Independent Preliminary Economic Assessment for the Rogue Project Yukon, Canada

Prepared for

Snowline Gold Corp.

SRK Consulting (Canada) Inc. ▪ CAPR003483 ▪ July 30, 2025

Independent Preliminary Economic Assessment for the Rogue Project

Yukon, Canada

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Contents

Tables

Figures

Appendices

1 Summary

1.1 Introduction

Snowline Gold Corp. (TSX-V: SGD; “Snowline”) has engaged SRK Consulting (Canada) Inc. (“SRK”) to conduct a Preliminary Economic Assessment (PEA) for the Rogue Gold Project, located in east-central Yukon, Canada. This technical report, prepared in accordance with National Instrument 43-101, outlines the results of the PEA, which assesses the potential economic viability of an open-pit gold mining operation focusing on the Valley deposit within the Rogue property.

The PEA is based on an updated mineral resource estimate (MRE), which is detailed in this report. The qualified persons (QPs) responsible for the MRE and other components of the PEA are either from SRK or are QPs contracted by Snowline.

A site visit to the Rogue Project was conducted in October 2024 by Bob McCarthy, mining, infrastructure, and economics QP, and Ed Saunders, geotechnical engineering QP.

Unless otherwise stated, all monetary values are presented in Canadian dollars, and all measurements are in metric units.

1.2 Property Description and Ownership

The approximately 110,189 ha Rogue Project (the “Project”) is located in east-central Yukon at latitude 63°38´ north and longitude 131°18´ west on NTS map sheets 105N/09 and 105O/05, 06, 10-12 and 14. It lies within the Mayo Mining District and the Traditional Territory of the First Nation of Na-Cho Nyäk Dun. It is situated about 230 km east of the village of Mayo and is best accessed using a combination of helicopter and fixed-wing aircraft via the Forks airstrip and float plane accessible lakes on the property. The Project comprises 5,382 contiguous mineral claims and 38 placer claims, all of which are owned 100% by Snowline through its wholly owned subsidiary, Senoa Gold Corp. Snowline has all required Land Use Approvals to conduct exploration on the Project.

1.3 Geology and Mineralization

The Project is primarily underlain by Neoproterozoic to Lower Paleozoic clastic sedimentary rocks of the Selwyn Basin. A series of thrust and strike-slip faults of probable Late Jurassic to Early Cretaceous age cut through the Project area, folding and juxtaposing different rock types. The Project covers multiple intrusive bodies assigned to the mid-Cretaceous Mayo and Tombstone plutonic suites, many of which are surrounded by conspicuous magnetic thermal aureoles that can be observed in regional geophysical surveys.

The Project is situated in the highly prospective Tombstone Gold Belt, a sub-region of the Tintina Gold Province that extends from southeast Yukon to southeast Alaska. The Tombstone Gold Belt contains fertile mid-Cretaceous intrusions that are renowned for hosting reduced intrusion related gold systems (“RIRGS”). Examples of RIRGS within the Tombstone Gold Belt are Kinross Gold Corporation’s Fort

Knox gold mine, the Eagle gold mine, the Gold Dome (Scheelite Dome) project, and Sitka Gold Corp.'s RC Gold deposit.

1.4 Exploration Status

The Rogue Project has seen intermittent exploration since 1952, including mapping, geochemical surveys, and limited diamond drilling, which led to the identification of 13 Minfile occurrences. Snowline acquired the Project in 2021 and has since focused on its potential for RIRGS, particularly associated with Mayo and Tombstone suite intrusions.

From 2021 to 2024, Snowline completed 147 diamond drill holes totaling 61,492 m across five target areas and conducted extensive geological, geochemical, and geophysical programs. Despite this work, much of the Project remains underexplored geochemically, although airborne geophysical coverage is nearly complete. Soil and rock sampling have defined multiple gold anomalies at Valley, Aurelius, Cujo, Gracie, and Caesar, supporting strong RIRGS potential.

The Valley deposit has emerged as the principal discovery. Of the 123 holes drilled there, 110 intersect the Valley stock, revealing a broad, open-ended zone of gold mineralization associated with dense sheeted quartz veins and typical RIRGS pathfinder elements (Bi, Sb, Te, W). Notable intercepts include up to 4.34 g/t Au over 183.3 m and 1.68 g/t Au over 617.6 m. Surrounding hornfels units returned limited low-grade mineralization.

Work to date indicates potential for significant expansion of the existing mineral resource estimate at Valley.

1.5 Metallurgical Testing

Preliminary metallurgical testwork over a range in head grades from 1.0 to 6.5 g/t Au and 0.1 to 0.4%S_2- has confirmed the amenability of Valley deposit mineralization to cyanidation with 90.0 to 95.5% gold extraction expected from a conventional crushing, grinding, gravity concentration, cyanidation (carbon-in-leach (CIL), cyanide (CN) detoxification) circuit. Additional variability testing is suggested to confirm: (i) rock competency and hardness for comminution circuit design, (ii) process-specific design criteria for equipment sizing, and (iii) slurry rheology details for advanced project engineering studies.

1.6 Mineral Resource Estimate

The Mineral Resource Estimate (MRE) contained herein is for the Valley deposit of the Rogue Project. This MRE is an update to that published in the NI 43-101 Technical Report dated July 23, 2024 and incorporates all drilling completed on site during the 2024 exploration season.

Electronic drilling databases, geological interpretations/insights and other relevant data, such as topographic surfaces, were compiled by Snowline staff while the estimation of mineral resources grade models was completed by staff at SRK. Preliminary pit optimization analysis, resource classification and overall responsibility for the MRE was completed by Mr. Dan Redmond, Principal Mining Consultant at D Redmond Consulting, who is an Independent QP as defined under NI 43-101.

The updated MRE for the Valley deposit is prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards incorporated by reference in NI 43-101. The MRE contains Measured Mineral Resources of 69.7 Mt at 1.41 g/t Au for 3.15 Moz gold and Indicated Mineral Resources of 134.3 Mt at 1.11 g/t Au for an additional 4.79 Moz gold, in addition to Inferred Mineral Resources of 44.5 Mt at 0.62 g/t Au for 0.89 Moz gold using a 0.3 g/t Au cut-off grade (Table 1-1). The estimate is based on 52,736 m of data from 123 holes drilled at Valley to date.

Table 1-1: Valley Gold Deposit Mineral Resource Estimate (Rogue Project, Yukon – March 1, 2025)

Mineral Resource Category	Tonnage (Million Tonnes)	Gold Grade (Au g/t)	Contained Gold (Million Ounces)
Measured Resources	69.7	1.41	3.15
Indicated Resources	134.3	1.11	4.79
Measured + Indicated Resources	**204.0**	**1.21**	**7.94**
Inferred Resources	44.5	0.62	0.89

Source: D Redmond Consulting, 2025

Notes: (1) The effective date of the Mineral Resource Estimate is March 1, 2025, and the Mineral Resource Estimate is based upon all available exploration data available to the end of February 2025; (2) Values for tonnage and contained gold are rounded to the nearest thousand; (3) Estimated Mineral Resources were classified following CIM Definition Standards. The quantity and grade of the Inferred Mineral Resources listed here are uncertain in nature and have insufficient exploration data to classify them as Measured and/or Indicated Mineral Resources, and it is not certain that additional exploration will result in the upgrading of the Inferred Mineral Resources to a higher category; (4) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by Metal Prices, Economic Factors, Environmental, Permitting, Legal, Title, or other relevant issues; (5) All stated Mineral Resources are contained with a pit shell of approximately 522 Mt of material. All blocks located below or outside of this pit shell have been excluded from the Mineral Resource Estimate regardless of gold grade or Mineral Resource category; (6) The Mineral Resource cut-off grade of 0.30 g/t gold and the Lerchs-Grossman limiting pit shell have been defined with the following assumptions: i) an assumed conventional gold mill processing operation with a nominal process rate in the range of 25,000 tonnes/day milled; ii) gold price of US$2,350/ounce and CAD$/US$ exchange rate of 1.40; iii) average mining costs of CAD$5.00 per tonne of material mined; iv) average processing costs of CAD$23.50 per tonne processed; v) a process recovery of 92% to 93% for gold; vi) average administrative costs of CAD$59 million per annum or CAD$6.42 per tonne processed; vii) a 1% royalty on recovered gold; viii) refining and selling costs of CAD$10.00 per recovered ounce of gold; ix) overall pit slopes range from 41 to 48 degrees as per SRK geotechnical recommendations; x) the pit shell selected as the Mineral Resources limit has a revenue factor of 1.00.

1.7 Mining Methods

The mine plan is based on conventional open pit truck-and-shovel methods with a processing rate of 9 Mtpa over a 20-year life. Pit optimization selected a pit shell corresponding to a revenue factor of 0.875, which provides favourable geometry for phased pushbacks and access. The ultimate pit design contains approximately 171 Mt of mill feed at 1.34 g/t Au and 186 Mt of waste, resulting in a strip ratio of 1.1.

The mine schedule is phased to prioritize higher-grade feed in early years, supporting strong early cash flow. A mining bench height of 10 m was selected based on trade-offs between dilution control and equipment productivity. Haulage infrastructure includes dual-lane ramps and single-lane access for the last several benches. Waste is primarily stored in the adjacent valley in the waste storage facility (WSF), with some used for infrastructure construction.

Drill-and-blast operations are required for both waste and mill feed, while overburden is expected to be free-dig. The mine fleet consists of 24 m^3 shovels, 139 t trucks, and associated support equipment sized to meet total material movement requirements.

Table 1-2: Mill Feed Breakdown by Resource Category

Resource Category	Mill Feed	
	Tonnes	Au g/t
Measured	58,427,010	1.55
Indicated	97,981,663	1.30
Inferred	14,458,809	0.78
Total	**170,867,482**	**1.34**

Source: SRK, 2025

1.8 Recovery Methods

A processing rate of 25,000 tpd, with an overall availability of 92%, is considered for the initial project definition. An estimated energy demand of 30-35 MW will be associated with the process facility. Additional study is required to confirm connected load, duty, and demand factors, which define the expected running load. Energy supply considerations include diesel-generated power, with the viability of a power transmission line to the site being subject to further study.

1.9 Project Infrastructure

1.9.1 Off-Site Infrastructure

A new access corridor will be developed, which considers construction of a bridge over the Pelly River, upgrades to the North Canol Road and an additional 130 km of new road along part of the existing Plata Winter Trail and branching off to the site. A total of 31 bridges will be constructed along these routes. These roads are designed to be permanent for the purposes of closure monitoring.

1.9.2 On-Site Infrastructure

The site layout comprises the process plant, fuel and power infrastructure, water and tailings storage facilities, camp accommodations, an airfield, waste storage facilities, and administrative buildings. Infrastructure is grouped to minimize the Project footprint, haul distances and optimize operations.

A camp for 750 people will be constructed for development, followed by a 250-person operations camp. Facilities will include administrative offices, warehouses, maintenance shops, medical and environmental services, and an incinerator.

A dedicated 1,400 m long airfield will be constructed for crew rotation and supply delivery, including support facilities for fuel and runway maintenance. Helicopter access will support emergency response and select logistics needs.

All power will be generated on-site using diesel generators. The installed capacity is 60 MW to meet an estimated total demand of 36 MW. Five 12 MW generator units are planned, with potential integration of waste heat recovery systems.

1.9.3 Tailings Management

The Tailings Storage Facility (TSF) will be planned and located in accordance with geotechnical, water catchment, and environmental criteria. The embankments will be constructed using geosynthetic liners, with systems for seepage collection and staged construction. The design also incorporates water management strategies for both the operational phase and the closure phase.

1.9.4 Water Management

The water management system separates contact water from non-contact water. Contact water, which comes from the pit, WSF and TSF, is collected in a central pond where it undergoes treatment before being discharged. Non-contact water is redirected away from site infrastructure using diversion channels. Additionally, water from the TSF is recycled for processing. Given the uncertain potential for metal leaching/acid rock drainage (ML/ARD) in the waste rock, the PEA conservatively assumes that water treatment will be necessary. The water management system is designed to support both ongoing operations and compliance during long-term closure.

1.10 Environmental and Permitting

The Rogue Project is located in a remote area of east-central Yukon. Environmental baseline studies are ongoing for both project design and future regulatory submissions. Climate monitoring, which began in late 2023, has confirmed a subarctic to tundra climate with significant seasonal variations. Hydrology and water quality monitoring in the Old Cabin Creek watershed started in 2022, revealing some naturally acidic conditions and elevated baseline metal concentrations, due to the local geology.

Fisheries assessments have identified potential fish habitats in the lower reaches of Old Cabin Creek, but physical barriers appear to limit upstream migration. No fish have been confirmed upstream of these barriers. Benthic invertebrate monitoring is contributing to aquatic ecosystem baseline characterization. Preliminary geochemical analyses indicate uncertain potential for acid rock drainage, highlighting the need for detailed characterization of waste rock and tailings that will inform future Project design.

The Yukon Environmental and Socio-economic Assessment Act (S.C. 2003, c. 7) and relevant territorial regulations govern social and regulatory engagement with respect to project development. Closure planning will consider progressive reclamation, regrading, revegetation, and the removal of non-essential infrastructure. Environmental, social, and governance (ESG) considerations are integrated into ongoing studies to ensure responsible project development and alignment with expectations for environmental and community stewardship.

1.11 Cost Estimate

Initial capital expenditure (CAPEX) costs are estimated to be $1,685 M as summarized in Table 1-3. Indirect costs are taken as 35% of direct costs to arrive at the total initial capital value shown in the table. Contingency is based on 25% of direct costs, except for mining, which is based on either 15% or 25% of direct costs, depending on the capital item being considered.

Table 1-3: Initial Capital Cost Summary

Area	Base Cost ($M)	Contingency ($M)	Total Initial Capital ($M)
Mine	200	17	217
Process plant	405	75	480
Tailings storage facility	131	24	155
Surface infrastructure	516	96	612
Water management/ treatment	187	34	221
Total	**1,439**	**246**	**1,685**

Source: SRK, 2025

Expansion, sustaining capital and closure costs are estimated to be C$1,685 M. The total capital cost is therefore C$3,370 M. The LOM capital cost estimate is summarized in Table 1-4.

Table 1-4: Total Capital Cost Summary

Area	Total Capital Cost ($M)
Initial Capital Cost	1,685
Sustaining/Expansion Capital Cost	1,424
Closure Cost	261
Total Capital Cost	3,370

Source: SRK, 2025

The operating expenditures (OPEX) over the mine life total C$6,337 M, which equates to a unit cost of C$37.09/t processed. The LOM operating costs for the Rogue Project are summarized in Table 1-5.

Table 1-5: Summary of Operating Costs

	Total (C$M)	Unit Costs	Units
Mining	$1,605	$4.50	$/t mined
		$9.39	$/t processed
Processing	$3,686	$21.94	$/t processed
Infrastructure	$420	$2.46	$/t processed
Tailings	$136	$0.79	$/t processed
G&A	$427	$2.50	$/t processed
Total	**$6,337**	**$37.09**	**$/t processed**

Source: SRK, 2025

1.12 Economic Analysis

The Project generates life-of-mine (LOM) net revenue of approximately C$20,229 M, resulting in average annual free cash flow of C$426 M (Table 16). This cash flow results in a project net present value (NPV) of C$3,367 M, with an internal rate of return (IRR) of 25.0% and a payback period of 2.7 years from the start of production. These values assume a base case fixed gold price of US$2,150/oz and a discount rate of 5%.

The Project has a LOM average cash cost of US$693/oz and a LOM all-in sustaining cost (AISC) of US$844/oz.

The Project is most sensitive to changes in gold price, with every 1% change in price affecting project NPV by approximately C$74 M. The project is least sensitive to changes in capital costs, with every 1% change in capital cost affecting project NPV by approximately C$18 M.

Table 1-6: Annual Cashflow Summary

	Units	Total	-4	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
Production																																
Waste	tonnes	**186,073,280**	0	0	907,700	9,788,268	3,636,098	1,101,590	10,660,988	8,974,670	17,021,925	16,911,861	16,951,074	16,978,032	14,999,893	14,195,053	15,613,532	14,593,917	11,909,771	3,678,206	2,322,671	1,428,534	1,091,678	1,079,269	1,859,855	368,695	0	0	0	0	0	0
HG Ore	tonnes	**89,336,293**	0	0	0	26,045	4,128,281	7,099,849	7,706,992	7,994,848	4,803,331	3,860,068	3,531,193	4,168,730	4,455,243	5,477,261	5,662,883	4,914,383	2,502,330	3,313,413	4,027,559	4,197,415	4,126,833	4,107,285	2,528,172	704,179	0	0	0	0	0	0
Au Grade	gpt	**1.96**	0.00	0.00	0.00	1.33	8.25	2.33	2.61	2.77	2.93	2.16	1.46	1.49	1.52	1.59	1.74	1.74	1.59	1.60	1.64	1.62	1.45	1.52	1.41	1.82	0.00	0.00	0.00	0.00	0.00	0.00
LG Ore	tonnes	**81,531,182**	0	0	0	373,955	3,204,892	1,679,477	1,293,009	1,005,151	4,174,743	5,161,859	5,446,731	4,853,238	4,544,865	3,522,739	2,723,584	4,491,693	6,691,594	5,700,113	4,918,243	4,856,782	4,873,167	4,892,715	6,471,827	650,803	0	0	0	0	0	0
Au Grade	gpt	**0.67**	0.00	0.00	0.00	0.60	2.64	0.74	0.68	0.65	0.62	0.64	0.66	0.68	0.68	0.69	0.65	0.63	0.61	0.65	0.68	0.71	0.73	0.71	0.67	0.67	0.00	0.00	0.00	0.00	0.00	0.00
Total Contained Gold	oz	**7,383,777**	0	0	0	0	235,056	571,536	675,337	732,520	537,006	371,684	282,710	304,510	316,845	358,598	414,334	339,921	248,243	289,363	323,231	326,882	305,959	312,396	295,431	142,215	0	0	0	0	0	0
Processing																																
Total Feed	tonnes	**170,867,474**	0	0	0	0	5,737,499	8,774,999	9,000,000	8,999,999	8,999,999	9,000,000	9,000,000	9,000,000	9,000,000	8,999,999	8,999,999	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	8,999,999	9,000,000	3,354,982	0	0	0	0	0	0
Au Grade	gpt	**1.34**	0.00	0.00	0.00	0.00	1.27	2.03	2.33	2.53	1.86	1.28	0.98	1.05	1.09	1.24	1.43	1.17	0.86	1.00	1.12	1.13	1.06	1.08	1.02	1.32	0.00	0.00	0.00	0.00	0.00	0.00
Au Recovery	%	**92.2%**	0.0%	0.0%	0.0%	0.0%	366.3%	93.7%	94.6%	95.1%	94.5%	92.2%	90.4%	90.6%	90.8%	91.2%	91.9%	91.3%	90.2%	90.6%	91.0%	90.9%	90.5%	90.7%	91.2%	91.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Recovered Gold	oz	**6,810,977**	0	0	0	0	216,061	535,276	638,789	696,803	507,313	342,515	255,591	275,971	287,613	326,991	380,778	310,296	223,934	262,253	294,039	297,291	277,003	283,286	269,496	129,679	0	0	0	0	0	0
Economics																																
Gross Revenue	C$M	**$20,501.0**	$0.0	$0.0	$0.0	$0.0	$650.3	$1,611.2	$1,922.8	$2,097.4	$1,527.0	$1,031.0	$769.3	$830.7	$865.7	$984.2	$1,146.1	$934.0	$674.0	$789.4	$885.1	$894.8	$833.8	$852.7	$811.2	$390.3	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Revenue	C$M	**$20,228.6**	$0.0	$0.0	$0.0	$0.0	$641.7	$1,589.8	$1,897.2	$2,069.5	$1,506.7	$1,017.3	$759.1	$819.6	$854.2	$971.2	$1,130.9	$921.6	$665.1	$778.9	$873.3	$883.0	$822.7	$841.4	$800.4	$385.1	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Operating Costs	C$M	**$6,337.0**	$0.0	$0.0	$0.0	$0.0	$214.2	$284.8	$322.9	$314.1	$363.7	$365.0	$353.2	$360.6	$360.1	$358.5	$367.0	$366.6	$354.1	$311.1	$304.5	$300.6	$299.2	$299.5	$311.7	$125.5	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Capital Costs																																
Initial	C$M	**$1,684.7**	$121.9	$579.8	$682.3	$300.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Sustaining	C$M	**$1,423.7**	$0.0	$0.0	$0.0	$0.0	$292.8	$42.8	$71.9	$46.7	$74.3	$173.1	$42.8	$42.8	$45.7	$45.7	$54.7	$57.8	$113.5	$42.8	$42.8	$42.8	$67.4	$41.0	$41.0	$41.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Closure	C$M	**$172.8**	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.4	$1.5	$2.6	$2.5	$2.7	$2.7	$107.6	$12.7	$12.9	$12.7	$13.5	$88.4
Working Capital Adjustment	C$M	**$4.1**	$0.0	$0.0	$0.0	$0.0	$42.1	$39.6	$17.5	$11.5	-$30.1	-$25.2	-$12.9	$3.8	$2.5	$7.3	$9.4	-$10.4	-$13.0	$7.9	-$9.4	$1.4	-$2.6	$1.9	-$1.8	-$17.7	-$17.8	$0.0	$0.0	$0.0	$0.0	$0.0
Pre-tax Cashflow	C$M	**$10,517.9**	-$121.9	-$579.8	-$682.3	-$300.7	$92.5	$1,222.5	$1,484.9	$1,697.2	$1,098.9	$504.4	$376.0	$412.4	$445.9	$559.7	$699.8	$507.5	$210.5	$417.1	$533.9	$536.6	$456.0	$496.4	$446.7	$233.6	-$89.8	-$12.7	-$12.9	-$12.7	-$13.5	-$88.4
Taxes	C$M	**$3,885.0**	$0.0	$0.0	$0.2	$3.9	$47.5	$329.6	$451.6	$535.3	$329.2	$157.4	$74.5	$113.1	$144.4	$191.3	$247.6	$174.1	$81.1	$143.5	$181.6	$188.1	$164.9	$174.3	$156.4	$31.4	-$29.1	-$3.4	-$3.5	$0.0	$0.0	$0.0
Post-tax Cashflow	**C$M**	**$6,632.9**	**-$121.9**	**-$579.8**	**-$682.5**	**-$304.6**	**$45.0**	**$892.9**	**$1,033.3**	**$1,161.9**	**$769.7**	**$347.0**	**$301.5**	**$299.3**	**$301.5**	**$368.4**	**$452.2**	**$333.4**	**$129.4**	**$273.6**	**$352.4**	**$348.5**	**$291.1**	**$322.1**	**$290.4**	**$202.2**	**-$60.7**	**-$9.3**	**-$9.4**	**-$12.7**	**-$13.5**	**-$88.4**

Source: SRK, 2025

1.13 Recommendations

Table 1-7 provides a summary of recommended investigations and their respective cost estimates to advance the Rogue Project to the next stage, as described in Section 26.

Table 1-7: Estimated Cost for Proposed Recommendations

Description	Cost (C$M)
Exploration drilling, geophysics, geochemistry, mapping, and remote sensing to expand and upgrade resources, refine geological models, and test regional targets	20.0
Resource estimate update	0.2
Metallurgical, comminution, and material property testing to optimize gold recovery and processing design, along with material environmental characterization and cyanide management studies	0.8
Geotechnical, hydrogeological, and terrain studies to support pit slope design, dewatering, and site planning	8.3
Geochemical testing and water quality modelling to guide waste segregation, ARD management, and water management planning	0.6
Tailings site investigations, tailings characterization, and alternatives analysis to support TSF design, siting, and management planning	3.0
Hydrological, meteorological, and climate studies with water balance modelling and risk assessment to support site-wide water management planning	1.3
Infrastructure studies for roads, bridges, power, and civil works to support design, permitting, and feasibility planning	4.9
Environmental baseline studies	5.0
Social, archaeological, heritage and engagement	0.2
Progression of the environmental assessment	0.3
Pre-feasibility study	2.0
Subtotal	**46.6**
10% Contingency	4.7
Total	**51.3**

2 Introduction

2.1 Issuer

The Rogue Project is an early-stage gold exploration and development project located in east-central Yukon, Canada, approximately 195 km northeast of the community of Ross River. The Project is situated within the Selwyn Basin, a region known for hosting significant reduced intrusion-related gold systems (RIRGS).

Snowline Gold Corp., a publicly listed mining company trading under the ticker “SGD.V” on the TSX Venture Exchange and headquartered in Vancouver, BC, is the proponent of the Rogue Project.

The Rogue Project is 100% owned by Snowline and comprises a contiguous land package totalling over 110,000 hectares. Mineral tenures comprising the Rogue Project were assembled through a combination of staking and strategic acquisitions. As of the effective date of this report, all claims are held in good standing by Snowline.

The Valley deposit, located within the Rogue Project area, has been the primary focus of exploration and is the subject of this PEA. Additional prospective targets within the Rogue Project include Gracie and Reid, which may offer future exploration upside beyond the scope of the current study. Further information on claim status and tenure details is provided in Section 4.2.

2.2 Terms of Reference

In October 2024, Snowline Gold Corp. (Snowline) commissioned SRK Consulting (Canada) Inc. (SRK) to prepare a Preliminary Economic Assessment (PEA) for the Rogue Project, located in east-central Yukon Territory.

Work for this PEA was completed between October 2024 and July 2025 and included contributions from qualified persons across multiple technical disciplines. The results of this study were publicly disclosed by Snowline Gold in a news release dated June 23, 2025.

This technical report has been prepared in accordance with the disclosure requirements set forth under National Instrument 43-101 Standards of Disclosure for Mineral Projects and Form 43-101F1. The Mineral Resource Estimate presented herein has been prepared in conformity with the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and follows industry best practices outlined in the CIM “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.”

This report consolidates available technical data for the Rogue Project and demonstrates that the Valley deposit possesses strong technical merit, justifying further exploration, de-risking studies, and project advancement.

2.3 Work Program

To support the preparation of this PEA for the Rogue Project, Snowline engaged SRK to complete the mine engineering, infrastructure planning, environmental integration, and economic analysis components of the study. This work was carried out between late 2024 and mid-2025.

The Mineral Resource Estimate that underpins this PEA was prepared by an independent Qualified Person (QP) external to SRK. Likewise, all metallurgical testwork and process design were completed under the direction of an independent metallurgical QP.

SRK's work included pit design, mine scheduling, infrastructure layout, cost estimation, and development of the Project's economic model. Environmental and permitting considerations were incorporated based on baseline data provided by Snowline and its consultants.

This PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable classification as Mineral Reserves. There is no certainty that the results of the PEA will be realized.

This technical report was assembled in Vancouver during June and July 2025.

2.4 Basis of Technical Report

This report is based on information collected during site visits by SRK QPs (Section 2.6) and on additional information provided by Snowline. SRK's QPs have no reason to doubt the reliability of the information provided by Snowline.

2.5 Qualifications of SRK and SRK Team

For the Rogue PEA, a combination of QPs from SRK and independent QPs engaged by Snowline was utilized. The team of independent QPs that have undertaken the PEA, and their corresponding responsibilities, are listed in Table 2-1.

SRK is an employee-owned firm with more than 1,000 professionals, offering expertise across various resource engineering disciplines. Its independence is maintained by not holding equity in any project, enabling the firm to provide objective and conflict-free advice. SRK has a strong track record in conducting independent assessments of Mineral Resources and Reserves, technical reports, and feasibility studies prepared to bankable standards for mining companies and financial institutions worldwide.

Table 2-1: QP Responsibilities

Name	Company	QP Responsibility
Bob McCarthy	SRK	1.1, 1.7, 1.9.1, 1.9.2, 1.11, 1.12, 1.13 (applicable items) 2, 15, 16 except 16.3, 18 except 18.2.10 and 18.3, 19, 21 except 21.1.3, 21.2.2, 21.2.4 (applicable items), 22, 24, 25.3.2, 25.4, 25.8, 26.2.2, 26.6, 26.9 (applicable items), 27, 28
Ed Saunders	SRK	1.13 (applicable items), 16.3, 25.3.1, 26.3.1, 26.4, 26.9 (applicable items)
Ignacio Garcia	SRK	1.9.3, 1.13 (applicable items), 18.2.10, 21.2.4 (applicable items) 25.4.2, 26.4.2, 26.9 (applicable items)
Mauricio Herrera	SRK	1.9.4, 1.13 (applicable items), 18.3.1, 18.3.2, 18.3.3, 18.3.4, 21.2.4 (applicable items), 25.7, 26.5, 26.9 (applicable items)
Christina James	SRK	1.10, 1.13 (applicable items) 18.3.5, 20, 25.9, 26.7, 26.9 (applicable items)
Jeff Clarke	SRK	1.13 (applicable items), 20.2.5, 25.4.1, 26.4.1, 26.9 (applicable items)
Adrian Dance	SRK	21.1.3
Heather Burrell	Archer, Cathro & Associates (1981) Limited	1.2, 1.3, 1.4, 1.13 (applicable items), 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 23, 25.1, 26.1, 26.9 (applicable items)
Steven C. Haggarty	Haggarty Technical Services Corp.	1.5, 1.8, 1.13 (applicable items), 13, 17, 21.2.2, 25.5, 25.6, 26.2, 26.9 (applicable items)
Daniel J. Redmond	D Redmond Consulting and Associates	1.6, 1.13 (applicable items), 14, 25.2, 26.9 (applicable items)

Source: SRK, 2025

2.6 Site Visit

In accordance with NI 43-101 guidelines, Bob McCarthy and Ed Saunders of SRK Consulting conducted a site visit to the Rogue Project on Oct 3, 2024. They were accompanied by Snowline employees.

The purpose of the site visits was to review the regional setting, terrain, drill core, geological quality control and quality assurance (QA/QC) and ongoing exploration activities.

The SRK QPs were given full access to relevant data, and they conducted interviews with Snowline personnel to obtain information on the past exploration work, to understand procedures used to collect, record, store and analyze historical and current exploration data.

In addition to the SRK site visit, several independent QPs also conducted site visits of the Rogue Project in 2024.

Heather Burrell

Heather Burrell, P.Geo., completed site visits on May 15 and May 28, 2024. On the May 28, 2024 visit, she was accompanied by Dan Redmond (P. Geo.) and Steve Haggarty (P. Eng.).

During the site visits, the following data verification steps were completed:

- Duplicate sample collection
- Review of core logging and sampling procedures
- Review of sampled core from randomly selected holes from 2021, 2022 and 2023
- Inspection of core sawing facilities
- Inspection of Reid and Gracie drill sites (aerial)
- Inspection of Valley drill sites (ground)

Steven C. Haggarty

Steven C. Haggarty, P. Eng., completed a site visit to the Snowline Gold exploration camp on May 28, 2024, and was accompanied by Heather Burrell (P. Geo.), and Dan Redmond (P. Geo.).

The Snowline Gold exploration team provided a comprehensive site tour by helicopter and on foot of previous and active drill sites in the Valley Deposit area and had associated diamond drill core available for inspection.

Mineralized whole NQ core from targets adjacent to previous drilling (DDH V-22-005, V-22-007, V-22-015, and V-22-033), and metallurgical composite samples R195 to R204, was confirmed as competent, predominantly granodiorite, with mineralized quartz veins.

At DDH core fracture points, the presence of sulfides was noted along with native gold grains, which is characteristic of the contained mineralization. The proximity of hornfels which borders mineralized material is of significance for future testing as fringe material could influence nominal rock hardness fed to a crushing-grinding circuit. Photographs of the core trays and contained mineralogy were taken while at site for future reference.

Daniel J. Redmond

Daniel J. Redmond P.Geo., completed a site visit to the Snowline Gold exploration camp on May 28, 2024, and was accompanied by Heather Burrell (P. Geo.), and Steve Haggarty (P. Eng.).

The Snowline Gold exploration team provided a comprehensive site tour by helicopter and on foot of previous and active drill sites in the Valley Deposit area, and had associated diamond drill core utilized as part of the mineral resource estimate, which was available for inspection.

Several discussions and technical reviews of geological/mineralogical interpretations were conducted both during and prior to the site visit with key geological staff.

2.7 Acknowledgement

SRK would like to acknowledge the support and collaboration provided by Snowline personnel for this assignment. Their collaboration was greatly appreciated and instrumental to the success of this project.

2.8 Declaration

SRK's QPs' opinions contained herein and effective March 1, 2025, are based on information collected by the QPs throughout the course of their investigations, which in turn reflect various technical and economic conditions at the time of writing. Given the nature of the mining business, these conditions can change significantly over relatively short periods. Consequently, actual results may be significantly more or less favourable.

This report may include technical information that requires subsequent calculations to derive sub-totals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the SRK QPs do not consider them to be material.

The SRK QPs are not insiders, or associates of Snowline, nor is SRK an affiliate, and neither SRK nor any affiliate or its QPs named herein have acted as advisors to Snowline, its subsidiaries or its affiliates in connection with this Project. The results of the technical review by SRK's QPs are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business deals.

3 Reliance on Other Experts

The QPs are not qualified to provide an opinion or comment on issues related to legal agreements, royalties, permitting, or environmental matters. Accordingly, the authors of this Technical Report disclaim portions of the report, particularly in Section 4.

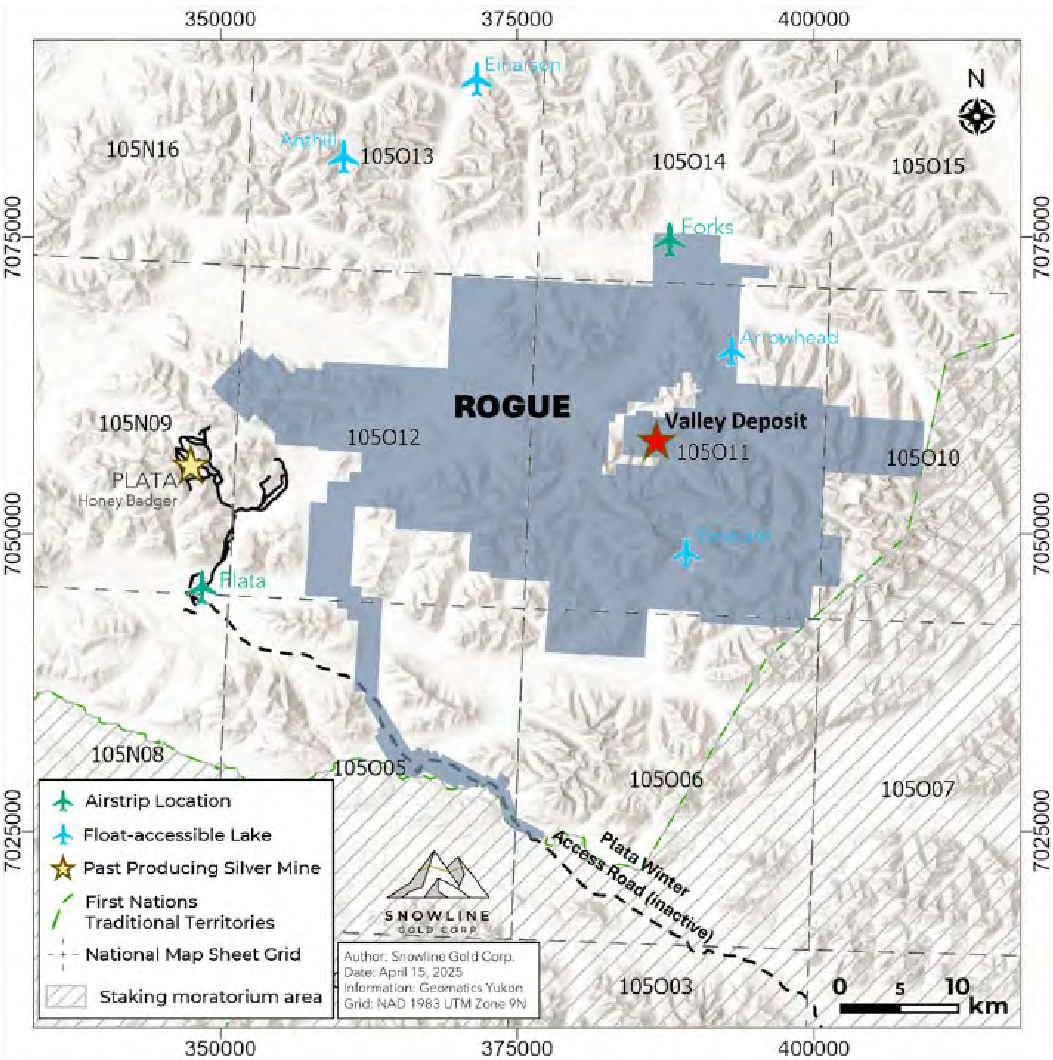
Snowline provided a list of claims in good standing (as shown in Section 4.3) to the QP (H. Burrell) on February 18, 2025. The QP has taken the time to ensure they have been recorded and registered to Senoa Gold Corp. and are in good standing with the Yukon Government. The QP is relying on Snowline for all other legal aspects of claim ownership including that the claims were properly staked, have no encumbrances and are valid.

The QP (H. Burrell) has relied in respect of legal aspects pertaining to Property ownership, agreements, and royalties, upon the Sale Agreement (as defined below) provided by Scott Berdahl, Director and Chief Executive Officer of Snowline Gold Corp., in emails dated May 17 and June 3, 2024 and confirmed through personal communications with Mr. Berdahl in March 2025. Complete reliance, following a review of information provided by Mr. Berdahl, pertains to agreements and obligations summarized in Sections 4.5 and 4.6 of the Technical Report.

4 Property Description and Location

4.1 Location

The Rogue Project is located approximately 380 km northeast of Whitehorse in east-central Yukon (Figure 4-1) on NTS map sheets 105N/09 and 105O/05, 06, 10 to 12 and 14. The most advanced target, Valley, is centred at an approximate elevation of 1,200 masl, and latitude and longitude of 63°38´N, 131°18´W.



Source: Snowline, 2025

Figure 4-1: NTS Mapsheets

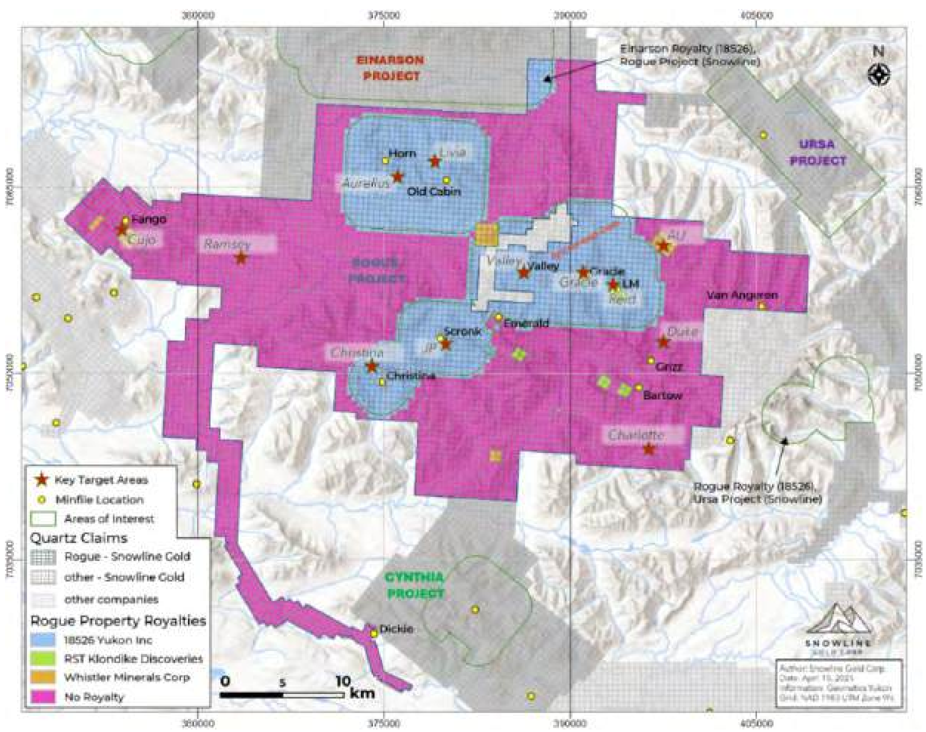
The Rogue Project lies approximately 230 km east of Mayo, 195 km north-northeast of Ross River and 190 km northeast of Faro. These communities are the nearest supply centres and are accessible by all-weather highway from Whitehorse, Yukon's capital city.

4.2 Property and Title in Yukon Territory (Surface and Sub-Surface Rights)

The Rogue Project consists of 5,382 contiguous Yukon Quartz Mining claims covering an area of approximately 110,189 hectares (“ha”) in the Mayo Mining District (Figure 4-2). The area is approximate because claim boundaries have not been legally surveyed. The quartz claims were located by GPS and staked in accordance with the Yukon Quartz Mining Act on map sheets 105N/09 and 105O/05, 06, 10 to 12 and 14, available for viewing in the Mayo Mining Recorder’s Office. Quartz claims entitle claim holders to sub-surface rights (rights to the bedrock). A quartz claim does not give the claim holder surface rights or the exclusive rights to the land.

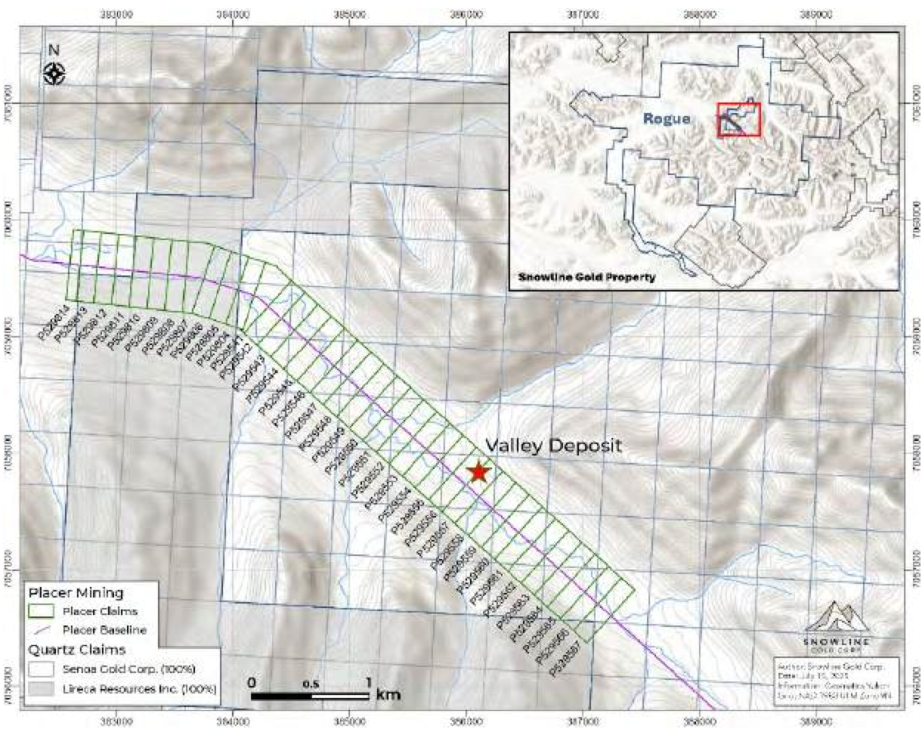
Snowline also owns 38 placer claims (353 ha) in the vicinity of the Valley deposit (Figure 4-3). The placer claims were located by GPS and staked in accordance with the Yukon Placer Mining Act on map sheet 105O/11, available for viewing in the Mayo Mining Recorder’s Office. Placer claims entitle claim holders to the surface rights, specifically the Au, above bedrock.

Within the 110,189 ha Rogue Project, there is a block of 107 “Gold Strike” quartz claims covering about 2,230 ha, which another party owns. It is the Author’s opinion that the location and occurrence of the “Gold Strike” claims do not act as an impediment to any future development on the Rogue Project based on the nature of the rights assigned to mineral claims under the Yukon Quartz Mining Act.



Source: Snowline, 2025

Figure 4-2: Mineral Tenure



Source: Snowline, 2025

Figure 4-3: Placer Leases and Claims

4.3 Project Ownership

All claims comprising the Rogue Project are registered 100% to Senoa Gold Corp. ("Senoa"), a wholly owned subsidiary of Snowline. Snowline is a company duly incorporated under the laws of the Province of British Columbia.

Snowline has significantly increased its claim position in the Rogue Project from the initial 121 quartz claims (2,439 ha) acquired in 2021 to 5,382 quartz claims (110,189 ha). Snowline's claims are shown on Figure 4-2 and Figure 4-3, and are available on the Yukon Government's ("YG") digital map data website (https://mapservices.gov.yk.ca/geoyukon).

All quartz and placer mineral tenure information provided in Table 4-1 is accurate based on the information available on the YG's website (http://apps.gov.yk.ca/ymcs) as of March 1, 2025, the Effective Date for this report.

Table 4-1: Mineral Tenure Information

Type	Claim Name	Grant Number	Number	Expiry Date
Quartz	A 94, 96, 264, 319, 321	YD65984, YD65986, YD66153, YD66208, YD66210	5	31/03/2032
Quartz	AL 1, 3, 118	YC69941, YC69943, YC97604	3	31/03/2038
Quartz	AR 691-694, 727-730	YF86731-YF86734, YF86767-YF86770	8	31/03/2028
Quartz	AR 803-856, 858, 861-963, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 1000, 1002, 1004-1015, 1048-1059, 1425-1446	YF87943-YF87996, YF87998, YF88001-YF88103, YF88112, YF88114, YF88116, YF88118, YF88120, YF88122, YF88124, YF88126, YF88128, YF88130, YF88132, YF88134, YF88136, YF88138, YF88140, YF88142, YF88144-YF88155, YF88188-YF88199, YF89825-YF89846	220	31/03/2029
Quartz	AR 47-50, 57-60, 379-382, 383, 384, 385-399	YD17291-YD17294, YD17257-YD17260, YF82199-YF82202, YF82684, YF82204, YF82685-YF82699	29	31/03/2030
Quartz	AR 51-52, 54, 56, 306-309, 310-341, 402-405, 412-415, 428-436, 437-446, 447-455	YD17295-YD17296, YD17298, YD17300, YF82126-YF82129, YF82730-YF82761, YF82702-YF82705, YF82712-YF82715, YF82762-YF82770, YF82257-YF82266, YF82771-YF82779	76	31/03/2031
Quartz	AR 550-565, 567-644, 645-690, 695-726, 731-802	YF85930-YF85945, YF85947-YF86024, YF86685-YF86730, YF86735-YF86766, YF86771-YF86842	244	31/03/2032
Quartz	AR 91-111, 113, 115, 117, 119, 121, 123, 125, 127, 129-137, 139, 141, 143, 145-146, 157, 857, 859-860, 964-971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999, 1001, 1003, 1016-1047, 1096-1124, 1125-1424, 1456-1485, 1498-1515, 1526-1542	YE51601-YE51621, YE51623, YE51625, YE51627, YE51629, YE51631, YE51633, YE51635, YE51637, YE51639-YE51647, YE51649, YE51651, YE51653, YE51655-YE51656, YE51667, YF87997, YF87999-YF88000, YF88104-YF88111, YF88113, YF88115, YF88117, YF88119, YF88121, YF88123, YF88125, YF88127, YF88129, YF88131, YF88133, YF88135, YF88137, YF88139, YF88141, YF88143, YF88156-YF88187, YF88236-YF88264, YF89525-YF89824, YF89856-YF89885, YF89898-YF89915, YF89926-YF89942	497	31/03/2033
Quartz	AR 5-8, 15, 17, 22, 24, 53, 55,	YD79979-YD79982, YD79989, YD79991, YD79996, YE51088, YD17297, YD17299	10	31/03/2034
Quartz	AR 175-178, 208-269, 274-303, 342-378, 400-401, 406-411, 416-427	YE51685-YE51688, YF82028-YF82089, YF82094-YF82123, YF82162-YF82198, YF82700-YF82701, YF82706-YF82711, YF82716-YF82727	153	31/03/2035
Quartz	AR 1-4, 9-14, 16, 18-21, 23, 25-36, 37-40, 41-46, 61-90	YD79975-YD79978, YD79983-YD79988, YD79990, YD79992-YD79995, YE51087, YE51089-YE51100, YC97641-YC97644, YD17339-YD17344, YD17261-YD17290	68	31/03/2038
Quartz	AR 112, 114, 116, 118, 120, 122, 124, 126, 128, 138, 140, 142, 144, 147-156, 158-174, 179-181, 182-207	YE51622, YE51624, YE51626, YE51628, YE51630, YE51632, YE51634, YE51636, YE51638, YE51648, YE51650, YE51652, YE51654, YE51657-YE51666, YE51668-YE51684, YE51689-YE51691, YD79863-YD79888	69	31/03/2039
Quartz	AR 304-305, 456-549	YF82124-YF82125, YF85426-YF85519	96	31/03/2036
Quartz	AR F 271-272	YF82091-YF82092	2	31/03/2031
Quartz	AR F 270, 273	YF82090, YF82093	2	31/03/2035
Quartz	AU 16, 18, 20, 22, 29-36	YB44084, YB44086, YB44088, YB44090, YB44097-YB44104	12	31/03/2033

Type	Claim Name	Grant Number	Number	Expiry Date
Quartz	B 276	YD66611	1	31/03/2030
Quartz	B 236, 238, 301, 303	YD66573, YD66575, YD66636, YD66638	4	31/03/2032
Quartz	B 240-244, 307	YD66577-YD66581, YD66642	6	31/03/2034
Quartz	B 305	YD66640	1	31/03/2038
Quartz	ET 1-16	YB44189-YB44204	16	31/03/2031
Quartz	Fido 15-22, 31, 33, 35 ,37	YB64123-YB64130, YB64139, YB64141, YB64143, YB64145	12	16/03/2028
Quartz	Forks 1-8	YE51993-YE52000	8	31/03/2032
Quartz	HER 1-4	YB44181-YB44184	4	31/03/2033
Quartz	JP 1-2, 5, 7	YC97571-YC97572, YC97575, YC97577	4	19/10/2028
Quartz	JR 670-688, 690-700, 1049-1149	YF85890-YF85908, YF85910-YF85920, YF89389-YF89489	131	31/03/2028
Quartz	JR 1-28	YE49670-YE49697	28	11/05/2028
Quartz	JR 55-206	YF82485-YF82636	152	18/03/2029
Quartz	JR 29-32, 39-54, 353, 355, 357, 359, 361, 363, 365, 367, 391-406, 429-444, 467-492, 493-669, 689, 701-704, 812, 814, 842-849, 870-877, 898-905, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946-949, 964-967, 981-984, 997-1048	YF82459-YF82462, YF82469-YF82484, YF85283, YF85285, YF85287, YF85289, YF85291, YF85293, YF85295, YF85297, YF85321-YF85336, YF85359-YF85374, YF85397-YF85422, YF85713-YF85889, YF85909, YF85921-YF85924, YF89152, YF89154, YF89182-YF89189, YF89210-YF89217, YF89238-YF89245, YF89266, YF89268, YF89270, YF89272, YF89274, YF89276, YF89278, YF89280, YF89282, YF89284, YF89286-YF89289, YF89304-YF89307, YF89321-YF89324, YF89337-YF89388	368	31/03/2029
Quartz	JR 33-38	YF82463-YF82468	6	31/03/2031
Quartz	JR 291-352, 354, 356, 358, 360, 362, 364, 366, 368-390, 407-428, 445-466	YF85221-YF85282, YF85284, YF85286, YF85288, YF85290, YF85292, YF85294, YF85296, YF85298-YF85320, YF85337-YF85358, YF85375-YF85396	136	31/03/2032
Quartz	JR 705-811, 813, 815-841, 850-869, 878-897, 906-925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 950-963, 968-980, 985-996	YF89045-YF89151, YF89153, YF89155-YF89181, YF89190-YF89209, YF89218-YF89237, YF89246-YF89265, YF89267, YF89269, YF89271, YF89273, YF89275, YF89277, YF89279, YF89281, YF89283, YF89285, YF89290-YF89303, YF89308-YF89320, YF89325-YF89336	244	31/03/2033
Quartz	JR 207-290	YF85137-YF85220	84	31/03/2036
Quartz	OC 701-796, 805-838, 849-880, 891-922, 933-956, 966-985, 994-1010	YF87631-YF87726, YF87735-YF87768, YF87779-YF87810, YF87821-YF87852, YF87863-YF87886, YF87896-YF87915, YF87924-YF87940	255	31/03/2026
Quartz	OC 387-490, 499-502, 511-544, 635-642, 651-658, 667-674, 683-700	YF83807-YF83910, YF86039-YF86042, YF86051-YF86084, YF87565-YF87572, YF87581-YF87588, YF87597-YF87604, YF87613-YF87630	184	31/03/2027
Quartz	OC 275-358, 359-374, 491-498, 503-510, 797-804, 839-848, 881-890, 923-932, 957-965, 986-993	YF82375-YF82458, YE97139-YE97154, YF86031-YF86038, YF86043-YF86050, YF87727-YF87734, YF87769-YF87778, YF87811-YF87820, YF87853-YF87862, YF87887-YF87895, YF87916-YF87923	171	31/03/2031
Quartz	OC 1-174, 175-176, 177-274	YE98501-YE98674, YD152749-YD152750, YF82277-YF82374	274	31/03/2032

Type	Claim Name	Grant Number	Number	Expiry Date
Quartz	Ram 1-18, 20, 22, 24, 26, 28, 30, 33-62, 65-94, 97-126, 129-158, 161-190, 193-222, 225-254, 256-275, 276-326, 419-431, 433, 435, 437, 439, 441, 443-457, 464-480, 487-494, 496, 498, 500, 507-508, 521-571	YF84401-YF84418, YF84420, YF84422, YF84424, YF84426, YF84428, YF84430, YF84433-YF84462, YF84465-YF84494, YF84497-YF84526, YF84529-YF84558, YF84561-YF84590, YF84593-YF84622, YF84625-YF84654, YF84656-YF84675, YF84676-YF84726, YF83919-YF83931, YF83933, YF83935, YF83937, YF83939, YF83941, YF83943-YF83957, YF83964-YF83980, YF83987-YF83994, YF83996, YF83998, YF84000, YF84107-YF84108, YF84121-YF84171	419	28/02/2028
Quartz	Ram 19, 21, 23, 25, 27, 29, 31-32, 63-64, 95-96, 127-128, 159-160, 191-192, 223-224, 255, 432, 434, 436, 438, 440, 442, 458-463, 481-486, 495, 497, 499, 501-506, 509-520	YF84419, YF84421, YF84423, YF84425, YF84427, YF84429, YF84431-YF84432, YF84463-YF84464, YF84495-YF84496, YF84527-YF84528, YF84559-YF84560, YF84591-YF84592, YF84623-YF84624, YF84655, YF83932, YF83934, YF83936, YF83938, YF83940, YF83942, YF83958-YF83963, YF83981-YF83986, YF83995, YF83997, YF83999, YF84001-YF84006, YF84109-YF84120	60	31/03/2028
Quartz	Ram 691-1101	YF88391-YF88801	411	31/03/2029
Quartz	Ram 572-690	YF88272-YF88390	119	31/03/2030
Quartz	Reid 1-6	YC10100-YC10105	6	31/03/2033
Quartz	RS 8	YC97594	1	19/10/2028
Quartz	SA 1-20, 45-64, 89-108, 31-150, 159-192, 205-284	YE57001-YE57020, YE57045-YE57064, YE57089-YE57108, YE57131-YE57150, YE57159-YE57192, YE57205-YE57284	194	19/04/2025
Quartz	SB 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 207-230, 244-255	YE57876, YE57878, YE57880, YE57882, YE57884, YE57886, YE57888, YE57890, YE57892, YE57894, YE57896, YE57898, YE57907-YE57930, YE57944-YE57955	48	19/04/2025
Quartz	SC1-60, 61-63	YE57641-YE57700, YE57633-YE57635	63	19/04/2025
Quartz	SD 1-332	YE57301-YE57632	332	19/04/2025
Quartz	SE 1-133	YE58001-YE58133	133	19/04/2025
Quartz	Vul 1-12	YC10106-YC10117	12	31/03/2033
Quartz	Wilson 1	YC57747	1	31/03/2028
Total Quartz			**5,382**	
Placer	VAL 1 to 27	P 529541-P 529567	27	10/06/2026
Placer	VAL 28 to 38	P 529804-P 529814	11	10/07/2025
Total Placer			**38**	

Source: Snowline, 2025

An additional five “E” claims (approximately 105 ha) formed part of the initial Rogue purchase agreement and are subject to the original Rogue property Area of Interest (“AOI”). These claims are not contiguous with the current Rogue property extents and are operationally included in Snowline’s Ursa Project on NTS map sheet 105O/10. Obligations will be discussed in Sections 4.5, 4.6 and 4.9, but the “E” claims will not be otherwise discussed in this report.

4.4 Land Tenure Requirements

Quartz claims as defined under the Yukon's Quartz Mining Act grant the holder interest in subsurface mineral rights for the ground they cover (up a maximum of 1,500 ft by 1,500 ft, or 20.9 ha, per claim). To maintain claims in good standing, exploration work must be performed on the claims or on adjoining claims (maximum group size: 750 claims) at the value of $100 of assessment work per claim, per year. If such work is not performed, the claim holder may pay in lieu of work $100 per claim, per year directly to the Mining Recorder to maintain the claims. In either case, a $5 filing fee is collected per claim-year renewal applied to the property.

Snowline holds 38 placer claims, which can be identified in the field by two posts planted in the ground for each claim, 500 ft (152.4 m) apart along the baseline by 1,000 ft (304.8 m) covering an area of 9.28 ha, per claim. Paying "cash in lieu" for assessment is not possible under the Yukon Placer Mining Act. To maintain claims in good standing, it is required that placer work be performed on the claims or on adjoining claims (maximum group size: 10 claims) at the value of $200 of assessment work per claim, per year, to renew each claim each year. Placer claim groupings of greater than 10 claims require applying to, and receiving an approval from, the Mining Recorder. A $5 filing fee is collected per claim-year renewal for the first 10 or fewer claims and a $1 fee is collected for each additional claim over 10.

4.5 Property Agreements

On Dec 1, 2020, Skyledger Tech Corp. (name change to Snowline on February 25, 2021) acquired a 100% interest in 121 claims (including the "E" claims) comprising the original Rogue property from 18526 Yukon Inc. (the "Vendor"), a private, Yukon-based company. This purchase agreement was part of a large property transaction comprising seven separate projects, including the Einarson Project (Newsfile Corp., 2023).

On May 19, 2023, Snowline negotiated a single sale agreement for Whistler Minerals Corp. and RST Klondike Discoveries Ltd. for the Au, ET, Fido, HER, WEAS, Reid and Vul claims (pers. comm. S. Berdahl). Although there is a single sale agreement, there are separate royalty and bonus agreements for Whistler Minerals Corp. and RST Klondike Discoveries Ltd (see Section 4.6 - "Royalties and Encumbrances").

On May 8, 2024, Snowline optioned the WEAS claims to Onyx Gold Corp. ("Onyx Gold"). Under the terms of the option agreement, Onyx Gold can acquire 100% of the WEAS property by providing Snowline a total of 3,000,000 common shares of Onyx Gold, consisting of 500,000 shares on closing, 500,000 shares on the first anniversary, 500,000 shares on the second anniversary, and 1,500,000 shares on the third anniversary (Newsfile Corp., 2024).

4.6 Royalties and Encumbrances

A two-kilometre AOI that was in place for four years around the original 121 Rogue property claims and additional areas identified by 18526 Yukon Inc. ended on February 25, 2025 (Figure 4-2). Claims staked or acquired by Snowline or 18526 Yukon Inc. within this area, excluding pre-existing third-party claims, became part of the Rogue Project and are subject to the Net Smelter Return ("NSR") and cash bonus payments outlined in Table 4-2. The Rogue Project is subject to agreements per Table 4-2, which provides details on the cash payment terms, royalties, buy-down and cash bonus information.

Table 4-2: Royalty Interests

Year	Vendor	Agreement/ Claims	Cash Terms	Warrant Terms	NSR	NSR Buy-Back	Buy-Back Condition	Cash Bonus
2020	18526 Yukon Inc.	Einarson[1]	Annual Payment ($250,000) on Feb 25, 2022/2023/ 2024/2025		2%	1%	1,000 oz Au, or cash equivalent	$1,000,000[2]
2020	18526 Yukon Inc.	Rogue[3]	Annual Payment ($250,000) on Feb 25, 2022/2023/ 2024/2025		2%	1%	1,000 oz Au, or cash equivalent	$1,000,000[2]
2023	Whistler Minerals Corp.	AU, ET, Fido, HER, WEAS[4]	$1,000,000	200,000	1%	n/a	n/a	$1,000,000[5]
2023	RST Klondike Discoveries Ltd.	Reid, Vul			1%	n/a	n/a	$1,000,000[5]

Source: Snowline, 2025

Note:

- The Forks 1 to 8, SA 9, 11, 13, 15, 17, 19, OC 651 to 658, 667 to 673, 683, and 685 claims are included in the Einarson Project royalty AOI, but are part of the Rogue Project.
- Cash bonus payments on the establishment of > 1Moz AuEq NI 43-101 Resource (in any category).
- The “E” claims (7 and 10 km east of the Rogue Project) are subject to the NSR, cash bonus payment and associated AOI, per the Rogue Agreement.
- WEAS claims are not contiguous with the Rogue Project. The WEAS claims are subject to the Whistler Minerals Corp. terms. The bonus burden may be freed if paid by Onyx Gold under the option agreement.
- Cash bonus payments on the establishment of > 1Moz AuEq NI 43-101 Measured and/or Indicated Resource.

Under the Rogue Project agreement with 18526 Yukon Inc., all cash payment terms have been satisfied. A $1,000,000 cash bonus was triggered on June 17, 2024 with the announcement of the Indicated Mineral Resource of 76 Mt at 1.66 g/t Au for 4.05 Moz defined for the Valley deposit (Burrell et al., 2024).

4.7 Environmental Considerations

Snowline commenced environmental studies in the Valley deposit area in October 2022. This work is being conducted by Ensero Solutions Canada Inc. of Whitehorse, Yukon. Monthly water quality monitoring, hydrology, pre-disturbance botanical inventories and wildlife surveying are being performed.

To the QP’s knowledge, the Rogue Project area is not subject to any environmental liability.

4.8 Permitting Considerations

In the Yukon, depending on the work thresholds, exploration activities can be carried out under different classes of land use authorizations. To conduct work on a placer claim, the claim holder must submit a Class 1 Placer Notification to the YG and have it approved prior to conducting work.

To date, Snowline's exploration activities have been conducted under a Class 1 Notification, or under a Class 3 Quartz Mining Land Use Approval.

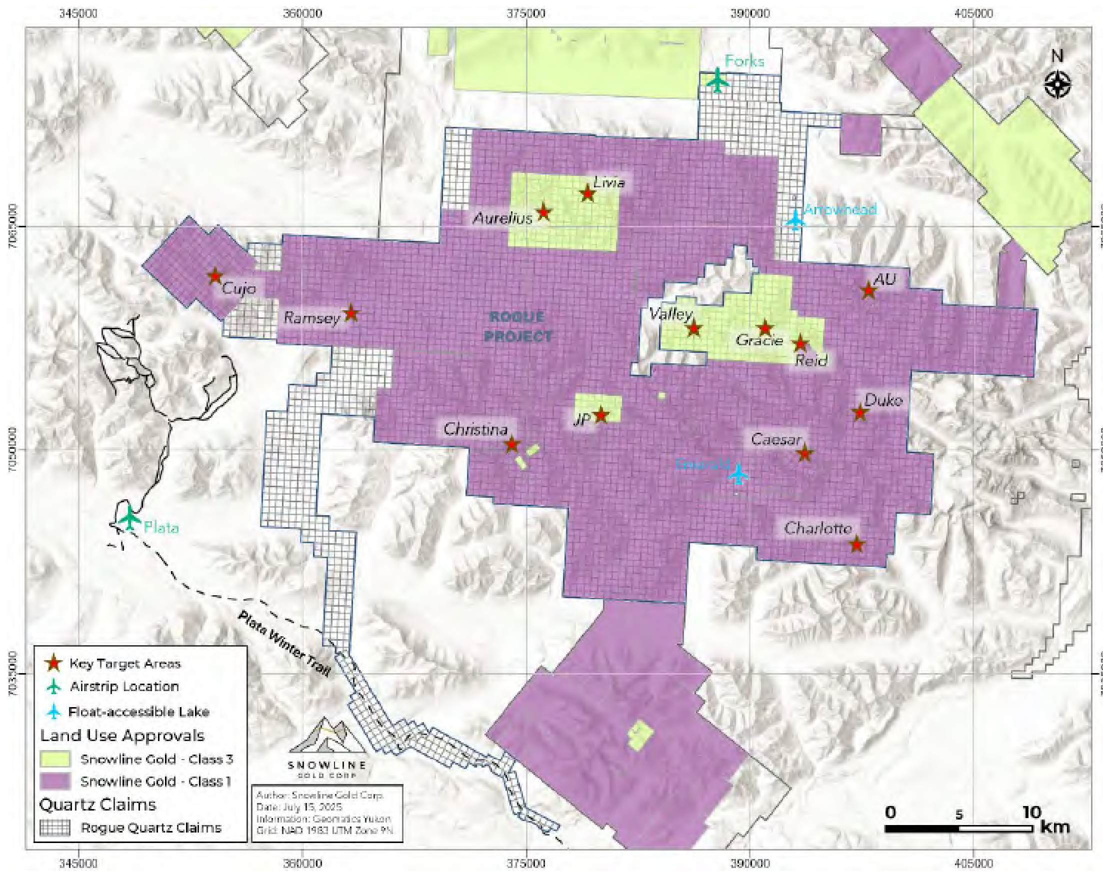
A description of Class 1 activity thresholds for quartz and placer can be found on YG's website at: https://yukon.ca/en/doing-business/licensing/determine-class-your-quartz-mining-exploration-program and https://yukon.ca/en/doing-business/permits-and-licensing/submit-class-1-exploration-notice, respectively. Class 3 Mining Land Use Approvals (https://yukon.ca/sites/yukon.ca/files/emr-application-class-3-4-quartz-mining-land-use-approval.pdf) require an assessment by the Yukon Socio-Economic Assessment Board ("YESAB") – (https://yesab.ca/). Senoa holds a Class 1 placer land use approval and Class 1 and Class 3 quartz land use approvals on behalf of Snowline on parts of the Rogue Project, per Table 4-3 and Figure 4-4.

Table 4-3: Land Use Approvals

Land Use Approval	Area/Claims	Valid Until
Class 3 – LQ00561b[1]	Forks 1 to 8, Log Cabin, Valley, Christina, JP 1, 2, 5 and 7, JR 1 to 28, RS8, Wilson 1, AL 1, 3, 118, AR 1 to 207, OC 1 to 176, A 264, A 319, A 321	October 15, 2026
Class 1 – Q2025_0163	Entire Rogue Project, minus the area covered by LQ00561b. Claims staked in April 2024 have been included in the Class 1 Notification for 2025/2026 work.	July 4, 2026[2]
Class 1 Placer Notification – P2025_0220	VAL 1 to 27 claims	July 23, 2026[3]

Source: Snowline, 2025

Note: (1) LQ00561b also covers parts of Snowline's Cynthia, Ursa and Rainbow projects, (2) Class 1 was approved on July 5, 2025. Permit ref number – Class 1 Notifications Q2025 0163 – Rogue Einarson; (3) Class 1 was approved on July 24, 2025. Permit ref number – Class 1 Notification P2025 0220 – Old Cabin Creek.



Source: Snowline, 2025

Figure 4-4: Land Use Approval Classes

4.9 Land Use

4.9.1 First Nations

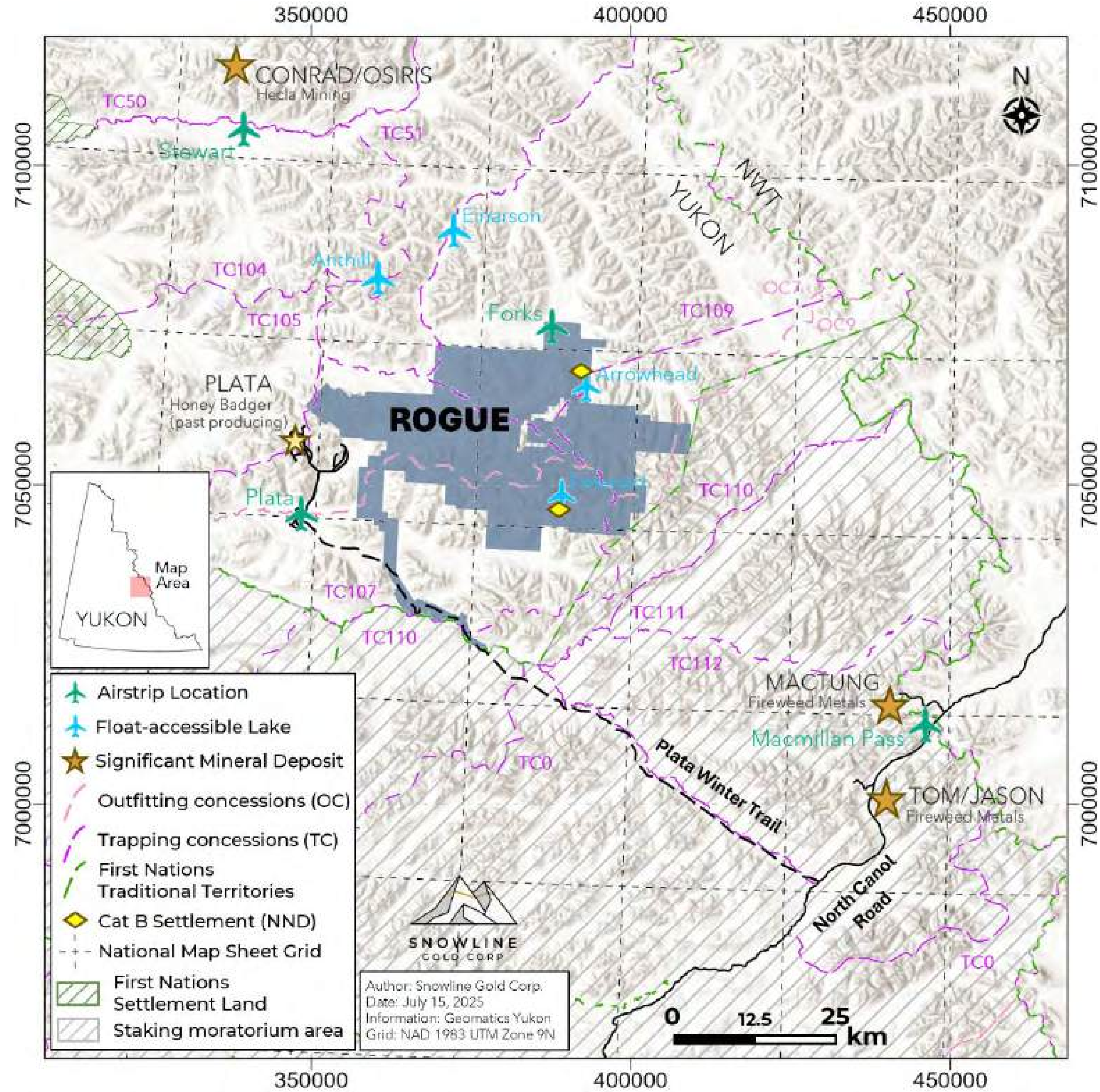
The Project is located within the Traditional Territory of the First Nation of Na-Cho Nyäk Dun (FNNND), which has settled its land claims in the area (Figure 4-5). Two small parcels of FNNND Category B (surface rights only) settlement land occur within the general Rogue Project area. One lies along the southern shore of Emerald Lake (NND S-186B1) on the Rogue Project, but no work will be conducted within the parcel. The other parcel lies in the northeastern Project area on the northern shore of Arrowhead Lake (NND S-114B1), will also not be subject to any project-related activities. The remaining land in which the mineral claims are situated is Crown Land and the mineral claims fall under the jurisdiction of the YG. Surface rights would have to be obtained from the YG if the Project were to go into development.

In July 2024, FNNND issued a statement demanding an immediate temporary halt of all mining activity in its Traditional Territory as a result of the Eagle Gold Mine heap leach pad failure. Following the release of the FNNND statement, Snowline modified its 2024 exploration program, de-scaling the planned regional geochemical sampling program and delaying the re-opening of a previous exploration camp. Instead, Snowline primarily focused on the Valley deposit area where exploration activities were already underway.

On March 27, 2013, an Order Prohibiting Entry on Certain Lands in Yukon (Ross River Dena Council ("RRDC")), Order-In-Council 2013/060, under YG's Placer Mining Act and Quartz Mining Act, was enacted. Order-In-Council 2013/060 provides details on the staking moratorium in RRDC's Traditional Territory. On December 23, 2013, another Order-In-Council 2013/224 (Prohibition of Entry on Certain Lands (Ross River Area) Order), was enacted under the YG's Placer Mining Act and Quartz Mining Act. The "E" claims (not part of the Rogue Project, but subject to terms of the 2020 agreement), located approximately 7 and 10 km east of the southeastern Rogue property, are covered by OIC 2013/224.

Since 2013, YG has granted annual assessment relief on all Quartz and Placer claims within the RRDC area covered by Order-In-Council 2013/224. Pursuant to subsection 57(1) of the Quartz Mining Act, relief with respect to annual representation of work for those persons who hold claims within portions of the Ross River Area has been granted. The area currently closed to mineral claim staking lies adjacent to, and up to five kilometres southeast of, the southeastern Rogue Project boundary.

The 110 km long Plata Winter Trail which might be considered for use in any future development of the Project, primarily falls within the Traditional Territories of both the FNNND and the RRDC. The terminus portion of the route is shown in the southwest corner of Figure 4-5.



Source: Snowline, 2025

Figure 4-5: Land Use

4.9.2 Other

Large hunting and trapping concessions cover most of the Yukon. The Rogue Project overlaps two outfitting concessions (concessions 7 & 9), and five single trapping concessions (concessions 51, 107, 109, 110 and a small portion of 105) (Figure 4-5). Little activity is apparent in the vicinity of the Project area outside of relatively light hunting and trapping. A small cabin owned by Concession 7 lies about one kilometre south of the Forks Camp, while a series of Argo (amphibious all-terrain vehicle) trails created by the outfitter's operation can be observed from the air. Another small cabin owned by Concession 7 lies on the west side of Arrowhead Lake, along with a small airstrip that has not seen regular use.

4.10 Conclusions

All relevant permits have been obtained by Snowline to conduct its planned work at this stage of the Rogue Project. To the extent known by the QP, there are no significant factors or risks that may affect access, title, or the right or ability to perform work on the Project, other than the risk factors inherent to mineral resource projects such as permitting, regulatory, and Indigenous land rights, as outlined above. There are also no known environmental liabilities to which the Project is subject.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Rogue Project is remote and only accessible by helicopter or fixed wing aircraft. There is one functional airstrip, one small bush plane airstrip and two large float plane accessible lakes within the Rogue Project, while other airstrips and float plane accessible lakes are located nearby. The presence of airstrips and float plane accessible lakes allows for fixed wing support for staging supplies and personnel. Table 5-1 provides basic aviation details.

Table 5-1: Aviation Details

Location	Type	UTM Coordinate	Location
Forks Airstrip	Gravel	387772 mE, 7075037 mN, NAD 83, Zone 9	17 km N of Valley deposit
Arrowhead Lake	Water	393000 mE, 7065000 mN, NAD83, Zone 9	9 km NE of Valley deposit
Emerald Lake	Water	389000 mE, 7048000 mN, NAD 83, Zone 9	9 km SSE of Valley deposit
Plata Airstrip	Gravel	646661 mE, 7045398 mN, NAD 83, Zone 8	9 km W of Rogue Project boundary (off Project)
Macmillan Pass Airstrip	Gravel	439392 mE, 7005775 mN, NAD 83, Zone 9	75 km SE of Valley deposit (off Project)

Source: Snowline 2025

In 2022, Snowline established the 49-person Forks camp under Quartz Mining Land Use Approval LQ00561a. Forks camp lies adjacent to the Forks airstrip, a 915 m long gravel airstrip located near the confluence of Marmot Creek and the Rogue River. In 2024, Snowline established the 49-person Valley camp under Quartz Mining Land Use Approval LQ00561b. Valley camp lies 17 km south of Forks camp, immediately west of the Valley deposit.

Although the closest community to the Project is Faro (190 km), Alkan Air Ltd. (“Alkan”) operates fixed wing and float plane bases in Mayo (230 km) with charter service available. The closest road access to the Project area is the North Canol Road (Yukon Highway 6), which extends from the community of Ross River to the Northwest Territories side of Macmillan Pass (Figure 4-5). The Pelly Barge, a seasonally operated cable ferry, allows vehicles to cross the Pelly River in the community of Ross River from mid-June to early October, depending on weather conditions. The barge runs seven days per week from 0800 to 1700 with an hour lunch from 1200 to 1300. Fireweed Metals Corp. has a seasonal exploration camp at Macmillan Pass, which lies about 75 km to the southeast of the Valley deposit.

The 110 km long Plata Winter Trail was cleared in the 1970s to allow access for heavy equipment to the Plata silver mine from the North Canol Road. In 2024, Snowline staked additional quartz claims to cover roughly 23 km of the Plata Winter Trail. The potential ground access route from the Valley deposit to the Plata Winter Trail is characterized by gentle terrain at generally low elevations. Although the Plata Winter Trail has not been used in decades and is partially overgrown, large sections are still visible from the air. With proper permitting and upgrades it could potentially be used to support lower cost exploration and development of the Project in the future. The terminus portion of the route is shown in Figure 4-5.

The Author has not inspected or verified the condition of the Plata Winter Trail but can verify that the route is still visible from the air.

5.2 Climate

The Rogue Project area exhibits brief warm summers and long cold winters. Precipitation is moderate to locally high, approximately 500 to 600 mm annually, with heavy snowfall.

Approximate summer daily averages are 10 to 25°C with -5 to 6°C at night, and in winter -20 to -5°C during the day, dropping to -35°C and colder overnight (Government of Canada, 2024). Permafrost is often absent or discontinuous in the valleys due to insulation from high snow accumulation, but permafrost is estimated to be continuous above 1,300 m.

The seasonal window for exploration is variable, depending on snowfall and elevation, but generally extends from approximately late May until mid to late September. Activities such as claim staking and drilling, in lower relief areas, can be accomplished over a longer time frame, but efficiency decreases due to the shortened day length from mid-October to mid-February, increasing the cost. In some areas, avalanche risk is a concern from October to May.

5.3 Local Resources and Infrastructure

Water is available from the rivers, many creeks, local lakes and ponds, and snow and ice fields throughout the Project. There is water available for camp and diamond drilling purposes on the Project, although high elevation sites may require staged pumps and/or snowfield sources.

The nearest source of hydro-electric power is the hydro-generation facility at Mayo Lake, about 200 km to the west, and the communities of Ross River and Faro, which are connected to the Yukon electrical grid. Electric power at the Forks camp is currently provided using a combination of diesel-powered generators and an integrated solar and battery storage system, which is leased from Na-Cho Nyäk Dun Development Corporation. Electric power at the Valley camp is currently provided using diesel-powered generators.

The closest town with significant services is Mayo, with a population of approximately 467 (Yukon Bureau of Statistics, 2023). Facilities include a gravel airstrip suitable for turbo-prop aircraft, two helicopter bases and fixed wing (including float plane) bases. Services include a police station, Yukon Government Health Centre, grocery store, accommodation, seasonal restaurants and fuel supply. Some heavy equipment and a mining-oriented labour force are available for contract mining work. Main industries are government services, hard rock mining, placer gold mining and mineral exploration. More complete facilities and supplies, and a larger mining and construction-oriented labour force are available in Whitehorse, which has regular air service from Vancouver, Calgary, Edmonton and other points outside the territory.

Ross River is an unincorporated community of 391 people (Yukon Bureau of Statistics, 2023). The community has a general store, Yukon Government Health Centre and fuel services available. Ross River also has a gravel airstrip suitable for turbo-prop aircraft. Faro is an unincorporated community of

453 people (Yukon Bureau of Statistics, 2023). The community has a general store, Yukon Government Health Centre and fuel services available. Faro has a gravel airstrip suitable for turbo-prop aircraft.

Bureau Veritas Laboratories Ltd. and ALS Minerals Laboratory have sample preparation facilities in Whitehorse.

5.4 Physiography

The Rogue Project lies within the Selwyn Mountains Ecoregion of the Taiga Cordillera Ecozone (Smith et al. 2004). Salient features from Yukon Ecoregions Working Group (2004), which the reader is referred to for a more detailed account, are briefly summarized in this section.

The Project is characterized by rugged, steep topography with mountains and ridges separated by broad valleys. The area is drained by overall westerly flowing drainages that flow into the Hess River, thence into the Stewart River, part of the Yukon River Watershed. Drainages include the Rogue River and its tributaries (notably northwest-flowing Old Cabin Creek and southwest to west-flowing Fido Creek) and Emerald Creek and its tributaries. Both the Rogue River and Emerald Creek flow into the Hess River.

Elevations on the Rogue Project range from approximately 950 m along Fido Creek to 2,514 m on Horn Peak. The Project is situated within the Rogue Range of the Selwyn Mountains. A number of high peaks and ridges dominate the southeastern Project area. The highest elevations are devoid of vegetation with barren, commonly steep, rocky outcrop and talus. Below this, vegetation is primarily alpine and subalpine, with lichen, mosses and grass grading to dwarf birch and willow commonly on hillsides between 1,200 and 1,800 m, with some subalpine fir at the lower levels. Black spruce and lesser subalpine fir predominate in the valley bottoms. The tree line is generally at 1,200 to 1,375 m.

The area has been affected by numerous glacial epochs, with the predominant glacial and glaciofluvial features related to the most recent McConnell advance in the Late Pleistocene. Alpine glaciers are evident at higher elevations, with a prominent rock glacier in the Gracie area and several near the Horn showing. Horns and arêtes are common. Colluvium blankets the upper slopes and side valleys and moraine and glaciofluvial deposits are found in major valley bottoms. Ice moved down valleys to the depression north of Arrowhead Lake and out to the west via the Rogue River valley and over the tops of low, intervening ridges (Wheeler, 1954).

5.5 Comments on Accessibility, Climate, Local Resources, Infrastructure and Physiography

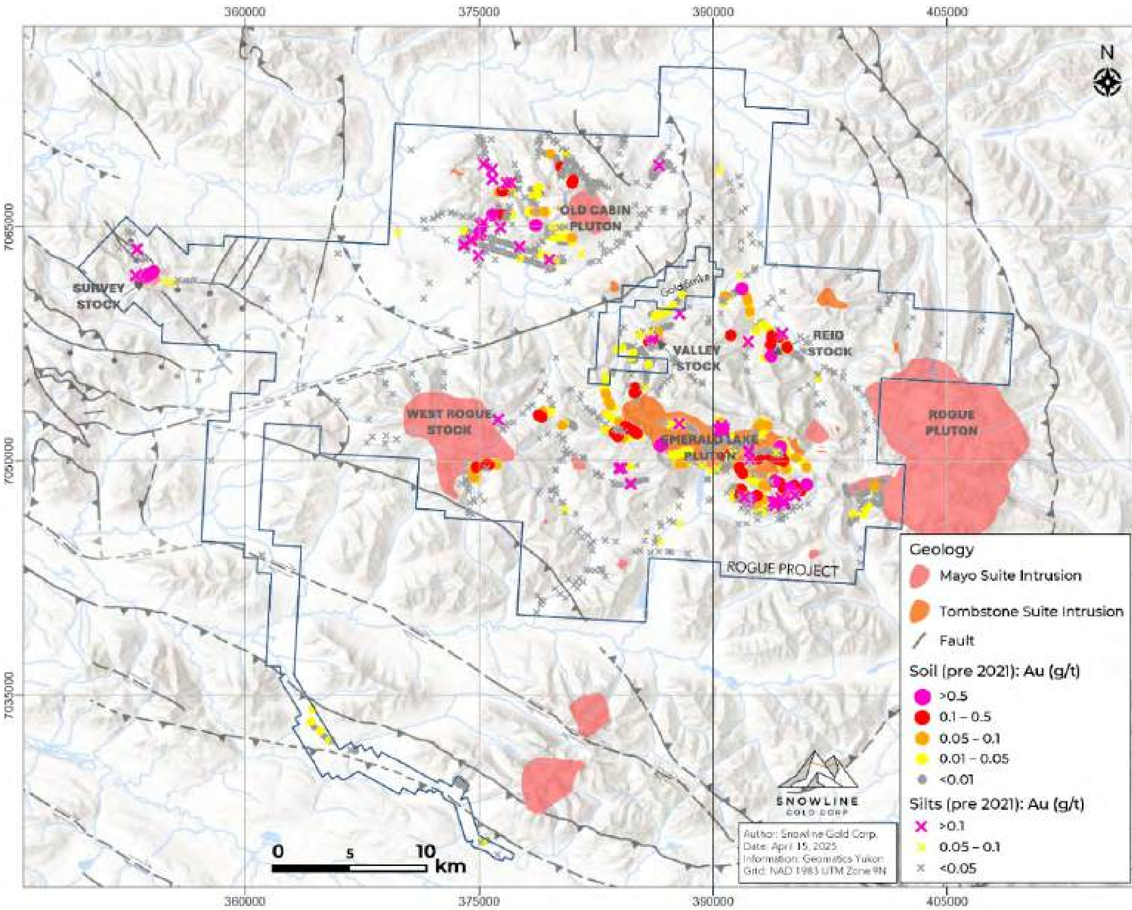
Although there do not appear to be any topographic or physiographic impediments, and suitable lands appear to be available for a potential mine, including mill, tailings storage, and waste disposal sites, geotechnical and engineering studies have not been undertaken and there is no guarantee that areas for potential mine waste disposal or areas for processing plants will be available within the Rogue Project area.

6 History

Historical work on the Rogue Project has been conducted intermittently since 1952. Most of this work was done as part of large, regional programs that focussed on Minfile occurrences (Figure 4-2). Regional mapping conducted by the Yukon Geological Survey (“YGS”) and the Geological Survey of Canada (“GSC”) is discussed in Section 7 - “Geological Setting and Mineralization.” Historical drilling is described in more detail under Section 10 - “Drilling.” Snowline’s exploration programs and results are detailed in Section 7 - “Geological Setting and Mineralization,” Section 9 - “Exploration” and Section 10 - “Drilling.”

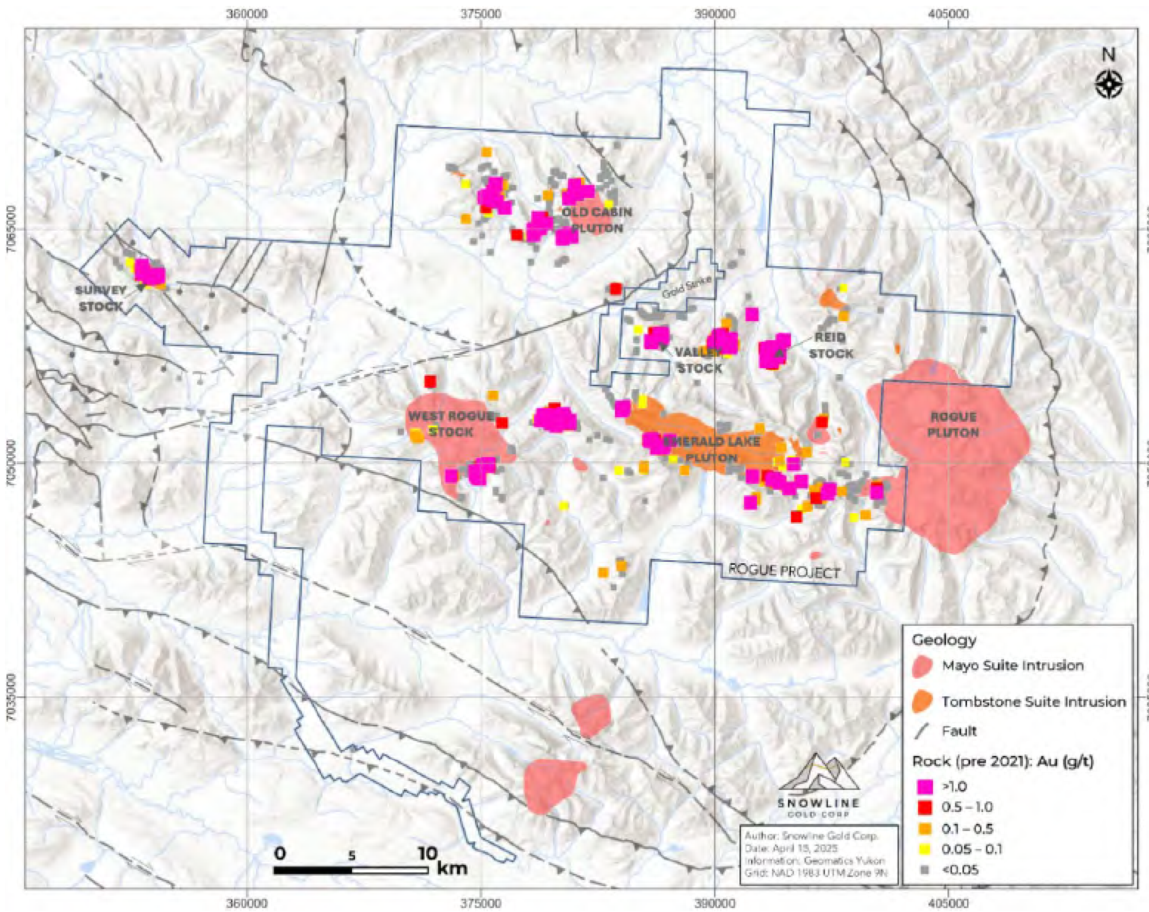
Following the acquisition, by staking and purchase agreements, of ground comprising the Rogue Project, Snowline commenced a historical data digitization project. About 90% of the available data from historical work programs has been digitized and incorporated into Snowline’s database. Although these programs are discussed below, the related figures may not reflect the total extent of work that was done. Figure 6-1 illustrates historical Au silt and soil sample results, while Figure 6-2 shows historical Au rock sample results, all of which were compiled and digitized by Snowline. The collection, preparation and analytical techniques, and laboratory certificates for samples taken by historical operators are available in their referenced source documents. The Author has not verified the historical work.

The Rogue Project covers 13 Minfile occurrences as documented by the YGS on the “GeoYukon” website (YGS, 2024a) and summarized in Table 6-1. The work history for each Minfile occurrence is provided on the YG’s website (YGS, 2024b). It is important to note that Minfile occurrences are often plotted inaccurately relative to their field locations. Table 6-1 lists the Minfile occurrences within the Rogue Project and Snowline’s key mineral targets in the vicinity of these occurrences.



Source: Snowline, 2025

Figure 6-1: Historical Au Silt and Soil



Source: Snowline, 2025

Figure 6-2: Historical Au Rock

Table 6-1: Minfile Occurrences on the Rogue Project

Name	Minfile	Status	Metals	Easting[1]	Northing[1]	Style	Key Mineral Target
Emerald	105O 009	showing	Au-Ag-Cu	354194	7062271	RIRGS, porphyry related	Wilson
Horn	105O 010	prospect	Cu-Au	375103	7067108	skarn	Aurelius
Valley	105O 012	drilled prospect	Au	386090	7057730	RIRGS	Valley
Grizz	105O 030	showing	Mo, Ag, W, Au	394950	7050971	porphyry related gold	Duke
Van Angeren	105O 031	showing	Mo	405412	7055401	porphyry related gold	
Old Cabin	105O 039	showing	Au-Ag-Pb-Zn-Cu	380031	7065523	RIRGS/polymetallic vein	Livia
Fango	105O 041	drilled prospect	Au-Ag	353735	7061765	RIRGS	Cujo
Christina	105O 055	showing	Au	374635	7049223	RIRGS	Christina
Scronk	105O 059	showing	Au	379347	7052871	RIRGS	JP
Gracie	105O 066	drilled prospect	Au	391459	7057861	RIRGS/polymetallic vein	Gracie
Bartow	105O 082	showing	Au-Cu	395557	7044848	Skarn	Saddle
LM	105O 068	drilled prospect	Cu-Ag-Au	393814	7056735	RIRGS	Reid
Dickie	105O 026	Anomaly	Cu, Zn, Mo, Pb	374135	7029018	SEDEX	

Source: Snowline, 2025

Note: **(1) UTM co-ordinates in NAD83, Zone 9**

When reading the following exploration history, it is recommended to reference Figure 4-2, which shows the Minfile occurrence locations.

In 1963, Dynasty Syndicate identified a Cu showing at the southwest end of Arrowhead Pass, about 2,000 m north of the Valley stock (Smith, 1967).

In 1967, Atlas Explorations Limited (“Atlas”) explored the Hess River Project on behalf of Atlas, Quebec Cartier Mining Company and Phillips Brothers (Canada) Ltd. The Hess River Project was focused on discovering base metal mineralization and included following up Dynasty Syndicate’s Cu showing (Smith, 1967). Atlas conducted a regional aerial magnetic survey covering the Rogue Range at an approximately one-mile (1,600 m) line spacing. The survey revealed broad magnetic highs generally associated with hornfelsed sedimentary rocks around the Emerald Lake Pluton (“ELP”) (Coates, 1968).

In 1968, Atlas re-visited Dynasty Syndicate’s Cu showing, which was located in the southeast wall of a 30 ft (9 m) wide by 20 ft (6 m) tall canyon. Cu mineralization was confined to four veins about 1 ft (0.3 m) wide and 50 ft (15 m) long. Only the lowest vein was sampled because mountain climbing gear would have been required to sample the other veins. The sampled vein reportedly comprised 25% quartz and 75% sulphides, including arsenopyrite, bornite and chalcopyrite. No samples were analyzed for Au or Ag (Coates, 1968).

In 1969, Canadian Industrial Gas & Oil Ltd., Canadian Southern Petroleum Ltd., Sabre Petroleum Ltd., Mesa Petroleum Company and Wainoco Oil & Chemicals Ltd. formed a five-company syndicate to conduct geochemical sampling at the site of the Horn Minfile occurrence (105O 010). Results from this program are unknown.

In 1970, the five-company syndicate carried out channel sampling of a massive sulphide vein containing pyrrhotite with lesser pyrite, chalcopyrite and quartz. The vein was traced for 120 ft (36.6 m) and has a 350 ft (106.7 m) vertical dip extent. At the head of the cirque, the vein has a true width of about 15 ft (4.5 m), a near vertical dip and a strike of 020°. Of the four samples collected, the best results were 0.49% Cu over 5 ft (1.5 m) and 0.21% Cu over 30 ft (9.1 m) (Marshall, 1970). Only Cu values were reported, and no assay certificates were included in the report. The results were deemed low for the size of the vein system and the claims were allowed to lapse.

From 1971 to 1976, Union Carbide Exploration Corporation ("Union Carbide") conducted several grassroots exploration programs in the Niddery Lake area (NTS 105O). At the time, stream sediment concentrates were analyzed primarily for WO_3 and Cu before being put in storage (James, 1982a).

In 1977, the MV 160 claim was staked to cover sedimentary exhalative ("SEDEX") Zn-Pb-Ag style mineralization at the Dickie Minfile (105O 026) in the southernmost part of the Rogue Project.

In 1978, British Newfoundland Exploration Limited performed mapping and soil sampling in the Dickie Minfile area (McHale, 1978). Multi-element soil geochemical anomalies (Pb, Zn, Mo) were outlined in areas underlain by a calcareous unit of the Road River Formation. Outcrop in the Dickie Minfile area is sparse, reportedly less than 1%. Traces of hydrozincite and smithsonite coating fractures and minor tetrahedrite in nodules occur within the calcareous unit of the Road River Formation (YGS, 2024b).

In 1979, Inco Ltd. staked a single claim (Grizz) to cover the Grizz Minfile (105O 030) (YGS, 2024b).

In 1979, AGIP Canada Ltd. ("AGIP") conducted a regional airborne radiometric survey, originally for uranium, which indicated moderately anomalous readings for the ELP relative to other plutons in the area (Bailey, 1980).

From 1979 to 1982, AGIP conducted regional precious metal exploration on the Emerald Lake Project, with a focus on Au due to an uptick in Au price. Exploration conducted by AGIP focused on the eastern part of the Rogue Project near the Van Angeren (105O 031), Grizz, Emerald (105O 009) and Bartow (105O 082) minfiles. Exploration was conducted from a base camp on Emerald Lake. Exploration focused on the ELP and surrounding volcanic and sedimentary rocks (Bailey, 1980).

In 1979, the Ice 1-20 claims were staked by AGIP, about three kilometres northwest of Emerald Lake to cover Cu-Mo mineralization in widespread veins (Bailey, 1980). Rock samples were analyzed for Cu, Mo, Pb, Zn, U, W, Sn and Au. The best result was >2% Cu, 14 ppm Mo, 3.0 ppm U, 15 ppm Sn and 35 ppb Au, while another sample returned 0.61% Cu, 9,800 pm Mo, 2.8 ppm U and 30 ppb Au. Also in 1979, AGIP staked the Goat 1-4 claims at the Van Angeren Minfile.

In 1980, AGIP carried out an extensive geological mapping and regional geochemical program on and off the Ice claims. Sampling yielded favourable silt values adjacent to the Ice claims. This led AGIP to stake additional Ice claims (21-143) and the Fire 1, 3 and 9-28 claims, northwest of Emerald Lake (Robertson et al., 1981).

In 1980 and 1981, AGIP performed mapping and prospecting on the Fire claims; however, rugged terrain limited the mapping to the base of cliffs and high ridges (Robertson and Doherty, 1981). AGIP also performed mapping and geochemical sampling on its Goat claims at the Van Angeren Minfile. Two types of mineralization were identified: shale-hosted Ba-Pb-Zn and W-Cu skarn. No assays were provided in the report (Beauchamp, 1981).

In 1980, Inco performed limited mapping and geochemical sampling on its Grizz claim before letting the ground lapse (YGS, 2024b).

In 1981, AGIP hired professional rock climbers and a blasting crew to assist the exploration program on the Fire and Ice claims near the Emerald Minfile (Robertson et al., 1981). Work included geological mapping, prospecting, blast trenching, and rock and soil sampling (Garagan and Robertson, 1982, supplementary to Robertson et al., 1981).

In 1981, AGIP staked the Sun 1-139 claims covering the Grizz Minfile occurrence on the northeast side of the ELP, expanding the Emerald Lake Project footprint. It performed geological mapping, prospecting and geochemical sampling. Significant results included a heavy pan concentrate with 1,900 ppb Au and over 2,000 ppm W and a soil sample with 630 ppb Au (Garagan, 1982). Note there is about a four-kilometre discrepancy between Garagan's report location and the Grizz Minfile location, as seen on GeoYukon. The Grizz Minfile description (YGS, 2024b) contains work histories for both the Sun claims and AGIP's Tom (drilled prospect) and Grizz zones, which lie along the south to southeastern margin of the ELP.

Based on AGIP's work, the ELP area contains five zones (Tom, Glacier, Mt. Soleil, Grizz, Meadow) and four showings (Sceptre, Grizz, Luc and Grizz (Horn) – not to be confused with the Horn Minfile). Exploration programs comprised orthophoto preparation, mapping, prospecting, collection of 137 stream sediment, 1,453 soil, and 505 rock samples (some with the aid of professional climbers) and 62.75 m of hand trenching in six trenches. This work returned Cu, Mo, W and Au stream sediment anomalies and mineralized float, which led to the delineation of areas of precious metal enrichment, often accompanied by As and Bi, primarily within the southern part of the ELP and its contact aureole (Robertson et al., 1981; Garagan and Robertson, 1982; and Garagan, 1982, 1983a and 1983b).

The Mt. Soleil zone, which appears to be an extension of the original Emerald showing, was found at the northwestern margin of the ELP. It consists of a 5 to 7 m wide by 500 m long, sub-horizontal, sheeted vein/dyke system with chalcopyrite, pyrrhotite, pyrite, arsenopyrite and scheelite. Two blast trenches were excavated with a third trench just northwest of Emerald Lake, to follow up pyrrhotite hornfels carrying 3 g/t Au. This work was assisted by a professional climber. The blast trenches were mapped and sampled. The best results were 0.31 g/t Au, 81.6 g/t Ag, >2,000 ppm W, and >2% Cu over 1 m; 0.1 g/t Au, 27 ppm Ag, >2,000 ppm W and 1.64% Cu over 1 m; and 0.18 g/t Au, 11.5 ppm Ag, 503 ppm W and 0.49% Cu over 3 m (Garagan, 1983a and Robertson and Doherty, 1981).

At the southeastern ELP margin, the Luc showing yielded 13.4 g/t Au over 1.5 m and a float train just to the west yielded an average of 0.165 g/t Au over 550 m (Garagan, 1982 & 1983b). A float train 1,000 m to the south averaged 0.155 g/t Au (to a high of 0.63 g/t Au) over 500 m (appears to be AGIP's Grizz zone) (Garagan, 1982 and 1983b).

In the first quarter of 1981, selected stored stream sediment samples from Union Carbide's 1971 to 1976 programs were analyzed for Au, Ag, Mo and As. Several anomalous Au and Ag values were obtained from samples taken near a small granodiorite stock called Old Cabin (Old Cabin Minfile 105O 039) (James, 1982a).

In summer 1981, Union Carbide staked the Cabin 1-123 and Old 1-62 claims to cover the Old Cabin stock and surrounding hornfelsed sedimentary rocks. Union Carbide performed mapping, geochemical sampling and an aeromagnetic survey (Boniwell, 1982). It noted arsenopyrite-bearing veins with minor pyrite, chalcopyrite and argentiferous galena at six locations within the hornfelsed sequence of sedimentary rocks. Individual veins ranged from 1 to 15 cm wide with assays up to 22.5 g/t Au. Mo--bearing quartz veins were also found cutting the stock (James, 1982b). James and Plummer (1982) discuss the regional aeromagnetic data for the Old Cabin stock. The stock has a distinctive magnetic signature with a surrounding ring of high relief, which represents altered wall rock.

Also in 1981, Union Carbide staked the Etzel 1-32 claims to cover a granodiorite intrusion with veins of quartz, pyrite, galena, arsenopyrite and stibnite (James, 1982c). The historical Etzel claims were situated in the western part of the Rogue Project, 1,500 m east of the Fango Minfile (105O 041). The Fango area is often referred to as "Plata North" in published assessment reports and is referred to as Cujo by Snowline.

In 1982, AGIP explored the VUL 1-4 claims along the southern margin of the ELP. Rock samples returned 13.7 g/t Au and 14.9 g/t Au with 1.6% Bi. These samples were obtained about 1,000 m southeast of the ELP within AGIP's Grizz zone (not to be confused with the Grizz Minfile). A 550 m long float train averaged 0.252 g/t Au. Boulders from the VUL 9-12 claims proximal to the Glacier zone returned up to 24.8 g/t Au (Garagan, 1983b). The Bartow Minfile lies immediately east of the VUL 1-4 claims. It is described as a Au-Cu skarn occurrence containing locally abundant pyrrhotite-chalcopyrite skarn float. Mineralization is disseminated to semi-massive to banded chalcopyrite, up to 4%. Two rock samples from this area returned 0.53 g/t Au, 1.01 g/t Au and anomalous Cu (YGS, 2024b).

Also in 1982, AGIP conducted prospecting and geochemical sampling on the Sun claims. Heavy mineral concentrate sampling, talus fine sampling and rock sampling were carried out to locate and evaluate the source of the 1981 anomalies (Garagan, 1983b).

In 1982, Union Carbide mapped the Old and Cabin claims at 1:10,000 scale on orthophotographs and contour base maps. An additional 14 claims were staked as a result of the mapping. Highlight rock sample values (not from a single sample) include 2.88 g/t Au, 41 g/t Ag, 1.75% As and 4.79% Pb (James, 1982a).

In 1983, AGIP optioned the Emeral Lake Project to Cominco Ltd. ("Cominco"), which performed a limited program of mapping, geochemical sampling and airborne EM/Mag (DIGHEM) surveying before dropping its option (YGS, 2024b).

The 1987 discovery of the Fort Knox Deposit near Fairbanks, Alaska sparked RIRGS-focused exploration in the Rogue Project area. Fort Knox-style mineralization is characterized by sheeted Au-rich veins hosted within a Late Cretaceous pluton that intruded the Fairbanks Schist.

In 1988, AGIP changed its name to AGIP Resources Ltd. and ceased its North American mineral exploration program. The AGIP claims were acquired by Brian Lueck in 1995 and subsequently optioned to APC Ventures Ltd. (“APC”) (Irwin, 1995).

In 1990, the GSC funded a regional geochemical sampling (“RGS”) program throughout the Rogue Range and across large parts of the Selwyn Basin. Assays revealed a prominent, regional, multi-element geochemical anomaly, including anomalous Au, in streams draining the ELP and surrounding hornfels (Héon, 2003). These samples were later re-analysed by the YGS using updated laboratory techniques (YGS, 2020).

In 1990, Shane Ebert and Grant Couture conducted a grassroots exploration program in the Emerald Lake area exploring for Fort Knox-style mineralization. This work resulted in staking two areas of anomalous mineralization, the Christina (Minfile 105O 055) and Scronk (Minfile 105O 059) occurrences (Ebert, 1991).

In 1991, S. Ebert and G. Couture conducted geological mapping, rock and stream geochemical sampling, and thin section and x-ray diffraction analysis on the Christina and Scronk claims. Ebert reported discrete zones of sheeted quartz veins assaying up to 14 g/t Au (Ebert, 1991). The Scronk Minfile occurrence hosts polymetallic Ag-Pb-Zn-Au veins. Ebert (1991) reported grades of up to 36 g/t Au in narrow (15 cm), parallel quartz veins.

In 1994, Tysons’ Fine Minerals Inc. (“Tysons”) staked the Sceptre 1-3 claims, within the ELP west of Emerald Lake (Glacier zone). Work included prospecting, hand trenching and sampling (Gorham, 1997).

In 1995, B. Lueck and Ann Mark staked a number of mid-Cretaceous intrusions in the Rogue Project area, including the ELP (Emerald Minfile), two small intrusions (HIS and HERS – not assigned to a specific Minfile), the Old Cabin stock (Old Cabin Minfile), the Survey stock (Fango Minfile), the Arrowhead Lake stock and the LM stock (LM Minfile 105O 068).

In 1995, B. Lueck staked the My 1-52 and 57-154 claims, which cover AGIP’s historical Sun claims in the ELP area. The My claims were optioned to APC. The My claims covered the Grizz (105O 030) and Emerald (105O 009) Minfile occurrences. Work included prospecting and geochemical sampling (Irwin, 1995).

In 1995, APC explored the Glacier zone within the ELP. Overall, high Au values were associated with arsenopyrite and bismuthinite in sheeted quartz veins and fracture fillings and with hornfelsed sedimentary rocks in the aureole. Grab samples from trenches on the eastern ridge of the Glacier zone returned values of 253 g/t Au with 158 g/t Ag, and 33.6 g/t Au with 1.86% Bi, while limited chip samples from the wall below yielded 1.2 to 2.7 g/t Au over 1.5 to 2 m widths. The eastern side of the central ridge also reportedly contained 1.6 g/t Au over 85 m (estimated true thickness of 55 m), including 4.6 g/t Au over 15 m with 0.22% Mo over 10 m (Irwin, 1995).

In 1995, APC staked the AU 1-42 and LM 1-6 claims to cover intrusive stocks with potential to host significant Fort Knox-style Au deposits associated with 94 to 87 Ma stocks. The AU and LM claim blocks (LM Minfile) lie about six kilometres southeast and nine kilometres south of Arrowhead Lake, respectively. The Arrowhead zone (historical name for AU and LM, north and south, respectively; though in the report this primarily refers to LM as there are no assay results for AU in the report) hosts a granitic stock with stockwork and sheeted quartz-pyrite-arsenopyrite veinlets, quartz-calcite-sphalerite-stibnite veins, and disseminations and replacements of pyrite and arsenopyrite. High Au values are associated throughout with Bi. Seven chip samples were collected across two metres. Assays ranged from 1.6 g/t Au to 14.64 g/t Au and averaged 5.26 g/t Au. APC's samples from the AU and LM claims showed good correlation between elevated Au and Bi (Lueck, 1996a).

In 1995, B. Lueck and A. Mark staked the HR 1-64 and ET 1-16 claims in the Old Cabin Minfile area to cover the Old Cabin stock and a smaller stock to the southwest. They also staked the HIS 1-4 and HER 1-4 claims about 15 km west-southwest of Emerald Lake to cover two intrusive stocks. All of these claims were subsequently optioned to APC. Exploration comprised geological mapping, prospecting, rock chip and soil sampling. A large Au-As soil geochemical anomaly was identified (Lueck, 1996b and 1996c).

In 1995, Eagle Plains Resources Ltd. and Miner River Resources Ltd. formed a Joint Venture ("Eagle Plains/Miner River JV") and staked the Rog 1-14 and Fan 1-10 claims to explore around the Christina and Scronk minfiles, respectively. Note, the location provided for the Fan claims in Dickie (1997a) lies two kilometres north of the Scronk Minfile on GeoYukon. Exploration focused on quartz-arsenopyrite-tourmaline breccia and polymetallic veins associated with granitic plutons within aureoles of hornfels sedimentary rocks. On the Fan claims, polymetallic veins reportedly contained anomalous Au (within arsenopyrite) and Bi (as bismuthinite), with the best grab samples returning 14.0 g/t Au and 2,000 ppm Bi and 9.4 g/t Au and 157 ppm Bi. A chip sample across the breccia yielded 4.6 g/t Au across 1.5 m and a sample of polymetallic vein material assayed 13.9 g/t Au (Dickie, 1997a).

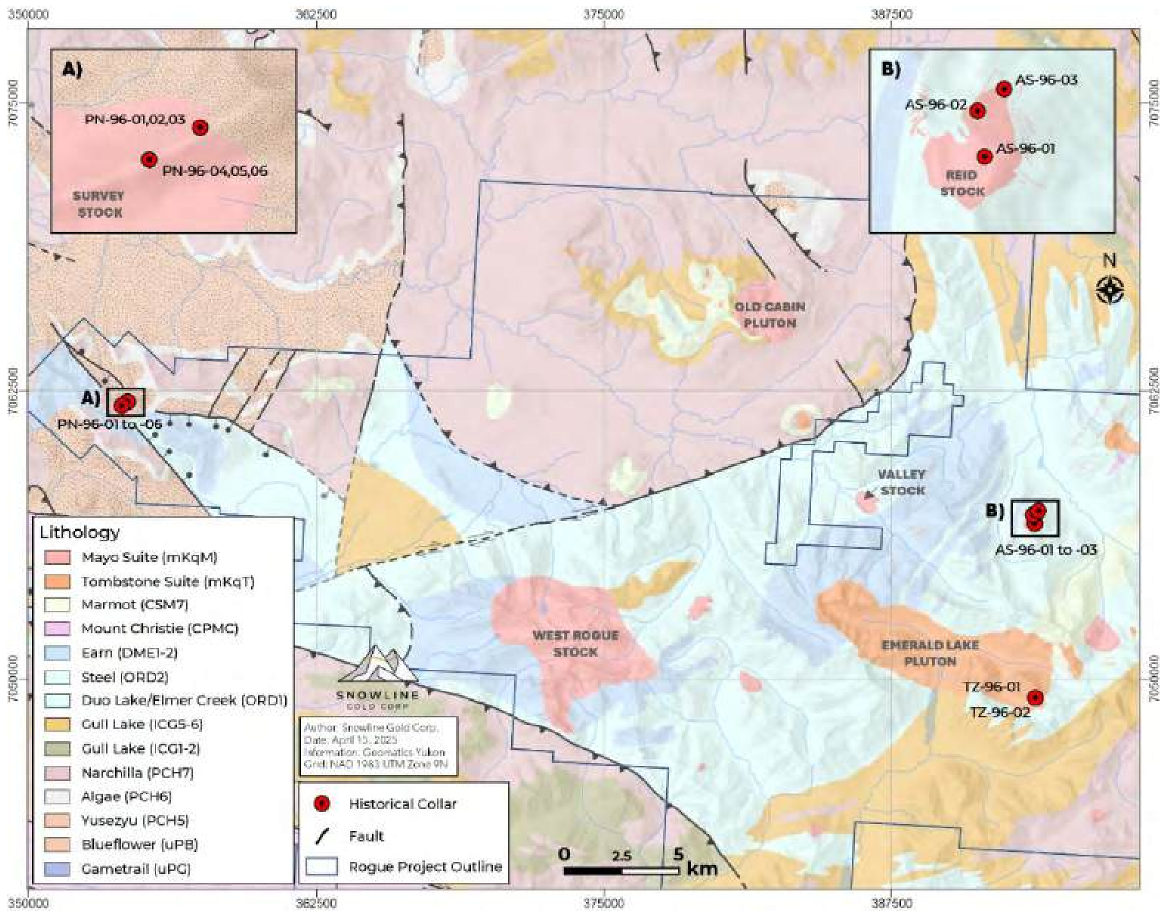
On the Rog claims, a 900 m by 400 m intrusion with disseminated and vein-type chalcopyrite and arsenopyrite mineralization was identified. Thirty-seven grab samples taken from this zone averaged 0.82 g/t Au and 6.2 g/t Ag. A few samples also contained highly anomalous Bi values. About 500 m south of the intrusive contact, a zone of brecciated siltstone with a matrix of tourmaline and arsenopyrite cut by quartz-sulphide veins was noted. A sample of the breccia returned 2.0 g/t Au, 31 g/t Ag and 1.0% Cu (Dickie, 1997a).

On the Fan claims, four kilometres northeast of the Rog claims, a series of polymetallic quartz veins that follow joints and fractures within an intrusion were sampled. These veins are up to 0.5 m wide and comprise 7 to 15% of the rock. Assays of vein material returned up to 21 g/t Au and 416 g/t Ag. A set of subparallel veins extends outward from the intrusion into slate and argillite; these veins are narrower but host higher Au grades (36 g/t Au). The Ran claims, staked by Eagle Planes/Miner River JV, about two kilometres north of the Rog claims, cover a string of stream sediment samples with anomalous Au and Ag values (Dickie, 1997a).

In 1996, the Eagle Plains/Miner River JV staked and explored the Cabin 1-6 claims in the Old Cabin Minfile area. The work program was designed to follow-up anomalous results from previous work. Mineralization was noted in multiple, shear-hosted arsenopyrite veins. The best vein specimen returned 6.66 g/t Au and 233 ppm Bi. Another sample returned 5.96 g/t Au and 3,000 ppm Bi (Dickie, 1997b).

Also in 1996, the Eagle Plains/Miner River JV staked and explored the Old 1-14 claims in the Horn Minfile area, immediately west of the Cabin 1-6 claims. The Old claims were staked to cover an anomalous drainage that returned 805 ppb Au-in-silt from the 1990 RGS program. Work included mapping, trenching and geochemical sampling. Disseminated Cu mineralization and quartz-arsenopyrite vein mineralization were identified; however, the results were deemed uneconomic (Dickie, 1997c).

In February 1996, APC Ventures Inc. changed its name to Yukon Gold Corp. ("YGC"). Later that year, YGC performed geological mapping and chip, grab and soil sampling to delineate high priority areas for diamond drilling at the LM Minfile. Chip sampling returned up to 5.14 g/t Au, while grab sampling returned up to 18.85 g/t Au. A three-hole, NQ diamond drill program totalling 1,252 m was then conducted on the LM claims. Hole AS-96-01 was located on the western side of the mountain, while holes AS-96-02 and AS-96-03 were located on the north facing slope of the mountain (Lueck, 1997a). Drill hole locations are shown on Figure 6-3. Table 6-2 lists highlight drill intervals from the 1996 drill program.



Source: Snowline, 2025

Figure 6-3: Historical Drill Hole Locations

Table 6-2: 1996 Diamond Drill Highlights

Hole	Depth (m)	Interval (m)	Au (g/t)	Cu (%)	Bi (%)	Mo (%)	Ag (g/t)
AS-96-01	74.7-120.4	45.7	0.2	0.2	0.03	0.003	5.1
Including	74.4-105.2	30.5	0.13	0.3	0.03	0.004	7.0
AS-96-02	82.3-138.7	56.4	0.18	0.034	0.01	0.002	1.0
AS-96-03	88.4-362.7	274.3	0.81	0.034	0.01	--	1.4
Including	225.6-321.6	96.0	2.09	0.016	0.007	--	1.78

Source: Snowline, 2025

The samples from AS-96-03 were sent as a bulk sample from Northern Analytical Labs and re-assayed at Chemex Labs. Before re-assaying the average was 1.84 g/t Au over 96 m and 0.74 g/t Au over 274.3 m (Lueck, 1997a). In 2023, Snowline geologists located the LM drill core near the Plata airstrip (Figure 4-1). The core boxes from AS-96-01 and AS-96-02 were partly burned from a forest fire, rotten and the labeling was unreadable. Snowline successfully re-sampled AS-96-03 from 0 to 361.37 m. Re-analysis for Au and multi-elements provided insight on trace elements. Re-sampling failed to verify grades >1 g/t Au, but the lower grades matched well (T. Branson, personal communication, May 28, 2024).

In 1996, YGC explored the Ben 1-64 claims in the Horn Minfile (105O 010) area. Geological mapping, prospecting and sampling were conducted in the southwestern part of the Ben claim block. Two types of mineralization were observed: mineralized quartz veins and skarn/hornfels. Samples returned up to 1.35 g/t Au (Lueck and Pudar, 1997).

In 1996, YGC explored the Fido 1-64 claims in the Fango Minfile area. Geological mapping established the presence of a well-exposed granodioritic stock. Evidence of stockwork Au mineralization was noted within the pluton for a distance of at least 300 m from the contact with the sedimentary country rock. Arsenopyrite, pyrite, chalcopyrite and an unidentified silver-coloured sulphide (bismuthinite?) are present in this zone, usually associated with quartz veinlets. A 140 m chip sample reportedly returned 1.04 g/t Au with 6.7 g/t Ag; a sub-interval within this assayed 1.92 g/t Au with 12.1 g/t Ag over 80 m. A chip sample collected by professional climbers returned 2.6 g/t Au over 10 m. The highest individual sample returned 12.84 g/t Au. Soil samples also returned anomalous values up to 1,504 ppb Au-in-soil (Lueck, 1997b).

According to the YGS 1996 annual publication of exploration activity in the Yukon Territory, YGC conducted two additional diamond drill programs on properties in the Emerald Lake area (Figure 6-3). Drilling targeted sheeted quartz veins and quartz vein stockwork zones in Tombstone Suite granodiorite intrusions. Drilling was conducted on the Tom zone (two holes) along the southeast ELP boundary and Fango Minfile (six holes). The Fango holes reportedly failed to intersect the contact between the intrusive host rocks and the surrounding sedimentary rocks. The best result from drilling at Fango was 1.02 g/t Au over 13.6 m. Neither of the two holes drilled at the Tom zone returned any significant intersections (YEG, 1996).

In 1996, Tysons returned to its Sceptre 1-3 claims to conduct a more detailed geological study and to explore other parts of the ELP under an agreement for joint access for exploration and development that it had with APC, owners of the My claims, in the Emerald Lake area (Gorham, 1997).

In June 1997, YGC changed its name to Alliance Pacific Gold Corp.

In 1997, Cyprus Canada Inc. (“Cyprus”) explored Alliance Pacific Gold Corp.’s “Emerald Lake Project”, which was a regional venture with 12 different claim blocks, eight (AU, Ben, ET, FIDO, HER, HIS, MY, and LM) of which lie within the current Rogue Project boundary. Cyprus’ 1997 program was designed to investigate the potential for sediment-hosted Au deposits in the hornfels aureoles surrounding the Tombstone Suite intrusions. A specimen sample of quartz vein with arsenopyrite from the Arrowhead zone returned 6.7 g/t Au. Two samples from the Ben claims (Old Cabin area) returned anomalous Au values of 5.40 g/t Au and 4.94 g/t Au with elevated Cu, Pb, Ag, Zn, As, Hg and Sb. (Jiang and Broughton, 1998). Cyprus staked additional claims in the Old Cabin and Horn minfile areas before allowing them to lapse.

In 1998, Eagle Plains/Miner River JV explored the Old 1-14 claims in the Horn Minfile area. Two types of mineralization were located on the Old claims: pyrrhotite hornfels and pyrrhotite-pyrite veins with anomalous Cu, W and Bi values, but low Au values (Kreft, 1998).

In September 1998, Alliance Pacific Gold Corp. changed its name to International Alliance Resources Inc.

In 2003, Heiko Mueller conducted a mapping, prospecting and stream sediment sampling program in the vicinity of the Old Cabin Pluton. The program was conducted over a 30 km by 15 km area near the Old Cabin Minfile. Meuller received funding support from the precursor program to the YG’s current Yukon Mineral Exploration Program (YMEP) grant program (Meuller, 2003). A total of three soil, 18 stream sediment and 16 rock samples were collected. No claims were staked as the result of this work. In 2008, Exploration Syndicate Inc., a private exploration company with a focus on exploring for large undercover mineral deposits using geophysical technologies, contracted Geotech Ltd. to fly a regional scale ZTEM survey covering a 25,000 km^2 area in the Selwyn Basin. Only the Old Cabin and Horn minfile areas were not covered by the survey. In 2013, the YGS, via funding from the Canadian Northern Economic Development Agency’s Strategic Investments in Northern Economic Development Program, purchased the ZTEM data and subsequently made it publicly available. Condor Consulting Inc. processed the data, generated maps, gridded the data and created a report for the Yukon Government (Condor Geophysics, 2013). This survey was flown at 1,000 m line spacings, though locally was flown at 500 m spacings, including over Valley.

Initial work in the Rogue Project area by 18526 Yukon Inc. was conducted in 2009 as part of the Arrowhead Lake Project, which consisted of six separate claim blocks (Senoa, Tom, EM, AL, A and Wilson). All but the Senoa claims are covered by the current Rogue Project. The Arrowhead Lake Project received funding support from the precursor program to the YG’s current Yukon Mineral Exploration Program (“YMEP”) grant program. Staking and reconnaissance sampling were conducted by 18526 Yukon Inc. at the Gracie target (AL claims), where 28 rock samples and seven silt samples were collected. Rock samples returned up to 4.3 g/t Au. In the Emerald Lake area, 19 rock samples were collected and analyzed. Two noteworthy samples of ‘dry fracture intrusive’ returned 1.2 g/t Au with high Bi, Sb and Pb and >100 g/t Au, >1% Pb, >2,000 ppm Bi and >2,000 ppm Sb (Berdahl, 2009).

In 2010, 18526 Yukon Inc. expanded its Rogue area claim holdings under an option agreement with Golden Predator Canada Corp. ("Golden Predator"). Most of these claims lie within the current Rogue Project’s 110,189 ha footprint.

In 2011, International Alliance Resources Inc. (formerly Alliance Pacific Gold Corp. (1997-1999), Yukon Gold Corp. (1996-1997), and APC Ventures Inc. (1996)) optioned its AU, ET and HER claim blocks to Northern Dancer Uranium Corp. A 79 line-km airborne magnetic and radiometric survey was completed over the claim blocks (Poon, 2011). Significant metamorphic aureoles with possible sulphide mineralization were identified on the AU and ET blocks.

In 2011, Golden Predator conducted a regional exploration program on the Rogue Project from a base camp situated at the Plata airstrip. The two-phase work program consisted of mapping, prospecting, and regional stream sediment sampling. A total of 452 rock and 312 stream sediment samples were collected. Rock sampling at Gracie returned Au- and Cu-bearing polymetallic replacement-type mineralization hosted in Earn Group sedimentary rocks, and arsenopyrite-quartz veins, breccias, and replacement-textures that assayed up to 57.0 g/t Au (Lewis and Bennett, 2012). The most anomalous stream sediment sample, which returned 1,150 ppb Au, was taken about 500 m upstream from the historical RGS sample site that returned 805 ppb Au (Old Cabin/Horn Minfile area).

Also in 2011, Golden Predator signed an agreement with Newmont Mining Corp. (“Newmont”), which allowed Newmont to collect bulk-leaching-extractable gold (“BLEG”) silt samples on the Arrowhead Project. A total of 41 BLEG samples from the current Rogue Project were shipped to Australia for analysis by Newmont (Lewis and Bennett, 2012). Anomalous BLEG results were obtained from creeks draining the western ELP, Horn, and Gracie minfiles. Significant Au stream sediment anomalies drained Horn (with lesser at Old Cabin), the northern LM stock, the Gracie and Valley areas, the eastern ELP, the Grizz and Bartow minfile areas, distal to the HER stock to the southwest, and in a northerly flowing drainage of the Rogue River (to the east of LM). Arsenic stream sediment anomalies were obtained from creeks draining the West Rogue pluton (Pautler, 2023).

In 2012, Golden Predator followed up on positive results from its 2011 campaign with mapping, prospecting and sampling. It collected a total of 490 rocks and 483 soil/talus fine samples within the current Rogue Project. The Burke and Carlos (2014) report describing the 2012 exploration program was not filed with the Yukon Government. The QP received a copy of the Burke and Carlos (2014) report marked “ROG_AssessmentReportFinalDraft” from Snowline.

Follow-up of three anomalous (57.3-100 ppb Au) stream sediment samples from the 2011 program led to the discovery of Au-bearing sheeted veins within the Valley stock by S. Carlos and L. Carlos. The Valley stock was originally mapped by Atlas in 1968. Table 6-3 provides results from channel sampling in the Valley stock.

Table 6-3: 2012 Channel Sampling at Valley Stock

Sample ID	Interval (m)	Au (g/t)	Weighted Average Au
AA062696	2.85	1.46	4.20 g/t over 8.12 m
AA062695	1.28	12.2	
AA062697	3.99	3.60	
AA062698	3.42	4.32	4.32 g/t over 3.42 m
AA061944	4.00	0.27	0.46 g/t over 12.00 m
AA061943	4.00	0.16	
AA061942	4.00	0.96	

Source: Snowline, 2025

Golden Predator's work near the Bartow Minfile resulted in a skarn discovery that returned 1.76 g/t Au. A string of anomalous Au-in-soil (60 and 70 ppb Au) lie about 300 m along strike north of the skarn (Lewis and Bennett, 2012).

Grab sampling of arsenopyrite-rich sulphide vein float on a ridge immediately north of the Valley stock assayed as high as 152.0 g/t Au, while channel sampling of sheeted veins within the hornfels near the contact with the Valley stock in the canyon of Old Cabin Creek, yielded 4.2 g/t Au over 4.7 m and 0.46 g/t Au over 12 m and a quartz-sulphide vein returned 12.2 g/t Au, 50 g/t Ag and 4.8% Pb over 0.75 m. A channel sample at the presumed site of Dynasty Syndicate's 1963 Cu showing averaged 0.65 g/t Au, 1.3% Cu and 65 g/t Ag over 12 m, though these results have not been directly verified and it is unclear how this sample length relates to the orientation of mineralization (Burke and Carlos, 2014).

At the Gracie target, three rock samples contained 4.1 to 20.1 g/t Au from quartz-sulphide veins and 3.2 to 3.3 g/t Au from altered sedimentary rock. Ten of 64 soil samples from a northeast-trending fault/vein zone returned 40 to 132 ppb Au. Northeast of the Reid stock to the east of the Gracie target, six rock samples returned 1.1 to 7.5 g/t Au from generally northwest-trending quartz-arsenopyrite-pyrite-chalcopyrite veins in hornfels and intrusive within a 700 m long Au soil anomaly, which lies downslope of the LM Minfile (Burke and Carlos, 2014).

At Old Cabin, rock sampling from the Old Trench Ridge showing returned 9.5 g/t Au. Samples from narrow, 1 to 5 cm wide, quartz-arsenopyrite shear veins returned 9.97 and 3.49 g/t Au and a sample of skarn thought to be from the Horn yielded 3.22 g/t Au (Burke and Carlos, 2014).

Rock and soil sampling were conducted near the Christina Minfile. A grab sample of a tourmaline-arsenopyrite breccia returned 4.4 g/t Au, while a soil line returned elevated to anomalous Au-in-soil values (Burke and Carlos, 2014).

In 2013, Golden Predator dropped its option on the Arrowhead Project, as it transitioned from a junior explorer to a royalty corporation (Americas Bullion Royalty Corp., now Till Capital Corporation (2019)).

In 2016, 18526 Yukon Inc. conducted a small soil sampling and prospecting program in the Valley area with support from a YMEP grant. A soil line along the northern margin of the Valley stock revealed previously unknown zones of anomalous Au, with values of up to 4,600 ppb Au-in-soil (Mann, 2016).

In 2017, Bartow Resources Inc. (“Bartow”) staked the Jones 1-239 claims, which were centred on the ELP near several small claim blocks (VUL 1-12) owned at the time by RST Klondike Discoveries Ltd.

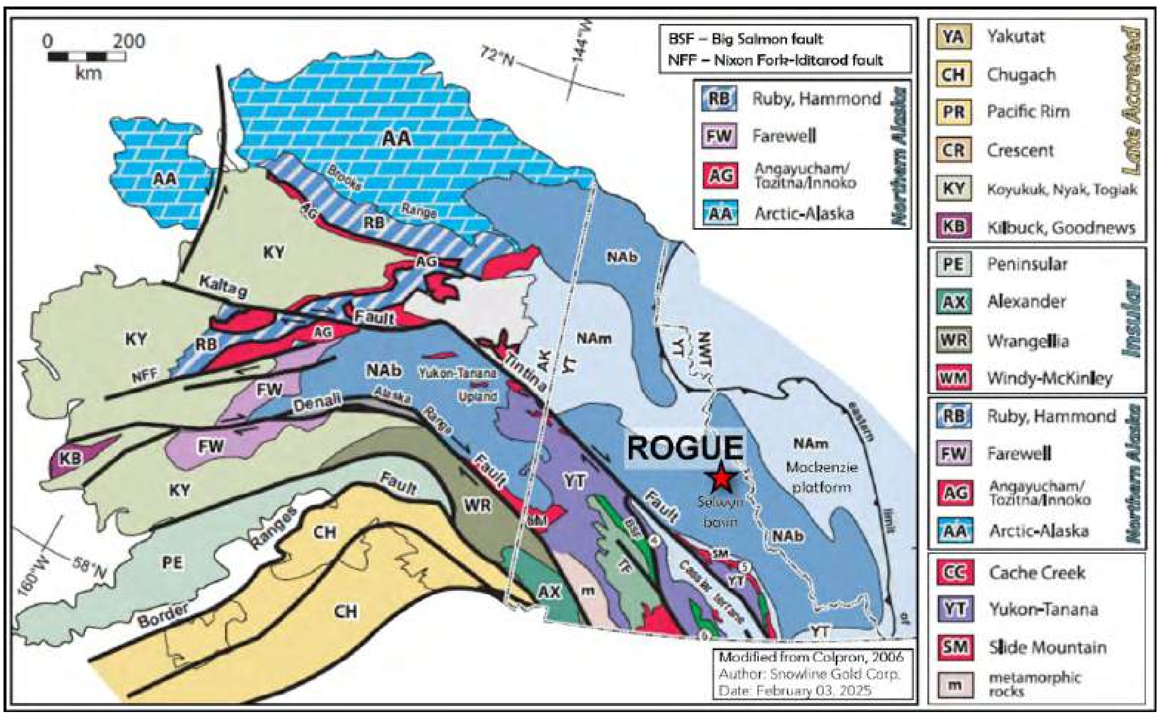
In 2018, Bartow conducted geological mapping, rock, soil and silt geochemical sampling and the staking of the Jones 240-255 claims. Rock sampling in talus fields at the Tom and Meadow zones (southern edge of the ELP) failed to repeat previous high-grade Au values. Soil and silt sampling identified several Au and/or base metal anomalies, both within the pluton and slightly outbound of it (Schulze, 2018).

Over the years, 18526 Yukon Inc. allowed many of its claims to lapse. In 2020, 18526 Yukon Inc. re-staked select claims following the upturn in Au prices and renewed interest in the district. The Arrowhead Project name morphed into the current “Rogue Project” during this time period. It subsequently entered into a purchase agreement with Skyledger Tech Corp. (“Skyledger”). On September 7, 2020, a site exam was carried out by J.S. Berdahl and L. Lewis to verify past results from the sheeted quartz and high-grade sulphide veins in the Valley stock area on behalf of Skyledger (name changed to Snowline in February 2021). Results were confirmed with grab samples returning 38.1 to 58.4 g/t Au with 83.3 to 394 g/t Ag, 0.3-0.4% Bi and 0.11 to 0.24% Cu from sulphide quartz vein and breccia in talus north of the Valley stock, and 5.68 g/t Au with 32.6 g/t Ag, 474 ppm Bi and 0.13% Cu from within the stock (Berdahl and Lewis, 2020).

7 Geological Setting and Mineralization

7.1 Tectonic Setting

The tectonic setting is summarized from Colpron and Nelson (2011), Nelson and Colpron (2007), and Colpron et al. (2007). The Rogue Project lies within the Selwyn Basin, a predominantly off-shelf metasedimentary and lesser metavolcanic sequence deposited on the southwestern margin of, and derived from, the North American craton from Neoproterozoic to Lower Paleozoic times (Figure 7-1). The basinal rocks (NAb) were deposited in place as shallow to deep water marine rocks along the ancestral North American continental platform (NAm). Terranes currently found outboard of the Selwyn Basin were emplaced during progressive tectonic accretion from the latest Permian to mid-Cretaceous (Nelson et al., 2013).



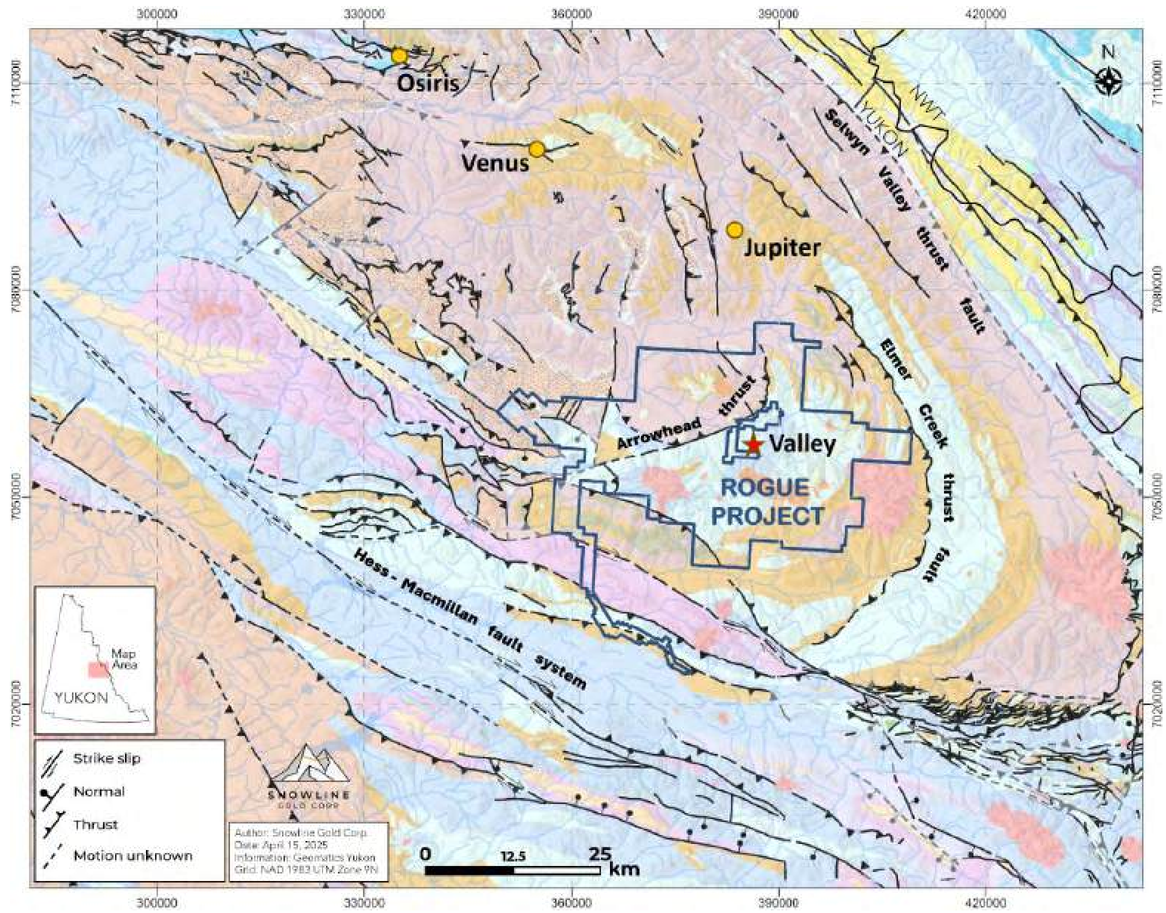
Source: Snowline, 2025

Figure 7-1: Tectonic Setting

Initial accretion of the Yukon-Tanana Terrane and associated oceanic terranes to the continental margin is believed to have occurred during the latest Permian and earliest Triassic. This was followed by subsequent terrane accretion and deformation in the early Jurassic to mid-Cretaceous. Strain associated with this collision was accommodated along the Dawson, Robert Service and Tombstone thrust faults, and led to deformation and lower to middle greenschist metamorphism of Selwyn Basin and younger rocks near the thrust faults and outwards into the eastern foreland limit of the Canadian Cordillera. This regional deformation included a phase of northeasterly directed compression that variably shortened units of Selwyn Basin through extensive faulting and folding.

The Selwyn Basin is truncated in the southwest by the Tintina fault, a right-lateral strike-slip fault, and is bounded in the north by the Dawson thrust fault (Figure 7-1). Restoration of the displacement along the Tintina fault places the Selwyn Basin adjacent to the Yukon-Tanana uplands of east-central Alaska (Gabrielse, 1985; Gabrielse et al., 2006).

Figure 7-2 illustrates the known thrust fault systems in the area, which includes the Selwyn Valley, Hess-Macmillan, Elmer Creek and Arrowhead fault systems. The stratigraphy southwest of the Selwyn Valley thrust fault (northeast of the Project), as well as the Arrowhead and Elmer Creek thrust faults, was regionally folded into a large drag fold along the dextral Hess-Macmillan fault system, which lies just southwest of the Project.



Source: Snowline, 2025

Figure 7-2: Regional Structural Setting

7.2 Regional Geology

Regional geology underlying parts of NTS map sheets 105O and 105N was first recorded by Wheeler (1954) during a geological reconnaissance of the northern Selwyn Mountains region, Yukon and Northwest Territories. Additional mapping programs in the region have been conducted from 1981 to 2016 by the YGS and the GSC. Table 7-1 below lists the geological mapping completed by map sheet (map sheets are shown on Figure 4-1).

Approximately 95% of the Rogue Project was mapped at 1:50,000 scale in 1985 and published in 1998 (Cecile a, b and c). The remainder of the Project area was mapped in 2015 by Moynihan (2016).

Table 7-1: Regional Geological Mapping

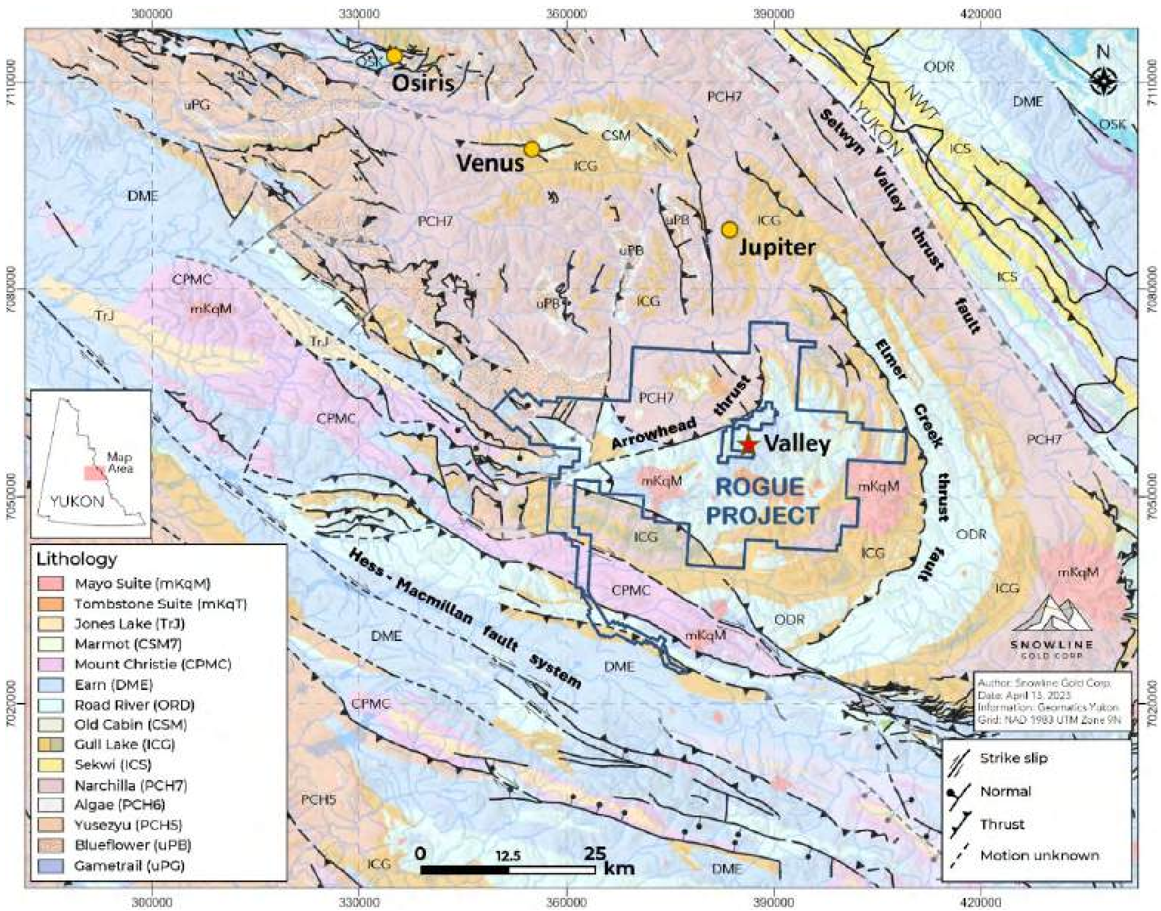
Year	Map Sheet	Map Name	Scale	Author	Comments
1954	Reconnaissance		1:253,000	Wheeler	Map year 1952, publication 1954
1981	105O SW (105O 03,04,05,06)		1:100,000	Morison et al.,	YTG - unpublished
1981	105O SE (105O 01,02,07,08) & 105P SW (105P 04,05)		1:100,000	Morison et al.,	YTG - unpublished
1989	105O	Niddery Lake	1:250,000	Cecile and Abbott	Map year 1985, publication 1989
1992	105O	Niddery Lake	1:250,000	Cecile and Abbott	Compilation
1995	105N	Lansing Range		Roots et al.,	GSC and YGS
1997	105O/7, 10 & Elmer Creek		1:50,000	Cecile	Map year 1985, publication 1997
1998	105O/11	Arrowhead Lake	1:50,000	Cecile (a)	Map year 1985, publication 1998
1998	105O/12	Fango Lake	1:50,000	Cecile (b)	Map year 1985, publication 1998
1998	105O/14	Marmot Creek	1:50,000	Cecile (c)	Map year 1985, publication 1998
2003	105N	Lansing Range	1:250,000	Roots	Map year 1996, publication 2003
2016	106C/1,2; 106B/4; 105O/13; 105N/15,16	Eastern Rackla Belt	1:75,000	Moynihan	Map year 2015, publication 2016

Source: Snowline, 2025

The following geological discussion is primarily summarized from the above references and from Rogue Project reports by Berdahl and Lewis (2020), Lewis and Bennett (2012), and Pautler (2023).

Lithological units within the Selwyn Basin include thick sequences of weakly to moderately metamorphosed mudstone, siltstone and quartz-rich sandstone, interbedded with regionally extensive carbonate, rare carbonate debris flows, and volcaniclastic units. The basal unit of the Selwyn Basin is the Hyland Group, which consists of three major formations, from oldest to youngest: Yusezyu Formation (coarse with lesser fine clastic rocks), Algae Formation (limestone), and Narchilla Formation (primarily fine clastic, including green and maroon shale, divided locally into the Arrowhead and Senoah members).

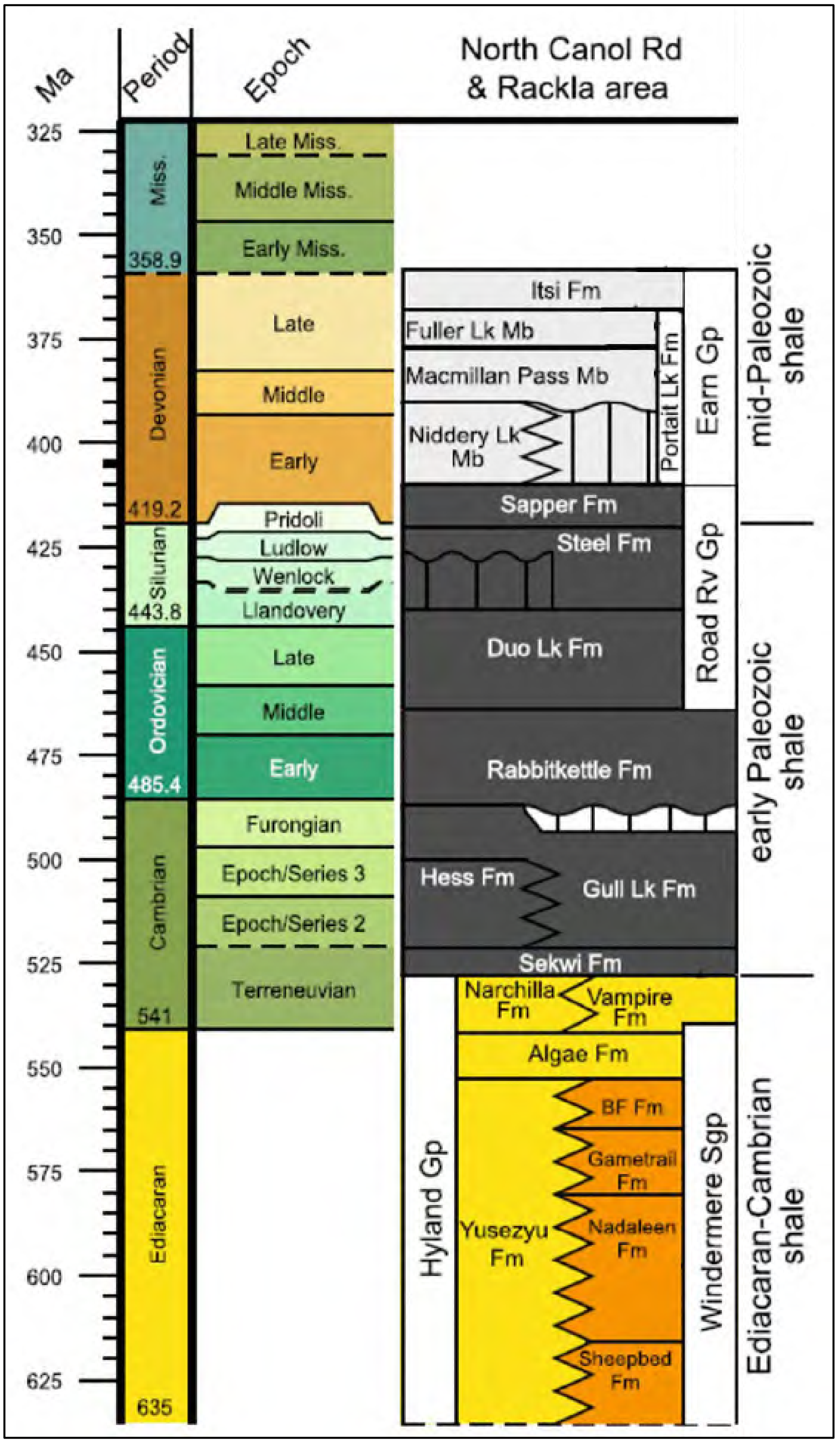
The Hyland Group is overlain by the Cambrian Gull Lake Formation (fine grained clastic rocks, minor volcanic and volcaniclastic rocks), which is subsequently overlain by the Ordovician to Devonian Road River Group (black shale, chert and dolomitic siltstone) as seen on Figure 7-3.



Source: Snowline, 2025

Figure 7-3: Regional Structural Setting

The Devonian to Mississippian Earn Group conformably and locally unconformably overlies the Selwyn Basin succession and dominantly consists of black shale, chert and marine conglomerate. Simplified stratigraphy of the Selwyn Basin is shown in Figure 7-4. Limited exposures of fine grained clastic and carbonate rocks of the Carboniferous to Permian Mount Christie Formation are juxtaposed against the older units along faults.



Source: Snowline, 2025

Figure 7-4: Selwyn Basin Stratigraphy

Table 7-2 lists the regional lithological units, which will be discussed in the context of the Rogue Project geology in Section 7.3 - “Property Geology.”

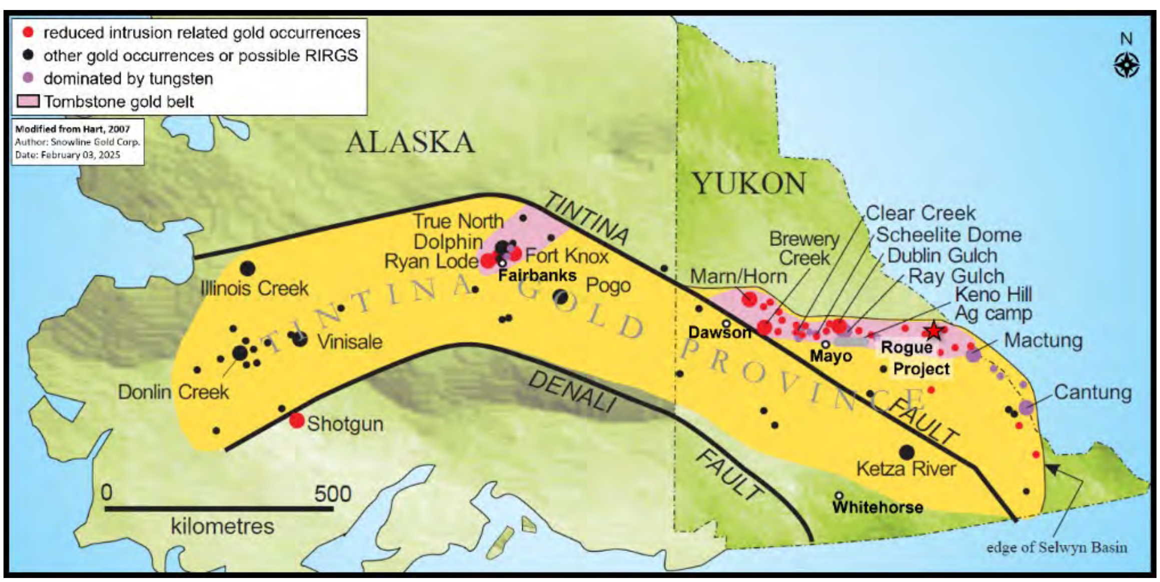
Table 7-2: Regional Lithological Units (after YGS, 2024)

Unit Name	Map Name	Description
Mid Cretaceous		
Tombstone Plutonic Suite	mKqT	biotite-hornblende, clinopyroxene granite (94-90 Ma)
Mayo Plutonic Suite	mKgM	biotite granite, K-feldspar porphyritic granite; includes quartz monzonite, granodiorite (98-93 Ma)
Mississippian		
	CPMC	Mount Christie Formation: burrowed/interbedded greenish grey cherty shale and green shale, chert, shale, and siltstone
Devonian to Mississippian		
Earn Group	DME	black shale and chert, chert pebble conglomerate, minor sandstone, minor felsic to intermediate volcanic rocks
		SELWYN BASIN
Ordovician to Silurian		
Road River Group		
	ORD2	Steel Formation: rusty green to buff argillite, minor black shale and chert, prominent orange weathering dolostone bed
	ORD1	Elmer Creek Formation: chert and siliceous shale (graphitic & bioturbated in upper part); grey chert and siliceous argillite in lower part, rare limestone
Upper Cambrian		
	CSM	Marmot Assemblage: basic lapilli tuff, breccia and flows, sills and dykes, sandstone and conglomerate
Lower Cambrian		
	lCG2	Gull Lake Formation: mafic metavolcanic and volcaniclastic rocks, siltstone and argillite
	lCG1	Gull Lake Formation: fine clastic rocks with local basal limestone, limestone conglomerate, with local volcanic and volcaniclastic units (observed at Old Cabin)
Neoproterozoic to Lower Cambrian		
Hyland Group	PCH	Undifferentiated
	PCH7	Arrowhead Member: maroon weathering, maroon and pale green argillite, minor quartzite, conglomerate, limestone
	PCH6	Algae Formation: limestone, ± sandy with local shale, calc-silicate, marble
	PCH5	Yusezyu Formation: primarily maroon and red weathering argillite and siltstone of Upper Maroon Member; calcareous, brown weathering sandstone, grey-white weathering quartzite, minor shale, argillite and grit
Rackla Group	uPB	Blueflower Formation: undivided fine-grained siliciclastic and carbonate rocks with minor conglomerate

Source: Snowline, 2025

Early to mid-Cretaceous magmatism is found across the Selwyn Basin and plutons of this age intrude the Neoproterozoic and Paleozoic rocks as well as younger, overlying stratigraphy. These early to mid-Cretaceous plutons appear to mostly post-date the main regional deformation, intruding across major structures and exhibiting little internal strain. The most inboard and youngest of these magmatic rocks form an arcuate belt of plutons, dykes and sills along the northern margin of the basin and are collectively known as the Tombstone-Tungsten Belt (Mortensen, et al., 2000; Hart et al., 2004 a, b). Magmatic rocks within the Tombstone-Tungsten Belt are mid-Cretaceous in age, chemically reduced and commonly associated with Au (and W) mineralization (Mortensen et al., 2000; Hart et al., 2004). The Tombstone-Tungsten Belt comprises several plutonic suites including the Tombstone, Mayo and Tungsten suites (Hart, 2005*)*. The Tombstone suite (94-90 Ma) is alkalic, variably fractionated, slightly oxidized, contains magnetite and titanite, and has primary, but no xenocrystic, zircon. The Mayo suite (98-93 Ma) is sub-alkalic, metaluminous to weakly peraluminous, fractionated but with early felsic and late mafic phases, moderately reduced with titanite dominant, and has xenocrystic zircon. The Tungsten suite (98-96 Ma) is peraluminous, entirely felsic, more highly fractionated, reduced with ilmenite dominant, and has abundant xenocrystic zircon.

The Tintina Gold Province is a metallogenic region that extends about 2,000 km from southeast Yukon to southwest Alaska and includes the large, bulk tonnage Fort Knox gold mine of Kinross Gold Corporation ("Kinross"), near Fairbanks, Alaska (Figure 7-5). The Tombstone Gold Belt ("TGB") is commonly used to describe the offset portion of the Tintina Gold Province displaced along the Tintina fault and covers much of central and eastern Yukon. Kinross' Fort Knox gold mine, the Eagle gold mine, and Sitka Gold Corp.'s RC Gold deposit are found within the TGB and, more specifically, are hosted within and associated with intrusions of the Mayo suite. Of the three mid-Cretaceous plutonic suites found within the TGB, the Mayo suite has the strongest Au association. Intrusions of the Mayo suite are massive to locally foliated with intermediate to felsic compositions and exhibit little or no aeromagnetic expression, aside from representing magnetic lows, due to their reduced nature; however, the adjacent sedimentary rocks typically exhibit a visible high magnetic anomaly due to well-developed hornfels, characterized by accumulation of pyrrhotite and can exhibit a ring-shaped anomaly surrounding reduced intrusions.



Source: Snowline, 2025

Figure 7-5: Tintina Gold Province

Numerous plutons, stocks, plugs and associated dykes and sills of the metallogenically favourable Mayo and Tombstone plutonic suites intrude the stratigraphy within the Project area.

A summary of characteristics of the Tombstone and Mayo plutonic suites is provided in Table 7-3 (after Hart et al., 2004).

Table 7-3: Characteristics of the Mayo and Tombstone Plutonic Suites

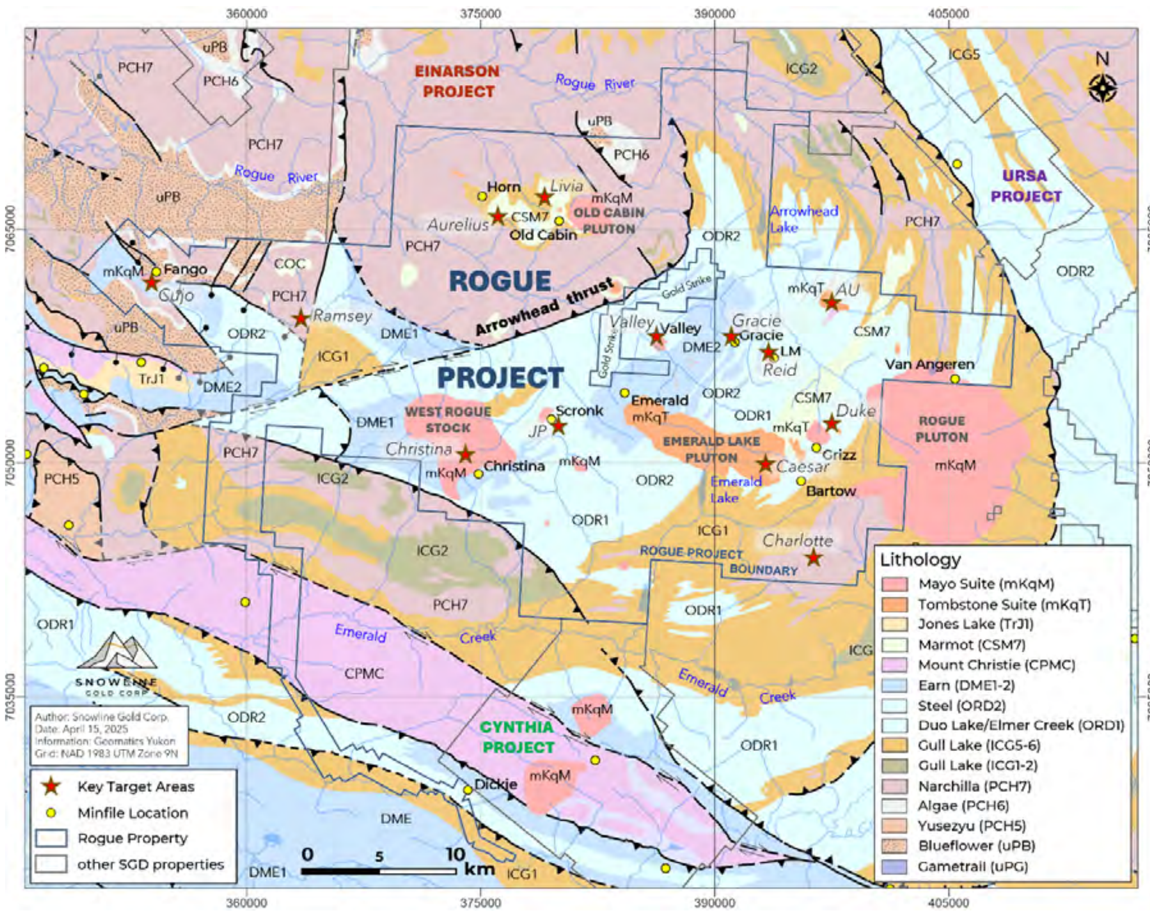
	Tombstone	Mayo
Ages	94-90 Ma[1]	98-93 Ma[1]
Dominant lithologies	Alkali feldspar syenite to quartz syenite	Monzonite to granodiorite
Pluton size	Moderate	Small
Plutons	Zoned, mafic margins, felsic cores	Simple, later mafic phases
Grain size	Coarse, cumulate	Medium to fine grained, locally porphyritic
Mafic phases	Pyroxene (aegirine-augite)>hornblende>biotite	Biotite>hornblende Clinopyroxene common
Dominant Fe-Ti indicator minerals	Magnetite>titanite	Titanite
Accessory minerals	Epidote, allanite, melanite, apatite, fluorite, zircon	Allanite, apatite, zircon
SiO_2 range	50-70%	55-75%
ASI	Metaluminous, except where highly fractionated (0.65-1.1)	Metaluminous to weakly peraluminous (0.6-1.15)
Alkalinity	Alkaline to peralkaline	Subalkaline
Fe_2O_3/FeO	0.2-1.1	0.15-0.45
Average magnetic susceptibility ($x10^{-3}$ SI)	1.79	0.11
Cr (ppm)	Most <20, some 20-80	Most 20-100, some 100-600
Inherited zircons	None	Some
Initial Sr ratio	0.710-0.720	0.7115-0.7140
εNd_T	-7 to -9	-8 to -13
Oxygen isotopes	9-11	11-14
ZST	820°C	780°C
Associated mineralization	Au-Cu-Bi-U-Th-F	Au-Bi-Te, W, As, Ag-Pb
Characterization	Alkalic, slightly oxidized metaluminous, radiogenic, syenite cumulates	Metaluminous, moderately reduced, radiogenic, biotite granodiorite

Source: Snowline, 2025

Note: (1) Age ranges reflect published dates from the YGS (2022)

7.3 Property Geology

The Project is primarily underlain by Neoproterozoic to Silurian clastic sedimentary rocks of the Selwyn Basin and clastic sedimentary rocks and chert of the Ordovician to Silurian Road River and Earn groups (Figure 7-6). Due to the vast size of the Rogue Project, the description of property geology will be discussed as four regions – eastern (hangingwall of the Arrowhead thrust fault), northern (footwall of the Arrowhead thrust fault), western and southern parts of the Project.



Source: Snowline, 2025

Figure 7-6: Property Geology

The Arrowhead thrust and complex dextral strike slip fault systems essentially bisect the Project area. The geology on either side of this structural break shows substantial differences in both stratigraphy and structural character (Figure 7-6).

The eastern region (footwall of the Arrowhead thrust fault or hangingwall of the Elmer Creek thrust) is underlain by strata of the Arrowhead Member of the Narchilla Formation, Marmot assemblage, Gull Lake Formation and the overlying Road River and Earn groups, found within a series of folds (Figure 7-6). Cecile (1998) referred to the folded strata as the "Emerald Lake synclinorium," characterized by northeast-trending folds cored by rocks of the Earn Group. Tight folding is developed parallel to the fold axis of the Emerald Lake synclinorium with northeast and southwest trending fold axes. Several intrusions of the Tombstone and Mayo suites are found cutting across the folded rocks forming both larger bodies (e.g., Emerald Lake and Rogue plutons and the West Rogue stock) and smaller stocks, plugs and dykes.

The northern region (hangingwall of the Arrowhead thrust fault) is primarily underlain by the Arrowhead Member of the Narchilla Formation. Clastic sedimentary and minor volcanic rocks of the Gull Lake, Marmot and Steel formations are found as isolated exposures, overlying the Narchilla Formation. A small, rounded pluton of the Mayo suite (Old Cabin pluton) intrudes this package. Minor siliclastic and carbonate rocks of the Algae and Blueflower formations are found in the hangingwall of a small thrust in the northernmost Project area.

The western region comprises a complex juxtaposition of fault bound blocks of Hyland, Road River and Earn groups and Marmot, Gull Lake and Blueflower formations. Thrust, normal and strike-slip faults within this area crosscut one another. The Survey stock, a pluton of the Mayo suite, intrudes across some of these structures in the area of the Fango Minfile occurrence (Figure 7-6).

The southern region comprises a tail of quartz claims that follows the Plata Winter Trail (Figure 7-6). These claims cross a south dipping thrust fault that places rocks of the Narchilla and Gull Lake formations over Road River and Earn group rocks. In the hangingwall of the thrust, an east-west trending strike-slip fault juxtaposes the Narchilla and Gull Lake formations against the Mount Christie Formation chert, shale and minor quartzite and limestone. The Mount Christie Formation, in turn, is structurally overlain by Road River and Hyland group rocks.

Multiple intrusive bodies assigned to the mid-Cretaceous Mayo and Tombstone plutonic suites are found on the Project within and near the apex of the regional drag fold related to dextral movement along the Hess-Macmillan fault system (Figure 7-3). Collectively, Snowline refers to these intrusive bodies as the “Rogue Plutonic Complex.” Many of the named plutons are surrounded by conspicuous magnetic thermal aureoles that can be observed in regional geophysical surveys. Most of these intrusions have not been dated but have been allocated to certain plutonic suites based on composition and geochemical character (Hart et al., 2004). Noteworthy intrusions of the Mayo suite on the Project are listed in Table 7-4 below, from west to east.

Table 7-4: Mayo Suite Intrusions on the Rogue Project

Name	Minfile Area	Size
Survey Stock	Fango	1,000 m by 1,500 m
West Rogue Stock	Christina	4,000 m by 6,000 m
JP Stock	Scronk	650 m by 850 m
Unnamed Plug	Grizz	600 m by 800 m
Old Cabin Pluton	Old Cabin	2,500 m by 2,500 m
Valley Stock	Valley	850 m by 1,100 m
Reid Stock	LM	700 m by 950 m
Rogue Pluton	Van Angeren	9,000 m by 12,000 m
HIS Plug	--	700 m by 1,000 m
HER Plug	--	500 m by 750 m
Charlotte	--	280 m by 1,600 m

Source: Snowline, 2025

Intrusions of the Tombstone suite on the Project are listed in Table 7-5, counterclockwise from the north. Additional, smaller Tombstone suite bodies cluster near both the Old Cabin pluton and the ELP. Other intrusions are suspected to be present at depth based on geophysical surveys.

Table 7-5: Tombstone Suite Intrusions

Name	Minfile Area	Size
ELP	Emerald	2,500 m by 11,000 m
Unnamed Plug	ET Claims	300 m by 700 m
Arrowhead Lake Stock	AU Claims	1,200 m by 1,900 m
Gracie (suspected, buried)[1]	Gracie	900 m by 1,100 m

Source: Snowline 2025

Note: (1) The Gracie intrusion is inferred based on a strong hornfelsed thermal aureole, skarn mineralization and geophysical signature

Geological mapping completed by Snowline at key target areas will be discussed in the following subsections. The following geological descriptions are from Pautler (2023) and Hann et al., (2024, unpublished). Based on Snowline's work, there are 13 primary exploration targets and many secondary and tertiary targets. Only the geology of the primary targets will be discussed in this report. The key target areas are shown on Figure 7-6 and listed in Table 7-6. The geological overviews for some of the exploration targets will be grouped together based on proximity and geological similarities.

Table 7-6: Snowline Key Exploration Targets

Number	Name
1	Valley
2	Gracie
3	Reid
4	Cujo
5	Aurelius (Old Cabin area)
6	Livia (Old Cabin)
7	JP
8	Christina
9	Caesar
10	Duke
11	AU
12	Ramsey
13	Charlotte

Source: Snowline, 2025

The Rogue Project covers 13 Minfile occurrences, as shown in Table 6-1 and on Figure 4-2. The main style of mineralization on the Project constitutes sheeted, Au-bearing veins within and around small intrusive bodies of the Tombstone and Mayo plutonic suites, with associated higher grade veins, replacements and skarns. This style of mineralization is indicative of RIRGS.

Historical results for mineralization found on the Rogue Project were discussed under Section 6 - "History," and results for mineralization documented by Snowline from 2021 to 2024 are described under Section 9 - "Exploration."

7.3.1 Valley – Gracie – Reid Geology

The Valley-Gracie-Reid target area is underlain by Ordovician to Silurian argillite, shale and chert of the Elmer Creek and Steel formations, which are overlain by black shale, chert, argillite, sandstone and minor conglomerate of the Devonian Portrait Lake Formation of the Earn Group. The stratigraphy has been tightly folded and is part of the Emerald Lake synclinorium. Two small granodiorite stocks intrude the Steel Formation within seven kilometres of each other: the Valley stock to the west of the main fold axis and the Reid stock (LM Minfile) to the east (Figure 7-7). The Reid stock was referred to as the Arrowhead South target in the mid-1990s and has been erroneously referred to as the Arrowhead stock in recent reports but should not be confused with the Arrowhead Lake stock (Wheeler, 1954), approximately five kilometres to the northeast. A third, unexposed intrusion is inferred beneath the Gracie target based on geophysical data, the intensity of hornfels alteration, surface geochemistry and the presence of skarn mineralization. It has been suggested by Berdahl (2009) and Pautler (2023) that the Reid stock extends beneath the Gracie area.

Valley Target Geology and Mineralization

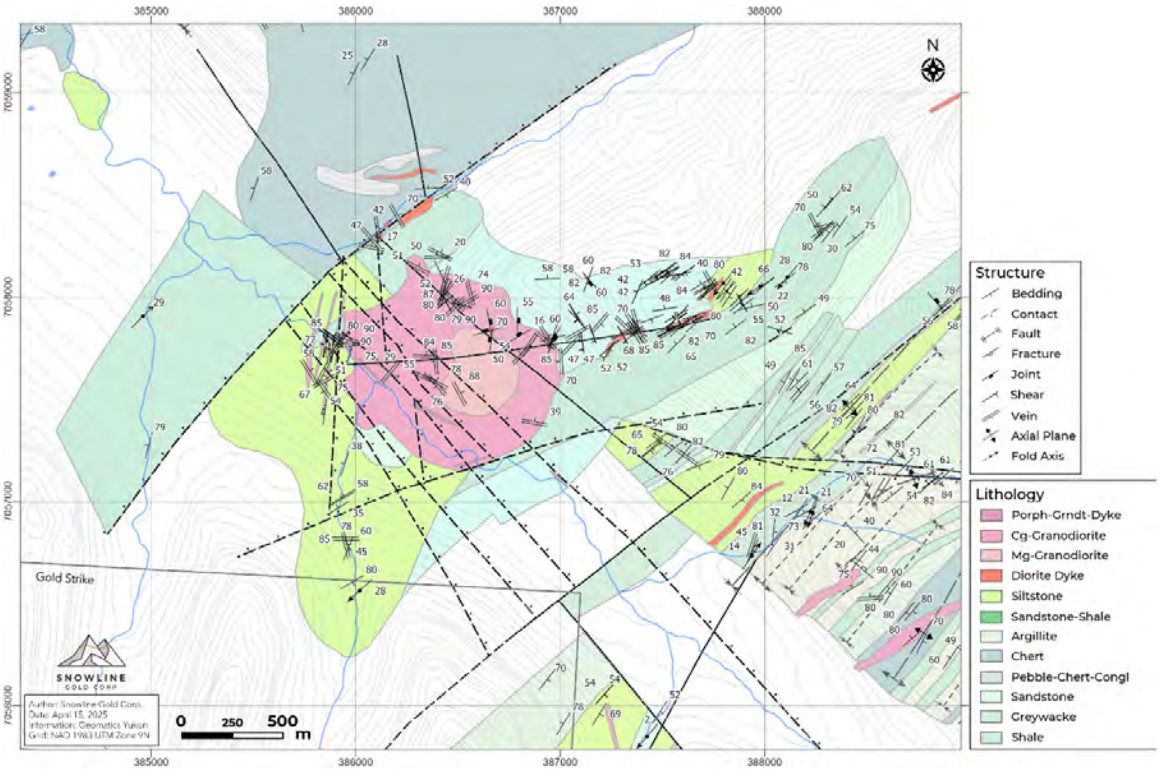
The most advanced target on the Rogue Project is Valley, which was undrilled prior to Snowline's 2021 program (see Section 10 - "Drilling").

Geology in the Valley area is shown on Figure 7-7. The oldest unit in the Valley area is the Elmer Creek Formation, which underlies the northwestern map area. It consists of interbedded chert and siliceous argillite with a green grit marker bed, found on both sides of lower Arrowhead Creek.

The Steel Formation overlies the Elmer Creek Formation and it is dominated by argillite to argillaceous siltstone, siltstone and lesser sandstone, which is strongly hornfelsed for about 100 to 200 m outwards from the Valley stock. Immediately east of the Valley stock, the stratigraphy is dominated by shale with flanking interbedded sandstone/siltstone, more consistent with the Earn Group.

Bedding generally strikes 220 to 250° with moderate 30 to 55°NW dips, locally steeper dips occur proximal to the creek. A steep northwest dipping fault is interpreted from the geophysics, locally following Arrowhead Creek. Several other northwest striking faults cut the stratigraphy northwest of Arrowhead Creek (Gamonal, 2023), some of which were observed in outcrop.

The Valley stock intrudes the Steel Formation. The Valley stock consists of an 850 m by 1,100 m, slightly northwest elongated intrusive body that has been intersected in drilling from an elevation of about 1,200 m for 640 m in the deepest drill hole. The following discussion of Valley is primarily summarized from Gamonal (2023).



Source: Snowline, 2025

Figure 7-7: Valley Geology

The granodioritic Valley stock consists of three phases that vary only in grain size and texture (Table 7-7). A coarse-grained phase comprises a greater than 700 m long by 500 m wide by 350 m deep body, mainly defined by drilling. A medium-grained phase characterizes a 500 m diameter irregular body in the east to northeast portion of the Valley stock. A fine-grained porphyritic phase forms small (typically 150 m by 300 m), northwest striking dykes found proximal to, and elongated along, northwest trending faults along Old Cabin Creek. One of the dykes trends east-northeast along a portion of the fault-bounded southern contact of the stock.

Table 7-7: Valley Stock

Phase	Description	Timing	Mineralization
Coarse-grained granodiorite ("Main")	Equigranular texture, 30-40% plagioclase, 12-25% quartz, 1-10% biotite and 1-5% hornblende (Hamel, 2023)	Phase 2 - middle	Main host of Au, high density of sheeted veins
Medium-grained granodiorite		Phase 1 - oldest	Generally barren, low density of sheeted veins
Fine-grained porphyritic granodiorite		Phase 3 - youngest (contains xenoliths of the Main phase, Phase 2)	Moderately mineralized, lower density of sheeted veins

Source: Snowline, 2025

The Valley stock and associated proximal dykes are weakly to moderately altered to sericite, cholorite, k-feldspar, and biotite. The fine-grained porphyritic phase is characterized by secondary biotite developed as anhedral grains in the groundmass of the fine-grained porphyritic phase. Potassium feldspar is concentrated along vein walls, selvages and within veins, some with euhedral shapes suggestive of adularia crystallization. Following the potassic event, the alteration mineralogy is represented by sericite replacing plagioclase phenocrysts and groundmass; chlorite and rutile replacing primary biotite and hornblende; and calcite and scheelite filling veins and vein selvages (Hamel, 2023).

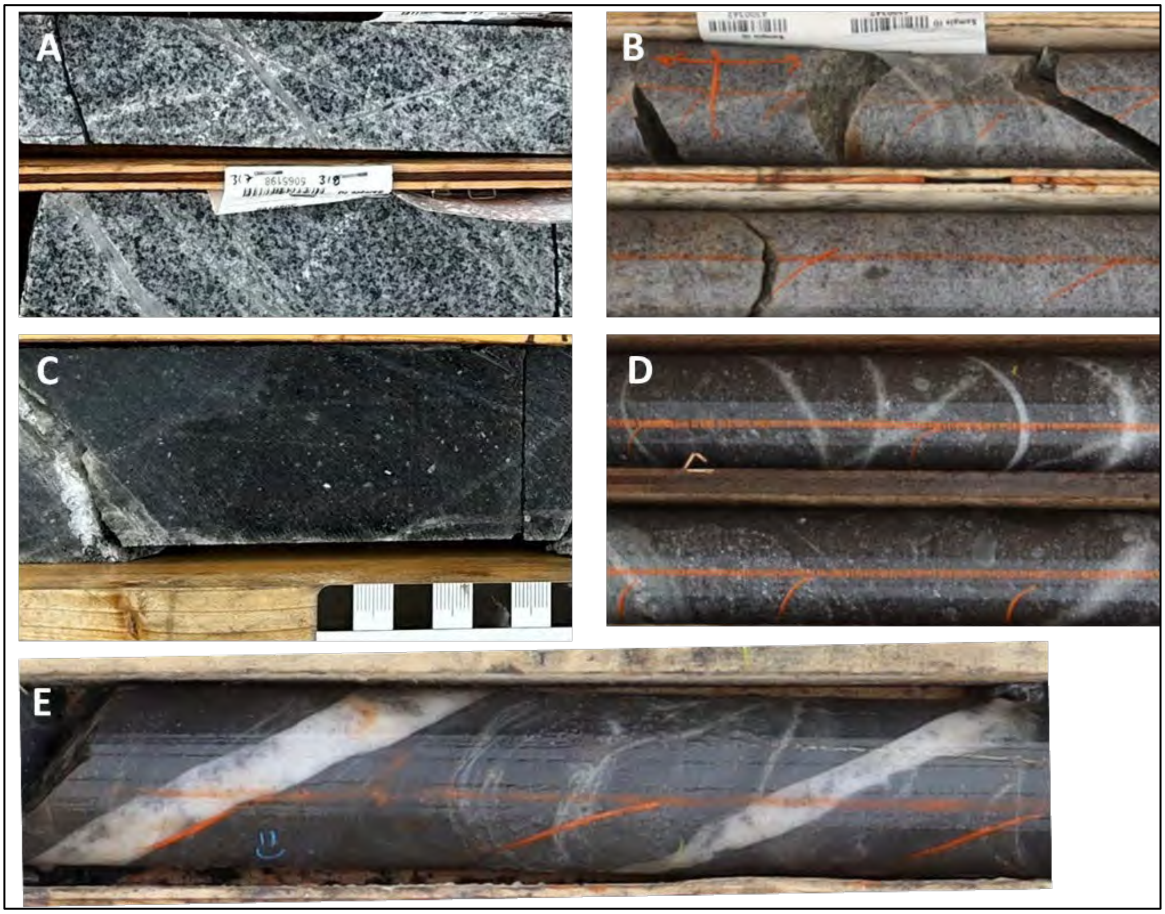
Steeply dipping faults oriented northwest, north, west, and northeast have been interpreted in the Valley deposit area. These faults are characterized by gouge material with local slickensides, displaying minimal evidence of shear movement. In some cases, these faults are healed by hydrothermal breccias comprised of quartz+pyrite cement supporting angular fragments of intrusive rock. Some of these faults separate domains represented by different densities of sheeted veins. Kinematics of these faults have not been fully interpreted due to the absence of marker horizons and poor rock exposure, but normal post-mineralization offsets are interpreted with geochemical data (Couper et al., 2025, unpublished).

The north-south oriented faults are interpreted as being the oldest event of deformation, bounding northwest-oriented faults that controlled the emplacement of the intrusive units and subsequent sheeted veins. East-west oriented faults are interpreted as linkage relay structures between subparallel northwest-southeast faults. The youngest episode of deformation is represented by northeast-southwest oriented faults such as the Arrowhead Pass fault, located to the north and northeast of the known deposit (Couper et al., 2025, unpublished).

At surface, quartz veins in the Valley deposit area strike predominantly 300 to 340° and dip 60 to 90°NE. Immediately north of the Valley stock, at the Ridge zone, veins strike 310 to 330°, with a secondary trend of 225°/ 85°NW.

Figure 7-8 illustrates the various phases of granodiorite found in the Valley stock and the sheeted quartz veins. Sheeted quartz veins within the Valley stock trend at 280 to 300°/75 to 80°NE, ranging towards 345°/ NE near the intrusive-hornfels contact. Multiple vein generations and vein orientations are evident. Veins are typically 0.5 to 1.0 cm thick but range up to 10 cm within the Valley stock, where densities vary from <10 veins per metre to >30 veins per metre. Sheeted quartz veins within the hornfelsed sedimentary rocks and within the dykes are typically <0.5 to 3.0 cm thick and have densities of 2 to 5 veins per metre, with vein density diminishing at depth (Hann et al., 2024, unpublished). Mineralization is largely confined to the Valley stock, except in the western margin where the surrounding hornfels is cut by multiple dykes.

The following discussion of mineralization at Valley is primarily summarized from Gamonal (2023), Pautler (2023) and Hann et al. (2024, unpublished). Gold mineralization at the Valley deposit is associated with quartz veins with gangue and ore minerals typical of RIRGS of the TGB.



Source: Snowline, 2025

Figure 7-8: Lithological Units Defined from Valley Target Drillholes

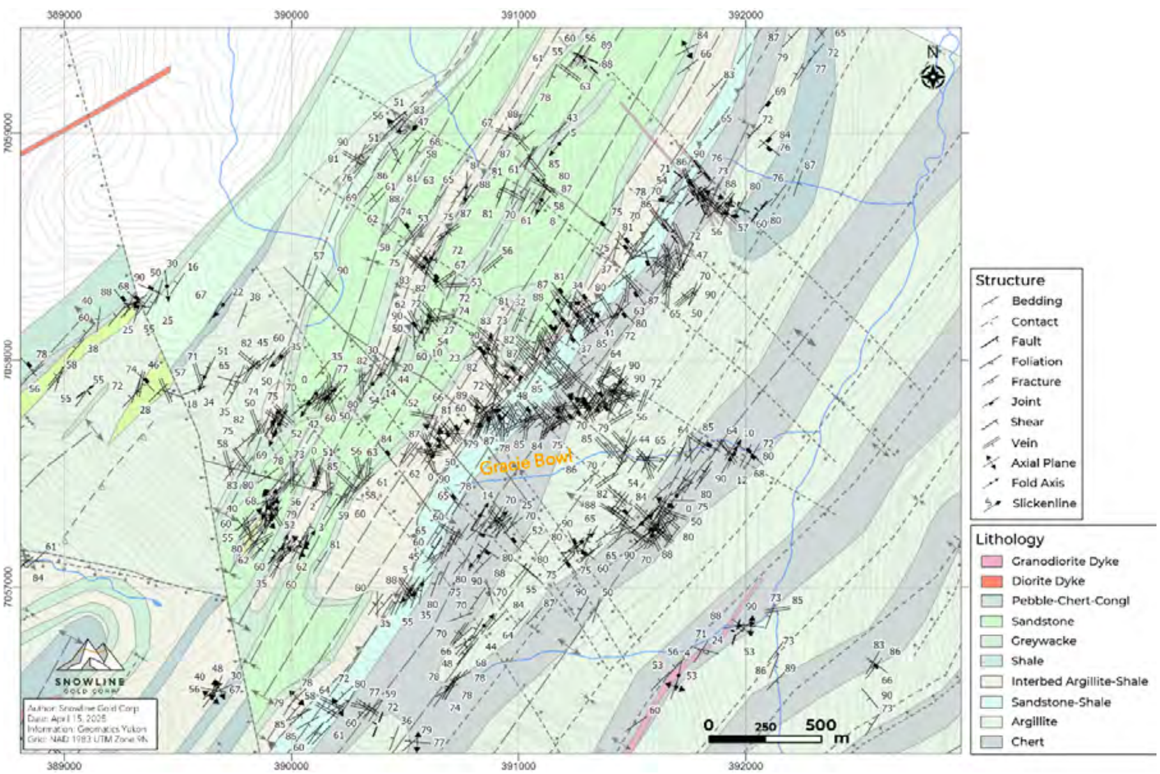
NOTES: A) Coarse-grained granodiorite (main mineralized unit) photo from V-23-039, 317 m. B) Medium-grained granodiorite (low grade to barren unit) photo from V-23-060, 57 m. C) Porphyritic granodiorite. D) Intrusive breccia, photo from hole V-23-050, 447 m. E) Hornfels with quartz veins, photo from hole V 22-027, at 637 m.

Textures include euhedral grains to massive fine-grained quartz crystals. Altered selvage thicknesses are variable and can be non-existent. Gangue mineralogy consists of quartz, K-feldspar, adularia, calcite and scheelite. Sulphides include pyrite, pyrrhotite, chalcopyrite, bismuthinite and different alloys of Te, Bi, Pb and As. Native Au and electrum are present as free grains and along margins of native Bi, bismuthinite and above-mentioned alloys such as baksanite, hedleyite, pilsenite, sulphotsumoite, lillianite and tetradymite (Hamel, 2023). Gold is also present locally at vein selvages. Sphalerite, galena and arsenopyrite are observed within veins, and are interpreted as a late mineralizing event based on crosscutting relationships. The veins are primarily hosted in the Main phase coarse-grained granodiorite but are also hosted to a lesser degree in the western hornfelsed margin. Pyrrhotite and pyrite are present as disseminated grains within the hornfels.

7.3.2 Gracie Target Geology and Mineralization

The Gracie target was drilled in 2022 and 2023 (see Section 10 - “Drilling”). Rocks are well exposed on cliffs and ridges, while slopes and the bottom of the valley (“Gracie bowl”) are covered by scree and boulders.

Snowline mapped a sedimentary succession consisting of argillite to coarse grained siltstone-sandstone, ± limy greywacke and chert pebble conglomerate units. The siltstone and sandstone are locally metamorphosed to quartzite (Figure 7-9). The greywacke and chert pebble conglomerate form marker horizons within the Portrait Lake Formation of the Earn Group. Overall, bedding strikes 260° and dips 40 to 90°NW. Faults are recognized in the field as topographic breaks cutting the cliffs and generally strike 320°, but no significant displacement of sedimentary units has been recognized. Joint sets also follow a 320° strike.



Source: Snowline, 2025.

Figure 7-9: Gracie Geology

The stratigraphic units vary in thickness from <1 m to >20 m and are characterized by fining- and coarsening-upward trends. The variation in bedding direction indicates the presence of isoclinal folds with steep axial planes oriented northeast-southwest, with shallow fold axes that plunge to the northeast and southwest. Several north-northwest trending faults crosscut these folds.

Alteration through the area varies from intense hornfels (silicification, biotite alteration with disseminated pyrite, pyrrhotite and minor chalcopyrite) to weaker contact metamorphism on a gradient following the orientation of the bedding and the main north trending ridge line. Additionally, the sulphides characterizing the hornfels alteration transition from pyrrhotite-dominant to pyrite-dominant with increasing elevation, indicating a decrease of hornfels alteration vertically. Due to the absence of metamorphic porphyroblasts or key marker minerals, the lateral extent of hornfels is primarily interpreted by the intensity of the silicification and mineralization.

A contact metamorphic aureole is exposed over a 1,500 m diameter area and is characterized by a rusty weathering, horseshoe shaped pyrrhotite hornfels (containing 0.5 to 3% disseminated and/or banded pyrrhotite) within its western portion. The contact metamorphic aureole and associated mineralization footprint of pyrite-pyrrhotite extend towards the northeast but decrease in intensity outwards to the northeast. A vertical gradient in contact metamorphism is marked by the decreased intensity of hornfelsing up topography, with rocks along the ridges commonly being unmetamorphosed (distal to the heat source).

The Reid stock, located 2,000 m to the east, was the only intrusive body mapped in the Gracie area (Cecile, 1998a) until Snowline identified six granodiorite dykes, some of which host sheeted quartz veins (Table 7-8).

Table 7-8: Dykes Near Gracie Target

Location	Size	Number	Description
NE of Gracie bowl	2 m wide	1	NW-trending, granodiorite dyke crosscutting argillite-chert
Further NE of Gracie bowl	3 to 6 m wide, 10 m long	2	Granodiorite dyke, strongly sericitized and mineralized with pyrrhotite and rare chalcopyrite
South of Gracie bowl	40 m wide	2	NW-SE and NE-SW vertical granodiorite dykes with feldspar, biotite, minor quartz phenocrysts, pyrite and pyrrhotite. High angle to the axial plane of the isoclinal folds.
Between Gracie and Valley	2 m wide	1	NE-trending, diorite dyke. Dyke is magnetic and hosts disseminated pyrrhotite or magnetite. Sub-parallel to the axial plane of the folds.

Source: Snowline, 2025

Northeast of Gracie bowl, semi-massive sulphide (pyrite, arsenopyrite and pyrrhotite) layers occur within the argillite beds. The semi-massive sulphides form 5 to 40 cm thick layers parallel to bedding. Quartz-sulphide veins (0.5 to 4.0 cm thick) with varying proportions of arsenopyrite, bismuthinite, pyrrhotite and chalcopyrite are commonly oriented at 320°/60°NE.

Three styles of mineralization are evident at Gracie as summarized from Gamonal (2023) and presented in Table 7-9.

Table 7-9: Gracie Mineralization

Au-bearing quartz-arsenopyrite sheeted veins	Arsenopyrite rich veins range from 1 mm to 5 cm thick, and are controlled by 320°/sub-vertical joints, with a vein density of about 4 veins per metre and joint density of 10 to 15 per metre.
Stratabound carbonate replacement-skarn	This style of mineralization appears to be associated with scarce, commonly oxidized, 0.3 to 1.0 m thick limy beds within the thick clastic Earn Group sedimentary package. Skarns can be traced over tens to hundreds of metres, with one every 15 m. Mineralization consists of Au-bearing pyrrhotite-rich, chalcopyrite, pyrite ± arsenopyrite, continuous to poddy semi-massive to massive sulphide associated with amphibolite and commonly associated with actinolite-tremolite-diopside skarn.
Au-bearing drusy quartz veins	The few mm to 4 cm thick veins with drusy to comb texture quartz and minor oxidation, strike sub-parallel to the stratigraphy, averaging around 220° to 240°/60°NW, but variable, and are locally transposed parallel (?) to the bedding. Rare sulphides consist of stibnite or bismuthinite with no alteration halo or selvage.

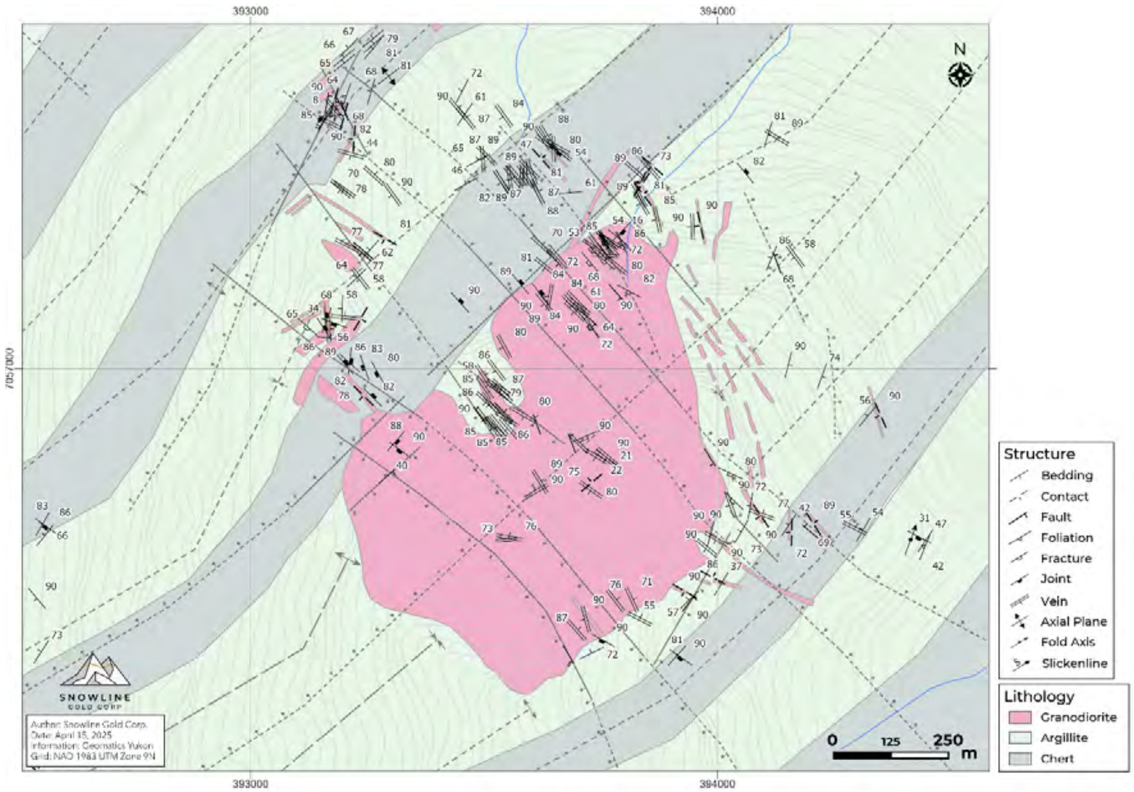
Source: Snowline, 2025

The quartz-arsenopyrite veins are the youngest veins, crosscutting all recognized deformation, skarn mineralization and the drusy quartz veins.

Although the contact metamorphism at Gracie decreases with elevation gain, rock sampling confirmed that some of the highest anomalies in Bi, Mo, Te and W occur in the northeast extent of the target area, despite the low grade of contact metamorphism.

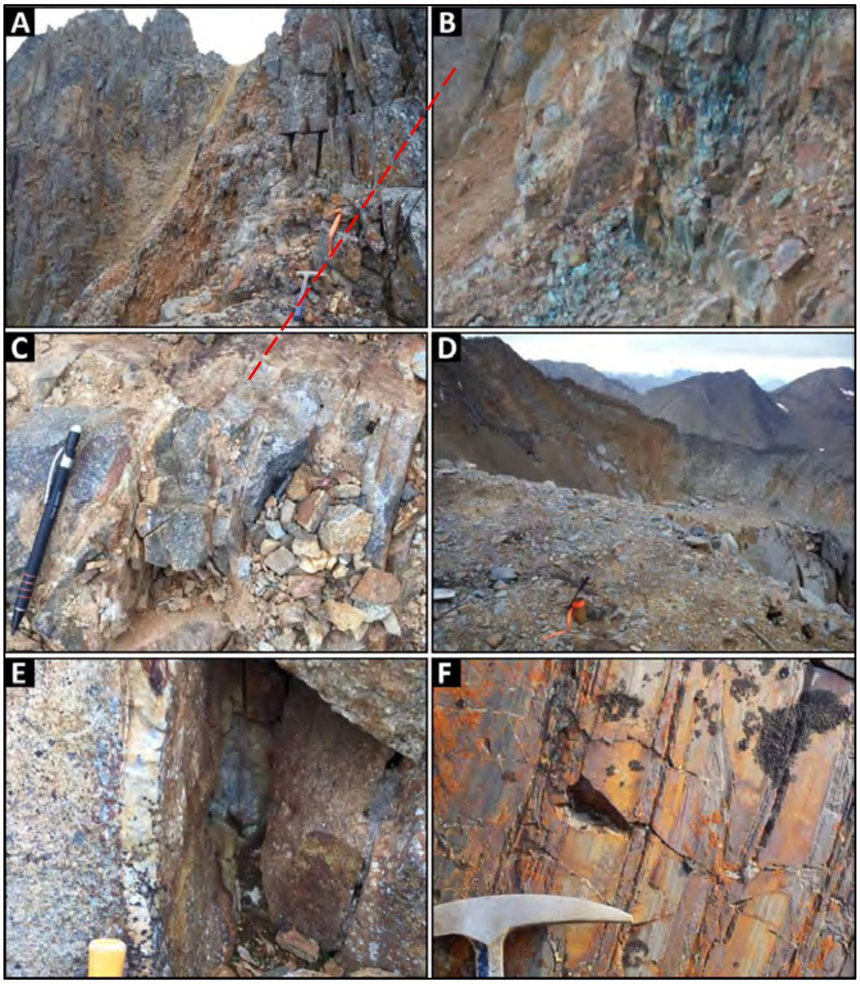
7.3.3 Reid Target Geology and Mineralization

The Reid target covers an 800 m by 1,000 m stock of medium- to coarse-grained, equigranular, biotite granodiorite (Reid stock) (Cecile and Abbott, 1989) hosted within chert, cherty argillite and fine clastic rocks of the Road River Group (Figure 7-10). Bedding dips moderately to steeply to the northwest, with local southeast dips. A hornfels aureole that developed around the granodiorite has a horizontal extent of up to 300 m and is characterized by bleaching and silicification of the sedimentary rocks. Strong sericite and clay alteration are locally observed in prominent lineaments (fracture zones or faults) on the edge of and within the intrusion. The sericite and clay altered zone is commonly associated with arsenopyrite veins and pods as well as vuggy quartz veins or narrow stringers. Malachite is observed along surfaces within fault zones. No metamorphic minerals, facies or assemblages were identified within the hornfels. Figure 7-11 illustrates some of the units and mineralization observed in the Reid area.



Source: Snowline, 2025

Figure 7-10: Reid Geology



Source: Snowline, 2025

Figure 7-11: Mineralized Quartz Veins and Host Rocks

Note: (A) Granodiorite intrusion showing sheeted quartz veins mineralized with arsenopyrite-pyrite and scorodite-limonite; steep fault zone (red dashed line). (B) Malachite staining in the fault zone. (C) Thin quartz veins with arsenopyrite in porphyritic granodiorite dyke. (D) Relocated collar of AS-96-01 (YGC). (E) Up to 8 cm thick massive drusy quartz vein, mineralised with bismuthinite and visible Au. (F) Well laminated cherty argillite; common host rock surrounding the Reid stock.

Tight to isoclinal folding of the sedimentary units is characterized by moderate to steeply dipping, northeast and southwest striking bedding. Folds plunge moderately towards the northeast and southwest. Several northwest and southeast striking faults cut the Reid stock and the Road River sedimentary host rocks. These have been interpreted as normal faults, but they do not appear to offset stratigraphic or intrusive contacts. A minor set of northeast-southwest striking faults have also been identified, but like the other faults, do not appear to affect any other geologic features. The orientation of faults and veins is similar at Gracie, Valley and Reid.

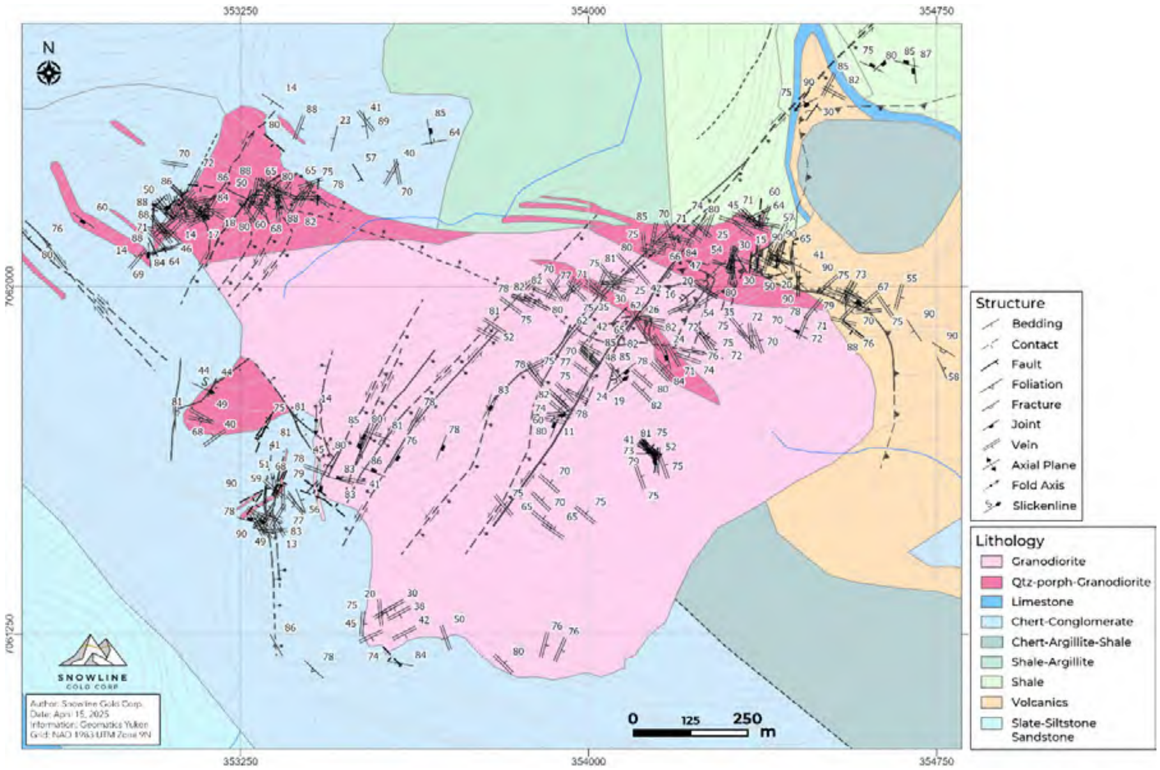
Numerous 10 to 15 m wide granodiorite sills and dykes were observed in the host rocks up to 700 m west of the Reid stock. Composition of the sills and dykes is characterized by 20% quartz, 5 to 7% biotite and up to 75% plagioclase. Finer grained dykes consisting of two millimetre quartz phenocrysts, some up to one millimetre feldspar phenocrysts and euhedral biotite phenocrysts in a pale beige to greenish grey, very fine grained to aphanitic groundmass were also noted. Some dykes are altered, fractured and mineralized with up to 5% anhedral disseminated pyrrhotite.

A localized area of intrusive breccias was observed in the northeastern part of the main Reid stock, adjacent to the sedimentary contact. These breccias consist of very tightly packed host sedimentary rock fragments with very little intrusive matrix. At lower elevations, the fragments become bigger and predominantly comprise subangular granodiorite up to one metre in width, giving the outcrops an overall intrusive appearance.

Two mineralization styles have been identified at the Reid target: (1) arsenopyrite-pyrite±bismuthinite quartz veins (common) and (2) massive arsenopyrite-chalcopyrite-pyrite nodules within fault zones (rare). Gold is associated with W, Bi, As and Te, and less so with Th and Cu. Steeply dipping quartz veins striking 160 to 180° are found within and adjacent to the Reid stock, especially in the northeast. The veins appear to be slightly oblique to the joint set with a 320° strike and sub-vertical dip. The veins are sheeted and less commonly occur as concentrated stockworks. A second set of veins striking 240° with vertical dips was identified locally within the stock. These veins are found within both the meta-sedimentary rocks and intrusions, and are mineralized with arsenopyrite+pyrite, rare chalcopyrite and trace galena.

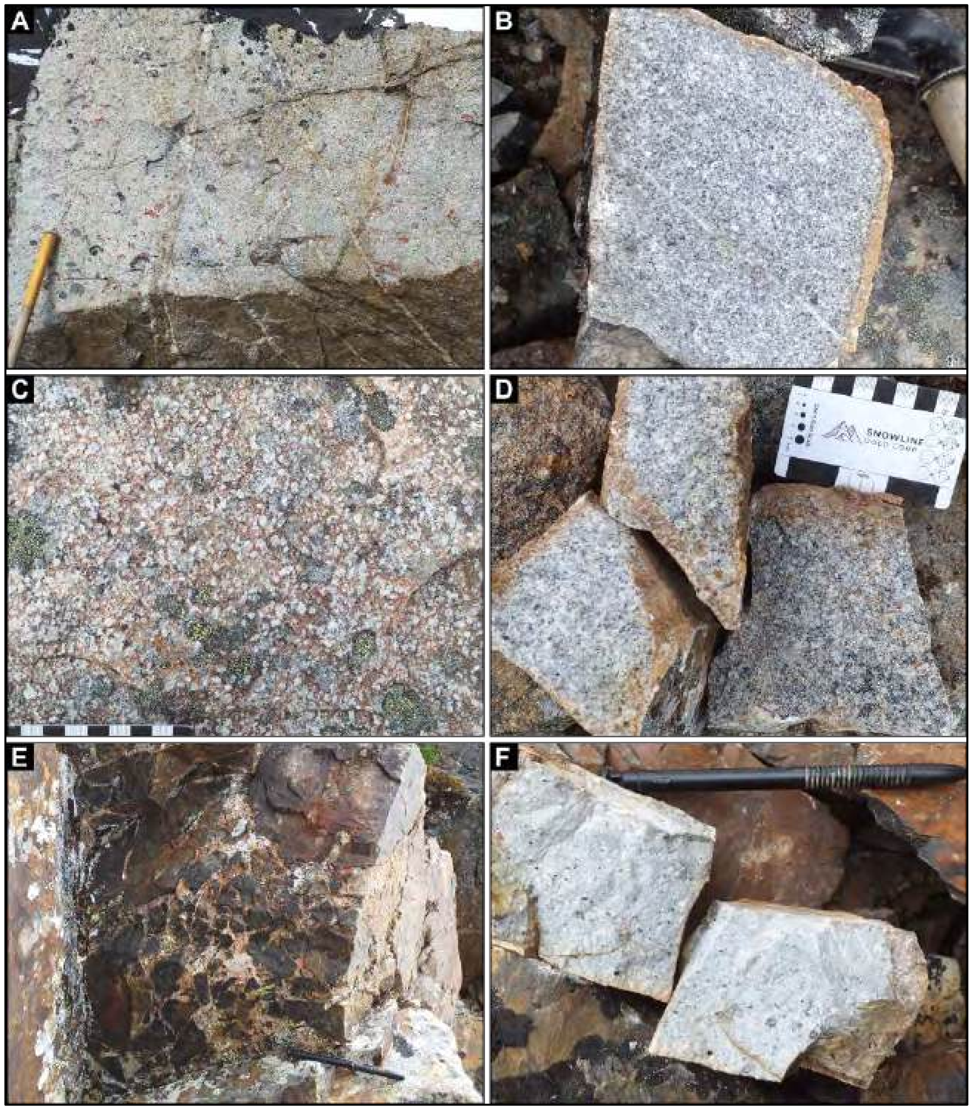
7.3.4 Cujo Target Geology and Mineralization

The Cujo target comprises an approximately 1,500 m by 1,000 m intrusion (Survey stock) within Neoproterozoic to Devonian sedimentary and volcanic host rocks (Figure 7-12). Sedimentary units include siliciclastic and carbonate rocks of the Rackla Group, mudstone, sandstone and grit of the Hyland Group, chert and slate of the Road River Group, and slate, chert and grit of the Earn Group. At contact with the pluton, these units display contact metamorphism and hornfels alteration for up to 200 m laterally (Hahn et al., 2024). The pluton comprises two texturally distinct phases: (1) equigranular, medium to coarse grained granodiorite and (2) porphyritic medium- to coarse-grained granodiorite with quartz phenocrysts, the latter typically outcropping at the pluton’s outer margins. Figure 7-13 illustrates lithologies and textures observed at the Cujo target.



Source: Snowline, 2025

Figure 7-12: Cujo Geology



Source: Snowline, 2025

Figure 7-13: Intrusive Lithologies of the Cujo Target

Note: (A) Weathered and (B) Fresh equigranular granodiorite. (C) Weathered and (D) Fresh porphyritic granodiorite. (E) Intrusive breccia between a metasedimentary hornfels and an aphanitic tonalite. (F) Fresh surface of the aphanitic tonalite.

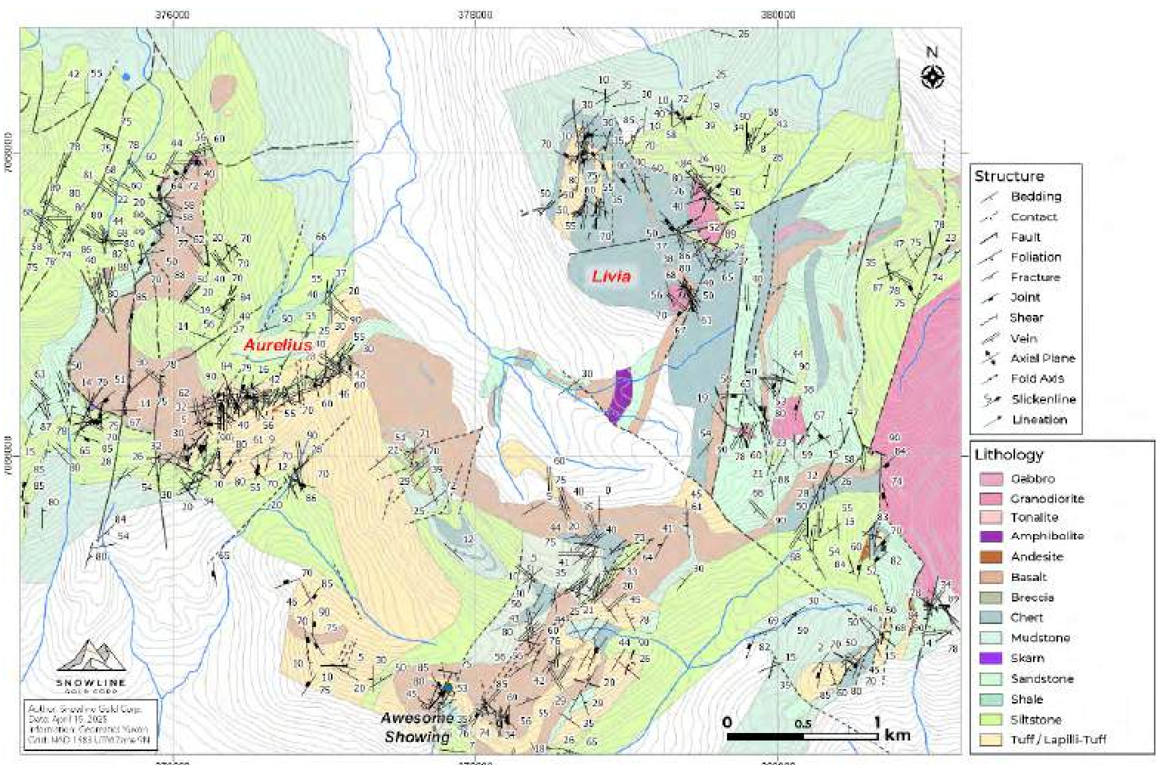
Dykes are coarse-grained with 40 to 45% sub-rounded quartz phenocrysts (up to 3 mm) and 10% euhedral biotite (<1 mm) in a fine-grained, pale groundmass. They contain approximately 5% poly-directional saccharoidal quartz (up to 5 cm thick). Aplitic dykes have been observed in the contact zone between the country rocks and the westernmost extent of the intrusion.

Sheeted quartz veins are centred in the intrusion with a density of 2 to 5 veins per metre, with up to 10 veins per metre locally. The veins form three distinct sets oriented at 320°/85°NE, 240°/45°NW and 040°/70°SE. The hornfels locally hosts quartz veins, which are predominantly sheeted, unmineralized and of low density.

The Survey stock is weakly to strongly sericite and chlorite altered. Alteration intensity increases with proximity to higher vein density and fault zones. Multiple minor and several well-developed fault zones have been identified within the stock. They are characterized by gouge zones composed of clay and carbonate alteration that extend into the wallrock.

7.3.5 Old Cabin Area Geology and Mineralization (Aurelius and Livia targets)

Figure 7-14 illustrates the geology in the Old Cabin area, which includes the Aurelius and Livia targets. The Old Cabin area is underlain by a combination of Marmot Formation basalt, andesite, and tuff interbedded with Gull Lake Formation sandstone and Narchilla Formation siltstone and shale. A large pluton (Old Cabin pluton) intrudes these units in the eastern portion of the target area. The Old Cabin pluton has not been drilled.



Source: Snowline, 2025

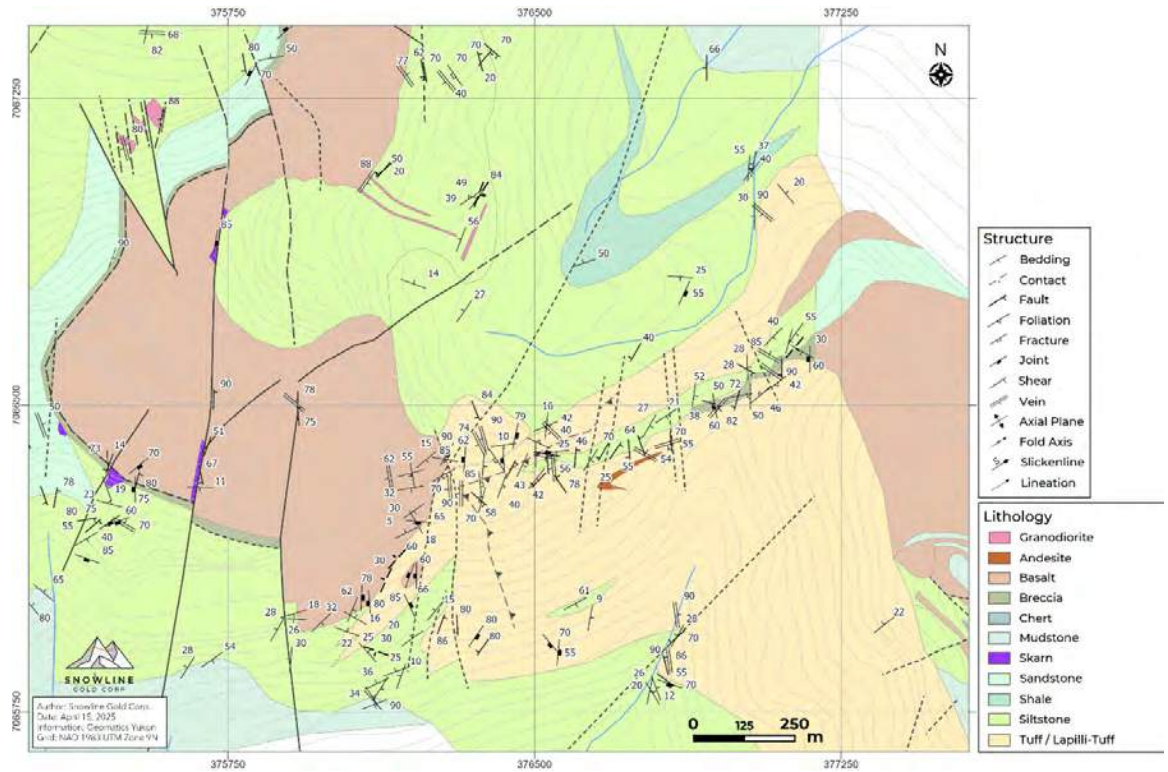
Figure 7-14: Old Cabin Geology

The Old Cabin pluton is biotite granite to quartz monzonite and granodiorite in composition and has sharp contacts with the surrounding sedimentary and volcanic to volcaniclastic rocks, which are commonly metamorphosed and hornfelsed. The hornfels is silicified and contains abundant disseminated pyrrhotite. A 100 m by 50 m skarn zone lies along the western margin of the pluton. The pluton has been assigned to the Mayo suite based on the magnetic signature. Three other small intrusions were mapped in the area: the Hart intrusion lies about 2,500 m northwest of the Aurelius target;

an unnamed, 300 m by 200 m plug lies 1,000 m west of the Old Cabin pluton; and a small intrusion identified by Union Carbide is located 2,000 m northwest of the pluton (James, 1982b and Hart, 1986).

Snowline's work in the Old Cabin area, as summarized from Gamonal (2023), identified sheeted quartz, ±carbonate, ±molybdenite veins forming high density systems within the country rocks (up to 10 veins per metre) parallel to the north-south and northeast-southwest bounding faults. These veins were also mapped within the granodiorite with more variable orientations, including northwest-southeast and east-west, but always with a vertical dip. The granodiorite displays weakly to strongly pervasive sericite alteration, which is stronger along vein selvages. Vertical, sheeted quartz+carbonate veins with traces of bismuthinite are present in the siltstone-sandstone hornfels, with vein density up to 4 veins per metre and a northwest-southeast primary orientation and north-northeast to south-southeast secondary orientation.

The Aurelius target lies about 1,000 m east-southeast of the Horn Minfile occurrence and almost five kilometres west of the Old Cabin pluton. It is underlain by a sequence of interlayered Paleozoic sedimentary and volcanic rocks cut by steeply dipping, north-south and northeast-southwest striking structures (Figure 7-15). A silicified tuff unit in the sequence appears to be the most prospective for Au mineralization. Alteration consists of kaolinite and dickite with intense silicification. A large magnetic low, with adjacent magnetic highs characteristic of the Marmot Formation, occurs at the Aurelius target. The nearest mapped intrusion lies 1,700 m to the northwest and no intrusive rocks were observed in boulders in the creek below the Aurelius target.



Source: Snowline, 2025

Figure 7-15: Aurelius Geology

The Aurelius target is characterized by mineralized quartz veins cutting a tuff unit that caps a prominent east-west ridge top. The veins yield anomalous values for Au and RIRGS pathfinder elements, such as Bi and Te, and also contain elevated to anomalous concentrations of W, Ag, Pb and Cu.

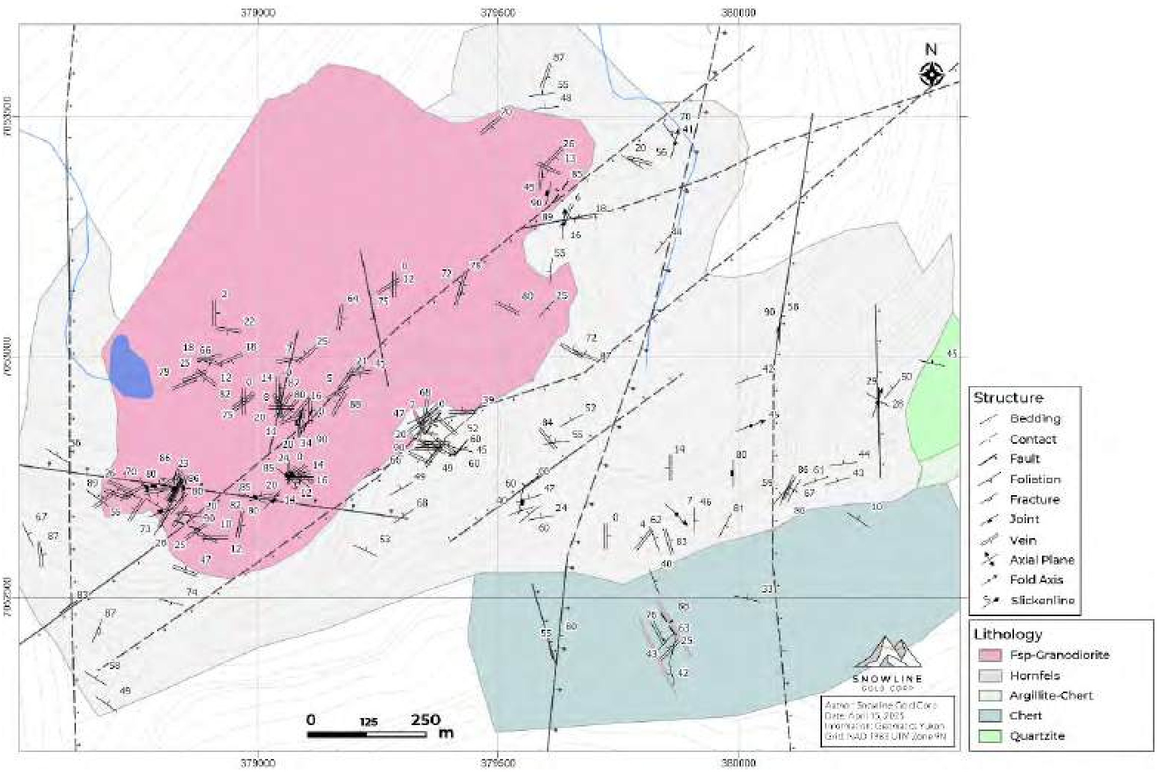
The Livia target lies immediately west of the Old Cabin pluton and three kilometres east of the Aurelius target. It consists of three mineralized showings hosted within silicified country rock and two medium-grained granodiorite bodies located adjacent to northeast and east-northeast trending regional structures. The larger, north-south trending intrusion forms an elongated outcrop exposed over 500 m by up to 100 m wide. At its eastern edge, this intrusion is in fault contact with a volcaniclastic unit. This contact is parallel to the sub-horizontal bedding and follows the 1,900 m to 2,000 m contour lines. At the same elevation, but 300 m to the south-southwest, several small outcrops of medium-grained granodiorite are exposed in a 100 m by 75 m area, which may indicate that this intrusion extends further underneath the volcaniclastic unit than is currently mapped. The second intrusion is located 1,000 m to the south-southeast and forms a distinct, 200 m by 150 m outcrop of medium-grained granodiorite. These stocks cut the same volcanic and sedimentary package that hosts the Aurelius mineralization and are located between steep northwest-southeast and north-south structures.

Mineralization consists of sheeted quartz+arsenopyrite+galena+ankerite veins with intense sericite and carbonate alteration halos. The veins are hosted both in the granodiorite and in the hornfelsed country rock, with thicknesses between 0.1 to 5.0 cm and a vein density averaging 3 veins per metre with up to

20 veins per metre locally. A 110 m by 50 m corridor of sheeted veins, with a vein density up to 5 veins per metre, was identified in one of these granodiorite stocks.

7.3.6 JP Target Geology and Mineralization

The JP target lies in the Scronk Minfile area, located about five kilometres east of the West Rogue stock. At the JP target area, a 600 m by 1,200 m, coarse-grained monzodiorite body intrudes Road River Group quartzite and chert (Figure 7-16). A strong zone of hornfels alteration is developed within the sedimentary units surrounding the monzodiorite. The hornfels is characterized by silicification and biotite and extends laterally up to several hundreds of metres from the intrusive-sedimentary contact.



Source: Snowline, 2025

Figure 7-16: JP Geology

The intrusion is elongated along a northeast-southwest axis that is parallel to at least two faults on its southeast flank. The northern part of the intrusion is not observed in outcrop, but the contact has been inferred from geophysical surveys. Up to five metre wide dykes of similar composition, some finer grained than the main intrusion, are found adjacent to the pluton. Dyke orientations are generally 280 to 295°.

Mineralization at the JP target (Scronk Minfile) consists of drusy quartz-arsenopyrite veins and arsenopyrite veins hosted within the stock, with tourmaline and arsenopyrite coatings or stringers on fractures and joint surfaces. No significant Au values were obtained from the hornfels, which was variably mineralized with pyrrhotite, chalcopyrite and actinolite. Pyrite, pyrrhotite, chalcopyrite and sphalerite were observed locally within the veins, while minor molybdenum, chalcopyrite and possible bismuthinite were also noted more proximal to the intrusion. Thin veinlets of sphalerite were observed. Galena and tetrahedrite have been reported. Disseminated arsenopyrite, pyrite and pyrrhotite locally extend <1 cm peripheral to the veins within a halo of sericite alteration. Veins range from a few millimetres to eight centimetres thick (15 cm previously reported), but average 1 to 2 cm. Arsenopyrite also occurs as veins (up to 0.6 cm) and as patches within fault breccias. The arsenopyrite veins generally occur along the margins of drusy quartz veins, along fractures and joint surfaces and, in one case, crosscutting (trend 013°/70°E) intensely silicified siltstone at 45° to the fracture planes (330°/75°NE). Scorodite often accompanies the arsenopyrite veins. Arsenopyrite is evident within the wall rock but is not abundant.

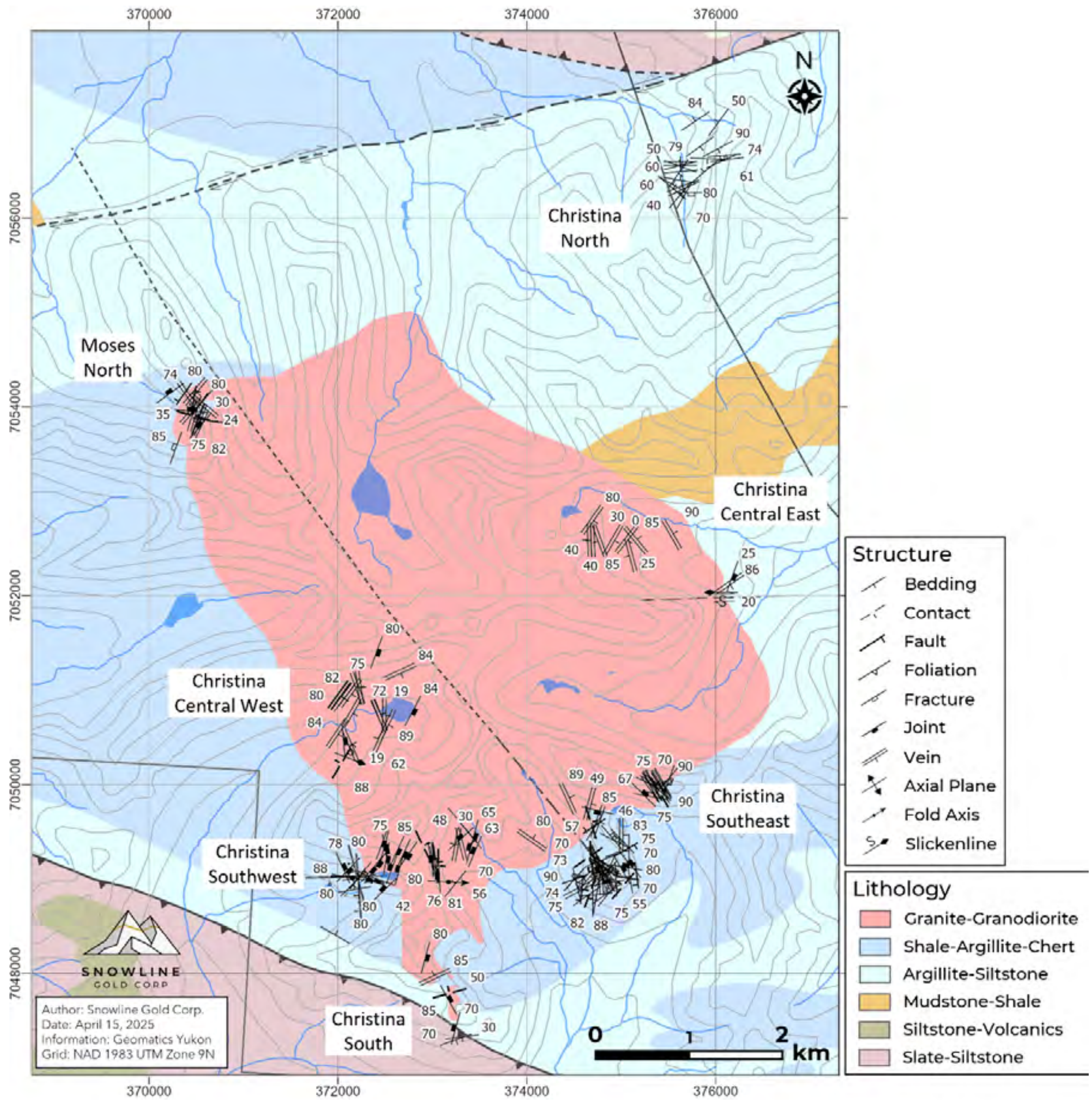
Quartz veins are persistent, with one traced discontinuously for approximately 1,000 m, but narrow overall. Main vein/joint/fracture set trends are 270 to 290°/70 to 80°N, with fewer oriented at 310°/75°N. The veins appear to lie within an extensional, overall east-west trending structural zone controlled by steep north dipping, north side down faults.

7.3.7 Christina Target Geology and Mineralization

The Christina target area includes the entire West Rogue stock and adjacent sedimentary rocks and is divided into seven separate prospecting areas (Figure 7-17). Only reconnaissance work has been performed on most of the Christina target areas and this work is briefly described below.

The West Rogue stock cuts the same package of north-northwest dipping hornfelsed Road River Group siltstone, argillite and chert as the JP intrusion. It also intrudes slate and fine to medium-grained arenite and wacke of the Portrait Lake Formation. Ebert (1991) described the stock as granite composed of 48% quartz, 20% K-feldspar, 20% plagioclase, 7% biotite and 5% hornblende with zones of potassic alteration identified in its north and southwest portions.

An extended hornfels aureole is well-developed on the western flank of the intrusion and extends 500 m to 2,000 m laterally into the host sedimentary rocks (Cecil, 2000). The West Rogue stock has a distinct geophysical signature characterized by a pronounced magnetic low core, surrounded by a magnetic high. The pluton sits just north of the Fango Fault, a major structure with thrust and reverse motion indicated by older over younger stratigraphy, which is similar to the Arrowhead Fault to the north (Cecile, 2000). Northwest-southeast and east-west structures are found within the stock.



Source: Snowline, 2025

Figure 7-17: Christina Geology

The following table summarizes the characteristics for each area, including pre-Snowline and Snowline fieldwork programs in the Christina target area (Table 7-10). The Christina Southwest, Christina Central West and Christina Southeast prospecting areas are described in more detail in the following paragraphs.

Table 7-10: Key Elements for Nine Arbitrarily-delimited Areas at the Christina Target

Area	Exploration Year	Work Summary
Christina North	2024	▪ Sedimentary rock-hosted base metals target ▪ Structurally controlled barite (float train) ▪ Presence of pyrite nodules in the sediment
Christina Central East	2023	▪ Best rock sample is 12.5 g/t Au; associated with Bi-Te-As ▪ No sheeted veins observed. To date, no significant gold values encountered within the intrusion. ▪ Mineralized tourmaline breccia
Christina Southeast	2022 & 2023	▪ Mineralized aplite, tourmaline breccia and structurally/fault-controlled mineralization ▪ Large area to the north not yet investigated by Snowline
Moses North	2023	▪ Two intrusive phases mapped ▪ Best rock sample returned 4.1 g/t Au ▪ Pegmatitic and quartz-feldspar dykes mentioned ▪ Structurally complex with east-west and northeast trending normal faults controlling the emplacement of a granitic intrusion phase
Christina Central West	2024	▪ Two intrusive phases (diorite and granodiorite confirmed by mapping and whole rock) ▪ Best outcrop sample (panel, sheeted veins, intrusion hosted) returned 0.187 g/t Au without known intrusion-related pathfinders associated, and no sulphides observed ▪ A 30 by 50 m sheeted vein area (minimum extent) on the northern side of the main drainage
Christina Southwest	2024	▪ Two intrusive phases (diorite confirmed by whole rock) ▪ One float sample returned 273.7 g/t Au ▪ Gold associated with Bi-Te-As-Co +/- Sb (no W) ▪ A large majority of the samples are float described as aplitic or pegmatitic dykes (abundant samples >1 ppm Au), tourmaline associated; lack of in-situ samples ▪ No sheeted veins described
Christina South	2023	▪ Multiphase intrusion (granodiorite and diorite) ▪ No significant gold values in rock sample ▪ Minor work; few rock samples collected.

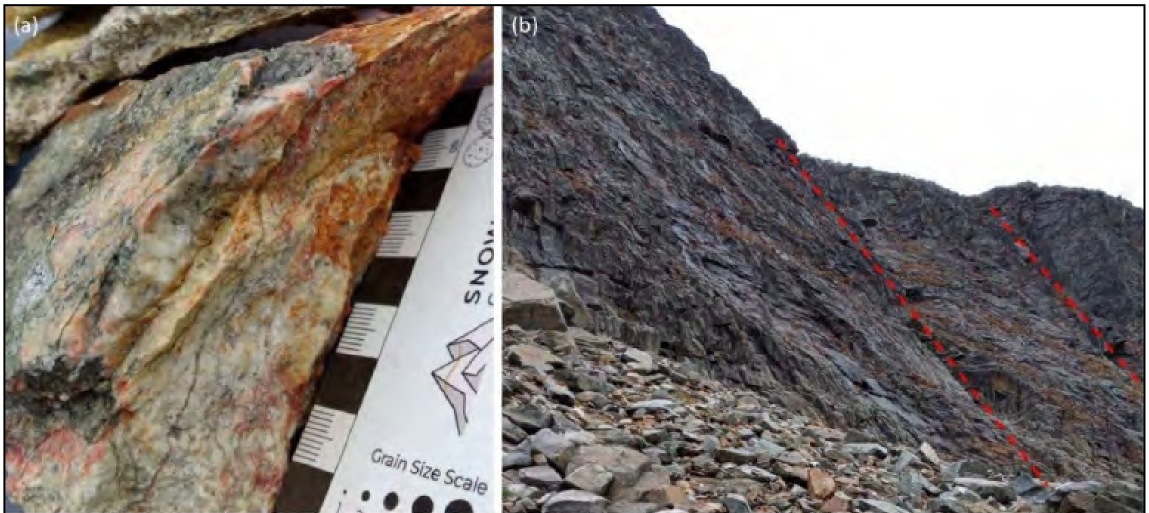
Source: Snowline, 2025

Christina Southwest

The Christina Southwest prospecting area is found at the southwestern margin of the West Rogue stock. The bedrock is well-exposed and consists of medium-grained quartz-diorite, a separate phase within the overall granite dominated West Rogue stock. Mafic minerals include both biotite and hornblende, while the rest of the rock is composed of quartz and feldspar. Biotite is commonly unaltered but locally it is weakly to moderately altered to an orange/brown colour. Well-developed hornfels is developed at the margin of the pluton and extends 50 to 100 m into sedimentary rocks.

A creek canyon to the west of the pluton is interpreted as a fault with a north-northwest strike and steep dip. This fault is believed to intersect an inferred east-west structure that appears to offset the margin of the pluton by upwards of 100 m. Several joints and veins observed within the pluton have similar orientations to both the north-northwest fault and the east-west fault.

Mineralization at Christina Southwest has mainly been observed in float and talus. A talus sample (4300620) of clay and sericite-altered intrusive, likely from a fault/shear zone, hosts multiple specks of visible gold (returning 273.7 g/t Au). Figure 718 illustrates high-grade Au mineralization at Christina Southwest.



Sample #	Source	Lithology	Au_ppm	Ag_ppm	As_ppm	Bi_ppm	Ca_%	Co_ppm	Ga_ppm	Mo_ppm	Sb_ppm	Sr_ppm	Te_ppm	W_ppm
4300620	Float	Aplite	273.7	26.181	97300	110.28	0.07	1000.3	14.56	17.29	56.7	104	18.32	0.8

Source: Snowline, 2025

Figure 7-18: High-grade Au Mineralization at Christina Southwest

Note: (A) High-grade gold sample (4300620) at Christina Southwest. The rock contains arsenopyrite and quartz within intensely clay altered intrusive float, likely granodiorite; reacts to acid; small tremolite crystals up to 7.5 mm. (B) Sampling area in red structure not assessed in 2024.

Christina Central West

The Christina Central West area is hosted within quartz-diorite and granitic phases of the West Rogue stock. Hornblende content locally reaches 20%, which possibly indicates the presence of a third, more mafic phase. Minor chlorite alteration of biotite and hornblende is observed. Mafic xenoliths are common.

Mineralization at the Christina Central West is hosted by sheeted veins developed within a 1,000 m by 1,000 m area in the stock. Vein density is variable within this area, but higher vein densities were observed closer to the sedimentary contact. Two vein sets coexist:

- The (strongly) dominant set is oriented at 030 to 040°/80°SE. The veins are millimetre to centimetre in width. The vein density is 10 veins per metre.
- The secondary set is oriented 340°/60 to 80°NE with a low vein density

Pyrite and chalcopyrite are the main sulphides, with lesser molybdenite and arsenopyrite. All mineralization was associated with quartz veins. Calcite and ferro-carbonate constitute the main alterations in vein selvages.

On the northern part of the lake, the dioritic phase shows trace pyrite and chalcopyrite partially replacing the mafic minerals. Rock samples from this area returned elevated, coincident Bi, Cu and As values. Outcrops containing sheeted quartz veins (Figure 7-19) were challenging to sample by hand because of the smooth surfaces of the outcrop. A 100 m by 100 m sheeted vein ‘corridor’ was mapped. Some veins were able to be extracted using a chisel and, when sampled, the sheeted veins were mineralized with pyrite and chalcopyrite with lesser molybdenite and arsenopyrite. Calcite and ferro-carbonate constitute the main alterations in vein selvages. Gold values from this sampling were low (peak of 0.183 g/t Au).

Source: Snowline, 2025

Figure 7-19: Outcrops Containing Sheeted Quartz Veins

Note: Sheeted vein exposure at Christina Central West. Vein density is estimated to be 10 veins per metre over 15 m. Close-up of the granodiorite hosting the veins. At the back, the rusty colour of the hornfels contact zone was not assessed in 2024.

Christina Southeast

At the Christina Southeast (corresponds to the Christina Minfile), two mineralized zones (Christina Southeast-North and Christina Southeast-West areas) have been identified near an embayment in the West Rogue stock. The Christina Southeast-North target consists of entirely intrusion-hosted mineralization and the Christina Southeast-West target is hosted by hornfelsed sedimentary rocks, approximately 1,000 m to the southwest.

Mineralization at the Christina Southeast-North target consists of quartz-tourmaline±arsenopyrite within a 150 m diameter zone. Chalcopyrite and pyrite were observed locally within the veins and as disseminations within the sericitized haloes of the veins (up to 1 to 2 cm margins). Veins follow fracture surfaces and joints, consistently trending 310 to 335°/63 to 75°NE. Other fractures trend 280 to 295°/ 70 to 75°N and 020 to 040°/20°E. Veins average one to three centimetres, with a maximum width of 15 cm observed (with only minor arsenopyrite) and previously reported veins range up to 37.5 cm wide. Overall vein density is low.

In this area, the chilled margin of the contains 1 to 3% fine disseminated, stringer and blebby chalcopyrite over at least 50 cm, limited by exposure. Trace chalcopyrite is evident within the hornfelsed sedimentary rocks, locally with disseminated pyrrhotite.

Mineralization at the Christina Southeast-West target consists of quartz-arsenopyrite veins, quartz tourmaline veins, tourmaline breccia veins with silicified siltstone clasts and fine tourmaline stockwork and a tourmaline breccia body cut by quartz-arsenopyrite veins and lesser pyrrhotite, pyrite and chalcopyrite.

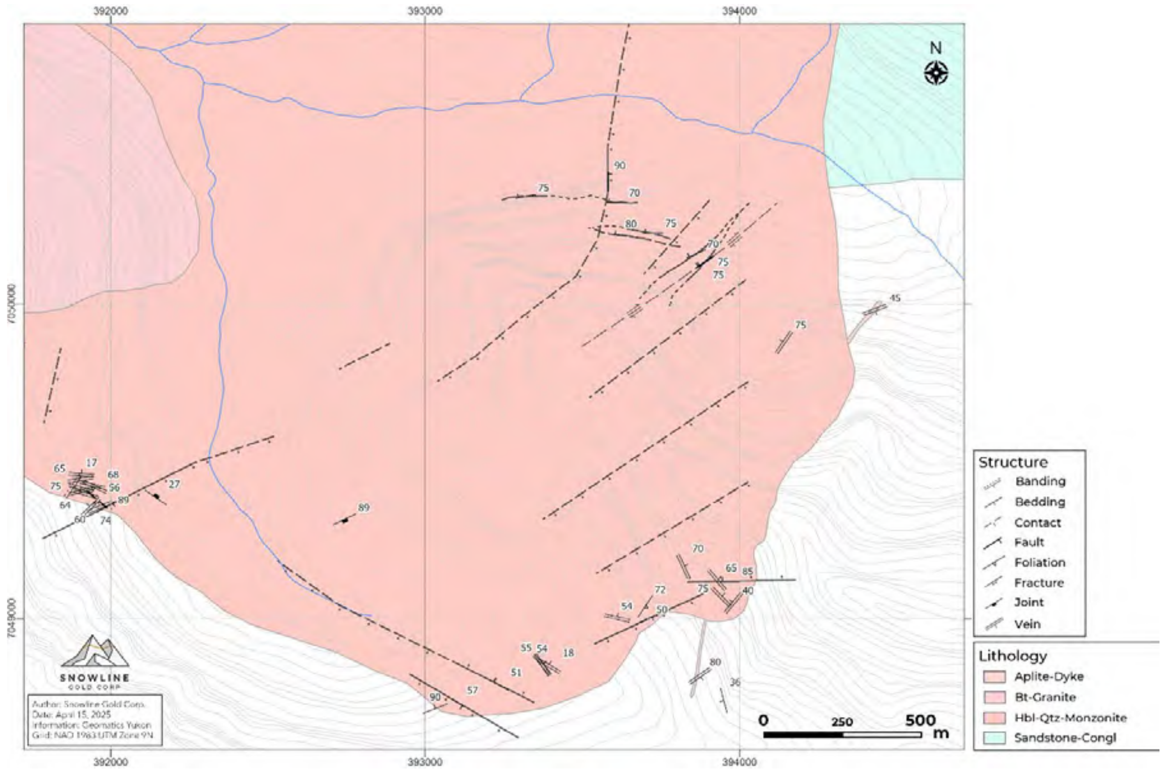
Veins in both zones appear to be related to 315 to 335°/65 to 75°N trending structures, with the tourmaline breccia controlled by this same structural trend at the intersection with more northerly trends (020°/70°E). Northeast trends appear to be later (Pautler, 2023).

7.3.8 Caesar Target Geology and Mineralization

The Caesar target covers a portion of the Emerald Lake pluton, which was previously mapped by Duncan (1999) and dated by Coulson et al. (2002). The pluton is an approximately 11 km by 2.5 km, east-southeast elongated body that intrudes rocks of the Road River and Earn groups and Marmot and Gull Lake formations (Figure 7-20). A large metamorphic aureole mainly characterized by biotite is developed within the sedimentary units surrounding the pluton. The pluton is a concentrically zoned series of intrusions that comprises four distinct phases: (1) augite syenite, (2) hornblende quartz-syenite, (3) hornblende quartz-monzonite, and (4) biotite granite (Duncan, 1999).

Geological mapping by Snowline identified two of these intrusive phases within the Ceasar target area. The first, Phase 3, consists of a hornblende-rich quartz-monzonite with large pink K-feldspar megacrysts and hornblende phenocrysts. Phase 3 comprises more than half of the Emerald Lake pluton and is exposed on mountain ridges, cliffs and valleys on the east and west sides of Emerald Lake. The second, Phase 2, is a hornblende-rich quartz-syenite with white K-feldspar megacrysts in a medium-grained groundmass of hornblende, biotite and plagioclase. Phase 2 is exposed on cliff faces and mountain ridges located approximately 1,500 m northwest of Emerald Lake. Both phases are intruded by white aplite dykes and quartz-K-felspar pegmatites. Miarolitic cavities of variable size are observed in both phases but mainly occur within the hornblende quartz-syenite.

Alteration developed within the Emerald Lake pluton consists of bleached to rusty halos largely composed of sericite with lesser carbonate and K-feldspar, surrounding quartz veins. The quartz veins are commonly coated by limonite and hematite and both minerals are also found infilling fractures and cavities within the veins. Silicification and sericitization are commonly developed along joint planes and joint surfaces are typically rust-stained, siliceous and hardened. Locally, the center of the joints is rubbly and pitted, reflecting intense and pervasive alteration of the host rock by sericite and clays.



Source: Snowline, 2025

Figure 7-20: Caesar Geology

Quartz veins are typically hosted within and oriented parallel to joints sets in both phases of intrusive rocks. The veins and joints are mainly oriented at 270°/60°N, with fewer at 225°/70°NW. Two main fault orientations are observed in the area. The dominant faults are oriented at 270°/70°N and the subordinate set is oriented at 225°/60 to 70°NW. A third, less common fault orientation is 180°/70°N.

Four types of mineralization have been identified at the Caesar target and are listed in Table 7-11.

Table 7-11: Caesar Target Mineralization

Host	Type	Description of Mineralization
Quartz-syenite	Mo-bearing quartz-tourmaline veins	Euhedral Mo occurs with pyrite as disseminated blebs in quartz±tourmaline veins. The veins are controlled by joint sets with orientations around 270°/60°N. Both the veins and the joints are commonly rust-stained and coated by hematite and limonite. The quartz is typically comb or drusy textured and is locally intergrown with euhedral tourmaline. The veins display variable thicknesses (2-15 cm) and density is low (~1 vein per metre). Sulphide content is relatively low, and Mo abundance reaches up to 5%.
Quartz-syenite	Au-bearing miarolitic cavities	Miarolitic cavities of the ELP were previously described by Duncan (1999). The spherical cavities can reach several m in diameter and contain an outer coating of very coarse-grained K-feldspar, quartz and tourmaline. Mineralization in the miarolitic cavities occurs in pegmatitic quartz-K-feldspar-tourmaline-arsenopyrite veins orientated at 295°/60°N. The veins are drusy or comb texture and quartz is intergrown with tourmaline and K-feldspar. Limonite and goethite commonly coat the veins and infill fractures. Sulphide mineralization consists of arsenopyrite and pyrite, arsenopyrite abundance reaches up to 25%. Au is associated with Cu, Ag, As, Sb, Bi, Co and W.
Quartz-monzonite	Quartz-carbonate veins	Mineralization occurs in single comb textured quartz-carbonate veins that are hosted in E-W faults. The veins are either massive or comb textured and are oriented parallel to the faults (i.e., 270°/80°N). The granitoid host is strongly sericitized, gouged and has a rusty appearance. The veins are relatively small (2-3 cm thick) and vein density is low (<1 vein per metre). No visible mineralization is observed in these fault-hosted veins. Concentrations of all other pathfinder elements are relatively low.
Quartz-monzonite	Au-bearing joints or pods	The mineralized joints consist of rubbly and pitted, yellow stained “pods” of altered hornblende quartz monzonite surrounding 0.25 to 0.5 m wide silicified alteration halos. These pods are relatively soft and strongly altered by sericite, limonite, and other clay-minerals. The joint sets that host the pods are consistently oriented at 230°/85°NW. The size of the mineralization area is variable and ranges from approximately 0.25 to 1 m away from the joint planes. The density of mineralized joints is low as the distance between the occurrences ranges from 100 m to 500 m. Sulphide mineralization occurs in both the pod and in the altered wallrock and consist of euhedral disseminated arsenopyrite with lesser bismuthinite. Trace amounts of chalcopyrite and molybdenite are observed in places.

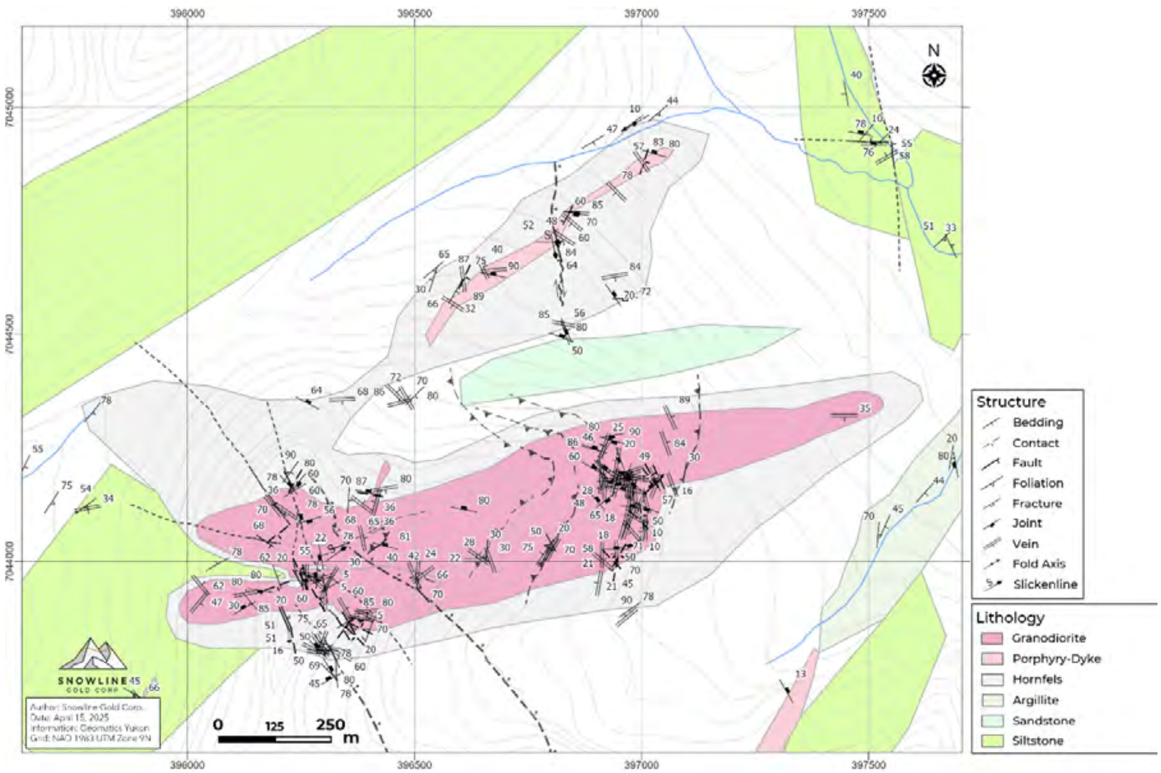
Source: Snowline, 2025

7.3.9 Charlotte Target Geology and Mineralization

The newly discovered Charlotte target had not previously been evaluated by Snowline as there are no historical geochemical anomalies in this area. The GSC mapped an intrusion, known as the Charlotte intrusion, in the area (Cecile, 1998), but it is not shown on the current YGS digital compilation. The Charlotte intrusion is an approximately 1,600 m by 280 m feldspar, quartz porphyry body located south-southeast of the Emerald Lake pluton, where it intrudes Hyland Group maroon shales, buff weathering siltstones and minor sandstone and argillite (Figure 7-21). Hornfels extends 50 to 150 m from the pluton into the host sedimentary rocks.

Two structural corridors have been identified within the Charlotte area: (1) The western end of the pluton has several parallel, northwest-striking, northeast dipping faults and veins over an approximate 300 m width, and (2) the eastern end of the pluton hosts numerous south-striking, shallowly west dipping structures and veins over a roughly 300 m width. Vein density in these structural corridors is generally two veins per 15 m. Sulphides within the quartz veins include arsenopyrite, galena and stibnite, and return anomalous Bi and Ag values. Elsewhere in the Charlotte intrusion, white quartz veins with northwest, southwest and south strikes and shallow to steep dips reach densities of up to 11 veins per metre, but average approximately two veins per metre.

Alteration increases within and around the structural corridors and is characterized by sericite along vein margins and local clay alteration of feldspars.

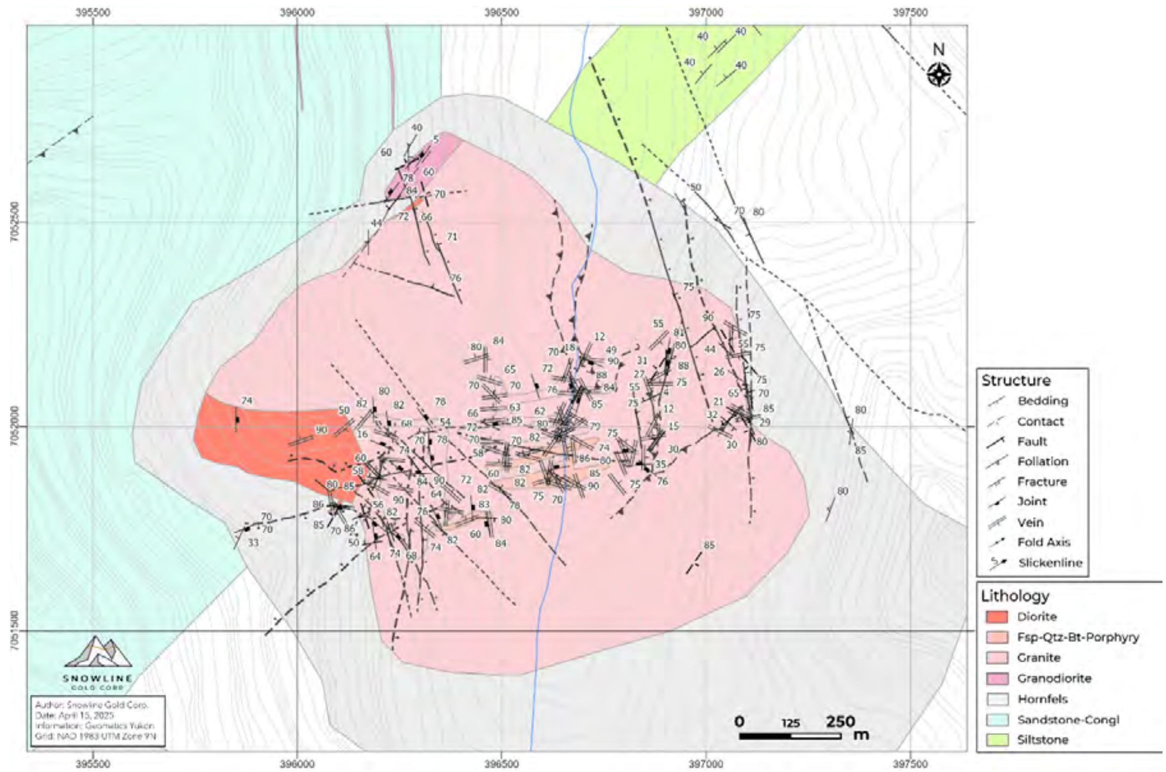


Source: Snowline, 2025

Figure 7-21: Charlotte Geology

7.3.10 Duke Target Geology and Mineralization

The Duke target lies about 11 km southeast of the Valley target. It is underlain by a moderately west-northwest dipping sequence of interbedded Road River Group argillite, siltstone and fine-grained quartzite that has been intruded by a 1,000 m by 1,500 m granodiorite stock (Figure 7-22). The sedimentary rocks exhibit strong hornfels alteration with abundant limonite on weathered surfaces and up to 5% disseminated pyrrhotite. The stock hosts sheeted quartz-sulphide veins with densities consistently >10 veins per metre over an area of 500 m by 350 m that is open in all directions. The vein mineralogy is characterized by quartz-carbonate with pyrrhotite, bismuthinite and arsenopyrite. The veins have general northwest-southeast and east-west orientations.



Source: Snowline, 2025

Figure 7-22: Duke Geology

7.3.11 AU Target Geology and Mineralization

The AU target is underlain by Road River Group argillite, siltstone and fine-grained quartzite, which are intruded by the 1,200 m by 1,900 m, slightly east-west elongated Arrowhead stock (Figure 7-23). The Arrowhead stock comprises fine- to medium-grained equigranular biotite granodiorite, with approximately 25% euhedral, fresh biotite (up to 80% noted at the intrusive contact), and rare subhedral xenoliths of a darker, finer grained, feldspar-phyric granodiorite.

Source: Snowline, 2025

Figure 7-23: AU Geology

A 100 m to 200 m hornfels rim occurs around the pluton. At the northern contact, two 30 m wide quartz-feldspar-phyric dykes are found within the sedimentary rocks. The steeply dipping dykes strike northeast-southwest and are composed of rounded quartz phenocrysts up to two millimetres in diameter and subhedral feldspar phenocrysts up to three millimetres in diameter in a fine-grained groundmass.

The quartzites in this area strike west-southwest and dip steeply. Bedding-parallel faults are characterized by bright yellow-white gouge on slope surfaces. Adjacent to one of these faults, bedding appears to be folded by open folds with shallow, south-plunging fold axes. Axial planes are not well defined, but joints are orientated 262°/46°N. This small area of folding hosts approximately 3 to 5% polydirectional, glassy, vuggy quartz stringers, containing minor blebs of arsenopyrite.

In the western parts of the Arrowhead stock, the granodiorite hosts a set of steeply south dipping, sheeted, hairline quartz stringers (generally <1 mm, with a few up to 2 mm) that are mineralized with pyrrhotite, pyrite, ± molybdenite and rare chalcopyrite. Scattered clots of up to 40% sulphide (mostly pyrrhotite with lesser pyrite and chalcopyrite) were noted along some of the vein margins and in xenoliths. Vein density is up to 12 veins per metre.

At the eastern margin of the Arrowhead stock, arsenopyrite vein material was found in float, but the source was not located. Material in float consists of massive arsenopyrite ± quartz veins. Quartz veins range up to three centimetres in width, with arsenopyrite comprising up to 95% of the vein. Some large pieces contained three centimetre arsenopyrite veins with a 5 to 10 cm selvage of up to 5% pyrite (clots <2 cm), 1% chalcopyrite (clots <2 mm) and 0.5% euhedral molybdenite with plates up to one centimetre. This talus float could be followed up to a near vertical face of clean (but fractured) quartzite, which had no signs of any veins and only a few pyrite lenses up to five millimetres wide. Above these cliffs there were no signs of this material, and it is believed that the source of these veins is from the talus covered ledge at the base of the cliffs.

Along the northwest Arrowhead stock contact, some sheeted quartz veins with massive arsenopyrite and minor pyrite were mapped. These veins are narrow (<2 mm) and widely spaced, up to one vein per metre. More densely spaced barren quartz veins, up to 12 veins per metre, were locally noted in talus. These veins have very narrow envelopes of weak sericitization.

7.4 Petrography and SEM Mineralogical Characterization Studies

Petrographic sections and select scanning electron microscopy ("SEM") mineralogical characterization was completed by Hamel (2023) on the Valley stock as partial fulfillment of her B.Sc. (Hons.) degree at the University of Ottawa, from which the following discussion is taken in whole or in part. Twenty-one drill core and field samples of the intrusion were examined petrographically and seven of them submitted for whole rock analysis. The ore mineralogy of the Au-bearing veins was analyzed further by SEM and energy dispersive X-ray spectroscopy.

The Valley stock was characterized as a reduced intrusion, comprising equigranular to porphyritic, biotite- and amphibole-bearing granodiorite with abundant titanite. Whole rock geochemistry and petrography support the intrusion as being part of the subalkalic Mayo suite of the TGB. Gold is late stage, up to 96 weight percent pure and is hosted in quartz-carbonate sheeted veins surrounded by sericite, ±chlorite alteration envelopes. The veins and their alteration haloes contain scheelite, pyrrhotite, chalcopyrite, pyrite, arsenopyrite and Au, which is closely associated with a variety of Bi, ±Pb, ±Te minerals, such as lillianite, hedleyite, tetradymite, baksanite, pilsenite, bismuthinite, galena and native bismuth.

Vein mineralization sequences were observed assuming a retrograde and partial replacement of lillianite, which appears to have been the first mineral to crystalize. These sequences are based on the availability and concentration in the system of Bi, Te, Pb and S. The vein mineral assemblage suggests the veins were formed by up to 400°C, CO_2-rich hydrothermal fluids with native bismuth potentially acting as a scavenger of Au.

7.5 Thin Section Studies

In 2024, Snowline selected surface and core samples for micro X-ray fluorescence ("micro-XRF") studies. Table 7-12 outlines the key target area, year, and number of core or surface samples that are currently being studied. Note, these totals do not include samples that were collected in 2024 as part of an ongoing academic thesis.

Table 7-12: Thin Section Studies

Project	Year 2024		Year 2023		Year 2022	
	Core	Surface	Core	Surface	Core	Surface
Valley	16		20	1	19	
Aurelius	25	2		15		1
Charlotte		2				
Christina		10		4		
Cleo		4				
Gracie		1	17	4	7	
Livia		1				
Ramsey		2		1		
Saddie		3				
Caesar				9		
Cujo	5		8	14		
Duke				5		
Reid			10	4		
JP				3		

Source: Snowline, 2025

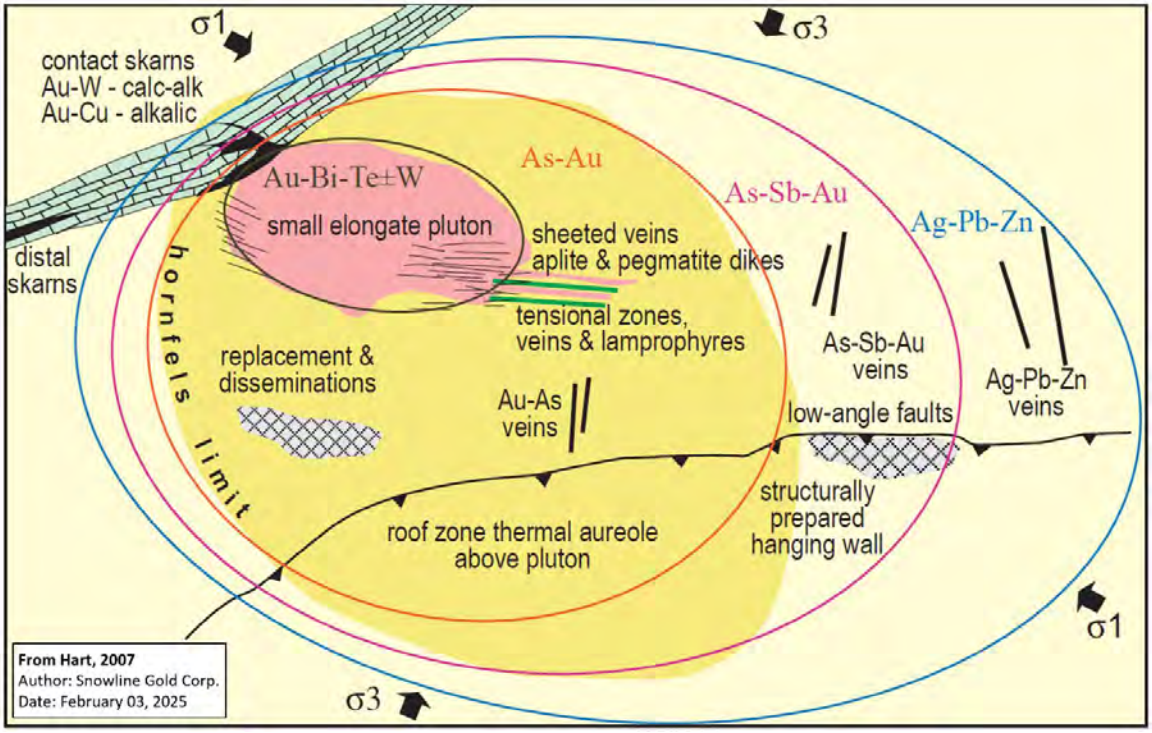
8 Deposit Types

While most mineralization observed to date on the Rogue Project is likely attributable to the Rogue Plutonic Complex and thus would be reduced intrusion-related in nature, the Rogue Project and its surroundings are prospective for both Carlin-style and orogenic Au mineralization as well. These deposit models should be considered when evaluating results and generating new exploration targets on the Rogue Project. The following characteristics are not necessarily indicative of Rogue Project mineralization.

8.1 Reduced Intrusion Related Gold Systems

The deposit type for mineralization observed on the Rogue Project is that of RIRGS, which characterizes the TGB and comprises important bulk-minable Au targets in central Yukon and Alaska (Figure 7-5). The deposit type is defined primarily based on occurrences in central Yukon and Alaska, most notably the Fort Knox mine in Alaska and the Eagle (Dublin Gulch) mine and past-producing Brewery Creek mine in the Yukon. The following deposit model description is summarized primarily from Hart (2007).

RIRGS deposits are the product of magmatic-hydrothermal fluids derived from cooling of a granitoid intrusion. Within the TGB, which comprises the Tombstone and Mayo plutonic suites, these systems have a Au-Bi-Te association; a general lack of base metals (W is often present); intrude miogeoclinal basinal stratigraphy (Selwyn Basin) of the ancient North American margin; and are associated with generally reduced mid-Cretaceous intrusions of 90-98 Ma. A generalized plan view of this model showing the zonation of mineralization and associated elemental distribution is shown in Figure 8-1. There is a strong predictable variation outwards from a central pluton with the scale dependent on the size of the exposed pluton.



Source: Snowline, 2025

Figure 8-1: RIRGS Model (after Hart, 2007)

Mineralization within RIRGS is characterized by sheeted, Au-bearing veins within and around small intrusive bodies, particularly in and near their upper carapaces. The systems generally form low-grade, bulk tonnage orebodies, with sheeted vein density controlling grade, though associated higher-grade veins, replacements and skarns can complement mineralization and increase overall grade. Au mineralization is hosted by millimetre to metre-wide quartz veins within equigranular to porphyritic granitic intrusions and adjacent hornfelsed country rock. The veins may form parallel or “sheeted” arrays, and less typically, weakly developed stockworks. Sulphide content is generally low (<3%). Native Au is associated with Bi and telluride minerals and with minor pyrite, arsenopyrite, pyrrhotite and scheelite. The causative plutons may also form large W-Mo deposits. These systems can be any age, although they are best known in Paleozoic to Mesozoic rocks. They are commonly associated with post-collisional events during changes of the stress regime from compressive to trans-tensional conditions.

Since RIRGS form within and around reduced, ilmenite series (versus oxidized, magnetite series) intrusions, iron occurs primarily in non- to weakly-magnetic minerals such as pyrrhotite. Consequently, the intrusions themselves have low magnetic susceptibilities and magnetic responses. Contact metamorphism of surrounding rock caused by the plutons, however, often produces higher concentrations of magnetic pyrrhotite, resulting in an anomalously high geophysical response around and above a reduced intrusion (typical in the Mayo Suite, but the Tombstone Suite is slightly oxidized). Where the intrusion is eroded and exposed at surface, a magnetic low is surrounded by a “donut-shape” magnetic high on geophysical magnetic surveys.

Lefebure and Hart (2005) state that the potential for RIRGS deposits correlates inversely with the surface exposure of the related intrusion because stocks and batholiths with considerable erosion are generally seen as less prospective; however, the Valley stock is an example of a prospective eroded intrusion, where late-stage hydrothermal fluids developed Au mineralization during the last events of cooling (Gamonal, personal communication, June 26, 2024). The brittle-ductile transition seems to be an important factor for development of mineralized veins in RIRGS, which may explain why Au is deposited in the upper part of magmatic bodies.

Based on the geological setting, the style of mineralization, the geochemical and mineral associations observed in drill core and geophysical properties, Valley is interpreted to be a RIRGS. A significant zone of Au-bearing sheeted veins, with associated Bi and Te, has been intersected in drilling at the Valley deposit as discussed under Section 10 - “Drilling”. Quartz-sulphide (arsenopyrite-chalcopyrite, stibnite) veins with associated Bi are evident peripheral to the stock.

8.2 Carlin-Style Gold

Carlin-style Au deposits form disseminated orebodies generally in carbonates or calcareous rocks near fault structures, with microscopic Au associated with arsenian pyrite rims on pyrite (Cline et al., 2005). They form large Au deposits along several trends in Nevada. Carlin-style Au was discovered in the Yukon by ATAC Resources Ltd. (acquired by Hecla Mining Company on July 10, 2023) on its Osiris project and Snowline’s Venus target, located 75 km and 55 km, respectively, northeast of the Valley-Gracie trend in similar Selwyn Basin stratigraphy (Figure 7-7). Carlin-style Au mineralization has not been observed on the Rogue Project to date; however, due to its proximity to the Osiris and Venus projects and similar Selwyn Basin stratigraphic setting, this deposit type could be important.

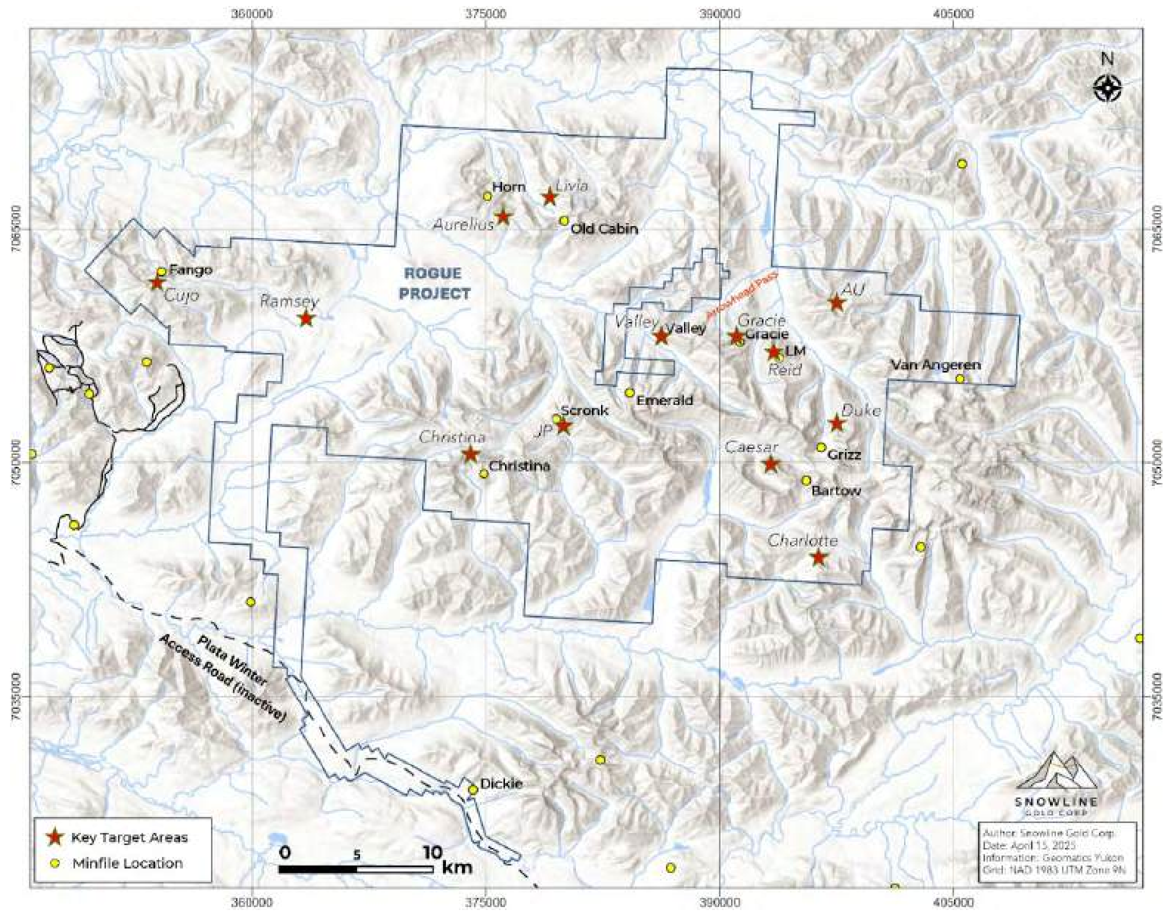
8.3 Orogenic Gold

The potential may also exist for orogenic Au veins, which share some common characteristics with RIRGS. Orogenic Au deposits form structurally controlled orebodies, derived from Au-bearing metamorphic fluids produced at depth (Groves et al., 2019). Shallow level (epizonal) orogenic mineralization was recently discovered at several sites on Snowline’s Einarson Project (Schulze, 2013; Yang and Shu, 2016 and Berdahl, 2021), most notably at its Jupiter target (Figure 7-7). The closest showing of possible orogenic origin is located within 10 km of the Old Cabin stock, along a major fault that strikes towards the stock, and within 20 km of the Valley deposit.

9 Exploration

Work conducted on the Rogue Project from 2021 to 2024 by Snowline has primarily focused on the key target areas, as shown on Figure 9-1. Work has involved:

- 61,491.90 m of diamond drilling in 147 holes at five targets (Valley - 123 holes, Gracie - 9 holes, Reid - 2 holes, Cujo - 5 holes, and Aurelius – 5 holes); as described in Section 10 - “Drilling”
- Geological mapping and prospecting
- Rock, soil and silt geochemistry
- 1,215.90 line km drone magnetic surveys
- 2,316 line km of combined airborne magnetic and radiometric surveys
- 471 line km of orthophotos
- 38.85 km^2 of aerial unmanned aerial vehicle (UAV) photogrammetry
- 17.77 km^2 of drone LiDAR
- 2,543 line km for a total of 2,067 km^2 of Z-Axis Tipper Electromagnetic (ZTEM™) surveys and ZTEM data reprocessing



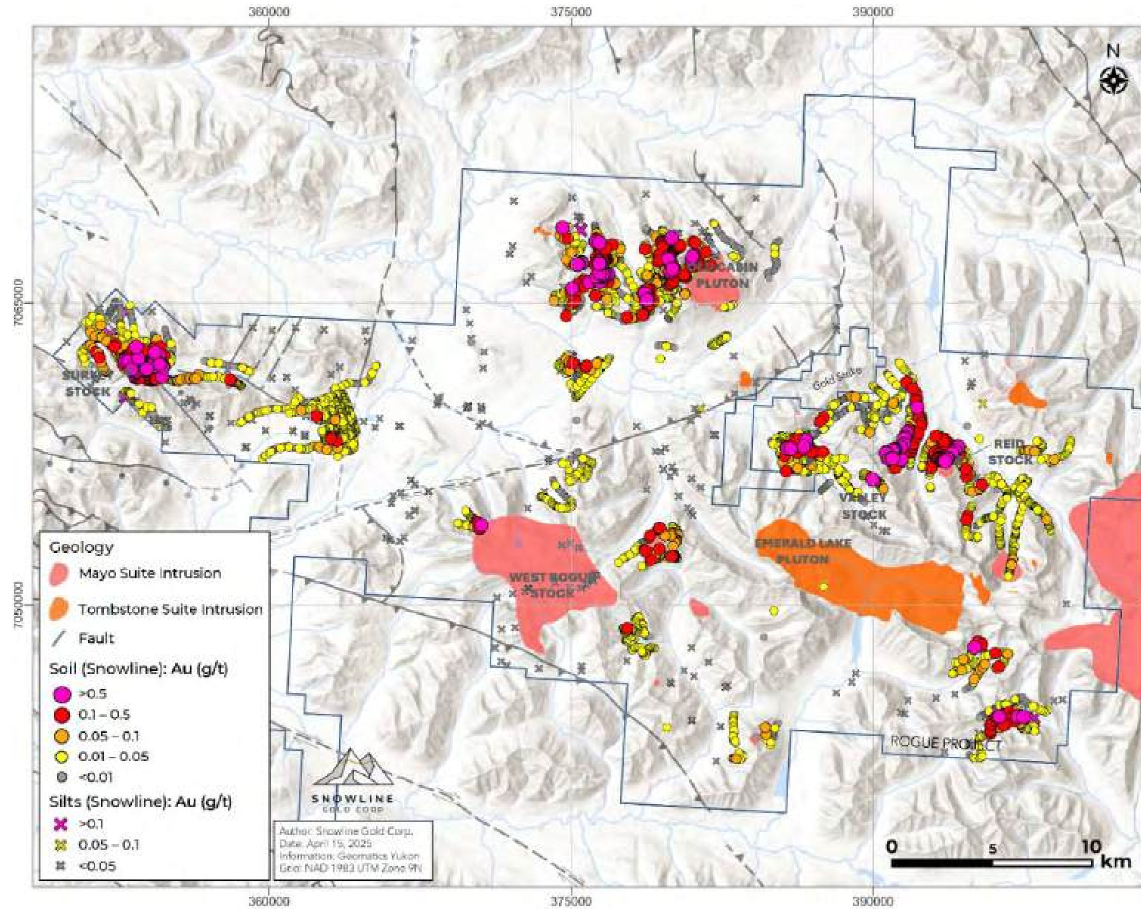
Source: Snowline, 2025

Figure 9-1: Rogue Project Primary Exploration Targets

Snowline's sampling campaigns have only covered a small portion of the Rogue Project to date. Snowline's stream sediment surveys were reconnaissance-scale and prioritized sampling watercourses with historically anomalous RGS values or that drain mapped or inferred Mayo suite intrusions. Soil geochemical sampling, geological mapping and prospecting were focused on specific key target areas within the Project. In these areas the sample coverage is reasonable. ZTEM airborne geophysical surveys conducted or reprocessed by Snowline now cover almost the entire Rogue Project, as do helicopter-borne magnetic and radiometric surveys. Drone-based magnetic, photogrammetric and LiDAR surveys cover select areas, focusing on known intrusions or key target areas.

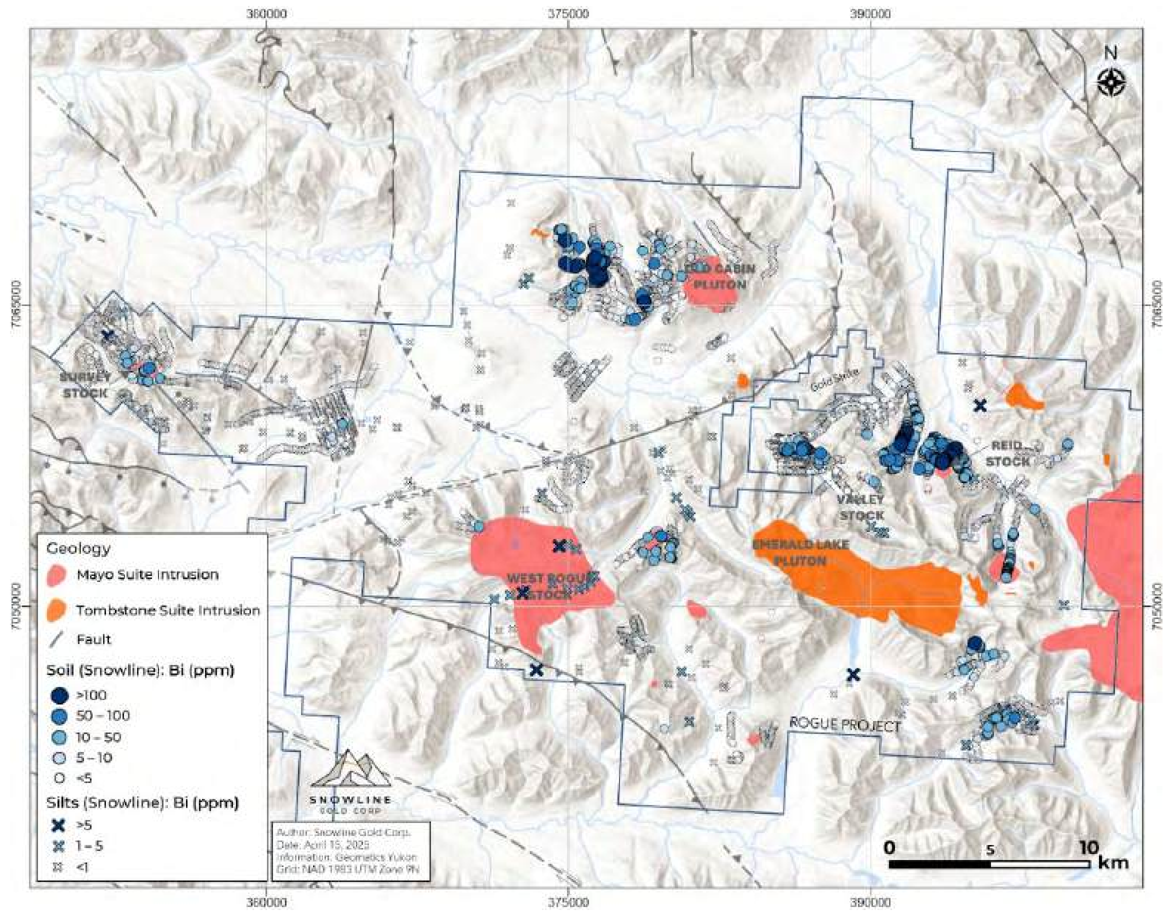
9.1 Soil and Stream Sediment Geochemistry

Figure 9-2 illustrates property-wide Au-in-soil and Au-in-silt results, while Figure 9-3 illustrates Bi-in-soil and Bi-in-silt results. Only results from samples collected by Snowline have been plotted. Details from Snowline's sample program discussed below are based on observations made by the author.



Source: Snowline, 2025

Figure 9-2: Au in Silt and Soil Assays



Source: Snowline, 2025

Figure 9-3: Bi in Silt & Soil Assays

Between 2021 and 2024, all soil and silt sample locations were recorded using hand-held GPS units and were marked by flagging tape inscribed with the sample number. Approximately 300 g of soil or silt were collected, placed into individually numbered Kraft paper bags and dried at camp. Soil samples were collected from the B- or C- horizons (B-horizon was preferentially sampled where possible) with hand-held augers and analyzed with an XRF to provide preliminary geochemical data. Sample analysis is discussed under Section 11 – “Sample Preparation, Analysis and Security”.

The samples were packaged in rice bags, shipped to Mayo by float plane in 2021 and wheeled plane from 2022 onwards, then transported to either ALS (2021 and 2022) or BV (2023 and 2024) in Whitehorse via expeditor or Snowline personnel. Less than 2% of the samples submitted for analysis contained insufficient material to be analyzed.

9.1.1 Stream Sediment Sampling

Since 2021, Snowline has collected 253 silt samples on the Rogue Project. Table 9-1 outlines silt sample statistics. The highest Au-in-silt values are found in creeks draining the Valley, Cujo and Aurelius targets.

Table 9-1: Silt Sample Gold (ppb) Statistics

Count	Max Au	Average Au	50%	80%	95%	99%
253	1,070	29	13	23	93	261

Source: Snowline, 2025

9.1.2 Soil Sampling

Since 2021, Snowline has collected 6,648 soil samples on the Rogue Project. Table 9-2 outlines soil sample statistics. Soil sample results show a moderately strong positive correlation between Au and Pb, Bi, Cu, As, In, Fe, W and Te. There is a weaker positive correlation between Au and Sb, Mn, Co and Sn.

Table 9-2: Soil Sample Gold (ppb) Statistics

Target	Count	Max	Average	50%	80%	95%	99%
Aurelius	383	14,900	161	21	110	521	1,797
Cujo	660	4,360	115	17	70	610	1,786
Gracie	382	1,710	86	13	75	409	1,212
JP	161	497	41	19	50	107	400
Livia	290	1,229	62	25	76	217	560
Reid	1,095	292	13	11	16	27	45
Ramsey	286	848	87	30	121	422	632
Valley	1,297	3,360	26	7	16	61	367
Other Areas	2,094	5,570	38	12	26	96	533

Source: Snowline, 2025

Valley

Most of the soil sampling at the Valley deposit was completed in 2021 and 2022. During these years, little sampling was done elsewhere on the Rogue Project. Between 2023 and 2024, only 41 soil samples were collected in the Valley deposit area because drill testing the Valley stock was the priority. Where possible, soil samples were collected from B-Horizon soils. In rocky terrain, soil samples are generally talus fine material or C-Horizon soil.

At the Valley deposit, soil samples were taken on a 50 m by 50 m grid in the valley bottom. On steep slopes where grid sampling is more difficult, primarily east and northeast of the Valley deposit, contour samples were collected at 50 m spacings. Two reconnaissance contour lines were run along both sides of Arrowhead Creek, northeast of Valley.

Almost the entire surface expression of the Valley stock and surrounding sedimentary units have been covered by soil samples, but glacial till and vegetation have subdued soil geochemical response in many parts of this area. A 300 m by 800 m, east-southeast trending Au-in-soil anomaly with values ranging from negligible to 3,360 ppb Au (3.36 g/t Au) lies proximal to Old Cabin Creek at the Valley deposit. Gold is strongly correlated with Te and Bi, and a lesser correlation with As and W, typical of RIRGS. A second northwest-trending Au-As-Bi-Te anomaly is associated with the northwest-trending quartz-arsenopyrite veins in the Ridge zone, north of the Valley stock. This anomaly is underlain by intrusive and sedimentary units and extends to Arrowhead Creek. A 400 m long Au-in-soil anomaly was defined along the contour line on the north side of Arrowhead Creek approximately 2,300 m northeast of Old Cabin Creek. Table 9-3 lists anomalous thresholds and peak values for Au and pathfinder elements in soil samples.

Table 9-3: Geochemical Thresholds for the Valley Target

Element	Background	Weak	Moderate	Strong	Peak
Gold (ppb)	<5	≥5 to <10	≥10 to <130	≥130	3,360
Bismuth (ppm)	<0.5	≥5 to <10	≥10 to <50	≥280	93.7
Tellurium (ppm)	<0.1	≥0.1 to 1.5	≥1.5 to <3.5	≥3.5	6.73
Arsenic (ppm)	<0.35	≥35 to <1,400	≥1,400 to <6,300	≥630	7,370
Antimony (ppm)	<2	≥2 to <60	≥60 to <160	≥160	107
Copper (ppm)	<30	≥30 to <320	≥320 to <560	≥560	676

Source: Snowline, 2025

Soil samples at Valley collected in 2021 and early 2022 were analyzed using a different technique than samples collected in late 2022. The trends in multi-element geochemistry show distinct differences between these two periods. Gold values are not affected by the different analytical techniques.

Any future interpretation of soil geochemistry at Valley needs to consider the analytical methods used since the variability in analytical technique is apparent in the pathfinder element results. Additional consideration should be applied when comparing the soil geochemical results from the Valley deposit and other key target areas.

9.1.3 Other Target Areas

At the Gracie target, only contour soil samples have been collected due to the steep terrain. Contour samples were collected at 50 m spacings. The Gracie target samples were described as talus fine or C--Horizon soil. A 1,500 m long Au anomaly was obtained along a contour line through the east-facing Gracie bowl. This anomaly coincides with a donut-shaped magnetic low anomaly identified by the airborne survey. Gold values ranged from negligible to 1,710 ppb Au (1.71 g/t Au), associated with As, Te, Bi, W, Pb, Sb and Cu, and more distally with Mo.

At the Reid target, samples were collected from a series of contour lines with samples located every 50 m along lines spaced 200 m vertically apart. Most of the soil samples are described as B-Horizon soil; however, some talus fine or C-Horizon material was also collected. Sampling yielded a greater than 1,000 m anomaly defined by samples with greater than 100 ppb Au to a peak of 848 ppb Au. The strongest Au value lies along a southwest-northeast trending gully that transects a mineralized fracture set at 135°/90° and mineralized lineaments at 160-180°/steep. This Au-in-soil anomaly is associated with W, Bi, As and Te, and to a lesser degree with Th and Cu. One contour line 250 m northwest of the gully returned greater than 100 ppb Au-in-soil up to 599 ppb Au over 200 m, suggesting continuity of the anomaly in this direction.

At the Cujo target, ridge, break-in-slope and contour soil sampling have been completed. The Cujo area samples were mostly talus fine or C-Horizon soil. Soil samples in the Cujo area yielded moderately to strongly anomalous results with a peak value of 4,360 ppb Au (4.36 g/t Au). Samples with anomalous Au showed strong positive correlations with As and W.

At the Aurelius target, contour and east-west lines of soil samples were collected. The Old Cabin samples (including Aurelius, Awesome and Livia target areas) are described as both B- and C-Horizon soils. Results from this sampling were variable, with many strongly anomalous Au-in-soil values up to 14,900 ppb Au (14.90 g/t Au).

At the Awesome target, contour soil sample lines were completed. Contour samples were collected on steep slopes. Results from this sampling were variable, with a peak Au-in-soil value of 5,570 ppb Au (5.57 g/t Au).

At the Livia target, contour soil samples were collected across the area of interest. Samples returned moderately to strongly anomalous Au-in-soil values to a peak of 1,229 ppb Au (1.23 g/t Au).

At the Ramsey target, a large grid was completed over a glacial till covered geophysical target area, with only a few outcrops. Samples were collected from B-Horizon soils. Results in this area are relatively subdued; however, three samples returned greater than 100 ppb Au-in-soil to a peak of 292 ppb Au.

At the JP target, ridge and spur and contour soil sampling were conducted. The samples collected were talus fine or C-Horizon soil. Results from this program were encouraging with numerous samples returning greater than 100 ppb Au-in-soil to a peak of 497 ppb Au.

Most of the other soil samples collected elsewhere on the property were from reconnaissance contour lines. Two short contour soil lines were completed at the Christina target, with a peak Au-in-soil value of 391 ppb Au. A series of contour lines at the Caesar target resulted in strings of contiguous samples over 250 m returning greater than 100 ppb Au-in-soil, to a peak of 630 ppb Au. A single contour soil line completed across the Duke target, yielded primarily weak to moderate Au-in-soil to a peak of 231 ppb Au. Five contour lines overlie the newly discovered Charlotte target. A nearly 1,500 m long string of samples yielding greater than 100 ppb Au-in-soil lies in the western part of the Charlotte target area, with a peak value of 391 ppb Au-in-soil.

9.2 Rock Geochemistry

Between 2021 and 2023, Snowline's work primarily focused on the Valley-Gracie-Reid area, with secondary programs at the Cujo, Old Cabin (Aurelius and Livia targets), JP (Scronk minfile area), Christina, Caesar and Ramsey targets (Figure 9-1). Tertiary programs have been conducted in 20 other target areas within the Rogue Project. In 2024, Snowline continued to focus on the Valley, Gracie, Reid, Cujo, Aurelius, Livia, JP, Christina, Ceasar and Ramsey target areas, with additional reconnaissance level mapping, prospecting and sampling elsewhere within the Rogue Project.

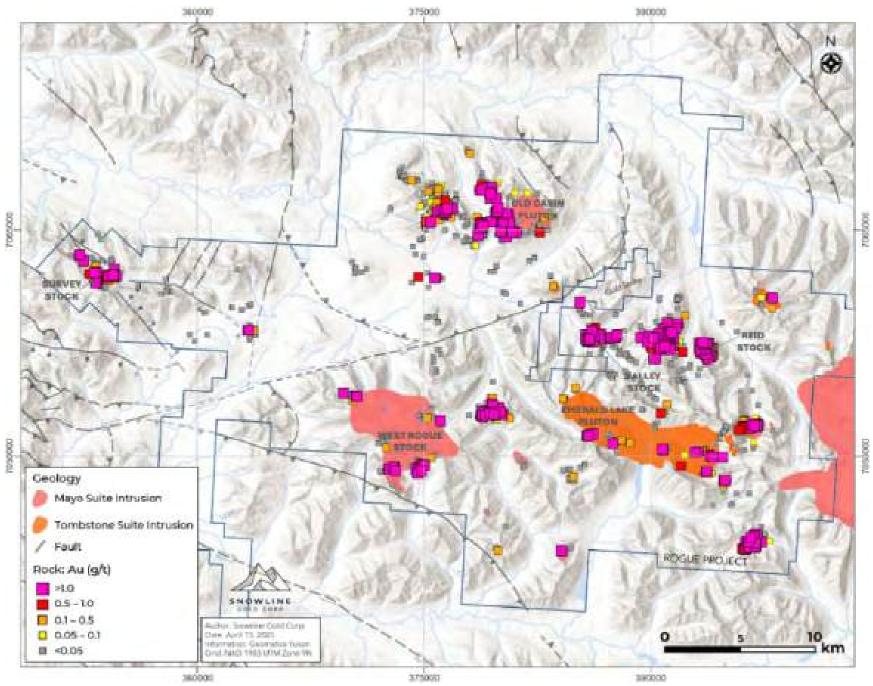
Figure 9-4 and Figure 9-5 illustrate Project-wide rock sample locations and thematic Au-in-rock and Bi--in-rock values. All samples were assayed for Au and multiple other elements as discussed in Section 11 – “Sample Preparation, Analysis and Security”. Rock samples collected in 2021 and 2022 have upper detection limits of 100 g/t Ag and 10,000 ppm As, Bi, Cu, Pb, and Sb. Samples collected in 2023 have upper detection limits of 200 g/t Ag, 4,000 ppm Bi and Sb, and 10,000 ppm As, Cu and Pb. Samples collected in 2024 have upper detection limits of 20,000 ppm Bi, 100,000 ppm As, and 100,000 ppm Pb.

Rock sample sites were marked with flagging tape or metal tags, labeled with the sample number, and locations were recorded using hand-held GPS units. Rock samples were placed in clear plastic sample bags and primarily consisted of grab samples of sub-crop, float and outcrop exposures to evaluate the grade potential. Chip samples were collected across mineralized outcrop exposures where possible.

Table 9-4 lists sample totals and Au statistics for all rock samples collected by Snowline between 2021 and 2024, separated by key target areas. Some rock samples do not have Au analyses reported, resulting in discrepancies between the count in Table 9-4 and the individual target areas described below. Rock samples on the Rogue Project show strong correlations between Au and Te, Sb, Bi, Ag, As and Pb (shown from strongest to weakest). There is also a moderately strong correlation between Au and Se and Cu. Key target areas illustrated on Figure 9-1, but not listed individually, are included in “Other” in Table 9-4.

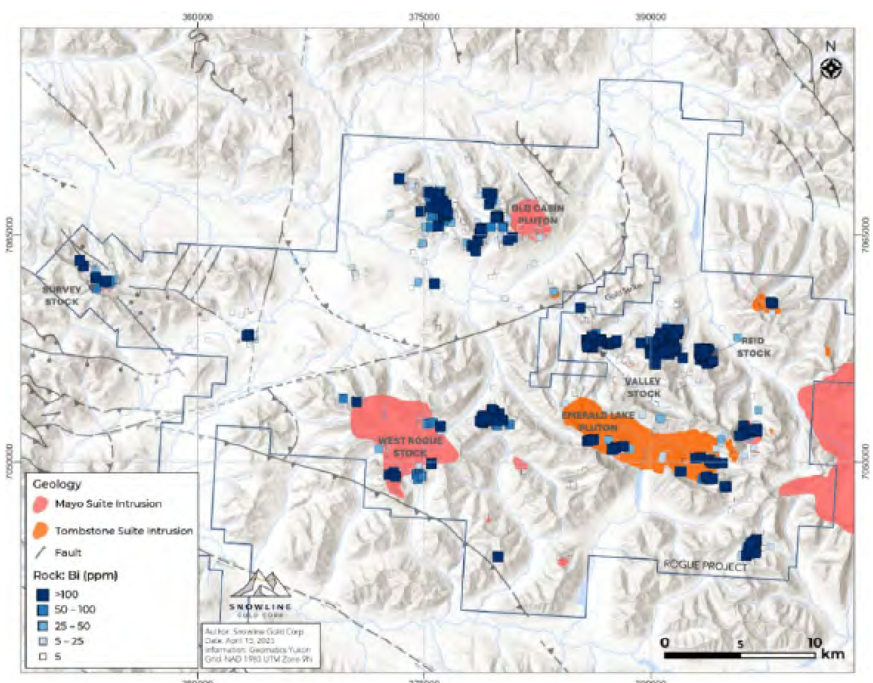
The geology, mineralization and rock geochemical results are discussed under the respective target headings below. Target specific rock sampling details are based on Snowline’s rock sample descriptions. Each table lists “type” based on the primary lithology of the sample. Samples comprising mostly quartz vein are classified as sheeted quartz vein and breccia. Whereas a sample comprising mostly granodiorite cut by some sheeted quartz veins is classified as a granodiorite.

Due to the high number of rock samples collected in key target areas, and the variety of rock types sampled, the QP believes the samples collected are representative and that it is unlikely that sample bias based on rock type has occurred. Descriptions of key target areas with more than 60 rock samples are described below.



Source: Snowline, 2025

Figure 9-4: Rock Assays for Au



Source: Snowline, 2025

Figure 9-5: Rock Assays for Bi

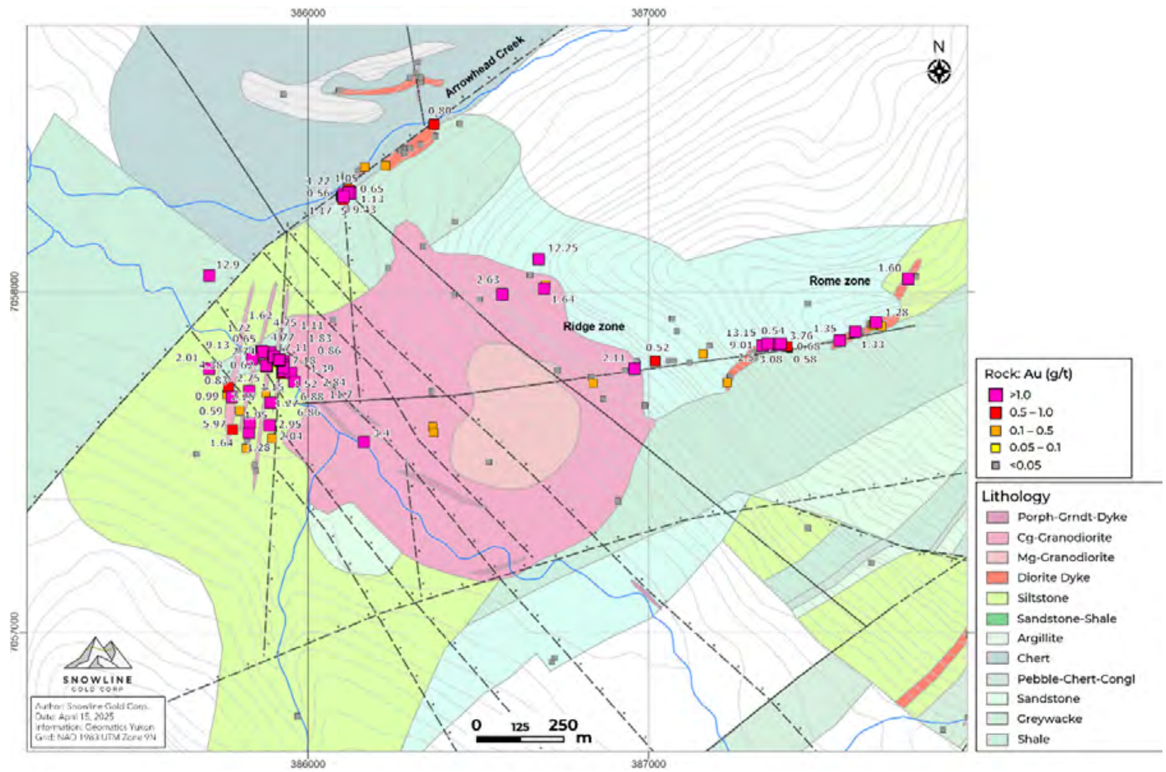
Table 9-4: Rock Sample Gold (g/t) Statistics

Target	Count	Max	Average	50%	80%	95%	99%
AU	11	6.73	0.81	0.11	0.75	4.09	6.20
Aurelius	307	8.80	0.43	0.03	0.27	3.47	5.46
Caesar	98	317.40	3.38	0.02	0.09	1.04	14.75
Christina	94	273.70	3.62	0.02	0.46	5.51	30.78
Cujo	213	63.80	0.75	0.07	0.50	1.73	10.88
Duke	144	8.34	0.29	0.03	0.25	1.08	5.07
Gracie	187	34.00	1.50	0.07	1.30	6.93	13.67
JP	137	30.60	0.94	0.06	0.65	3.38	13.54
Livia	165	31.90	0.81	0.04	0.88	3.11	7.17
Reid	92	25.40	1.53	0.49	1.84	4.86	17.85
Ramsey	61	86.50	1.50	0.01	0.04	0.66	35.63
Valley	264	15.95	0.82	0.02	0.81	4.77	11.90
Charlotte	110	28.40	1.18	0.14	1.78	4.11	12.45
Other		47032.10	0.67	0.02	0.38	3.49	12.80
TOTAL	**2,353**	**317.40**	**1.01**	**0.03**	**0.51**	**3.85**	**12.25**

Source: Snowline, 2025

9.2.1 Valley Rock Geochemistry

In total, 267 rock samples have been collected in the Valley deposit area by Snowline. Snowline's work has focused on the Valley Discovery outcrop along Old Cabin Creek and the surrounding areas, including Arrowhead Creek and the Ridge and Rome zones (Figure 9-6). Gold statistics from Snowline's Valley samples are provided in Table 9-5. The peak Au grade at Valley is 15.95 g/t Au, while the average grade is 0.82 g/t Au. Table 9-5 provides rock type, range of Au values and number of each type of sample collected by Snowline at the Valley deposit.



Source: Snowline, 2025

Figure 9-6: Valley Rock Au Grades

Table 9-5: Valley Target Rock Sampling Details

Type	Range Au (g/t)*	No. of Samples
Sheeted quartz veins and breccia (109 of 110 reported Au)	0.0005 to 15.95	110
Granodiorite, quartz diorite (90 of 92 reported Au)	0.003 to 11.70	92
Argillite, chert, dolomite, mudstone, shale, siltstone, quartzite (50 of 50 reported Au)	0.003 to 4.38	50
Hornfels (15 of 15 reported Au)	0.003 to 0.52	15

*Range Au (g/t) of the samples that reported Au

Source: Snowline, 2025

At Valley, high Au values are associated with Bi (peak value of 1,555 ppm Bi), Ag (peak value of 190.0 g/t Ag), Pb (peak value of 9,990 ppm Pb), As (exceeded upper detection limit of 10,000 ppm As), Sb (exceeded upper detection limit of 10,000 ppm Sb) and Te (peak value of 57.0 ppm Te).

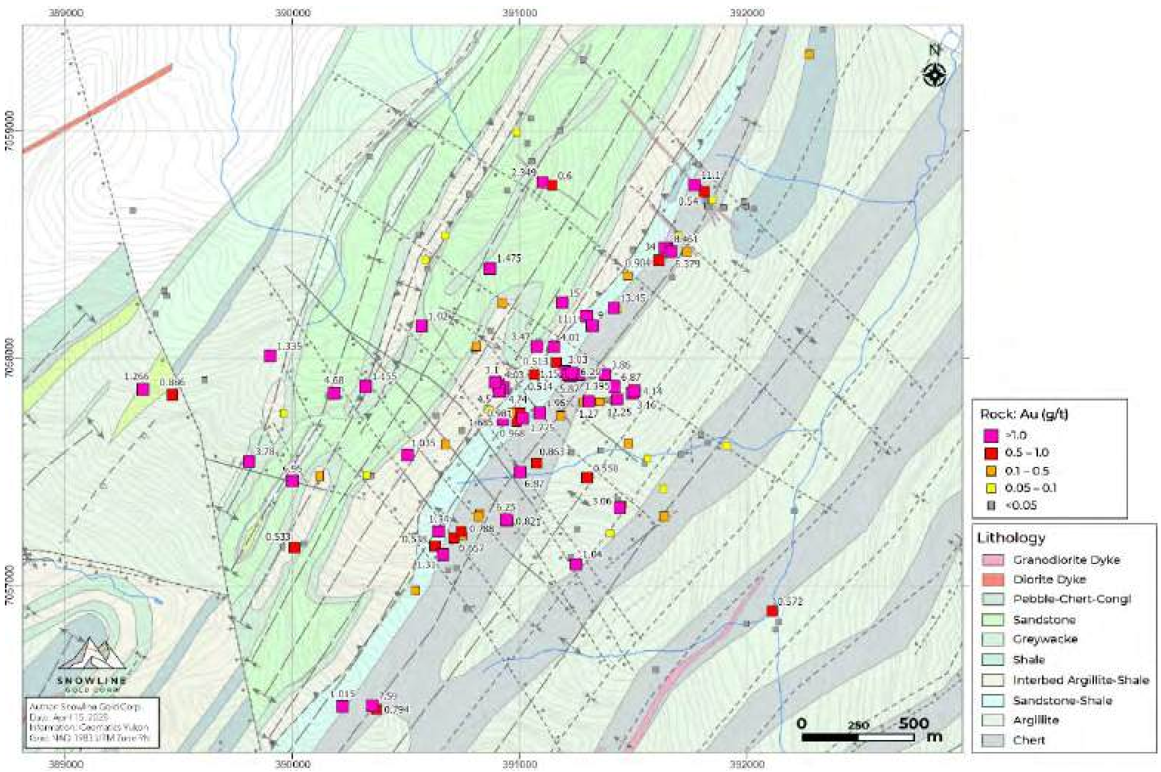
There are three styles of mineralization observed within the Valley deposit: 1) sheeted quartz veins with visible Au and bismuthinite; 2) sheeted quartz-arsenopyrite-pyrite veins; and 3) scorodite-arsenopyrite quartz veins. Sheeted quartz veins, ranging from a few millimetres to one to three centimetres and locally up to seven centimetres wide, are common within the Valley stock and are present, but less common, in the surrounding hornfels sedimentary rocks. There are two main trends in the Valley area: 280 to 300°/ 75 to 80°NE in close proximity to the intrusive contact and 200°/65°NW, which closely follows the bedding planes within the hornfels sedimentary unit. The veins commonly contain minor pyrite and lesser arsenopyrite.

Chip sampling across the Valley stock exposure at the Discovery showing in Old Cabin Creek returned 1.11 g/t Au over 6.5 m. A float sample of sericite altered vein in the Discovery showing area returned 15.95 g/t Au with 242 ppm Bi and 25.6 ppm Te.

Sampling in Arrowhead Creek identified fault-controlled quartz-sulphide veins at 325°/75 to 90°NE, and more northerly trends of 350°/30°NE and 360°/60°E. Results ranged from 1.13 g/t Au to 9.43 g/t Au, with the highest Au grade from a vein that also contained 166.0 g/t Ag with an orientation of 210°/60°NW. Gold-rich samples were accompanied by high As, Bi, Te, Sb and Cu. The mineralized veins may be associated with a 310°/70°NE normal fault with northeast side down (Pautler, 2023). The high sulphide with Cu association is more common in slightly more distal veins in RIRGS type deposits.

9.2.2 Gracie Rock Geochemistry

Snowline has collected a total of 192 rock samples in the Gracie target area (Figure 9-7). Samples were collected from each of the three styles of mineralization observed at Gracie: sheeted Au-bearing quartz-arsenopyrite veins; strata bound carbonate replacement-skarn; and Au-bearing drusy quartz veins. Rock sample statistics for Au are provided in Table 9-4. Note, Au analyses are only available on 187 of the 192 rock samples and as a result, the statistics have been calculated on 187 samples, not 192. Rock sampling returned a peak value of 34.00 g/t Au and an average value of 1.50 g/t Au. Table 9-6 provides rock type, range of Au values and number of each type of sample collected by Snowline at the Gracie target.



Source: Snowline, 2025

Figure 9-7: Gracie Rock Au Grades

Table 9-6: Gracie Target Rock Sampling Details

Type	Range Au (g/t)*	No. of Samples
Sheeted quartz veins, drusy quartz and breccia (99 of 99 reported Au)	0.0016 to 34.00	99
Skarn (5 of 5 reported Au)	0.073 to 12.25	5
Granite, granodiorite (19 of 23 reported Au)	0.003 to 11.10	23
Argillite, arkose, chert, conglomerate, greywacke, limestone, sandstone, quartzite, siltstone (33 of 34 reported Au)	0.003 to 8.46	34
Semi-massive to massive sulphide (19 of 19 reported Au)	0.019 to 4.74	19
Hornfels (12 of 12 reported Au)	0.004 to 3.86	12

*Range Au (g/t) of the samples that reported Au

Source: Snowline, 2025

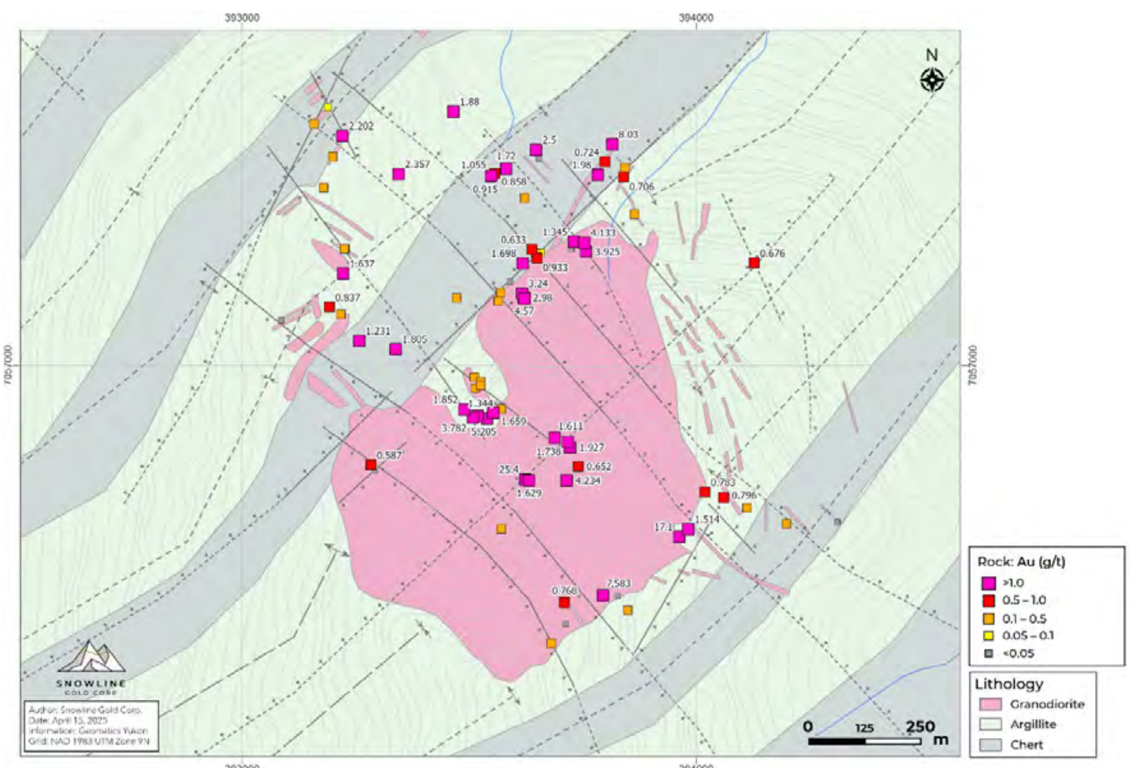
Sheeted Au-bearing quartz-arsenopyrite veins in the Gracie target area exhibit a 320° strike. Elevated Au values are associated with Bi (exceeded upper detection limit of 4,000 ppm), Ag (peak of 265.0 g/t Ag), Pb (exceeded upper detection limit of 10,000 ppm Pb), As (exceeded upper detection limit of 10,000 ppm As), Sb (peak of 1,225 ppm Sb) and Te (peak of 255.5 ppm Te). The peak Te value at Gracie is the second highest Te-in-rock value on the Rogue Project.

Replacement skarn horizons strike 220°. Elevated gold values in the mineralized horizons are associated with Cu ± As.

Gold-bearing drusy quartz veins strike 240°. The elevated Au values in the veins are associated with Bi ± Sb.

9.2.3 Reid Rock Geochemistry

A total of 96 rock samples have been collected from the Reid target (Figure 9-8). The mineralization and geochemical associations seen at Gracie were similar to those encountered at the Reid target. Rock sample statistics for Au are provided in Table 9-4, but Au analyses are only available for 92 of the samples. Rock sampling returned a peak value of 25.40 g/t Au and an average value of 1.53 g/t Au. Table 9-7 provides rock type, range of Au values and number of each type of sample collected by Snowline at the Reid target.



Source: Snowline, 2025

Figure 9-8: Reid Rock Au Grades

Table 9-7: Reid Target Rock Sampling Details

Type	Range Au (g/t)*	No. of Samples
Sheeted quartz veins and breccia (53 of 54 reported Au)	0.003 to 25.40	54
Granodiorite, granite, quartz diorite (25 of 28 reported Au)	0.003 to 3.24	28
Argillite, chert, sandstone (9 of 9 reported Au)	0.006 to 2.36	9
Massive sulphide (5 of 5 reported Au)	0.144 to 2.20	5

*Range Au (g/t) of the samples that reported Au

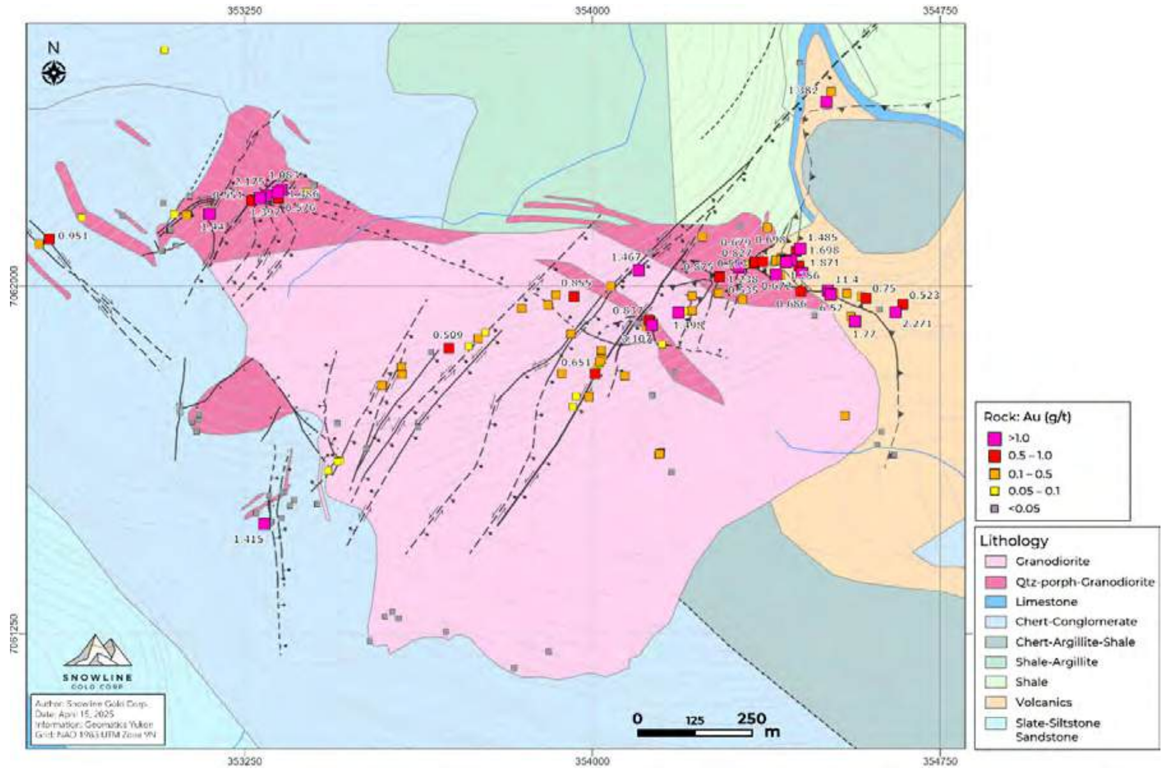
Source: Snowline 2025

At the Reid target, high Au values are associated with Bi (exceeded upper detection limit of 4,000 ppm), Ag (peak of 919.0 g/t Ag), Pb (exceeded upper detection limit of 10,000 ppm Pb), As (exceeded upper detection limit of 10,000 ppm As), Sb (peak of 8,700 ppm Sb) and Te (peak of 115.3 ppm Te).

Anomalous Au values occur in veins hosted by all rock types, but the best grades were obtained from vein-only specimens or veins hosted within the Reid stock. Sheeted quartz veins, which lie proximal to the northern margin of the Reid stock, are oriented at a 320° strike, parallel to mineralized veins present at both the Valley and Gracie targets.

9.2.4 Cujo Rock Geochemistry

Snowline has collected a total of 218 rock samples in the Cujo area (Figure 9-9). Rock sample statistics for Au are provided in Table 9-4. Statistics were calculated for 213 of the 218 samples. Rock sampling returned a peak value of 63.80 g/t Au and an average value of 0.75 g/t Au. Table 9-8 provides rock type, range of Au values and number of each type of sample collected by Snowline at the Cujo target.



Source: Snowline, 2025

Figure 9-9: Cujo Rock Au Grades

Table 9-8: Cujo Target Rock Sampling Details

Type	Range Au (g/t)*	No. of Samples
Sheeted quartz veins and breccia (55 of 58 reported Au)	0.003 to 63.80	58
Granodiorite, granite, monzodiorite, quartz diorite (103 of 105 reported Au)	0.003 to 3.11	105
Hornfels (28 of 28 reported Au)	0.006 to 6.52	28
Quartzite, sandstone, shale, siltstone, chert (27 of 27 reported Au)	0.009 to 7.05	27

*Range Au (g/t) of the samples that reported Au

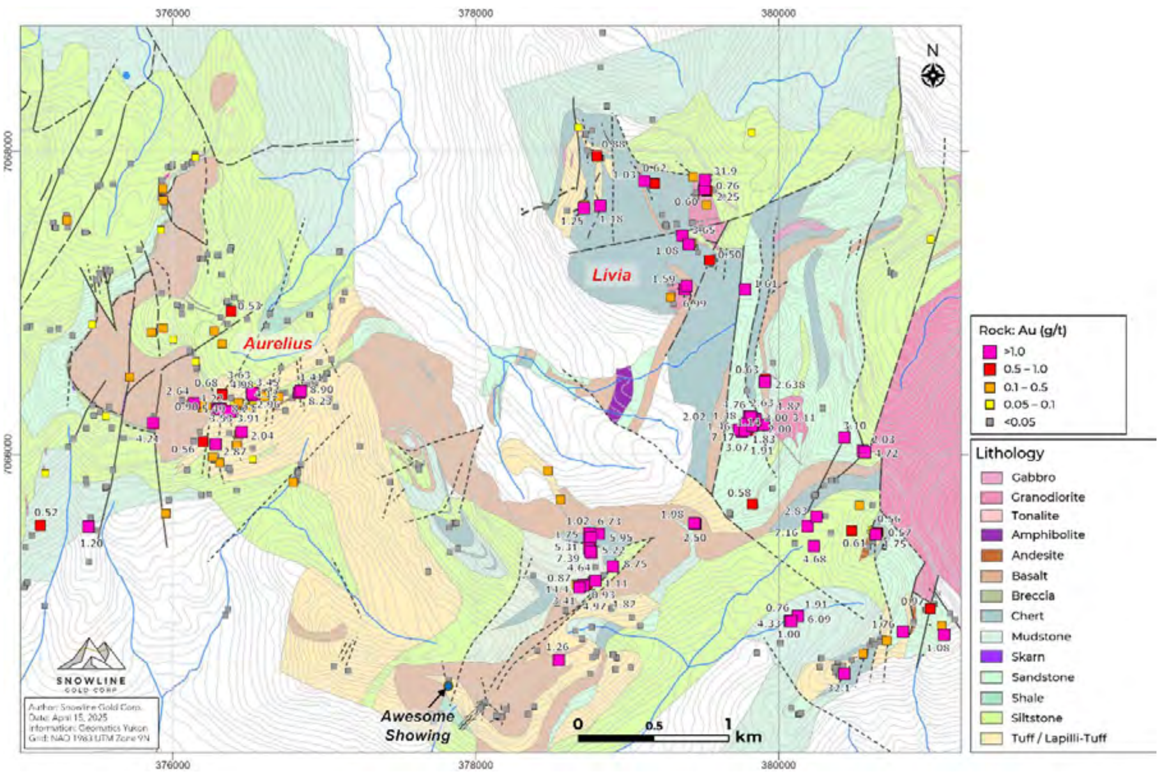
Source: Snowline 2025

At Cujo, high Au values are associated with Bi (peak of 201.53 ppm Bi), Ag (peak of 273.0 g/t Ag), Pb (exceeded upper detection limit of 10,000 ppm Pb), As (exceeded upper detection limit of 10,000 ppm As), and Sb (peak of 1,890 ppm Sb). Rock sampling primarily focused on the intersections between northwest- and northeast-striking structures near the northeast and northwest extents of the Survey stock.

A sample of quartz-arsenopyrite-galena-pyrrhotite tetrahedrite vein float in a scree slope returned 63.80 g/t Au with 273.0 g/t Ag, and a specimen sample of hornfels with arsenopyrite returned 1.42 g/t Au, 46.0 g/t Ag and 176 ppm Bi. A grab sample of chert returned 7.05 g/t Au, 4.44% As, 201.53 ppm Bi, 38.29 ppm Sb and 16.47 ppm Te.

9.2.5 Old Cabin Rock Geochemistry

The Old Cabin area has multiple exploration targets, of which the Aurelius and Livia are the most advanced, followed by the Awesome, Sundog, Claudius, Main Bowl and Craig Intrusive. Snowline has collected a total of 741 rock samples in the Old Cabin area (Figure 9-10). This area has rock samples scattered across it and at the map scale used for this report, it appears some of the samples form a nearly continuous sample set although they are described as different targets because they do span many kilometres.



Source: Snowline, 2025

Figure 9-10: Old Cabin Rock Au Grades

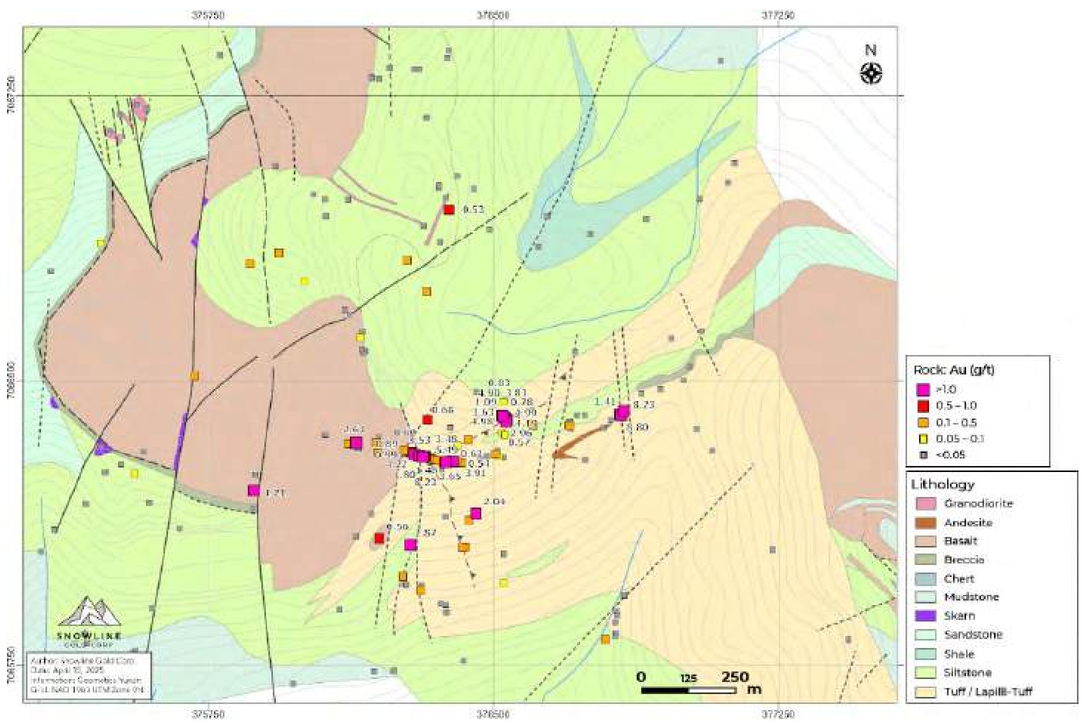
Table 9-9 shows the rock sample breakdown by targets within the Old Cabin area. Statistics for the various targets within the Old Cabin area are specified individually or are included under 'Other' in Table 9-9. Where the number of samples reported in Table 9-4 does not match the number of samples reported in the text below, the explanation is that not all Au values were reported by the laboratory. Descriptions for Aurelius, Livia, Awesome and Sundog are provided below as greater than 60 rock samples have been collected from those target areas.

Table 9-9: Old Cabin Area Rock Samples

Target	No. of Samples
Aurelius	309
Livia	166
Awesome	87
Sundog	62
Main Bowl	54
Claudius	39
Craig Intrusive	24

Source: Snowline, 2025

A total of 309 rock samples have been collected at the Aurelius target (Figure 9-11). Mineralization at Aurelius is spatially associated with a north-northeast striking fault zone, but the genetic relationship between the fault and the mineralization has not been established (Hahn et al., 2023). The nearest intrusive is located 1,700 m to the northwest (Craig Intrusive), as seen on Figure 7-13. No boulders of intrusive rock were observed in the creek below the Aurelius target.



Source: Snowline, 2025

Figure 9-11: Aurelius Rock Au Grades

Rock sampling at Aurelius returned a peak value of 8.80 g/t Au and an average of 0.43 g/t Au. Table 9-10 provides rock type, range of Au values and number of each type of sample collected by Snowline at the Aurelius target.

Table 9-10: Aurelius Target Rock Sampling Details

Type	Range Au (g/t)*	No. of Samples
Sheeted quartz veins and breccias (51 of 51 reported Au)	0.003 to 8.80	51
Sandstone, siltstone, mudstone, limestone, chert (49 of 49 reported Au)	0.003 to 8.23	49
Tuff, andesite, basalt (185 of 185 reported Au)	0.005 to 5.49	185
Skarn (5 of 5 reported Au)	0.016 to 0.23	5
Hornfels (13 of 13 reported Au)	0.003 to 0.53	13
Diorite, gabbro, granodiorite (5 of 5 reported Au)	0.003 to 0.03	5
Massive sulphide (1 of 1 reported Au)		1

*Range Au (g/t) of the samples that reported Au

Source: Snowline, 2025

At Aurelius, high Au values are associated with Bi (peak value of 3,686.6 ppm), Ag (peak of 104.9 g/t Ag), Pb (peak of 8,249 ppm Pb), As (exceeded upper detection limit of 10,000 ppm As), Sb (peak of 68.59 ppm Sb) and Te (peak of 53.9 ppm Te).

The Aurelius target is characterized by disseminated mineralization hosted in altered tuff and sheeted quartz veins and breccias in various host rocks. The alteration observed in the tuff consists of an assemblage of kaolinite and dickite with intense silicification. Two trenches were established to test the continuity of mineralization. Chip sampling returned 0.91 g/t Au over 40 m (Trench 1) and 2.00 g/t Au over 17 m (Trench 2).

The Livia target consists of three separate occurrences of sheeted quartz+arsenopyrite +galena+ankerite veins with intense sericite and carbonate alteration halos in medium-grained granodiorite hosted within a regional north-south striking structure. The veins are developed within the granodiorite and hornfels with vein thicknesses between one millimetre and five centimetres and vein densities averaging 3 veins per metre and locally up to 20 veins per metre.

Rock sampling at Livia returned a peak value of 31.90 g/t Au and an average value of 0.81 g/t Au. Table 9-11 provides rock type, range of Au values and number of each type of sample collected by Snowline at the Livia target.

Table 9-11: Livia Target Rock Sampling Details

Type	Range Au (g/t)*	No. of Samples
Sheeted quartz veins (41 of 41 reported Au)	0.003 to 31.90	41
Hornfels (29 of 29 reported Au)	0.003 to 4.72	29
Semi-massive sulphide to limonite (3 of 3 reported Au)	1.08 to 3.10	3
Granodiorite, gabbro (31 of 32 reported Au)	0.005 to 3.07	32
Arkose, chert, sandstone, siltstone (41 of 41 reported Au)	0.003 to 7.16	41
Tuff, basalt, andesite (19 of 19 reported Au)	0.003 to 0.88	19
Skarn (1 of 1 reported Au)	0.02	1

*Range Au (g/t) of the samples that reported Au

Source: Snowline, 2025

At Livia, high Au values are associated with Bi (peak of 1,739.9 ppm Bi), Ag (exceeded upper detection limit of 200 g/t Ag), Pb (exceeded upper detection limit of 10,000 ppm Pb), As (exceeded upper detection limit of 10,000 ppm As), Sb (peak of 1,207.3 ppm Sb) and Te (peak of 109.9 ppm Te).

Channel sampling at Livia returned 0.5 g/t Au over 1.0 m, 0.23 g/t Au over 2.0 m, 0.56 g/t Au over 0.5 m and 0.1 g/t Au over 1.5 m.

Snowline has collected 25 rock samples between the Old Cabin pluton and the historical Awesome target, which lies roughly between the Aurelius and Livia targets. A total of 87 rock samples have been collected from the Awesome target, with a peak value of 14.40 g/t Au. Table 9-12 provides rock type, range of Au values and number of each type of sample collected by Snowline at the Awesome target.

Table 9-12: Awesome Target Rock Sampling Details

Type	Range Au (g/t)	No. of Samples
Quartz vein	1.98 to 8.75	4
Semi-massive sulphide	1.02 to 7.39	4
Chert, sandstone, siltstone, mudstone	0.003 to 14.40	24
Tuff, basalt, andesite, volcanic sand	0.003 to 1.26	55

Source: Snowline, 2025

Mineralization at the Awesome target consists of a 10 m thick fault zone with small boudinage and folded quartz veinlets, located structurally above a parallel fault zone hosted in a basalt unit with continuous quartz-arsenopyrite veins. A continuous chip sample across the first fault zone returned 5.12 g/t Au over 4.3 m, including 14.40 g/t Au over 30 cm. Seven out of eight select vein samples from the second fault zone returned more than 1.00 g/t Au to a peak of 7.39 g/t Au. Anomalous Au-in-rock samples from the Awesome target are associated with Ag (peak of 141.4 g/t Ag), Bi (peak of 11,100 ppm Bi), As (exceeded upper detection limit of 10,000 ppm As), Sb (peak of 303.4 ppm Sb) and Pb (exceeded upper detection limit of 10,000 ppm Pb).

Sixty-two rock samples have been collected from the Sundog target within the Old Cabin area. The peak value was 32.10 g/t Au and the average for all samples collected was 0.94 g/t Au. Table 9-13 provides rock type, range of Au values and number of each type of sample collected by Snowline at the Sundog target.

Table 9-13: Sundog Target Rock Sampling Details

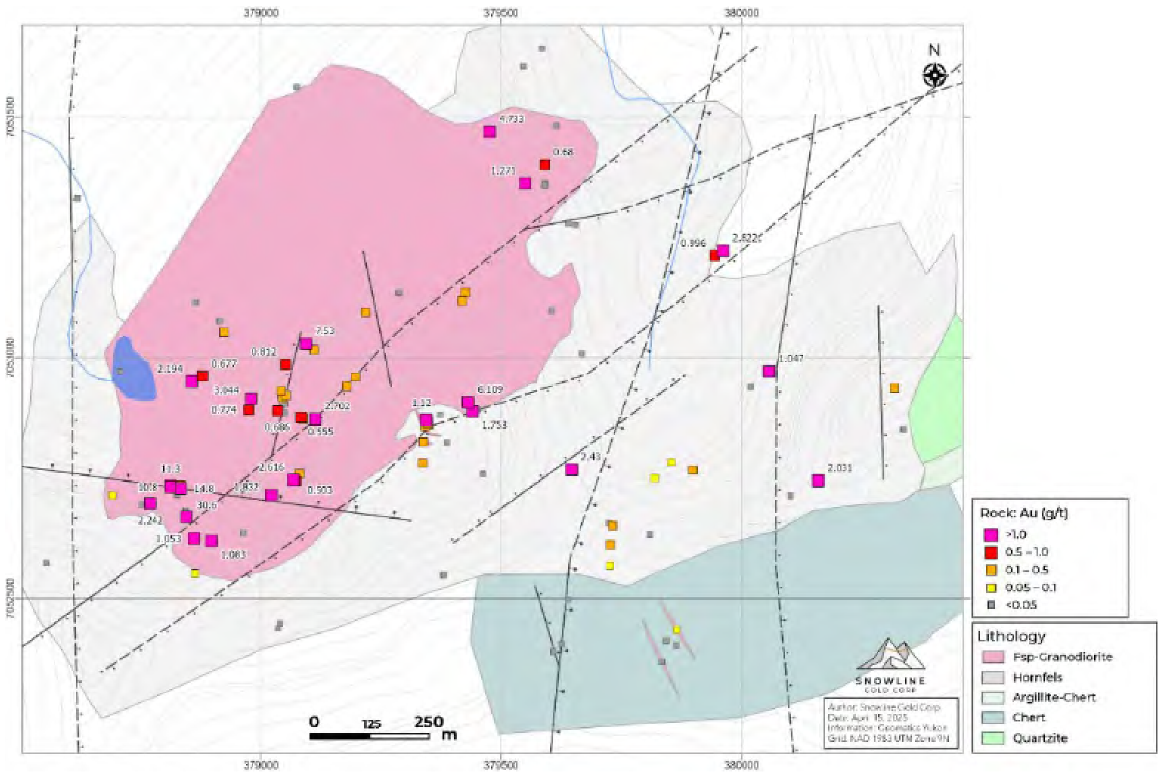
Type	Range Au (g/t)	No. of Samples
Veins	0.003 to 0.07	5
Hornfels	002 to 32.10	7
Granodiorite, quartz-diorite	0.01 to 0.97	7
Chert, siltstone, sandstone, argillite, shale	0.003 to 4.33	14
Tuff, basalt, andesite, volcanic breccia	0.006 to 0.19	29

Source: Snowline, 2025

At Sundog, high Au values are associated with Bi (peak of 660.79 ppm Bi), Ag (peak of 114.32 g/t Ag), Pb (peak of 55,900 ppm Pb), As (peak of 88,400 ppm As), Sb (peak of 1,163.67 ppm Sb) and Te (peak of 73.9 ppm Te). A sample of scorodite and arsenopyrite rich vein and hornfels material that returned 32.1 g/t Au, 26.24 g/t Ag, above detection limit As (10,000 ppm As), 2,554 ppm Cu, above detection limit Pb (10,000 ppm Pb), 1,163.67 ppm Sb and low Te.

9.2.6 JP Rock Geochemistry

Snowline has collected a total of 140 rock samples in the JP area (Figure 9-12). Rock sample statistics for Au are provided in Table 9-4. Rock sampling at JP returned to a peak value of 30.60 g/t Au and an average value of 0.94 g/t Au. Table 9-14 provides rock type, range of Au values and number of each type of sample collected at the JP target.



Source: Snowline, 2025

Figure 9-12: JP Rock Au Grades

Table 9-14: JP Target Rock Sampling Details

Type	Range Au (g/t)*	No. of Samples
Sheeted quartz veins (52 of 52 reported Au)	0.003 to 30.60	52
Semi-massive arsenopyrite vein (3 of 3 reported Au)	1.053 to 11.30	3
Mudstone, siltstone, dolostone, chert (15 of 15 reported Au)	0.005 to 2.03	15
Granodiorite, quartz-syenite, monzodiorite (43 of 46 reported Au)	0.003 to 1.83	46
Hornfels (24 of 24 reported Au)	0.041 to 0.28	24

*Range Au (g/t) of the samples that reported Au

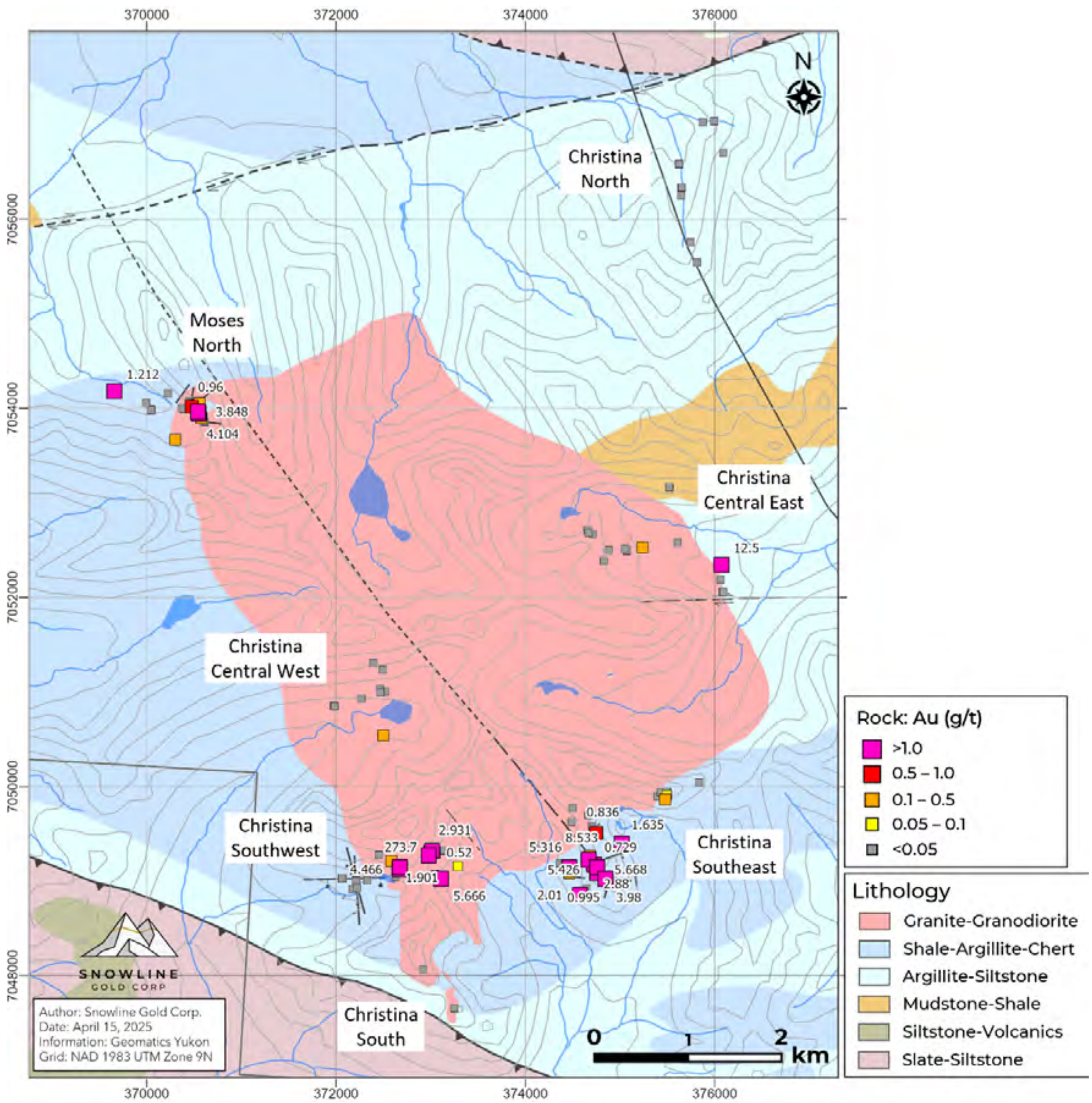
Source: Snowline, 2025

High Au values are associated with Bi (exceeded upper detection limit of 4,000 ppm Bi), Ag (exceeded upper detection limit of 200 g/t Ag), Pb (peak of 7.18% Pb), As (peak of 76,800 ppm As) and Sb (peak of 6,110 ppm Sb). There is a strong correlation between anomalous Au and Bi within vein samples at the JP target. Twenty-eight of the 140 rock samples collected yielded greater than 100 ppm Bi. The highest Au-in-rock values occur in veins hosted within granodiorite and cluster near northeast-striking structures.

The rock geochemical signature at JP is consistent with RIRGS mineralization.

9.2.7 Christina Rock Geochemistry

Snowline has collected a total of 98 rock samples in the Christina area, which covers a large geographical area with nine different showings and areas of mineralization occurring at the contact between the Rogue West pluton and the underlying sedimentary units (Figure 9-13). Rock sample statistics for Au are provided in Table 9-4. Rock sampling at Christina returned a peak value of 273.7 g/t Au and an average value of 3.62 g/t Au. Table 9-15 provides rock type, range of Au values and number of each type of sample collected by Snowline at the Christina target.



Source: Snowline, 2025

Figure 9-13: Christina Rock Au Grades

Table 9-15: Christina Target Rock Sampling Details

Type	Range Au (g/t)*	No. of Samples
Semi-massive arsenopyrite vein (4 of 4 samples reported Au)	0.096 to 12.50	4
Quartz-tourmaline veins and breccias (28 of 28 reported Au)	0.003 to 5.32	28
Hornfels (10 of 10 reported Au)	0.0025 to 8.53	10
Granodiorite, diorite, monzodiorite (33 of 37 reported Au)	0.003 to 273.7	37
Rhyolite (2 of 2 reported Au)	0.061 to 1.90	2
Argillite, siltstone (15 of 15 reported Au)	0.007 to 0.23	15
Skarn (1 of 1 reported Au)	0.002	1

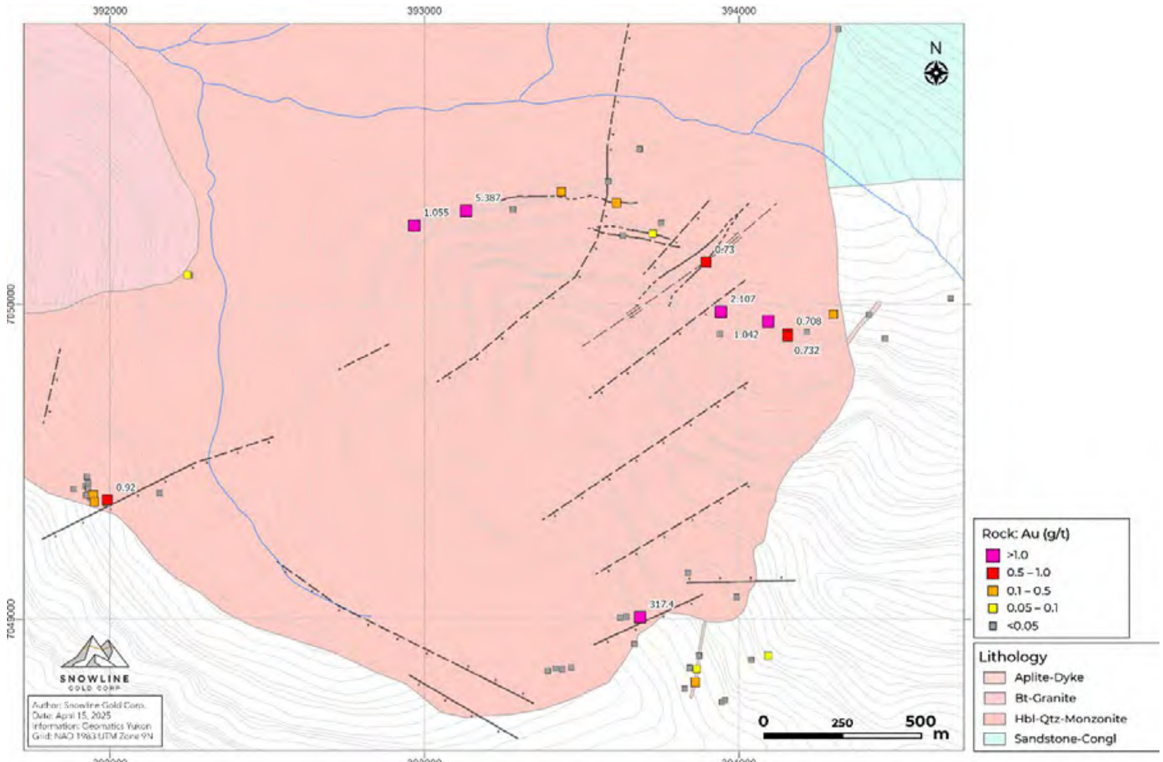
Source: Snowline, 2025

Samples with elevated Au values are generally accompanied by significant Bi (peak of 1,295 ppm Bi), Ag (peak of 79.4 g/t Ag), As (exceeded upper detection limit of 10,000 ppm As), Sb (peak of 7,220 ppm Sb) and Cu (peak of 9.99%). The As, Sb and Cu association suggests a more distal signature for veins in RIRGS type deposits. Overall vein density is low.

The best Au-in-rock values were from the Christina Southeast zone where mineralization is hosted in quartz-arsenopyrite veins, quartz tourmaline veins, tourmaline breccia veins with silicified siltstone clasts and fine tourmaline stockwork, and a tourmaline breccia body cut by quartz-arsenopyrite veins and lesser pyrrhotite, pyrite and chalcopyrite.

9.2.8 Caesar Rock Geochemistry

Snowline collected a total of 102 rock samples from the broader Caesar area (Figure 9-14), including areas peripheral to the Emerald Lake pluton, which are not illustrated on Figure 9-14. Rock sample statistics for Caesar are provided in Table 9-4. Rock sampling at Caesar returned a peak value of 317.40 g/t Au, with an average Au value of 3.38 g/t Au. Removing this anomalously high sample resulted in an average Au value of 0.182 g/t Au. Table 9-16 provides rock type, range of Au values and number of each type of sample collected by Snowline at the Caesar target.



Source: Snowline, 2025

Figure 9-14: Caesar Rock Au Grades

Table 9-16: Caesar Target Rock Sampling Details

Type	Range Au (g/t)*	No. of Samples
Massive sulphide vein (1 of 1 reported Au)	317.40	1
Quartz monzonite, diorite, granite, gabbro, aplite (47 of 51 reported Au)	0.003 to 5.39	51
Hornfels (26 of 26 reported Au)	0.003 to 2.30	26
Semi-massive arsenopyrite vein (2 of 2 reported Au)	0.057 to 2.11	2
Sheeted quartz ± tourmaline veins (11 of 11 reported Au)	0.003 to 1.04	11
Sandstone, siltstone, chert, greywacke (11 of 11 reported Au)	0.005 to 0.86	11

*Range Au (g/t) of the samples that reported Au

Source: Snowline, 2025

Mineralization in the Caesar target area has two distinct geochemical associations, the first is Au with RIRGS pathfinder elements (Bi-Te-As-Sb) and the second is Mo-W.

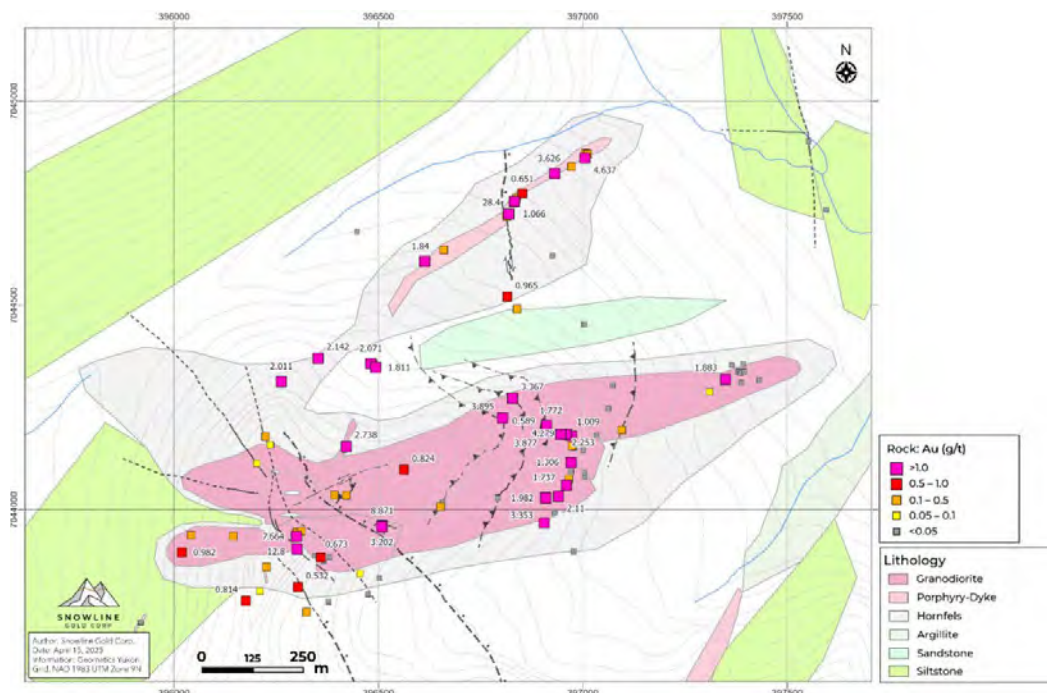
Samples with elevated Au values were generally accompanied by significant Bi, Ag, As, Sb, Te, ± Cu. High Au values are associated with Bi (exceeded detection limit of 4,000 ppm Bi), Ag (exceeded detection limit of 200 g/t Ag), As (exceeded detection limit of 10,000 ppm As), Sb (peak of 3,725.2 ppm Sb), Te (peak of 331.8 ppm Te) and Cu (peak of 7,327.9 ppm Cu). The peak Te value at the Caesar target is the highest Te-in-rock value on the Rogue Project. This geochemical signature is indicative of a RIRGS.

Quartz veins are typically hosted in and oriented parallel to joints sets in the quartz-syenite and quartz-monzonite. The veins and joints mainly strike and dip 270°/60°, with fewer at 225°/70°. Two main fault orientations are observed in the Caesar area; the dominant faults are oriented at 270°/70° with a second fault orientation of 180°/70°. A subordinate set of faults is oriented at 225°/60 to 70°.

Molybdenum-bearing quartz-tourmaline veins within quartz-syenite range from two to 15 cm thick and have low vein density (about one vein per metre). These veins have a distinct Mo-W signature. Specimens with high Mo values ranging from 1,050 ppm to greater than detection limit of 4,000 ppm Mo are consistently associated with high W values ranging from 35.4 ppm W to greater than detection limit of 200 ppm W. Values for Au and RIRGS pathfinder elements are typically low in the Mo-W rich samples.

9.2.9 Charlotte Rock Geochemistry

Snowline collected a total of 110 rock samples from the newly identified Charlotte target area (Figure 9-15). Rock sample statistics for Charlotte are provided in Table 9-4. Rock sampling at Charlotte returned a peak value of 28.40 g/t Au and an average of 1.18 g/t Au. Table 9-17 provides rock type, range of Au values and number of each type of sample collected by Snowline at the Charlotte target.



Source: Snowline, 2025

Figure 9-15: Charlotte Rock Au Grades

Table 9-17: Charlotte Target Rock Sampling Details

Type	Range Au (g/t)	No. of Samples
Quartz monzonite, diorite, granite, feldspar-quartz-biotite porphyry, tonalite	0.007 to 28.40	78
Hornfels	0.01 to 12.80	8
Quartz vein and breccia	0.01 to 4.28	11
Argelite, conglomerate, sandstone, siltstone	0.008 to 2.74	13

Source: Snowline, 2025

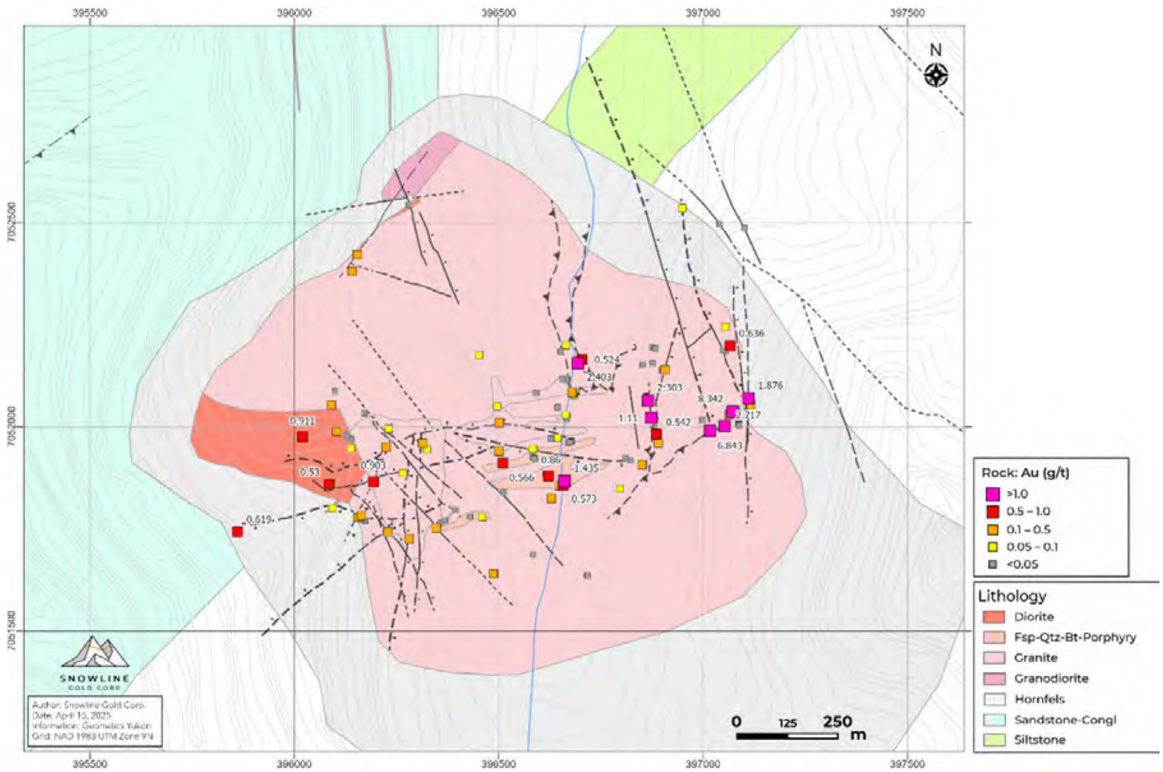
High Au values are associated with Bi (2,367.15 ppm Bi), Ag (exceeded detection limit of 200 g/t Ag), As (exceeded detection limit of 100,000 ppm As), Sb (peak of 43,700 ppm Sb), Te (peak of 82.7 ppm Te) and Cu (peak of 4.75% Cu). This geochemical signature is indicative of a RIRGS.

Many of the anomalous Au-in-rock samples follow structural lineament features identified through mapping. There are two dominant structural corridors, the western corridor has a 330° azimuth and a 50 to 70°NE dip. The eastern corridor has a 185° azimuth and a 20-30° dip. Vein intensity in both zones is generally low, less than two veins per 15 m.

Eighteen continuous channel samples were taken at the Charlotte target. Highlights from the channel sampling include 0.26 g/t Au with 3,200 ppm As over 4 m, 0.27 g/t Au with 10,226 ppm As over 4 m, and 1.81 g/t Au with 14,000 ppm As over 0.45 m.

9.2.10 Duke Rock Geochemistry

Snowline collected a total of 148 rock samples from the Duke target area (Figure 9-16). Rock sample statistics for Duke are provided in Table 9-4. Rock sampling at Duke returned a peak value of 8.34 g/t Au with an average value of 0.29 g/t Au. Table 9-18 provides rock type, range of Au values and number of each type of sample collected by Snowline at the Duke target.



Source: Snowline, 2025

Figure 9-16: Duke Rock Au Grades

Table 9-18: Duke Target Rock Sampling Details

Type	Range Au (g/t)*	No. of Samples
Quartz monzonite, diorite, granite, gabbro, aplite (110 of 114 reported Au)	0.003 to 8.34	114
Hornfels (9 of 9 reported Au)	0.003 to 1.88	9
Semi-massive arsenopyrite vein (1 of 1 reported Au)	0.30	1
Sheeted quartz ± tourmaline veins (15 of 15 reported Au)	0.01 to 2.72	15
Sandstone, siltstone, chert, greywacke (6 of 6 reported Au)	0.007 to 0.11	6
Lapilli tuff (3 of 3 reported Au)	0.003 to 0.02	3

*Range Au (g/t) of the samples that reported Au

Source: Snowline 2025

High Au values are associated with Bi (peak of 1,662 ppm Bi), Ag (exceeded detection limit of 200 g/t Ag), As (peak of 77,700 ppm As), Sb (peak of 16,300 ppm Sb), Cu (peak of 4,752.3 ppm Cu) and W (exceeded detection limit of 200 ppm W. The rock geochemical signature at Duke is indicative of a RIRGS. The highest grade rock sample (8.34 g/t Au) was collected from a jarosite and scorodite altered, arsenopyrite-rich vein that cuts the felsic intrusive host rock at a low angle.

Five areas within the Duke target were channel sampled in 2024. Sample sites were selected based on high vein density and rock exposure. A total of 58 m of channel sampling was completed, but only three samples returned greater than 0.10 g/t Au. The best channel sample returned 0.40 g/t Au over 2 m, while a field duplicate of this sample returned 0.52 g/t Au over 2 m. A number of chip samples were also collected. The best chip sample returned 0.40 g/t Au over 1.5 m. The channel and chip samples showed variability in pathfinder element distributions. The Duke target exhibits considerable variability in other pathfinder element distributions, which may represent different phases of the intrusion.

9.2.11 Other Areas Rock Geochemistry

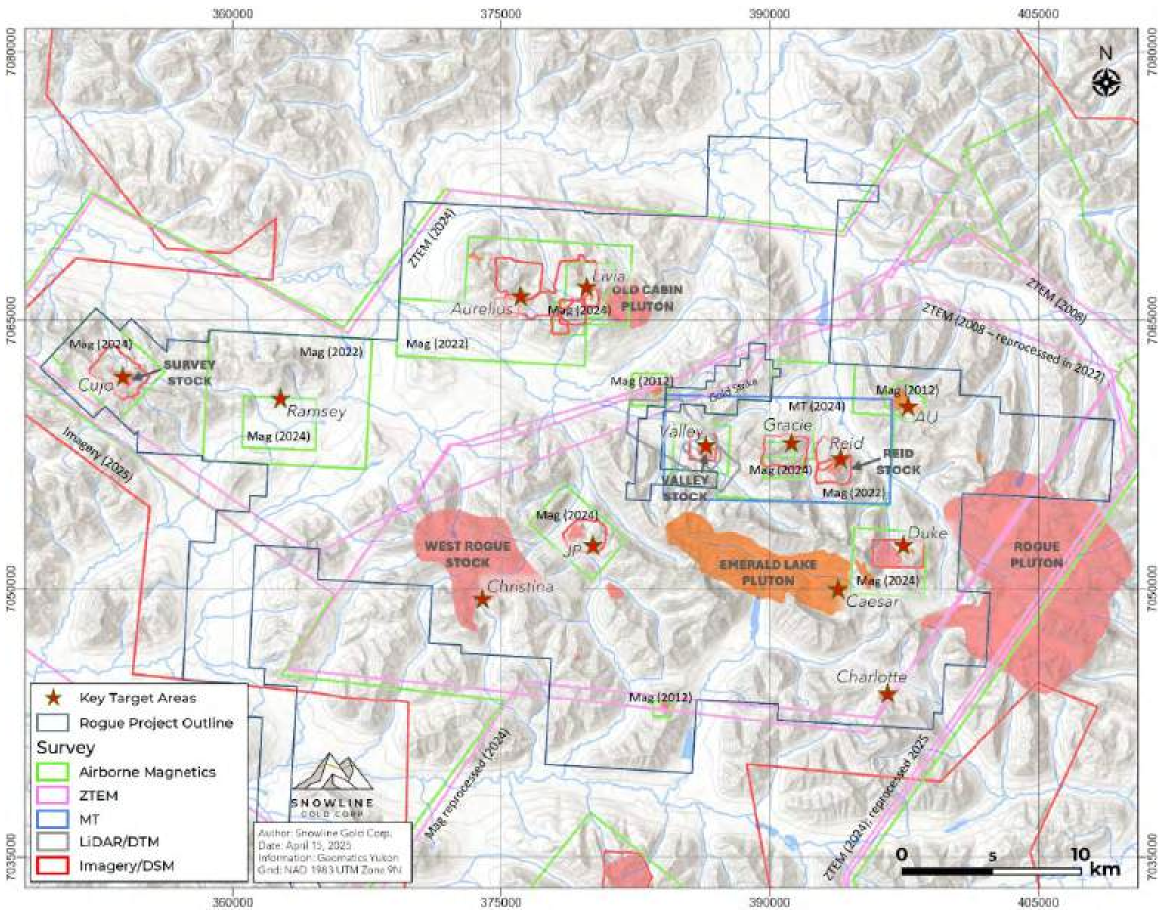
Numerous other key target areas have been recognized by Snowline's sampling, which returned many values over 1.00 g/t Au (Figure 9-4). Noteworthy results from reconnaissance sampling include 86.50 g/t Au with 255.5 ppm Te at the Ramsey target. This Te value is the third highest Te-in-rock value on the Rogue Project. The Ramsey target is mostly covered by overburden, but the geochemical signature supports a buried intrusion nearby.

A sample of pegmatitic quartz-K-feldspar-tourmaline-arsenopyrite vein in the Emerald target area returned 27.30 g/t Au, 56.3 g/t Ag, above detection limit for As (10,000 ppm As), above detection limit for Bi (4,000 ppm Bi), 2,793.78 ppm Pb, 245.3 ppm Sb and 30.5 ppm Te. This vein strikes and dips 295°/60° and is drusy or comb textured with the quartz intergrown with tourmaline and K-feldspar. Limonite and goethite commonly coat the veins and infills fractures. Sulphide mineralization consists of arsenopyrite (up to 25%) and pyrite (Hahn et al., 2024).

A sample of a limonite and scorodite altered intrusive with soft, crumbly clear quartz crystals returned 26.7 g/t Au with 18,200 ppm As, 20,000 ppm Bi, 216.1 ppm Cu, 1,993.22 ppm Pb, 699.52 ppm Sb and 102.45 ppm Te from "Fish Glacier", which is part of the Emerald Lake target.

9.3 Geophysics

Figure 9-17 illustrates the outlines of all geophysical surveys flown over the Rogue Project, including surveys conducted prior to Snowline acquiring the project in 2021. Surveys conducted pre-2021 are discussed in Section 6 – "History". Table 9-19 outlines the geophysical survey details including year, type of survey, provider and area covered by survey. Survey details are summarized in the following paragraphs, while equipment and specifications are available in the referenced source documents.



Source: Snowline, 2025

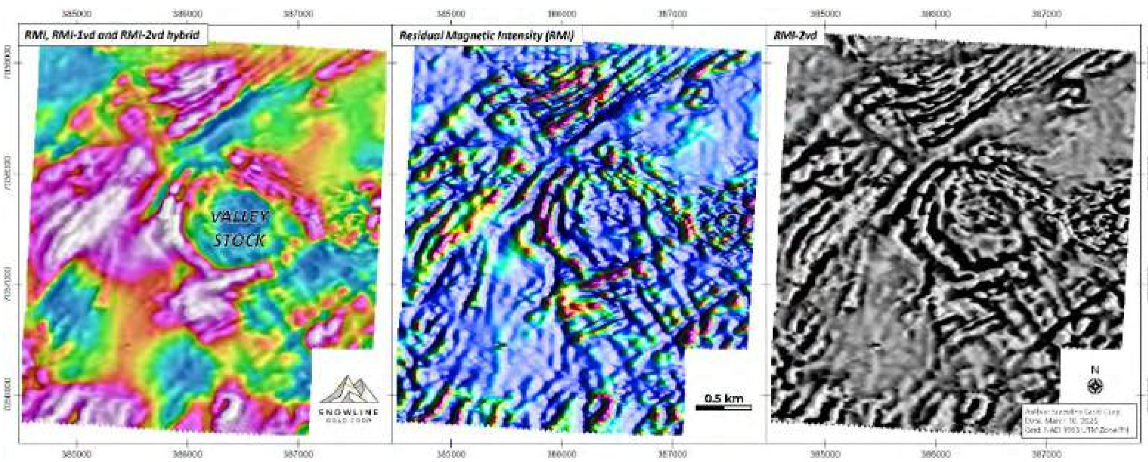
Figure 9-17: Geophysical Survey Outlines

Table 9-19: Geophysical Survey Details

Year	Survey	Provider	Area
2021	UAV magnetic	EarthEx Geophysical Solutions Inc.	Valley
2022	Helicopter magnetic and radiometric	Precision GeoSurveys Inc.	Valley-Gracie-Reid, Old Cabin (Aurelius, Livia), Ramsey
2023, 2024	ZTEM	Geotech Ltd.	Property-wide
2024	Helicopter magnetic and radiometric	Precision GeoSurveys Inc.	Cujo, Duke
	Spartan MT	Quantec Geoscience Ltd.	Valley-Gracie-Reid
	UAV magnetic (and orthophoto)	AeroPhysX Ltd.	Gracie, JP
	UAV magnetic	Rosor Exploration	Ramsey, Livia

Source: Snowline 2025

In 2021, a 410.9 line km unmanned aerial vehicle ("UAV") magnetic survey was flown over the Valley deposit by EarthEx Geophysical Solutions Inc. ("EarthEx") of Winnipeg, Manitoba from July 23 to August 6. The EarthEx survey covered a 10.4 km^2 area at the Valley deposit. The detailed magnetic data collected allowed for 3D modeling of the Valley stock and associated alteration below the surface. Survey logistics are summarized from EarthEx (2021). Line spacing for the survey was 25 m and 50 m on a heading of 002°/182° with tie-lines at 250 m and 500 m line spacing on a heading of 092°/272° and a nominal flight height of 25 m above ground level. Figure 9-18 illustrates the Residual Magnetic Intensity ("RMI") flown by EarthEx.



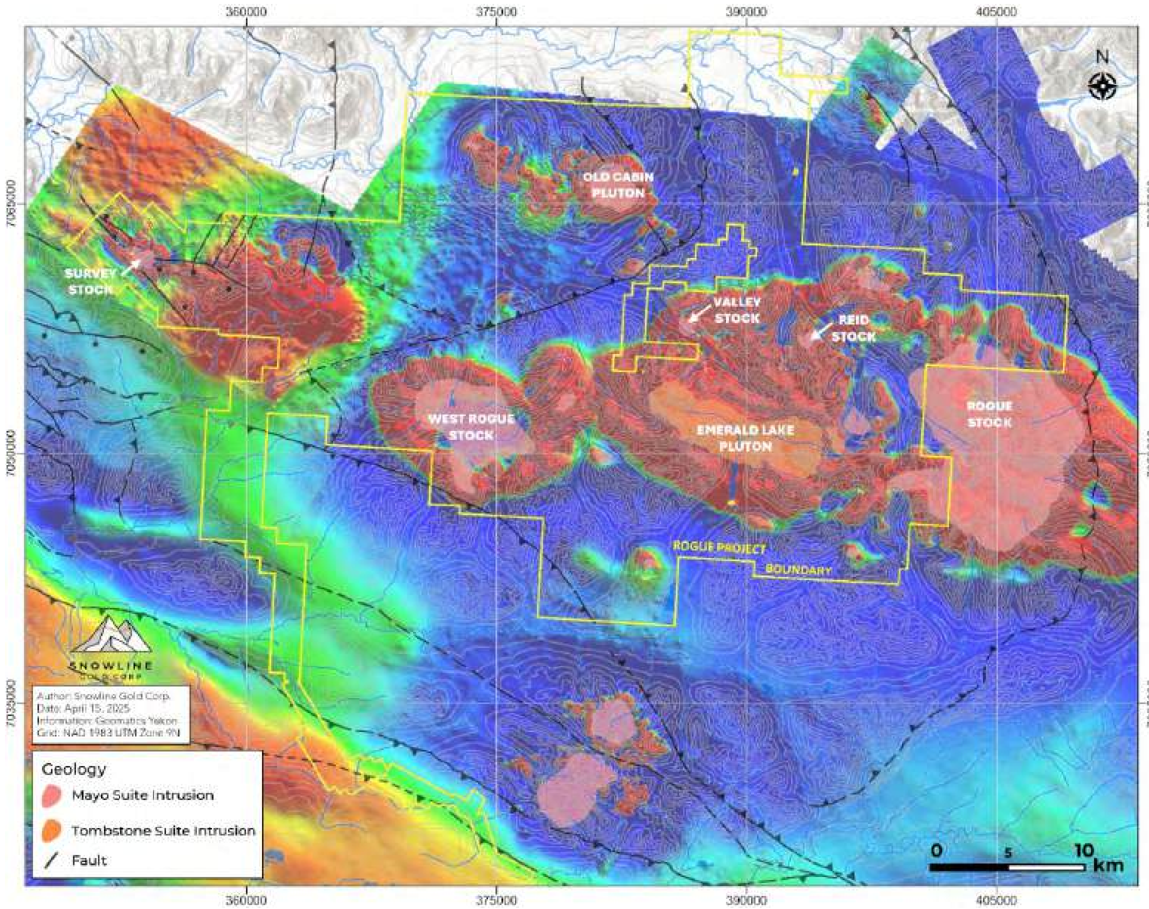
Source: Snowline, 2025

Figure 9-18: Valley UAV RMI

In 2022, high resolution helicopter-borne magnetic and radiometric surveys were flown over the Valley-Gracie-Reid, Old Cabin (Aurelius and Livia targets and Horn and Old Cabin Minfile areas) and Ramsey targets by Precision GeoSurveys Inc. ("Precision") of Langley, British Columbia from July 16 to 26. Survey logistics are summarized from Hanlon (2022a & b). A total of 809 line km (73 km^2) at Valley-Gracie-Reid, 769 line km (69 km^2) at Old Cabin and 738 line km (66.1 km^2) at Ramsey, totaling 2,316 line km (208.1 km^2) were flown. The survey was flown at 100 m line spacing on a heading of 003°/183°, while tie-lines were flown at 1,000 m line spacing on a heading of 093°/273°, with a nominal flight height of 50 m above ground level.

In 2023, a small ZTEM survey was flown over part of the Rogue Project by Geotech Ltd. ("Geotech") of Aurora, Ontario. Only 478.0 line km of the 2,491 line km planned survey (19%) were flown due to a technical issue (loop strike) while surveying in August 2023, followed by weather delays in September 2023 alongside additional technical issues.

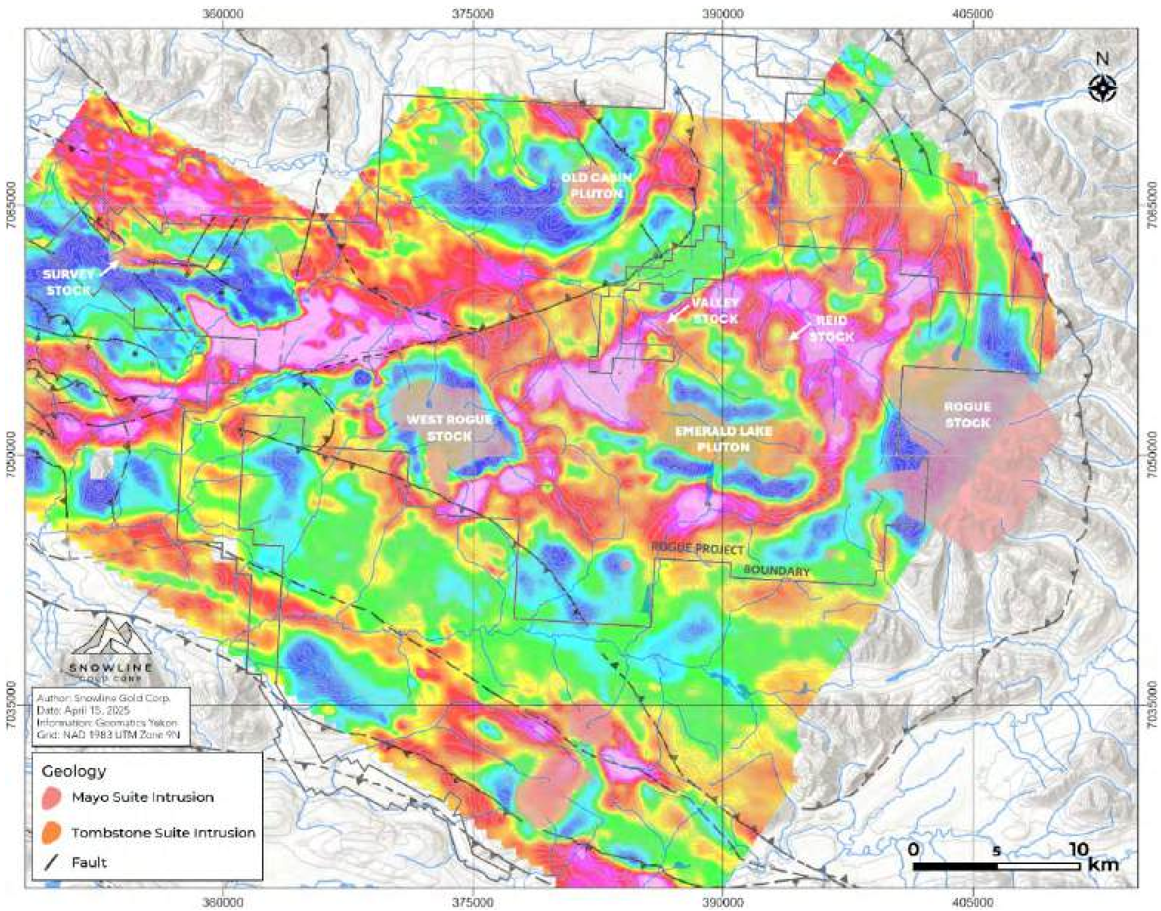
In 2024, Precision conducted high-resolution magnetic and radiometric surveys over the Duke and Cujo targets. The survey logistics for both surveys are summarized from Poon (2024a & b). A total of 378 line km (34.1 km^2) were flown - 211 line km (19.1 km^2) at Cujo and 167 line km at Duke (15 km^2). In both areas, lines were flown at a spacing of 100 m at a heading of 003°/183° (Duke) and 043°/223° (Cujo), with 1,000 m tie-lines at a heading of 093°/273° (Duke) and 133°/313° (Cujo) at a nominal flight height of 50 m above ground level. Figure 9-19 illustrates the Total Magnetic Intensity (TMI) for the areas flown by Precision.



Source: Snowline, 2025

Figure 9-19: Total Airborne Magnetics

In 2024, Geotech returned to the Rogue Project to finish the ZTEM survey it started in 2023. ZTEM survey coverage extends across the entire Rogue Project, with the exception of some of the newly staked claims in the southwest. Geotech combined its 2008 ZTEM survey data on the Rogue Project with the 2023 and 2024 data and reprocessed the entire ZTEM data package to create the data illustrated in Figure 9-20. The following survey details are summarized from Geotech (2024). Final data processing and quality control were undertaken by Geotech's senior data processing personnel. A quality control step consisted of re-examining all data to validate the preliminary data processing and to allow for final adjustments to the data. In 2024 and early 2025, Geotech carried out a 3D inversion of the ZTEM and magnetic data.

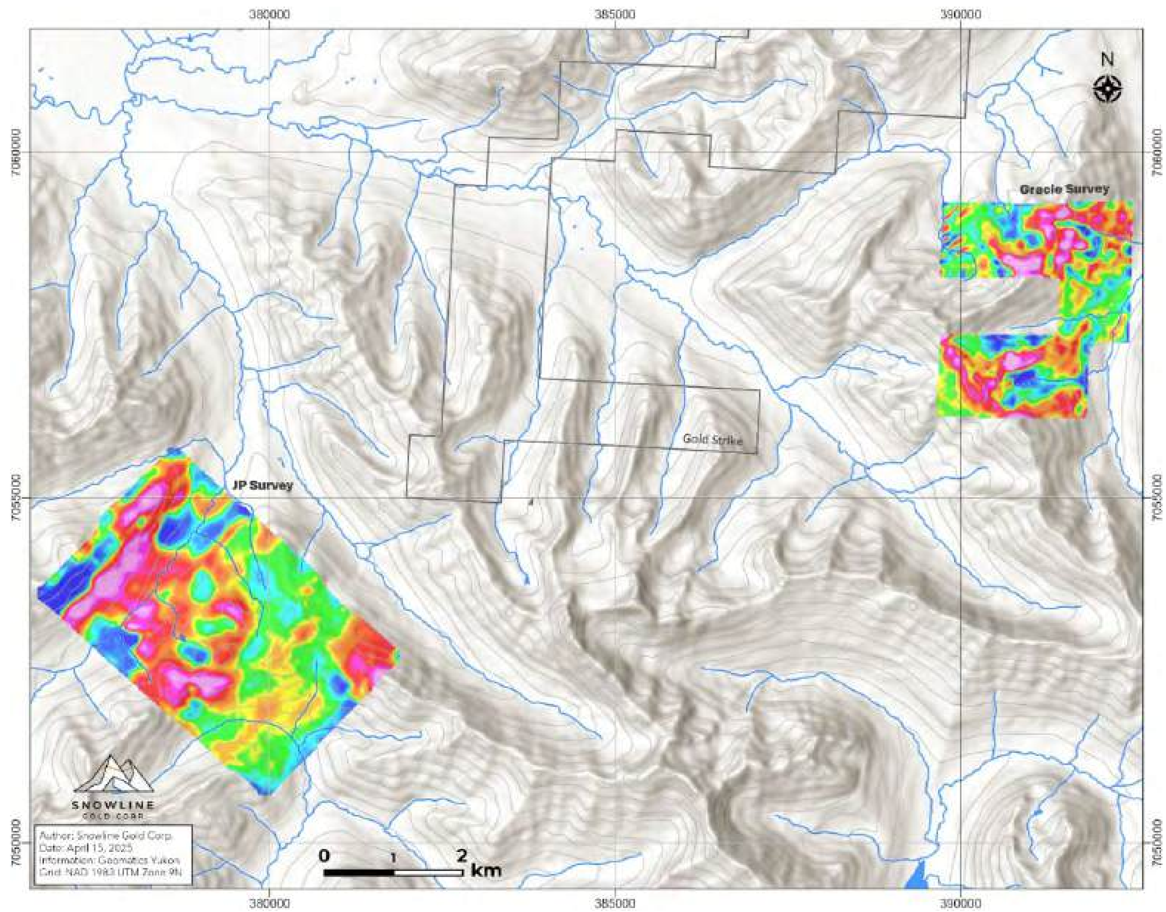


Source: Snowline, 2025

Figure 9-20: ZTEM Survey

In 2024, a Spartan MT survey was conducted over the Valley-Gracie-LM (Reid) targets by Quantec Geoscience Ltd. ("Quantec"), of Toronto, Ontario from July 8 to 24. The survey consisted of 36 Spartan MT sites arranged in four east-west lines of nine sites each. Sites had a spacing of approximately 1,500 m. Survey data had 2D inversions performed along the four east-west profiles (Quantec Geoscience, 2024). The 2D sections for profiles L1N, L2N, and L4N show large, few kilometre wide resistive bodies on the eastern side of the survey area, which could correspond to granitic igneous intrusions. L3 shows resistive bodies on the east side; however, the model shows high conductivity at depth on the east side rather than high resistivity (possibly a result of 3D effects). There are also small but significant zones of high resistivity modeled in the first 1,000 m depth of the sections, which may represent smaller intrusions in the area. One such example is located under site S11 on L2N, which corresponds to the Valley stock. Furthermore, there are many conductive bodies modeled adjacent to these resistive bodies which, given the geology of the area, could represent alteration zones in the host rocks surrounding the intrusions. Some of these conductive zones also follow the dominant trend of the geology (southwest to northeast) so may have other explanations for their formation and some are related to the dominant orientation of dykes in the area. Quantec suggests that 3D inversions would help reduce some ambiguity and possible distortion introduced as part of the 2D inversion process (Quantec Geoscience, 2024).

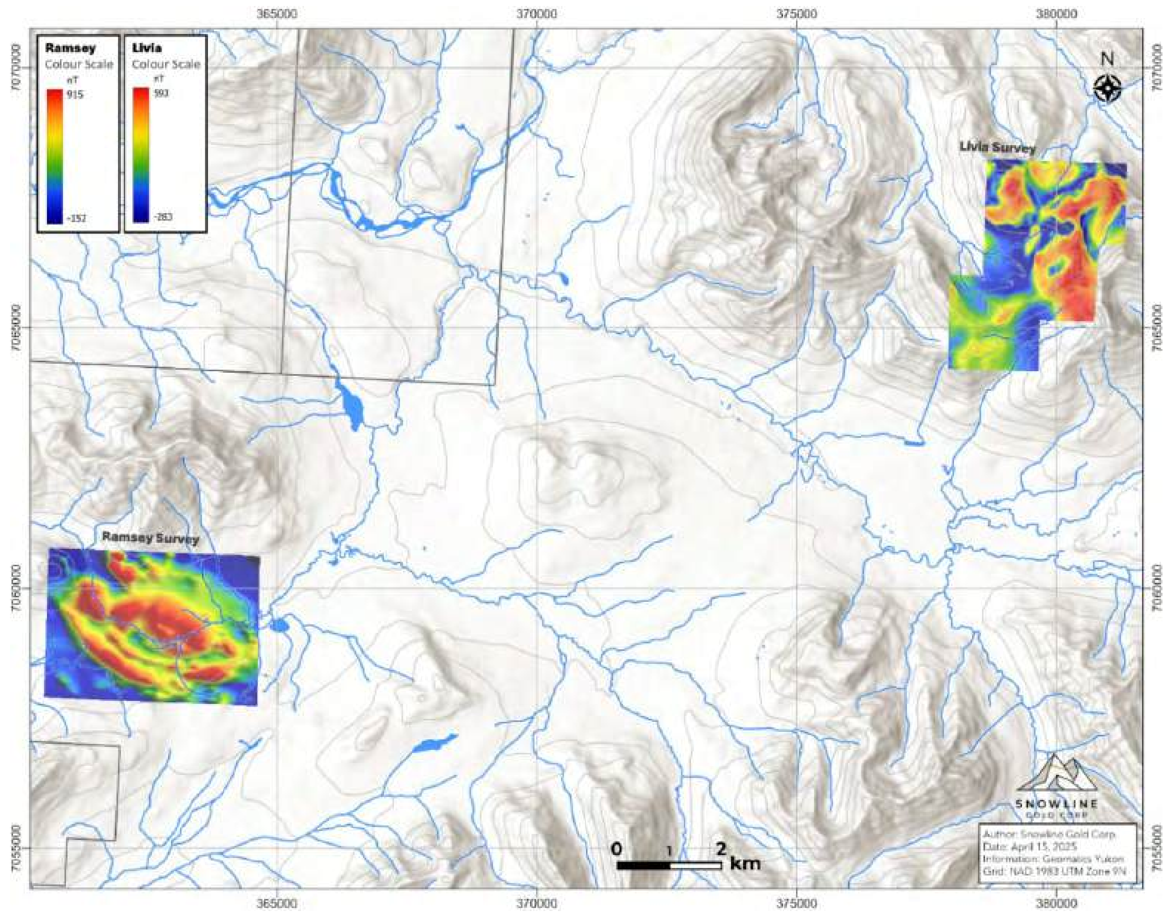
In 2024, Snowline contracted CGG (now Viridien Multiphysics) to perform 3D inversion modeling of ZTEM plus MT and magnetic data from the Rogue Project. Deliverables from the 3D inversion modeling were provided to Snowline as they became available. The 3D inversions included the 2008, 2023 and 2024 ZTEM datasets. In addition, Viridien carried out a 3D inversion of the 2024 MT survey. Figure 9-21 illustrates the merged total field magnetic data for the Rogue Project. In 2024, a total of 805 line km of UAV magnetic surveys were flown over the Gracie and JP targets by AeroPhysX Ltd. ("AeroPhysX") of Abbotsford, British Columbia from July 4 to August 26. Figure 9-21 illustrates the vertical derivative magnetics for the Gracie and JP survey areas. Survey logistics are summarized from Grace (2024). Line spacing was 25 m on a heading of N45W at a nominal flight height of 40 m above ground level. Orthophoto imagery was also collected by AeroPhysX while conducting the magnetic surveys.



Source: Snowline, 2025

Figure 9-21: Vertical Derivative – AeroPhysX

Also in 2024, a 21.6 km^2 UAV magnetic survey was flown over the Ramsey and Livia targets by Rosor Exploration of Toronto, Ontario from June 2 to July 30, with data processing and reporting carried out by Paterson, Grant & Watson Limited of Toronto, Ontario. Survey logistics are summarized from Mallozzi (2024). A total of 1,020 line km were flown over the two areas, with Ramsay accounting for 540 line km and Livia for 480 line km. The survey was flown at 25 m spacing at a heading of 000°with tie-lines flown at a spacing of 250 m along a 090° orientation, with a 50 m height above ground level for both surveys. Figure 9-22 illustrates Total Magnetic Intensity (TMI) reduced to poles for the Ramsey and Livia survey areas. Unconstrained magnetic susceptibility and magnetic vector inversions were computed for each block, which provides insight into the 3D susceptibility distribution within the survey blocks.



Source: Snowline, 2025

Figure 9-22: TMI

9.4 Aerial Photogrammetry and Light Detection and Ranging (LiDAR)

Table 9-20 outlines the survey details including year, type of survey, provider and area covered by survey. Survey details are summarized in the following paragraphs, while equipment and specifications are available in the referenced source documents.

Table 9-20: Aerial Photogrammetry and LiDAR Details

Year	Survey	Provider	Area
2021, 2022, 2023, 2024	UAV photogrammetry	Drone North	2021: Valley; 2022: Old Cabin, Gracie, Reid; 2023: Cujo, JP (Scronk), Old Cabin (Aurelius, Livia); 2024: Duke, Aurelius_West, Aurelius_East
2024	LiDAR and Orthophoto	Drone North	Valley

Source: Snowline, 2025

UAV photogrammetry was conducted over 10 key target areas on the Rogue Project by Drone North of Whitehorse, Yukon. This work was performed between August 30 and September 2, 2021; August 13 and 20, 2022; August and September 2023; and August 16 and 21, 2024.

UAV photogrammetry was used to provide high resolution (cm-scale) base maps for geological mapping, and desktop and baseline studies, as well as an understanding of bedrock controls on mineralization. Data products generated include 20 cm resolution in 2021 and 2.5 to 3.5 cm resolution in 2022, 2023 and 2024, colour orthophoto mosaics, Digital Surface Models (DSM) and Digital Terrain Models (DTM). Hillshade models were also generated for each survey area (Bennett, 2021, 2022, 2023, 2024). Table 9-21 outlines all UAV survey coverage details.

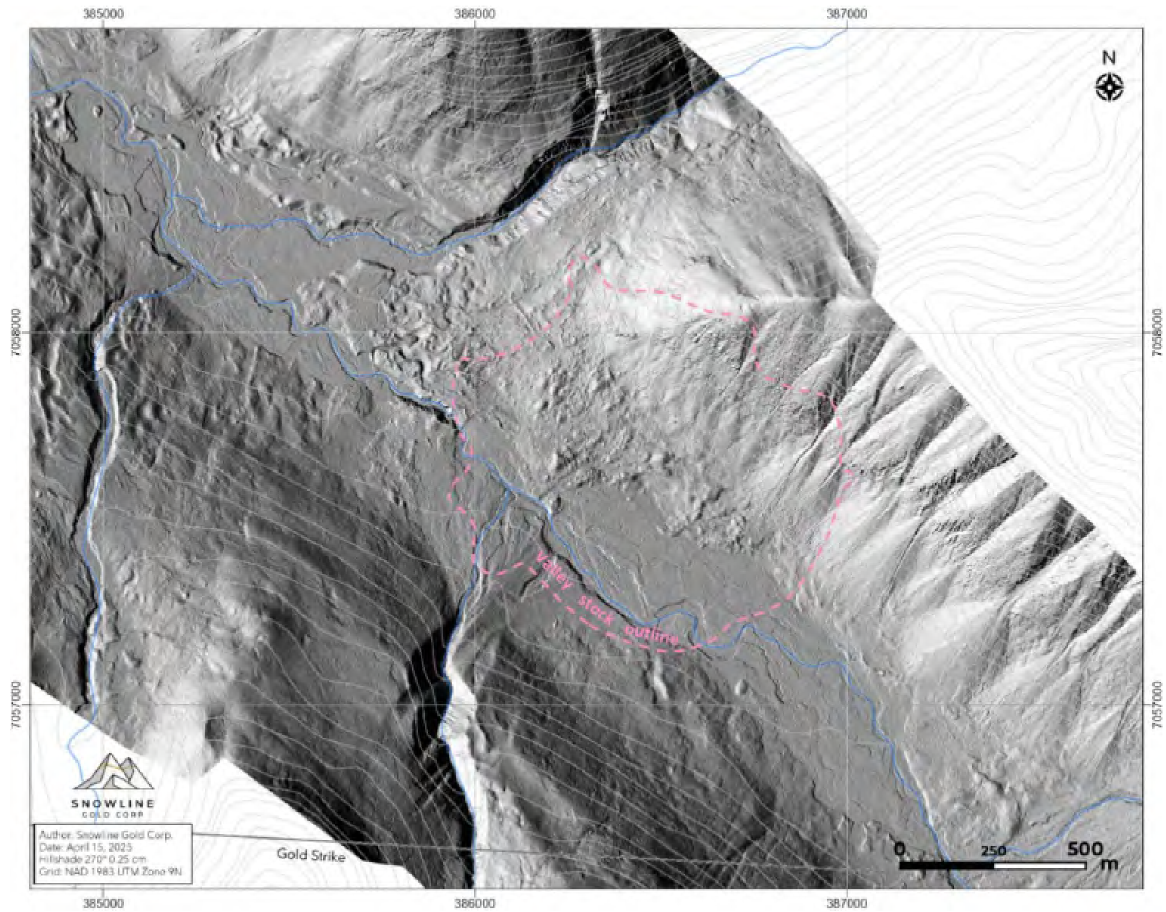
Table 9-21: UAV Photogrammetry

Year	Target	Area (km^2)
2021	Valley	2.17
2022	Old Cabin	4.89
	Gracie	4.21
	Reid	2.36
2023	Cujo	5.41
	Reid	2.50
	JP (Scronk)	3.56
	Old Cabin (Aurelius, Livia)	3.55
2024	Duke	3.90
	Aurelius_West	2.70
	Aurelius_East	3.60

Source: Snowline, 2025

In 2021, Drone North flew a UAV orthophotogrammetry survey over a 2.17 km^2 area at the Valley deposit. In 2024, Drone North flew a LiDAR and orthophoto survey over a 15.6 km^2 area at the Valley deposit. Figure 9-23 illustrates all of the LiDAR imagery for the Valley area with a hatched-line showing the Valley stock outline. High resolution, colourized point cloud data in LAS format was produced for the Valley

LiDAR survey. A 5.7 cm resolution digital terrain model and associated hillshades for the survey area were produced (Bennett, 2023 and 2024).



Source: Snowline, 2025

Figure 9-23: Valley LiDAR

10 Drilling

10.1 Introduction

Snowline acquired the Rogue Project in 2021 and has completed 61,491.90 m of drilling in 147 diamond drill holes at the Valley (123 holes), Gracie (9 holes), Cujo (5 holes), LM/Reid (2 holes) and Aurelius (5 holes) targets, as shown on Figure 9-1 and outlined in Table 10-1. All drill holes were sampled from top to bottom.

In 2021, the maiden drill program at Valley targeted the Valley Discovery showing on Old Cabin Creek, where a chip sample collected earlier that season returned 11 g/t Au over 6.50 m. All four 2021 exploration drill holes encountered Au-bearing sheeted quartz vein and veinlets associated with bismuthinite. Gold grades were strongly correlated with vein density.

In 2022, a modest 3,000 m drill program was initiated at the Valley target to determine continuity and intensity of Au mineralization; however, the program quickly expanded to over 11,000 m of drilling to define the width, breadth and depth of mineralization due to the continued intersection of high-density sheeted quartz veins with visible Au (Pautler, 2023).

In 2023, Snowline's focus was to delineate the scale, grade and continuity of the Au mineralization hosted within the Valley stock. Drilling was also conducted at the Gracie, LM/Reid and Cujo targets to test geological concepts developed by Snowline's technical team.

In 2024, Snowline completed a total of 28,247.71 m at the Valley, Cujo, LM/Reid and Aurelius targets.

Table 10-1: Diamond Drill Summary

Target	2021		2022		2023		2024		Total		Samples[4]
	Holes	Length (m)	Holes	Length (m)	Holes	Length (m)	Holes	Length (m)	Holes	Length (m)	
Valley[1,2]	4	803.75	29	11,217.61	38	15,917.31	55	25,099.00	123	53,840.67	43,723
Gracie	--	--	5	2,151.77	4	2,069.75	--	--	9	4,221.52	3,338
Cujo[3]	--	--	--	--	2	461.00	3	1,066.80	5	1,527.80	4,642
LM (Reid)	--	--	--	--	1	623.00	1	317.00	2	940.00	805
Aurelius	--	--	--	--	--	--	5	1,764.91	5	1,764.91	1,523

Source: Snowline, 2025

Note: (1) includes PQ diameter metallurgical hole (V-23-MET-001), (2) total includes two holes that were abandoned (V-22-009 and V-22-016), (3) total includes one hole from 2023 that was abandoned in overburden (CU-23-002), (4) total includes original sample, field prep and field duplicate samples, standards and blanks

10.2 Snowline Drilling

10.2.1 Drill Methods

All of Snowline's 2021, 2022 and 2023 diamond drilling was completed by New Age Drilling Solutions Inc. ("New Age") of Whitehorse, Yukon, using two Multipower Product's Discovery 1.5 and one Zinex A5 diamond drills. All New Age drill rigs are helicopter portable and equipped with NQ2 wireline tools. One PQ diameter drill hole was completed for metallurgical test work in 2023.

In 2024, Snowline again used the same three New Age drill rigs but also added one drill from Kluane Drilling Inc. ("Kluane") of Whitehorse, Yukon. The Kluane drill is a helicopter-portable all-hydraulic "KD1000" drilling unit, which is a custom drill rig designed by Kluane that can drill NTW core to 1,000 m. The KD1000 is a portable helicopter rig and equipped with NTW wireline tools.

Diamond drill hole specifications are summarized in Table 10-2. "Elev." denotes elevation and "AZM" denotes azimuth.

Table 10-2: Snowline Drill Attributes

Hole ID	Easting	Northing	Elev. (m)	Dip (°)	AZM (°)	Depth (m)
			Valley Target			
V-21-001[1]	385917	7057834	1170	50	175	161.00
V-21-002	385918	7057832	1169	70	175	242.00
V-21-003	385948	7057814	1171	50	220	220.00
V-21-004	385908	7057857	1168	50	220	180.75
V-22-005	386062	7057917	1185	60	220	339.00
V-22-006	386065	7057919	1185	55	39	301.00
V-22-007	386269	7057712	1192	55	218	415.13
V-22-008	386719	7058151	1457	55	217	292.00
V-22-009[2]	386913	7057986	1500	55	220	27.00
V-22-010[1]	386093	7057727	1174	55	219	404.00
V-22-011	386966	7058034	1554	76	215	315.85
V-22-012	386602	7057569	1209	56	222	355.00
V-22-013	386582	7058085	1411	60	220	324.00
V-22-014	386175	7057590	1176	55	220	368.00
V-22-015	386395	7057848	1223	54	221	553.60
V-22-016[2]	386754	7057762	1298	55	220	23.00
V-22-017	386756	7057761	1298	71	215	351.00
V-22-018	386217	7057360	1188	55	221	334.00
V-22-019	386480	7057419	1186	55	220	482.00
V-22-020	386400	7057850	1224	54	39	500.00
V-22-021	386552	7057208	1188	55	220	272.00
V-22-022	386819	7057389	1199	55	220	428.00
V-22-023	386778	7057120	1195	55	220	155.00
V-22-024	387100	7057207	1221	55	220	315.50
V-22-025	386006	7058077	1184	60	220	109.03
V-22-026	386320	7057501	1180	55	220	398.00
V-22-027	386395	7057704	1200	55	210	677.00
V-22-028	386110	7057485	1184	55	40	566.00

Hole ID	Easting	Northing	Elev. (m)	Dip (°)	AZM (°)	Depth (m)
V-22-029	386226	7057888	1213	65	220	770.00
V-22-030	386522	7057716	1215	55	220	407.00
V-22-031	386602	7057566	1207	55	170	462.50
V-22-032	385926	7057651	1174	55	40	542.00
V-22-033	386228	7057888	1213	85	220	731.00
V-23-034	386273	7057818	1205	52	219	424.00
V-23-035	385981	7057511	1184	55	41	509.00
V-23-036	386276	7057609	1186	59	218	418.50
V-23-037	386230	7057811	1197	61	222	428.00
V-23-038	386091	7057976	1197	60	228	519.23
V-23-039	386151	7057734	1180	57	220	581.00
V-23-040	386011	7057861	1176	58	224	297.60
V-23-041	386317	7057451	1181	56	224	272.00
V-23-042	386394	7057552	1181	60	218	454.00
V-23-043	386476	7057490	1184	58	222	404.00
V-23-044	386242	7057530	1178	53	219	351.00
V-23-045	386290	7057898	1218	65	220	530.00
V-23-046	385951	7057957	1186	56	225	263.00
V-23-047[1]	386046	7057750	1171	59	222	333.00
V-23-048	386097	7057660	1172	55	224	396.00
V-23-049	386324	7057763	1202	59	220	545.66
V-23-050	386171	7057920	1206	60	226	587.00
V-23-051	386033	7057569	1178	60	220	233.00
V-23-052	386116	7057509	1182	60	220	314.00
V-23-053	385926	7057606	1176	58	37	483.00
V-23-054	386163	7057420	1187	54	41	497.00
V-23-055	386106	7057831	1179	54	221	405.00
V-23-056	386233	7057601	1180	56	226	389.00
V-23-057	386300	7058363	1246	54	257	365.00
V-23-058	385606	7057770	1166	55	90	332.00
V-23-059	386345	7057608	1185	54	219	519.00
V-23-060	386469	7057554	1184	60	220	491.00
V-23-061	386196	7057774	1190	60	220	599.00
V-23-062	386146	7057879	1193	58	218	467.00
V-23-063	386084	7057801	1174	59	219	383.00
V-23-064	386182	7057654	1180	58	220	347.32
V-23-065	386338	7057664	1188	61	221	428.00
V-23-066	386251	7057757	1189	58	219	386.00
V-23-067	386287	7057676	1188	62	223	422.00

Hole ID	Easting	Northing	Elev. (m)	Dip (°)	AZM (°)	Depth (m)
V-23-068	386087	7057803	1174	62	34	422.00
V-23-069	386280	7057960	1217	60	220	484.00
V-23-070	386179	7057654	1180	50	130	386.00
V-23-MET-001[3]	386251	7057757	1188	52	219	252.00
V-24-071	386142	7057795	1182	58	222	462.00
V-24-072	386132	7057700	1178	60	220	425.00
V-24-073	386200	7057709	1185	58	220	647.00
V-24-073A[4]	386200	7057709	1184	60	220	49.46
V-24-074	386426	7058032	1296	65	222	537.63
V-24-075	386131	7057700	1180	60	40	485.00
V-24-076	386113	7057609	1172	55	221	308.00
V-24-077	386371	7057915	1232	2	215	555.00
V-24-078	386116	7057613	1172	54	41	407.00
V-24-079	386382	7057458	1182	60	215	494.00
V-24-080	386107	7057904	1189	60	220	497.00
V-24-081	385968	7057597	1174	50	39	632.00
V-24-082	386105	7057909	1194	65	270	539.00
V-24-083	386483	7057814	1237	60	220	700.00
V-24-084	386209	7057561	1179	56	220	384.30
V-24-085	386324	7058159	1240	55	224	484.00
V-24-086	386151	7057420	1185	60	221	176.00
V-24-087	386513	7057453	1184	65	222	438.00
V-24-088	386013	7057798	1177	60	220	269.00
V-24-089	386282	7057263	1185	60	43	510.00
V-24-090	386270	7058030	1228	60	225	662.18
V-24-091	386016	7057802	1178	55	42	531.14
V-24-092	386290	7057511	1181	55	40	401.00
V-24-093	385813	7057747	1163	55	46	683.00
V-24-094	386287	7057507	1179	55	218	347.00
V-24-095	386172	7057970	1210	60	223	677.00
V-24-096	386317	7057845	1216	60	217	740.00
V-24-097	385994	7057940	1180	60	219	351.56
V-24-098	386435	7057744	1208	55	218	521.00
V-24-099	386275	7057553	1180	55	218	449.00
V-24-100	386340	7057959	1237	65	222	668.22
V-24-101	386356	7057747	1202	60	220	572.00
V-24-102	386414	7057414	1183	60	220	341.00
V-24-103	386239	7057338	1183	55	40	386.00
V-24-104	386065	7057860	1176	62	223	456.00

Hole ID	Easting	Northing	Elev. (m)	Dip (°)	AZM (°)	Depth (m)
V-24-105	386297	7057794	1201	60	220	509.00
V-24-106	386010	7057902	1176	60	217	354.00
V-24-107	387513	7056818	1252	57	224	203.00
V-24-108	386302	7058061	1239	60	221	503.00
V-24-109	386001	7058016	1185	57	221	369.00
V-24-110	386410	7057347	1184	57	219	311.00
V-24-111	386367	7057644	1187	54	220	406.91
V-24-112	386408	7057891	1236	58	221	611.00
V-24-113	386106	7058032	1197	61	219	624.00
V-24-114	386447	7057663	1198	53	350	215.70
V-24-115	386755	7057760	1296	61	326	405.35
V-24-116	386370	7057501	1185	58	219	314.00
V-24-117	385869	7057639	1172	63	101	481.58
V-24-118	386343	7057399	1179	66	219	446.00
V-24-119	386184	7057845	1199	58	219	620.00
V-24-120	386057	7057692	1170	55	222	260.00
V-24-121	386214	7057951	1209	60	222	586.74
V-24-122	386344	7057549	1182	60	222	440.00
V-24-123	386479	7057361	1185	55	221	354.78
V-24-124	386515	7057321	1189	54	220	298.45
Gracie Target						
G-22-001	391050	7057525	1599	55	280	380.16
G-22-002	391449	7057639	1546	55	280	170.00
G-22-003	391458	7057861	1657	45	280	451.00
G-22-004	391459	7057861	1657	70	275	555.00
G-22-005	391050	7057525	1599	60	40	595.61
G-23-006	390321	7058003	1813	57	108	276.16
G-23-007	391570	7058534	1777	56	353	522.00
G-23-008	390533	7057371	1709	66	22	478.25
G-23-009	391050	7057524	1631	61	339	793.34
Cujo Target						
CU-23-001	353418	7062224	1666	56	233	420.00
CU-23-002[5]	353807	7062070	1610	65	220	41.00
CU-24-003	354336	7061697	1606	60	220	356.62
CU-24-004	353874	7062098	1598	60	220	336.80
CU-24-005	353966	7062200	1595	60	226	373.38
Reid Target						
LM-23-001	393828	7057476	1568	50	210	623.00
RE-24-002	393405	7056757	1943	55	59	317.00

Hole ID	Easting	Northing	Elev. (m)	Dip (°)	AZM (°)	Depth (m)
			Aurelius Target			
AU-24-001	376409	7066203	1708	55	303	386.00
AU-24-002	376607	7066225	1696	56	304	396.24
AU-24-003	376303	7066743	1647	55	300	400.81
AU-24-004	376574	7066321	1692	54	296	358.14
AU-24-005	376929	7066345	1605	71	300	223.72

Source: Snowline, 2025

Notes: (1) locations verified by Author on May 28, 2024, (2) bedrock not intersected in V-22-009 and V-22-016, so holes were drilled as V-22-011 and V-22-017, respectively, (3) not submitted for assay, (4) V-24-073A was drilled with the wrong dip, but was logged and sampled; and (5) drilled only casing

10.2.2 Drill Pad Building

Drill locations were established using handheld GPS and compass to orient the AZM and dip. In 2021, drill pads were built by Snowline's field crews. In 2022 and 2023, drill pads were built by Skookum Exploration Services Inc. of Vanderhoof, BC. In 2024, drill pads were built by Minconsult Exploration Services of Coldstream, BC.

10.2.3 Collar and Downhole Surveys

Drill collar locations were collected with the Trimble® TDC650, which has a RTX (satellite SBAS) that provides real time corrections. Collar data is an average of 120 collected points. Horizontal accuracy is generally <1.5 m. Vertical accuracy from the TDC650 is <2.5 m. Points were collected in WGS84 by the Trimble TDC650. These points were converted to NAD83 UTM Zone 9 and corrected in the database (code TDC650_C). After reviewing the collar data in the geologic model, it was determined that the vertical accuracy of the TDC650 is not accurate enough. The collars were then snapped to the digital elevation model (1 m resolution) by members of Snowline's technical team. An additional field "elevation_surface_m" was added to the database to add the surface derived elevation that should be used in modelling.

The systematic measurement of AZM and dip of drill hole orientation was provided by New Age and Kluane using Reflex Gyro Sprint-IQ™ downhole survey instrument.

When one of the final holes in the 2024 program (V-24-122) was shut down for the season, the drill remained on the pad for the winter. Due to interference from the in-place drill, a final collar location could not be collected, and the initial spotted location is listed in Table 10-2.

10.2.4 Core Storage

Snowline's drill core was transported by helicopter from the drill sites directly to its core facility at the old Anthill camp in 2021 and the Forks camp in 2022, 2023 and 2024. Drill core from these programs is stored at the Forks camp at 387868 mE, 7075136 mN (UTM Zone 9, NAD83). Drill core sampling and processing methods are discussed in Section 11 – "Sample Preparation, Analysis and Security".

10.2.5 Drill Recovery

Overall core recovery from the five drilled targets is excellent, as seen in Table 10-3. Poor core recovery was noted within the tops of some holes, which is expected due to weathered bedrock at surface. Veins and silicification through the mineralized intervals at the Valley deposit tend to demonstrate better recoveries, while hornfels intervals show greater variability in core recoveries. In general, core recovery does not appear to impact the results obtained.

Table 10-3: Drill Recoveries

Target	Average Recovery (%)
Valley	98.77
Gracie	94.87
Cujo	95.56
Reid	99.03
Aurelius	93.29

Source: Snowline, 2025

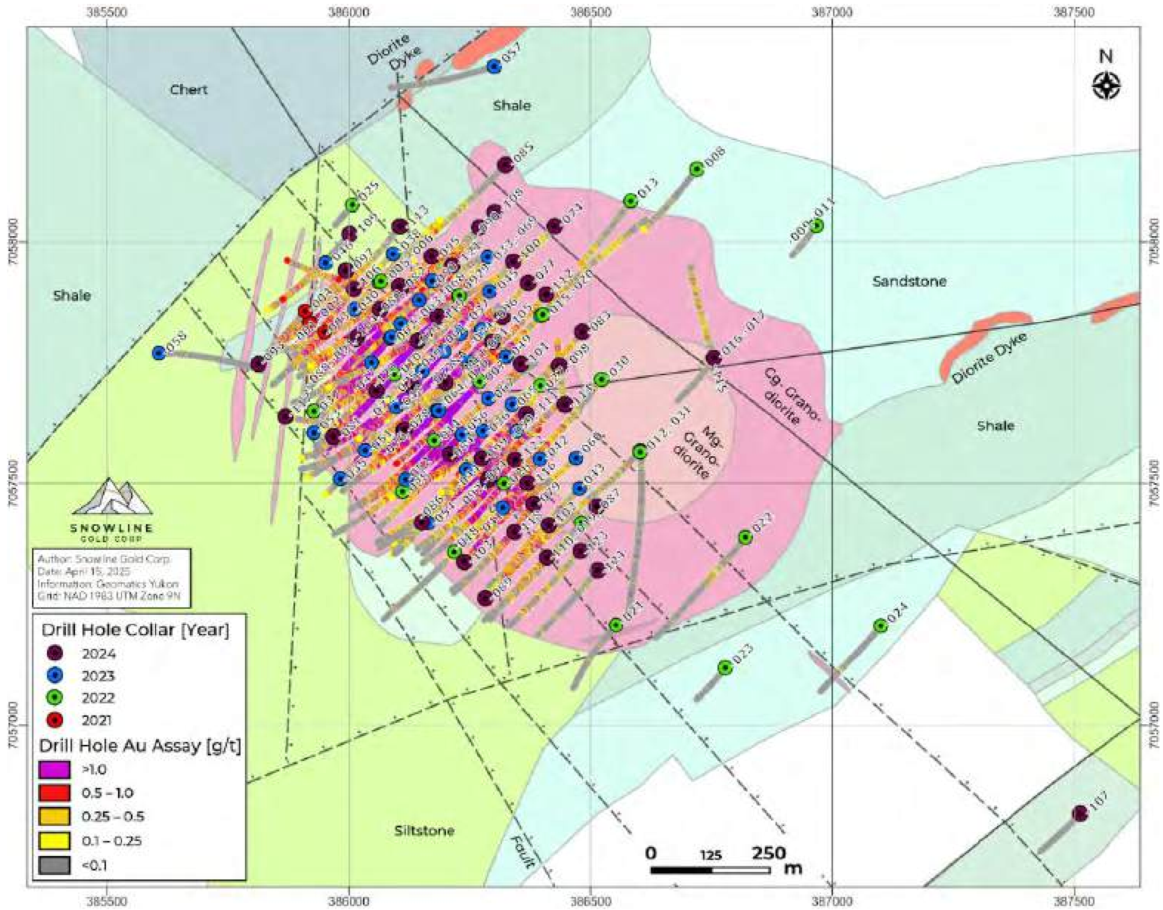
10.3 Drill Results

At this time, there are no known drilling, sampling or recovery factors that could impact the accuracy and reliability of the results.

10.3.1 Valley

A total of 53,840.67 m of drilling has been completed in 123 holes at the Valley deposit, including a combined 50 m in two holes that were abandoned early (V-22-009 and V-22-016) and 252 m in a PQ diameter hole that was drilled for metallurgical purposes (V-23-MET-001). V-24-073A was drilled at the wrong dip but was logged and sampled regardless.

Drilling has outlined a 500 m wide by 700 m long by 400 m deep body of high density, Au-bearing, sheeted veins in the western part of the Valley stock (Figure 10-1). This body has a continuous grade of greater than 0.6 g/t Au and a direct association with high Bi and Te values. The main mineralized unit is the coarse-grained granodiorite (Main phase), which is cut by sheeted quartz veins that are typically 0.5 to 1.0 cm thick but range up to 10 cm thick. Within the Main phase granodiorite, vein densities range from <10 veins per metre to >30 veins per metre, with Au grades increasing with increased vein densities.



Source: Snowline, 2025

Figure 10-1: Valley Drill Assay Over Geology

Multiple vein orientations hamper the estimation of true widths; however, drilling has been oriented to intersect the predominant vein and structural orientation of 300 to 310°/70°NE. Overall estimated approximate true widths range from 50 to 90%, depending on the dip of the drill holes. Drill holes with shallow dips (-50 to -55°) yield higher true widths (85 to 90%).

Highlight intervals shown in Table 10-4 have been calculated as weighted averages using the “final Au values.” Additional highlight intervals can be found in Appendix A. Final Au values for each sample in the database were determined by aqua regia, fire assay or screened metallic analysis, whereby, for individual samples, the fire assay value supersedes the aqua regia assay value, and the screened metallic value supersedes the fire assay value.

Table 10-4: Valley Deposit Drill Highlights

Hole ID	From (m)[1]	To (m)[1]	Width[2]	Au (g/t)
V-22-010	3.0	321.8	318.78	2.55
including	3.0	111.0	108.00	4.14
with	3.0	4.0	1.00	43.70
and with	29.2	30.2	1.00	23.80
and with	50.2	57.2	7.00	9.48
V-23-049	6.3	545.7	539.4	1.20
including	142.0	293.5	151.5	2.41
with	148.0	149.0	1.0	25.50
and with	201.5	212.0	10.5	4.67
and with	243.0	244.0	1.0	13.20
V-24-073	2.0	327.0	325.0	2.57
including	2.0	138.0	136.0	4.84
with	55.5	88.5	33.0	7.08
and	334.0	463.0	129.0	0.61
and	514.5	535.5	21.0	0.60
and	543.0	586.0	43.0	1.17
including	559.0	560.0	1.0	23.70

Source: Snowline, 2025

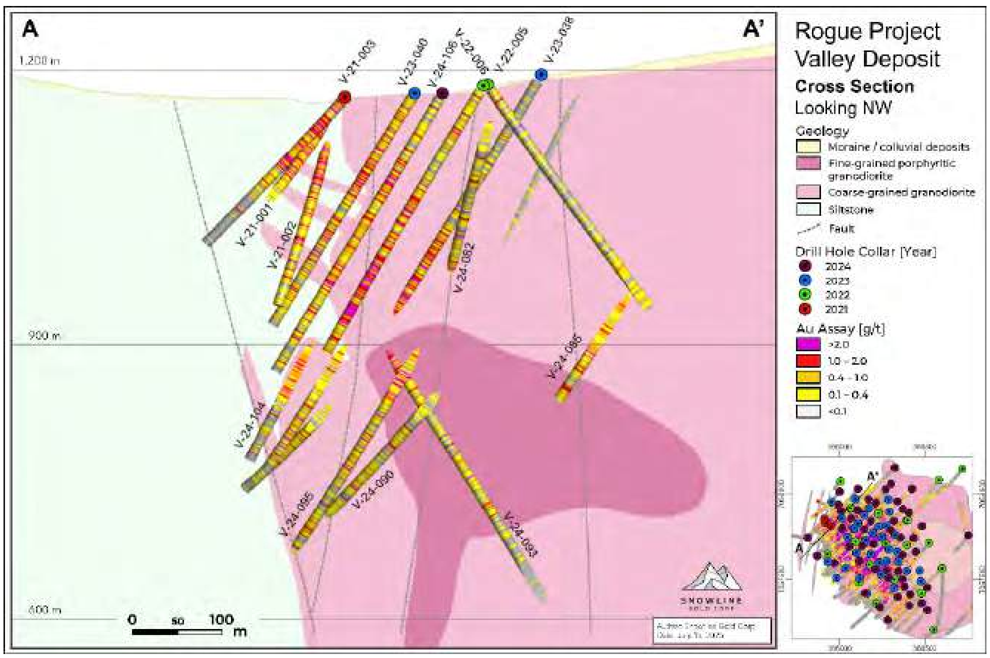
Notes: (1) From/To widths are rounded, so Interval widths reported exhibit higher accuracy, (2) Interval widths are reported since true widths of the system are not definitively known. Estimated approximate true widths would be 90, 85, 72.5, 70 and 50% for the -50, -55, -60, -70 and -86° holes.

The Valley deposit is structurally complex, with several northwest-trending, steeply dipping faults intersected in drilling. These faults transect the Valley stock and country rocks just to the south. The faults appear to control the development and density of the sheeted quartz veins. Multiple vein generations, multiple vein orientations and, in some places, nearly stockwork vein textures are common in Valley drill core. The association of increased veins near a major structure is typical in RIRGS and is significant at the Fort Knox Mine in Alaska.

Drilling at Valley supports the RIRGS deposit model and has demonstrated that the Au, Bi and Te values vary significantly based on vein density, host rock lithology and proximity to favourable structures. Gold mineralization is associated with sheeted quartz veins containing bismuthinite, pyrrhotite, pyrite, and some chalcopyrite, arsenopyrite and stibnite. Visible Au occurrences are relatively common in the veins. Elements such as Bi, Sb, Te and W show strong correlation with Au mineralization.

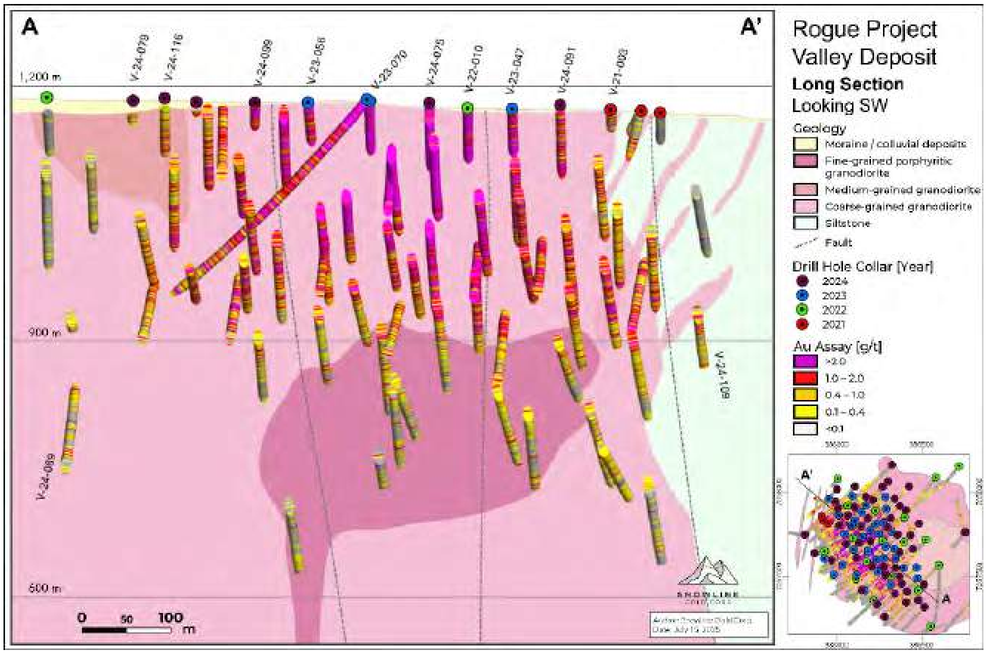
Of the 123 drill holes at Valley, 107 of them were drilled within the Valley stock, while 16 holes were collared within hornfelsed sedimentary rocks (Figure 10-1). The best Au grades were obtained near surface including: 4.34 g/t Au over 183.3 m from 2.7 m depth in V-23-039 (2.48 g/t Au over 553.8 m); 3.2 g/t Au over 302.1 m from 2.9 m depth in V-24-075; and 4.05 g/t Au over 244.9 m from 8.2 m depth in V--24-078. The best Au mineralization is found within areas of intense sheeted quartz veins, with vein densities >20 veins per metre.

Figure 10-2 illustrates a cross-section southwest to northeast through the Discovery zone, while Figure 10-3 illustrates a long section from southeast to northwest through the Valley deposit. The most notable intercepts shown on the long section were 2.48 g/t Au over 553.8 m (V-23-039, slightly off section and therefore not labelled) and 2.46 g/t Au over 519.6 m (V-23-061, same section as, but stepped back from, V-23-039). Hole V-24-071 returned 1.77 g/t Au over 449.7 m, from 6.8 m depth. Hole V-24-119 intersected 1.68 g/t Au over 617.6 m from bedrock surface at 2.4 m downhole, including 3.24 g/t Au over 202.0 m.



Source: Snowline, 2025

Figure 10-2: Valley Cross Section



Source: Snowline, 2025

Figure 10-3: Valley Long Section

The west, south and southeast margins of the Valley stock are fault bounded. In general, drill holes within the hornfels along the stock's western edge did not intersect significant sheeted veins or mineralization; however, one interval returned a noteworthy result of 0.22 g/t Au over 26.5 m (V-23-046), likely because the hole lies at the intersection of multiple northwest and north trending faults.

10.3.2 Gracie

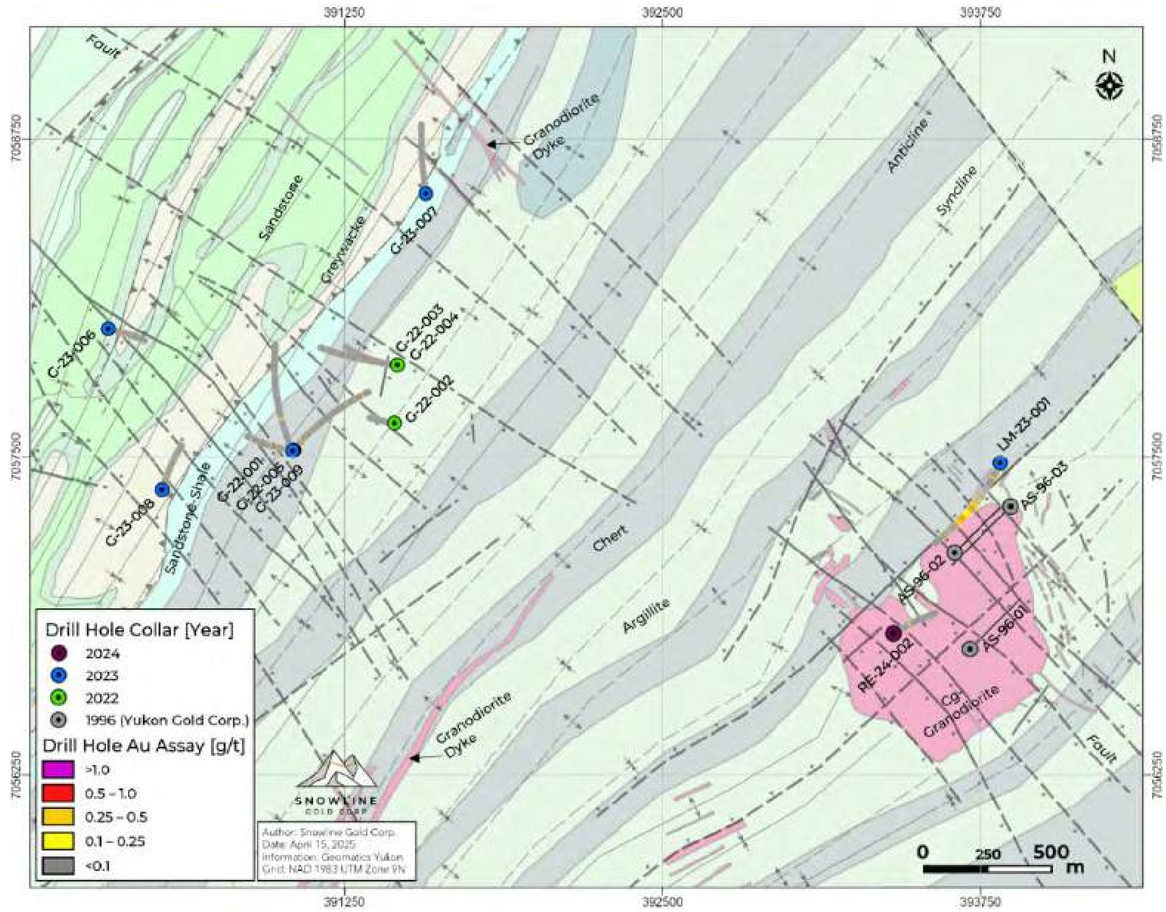
Diamond drilling at the Gracie target successfully intersected mineralization in seven of the nine drill holes. Highlight results are summarized in Table 10-5. Drill hole locations for Gracie and Reid are plotted on Figure 10-4.

Table 10-5: Gracie Drill Highlights

Drillhole ID	From (m)[1]	To (m)[1]	Interval (m)[2]	Au (g/t)	Capped Au (g/t)[3]
G-22-001	184.0	188.5	4.50	1.29	1.29
G-22-003	101.0	102.5	1.50	1.44	1.44
	and329.0	330.0	1.00	5.70	5.70
G-22-004	196.1	197.0	0.90	19.45	10.00
	and 317.1	321.0	3.90	1.44	1.44

Source: Snowline, 2025

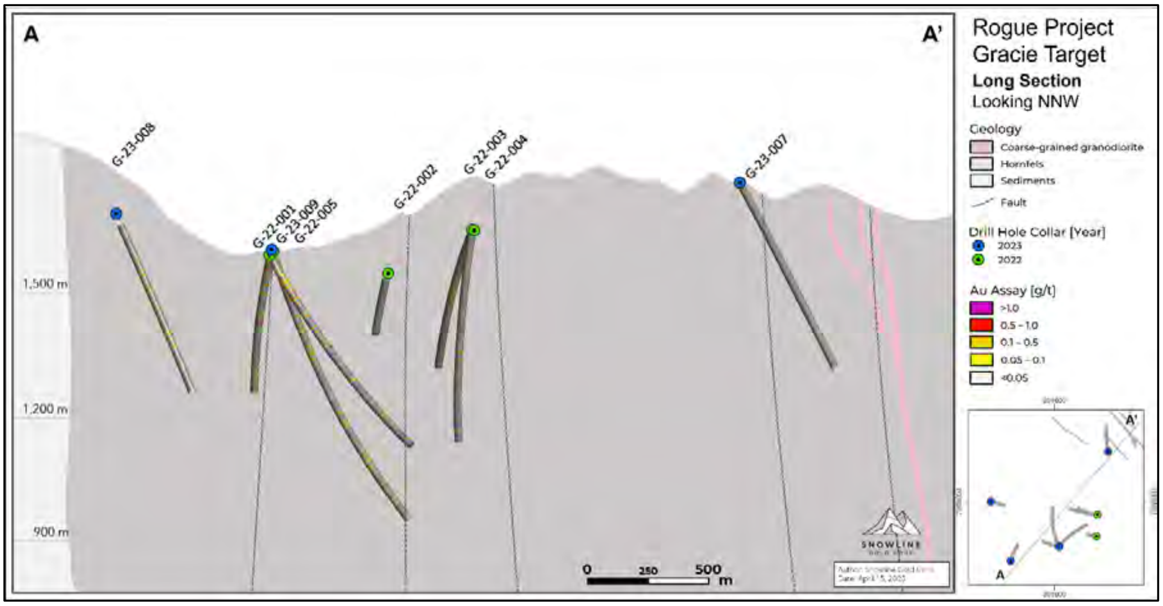
Notes: (1) Notes: From/To widths are rounded, so Interval widths reported exhibit higher accuracy, (2) Interval widths are reported since true widths of the system are not definitively known, (3) Gold values in this column are capped at 10 g/t Au.



Source: Snowline, 2025

Figure 10-4: Gracie-Reid Drill Assay Over Geology

Figure 10-5 illustrates the long section for the Gracie target drill holes. The highlight intercepts in drill holes G-22-001 and G-22-004 and the upper interval in G-22-003 include massive actinolite layers with pyrrhotite, pyrite and usually chalcopyrite, typical of the stratabound carbonate replacement-skarn style mineralization on surface. The lower interval in G-22-003 and intersections in G-22-005 consist of biotite hornfels with pyrrhotite. Generally, one narrow quartz-sulphide vein was intersected within each highlight intercept in all holes except G-22-003, and several small quartz-sulphide veins were evident within the lower interval in G-22-004. The actinolite layer in the upper intercept in G-22-004, which yielded 19.5 g/t Au over 0.9 m, is described as heavily mineralized with pyrrhotite and is cut by a 5 mm quartz-sulphide vein. Sheeted quartz±calcite veins with a density of up to 10 veins per metre in G-23-006 yielded the two noteworthy intervals in this hole. The highlight interval from G-23-008 is described as shale with no veins. The mineralized interval in G-23-009 is described as shale cut by sheeted quartz-carbonate veins up to 15 cm thick containing pyrite, pyrrhotite and minor galena. Rare visible Au associated with Bi and Te minerals was observed in the low-density sheeted veins, which are oriented at about 320°, roughly parallel to those at Valley. Sulphide mineralogy generally consisted of bismuthinite, chalcopyrite, pyrrhotite, ±stibnite, arsenopyrite and galena.



Source: Snowline, 2025

Figure 10-5: Gracie Long Section

The strong Bi and Te values, and generally low As, suggest proximity to an intrusion. Hornfels was intersected in the seven holes discussed above, which is also indicative of a nearby intrusion.

10.3.3 Reid

In 2023, Snowline conducted its maiden drill program on the Reid target to follow-up on historical YGC drill results and encouraging surface work performed by Snowline.

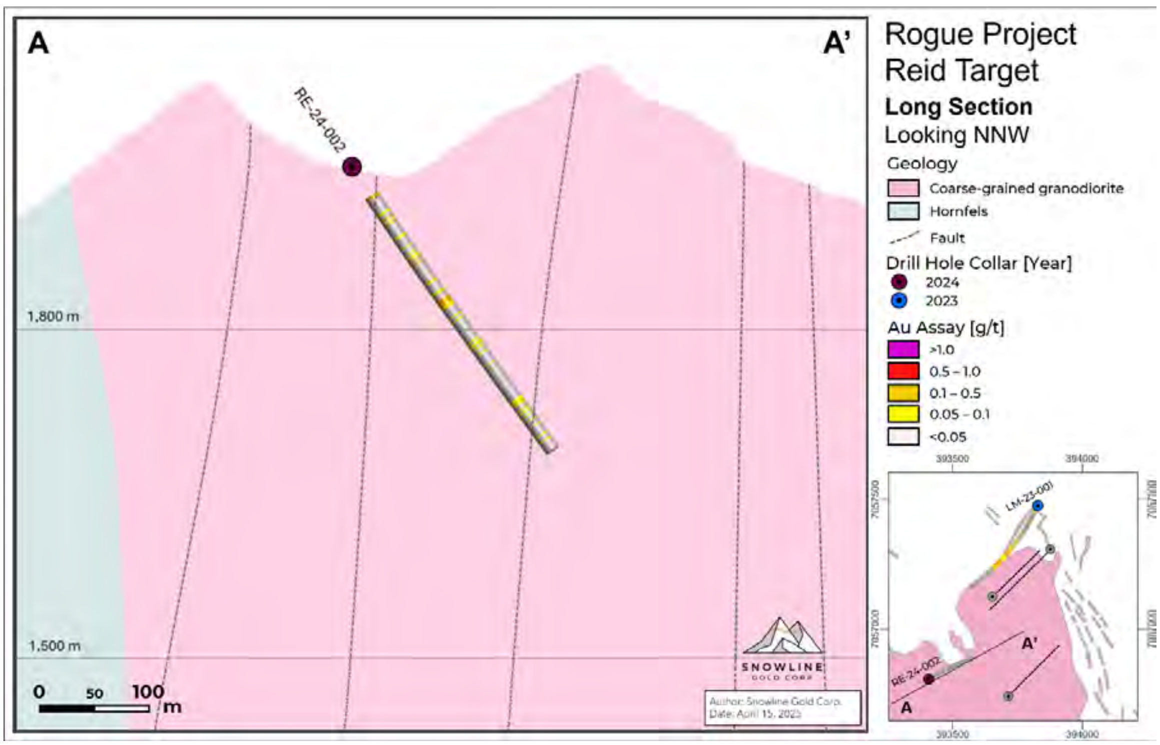
One drill hole totalling 623.00 m (LM-23-001) was drilled into the Reid stock to test the presence and extent of mineralization at depth (Figure 10-4). From surface to 208.30 m, this hole intersected dark grey, fine-grained, laminated argillite and chert alongside several porphyritic granodiorite dykes (ranging from 30 cm to 9 m thick). From 208.30 m to 623.00 m (end of hole), the hole intersected coarse-grained granodiorite of the Reid stock. The sedimentary rocks have undergone silicification to hornfels, with biotite alteration and some sericite and chlorite alteration. The dykes show sericite and chlorite alteration with sericite envelopes developed around quartz-carbonate veins. Alteration in the Reid stock includes pervasive, moderate to strong sericite and clay vein envelopes proximal to veins, with stronger alteration zones around larger veins and faults hosting arsenopyrite.

LM-23-001 intersected multiple minor and four well developed fault zones marked by clay gauge zones with moderate to strong brittle deformation.

Sheeted quartz-carbonate veins in LM-23-001 exhibited a variety of vein densities. Vein density averaged 3 to 4 veins per metre in the hornfels and 6 to 12 veins per metre in the porphyritic dykes. In the Reid stock, the vein density is around 8 to 11 veins per metre, with the highest density (19 veins per metre) from 307.00 m to 354.00 m. From 490.00 m to 623.00 m (end of hole) the Reid stock contains only sporadic, narrow veins. Mineralization in veins within the hornfels and porphyritic dykes is dominated by arsenopyrite, with lesser pyrrhotite, pyrite and chalcopyrite, and very trace bismuthinite. Mineralization in veins within the Reid stock includes pyrite, pyrrhotite, arsenopyrite, chalcopyrite and bismuthinite.

A total of 15 visible Au grains were found in veins throughout LM-23-001. One visible Au occurrence was found in a dyke, one in hornfels and 13 in the Reid stock, primarily between 387.86 m and 466.84 m.

In 2024, Snowline drilled one hole (RE-24-002) into the Reid stock, about 600 m southwest of LM-23-001. Figure 10-6 illustrates the long section for RE-24-002. Drilling intersected coarse- and medium-grained granodiorite, with a sharp upper contact and a faulted lower contact separating the two phases. Sericite and chlorite alteration were observed and appear to be linked to vein assemblage and lithology. Drill core exhibited variable vein density of about 1 to 3 veins per metre throughout the hole, with up to 7 veins per metre from 94.70 to 107.40 m. Veins within the Reid stock are pyrrhotite and arsenopyrite, massive pyrite, massive arsenopyrite, quartz-carbonate or sheeted quartz veins. The dominant vein orientation is northwest-southeast with a nearly vertical dip.



Source: Snowline, 2025

Figure 10-6: Reid Long Section

Drill highlights for LM-23-001 and RE-24-002 are provided in Table 10-6.

Table 10-6: Reid Target Drill Highlight

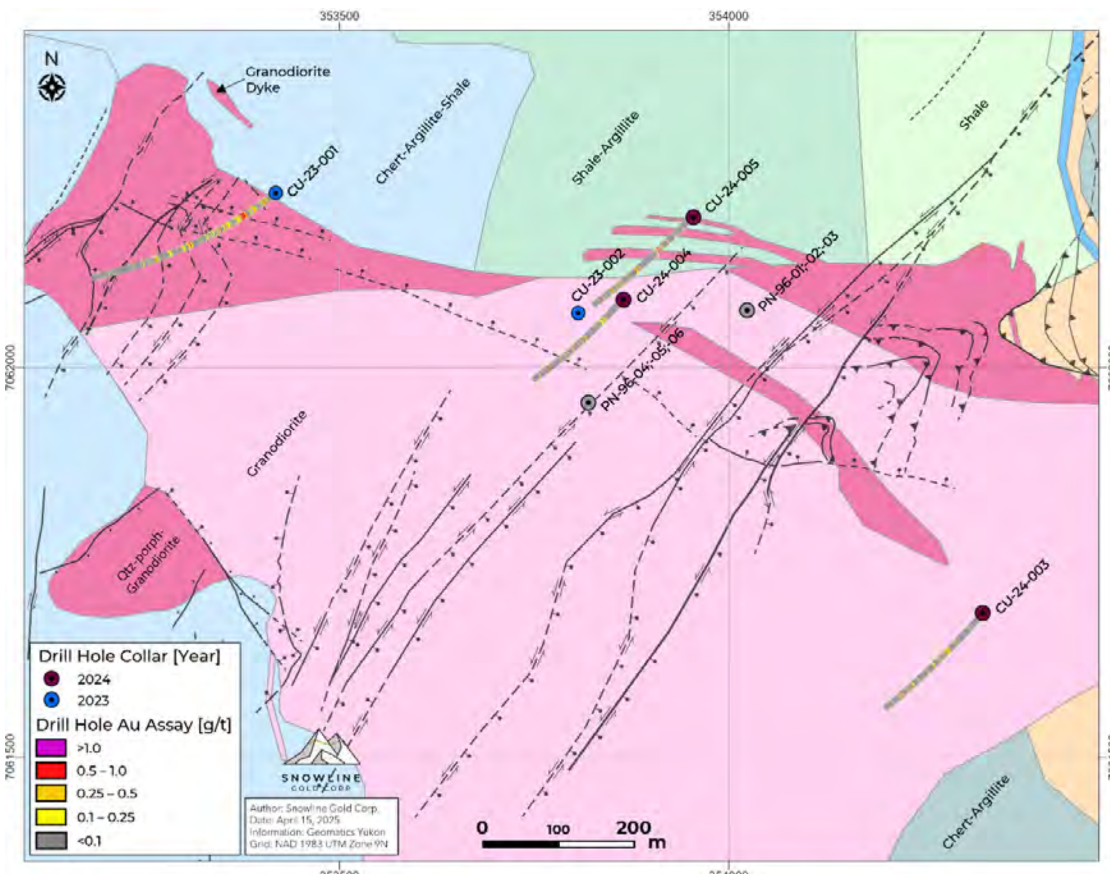
Drillhole ID	From (m)	To (m)	Interval (m)[1]	Au (g/t)
LM-23-001	303.5	478.0	174.50	0.27
RE-24-002	145.7	152.5	6.80	0.17

Source: Snowline, 2025

Note: (1) Interval width is reported since the true width of the system is not definitively known.

10.3.4 Cujo

In 2023, Snowline drilled two holes at the Cujo target following a compilation of YGC's historical results and preliminary field results from the 2023 season (Figure 10-7). CU-23-001 reached a depth of 420.00 m, but CU-23-002 was abandoned at 41.00 m due to challenges with overburden.



Source: Snowline, 2025

Figure 10-7: Cujo Drill Assay Over Geology

CU-23-001 was designed to test sheeted quartz veins observed in outcrop within the Survey stock. From surface to 22.70 m, drilling intersected polymictic, chaotic cataclasite crosscut by narrow dykes, then cut coarse-grained granodiorite of the Survey stock for the remainder of the hole.

The cataclastic unit has undergone silicification and chlorite alteration. The Survey stock exhibits moderate to strong, locally intense, sericite alteration and strong to intense chlorite alteration in vein envelopes and proximal to faults. CU-23-001 intersected multiple minor and several well-developed fault zones marked by clay gouge and varying amounts of carbonate alteration.

Sheeted vein densities within the Survey stock were variable with 5 to 6 veins per metre from surface to 234.00 m and 3 to 4 veins per metre from 234.00 m to 420.00 m. Two styles of quartz-carbonate veins were observed. The first forms a set of steep (55°), thick veins with moderate mineralization. The second vein set is less dominant and is characterized by shallow (20°), thin veins.

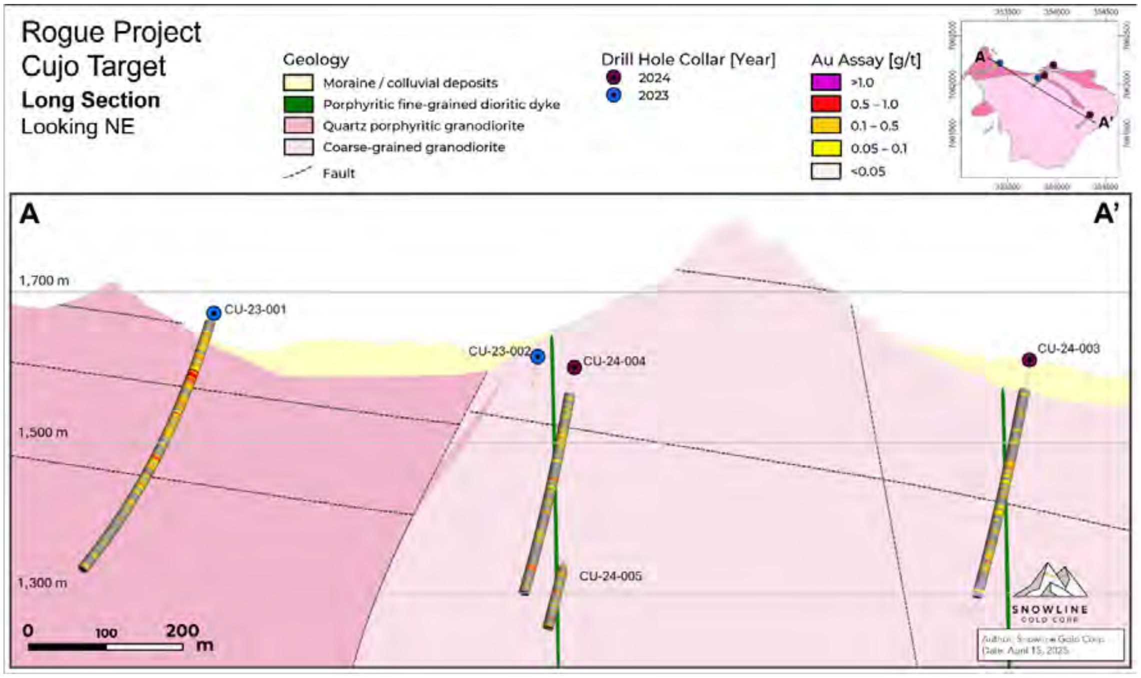
Mineralization in the quartz-carbonate veins comprises molybdenite, bismuthinite, pyrite, chalcopyrite, stibnite and sphalerite. Molybdenite is the most abundant throughout the hole and is commonly associated with scheelite and/or chlorite. Bismuthinite is common to 234.00 m but generally decreases downhole. Pyrite is relatively common through the hole, while chalcopyrite is sparse. Some veins include intergrown stibnite and sphalerite.

A total of nine visible Au grains were observed in veins between 21.21 m and 229.99 m in CU-23-001.

In 2024, Snowline drilled three holes at Cujo. Figure 10-7 illustrates drill hole locations, while Figure 10-8 shows a long section of CU-24-003, 004 and 005. Drilling intercepted moderate to infrequent sheeted quartz veins with weak mineralization. The best intercepts were hosted in quartz porphyritic granodiorite and some lower grades were obtained from hornfels. No visible Au was observed in the 2024 holes.

In CU-24-003, the primary lithologies were coarse- and medium-grained granodiorite with kaolinite, illite, chlorite and sericite alteration. Trace bismuthinite was observed throughout the hole, with localized boulangerite (Pb-Sb sulphide), stibnite and sphalerite. Clay-rich and healed fault zones with polished slickensides were noted. Vein densities of up to 8 veins per metre were observed.

In CU-24-004, drilling intersected coarse-grained granodiorite cut by porphyrytic dykes. Chlorite alteration was prevalent above 154.00 m, and sericite alteration below. Vein density was consistently 3 to 4 veins per metre, but up to 9 veins per metre were observed from 111.00 to 118.00 m and 295.00 to 304.00 m.



Source: Snowline, 2025

Figure 10-8: Cujo Long Section

CU-24-005 appears to have cut a contact zone between the Survey stock and the underlying fine-grained sandstone. The irregular contact is marked by inter-fingering of the sandstone unit with the coarse-grained granodiorite stock. Chlorite and sericite alteration were present and small zones of clay alteration were observed proximal to fault zones. Veins cut both sandstone and granodiorite. Vein density generally ranged up to 5 veins per metre with a peak of 8 veins per metre between 40 and 70 m depth. Fault and fault breccia zones were intersected.

Highlight intervals from the Cujo target are provided in Table 10-7.

Table 10-7: Cujo Target Drill Highlights

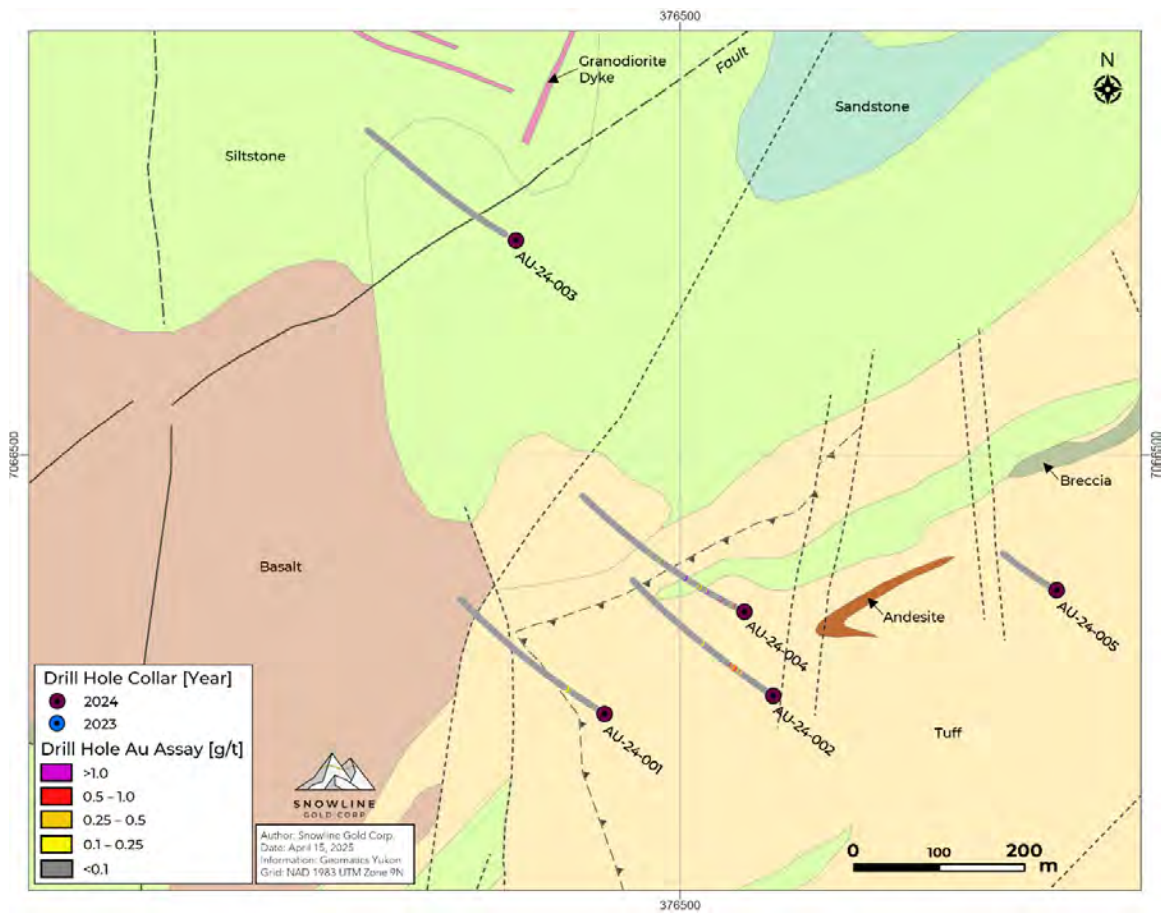
Drillhole ID	From (m)	To (m)	Interval (m)[1]	Au (g/t)
CU-23-001	12.60	420.00	407.40	0.11
including	31.00	47.00	16.00	0.20
and	90.00	122.00	32.00	0.38
and	225.00	235.00	10.00	0.42
CU-24-005	126.00	373.00	247.00	0.10
including	228.00	244.00	16.00	0.34

Source: Snowline, 2025

Note: (1) Interval widths are reported since true widths of the system are not definitively known

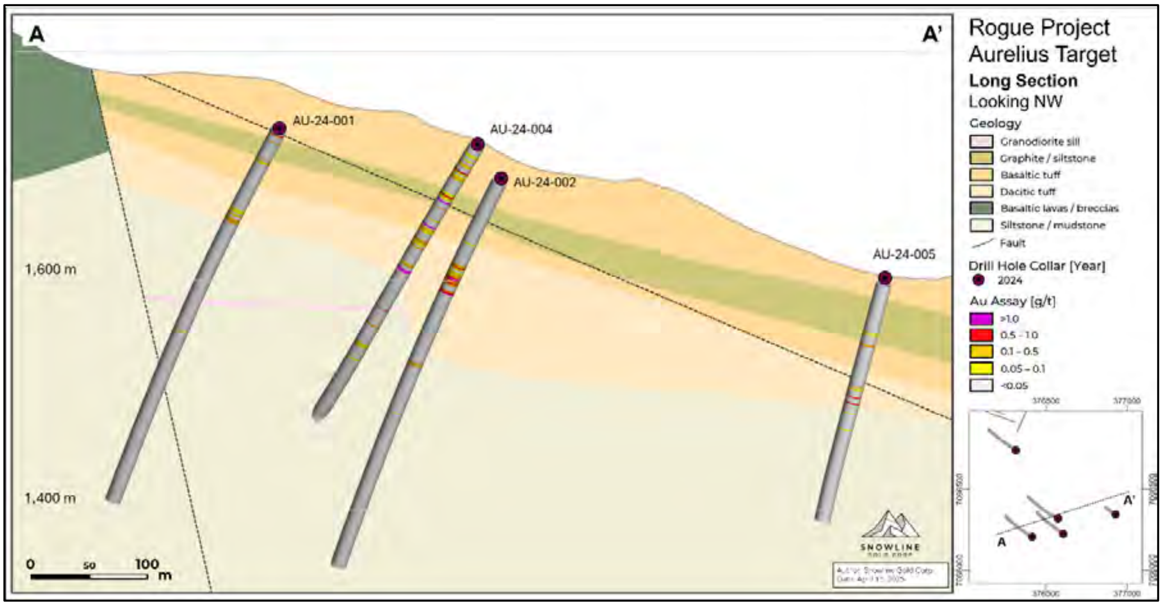
10.3.5 Aurelius

In 2024, Snowline conducted a maiden drill program on the Aurelius target, with a total of 1,764.91 m drilled in five holes. Figure 10-9 illustrates drill hole locations and Figure 10-10 shows a long section through AU-24-001, -002, -004 and -005. Results from Aurelius show widespread alteration and rare anomalous Au in volcanic country rocks, along with broad zones of elevated Cu, which supports a distal RIRGS signature.



Source: Snowline, 2025

Figure 10-9: Aurelius Drill Assay Over Geology



Source: Snowline, 2025

Figure 10-10: Aurelius Long Section

This drill program tested a relatively small portion of a broader zone of alteration, anomalous geochemistry and mineralization observed on surface. Metre-scale, felsic, biotite-quartz+/-feldspar porphyritic sills of uncertain age were encountered in holes AU-24-001, -003 and -004. Age date samples of material from these sills have been submitted for analysis; however, the results were not available as of March 1, 2025.

AU-24-001 intersected lapilli tuff, volcanogenic sandstone, quartzose grit and graphitic mudstone with clay, kaolinite, muscovite and dickite alteration. Silicification increased downhole and minor ankerite was observed. Oxidation was pervasive to 125.00 m and present until 225.00 m depth. Vein density averaged <1 vein per metre. Mineralization comprised trace galena, sphalerite and bismuthinite with minor chalcopyrite and pyrrhotite. Hydrothermal breccias were noted near fault structures.

AU-24-002 cut the same rock sequences as AU-24-001. A traceable silicification zone appears in the upper portions of the two holes, within the graphitic mudstone unit. Oxidation in AU-24-002 extends to 89 m depth. Vein density averaged <1 vein per metre. Pyrite, pyrrhotite, galena, sphalerite and bismuthinite were observed.

AU-24-003 intersected thick packages of mudstone, siltstone and sandstone (also described as grit conglomerate/quartzose grit). Two styles of veins were observed: (1) polydirectional stockwork and (2) shallow angle, thick veins. Mineralization was hosted within the lithologies, not veins. Visible Au was found at a depth of 343.97 m in AU-24-003, with a strong association to anomalous Bi.

AU-24-004 intersected lapilli tuff, mudstone, volcanic sandstone and siltstone cut by rare feldspar-quartz-hornblende porphyrytic dykes. Dickite, chlorite, sericite and weak hornfels alteration was observed throughout the hole. Vein density was low to non-existent. Pyrite, chalcopyrite, arsenopyrite, bismuthinite, galena, sphalerite and tennantite were observed in the hole.

AU-24-005 intersected a layered sequence of lapilli tuff, graphitic mudstone, volcanic breccia and maroon mudstone. Alteration is generally weak throughout the hole, except in the maroon mudstone unit, which was described as chlorite altered. Moderate to strong oxidation occurred to 121.00 m depth. Veins were infrequent (<3 per metre), ranged from 1-3 cm in thickness, and typically comprised quartz-carbonate-ankerite with massive pyrite or arsenopyrite-pyrite-sphalerite.

Analytical results from Aurelius confirm the presence of Au mineralization hosted in volcanic units affected by alteration thought to be caused by a distal RIRGS. The strongest intervals of Au mineralization are commonly associated with anomalous Bi and Te, with low levels of As.

Elevated Cu grades of up to 0.07% over 120.50 m, including 0.10% Cu over 38.50 m (AU-24-002, true widths unknown) were present in broad silicified zones of felsic and mafic tuffs and siltstone, associated with elevated concentrations of some rare earth elements (Nd, La, Ce and Pr) relative to background. Certain anomalous Au values appear to be spatially associated with the upper levels of these Cu zones.

The maiden drill program on Aurelius did not intersect mineralization that would explain the anomalous surface geochemistry. Drill highlights are shown in Table 10-8.

Table 10-8: Aurelius Drill Highlights

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)
AU-24-001	4.3	5.2	0.9	0.99
	92.8	97.5	4.7	0.22
AU-24-002	90.0	91.0	1.0	0.81
	99.0	109.1	10.1	0.63
	102.0	103.0	1.0	2.30
	115.5	118.0	2.5	0.82
AU-24-003	344.0	345.0	1.5	0.52
AU-24-004	59.0	60.5	1.5	4.43
	85.5	87.0	1.5	2.59
	133.2	135.5	2.3	2.02
	108.0	109.0	1.0	0.54
	114.0	115.0	1.0	0.55

Source: Snowline, 2025

11 Sample Preparation, Analysis and Security

11.1 Introduction

This section describes the sampling methods, sample shipment and security, analytical techniques, quality assurance/quality control ("QA/QC") and data validation for historical and current operators between 1996 and 2024.

The QP is satisfied that the exploration approach and sample data are of sufficient quality for inclusion in resource evaluation studies. This data has been used for the Mineral Resource Estimation described in Section 14 – "Mineral Resource Estimates" of this report.

11.2 Historical Sampling (1996-2020)

This section describes historical sample preparation and analysis from 1996 to 2020. The following descriptions of sample shipment, security, preparation, and analysis have been taken from publicly available assessment reports. Results prior to Snowline's 2021 field program have not been independently verified. Historical data (pre-2021) is a useful reference but must be treated with caution.

Historical samples have been analyzed at a number of different laboratories, as summarized in Table 11-1 below.

Table 11-1: Analytical Laboratories for Historical Sampling

Year	Company	Sample Type	Lab	Location
1996	Yukon Gold Corp.	Core	Chemex Labs	Whitehorse, YK
1996	Yukon Gold Corp.	Core	Northern Analytical	Whitehorse, YK
2008	18526 Yukon Inc.	Soil, Rock	Acme Analytical Laboratories Ltd.	Vancouver, BC
2011	Golden Predator	Silt	ALS Minerals	Whitehorse, YK
2012	Golden Predator	Silt	AGAT Laboratories	Mississauga, ON
2016	18526 Yukon Inc.	Soil, Rock	AGAT Laboratories	Mississauga, ON
2019	18526 Yukon Inc.	Soil, Rock	ALS Minerals	Whitehorse, YK
2020	18526 Yukon Inc.	Soil, Rock	ALS Minerals	Whitehorse, YK

Source: Snowline, 2025

The analytical procedures for programs prior to 2011 were not recorded. Procedures for the 2016 through 2020 programs are shown below in Table 11-2. Access to the certified data from 2016 to 2020 programs was available to Ron Berdahl and Scott Berdahl, Directors of 18526 Yukon Inc.

Table 11-2: Historical Analytical Techniques

Year	Type	Lab	Preparation		Analysis			
			Code	Description	Code	Digestion	Instrument	Elements
2011, 2012	Silt	ALS	PREP-41	Screen to -180 µm	ME-MS41	Aqua-Regia	ICP-MS	51 elements
					Au-ST44	50g Aqua-Regia	ICP-MS	Au
					Au-OG44	50g Aqua-Regia	ICP-MS	Au >100ppb overlimit
2016	Soil	AGAT		Screen to -180 µm	201-074	Aqua-Regia	ICP-MS	51 elements
	Rock	AGAT		Crush to 70% <2mm, Pulverize 250g to 85% <75µm	201-074	Aqua-Regia	ICP-MS	51 elements
2019, 2020	Soil	ALS	PREP-41	Screen to -180 µm	AuME-TL43	25g Aqua-Regia	ICP-MS	Au and 50 elements
	Rock	ALS	PREP-31	Crush to 70% <2mm, Pulverize 250g to 85% <75µm	ME-MS61	Four Acid	ICP-MS	48 elements
					Au-AA26	50g Fire Assay	AAS	Au

Source: Snowline, 2025

11.2.1 Historical QA/QC

There is no record of QA/QC procedures prior to 2011.

Routine QA/QC procedures were put in place for 2011 and 2012 by Golden Predator. These include the use of blanks and standards. Field duplicates were used in 2011 but not 2012. Standards and blanks were purchased from CDN Resource Laboratories Ltd., of Langley, BC. Table 11-3 lists the standards and blanks used by Golden Predator.

Table 11-3: 2011 and 2012 Standards and Blanks

Year	Standards	Blanks
2011	CDN-GS-3H, CDN-GS-1G, CDN-GS-P4A, CDN-GS-P2	CDN-BL-8
2012	CDN-GS-1P5D, CDN-GS-3H, CDN-GS-P3B, CDN-ME12	CDN-BL-10, CDN-BL-9

Source: Snowline, 2025

The use of standards, blanks or duplicates was not included during the 2016 through 2020 programs.

11.3 Snowline Sampling

11.3.1 Drill Core Sampling Methods

Geotechnical and geological logging was performed on all drill core from the 2021 to 2024 drill programs. Data from the drill programs was directly entered into a digital database. In 2021 and 2022, MX Deposit and Rogue Geoscience were used, respectively, to collect data. In 2023, drill hole data was reformatted and input into a Datamine DHLOGGER database. In 2023 and 2024, drill hole data was collected in the DHLOGGER database.

Drill core samples were collected using the following procedures:

- Core was reassembled, washed, and measured
- Core was geotechnically logged
- Core was geologically logged and sample intervals were designated
- Core was photographed
- Core was sawn in half using a rock saw; cut core was placed in 6 mm thick plastic bags
- QA/QC samples were routinely inserted into the sample stream
- Samples were prepared for shipping by being placed in fiberglass bags, sealed with a numbered security tag

Standards were inserted at sample numbers ending in 10, 30, 60, and 80. Blanks were inserted at sample numbers ending in 00, 25, 50, and 75. Field duplicates were inserted at sample numbers ending in 40 and 90, and prep duplicates at numbers ending in 20 and 70.

Field duplicates in 2021 were prepared by halving the remaining half of the reference core for select samples with half (¼ core) collected for duplicate analysis and the other half (¼ core) returned to the core box. Starting in 2022, field duplicates were prepared by further halving the parent sample, with only ¼ core left for the sample and ½ core left for reference.

11.3.2 Sample Security

Once processed and cut, drill core samples were placed into plastic or poly bags and then fiberglass bags and sealed with security tags. The secure bags were palletized for shipment. Chain of Custody (CoC) forms were created at Forks camp by the shipment manager and signed by the pilot from Alkan Air, who then transported the samples to Mayo Airport. From Mayo, sample shipments were transferred by truck to the laboratory in Whitehorse via Smalls Expediting Ltd. In Whitehorse, an employee of the receiving laboratory signed the CoC.

In 2021, certified data results were sent only to Scott Berdahl, Chief Executive Officer and Director of Snowline. Beginning in 2022, access to the certified data was expanded to include Thomas Branson, Sergio Gamonal, Zoë Goodyear and Andrew Turner.

11.3.3 Analytical Techniques

In 2021 and 2022, all samples were shipped to ALS and prepared in Whitehorse, YT, Sudbury, ON, Thunder Bay, ON or Langley, BC and analyzed in North Vancouver, BC. In 2023 and 2024, all samples were submitted to and prepared by BV in Whitehorse and analyzed in Vancouver. Both ALS and BV laboratories are independent of Snowline and meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. Analytical techniques used by Snowline are listed in Table 11-4 below.

Table 11-4: Snowline Analytical Techniques

Year	Type	Lab	Preparation		Analysis			
			Code	Description	Code	Digestion	Instrument	Elements
2021	Soil	ALS	PREP-41	Screen to -180 µm	AuME-ST44	50 g Aqua-Regia	ICP-MS	Au and 52 elements
					Au-GRA22	50 g Fire Assay	GRAV	Au >10 g/t overlimit
2021	Rock, core	ALS	PREP-31	Crush to 70% <2 mm, Pulverize 250 g to 85% <75 µm	AuME-TL44	50 g Aqua Regia	ICP-MS	Au and 50 elements
					Au-ICP21	30 g Fire Assay	ICP-AES	Au
					Au-GRA22	50 g Fire Assay	GRAV	Au >10 g/t overlimit
					Cu-OG46	Aqua Regia	ICP	Cu >1% overlimit
					AuME-ST44[1]	50 g Aqua-Regia	ICP-MS	Au and 52 elements
2022	Soil	ALS	PREP-41	Screen to -180 µm	ME-MS61L	Four Acid	ICP-MS	48 elements
					Au-ICP21	30 g Fire Assay	ICP-AES	Au
					Au-GRA21	30 g Fire Assay	GRAV	Au >10 g/t overlimit
2022	Rock, core	ALS	PREP-31	Crush to 70% <2 mm, Pulverize 250 g to 85% <75 µm	ME-MS61L	Four Acid	ICP-MS	48 elements
					Au-AA23	30 g Fire Assay	AAS	Au
					Au-GRA21	30 g Fire Assay	GRAV	Au >10 g/t overlimit
					Cu-OG62	Four Acid	ICP-MS	Cu >1% overlimit
					Pb-OG62	Four Acid	ICP-MS	Pb >1% overlimit
					Ag-OG62	Four Acid	ICP-MS	Ag >100g/t overlimit
2023	Soil, silt	BV	SS80	Screen to -180 µm	MA250	Four Acid	ICP-ES/MS	59 elements
					FA430	30 g Fire Assay	AAS	Au
2023, 2024	Rock, core	BV	PRP85-250	Crush to 85% <2 mm, Pulverize 250 g to 85% <75 µm	MA250	Four Acid	ICP-ES/MS	59 elements
					FA430	30 g Fire Assay	AAS	Au
					FA530	30 g Fire Assay	GRAV	Au >10 g/t overlimit

Source: Snowline, 2025

Note: (1) Rock samples in 2021 were analyzed for Au and 52 elements using AuME-ST44

For any samples where Au values were determined by fire assay and aqua regia, results from the fire assay analysis were used in the final database. Results from screened metallic analysis superseded all the other results in the final database.

11.3.4 Screen Metallic Analysis

In 2021, samples with visible Au were selected for screen metallic analysis (Au-SCR24). In 2022, samples with visible Au, grades >2 g/t, and every 50th sample were submitted for screen metallic analysis. A total of 77 (2021) and 1,095 (2022) samples were submitted.

Screen metallic analysis may be conducted where coarse or nuggety Au is expected. This method produces a result more representative of the entire sample. Traditionally, fire assays are undertaken on a 30-50 g aliquot of a pulverized sample. The ALS technique pulverizes 1 kg of crushed material and dry screens it to -75 µm to separate coarse Au particles from fine material.

After screening, two 50 g aliquots of the fine fraction are analyzed by fire assay (Au-AA26). The fine fraction is expected to be reasonably homogenous and well represented by the duplicate analyses. These grades are averaged, to determine the average grade of the fine fraction. The entire coarse fraction is assayed by a gravimetric method to determine the contribution of the coarse Au.

The Au grade of the sample is then calculated by dividing the total weight of the Au in both the coarse and fine fraction by the total weight of the sample.

Coarse-grained Au was detected in all samples. The results from this analysis show that there was no bias of coarse-grained Au within the fine fraction. A good correlation was observed between the original fire assay and screen metallic analysis.

At Valley in 2023, one sample in every ten with visible Au was selected for screen metallic analysis (FS652-1kg). In 2023, at Cujo and Reid, several intervals were chosen for screen metallic analysis at BV in Vancouver to provide a check on the original assay methods done at BV. Results from this analysis showed a better correlation with fire assay compared to the 2021 and 2022 data.

In 2024, 44 Valley samples with visible Au were selected for screen metallic analysis (FS652-1kg). Results from this analysis were not available as of March 1, 2025.

11.4 QA/QC

For all programs, Snowline routinely inserted certified reference material (“CRM”), blanks and duplicates into the sample stream. Snowline has implemented a rigorous QA/QC procedure during all drill campaigns.

Snowline’s QA/QC program was designed, and results from 2021 and 2022 were reviewed, by Barry Smee, Ph.D., P.Geo., a consultant with Smee and Associates Consulting Ltd. of Vancouver, BC. Recommendations made by Dr. Smee following his review were acted upon by Snowline prior to the 2023 program and were used during the 2024 program.

11.4.1 Procedures

In 2021 and 2022, the QA program included a CRM standard every 20 samples, a barren rock (field blank) every 20 samples, a core duplicate consisting of ¼ core every 50 samples, and a preparation duplicate every 100 samples. During 2023 and 2024, standards were inserted at sample numbers ending in 10, 30, 60, and 80. Blanks were inserted at sample numbers ending in 00, 25, 50, and 75, while field duplicates were inserted at sample numbers ending in 40 and 90, and prep duplicates at numbers ending in 20 and 70.

A list of CRMs used by Snowline during the 2021 through 2024 programs are listed in Table 11-5.

Table 11-5: CRMs used by Snowline

Year	Standard	Mean Au (g/t)	2 SD	Certified Method	Number Used
2021-2024	CDN-GS-7J	7.34	0.29	30 g FA	210
2021, 2022	CDN-GS-P6D	0.769	0.093	30 g FA	29
2022, 2023	CDN-GS-4N	3.88	0.271	30 g FA	240
2022, 2023	CDN-GS-P8J	0.788	0.042	30 g FA	237
2023, 2024	CDN-GS-P5H	0.497	0.056	30 g FA	215
2023, 2024	CDN-GS-7M	7.59	0.37	30 g FA	74
2023, 2024	CDN-GS-5Y	5.21	0.31	30 g FA	202
2023, 2024	CDN-GS-2AC	2.129	0.185	30 g FA	317
2023, 2024	CDN-GS-1ZA	1.367	0.104	30 g FA	419
2024	CDN-CM-49	0.480	0.054	30 g FA	169
2024	CDN-SS-2205	5.84	0.36	30 g FA	7

Source: Snowline, 2025

Blank samples are comprised of garden stone readily available from local retail stores in Whitehorse, YK.

Field duplicates in 2021 were prepared by halving the remaining half of the reference core for select samples with half (¼ core) collected for duplicate analysis and the other half (¼ core) returned to the core box. Starting in 2022 field duplicates were prepared by further halving the parent sample, with only ¼ core left for the sample and ½ core left for reference.

The data was reviewed immediately upon receipt of the analyses, and failures noted and acted upon. A failure in a CRM was defined as any value more than ± 2 standard deviations from the certified mean. In the case of a CRM failure, the laboratory repeated five samples on either side of the failure.

A failure in a field blank was defined as any Au concentration >0.01 g/t. Any failure in the field blank had five samples on either side of the blank repeated.

There were no defined failures in any of the three duplicates, however poorly reproducible duplicates were flagged for study of coarse Au.

Snowline's QA/QC protocol meets or exceeds the standards of disclosure outlined in NI 43-101 and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (https://mrmr.cim.org/media/1146/cim-mrmr-bp-guidelines_2019_may2022.pdf), ensuring the accuracy of analyses, minimizing contamination risks during sampling and analysis, maintaining sampling precision and identifying potential sample mis-ordering errors.

11.4.2 Results

During the 2021 through 2024 programs, a total of 6,137 QA/QC samples were submitted along with 44,640 core samples. A list of QA/QC samples by year and target is presented in Table 11-6.

Table 11-6: Snowline QA/QC Sampling

Year	Target	Core	Blanks	CRM's	Duplicates		Total QA/QC
					Field	Prep	
2021	Valley	684	11	11	11	0	33
2022	Valley	8,200	474	464	187	98	1,229
	Gracie	1,526	88	87	35	18	218
2023	Valley	12,025	544	551	271	273	1,649
	Gracie	1,394	64	63	32	31	190
	Reid (LM)	503	22	23	11	12	68
	Cujo	401	18	18	9	10	54
2024	Valley	17,532	791	799	395	401	2,386
	Aurelius	1,341	60	60	30	32	182
	Cujo	716	33	34	17	16	100
	Reid (LM)	206	10	9	5	4	28
TOTAL:		**44,640**	**2,115**	**2,119**	**1,003**	**895**	**6,137**

Source: Snowline, 2025

A total of 2,115 blank samples were inserted into the sample stream. All of the blank samples performed as expected and no concerns have been identified.

A total of 2,119 CRMs were inserted into the sample stream. Some of the CRMs, prior to 2024, show values greater than ± 3 standard deviations of the expected value and were considered a failure. However, these samples lie outside of the mineralized areas and are not considered significant. In 2024, all CRMs failing their initial analysis were rerun. These rerun analyses show only minor variations from their original and pass inspection. The QP believes that the sample analysis is accurate and within normal analytical errors.

Duplicate samples show some variability, as expected when analyzing coarse Au. There are no clearly defined failures within the duplicate analysis. To evaluate the influence of coarse Au, Snowline conducted screen metallic analysis on select samples. The results of this analysis, along with the check analysis, provide confidence in the assay data. It is the QP’s opinion that the results of the duplicate analysis are consistent with the deposit model and within an expected range.

11.4.3 Check Sampling

To further validate the accuracy of sampling in 2022 and 2023, check samples comprising pulps were sent to a separate laboratory to assess the accuracy of the primary laboratory (assuming the accuracy of the umpire laboratory). Check samples measure analytical variance. Snowline submitted approximately 5% of the core samples from 2022 and 2023 for re-analysis. Samples were selected by taking 1 in 20 from the entire batch to ensure no grade selection bias; grades ranged from <0.005 g/t to nearly 10 g/t Au.

Check samples in 2022 were prepared by ALS in North Vancouver and analyzed by BV in Vancouver. Check samples in 2023 were prepared by BV in Whitehorse and analyzed at ALS in North Vancouver. Analytical techniques for check samples are shown in Table 11-7.

Table 11-7: Check Sample Analytical Techniques

Year	Lab	Analysis			
		Lab Code	Digestion	Instrument	Elements
2022	BV	MA250	Four Acid	ICP-ES/MS	59 elements
		FA430	30 g Fire Assay	AAS	Au
		FA530	30 g Fire Assay	GRAV	Au >10 g/t overlimit
2023 2024	ALS	ME-MS61L	Four Acid	ICP-MS	48 elements
		Au-AA23	30 g Fire Assay	AAS	Au

Source: Snowline, 2025

A total of 425 samples from the 2022 drill program were re-analyzed by BV using analytical methods comparable to the original analysis at ALS. In 2023, 602 samples from the 2023 drill program were re-analyzed for Au by fire assay, including 121 samples that were also analyzed by a multi-element technique.

Results from both laboratories are nearly identical. The results from BV in 2022 are slightly elevated when samples returned between 5 g/t and 7 g/t Au.

In 2024, a total of 884 samples from the 2024 Valley drill program were sent for re-analysis. Results from the check assaying were not available as of March 1, 2025.

12 Data Verification

The Author has reviewed the information provided by the Company and publicly available historical documents. Original certificates of analysis and downhole survey files were made available to the Author. The Author also reviewed drill core logging, sampling and QA/QC procedures.

12.1 Site Visit

Heather Burrell, P.Geo. completed site visits on May 15 and May 28, 2024. On the second visit, she was accompanied by Dan Redmond, P.Geo., and Steve Haggarty, P.Eng.

During the site visits, the following data verification steps were completed:

- Duplicate sample collection
- Review of core logging and sampling procedures
- Review of sampled core from randomly selected holes from 2021, 2022 and 2023
- Inspection of core sawing facilities
- Inspection of Reid and Gracie drill sites (aerial)
- Inspection of Valley drill sites (ground)

During the site visit, the QP relocated the collars of four drill holes. The location was measured using a handheld GPS and compared to the drill hole database provided by the Company. The holes were clearly labeled, and locations match the drill hole database. A comparison of the collar coordinates recorded in the database versus the locations obtained during the site visit are presented in Table 12-1.

Table 12-1: QP Collar Inspection Comparison

Hole	Database		Field Inspection	
	Easting	Northing	Easting	Northing
V-21-001	385917	7057834	385914	7057833
V-22-010	386093	7057727	386094	7057731
V-23-047	386045	7057750	386048	7057753

Source: Snowline, 2025

The differences between the locations obtained from a handheld GPS in 2024 are within the expected tolerance given the accuracy of the device.

12.1.1 Duplicate Samples

Sample intervals, comprising the remaining half (½) core, from 10 drill holes were selected for re-analysis by the QP. The intervals were removed from core storage and flown to Whitehorse, where they were sawn into two equal parts by the QP at Archer Cathro’s core processing facility in Whitehorse. The resulting two samples represent quarter (¼) of the original core. One ¼ core part was returned to the core box and the other submitted to BV for re-analysis by 30 g fire assay (FA430). Results from the laboratory were sent directly to the QP.

Results from this re-analysis are presented in Table 12-2.

Table 12-2: Duplicate Check Sample Results

Hole ID	From	To	Length	Original Analysis		Re-analysis	
				Sample	Au (g/t)	Sample	Au (g/t)
V-23-054	194.50	196.00	1.5	5044146	0.92	D012986	2.00
V-22-026	167.50	169.00	1.5	G765666	0.96	D012981	0.94
V-22-014	93.00	94.00	1.0	G480011	1.34	D012980	2.00
V-23-045	341.00	342.50	1.5	4506798	1.92	D012984	3.26
V-23-064	233.50	235.00	1.5	5047164	3.13	D012988	1.32
V-23-053	469.50	471.00	1.5	4503833	3.62	D012985	0.86
V-23-061	169.00	170.00	1.0	4501133	4.42	D012987	3.45
V-23-034	202.00	203.00	1.0	5064226	5.58	D012982	3.87
V-23-039	100.00	101.00	1.0	5065042	8.47	D012983	4.46
V-21-003	28.37	28.95	0.6	D897595	15.15	D012979	26.50

Source: Snowline, 2025

There was significant variability in the re-analysis compared to the original assay results. With the exception of one sample that showed little difference, re-analysis of samples with an original value less than 2 g/t Au yielded higher values. Five of the six samples that originally assayed greater than 3 g/t Au returned values less than their original. One sample with an initial assay greater than 10 g/t Au yielded a higher value with re-analysis. This sample was originally analyzed by screen metallic analysis and is known to contain coarse Au.

The re-analysis was completed using ¼ core, compared to the ½ core samples initially submitted. The smaller sample size of the re-analysis is less representative of the entire core and results in greater variability.

This re-analysis highlights the need to collect appropriately sized representative samples, particularly in the higher-grade intervals where coarse Au is present. The presence of nuggety coarse Au has been well-documented at the Valley deposit and Snowline has taken appropriate measures to monitor and mitigate this.

12.2 Drill Hole Database

Random cross-checks of drill hole survey information in the database with original downhole survey files were conducted. Data contained in the database matches the data in the original downhole survey files. Upon inspection, it was recognized that azimuth readings in the original data are presented as True North. No corrections were made to convert the True North azimuths to Grid North. In the project area, the difference between Grid and True north is approximately 2°. While this is not expected to have a material effect, it should be recognized and adjusted for future work.

The drill hole assay database was inspected for gaps or overlapping intervals. Of the 44,640 intervals in the database, several gaps in the assay intervals were identified, many of which can be attributed to poor recovery. The remaining gaps ranged from 0.50 to 1.05 m in width. The received weights of samples adjacent to the missing intervals is abnormally high, indicating an error in the recorded sample interval. No overlapping sample intervals were detected. A list of sample gaps was provided to Snowline and the issues were resolved.

Assay certificates were provided by Snowline in both CSV and PDF format. A selection of random PDF certificates was inspected. Certificates provided by ALS in PDF format contain a digital signature and are unable to be edited. Certificates from BV do not contain a digital signature and are not locked. The embedded metadata of these certificates was further inspected and confirmed that these files were not modified, and their creation date matches the date they were issued by the laboratory.

A spot check of assays in the drill hole database was completed against the original assay certificates in both their PDF and CSV form. No errors were identified.

12.3 Discussion

The QP considers the database fit-for-purpose and in the QP's opinion, the geological data provided by Snowline for the QP purposes of Mineral Resource estimation were collected in line with industry best practice as defined in the CIM Exploration Best Practice Guidelines and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (https://mrmr.cim.org/media/1146/cim-mrmr-bp-guidelines_2019_may2022.pdf). As such, the data are suitable for use in the estimation of Mineral Resources.

13 Mineral Processing and Metallurgical Testing

Snowline's Rogue Project metallurgical testwork was initiated in February 2023 and continued through December 2024. Initial metallurgical definition considered process alternatives that included gravity concentration, cyanidation, flotation and heap leaching.

Variability testwork involved fourteen separate composite samples from ten (10) different diamond drill holes at a depth from 6.0 to 307 m below surface, with a grade range from 1.0 to 6.5 g/t Au and 0.1 to 0.4% sulphur as sulphide (S^{2-}). Preliminary rock hardness and environmental characterization were included as components of initial studies to establish the physical properties of material involved.

13.1 Introduction

With no history of commercial production, metallurgical testwork on the Rogue Project has defined a number of viable process alternatives for consideration:

- Gravity recoverable gold (GRG) content was determined as varying up to 37% gold
- Direct cyanidation at 80% minus 75 µm grind size yielded 90 to 99% Au extraction, without gravity concentration
- Carbon-In-Leach (CIL) at 80% minus 75 µm grind size yielded 94 to 98% Au extraction, without gravity concentration
- Sulphide and fine free gold flotation at 80% minus 75 µm grind size yielded 93 to 98% Au extraction at 12 to 20% mass pull to a rougher concentrate, without gravity concentration
- Heap leach test columns at 80% minus 10 to 20 mm crush size provided a positive indication of heap leach amenability, with acceptable hydraulic load permeability characteristics

The PEA considers as the base-case a crushing-grinding-gravity-CIL-CN detox circuit, which exhibited consistent, and acceptable gold recovery over the expected range in head grade.

For simplicity, metallurgical test results for the grind-gravity-CIL process configuration are included within the PEA.

13.2 Metallurgical Testwork

Metallurgical studies completed by Snowline have involved an independent consultant, Haggarty Technical Services (Burlington, Ontario), who supported the definition, management and analysis of the testwork outlined in Table 13-1.

Table 13-1: Metallurgical Testwork Summary

Year	Laboratory/Location	Testwork
2023	McClelland Labs – Sparks, NV	Gravity concentration, cyanidation and flotation testwork
2023	McClelland Labs – Sparks, NV	Composite sample environmental characterization
2023	PMC Limited – Vancouver, BC	Mineralogy studies on selected composite samples
2024	FLSmidth – Salt Lake City, UT	Composite sample rock hardness characterization
2024	McClelland Labs – Sparks, NV	Gravity concentration and cyanidation bottle roll testwork
2024	McClelland Labs – Sparks, NV	Grind-float-concentrate cyanidation testwork
2024	McClelland Labs – Sparks, NV	Crush and heap leach test column testwork

Source: Haggarty Technical Services, June 2025 (Summary of involved metallurgical testing facilities)

13.2.1 Legacy Testwork

No metallurgical testwork was pursued prior to 2023 for the Rogue Project.

13.2.2 Composite Sample Selection and Analysis

The selection of composite samples considered mineralized intercepts from defined diamond drill holes for variability testwork. Each composite sample included contiguous intervals that spatially represents a mineralized block that could conceptually be mined and processed.

Fourteen separate composites, identified as R195 to R208, from ten different diamond drill holes were selected for testwork with a grade range from 1.0 to 6.5 g/t Au and 0.1 to 0.4% S^{2-}. Composite sample head grades are summarized in Table 13-2.

Table 13-2: Composite Sample Metallurgical Head Grade

DDH Number		V22 -005	V22 -005	V22 -007	V22 -007	V22 -007	V22 -010	V22 -010	V22 -014	V22 -015	V22 -033	PQ23 -01	PQ23 -02	PQ23 -03	PQ23 -04
Interval Depth (m)		**141.0 to 164.0**	**281.5 to 307.0**	**56.0 to 77.0**	**135.5 to 157.0**	**193.5 to 218.0**	**6.0 to 29.2**	**60.5 to 85.0**	**68.1 to 89.6**	**275.0 to 301.0**	**123.5 to 145.5**	**12.0 to 40.0**	**70.0 to 98.0**	**116.0 to 144.0**	**158.0 to 186.0**
Analysis		**R195**	**R196**	**R197**	**R198**	**R199**	**R200**	**R201**	**R202**	**R203**	**R204**	**R205**	**R206**	**R207**	**R208**
Au	g/t	0.98	2.37	2.25	3.28	1.15	3.28	4.35	1.81	1.53	1.53	1.42	1.79	2.73	6.52
Stotal	%	0.54	0.46	0.26	0.20	0.31	0.32	0.50	0.45	0.52	0.35	0.32	0.34	0.37	0.37
SO_4	%	0.19	0.19	0.13	0.11	0.12	0.15	0.18	0.16	0.23	0.14	0.19	0.20	0.20	0.23
S^{2-}	%	0.35	0.27	0.13	0.09	0.19	0.17	0.32	0.29	0.29	0.21	0.13	0.13	0.17	0.14

Source: McClelland Laboratories, Final Report on Cyanidation Testing, MLI Job No. 4884, July 2023
McClelland Laboratories, Test Results on Cyanidation Testing, MLI Job No. 4998, May 2024

Composite samples were prepared from ½ cut NQ diamond drill core crushed to 100% minus 1.7 mm followed by splitting and assaying at a third-party analytical lab. For each interval, the remnant material was resampled and split with a measured weight from each interval used to develop the respective composites for testwork at McClelland Labs (MLI). The extent to which remnant material from each interval was homogenized prior to splitting, and the weight transfer from each interval, were factors that influenced composite sample grade due to GRG content.

For samples R205 to R208, a ⅛ slice of PQ core was used to approximate composite grade, with the remaining ⅞ PQ core subjected to crushing, sample splitting and metallurgical testwork. The intention of the ⅛ PQ core was not to confirm sample grade, but to provide a rough indication of mineral content prior to the shipment of samples.

Respective composite sample head grade was determined from 150 mesh (106 µm) metallic fire screen analysis. The coarse metallics in the +106 µm fraction were weighed and fire assayed in their entirety, while the -106 µm size fraction was subjected to four parallel fire assay determinations from which an average value was used to recalculate a combined head grade.

As a component of QA/QC validation for completed testwork, the average value of recalculated head grade from metallurgical testwork on each composite sample and the relative standard deviation for each sample (100 x standard deviation/average value of head grades) are summarized in Table 13-3.

The observed variance of -12.3% to +29.2% between DDH composite grade and the average of recalculated metallurgical testwork is considered reasonable and acceptable. Higher variability indicated in samples R199 and R203 was due to the influence of GRG content. The relative standard deviation of 2.2 to 14.7% for recalculated metallurgical head grade from testwork is also considered reasonable and acceptable. Higher variability associated with sample R205 was due to the influence of GRG content.

Table 13-3: Comparison of Metallurgical Sample and Exploration DDH Core Head Grade

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
ID	Uncapped DDH Core g/t Au	DDH vs Met Sample %Variation	Metallic Screen g/t Au	CN Bottle Roll Testwork			Met Testwork Avg Grade g/t Au	Relative Standard Deviation
				1.7mm g/t Au	75µm (CN) g/t Au	75µm (CIL) g/t Au		
R 195	1.18	15.7%	0.98	1.03	0.97	1.07	1.01	4.6%
R 196	2.46	-12.3%	2.37	3.19	2.76	2.86	2.80	12.1%
R 197	2.4	8.9%	2.25	2.36	2.12	2.16	2.22	4.8%
R 198	3.54	-0.6%	3.28	3.67	3.27	3.59	3.45	6.0%
R 199	1.49	29.2%	1.15	1.18	1.16	1.24	1.18	3.4%
R 200	3.37	10.4%	3.28	3.42	2.99	3.06	3.19	6.2%
R 201	3.93	-2.3%	4.35	4.67	4.05	4.12	4.30	6.5%
R 202	2.32	12.5%	1.81	2.30	2.25	2.12	2.12	10.4%
R 203	2.07	27.9%	1.53	1.58	1.80	1.46	1.59	9.2%
R 204	1.59	14.1%	1.53	1.58	1.35	1.41	1.47	7.2%
R 205	No head grade assay 7/8 PQ Core use for Met Testing		1.42	2.16	1.41	-	1.66	25.9%
R 206			1.79	1.78	1.87	-	1.81	2.7%
R 207			2.73	3.38	3.21	-	3.11	10.9%
R 208			6.52	5.91	5.52	-	5.98	8.4%

Source: McClelland Laboratories, Final Report on Cyanidation Testing, MLI Job No. 4884, July 2023

McClelland Laboratories, Test Results on Cyanidation Testing, MLI Job No. 4998, May 2024

Note: (1) Uncapped DDH composite grade from the weighted average of assayed intervals, (2) %Variation between DDH composite and the average grade from metallurgical testwork (7), (3) Recalculated grade from 150 mesh metallic screen +106 µm and -106 µm size fractions, (4) Recalculated grade from CN bottle roll at 80% minus 1.0 mm crush size, (5) Recalculated grade from CN bottle roll at 80% minus 75 µm grind size, (6) Recalculated grade from CIL bottle roll at 80% minus 75 µm grind size, (7) Average of recalculated metallurgical head grade from all testwork.

13.2.3 Composite Sample ICP Analysis

ICP multi-element analysis was completed at MLI for respective composite samples and summarized in Table 13-4. Deleterious elements include As, Cu, Hg, Sb, Zn that are present at low levels and did not influence metallurgical performance. Carbonaceous materials, including organic carbon, were not included in the suite of analysis and have been confirmed as not present within the intrusive host rock. There are no detrimental elements involved within the mineral suite that were noted as representing a technical risk for any of the applicable process alternatives.

Table 13-4: Snowline Gold Composite Sample ICP Analysis

DDH	V22 -005	V22 -005	V22 -007	V22 -007	V22 -007	V22 -010	V22 -010	V22 -014	V22 -015	V22 -033	PQ23 -01	PQ23 -02	PQ23 -03	PQ23 -04
Interval Depth	**141.0 to 164.0**	**281.5 to 307.0**	**56.0 to 77.0**	**135.5 to 157.0**	**193.5 to 218.0**	**6.0 to 29.2**	**60.5 to 85.0**	**68.1 to 89.6**	**275.0 to 301.0**	**123.5 to 145.5**	**12.0 to 40.0**	**70.0 to 98.0**	**116.0 to 144.0**	**158.0 to 186.0**
Analysis	**R195**	**R196**	**R197**	**R198**	**R199**	**R200**	**R201**	**R202**	**R203**	**R204**	**R205**	**R206**	**R207**	**R208**
As ppm	18.9	48.7	2.2	1.7	17.4	27.0	62.3	95.5	4.3	2.6	8.5	3.2	1.7	3.4
Cu ppm	159	99	30	22	45	78	99	113	64	72	28	38	32	32
Hg ppm	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.03
Sb ppm	3.1	5.5	0.9	3.8	0.8	1.2	2.7	1.0	1.7	1.5	2.8	1.7	1.6	2.6
Zn ppm	61.0	50.0	49.0	40.0	39.0	35.0	42.0	30.0	35.0	28.0	57.0	43.0	44.0	35.0

Source: McClelland Laboratories, Final Report on Cyanidation Testing, MLI Job No. 4884, July 2023

McClelland Laboratories, Test Results on Cyanidation Testing, MLI Job No. 4998, May 2024

13.2.4 Composite Sample Mineralogy

Composite samples R196, R198, R201 and R203 were subjected to mineralogical analysis at PMC-Vancouver to identify gold occurrence, mineral association, grain size and the degree of liberation. Mineralization was first concentrated with heavy liquid separation, followed by automated scanning electron microscopy (AutoSEM) and fire assay analysis for gold content. Seven mineralogical associations with gold were identified, including:

- Native gold, accounted for 45 to 99% of Au content at a 10 to 100 µm grain size
- Au/Ag electrum, accounted for 0 to 53% of Au content
- Au/Bi alloy, as Maldonite (Au_2Bi), accounted for 0.2 to 1.2% of Au content
- Occurrences of Au/Sb alloy, as Aurostibite ($AuSb_2$)
- Occurrences of Au/Te alloy, as Calaverite ($AuTe_2$) and as Petzite (Ag_3AuTe_2)
- Au association with sulphides includes iron, bismuth, and lead
- Au dissemination within silicates

The presence of Bi, Sb, Te in composite samples was confirmed by ICP analysis. The associated mineral forms are worthy of continued evaluation in future metallurgical testwork as these elements could contribute to insolubility or partial passivation of gold in cyanidation.

13.2.5 Gold Metallurgical Testwork

Rogue Project metallurgical testwork was initiated in February 2023 and continued through December 2024. Initial metallurgical definition considered process alternatives that included gravity concentration, cyanidation, flotation and heap leaching.

Variability testwork involved 14 separate composite samples from 10 different diamond drill holes at a depth from 6.0 to 307 m below surface, with a grade range from 1.0 to 6.5 g/t Au and 0.1 to 0.4% S^{2-}. Preliminary rock hardness and environmental characterization were included with initial studies to establish the physical properties of material involved.

Comminution Rock Hardness Studies

Comminution studies were completed at FLSmidth-Salt Lake City on three Valley composite samples identified as PQ-23-06, PQ-23-07 and PQ-23-08. Nominal sample weight was 160 kg per composite sample shipped as whole PQ core in multiple, 20-litre sample buckets.

Rock hardness characterization testwork summarized in Table 13-5 provides an indication of crushing and comminution parameters that include rock competency, hardness, SAG mill circuit specific energy and abrasivity of the material.

Table 13-5: Rock Hardness Characterization Test Results

DDH	From (m)	To (m)	A	b	Axb	ta	SCSE KWh/t	SG t/m3	Crusher Wi KWh/Mt	BM Wi KWH/Mt	Abrasion Index
PQ-23-06	56.0	67.0	74.1	0.55	40.8	0.21	9.82	2.72	12.9	14.6	0.33
PQ-23-07	193.0	204.0	75.3	0.53	39.9	0.27	9.92	2.72	13.2	16.7	0.32
PQ-23-08	241.0	252.0	65.7	0.69	45.3	0.32	9.29	2.68	12.3	16.5	0.32
Average			71.7	0.59	42.3	0.27	9.68	2.71	12.8	15.9	0.32

Source: FLSmidth, Comminution Testing Report Summary, FLSmidth Job No. P-24015, April 2024

Rock hardness test results for process design, crushing and grinding circuit equipment sizing included:

- An average Axb value of 42.0 from testwork is in the 40th percentile of the JKTech database. Composite samples are considered medium to hard competency relative to the JKTech database where 60% of materials tested exhibit higher Axb values and lower competency, due to differences in geological composition, fracture density, or lithology.
- An average t_a value of 0.27 is in the 18th percentile of the JKTech database and implies the material has a high resistance to abrasion breakage relative to 82% of the material evaluated globally by JKTech. The high resistance to abrasion breakage suggests pebble recycle tonnage in a semi-autogenous grinding (SAG) and ball mill circuit would trend towards values of 15 to 20% pebble recycle due to an increased tendency for critical size build-up.
- An average SAG Circuit Specific Energy (SCSE) value of 9.68 kWh/Mt is in the 42nd percentile of the JKTech database, imply that the material has a moderate SAG circuit energy requirement.
- An average specific gravity of 2.72 g/mL was determined from 30 randomly selected rock samples in a size range of 26.5 mm to 31.5 mm after initial size reduction of the PQ core. Specific gravity was determined from the weight of each rock sample in air, with the particle then placed in water, and the incremental increase in water volume measured, relative to a known initial weight and volume of water.
- An average Bond Crusher Work Index (CWi) of 12.8 kWh/Mt is within a medium classification range of 11 to 16 kWh/Mt.
- An average Ball Mill Work Index (BM Wi) of 15.9 kWh/Mt is within a medium classification range of 11 to 16 kWh/Mt. Bond ball mill work index testwork considered a feed 80% passing (P_{80}) size of 2,090 µm and a product P_{80} size of 124 µm.
- An average Bond Abrasion Index (Ai) of 0.32 grams is within a moderate classification range of 0.2 to 0.4 g and is considered moderately abrasive from a chute, mill liner and media wear rate perspective.
- No testwork was completed for tertiary High Pressure Grinding Roll technology, which may be pursued at a later date and involves vendor-specific evaluations.

Cyanidation Bottle Boll Testwork

Cyanidation testwork was completed at MLI to identify the amenability of mineralized material to cyanidation. Cyanidation bottle roll test results are summarized in Table 13-6.

Table 13-6: Direct Cyanidation and Carbon-In-Leach Test Results

Test Conditions		Direct Cyanidation			Direct Cyanidation			Carbon-In-Leach		
Leaching Cycle		14 days			48 hours			48 hours		
Grind Size		P_{80} of 1.7 mm			P_{80} of 75 µm			P_{80} of 75 µm		
ID	Head % S2-	Calc Head g/t Au	Residue g/t Au	%Ext Au	Calc Head g/t Au	Residue g/t Au	%Ext Au	Calc Head g/t Au	Residue g/t Au	%Ext Au
R195	0.35	0.85	0.10	88.2	0.97	0.10	89.7	1.07	0.05	95.3
R196	0.27	3.91	0.32	91.8	2.76	0.16	94.2	2.86	0.06	97.9
R197	0.13	2.48	0.31	87.5	2.12	0.09	95.8	2.16	0.09	95.8
R198	0.09	3.59	0.54	85.0	3.27	0.08	97.6	3.59	0.13	96.4
R199	0.19	1.28	0.24	81.3	1.16	0.06	94.8	1.24	0.07	94.4
R200	0.17	2.89	0.35	87.9	2.99	0.19	93.6	3.06	0.16	94.8
R201	0.32	4.76	0.46	90.3	4.05	0.26	93.6	4.12	0.17	95.9
R202	0.29	2.27	0.33	85.5	2.25	0.16	92.9	2.12	0.03	98.6
R203	0.29	1.79	0.20	88.8	1.80	0.07	96.1	1.46	0.09	93.8
R204	0.21	1.26	0.13	89.7	1.35	0.10	92.6	1.41	0.08	94.3
R205	0.13	2.16	0.87	59.7	1.41	0.07	95.0	--	--	--
R206	0.13	1.78	0.35	80.3	1.87	0.11	94.1	--	--	--
R207	0.17	3.38	0.58	82.8	3.21	0.14	95.6	--	--	--
R208	0.14	5.91	1.03	82.6	5.52	0.21	96.2	--	--	--

Source: McClelland Laboratories, Final Report on Cyanidation Flotation Testing, MLI Job No. 4884, July 2023
McClelland Laboratories, Test Results on Cyanidation Flotation Testing, MLI Job No. 4998, May 2024

To establish the sensitivity to grind size, parallel direct cyanidation bottle rolls were completed at a P_{80} size of 1.7 mm, for 14 days, with 1.0 g/L NaCN and 40% solids weight/weight slurry density. Cyanidation bottle roll testwork excluded gravity concentration with a range in composite sample grade from 0.85 to 5.91 g/t Au and 0.13 to 0.35% S^{2-}.

Mineralized material at a P_{80} size of 75 µm exhibited favourable amenability to direct cyanidation with 89.7 to 97.6% Au extraction over the range in Au head grade and sulphide content. Comparative CIL test results at a P_{80} size of 75 µm were slightly better relative to direct cyanidation with 93.8 to 98.6% Au extraction for the same range in Au head grade and sulphide content. Samples at a P_{80} size of 1.7 mm exhibited decreased performance after 14 days of leaching with 60 to 92% Au extraction over the same range in Au head grade and sulphide content.

Gravity Concentration and Gravity Recoverable Gold

Gravity concentration, metallic fire screen analysis, and comparative direct cyanidation bottle roll test results are summarized in Table 13-7.

Table 13-7: Gravity Concentration and Direct Cyanidation Test Results

DDH	Sample	Test Details	Calc. Head g/t Au	+106 µm % wght	+106 µm g/t Au	-106 µm g/t Au	+106 µm % Dist Au	Direct CN %Ext Au
V22-005	R195	FA 150# Screen	0.98	2.9%	4.49	0.88	13.2	89.7
V22-005	R196	FA 150# Screen	2.37	1.0%	84.70	1.50	37.2	94.2
V22-005	R196b	1-Stage Mozley	2.85	2.4%	87.20	0.81	72.3	94.2
V22-005	R196b	3-Stage Mozley	2.85	5.1%	49.70	0.31	89.6	94.2
V22-007	R197	FA 150# Screen	2.25	1.5%	0.29	2.28	0.2	95.8
V22-007	R198	FA 150# Screen	3.28	1.7%	25.31	2.90	13.0	97.6
V22-007	R199	FA 150# Screen	1.15	2.0%	7.73	1.02	13.3	94.8
V22-007	R199b	1-Stage Mozley	0.91	1.3%	30.29	0.52	44.2	94.8
V22-007	R199b	3-Stage Mozley	0.91	3.4%	20.68	0.22	76.7	94.8
V22-010	R200	FA 150# Screen	3.28	3.1%	8.99	3.10	8.5	93.6
V22-010	R201	FA 150# Screen	4.35	1.7%	13.17	4.20	5.2	93.6
V22-014	R202	FA 150# Screen	1.81	1.9%	10.14	1.64	10.9	92.9
V22-015	R203	FA 150# Screen	1.53	1.3%	16.90	1.33	13.9	96.1
V22-015	R203b	1-Stage Mozley	1.57	2.8%	31.69	0.70	56.4	96.1
V22-015	R203b	3-Stage Mozley	1.57	4.9%	27.21	0.26	84.2	96.1
V22-033	R204	FA 150# Screen	1.53	2.0%	13.95	1.29	17.8	92.6
V22-033	R204b	1-Stage Mozley	1.15	1.3%	42.74	0.61	47.2	92.6
V22-033	R204b	3-Stage Mozley	1.15	3.4%	25.47	0.30	74.8	92.6
PQ23-01	R205	FA 150# Screen	1.42	11.5%	1.80	1.37	14.6	95.0
PQ23-02	R206	FA 150# Screen	1.79	12.5%	2.10	1.75	14.6	94.1
PQ23-03	R207	FA 150# Screen	2.73	11.8%	2.50	2.76	10.8	95.6
PQ23-04	R208	FA 150# Screen	6.52	0.7%	154.61	5.51	16.1	96.2

Source: McClelland Laboratories, Final Report on Cyanidation Testing, MLI Job No. 4884, July 2023
McClelland Laboratories, Test Results on Cyanidation Testing, MLI Job No. 4998, May 2024

Gravity concentration testwork evaluated mineralized material that varied from 0.91 to 6.52 g/t Au and 0.13 to 0.35% S^{2-} with 14 separate composites from 10 different diamond drill holes.

The simulation of gravity concentration included lab-scale single-stage, and three-stage Mozley centrifugal separator trials. The completion of comparative 150 mesh (±106 µm) metallic fire screen analyses as well as direct cyanidation of a sub-sample of the feed provide a reasonable indication of the importance and role of gravity concentration in flowsheet development.

Single-stage Mozley gravity concentration recovered 44 to 72% of contained gold values, to a concentrate that varied from 1.3 to 2.4% of feed weight at a concentrate grade up to 87 g/t Au. Three-stage Mozley gravity concentration recovered 77 to 90% of contained gold values, to a concentrate that varied from 3.4 to 5.1% of feed weight at a concentrate grade up to 50 g/t Au.

Metallic fire screen analysis captures malleable flakes and particles of Au present at +106 µm after sample preparation to 80% minus 75 µm. Metallic fire screen data indicated lower recoverable gold content when compared to Mozley centrifugal testwork, with up to 37% recovery of contained Au, to a concentrate that varied from 1 to 13% of feed weight, with a concentrate grade up to 150 g/t Au.

Direct cyanidation of composite samples, without gravity concentration, at a grind P_{80} size of 75 µm, exhibited favourable metallurgical performance with 89.7 to 97.6% Au extraction over the range in Au head grade and sulphide content. Since cyanidation was carried out in the presence of GRG, without gravity concentration, the high Au extraction values confirm the amenability of GRG content to cyanidation.

The production of a gravity concentrate requires additional treatment with either cyanidation or off-site treatment at a smelter. Gravity concentration is not expected to increase overall recovery compared to direct cyanidation of feed. The primary benefit of gravity concentration is associated with the capture of higher specific gravity mineralization that may otherwise become captive in pumpboxes or tanks prior to cyanidation. A simple unit operation, gravity concentration would process a portion of grinding circuit cyclone underflow. Lab-scale, single-stage Mozley gravity concentration test results are significantly higher when compared to scoping level metallic fire screen analysis. This is a positive indicator and supports the incorporation of effective gravity concentration within the process flowsheet.

13.2.6 Metallurgical Testwork Reagent Requirements

Metallurgical testwork on Rogue Project mineralization provides an initial indication of expected reagent requirements for cyanidation and is summarized in Table 13-8.

Table 13-8: Metallurgical Testwork Reagent Consumption

Consumable	CIL Circuit Concentration	Consumption (grams/tonne)
Activated Carbon	10 to 15 g/L	18
Cyanide (as 100% NaCN)	600 ppm	625
Lime (as 100% $Ca(OH)_2$)	pH 10.5	395

Source: McClelland Laboratories, Final Report on Cyanidation Testing, MLI Job No. 4884, July 2023
McClelland Laboratories, Test Results on Cyanidation Testing, MLI Job No. 4998, May 2024

13.2.7 Material Characterization and Acid-Base Accounting Testwork

Initial material characterization was completed as part of metallurgical testwork at MLI to determine the potential to generate or neutralize acid. Acid-base accounting (ABA) testwork applied the Modified Sobek procedure that avoids the potential for false positive indications of acid generation, which can be indicated by other procedures in the presence of barite, gypsum or alunite.

The first pass material characterization did not include net acid-generating (NAG) testing, kinetic ARD testing, or longer-term humidity cells, which are required to confirm the reactivity of sulphide mineralization.

Material characterization ABA test results are summarized in Table 13-9.

- Sample intervals selected for ABA testwork considered 10 separate composites from six different diamond drill holes, with a range in sulfur head grade from 0.2 to 0.6% S_{Total}
- The natural pH of samples prepared in paste form, without reagent addition, varied from 9.2 to 9.7
- Pyritic sulphide results ranged from 0.01 to 0.03%, equivalent to acid generation potential (AGP) values that ranged from 0.3 to 0.9 tonnes $CaCO_3$ equivalent per 1,000 tonnes of solids
- Acid neutralization potential (ANP) ranged from 17.5 to 57.5 tonnes $CaCO_3$ per 1,000 tonnes of solids
- Net neutralization potential (NNP) ranged from 17.2 to 56.9 tonnes $CaCO_3$ per 1,000 tonnes of solids
- The ratio of ANP/AGP ranged from 40 to 188

Initial ABA and NNP testwork on selected samples suggests the material is naturally buffered. Additional NAG and kinetic ARD testwork is required as a component of detailed environmental characterization of the material involved to confirm the longer-term potential for ARD generation from the deposit.

Table 13-9: Material Characterization Acid-Base Accounting Testwork

DDH	ID	From (m)	To (m)	Natural pH	Sample % S2-	Hot Water Residue % S2-	AGP	ANP	NNP	Ratio (ANP/AGP)
V-22-005	R195	141.0	164.0	9.5	0.58	0.58	0.9	35.6	34.7	40
V-22-005	R196	281.5	307.0	9.3	0.49	0.49	0.6	57.5	56.9	96
V-22-007	R197	56.0	77.0	9.5	0.30	0.30	0.3	40.0	39.7	133
V-22-007	R198	135.5	157.0	9.2	0.21	0.22	0.3	42.5	42.2	142
V-22-007	R199	193.5	218.0	9.4	0.34	0.32	0.9	46.3	45.4	51
V-22-010	R200	6.0	29.2	9.6	0.36	0.37	0.3	42.5	42.2	142
V-22-010	R201	60.5	85.0	9.4	0.55	0.53	0.6	53.8	53.2	90
V-22-014	R202	68.1	89.6	9.6	0.48	0.47	0.3	17.5	17.2	58
V-22-015	R203	275.0	301.0	9.5	0.55	0.56	0.3	56.3	56.0	188
V-22-033	R204	123.5	145.5	9.7	0.38	0.38	0.3	33.8	33.5	113

AGP = Acid Generating Potential (tonnes CaCO3 equivalent per 1000 tonnes solids)

ANP = Acid Neutralizing Potential (tonnes CaCO3 equivalent per 1000 tonnes solids)

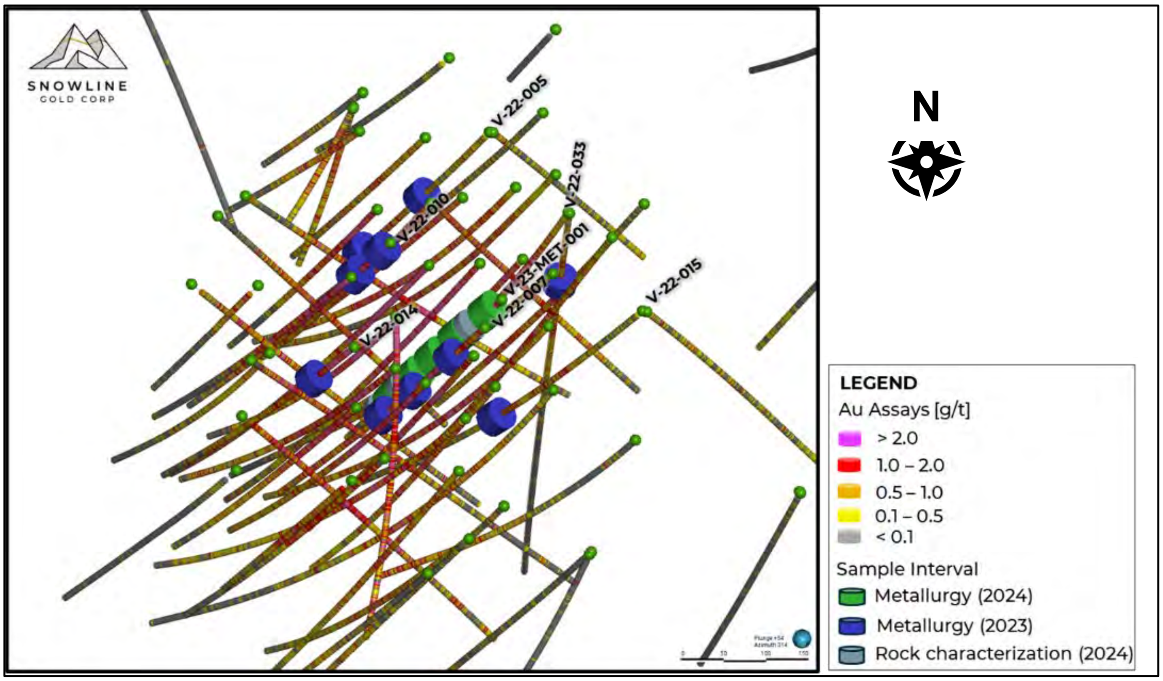
NNP = Net Neutralizing Potential (tonnes CaCO3 equivalent per 1000 tonnes solids)

Source: McClelland Laboratories, Final Report on Cyanidation Testing, MLI Job No. 4884, July 2023

13.3 Metallurgical Variability

Composite sample selection considered discrete intervals from defined diamond drill holes for variability testwork. Each composite was composed of contiguous intercepts that spatially represent a mineralized block that could be conceptually mined.

Fourteen separate composite samples were selected from a depth of 6.0 to 307 m below surface, with a grade range from 1.0 to 4.4 g/t Au. Composite samples selected to date from the Valley deposit are within an approximate 300 m x 300 m x 300 m volume. Relative DDH composite sample locations are indicated in Figure 13-1.



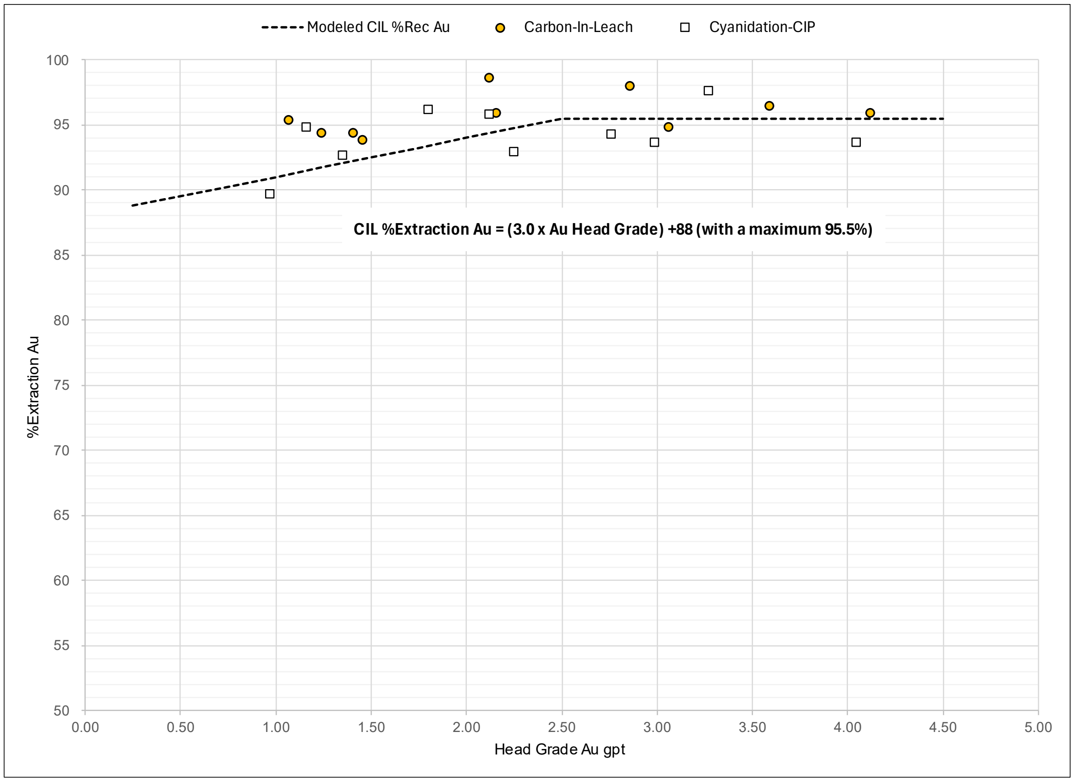
Source: Sergio Gamonal, Snowline Gold, June 2025

Figure 13-1: DDH Composite Spatial Location Diagram

The selection of future composite samples should include intercepts from recent and planned diamond drill holes to expand the representivity of metallurgical testwork across the width, depth and strike length of mineralized material.

13.4 Recovery Estimates

Metallurgical testwork on Valley deposit composite samples confirmed the amenability of mineralization to cyanidation with 91 to 96% Au recovery from CIL, over a grade range of 1.0 to 4.5 g/t Au. Test results are summarized in Figure 13-2 and Table 13-10 and indicate a slight improvement in Au extraction when comparing CIL versus direct cyanidation bottle roll data.



Source: Haggarty Technical Services, May 2024, data from Table 13-10 and testwork completed at McClelland Labs

Figure 13-2: Cyanidation versus Carbon-In-Leach Au Recovery

Table 13-10: Cyanidation versus Carbon-In-Leach Au Recovery

Sample Details				Cyanidation-CIP (48 hrs)			Carbon-In-Leach (48 hrs)		
Sample			Leco	Calc Head	Residue	CN-CIP	Calc Head	Residue	CIL
ID	DDH	Intervals (m)	% S2-	g/t Au	g/t Au	%Ext Au	g/t Au	gt Au	%Ext Au
R 195	V-22-005	141.0-164.0	0.35	0.97	0.10	89.7	1.07	0.05	95.3
R 196	V-22-005	281.5-307.0	0.27	2.76	0.16	94.2	2.86	0.06	97.9
R 197	V-22-007	56.0-77.0	0.13	2.12	0.09	95.8	2.16	0.09	95.8
R 198	V-22-007	135.5-157.0	0.09	3.27	0.08	97.6	3.59	0.13	96.4
R 199	V-22-007	193.5-218.0	0.19	1.16	0.06	94.8	1.24	0.07	94.4
R 200	V-22-010	6.0-29.2	0.17	2.99	0.19	93.6	3.06	0.16	94.8
R 201	V-22-010	60.5-80.5	0.32	4.05	0.26	93.6	4.12	0.17	95.9
R 202	V-22-014	68.1-89.6	0.29	2.25	0.16	92.9	2.12	0.03	98.6
R 203	V-22-015	275.0-301.0	0.29	1.80	0.07	96.1	1.46	0.09	93.8
R 204	V-22-033	123.5-145.5	0.21	1.35	0.10	92.6	1.41	0.08	94.3

Source: McClelland Laboratories, Final Report on Cyanidation Testing, MLI Job No. 4884, July 2023

McClelland Laboratories, Test Results on Cyanidation Testing, MLI Job No. 4998, May 2024

For financial modelling purposes, a preliminary geometallurgical model from a limited cross section of composite samples suggests an extraction profile estimated as:

CIL %Extraction Au = (3.0 x Au Head Grade) + 88 (with a maximum value of 95.5% Rec Au)

Relative to metallurgical test results, the geometallurgical model includes a 1.0% deduct in Au recovery to account for slight yet expected soluble Au losses to CIL tailings, and Au losses to refinery slag.

Bench-scale CIL testwork considered a product grind size of 80% passing 75 microns, with a 10 g/L activated carbon concentration, at a slurry pH of 10.5 and density of 42% solids w/w, with air sparging sufficient to maintain dissolved oxygen at levels above 7 ppm at ambient temperature and pressure. Cyanide concentration for testwork was maintained at 1.0 g/l NaCN during a 48-hour leach cycle.

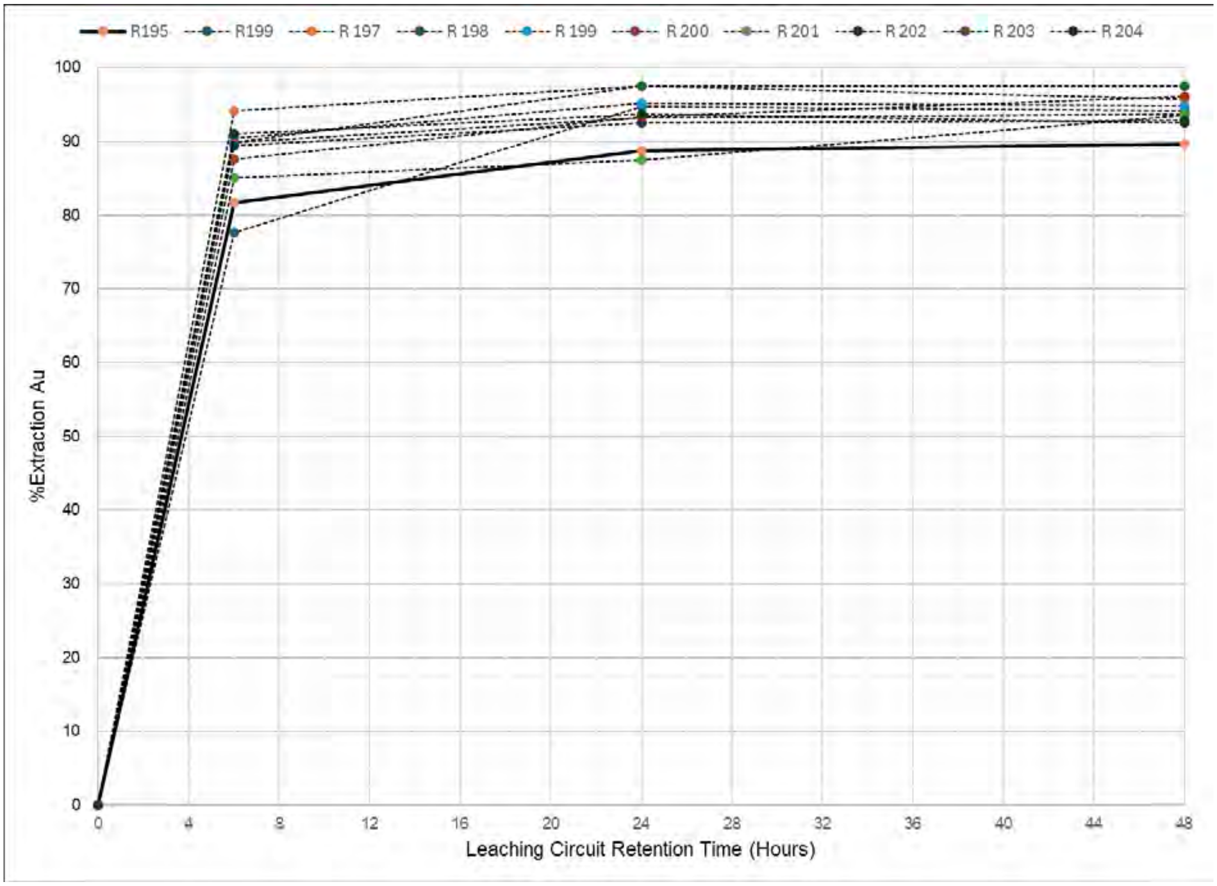
Cyanidation gold dissolution rate kinetics, summarized in Table 13-11 and Figure 13-3, indicate that an average 93% of ultimate recovery is achieved during the first six hours of leaching. The Au extraction profile is relatively flat after 36 hours, with the slowest rate kinetic profile associated with composite R195 with a feed grade of 0.96 g/t Au.

The configuration for the cyanidation circuit is suggested as considering one pre-aeration tank to partially oxidize Fe sulphides to decrease NaCN consumption, followed by one cyanidation tank, and five tanks configured as CIL, with the circuit operated at 42% solids w/w. Overall loaded carbon transfer rate will be equivalent for either CIL or CIP, which is influenced by loaded carbon Au loading and Au production from the cyanidation circuit.

Table 13-11: Cyanidation versus Carbon-In-Leach Au Recovery

Cyanidation Rate Kinetics					
Sample ID	**Feed (g/t Au)**	**0 hrs**	**6 hrs**	**24 hrs**	**48 hrs**
R 195	0.97	0	81.7	88.8	89.7
R 196	2.76	0	77.7	94.7	94.2
R 197	2.12	0	94.1	97.5	95.8
R 198	3.27	0	89.9	97.5	97.6
R 199	1.16	0	90.5	95.2	94.8
R 200	2.99	0	89.8	93.3	93.6
R 201	4.05	0	85.0	87.5	93.6
R 202	2.25	0	89.4	92.5	92.9
R 203	1.80	0	87.6	93.4	96.1
R 204	1.35	0	91.0	93.7	92.6

Source: McClelland Laboratories, Final Report on Cyanidation Testing, MLI Job No. 4884, July 2023
McClelland Laboratories, Test Results on Cyanidation Testing, MLI Job No. 4998, May 2024



Source: Haggarty Technical Services, May 2024, data from Table 13-11 and testwork completed at McClelland Labs

Figure 13-3: Cyanidation Circuit Au Extraction Rate Kinetics

13.5 Comments on Mineral Processing and Metallurgical Testing

Preliminary metallurgical testwork has confirmed the amenability of Valley deposit mineralization to cyanidation with 90.0 to 95.5% Au extraction from a conventional crushing, grinding, gravity concentration, cyanidation - CIL, cyanide detoxification circuit.

Future testwork will provide an opportunity to test additional samples and expand the spatial representation of mineralization and grade within the deposit.

Additional rock hardness characterization is a requirement for comminution circuit design, in addition to expanded variability testing to improve the definition of process specific design criteria including optimal grind size and cyanidation circuit retention time. Other aspects deserving of additional study include the overall site water balance, with opportunities to maximize cyanide recycle, and minimize the requirements for cyanide destruction.

Additional metallurgical variability testing is required to characterize the deposit, and limit the technical risk associated with the statistical database and predictive gold recovery geometallurgical model.

14 Mineral Resources Estimates

14.1 Introduction

The Mineral Resource Estimate (MRE) contained herein is for the Valley deposit of the Rogue Project. This MRE is an update to that published in the NI 43-101 Technical Report dated July 23, 2024 and incorporates all drilling completed on site during the 2024 exploration season.

Electronic drilling databases, geological interpretations/insights and other relevant data, such as topographic surfaces, were compiled by Snowline staff while the estimation of mineral resources grade models was completed by staff at SRK. Preliminary pit optimization analysis, resource classification and overall responsibility for the MRE was completed by Mr. Dan Redmond, Principal Mining Consultant at D Redmond Consulting, who is an Independent QP as defined under NI 43-101.

The MRE was completed utilizing Seequent Leapfrog Geo and Edge, and further validated within Dassault Systems, Geovia, Gems 6.9, while pit optimization for defining the resource shell was completed in Whittle 2022 Pit Optimization software package.

The updated MRE for the Valley deposit is prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards incorporated by reference in NI 43-101. The MRE contains Measured Mineral Resources of 69.7 Mt at 1.41 g/t Au for 3.15 Moz gold and Indicated Mineral Resources of 134.3 Mt at 1.11 g/t Au for an additional 4.79 Moz gold, in addition to Inferred Mineral Resources of 44.5 Mt at 0.62 g/t Au for 0.89 Moz gold using a 0.3 g/t Au cut-off grade (Table 14-1). The estimate is based on 52,736 m of data from 123 holes drilled at Valley to date.

Table 14-1: Mineral Resource Estimate – Valley Deposit (Rogue Project, Yukon – March 1, 2025)

Mineral Resource Category	Tonnage (Million Tonnes)	Gold Grade (Au g/t)	Contained Gold (Million Ounces)
Measured Resources	69.7	1.41	3.15
Indicated Resources	134.3	1.11	4.79
Measured + Indicated Resources	204.0	1.21	7.94
Inferred Resources	44.5	0.62	0.89

Source: D Redmond Consulting, 2025

Notes: (1) The effective date of the Mineral Resource Estimate is March 1, 2025, and the Mineral Resource Estimate is based upon all available exploration data available to the end of February 2025; (2) Values for tonnage and contained gold are rounded to the nearest thousand; (3) Estimated Mineral Resources were classified following CIM Definition Standards. The quantity and grade of the Inferred Mineral Resources listed here are uncertain in nature and have insufficient exploration data to classify them as Measured and/or Indicated Mineral Resources, and it is not certain that additional exploration will result in the upgrading of the Inferred Mineral Resources to a higher category; (4) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by Metal Prices, Economic Factors, Environmental, Permitting, Legal, Title, or other relevant issues; (5) All stated Mineral Resources are contained with a pit shell of approximately 522 Mt of material. All blocks located below or outside of this pit shell have been excluded from the Mineral Resource Estimate regardless of gold grade or Mineral Resource category; (6) The Mineral Resource cut-off grade of 0.30 g/t gold and the Lerchs-Grossman limiting pit shell have been defined with the following assumptions: i) an assumed conventional gold mill processing operation with a nominal process rate in the range of 25,000 t/day milled; ii) gold price of US$2,350/ounce and CAD$/US$ exchange rate of 1.40; iii) average mining costs of CAD$5.00 per tonne of material mined; iv) average processing costs of CAD$23.50 per tonne processed; v) a process recovery of 92% to 93% for gold; vi) average administrative costs of CAD$59 million per annum or CAD$6.42 per tonne processed; vii) a 1% royalty on recovered gold; viii) refining and selling costs of CAD$10.00 per recovered ounce of gold; ix) overall pit slopes range from 41 to 48 degrees as per SRK geotechnical recommendations; x) the pit shell selected as the Mineral Resources limit has a revenue factor of 1.00.

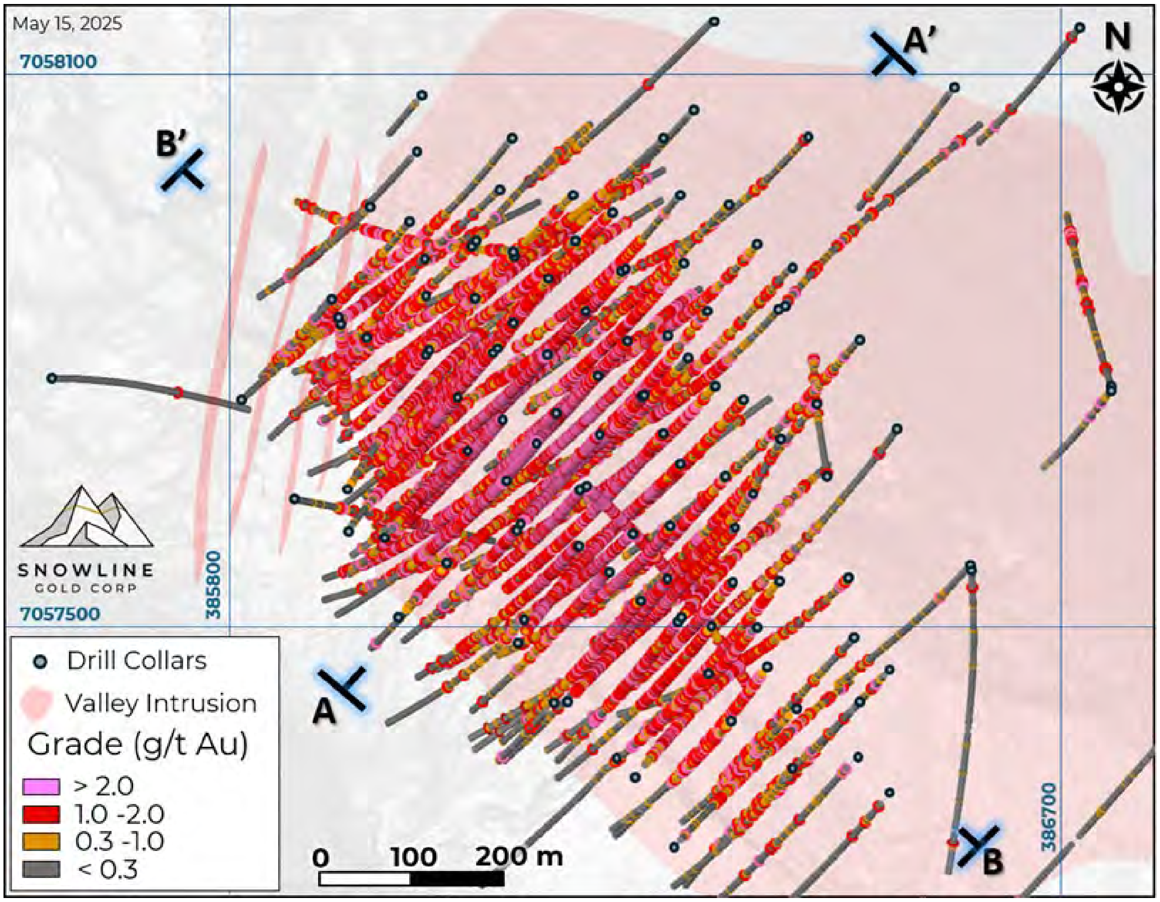
14.2 Drillhole Database

A complete drilling database was provided by Snowline staff to SRK as well as the QP that contained all relevant data for block model construction. The drilling dataset utilized for the block model development consisted of 123 completed holes, all of which were thin wall NQ2 completed by Snowline between 2021 and 2024.

The average hole length is 429 m and the average sample interval is 1.34 m. The description of how sampling and the final gold assay values utilized for interpolation is outlined in Section 11 – “Sample Preparation, Analysis and Security” of this report and further details on drilling are contained in Sections 10 – “Drilling”.

A validation of the importing of the dataset into GEMS was completed by comparing Snowline’s public disclosure of drill sections, plans and published drilling assay results with information as it was imported into the GEMS system.

Figure 14-1 outlines a general surface plan of the drilling and the gold grade results, as well as the reference locations of cross-sections presented later on in this section of the report.



Source: Snowline, 2025. Plan view of the Valley Deposit, showing drill results to March 1 15, 2025.

Figure 14-1: General Drilling Plan with Gold Assays

14.3 Geology Model

The Valley deposit belongs to a class of gold systems known as RIRGS, which are characterized by sheeted, gold-bearing quartz vein arrays within and near felsic, ilmenite series intrusions. The quartz veins are generally thin (<2 cm in width), but their grade, abundance, and continuity across large spatial volumes can make RIRGS occurrences attractive bulk tonnage targets for mining.

Mineralization at Valley is hosted primarily within the western half of a 1 km scale, polyphase granodiorite stock and to a lesser extent in surrounding sedimentary rocks. Multiple overprinting gold-bearing quartz vein arrays are present, resulting in an unusually high density of veins for a RIRGS and thus unusually high bulk tonnage grades. Gold primarily occurs in its native form within the quartz veins, associated with minor to trace amounts of bismuth and tellurium minerals. Overall sulphur content is low (<0.5%) and carbonate minerals present in the quartz veins produce a strong natural buffering effect.

For block model construction, solids of the main intrusive limits (identified as Domain 1) were developed by Snowline staff and a hard boundary for gold grade data and block interpolation was utilized to estimate gold grades. Within the intrusive, several sub-zones were also created that relate to the coarseness of the grain size and minor differences in litho-geochemistry. However, these were not utilized as hard boundaries during interpolation within the intrusive as the data suggests that gold grades are not directly related to the intrusive sub-units.

Outside of the main intrusive body, which comprises approximately 95% of the total resource tonnage and 97% of the total resource contained gold in Table 14-1, three small, mineralized sub-domains (Domains 2, 3 and 4) outlining the surrounding sedimentary rocks and intrusive dykes were used during the grade interpolation process.

Within the mineralized areas of the Valley deposit, overburden and surface oxidation are minimal in thickness ranging from zero to approximately three metres in thickness, and these were also modelled.

14.4 Gold Compositing, Capping of High-Grade Outliers

Original gold assays of variable lengths were composited to a standard downhole length of three meters and tagged with the domain tag in which they were located.

Following a review of the gold statistics and a spatial distribution of higher-grade gold assays within the intrusive lithology, a traditional top cutting or capping strategy was applied to the gold composites to reduce the influence of the limited number of high-grade outliers.

Within the main Intrusive (Domain 1) 3 m gold composites were capped at a grade of 20 g/t Au and within the smaller Domains 2 to 4, original gold assays were capped at a grade of 10 g/t Au.

Table 14-2 outlines both the uncapped and capped 3 m composite gold statistics within the Valley deposit. Statistics are broken down within the main intrusive phase and those contained within smaller sub-unit rock types, which were treated as a hard boundary during interpolation.

The statistical analysis highlights the relative low gold grade variability (indicated by the CV value) within the Valley deposit and the overall low risk of the current MRE to outlier gold values.

Table 14-2: Gold Composite Statistics

Gold 3 m Composite Statistics	Domain 1 Gold 3 m Composites Uncapped	Domain 1 Gold 3 m Composites Capped	Domain 2 Gold 3 m Composites Uncapped	Domain 2 Gold 3 m Composites Capped	Domain 3 Gold 3 m Composites Uncapped	Domain 3 Gold 3 m Composites Capped	Domain 4 Gold 3 m Composites Uncapped	Domain 4 Gold 3 m Composites Capped
Count	14,541	14,541	2,271	2,271	262	262	97	97
Minimum Value (g/t)	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Maximum Value (g/t)	52.77	20.00	8.07	8.07	14.38	10.00	0.712	0.712
Mean	0.98	0.98	0.21	0.21	0.48	0.46	0.58	0.58
Median	0.50	0.50	0.04	0.04	0.14	0.14	0.42	0.42
Std Deviation	1.42	1.36	0.53	0.53	1.11	0.92	0.64	0.64
Variance	2.01	1.85	0.29	0.29	1.23	0.84	0.41	0.41
CV	1.44	1.39	2.53	2.53	2.34	2.00	1.10	1.10

Source: D Redmond Consulting, 2025

14.5 Gold Grade Interpolation

Table 14-3 summarizes the gold grade interpolation parameters and search distances utilized during the block model creation.

As the main intrusive domain was interpolated with ordinary kriging, a general spherical variogram model with a nugget effect factor of 0.25, a structure 1 sill of 0.36 (ranging from 270 to 420 m) and a structure 2 sill of 0.39 (ranging from 430 to 500 m) was utilized. The minor secondary domains were all interpolated utilizing a simple Inverse distance to the power of 2 (IVD2) interpolation.

Table 14-3: MRE Interpolation Parameters - Valley Deposit

Domain	Search Pass	Interpolation Method	Ellipsoid Ranges (m)			Ellipsoid Directions			Ellipsoid Orient.	Outlier Restrictions			Max Sample (per hole)
			Max	Mid	Min	Dip	Dip Az	Pitch		Meth	Dist (m)	Limit	
Dom 1	Pass-1	Odin. Kriging	50	50	50	50	230	90	None	None			5
	Pass-2	Odin. Kriging	80	80	80	50	230	90	None	None			5
	Pass-3	Odin. Kriging	100	120	140	50	230	90	None	None			6
Dom 2	Pass-1	IVD2	50	50	50	0	90	0	None	Discard	20	4	5
	Pass-2	IVD2	80	80	80	0	90	0	None	Discard	20	4	5
	Pass-3	IVD2	80	80	80	0	90	0	None	Discard	20	4	
Dom 3	Pass-1	IVD2	25	50	50	23	282	0	None	None			
	Pass-2	IVD2	40	75	75	23	282	0	None	None			
	Pass-3	IVD2	75	150	150	23	282	0	None	None			
Dom 4	Pass-1	IVD^2	50	50	70	0	90	0	None	None			
	Pass-2	IVD^2	75	75	105	0	90	0	None	None			
	Pass-3	IVD^2	100	100	140	0	90	0	None	None			

Source: D Redmond Consulting, 2025

14.6 Block Model Configuration

Table 14-4 outlines the general configuration of the Valley deposit block model.

Table 14-4: Valley Deposit General Block Model Configuration

Configuration Parameter		Value	# of Blocks (count)	Block Size (m)
Model Origin	Minimum Easting	385,300	210	10
	Minimum Northing	7,056,700	200	10
	Maximum Elevation	1,800	302	5
Model Rotation	About Y axis Counterclockwise	0 degrees		

Source: D Redmond Consulting, 2025

14.7 Block Density

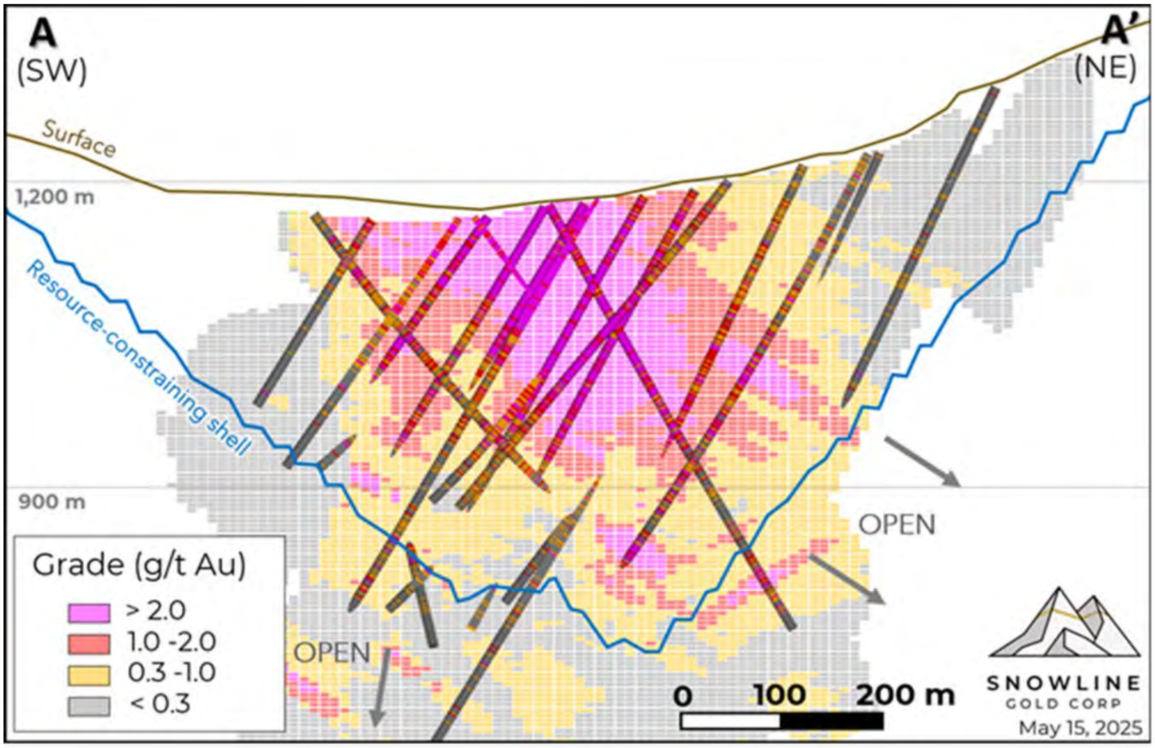
During each of the drilling campaigns completed on the Valley deposit, density measurements were collected by Snowline staff at a nominal spacing of 10 m on all drilling. To verify the results collected by Snowline regular core samples were sent off for laboratory density analysis by utilizing a standard wax immersion technique. Given the low overall variability of the density data, each rock type in the block model was assigned the average data values ranging from 2.62 to 2.67. Overburden was assigned a density value of 1.90.

14.8 Resource Classification

Resources were classified into Measured, Indicated and Inferred categories, based upon a simplified separate three search distance pass in which the blocks were coded. Blocks locating composite data from two different drillholes within a 30 m isotropic search were classified as Measured blocks. Blocks locating composite data from two different drillholes within a 60 m isotropic search were classified as Indicated blocks. Blocks locating composite data from two different drillholes within a 110 m isotropic search were classified as Inferred blocks.

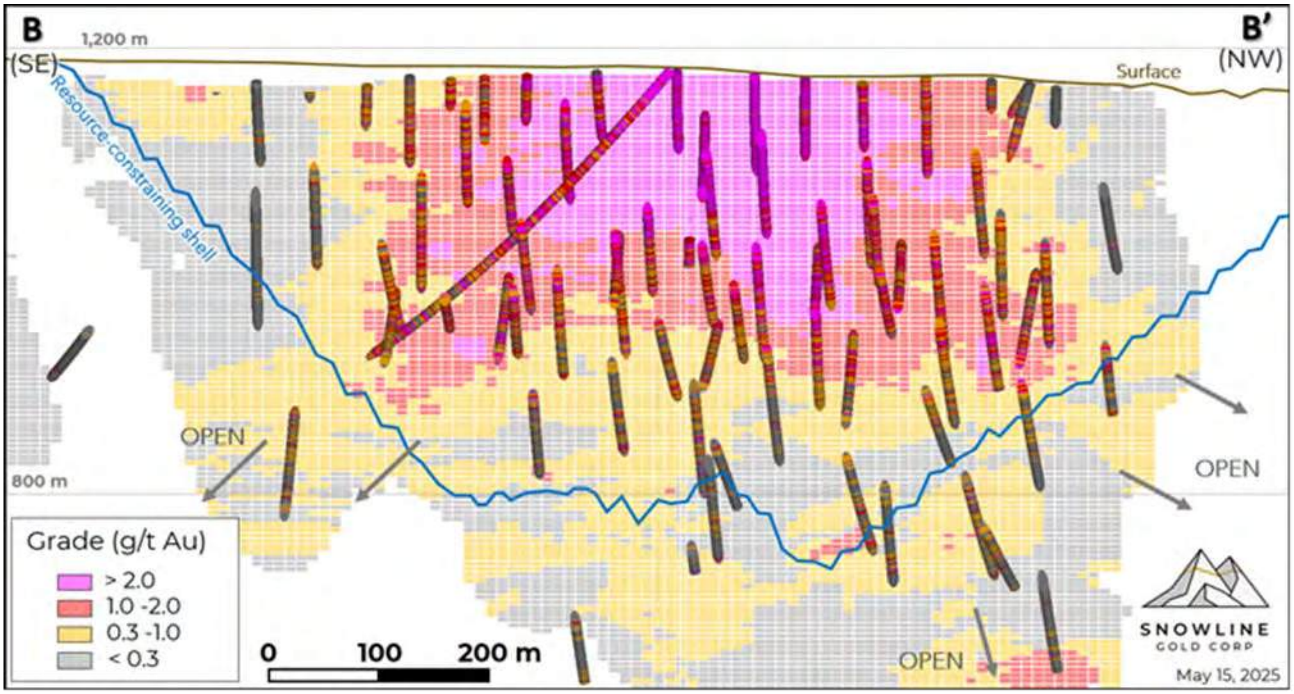
14.9 Block Model Validation

A visual inspection of the block model gold grades and resource classification relative to drillhole data was completed on both cross-sections and level plans of the deposit. Examples of a cross-section and a long section that highlight this visual comparison and the resource limiting shell are presented in Figure 14-2 and Figure 14-3. It should be noted that interpolated blocks located outside of the resource limiting shell or below the cutoff grade of 0.3 g/t Au are displayed on the figures but have been excluded from the MRE reporting.



Source: D Redmond Consulting, 2025

Figure 14-2: Cross-Section A-A' Block Model and Drillhole Gold Grades



Source: D Redmond Consulting, 2025

Figure 14-3: Long Section B-B' Block Model and Drillhole Gold Grades

14.10 Reasonable Prospects of Economic Extraction

A key requirement of a MRE is the demonstration of a "reasonable prospect of eventual economic extraction" (RPEEE) as required under NI 43-101 guidelines. As this MRE is part of a PEA report, the QP utilized a series of economic/technical assumptions based on an overall review of the mineralization distribution (both grades and continuity), preliminary metallurgical test work results, property location and other external factors that could eventually impact the economics of a project. Key factors of this analysis include:

- Overall mining method (open pit, underground, combination OP&UG or other)
- Overall processing method (milling, heap leaching etc.)
- Process metal recovery and payables
- Size, scale and annual production rates of both mine and mill (which can impact unit operating costs)
- External factors such as remoteness of the project, external infrastructure (such as power), etc.

For this updated technical report the key economic and technical factors established as part of the PEA development were utilized to develop a reasonable break-even resource cut-off grade and an open pit shell to constrain the reported MRE (see Table 14-5).

It should be noted that while economic and technical assumptions like those listed in Table 14-5 are required for the RPEEE process, a MRE is not a Mineral Reserve and does not have demonstrated economic viability. There is no certainty that all or any part of the outlined MRE will be converted into a Mineral Reserve. MREs may also be materially impacted by future changes to assumed economic and technical inputs as well as changes to environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues. It is the opinion of the QP that there are no currently known issues that negatively impact the stated MRE.

The results of this analysis indicate a break-even MRE cut-off grade of 0.3 g/t Au (contained), which was used for the MRE reporting.

Table 14-5: Valley Deposit MRE Key Economic/Technical Inputs for Cut-off Grade/Shell Constraint

Input	Value
Gold Price (US$/ounce)	$2,350
C$/US$ Exchange rate	1.40
Annual Processing Rate	25,000
Unit Mining Cost (per tonne material mined)	C$5.00
Unit Processing Costs	C$23.50
Gold Process Recovery	92-93%
Annual Administration Costs	C$59,000,000
Admin Costs (per tonne processed)	C$6.42
Payable Royalty of Recovered Gold	1%
Gold refining and Selling Costs	C$10.00/rec. ounce
Overall pit sloped	41-48 degrees
Mining dilution/losses	Not considered
Resource Blocks Included in Shell Analysis	Measured, Indicated and Inferred

Source: D Redmond Consulting, 2025

Table 14-6 highlights the low sensitivity of the project to cut-off grades within the same resource limiting shell for the Valley MRE, demonstrating a resilience to potential changes in gold prices and cost assumptions. For example, using the current cost assumptions, the break-even price of gold for the 0.6 g/t Au cut-off grade would be US$1,225/oz. However, cut-off grades as low as 0.2 g/t Au would still satisfy the NI 43-101 guidelines for RPEEE.

Table 14-6: Valley Deposit MRE Sensitivity to Gold Cut-off Grade

Gold Cut-off (Au g/t)	Mineral Resource Category	Tonnage (Million Tonnes)	Gold Grade (Au g/t)	Contained Gold (Million ounces)
0.6 g/t	Measured Resources	55.6	1.65	2.95
	Indicated Resources	89.1	1.45	4.14
	Total M+ I Resources	144.7	1.52	7.09
	Inferred Resources	16.3	0.97	0.51
0.5 g/t	Measured Resources	60.1	1.57	3.03
	Indicated Resources	103.0	1.32	4.39
	Total M+ I Resources	163.1	1.41	7.42
	Inferred Resources	22.3	0.89	0.61
0.4 g/t	Measured Resources	64.9	1.49	3.10
	Indicated Resources	118.2	1.21	4.61
	Total M+ I Resources	183.0	1.31	7.70
	Inferred Resources	31.5	0.74	0.74
0.3 g/t	**Measured Resources**	**69.7**	**1.41**	**3.15**
	Indicated Resources	**134.3**	**1.11**	**4.79**
	Total M+ I Resources	**204.0**	**1.21**	**7.94**
	Inferred Resources	**44.5**	**0.62**	**0.89**
0.2 g/t	Measured Resources	73.6	1.35	3.18
	Indicated Resources	150.9	1.01	4.95
	Total M+ I Resources	224.5	1.12	8.10
	Inferred Resources	60.1	0.53	1.01

Source: D Redmond Consulting, 2025

Notes: (1) Bolded row represents the currently stated MRE; (2) Cut-off grades as low as 0.2 g/t Au are still considered to meet NI 43-101 guidelines for RPEEE

The resulting MRE constraining pit shell contained a total of 522 million tonnes of material, including the resources outlined in Table 14-1 and had an optimization revenue factor of 1.0. The selection of this shell was based upon two key factors:

- Given the current resource model limits and the economic inputs listed in Table 14-5 the revenue factor 1.0 shell represents the current model's economic value inflection point beyond which (i.e., larger shells) would no longer add economic value to the project but would continue to add tonnes and ounces to the resource. As a result, the current MRE contained within the selected shell would represent a RPEEE by maximizing potential project value and minimizing the amount of material to be mined and processed. However, this status can change with expansion of the resource blocks in the model, discussed in the following point or changes to the economic/technical factors outlined in Table 14-5.
- As highlighted in Figure 14-2 and Figure 14-3, in several locations within the deposit, most notably to the northeast, southeast and northwest, the extent of blocks interpolated with gold grades during the modelling process was limited in these areas by the drill results available at the end of the 2024

drilling season. In many cases, the pit shell definition process simply ran out of interpolated blocks. It is the opinion of the QP that given the current limits of the grade modelling, more drilling data would be required to fully reflect the potential economic value of a resource shell greater than the current 522 million tonne shell. This will be a significant focus of the 2025 drilling program and with additional drilling in these areas, the potential to further expand a new resource limiting shell and the resulting mineral resources seems probable.

Another key factor that can materially impact RPEEE is the distribution of resource tonnages/grades that contain gold and the associated waste material required to extract the mineral resources. The QP is of the opinion that the front-heavy distribution of gold grades and low waste material inventories in the early production years (Section 16 – "Mining Methods") enhances the potential of the Project, providing strength and optionality in potential future development scenarios. The QP also feels that the MRE of the Valley deposit meets all the requirements of the NI 43-101 guidelines for RPEEE.

14.11 MRE Comparison – Valley Deposit 2024 vs 2025

Table 14-7 outlines a comparison of the initial MRE published July 23, 2024 and the current MRE. Several factors have contributed to not only the increase in the total MRE but also the improved classification. These factors are highlighted in Table 14-8.

Table 14-7: MRE Comparison – 2024 vs 2025

	May 2025 MRE Summary			June 2024 MRE Summary		
Mineral Resource Category	**Tonnage (Million Tonnes)**	**Gold Grade (Au g/t)**	**Contained Gold (Million Ounces)**	**Tonnage (Million Tonnes)**	**Gold Grade (Au g/t)**	**Contained Gold (Million Ounces)**
Measured Resources	69.7	1.41	3.15	-	-	-
Indicated Resources	134.3	1.11	4.79	75.8	1.66	4.05
Total M+I Resources	204.0	1.21	7.94	75.8	1.66	4.05
Inferred Resources	44.5	0.62	0.89	81.0	1.25	3.26

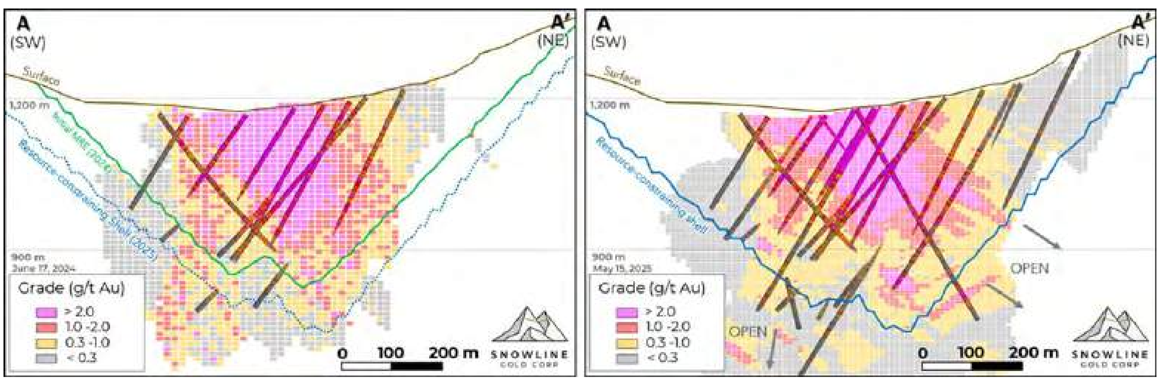
Source: D Redmond Consulting, 2025

Table 14-8: Key Factors Impacting MRE Changes – 2024 vs 2025

Key Factor	Relative Impacts
89% increase in total drilling meters completed during the 2024 season	-Increase classification category -Resource block expansion increasing mineralized blocks available to be captured in a Resource limiting shell.
Increase gold metal price and Exchange rate assumptions	-Lowers break even cutoff grade and increases resources -Allows for expanded resource limiting shell
Higher confidence in selection of Rev Factor 1.0 shell	Larger overall shell selection capturing more blocks
Operating Cost and Other Economic Assumptions	Very little material changes between 2024 and 2025 MRE and limited impact on MRE update
Modifications to interpolation factors	Very limited impacts

Source: D Redmond Consulting, 2025

Figure 14-4 graphically highlights the changes to the MRE between 2024 and 2025, including the additional drilling and interpolated blocks and the expansion of the resource limiting shell. It is worth noting that within the 2024 resource limiting shell, and assuming the same break-even cut-off grade of 0.4 g/t Au used in the 2024 MRE, the two models differ by less than 1% in total contained gold with a minimal increase in resource tonnage and minimal decrease in resource grades. The QP considers this as strong support for the improved resource classification strategy and the overall confidence in the resource modelling assumptions given the significant increase in the drilling data available for resource estimation.



Source: D Redmond Consulting, 2025

Figure 14-4: MRE Comparative 2025 vs 2024

Cross-section through the Valley deposit showing the June 17, 2024 initial MRE (left) compared to the current updated MRE (right). The 89% increase in total drilling from the initial MRE (27,911 m) to the current MRE (52,736 m) has increased the total size of the resource and significantly advanced confidence in the model. Within what was previously modeled, the update highlights the robustness of the initial MRE: applying the same resource-limiting pit shell constraints and cut-off grade used for the initial MRE to the current block model informing the updated MRE yields contained ounces within 1% of the initial estimate, but with generally higher classification levels. This treatment, however, ignores the additional mineralization discovered outside of the previous pit shell constraint through drilling in 2024.

15 Mineral Reserve Estimates

There are no current mineral reserve estimates for the Rogue Project.

16 Mining Methods

16.1 Introduction

This section outlines the proposed open pit mining approach for the Rogue Project. The mine plan is based on current geological and geotechnical data and assumes a 9 Mtpa mill feed over a 20-year mine life.

Mining will be conducted using conventional truck-and-shovel methods, with phased pit development designed to prioritize early access to high-grade material, minimize initial stripping, and support water diversion infrastructure. The section details pit design parameters, production scheduling, equipment selection and waste rock management.

16.2 Scenario Analysis

A scenario analysis was conducted to evaluate various processing methods, with Inferred Mineral Resources included in all cases. The base case open-pit wall slope design, as outlined in Section 16.3, was applied throughout the analysis. For processing, the PEA will focus on a conventional cyanidation-CIL scenario that is detailed in Section 17 – "Recovery Methods". The production rate considered for the assessment was 9 Mtpa of mill feed. It is recommended that in the next stage of the study, further throughput optimization be conducted.

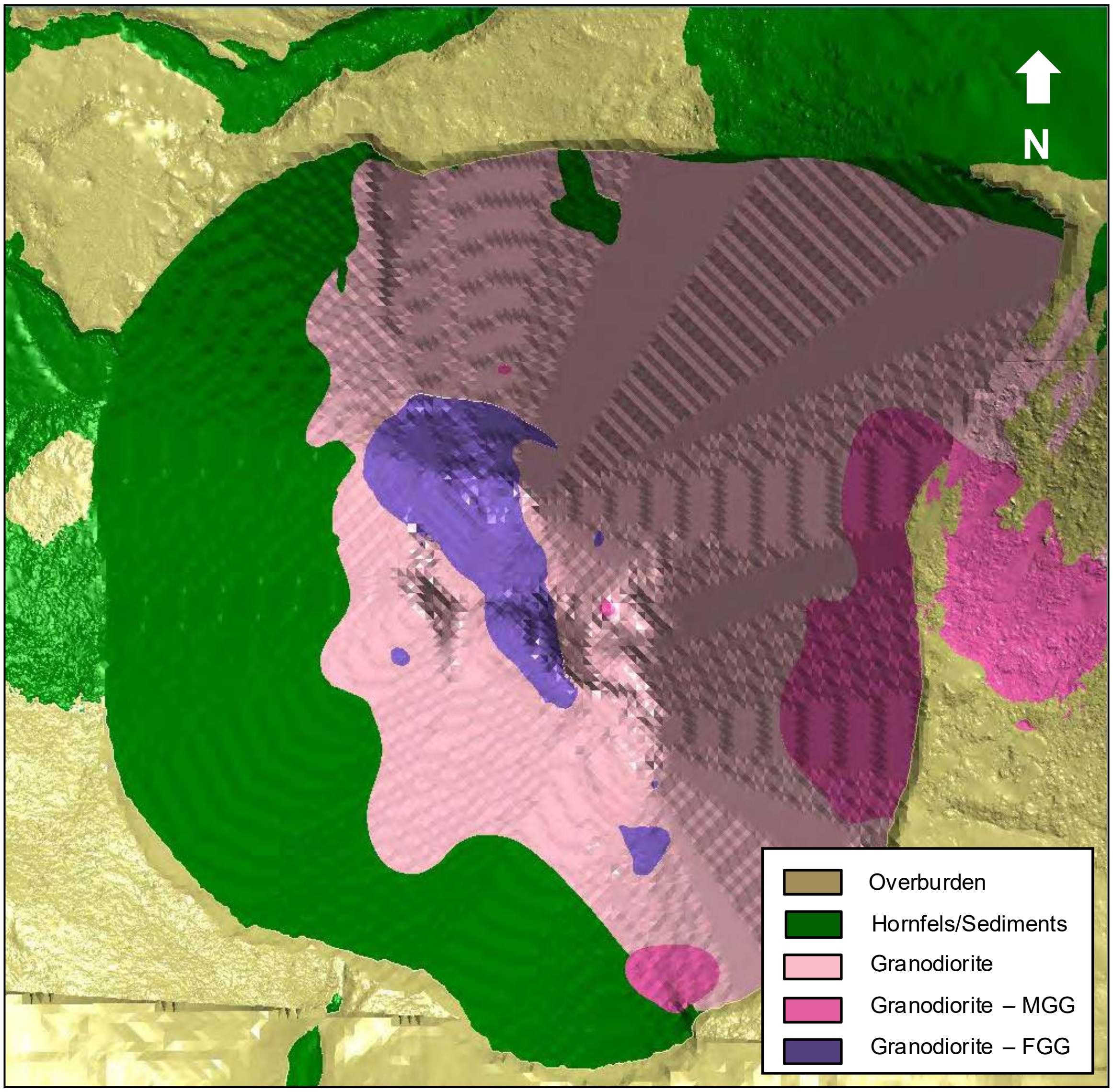
16.3 Pit Geotechnical Assessment

SRK carried out preliminary geomechanical characterization of the Valley deposit to prepare the PEA-level geotechnical slope design inputs. The geotechnical assessment was supported by a site visit by QP, Ed Saunders.

There is no detailed geotechnical logging information available at the current study stage. The following datasets were considered:

- Rock quality designation (RQD), core recovery, oxidation, and alteration logging from resource drilling
- Core orientation and downhole acoustic televiewer measurements
- Rock core imagery
- Structural geology and lithological 3D models
- Surficial geology mapping

The planned open pit is to be founded through granodiorite (MGG and FGG) in the north and east, and sedimentary rocks through much of the south and west. A hornfels unit formed by contact metamorphism is situated between the granodiorites and sedimentary rocks, with a range of thickness observed in core. This is demonstrated in Figure 16-1.



Source: SRK, 2025

Figure 16-1: Geological Setting of Planned Open Pit Area

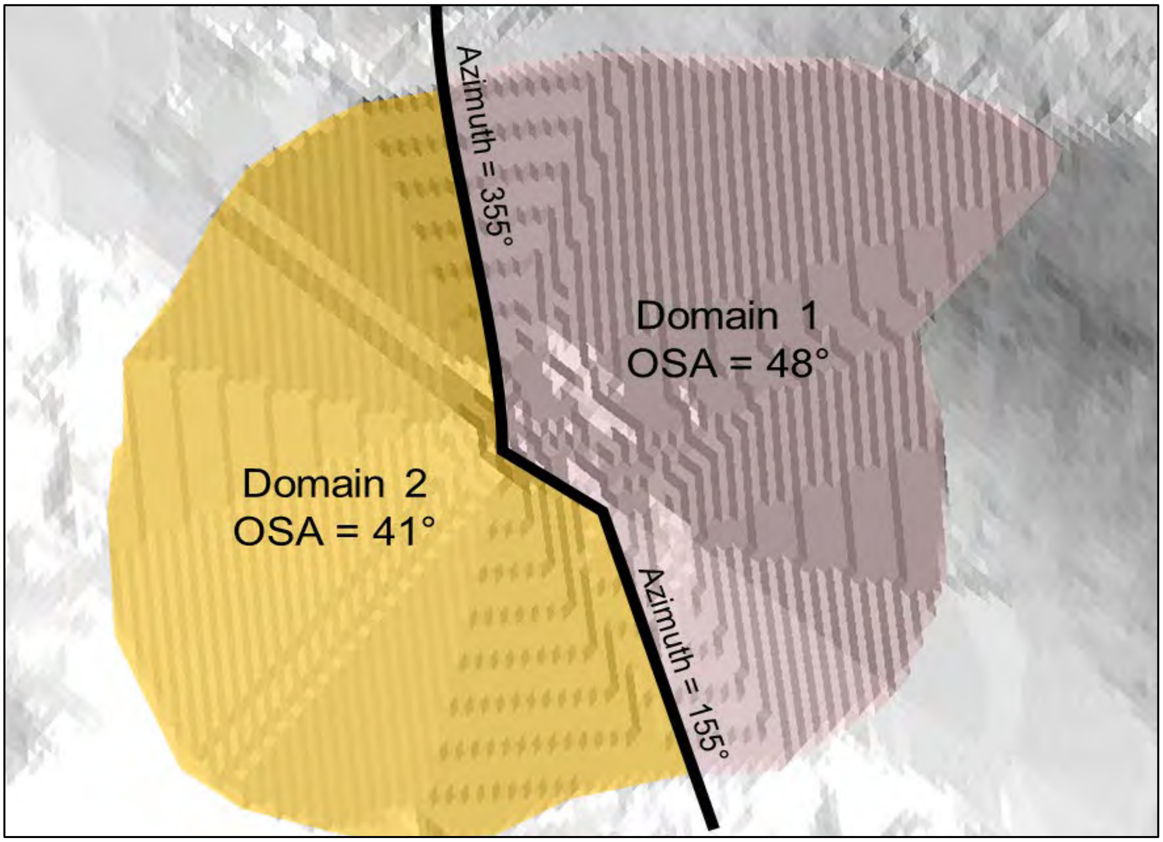
A detailed core photo review was undertaken to characterize the encountered rock mass conditions. The following key observations can be made:

- There is 10 – 20 m of surficial materials around the planned pit perimeter. The surficial materials are fluvial or colluvium in composition with evidence that discontinuous permafrost could be present along the west-southwest margin. The eastern pit slope intercepts the nearby ridgeline with limited anticipated surficial materials.
- Bedrock immediately underlying the overburden appears more fractured and weathered to an approximate depth of 20 m in the valley bottom and 35 m along the adjacent ridgelines.

- Granodiorite appears to be moderate to high strength, with low fracture frequency and average RQD greater than 90%. There is no apparent foliation or dominant orientation of weakness. There are fewer fault structures geologically modelled and observed in rock core.
- The hornfels unit is highly fractured around the granodiorite intrusion contact. Rock mass quality gradationally increases away from the contact. There is an apparent foliation in the rock mass that is often fractured along this plane of weakness. The hornfels has an average RQD ranging from 75% near the contact and increasing to 85% farther from the granodiorite.
- The sedimentary rocks have relatively limited available drilling information. The rock mass does appear to be weaker than both the hornfels and granodiorite, and is more frequently fractured, with an average RQD of 75%. There is a pervasive bedding observed in rock core with significant folding seen in the overlying ridgelines, representing a complex tectonic history (pre- and post- granodiorite intrusion).

In addition, a high-level avalanche review was carried out by Dynamic Avalanche. The review indicated some slope aspects may be prone to greater hazards seasonally. The interaction with the geotechnical design criteria will need to be better understood as the study advances.

Slope design recommendations were developed with a combination of an empirical design review, high-level 2D limit equilibrium modelling, and identification of possible kinematic stability controls. The pit design guidance, in terms of overall slope angle (OSA) was sub-divided into two sectors based on the primary rock type, including granodiorites in Domain 1 and sediments/hornfels in Domain 2 (Figure 16-2). Table 16-1 below outlines the PEA slope design recommendations.



Source: SRK, 2025

Figure 16-2: Slope Design Domains and Recommendations

Table 16-1: PEA Slope Design Recommendations

Design Domain	Geotechnical Units	Bench Interval (m)	Bench Face Angle (°)	Bench Width (m)	Inter-Ramp Angle (°)	Design Overall Slope Angle (°)	Anticipated Stability Controls
#1	▪ Granodiorite ▪ Weathered Granite ▪ Minor OVB Cover (<5m)	20	75	10.5	52	48	▪ Structurally controlled design governed by the ability to manage rock fall due to joint and fault intersections. ▪ Potential planar geological structure parallel to dip-slope of the west-facing ridge. ▪ Discrete faults within the granite, including those forming lithology contacts with sediments and other intrusive bodies. ▪ Adverse geometries developed with natural ridgeline (i.e., bullnoses) and associated avalanche risks.
#2	▪ Granodiorite ▪ Hornfels ▪ Sediments	20	70	13.0	45	41	▪ Structurally controlled design governed by the ability to manage larger-scale risks related to: ▪ Planar and wedges formed by continuous bedding/foliation and fault intersections ▪ Toppling mechanisms related to the potentially sub-vertical or over-turned bedding/foliation. ▪ Disturbed rock masses adjacent to faults, and sediments-hornfels and hornfels-granite contacts. ▪ Complex fold-fault relationships, including higher frequency of brittle faulting. ▪ Potential sensitivity to high groundwater pore pressures. ▪ Adverse geometries developed with natural ridgeline (i.e., bullnoses) and avalanche risks.
	Overburden (<30 m)	3:1 slope profile (18 degrees)					▪ Ongoing surficial landform processes, including discontinuous permafrost, rock glacial and overlying surface water catchments.

Source: SRK, 2025

Notes: (1) Minimum 15 m step-out at the overburden-rock contact; (2) Maximum inter-ramp stack height of 120 m required, with a 25 m geotechnical berm; (3) Ramps may be used in place of geotechnical berms; (4) Overall Slope Angle is based on approximate pit heights in each domain; (5) Overall slope angle for Domain 2 is based on rock and overburden design configurations; (6) Bench interval shown in the table is for maximum height recommended until safety berm is required.

16.4 Pit Optimization Parameters

This section describes the input parameters used for pit optimization and mine design. The main inputs are the resource model, metal prices, geotechnical parameters, operating costs, mineral processing recoveries, and offsite costs and charges. The parameters have been reviewed and provided by QPs in each technical area.

From the results of the pit optimization, the price sensitivity graph (Figure 16-5) shows that the deposit is quite insensitive to the metal price. No boundary constraints were used during the pit optimization.

Preliminary input assumptions used in this section were developed based on benchmarking data available at the outset of the study. These values may differ from those presented in Chapter 21 – “Capital and Operating Costs”, which reflect refinements made during the PEA as more detailed engineering, design and costing were completed.

16.4.1 Commodity Price Inputs

The commodity selling price is the most influential factor in the mine design process. Forecasting a reliable selling price for the life of mine is often difficult and involves many uncertainties. This is described further in Section 19 – “Market Studies and Contracts” of this report.

The gold price pricing used for pit optimization in this PEA is:

- Au at USD$1,950/oz

16.4.2 Resource Model

The resource modeling for the Rogue Project has been a detailed and collaborative process. SRK took on the role of developing the model, while being guided by Snowline’s geology team and resource QP.

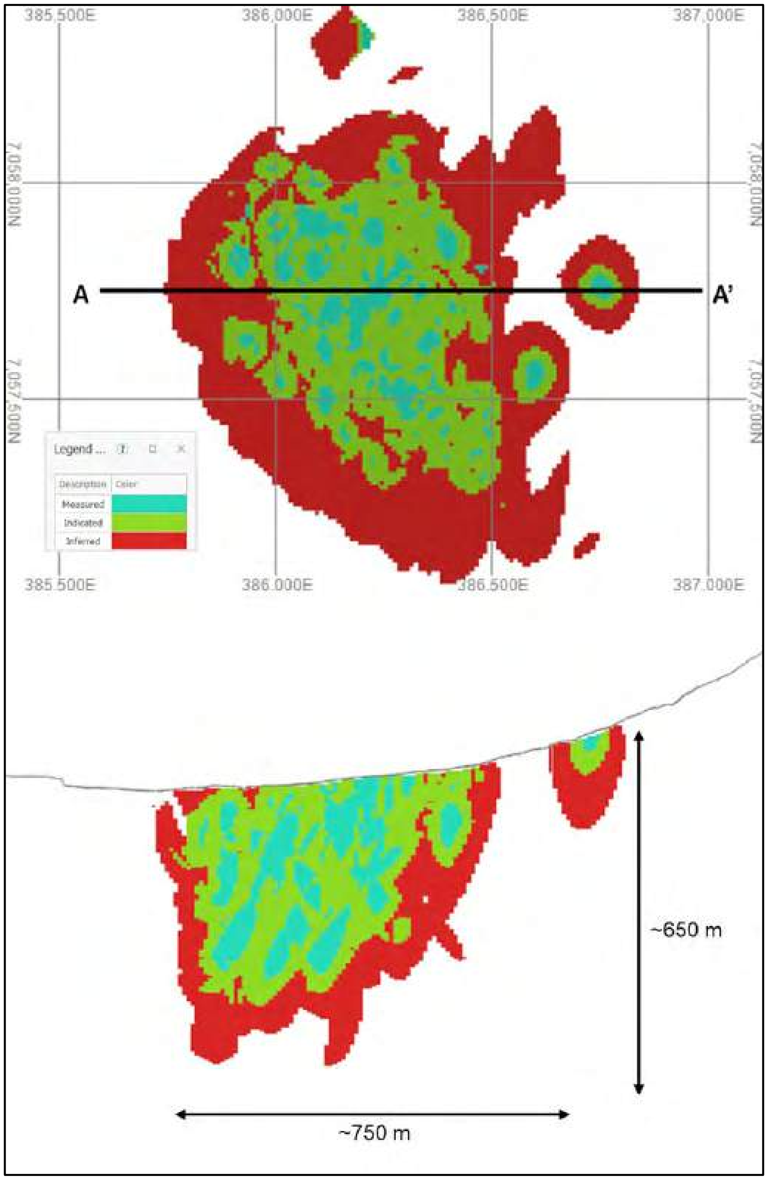
The model was regularized using 10 x 10 x 5 m blocks and was not rotated in any direction. The model included grade, density and geological classification data. A summary of the Valley resource model is described in Table 16-2.

Table 16-2: Summary of Valley Resource Model

Type	X	Y	Z
Model origin	385,300	7,056,700	290
Parent cell size	10 m	10 m	5 m
Number of cells	210	200	302
Model extents	2,100	2,000	1,510
Rotation	0°	0°	0°

Source: SRK, 2025

The Valley resource has been classified into measured, indicated, and inferred categories (Figure 16-3).



Source: SRK, 2025

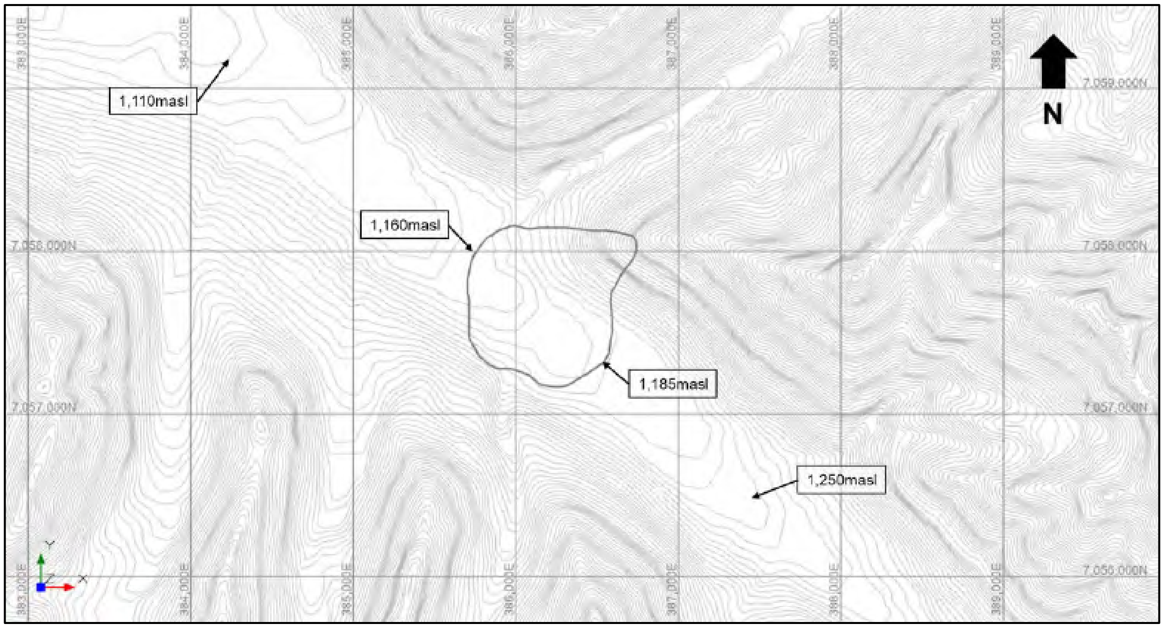
Figure 16-3: Resource Classification

The range of bulk densities at Valley include:

- Waste: 2.64 t/m^3
- Mineralization: 2.67 t/m^3

16.4.3 Topography

The Valley deposit area of the Rogue Project features prominent ridges and deep, broad valleys. The valley itself is cut by Old Cabin Creek, which flows northwest. There are ridges on the northeast and southwest side of the deposit. The surface elevation of the pit area varies from 1,160 masl on the northwest side to 1,200 masl on the northeast side (Figure 16-4).



Source: SRK, 2025

Figure 16-4: General View of the Topography of the Valley deposit in the Pit Area

16.4.4 Pit Slope Criteria

Refer to Section 16.3.

16.4.5 Processing Method and Recoveries

Following metallurgical evaluation of several process alternatives, the aforementioned scenario (Section 16.2), applying a conventional Carbon-in-Leach (CIL) flowsheet, was selected for the Valley deposit. Details are provided in Section 13 – "Mineral Processing and Metallurgical Testing" of this report. Over a range of head grades, from 0.3 g/t to 2.5 g/t Au, CIL circuit recovery is estimated from 88.9 to 95.5%, including 1% soluble and refining losses. Recoveries were capped outside this range of head grades. Further work will be undertaken to better understand and optimize metallurgical recoveries.

16.4.6 Off-Site Costs

A total off-site cost of $10/oz was benchmarked against relevant projects in the region. This includes transport of the product, treatment and refining charges.

16.4.7 Loss and Dilution Assessment

A loss and dilution assessment was undertaken for the Valley deposit based on a specified cut-off applied to the regular block model. Internal dilution (isolated waste blocks) and external loss (isolated mill feed blocks) were identified, and a dilution skin applied to evaluate the amount of expected dilution and loss. A dilution skin thickness of 1.0 m was estimated. The diluting grades were based on the surrounding below cut-off material. Measured, Indicated, and Inferred classified Mineral Resources were considered in the assessment. Dilution was considered to have zero grade. The cut-off value applied in the assessment was 0.4 g/t Au.

The loss and dilution results are shown in Table 16-3. These loss and dilution values have been applied in the LOM plan.

Table 16-3: Loss and Dilution Results

Dilution & Loss	Loss (%)	Dilution (%)
Results from Analysis	1.0%	0%

Source: SRK, 2025

16.4.8 Mining and Processing Operating Cost Inputs

Mining operating costs vary based on the scale of the mining and milling operation. For pit optimization, a base mining cost of $5.00/t was used based on benchmarking of relevant mining projects. Mining incremental costs were also included to account for additional haulage costs above ($0.011/t/bench) and below ($0.017/t/bench) the reference mining elevation of 1,160 m. This resulted in an average LOM cost of $5.30/t for the optimization.

The optimization model used milling, operating and G&A costs totalling $29.80/t. No royalties were applied for the pit optimization process. It has been noted that the TSF sustaining cost should be included and further refined in the next stage of the study.

The mining, processing, and general and administrative (G&A) costs are summarized in Table 16-4.

Table 16-4: Mining, Processing, and G&A Operating Costs for 9 Mtpa Mill Feed

Items	Units	Values
Base Mining (mill feed and waste)	$/t mined	5.00
Incremental below 1,160 m	$/t/bench mined	0.017
Incremental above 1,160 m	$/t/bench mined	0.011
Processing	$/t mill feed	23.30
G&A	$/t mill feed	6.50

Source: SRK, 2025

16.4.9 Financial Inputs

Throughput and Operating Days Per Year

The production throughput used is 9.0 Mtpa, at 25,000 tpd operating for 360 days in a year.

Discount Rate

The annual discount rate used is 5%.

16.5 Cut-off Grades

A cut-off grade represents the threshold grade at which material is classified for either economic processing or rejection. If the grade is above the cut-off, the material is processed; if below, it is considered uneconomic under current conditions. Specifically, a milling cut-off grade is defined as the minimum grade at which the recovered product generates sufficient revenue to cover all associated milling and G&A costs.

For this evaluation, SRK utilized the “AU_G/T” variable from the block model as the basis for cut-off grade analysis. In this case, both total processing and G&A costs were assumed to be constant.

16.6 Pit Optimization

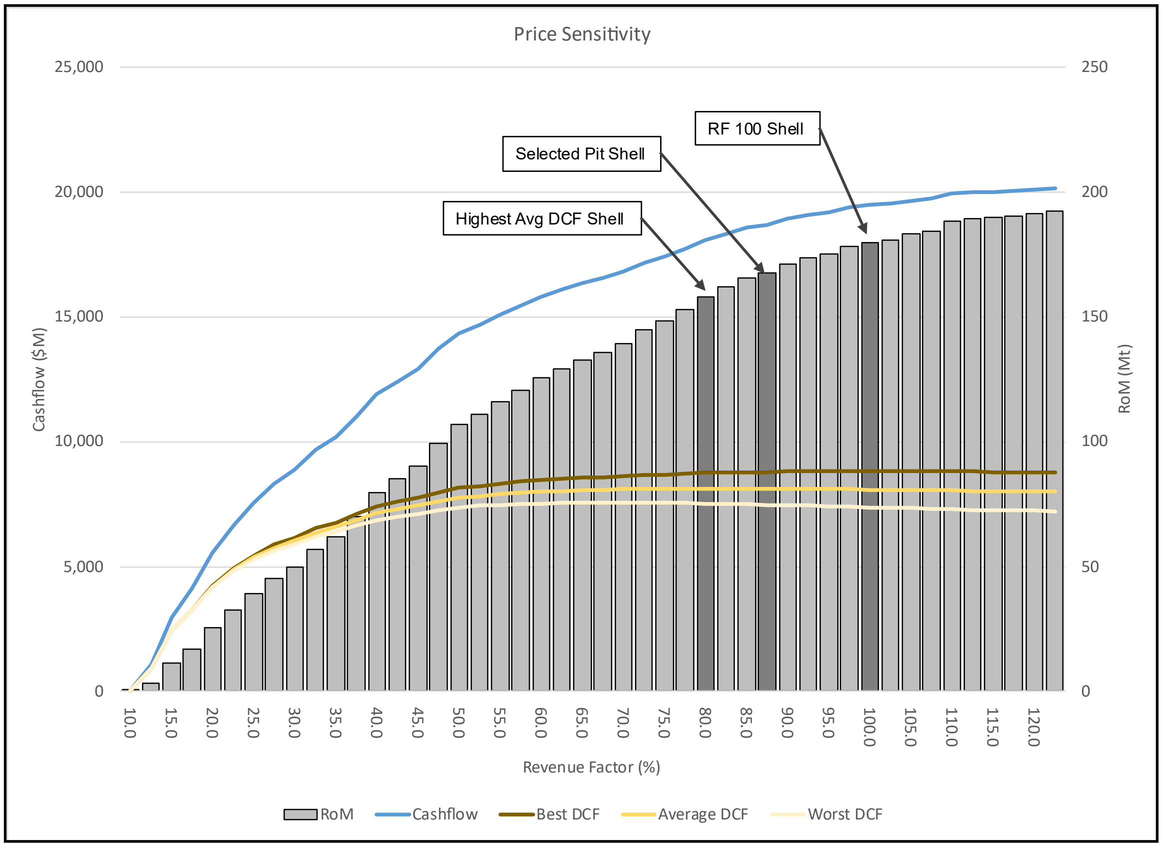
16.6.1 Approach

Pit optimization was conducted with Studio NPVS™ software using the resource block model along with technical and economic data recommended by the QPs (Section 16.4).

The process generated a series of nested pit shells, each representing different metal price assumptions. These shells assist in evaluating mineable resources under different market conditions and support pit phasing and production scheduling. Shells were produced using revenue factors from 0.3 to 1.2, in 0.025 increments, where the revenue factor is a multiplier of the base metal price of US$1,950/oz.

16.6.2 Results

The pit optimization results are illustrated in the price sensitivity chart (Figure 16-5), which analyzes project economics across a range of revenue factors. As expected, the total run-of-mine (RoM) tonnage increases with higher revenue factors. Cashflow increases rapidly until approximately a 65% revenue factor, beyond which returns diminish, signaling reduced economic benefits from deeper pit shells. Discounted cash flow (DCF) curves representing best, average, and worst-case scenarios, peak at a revenue factor of approximately 0.80, indicating this shell yields the most favorable risk-adjusted return.



Source: SRK, 2025

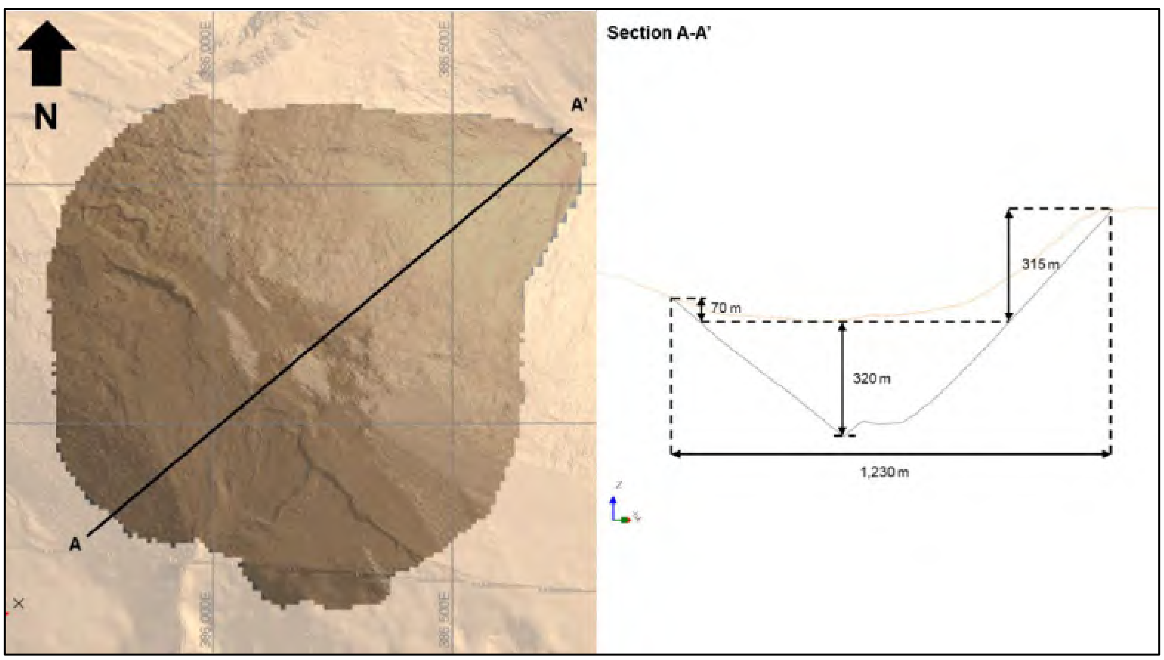
Figure 16-5: Nested Pit Analysis - Discounted Pit Value versus Revenue Factor

16.6.3 Ultimate Pit Selection

Selecting the ultimate pit shell requires the running of two schedules for each incremental pit shell from the pit optimization. In one schedule, called the Best Case, each pit shell, up to the assessed one, is mined sequentially, similar to a series of pushbacks. In the other schedule, called the Worst Case, the assessed pit shell is mined in its entirety a bench at a time.

The economics of the schedules are assessed using the base price assumptions in the resource model and all the cost parameters (Section 16.4). The resulting net present values (NPV) are reported for each pit shell (revenue factor). Convention in selecting the optimum pit is to average the Base Case and Worst Case NPVs for each pit shell and then select the pit shell that is the maximum of this average. Averaging the Best Case and Worst Case is intended to approximate standard pushback designs. The revenue factor 0.875 shell was selected for pit design because it provided a better fit with the intended pit geometry, pushback strategy, and overall mine plan, despite the RF 0.80 shell yielding the highest average DCF. The RF 0.875 shell offered a more practical layout for operational execution, while still delivering strong economic returns. Its selection reflects a balance between maximizing project value and ensuring the pit design supports efficient development, scheduling, and access to additional mill feed. This pit shell includes 340 Mt total material of which 167 Mt is mill feed and 173 Mt is waste, representing a strip ratio of 1.0 (waste:mill feed). Note that the mill feed and waste tonnes in this shell are derived from the optimization stage and may differ from those reported for the ultimate pit design in subsequent sections of this report.

Figure 16-6 shows the dimensions of the selected pit shell as well as key elevations in plan and cross-sectional views. The pit is conical with an average diameter of 1.2 km. The highest wall is on the northeast side of the pit at approximately 635 m in height.



Source: SRK, 2025

Figure 16-6: Dimensions of the Selected Pit Shell at Revenue Factor 0.875

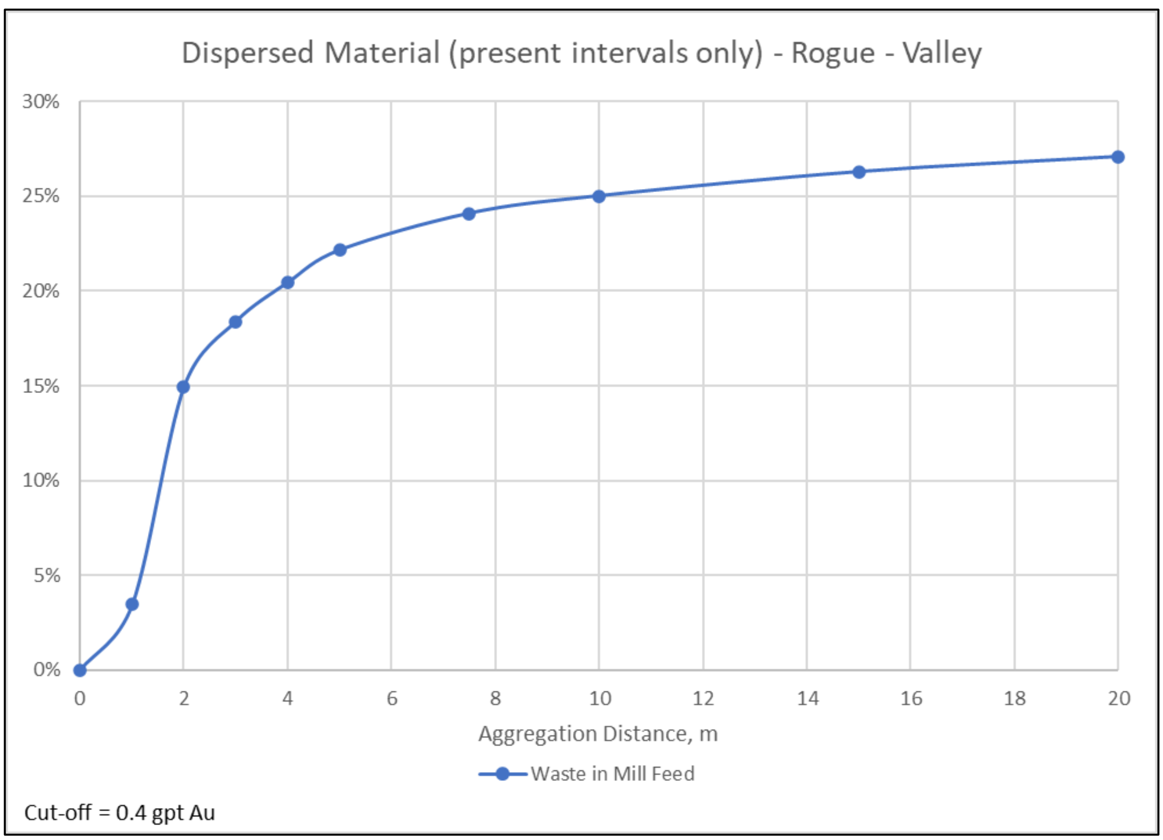
16.6.4 Pit Phasing

The pit phasing strategy used for the mine schedule was informed by the selected ultimate pit shell and several smaller Lerchs-Grossman (LG) shells generated during optimization. These nested shells provided a logical framework for defining phased pushbacks, allowing for a more efficient ramp-up, better early cashflow, and improved operational flexibility throughout the mine life. The smaller LG shells used for phases are RF 0.225 and 0.475. Additional details are described in Section 16.9.2.

16.7 Pit Design

16.7.1 Selective Mining Unit

SRK has established a methodology to assess the heterogeneity of a mineral deposit to aid in confirming the selective mining unit (SMU) size, particularly bench height. SRK conducted a heterogeneity study on exploration drill hole data to assess the amount of internal dilution at different mining scales. Figure 16-7 shows the result of this study.



Source: SRK, 2025

Figure 16-7: Heterogeneity Results

The chart plots the percent of below cut-off sample intervals within an above cut-off aggregation of samples (“Waste in Mill Feed”) at different aggregation lengths. The analysis is conducted in the vertical direction, so the aggregation lengths are synonymous with bench height.

The results show that there is benefit in reducing the bench height to save waste in mill feed (internal dilution); however, the amount of reduction from 10 to 5 m is less than 3%. This would not be sufficient to offset the extra costs and lower productivity that would arise from mining at the smaller scale. The project has adopted a bench height of 10 m for mining in both waste and mill feed material.

16.7.2 Bench Geometry Inputs

The bench geometry inputs are based on geotechnical recommendations, depending on the different geotechnical domains. Refer to Section 16.3 for more details.

16.7.3 Haul Road Widths and Gradients

Ramp parameters are listed in Table 16-5. Double lane roads are used throughout the mining area, while single lane roads are used only for accessing the bottommost benches in the pit.

Table 16-5: Ramp Width Parameters

#	Ramp	Ramp Width (m)	Ramp Gradient
1	Double lane haul roads	34	10%
2	Single lane haul roads	26	12%

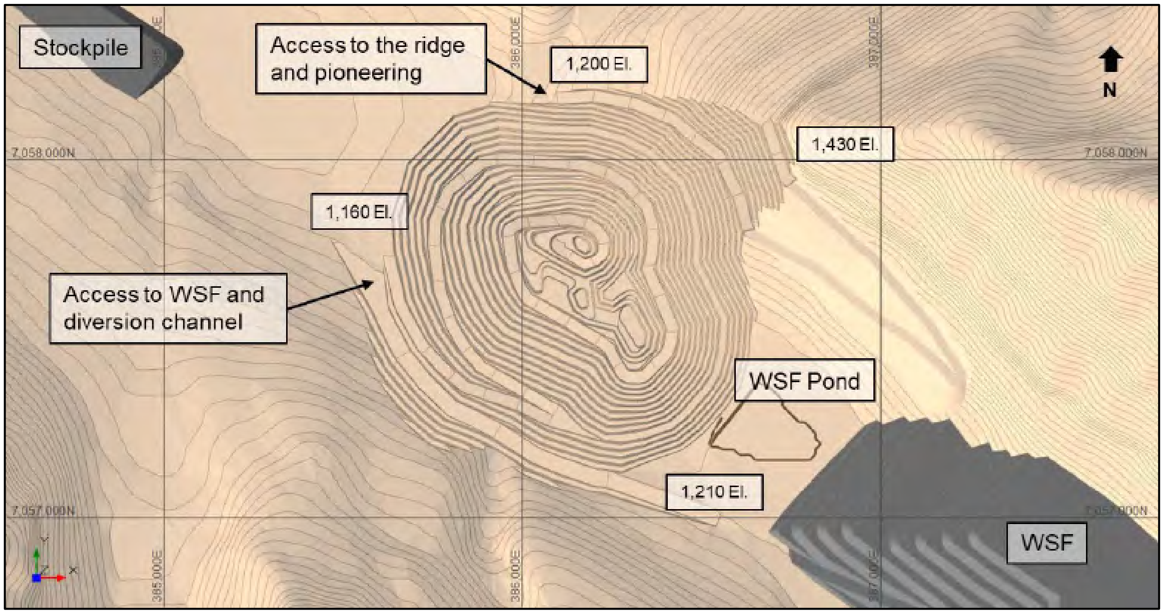
Source: SRK, 2025

16.7.4 Ultimate Pit Design

The ultimate pit design (Figure 16-8) was developed based on the selected pit shell outlined in Section 16.7.2. The final pit measures approximately 1.3 km by 1.1 km, with a maximum depth of 680 m (though only 370 m from the existing valley floor). Ramp access has been strategically located along the southwestern wall to minimize disturbance to the northeastern ridgeline. Two access ramps are planned: the northeastern ramp provides access to the highwall and pioneering along the ridge, while the southwestern ramp services both the waste rock storage facility and the water diversion system. The southwestern ramp has been widened to accommodate both two-way traffic and the water diversion corridor.

As discussed in Section 16.3, there is evidence for avalanche hazards in the surrounding ridgelines (Dynamic Avalanche, 2023). Additional studies are needed to quantify the level of hazards for each pit slope aspect and the access strategies.

The total mill feed, waste, and total tonnes are described in Table 16-6. The breakdown of the resource category of the mill feed is shown in Table 16-7. A subsequent delineation drilling program is planned to convert Inferred Resources to Indicated Resources.



Source: SRK, 2025

Figure 16-8: Ultimate Pit Design

Table 16-6: Summary of Mill and Waste Rock in the Valley Pit

Mill Feed		Waste	Total	Strip Ratio
Tonnes	**Au g/t**	**Tonne**	**Tonne**	**W:O**
170,867,482	1.34	186,073,280	356,940,761	1.1

Source: SRK, 2025

Table 16-7: Mill Feed Breakdown by Resource Category

Resource Category	Mill Feed	
	Tonnes	**Au g/t**
Measured	58,427,010	1.55
Indicated	97,981,663	1.30
Inferred	14,458,809	0.78
Total	**170,867,482**	**1.34**

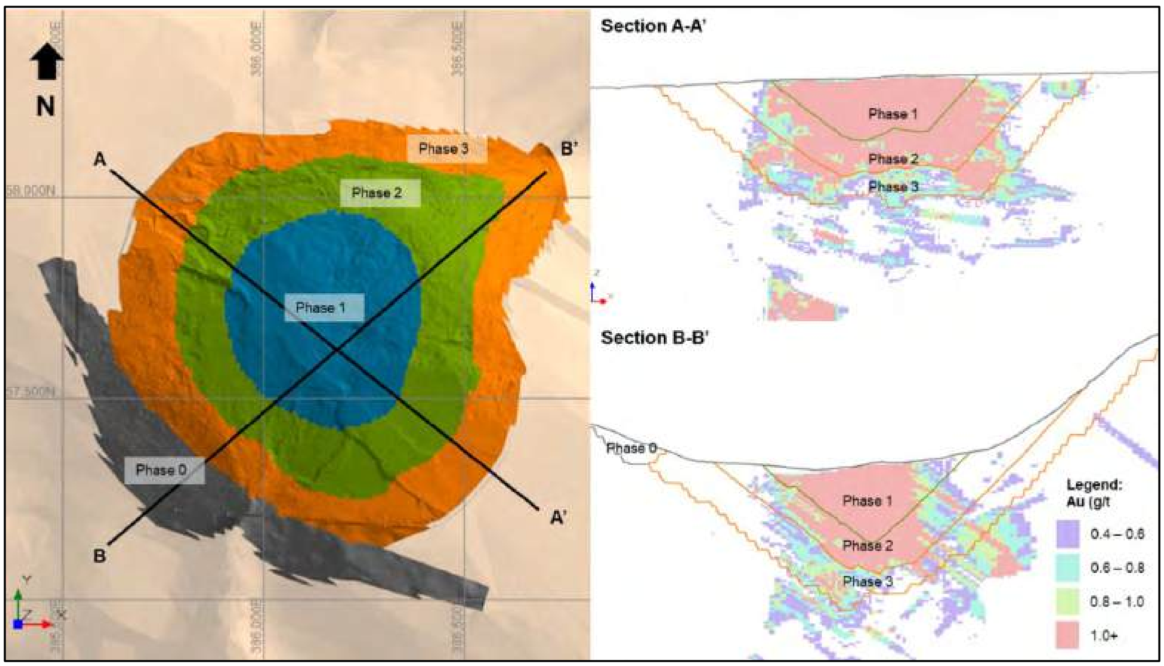
Source: SRK, 2025

Pit phases were not designed other than the ultimate pit for the PEA. For scheduling purposes, the pit shells generated were used.

16.7.5 Phase Design

Four phases are implemented for the mine schedule. The initial phase, Phase 0, will be mined prior to production beginning to set-up water diversion requirements where a channel will run along the southwestern wall of the open pit. Phase 0 also facilitates access from the northern side of the pit south to where the WSF is located. The remaining phases, Phases 1 through 3, are strategically selected to minimize upfront mining costs and focuses on mining high-grade mill feed in the early mine life and defer waste stripping as much as possible.

Figure 16-9 shows the phases of mining in both plan and cross-sectional views.



Source: SRK, 2025

Figure 16-9: Mining Phases of the Valley Pit

The mill feed and waste rock mined in the pit by phase are summarized in Table 16-8.

Table 16-8: Summary of Mill and Waste Rock in the Valley Pit by Phase

Phase	Mill Feed		Waste	Total	Strip Ratio
	Tonnes	Au g/t	Tonne	Tonne	W:O
0	0	0.0	9,699,458	9,699,458	-
1	38,286,728	2.3	5,238,966	43,525,694	0.14
2	71,886,075	1.2	46,541,799	118,427,874	0.65
3	60,694,679	0.9	124,593,056	185,287,734	2.05

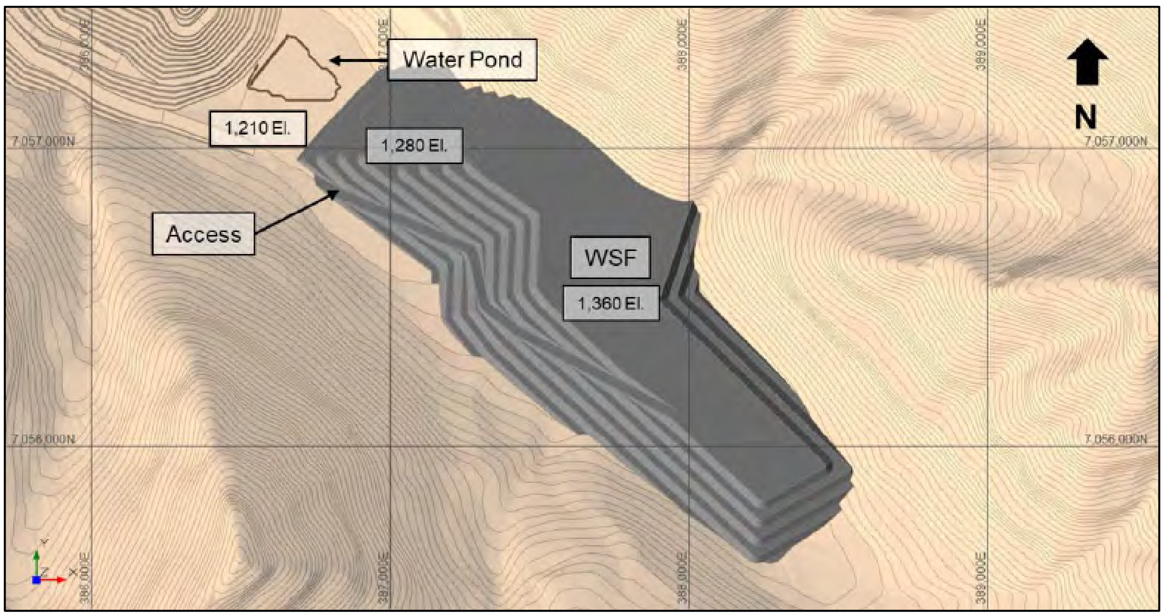
Source: SRK, 2025

16.8 Waste Storage Facility

The majority of waste rock will be stored in the WSF located adjacent to the pit, although some material will be utilized in construction of contact water pond and tailing storage facility embankments.

The WSF is situated in the valley immediately southeast of the open pit (Figure 16-10). This location has been selected to minimize haulage distances, while considering environmental footprint reduction and effective water diversion. The facility is designed with an overall slope angle of 2.5H:1V and will be constructed in 20 m lifts with 37° face angles, using a bottom-up construction method.

Based on an assumed 30% swell factor, approximately 92 Mm³ of waste rock will be generated from open pit mining. Of this, approximately 9 Mm³ are allocated for tailings embankment construction. The WSF is therefore designed with a total capacity of 86 Mm³ to accommodate the remaining volume of waste material.



Source: SRK, 2025

Figure 16-10: Waste Storage Facility

The WSF is to be founded in the valley bottom directly upslope of the open pit. The facility is also to be constructed into the eastern ridgeline. Therefore, the facility will be both founded onto surficial materials, likely both fluvial and colluvial sediments on the valley bottom, and the exposed bedrock along the east. The northwest side of the facility was set-back at least 300 m from the pit crest with a benched slope configuration to reduce run-out risks to the operations and to allow for water management infrastructure. The composition, thickness and presence of permafrost below the facility foundations (valley bottom) are largely unknown but should be investigated in a future study.

Further acid-base accounting (ABA) and kinetic testing are required to delineate the proportions of potentially acid-generating (PAG) and non-PAG material and to determine its suitability for construction, particularly where sulphur content is low (refer to Section 20.2.5).

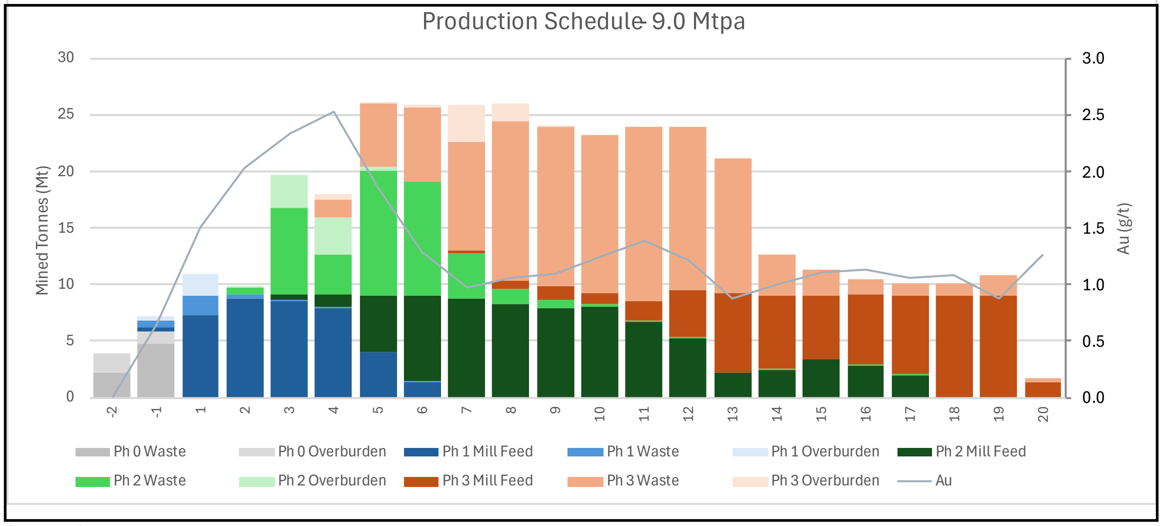
Surface water upstream of the WSF is to be intercepted and directed away from the WSF. Water passing through the WSF will be intercepted by a collection ditch at the lower perimeter of the WSF and directed to the water contact pond. Future work should evaluate waste management practices and remediation options that eliminate the need for perpetual water treatment. Section 18.3 provides more details on the site water management plan.

Reclamation of the WSF will consist of re-sloping to a final overall slope of approximately 2.5H:1V, placing a soil cover, vegetating and long-term seepage collection and treatment. The soil for the cover is assumed to come from the overburden stockpile, and vegetating is assumed to consist of hydroseeding, broadcast seeding and or planting of seedlings. As the WSF will be built from the bottom up, this will allow for progressive reclamation of the bottom lifts. It is assumed that all but the top lift of the facility and the access ramp can be reclaimed prior to the active closure period.

16.9 Mine Scheduling

16.9.1 Mine Production Schedule

The mine production schedule, presented in Figure 16-11, outlines annual mill feed, waste, and overburden tonnages, as well as the corresponding gold grades. The projected mine life is 20 years, including pre-production. Mining begins with Phase 0 to facilitate construction of the water diversion channel, a prerequisite for production to begin. Phase 1 follows with minimal initial waste removal, and steady-state production is reached by Year 2. Phases 2 and 3 have been strategically staggered, commencing in Years 2 and 4 respectively, to optimize waste handling and equipment utilization throughout the mine life. Further optimization on the throughput rate should be studied during pre-feasibility study (PFS) work, as it may enhance project value through improved resource utilization and operational efficiency.

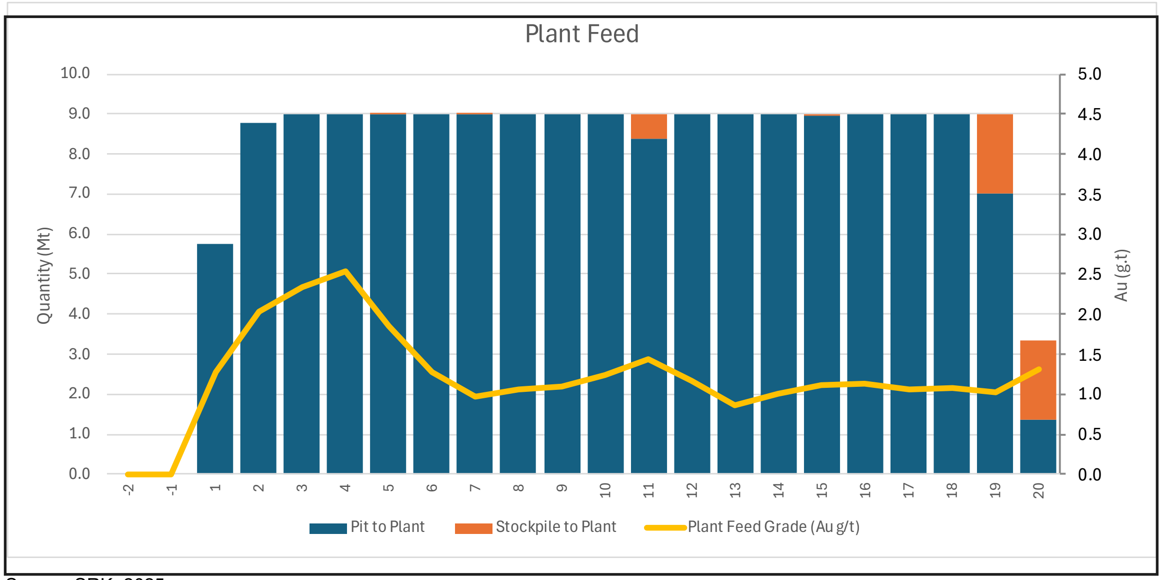


Source: SRK, 2025

Figure 16-11: Production Schedule for 9.0 Mtpa

16.9.2 Mill Feed

The mill feed schedule targets a consistent annual plant throughput of approximately 9 Mt, which is maintained from Year 2 onward, as illustrated in Figure 16-12. In the early years, the feed grade increases and reaches a peak of over 2.5 g/t gold in Year 4, supporting strong early project cash flows. After this peak, the grade gradually declines through the remainder of the mine life. Most of the mill feed is sourced directly from the pit, with minor contributions from the stockpile in Years 11 and 19 to maintain full plant utilization. This is reflected in the Stockpile to Plant Figure 16-2 where stockpile levels decrease during those years. The stockpile is used effectively throughout the operation to maintain consistent feed to the plant when pit production temporarily falls below processing capacity.

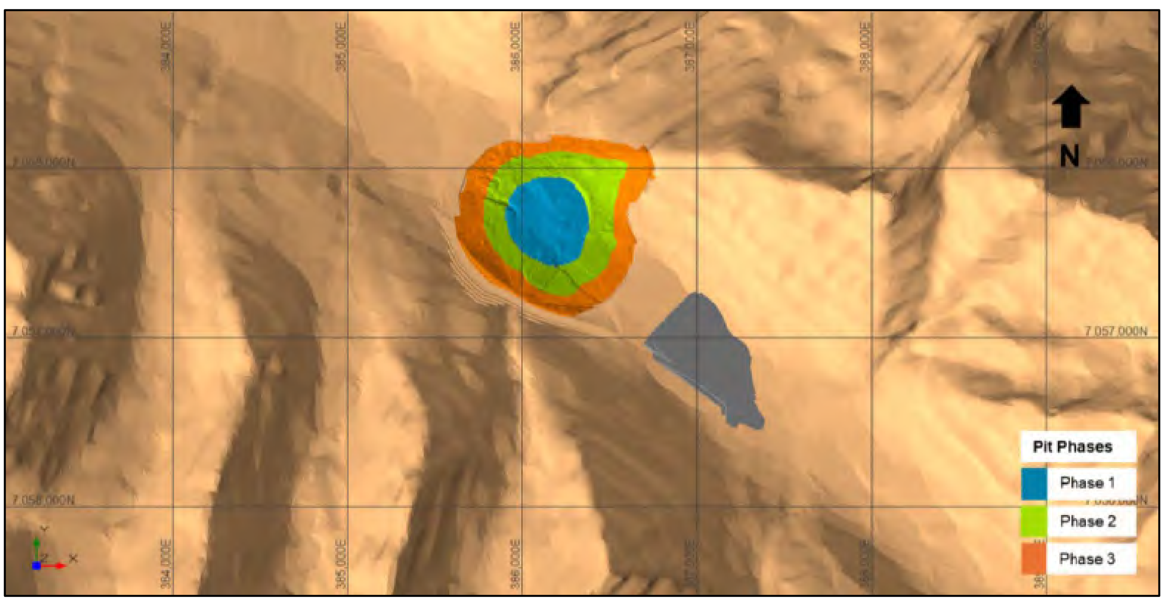


Source: SRK, 2025

Figure 16-12: Plant Feed for 9.0 Mtpa

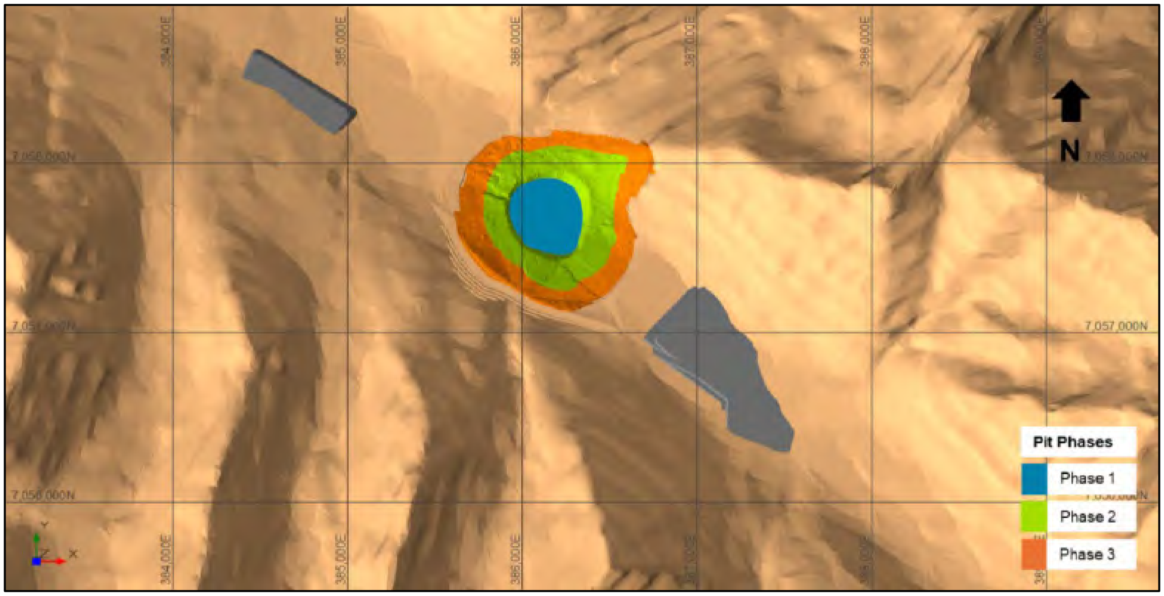
16.9.3 Mine Period Plans

Figure 16-13 to Figure 16-21 show the end-of-period plans for select points in the LOM production schedule.



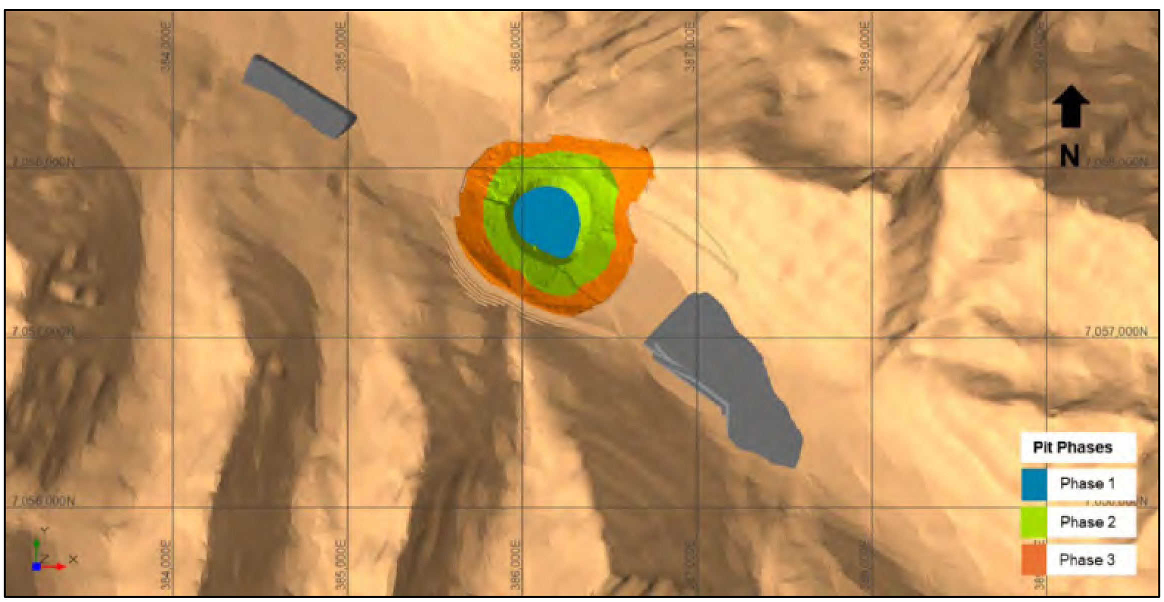
Source: SRK, 2025

Figure 16-13: Mine Period Plan, Year -1



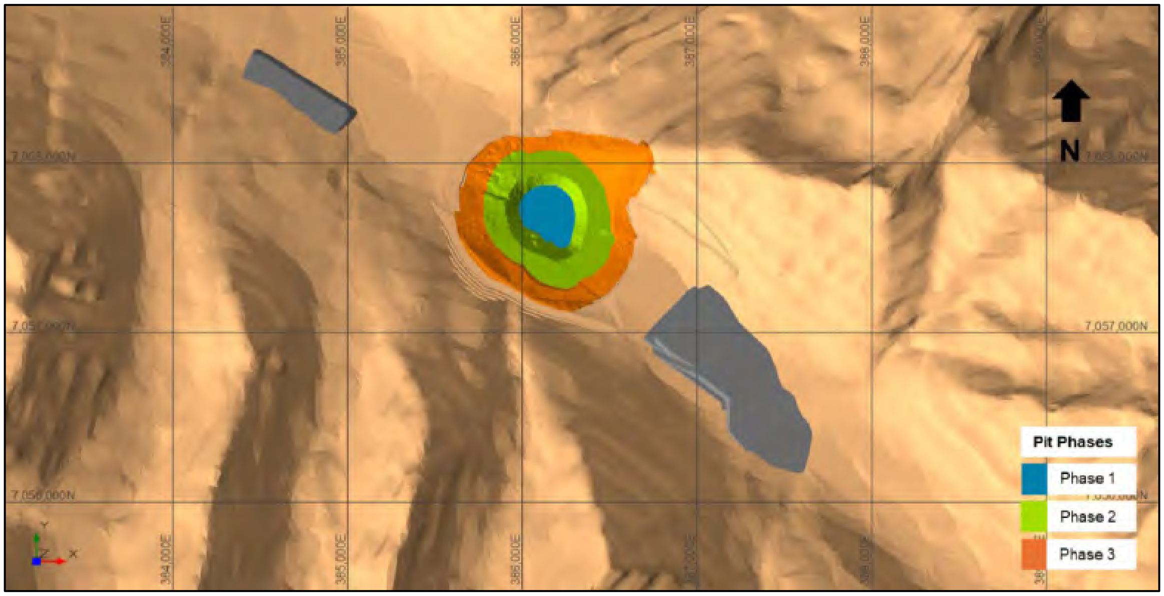
Source: SRK, 2025

Figure 16-14: Mine Period Plan, Year 1



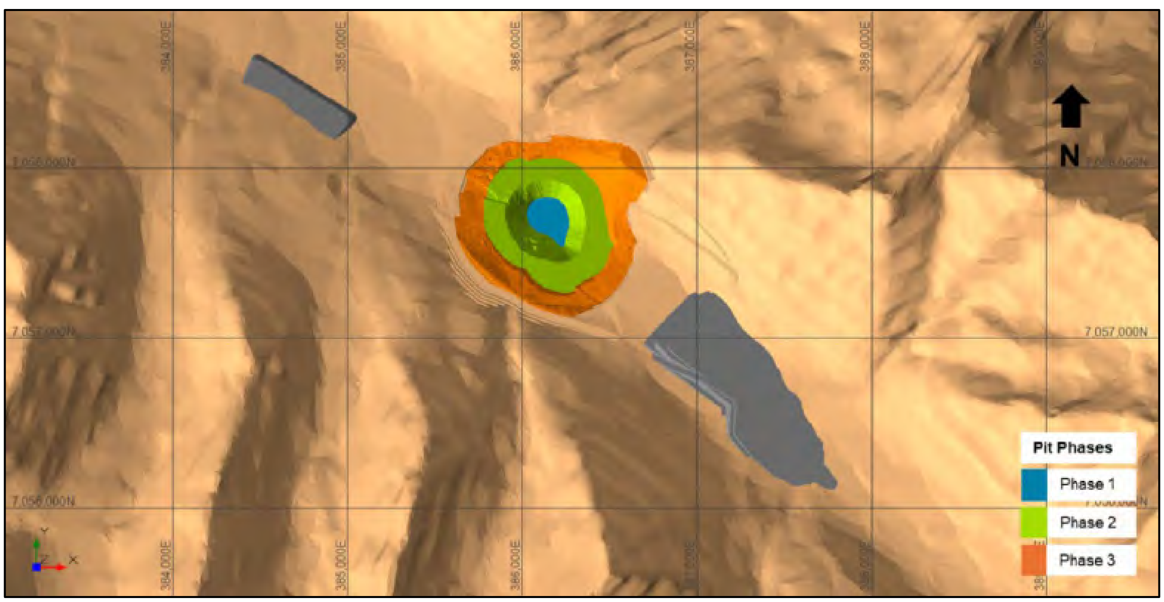
Source: SRK, 2025

Figure 16-15: Mine Period Plan, Year 2



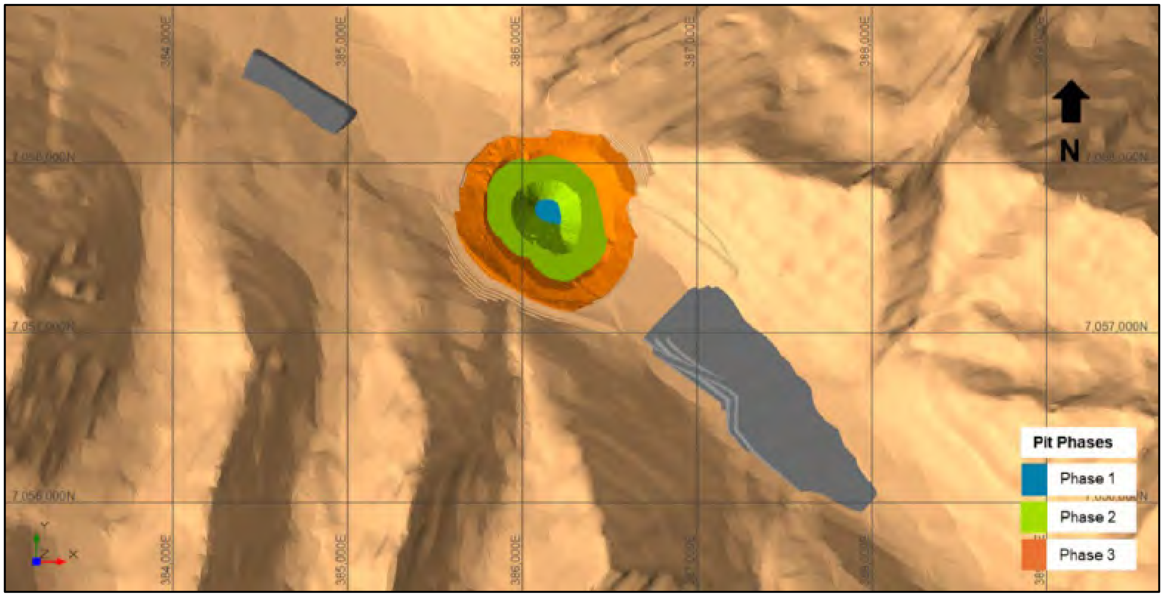
Source: SRK, 2025

Figure 16-16: Mine Period Plan, Year 3



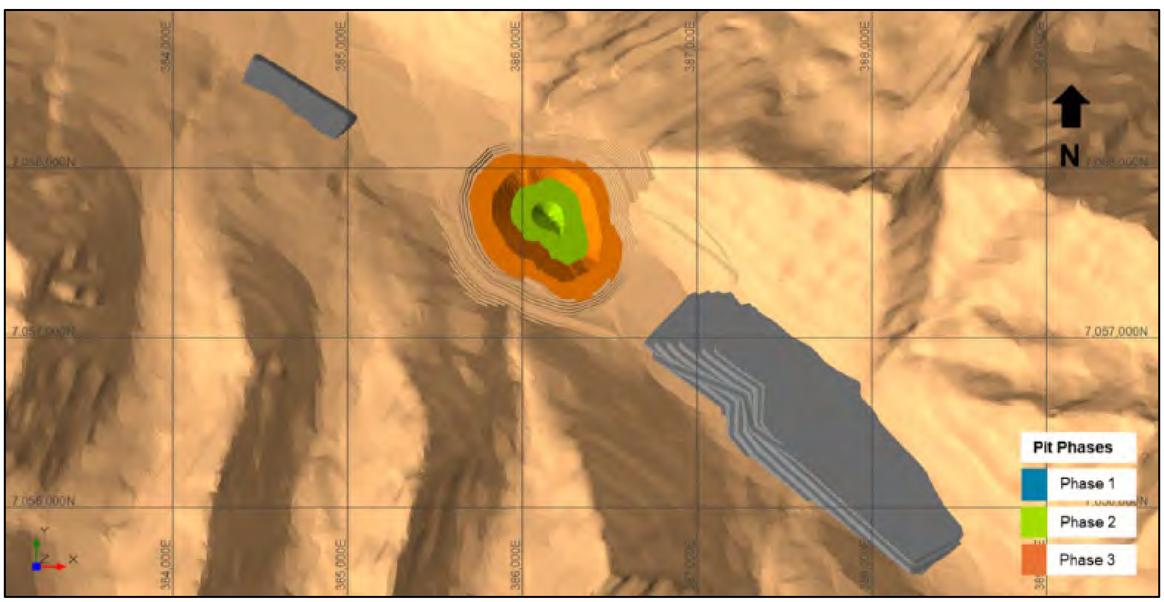
Source: SRK, 2025

Figure 16-17: Mine Period Plan, Year 4



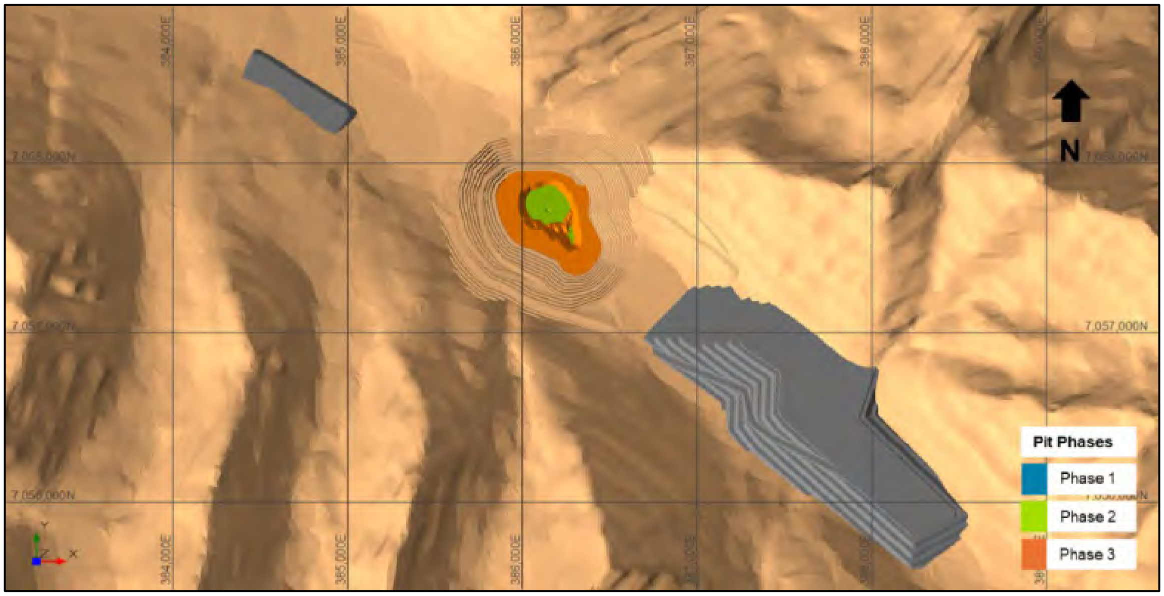
Source: SRK, 2025

Figure 16-18: Mine Period Plan, Year 5



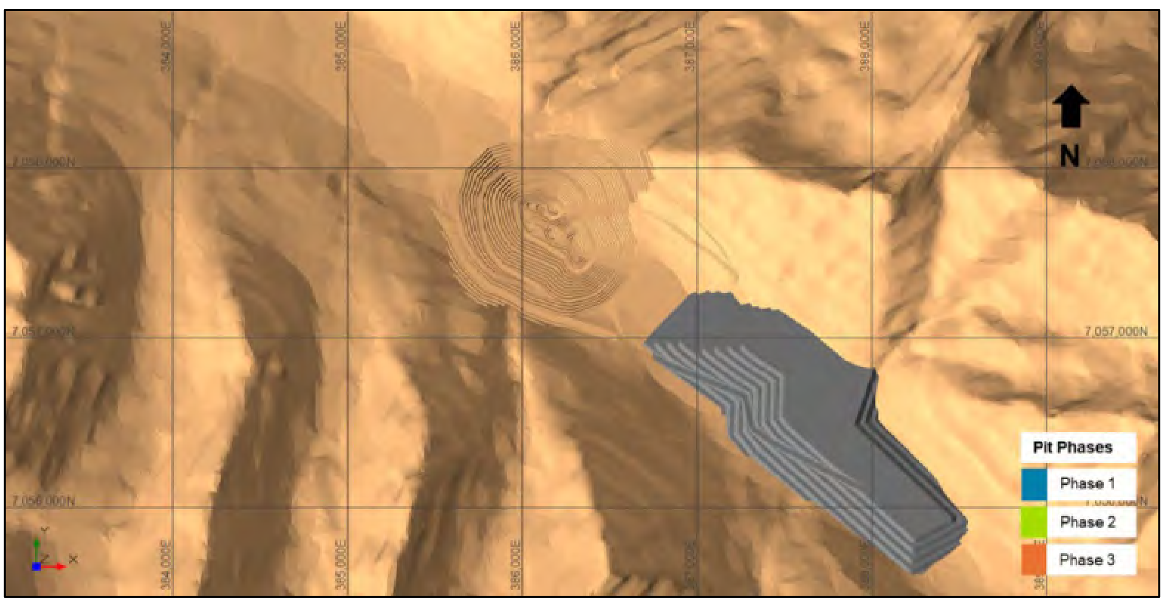
Source: SRK, 2025

Figure 16-19: Mine Period Plan, Year 10



Source: SRK, 2025

Figure 16-20: Mine Period Plan, Year 15



Source: SRK, 2025

Figure 16-21: End of Mine Life

16.10 Underground Potential

A review of the remaining resources located beneath the current pit shell indicates the presence of additional mineralization. However, due to the relatively low grade of this material, conventional selective underground methods such as longhole open stoping are unlikely to be economically viable. Given the geometry and grade distribution, a bulk mining approach such as caving warrants further evaluation through targeted geotechnical and economic studies to assess its feasibility.

16.11 Equipment Requirements

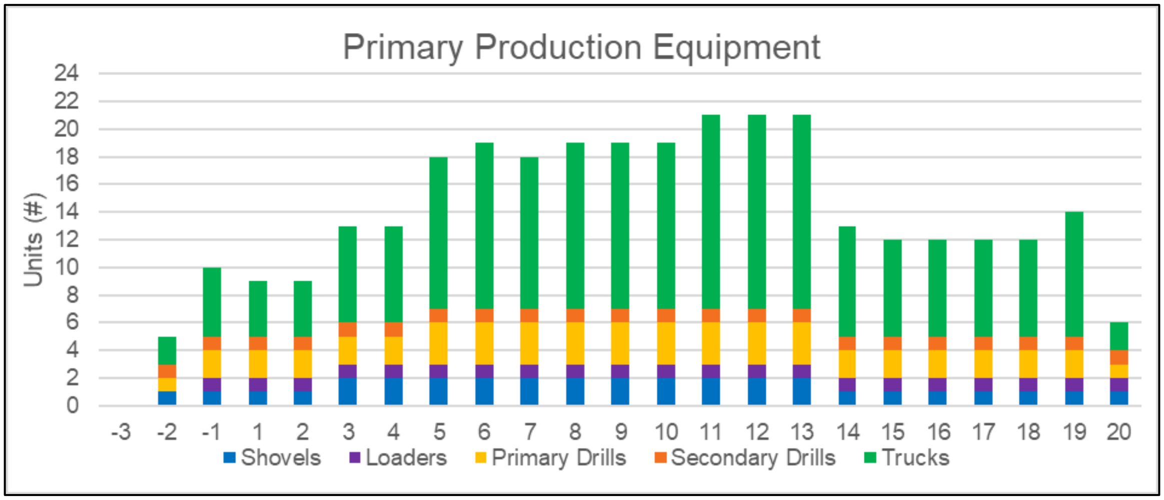
Based on a first principles approach to equipment selection given mine production requirements, productivities and equipment utilization, the following production and support equipment are required at maximum production (Table 16-9).

Table 16-9: Primary Equipment Requirements

Equipment	Equipment Size	Units
Production Equipment		
Shovels	24 m^3	2
Loaders	15 m^3	1
Trucks	139 t	14
Primary Drills	251 mm	3
Secondary Drills	140 mm	1
Support Equipment		
Stockpile Loader	12 m^3	1
Dozers	683 hp	4
Graders	300 hp	3
Water Trucks	80,000 L	3

Source: SRK, 2025

Assuming these equipment sizes, the fleet requirements per period are provided in Figure 16-22.



Source: SRK, 2025

Figure 16-22: Primary Production Equipment Requirements

16.11.1 Drill and Blast Requirements

Drilling is accomplished with down-the-hole percussion drills capable of drilling 251 mm production holes and 140 mm - 102 mm holes for pre-split drilling. Drilling is performed on 10 m benches, using pattern sizes of 5.8 x 6.5 m for waste drilling and 4.5 x 5.0 m for mill feed drilling. These are determined from blast pattern rules of thumb by considering the bench height and the drill bit size.

Pre-split drilling and blasting will be done around the pit perimeter. It is recommended that further study be conducted to determine the design parameters for wall control blasting.

It is anticipated that mill feed and waste material types in the pit will require drilling and blasting. Overburden material will be free dig. It is assumed that hole loading and blasting will be a contracted service for Valley.

16.11.2 Load and Haul

Waste and mill feed will be mined by large hydraulic shovels/excavators equipped with 24 m^3 buckets and front-end loaders equipped with 15 m^3 buckets.

Haulage is accomplished by 139 t rigid body dump trucks. Haulage cycles times are determined for haul routes between each mining bench and all valid destinations for mill feed (RoM pad) and waste (Waste dump).

The primary production equipment (loading and hauling unit fleet) requirements are provided in Table 16-9 and Figure 16-22.

16.11.3 Support Equipment

Support equipment requirements are estimated against the needs of primary production equipment. Tracked dozers (683 hp - size) are factored against the number of loading units, while graders (300 hp - size) and water trucks (80,000 L – capacity) are factored against haul trucks.

The support equipment requirements are provided in Table 16-9.

17 Recovery Methods

17.1 Introduction

Gold is the primary metal of interest for the Rogue Project with metallurgical testwork confirming the amenability of mineralization to cyanidation, and the applicability of a conventional circuit consisting of grinding, gravity recovery, CIL recovery and cyanide detoxification.

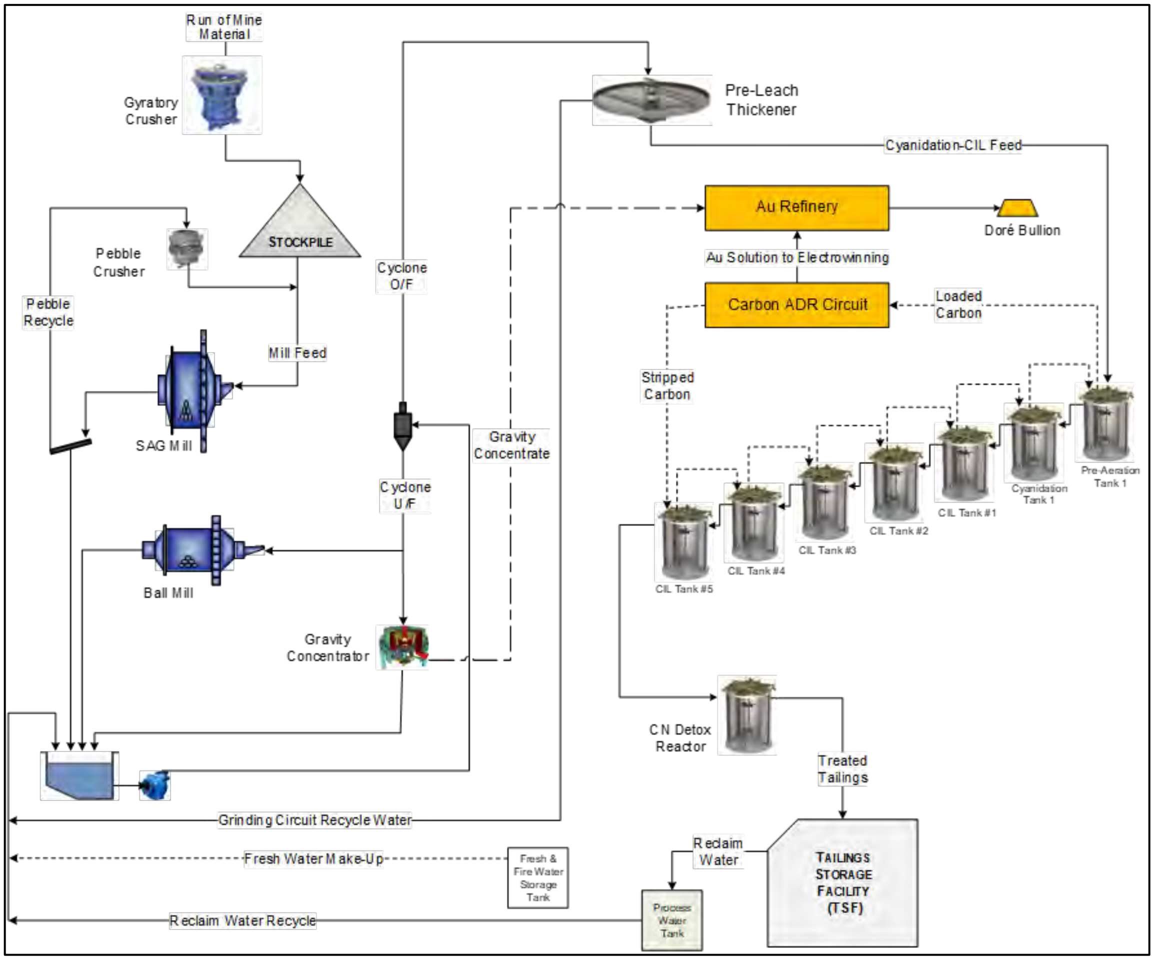
A processing rate of 25,000 tonnes/day at 92.2% overall recovery is considered for the initial project definition.

17.2 Process Flow Sheet

The Rogue Project includes the definition of relevant process design parameters that support the process flowsheet development depicted in Figure 17-1. Equipment sizing and selection will follow as an outcome of basic and detailed engineering.

Unit operations associated with the process facility and related infrastructure will include:

- Primary gyratory crusher
- Coarse ore stockpile
- Crushed ore reclaim system
- Semi-autogenous grinding (SAG) mill with pebble crushing circuit (alternatives to be studied) and secondary ball milling
- Gravity concentration (with intensive cyanidation of the gravity concentrate)
- Pre-leach thickening
- Single pre-aeration and cyanidation tanks
- Five CIL tanks
- Carbon management and Adsorption-Desorption-Regeneration (ADR) circuit
- Electrowinning (EW) circuit followed by gold refining (including mercury retort and induction furnace)
- Cyanide destruction circuit
- Process water recirculation system
- Tailings slurry transfer system
- Tailings impoundment
- Secondary water treatment system



Source: Haggarty Technical Services, April 2025

Figure 17-1: Rogue Project Simplified Process Flow Diagram

17.3 Unit Operations

17.3.1 Primary Crushing

A primary gyratory crusher will crush RoM ore from an estimated top size of 80% passing (P_{80}) size of 360 mm to a P_{80} size of 150 mm (6 inches) product, which will be conveyed to a covered coarse ore stockpile with an approximate 24-hour live capacity, and 75,000 tonne (72-hour) total capacity.

Haul trucks will feed the primary crusher feed pocket with an automated apron feeder and variable speed transfer conveyor removing crushed ore from the surge pocket to feed the coarse ore stockpile. A dust collection and control system will be installed to capture fugitive dust from respective transfer points within the crushing circuit.

A belt weigh scale will record ore tonnes crushed for each shift, with associated belt conveyors protected from scrap steel by self-cleaning belt magnets.

17.3.2 Grinding

A coarse ore reclaim system will include variable speed apron feeders to a fixed speed SAG mill feed conveyor equipped with a belt weightometer and self-cleaning belt magnet to remove residual scrap steel.

Crushed recycle pebbles will be combined with new mill feed and adjusted to a nominal 70% solids w/w with recycle water addition in the SAG mill feed chute. Grinding media will consist of a mixed 100 mm/ 125 mm diameter forged steel ball charge to maintain an expected 10% volume ball charge. The SAG mill will include a variable speed drive with normal operation at 68 to 74% of critical speed, with the opportunity to adjust SAG mill rotational speed and SAG mill feed density to control SAG mill loading relative to SAG mill power draw.

SAG mill discharge will first pass through internal SAG mill discharge grates with approximate 19 to 32 mm slotted openings followed by transfer into a rotating SAG mill discharge trommel equipped with polyurethane panels. Trommel oversize will report to a double-deck vibrating screen equipped with wash water with an approximate 100% passing 10 mm product size transferred to the secondary ball mill, and +10 mm product size material returned to a pebble crusher to control and manage pebble recycle.

The +10 mm -32 mm pebble recycle fraction typically represents the higher hardness, more competent component of RoM ore, and will be transferred to a pebble crusher by a series of fixed speed conveyors equipped with a belt weigh scale, self-cleaning belt magnet, metal detector, and automated bypass chute to protect the pebble crusher from the presence of any scrap steel.

Material entering the ball mill circuit at an 80% passing size of 10 mm or less will be transferred by a cyclone feed pump to a cyclopak cluster with cyclone underflow at approximately 72% solids fed to the ball mill. A portion of the cyclone underflow will be fed to the gravity concentration circuit, which will apply high speed centrifugal concentrators to remove any GRG that may be present. Gravity circuit tailings will return to the cyclone feed pumpbox and be mixed with the secondary grinding circuit recirculating load to maintain control of ball mill feed density.

The ball mill will be charged with approximate 63 mm to 75 mm diameter forged steel balls to maintain an expected 38% volume ball charge. The ball mill will ideally include a variable speed drive with normal operation at 74 to 78% of critical speed, with the opportunity to adjust ball mill rotational speed, and ball bill discharge density to control ball mill loading relative to ball mill power draw.

The cyclopak will be operated applying a constant cyclone feed pressure with a target 28 to 32% solids w/w cyclone overflow to yield a grinding circuit product P_{80} size of 75 microns.

An allowance for mechanized mill reline equipment and infrastructure will be a component of mill design to accommodate the handling and change-out of SAG and ball mill liners, which can weigh up to 1,000 kg.

17.3.3 Gravity Concentration

Gravity concentrate from self-cleaning centrifugal concentrators will be directed to an automated, high intensity cyanidation circuit to dissolve GRG gold for direct EW in the refinery. Measurement of the associated solution volume and grade, as well as the yield to doré bullion from the gravity concentration EW circuit, will provide an additional sample point and input for metallurgical accounting of gold values from gravity concentration for regular reconciliation of mill feed grade.

The cyanidation residue from treatment of the gravity concentrate will be rinsed and monitored for gold content, and other elements which may be of marketable value.

17.3.4 Pre-Leach Thickener

Secondary cyclone underflow will flow by gravity to the pre-leach thickener for dewatering to 45% solids prior to mix of lime slurry addition in the pre-aeration tank, and the addition of dilute cyanide solution in the cyanidation tanks with a target slurry density in CIL of 42% solids w/w.

Pre-leach thickener overflow will provide recycled make-up water to the grinding circuit with flocculant addition to maintain clarity in pre-leach thickener overflow.

A representative sample of cyclone overflow, including gold content in solids and solution fractions, with a measured slurry density, will provide an additional sample point and input for metallurgical accounting.

17.3.5 Pre-Aeration, Cyanidation and Carbon-In-Leach Circuit

A single pre-aeration tank will provide an ability to adjust feed cyanidation circuit feed to pH 10.5 prior to cyanide addition, to control slurry density to 42% solids w/w, and to partially oxidize the surfaces of the limited pyrite content present to decrease cyanide consumption.

Slurry from the pre-aeration tank will feed a single cyanidation tank, operated without carbon addition, to achieve an approximate 80 to 90% dissolution of gold values present prior to entry into the CIL circuit.

Slurry from the cyanidation tank containing elevated soluble gold content will progress through five stages of CIL involving CIL tank #1 to CIL tank #5, with an in-tank carbon concentration of 10 to 15 g/L. Barren stripped carbon will be introduced into CIL tank #5 and loaded carbon following gold adsorption will be removed from CIL tank #1. Loaded carbon transfer rates will be adjusted to achieve target loaded carbon loadings that will be continually monitored based on daily estimates of recoverable gold content entering the CIL circuit. The outflow from CIL tank #5 is CIL tailings, which will flow by gravity to a carbon safety screen to capture any gold-bearing carbon fines that will be accumulated for off-site processing.

Mechanized, self-cleaning carbon retention screens will allow slurry at P_{80} size of 75 microns to progress through the CIL circuit, counter-current to the advance of activated carbon. Recessed impeller transfer pumps will be used to transfer carbon as appropriate through the circuit and minimize the attrition of activated carbon.

A representative sample of CIL tailings slurry, including gold content in solids and solution fractions, with a measured slurry density, will provide an additional sample point and input for metallurgical accounting.

17.3.6 Carbon Management and ADR Circuit

Loaded carbon from CIL tank #1 will be rinsed on a loaded carbon wash screen and then transferred to a 10-tonne carbon acid wash tank. Dilute nitric acid will be used to remove alkalinity from the surface of the activated carbon. Acid washed carbon will be flushed and neutralized with dilute sodium hydroxide prior to advance to pressure stripping.

Desorption of Au from activated carbon will be achieved with conventional Zadra pressure stripping in 10-tonne batches at 125°C and 350 kPa to a loaded eluate containing dilute sodium hydroxide and sodium cyanide.

Loaded eluate will be circulated through EW to recover desorbed gold from solution as a sludge within 316 SS steel wool packed cathode baskets.

Following carbon stripping, barren carbon will be subjected to thermal regeneration to remove any oils or organics and maintain the reactivity and gold loading efficiency of the activated carbon. After regeneration, the carbon will progress over a carbon fines screen to remove any finely-attrited carbon prior to return into the CIL circuit.

17.3.7 Electrowinning and Gold Refinery

Intermittent clean out of EW cells will result in cell sludge being filtered in a plate and frame filter press, with filter cake transferred into a retort to dry the precipitate and capture any potential mercury content prior to refining in an induction furnace. Refining fluxes will include silica flour, soda ash, sodium nitrate and borax with proportions adjusted to achieve required oxidative content, and fluidity of the slag.

Doré bullion will be shipped from site as 1,000 oz bars, with slag crushed, screened and recycled within the refinery as appropriate.

17.3.8 Cyanide Destruction Circuit

CIL tailings slurry from the carbon safety screen will be subjected to SO_2/air cyanide destruction with sodium metabisulphite used as a replacement for liquid sulphur dioxide gas, in combination with soluble copper and air. The copper catalyzed chemistry results in the oxidation of free cyanide to cyanate, the removal of low levels of copper and zinc as metal hydroxides, and the precipitation of iron cyanides as cupric ferrocyanide. The metal hydroxides and precipitates remain in solid form within TSF, while treated solution low in cyanide concentration will be recycled within the process plant.

17.3.9 Water Management Systems

Water management systems associated with the process facility will include reclaim water recycled from the TSF to the process plant, the internal recycle of process water from the grinding circuit thickener, the distribution of fresh water to supply the fire water system, and the provision of freshwater make-up as required to operate the process facility.

17.3.10 Reagents and Consumable Handling

A covered and contained reagent storage area will be required for consumables including steel grinding media, lime, sodium cyanide (as 1,000 kg semi-bulk bags in wooden crates), flocculant, sodium metabisulphite, copper sulphate, nitric acid, anti-scalant, activated carbon, silica flour, soda ash, sodium nitrate and borax. Associated mixing and distribution systems will be appropriately separated and ventilated.

17.3.11 Energy

An estimated energy demand of 30 to 35 MW will be associated with the process facility. Additional study is required to confirm specifics for connected load, duty and demand factor, which determine the expected running load. Energy supply will consider diesel generated power with the practicality and financial viability of a power transmission line to site subject to further study.

18 Project Infrastructure

18.1 Off-site Project Infrastructure

18.1.1 Access Road and Bridge

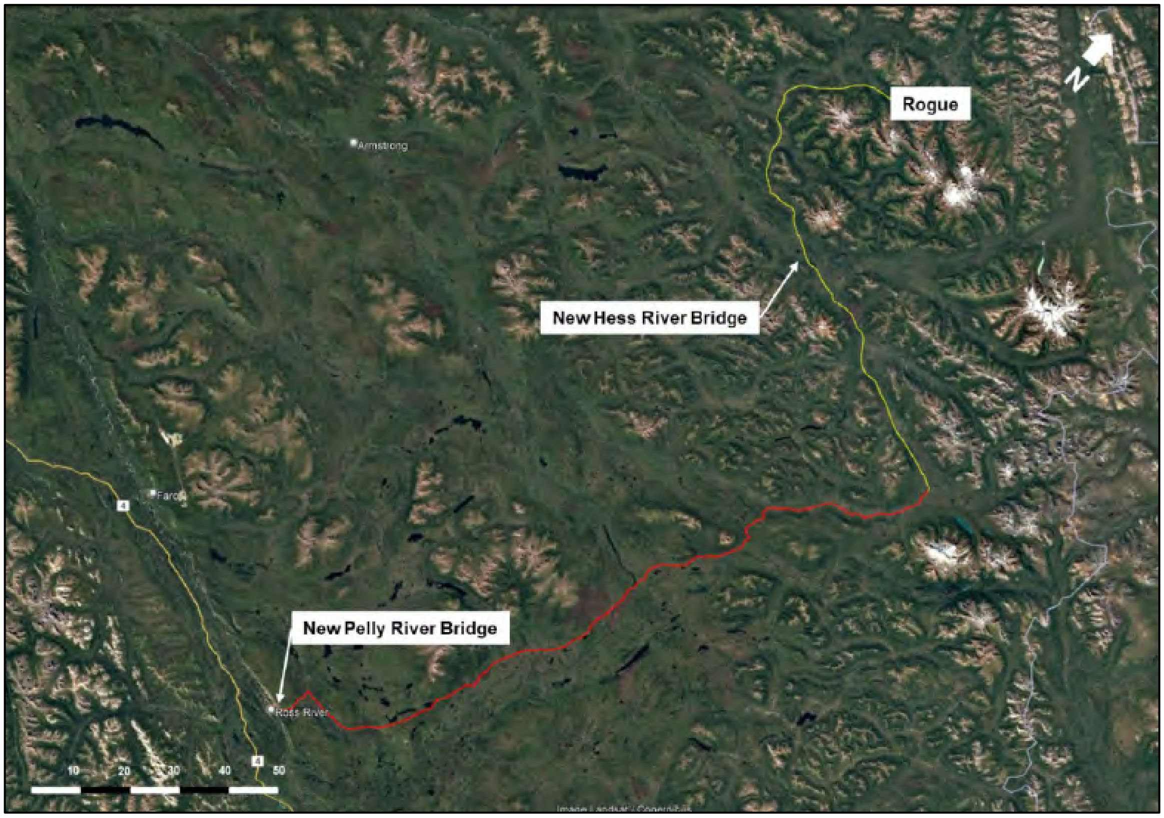
The Rogue Project access road includes the construction of a bridge over the Pelly River at the town of Ross River, YT to provide access to the existing North Canol Road. The North Canol Road requires maintenance level upgrades and the replacement of bridges to accommodate traffic between the proposed bridge over the Pelly River to the former Plata Winter Trail. A segment of newly constructed road is to extend from the North Canol Road to the Rogue Project in the vicinity of the Plata Winter Trail. This section of road is to be a fully constructed gravel surfaced road with bridges.

The Pelly River bridge crossing is a significant structure that will require a focused assessment and engagement in later stages of studies.

The North Canol Road upgrade includes 193 km of existing road. The new road is envisaged to largely use the existing ‘Plata Winter Trail’ to the Rogue Project and is a total of 130 km in length. In total, 31 new bridges have been identified for the two road segments; the largest of the new bridges are those crossing over the Pelly River and Hess River. A general arrangement for the road alignments and major bridge crossings is included in Figure 18-1.

While a 2023 avalanche path mapping study (Dynamic Avalanche, 2023) focused on the Valley and Gracie target areas, the presence of steep terrain along sections of the proposed access road indicates potential for avalanche interaction. Future engineering studies should assess these segments for avalanche risk to inform design and operational planning.

At closure, it is assumed that the road access will remain in place to support long-term site monitoring, maintenance, water treatment activities and access.



Source: SRK, 2025

Figure 18-1: Access Road and Bridge General Arrangement

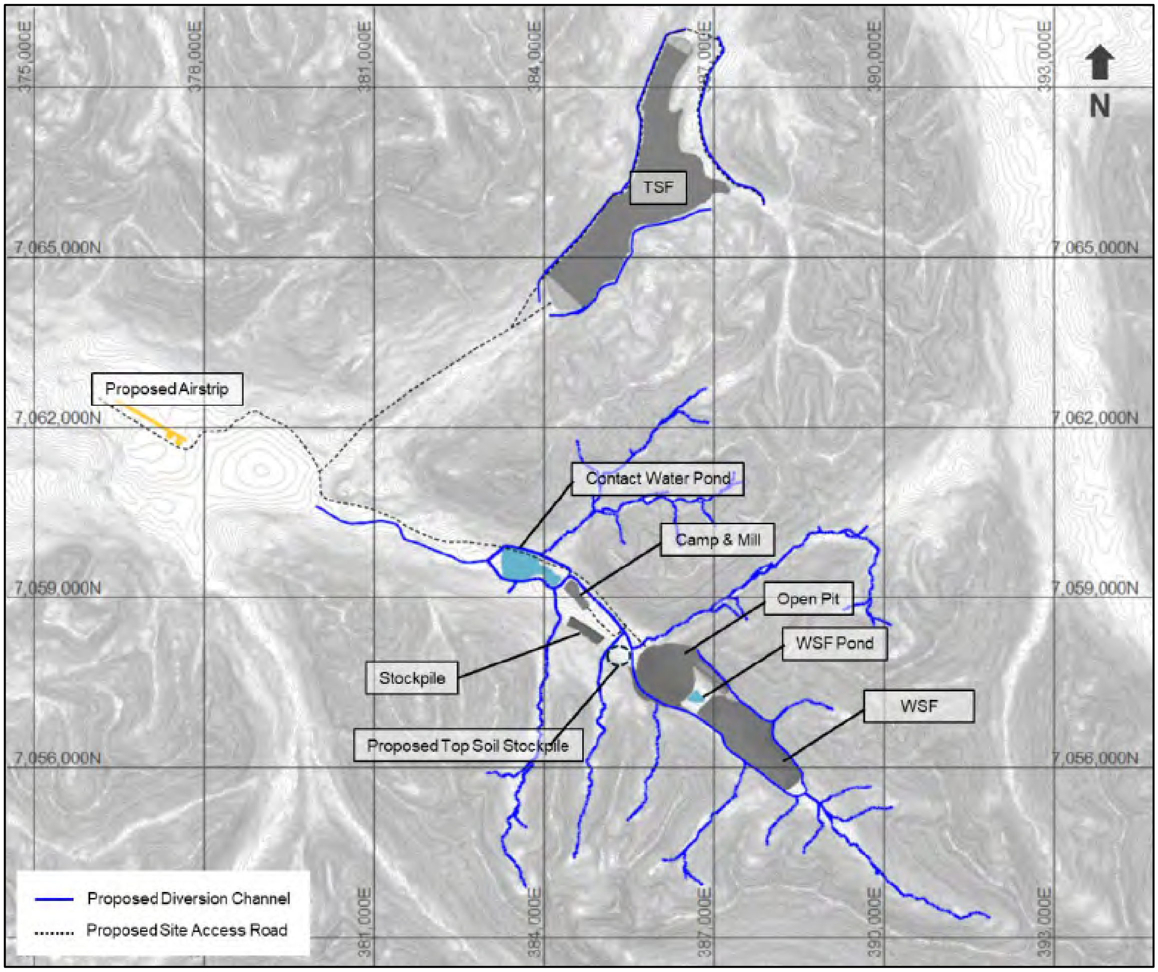
18.1.2 Power

There are no considerations for off-site power systems contributing power to the Project at this time. All power will be generated on-site by diesel generators, which account for the high power generation cost as reflected in the processing cost.

18.2 On-site Project Infrastructure

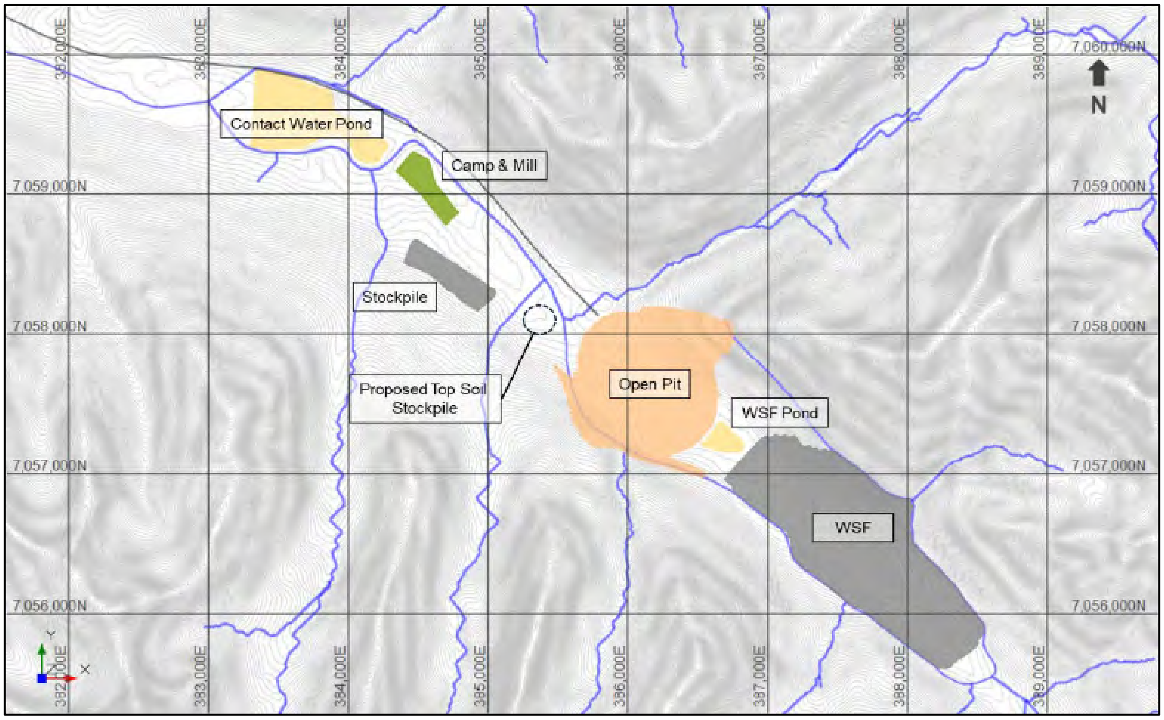
18.2.1 General Site Layout

The general site layout (Figures 18-2 and 18-3) includes the processing plant, camp facilities, fuel and power infrastructure, waste and tailings storage, water management systems, and supporting facilities. The layout has been designed to minimize the overall footprint while maintaining safe operational access, efficient materials handling, and year-round functionality.



Source: SRK, 2025

Figure 18-2: General Site Layout (Overview)



Source: SRK, 2025

Figure 18-3: General Site Layout (Mining Area)

Site infrastructure is positioned in proximity to the open pit to optimize haul distances and reduce transport energy requirements. Laydown areas, roads, and utilities are located to allow staged development and progressive reclamation. Supporting infrastructure such as fuel storage, power generation, and maintenance facilities are grouped near the process plant to centralize industrial operations.

At closure, infrastructure and equipment not required for long-term monitoring or water treatment will be dismantled and removed. Laydown pads will be regraded for positive drainage, scarified, and revegetated using hydroseeding, broadcast seeding or planting.

A 2023 avalanche path mapping study identified 41 avalanche paths intersecting the Valley area (Dynamic Avalanche, 2023). Some infrastructure, including drill platforms, lies within mapped runout zones. Avalanche risk is a material consideration for site layout planning. Future design phases should include refined mapping, hazard and risk evaluations to guide infrastructure placement to reduce the probability of an event impacting safety and operations.

18.2.2 Logistics

The logistics approach for the Project primarily relies on ground-based transportation via upgraded and new roads and bridges between Ross River and Rogue. This includes the movement of construction materials, equipment, consumables and fuel, which is expected to be delivered by truck and stored on-site to support operations. An airfield is planned to support the transport of personnel, critical supplies and time-sensitive materials. A helipad will be available for emergency use and occasional visits.

On-site storage facilities and laydown areas will support safe and efficient offloading, staging and distribution of materials. Seasonal weather constraints are expected to influence overland transport, and logistics planning accounts for this through scheduled bulk deliveries and stockpiling. Fuel and supply reserves will be maintained to ensure operational continuity, with emergency logistics protocols in place for critical needs.

18.2.3 Power

Electrical power is to be installed as diesel generators to power the milling and processing facility, along with the camp and administration buildings. Based on preliminary power demands, the demand and installed generator capacity is 36 MW and 60 MW, respectively – representing a milling operation requiring 35 kW/t/h. Individual 12 MW generators have been selected for design and cost estimation. Generators are located adjacent to the process facility to support future consideration of waste heat recovery that could partially offset energy costs.

Overhead power transmission is included as a distance-based estimate between the generators and the Tailings Storage Facility (TSF). Additional evaluation and electrical engineering are required to determine where additional power is needed for in-pit mining infrastructure and water management systems.

At closure, all power infrastructure not required to support long-term water collection and treatment efforts will be dismantled and disposed of.

18.2.4 Water Supply

Two primary water supplies are required: process water and potable water. Process water is assumed to be recirculated from the TSF and potable water is anticipated to come from a surface water source, subject to confirmation of availability and regulatory approval.

At closure, site infrastructure, equipment and utilities not needed to support long-term monitoring, maintenance and water treatment activities will be dismantled, demolished and non-hazardous waste will be disposed of in an approved on-site landfill. Infrastructure and laydown pads will be regraded for positive drainage, scarified, covered with growth medium and vegetated through hydroseeding, broadcasting or planting.

18.2.5 Airfield

An airfield is proposed to support staffing rotations and logistical deliveries of supplies and critical materials. The design basis allocates for the construction of a purpose-built airfield proximal to the mine site. Location siting considers minimizing excavation and bulk rehandling earthworks. The geometry of the airfield will require additional evaluation to align with federal regulations and aircraft type. For the PEA, the airfield has a length of 1,400 m and a width of 50 m.

Supporting infrastructure at the airfield is to include storage for aviation fuel and runway maintenance equipment, power generation, and equipment specifically designed for loading/unloading materials from the aircraft.

At closure, assuming the airfield is not required to support long-term monitoring, maintenance and water treatment activities, the airfield will be remediated. Supporting infrastructure will be removed and disposed of, and the airfield and laydown pads will be regraded for positive drainage, scarified, covered with growth medium and vegetated through hydroseeding, broadcasting or planting.

18.2.6 Fuel Storage

On-site fuel storage is assumed to consist of aviation fuel at the airfield, gasoline for light vehicles, and diesel for generators and mining fleet. At this stage of project definition, it is assumed that propane is not required as a fuel source for operations. The on-site fuel storage capacity is assumed to be 30 days of cumulative fuel consumption of the power generators and the surface mining fleet. Initial evaluation is to have 7.6 ML of storage, which is assumed to consist of steel tanks fabricated on site.

At closure, all tanks will be drained and removed, and laydown pads will be regraded for positive drainage, scarified, covered with growth medium and vegetated through hydroseeding, broadcasting or planting. Prior to reclamation, a hydrocarbon soil investigation will be performed to identify areas where hydrocarbon remediation may be necessary, and an allowance has been included to account for hydrocarbon remediation activities.

18.2.7 Site Buildings

The proposed approach for on-site buildings is to integrate the mill, administration and camp accommodations, where practicable, to optimize the heating and power systems. Primary maintenance areas for mining equipment are located near the proposed pit. The following site buildings are considered at a PEA level project description:

- 750-bed camp for Mill and TSF construction
- 100-bed camp for Pelly bridge construction
- 250-bed camp for operating mine
- Incinerator – waste management
- Septic system
- Fire suppression system
- Helicopter pad
- Airfield
- Chemical and reagent storage
- Potable water treatment
- Warehouse storage – cold and heated
- Mine office administration and operations
- First aid and mine rescue
- Environmental administration and laboratory
- Maintenance shop – mine equipment
- Maintenance shop – site services
- Mine dry and washrooms
- Fuel and lubrication storage
- Generators and electrical infrastructure
- Site security

18.2.8 Camp Facilities

The proposed approach for camp facilities is to support construction with temporary camp facilities and mining operations with focused accommodations at the mine. The following are the accommodations considered in this PEA:

- 100-bed camp at the proposed Pelly River bridge construction. The duration of operation would be limited to the duration of bridge construction before the camp is removed.
- 750-bed camp at the proposed mine area to support mining infrastructure and TSF construction. This camp is intended to be temporary for the duration needed for construction. Where practicable, the camp could be reduced in size to then accommodate longer-term mine operations.
- 250-bed camp at the mill area as a focused operations camp. As stated above, this facility potentially is a downsize or modification of the 750-bed construction camp retained post-construction.
- To support multiple road construction fronts on the access road upgrades and road construction task, portable camps are proposed that would move with the construction fronts. These camps are assumed to be limited to approximately 20 beds. The specific areas where these temporary camps would be utilized are: North Canol Road upgrades and bridge replacement; bridge construction over the Hess River; and new road construction from the North Canol Road to the Rogue Project area.

18.2.9 Waste Storage Facility

Design

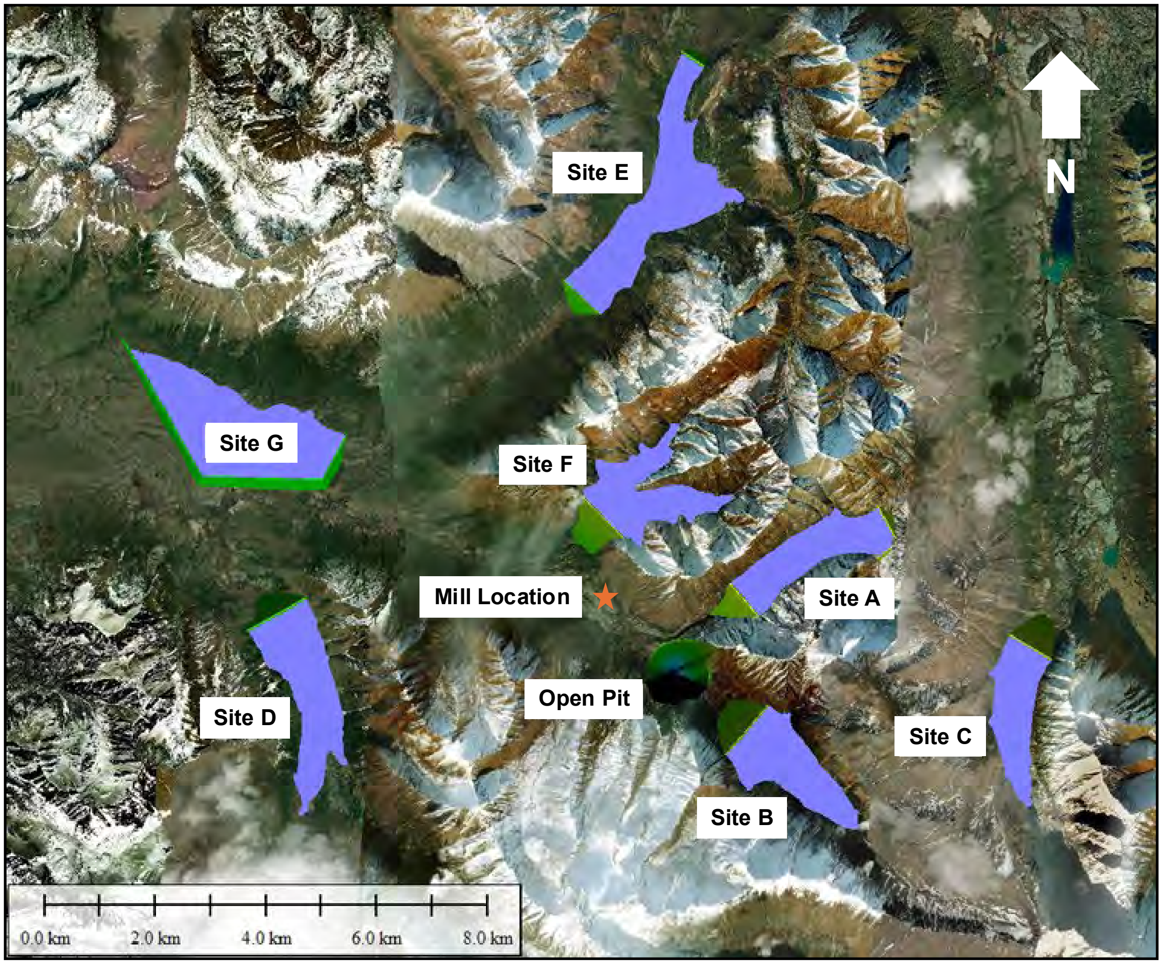
The WSF design is described in Section 16.8.

ML/ARD Potential of Waste Rock

No specific studies on ML/ARD potential of waste rock have been conducted; however, the exploration geochemistry database was reviewed to provide preliminary information on expected ML/ARD potential. The review is described in Section 20.2.5. To summarize, the waste rock is expected to have a range of ARD potential from PAG to non-PAG, and metal leaching potential will be dependent upon whether acidic conditions develop.

18.2.10 Tailings Storage Facility (TSF)

A preliminary study on tailings siting and management technology was conducted, considering several TSF locations for conventional slurry tailings and filtered tailings stacks. Conventional slurry tailings was selected as the preferred technology with the preferred TSF location (Site E) situated in a valley approximately 8 km north of the proposed open-pit location; an overview of the TSF sites considered can be found in Figure 18-4. Despite its relatively longer distance to the mill, Site E was selected due to the site performing well when compared to the other sites, considering embankment height, embankment fill volume, storage ratio between embankment and storage capacity, resulting rate of rise and stormwater catchment size reporting to the facility.



Source: SRK 2025

Figure 18-4: Overview of Preliminary Tailings Siting Study Locations

The facility is designed to store all of the 170 million tonnes of tailings (estimated to be approximately 131 Mm^3 at an assumed dry density of 1.3 tonnes/m^3) produced over the 20-year production life. The selected TSF covers an area of approximately 4.7 km^2 and has the potential for expansion. The facility has a storage to embankment fill ratio of 8.6, consisting of a southern and northern embankment.

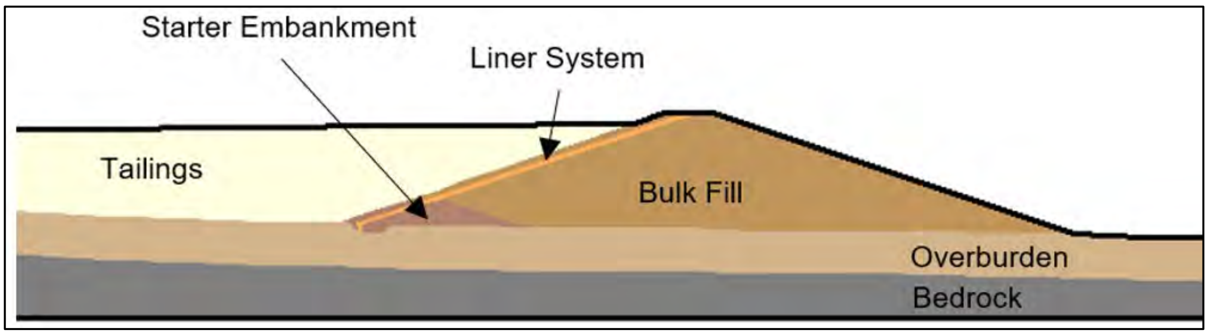
TSF Embankments

The two embankments will span the valley, utilizing the natural topography, and will consist of starter embankments raised using a downstream raise methodology. Several design assumptions were made based on SRK's experience and engineering judgment. Table 18-1 summarizes the embankment design criteria and components; see Figure 18-4 for a typical embankment cross-section. Due to the very limited data on the foundation conditions of the TSF area and the absence of geotechnical studies to date, the potential impacts on the design of the TSF remain a risk that future studies and design phases should address.

Table 18-1: Embankment Design Criteria and Components

Design Component	Value/Description
Embankment slopes	SRK assumed 3:1 (horizontal:vertical) for both the upstream and downstream slopes
Seepage barrier	To prevent seepage through the embankment, a 2 m bedding/transition layer with a high-density polyethylene (HDPE) and non-woven geotextile liner system keyed into the foundation will be installed. Seepage downstream of the embankments will be collected through wells and returned to the TSF if required.
Crest width	SRK assumed a 20 m crest width Freeboard of 5 m assumed

Source: SRK, 2025



Source: SRK, 2025

Figure 18-5: Typical Embankment Cross Section

The facility's staging considered construction of the southern starter embankment in pre-operations, followed by three raises, including the northern starter embankment during the first raise. Table 18-2 summarizes the facility stages of development considered for the study. If required, the TSF capacity can be expanded at this location in the future.

Table 18-2: Tailings Storage Facility Stages

Stage		Pre-Operations	Operations		
Years		0	2	7	14
TSF crest elevation (masl)		1,188	1,216	1,232	1,238
TSF storage capacity (Mm^3)		13.5	58	106	125
Embankment height (m)	South	42	50	66	92
	North	N/A	28	44	50

Source: SRK, 2025

The starter embankments will be built by developing a local borrow area and the nearby diversion channel excavation rock will also be used in the southern starter embankment. Subsequent raises will utilize mostly open-pit waste material for bulk fill, with bedding and transition materials manufactured from the local borrow. The access road from the mine to the TSF has been sized to sustain 36-tonne haul truck traffic.

Table 18-3 provides the total material take-off (all stages) of the conceptual design components for the embankments. A staged material take-off has been used to estimate cash flow. The embankment construction cost estimate was developed using benchmark unit costs from similar projects.

Table 18-3: Total Material Take-Off for Embankments

Item	Unit	Quantity		
		South Embankment	North Embankment	Total
Foundation footprint	m^2	350,000	120,000	470,000
Bulk fill material	m^3	12,000,000	2,300,000	14,300,000
Bedding/drain/transition material	m^3	370,000	125,000	495,000
Liner system	m^2	185,000	61,000	246,000

Source: SRK, 2025

Tailings Deposition and Water Reclaim

Tailings will be transported from the process plant adjacent to the open pit to the TSF via a 600-mm diameter, 18-km long pipeline. To overcome the elevation difference (~75 m) and friction losses, two pump stations will be located along the pipe route. The pipe corridor will be built adjacent to the access road. The tailings pipeline will be insulated to ensure continued operation during the winter months, with emergency holding ponds incorporated into the system design to provide containment capacity in the event of pipeline or pump failure.

Tailings spigots will be placed along the southern embankment, the eastern side of the facility and the northern embankment, allowing a reclaim pond to develop in the south portion of the facility away from both embankments. A 0.5% slope was assumed for sub-aerial deposition.

A 5 m freeboard was assumed from the top of the tailings to the embankment crest; this is considered conservative and will depend on design flood and flood storage requirements determined in later stages of design. To manage supernatant water within the impoundment, the reclaim pipeline will return the water to the process plant via a 19-km long, 400-mm diameter pipeline. The reclaim pipeline will require three pumps along the alignment to overcome the friction losses.

ML/ARD Potential of Tailings

No specific studies on the ML/ARD potential of tailings have been conducted; however, the exploration geochemistry database was reviewed to provide preliminary information on expected ML/ARD potential. The review is described in Section 20.2.5. To summarize, bulk tailings are expected to have a range of ARD potential from PAG to non-PAG.

TSF Closure

The TSF embankments will be constructed for post-closure conditions and will remain in place at the end of operation.

Prior to reclamation activities, the reclaim pond will be treated and discharged. The tailings will be covered with a waste rock trafficability layer overlaid with a growth medium. The waste rock layer is assumed to be 0.5 to 1.0 m thick, depending on location and firmness of the underlying tailings, while the growth medium layer is assumed to be 1.0 to 1.5 m thick. The cover will be vegetated through a combination of hydroseeding, broadcast seeding and seedling planting. Currently no other cover material or liner is assumed.

Based on the current deposition plan, the final tailings facility landform will have a low spot in the center, near where the reclaim pond was located during operations. Rainwater and run-on is expected to accumulate at this location and a pond is assumed to form with the water level managed via the final spillway.

Seepage from the facility is assumed to be collected and treated.

18.3 Water Management

18.3.1 Overview

The water management system for the Project has been designed to handle separately contact and non-contact water across the site. The system includes non-contact diversion channels around mine areas to keep clean water clean. Contact water infrastructure includes collection channels, sumps, ponds and pumps to manage water from the open pit, WSF, TSF, and other mine site components.

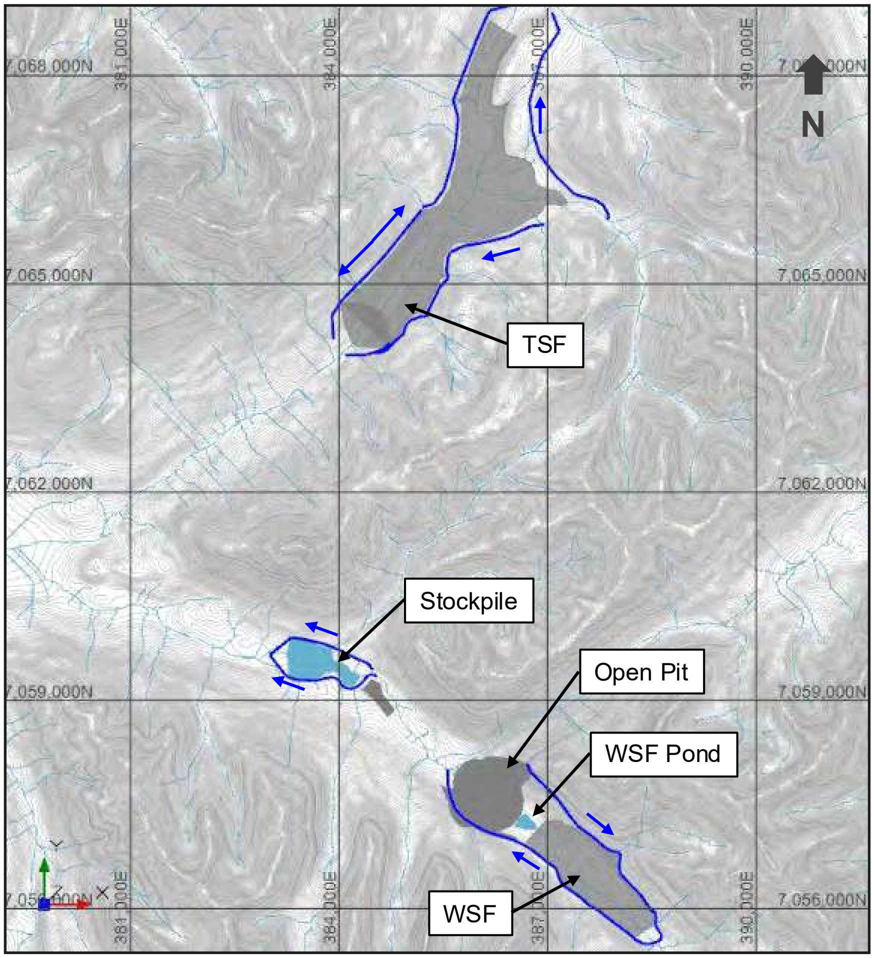
The open pit, WSF and TSF are located in valleys that drain large catchment areas (>10 km²) and require non-contact water diversion channels.

Contact water from the open pit and WSF are conveyed to a contact water pond located west of the process plant area. The pond is designed to accommodate average inflows and extreme precipitation events, with diversion channels, an emergency spillway, and an HDPE liner to ensure containment and prevent seepage.

A water treatment plant, located near the process plant, will treat contact water collected from various site components to ensure compliance with anticipated discharge standards or to render it suitable for reuse within the operation.

The TSF includes systems for water reclamation, seepage collection, and diversion channels to manage contact and non-contact water within its catchment area.

Dewatering systems for the open pit and WSF utilize pumps and pipelines to transport water to the contact water pond for treatment. Figure 18-6 shows the general arrangement of the site water management system.



Source: SRK, 2025

Figure 18-6: Main Components of the Site Water Management System

18.3.2 Contact Water Pond

The contact water pond (CWP) is located on the west side of the process plant area to manage the site contact water. A pipeline along the main access road within the valley conveys dewatering flows from the open pit and contact water from the WSF to the pond. The pond is designed to supply makeup water for the mill (approximately 1.4 Mm^3), and to accommodate the 24-hour, 1-in-200-year precipitation event, accounting for potential increases in extreme precipitation due to climate change under the SSP 5-8.5 scenario. Throughout the year, the CWP will supply makeup water for mill operations, while excess water generated during positive water balance months will require treatment prior to discharge (see Section 18.3.5).

The water management system for the contact water pond includes the following key components:

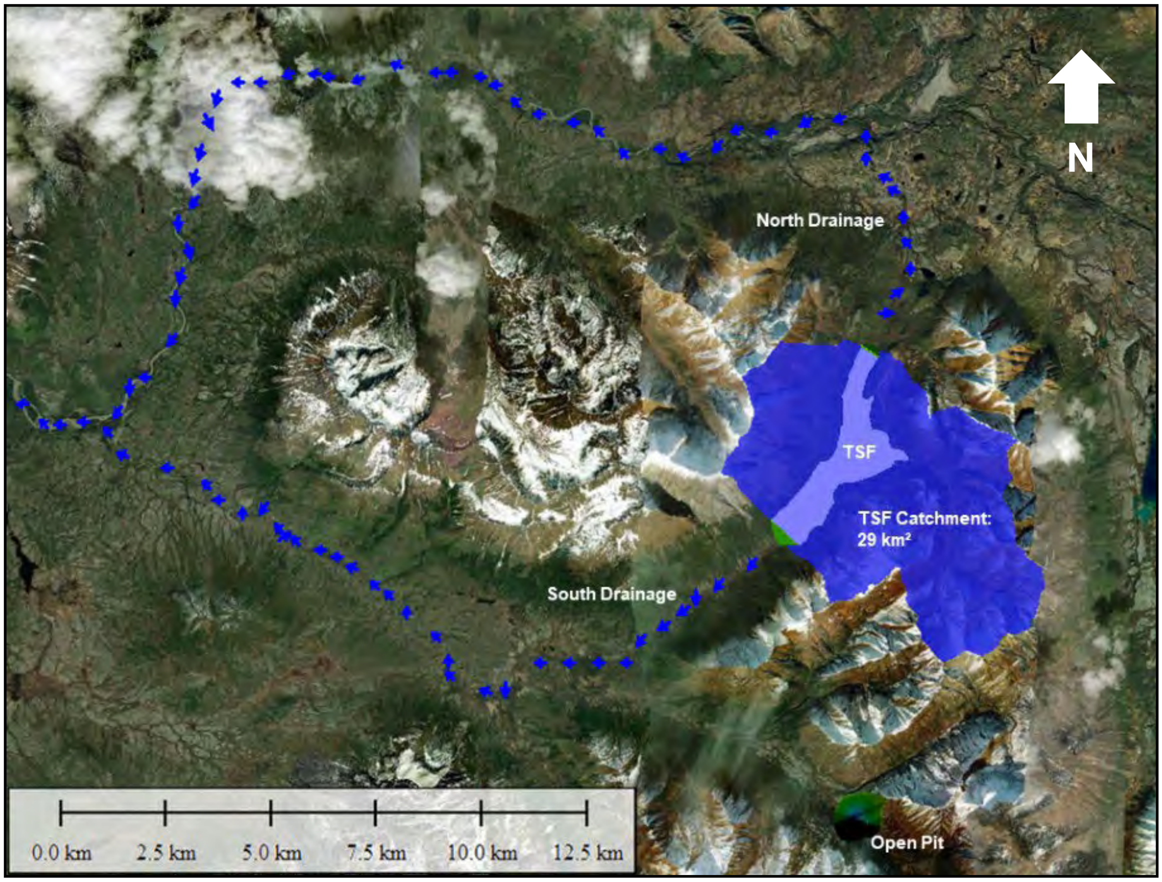
- **Diversion channels**: Two diversion channels constructed on the north and south sides of the pond to redirect non-contact water away from the reservoir. The channels are sized to convey the peak flow for the 1:200-year inflow design flood, scaled up to account for potential changes due to climate change (SSP 5-8.5 scenario).

- **Emergency spillway**: An emergency spillway is provided on the north side of the embankment, with enough capacity to discharge excess water, up to and including the Probable Maximum Flood, into the northern diversion channel during extreme events.
- **HDPE liner**: A HDPE liner installed across the reservoir footprint to minimize seepage of contact water.
- **Main pipeline**: A primary pipeline constructed to transport contact water from the open pit and WSF directly to the pond. Pumping of contact water will be required from the contact pond to the water treatment plant.

18.3.3 TSF Water Management

The TSF extends over northern and southern drainage areas, which ultimately drain into the same watercourse. The facility has a total catchment area of 29 km². See Figure 18-7 for catchment areas and downstream drainage paths. Non-contact diversion channels divert most of the flows from the tributary catchment; however, large flow events will likely result in non-contact water entering the facility. The diversion channels were assumed to consist of 50% rock and 50% overburden, and riprap would be required for half of the channel area to protect against scour/erosion. Infrastructure is provided to handle such events. The TSF water management includes:

- Approximately 13 km of non-contact water diversion channels constructed along the facility perimeter, discharging to the north and south. The diversion channels will handle routine flow events, allowing extreme events to enter the facility.
- An emergency spillway located near the southern embankment to prevent overtopping during extreme flow events
- A water reclaim system to return supernatant water from the TSF to the mill site
- A seepage collection system downstream of the TSF embankments to collect potential seepage and return it to the TSF



Source: SRK, 2025

Figure 18-7: TSF Catchment Area and Downstream Drainage

18.3.4 Open Pit and Waste Storage Facility Water Management

The WSF and the open pit are situated along the primary drainage path of Old Cabin Creek, a tributary of the Rogue River. The tributary catchment upstream of the pit location is about 26 km². A diversion channel captures most of the tributary catchment upstream of the pit and brings the flows around the WSF, and along the south-west edge of the pit. The diversion channel is sized to safely convey the 1:200-year inflow design flood considering climate change. The non-contact water diversion channel minimizes the volume of non-contact water that enters the WSF contact water management system. The WSF includes a ditch that collects both seepage and contact surface water, and brings the collected water to a collection pond located downstream of the WSF and upstream of the pit. Contact water from the WSF within the open pit is managed using sumps at the pit bottom. These sumps serve as temporary storage for contact water, including runoff and seepage, before it is pumped out to the contact water pond.

The dewatering of the open pit is managed by a pumping system consisting of two primary pumps, six booster pumps and two pipelines. This system is designed to handle average monthly inflows, which include contributions from direct precipitation, surface runoff, and groundwater seepage. Additionally, the system is capable of managing inflows from extreme precipitation events. During such events, temporary flooding of the pit is expected. Excess water is collected in the sumps and managed to prevent operational disruptions.

The WSF pond is dewatered using a dedicated pumping system comprising one primary pump and a pipeline. The pipeline from the WSF merges with the pipeline from the open pit, forming a single conveyance system. This combined pipeline transports contact water via gravity flow to the contact water pond.

18.3.5 Water Treatment

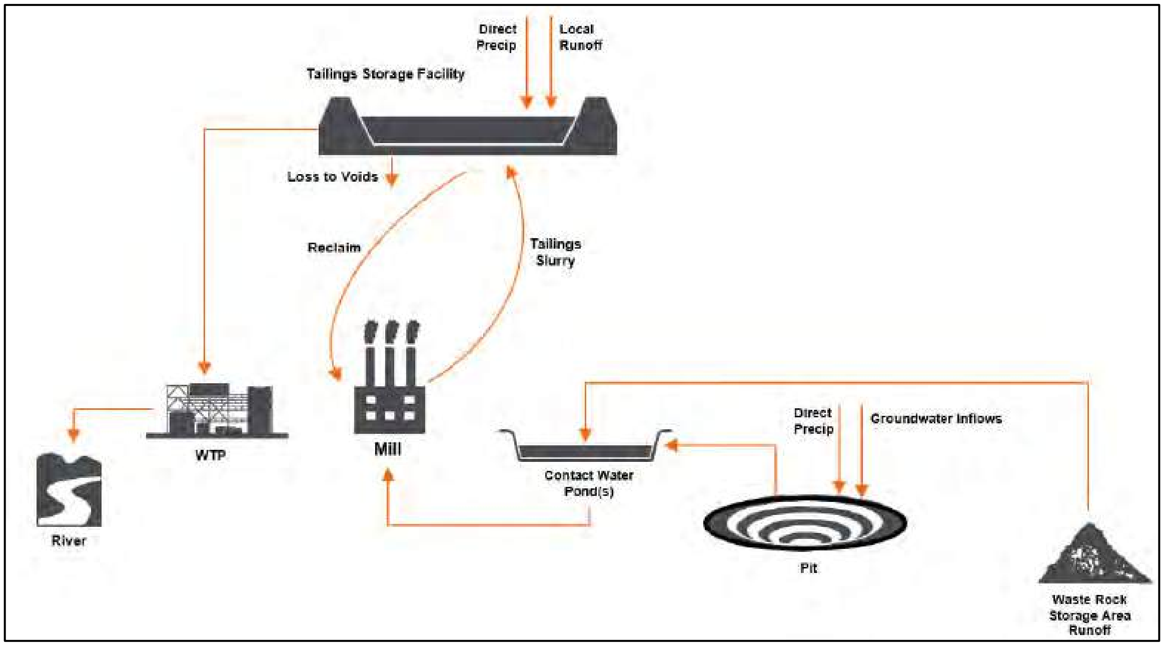
Granodiorite and sedimentary waste rock contain elevated concentrations of oxyanions, which have the potential to leach under neutral pH conditions. Additionally, sedimentary waste rock, comprising over 40% of the total waste rock, is considered PAG. Should acidification of the waste rock occur, it may lead to the leaching of additional parameters (refer to Section 20.2.5).

Currently, no detailed geochemical studies, including kinetic testing to estimate release rates for the parameters of concern, have been conducted. However, given the elevated metal content associated with the source rock, the possibility that acidification could occur and the relatively low effluent concentration limits anticipated, it has been assumed that treatment of contact water will be necessary. Potential sources of contact water requiring treatment include water in contact with the WSF and pit walls.

During operations, process water from the TSF, contact water from the WSF and open pit dewatering will be used as make-up water in the mill and will be treated by pH adjustment as required. Cyanide used for processing will be destroyed within the mill circuit and will be converted into other nitrogen species, including cyanate, thiocyanate, nitrate, nitrite, and ammonia. Any surplus process water from the TSF that is not recycled for processing will require secondary treatment prior to release.

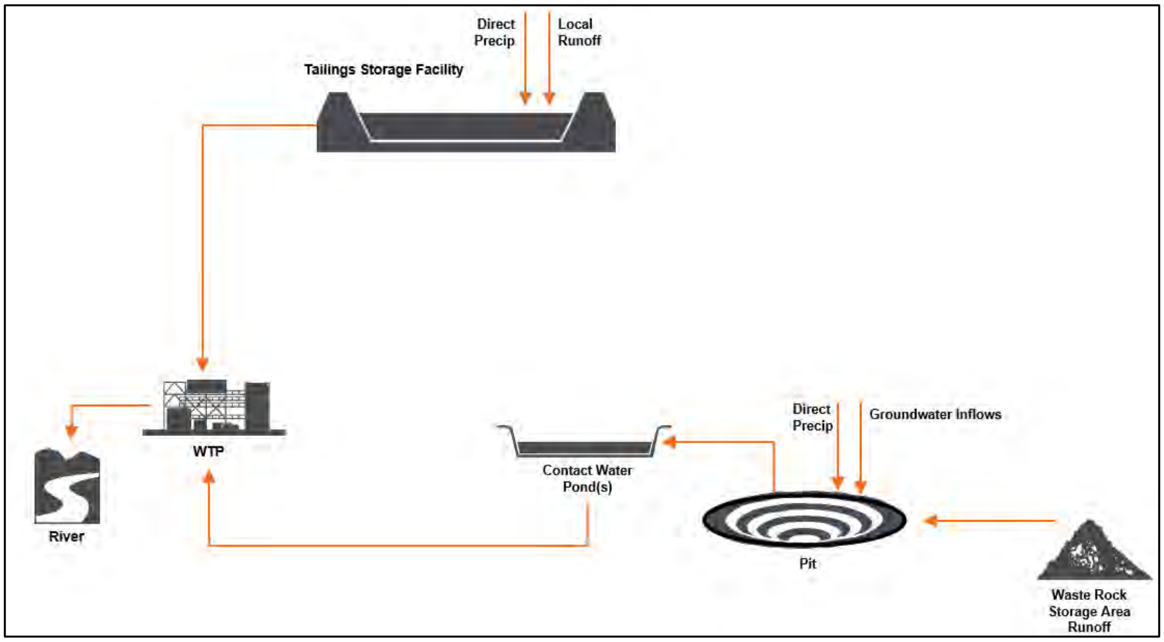
In the decades following closure, nitrogen-bearing soluble complexes will naturally degrade and evolve from solution, particularly once cyanide destruction and associated products diminish. Repeated solution contact with settled tailing solids may require continued treatment of TSF supernatant pond water. The need for long-term treatment post-closure cannot be ruled out at this stage.

A water balance was prepared to determine the quantity of water at the project that may require treatment. Flow diagrams illustrating all water source and losses, as well as the flow of water at the project during operations and closure, and which source(s) will be directed to treatment are provided in Figure 18-8 and Figure 18-9, respectively. The water balance was developed using monthly inflow volumes from three key sources: non-diverted non-contact runoff, groundwater inflows into the pit, and runoff from mine-impacted areas. The TSF, with its extensive footprint, contributes the largest share of inflows to the system. Similarly, approximately 90% of water losses occur within the TSF, primarily via the permanent retention of water as moisture within the void spacing of settled tailing solids.



Source: SRK, 2025

Figure 18-8: Water Management Flow Diagram – Operations Period



Source: SRK, 2025

Figure 18-9: Water Management Flow Diagram – Closure Period

The water balance was completed for three time periods: Year 1 of operations, Year 18 of operations and closure. The annual discharge varies through the operations periods as the mine footprint is expected to develop. However, approximately 2.6 Mm^3/year of discharge is expected in a year with average hydrological conditions. Treatment is assumed to operate seasonally, between April and October each year. To manage this water, a 4,600 gpm nominal treatment rate would be required. During closure, water that requires treatment is estimated to increase to 4.1 Mm^3/year. Again, treatment would be seasonal, and a nominal treatment rate of 7,300 gpm would be needed.

The treatment process for operations and closure differs. During operations, the treatment process for removal of nitrogen species, needed to treat TSF water, is biological treatment. The process works by first converting ammonia to nitrite and nitrate (NO_2 +NO_3) by bacteria through microbiological nitrification. This is followed by a denitrification process, which converts nitrate (NO_3) to nitrogen gas (N_2), which is then released to the atmosphere. Sludge generated by the biological treatment process, which consists of relatively small volumes of biomass, will be disposed of in the TSF with the deposited tailings.

During closure, the water treatment process for acidic rock drainage is high density sludge (HDS) generation using lime. The removal of oxyanions requires the addition of ferric-sulphate, which results in ferric hydroxide co-precipitation. When ferric iron is added, oxyanions adsorb onto the surface of ferric hydroxide precipitates and are removed as a sludge. The sludge remains chemically inert in an alkaline condition and will be directed to the tailings storage facility for permanent disposal.

For the purpose of this PEA, water treatment is assumed to continue long-term (95 years) into the post-closure period. The possibility of constructing low-permeability synthetic covers over the WSF and TSF areas has been not been evaluated but represents a potential opportunity to eliminate the need for ongoing water treatment.

19 Market Studies and Contracts

The process facility proposed for this operation will produce 1,000 oz gold bullion doré bars at approximately 95% purity. Gold bars will be weighed and assayed at the mine to establish an insured value for transport. The bars will be shipped regularly to a commercial refiner where settled value will be verified. No market studies or product valuations were completed as part of this PEA.

19.1 Commodity Price Projections

The economic analysis used a long-term gold sales price of USD$2,150/oz as the base case price.

19.2 Contracts and Status

At present, there are no existing contracts for the transportation or off-take of the doré, but once negotiations advance, they are anticipated to follow standard industry practices. Likewise, no agreements have been finalized for the supply of reagents, utilities, or other bulk materials necessary for the construction and operation of the project.

Transportation costs and treatment terms are in line with similar operations in the region. These costs are:

- Freight cost: CAD$10.00/oz Au
- Metal payable: 100% Au

20 Environmental Studies, Permitting, and Social or Community Impact

20.1 Introduction

This chapter summarizes key environmental, permitting, and social/community considerations associated with the Rogue Project. The information presented will describe the environmental setting, including baseline studies that are currently underway or planned. Baseline study data will feed into both an environmental assessment as well as project design and engineering. Also presented are the social and regulatory settings, as well as closure concepts and costing.

20.2 Environmental Setting

The Rogue Project is remotely situated approximately 380 km northeast of Whitehorse in east-central Yukon. Baseline studies for climate, hydrology, surface water quality, fish and fish habitat, benthic invertebrates, geochemistry, and wildlife surveys have been started to support exploration permitting and are described in the following sections.

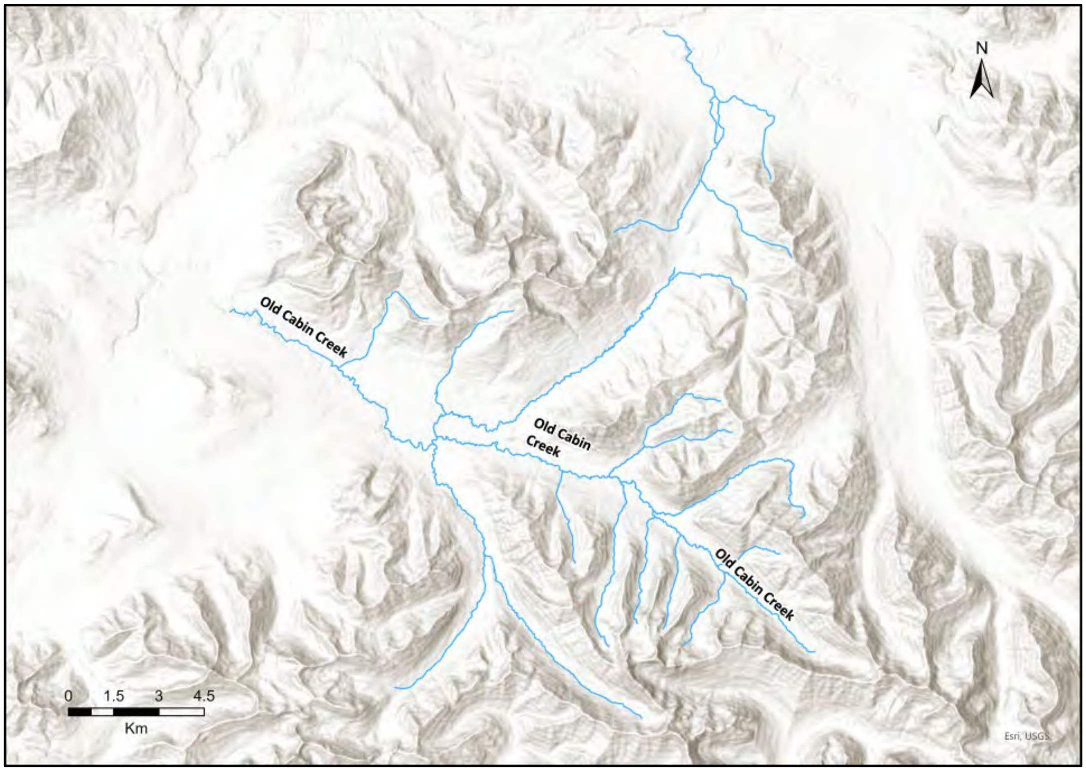
20.2.1 Climate

The Rogue Project is situated within the Yukon Territory in areas classified as Dfc (subarctic climate) and ET (tundra climate) under the Köppen system, reflecting a mix of cold and polar climates. These classifications are indicative of long, harsh winters and short, cool summers. Average temperatures at the site range from -26°C in January, the coldest month, to 17°C in July, the warmest month. On average, sub-zero temperatures persist from October to April. The valley bottoms are expected to have higher temperatures than the higher elevations in the summer and exhibit a greater range of temperatures in the winter. The site experiences an annual average precipitation of 680 mm, 60% of which falls from May to September.

A meteorological station was installed at the Project on Old Cabin Creek, downstream of the Valley deposit to collect site-specific data. The station consists of a 10 m tower, datalogger, and sensors to collect the following measurements: air temperature (°C), relative humidity (%), wind speed (m/s) and direction (degrees), barometric pressure (hPa), solar radiation (W/m^2) and precipitation (mm) (Ensero 2024). Data collection began in November 2023.

20.2.2 Surface Water

The Project's primary development target, Valley, is located in the valley bottom of Old Cabin Creek. Currently the preferred TSF location is within a valley to the northwest of the proposed open pit in a southwest-draining tributary of Old Cabin Creek. Old Cabin Creek is a tributary to the Rogue River, which flows into the Hess River, then to the Stewart River, which are all part of the Yukon River Watershed (Figure 20-1).



Source: Snowline, 2025

Figure 20-1: Tributaries Surrounding the Valley Deposit

Baseline monitoring of hydrology, as well as water quality, at 11 locations in the Old Cabin Creek and its tributaries was initiated October 2022 (Ensero 2024). As the location of the TSF was not determined at the inception of the hydrometeorological program, additional sites will be deployed to characterize flows and water quality in the catchment wherever the TSF is ultimately located.

Between October 2022 and October 2023, the baseline pH measured at the water quality stations along Old Cabin Creek and the surrounding tributaries ranged from 3.89 to 8.10, with pH below the lower CCME pH guideline (pH 6.50) in approximately 80% of samples analyzed (Ensero 2024). Baseline, metal concentrations in the water quality results from the Project were compared to the applicable guidelines (CCME, BC ENV, or FEQG). Baseline metals above the guidelines at one or more of the water quality stations included: total aluminum, total cadmium, dissolved cobalt, dissolved copper, dissolved manganese, total nickel, total selenium and dissolved zinc. The elevated metal concentrations are likely influenced by naturally elevated concentrations of metals in the local geology.

Surface water data collected will be used to characterize baseline conditions, which supports the development of environmental management strategies.

20.2.3 Fish and Fish Habitat

Fish surveys were conducted in 2023 to initiate baseline conditions for fish presence and distribution in the Project area.

Habitat features recorded on Old Cabin Creek downstream (northwest) of the Valley deposit present reasonable habitat quality that could support the presence of fish species, by providing refuge and resting habitat for all age classes of fish as well as overwintering habitat (Ensero 2024). Despite lower pH and naturally elevated measurements of some parameters, overall water quality in the lower reach of Old Cabin Creek was suitable for salmonid species. Substrate and flow in reaches assessed were also appropriate for supporting a benthic invertebrate community, an important food source for higher aquatic trophic levels.

Potential barriers to fish movement exist on Old Cabin Creek in the form of a canyon and multiple drops (>2.0 m), downstream of the Valley deposit. It is assumed that fish could migrate a portion of the way up Old Cabin Creek from the Rogue River (Ensero 2024).

Future baseline data collection will be collected on certain tributaries to Old Cabin Creek relevant to planned infrastructure.

20.2.4 Benthic Invertebrates

Monitoring of benthic invertebrates at four locations in Old Cabin Creek was initiated in 2023. Baseline metrics on benthic invertebrate community health have been collected including abundance, taxonomic richness, diversity, proportion of Ephemeroptera, Plecoptera and Trichoptera (EPT %) species and percentage of Diptera present. Further characterization of the baseline conditions of benthic invertebrates will allow for future environmental assessments.

20.2.5 Geochemistry

Metal Leaching/Acid Rock Drainage Potential of Waste Rock

No specific studies on the ML/ARD potential of waste rock have been conducted; however, the exploration geochemistry database and spatial distribution of geological units and logged sulphide abundances in Leapfrog 3D software were reviewed to provide preliminary information on ML/ARD potential. The exploration database includes sulphur content and a comprehensive suite of multi-element data for over 25,000 drill core intervals representing material to be extracted from the open pit. Intervals were screened for waste versus mill feed and length-weighted statistics were calculated to describe the occurrence of key parameters.

Granodiorite waste rock comprises approximately 57% of the waste rock tonnage, with the main units being coarse-grained granodiorite (CG; 48%) and medium-grained granodiorite (MG; 8.4%). Based on 7,642 drill core intervals, the following summarizes the preliminary ARD potential of granodiorite waste rock:

- Median sulphur content was 0.25% in CG (max 7.0%) and 0.23% in MG (max 1.9%). Pyrrhotite is the dominant sulphide mineral in granodiorite units, with lesser pyrite. Median acid potential (AP) based on total sulphur content was 7.8 kg $CaCO_3$/t in CG (max 215 kg $CaCO_3$/t) and 7.2 kg $CaCO_3$/t in MG (max 59 kg $CaCO_3$/t)
- Calcite is logged as the only prominent carbonate mineral in granodiorite, but as calcium in the exploration database is expected to represent calcium in silicate and carbonate minerals, the dataset from 4-acid ICP analysis has no direct measure of neutralization potential (NP). However, based on data from 10 mill feed composites that have both calcium data and analysis of NP, it is conservatively estimated that 30% of total calcium may represent neutralizing minerals. This fraction was applied to calcium in the exploration database to provide an initial estimate of surrogate NP. Median preliminary surrogate-NP in CG was estimated at 23 kg $CaCO_3$/t and in MG at 19 kg $CaCO_3$/t. The 30% factor was also validated based on calcite contents identified by automated mineralogy on a subset of the mill feed composite samples.
- Ratios of median preliminary surrogate-NP to median AP are between 2 and 3 and indicate uncertain potential for ARD. As a range of NP/AP ratios either side of this could be expected, ARD potential in granodiorite waste rock may range from PAG to non-PAG.

Sedimentary waste rock comprises approximately 41% of the waste rock tonnage. The main units are siltstone (35%) and sandstone (6%). Based on 1,745 drill core intervals, the following is summarized on preliminary ARD potential of sedimentary waste rock:

- Median sulphur content was 0.59% in siltstone and 0.46% in sandstone, with most intervals (around 95%) having less than 2% sulphur. Pyrite is the predominant sulphide mineral, with lesser pyrrhotite. Median AP based on total sulphur content was 18 kg $CaCO_3$/t (for siltstone), with most sedimentary intervals (around 95%) having less than 63 kg $CaCO_3$/t.
- Calcium in the database is expected to represent calcium in silicate and carbonate minerals; however, calcium was assessed to infer a hypothetical neutralization potential if all calcium were present as calcite. Median total calcium in sedimentary units was 14 to 15 kg $CaCO_3$/t, with around 95% of sedimentary intervals having less than 40 kg $CaCO_3$/t total calcium.
- Ratios of median total calcium expressed in kg $CaCO_3$/t to median AP are less than one and therefore indicate that much of the sedimentary waste rock could be PAG. As only a fraction of total calcium is expected to be present in carbonate minerals, sedimentary waste rock is considered PAG for this PEA.

Metal leaching potential of waste rock will be dependant upon on certain ambient environmental factors where the waste rock is stored. Future geochemistry testing will further characterize ML/ARD potential for waste rock. To date, comparison of key element concentrations in the exploration database to 10x average crustal abundances, as a preliminary screening tool to indicate enrichment, showed that:

- Granodiorite waste rock is enriched in arsenic and selenium, with potential for leaching of these parameters under neutral pH conditions.
- Sedimentary waste rock is enriched in antimony, arsenic, copper, molybdenum, and selenium, with potential for leaching of these parameters under neutral pH conditions.
- If acidification of waste rock occurs, then leaching of other parameters would be expected.

ML/ARD Potential of Tailings

No specific studies on the ML/ARD potential of tailings have been conducted; however, the exploration geochemistry database was reviewed to provide preliminary information on ML/ARD potential based on the characteristics of mill feed samples. Amongst the exploration database, intervals were screened for mill feed (14,424 intervals), and length-weighted statistics were calculated to describe the occurrence of key parameters.

The most abundant unit representing mill feed in the exploration database was CG (86% of interval lengths). This was followed by FG (6.7% of interval lengths) and MG (2.2% of interval lengths). Sedimentary rock types combined made up 3.5% of mill feed interval lengths. Based on drill core intervals of mill feed, and the expectation that sulphide minerals will report to the tailings, the following is summarized on the expected ML/ARD potential of bulk tailings:

- Median sulphur content is expected to be around 0.29%, with lower and upper quartile abundances of 0.21% and 0.39%, respectively, and up to 27% sulphur. Pyrrhotite is expected to be the dominant sulphide mineral with lesser pyrite. Median AP based on total sulphur content is expected to be 9.1 kg $CaCO_3$/t.
- Calcite is logged as the only prominent carbonate mineral in mill feed, but as calcium in the exploration database is expected to represent calcium in silicate and carbonate minerals, the dataset has no measure of NP. However, based on data from 10 mill feed composites that have both calcium data and analysis of NP, it is conservatively estimated that around 30% of total calcium may represent neutralizing minerals. This fraction was applied to calcium in the exploration database to provide an initial estimate of surrogate neutralization potential for mill feed. Median preliminary surrogate-NP in mill feed was estimated at 22 kg $CaCO_3$/t.
- The ratio of median preliminary surrogate-NP to median AP for mill feed intervals is 2.5 and suggests that bulk tailings may be expected to have uncertain potential for ARD. Sedimentary components, however, would be expected to be PAG. As a range of NP/AP ratios either side of the median would be expected, ARD potential in tailings could range from PAG to non-PAG.
- Comparison of key element concentrations in exploration database mill feed intervals to 10x average crustal abundances, as a preliminary screening tool to indicate enrichment that could be present in tailings, showed that mill feed was enriched in selenium with potential for leaching under neutral pH condition. If acidification of tailings occurs, which could be expected locally, particularly if sedimentary units are abundant in the mill feed, then leaching of other parameters would be expected.

- The findings from assessment of the exploration database are consistent with ABA data on 10 mill feed composites analyzed by MLI in Nevada. Total sulphur was 0.21 to 0.58% and was predominantly pyrrhotite. The AP from total sulphide was 6.6 to 18 kg $CaCO_3$/t. Neutralization potential from a siderite-corrected Sobek method was 18 to 58 kg $CaCO_3$/t and NP/AP ratios ranged from 1.2 to 6.5, indicating uncertain ARD potential to non-PAG for the mill feed composites. Tailings are expected to need static and kinetic testing to understand the potential for acidification.

20.2.6 Wildlife

The Rogue Project is situated in a remote location home to numerous species of birds, mammals and plants. An aquatic baseline study was initiated in 2022 and several wildlife surveys have been completed and are planned. Surveys to date have identified caribou, moose, grizzly bears, raptors, and a wolverine (EDI 2024b).

20.2.7 Future Work

Valued Environmental and Socio-Economic Components (VESECs) are viewed as important components of the physical and socio-economic environment that comprise the Project's setting (YESAB 2021). VESECs are determined through consideration of site conditions, First Nations, government and the public, and guidance from qualified professionals. Identification of VESECs and their spatial and temporal boundaries will inform future planning of the baseline data collection program with a view toward establishing a robust baseline for consideration in the Project's environmental assessment.

Environmental studies that were started to support exploration permitting will continue. Additional studies that are likely required prior to a YESAB submission will be initiated. Additional work considers the following (Falkirk 2024):

- Vegetation and ecosystems
- Wildlife and wildlife habitat baseline
- Air quality baseline
- Socio-economic baseline study
- Current land use assessment
- Heritage Resource overview and impact assessment
- Surface water and groundwater (quantity and quality)
- ML/ARD studies
- Geology, terrain and soils
- Fish and fish habitat
- Benthic invertebrates/periphyton and sediment
- Noise

- Traditional Knowledge and Land Use study

20.3 Social Setting

20.3.1 Yukon Context

The Yukon has a long mining history, with mining being a significant contributor to the Territory's GDP ($348 million, or 10%, in 2023) (Yukon 2023a).

The Yukon Government is currently developing new minerals legislation for the Yukon that will replace the *Quartz Mining Act* and the *Placer Mining Act*. To date, a three-month public engagement period was held in the spring of 2023, and a 'What We Heard' report was published in August 2024. The next step is for the steering committee that is driving this process to integrate feedback into the framework for new legislation. No specific date for revised legislation has been stated (Yukon 2024b).

On June 24, 2024, a failure occurred at the heap leach facility of the Eagle Gold Mine operated by Victoria Gold Corp. The site is currently under management by a court-appointed receiver. The impact to public support for mining in the Yukon is unknown at this time.

20.3.2 Indigenous Context

The Yukon is home to an Indigenous population, with Indigenous Traditional Territories encompassing the entire region. The Rogue Project area and components of the contemplated infrastructure outlined in this PEA are located within the Traditional Territories of the FNNND, RRDC and Kaska Nation.

The FNNND territory covers the Project area, including the proposed open pit, waste rock area and TSF. The FNNND are signatories to the UFA, the overall 'umbrella' agreement between the Government of Canada, the Government of Yukon and the Council of Yukon First Nations and is the general agreement regarding the Yukon Land Claims package made by the three parties. Although the FNNND states that they support responsible sustainable development in their Traditional Territory, they are currently undergoing land use planning according to Chapter 11 of the UFA. They have stated in the past that they will not support further significant development until this process is complete.

RRDC is one of five Nations that make up the Kaska Nation, and the RRDC is not a signatory to the UFA. Although the boundaries of the RRDC have not been established through a land claim or modern treaty, it is understood that their Traditional Territory includes the proposed access road to the Project. (i.e., North Canol Road).

To date, Snowline's consultation with the RRDC and FNNND has been related to exploration activities. Snowline intends to engage on mine design and development, which is also a requirement of the Environmental Assessment process. No impact benefits agreements have been entered into with either Nation at this time.

20.4 Regulatory Setting

20.4.1 Exploration

The Rogue Project exploration work to date has been conducted under two Mining Land Use Approvals (MLUA) granted by the Yukon Government. Snowline has a Class 3 MLUA (LQ00561b) that covers several exploration targets on the Project, including the areas covered by the Forks camp, the Valley deposit, and other mineral targets. The Class 3 MLUA is valid until October 15, 2026. Snowline also has a Class 1 MLUA (Q2024-0077) that covers the remainder of the Rogue Project, minus the areas covered by the Class 3 LUA and claims staked in April 2024, and that is valid to July 4, 2025 and is renewed annually. This was renewed on July 5th with the approval of MLUA Q2025-0163 and includes numerous claims on the Einarson and Cynthia projects.

20.4.2 Territory Requirements for Operations

Mining projects in the Yukon require several permits and licences issued either by the Yukon Government or by various departments of the Government of Canada. The key regulatory approvals are a Water Use Licence (WUL), issued under the *Waters Act*, and a Quartz Mining Licence (QML), issued under the *Quartz Mining Act*. Several additional permits are also required to support activities such as power supply, camp operation, building construction, etc.

In advance of licence applications, proposed mining projects with activities listed in the Assessable Activities, Exceptions and Executive Committee Projects Regulations (SOR/2005-379) are required to undergo review through the Yukon Environmental and Socio-economic Assessment Board (YESAB) under the *Yukon Environmental and Socio-Economic Assessment Act* (YESAA). YESAA is an outcome of Chapter 12 of the UFA, which required the creation of a development assessment process to evaluate the environmental and socio-economic impacts of projects in the Yukon (CIRNAC 1993). As a proposed gold mine with a production capacity greater than 300 tonnes/day, the Project will likely be subject to the Executive Screening process under YESAA. A recommendation and decision are required under this process before applying for a WUL and QML.

20.4.3 Nation-Led Requirements for Operations

FNNND and RRDC have developed the First Nation of the Na-Cho Nyäk Dun Mining Policy and Tu-Lidlini Assessment Process (TAP), respectively, which carry their own processes and timelines. As of June 24, 2024, FNNND requests that all new and existing mineral activity in the FNNND Traditional Territory comply with the FNNND Mining Policy (FNNND 2024), which sets out a framework for engagement and compliance with best practices in the mining industry. RRDC's TAP has to date been applied only to Class 1 quartz and placer exploration permit processes, and at the time of writing has not been applied to other permit processes. No major projects have yet to be processed through either process to date.

20.4.4 Federal Requirements for Operations

Federal authorizations are required under the *Fisheries Act* and *Transportation Act*, amongst others. Currently the preferred TSF location overlays a portion of the drainage to Old Cabin Creek. The Rogue Project may require a Fisheries Act Authorization and a Schedule 2 amendment under the Metal and Diamond Mining Effluent Regulations (MDMER) under the *Fisheries Act* to allow for the deposition of tailings, should it be in a waterbody frequented by fish. No baseline data collection has been completed to date for fish distribution and fish habitat quality for this catchment.

20.5 Waste Management, Water Management and Site Monitoring

20.5.1 Tailings and Waste Rock

As described in detail in Section 18 – “Project Infrastructure”, the proposed WSF and TSF are mine waste management facilities that will be progressively developed and operated over the life of the mine. The TSF design considers management of all mine flotation tailings in a single facility.

The WSF has been located to the east of the open pit. Waste rock will be used to the extent possible in construction activities including roads, berms, infrastructure pads and embankments.

Snowline will continue assessing potential alternatives for mine waste management. This process will be informed by ongoing technical and environmental studies, as well as ongoing engagement with Indigenous rightsholders.

20.5.2 Water Management

The water management system for the Project is also described in Section 18 – “Project Infrastructure”. Contact water from the open pit and WSF will be conveyed to a contact water pond located west of the process plant area. The TSF will include systems for water reclamation, seepage collection, and diversion channels to manage contact and non-contact water within its catchment area. Dewatering systems for the open pit and WSF will utilize pumps and pipelines to transport water to the contact water pond for treatment. A water treatment plant, located near the process plant, will treat contact water collected from various site components to ensure compliance with discharge standards or suitability for reuse within the operation.

20.5.3 Site Monitoring

A comprehensive environmental monitoring plan that provides indications for changing environmental conditions, as well as allows for the evaluation of regulatory compliance, will be developed in subsequent studies as the mine design is further refined.

20.6 Closure

20.6.1 Reclamation and Closure Concepts

Mine reclamation and closure are regulated under the *Quartz Mining Act* and *Waters Act,* and a closure and reclamation plan approved by the Yukon Government is required before mine development can proceed (Yukon 2006). In the Yukon, like most jurisdictions, the mine operator is responsible for the reclamation, care, maintenance and abandonment of the site, and is required to fully fund the cost of reclamation and closure. Additionally, an approved reclamation and closure plan, which outlines how the mine site will be returned to a viable, and self-sustaining (if possible) ecosystem, is required prior to mine development.

The reclamation and closure plan for the Project should follow the principles outlined in the Yukon Mine Site Reclamation and Closure Policy (Yukon 2006). Key principles include:

- Reclamation and closure planning and implementation should include progressive reclamation to the greatest extent practical
- Reliance on long-term active treatment is not considered acceptable for reclamation and closure planning
- The reclamation and closure plan should protect public and environmental health and safety, and potential discharges should be managed to prevent harm to the receiving environment or to the public

Details of the remediation and closure prescriptions for the project infrastructure are provided in Sections 16 – “Mining Methods” and 18 – “Project Infrastructure”.

20.6.2 Closure Costs

Reclamation and closure costs were developed for the Project assuming that the Project area would be restored to remain chemically and physically stable. Reclamation and closure costs include reclamation of disturbed areas (regrading, cover and/or topsoil placement, revegetation); removal and proper disposal of structures, equipment and utilities not required beyond the end of mine life; water management and treatment; and engineering and administration.

While the Yukon Mine Site Reclamation and Closure Policy (Yukon 2006) states “Reliance on long-term active treatment is not considered acceptable for reclamation and closure planning” given the limited geochemical information available at this level of study it was assumed that water treatment of seepage from the WSF and TSF will be required in perpetuity. Therefore, closure costing accounts for water treatment operating and capital replacement costs and does not account for remediation of the site access road, and decommissioning and removal of power infrastructure, which will remain in place to support water treatment activities.

Progressive reclamation of the WSF is assumed to occur in the last six years of mine operations. Active closure will occur over five years directly following the end of mining, including reclamation of the topmost lift and access road. Post-closure monitoring, maintenance and water treatment costs were then estimated for an additional 95 years.

21 Capital and Operating Costs

All values presented in this chapter are reported in Canadian dollars, unless otherwise stated.

21.1 Capital Costs

21.1.1 Summary of Capital Costs

Initial capital expenditures (CAPEX) costs are estimated to be $1,685 M as summarized in Table 21-1. Indirect costs are taken as 35% of direct costs to arrive at the total initial capital value shown in the table. Contingency is based on 25% of direct costs, except for mining, which is based on either 15% or 25% of direct costs, depending on the capital item being considered.

Table 21-1: Initial Capital Cost Summary

Area	Base Cost ($M)	Contingency ($M)	Total Initial Capital ($M)
Mine	200	17	217
Process plant	405	75	480
Tailings storage facility	131	24	155
Surface infrastructure	516	96	612
Water management/ treatment	187	34	221
Total	**1,439**	**246**	**1,685**

Source: SRK, 2025

Expansion, sustaining capital and closure costs are estimated to be $1,685 M. The total capital cost is therefore $3,370 M. The LOM capital cost estimate is summarized in Table 21-2.

Table 21-2: Total Capital Cost Summary

Area	Total Capital Cost ($M)
Initial Capital Cost	1,685
Sustaining/Expansion Capital Cost	1,424
Closure Cost	261
Total Capital Cost	**3,370**

Source: SRK, 2025

21.1.2 Mining Capital Cost Estimate

The capital cost estimate includes all primary equipment, both production and support equipment, required to achieve a sustained average production rate of 23.4 Mtpa of total material movement. Costs related to site preparation and pre-stripping during the pre-production phase have been capitalized.

Pre-production Activities

Pre-production costs encompass the following activities:

- Logging, clearing and grubbing, and topsoil salvage in the new pit and WSF areas
- Constructing access and haul roads from pits to the various dumps and other infrastructure
- Using dozers to set up initial mining benches at the top of new phases, to ensure a productive starting surface for large mining equipment

The direct capital costs associated with these activities are estimated at $16.0 M.

Mining Equipment

Table 21-3 provides a summary of the direct CAPEX estimates for mine primary and ancillary equipment. The mine equipment requirements are estimated for production and support equipment (primary equipment). The equipment costs are based on SRK benchmark costs data and includes freight and assembly costs of 10-12%.

Ancillary equipment is estimated as 15% of primary equipment. Spares and first fills are considered at 10% of all equipment's initial capital. A contingency of 15% is considered in addition for the initial equipment capital.

It is assumed that equipment will be purchased new, rather than used or leased.

Table 21-3: Mining Equipment Direct Capital Cost

Parameter	Unit	Initial	Sustaining	Total
Equipment Capital Costs	**$M**	**102.8**	**130.5**	**233.3**
Primary Equipment Capital	$M	70.7	105.0	175.7
Ancillary Equipment Capital	$M	10.6	25.4	36.0
Spares, First Fills	$M	8.1		8.1
Equipment Capex Contingency	$M	13.4		13.4

Source: SRK, 2025

Mine Infrastructure

Mine operations infrastructure for the Rogue Project is to include:

- Mine maintenance shop
- Mine office/dry
- Refueling station for mine equipment
- Explosives storage and support facilities
- Pit dewatering

The costing for the first three items above is captured in Section 21.1.4; however, the site preparation for this infrastructure is included in the pre-production activities cost estimates.

For the explosives facilities however, since explosive loading is a contracted service, the explosives provider will be responsible for the construction of these facilities and their cost is captured through charged fees.

Pit dewatering is covered under the mine equipment costs.

Indirect costs associated with future mining studies, such as feasibility design, are not included, as they are assumed to be sunk costs by the time the project begins.

Pre-production Mining

In advance of mill start-up, it is necessary to perform mining to establish water management infrastructure and pit development sufficient to ensure steady mill feed thereafter. This pre-production mining is considered a capital cost and is estimated at $46.9 M (direct).

Overall Mining Capital Cost Estimate

In summary, the overall direct CAPEX for mining is categorized into equipment capital and equipment contingency at $102.8 M; equipment sustaining capital and contingency at $130.5 M; development activities, including site clearing, mine access development, capitalized waste stripping and contingency, at $66.9 M.

Table 21-4 provides the breakdown of the overall mining capital cost.

Table 21-4: Mining Overall Capital Cost

Parameter	Unit	Initial	Sustaining	Total
Overall Capital Costs	**$M**	**217.3**	**148.7**	**366.0**
Equipment Capital	$M	89.4	130.5	219.9
Equipment Capex Contingency	$M	13.4		13.4
Pre-production Mining	$M	16.0		16.0
Non-equip Capex Contingency	$M	4.0		4.0
Capitalized Waste Stripping	$M	46.9		46.9
Indirect Capital Costs	$M	47.5	18.3	65.8

Source: SRK, 2025

21.1.3 Processing Capital Cost Estimate

Capital cost for the 25,000 tpd process plant was estimated to be $300 M at an accuracy of ±40%, representative of this level of study. This estimate was benchmarked against other Canadian gold projects with the same process flowsheet, based on technical reports issued to the public domain.

In addition to this value, a 25% contingency was applied ($75 M) and indirect costs were estimated at 35.0% of direct costs, for a total capital cost of $480 M (see Table 21-1).

Annual sustaining capital was estimated at 4% of the initial direct capital, for a total of $345 M over the mine life. The 4% annual estimate was assumed to include indirect costs.

21.1.4 Infrastructure Capital Cost Estimate

Off-site Infrastructure

There is currently no off-site infrastructure included in the capital estimate at this stage of the Project. Offsite infrastructure is considered as facilities owned by the Project outside of the mining area and off-site access roads (e.g., office space for administration in a major city or town, or warehouses or storage facilities not in the mining area).

On-site Infrastructure

The initial capital estimate for on-site infrastructure is estimated to be $612 M, including indirect costs represented as 35% of direct costs and a 25% contingency on direct costs. Accuracy is approximately ±40%, representative of this level of study. Infrastructure includes: camps and related facilities, operations support facilities, electrical generation, transformation and major transmission facilities, access road and related bridges, airfield, and site preparation (mill pad and mining infrastructure areas). Table 21-5 summarizes the CAPEX for on-site infrastructure.

Table 21-5: On-site Infrastructure Initial Capital Cost

Facility Component	Cost ($M)
Camp and Associated Facilities	$ 49.3
Operations Support	$ 67.2
Electrical Generation, Transformation, and Transmission	$ 93.8
Access Road and Related Bridges	$ 160.9
Airfield	$ 3.3
Site Preparation for Mill Pad and Mining Infrastructure Area	$ 8.3
Subtotal Pre-Operations Capital - Direct Costs	$ 382.7
Contingency: 25% of Direct Costs	$ 95.7
Indirect Costs: 35% of Direct Costs	$ 133.9
Total Capital Costs Incl. Contingency	**$ 612.3**

Source: SRK, 2025

Sustaining capital associated with on-site infrastructure was assumed to be 4% of direct capital costs, including indirects, for a total LOM cost of $440 M.

Tailings Storage Facility

The CAPEX (direct costs) for the tailings storage facility (TSF) at the selected site is estimated at $330 M over the LOM, excluding contingency and indirects. This includes pre-operation costs of $97 M and sustaining capital costs of $233 M. A contingency of 25% of direct initial capital has been applied as well as indirects at 35% of direct initial capital and 17.5% of direct sustaining capital, bringing the total CAPEX to $486 M. A summary of the CAPEX can be found in Table 21-6.

Table 21-6: Tailings Storage Facility Capital Costs

Item	LOM Total Costs ($M)	Pre-Operation Costs ($M)	Sustaining Costs ($M)
Supporting Infrastructure			
Tailings and Water Pipeline	43	39	4
Water Management			
Diversion Channels	37	37	-
Spillway	2	2	-
South Embankment			
Starter Embankment	18	18	0
Raise 1	78	-	78
Raise 2	73	-	73
Raise 3	34	-	34
Raise 4	34	-	34
North Embankment			
Starter Embankment	8	-	8
Raise 1	14	-	14
Raise 2	8	-	7
Raise 3	3	-	3
Subtotal Pre-Operations Capital	97	97	-
Subtotal Sustaining Capital (Year 1 to 18)	233	-	233
Total Capital Costs	**330**	**97**	**233**
Contingency (25%)	82	24	58
Indirects (35%)	75	34	41
Total Capital Costs	**486**	**155**	**332**

Source: SRK, 2025

Pre-operations CAPEX covers the construction of starter embankments (utilizing local borrow material), slurry and reclaim pipelines, and water management infrastructure (non-contact water diversion channels and spillways). Sustaining CAPEX includes staged embankment raises and additional pipeline installations. The staged approach includes local borrow materials for the starter embankments and open-pit waste, utilizing 36-tonne trucks to haul directly from the open pit for embankment raise construction. Future studies should consider the option to use larger-capacity haul trucks to enhance hauling efficiency and lower unit costs.

Surface Water Management

Table 21-7 provides a summary of the initial capital cost estimate for water management. A contingency of 25% of direct costs has been applied and indirect costs are assumed to be 35% of direct costs. The water management infrastructure will have to be built in year -3, before the pre-stripping phase.

Table 21-7: Water Management Initial Capital Cost

Parameter	Unit	Total
Water Treatment Pond	$M	11.9
Water Treatment Pond Diversion Channels	$M	13.3
Waste Rock Facility Collection Pond	$M	13.5
Waste Rock Facility Diversion Channels	$M	16.0
Pit Dewatering	$M	16.4
Pit Diversion Channels	$M	14.7
Groundwater Interception Wells	$M	3.6
Water Treatment Plant	$M	48.5
Sub-total	**$M**	**137.9**
Contingency (25%)	$M	34.5
Indirects (35%)	$M	48.2
Total Capital Costs	**$M**	**220.5**

Source: SRK, 2025

Sustaining capital associated with water management was assumed to be 4% of direct capital costs, including indirects, for a total LOM cost of $159 M.

21.2 Operating Costs

The operating expenditures (OPEX) over the mine life total $6,337 M, which equates to a unit cost of $37.09/t processed. The LOM operating costs for the Rogue Project are summarized in Table 21-8.

Table 21-8: Summary of Operating Costs

	Total ($M)	Unit Costs	Units
Mining	$1,605	$4.50	$/t mined
		$9.39	$/t processed
Processing	$3,686	$21.94	$/t processed
Infrastructure	$420	$2.46	$/t processed
Tailings	$136	$0.79	$/t processed
G&A	$427	$2.50	$/t processed
Total	**$6,337**	**$37.09**	**$/t processed**

Source: SRK, 2025

Note:

- The power cost for TSF is allocated in Infrastructure

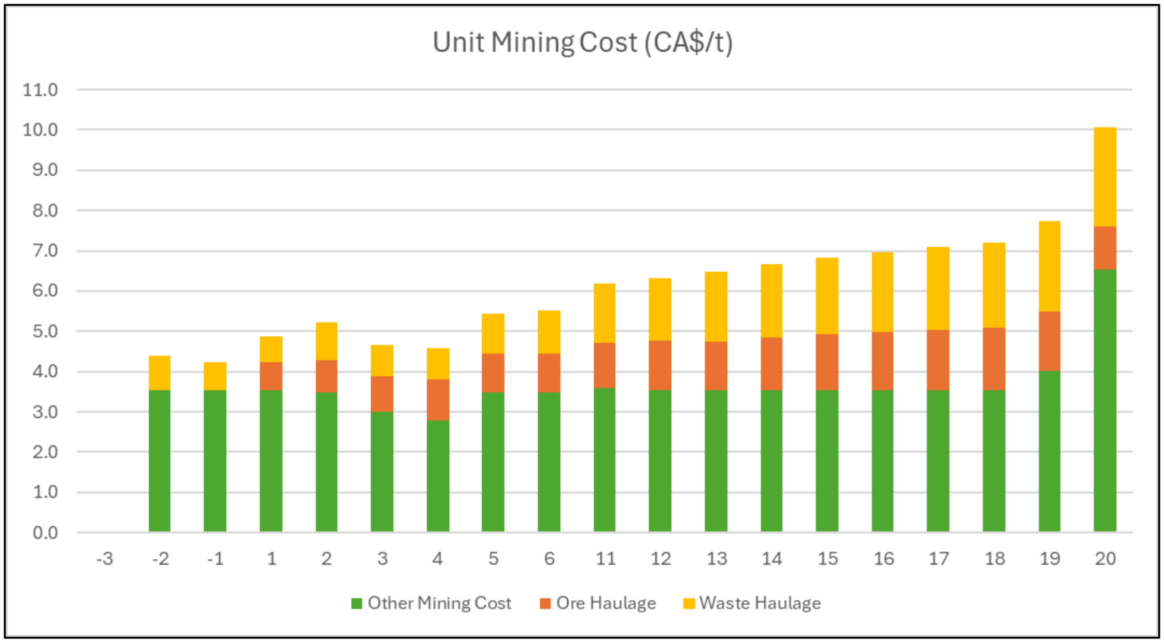
21.2.1 Mining Operating Cost Estimate

Given the final selection of mining equipment (24 m^3 shovels and 139 t trucks), SRK selected a unit mining cost based on similar scale operations in SRK benchmark cost analysis.

The benchmark mining cost was split into haulage and non-haulage components. The non-haulage portion (70% assumed) was applied to the benchmark cost for an estimated $3.53/t mined, while the haulage cost was re-estimated using conceptual haulage routes and average speeds extrapolated from rim-pull and retarder curves. Estimated haulage hours were multiplied by an estimated truck operating cost of $369.10/hr to derive the haulage cost.

The overall operating mining cost per tonne is estimated to be $4.50/t mined.

Figure 21-1 provides the estimated unit mining cost for the Rogue Project over the life of mine.



Source: SRK, 2025

Figure 21-1: Unit Mining Cost

21.2.2 Processing Operating Cost Estimate

The process plant operating cost estimate was determined from a zero-base build up applying relevant process criteria, with updated consumable quotes from vendors and diesel-generated power costs based on delivered to site fuel costs, for a total of $21.94/t processed (see Table 21-9). This estimate should be considered ±40% accurate, in line with the level of study. The main contributor to operating cost is on-site, diesel generated power at $0.332/kWh, which equates to $7.17/t processed for the 25,000 tpd plant. Based on limited rock hardness data, crushing and grinding power requirements were estimated along with metal wear rates and grinding media additions. Reagent consumption estimates considered reagent demand from metallurgical test work, and cyanide destruction costs were calculated from target weak acid dissociable (WAD) cyanide levels. Personnel requirements consider a 14 x 14 shift rotation with an appropriate headcount for supervision, operations and maintenance. Assay lab labour and consumable costs are included and would be a specialized contracted service.

Table 21-9: Summary of Process Operating Costs

Description	$M per year	$/t processed
Operations & Maintenance Supervision	4.6	0.50
Operating Labour	6.2	0.52
Maintenance Labour	5.6	0.62
Assay Lab Labour	3.4	0.37
Power (@ $0.332/kWh)	65.4	7.17
Crushing	1.0	0.11
Grinding	40.3	4.41
Cyanidation-ADR-Refinery	29.2	3.20
Cyanide Detox	28.3	3.10
Maintenance - Wear Parts & Consumables	16.0	1.75
Assay Lab Consumables	1.8	0.19
Total	**201.7**	**21.94**

Source: SRK, 2025

21.2.3 General and Administration Cost

General and Administration (G&A) costs have been benchmarked to a comparable project of this size in northern British Columbia. The costs have been estimated on a unit cost basis ($/t processed) as summarized in Table 21-10. The total quantum of G&A costs (at steady state production) is deemed reasonable for the Rogue Project.

Table 21-10: G&A Costs

Parameter	Unit Cost ($/t processed)	Total ($000)
Admin	$0.18	$1.6
Finance/accounting	$0.10	$0.9
HR/Training	$0.18	$1.6
Legal	$0.05	$0.5
IT	$0.15	$1.4
HSE	$0.20	$1.8
Procurement	$0.15	$1.4
Camp/Security	$0.15	$1.4
Community Relations	$0.55	$5.0
Air Travel	$0.70	$6.3
Corporate Overhead	$0.10	$0.9
Total	**$2.50**	**$22.5**

Source: SRK, 2025

21.2.4 Infrastructure Operating Cost Estimate

Off-site Infrastructure

At this stage of project development, an annual allowance of $300,000 to lease land for off-site infrastructure at the Ross River staging area has been included.

On-site Infrastructure

OPEX for on-site infrastructure has been considered for the electrical generators (fuel, lubrication, operations, maintenance, diesel exhaust fluid), operations camp (food, housekeeping, maintenance) and water treatment. Table 21-11 summarizes the OPEX costs.

Table 21-11: Infrastructure Operating Cost

Facility	Annual Cost	Unit Cost ($/t processed)	LOM Cost ($M)
Off-site land lease	$0.3 M	$0.04	$6.0
Electrical generators	$2.2 M	$0.26	$44.0
Camp	$15.5 M	$1.81	$310.0
Water treatment	$3.0 M	$0.35	$60.0
Total	**$21.0 M**	**$2.46**	**$420.1**

Source: SRK, 2025

Tailings Management

Operating costs for the TSF are estimated at $130 M over the LOM, excluding contingency. These costs cover TSF management, monitoring, engineering services, and tailings slurry/reclaim system operations and maintenance. A contingency of 10% has been applied, bringing the total OPEX with contingency to $143 M. Table 21-12 provides a summary of the OPEX.

Table 21-12: Tailings Management Operating Costs

Item	LOM Total ($M)
Management, Monitoring, Engineering Services & Maintenance	$106
Tailings Slurry and Reclaim System Operations	$24
Sub-total Operating Costs	**$130**
Contingency (10%)	$13
Total Operating Costs	**$143**

Source: SRK, 2025

22 Economic Analysis

22.1 Cautionary Statement

The results of the economic analysis represent forward-looking information that is subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Forward-looking information includes Mineral Resource Estimates; commodity prices and exchange rates; smelter terms; proposed mine production plan; use of a particular process method and its projected recovery rates; infrastructure construction costs and schedule; mine capital and operating costs; and assumptions that Project environmental approval and permitting will be forthcoming from local, provincial and federal authorities.

22.2 Methodology

Financial analysis of the Rogue Project was carried out using a discounted cash flow (DCF) approach. This method of valuation requires projecting yearly cash inflows, or revenues, and subtracting yearly cash outflows such as operating costs, capital costs and taxes.

The resulting net annual cash flows are discounted back to the date of valuation and totaled to determine the net present value (NPV) of the Project. It should be noted that, for the sake of discounting, cash flows are assumed to occur in the middle of the year and are discounted to the start of construction.

The internal rate of return (IRR) is expressed as the discount rate that yields a zero NPV. The payback period is the time calculated from the start of production until all initial capital expenditures have been recovered.

The economic analysis includes project value sensitivity to variations in exchange rates, gold price, operating costs and capital costs.

All pricing is stated in constant (real) Q1 2025 Canadian dollars (C$), with the exception of gold price, which is stated in United States dollars (US$) per troy ounce of gold. For those calculations requiring nominal dollars (depreciation, taxation), inflation was assumed to be 2.0% per year.

22.3 Results

22.3.1 Summary

Production, economic and financial metrics for the life-of-mine are summarized in Table 22-1.

Table 22-1: Life-of-Mine Metrics

Parameter	Units	Values
Mine Life	yrs	20
Total Ore Production	tonnes	170,867,474
Average Annual Ore Production	*tpa*	*8,537,526*
Average Head Grade	*gpt*	*1.34*
Total Ounces Contained	oz	7,383,778
Average Annual Ounces Produced	*oz/yr*	*368,936*
Average Gold Recovery	*%*	*92.2%*
Total Payable Gold	oz	6,810,977
Average Annual Payable Gold	*oz/yr*	*340,316*
Average Gold Price	US$/oz	$2,150
Gross Revenue	C$M	$20,501
Net Revenue	C$M	$20,229
Total Operating Costs	C$M	$6,337
LOM Cash Cost[1]	*US$/oz*	*$693*
Initial Capital	C$M	$1,685
Sustaining Capital	C$M	$1,424
LOM AISC[2]	*US$/oz*	*$844*
Cumulative Net Cashflow (pre-tax)	C$M	$10,518
Cumulative Net Cashflow (post-tax)	C$M	$6,633
NPV (post-tax)	C$M	$3,367
IRR (post-tax)	%	25.0%
Payback Period (from production)[3]	yrs	2.7

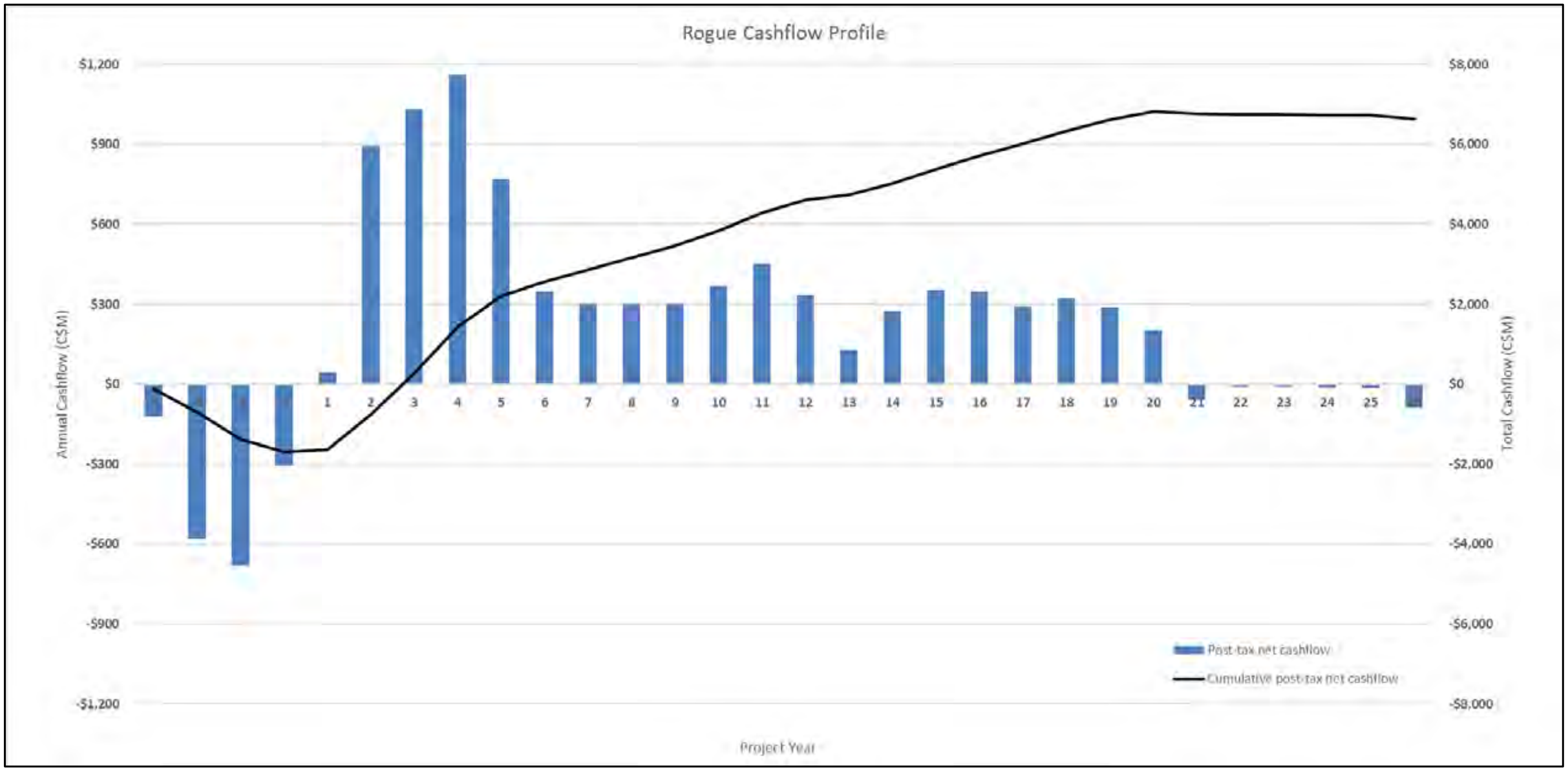
Source: SRK, 2025

Note:

- Includes off-site costs, royalties and operating costs; based on payable ounces
- Includes off-site costs, royalties, operating costs, sustaining capital and progressive reclamation (during operations); based on payable ounces
- Undiscounted payback period from the start of production

22.3.2 Annual Cashflow Summaries

The annual and cumulative cashflows for the Rogue Project are summarized in Figure 22-1, while the annual breakdown of production, processing and economics is provided in Table 22-2.



Source: SRK, 2025

Figure 22-1: Annual and Cumulative Cashflows

Table 22-2: Annual Cashflow Summary

	Units	Total	-4	-3	-2	-1	1	2	3	4	5	6	7	8	9
Production															
Waste	tonnes	**186,073,280**	0	0	907,700	9,788,268	3,636,098	1,101,590	10,660,988	8,974,670	17,021,925	16,911,861	16,951,074	16,978,032	14,999,893
HG Ore	tonnes	**89,336,293**	0	0	0	26,045	4,128,281	7,099,849	7,706,992	7,994,848	4,803,331	3,860,068	3,531,193	4,168,730	4,455,243
Au Grade	gpt	**1.96**	0.00	0.00	0.00	1.33	8.25	2.33	2.61	2.77	2.93	2.16	1.46	1.49	1.52
LG Ore	tonnes	**81,531,182**	0	0	0	373,955	3,204,892	1,679,477	1,293,009	1,005,151	4,174,743	5,161,859	5,446,731	4,853,238	4,544,865
Au Grade	gpt	**0.67**	0.00	0.00	0.00	0.60	2.64	0.74	0.68	0.65	0.62	0.64	0.66	0.68	0.68
Total Contained Gold	oz	**7,383,777**	0	0	0	0	235,056	571,536	675,337	732,520	537,006	371,684	282,710	304,510	316,845
Processing															
Total Feed	tonnes	**170,867,474**	0	0	0	0	5,737,499	8,774,999	9,000,000	8,999,999	8,999,999	9,000,000	9,000,000	9,000,000	9,000,000
Au Grade	gpt	**1.34**	0.00	0.00	0.00	0.00	1.27	2.03	2.33	2.53	1.86	1.28	0.98	1.05	1.09
Au Recovery	%	**92.2%**	0.0%	0.0%	0.0%	0.0%	366.3%	93.7%	94.6%	95.1%	94.5%	92.2%	90.4%	90.6%	90.8%
Total Recovered Gold	oz	**6,810,977**	0	0	0	0	216,061	535,276	638,789	696,803	507,313	342,515	255,591	275,971	287,613
Economics															
Gross Revenue	C$M	**$20,501.0**	$0.0	$0.0	$0.0	$0.0	$650.3	$1,611.2	$1,922.8	$2,097.4	$1,527.0	$1,031.0	$769.3	$830.7	$865.7
Net Revenue	C$M	**$20,228.6**	$0.0	$0.0	$0.0	$0.0	$641.7	$1,589.8	$1,897.2	$2,069.5	$1,506.7	$1,017.3	$759.1	$819.6	$854.2
Operating Costs	C$M	**$6,337.0**	$0.0	$0.0	$0.0	$0.0	$214.2	$284.8	$322.9	$314.1	$363.7	$365.0	$353.2	$360.6	$360.1
Capital Costs															
Initial	C$M	**$1,684.7**	$121.9	$579.8	$682.3	$300.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Sustaining	C$M	**$1,423.7**	$0.0	$0.0	$0.0	$0.0	$292.8	$42.8	$71.9	$46.7	$74.3	$173.1	$42.8	$42.8	$45.7
Closure	C$M	**$172.8**	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Working Capital Adjustment	C$M	**$4.1**	$0.0	$0.0	$0.0	$0.0	$42.1	$39.6	$17.5	$11.5	-$30.1	-$25.2	-$12.9	$3.8	$2.5
Pre-tax Cashflow	C$M	**$10,517.9**	-$121.9	-$579.8	-$682.3	-$300.7	$92.5	$1,222.5	$1,484.9	$1,697.2	$1,098.9	$504.4	$376.0	$412.4	$445.9
Taxes	C$M	**$3,885.0**	$0.0	$0.0	$0.2	$3.9	$47.5	$329.6	$451.6	$535.3	$329.2	$157.4	$74.5	$113.1	$144.4
Post-tax Cashflow	**C$M**	**$6,632.9**	**-$121.9**	**-$579.8**	**-$682.5**	**-$304.6**	**$45.0**	**$892.9**	**$1,033.3**	**$1,161.9**	**$769.7**	**$347.0**	**$301.5**	**$299.3**	**$301.5**

	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
Production																	
Waste	14,195,053	15,613,532	14,593,917	11,909,771	3,678,206	2,322,671	1,428,534	1,091,678	1,079,269	1,859,855	368,695	0	0	0	0	0	0
HG Ore	5,477,261	5,662,883	4,914,383	2,502,330	3,313,413	4,027,559	4,197,415	4,126,833	4,107,285	2,528,172	704,179	0	0	0	0	0	0
Au Grade	1.59	1.74	1.74	1.59	1.60	1.64	1.62	1.45	1.52	1.41	1.82	0.00	0.00	0.00	0.00	0.00	0.00
LG Ore	3,522,739	2,723,584	4,491,693	6,691,594	5,700,113	4,918,243	4,856,782	4,873,167	4,892,715	6,471,827	650,803	0	0	0	0	0	0
Au Grade	0.69	0.65	0.63	0.61	0.65	0.68	0.71	0.73	0.71	0.67	0.67	0.00	0.00	0.00	0.00	0.00	0.00
Total Contained Gold	358,598	414,334	339,921	248,243	289,363	323,231	326,882	305,959	312,396	295,431	142,215	0	0	0	0	0	0
Processing																	
Total Feed	8,999,999	8,999,999	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	8,999,999	9,000,000	3,354,982	0	0	0	0	0	0
Au Grade	1.24	1.43	1.17	0.86	1.00	1.12	1.13	1.06	1.08	1.02	1.32	0.00	0.00	0.00	0.00	0.00	0.00
Au Recovery	91.2%	91.9%	91.3%	90.2%	90.6%	91.0%	90.9%	90.5%	90.7%	91.2%	91.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Recovered Gold	326,991	380,778	310,296	223,934	262,253	294,039	297,291	277,003	283,286	269,496	129,679	0	0	0	0	0	0
Economics																	
Gross Revenue	$984.2	$1,146.1	$934.0	$674.0	$789.4	$885.1	$894.8	$833.8	$852.7	$811.2	$390.3	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Revenue	$971.2	$1,130.9	$921.6	$665.1	$778.9	$873.3	$883.0	$822.7	$841.4	$800.4	$385.1	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Operating Costs	$358.5	$367.0	$366.6	$354.1	$311.1	$304.5	$300.6	$299.2	$299.5	$311.7	$125.5	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Capital Costs																	
Initial	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Sustaining	$45.7	$54.7	$57.8	$113.5	$42.8	$42.8	$42.8	$67.4	$41.0	$41.0	$41.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Closure	$0.0	$0.0	$0.0	$0.0	$0.0	$1.4	$1.5	$2.6	$2.5	$2.7	$2.7	$107.6	$12.7	$12.9	$12.7	$13.5	$88.4
Working Capital Adjustment	$7.3	$9.4	-$10.4	-$13.0	$7.9	-$9.4	$1.4	-$2.6	$1.9	-$1.8	-$17.7	-$17.8	$0.0	$0.0	$0.0	$0.0	$0.0
Pre-tax Cashflow	$559.7	$699.8	$507.5	$210.5	$417.1	$533.9	$536.6	$456.0	$496.4	$446.7	$233.6	-$89.8	-$12.7	-$12.9	-$12.7	-$13.5	-$88.4
Taxes	$191.3	$247.6	$174.1	$81.1	$143.5	$181.6	$188.1	$164.9	$174.3	$156.4	$31.4	-$29.1	-$3.4	-$3.5	$0.0	$0.0	$0.0
Post-tax Cashflow	**$368.4**	**$452.2**	**$333.4**	**$129.4**	**$273.6**	**$352.4**	**$348.5**	**$291.1**	**$322.1**	**$290.4**	**$202.2**	**-$60.7**	**-$9.3**	**-$9.4**	**-$12.7**	**-$13.5**	**-$88.4**

Source: SRK, 2025

22.3.3 Revenue

Gross revenue of $20,501 M is based on payable ounces (assuming an average recovery of 92.2%) at a fixed gold price of US$2,150/oz. Net revenue of $20,229 is gross revenue less off-site costs (freight/transportation) of $68 M and a recovered gold royalty (1.0% of recovered gold) of $204 M.

22.3.4 Operating Costs

Life-of-mine operating costs total $6,337 M (C$37.09/t processed) are summarized in Table 22-3 and their derivation is described in Section 21.2.

Table 22-3: Life-of-Mine Operating Costs

	Total ($M)	Unit Costs	Units
Mining	$1,605	$4.50	$/t mined
		$9.39	$/t processed
Processing	$3,749	$21.94	$/t processed
Infrastructure	$420	$2.46	$/t processed
Tailings	$136	$0.79	$/t processed
G&A	$427	$2.50	$/t processed
Total	$6,337	$37.09	$/t processed

Source: SRK, 2025

22.3.5 Capital Costs

Life-of-mine capital costs (Table 22-4) total $3,108 M, comprised of $1,685 M in initial capital and $1,424 M in sustaining capital. Progressive reclamation during operations totals $13 M and active closure activities cost $159 M (total of $173 M). An annual post-closure allowance of $4.32 M has also been included to cover the cost of potential long-term water treatment. Details of the capital cost estimate are provided in Section 21.1.

Table 22-4: Life-of-Mine Capital Costs ($M)

	Total	Initial	Sustaining
Mining	$366	$217	$149
Processing	$825	$480	$345
Infrastructure	$1,084	$612	$440
Tailings	$486	$155	$331
Water Management	$379	$221	$159
Total	**$3,108**	**$1,685**	**$1,424**
Closure			$173
Post-Closure*			$410

Source: SRK, 2025

* The annual allowance of $4.32M for 95 years has a present value in year 6 of post-closure of $88.4M (at a discount rate of 5%) and this value is what is presented in the annual cashflow summary in Table 22-2.

22.4 Working Capital

The annual change in working capital (net impact over the mine life of $4 M) has been included as part of the economic analysis. Working capital was derived using the following assumptions:

- Accounts Payable: 45 days (of operating costs)
- Accounts Receivable: 20 days (of revenues)
- Inventory: 10% (of operating costs)

22.5 Tax Calculations

Taxation includes both corporate income tax (combined rate of 27% - 12% Yukon Territory, 15% federal government) and a Yukon Mining Tax, totaling $2,571 M and $1,314 M, respectively. The income tax calculation incorporates opening balances, as provided by Snowline, for the Capital Cost Allowance, Canadian Development Expense Allowance and the Canadian Exploration Expense Allowance.

For the purposes of depreciation (declining balance method) and expenses eligible for Yukon Mining Tax allowances that will have been incurred as part of project development, the following Owner’s Costs were included:

- Engineering studies: $8 M
- Permitting activities: $6 M
- Land acquisition: $4 M
- Resource drilling: $24 M

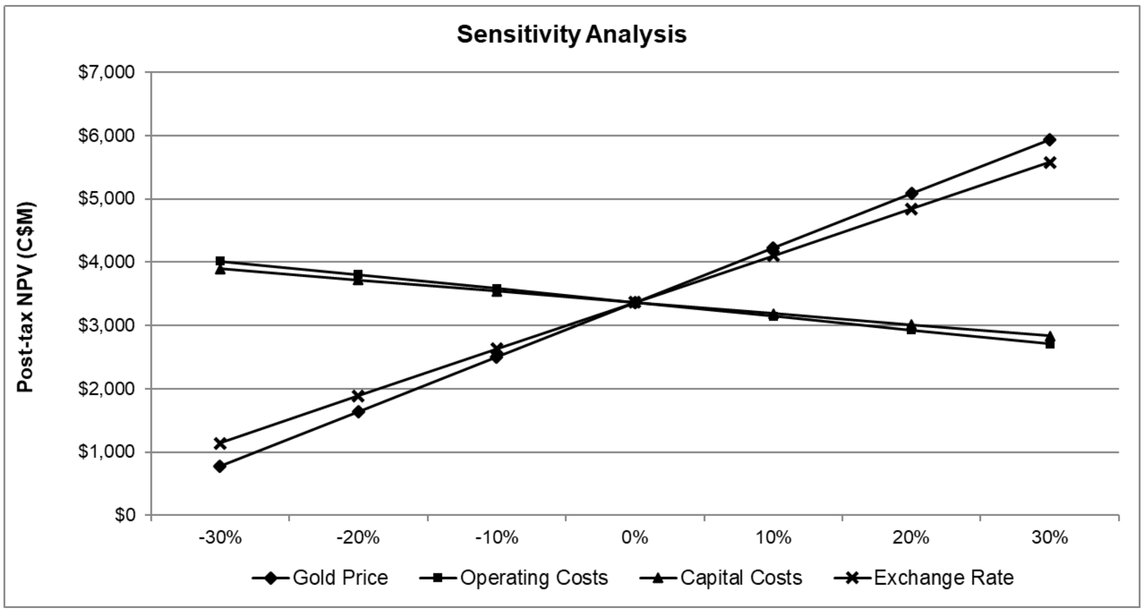
As these costs will be incurred prior to a project development decision, they were not included in the project economics.

22.6 Foreign Exchange

Project costs and revenues are denominated in two currencies: Canadian dollars and US dollars. The exchange rate between these two currencies was assumed to be flat for the duration of the project at a rate of C$1.40=US$1.00.

22.7 Sensitivity Analysis

The sensitivity of project value to changes in foreign exchange rates, gold price, operating costs and capital costs are summarized in Figure 22-2 (single variable sensitivity) and Table 22-5 (bi-variable sensitivity).



Source: SRK, 2025

Figure 22-2: Sensitivity Analysis

Table 22-5: Sensitivity Analysis

		FX Rate						
		0.980	1.120	1.260	1.400	1.540	1.680	1.820
Price (US$/oz)	$1,400	-$750	-$228	$276	$771	$1,262	$1,749	$2,232
	$1,650	-$100	$488	$1,070	$1,645	$2,215	$2,783	$3,350
	$1,900	$523	$1,192	$1,853	$2,508	$3,161	$3,813	$4,465
	$2,150	$1,140	$1,887	$2,629	**$3,367**	$4,105	$4,842	$5,580
	$2,400	$1,749	$2,577	$3,401	$4,225	$5,048	$5,871	$6,694
	$2,650	$2,353	$3,264	$4,173	$5,082	$5,991	$6,900	$7,809
	$2,900	$2,955	$3,950	$4,945	$5,940	$6,934	$7,929	$8,924
	$3,150	$3,556	$4,636	$5,717	$6,797	$7,878	$8,958	$10,039
	$3,400	$4,156	$5,322	$6,489	$7,655	$8,821	$9,987	$11,153

		LOM Operating Costs						
		-30%	-20%	-10%	0%	10%	20%	30%
Price (US$/oz)	$1,400	$1,440	$1,218	$996	$771	$544	$317	$87
	$1,650	$2,304	$2,085	$1,865	$1,645	$1,423	$1,200	$974
	$1,900	$3,163	$2,944	$2,726	$2,508	$2,289	$2,069	$1,849
	$2,150	$4,020	$3,803	$3,585	**$3,367**	$3,149	$2,931	$2,712
	$2,400	$4,878	$4,660	$4,442	$4,225	$4,007	$3,789	$3,572
	$2,650	$5,735	$5,518	$5,300	$5,082	$4,865	$4,647	$4,429
	$2,900	$6,593	$6,375	$6,157	$5,940	$5,722	$5,504	$5,287
	$3,150	$7,450	$7,233	$7,015	$6,797	$6,580	$6,362	$6,144
	$3,400	$8,308	$8,090	$7,872	$7,655	$7,437	$7,219	$7,002

		LOM Capital Costs						
		-30%	-20%	-10%	0%	10%	20%	30%
Price (US$/oz)	$1,400	$1,318	$1,137	$955	$771	$586	$402	$218
	$1,650	$2,182	$2,003	$1,824	$1,645	$1,463	$1,282	$1,101
	$1,900	$3,040	$2,863	$2,686	$2,508	$2,330	$2,151	$1,971
	$2,150	$3,898	$3,721	$3,544	**$3,367**	$3,190	$3,013	$2,835
	$2,400	$4,755	$4,578	$4,402	$4,225	$4,048	$3,871	$3,693
	$2,650	$5,613	$5,436	$5,259	$5,082	$4,905	$4,729	$4,552
	$2,900	$6,470	$6,293	$6,117	$5,940	$5,763	$5,586	$5,409
	$3,150	$7,328	$7,151	$6,974	$6,797	$6,620	$6,444	$6,267
	$3,400	$8,185	$8,008	$7,832	$7,655	$7,478	$7,301	$7,124

Source: SRK, 2025

The project is most sensitive to changes in gold price, with every 1% change in price affecting project NPV by approximately $74 M. The project is least sensitive to changes in capital costs, with every 1% change in capital cost affecting project NPV by approximately $18 M.

23 Adjacent Properties

Several properties that lie within, adjacent to, or in reasonable proximity to the Rogue Project are described in this section. The Author (H. Burrell) has not been able to verify the mineralization on these properties and the information is not necessarily indicative of the mineralization on the Rogue Project.

23.1 Snowline Gold – Einarson, Ursa and Cynthia Projects

The Rogue Project is adjoined by Snowline's Einarson, Ursa, and Cynthia projects, to the north, northeast, and south, respectively. The following discussion is summarized from Snowline's website and news releases (Snowline Gold, 2025).

The 102,940 ha Einarson Project comprises two main claim blocks and several outlying claim groups. It covers six primary targets within a geological environment analogous to the Great Basin in Nevada known for its Carlin-style Au. The targets include Avalanche Creek, Mars, Neptune, Odd, Venus and Jupiter, which is the main focus.

Jupiter is an orogenic gold target with a 3,000 m Au-in-soil anomaly and steeply dipping, east-west oriented quartz-carbonate veins and breccias. These structures were drilled in 2021 and 2024 and returned 6.81 g/t Au over 9.4 m, including 20.94 g/t Au over 2.1 m in hole J-24-031, along with other intervals of elevated to anomalous gold grades in other drill holes. Avalanche Creek is an orogenic Au occurrence discovered in September 2020 along a major fault structure. Twenty-two grab samples of a mineralized boulder train averaged 7.8 g/t Au and graded up to 34.2 g/t Au. Mars is an orogenic Au occurrence with Carlin-type Au potential that has a 3,500 m soil anomaly and promising drill results. Neptune features consistently elevated Au and Carlin pathfinder elements in soil over a 30 km area within a favourable geological setting. The Odd prospect is defined by a 3,500 m long Au and Carlin-type pathfinder soil anomaly within carbonate stratigraphy. Venus is a Carlin-style gold occurrence with historical, selective surface grab samples of up to 191 g/t Au and historical drilling of 9.67 g/t Au over 38.7 m (true width unknown).

The 22,924 ha Ursa Project features a nine kilometre Au anomaly in folded carbonaceous shales, with potential linkage to nearby Tombstone Suite plutons. This Au target is interpreted to have a geological setting similar to that of the Sukhoi Log Project in Russia which, according to 2023 estimates, has a reserve of 43.5 Moz of Au (ore grade 2.1 g/t) and a resource estimate of 81 Moz of Au (ore grade 1.8 g/t) (PJSC Polyus, 2025). The Ursa Project also hosts a historical 14-km long base metal stream sediment anomaly in Devonian black shales, with peak values of 3.4% Zn, 0.48% Ni, 0.18% Cu and 118.5 ppm Mo. Historical, first-pass contour soil sampling along a subsection of the anomaly revealed a 500 to 1,500 m wide, 6,700 m long zone wherein soil samples consistently exceed 5 g/t Ag. The Selwyn Basin is home to world-class base metal districts such as Howard's Pass (423 Mt @ 4.8% Zn, 1.6% Pb, (YGS, 2025b)) and the Anvil district (120 Mt @ 5.6% Zn, 3.7% Pb, 45 g/t Ag (Porter Geoscience Database, 2025)), both in similar stratigraphy to that of Ursa.

The 16,298 ha Cynthia Project covers a RIRGS target, in which Au is localized within a structural zone between two mid-Cretaceous Tombstone Suite intrusions. Surface grab samples yielded 0.2 to 3.0 g/t Au, with values up to 16 g/t Au. In 2010, historical first-pass drilling (1,100 m in seven holes) on the Cynthia Project returned 1.2 g/t Au over 6.5 m within a broader interval of 0.43 g/t Au over 32 m. In 2024, drilling at the Sydney target near the Plata Winter Trail intercepted six instances of visible Au. Chip sampling returned 2.93 g/t Au over 2 m and 0.53 g/t Au over 2.8 m, while grab samples returned up to 8.01 g/t Au. Drilling returned 0.16 g/t Au over 13.5 m from 165.5 to 179.0 in SY-24-003 and 4.57 g/t Au over 1.5 m from 60.5 to 62.0 m in SY-24-001 (Snowline Gold, 2024).

23.2 Macmillan Pass Project – Fireweed Metals Corp.

Fireweed Metals' Macmillan Pass ("Macpass") land package extends from the road-accessible Macmillan Pass to within 12 km of the Rogue Project and shares a claim border with the Cynthia Project. Macmillan Pass is accessed via Yukon Highway 6, the North Canol Road, or the Macmillan Pass aerodrome.

The Macpass Project covers the SEDEX-type, Zn-Pb-Ag-Ba Tom and Jason deposits in the eastern part of the property, and the Boundary and End deposits at its centre.

In 2024, Fireweed Metals published an updated, combined resource estimate for the Tom, Jason, End Zone, and Boundary Zone deposits. Table 23-1 contains the 2024 mineral resource estimate (Landry et al., 2024).

Table 23-1: 2024 Mineral Resource Estimate

	Million Tonnes	ZnEq%	Zn%	Pb%	Ag g/t	B lbs Zn	B lbs Pb	Moz Ag
Indicated	55.98	7.27	5.50	1.58	24.2	6,678	1,952	43.54
Inferred	48.46	7.48	5.15	2.08	25.3	5,500	2,226	39.42

Source: Landry et al., 2024

23.3 Plata Project - Honey Badger Silver Inc.

Honey Badger Silver Inc.'s Plata Project lies immediately west of the Rogue Project. The 110 km Plata Winter Trail was used several decades ago to mobilize heavy equipment from the North Canol Road to Plata to support high-grade mining ventures.

The Plata Project covers 5,770 ha and multiple Ag-, Au-, Pb- and Zn-bearing veins and stockwork zones, which are believed to be associated with hydrothermal fluids related to Tombstone Suite intrusions. High-grade mining at Plata resulted in a total of approximately 2,015 tons of hand-sorted material shipped from the property, yielding about 290,000 ounces of Ag (Morton, 2020). Mineralization at Plata is consistent with the periphery of a RIRGS-type deposit and is interpreted as the potential distal portion of such a deposit (Honey Badger Silver Website, 2025).

23.4 Lireca Resources Inc.

Lireca Resource Inc.'s Gold Strike property (2,270 ha) lies within the Rogue Project, west of the Valley deposit. Based on the location of the Gold Strike property, the likely exploration target is a RIRGS. No results from Lireca’s work are known to the Author. An assessment report describing a LiDAR and soil geochemical program was filed with the Yukon Government but is not publicly available until 2027 (Campbell et al., 2022).

24 Other Relevant Data and Information

No other relevant data or information is to be reported.

25 Interpretation and Conclusions

25.1 Geology, Mineralization and Exploration

The description of geology, mineralization and exploration are contained in this report (Sections 7, 8, and 9) and recommendations for future work follow in Section 26.1 They are based on results from diamond drilling, geophysical surveys, geochemistry, and geological mapping. The QP foresees no specific risks that would impact continued exploration and development on the Project.

25.2 Mineral Resource

The Valley deposit demonstrates strong geological continuity and consistent gold grade distribution, particularly within its high-grade core. The 2024 drilling program increased total drilled meters by approximately 89% and reinforced the robustness of the Mineral Resource Estimate. Updated modelling, using the same pit shell and cut-off parameters as the previous estimate, produced results within 1% of the 2024 MRE, while also achieving higher levels of resource classification. Additional mineralization intersected outside the current resource shell highlights further upside potential. The Project now contains a substantial Measured and Indicated inventory, providing a solid foundation for advancing to the pre-feasibility stage.

The following risks were identified for the Mineral Resource:

- Mineral resource figures are estimates and subject to revision as geological understanding evolves with additional drilling
- Although the Valley deposit shows low sensitivity to key modelling inputs (cut-off grade, top-cutting, interpolation strategy), uncertainties remain inherent at this early stage
- There is a risk that new drilling may identify areas of lower continuity or grade variability not previously captured in the current model
- Over-reliance on early-stage assumptions without continual validation could result in misclassification or suboptimal mine planning
- Failure to integrate new drilling data promptly may limit the ability to adapt exploration priorities and development strategy effectively

The following opportunities were identified for the Mineral Resource:

- Newly discovered mineralization outside of the 2024 pit shell presents clear potential to grow the Mineral Resource base
- The increase in Measured and Indicated classifications strengthens the case for initiating pre-feasibility level studies
- Current and upcoming drilling programs provide a cost-effective means to:
  - Expand the total Mineral Resource
  - Upgrade resource classification

  - Gather additional geotechnical, hydrogeological, and metallurgical data to support future technical evaluations

25.3 Mining

25.3.1 Pit Geotechnical

The geotechnical assessment supported the development of the open pit founded in granodiorite, hornfels, and sedimentary rocks. Two geotechnical design domains were defined based on lithology, including a granodiorite and a sedimentary rock/hornfels domain. The granodiorites are a strong, competent rock mass, and the sedimentary rock/hornfels have greater structural complexity. The following risks were identified for the open pit slope design:

- Complex folding and faulting within the sedimentary packages may require shallower mitigating designs than those used in the PEA. The sedimentary rock design overall slope angle was applied to mitigate potential complexity and its impact on the bench to inter-ramp slope configurations
- Unaccounted faults that could penalize the slope design, including increased faulting at the contract with the intrusions and pore pressure influences on design
- Interaction with the natural ridgeline excavations, which includes forming benched slope configurations to the north. This also includes impacts from thicker glacial-derived overburden materials, permafrost and avalanche conditions that would require local design mitigation, which could result in shallower configurations than those used in the PEA
- Future water diversion infrastructure around the open pit may require shallower overall slope profiles in the upper slope portions

Conversely, there are also opportunities to improve the geotechnical, structural and hydrogeological characterization of the sedimentary/hornfels units to identify potential optimization of the 41° OSA used to develop the PEA pit design.

There is limited information for the shallow foundation materials and the groundwater system below the proposed WSF. The PEA-designed facility was setback to reduce the interaction with the open pit mining and to accommodate downslope surface water collection. The following risks were identified:

- Need for additional set-back to reduce geotechnical stability risks on downslope infrastructure and mining activities
- Inability to control and collect shallow groundwater through the overburden materials, including the efforts and costs to reduce inflow into the open pit or into engineered diversions
- Limiting the ability to extract additional resources directly upslope of the proposed open pit due to the construction of the dump
- Avalanche risk directly above the WSF that limits sequencing seasonally

25.3.2 Mine Planning

The Rogue Project is expected to be an open pit mining operation, generating 9.0 Mtpa of mill feed. The mine planning conducted for this PEA confirms that the mill feed can be viably mined by conventional truck-shovel mining methods, and economic analysis for the overall project confirms economic viability worthy of advancing the project.

Risks associated with the mining aspects of the Rogue Project are as follows:

- Within the current PEA pit, 5% of the gold ounces are within Inferred Resources. This is a small amount, but like any Inferred Resource, there is no guarantee that it will be converted to Indicated or Measured categories with further exploration.
- Water ingress to the pit is a risk during high precipitation events. Although the PEA envisions a suitably sized water diversion, if this diversion were to be overcome, it could potentially cause flooding and short-term disruption to mine operations.
- Similarly, there is a risk that high groundwater flows through the overburden upstream of the pit could cause higher operational costs for dewatering. This risk potential is being assessed with hydrogeological investigations in the 2025 field program.
- The proposed WSF has sufficient capacity for the PEA pit design; however, should further exploration or higher Au prices cause the pit to increase in size, this could mean more waste that may require additional storage capacity. In addition to the PEA WSF, the 2025 field program is assessing alternate sites for possible WSF siting.
- The potential for PAG waste rock in the pit may result in waste management practices not yet accounted for in the PEA mine plan. Segregation of waste may be required to reduce closure costs. This could incur higher mining costs during operations.

Opportunities associated with the mining aspects of the Rogue Project are as follows:

- As noted, the Valley deposit remains open in multiple directions, representing the potential for additional mineral resources. This could have favourable impacts on the mine plan and project economics.
- The 9 Mtpa mill feed production rate is not yet deemed optimum. Future studies could indicate that higher production rates, both initially and/or through later expansion, may be more beneficial, particularly if further resources are identified for Valley.
- Presently, a single cut-off grade is used in the PEA to determine the mill feed. A cut-off grade strategy can improve project economics by either setting an operational cut-off grade that is elevated to have only higher-grade resource fed to the mill initially (with lower grade resource stockpiled for longer term mill feed) or setting a lower marginal cut-off grade to segregate mineralized material and allow future processing by lower cost processing methods. Such investigations are common at the PFS level of study.
- Equipment selection is dependent on mining rates and available technology (e.g., electric vehicles, conveying). As the Rogue Project evolves, optimization of equipment selection can have a beneficial impact on project economics.

25.4 Waste Management

25.4.1 Geochemistry

No specific studies on the ML/ARD potential of waste rock and tailings have been conducted; however, a review of the exploration geochemistry database (over 25,000 drill core intervals) provided surrogate information on expected ML/ARD potential. Waste rock and tailings are expected to have a range of ARD potential from PAG to non-PAG and will require management to limit ML/ARD. An assessment of trace element enrichment has identified parameters that may leach at neutral pH conditions. Static and kinetic testing will be required to determine proportions of PAG and non-PAG waste, delay to onset of ARD, and evaluate neutral pH metal leaching potential so that management measures can be determined.

25.4.2 Tailings

A preliminary study on tailings siting and management technology was conducted, considering several TSF locations for conventional slurry tailings and filtered tailings stacks. A preliminary design concept for the slurry tailings was developed in an advantageous location, consisting of two earth embankments, constructed with local borrow material and open pit waste rock, raised using the downstream raise methodology. SRK considers the design concept reasonable for the PEA study; however, the following main risks have been identified at this stage of the TSF design:

- No geotechnical investigations or assessments have been conducted in the area(s) for the TSF and other potential sites. Adverse foundation and abutment conditions could pose risks to the viability of the selected TSF location.
- No studies have been conducted to confirm the tailings properties; this could impact tailings settlement and consolidation, deposition strategies and density
- No geochemical characterization is available; considerations to manage ML/ARD potential of the tailings may impact the current design

Given the preliminary nature of the PEA tailings management approach, there are opportunities to optimize all design aspects when incorporating updated site characterization and assessments.

25.5 Metallurgy

Metallurgical testwork completed over a range in head grade from 1.0 to 6.5 gpt Au and 0.1 to 0.4% S^{2-} has confirmed the amenability of Valley deposit mineralization to a conventional crushing+grinding+gravity concentration+cyanidation (CIL)+CN detox circuit. A processing rate of 25,000 tpd at 92% overall availability is considered for the purposes of initial project definition, with an estimated energy demand of 30 to 35 MW. Additional study is required to confirm the connected load, duty, and demand factors that define the expected running load. Energy supply considers diesel-generated power with the viability of a power transmission line to the site subject to further study.

Risks associated with the metallurgy aspects of the Rogue Project are as follows:

- Although low in concentration and relative impact, the presence of Ag as electrum and tellurium as calaverite ($AuTe_2$), have been demonstrated as present and in association with Au recovery losses to tailings
- Water treatment studies for primary SO_2/air cyanide destruction and secondary water treatment for release are not considered a technical risk, but instead as an aspect that requires careful definition, study, design, and planning, such that the Project can achieve and continually remain within permit compliance targets

Opportunities associated with the metallurgy aspects of the Rogue Project are as follows:

- Mineralogical response to cyanidation for Valley mill feed material has been established as very good. Additional testwork is required over a wider range in grade, including additional lower end and mid-range material, to improve the validity of the geometallurgical model as a predictive tool for the LOM plan and metal production forecast.

25.6 Recovery Methods

Average LOM Au recovery is estimated at 92.2% Rec Au and includes a deduction of 1.0% Rec Au to allow for soluble Au loss to tailings, and marginal losses of finely disseminated gold to on-site refinery slag. A predictive geometallurgical model developed from initial metallurgical testing has been applied as an algorithm within mine modelling, which allows estimates for Au recovery to flex with increasing and decreasing Au head grade.

Risks associated with the recovery aspects of the Rogue Project are as follows:

- Additional rock hardness characterization studies are required to ensure that LOM variability of rock competency, hardness and abrasion index are well understood so that comminution circuit equipment selection, sizing, and circuit design are appropriate to support and achieve target production rates

Opportunities associated with the recovery aspects of the Rogue Project are as follows:

- Additional rock hardness characterization and metallurgical testing is required to improve the definition of process design criteria and expected metallurgical performance (Section 26.2).
- Continued review and optimization of the proposed process flowsheet and equipment selection is required to make certain that the footprint of the process facility is minimized, that the system is operable and robust, and that every component is in fact required to support a successful outcome for the Project.
- The addition of a pre-cyanidation detox thickener to the circuit would be expected to provide a significant return on investment as 60% of the residual cyanide in CIL tailings within the cyanidation circuit would result in a decrease in overall cyanide consumption, a decrease in cyanide destruction requirements, and a decrease in TSF pond water cyanate, ammonia, nitrate and nitrite levels. Coordination and management of process water, site contact water, including mine dewatering, and the deflection and diversion of contact water are all worthy of additional study for project advancement.

25.7 Water Management

The open pit, WSF and TSF are in valleys that drain large catchment areas (greater than 10 km²) and require non-contact water diversion channels. A diversion channel captures most of the tributary catchment upstream of the pit and brings the flows around the WSF, entering a culvert along the south-west edge of the pit. The diversion is sized to safely convey the 1:200-year inflow design flood, considering climate change. The following risks have been identified regarding water management diversions, that need to be designed to maintain production:

- The diversion of Old Cabin Creek upstream and around the pit is required due to its proximity to the pit. The risk of avalanches or debris loads blocking the channel during the passage of large flows may result in overtopping of the diversion and water ingress into the pit.
- Uncaptured subsurface flows from the Old Creek watershed could end up in the pit, potentially exceeding the pit's dewatering capacity
- Erosion and potential breach of diversion channels receiving high energy flows from steep terrain tributaries
- Blockage of the diversion culvert inlet could pose a risk of overflow into the pit

Contact water from the open pit and WSF are conveyed to a contact water pond located west of the process plant area. The pond is designed to accommodate average inflows during the dry season and extreme precipitation events, with diversion channels, an emergency spillway, and an HDPE liner to ensure containment and prevent seepage. A water treatment plant, located near the process plant, will treat contact water collected from various site components to ensure compliance with anticipated discharge standards or to render it suitable for reuse within the operation. Risks associated with contact water conveyance systems include:

- Blockages in the non-contact water diversion system could result in clean water overtopping the channels, reaching the contact water system, and exceeding its conveyance, storage and treatment capacity
- Flow events that exceed the capacity of the contact water conveyance, storage, and treatment may result in the unwanted release of contact water to the receiving environment, potentially leading to non-compliance events.

25.8 Project Infrastructure

- Project infrastructure for the Rogue Project related to access roads will require detailed investigations and engineering to converge on design criteria that are suitable for this remote area, climate and corresponding foundation conditions. The two main areas where the investigation and design development may result in optimizations are the access road alignments and major bridge crossings over the Pelly River and the Hess River. When evaluated together, it is likely that the alignment of roads and bridge crossings will be revised to locations that are optimal for field-level conditions. Key considerations are: Permafrost
- Bedrock depth

- River crossing, alignment, widths and foundation characteristics
- Borrow material sources for road fill, trafficking layers, and rock riprap

Project infrastructure to support milling and site operations will require additional assessment of the overall size and footprint area to accommodate the design facilities they enclose. Considerations for heat recovery from power generation to heat the mill, camp, and other facilities should be considered for broader site power efficiencies.

Power generation has been assumed to consist of standard diesel internal combustion engines powering electrical generators. A trade-off assessment should be conducted to evaluate generator capacities and alternatives, such as turbine generators or alternative power generation technologies, in terms of cost and operational efficiency. A similar study should also assess whether geothermal is a viable approach to offset electrical heating.

Future evaluations of infrastructure should examine efficiencies in modular infrastructure that can be expanded or decommissioned, from what is required to support construction to what is needed to support operations (e.g., modular camp facilities, modular temporary equipment maintenance areas, etc.).

25.9 Environmental and Social

Baseline studies have been initiated, in part to adhere to exploration permit requirements. Completion of additional baseline studies are required in advance of the environmental assessment process.

The Project overlaps Traditional Territories of the FNNND, RRDC and Kaska Nation. FNNND, a signatory to the UFA supports sustainable development. RRDC, which is not a UFA signatory but is developing its own assessment process, also overlaps geographically with the Project's proposed access road. Engagement with both Indigenous groups has focused on exploration activities thus far, with consultations planned for mine design and development stages.

Permitting requirements are governed by the *Yukon Environmental and Socio-economic Assessment Act* (YESAA), *Quartz Mining Act*, and *Waters Act*, among other regulations. Federal authorizations may also be required including but not limited to Fisheries and Transportation Acts. .

Closure planning aligns with the Yukon Mine Site Reclamation and Closure Policy and focuses on progressive reclamation and transitioning the site to a self-sustaining ecosystem. Closure costing has been estimated to account for reclamation activities, water treatment, and monitoring for up to 100 years post-closure, given the potential for ongoing water management challenges.

26 Recommendations

The following recommendations are suggested to advance the Rogue Project to the next stage.

26.1 Exploration and Mineral Resource

Key components of the proposed 2025 program are as follows:

- **Valley Deposit Drilling**: Complete 10,000 m of diamond drilling (NQ2) in at least 25 holes at the Valley deposit to expand and upgrade the current MRE and infill existing data gaps within and beyond the current pit shell
- **Target Area Drilling**: Execute 10,000 m of diamond drilling across key regional targets including Cujo, Aurelius, JP, Reid, Charlotte, Livia, Duke, and Gracie. Each target is allocated 1,000–1,500 m to test high-priority geochemical and geophysical anomalies
- **Surface Geochemistry**: Conduct a comprehensive property-wide silt, soil, and rock sampling program focused on known mineralized corridors and structurally favorable regions associated with Mayo Suite intrusions
- **Geological Mapping**: Undertake target-specific geological mapping and channel sampling to refine geological models and inform drill targeting
- **Geophysics**: Perform helicopter- and drone-borne magnetic surveys to support structural interpretations, particularly in covered areas
- **Remote Sensing**: Acquire hyperspectral satellite imagery to assist in alteration mapping and surface lithological interpretation

The estimated cost of the exploration program is $20 M.

26.2 Metallurgy and Recovery Methods

Recommendations for additional testwork to advance process design criteria and expectations for metallurgical performance include:

- **Rock Hardness Characterization:** Material competency and hardness test work completed as of June 2025 includes three separate composite samples, which provide an initial perspective of material properties for comminution circuit design. An additional 15 to 20 samples are suggested as required to ensure that design equipment specifications and installed power are appropriately defined to support target throughputs.
- **Material Bulk Properties:** Material physical properties including bulk density and angle of repose at primary crusher product size, and as pebble recycle in the SAG grinding circuit, have not been evaluated and require confirmation for engineering and process design.
- **Metallurgical Performance:** Preliminary metallurgical testwork involves a limited data set involving 10 separate composite samples from six drill holes over a grade range of 1.0 to 4.1 g/t Au with 0.2 to 0.5% S^{2-} . While there is no indication of any significant level of detrimental mineralization that

would detract from observed 90.0 to 95.5% Au extraction, additional testwork over a wider range of Au grade is recommended to include material that is approaching process cut-off grade, as well as material at median and high grade. Development of the geometallurgical model will ideally involve no less than 200 cyanidation bottle rolls from samples that span the width, depth and length of material expected to be mined during the first 5 to 10 years of the operation.

- **Material Environmental Characterization:** Additional material environmental characterization testwork is required in conjunction with other disciplines and should include (i) NAG testing, (ii) ABA, including NNP and AGP, and (iii) kinetic ARD and humidity cell testwork to confirm whether waste rock and processed material would be expected as non-PAG or PAG beyond the mine life.
- **Cyanide Recycle Thickener:** The benefit associated with a cyanide recycle thickener prior to cyanidation detox should be considered as an incremental financial trade-off as it provides the potential to recycle 60% of cyanidation tailings soluble cyanide content for reuse in the cyanidation circuit and will decrease associated cyanide destruction requirements by a similar margin. Aside from operating cost savings, a net decrease in cyanide consumption implies a decrease in cyanate (CNO^-), nitrate (NO^{3-}) and nitrite (NO^{2-}) generation following cyanide destruction and the biodegradation of solution complexes.
- **Cyanide Destruction & Secondary Water Treatment:** Cyanide destruction water treatment chemistry that involves SO_2/air or SO_2/oxygen, with either sodium metabisulphite (SMBS), or elemental sulphur as the reactant, is well understood and widely applied in the industry. Nonetheless, confirmatory testwork is required to validate required retention time in a single reactor for the auto-catalytic SO_2/air process, in addition to the water treatment chemistry that would be subjected to secondary water treatment prior to release of a final treated effluent to the environment.

Recommendations for additional testwork are intended to reduce uncertainty, support advanced engineering studies, and enhance the technical and economic robustness of process design and associated project financials in preparation for advance towards a PFS and feasibility study (FS).

An estimated cost of $0.75 M is associated with proposed testwork, subject to confirmation from qualified testing facilities in the form of a budgetary quotation.

26.3 Mining

26.3.1 Pit Geotechnical

To support advancement of the Rogue Project to the PFS level, the following geotechnical recommendations are made:

- **Geotechnical and Hydrogeological Drilling Investigations**: Initiate a targeted drilling program to collect oriented core, detailed logging, laboratory testing, hydrogeological testing, and installations for vibrating wire piezometers and thermistors, as well as televiewer surveys
- **Soil Overburden and Permafrost Investigation**: Characterize the spatial extent and thermal regime of discontinuous permafrost in the pit and WSF areas to assess potential impacts on slope performance and water management infrastructure

- **Avalanche and Terrain Hazard Evaluation:** Expand the avalanche and terrain risk assessment to include slope-specific runout modelling and incorporate mitigation considerations into pit access and infrastructure layout
- **Hydrogeological Assessment**: Develop a hydrogeological model of the pit area to evaluate the effects of pore pressure on slope stability and inform the design of pit dewatering systems
- **Slope Design Study:** Characterize the geotechnical, structural geology and hydrogeology conditions as a basis for bench, inter-ramp and overall slope designs

The estimated cost of the exploration program is $8.3 M.

26.3.2 Mine Planning

Recommendations for advancing the mine plan include:

- **Pit Phase Design**: Develop engineered pit phase designs (pushbacks) for each mining stage to improve scheduling accuracy and facilitate detailed haulage and infrastructure planning
- **Stockpile Strategy**: Evaluate long-term ore stockpiling strategies to optimize mill feed grade, especially for low-grade material scheduled late in the mine life
- **Throughput Optimization**: Reassess the selected 9 Mtpa throughput rate with updated processing and economic inputs to determine the optimal production scale
- **Equipment Productivity Study**: Refine equipment selection and productivity estimates through vendor engagement and site-specific assumptions, including haul profiles, cycle times, and material characteristics
- **Mine Infrastructure Siting**: Confirm locations for the RoM pad, waste dumps, and maintenance facilities using updated pit geometry and scheduling outputs
- **Underground Mining Assessment**: Conduct a scoping-level evaluation of underground mining potential beneath the final pit shell, assessing all applicable mining methods, with a recommendation to prioritize bulk mining methods

These recommendations are intended to reduce uncertainty, support more detailed engineering, and enhance the technical and economic robustness of the mine plan.

These mine planning recommendations should be addressed in a PFS for the Rogue Project. Such a study across all disciplines is anticipated to cost $1.5 to $2.5 M, independent of field programs described in this section.

26.4 Waste Management

26.4.1 Geochemistry

Recommendations for advancing geochemical understanding of the Rogue Project include a targeted geochemical characterization program to assess ML/ARD potential. These recommended studies are essential for evaluating environmental risk and informing waste management strategies as the project advances:

- **Static and Mineralogical Testing:** Conduct static geochemical and mineralogical testing on representative samples of waste rock and tailings to establish site-specific ARD classification criteria. This work will support the development of an ARD block model to enable waste segregation, identify non-PAG material suitable for construction, and manage reactive material to limit ARD generation.
- **Kinetic Testing:** Undertake field and laboratory-based kinetic testing to evaluate the reactivity of waste rock and tailings. This will refine ARD classification criteria, determine the timing of ARD onset in PAG materials, and assess the potential for neutral pH metal leaching.
- **Water Quality Predictions and Management Plans:** Use kinetic data to develop predictive models of water quality for the WSF and TSF. These models will inform the design of effective waste and water management strategies.

The cost for the geochemical characterization program is estimated to be $0.6 M.

26.4.2 Tailings

The following is recommended to advance the project understanding into the next design phases:

- **Field Investigations at Potential TSF Sites**: To characterize the site conditions and identify suitable borrow material (embankment foundation, abutments, impoundment footprint, diversion channels, services corridor)
- **Site-specific Geotechnical and Geochemical Characterization**: Conduct site-specific characterization of the tailings and testing on samples representing the mineralized material's expected variability
- **TSF Design Updates to PFS Level of Engineering:** This includes a study on tailings siting and management technology, advancing the design basis, dam sections and materials, tailings deposition, stability analysis and other design aspects incorporating the supporting data collected during the field and tailings characterization investigations

The cost for the recommended tailings program is estimated to be $3.0 M, excluding costs associated with logistics and camp operations.

26.5 Water Management

Recommendations for advancing the water management strategy at the Rogue Project include the installation of monitoring infrastructure and the development of site-wide hydrological models to support PFS-level design and environmental planning. The recommended work includes:

- **Hydrometric Monitoring Stations**: Install stream gauging stations at key watercourses to collect daily water level data. Calibrate rating curves to convert stage data into daily streamflow records for baseline hydrological assessments and future impact monitoring.

- **Meteorological Monitoring Station**: Continue collecting weather data (precipitation, temperature, evaporation) at the current site station. Install an additional high-elevation station to better define precipitation and temperature gradients with elevation.
- **Climate Change Assessment**: Perform a site-specific climate change assessment to evaluate potential future changes in precipitation patterns, temperature regimes, and the frequency of extreme weather events.
- **Site-Wide Water and Load Balance Model**: Develop a comprehensive site-wide water and load balance model, incorporating projected source terms for all waste storage facilities to support water management planning.
- **Water Management Plan and Risk Assessment**: Review the overall water management strategy through a formal risk and cost assessment, including analysis of avalanche risk and potential diversion system failure.

The estimated cost of the recommendations is approximately $1.3 M.

26.6 Infrastructure

The following actions are recommended to support PFS/FS-level studies and to support the environmental assessment process:

- **Bridge Crossings and Road Alignments:** Evaluate bridge crossings and road alignments to criteria needed to support a YESAB application. This should include consultation and engagement of FNNND and RRDC where access is proposed to traverse through their respective Traditional Territories.
- **Foundation Investigations:** Complete foundation investigations for bridge and infrastructure areas to support foundation design and revisions to construction costs and schedules.
- **Electrical Power Study:** Complete an electrical power study to refine power demands and capacity of electrical infrastructure. This study should also include trade-off assessments to evaluate alternative power generation systems, heat recovery, and alternative heating (i.e., geothermal).
- **Borrow Source Investigation:** Complete a borrow investigation into road granular fills and rock riprap to support access road construction.
- **Civil Infrastructure Plan:** Complete an overarching civil infrastructure plan to revise key infrastructure criteria and capacities to support a PFS/FS (e.g., camp capacities through construction and operations, on-site fuel storage volumes)

The estimated costs to an order-of-magnitude for such studies are $4.9 M.

26.7 Environmental and Social

The following is recommended to support a PFS/FS-level study and support the environmental assessment process:

- Identification of VESECs and their spatial and temporal boundaries
- Completion of additional baseline studies that are required prior to a YESAB submission
- Consultations with FNNND and RRDC regarding mine design and all development stages, including closure
- Static and kinetic testing of waste rock and tailings to understand the potential for ML/ARD and delay to the onset of ARD

26.8 Economics

The economic analysis supports the proposition that the Project may have economic merit across a reasonably wide range of assumptions. Additional precision in terms of analysis is indicated if the study moves to a PFS. Costing inputs should (will) be refined. Additional resolution in terms of production scheduling can be achieved by transitioning to quarterly scheduling for mine planning, processing, and construction activities.

The tax model should be updated to reflect the detailed tax environment in the Yukon, as well as to incorporate the existence of any opening balance for tax losses, prior expenditure and depreciation balances.

26.9 Summary

The various investigations described herein, as well as the budgets estimated by the QPs are listed in Table 26-1. Where budget ranges were provided, the average values are shown in the table.

Table 26-1: Estimated Cost for Proposed Recommendations

Description	Cost ($M)
Exploration drilling, geophysics, geochemistry, mapping, and remote sensing to expand and upgrade resources, refine geological models, and test regional targets	20.0
Resource estimate update	0.2
Metallurgical, comminution, and material property testing to optimize gold recovery and processing design, along with material environmental characterization and cyanide management studies	0.8
Geotechnical, hydrogeological, and terrain studies to support pit slope design, dewatering, and site planning	8.3
Geochemical testing and water quality modelling to guide waste segregation, ARD management, and water management planning.	0.6
Tailings site investigations, tailings characterization, and alternatives analysis to support TSF design, siting, and management planning	3.0
Hydrological, meteorological, and climate studies with water balance modelling and risk assessment to support site-wide water management planning	1.3
Infrastructure studies for roads, bridges, power, and civil works to support design, permitting, and feasibility planning.	4.9
Environmental baseline studies	5.0
Social, archeological, heritage and engagement	0.2
Progression of the environmental assessment	0.3
Pre-feasibility study	2.0
Subtotal	**46.6**
10% Contingency	4.7
Total	**51.3**

27 Acronyms and Abbreviations

Table 27-1 and 27-2 contain definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Table 27-1: Symbol and Unit Definitions

Symbol / Unit	Definition
$	Canadian dollars (unless otherwise noted)
°C	Degrees celsius
g/t	Grams per tonne
ha	Hectares
km	Kilometres
m	Metres
masl	Metres above sea level
µm	Micrometre
Mt	Million tonnes
Mtpa	Million tonnes per annum
oz	Ounce (Troy Ounce)
ppm	Parts per million
%	Percent
t	Tonnes
tpd	Tonnes per day

Table 27-2: Abbreviation Definition

Abbreviation	Definition
AGP	Acid Generating Potential (tonnes $CaCO_3$ equivalent per 1,000 t solids)
ANP	Acid Neutralizing Potential (tonnes $CaCO_3$ equivalent per 1,000 t solids)
ARD	Acid Rock Drainage
ABA	Acid-Base Accounting (for geochemistry)
AAS	Atomic Absorption Spectroscopy
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIL	Carbon-in-Leach (gold recovery method)
Cu	Copper
CN	Cyanide
DCF	Discounted Cash Flow
FNNND	First Nation of Na-Cho Nyäk Dun
G&A	General & Administrative (costs)
Au	Gold (elemental symbol)
GRG	Gravity Recoverable Gold

ICP-AES	Inductively Coupled Plasma Atomic Emission Spectrometry
ICP-MS	Inductively Coupled Plasma Mass Spectrometry
Pb	Lead
LOM	Life of Mine
ML	Metal Leaching
MRE	Mineral Resource Estimate
NI 43-101	National Instrument 43-101 Standards of Disclosure for Mineral Projects
NAG	Net Acid Generation
NNP	Net Neutralizing Potential (ANP - AGP)
PEA	Preliminary Economic Assessment
QP	Qualified Person (per NI 43-101)
QA/QC	Quality Assurance / Quality Control
RIRGS	Reduced Intrusion-Related Gold System
RRDC	Ross River Dena Council
RoM	Run of Mine (ore)
Ag	Silver
NPVS	Software for pit optimization (Studio NPVS™)
TSF	Tailings Storage Facility
VESECs	Valued Ecosystem and Socio-economic Components
WSF	Waste Storage Facility
YESAB	Yukon Environmental and Socio-economic Assessment Board
AGP	Acid Generating Potential (tonnes $CaCO_3$ equivalent per 1,000 t solids)
ANP	Acid Neutralizing Potential (tonnes $CaCO_3$ equivalent per 1,000 t solids)

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29 Date and Signature Page

This technical report was written by the following "Qualified Persons" and contributing authors. The effective date of this technical report is March 1, 2025.

Reviewed by

Original signed

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Paul Dagenais
Project Reviewer

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineer and environmental practices.

Appendix A: Valley Deposit Drill Intervals

Appendix A: Valley Deposit Drill Intervals

Hole ID	From (m)[1]	To (m)[1]	Width[2]	Au (g/t)
V-21-001	5.0	140.0	135.00	1.09
including	19.5	127.5	108.00	1.27
V-21-002	31.5	217.5	186.00	0.85
including	35.3	172.0	136.75	1.01
V-21-003	1.0	169.7	168.65	1.25
including	1.0	126.0	125.00	1.56
with	12.5	71.0	58.55	2.14
V-21-004	46.5	140.3	93.80	0.77
including	65.0	134.5	69.45	0.90
with	104.5	105.1	0.60	15.65
and with	121.0	122.5	1.50	11.95
remainder			24.35	0.40
V-22-005	7.7	339.0	331.30	1.03
including	132.0	324.0	192.00	1.52
with	300.5	302.0	1.50	20.10
V-22-007	5.1	415.1	410.0	1.89
including	56.0	202.0	146.0	3.24
V-22-010	3.0	321.8	318.78	2.55
including	3.0	111.0	108.00	4.14
with	3.0	4.0	1.00	43.70
and with	29.2	30.2	1.00	23.80
and with	50.2	57.2	7.00	9.48
V-22-014	2.9	288.0	285.2	1.45
including	2.9	131.0	128.1	2.48
V-22-015	75.0	517.0	442.0	0.65
including	137.5	307.5	170.0	1.18
with	276.0	306.5	30.5	2.54
V-22-019	71.5	87.5	16.0	0.39
and	127.0	328.5	201.5	0.37
V-22-026	10.8	300.5	289.7	0.90

Hole ID	From (m)[1]	To (m)[1]	Width[2]	Au (g/t)
including	10.8	200.0	189.2	1.25
with	158.9	161.5	2.7	5.98
V-22-027	11.5	493.0	481.5	0.69
including	102.0	352.0	250.0	1.01
with	268.5	319.5	51.0	1.90
V-22-028	17.0	380.5	363.5	1.40
including	45.0	87.3	42.3	2.15
and	141.3	271.2	129.9	2.03
with	177.3	182.8	5.5	4.73
and with	250.2	251.7	1.5	16.55
V-22-029	4.4	563.0	558.7	1.26
including	90.0	292.0	202.0	2.04
with	131.0	163.5	32.5	2.65
and with	275.0	287.0	12.0	3.66
and including	508.5	509.0	0.5	69.50
V-22-030	51.0	56.0	5.0	3.24
and	124.5	407.0	282.5	0.73
including	246.0	407.0	161.0	1.06
with	246.0	246.5	0.5	26.50
and with	341.0	407.0	66.0	1.46
V-22-032	91.6	429.5	338.0	1.32
including	126.0	333.0	207.0	1.76
with	194.0	194.5	0.5	19.55
and with	324.5	326.0	1.5	10.65
V-22-033	3.5	316.5	313.0	0.86
including	120.5	242.4	121.9	1.33
V-23-034	5.7	424.0	418.3	1.88
including	109.0	325.0	216.0	3.08
with	171.0	195.0	24.0	5.23
and with	211.0	227.5	16.5	4.74
and with	234.6	250.0	15.4	6.38
and with	278.6	279.4	0.8	27.95
V-23-035	20.0	416.5	396.5	1.01
including	389.5	390.5	1.0	23.00

Hole ID	From (m)[1]	To (m)[1]	Width[2]	Au (g/t)
V-23-036	4.0	418.5	414.5	1.53
including	23.5	167.0	143.5	2.92
with	28	44.0	16.0	3.79
and with	120	121.0	1.0	20.7
V-23-037	6.2	390.0	383.8	2.47
including	135.0	255.0	120.0	4.06
with	138.0	145.0	7.0	7.60
and with	183.0	185.0	2.0	10.47
and with	209.0	217.0	8.0	7.94
and with	254.0	255.0	1.0	15.40
and including	276.0	282.0	6.0	6.97
with	281.0	282.0	1.0	15.10
V-23-038	106.5	185.5	79.0	0.42
and	191.5	436.0	244.5	1.03
including	233.0	285.5	52.5	1.86
with	284.0	285.5	1.5	16.90
and with	358.0	360.0	2.0	7.03
V-23-039	2.7	556.5	553.8	2.48
including	2.7	186.0	183.3	4.34
with	85.0	86.0	1.0	21.00
and with	95.0	96.0	1.0	34.30
and with	98.0	115.0	17.0	7.06
and with	137.0	138.0	1.0	13.60
and including	309.0	313.0	4.0	8.85
and including	429.0	432.0	3.0	9.70
V-23-040	2.8	146.0	143.2	0.99
including	56.0	114.0	58.0	1.49
with	112.0	113.0	1.0	14.70
V-23-041	18.6	226.0	207.4	0.90
including	95.0	170.0	75.0	1.27
V-23-042	5.0	388.0	383.0	0.92
including	136.1	302.5	166.4	1.54
with	287.5	290.0	2.5	9.11
and with	301.0	302.5	1.5	32.90

Hole ID	From (m)[1]	To (m)[1]	Width[2]	Au (g/t)
V-23-043	23.0	43.5	20.5	0.29
and	75.0	129.0	54.0	0.23
and	135.0	178.2	43.2	0.21
and	190.0	402.5	212.5	0.56
V-23-044	6.1	302.0	295.9	1.32
including	13.0	170.0	157.0	2.03
with	43.0	49.0	6.0	4.80
with	168.0	170.0	2.0	14.80
V-23-045	3.1	521.0	517.9	1.14
including	196.5	322.0	125.5	1.75
and including	406.0	422.5	16.5	5.07
V-23-047	3.5	232.0	228.6	1.62
including	9.0	109.5	100.5	2.56
with	52.0	63.5	11.5	3.95
V-23-048	8.8	265.0	256.2	2.20
including	8.8	109.0	100.2	3.28
with	8.8	39.0	30.2	5.03
V-23-049	6.3	545.7	539.4	1.20
including	142.0	293.5	151.5	2.41
with	148.0	149.0	1.0	25.50
and with	201.5	212.0	10.5	4.67
and with	243.0	244.0	1.0	13.20
V-23-050	5.8	429.0	423.3	1.08
including	93.0	345.0	252.0	1.45
with	303.0	326.0	23.0	4.44
and with	307.0	308.0	1.0	20.90
and with	315.0	316.0	1.0	22.80
and	443.0	472.5	29.5	0.21
and	478.0	571.0	93.0	0.36
V-23-051	18.0	100.5	82.5	1.52
including	26.0	40.0	14.0	5.11
with	35.0	36.0	1.0	39.40
and	214.0	220.0	6.0	0.87
V-23-052	21.0	167.0	146.0	0.42

Hole ID	From (m)[1]	To (m)[1]	Width[2]	Au (g/t)
and	174.5	205.0	30.5	0.34
V-23-053	58.5	483.0	424.5	0.97
including	84.0	471.0	387.0	1.04
with	172.0	325.0	153.0	1.61
V-23-054	23.5	447.5	424.0	1.43
including	66.0	252.5	186.5	1.85
with	202.0	209.5	7.5	4.73
and with	305.5	314.5	9.0	4.79
and	456.5	497.0	40.5	0.54
V-23-055	3.1	362.5	359.4	1.34
including	89.0	221.5	132.5	1.71
V-23-056	2.6	375.5	372.9	1.45
including	2.6	215.0	212.4	2.07
with	52.5	95.0	42.5	3.50
V-23-059	6.9	436.5	429.6	1.01
including	112.0	218.5	106.5	1.97
V-23-060	8.0	38.5	30.5	1.18
including	14.0	15.0	1.0	23.80
and	47.5	490.0	442.5	0.49
including	209.0	318.5	109.5	1.02
V-23-061	5.5	525.0	519.6	2.46
including	5.5	271.0	265.6	3.60
with	149.0	196.5	47.5	6.47
and with	150.5	153.5	3.0	17.90
and including	514.0	515.0	1.0	154.70
and	534.0	598.0	64.0	0.35
V-23-062	4.5	421.5	417.0	1.41
including	197.0	307.0	110.0	2.25
with	203.0	206.0	3.0	16.83
and including	320.5	322.0	1.5	14.10
V-23-063	4.5	346.5	342.0	1.59
including	21.0	210.5	189.5	2.00
with	46.0	47.0	1.0	16.00

Hole ID	From (m)[1]	To (m)[1]	Width[2]	Au (g/t)
and including	232.0	233.0	1.0	25.40
V-23-064	3.2	312.0	308.8	2.15
including	3.2	183.5	180.3	3.23
with	3.2	71.5	68.3	5.03
and with	37.0	38.5	1.5	25.50
and with	46.0	47.5	1.5	20.80
V-23-065	5.5	350.0	344.5	1.14
including	58.0	235.5	177.5	1.60
and	356.0	428.0	72.0	0.54
including	416.0	417.5	1.5	9.59
V-23-066	3.5	386.5	383.0	2.00
including	110.0	217.5	107.5	3.95
with	147.0	148.0	1.0	23.70
and with	160.0	176.0	16.0	7.52
and with	168.0	171.0	3.0	12.60
V-23-067	3.6	422.0	418.4	1.62
including	62.0	214.0	152.0	2.91
with	76.0	105.0	29.0	5.58
and with	85.0	88.0	3.0	21.87
V-23-068	4.4	389.0	384.6	1.24
including	4.4	240.5	236.1	1.57
with	116.0	117.0	1.0	13.30
V-23-069	47.0	484.0	437.0	1.01
including	142.5	395.0	252.5	1.50
with	311.7	372.0	60.3	2.68
and with	315.5	316.5	1.0	14.90
and with	342.0	343.0	1.0	48.10
and with	389.0	390.0	1.0	26.90
V-23-070	3.7	386.0	382.4	2.12
including	3.7	194.0	190.4	2.94
with	3.7	117.0	113.4	3.51
and with	3.7	44.0	40.4	4.97
and with	3.7	28.5	24.9	5.95
and with	15.0	18.0	3.0	13.40
and including	273.0	274.0	1.0	13.65

Hole ID	From (m)[1]	To (m)[1]	Width[2]	Au (g/t)
V-24-071	6.8	456.5	449.7	1.77
including	6.8	176.0	169.2	2.89
with	100.0	176.0	76.0	3.50
V-24-072	3.7	299.0	295.3	2.66
including	3.7	104.5	100.8	4.67
with	58.0	70.0	12.0	8.38
and including	273.0	274.0	1.0	16.80
and	305.0	322.0	17.0	3.98
including	320.5	322.0	1.5	32.30
V-24-073	2.0	327.0	325.0	2.57
including	2.0	138.0	136.0	4.84
with	55.5	88.5	33.0	7.08
and	334.0	463.0	129.0	0.61
and	514.5	535.5	21.0	0.60
and	543.0	586.0	43.0	1.17
including	559.0	560.0	1.0	23.70
V-24-075	3.0	305.0	302.1	3.20
including	8.0	38.0	30.0	5.09
with	36.0	38.0	2.0	15.45
and including	107.5	125.0	17.5	5.80
and including	160.0	182.0	22.0	6.48
and	311.0	474.5	163.5	0.94
including	423.0	424.0	1.0	27.60
V-24-076	10.1	222.5	212.4	1.11
including	10.1	77.0	66.9	2.02
with	17.0	24.5	7.5	4.79
and with	45.5	56.0	10.5	3.02
V-24-077	6.0	60.0	54.0	0.37
and	76.5	114.0	37.5	0.46
and	120.0	555.0	435.0	1.61
including	206.5	357.0	150.5	2.39
with	239.0	259.0	20.0	7.62
and with	240.0	241.0	1.0	22.80
and with	245.5	247.0	1.5	35.70
and with	355.5	357.0	1.5	19.00
and including	447.0	472.5	25.5	4.36

Hole ID	From (m)[1]	To (m)[1]	Width[2]	Au (g/t)
and including	496.5	498.0	1.5	14.40
V-24-078	8.2	253.0	244.9	4.05
including	80.5	181.5	101.0	5.99
with	160.5	162.0	1.5	20.60
and with	180.0	181.5	1.5	16.80
and	260.0	296.0	36.0	0.32
and	302.0	365.0	63.0	0.28
and	371.0	407.0	36.0	0.39
V-24-079	18.0	308.0	290.0	0.69
V-24-080	5.0	490.0	485.0	0.91
including	123.5	300.5	177.0	1.51
with	164.0	165.5	1.5	15.50
V-24-081	19.0	452.5	433.5	2.10
including	98.5	149.0	50.5	3.20
with	116.8	119.0	2.2	12.27
and including	239.0	335.5	96.5	3.42
with	246.9	254.0	7.1	6.26
and with	282.5	285.5	3.0	11.06
and including	416.5	417.7	1.2	21.00
and	476.0	525.5	49.5	0.28
and	533.0	549.5	16.5	1.07
including	534.5	536.0	1.5	9.51
V-24-082	3.5	88.0	84.5	0.40
and	94.0	429.0	335.0	0.63
including	227.0	287.0	60.0	1.02
and including	318.5	348.0	29.5	1.28
V-24-083	52.0	238.5	186.5	0.45
V-24-084	3.8	277.0	273.2	1.31
including	3.8	124.5	120.7	2.18
with	9.5	42.0	32.5	3.65
V-24-085	155.5	174.0	18.5	0.22
and	315.0	484.0	169.0	0.46
V-24-086	76.0	77.5	1.5	1.30

Hole ID	From (m)[1]	To (m)[1]	Width[2]	Au (g/t)
and	161.5	163.0	1.5	24.00
V-24-087	24.5	46.3	21.8	0.68
including	45.0	46.3	1.3	8.53
and	265.5	360.0	94.5	0.37
and	393.5	424.0	30.5	0.78
V-24-088	4.1	223.2	219.1	1.40
including	48.5	120.5	72.0	2.11
V-24-089	25.0	230.0	205.0	0.45
and	236.0	430.0	194.0	0.55
V-24-090	82.0	92.5	10.5	0.22
and	110.5	400.3	289.8	0.73
including	311.0	332.5	21.5	2.20
with	319.0	320.5	1.5	11.90
and	520.0	625.0	105.0	0.38
V-24-091	4.6	385.0	380.4	1.06
including	182.0	233.0	51.0	2.00
with	194.0	195.5	1.5	15.95
and	445.0	511.5	66.5	0.47
V-24-092	9.2	257.0	247.8	0.83
including	10.5	74.0	63.5	1.25
and including	185.0	222.5	37.5	1.32
and	264.5	321.5	57.0	1.09
including	276.5	278.0	1.5	12.70
and including	320.0	321.5	1.5	11.90
V-24-093	86.0	577.0	491.0	0.71
including	194.0	368.5	174.5	1.35
V-24-094	9.9	282.5	272.6	1.03
including	70.0	155.0	85.0	1.72
V-24-095	5.6	610.0	604.5	0.65
including	168.5	329.0	160.5	1.13
with	222.0	223.0	1.0	18.60
and	617.0	663.2	46.2	0.32

Hole ID	From (m)[1]	To (m)[1]	Width[2]	Au (g/t)
V-24-096	12.0	398.0	386.0	1.08
including	139.0	259.5	120.5	2.00
with	139.0	140.5	1.5	13.90
and	499.5	586.5	87.0	0.33
and	592.5	651.0	58.5	0.21
and	677.0	708.5	31.5	0.14
and	714.5	729.5	15.0	0.20
V-24-097	17.2	58.5	41.4	0.17
and	72.0	145.5	73.5	0.47
and	154.5	162.5	8.0	0.76
and	168.0	325.0	157.0	0.88
including	183.0	284.4	101.4	1.12
V-24-098	9.5	437.0	427.5	0.62
including	232.0	368.0	136.0	1.00
and including	385.5	398.0	12.5	1.43
and	457.0	503.5	46.5	0.50
including	467.0	468.0	1.0	14.90
and	511.0	521.0	10.0	0.73
V-24-099	6.4	358.0	351.6	1.19
including	6.4	172.5	166.1	2.05
V-24-100	10.3	48.0	37.7	0.15
and	82.5	136.5	54.0	0.25
and	142.5	473.5	331.0	0.57
including	291.2	365.0	73.8	1.04
and	491.5	528.0	36.5	0.83
including	494.0	495.0	1.0	15.80
and	534.0	553.5	19.5	0.69
V-24-101	8.0	364.0	356.0	1.05
including	167.0	269.0	102.0	2.07
and	370.0	401.0	31.0	0.43
and	410.0	572.0	162.0	0.45
V-24-102	26.9	249.5	222.6	0.49
V-24-103	26.0	381.5	355.5	0.93
including	66.5	187.0	120.5	1.06
and including	237.0	304.5	67.5	1.15

Hole ID	From (m)[1]	To (m)[1]	Width[2]	Au (g/t)
and including	342.5	344.0	1.5	16.40
V-24-104	6.1	399.5	393.4	1.03
including	115.5	241.5	126.0	1.54
with	141.0	142.5	1.5	18.00
V-24-105	3.4	470.0	466.6	1.12
including	124.0	278.0	154.0	2.09
and	476.0	509.0	33.0	0.30
V-24-106	8.0	62.0	54.0	0.25
and	68.0	321.0	253.0	0.70
including	103.0	137.0	34.0	1.13
V-24-108	161.0	162.5	1.5	1.78
and	179.0	186.5	7.5	0.47
and	194.0	501.0	307.0	0.65
including	374.0	405.5	31.5	1.58
V-24-109	123.5	165.0	41.5	0.23
and	184.5	211.0	26.5	0.50
and	217.5	262.0	44.5	0.35
and	269.5	369.0	99.5	0.48
including	298.5	322.5	24.0	1.00
V-24-110	29.0	171.4	142.4	0.38
V-24-111	3.3	406.9	403.6	1.05
including	182.0	285.0	103.0	1.90
V-24-112	37.5	108.5	71.0	0.45
and	114.5	139.0	24.5	0.24
and	147.5	384.5	237.0	0.75
including	202.0	203.0	1.0	13.40
and including	347.0	363.5	16.5	1.90
and	401.0	459.5	58.5	0.31
and	467.0	486.0	19.0	0.33
and	494.5	536.0	41.5	0.61
including	531.5	533.0	1.5	12.40
V-24-113	207.5	441.5	234.0	0.50
and	450.0	529.0	79.0	0.36

Hole ID	From (m)[1]	To (m)[1]	Width[2]	Au (g/t)
and	578.0	612.0	34.0	0.63
including	604.5	605.5	1.0	14.50
V-24-114	6.2	17.0	10.9	0.26
and	93.5	215.7	122.2	0.47
including	205.0	215.7	10.7	1.35
V-24-115	40.0	52.0	12.0	0.44
and	98.5	133.0	34.5	0.24
and	139.0	161.5	22.5	0.23
and	172.0	272.5	100.5	0.53
including	235.0	250.5	15.5	2.08
with	235.0	236.0	1.0	17.90
and	299.5	405.4	105.9	0.30
including	349.5	367.5	18.0	0.78
V-24-116	12.7	300.5	287.8	0.95
including	77.0	222.0	145.0	1.24
with	217.5	219.0	1.5	16.60
V-24-117	94.0	130.5	36.5	0.74
and	136.5	150.0	13.5	0.32
and	174.0	416.5	242.5	1.14
including	277.0	389.5	112.5	1.64
with	386.5	388.0	1.5	12.00
V-24-118	18.6	240.5	221.9	0.71
V-24-119	2.4	620.0	617.6	1.68
including	96.5	298.5	202.0	3.24
with	210.0	229.5	19.5	5.68
and	557.5	610.5	53.0	1.03
V-24-120	7.6	208.5	200.9	1.88
including	11.5	116.0	104.5	2.90
and	214.5	226.5	12.0	0.41
and	232.5	248.5	16.0	0.49
V-24-121	6.0	492.5	486.5	0.80
including	41.0	284.0	243.0	1.06
and	512.0	522.5	10.5	0.36
and	534.0	586.7	52.7	0.36

Hole ID	From (m)[1]	To (m)[1]	Width[2]	Au (g/t)
V-24-122	6.5	358.5	352.0	1.05
including	71.0	103.0	32.0	2.15
V-24-123	29.0	55.0	26.0	0.90
including	30.0	31.5	1.5	6.67
and including	41.5	42.6	1.1	9.81
V-24-124	31.5	33.0	1.5	1.02

Source: Snowline, 2025

Notes: (1) From/To widths are rounded, so Interval widths reported exhibit higher accuracy, (2) Interval widths are reported since true widths of the system are not definitively known. Estimated approximate true widths would be 90, 85, 72.5, 70 and 50% for the -50, -55, -60, -70 and -86° holes.

Appendix B: QP Certifications

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CERTIFICATE OF QUALIFIED PERSON

This certificate applies to the technical report entitled, "Independent Preliminary Economic Assessment for the Rogue Project, Yukon, Canada" prepared for Snowline Gold Corp. (the "Issuer") dated July 30, 2025, with an effective date of March 1, 2025 (the "Technical Report").

I, Robert McCarthy, do hereby certify that:

1. I am a Principal Consultant with the firm of SRK Consulting (Canada) Inc. with an office located at 2600–320 Granville St., Vancouver, BC V6C 1S9, Canada.
2. I am a graduate with a Bachelor of Applied Science (B.A.Sc.) degree in Engineering obtained from the University of British Columbia in 1984 and a Master of Business Administration (MBA) degree from Athabasca University in 2005. I have practiced my profession continuously since 1984.
3. I am a Professional Engineer registered with the Engineers and Geoscientists of British Columbia (EGBC), license number: 136877
4. I visited the project site on October 2, 2025.
5. I have read the definition of Qualified Person set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfil the requirements to be a Qualified Person for the purposes of National Instrument 43-101.
6. I, as a Qualified Person, am independent of the issuer, as that term is defined in Section 1.5 of National Instrument 43-101.
7. I am responsible for Sections 1.1, 1.7, 1.9.1, 1.9.2, 1.11, 1.12, 1.13 (applicable items) 2, 15, 16 except 16.3, 18 except 18.2.10 and 18.3, 19, 21 except 21.1.3, 21.2.2, 21.2.4 (applicable items), 22, 24, 25.3.2, 25.4, 25.8, 26.2.2, 26.6, 26.9 (applicable items), 27, 28 and accept professional responsibility for these sections of this Technical Report..
8. I have had no prior involvement with the subject property.
9. I have read National Instrument 43-101 and the sections of the Technical Report referenced in paragraph 7 of this Certificate and confirm that these sections have been prepared in accordance with National Instrument 43-101.
10. SRK Consulting (Canada) Inc. was retained by Snowline Gold Corporation to conduct a preliminary economic assessment and prepare a technical report for the Rogue Project. In conducting this work, CIM "Best practices" and Canadian Securities Administrators for National Instrument 43-101 guidelines were followed. The technical report is based on a site visit, a review of project and data files, and discussions with Snowline Gold Corporation personnel.
11. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Rogue Project or securities of Snowline Gold Corporation.

12. That, at the effective date of the technical report, to the best of my knowledge, information and belief this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed and sealed this 28th day of July 2025

[Original signed and sealed]

Robert McCarthy, P.Eng., MBA

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CERTIFICATE OF QUALIFIED PERSON

This certificate applies to the technical report entitled, "Independent Preliminary Economic Assessment for the Rogue Project, Yukon, Canada" prepared for Snowline Gold Corp. (the "Issuer") dated July 30, 2025, with an effective date of March 1, 2025 (the "Technical Report").

I, Edward Saunders, do hereby certify that:

1. I am a Principal Consultant with the firm of SRK Consulting (Canada) Inc. with an office located at 2600–320 Granville St., Vancouver, BC V6C 1S9, Canada.

2. I am a graduate with a Bachelor of Science in Geological Sciences from University of Canterbury in 2008, Post Graduate Diploma in Engineering Geology from University of Canterbury in 2009, and Master of Engineering Science in Geotechnical Engineering and Engineering Geology from University of New South Wales in 2013.

3. I am a Professional Engineer registered with the Engineers and Geoscientists of British Columbia (EGBC), license number: 46438.

4. I have visited the project site on October 2, 2024.

5. I have read the definition of Qualified Person set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfil the requirements to be a Qualified Person for the purposes of National Instrument 43-101.

6. I, as a Qualified Person, am independent of the issuer, as that term is defined in Section 1.5 of National Instrument 43-101.

7. I am responsible for Sections 1.13 (applicable items), 16.3, 25.3.1, 26.3.1, 26.4, 26.9 (applicable items) and accept professional responsibility for these sections of this Technical Report.

8. I have had no prior involvement with the subject property.

9. I have read National Instrument 43-101 and the sections of the Technical Report referenced in paragraph 7 of this Certificate and confirm that these sections have been prepared in accordance with National Instrument 43-101.

10. SRK Consulting (Canada) Inc. was retained by Snowline Gold Corporation to conduct a preliminary economic assessment and prepare a technical report for the Rogue Project. In conducting this work, CIM "Best practices" and Canadian Securities Administrators for National Instrument 43-101 guidelines were followed. The technical report is based on a site visit, a review of project and data files, and discussions with Snowline Gold Corporation personnel.

11. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Rogue Project or securities of Snowline Gold Corporation.

12. That, at the effective date of the technical report, to the best of my knowledge, information and belief this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed and sealed this 28 day of July 2025

[Original signed and sealed]

Edward Saunders, P.Eng., M.Eng.Sc.

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CERTIFICATE OF QUALIFIED PERSON

This certificate applies to the technical report entitled, “Independent Preliminary Economic Assessment for the Rogue Project, Yukon, Canada” prepared for Snowline Gold Corp. (the “Issuer”) dated July 30, 2025, with an effective date of March 1, 2025 (the “Technical Report”).

I, Ignacio Garcia Schmidt, do hereby certify that:

1. I am a Principal Consultant with the firm of SRK Consulting (Canada) Inc. with an office located at 2600–320 Granville St., Vancouver, BC V6C 1S9, Canada.

2. I am a graduate of the Catholic University Chile (2004, B.Eng.Sc. Civil), Catholic University Chile (2008, Civil Engineering Professional Degree) and Catholic University Chile (2008, M.Sc. Geotechnical Engineering).

3. I am a Professional Engineer registered with the Engineers and Geoscientists of British Columbia (EGBC), license number: 210782

4. I have visited the project site.

5. I have read the definition of qualified person set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfil the requirements to be a qualified person for the purposes of National Instrument 43-101.

6. I, as a qualified person, am independent of the issuer, as that term is defined in Section 1.5 of National Instrument 43-101.

7. I am responsible for Sections 1.9.3, 1.13 (applicable items), 18.2.10, 21.2.4 (applicable items) 25.4.2, 26.4.2, 26.9 (applicable items) and accept professional responsibility for these sections of this technical report.

8. I have had no prior involvement with the subject property.

9. I have read National Instrument 43-101 and the sections of the Technical Report referenced in paragraph 7 of this Certificate and confirm that these sections have been prepared in accordance with National Instrument 43-101.

10. SRK Consulting (Canada) Inc. was retained by Snowline Gold Corporation to conduct a preliminary economic assessment and prepare a technical report for the Rogue Project. In conducting this work, CIM “Best practices” and Canadian Securities Administrators for National Instrument 43-101 guidelines were followed. The technical report is based on a site visit, a review of project and data files, and discussions with Snowline Gold Corporation personnel.

11. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Rogue Project or securities of Snowline Gold Corporation.

12. That, at the effective date of the technical report, to the best of my knowledge, information and belief this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed and sealed this 30 day of July 2025

[Original signed and sealed]

Ignacio Garcia Schmidt, P.Eng.

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CERTIFICATE OF QUALIFIED PERSON

This certificate applies to the technical report entitled, "Independent Preliminary Economic Assessment for the Rogue Project, Yukon, Canada" prepared for Snowline Gold Corp. (the "Issuer") dated July 30, 2025, with an effective date of March 1, 2025 (the "Technical Report").

I, Mauricio Herrera, do hereby certify that:

1. I am a Principal Consultant with the firm of SRK Consulting (Canada) Inc. with an office located at 2600–320 Granville St., Vancouver, BC V6C 1S9, Canada.

2. I am a graduate of the Universidad del Norte (Colombia, 1997, BS Civil Engineering), Universidad de los Andes (Colombia, 1998, M.Sc. Water Resources Engineering) and University of Guelph (2009, Ph.D. Water Resources Engineering).

3. I am a Professional Engineer registered with both the Engineers and Geoscientists of British Columbia (EGBC), and Engineers Yukon, with license numbers 34942 and 2639 respectively.

4. I have visited the project site.

5. I have read the definition of qualified person set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfil the requirements to be a qualified person for the purposes of National Instrument 43-101.

6. I, as a qualified person, am independent of the issuer, as that term is defined in Section 1.5 of National Instrument 43-101.

7. I am responsible for Sections 1.9.4, 1.13 (applicable items), 18.3.1, 18.3.2, 18.3.3, 18.3.4, 21.2.4 (applicable items), 25.7, 26.5, 26.9 (applicable items) and accept professional responsibility for these sections of this technical report.

8. I have had no prior involvement with the subject property;

9. I have read National Instrument 43-101 and the sections of the Technical Report referenced in paragraph 7 of this Certificate and confirm that these sections have been prepared in accordance with National Instrument 43-101.

10. SRK Consulting (Canada) Inc. was retained by Snowline Gold Corporation to conduct a preliminary economic assessment and prepare a technical report for the Rogue Project. In conducting this work, CIM "Best practices" and Canadian Securities Administrators for National Instrument 43-101 guidelines were followed. The technical report is based on a site visit, a review of project and data files, and discussions with Snowline Gold Corporation personnel.

11. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Rogue Project or securities of Snowline Gold Corporation.

12. That, at the effective date of the technical report, to the best of my knowledge, information and belief this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed and sealed this 30 day of July 2025

[Original signed and sealed]

Mauricio Herrera, P.Eng., Ph.D.

srk consulting

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CERTIFICATE OF QUALIFIED PERSON

This certificate applies to the technical report entitled, “Independent Preliminary Economic Assessment for the Rogue Project, Yukon, Canada” prepared for Snowline Gold Corp. (the “Issuer”) dated July 30, 2025, with an effective date of March 1, 2025 (the “Technical Report”).

I, Christina James, do hereby certify that:

1. I am a Principal Consultant with the firm of SRK Consulting (Canada) Inc. with an office located at 2600–320 Granville St., Vancouver, BC V6C 1S9, Canada.

2. I am a graduate of the University of British Columbia (2001, B.Sc. Combined Honours Oceanography and Physics) and University of British Columbia (2004, M.A.Sc. Civil Engineering Environmental Fluid Mechanics).

3. I am a Professional Engineer registered with the Engineers and Geoscientists of British Columbia (EGBC), license number: 59919

4. I have not visited the project site.

5. I have read the definition of qualified person set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfil the requirements to be a qualified person for the purposes of National Instrument 43-101.

6. I, as a qualified person, am independent of the issuer, as that term is defined in Section 1.5 of National Instrument 43-101.

7. I am responsible for Sections 1.10, 1.13 (applicable items), 18.3.5, 20, 25.9, 26.7, 26.9 (applicable items) and accept professional responsibility for these sections of this Technical Report.

8. I have had no prior involvement with the subject property;

9. I have read National Instrument 43-101 and the sections of the Technical Report referenced in paragraph 7 of this Certificate and confirm that these sections have been prepared in accordance with National Instrument 43-101.

10. SRK Consulting (Canada) Inc. was retained by Snowline Gold Corporation to conduct a preliminary economic assessment and prepare a technical report for the Rogue Project. In conducting this work, CIM “Best practices” and Canadian Securities Administrators for National Instrument 43-101 guidelines were followed. The technical report is based on a site visit, a review of project and data files, and discussions with Snowline Gold Corporation personnel.

11. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Rogue Project or securities of Snowline Gold Corporation.

12. That, at the effective date of the technical report, to the best of my knowledge, information and belief this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed and sealed this 9th day of July 2025

[Original signed and sealed]

Christina James, M.A.Sc., PEng, EP

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CERTIFICATE OF QUALIFIED PERSON

This certificate applies to the technical report entitled, "Independent Preliminary Economic Assessment for the Rogue Project, Yukon, Canada" prepared for Snowline Gold Corp. (the "Issuer") dated July 30, 2025, with an effective date of March 1, 2025 (the "Technical Report").

I, Jeff Clarke, do hereby certify that:

1. I am a Senior Consultant with the firm of SRK Consulting (Canada) Inc. with an office located at 2600–320 Granville St., Vancouver, BC V6C 1S9, Canada.

2. I am a graduate of the Bachelor of Science in Earth and Ocean Sciences from University of Victoria in 2007 and Master of Science in Applied Geology from Queen's University in 2017.

3. I am a Professional Geologist registered with the Engineers and Geoscientists of British Columbia (EGBC), license number 41581 and Association of Engineers and Geoscientist (APEGS), license number 61946.

4. I have not visited the project site.

5. I have read the definition of qualified person set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfil the requirements to be a qualified person for the purposes of National Instrument 43-101.

6. I, as a qualified person, am independent of the issuer, as that term is defined in Section 1.5 of National Instrument 43-101.

7. I am responsible for Sections 1.13 (applicable items), 20.2.5, 25.4.1, 26.4.1, 26.9 (applicable items) and accept professional responsibility for these sections of this technical report.

8. I have had no prior involvement with the subject property.

9. I have read National Instrument 43-101 and the sections of the Technical Report referenced in paragraph 7 of this Certificate and confirm that these sections have been prepared in accordance with National Instrument 43-101.

10. SRK Consulting (Canada) Inc. was retained by Snowline Gold Corporation to conduct a preliminary economic assessment and prepare a technical report for the Rogue Project. In conducting this work, CIM "Best practices" and Canadian Securities Administrators for National Instrument 43-101 guidelines were followed. The technical report is based on a site visit, a review of project and data files, and discussions with Snowline Gold Corporation personnel.

11. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Rogue Project or securities of Snowline Gold Corporation.

12. That, at the effective date of the technical report, to the best of my knowledge, information and belief this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed and sealed this 21 day of July 2025

[Original signed and sealed]

Jeff Clarke, P.Geo., M.Sc.

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CERTIFICATE OF QUALIFIED PERSON

This certificate applies to the technical report entitled, "Independent Preliminary Economic Assessment for the Rogue Project, Yukon, Canada" prepared for Snowline Gold Corp. (the "Issuer") dated July 30, 2025, with an effective date of March 1, 2025 (the "Technical Report").

I, Adrian Dance, do hereby certify that:

1. I am a Principal Consultant with the firm of SRK Consulting (Canada) Inc. with an office located at 2600–320 Granville St., Vancouver, BC V6C 1S9, Canada.
2. I am a graduate of the Bachelor of Applied Science from University of British Columbia in 1987 and Doctorate in Mineral Processing from Julius Kruttschnitt Mineral Research Centre, University of Queensland in 1992.
3. I am a Professional Engineer registered with the Engineers and Geoscientists of British Columbia (EGBC), license number: 37151.
4. I have not visited the project site.
5. I have read the definition of qualified person set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfil the requirements to be a qualified person for the purposes of National Instrument 43-101.
6. I, as a qualified person, am independent of the issuer, as that term is defined in Section 1.5 of National Instrument 43-101.
7. I am responsible for Section 21.1.3 and accept professional responsibility for these sections of this technical report.
8. I have had no prior involvement with the subject property;
9. I have read National Instrument 43-101 and the sections of the Technical Report referenced in paragraph 7 of this Certificate and confirm that these sections have been prepared in accordance with National Instrument 43-101.
10. SRK Consulting (Canada) Inc. was retained by Snowline Gold Corporation to conduct a preliminary economic assessment and prepare a technical report for the Rogue Project. In conducting this work, CIM "Best practices" and Canadian Securities Administrators for National Instrument 43-101 guidelines were followed. The technical report is based on a site visit, a review of project and data files, and discussions with Snowline Gold Corporation personnel.
11. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Rogue Project or securities of Snowline Gold Corporation.

12. That, at the effective date of the technical report, to the best of my knowledge, information and belief this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed and sealed this 28 day of July 2025

[Original signed and sealed]

Adrian Dance, P.Eng., Ph.D.

CERTIFICATE OF QUALIFIED PERSON

This certificate applies to the technical report entitled, “Independent Preliminary Economic Assessment for the Rogue Project, Yukon, Canada” prepared for Snowline Gold Corp. (the “Issuer”) dated August 6, 2025, with an effective date of March 1, 2025 (the “Technical Report”).

I, Heather Burrell, do hereby certify that:

1. I am a Senior Geologist and Partner at Archer, Cathro & Associates (1981) Limited, with offices at 41 MacDonald Road, Whitehorse, Yukon, Y1A 4R1 and Suite 510 – 1100 Melville Street, Vancouver, British Columbia, V6E 4A6.
2. I am a graduate of the University of British Columbia with a Bachelor of Science in Earth and Ocean Sciences, 2006.
3. I am a Professional Geoscientist, registration number 34689, registered with the Engineers and Geoscientists British Columbia.
4. I visited the Rogue Project site on May 15 and May 28, 2024, for a visit duration of two days, total.
5. I have read the definition of ‘Qualified Person” set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfil the requirements to be a qualified person for the purposes of National Instrument 43-101.
6. I, as a qualified person, am independent of the issuer, as that term is defined in Section 1.5 of National Instrument 43-101.
7. I am responsible for Sections 1.2, 1.3, 1.4, 1.13 (applicable items), 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 23, 25.1, 26.1, 26.9 (applicable items) and accept professional responsibility for these sections of this technical report.
8. I have read National Instrument 43-101 and the sections of the Technical Report referenced in paragraph 7 of this Certificate and confirm that these sections have been prepared in accordance with National Instrument 43-101.
9. I was retained by Snowline Gold Corp. to prepare a technical report for the Rogue Project. In conducting this work, CIM “Best practices” and Canadian Securities Administrators for National Instrument 43-101 guidelines were followed. The technical report is based on a site visit, a review of project and data files, and discussions with Snowline Gold Corp personnel.
10. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Rogue Project or securities of Snowline Gold Corp.
11. That, at the effective date of the technical report, to the best of my knowledge, information and belief this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed and sealed this 7 day of July 2025

[Original signed and sealed]

Heather Burrell, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

This certificate applies to the technical report entitled, "Independent Preliminary Economic Assessment for the Rogue Project, Yukon, Canada" prepared for Snowline Gold Corp. (the "Issuer") dated July 30, 2025, with an effective date of March 1, 2025 (the "Technical Report").

I, Steven Haggarty, do hereby certify that:

1. I am President and Managing Director of Haggarty Technical Services Corp. at 2083 Country Club Drive, Burlington, Ontario L7M 3V3.
2. I am a graduate of McGill University with a Bachelors Degree in Metallurgical Engineering (1980).
3. I am a Professional Engineer [PEO #100177647] registered with the Association of Professional Engineers of Ontario.
4. I visited the Rogue Project site on May 28, 2024, for one day total.
5. I have read the definition of 'Qualified Person" set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfil the requirements to be a qualified person for the purposes of National Instrument 43-101.
6. I, as a qualified person, am independent of the issuer, as that term is defined in Section 1.5 of National Instrument 43-101.
7. I am responsible for Sections 1.5, 1.8, 1.13 (applicable items), 13, 17, 21.2.2, 25.5, 25.6, 26.2, 26.9 (applicable items) and accept professional responsibility for these sections of this technical report.
8. I have had no prior involvement with the subject property.
9. I have read National Instrument 43-101 and the sections of the Technical Report referenced in paragraph 7 of this Certificate and confirm that these sections have been prepared in accordance with National Instrument 43-101.
10. I was retained by Snowline Gold Corporation to conduct a preliminary economic assessment and prepare a technical report for the Rogue Project. In conducting this work, CIM "Best practices" and Canadian Securities Administrators for National Instrument 43-101 guidelines were followed. The technical report is based on a site visit, a review of project and data files, and discussions with Snowline Gold Corporation personnel.
11. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Rogue Project or securities of Snowline Gold Corporation.
12. That, at the effective date of the technical report, to the best of my knowledge, information and belief this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed and sealed this 7th day of July, 2025

"Original signed and sealed"

Steven C Haggarty, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

This certificate applies to the technical report entitled, “Independent Preliminary Economic Assessment for the Rogue Project, Yukon, Canada” prepared for Snowline Gold Corp. (the “Issuer”) dated July 30, 2025, with an effective date of March 1, 2025 (the “Technical Report”).

I, Daniel Redmond, do hereby certify that:

1. I am a Principal at D Redmond Consulting and Associates with an office at 3 Westbrook Avenue, Toronto, Ontario, Canada, M2G1 2G1
2. I am a graduate of Brock University with a MSc. in Structural Geology in 1993.
3. I am a Professional Geoscientist (No. 1386) registered with the Association of Professional Geoscientists of Ontario.
4. I have visited the Rouge Project Site on May 28, 2024, for a visit duration of one day total.
5. I have read the definition of ‘Qualified Person” set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfil the requirements to be a qualified person for the purposes of National Instrument 43-101.
6. I, as a qualified person, am independent of the issuer, as that term is defined in Section 1.5 of National Instrument 43-101.
7. I am responsible for Sections 1.6, 1.13 (applicable items), 14, 25.2, 26.9 (applicable items) and accept professional responsibility for these sections of this technical report.
8. I am a co author of a 43-101 Technical Report on the Rouge Project, Date July 23, 2024 and have worked with Snowline staff and other technical consultants on the Rouge project since November of 2023.
9. I have read National Instrument 43-101 and the sections of the Technical Report referenced in paragraph 7 of this Certificate and confirm that these sections have been prepared in accordance with National Instrument 43-101.
10. I was retained by Snowline Gold Corporation to conduct a preliminary economic assessment and prepare a technical report for the Rogue Project. In conducting this work, CIM “Best practices” and Canadian Securities Administrators for National Instrument 43-101 guidelines were followed. The technical report is based on a site visit, a review of project and data files, and discussions with Snowline Gold Corporation personnel.
11. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Rogue Project or securities of Snowline Gold Corporation.
12. That, at the effective date of the technical report, to the best of my knowledge, information and belief this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed and sealed this 22nd day of July 2025

[Original signed and sealed]

Daniel Redmond, P.Geo.