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AMENDED NI 43-101 TECHNICAL REPORT AND MAIDEN MINERAL RESOURCE ESTIMATE DUQUESNE WEST PROPERTY QUEBEC, CANADA

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1 Summary

1.1 Issuer and Purpose

This amended Technical Report (the “Report”) on the Duquesne West Property (the “Property”) was prepared by APEX Geoscience Ltd. (“APEX”) at the request of Emperor Metals Inc. (“Emperor” or the “Company”). Emperor is a Canadian mineral exploration and development company currently focused on gold exploration in Quebec’s Abitibi Greenstone Belt. The Company is listed on the Canadian Securities Exchange (“CSE”) under the stock symbol “AUOZ”.

The Duquesne West Property hosts gold mineralization within the prolific Abitibi Greenstone Belt. It is located in western Quebec’s historical Duparquet Gold Mining Camp.

This Report summarizes a National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects Maiden Mineral Resource estimation (MRE), as well as a technical summary of the relevant location, tenure, geological, and historical information, a summary of the recent work conducted by Emperor, and recommendations for future exploration programs. This Report summarizes the technical information available up to the Effective Date of July 2, 2025. This amended Report has been reissued to correct a typographical error in the total tonnage of the MRE reported in the original technical report dated August 21, 2025. This amended Report amends and restates the original report.

This Report and the mineral resource estimates provided herein have been prepared by Qualified Persons (QPs) in accordance with disclosure and reporting requirements set forth in the National Instrument NI 43-101 Standards of Disclosure for Mineral Projects (effective May 9, 2016), Companion Policy 43-101CP Standards of Disclosure for Mineral Projects (effective February 25, 2016), Form 43-101F1 (effective June 30, 2011) of the Canadian Securities Administrators, the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Mineral Exploration Best Practice Guidelines (November 23, 2018), the CIM Estimation of Mineral Resources, and Mineral Reserves Best Practice Guidelines (November 29, 2019) and the CIM Definition Standards (May 10, 2014).

1.2 Authors and Site Inspection

The authors of this Technical Report (the “Authors”) are Mr. Warren Black, M.Sc., P.Geo., Ms. Fallon Clarke, B.Sc., P.Geo., and Mr. Kristopher J. Raffle, B.Sc., P.Geo. of APEX. Mr. Black is the Qualified Person responsible for all sections of this Technical Report. Ms. Clarke and Mr. Raffle are contributing authors who assisted in its preparation but do not take responsibility for its contents. All Authors are independent of the Issuer and are QPs as defined in NI 43-101.

Mr. Warren Black, M.Sc., P.Geo. conducted a site inspection of the Duquesne West Property for verification purposes from June 17 to 18, 2025. The inspection was conducted to assess the current site conditions and access, verify the reported geology, alteration, and mineralization, and to collect independent verification samples. Mr. Black collected confirmation drill core samples during the QP site visit to independently confirm the presence of gold mineralization at the Project and verify reported historical assays. The confirmation sampling also allowed for the assessment of the quality of sample collection techniques, laboratory work, and data management. The QP confirmation drill core samples confirmed the presence of gold mineralization at the Duquesne West Property.

Ms. Clarke and Mr. Raffle did not visit the Property, as Mr. Black’s visit was deemed sufficient.

1.3 Property Location, Description, and Access

The Duquesne West Property is in western Quebec, Canada, in the townships of Duparquet and Destor, approximately 10 kilometres (km) east of the town of Duparquet and 32 km northwest of the city of Rouyn-Noranda. The Property lies in the Abitibi region of west-central Quebec on the National Topographic System (NTS) 1:50,000 scale map sheets 32D06 and 32D011. The centre of the Property is at approximately 639,005 m easting (E) and 5,373,709 m northing (N) in the Universal Transverse Mercator (UTM) coordinate system and North American Datum 1983 Zone 17 (UTM Zone 17, NAD83).

The Property is accessible from the Rouyn-Noranda Airport via a sequence of highways. From the airport, travel east on Highway 117, then turn north on Highway 101, and finally head east on Highway 393, which runs through the center of the Property. Once on the Property, a network of bush roads, drill roads, and ATV trails provides access to different sites.

The Property consists of 38 claims covering an area of 1,421 hectares (ha), owned by Duparquet Assets Ltd. ("Duparquet"). On October 7, 2022, Emperor signed an Option Agreement with Globex Mining Enterprises Inc. ("Global Mining") pursuant to which Emperor has agreed to acquire 100 per cent (%) interest in the Duquesne West Property from Globex Mining's 50% owned subsidiary, Duparquet, in exchange for certain cash and common share payments and exploration expenditures, the completion of a mineral resource estimate on the Property and 3% gross metals royalty on the Property payable following the commencement of commercial production.

As of the Effective Date of this Report, Emperor has maintained the Option on the Property, with cash and common shares payments made to Duparquet for the second anniversary.

1.4 Geology and Mineralization

The Duquesne West Property is located within the Abitibi Greenstone Belt of the Wawa-Abitibi Subprovince in the southeast region of the Superior Province. The Superior Province is defined by first-order features of east-west trending structural subprovinces that comprise granite-greenstone belts and gneissic terranes, bounded by subparallel faults.

The Abitibi Greenstone Belt (also referred to as the Abitibi terrane) is the largest Archean-aged greenstone belt in the world, and spans approximately 700 km from eastern Ontario to western Quebec and extends 300 km from north to south. The Abitibi Greenstone Belt is one of the most significant orogenic gold provinces globally, with most gold deposits located along and being genetically related to the Porcupine-Destor Fault Zone and Larder Lake-Cadillac Fault Zone, which are the two major east-west trending crustal-scale deformation zones within the southern Abitibi Greenstone Belt. The rocks of the Abitibi Greenstone Belt are dominantly volcanic, ranging from ultramafic to felsic in composition, and were deposited during several episodes of submarine volcanism between ca. 2750 and 2695 Ma. Coeval intrusion of tonalitic, granodioritic, and peridotitic plutonic batholiths occurred during this time period (2750-2695 Ma), as well as minor deposition of intervening turbiditic wackes. The volcanic rocks of the Abitibi Greenstone Belt were subsequently overlain by the Neoproterozoic turbidites and wackes of the Porcupine assemblage between 2690 and 2685 Ma. Subsequent uplift and erosion resulted in the unconformable deposition of dominantly alluvial-fluvial rocks with minor alkaline volcanics of the Temiskaming assemblage between 2677 and 2670 Ma. Episodes of plutonic magmatism also occurred between 2695 and 2660 Ma, as well as an assemblage of post-tectonic 2660 Ma monzogranitic plutons. Plutons between 2695 and 2660 Ma in age were emplaced during deposition of the Porcupine and Temiskaming assemblages. The supracrustal rocks of the Abitibi Greenstone Belt have undergone several generations of deformational events.

The Duquesne West Property is located within the synclinal Duparquet Basin, along the Porcupine-Destor Fault Zone. The stratigraphy of the Property area is a complex sequence of deformed volcanic and sedimentary supracrustal rock assemblages of the Kinojevis and Blake River Groups. Locally, rocks of the Kinojevis and Blake River Groups are overlain by east-west trending wedges of turbiditic sequences of the Kewagama Group (Porcupine Group equivalent). Within the Duparquet Basin, the Duparquet Formation forms a thin sedimentary corridor over the Porcupine-Destor Fault Zone, and unconformably overlies the Kinojevis and Blake River Group rocks. The Timiskaming-equivalent Duparquet Formation comprises polymictic conglomerates and sandstones that were deposited in an alluvial fan to braided-delta environment, with a maximum depositional age of ca. 2679. Numerous plutonic rocks and batholiths have been emplaced in the Property area. The mafic to ultra mafic intrusions in the area exist as 300 m thick elongate, tabular bodies, and are interpreted to be sills emplaced coevally with Kinojevis Group volcanics, as well as several porphyritic intrusive units that were emplaced between 2689 and 2682 Ma that are spatially associated with historical gold workings.

The main structural feature on the Property is the Porcupine-Destor Fault Zone, which cuts across the southern part of the Property and has a general trend of east-southeast, with the strain gradient increasing in the direction of the fault zone. The Porcupine-Destor Fault Zone is a sinuous zone of strong shearing and faulting, that spans over 200 km from eastern Ontario into western Quebec. Numerous second-order faults splays off the main Porcupine-Destor Fault Zone.

The gold mineralization at the Duquesne West Property has been described as typical Archean orogenic (also referred to as “mesothermal” or “greenstone-hosted”) gold deposit-style mineralization. Results of recent drilling by Emperor suggest that the mineralization of the Duquesne West Deposit appears to have genetic and temporal links to an intrusion-related gold deposit. Gold mineralization is present both proximal and distal to intrusions, with typical settings including deposition within the intrusion, along its margins, and along faults and lithological contacts away from the intrusion. Much of the gold mineralization is characterized by replacement zones that lack through-going quartz-carbonate veins. Based on observations, most mineralization is steeply dipping and steeply plunging.

1.5 Historical Exploration

Mining and exploration within the area dates to the early 1900s. Mining in the area peaked between the mid 1930s and 1950s after the discovery of the Beattie gold deposit, located immediately northeast of the town of Duparquet and approximately 8 km west of the Duquesne West Property.

The earliest work at the Property was reported in the 1920s. Between 1923 and 1925, trenching and drilling were conducted on what were then known as the Berner-Bachman claims.

Historically, the Property has been referred to as the Duquesne-Ottoman project by previous operators. The Duquesne-Ottoman claims changed hands throughout the years, with owners such as Galatea Gold Mines Ltd., Duquesne Mines Ltd., Teck Exploration Co. Ltd., Pitt Gold Mining Company, Claremont Mines Ltd., Globex Mining, Duparquet, and Duquesne Gold Mines Inc., and optionors such as Eastchester Mines Ltd., Louvem Mining, Aur Resources Inc., Noranda Explorations Ltd. (Noranda), Santa Fe Canadian Mining Ltd. (Santa Fe), Maude Lake Exploration Ltd., Kinross Gold Corp., Queenston Mining Inc., Diadem Resources Ltd., and XMet Inc. (previously named On-Strike Gold Inc.).

Historical exploration at the Property was conducted semi-continuously throughout the years, and included geological mapping, geophysical surveys, surface sampling programs, trenching and channel sampling, numerous diamond drill programs, and sinking of a 24 m deep shaft at the Shaft Zone of the Property.

In 1983, Claremont Mines Ltd. extracted a bulk sample from the Shaft Zone of the Duquesne West Property. The bulk sample was 425 tons and had a mill (recovered?) grade of 0.11 ounce per short ton (opt) gold (Au) (3.8 grams per tonne (g/t) Au).

Approximately 370 historical diamond-drill holes totalling over 103,200 m are reported to have been completed at the Duquesne West Property by previous operators from 1925 to 2012. Precise information for historical drilling completed by historical operators prior to the 1990s is limited to absent. Historical drilling data availability is variable dependent on the operator and age of the drill program. A total of 301 historical drillholes, with complete collar data, are contained within the government of Quebec SIGEOM database for the Duquesne West Property, while the Emperor database contains 315 historical drillholes totalling 96,626 m. The Emperor database was used for validation and for the estimation of mineral resources.

The historical drilling intersected gold mineralization at the Property and defined six main zones of mineralization. Select results of the historical drilling programs are listed in Table 1.1.

Table 1.1 Select Historical Drilling Intercepts

Drillhole ID	From (m)	To (m)	Length* (m)	Au (g/t)	Company	Year
82_10	4.57	6.40	1.83	10.11	Claremont Mines Ltd.	1982
82_14	42.37	43.89	1.52	13.37	Claremont Mines Ltd.	1982
DQ90-6	21.10	24.20	3.10	6.69	Noranda	1990
94_1	34.50	41.27	6.77	10.18	Globex	1994
DQ94-10	383.27	387.50	4.23	12.31	Santa Fe	1994
DQ95-21	370.87	381.56	10.69	30.61	Santa Fe	1995
DQ96-65	664.50	670.22	5.72	3.74	Santa Fe	1996
DQ96-65	501.21	503.00	1.79	48.22	Santa Fe	1996
DQ97-79	516.50	522.75	6.25	15.07	Santa Fe	1997
DQ02-02	309.00	321.50	12.50	6.12	Kinross Gold Corp.	2002
DQ04-22	1036.00	1040.40	4.40	3.70	Queenston Mining Inc.	2004
DQ06-03	622.00	631.00	9.00	4.83	Diadem Resources	2006
DO-10-05	328.35	335.70	7.35	6.59	Xmet Inc.	2010
DO-11-38	16.90	22.00	5.10	11.66	Xmet Inc.	2011
DO-11-23	1000.70	1005.50	4.80	3.95	Xmet Inc.	2011

Source: Emperor (2023a)

Note: Drillhole intercept lengths are presented in core lengths. True thickness is approximately 70 to 85% of length shown.

1.6 Recent Exploration

Exploration completed at the Property by Emperor from 2022 to the Effective Date of this Report has included generating geological and mineralization models, an aeromagnetic geophysical survey, diamond drilling, and sampling of historical drillcore.

In 2022, Emperor generated three-dimensional block geological and mineralization models for the Duquesne West Property using Artificial Intelligence and machine learning using existing historical data. These models were used for delineating mineralization targets for future exploration.

In January 2024, Emperor contracted Novatem Inc. to complete a high-resolution helicopter-borne magnetic geophysical survey over the southern 14.5 km² portion of the Duquesne West Property. A total of 424 line-km were flown during the survey. Flight lines were flown in a north-south orientation spaced 50 m apart, with local 25 m infill. The survey identified new structural features and provided improved resolution and detail of the architecture of the geology within the Property.

As of the Effective Date of this Report, Emperor has completed 35 diamond drillholes, totalling 16,697 m, at the Duquesne West Property and collected and assayed a total of 11,720 core samples. Among these, two drillholes totalling 96 m were abandoned and recollared. The drill programs were a combination of infill, resource expansion, and exploration drilling conducted between May 2023 and September 12, 2024.

The exploration drilling identified extensions of both low- and high-grade mineralization at the Property. Select core length intercepts* are listed as follows:

- 11.7 m core length of 5.6 g/t Au from 531.3 m, including 5.8 m of 8.0 g/t Au in drillhole DQ23-01
- 10.8 m core length of 15.9 g/t Au from 556 m, including 3.4 m of 27.2 g/t Au in drillhole DQ23-05
- 13.2 m core length of 3.8 g/t Au from 26 m, including 5.6 m of 7.5 g/t Au in drillhole DQ23-09
- 52.1 m core length of 0.8 g/t Au from 49.5 m, including 7 m of 1.74 g/t Au from 91.3 m in drillhole DQ24-02
- 56.1 m core length of 0.5 g/t Au from 162.1 m and 24.8 m core length of 1.8 g/t Au from 614.5 m in drillhole DQ24-11
- 68.3 m core length of 0.6 g/t Au in from 155.5 m drillhole DQ24-12, including 23.5 m of 1.2 g/t Au from 155.5 m depth.
- 38.3 m core length of 4.1 g/t Au from 258.8 m, including 21.7 m core length of 37.2 g/t Au from 275.4 m in drillhole DQ24-12
- 30.5 m core length of 0.5 g/t Au from 46.0 m and 8.1 m core length of 1.0 g/t Au from 388.3 m depth in drillhole DQ24-13
- 10.1 m core length of 0.5 g/t from 18.3 m Au in drillhole DQ24-18.

Note: True widths are generally estimated to be 80 to 90% of core length intervals.

Emperor conducted an extensive historical core sampling program, assaying 8,359 samples from approximately 10,500 meters of previously unsampled core. The program's objective was to discover previously overlooked, lower-grade gold within the host rock surrounding the high-grade lenses. Select results of the sampling program included 43.9 m core length of 0.74 g/t Au in drillhole DQ06-16, 23.8 m core length of 0.4 g/t Au in drillhole DO-11-21, 1.45 m core length of 3.79 g/t Au in drillhole DQ06-12, and 15.05 m core length of 0.9 g/t Au in drillhole DO-10-12.

Mineralization intersected in historical and recent drill programs is within and proximal to a quartz-feldspar porphyry intrusion (QFP), which appears to enrich the greenstone belt along this structural corridor that hosts the Duquesne West mineralization. The mineralized QFP is characterized by sericite and quartz alteration, with sulphide disseminations in the host rock and quartz veins in higher-grade portions. Gold occurs in both the altered host rock and the quartz veins. The Emperor drilling identified two distinct gold trends with different plunge orientations for the gold mineralization: i) a primary gold zone with an easterly plunge; and ii) a secondary gold zone with a westerly plunge.

1.7 Emperor Mineral Resource Estimate

This Report details a Maiden MRE (the 2025 Duquesne West MRE) prepared in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014. The MRE was completed by Alix Lachaud, MASc., EIT, Resource Engineer with APEX and Warren Black, M.Sc., P.Geol., Senior Consultant: Mineral Resources and Geostatistics with APEX. Mr. Black takes responsibility for the 2025 Duquesne West MRE.

Mineral Resource modelling was conducted in UTM Coordinate system relative to the North American Datum 1983 / UTM zone 17N (EPSG:26917). The MRE utilized a block model with a size of 5 metres (X) by 2.5 metres (Y) by 5 metres (Z) to honour the mineralization wireframes for estimation. Gold (Au) grades were estimated for each block using Ordinary Kriging (OK) with locally varying anisotropy (LVA) to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted.

The reported pit-constrained resources utilize a cutoff of 0.25 g/t Au. The resource block model underwent several pit optimization scenarios using Deswik's Pseudoflow pit optimization. The resulting pit shell is used to constrain the reported open-pit resources.

The reported out-of-pit resources are constrained within manually constructed potential mining shapes, based on a long-hole open stope mining method and a cutoff grade of 1.15 g/t Au. These shapes enclose contiguous material above the cutoff that meets minimum thickness and volume requirements.

The 2025 Duquesne West MRE comprises an Inferred Mineral Resource of 26.9 million tonnes (Mt), containing 1.460 million troy ounces (Moz) of Au at an average grade of 1.69 g/t Au. Table 1.2 presents the 2025 Duquesne West MRE statement.

Mineral Resources are sensitive to the selected reporting cutoff grade. To illustrate this sensitivity, estimates at a range of cutoff grades have been prepared. Pit-constrained and out-of-pit Mineral Resources at various cutoff grades are summarized in Tables 1.3 and 1.4, respectively.

Table 1.2 Summary of the Inferred Mineral Resources on the Duquesne West Project

Au Cutoff (g/t)	Tonnes (Mt)	Au (Moz)	Au (g/t)
Pit-Constrained Mineral Resource Estimate			
0.25	18.2	0.646	1.11
Out-of-Pit Mineral Resource Estimate			
1.15	8.7	0.815	2.92
Total Mineral Resource Estimate			
0.25/1.15	26.9	1.460	1.69

Source: APEX (2025)

Notes

1. Warren Black, M.Sc., P.Geo., Senior Consultant, Mineral Resources of APEX Geoscience Ltd., who is deemed a Qualified Person as defined by NI 43-101 is responsible for the completion of the mineral resource estimation, with an effective date of July 2, 2025.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
4. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
5. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
6. Economic assumptions used include US\$2,300/oz Au, 0.75 US\$:CAD\$ FX, process recoveries of 90% for Au, a CAD\$12.5/t processing cost, and a G&A cost of CAD\$3.0/t.
7. The constraining pit optimization parameters were CAD\$3.5/t mineralized and CAD\$3.0/t waste material mining cost and 50° pit slopes. Pit-constrained Mineral Resources are reported at a cutoff of 0.25 g/t Au.
8. The Underground Mineral Resources include blocks below the constraining pit shell that form continuous and potentially minable shapes. A mining cost of CAD\$80/t and the economic assumptions above result in the out-of-pit cutoff of 1.15 g/t Au. Potential mining shapes encapsulate material within domains with a minimum horizontal width of 1.5 m, perpendicular to strike, and target vertical and horizontal dimensions of approximately 10 m (H) by 20 m (L).

Table 1.3 Sensitivities of the Inferred Pit-Constrained 2025 Duquesne West MRE

Au Cutoff (g/t)	Tonnes (Mt)	Au (Moz)	Au (g/t)
0.2	20.19	0.661	1.02
0.25	18.17	0.646	1.11
0.3	16.24	0.629	1.21
0.4	13.01	0.593	1.42
0.5	10.62	0.559	1.64
1	5.01	0.432	2.68
1.5	2.75	0.345	3.90
2	1.89	0.297	4.90
2.5	1.49	0.268	5.62
3	1.11	0.235	6.60
3.5	0.93	0.217	7.24
4	0.78	0.199	7.90

Source: APEX (2025)

Note:

1. All tonnage, grade, and contained metal values in this table are reported within the optimized pit shell used to constrain the stated mineral resource estimate.
2. The cutoff grade used to report the stated pit-constrained mineral resource estimate is 0.25 g/t Au.

Table 1.4 Sensitivities of the Inferred Out-of-Pit 2025 Duquesne West MRE

Au Cutoff (g/t)	Tonnes (Mt)	Au (Moz)	Au (g/t)
1	8.72	0.816	2.91
1.15	8.69	0.815	2.92
1.3	7.59	0.771	3.16
1.5	6.46	0.721	3.47
2	4.53	0.614	4.21
2.5	3.43	0.535	4.85
3.5	2.44	0.447	5.70
4	1.91	0.391	6.39

Source: APEX (2025)

Note:

1. All tonnage, grade, and contained metal values in this table are reported within the underground mining shapes used to constrain the out-of-pit portion of the stated mineral resource estimate.
2. The cutoff grade used to report the stated out-of-pit mineral resource estimate is 1.15 g/t Au.

1.8 Emperor Metallurgical Testwork

In October 2024, Emperor completed an initial metallurgical testwork program on drillcore from the 2023 diamond drilling program. This initial metallurgical testing work was completed at SGS Laboratory in Burnaby, British Columbia, using an accelerated cyanide leach technique to determine bulk leachable gold in drillcore samples using modified cyanide leach (Leachwell™).

The metallurgical testing focused on both the high-grade replacement style mineralization and low-grade bulk tonnage style mineralization within the quartz-feldspar porphyry. A total of 5 composites were gathered, comprising 73.35 m of drillcore with a combined weight of 168 kg. Results of the metallurgical test work are summarized as follows:

- The average gold recovery of all samples was 90%. This average included a sample within the low-grade QFP related mineralization of 76% recovery; with the low recovery attributable to a possible nugget effect in the interval tested.
- The replacement-style mineralization showed very consistent recovery (90 to 94%, with an average of 92%). The uniformity of both grade and thickness over the intervals makes this type of mineralization highly suitable for potential mining scenarios.
- Quartz-feldspar porphyry -related mineralization recovery ranged from 76% to 100% (two samples, with an average of 88%). The variability is likely due to lower-grade gold values and the nuggetty nature of gold in this rock type.

This metallurgical test work confirmed that the mineralization from Duquesne West can be processed using conventional gravity separation and carbon-in-leach (CIL) technology.

In addition, only low values of potentially detrimental elements in the mineralization, which consume oxygen and cyanide during metallurgical recovery were encountered.

1.9 Environmental and Permitting

In Quebec, permits or authorizations needed to conduct exploration activities are dependent on the project needs and its level of risk or impact. All necessary permits for exploration activities conducted at the Duquesne West Property have been obtained by Emperor. They include intervention (forestry) permits for deforestation in order to create roads/access trails and drill pads, as well as authorizations for impact-causing exploration work (for diamond drilling and mechanized rock stripping).

The Authors are not aware of any environmental liabilities or public liabilities associated with the Property. Previous technical reports on the Property stated that in 1983 Claremont Mines Ltd. sunk a 24 m shaft that has since been capped by Globex Mining with a cement pad supposedly conforming to Quebec mining code specifications under Article 231 of the Quebec Mining. The Authors have not seen any documentation confirming that statement.

1.10 Conclusions and Recommendations

Based upon a review of available information, historical and current exploration data, Mr. Black's recent site inspection, and the 2025 Maiden MRE, the Authors outline the Duquesne West Property as a property of merit prospective for additional gold mineralization. This contention is supported by:

- The favourable geological setting of the Property within the Abitibi Greenstone Belt, straddling the Porcupine-Destor Fault Zone, and within the Duparquet Gold Mining Camp.
- Historical drilling by previous operators that intersected anomalous gold mineralization and led to the delineation of six zones of mineralization within the Property.
- Significant results of gold mineralization returned from Emperor's recent drilling programs. The drilling returned high-grade and broad low grade gold mineralization and identified geological controls on gold mineralization in the Duquesne West Deposit. The drilling delineated two distinct gold trends with different plunge orientations for the gold mineralization within the deposit: i) a primary gold zone with an easterly plunge; and ii) a secondary gold zone with a westerly plunge.
- Results of the 2024 aeromagnetic geophysical survey identified new structural features and provided improved resolution and detail of the architecture of the geology within the Property and assisted in near surface drill target generation.

As a property of merit, a 2-phase work program is recommended to delineate additional gold mineralization at the Duquesne West Property to support future MRE expansion and project development. The program's primary objectives are to: (i) delineate and expand Inferred Resources; (ii) increase drilling density with targeted infill drilling within the main conceptual open-pit, particularly where high-grade mineralization has been intersected; (iii) infill around and potentially twin select historical drillholes to improve geological confidence and support the potential upgrade of Inferred Resources to Indicated Resources; (iv) explore for additional mineralization by stepping out along plunge lines and testing for underground opportunities beneath the conceptual open-pit design; and (v) investigate the host rock to assess its potential for incremental sub-gram material.

Phase 1 at Duquesne West should include a step-out and infill drilling program to delineate additional Mineral Resources and upgrade existing Inferred Resources at the Property. Based on the geological and analytical findings, the Authors recommend a diamond drill program of approximately 10,000 m. In addition, historical data compilation and digitization work should be completed to fill in gaps in the historical drilling database, including the digitization of historical drill logs and laboratory certificates.

The estimated cost of the Phase 1 drilling and exploration program for the Property totals CAD\$2,515,000, not including contingency funds or taxes.

Phase 2 exploration is contingent on the positive results of Phase 1 and includes diamond drilling, sampling of historical core, metallurgical testwork, the calculation of an updated MRE for the Duquesne West Deposit and a Preliminary Economic Assessment to advance the Property.

The estimated cost of the Phase 2 exploration program for the Property totals CAD\$3,320,000, not including contingency funds or taxes.

Collectively, the estimated cost of the recommended work programs for the Property totals CAD\$5,835,000, not including contingency funds or taxes (Table 1.5).

Table 1.5 Estimated Budget for Proposed Exploration at the Duquesne West Property

Phase	Item	Approximate Cost (CAD\$)
Phase 1	All in cost for core drilling (10,000 m \$250/m)	\$2,500,000
	Historical Data Compilation	\$15,000
	Sub-total:	\$2,515,000
Phase 2	All in cost for core drilling (10,000 m \$250/m)	\$2,500,000
	Historical Core Sampling	\$320,000
	Metallurgical Test Work	\$250,000
	Mineral Resource Estimate and PEA Technical Report	\$250,000
	Sub-total:	\$3,320,000
Phase 1 & 2	Total:	\$5,835,000

Source: APEX (2025)

2 Introduction

2.1 Issuer and Purpose

This amended Technical Report (the “Report”) on the Duquesne West Property (the “Property”) was prepared by APEX Geoscience Ltd. (“APEX”) at the request of Emperor Metals Inc. (“Emperor” or the “Company”). Emperor is a Canadian mineral exploration and development company currently focused on gold in Quebec’s Abitibi Greenstone Belt. The Company is listed on the Canadian Securities Exchange (“CSE”) under the stock symbol “AUOZ”. The Duquesne West project is the Company’s flagship project.

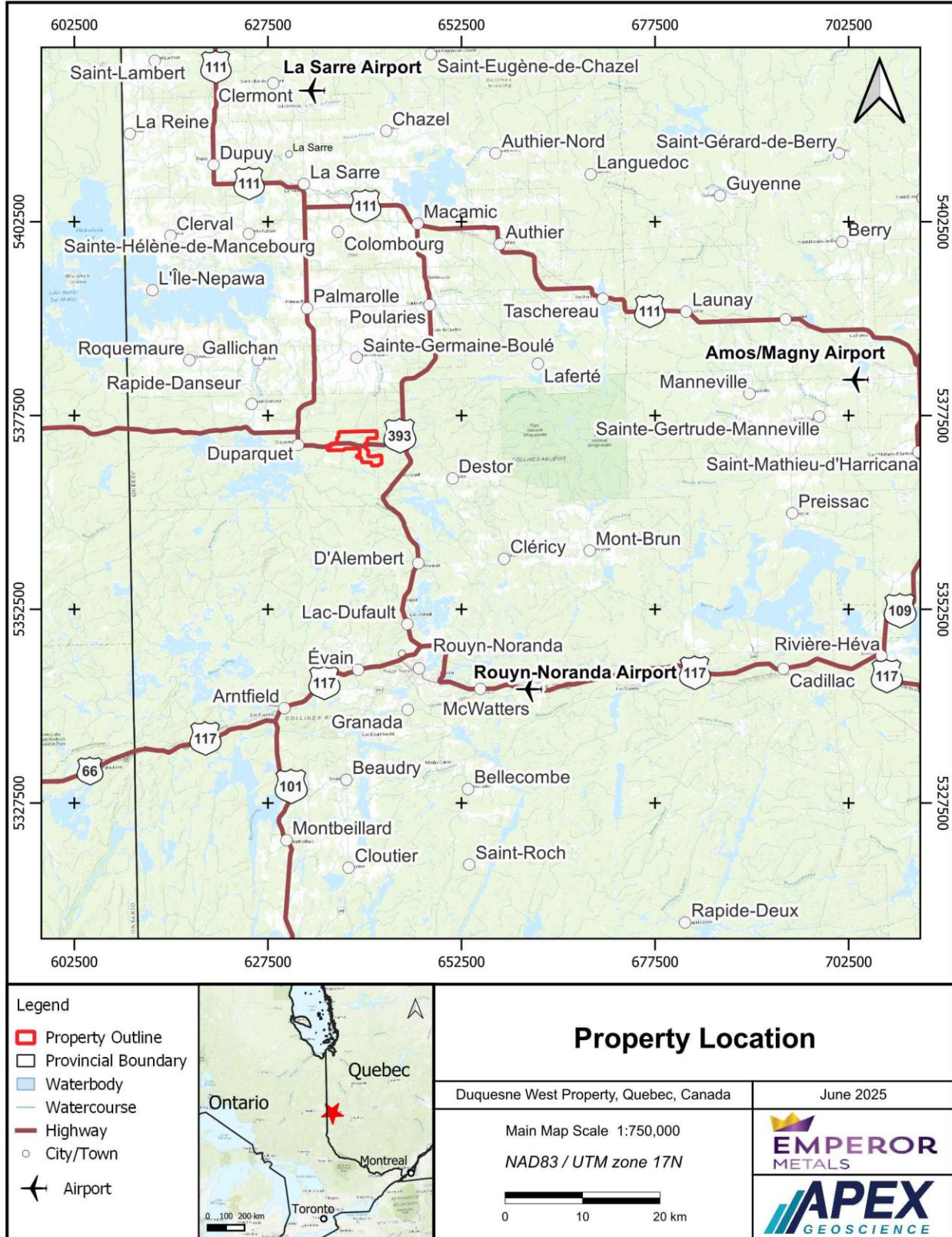
The Duquesne West Property is located in the Abitibi region of western Quebec, approximately 10 kilometres (km) east of the town of Duparquet (Figure 2.1). The Duquesne West Property hosts gold mineralization within the Abitibi Greenstone Belt, a polymetallic mineralized belt that runs east-west across the provinces of Ontario and Quebec. It is located in western Quebec’s historical Duparquet Gold Mining Camp.

As of the Effective Date of this Report, the Property consists of 38 claims covering an area of 1,421 hectares (ha), owned by “Duparquet Assets Ltd.” (“Duparquet”). On October 7, 2022, Emperor signed an Option Agreement with Globex Mining Enterprises Inc. (“Globex”), pursuant to which Emperor has agreed to acquire a one hundred per cent (100%) interest in the Duquesne West Property from Globex’s 50% owned subsidiary, Duparquet Assets Ltd, in exchange for certain cash and common share payments and exploration expenditures, the completion of a mineral resource estimate on the Property and a three percent (3%) gross metals royalty on the Property payable following the commencement of commercial production.

This Report summarizes a National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects Maiden Mineral Resource estimation (MRE), as well as a technical summary of the relevant location, tenure, geological, and historical information, a summary of the recent work conducted by Emperor, and recommendations for future exploration programs. This Report summarizes the technical information available up to the Effective Date of July 2, 2025. This amended Report has been reissued to correct a typographical error in the total tonnage of the MRE reported in the original technical report dated August 21, 2025. This amended Report amends and restates the original report.

This Report and the mineral resource estimates provided herein have been prepared by Qualified Persons (QPs) in accordance with disclosure and reporting requirements set forth in the National Instrument NI 43-101 Standards of Disclosure for Mineral Projects (effective May 9, 2016), Companion Policy 43-101CP Standards of Disclosure for Mineral Projects (effective February 25, 2016), Form 43-101F1 (effective June 30, 2011) of the Canadian Securities Administrators, the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Mineral Exploration Best Practice Guidelines (November 23, 2018), the CIM Estimation of Mineral Resources, and Mineral Reserves Best Practice Guidelines (November 29, 2019) and the CIM Definition Standards (May 10, 2014).

Figure 2.1 General Property Location



2.2 Authors and Site Inspection

The authors of this Technical Report (the “Authors”) are Mr. Warren Black, M.Sc., P.Geo., Ms. Fallon Clarke, B.Sc., P. Geo., and Mr. Kristopher J. Raffle, B.Sc., P.Geo. of APEX. The Authors are independent of the Issuer and are QPs as defined in NI 43-101. NI 43-101 and CIM define a QP as “an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member or licensee in good standing of a professional association.”

Mr. Black is a Professional Geologist with Association of Professional Engineers and Geoscientists of Alberta (APEGA, Member #: 134064), a Professional Geoscientist with Engineers and Geoscientists British Columbia (EGBC, Member #: 58051), and a Professional Geologist (Géologue) with L'Ordre des Géologues du Québec (OQLF, Member #: 10884). Mr. Black has worked as a geologist for more than 12 years since his graduation. He has extensive experience in mineral exploration and project development, covering both North American and global settings. Specializing in Mineral Resource estimation, he has completed resource evaluations and uncertainty analysis for various deposit types using advanced geostatistical methods. His research in multivariate geostatistical prediction has contributed to the field of geostatistics. Mr. Black takes responsibility for all sections of this Technical Report. Mr. Black is the Qualified Person responsible for all sections of this Technical Report.

Ms. Clarke is a Professional Geoscientist with the Association of Professional Engineers and Geoscientists of Saskatchewan (“APEGS”; Member #: 27238) and has worked as a geologist for more than 12 years since her graduation from the University of Saskatchewan. Ms. Clarke has experience with exploration for precious and base metal deposits of various deposit types in North America and Australia, including gold orogenic gold mineralization. Ms. Clarke contributed to all sections of this Technical Report as a contributing author, but does not take responsibility for the Technical Report.

Mr. Raffle is a Professional Geologist registered with the EGBC (Member #: 31400). Mr. Raffle has worked as a geologist for over 20 years since his graduation from the University of British Columbia in 2000. Mr. Raffle has been involved with and supervised multiple projects with relevant deposit types, including orogenic gold deposits. Mr. Raffle contributed to all sections of this Technical Report as a contributing author, but does not take responsibility for the Technical Report.

Mr. Warren Black, M.Sc., P.Geo. conducted a site inspection of the Duquesne West Property for verification purposes on June 17 to 18, 2025. The inspection was conducted to assess the current site conditions and access, verify the reported geology, alteration, and mineralization, and to collect independent verification samples. Mr. Black collected confirmation drill core samples during the QP site visit to independently confirm the presence of gold mineralization at the Project and verify reported historical assays. The confirmation sampling also allowed for the assessment of the quality of sample collection techniques, laboratory work, and data management. The QP confirmation drill core samples confirmed the presence of gold mineralization at the Duquesne West Property.

Ms. Clarke and Mr. Raffle did not visit the Property, as Mr. Black’s visit was deemed sufficient.

2.3 Sources of Information

This Report is a compilation of proprietary and publicly available information. The history section (Section 6) is largely derived from previous technical and assessment reports on the Duquesne West Property by Reddick Consulting Inc. (2003), Armstrong et al. (2010a; b), Power-Fardy and Breede (2011) and Riopel

(2013), with additional information from Cunningham-Dunlop (1996). Information on the regional geological setting and local geology of the Property area is largely sourced from previous technical reports and geological papers on the Property area by Percival (2007), Thurston et al. (2008), Armstrong et al. (2010a), Power-Fardy and Breede (2011), Percival et al. (2012), Labrecque (2024), Lafrance (2015), and Monecke et al. (2017). Information regarding recent exploration and metallurgical test work completed by Emperor was provided by the Emperor management team and/or sourced from publicly available Company news releases (e.g., Emperor 2022; 2023a; 2023b; 2023c; 2024a; 2024b; 2025a; and 2025b available at <https://www.emperormetals.com/news/news-releases/> and/or www.sedarplus.ca).

In support of the technical sections of this Report, the Authors have independently reviewed reports, data, and information derived from work completed by Emperor, and their consultants. Journal publications listed in Section 27 "References" were used to verify background geological information regarding the regional and local geological setting of the Duquesne West Property area. The Authors have deemed these reports, data, and information as valid contributions to the best of their knowledge.

Based on the Property visit and review of the available literature and data, the Authors take responsibility for the information herein.

2.4 Units of Measure

With respect to units of measure, unless otherwise stated, this Technical Report uses:

- 1) Abbreviated shorthand consistent with the International System of Units (International Bureau of Weights and Measures, 2006);
- 2) Bulk weight is presented in both United States short tons (tons; 2,000 lbs or 907.2 kg) and metric tonnes (tonnes; 1,000 kg or 2,204.6 lbs.);
- 3) Geographic coordinates are projected in the Universal Transverse Mercator (UTM) system relative to Zone 17 of the North American Datum (NAD) 1983 (EPSG:26917); and,
- 4) Currency in Canadian dollars (CAD\$), unless otherwise specified (e.g., U.S. dollars, US\$).

3 Reliance on Other Experts

The QPs are not qualified to provide an opinion or comment on issues related to legal agreements, mineral titles, royalties, permitting and environmental matters. Accordingly, the Authors disclaim portions of this Technical Report in Section 4, Property Description and Location.

The Authors relied on the Company to provide all pertinent information concerning the legal status of the Company. For Section 4.3, the Authors relied on the “Option Agreement” between Emperor Metals Inc., Duparquet Assets Ltd., and Globex Mining Enterprises Inc., dated October 5, 2022, provided to the Authors by John Labrecque, Emperor’s Exploration Manager, via Microsoft SharePoint, on April 28, 2025.

All information regarding current status of permitting and land tenure was provided by Emperor. As of the Effective Date of this Report, the Authors have confirmed the land tenure described in this report have been recorded and are in good standing in the Government of Quebec’s online claim management system “GESTIM” (gestim.mines.gouv.qc.ca) and the “SIGÉOM” database of the Quebec Ministère des Ressources naturelles et des Forêts (https://sigeom.mines.gouv.qc.ca/signet/classes/I1102_aLaCarte?l=A).

4 Property Description and Location

4.1 Description and Location

The Duquesne West Property is located in western Quebec, Canada, in the townships of Duparquet and Destor, approximately 10 km east of the town of Duparquet and 32 km northwest of the city of Rouyn-Noranda (Figure 2.1). The Property lies in the Abitibi region of west Quebec on the National Topographic System (NTS) 1:50,000 scale map sheets 32D06 and 32D011. The centre of the Property is situated at approximately 639,005 m easting (E) and 5,373,709 m northing (N) in the Universal Transverse Mercator (UTM) coordinate system and North American Datum 1983 Zone 17 (UTM Zone 17, NAD83) or geographically, Longitude 79°07'05" W / Latitude 48°30'04" N.

The Property consists of 38 map designated claims (CDC) covering an area of 1,421 ha, with "Duparquet Assets Ltd." listed as the sole registered owner of all the claims (Table 4.1, Figure 4.1). The nature of the agreement between Emperor and Duparquet is described under Section 4.3. All 38 claims are active and in good standing, with an expiry date of 2026-03-25 for 31 claims and 2027-03-19 for 7 claims and required work expenditures varying between \$1,000 and \$2,500 (Table 4.1).

Table 4.1 Description of the Duquesne West Property Mineral Claims

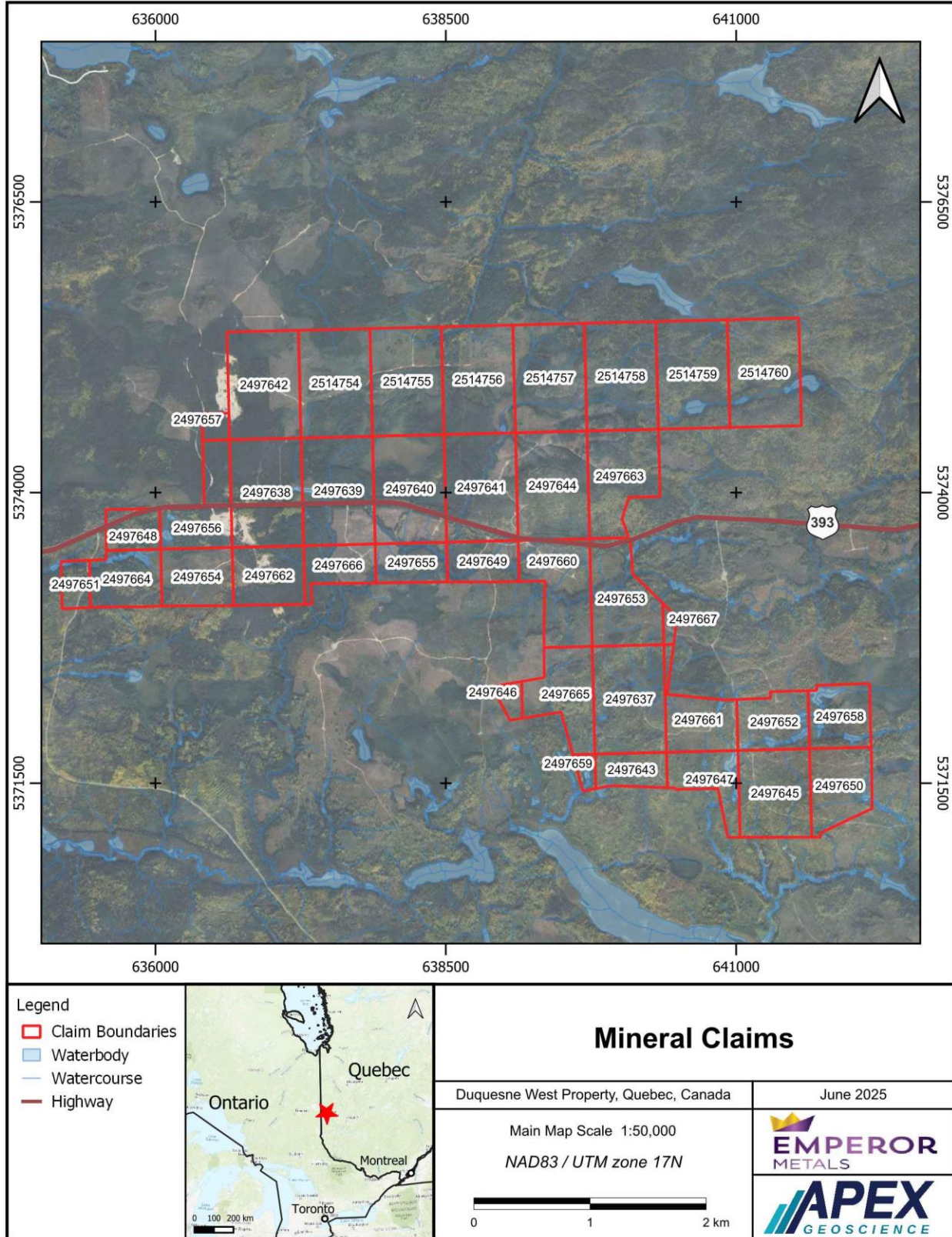
Claim Number	NTS Map Sheet	Area (ha)	Issue Date	Expiry Date	Expenditure Required (\$)	Holder
2497637	32D06	57.06	2017-09-07	2026-03-25	2,500	Duparquet Assets Ltd.
2497638	32D11	57.04	2017-09-07	2026-03-25	2,500	Duparquet Assets Ltd.
2497639	32D11	57.04	2017-09-07	2026-03-25	2,500	Duparquet Assets Ltd.
2497640	32D11	57.04	2017-09-07	2026-03-25	2,500	Duparquet Assets Ltd.
2497641	32D11	57.05	2017-09-07	2026-03-25	2,500	Duparquet Assets Ltd.
2497642	32D11	57.03	2017-09-07	2026-03-25	2,500	Duparquet Assets Ltd.
2497643	32D06	17.78	2017-09-07	2026-03-25	1,000	Duparquet Assets Ltd.
2497644	32D11	57.05	2017-09-07	2026-03-25	2,500	Duparquet Assets Ltd.
2497645	32D06	46.43	2017-09-07	2026-03-25	2,500	Duparquet Assets Ltd.
2497646	32D06	5.73	2017-09-07	2026-03-25	1,000	Duparquet Assets Ltd.
2497647	32D06	25.8	2017-09-07	2026-03-25	2,500	Duparquet Assets Ltd.
2497648	32D11	16.35	2017-09-07	2026-03-25	1,000	Duparquet Assets Ltd.
2497649	32D06	21.47	2017-09-07	2026-03-25	1,000	Duparquet Assets Ltd.
2497650	32D06	34.13	2017-09-07	2026-03-25	2,500	Duparquet Assets Ltd.
2497651	32D06	9.96	2017-09-07	2026-03-25	1,000	Duparquet Assets Ltd.
2497652	32D06	29.06	2017-09-07	2026-03-25	2,500	Duparquet Assets Ltd.
2497653	32D06	45.66	2017-09-07	2026-03-25	2,500	Duparquet Assets Ltd.
2497654	32D06	30.44	2017-09-07	2026-03-25	2,500	Duparquet Assets Ltd.
2497655	32D06	20.85	2017-09-07	2026-03-25	1,000	Duparquet Assets Ltd.
2497656	32D11	34.9	2017-09-07	2026-03-25	2,500	Duparquet Assets Ltd.
2497657	32D11	5.37	2017-09-07	2026-03-25	1,000	Duparquet Assets Ltd.
2497658	32D06	28.6	2017-09-07	2026-03-25	2,500	Duparquet Assets Ltd.

Claim Number	NTS Map Sheet	Area (ha)	Issue Date	Expiry Date	Expenditure Required (\$)	Holder
2497659	32D06	4.66	2017-09-07	2026-03-25	1,000	Duparquet Assets Ltd.
2497660	32D06	45.05	2017-09-07	2026-03-25	2,500	Duparquet Assets Ltd.
2497661	32D06	30.74	2017-09-07	2026-03-25	2,500	Duparquet Assets Ltd.
2497662	32D06	30.9	2017-09-07	2026-03-25	2,500	Duparquet Assets Ltd.
2497663	32D11	46.49	2017-09-07	2026-03-25	2,500	Duparquet Assets Ltd.
2497664	32D06	28.91	2017-09-07	2026-03-25	2,500	Duparquet Assets Ltd.
2497665	32D06	38.46	2017-09-07	2026-03-25	2,500	Duparquet Assets Ltd.
2497666	32D06	21.4	2017-09-07	2026-03-25	1,000	Duparquet Assets Ltd.
2497667	32D06	3.1	2017-09-07	2026-03-25	1,000	Duparquet Assets Ltd.
2514754	32D11	57.04	2018-03-20	2027-03-19	1,800	Duparquet Assets Ltd.
2514755	32D11	57.04	2018-03-20	2027-03-19	1,800	Duparquet Assets Ltd.
2514756	32D11	57.04	2018-03-20	2027-03-19	1,800	Duparquet Assets Ltd.
2514757	32D11	57.04	2018-03-20	2027-03-19	1,800	Duparquet Assets Ltd.
2514758	32D11	57.04	2018-03-20	2027-03-19	1,800	Duparquet Assets Ltd.
2514759	32D11	57.04	2018-03-20	2027-03-19	1,800	Duparquet Assets Ltd.
2514760	32D11	57.04	2018-03-20	2027-03-19	1,800	Duparquet Assets Ltd.

Source: APEX (2025)

Emperor provided claim maps and tables pertaining to the Property, and the Authors verified the active status of the claims using the Government of Quebec's online claim management system "GESTIM" (gestim.mines.gouv.qc.ca) and the "SIGÉOM" database of the Quebec Ministère des Ressources naturelles et des Forêts (https://sigeom.mines.gouv.qc.ca/signet/classes/I1102_aLaCarte?l=A).

Figure 4.1 Duquesne West Property Mineral Claims



4.2 Mineral Rights in Quebec

Natural resources management in Canada fall under provincial jurisdiction. The management of mineral resources and the granting of exploration and mining rights for mineral substances and their use in the province of Quebec are regulated by the Quebec Mining Act, which is administered by the Ministère des Ressources Naturelles et des Forêts (MRNF). Mineral rights in Quebec are part of the domain of the State and are distinct from surface rights. In Quebec, the exclusive exploration right (EER) or claim is the only valid exploration right. The EER gives the holder an exclusive right to search for mineral substances in the public domain, except for sand, gravel, clay and other loose deposits, on the land subjected to the claim. An EER can be obtained by map designation, only via the Quebec mining title management system called "GESTIM". Map designated claims bear the code "CDC" standing for "claim désignée sur carte" in French.

The first term of an EER is three years, which can be renewed for two-year periods, provided that the claim holder meets the conditions stipulated in the Quebec Mining Act, including the carrying out of exploration work, the nature and amount of which is established by regulation. Claim registration and renewal fees and exploration expenditures vary based on the number, the size, the term and the location of the claims (north or south of the 52nd degree of latitude) (Table 4.2; Table 4.3). The Project is located south of the 52nd degree of latitude and is subject to related provisions. Required work expenditures for the Duquesne West claims are between \$1,000 and \$2,500 for each claim (Table 4.1). An assessment work report must be filled with the Ministère des Ressources Naturelles et des Forêts prior to the expiry date of the claim in order to keep the claim in good standing.

Table 4.2 Minimum Cost of Exploration Work

(1) North of the 52nd degree of latitude			
Number of Terms of the Claim	Area of land subject to a claim		
	<25 ha	25 to 45 ha	>45 ha
1	\$48	\$120	\$135
2	\$160	\$400	\$450
3	\$320	\$800	\$900
4	\$480	\$1,200	\$1,350
5	\$640	\$1,600	\$1,800
6	\$750	\$1,800	\$1,800
7 and more	\$1,000	\$2,500	\$2,500
(2) South of the 52nd degree of latitude			
Number of Terms of the Claim	Area of land subject to a claim		
	<25 ha	25 to 100 ha	>100 ha
1	\$500	\$1,200	\$1,800
2	\$500	\$1,200	\$1,800
3	\$500	\$1,200	\$1,800
4	\$750	\$1,800	\$2,700
5	\$750	\$1,800	\$2,700
6	\$750	\$1,800	\$2,700
7 and more	\$1,000	\$2,500	\$3,600

Source: modified from Quebec Mining Regulation m-13.1, r. 2, Section 15

Table 4.3 Index of Fees for Registration and Renewal of an Exclusive Exploration Right

Section of Regulation	Description	Specification	Fees as from January 1, 2025
8	Registration fee per exclusive exploration right north of the 52nd degree of latitude.	< 25 ha	\$40.75
		25 to 45 ha	\$146.00
		> 45 to 50 ha	\$165.00
	From 1 to 150 exclusive exploration rights.	> 50 ha	\$184.00
	Registration fee per exclusive exploration right north of the 52nd degree of latitude.	< 25 ha	\$203.75
		25 to 45 ha	\$730.00
	> 45 to 50 ha	\$825.00	
	More than 150 exclusive exploration rights. <i>The same day for the same holder</i>	> 50 ha	\$920.00
8	Registration fee per exclusive exploration right south of the 52nd degree of latitude.	< 25 ha	\$40.75
		25 to 100 ha	\$79.25
	From 1 to 40 exclusive exploration rights.	> 100 ha	\$120.00
	Registration fee per exclusive exploration right south of the 52nd degree of latitude.	< 25 ha	\$203.75
		25 to 100 ha	\$396.25
		More than 40 exclusive exploration rights. <i>The same day for the same holder</i>	> 100 ha
10	Renewal fees per exclusive exploration right North of the 52nd degree of latitude	< 25 ha	\$40.75
		25 to 45 ha	\$146.00
		> 45 to 50 ha	\$165.00
		> 50 ha	\$184.00
10	Renewal fees per exclusive exploration right South of the 52nd degree of latitude	< 25 ha	\$40.75
		25 to 100 ha	\$79.25
		> 100 ha	\$120.00

Source: modified from MNRF (2025)

EER holders are also required to provide annual work planning to representatives of any local municipality located in the area of the land subject to the right, and, if applicable, to representatives of any Indigenous nation or community concerned, at least 30 days before the commencement of exploration work beginning on or after May 30, 2025. This obligation is extended annually as long as the work continues. The EER holder must post the annual work planning on their website and, if applicable, a report of the information session.

4.3 Royalties and Agreements

On October 7, 2022, Emperor signed an Option Agreement ("the Option") with Globex Mining Enterprises Inc. ("Globex"), pursuant to which Emperor has agreed to acquire a 100% interest in the Duquesne West mineral claim package consisting of a total of 38 claims covering approximately 1,389 ha from Globex's 50% owned subsidiary, Duparquet Assets Ltd. ("Duparquet"). The transaction was subject to the approval of the Canadian Stock Exchange (the "Exchange") and the completion of a private placement of not less than \$1,500,000 by Emperor within 150 days of Exchange approval of the transaction (the "Financing") (Emperor, 2022).

Emperor can exercise the Option with Duparquet in exchange for cash and common share payments as set out in Table 4.4. The amount of common shares of Emperor payable in each installment is predicated on Emperor's volume weighted average trading price per share on the Exchange over a period of twenty (20) trading days before the date of payment (the "VWAP") being more than \$0.20 per share. Initial payments of \$50,000 cash and 1,500,000 shares were non-refundable subject to Exchange approval of the transaction,

including Financing. Once approval was received and the financing completed, Emperor had to make a cash payment of \$450,000. The cash and common share payments occur at Anniversary Dates, with the First Anniversary Date being 15 months following the date of the Exchange approval of the transaction, and each subsequent anniversary date following one year after the last (Table 4.4). In addition to cash and common share payments, Emperor must incur yearly minimum exploration expenditures on the Property as set out in Table 4.5.

Table 4.4 Emperor Cash and Share Payments Schedule to Duparquet to Exercise the Option

Anniversary of Effective Date	Option Payment (\$)	Common Share Installment VWAP>\$0.20	Common Share Installment VWAP<\$0.20
Within 3 Business Days of Exchange approval	50,000	1,500,000	1,500,000
Within 5 Business Days of completing Financing	450,000	/	/
First Anniversary ⁽¹⁾	500,000	1,500,000	That number of shares equaling \$300,000 divided by the VWAP
Second Anniversary	500,000	1,500,000	That number of shares equaling \$300,000 divided by the VWAP
Third Anniversary	1,000,000	3,000,000	That number of shares equaling \$600,000 divided by the VWAP
Fourth Anniversary	2,500,000	3,500,000	That number of shares equaling \$700,000 divided by the VWAP
Fifth Anniversary	5,000,000	4,000,000	That number of shares equaling \$800,000 divided by the VWAP
TOTAL	10,000,000		

1) The First Anniversary Date is that date that is 15 months following the date of Canadian Stock Exchange approval of the transaction, with each subsequent anniversary date following one year after the last.

Source: Emperor (2022)

Table 4.5 Emperor Annual Exploration Expenditures Obligations to Exercise the Option

Deadline	Minimum Annual Expenditures (\$)
October 31, 2023	250,000
October 31, 2024	1,000,000
October 31, 2025	1,250,000
October 31, 2026	1,750,000
October 31, 2027	3,250,000
October 31, 2028	4,500,000
TOTAL	12,000,000

Source: Emperor (2022)

Furthermore, Emperor must complete a current mineral resource estimate on the Property by the Fifth Anniversary Date. If the Resource Estimate includes at least 1 Moz Au Eq (one million ounces of gold or gold-

equivalent) resources in aggregate in measured, indicated and/or inferred categories under CIM guidelines, Emperor will issue Duparquet an additional payment of 2,500,000 common shares of Emperor.

Lastly, on exercise of the Option, Emperor also agreed to grant Duparquet a 3% gross metals royalty on the Property (the "GMR"), payable following the commencement of commercial production. The GMR will be payable in kind for gold and silver and in cash for any other metals recovered from the Property, subject to Duparquet's right to elect to receive any in-kind payments in cash. Emperor will have the right at any time to purchase one third of the GMR (1%) from Duparquet for \$1,000,000. Also, Duparquet may transfer the GMR in tranches of not less than 1% at any time, subject to Emperor having a right of first refusal to purchase such tranche or tranches. Beginning two years after the exercise of the Option, Duparquet will also be entitled to receive advance royalty payments of \$100,000 in cash per year from Emperor, with such payments recoupable from royalties payable during the life of the GMR.

As of the Effective Date of this Report, Emperor has maintained the Option on the Duquesne West Property, with cash and common shares payments made to Duparquet for the second anniversary as announced on January 24, 2025 (Emperor, 2025a).

4.4 Environmental Liabilities, Permitting and Significant Factors

4.4.1 Permitting

Although a EER or claim gives its holder the exclusive right to search for mineral substances on the land it covers, certain permits and authorizations may be required to comply with the Quebec Mining Act and various regulations. These include, depending on the project needs and its level of risk/impact, environment authorizations (Ministère de l'Environnement, Lutte contre les changements climatiques, Faune et Parcs), public land use, forestry or intervention and wildlife habitat permits (Ministère des Ressources Naturelles et des Forêts), and authorization for impact-causing exploration work (Ministère des Ressources Naturelles et des Forêts).

Permits and authorizations currently held by Emperor for the Duquesne West Property are presented in Table 4.6.

Table 4.6 Permits and Authorizations

Permit	Permit Number	Activities Permitted	Expiry Date
Forestry or Intervention Permit	3034008 3034009 3034373	Deforestation in order to create roads/access trails and drill pads	2026-03-31
Authorization for Impact-Causing Exploration Work	ATI-27_Req-25 ATI-28_Req-25	-Diamond drilling -Mechanized rock stripping	2026-05-14

Source: APEX (2025)

4.4.1.1 Forestry (or Intervention) Permit

In order to carry out any exploration work that would require cutting wood in the public forest, including clearing for roads, camps, and drill pads, a "Permis d'Intervention" (forestry or intervention permit) must be obtained from the Ministère des Ressources Naturelles et des Forêts (MRNF) as adopted pursuant to Chapter IV of the Quebec Regulation respecting forestry permits (A-18.1, r. 8.1).

The forestry permit is valid for a maximum of 12 months, i.e. from April 1 of a given year until March 31 of the following year. The permit can be renewed only if the permit holder has paid the fees due for the permit, has complied with the conditions indicated in the permit, and has applied for a renewal before the expiration date of the permit.

Emperor currently holds three forestry permits from the MRNF for different areas of the Property, all expiring on 2026-03-31 (Table 4.6). The permits were obtained in order to create roads/access trails and drill pads in certain areas of the Property.

4.4.1.2 Authorization for Impact-Causing Exploration Work

On May 6, 2024, the MRNF introduced a new permit for certain types of mining exploration activities that impact the land called “Authorisation des Travaux à Impact” (ATI), meaning “Authorization for Impact-Causing Exploration Work”. The ATI was adopted pursuant to Sections 69, 69.1 and 69.2 of the Quebec Mining Act (CQLR, chapter M-13.1).

The ATI process is designed to be transparent, promoting communication with local municipalities and Indigenous communities, and ensuring responsible exploration practices to protect the environment and considering the impact on local communities.

As listed in Section 11 of the Quebec Mining Regulation, impact-causing exploration work consists of:

- 1) work carried out using hydraulic machinery or explosives, in particular: (a) excavating in overburden; (b) rock stripping; (c) bulk sampling; (d) drillholes in overburden or in rock; (e) seismic refraction geophysical surveys.
- 2) work carried out using a hydraulic pump for gold mining purposes.

A EER or claim holder that wishes to carry out exploration work listed in Section 11 of the Quebec Mining Regulation must first obtain authorization from the MNRF by means of an application for an ATI. An ATI is valid for a term of two years from the date on which it is issued and can be renewed for a term of 12 months on the conditions and on payment of the fees prescribed by Regulation and if mining activities are not permanently discontinued.

Emperor currently holds an ATI from the MRNF covering the period of 2024-05-15 to 2026-05-14, obtained in order to conduct diamond drilling and mechanized rock stripping in certain areas of the Property (Table 4.6).

Exploration work on the Duquesne West is also subject to the site rehabilitation regulations of the Quebec Mining Law.

4.4.2 Community and First Nation Engagement

4.4.2.1 Government of Quebec Duty to Consult and Proponent Engagement

The duty to consult and accommodate Aboriginal communities with regard to mining activity is incumbent upon the Quebec Government; however, mining proponents are strongly encouraged to approach Aboriginal communities as early as possible in the mining development process, in order to identify concerns and expectations of the affected Aboriginal communities and take them into account, where appropriate, in their project development.

Following the map designation of the claim, proponents can contact the Secrétariat aux Affaires Autochtones (Secretariat for Indigenous Affairs) to be informed of the Aboriginal communities which may be concerned by the project. The government of Quebec recommends that proponents inform concerned Aboriginal communities of the claim acquisition within 60 days of its registration.

Consultation may have the effect of changing the scope of the mining project or mitigating its impacts following the implementation of accommodation measures by the Quebec Government or by the proponent. It could even lead, in exceptional circumstances, to the voluntary abandonment of the mining project by a proponent or, in certain cases, where the law so provides, to Quebec's refusal to issue certain rights, permits or authorizations.

Agreements between mining proponents and concerned Aboriginal communities may include Letter of Intent (LOI), Memorandum of Understanding (MOU) and Impact and Benefit Agreement (IBA). Although there is currently no legal obligation in Quebec for a proponent to enter into any type of agreement with an Aboriginal community in connection with a mining project, they can foster positive relationships between Aboriginal communities and mining proponents, which can contribute to a stronger social acceptability of the project and lead to more certainty for projects (Ministère de l'Énergie et des Ressources naturelles, 2019).

4.4.2.2 Annual Work Planning Information

Each year, and at least 30 days prior to the commencement of any exploration work, the holder of an EER is required to submit a work plan to the representatives of every local municipality or Indigenous community located in the region of the land subject to the EER. The submission must be made via email and include the standardized Exploration Work Annual Planning form, a PDF map and shapefiles. The Ministry of Natural Resources and Forestry must all so be included in the submission email.

The EER holder is also required hold an information session concerning the annual work planning with each municipality, Indigenous nation or community representative who so requests. During the information session, the representative may submit observations and present information complementary to the information presented by the EER holder. The annual work planning and a standardized form summarizing the information session, if applicable, must be posted on the holder's website or by any other means of publication authorized by the Ministry.

4.4.2.3 Cultural Considerations

Mineral exploration programs should be planned to minimize the impact of activities on Aboriginal communities' traditional uses including hunting, fishing, trapping, and gathering activities and respect sacred sites.

During the consultation process with Indigenous communities, proponents may be informed of cultural sensitivities and other land use aspects to take into account when planning the project.

4.4.2.4 Emperor's Engagement

Emperor representatives regularly visit the Pikogan First Nation in Amos, Quebec for consultation and to provide information regarding the Duquesne West Project. Throughout the year, the Company holds regular community meetings. An end-of-season meeting is typically held to update the community on the past season's results and to outline Emperor's plans for the next field season.

4.4.3 Environmental Liabilities and Significant Factors

The Authors are not aware of any environmental liabilities or public liabilities associated with the Property. Previous technical reports on the Property stated that in 1983 Claremont Mines Ltd. sunk a 24 m shaft that has since been capped by Globex Mining Enterprises Inc. with a cement pad supposedly conforming to Quebec mining code specifications under Article 231 of the Quebec Mining Act (Armstrong et al., 2010a; Power-Fardy and Breede, 2011). The Authors have not seen any documentation confirming that statement.

The Authors are not aware of any other significant factors or risks that would affect access, title, or the ability to perform work at the Duquesne West Property.

5 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

5.1 Accessibility

The Duquesne West Property is located in western Quebec, 10 km east of the town of Duparquet and 32 km northeast of the city of Rouyn-Noranda, Quebec. The Rouyn-Noranda Airport is serviced by daily commercial flights from the Montreal-Trudeau International Airport. The Property can be accessed from the Rouyn-Noranda Airport by travelling east-west on Highway 117, then south-north on Highway 101, and east-west on Highway 393 which cuts through the centre of the Property (Figure 5.1). Access to different sites of the Property is provided by a network of all-season gravel roads, drill roads, and ATV trails.

5.2 Site Topography, Elevation and Vegetation

The Property is located within the Abitibi Plains ecoregion of the greater Boreal Shield ecozone (Agriculture and Agri-Food Canada, 2024). This ecoregion comprises rolling glacial hills and mounds, with numerous lowland lakes and swamps. The region is mixed forest comprising stands of white spruce, balsam fir, birch, and aspen. Underbrush is typically moss and alders. Outcropping of bedrock is rare in the region. The topographic relief of the area is relatively minor, generally less than 25 m in variation.

5.3 Climate

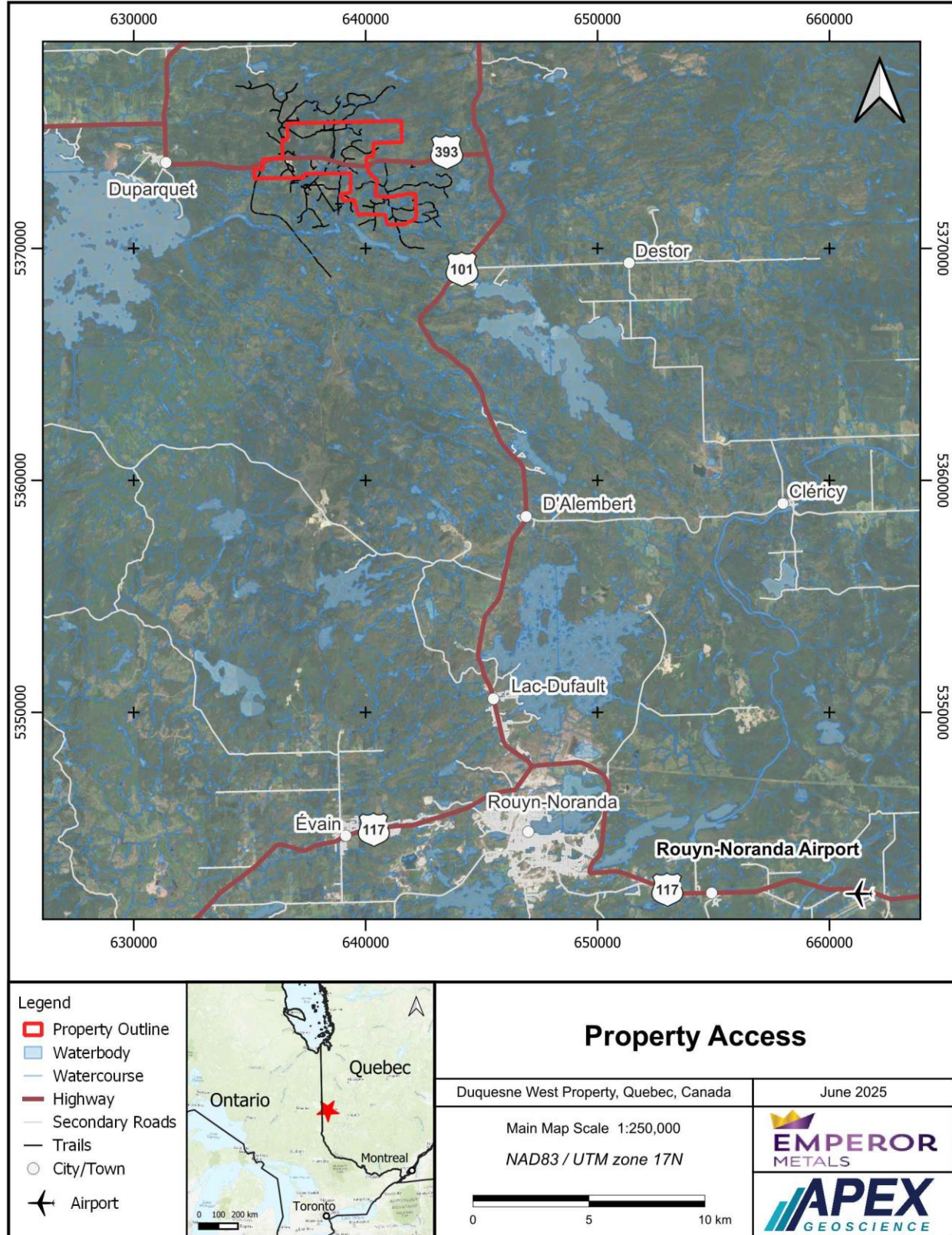
The climate of Abitibi Plains ecoregion is characterized by cold winters and warm summers. Temperatures can range from -30 degrees Celsius (°C) in the winter to +30°C in the summer, with mean temperatures summer temperatures of 14°C and mean winter temperatures of -12°C. During the winter consistent snowfall is common, with several metres of snow buildup commonplace. December and January generally have the heaviest snowfall (>60 centimetres). Snowfall begins in November and the iced over lakes begin to thaw by mid May. Average annual precipitation is approximately 900 millimetres (Agriculture and Agri-Food Canada, 2024).

5.4 Local Resources and Infrastructure

The Duquesne West Property and surrounding area have an extensive history of mining and exploration. The town of Duparquet has a population of approximately 700 people, and has skilled workers experienced with mining and exploration. The city of Rouyn-Noranda is a major mining industry hub for the region, with a population of approximately 42,000 people, and offers specialized mining and exploration services, skilled labour, mining equipment, supplies and contractors, as well as adequate infrastructure for the mining industry. Several analytical laboratories operate in the region, servicing the exploration and mining industry.

Approximately 1 km east of the Property is a north-south running power grid. Within the Property area, gravel roads, drill roads, and UTV trails provide access throughout the Property. Portions of the Property in the south and southwest have experienced historical tree logging operations. Abandoned remnants of historical workings exist throughout the Property, including the historical shaft sunk by Claremont Mines Ltd. in 1983, which was later capped by a cement pad by Globex Mining Enterprises.

Figure 5.1 Property Access



Based on the location, access, and climate, exploration and mining work at the Property can be conducted year-round, although thaw and freeze transitions and snowfall during spring and fall months may limit access. In the opinion of the QPs, the Property is of sufficient size to accommodate potential exploration and mining facilities, including waste rock disposal and processing infrastructure. There are no other significant factors or risks that the Authors are aware that would affect access or the ability to perform work on the Property.

6 History

The information in this section is sourced from previous technical and assessment reports on the Duquesne West Property by Reddick Consulting Inc. (2003), Armstrong et al. (2010a; b), Power-Fardy and Breede (2011) and Riopel (2013), with additional information added from Cunningham-Dunlop (1996). The Authors have reviewed these sources and consider them to contain all the relevant historical information regarding the Property. Based on the Review of the available literature and data, the Authors take responsibility for the information herein.

6.1 Ownership

The Duquesne West Property is located within the historical Duparquet Gold Mining Camp along the Porcupine-Destor Fault Zone (PDFZ) of the Abitibi Greenstone Belt. Mining and exploration within the area dates to the early 1900s. Mining in the area peaked between the mid 1930s and 1950s after the discovery of the Beattie gold deposit, located immediately northeast of the town of Duparquet and 6 km west of the Duquesne West Property. Historical production out of the Beattie deposit during that time is estimated at 31.2 tonnes of gold (Au) extracted from 10 Mt of material, with an average grade of 3.92 grams per tonne (g/t) Au (Bigot and Jebrak, 2015).

Historically, the Duquesne West Property has been referred to as the Duquesne-Ottoman project by previous operators, and at times the contiguous Ottoman and Duquesne West claim blocks have been explored separately by different historical operators.

The earliest work at the Property was reported in the early 1920s, when trenching and drilling were conducted on the Berner-Bachman claims from 1923 to 1925. The Duquesne West claims were then acquired by Galatea Gold Mines Ltd. in the early 1930s, who conducted a drill program which resulted in the Shaft and South Zones discoveries.

In 1935, the Duquesne West claims were acquired by Duquesne Mines Ltd. who completed minor drilling from 1936 to 1945. Some drilling during this time is attributed to Fleming-Thompson Gold Mines Ltd. (Fleming-Thompson), though the relationship between Fleming-Thompson and Duquesne Mines Ltd. is not known.

In 1945, Eastchester Mines Ltd. (Eastchester) entered into an option agreement for 19 claims that cover portions of the Ottoman claims of the current Duquesne West Property claims. Eastchester completed geological mapping, geophysical surveys, and a diamond drill program.

In 1945 and 1946, Teck Exploration Co. Ltd. (Teck) is documented to have completed a drill program over the central area of the Ottoman claim block of the Property near the Maude Lake 1 occurrence.

Pitt Gold Mining Company acquired the Duquesne West claims in 1946 and completed several drill programs on the Property until 1949.

The Duquesne West claims were then re-staked in 1972 by Claremont Mines Ltd. (Claremont), who proceeded to complete geophysical surveys on the Property. Claremont then optioned the Property to Louvem Mining (Louvem) in 1975, who completed a drill program. Louvem later dropped the option and returned the Property to Claremont. From 1978 to 1983, Claremont completed exploration and development work on the Property including geophysical surveys, diamond drilling, staking additional claims, and sinking a 24 m deep shaft at the Shaft Zone.

In 1987, Aur Resources Inc. ("Aur") entered into an agreement for a right to earn 50% of the claims with Abbey Exploration Inc. who held the Ottoman claims block of the current Property under option from Jack Stoch Geoconsulting Services Ltd. (Jack Stoch). Aur completed a drill program and geophysical survey in 1988.

In 1987, the Duquesne West claims were acquired by Globex who conducted geophysical surveys and geological mapping. In 1988, Globex staked 2 additional claims.

The Duquesne West claims were then optioned to Noranda Explorations Ltd. (Noranda) in 1990. From 1990 to 1991, Noranda conducted geological mapping, trenching, and drilling programs. Noranda let the option lapse and the Property returned to Globex. In 1994, Globex completed another drill program before optioning the Duquesne West claims to Santa Fe Canadian Mining Ltd. (Santa Fe) in an option agreement with Jack Stoch Geoconsulting Services Ltd and Globex.

From 1994 to 1997, Santa Fe completed several drill programs targeting the Shaft Zone, Fox Zone, and Stringer Zones on the Duquesne West claim block.

In 1997, Maude Lake Exploration Ltd. (Maude Lake), a company owned by Jack Stoch Geoconsulting Services Ltd., optioned the Ottoman claims, referred to then as the Duparquet project. Maude Lake completed an IP survey, geological mapping, outcrop stripping and channel sampling, as well as a small drill program.

In 2002, Kinross Gold Corp. (Kinross) optioned the Duquesne West and Ottoman claims from Globex and Jack Stoch Geoconsulting Services. Kinross completed a drill program at the Property in 2002 and in 2003, commissioned for a historical Mineral Resource Estimate to be made for the Property (refer to Section 6.3).

Queenston Mining Inc. (Queenston) acquired the option for the Duquesne West claims in 2003 and completed drill programs in 2003 and 2004.

In 2006, Diadem Resources Ltd. (Diadem) acquired the option for the Duquesne West claims, and completed drilling at the Shaft, Fox and Liz Zones in 2006 and 2007.

From 2009 to 2010, joint-venture partners Clifton Star Resources (Clifton) and Osisko Mining Corp. (Osisko) completed diamond drilling on the Duquesne Gold Project under an option agreement with Duquesne Gold Mines Inc. This drilling took place on claims located east of the current Duquesne West Property, with some claims partially overlapping the far southeast portion of the property.

In 2010, all Duquesne West and Ottoman claims were transferred to Duparquet Assets Ltd. (a 50% owned subsidiary of Globex) and XMet Inc. (previously named On-Strike Gold Inc.) acquired the option for the Property in an option agreement with Duparquet Assets Ltd. In 2011, Duquesne-Ottoman Mines Inc. (DOM), a wholly-owned subsidiary of XMet Inc., entered into an amended option agreement for the Property. XMet completed exploration programs on the Property in 2010 through 2012, including trenching, channel sampling, geological mapping, airborne geophysical surveys, and diamond drilling programs.

6.2 Historical Exploration by Previous Operators

Exploration and Development at the Duquesne West Property dates back to the early 1920s and the Property has been explored semi-continuously by several companies up until 2012. The following table summarizes ownership and exploration work programs completed on the Duquesne West Property (Table 6.1). Numerous historical mineral occurrences exist within the Property and in the region (Figure 6.1 and Table 6.2). A total of 270 historical rock sample records exist for the Duquesne West Property; those with available gold assay results are presented in Figure 6.2.

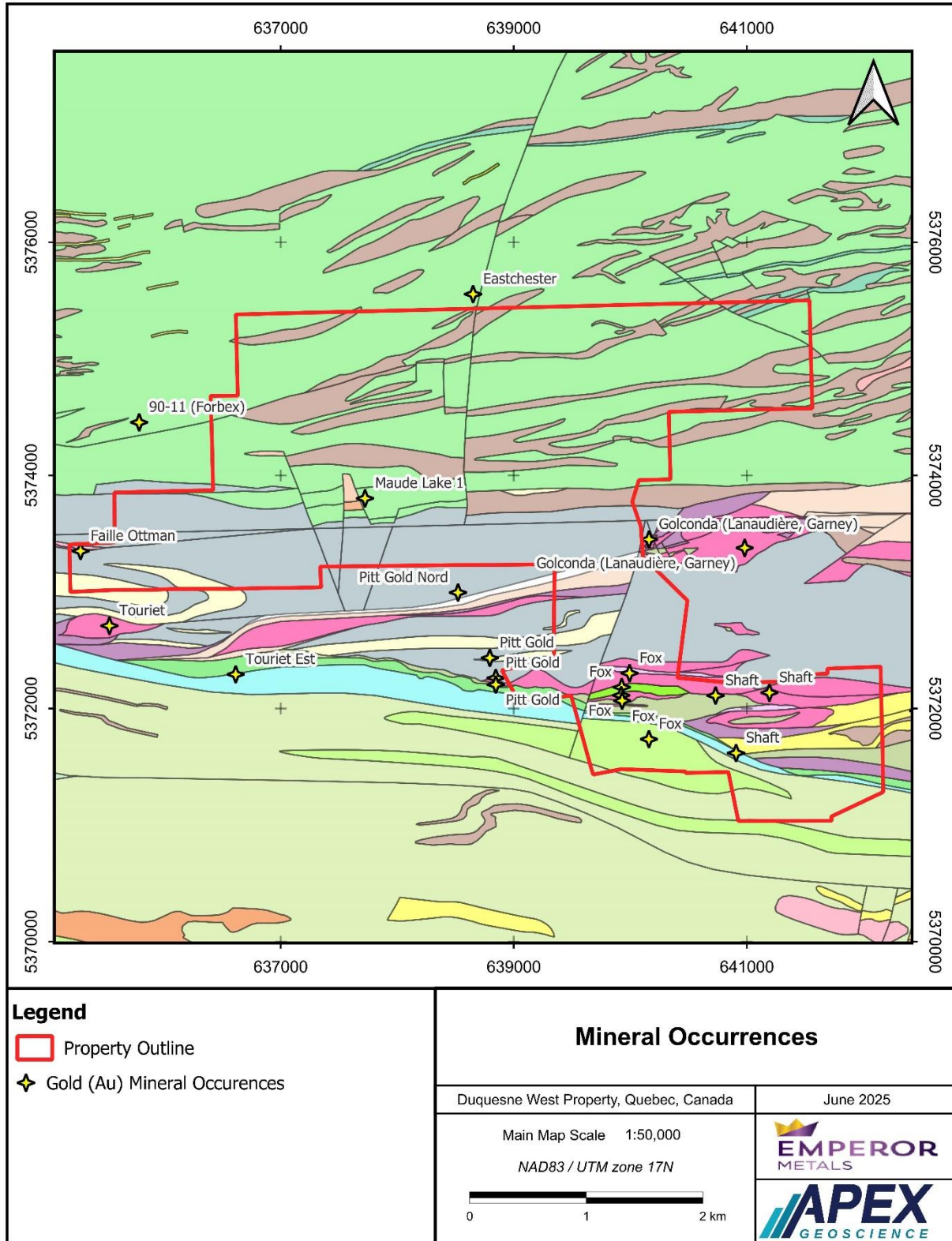
Table 6.1. Summary of Historical Exploration and Ownership of the Duquesne West Property

Year	Company	Claim Block	Ownership Changes and Work Performed
1923-1925	Unknown	Duquesne West	Extensive stripping, trenching, and limited drilling.
1930-1932	Galatea Gold Mines Ltd	Duquesne West	38 drillholes totalling 3,718 m.
1935-1944	Duquesne Mines Ltd – Fleming-Thompson	Duquesne West	The Property was acquired by Duquesne Mines Ltd. In 1935. Drilling programs from 1936-1944
1945	Eastchester Mining	Ottoman	Line cutting, magnetometer survey, mapping, 14 diamond-drill holes in 2,622 m.
1945-1946	Teck Exploration Co. Ltd.	Ottoman	Geological mapping, 24 diamond-drill holes, metreage unknown.
1946-1949	Pitt Gold Mining Company Ltd.	Duquesne West	10 drillholes completed totalling 2,133 m. Includes “P Series” and “R Series” drillholes.
1972-1974	Claremont Mines Ltd.	Duquesne West	14 claims staked after claims held by Duquesne Mines Ltd lapsed. Geophysical surveys including magnetics, I.P., and SP., and a geochemical survey.
1975	Louvem Mining Company	Duquesne West - Ottoman	IP geophysical survey and geochemical surveys, 13 diamond-drill holes completed totalling 2, 030 m.
1978-1979	Claremont Mines Ltd.	Duquesne West	Geochemical surveys and 17 diamond-drill holes completed totalling 2,251 m. Four additional claims staked.
1982-1983	Claremont Mines Ltd.	Duquesne West	SP Survey and 32 diamond-drill holes completed totalling 1,997 m. Sunk a shaft to 24 m at Shaft Zone, and extracted a 425 tons bulk sample that had a mill (recovered?) grade of 0.11 opt Au (3.8 g/t Au).
1987-1988	Aur Resources Inc.	Ottoman	Agreement with Abbey Exploration and Ottoman claims owner John Stoch in 1987, completed geophysical survey and 5 drillholes in 1998
1987-1988	Globex Mining Enterprise Inc.	Duquesne West	Globex acquired the Property. Geologic mapping, Magnetic, EM, and IP surveys completed. Staked 2 additional claims
1990	Noranda Mines Ltd.	Duquesne West	The Property was optioned to Noranda. Geologic mapping, trenching, and 6 diamond-drill holes completed totalling 1,854 m.
1991	Noranda Mines Ltd.	Duquesne West	Trenching and 7 diamond-drill holes completed totalling 1,854 m. Let option lapse and returned Property to Globex.
1994	Globex Mining Enterprise Inc.	Duquesne West	Completed 7 diamond-drill holes totalling 440 m.
1994	Santa Fe Canadian Mining Ltd.	Duquesne West	The Property was optioned to Santa Fe. Santa Fe compiled a historical drilling database, and 14 diamond-drill holes were completed totalling 5,749 m targeting the Main North Porphyry Sill.
1995	Santa Fe Canadian Mining Ltd.	Duquesne West	Sixteen diamond-drill holes completed totalling 7,906 m at the Shaft and Fox Zones.
1996	Santa Fe Canadian Mining Ltd.	Duquesne West	IP program completed, 23 diamond-drill holes completed totalling 9,989 m.

Year	Company	Claim Block	Ownership Changes and Work Performed
1997	Santa Fe Canadian Mining Ltd.	Duquesne West	Five diamond-drill holes completed totalling 2,785 m targeting the Shaft Zone.
1997	Maude Lake Exploration Ltd.	Ottoman	Optioned the Duparquet project. Completed IP survey, mapping, and outcrop stripping and channel sampling. 3 hole drill program, 1,415 m.
2002	Kinross Gold Corporation	Duquesne West-Ottoman	The Property was optioned by Kinross. Geological mapping, geophysical and geochemical surveys. 14 diamond-drill holes were completed totalling 5,302 m targeting the Shaft, Fox, Stringer, and Liz Zones.
2003-2004	Queenston Mining Inc.	Duquesne West	Twelve diamond-drill holes completed totalling 7,633 m at Liz Zone and Shaft Zone.
2006-2007	Diadem Resources Ltd.	Duquesne West	Twenty diamond-drill holes completed totalling 12,245 m mainly targeting the Liz Zone.
2009-2010	Duquesne Gold Mines Inc.	Duquesne West	Drilling was completed by Clifton Star Resources Inc. and Osisko Mining Corp. as part of an option agreement with Duquesne Gold Mines Inc. 13 drillholes from their 2009-2010 drilling programs are located within the Property.
2010	Duparquet Assets Ltd.	Duquesne West - Ottoman	All Property claims transferred to Duparquet Assets Ltd.
2010	XMet Inc.	Duquesne West - Ottoman	Optioned the Duquesne West – Ottoman Claims. Trenching, downhole resistivity/IP surveys. Airborne TDEM survey. 33 diamond-drill holes completed totalling 13,206 m.
2011	XMet Inc.	Duquesne West - Ottoman	37 diamond-drill holes completed totalling 8,696 m.
2012	XMet Inc.	Duquesne West - Ottoman	3 diamond-drill holes completed totalling 1,194 m, and the excavation and sampling of trenches at the Liz, East Shaft, South Shaft, and Zone 20-20 Zones.

Source: APEX (2025)

Figure 6.1 Historical Mineral Occurrences



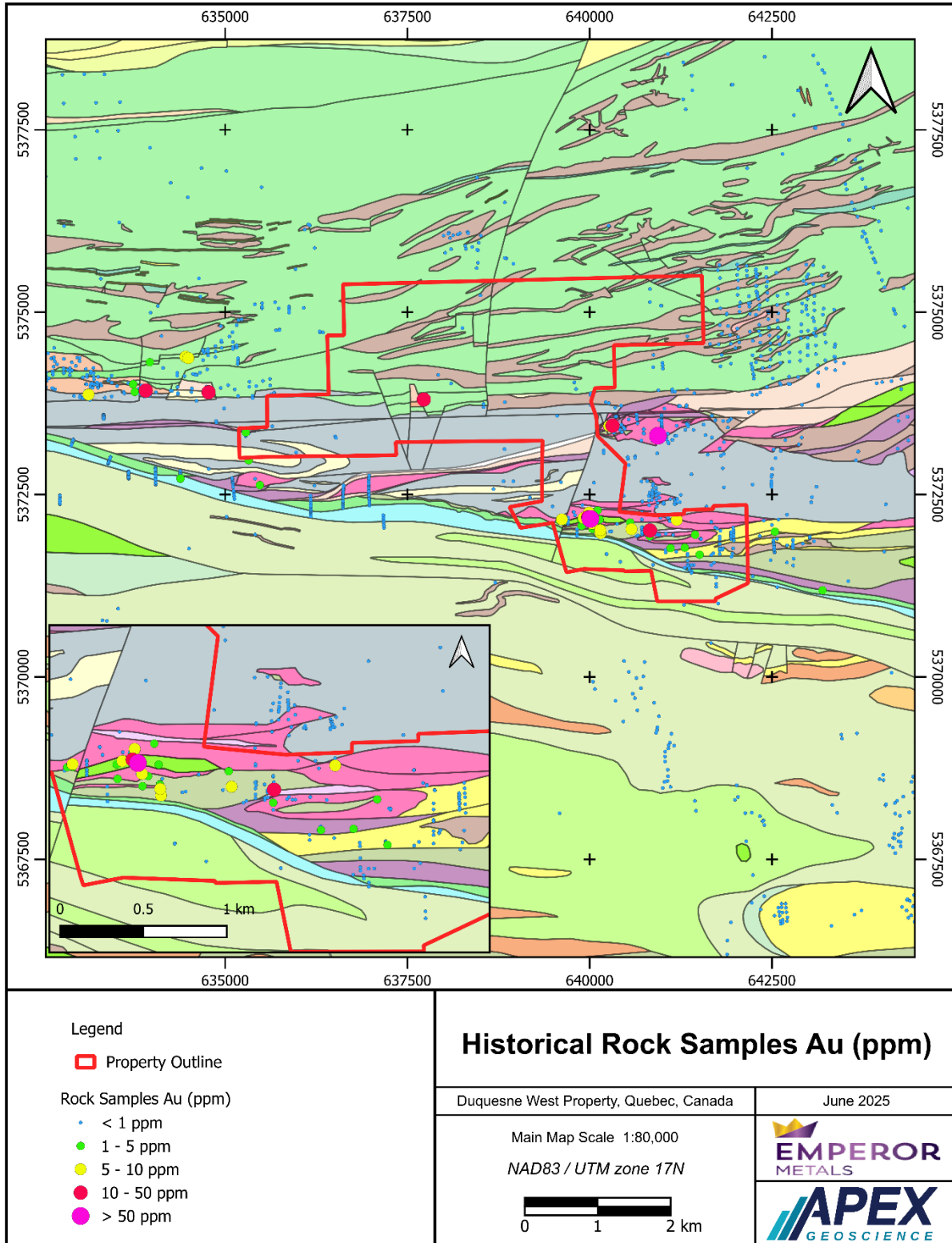
Note: refer to Geology Legend in Table 6.2.

Table 6.2 Geological Legend

<p>Timiskaming Group</p> <p>Duparquet Formation (<2682 Ma)</p> <ul style="list-style-type: none"> Polygenic conglomerate Lithic sandstone Polygenic conglomerate and lithic sandstone <p>Kewagana Group</p> <p>Mont-Brun Formation (2684-2685 Ma)</p> <ul style="list-style-type: none"> Sandstone and turbiditic mudstone <p>Porcupine Group (2685-2690 Ma)</p> <ul style="list-style-type: none"> Mudrock and polygenic conglomerate with graphite and pyrite <p>Blake River Group</p> <p>D'Alembert Tuff (2696 Ma)</p> <ul style="list-style-type: none"> Intermediate lapilly tuff and ash tuff <p>Renault-Dufresnoy Formation (2698 Ma)</p> <ul style="list-style-type: none"> Andesite Basalt and basaltic andesite Alternation of basaltic andesite and andesite Intermediate lapilli tuff Felsic pyroclastics <p>Hebecourt Formation (2701-2706 Ma)</p> <ul style="list-style-type: none"> Basaltic andesite and variolitic and pillowed andesite <p>Kinojevis Group</p> <p>Lanaudiere Formation (2718 Ma)</p> <ul style="list-style-type: none"> Andesite Basalt Magnesian basalt and komatiite Mafic volcanics schist Alternation of mafic and carbonatized ultramafic volcanics <p>Deguisier Formation (2718-2722 Ma)</p> <ul style="list-style-type: none"> Basalt, andesitic basalt and mafic volcanoclastics Porphyritic basalt Variolitic basalt Rhyolite and felsic volcanics 	<p>Pouларies Batholith (2728 Ma)</p> <ul style="list-style-type: none"> Granite with biotite and hornblende and tonalite <p>Mine Hunter Group (2730 Ma)</p> <ul style="list-style-type: none"> Schist Alternation of brecciated and lobed felsic volcanic rocks and tuffs Felsic volcanic flow, massive Andesite Porphyritic felsic volcanics Intermediate volcanics Alternation of rhyolite and felsic tuff Rhyolitic volcanic flow, massive, brecciated Foliated rhyolite Brecciated felsic volcanics <p>Intrusions</p> <ul style="list-style-type: none"> Felsic intrusive rocks Porphyritic felsic intrusive rocks with quartz and plagioclase Porphyritic felsic intrusive rocks Sheared porphyritic felsic intrusive rocks with plagioclase and quartz Porphyritic felsic intrusive rocks with feldspar Porphyritic felsic intrusive rocks with plagioclase and quartz Intermediate intrusive rocks Sheared intermediate intrusive rocks Porphyritic syenite and syenite (Beattie syenite) Diorite Gabbro Glomerophyric gabbro with plagioclase Pyroxenite
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Source: Roy (2022)

Figure 6.2 Historical Rock Sample Locations



Note: refer to Geology Legend in Table 6.2.

6.2.1 Summary of Historical Non-Drilling Exploration

The earliest mentioned exploration work completed on the Property was done in 1923 to 1925, and the work involved outcrop stripping and trenching at what was then referred to as the Berner-Bachman claims. It is not known who completed this work, and results of this work are not available for review.

From 1972 to 1988, surface exploration work on the Property was completed sporadically by several different operators, however very limited information is available for this historical work. From 1972 to 1974, Claremont completed several geophysical surveys on the Property, including magnetics, induced polarization (IP), and self potential (SP), as well as geochemical sampling. In 1975, Louvem completed a geochemical survey as well as an IP survey on the Property. In 1978, Claremont completed a geochemical soil grid over the Shaft Zone, followed by a SP survey in 1982. In 1983, Claremont sunk a 24 m deep shaft at Shaft Zone and excavated a bulk sample of 432 tonnes that returned 3.8 g/t Au. From 1987 to 1988, Globex completed geophysical surveys including magnetics and IP, as well as trenching and geological mapping at the South Zone.

Noranda completed surface exploration work on the Property in 1990 and 1991. During this period, Noranda stripped and trenched 5 target zones identified by previous geophysical surveys and drilling, which was followed by geological mapping and channel sampling. Information on sampling methods for the channel sampling is not available.

In 1990, Noranda completed the DUQ90-01 and DUQ90-02 trenches. DUQ90-01 was 300 m² in area, located at Zone 20-20 (Noranda, 1991). This trench was exposed to investigate a magnetic high in the area, and a total of 19 channel samples were collected in 1990, with 19 follow-up channel samples collected in 1991. Highlights include a sample that returned 2.07 g/t Au over an interval of 1.2 m, sampled from a weakly mineralized shear zone. Trench DUQ90-02 was excavated to 600 m² in area, located approximately 500 m west of the now Fox Zone (Noranda, 1991). A main southwest-northeast shear zone was observed at the trench along the contact between feldspar porphyry and andesite units. Twenty-five channel samples were initially collected at the trench, and highlights include a sample returning 17 g/t Au over 1.07 m within the shear zone.

In 1991, the trench was expanded to the east where Noranda stripped the DQ91-05 trench, for a total area of 1,050 m². A total of 68 additional channel samples were collected over the two combined trenches in 1991, and highlights include 36 g/t Au over 0.6 m from a sample collected in the main shear zone (Noranda, 1992). In 1991, Noranda excavated the DQ91-03 trench at the Lynx Zone stripping an area of approximately 650 m². This site was a historical working, situated on a sheared, deformed zone of feldspar porphyry in contact with syenite to the north and andesite to the south. A total of 35 channel samples were collected, and a highlight includes a sample that returned 1.83 g/t Au over 1.3 m from the syenite unit (Noranda, 1992). Also in 1991, Noranda excavated the DQ91-04 trench between the Fox and ATV Zones stripping an area of 650 m² (Noranda, 1992). This trench was interpreted by Noranda to exist on the same southwest-northeast shear zone structural trend observed in trench DUQ90-02. A total of 36 channel samples were collected, and highlights include a sample that returned 3.73 g/t Au over 0.6 m from a silicified andesite with 2-5% pyrite mineralization (Noranda, 1992). Noranda also re-exposed and sampled a trench that was completed by Globex at the South Zone in the late 1980s, where they observed sheared komatiites and collected 23 channel samples.

In 1994, Santa Fe examined the drillcore and trenches completed by previous operators and completed a small channel sampling program immediately north of the historical shaft at Shaft Zone (Cunningham-Dunlop, 1995). A highlight from the channel sampling directly north of the historical shaft includes a sample that returned 3.67 g/t Au over 10 m (Cunningham-Dunlop, 1995). A total of 121 samples from both historical drillcore and the channel sampling program were submitted for gold analysis. Samples were at that time submitted to Spectrolab Inc. in Rouyn-Noranda, where they were prepped and subjected to fire assay with

atomic absorption finish. Any over-limit samples (exceeding 1,000 ppb Au) were re-analyzed by fire assay with a gravimetric finish (Cunningham-Dunlop, 1995). Coarse rejects for all samples exceeding 3.00 g/t Au were submitted to Chemex Labs in Vancouver, B.C. for metallicity testing. Sampling methods for Santa Fe's sampling program were not available for review.

In 1997, Maude Lake Exploration Ltd. completed an IP geophysical survey, mapping, outcrop stripping and channel sampling. The Real Section IP was completed over a 100 m grid section, with the objective to identify polarizable zones of sulphides along the section. Systematic geological mapping was completed along grid lines. Two outcrops were stripped directly north and southwest of Highway 393. A total of 98 channel samples were collected from the two outcrops. The northern outcrop exposed a mineralized felsic tuff, and the southwest outcrop exposed mineralized porphyry in contact with the Timiskaming conglomerates (Maude Lake Exploration Ltd, 1997).

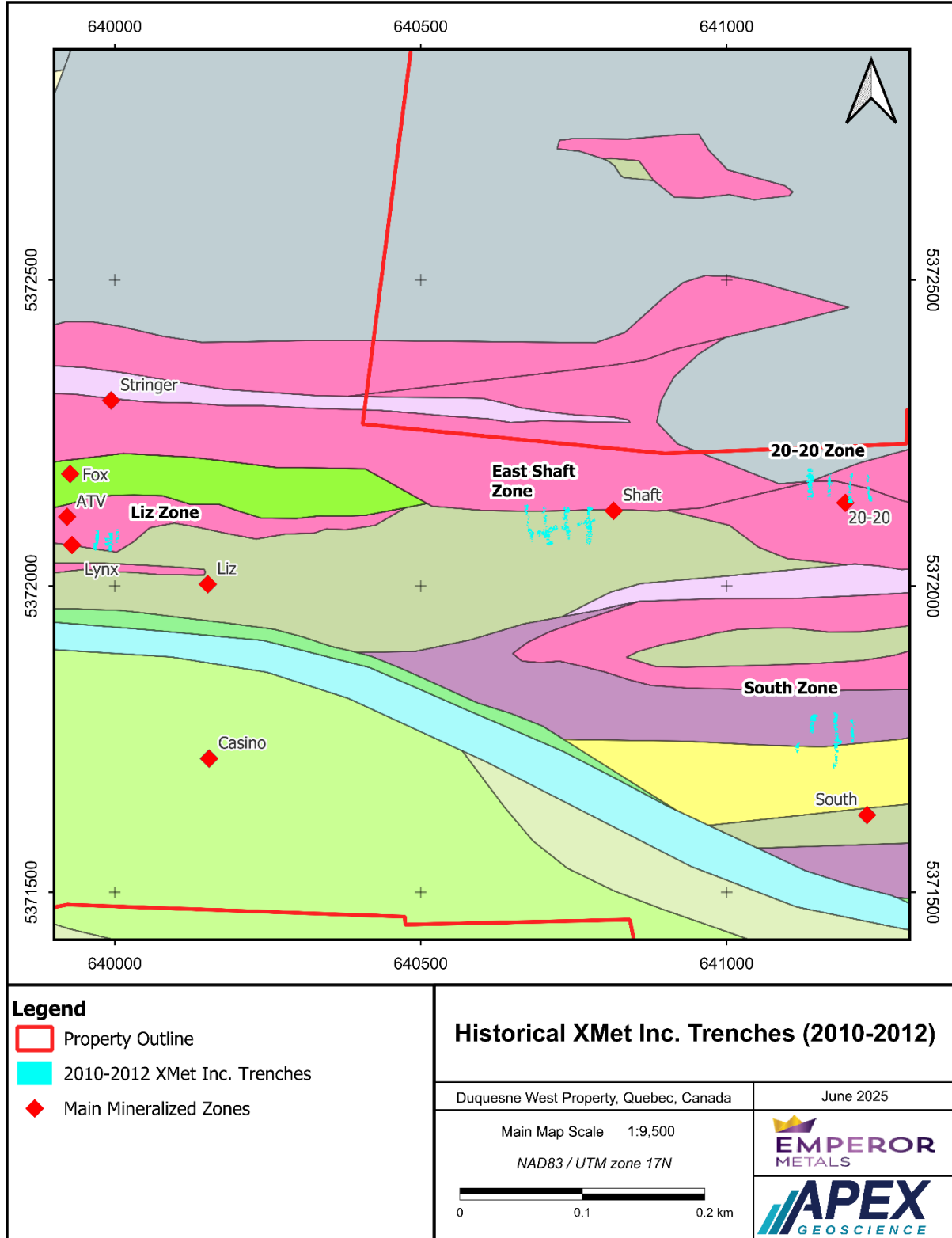
In the Fall of 2002, Kinross completed grid mapping, soil geochemical surveys, and IP and magnetics ground geophysical surveys. The soil sampling program involved a small orientation grid over the Shaft Zone, as well as a broader Property wide soil sampling line grid. A total of 83 soil samples from the "A" and "B" horizons, and 38 Mobile Metal Ion (MMI) soil samples (n=121) were collected over the Shaft Zone, and all three datasets identified gold-in-soil anomalies at Shaft Zone (Kinross, 2003). The Property wide soil grid consisted of north-south oriented lines spaced 100 m apart, with a 25 m sample spacing. Some soil lines were spaced at 50 m where more detail was required. A total of 456 samples were taken from the "B" horizon, and 1,226 MMI soil samples were collected over the Property. Kinross's soil sampling program identified gold-in-soil anomalies along the Shaft-Fox Zone trend, as well as at the Stringer Zone and east of the Liz Zone (Kinross, 2003). Detailed information on the locations of Kinross's soil sampling program were not available to the Authors for review.

Kinross conducted magnetics (57.7 line-km) and IP (20.3 line-km) ground geophysical surveys over the Property in 2002 (Kinross, 2003). Spacing of station intervals was 50 to 100 m. Results of the magnetics and IP surveys successfully identified major structural trends along the PDFZ, which were then used to plan Kinross's 2002 winter drilling program (Kinross, 2003). Locations and results of the geophysical survey were not available for review by the Author.

In 2010 and 2011, XMet excavated trenches at the Liz, East Shaft (part of Shaft), and 20-20 Zones. Three trenches were excavated near Liz Zone, and were approximately 30 by 10 metres in size, spaced 40 m apart. A total of 49 channel samples were collected from the trenches near Liz Zone (Riopel and Guimont, 2012; Figure 6.3). XMet excavated four trenches at both the Shaft and 20-20 Zones. At both Zones, trenches were spaced parallel to each other 30 m apart and were on average 60 m long and 8 m wide (Riopel and Guimont, 2012). The trenches were geologically mapped, and 82 and 391 channel samples were collected from the 20-20 Zone and Shaft Zones, respectively. No significant results were returned from the 20-20 Zone channels. Results of the Shaft Zone trenching confirmed that the main structural zone at Shaft Zone has a general strike direction of 70°.

In 2012, XMet excavated four trenches near the South Zone, which ranged in size from 8 to 60 m long and 5 m wide. Each trench was spaced 20 m apart, and a total of 169 channel samples were taken from the South Zone trenches. Of these samples, fifteen samples are reported to have returned results greater than 100 ppb Au, up to 500 ppb Au (Riopel, 2013). Details on sampling procedures for the channel sampling were not available for review by the Author. All samples were submitted to Activation Laboratories (Actlabs) in St-Germaine-de-Boulee, Quebec, and were subject to gold analysis by fire assay with an atomic absorption finish, with all samples with assay values above 5,000 ppb Au being re-assayed by fire assay with gravimetric finish, and all samples with assay values above 15,000 ppb, re-assayed using metallic screening. Locations of the XMet trenches are presented in Figure 6.3.

Figure 6.3 Historical XMet Inc. Trench Locations 2010-2012



Note: refer to Geology Legend above in Table 6.2.

6.2.2 Summary of Historical Drilling

Approximately 370 historical diamond drillholes totalling over 103,200 m have been completed at the Duquesne West Property by previous operators. Information on exact collar location, assays, total depth, sampling, QA-QC methods, assays, and analytical methods for historical drilling completed by historical operators prior to the 1990s is limited to absent. A summary of drilling programs completed by previous operators at the Duquesne West Property is presented in Table 6.3. A total of 301 historical drillholes, with complete collar data, are contained within the government of Quebec SIGEOM database for the Duquesne West Property, while Emperor database contains 316 historical drillholes totalling 96,959 m. Drillholes with location data contained within the Duquesne West Property database are presented in Figure 6.4.

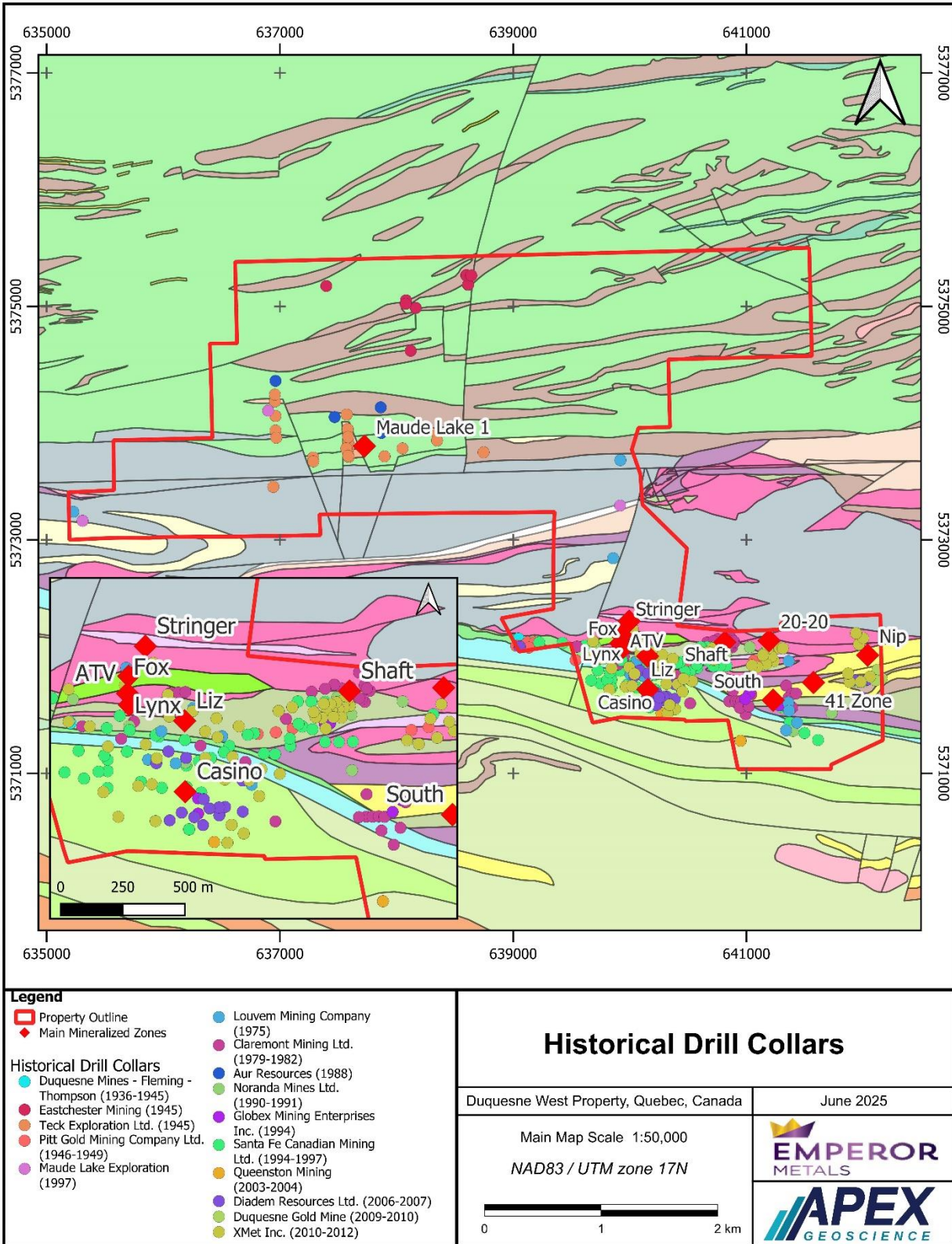
Table 6.3 Summary of Historical Drilling

Operator	Year	Claim Block	No. of Holes	Metreage (m)
Berner-Bachman	1925	Duquesne West	Unknown	Unknown
Galatea Gold Mines Ltd.	1930-1932	Duquesne West	38	3,718
Duquesne Mines – Fleming-Thompson	1936-1945	Duquesne West	4	Unknown
Eastchester Mining	1945	Ottoman	14	2,622
Teck Exploration Ltd.	1945	Ottoman	24	Unknown
Pitt Gold Mining Company Ltd.	1946 - 1949	Duquesne West	13	4,288
Louvem Mining Company	1975	Duquesne West - Ottoman	15	2,975
Claremont Mining Ltd.	1979 - 1982	Duquesne West	43	4,229
Aur Resources Inc.	1988	Ottoman	5	1,691
Noranda Mines Ltd.	1990-1991	Duquesne West	13	3,244
Globex Mining Enterprises Inc.	1994	Duquesne West	7	439
Santa Fe Canadian Mining Ltd.	1994-1997	Duquesne West	57	26,429
Maude Lake Exploration	1997	Ottoman	3	1,415
Kinross Gold Corp.	2002	Duquesne West	14	5,302
Queenston Mining	2003-2004	Duquesne-West	12	7,633
Diadem Resources Ltd.	2006-2007	Duquesne West	20	12,245
Duquesne Gold Mines Inc. – Clifton Star Resources Inc. – Osisko Mining Corp.	2009-2010	Duquesne West	13	4,544
XMet Inc.	2010-2012	Duquesne West	75	22,457
		TOTAL*	370	103,231

Source: APEX (2025)

*Totals are approximate based on limited information available for historical drilling.

Figure 6.4 Historical Drill Collar Locations



Note: refer to Geology Legend in Table 6.2.

The first reported drilling at the Duquesne West Property is from 1925, where limited drilling occurred on the then Berner-Bachman Claims, though no details on the operators or the drill program is available.

From 1930 to 1932, Galatea Gold Mines completed drill programs for a total of 38 drill holes totalling 3,718 m. The Shaft and South Zones were discovered during the drill programs.

In 1936, 1937, and 1945, drilling programs were completed by Duquesne Mines and Fleming-Thompson on the Duquesne West claims of the Property, where 4 diamond-drill holes were completed west of the Fox Zone. Total depth unknown.

In 1945, Eastchester completed a drill program over the northern portion of the Ottoman claims, where they drilled 14 drillholes totalling 2,622 m. Also in 1945, Teck completed a drill program in the central portion of the Ottoman claims block around the Maud Lake 1 occurrence, completing 24 diamond-drill holes.

In 1946 and 1949, Pitt Gold completed 13 drillholes totalling 4,228 m within the Duquesne West claims of the Property, targeting west of the Fox Zone and along the Shaft-Fox Zone trend.

In 1975, Louvem completed 15 drillholes totalling 2,975 in the areas surrounding the Fox Liz, Shaft, and South Zones, as well as two drill holes north of Stringer in the Ottoman claims block.

In 1978, Claremont completed a total of 17 drillholes totalling 2,250 m at the Duquesne West claims, at the Shaft, Fox and South Zones. Claremont then completed a follow-up 1982 drill program in 26 drillholes totalling 1,979 m in the central Duquesne west claims area.

In 1988, Aur completed a drill program of five BQ-sized drillholes totalling 1,691 m. The drillholes are located in the central area of the Ottoman claims block of the Property and were drilled to test "Beattie-style" gold mineralization associated with syenite intrusions. Highlights include hole 4201-4, which returned results of 637 parts per billion (ppb) Au over an interval of 0.63 metres (Aur Resources, 1988). True width is unknown.

Noranda completed drill programs in 1990 and 1991 on the Duquesne West claims of the Property. Six BQ-size diamond-drill holes totalling 1,389 m were completed in 1990, and seven BQ-size drillholes totalling 1,855 m completed in 1991. The 1990 drill program was designed to follow up and verify zones of mineralization reported by previous operators. Drillhole DQ-90-06 targeted the 20-20 Zone and returned significant results of 12.95 g/t Au over 1.6 m core length (Noranda, 1991). The 1991 drill program followed-up on the previous drilling and tested potential extensions of mineralization observed in the trenches exposed by Noranda in 1990 and 1991. Drillhole DQ-91-09, which targeted the contact between andesite and quartz-feldspar porphyry at the Fox Zone area, returned results of 11.3 g/t Au over an interval of 1.5 m (Noranda, 1992).

In 1994, Globex completed a small drill program on the Duquesne West claims, targeting geophysical anomalies around the Liz, Shaft, and South Zones. Globex drilled seven diamond-drill holes totalling 439 m, and all drillholes are reported to have returned anomalous gold results (Globex, 1994).

Sante Fe completed drill programs from 1994 though to 1997 on the Duquesne West claims of the Property. In 1994, they completed 14 drillholes totalling 5,749.2 m. Nine of the drillholes were drilled in the area of the Shaft Zone historical shaft with the goal of extending mineralization. Highlights at the Shaft Zone drilling include drillhole DQ-94-01 which returned 8.98 g/t Au over a core length interval of 8.84 m, with three other drillholes also intercepting the Shaft Zone gold mineralization (Cunningham-Dunlop, 1995). The five remaining holes were drilled in the western area of the Duquesne West Claims, targeting the ATV, Lynx, and Fox Zones, with three drillholes all intersecting the ATV, Lynx, and Fox Zones of mineralization. In 1995, Santa Fe completed 16 diamond drillholes totalling 7,906 m, which were designed to follow up and test mineralization intercepted at Shaft, Lynx, Fox, and ATV Zones in 1994. Highlights include drillhole DQ-95-10,

which returned an interval of 15.53 g/t Au over 4.48 m core length at the Fox Zone (Cunningham-Dunlop, 1996).

Drilling in 1995 identified the Kerr Zone, which is stratigraphically underneath the Fox Shear. In 1996, Santa Fe completed a 22-hole drill program totalling 9,989 m. Objectives were to test the strike and depth extent of mineralization at the 20-20, South, Casino, Stringer, Kerr, Lynx and Fox Zones, as well as test down-dip potential at Shaft Zone. Five drillholes were completed at 20-20 and South Zones but did not return significant results. All three drillholes at the Shaft Zone intercepted gold mineralization. Drilling in 1996 also discovered the Stringer Zone, with DQ-96-56 intercepting an interval of 5.47 g/t Au over 6.24 m core length (Cunningham-Dunlop, 1997a). In 1997, Santa Fe completed a five-hole drill program totalling 2,785 m. The main objectives were to test down-plunge potential at the Shaft Zone, and all five holes encountered gold mineralization where expected. Highlights include hole DQ-97-74 which returned 3.91 g/t Au over 1.01 m core length (Cunningham-Dunlop, 1997b).

In 1997, Maude Lake Exploration completed a small drill program of 3 diamond holes for 1,415 m at the Ottoman claims block, along Highway 393. Drillhole DU-97-01 tested the mineralized porphyry in the western corner of the Property and returned intercepts with anomalous gold results. The other two holes tested anomalous zones identified by the Real Section IP survey, though only intercepted intervals that returned weakly anomalous gold results (Maude Lake Exploration, 1997).

In 2002, Kinross completed a 14 hole drill program totalling 5,302 m at the Duquesne West claims area. The drill program was designed to define gold mineralization at the Fox, Shaft, and Stringer Zones, as well as test anomalous zones identified by surfaces sampling and geophysical surveys. Twelve out of fourteen drillholes are reported to have intersected intervals of anomalous gold results. Kinross discovered the Liz Zone, located north of Casino Zone, and the Nip Zone in the far east of the Property during this program. At the Liz Zone, highlights include drillhole DQ02-02, which returned 11.94 g/t Au over an interval of 4.6 m core length (Kinross, 2003). For all holes, Kinross sampled the entire hole's worth of core, with samples being half-split core and typically 1 m long. Half of the split core was submitted for assay, and the other half remained in the core box. Core samples were sent to ALS-Chimitec in Val d'Or, Quebec, and were analyzed for gold by fire assay, and also analyzed for 35 elements by ICP (inductively coupled plasma).

From 2003 to 2004, Queenston completed drill programs at Duquesne West, where 12 drillholes were completed totalling 7,633 m. The drill programs targeted the Liz Zone. Gold mineralization was intersected in several drillholes from approximately 200 m to 750 m depth at the Liz Zone, including drillhole DQ-04-21 which returned 2.9 g/t Au over 1.3 m core length (Queenston, 2004).

In 2006 to 2007, Diadem Resources completed a drill program consisting of 20 diamond drillholes totalling 12,245 m. The drill program targeted the Liz, Shaft, Nip and Fox Zones. Two drillholes were drilled in the far west portion of the Duquesne West claims, to test for an easter extension of the Pitt Zone, located west of the Property. Highlights from drilling at the Liz Zone include hole DQ-06-01 which returned 4.21 g/t Au over a 10.3 m core length interval from 361.7 m to 375.8 m (Gamble, 2007). At the Nip Zone, hole DQ-06-17 intersected 4.87 g/t Au over 2.1 m core length from 219 m to 221.1 m depth (Gamble, 2007).

From 2009 to 2010, joint-venture partners Clifton and Osisko completed diamond drilling on the Duquesne Gold Project under an option agreement with Duquesne Gold Mines Inc. This drilling took place on claims located east of the current Duquesne West Property, with some claims partially overlapping the far southeast portion of the property. A total of thirteen drillholes from this drill program are within the Duquesne West Property, totalling 4,544 m. No significant results were reported.

From 2010 to 2012, XMet completed several drill programs at the Property, drilling 74 diamond drillholes totalling 22,457 m as a part of their efforts to calculate a historical mineral resource estimate for the project. The 2010-2011 drilling program was designed to verify and expand on mineralization reported by previous companies at the Liz, Shaft, Fox, and 20-20 Zones. Drilling in 2012 was designed to upgrade historical mineral resources for the Liz and Fox Zones (Riopel, 2013). Assay highlights include: 11.66 g/t Au over 5.1 m core length (drillhole DO-11-38), 7.84 g/t Au over 2.75 m core length (drillhole DO-11-41), 5.18 g/t Au over 4.55 m core length (drillhole DO-11-46), and 4.0 g/t Au over 11.7 m core length (drillhole DO-11-51) at the Shaft Zone; 12.4 g/t Au over 4.5 m core length (drillhole DQ-04-23w) and 3.2 g/t Au over 2.9 m core length (drillhole DQ-12-72) core length at the Fox Zone, and 2.96 g/t Au over 3.5 m core length (drillhole DO-11-67) at the Stringer Zone (Globex, 2025).

6.3 Historical Mineral Resource Estimates

This section summarizes all historical Mineral Resource Estimates (MREs) calculated for the Duquesne West Property by previous operators. The Authors have reviewed the information in this section, including those cited in the references, and has determined them to be suitable for disclosure.

Historical Mineral Resource Estimates have been calculated for the Property by previous operators between 2003 and 2011. The mineral resource estimates in this section were calculated prior the implementation of the standards set forth in NI 43-101 and CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November 2019). The Authors of this Report have not done sufficient work to classify these historical estimates as current Mineral Resources. The QP, and the Issuer, are treating these estimates as 'historical mineral resources' and not as "current mineral resources". The historical mineral resource estimates summarized below have been included to demonstrate the mineral potential of the Property, and to provide the reader with a complete history of the Property. These historical mineral resource estimates were not completed by the current Issuer.

A current MRE for the Property prepared in accordance with NI 43-101 and CIM guidance is provided in Section 14 of this Report and supersedes the historical MREs summarized in this section. The Authors caution that no current Mineral Reserves exist at the Property.

6.3.1 Kinross Gold Corporation (2003)

An internal historical MRE for the Duquesne West Property was prepared by Reddick Consulting Inc. (RCI) for Kinross Gold Corporation in 2003. The historical MRE was designed to meet NI 43-101 requirements of that time and was supported by a report titled, "Resource Estimates for the Duquesne West Property, Duparquet Area, Quebec" prepared by Reddick Consulting Inc. for Kinross Gold Corporation dated February 16th, 2003 (Reddick Consulting Inc., 2003).

RCI's estimation involved the use of Kinross's drillhole database, which included drilling from the 1930s up to and including the drilling completed by Kinross in 2002. The drillhole database was a combined result of drillhole information acquired by Kinross and Santa Fe. A total of 201 drillholes with 12,230 assays were used in RCI's estimation calculation. RCI comments that there was a considerable number of variations in the amount of data available for each drillhole, specifically drillholes completed prior to the 1990s lacking assay results. Survey data was not available for drillhole collar locations, so all drillholes were given a common elevation of zero.

In calculating the MRE, RCI made the following assumption about the geological model for the Property:

"Gold mineralization is controlled by, and is distributed along, the narrow, sub-vertical, east-west trending structures... the interpreted zones are essentially subparallel to one another (Reddick Consulting Inc., 2003)."

RCI noted that grade varies considerably along these interpreted structures and that their interpretations assume that the continuity of the structures is greater than that of the gold mineralization distributed along them. RCI did not account for plunge or rake in their calculations. Assays were composited on a length-weight basis for the interval of a drillhole that pierced an interpreted zone. RCI's criteria for including a composite assay in their MRE calculation include:

- A minimum grade of 5.0 g/t Au. Intervals of internal waste were carried provided that the overall minimum grade was preserved,
- Incremental material of 3.0 g/t Au or better on either end of the composite was allowed as long as that incremental material did not lower the average grade below 5.0 g/t Au,
- A minimum horizontal width of 2.0 m was required. This width was calculated assuming the average strike of the zones was 090° and the average dip was 75° south.

Only entire sample intervals were used to calculate composites. In the case where a drillhole pierced an interpreted zone but did not have any available assay results, it was assigned an arbitrary interval of 1m grading at 0.0 g/t.

The historical MRE calculated by RCI was prepared using polygonal methods, and is detailed below:

"Where a drillhole intercepted an interpreted zone, the pierce point of the composited assay intervals for that hole was projected to an arbitrary vertical longitudinal section that is oriented parallel to the east-west strike of the zones. A total of six longitudinal sections were used (Liz, Shaft, South Shaft, North Shaft, Fox, and Stringer)

Polygons were constructed by first projecting the pierce point of the middle of the composited intervals onto vertical longitudinal sections that were oriented east-west; then polygons were created with a maximum radius of 60km centred around the pierce point. If neighbouring pierce points were less than 120 m apart the boundaries of these polygons were created at the points where the radii from adjacent composites were equidistant.

The volume of the polygons was calculated by multiplying their area on the vertical longitudinal sections by their horizontal width. A specific gravity of 2.7 was used to determine the tonnage of the polygons. A cut and uncut grade was calculated for each polygon. The cut grade was calculated by first cutting all assays to a maximum of 30 g/t Au and then compositing the cut values (Reddick Consulting Inc., 2003)."

In order for a polygon to be included in the resource estimation, in addition to meeting the minimum grade and width criteria, it needed to be contiguous with another polygon that also met the criteria. No recovery factors were used by RCI during calculation.

RCI calculated two scenarios for their historical MRE: the initial "Base Case" used the criteria of a minimum grade of 5.0 g/t and minimum width of 2.0 m, and an "Optimistic Case" was recalculated using criteria of a minimum grade of 4.0 g/t and a minimum width of 2.0 m. At the time the report was dated, February 16th, 2003, the price of gold was approximately \$347.00 USD per troy ounce. The Base Case is classified as a historical Inferred Mineral Resource Estimate and is summarized below in Table 6.4.

Table 6.4 Kinross (2003) Historical Inferred Mineral Resource Estimate – Base Case with 5.0 g/t Au Cut-off Grade

Zone	Tonnes	g/t Au Uncut	g/t Au Cut to 30 g/t
Fox	167,859	25.93	15.71
Liz	412,906	6.22	6.22
Shaft	48,556	9.36	8.64
South Shaft	35,341	6.58	6.58
Total	664,661	11.44	8.81

Source: Reddick Consulting Inc. (2003)

The Authors are referring to the resources in this section as “historical resources” and the reader is cautioned not to treat them, or any part of them, as a current resource. The Authors have not done sufficient work to classify the historical estimates discussed in this section as current Mineral Reserves or Mineral Resources. The historical resources summarized above have been included to demonstrate the mineral potential of the Duquesne West Property and to provide the reader with a complete history of the Property. A current Maiden MRE for the Property is presented below in Section 14.

6.3.2 XMet Inc. (2010-2011)

6.3.2.1 2010 Mineral Resource (Reddick Consulting Inc.)

An initial historical MRE for the Duquesne West Property was prepared by John Reddick of RCI on behalf of XMet Inc. in 2010. The historical MRE was supported by a NI 43-101 report titled, “Technical Report on Resource Estimates for the Duquesne-Ottoman Property, Quebec” prepared RCI for XMet Inc. with an Effective Date of September 20th, 2010 (Armstrong et al., 2010b).

The historical MRE was calculated to include the Liz, Shaft, South Shaft, Fox, and Stringer Zones, which are interpreted to be separate but closely space subparallel, subvertical structures. The historical MRE is based on the surface diamond drilling completed on the Property from 1994 to 2007. Of the 250 diamond drillholes completed during that time frame, only 103 drillholes totalling 53,067 m were deemed to have suitable quality data to be included in the MRE calculation. No specific gravity (SG) test work was completed by XMet or any predecessors, and a bulk density factor of 2.7 t/m³ was used. Based on RCI’s analysis of histograms for assays in the resource area, a top cut of 30 g/t Au was applied.

Assays were composited on a length-weight basis for the interval of a drillhole that pierced an interpreted zone. RCI’s criteria for including a composite assay in their MRE calculation include:

- A minimum grade of 3.0 g/t Au (cut). Intervals of internal waste were carried provided that the overall minimum grade was preserved,
- Entire assay intervals below the minimum grade were included if those samples were needed to achieve the minimum composite length. Only entire assay intervals were used.
- Unsampld intervals were given grades of 0.0 g/t Au
- Incremental material of 2.0 g/t Au or better on either end of the composite was allowed as long as that incremental material did not lower the average grade below 3.0 g/t Au,

- A minimum horizontal width of 2.5 m was required. This width was calculated assuming the average strike of the zones was 090° and the average dip was 72° south.

The cut-off grade of 3.0 g/t was based on the three-year trailing average at that time (2007 to 2009) price of gold at \$847 USD per ounce.

RCI used the GEM 6.2.3 geological modelling software by Gemcon Software International Inc., and details of the polygonal method used are presented below:

“Polygons were constructed using the polygonal estimation tools in this software, where the pierce points of the centre of the composite intervals were projected onto vertical longitudinal sections that were oriented east-west; polygons were created with a maximum radius of 60 m centered on the pierce point. Polygons for the resources were interpolated half-way between adjacent drillholes where holes were closely spaced, so, if neighboring pierce points were less than 120 m apart, the boundaries of these polygons were created at points where the radii from adjacent composites were equidistant (Armstrong et al., 2010b).”

The area of polygons that met the minimum grade cut-off and minimum width requirements were calculated using the Gemcon software. To calculate volume, the area of the polygons was multiplied by their horizontal thickness, and tonnage was calculated by applying an SG of 2.7 to the volumes. Polygons were included in the Mineral Resource if they met the minimum grade and width criteria, were contiguous with another polygon also meeting the criteria, or were isolated polygons that occur up or down dip and along plunge of the interpreted zones.

RCI estimated a historical Inferred Mineral Resource of 2.73 million tonnes grading at 5.29 g/t Au (6.00 uncut), using a cut-off grade of 3.0 g/t Au (Armstrong et al., 2010b). This historical MRE is summarized in Table 6.5.

Table 6.5 XMet (2010) Historical Inferred Mineral Resource –3.0 g/t Au Cut-off Grade

Zone	Tonnes	Grade Cut (g/t Au)	Grade Uncut (g/t Au)	Contained Gold (Ounces Cut)	Contained Gold (Ounces Uncut)
Liz	1,360,775	4.63	4.63		
Fox	545,624	7.84	11.33		
South Shaft	162,456	6.08	6.29		
Shaft	297,023	4.90	4.90		
Stinger	365,399	3.90	3.90		
TOTAL	2,731,276	5.29	6.00	465,000	525,000

Source: Armstrong et al. (2010b)

The Authors are referring to the resources in this section as “historical resources” and the reader is cautioned not to treat them, or any part of them, as a current resource. The Authors have not done sufficient work to classify the historical estimates discussed in this section as current Mineral Reserves or Mineral Resources. The historical resources summarized above have been included to demonstrate the mineral potential of the Duquesne West Property and to provide the reader with a complete history of the Property. A current Maiden MRE for the Property is presented below in Section 14.

6.3.2.2 2011 Mineral Resource Update (Watts, Griffis and McQuat Limited)

In 2011, XMet retained Watts, Griffis and McQuat Limited (WGM) to review XMet's drilling results from 2010-2011 and to prepare an updated historical MRE for the Property. This was supported by a report titled "Technical Report and Mineral Resource Update for the Duquesne-Ottoman Property, Quebec, Canada" prepared by WGM for XMet, October 20th, 2011 (Power-Fardy and Breede, 2011).

WGM incorporated the results from XMet's 2010 and 2011 drill programs into the existing databased used for the initial 2010 historical Mineral Resource. WGM carried out a similar workflow to RCI, using the Gemcom GEMS 6.2.4 geological modelling software to generate interpolated polygons onto a single vertical east-west longitudinal section. WGM validated the original database used to calculate the 2010 historical resource. WGM compared the geological model used by RCI in 2010 with the drilling completed by XMet, overall, both were deemed to be in agreement. WGM employed similar methodology and criteria as RCI for including composites in the resource, including a minimum horizontal width of 2.5 m and minimum cut-off grade of 3.0 g/t Au, as well as using a bulk density factor of 2.7. In addition to meeting the minimum horizontal width and minimum grade criteria, the polygons must be contiguous with at least one other polygon that meets said criteria. Isolated polygons that did not meet the minimum width and cut-off grade requirements were not included within WGM's historical resource calculations.

WGM factored in a three-year trailing average price of gold of \$960 USD per ounce during the historical Mineral Resource estimation, and an exchange rate of USD\$0.95 = CAD\$1.00. No considerations for mining recovery were factored into the historical MRE.

The historical 2011 MRE prepared by WGM represented a 56% increase in the total Inferred contained gold compared to the historical 2010 MRE prepared by RCI, which is attributed to the additional Nip and 20-20 Zones that were drill-defined in 2010 and 2011 by XMet. Infill drilling at both Fox and Shaft Zones led to increased tonnage in those Zones. The historical Inferred MRE totalled 4,171,00 tonnes grading at 5.42 g/t Au (capped) contained 727,000 oz Au (capped). The historical MRE update prepared by WGM for XMet in 2011 is summarized in Table 6.6.

Table 6.6 XMet (2011) Historical Inferred Mineral Resource Estimate

Zone	Tonnage	Grade Capped (g/t Au)	Grade Uncapped (g/t Au)	Contained Au (Capped)	Contained Au (Uncapped)	Average Horizontal Width (m)
Fox	921,000	7.43	9.54	220,000	282,000	5.43
Liz	1,343,000	4.64	4.64	200,000	200,000	7.26
Nip North	361,000	5.92	6.13	69,000	71,000	5.79
Shaft	468,000	4.51	4.51	68,000	68,000	2.82
20-20	422,000	4.80	4.80	65,000	65,000	6.23
Stinger	365,000	3.90	3.90	46,000	46,000	5.87
South Shaft	162,000	6.08	6.29	32,000	33,000	3.14
Nip South	129,000	6.51	21.13	27,000	88,000	2.86
TOTAL	4,171,000	5.42	6.36	727,000	853,000	5.71

Source: Power-Fardy and Breede (2011)

The Authors are referring to the resources in this section as “historical resources” and the reader is cautioned not to treat them, or any part of them, as a current resource. The Authors have not done sufficient work to classify the historical estimates discussed in this section as current Mineral Reserves or Mineral Resources. The historical resources summarized above have been included to demonstrate the mineral potential of the Duquesne West Property and to provide the reader with a complete history of the Property. A current Maiden MRE for the Property is presented below in Section 14.

6.4 Historical Mineral Processing and Metallurgical Testing

In 1983, Claremont Mines Ltd. extracted a bulk sample from the Shaft Zone of the Duquesne West Property. The bulk sample was 425 tons and had a mill (recovered?) grade of 0.11 ounce per short ton (opt) Au (3.8 g/t Au) (Kinross, 2003). Although there may have been some metallurgical testing done by Claremont Mines Ltd. when they extracted that bulk sample, no information on this potential metallurgical work is available.

The Authors are not aware of any historical metallurgical test work completed at the Duquesne West Property.

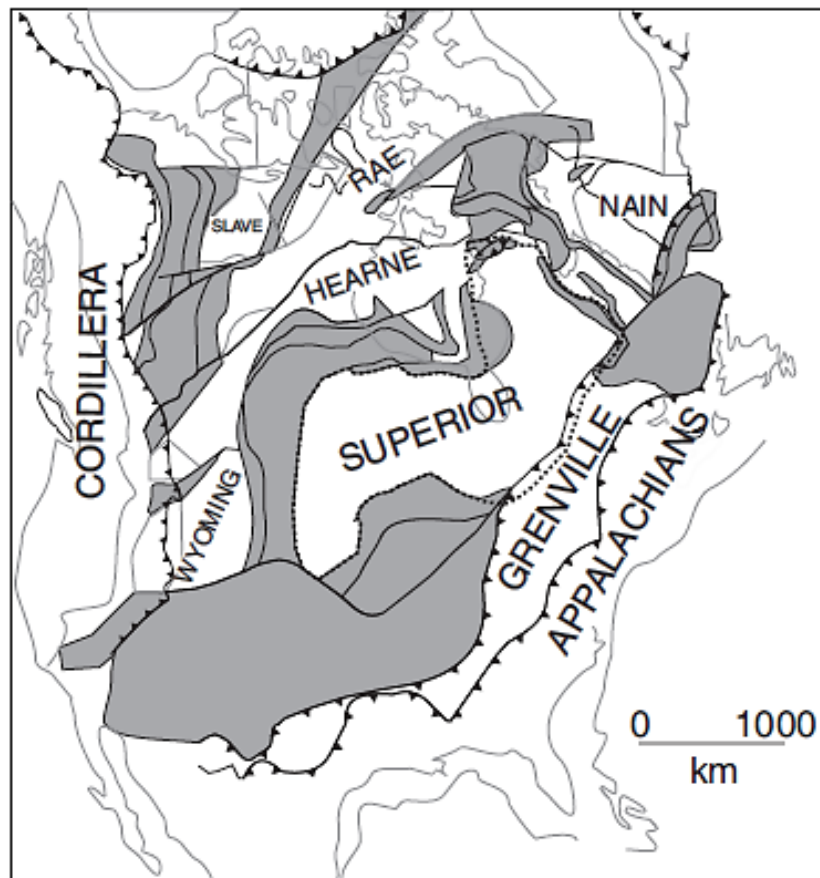
7 Geological Setting and Mineralization

Information on the regional and local geology is largely sourced from previous technical reports and geological papers on the Property area by Percival (2007), Thurston et al. (2008), Armstrong et al. (2010a), Power-Fardy and Breede (2011), Percival et al. (2012), Lafrance (2015), and Monecke et al. (2017). Additional sources of information are cited where applicable. Based on the site visit and review of available literature and data, the Authors take responsibility for the information herein.

7.1 Regional Geology

The Duquesne West Property is located within the Abitibi Greenstone Belt of the Wawa-Abitibi Subprovince in the southeast region of the Superior Province. The Superior Province is the cratonic core of the North American continent and was assembled during widespread subduction and consequent collision of blocks of continental crust and intervening segments of oceanic crust from 2.72 to 2.68 Ga (Figure 7.1). The majority of the craton has remained relatively tectonically stable since 2.6 Ga. The Superior Province is defined by first-order features of east-west trending structural subprovinces that comprise granite-greenstone belts and gneissic terranes, bounded by subparallel faults.

Figure 7.1 Tectonic Map of Archean Provinces and Paleoproterozoic Domains of North America



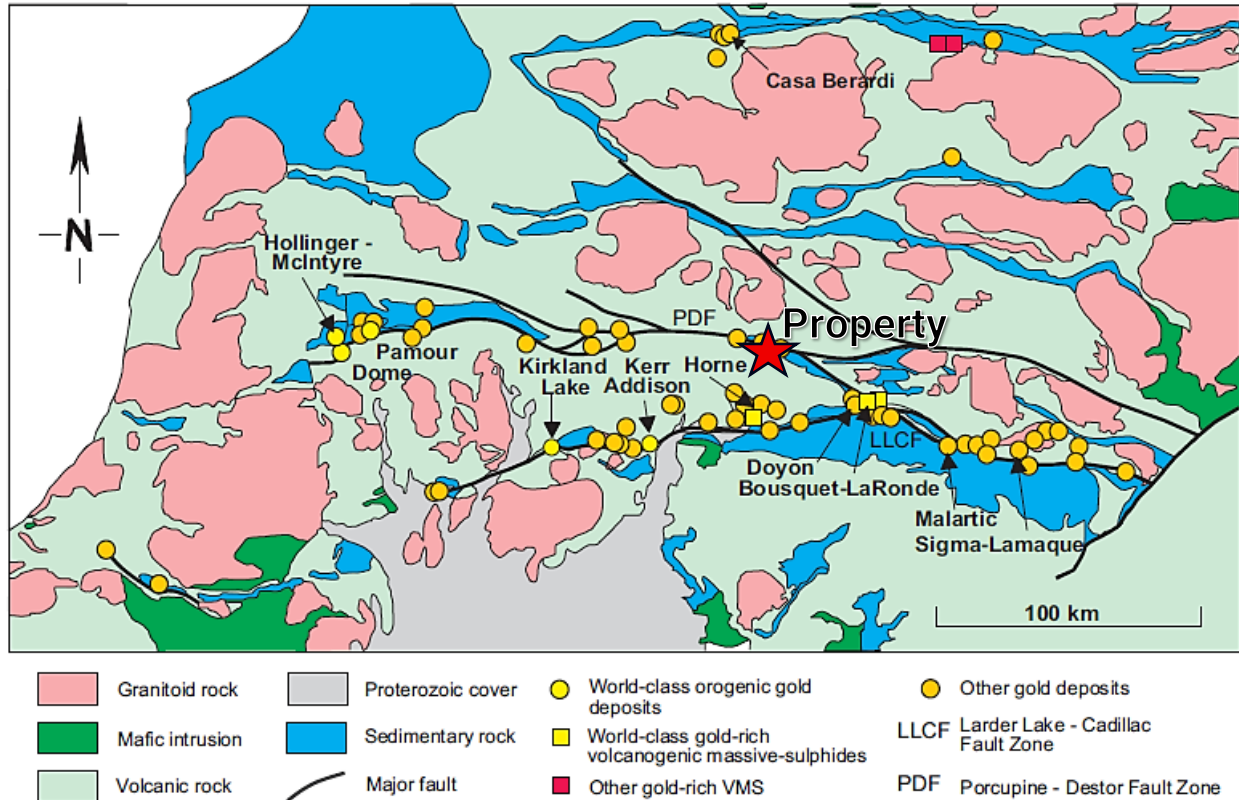
Source: Percival et al. (2012)

The Abitibi Greenstone Belt (also referred to as the Abitibi terrane) is the largest Archean-aged greenstone belt in the world, and spans approximately 700 km from eastern Ontario to western Quebec and extends 300 km from north to south. In Quebec, it is bounded to the north by the 2.82 to 2.68 Ga metaplutonic rocks of the Opatica Subprovince and bounded to the southeast by the Neoproterozoic metasedimentary rocks, gneisses, and plutonic rocks of the Pontiac terrane. The eastern border of the Abitibi terrane is bound by the ca. 1.1 Ga Grenville orogenic province. The Abitibi terrane is divided from the Wawa terrane in the west in Ontario by the ca. 1.9 Ga intracratonic Kapuskasing uplift. Views on the tectono-stratigraphic evolution of the Abitibi terrane have evolved significantly since the earliest geoscience research began on the terrane in the early 1990s, with several framework models proposed. Initially in the 1990s, an allochthonous terrane concept was proposed, in which allochthonous terranes are sutured together by crustal-scale Archean structures (Desrochers et al., 1993; Jackson et al., 1994). Further advancements in geochronological and stratigraphic studies support an interpretation of a traditional autochthonous stratigraphic framework. Historically, the Abitibi Greenstone Belt has been subdivided into Northern and Southern Zones defined by the southern bound of the Chicobi and Scapa Groups (Chown et al., 1992, Ayer et al., 2002). However, later U-Pb zircon age studies and mapping programs completed by the Ontario Government Survey and Geology Quebec revealed that there is no tectonic difference between the two geographic areas, though the Northern and Southern terms are still widely used. The Abitibi Greenstone Belt is one of the most significant orogenic gold provinces globally, with the majority of gold deposits located along and being genetically related to the Porcupine-Destor and the Larder Lake-Cadillac Fault Zone (LLCFZ), which are the two major east-west trending crustal-scale deformation zones within the southern Abitibi Greenstone Belt.

Rock units of the Abitibi Greenstone Belt are dominantly volcanic, ranging from ultramafic to felsic in composition, and were deposited during several episodes of submarine volcanism between ca. 2750 Ma and ca. 2695 Ma (Figure 7.2). These volcanic sequences are divided into six assemblages, named from oldest to youngest, the Pacaud (2750-2735 Ma), Deloro (2734-2724 Ma), Stoughton-Roquemaure (2723-2720 Ma), Kidd-Munro (2719-2711 Ma), Tisdale (2710-2704 Ma), and Blake River (2704-2695 Ma) assemblages (Thurston et al., 2008). Coeval intrusion of tonalitic, granodioritic, and peridotitic plutonic batholiths occurred during this time period (2750-2695 Ma), as well as minor deposition of intervening turbiditic wackes. The volcanic rocks of the Abitibi Greenstone Belt were subsequently overlain by the Neoproterozoic turbidites and wackes of the Porcupine assemblage between 2690 and 2685 Ma. Subsequent uplift and erosion resulted in the unconformable deposition of dominantly alluvial-fluvial rocks with minor alkaline volcanics of the Temiskaming assemblage between 2677 and 2670 Ma. Episodes of plutonic magmatism also occurred between 2695 and 2660 Ma, as well as an assemblage of post-tectonic 2660 Ma monzogranitic plutons. Plutons between 2695 and 2660 Ma in age were emplaced during deposition of the Porcupine and Temiskaming assemblages.

The supracrustal rocks of the Abitibi Greenstone Belt have undergone several deformation events. Initial deformation occurred prior to the deposition of the Timiskaming assemblage, as an episode of north-south shortening (D1) resulting in tilting, folding, and thrusting. Following the deposition of the Timiskaming assemblage, these early structures were subsequently overprinted by a major period of regional north-south shortening (D2) that resulted in the development of an east-west trend in the rock assemblages, a penetrative foliation, as well as upright folds and thick-skin thrusting. This major period of deformation includes: 1) periods of mainly sinistral shear along the PDFZ; and 2) periods of dominantly dextral shear along the Larder Lake-Cadillac Fault Zone. The Duquesne-West Property is situated over the eastern portion of the PDFZ. The major D2 deformation event transitioned into dextral transcurrent deformation (D3) along major fault zones, including the PDFZ. In addition to these deformation events, portions of the Abitibi Greenstone Belt experienced regional metamorphism, typically at grades of greenschist or lower, and up to lower amphibolite grade facies proximal to intrusions.

Figure 7.2 Regional Geology of the Abitibi Greenstone Belt



Source: Percival (2007)

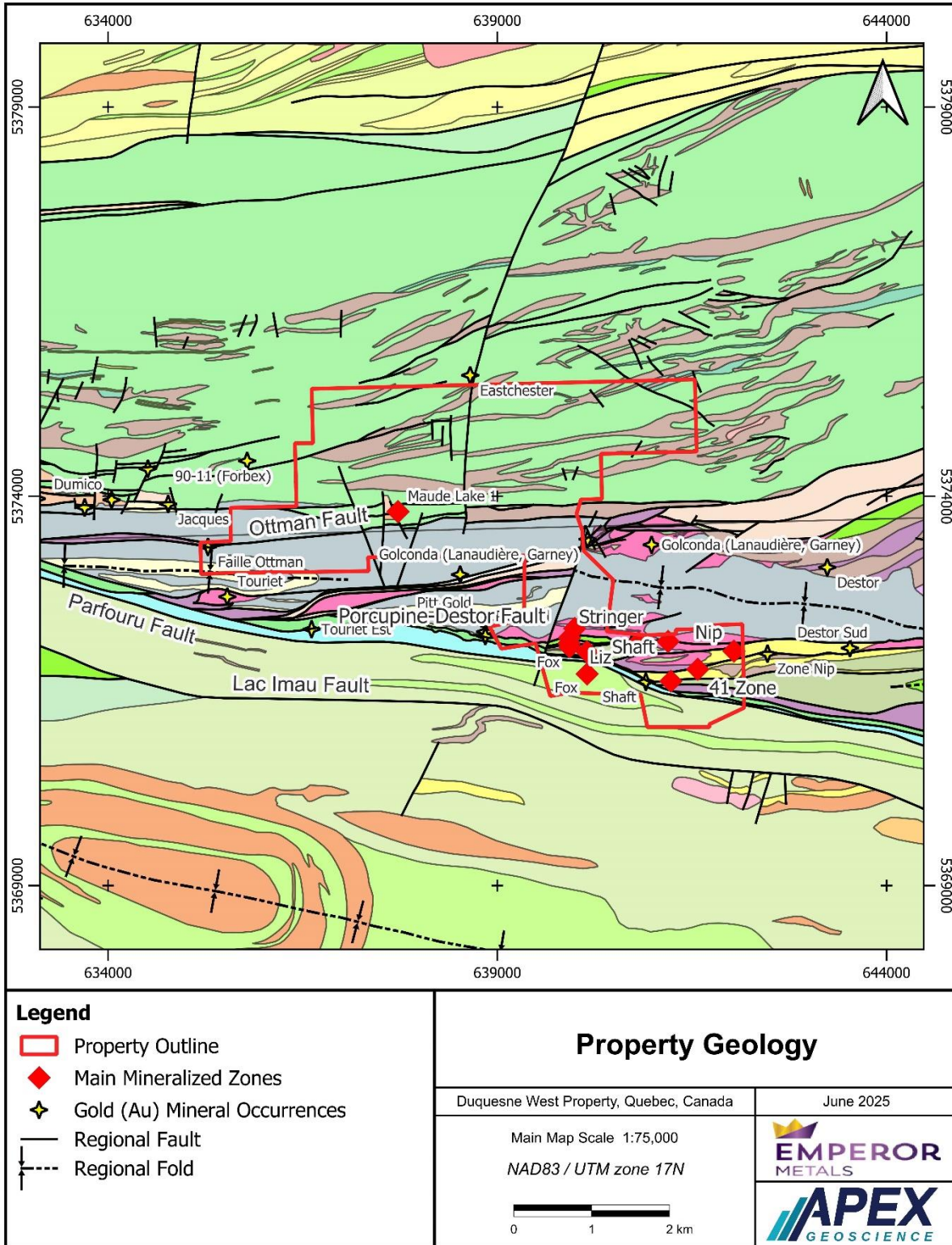
7.2 Property Geology

7.2.1 Stratigraphy of the Duquesne West Property

The Duquesne West Property is located within the synclinal Duparquet Basin, along the PDFZ. The stratigraphy of the Property area consists of a complex sequence of deformed volcanic and sedimentary supracrustal rock assemblages (Figure 7.3 and Table 7.1). The oldest volcanic rocks are those of the Kinojevis Group in the north of the Property and are separated from the younger Blake River Group rocks in the south by the PDFZ. The Kinojevis Group is an equivalent to the Kidd-Munro volcanic assemblage and comprises the Deguisier and Lanaudiere Formations. The Deguisier Formation is dominantly iron-magnesium-rich tholeiitic basalts, with lesser rhyolites, andesites and pyroclastic rocks (2719-2718 Ma; Pilote et al., 2009). The overlying Lanaudiere Formation also comprises iron-magnesium-rich tholeiitic basalts, with lesser andesites, rhyolites, and komatiites (2718-2716 Ma; Pilote et al., 2009).

South of the PDFZ lay the metavolcanic rocks of the Hébécourt Formation, which in Quebec is attributed to the lowest stratigraphic position within the Black River Group. The submarine volcanic rocks of the Hébécourt Formation comprise tholeiitic basalts and calc-alkaline volcanics and were deposited between 2704 and 2701 Ma. Locally, rocks of the Kinojevis and Blake River Groups are overlain by east-west trending wedges of turbiditic sequences of the Kewagama Group (Porcupine Group equivalent).

Figure 7.3 Duquesne West Property Geology



Source: after Roy (2022). Note: refer to Geology Legend in Table 7.1

Table 7.1 Geological Legend for Figure 7.3

<p>Timiskaming Group</p> <p>Duparquet Formation (<2682 Ma)</p> <ul style="list-style-type: none"> Polygenic conglomerate Lithic sandstone Polygenic conglomerate and lithic sandstone <p>Kewagana Group</p> <p>Mont-Brun Formation (2684-2685 Ma)</p> <ul style="list-style-type: none"> Sandstone and turbiditic mudstone <p>Porcupine Group (2685-2690 Ma)</p> <ul style="list-style-type: none"> Mudrock and polygenic conglomerate with graphite and pyrite <p>Blake River Group</p> <p>D'Alembert Tuff (2696 Ma)</p> <ul style="list-style-type: none"> Intermediate lapilly tuff and ash tuff <p>Reneault-Dufresnoy Formation (2698 Ma)</p> <ul style="list-style-type: none"> Andesite Basalt and basaltic andesite Alternation of basaltic andesite and andesite Intermediate lapilli tuff Felsic pyroclastics <p>Hebecourt Formation (2701-2706 Ma)</p> <ul style="list-style-type: none"> Basaltic andesite and variolitic and pillowed andesite <p>Kinojevis Group</p> <p>Lanaudiere Formation (2718 Ma)</p> <ul style="list-style-type: none"> Andesite Basalt Magnesian basalt and komatiite Mafic volcanics schist Alternation of mafic and carbonatized ultramafic volcanics <p>Deguisier Formation (2718-2722 Ma)</p> <ul style="list-style-type: none"> Basalt, andesitic basalt and mafic volcanoclastics Porphyritic basalt Variolitic basalt Rhyolite and felsic volcanics 	<p>Poularies Batholith (2728 Ma)</p> <ul style="list-style-type: none"> Granite with biotite and hornblende and tonalite <p>Mine Hunter Group (2730 Ma)</p> <ul style="list-style-type: none"> Schist Alternation of brecciated and lobed felsic volcanic rocks and tuffs Felsic volcanic flow, massive Andesite Porphyritic felsic volcanics Intermediate volcanics Alternation of rhyolite and felsic tuff Rhyolitic volcanic flow, massive, brecciated Foliated rhyolite Brecciated felsic volcanics <p>Intrusions</p> <ul style="list-style-type: none"> Felsic intrusive rocks Porphyritic felsic intrusive rocks with quartz and plagioclase Porphyritic felsic intrusive rocks Sheared porphyritic felsic intrusive rocks with plagioclase and quartz Porphyritic felsic intrusive rocks with feldspar Porphyritic felsic intrusive rocks with plagioclase and quartz Intermediate intrusive rocks Sheared intermediate intrusive rocks Porphyritic syenite and syenite (Beattie syenite) Diorite Gabbro Glomerophytic gabbro with plagioclase Pyroxenite
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Source: Roy (2022)

Within the Duparquet Basin, the Duparquet Formation forms a thin sedimentary corridor over the PDFZ, and unconformably overlies the Kinojevis and Blake River Group rocks. The Timiskaming-equivalent, Duparquet Formation, comprises polymictic conglomerates and sandstones that were deposited in an alluvial fan to braided-delta environment, with a maximum depositional age of ca. 2679 Ma.

Numerous plutonic rocks and batholiths have been emplaced in the Property area. The mafic to ultra mafic intrusions in the area exist as 300 m thick elongate, tabular bodies, and are interpreted to be sills emplaced coevally with Kinojevis Group volcanics (Bourdeau, 2013). In the Property area, there are several porphyritic intrusive units that were emplaced between 2689 and 2682 Ma that are spatially associated with historical gold workings (Legault et al., 2002).

7.2.2 Structural Geology of the Duquesne West Property

The main structural feature on the Property is the Porcupine-Destor Fault Zone (PDFZ), which cuts across the southern part of the Property and has a general trend of east-southeast, with the strain gradient increasing in the direction of the PDFZ. The PDFZ is a sinuous zone of strong shearing and faulting, that spans over 200 km from eastern Ontario into western Quebec. Three generations of structures have been identified within the PDFZ, all of which affect rocks as young as the Timiskaming Group, therefore must postdate the deposition of those sediments (Berger et al., 2001). Several significant deformation events have affected the stratigraphy of the Property. Initial deformation by north-south shortening (D1) developed large east-west trending folds (F1), which are truncated by the Duparquet Formation. Schistose (S1) volcanic fragments within the Duparquet Formation at the Property are also indicative of this initial deformation event that predates the Duparquet Formation.

Local zones of north-south extension have been used to explain the formation of the Duparquet Basin and the deposition of the Timiskaming Group-type sediments, and this extension has been interpreted as either the result of syn-tectonic strike-slip movement along the PDFZ (Mueller et al., 1996) or as an abrupt phase pre-PDFZ syn-orogenic extension (Bleeker, 2012). A second major shortening event (D2) resulted in the formation of the crustal scale PDFZ, as well as several second-order faults, local Z-shaped folding (F2), and the development of an east-west to east-northeast penetrative schistosity (S2). In the Property area, the PDFZ has a dip that ranges from 50° to 80° to the south and varies in thickness from 15 to 200 m. Displacement along the PDFZ is dextral, with intense deformation in the vicinity of the main fault characterized as a zone of intense mylonitic fabric, and bands of carbonate-talc-chlorite-sericite schist. Later strike-slip deformation (D3) reactivated the PDFZ and second-order faults. This was followed by a late compressional event (D4) that formed conjugate brittle faults that cut through all other rock units and structures on the Property.

7.3 Mineralization

Historically, mineralization on the Duquesne West Property has been described as typical Archean orogenic (also referred to as “mesothermal” or “greenstone-hosted”) gold deposit-style mineralization. Gold mineralization is hosted within or adjacent to quartz-carbonate veining with associated sericite-carbonate-ankerite-pyrite alteration zones. Two distinct hydrothermal alteration assemblages were dominantly observed to be associated with gold mineralization at the Property: 1) pervasive carbonate-quartz-sericite alteration, and 2) pervasive quartz-calcite-hematite alteration. The first alteration assemblage is typical of the historical Liz and Shaft Zones, while the second type is dominantly observed in relation with mineralization at the historical Fox Zone. Historical exploration work at the Property identified that gold mineralization in four main settings:

- Margins of east-west trending porphyry sills

- Quartz-carbonate veining within porphyries
- Narrow splays off the PDFZ
- Mafic/ultramafic contacts

The main control on mineralization was thought to be the many structural shears and splays located within the Property, with major mineralized zones occurring along the east-west trending steeply dipping second-order structures splaying off the main PDFZ. Lithology also has some control on mineralization, with gold mineralization typically being hosted within quartz-feldspar porphyries and andesites. Mineralization styles at the Property were historically grouped into three types:

- Disseminated sulphides (Shaft and Liz Zones): this type is structurally controlled, where mineralization occurs as lenses in the deformed and altered wallrock of second-order shear zones. Mineral assemblage is typically pyrite, minor chalcopyrite, and trace Au- silver (Ag)- mercury (Hg) tellurides, with typically 5-10% sulphides content in these zones. Native gold is very fine grained (3-5 μm) and occurs along the grain boundaries of pyrite and silicate gangue minerals.
- Sulphides and iron-oxide clusters (Fox Zone) occur in zones of high strain within mafic to ultramafic rocks in contact with porphyries. Typical mineral assemblage is clusters of anhedral pyrite (5-10%), chalcopyrite (1%), and lesser hematite and magnetite. Gold is very fine grained (3-4.5 μm) and occurs as mainly native gold with minor electrum along the grain boundaries of pyrite and silicate gangue minerals.
- Epithermal veins (Fox, Stringer, and 20-20 Zones): disparate, millimetre to centimetre-scale microcrystalline quartz-carbonate veinlets infilling fractures within the porphyry rock units. Some veins exhibit void-spaces textures. Mineral assemblage comprises chalcopyrite, pyrite, galena, sphalerite, tourmaline, tennantite-tetrahedrite, molybdenite, and Au-Ag tellurides. Gold occurs as both native gold and Au-Ag tellurides (Power-Fardy and Breede, 2011; Lafrance, 2015).

Several zones of mineralization have been historically identified at the Property (Figure 7.3), with six main zones drill-tested with encouraging results: the Shaft, Fox, Liz, Stringer, Nip, and 20-20 Zones.

Results of recent drilling by Emperor has suggested that the mineralization at the Duquesne West Property appears to have genetic and temporal links to an intrusion-related gold deposit. Gold mineralization is present both proximal and distal to intrusions, with typical settings including deposition within the intrusion, along its margins, and along faults and lithological contacts away from the intrusion. Much of the gold mineralization is characterized by replacement zones that lack through-going quartz-carbonate veins. Based on observations, most mineralization is steeply dipping and steeply plunging.

Total sulphide mineral content in the gold-rich mineralization is typically less than 5%, often only a few percent. Disseminated sulphides, primarily pyrite, commonly occur in replacement-style mineralization, which is usually composed of carbonatization, albitization, and sericite. Emperor's analytical results have identified broad, low-grade zones within the QFP that were not previously appreciated. These zones sometimes mantle higher-grade, replacement-style intercepts in the mafic volcanics, particularly at lithological margins where there are significant competency contrasts between units (Labrecque, 2023).

The highest-grade intercepts are located outside the intrusions in replacement-style mineralization within shear or breccia zones mantling the QFPs. The overall geological model presented by Labrecque (2023) suggests the property hosts an auriferous intrusion that has served as a source, mineralizing the surrounding greenstone belt.

8 Deposit Types

The gold mineralization at the Duquesne West Property has been described as typical Archean orogenic (also referred to as “mesothermal” or “greenstone-hosted”) gold deposit-style mineralization. Results of Emperor’s recent drill programs suggest that the Duquesne West Deposit gold mineralization appears to have genetic and temporal links to an intrusion-related gold deposit. Both deposit types share a large number of similar features, that mostly result from their formation from fluids with similar compositions, and their formation in settings that both host large amounts of felsic magma (Hart and Goldfarb, 2005)

8.1 Orogenic Gold Deposit

The information in this section has been summarized from a previous technical report completed on the Property by Power-Fardy and Breede (2011), as well as geological papers by Groves et al. (1998) and Goldfarb et al. (2001; 2005; 2015).

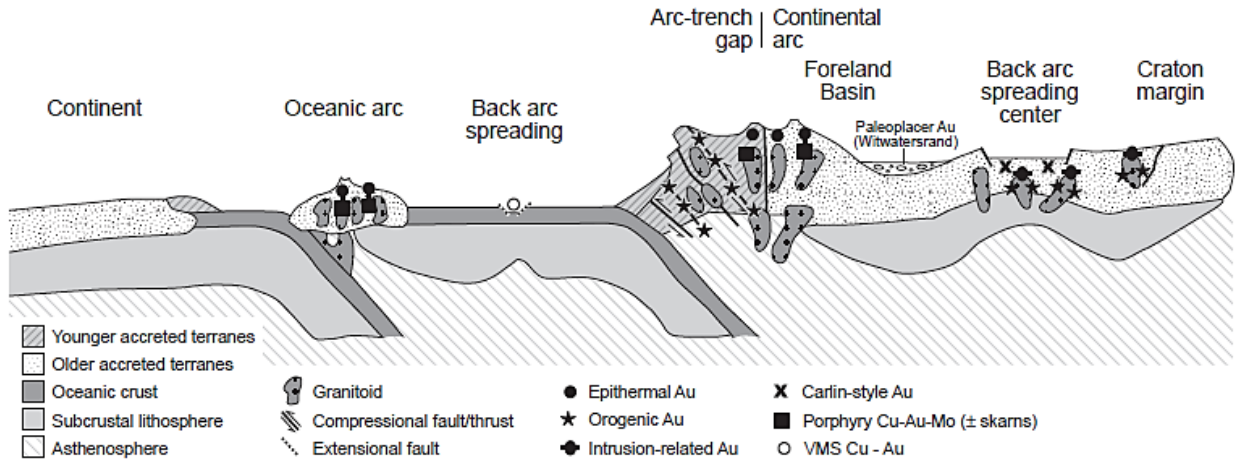
The Abitibi Greenstone Belt is one of the largest and best-preserved Neoproterozoic terranes in the world and is also one of the most significant gold provinces worldwide. The Abitibi Greenstone Belt hosts numerous world-class deposit types, including volcanogenic massive sulphide (VMS) and orogenic gold deposits. The geological setting and mineralization styles of the Duquesne West Property are typical of Archean orogenic gold deposits.

Archean orogenic gold deposits are characterized by an association with metamorphosed and deformed mid-crustal blocks, located adjacent to deep, first-order crustal fault zones. These deposits develop in the fore-arc region of convergent continental boundaries in accretionary and collisional orogens, over a wide range of crustal depths (Figure 8.1). Fluid is migrated along the major crustal fault during periods of intense pressure fluctuations during these tectonic events. Based on their depth of formation, orogenic gold deposits are typically subdivided into epizonal (< 6 km), mesozonal (6-12 km), and hypozonal (> 12 km) classes (Figure 8.2).

Gold mineralization typically forms as vein fill of second- and third-order faults and shears, especially in jogs or changes in strike along the major crustal fault zones. Mineralization styles can vary by depth and within brittle through to ductile deformation regimes. Shallow, brittle regimes comprise stockworks and breccias. Laminated crack-seal veins and sigmoidal vein arrays are observed in deeper brittle-ductile transition zones. Replacement and disseminated-type mineralization is typical in deeper, ductile environments. Most orogenic gold deposits occur within greenschist facies rocks, though significant mineralized bodies are also observed in lower and higher-grade metamorphic rocks. Gold mineralization in these deposits also bears a strong spatial and temporal association with granitoids of all compositions. On average, orogenic gold deposits contain 2-5% sulphide minerals, with pyrite and arsenopyrite being the dominant sulphide minerals. Typical alteration assemblages include carbonates, sulphides, sericite, chlorite, potassium feldspar and tourmaline.

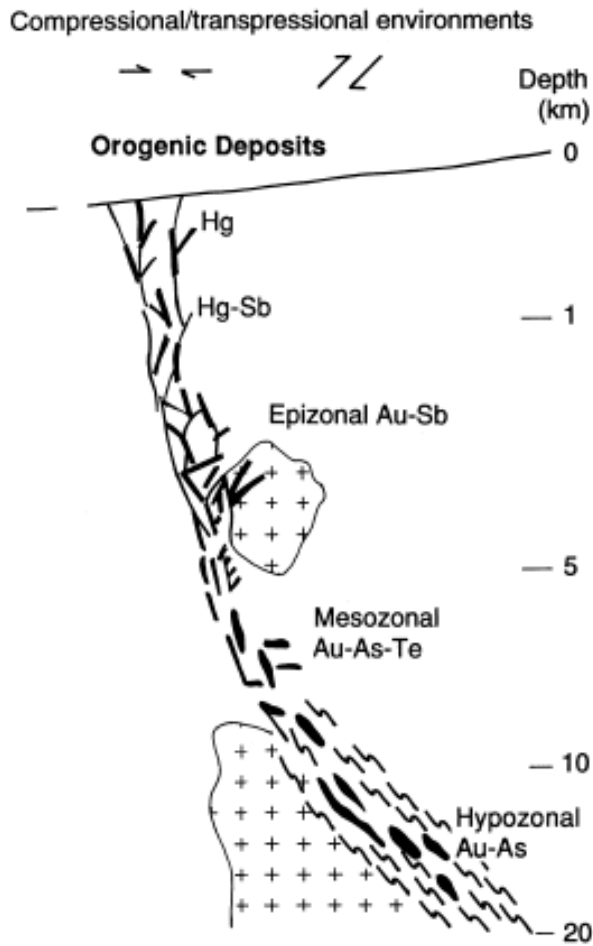
Archean orogenic gold deposits are relatively consistent in chemical composition of mineralization. Gold deposits are formed by aqueous-carbonic fluids, that are CO₂ and δ¹⁸O rich, with salinities of 3-7 weight % sodium chloride (NaCl). Formation fluid temperatures for Archean orogenic deposits typically range from 325° to 400°C. Mineralization - forming fluids are typically near-neutral pH, slightly reduced, and dominated by sulphide complexes. Globally consistent mineralizing-fluid δ¹⁸O values and δD values generally rule out any significant meteoric water component in these gold-bearing hydrothermal systems. Sulphur isotope measurements on mineralization-related sulphide minerals indicate a range of sulphur sources, with mantle sulphur having a minor role. The transport and concentration of gold is most commonly suggested to be the result of metamorphic processes, where the extreme pressure changes associated with fluid unmixing and desulphidation during fluid-wallrock interaction are prevailing mechanisms proposed for gold precipitation.

Figure 8.1 Tectonic Setting of Different Gold Deposits



Source: Goldfarb et al. (2005)

Figure 8.2 Classification of Orogenic Gold Deposits at Various Formation Depths



Source: Groves et al. (1998)

8.2 Intrusion-Related Gold Deposit

Intrusion-related gold systems (IRGS) are a class of gold deposits characterized by a direct genetic link to a specific type of igneous intrusion. These deposits form when hydrothermal fluids, generated by the cooling of a magma body, migrate outward into the surrounding country rock, depositing gold and other metals in a variety of settings. The mineralization can occur within the intrusion itself, along its margins, or in fractures and faults that extend far into the surrounding host rocks (Thompson et al., 1999). The intrusions and associated IRGS mineralization exhibit a wide variety of characteristics that indicate a range of magmatic and related hydrothermal events at depths of <1 km to >8 km, with most ranging between 4 and 6 km (Hart and Goldfarb, 2005). IRGS are typically found in tectonic belts and are often associated with distinct suites of elements, such as tungsten, bismuth, tellurium, and arsenic. Their defining characteristic is a large, low- to medium-grade footprint, making them significant targets for bulk-tonnage mining (Thompson et al., 1999).

9 Exploration

Non-drilling exploration completed by Emperor at the Duquesne West Property from 2022 to the Effective Date of this Report has included geological and mineralization models developed by the use of artificial intelligence (AI) and machine learning, and an aeromagnetic geophysical survey.

9.1 Artificial Intelligence-Guided Geological and Mineralization Models

In 2022, Emperor generated three-dimensional block geological and mineralization models for the Duquesne West Property using Artificial Intelligence and machine learning using existing historical data (Emperor 2023a; b). These models provided Emperor with a depiction of gold mineralization at the Property and were used for drill targeting (Emperor, 2022; Emperor 2023 a; b; c).

9.2 2024 Aeromagnetic Geophysical Survey

In January 2024, Emperor contracted Novatem Inc. (Novatem) of Mont-Saint-Hilaire, Quebec, to complete a high-resolution helicopter-borne magnetic geophysical survey over the southern 14.5 km² portion of the Duquesne West Property. A total of 424 line-km were flown during the survey.

The aeromagnetic survey was flown by a Guimbal G2 light helicopter supplied by Novatem. The geophysical instrumentation mounted on the helicopter for the survey included:

- Two very high-resolution laser optically pumping magnetic sensors, that were mounted on the at the end of the magnetometer stinger at the front of the helicopter
- A multi-frequency Global Navigation Satellite System (GNSS) and a Real-Time Kinematic (RTK) sensor positioning system
- A laser altimeter that measures the height of the helicopter from the ground surface within centimetre precision
- A very high-resolution Billingsley Fluxgate vector magnetic sensor mounted at the tip of the magnetometer pole
- A Novatem-designed compensation system that utilizes an inertial unit and a three-component fluxgate magnetometer
- A Microstrain Inertial Measurement Unit (IMU) for magnetic compensation
- A Novatem-developed flight navigation system to minimize flight line deviations

Flight lines were flown in a north-south orientation spaced 50 m apart, with local 25 m infill. Control tie-lines were flown in an east-west orientation spaced 500 m apart (Table 9.1). The survey was completed with a drape surface of 15 m above the ground. Ground clearance of the helicopter ranged from 17 to 74 m above surface, with an average of 33 m. The helicopter flew at an average speed of 148 km/hr. A GEM GSM19 magnetic base station was set in a fixed position as a reference station to collect variations in the external magnetic field for the entire duration of the survey. The magnetometer base station had a sampling rate of 1 Hz, with an accuracy and resolution of 0.2 nT and 0.01 nT respectively.

Table 9.1 Novatem 2024 Aeromagnetic Geophysical Survey Flight Lines

	Azimuth	Spacing (m)	Infill Spacing (m)	Total Length (line-km)
Flight Lines	N0	50	25	396
Control Lines	N90	500	-	28
TOTAL				424

Source: APEX (2025)

Captured data were transferred by Novatem into a Geosoft Oasis Montaj database on a daily basis. Profiles were drawn, and all magnetic measurements were corrected for disturbances from the helicopter using compensation information recorded by the Fluxgate and IMU sensors. These compensated measurements were then corrected variations in the external magnetic field recorded by the magnetometer base station. An iterative procedure was also applied to the data in order to account for changes in the altitude of the helicopter during flight.

Novatem provided final products to Emperor in the form of processed Geosoft geodatabases, GRD, JPEG, and GeoTIFF format files, as well as an internal report detailing all procedures and parameters of the survey.

Results of the 2024 aeromagnetic geophysical survey identified new structural features and provided improved resolution and detail of the architecture of the geology within the Property and assisted in near surface drill target generation. Location of flight lines flown during the survey are presented in Figure 9.1. The resulting Reduction to the Pole (RTP) imagery is presented in Figure 9.2.

Figure 9.1 Total Flight Lines for the 2024 Aeromagnetic Geophysical Survey at the Duquesne West Property

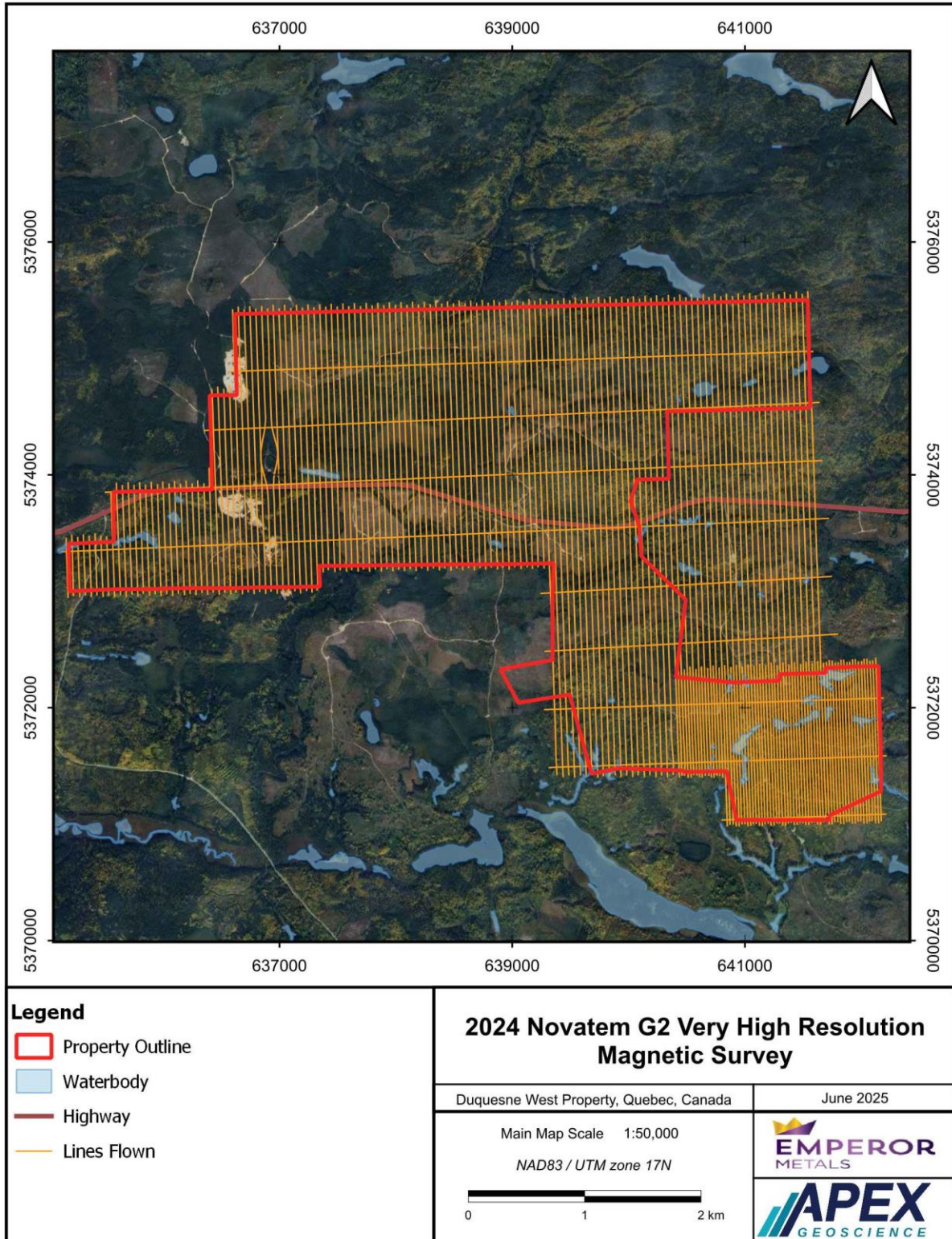
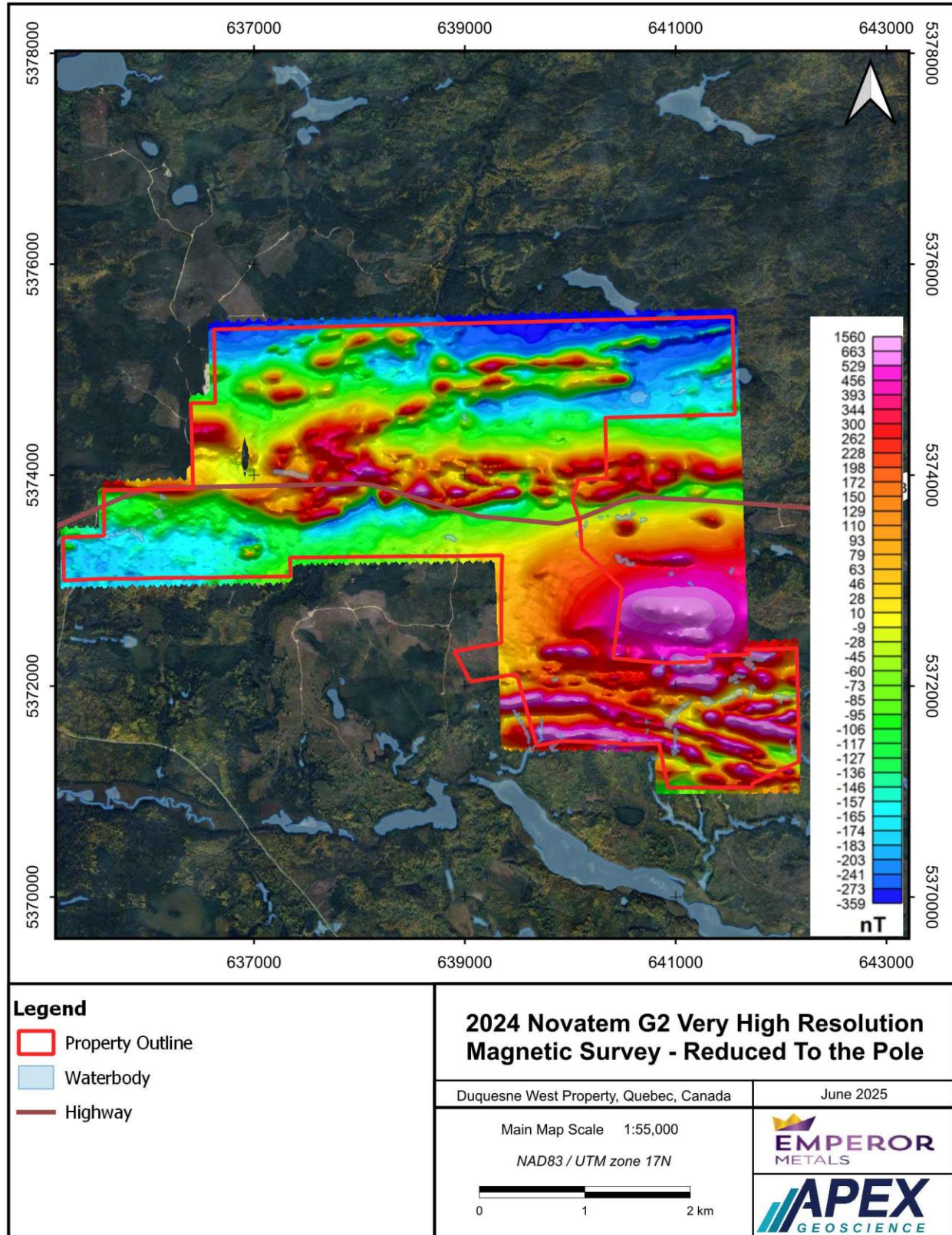


Figure 9.2 Novatem 2024 Very High-Resolution Magnetic Survey – Reduction To the Pole (nT)



10 Drilling

Over 349 drillholes for over 113,656 m have been completed within the Property between 1936 and 2024, with 304 drillholes for 106,431 m utilized in the 2025 Duquesne West MRE. A summary of the historical and Emperor drilling data contained in the Emperor drillhole database is presented in Table 10.1.

Table 10.1 Duquesne West Property Drill Data Summary

	Year	No. of Drillholes	Metreage (m)
Emperor Database			
Historical Operators	1936 - 2012	316	96,959
Emperor Metals Inc.	2023-2024	35	16,697
	TOTAL	349	113,656
2025 Duquesne West MRE			
Historical Operators	1946 - 2012	271	89,830
Emperor Metals Inc.	2023-2024	33	16,601
	TOTAL	304	106,431

Source: APEX (2025)

10.1 Historical Drilling Summary

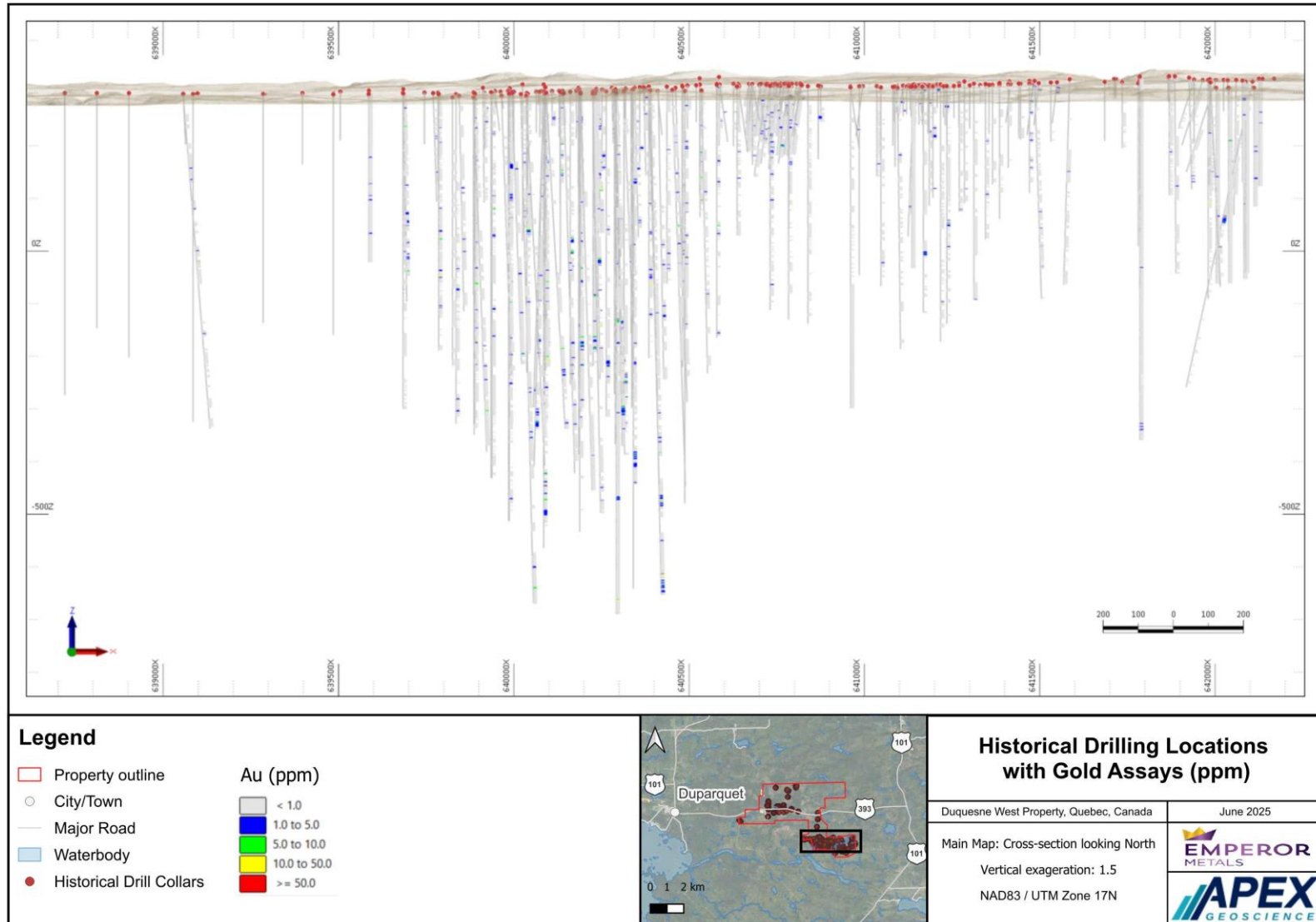
Historically, more than 370 diamond drill holes totalling over 103,200 m are reported to have been completed by previous operators on the Duquesne West Property between 1925 and 2012. A detailed discussion of historical drilling completed at the Property is provided in Section 6.2.2 of this Report.

Historical drilling data availability is variable dependent on the operator and age of the drill program. A total of 301 historical drillholes, with complete collar data and unknown total metreage, are contained within the government of Quebec SIGEOM database for the Duquesne West Property, while the Emperor database contains 316 historical drillholes totalling 96,959 m. These holes were completed by several operators (refer to Table 6.3 and Figure 6.4). Of these holes, 271 holes totalling 89,830 m completed by previous operators from 1946 to 2012 were utilized in the estimation of the 2025 Duquesne West MRE summarized in Section 14 of this Report.

Historical drillholes with incomplete data (i.e. missing collar locations, missing collar ID, missing assays, etc.) were not included in Emperor's database or in the MRE provided in Section 14 of this Report and are therefore not discussed further. Historical drillhole location, and gold assay results contained in Emperor's drillhole database for the Duquesne West Property, are presented in Figure 10.1.

APEX personnel completed verification of the historical drilling data, under the direct supervision of the Authors, during the calculation of the MRE. The drilling data used in the 2025 Duquesne West MRE have been deemed adequate and acceptable by the Authors for use herein.

Figure 10.1 Cross-section Looking North Showing Historical Drilling Locations and Gold Assays



For the 1994-1997 Santa Fe drill programs, drillhole deviations were measured at 30 m intervals using a Tropari downhole survey instrument. For the Kinross 2002 drilling program, drillhole deviations were measured at approximately 50 m intervals using a Reflex downhole survey instrument. Queenston Mining (2003-2004) collected downhole survey data at approximately 30 to 100 m intervals using a Reflex downhole survey instrument. For the 2006-2007 Diadem Resources drilling, a GPS survey was completed over numerous survey points for location control purposes and drillhole deviations were measured at 50 m intervals using a Reflex downhole survey instrument. For the 2009-2010 Duquesne Gold Mines drill program, downhole surveys were measured at approximately 30 m intervals using a Reflex EZ shot downhole survey instrument. For the 2010-2012, XMet drill program, drillhole locations were determined using a hand-held GPS device and downhole surveys were measured at approximately 30 m intervals using a Flexit downhole survey instrument.

Sample preparation and analysis procedures are available for the 1994 through 2012 diamond drilling programs at the Duquesne West Property for the following operators: Santa Fe Canadian Mining Limited, Kinross Gold Corp., Queenston Mining, Diadem Resources Ltd., Duquesne Gold Mines Inc., and XMet Inc.

Sample preparation for all these operators included standard industry practice of crushing the split core sample and sieving to 70% or 90% passing -10 mesh, then taking a subsample (200-400 g) that is pulverized to 90 to 95% passing -150 mesh (Santa Fe), 85% passing 200 mesh (Kinross) or 90% passing -200 mesh (Queenston, Diadem, Duquesne Gold Mines and XMet).

Samples were all assayed for gold by fire assay with either an atomic absorption or a gravimetric finish on either an assay ton (29.17 g) or 30 g aliquot. Additionally, Kinross performed analysis of 35 elements using Inductively Coupled Plasma (ICP) analysis following aqua regia digestion.

All these historical operators inserted standard reference materials at different frequencies in their sample stream and undertook reviews of their analytical data. Kinross, Queenston and XMet also sent a portion of their samples to second independent laboratories for umpire checks.

The analytical laboratory used by Santa Fe, Spectrolab Inc., has no information on accreditation available.

The analytical laboratory used by Kinross, ALS Chemex Laboratories, is an internationally recognized laboratory with decades of experience in geochemical analysis for the mining and mineral exploration industry. ALS is accredited to ISO/IEC 17025:2017 and ISO 9001:2015 and is independent of the Company and the Authors of this Report.

The analytical laboratory used by Queenston and Diadem, Laboratoire Expert, was not accredited but participated in the CANMET Proficiency Testing Program for Mineral Analysis Laboratories (PPT-MAL) which operates in full accord with ISO/IEC 17043 standard "Conformity Assessment – General requirements for proficiency testing" and "SCC Requirements and Guidance for the Accreditation of Mineral Analysis Testing Laboratories", to respond to the needs of Canadian mineral analysis laboratories.

The analytical laboratory used by XMet and Duquesne Gold, Activation Laboratories Ltd. ("Actlabs"), is a global leader in analytical services that has been providing service to the mineral exploration sector for 35+ years. Actlabs was one of the first mineral laboratories in the world to achieve ISO 17025 accreditation with CAN-P-1579 (Mineral Lab) and CAN-P-1578 (forensic lab). In addition to ISO 17025 accreditation, Actlabs is certified to ISO 9001:2015 and is independent of the Company and the Authors of this Report.

Additional information on historical sample preparation, analyses and Quality Assurance – Quality Control (QA-QC) procedures is provided in Section 11.1.

10.2 Emperor Drilling

As of the Effective Date of this Report, Emperor has completed 35 surface diamond drillholes, totalling 16,697 m, at the Duquesne West Property (Table 10.2), and collected and assayed a total of 11,720 core samples from these drillholes. Among these, two drillholes, DQ23-03A and DQ23-08A, totalling 96 m were abandoned and recollared. The drill programs included a combination of infill, resource expansion, and exploration drilling conducted between May 2023 and September 2024.

In addition, Emperor completed historical core sampling in 2023. This sampling program, with 8,359 samples assayed for approximately 10,500 meters of core, aimed at discovering overlooked lower-grade gold in the host rock around the high-grade lenses (refer to Section 10.2.3).

The 2023-2024 drilling programs were primarily focused on infill and resource expansion, with drill targets defined by artificial intelligence and machine learning-guided geology and mineralization 3D block models produced in-house by Emperor (refer to Section 9.1 and Figure 10.2). The locations of the drill collars are presented in Figure 10.3 with the geological legend provided in Table 10.3.

Property, utilizing a skid mounted HTM 2055 drilling rig. On the drill site, the drill set-up was surveyed for collar coordinates, azimuth, and inclination using a GPS and Reflex Gyro Sprint-IQ device. Drillhole deviations were measured at 3 m intervals from the bottom of the hole back up to the collar also using a Reflex Gyro Sprint-IQ device. Drillholes were NQ in size. Drillcore boxes were transported to the core logging facility under supervision of Emperor personnel or of its geological contractor, Technominex. In the core logging facility, the core was handled by Technominex personnel, and core descriptions and data management was performed using the Geotic Log software.

All the drill sites were examined after the holes were completed to ensure that they were clean with no hazardous products or debris left behind.

Emperor followed a QA-QC protocol that consisted of the insertion of certified reference material (standards), blanks and lab duplicates within the sample stream totaling approximately one QA-QC sample per seven samples as discussed in Section 11.2.3. The drillcore and QA-QC samples were shipped to a third-party laboratory, SGS Laboratories, in Lakefield, Ontario or in Sudbury, Ontario, to produce pulps which were then shipped to SGS laboratories in Burnaby for analysis. At SGS, samples were analyzed for gold and 49 other elements (lithochemical multi-element analysis). Gold assay was performed using standard 50g fire assay followed by ICP-AES (Inductively Coupled Plasma - Atomic Emission Spectroscopy), with high-grade samples (presence of visible gold or a fire assay result exceeding 100 ppm) analyzed using screened metallics method by fire assay, gravimetric, AAS (Atomic Absorption Spectroscopy) or ICP-AES. Lithochemical multi-element analysis was performed through ICP-MS (Inductively Coupled Plasma - Mass Spectrometry) following four-acid digestion on gold assay pulps.

SGS Laboratories is an ISO/IEC (International Organization for Standardization/International Electrotechnical Commission) 17025 certified and accredited analytical laboratory. SGS is independent of the Company and the Authors of this Technical Report.

Emperor's 2023-2024 surface infill and resource expansion drilling returned high-grade and broad low grade gold mineralization and identified geological controls on gold mineralization at the Property. The Emperor drilling identified two distinct gold trends with different plunge orientations for the gold mineralization: i) a primary gold zone with an easterly plunge; and ii) a secondary gold zone with a westerly plunge (Emperor, 2025b). Additional observations from the drill programs are summarized as follows:

- Highest grade intercepts are within mafic (+/- ultramafic) breccia zone carapaces mantling the QFPs or highly deformed replacement style structural zones (in the mafic volcanics) that are highly strained and completely replaced by ankerite, sericite, and quartz.
- The broadest low-grade zones are located within the QFPs.
- Some lower-grade broad zones mantle higher-grade intercepts in the mafic volcanics. This usually occurs at the margin between mafic volcanics and QFP (low grade in both units surrounding a high-grade intercept).

Select results of the recent drilling are provided in Table 10.4 and shown in Figure 10.4. Unless otherwise stated, results are provided as average grades over core length for all intervals and holes.

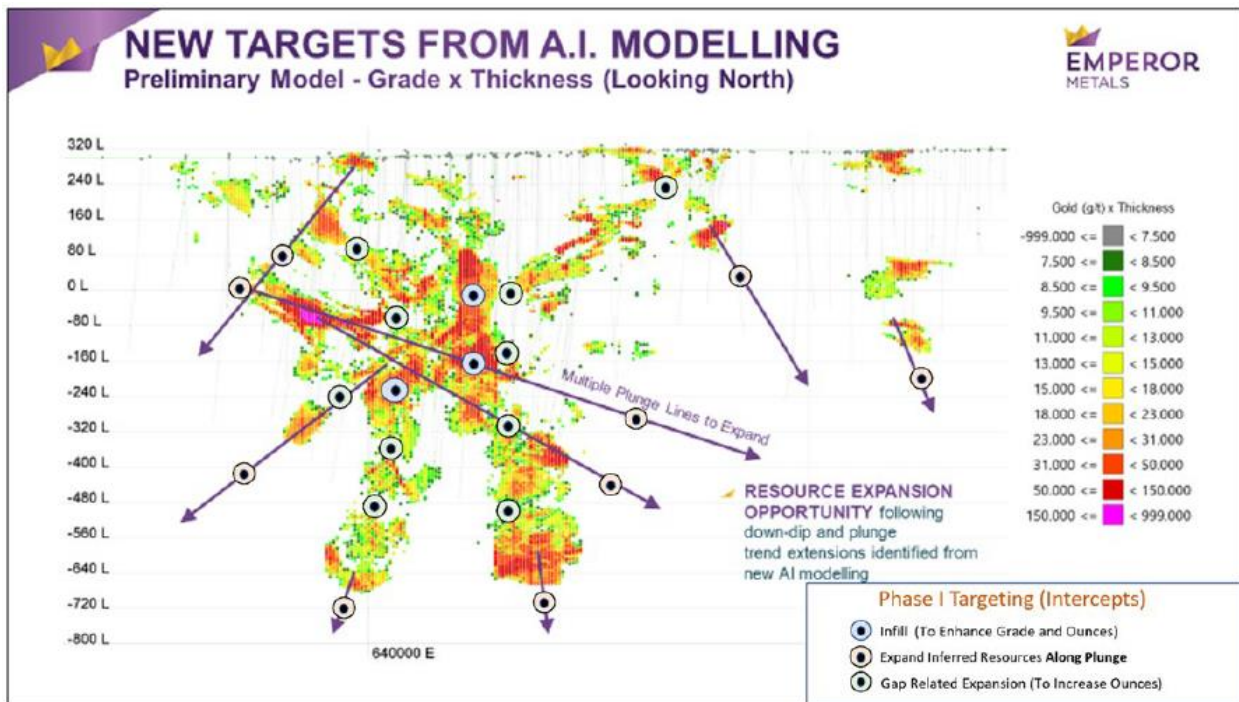
Table 10.2 Emperor's 2023-2024 Drill Collars

Hole ID	Easting (m)*	Northing (m)*	RL (m)	Azimuth (°)	Dip (°)	Depth (m)
DQ23-01	640301	5371491	300	348.9	-46	1068.0
DQ23-02	640301	5371491	300	356.11	-49	1002.0
DQ23-03A	640438	5371508	300	5.37	-66	21.0
DQ23-03	640438	5371508	300	5.37	-66	948.0
DQ23-04	639838	5371771	300	5.53	-45	732.0
DQ23-05	640144	5371874	300	10.16	-72	624.0
DQ23-06	640928	5371220	300	4.97	-77	1281.8
DQ23-07	640219	5371817	300	4.98	-64	816.0
DQ23-08A	639838	5371771	300	4.45	-75	75.0
DQ23-08	639838	5371771	300	4.45	-75	741.0
DQ23-09	640799	5372080	318	331.33	-46	144.0
DQ23-10	640807	5372011	315	343.99	-55	225.0
DQ23-11	640853	5372060	300	1.01	-50	225.0
DQ23-12	640880	5372086	300	359.61	-50	150.0
DQ23-13	640967	5372086	300	360	-50	177.0
DQ23-14	640306	5371975	300	10	-60	351.0
DQ24-01	639949	5372126	312	1.88	-56.5	450.0
DQ24-02	640044	5372094	315	359.6	-50	399.0
DQ24-03	640110	5371913	311	358.4	-55	603.0
DQ24-04	640219	5371980	307	359.8	-50	480.0
DQ24-05	642028	5371666	316	360	-57	570.6
DQ24-06	642080	5371747	316	355	-52	423.0
DQ24-07	641721	5371734	319	360	-53	339.1
DQ24-08	641588	5371736	317	360	-50	348.0
DQ24-09	641150	5371756	312	6	-50	402.0
DQ24-10	640865	5371808	316	5	-55	429.0
DQ24-11	640095	5371735	300	359	-67	734.2
DQ24-12	640019	5371936	300	360	-71	514.0

Hole ID	Easting (m)*	Northing (m)*	RL (m)	Azimuth (°)	Dip (°)	Depth (m)
DQ24-13	640219	5371817	300	357	-50	420.2
DQ24-14	640787	5371950	310	345	-64	351.0
DQ24-15	640404	5371845	306	360	-53	462.0
DQ24-16	640546	5371954	310	360	-56	321.0
DQ24-17	639949	5372126	312	345	-60	270.0
DQ24-18	640641	5372055	318	6	-45	249.0
DQ24-19	640469	5372040	320	360	-76	351.0

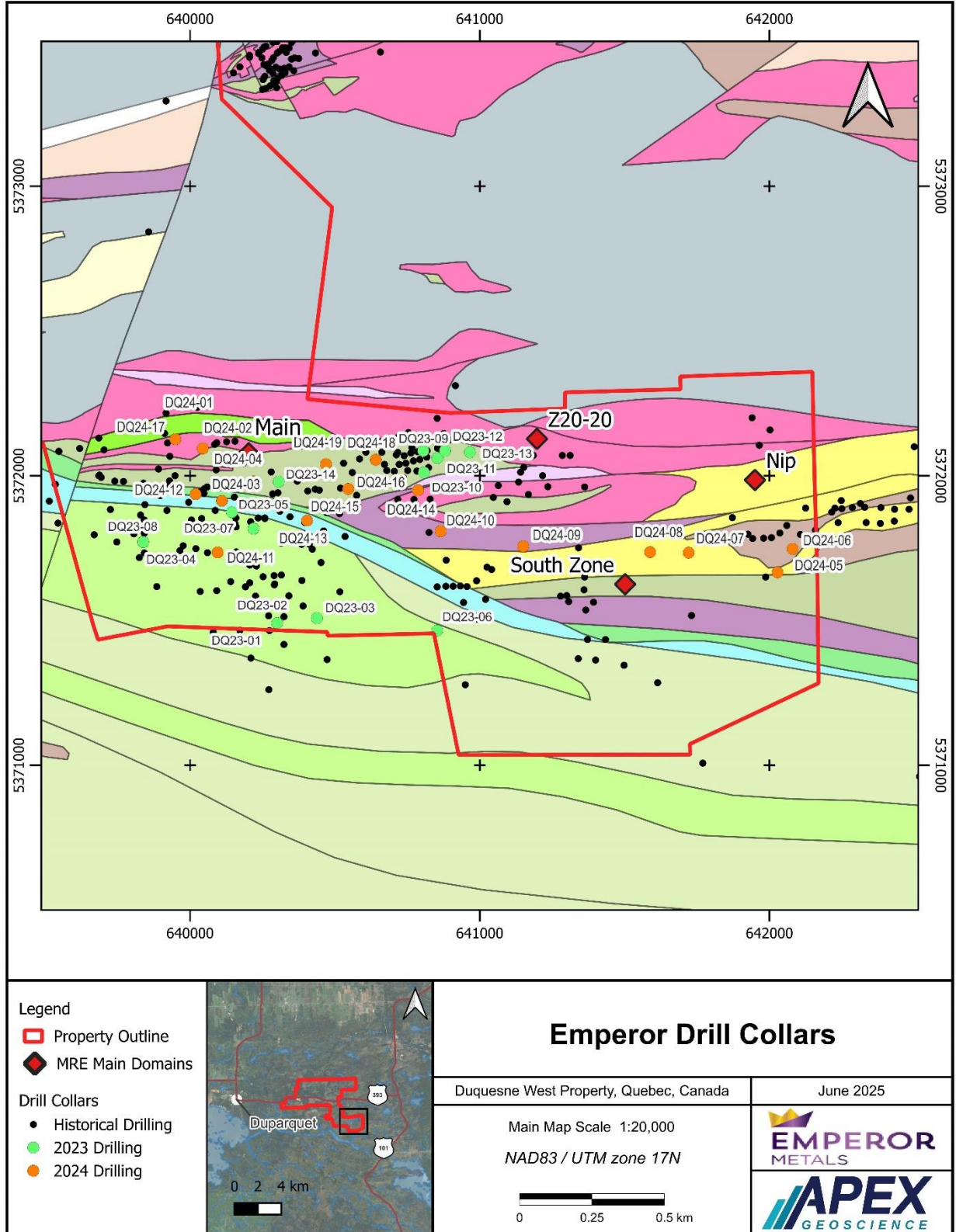
*Grid: NAD83/17N
Source: APEX (2025)

Figure 10.2 Emperor 2023 Drill Targets from Artificial Intelligence Modelling



Source: Emperor (2023c)

Figure 10.3 Emperor Drill Collar Locations



Source: after Roy (2022). Note: refer to Geology Legend in Table 10.3.

Table 10.3 Geological Legend

<p>Timiskaming Group</p> <p>Duparquet Formation (<2682 Ma)</p> <ul style="list-style-type: none"> Polygenic conglomerate Lithic sandstone Polygenic conglomerate and lithic sandstone <p>Kewagana Group</p> <p>Mont-Brun Formation (2684-2685 Ma)</p> <ul style="list-style-type: none"> Sandstone and turbiditic mudstone <p>Porcupine Group (2685-2690 Ma)</p> <ul style="list-style-type: none"> Mudrock and polygenic conglomerate with graphite and pyrite <p>Blake River Group</p> <p>D'Alembert Tuff (2696 Ma)</p> <ul style="list-style-type: none"> Intermediate lapilly tuff and ash tuff <p>Renault-Dufresnoy Formation (2698 Ma)</p> <ul style="list-style-type: none"> Andesite Basalt and basaltic andesite Alternation of basaltic andesite and andesite Intermediate lapilli tuff Felsic pyroclastics <p>Hebecourt Formation (2701-2706 Ma)</p> <ul style="list-style-type: none"> Basaltic andesite and variolitic and pillowed andesite <p>Kinojevis Group</p> <p>Lanaudiere Formation (2718 Ma)</p> <ul style="list-style-type: none"> Andesite Basalt Magnesian basalt and komatiite Mafic volcanics schist Alternation of mafic and carbonatized ultramafic volcanics <p>Deguisier Formation (2718-2722 Ma)</p> <ul style="list-style-type: none"> Basalt, andesitic basalt and mafic volcanoclastics Porphyritic basalt Variolitic basalt Rhyolite and felsic volcanics 	<p>Pouларies Batholith (2728 Ma)</p> <ul style="list-style-type: none"> Granite with biotite and hornblende and tonalite <p>Mine Hunter Group (2730 Ma)</p> <ul style="list-style-type: none"> Schist Alternation of brecciated and lobed felsic volcanic rocks and tuffs Felsic volcanic flow, massive Andesite Porphyritic felsic volcanics Intermediate volcanics Alternation of rhyolite and felsic tuff Rhyolitic volcanic flow, massive, brecciated Foliated rhyolite Brecciated felsic volcanics <p>Intrusions</p> <ul style="list-style-type: none"> Felsic intrusive rocks Porphyritic felsic intrusive rocks with quartz and plagioclase Porphyritic felsic intrusive rocks Sheared porphyritic felsic intrusive rocks with plagioclase and quartz Porphyritic felsic intrusive rocks with feldspar Porphyritic felsic intrusive rocks with plagioclase and quartz Intermediate intrusive rocks Sheared intermediate intrusive rocks Porphyritic syenite and syenite (Beattie syenite) Diorite Gabbro Glomerophyric gabbro with plagioclase Pyroxenite
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Source: Roy (2022)

Table 10.4 Emperor Analytical Highlights for 2023-2024 Drilling

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
DQ23-01	531.30	543.00	11.70	5.63
Including	533.70	539.45	5.75	7.98
	551.00	551.50	0.50	8.21
	659.70	663.85	4.15	2.77
	794.00	817.00	22.60	0.62
DQ23-02	540.25	550.90	10.65	3.97
	814.00	841.00	25.00	1.69
	909.35	913.00	3.65	6.25
DQ23-03	417.75	418.85	1.10	5.09
	941.20	943.20	2.00	6.14
DQ23-04	433.70	435.70	2.75	6.23
	548.30	549.50	1.20	19.01
	651.35	652.60	1.25	2.95
DQ23-05	391.90	395.00	3.10	2.00
	556.00	566.80	10.80	15.85
Including	561.70	565.10	3.40	27.24
DQ23-06	1032.00	1037.15	5.15	2.06
Including	1036.00	1037.15	1.15	6.80
DQ23-07	54.00	69.70	15.70	0.82
Including	61.00	68.00	7.00	1.08
	228.10	235.30	7.20	2.80
	343.50	365.00	21.50	0.40
	563.60	565.60	2.00	2.42
DQ23-08	525.90	526.90	1.00	1.47
	526.90	527.90	1.00	0.81
	678.40	680.15	1.75	1.44
	685.60	687.00	1.40	4.82
DQ23-09	26.00	39.20	13.20	3.75
Including	26.00	31.60	5.60	7.54
DQ23-10	108.75	120.50	11.75	0.61
Including	118.50	120.50	2.00	1.46
DQ23-11	38.15	39.35	1.20	2.18
	217.00	221.00	4.00	0.63
Including	217.00	219.00	2.00	1.05
DQ23-12	11.00	14.00	3.00	0.69

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
DQ23-13	163.00	164.00	1.00	0.71
DQ23-14	169.00	174.00	5.00	0.83
Including	170.00	172.00	2.00	1.23
	308.00	315.00	6.00	0.33
DQ24-01	12.00	41.70	29.70	0.31
Including	12.00	23.00	11.00	0.40
Including	33.00	41.70	8.70	0.55
	66.00	71.00	5.00	0.30
	106.00	121.00	15.00	0.30
	165.00	175.00	10.00	0.30
DQ24-02	12.75	16.75	4.00	0.30
	49.50	101.60	52.10	0.80
Including	85.70	101.60	14.55	0.92
Including	91.25	98.25	7.00	1.74
	205.00	212.00	7.00	1.30
DQ24-03	114.60	118.85	4.25	0.87
	142.20	145.20	3.00	0.84
	178.50	208.70	30.20	0.40
Including	189.70	208.70	19.00	0.50
	330.10	344.10	14.00	0.40
Including	330.10	335.10	5.00	0.77
	400.00	402.00	2.00	0.40
	478.20	481.20	3.00	0.50
DQ24-04	43.80	48.00	4.20	0.30
	117.00	134.00	17.00	0.50
Including	117.00	125.00	8.00	0.72
DQ24-05	222.40	225.70	3.30	0.50
	300.50	306.00	5.50	0.30
	436.60	439.10	2.50	10.27
DQ24-06	137.80	141.20	3.40	0.40
	309.70	312.70	3.00	0.50
	413.30	415.80	2.50	1.50
DQ24-07	4.50	19.60	15.10	0.20
DQ24-08	38.40	45.70	7.30	0.30
	63.70	118.90	55.20	0.30
Including	63.70	85.20	21.50	0.60

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
Including	74.20	85.20	11.00	0.85
	148.00	160.35	12.35	0.30
DQ24-09	5.50	9.50	4.00	0.30
	335.50	345.70	10.20	0.30
	353.20	363.20	10.00	0.30
DQ24-10	92.30	95.90	3.60	0.30
	104.10	106.90	2.80	0.30
DQ24-11	162.10	218.20	56.10	0.50
Including	170.20	188.20	18.00	0.70
Including	179.20	188.20	9.00	0.90
Including	179.20	188.20	7.00	1.30
	233.20	237.20	4.00	0.40
	349.30	383.30	34.00	0.30
Including	349.30	358.30	9.00	0.50
Including	374.30	383.30	9.00	0.40
Including	354.30	358.30	4.00	0.80
Including	354.30	357.30	3.00	1.00
	432.60	438.60	6.00	2.20
	466.30	473.30	7.00	0.40
	510.50	515.50	5.00	1.70
	580.20	585.20	5.00	0.30
	614.50	639.30	24.80	1.80
Including	617.50	638.50	20.80	2.10
Including	617.50	638.50	10.80	3.90
Including	627.50	630.50	3.00	13.60
	729.60	732.90	3.30	0.40
DQ24-12	155.50	223.80	68.30	0.60
Including	155.50	179.00	23.50	1.20
Including	155.50	161.10	5.60	3.10
	258.80	297.10	38.30	20.00
Including	275.40	297.10	21.70	35.20
Including	275.40	289.40	14.00	54.50
	346.40	368.10	21.70	0.40
Including	351.40	365.90	14.50	0.50
Including	193.60	365.90	4.00	0.90
	407.30	423.60	16.30	0.80

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
	497.10		1.30	2.24
DQ24-13	46.00	76.50	30.50	0.45
	215.70	224.90	9.20	0.92
Including	216.70	222.70	6.00	1.25
	237.50	248.30	10.80	0.41
	282.00	297.00	15.00	0.46
	361.20	363.20	2.00	0.29
	388.30	396.40	8.10	1.04
DQ24-14	67.40	70.90	3.50	0.30
	122.90	126.90	4.00	0.40
	247.60	250.60	3.00	1.00
	267.80	268.80	1.00	1.35
	292.50	294.50	2.00	0.40
DQ24-15	207.50	212.10	4.60	0.30
	270.80	282.40	11.60	0.50
Including	273.40	276.40	3.00	1.20
	306.60	327.00	20.40	0.60
Including	316.30	327.00	10.70	0.80
Including	324.20	327.00	2.80	2.70
	339.00	340.00	1.00	1.30
	397.60	399.60	2.00	0.30
	438.80	453.00	14.20	1.20
Including	440.10	447.00	6.90	2.00
Including	440.10	443.10	3.00	3.50
DQ24-16	175.70	182.80	7.10	1.30
	252.80	254.80	2.00	0.40
	297.80	299.80	2.00	0.30
	316.80	321.00	4.20	0.50
DQ24-17	8.70	18.70	10.00	0.30
	27.70	32.70	5.00	0.30
	53.20	54.20	1.00	0.94
	112.60	114.60	2.00	0.50
	150.60	160.60	10.00	0.30
DQ24-18	18.30	28.40	10.10	0.50
	65.80	68.30	2.50	8.62
	108.40	109.40	1.00	2.85

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
DQ24-19	75.30	80.20	4.90	0.40
	94.50	105.80	11.30	0.30
	182.30	187.00	4.70	1.40
	265.70	274.70	9.00	1.30
	284.70	286.70	2.00	0.50
	302.70	315.70	13.00	0.30

Note: Host Structures are interpreted to be steeply dipping and true widths are generally estimated by Emperor to 80-90%.
Source: APEX (2025)

10.2.1 2023 Drill Program

In 2023, Emperor completed 16 diamond drillholes for 8,581 m. Among these, two drillholes, DQ23-03A and DQ23-08A (21 m and 75 m deep respectively) were abandoned, not sampled, and recollared as DQ23-03 and DQ23-08. A total of 5,862 samples were collected in 2023 and assayed. High-grade replacement-style mineralization was observed in drillholes DQ23-01, DQ23-02, and DQ23-05, with mineralization displaying complete replacement by quartz-ankerite-sericite-pyrite and/or partial replacement in breccia zones. Core length results are listed above in Table 10.4 and summarized in the following text.

Drillhole DQ23-01 was an infill drillhole designed to intersect a lower grade area within an identified higher-grade zone. It intersected 50% higher grade (5.6 g/t Au over 11.7 m, including 8.0 g/t Au over 5.8 m) than predicted by the AI model.

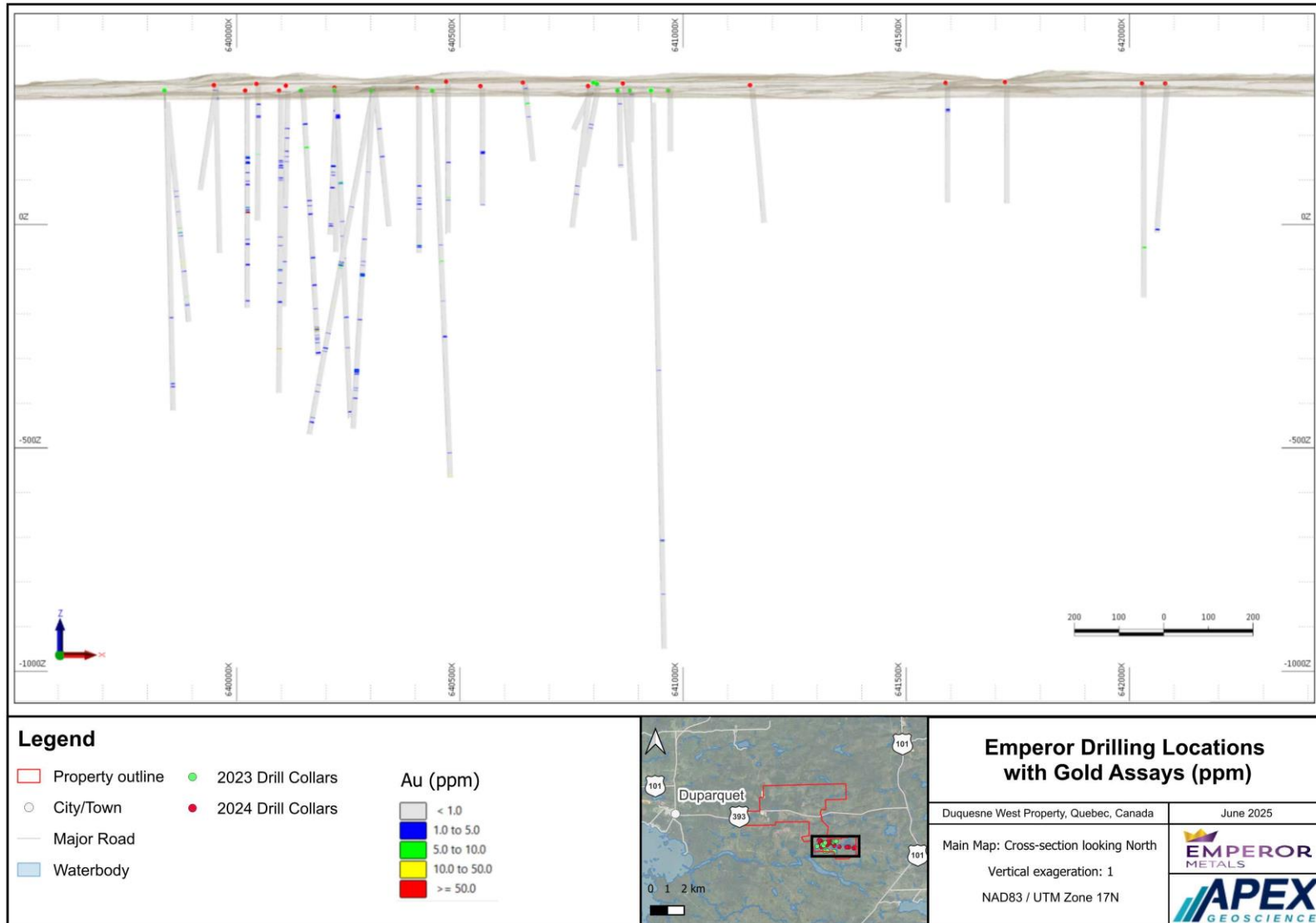
Drillhole DQ23-02 was a step-out hole at a core depth of 540.25 m on the eastern margin of a mineralized zone, with an intersection of 3.97 g/t Au over 10.65 m. The grades and thickness intersected were as expected. Two zones of mineralization were also encountered in hole DQ23-02, including an unexpected broad, continuous zone of mineralization at the bottom of DQ23-02 with assays yielding 1.69 g/t Au over 25.0 m at a core depth of 814 m that was lateral to an identified quartz-feldspar porphyry dike swarm, with dikes ranging from a few metres to tens of metres. The hole was later extended to investigate this broad mineralized zone. This extension of DQ23-02 tested further into the footwall and encountered grades such as 6.25 g/t Au over 3.65 m that expanded the mineralized footprint.

Drillhole DQ23-05 was designed to extend mineralization +100 meters westward down plunge of high-grade mineralization. It intersected higher grade and thickness (15.8 g/t Au over 10.8 m) than predicted by the AI model.

Drillhole DQ23-06 was designed to extend mineralization +500 meters eastward along strike and down plunge of high-grade mineralization. It intersected mineralization predicted by the AI model (2.1 g/t Au over 5.2 m).

Drillhole DQ23-07 intersected 0.8 g/t Au over 15.7 m from 54 m core depth (including 1.80 g/t Au over 7.0 m) and 2.8 g/t Au over 7.2 m from 228.1 m core depth. Additional broad scale mineralization was encountered as well (e.g., 0.40 g/t Au over 21.5 m from 343.5 m core depth). Mineralization deeper in the footwall intercepted a footwall zone containing 2.42 g/t Au over 2.0 m from 563.6 m core depth.

Figure 10.4 Cross-section Looking North Showing Emperor’s 2023-2024 Drilling Locations and Gold Assays



Drillhole DQ23-09 was designed to intersect near-surface mineralization. Intersections include 3.8 g/t Au over 13.2 m including 7.5 g/t Au over 5.6 m.

Drillholes DQ23-10 and DQ23-14 were designed to determine if the Phase 1 of open pit mining could be extended westward to connect smaller satellite pits and add incremental ounces in the previously unsampled host rock. Both the smaller Phase 1 and Ultimate Pit Conceptual Model contain mineralization in the host rock that surrounds the high-grade zones with intersects such as 0.61 g/t Au over 11.75 m from 108.8 m core depth (DQ23-10) and 0.83 g/t Au over 5.0 m from 169.0 m core depth (DQ23-14).

10.2.2 2024 Drill Program

In 2024, leveraging insights from the 2023 drilling results, Emperor undertook a 19-hole diamond drill campaign totalling 8,116 m. A total of 5,858 samples were collected in 2024 and assayed. The 2024 drilling campaign was focused on outlining a near surface lower grade gold deposit.

The initial 2,500 m of drilling was focused on building potential inferred resources. Emperor then shifted the drilling 1.1 km east towards the Nip Zone to follow up on a 2011 historical downhole Induced Polarization/Resistivity borehole model that had untested chargeability and resistivity anomalies and encouraging historical gold intercepts. Core length results are listed above in Table 10.4 and summarized in the following text.

Drillhole DQ24-01 intersected 0.3 g/t Au over 15 m from 106 m, and 0.3 g/t Au over 10 m from 165 m.

Drillhole DQ24-02 intersected 0.8 g/t Au over 52.1 m, including 1.74 g/t Au over 7.0 m, within the open pit concept. The mineralization was hosted both within Quartz Feldspar Porphyry (QFP) and adjacent mafic volcanics.

Drillhole DQ24-02 also intersected 1.30 g/t Au over 7.0 m and drillhole DQ24-03 intersected 0.4 g/t Au over 30.2 m and. Both these intercepts are adjacent to and within the QFPs.

Drillhole DQ24-05 intersected 10.27 g/t Au over 2.5 m associated with a breccia zone within the mafic volcanic rocks. This intercept is beneath the Nip Zone, with historical intercepts of 51.9 g/t Au over 2.5 m and 6.1 g/t Au over 16.0 m.

Drillhole DQ24-08 intersected 0.6 g/t Au over 21.5 m, within a broader interval of 0.3 g/t Au over 55.2 m. This intercept occurs within a zone of interlayered mafic volcanic and QFPs.

Multiple mineralized zones were intersected in drillhole DQ24-11. Notably, drillhole DQ24-11 intersected a broad interval of 0.5 g/t Au over 56.1 m from 162.1 m downhole in the hanging wall mafic volcanics, which host previously identified high-grade gold lenses. This zone exhibited moderate to strong shearing and pervasive alteration with carbonate and silica, accompanied by 2-5% pyrite throughout the interval. Drillhole DQ24-11 intersected a broad zone of interlayered mafic, ultramafic, and QFPs within the footwall of the zone. This interval included 1.8 g/t Au over 24.8 m, hosted in highly altered, mineralized mafic volcanics with 1-3% pyrite mineralization. The zone exhibits significant shearing and structural weakness, characterized by mineralized, brecciated mafic volcanic flows, altered and sheared fuchsite-bearing ultramafic rocks, and intrusions of altered QFPs.

Drillhole DQ24-12 intersected multiple zones of continuous low-grade gold mineralization: 0.6 g/t Au over 68.3 m from 155.5 m downhole, including a higher-grade interval of 1.2 g/t Au over 23.5 m (from 155.5 to 179 m). This mineralization is hosted in altered and locally brecciated QFPs containing 1-3% pyrite. Another

intercept of 4.1 g/t Au over 38.3 m was intersected from 258.8 m downhole, including a high-grade interval of 7.2 g/t Au over 21.7 m (from 275.4 m downhole), in an area previously modeled as lower-grade mineralization. This zone contained visible gold, with a high-grade interval of 57.8 g/t Au over 2.5 m from 286.9 m downhole. Emperor re-assayed the interval using a larger, more representative sample than the standard protocol, employing a screened metallics method for greater accuracy, which upgraded the interval from of 57.8 g/t Au over 2.5 m to 301.1 g/t Au over 2.5 m.

Drillhole DQ24-13 intersected near-surface gold mineralization, with 30.5 m grading 0.5 g/t Au. This zone consists of moderately to strongly sheared and brecciated mafic flows and tuffs, with areas of intense alteration, including silica, carbonate, sericite, and chlorite. In addition, 1.0 g/t Au over 8.1 m was intersected from 388.3 m depth. This deeper zone features a QFP intrusion surrounded by several mafic flows.

Drillhole DQ24-15 intersected multiple mineralized zones, including 0.6 g/t Au over 20.4 m from 306.6 m depth. This zone is characterized by interlayered altered QFPs and mafic flows, with a well-foliated, strongly altered shear zone at the lower part of the sequence, containing 3 to 5% fine-grained pyrite. The lower intersection returned 1.2 g/t Au over 14.2 m from 438.8 m depth. This zone consists of interlayered mafic, ultramafic, and QFPs within the zone's footwall, showing significant alteration and pyrite mineralization, with zones containing 1-3% pyrite.

Drillhole DQ24-16 intersected 1.3 g/t Au over 7.1 m from 175.7 m. This zone is characterized by strongly altered QFP sandwiched between two mafic flows, exhibiting sericite-carbonate alteration along with up to 3% pyrite mineralization throughout the zone.

Drillhole DQ24-18 intersected a zone of near-surface, high-grade gold mineralization within a mafic flow, featuring quartz-calcite veining, sericite stringers, and up to 1% pyrite mineralization associated with the veins: 8.62 g/t Au over 2.5 m from 65.8 m depth and 0.5 g/t Au over 10.1 m from 18.3 m depth.

Drillhole DQ24-19 intersected multiple mineralized zones, including 1.4 g/t Au over 4.7 m from 182.3 m in a mafic flow with chloritization, silicification, hematization, and 1-2% fine-grained pyrite. A lower intersection of 1.3 g/t Au over 9 m from 265.7 m depth was encountered at the margins of a QFP and ultramafic unit, showing strong silicification, sericite stringers, and up to 3% fine-grained disseminated pyrite.

10.2.3 Historical Core Sampling

In 2023-2024, Emperor conducted a sampling program of previously un-sampled historical drill core completed by previous operators from 1994 to 2012. This sampling program, with 8,359 samples assayed for approximately 10,500 meters of core, aimed at discovering overlooked lower-grade gold in the host rock around the high-grade lenses (Table 10.5).

Only an estimated 30% of the core from historical drilling was sampled at surface by previous operators. Historical drill core sampling was confined to the main deposit area where intervals within previous obtained drillcore were not sampled.

Select results of the historical core sampling program are provided in Table 10.6 and shown in Figure 10.5. Unless otherwise stated, results are provided as average grades over core length for all intervals and holes.

Table 10.5 Historical Drillholes Partially Assayed by Emperor in 2023-2024

Drill	Hole ID	Easting (m)*	Northing (m)*	RL (m)	Azimuth (°)	Dip (°)	Depth (m)
1994	DQ94-1	640784	5371891	313	360	-48	597
	DQ94-10	639987	5371957	299	360	-75	841
	DQ94-11	640626	5372027	318	360	-45	168
	DQ94-14	640637	5371942	313	360	-45	234
	DQ94-2	640731	5371889	314	360	-48	574
	DQ94-4	639786	5371878	298	360	-45	689
	DQ94-6	640728	5372043	317	360	-45	189
	DQ94-7	640680	5372046	318	360	-45	198
	DQ94-8	639989	5372062	310	360	-45	210
	DQ94-9	640437	5371926	312	360	-45	529
	DQ95-15	640579	5371962	318	360	-58	231
1995	DQ95-16	640531	5371937	316	360	-58	297
	DQ95-17	640480	5371936	314	360	-67	357
	DQ95-19	639986	5371857	299	360	-75	696
	DQ95-20	640088	5371832	303	360	-75	680
	DQ95-21	639888	5371954	300	360	-75	513
	DQ95-22	639786	5371878	298	360	-65	496
	DQ95-23	639684	5371961	300	360	-75	621
	DQ95-29	639835	5371902	298	360	-75	648
	DQ95-31	639938	5372006	302	360	-75	759
	DQ95-33	640186	5371844	303	360	-75	714
DQ95-38	639889	5371846	299	360	-75	648	
1996	DQ96-56	640085	5371932	301	354	-65	660
	DQ96-61	639988	5371977	301	360	-65	667
	DQ96-62	640579	5371917	316	360	-75	498
	DQ96-63	639886	5371959	302	360	-65	699
	DQ96-64	640185	5371908	305	360	-65	762
	DQ96-65	640085	5371943	301	354	-70	693
	DQ96-66	640188	5371908	304	360	-70	891
	DQ96-67	640085	5371943	301	360	-57	612
	DQ96-68	639684	5372086	300	360	-55	507
	DQ96-70	639286	5372085	296	0	-55	468
	DQ96-71	640637	5371942	313	360	-60	327
1997	DQ97-73	640481	5371886	313	360	-70	567
	DQ97-74	640385	5371837	313	360	-65	570

Drill	Hole ID	Easting (m)*	Northing (m)*	RL (m)	Azimuth (°)	Dip (°)	Depth (m)
	DQ97-79	640287	5371795	303	360	-65	633
	DQ97-80	640288	5371799	303	360	-55	507
	DQ97-81	640334	5371810	304	360	-65	508
2002	DQ02-10	640228	5371634	300	360	-60	511
2003	DQ03-15	640289	5371736	304	360	-68	453
	DQ03-16	640289	5371686	304	360	-70	714
	DQ03-17	640339	5371635	307	360	-68	633
	DQ03-18	640337	5371736	305	360	-66	489
	DQ03-20	640190	5371684	302	360	-71.5	632
2004	DQ04-21	640091	5371683	299	360	-61	600
2006	DQ06-01	640230	5371684	301	3	-60.5	626
	DQ06-02	640087	5371882	301	3	-76.5	535
	DQ06-04	640190	5371614	299	10	-76	777
	DQ06-05	640142	5371635	300	10	-76	744
	DQ06-06	640092	5371610	301	11	-66	699
	DQ06-08	640290	5371655	304	6	-70	735
	DQ06-11	640314	5371660	304	0	-75	670
	DQ06-12	640037	5371831	300	0	-75	549
	DQ06-13	640264	5371651	303	0	-75	639
	DQ06-14	640161	5371851	303	0	-75	576
	DQ06-15	640385	5371760	305	6	-68	636
	DQ06-16	641926	5371798	329	2	-45	300
	DQ06-17	642036	5371802	324	2	-45	300
	DQ06-18	641987	5371650	320	5	-50	507
2009	DQ09-09	642107	5371796	322	330.57	-56.4	697
2010	DO-10-01	640184	5372042	310	360	-50	246
	DO-10-02	640235	5371960	308	4	-55	334
	DO-10-03	640285	5371937	305	5	-54	390
	DO-10-07	640535	5371790	305	4	-65	593
	DO-10-08	640585	5372058	330	0	-51	166
	DO-10-09	640530	5372043	328	360	-50	288
	DO-10-10	640085	5372108	316	1	-47	135
	DO-10-11	639912	5372146	310	1	-50	285
	DO-10-12	640090	5372020	311	360	-47	204
	DO-10-13	639965	5371740	295	10	-73	553
2011	DO-11-15	639844	5371900	295	3	-58	483

Drill	Hole ID	Easting (m)*	Northing (m)*	RL (m)	Azimuth (°)	Dip (°)	Depth (m)
	DO-11-16	641285	5372070	322	360	-56	280
	DO-11-17	641185	5372070	315	360	-56	276
	DO-11-18	641312	5372020	318	0	-64	458
	DO-11-19	639685	5372000	299	5	-74	411
	DO-11-20	641168	5371935	313	360	-56	521
	DO-11-21	639685	5372130	308	360	-45	135
	DO-11-22	639770	5371980	300	3	-47	282
	DO-11-24	641965	5372105	325	215	-50	162
	DO-11-25	642002	5372158	325	215	-50	228
	DO-11-26	641940	5372200	325	215	-50	120
	DO-11-28	641980	5371784	325	360	-60	481
	DO-11-29	640025	5372236	317	360	-55	363
	DO-11-30	640345	5371858	310	3	-56	342
	DO-11-31	641094	5371910	310	2	-63	557
	DO-11-32	641047	5371925	311	360	-57	450
	DO-11-34	640412	5371763	305	4	-68	591
	DO-11-35	640817	5372064	318	340	-57	120
	DO-11-36	640817	5372064	318	340	-63	150
	DO-11-37	640807	5372090	318	340	-45	66
	DO-11-38	640807	5372090	318	340	-63	84
	DO-11-43	640771	5372051	318	340	-56	120
	DO-11-44	640771	5372051	318	340	-65	150
	DO-11-47	640745	5372043	318	340	-57	120
	DO-11-48	640745	5372043	318	340	-65	130
	DO-11-54	640712	5372072	318	340	-48	60
	DO-11-55W	640455	5371770	72	350.1	-69.8	556
	DO-11-61	640751	5372018	316	340	-66	175
	DO-11-63	640280	5372013	310	2	-48	141
	DO-11-64	640235	5371854	304	2	-57	222
	DO-11-66	640370	5371981	311	2	-42	250
	DO-11-67	640020	5371748	298	8	-75	1002
	DO-11-68	641885	5371782	332	1	-65	413
	DO-11-69	641870	5371855	329	360	-42	213
	DO-11-70	640461	5371809	310	12	-75	618
2012	DO-12-71	640314	5371767	302	8	-68	381
	DO-12-72	639995	5371908	300	12	-76	530

Drill	Hole ID	Easting (m)*	Northing (m)*	RL (m)	Azimuth (°)	Dip (°)	Depth (m)
	DO-12-73	640040	5371852	299	360	-72	283

*Grid: NAD83/17N
Source: APEX (2025)

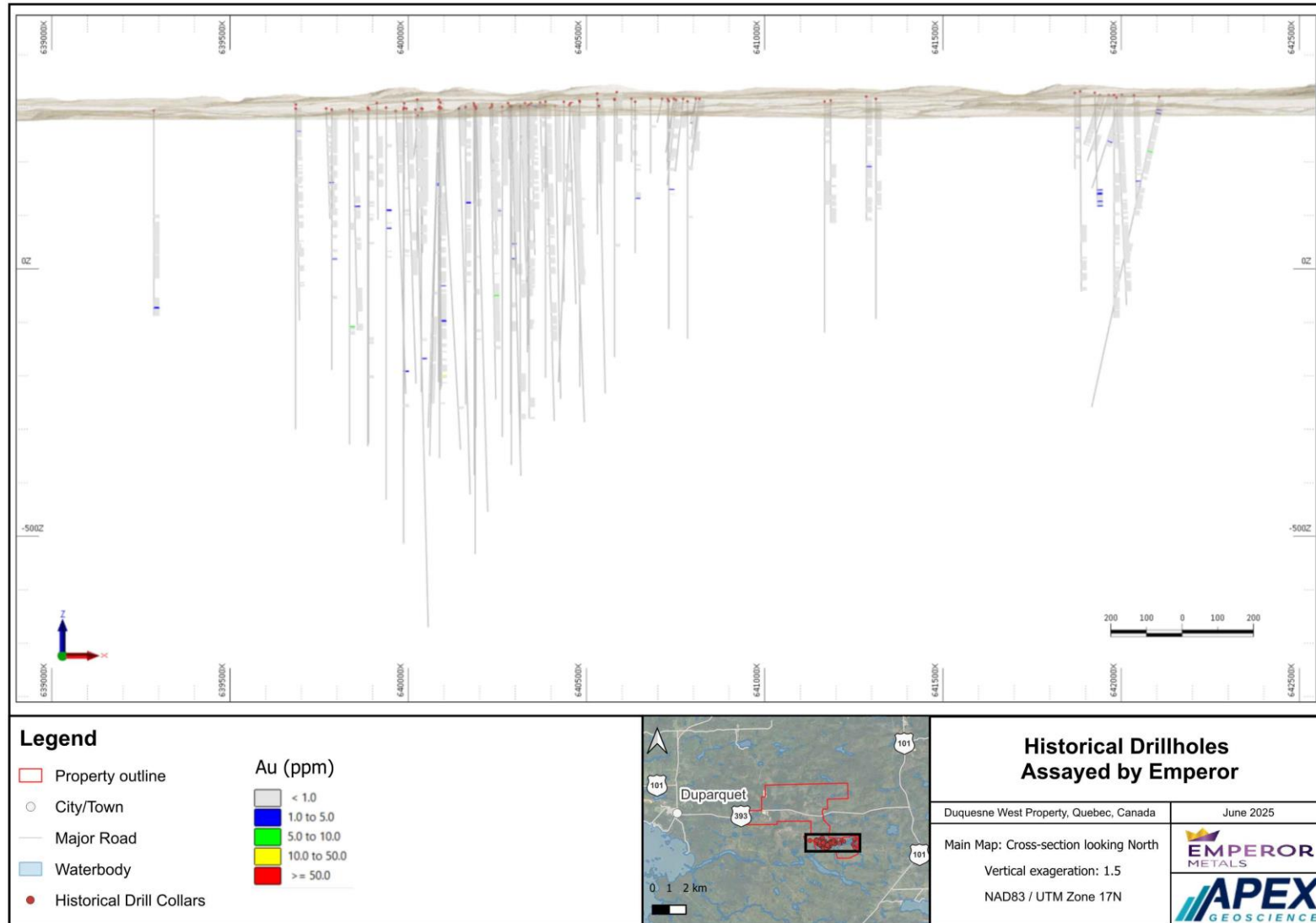
Table 10.6 Select Results of Historical Core Sampling

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t) Wt. Avg.
DQ02-10	443.4	458	14.6	4.16
DQ06-17	226.1	227.75	1.65	2.84
DQ06-18	265	268	3	0.29
DO-10-03	184	186	2	0.74
DO-10-10	7	9	2	0.54
DO-10-11	39	47	8	1.9
<i>Including</i>	44	47	3	4.93
DO-11-20	408	410	2	0.44
	437.8	440	2.2	0.65
DO-11-22	189	195	6	0.76
	216	223	7	0.29
DQ06-16	256.1	300	43.9*	0.74
<i>Including</i>	263	290	27	0.95
<i>Including</i>	263	280	17	1.23
<i>Including</i>	263	272	9	2
*The interval includes the following historical samples assayed by previous operators: 84175 (263-264 m), 84176 to 84178 (270-272 m), and 84179-84180 (279-280 m).				
DQ95-29	420	428.63	8.63*	1.26
<i>Including</i>	420	421.2	1.2	7.62
*The interval includes the following historical samples assayed by previous operators: 6502 (426-426.75 m) and 5905 (426.75-428.63 m).				
DQ06-01	397.55	404.8	7.25*	1.22
<i>Including</i>	402.6	403.8	1.2	6.85
*The interval includes the following historical samples assayed by previous operators: 62680 (399.55-400.15 m) and 62681 (403.8-404.8 m).				
DO-10-12	70.95	86	15.05*	0.9
*The interval includes the following historical samples assayed by previous operators: 47003 to 47008 (70.95-75.2 m).				
DQ06-02	341.6	344.6	3*	6.17
*The interval includes the following historical sample assayed by previous operators: 62944 (343.6-344.6 m).				
	408.4	410.85	2.45	1.13
	509	516	7*	2.28
<i>Including</i>	515	516	1	14.95

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t) Wt. Avg.
*The interval includes the following historical samples assayed by previous operators: 62861 to 62865 (509-513.9 m).				
DO-11-21	48.2	72	23.8	0.4
DQ06-12	483.4	484.85	1.45	3.79
DQ95-22	303	309	6*	2.28
*The interval includes the following historical samples assayed by previous operators: 836 to 837 (303-305 m).				
DQ95-31	197.62	204.5	6.88*	1.14
*The interval includes the following historical samples assayed by previous operators: 6563 (199.5-200 m), and 6564 to 6566 (201.9-203 m).				
	228.56	236.48	7.92*	1.59
*The interval includes the following historical samples assayed by previous operators: 6580 to 6581 (228.56-229.7 m), 6582 (231.5-232 m), and 6583 (235.02-236.48 m).				
DQ09-09	28	36.8	8.8*	0.54
<i>Including</i>	34.4	36.8	2.4	1.31
*The interval includes the following historical samples assayed by previous operators: 14067 to 14069 (29-31 m).				
	120.3	122.4	2.1	3.83
<i>Including</i>	121.4	122.4	1	7.88
DQ94-2	221.92	226.5	4.58*	1.05
*The interval includes the following historical samples assayed by previous operators: 10932 to 10934 (222.68-226.5 m).				
DQ96-70	448.5	460.25	11.75*	0.58
*The interval includes the following historical samples assayed by previous operators: 10721 (454.58-454.88 m) and 10722 (459.75-460.25 m).				

Note: Host Structures are interpreted to be steeply dipping and true widths are generally estimated by Emperor to 80-90%.
Source: APEX (2025)

Figure 10.5 Cross-section Looking North Showing Emperor’s Gold Assays for Historical Drillholes at the Duquesne West Property



11 Sample Preparation, Analyses and Security

11.1 Historical Drilling

Sample preparation and analysis procedures are available for the 1994 through 2012 diamond drilling programs at the Duquesne West Property for the following operators: Santa Fe Canadian Mining Limited, Kinross Gold Corp., Queenston Mining, Diadem Resources Ltd., Duquesne Gold Mines, and XMet Inc. The information provided below is sourced from: Cunningham-Dunlop (1994, 1996, 1997a, 1997b), Londry et al. (2003), Leblanc (2004), Gamble (2007), Armstrong et al. (2010a, b), Power-Fardy and Breede (2011), Riopel and Guimont (2012), Riopel (2013), and Rioux (2016). The Authors have reviewed these sources and take ownership for the information herein.

Sample preparation for these operators included standard industry practice of crushing the split core sample and sieving to 70% or 90% passing -10 mesh, then taking a subsample (200-400 g) that is pulverized to 90 to 95% passing -150 mesh (Sante Fe), 85% passing 200 mesh (Kinross) or 90% passing -200 mesh (Queenston, Diadem and XMet).

Samples were all assayed for gold by fire assay with either an atomic absorption or a gravimetric finish on either a assay ton (29.17 g) or 30 g aliquot. Additionally, Kinross performed analysis of 35 elements using Induced Couple Plasma (ICP) analysis following aqua regia digestion.

All these historical operators inserted standard reference materials at different levels in their sample stream and undertook reviews of their analytical data. Kinross, Queenston and XMet also sent a portion of their samples to second independent laboratories.

11.1.1 Sample Collection, Preparation and Security

11.1.1.1 1994-1997 Santa Fe Canadian Mining Limited Drill Programs

Sante Fe's drilling contractor was Forage Moderne Limitee of Val D'Or, Quebec. Skid-mounted NQ core rigs were utilized for all the drilling programs. Drillhole deviations were measured at 30 m intervals using a Tropari downhole survey instrument. Upon completion of drilling, all holes were abandoned with a bentonite/polymer mixture topped with a 20 foot cement plug. All casings were left in the hole and capped with a numbered steel plate.

Samples of split core were collected and submitted to Spectrolab Inc. of Rouyn-Noranda, Quebec for gold assaying, with samples exceeding 3.00 g/t Au also submitted to Chemex Labs. in Vancouver, B.C. for metallicity testing.

At Spectrolab duplicates were taken for the 10th and 20th sample, as well as an in-house quality control standard and a blank, completing a tray of 24 samples.

11.1.1.2 2002 Kinross Gold Corp. Drill Program

Kinross' drilling contractor for 2002 drilling program was Bradley Brothers Ltd. from Noranda, Quebec, utilizing two drill rigs for the program. Fourteen holes were drilled for a total of 5,302 m. Drillhole deviations were measured at approximately 50 m intervals using a Reflex downhole survey instrument.

The core was logged by a geologist with geological features including lithology, alteration and mineralization reported, and sample intervals marked. A line was drawn down the core axis, along which the core was split, with a half placed into a sample bag. The remaining half was stored and in a tagged box indicating hole number, box number and metreage down hole. At the logging geologist's discretion, altered and mineralized core was sawn or split with a hydraulic splitter. The entire core from each hole was sampled (4,368 samples) and assayed for gold and 35 other elements. Sample lengths ranged between 0.5 and 1.5 m, with the standard sample length being 1 m.

All the logging and sampling was done in the Globex Mining facilities in Rouyn-Noranda, and the core was also stored there temporarily until being cross-piled at the storage site in Rouyn-Noranda.

During the core sampling, a randomly selected standard reference material was inserted in each set of 20 samples. In the third set of 20, a duplicate was inserted instead of a standard, by using both halves of the core. Each half was placed in separate sample bags and numbered in sequence with the other samples.

Core samples were shipped on a daily basis to ALS Chemex Chimitec in Val d'Or, Quebec by courier.

Three independent laboratories (SGS Rouyn-Noranda, ALS Chemex Chimitec-Val d'Or and Swastika Laboratories-Swastika) were asked to analyze gold standards samples to evaluate the accuracy, reproducibility and consistency of each laboratory.

11.1.1.3 2003-2004 Queenston Mining Inc.

Queenston's drilling contractor was Bradley Brothers Ltd. from Noranda, Quebec, utilizing a CS 1500 drilling rig. Drillhole deviations were measured at approximately 30 to 100 m intervals using a Reflex downhole survey instrument.

At the core logging facility, the logging geologist marked each sample interval on the core, with sample lengths ranging from 0.3 to 1.5 m. A line was drawn down the core axis along which the core was split with one half placed into a sample bag. The remaining half was stored in a tagged core box indicating hole number, box number, and meterage down hole. All the core samples collected was sawed in the Globex Mining facilities. Standard reference materials and duplicates were carried by the laboratory.

The core samples were shipped to Laboratoire Expert in Rouyn-Noranda, Quebec on a daily basis. Upon receipt at Laboratoire Expert, samples were placed in numerical order and compared with the client packing list to verify receipt of all samples. Laboratoire Expert included standards and duplicates in the sample stream to check the variability of the assay results (accuracy and reproducibility).

As a check on the results of Laboratoire Expert, some samples were selected were submitted to SGS-Rouyn-Noranda laboratory. Both laboratories are independent of the Authors and the Company.

11.1.1.4 2006-2007 Diadem Resources Ltd Drill Program

Diadem's drilling was carried out under contract with Benoit Diamond Drilling Ltd utilizing up two diamond drill rigs for NQ core. A GPS survey was completed over numerous survey points for location control purposes. Drillhole deviations were measured at 50 m intervals using a Reflex downhole survey instrument.

Geological services and on-site project management, core logging/sampling and drilling reporting was contracted to Mr. Dave Gamble of Dave Gamble Geoservices Inc.

All drill holes were initially quick logged when received into the logging facility, followed by detailed logging including magnetic susceptibility readings and graphic stratigraphic logs. All drill core that was laid out to be sampled was carefully oriented with cut lines and with sample intervals marked on the core with red grease pencil. All geological information, meterage marks, magnetic susceptibility readings, etc, were marked with a yellow grease pencil on the core.

Core was split using a Vancon core saw and sampled, with sample intervals being carefully oriented and numbered with a plastic bag covered sample tickets that were stapled into the core trays. A similar numbered ticket corresponding to the sample interval ticket in the core trays was placed in the plastic sample bags. All plastic sample bags were also numbered with a felt pen marker with corresponding numbers to the sample tickets. All cut samples were placed into the plastic sample bags, sealed by stapling, and then bagged in large farine shipping bags that were closed with tie wraps. All core samples were kept in the secured locked Diadem Resources Ltd warehouse and office facility until each drill hole sample batches were completed. Sample shipments were then hand/truck delivered by Dave Gamble to the Laboratoire Expert facility in Rouyn-Noranda, Quebec for sample preparation and gold assaying. All core when logged and sampled have been stored at the outside storage facility of Globex Mining Enterprises Inc. in Noranda, Quebec.

A total of 3836 core samples from the 20 holes drilled were submitted to Laboratoire Expert in Rouyn-Noranda, Quebec. A total of 149 standard reference materials from Rocklab were routinely inserted into the sample stream generally at intervals after every 24th core sample in each batch submitted to Laboratoire Expert for quality assurance and quality control.

11.1.1.5 2010-2012 Duquesne Gold Mines Inc. – Clifton Star Resources – Osisko Mining Corp. Drill Program

From 2009 to 2010, joint-venture partners Clifton and Osisko completed diamond drilling on their Duquesne Gold Project under an option agreement with Duquesne Gold Mines Inc. This drilling took place on claims located east of the current Duquesne West Property, with some claims partially overlapping the far southeast portion of the Property.

The drilling contractor was Discovery Drilling from Dorion, Ontario for the 2009 drill campaign and Foramex from Rouyn-Noranda, Quebec for the 2010 drill campaign. Drillhole deviations were measured at 3 to 30 m intervals using a Reflex EZ Shot downhole survey instrument. The Reflex deviation tests were corrected for magnetic declination (12.5 degrees to the west). Flexit tests were also carried out.

The core shack used to manage core during the drilling program was Clifton's core shack located at the historical Beattie Mine site located in Duparquet, ~8km west of the Duquesne West Property. The core was handled by Clifton's geologists and technicians. The drilling contractor brought the NQ size core outside of the core shack, which was received by Clifton's employees. The core boxes were put on outdoor core racks, opened, measured and tagged, and if required, they were brought in the core shack to be logged by Clifton's geologists. Core logging was carried out with the Geotic Log software. While describing the core, geologists indicated with a red mark where the core would be split. Once the core was split, a technician or the geologist who logged the core boxes sampled them. Each sample was put into a plastic bag along with a numbered tag. Once they were sampled, the core boxes were stored on outdoor core racks. Approximately 15 bags were put into a transport container, ready for the assay laboratory. Core samples were prepared and submitted for gold assaying at Laboratoire Expert in Rouyn-Noranda, Quebec for the 2009 drill campaign and at ALS Minerals in Vancouver, BC for the 2010 drill campaign. When ALS Minerals was conducting the analyses, they came on a regular basis to get the transport containers; when Laboratoire Expert were conducting those analyses, Clifton's employees brought the containers to the laboratory. Clifton kept pulps and rejects at the historical Beattie Mine site.

Blanks and 60-gram standards were in general inserted during sawing at every 20 samples; however, there was no blank integrated during the 2009 drill campaign. OREAS standards were provided by Analytical Solution Ltd. located in Toronto and other standards were provided by Rocklabs from Toronto.

11.1.1.6 2010-2012 XMet Drill Program

XMet drilling contractors were Foramex from Rouyn-Noranda, Quebec and Forage Rouiller from Amos, Quebec. Drillhole locations were determined using a hand-held GPS device. Drillhole deviations were measured at approximately 30 m intervals using a Flexit downhole survey instrument.

Core recovery was consistently good. Rock Quality Determination (“RQD”) measurements were calculated on all core prior to logging, splitting and sampling. Standard core logging procedures were followed. During sampling, the core was oriented inside the box and a line drawn with a grease pencil along the core’s axis at the location where it was to be saw-cut. A line was drawn at the end and beginning of each sample to show its extent. Three tags were placed at the end of each sample: one stapled to the box, recording the beginning and end measurements for each sample, and the other two placed in the bag with the half-core to be analyzed. The other half of the core was left in the box, on which a metal tag was placed, recording the hole number, the box number, and the beginning and end depths of the box. The samples to be analyzed were placed ten by ten in burlap bags. All drill data was entered into a database using a logging (Geotic) software. Samples were then collected from the core library by a laboratory manager or directly brought to the laboratory by XMet personnel. The core was stored in locked core racks adjacent to the exploration office in Rouyn-Noranda.

XMet personnel included, for each 20-sample batch, one blank and two standards. The standards were from Analytical Solutions Ltd (ASL), and the blank were sourced from a barren diorite dyke intercepted by drilling during an Xstrata Copper survey and previously randomly tested.

XMet core samples were sent to Activation Laboratories Ltd (Actlabs) in Ste-Germaine-Boule, approximately 45 km north of Rouyn-Noranda as primary laboratory. The samples were either collected by Actlabs personnel or transported to the laboratory by XMet personnel. Each 24-sample batch at Actlabs included one duplicate, one blank and two standards, leaving 20 original samples from XMet.

ALS Chemex of Val-D’Or, Quebec, was used as a secondary laboratory for check assaying. At the end of each drilling campaign, 20 pulps were chosen randomly and sent to ALS Chemex for gold assaying. A review of the sampling method and approach for the 2010 winter drilling program was conducted by Watts, Griffis and McOuatt Limited (WGM). WGM’s verification samples were sent to AGAT Laboratories (AGAT Labs) in Mississauga. The verification samples were bagged and tagged by WGM personnel. The samples were then placed into a rice bag and closed with a security strap. The samples were collected from the XMet’s exploration office and shipped directly to WGM’s office in Toronto by courier (Dicom Express). The samples were then rebagged and tagged and then collected by AGAT Laboratory personnel.

11.1.2 Analytical Procedures

11.1.2.1 1994-1997 Santa Fe Canadian Mining Limited Drill Programs

Samples of split core were collected and submitted to Spectrolab Inc. of Rouyn-Noranda, Quebec where all samples were crushed to 90% passing -10 mesh (2 mm sieve), then a 250 to 400g subsample was pulverized to 90 to 95% passing -150 mesh (0.088 mm sieve) and then analyzed for gold using fire assay with an atomic absorption finish on 1 assay ton (29.17 g) of pulp, with a lower detection limit of 5 ppb Au. All gold assays

above 1000 ppb were repeated on a 1 assay ton of a second cut from the reject, with a gravimetric finish (lower detection limit of 0.001 oz/ton Au). Coarse rejects for all samples exceeding 3.00 g/t Au were submitted to Chemex Labs in Vancouver, B.C. for metallics testing.

Spectrolab Inc. laboratory has no information on accreditation available.

11.1.2.2 2002 Kinross Drill Program

Core samples were shipped on a daily basis to ALS-Chimitec in Val d'Or, Quebec by courier.

Samples were jaw-crushed to 70% passing -10 mesh, then a 200-300 g subsample was pulverized to 85% passing -150 mesh and assayed for gold by fire assay with an atomic absorption or gravimetric finish on a 30-g charge, with a lower detection limit of 0.05 g/t Au. Metallic screening analysis was performed on selected samples picked by Kinross personnel.

Whole rock analysis was also performed for 35 elements using Induced Couple Plasma (ICP) analysis following aqua regia digestion.

Three independent laboratories (SGS Rouyn-Noranda, ALS Chemex Chimitec-Val d'Or and Swastika Laboratories-Swastika) were asked to analyze gold standards samples to evaluate the accuracy, reproducibility and consistency of each laboratory.

Bourlamaque Assay Laboratories in Val d'Or conducted umpire checks via fire assay with an AAS finish and overlimit samples by gravimetric finish.

SGS is the world's leading testing, inspection and certification company that operates a network of over 2,500 laboratories and business facilities across 115 countries, with over 145 years of service. SGS is independent of the Authors and the Company.

ALS is an internationally recognized laboratory with decades of experience in geochemical analysis for the mining and mineral exploration industry. ALS is accredited to ISO/IEC 17025:2017 and ISO 9001:2015. ALS is independent of the Authors and the Company.

Swastika Laboratories Ltd., also known locally as Swaslab, is an analytical laboratory that has been providing geochemical analysis services to the minerals exploration industry for over 90 years. Swastika Laboratories Ltd. is ISO/IEC 17025 accredited by the Canadian Association for Laboratory Accreditation Inc (CALA). Swaslab is independent of the Authors and the Company.

11.1.2.3 2003-2004 Queenston Mining Inc.

The core samples were shipped to Laboratoire Expert in Rouyn-Noranda, Quebec for gold assaying. As a check on the results of Laboratoire Expert, some samples were selected were submitted to SGS-Rouyn-Noranda laboratory.

At Laboratoire Expert samples were jaw-crushed to 90% passing -10 mesh, then a 300 g subsample was pulverized to 90% passing -200 mesh (0.075 mm sieve) and then analyzed for gold using fire assay with an atomic absorption finish on 29.17 g of pulp with a lower detection limit of 0.03 g/t Au, or with a gravimetric finish with a lower detection limit of 2ppb Au. All values over 3.00 g/t Au were verified before reporting and samples assaying over 1000 ppb Au were checked gravimetrically.

Laboratoire Expert was not accredited but participated in the CANMET Proficiency Testing Program for Mineral Analysis Laboratories (PPT-MAL) which operates in full accord with ISO/IEC 17043 standard "Conformity Assessment – General requirements for proficiency testing" and "SCC Requirements and Guidance for the Accreditation of Mineral Analysis Testing Laboratories", to respond to the needs of Canadian mineral analysis laboratories.

As a check on the results of Laboratoire Expert, some samples were selected were submitted to SGS-Rouyn-Noranda laboratory. Both laboratories are independent of the Authors and the Company.

11.1.2.4 2006-2007 Diadem Resources Ltd Drill Program

A total of 3836 core samples were submitted for gold assaying at Laboratoire Expert in Rouyn-Noranda, Quebec. samples were crushed then a 200-300 g subsample was pulverized to 90% passing -200 mesh. Samples were analyzed for gold by fire assay on 30g aliquots, with either an atomic absorption or a gravimetric finish.

Standard reference materials from Rocklab were routinely inserted into the sample stream generally at intervals after every 24th core sample in each batch.

11.1.2.5 2010-2012 Duquesne Gold Mines Inc. – Clifton Star Resources – Osisko Mining Corp. Drill Program

Core samples were prepared and assayed for gold at Laboratoire Expert in Rouyn-Noranda, Quebec for the 2009 drill campaign and at ALS Minerals of Vancouver, BC for the 2010 drill campaign. ALS is accredited to ISO/IEC 17025:2017 and ISO 9001:2015. ALS is independent of the Authors and the Company.

At Laboratoire Expert, samples were analyzed by standard fire assay with atomic absorption or gravimetric finish. At ALS Minerals, samples were analyzed by the Au-AA24 method, which involves a 50 g fire assay and atomic absorption finish. Overlimit samples (>3 g/t Au) were analyzed by Au-GRA22 (50 g fire assay and gravimetric finish).

11.1.2.6 2010-2012 XMet Drill Program

XMet core samples were prepared and assayed at Actlabs in Ste-Germaine-Boule, approximately 45 km north of Rouyn-Noranda, used as primary assay laboratory.

Actlabs is a global leader in analytical services that has been providing service to the mineral exploration sector for 35+ years. Actlabs was one of the first mineral laboratories in the world to achieve ISO 17025 accreditation with CAN-P-1579 (Mineral Lab) and CAN-P-1578 (forensic lab). In addition to ISO 17025 accreditation, Actlabs is accredited/certified to ISO 9001:2015. Actlabs is independent of the Authors and the Company.

Sample preparation at Actlabs included standard industry practice of crushing the drill core sample to 85% passing 10 mesh sieve and then grinding using rings to 90% passing -200 mesh sieve. Samples were crushed using TM Engineering Rhino Jaw crushers to obtain the fine material and then passed through a riffle splitter to obtain the sub sample. A TM Engineering ring pulveriser was used to obtain the pulp. Standard 30-g fire assay with atomic absorption finish was the standard method used for analysis. All samples with reported values above 5,000 ppb Au were re-assayed using gravimetric fire assay on the pulp (29.16 g). All samples with values above 15,000 ppb Au were re-assayed using metallic sieve fire assay on the reject (500 g).

Metallic screen finish also was used in those cases where there was sufficient discrepancy between the atomic absorption and gravimetric values. Assay analyses were also run at Techni-Lab in Ste-Germaine Boulé, which was purchased and modernized by Actlabs in 2010.

ALS Chemex of Val-D'Or, Quebec, was used as a secondary laboratory for check assaying. At the end of each drilling campaign, 20 pulps were chosen randomly and sent to ALS Chemex for gold assaying. Samples were assayed using standard 30-g fire assay with either an atomic absorption or gravimetric finish. Verification on the 2010 drill program assaying was conducted by WGM, with samples being sent to AGAT in Mississauga. AGAT carried out comparable sample preparation to that of Actlabs and carried out identical assaying procedures to that of Actlabs.

AGAT Labs is a North American leader in laboratory testing and scientific solutions, that has been delivering precise and reliable results across multiple industries including the mineral exploration and mining industries. AGAT Labos holds key accreditations, including ISO/IEC 17025:2017 and ISO 9001:2015, from organizations like the Standards Council of Canada (SCC) and the Canadian Association for Laboratory Accreditation (CALA). AGAT is independent of the Authors and the Company.

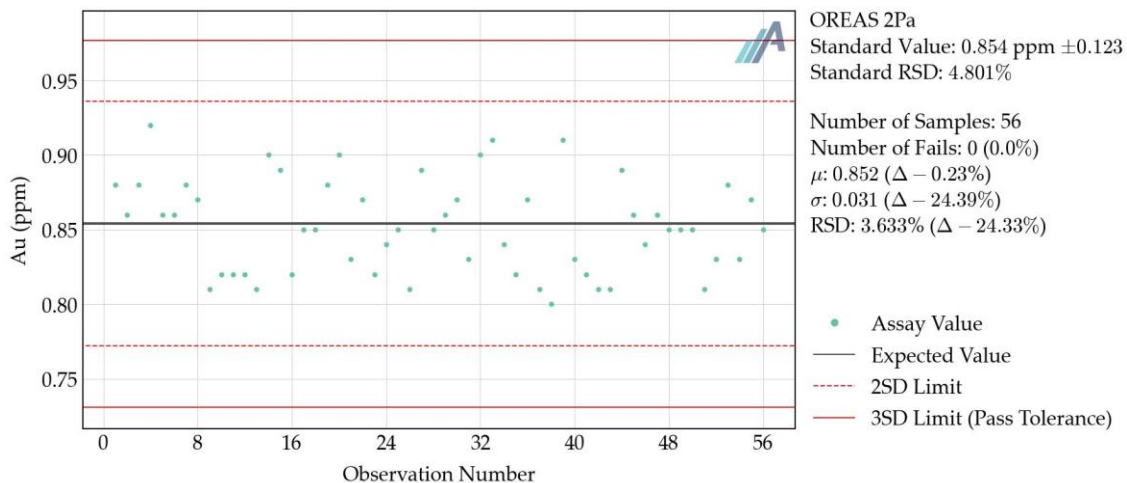
11.1.3 Quality Assurance – Quality Control

11.1.3.1 2002 Kinross Drill Program

In 2002, Kinross implemented a QA-QC program that included the analysis of 155 standards and 77 field duplicates. Samples were analyzed at ALS Chemex in Val d'Or using method Au30, which consists of a 30 g fire assay with an AAS finish. Additionally, 66 pulp check assays were conducted at a secondary laboratory, Bourlamaque Assay Laboratories in Val d'Or, using fire assay with an AAS finish and overlimits by gravimetric finish. Kinross also carried out 23 coarse reject versus pulp comparisons at Bourlamaque to assess sample preparation consistency.

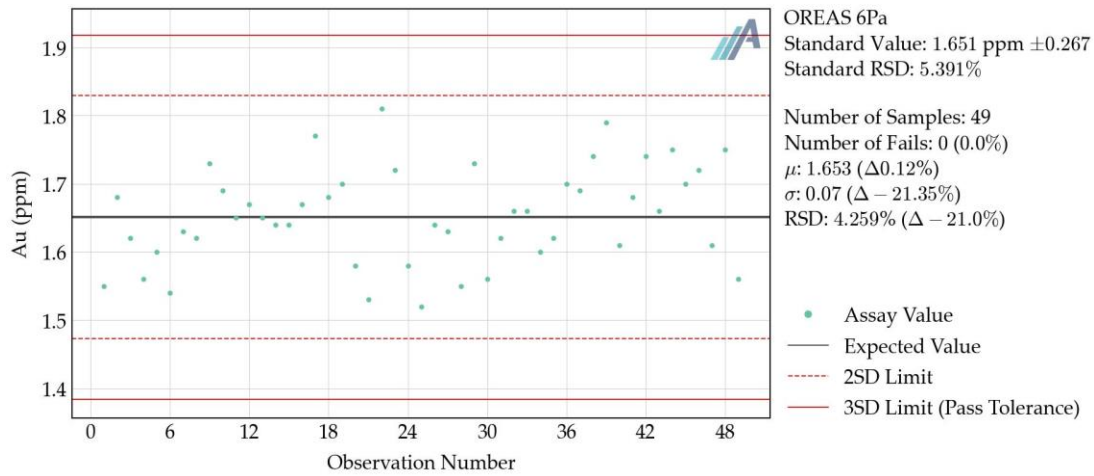
A total of 56 OREAS 2Pa, 49 OREAS 6Pa, 20 OREAS 7Pa, and 10 CDN-GS-1 samples were analyzed, with all values falling within the established control limits (Figures 11.1 to 11.4). While OREAS 7Pa shows a minor low bias (-2.24%), all four datasets exhibit good overall accuracy and precision.

Figure 11.1 2002 Kinross Drill Program Standard Performance OREAS 2Pa



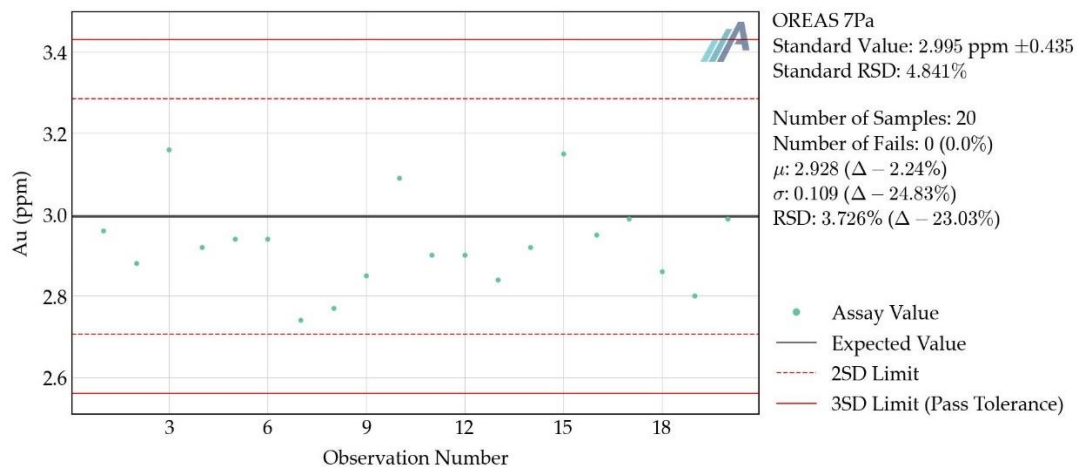
Source: APEX (2025)

Figure 11.2 2002 Kinross Drill Program Standard Performance OREAS 6Pa



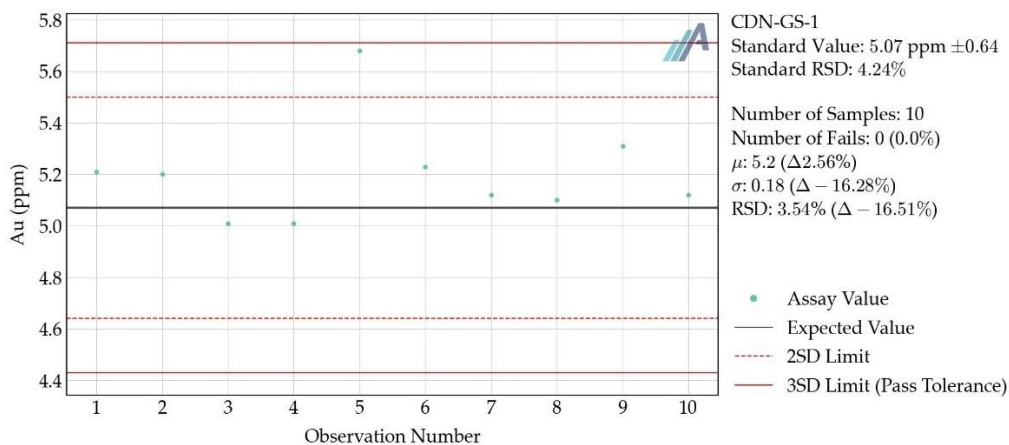
Source: APEX (2025)

Figure 11.3 2002 Kinross Drill Program Standard Performance OREAS 7Pa



Source: APEX (2025)

Figure 11.4 2002 Kinross Drill Program Standard Performance CDN-GS-1

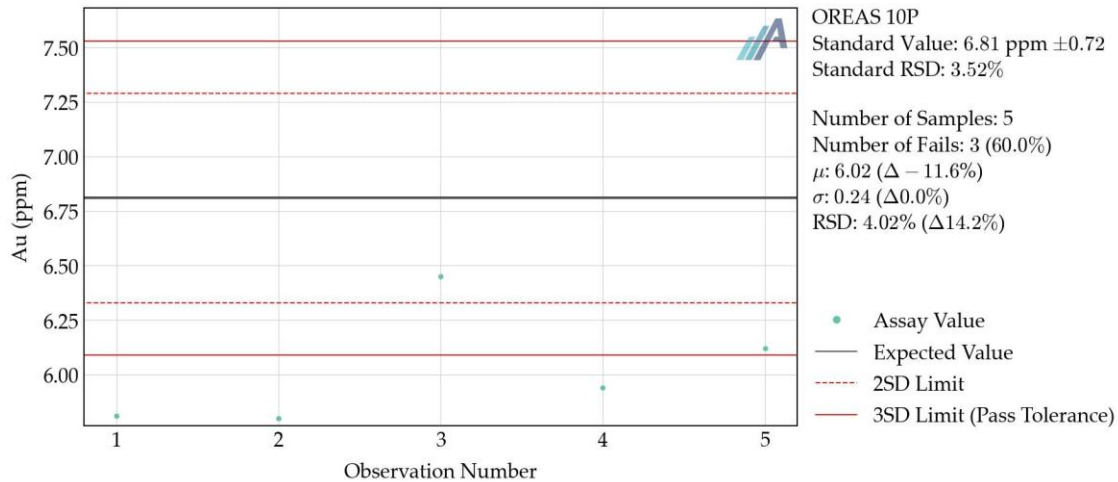


Source: APEX (2025)

A total of 5 OREAS 10P samples were analyzed, with 3 (60.0%) falling outside the established control limits (Figure 11.5). Despite the small sample size, which limits interpretation, the poor performance of this standard is noteworthy. The results indicate a significant low bias (-11.6%) and a high failure rate.

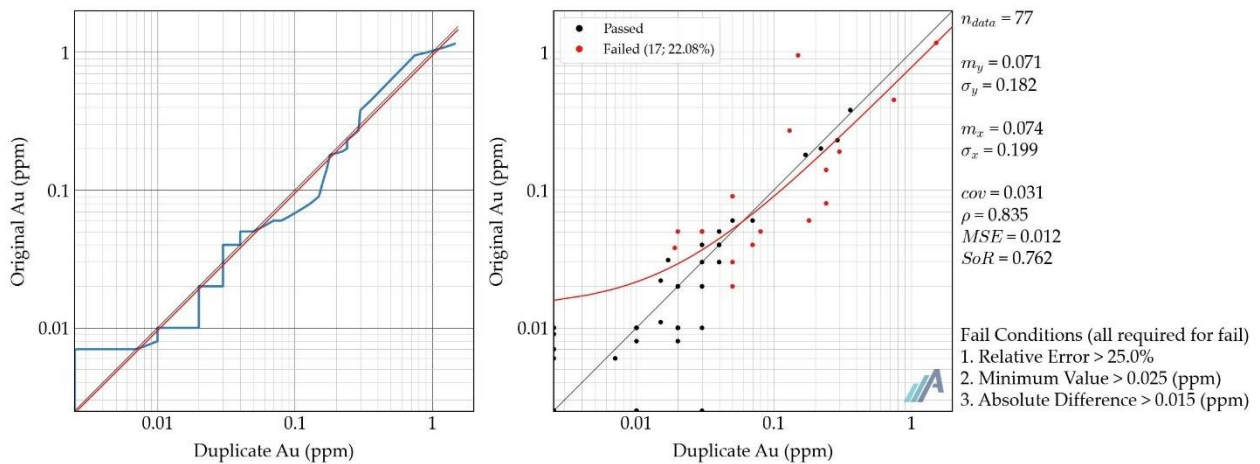
A total of 77 field duplicate samples were analyzed, with 17 (22.08%) failing the defined criteria (Figure 11.6). The results indicate moderate reproducibility, with a correlation coefficient of 0.835 and a slope of regression below unity (SoR = 0.762), suggesting a tendency for the original values to report slightly lower than their duplicates. The data show an elevated failure rate and noticeable curvature at lower grades.

Figure 11.5 2002 Kinross Drill Program Standard Performance OREAS 10P



Source: APEX (2025)

Figure 11.6 2002 Kinross Drill Program Field Duplicate Performance

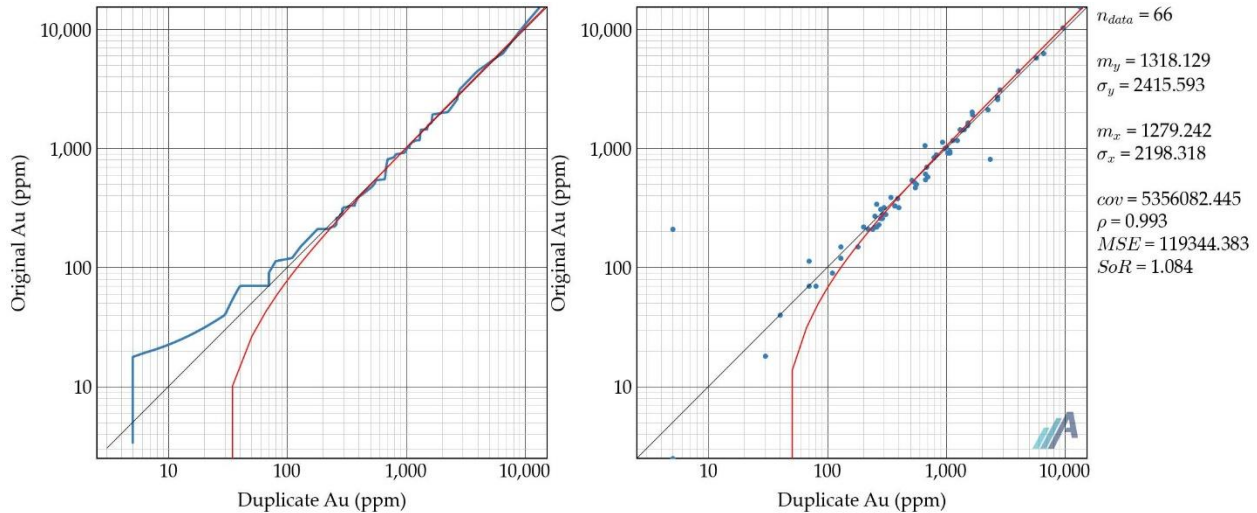


Source: APEX (2025)

A total of 66 pulp check samples were analyzed between ALS Chemex and Bourlamaque Labs. The results demonstrate excellent reproducibility, with a strong correlation coefficient ($\rho = 0.993$) and a slope of regression near unity (SoR = 1.084; Figure 11.7). The data show good alignment across the grade range, with minor curvature at lower concentrations but no significant systematic bias. Overall, the pulp check comparisons support reliable inter-laboratory consistency.

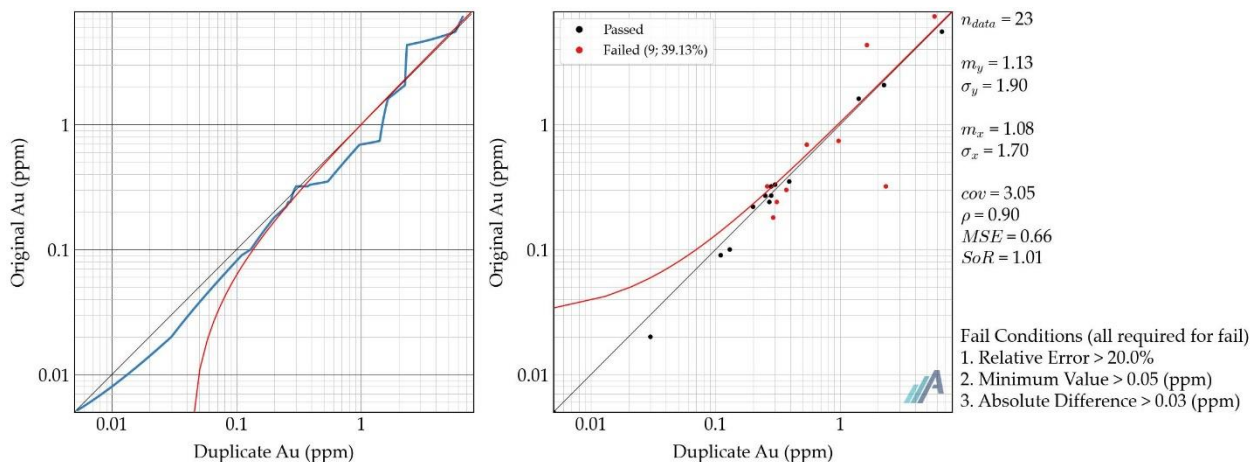
A total of 23 coarse reject versus pulp duplicate pairs were analyzed, with both sets of assays conducted at Bourlamaque Assay Laboratories. Of these, 9 samples (39.13%) failed the defined precision criteria. The results show moderate reproducibility, with a correlation coefficient of 0.90 and a slope of regression close to unity (SoR = 1.01; Figure 11.8).

Figure 11.7 2002 Kinross Drill Program Umpire Check Performance



Source: APEX (2025)

Figure 11.8 2002 Kinross Drill Program Coarse Reject Versus Pulp Duplicate Performance



Source: APEX (2025)

11.1.3.2 2003-2004 Queenston Mining Inc.

Laboratoire Expert included standards and duplicates in the sample stream to check the variability of the assay results (accuracy and reproducibility).

As a check on the results of Labo-Expert, some samples were selected and submitted to SGS-Rouyn-Noranda laboratory. Most results agree $\pm 5\%$, although there are a few discrepancies that could be explained by nugget problems in DQ03-19.

11.1.3.3 2006-2007 Diadem Resources Ltd Drill Program

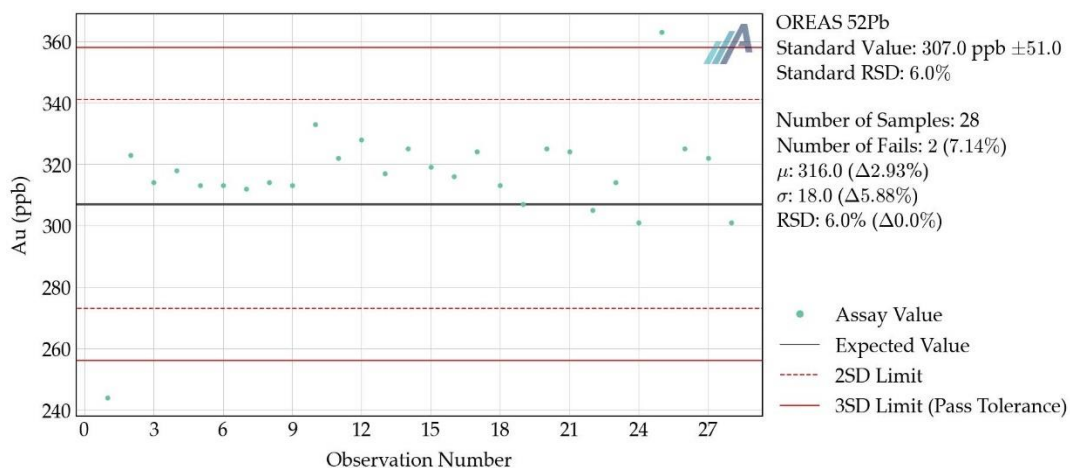
A total of 3,836 core samples were submitted for gold assaying at Laboratoire Expert in Rouyn-Noranda, Quebec. A total of 149 standard reference materials from Rocklab were routinely inserted into the sample stream generally at intervals after every 24th core sample in each batch submitted to Laboratoire Expert for quality assurance and quality control. There were three Rocklab reference materials standards used and inserted into the sample stream for each batch of samples submitted to Laboratoire Expert for gold assaying in order to monitor the quality control throughout the duration of the project. The three standard reference materials used were SL15, SN16, and SP17 from Rocklab, and are all a sulphide matrix type.

11.1.3.4 2010 Duquesne Gold Mines Inc. – Clifton Star Resources – Osisko Mining Corp. Drill Program

In 2010, Duquesne Gold-Clifton-Osisko implemented a QA-QC program involving the analysis of 130 standards, 62 coarse blanks, and 104 field duplicates. Samples were analyzed at ALS Minerals in Vancouver by the method Au-AA24, which involves a 50 g fire assay and AAS finish. Overlimit samples were analyzed by Au-GRA22 (50 g fire assay and gravimetric finish).

A total of 28 OREAS 52Pb samples were analyzed, with 2 (7.14%) falling outside the established control limits (Figure 11.9). The results demonstrate good overall precision, though a slight high bias is evident. One low outlier may reflect a sampling or analytical anomaly. Overall, the dataset supports acceptable analytical performance.

Figure 11.9 2010 Duquesne Gold-Clifton-Osisko Drill Program Standard Performance OREAS 52Pb



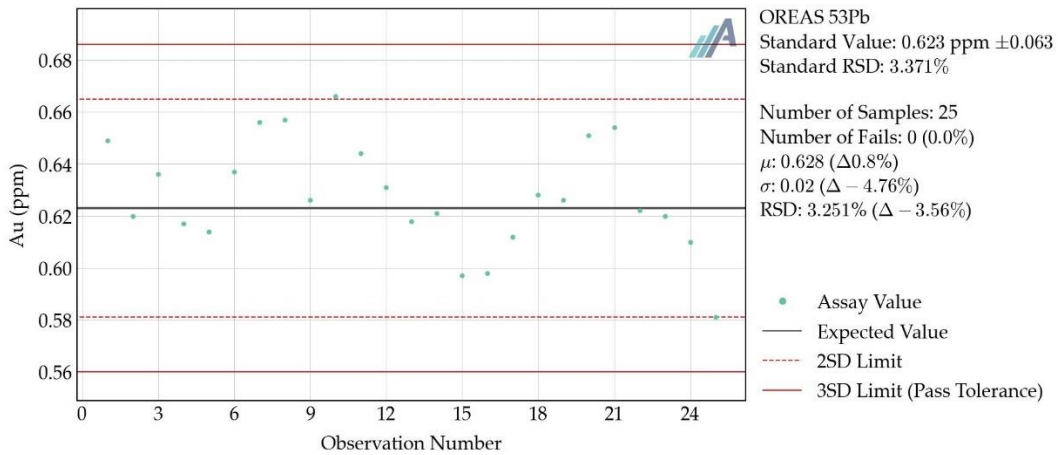
Source: APEX (2025)

A total of 25 OREAS 53Pb samples were analyzed, with all values falling within the established control limits, indicating good overall accuracy and precision (Figure 11.10).

A total of 13 OREAS 50Pb samples were analyzed, with all values falling within the established control limits (Figure 11.11). One anomalously high result may represent a mislabelled SG31 sample, though this could not be confirmed. Despite this, the dataset supports strong analytical performance.

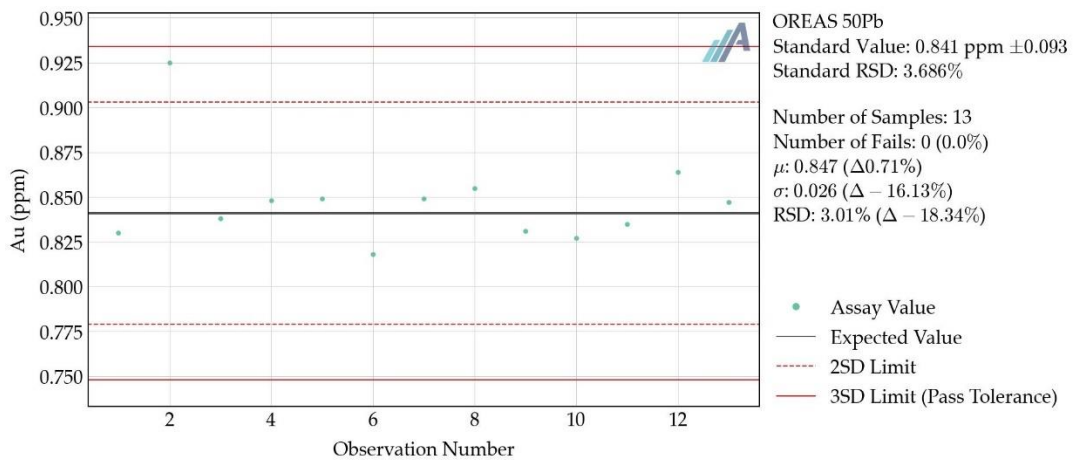
A total of 25 OREAS 54Pa samples were analyzed, with all values falling within the established control limits, indicating good overall accuracy and precision (Figure 11.12).

Figure 11.10 2010 Duquesne Gold-Clifton-Osisko Drill Program Standard Performance OREAS 53Pb



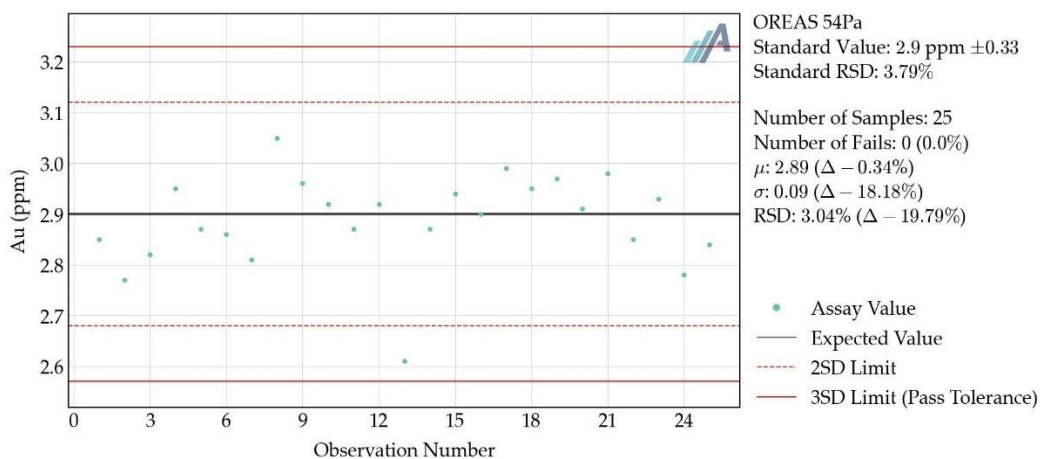
Source: APEX (2025)

Figure 11.11 2010 Duquesne Gold-Clifton-Osisko Drill Program Standard Performance OREAS 50Pb



Source: APEX (2025)

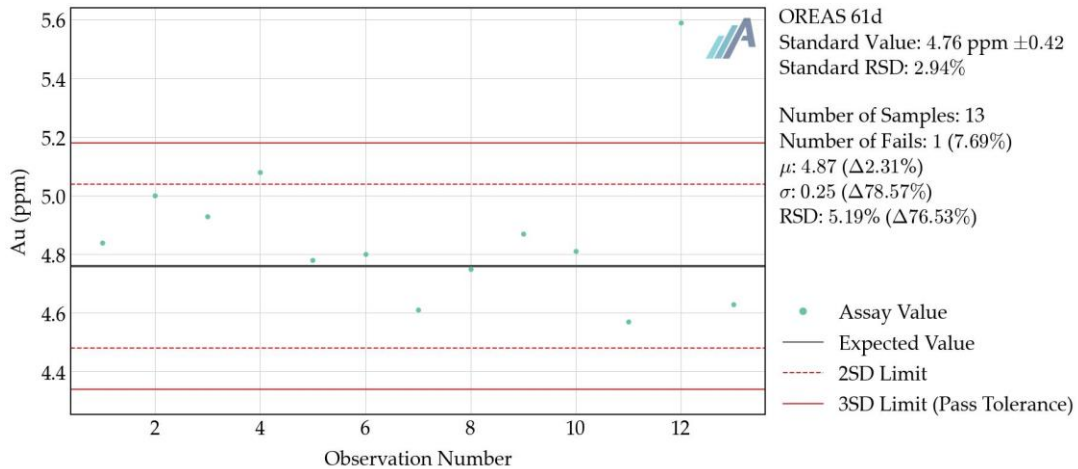
Figure 11.12 2010 Duquesne Gold-Clifton-Osisko Drill Program Standard Performance OREAS 54Pa



Source: APEX (2025)

A total of 13 OREAS 61d samples were analyzed, with 1 (7.69%) falling outside the established control limits. Overall, the dataset demonstrates acceptable analytical performance (Figure 11.13).

Figure 11.13 2010 Duquesne Gold-Clifton-Osisko Drill Program Standard Performance OREAS 61d

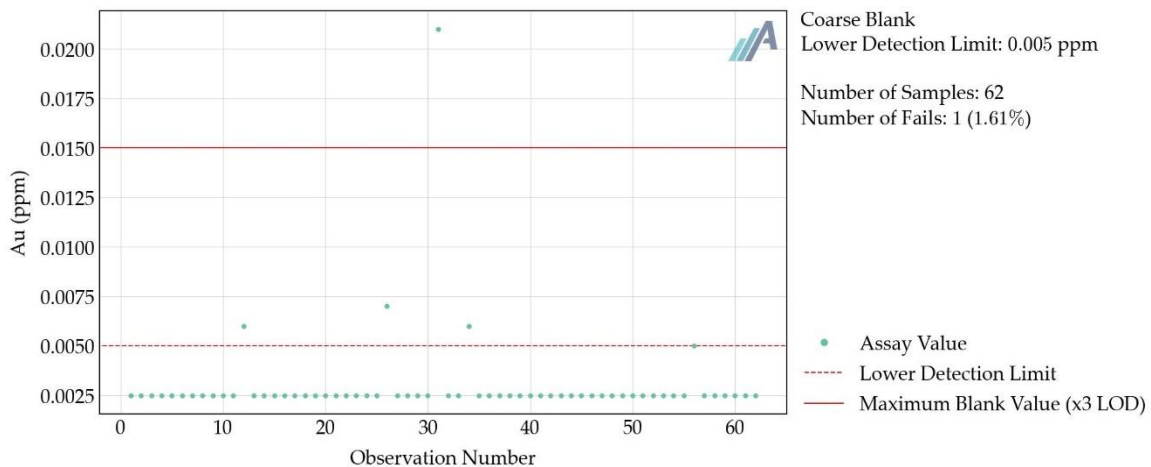


Source: APEX (2025)

Note that three CRMs, OREAS 6Pc (expected value: 1.52 ppm Au), SF45 (expected value: 0.848 ppm Au), and SG31 (expected value: 0.996 ppm Au) are not discussed in detail above due to the limited number of analyses (fewer than ten each), all of which returned results within the established control limits.

A total of 62 coarse blank samples were analyzed, with 1 (1.61%) falling above the failure threshold (Figure 11.14). The blanks used were commercial decorative rock available in hardware stores, assumed to have no metal content. The majority of values were well below the threshold, indicating clean sample preparation and minimal contamination risk. The single elevated result may reflect an isolated instance of contamination. Overall, the dataset supports acceptable blank performance.

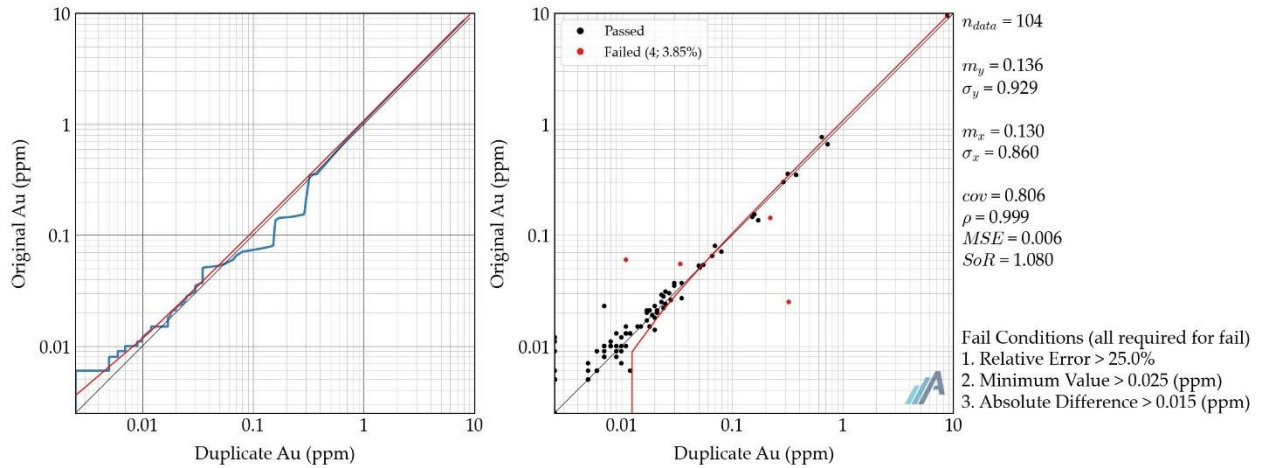
Figure 11.14 2010 Duquesne Gold-Clifton-Osisko Drill Program Coarse Blank Performance



Source: APEX (2025)

A total of 104 field duplicate samples were analyzed, with 4 (3.85%) failing the defined criteria. Despite a small number of failures, the results demonstrate excellent overall reproducibility, with a correlation coefficient of 0.999 and a slope of regression near unity (SoR = 1.080; Figure 11.15).

Figure 11.15 2010 Duquesne Gold-Clifton-Osisko Drill Program Field Duplicate Performance



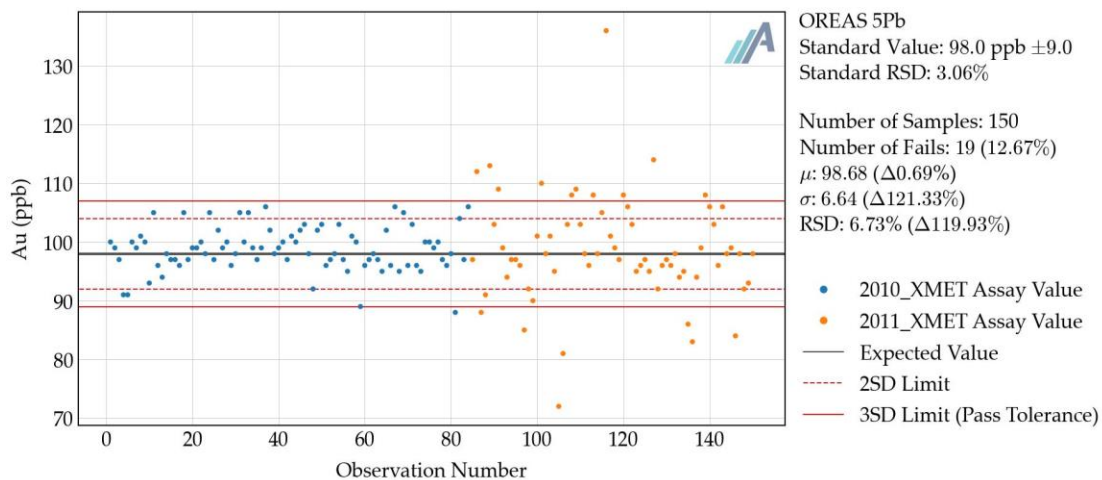
Source: APEX (2025)

11.1.3.5 2010-2012 XMet Drill Programs

From 2010 to 2012, XMet implemented a QA-QC program involving the analysis of 608 standards and 539 coarse blanks. Samples were analyzed at Techni-Lab in Ste-Germaine Boulé by the method TMT-G5B, which involves a 30 g fire assay and AAS finish. The samples were originally submitted to Actlabs in Ste-Germaine Boulé, which purchased and modernized Techni-lab in 2010. Assay certificates are from Techni-lab. Each 24-sample batch at Actlabs included one duplicate, one blank and two standards, leaving 20 original samples from XMet.

A total of 150 OREAS 5Pb samples were analyzed, with 19 (12.67%) falling outside the established control limits (Figure 11.16).

Figure 11.16 2010-2012 XMet Drill Program Standard Performance OREAS 5Pb



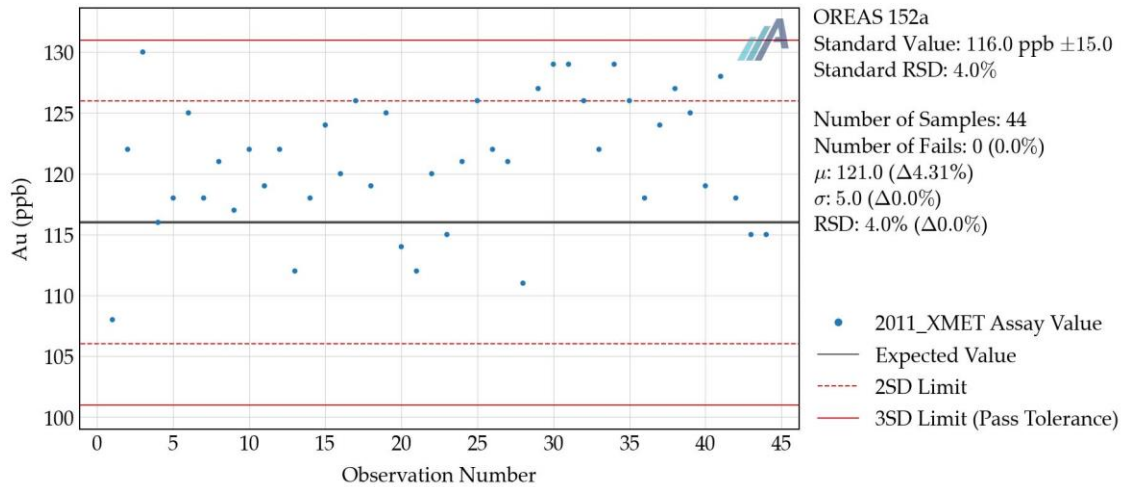
Source: APEX (2025)

Although the mean is close to the certified value, the RSD is more than double the expected, indicating poor precision. The 2011 results appear more scattered than those from 2010, suggesting declining handling or

analytical control. Notably, sample #22663 returned an elevated value of 0.136 ppm immediately following a high-grade sample, possibly indicating carryover or contamination during laboratory processing.

A total of 44 OREAS 152a samples were analyzed, with all values falling within the established control limits. The mean of 121.0 ppb indicates a slight positive bias, but overall the results demonstrate acceptable accuracy and precision (Figure 11.17).

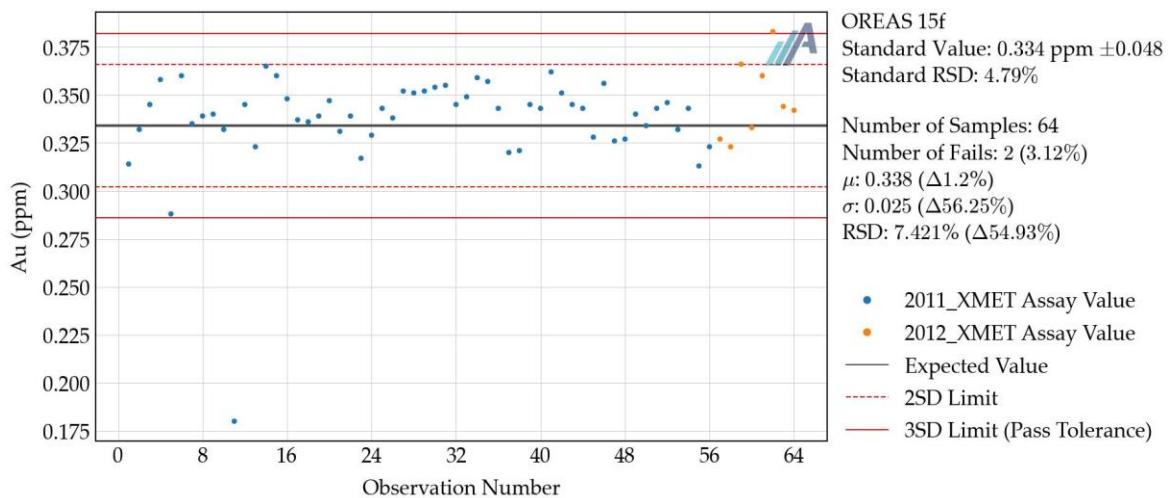
Figure 11.17 2010-2012 XMet Drill Program Standard Performance OREAS 152a



Source: APEX (2025)

A total of 64 OREAS 15f samples were analyzed, with 2 (3.12%) falling outside the established control limits (Figure 11.18). The results demonstrate good overall accuracy. One markedly low outlier may be the result of sample mislabeling. Despite this, the overall dataset supports acceptable analytical performance.

Figure 11.18 2010-2012 XMet Drill Program Standard Performance OREAS 15f

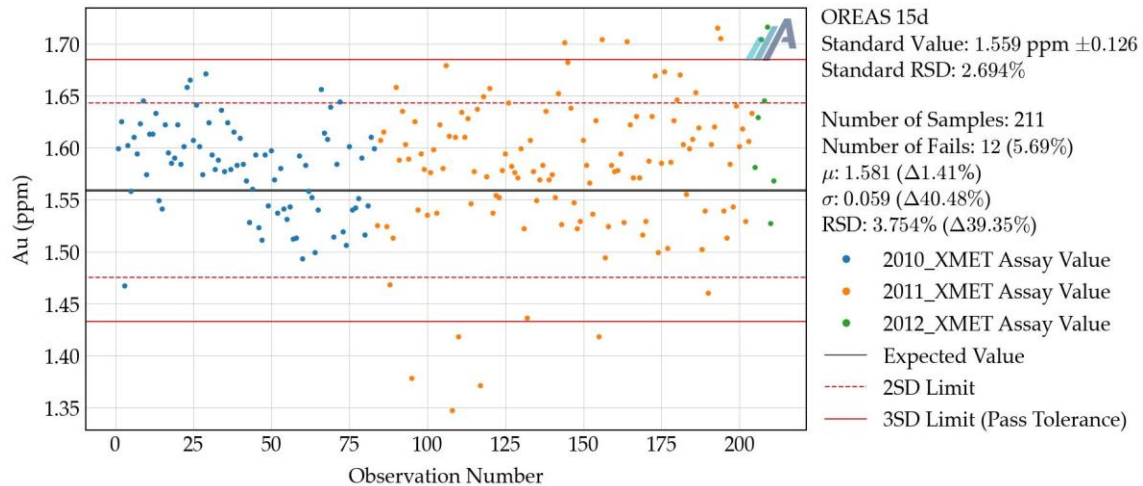


Source: APEX (2025)

A total of 211 OREAS 15d samples were analyzed, with 12 (5.69%) falling outside the established control limits (Figure 11.19). The mean shows a slight positive bias, but the RSD exceeds the expected value by over

39%, indicating reduced precision. Results from 2011 and 2012 are notably more scattered than those from 2010, suggesting a decline in analytical consistency during those years.

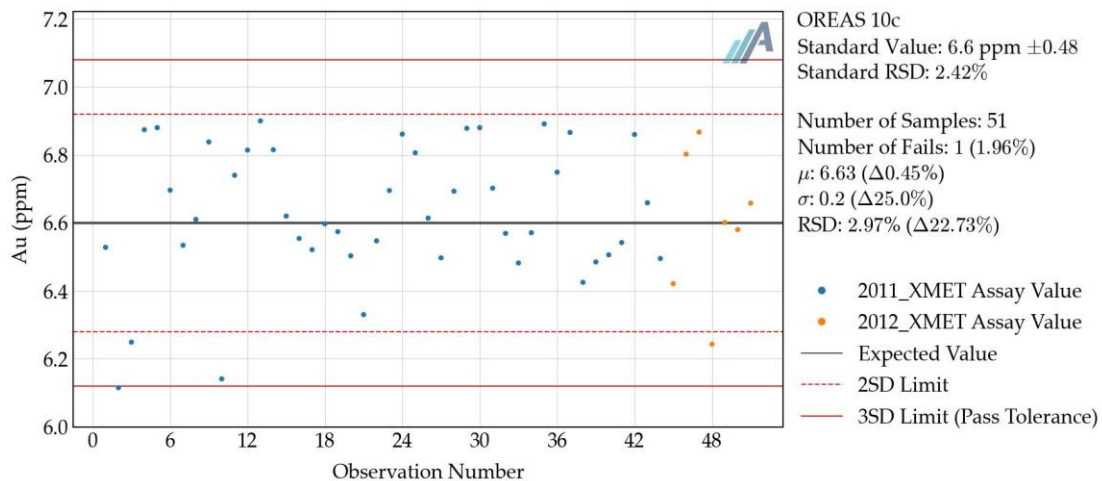
Figure 11.19 2010-2012 XMet Drill Program Standard Performance OREAS 15d



Source: APEX (2025)

A total of 51 OREAS 10c samples were analyzed, with 1 (1.96%) falling just outside the established control limits. The results demonstrate good overall accuracy and precision (Figure 11.20).

Figure 11.20 2010-2012 XMet Drill Program Standard Performance OREAS 10c



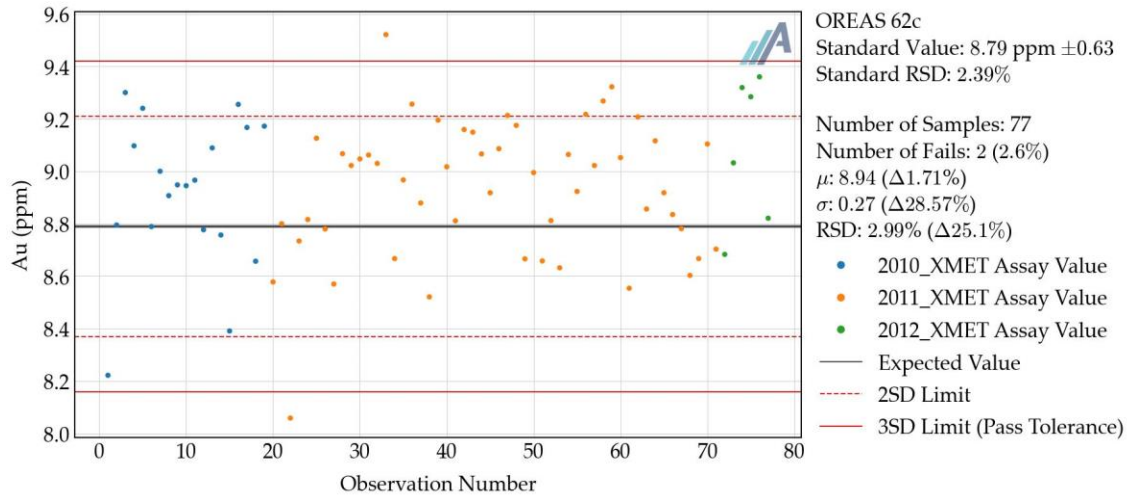
Source: APEX (2025)

A total of 77 OREAS 62c samples were analyzed, with 2 (2.6%) falling outside the established control limits (Figure 11.21). The results show a slight positive bias and slightly reduced precision. Results from 2011 are more variable than those from 2010 and 2012, though most remain within control limits. Overall, the dataset supports acceptable accuracy and consistency.

A total of 539 coarse blank samples were analyzed, with 23 (4.27%) falling above the failure threshold (Figure 11.22). While the majority of results fall well below this limit, several elevated values, particularly in the 2011 dataset, suggest possible contamination, carryover, or sample mislabeling. As sample weights were not reported on the laboratory certificates, it is not possible to confirm whether these outliers reflect true

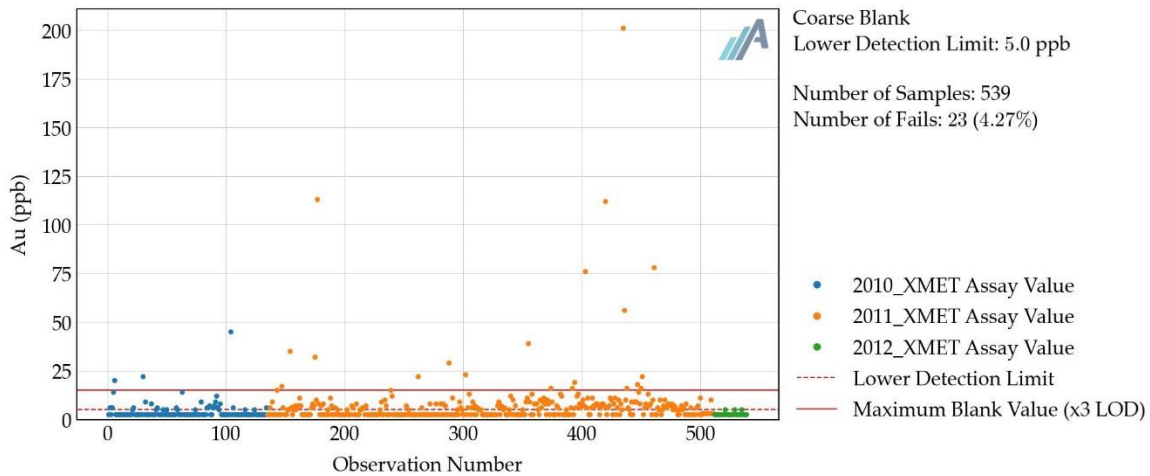
contamination or incorrect classification. In contrast, blanks from 2010 and 2012 show better control, indicating more consistent sample preparation practices in those years.

Figure 11.21 2010-2012 XMet Drill Program Standard Performance OREAS 62c



Source: APEX (2025)

Figure 11.22 2010-2012 XMet Drill Program Coarse Blank Performance



Source: APEX (2025)

Note that two CRMs, OREAS 50c (expected value: 836 ppb Au) and OREAS 54Pa (expected value: 2.9 ppm Au), are not discussed in detail above due to the limited number of analyses (fewer than ten each), all of which returned results within acceptable limits.

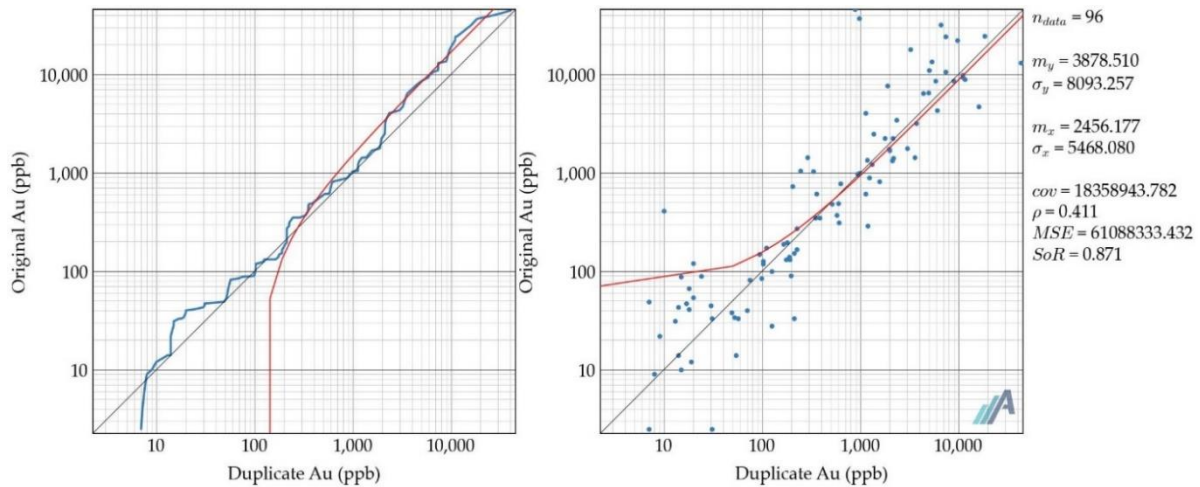
The generally acceptable performance of the coarse blanks and most CRMs from 2010 to 2012 suggests that sample preparation and analytical processes were broadly reliable; however, the 2011 data stands out as notably poorer, with elevated blank failures and more scattered CRM results. Several samples from 2011 were identified as mislabeled and were corrected in the plots, indicating that procedural inconsistencies, rather than analytical bias, may have been the primary concern.

In 2010, Xmet also conducted a resampling program on Santa Fe drillcore from the years 1994 to 1997, collecting 96 core samples for a total of 113.73 m, and resampled one 2009 Duquesne Gold-Clifton-Osisko

drillhole (DQ09-09) of 31 samples for a total of 30.85 m. These samples were analyzed by TMT-G5B with overlimit analysis by TMT-G5C (30 g fire assay and gravimetric finish).

The Santa Fe resampling results indicate inconsistent assay reliability across the dataset, with resamples tending to overestimate gold at lower grades and historical assays overestimating at higher grades. While some variability is expected due to the age of the core and historical sampling methods, the considerable scatter and low correlation coefficient ($\rho = 0.411$) reflect weak reproducibility (Figure 11.23). Deviations from the 1:1 line, particularly at both ends of the grade spectrum, suggest that the variability may stem from sample heterogeneity or differences in assaying procedures.

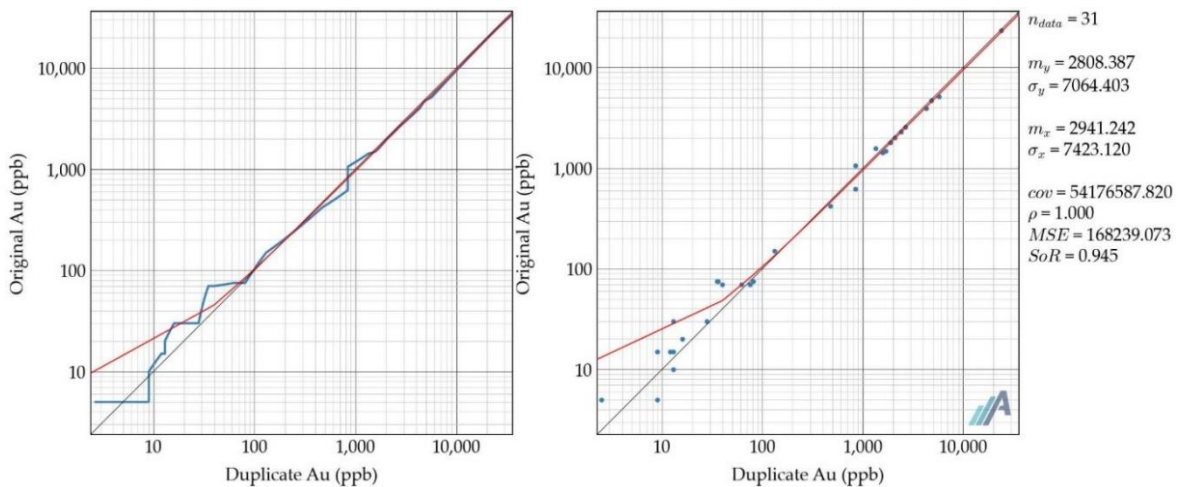
Figure 11.23 XMet Resampling Program Performance – Santa Fe



Source: APEX (2025)

The results of the Duquesne Gold-Clifton-Osisko resampling indicate excellent agreement, with a perfect correlation coefficient ($\rho = 1.000$; Figure 11.24). The points lie closely along the 1:1 line in both the QQ and scatter plot, reflecting strong reproducibility across the grade range. Minor scatter at lower values is observed but remains within acceptable analytical variability. These results confirm a high degree of consistency between the original 2009 Osisko assays and the 2010 Xmet resampling.

Figure 11.24 XMet Resampling Program Performance – Duquesne Gold-Clifton-Osisko



Source: APEX (2025)

11.2 Emperor Drilling

11.2.1 Sample Collection, Preparation and Security

All the aspects of core drilling and handling was completed under the supervision of Emperor or Technominex, a geological contractor company hired by Emperor.

On the drill site, the drill set-up was surveyed for collar coordinates, azimuth, and inclination using a GPS and Reflex Gyro Sprint-IQ device. Drillhole deviations were measured at 3 m intervals from the bottom of the hole back up to the collar using a Reflex Gyro Sprint-IQ device. Drillhole deviation tests were analyzed by Technominex geologists and assigned on the IMDEX HUB-IQ cloud-based software. Drillholes were NQ in size.

Each drillcore box was labeled by the drillers on the drill site with information on the drillhole (hole ID), and box number in sequence. The hole ID was composed as follows: the first two letters of the project (DQ), followed by the last two numbers of the year, then a hyphen and finally the consecutive number of the hole as 2 digits (e.g., "DQ23-01" for the first hole drilled in 2023 at the Duquesne West Project). Drillcore boxes were transported to the core logging facility under supervision of Emperor or Technominex personnel. In the core logging facility, the core was handled by Technominex personnel. Core description and data management was performed using the Geotic Log software.

At the core logging facility, core boxes were first checked for box labels and wooden blocks 3 meter depth markers. Drillcore was pieced box by box, ensuring the alignment of geological features. Drillcore was oriented, and line-marked every 1 meter. Recovery and rock quality designation (RQD) were measured between wooden blocks (every 3 meters), prior to logging. Geological observations recorded in the logs included lithology, texture, alteration, mineralization, structure, and veining, utilizing standardized codes.

The geologist marked out samples based on the areas of interest identified during core logging. Drillholes were entirely sampled (top to bottom) for gold and for lithogeochemical multi-element analysis. Sample lengths for gold assaying ranged from 1 m to 2.5 m (1 m in shear zones and highly mineralized zones, and up to 2.5 m in barren areas). Sample length for lithogeochemical assaying was about 5 meters and comprised a composite of the sample pulps used for gold assaying. Sample tags were inserted at the beginning of each sample. From-To meterage was written on the tag that stays in a notebook and on the tag that goes into the core box. Meterage of the starting and ending depth of each sample was written on the core. Sample intervals and unique sample numbers were recorded and the samples were sequenced with standards, blanks and duplicates inserted according to the Company QA-QC procedure totaling approximately one QA-QC sample per seven samples (refer to Section 11.2.3).

Once the logging and core markup was complete, the core was photographed. The core boxes were then moved to the cutting area. Drillcore was cut in half with a diamond saw; one half was placed in sealed bags with appropriate tags and was ready to be shipped to the analytical laboratory, while the other half was retained on site in the original core box.

Sample ID was written on every plastic bag, and one sample tag was included without any inscription. Regular verification of the sample cut was done. A dispatch list consisted of 88 or 176 samples, along with their corresponding QA-QC samples for a single batch. This allowed for complete batches (88 samples) for fire assay. A file for sample tracking recorded the tags used and the weights of sample bags shipped to the laboratory. Shipment was done by Manitoulin Transport and coordination was handled by Technominex staff in Rouyn-Noranda.

The drillcore and QA-QC samples were shipped to a third-party laboratory, SGS Laboratories, in Lakefield, Ontario or in Sudbury, Ontario. SGS prep laboratories processed the shipment of samples using standard sample preparation (code PRP91) and produced pulps from the specified samples. The pulps were then shipped to SGS laboratories in Burnaby, British Columbia, for analysis. Chain of custody was maintained from the drill to the submittal into the laboratory preparation facility all the way to analysis at the SGS laboratories in Burnaby, British Columbia.

11.2.2 Analytical Procedures

Analytical testing was performed by SGS laboratories in Burnaby, British Columbia. A total of 20,079 samples were collected by Emperor and assayed in 2023 and 2024 (11,720 samples from Emperor drilling, and 8,359 samples from historical drilling).

At SGS, the entire sample was crushed to 75% passing 2mm (-10 mesh), with a split of 500g pulverized to 85% passing 75 microns (-200 mesh). Samples were then analyzed for gold using 50g Fire Assay ICP-AES (Inductively Coupled Plasma - Atomic Emission Spectroscopy) with detection limits of 0.01 -100 ppm.

High grade gold samples based on the presence of visible gold or a fire assay result exceeding 100 ppm, were analyzed using screened metallics method by fire assay, gravimetric, AAS (Atomic Absorption Spectroscopy) or ICP-AES. In this process, a 1,000 g sample was pulverized and then screened to a 106-micron size. The entire plus fraction was analyzed to extinction, while two 50 g samples from the minus fraction were also analyzed. The weighted average of these results was reported. Lower detection limit was 0.01ppm.

Lithochemical samples were ~5 m composite of the pulp samples originally used for gold assaying. Lithochemical multi-element analysis consisted of 49 elements analyzed through ICP-MS (Inductively Coupled Plasma - Mass Spectrometry) following four-acid digestion.

SGS Laboratories is an ISO/IEC (International Organization for Standardization/International Electrotechnical Commission) 17025 certified and accredited analytical laboratory. SGS is the world's leading testing, inspection and certification company with a network of over 2,500 laboratories and business facilities across 115 countries and has been in service for over 145 years. SGS is independent of the Company and the Authors of this Technical Report.

11.2.3 Quality Assurance – Quality Control

The QA-QC procedures were conducted by Technominex, a geological contractor hired by Emperor, which adheres to CIM Best Practices Guidelines for exploration related activities conducted at its facility in Rouyn Noranda, Quebec. The QA-QC procedures were overseen by a QP on site.

Emperor QA-QC protocols were maintained through the insertion of certified reference material (standards), blanks and lab duplicates within the sample stream totaling approximately one QA-QC sample per seven samples.

- For gold assaying, a reference material (standard) is inserted into samples ending in 10-30-50-70-90, representing 5% of the samples.
- For gold assaying, a blank material is inserted into samples ending in 20-40-60-80-100, representing 5% of the samples.

- For gold assaying, a duplicate is completed on coarse reject material from precedent samples number ending in 24-48-72-96 representing 4% of the samples.
- For lithogeochemical assaying, a duplicate is completed on pulp material from precedent sample number ending in 02-52, representing 2% of the samples.

Reference materials and blanks used in the Emperor drilling programs included:

- OREAS 233-60g: 1.05 g/t Au (greenstone);
- OREAS 240-60g: 5.51 g/t Au (greenstone);
- OREAS 243-60g: 12.39 g/t Au (greenstone); and
- Blanks of quartzite composition were sourced from a Quebec Sitec quarry.

11.2.3.1 2023 Drill Program

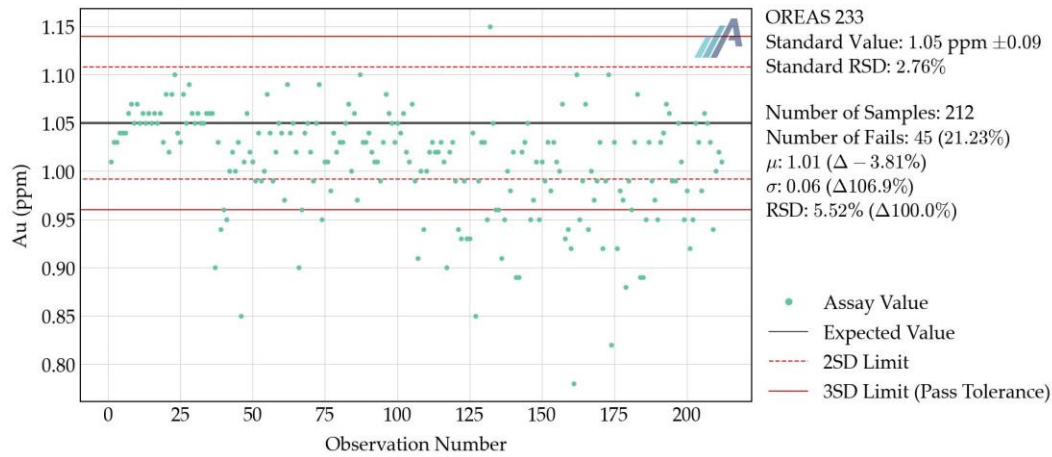
In 2023, Emperor Metals analyzed a total of 490 standards, 490 coarse blanks, and 391 coarse duplicates at SGS Burnaby by the method GO_FAI50V10, which involves a 50 g fire assay and ICP finish.

A total of 212 OREAS 233 samples were analyzed, with 45 (21.23%) falling outside the expected control limits (Figure 11.25). Although the mean is close to the certified value, the high failure rate, doubling of the expected RSD, and downward trend in assay values over time indicate poor precision and unstable performance.

A total of 121 OREAS 240 samples were analyzed, with 22 (18.18%) falling outside the expected control limits (Figure 11.26). Although the mean is only slightly below the certified value, the high failure rate, near doubling of the expected RSD, and downward trend in assay values over time indicate poor precision and unstable performance.

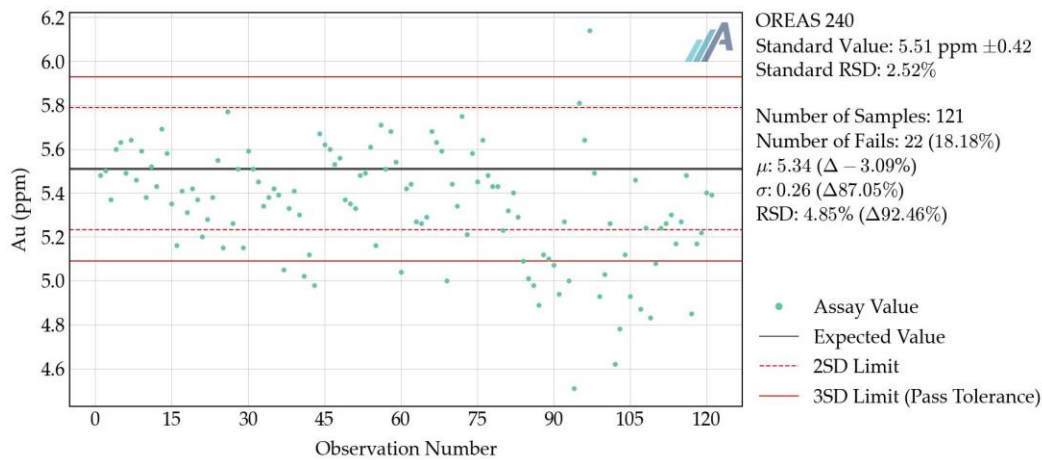
A total of 157 OREAS 243 samples were analyzed, with 17 (10.83%) falling outside the expected control limits (Figure 11.27). Although the mean is close to the certified value, the high failure rate, more-than-doubling of the expected RSD, downward trend, and growing variability in assay results over time indicate poor precision and unstable performance.

Figure 11.25 2023 Emperor Drill Program Standard Performance OREAS 233



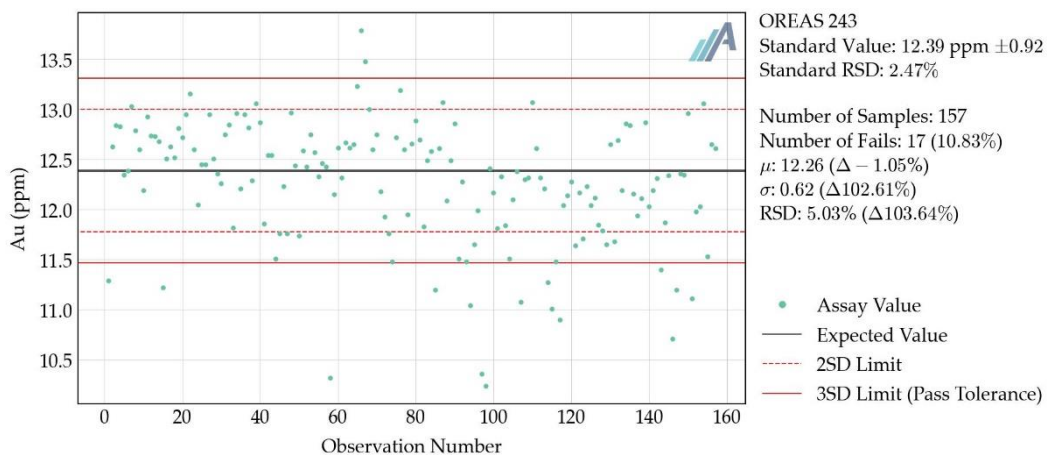
Source: APEX (2025)

Figure 11.26 2023 Emperor Drill Program Standard Performance OREAS 240



Source: APEX (2025)

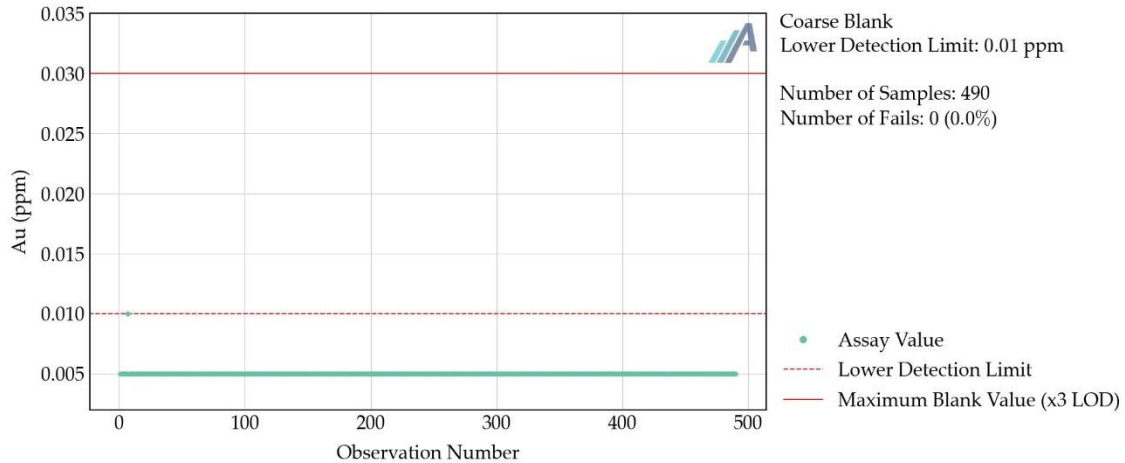
Figure 11.27 2023 Emperor Drill Program Standard Performance OREAS 243



Source: APEX (2025)

A total of 490 coarse blank quartzite samples were analyzed by method GO_FAI50V10, with all assay values remaining well below the detection limit of 0.01 ppm, indicating no evidence of contamination or carryover (Figure 11.28).

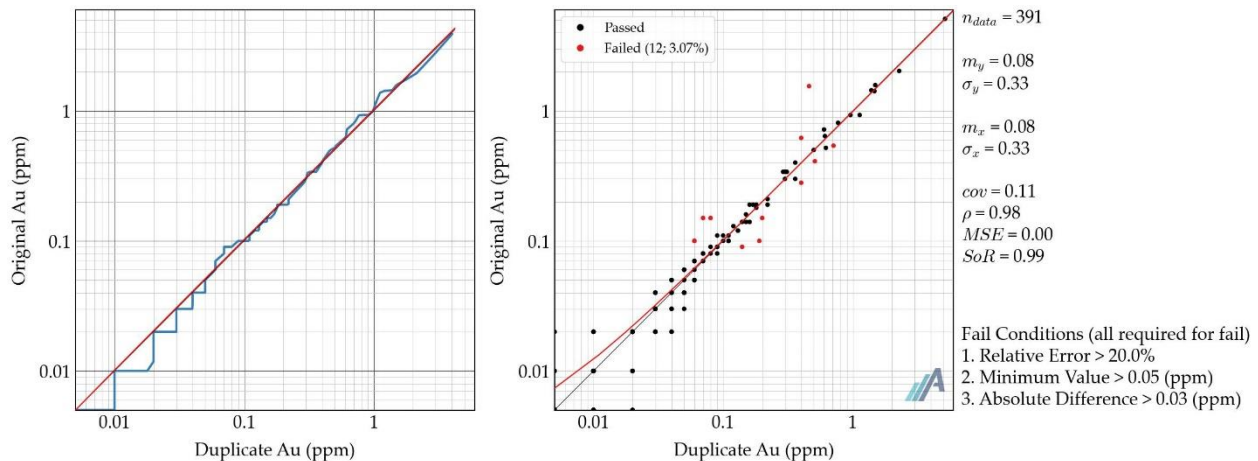
Figure 11.28 2023 Emperor Drill Program Coarse Blank Performance



Source: APEX (2025)

A total of 391 coarse duplicate samples were analyzed, with 12 (3.07%) failing the defined criteria. Despite a small number of failures, the results demonstrate excellent overall reproducibility, with a correlation coefficient of 0.98 and a slope of regression near unity (SoR = 0.99; Figure 11.29).

Figure 11.29 2023 Emperor Drill Program Coarse Duplicate Performance



Source: APEX (2025)

The excellent performance of the coarse blanks and duplicates, contrasted with the poor performance of the standards, suggests that the issue lies not with sample handling or preparation, but is more likely related to poor CRM storage, matrix mismatch between standards and samples, reagent degradation, suboptimal flux selection, instrument calibration drift, or other laboratory-related factors.

11.2.3.2 2024 Drill Program

In 2024, Emperor Metals analyzed a total of 679 standards, 681 coarse blanks, and 542 coarse duplicates at SGS Burnaby by the method GO_FAI50V10, which involves a 50 g fire assay and ICP finish.

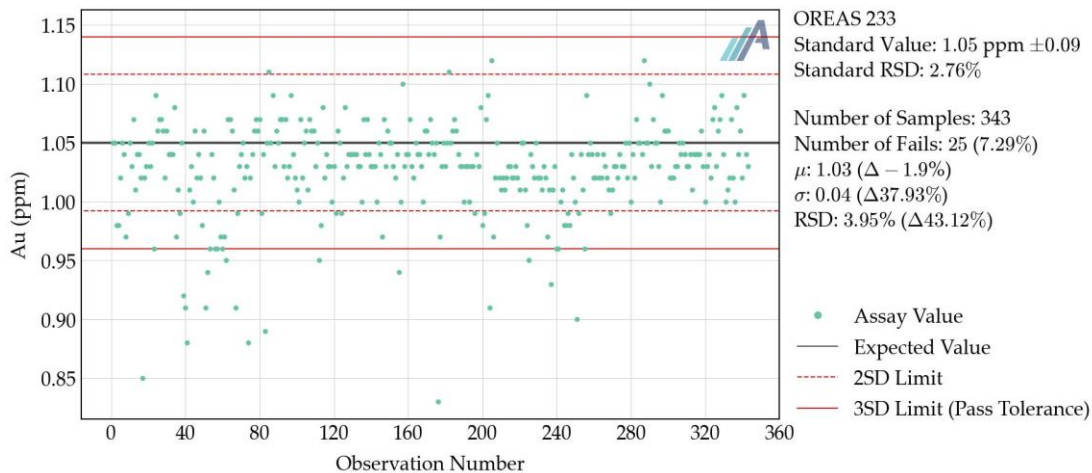
A total of 343 OREAS 233 samples were analyzed, with 25 (7.29%) falling outside the expected control limits (Figure 11.30). The results show a slight negative bias and moderate variability, though the reduced failure rate compared to 2023 suggests improved analytical consistency and a trend toward greater stability in performance.

A total of 21 OREAS 240 samples were analyzed, with 2 (9.52%) falling outside the expected control limits (Figure 11.31). The results show a slight negative bias and moderate variability, and although the small sample size limits interpretation, the data show a trend toward increasing accuracy over time.

A total of 208 OREAS 240b samples were analyzed, with 23 (11.06%) falling outside the expected control limits (Figure 11.32). The results show moderate negative bias and variability. While results remain generally centered around the expected value, the elevated failure rate and persistent imprecision indicate inconsistent analytical performance. No clear trend is observed over time, suggesting that variability may stem from procedural or matrix-related factors rather than temporal drift.

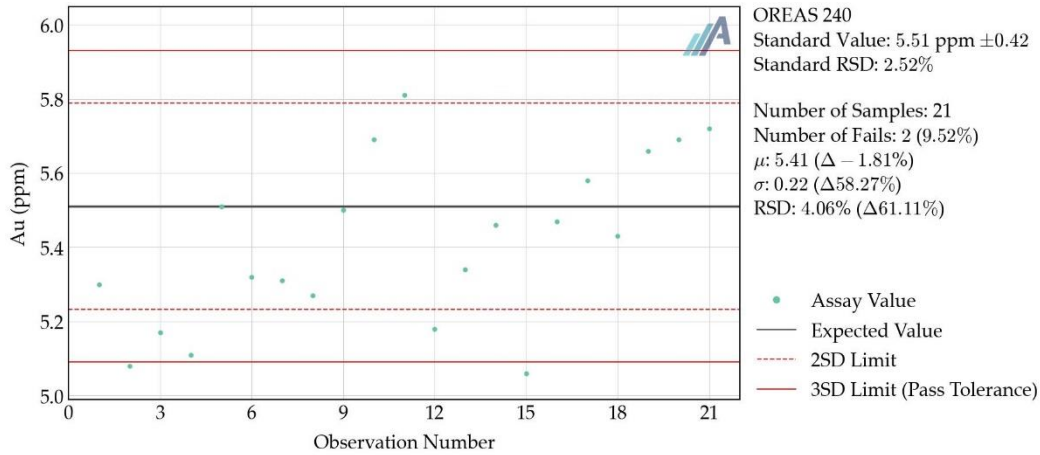
A total of 107 OREAS 243 samples were analyzed, with 10 (9.35%) falling outside the expected control limits (Figure 11.33). The results show a slight negative bias, and the RSD is more than double the expected value, indicating poor precision overall; however, the results exhibit a trend of improving consistency and accuracy over time, suggesting that analytical performance may be stabilizing.

Figure 11.30 2024 Emperor Drill Program Standard Performance OREAS 233



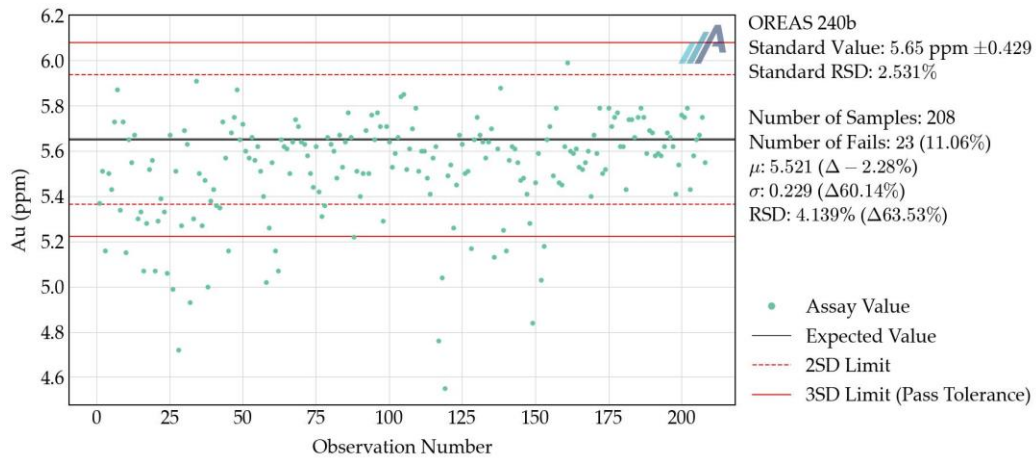
Source: APEX (2025)

Figure 11.31 2024 Emperor Drill Program Standard Performance OREAS 240



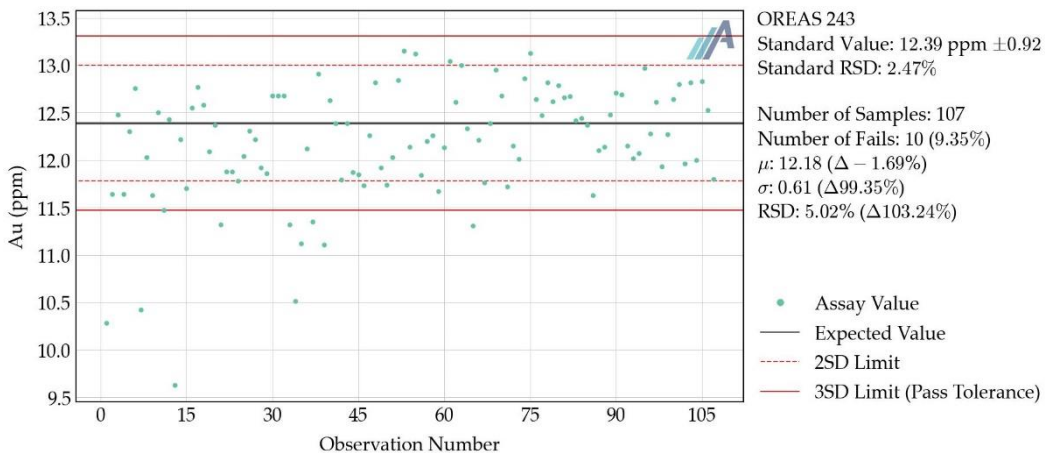
Source: APEX (2025)

Figure 11.32 2024 Emperor Drill Program Standard Performance OREAS 240b



Source: APEX (2025)

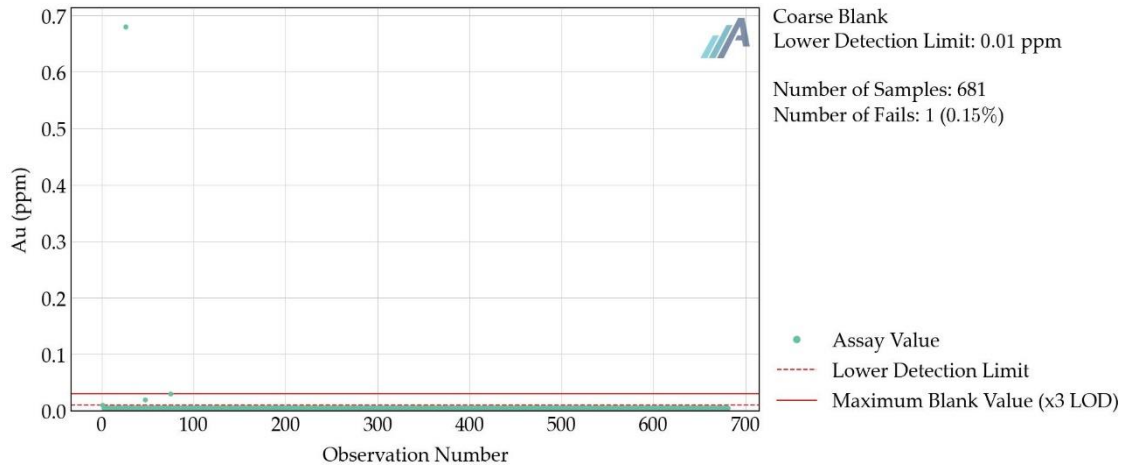
Figure 11.33 2024 Emperor Drill Program Standard Performance OREAS 243



Source: APEX (2025)

A total of 681 coarse blank quartzite samples were analyzed, and one sample (0.15%) exceeded the 3x LOD threshold of 0.03 ppm, indicating a single instance of possible contamination (Figure 11.34). Overall, the results are excellent.

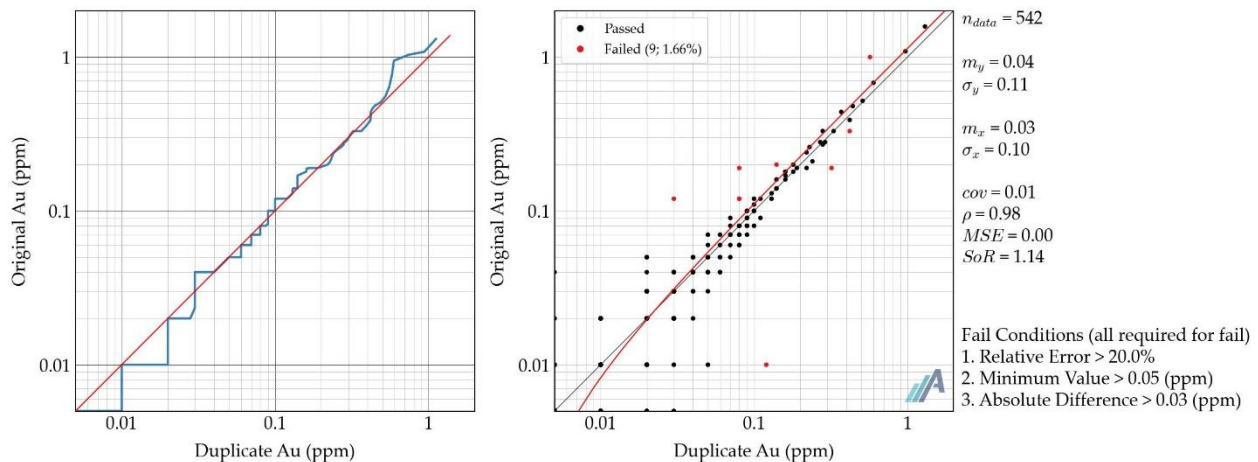
Figure 11.34 2024 Emperor Drill Program Coarse Blank Performance



Source: APEX (2025)

A total of 542 coarse duplicate samples were analyzed with 9 (1.66%) failures. The results show excellent precision overall, with a strong correlation ($\rho = 0.98$) between original and duplicate pairs (Figure 11.35).

Figure 11.35 2024 Emperor Drill Program Coarse Duplicate Performance



Source: APEX (2025)

As in 2023, the excellent performance of the coarse blanks and coarse duplicates, contrasted with the weaker performance of the standards, suggests that the issue does not stem from sample handling or preparation, but is more likely due to poor CRM storage, matrix mismatch, reagent degradation, suboptimal flux selection, instrument calibration drift, or other laboratory-related factors. However, the 2024 data show clear signs of improvement, particularly in the most recent results, indicating that the issue may have been resolved.

11.3 Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

The Authors have reviewed the adequacy of the sample preparation, security, and analytical procedures and found no significant issues or inconsistencies that would cause one to question the validity of the data. The data within the Duquesne West Property database is considered suitable for use in the further evaluation of the Property and for its intended use in this Report, including the mineral resource estimation detailed in Section 14.

12 Data Verification

12.1 Data Verification Procedures

Duquesne West has been the site of numerous exploration programs since the 1930's, and as a result, a substantial volume of geological data has been generated, some of which is historical and was collected prior to the adoption of NI 43-101.

In 2025, APEX Geoscience Ltd., under the supervision of the QP, completed a thorough data verification program that investigated historical and modern drillhole data, including drill logs, surveys, samples, and analytical results.

12.1.1 Historical Data

Historical drillholes were chosen for validation by selecting the top 10% of collars, ranked by total gold content, for each operating company and drilling year.

The locations of the selected collars were compared to the coordinates and elevations annotated on the original drill logs. Eight of the selected historical collars (21.1%) were accurate and matched the drill logs. Twenty-three of the collars (60.5%) were recorded in various local grid systems. These collars could not be validated because a conversion from the local grid systems could not be determined. The remaining 18.4% of selected historical collars had transcription errors.

Each of the downhole surveys corresponding to the selected historical collars were validated. Survey data present in the original drill logs was used as a validation source. A total of 353 of the 442 historical downhole survey points (79.9%) were accurate without discrepancies, 4 were unverifiable due to missing logs (<1%), and transcription and rounding errors were found in the remaining 85 survey points (19.2%). Coordinate grid inconsistency was present throughout the entire historical downhole survey database. Azimuths were defined in true north, UTM, and various local grid coordinate systems.

For each historical collar selected for validation, the main mineralization zones were identified and verified, for a total of 771 samples. Gold assay results of these samples were compared to scans of original laboratory certificates. 479 of the historical samples (62.1%) matched the certificates. Errors with unit conversion and transcription, as well as sample interval discrepancies were found in the remaining 292 samples (37.9%). All such discrepancies were reviewed and have been corrected in the database.

In addition to the methods listed above, the Micromine software platform comes with verification tools that were also employed to assist with data verification.

Despite the issues uncovered during the data verification process, the database is considered acceptable for the purpose of resource estimation that is discussed in Section 14 of this report. Several recommendations to resolve discrepancies are made in Section 12.3.

12.1.2 Emperor Data

All collar locations of the 2023 and 2024 Emperor drilling programs were verified against raw GPS survey data. No errors were discovered.

The downhole surveys for all Emperor drillholes were verified by comparing the depth, dip, and azimuth of each survey point against the corresponding raw survey files. All survey points were confirmed as accurate, except for those belonging to one hole (DQ24-11), which could not be verified due to a missing raw survey file. Additionally, two drillholes were found to contain survey records beyond their end-of-hole depths; these excess survey points were removed.

All drillhole samples collected during the 2023 and 2024 Emperor drilling programs were selected for validation. Gold assay results in the database were compared to official laboratory certificates downloaded directly from the SGS web portal. A total of 35 samples were identified as belonging to laboratory jobs that had since been superseded; the client was notified, and the records were updated accordingly. All other assay results were accurate.

12.2 Qualified Person Site Inspection

Mr. Warren Black of APEX completed a QP site inspection of the Duquesne Project, and Technominex core facility in Rouyn-Noranda, QC, from June 17 to June 18, 2025. The inspection was conducted to assess the current site conditions and access, verify the reported geology, alteration, and mineralization, and to collect independent verification samples.

A total of 254 core holes from Emperor Metals and previous drilling campaigns on the Project are stored at the Technominex and Globex facilities. All core in these facilities was available for viewing and deemed secure and well-protected from the elements during Mr. Black's site visit. Core from 118 drillholes is located at Technominex, 46.5% of all core currently in storage. The remaining 136 drillholes (53.5%) are present at the Globex facility. The most recent inventory assessment identified 20 drillholes that were entirely unaccounted for, and 37 drillholes that were partially missing. Samples, including pulps and rejects, from many of the drilling campaigns are also in storage at the Globex facility.

Mr. Black collected confirmation drill core samples during the QP site visit to independently confirm the presence of gold mineralization at the Project and verify reported historical assays. The confirmation sampling also allowed for the assessment of the quality of sample collection techniques, laboratory work, and data management.

In addition to confirmation drill core samples, Mr. Black obtain specific gravity measurements of the drill core near each confirmation sample. 12 specific gravity measurements were taken with an average value of 2.852. This data was used to determine if the assumed bulk density values used for the calculation of the 2025 Duquesne West MRE are reasonable (discussed in Section 14 of this report).

Ten collar locations were also checked during the site inspection. Mr. Black obtained GPS waypoints at each collar location. These values were compared with collar locations in Emperor Metal's database. Variation between collar locations ranged from a minimum of 1.1m to a maximum of 11.4m, with an average variation of 4.7m. This variation is within the error margin of the handheld GPS used during the site visit. The collar locations that were confirmed are shown in Figure 12.1.

Sixteen drill core samples were collected from labelled core boxes and down hole depths were recorded by measuring from the nearest meterage block. The verification samples were taken from drillholes DO-11-19, DQ24-11 and DQ24-13, with drillhole collar information and results presented in Table 12.1. The drillhole locations are shown in Figure 12.2.

Figure 12.1 QP Site Inspection Drill Collar Confirmation

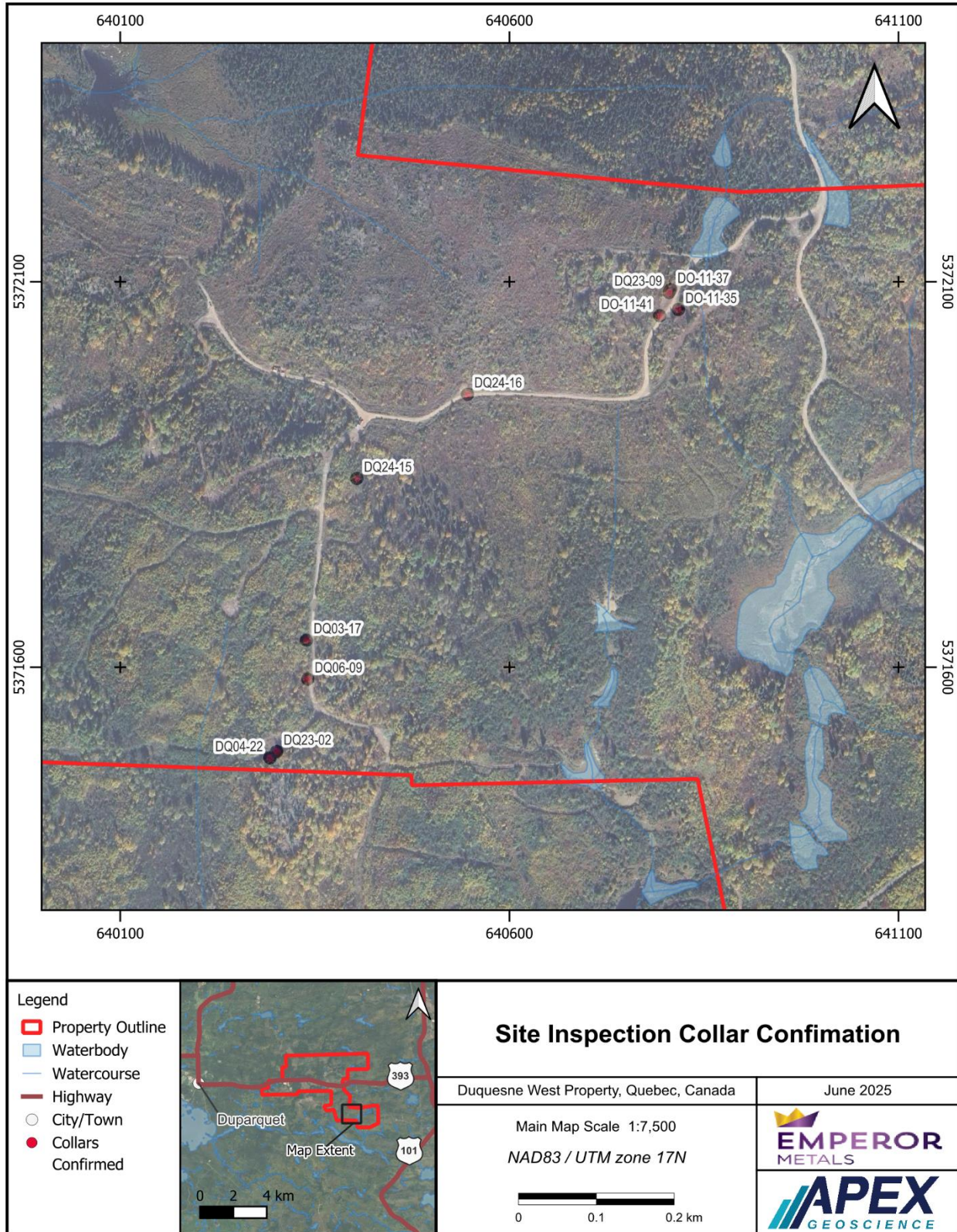
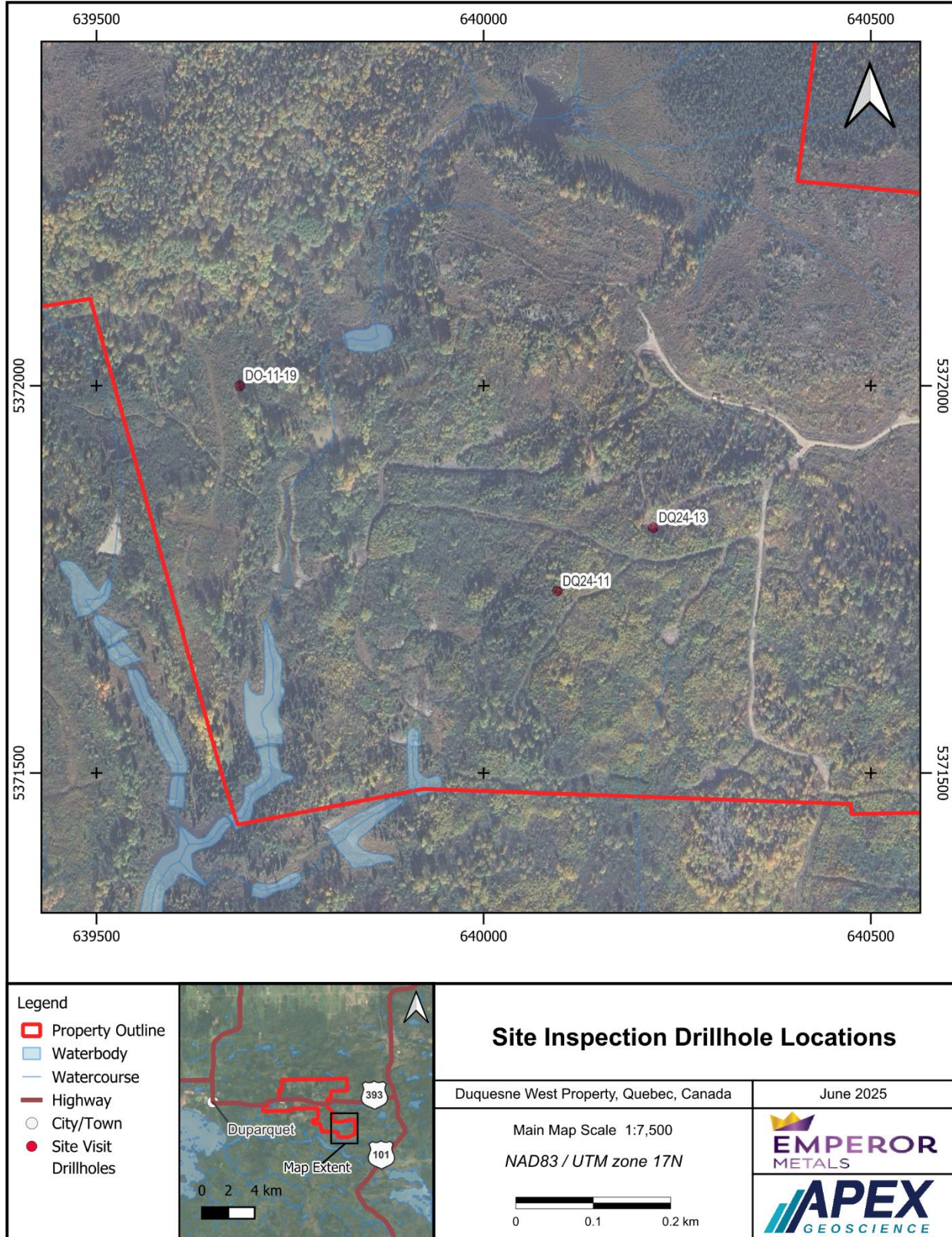


Figure 12.2 QP Verification Core Sample Drillhole Locations



The samples were grouped, banded together and sealed. The samples were then transported to the ALS Mineral Geochemistry laboratory in Rouyn-Noranda, QC, Canada by Mr. Black. ALS Rouyn-Noranda completed sample preparation then shipped the samples to the ALS location in Val d'Or, QC for analysis. No issues with respect to sample shipment and/or security were noted.

ALS Minerals is an internationally accredited independent analytical company with ISO9001 and ISO/IEC 17025 certification. ALS has a comprehensive internal QA-QC program which was utilized during analysis of the 2025 confirmation samples. As an additional check, two analytical standards (or certified reference materials, CRMs) were inserted into the sample sequence by Mr. Black to verify the analytical precision and accuracy of the geochemical laboratory results. ALS is independent of the Authors of this Report and the Company.

The samples were logged into a computer-based tracking system, sorted, weighed and dried. The entire sample was crushed so that +70% passes a 2 mm screen. A 1000 g split was then selected and pulverized to better than 85% passing a 75-micron screen. Samples were analyzed for gold using a fire assay fusion and an atomic absorption spectroscopy (AAS) finish on a 50-gram split.

The confirmation drill core samples confirmed the presence of mineralization and returned values with grades similar to those reported by Emperor Metals and XMet Inc. Some of the samples correlate well with the original assays (Table 12.1)

Table 12.1 QP Core Sample Verification Results from Drillholes DO-11-19, DQ24-11 and DQ24-13

Sample Interval (m)	Original Sample Au (ppm)	Original Sample ID	QP Site Visit Sample Au (ppm)	QP Sample ID	Au Difference (ppm)
Drillhole DO-11-19; XMet Inc.; 639685 m E; 5372000 m N					
163 to 164.5	0.86	D00286301	0.06	B05614	-0.8 (-93.0%)
164.5 to 166	0.03	D00286302	0.03	B05615	0 (0%)
166 to 167	0.14	D00286303	0.11	B05616	-0.03 (-21.4%)
167 to 168.5	0.77	D00286304	0.49	B05617	-0.28 (-36.4%)
Drillhole DQ24-11; Emperor Metals; 640095 m E; 5371735 m N					
209.2 to 210.2	0.23	D00287081	0.11	B05601	-0.12 (-52.2%)
210.2 to 211.2	0.005	D00287082	0.01	B05602	0.005 (100%)
211.2 to 212.2	1.05	D00287083	0.93	B05603	-0.12 (-11.4%)
212.2 to 213.2	4.33	D00287084	1.91	B05604	-2.42 (-55.9%)
213.2 to 214.2	0.07	D00287085	0.1	B05605	0.03 (42.9%)
214.2 to 215.2	0.04	D00287086	0.02	B05606	-0.02 (-50%)
215.2 to 216.2	0.6	D00287087	0.22	B05607	-0.38 (-63.3%)
216.2 to 217.2	0.62	D00287088	0.63	B05608	0.01 (1.6%)
217.2 to 218.2	2.14	D00287089	1.46	B05609	-0.68 (-31.8%)
Drillhole DQ24-13; Emperor Metals; 640219 m E; 5371817 m N					
56.9 to 58	2.47	D00291657	1.72	B05610	-0.75 (-30.4%)
58 to 59	0.35	D00291658	0.1	B05611	-0.25 (-71.4%)
59 to 60	2	D00291659	1.49	B05612	-0.51 (-25.5%)

Note: All coordinates are in UTM NAD 83 zone 17. Source: APEX (2025)

Samples B05614, B05601, B05604, B05607 and B05611, returned significantly lower Au results than the original samples. These discrepancies are likely due to the nuggety nature of gold mineralization, therefore showing that mineralization within these intervals is not homogeneous. More confirmation samples should be taken in the future to give a more definitive confirmation of the mineralization that is present. Sample B05602 and the original D00287082, both returned gold values lower than the detection limits of the analysis methods used. Since different analysis methods were used, each with different detection limits, the variation of these results does not indicate a discrepancy.

In addition to the mineralization returned from the QP site visit verification samples, Mr. Black observed and visually confirmed the presence of significant zones of hydrothermal alteration. Observations and results from Mr. Black's site visit and sampling at the Property verify the presence of precious metal mineralization in modern and historical drill core at the Duquesne West Property.

12.3 Validation Limitations

Several discrepancies were discovered that restricted the usage of this data:

- Validation of many historical collar locations was not possible, as the coordinates were recorded in local grid systems that cannot be converted. A thorough study of historical collar locations is recommended to reduce uncertainty.
- Recent data was recorded directly into logging software, meaning there is no source for validating the intervals of drillhole samples collected by Emperor.
- Collar locations were collected by Emperor with a handheld GPS device. Collar locations should be measured again with a survey station instrument that allows for higher accuracy and precision. Historical collar locations should be captured at the same time.
- The drillhole database is missing some historical data. The project would greatly benefit from a thorough digitization program that includes all historical drill logs and laboratory certificates.
- Adding a confidence rating field to each drilling datasets would allow for easy tracking of high confidence data that been validated and low confidence data that needs to be validated.

12.4 Adequacy of the Data

In summary, the Authors have reviewed the adequacy of the exploration information and the visual, physical and geological characteristics of the Property. Despite the validation limitations discussed in Section 12.3, the QPs find the data adequate for its intended use and is satisfied with including the exploration data within the context of this report, including the MRE.

13 Mineral Processing and Metallurgical Testing

13.1 Historical Mineral Processing and Metallurgical Testing

In 1983, Claremont Mines Ltd. extracted a bulk sample from the Shaft Zone of the Duquesne West Property. The bulk sample was 425 tons and had a mill (recovered?) grade of 0.11 opt Au (3.8 g/t Au) (Kinross, 2003). Although there may have been some metallurgical testing done by Claremont Mines Ltd. when they extracted that bulk sample, no information on this potential metallurgical work is available.

The Authors are not aware of any historical mineral processing and metallurgical testing work done at the Duquesne West Property.

13.2 Emperor Metallurgical Testwork

In October 2024, Emperor completed an initial metallurgical testwork program on drillcore from the 2023 diamond drilling program at the Duquesne West Property. The testwork was completed at SGS Laboratory in Burnaby, British Columbia, using an accelerated cyanide leach technique (lab code "GE_LWM69K") to determine bulk leachable gold in drillcore samples using modified cyanide leach (Leachwell™). This Leachwell™ tab product method is a proprietary and patented process where a large sample is mixed with water and Leachwell™ tablets, then tumbled.

The metallurgical testing focused on both the high-grade replacement style mineralization and low-grade bulk tonnage style mineralization within the quartz-feldspar porphyry (QFP). The replacement style mineralization displays complete replacement by quartz-ankerite-sericite-pyrite and/or partial replacement in breccia zones. The mineralized QFP is characterized by sericite and quartz alteration, with sulphide disseminations in the host rock and quartz veins in higher-grade portions. Gold occurs in both the altered host rock and the quartz veins. This mineralization style is broad and pervasive compared to others.

A total of 5 composites were gathered by collecting 87 original drillcore composites thorough key mineralized zones at Duquesne West. These composites comprised 73.35 m of drillcore with a combined weight of 168 kg.

Metallurgical test results are presented in Table 13.1 and summarized as follows:

- The average gold recovery of all samples was 90%. This average included a sample within the low-grade QFP related mineralization of 76% recovery; with the low recovery attributable to a possible nugget effect in the interval tested.
- The replacement-style mineralization in drillholes DQ23-01, DQ23-02, and DQ23-05 showed very consistent recovery (90 to 94%, with an average of 92%). This result aligns with the typical characteristics of this type of mineralization, which is known for its good homogeneity over several meters, both visually and chemically. The uniformity of both grade and thickness over the intervals makes this type of mineralization suitable for potential mining scenarios.
- QFP-related mineralization recovery in drillholes DQ23-02 and DQ23-09 ranged from 76% to 100% (two samples, with an average of 88%). The variability is likely due to lower-grade gold values and the nuggetty nature of gold in this rock type. Larger sample sizes would be needed to better account for this variability. However, despite the variability, the average recovery was a reasonable (88%).

Table 13.1 Results of the Bulk Leachable Gold using Modified Cyanide Leach vs Fire Assay.

Sample (Hole ID)	Sample Length (m)	Cyanide Leach Au (ppm)	Fire Assay Au (ppm)	Au Recovery (%)
DQ23-01 ^{*R}	11.7	5.12	5.63	91
DQ23-02 ^{*R}	10.65	3.58	3.97	90
DQ23-02 ^{*Q}	27	1.21	1.59	76
DQ23-05 ^{*R}	10.8	14.87	15.85	94
DQ23-09 ^{*Q}	13.2	3.76	3.75	100

Source: modified from Emperor (2024b)

Note:

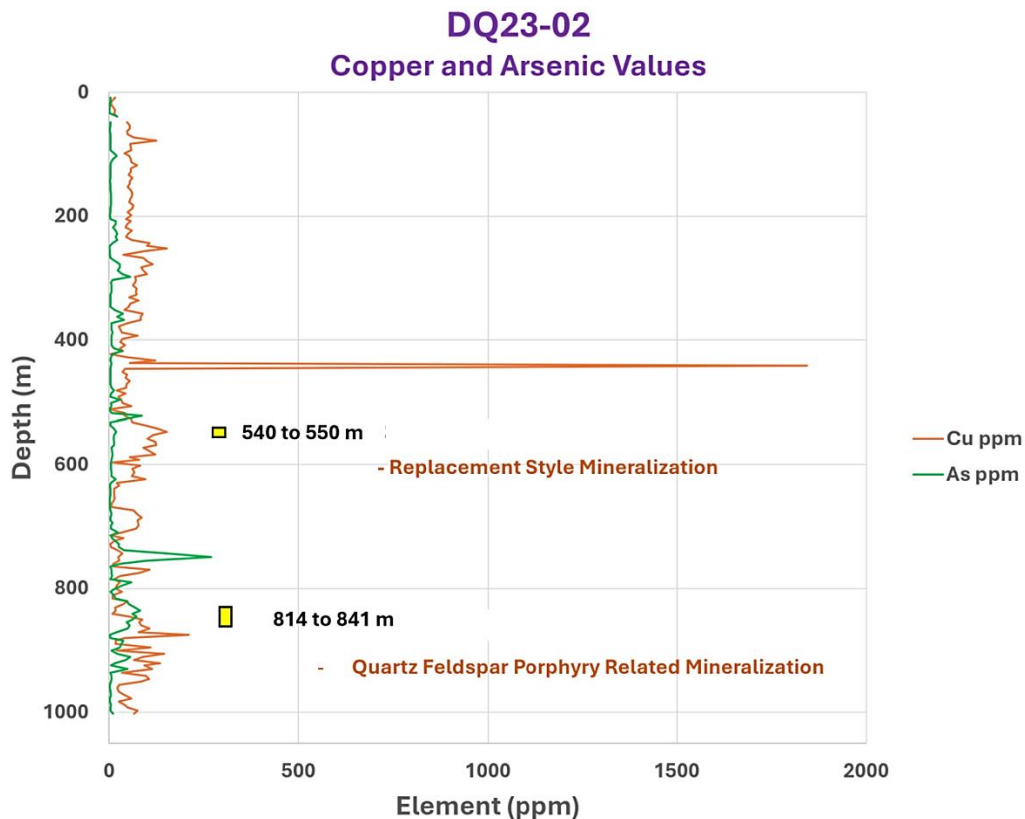
*R: Replacement style mineralization

*Q: Quartz-feldspar porphyry related mineralization

The metallurgical testwork confirmed that the mineralization from Duquesne West can be processed using conventional gravity separation and carbon-in-leach (CIL) technology.

In addition, only low values of potentially detrimental elements in the mineralization, which consume oxygen and cyanide during metallurgical recovery were encountered (Emperor, 2024b). Low values of copper (Cu) and arsenic (As) were obtained in a representative drillhole (DQ23-02) which encountered both the replacement style mineralization and the QFP-related mineralization (Figure 13.1).

Figure 13.1 Graph Displays Low Levels of Copper and Arsenic in Drillhole DQ23-02



Source: Emperor (2024b)

14 Mineral Resource Estimates

14.1 Introduction

Emperor Metals Inc. (Emperor Metals) engaged APEX Geoscience Ltd. (APEX) to prepare a Mineral Resource Estimate (MRE) for the Duquesne West Gold Project (Duquesne West). This section details the 2025 Duquesne West MRE with an effective date of July 2, 2025. The MRE was completed by Alix Lachaud, M.A.Sc., EIT, Resource Engineer with APEX and Warren Black, M.Sc., P.Geol., Senior Consultant: Mineral Resources and Geostatistics with APEX. Mr. Black is independent Qualified Person as defined in NI 43-101 and takes responsibility for the 2025 Duquesne West MRE and Section 14 herein.

The workflow implemented for the calculation of the 2025 Duquesne West MRE was completed using Micromine commercial resource modelling and mine planning software (v2025.0), Resource Modelling Solutions Platform (RMSP; v1.17), and Deswik CAD pit optimization (v2024.1). Supplementary data analysis was completed using the Anaconda Python distribution and a custom Python package developed by APEX.

Mineral Resource modelling was conducted in UTM Coordinate system relative to the North American Datum 1983 / UTM zone 17N (EPSG:26917). The MRE utilized a block model with a size of 5 metres (X) by 2.5 metres (Y) by 5 metres (Z) to honour the mineralization wireframes for estimation. Gold (Au) grades were estimated for each block using Ordinary Kriging (OK) with locally varying anisotropy (LVA) to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted. Details regarding the methodology used to calculate the 2025 Duquesne West MRE are provided in this section.

The 2025 Duquesne West MRE is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.

14.2 Drillhole Description

The 2025 Duquesne West MRE drillhole database consists of a total of 291 drillholes that intersect the mineralization domains. The drilling inside the mineralization domains is summarized in Table 14.1. There are 8,229.31 metres (m) of drilling within the estimation domains. Any sample intervals with explicit documentation that drilling did not return enough material to allow for analysis are classified as insufficient recovery (IR) and left blank. Portions of drillholes that were not sampled, are missing from the assay database, or are recorded with zero values are assumed to be unmineralized. These intervals are assigned a nominal waste value, set at half the detection limit of modern assay methods, as summarized in Table 14.2.

Table 14.1 Summary of Drilling Inside the Mineralized Estimation Domains for 2025 Duquesne West MRE Drillhole Database

Zone	Number of Drillholes	Total Samples	Total Length (m)	Number of Non-Null Assays
Main	202	6,030	6,979.30	5,879
Z20-20	29	210	364.47	183
Nip	26	442	474.25	436
South Zone	39	302	411.29	256

Source: APEX (2025)

Table 14.2 Nominal Waste Values Assigned to Unsampled Intervals in the 2025 Duquesne West MRE Drillhole Database and Inside the Estimation Domains

Zone	Nominal Au Waste (ppm)	Length Not Sampled and Assumed Unmineralized (ppm)	% Not Sampled	Number of Zero Assays
Main	0.001	289.47	4.1%	0
Z20-20	0.001	128.13	35.2%	0
Nip	0.001	2.91	0.6%	0
South Zone	0.001	105.83	25.7%	0

Source: APEX (2025)

14.2.1 Data Verification

APEX validated the Mineral Resource database by checking for inconsistencies in analytical units, duplicate entries, interval, length, or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drillhole length, inappropriate collar locations, survey and missing interval and coordinate fields. A small number of errors were identified and corrected in the database. A detailed discussion on the verification of historical drillhole data is provided in Sections 11 and 12. The drillhole database is considered suitable for further evaluation and mineral resource estimation.

14.3 Estimation Domain Interpretation

Estimation domains were interpreted with reference to geological features, which control mineralization. The subsections below describe the framework used to construct these domains.

14.3.1 Geological Controls on Estimation Domain Modelling

The construction of estimation domains is guided by key geological controls that influence the distribution, orientation, and continuity of mineralized zones. The main geological features informing the interpretation of the domains are east-west striking and steeply south dipping shears and splays. Mineralization is not bound to a specific rock type, but certain mineralized zones are found preferentially at the contact between different rock types.

14.3.2 Domain Construction

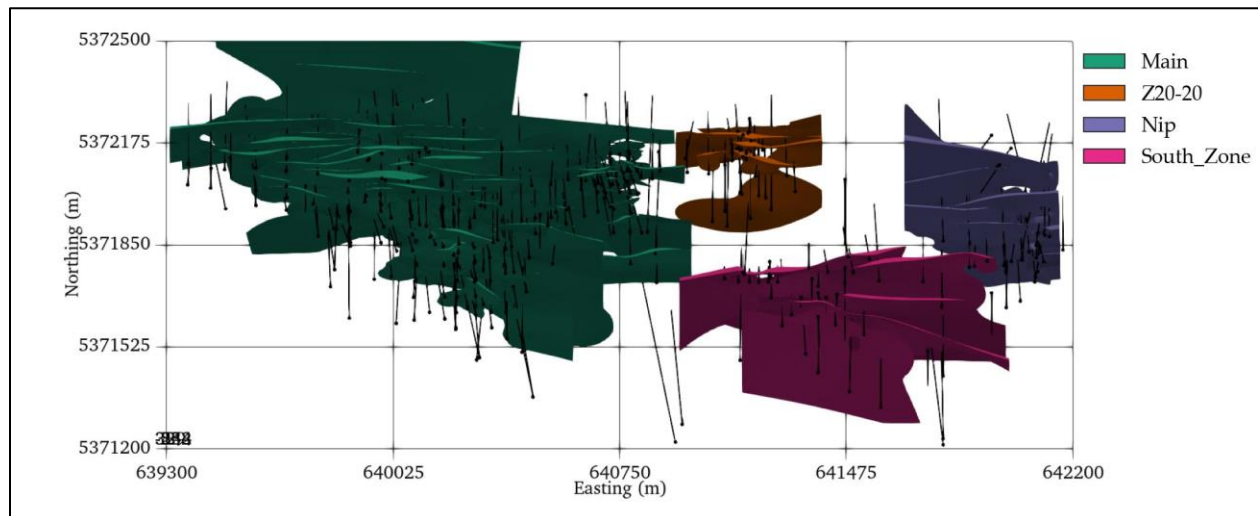
Domains were constructed using a nominal lower cutoff of 0.15 g/t Au, guided by the geological feature described in Section 14.3.1. Estimation wireframes were developed through implicit modelling and domain coding (Figures 14.1 and 14.2), ensuring each domain captured consistent mineralization styles while respecting geological controls on orientation and continuity. Intervals without mineralization were classified as waste. Table 14.3 briefly summarizes each zone.

Table 14.3 Estimation Domain Descriptions

Zone	Shear Zones	Description	Orientation
Main	Casino	Hosted within mafic volcanic on the south side of the Destor-Porcupine Fault Zone (DPFZ).	Strike ~ 100-110, Dip 70-75 to the south.
	Liz	Hosted within schistose mafic volcanic, striking parallel to sub-parallel to the DPFZ.	East-West trending, dipping steeply south, with a steep easterly rake.
	Shaft	Controlled by the South Porphyry contact, mainly hosted within sheared mafic volcanic but also cross-cuts and stays within porphyry.	East-West trending, dipping steeply south, with a steep easterly rake.
	Fox	Proximal to the south contact of the North Porphyry, mainly hosted in schistose mafic volcanic.	East-West trending, dipping steeply south, with a steep easterly rake.
	Kerr	Hosted within sheared ultramafic intrusive unit near the north contact of the North Porphyry.	Strike ~ 100-110, Dip 70-75 to the south.
	Stringer	Hosted within mafic intrusive, ultramafic and quartz feldspar porphyry near north contact of North Porphyry.	East-West trending, dipping steeply south.
Z20-20	Z20-20	On the north contact of the North Porphyry hosted within mafic intrusives, ultramafic and felsic volcanics, cut by dioritic intrusives.	Correlated structure to Stringer zone.
South Zone	Nip	Proximal to the south contact of the North Porphyry; characterized by spiky assays over narrow widths.	East-West trending, dipping steeply south.
	41 Zone	Hosted within schistose mafic volcanics, striking sub-parallel to the DPFZ.	East-West trending, dipping steeply south.
	South Zone	Hosted within schistose mafic volcanics, striking sub-parallel to the DPFZ.	East-West trending, dipping steeply south.

Source: APEX (2025)

Figure 14.1 Plan View of the Duquesne-West Project Estimation Domains



Source: APEX (2025)

Figure 14.2 Orthogonal View of the Duquesne-West Project Estimation Domains



Source: APEX (2025)

14.3.3 Bulk Density

Insufficient data for bulk density analysis was available for the Duquesne-West Area. The 2025 Duquesne West MRE was assigned a single bulk density value of 2.73 g/cm³. This value was applied to mineralization and host rock blocks in the 2025 Duquesne West MRE block model. The density value was determined from the literature and is based on the mineralization type and host rock. The density value is considered to be representative of the mineralization and host rock in the Duquesne-West Area.

An overburden surface was modeled using information from the Duquesne-West drillhole geologic logs. A density of 1.8 g/cm³ was assigned to value of any blocks above the overburden surface in the 2025 Duquesne West MRE block model. This value is considered to be representative of the overburden material in the Duquesne-West Area.

14.3.4 Raw Analytical Data

Table 14.4 presents the summary statistics for the raw (uncomposited) assays from sample intervals within the estimation domains. The assays within each estimation domain exhibit a single coherent statistical population.

Table 14.4 Raw Assay Statistics for the 2025 Duquesne West MRE

	CountryRock	South Zone	Main	Z20-20	Nip
Au (ppm)					
Count	47,108	302	6,030	210	442
Mean	-0.047	1.284	0.661	1.065	1.269
Standard Deviation	2.837	10.918	9.568	2.744	7.462
Coefficient of Variation	-60.205	8.506	14.484	2.577	5.881
Minimum	-99.0	0.001	-99.0	0.001	0.001
25 Percentile	0.005	0.02	0.104	0.039	0.069
50 Percentile (Median)	0.009	0.23	0.316	0.171	0.192
75 Percentile	0.027	0.686	0.794	0.709	0.567
Maximum	75.94	188.6	301.0	20.44	145.44

Source: APEX (2025)

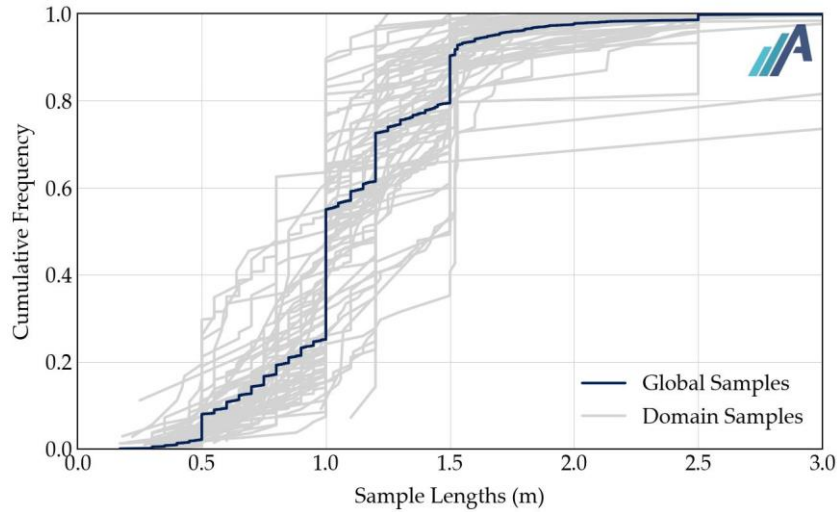
14.3.5 Compositing Methodology

The drillhole sample interval lengths within the estimation domains at the Duquesne-West Project vary from 0.01 to 22.60 m, as illustrated in Figure 14.3. A composite length of 2.00 m was chosen because 96.81% of the sample intervals are equal to or shorter than this length.

A balanced compositing method is selected, which uses variable composite lengths based on the combined length of samples in each contiguous unit, defined as the drillhole segment between domain boundary contacts. The composite length for each contiguous unit is chosen to closely match a predefined target composite length, ensuring uniformity across the unit. For instance, with a contiguous unit measuring 6.50 m and a target composite length of 2.00 m, the balanced method splits the contiguous unit into three composites of 2.17 m each. In comparison, traditional compositing generates three composites with lengths of 2.00 m and one with a length of 0.50 m.

This method aims to maintain a consistent support volume across the estimation domain, minimizing the number of short composites and reducing their effect on grade interpolation. Of the 4,133 composites, 9 (0.22%) of them fall outside the $\pm 35\%$ tolerance of the selected composite length, are considered orphans, and are excluded from the estimation process.

Figure 14.3 Distribution of raw interval lengths within the estimation domains, excluding missing intervals.



Source: APEX (2025)

14.3.6 Grade Capping

To prevent metal grades from being overestimated due to outlier values, composite grades are capped to specific maximum values. Potential outliers are first identified using log-probability plots, which highlight composite values that deviate significantly from the expected distribution. These outliers are then examined in 3D to determine if they are part of a consistent high-grade trend.

Grade capping thresholds are set on a capping group basis, based on the results of the log-probability plots. If an outlier is part of a recognized high-grade trend but still requires capping, a less strict limit may be applied compared to isolated high-grade composites.

Visual inspection showed that the identified outliers lacked spatial continuity, supporting the use of uniform capping thresholds within each capping group for the 2025 Duquesne West MRE. The capping levels applied to each within each capping group are listed in Table 14.5.

Table 14.5 Grade Capping Levels

Capping Group	Capping Level	No. of Capped Composites	No. of Composites
Au (ppm)			
Main (High-Grade)	41.000	3	622
Main (Low-Grade)	6.200	4	1,035
Main (Moderate-Grade)	13.500	4	1,824
Nip	13.000	3	246
South Zone	10.100	2	213
Z20-20	9.400	1	184

Source: APEX (2025)

Estimation domains are grouped into capping groups based on the similarity of their grade distributions and mineralization styles. Grouping ensures that each capping group contains enough composites to reliably determine statistical outliers. The domains assigned to each capping group are listed in Table 14.6.

Table 14.6 Domains per Capping Group

Capping Group	Domain
Main_HG	fox-1a, fox-2, fox-7, fox-9, kerr-1, kerr-1a, s_liz-3, shaft-2a
Main_LG	casino-1, casino-2, casino-3, casino-3a, casino-4, e_liz-1, e_liz-2, e_liz-3, e_liz-4, fox-1b, fox-4, fox-5, fox-6, fox-8, kerr-3, kerr-5, liz-1a, liz-2, liz-2a, s_liz-1, s_liz-2, shaft-4, shaft-5, shaft-6, stringer-2, stringer-3
Main_MG	fox-1, fox-3, kerr-2, kerr-4, liz-1, liz-3, liz-4, n_shaft, n_shaft-1, shaft-1, shaft-2, shaft-3, stringer-1
Nip	nip1, nip2, nip3, nip4, nip5, nip6, nip7, nip8, nip9
South Zone	Z41a, Z41b, South Zone, South Zone_1, South Zone_2
Z20_20	Z20-20, Z20-20_a, Z20-20_b, Z20-20_deep, Z20-20_deep_n

Source: APEX (2025)

14.3.7 Declustering

Data collection often focuses on high-value areas, leaving areas with sparse data collection underrepresented in the raw composite statistics and distributions. Spatially representative (declustered) statistics and distributions are necessary to achieve accurate validation. Declustering techniques assign a weight to each composite within an estimation domain, giving more weight to sparsely sampled areas and less to densely sampled regions. Cell declustering was utilized with a cell size of 100 m for all zones.

14.3.8 Final Composite Statistics

Summary statistics for the declustered and capped composites contained within the interpreted grade estimation domains are presented in Table 14.7. The composites within each grade estimation domain generally exhibit coherent individual statistical populations.

Table 14.7 Final Composite Statistics for the 2025 Duquesne West MRE

	South Zone	Main	Z20-20	Nip
Au (ppm)				
Count	213	3,481	184	246
Mean	0.627	0.825	0.771	0.926
Standard Deviation	1.241	2.061	1.534	2.239
Coefficient of Variation	1.978	2.497	1.99	2.417
Minimum	0.001	0.001	0.001	0.005
25 Percentile	0.1	0.201	0.153	0.123
50 Percentile (Median)	0.3	0.343	0.249	0.207

	South Zone	Main	Z20-20	Nip
75 Percentile	0.647	0.736	0.75	0.52
Maximum	10.1	41.0	9.4	13.0

Note: Statistics consider declustering weights and capping.

Source: APEX (2025)

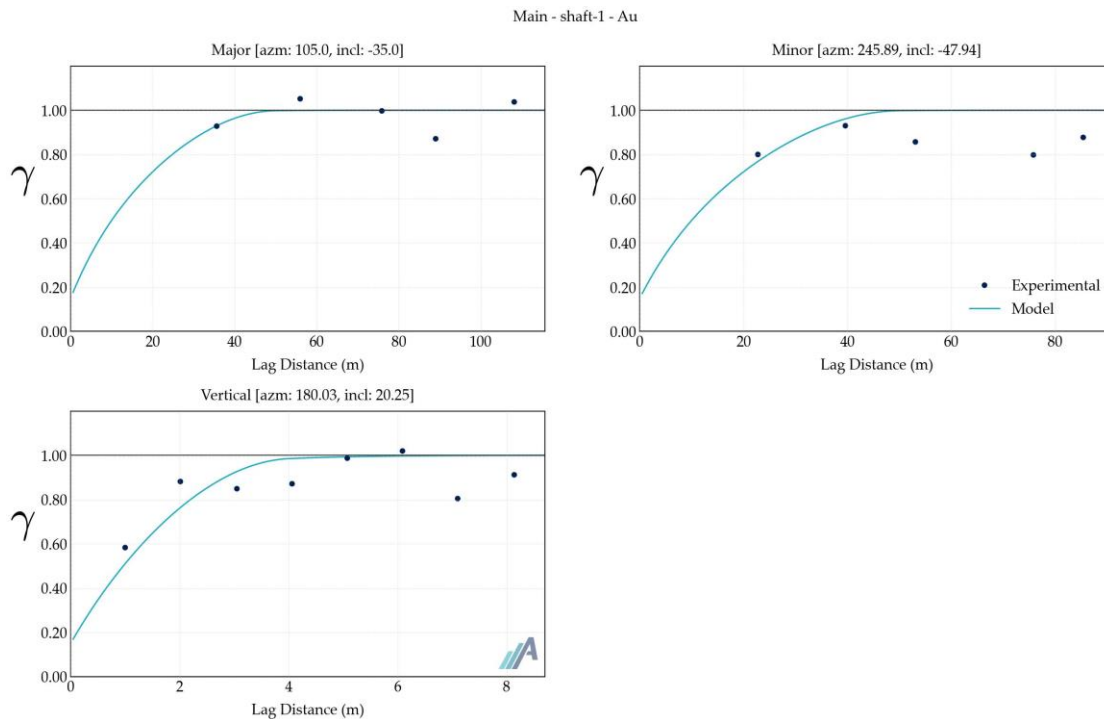
14.4 Variography and Grade Continuity

Experimental semi-variograms are calculated along the major, minor, and vertical principal directions of continuity, defined by three Euler angles. These angles describe the orientation of anisotropy through a series of left-hand rule rotations that are:

- 3) Angle 1: A rotation about the Z-axis (azimuth), where positive angles represent clockwise rotation and negative angles represent counterclockwise rotation.
- 4) Angle 2: A rotation about the X-axis (dip), where positive angles represent counterclockwise and negative angles represent clockwise rotation.
- 5) Angle 3: A rotation about the Y-axis (tilt), where positive angles represent clockwise rotation and negative angles represent counterclockwise rotation.

APEX calculated standardized correlograms for each estimation domain using composite data. In domains with sufficient composites for experimental variogram calculation, the primary geological factors influencing mineralization guided the main continuity directions, forming the basis for the variogram calculations. Figure 14.4 illustrate the modelled variogram and Table 14.8 outlines the variogram parameters used for kriging.

Figure 14.4 Modelled Gold Variogram for the Shaft-1 Domain



Source: APEX (2025)

Table 14.8 Standardized Variogram Parameters

Domain	Rotation Angles			C0	Variogram Structures					
	1	2	3		Structure	Type	CC	Ranges (m)		
								Major	Minor	Vertical
Au										
shaft-1	103	-38	65	0.2	1	Exponential	0.3	50	40	2
					2	Spherical	0.5	90	60	4

Abbreviations: C0 – nugget effect, CC – covariance contributions.

Note: the sill and covariance contributions are standardized to 1.

Source: APEX (2025)

14.5 Block Model

14.5.1 Block Model Parameters

The block model used to calculate the 2025 Duquesne West MRE fully encapsulates the resource estimation domains described in Section 14.3. No blocks are estimated outside of the estimation domains. The grid definition used is described in Table 14.9.

A block factor is calculated to represent the percentage of each block's volume within each estimation domain. This factor is used to:

- Identify the primary domain by volume for each block.
- Determine the percentage of mineralized material and waste within each block.

Table 14.9 2025 Duquesne West MRE Block Model Definition

Axes	Origin*	No. of Blocks	Block Size (m)	Rotation**
X	638296.5	887	5.0	0
Y	5370489.25	1020	2.5	0
Z	-743.5	218	5.0	0

* In RMSP, a block model's origin represents the block's centroid coordinates with the minimum U, V, and Z. After rotation, the U and V axes correspond to the X and Y axes, respectively.

** Rotations are applied sequentially about the Z, Y, and X axes, following the convention outlined in Section 14.5.

Source: APEX (2025)

14.5.2 Volumetric Checks

Wireframe and block model volumes are compared to ensure tonnages are not significantly over- or underestimated. Each block's volume is scaled using its calculated block factor to determine the total block model volume. The maximum percent difference calculated for a single domain is 1.7465%. Across the entire model, the overall volumetric difference is -0.0412%.

14.6 Grade Estimation Methodology

14.6.1 Grade Estimation of Mineralized Material

Ordinary Kriging (OK) is used to estimate metal grades for the 2025 Duquesne West MRE block model. Only blocks that intersect the estimation domains are estimated.

Estimation uses locally varying anisotropy (LVA), which employs different rotation angles to set the variogram model's principal directions and search ellipsoid for each block. Trend surface wireframes assign these angles to blocks within the estimation domain, enabling structural complexities to be captured in the estimated block model.

During grade estimation for each domain, the nugget effect and covariance contributions of the standardized variogram model are scaled to match the variance of the composites within that estimation domain. The ranges used for each mineralized zone are unchanged from the standardized variogram model.

Contact analysis of the boundaries between adjacent estimation domains shows that the metal profile at the boundary is hard or semi-hard, where the profiles trend toward each other over a very short distance. Consequently, only data from within each estimation domain can be used for grade estimation within that specific domain.

Robust experimental variogram calculation within a domain requires sufficient data to define spatial variability accurately. For domains lacking adequate data, the modelled variograms presented in Section 14.5 that are most representative of the mineralization are utilized, forming estimation groups. Table 14.10 provides an overview of these groups, specifying the domain used to define the variography and listing all included domains. Each group uses the same search strategy.

A multiple-pass estimation method is used to control Kriging's smoothing effect, ensuring accurate block-scale grade and tonnage estimates above the reporting cutoff. Table 14.11 details the restricted search parameters and limits the number of composites from each estimation pass. While these rules may introduce local bias, they improve the global accuracy of grade and tonnage estimates above the reporting cutoff.

Table 14.10 2025 Duquesne West MRE Estimation Group Summary

Group Name	Variogram Domain	Variogram Variable	Estimation Variable	Estimation Domains
Main	shaft-1	Au	Au	casino-1, casino-2, casino-3, casino-3a, casino-4, s_liz-1, s_liz-2, s_liz-3, liz-1, liz-1a, liz-2, liz-2a, liz-3, liz-4, e_liz-1, e_liz-2, e_liz-3, e_liz-4, kerr-1, kerr-1a, kerr-2, kerr-3, kerr-4, kerr-5, n_shaft, n_shaft-1, shaft-1, shaft-2, shaft-2a, shaft-3, shaft-4, shaft-5, shaft-6, fox-1, fox-1a, fox-1b, fox-2, fox-3, fox-4, fox-5, fox-6, fox-7, fox-8, fox-9, stringer-1, stringer-2, stringer-3
Nip	shaft-1	Au	Au	nip1, nip2, nip3, nip4, nip5, nip6, nip7, nip8, nip9
South Zone	shaft-1	Au	Au	South Zone, South Zone_1, South Zone_2, Z41a, Z41b
Z20-20	shaft-1	Au	Au	Z20-20_deep, Z20-20_deep_n, Z20-20, Z20-20_a, Z20-20_b

Source: APEX (2025)

Table 14.11 2025 Duquesne West MRE Interpolation Parameters

Estimation Group	Pass	Number of Composites			Search Ranges (m)			Discretization		
		Max	Min	Max per Drillhole	Major	Minor	Vertical	X	Y	Z
Main	1	20	3	2	50	40	4	4	4	4
	2	20	2	2	90	60	4	4	4	4
	3	20	1	2	180	120	8	4	4	4
Nip	1	20	2	2	50	40	4	4	4	4
	2	20	2	2	90	60	4	4	4	4
	3	20	1	4	180	120	8	4	4	4
South Zone	1	20	2	2	50	40	4	4	4	4
	2	20	1	3	90	60	4	4	4	4
	3	20	1	3	180	120	8	4	4	4
Z20-20	1	20	4	3	50	40	4	4	4	4
	2	20	4	5	90	60	4	4	4	4
	3	20	1	10	180	120	8	4	4	4

Source: APEX (2025)

14.6.2 Grade Estimation of Waste Material

Optimization processes to establish reasonable prospects of eventual economic extraction integrate dilution by accounting for portions of blocks that intersect estimation domains but extend into waste. Reproducing the behaviour at the boundary between the estimation domain and the adjacent waste is essential to ensure representative dilution of the block model.

The nature of mineralization at the mineralized/waste contact is assessed to define a window for flagging composites used to condition waste estimates for blocks containing waste material. The grade profile at the mineralized/waste contact is hard, transitioning abruptly from mineralized to waste.

Blocks containing more than or equal to 0.8% waste by volume have waste values estimated using only composites outside the estimation domains. Diluted block values are then calculated as a volume-weighted summation of the estimated mineralized material and waste values.

14.7 Model Validation

14.7.1 Statistical Validation

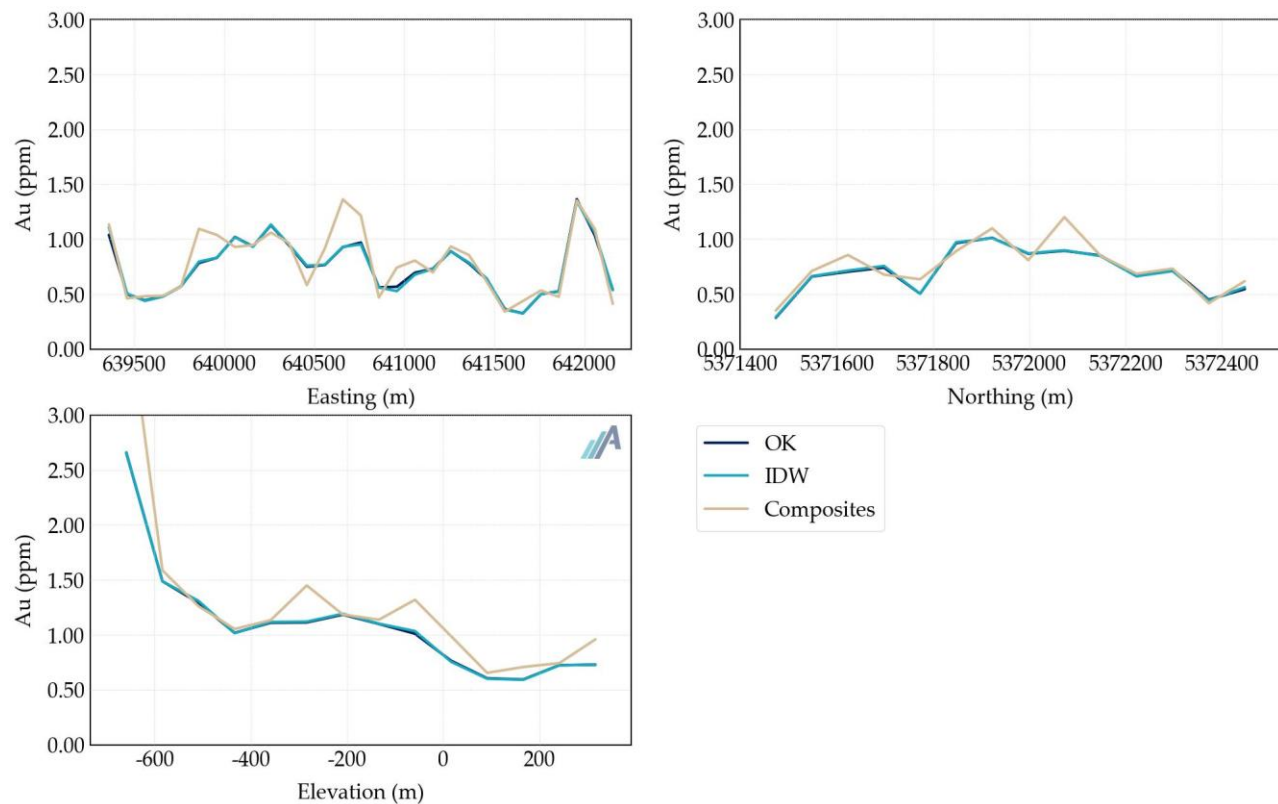
Statistical checks were completed to validate that the block model accurately reflects drillhole data. Swath plots confirm directional trends, while volume-variance analysis verifies that accurate metal quantity and grades are estimated at the reporting cutoff.

14.7.1.1 Direction Trend Analysis Validation

Swath plots verify that the estimated block model honours directional trends and identifies potential areas of over- or under-estimating grade. The swath plots are generated by calculating the average metal grades of composites and the OK estimated blocks. Examples of the swath plots used to validate the 2025 Duquesne West MRE are illustrated in Figure 14.5.

Overall, the block model compares well with the composites. Some local over- and under-estimation has been observed. Due to the limited amount of conditioning data available for grade estimation in those areas, this result is expected.

Figure 14.5 Swath Plots of Estimated Gold Grades



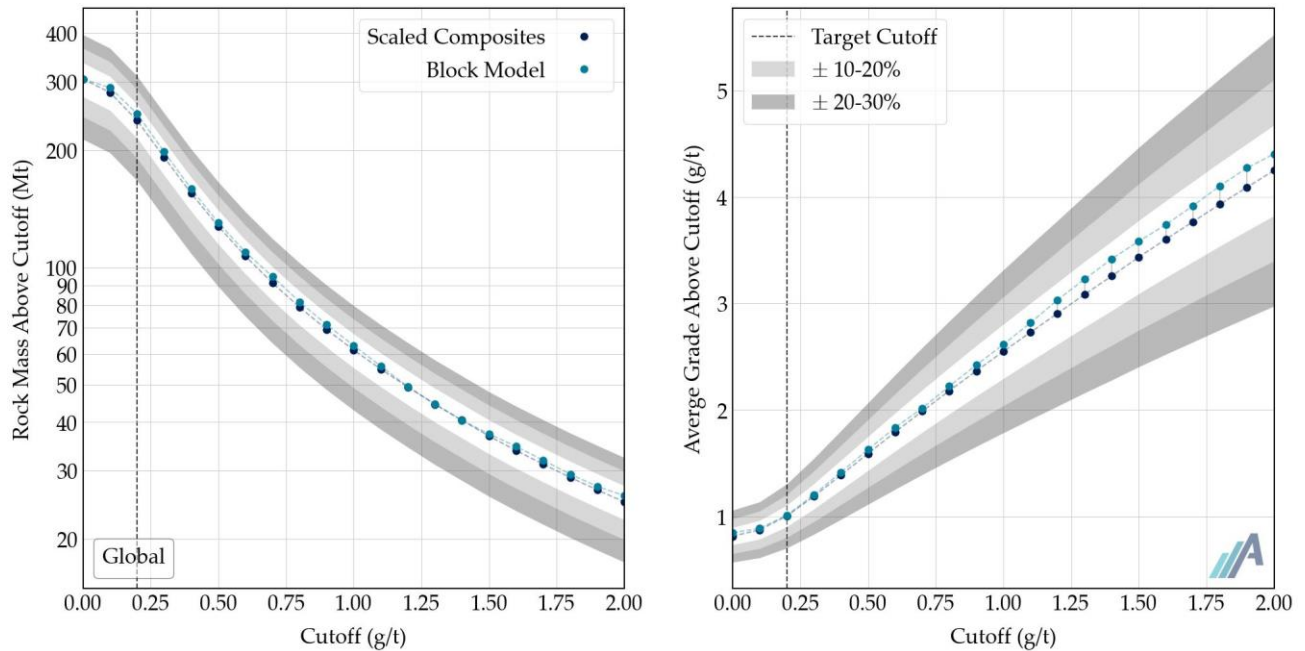
Source: APEX (2025)

14.7.1.2 Volume-Variance Analysis Validation

Smoothing is an intrinsic property of Kriging, and it is critical to validate that the estimated model, when restricted to a specific cutoff, produces the correct grades and tonnes. Considering the selective mining unit (SMU) and the information effect, target distributions are calculated using a discrete Gaussian model, with composites and variograms as parameters. The distribution of the scaled composites illustrates the anticipated tonnes and average grades above various cutoff grades at the SMU scale. As described in Section 14.7, the searches used during OK are restricted to mitigate Kriging's smoothing effects and ensure the estimated model matches the target distribution. A comparison between the expected SMU distribution of grade and tonnes and the estimated model (Figure 14.6) confirms that the appropriate level of smoothing is

achieved at the reporting cutoff. Further modifications to the search strategy to achieve a closer match would introduce excessive bias.

Figure 14.6 Comparison of Target Gold Distribution and Estimated Distribution

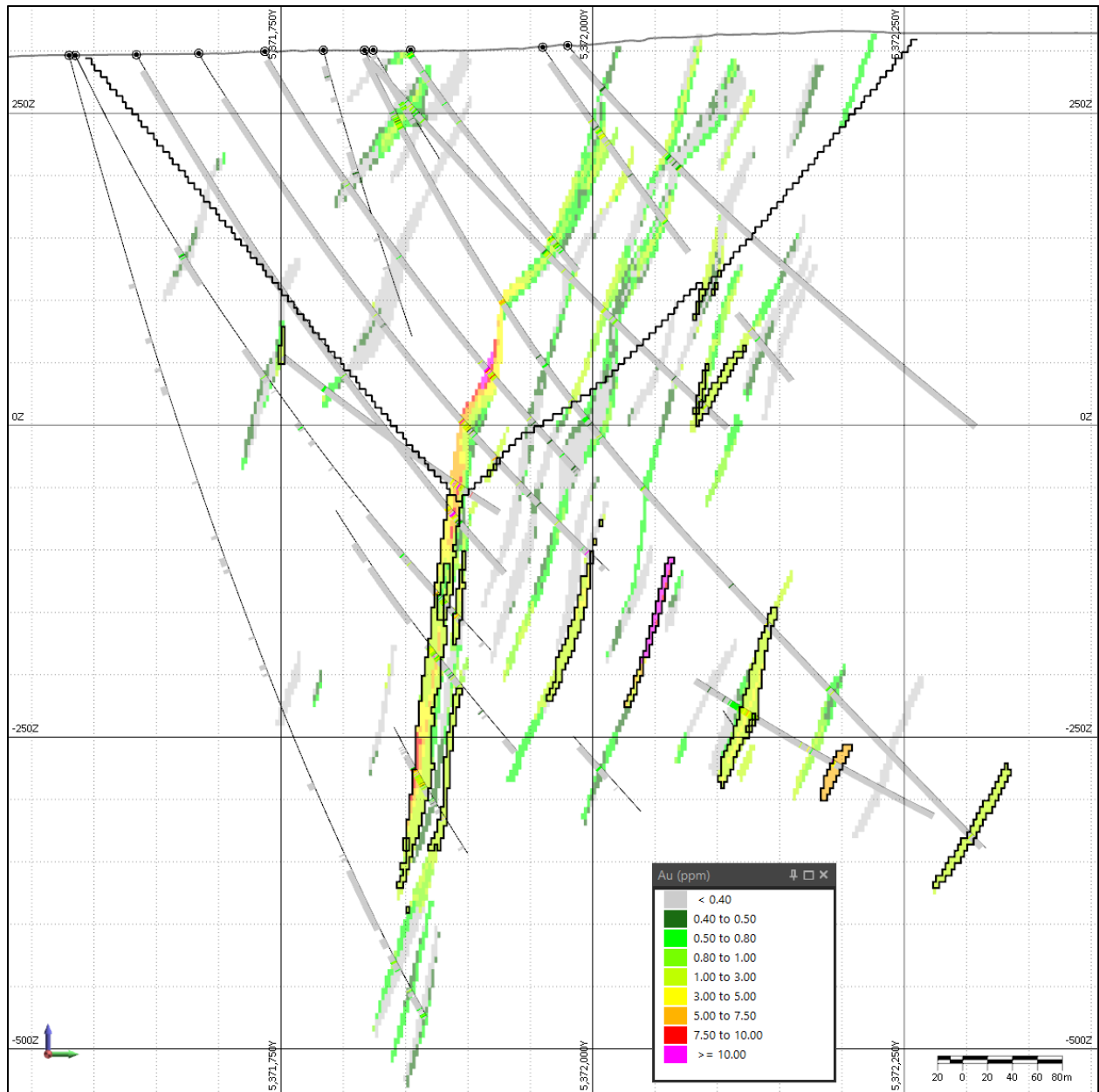


Source: APEX (2025)

14.7.2 Visual Validation

APEX personnel visually reviewed the estimated block model grades in cross-sectional views, comparing the estimated block model grades to the input composited drillhole assays and the modelled mineralization trends. The block model compares very well to the input compositing data. Local high- and low-grade zones within the Mineral Resource areas are reproduced as desired, and the locally varying anisotropy adequately maintains variable mineralization orientations. Figure 14.7 illustrates the grade estimation blocks used for the MRE.

Figure 14.7 Cross-section of the 2025 Duquesne West MRE Block Model Looking West Along 640220E Illustrating Estimated Grades



Note: Bold black lines illustrate the constraining open pit shell and out-of-pit mining shapes

Source: APEX (2025)

14.8 Mineral Resource Classification

14.8.1 Classification Definitions

The 2025 Duquesne West MRE discussed in this Technical Report is classified following guidelines established by the CIM “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines” dated November 29, 2019, and CIM “Definition Standards for Mineral Resources and Mineral Reserves” dated May 14, 2014.

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.

14.8.2 Classification Methodology

In accordance with CIM definition standards, the 2025 Duquesne West MRE is classified as Indicated and Inferred. The classification of the Indicated and Inferred Mineral Resources is based on geological confidence, data quality and grade continuity of the data. The most relevant factors used in the classification process are the following:

- Density of conditioning data.
- Level of confidence in drilling results and collar locations.
- Level of confidence in the geological interpretation.
- Continuity of mineralization.
- Level of confidence in the assigned densities.

Mineral Resource classification uses a single-pass strategy. Each block is assigned a classification of inferred if at least 1 drillhole falls within a search ellipsoid with a radius of 90 by 45 by 20 m, centred on each block, and oriented as described in Section 14.7. This process is independent of grade estimation.

Indicated and measured resources are currently not defined. For future resource assessments, ranking historical drillholes based on confidence in their collar and downhole surveys is recommended. Only drillholes with high confidence should be considered for measured and indicated resources in conjunction with modern drilling data.

14.9 Reasonable Prospects for Eventual Economic Extraction

According to CIM guidelines, reported mineral resources must demonstrate reasonable prospects for eventual economic extraction (RPEEE). The following section describes the parameter assumptions and methodologies used to constrain the 2025 Duquesne West MRE statement.

14.9.1 Open Pit Mineral Resource Parameters

The resource block model underwent several pit optimization scenarios using Deswik's Pseudoflow pit optimization. Table 14.12 outlines the parameter and mining method assumptions used for to generate the pit shell that constrains the reported open pit resources and established the reporting cutoff.

Table 14.12 Parameter Assumptions for Pit Optimization

Parameter	Unit	Value
Costs		
Mining	CAD\$/tonne	3.5
G&A	CAD\$/tonne	3.0
Processing	CAD\$/tonne	12.5
Recovery		
Recovery: Au	%	90.0
Sale		
Sale Price: Au	US\$/ozt	2,300
Exchange Rate	CAD\$/US\$	0.75
Royalty	%	3.0
Reporting Cutoff		
Reporting Cutoff: Au	g/t	0.25

Source: APEX (2025)

14.9.2 Underground Mineral Resource Parameters

The Underground Mineral Resources comprise blocks located below the constraining pit shell that form continuous, potentially mineable shapes. These resources are constrained within manually constructed mining shapes based on the long-hole open stope mining method. Table 14.13 summarizes the parameters and mining method assumptions applied in developing the constraining shapes and establishing the reporting cutoff.

Table 14.13 Parameters Used to Determine the Out-of-Pit Mineral Resource Estimate Cutoff

Parameter	Unit	Value
Costs		
Mining	CAD\$/tonne	80
Processing	CAD\$/tonne	12.5
G&A	CAD\$/tonne	3
Minimum Dimensions		
Minimum Thickness	meter	1.5
Minimum Height	meter	20
Minimum Length	meter	10
Recovery		
Recovery: Au	%	90
Sale		
Sale Price: Au	US\$/ozt	2,300
Exchange Rate	CAD\$/US\$	0.75
Royalty	%	3.0
Reporting Cutoff		
Reporting Cutoff: Au	g/t	1.15

Source: APEX (2025)

14.10 Mineral Resource Estimate Statement

The 2025 Duquesne West MRE is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.

Mineral Resource modelling was conducted in UTM Coordinate system relative to the North American Datum 1983 / UTM zone 17N (EPSG:26917). The MRE utilized a block model with a size of 5 metres (X) by 2.5 metres (Y) by 5 metres (Z) to honour the mineralization wireframes for estimation. Gold (Au) grades were estimated for each block using Ordinary Kriging (OK) with locally varying anisotropy (LVA) to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted.

The reported pit-constrained resources utilize a cutoff of 0.25 g/t Au. The resource block model underwent several pit optimization scenarios using Deswik's Pseudoflow pit optimization. The resulting pit shell is used to constrain the reported open-pit resources.

The reported out-of-pit resources are constrained within manually constructed potential mining shapes, based on a long-hole open stope mining method and a cutoff grade of 1.15 g/t Au. These shapes enclose contiguous material above the cutoff that meets minimum thickness and volume requirements.

The 2025 Duquesne West MRE comprises an Inferred Mineral Resource of 26.9 million tonnes (Mt), containing 1.460 million troy ounces (Moz) of Au at an average grade of 1.69 g/t Au. Table 14.14 presents

the 2025 Duquesne West MRE statement. An oblique view of the conceptual pit shell, gold block model, and drillholes for the 2025 Duquesne West MRE is shown in Figure 14.8.

Table 14.14 Summary of the Inferred Mineral Resources on the Duquesne West Project

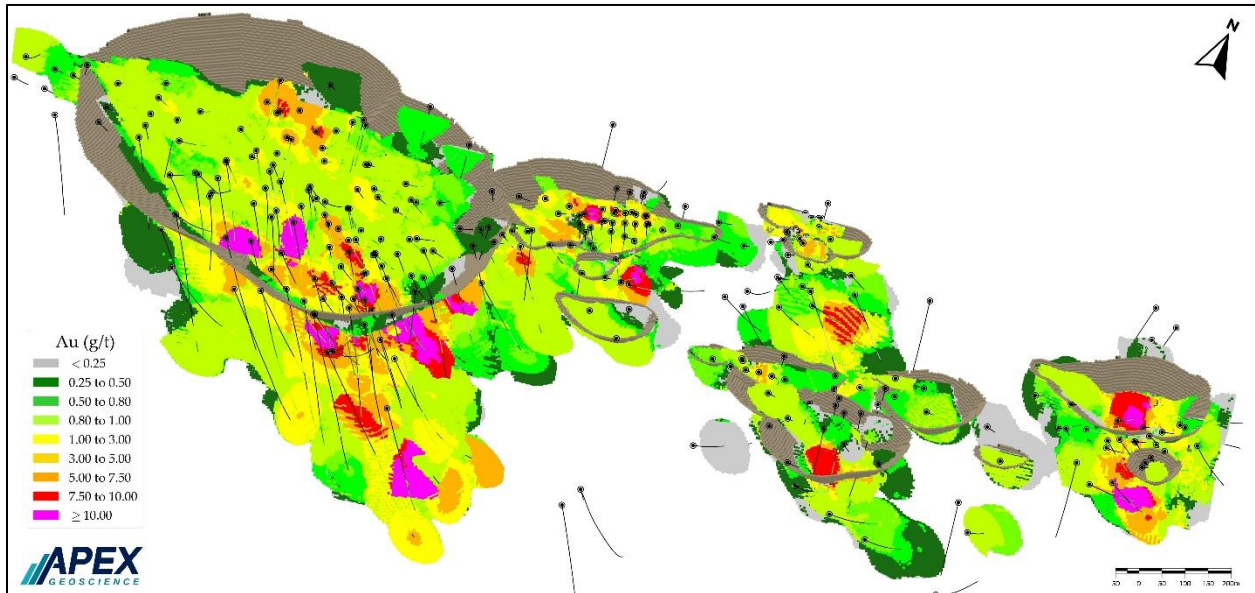
Au Cutoff (g/t)	Tonnes (Mt)	Au (Moz)	Au (g/t)
Pit-Constrained Mineral Resource Estimate			
0.25	18.2	0.646	1.11
Out-of-Pit Mineral Resource Estimate			
1.15	8.7	0.815	2.92
Total Mineral Resource Estimate			
0.25/1.15	26.9	1.460	1.69

Source: APEX (2025)

Notes

1. Warren Black, M.Sc., P.Geo., Senior Consultant, Mineral Resources of APEX Geoscience Ltd., who is deemed a qualified person as defined by NI 43-101 is responsible for the completion of the mineral resource estimation, with an effective date of July 2, 2025.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
4. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
5. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
6. Economic assumptions used include US\$2,300/oz Au, 0.75 CAD\$:US\$FX, process recoveries of 90% for Au, a CAD\$12.5/t processing cost, and a G&A cost of CAD\$3.0/t.
7. The constraining pit optimization parameters were CAD\$3.5/t mineralized and CAD\$3.0/t waste material mining cost and 50° pit slopes. Pit-constrained Mineral Resources are reported at a cutoff of 0.25 g/t Au.
8. The Underground Mineral Resources include blocks below the constraining pit shell that form continuous and potentially minable shapes. A mining cost of CAD\$80/t and the economic assumptions above result in the out-of-pit cutoff of 1.15 g/t Au. Potential mining shapes encapsulate material within domains with a minimum horizontal width of 1.5 m, perpendicular to strike, and target vertical and horizontal dimensions of approximately 10 m (H) by 20 m (L).

Figure 14.8 Oblique View of the 2025 Duquesne West MRE Conceptual Pit Shell (beige) and Gold Block Model (gradational colour bar), and Drillholes (black traces)



Source: APEX (2025)

Note:

1. Block model shown using maximum intensity projection to visualize the estimated grades.

14.11 Mineral Resource Estimate Sensitivity

Mineral Resources are sensitive to the selected reporting cutoff grade. To illustrate this sensitivity, estimates at a range of cutoff grades have been prepared. Pit-constrained and out-of-pit Mineral Resources at various cutoff grades are summarized in Tables 14.15 to 14.16, respectively.

Table 14.15 Sensitivities of the Inferred Pit-Constrained 2025 Duquesne West MRE

Au Cutoff (g/t)	Tonnes (Mt)	Au (Moz)	Au (g/t)
0.2	20.19	0.661	1.02
0.25	18.17	0.646	1.11
0.3	16.24	0.629	1.21
0.4	13.01	0.593	1.42
0.5	10.62	0.559	1.64
1	5.01	0.432	2.68
1.5	2.75	0.345	3.90
2	1.89	0.297	4.90
2.5	1.49	0.268	5.62
3	1.11	0.235	6.60
3.5	0.93	0.217	7.24
4	0.78	0.199	7.90

Source: APEX (2025)

Note:

1. All tonnage, grade, and contained metal values in this table are reported within the optimized pit shell used to constrain the stated mineral resource estimate.
2. The cutoff grade used to report the stated pit-constrained mineral resource estimate is 0.25 g/t Au.

Table 14.16 Sensitivities of the Inferred Out-of-Pit 2025 Duquesne West MRE

Au Cutoff (g/t)	Tonnes (Mt)	Au (Moz)	Au (g/t)
1	8.72	0.816	2.91
1.15	8.69	0.815	2.92
1.3	7.59	0.771	3.16
1.5	6.46	0.721	3.47
2	4.53	0.614	4.21
2.5	3.43	0.535	4.85
3.5	2.44	0.447	5.70
4	1.91	0.391	6.39

Source: APEX (2025)

Note:

1. All tonnage, grade, and contained metal values in this table are reported within the underground mining shapes used to constrain the out-of-pit portion of the stated mineral resource estimate.
2. The cutoff grade used to report the stated out-of-pit mineral resource estimate is 1.15 g/t Au.

14.12 Risk and Uncertainty in the Mineral Resource Estimate

The 2025 Duquesne West MRE drillhole database comprises assay data from various drilling campaigns, each using different laboratories and QA/QC protocols. Further efforts are needed to gather documentation to audit collar locations and downhole surveys as the project advances toward more advanced economic studies. Future drilling by the Company should implement a stringent QA/QC program, including incorporating high-quality CRMs, blank samples, and field duplicates in the drill sample stream, as well as regular umpire testing. This will enhance the representativeness and reliability of new data, allow for robust comparisons with historical drilling, and improve confidence in the existing dataset.

The reliance on historical datasets, some of which predate current QA/QC protocols, introduces potential risk in data quality and consistency. This risk is most pronounced in the eastern zones, where much of the drilling is older and many intervals were selectively sampled. These factors could bias grade estimates and obscure low-grade continuity. Rather than twinning historical holes directly, targeted modern drilling in and around areas dominated by historical drilling is recommended. This approach would produce a high-quality dataset that spatially overlaps historical intercepts, allowing for a rigorous spatial pairing analysis to quantitatively assess the reliability of the historical data.

There is uncertainty in the accuracy of drillhole collar coordinates, particularly in the vertical (Z) component. Comparisons between some collar elevations and the digital terrain model (DTM) indicate significant discrepancies, which may affect the accuracy of downhole survey data and the positioning of mineralized intercepts. This introduces risk to the spatial reliability of the model, although in the main zone—where drill spacing is relatively dense—these impacts are expected to be limited.

The current model relies on assumed bulk density values derived from a neighbouring project, as project-specific densities have not been comprehensively measured. While some specific gravity measurements

were collected during the Qualified Person's site visit, the dataset is too small to establish statistical significance. Preliminary results lightly support the validity of the assumption; however, additional density measurements from representative mineralized and unmineralized material are required to reduce this uncertainty and confirm the appropriateness of the adopted values. This is considered one of the most significant uncertainties in the current MRE.

The northern and southern extents of the main mineralized zone, as well as the edges of the eastern zones, have limited drilling. Additional drilling in these peripheral areas may refine domain boundaries and continuity, although in the main zone such changes are not expected to be drastic given the current density of drilling and the relatively well-understood geology.

As a shear-hosted gold system, mineralization geometry and grade continuity are strongly influenced by structural controls such as shear zone orientation, displacement, and subsidiary vein networks. The current model is informed by early-stage structural interpretations derived from drill core logging and surface mapping but lacks a fully integrated 3D structural framework. No oriented core data are currently available, which limits the ability to accurately model vein attitudes, plunges, and structural offsets. While the main zone interpretation is not expected to change significantly, the geometry and continuity of smaller, lower-grade eastern zones—particularly across the interpreted transversal fault—remain less certain. A dedicated structural modelling program, including the collection of high-quality oriented core measurements and integration with geophysical datasets, is recommended to reduce this uncertainty and refine the geological framework.

The QP is not aware of any other significant material risks to the MRE other than the inherent risks to mineral exploration and development in general. The Authors are not aware of any specific environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that might materially affect the results of this resource estimate, and there appear to be no obvious impediments to developing the MRE at the Duquesne West Property.

*** Items 15 to 22 omitted; this technical report is not for an advanced project ***

23 Adjacent Properties

This section discusses mineral properties that occur outside the Duquesne West Property. The Authors have not visited any of these projects and are unable to verify the information pertaining to mineralization on these properties, and therefore, the information in the following section is not necessarily indicative of the mineralization on the Property that is the subject of this Report. The information provided in this section is simply intended to describe examples of the types and tenor of mineralization that exists in the region and is being explored for at the Property. There are several past producing gold mines in the vicinity of the Duquesne West Property which lie along the Porcupine-Destor Fault Zone (PDFZ), including the Beattie Mine, Donchester Mine, Dumico Mine, Central Duparquet Mine and the Duquesne Mine (Figure 23.1).

23.1 Past Producing Mines

At the historical Beattie Mine, located ~8 km west of the Duquesne West Property, ~8,396,390 t averaging ~4 g/t Au (9,257,321 tons averaging 0.124 oz/t Au) were mined and milled between 1933 and 1956. A total of ~28 t (98,000 oz) of gold was mined from the Beattie deposit, with gold mineralization closely related in space, and possibly genetically, to an intrusion of syenite porphyry (Davidson and Banfield, 1944). The Beattie deposit was classified as mesothermal or epithermal gold deposit (Davidson and Banfield, 1944). In 2011, Clifton Star Resources and Osisko Mining Corp. released a mineral resource estimate for the Beattie deposit with an inferred resource of 56.2 Mt grading 1.53 g/t Au (2.77 Moz Au at a cutoff grade of 0.67 g/t Au), not including the Beattie Mine tailings (Power-Fardy & Breede, 2011).

Approximately 6.5 km west of the Property is the historical Donchester Mine that was mined between 1946 and 1956 with ~1,224,450 t averaging 4.35 g/t Au (1,350,000 tons averaging 0.136 oz/ton) of material processed at the Beattie mill.

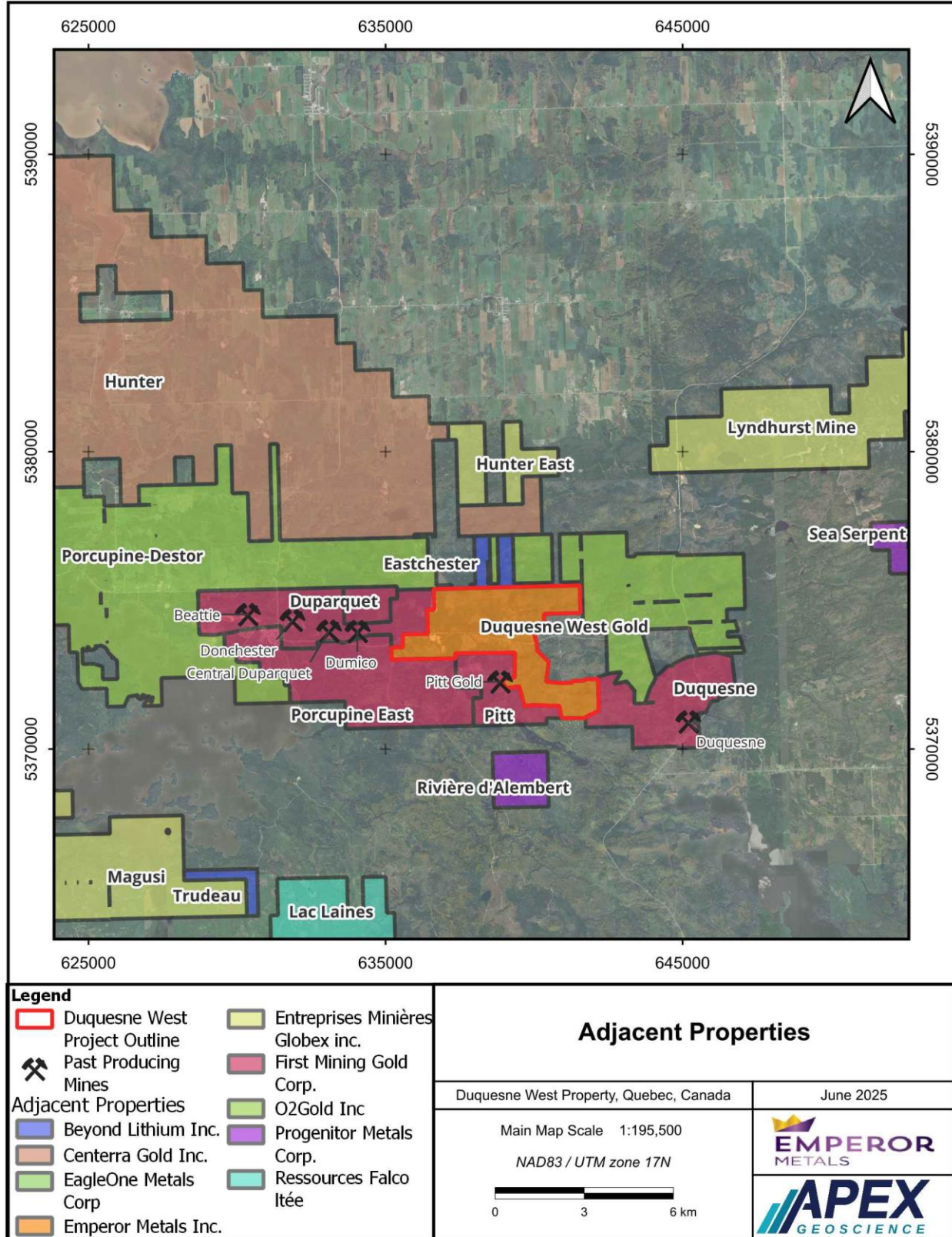
The historical Beattie and Donchester Mines are connected on two levels in the underground workings, with the main Donchester deposit lying against the southern contact of the same syenite porphyry as the Beattie deposit (Power-Fardy & Breede, 2011). A total of ~34.7 t (1,116,869 oz) of gold and 8 t (260,000 oz) of silver were mined from both the Beattie and Donchester Mines from 9.7 Mt (10.7 m tons) processed, with recoveries averaging 83.82% (Power-Fardy & Breede, 2011).

The historical Dumico Mine located ~4 km west of the Duquesne West Property was a smaller past producer with ~7,100 tons averaging 3.20 g/t Au mined up to 1944. This mine is located ~2 and 3.5 km east of the Donchester and Beattie Mines respectively and lies along the same fault structure on the south side of the same syenite porphyry intrusive that is present at those mines. Historical metallurgical studies indicate recoveries of 90% by flotation and 92% by cyanidation for the rock mined at this location. Two shafts were sunk, one to 305 m depth, and the zones traced for ~700 m strike length by 84 drillholes (Power-Fardy & Breede, 2011).

The historical Central Duparquet Mine is located between the Donchester and Dumico Mines, ~5 km west of the Duquesne West Property. The mine has an historical resource of 567,000 t at 5.11 g/t Au for over 93,000 oz Au from over 33,000 m of drilling in 283 drillholes (Power-Fardy & Breede, 2011).

Lastly, the historical Duquesne Mine, located ~6.5 km to the southeast of the Duquesne West Property, had ~193,095 tonnes of mineralized material averaging 10.81 g/t produced from 1946 to 1952 and from 1988 to 1992, totalling 67,100 oz of gold (Power-Fardy & Breede, 2011). The gold mineralized zones at the Duquesne Mine lie immediately north of the PDFZ, associated with splay fault structures that parallel the main PDFZ fault and lie between the footwall of a gabbro intrusive and the hanging wall of an ultramafic unit. Silica and

Figure 23.1 Properties Adjacent to the Duquesne West Property



carbonate altered quartz feldspar porphyry and syenite porphyry intrusions contain gold and pyrite mineralization where they have intruded ultramafic and volcanic sequences (Power-Fardy & Breede, 2011). An historical mineral resource estimate by Radisson Mining Resources Inc. (1991) indicated ~1,787,515 tonnes averaging 5.83 g/t Au.

23.2 Neighboring Exploration Projects

There are several active gold exploration projects at varying stages of development along the PDFZ and adjacent to the Duquesne West Property. These include the Eastchester project (Beyond Lithium Inc.), the Hunter project (a joint venture between Centerra Gold Inc. and Kenorland Minerals Ltd.), and the Riviere d'Alembert project (Progenitor Metals Corp.). Other projects in the area are the Porcupine-Destor project (O2Gold Inc.) and the Hunter East project (Globex Mining Enterprises). The Duparquet, Pitt, and Duquesne projects are all owned by First Mining Gold Corp. (Figure 23.1).

The Eastchester project claims are contiguous to the north of the Duquesne West Project and are owned by Beyond Lithium Inc. (formerly Beyond Minerals Inc.). The target at the Eastchester project is orogenic gold mineralization identified in surface showings and in drilling completed during historical exploration. Historical results were confirmed by Beyond Minerals Inc. in several rock grabs on the project that returned elevated anomalous gold values of > 0.5 g/t Au and up to 3.19 g/t Au. Diamond drilling and geophysical surveys (magnetics and induced polarization) have been completed on the property as well, and highlighted areas of mineralization (Beyond Lithium Inc., 2022).

The Hunter project, located approximately 3.5 km north and northwest of the Duquesne West Property, is under an option to a joint venture agreement between Kenorland Minerals Ltd. and Centerra Gold Inc. The project is actively exploring for several types of gold deposits, including orogenic, VMS, and intrusion-related. While historical work from 1960 to 1989 was limited to 169 diamond drillholes, Kenorland Minerals acquired the property in 2019 and has since conducted modern exploration. This work includes a 2021 VTEM geophysical survey and numerous drill-to-till holes to confirm elevated gold anomalies in the glacial till. A 4,300-meter diamond drilling program is planned for the winter of 2025. (Kenorland Minerals, 2025).

The Riviere d'Alembert project, owned by Progenitor Metals Corp., is located approximately 4.5 km south of the Duquesne West Property and is being explored for gold and base metals. The project has a long history of exploration dating back to 1955, including significant diamond drilling and geophysical surveying. Most recently, a geophysical gravity survey was completed in 2023. The purpose of this survey was to test and confirm the nature of the mineralization within the electromagnetic conductors that were identified on the property in 2014 and previously intersected by historical drillholes (Chemam, 2023).

The Porcupine-Destor project is an early-stage gold exploration project contiguous from the northwestern end of the Duquesne West Property. The project is pending finalized acquisition by O2Gold Inc. from Quebec Aur Ltd. as of May 20, 2025 (O2Gold Inc., 2025).

The Duparquet project owned by First Mining Gold is currently comprised of the Beattie, Donchester, Dumico, and Central Duparquet claim groups as well as the Duquesne, Pitt Gold, and Porcupine East Deposit, which are directly adjacent to the Duquesne West Property (Figure 23.1). A NI 43-101 Preliminary Economic Assessment (PEA) report was completed in 2023 for the Duparquet project and a consolidated mineral resource estimate for the combined estimates of the Duparquet, Duquesne, and Pitt Gold deposits is presented in Table 23.1 (Michaud et al., 2023).

Table 23.1 Duparquet-Duquesne-Pitt Gold Deposit Consolidated Mineral Resource Estimates

Area /Mining Method	Total Potential Measured Resource			Total Potential Indicated Resource			Total Potential Inferred Resource		
	Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces
Open Pit	163,700	1.37	7,200	59,410,060	1.52	2,909,600	34,633,000	1.16	1,286,400
Underground Mining	-	-	-	5,506,900	2.26	399,300	16,189,000	2.6	1,354,100
Tailings	19,900	2.03	1,300	4,105,200	0.93	123,200	-	-	-
Total	183,600	1.43	8,500	69,022,700	1.55	3,432,100	50,822,000	1.62	2,640,500

Source: Michaud et al. (2023)

Lastly, the Hunter East project owned by Globex Mining Enterprises Inc. is located ~5.5 km north of the Duquesne West Property. However, the main commodity at the Hunter East project is copper.

24 Other Relevant Data and Information

As of the Effective Date of this Report, the Authors are not aware of any other relevant data and/or information, with respect to the Duquesne West Property.

25 Interpretation and Conclusions

25.1 Results and Interpretations

The Duquesne West Property is a gold exploration project located in western Quebec, approximately 10 km east of the town of Duparquet.

The Property lies within a favourable geological setting. The property is situated in the southern portion of the prolific Abitibi Greenstone Belt, within the historical Duparquet Gold Mining Camp. The Abitibi Greenstone Belt is a polymetallic mineralized belt that runs east-west over approximately 700 km from eastern Ontario to western Quebec and extends 300 km from north to south. The Abitibi Greenstone Belt is the largest Archean-aged greenstone belt in the world, and one of the most significant orogenic gold provinces globally.

The supracrustal rocks of the Abitibi Greenstone Belt have undergone several generations of deformational events. The Duquesne West Property is located within the synclinal Duparquet Basin, along the PDFZ, which is the main structural feature on the Property. The PDFZ is a sinuous zone of strong shearing and faulting, that spans over 200 km from eastern Ontario into western Quebec. The PDFZ cuts across the southern part of the Property and has a general trend of east-southeast. Numerous second-order faults splay off the main PDFZ.

The gold mineralization at the Duquesne West Property has been described as typical Archean orogenic (also referred to as “mesothermal” or “greenstone-hosted”) gold deposit-style mineralization. Results of recent drilling by Emperor suggest that the mineralization of the Duquesne West Deposit appears to have genetic and temporal links to an intrusion-related gold deposit. Gold mineralization is present both proximal and distal to intrusions, with typical settings including deposition within the intrusion, along its margins, and along faults and lithological contacts away from the intrusion. Much of the gold mineralization is characterized by replacement zones that lack through-going quartz-carbonate veins. Based on observations, most mineralization is steeply dipping and steeply plunging.

25.2 Historical Exploration

Mining and exploration within the area dates to the early 1900s. Mining in the area peaked between the mid 1930s and 1950s after the discovery of the Beattie gold deposit, located immediately northeast of the town of Duparquet and approximately 8 km west of the Duquesne West Property.

The earliest work at the Property was reported in the 1920s. Between 1923 and 1925, trenching and drilling were conducted on what were then known as the Berner-Bachman claims.

Historically, the Property has been referred to as the Duquesne-Ottoman project by previous operators. The Duquesne-Ottoman claims changed hands throughout the years, with owners such as Galatea Gold Mines Ltd., Duquesne Mines Ltd., Teck Exploration Co. Ltd., Pitt Gold Mining Company, Claremont Mines Ltd., Globex Mining, Duparquet, and Duquesne Gold Mines Inc., and optionors such as Eastchester Mines Ltd., Louvem Mining, Aur Resources Inc., Noranda Explorations Ltd., Santa Fe Canadian Mining Ltd., Maude Lake Exploration Ltd., Kinross Gold Corp., Queenston Mining Inc., Diadem Resources Ltd., and XMet Inc. (previously named On-Strike Gold Inc.).

Historical exploration at the Property was conducted semi-continuously throughout the years, and included geological mapping, geophysical surveys, surface sampling programs, trenching and channel sampling, numerous diamond drill programs, and sinking of a 24 m deep shaft at the Shaft Zone of the Property.

In 1983, Claremont Mines Ltd. extracted a bulk sample from the Shaft Zone of the Duquesne West Property. The bulk sample was 425 tons and had a mill (recovered?) grade of 0.11 opt Au (3.8 g/t Au).

Approximately 370 historical diamond-drill holes totalling over 103,200 m are reported to have been completed at the Duquesne West Property by previous operators from 1925 to 2012. Precise information for historical drilling completed by historical operators prior to the 1990s is limited to absent. Historical drilling data availability is variable dependent on the operator and age of the drill program. A total of 301 historical drillholes, with complete collar data, are contained within the government of Quebec SIGEOM database for the Duquesne West Property, while the Emperor database contains 315 historical drillholes totalling 96,626 m. The Emperor database was used for validation and for the estimation of mineral resources.

The historical drilling intersected gold mineralization at the Property and defined six main zones of mineralization. Select results of the historical drilling programs are presented in Table 25.1.

Table 25.1 Select Historical Drilling Intercepts

Drillhole ID	From (m)	To (m)	Length* (m)	Au (g/t)	Company	Year
82_10	4.57	6.40	1.83	10.11	Claremont Mines Ltd.	1982
82_14	42.37	43.89	1.52	13.37	Claremont Mines Ltd.	1982
DQ90-6	21.10	24.20	3.10	6.69	Noranda	1990
94_1	34.50	41.27	6.77	10.18	Globex	1994
DQ94-10	383.27	387.50	4.23	12.31	Santa Fe	1994
DQ95-21	370.87	381.56	10.69	30.61	Santa Fe	1995
DQ96-65	664.50	670.22	5.72	3.74	Santa Fe	1996
DQ96-65	501.21	503.00	1.79	48.22	Santa Fe	1996
DQ97-79	516.50	522.75	6.25	15.07	Santa Fe	1997
DQ02-02	309.00	321.50	12.50	6.12	Kinross Gold Corp.	2002
DQ04-22	1036.00	1040.40	4.40	3.70	Queenston Mining Inc.	2004
DQ06-03	622.00	631.00	9.00	4.83	Diadem Resources	2006
DO-10-05	328.35	335.70	7.35	6.59	Xmet Inc.	2010
DO-11-38	16.90	22.00	5.10	11.66	Xmet Inc.	2011
DO-11-23	1000.70	1005.50	4.80	3.95	Xmet Inc.	2011

Source: Emperor (2023a)

Note: Drillhole intercept lengths are presented in core lengths. True thickness is approximately 70 to 85% of length shown.

25.3 Recent Exploration

Exploration completed at the Property by Emperor from 2022 to the Effective Date of this Report has included generating geological and mineralization models, an aeromagnetic geophysical survey, diamond drilling, and sampling of historical drillcore.

In 2022, Emperor generated three-dimensional block geological and mineralization models for the Duquesne West Property using Artificial Intelligence and machine learning using existing historical data. These models were used for delineating mineralization targets for future exploration.

In January 2024, Emperor contracted Novatem Inc. to complete a high-resolution helicopter-borne magnetic geophysical survey over the southern 14.5 km² portion of the Duquesne West Property. A total of 424 line-

km were flown during the survey. Flight lines were flown in a north-south orientation spaced 50 m apart, with local 25 m infill. The survey identified new structural features and provided improved resolution and detail of the architecture of the geology within the Property.

As of the Effective Date of this Report, Emperor has completed 35 diamond drillholes, totalling 16,697 m, at the Duquesne West Property and collected and assayed a total of 11,720 core samples. Among these, two drillholes totalling 96 m were abandoned and recollared. The drill programs were a combination of infill, resource expansion, and exploration drilling conducted between May 2023 and September 12, 2024.

The exploration drilling identified extensions of both low- and high-grade mineralization at the Property. The exploration drilling identified extensions of both low- and high-grade mineralization at the Property. Select core length intercepts* are listed as follows:

- 11.7 m core length of 5.6 g/t Au from 531.3 m, including 5.8 m of 8.0 g/t Au in drillhole DQ23-01
- 10.8 m core length of 15.9 g/t Au from 556 m, including 3.4 m of 27.2 g/t Au in drillhole DQ23-05
- 13.2 m core length of 3.8 g/t Au from 26 m, including 5.6 m of 7.5 g/t Au in drillhole DQ23-09
- 52.1 m core length of 0.8 g/t Au from 49.5 m, including 7 m of 1.74 g/t Au from 91.3 m in drillhole DQ24-02
- 56.1 m core length of 0.5 g/t Au from 162.1 m and 24.8 m core length of 1.8 g/t Au from 614.5 m in drillhole DQ24-11
- 68.3 m core length of 0.6 g/t Au in from 155.5 m drillhole DQ24-12, including 23.5 m of 1.2 g/t Au from 155.5 m depth.
- 38.3 m core length of 4.1 g/t Au from 258.8 m, including 21.7 m core length of 37.2 g/t Au from 275.4 m in drillhole DQ24-12
- 30.5 m core length of 0.5 g/t Au from 46.0 m and 8.1 m core length of 1.0 g/t Au from 388.3 m depth in drillhole DQ24-13
- 10.1 m core length of 0.5 g/t from 18.3 m Au in drillhole DQ24-18.

Note: True widths are generally estimated to be 80 to 90% of core length intervals.

Emperor conducted an extensive historical core sampling program, assaying 8,359 samples from approximately 10,500 meters of previously unsampled core. The program's objective was to discover previously overlooked, lower-grade gold within the host rock surrounding the high-grade lenses. Select results of the sampling program included 43.9 m core length of 0.74 g/t Au in drillhole DQ06-16, 23.8 m core length of 0.4 g/t Au in drillhole DO-11-21, 1.45 m core length of 3.79 g/t Au in drillhole DQ06-12, and 15.05 m core length of 0.9 g/t Au in drillhole DO-10-12.

Mineralization intersected in historical and recent drill programs is within and proximal to a QFP, which appears to enrich the greenstone belt along this structural corridor that hosts the Duquesne West mineralization. The mineralized QFP is characterized by sericite and quartz alteration, with sulphide disseminations in the host rock and quartz veins in higher-grade portions. Gold occurs in both the altered host rock and the quartz veins. The drilling identified two distinct gold trends with different plunge orientations for the gold mineralization: i) a primary gold zone with an easterly plunge; and ii) a secondary gold zone with a westerly plunge.

25.4 Emperor Mineral Resource Estimate

This Report details a Maiden MRE (the 2025 Duquesne West MRE) prepared in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014. The MRE was completed by Alix Lachaud, MASc., EIT, Resource Engineer with APEX and Warren Black, M.Sc., P.Geol., Senior Consultant: Mineral Resources and Geostatistics with APEX. Mr. Black takes responsibility for the 2025 Duquesne West MRE.

Mineral Resource modelling was conducted in UTM Coordinate system relative to the North American Datum 1983 / UTM zone 17N (EPSG:26917). The MRE utilized a block model with a size of 5 metres (X) by 2.5 metres (Y) by 5 metres (Z) to honour the mineralization wireframes for estimation. Gold (Au) grades were estimated for each block using Ordinary Kriging (OK) with locally varying anisotropy (LVA) to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted.

The reported pit-constrained resources utilize a cutoff of 0.25 g/t Au. The resource block model underwent several pit optimization scenarios using Deswik's Pseudoflow pit optimization. The resulting pit shell is used to constrain the reported open-pit resources.

The reported out-of-pit resources are constrained within manually constructed potential mining shapes, based on a long-hole open stope mining method and a cutoff grade of 1.15 g/t Au. These shapes enclose contiguous material above the cutoff that meets minimum thickness and volume requirements.

The 2025 Duquesne West MRE comprises an Inferred Mineral Resource of 26.9 Mt, containing 1.460 Moz of Au at an average grade of 1.69 g/t Au. Table 25.2 presents the 2025 Duquesne West MRE statement.

Table 25.2 Summary of the Inferred Mineral Resources on the Duquesne West Project

Au Cutoff (g/t)	Tonnes (Mt)	Au (Moz)	Au (g/t)
Pit-Constrained Mineral Resource Estimate			
0.25	18.2	0.646	1.11
Out-of-Pit Mineral Resource Estimate			
1.15	8.7	0.815	2.92
Total Mineral Resource Estimate			
0.25/1.15	26.9	1.460	1.69

Source: APEX (2025)

Notes

1. Warren Black, M.Sc., P.Geol., Senior Consultant, Mineral Resources of APEX Geoscience Ltd., who is deemed a Qualified Person as defined by NI 43-101 is responsible for the completion of the mineral resource estimation, with an effective date of July 2, 2025.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
4. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
5. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

6. Economic assumptions used include US\$2,300/oz Au, 0.75 US\$:CAD\$ FX, process recoveries of 90% for Au, a CAD\$12.5/t processing cost, and a G&A cost of CAD\$3.0/t.
7. The constraining pit optimization parameters were CAD\$3.5/t mineralized and CAD\$3.0/t waste material mining cost and 50° pit slopes. Pit-constrained Mineral Resources are reported at a cutoff of 0.25 g/t Au.
8. The Underground Mineral Resources include blocks below the constraining pit shell that form continuous and potentially minable shapes. A mining cost of CAD\$80/t and the economic assumptions above result in the out-of-pit cutoff of 1.15 g/t Au. Mining shapes encapsulate material within domains with a minimum horizontal width of 1.5 m, perpendicular to strike, and target vertical and horizontal dimensions of approximately 10 m (H) by 20 m (L).

Mineral Resources are sensitive to the selected reporting cutoff grade. To illustrate this sensitivity, estimates at a range of cutoff grades have been prepared. Pit-constrained and out-of-pit Mineral Resources at various cutoff grades are summarized in Tables 25.3 and 25.4, respectively.

Table 25.3 Sensitivities of the Inferred Pit-Constrained 2025 Duquesne West MRE

Au Cutoff (g/t)	Tonnes (Mt)	Au (Moz)	Au (g/t)
0.2	20.19	0.661	1.02
0.25	18.17	0.646	1.11
0.3	16.24	0.629	1.21
0.4	13.01	0.593	1.42
0.5	10.62	0.559	1.64
1	5.01	0.432	2.68
1.5	2.75	0.345	3.90
2	1.89	0.297	4.90
2.5	1.49	0.268	5.62
3	1.11	0.235	6.60
3.5	0.93	0.217	7.24
4	0.78	0.199	7.90

Source: APEX (2025)

Note:

1. All tonnage, grade, and contained metal values in this table are reported within the optimized pit shell used to constrain the stated mineral resource estimate.
2. The cutoff grade used to report the stated pit-constrained mineral resource estimate is 0.25 g/t Au.

Table 25.4 Sensitivities of the Inferred Out-of-Pit 2025 Duquesne West MRE

Au Cutoff (g/t)	Tonnes (Mt)	Au (Moz)	Au (g/t)
1	8.72	0.816	2.91
1.15	8.69	0.815	2.92
1.3	7.59	0.771	3.16
1.5	6.46	0.721	3.47
2	4.53	0.614	4.21
2.5	3.43	0.535	4.85
3.5	2.44	0.447	5.70
4	1.91	0.391	6.39

Source: APEX (2025)

Note:

1. All tonnage, grade, and contained metal values in this table are reported within the underground mining shapes used to constrain the out-of-pit portion of the stated mineral resource estimate.
2. The cutoff grade used to report the stated out-of-pit mineral resource estimate is 1.15 g/t Au.

25.5 Emperor Metallurgical Testwork

In October 2024, Emperor completed an initial metallurgical testing program on drillcore from the 2023 diamond drilling program. This initial metallurgical testing work was completed at SGS Laboratory in Burnaby, British Columbia, using an accelerated cyanide leach technique to determine bulk leachable gold in drillcore samples using modified cyanide leach (Leachwell™).

The metallurgical testing focused on both the high-grade replacement style mineralization and low-grade bulk tonnage style mineralization within the quartz-feldspar porphyry (QFP). A total of 5 composites were gathered, by collecting 87 original drillcore composites thorough key mineralized zones at Duquesne West. These composites comprised 73.35 metres of drillcore with a combined weight of 168 kg.

- The average gold recovery of all samples was 90%. This average included a sample within the low-grade QFP related mineralization of 76% recovery; with the low recovery attributable to a possible nugget effect in the interval tested.
- The replacement-style mineralization showed very consistent recovery (90 to 94%, with an average of 92%). The uniformity of both grade and thickness over the intervals makes this type of mineralization highly suitable for potential mining scenarios.
- QFP-related mineralization recovery ranged from 76% to 100% (two samples, with an average of 88%). The variability is likely due to lower-grade gold values and the nuggetty nature of gold in this rock type.

This metallurgical test work confirmed that the mineralization from Duquesne West can be processed using conventional gravity separation and CIL technology.

In addition, only low values of potentially detrimental elements in the mineralization, which consume oxygen and cyanide during metallurgical recovery were encountered.

25.6 Environmental and Permitting

In Quebec, permits or authorizations needed to conduct exploration activities are dependent on the project needs and its level of risk or impact. All necessary permits for exploration activities conducted at the Duquesne West Property have been obtained by Emperor. They include intervention (forestry) permits (for deforestation in order to create roads/access trails and drill pads) and authorizations for impact-causing exploration work (for diamond drilling and mechanized rock stripping).

The Authors are not aware of any environmental liabilities or public liabilities associated with the Property. Previous technical reports on the Property stated that in 1983 Claremont Mines Ltd. sunk a 24 m shaft that has since been capped by Globex Mining Enterprises Inc. with a cement pad supposedly conforming to Quebec mining code specifications under Article 231 of the Quebec Mining. The Authors have not seen any documentation confirming that statement.

25.7 Conclusions

Based upon a review of available information, historical and current exploration data, Mr. Black's recent site inspection, and the 2025 Maiden MRE, the Authors outline the Duquesne West Property as a property of merit prospective for additional gold mineralization. This contention is supported by:

- The favourable geological setting of the Property within the Abitibi Greenstone Belt, straddling the Porcupine-Destor Fault Zone, and within the Duparquet Gold Mining Camp.
- Historical drilling by previous operators that intersected anomalous gold mineralization and led to the delineation of six zones of mineralization within the Property.
- Significant results of gold mineralization returned from Emperor's recent drilling programs. The drilling returned high-grade and broad low grade gold mineralization and identified geological controls on gold mineralization in the Duquesne West Deposit. The drilling delineated two distinct gold trends with different plunge orientations for the gold mineralization within the deposit: i) a primary gold zone with an easterly plunge; and ii) a secondary gold zone with a westerly plunge.
- Results of the 2024 aeromagnetic geophysical survey identified new structural features and provided improved resolution and detail of the architecture of the geology within the Property and assisted in near surface drill target generation.

25.8 Risks and Uncertainties

The 2025 Duquesne West MRE drillhole database comprises assay data from various drilling campaigns, each using different laboratories and QAQC protocols. Further efforts are needed to gather documentation to audit collar locations and downhole surveys as the project advances toward more advanced economic studies. Future drilling by the Company should implement a stringent QAQC program, including incorporating high-quality CRMs, blank samples, and field duplicates in the drill sample stream, as well as regular umpire testing. This will enhance the representativeness and reliability of new data, allow for robust comparisons with historical drilling, and improve confidence in the existing dataset.

The reliance on historical datasets, some of which predate current QA/QC protocols, introduces potential risk in data quality and consistency. This risk is most pronounced in the eastern zones, where much of the drilling is older and many intervals were selectively sampled. These factors could bias grade estimates and obscure low-grade continuity. Rather than twinning historical holes directly, targeted modern drilling in and around areas dominated by historical drilling is recommended. This approach would produce a high-quality dataset

that spatially overlaps historical intercepts, allowing for a rigorous spatial pairing analysis to quantitatively assess the reliability of the historical data.

There is uncertainty in the accuracy of drillhole collar coordinates, particularly in the vertical (Z) component. Comparisons between some collar elevations and the digital terrain model (DTM) indicate significant discrepancies, which may affect the accuracy of downhole survey data and the positioning of mineralized intercepts. This introduces risk to the spatial reliability of the model, although in the main zone—where drill spacing is relatively dense—these impacts are expected to be limited.

The current model relies on assumed bulk density values derived from a neighbouring project, as project-specific densities have not been comprehensively measured. While some specific gravity measurements were collected during the Qualified Person's site visit, the dataset is too small to establish statistical significance. Preliminary results lightly support the validity of the assumption; however, additional density measurements from representative mineralized and unmineralized material are required to reduce this uncertainty and confirm the appropriateness of the adopted values. This is considered one of the most significant uncertainties in the current MRE.

The northern and southern extents of the main mineralized zone, as well as the edges of the eastern zones, have limited drilling. Additional drilling in these peripheral areas may refine domain boundaries and continuity, although in the main zone such changes are not expected to be drastic given the current density of drilling and the relatively well-understood geology.

As a shear-hosted gold system, mineralization geometry and grade continuity are strongly influenced by structural controls such as shear zone orientation, displacement, and subsidiary vein networks. The current model is informed by early-stage structural interpretations derived from drill core logging and surface mapping but lacks a fully integrated 3D structural framework. No oriented core data are currently available, which limits the ability to accurately model vein attitudes, plunges, and structural offsets. While the main zone interpretation is not expected to change significantly, the geometry and continuity of smaller, lower-grade eastern zones—particularly across the interpreted transversal fault—remain less certain. A dedicated structural modelling program, including the collection of high-quality oriented core measurements and integration with geophysical datasets, is recommended to reduce this uncertainty and refine the geological framework.

The QP is not aware of any other significant material risks to the MRE other than the inherent risks to mineral exploration and development in general. The Authors are not aware of any specific environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that might materially affect the results of this resource estimate, and there appear to be no obvious impediments to developing the MRE at the Duquesne West Property.

There is no guarantee that further exploration at the Property will result in the discovery of additional mineralization or an economic mineral deposit. Nevertheless, in the Authors opinion there are no significant risks or uncertainties, other than mentioned above, that could reasonably be expected to affect the reliability or confidence in the currently available exploration information with respect to the Property.

26 Recommendations

As a property of merit, a 2-phase work program is recommended to delineate additional gold mineralization at the Duquesne West Property to support future MRE expansion and project development. The program's primary objectives are to: (i) delineate and expand Inferred Resources; (ii) increase drilling density with targeted infill drilling within the main conceptual open-pit, particularly where high-grade mineralization has been intersected; (iii) infill around and potentially twin select historical drillholes to improve geological confidence and support the potential upgrade of Inferred Resources to Indicated Resources; (iv) explore for additional mineralization by stepping out along plunge lines and testing for underground opportunities beneath the conceptual open-pit design; and (v) investigate the host rock to assess its potential for incremental sub-gram material.

Phase 1 at Duquesne West should include a step-out and infill drilling program to delineate additional Mineral Resources and upgrade existing Inferred Resources at the Property. Based on the geological and analytical findings, the Authors recommend a diamond drill program of approximately 10,000 m. In addition, historical data compilation and digitization work should be completed to fill in gaps in the historical drilling database, including the digitization of historical drill logs and laboratory certificates.

The estimated cost of the Phase 1 drilling and exploration program for the Property totals CAD\$2,515,000, not including contingency funds or taxes.

Phase 2 exploration is contingent on the positive results of Phase 1 and includes diamond drilling, sampling of historical core, metallurgical testwork, the calculation of an updated MRE for the Duquesne West Deposit and a Preliminary Economic Assessment to advance the Property.

The estimated cost of the Phase 2 exploration program for the Property totals CAD\$3,320,000, not including contingency funds or taxes.

Collectively, the estimated cost of the recommended work programs for the Property totals CAD\$5,835,000, not including contingency funds or taxes (Table 26.1).

Table 26.1 Estimated Budget for Proposed Exploration at the Duquesne West Property

Phase	Item	Approximate Cost (CAD\$)
Phase 1	All in cost for core drilling (10,000 m \$250/m)	\$2,500,000
	Historical Data Compilation	\$15,000
	Sub-total:	\$2,515,000
Phase 2	All in cost for core drilling (10,000 m \$250/m)	\$2,500,000
	Historical Core Sampling	\$320,000
	Metallurgical Test Work	\$250,000
	Mineral Resource Estimate and PEA Technical Report	\$250,000
	Sub-total:	\$3,320,000
Phase 1 & 2	Total:	\$5,835,000

Source: APEX (2025)

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28 Certificate of Authors

28.1 Warren E. Black Certificate of Author

I, Warren E. Black, M.Sc., P.Ge., of Edmonton, Alberta, do hereby certify that:

- 1) I am a Senior Geologist and Geostatistician of APEX Geoscience Ltd. ("APEX"), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.
- 2) I am an Author and am responsible for all Sections of this Technical Report entitled: "Amended NI 43-101 Technical Report and Maiden Mineral Resource Estimate Duquesne West Property Quebec, Canada", with an Effective Date of July 2, 2025 (the "Technical Report").
- 3) I am a graduate of the University of Alberta, Edmonton, AB, with a B.Sc. in Geology Specialization (2012) and the University of Alberta, Edmonton, AB, with a M.Sc. in Civil Engineering Specializing in Geostatistics (2016). I have over 12 years of experience in mineral exploration and project development, covering both North American and global settings. Specializing in mineral resource estimation, I have completed resource evaluations and uncertainty analysis for various deposit types using advanced geostatistical methods. My research in multivariate geostatistical prediction has contributed to the field of geostatistics.
- 4) I am a Professional Geologist (P.Ge.) registered with the Association of Professional Engineers and Geoscientists of Alberta (APEGA, Member #: 134064), a Professional Geoscientist with Engineers and Geoscientists British Columbia (EGBC, Member #: 58051), and a Professional Geologist (Géologue) with L'Ordre des Géologues du Québec (OQLF, Member #: 10884). I am a 'Qualified Person' concerning the subject matter of this Technical Report.
- 5) I visited the Property that is the subject of this Technical Report on June 17 to 18, 2025. I have conducted a review of the Duquesne West Property data.
- 6) I am independent of Emperor Metals Inc., as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Company. I am not aware of any other information or circumstance that could interfere with my judgement regarding the preparation of the Technical Report.
- 7) I have had no previous involvement with the Duquesne West Property, that is the subject of this Technical Report.
- 8) I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.
- 9) To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated and Signed this 9th day of September 2025 in Edmonton, Alberta, Canada

"Signed and Sealed"

Signature of Qualified Person
Warren E. Black, M.Sc., P.Ge. (OQLF #10884; APEGA #134064; EGBC #58051)

28.2 Fallon T. Clarke Certificate of Author

I, Fallon T. Clarke, B.Sc., P.Geo., of Victoria, British Columbia, do hereby certify that:

- 1) I am a Senior Geologist of APEX Geoscience Ltd. (“APEX”), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.
- 2) I am listed as an Author of the Technical Report entitled “Amended NI 43-101 Technical Report and Maiden Mineral Resource Estimate, Duquesne West Property, Quebec, Canada”, with an Effective Date of July 2, 2025 (the “Technical Report”). I contributed to all sections of the Technical Report as a contributing author.
- 3) I graduated with B.Sc. Degree in Geology from the University of Saskatchewan in 2010. I have worked as a geologist for more than 12 years since my graduation from university and have experience with exploration for orogenic gold deposits throughout North America and Australia.
- 4) I am and have been registered as a Professional Geologist with the Association of Professional Engineers and Geoscientists of Saskatchewan (“APEGS”; Member #27238). I am a Qualified Person in relation to the subject matter of this Technical Report as defined in NI 43-101. I contributed to the preparation of the Technical Report as a contributing author, but I am not the Qualified Person taking responsibility for the Technical Report.
- 5) I am, and have been, registered as a Professional Geologist with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS; Member #27238). I am a Qualified Person in relation to the subject matter of this Technical Report as defined in NI 43-101. I contributed to the preparation of the Technical Report as a contributing author, but I am not the Qualified Person taking responsibility for the Technical Report.
- 6) I have not visited the Property that is the subject of this Technical Report. I have conducted a review of the Duquesne West Property data.
- 7) I am independent of Emperor Metals Inc., as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Company. I am not aware of any other information or circumstance that could interfere with my judgement regarding the preparation of the Technical Report.
- 8) I have had no previous involvement with the Duquesne West Property, that is the subject of this Technical Report.
- 9) I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.
- 10) To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated and Signed this 9th day of September 2025 in Victoria, British Columbia, Canada

“Signed and Sealed”

Signature of Qualified Person
Fallon T. Clarke, B.Sc., P.Geo., (APEGS #27238)

28.3 Kristopher J. Raffle Certificate of Author

I, Kristopher J. Raffle, B.Sc., P.Geo., of North Vancouver, British Columbia, do hereby certify that:

- 1) I am a Principal and Senior Geologist of APEX Geoscience Ltd. (“APEX”), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.
- 2) I am listed as an Author of the Technical Report entitled “Amended NI 43-101 Technical Report and Maiden Mineral Resource Estimate, Duquesne West Property, Quebec, Canada”, with an Effective Date of July 2, 2025 (the “Technical Report”). I contributed to all sections of the Technical Report as a contributing author.
- 3) I am a graduate of UBC, Vancouver BC, with a B.Sc. in Geology (2000) and have practiced my profession continuously since 2000. I have over 20 years of experience in the mineral exploration and mining industry. I have supervised multiple projects with relevant deposit types, including orogenic gold deposits. More specifically I have overseen regional data compilation, geological modelling, and target generation for gold deposits of various types.
- 4) I am and have been registered as a Professional Geologist with the Association of Professional Engineers and Geoscientists (“EGBC”; Member #31400) of British Columbia. I am a Qualified Person in relation to the subject matter of this Technical Report as defined in NI 43-101. I contributed to the preparation of the Technical Report as a contributing author, but I am not the Qualified Person taking responsibility for the Technical Report.
- 5) I have not visited the Property that is the subject of this Technical Report. I have conducted a review of the Duquesne West Property data.
- 6) I am independent of Emperor Metals Inc., as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Company. I am not aware of any other information or circumstance that could interfere with my judgement regarding the preparation of the Technical Report.
- 7) I have had no previous involvement with the Duquesne West Property, that is the subject of this Technical Report.
- 8) I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.
- 9) To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated and Signed this 9th day of September 2025 in North Vancouver, British Columbia, Canada

“Signed and Sealed”

Signature of Qualified Person
Kristopher J. Raffle, B.Sc., P.Geo. (EGBC #31400)