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MINERAL RESOURCE ESTIMATE OF THE SILVER QUEEN PROPERTY, OMINECA MINING DIVISION, BRITISH COLUMBIA, CANADA

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PREPARED FOR:
EQUITY METALS CORPORATION

Equity Metals Corporation

TECHNICAL REPORT FOR NI 43-101

FINAL

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1.0 SUMMARY

1.1 LOCATION AND PROPERTY

The following report was prepared to provide a National Instrument 43-101 (NI 43-101) Mineral Resource Estimate and Technical Report ("the Report") on the Silver Queen Property ("the Property") for Equity Metals Corporation ("Equity Metals" or the "Company"). This Mineral Resource Estimate features extensions of the previously modelled No. 3 and NG-3 Veins, originally included in the 2019 Initial Mineral Resource Estimate, extensions of the previously modelled Camp and Sveinson Veins, originally included in the 2022 Mineral Resource Estimate and new, previously unmodelled mineralization from the George Lake Target. The Technical Report has an effective date of September 11, 2026. Equity Metals is a corporation trading on the TSX Venture Exchange with the symbol "EQTY".

The Property is a silver-rich, polymetallic precious and base metal occurrence that comprises 46 contiguous unpatented mineral claims covering an area of 18,871 hectares ("ha") in the Omineca Mining Division, near Owen Lake, British Columbia. The mineral claims in part overstake 17 contiguous crown granted Mineral Claims (304.47 ha) and two surface title crown grants (40.47 ha). The mineral claims are 100% owned by Equity Metals.

The Property is located 35 km south of the Town of Houston, BC, and 590 km north-northwest of the City of Vancouver. The centre of the Property is located at approximately 648,300 m E, 5,995,100 m N (UTM NAD83 Zone 9) or Latitude 54° 04' 58" N and Longitude 126° 43' 58" W and is located 32 km southwest of the past-producing Equity Silver Mine.

1.2 ACCESSIBILITY, LOCAL RESOURCES, CLIMATE

The Silver Queen Property is road accessible by the Morice-Owen Forest Service Road, which extends south from Yellowhead Highway BC-16, approximately three km west of the Town of Houston. The road distance from Highway 16 to the Silver Queen site is 43.5 km. Houston, with a population of approximately 3,200, is located mid-way between the City of Prince George, 316 km to the east, and the port City of Prince Rupert, 411 km to the west, on the Yellowhead Highway BC-16.

The Property is characterized by a humid continental climate with summer temperatures averaging approximately 14°C and winter temperatures averaging -11°C. The area is in the rain shadow of the coastal mountains and is relatively dry. Exploration activities can be undertaken year-round. The Silver Queen Property benefits from its proximity to the past-producing Equity Silver Mine and the surrounding region that supports a mining workforce with significant resources for mineral exploration, mine development and mine operations.

1.3 HISTORY

The Silver Queen Property has a long history of exploration dating back to 1912. The Property hosts a past-producing mine with historical production from the Wrinch Vein system that includes the No. 3 Vein that is the focus of the current Technical Report, plus the Cole, and Chisholm Vein systems. Most recently, the Property was operated by the Bradina Joint Venture between 1972 and 1973 during which 190,676 t of mineralized material were mined from the No. 3 Vein. By 1973, a total of 1,050 m of adits and cross-cuts plus 810 m of drifting and raises and 1,500 m of diamond drilling had been completed on the Wrinch Vein system.

New Nadina Explorations Limited, the precursor company to Equity Metals Corp., completed exploration and drilling programs on the Silver Queen Property since 2010. Drilling campaigns in 2010, 2011, 2012/13, 2017 and 2018 completed 51 drill holes for a total of 18,204 m. Drilling initially focused on defining extensions of the vein systems. However, a drilling program in 2011 discovered Cu-Mo porphyry mineralization named the Itsit Porphyry. Subsequent drilling in 2012, 2017 and 2018 focused on porphyry targets associated with Titan IP and ZTEM geophysical anomalies.

1.4 GEOLOGY, MINERALIZATION AND DEPOSIT TYPE

The Silver Queen Property is located in the Stikine Terrane of the Canadian Cordilleran Province, which includes Late Triassic through Tertiary volcanic-arc related rocks that have been intruded by plutonic rocks of Jurassic through Tertiary age. The plutonic rocks are associated with porphyry copper, stockwork molybdenum and mesothermal and epithermal base and precious metal veins. The Property is located on the western perimeter of the Buck Creek Basin, which is interpreted to be a resurgent caldera. A prominent lineament 30 km long trends east-northeast from the Silver Queen Property towards a central uplift hosting the Equity Silver Mine. The lineament appears to be associated with a radial fracture coinciding with the eruptive axis in the Kasalka Group Volcanics.

The Silver Queen Property is underlain by stratified rocks of the Kasalka Group, which consists of a basal reddish purple polymictic conglomerate (Unit 1), overlain by fragmental rocks ranging from thick crystal tuff (Unit 2) to coarse lapilli tuff and breccia (Unit 3), and is succeeded upwards by a thick feldspar-porphyritic andesite flow unit (Unit 4), intruded by microdiorite sills and other small intrusions (Unit 5). All of the stratified units are intruded by dykes that can be divided into three groups: amygdaloidal dykes (Unit 6), bladed feldspar porphyry dykes (Unit 7), and diabase dykes (Unit 8).

Stratified rocks on the Property form a 20° to 30° northwest-dipping homocline. Northwest trending faults dipping at 60° to 80° northeast and later subvertical northeast-trending faults displace the homoclinal sequence, breaking the stratigraphy into a series of fault panels. Most of the mineralized veins follow the northwest-trending faults, whereas veins are truncated and displaced by the northeast-trending set of faults.

Mineralization on the Silver Queen Property consists of quartz-carbonate-barite-specularite veins that contain disseminated to locally massive pyrite, sphalerite, galena, chalcopyrite, tennantite and argentian tetrahedrite. Approximately 20 mineralized veins have been discovered. The main quartz

vein systems are the Wrinch (including the No. 3 Vein and its northern extension), NG-3, Camp, Sveinson, Portal, Chisholm, George Lake and Cole. The average width of the veins is from 0.9 m to 1.2 m and locally increases to 4.6 m.

Silver Queen mineralization is associated with widespread alteration, including regional propylitic alteration characterized by replacement of primary mafic minerals by epidote and chlorite and the partial replacement of plagioclase by carbonate and sericite. The development of numerous limonite and jarosite gossans is interpreted to be the result of pervasive kaolinization-pyritization. The widespread nature of the alteration suggests a deep source for the mineralizing solutions. The Wrinch Vein system has been the focus of most of the mining and development work to date. The overall strike of the veins is approximately 130° and traceable over a length of >1,750 m. These veins are generally banded with sphalerite as the dominant sulphide and subordinate amounts of pyrite, chalcopyrite and galena. The gangue minerals consist mainly of cherty quartz, carbonate minerals (rhodochrosite), and barite.

Most of the known mineralization on the Silver Queen Property occurs as structurally-controlled vein deposits, formed in a transitional porphyry-epithermal-type environment similar to the past-producing Equity Silver Deposit. In addition, the mineralization at the Itsit Intrusion, located southeast of the vein system, is porphyry-style Cu-Mo-Au-Ag mineralization.

1.5 EXPLORATION AND DRILLING

There has been a long history of exploration on the Silver Queen Property, with many soil geochemical, geophysical and diamond drilling programs completed prior to 2020, and modest past production from the No. 3 Vein. Since 2020, Equity Metals completed a high-resolution airborne magnetic survey, soil and rock sampling surveys, topographic analysis and 3-D geological modelling, and a LiDAR survey and lineament analysis.

In all, 758 drill holes have been completed on the Silver Queen Property, mainly on the No. 3 Vein and the Camp Veins. Other targets that have been extensively explored are the George Lake Vein, Cole Vein and Itsit Porphyry. Between 2020 and 2022, Equity Metals completed 78 drill holes totalling 25,659 m. The exploration and drilling carried out from 2020 to 2022 was successful in further delineating the Camp Veins and expanding the No. 3, Sveinson and NG3 Veins.

Since the previous 2022 historical estimate until the end of 2025, Equity Metals completed 87 additional drill holes totalling 34,482 m. The drilling at the Camp-Sveinson Deposit extended mineralization approximately 100 m laterally westward, filled several gaps within the vein set, identified several new hanging wall veins, and extended mineralization to depths of 465 m below surface in two veins. The veins are subvertical to dipping steeply northward and southward.

Drilling from 2023 to 2025 extended the No. 3 Vein set laterally to the northwest approximately 450 m. The vein set consists of the historically identified No. 2 and No. 3 Veins and smaller hanging wall and footwall veins. The No. 3 Vein system strikes northwest and dips to the northeast at approximately 60°. The average width of the veins is 0.9 to 1.2 m with local increases up to 4.6 m. The No. 3 Vein is traced on surface and in drilling for >1.7 km strike length to the southeast, where it transitions across an oblique structure and into the NG-3 Vein set. Historical underground

development may provide future access to much of the No. 3 Vein system. No mining study has been completed on the Silver Queen Project and it is uncertain whether these workings could be used to access any part of the current Mineral Resource.

A single vein was delineated at the George Lake Target. The George Lake Vein extends approximately 450 m laterally and can be traced to approximately 340 m below surface. The Bulkley Cross-cut historically connected access between the No. 3 underground workings and George Lake mineralization.

1.6 SAMPLE ANALYSIS AND DATA VERIFICATION

The Authors of this Technical Report (the "Authors") consider that the sampling methodology as implemented by Equity Metals meets industry standards for an advanced exploration project and that sample preparation, security and analytical procedures for the Silver Queen Property drill programs were adequate for the purposes of this Mineral Resource Estimate.

Site visits were completed by Mr. Garth Kirkham, P.Geo., a Qualified Person under the regulations of NI 43-101, from October 10 to 13, 2020, September 20, 2021, and November 11 to 14, 2024, and by Mr. Brian Ray, P.Geo., a Qualified Person under the regulations of NI 43-101, on August 26, 2025. It is the Authors' opinion that the Equity Metals data and results are suitable for use in the current Mineral Resource Estimate.

1.7 MINERAL PROCESSING AND METALLURGICAL TESTING

The Silver Queen mineral processing approach consists of crushing-grinding followed by selective froth flotation to produce copper-lead-silver, zinc and later, gold-containing pyrite concentrates for sale to a smelter or a hydrometallurgical facility. Cumulative process metal recoveries are relatively high and have enabled estimates of metal payables, based on expected metallurgical recoveries and possible payables by a smelter or a pyrite processor.

1.8 MINERAL RESOURCE ESTIMATES

P&E Mining Consultants Inc. ("P&E") and Kirkham Geosystems Ltd ("KGL") have completed an Independent Mineral Resource Estimate ("MRE") in accordance with National Instrument 43-101 ("NI 43-101") with an effective date of September 11, 2026 for the Silver Queen Ag-Au Project, British Columbia, Canada. The MRE features lateral and down-dip extensions of the No. 3, NG-3, Camp, and Sveinson Vein sets originally included in the 2022 MRE, and newly added mineralization from the George Lake Zone. The MRE utilizes a Net Smelter Return ("NSR") cut-off value of C$122/t with updated metal pricing and a rigorous historical stope optimization model to reflect the Reasonable Prospects for Eventual Economic Extraction ("RPEEE") for the Mineral Resources.

The 2026 MRE, at a C$122/t NSR cut-off, is summarized in Table 1.1 and features:

- Indicated Mineral Resources of 3.57 Mt averaging 184 g/t silver ("Ag") 1.8 g/t gold ("Au"), 0.3% copper ("Cu"), 0.7% lead ("Pb") and 3.8% zinc ("Zn"), or 425 g/t silver equivalent ("AgEq") or 6.4 g/t gold equivalent ("AuEq"), containing 21.0 million ounces of silver, 210 thousand ounces of gold, 21 million pounds of copper, 55 million pounds of lead and 299 million pounds of zinc, which equates to 48.7 million ounces of silver equivalent or 737 thousand ounces of gold equivalent; and

- Inferred Mineral Resources of 5.16 Mt averaging 104 g/t Ag, 0.7 g/t Au, 0.2% Cu, 0.4% Pb and 1.7% Zn, or 211 g/t AgEq or 3.2 g/t AuEq, containing 17.3 million ounces of silver, 117 thousand ounces of gold, 21 million pounds of copper, 46 million pounds of lead, and 188 million pounds of zinc, which equates to 35.0 million ounces of silver equivalent or 529 thousand ounces of gold equivalent.

TABLE 1.1
MINERAL RESOURCE ESTIMATE FOR THE SILVER QUEEN PROJECT UTILIZING C$122/T NSR CUT-OFF VALUE AT AN EFFECTIVE DATE OF SEPTEMBER 11, 2026 (1-11)

Indicated Mineral Resources		**Average Grade**						
Zone	**Tonnes (k)**	**Ag (g/t)**	**Au (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)**	**AuEq (g/t)**
No. 3 - NG3	2,977	152	2.15	0.29	0.8	4.3	429	6.5
Camp - Sveinson	588	344	0.24	0.12	0.3	1.1	401	6.1
Total	**3,565**	**184**	**1.80**	**0.30**	**0.7**	**3.8**	**425**	**6.4**
Inferred Mineral Resources		**Average Grade**						
Zone	**Tonnes (k)**	**Ag (g/t)**	**Au (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)**	**AuEq (g/t)**
No. 3 - NG3 Veins	2,693	61	0.79	0.17	0.4	1.9	177	2.7
George Lake	592	66	0.90	0.21	0.6	1.5	187	2.8
Camp - Sveinson	1,872	179	0.52	0.19	0.4	1.4	267	4.0
Total	**5,157**	**104**	**0.70**	**0.20**	**0.4**	**1.7**	**211**	**3.2**
Indicated Mineral Resources		**Contained Metal**						
Zone	**Tonnes (k)**	**Ag TrOz (koz)**	**Au TrOz (koz)**	**Cu (Mlb)**	**Pb (Mlb)**	**Zn (Mlb)**	**AgEq TrOz (koz)**	**AuEq TrOz (koz)**
No. 3 - NG3	2,977	14,532	206	19.0	51.0	284.6	41,091	622
Camp - Sveinson	588	6,505	5	1.6	3.9	14.7	7,580	115
Total	**3,565**	**21,037**	**210**	**21**	**55**	**299**	**48,671**	**737**

TABLE 1.1
MINERAL RESOURCE ESTIMATE FOR THE SILVER QUEEN PROJECT UTILIZING C$122/T NSR CUT-OFF VALUE AT AN EFFECTIVE DATE OF SEPTEMBER 11, 2026 (1-11)

Inferred Mineral Resources		Contained Metal						
Zone	Tonnes (k)	Ag TrOz (koz)	Au TrOz (koz)	Cu (Mlb)	Pb (Mlb)	Zn (Mlb)	AgEq TrOz (koz)	AuEq TrOz (koz)
No. 3 - NG3 Veins	2,693	5,293	69	9.9	22.8	112.9	15,341	232
George Lake	592	1,262	17	2.8	7.8	19.5	3,567	54
Camp - Sveinson	1,872	10,759	31	8.0	15.6	55.9	16,042	243
Total	**5,157**	**17,314**	**117**	**21**	**46**	**188**	**34,950**	**529**

Notes for Table 1.1:

1. *The current Mineral Resource Estimate was prepared by Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd and Eugene Puritch, P. Eng., FEC, CET and Fred Brown, P, Geo. of P&E Mining Consultants Inc. ("P&E"), Independent Qualified Persons, as defined by National instrument 43-101.*
2. *All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definition standards for Mineral Resources and Mineral Reserves (May 2014), as referenced in NI 43-101.*
3. *Mineral Resources were constrained using continuous mining stope shape units demonstrating reasonable prospects of eventual economic extraction.*
4. *Silver and Gold Equivalents were calculated from the interpolated block values process recoveries, payables and prices between the component metals and silver to determine a final AgEq and AuEq values.*
5. *Silver and Gold Equivalents and NSR C$/t values were calculated using average long-term prices of $38/oz silver, $3,200 oz gold, $4.75/lb copper, $0.95/lb lead and $1.35/lb zinc. All metal prices are stated in US$. The C$122/t NSR cut-off value for the underground Mineral Resource was derived from mining costs of C$85/t, with site process costs of C$25/t and G&A of C$12/t. Process recoveries used were Au 55%, Ag 80%, Cu 80%, Pb 81% and Zn 90%. Concentrate freight, smelting and refining costs were also included.*
6. *Grade capping was performed on 1 m composites for the No. 3 and NG-3 Veins and whole vein composites for the Camp and Sveinson Veins. For the No. 3 and NG-3 Veins Inverse distance cubed (ID^3) was utilized for grade interpolation for Au and Ag and inverse distance squared (I/d2) was utilized for Cu, Pb and Zn. Inverse distance squared (I/d2) was used for all metals in the Camp Veins, whereas ordinary kriging was employed for the Sveinson Veins.*
7. *For tonnage calculations in the No. 3 and NG-3 veins, the median bulk density by vein was applied, with an average of 3.36 t/m^3 overall. A variable bulk density with a 3.15 t/m^3 average was used for the Camp and Sveinson Veins.*
8. *Mineral Resources are not Mineral Reserves until they have demonstrated economic viability. Mineral Resource Estimates do not account for a Mineral Resource's mineability, selectivity, mining loss, or mining dilution. Underground stope shape optimization internal dilution has been included.*
9. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be classified as Mineral Reserves.*
10. *An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
11. *All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to sum precisely.*

The MRE incorporates an additional 87 holes for 34,482 m of core drilling completed since the 2022 MRE (2022 historical estimate), updated metal pricing, and a robust RPEEE evaluation. Five separate target areas have been tested and thick intervals of high-grade gold, silver and base-metal

mineralization have been identified in each of the Camp, Sveinson, No. 3, NG-3, and George Lake Vein systems. The MRE increases Indicated and Inferred tonnages by approximately 3% and 169%, respectively. The increases result from the northward extension to the No. 3 Vein set, the incorporation of verified mineralization in the George Lake Deposit, and smaller additions to mineralization in the Camp and Sveinson Vein sets. Approximately 41% of the Mineral Resources are classified as Indicated Mineral Resources on a per tonnage basis and 58% of the total on a AgEq metal basis, reflecting the overall higher average grade (425 g/t AgEq) of the MRE in the Indicated Mineral Resource classification. The Mineral Resource has a dominantly precious-metal bias with gold and silver accounting for approximately 72% of the total NSR value.

The Mineral Resource Estimate utilizes a historical stope optimization protocol to define mining shapes to meet the criteria for RPEEE. The net effect of this protocol is to add internal dilution to the model (increased tonnage) to maintain a minimal mineable width, which can in turn decrease the average grades of the deposit. Very high-grade, narrow veins like some of those encountered at Silver Queen can allow significant mining dilution and remain profitable; thus, a rigorous RPEEE protocol is used to provide a greater level of confidence that Mineral Resources can potentially be converted into Mineral Reserves in preparation for mining.

Silver and Gold Equivalents and NSR C$/t values were calculated using approximate two-year US$ prices of $38/oz silver, $3,200 oz gold, $4.75/lb copper, $0.95/lb lead and $1.35/lb zinc, as follows:

NSR C$/t = (Cu% x 99.21) + (Pb% x 17.69) + (Zn% x 25.19) + (Au g/t x 73.96) + (Ag g/t x 1.12)
AgEq = NSR value/1.12
AuEq = NSR value/73.96

The C$122/t NSR cut-off value for the underground Mineral Resource was derived from mining costs of C$85/t, site process costs of C$25/t, and G&A of C$12/t. Process recoveries used were Au 55%, Ag 80%, Cu 80%, Pb 81%, and Zn 90%. Concentrate freight, smelting and refining costs were also included.

Silver Queen sensitivities for each vein set and the entire vein system are provided in Table 1.2.

TABLE 1.2
SILVER QUEEN SENSITIVITIES

Indicated	Camp-Sveinson							
Cut-off (NSR C$/t)	Tonnes (k)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AuEq (g/t)
>= 160	428	378	0.27	0.14	0.27	1.17	440	6.66
>= 122	588	344	0.24	0.12	0.3	1.13	401	6.07
>= 80	687	305	0.22	0.11	0.27	1.06	358	5.42

TABLE 1.2
SILVER QUEEN SENSITIVITIES

Inferred	Camp-Sveinson							
Cut-off (NSR C$/t)	**Tonnes (k)**	**Ag (g/t)**	**Au (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)**	**AuEq (g/t)**
>= 160	1,381	222	0.55	0.23	0.36	1.34	314	4.76
>= 122	1,872	179	0.52	0.19	0.38	1.35	267	4.04
>= 80	2,683	136	0.46	0.15	0.36	1.22	212	3.22
Indicated	**No 3-NG3**							
Cut-off (NSR C$/t)	**Tonnes (k)**	**Ag (g/t)**	**Au (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)**	**AuEq (g/t)**
>= 160	2,610	164	2.36	0.3	0.8	4.6	464	7.03
>= 122	2,977	152	2.15	0.29	0.8	4.3	430	6.52
>= 80	3,470	138	1.93	0.27	0.7	4	391	5.92
Inferred	**No 3-NG3**							
Cut-off (NSR C$/t)	**Tonnes (k)**	**Ag (g/t)**	**Au (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)**	**AuEq (g/t)**
>= 160	2,095	67	0.89	0.17	0.4	2.1	196	2.97
>= 122	2,693	61	0.79	0.17	0.4	1.9	177	2.68
>= 80	3,460	49	0.69	0.14	0.3	1.7	150	2.27
Inferred	**George Lake**							
Cut-off (NSR C$/t)	**Tonnes (k)**	**Ag (g/t)**	**Au (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)**	**AuEq (g/t)**
>= 160	422	75	1.01	0.23	0.6	1.6	207	3.14
>= 122	592	66	0.9	0.21	0.6	1.5	187	2.83
>= 80	883	53	0.75	0.17	0.6	1.4	156	2.36
Indicated	**Total All Veins**							
Cut-off (NSR C$/t)	**Tonnes (k)**	**Ag (g/t)**	**Au (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)**	**AuEq (g/t)**
>= 160	3,038	194	2.07	0.28	0.7	4.1	461	6.98
>= 122	**3,565**	**184**	**1.83**	**0.26**	**0.7**	**3.8**	**425**	**6.45**
>= 80	4,157	166	1.65	0.24	0.6	3.5	386	5.84

TABLE 1.2
SILVER QUEEN SENSITIVITIES

Inferred	Total All Veins							
Cut-off (NSR C$/t)	**Tonnes (k)**	**Ag (g/t)**	**Au (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)**	**AuEq (g/t)**
>= 160	3,898	123	0.78	0.20	0.4	1.8	239	3.62
>= 122	**5,157**	**104**	**0.70**	**0.18**	**0.4**	**1.7**	**211**	**3.19**
>= 80	7,026	83	0.61	0.15	0.4	1.5	174	2.64

In the Authors opinion, the drilling, assaying and exploration work on the Silver Queen Project supports this Mineral Resource Estimate and are sufficient to indicate a reasonable potential for economic extraction and thus qualify it as a Mineral Resource under the CIM definition standards. The Mineral Resource Estimate was classified as Indicated and Inferred based on the geological interpretation, semi-variogram performance and drill hole spacing.

The Mineral Resource Estimate presented in the current Technical Report has been prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1 and in conformity with generally accepted "CIM Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be classified as Mineral Reserves. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

1.9 CONCLUSIONS AND RECOMMENDATIONS

The Authors consider that the Silver Queen Property hosts significant high-grade mineralization that may potentially be amenable to underground economic extraction and warrants further exploration. The Authors recommend that the next exploration phase focus on core drilling to potentially increase the Mineral Resources on the Property.

The Authors recommend continued focus on the identification and delineation of the vein system on the Silver Queen Property, in order to build additional Mineral Resources and advance Inferred to Indicated Mineral Resources, and to continue metallurgical testwork to resolve metal displacement within the flotation circuit and commence engineering and environmental studies in preparation for a Preliminary Economic Assessment.

To further advance Silver Queen, Equity Metals should complete the following Phase 1 exploration program:

- Drilling to twin 1970s and 1980s drill holes and validate historical drill results;
- Drilling to provide samples to evaluate dilution halos around the No. 3 Vein;
- Re-logging and re-sampling historical 2017 and 2018 drill holes;
- Re-establishing underground access to the historical workings via the Earl Adit on the No.3 Vein for LiDAR scanning and re-sampling purposes; and
- Drilling on newly developed greenfields targets.

The recommended drilling programs are underway in 2026.

Contingent on the results of Phase 1, the Phase 2 development program should consist of:

- Metallurgical testwork to resolve base metal displacement in the copper and lead concentrates;
- Further testwork to optimize gold deportment within the flotation circuit;
- An updated Mineral Resource Estimate;
- Geotechnical and hydrogeological studies;
- Community consultation and regulatory studies;
- Environmental baseline studies; and
- Preliminary Economic Assessment.

The recommended metallurgical testwork should include a mineralogical study, additional flotation testwork, a pre-concentration amenability study, locked cycle testing, precious metal ("PM") cyanidation testing, and a smelting and marketing acceptance study.

The recommended 2026-2027 exploration and development program and estimated costs for the Silver Queen Property are listed in Table 1.3. Phase 1 is estimated to cost C$2.9M and should be completed in 4 to 6 months. Phase 2 is estimated to cost C$1.7M and should be completed by the end of 2027.

TABLE 1.3
RECOMMENDED PROGRAM AND BUDGET*

Item	Budget (C$)
Phase 1	
Claim and Property	50,000
Project Infrastructure	75,000
Expansion & Regional Drilling (8,500 m)	1,644,000
Analytical	500,000
Travel	10,000
Field Personnel	500,000
Reclamation	125,000
Contingency (10%)	290,400
Subtotal	**2,854,000**
Phase 2	
Metallurgical Testwork	200,000
Updated Mineral Resource Estimate	100,000
Geotechnical & Hydrogeological Studies	200,000
Community Consultation & Regulatory Studies	350,000
Environmental Studies	250,000
Preliminary Economic Assessment	350,000
Project Oversight	100,000
Project Management Travel	10,000
Contingency (10%)	156,000
Subtotal	**1,716,000**
Total Phase 1 + Phase 2	**4,570,000**

***Note: *** Applicable taxes not included.*

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 TERMS OF REFERENCE

Equity Metals Corporation ("Equity Metals") retained P&E Mining Consultants Inc. ("P&E") to complete an independent NI 43-101 Mineral Resource Estimate ("MRE") and Technical Report (the "Report") for the Silver Queen Project ("the Project"), located in the Omineca Mining Division of central British Columbia. The Mineral Resource Estimate incorporates an additional 87 drill holes for 34,482 m completed since the 2022 MRE ("2022 historical estimate"), updated metal recoveries and prices, and a robust Reasonable Potential for Eventual Economic Extraction ("RPEEE").

This Technical Report was prepared by P&E, at the request of Mr. Robert W.J. Macdonald, Vice President of Exploration of Equity Metals Corporation. On September 10, 2019, New Nadina Explorations Limited, incorporated in 1964 under the Company Act of British Columbia, reported its name change to Equity Metals Corporation. Equity Metals trades on the TSX Venture Exchange (TSXV) with the symbol "EQTY". Equity Metals has its corporate office located at:

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Vancouver, British Columbia
V6E 3T5

This Technical 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. This Technical Report is considered current as of the effective date September 11, 2026.

2.2 QUALIFIED PERSONS

The Qualified Persons for this Report are listed in Table 2.1. By virtue of their education, experience and professional association membership and independence from Equity Silver, they are considered Qualified Persons as defined by NI 43-101. 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.

TABLE 2.1
QUALIFIED PERSONS RESPONSIBLE FOR THIS TECHNICAL REPORT

Qualified Person	Contracted by	Sections of Technical Report
Mr. William Stone, Ph.D., P.Geo.	P&E Mining Consultants Inc.	2-9, 15-24 and corresponding Sections of 1, 25-28
Mr. Fred Brown, P.Geo.	P&E Mining Consultants Inc.	Co-author of 14.1, 14.3, 14.4 and corresponding Sections of 1, 25-28
Mr. Charles Spath, M.Sc., P.Geo.	P&E Mining Consultants Inc.	Co-author of 14.1, 14.3 and 14.4, and corresponding Sections of 1, 25-28
Mr. Garth Kirkham, P.Geo.	Kirkham Geosystems Ltd.	12.2.2, 14.2, 14.3 and corresponding Sections of 1, 25-28
Ms. Jarita Barry, P.Geo.	P&E Mining Consultants Inc.	11, 12.1, 12.2.1 and corresponding Sections of 1, 25-28
Mr. Brian Ray, P.Geo.	P&E Mining Consultants Inc.	10 and 12.2.1 and corresponding Sections of 1, 25-28
Mr. Arthur Barnes, P.Eng. FSAIMM	MPC Metallurgical Process Consultants Limited	13 and corresponding Sections of 1, 25-28
Mr. Eugene Puritch, P.Eng., FEC, CET	P&E Mining Consultants Inc.	Co-author 14.1, 14.3, 14.4 and corresponding Sections of 1, 25-28

2.3 INDEPENDENT SITE VISITS

2.3.1 Site Visit by Brian Ray, P.Geo.

Brian Ray, P.Geo., visited site on August 26, 2025, accompanied by Bethany Duff, Project Manager for Equity Metals. Mr. Ray's site inspections included visiting drilling sites, GPS location verifications, logging and sampling facilities, drill core storage, inspection of drill core recovery and mineralization, review of data collection procedures, discussions, and due diligence sampling of drill core. The findings are summarized in Section 12 of this Technical Report.

2.3.2 Site Visits by Garth Kirkham, P.Geo.

Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd., a Qualified Person under the terms of NI 43-101, completed site visits to the Silver Queen Property from October 10 to 13, 2020, September 20, 2021 and November 11 to 14, 2024, on behalf of Equity Metals. The site visits included inspections of the Property, project offices, drill sites, drill collar locations, drill core receiving and logging facilities and drill core storage areas. Visits were also undertaken to principal population centres and surrounding communities that could potentially be affected by future mining activities. The findings are summarized in Section 12 of this Technical Report.

2.4 INFORMATION SOURCES AND REFERENCES

Documents listed in Section 2.6 (below), Section 3 and Section 27 were used to support preparation of this Report. The Authors are not experts with respect to legal, socio-economic, land title or political issues and therefore are not qualified to comment on issues related to the status of permitting, legal

agreements and royalties. The sources of information supplied by Equity Metals include historical data and reports compiled by previous consultants and researchers of the Project, and other documents cited throughout the Report and referenced in Section 27.

The Qualified Persons have relied on Equity Metals' internal experts and legal counsel for details on project history, and information related to ownership. The Qualified Persons used their experience to determine if the information from previous reports was suitable for inclusion in this Report and adjusted information that required amending. This Report includes technical information that required subsequent calculations to derive subtotals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the Qualified Persons do not consider them to be material. This Technical Report is also supplemented by published and available assessment reports and reports provided by the British Columbia Geological Survey. The reader is referred to those data sources, which are listed in the References section (Section 27) of this Technical Report, for further detail.

2.5 PREVIOUS TECHNICAL REPORTS

Historical and previous Technical Reports prepared under NI 43-101 on the Silver Queen Project have been used as information sources for this Report, as follows:

1. P&E. 2023. Technical Report and Updated Mineral Resource Estimate of the Silver Queen Property, Omineca Mining Division, British Columbia, Canada. Prepared for Equity Metals Corporation by P&E Mining Consultants Inc., dated January 16, 2023, 248 pages;

2. Burga *et al.* 2019. Initial Mineral Resource Estimate and Technical Report on the Number 3 Vein, Silver Queen Property, Omineca Mining Division, British Columbia, Canada. Prepared for New Nadina Explorations Limited by David Burga, Jarita Barry, D. Grant Feasby, James Hutter, Eugene Puritch, Richard H. Sutcliffe and Yungang Wu of P&E Mining Consultants Inc. Dated August 29, 2019 with an effective date of July 15, 2019. 174 pages;

3. JDS. 2011. Technical Report for the Silver Queen Property. Prepared for New Nadina Explorations Limited. Prepared by JDS Energy and Mining Inc. dated April 18, 2011. 97 pages; and

4. JDS. 2010. Technical Report for the Silver Queen Property. Prepared for New Nadina Explorations Limited by JDS Mining and Energy Limited, dated November 19, 2010.

2.6 UNITS AND CURRENCY

Unless otherwise stated all units used in this Technical Report are metric. Zinc ("Zn"), lead ("Pb") and copper ("Cu") concentrations are reported in weight % ("%"). Gold ('Au") and silver ("Ag") assay values are reported in grams of metal per tonne ("g/t Au or g/t Ag") unless ounces per ton ("oz/ton") are specifically stated. The C$ is used throughout this report unless the US$ is specifically stated. At the time of issue of this Report, the rate of exchange between the US$ and the C$ is US$1.00 = C$1.39. Location coordinates are expressed in the Universal Transverse Mercator (UTM) grid coordinates using 1983 North American Datum (NAD83) Zone 9 unless otherwise noted.

The following list, Table 2.2, shows the meaning of the abbreviations for technical terms used throughout the text of this Technical Report. Table 2.3 lists conversion factors and Table 2.4 lists units of measurement used in this Report.

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
$	dollar(s)
°	degree(s)
°C	degrees Celsius
<	less than
>	greater than
%	percent
µm	micrometre or micron
2-D	two dimensional
3-D	three dimensional
AA	atomic absorption
AAS	atomic absorption spectrometry
Ag	silver
AgEq	silver equivalency
ASEA	Annual Summary of Exploration Activities
Au	gold
AuEq	gold equivalency
Authors, the	Authors of this Technical Report
As	arsenic
As_2O_3	arsenic trioxide
BC or B.C.	British Columbia
BCR	Blue Coast Metallurgy and Research
Bi	bismuth
Bralorne	Bralorne Can Fer Resources Limited and Pacific Petroleum Ltd.
°C	degree Celsius
C	carbon
C$	Canadian dollar
CAD	Canadian

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
CESL	Cominco Engineering Services Limited
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
cm	centimetre(s)
CN	Canadian National (Railway)
CoV	coefficient of variation
CRM	certified reference material
CSA	Canadian Securities Administrators
Cu	copper
CuEq	copper equivalent
DCIP	Direct Current and Induced Polarization
DDH	diamond drill hole
$M	dollars, millions
deg	degree
$M	dollars, millions
E	east
EDS detector	Energy-Dispersive X-ray Spectroscopy detector
EM	electromagnetic
ES	emission spectroscopy
Equity Metals	Equity Metals Corporation
FA	fire assay
g	gram
g/t	grams per tonne
GPS	Global Positioning System
ha	hectare(s)
ICP	inductively coupled plasma
ICP-AES	inductively coupled plasma-atomic emission spectroscopy
ICP-MS	inductively coupled plasma-mass spectrometer
ID	identification
ID^2	inverse distance squared
ID^3	inverse distance cubed
IP	induced polarization
ISO	International Organization for Standardization
ISO/IEC	International Organization for Standardization/International Electrotechnical Commission
JV	joint venture
k	thousand(s)
kg	kilograms(s)
kg/h	kilograms(s) per hour
KGL	Kirkham Geosystems Ltd.
km	kilometre(s)

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
koz	thousands of ounces
kt	thousands of tonnes
kW	kilowatt
lb	pound (weight)
LA ICP-MS	laser-ablation inductively-coupled mass spectrometer
lab(s)	laboratory(ies)
lb	pound (weight)
Level or level	mine working level referring to the nominal elevation (m RL), e.g., 4285 Level (mine workings at 4285 m RL)
LiDAR	Light Detection and Ranging
M	million(s)
m	metre(s)
m^3	cubic metre(s)
Ma	millions of years
masl	metres above sea level
Max or max	maximum
min	minimum
Min-En Labs	Min-En Laboratories Ltd. (also known as Mineral Environments Laboratories Ltd.)
Mlb	million(s) of pounds
mm	millimetre
Mo	molybdenum
Moz	million ounces
MRE	Mineral Resource Estimate
MS	mass spectrometer
MSALABS	MSALABS Inc.
MSO	mine stope optimizations
Mt	mega tonne or million tonnes
MT	magnetotellurics
MTAR	British Columbia Mineral Tenure Act Regulation
N	north
NaHS	sodium hydrosulphide
NAD	North American Datum
New Nadina	New Nadina Explorations Limited
NI 43-101	National Instrument 43-101
NN	nearest neighbour
No. 3 Vein	Number 3 Vein
No. 3 Vein system	Cole, Chisholm and Wrinch Veins, vein system, also known as Wrinch vein system
NSR	net smelter return

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
NSV	No significant value
OSC	Ontario Securities Commission
oz	ounce
p80	Passing 80%
P&E	P&E Mining Consultants Inc.
PAX	potassium amyl xanthate
Pb	lead
PCIGR	Pacific Centre for Isotopic and Geochemical Research, University of British Columbia
P.Eng.	Professional Engineer
P.Geo.	Professional Geoscientist
PLT	polylithic lapilli tuff
ppb	parts per billion
ppm	parts per million
Property, the	the Silver Queen Property that is the subject of this Technical Report
QA	quality assurance
QA/QC	quality assurance/quality control
QC	quality control
QEMSCAN	quantitative evaluation of minerals by scanning electron microscopy
R^2	coefficient of determination
RPEEE/RP3E	reasonable prospect of eventual economic extraction
S	sulphur
Sb	antimony
SEM	scanning electron microscope
SGS	SGS Mineral Services, SGS Group, part of SGS S.A.
Si	silicon
SMBS	sodium metabisulphite
t	metric tonne(s)
T	short ton(s)
t/m^3	tonnes per cubic metre
Technical Report	this NI 43-101 Technical Report
this Report	this NI 43-101 Technical Report
ton(s)	Imperial short ton(s)
tpd	tonnes per day
TSF	tailings storage facility
TSX	Toronto Stock Exchange
TSXV	TSX Venture Exchange
U-Pb	uranium-lead
US$	United States dollar(s)
UTM	Universal Transverse Mercator grid system

TABLE 2.2 TERMINOLOGY AND ABBREVIATIONS	
Abbreviation	**Meaning**
VLF	very low frequency
VLF-EM	very low frequency electromagnetic
VTEM	Versatile Time Domain Electromagnetic
Zn	zinc
ZTEM	z-axis tipper electromagnetic

Some conversion factors applicable to this Report are shown in Table 2.3, with unit measurements in Table 2.4.

TABLE 2.3 CONVERSION FACTORS	
1 ppm	1 g/t = 0.0291667 oz/ton
1 ppb	0.001 g/t
1 oz/ton	34.2857 g/t
1 troy ounce/ton	34.29 g/t
0.029 troy ounce/ton	1 g/t
1 gram	0.0322 troy ounces
1 troy ounce	31.104 grams
1 pound	0.454 kilograms
Linear Measurements	
1 foot	0.3048 metres
1 mile	1.609 kilometres
Area Measurements	
1 acre	0.405 hectares
1 square mile	2.59 square kilometres
1 square kilometre	100 hectares

TABLE 2.4 UNIT MEASUREMENT ABBREVIATIONS			
Abbreviation	**Meaning**	**Abbreviation**	**Meaning**
µm	microns, micrometre	m^3/d	cubic metre per day
$	dollar	m^3/h	cubic metre per hour
$/t	dollar per metric tonne	m^3/s	cubic metre per second
%	percent sign	m^3/y	cubic metre per year
% w/w	percent solid by weight	mØ	metre diameter

TABLE 2.4
UNIT MEASUREMENT ABBREVIATIONS

Abbreviation	Meaning	Abbreviation	Meaning
¢/kWh	cent per kilowatt hour	m/h	metre per hour
°	degree	m/s	metre per second
°C	degree Celsius	MHz	megahertz
cm	centimetre	Mt	million tonnes
d	day	Mtpy	million tonnes per year
ft	feet	min	minute
GWh	gigawatt hours	min/h	minute per hour
g/mL, g/ml, g.ml	grams per millilitre	mL	millilitre
g/t	grams per tonne	mm	millimetre
h	hour	Mt	million tonnes or megatonnes
ha	hectare	MV	medium voltage
hp	horsepower	MVA	mega volt-ampere
Hz	hertz	MW	megawatts
k	kilo, thousands	oz	ounce (troy)
kg	kilogram	Pa	pascal
kg/t	kilogram per metric tonne	pH	measure of acidity
kHz	kilohertz	ppb	part per billion
km	kilometre	ppm	part per million
kPa	kilopascal	s	second
kt	thousands of tonnes or kilotonnes	t or tonne	metric tonne
kV	kilovolt	tpd	metric tonne per day
kW	kilowatt	t/h	metric tonne per hour
kWh	kilowatt-hour	t/h/m	metric tonne per hour per metre
kWh/t	kilowatt-hour per metric tonne	$t/h/m^2$	metric tonne per hour per square metre
L	litre	t/m	metric tonne per month
L/s	litres per second	t/m^2	metric tonne per square metre
L/min, l/min	liters per minute	t/m^3	metric tonne per cubic metre
$L/h/m^2$, $l/h/m^2$, $L/hr/m^2$, $l/hr/m^2$	liters per hour per square metre	T	short ton
lb	pound(s)	tpy	metric tonnes per year
M	million	V	volt
m	metre	W	watt
m^2	square metre	wt%	weight percent
m^3	cubic metre	yr	year

3.0 RELIANCE ON OTHER EXPERTS

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

The Authors have reviewed and interpreted the historical documentation of data and observations of past activities by previous claim holders and exploration personnel who operated in the vicinity of the Silver Queen Property. The majority of this information is located within internal reports and memorandums of historical claim holders for this Property. The information concerning Adjacent Properties in Section 23 of this Technical Report is in the form of published NI 43-101 Technical Reports. The list of information used to complete this Technical Report is located herein under Section 27 References.

Although selected copies of the tenure documents, operating licenses, permits, and work contracts were reviewed, an independent verification of land title and tenure was not performed. The Authors have not reviewed or verified the legality of any underlying agreement(s) that exist concerning the claims, leases and licenses or other agreement(s) between third parties. Information on tenure and permits was obtained from Equity Metals. Selected information was verified by the Authors on September 11, 2026 using the BC government mining lands website https://www.mtonline.gov.bc.ca/.

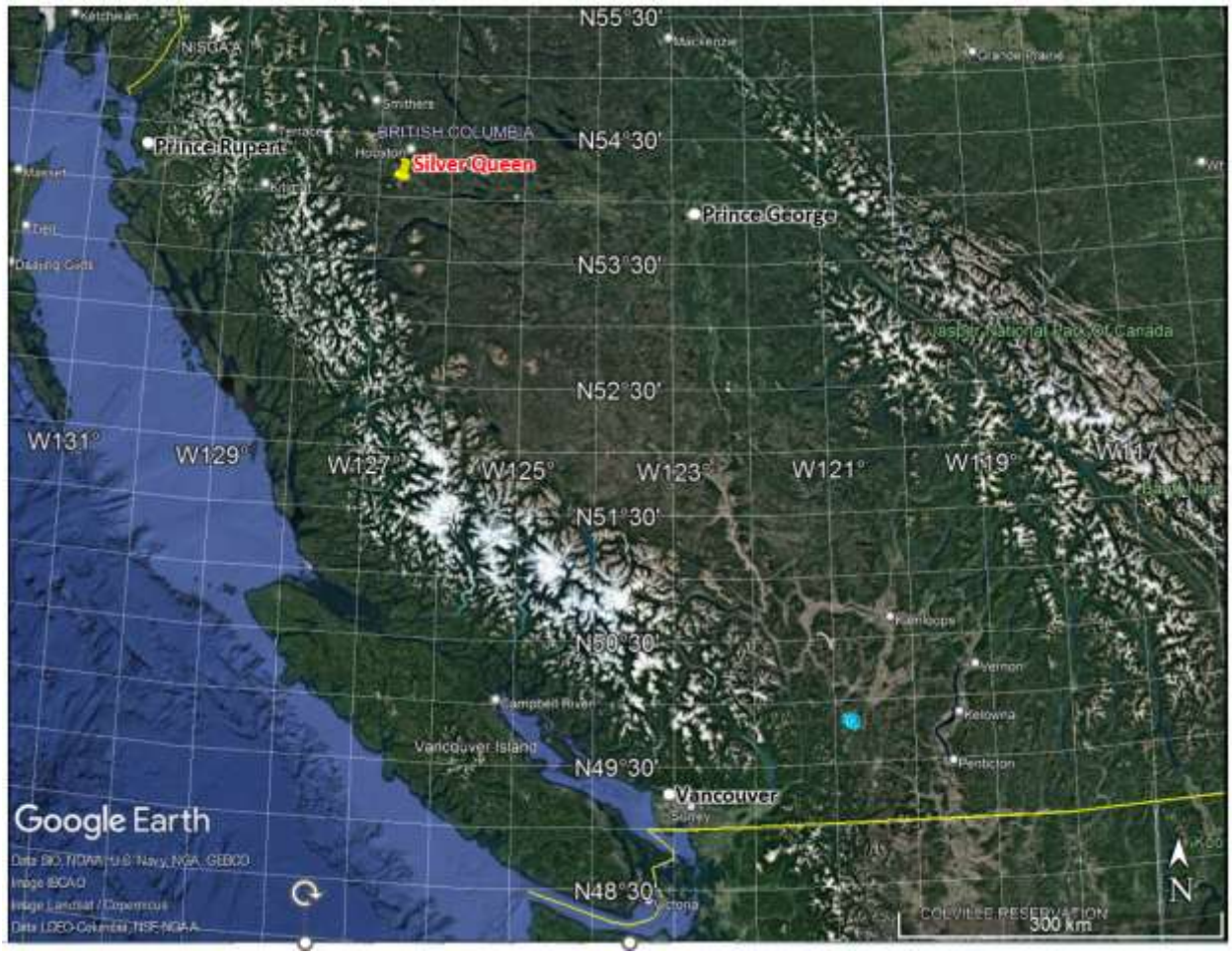
A draft copy of this Technical Report has been reviewed for factual errors by Equity Metals. Any changes made as a result of these reviews did not involve any alteration to the conclusions made. Hence, the statement and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the effective date of this Technical Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Silver Queen Property is located in central British Columbia, 35 km south of the Town of Houston, BC, and 590 km north-northwest of the City of Vancouver, BC (Figure 4.1), approximately mid-way between the City of Prince George to the east and the City of Prince Rupert to the west. The centre of the Silver Queen Property is located at approximately 648,300 m E, 5,995,100 m N (UTM NAD83 Zone 9U) or Latitude 54° 05' N and Longitude 126° 44' W.

FIGURE 4.1 PROPERTY LOCATION MAP



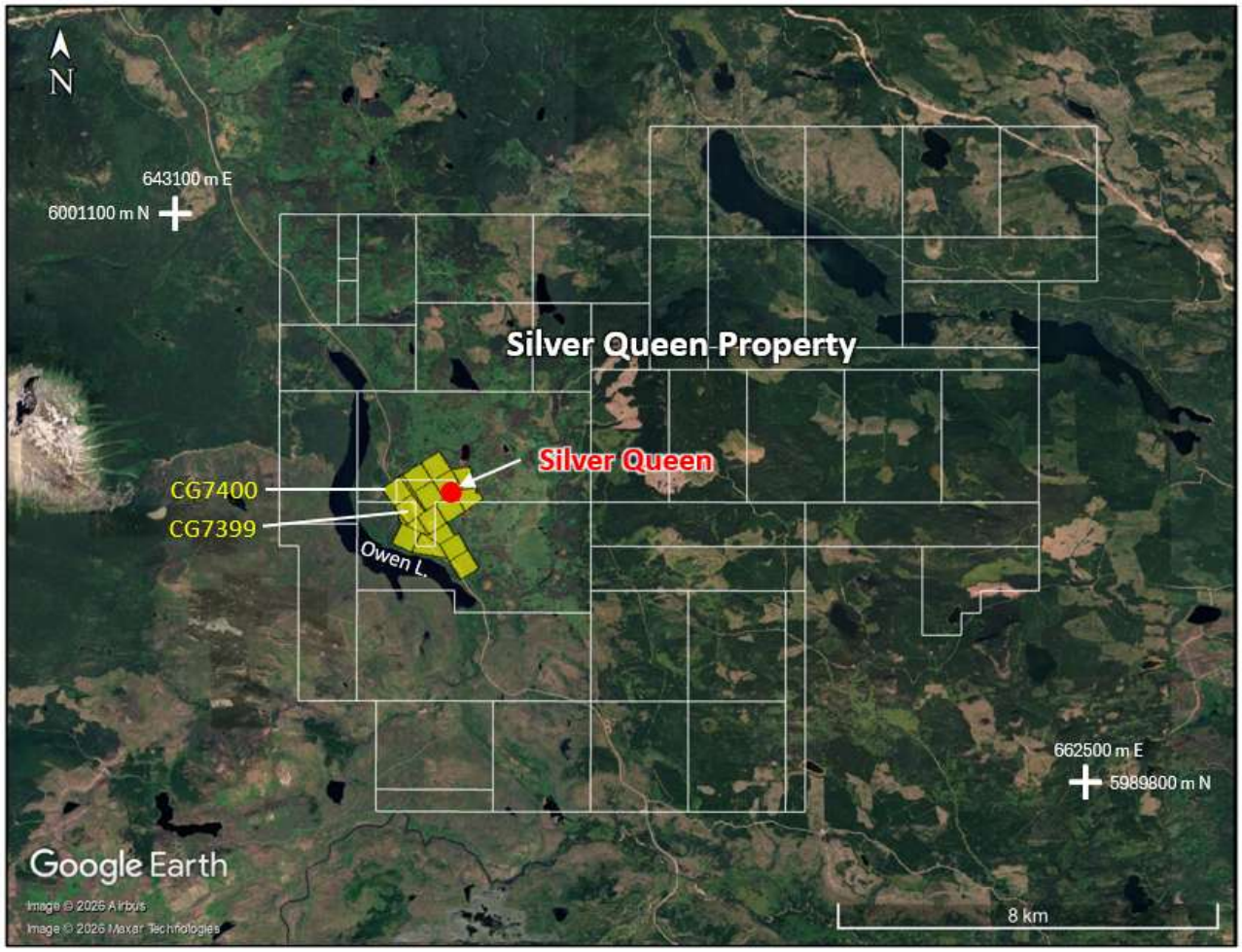
Source: *Modified by P&E (This Report) from P&E (2023)*

4.2 PROPERTY DESCRIPTION AND TENURE

Equity Metals 100% owned Silver Queen Property consists of 46 contiguous unpatented mineral claims covering an area of 18,871 ha in the Omineca Mining Division, near Owen Lake, British Columbia (Figure 4.2 and Table 4.1). The mineral claims overstake 17 contiguous crown granted

Mineral Claims and two surface title crown grants. Assessment work done on the Crown Grants may be applied to the mineral claims. There are no existing royalties associated with the Silver Queen Property.

FIGURE 4.2 MINERAL CLAIMS MAP OF THE SILVER QUEEN PROPERTY MAP



Source: *P&E (This Report)*

Notes: *Mineral tenure information as of September 11, 2026. The Crown Grants are overstaked by mineral claims 525871, 516670 and 516671. White outlines = mineral claims; yellow = crown grants; red dot = approximate centre of the Silver Queen Deposit. Crown Grants 7399 (Earl No. 1) and 7400 (Earl No. 2) have surface and under-surface rights.*

TABLE 4.1
MINERAL TENURES OF THE SILVER QUEEN PROPERTY [1]

No.	Tenure No./ Crown Grant No.	Claim Name	Title Type	Issue Date	Expiry Date	Status	Area (ha)[2]
1	516670		Mineral	2005/JUL/11	2035/DEC/10	GOOD	1081.00
2	516671		Mineral	2005/JUL/11	2035/DEC/10	GOOD	1005.58
3	516672		Mineral	2005/JUL/11	2035/DEC/10	GOOD	1006.03
4	525871	SQ_CGS	Mineral	2006/JAN/19	2035/DEC/10	GOOD	94.85
5	704203	DQ1	Mineral	2010/JAN/22	2035/DEC/10	GOOD	474.56
6	704223	DQ2	Mineral	2010/JAN/22	2035/DEC/10	GOOD	474.57
7	704243	DQ3	Mineral	2010/JAN/22	2035/DEC/10	GOOD	417.47
8	704263	DQ4	Mineral	2010/JAN/22	2035/DEC/10	GOOD	417.39
9	704264	DQ5	Mineral	2010/JAN/22	2035/DEC/10	GOOD	189.88
10	704265	DQ6	Mineral	2010/JAN/22	2035/DEC/10	GOOD	474.81
11	704266	DQ7	Mineral	2010/JAN/22	2035/DEC/10	GOOD	474.80
12	704267	DQ8	Mineral	2010/JAN/22	2035/DEC/10	GOOD	474.77
13	704269	DQ9	Mineral	2010/JAN/22	2035/DEC/10	GOOD	455.75
14	704833	DQ10	Mineral	2010/JAN/26	2035/DEC/10	GOOD	113.97
15	754142	DQ11	Mineral	2010/APR/21	2035/DEC/10	GOOD	455.14
16	754162	DQ12	Mineral	2010/APR/21	2035/DEC/10	GOOD	455.15
17	851764		Mineral	2011/APR/15	2035/DEC/10	GOOD	474.45
18	851765		Mineral	2011/APR/15	2035/DEC/10	GOOD	455.20
19	853425		Mineral	2011/MAY/03	2035/DEC/10	GOOD	398.13
20	853429		Mineral	2011/MAY/03	2035/DEC/10	GOOD	284.25
21	853431		Mineral	2011/MAY/03	2035/DEC/10	GOOD	284.27
22	853437		Mineral	2011/MAY/03	2035/DEC/10	GOOD	37.91
23	853438		Mineral	2011/MAY/03	2035/DEC/10	GOOD	37.90
24	1015576		Mineral	2012/DEC/31	2035/DEC/10	GOOD	473.58
25	1015580		Mineral	2012/DEC/31	2035/DEC/10	GOOD	473.58

TABLE 4.1
MINERAL TENURES OF THE SILVER QUEEN PROPERTY [1]

No.	Tenure No./ Crown Grant No.	Claim Name	Title Type	Issue Date	Expiry Date	Status	Area (ha)[2]
26	1015581		Mineral	2012/DEC/31	2035/DEC/10	GOOD	473.57
27	1015582		Mineral	2012/DEC/31	2035/DEC/10	GOOD	473.57
28	1015583		Mineral	2012/DEC/31	2035/DEC/10	GOOD	284.14
29	1015584		Mineral	2012/DEC/31	2035/DEC/10	GOOD	379.00
30	1015585		Mineral	2012/DEC/31	2035/DEC/10	GOOD	398.05
31	1015586		Mineral	2012/DEC/31	2035/DEC/10	GOOD	473.81
32	1015587		Mineral	2012/DEC/31	2035/DEC/10	GOOD	473.81
33	1015589		Mineral	2012/DEC/31	2035/DEC/10	GOOD	341.16
34	1015591		Mineral	2012/DEC/31	2035/DEC/10	GOOD	322.29
35	1015592		Mineral	2012/DEC/31	2035/DEC/10	GOOD	568.95
36	1015593		Mineral	2012/DEC/31	2035/DEC/10	GOOD	568.95
37	1015594		Mineral	2012/DEC/31	2035/DEC/10	GOOD	568.94
38	1015595		Mineral	2012/DEC/31	2035/DEC/10	GOOD	455.34
39	1015597		Mineral	2012/DEC/31	2035/DEC/10	GOOD	322.62
40	1021062		Mineral	2013/JUL/17	2035/DEC/10	GOOD	170.60
41	1024162		Mineral	2013/DEC/02	2035/DEC/10	GOOD	113.75
42	1024379		Mineral	2013/DEC/13	2035/DEC/10	GOOD	113.72
43	1025208		Mineral	2014/JAN/16	2035/DEC/10	GOOD	454.96
44	1025209		Mineral	2014/JAN/16	2035/DEC/10	GOOD	454.77
45	1025210		Mineral	2014/JAN/16	2035/DEC/10	GOOD	454.77
46	1112258		Mineral	2024/APR/03	2035/DEC/10	GOOD	18.95
47	CG7399[3]	EARL NO. 1	Crown Grant			GOOD	20.90
48	CG7401	EARL NO 1 FR	Crown Grant			GOOD	4.76
49	CG6547	SILVER KING	Crown Grant			GOOD	20.90
50	CG6548	TYEE	Crown Grant			GOOD	20.44

TABLE 4.1
MINERAL TENURES OF THE SILVER QUEEN PROPERTY [1]

No.	Tenure No./ Crown Grant No.	Claim Name	Title Type	Issue Date	Expiry Date	Status	Area (ha)[2]
51	CG7402	EARL NO. 3	Crown Grant			GOOD	14.26
52	CG6549	SILVER QUEEN	Crown Grant			GOOD	20.71
53	CG6550	SILVER TIP	Crown Grant			GOOD	20.14
54	CG7543	ASTA FRACTION	Crown Grant			GOOD	13.53
55	CG7400[3]	EARL NO.2	Crown Grant			GOOD	20.90
56	CG6551	I X L	Crown Grant			GOOD	20.63
57	CG7403	I X L NO. 3	Crown Grant			GOOD	17.12
58	CG7541	LILI FRACTION	Crown Grant			GOOD	9.32
59	CG7404	LUCY	Crown Grant			GOOD	20.67
60	CG7545	MAE	Crown Grant			GOOD	20.07
61	CG7544	MAE NO. 1	Crown Grant			GOOD	18.73
62	CG7540	MARY	Crown Grant			GOOD	20.90
63	CG7542	MARG FRACTION	Crown Grant			GOOD	20.34
Total Area							**18,870.71**

Notes:
[1] Mineral tenure information effective September 11, 2026.
[2] The Crown Grants are overstaked by mineral claims 516670, 516671 and 525871.
3 Crown Grants (2) with both surface and sub-surface rights. The other 15 Crown Grants have undersurface rights only.

The mineral claims forming the Silver Queen Property are subject to annual assessment work requirements. As per section 8(4) of the British Columbia Mineral Tenure Act Regulation ("MTAR"), the value of exploration and development required to maintain a mineral claim for one year is $5.00 per hectare during each of the first and second anniversary years, $10.00 per hectare for each of the third and fourth anniversary years, $15.00 per hectare for each of the fifth and sixth anniversary years and $20.00 per hectare for subsequent anniversary years. Exploration and development work can be registered within one year of the work being completed and the expiry date of claims can be advanced up to a maximum of 10 future anniversary years from the current year. As of the effective date of this Technical Report, all mineral claims are in good standing until December 2035.

Crown Grants are subject to annual tax payments. Currently the annual tax levy for the Silver Queen Crown Grants is $380.58.

4.3 ENVIRONMENTAL AND PERMITTING

The Project operates under Permit MX-2-11, first issued on April 5, 1994, with the most recent amendment approved on May 21, 2020. The current permit is for Multi-Year Area Based (MYAB) work programs over a five-year term, and includes permission to use the existing camp facilities, 100 drill sites and 15 km of exploration trails. In addition to the surface diamond drilling, Equity Metals recently received an amended Notice of Work that allows clearing of fall-of-ground material and rehabilitation work on a portion of the Earl Adit, in preparation for a drone-based LiDAR survey of the historical underground workings.

A MYAB update is submitted annually describing exploration intentions for the coming year and an Annual Summary of Exploration Activities (ASEA) is filed with the appropriate government agency at year end. Both the annual MYAB and ASEA and reclamation reports, are distributed to the various stakeholders in the region, including the appropriate First Nations.

The Silver Queen Property is within the Wet'suwet'en band land claim and the band is included in the Notice of Work and the permit consultation process. Equity Metals First Nation employees and contractors in activities where appropriate and First Nation involvement is encouraged.

The Silver Queen site is considered a "brownfield" site, as a result of previous mining and mineral processing during 1972-1973 and extensive exploration over many decades. The British Columbia environmental assessment and permitting processes are well defined and anticipated to proceed smoothly. A Closure Plan will be outlined and implemented that will result in minimal site long-term liabilities.

4.4 RISKS TO ACCESS OR ABILITY TO PERFORM WORK

To the extent known, the Author is not aware of any significant factors or risks that may affect access, title or right or ability to perform work on the Silver Queen Property.

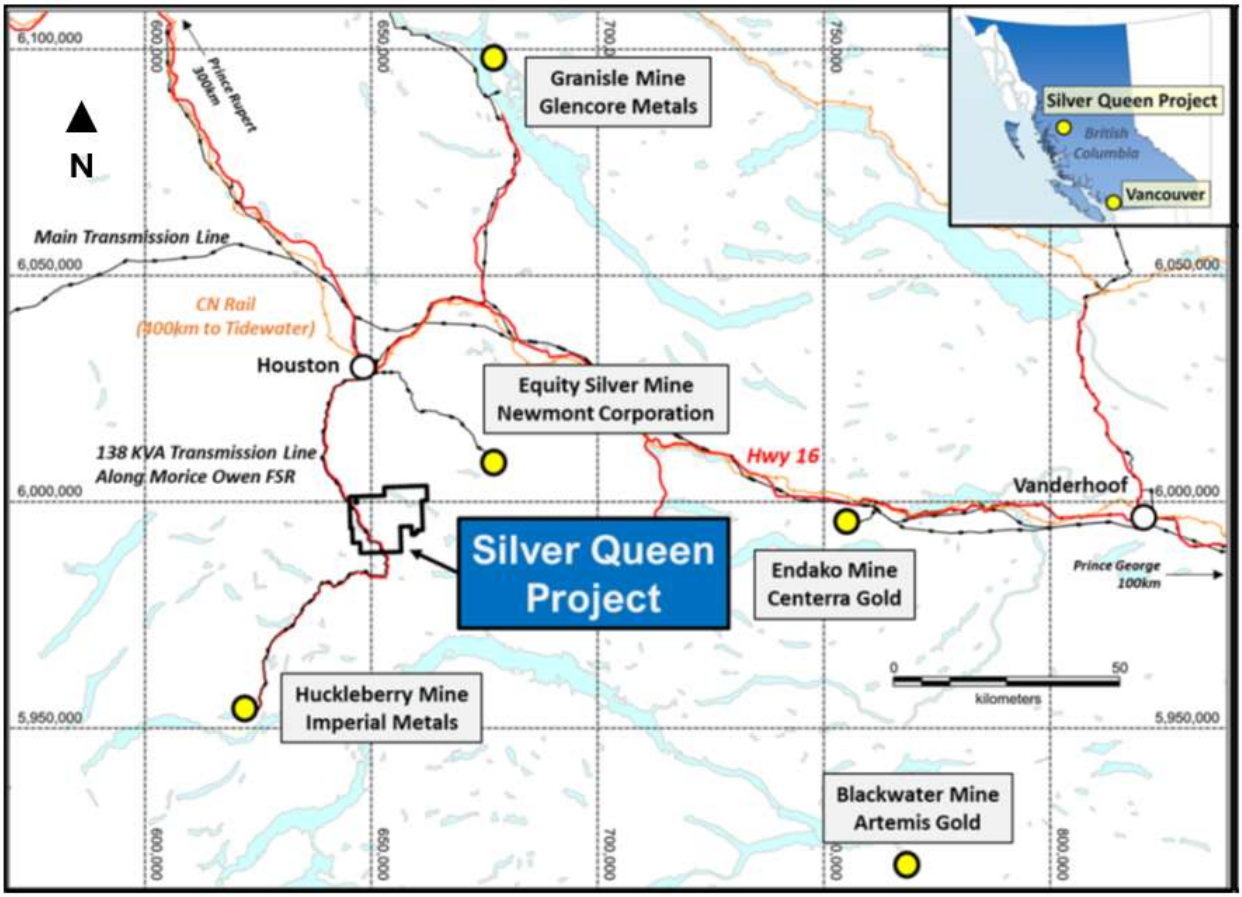
5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

Houston, British Columbia, the nearest town to the Silver Queen Property, has a population of approximately 3,800. Houston is located on the Yellowhead Highway BC-16, approximately mid-way between the City of Prince George, 316 km to the east and the City of Prince Rupert, 411 km to the west (Figure 5.1).

Access to the Property is south from the Town of Houston via the Morice-Owen Forest Service Road, which leaves Highway 16 approximately three km west of Houston (Figure 5.2). The Morice-Owen Road is a well-maintained all-weather road in regular use by heavy industrial traffic. The road distance from Highway 16 to the Silver Queen site is 43.5 km. Farther along the road is the Huckleberry Mine, a road distance of 78 km beyond the Silver Queen Property. The past-producing Silver Equity Mine is located 32 km to the northeast of the Silver Queen Property.

FIGURE 5.1 SILVER QUEEN PROPERTY LOCATION RELATIVE TO THE YELLOWHEAD HIGHWAY BC-16 AND HOUSTON



Source: *Equity Metals Corporate Presentation (October, 2026)*

FIGURE 5.2 SILVER QUEEN PROPERTY ACCESS FROM HOUSTON AND LOCATION RELATIVE TO THE PAST-PRODUCING EQUITY SILVER MINE



Source: *Modified by P&E (This Report) from P&E (2023)*

5.2 CLIMATE

Houston has a humid continental climate with summer temperatures averaging 14°C and winter temperatures averaging -11°C. Being in the rain shadow of the coastal mountains, Houston has a dry climate with relatively uniform precipitation year-round. The annual rainfall is 35 cm per year and the average snowfall 164 cm per year. Annual snowfall is relatively high due to the five-month period in which mean temperatures are below freezing. The climate data for Houston are shown in Table 5.1.

5.3 LOCAL RESOURCES

Houston with a population of 3,800 is located in the Regional District of Bulkley-Nechako. The main industries in the area are forestry, service and supply, and tourism. The larger community of Smithers, population of 5,378 (2024), is located 65 km northwest of Houston on Yellowhead Highway BC-16 and is the regional center.

TABLE 5.1
CLIMATE DATA FOR THE TOWN OF HOUSTON, B.C.

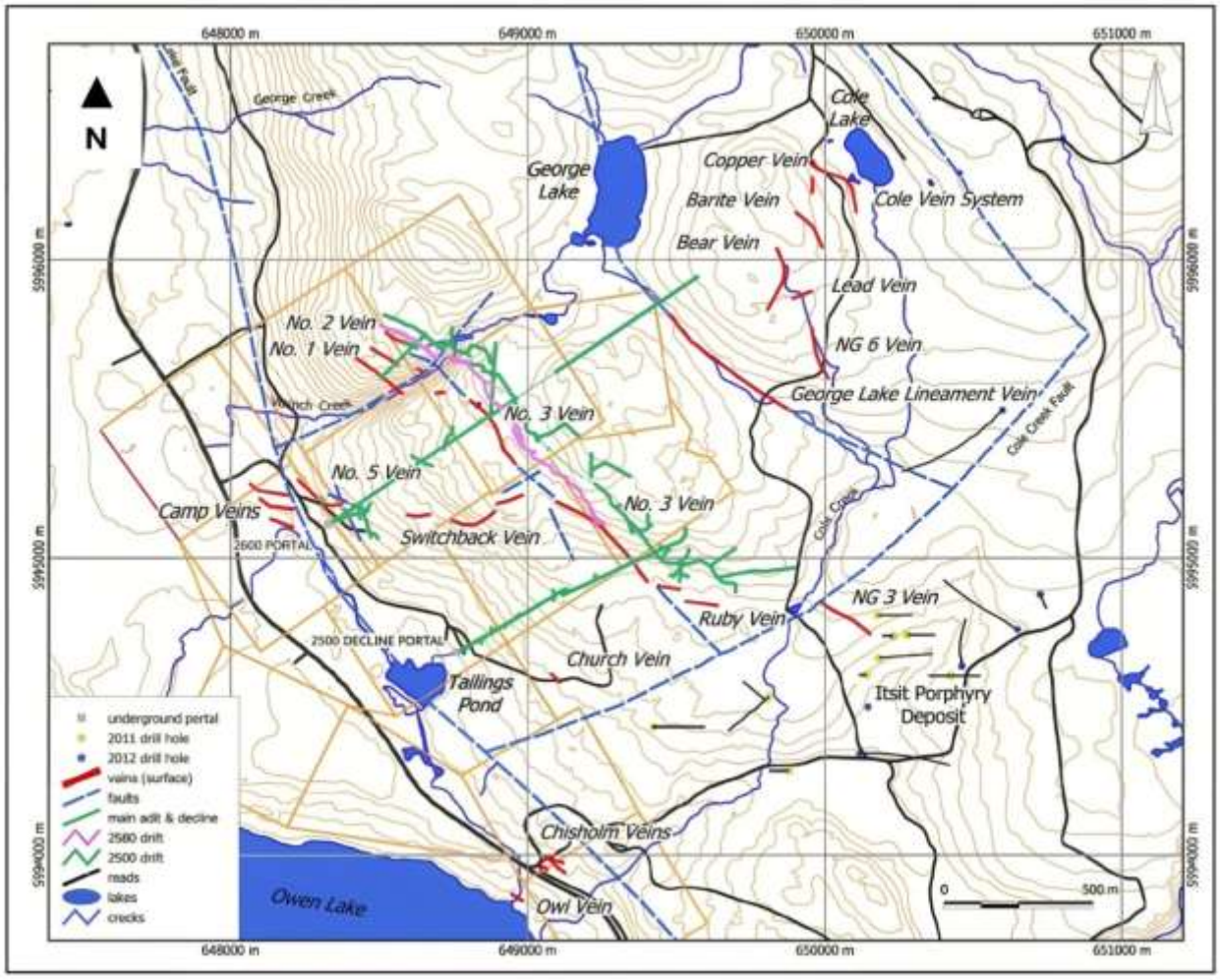
	January	February	March	April	May	June	July	August	September	October	November	December
Avg. Temperature °C (°F)	-9.4 °C (15.1) °F	-7.8 °C (17.9) °F	-3.5 °C (25.8) °F	1.4 °C (34.5) °F	6.7 °C (44) °F	11.4 °C (52.5) °F	14 °C (57.2) °F	13.7 °C (56.7) °F	8.7 °C (47.6) °F	2.3 °C (36.2) °F	-3.7 °C (25.3) °F	-9.8 °C (14.4) °F
Min. Temperature °C (°F)	-11.9 °C (10.6) °F	-11.2 °C (11.9) °F	-7.3 °C (18.9) °F	-2.9 °C (26.9) °F	1.5 °C (34.7) °F	5.9 °C (42.7) °F	8.6 °C (47.4) °F	8.5 °C (47.2) °F	4.5 °C (40.2) °F	-0.6 °C (30.9) °F	-6.1 °C (21) °F	-12.3 °C (9.8) °F
Max. Temperature °C (°F)	-5.6 °C (21.9) °F	-3.1 °C (26.4) °F	1.4 °C (34.5) °F	6.3 °C (43.3) °F	12.2 °C (54) °F	17.1 °C (62.8) °F	19.6 °C (67.2) °F	19.6 °C (67.2) °F	14 °C (57.3) °F	6.6 °C (43.9) °F	-0.4 °C (31.2) °F	-6.2 °C (20.9) °F
Precipitation / Rainfall mm (in)	79 (3)	52 (2)	54 (2)	51 (2)	58 (2)	74 (2)	64 (2)	57 (2)	71 (2)	101 (3)	102 (4)	82 (3)
Humidity(%)	85%	86%	76%	71%	66%	67%	67%	68%	76%	83%	84%	84%
Rainy days (d)	11	8	10	9	9	11	9	7	9	11	11	10
avg. Sun hours (hours)	3.4	5.2	6.6	8.4	10.0	10.5	10.0	9.1	6.3	4.8	3.4	2.9

Source: *https://en.climate-data.org/north-america/canada/british-columbia/houston-871492/ (December 31, 2022).*
Notes: *Data: 1991 - 2021 Minimum Temperature °C (°F), Maximum Temperature °C (°F), Precipitation/Rainfall mm (in), Humidity, Rainy days. Data: 1999 - 2019: average Sun hours.*

5.4 INFRASTRUCTURE

Equity Metals has a 15-person camp and drill core shed facilities on the Silver Queen Property. The Company maintains and monitors an on-site Tailings Storage Facility ("TSF") constructed in 1970 by the Bradina Joint Venture. The TSF collects water from historical workings, including underground channels, and drains through a natural wetland filtering area prior to entry into Owen Lake (Figure 5.3).

FIGURE 5.3 SILVER QUEEN SITE INFRASTRUCTURE



Source: *Modified by P&E (This Report) from Wainwright et al. (2025)*

The Town of Houston is well serviced by the Yellowhead Highway BC-16, which provides access to the Pacific ports at Prince Rupert (410 km) and Kitimat (325 km). Houston is also serviced by the CN rail line with regular VIA Rail service.

Smithers, BC, located 65 km northwest of Houston on Yellowhead Highway BC-16, is the closest commercial airport with daily flights to Vancouver. Houston has a public aerodrome located 9 km north that is available for charters. One helicopter company, Westland Helicopters, operates out of Houston.

Equity Metals (at the time, New Nadina) granted Huckleberry Mines an easement over the Crown Grants for the power line to the Huckleberry Mine. Through the Powerline Right of Way Agreement executed in 1999, Huckleberry agreed to allow New Nadina the use of the power line if required, and agreed to use commercially reasonable best efforts to assist New Nadina in obtaining such rights and consents necessary to obtain power, should New Nadina require a connection for mine purposes. The agreement includes assisting New Nadina in its efforts to obtain access agreements over Crown Land, private lands, and reserves affected by the Right of Way.

Equity Metals does not hold any water licenses at present. Options for water sources are local lakes, the construction of underground wells or the construction of a dam to collect precipitation. During the 1972-1973 production period, water for mining and processing operations was obtained from Owen Lake (see Figure 5.2 above).

5.5 PHYSIOGRAPHY

The Silver Queen Property is situated to the east of Owen Lake in the Morice River valley. Owen Lake is approximately 3 km^2 in area and drains into the Morice River, which flows north and joins the Bulkley River west of Houston. Northwest of Houston, at Hazelton, the Bulkley River joins the Skeena River, which flows southwest to the Pacific Ocean at Prince Rupert.

Much of the Property occupies a moderate southwest facing slope. Close to Owen Lake and in the southeastern portion of the Property, the topography is relatively flat. Vegetation is generally heavy, with poplar, willows and heavy ground cover and with local spruce and fir forest. Elevations range from 762 masl at Owen Lake to more than 1,220 masl at the top of Tip Top Hill. The southwest-facing slopes lack tree cover and support a lush growth of grasses and other plants.

6.0 HISTORY

The Silver Queen Property has a long history of exploration dating back to 1912. This section on the history of exploration summarizes work from 1912 to 2018. Information on the pre-2010 historical exploration is primarily derived from the British Columbia Geological Survey MINFILE Detail Report for the Silver Queen Property and its pre-consolidation components.

6.1 EXPLORATION HISTORY

6.1.1 Pre-2010 Exploration

The present Silver Queen Property was historically composed of the Silver Queen and the Cole Lake Properties. Except for the period 1928 to 1943, the Silver Queen and Cole Lake Properties were managed separately until 1985, when Bulkley Silver Resources Ltd. acquired both.

A summary of historical exploration on the Silver Queen Property from MINFILE is presented in Tables 6.1 to 6.3. To simplify the exploration history, the pre-1985 exploration work on the two properties is summarized separately. Work performed on the historical Silver Queen Property is summarized in Table 6.1 and work performed on the historical Cole Lake Property is summarized in Table 6.2. Work performed on the current Silver Queen Property post-1985 is summarized in Table 6.3.

TABLE 6.1
SILVER QUEEN PROPERTY PRE-1985 EXPLORATION HISTORY

Year	Work Type Performed
1912	Mineralization discovered, three adits driven on the Wrinch Vein system.
1915	38 tons of mineralization (31% Pb and 6 oz Ag) shipped from two shallow shafts.
1923	Property optioned to Federal Mining and Smelting Co. more than 150 m of drifting completed from the three adits.
1928	Silver Queen and Cole Lake properties acquired by Owen Lake Mining and Development Company, Cole Shaft sunk, a 900 m cross-cut driven.
1941	Canadian Exploration (subsequently Placer Development) purchased Silver Queen claims, and optioned Cole Lake property; surface and underground mapping and sampling completed.
1943	The option on the Cole Lake ground dropped, work continued on Silver Queen veins until 1947.
1963	Nadina Explorations Ltd. optioned Silver Queen claims; program of diamond drilling, trenching, and underground development on the No. 3 Vein and traced Wrinch Vein system south to the "Ruby Extension Zone".
1966	Nadina continued underground and surface work on the Property.
1967	Property optioned to Kennco Explorations; geological mapping, soil sampling and IP survey done; several deep holes drilled to test for porphyry copper mineralization.
1968	Nadina continued work on Silver Queen veins; soil sampling, trenching, diamond drilling and underground mapping.

TABLE 6.1
SILVER QUEEN PROPERTY PRE-1985 EXPLORATION HISTORY

Year	Work Type Performed
1969	BC Ministry of Energy, Mines and Petroleum Resources mapped entire property in detail, as well as the area surrounding Owen Lake. Nadina completed 1,200 m of drifting, 51 drill holes (underground and surface) plus airborne geophysical surveys.
1970	Northgate Explorations optioned the property from Nadina; did extensive underground check sampling, 4,000 m of surface drilling, 450 m of underground drilling and 1,300 m of drifting and raising.
1971	Bralorne Can Fer Resources Limited and Pacific Petroleum Ltd. optioned the property, and formed the Bradina Joint Venture; feasibility study prepared by Dolmage Campbell and Associates, surface EM and IP surveys, 1,800 m of surface drilling and 50 m of drifting and raising.
1972	Property put into production in March 1972, using equipment from Bralorne's gold mine in southern B.C.
1973	Operations ceased September 1973 after milling 200,000 tons of mineralization. During 1972-73, 47 surface and 68 underground drill holes totalling >6,000 m.
1974	1,800 m of drilling completed; JV agreement terminated.
1977	Nadina purchased Silver Queen property from Placer with Placer retaining back in rights. Property optioned by New Frontier Petroleum Ltd, the successor company to Frontier Explorations Ltd. which held the Cole Lake property. Limited deep drilling from surface completed and the option was dropped in 1978.
1980	Nadina reorganized as New Nadina Explorations Limited; a major program of backhoe trenching done, as well as surface drilling and rehabilitation of underground workings.
1981	Rehabilitation completed, additional drifting, with 28 underground and 4 surface drill holes completed totalling >2,400 m.
1982	Campbell Resources completes re-evaluation of the Silver Queen Property, completed limited metallurgical testing.
1983–1984	New Nadina completed 15 surface diamond drill holes totalling 2,300 m.

TABLE 6.2
COLE LAKE PROPERTY PRE-1985 EXPLORATION HISTORY

Year	Work Type Performed
1915	Cole Vein system staked as the Diamond Belle group.
1928	The property was acquired, along with the Silver Queen property, by the Owen Lake Mining and Development Company; Cole shaft sunk.
1941	Canadian Exploration optioned the property, completed mapping and sampling. Option dropped in 1943.
1967	Considerable trenching and some drilling on the Cole Lake Veins by Frontier Explorations Ltd, who had acquired the ground in this area in 1960.

TABLE 6.2 COLE LAKE PROPERTY PRE-1985 EXPLORATION HISTORY	
Year	**Work Type Performed**
1972	Frontier Explorations completes EM survey, as well as percussion drilling and 450 450 m of diamond drilling on George Lake Lineament Vein.
1980	Backhoe trenching by Frontier.
1981	New Frontier sold all its mining interests to Bulkley Silver Resources Ltd, who attempted to raise money to complete the Earl Adit which would intersect the Cole Vein system at depth. Insufficient funds were raised and only 30 m of this drive was completed.

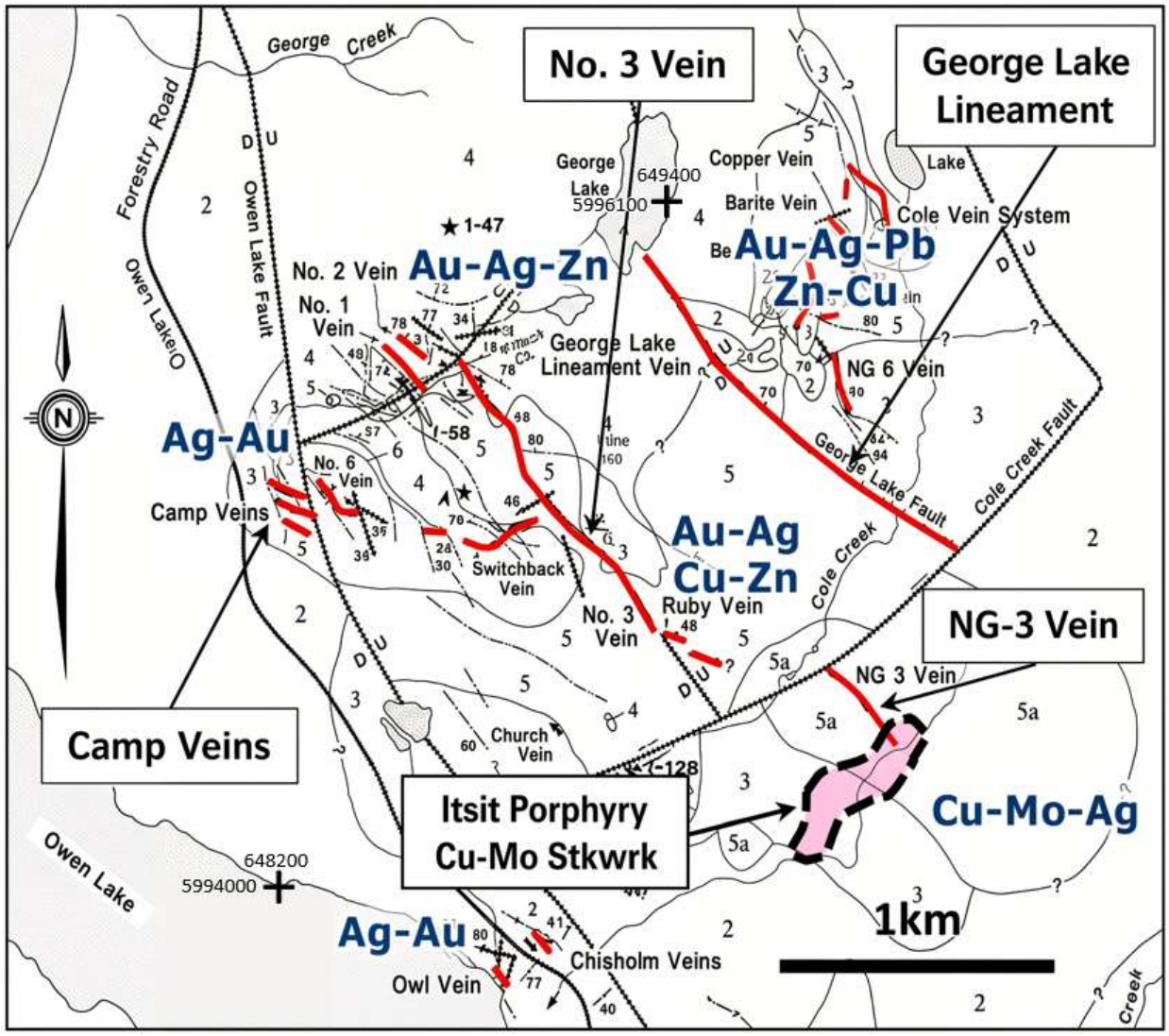
TABLE 6.3 SILVER QUEEN PROPERTY POST-1985 EXPLORATION HISTORY	
Year	**Work Type Performed**
1985	Bulkley Silver optioned the New Nadina ground to put the entire camp under the management of one company; a max-min EM survey and 6 diamond drill holes were completed.
1987	JV formed between New Nadina and Houston Metals Corp, (the successor to Bulkley Silver and subsequently reorganized as Pacific Houston Resources Inc.). In excess of $7,500,000 was spent on property exploration during 1987 and 1988, including 10,700 m of diamond drilling and 2,450 m of tunnelling, cross-cutting, and declining; and metallurgical work.
1989	University of British Columbia studies including geological mapping, structural studies, 2 M.Sc. theses (mineralogy, resources) and 1 Ph.D. thesis (rock alteration).
1990	Pacific Houston becomes bankrupt, New Nadina assumed the debts and purchased the claims outright from Pacific Houston. Also, in 1990, an agreement was reached with Placer, whereby Placer signed over all remaining rights to the property.
1991	New Nadina addressed site remediation through a study by consultant Tom Higgs, to develop a system of treating zinc rich mine drainage prior to release into the environment.
1992	A tailings pond/wetland passive treatment system was implemented to treat mine Drainage.
1993 to present	Ongoing water sampling by New Nadina to test mine drainage, as required by the Ministry of Environment.
1995-1996	New Nadina abandoned the Silver 4 claim and restaked the property as the current Owen 1 - 5 claims. An Explore BC Grant was obtained to assist in a compilation and interpretation of previous data on the property. Sampling of water treated by wetlands indicated that this treatment was working. However, contamination was occurring from the mill site/waste dump areas. A reclamation program was undertaken to rectify this problem and filed for assessment. A combined program of satellite imagery analysis, digital elevation modelling and regional aeromagnetics was completed to identify regional controls for bulk tonnage mineralization.

TABLE 6.3 SILVER QUEEN PROPERTY POST-1985 EXPLORATION HISTORY	
Year	**Work Type Performed**
1996	Spring Drill program with five NQ diamond drill holes for a total of 3,041 ft. (L. Caron Report No. 832, May 1996) and Fall Drill program with five NQ diamond drill holes for a total of 923 m (L. Caron Report No. 865, November 1996).
1997	Drill core storage lists by Jim Hutter (Report No. 910).
1998	PIMA short wave spectroscopy (Report No. 926), ERA Maptec Structural Report (No. 929) were compiled by G. Stewart into Report No. 1064.
1999	Reclamation, Trenching and Water Sample Report No. 1211. In November 1999, a 690 John Deere excavator was used to deepen the existing 75 m trench. The rocky knoll was drilled and blasted for a length of 10 m, width of 3 to 4 m, and approximately 1.5 m deep. The rock was removed.
2000	Lab Physical Property Tests on Samples from Silver Queen, Quantec Geoscience, Apr 17, 2000 (report No. 1011).
2005	GPS survey of claims by J. Hutter (Report No. 1117), a 3-D, IP survey on two selected areas by SJ Geophysics (Report No. 1126) and one hole drilled by Beaupre Drilling (Report No. 1120). Sampling by J. Hutter.
2008	Trench reclamation completed by local rancher.
2009	Reclamation of trenches east of mine hill, raise covers installed, Cole Shaft covered, fences repaired around raises, cleaned site.
2010	Resampled drill core for verification purposes, 10-person container camp installed complete with septic and water system, geophysics (EM16) survey, soil sampling and diamond drilling.

6.1.2 2010 to 2018 Exploration and Drilling

New Nadina completed exploration and drilling programs on the Silver Queen Property between 2010 and 2018. Drilling in 2010 targeted select vein targets, including the NG-3 Vein, whereas drilling from 2011 to 2018 largely tested geophysical anomalies associated with Cu-Mo porphyry targets. The main exploration targets are shown in Figure 6.1. The programs and results are summarized chronologically below.

FIGURE 6.1 LOCATION OF THE MAIN EXPLORATION TARGETS ON THE SILVER QUEEN PROPERTY



Source: *Modified by P&E (This Report) from Equity Metals website (October 2026)*

6.1.2.1 2010 Drilling Program

In 2010, New Nadina resampled drill core for verification purposes and completed soil sampling, an electromagnetic geophysical survey (EM16) and a drilling program.

During September and October 2010, 26 NQ2-size core drill holes were completed in six areas for a total of 4,110 m. The drill holes were completed in six locations: 1) South geophysical target (Itsit Porphyry); 2) drainage ditch (historical process plant site); 3) Camp North; 4) Swamp; 5) Cole North; and 6) NG-3 (Figure 6.1).

The NG-3 Vein was initially discovered during drilling in 1970 by Northgate Explorations. Some sporadic drilling was completed on NG-3 in 1971 and the early 1980s. However, its precise location and orientation were unclear, as was its relationship to the No. 3 Vein. Drilling from workings on the 2600 Level established that the NG-3 Vein is the eastern extension of the No. 3 Vein to the east of the Cole Creek Fault. Further drilling was completed on the NG-3 as part of the 2010 drilling program.

6.1.2.2 2011 Exploration Program

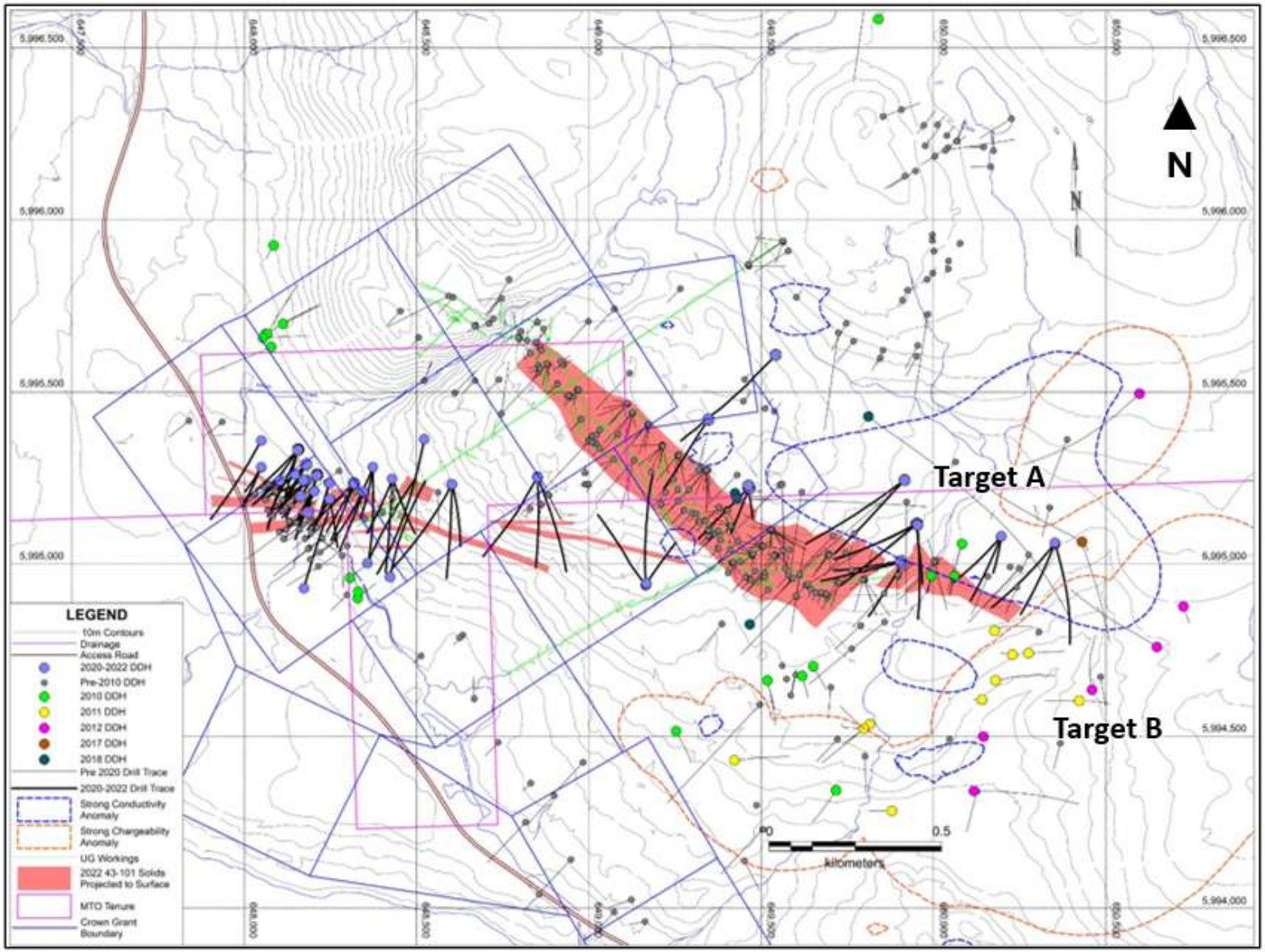
Due to the depth of overburden in the area, geophysics was selected to define suitable drill targets. The geophysical program consisted of two major components: 1) a ZTEM and magnetometer survey followed by advanced analysis of the magnetometer data; and 2) a Titan 24 deep-imaging DCIP and MT survey.

In early May 2011, Geotech Ltd. was engaged to fly a helicopter-borne geophysical survey totalling 708 line-km. Sensors included a Z-axis Tipper electromagnetic ("ZTEM") system and a caesium magnetometer, supported by a GPS navigation system and a radar altimeter. Mira Geoscience completed unconstrained modelling of the Geotech airborne magnetic data to generate a 3-D magnetic susceptibility model, in order to guide further exploration.

In July 2011, Quantec Geoscience Ltd undertook a ground-based Titan 24 DCIP and MT survey covering eight lines spaced approximately 300 m apart and totalling 25 line-km. Objectives of the survey were to locate favourable areas both for vein- and porphyry-style mineralization.

Two targets were identified on the Property; Target A and Target B. Target A, a strong conductive zone known as the blue zone, was considered to be related to vein-type mineralization. Target B, a strong chargeability anomaly, was consistent with porphyry-style mineralization. Drill holes directed to test Target A failed to intersect significant mineralization. Cu-Mo porphyry style mineralization was intersected in Target B, which was named the Itsit Deposit. The chargeable and conductive areas are shown in Figure 6.2.

FIGURE 6.2 PLAN MAP SHOWING LOCATION OF INDUCED POLARIZATION ANOMALIES



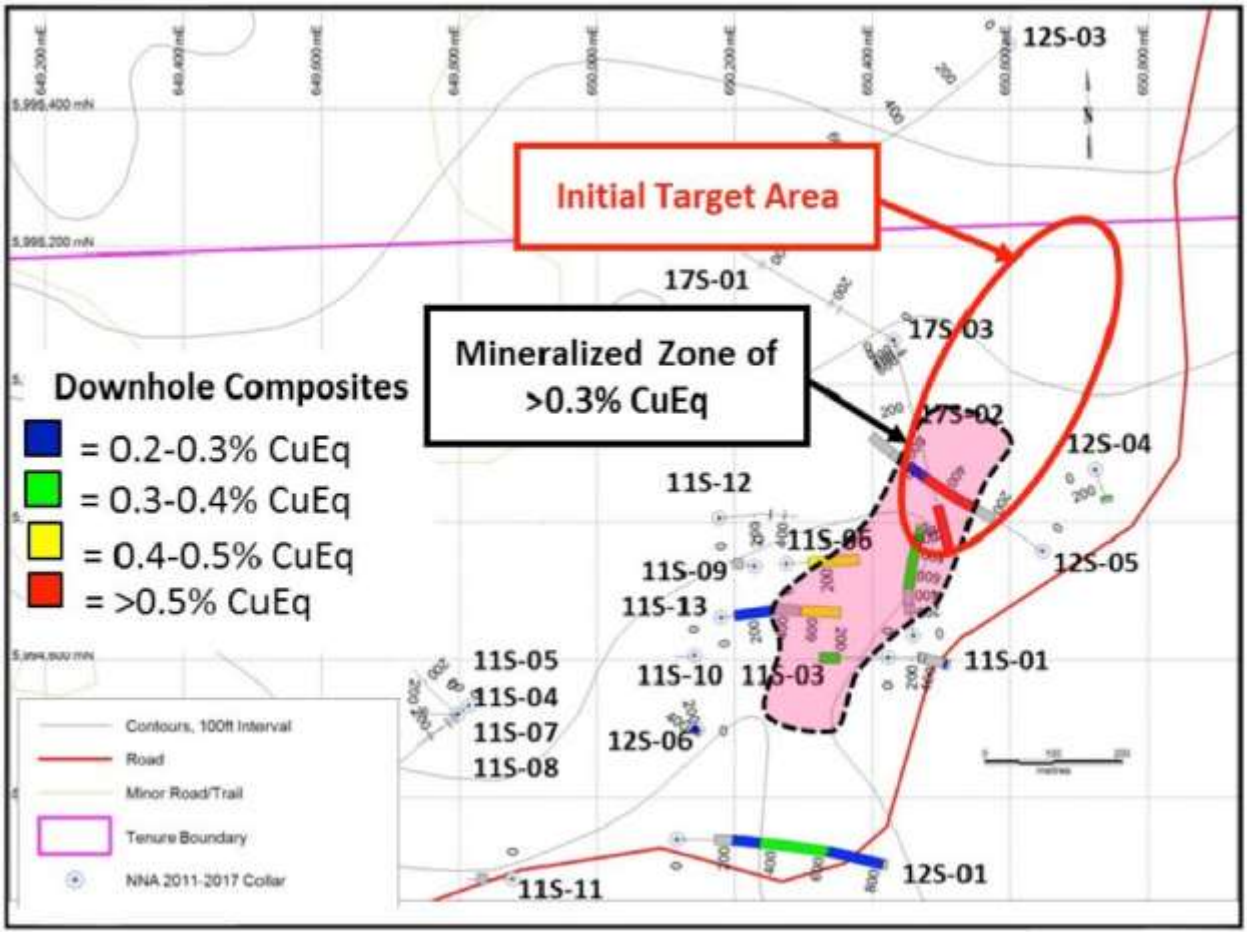
Source: *Modified by P&E (This Report) from Equity Metals (December 2022)*

6.1.2.3 2011 to 2017 Drilling Programs

During September and October 2011, thirteen drill holes totalling 4,490 m were completed: six drill holes totalling 1,724 m into Titan Target A and seven drill holes totalling 2,767 m were directed at Titan Target B. Target A was interpreted to be a vein system of the Silver Queen type. However, diamond drilling failed to intersect a likely source for this anomaly. Target B was consistent with porphyry style mineralization. Target B revealed Cu-Mo-Au porphyry mineralization and was named the Itsit Deposit. The locations of the drill holes are shown in Figure 6.2.

Drill holes completed in Target A encountered locally narrow intervals carrying weakly anomalous gold values, but did not explain the underlying cause of the "A" anomaly. The drill holes that tested Target B did not encounter the feldspar porphyry or only encountered narrow intersections of it and only intersected narrow mineralized intervals. Four drill holes (11S-01, 11S-03, 11S-06 and 11S-13) encountered continuous mineralization (except for minor post-mineralization dykes) from the Upper Bounding Fault to the bottom of the drill hole and ended in mineralization. A plan map of the Itsit Porphyry area with drill holes and CuEq grades labelled is shown in Figure 6.3. Select significant intersections of Target B are listed in Table 6.4.

FIGURE 6.3 PLAN MAP OF THE ITSIT PORPHYRY AREA SHOWING DRILL HOLES AND CUEQ GRADES



Source: *Equity Metals website (October 2026)*

TABLE 6.4 SELECT SIGNIFICANT INTERSECTIONS OF TARGET B (ITSIT PORPHYRY)								
Drill Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (%)**	**CuEq (%)**
11S-03	Rods stuck - lost drill hole at 288 m – ended in mineralization							
	208.4	288.0	79.6	0.123	4.0	0.23	0.001	0.321
11S-06	Drill hole stopped at 361.7 m due to squeezing clay – encountered strong mineralization							
	112.79	361.7	248.91	0.12	1.6	0.197	0.041	0.435
11S-13	Intersected 693 m of near-continuous mineralization – open to depth							
	501.0	777.0	276.0	0.030	0.7	0.190	0.041	0.420

Source: *Burga et al. (2019)*
Note*: Target B was subsequently named the Itsit Deposit.*

Drill hole DDH 12S-05, which tested the porphyry target, intersected a substantial vein interpreted to be the eastern extension of the NG-3 Vein, extending it for over 300 m east of what was previously considered its easternmost extension and forming a cumulative 700 m strike-length for the NG-3 Vein target. The vein strikes at 110° and dips 69° to the north which is somewhat different than the No. 3 Vein, which generally strikes 135° and dips 50 to 65° to the north, and could indicate rotation along the Cole Fault.

The NG-3 Vein was intersected within the porphyry deposit in diamond drill hole 12S-05 from 332.5 to 338.0 m. Over a true width of 2.2 m the vein returned 3.15 g/t Au, 1,580.8 g/t Ag, 1.25% Cu, 0.90% Pb, and 0.48% Zn. A sub-parallel footwall vein was also intersected in the same drill hole from 410.5 to 419.75 m, with a true width of 3.70 m. This vein returned assays of 2.3 g/t (0.067 oz/ton) Au, 166.6 g/t (4.86 oz/ton) Ag, 0.26% Cu, 0.22% Pb, and 0.90% Zn.

The NG-3 Vein in a number of drill holes is observed to have a footwall vein associated with it, which is the case also in drill hole DDH 12S-05. The footwall vein in most cases is weaker than the main vein above it. The No. 3 Vein is also known to have an associated footwall vein, particularly towards its eastern end, and this further supports the idea that the No. 3 Vein and NG- 3 Vein are the same vein.

In 2015, these samples were re-assayed using “ore-grade” procedures to produce more precise results. The resulting silver assays were considerably higher than anticipated and were the highest ever recorded from the NG-3 Vein. The vein, where intersected in drill hole DDH 12S-05, exhibits not only the best grades encountered to date, but also significant width.

The top of the porphyry deposit is truncated by the Upper Bounding Fault, and it is considered likely that this same fault also truncates the NG-3 Vein. The NG-3 Vein is still open to the east of the drill hole 12S-05 intersection below the Upper Bounding Fault and is also open to depth.

6.1.2.4 2017 Drilling Program

The 2017 drill program was completed during October and November with all three holes from the same drill pad totalling 2,158.5 m. The drilling was planned to test a high-conductive body identified in earlier geophysics and test the high-silver intercepts reported in drill hole 12S-05.

Drill hole 17S-01 targeted a deep seated conductive geophysical anomaly with drill hole 17S-03 targeting an apophysis of this anomaly extending to the southeast of the main body, both identified in a 2012 Quantec Geoscience deep IP survey (Figure 6.2 above). The target for drill hole 17S-02 was a cylindrical chargeability feature and coincident resistivity low, in the north Itsit Porphyry, which was intersected by drill hole 12S-05 in 2012.

Drill Hole 17S-01, completed to a length of 816 m, intersected the conductive geophysical anomaly intersecting an intense stockwork veining with sub-vertical sulphide-low-silica veins ranging from <1 mm to 1.5 cm. The main body of the stockwork mineralization consists of pyrite, arsenopyrite, sphalerite, and possibly fine-grained tennantite-tetrahedrite, manganese oxides, ±galena and cobaltite. Also, within the target there are value carrying sections with up to 1.5 cm veins containing sulphides, visually identified and supported by assay results.

Drill Hole 17S-02, completed to a length of 667.51 m, tested the northwest portion of the Itsit Copper-Molybdenum-Gold porphyry. Results show that this target is a cylindrical sericite core of the Cu-Mo-Au Porphyry with an average grade of 0.27% Cu and 0.055% Mo over 142.06 m, which is rimmed by multiple layers of Zn-Ag sulphides on both sides, each of up to 3 m in depth (Burga *et al.*, 2019).

6.1.2.5 2018 Drilling Program

Drilling commenced May 17, 2018 and 3,053 m were completed by the first week in July. Three drill holes in total were completed (with one abandoned due to excessive drill hole deviation). All three drill holes were targeting the Blue Zone. The timing and scope of the program did not result in a definitive explanation for the existence of the Blue Zone. Further exploration is required to systematically cover the area.

6.2 HISTORICAL METALLURGICAL TESTING

6.2.1 Pre-1972

The No. 3 Vein was first intersected in 1929 by an adit cross-cut at the 2600 Level. Various exploration campaigns were undertaken and metallurgical testing was performed. In 1972, a 600-700 ton/day process plant was constructed and processing initiated. Mining and processing ceased due to mining and metallurgical performances that were below expectations in September 1973 after having processed 180,000 t.

Several additional exploration campaigns took place in the decades following with accompanying sampling and analyses, mineral resource estimation and in some cases, metallurgical testing. The mineral processing approach consistently composed of crushing and grinding followed by

selective froth flotation to produce copper-lead-silver, zinc, and later, gold-containing pyrite concentrates for sale to a smelter or a hydrometallurgical facility.

Pyrite-sphalerite-chalcopyrite and sphalerite-galena had been identified as the main types of sulphide mineralization (JDS Energy Mining Inc. 2010).

Pre-1972 metallurgical testwork indicated high rougher flotation recoveries of: Au-94%, Ag-97%, Cu-99%, Pb-98% and Zn-99% (Britton Research Ltd. 1970). However, cleaning to produce marketable concentrates resulted in a high percentage of gold and silver reporting to tailings (Bacon, Donaldson & Associates, 1987).

The 1972 process plant had been expected to achieve recoveries of Au-50%, Ag-60%, Cu-70% and Zn-95%. Partially due to alleged low-grade mineralized material feed and oxidation, the process plant performance fell short of expectations. Some research was targeted at improving gold recovery. However, the reported deportment of Au into sulphides, including pyrite, and the relatively low price of gold ended consideration of a separate gold recovery circuit.

6.2.2 1983 Bacon and Donaldson Gold Recovery

In 1983, Bacon and Donaldson completed metallurgical tests under the direction of Morris Vreugde. The primary objective of this testwork was gold recovery from a composite sample with the following contents: 6.2 g/t Au; 230 g/t Ag; 0.32% Cu; 0.8% Pb; 8.46% Zn. Rougher Cu-Pb and Zn concentrates were produced, which combined contained 85% of the gold and 94% of the silver. The rougher tails, containing only 15% of the gold, were subjected to a cyanide leach. The achieved gold extraction was only 33% in this leach. From these simple tests it was concluded that gold and silver are associated with all of the metal sulphides; and a significant proportion of the gold could be listed as “refractory”, requiring sulphide breakdown for high percent gold recovery.

6.2.3 1987 Cominco CESL Program

In 1987, Cominco Engineering Services Limited (“CESL”) completed an extensive metallurgical program at various laboratories in support of a Feasibility Study to determine the maximum payable metals (JDS Energy Mining Inc. 2010). The tests included flotation to produce concentrates, bio-oxidation of sulphides, cyanidation and roasting. This resulted a process that produced Cu/Pb, Zn and pyrite concentrates. The Cu/Pb concentrate was roasted to reduce arsenic to a smelter-acceptable level, and the pyrite concentrate was bio-oxidized to liberate the gold content for cyanide extraction. The zinc concentrate was to be sold as is.

Bioleaching testwork was carried out on three concentrates: 1) copper; 2) pyrite; and 3) Ag-Au concentrate by Giant Bay Biotech (1988). Although bioleaching of the pyrite and Au-Ag concentrates was able to successfully oxidize the pyrite and improve gold recoveries from 42 to 90.5% for the pyrite and from 62.9 to 92.1% for the Au-Ag concentrate, silver recoveries only increased from 54.3 to 72.7% and from 52.0 to 72.4%, respectively. This was attributed to be due to jarosite formation. Bio-oxidation of the copper concentrate to eliminate arsenic was unsuccessful, as the arsenic was in the form of tennantite and not arsenopyrite.

A mineralogical examination of 13 specimens of mineralized material was performed (Bernstein, 1987). A number of complex sulphosalts were identified. Gold deportment was not possible. The report concluded that all the mineralized areas were qualitatively similar in origin, but varied widely in the proportion of volatile (e.g., As), and precious (Ag) metals depending on the location. Tetrahedrite-Ag was a major silver mineral.

6.2.4 1988 Lakefield Research

The most significant metallurgical tests appear to have been locked cycle and pilot scale flotation tests that were performed at Lakefield Research in 1988 (now SGS Lakefield). Locked cycle and pilot scale tests gave similar results. The following Table 6.5 shows a result from the 600 kg/h pilot plant tests on representative bulk samples.

TABLE 6.5
1988 PILOT PLANT RESULTS, SILVER QUEEN, NO. 3 VEIN

Fraction	Wt %	(g/t)		(%)					% Distribution						
		Au	Ag	Cu	Pb	Zn	As	S	Au	Ag	Cu	Pb	Zn	As	S
Cu-Pb Conc	2.4	22.2	5,220	10.1	39.0	9.5	4.44	23	15.8	51.5	65.8	78.4	4.4	60.5	4.8
Zn Conc	8.4	7.71	855	0.87	1.27	56.6	0.26	31.6	19.1	29.5	19.8	9.0	92.4	12.4	23.3
Pyrite Conc	21.5	7.5	158	0.13	0.23	0.27	0.18	30.2	47.9	14.0	7.6	4.1	1.1	21.5	57.3
Tails	67.8	0.87	158	0.037	0.15	0.16	0.015	2.4	17.2	5.0	6.8	8.5	2.1	5.6	14.7
Calc. Heads	100	3.37	243	0.37	1.19	5.14	0.18	11.3	100	100	100	100	100	100	100

The overall recovery, resulting from the pilot scale test, in the three concentrates of Au, Ag, Cu, Pb and Zn was quite high at 83%, 95%, 93%, 91%, and 98% respectively. The Cu-Pb concentrate grade is reasonable containing approximately 75% chalcopyrite and galena and significant concentrations of gold and silver. The arsenic content (4.4%) of the Cu-Pb concentrate would be considered problematic for feed to a smelter; <1% is a general objective. The zinc concentrate contains a smelter-acceptable concentration of zinc; the gold content of the pyrite concentrate was low at 7.5 g/t, especially considering the indication in earlier testwork that the gold associated with pyrite could be considered “refractory”.

A Lakefield bench scale “locked cycle” test on a sample, assaying approximately twice the content of the five metals of interest, produced a pyrite concentrate with slightly higher gold content at 9.7 g/t Au. Cumulative recoveries of all payable metals in this test exceeded 94%.

6.2.5 2019 Feasby: Possible Mineral Processing Flowsheet

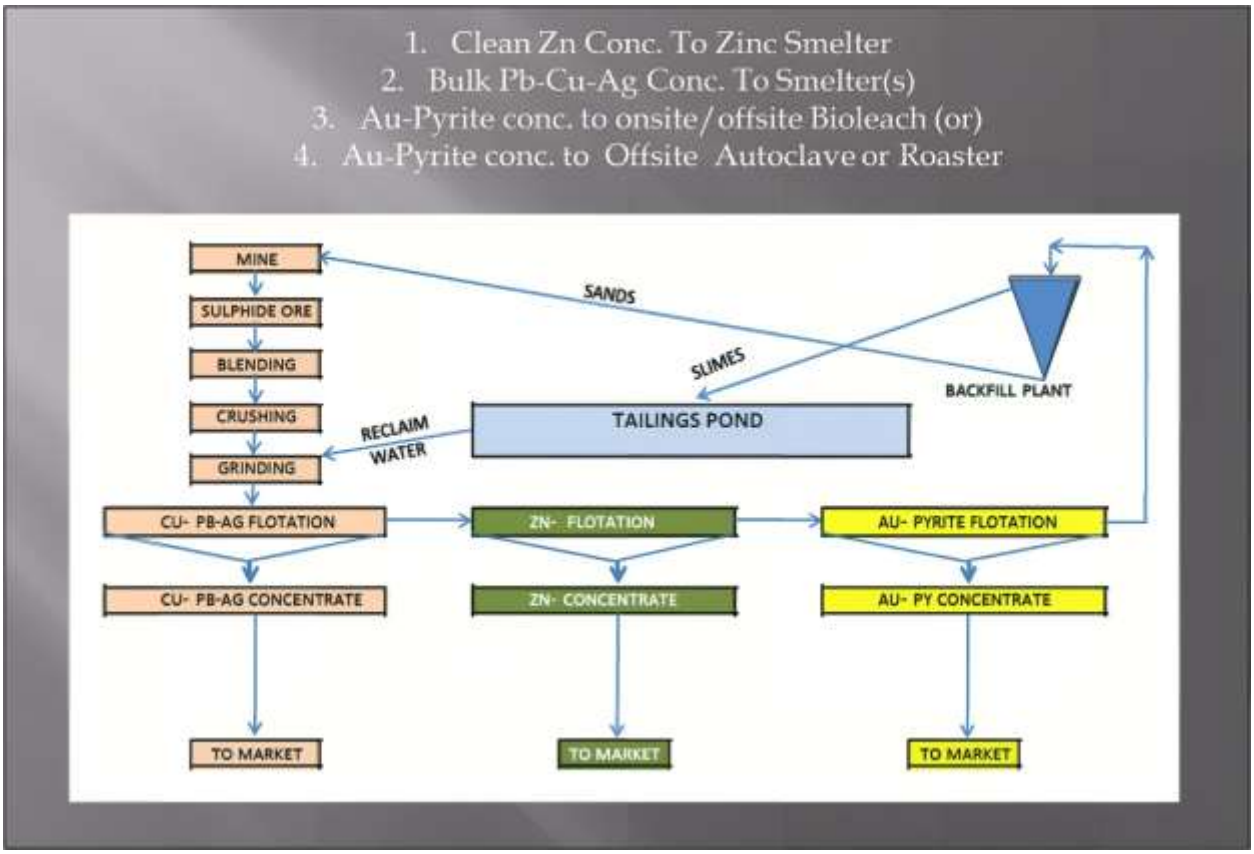
The paragraphs following show the philosophy followed by Feasby, based on available testwork results in (2019). The complete 2019 report is included here as its recommendations guided the 2022 mineralogical study and limited metallurgical testwork. Challenges with respect to

maximizing payable metal content in concentrates were clearly identified, as were opportunities for enhanced process recoveries.

"Mineral processing research and development has focused on a strategy that would accommodate the variations in vein mineralogy. Tests have been focused on the application of conventional mineral concentration by grinding and froth flotation. Optional, supplementary approaches such as the use of ore-sorting or gravity separation do not appear to have been considered.

Three flotation concentrates would be produced as outlined in a process shown in Figure 6.4. A copper-lead concentrate, containing significant concentrations of silver and gold would be the first concentrate produced. As noted above, this concentrate contains a general lead smelter prohibitive level of arsenic. The two primary strategies for considering the management and ultimately sale of this arsenic-contaminated concentrate are: Reduce the arsenic content at the mine site by either roasting (As_2O_3 is volatilized and collected) or arsenic is removed by a wet metallurgical process as previously attempted at the Equity Silver Mine in the region. Either option is quite costly and it is likely that an official permit to operate an arsenic removal process would be very difficult to obtain. The disposal of an arsenic-rich waste could be challenging.

FIGURE 6.4 FEASBY SPECULATIVE MINERAL PROCESSING FLOWSHEET



Source: *Modified by P&E (This Report) from Lakefield Research (1988)*

Market the copper-lead-silver-gold concentrate to speciality international smelters that will accept and blend in the Silver Queen concentrate. Arsenic-related penalties could be anticipated.

Zinc is the second concentrate that would be produced. This concentrate could be processed at a British Columbia location (Trail) or sold to an international zinc smelter/refinery.

A third process plant product could be a gold-containing pyrite concentrate. Historical cyanide leaching test data indicated a poor extraction of gold from such a concentrate (33%). This indicates either much of the gold is tied up in the pyrite and/or a "preg-robbing" substance, such as organic carbon, is present. Roasting this concentrate on site, prior to on-site cyanide leaching is possible, but likely uneconomic and environmentally challenging. Freeing up the gold from the pyrite using a bioleach followed by cyanide leach is possible, but this also may be uneconomic. Sale of the concentrate as feed to an autoclave-equipped gold ore processing plant somewhere in the Americas is a reasonable option and if high gold recovery is achieved and is payable, this option may represent the best financial return.

6.2.6 2019 Metal Recovery Estimates

As noted above the cumulative process metal recoveries are reasonably high. However, the actual payable metals are subject to reductions as determined by smelter and processing contracts and pricing terms. Contract specifics are unknown at this time, but some assumptions based on historical arrangements can be assumed. From these, estimates of metal payables, based on expected metallurgical recoveries and possible percent payable by a smelter or a pyrite processor are shown in Table 6.6. Smelter contracts often include a certain g/t deduction for each precious metal. Penalties for exceeding impurity thresholds, e.g., arsenic are also commonly included in contract terms. Neither such deductions nor penalties are included in Table 6.6.

TABLE 6.6
ESTIMATED PERCENT FOR METALLURGICAL RECOVERIES AND METALS PAYABLE

Concentrate	Metal	Estimated Metallurgical Recovery (%)	Estimated Smelter or Process Payable (%)	Metal Payable in Concentrates (%)	Notes
Cu-Pb	Au	16	95	15	
Zn	Au	19	95	18	
Fe	Au	48	90	43	
	Total Au	**83**		**76**	
Cu-Pb	Ag	52	95	49	
Zn	Ag	30	70	21	
Fe	Ag	14	50	7	
	Total Ag	**97**		**77**	
Cu-Pb	Cu	66	40	26	
Zn	Cu	20	0		Cu assumed below threshold @ <1%
	Total Cu	**86**		**26**	

TABLE 6.6 ESTIMATED PERCENT FOR METALLURGICAL RECOVERIES AND METALS PAYABLE					
Concentrate	**Metal**	**Estimated Metallurgical Recovery (%)**	**Estimated Smelter or Process Payable (%)**	**Metal Payable in Concentrates (%)**	**Notes**
Cu-Pb	Pb	78	95	74	
Zn	Pb	9	50	5	Assume above payable threshold
	Total Pb	**82**		**79**	
Cu-Pb	Zn	4	50	2	
Zn	Zn	92	85	78	
	Total Zn	**96**		**80**	
Fe	Cu, Pb, Zn	13 total	0	0	No base metal credit

6.2.7 Opportunities for Metallurgical Optimization

Although the No. 3 Vein mineralogy has been described as either galena-sphalerite or pyrite- sphalerite-chalcopyrite, details of gold and silver mineralogy are not available. Also, whereas the presence of tennantite (Cu12As4S13) has been identified, the lack of correlation with copper content, suggests that arsenic mineralization is uncertain. Arsenopyrite may also be present.

A detailed mineralogy study of each type of mineralized material in the No. 3 Vein could assist in targeting approaches to improved metallurgical results and concentrate purity. Bench-scale metallurgical tests on recent, unoxidized drill core could be considered. Targets could include:

- Potential for high intensity gravity separation to isolate free gold;
- Optimization of primary grind size and determination of benefits of rougher concentrate re-grinding;
- Potential for reduction of arsenic content of the Cu-Pb-Ag-Au concentrate using mineral processing methods; and
- Upgrading of gold concentration in a pyrite concentrate.

The production of three separate concentrates at a low tonnage (500 to 750 tpd) process plant presents operational challenges. Three separate thickening-filtration-bagging-sampling facilities will be needed. Metallurgical tests should include determination of filtration rates and methods to minimize moisture content to reduce shipping costs."

6.3 PREVIOUS MINERAL RESOURCE ESTIMATE

The initial Mineral Resource Estimate was released by New Nadina in July 2019 (New Nadina, 2019; see also Burga *et al.*, 2019). That Mineral Resource Estimate was updated in December 2022 (Equity Metals Corporation, 2022; see also P&E, 2023).

Those previous Mineral Resource Estimates are now superseded by the current Mineral Resource Estimate described in Section 14 of this Report.

6.4 PAST PRODUCTION AT SILVER QUEEN MINE

In this section, "historical estimate" means an estimate of the quantity, grade, or metal or mineral content of a deposit that an issuer has not verified as a current Mineral Resource or Mineral Reserve, and which was prepared before the issuer acquiring, or entering into an agreement to acquire, an interest in the Property that contains the Deposit. The terms "Reserves/reserves" and "ore" are used in a historical context and are not compliant with current NI 43-101 definitions.

Historical production was from the Cole, Chisholm and Wrinch ("No. 3") vein systems. In March 1972, the Property was put into production by the Bralorne Can Fer Resources Limited and Pacific Petroleum Ltd. ("Bradina") Joint Venture ("JV") using equipment from the Bralorne's gold mine in southern B.C. Operations ceased in September 1973 after mining 190,676 t of mineralized material from the north end of the No. 3 Vein.

Historical mineral reserves on the No. 3 (also known as Wrinch) Vein system reported by Dawson (1985) are 577,600 t averaging 0.108 oz/ton Au, 7.51 oz/ton Ag, 6.53% Zn, 1.49% Pb and 0.49% Cu (Cummings 1987; BC Geological Survey MINFILE 093L 002 accessed August 6, 2019). Cummings (1987) reports that this grade is above the average Bradina JV production grade due to the low-grade development stockpile that was treated at the time, and the higher-grade mineralization that has been drilled since the Bradina operations.

The reader is cautioned that the historical mineral "reserve" estimate is being treated as historical in nature and should not be relied upon. A Qualified Person has not completed sufficient work to classify the historical estimate as a current Mineral Resource or Mineral Reserve and the issuer is not treating the historical estimate as a current Mineral Resource or Mineral Reserve.

Since the mining activity by the Bradina JV, significant surface and underground exploration has extended the length and depth to the Wrinch (No. 3) Vein system. During the 1980s, a decline was developed and intersected the No.3 Vein at the 2,425 m Level. The No. 3 and NG3, an assumed extension of No.3, vein systems remain open along strike and at depth.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

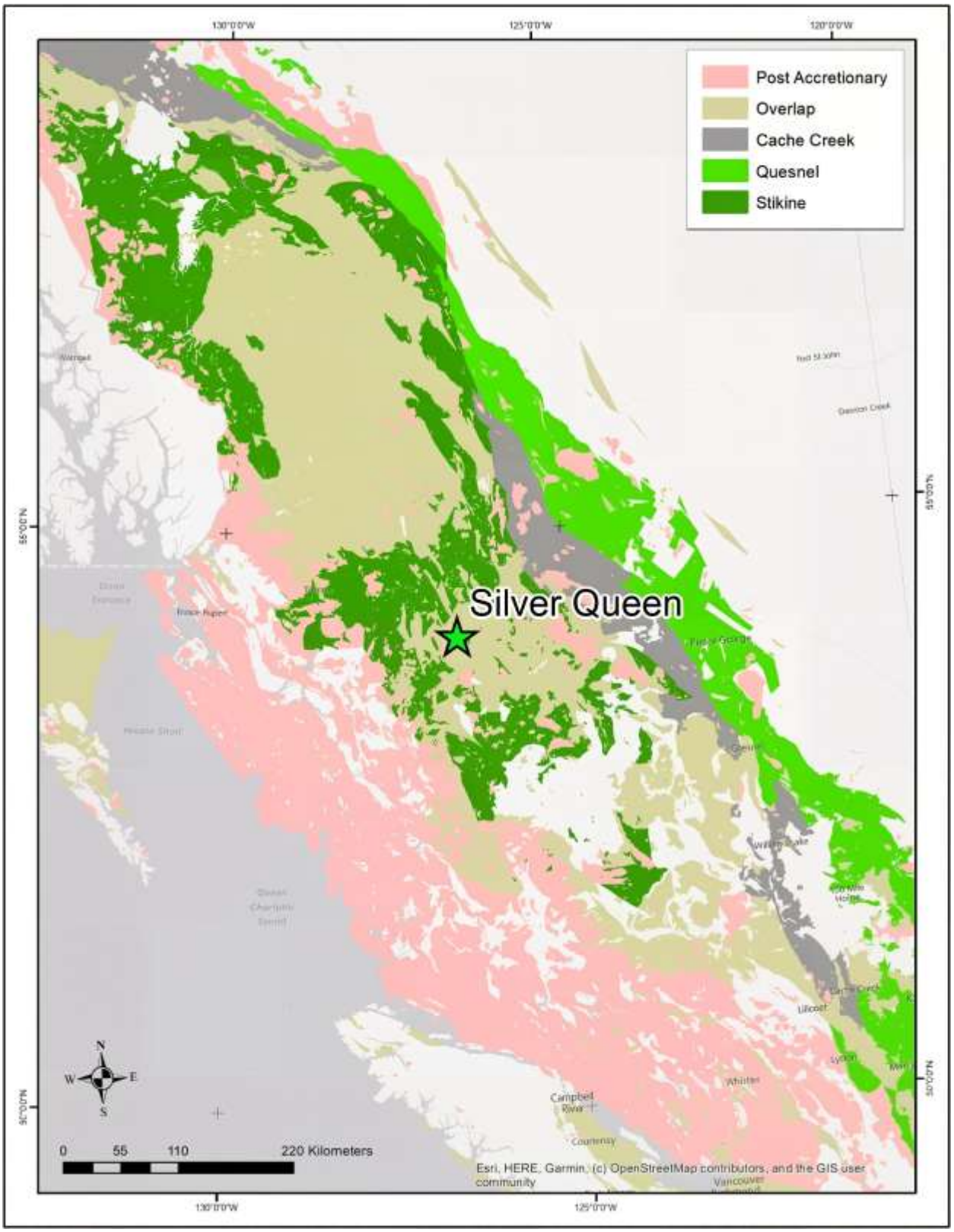
7.1 REGIONAL GEOLOGY

The Silver Queen Property is situated within the Stikine Terrane, which is a Triassic-Jurassic marine volcanic arc that was accreted to ancestral North America (e.g., Nelson *et al.* 2013; Figure 7.1). The host rocks for the Silver Queen area mineralization overlie the marine arc rocks and are assigned to the Kasalka Group continental arc magmatic suite (MacIntyre *et al*., 1994) (Figure 7.2).

The Stikine Terrane includes submarine immature volcanic island-arc rocks of the Late Triassic Takla Group, subaerial to submarine volcanic, volcaniclastic and sedimentary rocks of the Early to Middle Jurassic Hazelton Group, Late Jurassic and Cretaceous successor basin sedimentary rocks of the Bowser Lake, Skeena and Sustut Groups, and finally Cretaceous to Tertiary continental volcanic arc rocks of the Kasalka, Ootsa Lake and Endako Groups (MacIntyre and Desjardins, 1988).

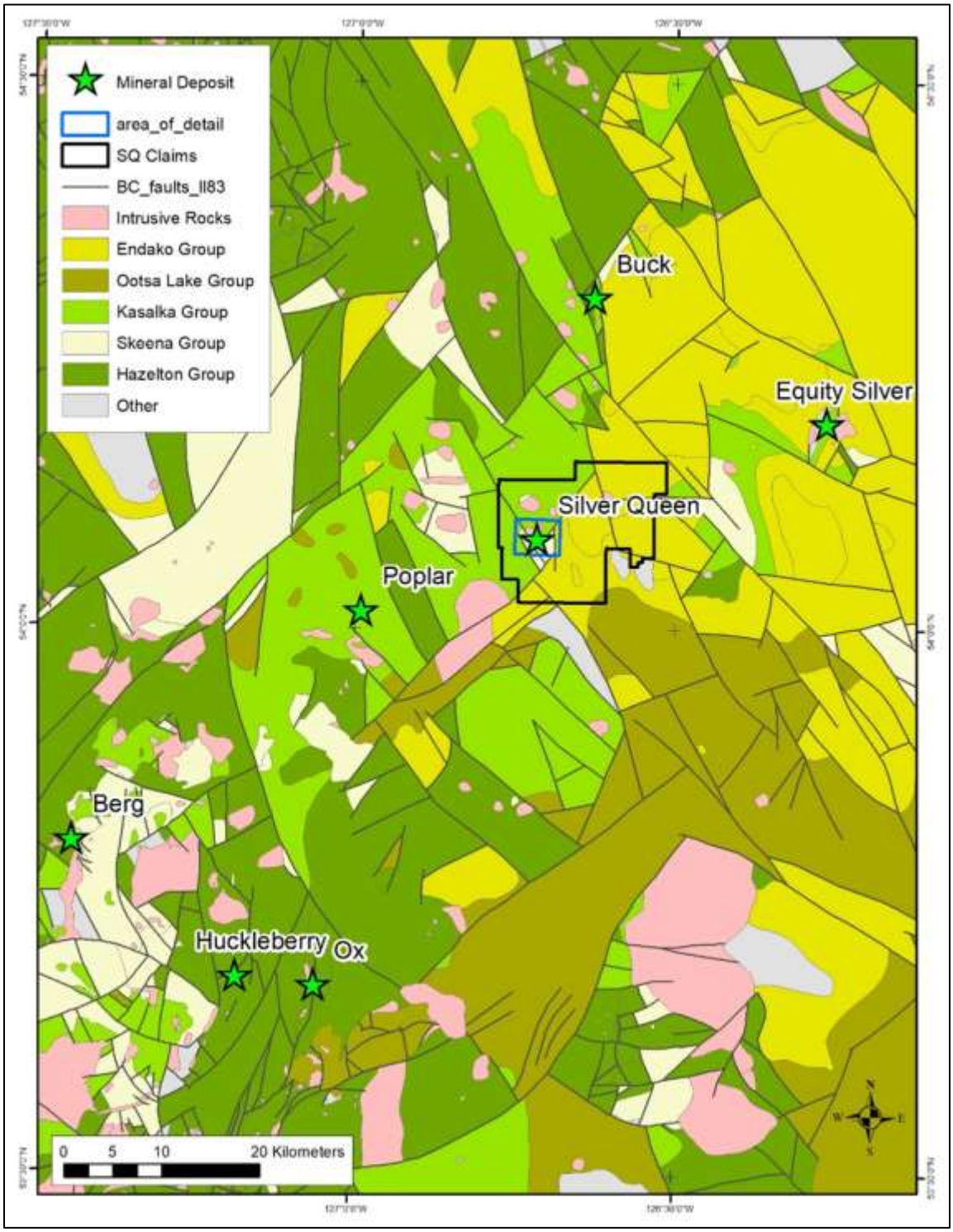
Jurassic, Cretaceous and Tertiary age plutonic rocks intrude the supracrustal host rock sequences, and form distinct intrusive belts with associated porphyry copper, molybdenum and mesothermal and epithermal polymetallic and silver or gold-rich metal veins occurrences (e.g., Carter, 1981). Late Cretaceous Bulkley intrusions are of particular metallogenic importance in the Houston area belt segment. A compilation map of the geological setting showing select mineral deposits is shown in Figure 7.2.

FIGURE 7.1 REGIONAL GEOLOGY MAP



Source: *Modified by P&E (This Report0 from Macdonald et al. (2022)*

FIGURE 7.2 GEOLOGICAL SETTING OF THE SILVER QUEEN PROPERTY AREA



Source: *Cui et al. (2017)*
Note: *Inlier (blue) map rectangle refers to Figure 7.3.*

The geological setting map (Figure 7.2) shows part of the Central BC Porphyry-Epithermal Belt that includes Silver Queen Property. The Upper Cretaceous Kasalka Group in the northern half of the Nechako Plateau area occurs as sporadic to localized exposures and it overlies the Skeena

Group with an angular unconformity (MacIntyre, 1985; Angen *et al*., 2018). The Kasalka Group rocks are considered to be early-Late Cretaceous (MacIntyre, 1985) continental volcanic succession that is dominated by porphyritic andesite and associated intermediate volcaniclastic rocks. Lithogeochemistry data indicate that the Kasalka Group is dominated by intermediate to felsic rocks with calc-alkaline affinity and metaluminous characteristics indicating an "arc-like" association for the source melts (Kim, 2020).

The Kasalka Group sequence is well exposed in the Kasalka Range type section near Tahtsa Lake, 65 km southwest of the Silver Queen area. Based on the type of area, MacIntyre (1985) describes the components of the rock package as follows:

1. Basal polymictic conglomerate that is strikingly red in colour and lies in angular unconformity on older rocks. The unit is generally between 5 and 10 m thick (locally 50 m in channel-fill deposits) and contains interfingering lenses of sandstone;

2. The conglomerate is overlain by a felsic fragmental unit over 100 m thick, consisting of grey to cream-coloured, variably welded siliceous pyroclastic rocks (lithic lapilli tuff, crystal and ash-flow tuff, minor breccia) with interbedded porphyritic flows;

3. This fragmental unit is in turn overlain by columnar jointed, massive, greenish grey flows or sills of hornblende-feldspar-porphyritic andesite to dacite, at least 100 m thick;

4. The andesite flows are conformably overlain by a chaotic assemblage of volcanic debris flows (lahars), at least 200 m thick, in which most clasts are identical to the underlying flows and sills; and

5. Rhyolite, tuff and columnar jointed basalt, together more than 100 m thick, cap the succession.

Similar units have been mapped at surface and observed in 2020 to 2026 drill core at the Silver Queen Property, which is described in Section 7.3 of this Technical Report.

Early geochronology work in the Kasalka Group yielded K-Ar ages of 108 Ma to 107 Ma at the Tahtsa Lake type section (MacIntyre, 1985). Large areas of Upper Cretaceous rocks are exposed westwards from the Equity Mine and have been age dated at 77.1 ± 2.7 Ma to 75.3 ± 2.0 Ma by K-Ar on whole-rock material (Church, 1984).

These data have been superseded by more recent U-Pb (zircon) regional work by Looby (2015) and Kim (2020), which indicates that the unit is Late Cretaceous (~82 Ma to ~67 Ma). Moreover, geochronology work on Bulkley suite intrusive rocks at the Huckleberry porphyry copper deposit yielded two U-Pb ages of approximately 83 Ma (Friedman and Jordan, 1997).

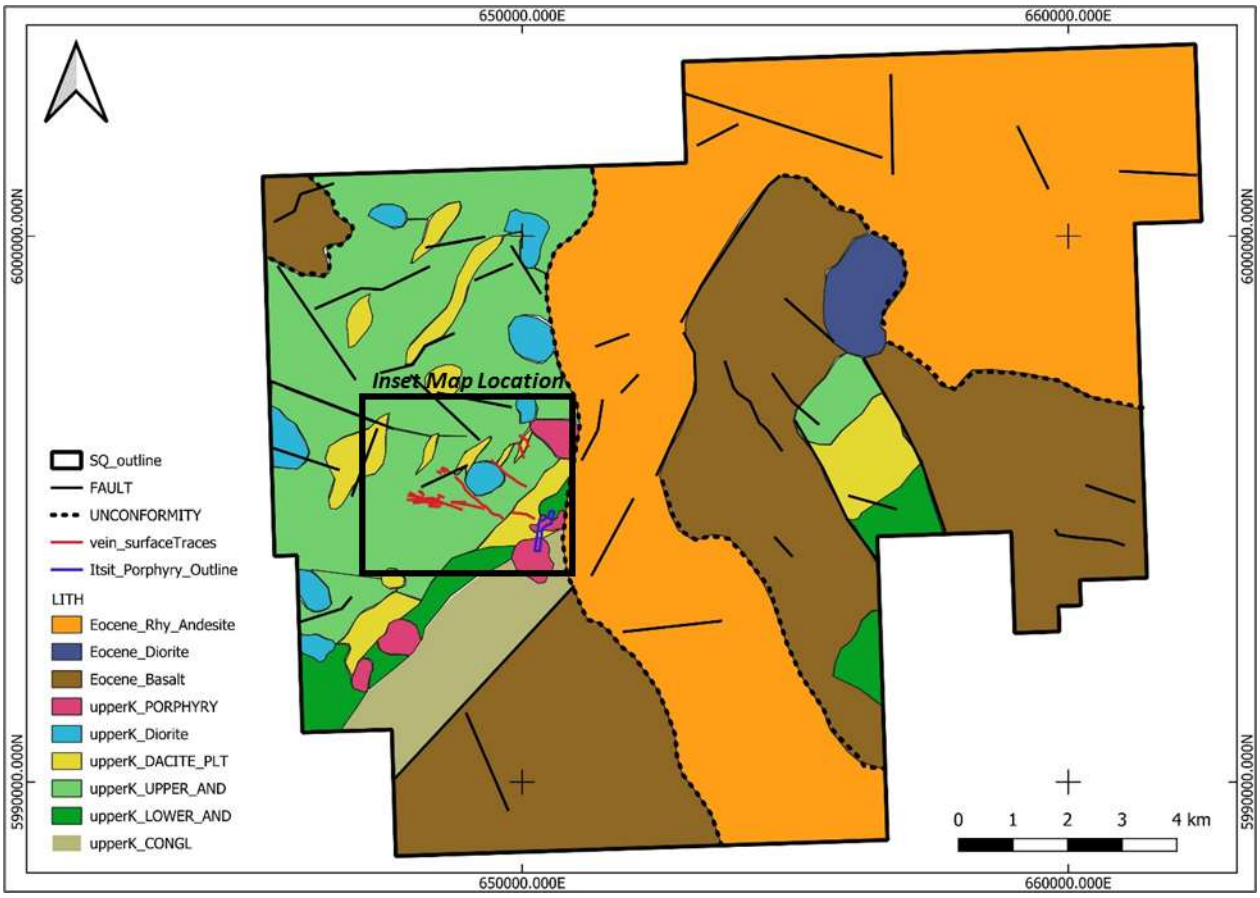
U-Pb (zircon) dating has not been completed at Silver Queen. However, assuming that the Group assignment is correct, the host rocks are likely Upper Cretaceous (see section 7.3.1.2 below for recently completed geochronological study results).

7.2 LOCAL AND PROPERTY SCALE GEOLOGY

The Silver Queen Property geology map (Figure 7.3) has been generated based on a truck-based field reconnaissance mapping campaign at approximately 1:20,000 scale. Lithologic unit assignments generally correspond to historic mapped stratigraphic units (particularly for Eocene units), although their distribution has changed significantly compared to other published maps. Application of the newly updated project stratigraphic column toward assignment of Upper Cretaceous rock units has contributed more refinement and detail to the project-wide geologic framework, reflected in the updated map. Drill hole data provides additional geologic detail where available.

Where outcrops are absent, or rapid field traverse access was not possible, airborne magnetics have been used to extrapolate the bedrock geology under cover. Faults and unconformities are similarly interpreted using the rock unit distribution, supported by geophysical breaks/lineaments.

FIGURE 7.3 GEOLOGY MAP OF THE SILVER QUEEN PROPERTY



Note: *Inset map location area is shown in Figure 7.4.*

The west side of the Silver Queen Property is underlain by northwest-dipping Upper Cretaceous volcaniclastic rock sequences (Kasalka Group; see below). These layered units are intruded by Late Cretaceous (pre-mineralization) fine-grained equigranular diorite sills, and intermediate porphyry intrusions. Dacite volcaniclastic rocks are interpreted to be laterally discontinuous, and

interstratified with more widespread andesite fragmental domains. The northwest-dipping Upper Cretaceous units have also been identified in the east-central part of the Property, where they lie within a fault-bound block, in contact with Eocene layered rock units.

Eocene volcanic rocks are assigned to the Endako Group (see below) and they dominate the eastern positions of the Silver Queen Property. These rocks are flat-lying to gently dipping and they unconformably overlie the older Kasalka Group rocks. An Eocene basalt unit is succeeded by a younger and more widespread andesite-rhyolite unit. Current geologic interpretation indicates that the Eocene geologic packages are post-mineralization and may conceal Silver Queen type epithermal and porphyry zones, below cover along strike from the known mineralized zones, to the east.

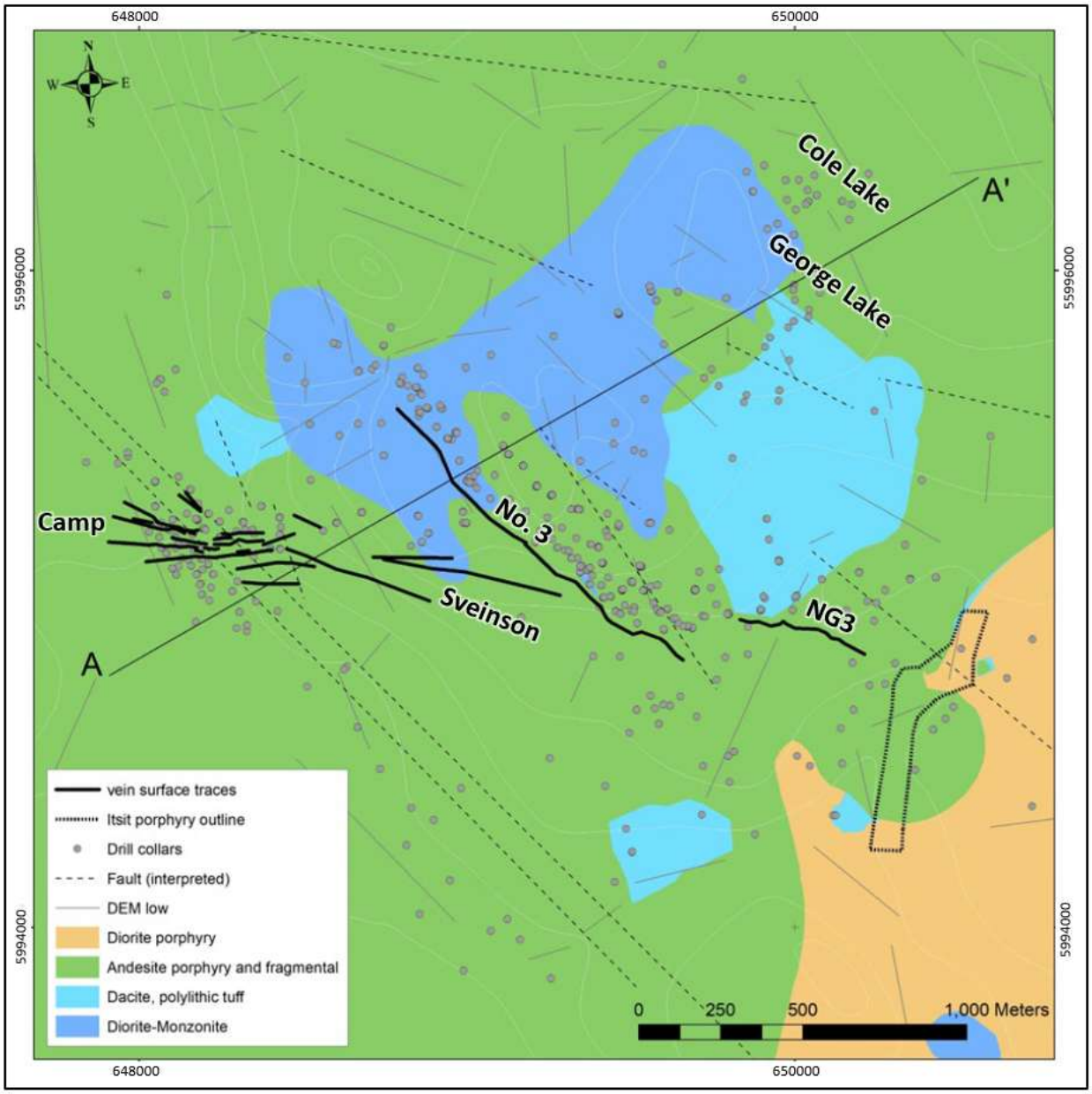
Dominant fault orientations on the Property are northwest and northeast. The interpreted faults cut all rock units and an important northeast oriented fault comprises the boundary between Kasalka Group (west) and Endako Group (east) in the centre of the Property. A major unconformity strikes north-south, where the youngest andesite-rhyolite unit partly overlies Eocene basalt (south position), and partly overlies Kasalka Group rocks (north position).

7.3 SILVER QUEEN DEPOSIT AREA GEOLOGY

The geology map of the Silver Queen exploration area (Figure 7.4) is based largely on assignments of tops of drill holes to lithological units and limited field traverses.

The geology of the Silver Queen area consists of a complex sequence of volcanic, sub-volcanic, volcaniclastic and sedimentary rocks assigned to the Tip Top Hill Formation within the Kasalka Group (Upper Cretaceous). These supracrustal rocks are intruded by Late Cretaceous Bulkley Suite intrusions, in addition to post-mineralization mafic to felsic dyke phases that are spatially associated with the mineralized structures. The mineralized Kasalka Group rocks at Silver Queen are overlain by volcanic and volcaniclastic rocks assigned to the Goosly Lake Formation within the Endako Group (Eocene). Within the greater Property area, additional older rock sequences mapped include the Skeena and Hazelton Groups (Jurassic to Lower Cretaceous). The Upper Cretaceous volcanic arc at Silver Queen preserves both: 1) high-grade epithermal silver-bearing polymetallic veins and damage zones; and 2) telescoped porphyry Cu-Mo mineralization at Itsit, within approximately 1 km of the epithermal veins.

FIGURE 7.4 GEOLOGY MAP OF THE SILVER QUEEN EXPLORATION AREA



Source: *Wainwright et al. (2025)*

Notes: *Map coordinates are UTM NAD83 Zone 9N. Refer to the inlier area in Figure 7.2 for approximate map location.*

7.3.1 Tip Top Hill Formation

7.3.1.1 Stratigraphy

The Tip Top Hill Formation consists of five main stratigraphic units. Sub-units are assigned for the main stratigraphic package that hosts epithermal veins (Figure 7.5). The conglomerate at the base of the sequence is interpreted to overlie a basement unit that includes ~88 Ma equigranular

intrusions. The main host rocks for silver mineralization above the conglomerate are andesite to dacite volcaniclastic rocks, dated at ~82 Ma (see geochronology section below).

1. **Basal Polymictic Conglomerate.** This is the oldest unit that was intersected within the rocks at Silver Queen. This unit is generally a grey-purple-red colour and is siliceous, mostly clast-supported (locally matrix-supported) with a wide variety of clasts ranging from porphyritic to dacite clasts and minor aphanitic dark grey/black, light grey, creamy and red coloured clasts. Wide variability suggests a large provenance area with source rocks from the older, Jurassic and Early Cretaceous sequences in the area. This unit was predominantly intersected in the No. 3 Vein and NG3 Vein areas. Clasts of equigranular monzonite are also noted in the sequence; one U-Pb age of ~88 Ma has been determined, which constrains a maximum age for the conglomerate (see below).

2. **Volcaniclastic Debris Flows**. This unit contains the fragmental andesite, the polylithic lapilli tuff ("PLT") and the upper andesite coherent and fragmental rocks. Units are described below and representative photos are shown in Figure 7.6.

   Deep Andesite**:** The Deep Andesite unit is a brown to maroon andesite with feldspar porphyritic textures (Figure 7.6A) and typical subrounded lapilli- to block-size fragments. The unit is largely monomictic. Equity Metals interpret that the upper contact (with Dacite-PLT) is an unconformity, based on the presence of Deep Andesite fragments above a sharp contact and local recognition of a basal conglomerate in the Polylithic Tuff. The contact between Deep Andesite and overlying Dacite PLT has an apparent dip is to the west, based on cross-section evaluation in the Silver Queen Mine area. This is discordant from the bedding orientation.

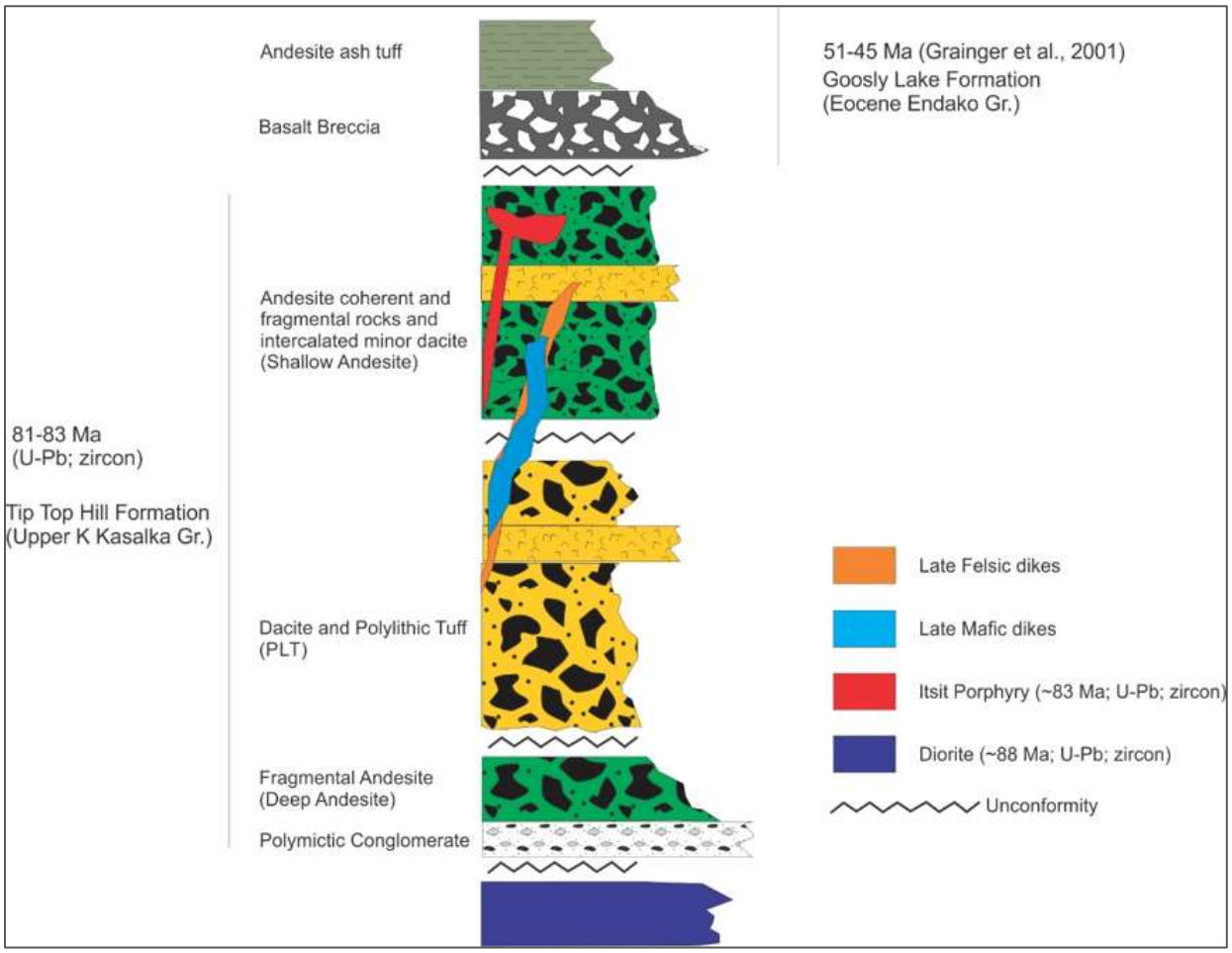
   Dacite - Polylithic Lapilli Tuff (Dacite – PLT)**:** A fragmental rock unit with significant textural and compositional variability. The dominant facies are polylithic fragmental rocks with dacite fragments, and subordinate volcanic dominant, and sedimentary rock-dominant intervals. Some of the key recognition criteria include dacite fragments and local armoured lapilli. Bedded sandstones are commonly interstratified with the volcanic-dominant rocks, and these locally contain mudstone lithic fragments. The Polylithic Lapilli Tuff unit appears to be a basin fill unit when modelled in 3-D and may be associated with the bonanza silver-bearing veins in the Camp Veins area. The exact reason for this relationship remains unclear.

   Shallow Andesite**:** The shallowest supracrustal rock unit in the Silver Queen is an intermediate composition volcanic/volcaniclastic rock containing interstratified andesite porphyry, andesite crystal, ash and lapilli tuffs and andesite fragmental with minor, thin horizons of dacite and dacite fragmental units..

   Goosly Lake Formation (Endako Group)

Rhyolite Tuff and Columnar Jointed Basalt. This unit appears to be eroded away in all the areas drilled at Silver Queen. However, exposures may remain at the highest topographic points in the wider Property area.

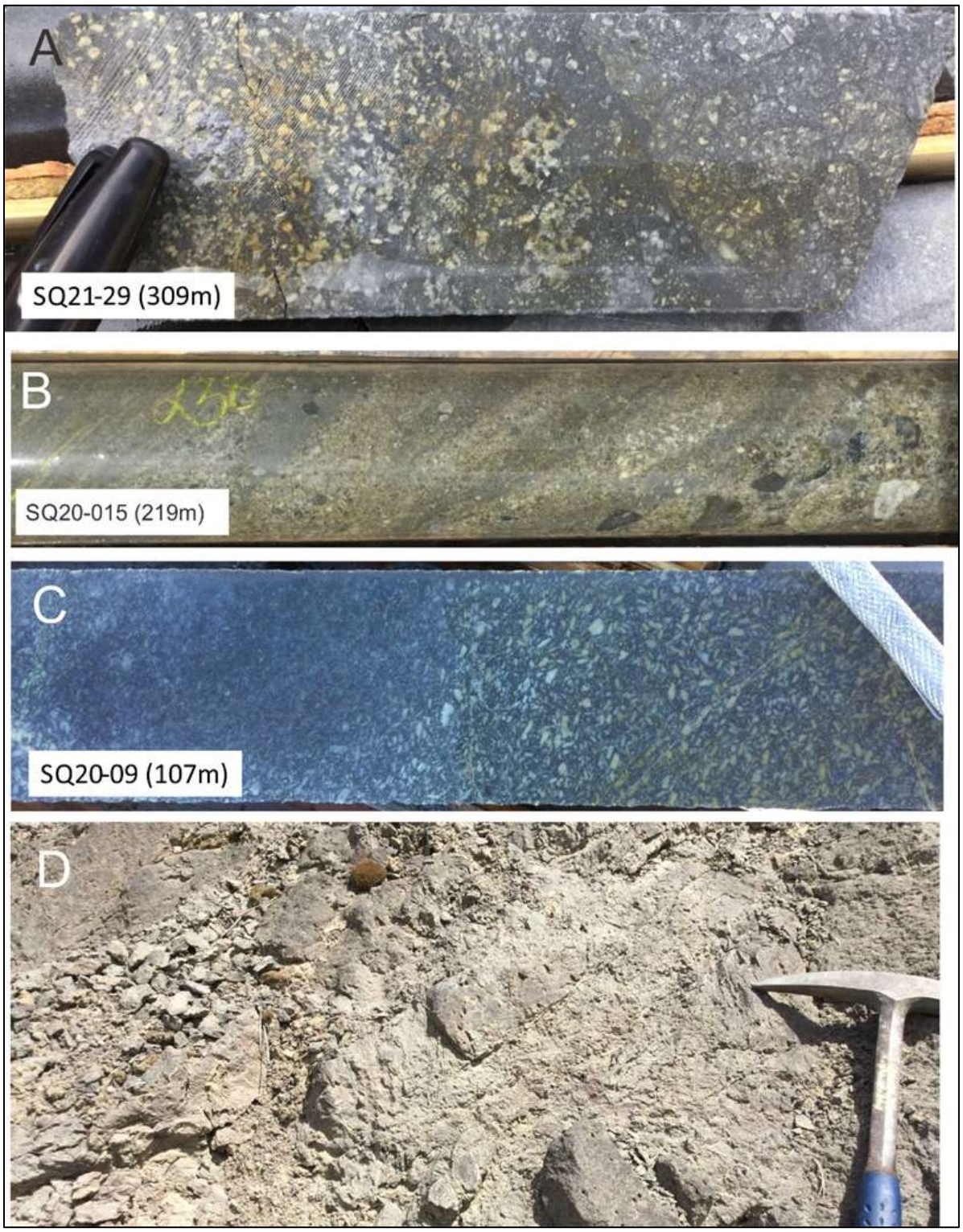
FIGURE 7.5 STRATIGRAPHIC COLUMN FOR THE SILVER QUEEN AREA



Source: *Equity Metals (December 2022)*

Figure 7.5 Description: *Stratigraphic column for the Silver Queen area, developed through detailed core logging of 2020 to 2023 drill holes (Camp Veins, No. 3 Vein, NG-3 Vein, Cole Lake and George Lake areas), and field mapping in the area.*

FIGURE 7.6 ROCK TEXTURES IN THE TIP TOP HILL FORMATION



Source: *Equity Metals (December 2023)*

Figure 7.6 Description: *A) Clast-supported Deep Andesite breccia with feldspar porphyritic breccia fragments; B) Polylithic lapilli tuff unit (PLT) with pale coloured dacite fragments; C) Feldspar upper andesite porphyry; and D) Monomictic basalt breccia assigned to the Eocene Endako Group.*

7.3.1.2 Geochronology

Seven samples were collected from drill core at Silver Queen, in order to determine the ages of rock units in the Kasalka Group and in two intrusion phases (Leal *et al.*, 2024). All zircon trace element compositions were analysed using a laser-ablation inductively-coupled mass spectrometer (LA ICP-MS) at The University of British Columbia, Pacific Centre for Isotopic and Geochemical Research (PCIGR). An ablation spot size of 37 µm was used for all grains. Weighted mean ^{207}Pb-corrected ^{206}Pb/^{238}U ages are reported in Table 7.1. Calculated U-Pb ages range from ~81 Ma to 88 Ma.

Results from the U-Pb (zircon) study indicate that:

1. The supracrustal rocks assigned to the Kasalka Group are all approximately 81-83 Ma in age;

2. Sample 75440 is a sedimentary rock and contains many older grains. The youngest 13 grain ages were used to determine the rock age (~83 Ma);

3. Sample 75437 is a diorite intrusion with an age of ~88 Ma, older than the volcanic and sedimentary rocks, which means that abundant intrusion clasts are present in the deepest rock unit at Silver Queen; and

4. Sample 75442 is a strongly altered and quartz vein stockworked porphyry intrusion (Itsit Porphyry). The ~83 Ma interpreted age indicates that emplacement of the porphyry system occurred soon after deposition/eruption of the host rocks (within uncertainty of the calculated U-Pb ages).

TABLE 7.1
SUMMARY OF GEOCHRONOLOGY RESULTS FOR THE KASALKA GROUP ROCKS AT SILVER QUEEN

Sample ID	Zone	Rock Unit	Lith1	Drill Hole ID	From (m)	To (m)	Description	Age (Ma) ± 2SD
75437	George Lake	Diorite	Intrusive	SQ23-092	298.20	300.25	Deep diorite equigranular hornblende diorite. Disseminated magnetite and pyrite. K-feldspar – quartz - epidote - pyrite veins. 3% disseminated pyrite	88.20 ± 0.94
75438	Camp	Upper Andesite	Andesite tuff	SQ23-080	86.0	87.2	Sparse andesite tuff grey. Magnetic	82.84 ± 0.78
75439	Camp	Lower Andesite	Andesite fragmental	SQ23-080	500.6	501.6	Deep andesite. Brown brecciated clast supported andesite breccia	81.56 ± 0.93
75440	Camp	Dacite-PLT	PLT	SQ23-080	176.5	177.5	Grey polymict. Feldspathic matrix. bedding. 13 youngest grains	83.40 ± 1.90
75441	Camp	Dacite-PLT	Dacite fragmental	SQ23-080	102.5	103.5	Dominated by angular dacite fragments. Darker grey matrix.	80.74 ± 0.78
75442	Itsit	Porphyry	Porphyry	SQ22-071	465.50	467.62	White mica. Quartz vein stockwork. Feldspar porphyry. Intense alteration	82.97 ± 0.78
75443	Cole Lake	Upper Andesite	Andesite Tuff	SQ23-100	36.5	37.5	Andesite tuff with rare dark fragments	83.79 ± 0.94

Source: *(Leal et al., 2024)*
Note: *2SD = two standard deviations.*

7.3.1.3 Rocks of the Silver Queen Veins

The supracrustal rocks of the Silver Queen area have been subdivided into three main volcano-stratigraphic units and includes three unconformities (see Figure 7.5 above). The units correlate largely to Units 3 and 4 of the Tip Top Hill Formation. The dominant Upper Cretaceous rock unit is assigned to the Tip Top Hill Formation described above (Kasalka Group, e.g., Leitch *et al.*, 1991), and these include Deep Andesite, Dacite-Polylithic Tuff (Dacite-PLT) and Shallow Andesite. These rocks are unconformably overlain by the Eocene Goosly Lake Formation (Endako Group; Church, 1973). The rock units in the Silver Queen area are presented below from oldest to youngest.

Subsequent drilling within the Sveinson Extension and NG3 areas confirmed the stratigraphic section and intersected older units within the Tip Top Hill Formation. The units within the stratigraphic section are assigned to units (3) and (4) within the Kasalka Group. For more details on individual lithological units, refer to Macdonald *et al.* (2022).

7.3.2 Eocene (Assigned to the Buck Creek Group, Goosly Lake Formation)

Basalt breccia crops out 4 km south of the Camp area. Andesite tuff crops out 4 km east of the Camp area. Equity Metals adopted the rock unit assignments of Church (1973) and note that the basalt breccia is monomictic and the tuff is biotite-feldspar bearing. No relationships between these two facies are known in the field at this time, and there is uncertainty as to the stratigraphic relationship between the basalt breccia and andesite tuff.

7.3.3 Intrusive Rocks

Several phases of equigranular to fine grained intrusions are documented in the Silver Queen area. Some phases are clearly post-mineralization, whereas the equigranular phases have less clear cross-cutting relationships with veins and alteration/mineralization. The intrusive rocks are assigned to the Bulkley Suite.

7.4 STRUCTURE

As summarized by Wainwright et al., (2025), the structural geology of the Silver Queen area is dominated by shallowly- to moderately-dipping host rocks, cut by steeply- to moderately-dipping, northwest-trending mineralized structures. Bedding measurements in Shallow Andesite and Dacite-PLT outcrops from within 1.8 km southeast of Camp to the Camp Veins area dip moderately to the north and northeast. The contact between Lower Andesite and overlying Dacite-PLT has an apparent dip to the west, based on cross-section evaluation in the Silver Queen area. This orientation is discordant from the bedding orientation.

Several fault sets either displace this homoclinal sequence and cut it into a series of fault panels, or potentially host mineralized veins, as follows:

1. Northwest-trending structures predate or are contemporaneous with mineralization in the No. 3 Zone and potentially in the George Lake and Cole Lake Zones;

2. Recent drilling and 3-D modelling has confirmed a west-northwest-trending set of veins extending eastward from the Camp Deposit through the No. 5 and the Sveinson Structural Zone, into the No. 3 Vein and then the NG-3 Vein along a cumulative 2.5 km-long strike-length; and

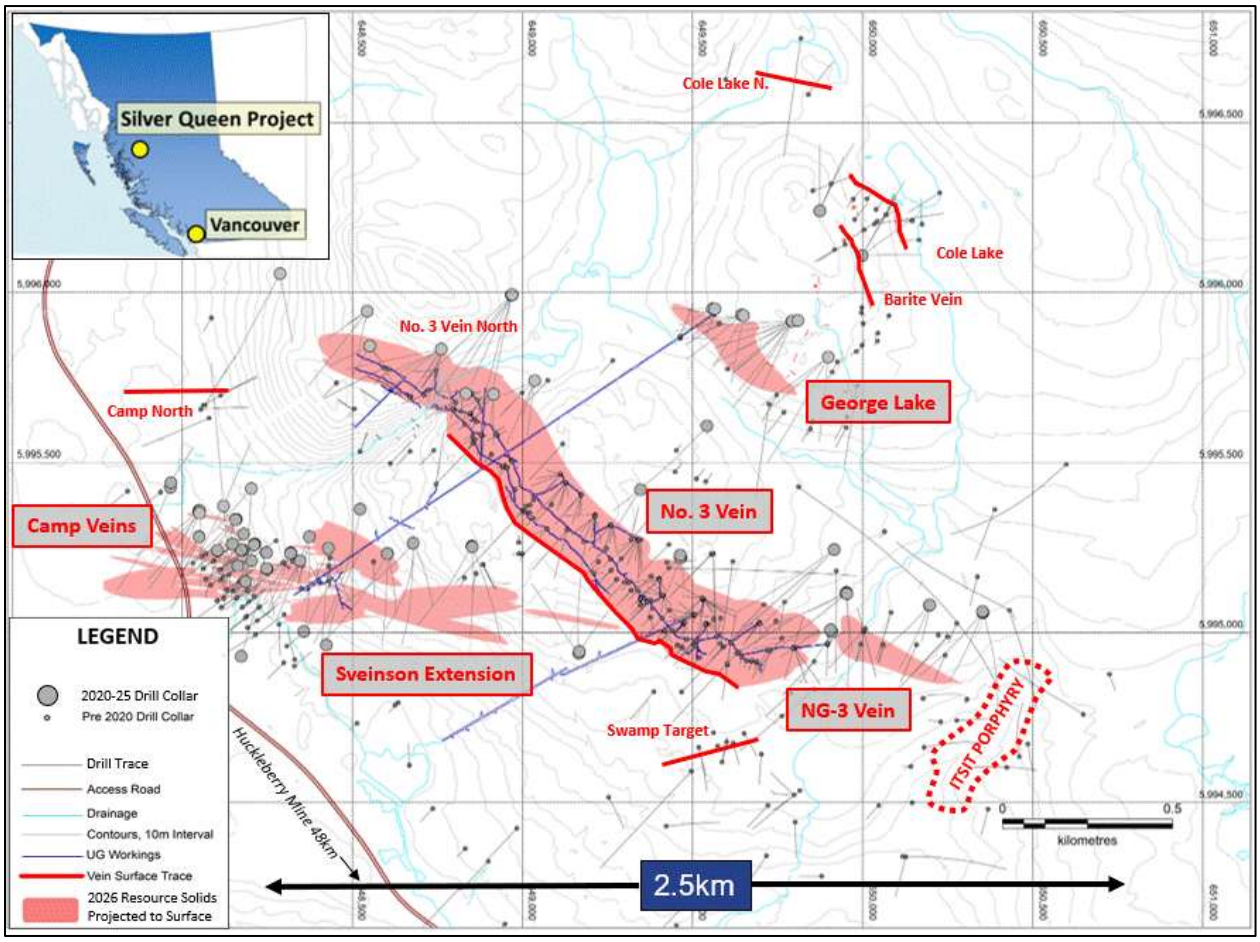
3. A northeast-trending fault set that is mainly post-mineralization.

Many of the mineralized veins and the dykes follow the northwest-trending faults, whereas veins are cut off and displaced by the northeast-trending set (Hutter and MacIntyre, 2013). Previous workers suggested that the Silver Queen Property is situated within a ring-shaped structure, which is interpreted as caldera structure approximately 3 km in diameter (e.g. Westphal, 2018). However, definition of this structure remains vague and has not been confirmed.

7.5 MINERALIZATION AND ALTERATION

Most work on the Silver Queen Property has been directed towards structurally-controlled epithermal vein deposits. However, more recently, porphyry style Cu-Mo-Au was discovered southeast of the vein system. Detailed reviews on these mineralization styles are provided by Leitch *et al.* (1990) and Hutter and MacIntyre (2013), respectively, and summaries provided by Wainwright *et al.* (2025). The main mineralized occurrences on the Silver Queen Property are shown in Figure 7.7.

FIGURE 7.7 THE MAIN MINERALIZED OCCURRENCES ON THE SILVER QUEEN PROPERTY



Source: *Equity Metals press release (September 16, 2026)*

7.5.1 Structurally Controlled Epithermal Vein Deposits

Most of the drilling and exploration work by Equity Metals in 2020 to 2025 has focused on the Camp Veins, the No. 3 Vein, the No. 5 Vein and the NG3 Vein, and the Sveinson Structural Zone (containing the historically described Switchback Vein).

Hutter and MacIntyre (2013) suggest that the principal regional fault system strikes north-northwest with a series of secondary and tertiary northwest and west-northwest structures associated with mineralization. The northwest-striking No. 3 Vein, the largest mineralized zone known on the Property, shows indications of sinistral (left-lateral) movement during mineralization and can be modelled within an overall regional north-northwest sinistral system.

Approximately 20 mineralized veins have been discovered in the Silver Queen area. The main vein systems are the Camp, No. 3, Sveinson, George Lake and Cole Lake systems (see Figure 7.7 above). The average thickness of the veins is 0.9 to 1.2 m, with local increases up to approximately 4.6 m (Hutter and MacIntyre (2013). In general, the veins occupy northwest-striking, steeply-dipping deformation zones.

Two general types of sulphide mineralization occur in veins (Hutter and MacIntyre (2013): 1) pyrite-sphalerite-chalcopyrite; and 2) sphalerite-galena, with gradations between the two mineralization types. Elevated gold and silver values are generally associated with the pyrite-sphalerite-chalcopyrite veins. Historical and recent work has identified many minerals using SEM (scanning electron microscopy with EDS detector) and QEMSCAN analysis. Mineralization and vein zone gangue minerals documented to date at Silver Queen are summarized in Table 7.2, and indicate that the paragenetic vein and sulphide mineralization sequence is quite similar across the Silver Queen Property, consistent with a single fluid source (Hood *et al.* (1991).

TABLE 7.2
SILVER QUEEN MINERALIZATION AND GANGUE MINERALOGY

Mineralization	Gangue
Pyrite, Specularite, Pyrrhotite, Arsenopyrite	Quartz
Sphalerite-Galena-Chalcopyrite	Calcite
Enargite, Covellite, Tetrahedrite and Tennantite	Barite
Proustite-Pyrargyrite	Gypsum
Other Cu-Pb-Bi-Ag Sulphosalts	Anhydrite
Native Gold, Native silver, Electrum	Rhodocrosite
Acanthite	Siderite
Bismuthinite	Mn-rich Siderite
Tetradymite	
Molybdenite	
Tungstite	

Sources: *Hood et al. (1991), Hutter and MacIntyre (2013) and Westphal (2018)*

Further mineralogical characterization was completed by Equity Metals in 2022 and is described in Section 13 of this Report. Key observations from that study are:

- Silver is associated primarily with complex silver sulphosalts. Very little of the silver is associated with galena. The significant silver-bearing minerals identified were: tetrahedrite-Ag $(Cu,Ag)_6Sb_4S_{13}$), matildite ($AgBiS_2$), cupromatildite ($(Ag,Cu)BiS_2$), cuprosalite ($(Pb,Cu)_2Bi_2S_5$), and pearceite ($[Ag_6As_2S_7][Ag_9CuS_4]$);

- The host rock is consists of quartz and feldspar (40 to 60%), carbonates (8 to 30%), micas and clays (4 to 15%), barite (0.5 to 7%), and apatite and various oxide phases;

- Pyrite (6 to 8%) is present in all samples. The pyrite is generally free from the other sulphides;

- Lead and zinc are primarily in galena and sphalerite; and

- 85% of the copper is present as chalcopyrite, whereas the remainder is in the complex sulphosalts, mainly as tetrahedrite.

7.5.2 Vein Mineralization at Camp, NG3 and No. 3

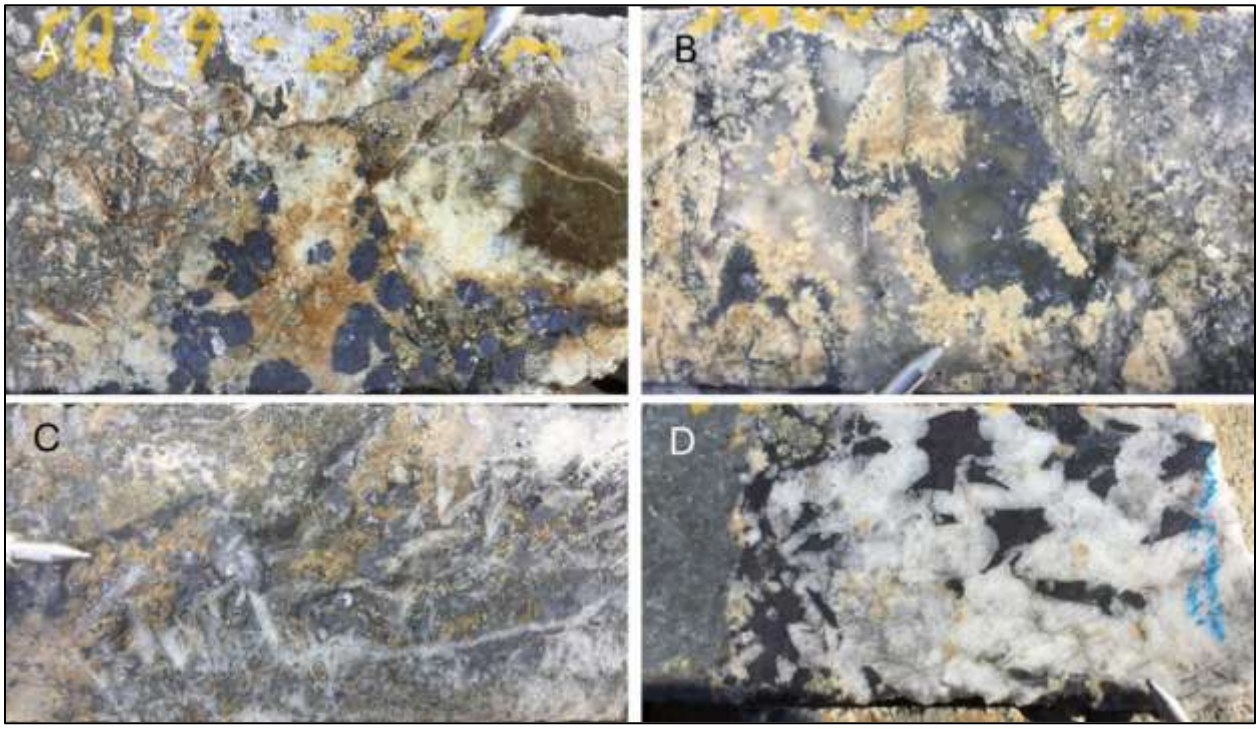
7.5.2.1 Setting and Textures

Host rocks for the Silver Queen veins include the Upper and Lower Andesite units, as well as the Dacite-PLT unit. Microdiorite is also documented as a host rock phase, and there is a spatial association between the post-mineralization dykes and the mineralized zones, suggesting that the fluid pathways are long-lived and multiply re-opened. Rock contacts such as Dacite-PLT-Andesite are frequently locations for mineralized zones, as is the interpreted margin of the Dacite-PLT unit, at the Camp Veins in particular.

Epithermal textures such as druses and open space are common. Bladed barite and breccia clasts or replacements of galena are common in the silver-bearing intervals. Open space with druses in addition to wall-perpendicular crystal growth are locally abundant, with associated barite and calcite infill which can also be present. Mineralization zones can also be characterized by barite flooded zones and barite blades with random orientations, in addition to silicification and beige carbonate/siderite/rhodochrosite replacement.

Cross-cutting relationships and re-brecciation of fragmental zones are consistent with multiply overprinting vein/brecciation events and associated with the introduction of sulphides and base and precious metals. Example photographs of drill core from Camp Veins are shown in Figure 7.8 and outcrop photos of the No.3 Vein are shown in Figure 7.9.

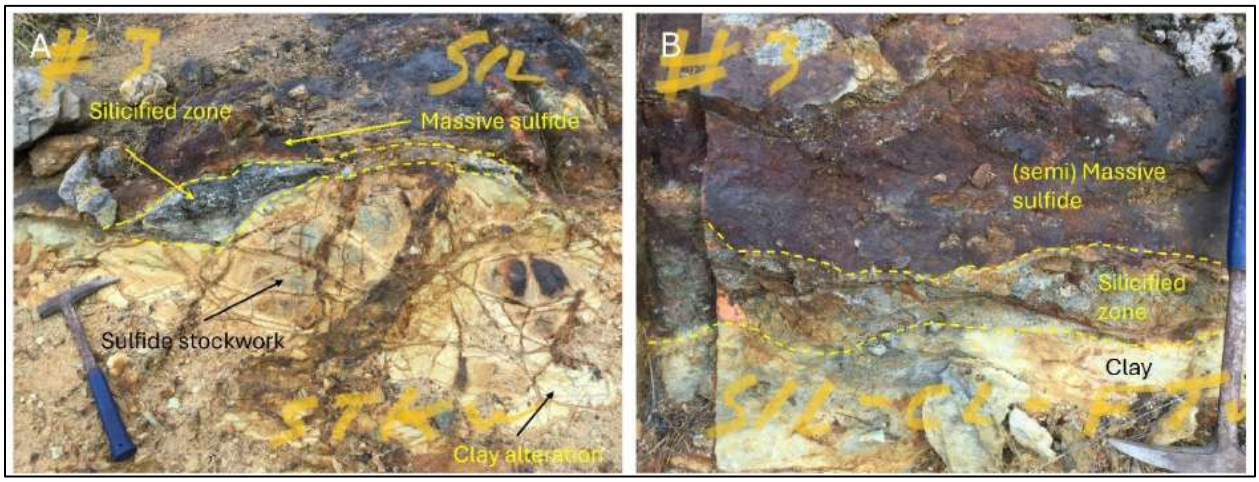
FIGURE 7.8 MINERALIZATION STYLES AT THE CAMP ZONE



Source: *Wainwright et al. (2025)*

Figure 7.8 Description: *Camp Zone mineralization. A) Coarse galena with patchy pyrite blebs. Bladed barite and silica. Patchy iron carbonate replacement and sulphide fracture fill. Minor colloform sulphide domains (drill hole SQ21-029, at 229 m downhole); B) Bladed barite cutting and wrapping quartz-carbonate domains. Local sub-zones of chalcedonic silica fringe the quartz iron-carbonate domains. Coarse galena in the chalcedonic silica areas (drill hole SQ20-003 at 76 m downhole); C) Bladed barite interdigitated with massive sphalerite-pyrite domain and blebs to coarse galena. Colloform to cockade banded galena- black sulphosalt zones which rim and fringe pyrite-sphalerite half-orb and septa zones (drill hole SQ21-033 at 116 m); D) Interdigitating bladed barite and angular red/purple proustite-bearing sulphide domains. Patchy sphalerite with pyrite and minor chalcopyrite (drill hole SQ20-010 at 113 m downhole).*

FIGURE 7.9 MASSIVE TO SEMI-MASSIVE SULPHIDES FROM THE NO. 3 VEIN



Source: *Wainwright et al. (2025)*

Figure 7.9 Description*: The No. 3 Vein mineralization is characterized by massive to semi-massive sulphides, flanked by silicification, and further flanked by clay alteration (A and B). Variably oxidized sulphide vein stockworks characterize the mineralization in the clay alteration.*

7.5.2.2 Sulphide Mineralization

Disseminated and blebby sulphides and interconnected semi-massive sulphides zones are commonly observed in the high-grade mineralized intervals at the Camp Veins and No. 3 Vein. Locally, galena is abundant and associated with minor sphalerite in addition to pyrite. Coarse galena breccia clasts or replacement domains tend to be associated with the high-grade silver. Locally, “ruby silver” (pyrargyrite-proustite) is observed in those zones.

Silicified clast breccia is commonly observed in high-grade domains, as is semi-massive sulphide. These features tend to be associated with highest grades, as opposed to vein, bladed, or crustiform/colloform banded textures, which tend to have a lower-grade silver association.

7.5.2.3 Alteration

In general, there is more pronounced footwall clay-silica-carbonate alteration and subordinate veins, compared to hanging-wall zones. Interceding material between the vein and breccia areas can be relatively fresh with original rock textures preserved. The alteration intensity and breccia/vein density tend to be stronger and more pervasive in the wider, higher-grade intervals.

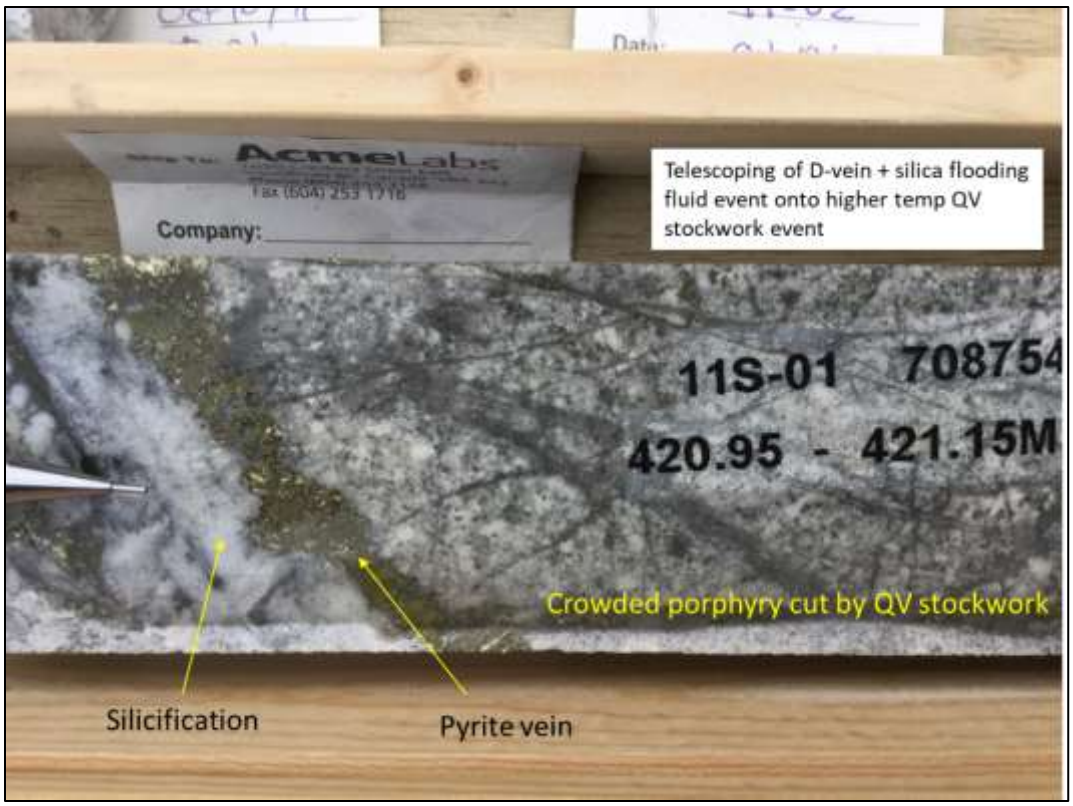
Oxidation and carbonate vein stockworks characterize the footwall zones, which may indicate later reactivation of the structures.

7.5.3 Porphyry Mineralization at Itsit

The Cu-Mo-Au mineralization on the Silver Queen Property occurs as a moderate to intense quartz stockwork zone within a feldspar porphyry intrusion, named the Itsit Porphyry (see Figure 7.7 above). Relative concentrations of metals vary widely between drill holes. Such variability is likely indicative of zoning within the Itsit Deposit. However, insufficient drilling has been done to define zonation patterns. Areas of strong mineralization always carry copper, which may be accompanied by either or both gold and molybdenum (Hutter and MacIntyre, 2013).

Two dominant types of gradational alteration are identified: 1) widespread weak to intense clay outside the Itsit Deposit; and 2) moderate to intense silicification within the strongest areas of mineralization. Strong mineralization is almost exclusively confined to the feldspar porphyry body and in association, in some areas, with development of potassic alteration manifested as K-feldspar flooding or pervasive fine brown biotite. Disseminated pyrite is nearly ubiquitous, and is strongest in areas of intense argillic alteration in volcanic rocks outside the Itsit Deposit (Hutter and MacIntyre, 2013). Telescoping is suggested by the overprint of silica-pyrite that cross-cuts earlier quartz vein stockworks (Figure 7.10).

FIGURE 7.10 STOCKWORK VEINING IN DRILL CORE FROM THE ITSIT PORPHYRY



Source: *Equity Metals (December 2022)*

Figure 7.10 Description: *Drill hole 11S-01 at 420.95 m downhole. Evidence for telescoping in the silica-pyrite overprint of quartz vein stockwork.*

8.0 DEPOSIT TYPES

Two different deposit types have been identified on the Silver Queen Property:

1. High-grade intermediate sulphidation epithermal Au-Ag veins with varying abundances of base metals (Cu-Pb-Zn) cut the Late Cretaceous volcanic sequence. More than 20 individual veins have been identified on the Property; and

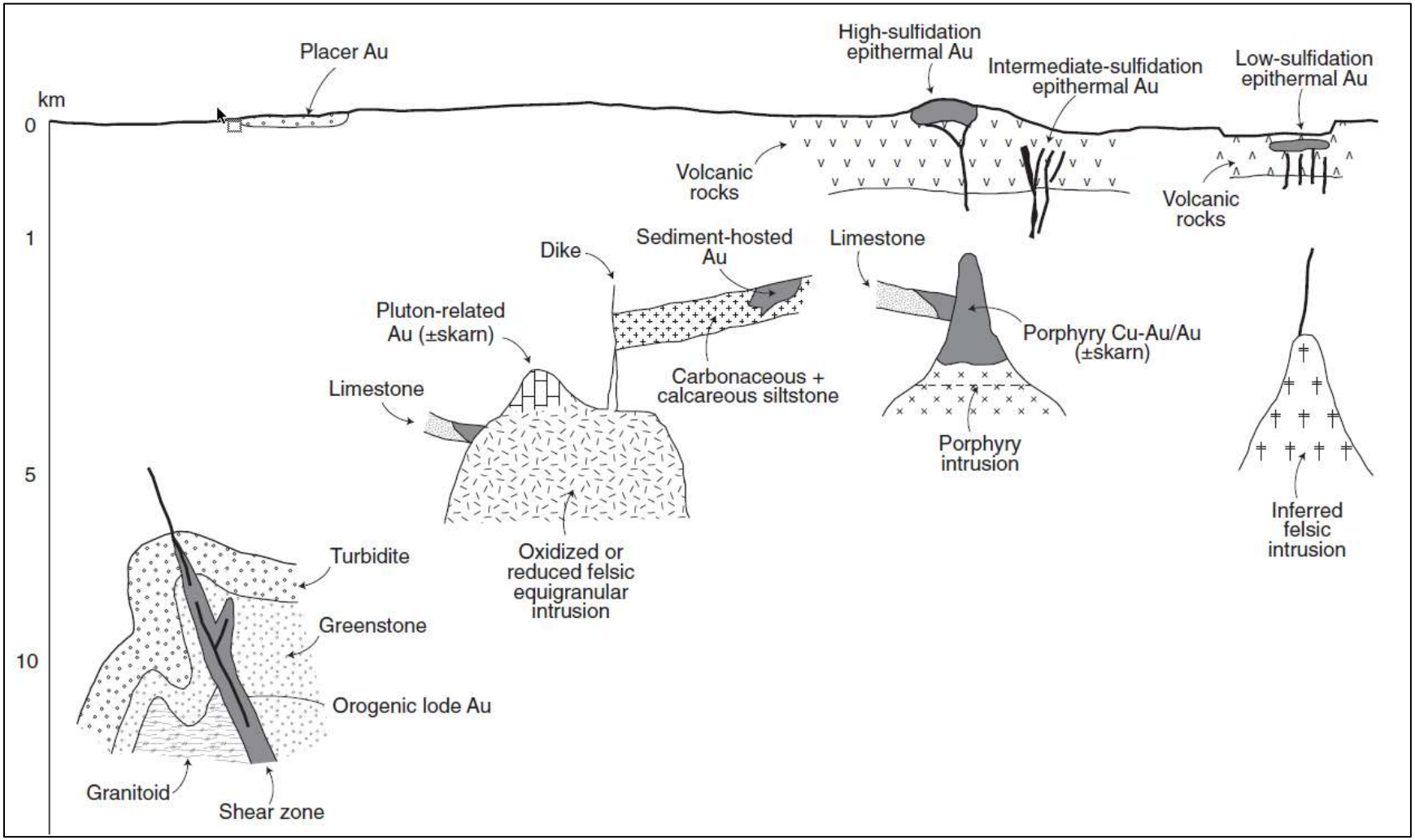
2. The Itsit Porphyry contains chalcopyrite and molybdenite in a quartz-stockwork zone with up to four phases of veining, within feldspar porphyry, located to the southeast of the epithermal vein system.

Each of these two deposit types is an exploration target of interest on the Property.

The intermediate sulphidation epithermal vein system was the first mineralization discovered and has been the primary target of exploration on the Silver Queen Property. More than 20 veins have been identified in a 6 km^2 size area on the Property, which display a regional-scale zoning ranging from Au-Ag-enriched in the western part of the Property to more base metal-enriched in the eastern part of the Property. The Itsit Porphyry Deposit is defined as a Cu-Mo quartz stockwork zone located several hundred metres to the southeast of the epithermal vein system, and has been a secondary exploration target on the Property. The epithermal vein system is zoned and thought to be genetically related to the Itsit porphyry system.

A schematic model for epithermal vein mineralization and porphyritic intrusion hosted mineralization is shown in Figure 8.1 (see also Table 8.1). However, the relationship between the Silver Queen epithermal vein deposits and the nearby Itsit Intrusion deposit requires further investigation.

FIGURE 8.1 SCHEMATIC CROSS-SECTION OF THE MAIN PRECIOUS METAL MINERALIZATION SYSTEMS AND CRUSTAL DEPTHS



Source: *Robert et al. (2005)*

Figure 8.1 Description: *Schematic geological setting and interrelationships of the principal precious metal deposit types in the North and South American Cordillera. The approximate depth scale is logarithmic. Selected deposit characteristics are summarized in Table 8.1. Note that placer precious metal deposits are derived by erosion of bedrock-hosted deposits. Silver Queen is considered to be an intermediate sulphidation epithermal precious and base metal deposit (upper right).*

TABLE 8.1
KEY FEATURES OF EPITHERMAL AND PORPHYRY MINERAL DEPOSIT TYPES IN THE AMERICAN CORDILLERA

Deposit Type	Main Mineralization Styles	Accompanying Elements	Typical Host Rocks	Proximal Alteration Types	Mineralizing Fluid
High-Sulphidation Epithermal Au	Stockwork, disseminated, veins, breccias	Cu, As, Ag	Andesite to dacite and basement	Advanced argillic	Mixed magmatic-meteoric
Intermediate-Sulphidation Epithermal Au	Veins, stockwork	Ag, Zn, Pb, Cu, As, Sb, Mn	Andesite to dacite	Intermediate argillic ± adularia	Mixed magmatic-meteoric
Low-Sulphidation Epithermal Au	Veins, disseminated	As, Sb, Zn, Pb	Felsic and mafic volcanic rocks	Intermediate argillic ± adularia	Mixed magmatic-meteoric
Porphyry Cu-Au	Stockwork, disseminated	Mo	Quartz diorite to granodiorite porphyry stocks and wall rocks	Potassic, intermediate argillic, sericitic	Magmatic

Source: *Sillitoe (2008)*

9.0 EXPLORATION

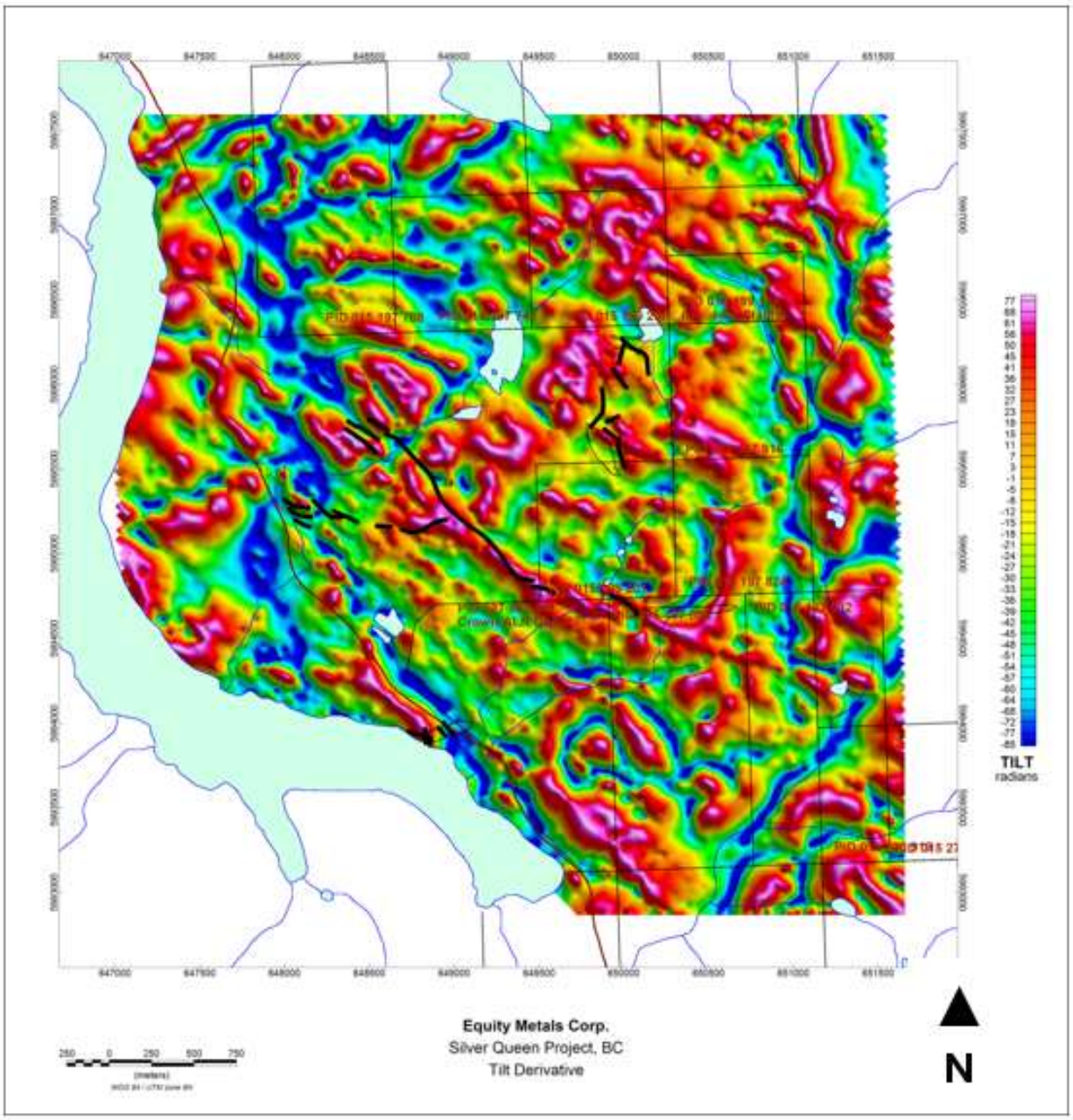
There has been a long history of exploration on the Silver Queen Property, with several soil geochemical, geophysical and diamond drilling programs completed prior to 2020, and modest past production from the No. 3 Vein. A significant amount of research has also been completed on the Property (Cheng, 1995; Hood *et al.*, 1991; Leitch *et al.*, 1992). Exploration has focused mainly on the No. 3 Vein and the Camp Veins. Other targets that have been extensively explored are the George Lake Vein, Cole Vein and Itsit Porphyry. For a more detailed review of the historical (pre-2020) exploration, refer to Section 6 of this Technical Report.

Since 2020, Equity Metals has completed a high-resolution airborne magnetic survey, soil and rock sampling surveys, topographic analysis, and a LiDAR survey with lineament analysis. A total of 20 vein targets existed in the immediate area around the Silver Queen Camp.

9.1 2020 AIRBORNE MAGNETIC SURVEY

Precision GeoSurveys Inc. was contracted to carry out a program of detailed airborne magnetics in December 2020. A total of 409.4 line-km was acquired in two days of flying on December 15-16. The survey was flown with 50 m traverse line spacings at headings of 045°/225°, across the dominant geological structures. Tie-lines were flown with 500 m spacing at a heading of 135°/315°. The goal of the survey was to obtain higher resolution magnetic maps to resolve any potential magnetic signatures of the mineralized veins. A plan map showing the surveyed magnetic tilt derivative with surface vein occurrences marked by black lines is shown in Figure 9.1.

FIGURE 9.1 HIGH-RESOLUTION MAGNETIC TILT DERIVATIVE IN THE SILVER QUEEN MINE AREA



Source: *Equity Metals (December 2022)*

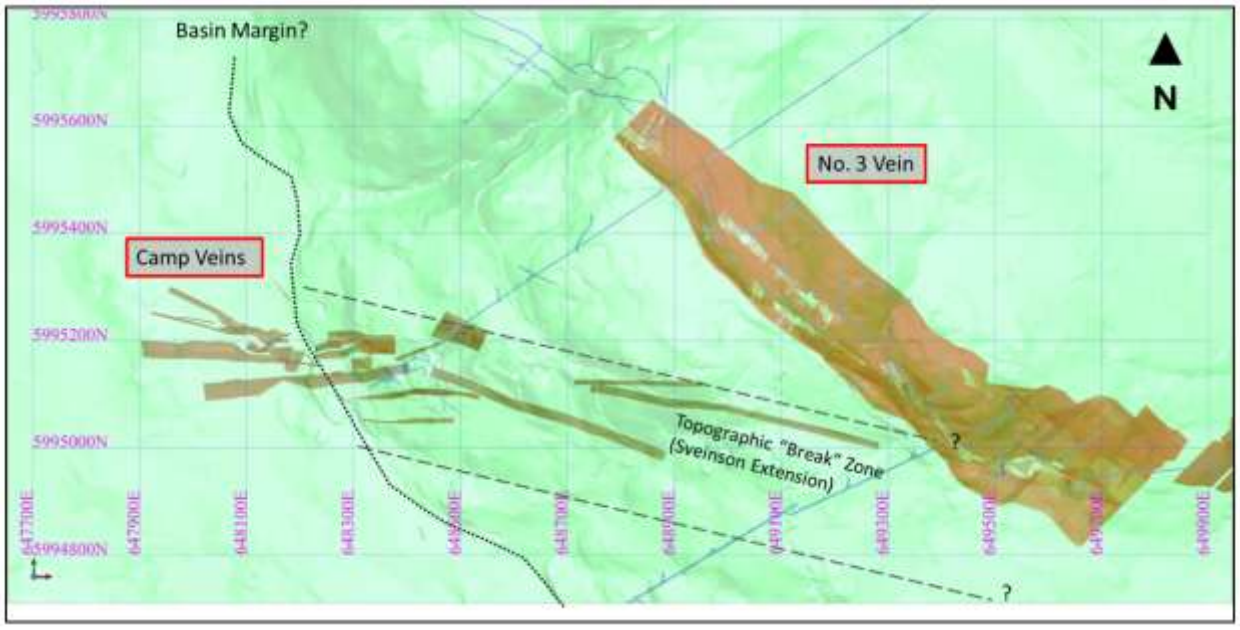
Several of the veins show a linear correlation between the magnetic tilt derivative highs and the projection of veins as mapped on surface, suggesting a potential exploration criterion for choosing follow-up targets. Two circular features or "annuli" are observed in the tilt derivative data. The Northern annulus evident to the east of the NG3 Vein as the low in the magnetic tilt derivative and coincides with the Cu-Mo mineralization in drill core at the Itsit Porphyry Target. The southern annulus remains unexplored.

9.2 2021 TOPOGRAPHIC ANALYSIS

Topographic analysis completed in 2021 identified a prominent north-northwest trending structural break that can be traced laterally as a topographic break in slope for >1.2 km and forms the eastern boundary of the Camp Zone. This topographic break correlates with the appearance of a polylithic andesite-dacite tuff unit within the volcanic stratigraphy of the Camp Zone and is tentatively interpreted as the eastern edge of a small tensional basin that hosts the Camp Zone veins.

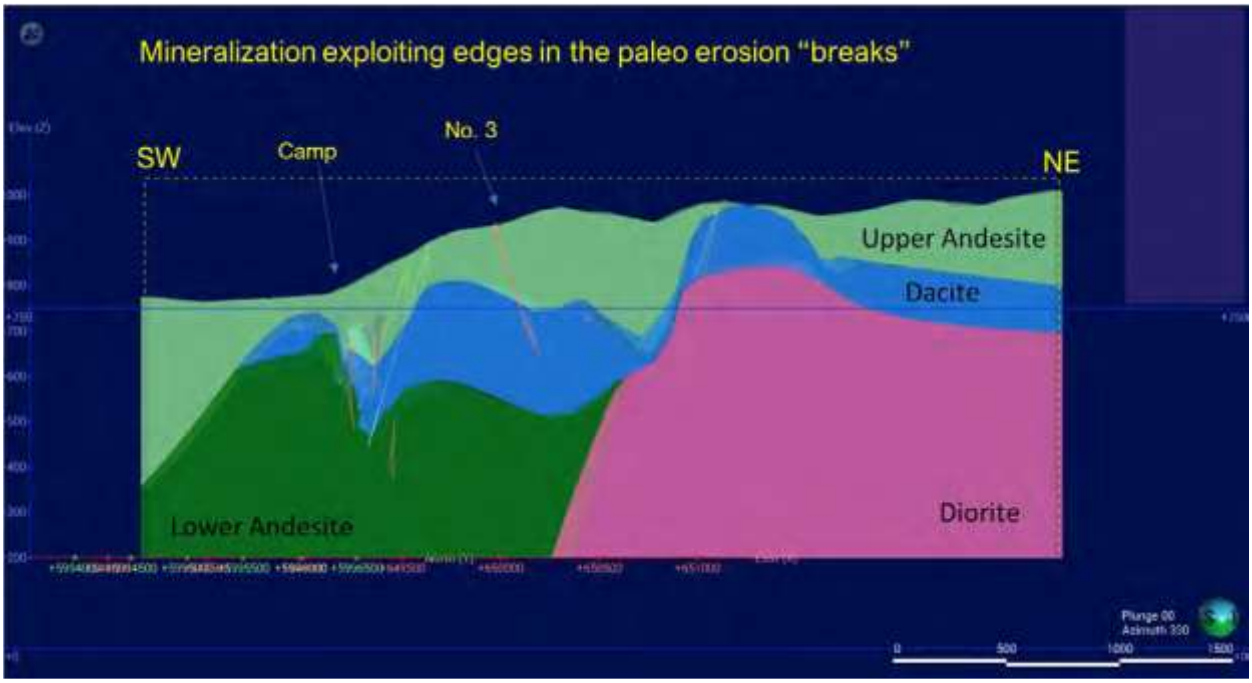
Topographic analysis also identified a +150-m wide west-northwest trending structural zone. Several historical veins, such as the No. 5 and the Switchback Veins, occur within the structural zone, which is now called the Sveinson Extension. The veins were identified on surface, in historical trenches and drill holes, and in the historical underground workings located to the east of the Camp Zone. The west-northwest trending zone, which can be traced for >2.5 km, extends from the Camp Zone through the flexure in the No. 3 Vein and into the NG-3 Vein system. The veins within the structural zone remain open laterally and at depth and are primary exploration targets for future drill testing (Figures 9.2 and 9.3).

FIGURE 9.2 PLAN VIEW OF WORKINGS, 3-D TOPOGRAPHY, MINERALIZED SOLIDS AND STRUCTURAL ZONES



Source: *Equity Metals (December 2022)*
Note: *blue = workings, green = topography, red = mineralized solids.*

FIGURE 9.3 LEAPFROG 3-D GEOLOGICAL MODEL SLICE LOOKING NORTHWEST



Source: *Wainwright et al. (2024)*

Figure 9.3 Description: *Breaks and geological "edges" may be contributing to structural control and siting of the epithermal vein systems at Silver Queen.*

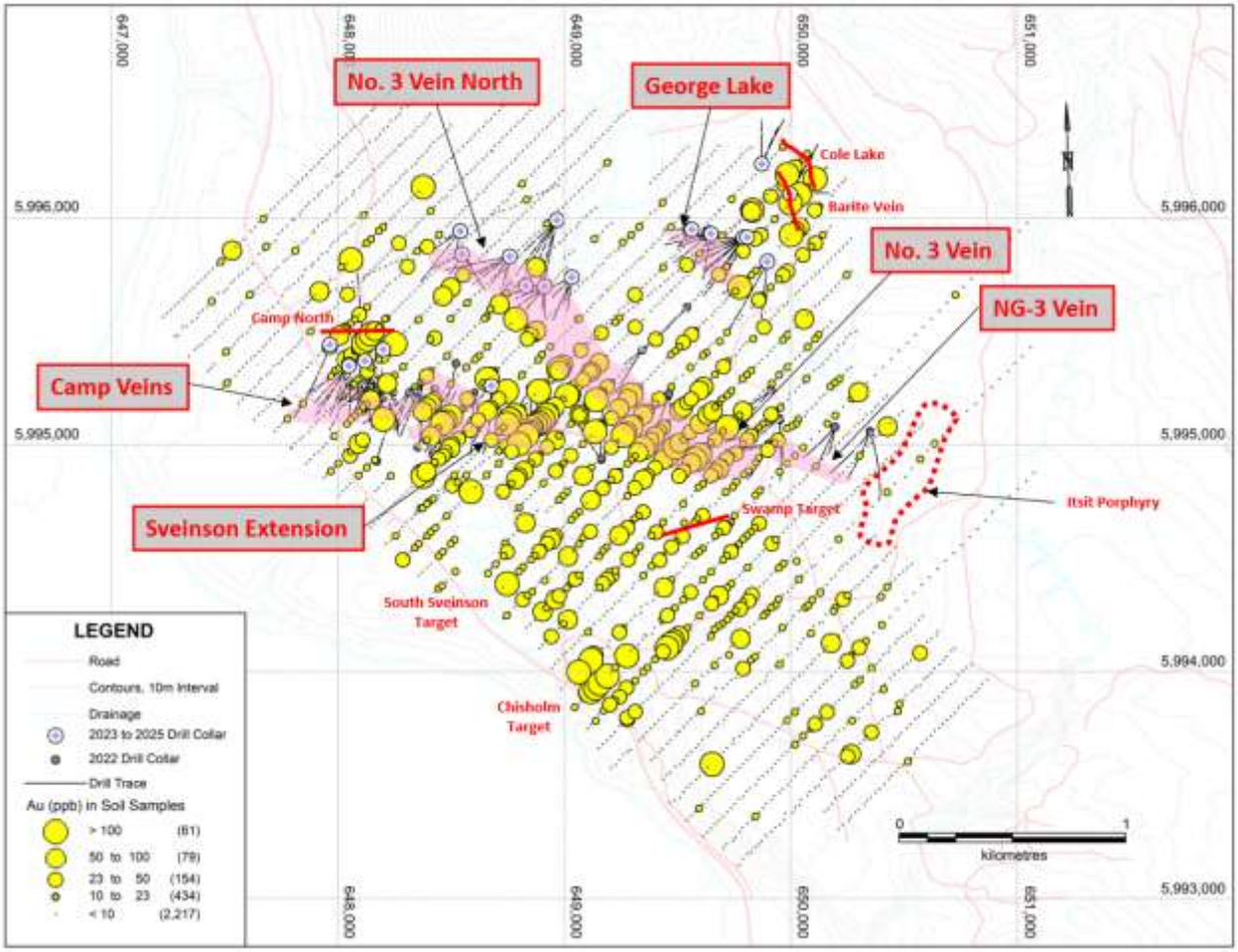
9.3 2021 AND 2024 SOIL SAMPLING

Three phases of soil sampling were completed on the Property between 2021 and 2024. Sampling in 2021 included 141 B-horizon soil samples that were taken along three orientation lines to test if the known occurrences had associated geochemical signatures. Several strong geochemical anomalies correlating positively with known subsurface mineralization were identified.

Follow-up sampling in 2023 collected 1,427 B-horizon soil samples that covered the main target areas. A further round of sampling in 2024 collected 822 B-horizon soil samples to fill gaps in the sampling pattern and extend it into areas with thicker gravel cover. Sampling was completed at 25 m spacing on northwest-southeast orientated lines 100 m apart around the main area of exploration interest covering the No. 3 Vein, the Camp/Sveinson structural zone and the George and Cole Lake areas. Extensions of three lines spaced 400 m apart extend into areas of thicker gravel and covered the NG-3 Vein, Swamp Target, and a portion of the ITSIT Porphyry zone.

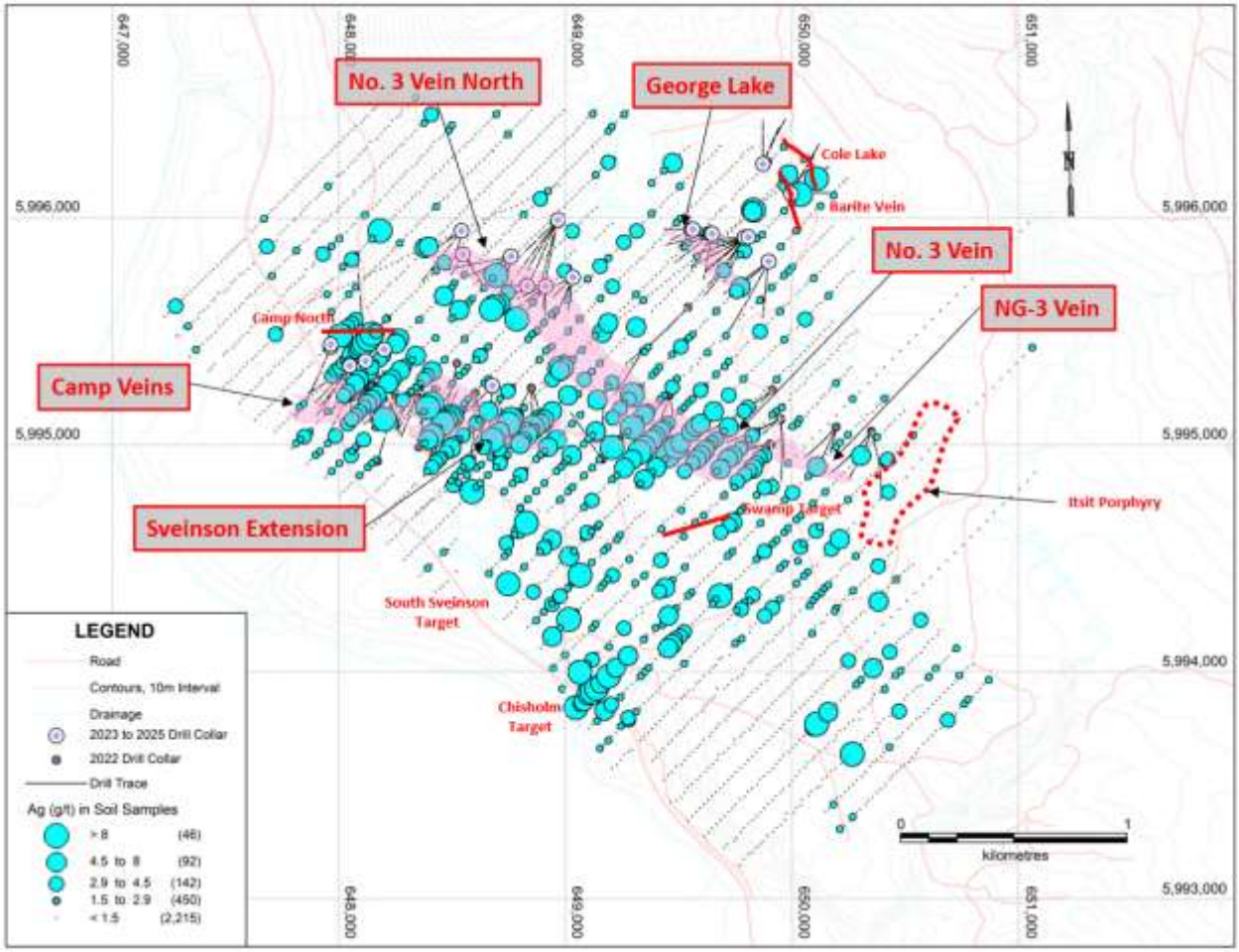
Approximately 200 to 300 g of "B" material was collected from depths between 10 cm-100 cm as part of the sampling protocol. The majority of samples collected were of B-horizon soil. Where B-horizon was non-existent, C, O, A-horizon and talus fines were collected. A compilation of the results from the three soil sampling programs are shown in Figures 9.4 to 9.7. The 90th percentiles were high for all the elements (23 ppb Au, 2.9 ppm Ag, 100 ppm Cu, 160 ppm Pb and 1,450 ppm Zn), especially zinc.

FIGURE 9.4 SOIL SAMPLING GEOCHEMICAL RESULTS FOR AU



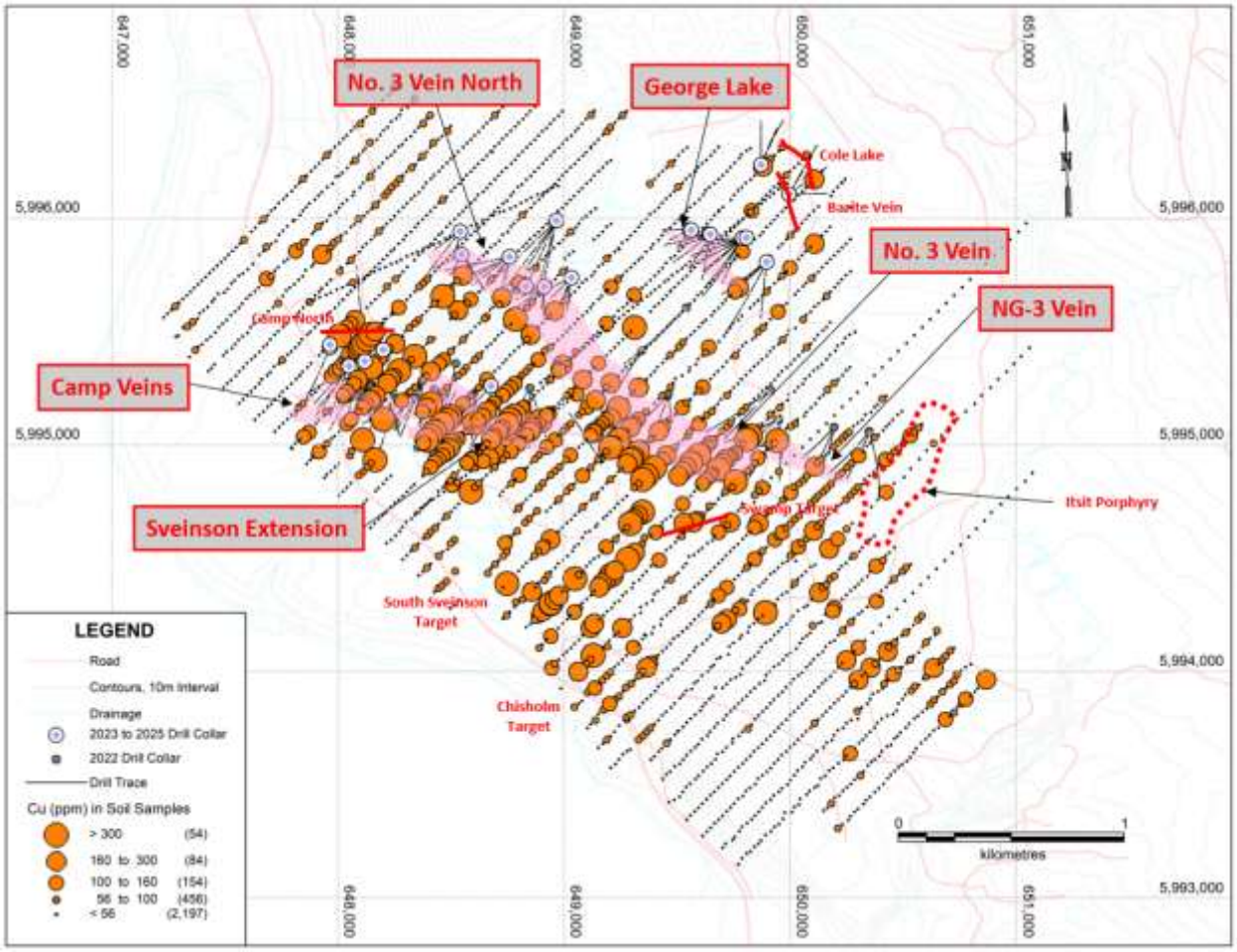
Source: *Equity Metals (This Report)*

FIGURE 9.5 SOIL SAMPLE GEOCHEMICAL RESULTS FOR AG



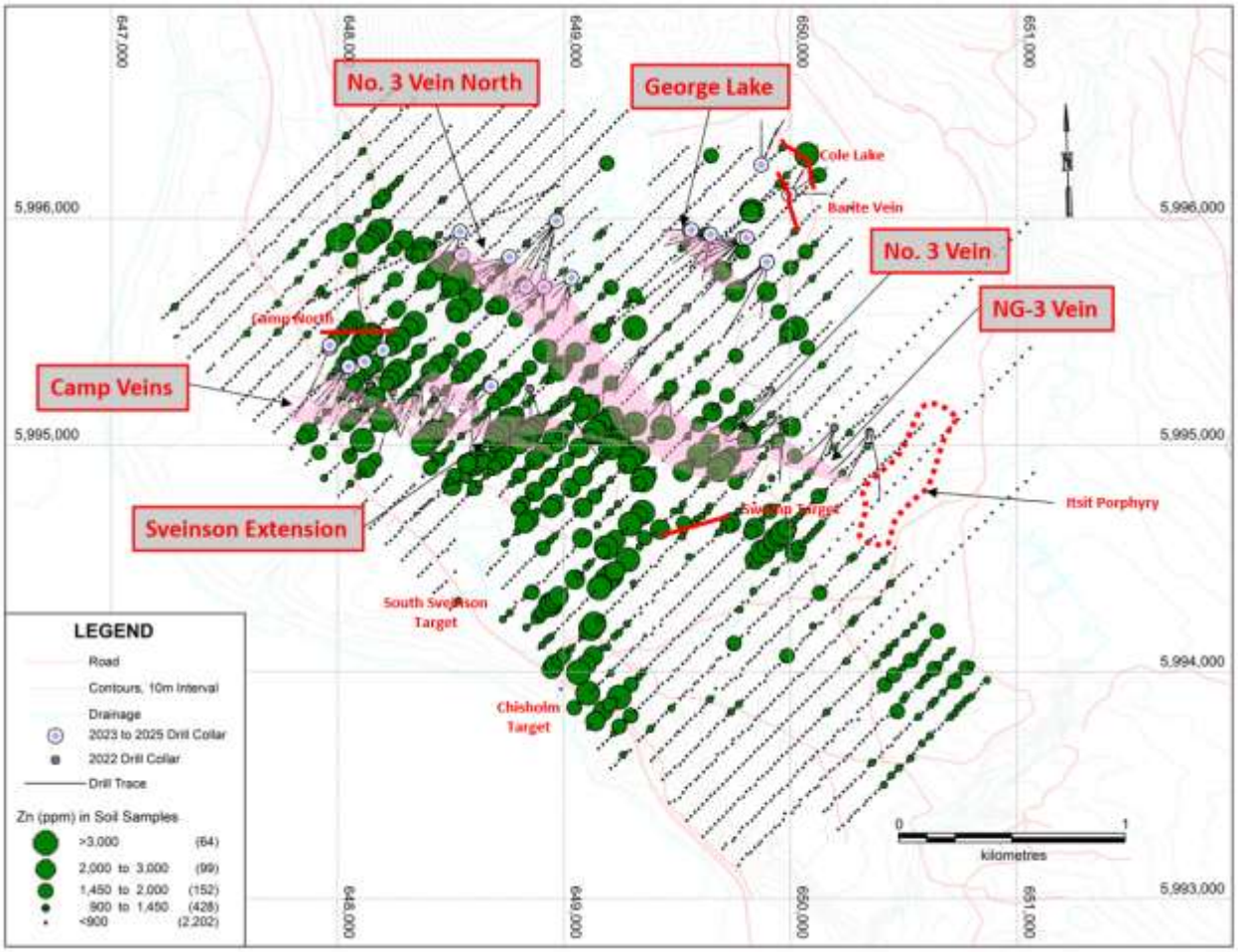
Source: *Equity Metals (This Report)*

FIGURE 9.6 SOIL SAMPLING GEOCHEMICAL RESULTS FOR CU



Source: *Equity Metals (This Report)*

FIGURE 9.7 SOIL SAMPLING GEOCHEMICAL RESULTS FOR ZN



Source: *Equity Metals (This Report)*

The soil results successfully highlight the surface trace of the No. 3 Vein, the areas around and the southern extensions of the George Lake and Cole Lake Veins, and the broad east-west trending structural corridor that hosts the Camp and Sveinson Deposits. Sample results identified new targets for drill follow-up in several poorly or untested areas, including: anomalies to the north and south of the Camp Deposit; a northwestern extension of the No. 3 Vein; the footwall of the No. 3 Vein near the intersection with the veins of the Sveinson Deposit; and a possible extension of the historical Chisholm Vein. Soil sample results from the George and Cole Lake areas and at the No. 3 North target were used to plan drilling in the 2024 and 2025 exploration programs.

Several other historical targets are also identified in the soil sample results. These include in the Chisholm area and in the area north of the Camp Zone.

9.4 2023 ROCK SAMPLING

From the June 2023 surface rock and soil sampling program on the Silver Queen Property, select surface chip samples from the Cole Lake and Barite Veins returned assays of up to:

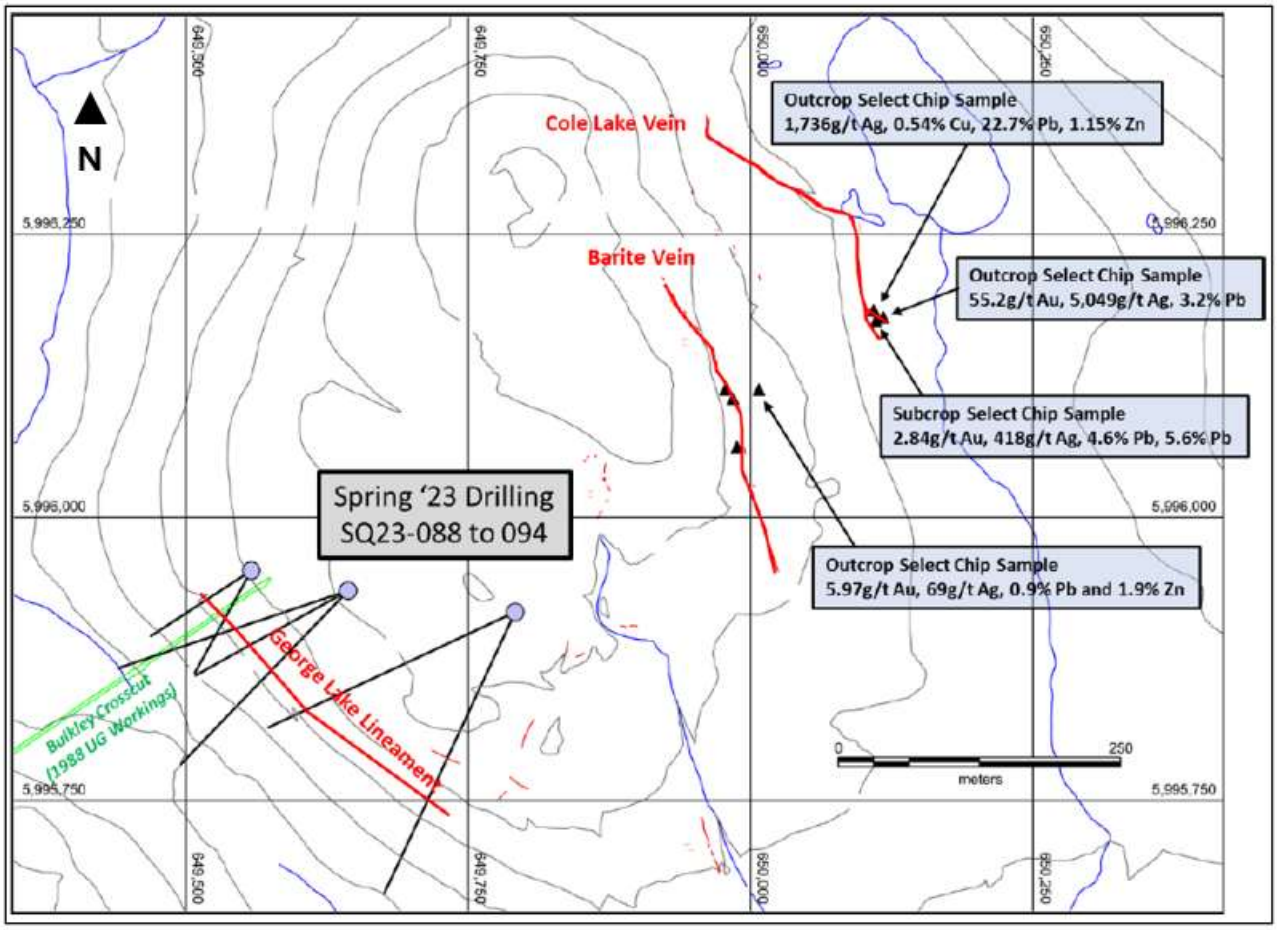
- 55.2 g/t Au, 5,049 g/t Ag, 3.2% Pb and 0.12% Zn from the Cole Lake Vein;
- 1,736 g/t Ag, 22.7% Pb and 1.2% Zn from the Cole Lake Vein; and
- 6.0 g/t Au, 69 g/t Ag and 1.9% Zn from the Barite Vein.

The eight samples were collected from clusters of narrow quartz-barite veins in strongly weathered (gossanous) outcrops at the Cole Lake Target. Three of the samples were collected from outcrop along the previously mapped projection of the Cole Lake Vein and five samples were collected from a small cluster of outcrops along the subparallel Barite Vein, located 150 m to the southwest (Table 9.1) (Figure 9.8). Individual veins within the clusters are up to 10 cm thick and consist of white chalcedonic quartz, bladed barite and aggregates of fine- to medium-grained galena and brown sphalerite. The assays confirm the high-grade potential of both veins, which were extensively trenched, mapped and sampled in the 1970s and 1980s.

TABLE 9.1
SURFACE ROCK ASSAY RESULTS FROM THE SPRING 2023 SAMPLING PROGRAM IN THE COLE LAKE TARGET AREA

Sample ID	Easting (m)	Northing (m)	Type	Au (g/t)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)
AE23R-001	650,109	5,996,183	outcrop	0.1	1,736	5,398	227,000	11,500
AE23R-002	650,117	5,996,176	outcrop	55.2	5,049	91	32,500	1,205
AE23R-003	650,111	5,996,173	outcrop	2.8	418	2,442	46,300	56,400
AE23R-004	650,007	5,996,112	outcrop	0.1	14	16	420	1,105
AE23R-005	650,007	5,996,112	outcrop	0.1	6	17	290	651
AE23R-006	649,984	5,996,104	outcrop	6.0	69	133	8,798	19,200
AE23R-007	649,977	5,996,113	outcrop	0.1	11	50	2,866	5,892
AE23R-008	649,988	5,996,062	outcrop	<0.1	<1	30	31	413

FIGURE 9.8 2023 SURFACE SAMPLING LOCATIONS IN THE COLE LAKE TARGET AREA

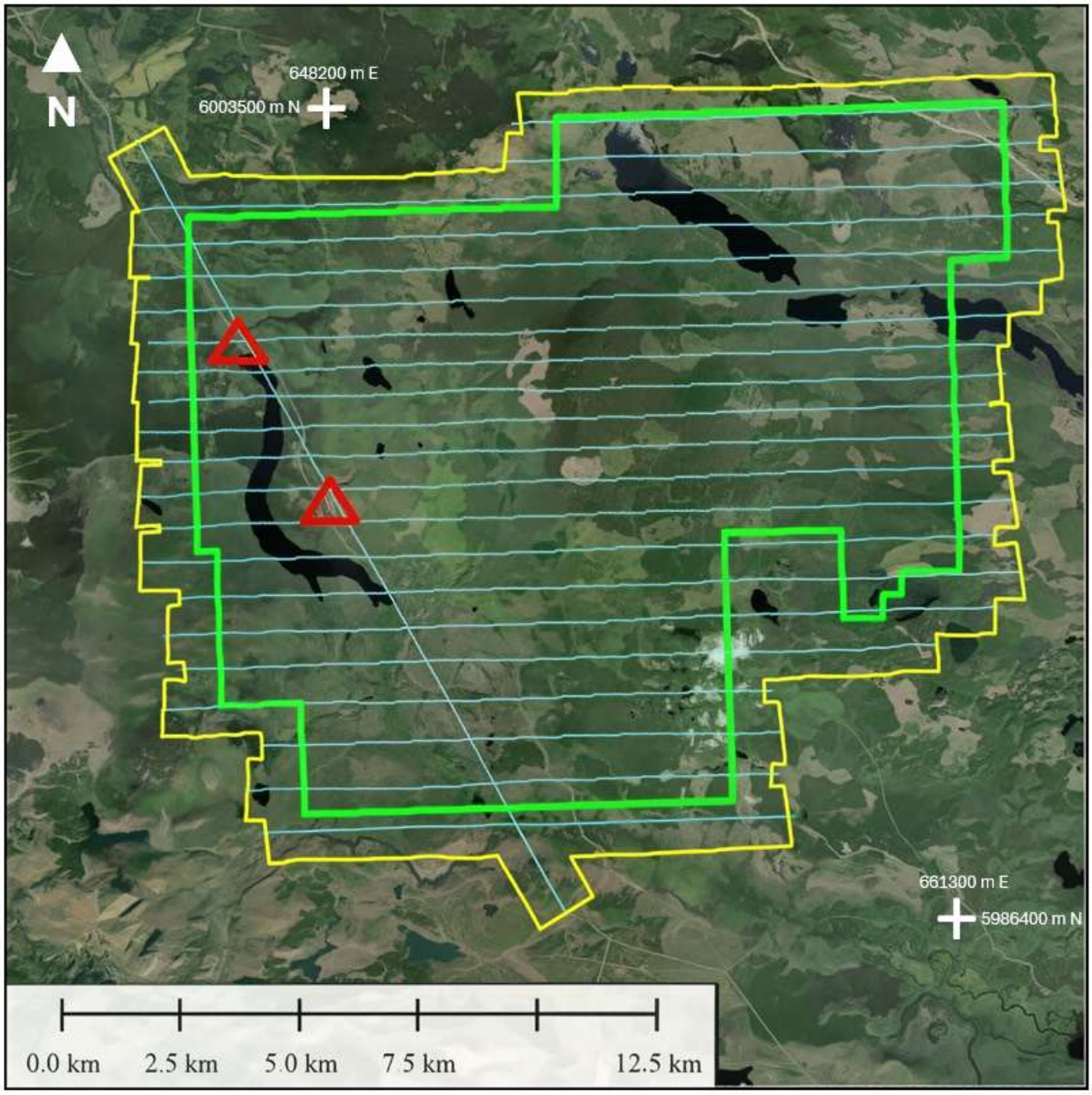


Source: *Equity Metals press release (August 28, 2023)*

9.5 LIDAR SURVEY AND LINEAMENT ANALYSIS

During the month of July 2024, a LiDAR survey was flown covering approximately 188 km² and a subsequent lineament analysis completed over the Silver Queen claims (Figure 9.9). The purpose of the lineament analysis was to determine the dominant directions of geological structures at regional and property scales, and to determine if significant differences in these directions were present among different lithologies.

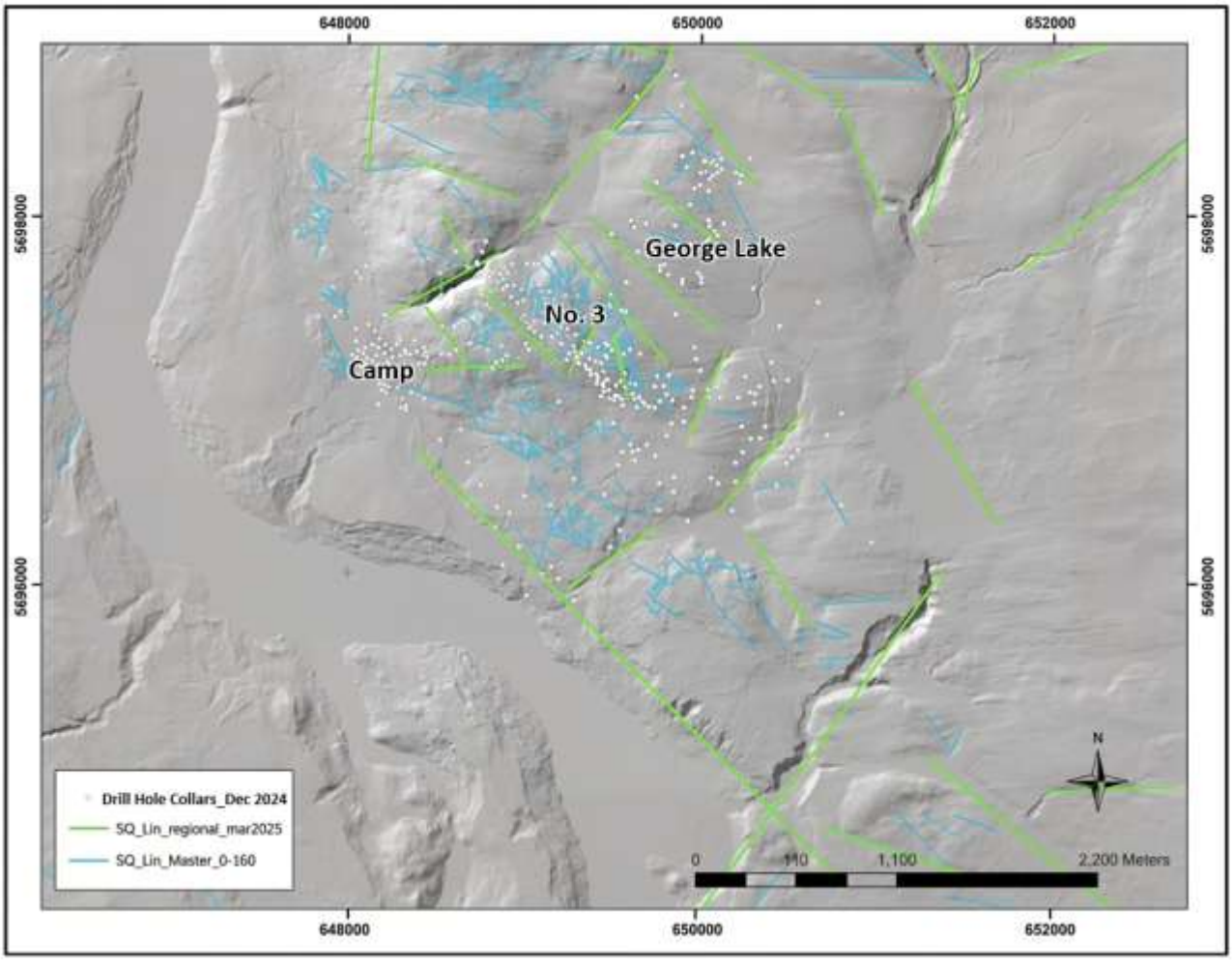
FIGURE 9.9 LIDAR SURVEY PLAN



Source: *Modified by P&E (This Report) from McElhanney (2024)*

The LiDAR lineament analytical results were combined with interpreted airborne magnetic lineaments, mapped geology in outcrop and logged geology in drill core, to define 12 lineaments that could be major faults (Figure 9.10). Some key follow-up recommendations include: 1) incorporating the fault traces into the 3-D Silver Queen target area geological model; 2) extending the fault model farther afield on the Property to contribute to new target generation; and 3) identifying potentially important property-scale faults and potential offsets of known mineralized zones.

FIGURE 9.10 LIDAR INTERPRETED LINEAMENTS AT SILVER QUEEN



Source: *McElhanney (2024)*

Figure 9.10 Description*: Green = regional lineaments interpreted from airborne magnetometer survey products; Cyan = detailed lineaments interpreted from LiDAR.*

10.0 DRILLING

The drilling database provided by Equity Metals contains records for 761 drill holes on the Silver Queen Property. The drilling programs completed prior to 2020 are summarized in Section 6 of this Report. Equity Metals drilling from 2020 to 2025, the data cut-off date for this Report, consists of 165 drill holes totalling 60,162 m. The drilling programs completed in 2020 and 2022 and in 2023 to 2025 are summarized below.

10.1 2020 TO 2022 DRILLING PROGRAMS

Between August 10, 2020 and June 2, 2022, 79 drill holes (one abandoned prior to hitting target and repositioned) were completed totalling 25,679 m in seven phases of drilling. That drilling focused on three segments of a 2.5 km vein corridor, which extends eastward from the Camp Target through the Sveinson Target, the No. 3 Vein, and into the NG-3 Target (Figure 10.1).

Drilling was contracted to Dorado Drilling Ltd. of Vernon, BC and completed using NQ2 drill core capable of drilling 50.8 mm core with HQ casing capable of drilling 63.5 mm core. The number of drill holes and metreage for each phase of drilling are listed in Table 10.1.

Surface-related drill collar data were collected initially by hand-held GPS devices, followed by differential GPS following completion of drilling and drill orientation and dip angle was set by Brunton compass. Downhole survey data (azimuth, dip, and magnetic field) was measured within each drill hole at approximately 3-m increments using an electronic "Devi-Shot" multi-shot surveying instrument. Drill core was transported to the on-site drill core shack for description, sampling and storage.

Samples (split-sawn drill core) were analysed at MS Analytical Ltd. located in Langley, BC, for Au +48 elements by Fire Assay (FA)/Inductively Coupled Plasma (ICP)/Emission Spectroscopy (ES) and Four-Acid Digestion/ Inductively Coupled Plasma (ICP)/ Emission Spectroscopy (ES)/ Mass Spectroscopy (MS) using appropriate calibration standards.

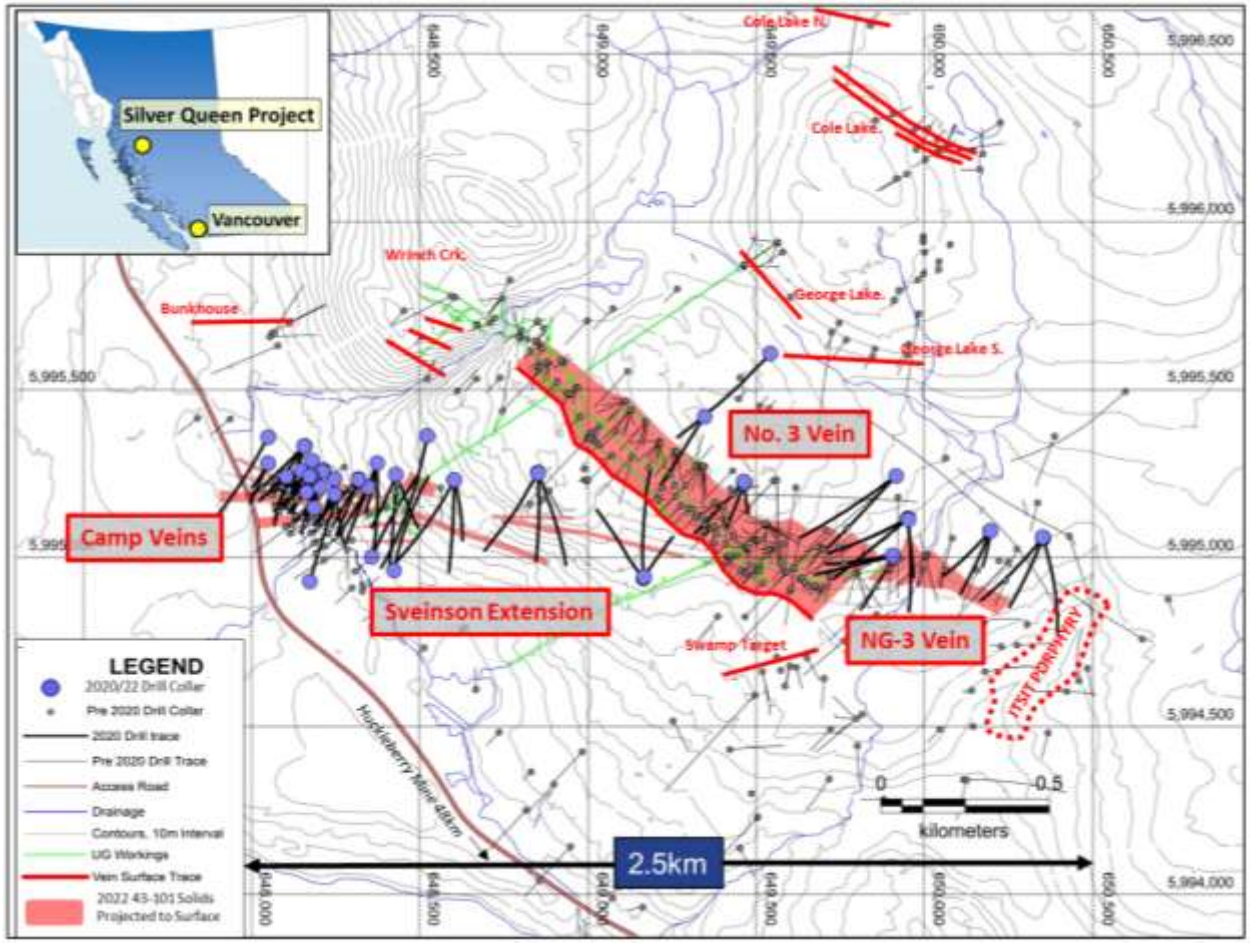
Established QA/QC quality protocols were implemented by Equity, including "blind" insertions of various certified reference materials ("CRM") standard pulps, blanks, and field duplicates. CRMs and prepared blanks from CDN Resource Laboratories Ltd. were used, and local quarry rock and overall ~10% of the total assays were QA/QC-related; the results of which were carefully monitored and verified.

All descriptive information was captured digitally on-site initially using Microsoft Excel and subsequently imported into a Microsoft Access database by Equity personnel. A plan view of Equity Metals drilling is shown in Figure 10.1 along with a detailed listing of drill holes and locations in Table 10.2.

Drilling on the Camp Target identified a conjugate vein set comprising steep southwest-dipping, strongly silver-enriched veins and steep north-dipping, gold-enriched polymetallic veins. Individual veins demonstrate good lateral continuity over >150 m strike-lengths within an overall cumulative strike-length of the target of approximately 300 m. Drilling confirmed continuity of

the vein sets to depths of down to 195 m from surface, with several veins extending laterally to the east and projecting into the Sveinson Target.

FIGURE 10.1 PLAN MAP OF DRILLING ON THE SILVER QUEEN PROJECT AND WORKINGS, TARGET VEINS AND MODELLED MINERALIZED SOLIDS PROJECTED TO SURFACE



Source: *Equity Metals (October 2026)*

TABLE 10.1
2020 TO 2022 DRILLING SUMMARY BY PHASE

Drill Phase	Date Started	Date Completed	No. of Drill Holes	Drilling (m)
I	August 10, 2020	October 12, 2020	10	3,046
II	November 19, 2020	December 20, 2020	8	1,948
III	February 8, 2021	April 20, 2021	13	4,991
IV	September 3, 2021	October 7, 2021	18	4,636
V	October 25, 2021	December 19, 2021	14	5,167
VI	January 12, 2022	February 27, 2022	13	4,385

TABLE 10.1 2020 TO 2022 DRILLING SUMMARY BY PHASE				
Drill Phase	**Date Started**	**Date Completed**	**No. of Drill Holes**	**Drilling (m)**
VII	May 10, 2022	June 2, 2022	3	1,506
Total			**79**	**25,679**

Initial drilling on the Camp Veins target tested the area around historical drill holes that had reported thick intervals of silver and base metal mineralization, some of which contained bonanza grade silver (>1,000 g/t Ag), as an orientation to confirm the location and tenor of mineralization for subsequent drill programs. This drilling largely confirmed mineralization where expected, with drill hole SQ20-010 returning 56,115 g/t Ag over 30 cm within a wider zone of 4.4 m of 4,632 g/t Ag. The high-grade intercept contains large blebs of a bright-red sulphosalt mineral, likely of the pyrargyrite-pearceite series and colloquially known as Ruby-Silver, within a massive barite vein (see Figure 10.2). A list of highlight assay intervals is provided in Table 10.3.

FIGURE 10.2 DRILL HOLE SQ20-010 INTERVAL GRADING 56,115 G/T AG OVER 0.3 M



Source: *Equity Metals (December 2022)*
Figure 10.2 Description: *Large concentrations of dark red sulphosalts occur within massive barite in the freshly drilled core.*

The Sveinson Target, which includes the previously identified No. 5 and Switchback Veins, forms a broad, 150 m wide, veined structural corridor that projects laterally eastward for >1,000 m to where it transitions into the No. 3 Vein system (see Figure 10.2 above). Drilling successfully intersected multiple shallow veins at <100 m below surface and several deeper vein intercepts at up to 350 m below surface. Numerous veins have been encountered across the full 150 m width of the Sveinson Structural Zone, with several individual vein segments demonstrating along strike continuity of 200 to 400 m.

Drilling confirmed the lateral projection of several shallow veins in the transition from the Camp to the Sveinson Targets and also identified three separate veins along the western margin of the Camp Target, which remain open ended to the west for future testing toward further Mineral Resource expansion. Strong gold-enrichment was identified in one of the veins in the Camp Target that traditionally returned higher silver values relative to gold. Such gold enrichment is significant, as it further enhances the overall exploration potential of these vein extensions.

Highlights from the Sveinson Target include results from drill hole SQ22-072, which intersected several veins at depth on the western edge of the target, including an intercept of 1.0 m estimated true thickness of 802 g/t Ag, 2.14 g/t Au, 0.8% Cu, 2.0% Pb and 15.8% Zn at a vertical depth of approximately 350 m below surface (Table 10.3).

TABLE 10.2
COLLAR INFORMATION FOR 2020 TO 2022 DRILL HOLES ON THE SILVER QUEEN PROPERTY

Drill Hole ID	Easting (m)	Northing (m)	Elevation (masl)	Azimuth (°)	Dip (°)	Length (m)	Target Zone
SQ20-001	648,163	5,995,196	781	229	-47	115.8	Camp Veins
SQ20-002	648,185	5,995,150	780	229	-52	152.4	Camp Veins
SQ20-003	648,180	5,995,242	785	226	-52	227.1	Camp Veins
SQ20-004	649,542	5,995,608	947	225	-55	690.0	No. 3 Vein
SQ20-005	649,347	5,995,420	961	218	-55	428.6	No. 3 Vein
SQ20-006	649,463	5,995,220	954	225	-45	293.8	No. 3 Vein
SQ20-007	649,465	5,995,221	954	205	-70	382.0	No. 3 Vein
SQ20-008	649,463	5,995,228	954	173	-75	386.5	No. 3 Vein
SQ20-009	648,174	5,995,242	786	206	-46	169.2	Camp Veins
SQ20-010	648,173	5,995,243	786	246	-60	200.3	Camp Veins
SQ20-011	648,180	5,995,290	792	229	-54	224.0	Camp Veins
SQ20-012	648,180	5,995,290	792	216	-56	212.0	Camp Veins
SQ20-013	648,180	5,995,290	792	213	-63	251.0	Camp Veins
SQ20-014	648,211	5,995,260	794	232	-49	242.0	Camp Veins
SQ20-015	648,211	5,995,260	794	221.5	-51	251.0	Camp Veins
SQ20-016	648,211	5,995,260	794	221	-57	263.0	Camp Veins
SQ20-017	648,318	5,995,235	820	226	-51	311.0	Camp Veins
SQ20-018	648,318	5,995,235	820	226	-57	350.0	Camp Veins
SQ21-019	649,907	5,995,005	893	252	-45	353.0	No. 3 Vein
SQ21-020	649,909	5,995,002	893	212	-63	425.0	No. 3 Vein
SQ21-021	649,905	5,995,008	893	259	-52	323.0	No. 3 Vein
SQ21-022	649,952	5,995,118	901	240	-47	386.0	No. 3 Vein
SQ21-023	649,952	5,995,118	901	240	-55	425.0	No. 3 Vein
SQ21-024	649,953	5,995,114	900	175	-52	467.0	NG3 Vein
SQ21-025	649,953	5,995,114	900	178	-62	362.0	NG3 Vein

TABLE 10.2
COLLAR INFORMATION FOR 2020 TO 2022 DRILL HOLES ON THE SILVER QUEEN PROPERTY

Drill Hole ID	Easting (m)	Northing (m)	Elevation (masl)	Azimuth (°)	Dip (°)	Length (m)	Target Zone
SQ21-026	649,950	5,995,116	900	230	-49	443.3	No. 3 Vein
SQ21-027	649,916	5,995,244	915	225	-45	437.0	No. 3 Vein
SQ21-028	649,916	5,995,244	915	235	-45	485.0	No. 3 Vein
SQ21-029	648,211	5,995,258	795	196	-53	332.0	Camp Veins
SQ21-030	648,156	5,995,332	794	212	-45	278.0	Camp Veins
SQ21-031	648,156	5,995,333	794	195	-50	275.0	Camp Veins
SQ21-032	648,103	5,995,241	784	227.7	-59	200.0	Camp Veins
SQ21-033	648,103	5,995,241	784	194	-48	215.0	Camp Veins
SQ21-034	648,103	5,995,242	784	195	-66	326.0	Camp Veins
SQ21-035	648,157	5,995,333	794	223	-51	338.0	Camp Veins
SQ21-036	648,158	5,995,333	794	202	-55	359.0	Camp Veins
SQ21-037	648,246	5,995,235	798	195	-47	152.0	Camp Veins
SQ21-038	648,247	5,995,235	798	195	-64	185.0	Camp Veins
SQ21-039	648,213	5,995,259	795	200	-48	222.9	Camp Veins
SQ21-040	648,213	5,995,260	795	201	-60	317.0	Camp Veins
SQ21-041	648,203	5,995,211	784	204	-48	173.0	Camp Veins
SQ21-042	648,247	5,995,188	791	210	-45	188.0	Camp Veins
SQ21-043	648,247	5,995,189	791	211	-61	209.0	Camp Veins
SQ21-044	648,249	5,995,187	791	169	-45	200.0	Camp Veins
SQ21-045	648,319	5,995,233	819	203	-49	278.0	Camp Veins
SQ21-046	648,318	5,995,233	819	208.5	-58	314.0	Camp Veins
SQ21-047	648,346	5,995,211	822	198	-46	278.0	Camp Veins
SQ21-048	648,346	5,995,211	822	206	-57	323.0	Camp Veins
SQ21-049	648,147	5,995,260	787	229	-56	202.0	Camp Veins
SQ21-050	648,851	5,995,254	927	180	-45	401.0	Sveinson Extension
SQ21-051	648,851	5,995,253	927	207	-51	457.0	Sveinson Extension

TABLE 10.2
COLLAR INFORMATION FOR 2020 TO 2022 DRILL HOLES ON THE SILVER QUEEN PROPERTY

Drill Hole ID	Easting (m)	Northing (m)	Elevation (masl)	Azimuth (°)	Dip (°)	Length (m)	Target Zone
SQ21-052	648,852	5,995,253	927	159	-51	473.0	Sveinson Extension
SQ21-053	649,166	5,994,940	884	0	-45	464.0	Sveinson Extension
SQ21-054	649,165	5,994,939	884	328	-51	422.6	Sveinson Extension
SQ21-055	649,167	5,994,944	884	30	-55	257.0	Sveinson Extension
SQ21-056	648,602	5,995,232	870	180	-45	386.0	Sveinson Extension
SQ21-057	648,602	5,995,232	870	203	-55	515.0	Sveinson Extension
SQ21-058	648,603	5,995,232	870	163	-56	329.0	Sveinson Extension
SQ21-059	648,429	5,995,248	838	180	-45	413.0	Sveinson Extension
SQ21-060	648,429	5,995,248	838	199	-56	320.0	Sveinson Extension
SQ21-060-B	648,429	5,995,248	838	199	-56	20.0	Sveinson Extension
SQ21-061	648,429	5,995,248	838	159	-55	308.0	Sveinson Extension
SQ21-062	648,173	5,994,930	774	16	-53	401.0	Camp Veins
SQ22-063	648,373	5,995,282	832	180	-45	362.0	Camp Veins/Sveinson Extension
SQ22-064	648,373	5,995,282	832	201.7	-51	239.0	Camp Veins/Sveinson Extension
SQ22-065	648,373	5,995,282	832	190	-60	296.0	Camp Veins/Sveinson Extension
SQ22-066	650,197	5,995,081	909	193.7	-75	446.0	NG3 Vein
SQ22-067	650,197	5,995,081	909	220	-58	374.0	NG3 Vein
SQ22-068	650,196	5,995,080	909	201	-49	323.0	NG3 Vein
SQ22-069	650,353	5,995,061	902	218	-45	377.0	NG3 Vein
SQ22-070	650,352	5,995,062	902	198	-60	455.4	NG3 Vein
SQ22-071	650,353	5,995,058	901	162	-56	479.0	NG3 Vein
SQ22-072	648,423	5,994,963	789	12	-45	419.0	Sveinson Extension
SQ22-073	648,049	5,995,282	785	209	-67	225.0	Camp Veins
SQ22-074	648,049	5,995,281	785	207	-59	216.0	Camp Veins
SQ22-075	648,049	5,995,281	785	205	-45	174.0	Camp Veins
SQ22-076	648,523	5,995,362	865	193	-49	602.0	Sveinson Extension

TABLE 10.2
COLLAR INFORMATION FOR 2020 TO 2022 DRILL HOLES ON THE SILVER QUEEN PROPERTY

Drill Hole ID	Easting (m)	Northing (m)	Elevation (masl)	Azimuth (°)	Dip (°)	Length (m)	Target Zone
SQ22-077	648,355	5,994,992	784	26	-55	500.0	Sveinson Extension
SQ22-078	648,048	5,995,356	788	210	-48	404.0	Camp Veins

Source: *Equity Metals (December 2022)*

TABLE 10.3
HIGHLIGHT ASSAYS 2020 TO 2022 SILVER QUEEN DRILLING

Drill Hole ID	From (m)	To (m)	Interval (m)	Est. TT. (m)*	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)
Camp Veins/Sveinson Extension											
SQ20-003	46.0	50.0	4.0	1.8	0.3	521	0.07	0.4	2	7.9	667
incl.	48.0	48.6	0.6	0.3	0.1	2,489	0.12	0.2	4.9	32.4	2,757
SQ20-003	75.7	86.8	11.1	5.0	0.4	356	0.11	1.0	2.3	6.5	555
incl.	81.0	82.0	1.0	0.5	0.9	1,220	0.31	0.9	2.5	17.5	1,487
SQ20-009	78.2	83.1	4.9	3.1	0.4	625	0.12	0.5	1.9	9.2	782
incl.	78.2	79.1	0.8	0.5	0.2	2,522	0.32	0.5	2.1	31.8	2,702
SQ20-010	112.4	116.9	4.4	2.6	0.2	4,632	0.12	0.4	1.2	55.7	4,736
incl.	112.8	113.1	0.3	0.2	0.1	56,115	1.08	0.6	1.2	662.7	56,333
SQ20-015	103.6	105.0	1.4	0.9	0.5	2,562	0.72	0.0	1.1	32.3	2,749
incl.	104.5	105.0	0.5	0.3	0.1	5,002	1.67	0.1	1.5	62.2	5,287
SQ20-015	162.1	163.8	1.8	1.1	0.3	731	0.04	2.3	2.1	11.1	941
incl.	163.0	163.8	0.8	0.5	0.2	1,544	0.06	0.2	1.2	19.3	1,637
SQ20-017	110.0	111.3	1.3	0.7	0.7	687	0.30	0.6	9.3	14.8	1,262
incl.	110.5	110.9	0.3	0.2	2.1	1,887	0.68	1.3	26.2	41.0	3,488

TABLE 10.3
HIGHLIGHT ASSAYS 2020 TO 2022 SILVER QUEEN DRILLING

Drill Hole ID	From (m)	To (m)	Interval (m)	Est. TT. (m)*	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)
SQ20-017	121.6	130.2	8.6	4.5	0.3	361	0.78	0.6	1.2	6.6	559
incl.	123.0	123.5	0.5	0.3	1.0	2,154	1.72	0.9	1.3	29.9	2,538
SQ21-029	177.9	181.6	3.7	2.3	0.2	765	0.03	0.1	0.6	9.7	824
incl.	178.9	179.8	0.9	0.6	0.3	2,928	0.12	0.1	1.1	35.6	3,025
SQ21-029	225.3	231.0	5.7	3.5	0.1	1,274	0.06	0.5	1.3	16.1	1,366
incl.	229.4	230.0	0.6	0.4	0.2	7,392	0.23	1.9	3.1	90	7,653
SQ21-030	207.0	209.0	2.0	1.4	0.5	2,218	0.06	1.2	1.5	28	2,380
incl.	208.3	208.6	0.3	0.2	0	11,506	0.29	0.5	1.3	136.8	11,627
SQ21-031	229.3	236.0	6.7	4.4	0.1	1,050	0.06	1.4	2.1	14.3	1,219
incl.	233.3	233.6	0.3	0.2	0.1	14,035	0.53	1.3	3.3	168.3	14,307
SQ21-032	48.6	52.1	3.5	1.5	0	739	0.02	0.1	0.2	8.9	754
incl.	48.6	49.1	0.5	0.2	0.1	2,247	0.12	0.2	0.6	27.1	2,306
SQ21-033	114.5	116.6	2.1	1.6	0.6	138	0.02	2.3	7.3	7.4	627
incl.	115.8	116.6	0.8	0.6	1.1	342	0.05	5.4	18.2	17.9	1,523
SQ21-034	47.0	50.7	3.7	1.7	0	1,142	0.02	0.0	0.1	13.5	1,149
incl.	48.6	48.9	0.3	0.1	0	10,073	0.17	0.1	0.3	119	10,114
SQ21-035	248.8	251.1	2.3	1.4	0.1	544	0.03	0.7	0.6	7.2	612
incl.	249.6	250.1	0.5	0.3	0.2	1,659	0.10	1.6	0.6	20.8	1,770
SQ21-040	201.8	206.3	4.5	1.8	0.1	581	0.05	0.5	1.5	8	682
incl.	204.7	205.5	0.9	0.3	0.1	1,391	0.15	0.1	0.6	17.1	1,452
SQ21-046	208.9	210.2	1.3	0.8	0.6	416	1.92	0.6	14.1	16.7	1,420
incl.	208.9	209.5	0.6	0.3	0.8	596	3.57	1.1	13	20.9	1,775
SQ21-046	224.2	226.8	2.7	1.5	0.1	231	0.17	0.1	2.2	4.4	371
incl.	226.4	226.8	0.5	0.3	0.3	1,192	0.92	0.2	3.7	17.9	1,522
SQ21-047	43.7	46.8	3.2	3	1.8	679	2.42	0.2	2.2	14.5	1,236

TABLE 10.3
HIGHLIGHT ASSAYS 2020 TO 2022 SILVER QUEEN DRILLING

Drill Hole ID	From (m)	To (m)	Interval (m)	Est. TT. (m)*	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)
incl.	44.7	45.2	0.4	0.4	9	3,574	12.69	1.2	5.5	72.6	6,171
SQ21-048	48.8	51.8	3.0	2.6	1.8	2,091	5.92	0.4	3.9	37.1	3,157
incl.	50.3	51.8	1.6	1.3	2.9	4,032	11.37	0.5	6.8	70.6	5,999
SQ21-048	127.2	130.0	2.8	2.4	1	192	0.96	0.4	1.1	5.5	464
incl.	128.0	128.8	0.8	0.7	3.3	632	3.25	0.4	2.6	17	1,446
SQ21-049	130.0	131.3	1.3	0.6	0.1	853	0.01	0.2	0.8	10.7	910
incl.	131.0	131.3	0.3	0.1	0	3,235	0.05	0.6	2.3	39.7	3,377
SQ21-049	143.7	144.0	0.3	0.1	1.1	3,134	0.07	0.2	1.7	39.1	3,325
SQ21-050	189.2	190.5	1.3	1	1.5	111	0.43	1.3	6	7.4	631
incl.	189.8	190.2	0.4	0.3	2.2	115	0.25	3.5	11	11.6	988
SQ21-052	224.7	230.0	5.3	3.2	1.9	23	0.04	1.0	3.2	4.5	381
incl.	224.7	225.3	0.5	0.3	3.2	44	0.08	3.1	13	12.7	1,077
SQ21-053	137.8	139.4	1.6	1.2	5.1	120	0.30	0.8	4	9.6	817
incl.	138.2	138.6	0.5	0.4	13.8	321	0.82	1.6	12.4	26.6	2,261
SQ21-057	266.0	267.2	1.2	0.8	2.2	145	0.03	6.0	7.6	10.7	906
incl.	266.5	267.2	0.7	0.4	3.5	248	0.05	10.2	9.8	16.1	1,370
SQ21-059	94.1	96.7	2.6	2	3.8	509	0.80	1.1	4.3	13.8	1,172
incl.	95.6	96.0	0.4	0.3	22.5	3,473	5.55	2.5	1.8	73.2	6,223
SQ21-059	204.4	205.5	1.0	0.8	17.5	25	0.01	0.1	0.8	18.3	1,551
incl.	204.4	204.7	0.3	0.2	59.3	78	0.02	0.3	2	61.5	5,229
SQ22-063	250.8	251.4	0.7	0.4	13.6	690	5.85	0.1	0.2	30.1	2,562
SQ22-064	202.8	203.2	0.4	0.3	3.3	1,226	2.10	1.2	3.9	23.4	1,988
SQ22-072	396.0	397.2	1.2	1	1	802	2.14	0.8	2	15	1,271
incl.	396.3	396.8	0.6	0.5	2.1	1,705	4.26	1.6	4.1	31.1	2,647
SQ22-073	161.7	169.4	7.7	3.4	0	274	0.01	0.1	0.3	3.5	298

TABLE 10.3
HIGHLIGHT ASSAYS 2020 TO 2022 SILVER QUEEN DRILLING

Drill Hole ID	From (m)	To (m)	Interval (m)	Est. TT. (m)*	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)
incl.	169.1	169.4	0.3	0.1	0.1	2,043	0.04	1.0	0.6	24.9	2,118
SQ22-074	44.3	44.8	0.5	0.3	1.2	1,470	0.08	0.2	0.8	19.1	1,622
SQ22-075	81.4	85.2	3.8	2.6	0	219	0.01	0.0	0.1	2.7	227
incl.	84.4	84.6	0.3	0.2	0	1,496	0.12	0.1	0.6	18.2	1,543
SQ22-076	479.0	480.6	1.6	1.1	0.8	232	3.25	0.1	1.2	8.9	755
incl.	479.0	479.4	0.4	0.3	1.3	653	7.33	0.1	0.4	19.6	1,668
SQ22-078	132.5	140.0	7.5	4.9	1.8	539	0.05	0.5	1.8	9.4	803
incl.	135.8	137.0	1.3	0.8	9.3	1,998	0.17	2.2	6.8	37.8	3,217
SQ22-078	197.6	204.5	6.8	4.5	0	156	0.01	0.1	0.1	2	168
incl.	204.1	204.5	0.4	0.2	0.2	2,313	0.07	1.2	1	28.5	2,424
No. 3 Vein/NG3 Vein											
SQ20-005	291.8	307.8	16	14.8	1.6	19	0.02	0.1	1	2.5	213
incl.	292.7	293.4	0.7	0.6	23.8	8	0.01	0.0	0.5	24.2	2,058
SQ20-006	214.7	217.5	2.8	2.6	3.3	177	0.04	0.9	2.7	7.3	620
incl.	216.4	217.0	0.6	0.6	13.3	800	0.15	4.0	11.4	31.1	2,645
SQ20-006	233.0	239.1	6.1	5.7	2	78	0.31	0.2	2.3	4.7	403
incl.	235.0	236.9	1.9	1.7	5	230	0.95	0.7	6.5	13.1	1,117
SQ20-007	295.0	301.3	6.3	5.3	2.2	58	0.07	0.2	1.8	4.1	350
incl.	297.3	298.3	1.0	0.9	11.4	219	0.19	0.7	6.3	18.2	1,546
SQ20-008	355.9	357.1	1.2	0.8	2.8	322	0.19	0.8	5	10.1	858
SQ21-019	217.0	218.9	1.9	1.6	1.5	194	0.82	0.1	2.9	6.6	565
incl.	217.8	218.2	0.4	0.4	3.6	649	2.21	0.2	10.2	20.4	1,731
SQ21-021	145.5	148.1	2.6	1.6	0.9	98	0.78	0.4	1.5	4.2	353
incl.	147.5	148.1	0.6	0.4	3	411	2.22	1.6	5.7	14.9	1,264
SQ21-022	319.9	325.8	5.9	4.7	8.7	339	0.66	1.8	7.4	18.7	1,586

TABLE 10.3
HIGHLIGHT ASSAYS 2020 TO 2022 SILVER QUEEN DRILLING

Drill Hole ID	From (m)	To (m)	Interval (m)	Est. TT. (m)*	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)
incl.	322.0	324.5	2.5	2	15.6	419	0.41	3.0	15.7	31.4	2,670
SQ21-023	345.5	347.8	2.3	1.6	6.1	442	0.34	1.0	4.1	14.6	1,242
incl.	346.6	347.5	0.9	0.6	14.8	1,007	0.55	2.2	9.5	33.8	2,870
SQ21-024	209.5	213.5	4.0	3.1	6.2	138	0.10	0.2	0.7	8.5	723
incl.	210.5	211.2	0.8	0.6	18.7	351	0.20	0.8	0.1	23.5	1,993
SQ21-024	286.5	287.9	1.4	1.1	4.3	499	0.37	0.4	1.5	11.7	996
incl.	287.2	287.9	0.7	0.5	7.1	864	0.57	0.7	2	19.5	1,658
SQ21-025	220.2	225.0	4.8	3.7	1.8	23	0.06	0.0	0.1	2.2	190
incl.	223.0	223.6	0.6	0.5	11.2	110	0.38	0.1	0.3	13.2	1,124
SQ21-027	415.0	416.5	1.5	1.2	2.4	70	0.23	0.2	1.7	4.6	393
incl.	415.8	416.1	0.3	0.2	11	309	0.97	0.8	7.3	20.6	1,752
SQ21-028	390.8	393.0	2.3	1.6	2.4	151	0.20	0.8	2.7	6.3	534
incl.	391.2	391.8	0.6	0.4	8.9	580	0.69	3.0	8	22.6	1,919
SQ21-028	452.0	453.1	1.1	0.8	2.3	234	0.73	0.7	3.9	8.6	734
incl.	452.5	452.8	0.3	0.2	6.6	760	2.55	1.5	9.1	25.0	2,124
SQ22-067	307.2	310.9	3.7	3	4.9	75	0.16	0.1	0.3	6.2	528
incl.	309.4	309.9	0.5	0.4	15.9	198	0.40	0.1	0.1	18.9	1,608

Source: *Equity Metals (December 2022)*
Note: ******* *Est. TT. = estimated true thickness.*

The No. 3 Vein system strikes northwest to southeast and dips to the northeast at approximately 60°. The average width of the veins is 0.9 to 1.2 m with local increases up to 4.6 m. The No. 3 Vein can be traced on surface and in drilling for >1.2 km strike length, where it transitions across an oblique structure and into the NG-3 Vein system (Burga *et al.*, 2019).

Twelve drill holes were completed on the No. 3 Vein as part of the 2020-2021 drilling programs. Where tested, drilling successfully confirmed the tenor of mineralization from the 2019 Mineral Resource Estimate, extended the No. 3 Vein to the southeast approximately 100 m down-dip over a 200 m strike length.

Mineralization within the No. 3 Vein consists of massive to semi-massive pyrite-sphalerite with smaller amounts of galena and sparse sulphosalts. Sphalerite is predominantly honey sphalerite with minor yellow sphalerite and gangue mineral is predominantly barite and quartz. Texture is predominantly silicified clast breccia, with vuggy textures and minor banding in places, which can be difficult to observe throughout much of the highest-grade veins, due to abundance of massive sulphides.

Drilling in the No. 3 Vein was highlighted by results from drill hole SQ21-022, which intersected an estimated true thickness of 4.7 m containing 8.7 g/t Au, 339 g/t Ag, 0.66% Cu, 1.8% Pb and 7.4% Zn 30 m from the nearest drill hole at the southeast extremity of the 2019 Mineral Resource block model. A photograph of this vein intercept in shown in Figure 10.3. A full list of highlight assay intervals is presented in Table 10.3 above.

FIGURE 10.3 PHOTOGRAPH OF THE NO. 3 VEIN INTERCEPT IN DRILL HOLE SQ21-022



Source: *Equity Metals (December 2022)*

The NG-3 Target forms the southeast extension of the No. 3 Vein and was tested with eight drill holes, which returned several intersections of high-grade gold and silver. Equity Metals' drilling has now confirmed the extension of the NG-3 Vein to >300 m of strike length and to depths of up to 240 m below surface. The drill holes have established internal continuity between widely-spaced historical drill intercepts completed by previous management and earlier drilling by Equity Metals. The mineralization remains open to expansion by drilling along strike and down-dip.

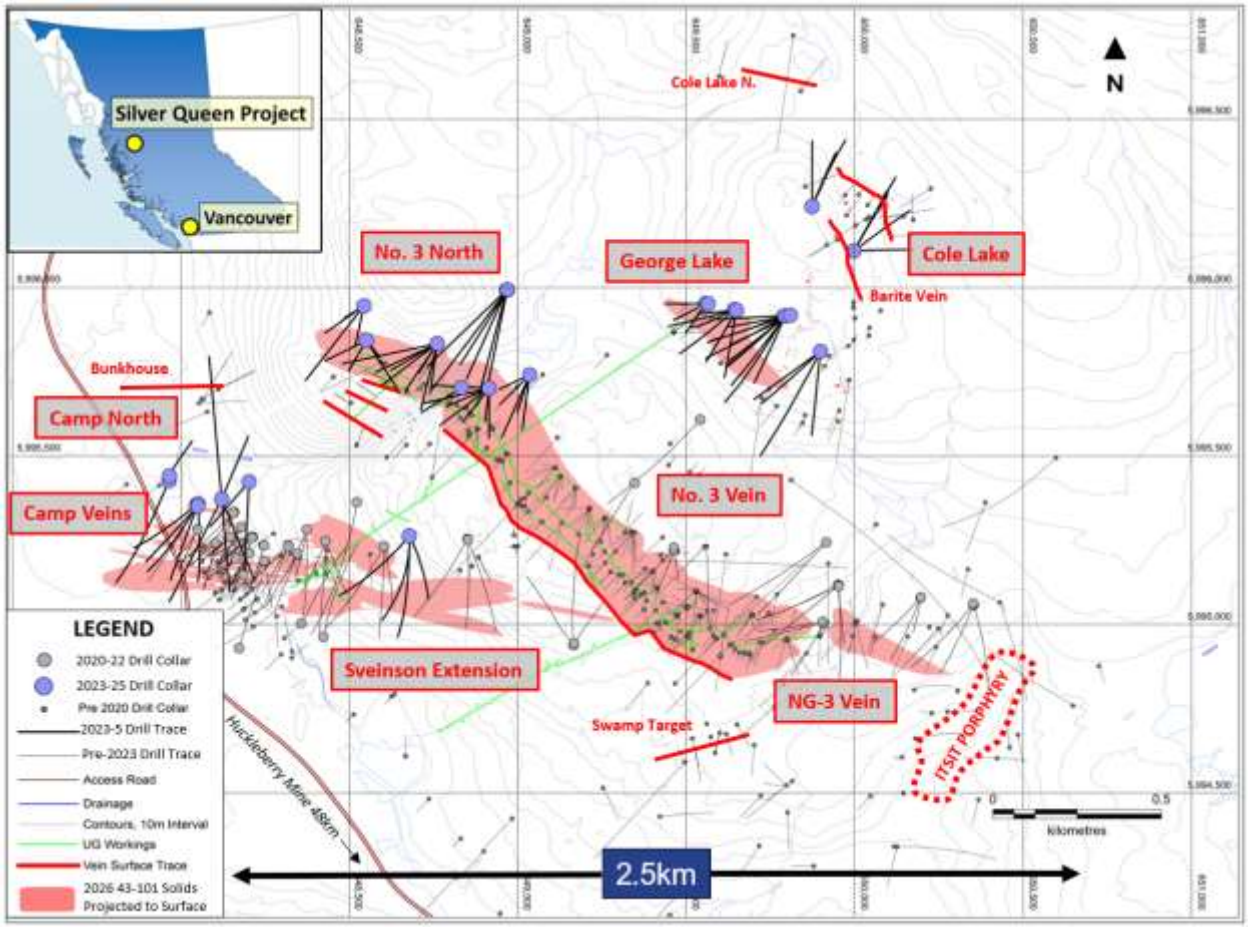
10.2 2023 TO 2025 DRILLING PROGRAMS

Following the 2020 to 2022 drilling programs, between April 9, 2023 and August 27, 2025 (the data cut-off point for this current Mineral Resource,), 96 drill holes (8 abandoned prior to hitting target and repositioned) were completed totalling 34,483 m in six stages of drilling (Table 10.4). Drilling was primarily focussed on expanding key areas around the 2022 Mineral Resource domains, with the majority of drill holes completed to expand the No. 3 Vein to the northwest, and expanding the Camp Veins to the west and in-filling key areas of the Sveinson Target between blocks classified as Inferred Mineral Resources in 2022 (Figure 10.4).

TABLE 10.4
2023 TO 2025 DRILLING BY PHASE

Phase	Date Started	Date Completed	No. of Drill Holes	Drilling (m)
VIII	April 9, 2023	May 19, 2023	9	4,038
IX	June 18, 2023	July 12, 2023	7	1,967
X	September 16, 2023	October 19, 2023	12	3,984
XI	May 4, 2024	August 7, 2024	25	10,548
XII	September 30, 2024	November 29, 2024	19	6,654
XIII	June 2, 2025	August 27, 2025	24	7,292
Total			**96**	**34,483**

FIGURE 10.4 PLAN MAP SHOWING EQUITY METALS 2023 TO 2025 DRILLING ON THE SILVER QUEEN PROPERTY



Source: *Equity Metals (October 2026)*

Drilling from 2023 to 2025 was designed to expand on the Mineral Resource domains from the 2022 Technical Report and to explore the possibility for a Mineral Resource on the George Lake Target, which had received minimal, but encouraging historical drilling from both surface and underground in the past. All drilling objectives were met, resulting in the Mineral Resource Estimate described in Section 14 of this Report. Drill Hole information is provided in Table 10.5.

TABLE 10.5
2023 TO 2025 DRILL HOLE LOCATIONS, ORIENTATIONS AND TARGETS

Drill Hole ID	Easting (m)	Northing (m)	Elevation (masl)	Azimuth (°)	Dip (°)	Depth (m)	Target Zone
SQ23-079	648,050	5,995,358	788	210	-61	501.0	Camp Veins
SQ23-080	648,050	5,995,358	788	174	-62	510.0	Camp Veins
SQ23-081	648,049	5,995,358	788	230	-65	525.0	Camp Veins
SQ23-082	647,966	5,995,433	792	201	-45	510.0	Camp Veins
SQ23-083	647,966	5,995,445	793	30	-50	183.0	Camp Veins
SQ23-084	648,679	5,995,264	894	180	-45	426.0	Sveinson Extension

TABLE 10.5
2023 TO 2025 DRILL HOLE LOCATIONS, ORIENTATIONS AND TARGETS

Drill Hole ID	Easting (m)	Northing (m)	Elevation (masl)	Azimuth (°)	Dip (°)	Depth (m)	Target Zone
SQ23-085	648,680	5,995,264	894	179	-60	531.0	Sveinson Extension
SQ23-086	648,678	5,995,263	894	219	-57.5	525.0	Sveinson Extension
SQ23-087	648,680	5,995,263	894	157	-52	327.0	Sveinson Extension
SQ23-088	649,565	5,995,952	971	237	-45	150.0	George Lake Vein
SQ23-089	649,565	5,995,952	971	209	-63	227.0	George Lake Vein
SQ23-090	649,650	5,995,933	981	251.4	-61	443.0	George Lake Vein
SQ23-090A	649,650	5,995,933	981	251.4	-61	31.3	George Lake Vein
SQ23-091	649,650	5,995,932	981	241	-69	431.0	George Lake Vein
SQ23-092	649,649	5,995,933	981	224	-45	302.0	George Lake Vein
SQ23-093	649,793	5,995,916	987	245	-51	383.0	George Lake Vein
SQ23-094	649,793	5,995,916	987	205	-51	500.0	George Lake Vein
SQ23-095	649,878	5,996,258	990	21	-45	314.0	Cole Lake Vein
SQ23-096	649,878	5,996,258	990	21	-60	350.0	Cole Lake Vein
SQ23-097	649,878	5,996,258	990	21	-70	350.0	Cole Lake Vein
SQ23-098	649,994	5,996,111	977	27	-45	350.0	Cole Lake Vein
SQ23-099	649,994	5,996,110	977	27	-55	353.0	Cole Lake Vein
SQ23-100	649,994	5,996,110	977	27	-62.5	401.0	Cole Lake Vein
SQ23-101	649,996	5,996,111	977	60	-45	290.0	Cole Lake Vein
SQ23-102	649,995	5,996,111	977	90	-45	251.0	Cole Lake Vein
SQ23-103	649,879	5,996,256	990	0	-50	302.0	Cole Lake Vein
SQ23-104	648,124	5,995,365	794	175	-53	458.0	Camp Veins
SQ23-104A	648,124	5,995,365	794	172.9	-53.2	65.0	Camp Veins
SQ24-105	649,799	5,995,919	987	248	-58.3	12.0	George Lake Vein
SQ24-105A	649,799	5,995,919	987	248	-58.3	420.0	George Lake Vein
SQ24-106	649,798	5,995,918	987	241	-45	384.0	George Lake Vein
SQ24-107	649,799	5,995,918	987	229	-51.2	369.0	George Lake Vein
SQ24-108	649,799	5,995,918	987	229	-57.5	399.0	George Lake Vein
SQ24-109	649,799	5,995,918	987	228	-63	474.0	George Lake Vein
SQ24-110	649,799	5,995,918	988	217	-45	360.0	George Lake Vein
SQ24-111	649,799	5,995,918	987	205	-59	429.0	George Lake Vein
SQ24-112	649,897	5,995,811	973	237	-45	351.0	George Lake Vein
SQ24-113	649,897	5,995,811	973	230	-54	414.0	George Lake Vein
SQ24-114	649,897	5,995,810	973	210	-46	531.0	George Lake Vein
SQ24-115	649,898	5,995,811	973	189	-63	576.0	George Lake Vein
SQ24-116	649,807	5,995,918	987	245	-66	507.0	George Lake Vein
SQ24-117	649,807	5,995,917	987	261.5	-68	525.0	George Lake Vein
SQ24-118	649,807	5,995,917	987	268	-60	450.0	George Lake Vein
SQ24-119	649,649	5,995,934	982	211	-48.5	273.0	George Lake Vein

TABLE 10.5
2023 TO 2025 DRILL HOLE LOCATIONS, ORIENTATIONS AND TARGETS

Drill Hole ID	Easting (m)	Northing (m)	Elevation (masl)	Azimuth (°)	Dip (°)	Depth (m)	Target Zone
SQ24-120	649,649	5,995,934	982	191	-47.5	312.0	George Lake Vein
SQ24-121	649,651	5,995,931	981	265	-75	450.0	George Lake Vein
SQ24-122	649,566	5,995,952	971	270	-65	306.0	George Lake Vein
SQ24-123	648,050	5,995,352	788	200	-65	567.0	Camp Veins
SQ24-124	648,050	5,995,351	788	223	-50	354.0	Camp Veins
SQ24-125	648,121	5,995,372	794	207	-52	555.0	Camp Veins
SQ24-126	648,123	5,995,373	794	158	-62	555.0	Camp Veins
SQ24-127	648,123	5,995,375	794	355	-50	660.0	Camp North
SQ24-128	648,124	5,995,372	794	23	-50	315.0	Camp North
SQ24-129	648,918	5,995,697	944	233	-45.5	261.0	No. 3 Vein North
SQ24-130	648,921	5,995,696	944	187	-73.5	351.0	No. 3 Vein North
SQ24-131	648,921	5,995,696	944	180	-65	351.0	No. 3 Vein North
SQ24-132	648,919	5,995,697	944	218	-67	327.0	No. 3 Vein North
SQ24-133	648,918	5,995,697	944	247	-68	369.0	No. 3 Vein North
SQ24-134	648,918	5,995,697	944	257	-50	309.0	No. 3 Vein North
SQ24-135	648,918	5,995,696	944	273	-70.5	501.0	No. 3 Vein North
SQ24-136	648,919	5,995,693	944	219	-80	375.0	No. 3 Vein North
SQ24-137	648,763	5,995,836	957	188	-66.5	378.0	No. 3 Vein North
SQ24-138	648,762	5,995,836	957	194	-45	288.0	No. 3 Vein North
SQ24-139	648,761	5,995,836	957	212	-77	453.0	No. 3 Vein North
SQ24-140	648,761	5,995,836	957	214	-59	327.0	No. 3 Vein North
SQ24-140A	648,761	5,995,836	957	221	-59	15.0	No. 3 Vein North
SQ24-141	648,760	5,995,836	957	233	-45	300.0	No. 3 Vein North
SQ24-142	648,760	5,995,837	957	240	-69	444.0	No. 3 Vein North
SQ24-143	648,760	5,995,837	957	245	-55	351.0	No. 3 Vein North
SQ24-144	648,760	5,995,838	957	258	-58.5	552.0	No. 3 Vein North
SQ24-145	648,201	5,995,421	802	221	-57.5	327.0	Camp Veins
SQ24-146	648,203	5,995,419	803	183	-45	375.0	Camp Veins
SQ25-147	649,036	5,995,739	931	204	-52	333.0	No. 3 Vein North
SQ25-148	649,037	5,995,740	930	225.1	-65.9	306.0	No. 3 Vein North
SQ25-149	649,037	5,995,740	930	244.3	-74.7	381.0	No. 3 Vein North
SQ25-149A	649,037	5,995,740	930	244.5	-74.6	12.0	No. 3 Vein North
SQ25-150	649,036	5,995,739	931	198.2	-73	402.0	No. 3 Vein North
SQ25-151	649,037	5,995,738	930	187.7	-62.3	356.0	No. 3 Vein North
SQ25-151A	649,037	5,995,738	930	187.6	-62.1	15.0	No. 3 Vein North
SQ25-152	648,832	5,995,698	928	238.3	-45.3	200.0	No. 3 Vein North
SQ25-153	648,543	5,995,943	951	218	-45.3	399.0	No. 3 Vein North
SQ25-154	648,544	5,995,944	951	235.2	-62.2	300.0	No. 3 Vein North

TABLE 10.5
2023 TO 2025 DRILL HOLE LOCATIONS, ORIENTATIONS AND TARGETS

Drill Hole ID	Easting (m)	Northing (m)	Elevation (masl)	Azimuth (°)	Dip (°)	Depth (m)	Target Zone
SQ25-154A	648,543	5,995,944	951	238.3	-62.1	144.0	No. 3 Vein North
SQ25-155	648,544	5,995,944	951	192.2	-62.5	267.0	No. 3 Vein North
SQ25-155A	648,544	5,995,944	951	192	-62.5	15.0	No. 3 Vein North
SQ25-156	648,555	5,995,843	944	210	-68.4	282.6	No. 3 Vein North
SQ25-157	648,557	5,995,843	944	243.6	-45	192.0	No. 3 Vein North
SQ25-158	648,557	5,995,845	944	147.2	-44.9	264.0	No. 3 Vein North
SQ25-159	648,557	5,995,846	944	140.3	-72.1	213.0	No. 3 Vein North
SQ25-160	648,968	5,995,992	949	194.7	-46	477.0	No. 3 Vein North
SQ25-161	648,968	5,995,993	948	204.2	-52.7	477.0	No. 3 Vein North
SQ25-162	648,969	5,995,993	948	191.6	-57.5	558.0	No. 3 Vein North
SQ25-162A	648,969	5,995,993	948	195.2	-57.5	18.0	No. 3 Vein North
SQ25-163	648,969	5,995,994	948	212.2	-62.1	561.0	No. 3 Vein North
SQ25-164	648,969	5,995,993	948	217.1	-46.8	537.0	No. 3 Vein North
SQ25-165	648,969	5,995,994	948	226.2	-55.5	582.0	No. 3 Vein North

Drilling at the Camp Veins and the Sveinson Extension was designed to extend the high-grade silver mineralization at the Camp Veins along strike to the west and at depth, and infill key areas of the Sveinson Extension where there was insufficient downhole intercepts for the mineralization to be included in the Mineral Resource domains. Highlight assay intervals for the various targets are listed in Table 10.6.

TABLE 10.6
HIGHLIGHT 2023 TO 2025 DRILL HOLE ASSAY INTERVALS

Drill Hole ID	From (m)	To (m)	Interval (m)	Est. TT. (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)
Camp Veins/Sveinson Extension/Camp North											
SQ23-079	29.3	35.3	6.0	2.6	0.6	30	0.06	1.1	4.3	2.8	188
incl.	30.7	33.5	2.8	1.2	1.0	42	0.11	1.3	7.0	4.5	297
SQ23-079	209.2	214.0	4.8	2.1	0.1	308	0.02	1.3	2.2	5.9	387
incl.	209.2	210.2	1.0	0.5	0.3	331	0.06	3.7	8.6	9.2	610
and incl.	212.7	213.3	0.6	0.3	0.1	1,462	0.03	2.8	0.7	23.2	1,529
SQ23-080	461.7	465.0	3.3	1.7	0.0	926	0.04	0.1	0.7	14.4	949
incl.	463.5	465.0	1.5	0.8	0.0	1,952	0.07	0.1	0.2	29.8	1,965
SQ23-081	35.5	39.4	3.9	2.5	0.4	23	0.02	0.8	2.2	1.7	114
incl.	39.0	39.4	0.4	0.3	1.7	87	0.10	4.5	11.1	8.0	531
SQ23-082	316.5	317.5	0.9	0.7	0.0	742	0.03	0.7	0.6	11.7	770
SQ23-084	169.6	172.4	2.8	2.2	0.9	27	0.02	1.2	2.9	2.6	170
incl.	170.6	171.9	1.3	1.0	1.4	43	0.04	2.0	4.8	4.3	281
SQ23-086	236.1	246.5	10.4	7.7	0.9	57	0.09	1.4	6.5	4.4	292
incl.	236.8	241.7	4.9	3.6	0.9	64	0.03	1.4	9.8	5.6	369
incl.	236.8	238.8	2.0	1.5	1.5	89	0.04	1.5	16.2	8.7	577

TABLE 10.6
HIGHLIGHT 2023 TO 2025 DRILL HOLE ASSAY INTERVALS

Drill Hole ID	From (m)	To (m)	Interval (m)	Est. TT. (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)
SQ23-104	109.4	109.9	0.6	0.4	0.0	807	0.01	0.3	0.5	12.5	827
incl.	109.6	109.9	0.3	0.2	0.1	1,467	0.02	0.5	0.7	22.7	1,497
SQ24-123	441.0	443.9	2.9	2.3	0.2	484	0.02	0.5	0.6	7.9	524
incl.	441.0	441.9	0.9	0.7	0.3	1,156	0.04	0.8	0.8	18.4	1,212
SQ24-124	148.7	153.0	4.3	3.5	0.5	1,501	0.07	0.8	5.9	25.5	1,684
incl.	148.7	149.5	0.9	0.7	0.4	7,099	0.27	2.0	5.4	110.6	7,305
and incl.	150.6	151.1	0.5	0.4	1.1	108	0.09	1.6	32.9	14.5	956.6
SQ24-125	58.0	66.5	8.5	7.5	0.5	63	0.10	0.5	2.3	2.5	163
incl.	61.7	63.6	1.9	1.7	1.5	217	0.35	1.4	7.5	8.1	538
incl.	61.7	62.5	0.8	0.7	2.7	388	0.60	2.5	11.3	13.8	910.9
SQ24-128	282.0	290.6	8.6	UNK	0.2	67	0.01	1.0	4.2	2.9	193
incl.	282.0	283.7	1.6	UNK	0.4	68	0.02	0.9	8.3	4.5	295.2
and incl.	287.6	289.4	1.8	UNK	0.4	210	0.02	3.2	7.4	6.9	454.0
No. 3 Vein/No. 3 Vein North											
SQ24-130	209.2	213.5	4.2	3.3	2.8	66	0.06	1.4	6.9	6.5	431
incl.	211.1	213.5	2.4	1.9	4.3	92	0.10	1.8	9.5	9.5	626
incl.	211.4	212.8	1.4	1.1	4.7	115	0.10	2.7	13.8	12.0	790

TABLE 10.6
HIGHLIGHT 2023 TO 2025 DRILL HOLE ASSAY INTERVALS

Drill Hole ID	From (m)	To (m)	Interval (m)	Est. TT. (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)
SQ24-131	183.0	186.0	3.0	2.4	0.5	376	0.42	0.0	0.1	6.8	452
SQ24-135	167.9	168.4	0.5	0.3	4.2	502	2.28	0.4	2.7	15.9	1,051
SQ24-136	195.7	196.1	0.4	0.3	8.6	790	3.20	0.2	0.4	25.0	1,652
SQ24-136	231.7	242.2	10.6	7.6	1.1	42	0.28	0.7	4.4	3.8	252
incl.	238.4	240.6	2.2	1.6	2.3	121	0.26	2.7	19.0	11.6	766
SQ24-137	270.4	278.2	7.8	5.5	0.5	27	0.06	0.5	2.8	2.1	136
incl.	271.4	272.5	1.1	0.7	1.5	63	0.13	1.1	8.7	5.9	389
SQ24-140	240.6	241.9	1.3	1.1	1.7	206	1.05	0.3	7.0	8.6	571
incl.	240.6	241.5	0.9	0.8	2.3	262	1.03	0.4	9.8	11.1	734
SQ24-140	281.0	285.2	4.2	3.6	0.4	68	0.11	1.1	5.3	3.7	243
incl.	283.3	285.2	1.9	1.6	0.7	119	0.14	2.0	10.3	6.7	440
SQ24-141	198.6	201.6	3.0	2.7	0.3	174	1.24	0.2	3.8	5.9	390
incl.	200.9	201.6	0.7	0.6	0.5	362	2.99	0.4	7.7	12.7	842
SQ24-141	266.4	269.2	2.8	2.5	0.5	40	0.06	1.7	6.1	3.7	242
incl.	268.9	269.2	0.4	0.3	0.7	144	0.20	10.5	30.8	16.2	1,067

TABLE 10.6
HIGHLIGHT 2023 TO 2025 DRILL HOLE ASSAY INTERVALS

Drill Hole ID	From (m)	To (m)	Interval (m)	Est. TT. (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)
SQ24-142	271.0	271.9	1.0	0.7	6.4	720	2.35	0.5	3.6	21.7	1,436
Incl.	271.0	271.3	0.3	0.2	18.6	2059	5.88	0.7	1.4	58.3	3,850
SQ24-142	363.5	369.4	6.0	4.4	0.2	54	0.02	1.1	5.0	3.0	198
incl.	367.0	368.0	1.0	0.7	0.1	224	0.07	4.9	21.2	12.0	792
SQ24-144	407.2	412.7	5.4	3.0	0.5	63	0.06	1.0	4.3	3.2	214
incl.	409.0	411.8	2.8	1.5	0.6	84	0.06	1.3	6.3	4.4	293
SQ25-148	248.3	252.2	3.9	3.5	2.3	167	1.29	0.3	2.0	7.3	482
incl.	248.3	249.1	0.8	0.7	2.8	491	4.54	0.8	6.1	18.6	1,228
SQ25-148	273.4	275.3	1.9	1.7	3.7	39	0.19	0.5	13.8	9.4	620
incl.	273.4	274.4	1.0	0.9	6.3	30	0.24	0.2	18.7	13.5	892
SQ25-150	296.4	302.9	6.6	5.3	0.5	23	0.11	0.4	3.7	2.4	158
incl.	301.1	302.4	1.3	1.0	1.8	103	0.45	2.1	15.4	9.7	640
SQ25-151	291.1	294.1	3.0	2.4	0.6	12	0.05	0.2	7.4	3.4	225
incl.	291.1	291.7	0.6	0.5	1.8	39	0.24	0.2	34.9	14.6	967
SQ25-152	88.0	89.2	1.2	0.9	1.7	223	1.24	1.3	2.9	8.0	527.5
SQ25-153	381.5	382.6	1.1	0.8	0.0	641	0.02	0.1	0.3	9.9	654.2

TABLE 10.6
HIGHLIGHT 2023 TO 2025 DRILL HOLE ASSAY INTERVALS

Drill Hole ID	From (m)	To (m)	Interval (m)	Est. TT. (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)
SQ25-157	120.7	123.7	3.0	2.5	1.2	79	0.26	2.5	7.0	5.8	381
incl.	121.1	121.5	0.4	0.3	0.8	295	0.74	10.7	24.2	17.1	1,126.0
SQ25-158	218.0	224.1	6.1	4.7	0.2	15	0.02	0.3	2.2	1.3	85
incl.	218.0	221.0	3.0	2.3	0.3	22	0.03	0.5	3.2	1.9	125.0
SQ25-159	197.6	199.9	2.3	1.3	1.3	229	1.63	1.0	8.9	10.2	675
incl.	197.6	198.1	0.6	0.3	1.9	413	3.12	0.4	15.1	17.6	1,165.1
SQ25-160	355.0	356.5	1.5	1.3	4.7	471	2.52	0.3	1.5	15.8	1,046
incl.	355.7	356.5	0.8	0.7	8.9	890	4.80	0.3	0.2	29.0	1,915
SQ25-160	390.9	398.4	7.5	6.3	0.4	33	0.21	0.1	1.2	1.6	108
incl.	393.3	396.0	2.8	2.3	0.8	78	0.42	0.2	3.2	3.7	247
incl.	393.3	393.8	0.5	0.4	2.5	327	1.74	0.9	15.9	15.4	1,018
SQ25-162	457.6	458.4	0.8	0.6	7.7	804	4.65	0.2	0.1	26.2	1,729.0
SQ25-164	450.0	452.1	2.1	1.7	0.2	519	0.07	2.8	9.5	12.1	796
incl.	450.5	450.9	0.5	0.4	0.0	2026	0.13	7.9	14.5	37.7	2,491.6
George Lake Vein											
SQ23-089	156.7	158.5	1.8	1.4	1.2	284	0.35	0.3	1.8	6.6	439

TABLE 10.6
HIGHLIGHT 2023 TO 2025 DRILL HOLE ASSAY INTERVALS

Drill Hole ID	From (m)	To (m)	Interval (m)	Est. TT. (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)
incl.	157.8	158.1	0.3	0.2	0.5	1570	1.92	0.7	5.6	29.0	1,912.7
SQ23-090	246.4	249.2	2.7	1.5	1.3	226	0.97	1.7	6.6	8.7	573
incl.	248.3	248.8	0.5	0.3	4.1	824	0.65	3.4	18.4	24.5	1,618.9
SQ23-093	320.2	323.8	3.5	3.0	2.5	31	0.36	0.5	2.5	4.5	295
incl.	322.8	323.8	1.0	0.9	7.1	56	0.16	1.5	6.0	10.6	701
SQ23-093	330.6	336.5	5.9	5.0	0.6	71	0.07	0.6	2.7	2.8	188
incl.	330.6	333.8	3.1	2.7	1.1	96	0.10	1.0	4.5	4.4	292
SQ23-094	12.3	12.8	0.6	0.5	10.4	115	0.60	0.9	1.4	13.7	902
SQ23-094	322.2	326.5	4.3	3.6	0.4	32	0.05	1.1	5.6	3.2	208
incl.	324.8	326.5	1.7	1.4	0.7	64	0.09	1.8	11.5	6.2	409
SQ24-105	326.8	338.0	11.2	9.0	1.9	81	0.05	1.3	0.9	3.8	251
incl.	326.8	328.8	2.0	1.6	3.7	272	0.16	3.4	2.2	9.6	634
SQ24-105	348.0	358.9	10.9	8.8	0.9	87	0.07	1.5	2.0	3.3	220
incl.	353.0	357.5	4.5	3.6	1.2	144	0.14	2.0	4.5	5.6	369
SQ24-106	301.9	304.7	2.8	2.3	0.7	79	0.59	0.0	0.7	2.9	194
incl.	301.9	302.2	0.3	0.3	0.6	516	1.25	0.2	1.3	10.6	697

TABLE 10.6
HIGHLIGHT 2023 TO 2025 DRILL HOLE ASSAY INTERVALS

Drill Hole ID	From (m)	To (m)	Interval (m)	Est. TT. (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)
SQ24-106	313.1	315.6	2.5	2.1	0.8	43	0.03	1.7	3.4	3.1	202
incl.	313.1	313.5	0.4	0.3	2.4	110	0.05	7.3	5.4	7.7	510
SQ24-107	330.0	333.2	3.3	2.7	1.6	48	0.03	0.6	1.3	3.0	196
incl.	330.0	331.1	1.2	1.0	2.4	124	0.09	1.5	3.3	5.9	387
SQ24-111	242.9	243.8	0.9	0.5	0.8	67	0.18	3.7	17.9	9.0	593.9
SQ24-113	250.7	254.2	3.5	2.0	0.6	35	0.02	0.8	2.1	2.0	134
incl.	252.2	252.5	0.3	0.2	0.9	213	0.16	6.0	6.7	8.0	530
SQ24-113	399.7	400.4	0.7	0.4	58.2	66	0.04	1.2	1.3	60.0	3961
SQ24-117	338.2	341.8	3.6	2.3	0.7	37	0.12	0.4	1.0	1.8	118
incl.	338.2	339.7	1.4	0.9	1.5	48	0.24	0.3	1.1	3.0	198
SQ24-120	272.7	276.8	4.1	3.5	0.5	17	0.02	0.6	2.8	1.9	124
incl.	276.0	276.8	0.8	0.6	2.0	51	0.07	0.6	11.9	7.1	468
Cole Lake Vein											
SQ23-095	9.2	10.3	1.1	0.8	1.7	302	1.11	0.4	0.4	8.0	529
incl.	9.9	10.3	0.5	0.3	2.9	695	2.60	0.5	0.3	17.1	1,132

TABLE 10.6
HIGHLIGHT 2023 TO 2025 DRILL HOLE ASSAY INTERVALS

Drill Hole ID	From (m)	To (m)	Interval (m)	Est. TT. (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)
SQ23-095	182.7	193.6	10.8	8.9	0.3	66	0.10	0.3	1.2	1.9	125
incl.	186.7	188.0	1.3	1.0	1.0	287	0.31	0.5	4.0	7.2	476
SQ23-096	22.4	26.5	4.1	2.6	0.5	209	1.67	0.7	0.4	6.2	408
and incl.	23.8	24.4	0.6	0.4	1.5	1,073	6.33	4.0	1.6	27.7	1,832
SQ23-096	232.3	237.9	5.6	3.8	0.2	212	0.16	0.9	1.3	4.3	285
incl.	235.2	237.9	2.8	1.9	0.2	325	0.24	1.2	1.6	6.3	414
SQ23-097	29.4	30.9	1.5	0.9	0.7	725	0.97	0.4	0.1	13.1	867
incl.	29.4	29.8	0.4	0.2	2.4	2,455	1.08	1.1	0.2	41.3	2,729
SQ23-097	82.8	86.7	4.0	2.4	0.9	33	0.08	2.4	5.0	3.8	251
incl.	85.6	86.7	1.1	0.7	2.0	89	0.21	7.9	17.2	11.4	751
SQ23-099	62.7	73.0	10.3	5.0	0.9	10	0.01	0.4	1.0	1.4	94
SQ23-099	273.0	276.0	3.0	2.5	0.3	50	0.05	0.5	3.2	2.3	151
incl.	275.6	276.0	0.4	0.3	0.9	102	0.16	0.7	17.5	8.8	579
SQ23-103	282.5	286.6	4.1	2.6	0.5	80	0.70	0.2	0.5	2.9	189
incl.	285.0	286.6	1.6	1.0	1.1	177	1.12	0.5	1.2	5.8	385
incl.	286.0	286.6	0.6	0.4	2.4	274	2.20	0.7	2.3	10.5	692

Notes for Table 10.6:
Est. TT. = estimated true thickness; NSV = no significant value; value of <0.1 is less than the lower detection limit. Drill core samples were analysed by FA/AAS for gold and 48 element ICP-MS by MS Analytical, Langley, BC. Silver (>100 ppm), copper, lead and zinc (>1%) overlimits assayed by "ore" grade ICP-ES analysis, High silver overlimits (>1,000 g/t Ag) and gold overlimits (>10 g/t Au) re-assayed with FA-Grav. Silver >10,000 g/t re-assayed by concentrate analysis, where a FA-Grav analysis is performed in triplicate and a weighed average reported. Downhole composites calculated using a 80 g/t AgEq (1 g/t AuEq) cut-off and <20% internal dilution, except where noted. Accuracy of results is tested through the systematic inclusion of QA/QC CRM standards, blanks and duplicates into the sample stream. AuEq and AgEq were calculated using prices of $3,200/oz Au, $38/oz Ag, $4.25/lb Cu, $0.90/lb Pb and $1.20/lb Zn. AuEq and AgEq calculations utilized relative metallurgical recoveries of Au 70%, Ag 80%, Cu 80%, Pb 81% and Zn 90% and accounted for, where applicable, smelter payables, penalties and refining and transportation charges.
Incl. = including; NSV = no significant value; value of <0.1 is less than the lower detection limit.

At the Camp Veins, high-grade silver was intersected both along strike and at depth. Along strike, the highlight intercept was drill hole SQ23-124, which intersected a 3.5 m estimated true thickness intercept of 1,501 g/t Ag and 5.9% Zn at a downhole depth of 148.7 m. This intercept was approximately 150 m along strike from drill hole SQ20-010, which intersected 56,115 g/t Ag over 30 cm within a thicker zone of 4.4 m grading 4,632 g/t Ag (see Figure 10.3 above) and 30 m along strike from the farthest west hole from the 2022 Technical Report. At depth, drill hole SQ23-080 intersected 1.7 m estimated true thickness of 926 g/t Ag at 461.7 m downhole, extending the depth footprint of the Camp Veins to 400 m.

Two drill holes were completed North from one of the Camp Veins pads to test a newly identified target between the No. 3 Vein and the Camp Veins that was named Camp North. Drill hole SQ23-127 intersected anomalous molybdenum mineralization over thick intervals, but not of reportable grades. Drill hole SQ23-128 intersected a strongly Zn enriched mineralized vein, the orientation of which is still to be determined. The intercept was 8.6 m downhole of 4.2% Zn with low to anomalous gold and silver at a depth of 282 m. This target warrants additional follow-up drilling in the future.

At the Sveinson Extension, four drill holes were completed from a single drill pad designed to fill in an area where lack of drilling created a gap in the Mineral Resource domains. Veins were intersected where expected and a thick zone of mineralization was intersected in drill hole SQ23-086, which intersected 7.7 m estimated true thickness of 0.9 g/t Au, 57 g/t Ag, 1.4% Pb and 6.5% Zn, which is similar grade to the surrounding veins in the Sveinson Extension (Figure 10.5). This result outlined the potential for thick blow-outs of mineralization within the Sveinson Extension. All veins are open along strike and down dip and warrant further exploration.

FIGURE 10.5 VEIN MINERALIZATION IN DRILL HOLE SQ23-086



Source: *Equity Metals (October 2026)*
Figure 10.5 Description: *Vein Mineralization in drill hole SQ23-086 showing a wide zone of sulphide bearing quartz, Fe carbonate, bladed barite and rhodochrosite veins.*

The George Lake Target was a large part of the exploration in 2023. Drill holes were designed to offset the historical drill intercepts from underground, where drilling had successfully delineated narrow, high-grade precious and base metal veins. Twenty-seven drill holes were completed (including 2 abandoned and restarted) for a total of 10,009.3 m resulting in an initial Inferred Mineral Resource for the George Lake Zone of 592 kt at a grade of 66 g/t Ag, 0.9 g/t Au, 0.21% Cu, 0.6% Pb and 1.5% Zn.

Drilling intersected a similar set of sulphide-bearing quartz, Fe carbonate, bladed barite and rhodochrosite veins to those in the Sveinson Extension. Multiple veins were generally intersected downhole in the hanging wall and footwall of the main vein, which is the domain that contains the mineralization in the Mineral Resource Estimate. With additional drilling in the area, there is a high probability that many of these mineralized veins can be converted into a Mineral Resource Estimate. In addition, the main vein is open along strike and at depth.

Nine drill holes were completed from two sites targeted the Cole Lake Vein, where again, historical drilling and surface trenching had outlined mineralization over a strike length of approximately 400 m. Three of these drill holes targeted a southerly part of the structure, historically called the "Cole Shear", where surface outcrops suggested potential for a thick zone of precious metal rich mineralization striking north-south. Unfortunately, only narrow, weak mineralization was intersected in the three drill holes designed to test this structure. Therefore, the extent and subsurface orientation of the high-grade sampled at surface remains unknown.

Six drill holes targeted the east-west segment of the Cole Lake Vein, which had been subject to the vast proportion of the historical exploration in the area. All six drill holes were successful in intersecting the main Cole Lake Vein where expected, as well as a shallow, more copper rich hanging wall vein with the highlight assay being from drill hole SQ23-096, which intersected 2.6 m estimated true thickness of 209 g/t Ag, 0.5 g/t Au and 1.67% Cu from 22.4 m downhole in the hanging wall vein and 3.8 m estimated true thickness of 212 g/t Ag, 0.2 g/t Au, 0.9% Pb and 1.3% Zn from 232.3 m downhole. For additional information, see Equity Metals news release dated January 15th, 2024. Drilling was too widely spaced for this mineralization to be included in the current Mineral Resource Estimate. However, the Cole Vein is open along strike and at depth and remains a compelling target to quickly add additional Mineral Resources to the Project.

The No. 3 Vein system strikes northwest to southeast and dips to the northeast at approximately 60°. The average thickness of the veins is 0.9 to 1.2 m, with local increases up to 4.6 m. The No. 3 Vein can be traced on surface and in drilling for >1.2 km strike length, where it transitions across an oblique structure and into the NG-3 Vein system (P&E, 2019).

Forty-three drill holes were completed (including four abandoned) on the No. 3 Vein for a total of 13,945.6 m as part of the 2024-2025 drilling programs. The primary objective of this drilling was to expand the No. 3 Vein system to the northwest and testing the potential of the No. 2 Vein for addition into the current Mineral Resource Estimate.

Mineralization within the No. 3 Vein consists of massive to semi-massive pyrite-sphalerite with smaller amounts of galena and sparse sulphosalts. Sphalerite is predominantly honey sphalerite with minor yellow sphalerite. The gangue mineral is predominantly barite and quartz. Texture is predominantly silicified clast breccia, with vuggy textures and minor banding in places, which can be difficult to observe throughout much of the highest-grade veins, due to abundance of massive

sulphides. In many drill holes, a narrow hanging-wall vein was intersected that consisted of quartz with high concentrations of chalcopyrite. Assays from this hanging wall vein were rich in precious metals; an example being 0.3 m estimated true thickness of 8.6 g/t Au, 790 g/t Ag and 3.2% Cu from 195.7 m downhole in drill hole SQ24-136 (Figure 10.6).

FIGURE 10.6 NARROW HANGING-WALL, QUARTZ-CARBONATE-CHALCOPYRITE VEIN IN DRILL HOLE SQ24-136



Source: *Equity Metals (October 2026)*

Drilling was successful at extending the No. 3 Vein an additional 500 m along strike and to depths of up to 450 m below surface. Highlight from this drilling was drill hole SQ25-164, which encountered an estimated true thickness of 1.9 m assaying 519 g/t Ag, 0.2 g/t Au, 2.8% Pb and 9.5% Zn at 450 m drill depth (Figure 10.7). This was one of the deepest intercepts of the No. 3 Vein and indicates strong potential for expansion at depth in the No. 3 North area.

FIGURE 10.7 CLOSE-UP OF NO. 3 VEIN INTERCEPT IN DRILL HOLE SQ25-164



Source: *Equity Metals (October 2026)*

Figure 10.7 Description: *No. 3 Vein in drill hole SQ25-164; quartz-rhodochrosite-barite-galena-sphalerite veins/vein breccia with schallenblende textures in vein bearing sphalerite.*

Drill hole SQ25-153 was extended to the southwest to test the potential of the No. 1 Vein. This drill hole was successful at intersecting a silver rich vein at depth that may correlate with the No. 1 Vein, although additional drilling would be required to delineate this target further. It intersected 1.1 m downhole depth of 641 g/t Ag, with minimal base metal sulphides at 381.5 m downhole, which makes for a compelling follow-up target. The mineralization in this drill hole resembles the high-grade silver veins at the Camp Veins.

In summary, the drill program subsequent to the 2022 Mineral Resource Estimate has been highly successful at expanding the Mineral Resource Estimate and further delineating additional mineralized veins on the Property, and discovering several additional vein intercepts in the hanging wall and footwall of the major veins, which are compelling targets for follow-up exploration.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

This section of the Report describes the sample preparation, analyses and security for the Silver Queen Deposit.

11.1 PRE-2010 DIAMOND DRILLING SAMPLES

11.1.1 Sample Preparation and Security

Mineralized intersections included within drill core were typically split with a mechanical core splitter and half of the sample was sent to a lab for analysis, with the remainder retained on the Property. While this is undocumented for most of the drilling campaigns on the Property, it has been an industry-standard procedure for many years. A considerable amount of drill core remains on the Property, even including much of the drill core from early years of exploration.

In the 1987 to 1989 program, the only difference from the above procedure was that some of the drill core was cut with a diamond saw rather than a mechanical splitter.

Sample security was likely not an issue in earlier programs. The samples are thought to have been placed in bags which would themselves be placed in larger sacks and then wired shut and sent to the lab by bus or some other convenient method of transportation. This was also the procedure used during the Houston Metals program. In that program, the wire-tied sacks were taken on a regular basis to the bus depot in Houston by company employees or by employees of the mining contractor.

11.1.2 Sample Analyses

Most of the details of the labs used and the methods of analysis employed have been lost, especially for the earlier programs., However, it is probable that samples were sent to reputable labs, according to industry standards at that time.

It is known that during the 1972-1973 production period, Bradina Joint Venture maintained an assay lab on site., However, details of procedures used are not known to the Author.

During the 1987 to 1989 Houston Metals program, samples were sent to Min-En labs in Vancouver for analysis. Details of analytical procedures are scarce. In general, samples were ground to minus 100 mesh (percentage passing was not given), gold was fire assayed, a part of the sample was digested in acid and silver, copper, lead and zinc were determined by chemical assay. However, the exact procedure of the digestion and chemical assay was not stated. The Author is not aware if Min-En labs was an accredited and independent laboratory, but does understand that the laboratory was used widely by mining and exploration companies at that time.

11.2 2010 DIAMOND DRILLING SAMPLES

11.2.1 Sample Preparation and Security

Samples from all drill holes, except 10S-13, 10S-14, 10S-18, 10S-19 and 10S-20, were split on-site with a diamond saw by persons contracted by the Company. Samples from drill holes 10S-13, 10S-14, 10S-18, 10S-19 and 10S-20 were split off-site using a mechanical drill core splitter. Half of the split drill core was sent to the lab for analysis, and the other half was retained as a permanent record.

Samples of split drill core were placed in plastic sample bags identified with unique sample numbers and tied with plastic ladder ties. The bags were then placed into sacks and delivered to the Assayers Canada Ltd. sample preparation facility in Telkwa.

11.2.2 Sample Analyses

During the early part of the program, Assayers Canada was acquired by SGS Mineral Services, who continued to operate the sample preparation laboratory. When Assayers Canada transitioned to the procedures of SGS Mineral Services, the assay code numbers changed and in some cases detection limits changed.

Gold and silver were fire assayed using a 30 g sample with an AA finish for gold and gravimetric finish for silver. This procedure was coded as F262A by Assayers Canada and as FAG323 by SGS.

Multi-element assays were carried out using a four-acid (HCl, HNO_3, HF, $HClO_4$) digestion followed by analysis by ICP-MS. This was Assayers Canada procedure MS102 or SGS procedure ICM40B.

Copper, lead and zinc over-limits from the multi-element assay were re-assayed by Assayers Canada using a four-acid digestion with an AA finish. This was procedure MA113, MA114 and MA117 for copper, lead and zinc, respectively. SGS re-assayed over-limits using a sodium peroxide fusion and ICP-AES analysis.

Assayers Canada, of Vancouver, has provided service to the international mining community since 1971, performing a full range of geochemistry services, including sample preparation, fire assay, pulp metallics, environmental analysis, ICP-AES and ICP-MS, cyanide leach, aqua regia leach and “ore” assays. Assayers Canada held Certificates of Laboratory Proficiency from the Standards Council of Canada for precious and base metals analysis and ISO 9001:2008. Assayers Canada was acquired by the SGS Group on June 12, 2010.

SGS is an independent laboratory operating more than 2,600 offices and laboratories throughout the world. Sample processing services at SGS are ISO/IEC 17025:2017 accredited by the Standards Council of Canada. Quality Assurance procedures include standard operating procedures for all aspects of the processing and also include protocols for training and monitoring of staff. ONLINE LIMS is used for detailed worksheets, batch and sample tracking, including weights and labelling for all the products from each sample.

Both Assayers Canada and SGS are independent of the Issuer and the Author.

11.3 2020 TO 2025 DIAMOND DRILLING SAMPLES

11.3.1 Sample Preparation and Security

Drill core was transported to the on-site drill core shack for description, drill core photography, sampling, and storage. The geologist was responsible for the logging and sampling of the drill core and the security and on-site supervision of the samples and the sampling process. The exploration manager was responsible for supervising the shipment of the samples to the Bandstra depot in Houston, where they were shipped for sample preparation at MSALABS in Terrace before being securely shipped by the lab for assay in the Langley lab.

The geologist was responsible for the logging and sampling of the drill core as well as the security and on-site supervision of the samples and the sampling process. The exploration manager was responsible for supervising the shipment of the samples to the Bandstra depot in Houston, where they were shipped for sample preparation at MSALABS in Terrace before being securely shipped by the lab for assay in the Langley lab.

11.3.2 Sample Analyses

The 2020 to 2025 split-sawn drill core samples were analysed at MSALABS in Langley BC. Gold was analysed by fire assay (50 g fusion) with Inductively Coupled Plasma ("ICP")/Emission Spectroscopy ("ES") or Atomic Absorption Spectroscopy ("AAS") finish. Multi-Element analysis (+ 48 elements including silver, copper, lead and zinc) was carried out on samples by Four-Acid Digestion with Inductively Coupled Plasma ("ICP")/ Emission Spectroscopy ("ES")/Mass Spectroscopy ("MS") finish.

MSALABS is independent of the Issuer and the Author, and maintains a quality system that complies with the requirements for the International Standards ISO 17025 and ISO 9001.

11.4 BULK DENSITY

The bulk density values used in the current Mineral Resource Estimate were derived from 104 samples taken by Equity Metals from drill core using the Archimedes process, and located within the defined mineralization domains. The reported values range from 2.51 t/m^3 to 3.94 t/m^3. The median bulk density value for individual mineralized domains was used for the MRE. For individual mineralized domains with no bulk density values available, a median bulk density of 3.36 t/m^3 was used.

The supplied data compares well with the independent site visit samples collected in 2025 by the site visit Qualified Person Mr. Ray, P.Geo., and determined at Actlabs. Reported bulk density measurements performed at Actlabs range from 2.60 t/m^3 to 3.79 t/m^3, give a median value of 3.15 t/m^3 and a mean value of 3.16 t/m^3.

11.5 QUALITY ASSURANCE/QUALITY CONTROL REVIEW

11.5.1 Pre-2010 Quality Assurance/Quality Control

Quality Assurance/Quality Control ("QA/QC") field procedures for verification of assays and methods were not performed in any of the pre-2010 drill programs (i.e. no blanks or certified reference materials ("CRMs") standards and very rarely duplicate samples).

No pulps or rejects from any of the historical drill programs are known to exist, except for some more recently found pulps from the 1981 underground program. Most of those pulps are in usable condition and could serve to verify the assaying from that program.

Check sampling programs, as described in Section 11.5.3, were undertaken in late-2009 and early-2010 in an attempt to provide assay verification for the 1987 to 1989 Houston Metals work.

11.5.2 2010 Quality Assurance/Quality Control

Blanks and CRM were inserted into the sample stream, such that either a blank or a CRM would be inserted at approximately every tenth sample, for a total of six CRMs and seven duplicates. White landscaping marble was used for blanks. CRMs (CDN-ME-4) were provided by Canadian Resource Laboratories Ltd. Four duplicate sample sets were produced as quartered drill cores by splitting half drill cores into two.

The Author assessed the blank data for the 2010 QA/QC program for gold, silver, copper, lead and zinc, and does not consider the results to indicate significant carry-over or contamination during the sample preparation process.

CRM results for gold, silver, copper, lead and zinc were also reviewed by the Author. Criteria for assessing CRM performance are based as follows. Data plotting outside ±3 standard deviations from the accepted mean value, fail. Data plotting within ±3 standard deviations from the accepted mean value pass. The majority of CRMs plot within the defined parameters for gold, silver, copper and lead. However, four out of six zinc samples returned results less than -3 standard deviations from the certified mean. The overall CRM failure rate for the 2010 program is 23%, which is not considered to be acceptable performance. Six out of seven of the reported failures plot below the -3 standard deviations lower limit and low bias is also noted in the copper, lead and zinc CRM data, indicating that potential bias in drill core sample results would slightly understate the 2010 copper, lead and zinc grades. The Author recommends following up with a re-assaying program of the affected drill core samples in the 2010 program to confirm results.

The field duplicate results are summarized in Table 11.1. Three of the four duplicate pairs demonstrate excellent agreement, with one pair (454136 – 454137) showing significant differences between the duplicate samples for all elements, except copper. It is possible that a portion of drill core from the higher-grade section immediately adjacent contaminated sample 454137, indicating the need for greater vigilance by samplers.

TABLE 11.1 DUPLICATE SAMPLES USED IN THE 2010 DRILL PROGRAM					
Sample No.	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**
454118	0.04	2.1	0.0055	0.0114	0.0176
454119	0.04	2.6	0.0046	0.0094	0.0162
454136	0.44	4.1	0.0362	0.0285	0.0573
454137	0.87	16.9	0.0433	0.1170	0.3852
454184	0.29	18.1	0.0028	0.0224	0.0188
454185	0.24	17.3	0.0032	0.0198	0.0160
454197	0.25	3.5	0.2838	0.0029	0.0206
454198	0.22	4.2	0.3802	0.0041	0.0225

Source: *JDS (2011)*

11.5.3 2010 Check Sampling Program

Archived drill core from drill programs prior to 1987 is generally in too poor condition to allow for reliable re-sampling, except for perhaps an occasional interval. Some drill core, drilled between 1987 to 1989 were found to be in better condition and suitable for re-sampling purposes. A resampling program of the 1987 to 1989 drill core was carried out in the fall of 2009 and the spring of 2010. Some drill core had evidently been damaged by rats and other intervals had one or more pieces of missing drill core from certain intervals, thus making the entire interval useless for verification of previous samples.

A larger sampling program was undertaken in the spring of 2010 to supplement the 2009 re-sampling, to ensure more statistically meaningful results. From assay records, approximately 250 intervals were identified running at least 3 g/t Ag that were potentially useful for check samples. In the field, only 111 intervals were deemed viable for the check-sampling program.

Analyses of copper, lead and zinc were converted from parts per million to percentages, in order to have the same units as the over-limit assays (>10,000 ppm) that were presented as percentages. Correlation of both gold and zinc assays between the check and the original samples was excellent, with gold checks on average barely lower than the originals and the zinc checks being slightly higher. Lead results were fairly close, with the lead checks averaging 89% of the original assays. Silver and copper did not correlate as well as the other metals, with silver checks averaging 82% and copper 79% of the original results. There is considerable variation between the assay results for single sample pairs (check versus original), but this variation appears random rather than systematic.

Seven samples were taken in duplicate, by quartering the archived half-drill core and assaying both quarters separately. Results between duplicates show less variation than the results between check versus original samples, although some ¼ drill core duplicate samples show occasional wide variations for individual elements. Correlation for gold, silver, lead and zinc is quite good. Copper exhibits greater variation, with an average difference of 86% between paired samples.

Possible explanations for the apparent differences between some of the results of the 2010 check sampling and the 1980s sampling are:

- An insufficient number of samples to adequately reduce the statistical variations between drill core sample duplicates, producing a bias that is more apparent than real;
- A real bias in some of the assays, presumably mainly in those of the 1980s; and
- A low bias in some of the 2010 check samples caused by unrecognized missing drill core.

Blanks and CRMs were inserted into the sample stream in an alternating fashion, such that every tenth sample was either a blank or a CRM standard. No attempt was made to insert them randomly, as it would have been obvious to the lab in any case that they were blanks and CRMs. A total of seven blanks and six CRMs were analysed.

The material used for blanks was white marble landscaping rock. Analyses of blanks showed some carry-over from the crushing and grinding processes, but this was not a significant amount considering the grade of the samples. Carry-over was from 0.01 to 0.03 g/t for Au, 0.7 to 2.6 g/t for Ag, 0.1 to 42.5 ppm for Cu, 12.6 to 74.7 ppm for Pb, and 5 to 366 ppm for Zn, assuming that the natural metal content of the blank material is indeed nil.

The CDN-ME-4 CRM, supplied in 100 g packages by Canadian Resource Laboratories, Ltd., of Langley, BC, was used for the 2010 check assaying program. Recommended values plus or minus two standard deviations are shown in Table 11.2.

TABLE 11.2
RECOMMENDED VALUES FOR CERTIFIED REFERENCE MATERIAL
CDN-ME-4

Element	Value
Gold	2.61 g/t Au ± 0.3 g/t Au
Silver	402 g/t Ag ± 25 g/t Ag (FA/Grav)
Silver	414 g/t Ag ± 17 g/t Ag (Digestion, ICP)
Copper	1.83% Cu ± 0.08% Cu
Lead	4.25% Pb ± 0.24% Pb
Zines	1.10% Zn ± 0.06% Zn

Source: *JDS (2011)*

Four of the six gold assays plot outside the recommended range of values, and the average gold assay was also slightly above the recommended maximum value. This may indicate a slight positive bias for gold in the check samples, or it may not be significant given the small number of CRM standard samples assayed. Silver and copper each had one sample outside the recommended range, zinc had two and lead had none. Averages for these four metals were well within their recommended ranges.

The Author considers the check assaying program to confirm the presence of mineralization in the historical drill hole intervals analysed. Given the age of the drill core, any differences in analytical techniques, and the potential for missing drill core within the analysed intervals, grade variation is expected between the original and check samples, and the correlation appears reasonable. The Author cautions, however, that there is potential that the historical results are marginally overstating grades.

11.5.4 2020 to 2022 Quality Assurance/Quality Control

The QA/QC procedures employed by Equity Metals during the 2020 to 2022 drill hole program at Silver Queen included the insertion of CRM, blanks and field duplicates into the drill hole sample stream.

11.5.4.1 Performance Of CRMS

A total of six different CRMs, over a range of grades, were inserted into the sampling sequence at a rate of approximately one in 20 samples throughout the 2020 to 2022 program. The CRMs utilized throughout the program were prepared by CDN Resource Laboratories Ltd., of Delta, B.C., and included: CDN-CM-27, CDN-CM-40, CDN-CM-41, CDN-GS-12B, CDN-ME-1805 and CDN-ME-1902. Criteria for assessing CRM performance are based as follows. Data plotting within ±2 standard deviations from the accepted mean value pass. Data plotting outside ±3 standard deviations from the accepted mean value fail. Table 11.3 summarizes CRM performance.

TABLE 11.3
SUMMARY OF CERTIFIED REFERENCE MATERIALS USED AT SILVER QUEEN FROM 2020 TO 2022

Certified Reference Material	Unit	Certified Mean Value	+ 3SD Upper Limit	- 3SD Upper Limit	MSA LABS Results		
					No. Results	No. Exceeding ±3 σ	% ±3 σ Failures
Monitoring Gold							
CDN-CM-27	g/t	0.636	0.738	0.534	173	0	0.0
CDN-CM-40	g/t	1.49	1.13	1.31	327	0	0.0
CDN-CM-41	g/t	1.60	1.83	1.38	35	0	0.0
CDN-GS-12B	g/t	11.88	12.74	11.03	10	1	10.0
CDN-ME-1805	g/t	2.67	2.93	2.42	28	1	3.6
CDN-ME-1902	g/t	5.38	6.01	4.75	201	0	0.0

TABLE 11.3
SUMMARY OF CERTIFIED REFERENCE MATERIALS USED AT SILVER QUEEN FROM 2020 TO 2022

Certified Reference Material	Unit	Certified Mean Value	+ 3SD Upper Limit	- 3SD Upper Limit	MSA LABS Results		
					No. Results	No. Exceeding ±3 σ	% ±3 σ Failures
Monitoring Silver							
CDN-CM-40	g/t	18	21	15	326	0	0.0
CDN-CM-41	g/t	10	7	8	35	0	0.0
CDN-ME-1805	ppm	2236	2347	2125	28	3	10.7
CDN-ME-1902	ppm	349	375	324	201	0	0.0
Monitoring Copper							
CDN-CM-27	%	0.592	0.637	0.547	173	0	0.0
CDN-CM-40	%	0.561	0.609	0.513	325	0	0.0
CDN-CM-41	%	1.71	1.79	1.64	35	0	0.0
CDN-ME-1805	%	0.873	0.915	0.831	28	0	0.0
CDN-ME-1902	%	0.781	0.822	0.741	201	2	1.0
Monitoring Lead							
CDN-ME-1805	%	5.50	5.97	5.04	28	0	0.0
CDN-ME-1902	%	2.20	2.35	2.05	201	0	0.0
Monitoring Zinc							
CDN-ME-1805	%	10.54	10.96	10.12	28	0	0.0
CDN-ME-1902	%	3.66	4.01	3.32	201	0	0.0

Source: *P&E (2022)*
Note: *3SD = three standard deviations; ±3 σ = plus/minus three standard deviations.*

The vast majority of CRM results returned values within ±2 standard deviations from the mean. There were no failures noted for the CDN-CM-27, CDN-CM-40 and CDN-CM-41 CRMs. Single gold failures were reported for CDN-GS-12B and CDN-ME-1805, and the CDN-ME-1805 CRM also reported three failures for silver. The CDN-ME-1902 CRM reported two failures for copper. The failures represent <1% of all CRMs inserted throughout the 2020 to 2022 program and Table 11.3 further separates the percentage of failures by CRM. As part of the QC protocol, Company personnel monitored returned results and assessed CRM performance in all batches sent for analysis. If a failed CRM did not fall within a zone of mineralized drill core results, and (or) the majority of CRMs passed for the respective element in a batch, the batch was passed. Any batches with samples potentially impacted by CRM failures are followed up by Equity Metals and the relevant samples re-run.

The Author of this Report section considers that the CRM data demonstrate acceptable accuracy in the 2020 to 2022 Silver Queen data.

11.5.4.2 Performance of Blanks

Equity Metals used a mix of coarse rock and pulp blank material, including the CDN-BL-10 and CDN-BL-3 certified pulp blanks, throughout the 2020 to 2022 drill program. Blanks were inserted into the sample stream approximately every 40 samples.

All blank data for gold, silver, copper, lead and zinc were assessed by the Author. An upper tolerance limit of ten times the detection limit was set. There were total of 387 data points to examine.

The vast majority of blank data plot at or below set tolerance limits for gold, silver and lead, and for the coarse rock blank material for copper and zinc, and there is no indication of material contamination within this data. The pulp blanks for copper and zinc returned elevated grades above the set tolerance limits of 2 ppm for copper and 20 ppm for zinc, with average grades of around 20 ppm for copper and 40 ppm for zinc. The higher grades for these two elements suggest that very low levels of copper and zinc are present in the pulp blanks, and the tolerance limit should be raised to allow for this.

Mid-program, the CDN-BL-3 blank was used instead of the CDN-BL-10 blank for drill holes SQ21-027 to SQ21-031 (33 blank samples in total), and a sharp rise in returned grades for silver, copper, lead and zinc can be observed. It is apparent that the CDN-BL-3 material has elevated levels of silver, copper, lead and zinc, and therefore are not as suitable as the other blank materials used at the Property to monitor contamination for these elements.

The Company monitored returned blank results in similar fashion to the CRM data. If elevated blank results were not considered material to the data, no further follow up action was taken. Blank results that were failed however, were followed up with the lab and a re-run of potentially effected samples was undertaken.

The Author does not consider contamination to be significant to the integrity of the 2020-2022 drilling data.

11.5.4.3 Performance of Duplicates

Field duplicate data for gold, silver, copper, lead and zinc were examined by the Author for the 2020 to 2022 drill program at the Silver Queen Property. A total of 367 duplicates were available to assess in the dataset. Data were plotted on scatter charts and the R^2 values estimated. Acceptable precision at the field level is indicated by the scatter charts for all elements, with R^2 values of 0.9685 for gold, 0.9098 for silver, 0.9659 for copper, 0.9766 for lead and 0.9197 for zinc.

11.5.5 2023 to 2025 Quality Assurance/Quality Control

Equity Metals maintained the same QA/QC procedures during the 2023 to 2025 drill hole program at Silver Queen, which included the insertion of CRMs, blanks and field duplicates into the drill hole sample stream.

11.5.5.1 Performance of CRMS

A total of 13 different CRMs, over a range of grades, were inserted into the sampling sequence at a rate of at least one every 19 samples throughout the 2023 to 2025 program. Of the 13 CRMS, seven were certified for gold, silver, copper, lead and zinc, three were certified for gold and copper, two for gold, copper and silver, and one for gold only. The CRMs utilized throughout the program were prepared by CDN Resource Laboratories Ltd., of Delta, B.C. and included: CDN-ME-1706, CDN-ME-1805, CDN-ME-1902, CDN-ME-2102, CDN-ME-2301, CDN-ME-2313, CDN-ME-2401, CDN-CGS-26, CDN-CM-27, CDN-CM-40, CDN-CM-41, CDN-CM-46 and CDN-GS-12B. Criteria for assessing CRM performance are based as follows. Data falling within ±2 standard deviations from the accepted mean value pass. Data plotting outside ±3 standard deviations from the accepted mean value fail. CRM performance is summarized in Table 11.4.

TABLE 11.4
SUMMARY OF CERTIFIED REFERENCE MATERIALS USED AT SILVER QUEEN FROM 2023 TO 2025

Certified Reference Material	Certified Mean Value	+ 3SD Upper Limit	- 3SD Upper Limit	MSA LABS Results		
				No. Results	No. Exceeding ±3 σ	% ±3 σ Failures
Monitoring Gold						
CDN-ME-1706	2.062	2.296	1.828	152	1	0.7%
CDN-ME-1805	2.670	2.925	2.415	48	1	2.1%
CDN-ME-1902	5.38	6.01	4.75	315	0	0.0%
CDN-ME-2102	3.238	3.505	2.971	172	0	0.0%
CDN-ME-2301	1.329	1.481	1.178	37	0	0.0%
CDN-ME-2313	0.434	0.550	0.319	3	0	0.0%
CDN-ME-2401	1.231	1.363	1.099	4	0	0.0%
CDN-CGS-26	1.640	1.805	1.475	96	1	1.0%
CDN-CM-27	0.636	0.738	0.534	173	0	0.0%
CDN-CM-40	1.310	1.490	1.130	326	0	0.0%
CDN-CM-41	1.600	1.825	1.375	205	0	0.0%
CDN-CM-46	2.250	2.640	1.860	6	0	0.0%
CDN-GS-12B	11.880	12.735	11.025	10	1	10.0%
Total				**1,547**	**4**	**0.3%**
Monitoring Silver						
CDN-ME-1706	11.7	13.5	9.9	152	0	0.0%
CDN-ME-1805	2236	2347	2125	48	3	6.3%
CDN-ME-1902	349	374.5	323.500	315	0	0.0%
CDN-ME-2102	71.0	78.5	63.5	172	0	0.0%
CDN-ME-2301	318	339	297	37	0	0.0%

TABLE 11.4
SUMMARY OF CERTIFIED REFERENCE MATERIALS USED AT SILVER QUEEN FROM 2023 TO 2025

Certified Reference Material	Certified Mean Value	+ 3SD Upper Limit	- 3SD Upper Limit	MSA LABS Results		
				No. Results	No. Exceeding ±3 σ	% ±3 σ Failures
CDN-ME-2313	42	48	36	3	0	0.0%
CDN-ME-2401	74	83	65	4	0	0.0%
CDN-CM-40	18	21	15	326	0	0.0%
CDN-CM-41	8.0	9.5	6.5	205	0	0.0%
Total				**1,262**	**3**	**0.2%**
Monitoring Copper						
CDN-ME-1706	0.831	0.867	0.795	152	2	1.3%
CDN-ME-1805	0.873	0.915	0.831	48	0	0.0%
CDN-ME-1902	0.781	0.822	0.741	315	3	1.0%
CDN-ME-2102	0.526	0.5635	0.489	172	0	0.0%
CDN-ME-2301	0.271	0.286	0.256	37	0	0.0%
CDN-ME-2313	0.285	0.303	0.267	3	0	0.0%
CDN-ME-2401	0.058	0.063	0.053	4	0	0.0%
CDN-CGS-26	1.580	1.685	1.475	96	0	0.0%
CDN-CM-27	0.592	0.637	0.547	173	0	0.0%
CDN-CM-40	0.561	0.609	0.513	326	0	0.0%
CDN-CM-41	1.710	1.785	1.635	205	3	1.5%
CDN-CM-46	1.130	1.19	1.070	6	0	0.0%
Total				**1,537**	**8**	**0.5%**
Monitoring Lead						
CDN-ME-1706	0.06	0.07	0.06	152	0	0.0%
CDN-ME-1805	5.500	5.965	5.035	48	0	0.0%
CDN-ME-1902	2.20	2.35	2.05	315	0	0.0%
CDN-ME-2102	0.336	0.356	0.317	172	0	0.0%
CDN-ME-2301	2.57	2.75	2.39	37	0	0.0%
CDN-ME-2313	0.099	0.110	0.089	3	0	0.0%
CDN-ME-2401	0.198	0.216	0.180	4	0	0.0%
Total				**731**	**0**	**0.0%**
Monitoring Zinc						
CDN-ME-1706	0.291	0.306	0.276	152	0	0.0%
CDN-ME-1805	10.540	10.960	10.120	48	1	2.1%

TABLE 11.4
SUMMARY OF CERTIFIED REFERENCE MATERIALS USED AT SILVER QUEEN FROM 2023 TO 2025

Certified Reference Material	Certified Mean Value	+ 3SD Upper Limit	- 3SD Upper Limit	MSA LABS Results		
				No. Results	No. Exceeding ±3 σ	% ±3 σ Failures
CDN-ME-1902	3.660	4.005	3.315	315	0	0.0%
CDN-ME-2102	0.549	0.582	0.516	172	0	0.0%
CDN-ME-2301	4.410	4.545	4.275	37	0	0.0%
CDN-ME-2313	0.200	0.215	0.185	3	0	0.0%
CDN-ME-2401	0.408	0.443	0.374	4	0	0.0%
Total				**731**	**1**	**0.1%**

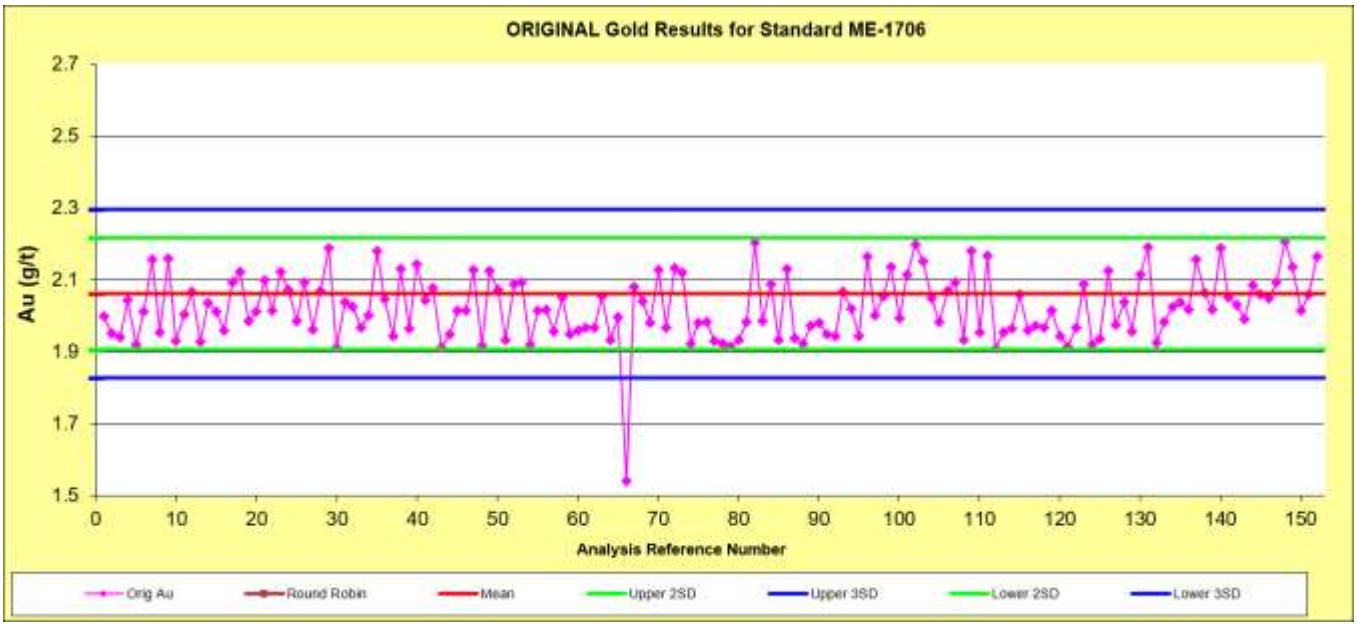
Source: *P&E (This Report)*

The vast majority of CRM results returned values within ±2 standard deviations from the mean (Figures 11.1 to 11.48). There were minimal failures noted for all CRMs, with excellent failure rates for all elements of 0.5% or below.

As part of QC protocol, Company personnel monitored returned results and assessed CRM performance in all batches sent for analysis. If a failed CRM did not plot within a zone of mineralized drill core results, and (or) the majority of CRMs passed for the respective element in a batch, the batch was passed. Any batches with samples potentially impacted by CRM failures are followed up by Equity Metals and the relevant samples re-run.

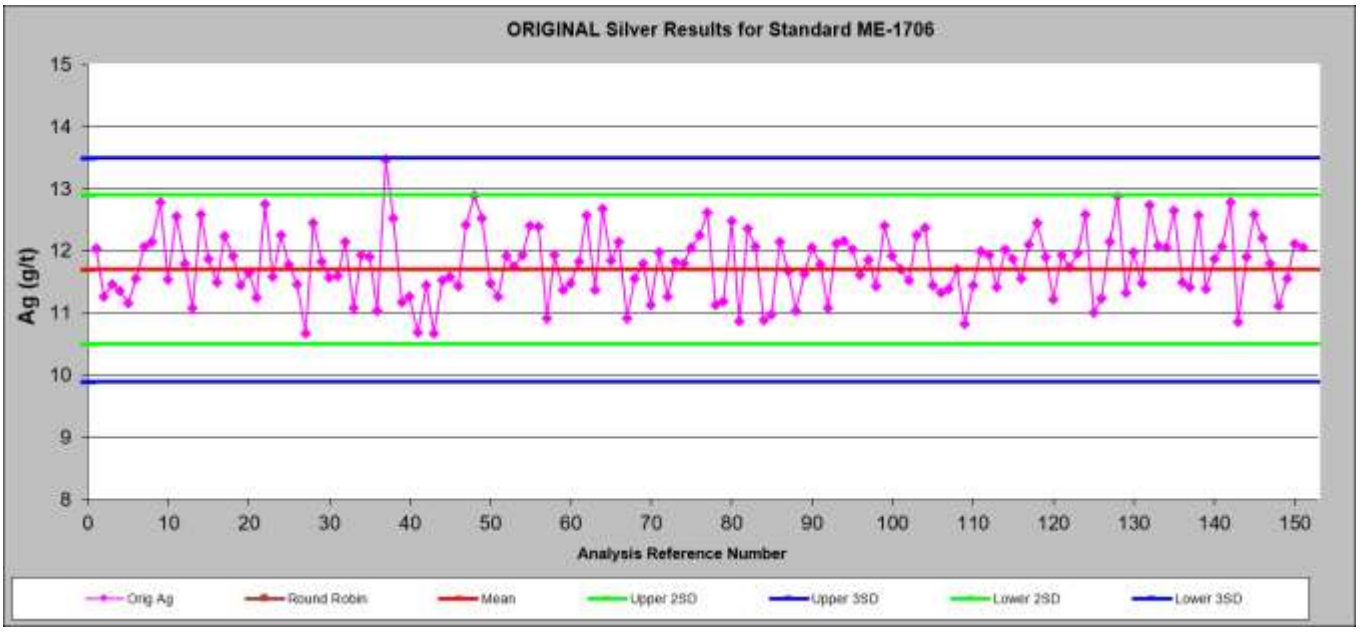
The Author considers that the CRM data demonstrate acceptable accuracy in the 2023 to 2025 Silver Queen data.

FIGURE 11.1 PERFORMANCE OF CDN-ME-1706 CRM: AU



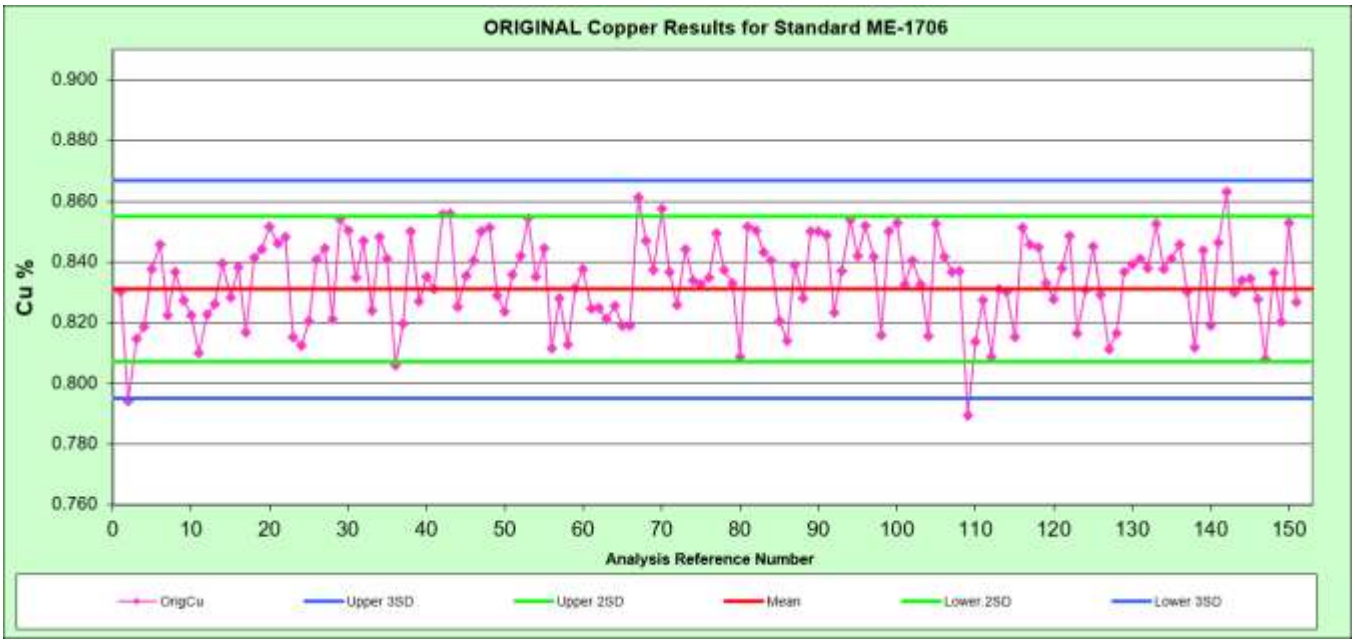
Source: *Equity Metals (2026)*

FIGURE 11.2 PERFORMANCE OF CDN-ME-1706 CRM: AG



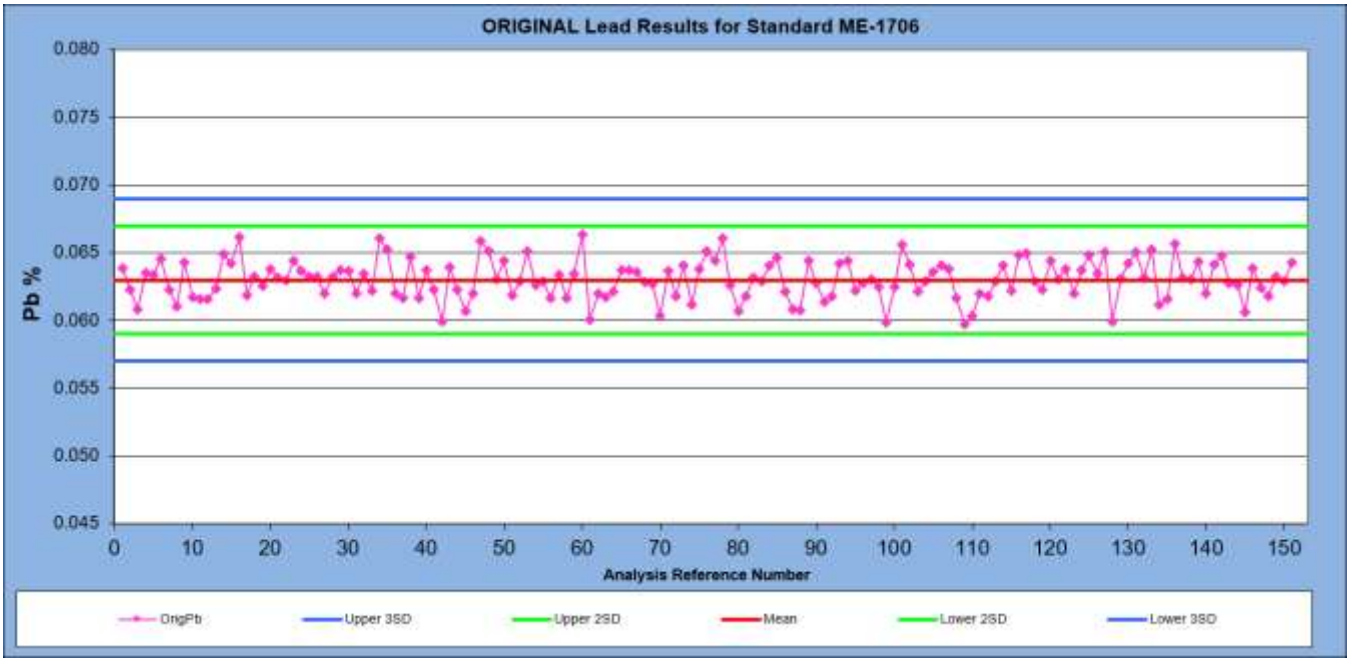
Source: *Equity Metals (2026)*

FIGURE 11.3 PERFORMANCE OF CDN-ME-1706 CRM: CU



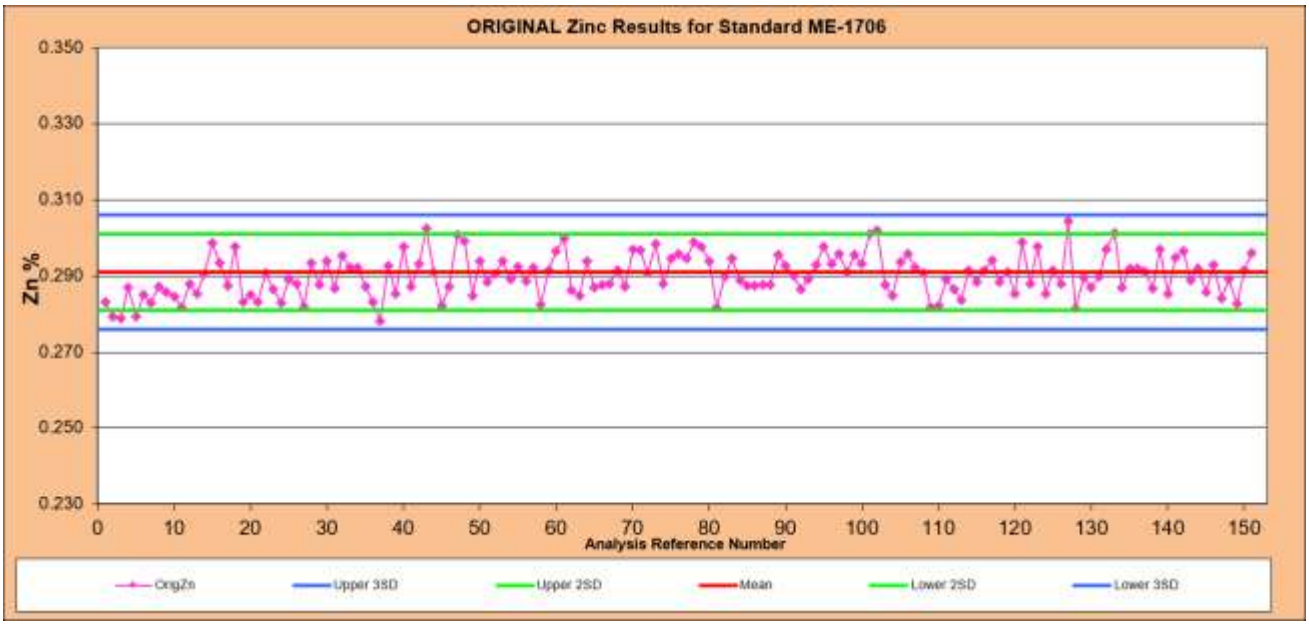
Source: *Equity Metals (2026)*

FIGURE 11.4 PERFORMANCE OF CDN-ME-1706 CRM: PB



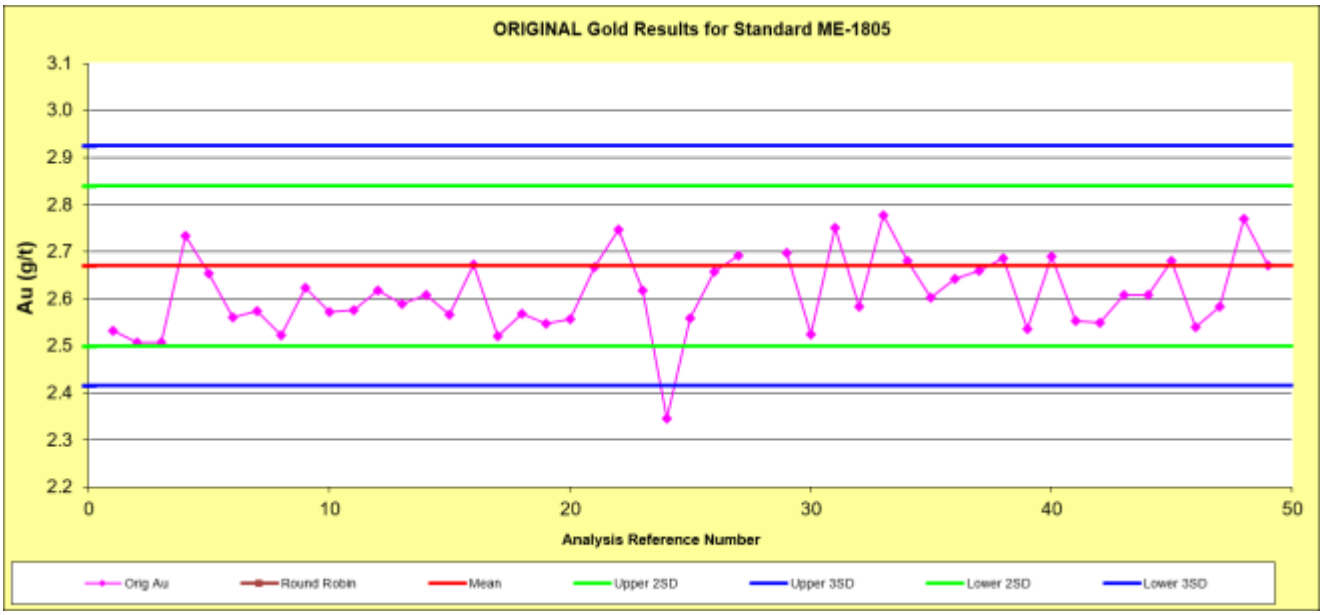
Source: *Equity Metals (2026)*

FIGURE 11.5 PERFORMANCE OF CDN-ME-1706 CRM: ZN



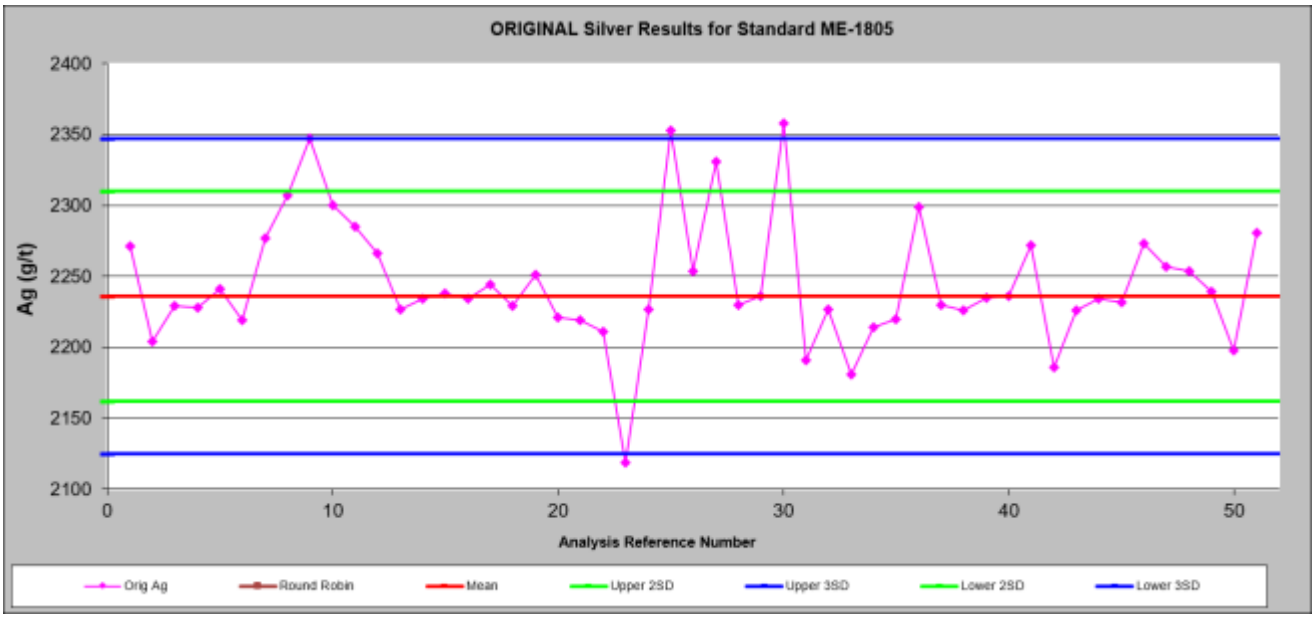
Source: *Equity Metals (2026)*

FIGURE 11.6 PERFORMANCE OF CDN-ME-1805 CRM: AU



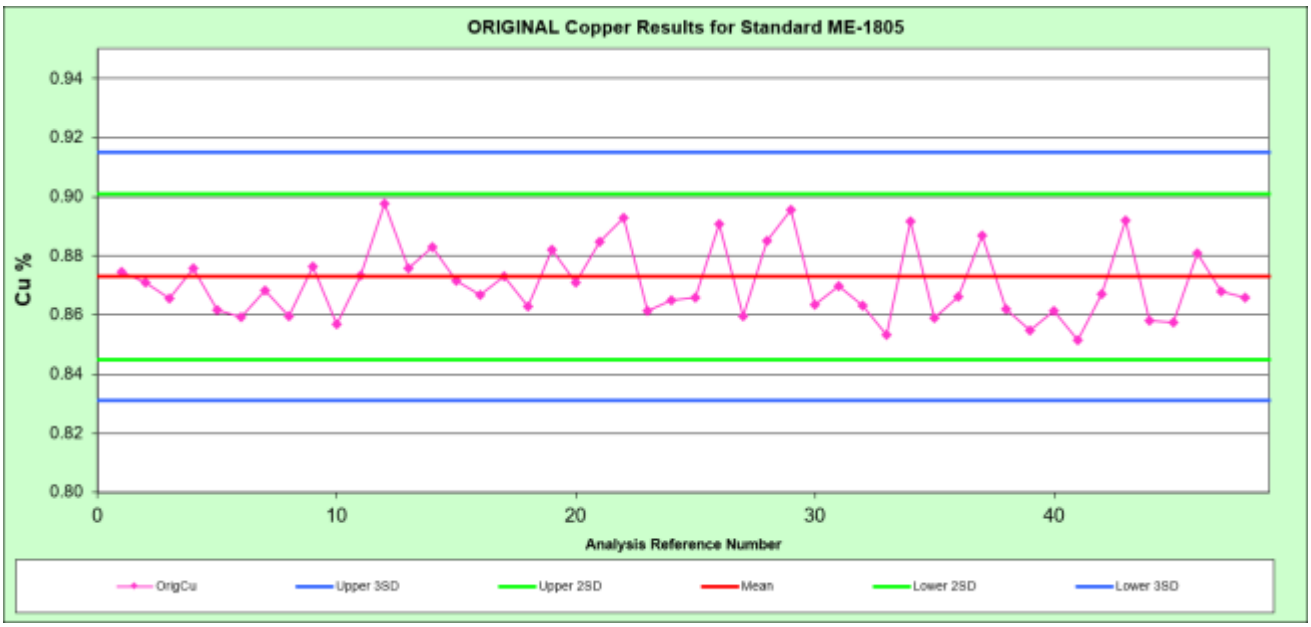
Source: *Equity Metals (2026)*

FIGURE 11.7 PERFORMANCE OF CDN-ME-1805 CRM: AG



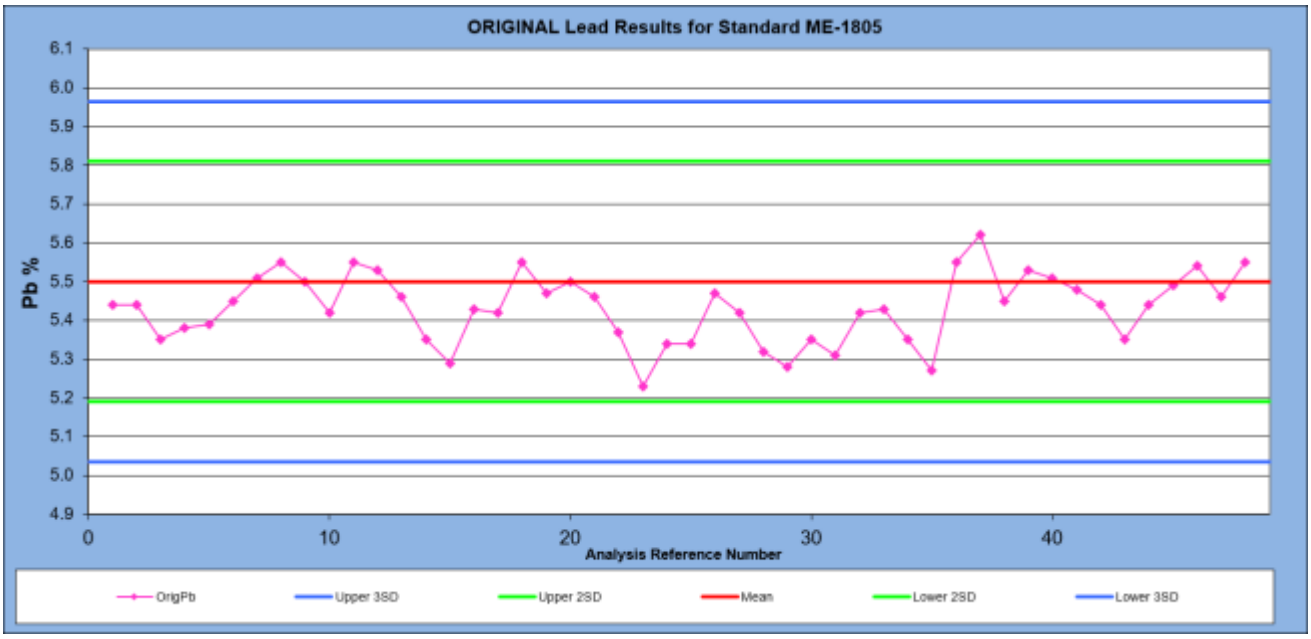
Source: *Equity Metals (2026)*

FIGURE 11.8 PERFORMANCE OF CDN-ME-1805 CRM: CU



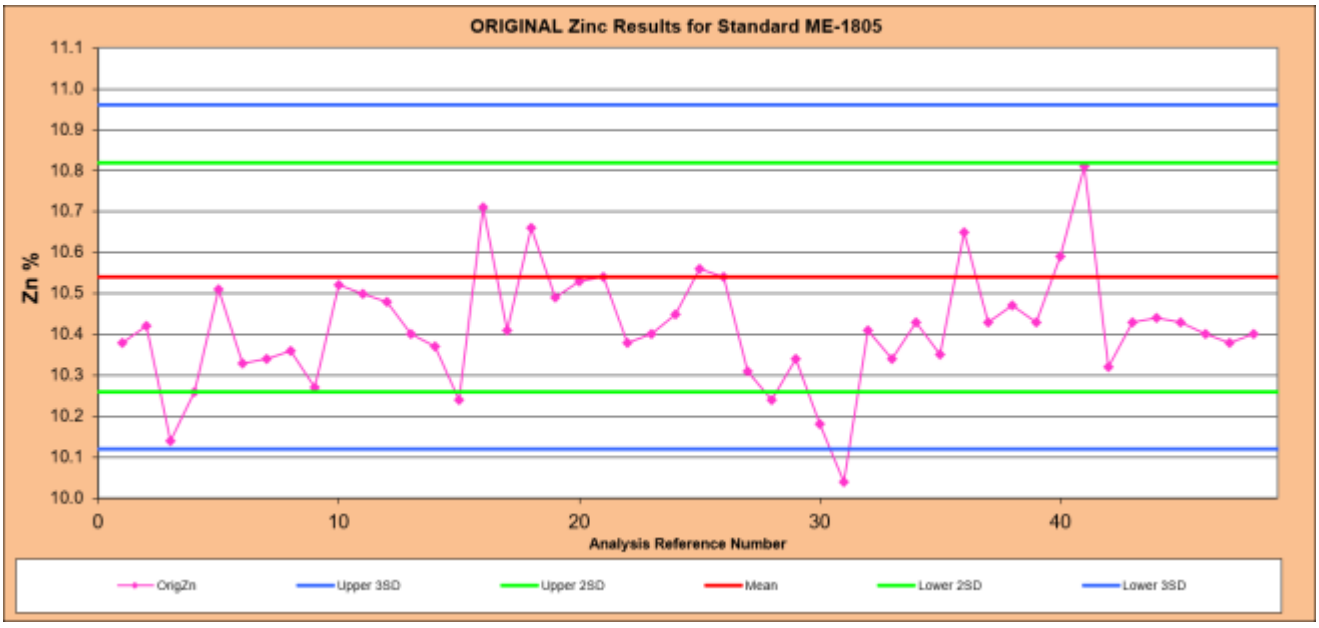
Source: *Equity Metals (2026)*

FIGURE 11.9 PERFORMANCE OF CDN-ME-1805 CRM: PB



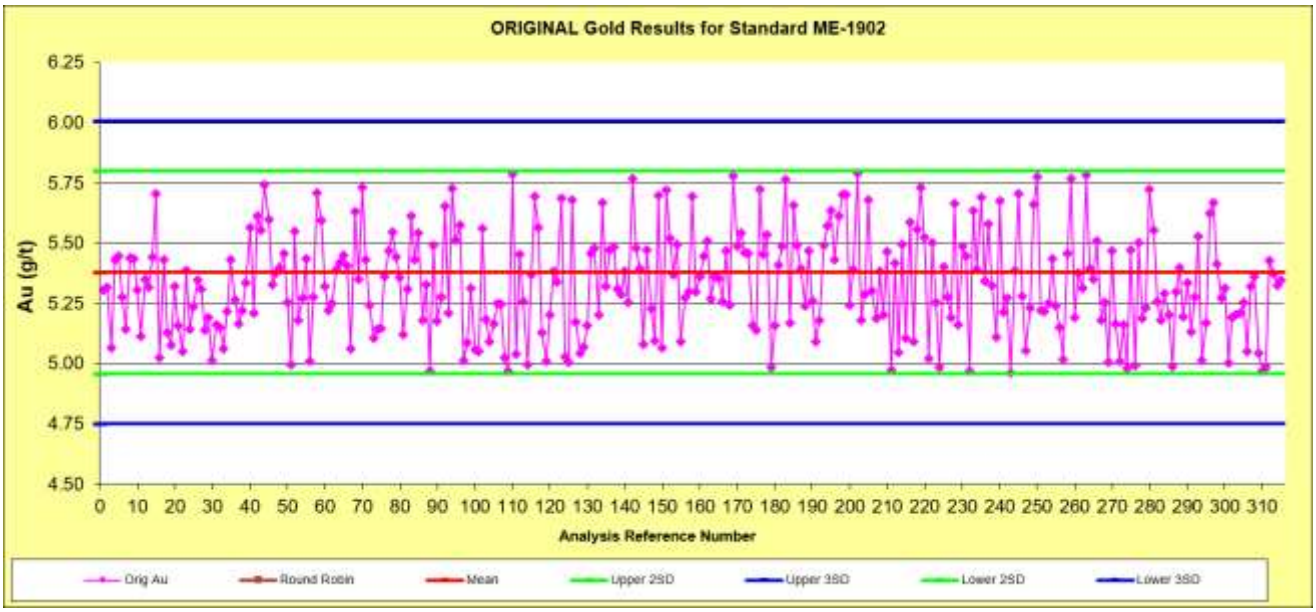
Source: *Equity Metals (2026)*

FIGURE 11.10 PERFORMANCE OF CDN-ME-1805 CRM: ZN



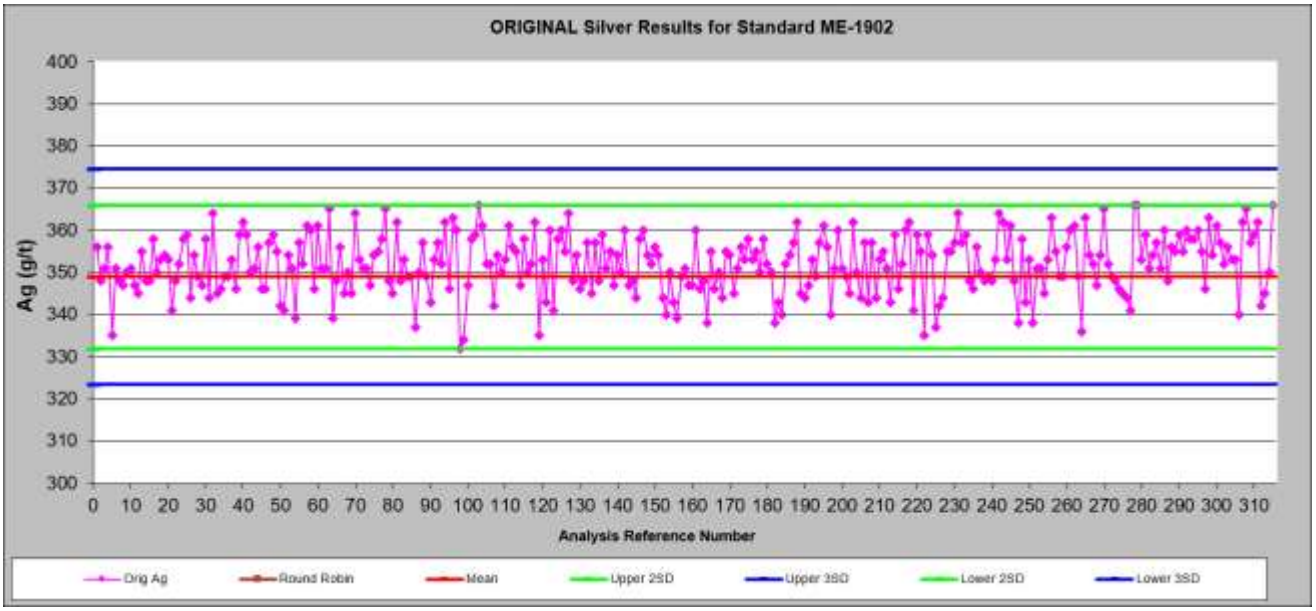
Source: *Equity Metals (2026)*

FIGURE 11.11 PERFORMANCE OF CDN-ME-1902 CRM: AU



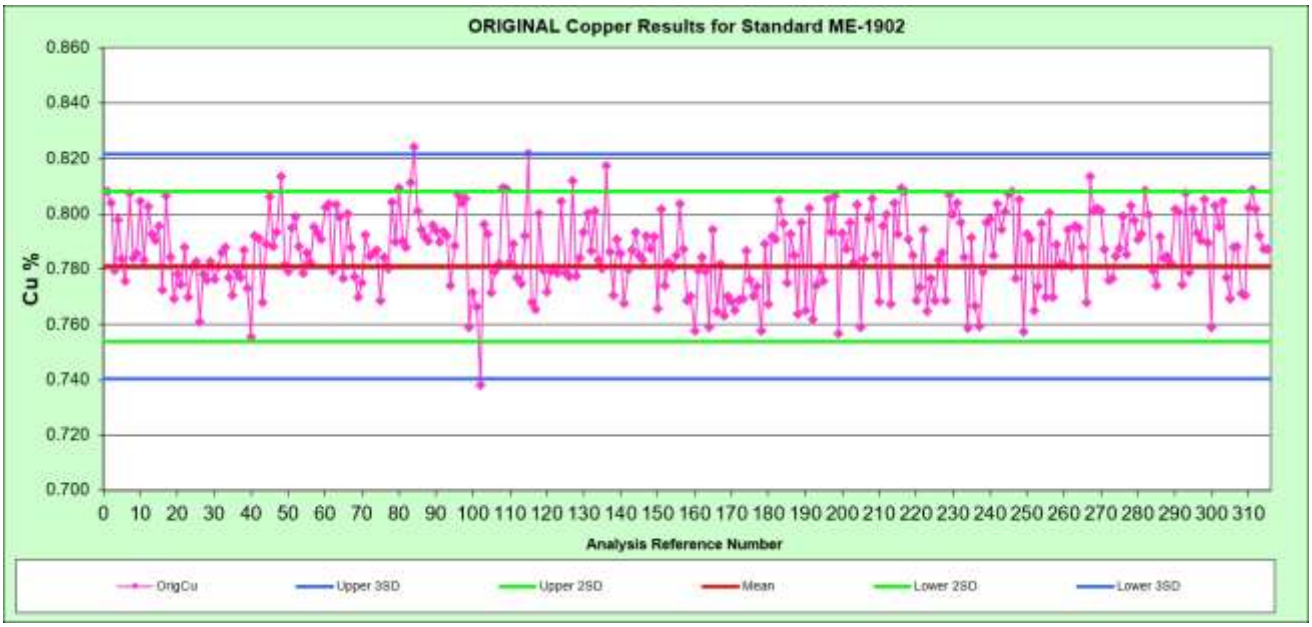
Source: *Equity Metals (2026)*

FIGURE 11.12 PERFORMANCE OF CDN-ME-1902 CRM: AG



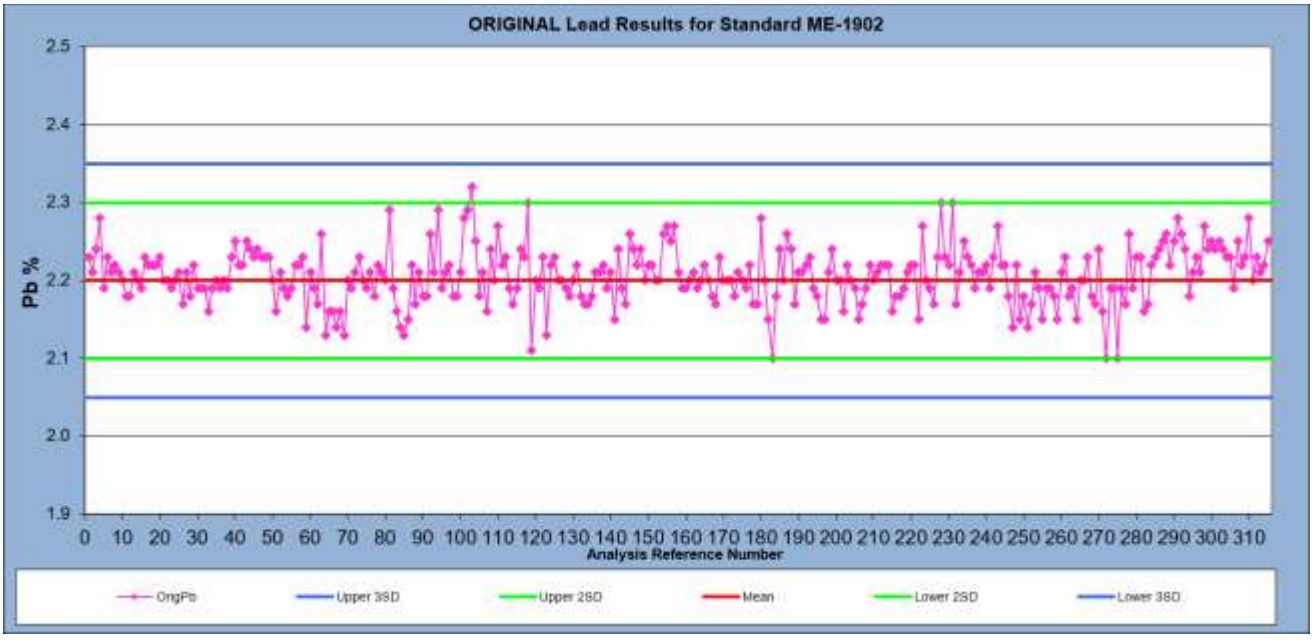
Source: *Equity Metals (2026)*

FIGURE 11.13 PERFORMANCE OF CDN-ME-1902 CRM: CU



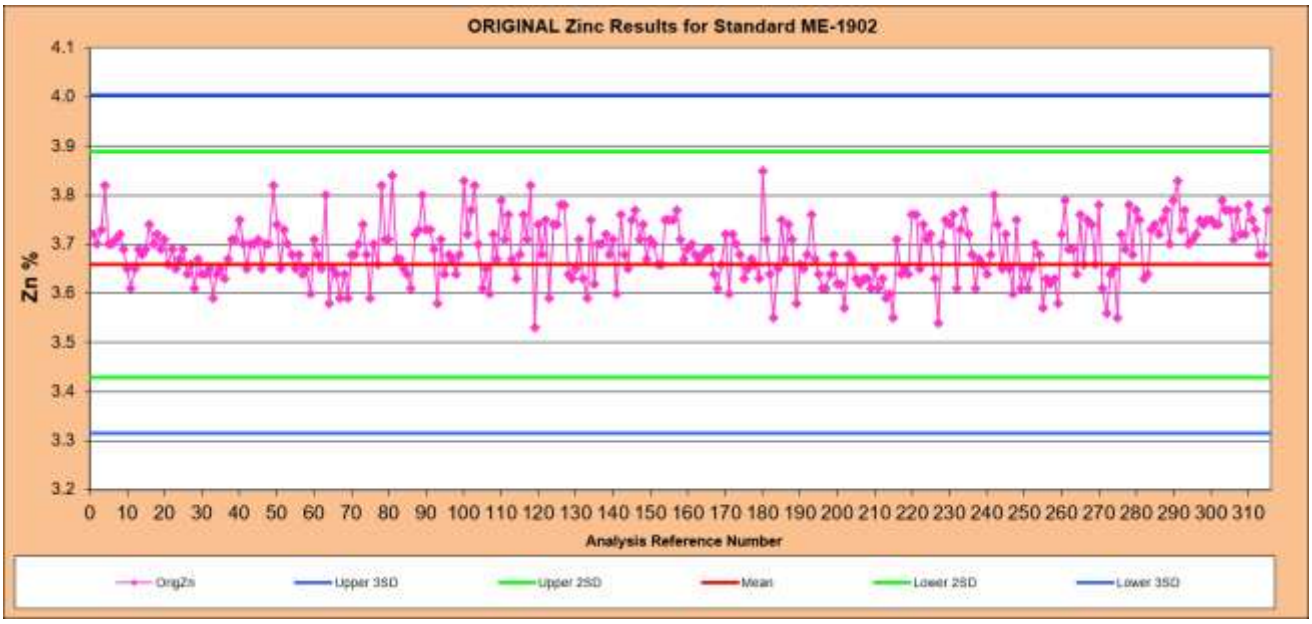
Source: *Equity Metals (2026)*

FIGURE 11.14 PERFORMANCE OF CDN-ME-1902 CRM: PB



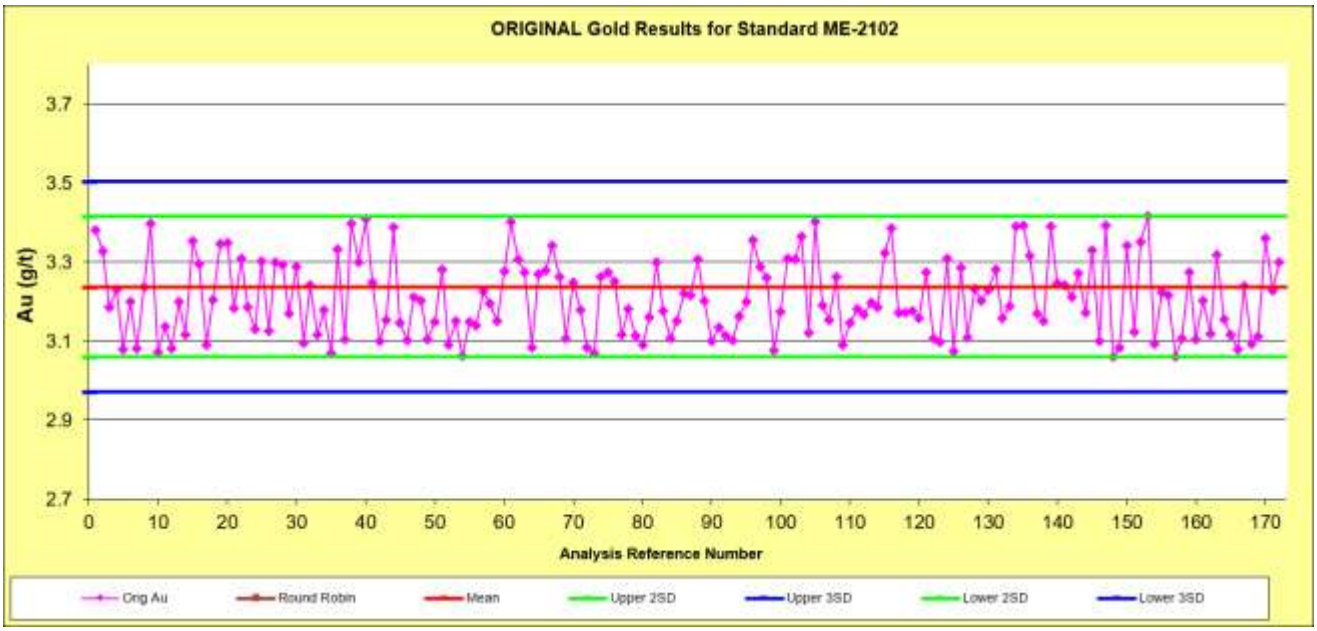
Source: *Equity Metals (2026)*

FIGURE 11.15 PERFORMANCE OF CDN-ME-1902 CRM: ZN



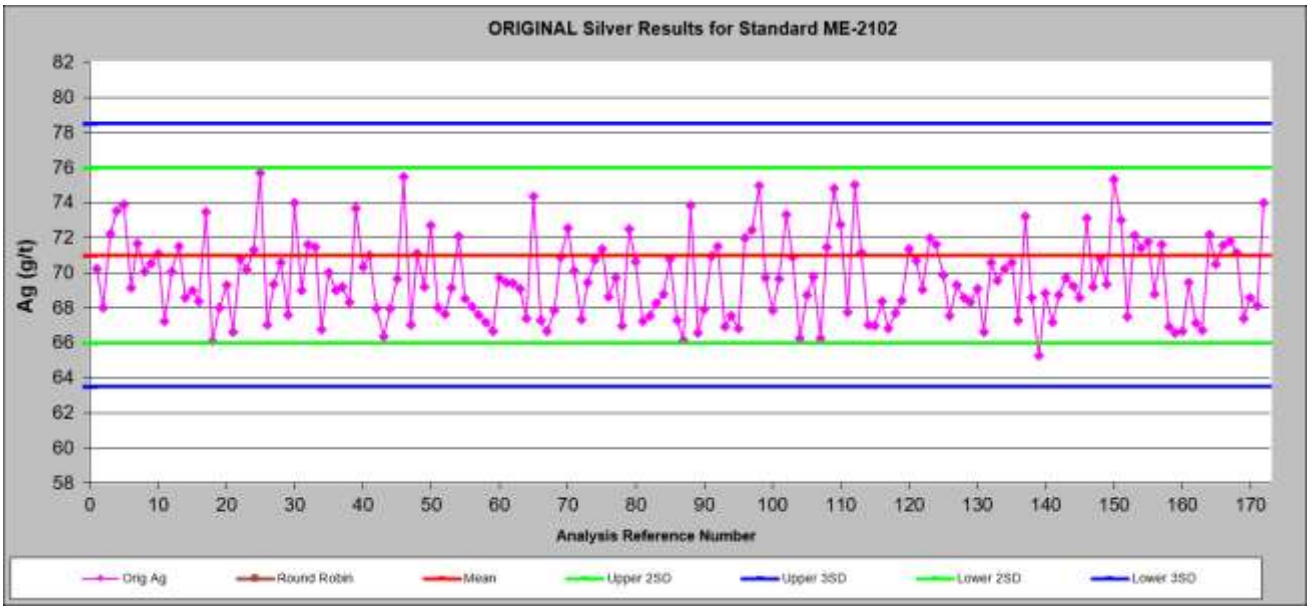
Source: *Equity Metals (2026)*

FIGURE 11.16 PERFORMANCE OF CDN-ME-2102 CRM: AU



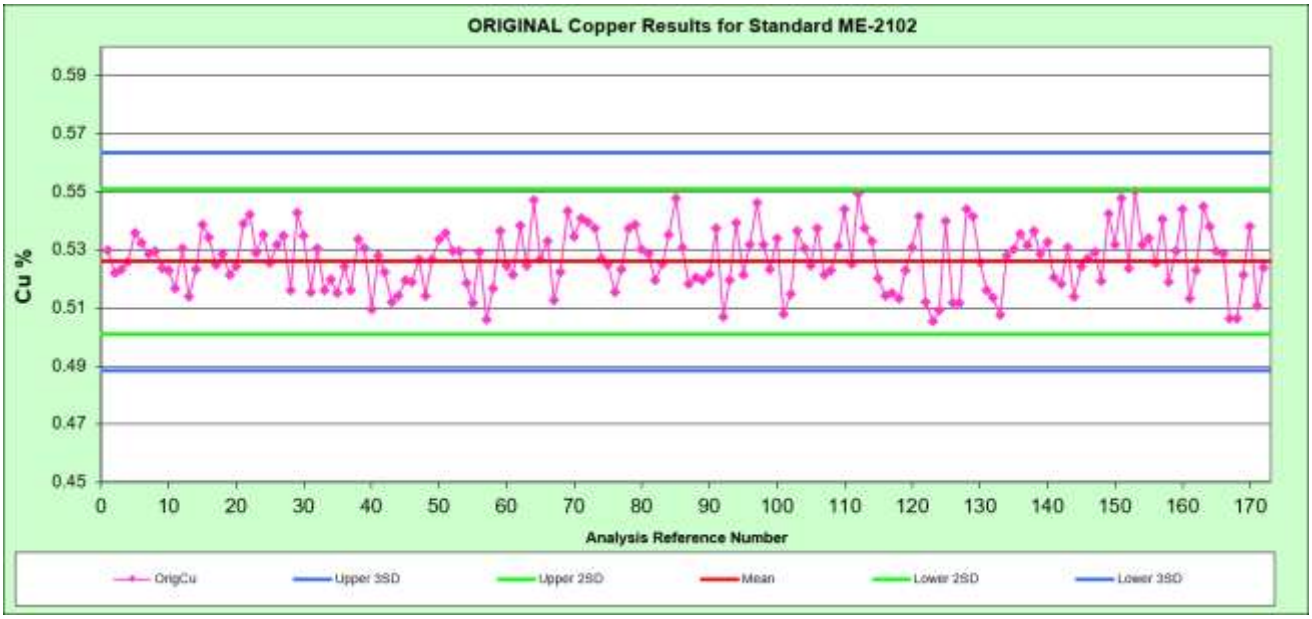
Source: *Equity Metals (2026)*

FIGURE 11.17 PERFORMANCE OF CDN-ME-2102 CRM: AG



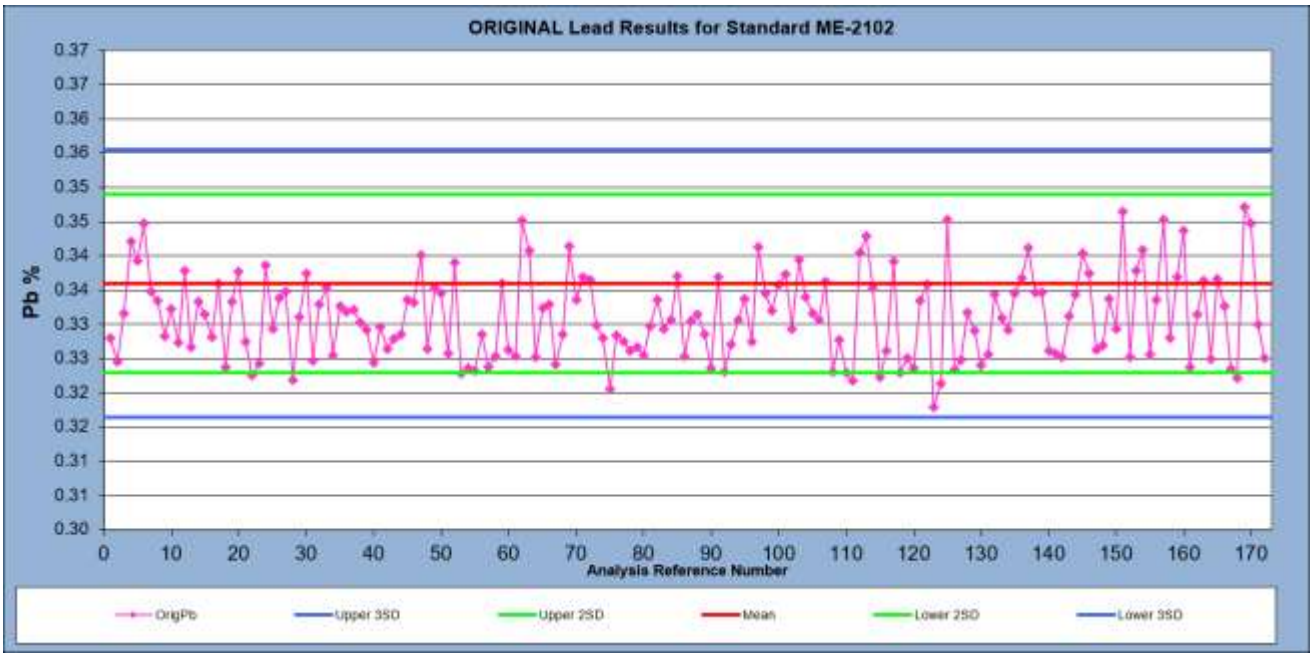
Source: *Equity Metals (2026)*

FIGURE 11.18 PERFORMANCE OF CDN-ME-2102 CRM: CU



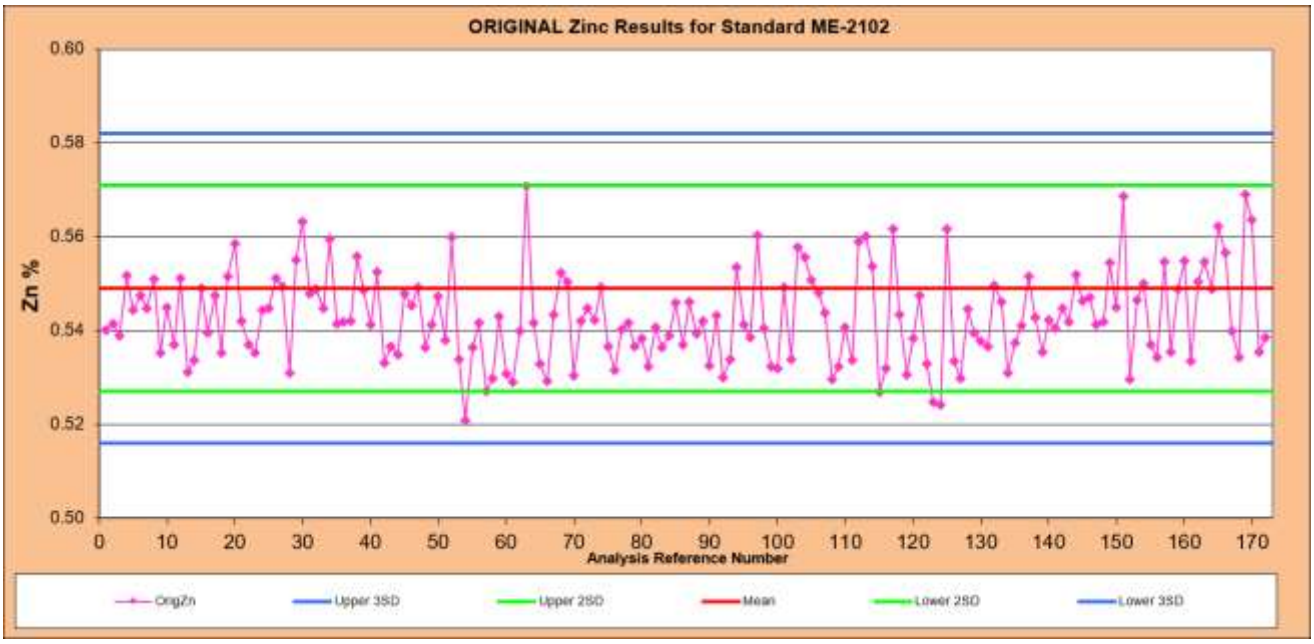
Source: *Equity Metals (2026)*

FIGURE 11.19 PERFORMANCE OF CDN-ME-2102 CRM: PB



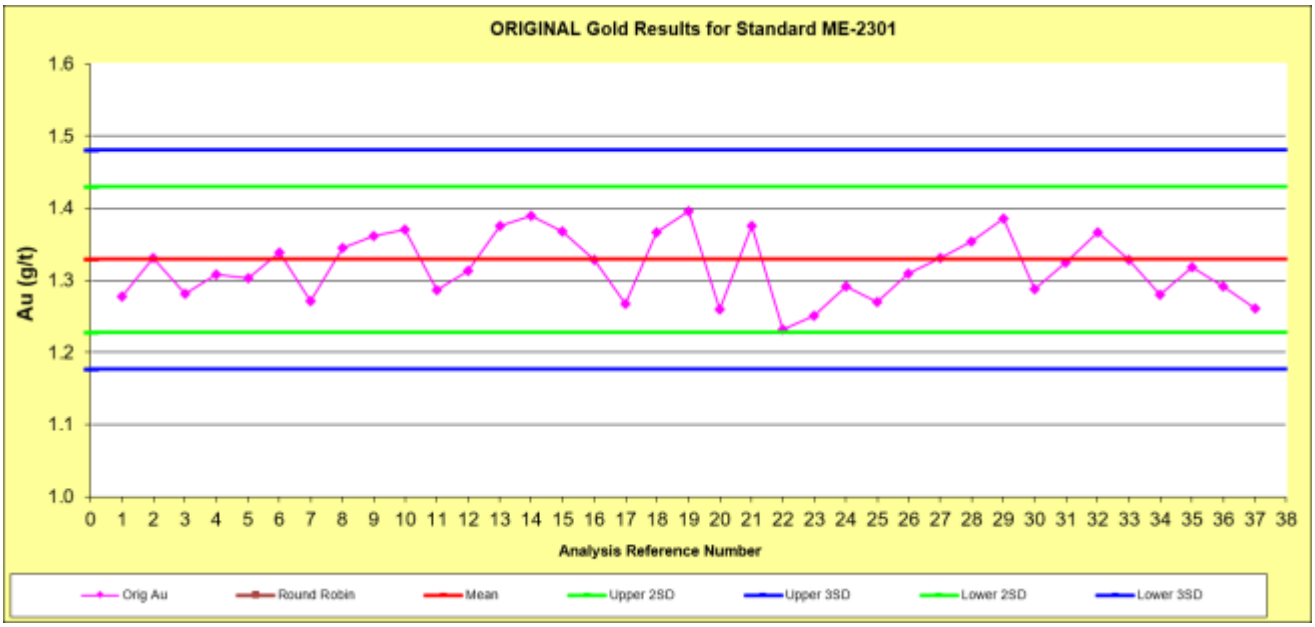
Source: *Equity Metals (2026)*

FIGURE 11.20 PERFORMANCE OF CDN-ME-2102 CRM: ZN



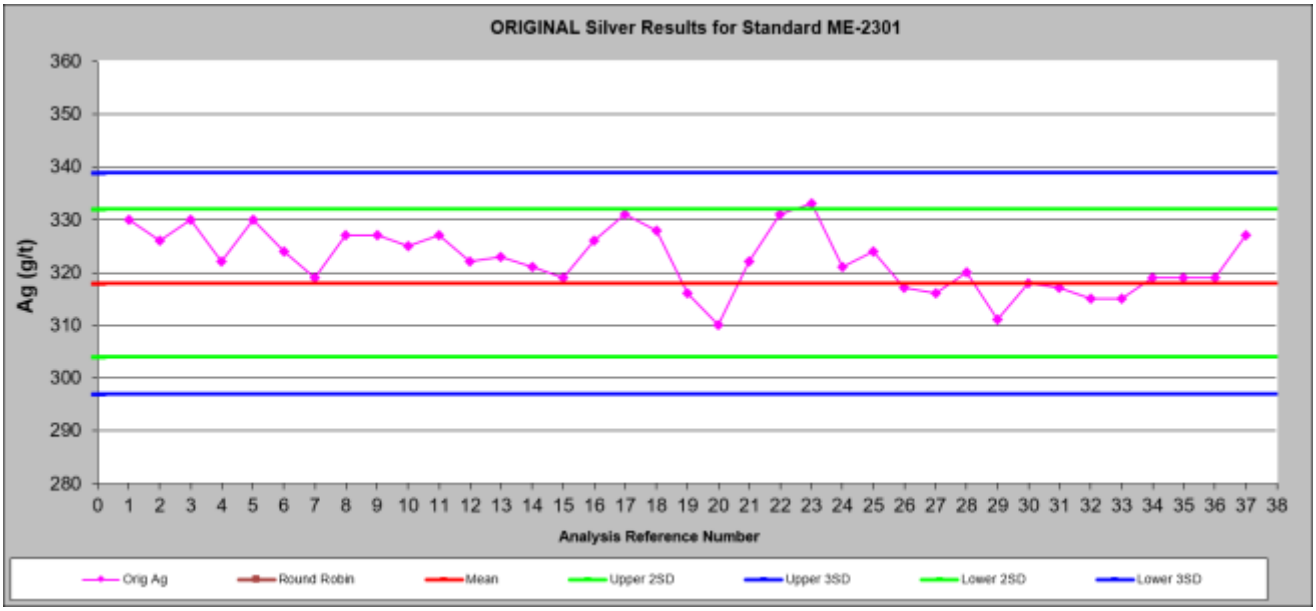
Source: *Equity Metals (2026)*

FIGURE 11.21 PERFORMANCE OF CDN-ME-2301 CRM: AU



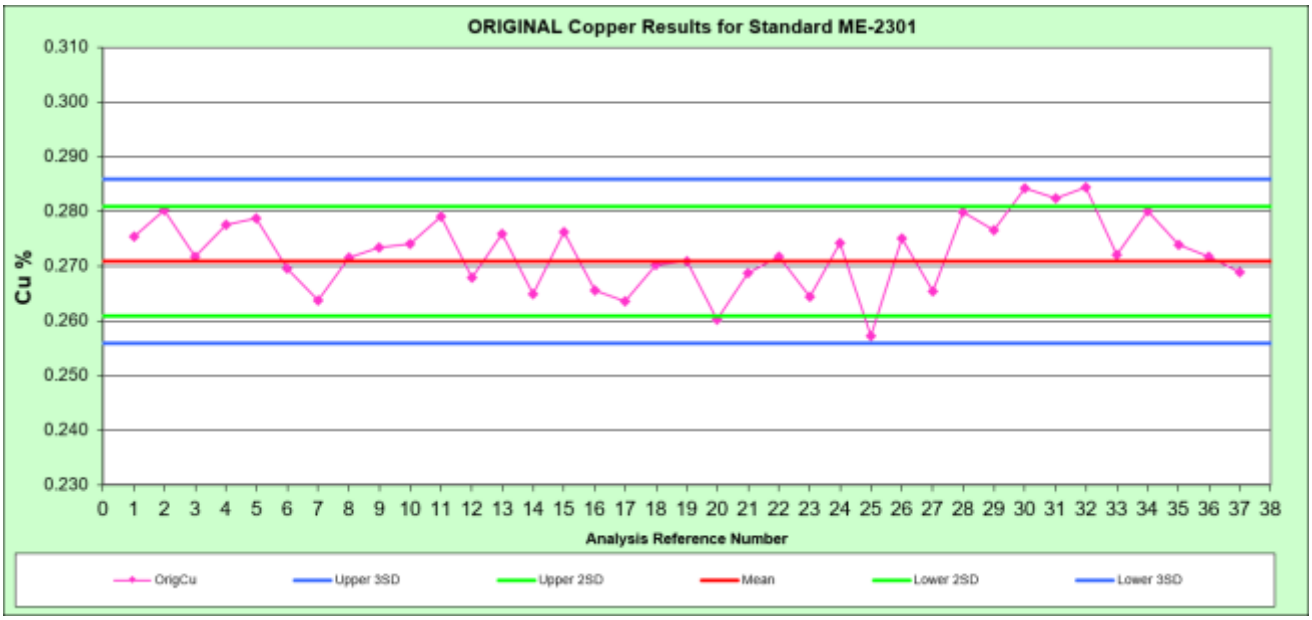
Source: *Equity Metals (2026)*

FIGURE 11.22 PERFORMANCE OF CDN-ME-2301 CRM: AG



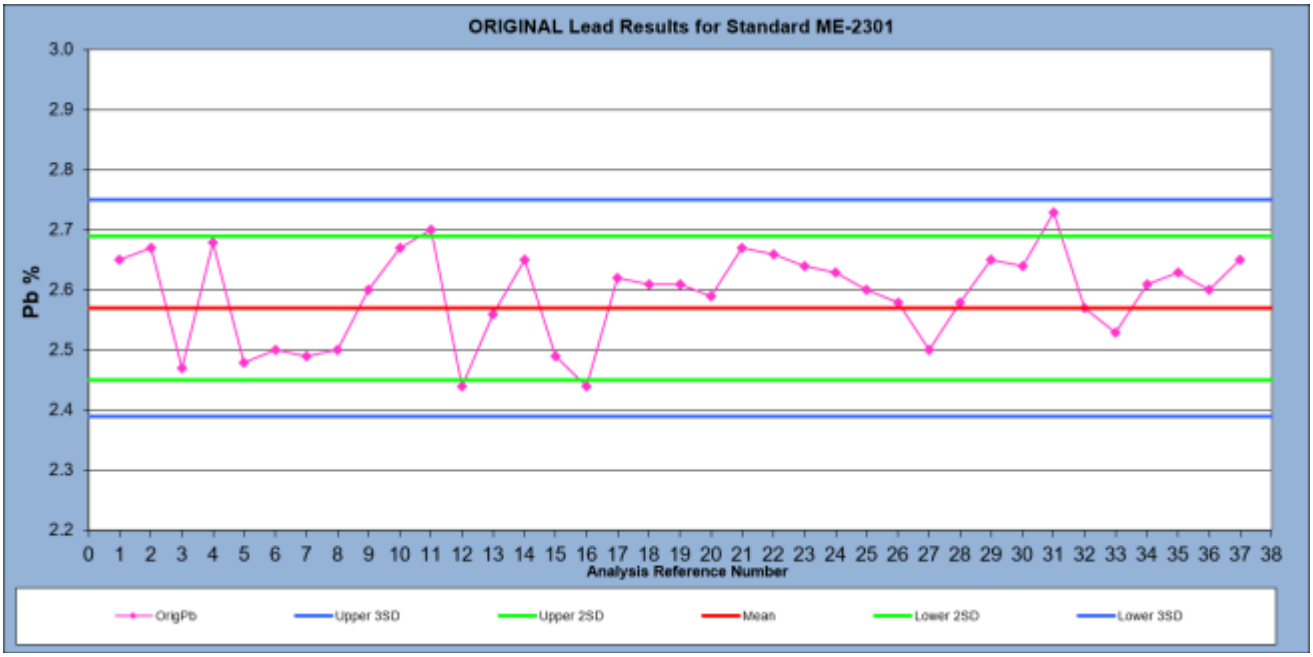
Source: *Equity Metals (2026)*

FIGURE 11.23 PERFORMANCE OF CDN-ME-2301 CRM: CU



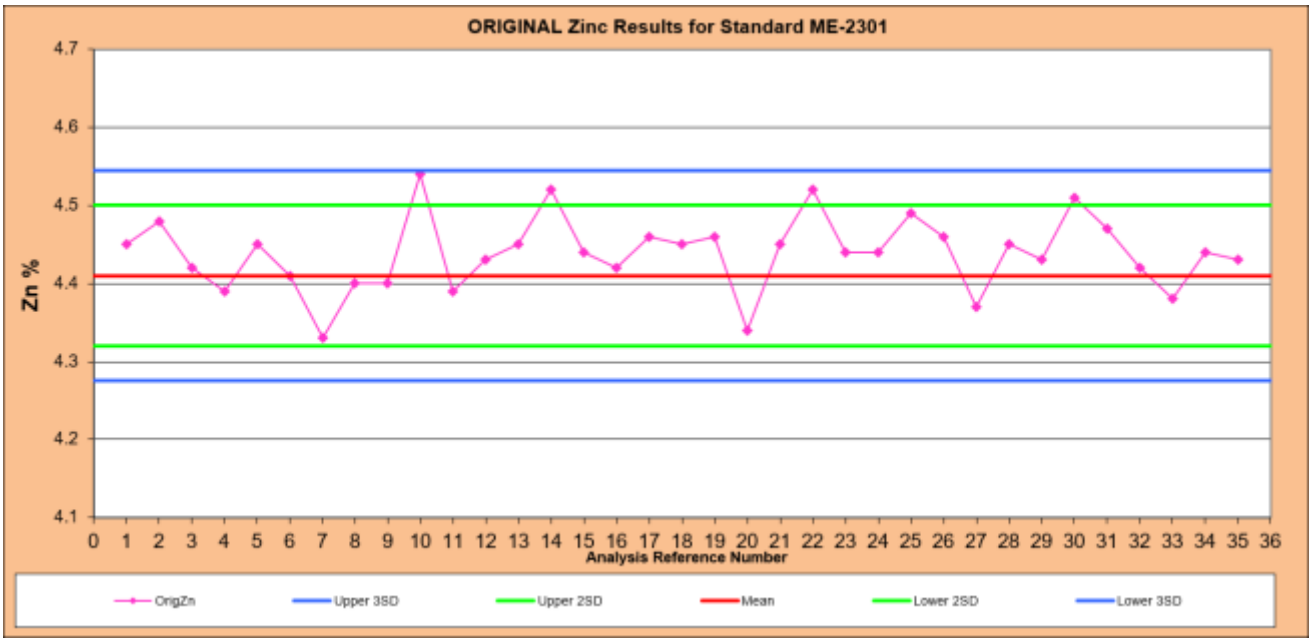
Source: *Equity Metals (2026)*

FIGURE 11.24 PERFORMANCE OF CDN-ME-2301 CRM: PB



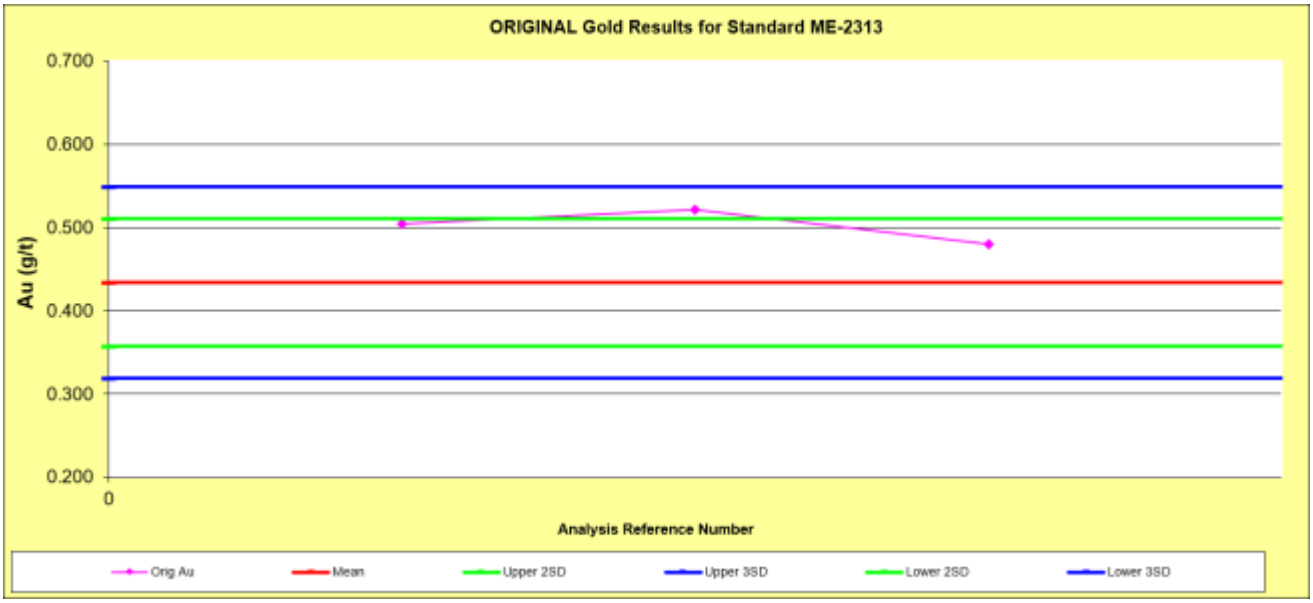
Source: *Equity Metals (2026)*

FIGURE 11.25 PERFORMANCE OF CDN-ME-2301 CRM: ZN



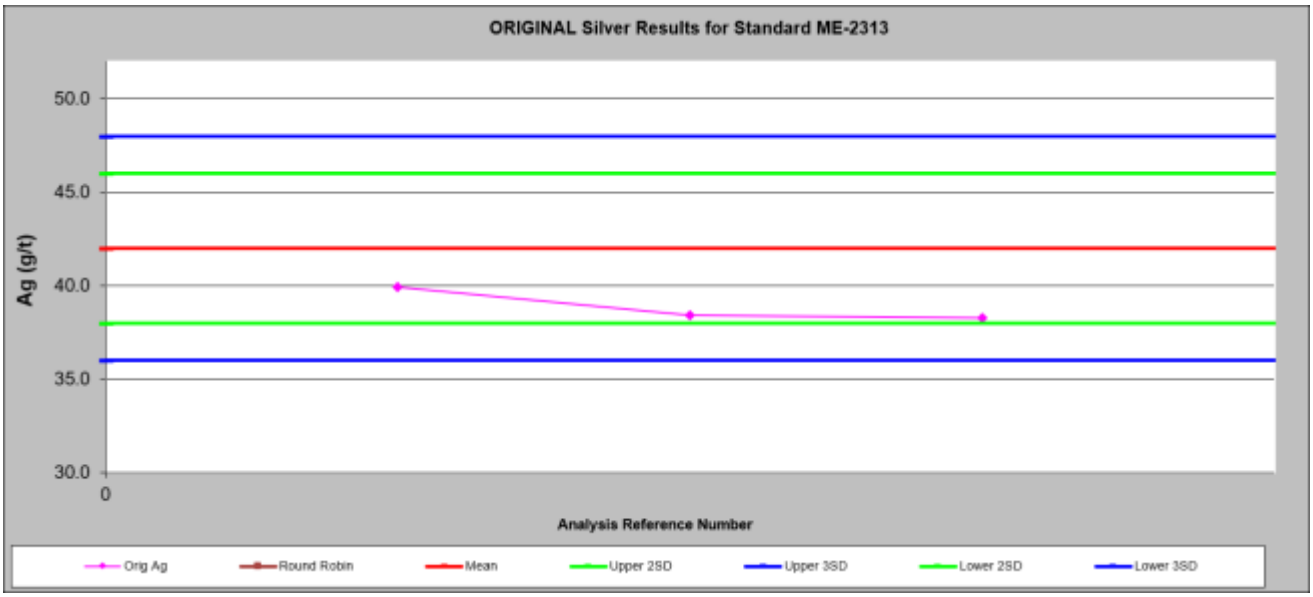
Source: *Equity Metals (2026)*

FIGURE 11.26 PERFORMANCE OF CDN-ME-2313 CRM: AU



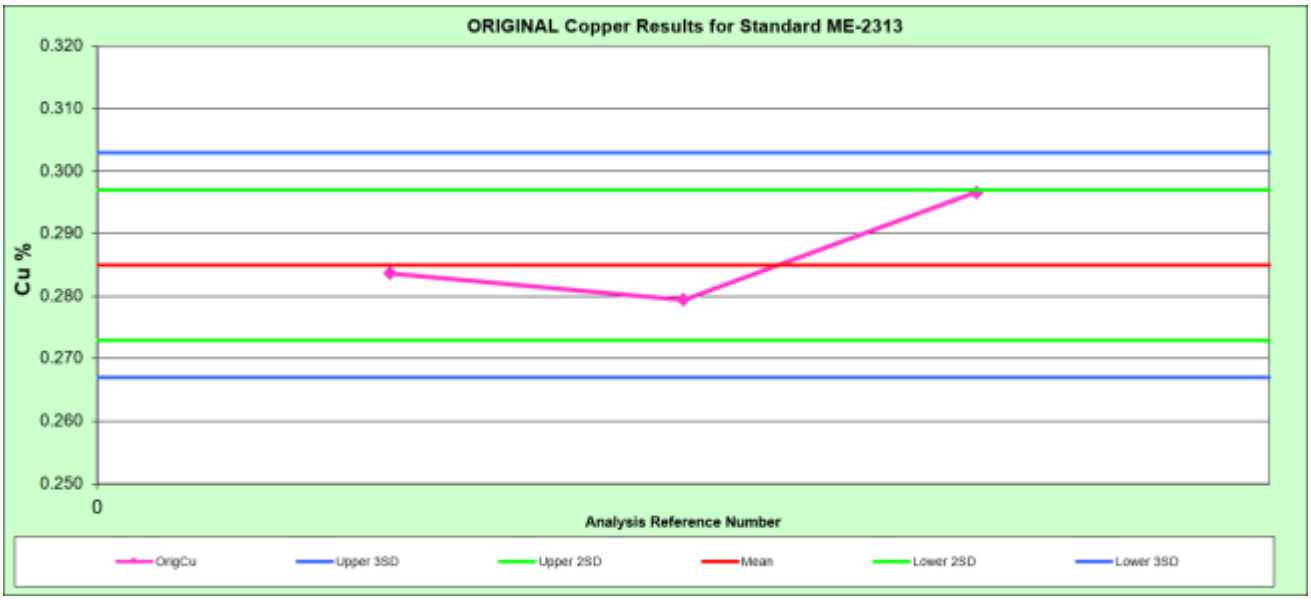
Source: *Equity Metals (2026)*

FIGURE 11.27 PERFORMANCE OF CDN-ME-2313 CRM: AG



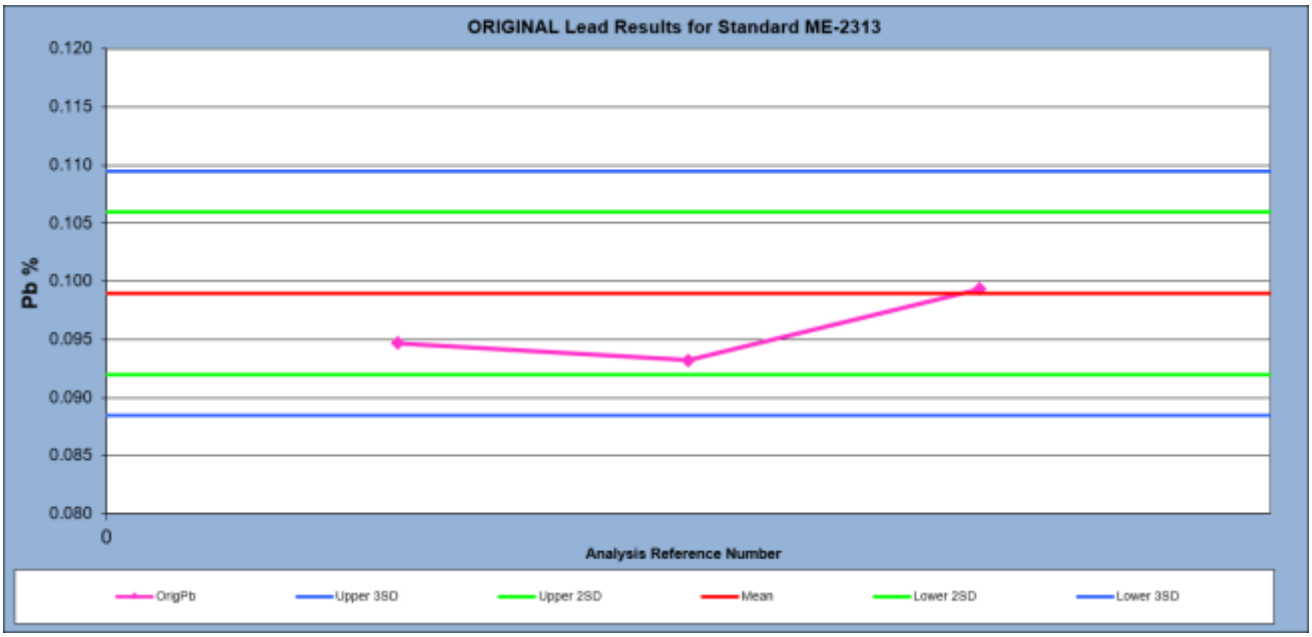
Source: *Equity Metals (2026)*

FIGURE 11.28 PERFORMANCE OF CDN-ME-2313 CRM: CU



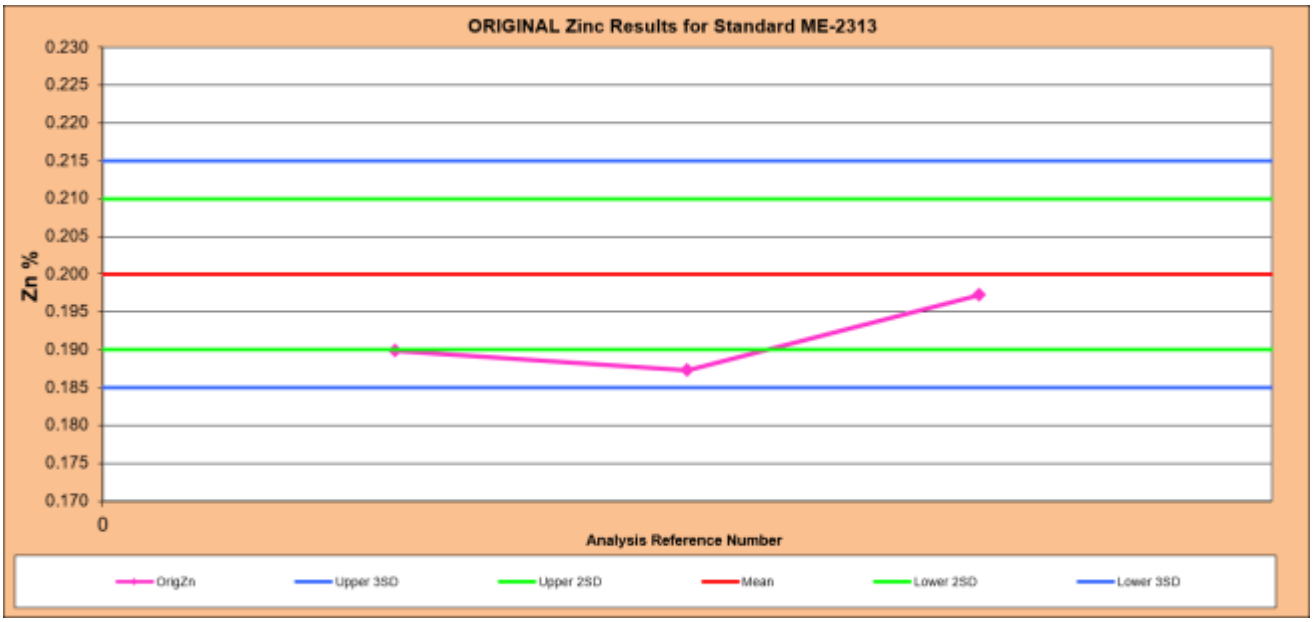
Source: *Equity Metals (2026)*

FIGURE 11.29 PERFORMANCE OF CDN-ME-2313 CRM: PB



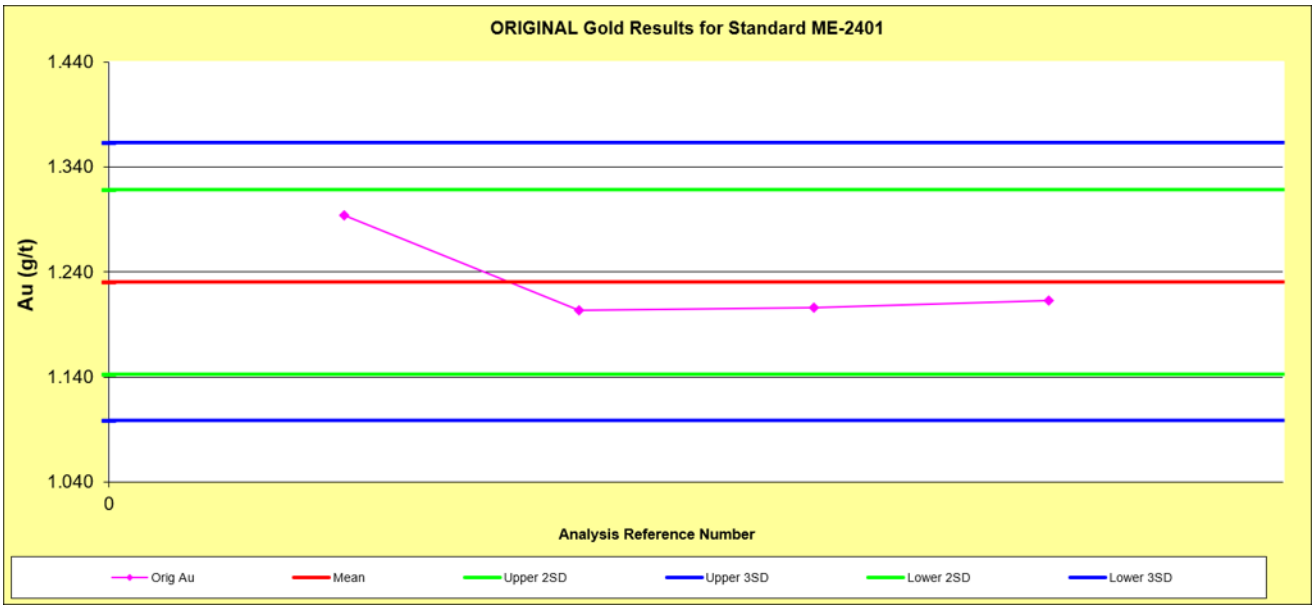
Source: *Equity Metals (2026)*

FIGURE 11.30 PERFORMANCE OF CDN-ME-2313 CRM: ZN



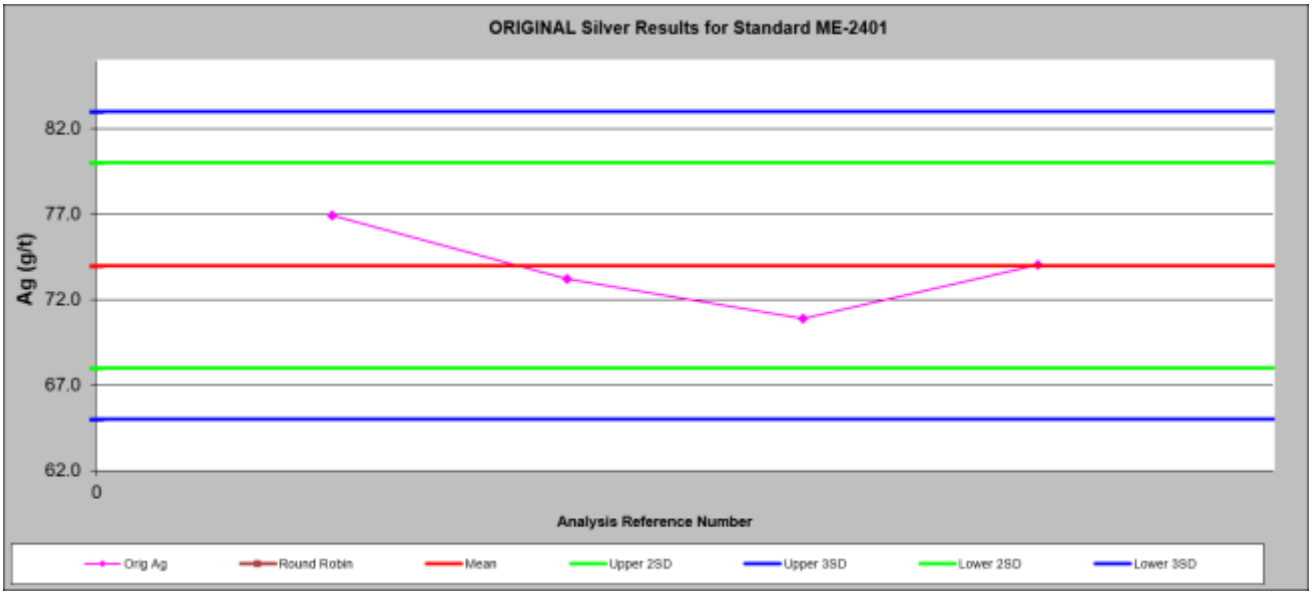
Source: *Equity Metals (2026)*

FIGURE 11.31 PERFORMANCE OF CDN-ME-2401 CRM: AU



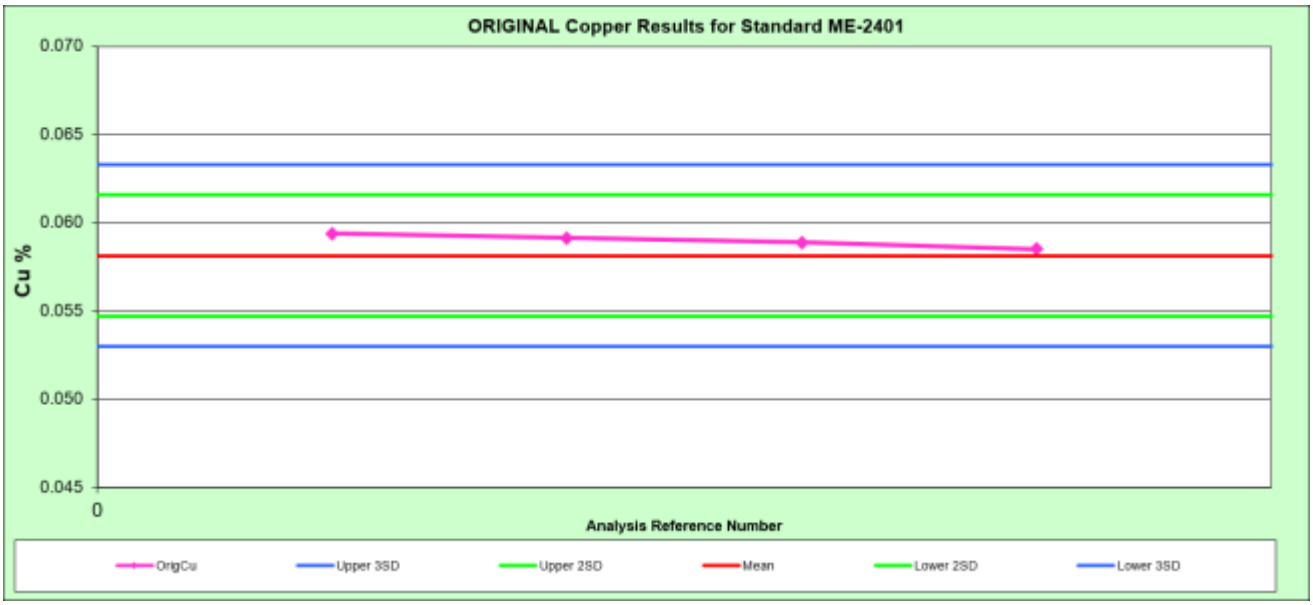
Source: *Equity Metals (2026)*

FIGURE 11.32 PERFORMANCE OF CDN-ME-2401 CRM: AG



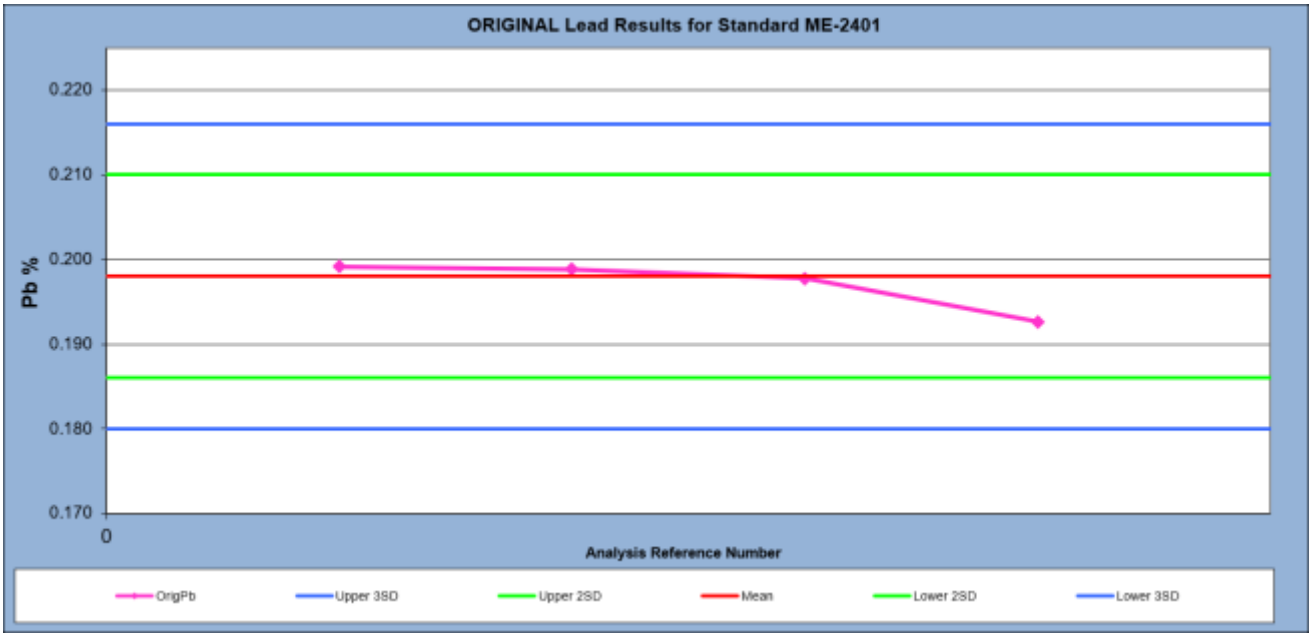
Source: *Equity Metals (2026)*

FIGURE 11.33 PERFORMANCE OF CDN-ME-2401 CRM: CU



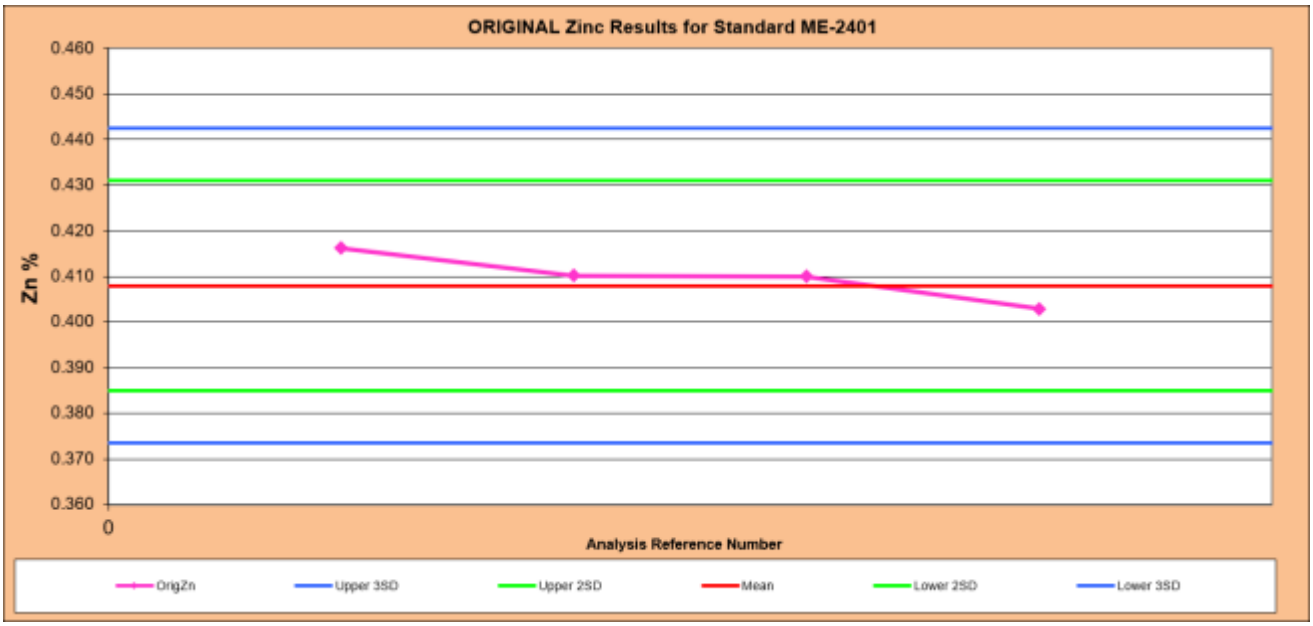
Source: *Equity Metals (2026)*

FIGURE 11.34 PERFORMANCE OF CDN-ME-2401 CRM: PB



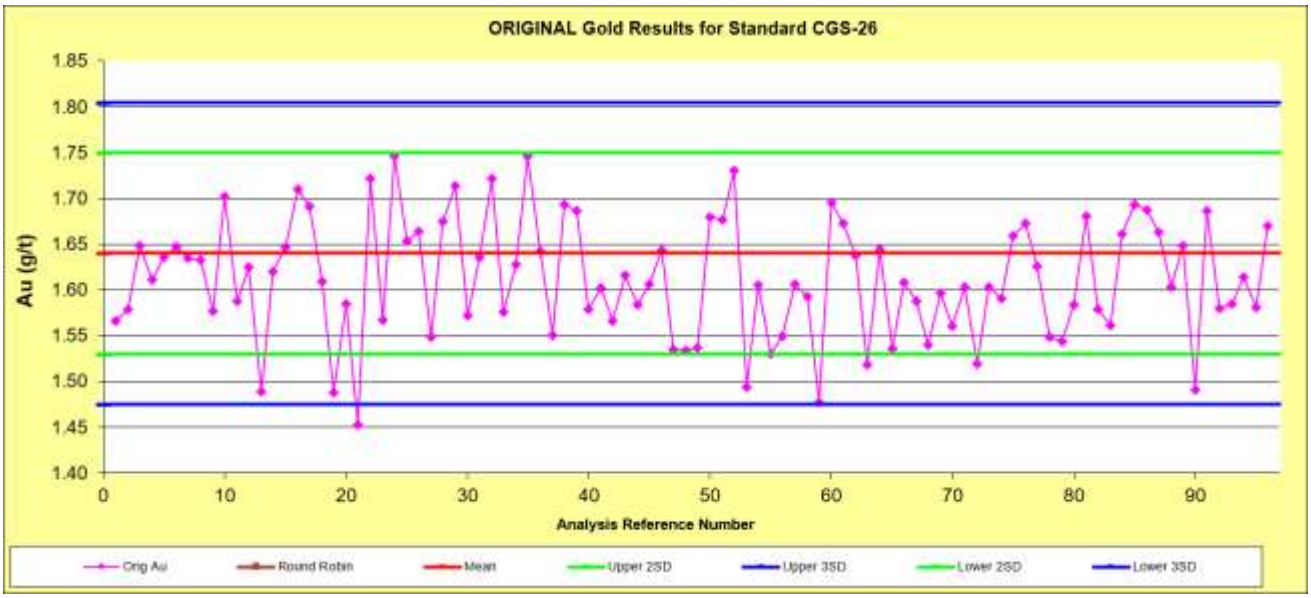
Source: *Equity Metals (2026)*

FIGURE 11.35 PERFORMANCE OF CDN-ME-2401 CRM: ZN



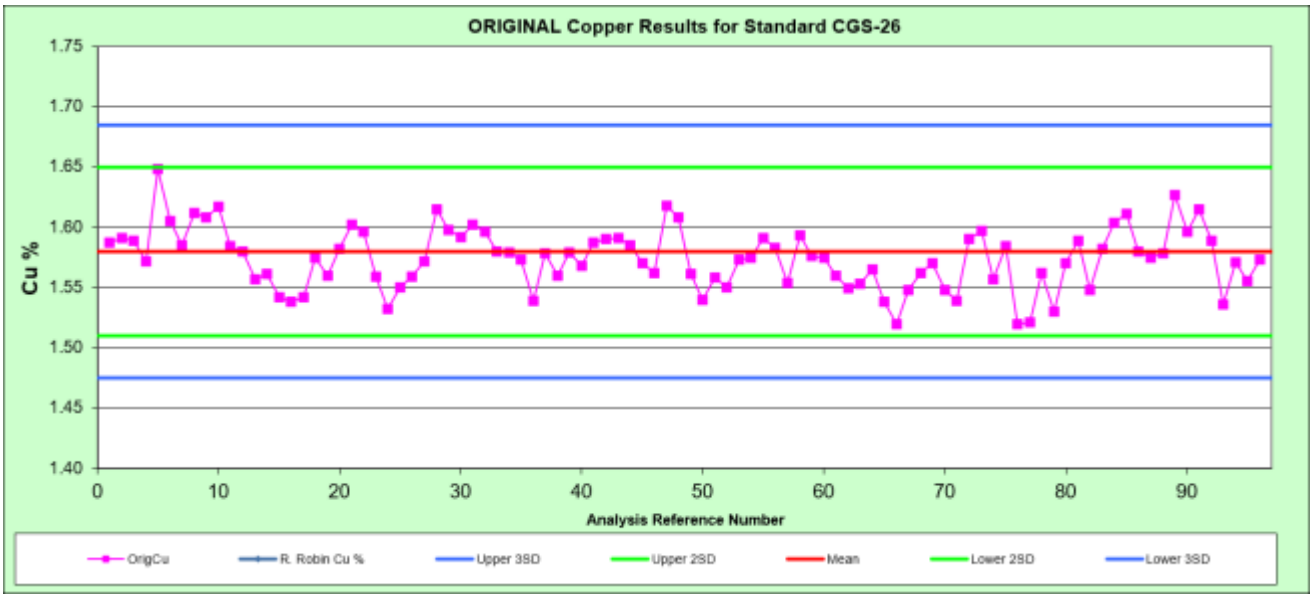
Source: *Equity Metals (2026)*

FIGURE 11.36 PERFORMANCE OF CDN-CGS-26 CRM: AU



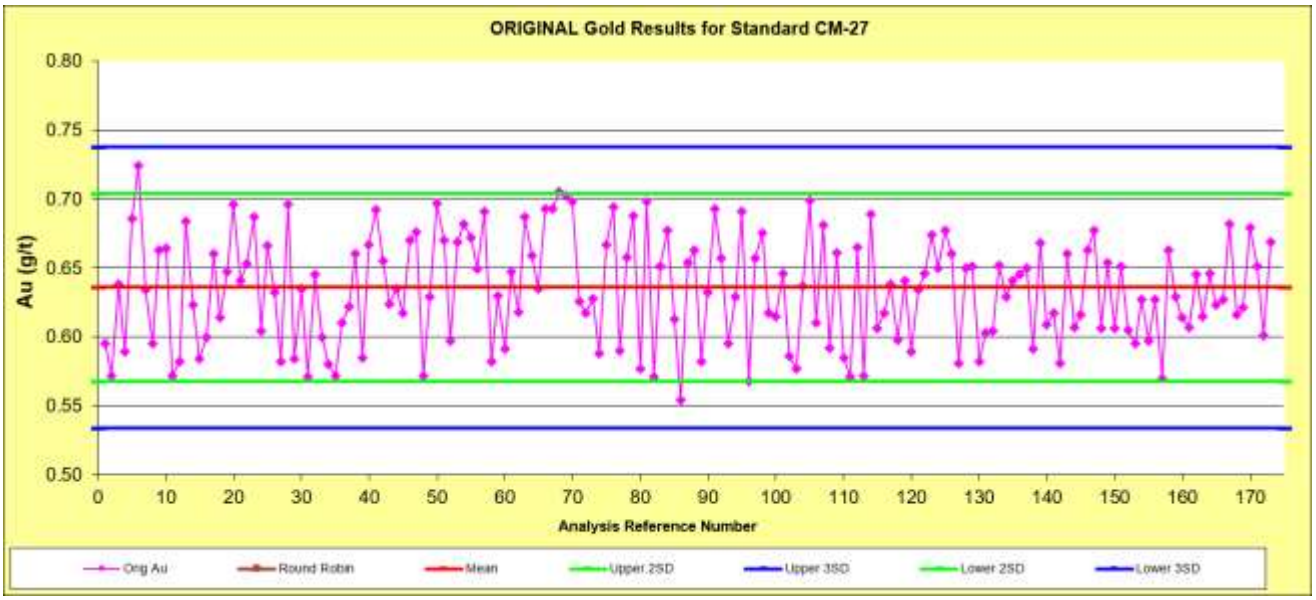
Source: *Equity Metals (2026)*

FIGURE 11.37 PERFORMANCE OF CDN-CGS-26 CRM: CU



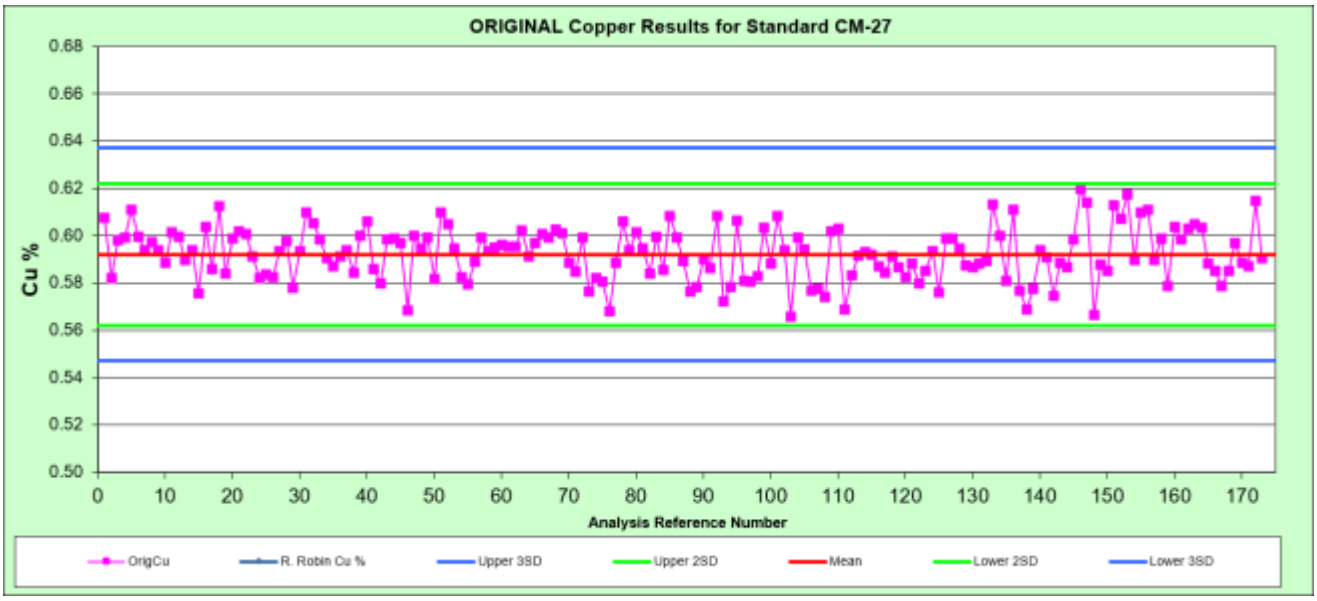
Source: *Equity Metals (2026)*

FIGURE 11.38 PERFORMANCE OF CDN-CM-27 CRM: AU



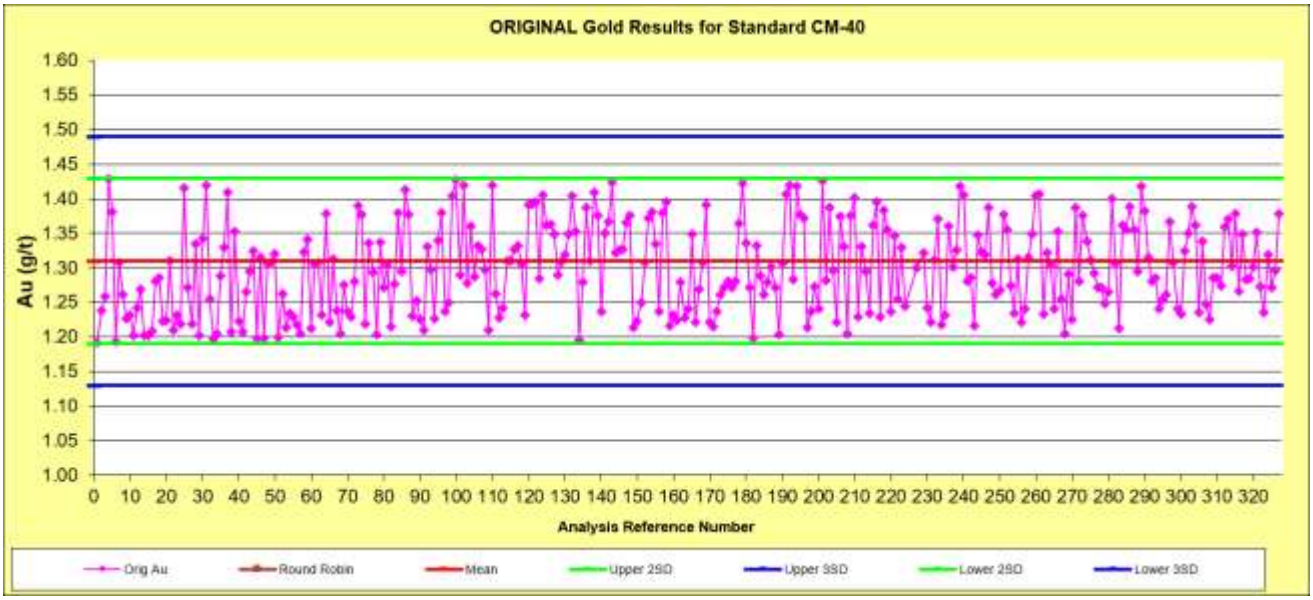
Source: *Equity Metals (2026)*

FIGURE 11.39 PERFORMANCE OF CDN-CM-27 CRM: CU



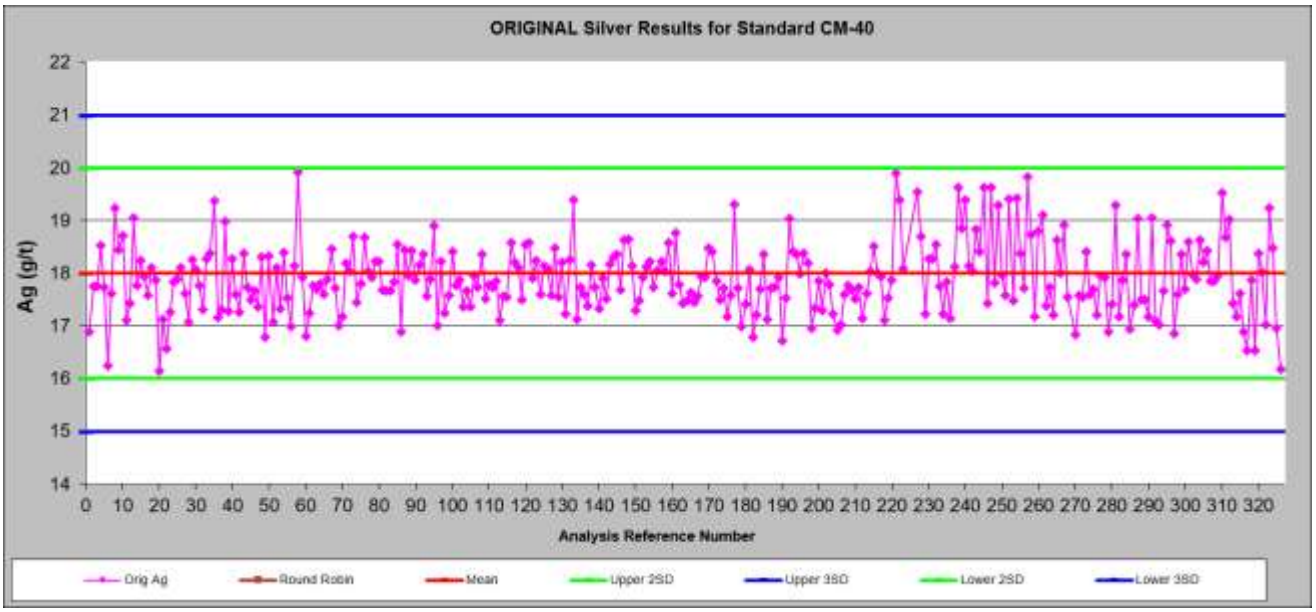
Source: *Equity Metals (2026)*

FIGURE 11.40 PERFORMANCE OF CDN-CM-40 CRM: AU



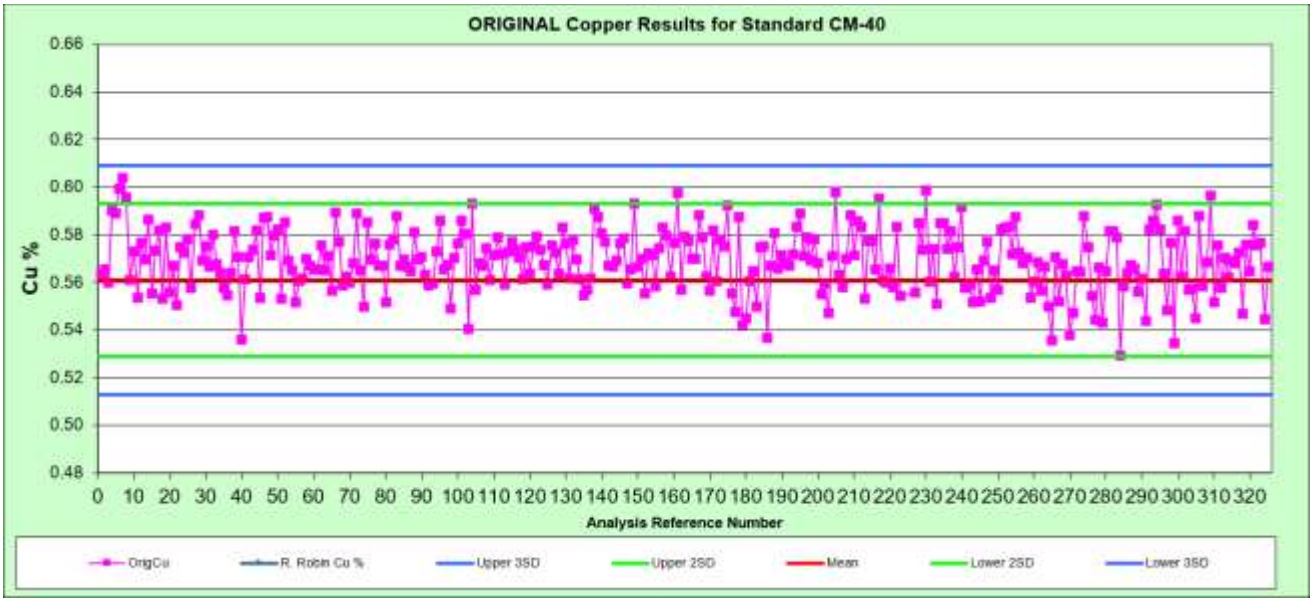
Source: *Equity Metals (2026)*

FIGURE 11.41 PERFORMANCE OF CDN-CM-40 CRM: AG



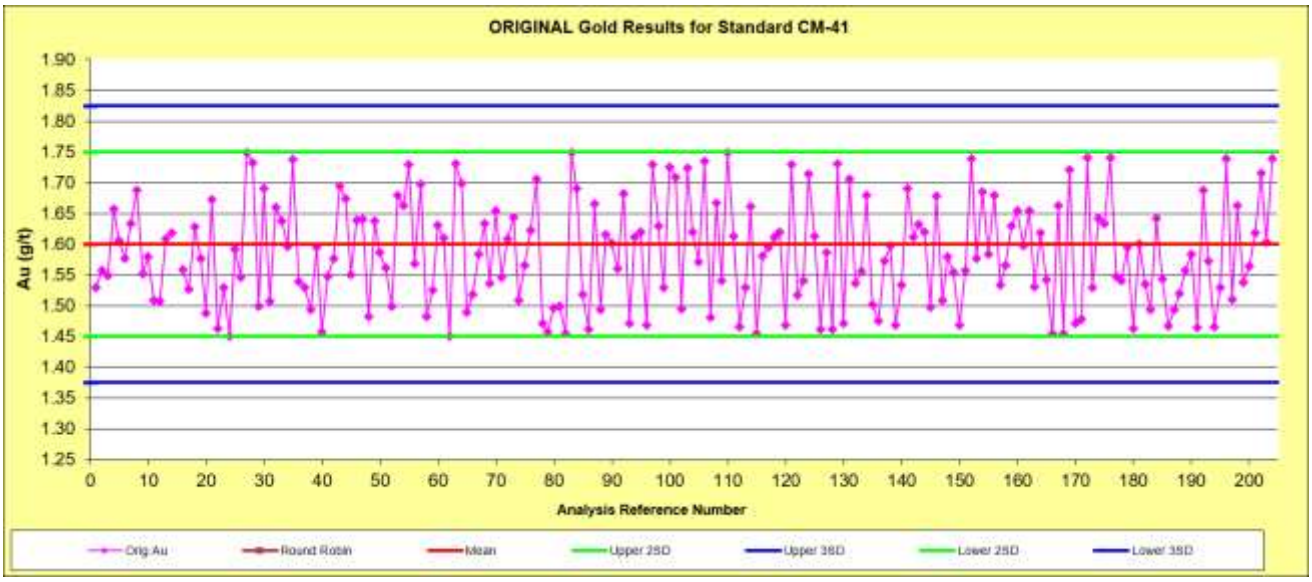
Source: *Equity Metals (2026)*

FIGURE 11.42 PERFORMANCE OF CDN-CM-40 CRM: CU



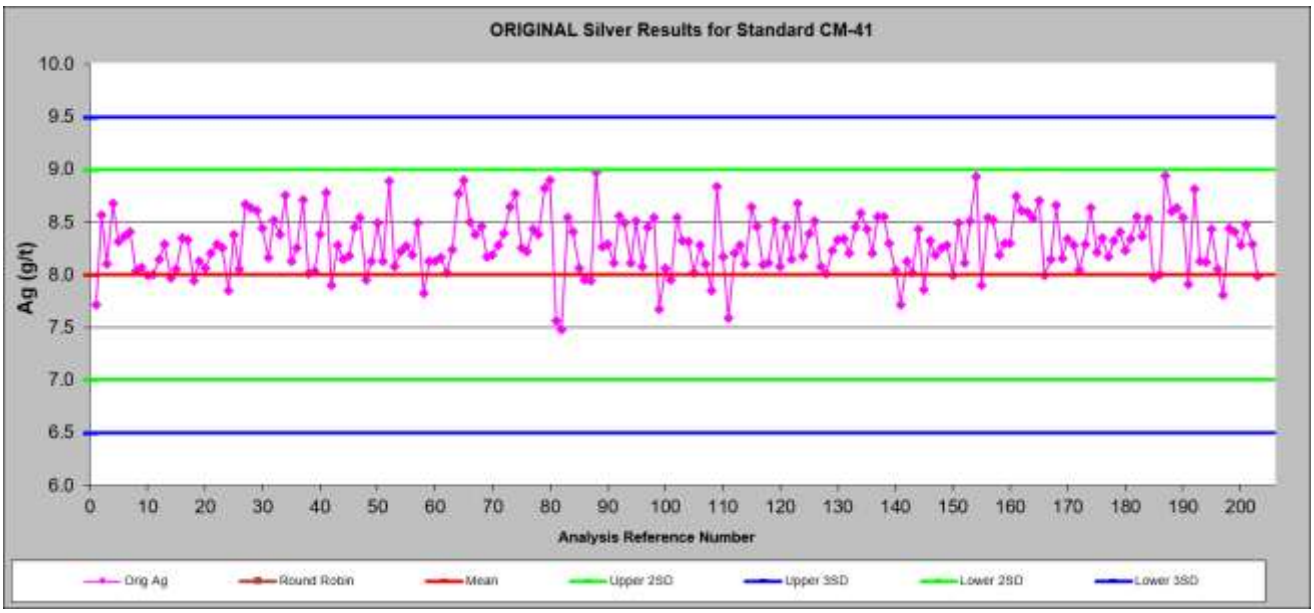
Source: *Equity Metals (2026)*

FIGURE 11.43 PERFORMANCE OF CDN-CM-41 CRM: AU



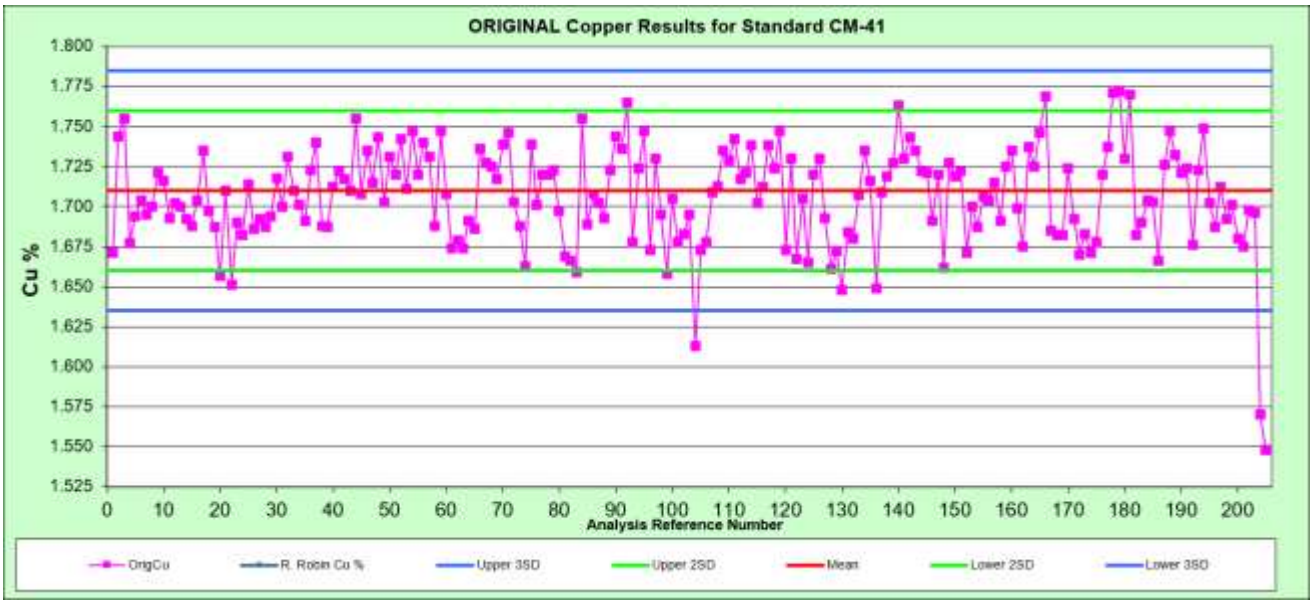
Source: *Equity Metals (2026)*

FIGURE 11.44 PERFORMANCE OF CDN-CM-41 CRM: AG



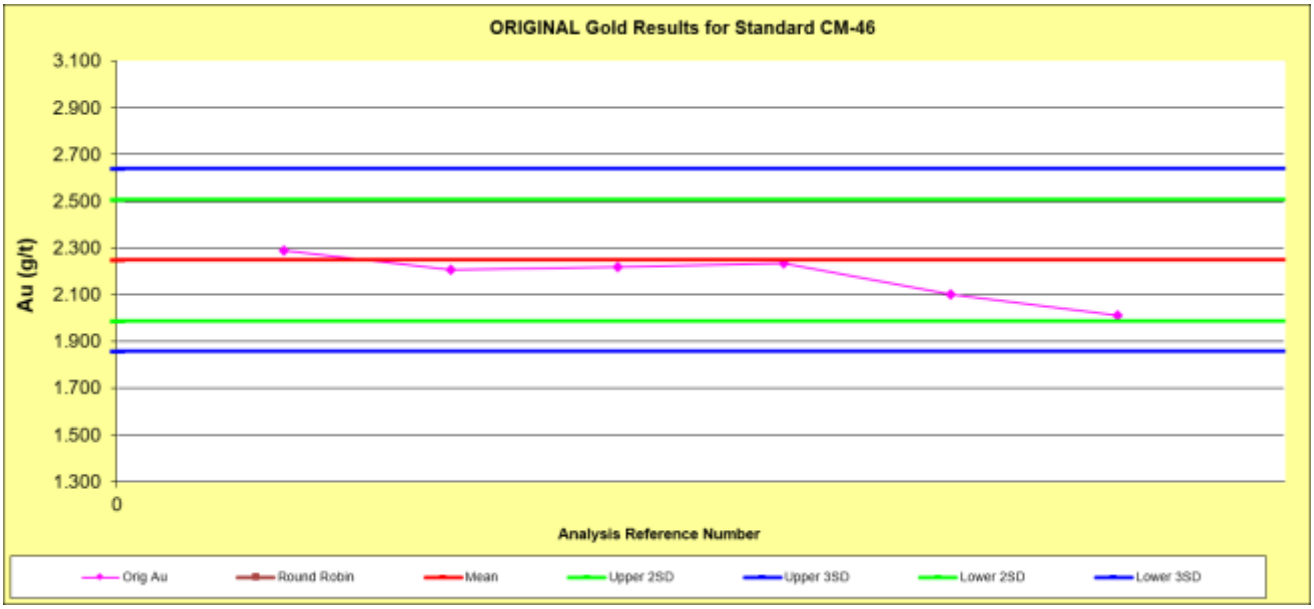
Source: *Equity Metals (2026)*

FIGURE 11.45 PERFORMANCE OF CDN-CM-41 CRM: CU



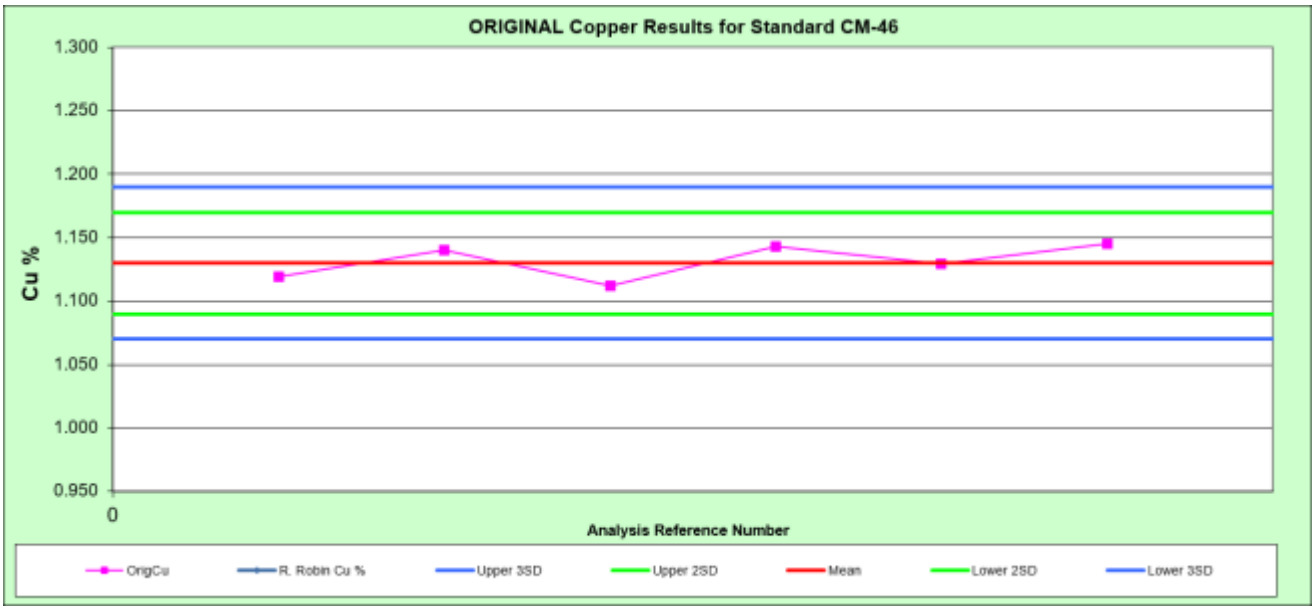
Source: *Equity Metals (2026)*

FIGURE 11.46 PERFORMANCE OF CDN-CM-46 CRM: AU



Source: *Equity Metals (2026)*

FIGURE 11.47 PERFORMANCE OF CDN-CM-46 CRM: CU



Source: *Equity Metals (2026)*

FIGURE 11.48 PERFORMANCE OF CDN-GS-12B CRM: AU



Source: *Equity Metals (2026)*

11.5.5.2 PERFORMANCE OF BLANKS

Equity Metals continued to use a mix of coarse rock and pulp blank material, including the CDN-BL-10 certified pulp blank, throughout the 2023 to 2025 drill program. The CDN-BL-3 blank was initially used at the start of the program from drill hole SQ23-081 to SQ-23-085 (53 samples in total) and it is again recommended to discontinue using this blank, due to the elevated levels of most of the elements of interest. Blanks were inserted into the sample stream approximately every 40 samples.

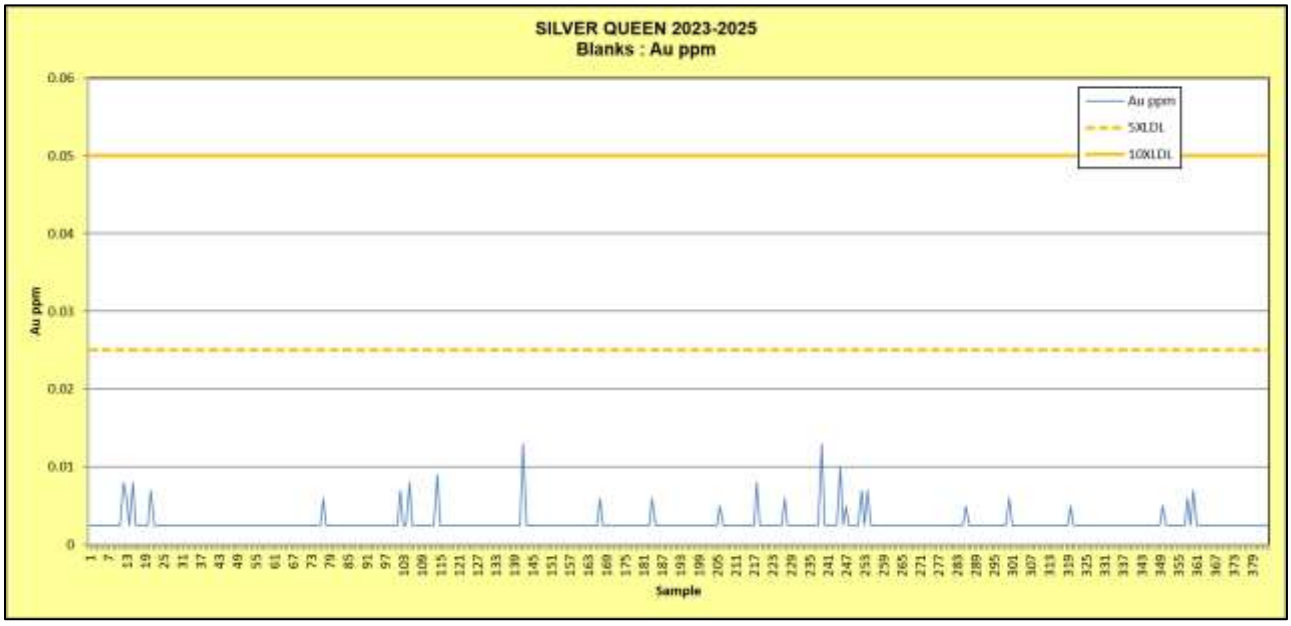
All blank data for gold, silver, copper, lead and zinc were graphed (Figures 11.49 to 11.53). If the assayed value in the certificate was indicated as being less than detection limit, the value was halved for data treatment purposes. An upper tolerance limit of ten times the detection limit was set for gold, silver and lead, and modified tolerance limits set for copper and zinc, based on the apparent grades detected in the earlier drilling program (40 ppm for copper and 80 ppm for zinc). There were total of 384 data points to examine.

The vast majority of blank data plot at or below set tolerance limits for all elements, except for the CDN-BL-3 blanks as previously mentioned, and there is no indication of material contamination within the data.

The Company continued to monitor blank results in similar fashion to the 2020 to 2022 program. If elevated blank results were not considered material to the data, no further follow up action was taken. Blank results that were failed however, were followed-up with the lab and a re-run of potentially effected samples was undertaken.

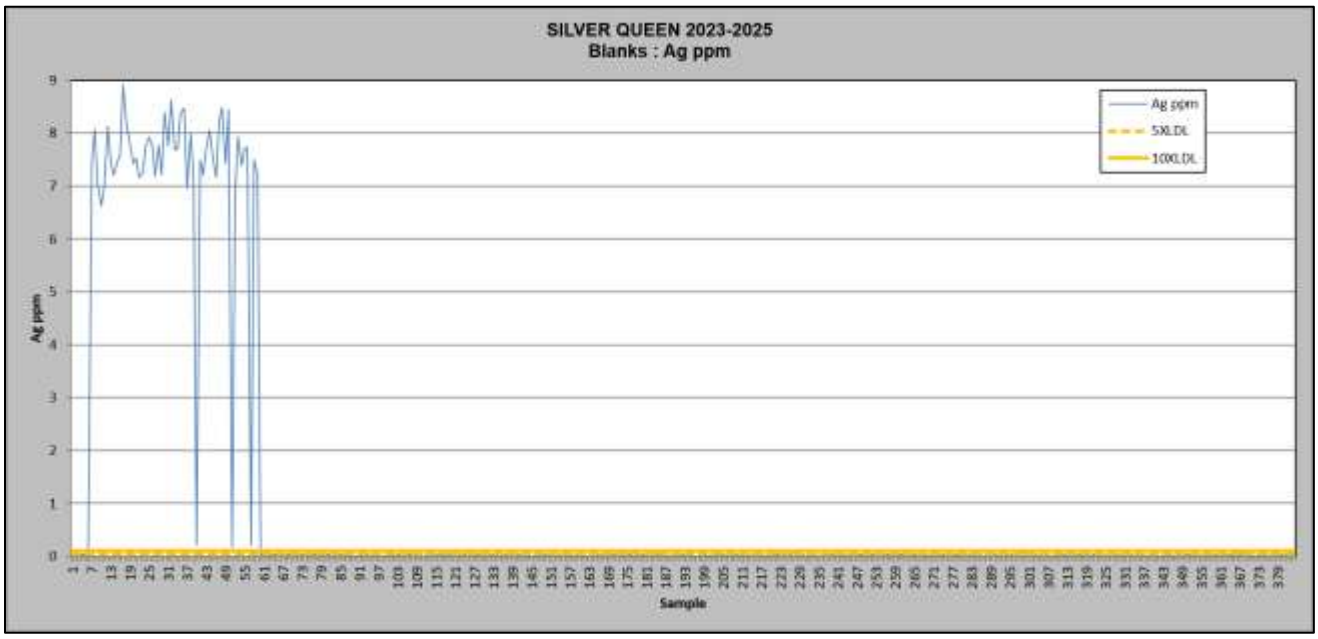
The Author does not consider contamination to be significant to the integrity of the 2023-2025 drilling data.

FIGURE 11.49 PERFORMANCE OF BLANKS: AU



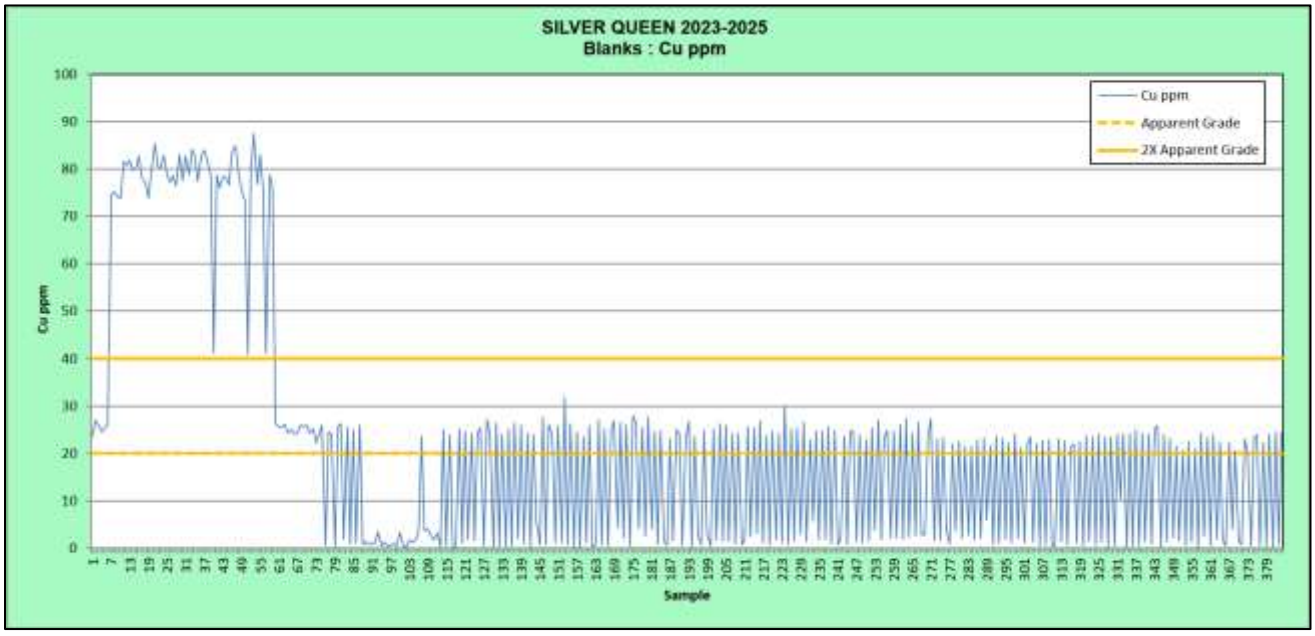
Source: *Equity Metals (2026)*

FIGURE 11.50 PERFORMANCE OF BLANKS: AG



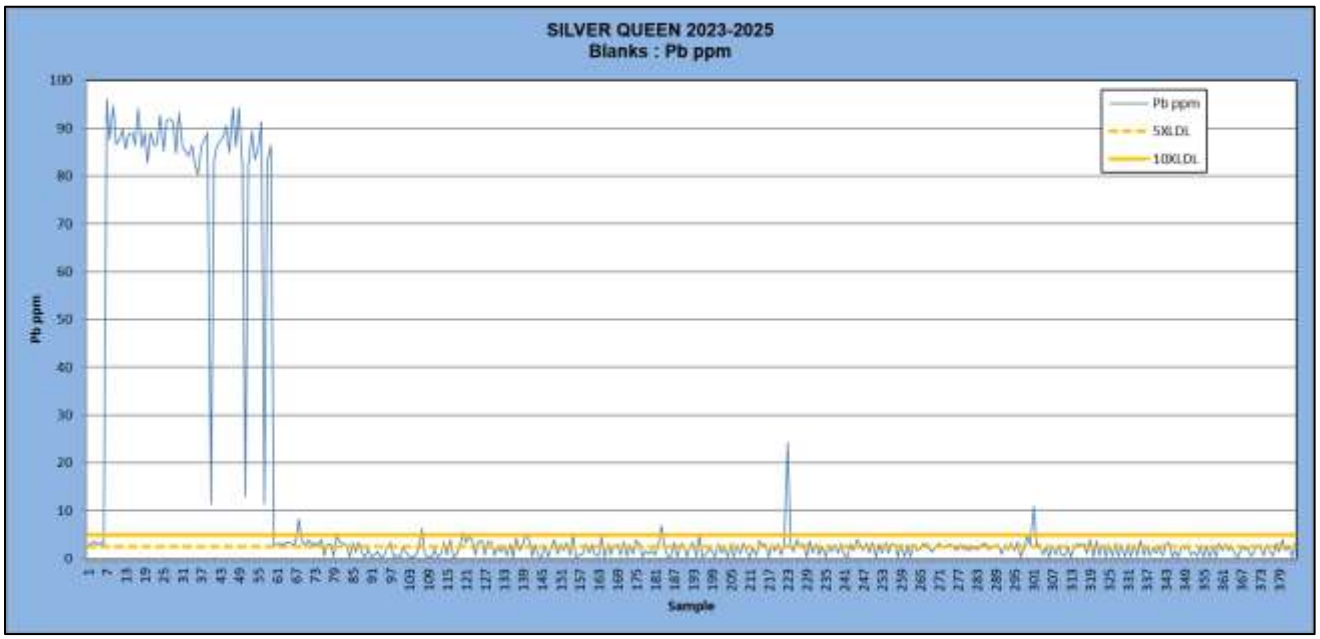
Source: *Equity Metals (2026)*

FIGURE 11.51 PERFORMANCE OF BLANKS: CU



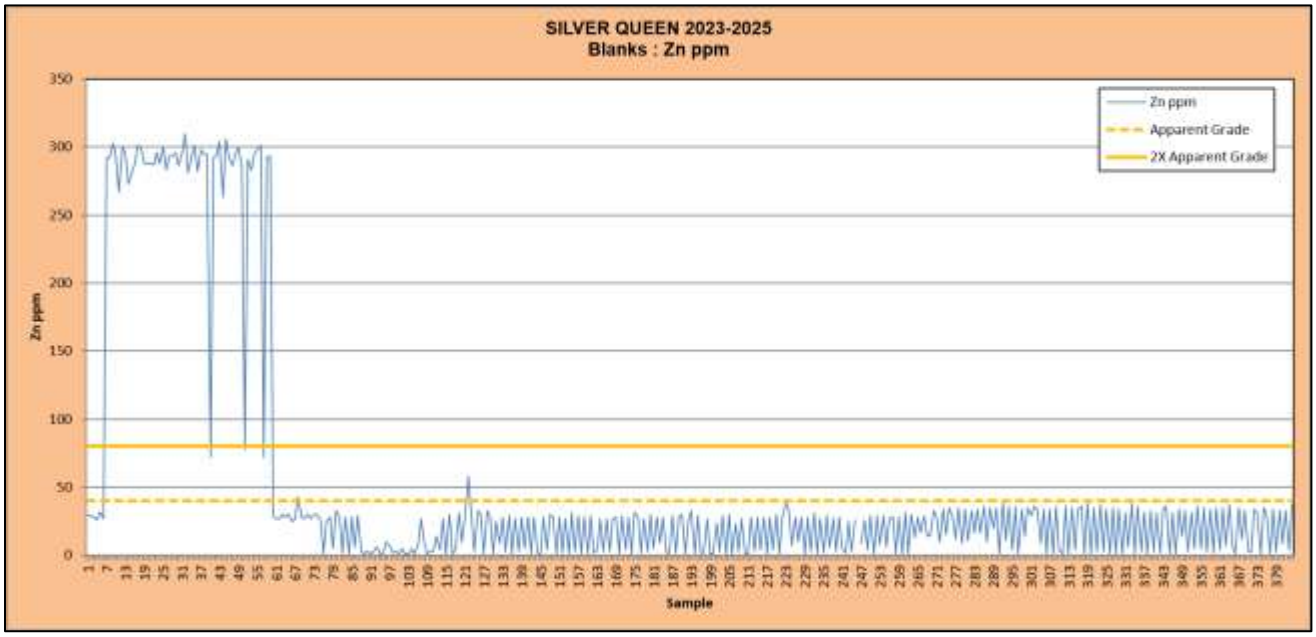
Source: *Equity Metals (2026)*

FIGURE 11.52 PERFORMANCE OF BLANKS: PB



Source: *Equity Metals (2026)*

FIGURE 11.53 PERFORMANCE OF BLANKS: ZN



Source: *Equity Metals (2026)*

11.5.5.3 Performance of Duplicates

Field duplicate data for gold, silver, copper, lead and zinc were examined by the Author for the 2023 to 2025 drill program at the Silver Queen Property. A total of 391 duplicates were available

to assess in the dataset. Data were plotted on scatter charts (Figures 11.54 to 11.58) and the R^2 values estimated. Acceptable precision at the field level is indicated by the scatter charts for all elements, with R^2 values of 0.7606 for gold, 0.9244 for silver, 0.5623 for copper, 0.9291 for lead and 0.7900 for zinc.

FIGURE 11.54 PERFORMANCE OF FIELD DUPLICATES: AU



Source: *Equity Metals (2026)*

FIGURE 11.55 PERFORMANCE OF FIELD DUPLICATES: AG



Source: *Equity Metals (2026)*

FIGURE 11.56 PERFORMANCE OF FIELD DUPLICATES: CU



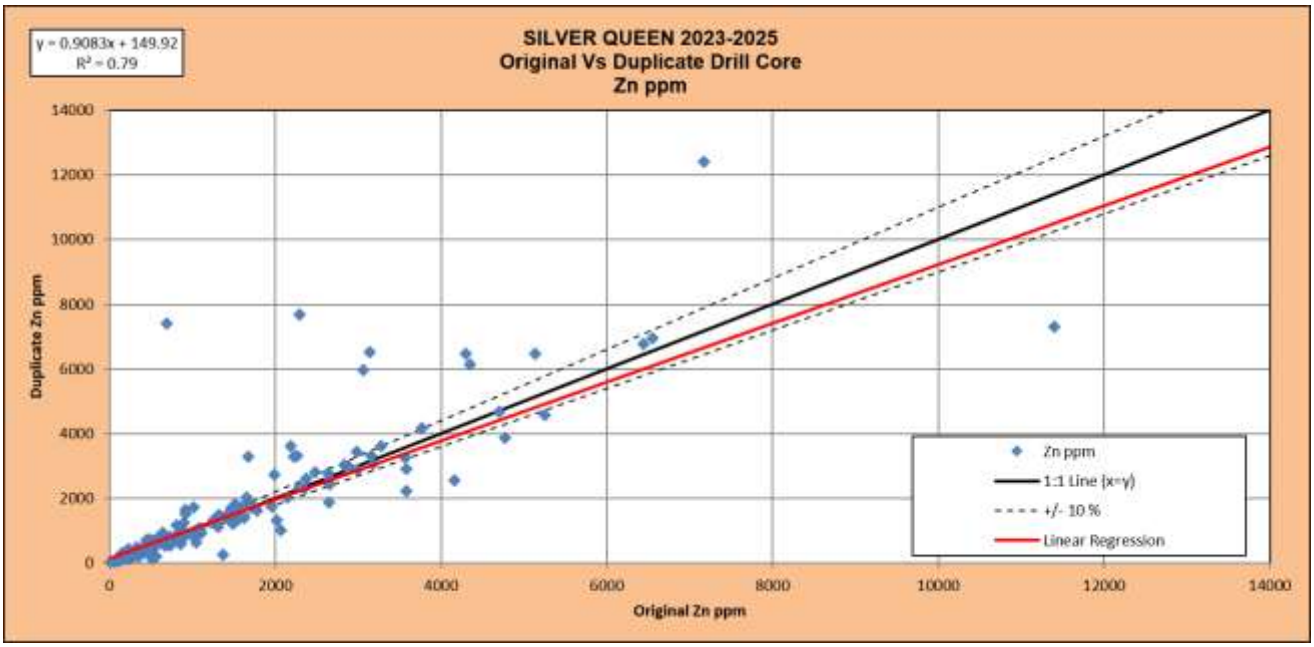
Source: *Equity Metals (2026)*

FIGURE 11.57 PERFORMANCE OF FIELD DUPLICATES: PB



Source: *Equity Metals (2026)*

FIGURE 11.58 PERFORMANCE OF FIELD DUPLICATES: ZN



Source: *Equity Metals (2026)*

11.6 CONCLUSION

It is the Author's opinion that sample preparation, security and analytical procedures for the 2010 to 2025 drilling and re-assaying programs at the Silver Queen Project were adequate and examination of QA/QC results for all recent sampling indicates no significant issues with accuracy, contamination or precision in the data.

The Author considers the data to be of satisfactory quality and suitable for use in the current Mineral Resource Estimate.

12.0 DATA VERIFICATION

Data verification programs were completed on the Silver Queen Property by P&E and by Kirkham Geosystems. Each of these programs is summarized below.

12.1 P&E DATA VERIFICATION

12.1.1 2022 and 2026 Assay Verification

The Authors of this Report completed verification of the Silver Queen Property drill hole assay database for gold, silver, copper, lead and zinc by comparison of the database entries with assay certificates. Assay certificates were downloaded directly by the Authors from MSALABS' online portal at www.msalabs.com, in Portable Document Format (".pdf") and Comma Separated Value ("csv") File format. All assay data from 2020 to 2022 were verified and no material discrepancies were encountered during the verification process.

The Authors undertook further verification of the Silver Queen drill hole assay database in 2026 for gold, silver, copper, lead and zinc. Database entries were compared with assay certificates directly downloaded from MSALABS' online portal. A total of 22.3% (3,072 out of 13,767) of all assays from 2023 to 2025, and 67.1% (161 out of 240) of the constrained assays were verified, and no material discrepancies were encountered during the verification process.

12.1.2 Drill Hole Data Verification

Industry standard validation checks were completed on the client-supplied database. The database was validated by checking for inconsistencies in naming conventions or analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, and missing interval and coordinate fields. No significant errors were noted.

The Authors are satisfied that the drill hole database is suitable for use in preparation of a Mineral Resource Estimate.

12.1.3 Site Visit and Due Diligence Sampling

The Silver Queen Project was visited by Mr. Brian Ray, P.Geo., an independent Qualified Person in terms of NI 43-101, on August 26, 2025, for the purposes of completing a site visit and due diligence sampling.

Mr. Ray met with Equity Metals' Project Manager, Ms. Bethany Duff, P.Geo., to discuss the details of the Project's exploration procedures and protocols. Mr. Ray toured the Project's drill core processing area in the morning with Ms. Duff, before visiting the drill core storage facility south of the office and the core logging building. Mr. Ray observed well organized sets of drill core boxes from previous exploration drilling in the facility and discussed logging and density measuring procedures with the logging geologists, before visiting the nearby exploration area with

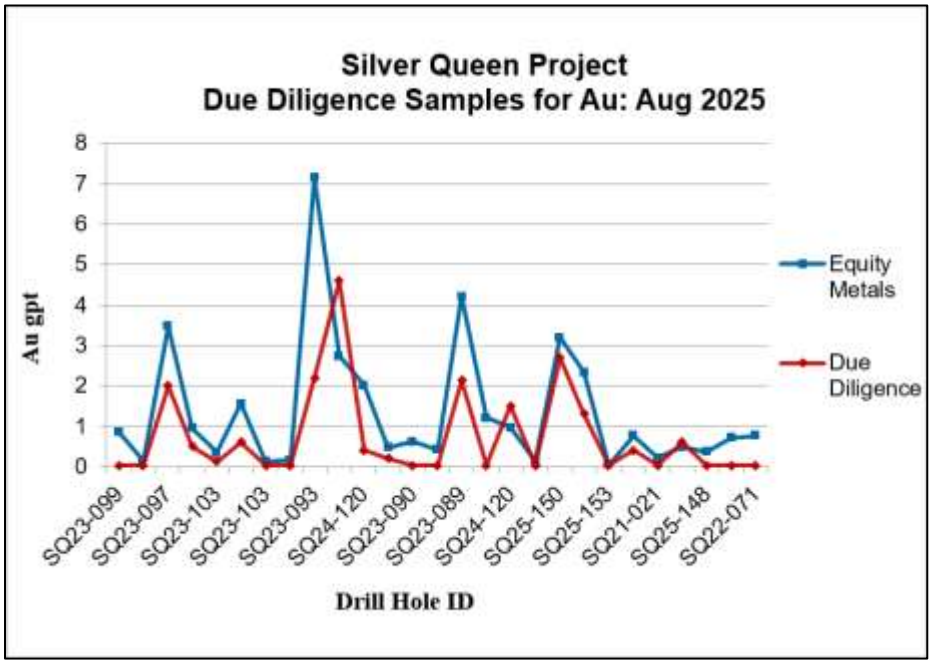
Ms. Duff to confirm the location of multiple drill holes and observe the ongoing reclamation of inactive drill pads. Mr. Ray found the exploration procedures and protocols to meet or exceed industry-standard practices during his site visit.

Mr. Ray provided the Company with a list of prospective drill core intervals for due diligence testing in advance of his site visit. Piles of drill core boxes containing these intervals had been set aside to facilitate the sampling process. Mr. Ray personally collected the sample intervals and did not observe any irregularities. Mr. Ray collected 27 drill core samples from 23 diamond drill holes from the Cole Lake, George Lake and N3-NG exploration zones during the August 2025 site visit. All samples were selected from drill holes completed from 2021 to 2025. A range of high, medium and low-grade samples were selected from the stored drill core. Samples were collected by taking either quarter or half drill core remaining in the drill core box. Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were collectively placed in a larger bag and delivered by Mr. Ray to Actlabs in Ancaster, Ontario, Canada for analysis.

All samples were analysed for gold, silver, copper, lead and zinc. Gold and silver were determined by Fire Assay with Gravimetric finish, and copper, lead, zinc by Aqua Regia digest with an ICP-OES finish. Bulk density was also determined for all samples. Actlabs is an independent commercial laboratory that is ISO 9001 certified and ISO 17025 accredited. The accreditation program includes ongoing audits to verify the QA system and all applicable registered test methods.

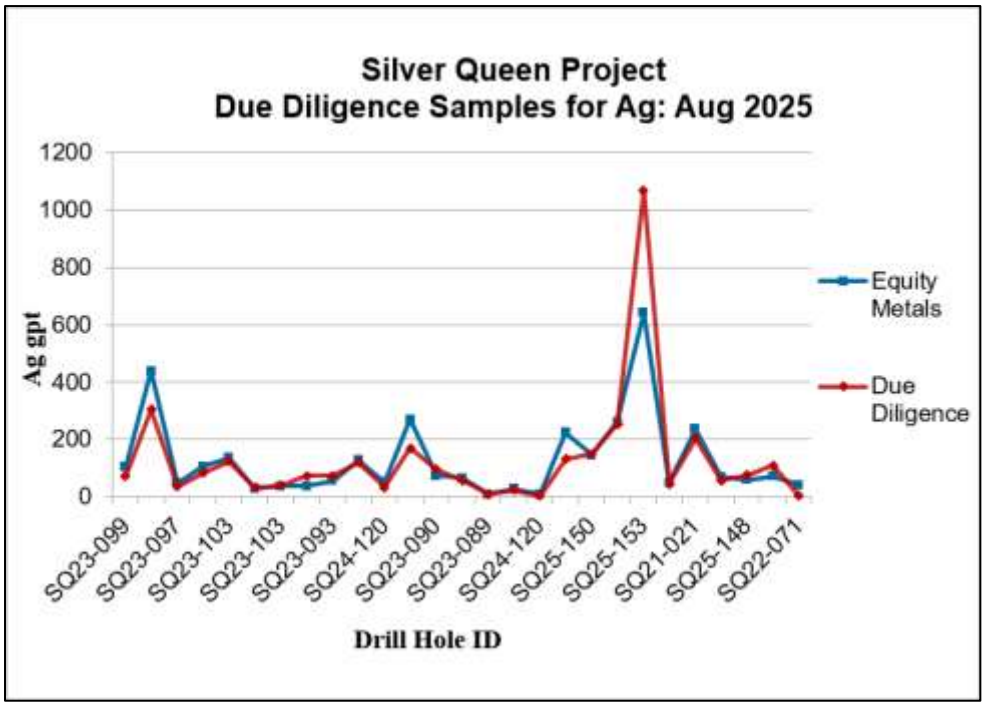
Results of the Silver Queen site visit samples are presented in Figures 12.1 through 12.5.

FIGURE 12.1 SILVER QUEEN DUE DILIGENCE SAMPLE RESULTS FOR GOLD: AUGUST 2025 SITE VISIT



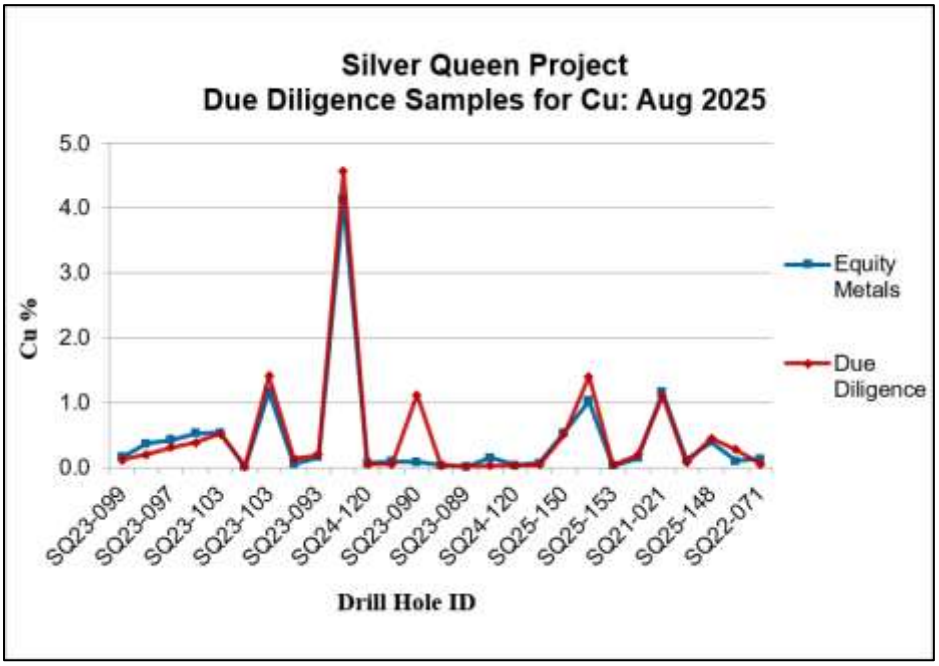
Source: *P&E (2026)*

FIGURE 12.2 SILVER QUEEN DUE DILIGENCE SAMPLE RESULTS FOR SILVER: AUGUST 2025 SITE VISIT



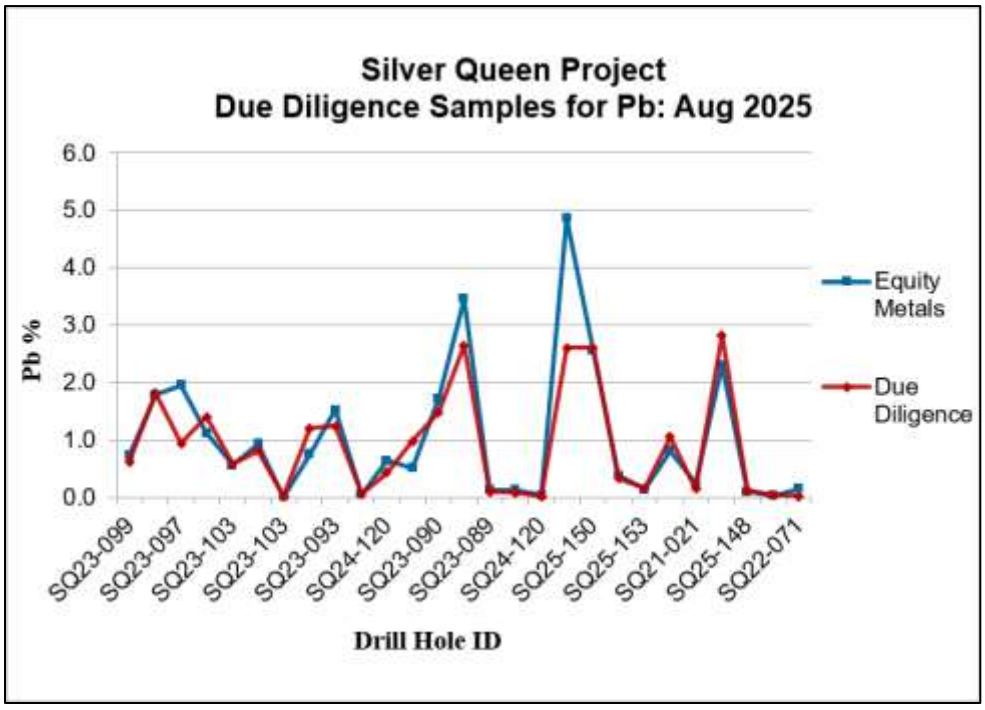
Source: *P&E (2026)*

FIGURE 12.3 SILVER QUEEN DUE DILIGENCE SAMPLE RESULTS FOR COPPER: AUGUST 2025 SITE VISIT



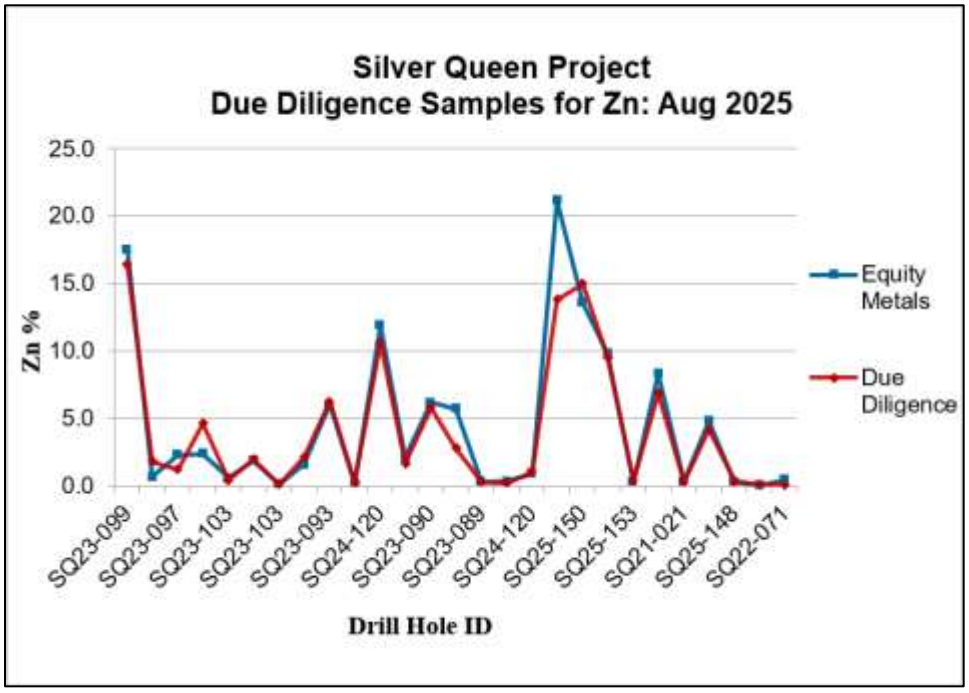
Source: *P&E (2026)*

FIGURE 12.4 SILVER QUEEN DUE DILIGENCE SAMPLE RESULTS FOR LEAD: AUGUST 2025 SITE VISIT



Source: *P&E (2026)*

FIGURE 12.5 SILVER QUEEN DUE DILIGENCE SAMPLE RESULTS FOR ZINC: AUGUST 2025 SITE VISIT



Source: *P&E (2026)*

12.1.4 Conclusion

Verification of the Silver Queen Project data, used for the current Mineral Resource Estimate, was undertaken by the Authors, and included multiple site visits, due diligence sampling, drill hole collar location verification, verification and validation of drilling assay data, and assessment of the available QA/QC data for the more recent drilling data. The Authors consider that there is acceptable correlation between the gold, silver, copper, lead and zinc assay values in the Company's database and the independent verification samples collected by the Authors and analysed at Actlabs. The Authors consider that sufficient verification of the Project data has been undertaken and that the supplied data are of suitable quality and satisfactory for use in the current Mineral Resource Estimate.

12.2 KIRKHAM GEOSYSTEMS DATA VERIFICATION

12.2.1 Introduction and Scope

Data verification was undertaken by Garth Kirkham, P.Geo., an independent Qualified Person, to assess the reliability and suitability of the geological, drilling, sampling, and analytical information supporting the Mineral Resource Estimates for the Camp and Sveinson Veins.

The verification activities included site inspections, examination of drill core and drill collar locations, review of drill core handling and sampling procedures, assessment of sample security and chain-of-custody protocols, and comparison of selected drill core intervals with geological logs and assay records.

The objective of these activities was to establish whether the information reviewed was sufficiently reliable for use in Mineral Resource estimation, having regard to the nature of the mineralization, the available supporting documentation, and the intended application of the data.

12.2.2 Property Inspections and Site Visits

Garth Kirkham, P.Geo., completed site visits to the Property on the following dates:

- October 10 to 13, 2020;
- September 20, 2021; and
- November 11 to 14, 2024.

The site visits included inspections of the Property, project offices, drill sites, drill collar locations, drill core receiving and logging facilities, and drill core storage areas. Visits were also undertaken to principal population centres and surrounding communities that could potentially be affected by future mining activities.

The inspections provided the Qualified Person with an opportunity to observe the physical conditions of the Property, examine the exploration infrastructure, review the procedures implemented by site personnel, and assess the organization and management of the geological information. The project offices and drill core handling facilities were observed to be clean,

well organized, and professionally maintained. The facilities provided appropriate conditions for drill core receiving, geological logging, sampling, and storage.

No material deficiencies were identified during these inspections that would adversely affect the reliability of the geological information reviewed.

12.2.3 Drill Collar Verification

During the site visits, selected drill collar locations were inspected to assess their physical identification and correspondence with the drilling activities undertaken on the Property. The inspected drill collars were clearly marked and labelled, permitting their identification in the field. The drill holes inspected were cased. These observations provided supporting confirmation of the existence and identification of the inspected drill holes. All the drill holes were surveyed with a differential GPS by T&T Surveys.

12.2.4 Drill Core Inspection and Geological Data Verification

During the October 2020 site visit, the Qualified Person randomly selected four complete drill holes from the project drilling database for detailed physical examination.

The selected drill holes were retrieved and laid out at the drill core storage facility by project personnel. The corresponding geological logs and assay records were provided for comparison with the physical drill core. The verification included examination of the drill core and comparison of the geological information and recorded sample intervals with the supporting documentation. The geological observations and sample intervals reviewed were consistent with the physical drill core, and no material discrepancies were identified.

In addition to the four selected drill holes, the Qualified Person inspected drill core throughout the receiving, logging, and storage facilities. Such inspection provided further opportunities to assess the physical condition of the drill core, the organization of the storage system, and the implementation of drill core handling procedures.

Active drilling was underway during the site visits, and recently recovered drill core was available for examination. Drill core recoveries appeared to be very good, based on the material inspected. The drill core was accessible and stored in an organized manner that facilitated retrieval and subsequent examination.

No material concerns were identified regarding the physical condition, identification, or storage of the drill core examined.

12.2.5 Core Handling, Sampling and Chain of Custody

The Qualified Person reviewed the procedures implemented by project personnel for the receipt, handling, geological logging, sampling, and storage of drill core.

Site personnel explained and demonstrated the principal stages of the drill core handling and sampling process, including the procedures used to maintain sample identification and chain of custody. The review considered the general organization of the facilities, handling of drill core, identification of samples, and procedures for maintaining continuity between the physical drill core, geological records, and analytical information.

Based on the procedures demonstrated and the conditions observed, the Qualified Person considered the drill core handling and sampling practices to be consistent with generally accepted industry practices. No material deficiencies in the procedures reviewed were identified during the inspections.

12.2.6 Bulk Density Measurements

The Qualified Person reviewed the procedures employed for bulk density measurements during the site inspections. Bulk density measurements were completed using wet weight and dry weight for individual samples of core (industry standard practice).

Based on the review undertaken, the procedures were considered appropriate for their intended purpose, and no material concerns were identified.

12.2.7 Analytical Data Verification and Independent Sampling

The Mineral Resource Estimates for the Camp and Sveinson Veins are based on drilling information acquired during the 2020 and 2021 exploration programs. Historical drilling information was not relied on for these estimates.

During the 2020 site visit, the Qualified Person compared assay records and geological logs with the corresponding physical drill core for four randomly selected complete drill holes. The information reviewed was consistent with the physical drill core, and no material discrepancies were identified.

The Qualified Person did not collect independent verification samples or duplicate drill core samples for submission to a separate analytical laboratory. The decision not to undertake independent duplicate sampling was made in consideration of the contemporary nature of the drilling information used for the Mineral Resource Estimates and the absence of reliance on historical drilling data.

The verification undertaken therefore consisted primarily of physical drill core examination, comparison of drill core with geological and assay records, and review of the procedures implemented for drill core handling and sampling. Although these activities provide support for the integrity and traceability of the geological and sampling records, they do not constitute independent analytical confirmation of the reported assay grades.

The absence of independent verification sampling is acknowledged as a limitation of the verification program. However, the Qualified Person did not identify material inconsistencies in the information examined that would, on their own, indicate that the assay data were unsuitable for Mineral Resource estimation.

12.2.8 Limitations of Data Verification

The Qualified Person was provided access to the Property, drill core, geological records, assay information, and drill core handling facilities necessary to undertake the verification activities described herein. No restrictions on physical access or access to the information reviewed were reported during the verification program.

The scope of verification was nevertheless limited to the activities specifically described in this section. In particular, the source documentation does not establish that the Qualified Person undertook an independent analytical check-sampling program, comprehensive database audit, independent drill collar survey, or independent verification of all analytical certificates against the final Mineral Resource database.

Accordingly, the conclusions presented herein are based on the site inspections, physical drill core examination, review of supporting geological and assay records, and assessment of procedures observed by the Qualified Person.

12.2.9 Qualified Person's Opinion on Data Adequacy

Based on the site visits undertaken in October 2020, September 2021, and November 2024, together with the physical examination of drill core, comparison of selected geological logs and assay records, and review of drill core handling, sampling, and bulk density measurement procedures, the Qualified Person did not identify material deficiencies in the information examined.

The four complete drill holes selected for verification demonstrated consistency between the physical core, geological records, and associated sample information. The organization of the drill core facilities, identification of drill collars, and implementation of drill core handling and sampling procedures provided additional support for the integrity of the exploration information.

Although independent analytical verification samples were not collected, and the verification procedures do not constitute an exhaustive audit of the drilling and analytical database, the results of the verification activities undertaken did not identify material inconsistencies that would preclude use of the information for Mineral Resource estimation.

It is the opinion of the Qualified Person that the geological, drilling, sampling, and assay information reviewed is sufficiently reliable and appropriate for use in the Mineral Resource Estimates for the Camp and Sveinson Veins, subject to the scope and limitations of the verification procedures described herein.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 INTRODUCTION

The Silver Queen Deposit was first discovered more than over 100 years ago and no comprehensive mineralogical characterization had been carried out prior to 2022. All prior metallurgical testwork was performed on a trial-and-error basis assuming unsubstantiated sulphide mineralization. For this reason, all metallurgical testwork preceding 2022 is regarded as "historical".

The 2022 Mineral Resource update provided a review of the historical metallurgical testwork including results of a pilot plant campaign on No. 3 Vein material, performed by Lakefield Research in 1988, on a sample containing 3.37 g/t Au; 243 g/t Ag; 0.37% Cu; 1.19% Pb; 5.14% Zn; 0.18% As; and 11.3% S. This testwork produced a high grade, but unsaleable, Cu-Pb-Au-Ag-As concentrate (2.4% by mass); a high-grade 56.6% Zn and 855 g/t Ag concentrate at 92.4% Zn recovery and 29.5% Ag recovery, and a "pyrite concentrate" which yielded modest leach recoveries on the contained Au and Ag as shown in Table 13.1.

TABLE 13.1
1988 PILOT PLANT RESULTS, SILVER QUEEN, NO. 3 VEIN

Fraction	Wt %	(g/t)		(%)					% Distribution						
		Au	Ag	Cu	Pb	Zn	As	S	Au	Ag	Cu	Pb	Zn	As	S
Cu-Pb Conc	2.4	22.2	5,220	10.1	39.0	9.5	4.44	23	15.8	51.5	65.8	78.4	4.4	60.5	4.8
Zn Conc	8.4	7.71	855	0.87	1.27	56.6	0.26	31.6	19.1	29.5	19.8	9.0	92.4	12.4	23.3
Pyrite Conc	21.5	7.50	158	0.13	0.23	0.27	0.18	30.2	47.9	14.0	7.6	4.1	1.1	21.5	57.3
Tails	67.8	0.87	158	0.037	0.15	0.16	0.015	2.4	17.2	5.0	6.8	8.5	2.1	5.6	14.7
Calc. Heads	100	3.37	243	0.37	1.19	5.14	0.18	11.3	100	100	100	100	100	100	100

13.2 2022 MINERALOGICAL CHARACTERIZATION AND METALLURGICAL TESTING

13.2.1 Introduction and Background to 2022 Testing

Feasby had highlighted in the 2019 metallurgical testwork report many of the key factors that would influence net payable metal values. These included:

- Recognition of the lack of mineralogical information on the sulphides;
- Difficulties in achieving copper-lead separation using 1988 flotation science;
- Likely underestimation of the arsenic content of Cu-and Pb-sulphide concentrates and corresponding penalty charges levied by toll smelters; and
- A lack of understanding of gold deportment, leading to a possible loss of potential gold revenue due to inadequate tracking of gold through the flotation circuit; and noting that pre-concentration options had not been explored.

Upon assuming the role of process consultant for Silver Queen, the Author developed a strategy to resolve as many of these issues as possible without expending unnecessary funds. By the spring of 2022, Equity Metals had intersected sufficient additional mineralization to warrant a mineralogical characterization of the recent exploration in the Camp and Sveinson Zones. Five composites were selected, as summarized in Table 13.2.

TABLE 13.2
CAMP-SVEINSON TESTWORK SAMPLES

Drill Hole ID	From (m)	To (m)	Interval (m)	Sample ID	Actual Weight	Composite ID	Comp Wt.
High Zn							
SQ20-014	155.85	156.25	0.4	43391	0.317	**1**	
SQ20-015	110.6	111.1	0.5	43598	0.495	**1**	
SQ20-018	119.4	120	0.6	44358	0.774	**1**	
SQ21-048	189.5	190.2	0.7	79258	0.843	**1**	
SQ21-050	232.55	232.84	0.29	79978	0.364	**1**	
SQ21-057	265.98	266.24	0.26	82803	0.400	**1**	
SQ21-058	110.65	111	0.35	80725	0.549	**1**	
SQ21-059	65.6	66.05	0.45	82956	0.435	**1**	**4.177**
Cu-Ag-Au							
SQ21-045	182.85	183.1	0.25	79826	0.365	**2**	
SQ21-047	44.74	45.19	0.45	82196	0.579	**2**	
SQ21-048	50.25	51.8	1.55	79188	1.510	**2**	
SQ21-048	128	128.75	0.75	79216	0.664	**2**	

TABLE 13.2
CAMP-SVEINSON TESTWORK SAMPLES

Drill Hole ID	From (m)	To (m)	Interval (m)	Sample ID	Actual Weight	Composite ID	Comp Wt.
SQ21-059	95.6	95.95	0.35	82978	0.450	**2**	**3.568**
Medium Grade							
SQ20-017	121.6	121.95	0.35	44068	0.392	**3**	
SQ20-017	121.95	122.4	0.45	44069	0.251	**3**	
SQ20-017	122.4	123	0.6	44071	0.691	**3**	
SQ20-017	123.0	123.5	0.5	44072	0.336	**3**	
SQ20-017	123.5	123.9	0.4	44073	0.356	**3**	
SQ20-017	123.9	124.6	0.7	44074	0.603	**3**	
SQ20-017	124.6	125.5	0.9	44075	0.938	**3**	
SQ20-017	125.5	126.45	0.95	44076	0.993	**3**	
SQ20-017	126.45	126.9	0.45	44077	0.450	**3**	
SQ20-017	126.9	127.4	0.5	44078	0.384	**3**	
SQ20-017	127.4	128	0.6	44079	0.695	**3**	
SQ20-017	128.0	128.5	0.5	44081	0.544	**3**	**6.633**
High Grade							
SQ21-031	229.3	229.6	0.3	49107	0.411	**4a**	
SQ21-031	229.6	229.9	0.3	49108	0.447	**4a**	
SQ21-031	229.9	230.2	0.3	49109	0.448	**4a**	
SQ21-031	230.2	230.5	0.3	49111	0.343	**4a**	
SQ21-031	230.5	230.8	0.3	49112	0.299	**4a**	
SQ21-031	230.8	231.1	0.3	49113	0.372	**4a**	
SQ21-031	231.1	231.4	0.3	49114	0.313	**4a**	
SQ21-031	231.4	231.7	0.3	49115	0.275	**4a**	
SQ21-031	231.7	232.0	0.3	49116	0.307	**4a**	
SQ21-031	232.0	232.3	0.3	49117	0.387	**4a**	
SQ21-031	236	237	1	49131	0.901	**4a**	**4.503**
Bonanza Grade							
SQ21-031	232.3	232.7	0.4	49118	0.307	**4b**	
SQ21-031	232.7	233.0	0.3	49119	0.283	**4b**	
SQ21-031	233.0	233.3	0.3	49121	0.353	**4b**	
SQ21-031	233.3	233.6	0.3	49122	0.512	**4b**	
SQ21-031	233.6	233.9	0.3	49123	0.374	**4b**	
SQ21-031	233.9	234.2	0.3	49124	0.35	**4b**	
SQ21-031	234.2	234.5	0.3	49125	0.305	**4b**	
SQ21-031	234.5	234.8	0.3	49126	0.34	**4b**	
SQ21-031	234.8	235.1	0.3	49127	0.302	**4b**	
SQ21-031	235.1	235.55	0.45	49128	0.477	**4b**	

TABLE 13.2 CAMP-SVEINSON TESTWORK SAMPLES							
Drill Hole ID	**From (m)**	**To (m)**	**Interval (m)**	**Sample ID**	**Actual Weight**	**Composite ID**	**Comp Wt.**
SQ21-031	235.55	236.00	0.45	49129	0.335	**4b**	**3.938**
Average Grade							
SQ21-033	114.5	115.0	0.5	49253	0.352	**5**	
SQ21-033	115.0	115.3	0.3	49254	0.32	**5**	
SQ21-033	115.3	115.8	0.5	49255	0.385	**5**	
SQ21-033	115.80	116.55	0.75	49256	1.079	**5**	
SQ21-046	224.18	225.08	0.90	82151	0.771	**5**	
SQ21-046	225.08	225.36	0.28	82152	0.378	**5**	
SQ21-046	225.36	226.36	1.00	82153	0.84	**5**	
SQ21-046	226.36	226.84	0.48	82154	0.841	**5**	**4.966**

TABLE 13.3 ASSAYS OF SPECIMENS SENT TO BLUE COAST RESEARCH						
Sample ID	**Mass (kg)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**
High Zn	4.26	0.34	46	0.06	0.28	9.09
Cu-Au-Ag	4.15	5.92	3,060	8.70	0.80	4.72
Medium Grade	9.87	0.28	369	0.82	0.71	1.38
Bonanza Grade	9.08	0.14	1,171	0.06	1.40	2.10
Average Grade	5.93	0.35	271	0.16	1.33	5.54
Total	33.29	0.96	864	1.38	0.97	3.72

After the bagged drill core specimens were shipped to Blue Coast Research they were weighed, crushed to minus ¼", blended and a representative sub-sample was extracted for assaying. The calculated specimen receipt assays are shown in Table 13.3 above.

BCR reported results for ICP after both four-acid and aqua-regia digest as standard practice at the start of all programs to ascertain what works best. In this instance four-acid digest was selected going forward since the aqua-regia underreported the Zn (Bernstein, 1987). Table 13.4 includes sulphur and carbon analyses.

TABLE 13.4
ACID DIGESTION RESULTS PLUS C AND S VALUES

Sample	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Stot (%)	S2 (%)	Ctot (%)	Corg (%)
High Zn	0.33	35.4	0.15	6.40	0.07	7.4	5.6	1.2	0.02
Cu-Au-Ag	5.91	2441.7	0.80	3.92	7.32	12.0	11.3	1.5	0.02
Med Grade	0.40	336.6	0.59	1.55	0.95	4.7	4.6	1.0	0.02
Bonanza Grade	0.21	991.6	1.48	2.42	0.09	5.4	5.0	3.1	0.04
Low Grade	0.48	330.6	1.43	5.92	0.20	7.5	6.2	1.4	0.09

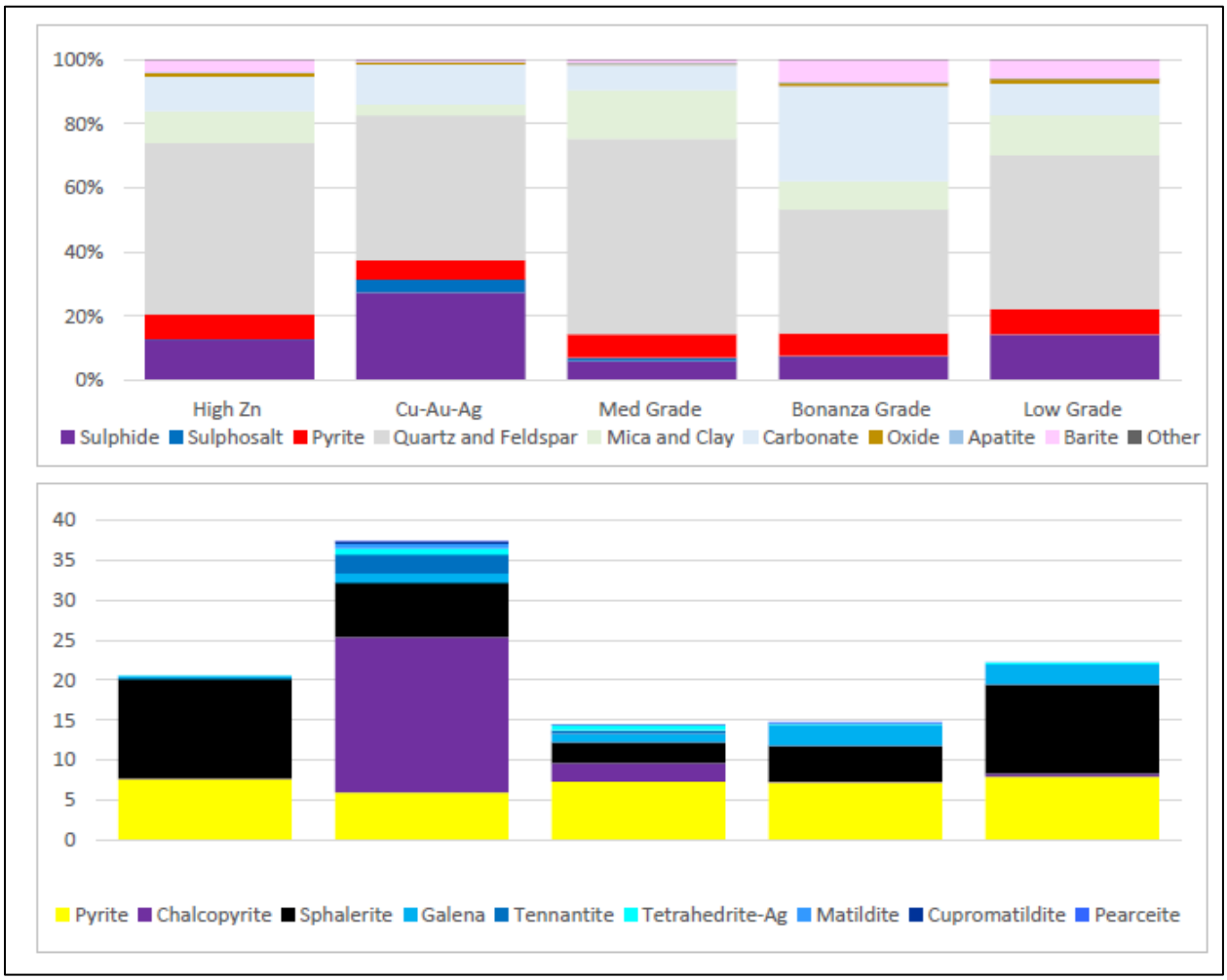
Notes: *C = carbon, S = sulphur, tot = total, org = organic.*

Grind calibrations were performed prior to preparing the specimens for mineralogy.

13.2.2 Mineralogical Characterization 2022 Samples

Full details of the mineralogical characterization of the selected specimens are provided in the BCR Report (Blue Coast Metallurgy and Research, 2022) (see Figure 13.1).

FIGURE 13.1 MODAL MINERALOGY OF SPECIMENS AND SULPHIDES



Key observations arising from the study included the following:

- Silver was primarily associated with complex silver sulphosalts. Very little of the silver is associated with Galena. The significant silver-bearing minerals identified are: Tetrahedrite-Ag $(Cu,Ag)_6Sb_4S_{13}$); Matildite ($AgBiS_2$); Cupromatildite($(Ag,Cu)BiS_2$); Cuprosalite ($(Pb,Cu)_2Bi_2S_5$) and Pearceite ($[Ag_6As_2S_7][Ag_9CuS_4]$); and

- The host rock is dominated by quartz and feldspar (40-60%) throughout the samples, along with carbonates (8% to 30%); micas and clays (4% to 15%) barite (0.5% to 7%); apatite and various other oxides;

    - Pyrite (6 to 8%) is present in all samples. The pyrite is generally free from the other sulphides;

    - Lead and Zinc are primarily in galena and sphalerite;

- Although 85% of the copper is present as chalcopyrite, the remainder is in complex sulphosalts, mainly as tetrahedrite;

- Sample Cu-Au-Ag contained almost 25% Chalcopyrite, and the highest quantity of sulphosalt. Unfortunately, the bulk of the specimen was consumed by the mineralogy and assaying, and this sample, containing the bulk of the gold, did not form part of the metallurgical composite. This sample had 7.3% Cu, 2,441 ppm Ag, 5,061 ppm As, and 5.9 ppm Au, considerably higher grades than the remaining 4 samples that made-up the composite. The sample selected as "high Zn" was confirmed to contain only sphalerite and pyrite with a very small amount of sulphosalt;

- Liberation of the desired minerals at the primary grind size of 80% passing 100 µm was generally good (>50% of the particles were >80% liberated. As expected, some variability in mineral grain size was observed;

- Sulphosalt grains were in the 17 µm to 21 µm range; chalcopyrite in the 23 µm to 29 µm range; sphalerite in 26 µm to 32 µm. Galena showed a binary distribution of either 20 µm or 15 µm, depending on the sample origin;

- Pyrite was well liberated in the High Zn and Cu-Au-Ag samples (>60% of grains were >80% liberated), and less well liberated in the other samples (only 30% of grains were >80% liberated); and

- Gold deportment was not reported.

13.2.3 2022 Metallurgical Flotation Testwork

Material remaining from the mineralogical examination was composited to produce specimens for metallurgical testing using a Cu-Pb-Zn float sequence to determine the viability of producing separate copper lead and zinc concentrates instead of the mixed copper-lead concentrate produced in earlier work. The first three float rougher tests were performed using normal (mild steel) grinding media and early results showed misplacement of both lead and zinc into the copper concentrate due to the slower floating of the copper in the conditions created by the mild steel grinding. Attempts to improve results by changing reagent dosages and grind size were of limited success. A single rougher test was completed using inert stainless media to assist in the early activation of the chalcopyrite and F1 conditions (1,000 g SMBS). The improvement in results in all aspects of the copper rougher flotation using stainless media are shown in Figures 13.2 to 13.5.

FIGURE 13.2 COPPER ROUGHER: CU GRADE VERSUS RECOVERY

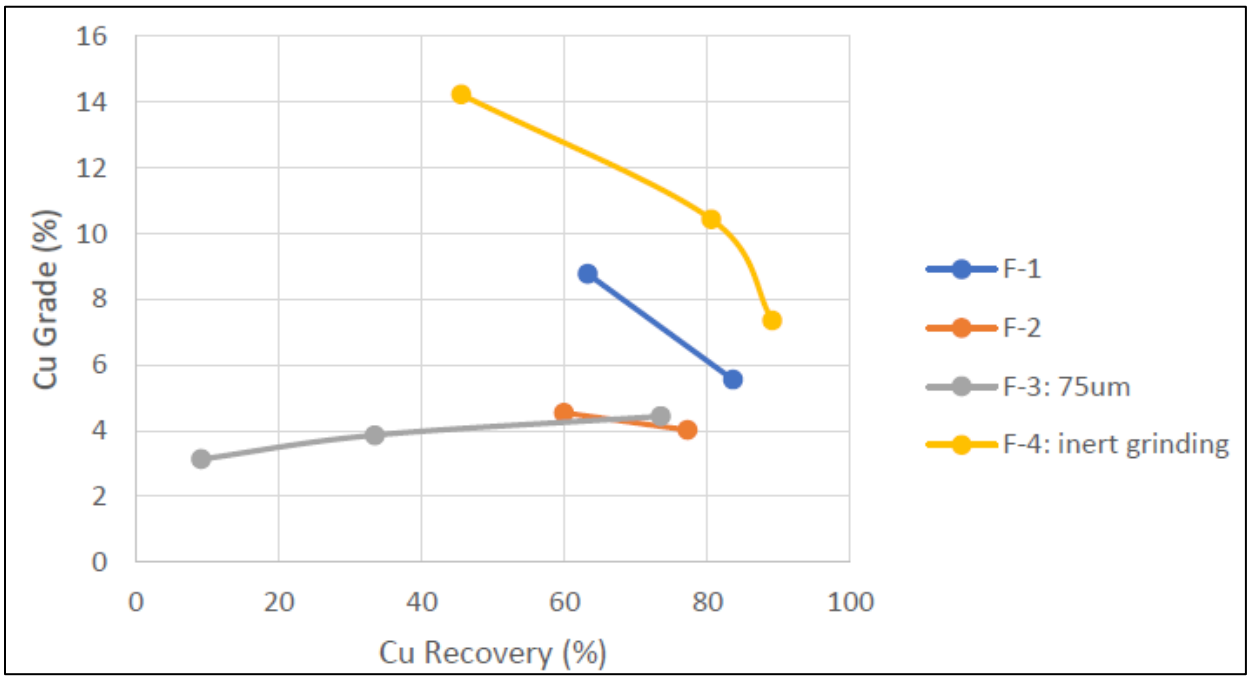


FIGURE 13.3 PB MISPLACEMENT IN CU ROUGHER

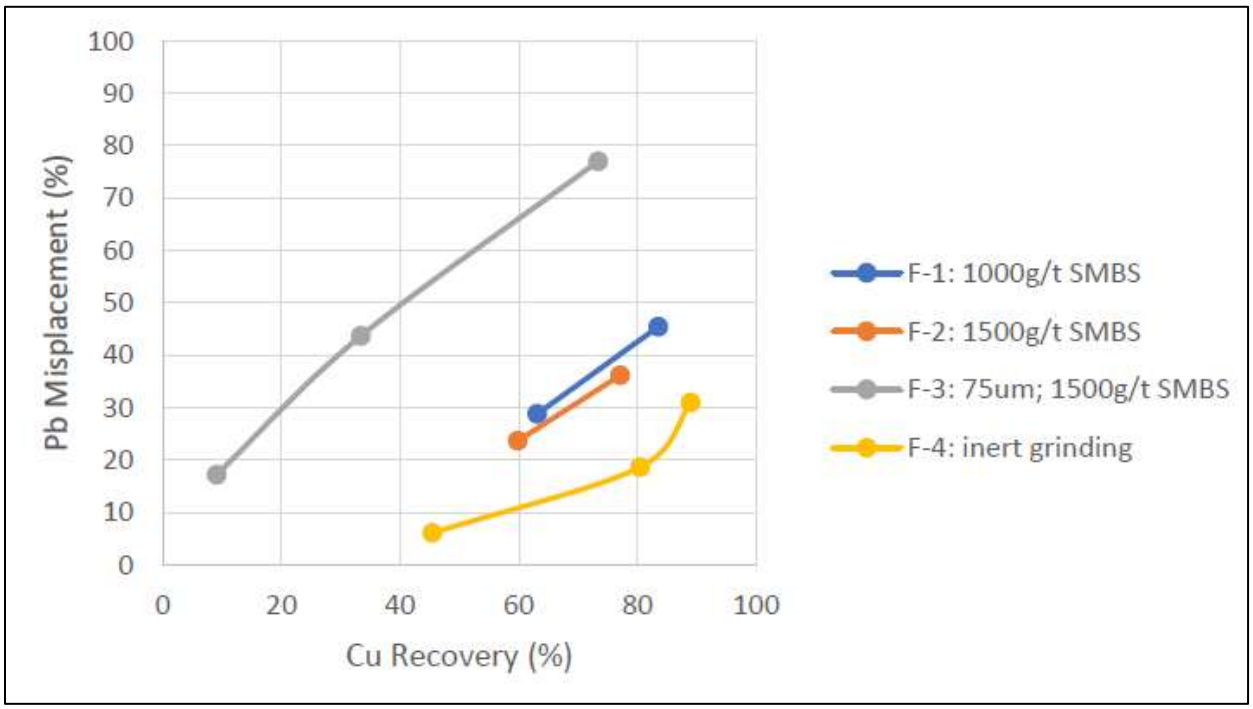


FIGURE 13.4 ZN MISPLACEMENT IN CU ROUGHER

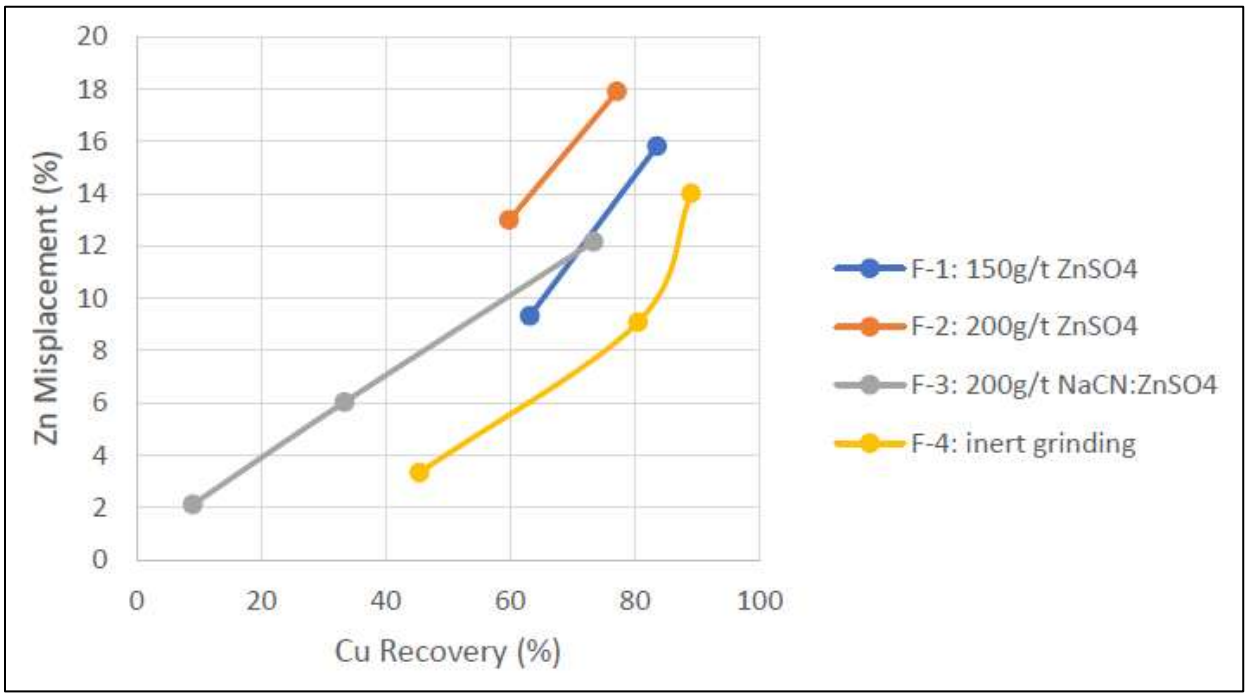
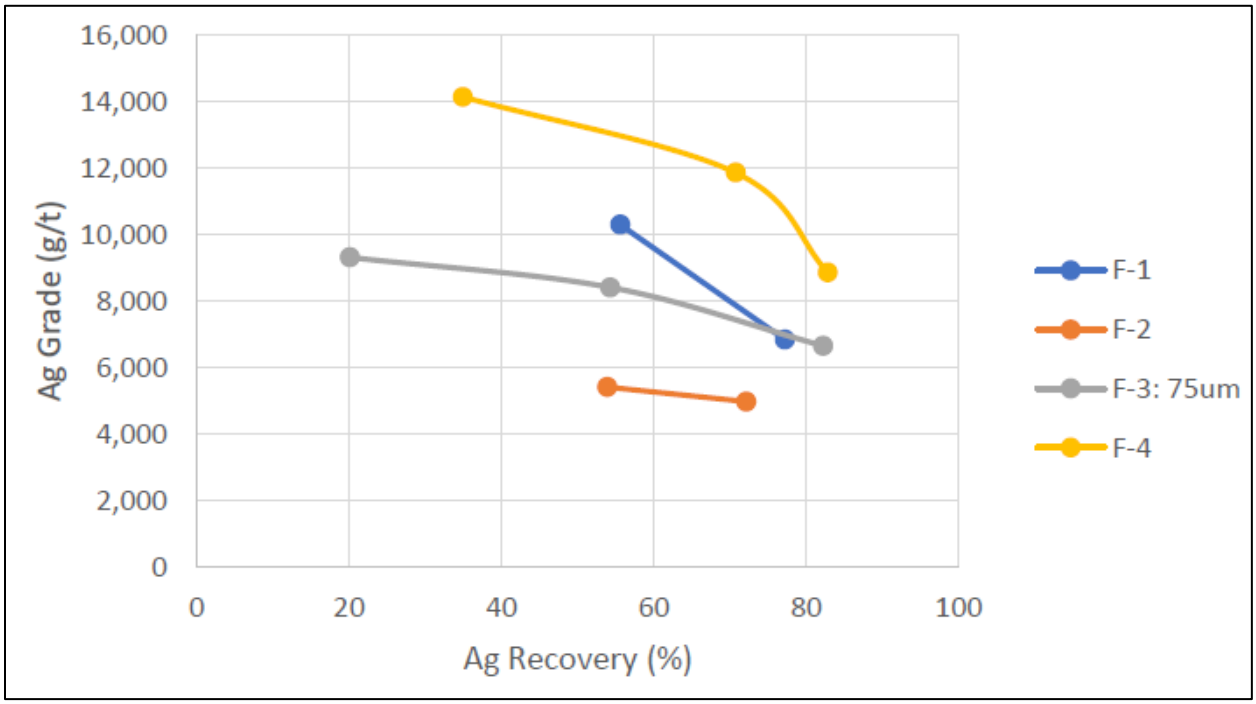


FIGURE 13.5 AG RECOVERY AND GRADE IN CU ROUGHER



The improved Cu rougher grade in F4 resulted in an improvement in the quality of the Pb rougher, with the Pb grade increasing from 13.5% to 17.0% Pb and the recovery from 45 to 61%, as shown in Figure 13.6. Zinc did however begin floating in the Pb rougher as observed in Figure 13.7. BCR do not see this as a problem, as the cleaning circuit was expected to mitigate this. With more sample, it was considered likely that adjustment to the duration of the sequential floats would be optimized.

FIGURE 13.6 PB ROUGHER, PB GRADE AND RECOVERY

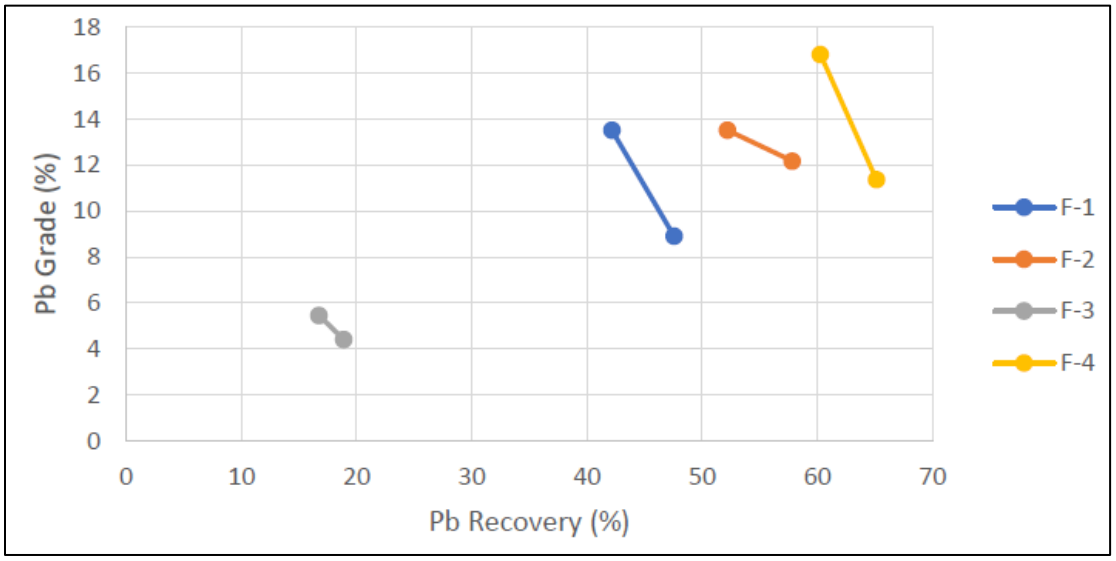
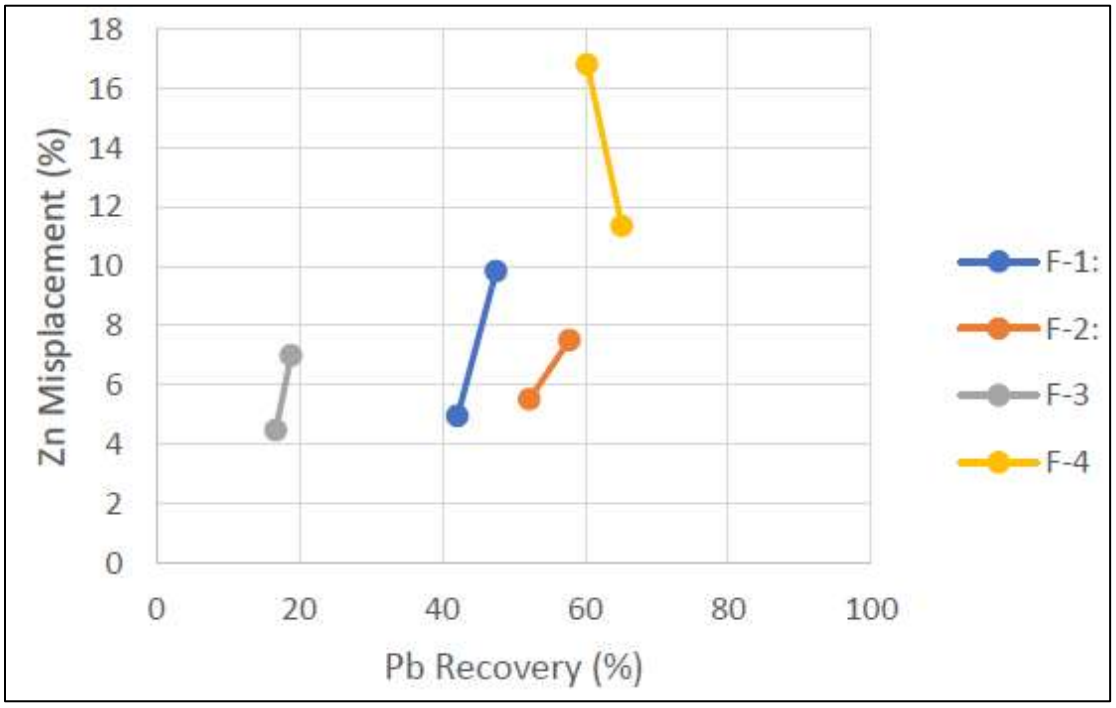
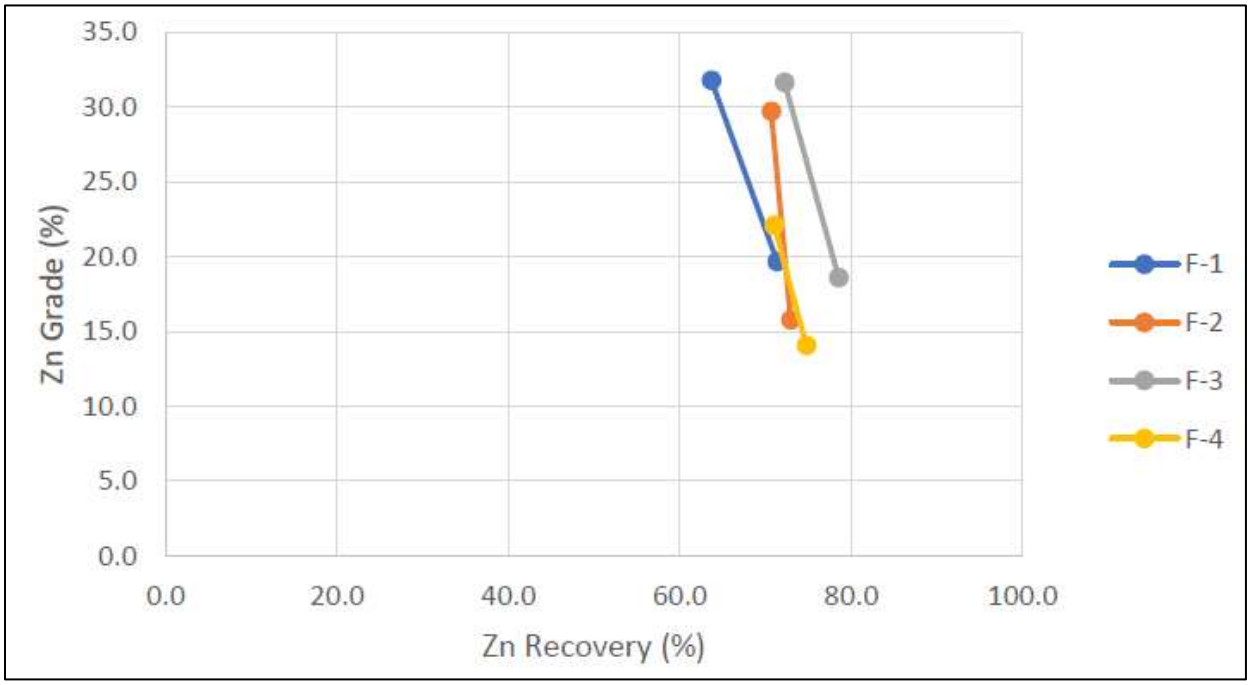


FIGURE 13.7 ZN MISPLACEMENT IN PB ROUGHER



The zinc roughing tests, Figure 13.8, were consistent across the four tests, with differences due mainly to prior misplacement of Zn into the Cu or Pb roughers.

FIGURE 13.8 ZN ROUGHER RESULTS ZN GRADE AND RECOVERY



For the cleaning tests, stainless media grinding was employed, and the 100 µm grind size was retained. The key difference between tests 5 and 6 was the introduction of a Cu cleaner/scavenger stage in F6 in an effort to improve the grade of Cu in the Cu concentrate. Given both the very high Ag grade in the Cu concentrate and the knowledge that a proportion of the copper is present as slower-floating tennantite, this extra step is likely unnecessary and did not significantly improve the grade. With approximately 1.9% Ag in the copper concentrate, the only deficiency in the copper concentrate is the loss of 12% of the lead, misplaced into the copper concentrate. Although some improvement is likely, the complex sulphosalt chemistry will likely continue to result in inevitable metal misplacement to some extent. A summary of the overall grades and recoveries is provided in Table 13.5. The mass balances are provided in Table 13.6.

ICP scans of each of the final concentrates from the two cleaner tests were performed. Table 13.7 contains the results of the elements detected. Values below detection limits are omitted.

TABLE 13.5
CLEANER TEST RESULT SUMMARY

Test ID	Product	Assays						% Distribution					
		Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	S (%)	Au	Ag	Cu	Pb	Zn	S
F-5	Cu Conc	7.12	19,823	22.74	10.87	7.37	30.6	30.9	42.4	63.0	12.9	3.1	7.1
F-5	Pb Conc	3.70	14,948	3.83	55.53	10.44	19.0	16.5	32.8	10.9	67.9	4.5	4.5
F-5	Zn Conc	0.74	813	0.59	1.17	54.75	35.0	10.9	5.9	5.5	4.7	78.9	27.6
F-6	Cu Conc	5.14	18,992	22.30	9.76	8.65	31.3	24.5	39.5	60.5	11.4	3.6	6.8
F-6	Pb Conc	3.25	15,145	3.53	55.34	10.37	19.4	17.0	34.5	10.5	70.8	4.7	4.6
F-6	Zn Conc	0.77	602	0.40	0.75	49.39	38.7	13.8	4.7	4.0	3.3	76.5	31.4

TABLE 13.6
ROUGHER AND CLEANER SUMMARIES; MASS PULL, RECOVERIES AND GRADES (F4 + F5)

Product	Weight		Assays						% Distribution					
	g	%	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	S (%)	Au	Ag	Cu	Pb	Zn	S
Rougher F4														
Cu Rougher 1 Conc	15.6	1.6	3.5	14,127.4	14.2	4.3	6.3	22.4	19.5	34.9	45.5	6.1	3.3	6.2
Cu Rougher 1-2 Conc	37.6	3.8	3.3	11,849.0	10.4	5.5	7.1	22.1	44.8	70.7	80.5	18.6	9.1	14.7
Cu Rougher 1-3 Conc	58.9	5.9	2.7	8,852.7	7.4	5.9	7.0	21.9	57.4	82.8	89.1	31.0	14.0	22.8
Pb Rougher 1 Conc	40.0	4.0	0.5	1,527.9	0.4	16.8	3.9	7.4	6.6	9.7	3.2	60.3	5.4	5.2
Pb Rougher 1-2 Conc	64.0	6.4	0.4	1,142.0	0.4	11.4	4.1	6.6	8.8	11.6	4.6	65.1	9.0	7.4
Zn Rougher 1 Conc	93.9	9.4	0.4	178.3	0.1	0.1	22.1	18.8	13.0	2.7	2.4	1.2	71.0	31.2
Zn Rougher 1-2 Conc	155.4	15.6	0.4	148.2	0.1	0.1	14.1	16.7	21.8	3.7	3.5	2.0	74.8	45.8
Cleaner F5														
Cu Cleaner 3 Conc	25.9	1.3	7.1	19,822.7	22.7	10.9	7.4	30.6	30.9	42.4	63.0	12.9	3.1	7.1
Cu Cleaner 2 Conc	30.8	1.6	6.8	18,332.6	21.2	10.0	7.9	30.0	34.9	46.7	69.9	14.1	4.0	8.3
Cu Cleaner 1 Conc	41.68	2.1	5.4	14,282.1	16.5	7.8	7.4	25.5	37.5	49.2	73.8	15.0	5.1	9.5
Pb Cleaner 3 Conc	26.57	1.3	3.7	14,948.3	3.8	55.5	10.4	19.0	16.5	32.8	10.9	67.9	4.5	4.5
Pb Cleaner 2 Conc	32.02	1.6	3.3	13,058.9	3.4	48.2	11.2	18.5	18.0	34.5	11.8	71.0	5.9	5.3
Pb Cleaner 1 Conc	58.43	2.9	2.0	7,686.2	2.1	28.2	8.3	13.2	19.9	37.1	13.2	75.8	8.0	6.9
Zn Cleaner 3 Conc	87.89	4.4	0.7	812.9	0.6	1.2	54.8	35.0	10.9	5.9	5.5	4.7	78.9	27.6
Zn Cleaner 2 Conc	95.5	4.8	0.8	801.9	0.6	1.1	52.3	35.1	12.5	6.3	5.9	5.0	81.8	30.0
Zn Cleaner 1 Conc	105.16	5.3	0.8	747.0	0.5	1.1	47.7	33.4	13.7	6.5	6.1	5.2	82.2	31.5
Zn Rougher Conc	310.09	15.6	0.4	284.8	0.2	0.4	16.4	15.4	20.9	7.3	7.4	5.9	83.3	42.7
Direct Head	204.93	10.3	0.2	47.6	0.1	0.1	0.3	6.1	7.1	0.8	1.3	0.7	1.1	11.2
Zn Rougher Tail	1,572.17	79.3	0.1	49.4	0.0	0.0	0.1	2.9	21.7	6.4	5.7	3.3	3.7	40.8
Calculated Head	1,982.37	100	0.3	610.6	0.5	1.1	3.1	5.6	100.0	100.0	100.0	100.0	100.0	100.0

TABLE 13.7
FINAL CLEANER CONCENTRATE ASSAYS

Detection Limits->	0.2	0.01	2	2	2	0.01	0.2	2	1	1 ppm	0.01	3	20	2
Units	**ppm**	**%**	**ppm**	**ppm**	**ppm**	**%**	**ppm**	**ppm**	**ppm**	**%**	**%**	**ppm**	**ppm**	**ppm**
Element	**Ag**	**Al**	**As**	**Ba**	**Bi**	**Ca**	**Cd**	**Co**	**Cr**	**Cu**	**Fe**	**Hg**	**In**	**Mn**
Method	**4AD-ICP**	**4AD-ICP**	**4AD-ICP**	**4AD-ICP**	**4AD-ICP**	**4AD-ICP**	**4AD-ICP**	**4AD-ICP**	**4AD-ICP**	**4AD-ICP**	**4AD-ICP**	**AR-ICP**	**4AD-ICP**	**4AD-ICP**
Solution Label														
F-6 Cu Cl 3 Con	19,519.7	0.1	16,944.9	689.1	2,667.6	0.1	695.8		4.8	22.3	20.1		81.4	2,640.8
F-6 Pb Cl 3 Con	15,205.9	0.1	9,335.7	755.1	6,049.0	0.2	756.4	4.4	15.0	36.4	3.4			4,353.6
F-6 Zn Cl 3 Con	653.1	0.1	1,653.8	208.1	123.2	0.1	3,198.8	16.8	5.5	0.4	11.9		100.2	1,798.8
F-5 Cu Cl 3 Con	19,823.0	0.0	15,132.9	96.6	2,450.3	0.1	465.7		11.7	18.8	14.4	34.0	62.5	2,225.2
F-5 Pb Cl 3 Con	14,948.0	0.1	8,557.1	105.7	5,042.9	0.1	583.0		20.2	3.2	2.6	21.0	34.1	3,386.0
F-5 Zn Cl 3 Con	797.0	0.1	1,491.7	100.2	190.6	0.0	3,105.1	7.2	33.1	0.5	6.4	25.0	109.2	2,010.1
Detection Limits->	**1**	**1**	**0.002**	**2 ppm**	**20**	**20**	**0.01**	**2**	**10**	**1**	**10**	**2**	**10**	**2 ppm**
Units	**ppm**	**ppm**	**%**	**%**	**ppm**	**ppm**	**%**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**%**
Element	**Mo**	**Ni**	**P**	**Pb**	**Rb**	**Re**	**S**	**Sb**	**Se**	**Sr**	**Te**	**Tl**	**W**	**Zn**
Method	**4AD-ICP**	**4AD-ICP**	**4AD-ICP**	**4AD-ICP**	**4AD-ICP**	**4AD-ICP**	**4AD-ICP**	**4AD-ICP**	**4AD-ICP**	**4AD-ICP**	**4AD-ICP**	**4AD-ICP**	**4AD-ICP**	**4AD-ICP**
Solution Label														
F-6 Cu Cl 3 Con	24.8	11.9	0.2	10.2	33.2	74.1	22.2	24,331.4		71.1		57.3	1,060.5	9.1
F-6 Pb Cl 3 Con	10.6		0.0	54.3	30.2	25.6	16.7	7,648.0	16.3	74.8	653.7	22.2	1,308.9	11.1
F-6 Zn Cl 3 Con	3.0	10.8	0.0	1.0	35.1	44.7	28.7	652.0		49.1	1,339.0	52.6	5,940.3	51.2
F-5 Cu Cl 3 Con	15.3	4.6		10.9			24.5	18,852.6		40.0				7.4
F-5 Pb Cl 3 Con	6.9	3.3		55.5			16.1	7,889.7		45.1				10.4
F-5 Zn Cl 3 Con	2.6	3.2		1.2			25.9	703.0		37.8				54.8

13.2.4 Discussion of 2022 Test Results

The cumulative results indicated that silver, gold and copper floated rapidly (Cu rougher 1) using the stainless media. However, with extended time the concentrate became diluted with lead and zinc sulphides. This provided encouragement that the grade of the copper concentrate could be substantially improved with further testwork focusing on kinetics. Additionally, the low Cu grade in these tests (0.47% Cu) compared to the 7.5% Cu in the Cu-Ag-Au sample suggested that copper recovery could also be improved. The key focus of these limited tests was to confirm that inert grinding would improve the floatability of copper and permit cleaner concentrates than those seen in prior testwork. In that respect these limited tests were extremely successful.

The mineralogical study provided an insight to the complex mineralization that characterises the Silver Queen Mineral Resource. A key finding was that silver is NOT associated with galena to any significant extent, and while silver sulphosalts appear intergrown with galena, Ag did not appear to be dissolved in galena.

Although ~85% of the copper appeared to be present as chalcopyrite, there is a significant amount of tennantite present, which requires different float conditions to chalcopyrite. Consequently, some loss of copper recovery to the Cu rougher is to be expected.

The Tennantite also contains considerable silver. The float tests show that whereas slightly more of the recovered silver (40 to 42%) reports to the copper concentrate (at 2% Ag grade), the small mass of lead concentrate generated contains approximately 33% of the total silver at high grade (1.5%). Attempts to further clean this concentrate of copper could result in loss of silver, as it is likely associated with a Cu-Ag sulphosalt (tennantite), based largely on prior testwork results.

This study indicated that the sequential Cu-Pb-Zn philosophy could achieve the goal of providing 3 saleable concentrates with minimised loss of base pay metal values. Gold recovery between Cu and Pb concentrates was around 50% at grades exceeding the 1 g/t threshold by a comfortable margin. Silver was present at high grade in all 3 base metal concentrates.

The report did not highlight the elevated arsenic levels in the Cu and Pb final concentrates. Values of 1.7 and 1.5% As would result in significant penalties or limit the number of smelters able to accept the material.

Since no further drilling on the No. 3 Vein (expected to be the dominant contributor to the resource tonnage) had been performed at the time, and further metallurgical work was required, it was decided to access a quantity of high-grade dump material believed to have originated from mining of the No. 3 Vein in the early 1990s.

13.3 2024 DUMP MATERIAL TESTING

A substantial quantity of previously mined mineralized material was accessible from a surface dump on site. 5 distinct types of mineralization were evident in the dump material as shown in the photos below (Figure 13.9).

FIGURE 13.9 DUMP SULPHIDE SPECIMENS



In situ before breaking



A: Massive



C: Barite



B: Semi-massive



D: Quartz + pyrite



E: Quartz vein

A substantial quantity (277 kg) of material was collected in the proportions listed below, representing the visually estimated proportions of each type of material. The weights of the various fractions are listed in Table 13 8.

TABLE 13.8 SILVER QUEEN ORE PILE MET TEST									
Massive		**Semi-Massive**		**Barite**		**Py + Qtz**		**Massive Qtz Vein**	
A-001	10.02	B-001	10.00	C-001	10.12	D-001	10.50	E-001	6.92
A-002	9.96	B-002	10.12	C-002	10.10	D-002	10.04		
A-003	11.72	B-003	10.14	C-003	10.06	D-003	10.12		
A-004	10.00	B-004	10.12	C-004	13.58	D-004	10.68		
A-005	10.00	B-005	10.26						
A-006	10.18	B-006	10.18						
A-007	10.02	B-007	10.06						
A-008	10.00	B-008	10.64						
A-009	11.92	B-009	9.58						
	93.82		**91.10**		**43.86**		**41.34**		**6.92**
Total weight									**277.04 kg**

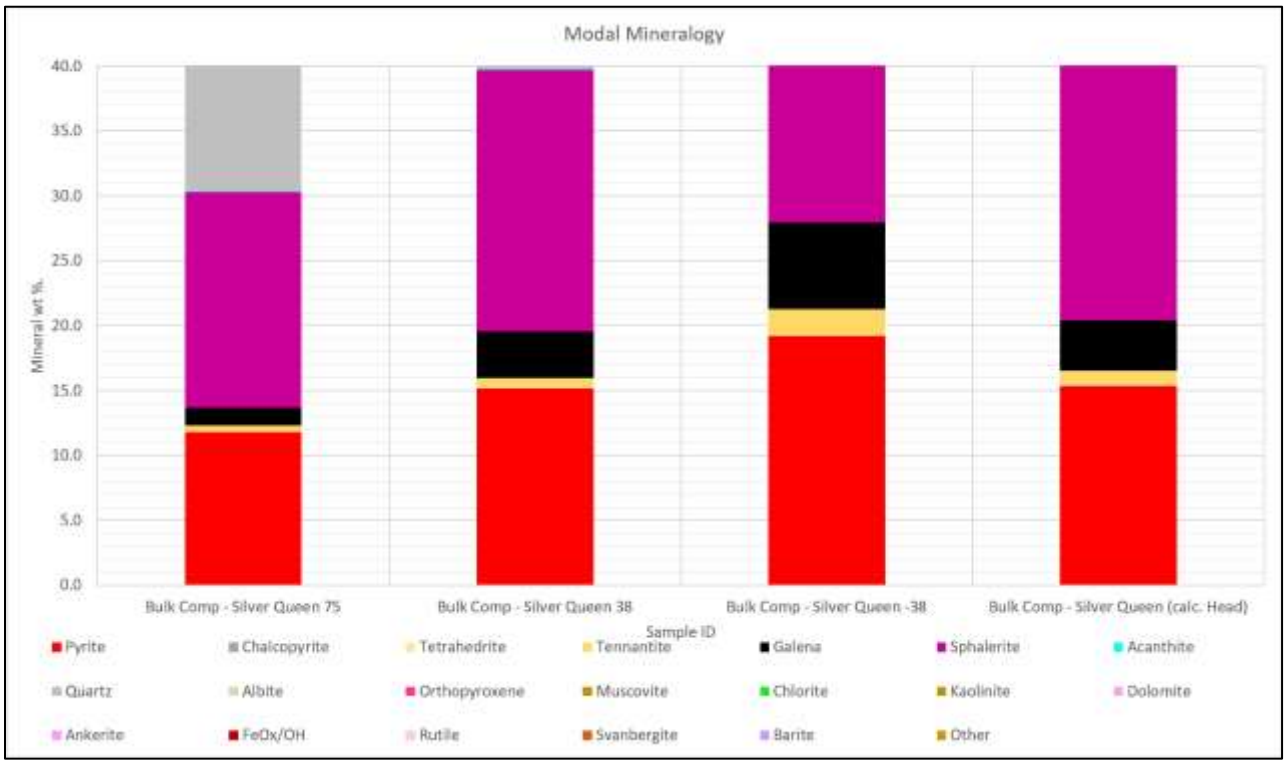
Note: *Py = pyrite, Qtz = quartz.*

The bulk sample was sent to Blue Coast Research and prepped by stage crushing, riffling and sub-sampling to a particle size suitable for representative flotation feed. Table 13.9 provides the Head assay of the composite.

TABLE 13.9 BULK COMPOSITE MAJOR ELEMENTS								
Au	**Ag**	**Cu**	**Pb**	**Zn**	**Fe**	**As**	**Stot**	**Ctot**
8.44	**650**	**0.56**	**2.93**	**13.3**	**7.97**	**0.15**	**17.18**	**0.07**

A representative fraction of material was submitted for mineralogy, whereas the remainder was used to commence float testing. A graphic of the major minerals, showing the dominance of quartz (50%), sphalerite (20%); pyrite (15.4%); galena (3.9%) barite (7.5%) and tennantite/tetrahedrite (1.2%), is shown in Figure 13.10. Chalcopyrite was conspicuous by its total absence.

FIGURE 13.10 MINERALOGY OF BULK COMPOSITE



Based on the 2022 Silver Queen testwork, the initial flotation testing program consisted of:

- Primary grind target of 80% passing 100 µm with sodium metabisulphite (SMBS – lead depressant) and zinc sulphate ($ZnSO_4$ – zinc depressant).
- Copper Rougher Circuit Natural pH.
- Thionocarbamate (Aero 3894) – copper collector.

- Lead Cleaner Circuit Natural pH.
- Sodium cyanide (NaCN) – pyrite depressant.
- Zinc sulphate – zinc depressant.
- Aerophine 3418A – lead collector.

- Zinc Rougher Circuit pH 11 with lime (pH modifier).
- Copper sulphate ($CuSO_4$) – zinc activator.
- Sodium isopropyl xanthate (SIPX) – zinc collector.

After three tests using this regime, it was concluded that:

- The combination of SMBS for lead depression and Aero 3894 for copper (tennantite) collection did not enable adequate Cu-Pb separation.

- The fact that the copper in this composite is present as tennantite rather than chalcopyrite is the likely reason this composite requires a different reagent scheme.

- The Aerophine 3418A used in the lead rougher circuit effectively recovered the remaining copper not floated in the copper circuit.

Due to the Aerophine 3418A's ability to collect both the lead and the copper (tennantite), the next set of flotation tests leveraged this observation and evaluated bulk copper & lead roughing, following by bulk copper-lead cleaning and copper-lead separation.

13.3.1 Bulk Copper and Lead Flotation Scheme

Flotation tests F-4 through F-8 tested bulk copper-lead flotation. A copper-lead separation stage followed the bulk copper-lead roughers. The following reagents were used in an attempt to facilitate copper-lead separation:

- SMBS to depress the lead and float the copper in the separation stage (F-5 and F-6); and
- Sodium hydrosulphide (NaHS) to depress the copper and float the lead (F-7 and F-8).

Good copper-lead roughing results during these tests failed to translate into acceptable copper-lead separation. Aerophine 3418A is a powerful collector, this strength enabled excellent copper-lead rougher performance, including good selectivity against zinc and pyrite, it proved to be a limitation where copper-lead separation was concerned. The various combinations of depressants (SMBS and NaSH) were unable to selectively depress copper or lead from the bulk roughers and both copper and lead floated into the final concentrate.

Based on the poor copper-lead separation observed in tests thus far, the next group of tests explored alternative depressant-collector combinations to improve copper-lead separation.

13.3.2 Polysaccharide (Starch) Depressant Scheme

Alternative depressant and collector chemistry was evaluated in the next group of tests with the aim of improving copper-lead separation. Flotation tests F-9 through F-12 followed a sequential copper-lead floatation approach, with Flottec 805 (a polysaccharide-starch–based depressant) replacing SMBS as the primary lead depressant. The new flotation regime consisted of the following:

- Primary grind target of 80% passing 60 μm with Flottec 805 as the lead depressant and $ZnSO_4$ as the zinc depressant;
- Copper Rougher Circuit;
- pH 7.5 adjusted using lime;
- Thionocarbamate (Flottec 1344)–copper collector;
- Natural pH;
- NaCN – pyrite depressant;
- Zinc sulphate – zinc depressant; and
- Dithiophosphate (Aero 31) OR Aerophine 3418A – lead collector

13.3.3 Lead Cleaner Circuit

The combination of starch (Flottec 805) and a thionocarbamate based copper collector (Flottec 1344) was successful in depressing the lead and facilitating a selective copper flotation. Aero 31 was tested as an alternative to Aerophine 3418A for lead collection to assess whether or not it had better performance. Aero 31 showed good lead rougher recovery (>90%) with moderate zinc misplacement (~13%). Low doses of 3418A, coupled with starch were insufficient to promote lead flotation. Higher dosages of 3418A can be tested as a means of improving lead recovery. Both lead collectors are viable, but further testwork for optimization is required.

13.3.4 Zinc and Pyrite Flotation

The zinc rougher conditions were largely unchanged in this program compared to the 2022 program, barring minor adjustments to copper sulphate and SIPX dosages given the higher zinc head grade in this Bulk Composite compared to the 2022 Master Composite. When the zinc circuit reagents were scaled up for the higher zinc head grade (reagent conditions used in F-5), the average zinc rougher recovery was 94%.

The optimization work on the pyrite circuit showed that when pH was reduced and a strong xanthate collector was used (PAX), the pyrite was readily floatable. The remaining gold floated with the pyrite. F-8, which had optimized pyrite flotation conditions, left only 6.8% of the sulphur (most likely barite) and only 5% of the gold remaining in the rougher tails.

13.3.5 Cyanidation Testwork

Three cyanidation stirred leaches were completed on pyrite concentrate generated from the flotation testwork, as follows:

CN-1: cyanide leach test on an “as received” sample (measured p80 of 41 µm).
- Au recovery: 15%
- Ag recovery: 36%

CN-2: a fine regrind (measured p80 of 10 µm) cyanide leach test.
- Au recovery: 31%
- Ag recovery: 61%

CN-3: a fine regrind (measured p80 of 10 µm) with sparged O2 throughout the test
- Au recovery: 31%
- Ag recovery: 60%

In all three tests, the majority (>90%) of the extraction was achieved within the first six hours of leaching. Gravity testing using a Knelson MD-3 concentrator and superpanner was unsuccessful, strongly indicating that the gold is locked.

13.3.6 Conclusions

- A polysaccharide-based depressant showed the most effectiveness in depressing lead and enabling the preferential flotation of tennantite as opposed to sodium metabisulphite (SMBS) or sodium hydrosulphide (NaHS).
- When proper lead depression is facilitated, a moderate dosage of thionocarbamate is effective in collecting the copper (tennantite).
- Zinc sulphate ($ZnSO_4$) at moderately high dosage remained effective in depressing the zinc during copper and lead flotation stages ahead of the zinc rougher circuit.
- Copper sulphate ($CuSO_4$) and sodium isopropyl xanthate (SIPX) remain effective in floating zinc.
- pH reduction using sulphuric acid (H_2SO_4) to 8.0 and the potassium amyl xanthate (PAX) were the conditions that had the best pyrite recovery.

13.3.7 2024 Recommendations for Further Flotation Testwork

- Test an increased 3418A dosage using the F-12 reagent scheme as the basis, for better lead recovery, and assess whether or not the 3418A is more selective against zinc than Aero 31.
- Continue with the Aero 31 for the lead circuit as in F-11 and proceed with cleaning testwork to assess whether or not the misplaced zinc can be rejected in the lead cleaner circuit.
- Assess a finer regrind on the copper circuit to determine if the poor upgrade is a mineralogical constraint.
- Perform baseline zinc cleaner test.

13.3.8 Arsenic Removal Testing

Recognition that silver in the No. 3 Vein specimens was predominantly hosted in sulphosalts implied that high Ag recoveries would result in a proportional increase in As levels in the concentrates. The “Cu” concentrates were essentially a small amount of precious metal concentrates hosted in a Cu-Pb-Zn-As-enriched sulphide. Two Cu cleaner tests (F16 and F17) together generated only 40 g of concentrate (from 8 kg of feed). These results are summarized in Table 13.10.

TABLE 13.10 AS REMOVAL TEST								
Feed	Mass	Grade						
	(g)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	As (%)	S_{tot} (%)
F-16: Cu Cleaner 1 Conc	20.05	69.7	10815	18.1	10.8	10.8	4.90	29.6
F-17: Cu Cleaner 1 Conc	19.99	66.0	11292	16.6	14.7	15.6	4.51	31.3
Combined Cu Conc	40.04	67.9	11053	17.4	12.8	13.2	4.70	30.4

The sample with 8 g of borax flux was heated in a ceramic crucible in a standard fire assay furnace at 1200°C for 1 hour. After cooling, the sample had lost 4.53 g by volatilisation of As-S vapours, resulting in an upgrading of the precious metals ("PMs") and a reduction in the As level to less than half the original amount. The results of this process are summarized in Table 13.11.

A lack of access to suitable pyrometallurgical test facilities and shortage of test material led to this line of upgrading not being pursued further, but did show promise. The value of this material in terms of PM content far outweighs the As penalties incurred by toll smelting.

TABLE 13.11 POST-MELT PRODUCT ASSAY							
Item	Grade						
	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	As (%)	S_{tot} (%)
Speiss/Matte	89.8	13,827	22.1	14.7	19.5	2.07	26.5

Testwork on the bulk dump sample was halted at this stage. At the high level the work had demonstrated that:

- A high Precious Metal (PM) content concentrate could be extracted before Pb and Zn concentrate flotation to ensure maximum PM recovery without significant loss of Pb and Zn value;
- A suitable sequential flotation "Cu/PM"-Pb-Zn-Pyrite could be designed even in the absence of chalcopyrite as the PM carrier;
- Options for As removal could be examined without sacrificing precious metal recoveries. As penalties should be assumed as an inevitable consequence of the Ag-As sulphosalt association, and marketing efforts should focus on smelters able to treat high-As content concentrates; and
- Gold and silver could be leached from the pyrite concentrate at satisfactory recoveries in line with the ~50% recovery projected in the NSR value estimates.

13.4 2025 ASSAY REJECT TESTWORK

By mid-2025, ongoing Mineral Resource modelling had confirmed the No. 3 Vein to be the dominant source of mineralized material and drilling had begun to focus on extending and confirming the No. 3 Vein grade and tonnage. The history of metallurgical issues arising from No. 3 Vein material and the challenges identified in the 2024 dump material testing strongly indicated that further metallurgical testwork was desirable on the No. 3 Vein material. Unfortunately, no fresh drill core material was available at the time, and therefore a decision was made to utilize assay reject material. (Assay reject material refers to the crushed and pulverised material remaining after assaying of drill core samples).

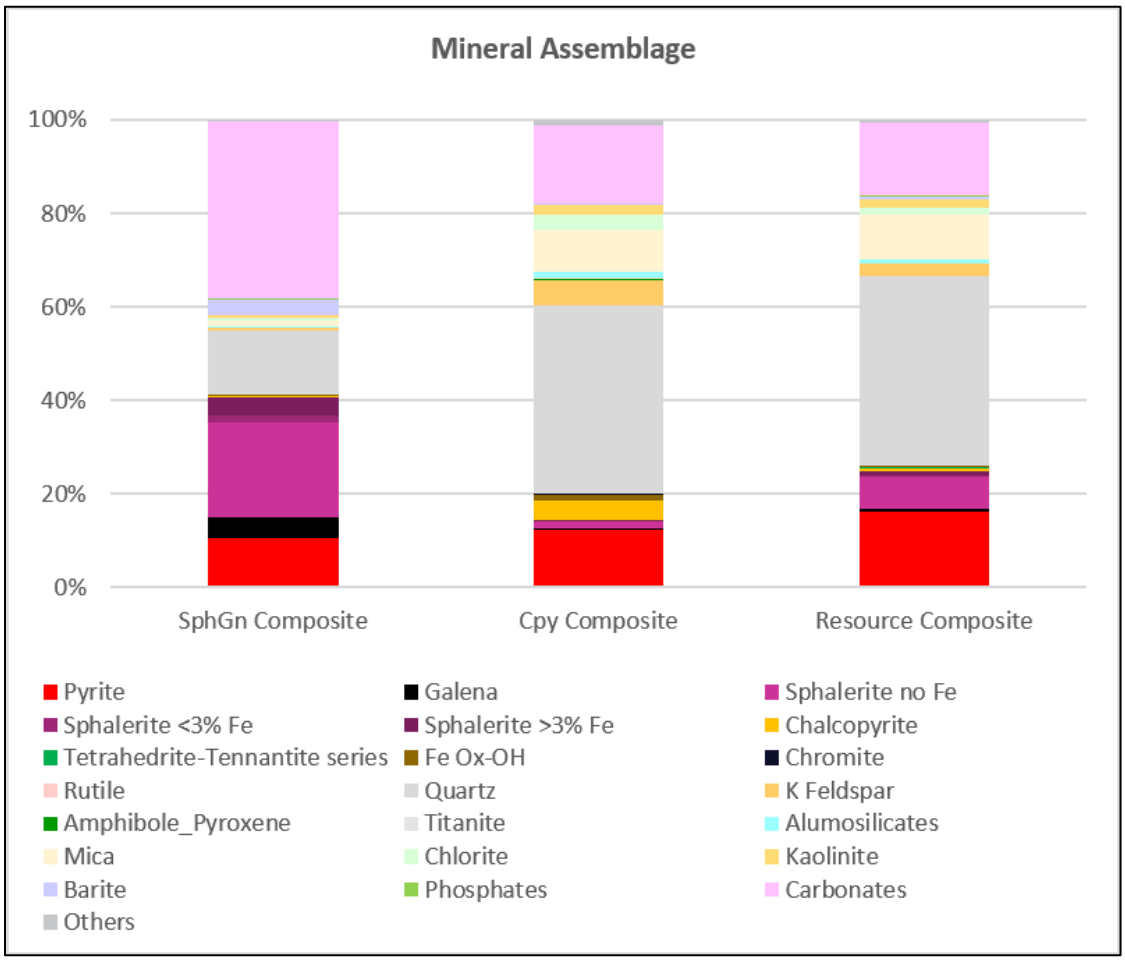
Sample selection, based on visual examination of the freshly-extracted stored drill core, aimed at extracting two distinct metallurgical composites: one with copper predominantly present as chalcopyrite (with a high Cu:As ratio, identified as "Cpy Composite") and one with lower total Cu and low Cu:As, expected to typify sulphosalt dominant mineralization, identified as "SphGa composite". Months of futile searching for specifically requested examples of this type of material led to final samples being all that were available, with a significantly lower mass than originally requested. On eventual receipt at Blue Coast Research in October 2025, the rejects were examined and found to be highly oxidized and containing excessive amounts of fines. A total of 10 flotation tests were performed with results consistent with expectations related to the general unsuitability of the samples. By consensus, a planned Locked Cycle Test on this Master Composite was considered a waste of time and money, particularly given that fresh drill core had become available from the late-2025 drilling of the No. 3 Vein Zone.

The general mineralogy of the two groups of specimens did show the distinct absence or presence of chalcopyrite, whereas the "Resource Composite" assay showed inconsistencies in the sample blending (Table 13.12; Figure 13.11).

TABLE 13.12
BCR ASSAYS

Method	FA-ICP	4AD-ICP	4AD-ICP	4AD-ICP	4AD-ICP	4AD-ICP	4AD-ICP	ELTRA	ELTRA
Composite ID	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**Fe (%)**	**As (%)**	**S_{tot} (%)**	**C_{tot} (%)**
SphGn Composite	1.08	136	0.09	2.85	14.65	12.42	0.06	12.19	5.00
Cpy Composite	1.91	219	1.34	0.09	1.07	13.52	0.05	7.17	1.87
Resource Composite	2.42	147	0.40	0.55	4.75	11.38	0.08	10.62	1.99

FIGURE 13.11 COMPOSITE MINERALOGY

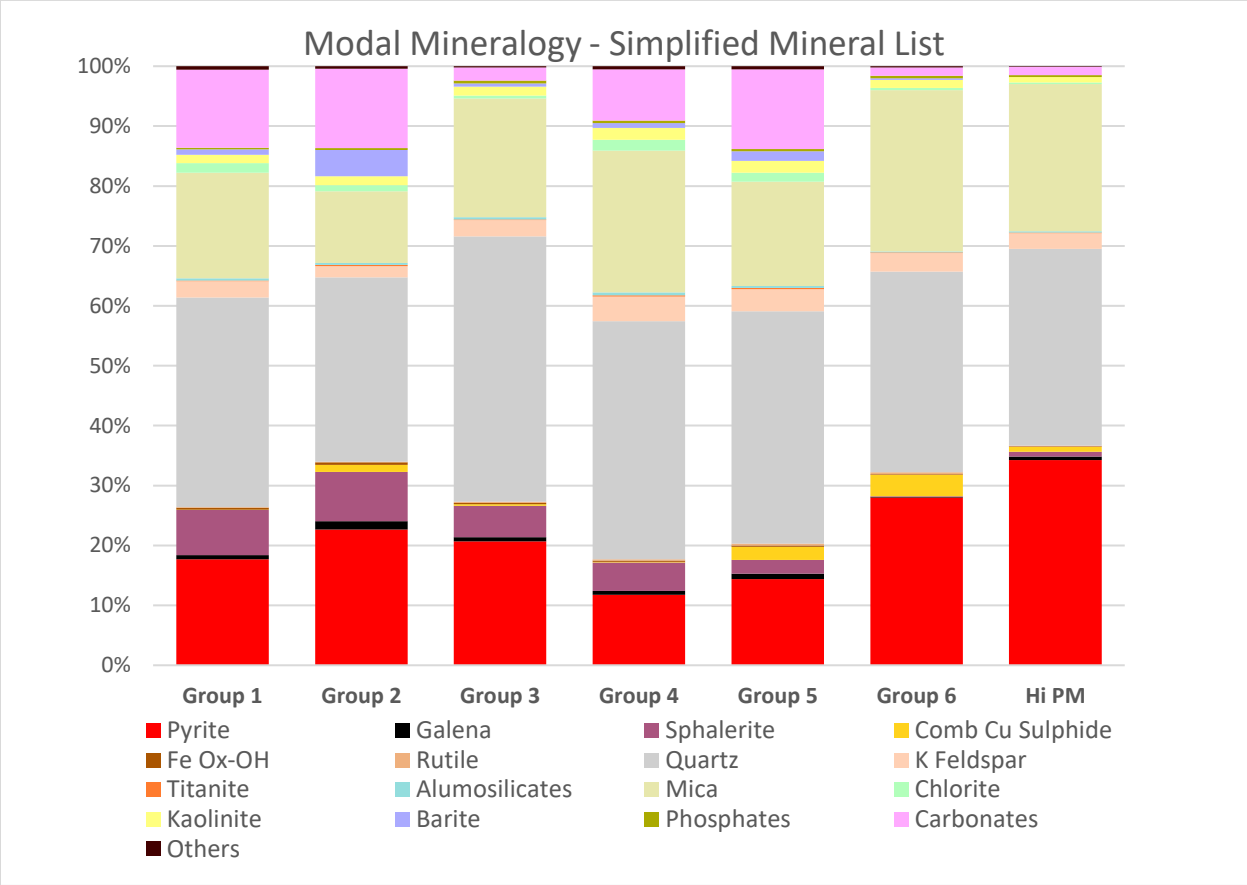


At the time of writing, fresh, suitable samples of correctly selected samples of ¼ core drill samples had been collected and delivered to Blue Coast Research. The assay results are listed in Table 13.13 and the mineralogy summary is shown in Figure 13.12.

TABLE 13.13
2026 NO. 3 VEIN METALLURGICAL TESTWORK SAMPLES

Method	FA-ICP	4AD-ICP	4AD-ICP	4AD-ICP	4AD-ICP	4AD-ICP	4AD-ICP	ELTRA	ELTRA
Sample ID	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Fe (%)	As (%)	Stot (%)	Ctot (%)
Group 1	1.14	66.8	0.063	0.616	4.92	12.15	0.084	11.12	1.66
Group 2	3.70	277.5	0.525	1.307	4.84	14.10	0.174	14.34	1.55
Group 3	1.87	110.6	0.218	0.531	3.06	10.20	0.107	11.75	0.25
Group 4	0.87	17.2	0.031	0.320	2.47	8.12	0.036	7.16	1.24
Group 5	1.94	199.9	0.738	0.763	1.82	10.08	0.124	8.77	1.78
Group 6	0.82	38.4	1.398	0.050	0.24	12.25	0.561	13.67	0.19
Hi PM	1.22	124.0	0.272	0.235	0.46	15.61	0.118	16.88	0.18
Method	FA-ICP	4AD-ICP	4AD-ICP	4AD-ICP	4AD-ICP	4AD-ICP	4AD-ICP	ELTRA	ELTRA
MC Head A	1.33	105.6	0.332	0.594	3.16	10.63	0.115	10.60	1.45
MC Head B	1.98	105.2	0.333	0.609	3.23	10.97	0.117	10.51	1.46
MC Head C	1.39	107.0	0.332	0.614	3.32	11.07	0.119	10.67	1.45
MC Ave	1.57	106.0	0.332	0.606	3.24	10.89	0.117	10.59	1.45

FIGURE 13.12 2026 METALLURGICAL TEST MINERALOGY SUMMARY



13.5 TREATMENT AND REFINING TERMS AND ASSUMPTIONS

The following tables provide an indication of the concentrate values. Typical payment terms for copper, lead and zinc concentrates containing gold and silver are provided in Table 13.14.

TABLE 13.14
SIMPLIFIED TYPICAL TC AND RC TERMS

Item	Unit	Cu Conc	Pb Conc	Zn Conc
Threshold Grade	%	25	55	50
Typical Grade	%	28	66	55
Transport	$/wmt	110	100	130
Moisture	%	8	8	8
Base Payable	%	96.5	95	85
Ag Payable	%	95	95	70
Au Payable	%	95	95	70
Treatment Charge	$/dry t	100*	100*	150*

TABLE 13.14
SIMPLIFIED TYPICAL TC AND RC TERMS

Item	Unit	Cu Conc	Pb Conc	Zn Conc
Refining Charge	$/kg	0.235	0	0
Ag Refining Charge	$/g	0.015	0.02	0.05
Au Refining Charge	$/g	0.2	0.65	0.65

***Note:** * Currently shortages of all three base metal concentrates have resulted in TC's set at zero or below, but this is not regarded as sustainable. The values tabled above are regarded as average over a 10-year range. Conc = concentrate.*

Typical penalty charges for tramp elements or unsatisfactory concentrates are provided in Table 13.15. Base metals content other than the host element receive NO payment, and in rare circumstances render the concentrate unacceptable. (For example, zinc smelters using fluo-solids roasting will not accept concentrates with a combined Cu+Pb+silica content >5%!).

TABLE 13.15
TYPICAL PENALTY ELEMENT CHARGES AND THRESHOLD VALUES FOR BASE METAL CONCENTRATES

Item	Unit	Cu Conc		Pb Conc		Zn Conc	
		Threshold	Penalty	Threshold	Penalty	Threshold	Penalty
moisture	%	8	$10/t/%	8	$10/t/%		$10/t/%
arsenic	%	0.3	$3/0.1%				
antimony	%			0.7	$3/0.1%		
silica	%					3.5%	$2/%
bismuth	%			0.25	$3/0.1%		
cadmium	%					0.3%	$2/0.1%
iron	%	40				8	$2/%
manganese	%					0.6	$2/0.1%
mercury	ppm					300	$2/100 ppm
selenium + tellurium	ppm			1,000	$2/100 ppm	400	$1.5/100
chlorine+ fluorine	ppm					400	$1.5/100

Although copper concentrates generally require a minimum Cu content of 25% for acceptance, high silver-content concentrates are an exception. As mentioned in the previous section, there is considerable opportunity to improve both the copper grade and recovery. At this stage there is no concern regarding the grades achieved. A summary of the concentrate grades and recoveries achieved in the limited 2022 testwork is provided in Table 13.16.

TABLE 13.16
GRADES AND RECOVERIES ACHIEVED IN 2022 TESTWORK

Concentrate	Base Metal Grade	Base Metal Recovery	Ag Grade	Ag Recovery	Au Grade	Au Recovery
Copper	22.5% Cu	Cu: 63%	2.0%	42%	7 g/t	31%
Lead	55.5% Pb	Pb: 70%	1.5%	34%	3.5 g/t	17%
Zinc	54.75% Zn	Zn: 78.9%	800 g/t	5%	0.7 g/t	12%

The recoveries achieved in this short metallurgical testwork program are very similar to the overall recoveries achieved in previous testwork, with improved base metal pay distributions. The 2022 testwork focused on generating separate Cu-Pb concentrates at payable base metal grades. Leach tests in 2024 yielded additional Au and Ag recovery from cyanide leaching of the pyrite. The net revenues generated by the concentrates produced in the testwork are shown in Table 13.7. The yield of final price after deduction of transport, treatment charges, refining charges and penalties is excellent when compared with the gross value of the contained metal. Copper and lead concentrates net around 90% of their intrinsic maximum value, whereas zinc concentrate returns approximately 70 to 75% of its intrinsic value, due mainly to the higher deductions and lower payable terms.

TABLE 13.17
VALUATION OF CONCENTRATES*

Revenue	Units	Concentrates			Total
		Copper	Lead	Zinc	
Mass/ t ore	kg	10.9	10.2	62.18	
Base metal grade	%	22	55	55	
Base Metal mass	kg	2.4	5.61	34.2	
Metal price	US $/kg	10.47	2.10	2.97	
Base Metal revenue	$	25.13	11.73	101.57	
Ag grade	g/t	20,000	15,000	800	
Ag mass	g	218	153	49.74	
Ag price	US$/g	1.26	1.26	1.26	
Gross Ag Value	$	274.68	192.78	62.68	
Au grade	g/t	7.1	3.7	0.7	
Au mass	g	0.07	0.05	0.04	
Au price	US $/g	126.25	126.25	126.25	
Gross Au value	$	9.77	6.31	5.42	
Base payable	%	95	95	85	
Ag payable	%	95	95	85	
Au payable	%	95	73	0	
Net base payable	$	23.07	11.14	86.33	
Net Ag payable	$	119.94	183.14	53.28	
Net Au payable	$	9.28	4.61	0	

TABLE 13.17 VALUATION OF CONCENTRATES*					
Revenue	**Units**	**Concentrates**			**Total**
		Copper	**Lead**	**Zinc**	
Gross value / t	**$/t**	**152.29**	**198.89**	**139.61**	**490.79**
Deductions					
Transport	$/t conc	110	100	130	
	$/t mineralized material	1.20	1.02	8.08	
Treatment Charges	$/ dry t conc	100	100	150	
	$/t mineralized material	1.09	1.02	9.33	
Cu Refining charge	$/t mineralized material	0.53	0	0	
Ag refining charge	$/t mineralized material	3.1	2.91	2.1	
Au refining charge		0.01	0	0	
Total TC & RCs		**-5.93**	**-4.95**	**-19.51**	**-30.39**
Penalties					
As	%	1.7	0.9	0.16	
Over threshold	%	1.4	0.6	0	
Penalty	Per 0.1%	3	3	0	
Charge	$/t mineralized material	0.42	0.18	0	0.6
Sb	%	2.1	0.78	0	
Over threshold	%	1.3	0.08	0	
Penalty	Per 0.1%	2	2	0	
	$/t mineralized material	0.26	0.0160	0	0.28
Bi	%	0.27	0.6	0	
Over threshold		0	0.35	0	
Penalty	$/t mineralized material	0	0.107	0	
Cd				0.3	
Total Penalty Charges	**$/t mineralized material**	**-0.68**	**-0.30**	**-0.0**	**-0.98**
Net Realized	$/t mineralized material	**145.68**	**193.64**	**120.1**	**459.42**

Note: ** Based on the 2026 Indicated Mineral Resource Grade (1.8 g/t Au; 184 g/t Ag; 0.3%Cu; 0.7% Pb; 3.8% Zn (see Section 14 of this Report)*

13.6 NET SMELTER RETURN (NSR) CALCULATION

For the current Mineral Resource update, the following metal prices were assumed by consensus between all Authors involved:

Au: US$3,200/oz
Ag US$38.00 per oz

Cu: US$4.75/lb
Pb: US$0.95/lb
Zn: US$1.35/lb.

Concentration ratios (the inverse of mass pull) were assumed as follows:

Cu Concentrate: 37.5
Pb Concentrate: 81.5
Zn Concentrate: 61.1.

Other costs, recoveries and penalty items are provided above in Section 13.5.

In order to estimate the NSR value of a Mineral Resource block, the updated NSR formula is:

NSR (US$)/t = (Cu%*71.43) + (Pb%*12.73) + (Zn%*18.14) + (Ag g/t*0.81) + (Au g/t*53.25)

The algorithm incorporates a concentration ratio term, a price term, and a net payable term for each concentrate.

Using an exchange rate of US$0.72/C$, the NSR formula in Canadian currency becomes:

NSR (C$)/t = (Cu%*99.21) + (Pb%*17.69) + (Zn%*25.19) + (Ag g/t*1.12) + (Au g/t*73.96)

On-site processing costs (in C$) are currently estimated at $85/t for mining; $25/t for processing and $12/t for G&A; therefore an NSR cut-off of $122 (Canadian) is regarded as reasonable.

14.0 MINERAL RESOURCE ESTIMATES

The Mineral Resource Estimates for the No. 3, NG3 and George Lake Veins were prepared by P&E and those for the Camp and Sveinson Veins were prepared by Kirkham Geosystems. Each are described separately below.

14.1 NO. 3, NG3 AND GEORGE LAKE VEINS

14.1.1 Introduction

The Mineral Resource Estimate presented herein is reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 (2014) and is consistent with generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practices" guidelines (2019). Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve. Confidence in the estimate of Inferred Mineral Resources is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Mineral Resources may be affected by additional sampling, infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource Estimates.

All Mineral Resource estimation work reported herein was carried out or supervised by Messieurs Fred Brown, P.Geo., and Eugene Puritch, P.Eng., FEC, CET, both of P&E Mining Consultants Inc. and independent Qualified Persons in terms of NI 43-101 by reason of education, affiliation with a professional association, and past relevant work experience. A draft copy of this Technical Report has been reviewed by Equity Metals for factual errors.

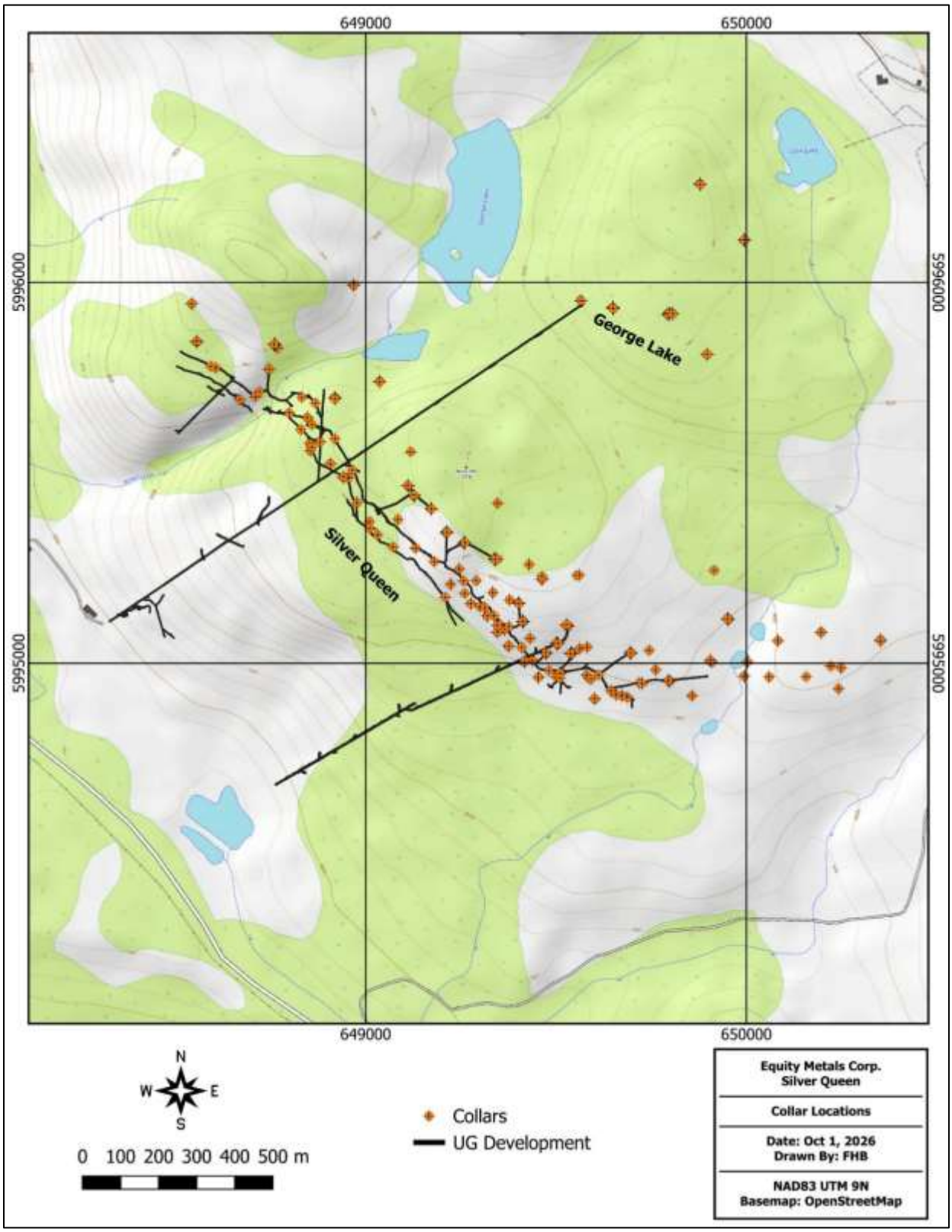
Mineral Resource modelling and grade estimation was carried out using Geovia GEMS™ and Maptek Vulcan™ software.

The Authors of this Report section are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource Estimate.

14.1.2 Data Supplied

Drilling and sampling data were supplied by Equity Metals in digital format (Figure 14.1). The database includes drill hole collar, survey, assay, lithology and bulk density tables. The database as supplied contains 761 unique collar records, of which 77 drill holes have no assays, and 337 are outside the immediate project area. The database as used for this Mineral Resource Estimate therefore utilized 347 drill holes with a total length of 66,957 m. A series of mineralized wireframes representing interpreted structures, and wireframes representing historical underground development and stoping, and unmineralized dykes were supplied by Equity Metals. A topographic surface was also supplied. The coordinate reference system is NAD83 UTM 9N (EPSG 26909).

FIGURE 14.1 DRILL HOLE LOCATIONS



Source: *P&E (This Report)*

14.1.3 Database Validation

Industry standard validation checks were completed on the client-supplied database. The database was validated by checking for inconsistencies in naming conventions or analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, and missing interval and coordinate fields. No significant errors were noted.

The Authors are satisfied that the drill hole database is suitable for use in preparation of a Mineral Resource Estimate.

14.1.4 Economic Assumptions

In order to determine the quantities of material offering "reasonable prospects for eventual economic extraction", the Authors have defined a suitable mining cut-off value based on assumed costs, metal pricing and metallurgical recoveries. The cost and recoveries used as the basis for the Mineral Resource Estimate have been based on knowledge of similar projects and the trailing two-year trend in commodity pricing. All prices are in C$ unless otherwise stated. This Mineral Resource Estimate incorporates the economic assumptions listed in Table 14.1.

TABLE 14.1
ECONOMIC PARAMETERS

Item	Unit	Value
Conversion Rate	C$/US$	0.72
Silver Price	US$/oz	$38
Gold Price	US$/oz	$3,200
Copper Price	US$/lb	$4.75
Lead Price	US$/lb	$0.95
Zinc Price	US$/lb	$1.35
Silver NSR Contribution	C$/g/t	$1.12
Gold NSR Contribution	C$/g/t	$73.96
Copper NSR Contribution	C$/%	$99.21
Lead NSR Contribution	C$/%	$17.69
Zinc NSR Contribution	C$/%	$25.19
UG Mining Cost	$/t	85
Processing	$/t	25
G&A	$/t	12
Underground NSR Cut-off	$/t	122

Silver equivalent and NSR values were calculated as follows:

NSR = (Ag g/t x 1.12) + (Au g/t x 73.96) + (Cu% x 99.21) + (Pb% x 17.69) + (Zn% x 25.19);

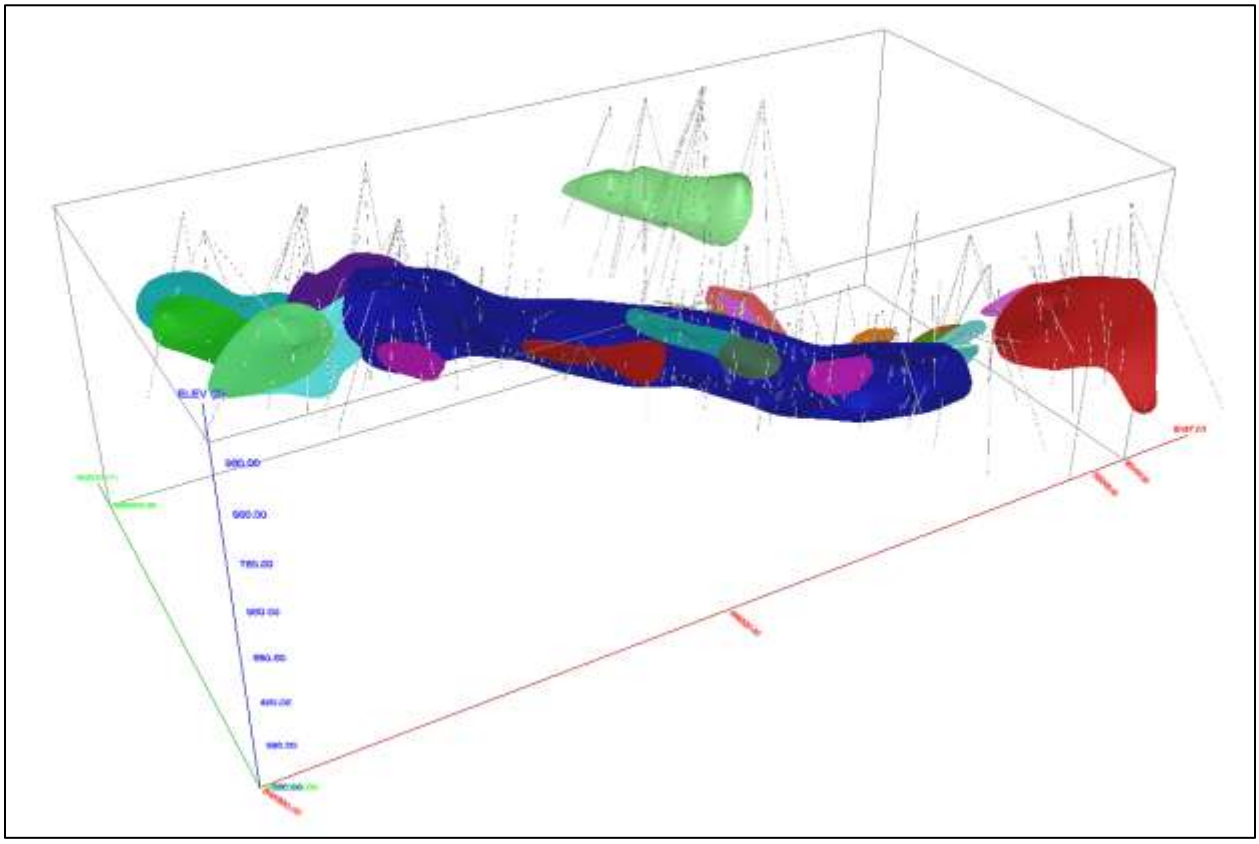
and

AgEq = NSR/1.12.

14.1.5 Domain Modelling

Mineralization domains were modeled for individual zones based on the structural interpretations supplied by Equity Metals and reasonably continuous drill hole NSR intervals equal or greater than $100 and with a minimum width of 0.50 m where possible. Where necessary to maintain zonal continuity, lower-grade intervals were also included. As a result, a total of 26 grade estimation domains were developed (Figure 14.2). Of the 26 domains, the No. 3 Vein (Rock Code 200) represents 53% of the No. 3 and NG3 Mineral Resources, excluding George Lake. The resulting domains were used for block coding, statistical analysis, compositing limits and grade estimation (Table 14.2).

FIGURE 14.2 MINERALIZATION DOMAINS



Source: *P&E (This Report)*

TABLE 14.2 GRADE ESTIMATION DOMAIN ROCK CODES				
Domain	**Description**	**Strike Length (m)**	**Volume (k m^3)**	**Rock Code**
GL_400	George Lake	470	364	400
V3_200	No. 3	1,300	1,020	200
V3_210	No. 3	250	64	210
V3_220	No. 3	140	11	220
V3_230	No. 3	280	71	230
V3_240	No. 3	130	13	240
V3_250	No. 3	140	10	250
V_301	NG3	290	30	301
V_328	NG3	270	42	328
V_336	NG3	410	97	336
V_337	NG3	360	48	337
V_338	NG3	380	69	338
V_341	NG3	150	21	341
V_342	NG3	160	39	342
V_344	NG3	190	19	344
V_345	NG3	80	8	345
V_350	NG3	110	14	350
V_380	NG3	130	14	380
V_383	NG3	130	57	383
V_384	NG3	50	2	384
V_389	NG3	110	19	389
V_391	NG3	280	71	391
V_392	NG3	110	3	392
V_393	NG3	150	5	393
VX_100	NG3 Extension	400	169	100
VX_130	NG3 Extension	120	7	130

14.1.6 Exploratory Data Analysis

The overall mean nearest neighbour collar distance for the drilling is 6 m. The average length of all drill holes is 193 m.

A total of 1,072 assay intervals are constrained within the No. 3 and NG3 mineralized domains, and 96 within the George Lake mineralization domain. Summary statistics for the constrained assay data are listed in Tables 14.3 and 14.4.

TABLE 14.3
SUMMARY STATISTICS FOR CONSTRAINED NO. 3 AND NG3 ASSAYS

Element	Count	Average	Std Dev	CoV	Minimum	Maximum
Au (g/t)	1,072	1.97	3.83	1.94	0.0001	39.57
Ag (g/t)	1,072	143.66	279.86	1.95	0.0001	4,339.90
Cu (%)	1,072	0.34	0.82	2.40	0.0001	11.84
Pb (%)	1,072	0.62	1.16	1.86	0.0001	10.69
Zn (%)	1,072	3.55	5.50	1.55	0.0001	50.80

TABLE 14.4
SUMMARY STATISTICS FOR CONSTRAINED GEORGE LAKE ASSAYS

Element	Count	Average	Std Dev	CoV	Minimum	Maximum
Au (g/t)	96	0.98	1.41	1.45	0.003	7.15
Ag (g/t)	96	75.90	192.4	2.53	0.10	1,570.00
Cu (%)	96	0.23	0.75	3.20	0.0001	4.87
Pb (%)	96	0.73	1.17	1.59	0.001	5.98
Zn (%)	96	2.24	3.89	1.73	0.008	18.44

14.1.7 Bulk Density

The bulk density values used in the Mineral Resource Estimate were derived from 104 samples taken by Equity Metals from drill hole core using the Archimedes process, and located within the defined mineralized domains. The reported values range from 2.51 t/m^3 to 3.94 t/m^3.

For individual mineralized domains the median bulk density value was used for the Mineral Resource Estimate. If no values were available for an individual domain, 3.36 t/m^3 was used (Table 14.5).

TABLE 14.5
BULK DENSITY VALUES T/M^3

Rock Code	n	Mean	Std Dev	Minimum	Median	Maximum
200	29	3.44	0.38	2.77	*3.46*	4.16
230	5	3.36	0.37	2.95	*3.53*	3.73
328	7	3.26	0.42	2.90	*3.16*	4.12
336	5	3.38	0.34	3.05	*3.19*	3.79
337	7	3.35	0.32	2.80	*3.36*	3.68
338	6	3.40	0.21	3.10	*3.39*	3.75
341	2	3.30	0.26	3.12	*3.30*	3.49
342	7	3.39	0.18	3.16	*3.37*	3.61
391	10	3.27	0.46	2.70	*3.22*	3.97

TABLE 14.5
BULK DENSITY VALUES T/M^3

Rock Code	n	Mean	Std Dev	Minimum	Median	Maximum
Total	**78**	**3.37**	**0.35**	**2.87**	***3.36***	**3.94**
GEORGE LAKE	26	3.14	0.41	2.51	*3.13*	3.92

Note: *n = number of samples, Std Dev = standard deviation.*

14.1.8 Compositing

Constrained assay sample lengths range from 0.10 to 7.20 m, with an average sample length of 0.96 m and a median sample length of 0.80 m. In order to ensure equal sample support, a compositing length of 1.00 m was therefore selected for use for Mineral Resource estimation.

Length-weighted composites were calculated within the defined domains. The compositing process started at the first point of intersection between the drill hole and the domain intersected, and halted upon exit from the domain wireframe. The wireframes that represent the interpreted domains were also used to back-tag a rock code into the drill hole workspace, and assays and composites were assigned a domain rock code value based on the domain intersected. A nominal grade of 0.001 was used to populate un-sampled intervals. Residual composites that were less than 0.50 m were discarded in order to limit the introduction of a short sample bias into the grade estimation process. The composite data were then exported to extraction files for analysis and grade estimation.

14.1.9 Composite Data Analysis

Summary statistics for the composited samples were calculated for the defined mineralized domains (Tables 14.6 and 14.7).

TABLE 14.6
SUMMARY STATISTICS FOR NO. 3 AND NG3 COMPOSITES

Element	Count	Average	St Dev	CoV	Minimum	Maximum
Au (g/t)	956	1.85	3.40	1.84	0.0001	24.17
Ag (g/t)	956	130.	232.27	1.78	0.0001	4,337.6
Cu (%)	956	0.26	0.50	1.90	0.0001	4.45
Pb (%)	956	0.58	0.88	1.52	0.0001	6.07
Zn (%)	956	3.46	4.75	1.37	0.0001	40.74

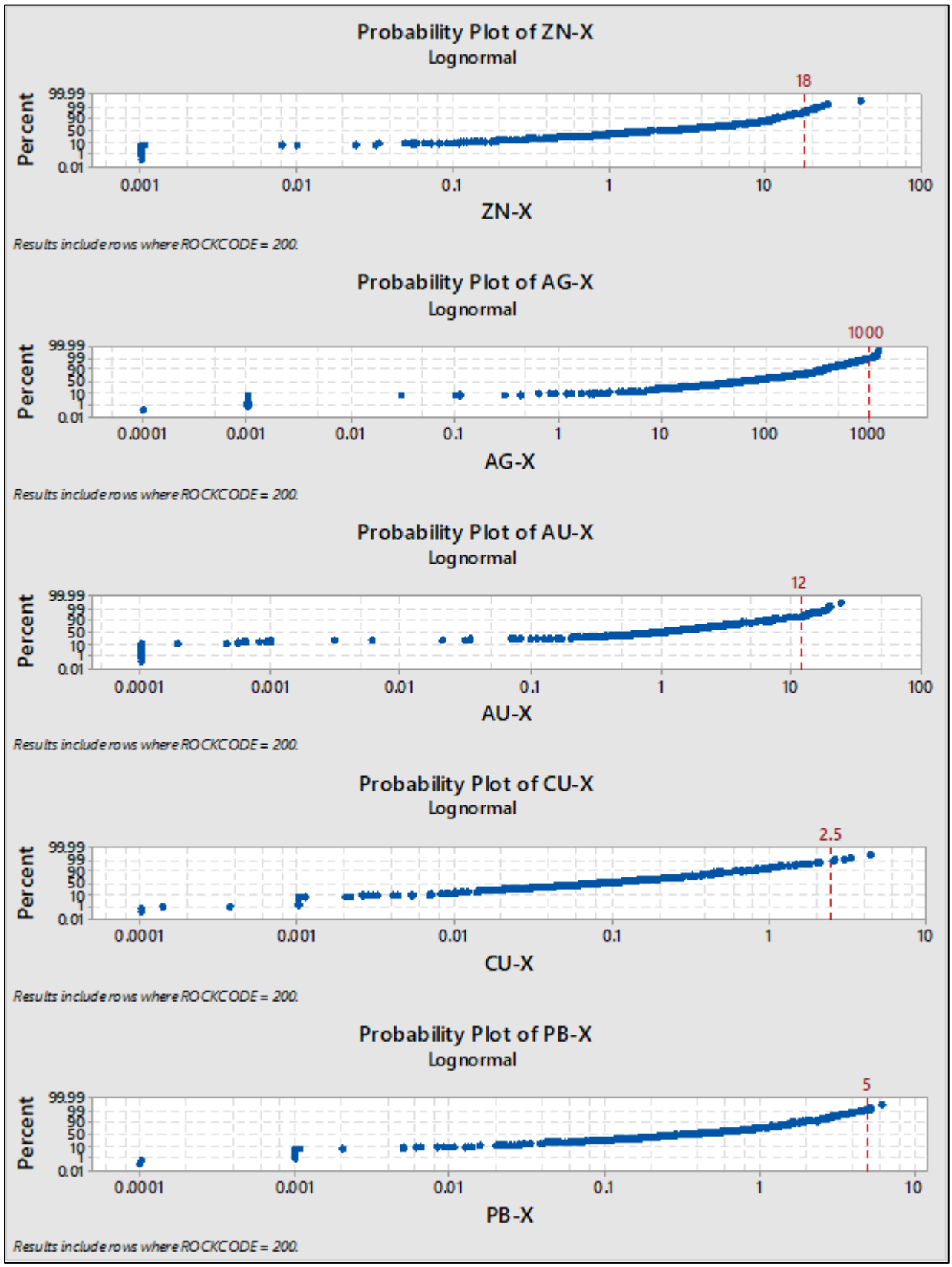
TABLE 14.7
SUMMARY STATISTICS FOR GEORGE LAKE COMPOSITES

Element	Count	Average	St Dev	CoV	Minimum	Maximum
Au (g/t)	109	0.60	0.93	1.54	0.001	4.99
Ag (g/t)	109	35.21	72.18	2.05	0.0001	495.39
Cu (%)	109	0.10	0.26	2.67	0.0007	1.51
Pb (%)	109	0.44	0.74	1.71	0.001	3.98
Zn (%)	109	1.18	2.10	1.79	0.001	13.02

14.1.10 Treatment of Extreme Values

Capping thresholds were applied to limit the influence of high-grade outliers. Capping thresholds were determined by the decomposition of the composite log-probability distributions for the No. 3 200 Vein (Figure 14.3). The smaller satellite veins had an insufficient number of samples to determine outlier thresholds. Composites were capped to the defined threshold prior to grade estimation (Table 14.8).

FIGURE 14.3 COMPOSITE LOG-PROBABILITY PLOTS



Source: *P&E (This Report)*

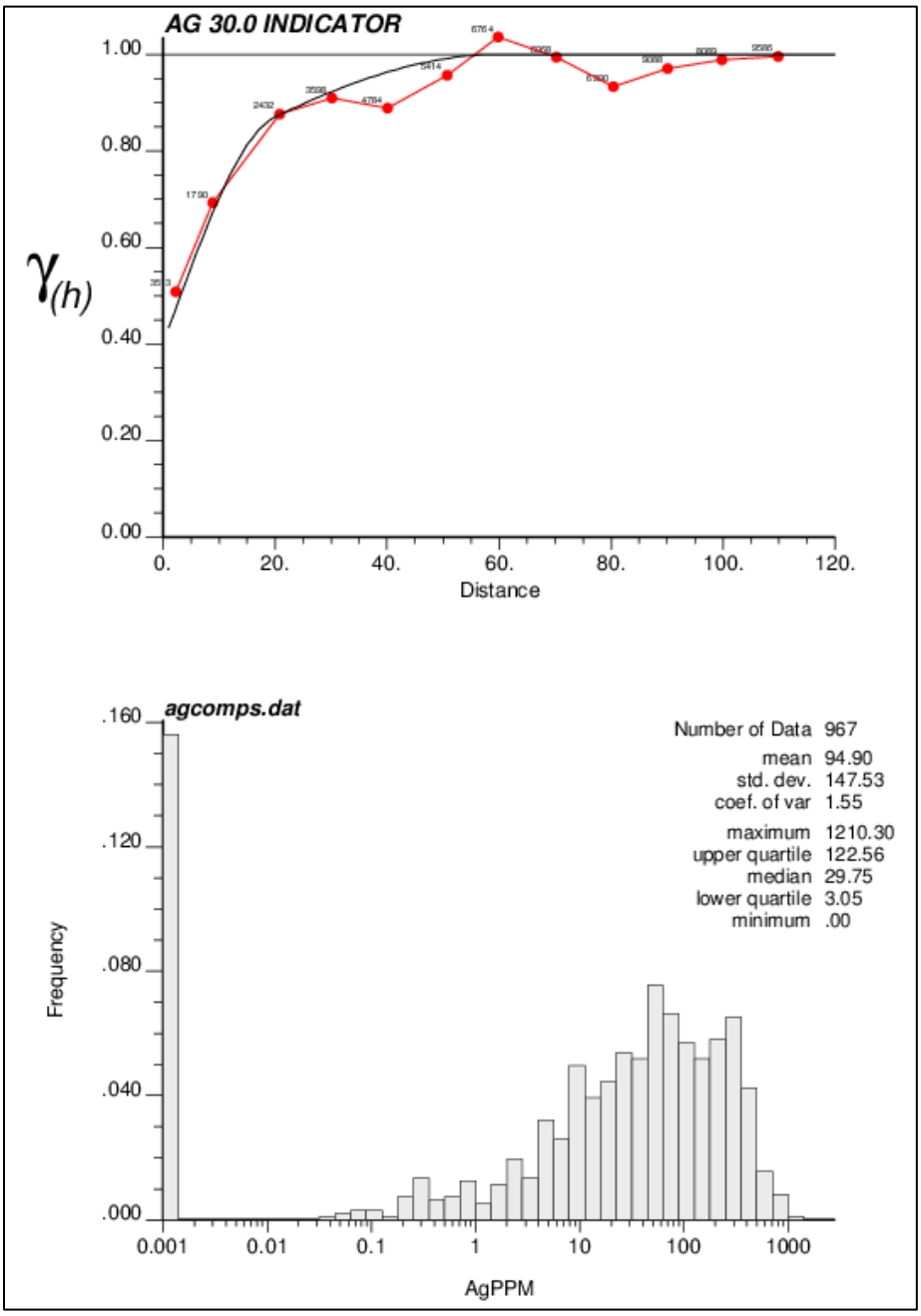
TABLE 14.8 COMPOSITE CAPPING THRESHOLDS					
Element	**Threshold**	**Average**	**Number Capped**	**Capped Average**	**Change (%)**
Au (g/t)	12	2.45	28	2.27	7
Ag (g/t)	1,000	156	14	154	1
Cu (%)	2.5	0.25	14	0.25	3
Pb (%)	5	0.73	9	0.73	0
Zn (%)	18	4.51	26	4.42	2

Note: *statistics shown for Main Vein V3_200.*

14.1.11 Variography

Three-dimensional continuity analysis (variography) was conducted on the uncapped Ag composite data using isotropic median indicator semi-variograms for the No. 3 Vein (Rockcode 200). The smaller, satellite veins had an insufficient number of samples to develop reliable semi-variograms. Modelled ranges for the semi-variograms were on the order of 60 m for Ag (Figure 14.4). A range of 60 m was therefore selected as the basis for Mineral Resource classification.

FIGURE 14.4 SEMI-VARIOGRAM



Source: *P&E (This Report)*

14.1.12 Vulcan Block Model

Block models were established for areas with the block model limits selected in order to cover the extent of the mineralized domains, with the block size reflecting the deposit structure (Table 14.9). The block model consists of separate attributes for estimated grades, rock code, volume percent, bulk density and classification attributes. The volume percent attribute was used to calculate the volume and tonnage that was contained within the constraining mineralized domains. Cross-sections and plans showing the block models are located in the Section 14.3 below.

TABLE 14.9 BLOCK MODEL SETUP				
Dimension	**Origin**	**Offset**	**Parent (m)**	**Sub (m)**
X	650,400	1,256	8.00	0.25
Y	5,994,200	2,704	8.00	0.25
Z	390	632	8.00	0.25
Rotation	30° Clockwise			

14.1.13 Grade Estimation and Classification

Block grades for Au and Ag were estimated using inverse distance cubed (ID^3) linear weighting of capped composites. Block grades for Cu, Pb and Zn were estimated using inverse distance squared (ID^2) linear weighting of capped composites. Between four and twelve composites from two or more drill were required for block grade estimation. Composite samples were selected from within a 200 m x 200 m x 50 m search ellipse rotated parallel with the modeled domain. Nearest Neighbour models for the No. 3 Vein were also estimated for validation purposes, using the same estimation strategy.

AgEq, AuEq and NSR block values were calculated from estimated block grades.

Classification of the Mineral Resource reflects the relative confidence of the grade estimates. The classification is based on several factors including sample spacing relative to the observed continuity of mineralization, variography, data verification, the availability of bulk density measurements, accuracy of drill collar locations, accuracy of the topographic surface and the quality of the assay data. Based on the observed continuity of mineralization and variography, blocks within 60 m of two or more drill holes were classified as Indicated. All other estimated grade blocks were classified as Inferred. Subsequent to the initial classification, some blocks were re-classified using a maximum a-posteriori selection pass that corrected isolated classification artifacts and consolidated areas of similar classification into continuous zones.

The Authors are satisfied that the current level of information available is sufficient to classify the Mineral Resource into Indicated and Inferred Mineral Resources. Mineral Resources were classified in accordance with definitions established by the Canadian Institute of Mining, Metallurgy and Petroleum (2014):

> *An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a*

Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

14.1.14 Mineral Resource Estimate

National Instrument 43-101 incorporates by reference the definition of, among other terms, "Mineral Resource" from the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources & Mineral Reserves (the "CIM Definition Standards (2014)" and Best Practices Guidelines (2019)).

Under the CIM Definition Standards, a Mineral Resource must demonstrate "reasonable prospects for eventual economic extraction". To demonstrate RPEEE, the MRE is reported inside a conceptual stope designed using a cut off of 122 $/t NSR and minimum stope optimized mining width of 1.10 metre with underground Deswik^{TM} Stope Optimizer extraction scenario. All blocks inside the optimized stopes were reported. To assist the stope optimizer, a 2-m external buffer shell was used to capture samples from the veins proximal to the main mineralized structure. If blocks were above cut-off grade in the buffer shell, then they were included when the stope optimizer needed to reach minimum width.

Silver and Gold Equivalents and NSR C$/t values were calculated using approximate two year US$ prices of $38/oz silver, $3,200/oz gold, $4.75/lb copper, $0.95/lb lead and $1.35/lb zinc. All metal prices are stated in US$. The C$122/t NSR cut-off value for the underground Mineral Resource was derived from mining costs of C$ 85/t, with site process costs of C$ 25/t and G&A of C$ 12/t. Process recoveries used were Au 55%, Ag 80%, Cu 80%, Pb 81% and Zn 90%. Concentrate freight, smelting and refining costs were also included.

Mineral Resources are not Mineral Reserves until they have demonstrated economic viability. Mineral Resource Estimates do not account for a Mineral Resource's mineability, selectivity, mining loss, or mining dilution. Underground stope shape optimization internal dilution has been included.

Historically developed and mined blocks were depleted from the Mineral Resource by assigning a volume percent value of zero to the applicable blocks.

In the opinion of the Authors, the Mineral Resource Estimate reported herein is a reasonable representation of the global grades.

The effective date of the Mineral Resource Estimate is September 11, 2026 (Table 14.10).

TABLE 14.10
MINERAL RESOURCE ESTIMATE[1-7]

Zone	Class	Tonnes (kt)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AuEq (g/t)
Average Grade									
No. 3 - NG3	Indicated	2,977	152	2.15	0.29	0.8	4.3	429	6.5
George Lake	Indicated	0	0	0	0	0	0	0	0
Total	**Indicated**	**2,977**	**152**	**2.15**	**0.29**	**0.8**	**4.3**	**429**	**6.5**
No. 3 - NG3	Inferred	2,693	61	0.79	0.17	0.4	1.9	177	2.7
George Lake	Inferred	592	66	0.90	0.21	0.6	1.5	187	2.8
Total	**Inferred**	**3,285**	**62**	**0.81**	**0.18**	**0.4**	**1.8**	**179**	**2.7**
Zone	**Class**	**Tonnes (kt)**	**Ag TrOz (koz)**	**Au TrOz (koz)**	**Cu (Mlb)**	**Pb (Mlb)**	**Zn (Mlb)**	**AgEq TrOz (koz)**	**AuEq TrOz (koz)**
Contained Metal									
No. 3 – NG3	Indicated	2,977	14,532	206	19	51	284.6	41,091	622
George Lake	Indicated	0	0	0	0	0	0	0	0
Total	**Indicated**	**2,977**	**14,532**	**206**	**19**	**51**	**284.6**	**41,091**	**622**
No. 3 – NG3	Inferred	2,693	5,293	69	9.9	22.8	112.9	15,341	232
George Lake	Inferred	592	1,262	17	2.8	7.8	19.5	3,567	54
Total	**Inferred**	**3,285**	**6,555**	**86**	**13**	**31**	**132**	**18,908**	**286**

Notes:

1. *The current Mineral Resource Estimate was prepared by Eugene Puritch, P. Eng., FEC, CET and Fred Brown, P, Geo. of P&E Mining Consultants Inc. ("P&E"), Independent Qualified Persons, as defined by National instrument 43-101.*
2. *All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definition standards for Mineral Resources and Mineral Reserves (May 2014), as referenced in NI 43-101.*
3. *Mineral Resources were constrained using continuous mining stope shape units demonstrating reasonable prospects of eventual economic extraction.*
4. *Silver and Gold Equivalents were calculated from the interpolated block values process recoveries, payables and prices between the component metals and silver to determine a final AgEq and AuEq values.*
5. *Silver and Gold Equivalents and NSR C$/t values were calculated using average long-term prices of $38/oz silver, $3,200/oz gold, $4.75/lb copper, $0.95/lb lead and $1.35/lb zinc. All metal prices are stated in US$. The C$122/t NSR cut-off value for the underground Mineral Resource was derived from mining costs of C$85/t, with site process costs of C$25/t and G&A of C$12/t. Process recoveries from 2022 metallurgical testwork were Au 55%, Ag 80%, Cu 80%, Pb 81% and Zn 90%. Concentrate freight, smelting and refining costs were also included.*
6. *Grade capping was performed on 1 m composites. For the No. 3 and NG-3 Veins Inverse distance cubed (ID^3) was utilized for grade interpolation for Au and Ag and inverse distance squared (I/d2) was utilized for Cu, Pb and Zn.*
7. *For tonnage calculations in the No. 3 and NG-3 Veins the median bulk density by vein was applied, with an average of 3.36 t/m^3 overall.*

14.1.15 Validation

The block model was validated visually by the inspection of successive cross-sections in order to confirm that the model correctly reflects the distribution of high-grade and low-grade samples. Cross-sections are presented in the appendices.

As a further check on the model the average estimated block grade was compared to the Nearest Neighbour block model grade and to the capped composite average grade for the No. 3 Vein (Rock Code 200). The Authors consider the results to be acceptable for linear estimation (Table 14.11).

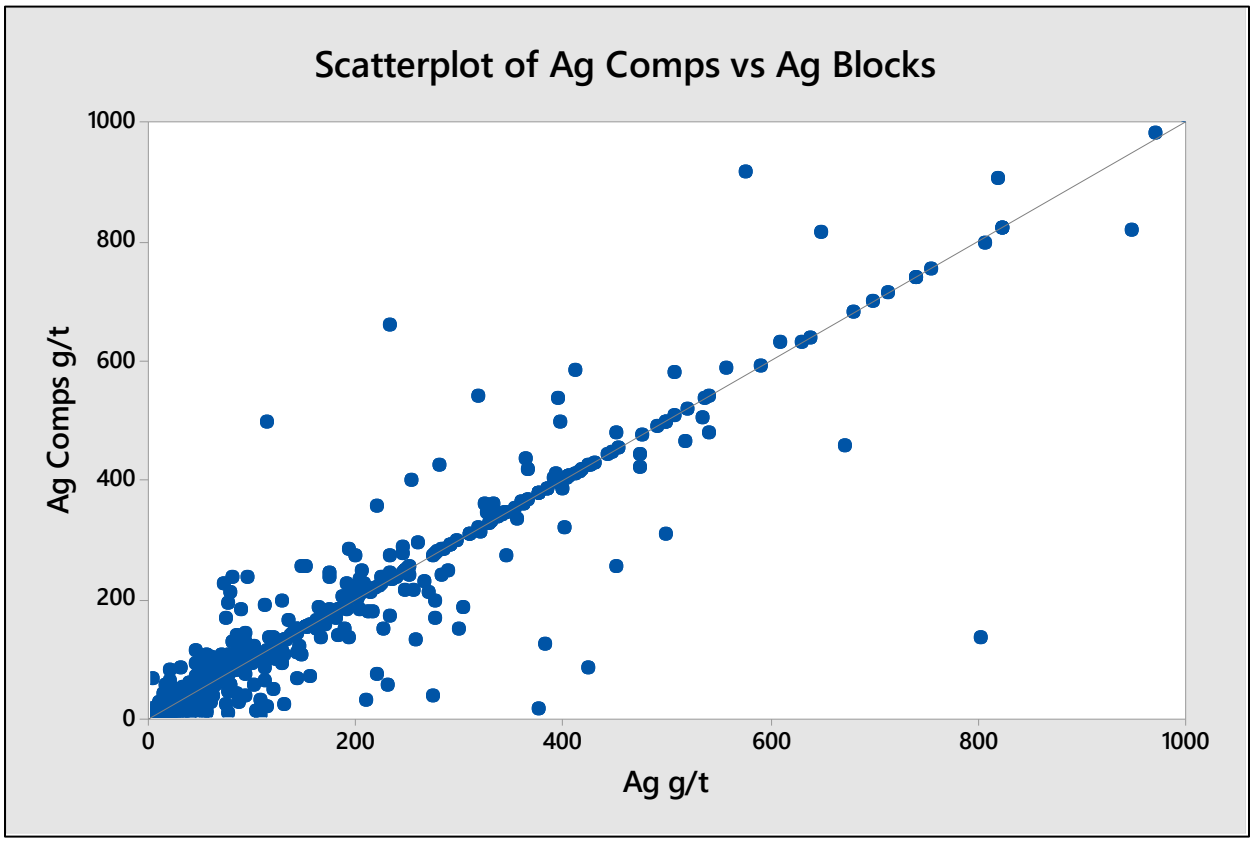
TABLE 14.11
GRADE BLOCK MODEL CHECK

Grade	Capped Composite Average	Block Average	NN Average
Ag (g/t)	154	143	146
Au (g/t)	2.27	1.84	1.91
Cu (%)	0.25	0.27	0.28
Pb (%)	0.73	0.74	0.75
Zn (%)	4.41	4.25	4.81

Note: *NN = Nearest Neighbour*

An additional validation check was completed by comparing the average grade of the composites in a block to the associated model block grade estimate for the No. 3 Vein (Rock Code 200). The results plot within acceptable limits for grade estimation (Figure 14.5).

FIGURE 14.5 COMPOSITE VERSUS BLOCKS



Source: *P&E (This Report)*

14.2 CAMP AND SVEINSON VEINS

14.2.1 Introduction

The purpose of this Report is to document the Mineral Resource estimations for the Camp and Sveinson Veins. This section describes the work undertaken by Kirkham Geosystems, including key assumptions and parameters used to prepare the Mineral Resource model for the Camp and Sveinson Veins which were reported herein using a Net Smelter Royalty ("NSR") cut-off based on reasonable commodity pricing, metallurgical recovery and operating costs.

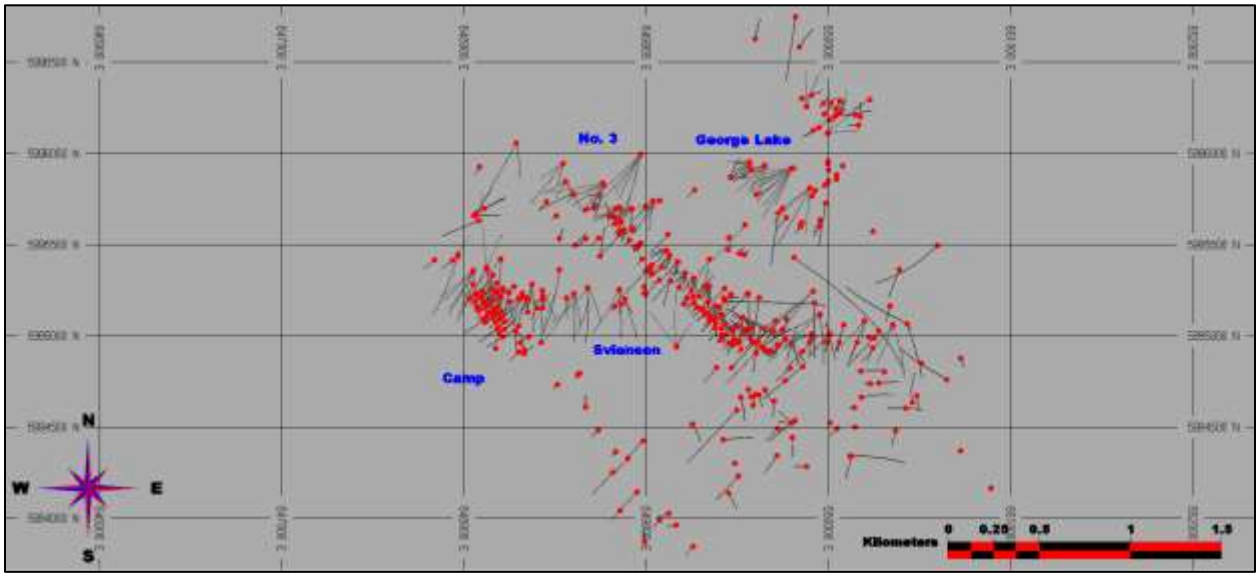
This Report serves to support the disclosure of Mineral Resources for the Camp and Sveinson Veins, together with appropriate commentary regarding the merits and possible limitations of such assumptions.

14.2.2 Data

The drill hole data in the database was supplied in EXCEL.csv format by Equity Metals geological staff. This included collars, downhole surveys, lithology data and assay data (i.e., Ag g/t, Au g/t, Cu%, Pb%, Zn% and SG). Validation and verification checks were performed during importation of data to ensure there were a small number of overlapping intervals, typographic errors and

anomalous entries. Anomalies and errors were validated and corrected. A plan view of the supplied drill holes is shown in Figure 14.6.

FIGURE 14.6 PLAN VIEW OF SILVER QUEEN PROJECT DRILL HOLES

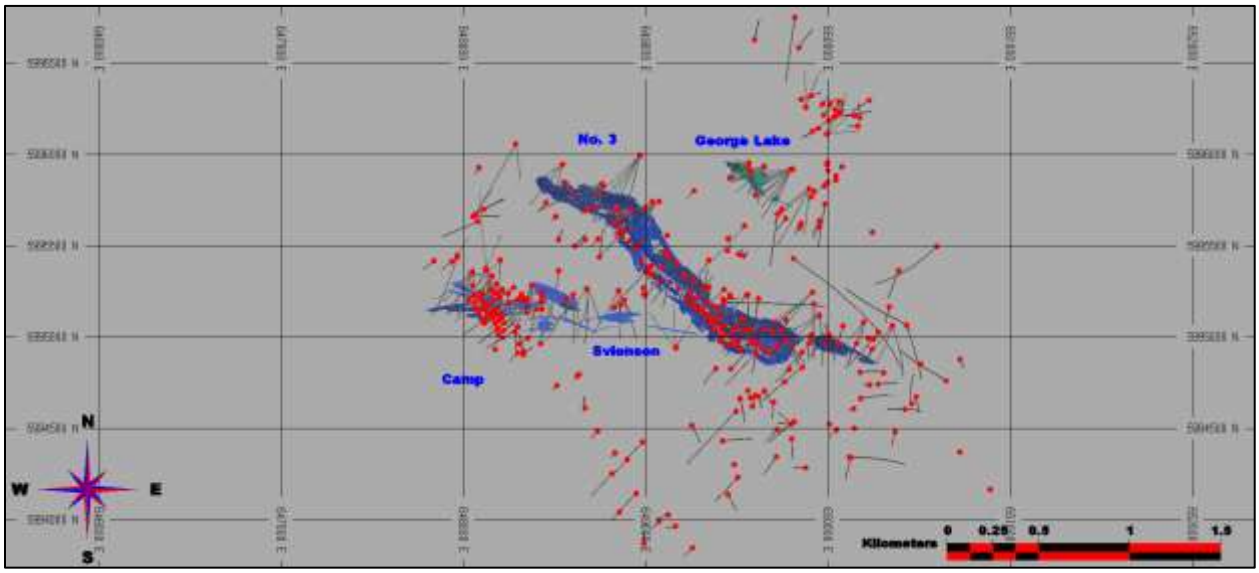


Source: *Kirkham (This Report)*

14.2.3 Geology Model

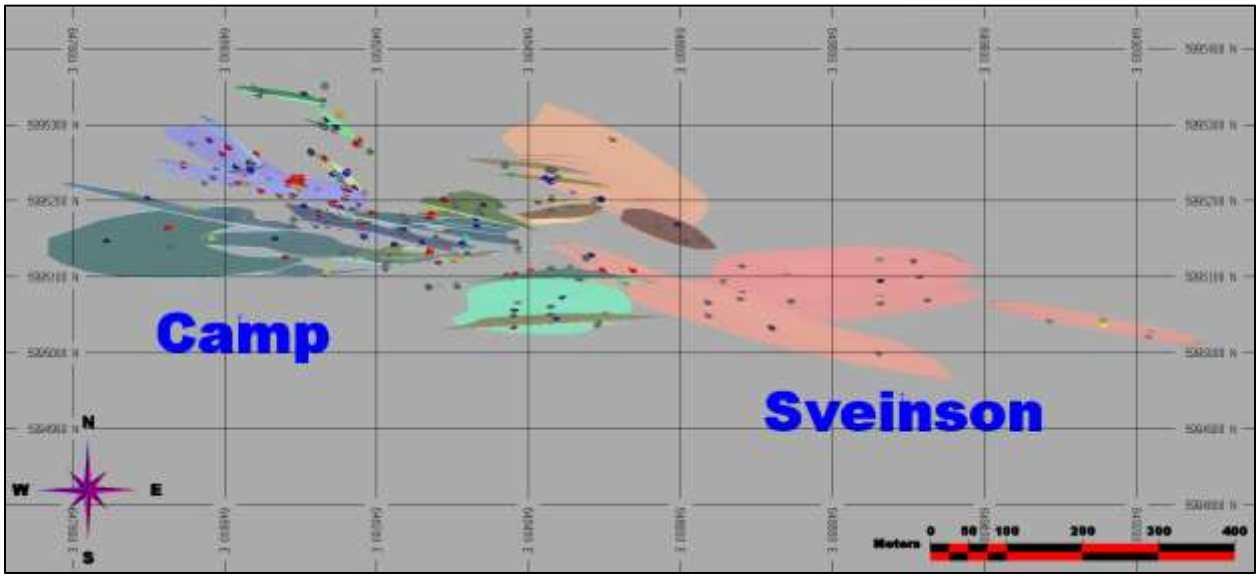
Solid models were created from cross-sections and based on a combination of lithology, silver equivalent grades and site knowledge (Figures 14.7 and 14.8). All zones were modelled by Equity geological staff in LeapFrog™ based on current drilling and assay data, then imported for refinement using LeapFrog™. The solids were then exported into MineSight™ for interpretation and adjustment to be used as the final interpolation domains. Vein domains are subsequently snapped to the drill hole intersections, and these are not diluted.

FIGURE 14.7 PLAN VIEW OF SILVER QUEEN PROJECT ZONE DOMAINS AND DRILL HOLES



Source: *Kirkham (This Report)*

FIGURE 14.8 PLAN VIEW OF CAMP-SVEINSON MINERALIZED ZONES AND DRILL HOLES



Source: *Kirkham (This Report)*

Vein intersections were inspected, and each solid was then manually adjusted to reasonably match the drill intercepts. When each solid model was finalized, they were used to code the drill hole assays and composites for subsequent statistical and geostatistical analysis. The solid domains were used to constrain the block model by matching assays to those within the zones. The orientation and ranges (distances) used for search ellipsoids in the estimation process were derived from strike and dip of the mineralized zone, site knowledge and on-site observations by Equity Metals geological staff and judgment of the independent Qualified Person.

14.2.4 Data Analysis

The database was numerically coded by solids for the Camp and Sveinson Veins. The database was then manually adjusted, drill hole by drill hole, to ensure accuracy of zonal intercepts. Statistics for silver and gold assays are shown in Table 14.12, whereas Table 14.13 shows those for copper, lead and zinc assays.

Note that the Camp Veins, particularly the silver- and gold-rich veins, have a relatively high degree of variability for silver, as indicated by the high Coefficient of Variation ("CoV"). Note that CoV is a unit independent quantitative measure of variability. With CoVs for silver ranging from 0.5 to moderately high value values of >2 to a maximum of 4.3, the goal of compositing and grade cutting will be to reduce these to reasonable range of 1 to 2. With CoVs for gold ranging from 0.3 to moderately high value values of >2 to a maximum of 4.8, the goal of compositing and grade cutting will be to reduce these to reasonable range of 1 to 2.

The CoVs for copper within the base metal rich Camp Veins also show moderately high variabilities of 2 to 3. The variability for lead and zinc for all of the vein sets is relatively low. The Sveinson Veins exhibit quite low CoVs for all metals. The statistical analysis illustrates that the predominantly silver rich Camp Veins require the application of techniques to limit the effect of extreme outlier silver and gold grades while base metal grades are relatively well represented. On the other hand, the copper grades within the base metal rich Camp Veins also require grade limiting strategies in addition to silver. The Sveinson Veins exhibit relatively low silver enrichment, but contain the highest gold grades and complementary variability in addition to significant base metal values.

It is clear that grade limiting strategies such as compositing and outlier cutting needs to be employed to reduce the variability and the potential for over-estimation of grades or grade smearing.

TABLE 14.12
STATISTICS SILVER AND GOLD FOR THE CAMP, C-S AND SVEINSON VEINS

Area	Solid Code	Count	Assay Length (m)	Ag (g/t)				Au (g/t)			
				Min	Max	Mean	CoV	Min	Max	Mean	CoV
Camp	1	74	48.39	4.58	56,115	920.4	4.9	0	9.31	0.46	3.2
	2	19	10.95	1.44	448.0	87.8	1.2	0	0.59	0.02	5.7
	3	98	73.61	0.09	11,506	327.5	3.3	0	1.32	0.13	2.1
	4	22	15.44	1.97	717.0	83.5	2.0	0	0.38	0.07	2.0
	5	82	44.12	1.22	14,035	362.6	3.5	0	1.16	0.17	1.3
	6	37	24.56	4.02	390.0	59.1	1.4	0	1.12	0.13	1.9
	7	49	27.82	3.3	2,522	187.5	2.5	0	3.28	0.29	2.2
	8	33	20.84	4.08	2,154	180.3	2.2	0	1.15	0.21	1.3
	9	55	34.31	2.95	7,392	397.4	2.7	0	1.46	0.16	1.6
	10	13	8.56	1.25	1,156	266.1	1.4	0	2.1	0.21	1.6
	11	39	25.01	0	690	62.8	2.2	0	59.3	1.41	4.8
	12	12	6.56	5.05	653	74.4	2.0	0.13	1.51	0.58	0.9
	13	8	4.54	3.76	598	69.6	2.4	0.07	6.18	1.53	1.2
	14	4	1.93	11.64	96.5	55.8	0.6	0.34	5.59	1.44	1.4
	15	27	25.57	0.95	388	38.7	1.7	0.01	2.68	0.55	1.3
	16	15	6.36	7.42	1,467	99.0	3.1	0	0.42	0.07	1.3
	17	13	7.88	6.84	709	156.5	1.3	0	0.71	0.17	1.2
	18	6	4.72	9.05	1,309	166.9	2.1	0.02	1.83	0.33	1.7
	19	3	0.97	17.54	267	96.9	1.2	0.19	0.54	0.30	0.5
	20	27	12.85	8.9	4,032	725.0	1.9	0.02	8.97	1.09	1.6
	21	11	6.00	6.97	1,887	256.8	1.7	0.02	2.07	0.27	1.8
	22	8	4.44	9.51	596	162.7	1.2	0.03	0.86	0.42	0.7
	23	5	2.11	21.29	538	221.7	1.0	0.52	5.76	2.59	0.9
	24	7	3.50	11.01	284	72.5	0.9	0	0.58	0.20	0.9

TABLE 14.12
STATISTICS SILVER AND GOLD FOR THE CAMP, C-S AND SVEINSON VEINS

Area	Solid Code	Count	Assay Length (m)	Ag (g/t)				Au (g/t)			
				Min	Max	Mean	CoV	Min	Max	Mean	CoV
Camp	**25**	6	3.40	1.78	248	55.7	1.2	0.01	0.17	0.06	1.0
	26	9	5.02	12.56	426	55.0	1.6	0.01	2.96	0.70	1.5
CS	**101**	7	4.18	16.27	147	88.2	0.6	0.14	0.82	0.37	0.6
	102	9	4.35	5.99	67.5	26.1	0.7	0.06	12.1	1.26	2.4
	103	18	9.23	1.15	158	19.6	1.8	0.01	3.19	0.26	2.6
	104	17	11.40	1.30	3,473	138.4	**4.3**	0.02	22.5	1.18	**3.2**
	105	6	2.78	21.67	1,705	399.5	1.6	0.17	2.10	0.80	0.9
	106	5	2.43	14.19	201	127.3	0.5	0.09	0.47	0.23	0.5
	107	7	3.89	16.17	427	72.1	1.8	0.09	1.31	0.31	1.2
Sveinson	**201**	20	11.98	5.57	978	81.4	2.3	0.05	2.02	0.50	0.9
	202	22	15.52	4.42	108	46.5	0.6	0.08	2	0.88	0.6
	203	28	15.48	2.68	157	29.1	1.1	0.19	4.47	1.06	1.0
	204	13	6.61	1.69	79.3	18.4	1.1	0	3.77	0.67	1.4
	205	5	1.68	4.23	67.6	48.2	0.5	0.87	1.43	1.14	0.2
	206	5	1.34	5.47	43	27.7	0.6	0.79	1.77	1.30	0.3
	207	10	6.80	0	321	50.5	1.6	0	13.8	1.66	2.0
	208	6	5.12	3.49	36.8	24.7	0.5	0.24	0.67	0.53	0.3
	Total	**860**	**532.25**	**0**	**56,115**	**261.2**	**5.9**	**0**	**59.3**	**0.45**	**4.0**
	All	**44,756**	**60,999.3**	**0**	**56,115**	**4.1**	**36.4**	**0**	**59.3**	**0.03**	**13.2**

TABLE 14.13
STATISTICS COPPER, LEAD AND ZINC FOR THE CAMP AND SVEINSON VEINS

Area	Solid Code	Count	Assay Length (m)	Cu (%)				Pb (%)				Zn (%)			
				Min	Max	Mean	CoV	Min	Max	Mean	CoV	Min	Max	Mean	CoV
Camp	1	74	48.39	0	1.67	0.07	2.7	0.01	5.57	0.45	1.7	0.03	32.93	1.73	2.1
	2	19	10.95	0	0.07	0.00	3.1	0	0.26	0.03	1.9	0.01	0.61	0.09	1.5
	3	98	73.61	0	0.31	0.03	2.3	0	4.05	0.31	2.2	0.01	13.43	0.82	1.9
	4	22	15.44	0	0.14	0.01	3.3	0	0.35	0.05	1.9	0.02	1.04	0.20	1.4
	5	82	44.12	0	0.57	0.04	1.9	0.02	7.51	0.52	2.2	0.07	11.36	1.20	1.4
	6	37	24.56	0	0.06	0.01	2.1	0.01	6.97	0.52	2.3	0.13	18.19	1.26	2.8
	7	49	27.82	0	3.25	0.19	3.1	0.01	1.8	0.29	1.3	0.04	7.45	1.20	1.2
	8	33	20.84	0	5.95	0.35	2.7	0.03	7.49	0.45	2.3	0.09	16.31	1.61	1.8
	9	55	34.31	0	2.59	0.10	2.9	0.03	4.53	0.28	1.8	0.07	7.59	1.07	1.2
	10	13	8.56	0	0.04	0.01	1.5	0.01	4.71	0.63	1.2	0.15	9.26	1.16	1.3
	11	39	25.01	0	5.85	0.24	4.0	0	10.21	0.63	3.0	0	9.84	1.16	2.1
	12	12	6.56	0.01	7.33	1.04	1.8	0.04	0.23	0.11	0.5	0.21	6.29	1.43	1.3
	13	8	4.54	0	6.6	0.67	2.8	0.08	0.3	0.12	0.6	0.28	1.66	0.64	0.7
	14	4	1.93	0.04	2.86	0.81	1.2	0.02	0.2	0.08	0.9	0.06	0.69	0.24	1.0
	15	27	25.57	0	0.6	0.08	1.6	0.01	4.53	0.67	1.2	0.04	18.64	3.09	1.3
	16	15	6.36	0	0.12	0.01	2.2	0.02	0.45	0.09	1.2	0.1	6.59	0.84	1.8
	17	13	7.88	0	0.1	0.01	1.5	0.02	0.2	0.10	0.6	0.05	1.1	0.37	0.8
	18	6	4.72	0	0.19	0.07	1.1	0.08	0.55	0.17	0.9	0.27	4.67	1.50	1.1
	19	3	0.97	0.02	0.21	0.08	1.0	0.13	0.52	0.35	0.5	0.79	4.57	2.11	0.7
	20	27	12.85	0.02	12.69	2.22	1.9	0.03	2.02	0.26	1.5	0.09	10.1	2.51	1.1
	21	11	6	0.05	0.68	0.19	1.0	0.01	1.32	0.17	1.9	0.06	26.15	3.84	1.7
	22	8	4.44	0.01	3.57	0.60	2.0	0.07	1.53	0.68	0.8	0.43	15.05	5.47	1.1
	23	5	2.11	0.1	2.75	1.04	1.1	0.09	0.46	0.30	0.4	0.39	5.92	2.71	0.6
	24	7	3.5	0	0.08	0.02	1.7	0.03	1.75	0.48	1.3	0.22	1.58	0.56	0.7

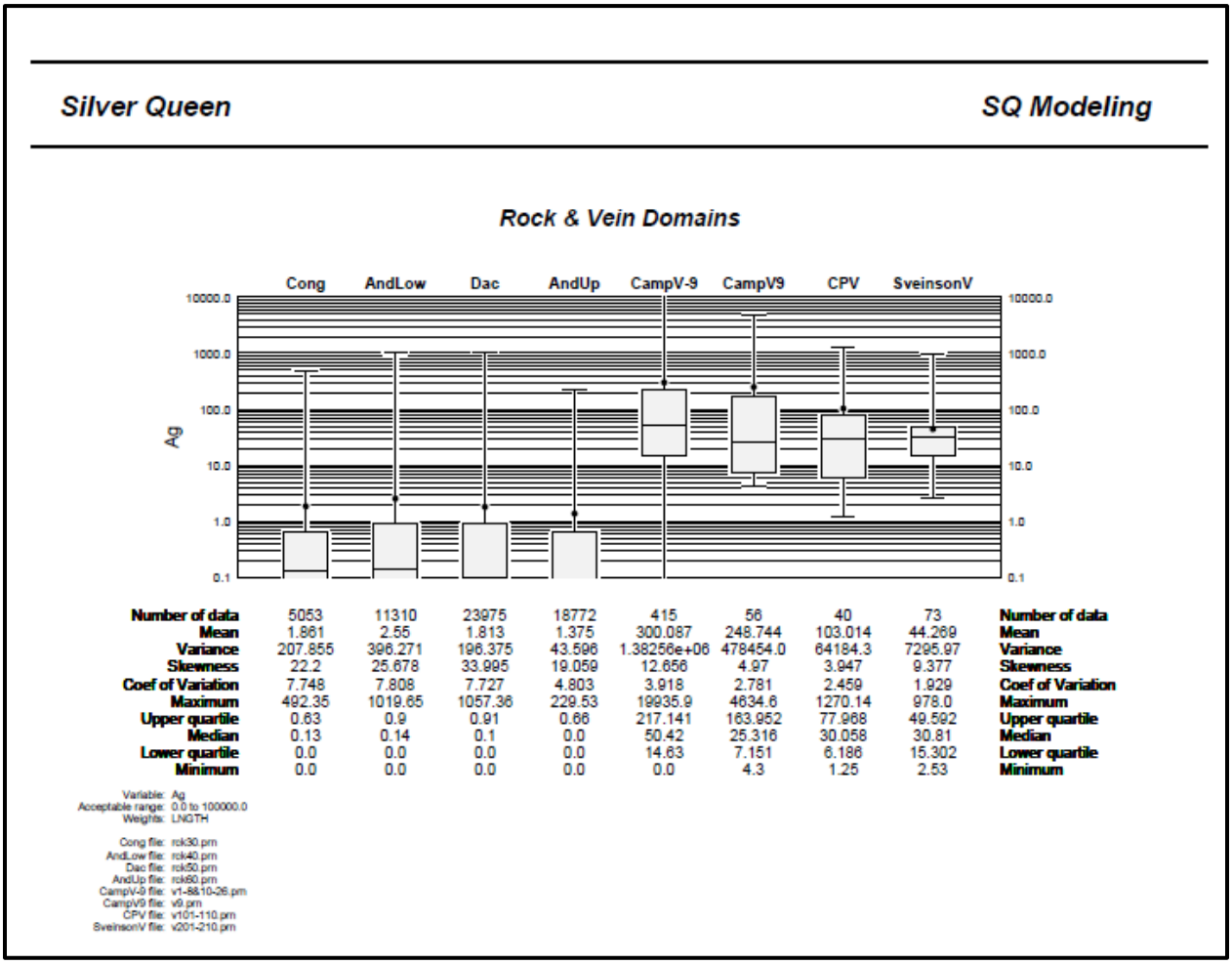
TABLE 14.13
STATISTICS COPPER, LEAD AND ZINC FOR THE CAMP AND SVEINSON VEINS

Area	Solid Code	Count	Assay Length (m)	Cu (%)				Pb (%)				Zn (%)			
				Min	Max	Mean	CoV	Min	Max	Mean	CoV	Min	Max	Mean	CoV
Camp	**25**	6	3.4	0	0.03	0.01	1.0	0.01	0.16	0.06	0.7	0.06	0.5	0.25	0.6
	26	9	5.02	0	3.7	0.20	**3.9**	0.01	0.4	0.17	0.8	0.06	1.69	0.64	0.9
CS	**101**	7	4.18	0.08	1.12	0.54	0.6	0.09	0.53	0.24	0.8	0.12	1.78	0.79	0.8
	102	9	4.35	0.01	0.31	0.13	0.9	0.06	0.83	0.26	1.0	0.26	6.01	1.97	0.9
	103	18	9.23	0	0.59	0.03	**3.5**	0	17.82	0.59	**4.5**	0.01	9.47	1.51	1.8
	104	17	11.4	0	5.55	0.21	**4.5**	0.01	3.33	0.34	2.0	0.04	21.79	1.30	2.9
	105	6	2.78	0.03	4.26	1.09	1.5	0.2	1.56	0.49	1.1	0.34	4.06	1.37	1.0
	106	5	2.43	0	0.73	0.33	0.9	0.02	2.49	0.60	1.5	0.08	11.57	2.84	1.5
	107	7	3.89	0.01	1.04	0.16	2.0	0.3	7.11	1.26	1.7	1.24	3.24	1.99	0.4
Sveinson	**201**	20	11.98	0	2.42	0.24	2.8	0.08	4.53	0.83	1.3	0.27	6.62	2.10	0.8
	202	22	15.52	0	0.96	0.11	2.1	0.1	3.51	1.17	0.8	0.24	16.46	5.10	1.1
	203	28	15.48	0.01	0.75	0.06	2.3	0.02	3.47	1.01	0.8	0.08	13.03	2.86	1.1
	204	13	6.61	0	0.39	0.03	2.7	0.02	3.84	0.52	1.6	0.3	19.8	2.20	1.8
	205	5	1.68	0.01	0.13	0.06	0.8	0.13	3.27	1.37	0.8	0.89	6.32	2.46	0.8
	206	5	1.34	0	0.1	0.05	0.9	0.23	2.4	1.28	0.7	0.64	5.96	2.60	0.8
	207	10	6.8	0	0.82	0.19	1.3	0	2.79	0.90	1.3	0	13.26	2.47	1.8
	208	6	5.12	0	0.48	0.23	0.9	0.04	0.28	0.12	0.8	0.08	4.21	1.25	1.4
	Total	860	532.25	0	12.69	0.18	4.9	0	17.82	0.45	2.2	0	32.93	1.56	1.9
	All	44,756	60,999.3	0	12.69	0.01	18.6	0	17.82	0.02	8.9	0	34.85	0.08	7.0

Source: *Kirkham (This Report)*

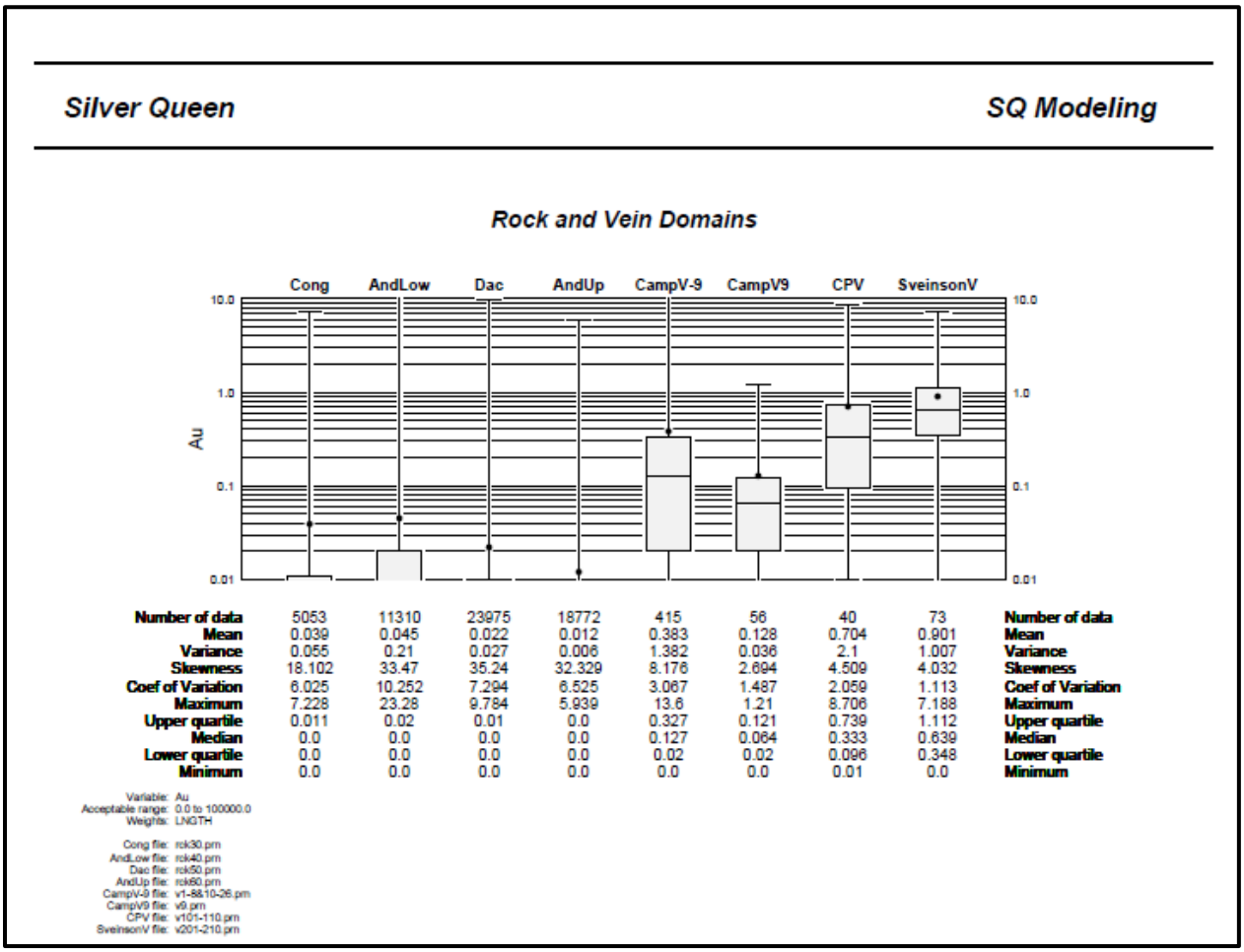
The box plots for each of the metals, assigned by vein and vein set grouping, are shown in Figures 14.9 through Figure 14.13. The purpose of this analysis is to determine whether the vein sets should be estimated as a grouping or individually. As discussed above, the Camp Veins exhibit elevated silver grades while the Camp-Sveinson and Sveinson Veins are more copper, lead and zinc rich in addition to gold. However, the Figures show that the grade distributions within the vein sets are markedly dissimilar, which supports the strategy of estimating each of the veins separately, whereby the assays from one vein cannot influence or be included during the estimation of neighbouring veins and hard boundaries are being employed.

FIGURE 14.9 BOX PLOT FOR SILVER BY VEIN



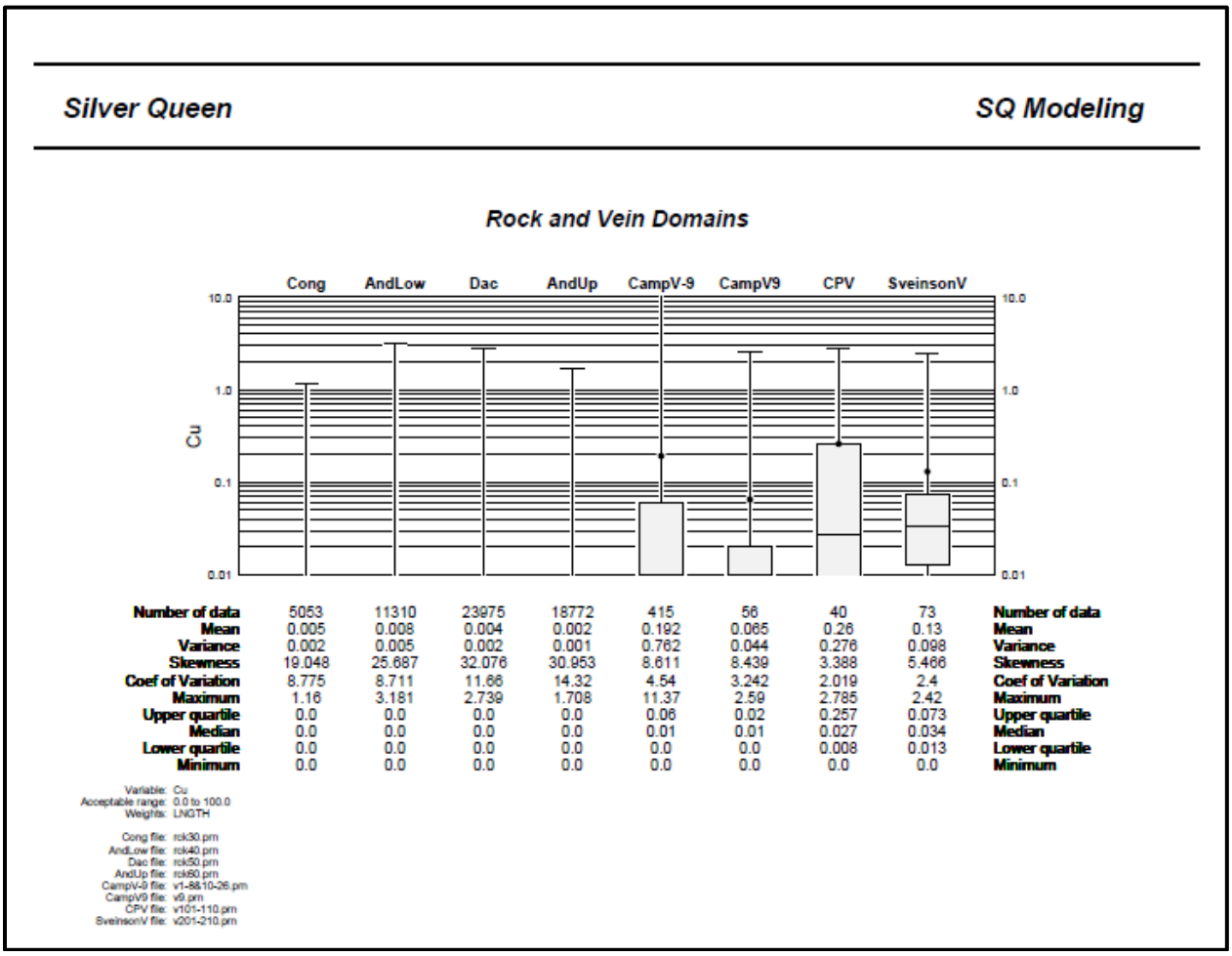
Source: *Kirkham (This Report)*

FIGURE 14.10 BOX PLOT FOR GOLD BY VEIN



Source: *Kirkham (This Report)*

FIGURE 14.11 BOX PLOT FOR COPPER BY VEIN



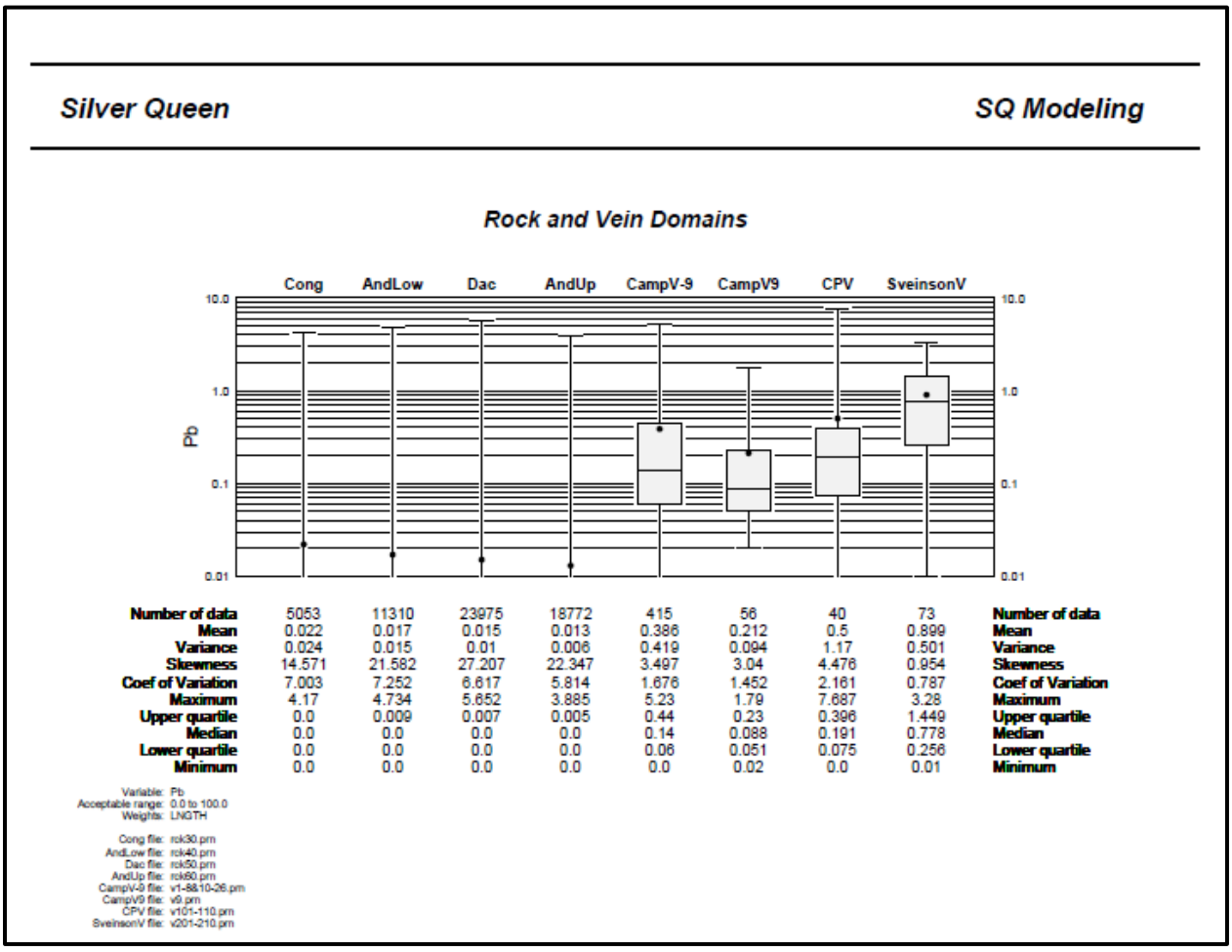
	Cong	AndLow	Dac	AndUp	CampV-9	CampV9	CPV	SveinsonV	
Number of data	5053	11310	23975	18772	415	56	40	73	Number of data
Mean	0.005	0.008	0.004	0.002	0.192	0.065	0.26	0.13	Mean
Variance	0.002	0.005	0.002	0.001	0.762	0.044	0.276	0.098	Variance
Skewness	19.048	25.687	32.076	30.953	8.611	8.439	3.388	5.466	Skewness
Coef of Variation	8.775	8.711	11.66	14.32	4.54	3.242	2.019	2.4	Coef of Variation
Maximum	1.16	3.181	2.739	1.708	11.37	2.59	2.785	2.42	Maximum
Upper quartile	0.0	0.0	0.0	0.0	0.06	0.02	0.257	0.073	Upper quartile
Median	0.0	0.0	0.0	0.0	0.01	0.01	0.027	0.034	Median
Lower quartile	0.0	0.0	0.0	0.0	0.0	0.0	0.008	0.013	Lower quartile
Minimum	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Minimum

Variable: Cu
Acceptable range: 0.0 to 100.0
Weights: LNGTH

Cong file: rck30.prn
AndLow file: rck40.prn
Dac file: rck50.prn
AndUp file: rck60.prn
CampV-9 file: v1-88,10-26.prn
CampV9 file: v9.prn
CPV file: v101-110.prn
SveinsonV file: v201-210.prn

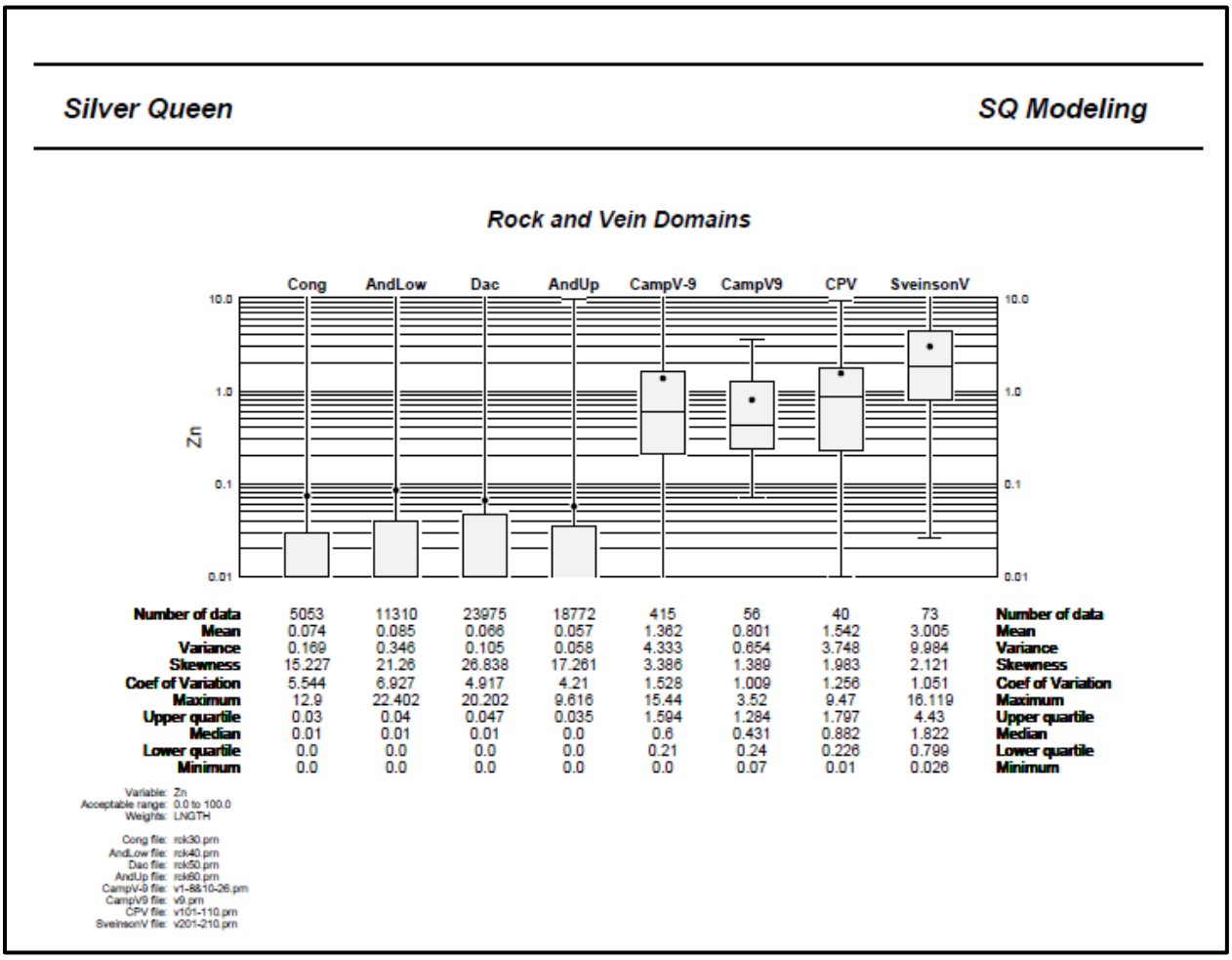
***Source**: Kirkham (This Report)*

FIGURE 14.12 BOX PLOT FOR LEAD BY VEIN



Source: *Kirkham (This Report)*

FIGURE 14.13 BOX PLOT FOR ZINC BY VEIN



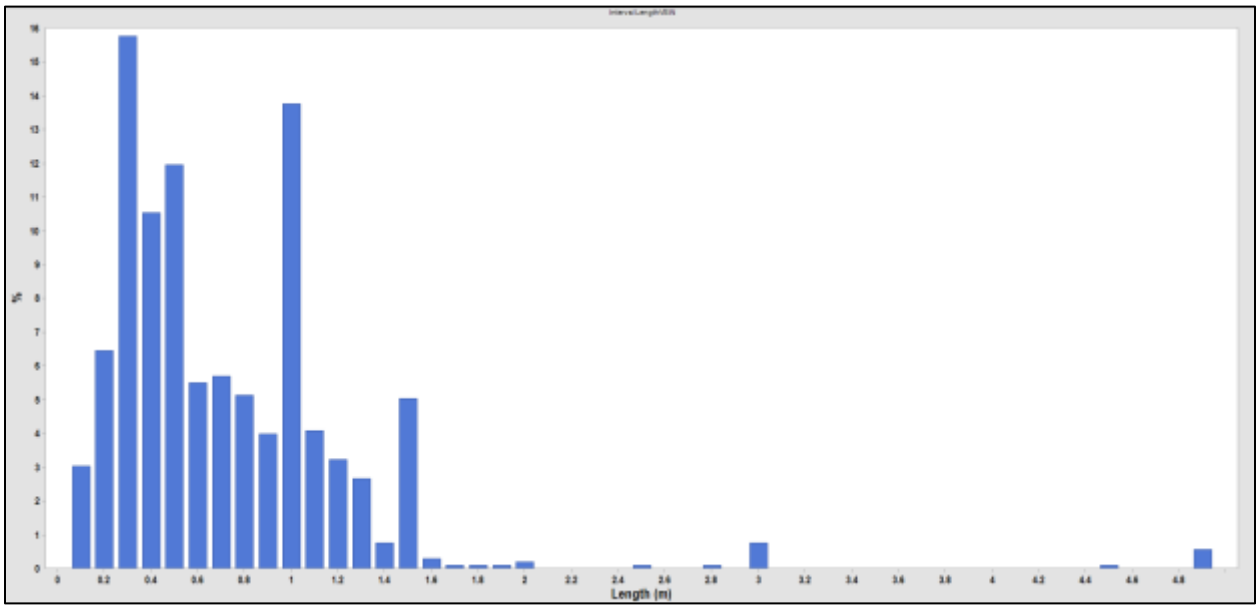
Source: *Kirkham (This Report)*

14.2.5 Composites

An analysis of sample lengths illustrates a relatively wide spread of varying lengths with no consistent sample length which is common for thin veined deposits such as this. Figure 14.14 shows that ~80% of the samples are ≤1.0 m in length, ~14% are up to 1.5 m.

It appears that a 1.0 m composite length may offer an adequate balance between supplying common support for samples and minimizing the smoothing of the grades with ~86% of the samples within the mineralized zones being <1.0 m in length. However, the 1.0 m sample length may be less than the approximate minimum mining width and is also the maximum sample length within many of the individual veins as shown in Table 14.14. In addition, the mean lengths are <1 m in most cases.

FIGURE 14.14 ASSAY INTERVAL LENGTHS



Source: *Kirkham (This Report)*

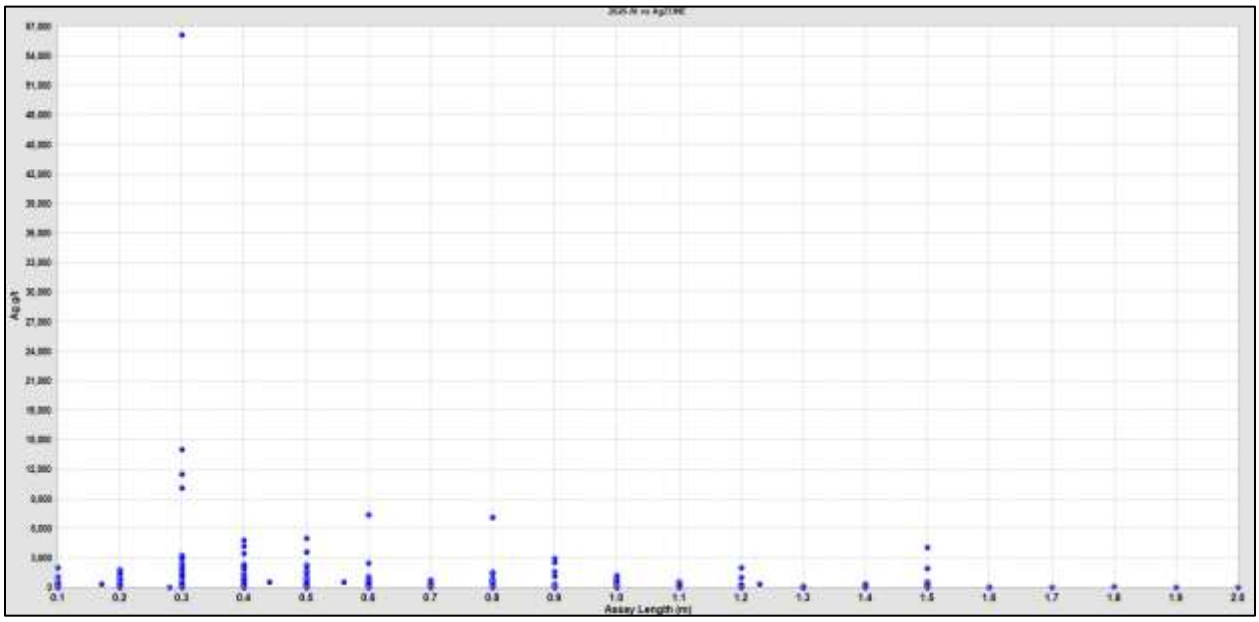
TABLE 14.14
ASSAY INTERVAL LENGTH STATISTICS

Area	Solid Code	Count	Assay Length (m)	Min	Max	Mean	CoV
Camp	**1**	74	48.39	0.02	1.5	0.88	0.44
	2	19	10.95	0.05	1.3	0.84	0.43
	3	98	73.61	0.05	1.7	1.02	0.40
	4	22	15.44	0.15	1.5	1.00	0.42
	5	82	44.12	0.1	1.5	0.73	0.48
	6	37	24.56	0.1	1.8	0.88	0.47
	7	49	27.82	0.15	1.41	0.74	0.47
	8	33	20.84	0.05	1.5	0.76	0.40
	9	55	34.31	0.05	1.5	0.79	0.42
	10	13	8.56	0.23	1.5	0.87	0.45
	11	39	25.01	0.14	2.8	1.00	0.72
	12	12	6.56	0.05	1	0.68	0.32
	13	8	4.54	0.35	1.1	0.69	0.44
	14	4	1.93	0.35	0.82	0.56	0.40
	15	27	25.57	0.02	1.94	1.23	0.32
	16	15	6.36	0.04	1	0.58	0.47
	17	13	7.88	0.25	1.03	0.74	0.36

TABLE 14.14 ASSAY INTERVAL LENGTH STATISTICS							
Area	**Solid Code**	**Count**	**Assay Length (m)**	**Min**	**Max**	**Mean**	**CoV**
Camp	**18**	6	4.72	0.4	1	0.85	0.22
	19	3	0.97	0.27	0.40	0.33	0.17
	20	27	12.85	0.15	1.55	0.67	0.61
	21	11	6	0.05	1.35	0.79	0.47
	22	8	4.44	0.4	0.73	0.58	0.20
	23	5	2.11	0.15	0.75	0.53	0.37
	24	7	3.5	0.1	1	0.72	0.45
	25	6	3.4	0.3	1	0.74	0.43
	26	9	5.02	0.25	1.03	0.70	0.39
CS	**101**	7	4.18	0.05	1.23	0.87	0.43
	102	9	4.35	0.05	1	0.68	0.44
	103	18	9.23	0.1	1.5	0.81	0.57
	104	17	11.4	0.3	1.5	0.914	0.47
	105	6	2.78	0.25	1.1	0.656	0.56
	106	5	2.43	0.25	0.8	0.569	0.35
	107	7	3.89	0.1	1.05	0.75	0.39
Sveinson	**201**	20	11.98	0.03	1.20	0.76	0.37
	202	22	15.52	0.05	1.45	0.93	0.36
	203	28	15.48	0.15	1.15	0.74	0.46
	204	13	6.61	0.05	1.05	0.68	0.44
	205	5	1.68	0.14	0.57	0.39	0.35
	206	5	1.34	0.15	0.44	0.32	0.36
	207	10	6.8	0.13	1.32	0.95	0.41
	208	6	5.12	0.02	1.30	1.09	0.23
	Total	**860**	**532.25**	**0.02**	**2.80**	**0.86**	**0.49**
	All	**45,652**	**132,282**	**0.01**	**709.3**	**88.27**	**1.61**

It appears as though a small population of very high grades that occur within relatively small intervals may be causing a high-grade bias which is a risk for grade smearing. Figure 14.15 shows a scatterplot with grade versus interval length indicating that the risk exists, and additional smoothing is required. Therefore, an effort must be made to reduce the influence of the extreme grades within relatively small intervals. Composite statistics for silver and gold are listed in Table 14.15 and for copper, lead and zinc in Table 14.16.

FIGURE 14.15 ANALYSIS OF GRADE VERSUS ASSAY INTERVAL LENGTHS



Source: *Kirkham (This Report)*

TABLE 14.15
COMPOSITE STATISTICS FOR SILVER AND GOLD WEIGHTED BY LENGTH

Assay	Solid Code	Count	Composite Length (m)	Min	Max	Mean	CoV
Ag (g/t)	**1**	48	48.39	4.58	19,935.9	920.4	3.2
	2	12	10.95	1.53	260.0	87.8	0.9
	3	74	73.61	0.09	4,409.1	327.5	2.0
	4	16	15.44	2.05	428.0	83.5	1.4
	5	47	44.12	4.23	5,412.9	362.6	2.5
	6	23	24.56	4.02	247.0	59.1	1.1
	7	30	27.82	4.09	2,174.2	187.5	2.2
	8	21	20.84	4.13	1,319.8	180.3	1.7
	9	35	34.31	3.39	4,634.6	397.4	2.1
	10	9	8.56	1.25	1,043.4	266.1	1.2
	11	25	25.01	0	690.0	62.8	2.0
	12	8	6.56	5.78	247.4	74.4	1.2
	13	5	4.54	6.49	598.0	69.6	2.4
	14	3	1.93	11.64	96.5	55.8	0.5
	15	24	25.57	0.95	225.2	38.7	1.2
	16	7	6.36	7.42	675.4	99.0	2.1
	17	8	7.88	27.11	350.9	156.5	0.8

TABLE 14.15
COMPOSITE STATISTICS FOR SILVER AND GOLD WEIGHTED BY LENGTH

Assay	Solid Code	Count	Composite Length (m)	Min	Max	Mean	CoV
Ag (g/t)	**18**	6	4.72	9.05	1,309.0	166.9	2.1
	19	3	0.97	17.54	267.0	96.9	1.2
	20	14	12.85	17.88	4,032.0	725.0	1.6
	21	6	6	6.97	687.1	256.8	0.9
	22	6	4.44	9.51	416.5	162.6	1.1
	23	3	2.11	21.29	403.5	221.7	0.7
	24	6	3.5	11.01	284.0	72.5	0.9
	25	5	3.4	27.1	77.3	55.7	0.4
	26	6	5.02	12.66	162.2	55.0	0.9
	101	4	4.18	32.68	142.0	88.2	0.5
	102	5	4.35	15.91	34.9	26.1	0.3
	103	11	9.23	1.25	78.1	19.6	1.3
	104	11	11.4	1.52	1,270.1	138.4	2.6
	105	3	2.78	43.38	1,115.4	399.5	1.2
	106	2	2.43	71.79	166.2	127.3	0.4
	107	4	3.89	18.47	198.7	72.1	1.1
	201	15	11.98	6.96	978.0	81.4	2.2
	202	16	15.52	6.6	98.3	46.5	0.5
	203	17	15.48	7.56	133.8	29.1	1.0
	204	7	6.61	2.53	54.9	18.4	0.9
	205	3	1.68	4.23	63.3	48.2	0.5
	206	3	1.34	5.47	43.0	27.7	0.6
	207	7	6.8	2.58	169.2	50.5	1.0
	208	5	5.12	3.49	36.8	24.7	0.5
	Total	**563**	**532.25**	**0**	**19,935.9**	**261.2**	**4.0**
	All	**61,041**	**60,999.29**	**0**	**19,935.9**	**4.1**	**25.0**
Au (g/t)	**1**	48	48.39	0	9.31	0.461	2.9
	2	12	10.95	0	0.177	0.0168	3.0
	3	74	73.61	0	0.999	0.1256	1.8
	4	16	15.44	0	0.38	0.0658	1.9
	5	47	44.12	0.007	0.975	0.1677	1.1
	6	23	24.56	0	0.859	0.1261	1.5
	7	30	27.82	0	3.28	0.2942	1.7
	8	21	20.84	0	0.69	0.2148	0.9
	9	35	34.31	0	1.21	0.1577	1.3
	10	9	8.56	0	0.776	0.2132	1.1

TABLE 14.15
COMPOSITE STATISTICS FOR SILVER AND GOLD WEIGHTED BY LENGTH

Assay	Solid Code	Count	Composite Length (m)	Min	Max	Mean	CoV
Au (g/t)	**11**	25	25.01	0	13.6	1.406	2.5
	12	8	6.56	0.13	1.197	0.577	0.7
	13	5	4.54	0.275	6.18	1.5292	1.2
	14	3	1.93	0.44	5.59	1.4422	1.4
	15	24	25.57	0.01	2.48	0.548	1.1
	16	7	6.36	0	0.17	0.0682	0.7
	17	8	7.88	0.03	0.534	0.1733	1.0
	18	6	4.72	0.02	1.83	0.3283	1.6
	19	3	0.97	0.19	0.54	0.2982	0.5
	20	14	12.85	0.05	4.49	1.0932	1.1
	21	6	6	0.02	0.669	0.2719	0.9
	22	6	4.44	0.14	0.597	0.4168	0.4
	23	3	2.11	0.52	4.366	2.5924	0.6
	24	6	3.5	0	0.58	0.1997	0.9
	25	5	3.4	0.022	0.15	0.0597	0.7
	26	6	5.02	0.01	2.206	0.702	1.2
	101	4	4.18	0.16	0.692	0.367	0.5
	102	5	4.35	0.206	3.13	1.2548	0.9
	103	11	9.23	0.01	2.32	0.2647	1.8
	104	11	11.4	0.022	8.706	1.1828	2.0
	105	3	2.78	0.379	1.419	0.802	0.6
	106	2	2.43	0.157	0.343	0.2335	0.4
	107	4	3.89	0.111	0.771	0.3106	0.9
	201	15	11.98	0.05	1.58	0.4999	0.6
	202	16	15.52	0.137	1.693	0.8796	0.5
	203	17	15.48	0.213	2.843	1.0603	0.8
	204	7	6.61	0	2.38	0.6712	1.3
	205	3	1.68	0.959	1.43	1.1391	0.2
	206	3	1.34	0.79	1.77	1.3007	0.3
	207	7	6.8	0.174	7.188	1.6614	1.4
	208	5	5.12	0.24	0.67	0.5288	0.3
	Total	**563**	**532.25**	**0**	**13.6**	**0.4546**	**2.5**
	All	**61,041**	**60,999.29**	**0**	**23.28**	**0.0284**	**9.3**

Source: *Kirkham (This Report)*

TABLE 14.16
COMPOSITE STATISTICS FOR COPPER, LEAD AND ZINC WEIGHTED BY LENGTH

Element	Solid Code	Count	Composite Length (m)	Min	Max	Mean	CoV
Cu (%)	**1**	48	48.39	0	1.04	0.0747	2.1
	2	12	10.95	0	0.013	0.0037	1.3
	3	74	73.61	0	0.232	0.0252	2.0
	4	16	15.44	0	0.035	0.0058	1.6
	5	47	44.12	0	0.313	0.045	1.3
	6	23	24.56	0	0.035	0.0061	1.6
	7	30	27.82	0	3.25	0.1879	2.6
	8	21	20.84	0	2.55	0.3516	2.0
	9	35	34.31	0	2.59	0.1026	2.5
	10	9	8.56	0	0.036	0.0098	1.3
	11	25	25.01	0	5.85	0.2363	3.9
	12	8	6.56	0.01	4.11	1.0374	1.3
	13	5	4.54	0.007	6.6	0.6701	2.8
	14	3	1.93	0.15	2.86	0.814	1.2
	15	24	25.57	0	0.363	0.0779	1.3
	16	7	6.36	0	0.06	0.0137	1.2
	17	8	7.88	0	0.041	0.0144	0.8
	18	6	4.72	0	0.19	0.0695	1.0
	19	3	0.97	0.02	0.21	0.0829	1.0
	20	14	12.85	0.04	11.37	2.2153	1.6
	21	6	6	0.06	0.387	0.194	0.6
	22	6	4.44	0.01	1.921	0.5996	1.5
	23	3	2.11	0.1	2.149	1.0413	1.0
	24	6	3.5	0	0.08	0.0177	1.7
	25	5	3.4	0.004	0.02	0.0088	0.5
	26	6	5.02	0	1.306	0.2035	2.3
	101	4	4.18	0.332	0.716	0.5407	0.3
	102	5	4.35	0.018	0.256	0.1273	0.6
	103	11	9.23	0	0.195	0.03	2.0
	104	11	11.4	0	1.982	0.2117	2.6
	105	3	2.78	0.161	2.785	1.0908	1.1
	106	2	2.43	0.019	0.541	0.3262	0.8
	107	4	3.89	0.02	0.518	0.1595	1.4
	201	15	11.98	0	2.42	0.2425	2.5
	202	16	15.52	0.01	0.96	0.1116	1.9

TABLE 14.16
COMPOSITE STATISTICS FOR COPPER, LEAD AND ZINC WEIGHTED BY LENGTH

Element	Solid Code	Count	Composite Length (m)	Min	Max	Mean	CoV
Cu(%)	**203**	17	15.48	0.01	0.52	0.0615	2.0
	204	7	6.61	0	0.174	0.0307	2.0
	205	3	1.68	0.01	0.086	0.0602	0.6
	206	3	1.34	0	0.1	0.047	0.9
	207	7	6.8	0.003	0.461	0.1857	1.1
	208	5	5.12	0	0.48	0.2337	0.8
	Total	**563**	**532.25**	**0**	**11.37**	**0.1837**	**4.2**
	All	**61,041**	**60,999.29**	**0**	**11.37**	**0.0059**	**15.0**
Pb (%)	**1**	48	48.39	0.01	3.71	0.4497	1.5
	2	12	10.95	0	0.136	0.0299	1.5
	3	74	73.61	0	3.316	0.3142	1.8
	4	16	15.44	0	0.35	0.0479	1.8
	5	47	44.12	0.03	3.881	0.5243	1.6
	6	23	24.56	0.01	4.053	0.5208	1.7
	7	30	27.82	0.025	1.03	0.2879	0.9
	8	21	20.84	0.031	2.05	0.4535	1.2
	9	35	34.31	0.034	1.787	0.2795	1.3
	10	9	8.56	0.01	1.684	0.6314	0.8
	11	25	25.01	0	5.233	0.6344	1.8
	12	8	6.56	0.04	0.23	0.1082	0.4
	13	5	4.54	0.08	0.222	0.1239	0.4
	14	3	1.93	0.02	0.106	0.0762	0.5
	15	24	25.57	0.01	2.444	0.67	0.9
	16	7	6.36	0.02	0.24	0.0879	0.8
	17	8	7.88	0.04	0.196	0.0994	0.5
	18	6	4.72	0.08	0.55	0.1748	0.8
	19	3	0.97	0.13	0.52	0.3465	0.5
	20	14	12.85	0.048	2.02	0.2589	1.2
	21	6	6	0.01	0.646	0.1747	1.4
	22	6	4.44	0.07	1.35	0.6807	0.6
	23	3	2.11	0.17	0.46	0.2994	0.4
	24	6	3.5	0.03	1.75	0.4786	1.3
	25	5	3.4	0.034	0.07	0.0559	0.3
	26	6	5.02	0.01	0.391	0.1718	0.8
	101	4	4.18	0.09	0.486	0.2378	0.7

TABLE 14.16
COMPOSITE STATISTICS FOR COPPER, LEAD AND ZINC WEIGHTED BY LENGTH

Element	Solid Code	Count	Composite Length (m)	Min	Max	Mean	CoV
Pb (%)	**102**	5	4.35	0.088	0.49	0.2558	0.6
	103	11	9.23	0	7.687	0.5917	3.0
	104	11	11.4	0.01	1.952	0.3402	1.6
	105	3	2.78	0.21	1.08	0.4871	0.8
	106	2	2.43	0.02	1.42	0.5961	1.2
	107	4	3.89	0.333	3.567	1.2586	1.1
	201	15	11.98	0.118	3.28	0.8309	1.0
	202	16	15.52	0.1	1.737	1.173	0.4
	203	17	15.48	0.179	1.988	1.0099	0.5
	204	7	6.61	0.084	1.174	0.5167	0.8
	205	3	1.68	0.13	3.27	1.3682	0.7
	206	3	1.34	0.23	2.4	1.2821	0.7
	207	7	6.8	0.01	2.79	0.9033	0.9
	208	5	5.12	0.04	0.244	0.1231	0.7
	Total	**563**	**532.25**	**0**	**7.687**	**0.4493**	**1.6**
	All	**61,041**	**60,999.29**	**0**	**7.687**	**0.0188**	**6.8**
Zn (%)	**1**	48	48.39	0.08	15.442	1.7265	1.5
	2	12	10.95	0.01	0.435	0.0936	1.4
	3	74	73.61	0.01	5.41	0.8202	1.5
	4	16	15.44	0.03	1.04	0.2017	1.3
	5	47	44.12	0.11	5.608	1.1954	1.0
	6	23	24.56	0.13	13.099	1.2597	2.1
	7	30	27.82	0.11	4.18	1.2042	0.8
	8	21	20.84	0.113	7.53	1.6066	1.0
	9	35	34.31	0.091	3.515	1.0675	0.9
	10	9	8.56	0.15	2.884	1.1623	0.8
	11	25	25.01	0	7.242	1.1603	1.5
	12	8	6.56	0.289	6.29	1.4259	1.3
	13	5	4.54	0.29	1.252	0.6363	0.6
	14	3	1.93	0.06	0.32	0.2355	0.5
	15	24	25.57	0.04	11.57	3.0947	0.9
	16	7	6.36	0.1	3.29	0.8434	1.0
	17	8	7.88	0.13	0.794	0.3743	0.7
	18	6	4.72	0.324	4.49	1.4994	1.1
	19	3	0.97	0.79	4.57	2.1061	0.7

TABLE 14.16
COMPOSITE STATISTICS FOR COPPER, LEAD AND ZINC WEIGHTED BY LENGTH

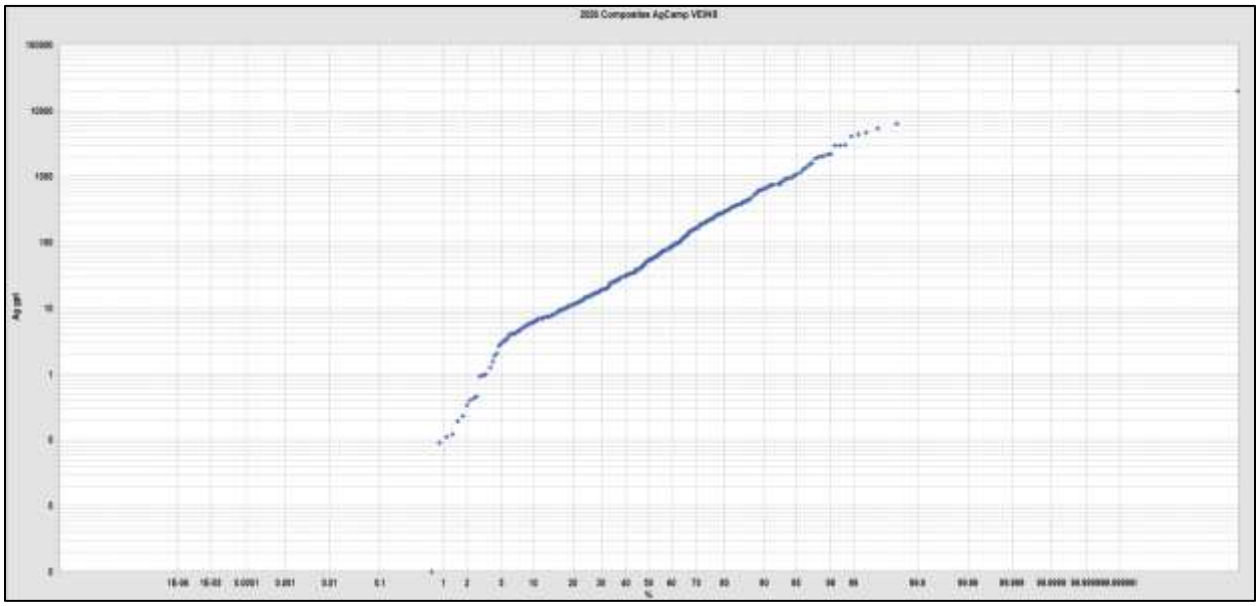
Element	Solid Code	Count	Composite Length (m)	Min	Max	Mean	CoV
Zn (%)	**20**	14	12.85	0.186	6.78	2.507	0.7
	21	6	6	0.06	9.63	3.835	1.1
	22	6	4.44	0.43	14.127	5.4721	1.1
	23	3	2.11	0.39	3.402	2.7058	0.4
	24	6	3.5	0.22	1.58	0.5567	0.7
	25	5	3.4	0.156	0.47	0.2518	0.4
	26	6	5.02	0.06	1.419	0.6356	0.8
	101	4	4.18	0.12	1.421	0.7875	0.7
	102	5	4.35	0.73	4.13	1.9674	0.6
	103	11	9.23	0.01	9.47	1.5088	1.6
	104	11	11.4	0.04	6.884	1.2954	1.6
	105	3	2.78	0.34	2.789	1.3658	0.7
	106	2	2.43	0.115	6.728	2.8364	1.1
	107	4	3.89	1.415	3.099	1.9948	0.4
	201	15	11.98	0.34	5.84	2.1008	0.7
	202	16	15.52	0.428	16.119	5.0989	0.9
	203	17	15.48	0.418	8.165	2.8589	0.9
	204	7	6.61	0.323	8.245	2.2022	1.2
	205	3	1.68	1.341	6.32	2.4611	0.8
	206	3	1.34	0.64	5.96	2.6018	0.8
	207	7	6.8	0.026	6.046	2.4681	0.9
	208	5	5.12	0.08	3.525	1.254	1.2
	Total	**563**	**532.25**	**0**	**16.119**	**1.5552**	**1.4**
	All	**61,041**	**60,999.29**	**0**	**22.402**	**0.0795**	**5.6**

Source: *Kirkham (This Report)*

14.2.6 Evaluation of Outlier Assay Values

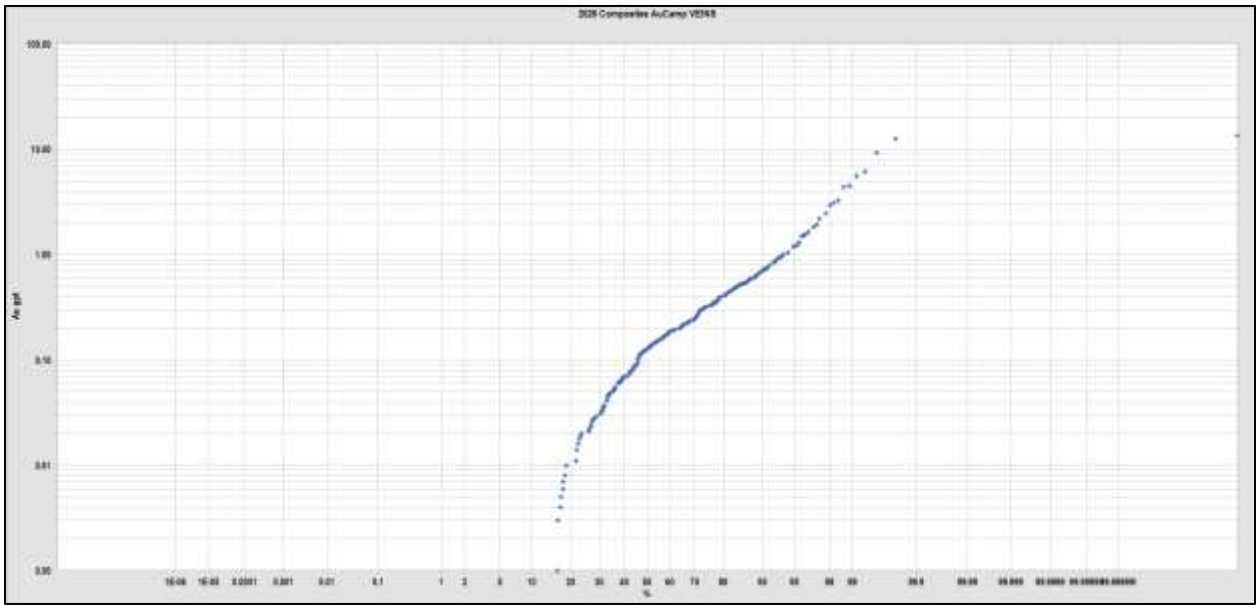
An evaluation of the probability plots, as shown in Figures 14.16 through 14.20, for each of the metals, within the Camp Veins as an example, suggests that there may be outlier assay values that could result in an overestimation of Mineral Resources. The industry accepted methodology entails evaluating the cumulative probability plots for the existence of high-grade sub-populations. This is done by identifying "breaks" or changes in slope in the upper decile on the cumulative probability plot. These sub-populations may be assumed to be due to outliers that require limiting strategies such as cutting.

FIGURE 14.16 CUMULATIVE PROBABILITY PLOT FOR AG COMPOSITES FOR THE CAMP VEINS



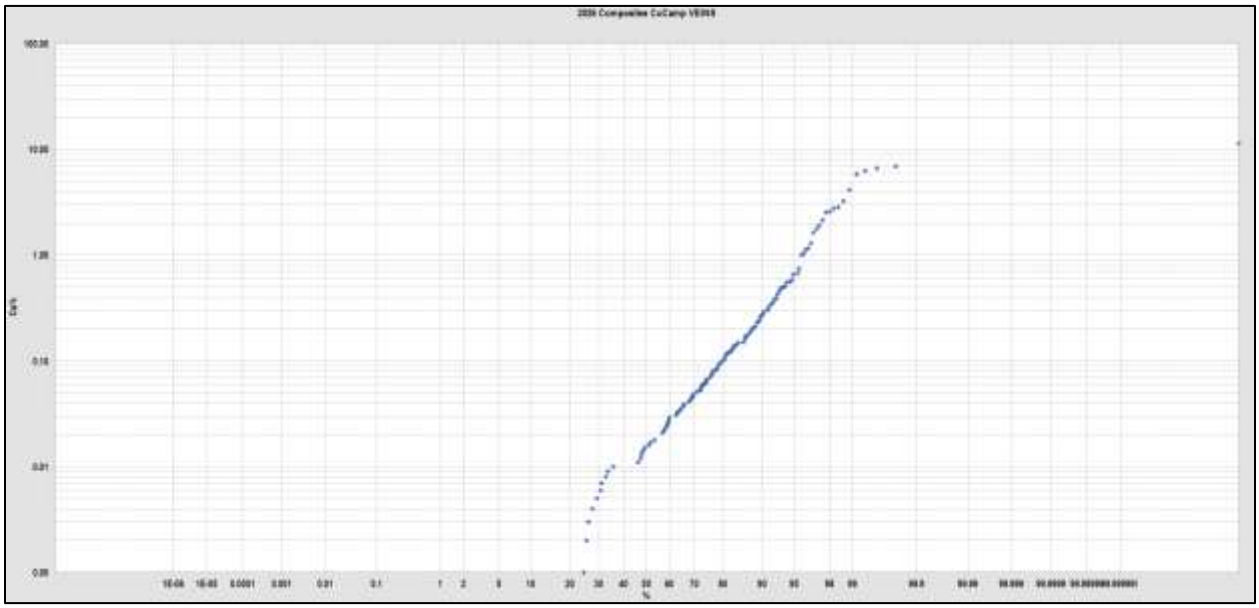
Source: *Kirkham (This Report)*

FIGURE 14.17 CUMULATIVE PROBABILITY PLOT FOR AU COMPOSITES FOR THE CAMP VEINS



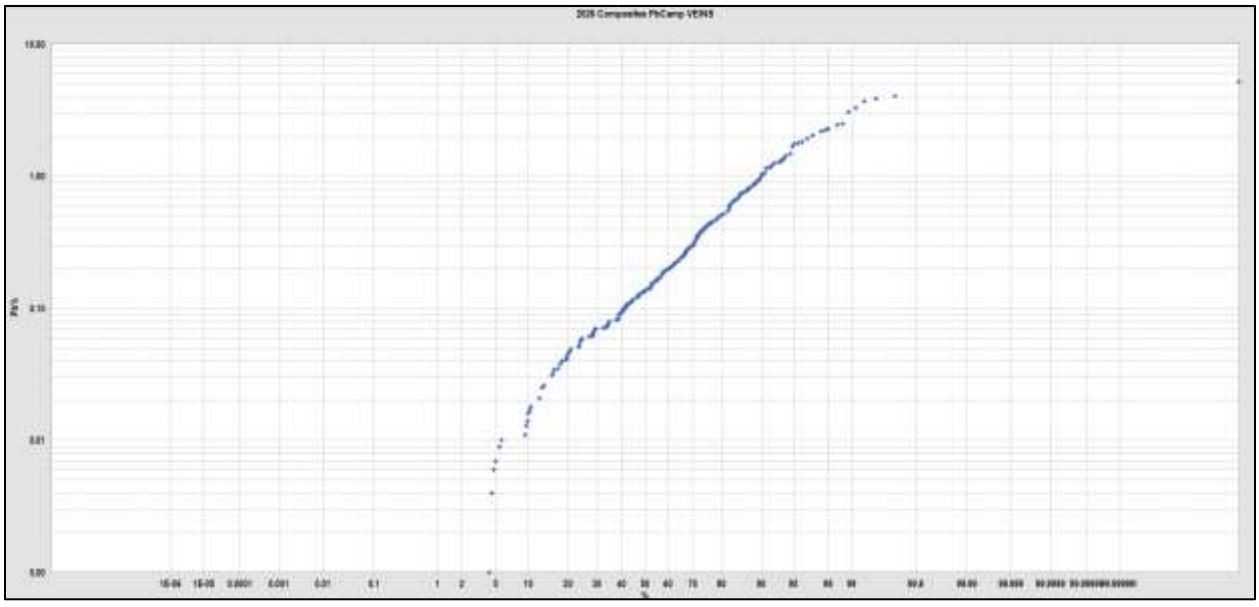
Source: *Kirkham (This Report)*

FIGURE 14.18 CUMULATIVE PROBABILITY PLOT FOR CU COMPOSITES FOR THE CAMP VEINS



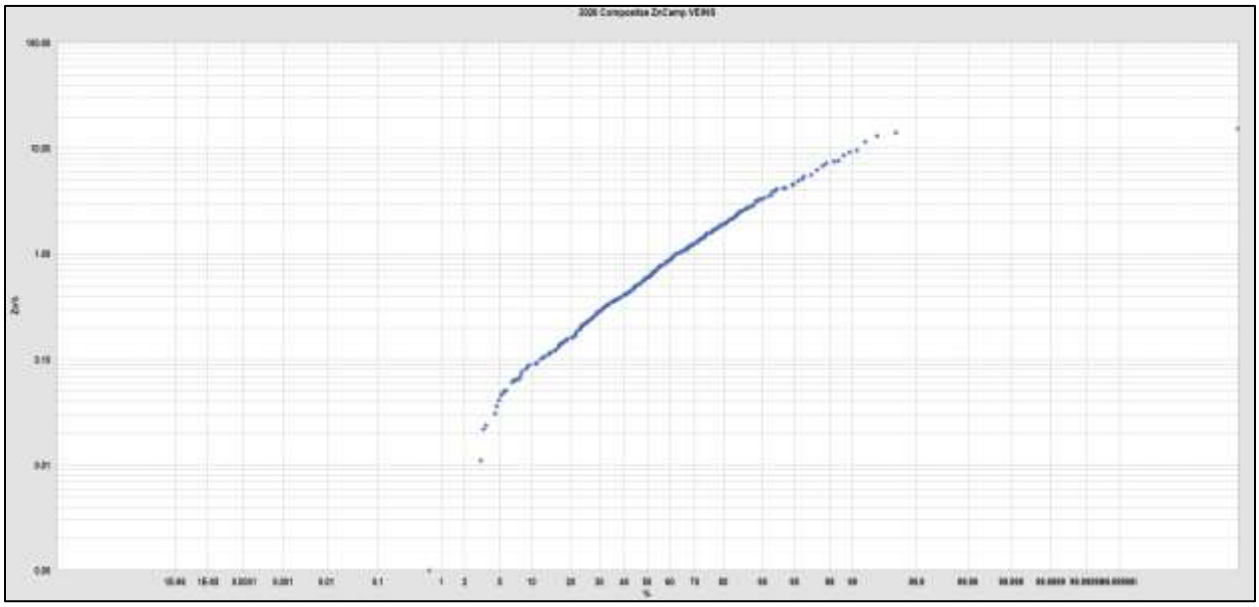
Source: *Kirkham (This Report)*

FIGURE 14.19 CUMULATIVE PROBABILITY PLOT FOR PB COMPOSITES FOR THE CAMP VEINS



Source: *Kirkham (This Report)*

FIGURE 14.20 CUMULATIVE PROBABILITY PLOT FOR ZN COMPOSITES FOR THE CAMP VEINS



Source: *Kirkham (This Report)*

As previously discussed, the CoVs, which are a unit independent measure of variability, were relatively high for the assay data. This may be mitigated or resolved by: 1) compositing, as performed and discussed above; and 2) cutting or grade limiting. A review of the cumulative probability plots for each of the metals with each of the vein groupings (i.e. Camp, C-S and Sveinson Veins) demonstrated "breaks" which are tabulated in Table 14.17. Additionally, probability plots were run on the outside waste litho-units to ensure that estimation of waste which factors into estimates of external dilution for running the Mine Stope Optimizations ("MSO") for reasonable prospects of eventual economic extraction. The outlier cutting analysis results for silver and gold are listed in Table 14.18 and for copper, lead and zinc in Table 14.19.

TABLE 14.17
OUTLIER CUTTING GRADE THRESHOLDS BY DOMAIN

Domain	Metal	Cap	Unit
Camp Veins	Ag	4,000	g/t
Camp-Sveinson Veins	Ag	500	g/t
Sveinson Veins	Ag	300	g/t
Outside	Ag	350	g/t
Camp Veins	Au	5	g/t
Camp-Sveinson Veins	Au	3.5	g/t
Sveinson Veins	Au	3	g/t
Outside	Au	3	g/t
Camp Veins	Cu	4	%
Camp-Sveinson Veins	Cu	1	%

TABLE 14.17
OUTLIER CUTTING GRADE THRESHOLDS BY DOMAIN

Domain	Metal	Cap	Unit
Sveinson Veins		0.75	%
Outside		1	%
Camp Veins	Pb	2.5	%
Camp-Sveinson Veins		2.5	%
Sveinson Veins		2	%
Outside		1.5	%
Camp Veins	Zn	15	%
Camp-Sveinson Veins		4	%
Sveinson Veins		8	%
Outside		15	%

Source: *Kirkham (This Report)****

TABLE 14.18
OUTLIER CUTTING ANALYSIS FOR AG AND AU

Metal	Solid Code	Assay			Composites						Cut Composites					
		Max	Mean	CoV	Max	Mean	CoV	Max Diff (%)	Mean Diff (%)	CoV Diff (%)	Max	Mean	CoV	Max Diff (%)	Mean Diff (%)	CoV Diff (%)
Ag (g/t)	1	56,115.0	920.4	4.9	19,935.9	920.4	3.2	-64	0	-35	4,000	543.0	1.7	-80	-41	-47
	2	448.0	87.8	1.2	260.0	87.8	0.9	-42	0	-27	260	87.8	0.9	0	0	0
	3	11,506.0	327.5	3.3	4,409.1	327.5	2.0	-62	0	-3	4,000	322.0	2.0	-9	-2	-3
	4	717.0	83.5	2.0	428.0	83.5	1.4	-40	0	-29	428	83.5	1.4	0	0	0
	5	14,035.0	362.6	3.5	5,412.9	362.6	2.5	-61	0	-28	4,000	330.5	**2.3**	-26	-9	-10
	6	390.0	59.1	1.4	247.0	59.1	1.1	-37	0	-23	246.97	59.1	1.1	0	0	0
	7	2,522.0	187.5	2.5	2,174.2	187.5	2.2	-14	0	-12	2,174.15	187.5	2.2	0	0	0
	8	2,154.0	180.3	2.2	1,319.8	180.3	1.7	-39	0	-25	1,319.80	180.3	1.7	0	0	0
	9	7,392.0	397.4	2.7	4,634.6	397.4	2.1	-37	0	-21	4,000.00	378.9	2.0	-14	-5	-6
	10	1,156.0	266.1	1.4	1,043.4	266.1	1.2	-10	0	-11	1,043.43	266.1	1.2	0	0	0
	11	690.0	62.8	2.2	690.0	62.8	2.0	0	0	-8	690	62.8	2.0	0	0	0
	12	653.0	74.4	2.0	247.4	74.4	1.2	-62	0	-40	247.39	74.4	1.2	0	0	0
	13	598.0	69.6	2.4	598.0	69.6	2.4	0	0	0	598	69.6	**2.4**	0	0	0
	14	96.5	55.8	0.6	96.5	55.8	0.5	0	0	-27	96.5	55.8	0.5	0	0	0
	15	388.0	38.7	1.7	225.2	38.7	1.2	-42	0	-30	225.2	38.7	1.2	0	0	0
	16	1,467.0	99.0	3.1	675.4	99.0	2.1	-54	0	-33	675.35	99.0	2.1	0	0	0
	17	709.0	156.5	1.3	350.9	156.5	0.8	-51	0	-38	350.9	156.5	0.8	0	0	0
	18	1,309.0	166.9	2.1	1,309.0	166.9	2.1	0	0	0	1,309.00	166.9	**2.1**	0	0	0
	19	267.0	96.9	1.2	267.0	96.9	1.2	0	0	0	267	96.9	1.2	0	0	0
	20	4,032.0	725.0	1.9	4,032.0	725.0	1.6	0	0	-14	4,000.00	722.6	1.6	-1	0	0
	21	1,887.0	256.8	1.7	687.1	256.8	0.9	-64	0	-44	687.12	256.8	0.9	0	0	0
	22	596.0	162.7	1.2	416.5	162.6	1.1	-30	0	-13	416.47	162.6	1.1	0	0	0

TABLE 14.18
OUTLIER CUTTING ANALYSIS FOR AG AND AU

Metal	Solid Code	Assay			Composites						Cut Composites					
		Max	Mean	CoV	Max	Mean	CoV	Max Diff (%)	Mean Diff (%)	CoV Diff (%)	Max	Mean	CoV	Max Diff (%)	Mean Diff (%)	CoV Diff (%)
Ag (g/t)	**23**	538.0	221.7	1.0	403.5	221.7	0.7	-25	0	-26	403.46	221.7	0.7	0	0	0
	24	284.0	72.5	0.9	284.0	72.5	0.9	0	0	0	284	72.5	0.9	0	0	0
	25	248.0	55.7	1.2	77.3	55.7	0.4	-69	0	-69	77.27	55.7	0.4	0	0	0
	26	426.0	55.0	1.6	162.2	55.0	0.9	-62	0	-43	162.16	55.0	0.9	0	0	0
	101	147.0	88.2	0.6	142.0	88.2	0.5	-3	0	-25	142	88.2	0.5	0	0	0
	102	67.5	26.1	0.7	34.9	26.1	0.3	-48	0	-60	34.87	26.1	0.3	0	0	0
	103	158.0	19.6	1.8	78.1	19.6	1.3	-51	0	-3	78.11	19.6	1.3	0	0	0
	104	3,473.0	138.4	4.3	1,270.1	138.4	2.6	-63	0	-41	500	70.8	2.0	-61	-49	-23
	105	1,705.0	399.5	1.6	1,115.4	399.5	1.2	-35	0	-27	500	211.3	0.9	-55	-47	-21
	106	201.0	127.3	0.5	166.2	127.3	0.4	-17	0	-22	166.2	127.3	0.4	0	0	0
	107	427.0	72.1	1.8	198.7	72.1	1.1	-53	0	-38	198.65	72.1	1.1	0	0	0
	201	978.0	81.4	2.3	978.0	81.4	2.2	0	0	-1	300	55.4	1.1	-69	-32	-52
	202	108.0	46.5	0.6	98.3	46.5	0.5	-9	0	-14	98.26	46.5	0.5	0	0	0
	203	157.0	29.1	1.1	133.8	29.1	1.0	-15	0	-7	133.77	29.1	1.0	0	0	0
	204	79.3	18.4	1.1	54.9	18.4	0.9	-31	0	-17	54.91	18.4	0.9	0	0	0
	205	67.6	48.2	0.5	63.3	48.2	0.5	-6	0	-5	63.31	48.2	0.5	0	0	0
	206	43.0	27.7	0.6	43.0	27.7	0.6	0	0	0	43.02	27.7	0.6	0	0	0
	207	321.0	50.5	1.6	169.2	50.5	1.0	-47	0	-33	169.17	50.5	1.0	0	0	0
	208	36.8	24.7	0.5	36.8	24.7	0.5	0	0	-11	36.77	24.7	0.5	0	0	0
	Total	56,115.0	261.2	5.9	19,935.9	261.2	4.0	-64	0	-33	4,000.00	219.2	2.5	-80	-16	-38
	All	56,115.0	4.1	36.4	19,935.9	4.1	25.0	-64	0	-31	4,000.00	3.6	15.4	-80	-10	-38
Au (g/t)	**1**	9.31	0.46	3.2	9.31	0.461	2.9	0	0	-9	5	0.37	**2.1**	-46	-19	-28
	2	0.59	0.02	5.7	0.18	0.017	3.0	-70	0	-47	0.177	0.02	**3.0**	0	0	0

TABLE 14.18
OUTLIER CUTTING ANALYSIS FOR AG AND AU

Metal	Solid Code	Assay			Composites						Cut Composites					
		Max	Mean	CoV	Max	Mean	CoV	Max Diff (%)	Mean Diff (%)	CoV Diff (%)	Max	Mean	CoV	Max Diff (%)	Mean Diff (%)	CoV Diff (%)
Au (g/t)	3	1.32	0.13	2.1	1.00	0.126	1.8	-24	0	-13	0.999	0.13	1.8	0	0	0
	4	0.38	0.07	2.0	0.38	0.066	1.9	0	0	-3	0.38	0.07	1.9	0	0	0
	5	1.16	0.17	1.3	0.98	0.168	1.1	-16	0	-16	0.975	0.17	1.1	0	0	0
	6	1.12	0.13	1.9	0.86	0.126	1.5	-23	0	-23	0.859	0.13	1.5	0	0	0
	7	3.28	0.29	2.2	3.28	0.294	1.7	0	0	-22	3.28	0.29	1.7	0	0	0
	8	1.15	0.21	1.3	0.69	0.215	0.9	-40	0	-28	0.69	0.21	0.9	0	0	0
	9	1.46	0.16	1.6	1.21	0.158	1.3	-17	0	-20	1.21	0.16	1.3	0	0	0
	10	2.1	0.21	1.6	0.78	0.213	1.1	-63	0	-32	0.776	0.21	1.1	0	0	0
	11	59.3	1.41	4.8	13.60	1.406	2.5	-77	0	-48	5	0.74	1.9	-63	-48	-26
	12	1.51	0.58	0.9	1.20	0.577	0.7	-21	0	-23	1.197	0.58	0.7	0	0	0
	13	6.18	1.53	1.2	6.18	1.529	1.2	0	0	-3	5	1.42	1.1	-19	-7	-7
	14	5.59	1.44	1.4	5.59	1.442	1.4	0	0	0	5	1.34	1.3	-11	-7	-5
	15	2.68	0.55	1.3	2.48	0.548	1.1	-7	0	-16	2.48	0.55	1.1	0	0	0
	16	0.42	0.07	1.3	0.17	0.068	0.7	-60	0	-44	0.17	0.07	0.7	0	0	0
	17	0.71	0.17	1.2	0.53	0.173	1.0	-25	0	-17	0.534	0.17	1.0	0	0	0
	18	1.83	0.33	1.7	1.83	0.328	1.6	0	0	-5	1.83	0.33	1.6	0	0	0
	19	0.54	0.30	0.5	0.54	0.298	0.5	0	0	0	0.54	0.30	0.5	0	0	0
	20	8.97	1.09	1.6	4.49	1.093	1.1	-50	0	-29	4.49	1.09	1.1	0	0	0
	21	2.07	0.27	1.8	0.67	0.272	0.9	-68	0	-48	0.669	0.27	0.9	0	0	0
	22	0.86	0.42	0.7	0.60	0.417	0.4	-31	0	-35	0.597	0.42	0.4	0	0	0
	23	5.76	2.59	0.9	4.37	2.592	0.6	-24	0	-27	4.366	2.59	0.6	0	0	0
	24	0.58	0.20	0.9	0.58	0.200	0.9	0	0	0	0.58	0.20	0.9	0	0	0
	25	0.17	0.06	1.0	0.15	0.060	0.7	-12	0	-28	0.15	0.06	0.7	0	0	0

TABLE 14.18
OUTLIER CUTTING ANALYSIS FOR AG AND AU

Metal	Solid Code	Assay			Composites						Cut Composites					
		Max	Mean	CoV	Max	Mean	CoV	Max Diff (%)	Mean Diff (%)	CoV Diff (%)	Max	Mean	CoV	Max Diff (%)	Mean Diff (%)	CoV Diff (%)
Au (g/t)	**26**	2.96	0.70	1.5	2.21	0.702	1.2	-25	0	-19	2.206	0.70	1.2	0	0	0
	101	0.82	0.37	0.6	0.69	0.367	0.5	-16	0	-11	0.692	0.37	0.5	0	0	0
	102	12.1	1.26	2.4	3.13	1.255	0.9	-74	0	-62	3.13	1.25	0.9	0	0	0
	103	3.19	0.26	2.6	2.32	0.265	1.8	-27	0	-30	2.32	0.26	1.8	0	0	0
	104	22.5	1.18	3.2	8.71	1.183	2.0	-61	0	-38	3.5	0.73	1.3	-60	-39	-34
	105	2.1	0.80	0.9	1.42	0.802	0.6	-32	0	-36	1.419	0.80	0.6	0	0	0
	106	0.47	0.23	0.5	0.34	0.234	0.4	-27	0	-23	0.343	0.23	0.4	0	0	0
	107	1.31	0.31	1.2	0.77	0.311	0.9	-41	0	-23	0.771	0.31	0.9	0	0	0
	201	2.02	0.50	0.9	1.58	0.500	0.6	-22	0	-36	1.58	0.50	0.6	0	0	0
	202	2	0.88	0.6	1.69	0.880	0.5	-15	0	-17	1.693	0.88	0.5	0	0	0
	203	4.47	1.06	1.0	2.84	1.060	0.8	-36	0	-20	2.843	1.06	0.8	0	0	0
	204	3.77	0.67	1.4	2.38	0.671	1.3	-37	0	-9	2.38	0.67	1.3	0	0	0
	205	1.43	1.14	0.2	1.43	1.139	0.2	0	0	-4	1.43	1.14	0.2	0	0	0
	206	1.77	1.30	0.3	1.77	1.301	0.3	0	0	0	1.77	1.30	0.3	0	0	0
	207	13.8	1.66	2.0	7.19	1.661	1.4	-48	0	-32	3	1.05	0.9	-58	-37	-38
	208	0.67	0.53	0.3	0.67	0.529	0.3	0	0	0	0.67	0.53	0.3	0	0	0
	Total	59.3	0.45	4.0	13.60	0.455	2.5	-77	0	-37	5	0.40	1.8	-63	-13	-30
	All	59.3	0.03	13.2	23.28	0.028	9.3	-61	0	-30	5	0.03	5.7	-79	-11	-39

Notes: *CoV = coefficient of variation; Diff = difference*

TABLE 14.19
OUTLIER CUTTING ANALYSIS FOR CU, PB AND ZN%

Metal	Solid Code	Assay			Composites						Cut Composites					
		Max	Mean	CoV	Max	Mean	CoV	Max Diff (%)	Mean Diff (%)	CoV Diff (%)	Max	Mean	CoV	Max Diff (%)	Mean Diff (%)	CoV Diff (%)
Cu (%)	1	1.67	0.07	2.7	1.04	0.07	2.1	-38	0	-21	1.04	0.07	**2.1**	0	0	0
	2	0.07	0.00	3.1	0.01	0.00	1.3	-81	3	-57	0.01	0.00	1.3	0	0	0
	3	0.31	0.03	2.3	0.23	0.03	2.0	-25	0	-14	0.23	0.03	2.0	0	0	0
	4	0.14	0.01	3.3	0.04	0.01	1.6	-75	0	-52	0.04	0.01	1.6	0	0	0
	5	0.57	0.04	1.9	0.31	0.05	1.3	-45	0	-30	0.31	0.05	1.3	0	0	0
	6	0.06	0.01	2.1	0.04	0.01	1.6	-42	0	-24	0.04	0.01	1.6	0	0	0
	7	3.25	0.19	3.1	3.25	0.19	2.6	0	0	-19	3.25	0.19	2.6	0	0	0
	8	5.95	0.35	2.7	2.55	0.35	2.0	-57	0	-27	2.55	0.35	2.0	0	0	0
	9	2.59	0.10	2.9	2.59	0.10	2.5	0	0	-12	2.59	0.10	2.5	0	0	0
	10	0.04	0.01	1.5	0.04	0.01	1.3	-10	-1	-14	0.04	0.01	1.3	0	0	0
	11	5.85	0.24	4.0	5.85	0.24	3.9	0	0	-1	4	0.19	**3.4**	-32	-20	-13
	12	7.33	1.04	1.8	4.11	1.04	1.3	-44	0	-31	4	1.03	1.3	-3	-1	-1
	13	6.6	0.67	2.8	6.60	0.67	2.8	0	0	0	4	0.43	**2.7**	-39	-36	-6
	14	2.86	0.81	1.2	2.86	0.81	1.2	0	0	-2	2.86	0.81	1.2	0	0	0
	15	0.6	0.08	1.6	0.36	0.08	1.3	-40	0	-22	0.363	0.08	1.3	0	0	0
	16	0.12	0.01	2.2	0.06	0.01	1.2	-50	1	-45	0.06	0.01	1.2	0	0	0
	17	0.1	0.01	1.5	0.04	0.01	0.8	-59	0	-44	0.041	0.01	0.8	0	0	0
	18	0.19	0.07	1.1	0.19	0.07	1.0	0	0	-7	0.19	0.07	1.0	0	0	0
	19	0.21	0.08	1.0	0.21	0.08	1.0	0	0	0	0.21	0.08	1.0	0	0	0
	20	12.69	2.22	1.9	11.37	2.22	1.6	-10	0	-15	4	1.24	1.3	-65	-44	-20
	21	0.68	0.19	1.0	0.39	0.19	0.6	-43	0	-36	0.387	0.19	0.6	0	0	0
	22	3.57	0.60	2.0	1.92	0.60	1.5	-46	0	-28	1.921	0.60	1.5	0	0	0

TABLE 14.19
OUTLIER CUTTING ANALYSIS FOR CU, PB AND ZN%

Metal	Solid Code	Assay			Composites						Cut Composites					
		Max	Mean	CoV	Max	Mean	CoV	Max Diff (%)	Mean Diff (%)	CoV Diff (%)	Max	Mean	CoV	Max Diff (%)	Mean Diff (%)	CoV Diff (%)
Cu (%)	23	2.75	1.04	1.1	2.15	1.04	1.0	-22	0	-17	2.149	1.04	1.0	0	0	0
	24	0.08	0.02	1.7	0.08	0.02	1.7	0	0	0	0.08	0.02	1.7	0	0	0
	25	0.03	0.01	1.0	0.02	0.01	0.5	-33	0	-52	0.02	0.01	0.5	0	0	0
	26	3.7	0.20	3.9	1.31	0.20	2.3	-65	0	-43	1.306	0.20	**2.3**	0	0	0
	101	1.12	0.54	0.6	0.72	0.54	0.3	-36	0	-52	0.716	0.54	0.3	0	0	0
	102	0.31	0.13	0.9	0.26	0.13	0.6	-17	0	-29	0.256	0.13	0.6	0	0	0
	103	0.59	0.03	3.5	0.20	0.03	2.0	-67	0	-43	0.195	0.03	2.0	0	0	0
	104	5.55	0.21	4.5	1.98	0.21	2.6	-64	0	-42	1	0.13	**2.2**	-50	-41	-16
	105	4.26	1.09	1.5	2.79	1.09	1.1	-35	0	-28	1	0.55	0.7	-64	-50	-32
	106	0.73	0.33	0.9	0.54	0.33	0.8	-26	0	-16	0.541	0.33	0.8	0	0	0
	107	1.04	0.16	2.0	0.52	0.16	1.4	-50	0	-31	0.518	0.16	1.4	0	0	0
	201	2.42	0.24	2.8	2.42	0.24	2.5	0	0	-9	0.75	0.12	1.7	-69	-49	-32
	202	0.96	0.11	2.1	0.96	0.11	1.9	0	0	-9	0.75	0.10	1.7	-22	-9	-10
	203	0.75	0.06	2.3	0.52	0.06	2.0	-31	0	-13	0.52	0.06	2.0	0	0	0
	204	0.39	0.03	2.7	0.17	0.03	2.0	-55	0	-28	0.174	0.03	2.0	0	0	0
	205	0.13	0.06	0.8	0.09	0.06	0.6	-34	0	-27	0.086	0.06	0.6	0	0	0
	206	0.1	0.05	0.9	0.10	0.05	0.9	0	0	0	0.100	0.05	0.9	0	0	0
	207	0.82	0.19	1.3	0.46	0.19	1.1	-44	0	-20	0.461	0.19	1.1	0	0	0
	208	0.48	0.23	0.9	0.48	0.23	0.8	0	0	-9	0.48	0.23	0.8	0	0	0
	Total	12.69	0.18	4.9	11.37	0.18	4.2	-10	0	-13	4	0.15	3.2	-65	-19	-24
	All	12.69	0.01	18.6	11.37	0.01	15.0	-10	0	-20	4	0.01	11.2	-65	-10	-25
Pb (%)	1	5.57	0.45	1.7	3.71	0.45	1.5	-33	0	-17	2.5	0.42	1.3	-33	-6	-12
	2	0.26	0.03	1.9	0.14	0.03	1.5	-48	0	-20	0.136	0.03	1.5	0	0	0

TABLE 14.19
OUTLIER CUTTING ANALYSIS FOR CU, PB AND ZN%

Metal	Solid Code	Assay			Composites						Cut Composites					
		Max	Mean	CoV	Max	Mean	CoV	Max Diff (%)	Mean Diff (%)	CoV Diff (%)	Max	Mean	CoV	Max Diff (%)	Mean Diff (%)	CoV Diff (%)
Pb (%)	3	4.05	0.31	2.2	3.32	0.31	1.8	-18	0	-17	2.5	0.30	1.7	-25	-4	-6
	4	0.35	0.05	1.9	0.35	0.05	1.8	0	0	-4	0.35	0.05	1.8	0	0	0
	5	7.51	0.52	2.2	3.88	0.52	1.6	-48	0	-27	2.5	0.48	1.4	-36	-9	-10
	6	6.97	0.52	2.3	4.05	0.52	1.7	-42	0	-28	2.5	0.46	1.4	-38	-12	-17
	7	1.8	0.29	1.3	1.03	0.29	0.9	-43	0	-32	1.03	0.29	0.9	0	0	0
	8	7.49	0.45	2.3	2.05	0.45	1.2	-73	0	-47	2.05	0.45	1.2	0	0	0
	9	4.53	0.28	1.8	1.79	0.28	1.3	-61	0	-29	1.787	0.28	1.3	0	0	0
	10	4.71	0.63	1.2	1.68	0.63	0.8	-64	0	-34	1.684	0.63	0.8	0	0	0
	11	10.21	0.63	3.0	5.23	0.63	1.8	-49	0	-40	2.5	0.53	1.5	-52	-17	-18
	12	0.23	0.11	0.5	0.23	0.11	0.4	0	0	-10	0.23	0.11	0.4	0	0	0
	13	0.3	0.12	0.6	0.22	0.12	0.4	-26	0	-22	0.222	0.12	0.4	0	0	0
	14	0.2	0.08	0.9	0.11	0.08	0.5	-47	0	-40	0.106	0.08	0.5	0	0	0
	15	4.53	0.67	1.2	2.44	0.67	0.9	-46	0	-27	2.444	0.67	0.9	0	0	0
	16	0.45	0.09	1.2	0.24	0.09	0.8	-47	0	-32	0.24	0.09	0.8	0	0	0
	17	0.2	0.10	0.6	0.20	0.10	0.5	-2	0	-6	0.196	0.10	0.5	0	0	0
	18	0.55	0.17	0.9	0.55	0.17	0.8	0	0	-3	0.55	0.17	0.8	0	0	0
	19	0.52	0.35	0.5	0.52	0.35	0.5	0	0	0	0.52	0.35	0.5	0	0	0
	20	2.02	0.26	1.5	2.02	0.26	1.2	0	0	-17	2.02	0.26	1.2	0	0	0
	21	1.32	0.17	1.9	0.65	0.17	1.4	-51	0	-27	0.646	0.17	1.4	0	0	0
	22	1.53	0.68	0.8	1.35	0.68	0.6	-12	0	-28	1.35	0.68	0.6	0	0	0
	23	0.46	0.30	0.4	0.46	0.30	0.4	0	0	-9	0.46	0.30	0.4	0	0	0
	24	1.75	0.48	1.3	1.75	0.48	1.3	0	0	0	1.75	0.48	1.3	0	0	0
	25	0.16	0.06	0.7	0.07	0.06	0.3	-56	0	-65	0.07	0.06	0.3	0	0	0

TABLE 14.19
OUTLIER CUTTING ANALYSIS FOR CU, PB AND ZN%

Metal	Solid Code	Assay			Composites						Cut Composites					
		Max	Mean	CoV	Max	Mean	CoV	Max Diff (%)	Mean Diff (%)	CoV Diff (%)	Max	Mean	CoV	Max Diff (%)	Mean Diff (%)	CoV Diff (%)
Pb (%)	**26**	0.4	0.17	0.8	0.39	0.17	0.8	-2	0	-3	0.391	0.17	0.8	0	0	0
	101	0.53	0.24	0.8	0.49	0.24	0.7	-8	0	-13	0.486	0.24	0.7	0	0	0
	102	0.83	0.26	1.0	0.49	0.26	0.6	-41	0	-41	0.49	0.26	0.6	0	0	0
	103	17.82	0.59	4.5	7.69	0.59	3.0	-57	0	-33	2.5	0.29	**2.3**	-67	-50	-22
	104	3.33	0.34	2.0	1.95	0.34	1.6	-41	0	-24	1.952	0.34	1.6	0	0	0
	105	1.56	0.49	1.1	1.08	0.49	0.8	-31	0	-26	1.08	0.49	0.8	0	0	0
	106	2.49	0.60	1.5	1.42	0.60	1.2	-43	0	-24	1.42	0.60	1.2	0	0	0
	107	7.11	1.26	1.7	3.57	1.26	1.1	-50	0	-32	2.5	0.96	1.0	-30	-24	-12
	201	4.53	0.83	1.3	3.28	0.83	1.0	-28	0	-20	2	0.72	0.8	-39	-13	-24
	202	3.51	1.17	0.8	1.74	1.17	0.4	-51	0	-45	1.737	1.17	0.4	0	0	0
	203	3.47	1.01	0.8	1.99	1.01	0.5	-43	0	-34	1.988	1.01	0.5	0	0	0
	204	3.84	0.52	1.6	1.17	0.52	0.8	-69	0	-47	1.174	0.52	0.8	0	0	0
	205	3.27	1.37	0.8	3.27	1.37	0.7	0	0	-14	2	1.14	0.5	-39	-17	-28
	206	2.4	1.28	0.7	2.40	1.28	0.7	0	0	0	2	1.17	0.7	-17	-9	-6
	207	2.79	0.90	1.3	2.79	0.90	0.9	0	0	-26	2	0.82	0.8	-28	-9	-11
	208	0.28	0.12	0.8	0.24	0.12	0.7	-13	0	-14	0.244	0.12	0.7	0	0	0
	Total	17.82	0.45	2.2	7.69	0.45	1.6	-57	0	-27	2.5	0.42	1.4	-67	-6	-13
	All	17.82	0.02	8.9	7.69	0.02	6.8	-57	0	-23	5.652	0.02	6.5	-26	-1	-4
Zn (%)	**1**	32.93	1.73	2.1	15.44	1.73	1.5	-53	0	-29	15	1.72	1.5	-3	-1	-1
	2	0.61	0.09	1.5	0.44	0.09	1.4	-29	0	-8	0.435	0.09	1.4	0	0	0
	3	13.43	0.82	1.9	5.41	0.82	1.5	-60	0	-22	5.41	0.82	1.5	0	0	0
	4	1.04	0.20	1.4	1.04	0.20	1.3	0	0	-3	1.04	0.20	1.3	0	0	0
	5	11.36	1.20	1.4	5.61	1.20	1.0	-51	0	-27	5.608	1.20	1.0	0	0	0

TABLE 14.19
OUTLIER CUTTING ANALYSIS FOR CU, PB AND ZN%

Metal	Solid Code	Assay			Composites						Cut Composites					
		Max	Mean	CoV	Max	Mean	CoV	Max Diff (%)	Mean Diff (%)	CoV Diff (%)	Max	Mean	CoV	Max Diff (%)	Mean Diff (%)	CoV Diff (%)
Zn (%)	6	18.19	1.26	2.8	13.10	1.26	2.1	-28	0	-25	13.099	1.26	2.1	0	0	0
	7	7.45	1.20	1.2	4.18	1.20	0.8	-44	0	-31	4.18	1.20	0.8	0	0	0
	8	16.31	1.61	1.8	7.53	1.61	1.0	-54	0	-40	7.53	1.61	1.0	0	0	0
	9	7.59	1.07	1.2	3.52	1.07	0.9	-54	0	-27	3.515	1.07	0.9	0	0	0
	10	9.26	1.16	1.3	2.88	1.16	0.8	-69	0	-41	2.884	1.16	0.8	0	0	0
	11	9.84	1.16	2.1	7.24	1.16	1.5	-26	0	-26	7.242	1.16	1.5	0	0	0
	12	6.29	1.43	1.3	6.29	1.43	1.3	0	0	0	6.29	1.43	1.3	0	0	0
	13	1.66	0.64	0.7	1.25	0.64	0.6	-25	0	-19	1.252	0.64	0.6	0	0	0
	14	0.69	0.24	1.0	0.32	0.24	0.5	-54	0	-52	0.32	0.24	0.5	0	0	0
	15	18.64	3.09	1.3	11.57	3.09	0.9	-38	0	-24	11.57	3.09	0.9	0	0	0
	16	6.59	0.84	1.8	3.29	0.84	1.0	-50	0	-46	3.29	0.84	1.0	0	0	0
	17	1.1	0.37	0.8	0.79	0.37	0.7	-28	0	-10	0.794	0.37	0.7	0	0	0
	18	4.67	1.50	1.1	4.49	1.50	1.1	-4	0	-3	4.49	1.50	1.1	0	0	0
	19	4.57	2.11	0.7	4.57	2.11	0.7	0	0	0	4.57	2.11	0.7	0	0	0
	20	10.1	2.51	1.1	6.78	2.51	0.7	-33	0	-39	6.78	2.51	0.7	0	0	0
	21	26.15	3.84	1.7	9.63	3.84	1.1	-63	0	-34	9.63	3.84	1.1	0	0	0
	22	15.05	5.47	1.1	14.13	5.47	1.1	-6	0	-2	14.127	5.47	1.1	0	0	0
	23	5.92	2.71	0.6	3.40	2.71	0.4	-43	0	-25	3.402	2.71	0.4	0	0	0
	24	1.58	0.56	0.7	1.58	0.56	0.7	0	0	0	1.58	0.56	0.7	0	0	0
	25	0.5	0.25	0.6	0.47	0.25	0.4	-6	0	-34	0.47	0.25	0.4	0	0	0
	26	1.69	0.64	0.9	1.42	0.64	0.8	-16	0	-12	1.419	0.64	0.8	0	0	0
	101	1.78	0.79	0.8	1.42	0.79	0.7	-20	0	-13	1.421	0.79	0.7	0	0	0
	102	6.01	1.97	0.9	4.13	1.97	0.6	-31	0	-30	4	1.95	0.6	-3	-1	-2

TABLE 14.19
OUTLIER CUTTING ANALYSIS FOR CU, PB AND ZN%

Metal	Solid Code	Assay			Composites						Cut Composites					
		Max	Mean	CoV	Max	Mean	CoV	Max Diff (%)	Mean Diff (%)	CoV Diff (%)	Max	Mean	CoV	Max Diff (%)	Mean Diff (%)	CoV Diff (%)
Zn (%)	**103**	9.47	1.51	1.8	9.47	1.51	1.6	0	0	-15	4	1.16	1.2	-58	-23	-22
	104	21.79	1.30	2.9	6.88	1.30	1.6	-68	0	-46	4	1.04	1.3	-42	-20	-15
	105	4.06	1.37	1.0	2.79	1.37	0.7	-31	0	-32	2.789	1.37	0.7	0	0	0
	106	11.57	2.84	1.5	6.73	2.84	1.1	-42	0	-22	4	1.71	1.1	-41	-40	-3
	107	3.24	1.99	0.4	3.10	1.99	0.4	-4	0	-3	3.099	1.99	0.4	0	0	0
	201	6.62	2.10	0.8	5.84	2.10	0.7	-12	0	-18	5.84	2.10	0.7	0	0	0
	202	16.46	5.10	1.1	16.12	5.10	0.9	-2	0	-16	8	4.12	0.6	-50	-19	-29
	203	13.03	2.86	1.1	8.17	2.86	0.9	-37	0	-23	8	2.85	0.9	-2	0	-1
	204	19.8	2.20	1.8	8.25	2.20	1.2	-58	0	-36	8	2.17	1.2	-3	-2	-2
	205	6.32	2.46	0.8	6.32	2.46	0.8	0	0	-2	6.32	2.46	0.8	0	0	0
	206	5.96	2.60	0.8	5.96	2.60	0.8	0	0	0	5.96	2.60	0.8	0	0	0
	207	13.26	2.47	1.8	6.05	2.47	0.9	-54	0	-50	6.046	2.47	0.9	0	0	0
	208	4.21	1.25	1.4	3.53	1.25	1.2	-16	0	-17	3.525	1.25	1.2	0	0	0
	Total	32.93	1.56	1.9	16.12	1.56	1.4	-51	0	-22	15	1.51	1.4	-7	-3	-5
	All	34.85	0.08	7.0	22.40	0.08	5.6	-36	0	-19	22.402	0.08	5.6	0	-1	-1

Source: *Kirkham (This Report)*
Notes: *CoV = coefficient of variation; Diff = difference*

14.2.7 Bulk Density Determination

Bulk densities were based on a total of 769 individual measurements taken by Equity Metals' field personnel from key mineralized zones. These bulk density values ranged from 2.7 t/m^3 to 4.0 t/m^3 and average to 3.32 t/m^3. Bulk densities were calculated on a block-by-block basis by assigning the bulk density to the individual mineralized zone solids as shown in Table 14.20. A default bulk density of 3.1 t/m^3 was assigned to any blocks within a vein that has not been assigned an estimated value.

TABLE 14.20
BULK DENSITY ASSIGNMENTS BY AREA AND VEIN T/M^3

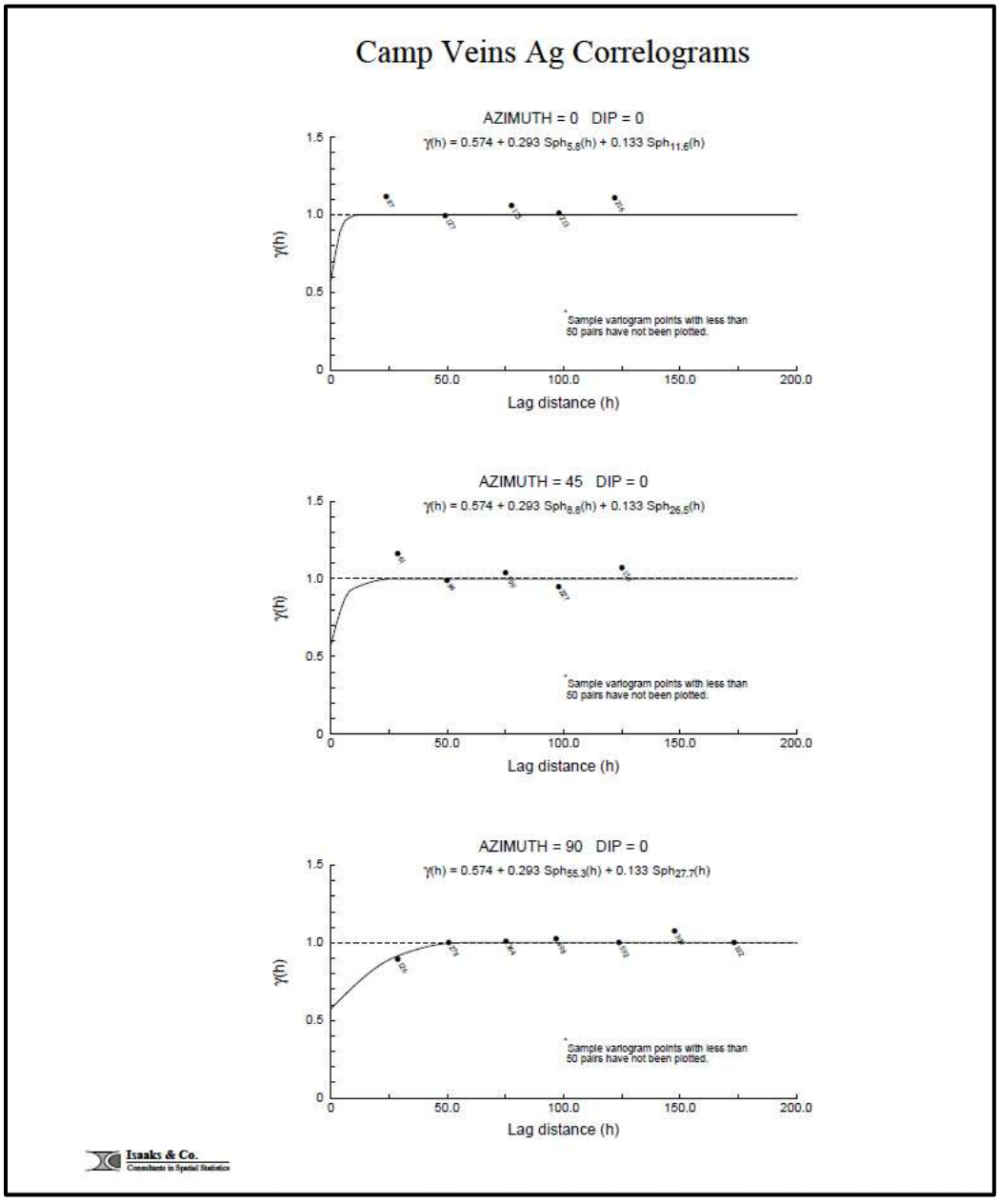
Area	Solid Code	Count	Assay Length (m)	Min	Max	Mean	CoV
Camp	**1**	3	1.56	2.7	3.64	**3.01**	0.12
	2	2	0.97	2.85	3.26	**2.98**	0.06
	3	2	0.64	3.1	3.44	**3.26**	0.05
	5	4	0.98	3.01	3.64	**3.47**	0.08
	6	2	0.5	3.29	3.58	**3.44**	0.04
	7	1	0.42	2.83	2.83	**2.83**	0.00
	9	1	0.48	2.94	2.94	**2.94**	0.00
	11	1	0.26	3.95	3.95	**3.95**	0.00
	12	1	0.77	3.72	3.72	**3.72**	0.00
	13	1	0.42	3.6	3.6	**3.60**	0.00
	15	1	1.1	3.47	3.47	**3.47**	0.00
	16	2	0.43	3.29	3.29	**3.29**	0.00
	20	3	1.05	3.39	3.76	**3.54**	0.04
	24	1	0.49	3.29	3.29	**3.29**	0.00
Camp-Sveinson	**101**	1	1.15	3.08	3.08	**3.08**	0.00
	102	1	0.45	3.04	3.04	**3.04**	0.00
	103	4	1.13	2.81	3.88	**3.16**	0.12
	105	2	0.55	3.54	3.54	**3.54**	0.00
	106	1	0.4	3.46	3.46	**3.46**	0.00
Sveinson	**201**	4	2.15	2.88	4	**3.27**	0.14
	202	2	1.74	3.44	3.92	**3.69**	0.07
	204	1	0.26	3.34	3.34	**3.34**	0.00
	205	2	0.46	3.35	3.35	**3.35**	0.00
	207	2	0.48	3.41	3.41	**3.41**	0.00
	208	2	1	3.02	3.02	**3.02**	0.00
	Total	48	20.23	2.7	4	**3.32**	0.10
	All	769	790.16	1.6	4.72	**2.81**	0.09

Source: *Kirkham (This Report)*

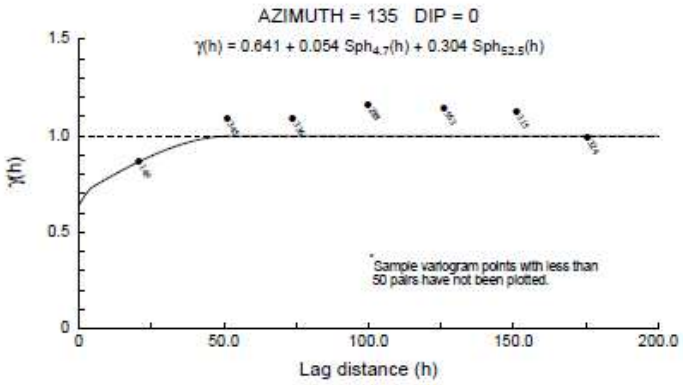
14.2.8 Variography

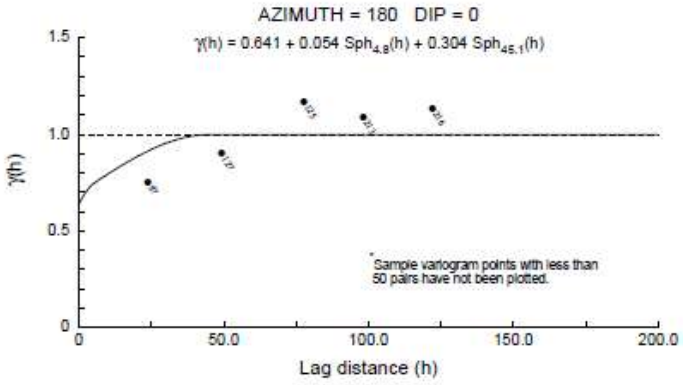
Experimental variograms and variogram models in the form of correlograms were generated for silver, gold, copper, lead and zinc grades. However, the individual veins do not have sufficient data to generate meaningful variogram results. The Camp Veins were grouped to generate variography that provide reasonable correlogram models that may be used for estimation using ordinary kriging (Figures 14.21 and 14.22). However, the Camp-Sveinson and Sveinson areas do not generate reasonable correlogram models, and therefore it was decided at this time to use inverse distance to the second power as the interpolator.

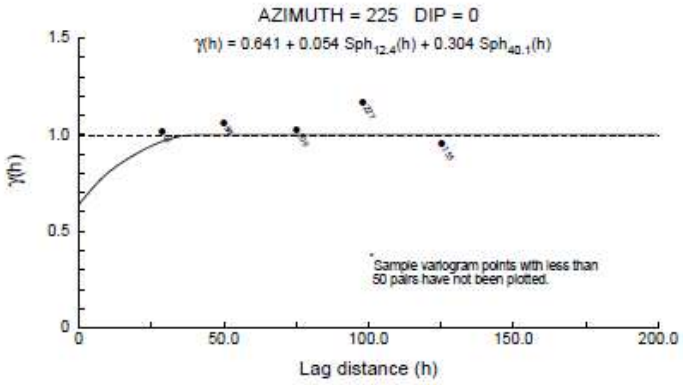
FIGURE 14.21 CORRELOGRAMS FOR THE CAMP VEINS



Camp Veins Zn Correlograms

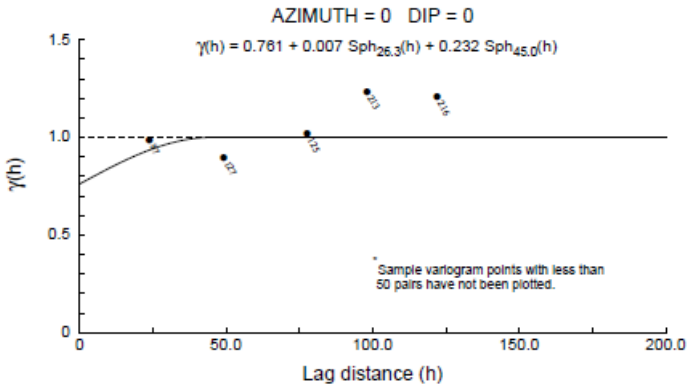


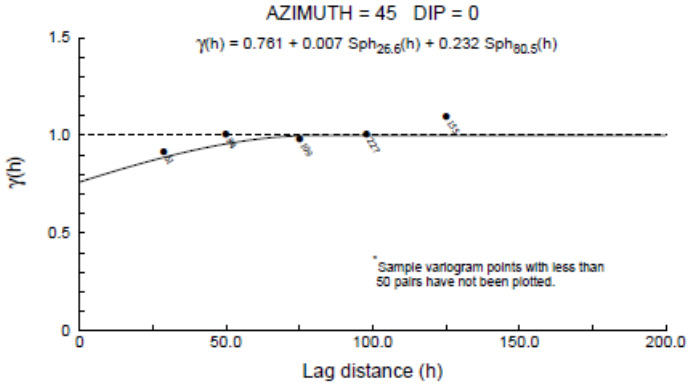


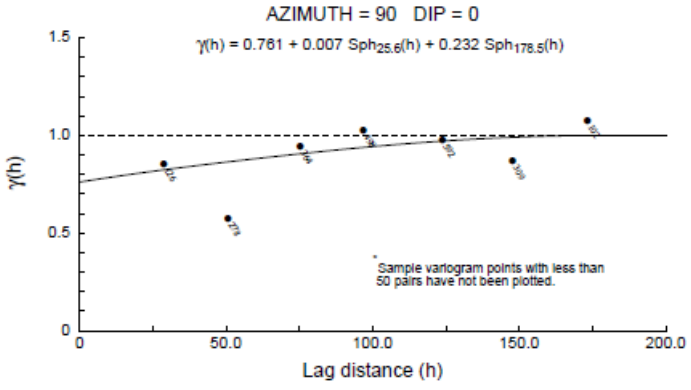


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Camp Veins Au Correlograms

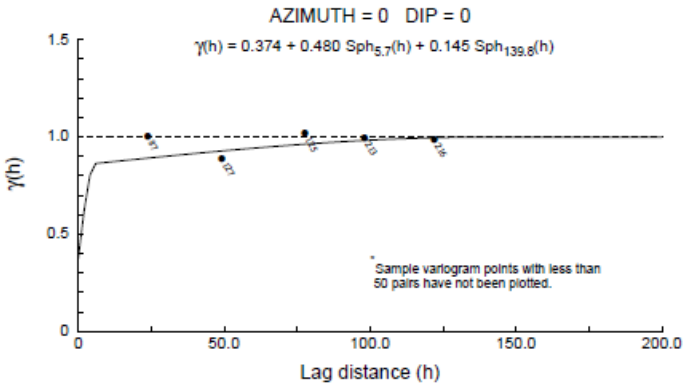


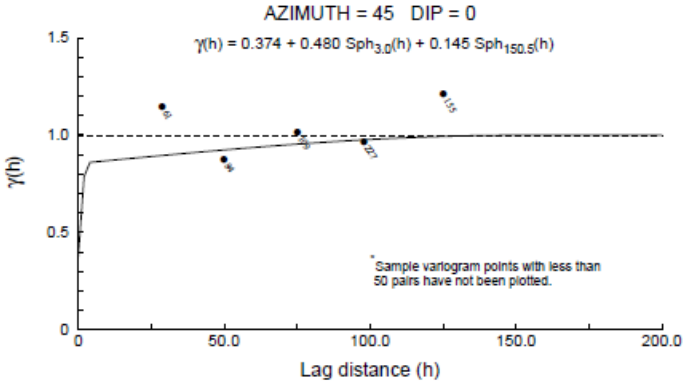


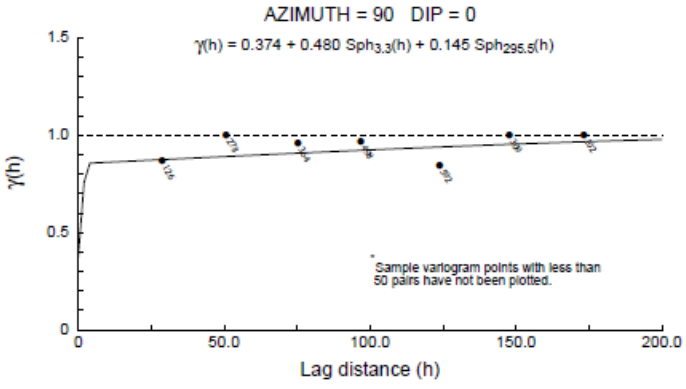


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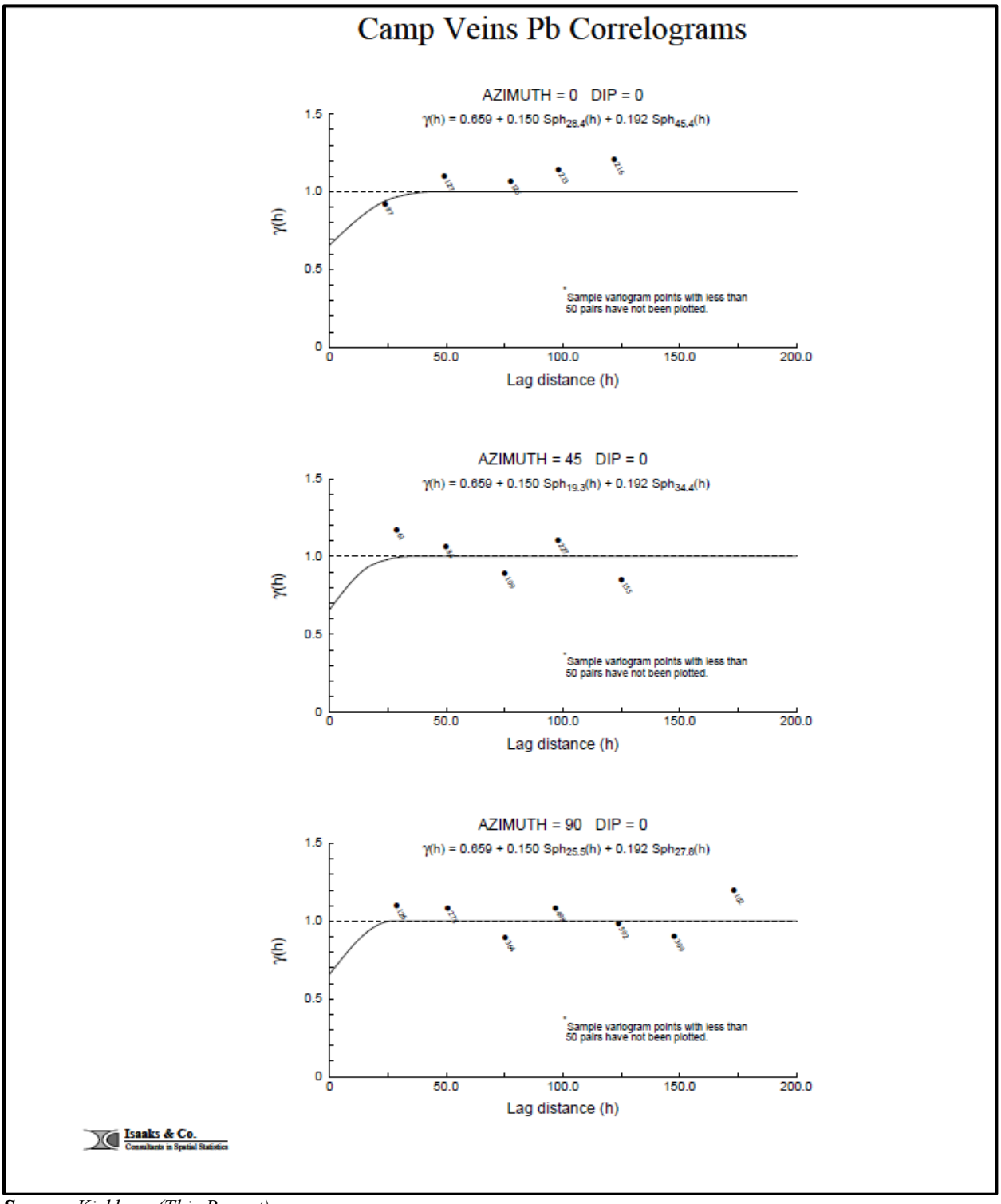
Camp Veins Cu Correlograms





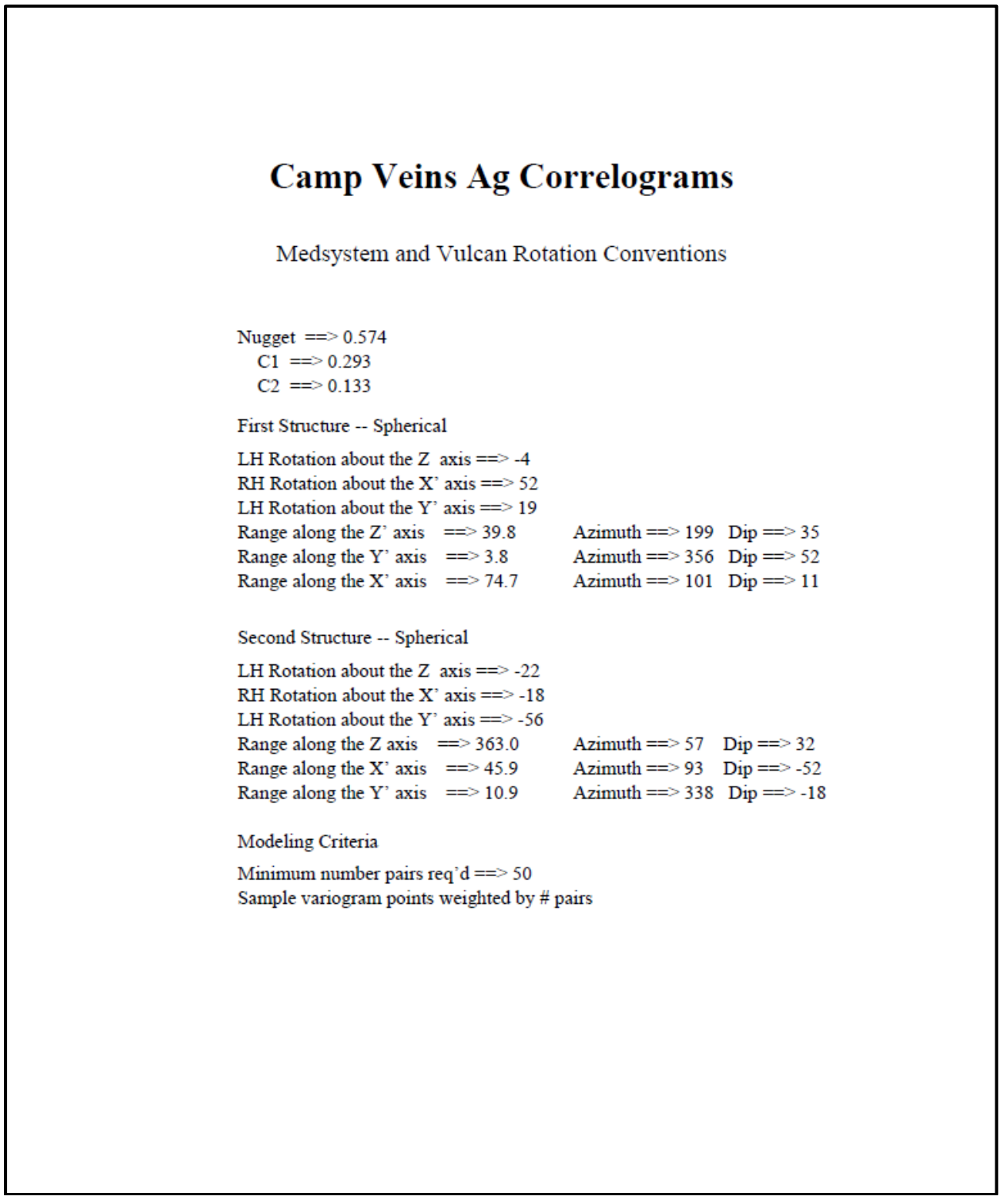


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Source: *Kirkham (This Report)*

FIGURE 14.22 CORRELOGRAM MODELS FOR THE CAMP VEINS



Camp Veins Au Correlograms

Medsystem and Vulcan Rotation Conventions

Nugget ==> 0.761
C1 ==> 0.007
C2 ==> 0.232

First Structure -- Spherical

LH Rotation about the Z axis ==> -67
RH Rotation about the X' axis ==> -3
LH Rotation about the Y' axis ==> -14

Range along the Z' axis ==> 20.6	Azimuth ==> 10	Dip ==> 75
Range along the Y' axis ==> 24.7	Azimuth ==> 293	Dip ==> -3
Range along the X' axis ==> 28.9	Azimuth ==> 24	Dip ==> -14

Second Structure -- Spherical

LH Rotation about the Z axis ==> -12
RH Rotation about the X' axis ==> 12
LH Rotation about the Y' axis ==> -127

Range along the Z axis ==> 837.0	Azimuth ==> 69	Dip ==> -36
Range along the X' axis ==> 217.2	Azimuth ==> 273	Dip ==> -51
Range along the Y' axis ==> 40.6	Azimuth ==> 348	Dip ==> 12

Modeling Criteria

Minimum number pairs req'd ==> 50
Sample variogram points weighted by # pairs

Camp Veins Cu Correlograms

Medsystem and Vulcan Rotation Conventions

Nugget ==> 0.374
C1 ==> 0.480
C2 ==> 0.145

First Structure -- Spherical

LH Rotation about the Z axis ==> -120
RH Rotation about the X' axis ==> 35
LH Rotation about the Y' axis ==> -26
Range along the Z' axis ==> 23.5 Azimuth ==> 19 Dip ==> 47
Range along the Y' axis ==> 2.2 Azimuth ==> 240 Dip ==> 35
Range along the X' axis ==> 33.2 Azimuth ==> 314 Dip ==> -21

Second Structure -- Spherical

LH Rotation about the Z axis ==> -0
RH Rotation about the X' axis ==> 52
LH Rotation about the Y' axis ==> -77
Range along the Z axis ==> 361.8 Azimuth ==> 100 Dip ==> 8
Range along the X' axis ==> 109.7 Azimuth ==> 16 Dip ==> -37
Range along the Y' axis ==> 1589.0 Azimuth ==> 360 Dip ==> 52

Modeling Criteria

Minimum number pairs req'd ==> 50
Sample variogram points weighted by # pairs

Camp Veins Pb Correlograms

Medsystem and Vulcan Rotation Conventions

Nugget ==> 0.659
C1 ==> 0.150
C2 ==> 0.192

First Structure -- Spherical

LH Rotation about the Z axis ==> 48
RH Rotation about the X' axis ==> 22
LH Rotation about the Y' axis ==> -69
Range along the Z' axis ==> 126.1 Azimuth ==> 146 Dip ==> 20
Range along the Y' axis ==> 16.5 Azimuth ==> 48 Dip ==> 22
Range along the X' axis ==> 71.1 Azimuth ==> 94 Dip ==> -60

Second Structure -- Spherical

LH Rotation about the Z axis ==> 4
RH Rotation about the X' axis ==> -1
LH Rotation about the Y' axis ==> 8
Range along the Z axis ==> 225.3 Azimuth ==> 282 Dip ==> 82
Range along the X' axis ==> 26.6 Azimuth ==> 93 Dip ==> 8
Range along the Y' axis ==> 45.2 Azimuth ==> 4 Dip ==> -1

Modeling Criteria

Minimum number pairs req'd ==> 50
Sample variogram points weighted by # pairs

Camp Veins Zn Correlograms

Medsystem and Vulcan Rotation Conventions

Nugget ==> 0.641
C1 ==> 0.054
C2 ==> 0.304

First Structure -- Spherical

LH Rotation about the Z axis ==> -24
RH Rotation about the X' axis ==> 45
LH Rotation about the Y' axis ==> 0
Range along the Z' axis ==> 62.5 Azimuth ==> 156 Dip ==> 45
Range along the Y' axis ==> 3.1 Azimuth ==> 336 Dip ==> 45
Range along the X' axis ==> 98.8 Azimuth ==> 66 Dip ==> 0

Second Structure -- Spherical

LH Rotation about the Z axis ==> 45
RH Rotation about the X' axis ==> 9
LH Rotation about the Y' axis ==> 2
Range along the Z axis ==> 340.5 Azimuth ==> 235 Dip ==> 81
Range along the X' axis ==> 50.0 Azimuth ==> 136 Dip ==> 1
Range along the Y' axis ==> 37.0 Azimuth ==> 45 Dip ==> 9

Modeling Criteria

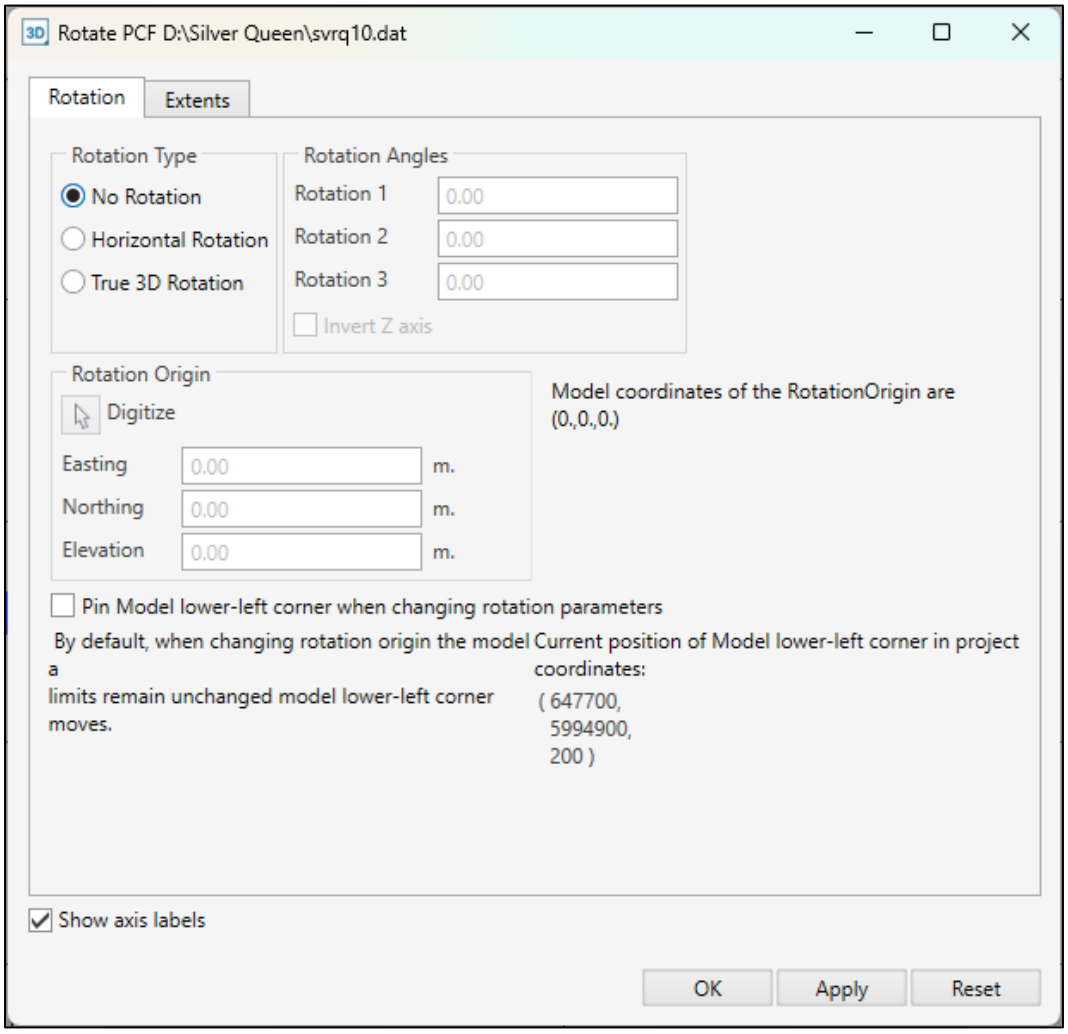
Minimum number pairs req'd ==> 50
Sample variogram points weighted by # pairs

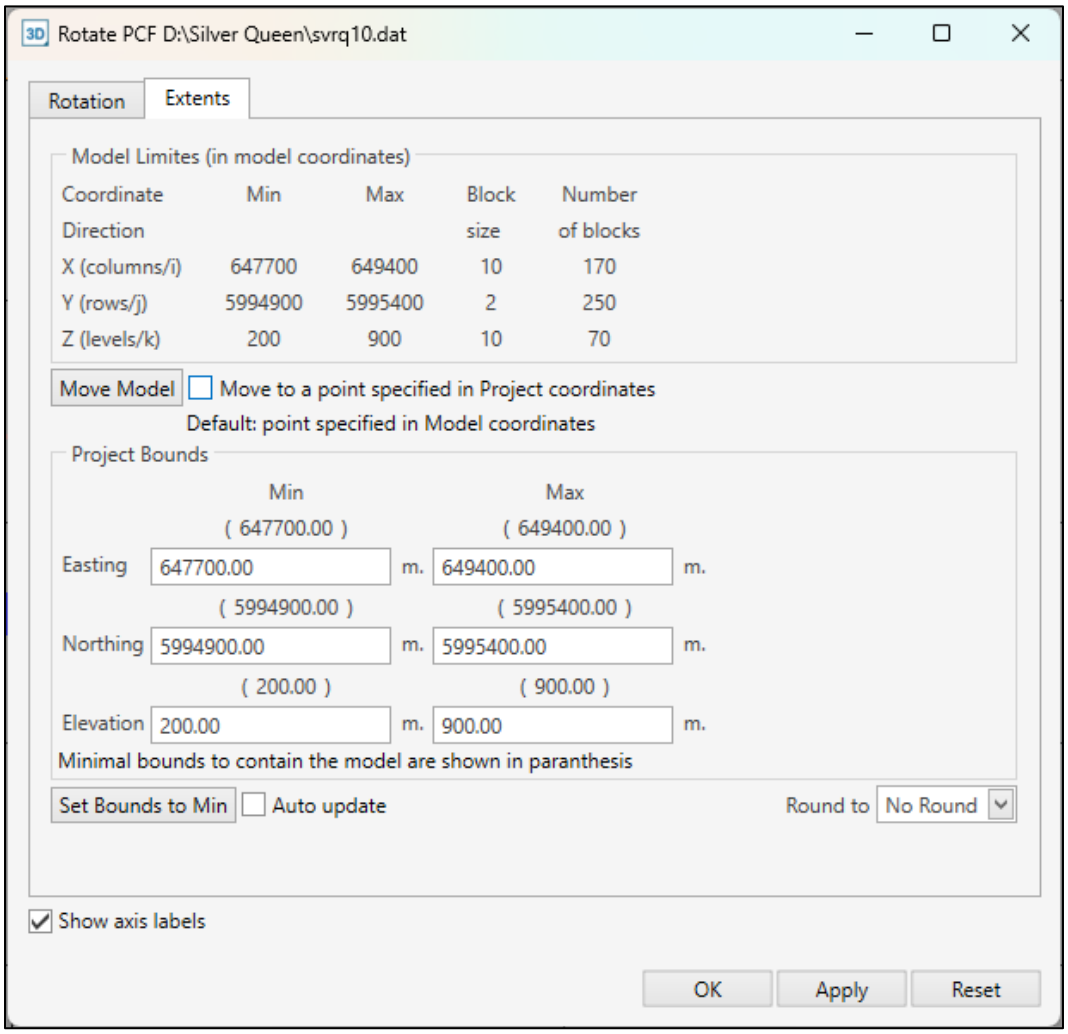
Source: *Kirkham (This Report)*

14.2.9 Block Model Definition

The block model used to estimate the Mineral Resources was defined according to the limits specified in Figure 14.23. The block model is orthogonal and non-rotated, reflecting the orientation of the deposit. The chosen block size was 10 m x 2 m x 10 m, roughly reflecting the drill hole spacing (i.e., 4 to 6 blocks between drill holes) at an assumed spacing at approximately 50 m centres. Note: MineSight™ uses the centroid of the blocks as the origin. In addition, the block model has been sub-blocked to 0.5 m x 0.25 m x 0.5 m in order to accommodate mine planning activities.

FIGURE 14.23 ORIGIN, DIMENSIONS AND ORIENTATION FOR THE BLOCK MODEL





Source: *Kirkham (This Report)*

14.2.10 Mineral Resource Estimation Methodology

The Mineral Resource estimation plan includes the following items:

- Mineralized zone code of modelled mineralization in each block;
- Estimated block silver, gold, copper, lead, and zinc grades by ordinary kriging for the Camp Veins and inverse distance to the second power for the Camp-Sveinson and Sveinson Veins, using a two-pass estimation strategy for the mineralized zone. The two passes enable better estimation of local metal grades and infill of interpreted solids; and
- Bulk density is estimated using inverse distance by vein.

Table 14.21 summarises the search ellipse dimensions for the two estimation passes for each vein.

TABLE 14.21
SEARCH ELLIPSE PARAMETERS FOR THE CAMP AND SVEINSON VEINS

Zone	Pass	Major Axis	Semi-Major Axis	Minor Axis	1st Rotation Angle Azimuth (°)	2nd Rotation Angle Dip (°)	3rd Rotation Angle (°)	Min. No. Of Comps	Max. No. Of Comps	Max. Samples per Drill Hole
Camp	1	75	75	25	*	*	*	4	12	4
	2	100	75	50	*	*	*	3	12	5
Camp-Sveinson	1	75	75	25	*	*	*	4	12	4
	2	100	75	50	*	*	*	3	12	5
Sveinson	1	75	75	25	*	*	*	4	12	4
	2	100	75	50	*	*	*	3		5
Outside - Waste	1	75	75	50	200	-85	0	1	12	5
	2	150	150	50	200	-85	0	1	12	5

Source: *Kirkham (This Report)*
Note: **Rotation angles are varied being oriented in the direction defined by the individual vein orientations within each zone. Comps = composites.*

14.2.11 Mineral Resource Classification

Mineral Resources were estimated in conformity with generally accepted CIM *Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines* (2019). Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The Mineral Resources may be impacted by further infill and exploration drilling that may result in an increase or decrease in future resource evaluations. The Mineral Resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors. There is insufficient information in this early stage of study to assess the extent to which the Mineral Resources will be affected by factors such as these that are more suitably assessed in a conceptual study.

Mineral Resources for the Camp and Sveinson Veins were classified according to the *CIM Definition Standards for Mineral Resources and Mineral Reserves* (2014) by Garth Kirkham, P.Geo., an "independent qualified person" as defined by National Instrument 43-101.

Drill hole spacing in the Camp and Sveinson Deposits is sufficient for preliminary geostatistical analysis and evaluating spatial grade variability. Kirkham Geosystems is, therefore, of the opinion that the amount of sample data is adequate to demonstrate very good confidence in the grade estimates for the Camp and Sveinson Veins.

The estimated blocks were classified according to the following:

- Confidence in interpretation of the mineralized zones;
- Number of data used to estimate a block;
- Number of composites allowed per drill hole; and
- Distance to nearest composite used to estimate a block.

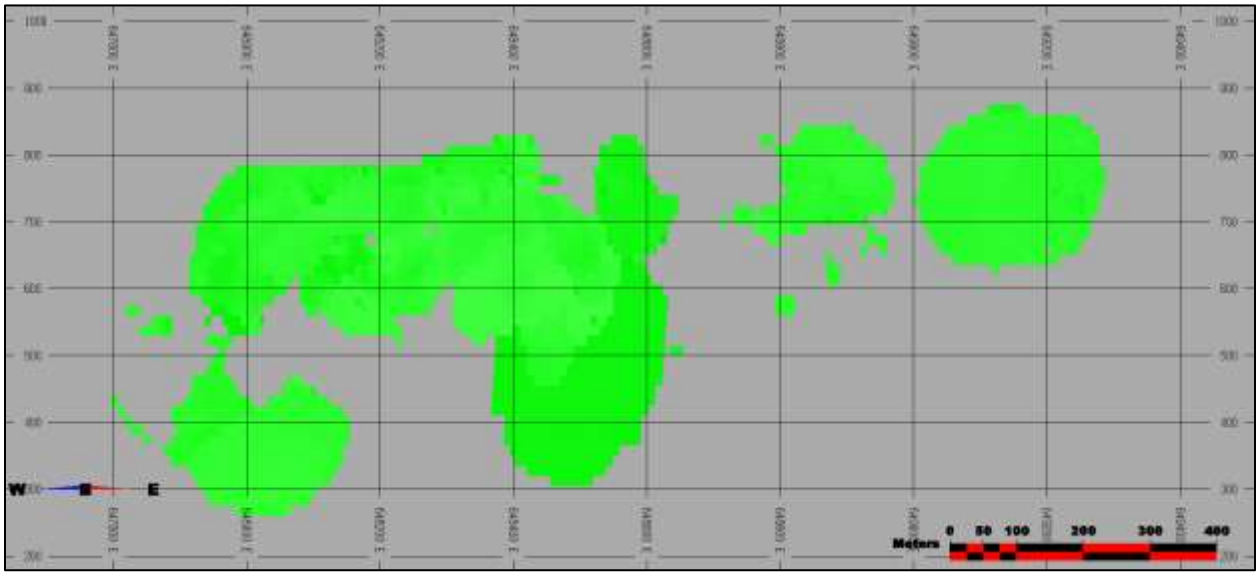
The classification of Mineral Resources was based primarily on distance to the nearest composite; however, all of the quantitative measures, as listed here, were inspected and taken into consideration. In addition, the classification of Mineral Resources for each zone was considered individually by virtue of their relative depth from surface.

Blocks were classified as Indicated if they were within approximately 50 m of a composite and were interpolated with a minimum of two drill holes. Note: There were no blocks classified as Measured Mineral Resources. Blocks were classified as Inferred if the nearest composite was <100 m from the block being estimated. Furthermore, an interpreted boundary was created for the Indicated and Inferred threshold, in order to exclude orphans and reduce "spotted dog" effect. The remaining blocks were unclassified and may be considered as geologic potential for further exploration.

Furthermore, in consideration for the requirement for Mineral Resources to possess a "reasonable prospect of eventual economic extraction" ("RP3E"), underground mineable shapes were considered that displayed continuity based on cut-off grades and classification. Additionally, these RP3E shapes also took into account must-take material that may fall below cut-off grade, but will be extracted by mining, in the event that adjacent economic material is extracted, making below

cut-off material by virtue of the mining costs being paid for. Figure 14.24 shows the reasonable prospect shapes defined using Mine Stope Optimization ("MSO") systems.

FIGURE 14.24 LONGITUDINAL PROJECTION VIEW OF RP3E STOPE SHAPES



Source: *Kirkham (This Report)*

14.2.12 Silver and Gold Equivalencies and C$NSR/t Calculations

The reporting of the Mineral Resource is based on the NSR C$/t cut-off of C$122. Silver and Gold Equivalents and NSR$/t values were calculated using approximate average long-term as follows:

- Silver and Gold Equivalents and NSR C$/t values were calculated using average long-term prices of $38/oz silver, $3,200 oz gold, $4.75/lb copper, $0.95/lb lead and $1.35/lb zinc. All metal prices are stated in US$.

The calculations for NSR and metal equivalents are as follows:

- NSR C$/t = (Cu% x 99.21) + (Pb% x 17.69) + (Zn% x 25.19) + (Au g/t x 73.96) + (Ag g/t x 1.12)
- AgEq = NSR value/1.12
- AuEq = NSR value/73.96.

The C$122/t NSR cut-off value for the underground Mineral Resource was derived from mining costs of C$85/t, with site process costs of C$25/t and G&A of C$12/t. Process recoveries used were Au 55%, Ag 80%, Cu 80%, Pb 81% and Zn 90%. Concentrate freight, smelting and refining costs were also included.

14.2.13 Mineral Resource Estimate

The Mineral Resource Estimate for the Camp and Sveinson Veins is shown in Tables 14.22 and 14.23.

The Qualified Person evaluated the Mineral Resource in order to ensure that it meets the condition of "reasonable prospects of eventual economic extraction" as suggested under NI 43-101. The criteria considered were confidence, continuity and economic cut-off.

The Mineral Resource Estimate, which updates the previously reported estimate, incorporates data from current drilling completed in 2020-2021 that successfully delineated a major new deposit on the Project and significantly increased the Mineral Resource base in both the Indicated and Inferred Mineral Resource classifications.

TABLE 14.22
TOTAL MINERAL RESOURCES AT C$122/T NSR CUT-OFF

Mineral Resources		Average Grade							
Class	Tonnes (kt)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	NSR C$/t	AgEq (g/t)	AuEq (g/t)
Indicated	588	344	0.24	0.12	0.3	1.1	449	401	6.1
Inferred	1,872	179	0.52	0.19	0.4	1.4	299	267	4.0

Source: *Kirkham (This Report)*

TABLE 14.23
TOTAL MINERAL RESOURCES CONTAINED METAL AT C$122/T NSR CUT-OFF [1-11]

Mineral Resources	Contained Metal							
Class	Ag TrOz (kozs)	Au TrOz (kozs)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)	NSR C$M	AgEq TrOz (kozs)	AuEq TrOz (kozs)
Indicated	6,505	5	1.6	3.9	14.7	264	**7,580**	**115**
Inferred	10,759	31	8.0	15.6	55.9	559	**16,042**	**243**

Source: *Kirkham (This Report)*

Notes:

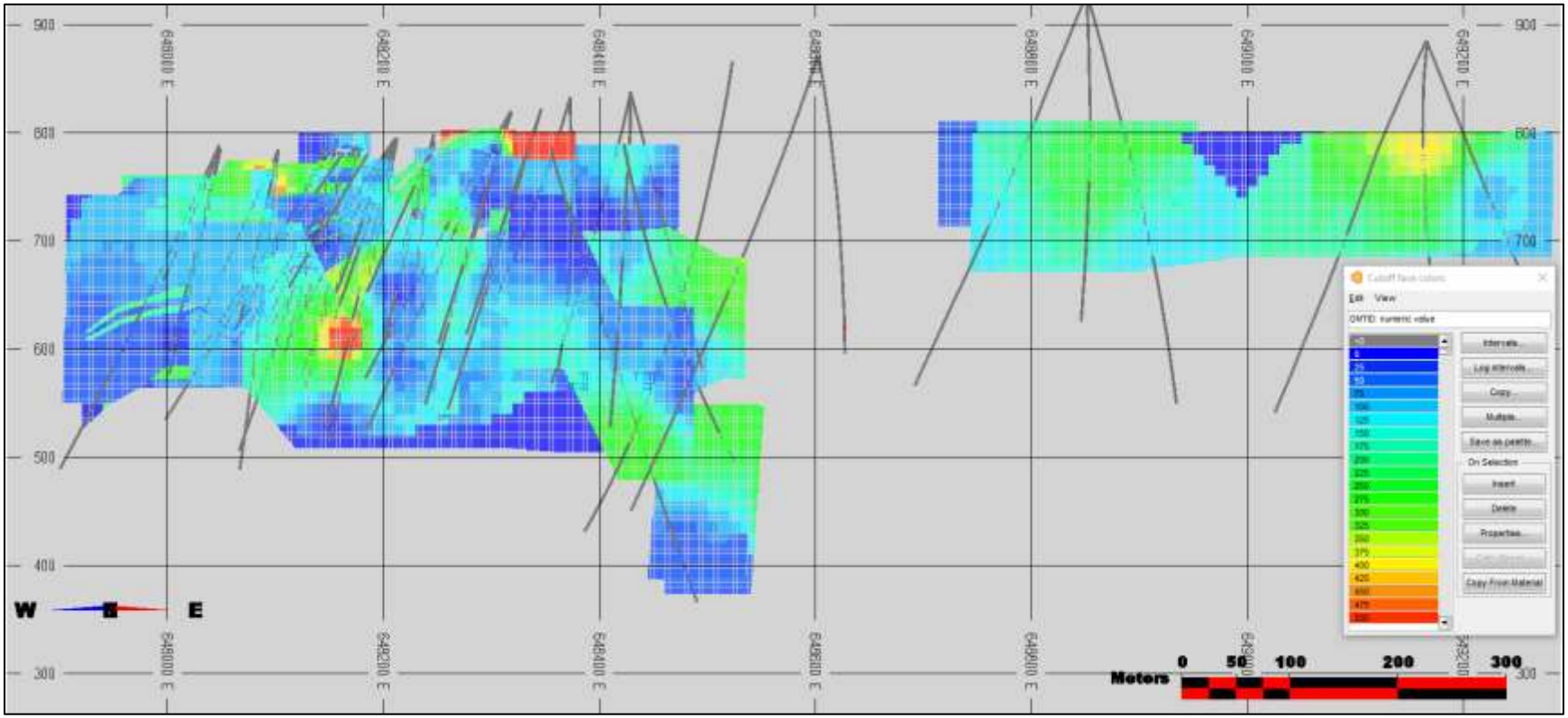
1. *The current Mineral Resource Estimate was prepared by Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd, an Independent Qualified Persons, as defined by National instrument 43-101.*
2. *All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definition standards for Mineral Resources and Mineral Reserves (May 2014), as referenced in NI 43-101.*
3. *Mineral Resources were constrained using continuous mining stope shape units demonstrating reasonable prospects of eventual economic extraction.*
4. *Silver and Gold Equivalents were calculated from the interpolated block values process recoveries, payables and prices between the component metals and silver to determine a final AgEq and AuEq values.*
5. *Silver and Gold Equivalents and NSR C$/t values were calculated using average long-term prices of $38/oz silver, $3,200 oz gold, $4.75/lb copper, $0.95/lb lead and $1.35/lb zinc. All metal prices are stated in US$. The C$122/t NSR cut-off value for the underground Mineral Resource was derived from mining costs of C$85/t,*

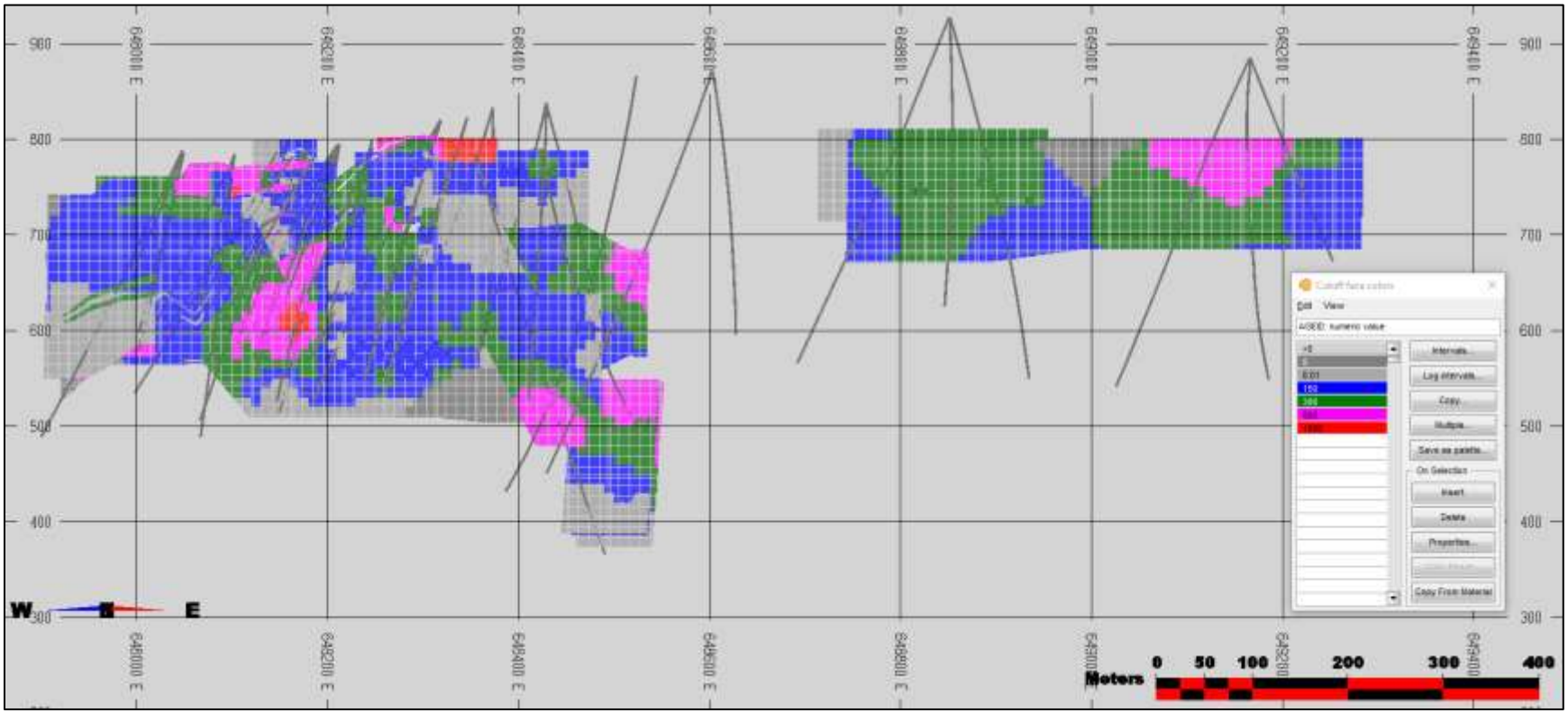
with site process costs of C$25/t and G&A of C$12/t. Process recoveries used were Au 55%, Ag 80%, Cu 80%, Pb 81% and Zn 90%. Concentrate freight, smelting and refining costs were also included.

6. *Grade capping was performed on 1 m composites for the Camp and Sveinson Veins. Ordinary kriging was employed for the Camp Veins, whereas Inverse distance squared (I/d2) was used for all metals in the Camp-Sveinson and Sveinson Veins.*
7. *Bulk density was estimated using I/d2. An average of 3.15 t/m^3 was used in the absence of measurements.*
8. *Mineral Resources are not Mineral Reserves until they have demonstrated economic viability. Mineral Resource Estimates do not account for a Mineral Resource's mineability, selectivity, mining loss, or mining dilution. Underground stope shape optimization internal dilution has been included.*
9. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be classified as Mineral Reserves.*
10. *An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
11. *All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to sum precisely.*

Figure 14.25 illustrates a longitudinal projection view of the Mineral Resource block model showing C$NSR/t blocks along with drill holes. Figure 14.26 illustrates a cross-section view showing C$NSR/t blocks along with grade estimation domains and topography.

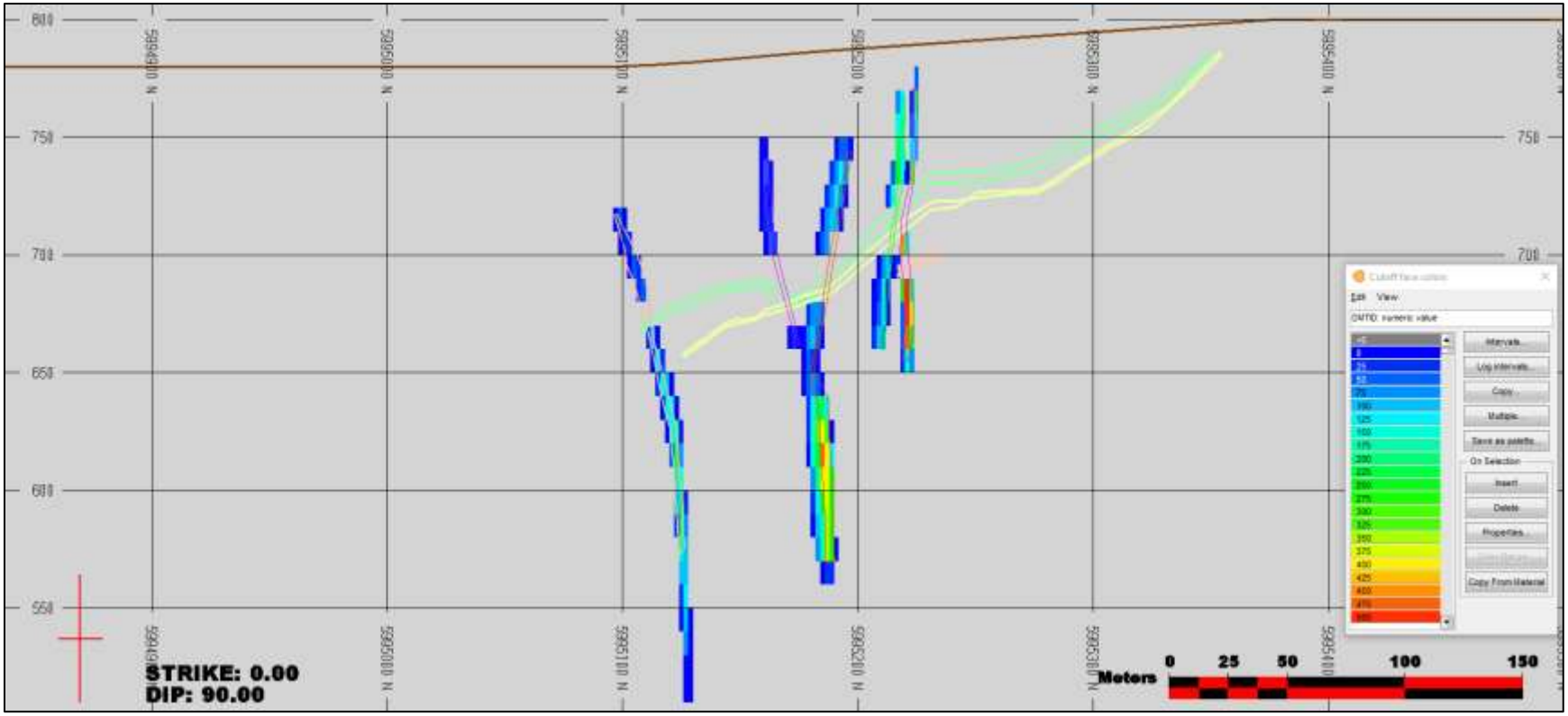
FIGURE 14.25 LONGITUDINAL PROJECTION VIEW OF BLOCK MODEL WITH C$NSR/T AND DRILL HOLES

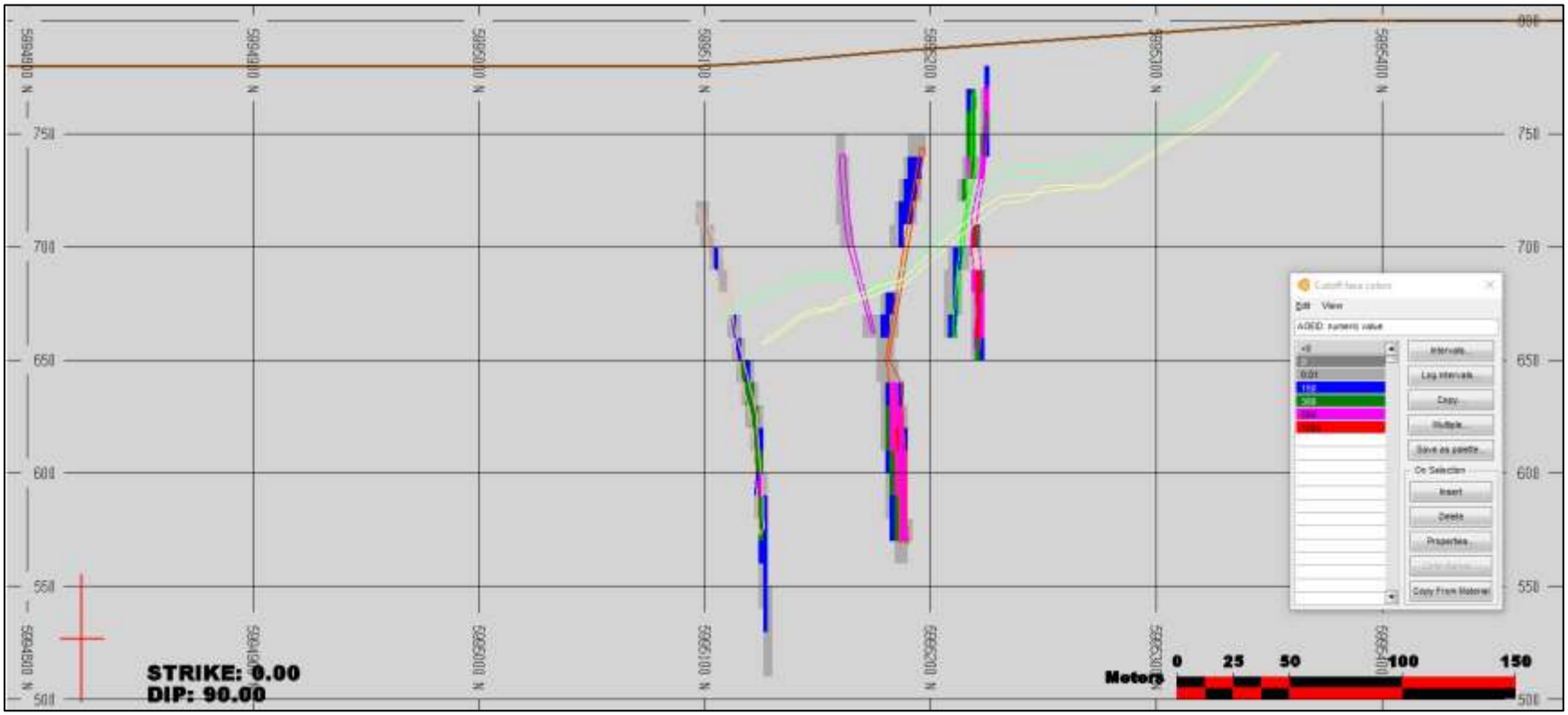




Source: *Kirkham (This Report)*

FIGURE 14.26 CROSS-SECTION VIEW OF BLOCK MODEL WITH C$NSR/T, TOPOGRAPHY AND GRADE ESTIMATION DOMAINS





Source: *Kirkham (This Report)*

14.2.14 Mineral Resource Validation

A graphical validation was completed on the block model. This type of validation serves the following purposes:

- Checks the reasonableness of the estimated grades based on the estimation plan and the nearby composites;
- Checks that the general drift and the local grade trends compare to the drift and local grade trends of the composites;
- Ensures that all blocks in the core of the deposit have been estimated;
- Checks that topography has been properly accounted for;
- Checks against manual approximate estimates of tonnages to determine reasonableness; and
- Inspects for and explains potentially high-grade block estimates in the neighbourhood of the extremely high assays.

A full set of cross-sections, longitudinal projections and plans were used to digitally check the block model; these showed the block grades and composites. There was no indication that a block was wrongly estimated, and it appears that every block grade could be explained as a function of the surrounding composites and the applied estimation plan.

The validation techniques included the following:

- Visual inspections on a cross-section-by-cross-section and plan-by-plan basis;
- Use of grade-tonnage curves;
- Swath plots comparing kriged estimated block grades with inverse distance and nearest neighbour estimates;
- Inspection of histograms showing distance from first composite to nearest block; and
- Average distance to blocks for all composites (this gives a quantitative measure of confidence that blocks are adequately informed in addition to assisting in the classification of Mineral Resources).

14.2.15 Discussion with Respect to Potential Material Risks to the Mineral Resources

Geological interpretations are based on current deposit understanding and data. With the continued exploration and development, and the addition of subsequent data and drilling, interpretations may change or be adjusted.

The current indigenous and social acceptance climate in Canada poses risks and uncertainties that could delay or even stop development in some cases. It is difficult to gauge or quantify the level or extents of the risks; however, all companies working in Canada must continue to be aware of the potential risks and develop mitigation strategies.

Apart the aforementioned risks there are no other known environmental, permitting, legal, taxation, title or other relevant factors that materially affect the Mineral Resources.

14.3 MINERAL RESOURCE ESTIMATES – SUMMARY

P&E Mining Consultants Inc. ("P&E") and Kirkham Geosystems Ltd ("KGL") have completed an Independent Mineral Resource Estimate ("MRE") in accordance with National Instrument 43-101 ("NI 43-101") with an effective date of September 11, 2026 for the Silver Queen Ag-Au Project, British Columbia, Canada. The MRE features lateral and down-dip extensions of the No. 3, NG-3, Camp, and Sveinson Vein sets originally included in the 2022 MRE, and newly added mineralization from the George Lake Zone. The MRE utilizes a Net Smelter Return ("NSR") cut-off value of C$122/t with updated metal pricing and a rigorous historical stope optimization model to reflect the Reasonable Prospects for Eventual Economic Extraction ("RPEEE") for the Mineral Resources.

The 2026 MRE, at a C$122/t NSR cut-off, is summarized in Table 14.24 and features:

- Indicated Mineral Resources of 3.57 Mt averaging 184 g/t silver ("Ag") 1.8 g/t gold ("Au"), 0.3% copper ("Cu"), 0.7% lead ("Pb") and 3.8% zinc ("Zn"), or 425 g/t silver equivalent ("AgEq") or 6.4 g/t gold equivalent ("AuEq"), containing 21.0 million ounces of silver, 210 thousand ounces of gold, 21 million pounds of copper, 55 million pounds of lead and 299 million pounds of zinc, which equates to 48.7 million ounces of silver equivalent or 737 thousand ounces of gold equivalent; and

- Inferred Mineral Resources of 5.16 Mt averaging 104 g/t Ag, 0.7 g/t Au, 0.2% Cu, 0.4% Pb and 1.7% Zn, or 211 g/t AgEq or 3.2 g/t AuEq, containing 17.3 million ounces of silver, 117 thousand ounces of gold, 21 million pounds of copper, 46 million pounds of lead, and 188 million pounds of zinc, which equates to 35.0 million ounces of silver equivalent or 529 thousand ounces of gold equivalent.

TABLE 14.24
MINERAL RESOURCE ESTIMATE FOR THE SILVER QUEEN PROJECT UTILIZING C$122/T NSR CUT-OFF VALUE AT AN EFFECTIVE DATE OF SEPTEMBER 11, 2026 [1-11]

Indicated Mineral Resources		**Average Grade**						
Zone	**Tonnes (k)**	**Ag (g/t)**	**Au (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)**	**AuEq (g/t)**
No. 3 - NG3	2,977	152	2.15	0.29	0.8	4.3	429	6.5
Camp - Sveinson	588	344	0.24	0.12	0.3	1.1	401	6.1
Total	**3,565**	**184**	**1.80**	**0.30**	**0.7**	**3.8**	**425**	**6.4**

TABLE 14.24
MINERAL RESOURCE ESTIMATE FOR THE SILVER QUEEN PROJECT UTILIZING C$122/T NSR CUT-OFF VALUE AT AN EFFECTIVE DATE OF SEPTEMBER 11, 2026 [1-11]

Inferred Mineral Resources		Average Grade						
Zone	**Tonnes (k)**	**Ag (g/t)**	**Au (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)**	**AuEq (g/t)**
No. 3 - NG3 Veins	2,693	61	0.79	0.17	0.4	1.9	177	2.7
George Lake	592	66	0.90	0.21	0.6	1.5	187	2.8
Camp - Sveinson	1,872	179	0.52	0.19	0.4	1.4	267	4.0
Total	**5,157**	**104**	**0.70**	**0.20**	**0.4**	**1.7**	**211**	**3.2**
Indicated Mineral Resources		**Contained Metal**						
Zone	**Tonnes (k)**	**Ag TrOz (koz)**	**Au TrOz (koz)**	**Cu (Mlb)**	**Pb (Mlb)**	**Zn (Mlb)**	**AgEq TrOz (koz)**	**AuEq TrOz (koz)**
No. 3 - NG3	2,977	14,532	206	19.0	51.0	284.6	41,091	622
Camp - Sveinson	588	6,505	5	1.6	3.9	14.7	7,580	115
Total	**3,565**	**21,037**	**210**	**21**	**55**	**299**	**48,671**	**737**
Inferred Mineral Resources		**Contained Metal**						
Zone	**Tonnes (k)**	**Ag TrOz (koz)**	**Au TrOz (koz)**	**Cu (Mlb)**	**Pb (Mlb)**	**Zn (Mlb)**	**AgEq TrOz (koz)**	**AuEq TrOz (koz)**
No. 3 - NG3 Veins	2,693	5,293	69	9.9	22.8	112.9	15,341	232
George Lake	592	1,262	17	2.8	7.8	19.5	3,567	54
Camp - Sveinson	1,872	10,759	31	8.0	15.6	55.9	16,042	243
Total	**5,157**	**17,314**	**117**	**21**	**46**	**188**	**34,950**	**529**

Notes for Table 1.1:

1. *The current Mineral Resource Estimate was prepared by Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd and Eugene Puritch, P. Eng., FEC, CET and Fred Brown, P, Geo. of P&E Mining Consultants Inc. ("P&E"), Independent Qualified Persons, as defined by National instrument 43-101.*
2. *All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definition standards for Mineral Resources and Mineral Reserves (May 2014), as referenced in NI 43-101.*
3. *Mineral Resources were constrained using continuous mining stope shape units demonstrating reasonable prospects of eventual economic extraction.*
4. *Silver and Gold Equivalents were calculated from the interpolated block values process recoveries, payables and prices between the component metals and silver to determine a final AgEq and AuEq values.*
5. *Silver and Gold Equivalents and NSR C$/t values were calculated using average long-term prices of $38/oz silver, $3,200 oz gold, $4.75/lb copper, $0.95/lb lead and $1.35/lb zinc. All metal prices are stated in US$. The C$122/t NSR cut-off value for the underground Mineral Resource was derived from mining costs of C$85/t, with site process costs of C$25/t and G&A of C$12/t. Process recoveries used were Au 55%, Ag 80%, Cu 80%, Pb 81% and Zn 90%. Concentrate freight, smelting and refining costs were also included.*
6. *Grade capping was performed on 1 m composites for the No. 3 and NG-3 Veins and whole vein composites for the Camp and Sveinson Veins. For the No. 3 and NG-3 Veins Inverse distance cubed (ID^3) was utilized for*

grade interpolation for Au and Ag and inverse distance squared (I/d2) was utilized for Cu, Pb and Zn. Inverse distance squared (I/d2) was used for all metals in the Camp Veins, whereas ordinary kriging was employed for the Sveinson Veins.

7. *For tonnage calculations in the No. 3 and NG-3 veins, the median bulk density by vein was applied, with an average of 3.36 t/m^3 overall. A variable bulk density with a 3.15 t/m^3 average was used for the Camp and Sveinson Veins.*
8. *Mineral Resources are not Mineral Reserves until they have demonstrated economic viability. Mineral Resource Estimates do not account for a Mineral Resource's mineability, selectivity, mining loss, or mining dilution. Underground stope shape optimization internal dilution has been included.*
9. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be classified as Mineral Reserves.*
10. *An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
11. *All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to sum precisely.*

The MRE incorporates an additional 87 holes for 34,482 m of core drilling completed since the 2022 MRE (2022 historical estimate), updated metal pricing, and a robust RPEEE evaluation. Five separate target areas have been tested and thick intervals of high-grade gold, silver and base-metal mineralization have been identified in each of the Camp, Sveinson, No. 3, NG-3, and George Lake Vein systems. The MRE increases Indicated and Inferred tonnages by approximately 3% and 169%, respectively. The increases result from the northward extension to the No. 3 Vein set, the incorporation of verified mineralization in the George Lake Deposit, and smaller additions to mineralization in the Camp and Sveinson Vein sets. Approximately 41% of the Mineral Resources are classified as Indicated Mineral Resources on a per tonnage basis and 58% of the total on a AgEq metal basis, reflecting the overall higher average grade (425 g/t AgEq) of the MRE in the Indicated Mineral Resource classification. The Mineral Resource has a dominantly precious-metal bias with gold and silver accounting for approximately 72% of the total NSR value.

The Mineral Resource Estimate utilizes a historical stope optimization protocol to define mining shapes to meet the criteria for RPEEE. The net effect of this protocol is to add internal dilution to the model (increased tonnage) to maintain a minimal mineable width, which can in turn decrease the average grades of the deposit. Very high-grade, narrow veins like some of those encountered at Silver Queen can allow significant mining dilution and remain profitable; thus, a rigorous RPEEE protocol is used to provide a greater level of confidence that Mineral Resources can potentially be converted into Mineral Reserves in preparation for mining.

Silver and Gold Equivalents and NSR C$/t values were calculated using approximate two-year US$ prices of $38/oz silver, $3,200 oz gold, $4.75/lb copper, $0.95/lb lead and $1.35/lb zinc, as follows:

NSR C$/t = (Cu% x 99.21) + (Pb% x 17.69) + (Zn% x 25.19) + (Au g/t x 73.96) + (Ag g/t x 1.12)
AgEq = NSR value/1.12
AuEq = NSR value/73.96

The C$122/t NSR cut-off value for the underground Mineral Resource was derived from mining costs of C$85/t, site process costs of C$25/t, and G&A of C$12/t. Process recoveries used were

Au 55%, Ag 80%, Cu 80%, Pb 81%, and Zn 90%. Concentrate freight, smelting and refining costs were also included.

Silver Queen sensitivities for each vein set and the entire vein system are provided in Table 14.25.

TABLE 14.25
SILVER QUEEN SENSITIVITIES

Indicated	Camp-Sveinson							
Cut-off (NSR C$/t)	**Tonnes (k)**	**Ag (g/t)**	**Au (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)**	**AuEq (g/t)**
>= 160	428	378	0.27	0.14	0.27	1.17	440	6.66
>= 122	588	344	0.24	0.12	0.3	1.13	401	6.07
>= 80	687	305	0.22	0.11	0.27	1.06	358	5.42
Inferred	**Camp-Sveinson**							
Cut-off (NSR C$/t)	**Tonnes (k)**	**Ag (g/t)**	**Au (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)**	**AuEq (g/t)**
>= 160	1,381	222	0.55	0.23	0.36	1.34	314	4.76
>= 122	1,872	179	0.52	0.19	0.38	1.35	267	4.04
>= 80	2,683	136	0.46	0.15	0.36	1.22	212	3.22
Indicated	**No 3-NG3**							
Cut-off (NSR C$/t)	**Tonnes (k)**	**Ag (g/t)**	**Au (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)**	**AuEq (g/t)**
>= 160	2,610	164	2.36	0.3	0.8	4.6	464	7.03
>= 122	2,977	152	2.15	0.29	0.8	4.3	430	6.52
>= 80	3,470	138	1.93	0.27	0.7	4	391	5.92
Inferred	**No 3-NG3**							
Cut-off (NSR C$/t)	**Tonnes (k)**	**Ag (g/t)**	**Au (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)**	**AuEq (g/t)**
>= 160	2,095	67	0.89	0.17	0.4	2.1	196	2.97
>= 122	2,693	61	0.79	0.17	0.4	1.9	177	2.68
>= 80	3,460	49	0.69	0.14	0.3	1.7	150	2.27
Inferred	**George Lake**							
Cut-off (NSR C$/t)	**Tonnes (k)**	**Ag (g/t)**	**Au (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)**	**AuEq (g/t)**
>= 160	422	75	1.01	0.23	0.6	1.6	207	3.14
>= 122	592	66	0.9	0.21	0.6	1.5	187	2.83
>= 80	883	53	0.75	0.17	0.6	1.4	156	2.36

TABLE 14.25 SILVER QUEEN SENSITIVITIES								
Indicated	**Total All Veins**							
Cut-off (NSR C$/t)	**Tonnes (k)**	**Ag (g/t)**	**Au (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)**	**AuEq (g/t)**
>= 160	3,038	194	2.07	0.28	0.7	4.1	461	6.98
>= 122	**3,565**	**184**	**1.83**	**0.26**	**0.7**	**3.8**	**425**	**6.45**
>= 80	4,157	166	1.65	0.24	0.6	3.5	386	5.84
Inferred	**Total All Veins**							
Cut-off (NSR C$/t)	**Tonnes (k)**	**Ag (g/t)**	**Au (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)**	**AuEq (g/t)**
>= 160	3,898	123	0.78	0.20	0.4	1.8	239	3.62
>= 122	**5,157**	**104**	**0.70**	**0.18**	**0.4**	**1.7**	**211**	**3.19**
>= 80	7,026	83	0.61	0.15	0.4	1.5	174	2.64

In the Authors opinion, the drilling, assaying and exploration work on the Silver Queen Project supports this Mineral Resource Estimate and are sufficient to indicate a reasonable potential for economic extraction and thus qualify it as a Mineral Resource under the CIM definition standards. The Mineral Resource Estimate was classified as Indicated and Inferred based on the geological interpretation, semi-variogram performance and drill hole spacing.

The Mineral Resource Estimate presented in the current Technical Report has been prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1 and in conformity with generally accepted "CIM Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be classified as Mineral Reserves. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

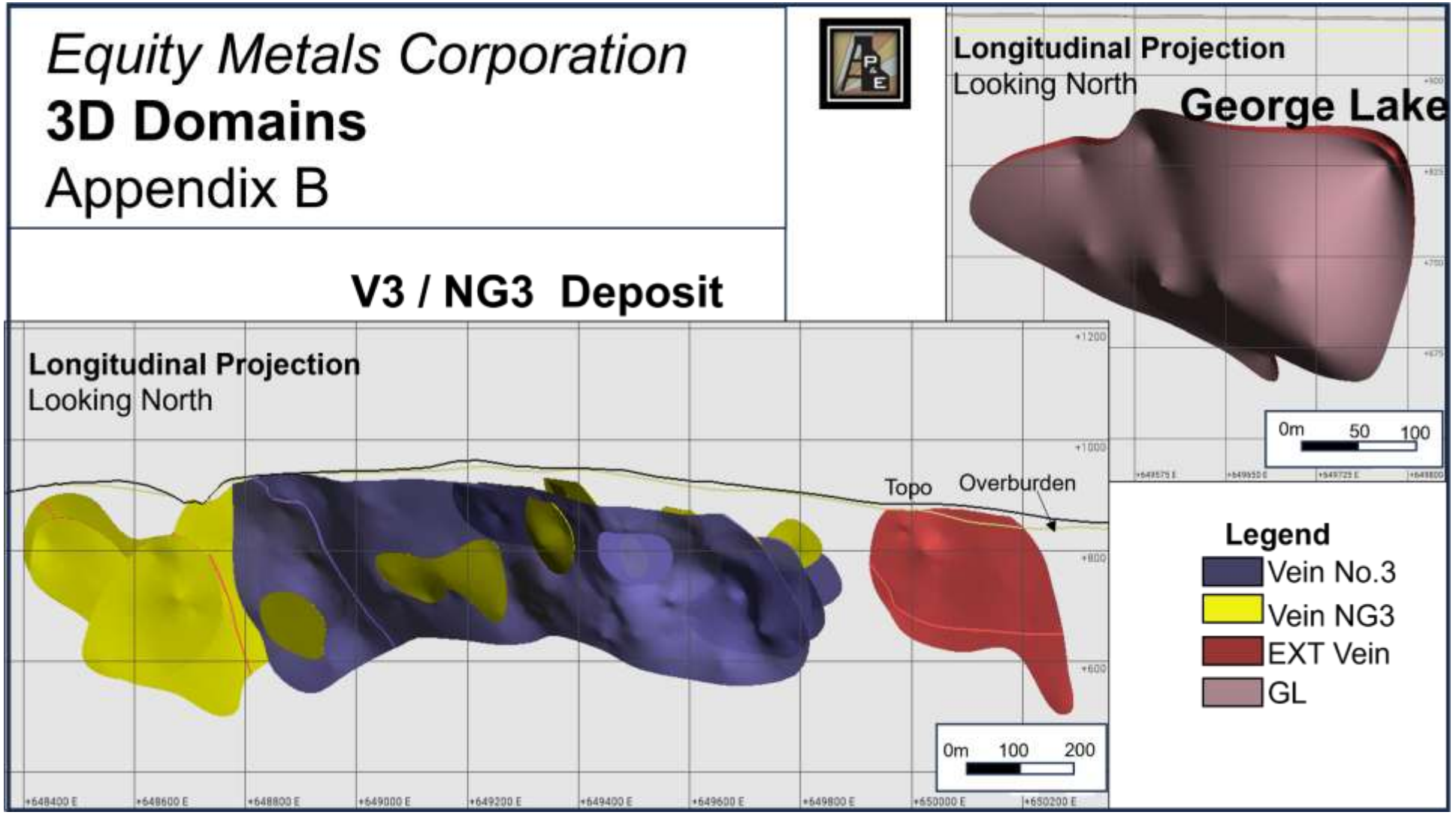
14.4 SUPPLEMENTARY INFORMATION

This section provides supplementary information for the Mineral Resource Estimate in the form of figures, plans, cross-sections, and block models.

14.4.1 3-D Domains

A 2-D image representing the 3-D mineralized domains within the Silver Queen Deposit is provided in Figure 14.27.

FIGURE 14.27 3-D DOMAINS

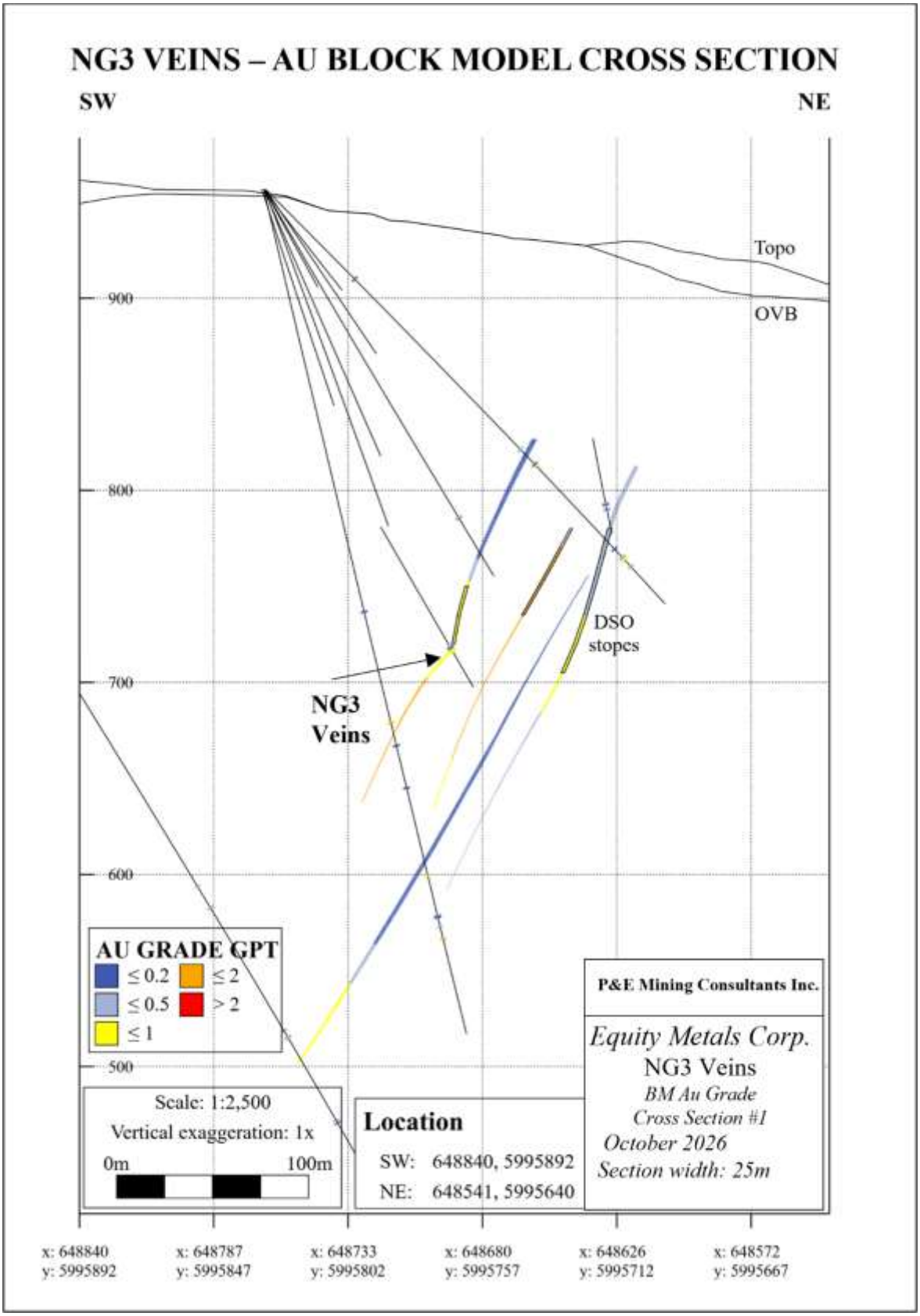


Source: *P&E (This Report)*

14.4.2 Block Model Cross Sections and Plans

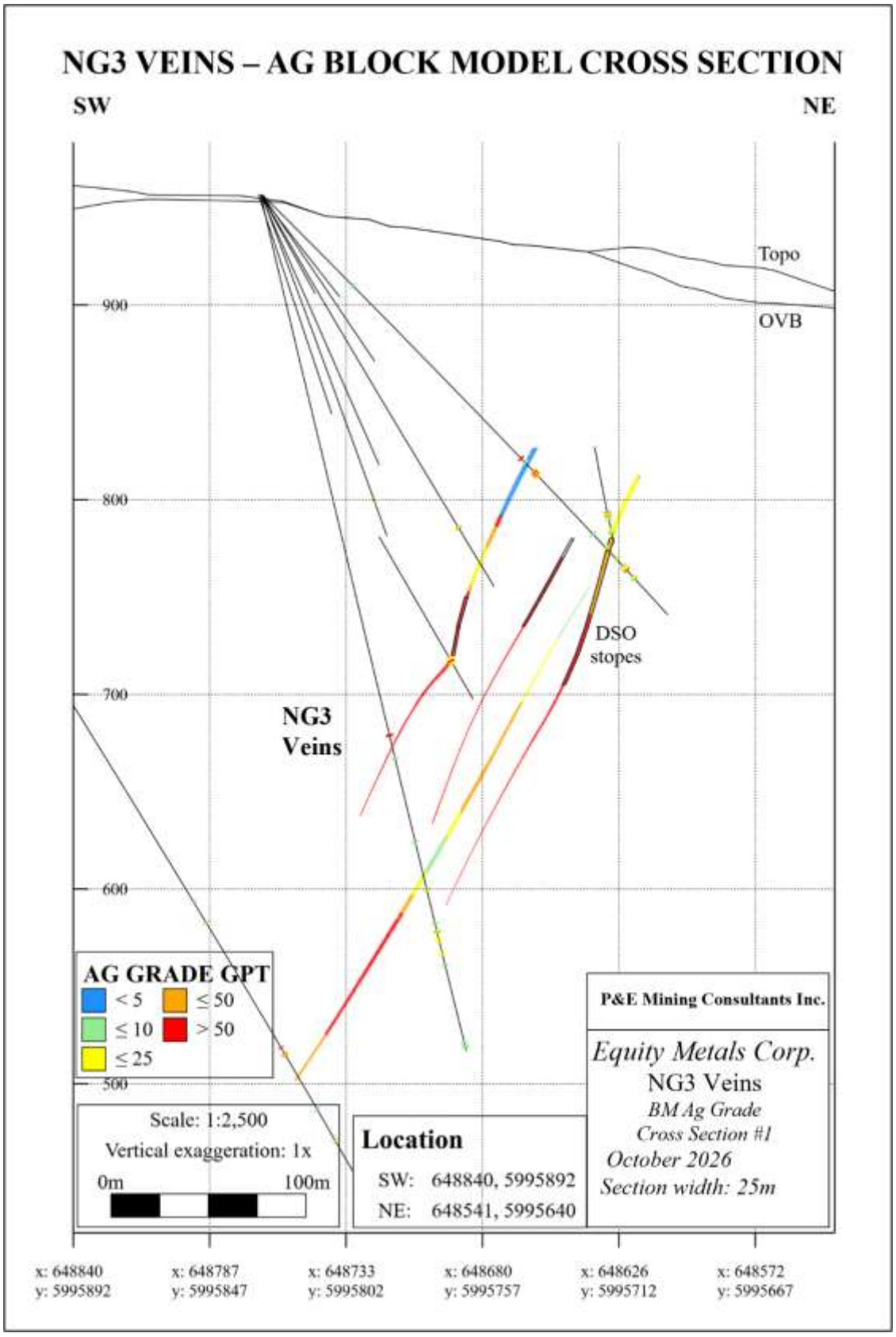
A selection of block model vertical cross-sections and plans are provided in the following Figures 14.28 to 14.45.

FIGURE 14.28 NG3 VEINS – AU BLOCK MODEL CROSS SECTION



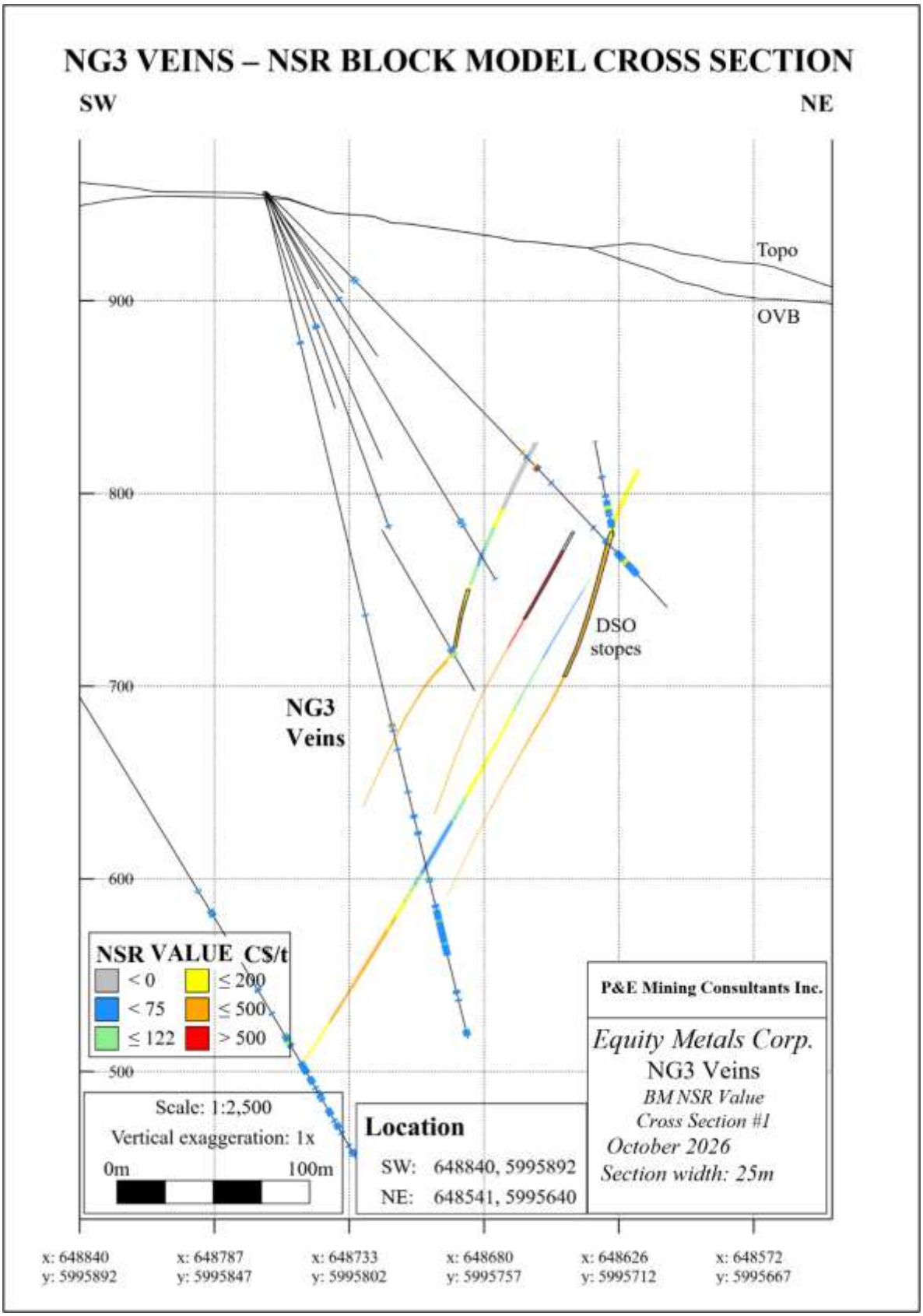
Source: *P&E (This Report)*

FIGURE 14.29 NG3 VEINS – AG BLOCK MODEL CROSS SECTION



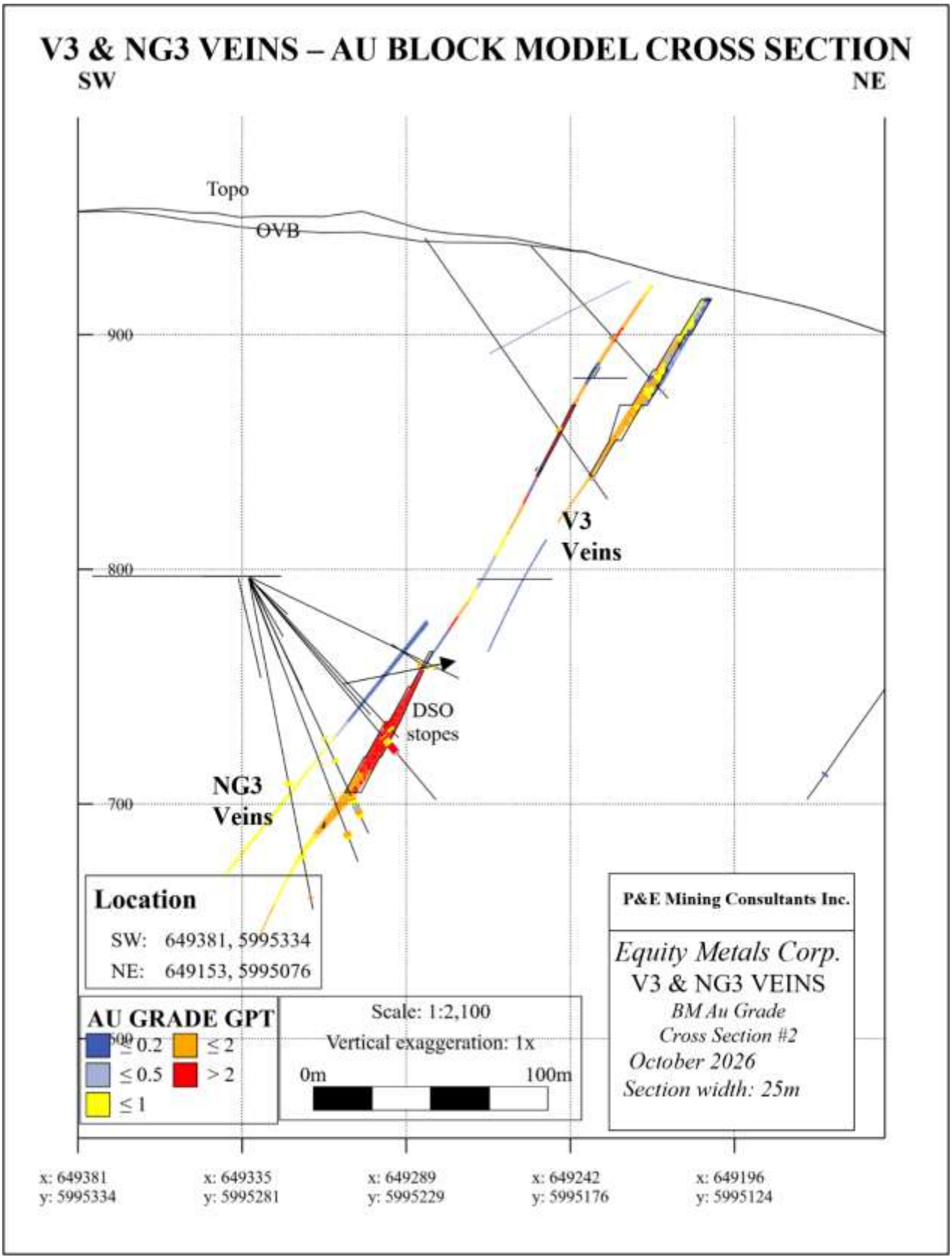
Source: *P&E (This Report)*

FIGURE 14.30 NG3 VEINS – NSR BLOCK MODEL CROSS SECTION



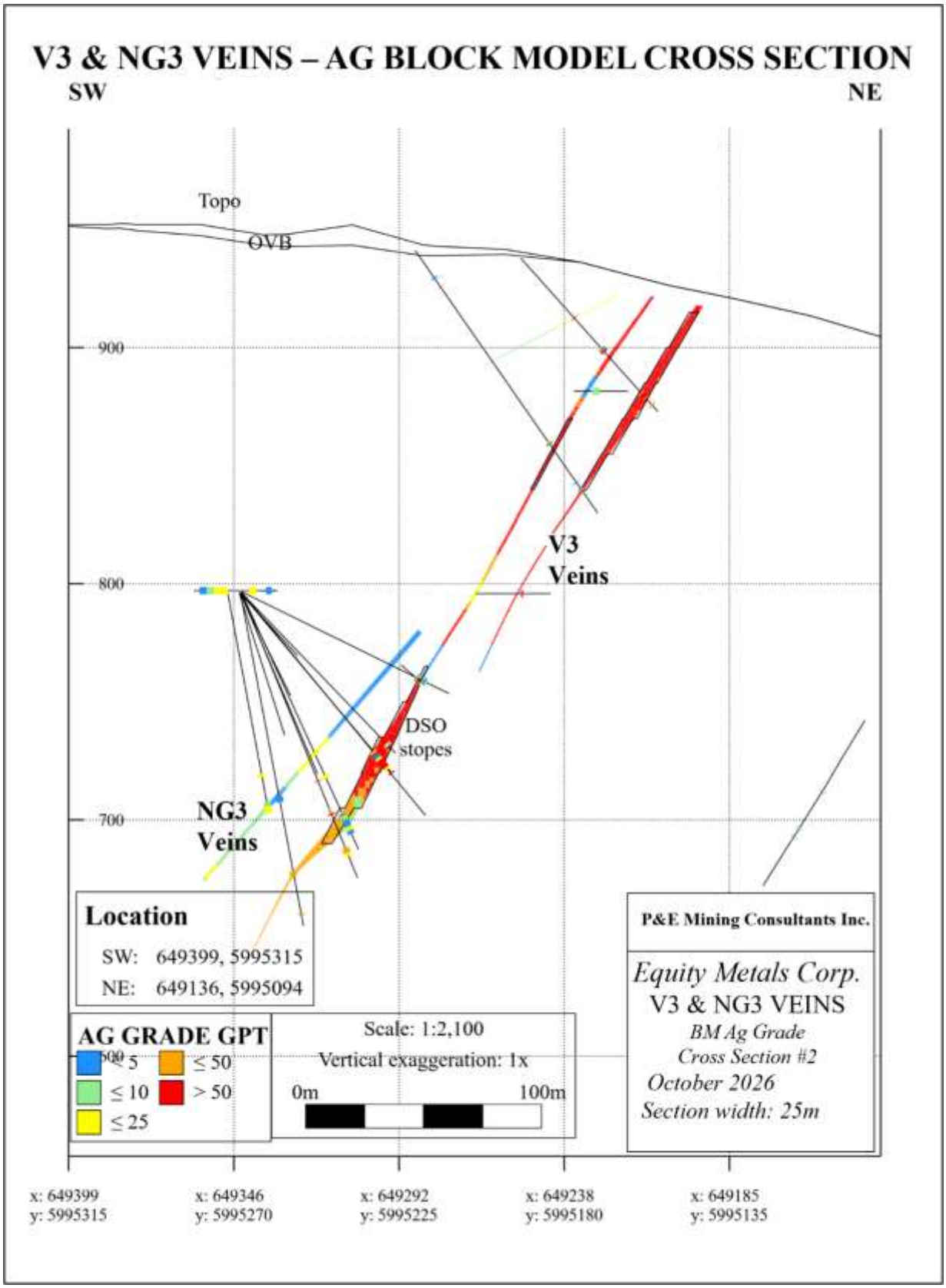
Source: *P&E (This Report)*

FIGURE 14.31 V3 AND NG3 VEINS – AU BLOCK MODEL CROSS SECTION



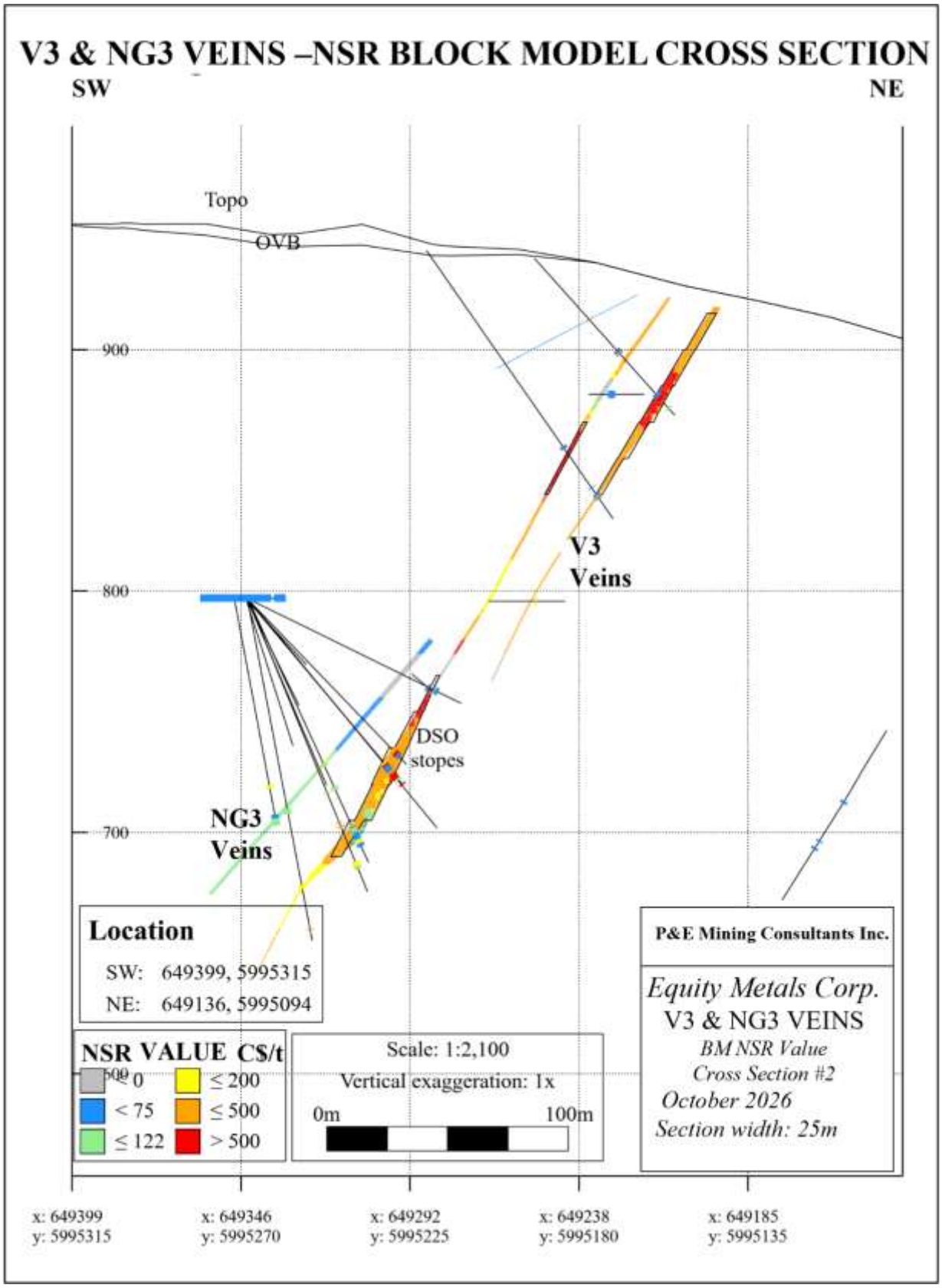
Source: *P&E (This Report)*

FIGURE 14.32 AV3 AND NG3 VEINS – AG BLOCK MODEL CROSS SECTION



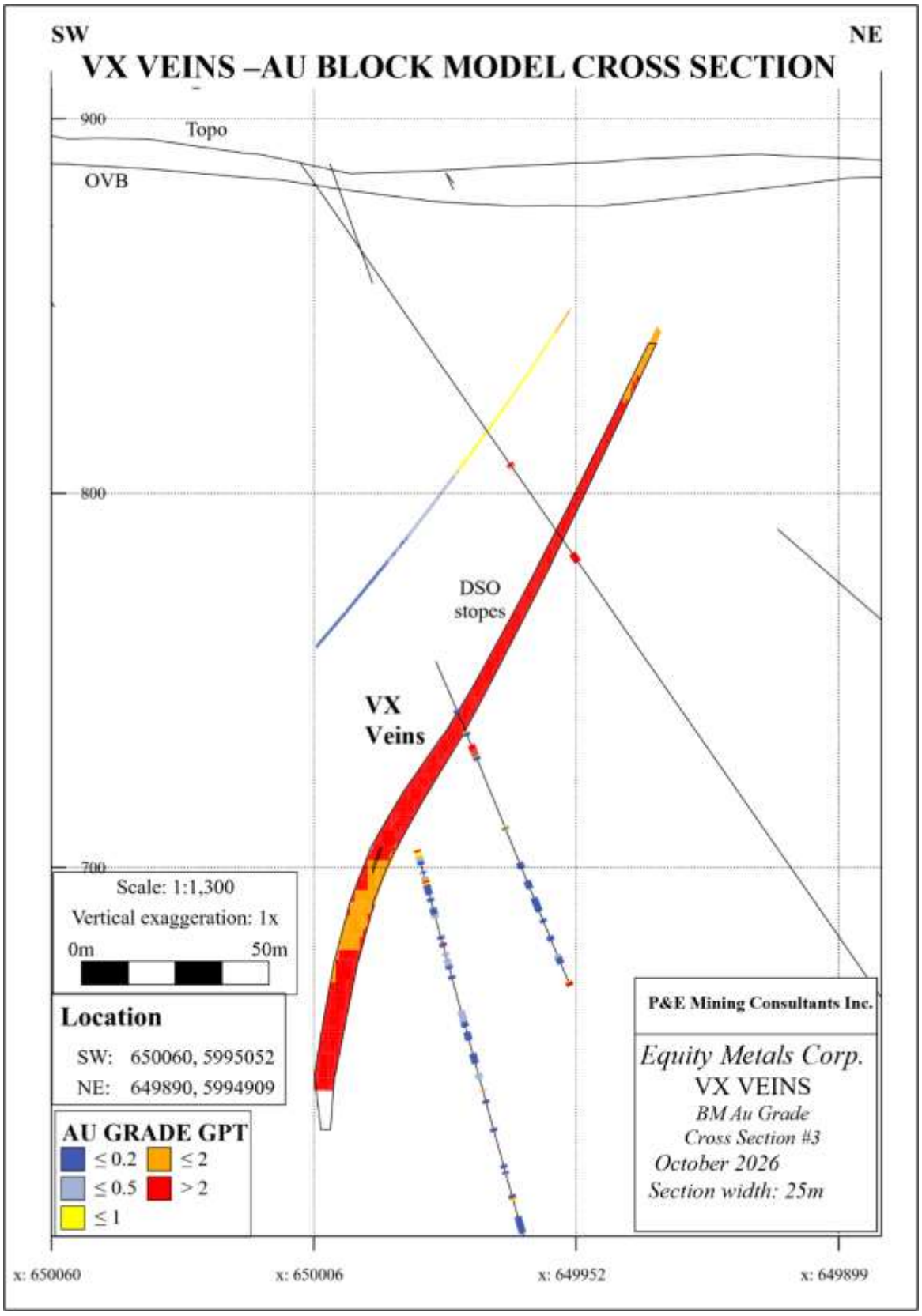
Source: *P&E (This Report)*

FIGURE 14.33 V3 AND NG3 VEINS – NSR BLOCK MODEL CROSS SECTION



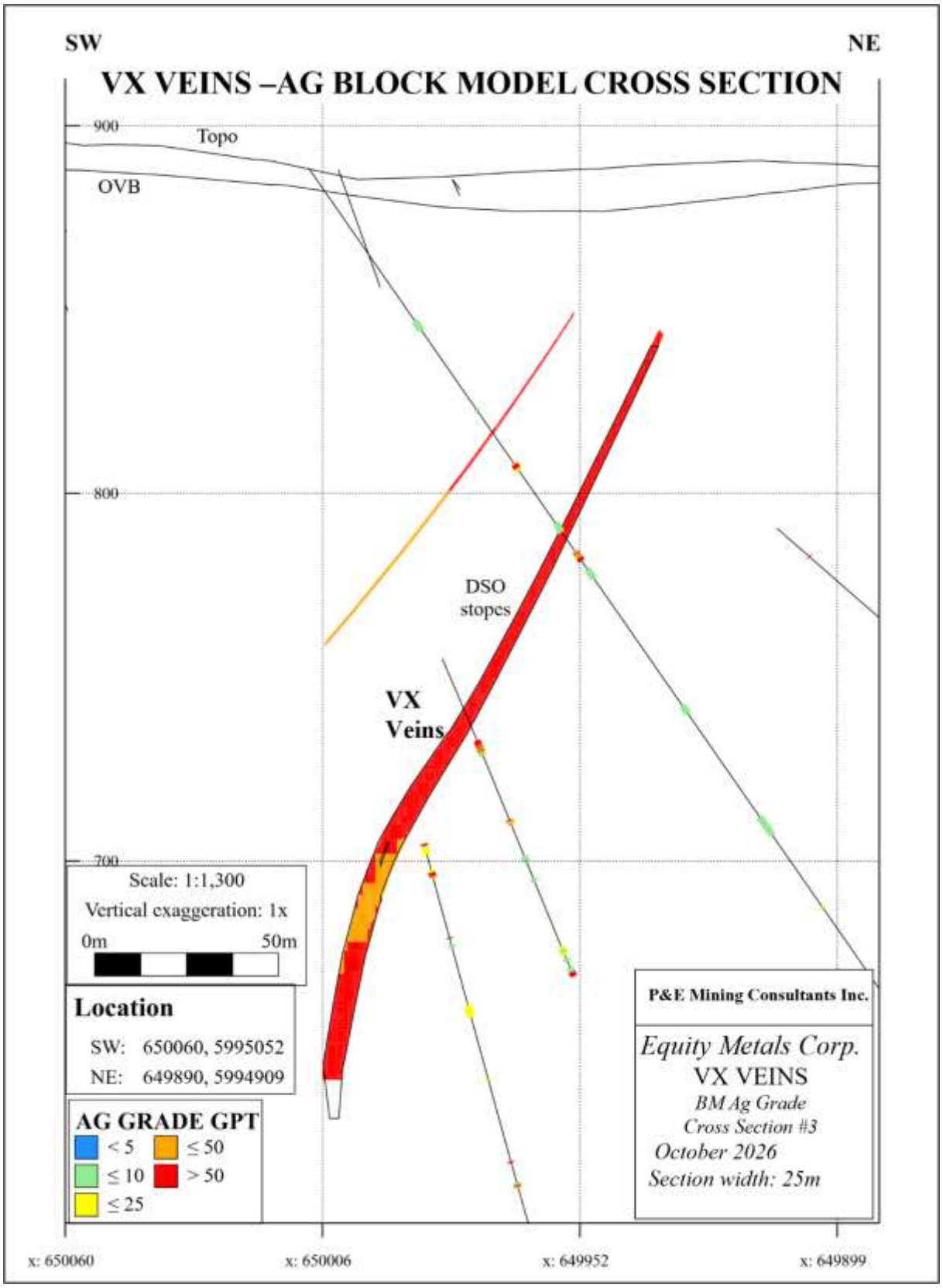
Source: *P&E (This Report)*

FIGURE 14.34 VX VEINS – AU BLOCK MODEL CROSS SECTION



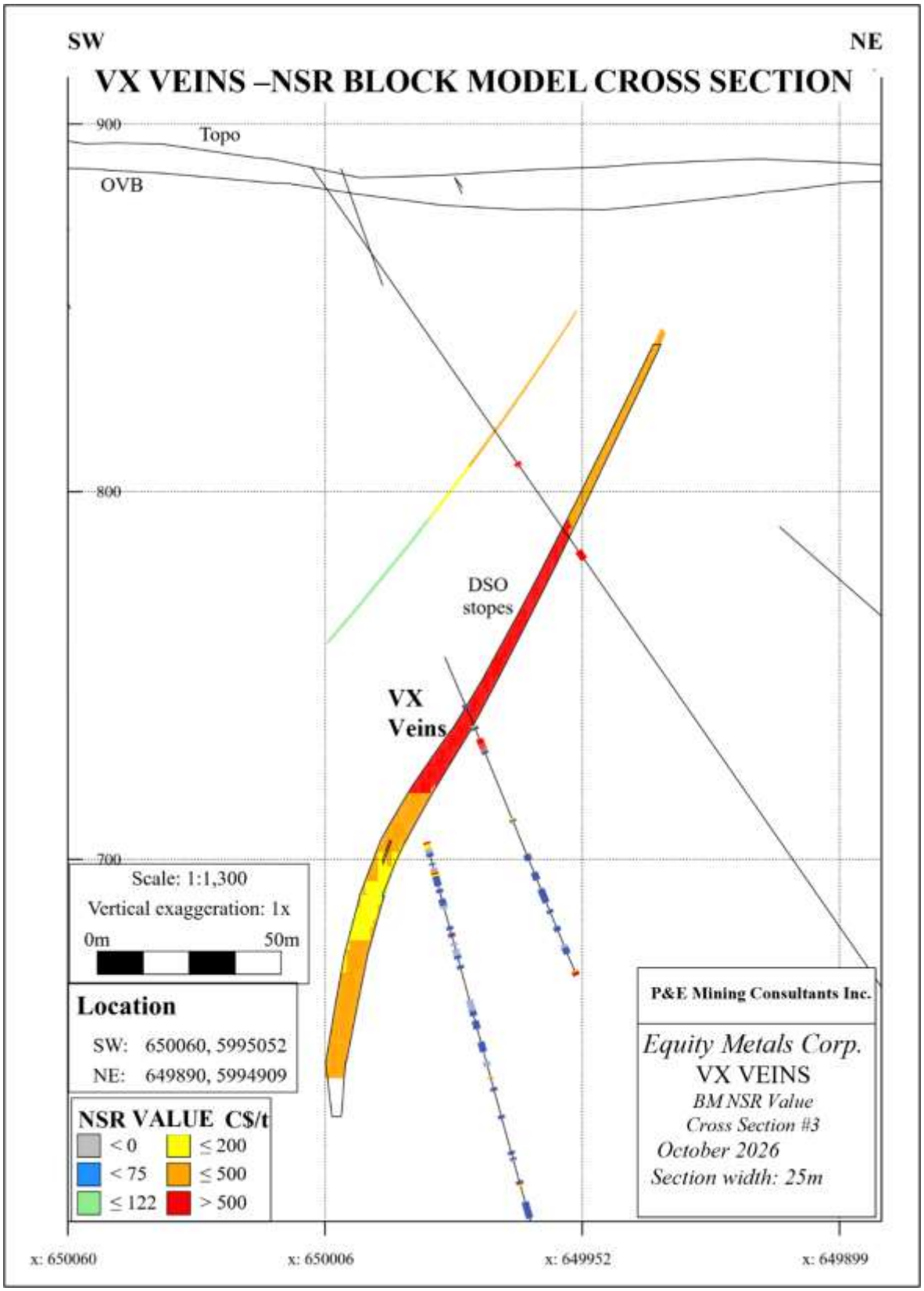
Source: *P&E (This Report)*

FIGURE 14.35 VX VEINS – AG BLOCK MODEL CROSS SECTION



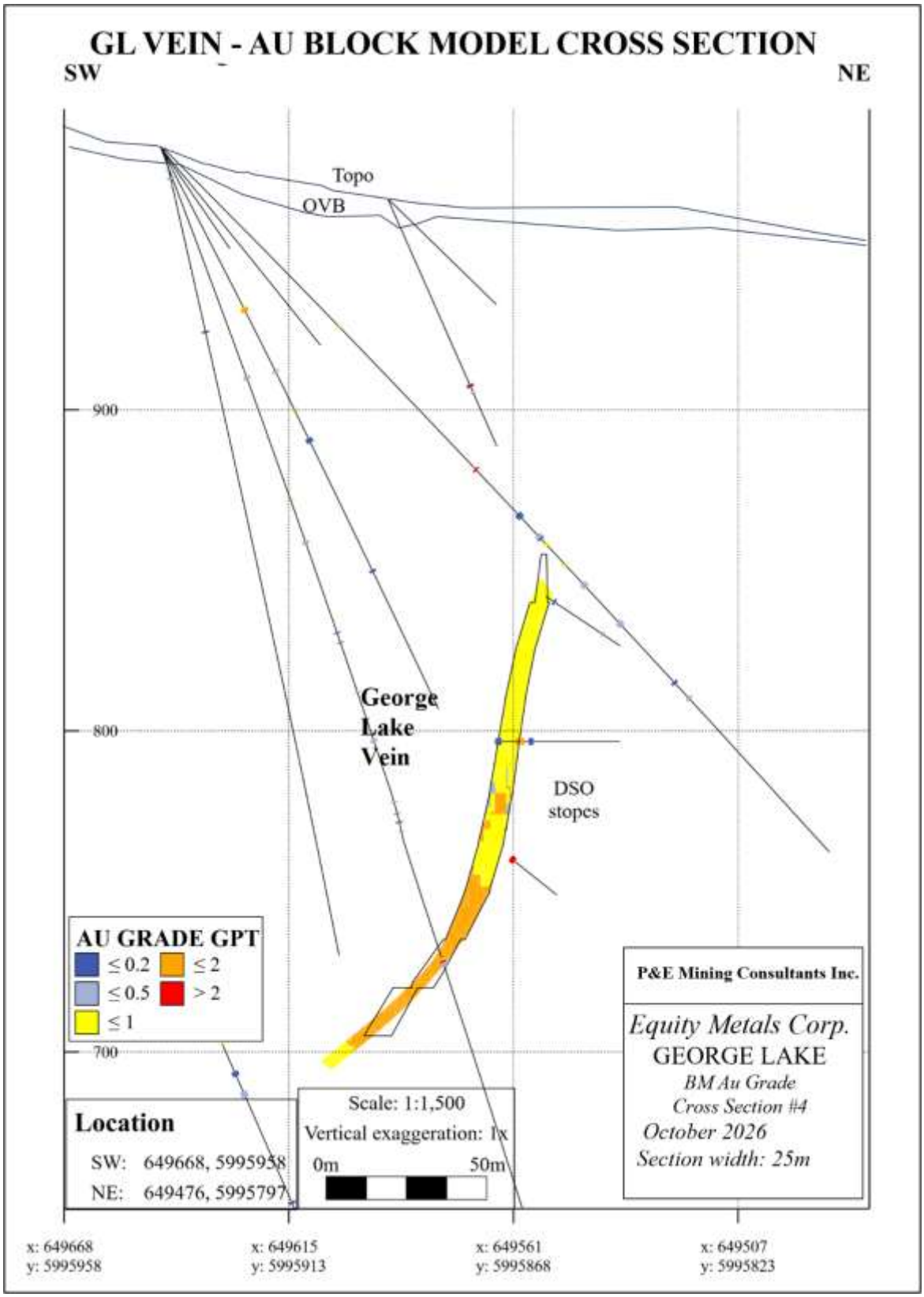
Source: *P&E (This Report)*

FIGURE 14.36 VX VEINS – NSR BLOCK MODEL CROSS SECTION



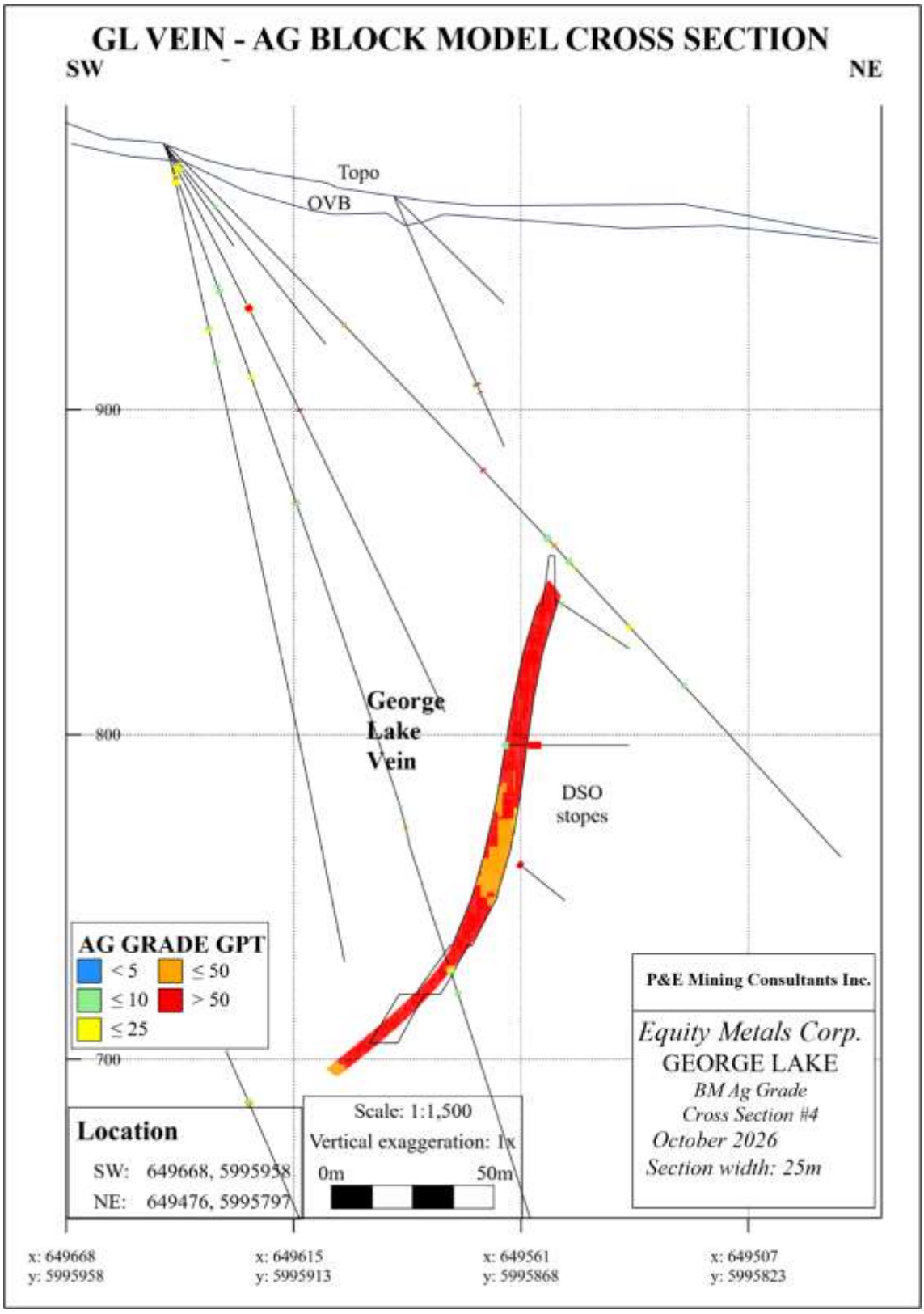
Source: *P&E (This Report)*

FIGURE 14.37 GL VEIN – AU BLOCK MODEL CROSS SECTION



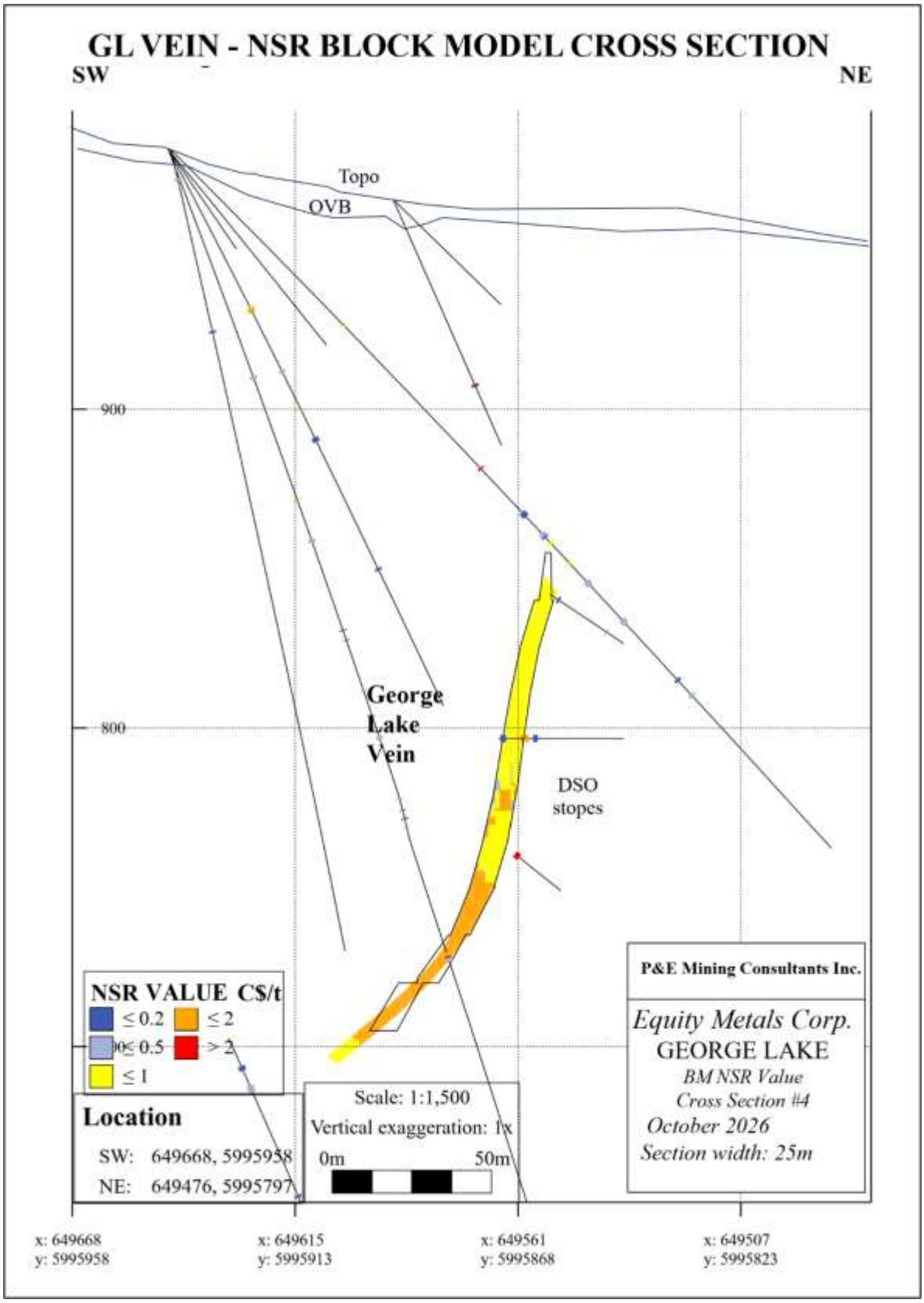
Source: *P&E (This Report)*

FIGURE 14.38 GL VEIN – AG BLOCK MODEL CROSS SECTION



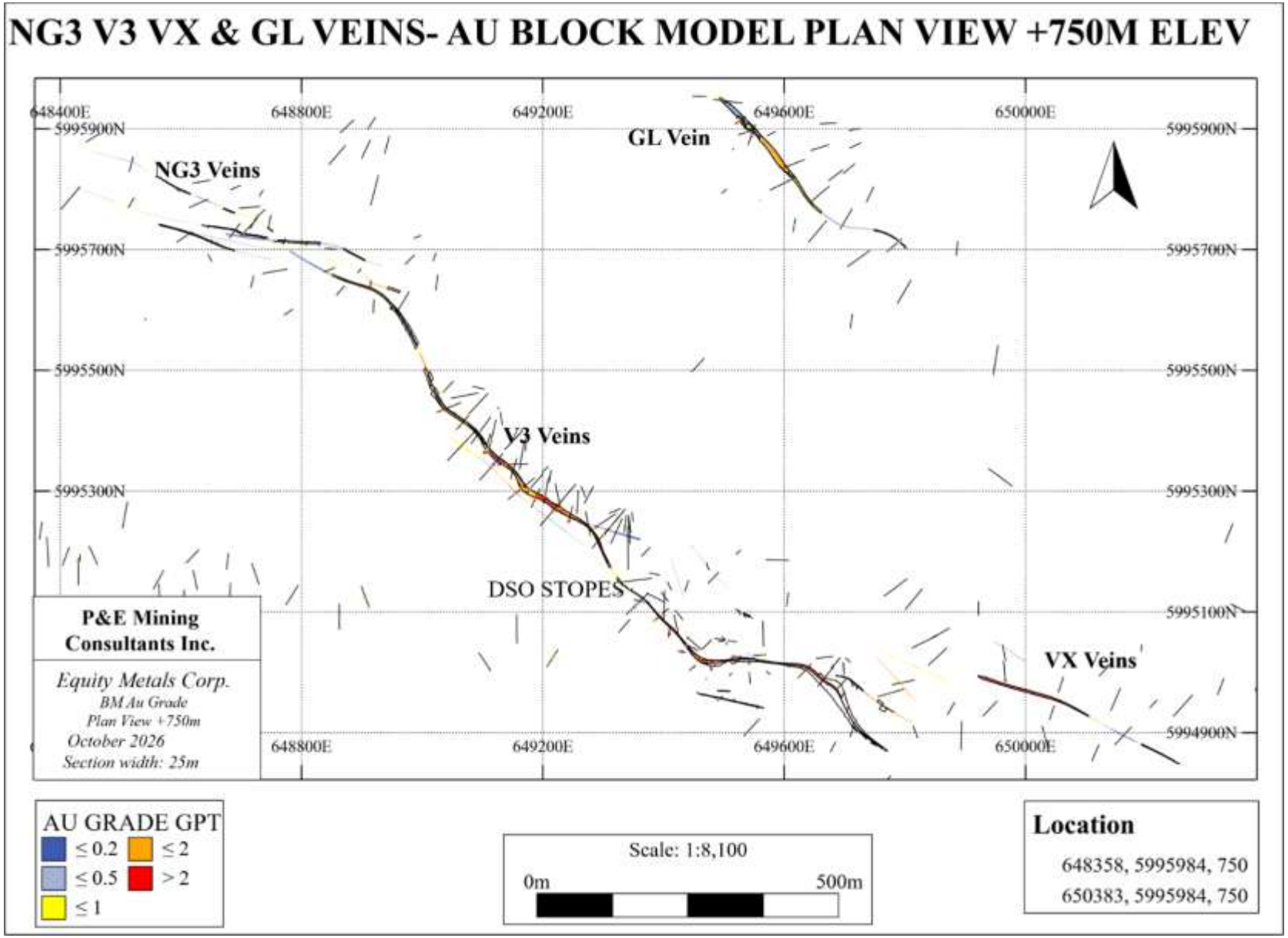
Source: *P&E (This Report)*

FIGURE 14.39 GL VEIN – NSR BLOCK MODEL CROSS SECTION



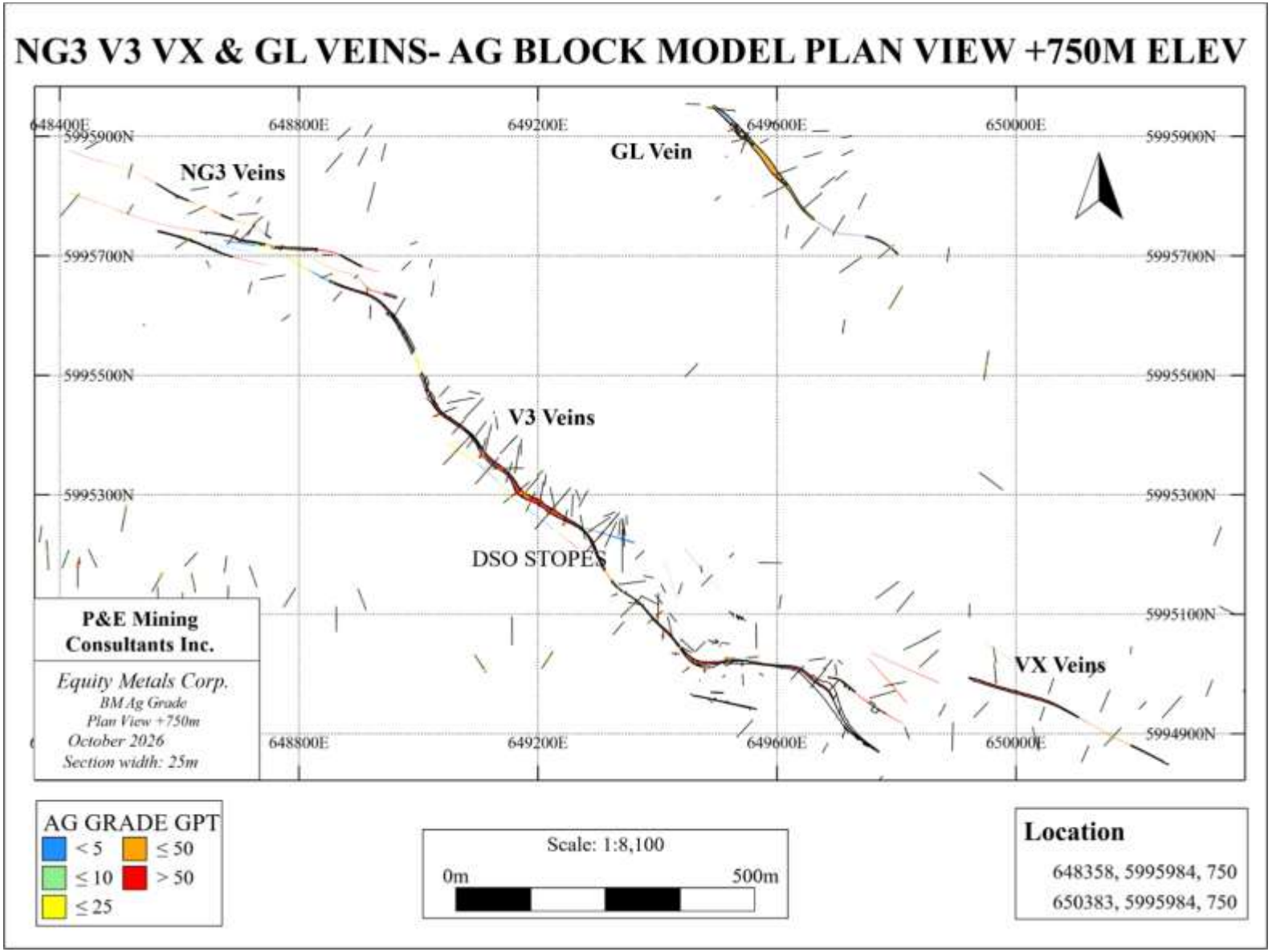
Source: *P&E (This Report)*

FIGURE 14.40 NG3 V3 VX AND GL VEINS – AU BLOCK MODEL PLAN VIEW +750 M ELEVATION



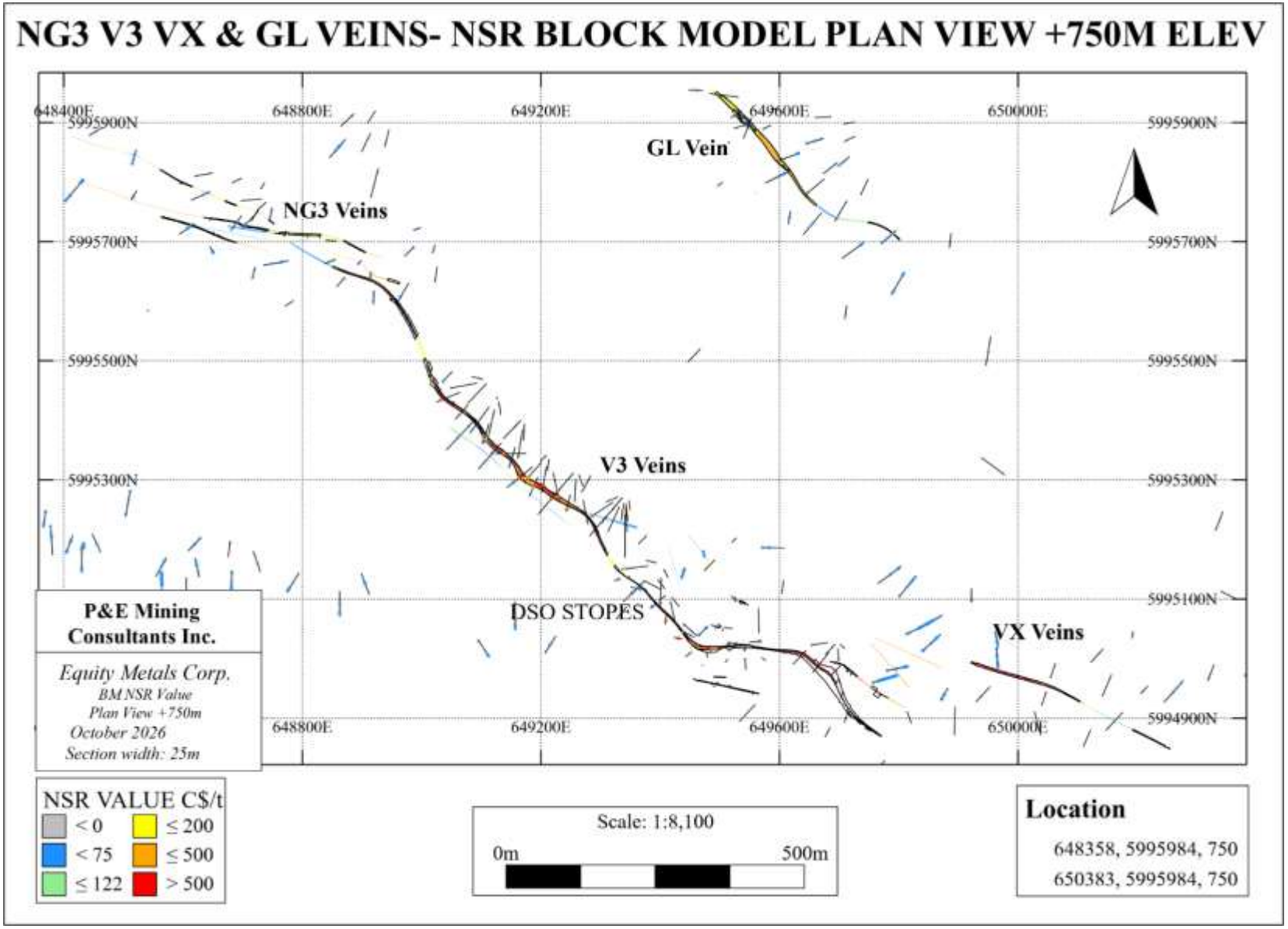
Source: *P&E (This Report)*

FIGURE 14.41 NG3 V3 VX AND GL VEINS – AG BLOCK MODEL PLAN VIEW +750 M ELEVATION



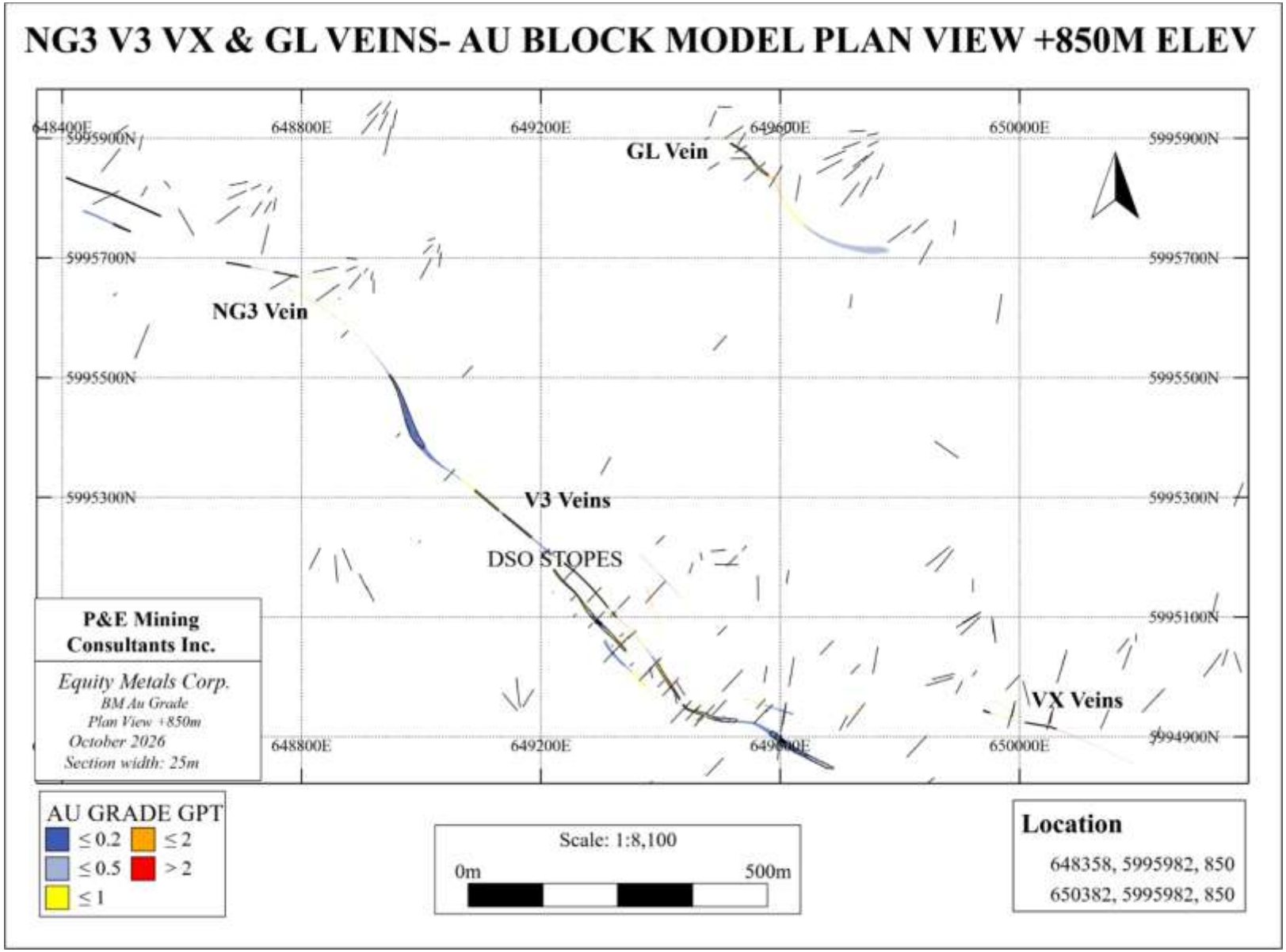
Source: *P&E (This Report)*

FIGURE 14.42 NG3 V3 VX AND GL VEINS – NSR BLOCK MODEL PLAN VIEW +750 M ELEVATION



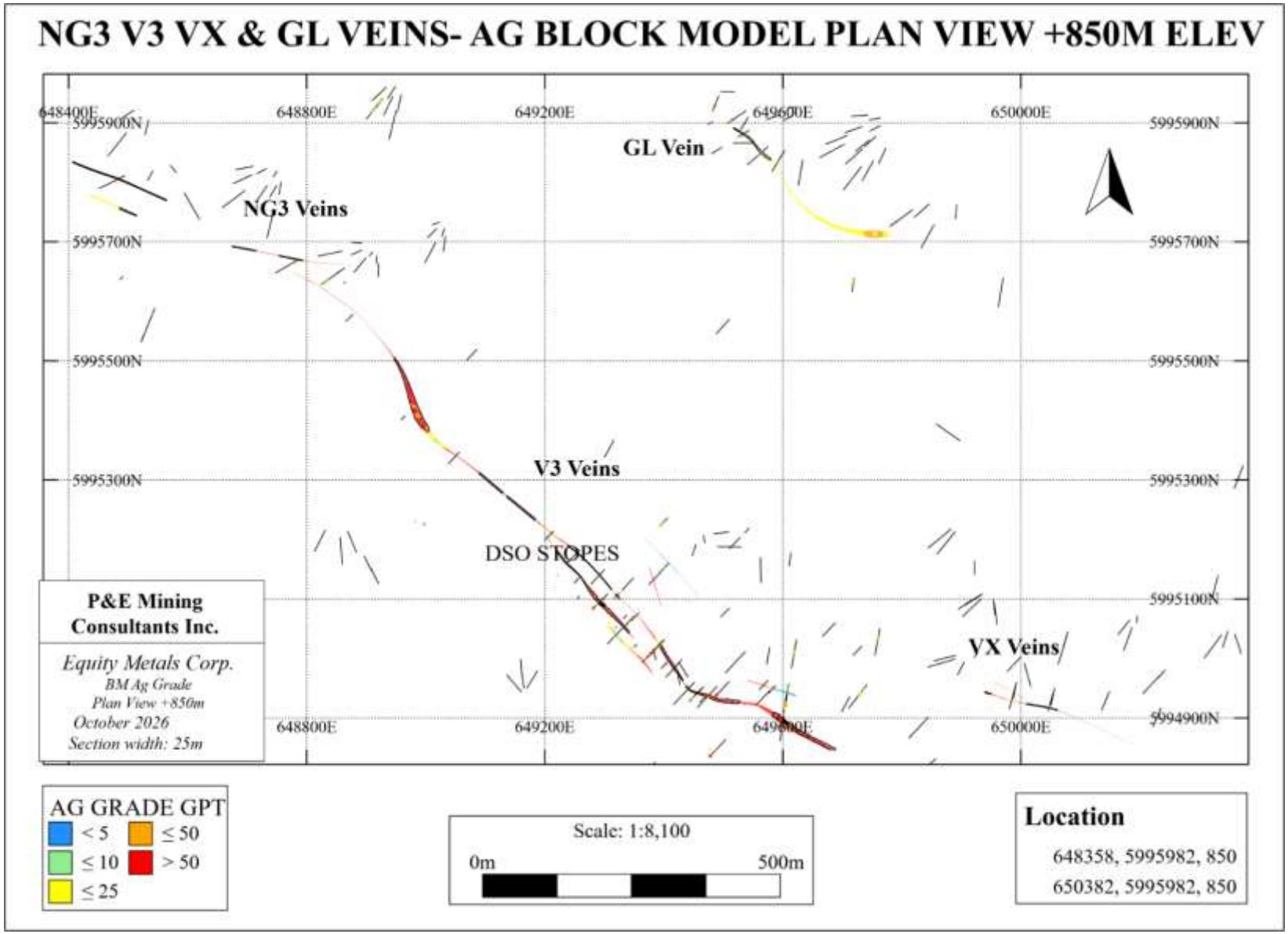
Source: *P&E (This Report)*

FIGURE 14.43 NG3 V3 VX AND GL VEINS – AU BLOCK MODEL PLAN VIEW +850 M ELEVATION



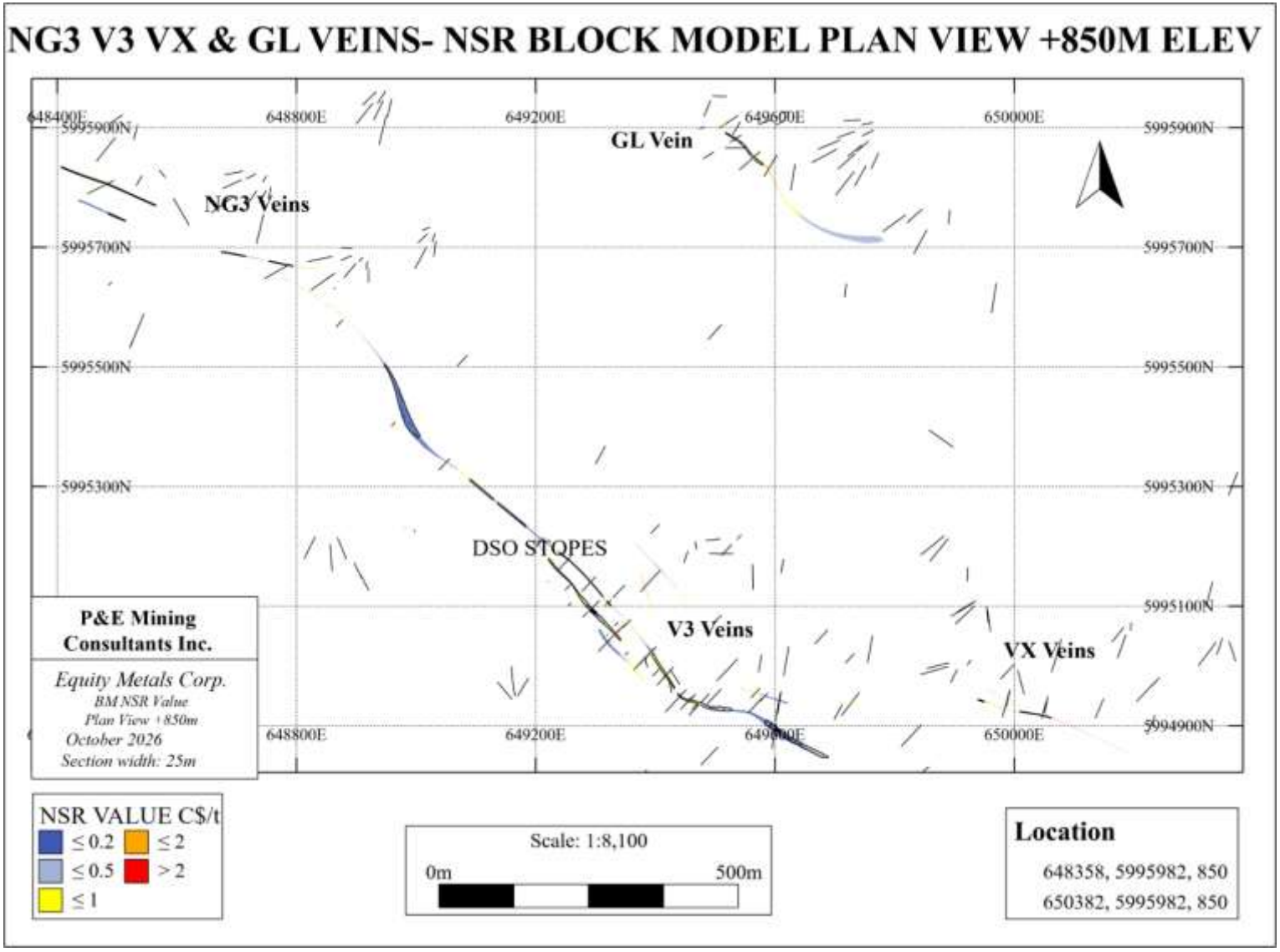
Source: *P&E (This Report)*

FIGURE 14.44 NG3 V3 VX AND GL VEINS – AG BLOCK MODEL PLAN VIEW +850 M ELEVATION



Source: *P&E (This Report)*

FIGURE 14.45 NG3 V3 VX AND GL VEINS – NSR BLOCK MODEL PLAN VIEW +850 M ELEVATION

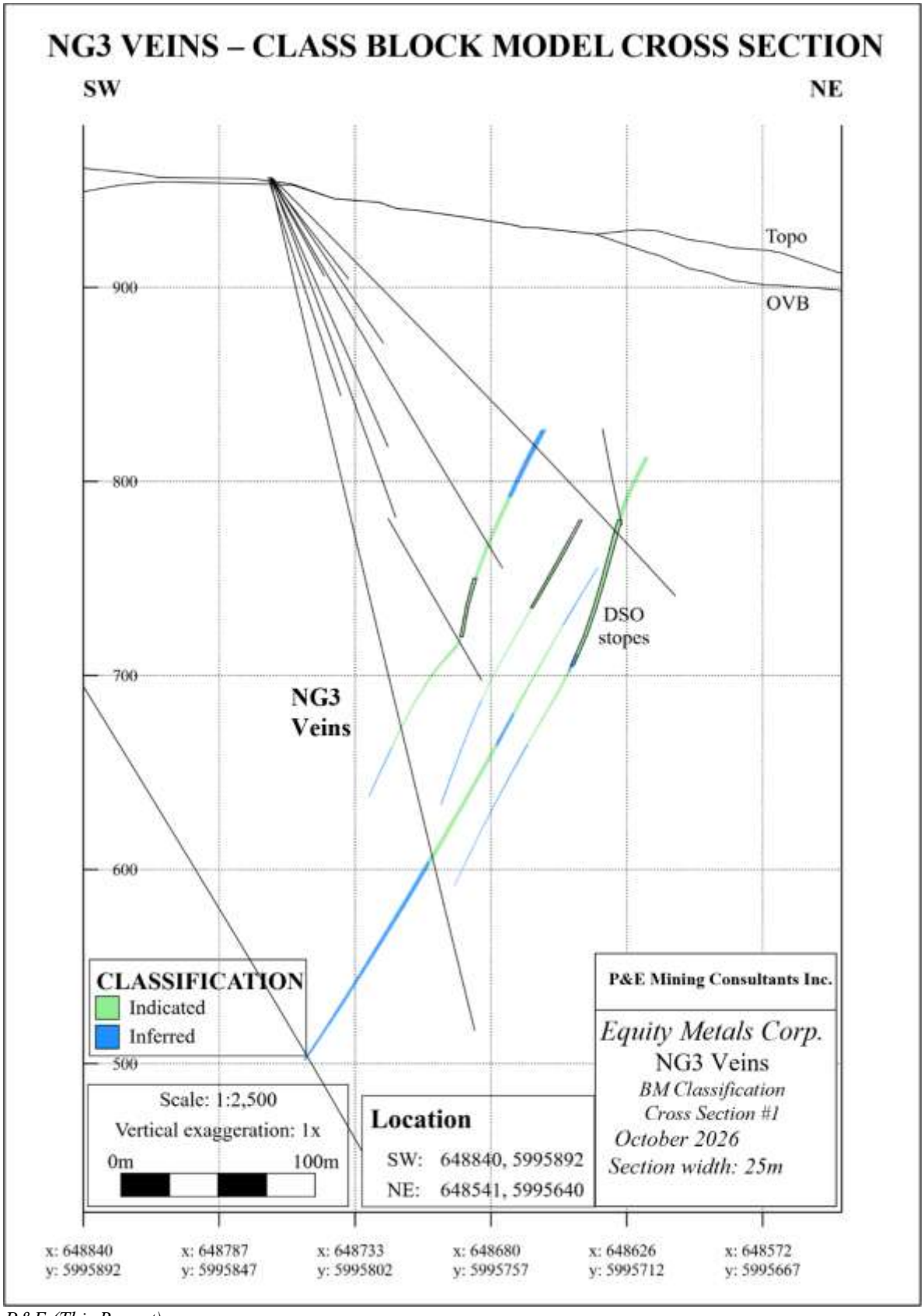


Source: *P&E (This Report)*

14.4.3 Classification Block Model Cross Sections and Plans

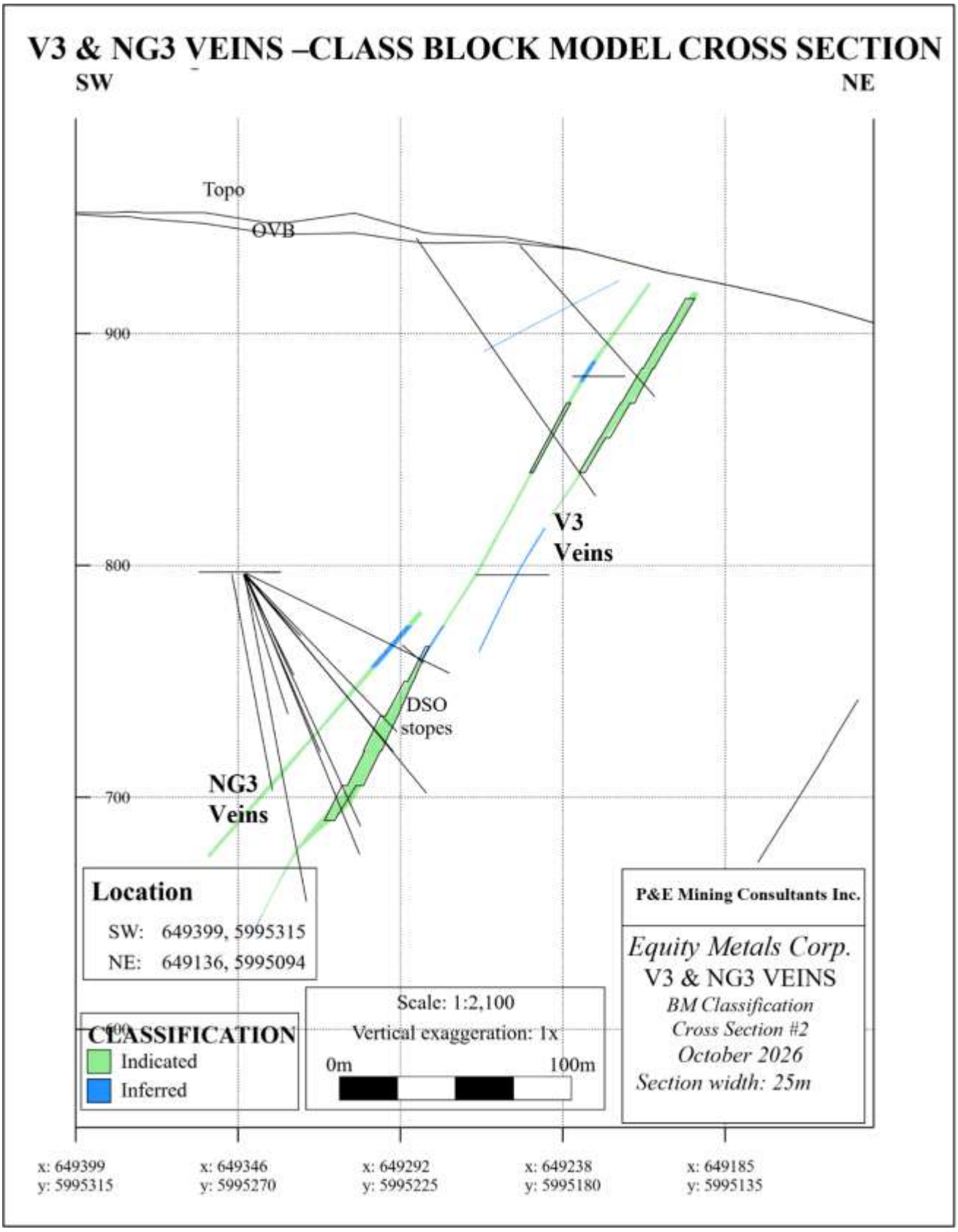
A selection of classification block model vertical cross sections and plans are provided in Figures 14.46 to 14.51.

FIGURE 14.46 NG3 VEINS – CLASS BLOCK MODEL CROSS SECTION



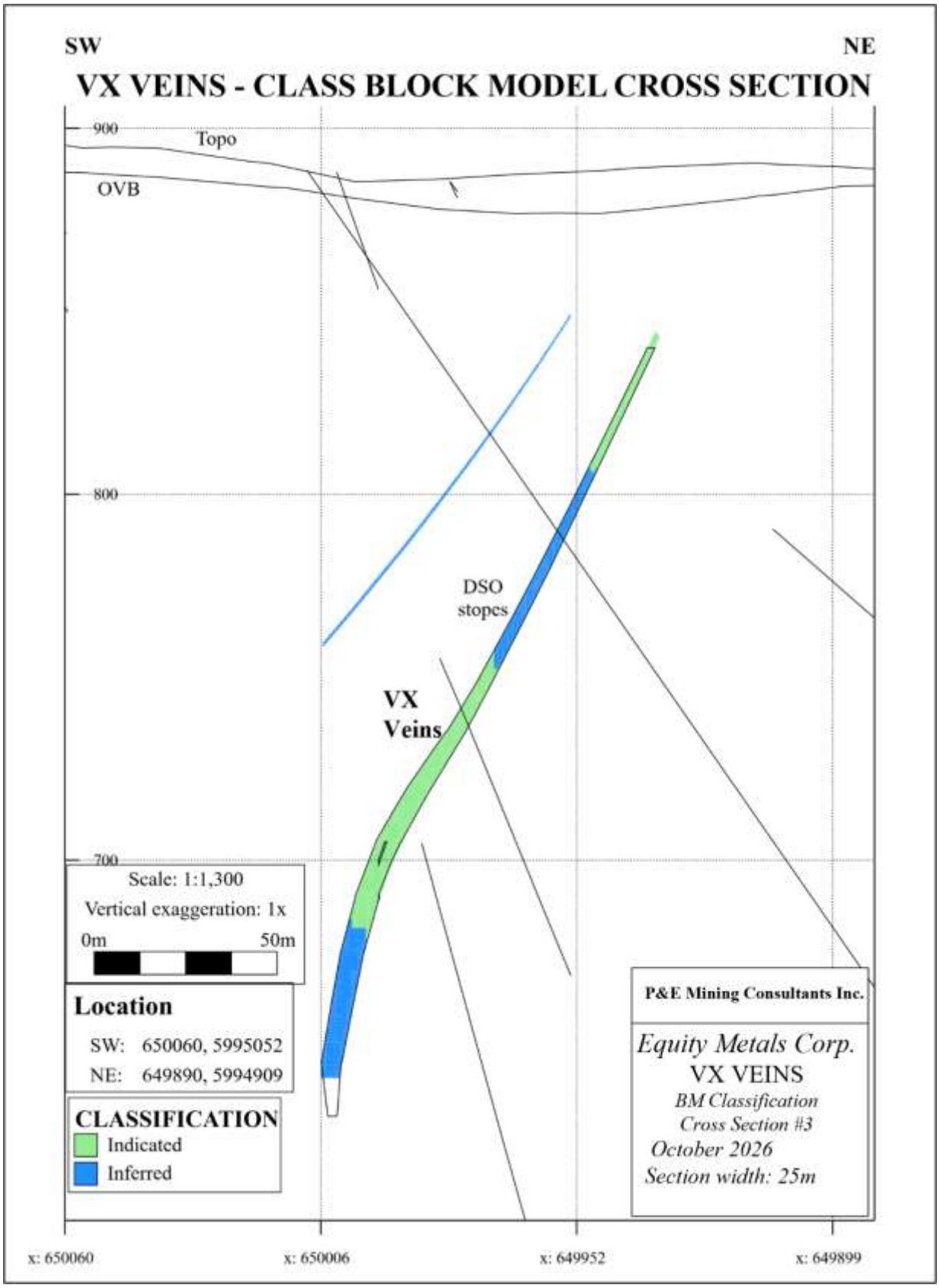
Source: *P&E (This Report)*

FIGURE 14.47 V3 AND NG3 VEINS – CLASS BLOCK MODEL CROSS SECTION



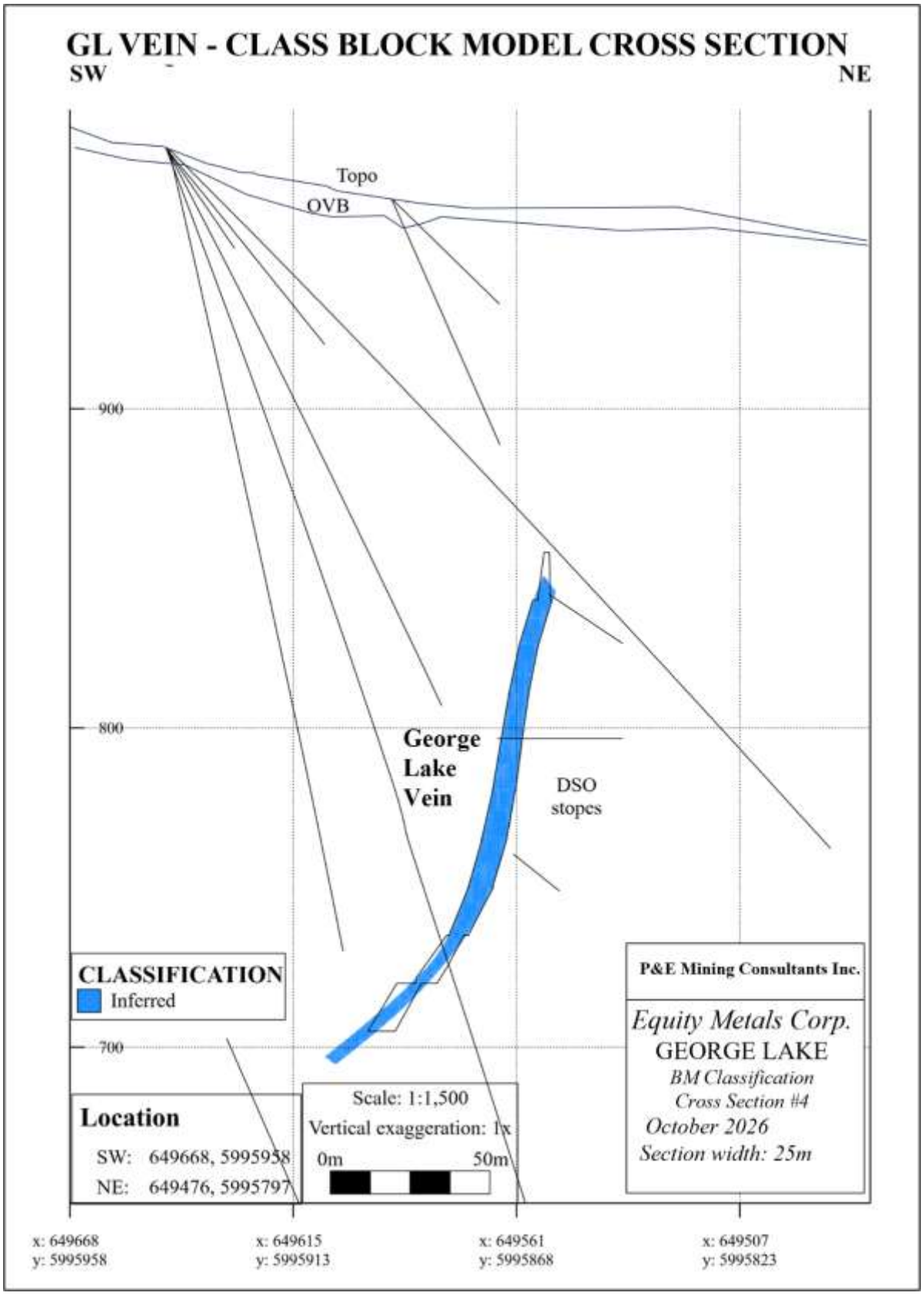
Source: *P&E (This Report)*

FIGURE 14.48 VX VEINS – CLASS BLOCK MODEL CROSS SECTION



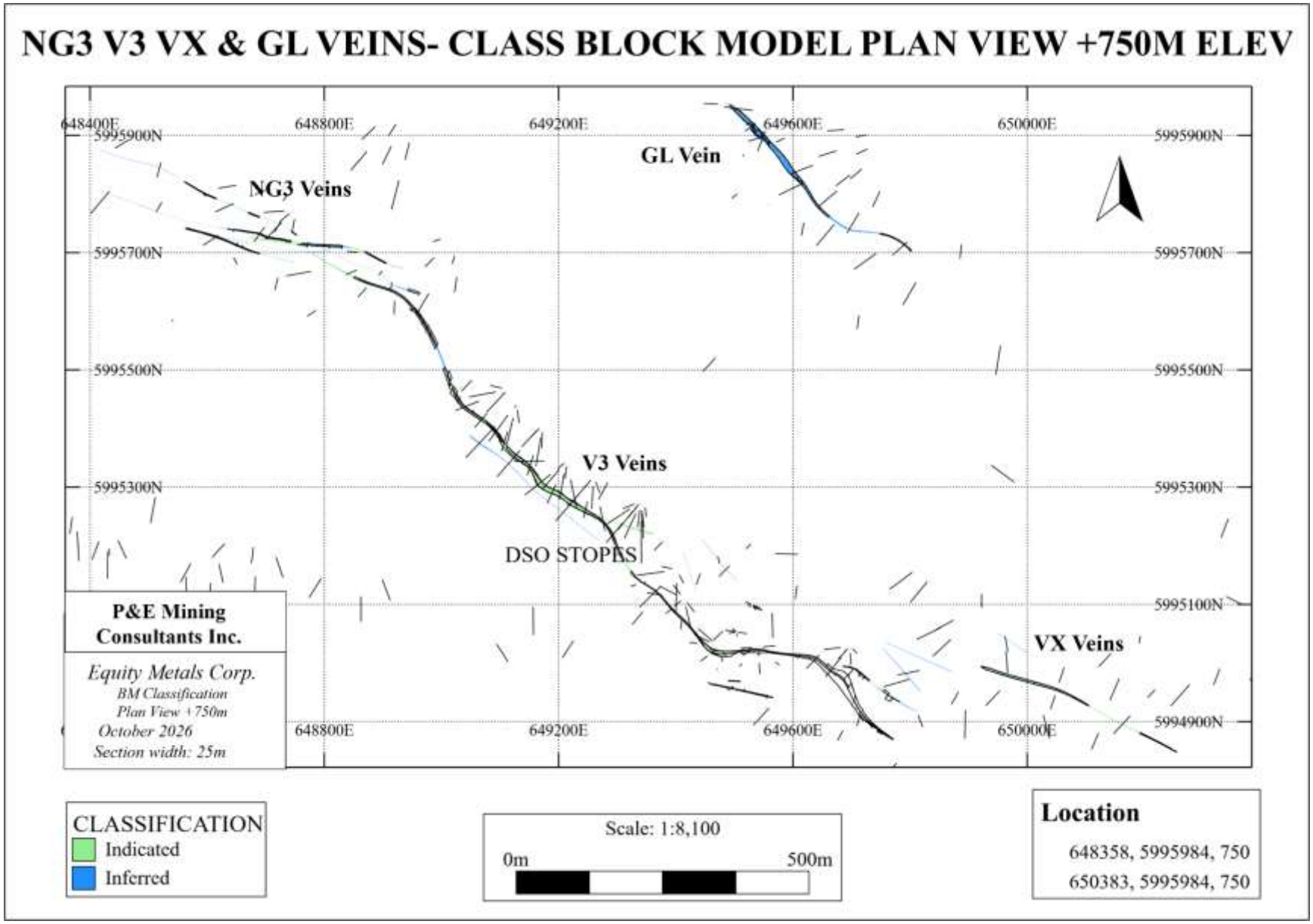
Source: *P&E (This Report)*

FIGURE 14.49 GL VEIN – CLASS BLOCK MODEL CROSS SECTION



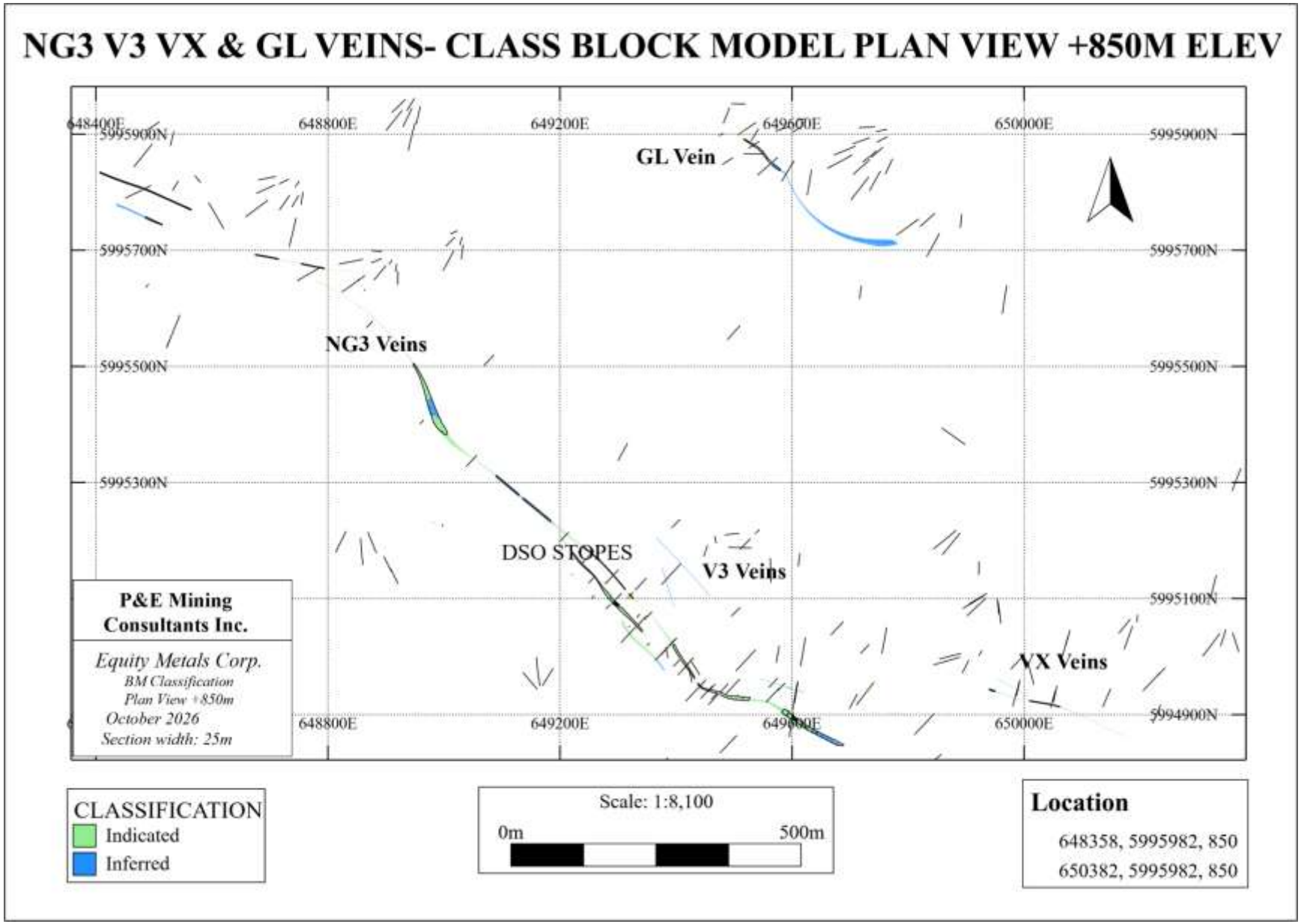
Source: *P&E (This Report)*

FIGURE 14.50 NG3 V3 VX AND GL VEINS – CLASS BLOCK MODEL PLAN VIEW +750 M ELEVATION



Source: *P&E (This Report)*

FIGURE 14.51 NG3 V3 VX AND GL VEINS – CLASS BLOCK MODEL PLAN VIEW +850 M ELEVATION



Source: *P&E (This Report)*

15.0 MINERAL RESERVE ESTIMATES

This section is not applicable to this Technical Report.

16.0 MINING METHODS

This section is not applicable to this Technical Report.

17.0 RECOVERY METHODS

This section is not applicable to this Technical Report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this Technical Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this Technical Report.

20.0 ENVIRONMENTAL STUDIES, PERMITS, AND SOCIAL OR COMMUNITY IMPACTS

This section is not applicable to this Technical Report.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this Technical Report.

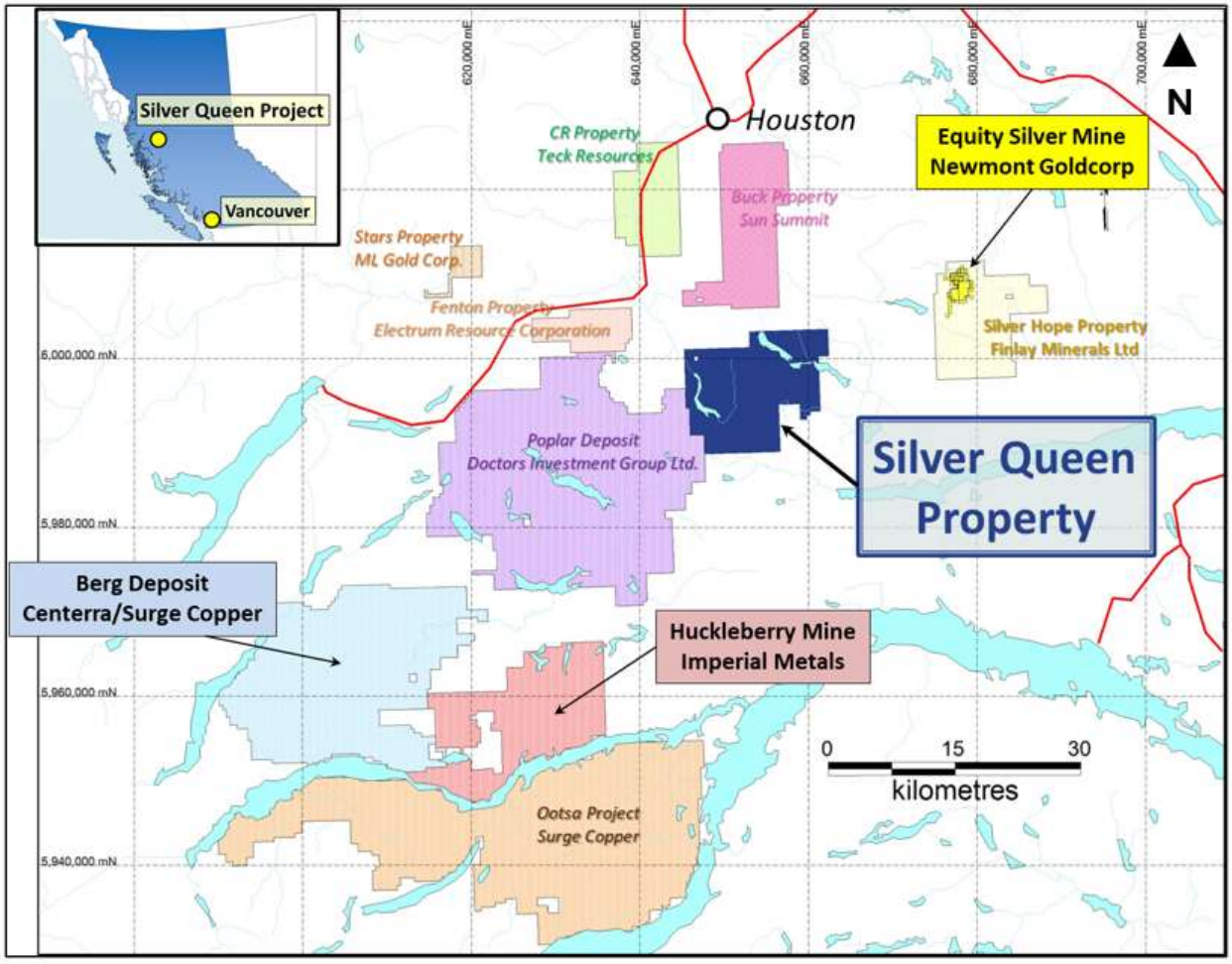
22.0 ECONOMIC ANALYSIS

This section is not applicable to this Technical Report.

23.0 ADJACENT PROPERTIES

The Silver Queen Property is located 35 km south of the Town of Houston, BC, in the centre of the Skeena Arch. Several active exploration projects and mines surround the Property (Figure 23.1).

FIGURE 23.1 MAJOR MINES AND EXPLORATION PROJECTS SURROUNDING THE SILVER QUEEN PROJECT



Source: *P&E (2023)*

The Poplar Cu-Mo Project is a large 47,000 ha property located southwest of and contiguous with the Silver Queen Property. The Poplar property is actively being actively explored by Vizla Copper and hosts the Poplar porphyry Co-Mo deposit located on the north side of Tagetochlain Lake, approximately 20 km southwest of Owen Lake. The Poplar Deposit has an historical Mineral Resource dated September 8, 2021, with Indicated Mineral Resources totalling 152.3 Mt grading 0.32% Cu, 0.009% Mo, 0.09 g/t Au, and 2.58 g/t Ag, and Inferred Mineral Resources totalling 139.3 Mt grading 0.29% Cu, 0.005% Mo, 0.07 g/t Au and 4.95 g/t Ag (www.vizlacopper.com). The current exploration focus is the Thira Cu-Mo discovery identified in 2025.

The Equity Silver Mine, held by Newmont Corporation, is located approximately 30 km to the northeast of the Silver Queen Property. The mine historically produced 78 Moz Ag, 557 koz Au and 185.3 Mlb Cu at grades of 64.9 g/t Ag, 0.46 g/t Au and 0.4% Cu. The Equity Silver Mine Deposit is located at the northeastern end of the Cretaceous Buck Creek Basin, within a similar geological environment to the Silver Queen Property. The Deposit consists of subvolcanic Cu-Ag-Au (As-Sb) epigenetic hydrothermal sulphide veins and disseminations. The main sulphides are pyrite, chalcopyrite, pyrrhotite and tetrahedrite with minor amounts of galena, sphalerite, argentite, minor pyrargyrite and other silver sulphosalts. These mineral phases are accompanied by advanced argillic alteration clay minerals, chlorite, specularite and locally sericite, pyrophyllite, andalusite, tourmaline and minor amounts of scorzalite, corundum and dumortierite. Further information can be found at: (https://minfile.gov.bc.ca/). The past-producing mine is currently subject to ongoing environmental monitoring and site maintenance.

The Buck Project, owned by Sun Summit Minerals Corp., immediately to the north of the Silver Queen Project, near the community of Houston, B.C. The Buck Target is a large veined and disseminated intermediate sulphidation epithermal Au-Ag-Zn mineralized system, hosted within a Cretaceous-age dacite-andesite volcanics and associated with quartz-feldspar dykes. Drilling in 2020 to 2022 intersected thick zones of disseminated gold-bearing pyrite/sphalerite mineralization with intercepts up to 246 g/t Au), which has since been surveyed by VTEM and IP geophysics. Sun Summit announced its initial Mineral Resource Estimate in February 2025, which consisted of 1,148,000 t grading 0.496 g/t Au, 4.3 g./t Ag for 18,000 oz Au and 158,000 oz Ag in Indicated Mineral Resources and 52,224,000 t grading 0.462 g/t Au and 5.0 g/t Ag for 775,5000 oz Au and 8,435,000 oz Ag in Inferred Mineral Resources. Further information can be found at: (https://sunsummitminerals.com).

The Huckleberry Mine, located approximately 50 km to the southwest of the Silver Queen Property, is a past-producing Cu-Mo mine owned by Imperial Metals Corporation and currently on Care and Maintenance. Up to 2011, the Huckleberry Mine produced 870 Mlb Cu, 8 Mlb Mo, 105,000 oz Au, and 3.4 Moz Ag (https://www.imperialmetals.com Technical Report amended May 11, 2016). The mineralization is hosted within late Cretaceous biotite hornblende quartz diorite of the Bulkley Plutonic Suite and associated hornfels of the Lower to Middle Jurassic lapilli tuffs of the Telkwa Formation. Recent exploration and drilling programs are evaluating potential for Mineral Resource expansion and updating site engineering studies. Further information can be found at: www.imperialmetals.com.

The Ootsa and Berg Properties contain large porphyry Cu-Mo (Au, Ag) deposits within a similar geological environment to the Huckleberry Mine. The Properties are located 40 km and 45 km, respectively, to the southwest of the Silver Queen Property. The Ootsa and Berg Properties are owned 100% owned by Surge Copper Corp. The Berg Property has been subject to a Pre-feasibility Study (Ausenco, 2026). At an $9.25 NSR cut-off value, Proven and Probable Mineral Reserves total 1,209,000,000 t grading 0.22% Cu, 0.026% Mo, 4.1 g/t Ag and 0.02 g/t Au for 5,796,000,000 lb Cu, 687,000,000 lb Mo, 160,000,000 oz Ag and 844,000 oz Au. Further information can be found at: www.surgecopper.com.

The reader is cautioned that the Authors of this Technical Report have not verified any of the information for the Poplar, Equity Silver, Buck, Huckleberry, and Ootsa and Berg mineral deposits. The tonnages and grades at Poplar, Equity Silver, Buck, Huckleberry, and Ootsa and Berg are not necessarily indicative of mineralization on the Silver Queen Property.

24.0 OTHER RELEVANT DATA AND INFORMATION

To the best of the authors' knowledge there are no other relevant data, additional information or explanation necessary to make the Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

Equity Metals' 100% owned Silver Queen Property is a silver-rich, polymetallic precious and base metal property that consists of 46 contiguous unpatented mineral claims covering an area of 18,871 ha in the Omineca Mining Division, near Owen Lake, British Columbia. The Property is located 35 km south of the Town of Houston (B.C.), 32 km southwest of the past-producing Equity Silver Mine (BC), and 590 km north-northwest of the City of Vancouver.

The Property is accessible by the Morice-Owen Forest Service Road, 43.5 road-km south from Yellowhead Highway BC-16. Exploration activities can be carried out year-round. The area is in the rain shadow of the coastal mountains and relatively dry. The Silver Queen Property benefits from proximity to the past-producing Equity Silver Mine and the region supports a mining workforce with significant resources for mineral exploration, mine development and mine operations.

The Silver Queen Property has a long history of exploration dating back to 1912. The Property hosts a past-producing mine with historical production from the Wrinch Vein systems that includes the No. 3 Vein, plus the Cole, and Chisholm Vein systems. The Property was operated by the Bradina Joint Venture between 1972 to 1973, during which 190,676 t of mineralized material were mined from the No. 3 Vein. By 1973, a total of 1,050 m of adits and cross-cuts plus 810 m of drifting and raises and 1,500 m of diamond drilling had been completed on the No. 3 Vein system. The No. 3 Vein system has an overall strike of 130° and is traceable over a strike length of >1,300 m. Prior to 2020, a total of approximately 319 surface drill holes and 222 underground drill holes totalling 70,380 m were completed, mostly on the No. 3 Vein and the Camp Veins. Other targets extensively explored in the past are the George Lake Vein, Cole Vein and Itsit Porphyry. Historical Mineral Resource Estimates were reported in 2019 and 2023.

Geologically, the Silver Queen Property is located in the Stikine Terrane of the Canadian Cordilleran Province that includes Late Triassic through Tertiary volcanic-arc related rocks that have been intruded by plutonic rocks of Jurassic through Tertiary age. The plutonic rocks are associated with porphyry copper, stockwork molybdenum and mesothermal and epithermal base and precious metal veins.

Silver, Au, Zn, Pb and Cu mineralization on the Silver Queen Property consists of quartz-carbonate-barite-specularite veins that contain disseminated to locally massive pyrite, sphalerite, galena, chalcopyrite, tennantite and argentian tetrahedrite. Approximately 20 mineralized veins have been discovered. The main quartz vein systems are the Wrinch (including the No. 3 Vein), Camp, Sveinson. Portal, Chisholm, George Lake and Cole systems. The average width of the veins is 0.9 to 1.2 m and locally increases up to 4.6 m. Silver Queen mineralization is associated with widespread alteration, particularly regional propylitic alteration and pervasive kaolinization-pyritization. The widespread extent of the alteration suggests a deep source of mineralizing solutions.

Most of the known mineralization on the Silver Queen Property occurs as the structurally-controlled intermediate-sulphidation epithermal vein deposits, formed in a transitional porphyry-epithermal-type environment, similar to the nearby past-producing Equity Silver Deposit. The mineralization at the Itsit Intrusion, located southeast of the vein system, is porphyry-style Cu-Mo-Au-Ag mineralization.

Since 2022, additional soil and rock sampling surveys, a LiDAR Survey with derivative lineament analyses and an 87 additional drill holes totalling 34,482 m. Prior to that drilling, a total of 20 vein targets existed in the immediate area around Silver Queen. Since 2022, drilling at the Camp-Sveinson Deposit extended mineralization approximately 100 m laterally westward, filled gaps within the vein set, identified several new hanging wall veins, and extended mineralization to depths of 465 m below surface in two veins. Veins are subvertical, dipping steeply both northward and southward. Drilling from 2023 to 2025 extended the No. 3 Vein set laterally to the northwest approximately 450 m. The vein set comprises the historically identified No. 2 and No. 3 Veins and smaller hanging wall and footwall veins.

The Authors of this Report consider that the sampling methodology, as implemented by Equity Metals, meets industry standards for an advanced exploration project and that sample preparation, security and analytical procedures for the Silver Queen Property drill programs were adequate for the purposes of this Mineral Resource Estimate. Site visits were completed by Mr. Garth Kirkham, P.Geo., a Qualified Person under the regulations of NI 43-101, from October 10 to 13, 2020, September 20, 2021, and November 11 to 14, 2024, and by Mr. Brian Ray, P.Geo., a Qualified Person under the regulations of NI 43-101, on August 26, 2025. It is the Authors' opinion that the Equity Metals data and results are suitable for use in the current Mineral Resource Estimate.

The mineral processing approach for Silver Queen has consisted of crushing-grinding followed by selective froth flotation to produce copper-lead-silver, zinc and later, gold-containing pyrite concentrates for sale to a smelter or hydrometallurgical facility. Cumulative process metal recoveries are relatively high and have enabled estimates of metal payables, based on expected metallurgical recoveries and possible payables by a smelter or a pyrite processor.

At a C$122/t NSR cut-off, the 2026 MRE comprises: 1) Indicated Mineral Resources of 3.57 Mt averaging 184 g/t Ag, 1.8 g/t Au, 0.3% Cu, 0.7% Pb and 3.8% Zn (or 425 g/t AgEq or 6.4 g/t AuEq), containing 21.0 million ounces of silver, 210 thousand ounces of gold, 21 million pounds of copper, 55 million pounds of lead, and 299 million pounds of zinc, which equates to 48.7 million ounces of silver equivalent or 737 thousand ounces of gold equivalent; and 2) Inferred Mineral Resources of 5.16 Mt averaging 104 g/t Ag, 0.7 g/t Au, 0.2% Cu, 0.4% Pb and 1.7% Zn (or 211 g/t AgEq or 3.2 g/t AuEq), containing 17.3 million ounces of silver, 117 thousand ounces of gold, 21 million pounds of copper, 46 million pounds of lead, and 188 million pounds of zinc, which equates to 35.0 million ounces of silver equivalent or 529 thousand ounces of gold equivalent.

This MRE incorporates the additional drilling completed since 2022 and updated metal prices. Silver and gold Equivalents and NSR$/t values were calculated using approximate average long-term prices of $38/oz silver, $3,200/oz gold, $4.75/lb copper, $0.95/lb lead and $1.35/lb zinc. All metal prices are stated in $US. The C$122/t NSR cut-off value for the underground Mineral Resource was derived from mining costs of C$85/t, with site process costs of C$25/t and G&A of C$12/t. Process recoveries used were Au 55%, Ag 80%, Cu 80%, Pb 81% and Zn 90%. Concentrate freight, smelting and refining costs were also included.

In the Authors' opinion, the drilling, assaying and exploration work on the Silver Queen Project supports this Mineral Resource Estimate and are sufficient to indicate a reasonable potential for economic extraction, and thus qualify it as a Mineral Resource under the CIM definition standards.

The Mineral Resource Estimate was classified as Indicated and Inferred based on the geological interpretation, semi-variogram performance and drill hole spacing.

The Mineral Resource Estimate presented in the current Technical Report has been prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1 and in conformity with generally accepted "CIM Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines (2019). Mineral Resources have been classified in accordance with the "CIM Standards on Mineral Resources and Reserves: Definition and Guidelines" as adopted by CIM Council on May 10, 2014. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve. Confidence in the estimate of Inferred Mineral Resources is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure.

Equity Metals is aware that this Project is subject to the same types of risks that large precious metal projects experience at an early stage of development in British Columbia. The Company has engaged experienced management and specialist consultants to identify, manage and mitigate those risks. However, the types of risks will change as the Project develops and more information becomes available.

26.0 RECOMMENDATIONS

The Authors consider that the Silver Queen Property hosts significant high-grade mineralization that may potentially be amenable to underground economic extraction and warrants further exploration. The Authors recommend that the next exploration phase focus on core drilling to potentially increase the Mineral Resources on the Property.

The Authors recommend continued focus on the identification and delineation of the vein system on the Silver Queen Property, in order to build additional Mineral Resources and advance Inferred to Indicated Mineral Resources, and to continue metallurgical testwork to resolve metal displacement within the flotation circuit and commence engineering and environmental studies in preparation for a Preliminary Economic Assessment.

To further advance Silver Queen, Equity Metals should complete the following Phase 1 exploration program:

- Drilling to twin and step-out from historical 1970s and 1980s drill holes and validate results;
- Drilling to provide samples to evaluate dilution halos around the No. 3 Vein;
- Re-logging and re-sampling of historical drill holes from 2017 and 2018;
- Re-establishing underground access to the historical workings via the Earl Adit on the No.3 Vein for LiDAR scanning and re-sampling purposes; and
- Drilling on newly developed greenfields targets.

The recommended drilling programs are underway in 2026.

Contingent on the results of Phase 1, the Phase 2 development program should consist of:

- Metallurgical testwork to resolve base metal displacement in the copper and lead concentrates;
- Further testwork to optimize gold deportment within the flotation circuit;
- An updated Mineral Resource Estimate;
- Geotechnical and hydrogeological studies;
- Community consultation and regulatory studies;
- Environmental baseline studies; and
- Preliminary Economic Assessment.

The recommended metallurgical testwork should include a mineralogical study, additional flotation testwork, a pre-concentration amenability study, locked cycle testing, PM cyanidation testing, and a smelting and marketing acceptance study.

The recommended 2026-2027 phased exploration and development programs and estimated costs for the Silver Queen Property are listed in Table 26.1. Phase 1 is estimated to cost C$2.9M and

should be completed in the next 4 to 6 months. Phase 2 is estimated to cost C$1.7M and should be completed by the end of 2027.

TABLE 26.1
RECOMMENDED PROGRAM AND BUDGET*

Item	Budget (C$)
Phase 1	
Claim and Property	50,000
Project Infrastructure	75,000
Expansion & Regional Drilling (8,500 m)	1,644,000
Analytical	500,000
Travel	10,000
Field Personnel	500,000
Reclamation	125,000
Contingency (10%)	290,400
Subtotal	**2,854,000**
Phase 2	
Metallurgical Testwork	200,000
Updated Mineral Resource Estimate	100,000
Geotechnical & Hydrogeological Studies	200,000
Community Consultation & Regulatory Studies	350,000
Environmental Studies	250,000
Preliminary Economic Assessment	350,000
Project Oversight	100,000
Project Management Travel	10,000
Contingency (10%)	**156,000**
Subtotal	**1,716,000**
Total Phase 1 + Phase 2	**4,570,000**

***Note: *** Applicable taxes not included*

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28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

WILLIAM STONE, PH.D., P.GEO.

I, William Stone, Ph.D., P.Geo, residing at 4361 Latimer Crescent, Burlington, Ontario, do hereby certify that:

1. I am an independent geological consultant working for P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Mineral Resource Estimate of the Silver Queen Property, Omineca Mining Division, British Columbia, Canada", (The "Technical Report") with an effective date of September 11, 2026.
3. I am a graduate of Dalhousie University with a Bachelor of Science (Honours) degree in Geology (1983). In addition, I have a Master of Science in Geology (1985) and a Ph.D. in Geology (1988) from the University of Western Ontario. I have worked as a geologist for a total of 35 years since obtaining my M.Sc. degree. I am a geological consultant currently licensed by the Professional Geoscientists of Ontario (License No 1569).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

   - Contract Senior Geologist, LAC Minerals Exploration Ltd. 1985-1988
   - Post-Doctoral Fellow, McMaster University 1988-1992
   - Contract Senior Geologist, Outokumpu Mines and Metals Ltd. 1993-1996
   - Senior Research Geologist, WMC Resources Ltd. 1996-2001
   - Senior Lecturer, University of Western Australia 2001-2003
   - Principal Geologist, Geoinformatics Exploration Ltd. 2003-2004
   - Vice President Exploration, Nevada Star Resources Inc. 2005-2006
   - Vice President Exploration, Goldbrook Ventures Inc. 2006-2008
   - Vice President Exploration, North American Palladium Ltd. 2008-2009
   - Vice President Exploration, Magma Metals Ltd. 2010-2011
   - President & COO, Pacific North West Capital Corp. 2011-2014
   - Consulting Geologist 2013-2017
   - Senior Project Geologist, Anglo American 2017-2019
   - Consulting Geoscientist 2020-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 2 to 10, 15 to 16, and 18 to 24, and corresponding parts of Sections 1, 25, 26, 27 and 28 as a co-author of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Property that is the subject of this Technical Report. I was an Author of the Independent Technical Report dated January 16, 2023 on behalf of Equity Metals Corporation.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: September 11, 2026
Signed Date: November 2, 2026

{SIGNED AND SEALED}
[William Stone]

_____
William E. Stone, Ph.D., P.Geo.

CERTIFICATE OF QUALIFIED PERSON

FRED H. BROWN, P.GEO.

I, Fred H. Brown, of PO Box 332, Lynden, WA, USA, do hereby certify that:

1. I am an independent geological consultant and have worked as a geologist continuously since my graduation from university in 1987.
2. This certificate applies to the Technical Report titled "Mineral Resource Estimate of the Silver Queen Property, Omineca Mining Division, British Columbia, Canada", (The "Technical Report") with an effective date of September 11, 2026.
3. I graduated with a Bachelor of Science degree in Geology from New Mexico State University in 1987. I obtained a Graduate Diploma in Engineering (Mining) in 1997 from the University of the Witwatersrand and a Master of Science in Engineering (Civil) from the University of the Witwatersrand in 2005. I am registered with the Association of Professional Engineers and Geoscientists of British Columbia as a Professional Geoscientist (171602) and the Society for Mining, Metallurgy and Exploration as a Registered Member (#4152172).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:
   - Underground Mine Geologist, Freegold Mine, AAC 1987-1995
   - Mineral Resource Manager, Vaal Reefs Mine, Anglogold 1995-1997
   - Resident Geologist, Venetia Mine, De Beers 1997-2000
   - Chief Geologist, De Beers Consolidated Mines 2000-2004
   - Consulting Geologist 2004-2008
   - P&E Mining Consultants Inc. – Sr. Associate Geologist 2008-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 14.1, 14.3, 14.4 and corresponding parts of Sections 1, 25, 26, 27 and 28 as a co-author of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Property that is the subject of this Technical Report. I was an Author of the Independent Technical Report dated January 16, 2023 on behalf of Equity Metals Corporation.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: September 11, 2026
Signed Date: November 2, 2026

{SIGNED AND SEALED}
[Fred H. Brown]

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Fred H. Brown, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

CHARLES SPATH, M.SC., P.GEO.

I, Charles Spath, M.Sc., B.Sc., P.Geo., residing at 120 Longbranch Ave, Etobicoke, Ontario do hereby certify that:

1. I am an independent geological consultant working for P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Mineral Resource Estimate of the Silver Queen Property, Omineca Mining Division, British Columbia, Canada", (The "Report") with an effective date of September 11, 2026.
3. I am a graduate of State University of New York at Oswego with a Bachelor of Science (Honours) degree in Geology (2013). In addition, I have a Masters of Science in Geology (2016). I have worked as a geologist for a total of 10 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by the Professional Geoscientists of Ontario (License No 3421).

   I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:
   - Exploration Geologist, Cleveland-Cliffs 2013-2014
   - Mine Geologist, Vale Canada 2015-2016
   - Exploration Geologist, Ivanhoe Mines 2016-2017
   - Mine Geologist, Newmont Mining 2017-2018
   - Project Exploration Geologist, Hecla Mining Company 2018-2022
   - Consulting Geologist 2022-Present
4. I have not visited the Property that is the subject of this Report.
5. I am responsible for co-authoring Sections 1, 14.1, 14.3, 14.4, 25, 26, 27 and 28 as a co-author of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: September 11, 2026
Signed Date: November 2, 2026

{SIGNED AND SEALED}
[Charles Spath]

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Charles Spath, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

GARTH KIRKHAM, P.GEO., FGC

I, Garth David Kirkham, P.Geo., do hereby certify that:

1. I am a consulting geoscientist with an office at 6331 Palace Place, Burnaby, British Columbia.
2. This certificate applies to the Technical Report titled "Mineral Resource Estimate of the Silver Queen Property, Omineca Mining Division, British Columbia, Canada", (The "Technical Report") with an effective date of September 11, 2026.
3. I am a graduate of the University of Alberta in 1983 with a BSc. I have continuously practiced my profession since 1988. I have worked on and been involved with a large number of NI 43-101 studies, particularly on the Cerro Blanco gold-silver project and the Kutcho Creek and Debarwa poly-metallic deposits, along with multiple Technical Reports and Mineral Resource Estimates on the Cerro Las Minitas project.
4. I am a member in good standing of Engineers and Geoscientists BC (EGBC).
5. I have visited the Property that is the subject of this Technical Report on September 27, 2022, and October 2 through 4, 2021. I also visited the property on October 13th, 2010 on behalf of New Nadia Explorations, the previous owner of the Property.
6. I am responsible for authoring Sections 12.2, 14.2, 14.3 and corresponding parts of Sections 1, 25, 26, 27, and 28 as a co-author of this Technical Report.
7. I had prior involvement with the Property. I was the Author of the independent Technical Report dated October 18, 2011 on behalf of New Nadia Exploration, the previous owner. I was also an Author of the Independent Technical Report dated January 16, 2023 on behalf of Equity Metals Corporation.
8. I am independent of Equity Metals Corporation as defined in Section 1.5 of National Instrument 43-101.
9. I have read the definition of "Qualified Person" set out in National Instrument 43-101 and certify that by reason of education, experience, independence and affiliation with a professional association, I meet the requirements of an Independent Qualified Person as defined in National Instrument 43-101.
10. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report and that, at the effective date of the 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.
11. I have read National Instrument 43-101, Standards for Disclosure of Mineral Projects and Form 43-101F1. This Technical Report has been prepared in compliance with that instrument and form.

Effective Date: September 11, 2026
Signed Date: November 2, 2026, in Burnaby, British Columbia

{SIGNED AND SEALED}
/Garth Kirkham/

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Garth Kirkham, P.Geo.
Kirkham Geosystems Ltd.

CERTIFICATE OF QUALIFIED PERSON

JARITA BARRY, P.GEO.

I, Jarita Barry, P.Geo., residing at 9052 Mortlake-Ararat Road, Ararat, Victoria, Australia, 3377, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Mineral Resource Estimate of the Silver Queen Property, Omineca Mining Division, British Columbia, Canada", (The "Technical Report") with an effective date of September 11, 2023.
3. I am a graduate of RMIT University of Melbourne, Victoria, Australia, with a B.Sc. in Applied Geology. I have worked as a geologist for over 17 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by Engineers and Geoscientists British Columbia (License No. 40875) and Professional Engineers and Geoscientists Newfoundland & Labrador (License No. 08399). I am also a member of the Australasian Institute of Mining and Metallurgy of Australia (Member No. 305397);

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

   - Geologist, Foran Mining Corp. 2004
   - Geologist, Aurelian Resources Inc. 2004
   - Geologist, Linear Gold Corp. 2005-2006
   - Geologist, Búscore Consulting 2006-2007
   - Consulting Geologist (AusIMM) 2008-2014
   - Consulting Geologist, P.Geo. (EGBC/AusIMM) 2014-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 11, 12.1 and 12.2.1 and corresponding Sections of 1, 25, 26, 27 and 28 as a co-author of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was an Author of the Independent Technical Report dated August 29, 2019 on behalf of New Nadina Explorations Limited. I was also an Author of the Independent Technical Report dated January 16, 2023 on behalf of Equity Metals Corporation.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: September 11, 2026
Signed Date: November 2, 2026

{SIGNED AND SEALED}
[Jarita Barry]

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Jarita Barry, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

BRIAN RAY, M.SC., P.GEO.

I, Brian Ray, M.Sc., P.Geo., residing at 11770 Wildwood Crescent N, Pitt Meadows, British Columbia, Canada, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Mineral Resource Estimate of the Silver Queen Property, Omineca Mining Division, British Columbia, Canada", (The "Technical Report") with an effective date of September 11, 2026.
3. I am a graduate of the School of Mining and Geology "Hristo Botev", Pernik (1980) with a Bachelor of Science degree in Geology and Exploration of Minerals, and the University of Mining Engineering and Geology "St. Ivan Rilsky"' Sofia with a Master of Science degree in Geology and Exploration of Mineral Resources (1993). I have worked as a geologist for over 40 years. I am a geological consultant currently licensed by the Professional Geoscientists of British Columbia (License No. 33418).

   I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:
   - Senior Geologist, Bulgarian Academy of Sciences – Geological Institute, Sofia 1980-2002
   - Contract Geologist, Barrick Gold Corporation (Williams Mine), Marathon, ON July 2005-Oct 2005
   - Chief Mine Geologist, YGC Resources (Ketza River Mine), Yukon Oct 2005-Oct 2006
   - Resource Program Manager, Miramar Mining Corp. (Hope Bay), Nunavut 2006-2007
   - Senior District Geologist, Newmont Mining Corp. (Hope Bay), Nunavut 2007-Jun 2008
   - Geological Consultant, AMEC Americas Ltd., Vancouver, BC Jun 2008-Dec 2008
   - Independent Geological Consultant Dec 2008-June 2009
   - Country Exploration Manager, Sandspring Resources Ltd. May 2013-Dec 2013
   - Principal Resource Geologist, Ray GeoConsulting Ltd. 2013-present
4. I have visited the Property that is the subject of this Technical Report on August 26, 2025.
5. I am responsible for authoring Section 10 and co-authoring the corresponding parts of Sections 1, 10, 12, 25, 26, 27 and 28 as a co-author of this Technical Report.
6. I am independent of the Issuer, the Property and the Property vendor, applying the test in Section 1.5 of NI 43-101 and according to the Exchange Policy Appendix 3F, Mining Standard and Guidelines, Section 3.2.
7. I have had prior involvement with the Property that is the subject of this Technical Report. I was also an Author of the Independent Technical Report dated January 16, 2023 on behalf of Equity Metals Corporation.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: September 11, 2026
Signed Date: November 2, 2026

{SIGNED AND SEALED}
[Brian Ray]

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Brian Ray, M.Sc., P.Geo.

CERTIFICATE OF QUALIFIED PERSON

ARTHUR ROBERT BARNES, P.ENG.

I, Arthur Robert Barnes, P.Eng; FSAIMM; M.Sc.(Eng.) do hereby certify that:

1. I am President and Principal Consultant of: MPC Metallurgical Process Consultants Limited situated at Unit 90-2400 Oakdale Way, Kamloops, British Columbia, Canada.
2. This certificate applies to the technical report entitled, "Mineral Resource Estimate of the Silver Queen Property, Omineca Mining Division, British Columbia, Canada", with an effective date of September 11, 2026.
3. I graduated with a B.Sc. (Metallurgy)(Honours) from the University of Pretoria in 1974 and an M.Sc. (Metallurgical Engineering) degree from the University of the Witwatersrand in 1981.
4. I am a Professional Engineer in good standing in Ontario (license #100501305) and British Columbia (license # 209871) in the area of Process Metallurgy. I am a Fellow of the Southern African Institute of Mining and Metallurgy (license # 18967). I am an active member of the Canadian Institute of Mining Metallurgy and Petroleum (CIM) (Member #146931).
5. I have worked as a professional process metallurgist in the extractive industry for a total of 39 years.
6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
7. I am responsible for authoring Section 13 and the corresponding parts of Sections of 1, 25, 26, 27 and 28 as a co-author of this Technical Report.
8. I have not visited the Property site.
9. I have had prior involvement with the Property that is the subject of this Technical Report. I was also an Author of the Independent Technical Report dated January 16, 2023 on behalf of Equity Metals Corporation.
10. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
11. I am independent of the issuer applying all of the tests in Section 1.5 of National Instrument 43-101.
12. I have read NI 43-101 and Form 43-101F1. The sections of the Technical Report that I am responsible for have been prepared in compliance with that instrument and form.

Effective Date: September 11, 2026
Signed Date: November 2, 2026

{SIGNED AND SEALED}
[Arthur Barnes]

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Arthur Robert Barnes, P.Eng., FSAIMM

CERTIFICATE OF QUALIFIED PERSON

EUGENE PURITCH, P. ENG., FEC, CET

I, Eugene J. Puritch, P. Eng., FEC, CET, residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P&E Mining Consultants Inc.

2. This certificate applies to the Technical Report titled "Mineral Resource Estimate of the Silver Queen Property, Omineca Mining Division, British Columbia, Canada", (The "Technical Report") with an effective date of September 11, 2026.

3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition, I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for a Bachelor's degree in Engineering Equivalency. I am a mining consultant currently licensed by the: Professional Engineers and Geoscientists New Brunswick (License No. 4778); Professional Engineers, Geoscientists Newfoundland and Labrador (License No. 5998); Association of Professional Engineers and Geoscientists Saskatchewan (License No. 16216); Ontario Association of Certified Engineering Technicians and Technologists (License No. 45252); Professional Engineers of Ontario (License No. 100014010); Association of Professional Engineers and Geoscientists of British Columbia (License No. 42912); and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L3877). I am also a member of the National Canadian Institute of Mining and Metallurgy.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   I have practiced my profession continuously since 1978. My summarized career experience is as follows:
   - Mining Technologist - H.B.M.& S. and Inco Ltd., 1978-1980
   - Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd., 1981-1983
   - Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine, 1984-1986
   - Self-Employed Mining Consultant – Timmins Area, 1987-1988
   - Mine Designer/Resource Estimator – Dynatec/CMD/Bharti, 1989-1995
   - Self-Employed Mining Consultant/Resource-Reserve Estimator, 1995-2004
   - President – P&E Mining Consultants Inc, 2004-Present

4. I have not visited the Property that is the subject of this Technical Report.

5. I am responsible for co-authoring Sections 14.1 and 14.3 and corresponding parts of Sections of 1, 25, 26, 27 and 28 as a co-author of this Technical Report.

6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.

7. I have had prior involvement with the Project that is the subject of this Technical Report. I was also an Author of the independent Technical Report dated August 29, 2019 on behalf of New Nadina Explorations Limited. I was also an Author of the Independent Technical Report dated January 16, 2023 on behalf of Equity Metals Corporation.

8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.

9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: September 11, 2026
Signed Date: November 2, 2026

{SIGNED AND SEALED}
[Eugene Puritch]

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Eugene Puritch, P.Eng., FEC, CET