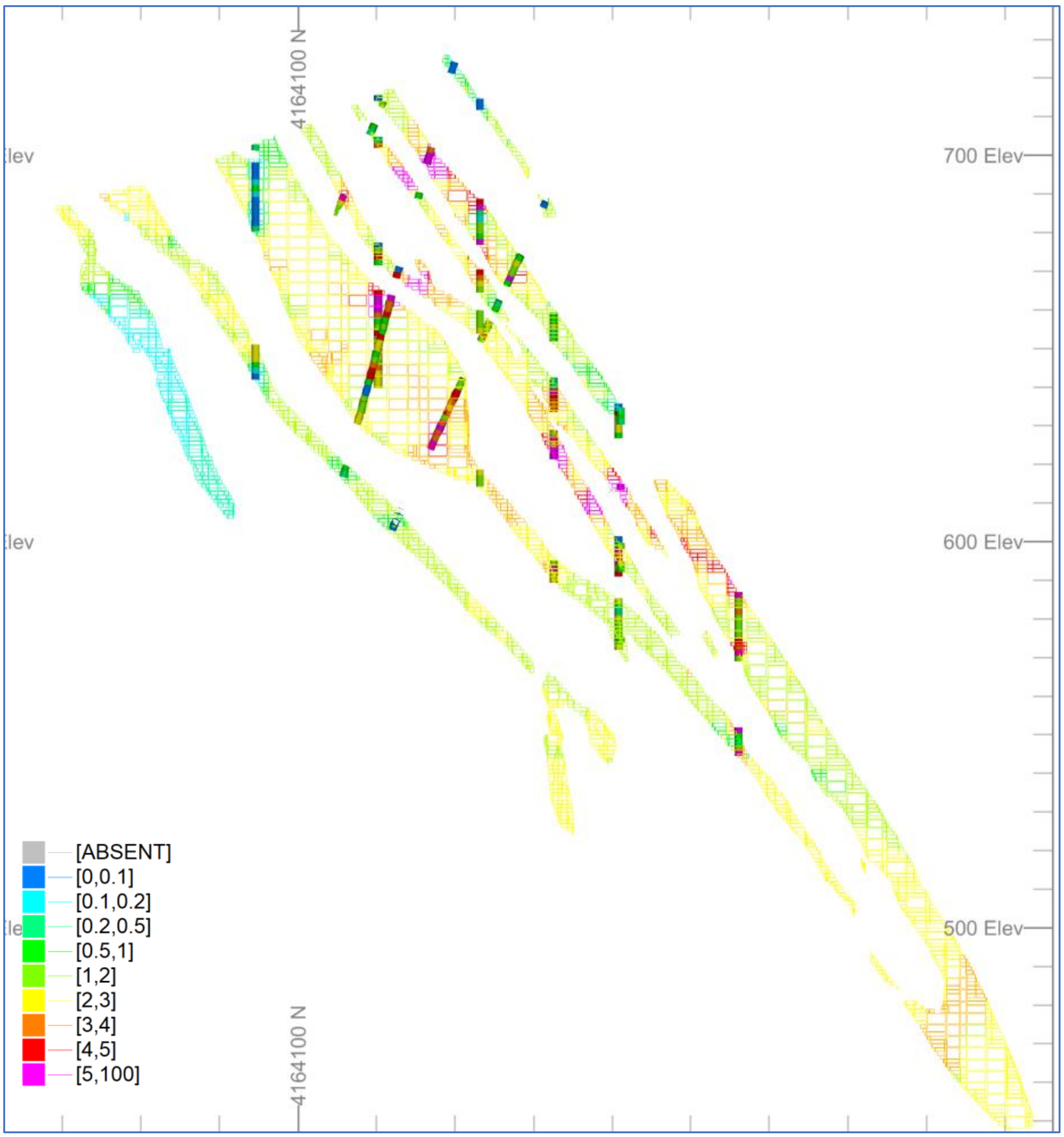

Fig. 14.15: Vertical section of the Pine Tree - Josephine Vein domain (drill holes). Comparison of the Au estimation and composited data.

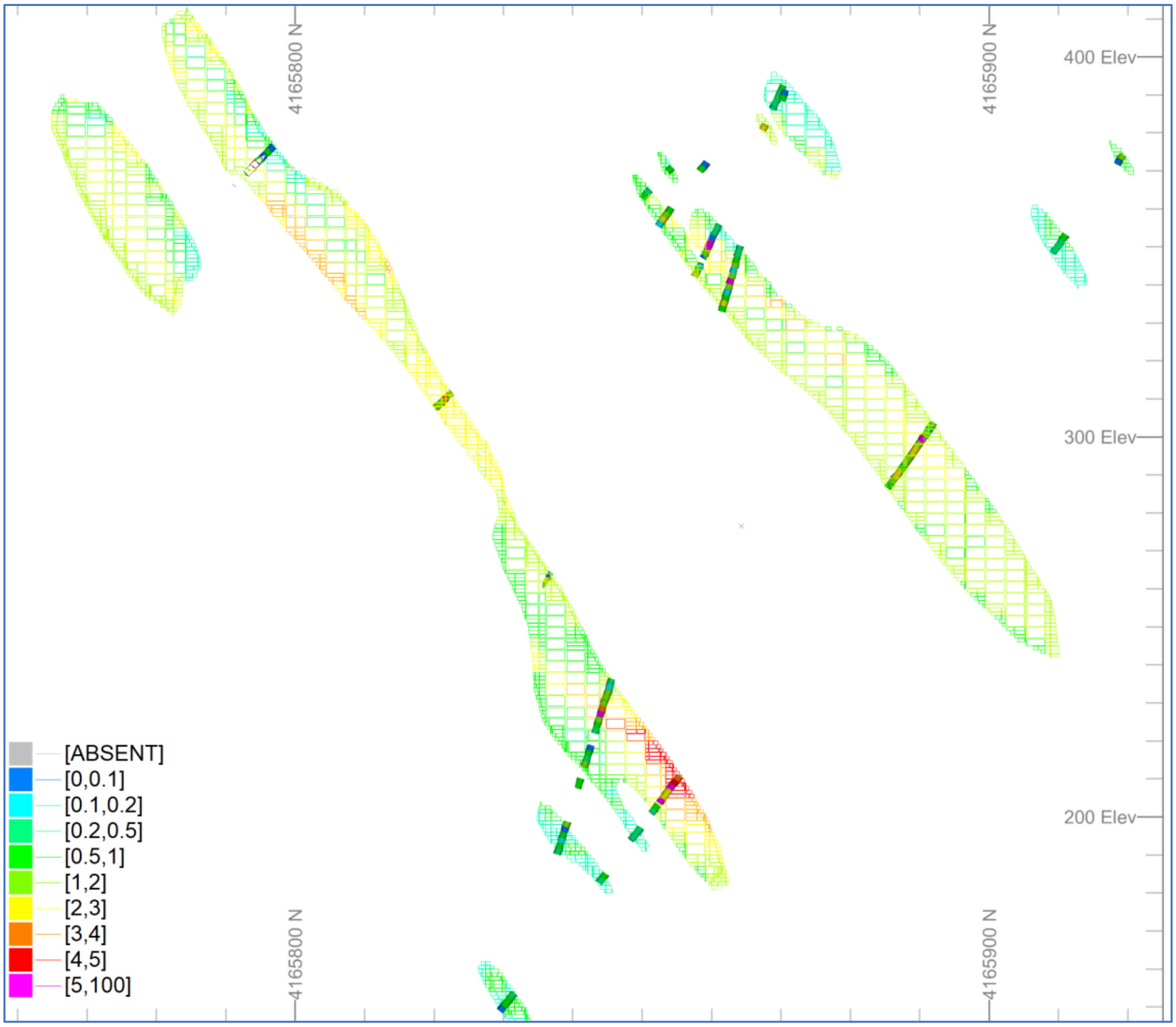

Fig. 14.16: Vertical section of the Queen Specimen domain (drill holes). Comparison of the Au estimation and composited data.

14.1.11 DENSITY

The database contains 2,415 specific density samples, which are identified with lithological codes. This coded data was analyzed by lithological domain. Finally, an average value was found for each lithological domain.

Table 14.14 summarizes apparent density data. Average density values were assigned to the block model based on lithological domain.

Table 14.14: Apparent density by estimation domain

Lithology	Code	Samples	Mean density (g/cm3)
Pine Tree - Josephine	1	302	2.75
Chicken Gulch	2	-	2.73
Queen Specimen	3	190	2.74
Altered Serpentinite	4	447	2.78
Serpentinite	5	392	2.65
Mariposa Fm	6	957	2.72
Diorite	7	127	2.76

14.2 MINERAL RESOURCE CLASSIFICATION

Block model categorization was conducted with geometric criteria and supporting information to adequately represent the level of confidence associated with each block's estimation. The QP evaluated the parameters derived directly from the interpolation process, including the mean distance between samples and blocks; number of samples used in the estimate; and number of participating drill holes (Table 14.15).

Based on these parameters, the QP defined the classification criteria for the Measured, Indicated and Inferred categories by considering the density of available information; observed continuity of mineralization; and the geostatistical behavior of each estimation domain. Categorization was performed on top of the final consolidated model to ensure consistency between estimated grades and the confidence parameters associated with each block.

To complement traditional categorization criteria, the QP used additional criteria from the mining channel estimate. All blocks whose final grades came from the first interpolation pass of the channels were classified directly as Indicated Resources. This decision was made because these blocks are controlled by high-density and short distance information, and represent conditions of geological continuity and knowledge equivalent to spacing of approximately 15 m.

To prevent abrupt discontinuities between blocks that have been classified as Indicated and un-classified zones, the QP developed an intermediate continuity stage by making a second pass for the channel estimate. The blocks influenced by this second pass were classified as Inferred

Resources, which allowed the QP to generate most coherent halos of transition between geological and geostatistical points of view.

This approach to classification helped adequately integrate the historical information from mine development with information from diamond drilling, and maintained a balance between spatial continuity, geological representativity, and the level of confidence associated with each of the model's categories.

Subsequently, the blocks categorized as measured were degraded to the "Indicated" category.

Table 14.15: Parameters to define Mineral Resource categorization

Category	Drill hole spacing (m)	Number of drill holes	Number of samples
Measured	0 a 20	>=4	>12
Indicated	0 a 40	>=2	>5
Inferred	0 a 200	>=1	>3

14.3 BASIS FOR ESTABLISHING THE PROSPECTS OF EVENTUAL ECONOMIC EXTRACTION FOR MINERAL RESOURCES (RPEEE)

Mineral Resources correspond to the portion of mineral inventory that has reasonable prospects for eventual economic extraction (RPEEE). In general, this refers to model blocks whose grades are above the cut-off applied and present reasonable geological and spatial continuity; coherent grade distribution; mineralized geometry; and technical conditions that support eventual economic extraction.

The RPEEE for the Fremont Gold Project considered only an underground exploitation scenario with a processing capacity between 1,800 and 2,000 kt/d. The Mineral Resource Statement is based on the block model estimated by the QP (César Cerdán) with a database closing date of February 24, 2025.

The evaluation incorporates appropriate technical and economic criteria to support efforts to delimit material with reasonable potential for extraction, including parameters for cut-off;

assumed mining methods; geological continuity; geometric restrictions; and metallurgical considerations consistent with the practices recommended under NI 43-101 and current definitions of CIM (Canadian Institute of Mining, Metallurgy and Petroleum).

14.3.1 DESCRIPTION OF VALUATION PARAMETERS

César Cerdán (QP) reviewed the conceptual economic model used to evaluate reasonable prospects for eventual economic extraction (RPEEE), which incorporates assumptions related to the price of gold; metallurgical recovery; payability factors; and the operating costs considered representative for a preliminary underground exploitation scenario.

The QP also evaluated whether the cut-off grade used in the PEA for the Fremont Gold Project is, in general, coherent with available economic input; the metallurgical assumptions made; and the underground mining method proposed. The review examined the consistency between the economic parameters applied and the criteria used to delimit and report Mineral Resources.

The parameters used in the evaluation are outlined in table 14.16.

Table 14.16: Economic Parameters

Parameter	**Value**
Gold Price	3,515 US$/oz
Recovery (Au)	91.74%
Payability (Au)	93.03%
Mining Cost	38.89 US$/t
Processing Cost	20.93 US$/t
G&A	10.39 US$/t
Tails	6.04 US$/t
Closure	2.47 US$/t
Total Cost	**78.72 US$/t**

The QP found that the cost structure is generally consistent with a preliminary underground operating scenario; nevertheless, the cut-off grade appears to be solely based on costs per ton and the price of Au.

14.3.2 CALCULATION OF CUT-OFF VALUE

The cut-off value reflects the net recovery value per ton as opposed to solely limiting calculations to the gross value of the metal.

If recovery and payability are not considered, the results may lead to:

- Overestimation of payable metal
- Underestimation of the cut-off law, and
- Results for tonnage with economic potential that are most optimistic
-

Using a formula that has been corrected based on the recoverable net value, the QP found that the estimated cut-off grade is 0.82 g/t Au. The following expression details the Cut-Off function:

$$Cut - off\left(\frac{g}{t}\right) = \frac{Total\ Cost\ \left(\frac{US\$}{t}\right)}{Gold\ Price\ (\frac{US\$}{g}) \times Recovery \times Payability}$$

Comparative analysis with other underground long-hole stoping operations in North America indicates that the mining cost is situated between US$45/t to US$100/t, depending on the scale of the mine, conditions of the terrain, development required, and operation complexity.

The mining costs at Fremont Gold are estimated at US$57.79/t, which falls within the lower range of the analysis. This may be reasonable for a preliminary study but also suggests that the project is sensitive to changes in assumptions about the operation.

14.3.3 RESTRICTIONS ON GENERATED OPTIMUM STOPES (TOPOGRAPHICAL CRITERIA, PERMITS, BY CONDITION)

Restriction and selection criteria, which provide support for the evaluation of reasonable prospects for eventual economic extraction (RPEEE), were applied to the total set of optimized slopes generated with Deswik® mine planning software.

This process did not consider stopes associated with material classified as potentially exploratory or mineralization lacking mineral resource categorization. This limited the evaluation exclusively to blocks categorized as Indicated and Inferred Mineral Resources within the estimated block model. This restriction was applied to ensure that only material backed by geological information and estimations with appropriate levels of confidence for a Mineral Resource Statement, as defined by CIM definitions and requirements under NI 43-101, were included in the assessment.

Additionally, stopes located in remote, discontinuous or spatially distant from the main mineralized corridors and potential conceptual mining development were excluded. The exclusion of these areas considered factors related to geological continuity, mining accessibility, exploitable geometry, support for underground infrastructure, and preliminary operating viability because these sectors may not present a reasonable prospect for eventual economic extractions under the conditions assumed for the project.

Stope optimization and filtering incorporate conceptual parameters for mining design that are consistent with mechanized underground exploitation methods, including minimum dimensions for mining, internal dilution, mining recovery and the geometric restrictions applied to the exploitation method proposed. In the opinion of the QP, the criteria used are appropriate to back the preliminary evaluation of the RPEEE and the conceptual delimitation of material that is potentially exploitable within the Mineral Resource Statement for the Fremont Gold project.

14.4 MINERAL RESOURCES ESTIMATES

This section contains prospective information related to the Mineral Resource estimation for the Project. The factors that could lead real results to differ materially from the conclusions, estimations, designs, forecasts or projections in the prospective information include any significant difference in one or more material factors or assumptions related to geological interpretations, controls, mineral grades, or perspectives for economic extraction.

The cut-off date for the database is February 24, 2025. The Mineral Resource estimate considers an underground Project and uses the criteria presented in this technical report to establish reasonable prospects for economic extraction.

Table 14.17: Mineral Resource report by category at 0.82 g/t cut-off

Category	Tonnage (Mt)	Density (g/cm3)	Au (gr/t)	Au (Moz)
Indicated	20	2.76	1.79	1.15
Inferred	39	2.76	1.73	2.17

Notes:

[1] The evaluation of reasonability for eventual economic extraction was developed solely for an underground operation and considered a processing level between 1,800 and 2,000 tons a day (tpd).
Declared mineral resources are based on the estimated block model, with a cut-off date of February 24, 2025.
Economic evaluation has been developed with the following metal price:
- Gold (Au): US$ 3,515/oz.
The unit costs considered are the following:
- Mineral mining: US$ 38.89/t
- Tailings: US$ 6.04/t
- Mineral processing: US$ 20.93/t
- Closing: US$ 2.47/t
- General and administrative: US$ 10.39/t

[2] Metallurgical recoveries and payable factors used:
- Gold (Au): metallurgical recovery 91.74%, payable 93.03%

[3] It is possible that the totals presented do not exactly match due to rounding procedures.

The following tables present the tonnages and grades for the Indicated and Inferred Mineral Resources, respectively, by estimation domain.

Table 14.18: Indicated Mineral Resources – Grade and Tonnage Summary by Domain

Domain	Tonnes (Mt)	Au (gr/t)	Density (g/cm^3)
Altered Serpentinite	6.9	1.02	2.78
Chicken Gulch	0.3	1.11	2.73
Diorite	0.2	0.46	2.76
Mariposa Fm	2.2	1.17	2.72
Queen Specimen	1.6	1.56	2.74
Serpentinite	0.0	0.14	2.65
Pine Tree-Josephine	8.7	2.66	2.75

Table 14.19: Inferred Mineral Resources – Grade and Tonnage Summary by Domain

Domain	Tonnes (Mt)	Au (gr/t)	Density (g/cm^3)
Altered Serpentinite	20.5	2.00	2.78
Chicken Gulch	1.6	1.14	2.73
Diorite	0.0	0.74	2.76
Mariposa Fm	7.2	0.90	2.72
Queen Specimen	4.0	1.60	2.74
Serpentinite	0.2	0.11	2.65
Pine Tree-Josephine	5.0	2.18	2.75

Fig. 14.17 and Fig. 14.18 illustrate the grade-tonnage curves for the Indicated and Inferred Mineral Resources, respectively, for the Fremont Gold Project.

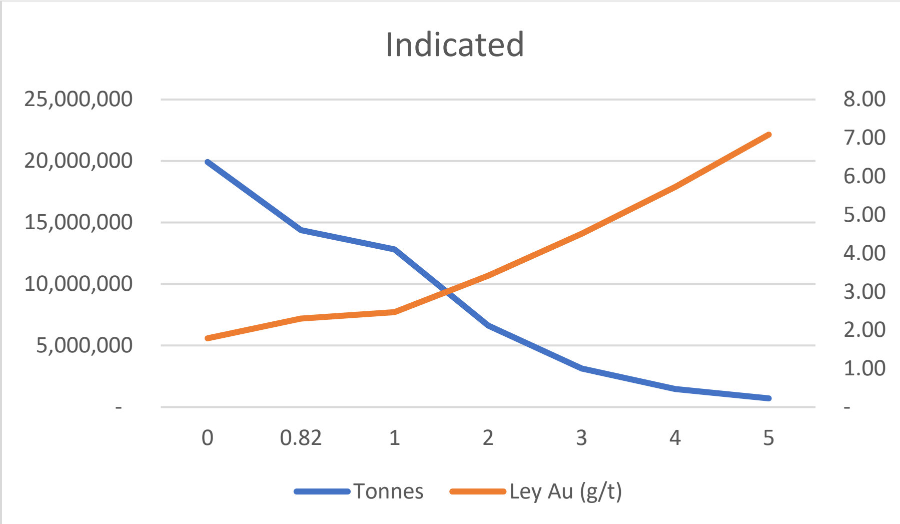

Fig. 14.17: Grade-Tonnage Curve for the Fremont Gold Indicated Mineral Resources

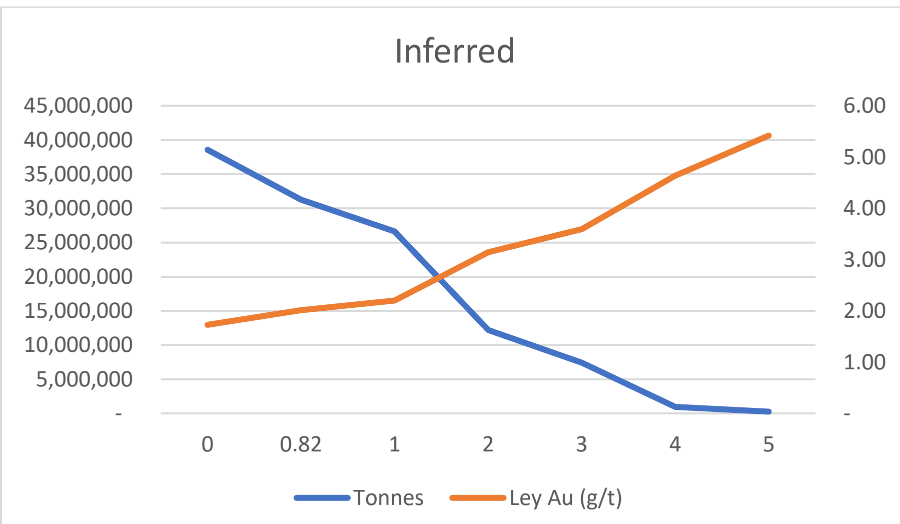

Fig. 14.18: Grade-Tonnage Curve for the Fremont Gold Indicated Mineral Resources

14.5 MINERAL RESOURCE UNCERTAINTY DISCUSSION

Mineral Resources and not Mineral Reserves and are not necessarily economically viable. There is no certainty that all or part of these Mineral Resources will become Mineral Reserves. From a geological point of view, Inferred Mineral Reserves are too speculative to be classified as Mineral Reserves. Mineral Resource estimates can be materially affected by data quality; the mineralization's natural geological variability; metallurgical recovery; and the accuracy of economic assumptions that back reasonable prospects for economic extraction, including mineral prices, metals and extraction as well as processing costs.

Fremont has its own information, which the QP has deemed adequate for Mineral Resource estimation. Nevertheless, as mentioned in previous chapters, some problems exist, which stem from quality control assurance (QA/QC); discrepancies in deviation measurements; and a lack of electronically registered geological information. In the QP's opinion, these factors may impede efforts to adequately classify Measured Mineral Resources. The areas where average spacing between drill holes is less than 40 m are classified as Indicated Mineral Resources. Subsequent infill drilling with adequate QA/QC could potentially confirm the continuity of mineralization and improve Mineral Resource categories and associated quantities.

The use of historical mine channels in the Mineral Resource estimation was restricted due to limitations that were identified relative to historical sampling protocols; quality assurance and quality control (QA/QC); and the availability of supporting documentation to certify and analytically validate the grades reported by the laboratories used during these campaigns. In the QP's opinion, these limitations reduce the level of confidence in the representativity and traceability of historical information. For this reason, data from mine channels was used solely for local influence within the estimation process. As such, the impact of this data on the global continuity of grades and the Mineral Resource model was considered limited and subordinated mainly by drilling information with adequate QA/QC support and greater analytical confidence.

The Fremont Gold project has developed action plans to address existing concerns. These plans will be reviewed in future Mineral Resource estimations. Although Mineral Resources can be affected by the estimation methodology and the parameters and assumptions used in the process to estimate grades, including data for Top Cut (capture) or search and estimation strategies, the QP believes that these factors are unlikely to generate a material impact on Mineral Resources.

14.6 QUALIFIED PERSON'S OPINION ON FACTORS THAT ARE LIKELY TO INFLUENCE THE RPEEE

In the opinion of the Qualified Person (QP), the block model for Mineral Resources is, in general, representative of the geological, analytical and technical information that is currently available;

the quality of the data is considered adequate to support the Mineral Resource estimation for the Fremont Gold Project with a database closing date of February 24, 2025. The estimate was prepared in accordance with the requirements and guidelines set forth in National Instrument 43-101 – Standards of Disclosure for Mineral Projects as well as current definitions and practices under CIM Definition Standards.

The estimation incorporates geological interpretations, mineralized domains, lithological controls, geostatistical parameters, and classification criteria that are considered appropriate for the mineralization style and level of information available at the time of evaluation. Additionally, the QP believes that the assumptions applied to back reasonable prospects for eventual economic extraction (RPEEE), including criteria for cut-off, parameters for underground exploitation, and preliminary economic assumptions, are reasonable and consistent with the project’s stage of development.

The Mineral Resource Statement may be materially affected by future changes in the technical and economic parameters used during the evaluation, including variations in the cut-off grade; mining and processing costs; metallurgical recoveries; payability factors; metal prices; criteria for mine use; or modifications stemming from new geological information obtained for future exploration campaigns and project development.

15.0 TO 22.0 OTHER SECTIONS

These sections do not apply to the Property which is the subject of this report.

23.0 ADJACENT PROPERTIES

There are no other relevant data and information to disclose that makes the Technical Report misleading.

24.0 OTHER RELEVANT DATA AND INFORMATION

There are no other relevant data and information to disclose that makes the Technical Report misleading.

Fig. 24.1 Yosemite seen in the far distance from the Property

25.0 INTERPRETATIONS AND CONCLUSIONS

Lode Gold Resources' 100% owned Fremont Gold Property is located in Mariposa County, California, 20.3 km northwest of the Town of Mariposa, and approximately 241 km east of the City of San Francisco, in the western foothills of the Sierra Nevada Mountains. The Property consists of three county assessor parcels totaling 3,351.22 acres (1,357 ha). The three private land parcels include pre-United States mineral and surface rights and the mineral rights from and the land under State Highway 49, all of which are owned 100% by Fremont Gold Mining LLC., a wholly owned subsidiary of Lode Gold, subject to a 3% NSR royalty.

The Fremont Property is readily accessible by California State Highway 49, which runs parallel to the deposit on the west side of the Property from north to south. A 70 kV power transmission line owned by PG&E crosses the Property from east to west. The local Bear Valley substation is located adjacent to Lode Gold's office-warehouse, along Highway 49. Access and weather conditions allow for exploration and development work to be conducted year-round.

Regionally, the Fremont Property is located in the Mother Lode Gold District, which occurs in the southern portion of the western Sierra Nevada Foothills Metamorphic Belt. The Mother Lode Gold District occurs along the Melones Fault Zone, a major, crustal-scale fault trending north-northwesterly for 200 km. During the Early Cretaceous period, the Melones reverse fault system was reactivated in a transpressive regime, resulting in orogenic gold mineralization in the metasediments and metavolcanics at approximately 125 ± 10 Ma. The Melones Fault Zone hosts the historical Pine Tree-Josephine and the Queen Specimen gold deposits that from 1849 to 1942 and produced at least 125,000 ounces of gold.

Four main styles of gold deposits on the Property consist of orogenic-catathermal related gold mineralization are present on the Fremont Property: 1) quartz hosted free gold; 2) quartz-sulphide veins; 3) mélange stockwork and 4) oxide-gold. The quartz-hosted mineralization mainly consists of free gold in quartz. It covers 3 of the 6 veins in Pine Tree – Josephine area. The quartz free gold domain happens as quartz only or quartz-ankerite veins without any sulphide and locally it has mariposite and/or chlorite. It happens in three of the six main veins in the Josephine – Pine Tree area, especially as internal veins of the mineralized body between the footwall and hanging wall veins.

The field work has been done since the 1980's, most recently in 2022, including compilation and reporting of a 2016-2017 property-wide soil geochemistry survey, and trenching, mine development activities, drilling and flying a LiDAR™ topographic survey in 2022. The four separate main deposits explored with drilling to date in the Property are along separately drilled gold-mineralized zones that are connected along 4 km of strike on surface by a >30 ppb gold in-soil anomaly.

Lode Gold has not completed any drilling on the Fremont Property. The most recent drilling programs were completed by California Gold Mining Inc. between 2013 and 2018. California Gold completed 82 surface diamond drill holes totaling 19,781 m. Of the 82 drill holes, 52 were completed into the Pine Tree-Josephine Deposit, 26 into the Queen Specimen Deposit, and four into the historical French Mine area. Historical 1985-1986 drilling results included 113 RC drill holes totaling 16,340 m on the Pine Tree-Josephine Deposit.

In the opinion of the Authors, the sample preparation, analytical procedures, security and QA/QC program meet industry standards, and that the data are of good quality and satisfactory for use in the Mineral Resource Estimate reported in this Technical Report. In the Authors opinion, the drilling results are suitable for use in the current Mineral Resource Estimate.

The Property is serviced by paved, all-weather Highway 49 which runs parallel to the deposit on the west side of the Property, secondary access roads, and PG&E power line and transformer station on site. An office/core logging facility is also on site.

The Property is located in Mariposa County on private land and, therefore is subject to California Environmental Quality Assurance process Surface Mining and Reclamation Act. A Conditional Use Permit ("CUP") and approved closure plan will be sought from the County following the completion of the Environmental Impact Report and Closure Plan acceptance. In addition to CUP and closure plan approval, the Project will require permits including state water and air impacts and authorizations prior to construction and operation of the mine. California has limited power availability in its grid. For potential employees local housing at affordable pricing and state and income local taxes need to be reviewed. A Closure Plan, and associated financial assurance, will be prepared by Fremont and submitted to the government for filing before development of the Project commences.

The historical operations consistently achieved gold recoveries averaging 88.5% with a combined flotation and gravity circuit. Lock-cycle test results show a flotation recovery of 91.3% on a composite sample of Zones 5, 6 and 7. In June/July 1987, Beacon Hill achieved a flotation gold recovery of 89.7% on a composite underground bulk sample. For the 2014 iteration of test work, the samples were grouped by different metallurgical domains, including sulphide replacement material ("SRM") and quartz ("QTZ"), for treatment by gravity and flotation. The 2014 combined gravity and flotation recovery for the SRM was 85.6% for gold and 69.1% for silver. The 2014 combined gravity and flotation recovery for the QTZ was 93.6% for gold and 75.6% for silver.

The flotation concentrate was not amenable to cyanidation without further processing. The roasting process was the most effective oxidation process evaluated for the recovery of gold. Roasting tests were not conducted on the SRM and QTZ samples. However, there has been extensive roasting test work completed and the cyanide leaching of the roasted product (calcine). The tests in a scoping work achieved 92.7% gold recovery and in a pilot campaign conducted at the Lurgi Plant in Frankfurt, Germany, achieved 90% gold recovery in cyanidation of the calcine.

A coarse bottle roll on oxide material ("OXC") achieved a gold recovery of 93% in ten days of leaching -25.4 mm material, which confirms that the OXC has reasonable potential for heap leaching. Column leach tests on Zone 5, Zone 6, and Zone 7 oxide cap yielded gold recoveries of 88.1%, 78.8%, and 79.2%, respectively. Since each zone has an oxide cap on the surface, an average laboratory recovery of 82.0% is a reasonable starting point. There is limited oxidized material on the Property and potential social-environmental impacts may out-weigh any short-term benefits.

The Pine Tree – Josephine target is planned for underground production. The selected mining method is long hole open stoping with both longitudinal retreat and transverse mining, depending on the vein thickness. Stopes will be filled with cemented paste backfill from the plant. The plant may be a standard crushing and milling circuit, followed by gravity and/or flotation to concentrate. Extraction maybe onsite by gravity/leaching or even done offsite.

The Mineral Resources presented in this Report were estimated using 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. Mineral Resources, which are not

Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The Inferred Mineral Resource component of this estimate has a lower level of confidence than that applied to the 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 be upgraded to an Indicated Mineral Resource with continued exploration.

As Qualified Persons, the author has been able to classify the Fremont Gold Property Mineral Resource Estimates into separate categories of confidence according to the industry standards lay out under CIM standards. As such, the author has determined that the estimated Mineral Resources in all categories are Compliant, Current and consist of Inferred, Indicated and Mineral Resources.

25.1 DATABASE VERIFICATION

- The QP identified a risk associated with the total absence of topographical survey certifcates to back collar measurements.
- In the deviation measurement, validation was limited strictly to geometric consistency given that lack of original certificates for this instrument; the QP detected 12 drill holes (drilled between 2015 and 2018) with considerable azimuth variations that require review.
- 68% of all gold assays (25,077 samples of 37,084) have laboratory certificates. The QP notes that 95% of the modern campaign is backed by certificates from American Assay Labs. Recovery of historical samples from Bondar-Clegg stands at 58%.
- The valid Assay between the digital database and the original certificates registers an exact match of 98.5%. The 1.5% discrepancy is primarily statistical noise of less than 0.1 ppm.
- Data from historical RC drill holes represents a significant portion of the database used to estimate mineral resources. Notwithstanding, available documentation on drilling, sampling and quality assurance and quality control (QA/QC) is either limited or inexistent.
- The QP is of the opinion that sample preparation, chemical analysis, quality control and security procedures are sufficient to provide reliable data to support mineral resource estimation.

25.2 SAMPLE PREPARATION, ANALYSES AND SECURITY

- The insertion ratio for global control samples is 22% (8,160 controls); this figure is bolstered by recent campaigns at American Assay Laboratories (2013 - 2022), which present rates above 50%.
- Sample cleaning and preparation is optimal; blanks exceed 96% acceptance, which rules out cross contamination in recent campaigns.
- Coarse duplicates show acceptable reproducibility with acceptances between 80% and 95% (below the ARD threshold of 20%). Lower accuracy for pulps and twin samples directly correlates with the deposit's heterogenous nature.
- The laboratory's calibration is excellent, where the evaluation of the results for 17 standards fluctuated within an insignificant range of ±3%.
- The analysis of 548 umpire samples sent to the external laboratory found a minimal inter-laboratory bias of 3% (calculated with the RMA method). This confirms the veracity of the primary grades used in modeling for recent campaigns.
- The laboratories used no analytical procedures to quantify Coarse gold. As such, this material is not included in assay evaluation. Notwithstanding, based on historical production and the results of metallurgical testing, it is estimated that coarse gold represents between 15% and 35% of recovered gold. Consequently, the grades derived exclusively from analytical assays may underestimate total gold in mineralized material. As such, the results presented should be considered conservative in terms of potential total auriferous content.

25.3 GEOLOGICAL MODEL

- The QP found that some modeled bodies were based on information from a limited number of drill hole samples and subsequently, this information was extrapolated toward the periphery of the model as uncategorized areas.
- The geological model was developed with interpretations conducted mainly in bidimensional sections (2D), which generated geometric continuity that was conditioned by the orientation of these sections and can introduce artificial trends in some mineralized bodies. This situation may affect the spatial representation of mineralization and the interpretation of its geological continuity in three dimensions.
- The QP found that the project currently has no integrated structural model to underpin adequate understanding of the lithological units' geometry and spatial disposition. The absence of this model limits the evaluation of the mineralization's geological and structural controls and interpretation of the geological continuity used in the Mineral Resource estimation.

- Based on a statistical analysis of each unit's grades, the QP identified some lithological domains that contain more than one population of statistical data. Notwithstanding, for this stage of study, domain definition is considered acceptable.
- The model for the Chicken Gulch and Queen Specimen domains is based on a numerical model that considers samples with Au > 0.25 g/t; these models are based on linear interpolation, which generates the appearance of small bodies associated with specific samples. These bodies must be eliminated because they correspond to an unrepresentative volume.

25.4 MINERAL RESOURCE ESTIMATION

- Estimation domains are mainly controlled by lithological criteria; nevertheless, some sectors of grade distribution seem to also respond to structural and alteration controls that are not explicitly incorporated in the definition of domains. This could generate local mixtures of geostatistical populations and affect the representativity of some variographic and estimation parameters.
- The QP found that the information from channels presents higher average grades than those associated with drill holes in some domains, particularly in the Pine Tree- Josephine Vein. This is consistent with the selective character and spatial support of the mine channels. For this reason, the separation of information sources during interpolation is considered technically sound.
- The QO analyzed exploration data; defined the length of composites; and evaluated the capping and restrictions for high grades for each estimation domain. The samples from diamond drilling and mine channels within the estimation domains were interpolated in the block model with Ordinary Kriging (OK) and Inverse Distance (ID) methods. The results were validated visually and through statistical comparisons. The estimation generated was consistent with industry in all categorizations.
- Mineral resources are reported within optimized limits and based on economic and mining assumptions to reasonable potential for economic extraction. Cut-off was derived from these economic parameters and the resource reported was above the cut-off grade of 0.82 g/t Au.
- In terms of the Mineral Resource estimation, the QP found that:
    - Global biases do not show significant differences.
    - Drifts show a small conditional bias when data is sufficient but as graphics approach the extremes (on the deposit's Edge), variability between the nearest neighbor and the estimate through ordinary kriging appear to be different.

- The Mineral Resource categories of “indicated” and “inferred” were considered in the estimation. The measured category was not considered due to the spacing of the drilling mesh and data origin and/or support; consequently, no tonnage was reported for this category.
- The Inferred category represents a significant proportion of the total Mineral Resource inventory, which means that a considerable portion of the model remains dependent on interpreted continuity and geostatistical extrapolation in areas with moderate or ample spacing.
- The use of Ordinary Kriging has a natural local smoothing effect on grades, particularly in domains with high variability and the presence of extreme grades. Notwithstanding, the validations conducted by the QP suggest that the model’s global bias is within acceptable ranges for this stage of study.

25.5 RPEEE

- The QP found that the cost structure used for the Fremont Project is, in general, consistent with the level of detail expected for a preliminary economic assessment (PEA) for an underground operation.
- The review conducted found that the original calculation of the cut-off grade applies a single operating cost per ton without explicitly incorporating the variations in metallurgical recovery and payability defined for different mineralized domains in the economic model. Given that these parameters directly influence the recoverable economic value of the mineral, the use of a single cut-off grade may not adequately reflect economic difference between domains, which generates uncertainty regarding the representativity of the criteria used to support reasonable prospects for eventual economic extraction (RPEEE). Consequently, the application of specific cut-off grades by domain could generate a better approximation of the deposit’s potentially economic volumes and grades.
- Applying a methodology based net realizable, which incorporates metallurgical recovery and payability, the QP estimated a cut-off grade of approximately 0.82 g/t Au, which is higher than the value used in the original model.
- Mining costs for Fremont (US$57.79/t) are within the observed range for underground exploitation operations through long-hole stoping in North America, although they are near the lower extreme of this range. This suggests that the project’s economy presents some sensitivity to variations in operating costs and other economic parameters.
- Given that the Fremont Gold Project is currently in the PEA stage and reports Mineral Resources instead of Mineral Reserves, the cut-off grade should only be considered a

preliminary parameter for economic evaluation and not a definitive value for long-term mine planning.

26.0 RECOMMENDATIONS

26.1 DATABASE VERIFICATION

- The QP recommends performing an independent topographical survey for at least 10% of the historical collars visible on the Surface to directly mitigate the absence of original documentation.
- Recommendations include verifying and formally incorporating in the database 42 gold grade corrections identified in the data audit; these grades were impacted by historical digitation errors greater than 1.0 ppm. This should be performed prior to geostatistical interpolation to guarantee the integrity of data used to estimate the block model.

26.2 SAMPLE PREPARATION, ANALYSES AND SECURITY

- The QP recommends designing a strictly blind QA/QC program (with masked insertion of blanks, standards and field duplicates) for future campaigns to eliminate dependence on internal controls reported by the laboratory.
- For recent campaigns, 904 samples have no Sampleid code; this information should be completed to facilitate comparison with the original Assay certificates.

26.3 GEOLOGICAL MODEL

- The QP suggests carefully reviewing modelling for lithological units that contain a population of grades because some data populations may not correspond to the domain assigned. It is also recommendable to compare this information with the corresponding geological registry and database.
- The QP recommends developing a structural model to improve delineation of stratification maps and the geometry of intrusions.
- Recommendations include developing a unique and integrated geological model that simultaneously considers all available data in the database, applying consistent criteria for lithological, structural and alteration interpretation to the deposit's scale. This will help reduce artificial discontinuities, improve continuity of the domains, and increase the model's level of confidence.
- In sectors with limited drill hole information, geological interpretation may be subject to greater uncertainty that may impact the geometry of solids. The QP recommends applying

conservative criterio in these zones and evaluating alternative scenarios to quantify geological uncertainty.

26.4 MINERAL RESOURCE ESTIMATION

- Mineral Resource estimation was conducted with estimation domains that were primarily defined with the lithological model. The QP finds this criterion to be adequate for the current level of knowledge about the deposit. Nevertheless, as more geological, geochemical and metallurgical information becomes available, the QP recommends evaluating developing and incorporating three-dimensional models for alteration and mineralization to support the definition of estimation domains.
- Integrating these models will facilitate more detailed evaluation of the relation between mineralization's geological controls; the spatial distribution of grades; and potential variations in the mineral's metallurgical behavior. This many also help identify geologically homogenous domains, reducing the internal variability of data populations and improving the representativity of the parameters used during the Mineral Resource estimation.
- In future updates of the resource model, the QP recommends analyzing if the patterns of hydrothermal alteration, styles of mineralization or geometallurgical characteristics present sufficient continuity and economic relevance to justify defining additional estimation domains. If applicable, this focus could contribute to improving the deposit's characterization and providing a more robust base for subsequent technical and economic studies.
- The QP recommends that future density estimations be conducted with specific geological domains that have been defined with lithology or through a combination of relevant geological criteria such as alteration, degree of mineralization, or geometallurgical characteristics, as applicable. The application of density values by domain represents the spatial variability of this variable more adequately and reduces potential biases in tonnage estimation.
- For this purpose, the QP recommends that future drilling programs incorporate systematic collection of samples to determine bulk density, ensuring adequate coverage within each identified geological domain. The increase in the amount and spatial distribution of density data will facilitate more robust statistical analysis; aid in the evaluation of intradomain variability; and support the assignment of representative density values for application in future Mineral Resource estimations.
- The QP recommends periodically reviewing the distribution and representativity of density measurements as new information becomes available. This data should be used to update domains and the parameters used for estimation when technically justifiable.

- The current Mineral Resource estimation does not include Measured Resources due to limitations associated with drilling density, spatial distribution of data, and the partial availability of documentation for quality assurance and quality control (QA/QC) for some historical campaigns. In the QP's opinion, these factors limit the level of confidence required to support classification of Measured Resources. Consequently, the classification adopted is considered appropriate and consistent with the current level of geological knowledge, the quality of the database, and the interpreted continuity of mineralization.
- The QP recommends implementing an oriented diamond drilling campaign to verify a representative portion of the RC drilling holes used in the Mineral Resource estimation. The program should focus on validating grades, mineralized thicknesses, geological domains, and the continuity of mineralization. The results obtained will facilitate evaluation of the confidence level of historical data and determine its use in future updates of Mineral Resource estimations.
- To evaluate the potential to convert resources to Measured in future updates, the QP recommends conducting drill spacing studies and analyzing the confidence of the estimation to quantify the relation between data density, geological continuity, QA/QC results, and the local precision of grade and tonnage estimations. These studies should be complemented with infill drilling that is strategically oriented to reduce geological uncertainties and improve the resolution of information in areas with greater economic interest.
- The QP recommends that future drilling campaigns consider specific objectives related to improving resource classification, including validating geological continuity, confirming estimation domains, and reducing uncertainty associated with the parameters used in Mineral Resource estimation. The information obtained will facilitate, when technically justifiable, evaluation to reclassify portions within the Measured Resource category, in accordance with the definitions and guidelines set for by CIM and NI 43-101.

26.5 RPEEE

- The QP recommends applying a cut-ff grade close to 0.82 g/t Au within the validation scenario to evaluate the sensitivity of reported Mineral Resources versus variations in fundamental economic parameters.
- The QP recommends evaluating the impact of changes in gold prices, metallurgical recovery, and mining and processing costs on the cut-off grade and volumes of potentially economic Mineral Resources.
- In future Mineral Resource updates, the QP recommends incorporating more detailed assumptions regarding mining dilution, mining recovery, geotechnical restrictions, and

total operating costs to strengthen the robustness of the RPEEE evaluation.

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CERTIFICATE of QUALIFIED PERSON

I, Allen David V. Heyl, certified professional geologist (CPG), of P.O. Box 4054, Evergreen, Colorado, USA, 80437 do hereby certify that:

- I am the co-author of the technical report titled "Updated Technical Report for the Fremont Gold Property" and dated effective June 29, 2026 (the "Technical Report") prepared for Lode Gold Resources.
- I am a graduate of the Ft. Lewis College, in 1982, and hold a Bachelor's of Science degree in Geology.
- I am currently a registered member of the American Institute of Professional Geologists, registered CPG No.11277 since 2010.
- 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 am a "qualified person" for purposes of NI 43-101. I have been practicing my profession as a geologist for mining companies and as a consultant since 1983. I am a consulting CPG to the mining and mineral industries.
- I have visited the Fremont Gold Property (the "Property") from December 19 to December 20, 2024 and again on Feb 2, 2026 as site visits and to review project data.
- I am the responsible for the items 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 15-22, 23, 24, and portions of items 25, 26 and 27 contained in the Technical Report.
- I am independent of Lode Gold Resources as set out in Section 1.5 of NI 43-101.
- I have no prior involvement with the Property that is the subject of the Technical Report.
- I have read NI 43-101 and Form 43-101F1 and certify that items of this Technical Report that I am responsible for have been prepared in compliance with the foregoing instrument and form.
- As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all of the scientific and technical information that is required to be disclosed to ensure that the Technical Report is not misleading.
- I have no interest in the property that is the subject of this Technical Report, either directly or indirectly

Signed and Dated at Evergreen, Colorado USA, June 29, 2026.

Signed:

Allen David V. Heyl, CPG

Independent Consultant (Geology)

CERTIFICATE OF AUTHOR

I, Cesar Cerdan, MAIG (CP), do hereby certify that:

1) I am an Independent Consulting Geologist practicing in Lima, Peru. I provide consulting services in mineral exploration, geological modeling, geostatistics, mineral resource estimation, technical due diligence, and mineral resource audits for mining and exploration companies.

2) This certificate applies to the Technical Report entitled "Independent Technical Report Pursuant to National Instrument 43-101 for the Fremont Gold Mine, Mariposa County, California" (the "Technical Report"), with a database closing date of February 24, 2025, and a report signature date of June 15, 2026. The Technical Report was prepared for Lode Gold Resources Inc.

3) I graduated from the National University of Engineering (Universidad Nacional de Ingeniería), Peru, in 2006 with a Professional Degree in Geological Engineering. In 2013, I obtained a Diploma in Applied Geostatistics from the University of Antofagasta, Chile. In 2025, I earned a Master of Mining Engineering degree from the University of Chile.

I have continuously practiced as a professional geologist since 2006, accumulating experience in mineral exploration, mine geology, and mineral resource evaluation with various mining companies. My experience includes geological mapping, drill program supervision, geological modeling, geostatistical analysis, mineral resource estimation, and resource reconciliation.

As a Resource Geologist, I have conducted technical due diligence reviews, audited Mineral Resource Estimates and Mineral Resource Models, developed geological and block models, and prepared Mineral Resource Estimates for precious and base metal deposits. My professional experience encompasses all stages of resource evaluation, from data validation and geological interpretation through resource estimation and reporting in accordance with industry best practices and international reporting standards.

4) I am a Professional Geologist registered as Member of Australian Institute of Geoscientists, membership (No. 7206).

5) I hold relevant work experience in mining operations and estimation of mineral resources of gold vein deposits and high-sulfidation epithermal gold deposits.

6) I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of National Instrument 43-101;

7) I am the author of this report and accept professional responsibility for item 1, 09, 11, 12, 14, 25 and 26 in this technical report;

8) I, as a qualified person, I am independent of the issuer as defined in Section 1.5 of National Instrument 43-101;

9) I have had no prior involvement with the subject property;

10) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;

11) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Fremont Gold Mine, Mariposa County or securities of Lode Gold Resources Inc;

12) As of the date of this technical report, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading; and

13) I consent to the filing of the technical report with any stock exchange and other regulatory authority and any publication for regulatory purposes, including electronic publication in the public company files on their websites accessible to the public of extracts from the technical report.

Lima, Peru

June 29, 2026

Cesar Cerdan, MAIG (CP)

Senior Resources Geologist