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NOTICE

JDS Energy & Mining Inc. prepared this National Instrument 43-101 Technical Report, in accordance with Form 43-101F1, for Tudor Gold Corp. The quality of information, conclusions and estimates contained herein is based on: (i) information available at the time of preparation; (ii) data supplied by outside sources, and (iii) the assumptions, conditions, and qualifications set forth in this report.

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1 EXECUTIVE SUMMARY

1.1 Introduction

This Technical Report is produced for Tudor Gold Corp (“Tudor Gold” or the “Company”), a Canadian public company engaged in the business of exploration and development of precious metals. Tudor Gold’s common shares are listed on the TSX Venture Exchange (TSXV) and trades under the symbol TUD.V.

This report summarizes exploration work performed on the Goldstorm Deposit on the Treaty Creek Project (the “Project”) located in the Golden Triangle of British Columbia; inclusive of an updated Mineral Resource Estimate for the Goldstorm Deposit at the Treaty Creek Project, a summary of geochemical, geological, geophysical exploration and drilling conducted on the Property, a review of the exploration history, a discussion of the Deposit Model and its significance for exploration potential of the Project, and recommendations for further work.

1.2 Project Description

The Goldstorm Deposit occurs within the Treaty Creek Property located approximately 75 km north-northwest of Stewart, British Columbia (BC). The Property is also approximately 275 km northwest of Smithers, British Columbia and 930 km northwest of Vancouver, British Columbia. Treaty Creek is located within NTS sheet 104B/9 and the plan projection of the deposit is centered on UTM coordinates 430,030 m E, 6,272,100 m N (NAD 83, Zone 9). The corresponding geographic coordinates are 130° 08' W and 56° 35' N. The Goldstorm Deposit is located well within the Property boundaries.

The Property consists of 47 contiguous Mineral Titles Online, digitally registered legacy and cell mineral tenures totalling 17,966.47 ha, with a footprint of 16,663.86 ha after accounting for claim overlap. The Mineral Resource Estimate reported in Section 14 of this Technical Report is located within mineral tenure title number 251229.

The Company owns a 60% interest in the Treaty Creek Project with Teuton Resources Corp. and American Creek Resources Ltd. each holding a 20% interest carried through to a production decision. The five core mineral tenures that comprise the Goldstorm Deposit mineral resources are subject to 0.98% Net Smelter Return (NSR) payable to Teuton Resources. Certain other surrounding mineral tenures are subject to two royalties: 0.49% NSR payable to Teuton Resources Corporation and a 2% NSR with a 1% buyback at \$1 million payable to St. Andrew Goldfields Ltd. The remaining peripheral mineral tenures are subject to 0.49% NSR payable to Teuton Resources Corporation.

1.3 Location, Access and Ownership

The Treaty Creek Property is located in the Boundary Ranges of the Coast Mountains in northwestern British Columbia. The Property borders Seabridge Gold Inc.’s KSM Property to the

southwest and Newmont Corporation's Brucejack Mine Property to the southeast. The past producing Eskay Creek Mine lies 12 km to the west.

The Property is accessible by helicopter from the Stewart Airport, located 70 km to the south of the Property, or from the Bell II Lodge on the Stewart-Cassiar Highway (Highway 37), approximately 25 km to the northeast. A staging site at Bell II allows equipment and supplies to be trucked in and transported into the Property by helicopter.

Year-round road access from Highway 37 to the Property is currently under development. Seabridge Gold has begun construction of an access road to their proposed Tailings Management Facility in the neighboring North Treaty Creek and Teigen Creek valleys, which will pass 17 km to the east of the lower camp on the Treaty Creek Property. Additional seasonal accessibility has been achieved with a winter snow route from the Newmont Brucejack Lake-Knipple Glacier Road that allows early-season heavy equipment mobilization to site while winter conditions exist.

1.4 History, Exploration and Drilling

The Treaty Creek Property has a long history of intermittent exploration dating back to the initial discovery of the Treaty Gossan in 1928 by prospectors Charles Knipple and Tim Williams. Consolidated Mining & Smelting Company of Canada Ltd. (Cominco) completed exploration activities on the Property from 1929-1931; however, these exploration results were not published, and the Property was subsequently abandoned. Occasional prospecting activity was undertaken by several exploration companies between 1953 and 1980, with no significant results reported. More complete records of exploration activity date back to 1980 when Ed Kruchkowski staked the Treaty Creek Property. In 1984, Teuton Resources acquired the claims from E. Kruchkowski. Several option agreements have been executed since then with several mineralized zones being discovered.

The discovery of the Copper Belle Zone, which now exists as the southernmost domain in the Goldstorm Deposit, occurred in 2007 by American Creek Resources. In 2016, Tudor Gold commenced an option agreement to explore Treaty Creek. Exploration drilling to the north of Copper Belle led to the delineation of the larger, Goldstorm Deposit. The Deposit consists of several unique, large, mineralized domains and currently remains open to further discovery.

In August of 2016, a magnetotelluric geophysical ("MT") survey was completed in the Copper Belle area and extending to the northeast and southwest. In 2022 a Helicopter-Borne High Resolution Aeromagnetic VLF-EM Survey was completed. The survey targeted the Goldstorm Deposit as well as targets to the north and south. The purpose of the survey was to delineate magnetic anomalies corresponding to subsurface structures and monzonite and diorite intrusive stocks within the Goldstorm Deposit and surrounding areas.

Exploration success at the Goldstorm Deposit has been largely dependent on HQ/NQ sized diamond drilling. A total of 190,588 meters of drilling in 261 drill holes have been completed at Treaty Creek by Tudor Gold to date. A summary of drill production by year is provided in Table 1-1.

In 2016, three holes were drilled at the Copper Belle Zone. Highlights included CB-16-03 which was collared 550 m northeast of the historic Copper Belle Zone and intersected 338 m of 0.70 g/t Au from 88 m.

In 2017 a more extensive drilling delineation program was employed. Several drill holes intersected long intervals of Au, Ag and Cu mineralization up to depths of approximately 500 m, using 50 m step-out spacing where possible. In 2018 Tudor followed up on encouraging drill results to the northeast of Copper Belle, by concentrating in a zone that was newly named the Goldstorm Zone. A total of 12 drill holes were completed with increased drill spacing from 100 m to 150 m, and down hole depths as great as 700 m.

In 2019, Tudor Gold continued to expand Goldstorm with more step-out drilling to the north. Long continuous Au mineralized intercepts were encountered at Goldstorm, such as GS-19-42 that intersected 0.68 g/t Au over 780.0 m from 63.5 m, including 1.27 g/t Au over 252.0 m from 63.5 m and GS-19-52 that intersected 1.00 g/t Au over 336.0 m from 62.0 m, including 2.01 g/t Au over 87.0 m from 225.5 m.

In 2020, extensive drilling allowed the delineation of three large, separate mineral domains; 300H, CS-600 and DS5. GS-20-94 yielded 1.12 g/t Au over 354.0 m from 36.0 m in the 300H domain. GS-20-82 intersected 0.97 g/t Au over 351.0 m from 113.0 m. The best result for the DS5 domain was also the most north-eastern hole with GS-20-64 returning 550.5 m of 0.9 g/t Au from 648.4 m, including 154.5 m of 1.39 g/t Au from 771.5 m.

Following the March 2021 Mineral Resource Estimate, extensive drilling campaigns in 2021 and 2022 significantly expanded the CS-600 domain as well as higher grade mineralization within DS5. Infill drilling was also performed at the 300H domain and two new domains, Route 66 and 300N domains, were discovered. The CS-600 is an intrusive related porphyry and hosts the majority of the Cu as well as substantial Au grades and intercepts. GS-21-113-W2 was deepened by 280.1 m in 2022 with a more powerful drill rig. The upgraded composite returned an intercept of 1,497.5 m of 0.76 g/t Au, 3.7 g/t Ag, and 0.27% Cu from 255.0 m, including 732.0 m of 0.91 g/t Au, 5.65 g/t Ag, and 0.53% Cu from 1019 m.

In 2023, a total of 31,932 m in 33 drill holes were completed on the Property with 25 drill holes spanning 27,394 m concentrated on infill and expansion drilling at the Goldstorm Deposit. The primary objectives at Goldstorm were to complete resource infill drilling within the CS-600 domain as well as complete expansion drilling on both the CS-600 and DS5 domains. Several holes that targeted the CS-600 also intersected the 300N domain; a newly defined domain, related to the 300H domain.

A total of 8 drill holes were drilled as infill resource drill holes within the CS-600 domain, six drill holes were drilled as step-out holes to the northeast of CS-600, and six drill holes targeted the DS5 domain with three holes intersecting both the CS-600 and DS5 domains. Notable intercepts include drill hole GS-23-178-W1 which intersected the CS-600 domain with an overall interval of 570.0 m grading 0.75 g/t Au, 8.09 g/t Ag, and 0.31% Cu, and GS-23-176-W1 which drilled 601.5 m averaging 1.23 g/t Au, 2.93 g/t Ag, and 0.12% Cu from 67.5 m.

Table 1-1: Project Drilling by Year

Company	Year	Number of Holes	Meters Drilled
Tudor Gold Corp	2016	8	3,768
Tudor Gold Corp	2017	50	19,646
Tudor Gold Corp	2018	12	7,238
Tudor Gold Corp	2019	14	9,782
Tudor Gold Corp	2020	52	45,517
Tudor Gold Corp	2021	37	30,387
Tudor Gold Corp	2022	55	42,318
Tudor Gold Corp	2023	33	31,932
TOTAL		261	190,588

Source: Tudor Gold (2024)

1.5 Geology and Mineralization

The Treaty Creek Property contains the Goldstorm Deposit that is hosted in Early Jurassic intrusions and within surrounding Late Triassic and Early Jurassic volcano-sedimentary rocks that are part of the Stikine volcanic island-arc terrane. Arc magmatism across Stikinia and Quesnellia led to a multi-episodic, Late Triassic to Early Jurassic metallogenic event that generated porphyry intrusion-related mineral deposits, regionally. The Goldstorm Deposit is situated both spatially and temporally relative to the unconformable contact between Upper Triassic Stuhini Group and Jurassic Hazelton Group. The Hazelton Group consists primarily of andesitic to basaltic volcanic and volcanoclastic rocks with a range of fine to coarse clastic sedimentary rocks. In some cases, basal Hazelton units include granitoid-cobble conglomerate and interbedded quartz-rich arkose, derived from exhumed Triassic plutons. The lower Hazelton Group is a latest-Triassic to Early Jurassic arc-related andesitic sequence with local felsic centres. The associated Tatogga and Texas Creek Suite intrusions are key mineralizing agents for porphyry copper, gold, and volcanogenic massive sulphide (VMS) deposit formation in northwestern Stikinia.

In the Treaty Creek Property area, the Hazelton Group consists of the Jack, Betty Creek and Salmon River Formations. Jack Formation rocks consist of clast supported granitoid pebble and boulder conglomerate and are present along the west central part of the Property. Overlying the Jack Formation, farther to the east, the Betty Creek Formation is composed of the Unuk River and Treaty Ridge Members. At the toe of the Treaty Glacier, undifferentiated andesite and epiclastic rocks belong to the Unuk River Member.

Large hydrothermal alteration haloes are developed around the intrusive complexes in the Mitchell and Sulphurets Deposits areas, to the south of the Property. Similar alteration is present at the Treaty Creek Property and surrounds several of the mineral zones, including the Goldstorm Deposit. Potassic alteration is closely associated with copper and gold mineralization in the Mitchell intrusions and adjacent Stuhini and Hazelton Group Rocks. The potassic alteration

zones are overprinted by propylitic and chlorite-sericite alteration and surrounded by widely developed quartz-sericite pyrite (sericitic) alteration zones.

Major structural features in the Treaty Creek Property area are regional scale contractional faults, along with associated local dilational faults, formed within the Cretaceous Skeena Fold Belt. The west side of the Treaty Creek Property area lies primarily on the upper block of the Sulphurets Thrust Fault. The Sulphurets Thrust is an east-vergent thrust fault formed during Cretaceous transpression and is the immediate hanging wall to many of the porphyry deposits at Seabridge's KSM Property. This structure extends to the northeast of the Sulphurets district onto the Treaty Creek Property and along with the interaction of other local thrust faulting is considered to be a control on formation of the porphyry-style gold mineralization. Local to the Goldstorm Deposit, compressional deformation is taken up by regional thrust faults named Treaty Thrust Fault 1 (TTF1) and Treaty Thrust Fault 2 (TTF2). These local to regional scale thrust faults represent the hangingwall (TTF1) and footwall (TTF2) contacts of the Goldstorm Deposit.

The Goldstorm Deposit is comprised of six distinct mineralized domains including Copper Belle, 300H, CS-600, Deep Stockwork 5 (DS5), Route 66 (R66), and 300N. The Copper Belle domain exists at the southwest end of the Goldstorm Deposit and represents a gold-dominant, shear hosted mineralized system. The 300H, CS-600, and DS5 domains, comprising a large part of the Goldstorm mineral system are tabular bodies dipping 45 to 50 degrees to the northwest. The near surface 300H domain hosts pervasively disseminated auriferous-pyrite and fine gold-bearing pyrite veinlets and stringers. The CS-600 domain underlies the 300H domain and gold-copper dominant mineralization is associated with quartz veinlet stockworks, hydrothermal breccias, and porphyritic monzodiorite intrusive stocks. Beneath the 300H and CS-600 domains is the DS5 domain which is a gold-dominant quartz-pyrite veinlet stockwork zone that carries minor silver values. The R66 domain represents a narrow 20 - 50 m-wide corridor of north striking, high-grade gold dominant, quartz stockwork mineralization. The 300N domain extends northward from the 300H domain, and contains mineralization more commonly associated with quartz-sulphide bearing veinlets which run parallel to subparallel to the CS-600 intrusive porphyry.

1.6 Metallurgical Testing and Mineral Processing

Metallurgical testwork programs at Bureau Veritas (BV), SGS and Blue Coast Research (BCR) laboratories have demonstrated that gold, silver and copper can be recovered from the Goldstorm Deposit. The testwork performed has identified that a significant portion of the gold is found in fine particles locked in sulphide minerals which are amenable to bulk sulphide flotation.

In the CS-600 domain, copper is found in sufficient quantities to make a saleable copper concentrate by flotation. The gold that is not recovered in the copper concentrate, can be concentrated by flotation to a bulk sulphide concentrate.

The gold contained in bulk sulphide concentrates can be released by an oxidative stage such as pressure oxidation (POX) or atmospheric processes such as the Albion Process. Following oxidation, the precious metals are amenable to recovery in a traditional cyanide circuit.

The samples used for the BV testwork were taken early in the exploration stage when the majority of the deposit had not been identified; the samples are not considered to be representative of the majority of the deposit, primarily because of higher than average sulphur and zinc grades in these samples, and that the samples were taken from only a few initial drill holes. The more recent

SGS testwork sourced samples from 4 domains identified as important to the project: 300H, CS-600, DS5, and Copper Belle. This testwork confirmed that a significant amount of gold is locked in sulphide minerals, although it appears that deeper in the deposit there is a higher occurrence of liberated gold and higher copper values. The most recent testwork conducted at BCR has continued to build on the SGS testwork to demonstrate that flotation can be used to produce a copper concentrate from the CS-600 domain and bulk sulphide concentrates from the remaining sulphides in the CS-600 domain and from the 300H and DS5 domains.

The expected recoveries for the 300H, DS5, and CS-600 domains can be found in Table 1-2.

Table 1-2: Recovery and Concentrate Grade Estimates

Parameter	Unit	Concentrates		
		300H	DS5	CS-600
Cu Recovery	%	-	-	80
Au Recovery	%	90	90	90
Ag Recovery	%	80	80	80
Concentrate Grade				
Cu	%	-	-	25
Au	g/t	Doré	Doré	Doré + Concentrate
Ag	g/t	-	-	

1.7 Mineral Resource Estimate

The Goldstorm Deposit Mineral Resource Estimate is comprised of six mineral domains; 300H, CS-600, DS5, Copper Belle, Route 66 and 300N. The mineral resource is separated into a pit and underground component.

A summary of the Updated Mineral Resource Estimate on the Goldstorm Deposit at Treaty Creek is as follows:

- Indicated Mineral Resource of 27.87 million ounces (Moz) of AuEq within 730.20 million tonnes (Mt) at a grade of 1.19 g/t AuEq; comprised of:
 - 21.66 Moz of Au at 0.92 g/t, 128.73 Moz of Ag at 5.48 g/t, and 2.87 billion pounds (Blbs) of Cu at 0.18%.
- Inferred Mineral Resource of 6.03 Moz of AuEq within 149.61 Mt at a grade of 1.25 g/t AuEq; comprised of:
 - 4.88 Moz of Au at 1.01 g/t, 28.97 Moz of Ag at 6.02 g/t, and 503.23 million pounds (Mlbs) of Cu at 0.15%.

- The CS-600 domain, comprised of a monzodiorite intrusive stock and associated gold-copper porphyry system, constitutes a large part of the deposit with an Indicated Mineral Resource of 15.65 Moz of AuEq within 400.29 Mt at a grade of 1.22 g/t AuEq; consisting of:
 - 9.99 Moz of Au at 0.78 g/t; and 2.73 Blbs of Cu at 0.31%.
 - A 58% increase in the AuEq ounces within the CS-600 domain since the previous Mineral Resource Estimate.

The Goldstorm Mineral Resource Estimate is reported at a base case above a 0.7 g/t AuEq cut-off for potentially open pitable resources and 0.75 g/t AuEq cut-off for potentially underground mineable resources, as tabulated in Table 1-3: Mineral Resource Statement (0.7 g/t AuEq Cut-off for Pit Resources and 0.75 g/t AuEq Cut-off for Underground Resources)

Mine Area	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (Moz)	Au (Moz)	Cu (Mlb)	Ag (Moz)
Indicated Mineral Resource									
Pit	68.94	1.06	1.03	0.02	3.69	2.36	2.28	29.33	8.19
Underground	661.25	1.20	0.91	0.20	5.67	25.51	19.38	2842.74	120.54
Combined	730.2	1.19	0.92	0.18	5.48	27.87	21.66	2872.07	128.73
Inferred Mineral Resource									
Pit	0.35	0.82	0.79	0.01	3.06	0.01	0.01	0.09	0.03
Underground	149.26	1.25	1.01	0.15	6.03	6.02	4.87	503.15	28.94
Combined	149.61	1.25	1.01	0.15	6.02	6.03	4.88	503.23	28.97

Notes:

1. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. The Mineral Resource Estimate was prepared for a potential open pit scenario using a constrained pit shell (with 45-degree slopes) at a 0.7 g/t gold equivalent cut-off grade and an underground mining scenario using a 0.75 g/t gold equivalent cut-off grade. Cut-off grades were derived from US\$ 1,850/oz gold, US\$ 21/oz silver, US\$ 3.75/lb copper, CAD:USD of 0.77, C\$ 2.50/tonne open pit and C\$8.50 underground mining cost, C\$ 38.50/tonne milled processing costs, C\$ 1.50/tonne G&A cost, and process recoveries of 90% for gold, 80% for copper, and 80% for silver.
5. $AuEq\ g/t = Au\ g/t + (Ag\ g/t * 0.01) + (Cu\ ppm * 0.000124)$.
6. A mineral estimate of the material within the defined pit that exists outside of the outlined mineral domains was completed and is included within the Inferred Mineral Resource, and listed "In Pit, External".

Source: KGL (2024)

Table 1-3: Mineral Resource Statement (0.7 g/t AuEq Cut-off for Pit Resources and 0.75 g/t AuEq Cut-off for Underground Resources)

Mine Area	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (Moz)	Au (Moz)	Cu (Mlb)	Ag (Moz)
Indicated Mineral Resource									
Pit	68.94	1.06	1.03	0.02	3.69	2.36	2.28	29.33	8.19
Underground	661.25	1.20	0.91	0.20	5.67	25.51	19.38	2842.74	120.54
Combined	730.2	1.19	0.92	0.18	5.48	27.87	21.66	2872.07	128.73
Inferred Mineral Resource									
Pit	0.35	0.82	0.79	0.01	3.06	0.01	0.01	0.09	0.03
Underground	149.26	1.25	1.01	0.15	6.03	6.02	4.87	503.15	28.94
Combined	149.61	1.25	1.01	0.15	6.02	6.03	4.88	503.23	28.97

Notes:

1. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. The Mineral Resource Estimate was prepared for a potential open pit scenario using a constrained pit shell (with 45-degree slopes) at a 0.7 g/t gold equivalent cut-off grade and an underground mining scenario using a 0.75 g/t gold equivalent cut-off grade. Cut-off grades were derived from US\$ 1,850/oz gold, US\$ 21/oz silver, US\$ 3.75/lb copper, CAD:USD of 0.77, C\$ 2.50/tonne open pit and C\$8.50 underground mining cost, C\$ 38.50/tonne milled processing costs, C\$ 1.50/tonne G&A cost, and process recoveries of 90% for gold, 80% for copper, and 80% for silver.
5. $AuEq\ g/t = Au\ g/t + (Ag\ g/t * 0.01) + (Cu\ ppm * 0.000124)$.
6. A mineral estimate of the material within the defined pit that exists outside of the outlined mineral domains was completed and is included within the Inferred Mineral Resource, and listed "In Pit, External".

Source: KGL (2024)

1.8 Conclusions and Recommendations

The Goldstorm Project has been evaluated and as demonstrated by the results and findings, as detailed within this Technical Report, illustrates that the project warrants further advancement. This resource report shows the results of the Project for the reasonable, long-term metal prices, exchange rates, reasonable prospects extraction scenarios, and metallurgical aspects.

The primary conclusion and result to be derived from the Technical Report is the statement of resources which is as follows.

The Goldstorm Deposit Mineral Resource Estimate is comprised of six mineral domains; 300H, CS-600, DS5, Copper Belle, Route 66 and 300N. The mineral resource is separated into a pit and underground component.

The extent of mineralization in the Goldstorm Deposit, beyond the bounds of the current mineral resource, remains unknown. The deposit currently contains a large Inferred Mineral Resource, which resides mostly within the DS5 and CS-600 domains. The DS5 domain is largely unbound, especially to the north and west, whereas the CS-600 is unbound to the south, north, and at depth.

An extended diamond drilling campaign is recommended to, 1) determine the extents of the Deposit, with focus on the CS-600, DS5 domains, 2) increase the density of drilling in the Inferred Mineral Resource areas of CS-600 and DS5 domains.

Approximately 10,000 m of drilling is expected to satisfy the requirement to convert a substantial portion of the CS-600 Inferred Mineral Resource to the Indicated Mineral Resource category, as well as provide a minimum of 150 m of step-out drilling to the north to potentially extend the domain. Select drill holes will target the DS5 domain to improve the understanding of the size of this system. Drilling at DS5 is recommended to be completed at sufficient density to increase the Indicated Mineral Resource.

Metallurgical and variability test work is recommended to allow the development of a robust metallurgical process flowsheet and the updated Mineral Resource Estimate to be expressed on a NSR valuation basis. Opportunities to improve metallurgy through technologies such as the Albion Process, bioleaching, ore sorting, and dense media separation will be identified in the future metallurgical testwork programs. Further engineering work is also recommended to advance the project toward a Preliminary Economic Assessment.

Ongoing environmental studies are also recommended to support working toward an economic evaluation and permitting requirements of the Goldstorm Deposit.

The budget for the proposed program is summarized in Table 1-3.

Table 1-3: Proposed 2024 Program Budget

Item	Unit	Unit Cost (CAD\$)	Cost Estimate (CAD\$)
Diamond Drilling: NQ2/HQ	10,000 m	12,000/day per drill	2,880,000
Assaying/Stewart Core Shack	6,000 samples		600,000
Camp supplies & food	25 personnel, 120 days	250	750,000
Helicopter support	600 hours	1,900	1,140,000
Field staff: Geologists, camp support	25 personnel, 120 days	600	1,800,000
Heavy Equipment and Vehicles			300,000
Metallurgical Test Work Program			300,000
Environmental Studies			250,000

Item	Unit	Unit Cost (CAD\$)	Cost Estimate (CAD\$)
Resource Update			100,000
Preliminary Economic Assessment			550,000
Subtotal			8,670,000
Contingency (15%)			1,300,500
Total			9,970,500

2 INTRODUCTION

2.1 Issuer

This report is produced for Tudor Gold, a Vancouver-based Canadian public company engaged in the business of exploration and development of precious metals, listed on the TSX Venture Exchange with trading symbol TUD.V.

The Company owns a 60% interest in the Treaty Creek Project in the Golden Triangle of British Columbia with Teuton Resources Corp. and American Creek Resources Ltd. each holding a 20% interest carried through to a production decision. The two core mineral tenures that contain the Goldstorm and Copper Belle Mineral Resources are subject to 0.98% NSR payable to Teuton Resources. Certain other surrounding mineral tenures are subject to two royalties: 0.49% NSR payable to Teuton Resources and a 2% NSR with a 1% buyback at \$1 million payable to St. Andrew Goldfields Ltd. The remaining peripheral mineral tenures are subject to 0.49% NSR payable to Teuton Resources.

2.2 Terms of Reference

The authors were contracted by Tudor to prepare this independent National Instrument 43-101 (NI 43-101) Technical Report to be filed with the Toronto Stock Exchange (TSX) Venture Exchange and the Canadian System for Electronic Document Analysis and Retrieval (SEDAR).

This report was produced for the purpose of supplying updated exploration information, an updated Mineral Resource Estimate, and recommendations for further work. The report was written following disclosure and reporting guidance set forth in the Canadian Securities Administrations' current "Standards of Disclosure for Mineral Projects" under provisions of National Instrument 43-101, Companion Policy 43-101 CP and Form 43-101 F1. This report is a compilation of publicly available assessment reports filed with the BC Mining Recorder for mineral claim tenure credit, unpublished internal company reports, and Property data provided by Tudor; supplemented by publicly available government maps and scientific publications. The supporting documents are referenced in appropriate sections of this report.

2.3 Source of Information

The data used in the updated resource estimation and the development of this report was provided to the authors by Tudor. Some information including the Property history and the regional and Property geology has been sourced from previous publicly available technical assessment reports and revised or updated as required. References for information used are contained in Section 28. This Technical Report also serves as an update to the 2020 Technical Report (P&E 2021) and information has been validated and utilized within this current Technical Report. This 2023 Technical Report supersedes all previous technical reports.

2.4 Summary of Qualified Persons

The authors wish to make clear that they are qualified persons only in areas of this Report where they are identified by a “Certificate of Qualified Person”. Table 2-1 outlines the Qualified Person(s) responsible for the corresponding sections of this Report. Under the “Qualified Person(s)” column, the first listed is responsible for that Report Section. Where there are multiple authors in a section, the relevant sub-section is listed under “Comments and Exceptions”.

Table 2-1: Qualified Persons and Areas of Responsibility

Section	Description	Qualified Person(s)	Contributors
1	Executive Summary	JDS	
2	Introduction	JDS	
3	Reliance on Other Experts	JDS	
4	Property Description and Location	JDS	
5	Accessibility, Climate, Local Resources, Infrastructure, and Physiography	JDS	
6	History	JDS	
7	Geological Settings and Mineralization	Kirkham	Tudor
8	Deposit Types	Kirkham	Tudor
9	Exploration	Kirkham	Tudor
10	Drilling	Kirkham	Tudor
11	Sample Preparation, Analysis and Security	Kirkham	Tudor
12	Data Verification	Kirkham	Tudor
12.1	Resource Estimation	Kirkham	Tudor
12.2	Metallurgy	JDS	
12.3	Other	JDS	
13	Mineral Processing and Metallurgical Testing	JDS	
14	Mineral Resource Estimate	Kirkham	
15	Mineral Reserve Estimate	N/A	
16	Mining Methods	N/A	
17	Recovery Methods	JDS	
18	Property Infrastructure	N/A	
19	Market Studies and Contracts	N/A	
20	Environmental Studies, Permitting, and Social or Community Impact	JDS	Tudor
21	Capital and Operating Costs	N/A	
22	Economic Analysis	N/A	

Section	Description	Qualified Person(s)	Contributors
23	Adjacent Properties	N/A	
24	Other Relevant Data and Information	JDS	Tudor
25	Interpretations and Conclusions	JDS	Kirkham
26	Recommendations	JDS	Kirkham
27	References	JDS	

2.5 Site Visits

Garth Kirkham, P.Geo., an independent Qualified Person in accordance with the requirements of NI 43-101. He is independent of Tudor, and the Treaty Creek Property. He has no interest in the companies, in the Property, or in any claims in the vicinity of the Property. Mr. Kirkham visited the Treaty Creek Property on September 25 - 27, 2022. On this site visit, Kirkham examined several core holes, drill logs and assay certificates. Assays were examined against drill core mineralized zones. Kirkham inspected the offices, core logging/processing facilities as well as sampling procedures and core security. Kirkham participated in a field tour of the Property geology conducted by Tudor employees Ken Konkin, Natalie Senger and Ryan Lick.

2.6 Units of Measure and Abbreviations

Units of measure are metric. Assays and analytical results for precious metals are quoted in parts per million (ppm) and parts per billion (ppb). Parts per million are also commonly referred to as grams per tonne (g/t) in respect to gold and silver analytical results. Gold endowment may be referred to as troy ounces (oz) as per industry common practice. Assays and analytical results for base metals are also reported in percent (%). Temperature readings are reported in degrees Celsius (°C). Lengths are quoted in kilometres (km), metres (m) or millimetres (mm). Density measurements are reported in tonnes per cubic metre (t/m³). All costs are in Canadian dollars (C\$ or \$) unless otherwise noted. Weights of metallurgical reagents are quoted in kilograms per tonne (kg/t). A listing of abbreviations and acronyms can be found in Section 29.

3 RELIANCE ON OTHER EXPERTS

Mineral claim information was provided by the office of the BC Mining Recorder via its interactive web site. Approximate claim locations shown on government claim maps and referred to on maps that accompany this Technical Report have not been verified by accurate surveys.

Information concerning claim status and ownership which are presented in Section 6.1 below have been provided to the Authors by Tudor and have not been independently verified by the Authors but have relied on DuMoulin Black LLP, a legal advisor to Tudor, as expressed in a legal opinion provided to Tudor on April 13, 2023. The Authors have no reason to doubt that the title situation is other than what is presented here.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Treaty Creek Property is located within the Stewart Mining Camp of the Skeena Mining Division, northwestern British Columbia, Canada (Figure 4-1). The Property is approximately 930 km northwest of the city of Vancouver, 275 km northwest of the town of Smithers, and 75 km north-northwest of the town of Stewart. The Property is centered at 430,030 m E, 6,272,100 m N, Zone 9N in the North American Datum (NAD83) coordinate system or at latitude 56° 35' N, longitude 130° 08' W, on National Topographic Sheet (NTS) map 104B/9 (Figure 4-2). All geographic referenced used in this Technical Report are based on UTM NAD83 Zone 9N, unless otherwise specified.

Figure 4-1: Project Location Map Showing Country



Source: Tudor Gold (2024)

Figure 4-2: Project Location Map



Source: Tudor Gold (2024)

4.2 Mineral Tenure

The Treaty Creek Property consists of 47 contiguous Mineral Titles Online, digitally registered legacy and cell mineral tenures totalling 17,966.47 ha, with a footprint of 16,663.86 ha after accounting for claim overlap. The mineral claim tenures are listed in Table 4-1 and displayed in Figure 4-3.

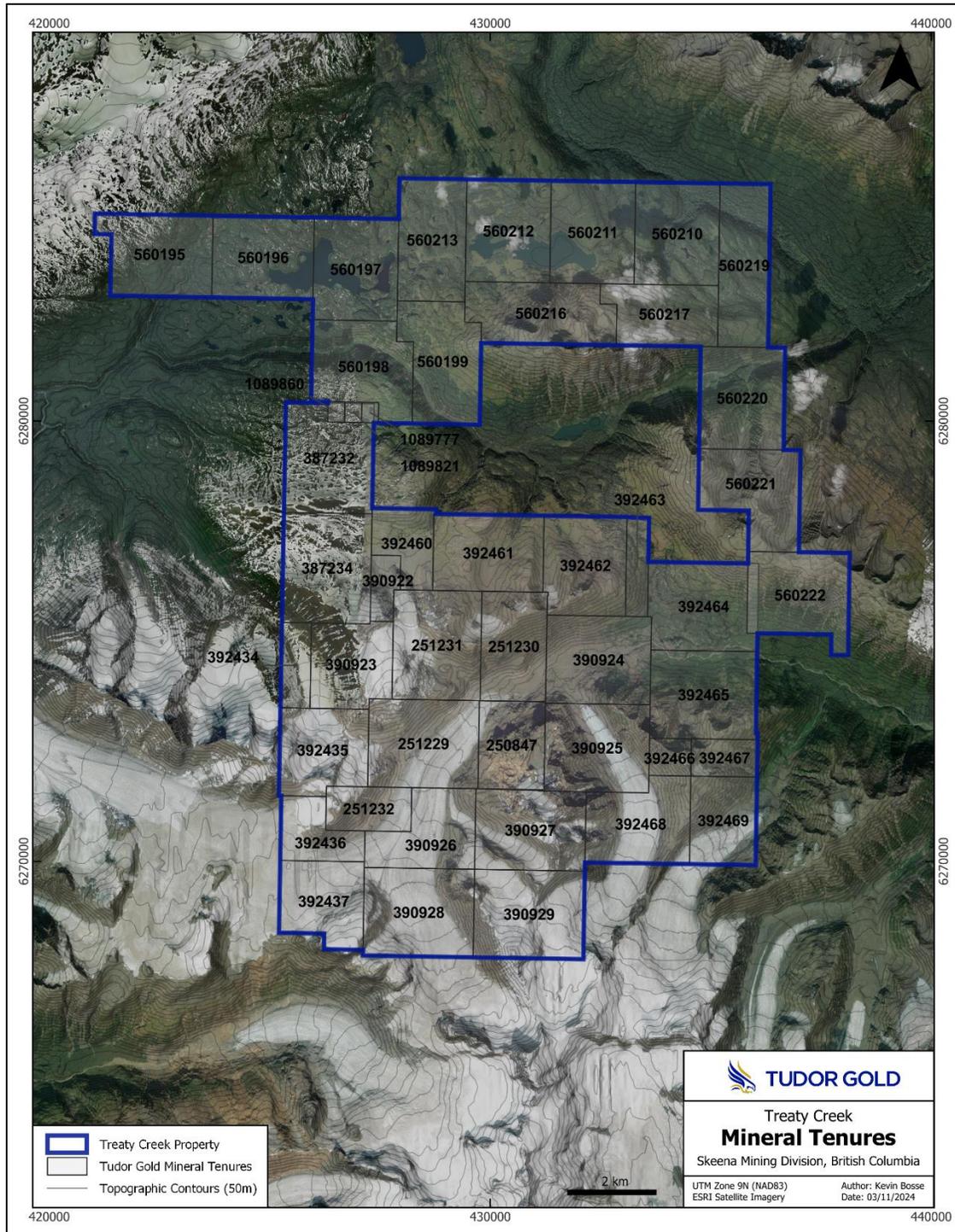
Table 4-1: Mineral Tenure Information

Tenure Number	Tenure Name	Area (Ha)	Issue Date	Good To Date	Map Number
250847	TREATY	300.00	09-Jan-1980	20-Oct-2034	104B070
251229	TR 5	500.00	30-Sep-1985	20-Oct-2034	104B060
251230	TR 6	375.00	30-Sep-1985	20-Oct-2034	104B070
251231	TR 7	500.00	30-Sep-1985	20-Oct-2034	104B070
251232	TR 8	200.00	30-Sep-1985	20-Oct-2034	104B059
387232	IRVING 2	500.00	04-Jun-2001	20-Oct-2034	104B069
387234	IRVING 4	500.00	04-Jun-2001	20-Oct-2034	104B069
390922	TC 1	150.00	17-Nov-2001	20-Oct-2034	104B070
390923	TC 2	400.00	17-Nov-2001	20-Oct-2034	104B070
390924	TC 3	500.00	17-Nov-2001	20-Oct-2034	104B070
390925	TC 4	500.00	17-Nov-2001	20-Oct-2034	104B070
390926	TC 5	500.00	17-Nov-2001	20-Oct-2034	104B060
390927	TC 6	500.00	17-Nov-2001	20-Oct-2034	104B060
390928	TC 7	500.00	17-Nov-2001	20-Oct-2034	104B060
390929	TC 8	500.00	17-Nov-2001	20-Oct-2034	104B060
392434	TC 9	200.00	21-Mar-2002	20-Oct-2034	104B059
392435	TC 10	500.00	21-Mar-2002	20-Oct-2034	104B059
392436	TC 11	400.00	21-Mar-2002	20-Oct-2034	104B060
392437	TC 12	400.00	21-Mar-2002	20-Oct-2034	104B060
392460	TREATY 1	300.00	20-Mar-2002	20-Oct-2034	104B070
392461	TREATY 2	500.00	20-Mar-2002	20-Oct-2034	104B070
392462	TREATY 3	500.00	20-Mar-2002	20-Oct-2034	104B070
392463	TREATY 4	150.00	20-Mar-2002	20-Oct-2034	104B070
392464	TREATY 5	500.00	20-Mar-2002	20-Oct-2034	104B070
392465	TREATY 6	500.00	20-Mar-2002	20-Oct-2034	104B070
392466	TREATY 7	100.00	20-Mar-2002	20-Oct-2034	104B060
392467	TREATY 8	150.00	20-Mar-2002	20-Oct-2034	104B060

Tenure Number	Tenure Name	Area (Ha)	Issue Date	Good To Date	Map Number
392468	TREATY 9	500.00	20-Mar-2002	20-Oct-2034	104B060
392469	TREATY 10	300.00	20-Mar-2002	20-Oct-2034	104B060
560195	FREYA 57	444.27	07-Jun-2007	20-Oct-2034	104B
560196	FREYA 58	426.51	07-Jun-2007	20-Oct-2034	104B
560197	FREYA 59	444.30	07-Jun-2007	20-Oct-2034	104B
560198	FREYA 60	444.53	07-Jun-2007	20-Oct-2034	104B
560199	FREYA 61	444.49	07-Jun-2007	20-Oct-2034	104B
560210	FREYA 67	444.16	07-Jun-2007	20-Oct-2034	104B
560211	FREYA 68	444.18	07-Jun-2007	20-Oct-2034	104B
560212	FREYA 69	444.18	07-Jun-2007	20-Oct-2034	104B
560213	FREYA 70	426.44	07-Jun-2007	20-Oct-2034	104B
560216	FREYA 71	444.37	07-Jun-2007	20-Oct-2034	104B
560217	FREYA 72	337.71	07-Jun-2007	20-Oct-2034	104B
560219	FREYA 73	426.47	07-Jun-2007	20-Oct-2034	104B
560220	FREYA 74	444.54	07-Jun-2007	20-Oct-2034	104B
560221	FREYA 75	426.97	07-Jun-2007	20-Oct-2034	104B
560222	FREYA 76	445.01	07-Jun-2007	20-Oct-2034	104B
1089777	GAP1	17.79	21-Jan-2022	21-Jan-2034	104B
1089821	GAP2	17.79	21-Jan-2022	21-Jan-2034	104B
1089860	GAP3	17.79	21-Jan-2022	21-Jan-2034	104B
Total (Ha)	-	17,966.48	-	-	-

Source: Tudor Gold (2023)

Figure 4-3: Mineral Tenure Map



Source: Tudor Gold (2024)

The Property lies within traditional and unceded territory of the Tsetsaut Skii km Lax Ha, Nisga'a Lisims Government and Tahltan Central Government. The claims area located on Crown Land and the province of British Columbia owns the surface rights on the Treaty Creek Property. There is no privately owned property. Current exploration permits allow Tudor access to all mineral tenures, including those that cover the significant mineral occurrences found on the Property to date.

All tenures are in good standing, according to the British Columbia Mineral Titles Online website. Mineral tenures 1089777, 1089821, and 1089860 are in good standing to January 2034, while the remaining tenures are in good standing to Oct 2034.

The Treaty Creek Property was formerly owned by American Creek Resources and Teuton Resources. Tudor Gold earned 60% interest in the tenures, by completing a minimum of \$1,000,000 in exploration expenditures in 2016. American Creek Resources and Teuton Resources each retain 20% carried to a production decision at which time Teuton Resources and American Creek Resources must each maintain their 20% share of development costs or face dilution in lieu of expenditure payments.

The Mineral Resource Estimate reported in Section 14 of this Technical Report is located within mineral tenure title numbers 251229 and 251231.

4.3 Mining Rights

A valid Free Miner Certificate (FMC) is required for corporations to be recorded holders of mineral claims. Corporations that are in good standing and registered under the Business Corporations Act of British Columbia may acquire or renew an FMC. The fee for an FMC obtained for a corporation is \$500.00. The certificate is valid for 12 months from the date issued. Additionally, the FMC is renewed yearly by the payment of \$500.00. First time record holders may apply in person at any Service BC, FrontCounter BC office or at select Mineral Titles Branch offices. A renewal can be registered online through the Mineral Titles Online portal (MTO).

Mineral claims are acquired through the MTO system. The web-based system provides map-based staking by selecting cells. Mineral claim cells can be selected anywhere in the province, granted there are no conflicts of interests (i.e., reserves, parks, other mineral titles). The Mineral claim registration fee is calculated at \$1.75 per hectare. Once the fee is processed, the mineral claim is issued with an expiry date (Good To Date). The Good To Date is 12 months from the registration date.

In order to hold the claim beyond the Good To Date, either physical or technical assessment work must be completed on the property. The expiration date may advance to any date, up to 10 years from filing, depending on the amount of physical or technical labor performed. For years 1 and 2 the work requirement is \$5 per hectare per year, for years 3 and 4 it is \$10, years 5 and 6 \$15, and thereafter \$20 per year. Otherwise, a cash payment in lieu-of-work is acceptable to maintain the claim for a minimum of six months, and at most 12 months from the current expiry date. The payment is twice the cost of performing exploration work, for example, year 1 and 2 payment requirement is \$10 per hectare per year and so forth.

Work performed on mineral claims is registered through the MTO portal before the expiry date. An assessment report outlining physical work completed is required within 30 days of the

registration date. A period of 90 days from the registration date is granted for reporting any technical work performed on the claim.

Mining Regional Offices regulate permitting needed to perform certain exploration work on claims. A permit is required before mining activities commence, including exploration and development. A reclamation bond is typically required and held by the Ministry of Finance until all reclamation is completed on the property.

Tudor Gold has signed a Memorandum of Understanding with the Tsetsaut Skii km Lax Ha Nation, on whose territory the Project area is located.

4.4 Project Agreements

The two core mineral tenures that contain the Goldstorm and Copper Belle Mineral Resources (251229 and 251231) are contiguous with a set of five additional mineral tenures that are subject to a 0.98% NSR payable to Teuton Resources) 250847, 251229, 251230, 251231 and 251232.

Surrounding mineral tenure numbers 387232, 387234, 390922, 390923, 390924, 390925, 390926, 390927, 390928, 390929, 392434, 392435, 392436, 392437, 392460, 392461, 392462, 392463, 392464, 392465, 392466, 392467, 392468, and 392469 are subject to two royalties: 0.49% NSR payable to Teuton Resources and a 2% NSR, with a 1% buyback at \$1 million, payable to St. Andrew Goldfields Ltd.

The remaining peripheral mineral tenure numbers 560195, 560196, 560197, 560198, 560199, 560210, 560211, 560212, 560213, 560216, 560217, 560219, 560220, 560221, and 560222 are subject to 0.49% NSR payable to Teuton Resources.

4.5 Environmental Liabilities and Considerations

As a condition under the Mines Act Permit, the Ministry of Energy, Mines and Low Carbon Innovation (EMLI) requires a reclamation security to be held prior to the approval of exploration activities. A \$186,000 reclamation security has been submitted by the Company to the Minister of Finance. The security is returned once reclamation requirements are satisfied.

4.6 Permit Requirements

Amended Mines Act Permit MX-1-438, issued by EMLI (dated July 8, 2020), is in effect for the Treaty Creek Property. The exploration and reclamation activities are permitted for the following mineral tenures: 250847, 251229, 251230, 251231, 251232, 387232, 387234, 390922, 390923, 390924, 390925, 390926, 390927, 390928, 390929, 392434, 392435, 392436, 392437, 392460, 392461, 392462, 392463, 392464, 392465, 392466, 392467, 392468, 392469, 560195, 560196, 560197, 560198, 560199, 560210, 560211, 560212, 560213, 560216, 560217, 560219, 560220, 560221, 560222 (Table 4-1). The permit is in good standing until March 31, 2025. The multi-year area-based permit (MYAB) approves camp disturbance areas, structures, geophysical survey with exposed electrodes, surface drilling, helipads, trenches and test pits, and new exploration trails. For each year of the MYAB, an Annual Summary of Exploration Activities (ASEA) and

MYAB Annual Update must be filed. These reports must be filed at least 2 weeks prior to the commencement of exploration activities in a new calendar year or no later than the end of March every year that the MYAB is in effect. All annual reporting documents are also submitted to the appropriate First Nations.

4.7 Property Risks

A License of Occupation (LOO) is held by Seabridge Gold Inc in an area that is located in close proximity to the Goldstorm Deposit. The LOO was obtained as part of Seabridge Gold Inc's permitting efforts for their KSM deposit. In a letter to Tudor Gold, the Ministry of Water, Lands and Resource Stewardship stated that the LOO expressly provides that it is subject to the prior rights of the holder of the Treaty Creek mineral claims. Additionally, a disposition under the Land Act is subject to the exceptions and reservations in section 50 of the Land Act, including that it "conveys no right, title or interest to...(ii) minerals and placer minerals as defined in the Mineral Tenure Act...that may be found in or under the land".

It is the Ministry of Water, Land and Resource Stewardship's position that the rights granted under the LOO to access and use the Crown lands are subject to the prior mineral rights held by Tudor Gold.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Treaty Creek Property is located in the Boundary Ranges of the Coast Mountains in northwestern British Columbia. The Property is accessible by helicopter from the Stewart Airport, located 70 km to the south of the Property, or from the Bell II Lodge on the Stewart-Cassiar Highway (Highway 37), approximately 25 km to the northeast. A staging site at Bell II allows equipment and supplies to be trucked in and transported into the Property by helicopter.

Year-round road access from Highway 37 to the Property is currently under development. Seabridge Gold has begun construction of an access road to their proposed Tailings Management Facility in the neighboring North Treaty Creek and Teigen Creek valleys, which will pass 12 km from the eastern boundary of the Treaty Creek Property. An additional 17 km of road construction would need to be completed along Treaty Creek to connect the Lower Camp to the Seabridge Road. Seabridge has completed construction of a major bridge crossing over the Bell-Irving River and is targeting road completion for late 2024 to their Saddle portal site that lies within 3.5 km of Tudor's lower camp. This segment of road work is fully permitted for gravel road construction. Once completed, this will provide all-weather road access onto the eastern part of the Treaty Creek Property. The only road segment that would remain to be built is the 3.5 km exploration road from the Lower Camp to the Saddle portal area.

Additional seasonal accessibility has been achieved with a winter snow route from the Newmont Brucejack Lake-Knipple Glacier Road that allows early-season heavy equipment mobilization to site while favorable spring snow-pack conditions prevail.

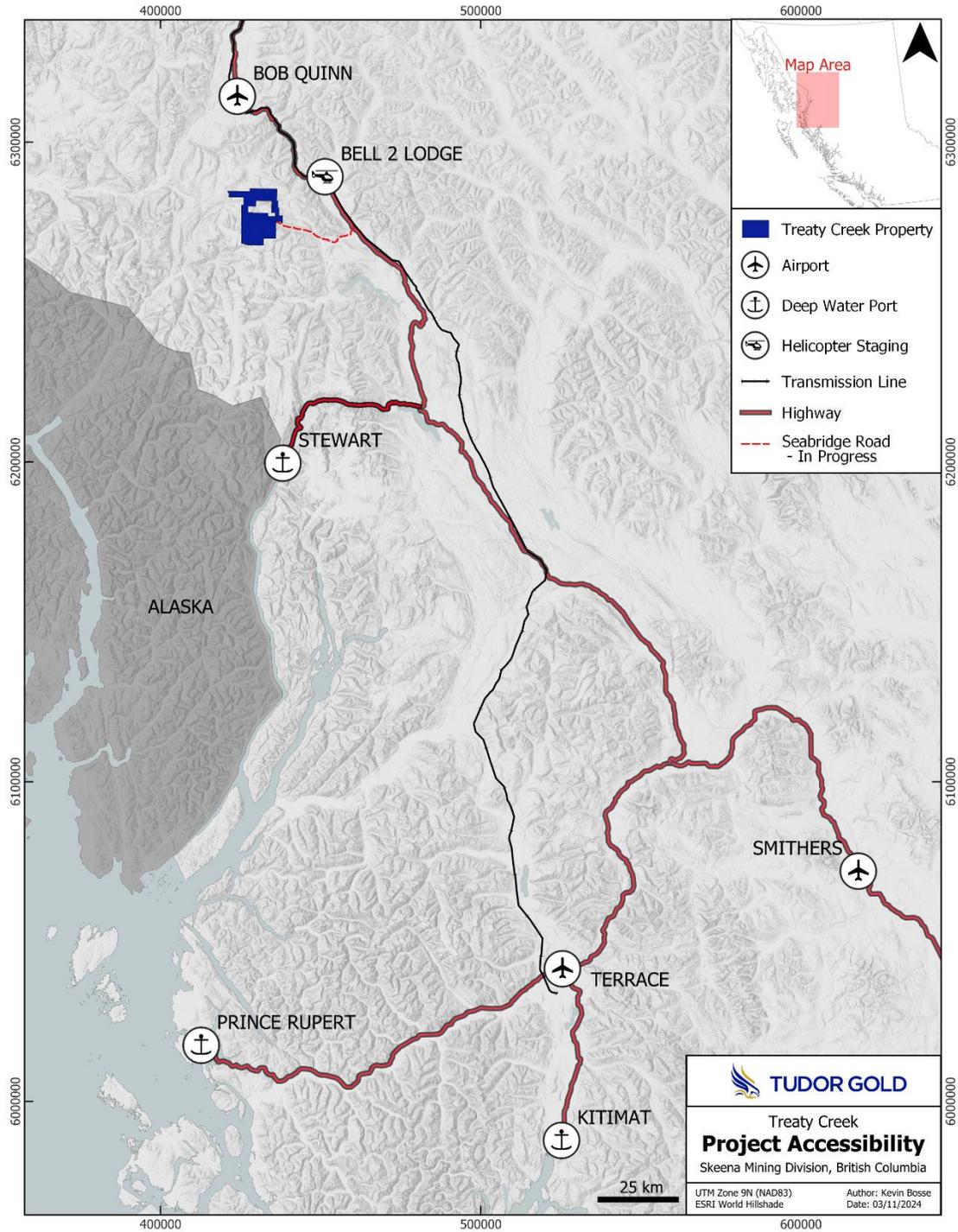
5.2 Local Resources and Infrastructure

The town of Stewart, located 150 km south of the Bell II Lodge by highway, along with the larger communities of Terrace and Smithers, each about 350 km south by highway, are the closest supply sites of skilled labour, professional services, fuel and groceries. Terrace and Smithers are each accessible from Vancouver by daily air service.

BC Hydro's 287 kV Northwest Transmission Line runs along Highway 37, 20 km to the northeast of the Treaty Creek Project work area. It was built to supply hydroelectric energy to the area and is already being utilized by Newmont's Red Chris Mine.

The Stewart World Port, Canada's most northern ice-free port, is utilized by the Red Chris Mine and Brucejack Mine for shipping bulk mineral concentrates via oceangoing vessel. The nearest railway is the CNR Yellowhead route, located approximately 250 km southeast of the Property. This line can deliver bulk mineral concentrate to the deep-water ports of Prince Rupert and Vancouver, BC. Regional infrastructure is illustrated on Figure 5-1.

Figure 5-1: Project Accessibility and Infrastructure



Source: Tudor Gold (2024)

The Property is located near the KSM Project of Seabridge Gold, which is comprised of four discrete claim blocks; KSM, Seabee, Tina, and Treaty Creek Switching Station. It is subject to significant proposed infrastructure development, including the Treaty Creek Access Road, a 33 km, two-lane road providing access to ore processing and construction areas in the Treaty Creek and Teigen Creek areas, connecting to Highway 37 approximately 19 km south of Bell II.

Property-scale infrastructure includes two fully operational, helicopter-supported camps that each contain a kitchen, mess hall, driller shop, heavy equipment shop, garbage incinerator, offices, bunkhouses, and washhouses with showers. The Upper Camp is located on the Treaty Main Gossan and the Lower Camp is located on the banks of Treaty Creek downstream of the toe of Treaty Glacier (Figure 5-2). The camps and work areas are connected by approximately 2.5 km of fully permitted seasonal exploration roads that allow transport of workers and heavy equipment. There are several water sources on the Property that are suitable to support drilling and other exploration activities. The Property encompasses sufficient low, flat areas that may be utilized for possible mining and mineral processing facilities.

5.3 Climate

The Treaty Creek Property is subject to a northern coastal climate with cool, wet summers and relatively moderate, wet winters. Significant topographic variations across the Property are responsible for dynamic local weather conditions. The biogeoclimatic zones within the Property are comprised of Alpine Tundra and Coastal Western Hemlock (MacKenzie, 2006). Average temperatures in May through September months are above freezing and are targeted for the bulk of the field exploration season. Data compiled from the nearby Brucejack Mine's Valley of the King's meteorological station and the Sulphurets Creek Climate Station indicate average monthly precipitation ranging from 150 to 250 mm with mean monthly temperatures ranging from -13°C in December to 14°C in July (Threlkeld et al., 2020). Winter snowfall accumulation can be significant, with cumulative precipitation ranging from 1600 mm to 2200 mm.

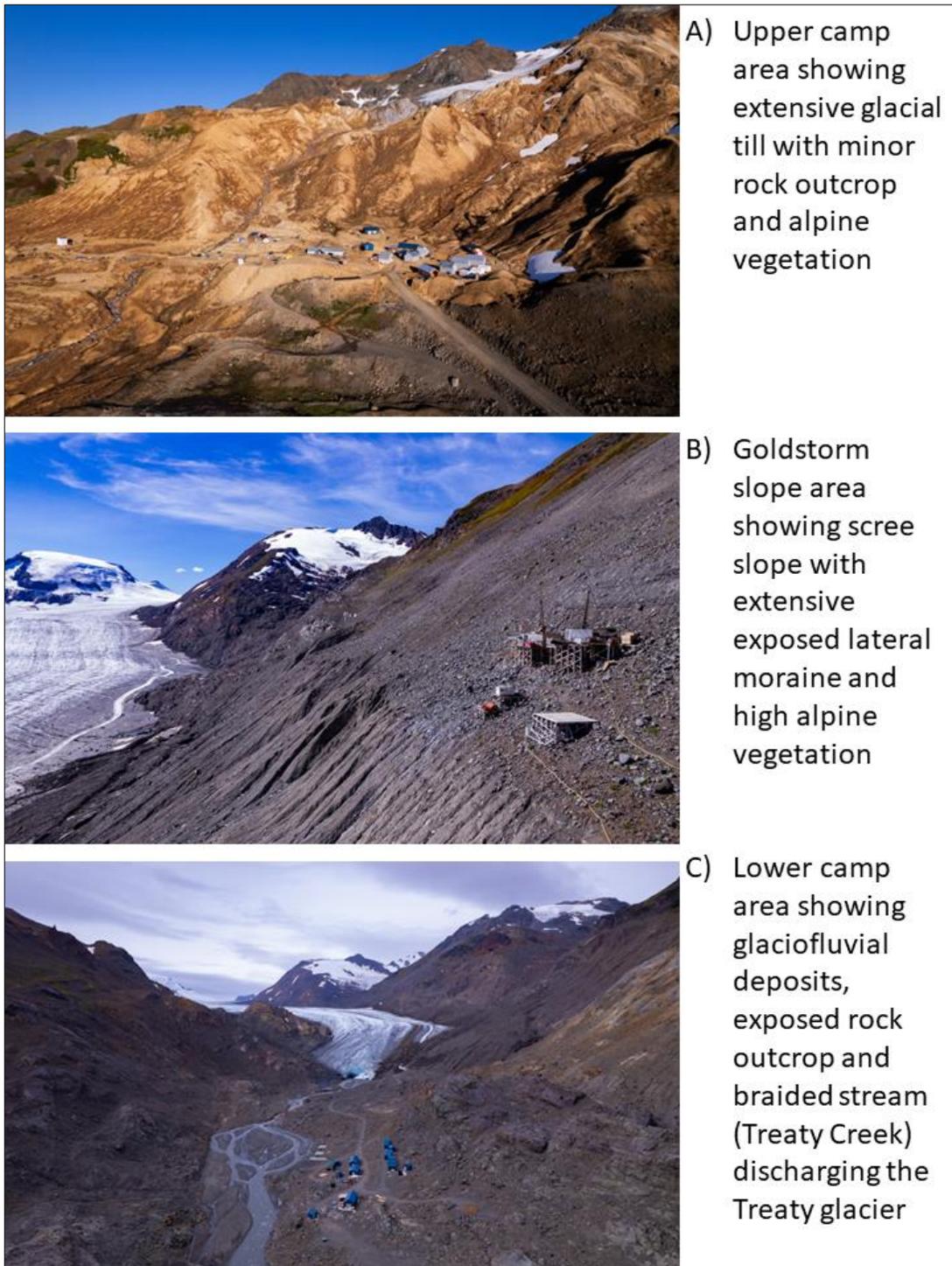
5.4 Physiography

The Property has moderate to steep topographic relief centered around the Treaty Glacier valley. Treaty Glacier meltwater supplies the braided streams and outwash plains of Treaty Creek, a tributary of the Bell-Irving River. The area comprises barren, gossanous, steeply scoured, glacially polished ridges, incised glaciofluvial valleys, ice-capped mountain peaks and rocky glacial moraines (Figure 5-2). The northern regions of the Property are predominantly low to moderate relief wetlands and dense forests. The Property includes Unuk Lake, Hodkin Lake and Teigen Creek in the north; the NW-SE trending Snowline Range to the east; the Treaty Glacier, South Treaty Glacier, Treaty Nunatak and Johnstone Icefield to the south and the Atkins Glacier to the west. Topographic relief over the Property ranges from 750 m above sea level (masl) in the lower Treaty Creek Valley to 2350 masl at the peaks along the western, eastern and southern margins.

The valley is largely barren as it has undergone significant deglaciation. The toe of the Treaty Glacier is receding at a rate of approximately 100 m to 150 m annually, based on aerial photography. The local tree line is geographically dependent and variable but sits at approximately 1,200 masl. Above the tree line, vegetation is predominantly composed of

mountain-heathers, dwarf willows and sedges, while subalpine species are comprised of mountain hemlock, balsam, subalpine fir, yellow cedar, and Engelmann spruce.

Figure 5-2: Typical Landscape in the Project Area



Source: Tudor Gold (2024)

6 HISTORY

6.1 Management and Ownership

The Treaty Creek Property has a long history of intermittent exploration dating back to the initial discovery of the Treaty Gossan in 1928 by prospectors Charles Knipple and Tim Williams. Consolidated Mining & Smelting Company of Canada Ltd. (Cominco) completed exploration activities on the Property from 1929-1931; however, these exploration results were not published, and the Property was subsequently abandoned. Occasional prospecting activity was undertaken by several exploration companies between 1953 and 1980, with no significant results reported. More complete records of exploration activity date back to 1980 when Ed Kruchkowski staked the Treaty Creek Property.

The Property was optioned to E&B Explorations in 1981 and subsequently acquired by Teuton Resources Corp. (Teuton). Teuton has remained a party in ownership of the Treaty Creek Property, carrying out various exploration activities as well as multiple option agreements throughout the Property's recent history. Teuton optioned Treaty Creek to Tantalus Resources from 1989-1992, Prime Resources Group Ltd. in 1994, Global Explorations Ltd. in 1997, Heritage Exploration Ltd. from 2001-2004, and American Creek Resources in 2007. Work carried out by American Creek from 2007-2016 resulted in a co-ownership of the Property with Teuton Resources in 2016. The Property was optioned to Tudor Gold in 2016 and resulted in an ownership structure of a 60% interest held by Tudor Gold, acting as the operator of the Property. The remaining 40% is equally split between Teuton and American Creek at 20% carried interest, respectively.

6.2 Exploration History

The Treaty Creek Property was staked by E. Kruchkowski in 1980 and optioned by E&B Explorations Limited in 1981, which conducted a regional geological mapping and prospecting program.

In 1984, Teuton Resources acquired the claims from E. Kruchkowski and conducted a small prospecting and stream sediment geochemistry program. A sample of boulder float returned a value of 5.8 g/t Au. A silt sample at the junction of Treaty Creek and the South Treaty Glacier returned 0.51 g/t Au. Teuton continued geological mapping, prospecting, and heavy mineral stream sediment sampling in 1985, which returned a 4.2 g/t Au value from a heavy mineral silt sample near the western margin of the Property. Native sulphur mineralization within a pyritic alteration zone was discovered. Further rock and silt sampling by Teuton in 1986 returned rock samples of 0.93 and 0.99 g/t Au proximal to the 1985 anomalous sample.

In 1987, Teuton conducted rock and silt sampling, prospecting, trenching and diamond drilling at Treaty Creek. Rock sampling north of the present-day Copper Belle Zone yielded 4.32 g/t Au and 60.4 g/t Ag. Anomalous gold in silt sampling yielded results up to 0.36 g/t Au. The Konkin Gold Zone was discovered by surface sampling and trenching, yielding 336.4 g/t Au over 1.2 m. Three drill holes tested the zone, with the highest result returning 26.06 g/t Au over 3.3 m in T-87-2. Teuton followed up in 1988 and completed a blasting, trenching and sampling program. One grid

and several reconnaissance rock and soil sampling lines were established over the main area of interest, as well as areas to the east, northeast and southwest. A total of 275.5 m of trenching was completed in 26 trenches.

Tantalus Resourced Ltd. entered into an option agreement with Teuton in 1989 to earn a 60% interest in the Property. Exploration work was carried out by OreQuest Consultants Ltd. under the direction of Prime Explorations. Field surveys consisted of reconnaissance mapping, prospecting, soil, stream sediment and rock sampling, primarily in the Treaty Gossan area. Detailed trenching, chip sampling, very-low-frequency electromagnetic (VLF-EM) and magnetic surveys were completed on the Konkin Zone. A two-phase drilling program was undertaken at the Konkin and Goat Trail Zones consisting of 11 holes, totalling 1182.75 m. The highest grades intercepted were in TA89-05 in the Goat Trail Zone, with 22.3 m averaging 0.94 g/t Au, including 5.34 g/t Au over 1.0 m.

In 1990, Tantalus carried out a program that included grids over the Treaty Gossan and GR2 claims, over which detailed geological mapping, prospecting, trenching, geochemical rock and soil sampling were completed. Magnetic and University of Toronto electromagnetic (UTEM) surveys, each totalling 14.1 line-km, were completed over these areas. Rock sampling in the GR2 claim totalled 130 rock samples, which returned results with up to 13.75 g/t Au, 3448.3 g/t Ag, 42.7% Pb, 1.93% Cu and 37.4% Zn, although many of the anomalous values are attributed to sulphide-bearing float. Soil sampling returned weakly anomalous values over the Treaty Gossan zone, with samples returning up to 255 ppb Au, 299 ppm Zn and 2.4 ppm Ag. The UTEM surveys showed weak to moderate conductors corresponding to known mineral showings.

In 1992, Tantalus collected a total of 1159 rock samples from 11 chip lines, six dynamite-assisted trenches and reconnaissance grab samples. Five zones of interest were defined, including the Treaty Gossan, East Treaty Dilworth, TR Claims, VR-5 Claim and newly discovered Orpiment Zone, however, results were generally poor, and Tantalus relinquished the Property option thereafter.

Teuton continued exploration work in 1993, including 13 trenches, totalling 88.5 linear meters, three chip sample lines, and collected four reconnaissance grab samples over the Property. Highlights include the discovery of the Eureka Zone (TR93-11), with 4.63 g/t Au over 9.1 m. Grab samples from the AW Zone returned values up to 8.57 g/t Au, 5,979 g/t Ag and 1.92% Cu.

In 1994, Prime Resources Group Inc. optioned the Property. Phase one of the program resulted in 90 m of blast trenching in 11 trenches, a 9.7 line-km grid over the Main Gossan, a 1.2 line-km grid over the Eureka zone, 1:5000 scale geologic map of the Treaty Nunatak, and 1:2500 scale geologic map of the Main Gossan and Orpiment zone. Resampling of the Eureka Zone discovery trench (TR93-11) resulted in 3.44 g/t Au over 10.5 m, and additional trenching extended the Eureka Zone over 370 m of strike length. Phase two consisted of seven drill holes at the Eureka Zone, totalling 634.9 m, and one at the base of the Orpiment Zone of 231.5 m length. Among the most significant results from the campaign, drill hole TC-94-1 from the Eureka Zone returned 0.76 g/t Au over 74.7 m, beginning from surface. Gold values from the Orpiment Zone drill hole were all below 600 ppb Au. The Property option was subsequently dropped by Prime Resources.

Teuton completed 77 m of trenches on the AW and Ridge Zones in 1995, collecting 96 rock samples for assay. Results from the AW Zone were 3.7 g/t Au, 1,168.9 g/t Ag and 2.9% Pb across 2.7 m; with values from the Ridge Zone returning 136.7 g/t Ag and 2.2% Pb across 1.5 m.

In 1997, Global Explorations Ltd. optioned the Property and, with Teuton Resources as operator, completed eight drill holes on the Property. Two holes were drilled on the Eureka Zone, two holes on the Goat Trail Zone, three holes on the Southwest Zone and one hole attempted on the Konkin Gold Zone, which was abandoned due to unstable slope conditions. Highlights include TC-97-1 in the Eureka Zone, which averaged 0.46 g/t Au over 169.2 m; TC-97-8 in the Eureka Zone, which averaged 0.67 g/t Au over 72.3 m from surface; TC-97-2 in the Goat Trail Zone, which averaged 1.65 g/t Au over 9.15 m and TC-97-6 in the Southwest Zone, which averaged 5.49 g/t Au over 4.57 m. Global Explorations did not fulfill their option terms, thereby relinquishing the agreement.

In 2001, Heritage Explorations Ltd. undertook studies on the folded, Triassic-Jurassic stratigraphy extending from the McKay syncline eastward to the McTagg anticlinorium, including the Treaty Creek Property, which was optioned from Teuton. Heritage undertook an ambitious digital compilation to build a comprehensive topographic, geological, geochemical and geophysical model to explore for Eskay Creek-type precious metal mineralization. Heritage Explorations programs in 2003 included field mapping by Lewis Geoscience on several claims in the Treaty Glacier area. In 2004, Heritage commissioned a re-evaluation of airborne EM data that indicated a porphyry target 1.5 km southeast of the East Treaty prospect. This porphyry target was drill tested in 2004 with a 496 m hole, however, the assay results were negligible. An airborne EM magnetic survey was flown late in the 2004 field season by Aeroquest Limited using their AeroTEM time domain system.

American Creek Resources optioned the Property from Teuton in 2007 and conducted a diamond drilling program totalling 5,467.7 m in the Eureka, ND, Copper Belle and GR2 Zones. Mineralized, altered quartz monzonite was intersected in core at Copper Belle indicated the possibility of a bulk-tonnage type gold-copper porphyry deposit. The results from drilling in the GR2 Zone include hole TC07-24 that intersected 6.80 m averaging 1.40 g/t Au, 93.95 g/t Ag, 0.27% Cu, 4.4% Pb and 2.6% Zn within a silicified breccia and stringer zone. The Eureka Zone returned 75.45 m averaging 0.69 g/t Au and 2.89 g/t Ag in hole TC07-02.

In 2008, American Creek conducted a ground VLF-EM survey over the gossan immediately east of the Eureka Zone to test an airborne AeroTEM anomaly obtained from a 2004 Aeroquest survey. The drill core from the Copper Belle, and GR2 Zones was re-logged and reinterpreted. In 2009, American Creek conducted a drill program consisting of 32 holes totalling 9519.5 m within four separate mineralized occurrences: 11 holes were drilled on the GR2 Zone, 17 on the Copper Belle Zone, 3 on the Treaty Ridge Zone and 1 on the Eureka Zone. Hole CB-09-14, at Copper Belle, returned 241 m of 0.80 g/t Au and ended in mineralization. Other significant intersections in the Copper Belle Zone included hole CB-09-06, with 65.3 m of 0.84 g/t Au and hole CB-09-07, which intersected 100.0 m of 0.50 g/t Au.

In 2012, Seabridge Gold drilled 546.5 m in two diamond drill holes for geotechnical testing along a proposed access tunnel route through the Property. Sixteen magnetotelluric (MT) sites spaced approximately 500 m apart were surveyed along the tunnel route. Geophysical results indicate a large resistivity low trending to the south from the area of the Konkin Gold Zone toward the Iron Cap copper-gold deposit on Seabridge's adjacent claims. The MT survey was terminated at a location two kilometres short of the southern boundary of the Property.

Tudor Gold optioned the Property in 2016 from American Creek and Teuton Resources. Current exploration and drilling programs conducted by Tudor are described in Section 9 (Exploration) and Section 10 (Drilling) of this report.



7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Geological Setting

The Canadian Cordillera has a complex history of subduction, arc magmatism, accretion and lateral terrane translation (Nelson et al., 2013). The Treaty Creek Property containing the Goldstorm Deposit is hosted in Early Jurassic intrusions within surrounding Late Triassic and Early Jurassic volcano-sedimentary rocks that are part of the Stikine volcanic island-arc terrane (Stikinia; Kirkham and Margolis, 1995; Aldrick and Britton, 1988, 1991; Figure 7-1). Stikinia and related Quesnel volcanic island-arc terrane (Quesnellia) form part of the Intermontane belt of the Canadian Cordillera. They are located geographically in-board of the Coast Plutonic Complex and are separated from each other by primitive arc and oceanic rocks of the Cache Creek Terrane (Nelson et al., 2013). Arc magmatism across Stikinia and Quesnellia led to a multi-episodic, Late Triassic to Early Jurassic metallogenic event that generated porphyry intrusion-related mineral deposits regionally (Logan and Mihalynuk, 2014).

Stikinia developed as a multi-phase volcanic arc terrane from Late Devonian through Early Jurassic time. Three unconformity-bound island-arc volcano-sedimentary successions include the upper Paleozoic Stikine Assemblage (Anderson, 1989; Greig, 1992; Logan et al., 2000), Middle to Upper Triassic Stuhini and Takla groups, and uppermost Triassic to Middle Jurassic Hazelton Group (Nelson et al., 2013). Mesozoic arc-related intrusive suites include the Late Triassic Stikine and Galore Suites (coeval and comagmatic with the Stuhini Group), latest Triassic Tatogga and Early Jurassic Texas Creek Suites, coeval and comagmatic with the Hazelton Group (Nelson et al., 2018). Stuhini-Takla arc activity terminated in latest Triassic time (~212 Ma to 203 Ma) by a regional collisional event (Greig, 2014; Logan and Mihalynuk, 2014). This event, represented as deformation of the Stuhini Group and significant crustal thickening, terminated at 203 Ma (latest Triassic; Nelson et al., 2018) and was followed by tectonic quiescence during the latest Triassic to Early Jurassic development of the Hazelton Magmatic Arc.

7.2 Regional Geology

Regionally, the Goldstorm Deposit is situated both spatially and temporally relative to the unconformable contact between Upper Triassic Stuhini Group and Jurassic Hazelton Group (Nelson and Kyba, 2014; Figure 7-2). The Hazelton Group consists primarily of andesitic to basaltic volcanic and volcanoclastic rocks with a range of fine to coarse clastic sedimentary rocks. In some cases, basal Hazelton units include granitoid-cobble conglomerate and interbedded quartz-rich arkose, derived from exhumed Triassic plutons. Most notable of these is the Jack Formation, which outcrops near the Sulphurets district. The lower Hazelton Group is a latest-Triassic to Early Jurassic arc-related andesitic sequence with local felsic centres. The associated Tatogga and Texas Creek Suite intrusions are key mineralizing agents for porphyry copper, gold, and volcanogenic massive sulphide (VMS) deposit formation in northwestern Stikinia (Figure 7-1).

Arc-related volcanic activity in the Stikine and Quesnel terranes ceased in the late Early Jurassic, prior to mid-Jurassic amalgamation of the Intermontane terranes and accretion to North America (Nelson et al., 2013).

The upper Hazelton Group (Early to Middle Jurassic) includes widespread sedimentary strata and the Middle Jurassic Iskut River Formation. Reactivation of lineaments such as the Forrest Kerr and South Unuk-Harrymel faults triggered the formation of the north-trending Eskay rift. Deposition of bimodal volcano-sedimentary successions developed the Iskut River Formation, which hosts the Eskay Creek and Anyox VMS deposits (Figure 7-1 and Figure 7-2).

The mid-Jurassic to mid-Cretaceous Bowser Lake Group occupies a large area of central Stikinia between the Stikine and Skeena arches, east of the Sulphurets district (Figure 7-1 and Figure 7-2). Bowser Lake Group is a syn-collisional sedimentary basin containing debris derived from erosion of a tectonic high underlain mainly by the Cache Creek Terrane to the east (Evenchick et al., 2007).

Post-accretion, the Treaty Creek Property region was subsequently deformed by mid-Cretaceous sinistral transpression that produced the Skeena fold-and-thrust belt, an extensive zone of east-west shortening, which extends across most of the central Intermontane Belt (Evenchick, 1991a, b). It is kinematically linked to sinistral shearing within the Coast Plutonic Complex to the west (Figure 7-1; Chardon et al., 1999; Gehrels et al., 2009; Angen et al., 2014) and continued crustal shortening of the continent margin (Evenchick et al., 2007).

Skeena fold-and-thrust belt deformation created strongly contrasting structural regimes in the Bowser Lake Group compared to the underlying basement of western Stikinia. Bowser Lake Group strata shortened as a thin-skinned Rockies-style fold-and-thrust belt (Evenchick et al., 2007). Northwest-trending, orogen-parallel folds predominate, with subsidiary, NE-trending folds in western regions (Figure 7-1). Areas of dome- and basin-style folds reflect interference of orogen-normal and orogen-parallel shortening during sinistral transpression (Evenchick, 2001). On the other hand, thick-skinned deformation styles dominate in older Stuhini and Hazelton Groups, which are represented as discrete high-strain fault and fold zones developed on pre-existing lineaments. Folds trend north to northeast in the southern Iskut area and local structural culminations are the Eskay anticline and the McTagg anticlinorium (Alldrick, 1993; Figure 7-2).

The McTagg Anticlinorium is a broad, N-trending structural culmination (Figure 7-2). McTagg's interior is a zone of intense deformation and imbrication with a complexly faulted core involving the Stikine assemblage, Stuhini Group and Jack Formation located at similar structural levels across faults. The regional fold trace of the McTagg is partly bounded by thrust faults that verge away from its hinge, particularly the east-vergent Sulphurets Fault that bounds the Sulphurets district to the east (Lewis, 2013; Nelson and Kyba, 2014). The McTagg Anticlinorium is convex to the west, widest in the north where the hinge traces north-northeasterly, and narrowest in the south where it traces slightly west of north. At the southern end of the anticlinorium, bounding faults converge into a single, high-angle sinistral-oblique shear zone. The teardrop-shaped outline of the McTagg Anticlinorium, framed by south-converging faults, is consistent with that of a positive flower structure within a strike-slip system. A positive flower structure may have functioned as a right-stepping, sinistral restraining bend during Cretaceous Skeena fold-and-thrust tectonics. Cretaceous transpressional structures of the Skeena fold-and-thrust belt form the fundamental structural framework of the entire Sulphurets district, including the Treaty Creek Property.

7.3 Property Geology

The rock units exposed on the Treaty Creek Property include the upper part of the Stuhini Group, the complete Hazelton Group, and the lower part of the Bowser Lake Group (Figure 7-1 and Figure 7-2). The entire stratigraphic succession faces eastward, which reflects its position on the east limb of the McTagg Anticlinorium. Intrusive units form small stocks and dykes mainly within the Hazelton Group, and likely formed as hypabyssal bodies coeval with the Hazelton volcanic rocks (Lewis, 2013). The oldest rocks in the Treaty Creek Property area belong to the Upper Triassic Stuhini Group and crop out along the west side of the Property. The northern exposures of Stuhini Group rocks consist of undifferentiated basalt lavas, tuff and volcanic breccia. The southern exposures, near the southwest corner of the Property, consist of thin- to medium-bedded feldspathic fine-grained sandstone to mudstone, interstratified siltstone to mudstone, and green andesite boulder conglomerate.

The Lower to Middle Jurassic Hazelton Group unconformably overlies the Stuhini Group rocks. In the Treaty Creek Property area, the Hazelton Group consists of the Jack, Betty Creek and Salmon River Formations. Jack Formation rocks consist of clast supported granitoid pebble and boulder conglomerate and are present along the west central part of the Property. Overlying the Jack Formation, farther to the east, the Betty Creek Formation is composed of the Unuk River and Treaty Ridge Members. At the toe of the Treaty Glacier, undifferentiated andesite and epiclastic rocks belong to the Unuk River Member. Additional exposures of this Member are located to the northwest, consisting of epiclastic rocks that range from red to green, coarse-grained sandstone to conglomerate that is medium- to thick-bedded with common cross stratification. Andesite volcanic breccias with hornblende-plagioclase-phyric clasts and interstratified tuff and epiclastic rocks are also present within the Goldstorm Deposit locality. This sequence of volcanic and epiclastic rocks is the host rock into which multi-phased mineralized intrusives emplaced the Goldstorm Deposit. The Treaty Ridge Member is present along the nose and eastern flank of the McTagg Anticlinorium, in the central part of the Property. Undifferentiated sedimentary rocks have been mapped at each location, but turbiditic mudstones to siltstones were mapped only at the toe of the Treaty Glacier.

The Iskut Formation of the Hazelton Group is divided into the Bruce Glacier, Willow Ridge, and Mt. Madge members. Bruce Glacier Member exposures along the southeast part of the Property include undifferentiated felsic volcanic rocks, primarily rhyodacite tuffs and flows. Exposures of the Bruce Glacier Member on the north side of the North Treaty Glacier and in the northwest portion of the claims, consist of ash and lapilli tuff that range from non-welded to densely welded and aphyric to quartz-potassium feldspar phyric. Additionally, on the north side of the North Treaty Glacier are monolithic to slightly heterolithic volcanic breccias, and in the northwest corner of the claim group there are epiclastic breccias to sub-angular volcanic conglomerates. Outcrops of the overlying Willow Ridge Member, located north of the Treaty Glacier toe, along the lower parts of the valley, consist of mafic volcanic rocks. Additionally, pillow lavas, broken pillow breccia and interbedded mudstone are present along the east side of the Treaty Glacier area, in the east-central part of the claim block.

The Middle Jurassic Bowser Lake Group that conformably overlies, or locally is in fault contact with, the Hazelton Group along a northwest-southeast trending contact underlies all of the northern and northeastern parts of the Property. This Group is composed of a thick sequence of sandstones, siltstones and chert pebble conglomerates deposited in marine and deltaic environments.

Diorite to monzonite intrusive rocks that form stocks and dykes mainly within the Hazelton Group succession in the Treaty Creek area belong to the Texas Creek Plutonic Suite (Figure 7-2). Potassium feldspar-plagioclase-hornblende phyrlic intrusive bodies are present in the northwest part of the Property and along the toe area of the Treaty Glacier. Hornblende diorite is present on the east side of the Treaty Nunatak. Rocks of unnamed diorite plutons and stocks occur along the claim boundary in the south-central part of the Property. Some of these intrusions, including the Goldstorm 'CS-600' mineralizing monzodiorite intrusion, resemble the "Mitchell Intrusions", high-level diorite to monzonite plugs and dykes intruding volcanic and sedimentary rocks of the Stuhini and Hazelton Groups, which are spatially and genetically associated with copper-gold porphyry deposits on the KSM project area to the south of the Property. The main intrusive body of the Goldstorm Deposit consists of nested intrusive pulses of porphyritic biotite-hornblende-feldspar monzonite to diorite successions. Feldspar composition is typically orthoclase with some plagioclase present dependent on the intensity of potassic alteration present.

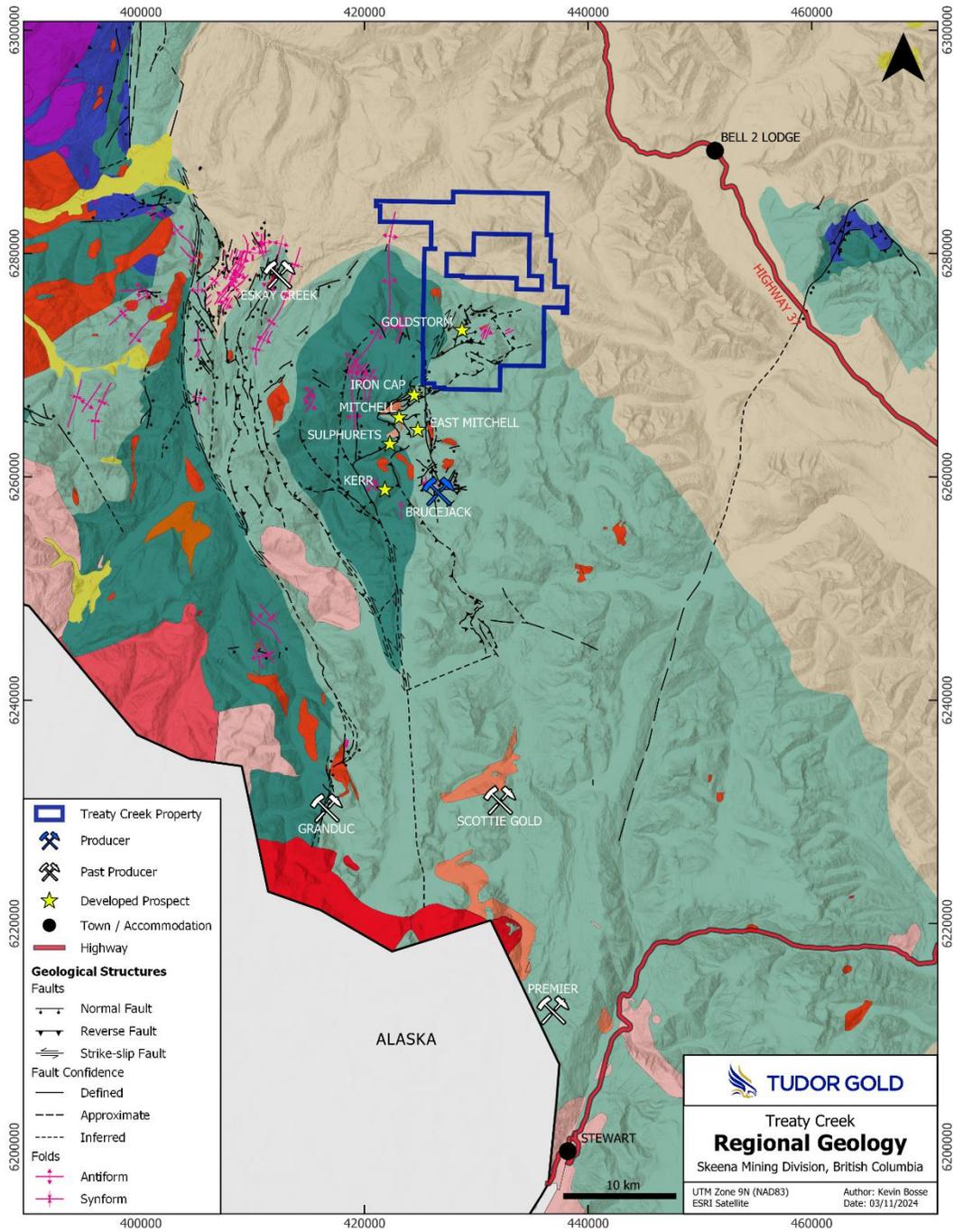
Large hydrothermal alteration haloes are developed around the intrusive complexes in the Mitchell and Sulphurets Deposits areas. Similar alteration is present at the Treaty Creek Property and surround several of the mineral zones on the Property including the Goldstorm Deposit. Potassic alteration is closely associated with copper and gold mineralization in the Mitchell Intrusions and adjacent Stuhini and Hazelton Group Rocks (Febbo et al., 2019). The potassium alteration zones are overprinted by propylitic and chlorite-sericite alteration and surrounded by widely developed quartz-sericite pyrite (sericitic) alteration zones.

Major structural features in the Treaty Creek Property area are regional scale contractional faults along with associated local dilational faulting, formed within the Cretaceous Skeena Fold Belt (Evenchick, 1991). The stratigraphic succession on the Property youngs eastward, reflecting its position on the east limb of the McTagg Anticlinorium, which forms a north-south oriented dome (Figure 7-2). Upright, northeast-trending folds on the Treaty Nunatak formed during this same contractional deformation event. Stratigraphy generally strikes northwest and dips moderately to the northeast, with variation in orientation of bedding caused by local faulting and folding. Where penetrative fabrics developed, foliations strike north-northwest to northeast and dip moderately to steeply. Numerous mineral deposits occur along the edges of the McTagg Anticlinorium, near the contact between Upper Triassic Stuhini Group and the Lower Jurassic Hazelton Group, which has been termed the Kyba Red Line (Nelson and Kyba, 2014). This contact is faulted in the Treaty Creek Property area, and is spatially related to the mineral deposits, possibly acting as a control on intrusion and mineralization.

The west side of the Treaty Creek Property area lies primarily on the upper block of the Sulphurets Thrust Fault (Lewis, 2001, 2013). The Sulphurets Thrust is an east-vergent thrust fault formed during Cretaceous transpression and is the immediate hanging wall to the porphyry deposits at Seabridge's KSM Property. This structure extends to the northeast of the Sulphurets district onto the Treaty Creek Property and along with the interaction of other local thrust faulting, is considered to be a control on formation of the porphyry-style gold mineralization. Local to the Goldstorm Deposit, compressional deformation is taken up by regional thrust faults named Treaty Thrust Fault 1 (TTF1) and Treaty Thrust Fault 2 (TTF2). These local to regional scale thrust faults represent the hangingwall (TTF1) and footwall (TTF2) contacts of the deposit (Figure 7-2). Steep post-mineral faults of variable orientation in the Property area, including the Brucejack Fault are interpreted to follow a system of syn-depositional, basin margin growth faults active during deposition of the Hazelton Group. According to Nelson and Kyba (2014), the Sulphurets Fault originated as a steeply-dipping basin-bounding fault active during the Jurassic and provided a pathway for intrusion of the Kerr-Sulphurets-Mitchell-Iron Cap porphyries and associated

mineralizing hydrothermal fluids. Compression deformation subsequently flattened the Sulphurets Fault into its present configuration.

Figure 7-1: Regional Geology Setting



Stratified Lithology	Intrusive Lithology
<p>Cenozoic</p> <ul style="list-style-type: none"> Quaternary Volcanics Neogene to Quaternary basalts <p>Mesozoic</p> <ul style="list-style-type: none"> Bowser Lake Group Upper Jurassic to Lower Cretaceous undivided sediments Hazelton Group Lower to Upper Jurassic calcalkaline, andesitic and basaltic volcanics with fine clastic sediments and lesser coarse clastics Stuhini Group Upper Triassic marine sediments and undivided volcanics <p>Paleozoic</p> <ul style="list-style-type: none"> Stikine assemblage Devonian to Permian calcareous marine sediments and rhyolitic to basaltic volcanics 	<p>Cenozoic</p> <ul style="list-style-type: none"> Coast Plutonic Complex Eocene quartz monzonite and undivided intrusives Saddle Lake Pluton Paleogene quartz monzonitic intrusive rocks Cenozoic Intrusives Paleocene to Eocene granite, granodiorite, monzonite and feldspar porphyry <p>Mesozoic</p> <ul style="list-style-type: none"> Zippa Mountain Plutonic Complex Early Jurassic dioritic intrusive rocks Texas Creek Plutonic Suite Early Jurassic monzodiorite, granodiorite and gabbroic intrusives Stikine, McQuillan or Katete Mountain Plutonic Late Triassic dioritic intrusives Mesozoic Intrusives Triassic to Jurassic monzonitic to dioritic intrusives and feldspar porphyry <p>Paleozoic</p> <ul style="list-style-type: none"> McClymont Plutonic Suite Late Devonian diorite, quartz diorite, quartz monzonite and undivided intrusives

Source: Tudor Gold (2024)

Stratified Lithology

Jurassic

Bowser Group

muJBsc	conglomerate, sandstone
muJBEss.evm	Eaglenest Assemblage - sandstone
muJBsf	mudstone, siltstone
uJKBs	undivided sedimentary rocks
muJBss	undivided sedimentary rocks

Hazelton Group

Iskut River Formation

mJHivr	Bruce Glacier felsic volcanics
mJHivb	Willow Ridge mafic volcanic unit
mJHIs	Mt. Madge sedimentary unit

Mount Dilworth Formation

mJHMvr	felsic volcanic rocks
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Nilkitkwa and Smithers Formations

JHN/Scs.ds	undivided clastic rocks
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Hazelton Undifferentiated

ImJHsv	sedimentary and volcanic rocks
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Spatsizi Formation

IJHSs	undifferentiated sedimentary rocks
ImJHSs	undifferentiated sedimentary rocks
IJHSsf	arkose, mudstone
mJHSsf	tuffaceous argillite

Betty Creek Formation

IJHBCvpy	andesitic and epiclastic rocks
IJHBCvr	felsic volcanic rocks
IJHva	andesitic volcanics
IJHBCva	andesitic volcanic rocks, sedimentary rocks
IJHBCvs	volcaniclastic rocks

Jack Formation

IJHJva	andesitic volcanics
IJHJsc	clastic sedimentary rocks
IJHJss	clastic sedimentary rocks
IJHJsf	clastic sedimentary rocks
IJHJscb	clastic sedimentary rocks
IJHJs	clastic sedimentary rocks

Triassic

Hazelton and Stuhini Groups

uTrJH/Sv	Griffith Creek undivided volcanics
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Stuhini Group

uTrSvs	fine-grained sedimentary rocks, felsic tuff
uTrSvr	felsic volcanic rocks
uTrSss	sedimentary rocks
uTrSvb	mafic volcanic rocks
uTrSsc	conglomerate
uTrSsf	marine sediments and sandstone
uTrSst	argillite, siltstone
uTrSva	undifferentiated intermediate volcanic rocks
uTrSs	fine-grained sedimentary rocks, felsic tuff

Intrusive Lithology

Jurassic

Texas Creek Plutonic Suite

EJTCgd	porphyritic intrusive rocks
EJTCdd	diorite
EJTChf	felsic intrusive rocks
EJTCds	monzonite and syenite
EJTpdS	monzonite and syenite
EJTCSdmz	hornblende-feldspar porphyritic intrusive rocks
EJTCSdd	hornblende-feldspar porphyritic intrusive rocks
EJPI TCsdd	Iron Cap Porphyry, hornblende-feldspar porphyritic intrusive rocks

Source: Tudor Gold (2024)

7.4 Mineralization

The Goldstorm Deposit is a gold-silver-copper mineralized system located in the central to southwest part of the Treaty Creek Property, along a northeast extension of the Sulphurets Thrust Fault or a splay from this thrust fault system, referred to as TTF1 (Figure 7-2). The Goldstorm mineralized system is comprised of six distinct mineralized domains including Copper Belle, 300H, CS-600, Deep Stockwork 5 (DS5), Route 66 (R66), and 300N (Figure 7-3). Tudor has, to the end of 2023, delineated the Goldstorm Deposit with 168,169m of drilling in 198 drill holes to a mineralized footprint of over 2,500 m along the northeast axis, over 1,400 m along the southeast axis, and to a vertical extent of 1,400 m. The Goldstorm Deposit remains open to the northwest, northeast, southeast and at depth.

The six mineralized domains within the Goldstorm Deposit each contain unique geologic and mineralogical characteristics and are likely genetically linked as a large gold-silver-copper porphyry system (Figure 7-3). The Copper Belle domain exists at the southwest end of the Goldstorm Deposit and represents a gold-dominant, shear hosted mineralized system. The 300H, CS-600, and DS5 domains comprising a large part of the Goldstorm Deposit are tabular bodies dipping 45 to 50 degrees to the northwest. The near surface 300H domain hosts pervasively disseminated auriferous-pyrite and fine gold-bearing pyrite veinlets and stringers, as well as quartz-sulphide veinlets hosting gold. The CS-600 domain underlies the 300H domain and gold-copper dominant mineralization is associated with quartz veinlet stockworks, hydrothermal breccias, and porphyritic monzonite to diorite intrusive stocks of the Texas Creek Plutonic Suite. Beneath the 300H and CS-600 domain is the DS5 domain which is a gold-dominant quartz-pyrite veinlet stockwork zone that carries minor silver values. Additionally, the R66 domain represents a narrow 20 - 50 m-wide corridor of north south striking, high-grade gold dominant, quartz stockwork mineralization. The 300N domain extends northward from the 300H domain, and contains mineralization more commonly associated with quartz-sulphide bearing veinlets which run parallel to subparallel to the CS-600 intrusive porphyry.

Structurally the Goldstorm Deposit exists between two regional-scale faults (TTF1 and TTF2), which occur along the regional trend of the Sulphurets thrust fault system. TTF1 acts as a hangingwall boundary of the mineralized system and strikes roughly northeast, dipping 45 degrees northwest. TTF2 acts as a footwall contact of the system striking east-west at a 45-degree dip to the north. The divergence of the two fault structures creates an expanding wedge towards the northeast in which mineralization is open at depth and along strike.

The 300H domain is a nebulous shaped body of mineralization outcropping at surface in the southwestern part of the Goldstorm Deposit. This domain is currently traced along the northeast axis for approximately 1,100 m, with the mineralized body dipping approximately 45 to 50 degrees to the northwest along the footwall of TTF1. It is defined along the southeast axis for approximately 600 m and ranges in depth from 300 m at the southwest to 900 m down-plunge to the northeast and remains open to the northeast and at depth. Within the 300H domain, mineralization consists of widespread disseminated fine-grained anhedral pyrite (generally 7-10%), pyrite stringers, and late-stage, high angle quartz veinlets with visible gold. Additionally, meter-scale quartz-carbonate hydrothermal breccias cross-cut mineralization, hosting semi-massive pyrite, galena, sphalerite, tetrahedrite-tennantite, and chalcopyrite. Alteration within the 300H domain consists of strong quartz-sericite-pyrite as well as local potassic alteration overprinting a background chlorite-carbonate alteration envelope. The 300H domain has consistent gold values and a positive correlation of gold to lead and zinc, which occur as galena and sphalerite.

The CS-600 domain is a body of gold-copper-silver mineralization in the center of the Goldstorm Deposit, emplaced below the 300H domain and above the DS5 domain. The mineralized body is approximately 150 m to 250 m thick and extends along strike to the northeast for approximately 1,250 m with a downdip extent of over 1,900 m, remaining open at depth and along strike. The domain is characterized by multiple nested pulses of monzonite to diorite porphyritic intrusive stocks. Mineralization within CS-600 demonstrates distinct zoning with depth. Shallow portions of the domain are anomalous in copper, gold, and silver associated with disseminated and quartz veinlet hosted semi-massive sulphosalts (tetrahedrite-tennantite, proustite-pyrargyrite), chalcopyrite, and pyrite, with pyrite more abundant than other minerals. Mineralization is hosted within, and immediately proximal to, a trachytic biotite-hornblende-plagioclase porphyritic monzodiorite intrusive, commonly bound by meter-scale hydrothermal quartz breccias at its margins occasionally hosting visible gold. At depth, the CS-600 transitions to pervasive disseminated, and quartz stockwork hosted chalcopyrite mineralization within and proximal to fine to medium grained porphyritic monzodiorite intrusions. With increasing depth, the introduction of bornite mineralization indicates a strengthening of copper mineralization. Alteration is strongly dominated by potassic alteration grading from a quartz-sericite-potassic alteration assemblage within shallower portions of the domain grading to a strong potassic dominant assemblage at depth.

The DS5 domain is gold dominant and occurs at the base of the Goldstorm Deposit. This nebulous shaped stockwork system has been traced for approximately 600 m along the northeast axis. The thickest area of the DS5 domain is 500 m in the northeast portion of the Goldstorm Deposit. DS5 is characterized by intense quartz-carbonate stockworks with elevated gold, lead, zinc, and silver values. Meter-scale intervals of greater than 50% veining are common and host significant amounts of fine-grained anhedral pyrite, sphalerite, galena, chalcopyrite and sulphosalts.

Alteration within the Goldstorm Deposit can be classified into assemblages typical of porphyry Au-Cu deposits. Propylitic (chlorite, calcite, sericite, \pm hematite, epidote), phyllic (sericite, quartz, pyrite), and potassic (K-feldspar, quartz) assemblages are all present as significant alteration zones. Smaller, more sporadic zones of argillic (sericite, chlorite, kaolinite, calcite) alteration, anhydrite and magnetite occur as well. Alteration zones correspond to the mineralized domains and resemble the footprint of a typical porphyry system. A core of strong potassic alteration is associated with the lower central portion of CS-600. Potassic alteration occurs within monzonite to diorite porphyritic intrusions, as well as quartz vein halo alteration proximal to intrusions. This alteration type is intimately associated with elevated copper levels throughout the Goldstorm Deposit.

Progressively shallower in CS-600, alteration grades upwards from the potassic core to a silica-rich phyllic alteration, followed by sericite-dominant phyllic to argillic alteration near surface. Flanking the potassic core of the CS-600 domain are the intensely phyllic and potassic altered zones within the 300H domain and DS5 domain. Mineralization and grade within these domains are typically associated with strong sericite, quartz, potassium feldspar and pyrite alteration. The most intensely mineralized zones within the domains host pervasive strong phyllic alteration grading from complete replacement of the protolith to vein marginal moderate alteration distal to mineralization.

The Copper Belle zone was discovered in 2007 on the west side of Treaty Glacier to the immediate southwest of the Goldstorm Deposit. The host rocks are andesitic volcanic flows and breccias, tuffs and minor feldspathic sandstones. The convergence of regional-scale thrust faults TTF1 and TTF2 occur in the vicinity of the Copper Belle domain as well as several other local

fault occurrences which contribute to mineralization being predominantly shear hosted and closely associated with faulting. Strongly potassic-altered volcanic breccias and minor sections of mineralized altered quartz monzonite host gold-copper-silver mineralization.

Copper Belle alteration consists of abundant chlorite and localized sericite, potassium feldspar and zones of silicification. Pyrite is abundant in strongly mineralized areas and occurs as disseminations, veins and coarse masses, locally with chalcopyrite. Quartz-carbonate veins are common and appear to post-date the pyritic groundmass. Some of the veins contain fine-grained pyrite, smaller amounts of chalcopyrite, galena and arsenopyrite, and minor visible gold.

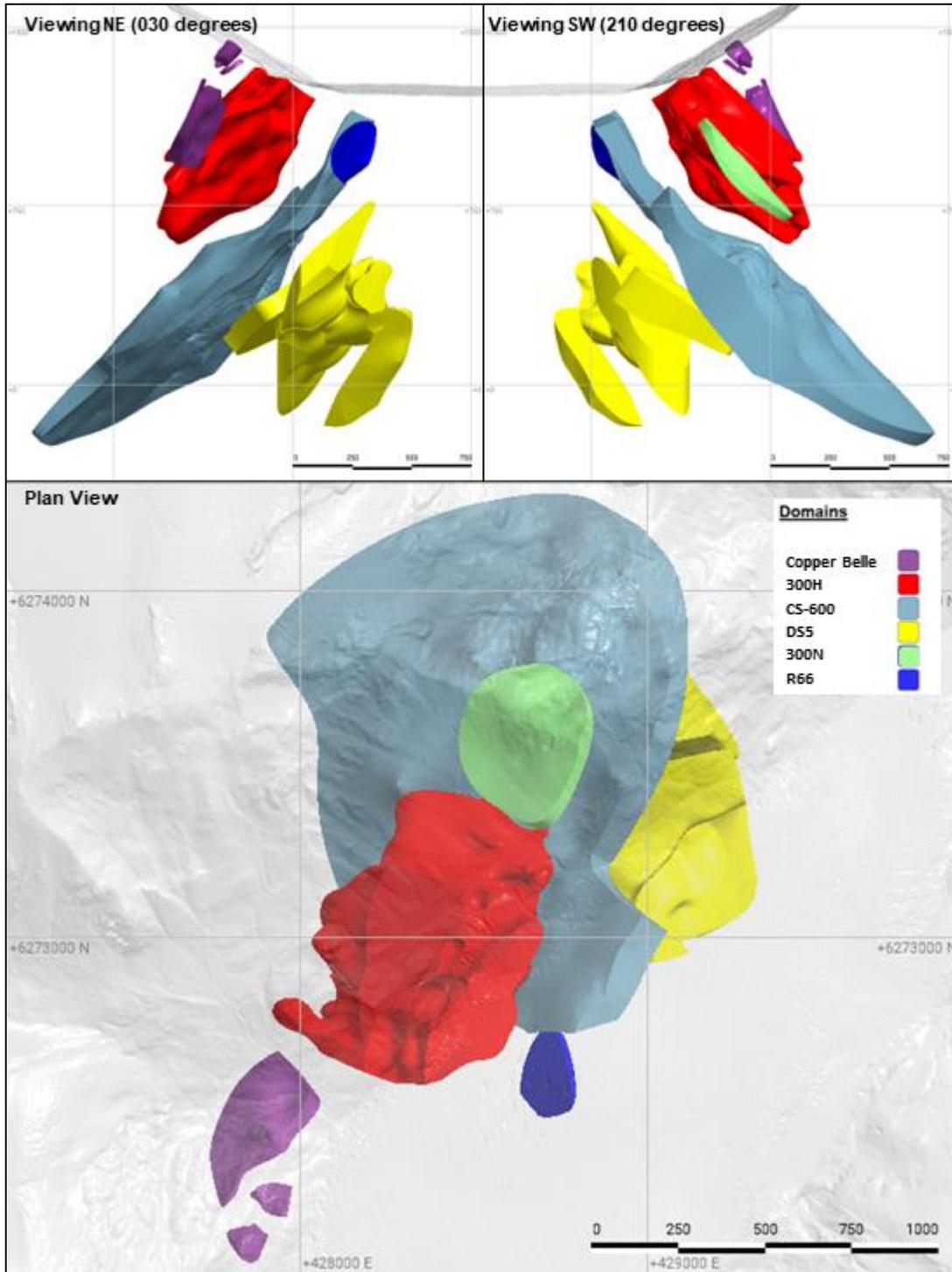
Mineralization appears to be related to an extensive north-northeast trending tectonic zone that may be part of the regionally extensive Sulphurets Thrust Fault. The Sulphurets Thrust Fault also occurs to the southwest on the KSM Property (Seabridge Gold) and appears to be a major control on formation of the porphyry-style gold zones in the area.

Copper Belle appears to be open to expansion by drilling, particularly to the west. Geotechnical diamond drill holes drilled in the vicinity of Copper Belle intersected mineralization with two of the holes (KC-12-61 and KC-20-70) intersecting gold mineralization 150 m to 300 m west of Copper Belle. The mineralization and volcanic host rocks are similar to Copper Belle. However, more drilling is required to establish whether the mineralization in these two holes is continuous with Copper Belle.

The 300N domain is a narrow corridor of relatively high-grade gold mineralization that extends from the 300H domain, at the northeast portion of the Goldstorm Deposit. It is a sub-vertical body approximately 40 - 60 m thick and is currently defined over a strike of 400 m and has been outlined down-dip for approximately 600 m. Mineralization is hosted within intense quartz stockworks containing abundant pyrite, tetrahedrite-tennantite, sphalerite and occasional visible gold.

The Route 66 (R66) domain is a peripheral domain to the Goldstorm Deposit and exists within the southern area of the Deposit. The domain is a narrow tabular body approximately 30 – 50 m in width, dipping 60 degrees to the west. It is hosted within silicified fine-grained sediments and consists of quartz and quartz-carbonate veining hosting pyrite, galena, sphalerite, sulphosalts, and occasional visible gold. Veining events are associated with intense silicification and disseminated pyrite in the host rock.

Figure 7-3: Goldstorm Deposit Domains



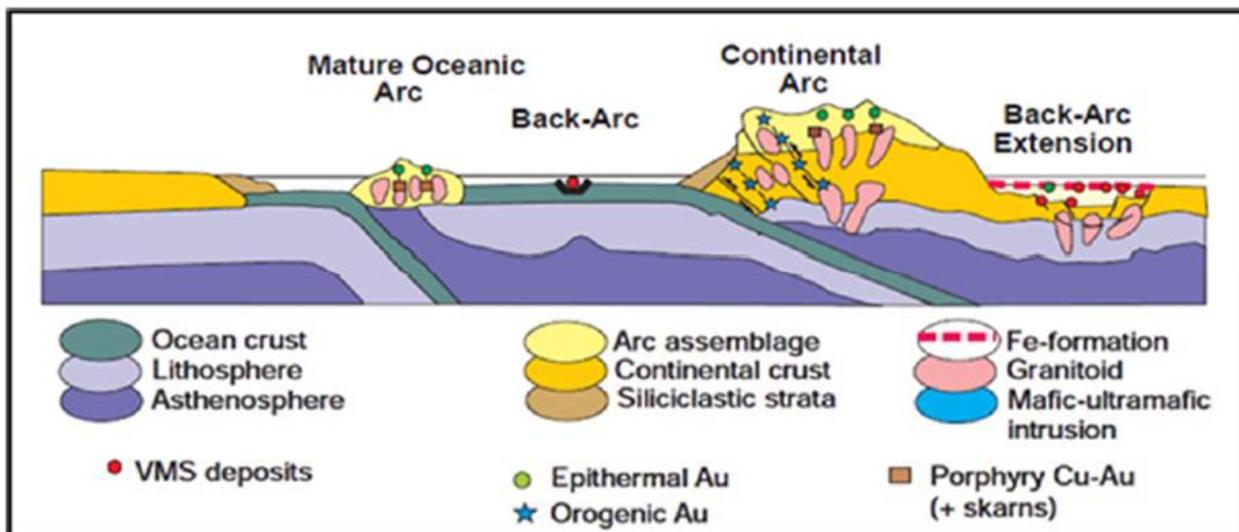
Source: Tudor Gold (2024)

8 DEPOSIT TYPES

8.1 Porphyry Copper-Gold

The Goldstorm Deposit is a northeast extension of the established trend of porphyry deposits located along the regional-scale Sulphurets Thrust Fault. This trend includes Seabridge Gold's Kerr, Sulphurets, Mitchell, East Mitchell, and Iron Cap Deposits. Global porphyry districts commonly feature alignments or clusters of mineral deposits (Sillitoe, 2010). These deposits are interpreted to have formed across a relatively short-lived and discrete temporal range and show similar geochemical affinities. Along this trend, features of alkalic and calc-alkalic porphyry models are recognized in each deposit, with Goldstorm sharing characteristics of both system types (Campbell and Dilles, 2017). Gold-copper porphyry deposits within the region host near-surface, low-grade, bulk tonnage gold-dominant systems that contain secondary copper, silver and molybdenum mineralization of equal or lesser economic value. These systems occur predominantly in subduction settings while notably prolific deposits occur broadly around the circum-pacific plate boundary and are responsible for the vast majority of copper and molybdenum mined globally. The geotectonic settings of porphyry type mineral deposits are represented in Figure 8-1.

Figure 8-1: Geotectonic Environments Hosting Porphyry Copper-Gold and Related Mineral Deposits



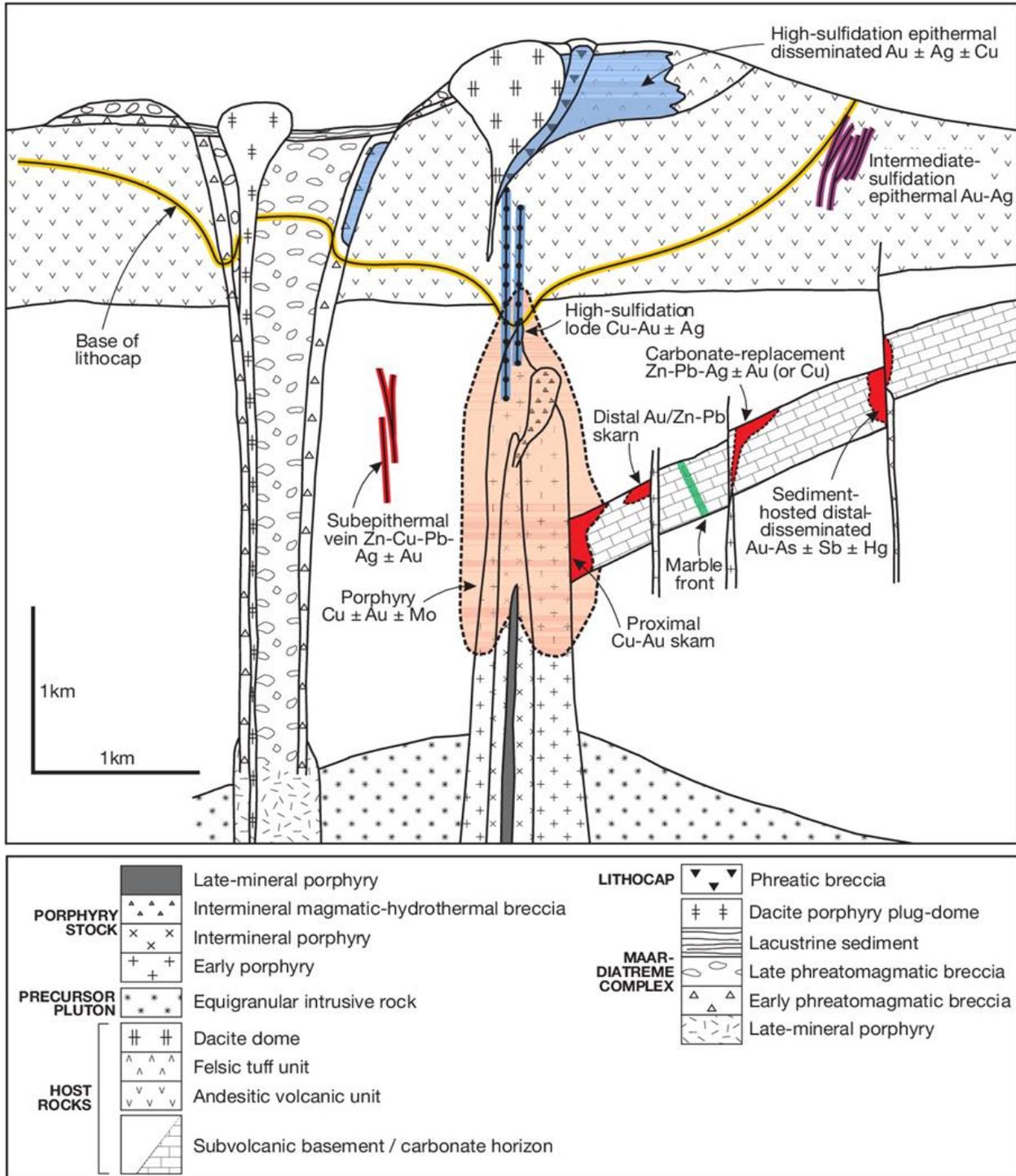
Source: Galley et al., (2007)

The following geological features serve to distinguish porphyry-style deposits from other types of deposits:

- Large volume;
- Widespread alteration;
- Structurally controlled ore minerals superimposed on pre-existing host rocks;
- Distinctive metal associations; and
- Spatial, temporal, and genetic relationships to porphyritic epizonal and mesozonal intrusions.

The most applicable model for porphyry deposits is of magmatic-hydrothermal origin, or variations thereon (Figure 8-2), in which the ore mineralization was derived from temporally and genetically related intrusions. Oxidized magmas saturated with metal and sulphur-rich aqueous fluids form large protrusions upwards from their deeper water-rich parental source as stocks and dykes. Large polyphase hydrothermal systems developed within and above coeval intrusive stocks which then regularly interacted with meteoric fluids (and possibly seawater) to remobilize and potentially concentrate gold.

Figure 8-2: Porphyry Hydrothermal Mineralization and Alteration Model



Source Sillitoe (2010)

In the gold-copper porphyry and gold porphyry deposits, stockworks, veinlets and disseminations of mineralization occur in large zones of potentially economic bulk-mineable material in, or adjoining, porphyritic intrusions of dioritic to syenitic composition. The alteration mineralogy commonly consists of biotite, K-feldspar, sericite, anhydrite/gypsum, magnetite, hematite, actinolite, chlorite, epidote, and carbonate. The mineralization at Goldstorm consists of pervasively disseminated pyrite with smaller amounts of chalcopyrite, extensive volcanoclastic-hosted gold-rich phyllic and potassic alteration zones, and abundant quartz stockwork veinlets following the standard porphyry vein classifications (e.g., Gustafson and Hunt, 1975; Sillitoe, 2000). Consistent 'A-type' veinlets, 'B-type' veinlets, and late 'D-type' semi-massive hydrothermal breccias are observed cutting the Goldstorm Series volcanic pile. Veinlet-hosted native gold has been observed within late, high-angle, fracture-controlled quartz-pyrite veinlets in numerous drill cores from throughout the 300H and CS-600 domains. Semi-massive pyrite, sphalerite, galena, sulphosalt, and chalcopyrite are common in meter-scale 'D-type' veins and hydrothermal breccias, occurring at the mid-level of the 300H domain and throughout the DS5 domain. Towards the southwest and northwest at depth in the CS-600 domain, strong silicic-potassic alteration and increased copper sulphide mineralization are associated with feldspar porphyry and K-silicate altered diorite stocks.

Gold values at Goldstorm are typically homogenous and range between 0.6 g/t to 2.0 g/t throughout much of the 300H domain. Drill intercepts are continuous over hundreds of meters along both NE and SE axes and at depth. These drill intercepts are over 300 m long and related to the auriferous disseminated and veinlet pyrite, with micron-scale gold occurring as inclusions and/or along sulphide grain boundaries. However, spikes in gold values from 10 g/t to 40 g/t Au are generally associated with late-stage narrow quartz veinlets and D-type semi-massive hydrothermal veins. Copper values in the CS-600 domain increase towards the northwest, and typically range from 0.2% to 0.5% Cu. Copper values as high as 2% occur within the core of the CS-600 domain, with bornite-chalcopyrite-magnetite-tennantite ± molybdenite mineralization.

Preliminary work shows gold to be associated with quartz veinlets, poly-metallic base metals, and disseminated auriferous pyrite mineralization. Mineralization at Goldstorm is bounded by the TTF1 and TTF2 thrust faults. However, the full extent of gold mineralization along the NW and SE axes, and to depth, is currently unknown.

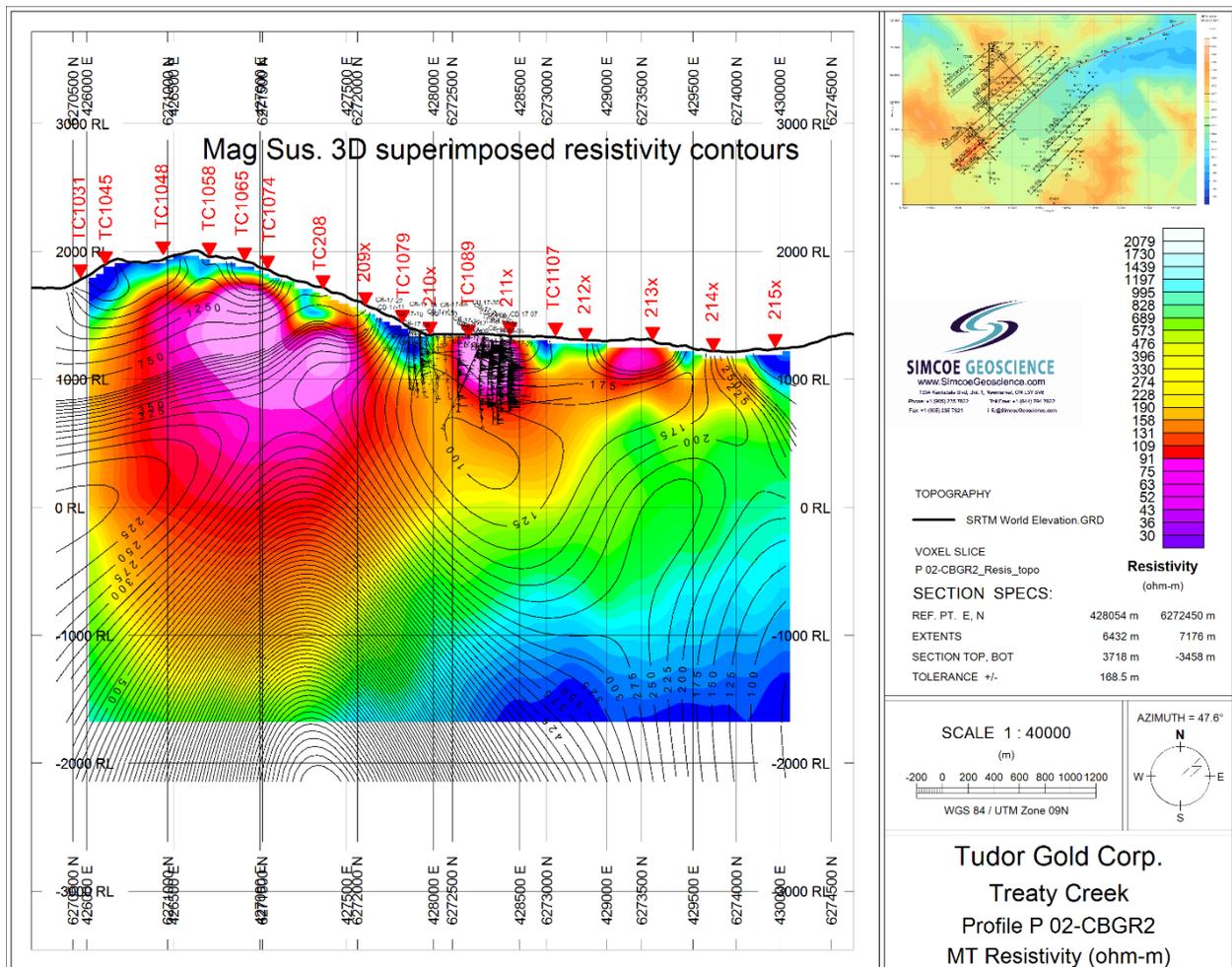
8.2 Other Mineralized Zones

The Calm Before the Storm, Eureka, Orpiment, Konkin, Perfect Storm, GR2 and AW and SW Zones display many characteristics of the porphyry hydrothermal model, and locally show affinities to VMS massive sulphide deposits, epithermal precious metal deposits, and skarn deposits. However, more work is required to adequately define these zones.

9 EXPLORATION

Exploration activities conducted prior to 2016 are summarized in Section 6. In August 2016, Simcoe Geoscience Limited (Simcoe) was commissioned by Tudor Gold to design and facilitate a magnetotelluric (MT) survey on the Treaty Creek Property. The purpose of the survey was to expand on the previous MT survey commissioned by Seabridge Gold in 2011 and to identify new drill targets. A total of 120 MT sites were used, including 16 sites previously used for the 2011 Mitchell-Treaty Tunnel transect. Figure 9-1 shows magnetic susceptibility in 3D (black contour lines) superimposed on resistivity contours along the northwest side of the Treaty Creek Glacier.

Figure 9-1: 3D Magnetic Susceptibility Inversion Superimposed on Resistivity

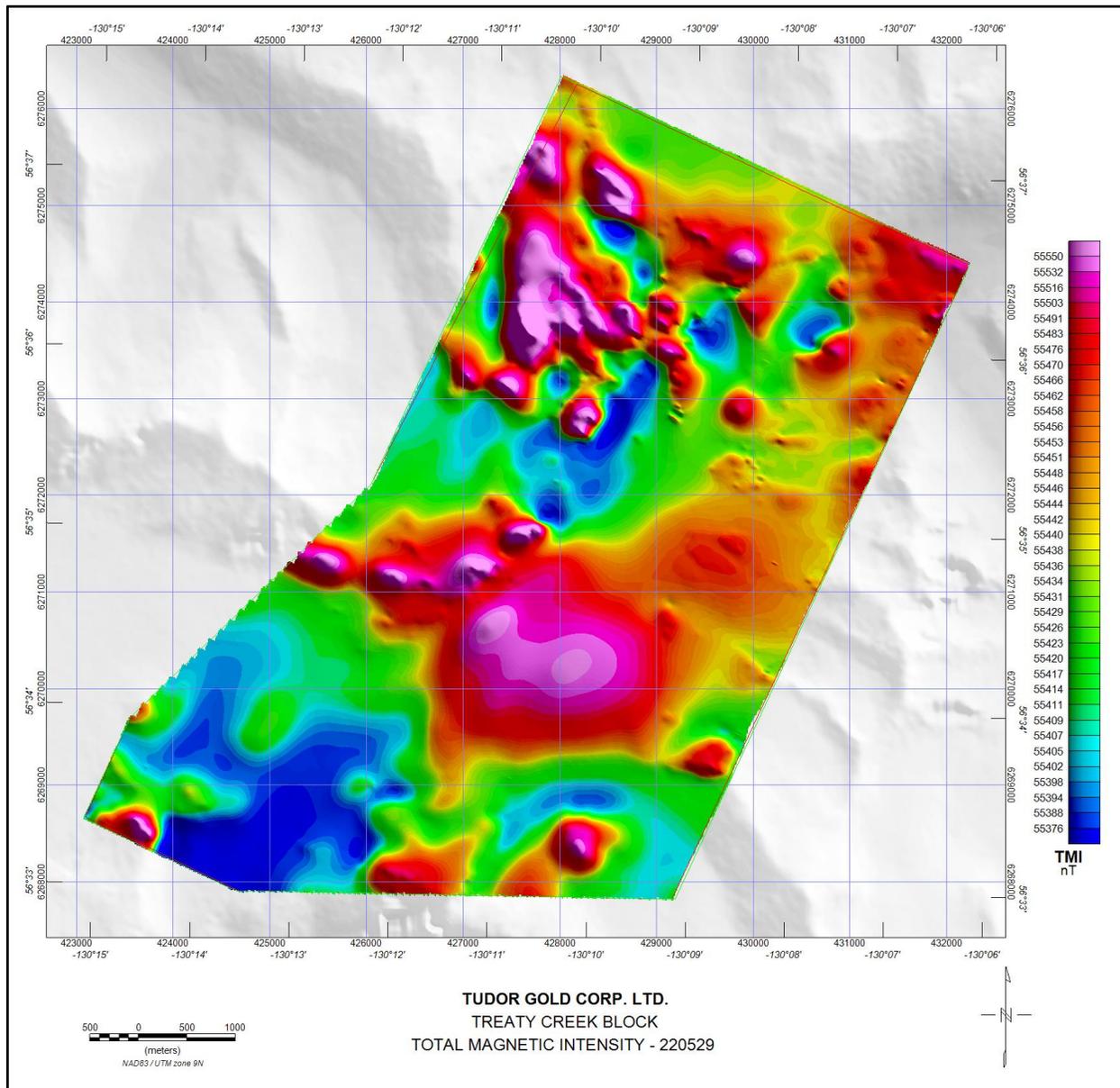


Source: Simcoe Geoscience (2016)

A ground-based radar survey was conducted in June 2019 over a portion of the Treaty Glacier, to the east of the Goldstorm Zone. The goal was to define structural trends in underlying bedrock that may be unrelated to mineralization and map the depth of glacier ice. The survey did not yield significant results, which varied from bedrock information obtained from diamond drilling through the ice.

Terraquest Airborne Geophysics was contracted to carry out a Helicopter-Borne High Resolution Aeromagnetic and VLF-EM Survey in May 2022 on the Treaty Creek Property. A total of 912.1 line-kilometres were flown over nine days from May 20th to 29th, 2022, covering a total polygon area of 41.2 km². Survey lines used 50 m spacing with a 025/205° azimuth across all major mineralized zones and geological structures. Control lines were flown using a 500 m spacing, heading 115/295°. The purpose of the survey was to delineate major magnetic anomalies corresponding to subsurface structures as well as monzonite and diorite intrusive stocks within the Goldstorm Deposit and surrounding areas. A plan map showing the total magnetic intensity (TMI) is shown in Figure 9-2.

Figure 9-2: TMI plan map of Treaty Creek Property



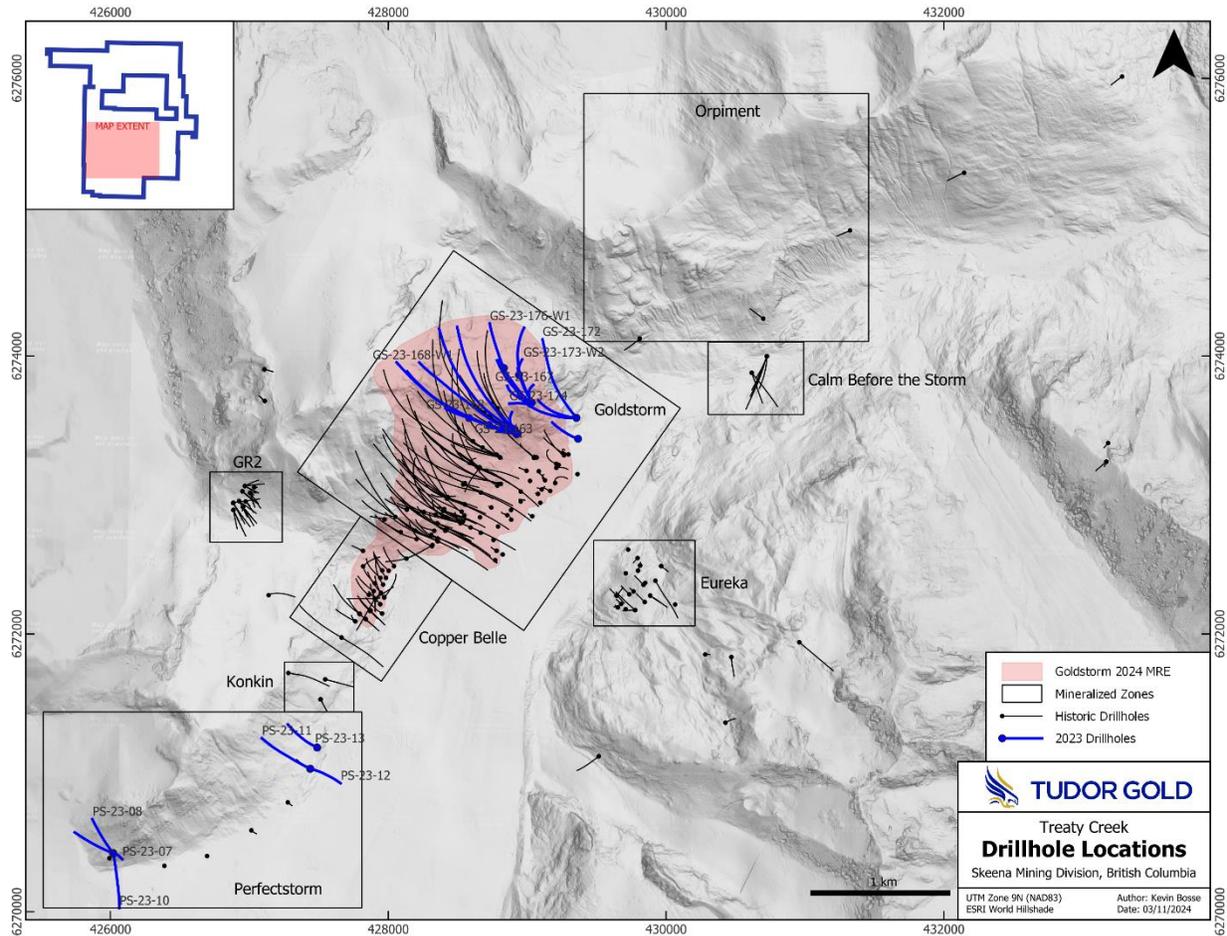
Source: Terraquest Aeromagnetics (2022)

10 DRILLING

Tudor commenced drilling on the Treaty Creek Property in 2016. A total of 190,588m of drilling in 261 drill holes have been completed on the Property through the 2023 exploration season by Tudor. Drilling was completed using both HQ, NQ and NQ2 diameter equipment, with HQ equipment typically used for the first 200 to 300 m to minimize the effects of broken unstable ground in the shallow subsurface, and to extend the potential depth of NQ holes. Drill collar locations were surveyed independently by Blue Bear Exploration using a Trimble DGPS system. Down hole surveys for azimuth and dip were completed approximately every 50 m using the Reflex EZ-Shot system while the Axis Mining – Champ Gyro was utilized to survey drill holes that intercepted zones of suspected high magnetic interference. Core recovery for all Tudor drilling is very good with no significant statistical differences between the HQ and NQ core recovery. There are no known drilling or core recovery factors that could materially impact the accuracy of these results. All drill core logging descriptive information was captured using a combination of Microsoft Excel and Access, which was subsequently imported into a Microsoft Access database by Tudor geologists. All drill intercepts were drilled oblique to the main mineralized zones and do not represent the true thickness of the mineralized system. Details regarding core handling and sampling procedures is provided in Section 11. Table 10-1 provides a summary of holes drilled by year and the meterage achieved.

More Core Diamond Drilling Services from Stewart, BC has been contracted since 2016 and Tahltan Hy-Tech Drilling Ltd. from Smithers, BC has been contracted since 2022. More Core utilized X2 – Zinex A-5 drill rigs for helicopter portable and track rig applications, while Hy-Tech utilized TECH 5000 fly rigs. Drill pads were built using 6 x 6 timber construction on steep slopes and are supported by Eurocopter AS350 or Eurocopter AS350B-2 helicopters. Geobruigg rock-fall protection fences are installed above the drill pad locations to mitigate rockfall hazards to operating crews and machinery. Drill pads were also constructed on the Treaty Glacier surface, using either 6 x 6 timber construction pads or machine portable rig mats, and are supported by a combination of helicopters and heavy machinery such as Pisten Bully 400 snowcats, a Hyundai 350 excavator, a Hyundai 260 excavator and a Caterpillar D7E bulldozer.

Figure 10-1: Map Showing the Distribution of Drilling



Source: Tudor Gold (2024)

10.1 Drilling Summary

In 2016, Tudor Gold completed its first drill campaign at the Treaty Creek Property, with a total of eight drill holes, three of which targeted the Copper Belle Zone. These three holes were drilled before the completion of the 2016 MT Survey. The remaining five holes targeted various exploration targets on the Treaty Gossan and Eureka Zone. CB-16-02 intersected 224 m of 0.40 g/t Au from 202 m, including 18 m of 0.88 g/t Au from 408 m. CB-16-03 was collared 550 m northeast of the historic Copper Belle Zone and intersected 338 m of 0.70 g/t Au from 88 m.

In 2017 and 2018, Tudor employed drilling delineation programs at the Copper Belle Zone which utilized a total of 27 drill holes totalling 12,846 m. Every drill hole in 2017, aside from CB-17-11, intersected long intervals of Au, Ag and Cu mineralization up to depths of approximately 500 m,

using 50 m step-out spacing where possible. In 2018 Tudor followed up on encouraging drill results to the northeast of Copper Belle, by concentrating in a zone that was newly named the Goldstorm Zone. A total of 12 drill holes were completed with increased drill spacing from 100 m to 150 m, and down hole depths as great as 700 m. This significantly expanded the footprint of the Goldstorm Zone to an area measuring 400 m wide x 1,200 m long. CB-18-33, CB-18-35 and CB-18-37 were shut down early and restarted as CB-18-33B, CB-18-35B and CB-18-37B, respectively. The longest continuous mineralized intercepts coincided with the margins of a large MT anomaly.

In 2019 Tudor drilled 9,781.8 m with 14 holes and exceeded drilling depths of 1000 m. This campaign expanded the Goldstorm mineralized area to 700 m wide x 1400 m long and expanded mineralization significantly to the northeast and southeast. Three distinct mineralized domains were defined in the Goldstorm Zone, including the '300 Horizon', 'CS-600 Horizon' and the 'DS5 Horizon' domains. Long continuous intervals of Au mineralization were encountered in the Goldstorm Zone, such as GS-19-42 that intersected 0.68 g/t Au over 780.0 m from 63.5 m, including 1.27 g/t Au over 252.0 m from 63.5 m. GS-19-49 intersected 0.70 g/t Au over 826.5 m from 81.0 m. GS-19-52 intersected 1.00 g/t Au over 336.0 m from 62.0 m, including 2.01 g/t Au over 87.0 m from 225.5 m.

The 2020 Tudor diamond drilling program consisted of 49 drill holes completed in the Goldstorm Zone for a total of 43,880 m. Fifty-one drill holes were collared, however GS-20-99 and GS-20-101 were abandoned early due to unsafe ground conditions late in the season. This drill campaign demonstrated long continuous intervals of Au mineralization increasing in thickness towards the northeast, as well as higher-grade near-surface Au mineralization. GS-20-94 yielded 1.12 g/t Au over 354.0 m from 36.0 m in the 300H domain. GS-20-82 intersected 0.97 g/t Au over 351.0 m from 113.0 m. GS-20-92 intersected 82.5 m of 3.22 g/t Au within the 300H domain, from 213.0 m. The best result for the DS5 domain was also the most north-eastern hole with GS-20-64 returning 550.5 m of 0.9 g/t Au from 648.4 m, including 154.5 m of 1.39 g/t Au from 771.5 m. A more detailed summary of previous drilling from 2020 is provided in the March 2021 NI43-101 report.

During the 2021 drilling season, Tudor's drilling campaign focused on adding to, and providing greater definition of, the March 2021 Goldstorm and Copper Belle Au-Ag-Cu Mineral Resource Estimate. Resource definition drilling consisted of 27,282 m in 30 drill holes in the Copper Belle Zone and Goldstorm Deposit, utilizing step-out exploration drilling, tighter infill drill hole spacing and down hole drilling depths as deep as 1,600 m. Six drill rigs were mobilized for the drilling campaign by More Core Drilling. Mineralization was extended towards the northwest, north, northeast and at depth. Drill targeting focused on all three domains, the 300H, CS-600 and DS5 and delineated long intercepts of mineralization with higher-grade zones within each of these domains. Some of these highlights include GS-21-124 which returned 1089.0 m of 0.69 g/t Au and 3.18 g/t Ag, including 126.0 m of 1.42 g/t Au and 3.62 g/t Ag from 378.0 m in the 300H domain. GS-21-110 targeted the Au-bearing deeper DS5 domain and returned 474.0 m of 0.98 g/t Au and 3.99 g/t Ag from 598.5 m, including 216.0 m of 1.62 g/t Au and 6.88 g/t Ag from 853.5 m.

These campaigns also provided a substantial expansion to the Au-Cu-rich CS-600 domain with GS-21-116 returning 1092.0 m of 0.52 g/t Au, 2.84 g/t Ag, and 0.17% Cu from 296.0 m, including 348.0 m of 0.62 g/t Au, 3.42 g/t Ag, and 0.55% Cu from 1040.0 m. Similarly, GS-21-113 returned 972 m of 0.91 g/t Au, 3.66 g/t Ag, and 0.27% Cu from 255.0 m, including 456.0 m of 1.30 g/t Au and 3.34 g/t Ag from 255.0 m in the 300H domain and 405.0 m of 0.65 g/t Au, 4.64 g/t Ag, and 0.62% Cu from 822.0 m in the CS-600 domain. With the positive results of GS-21-113, two

daughter holes were subsequently drilled with the use of wedges; GS-21-113-W1 and GS-21-113-W2. The best CS-600 domain intercept to date is GS-21-113-W2 after it was extended in 2022. Initially GS-21-113-W2 returned an intercept of 1320.0 m of 0.67 g/t Au, 3.7 g/t Ag, and 0.21% Cu from 255.0 m, including 556.5 m of 0.73 g/t Au, 6.27 g/t Ag, and 0.49% Cu from 1018.5 m. This hole ended in mineralization after reaching the limit of drilling capabilities. A decision was made to leave the casing and HQ rods in the hole for future re-entry with a more powerful drill rig.

Tudor expanded the number of rigs on site to 8 total in 2022, with More Core and Tahltan Hy-Tech Drilling each contributing four drill rigs. The two companies drilled a combined 37,163 m and completed 38 drill holes on Goldstorm and Copper Belle. All drill rigs commenced drilling within the month of May, which resulted in the earliest drilling startup at the Goldstorm Deposit compared to all previous years. GS-21-113-W2 was successfully re-entered and extended by 280.1 m. The final composite was extended to 1497.5 m of 0.76 g/t Au, 3.7 g/t Ag, and 0.27% Cu from 255.0 m, including a higher-grade Cu-rich interval discovered past the previous completed depth, with 168.0 m of 1.41 g/t Au, 9.07 g/t Ag and 0.82% Cu from 1520.0 m. The CS-600 composite was increased from the above mentioned 556.5 m intercept to a new composite interval of 732.0 m of 0.91 g/t Au, 5.65 g/t Ag and 0.53% Cu from 1019 m, currently the strongest Au-Cu-Ag intercept within CS-600.

Hole GS-22-134, was the most northerly reaching drill hole; the hole targeted a 450 m step out from the northernmost extents of the Goldstorm Deposit, at the time of drilling. The hole returned 663.0 m of 0.83 g/t Au, 2.07 g/t Ag and 0.10% Cu from 879.0 m, including higher-grade Au mineralization bearing visible gold at depth, with 25.5 m of 9.66 g/t Au, 1.23 g/t Ag and 0.24% Cu from 1474.5 m, which is interpreted to be related to the CS-600 domain. Drill hole GS-22-133 was drilled from the same pad towards the northeast and intercepted 600.0 m of 0.6 g/t Au, 2.35 g/t Ag and 0.24% Cu from 804.0 m, including 237.3 m of 0.89 g/t Au, 3.97 g/t Ag and 0.49% Cu from 1081.5 m. GS-22-133 was designed to follow up on results from GS-21-113-W2. These holes encountered stronger than expected mineralization outside of the previously defined resource area approximately 500 m towards the north and at depth. Step-out exploration drilling expanded the mineralized zone to an area that measured approximately 2,500 m in length, 1,000 m in width and to 1,400 m in depth. GS-22-151-W1 was oriented to infill between GS-22-133 and GS-22-134, targeting the northwest extent of the CS-600 domain. The hole returned 300 m of 0.95 g/t Au, 2.43 g/t Ag, 0.25% Cu from 744.0 m in the CS-600 domain including similar deep high-grade Au mineralization, with 18.0 m of 2.85 g/t Au, 2.5 g/t Ag, 0.08% Cu from 1014.0 m.

GS-22-158 and GS-22-159 targeted the northern-most step-outs of the CS-600 domain, the former returning 0.73 g/t Au, 3.17 g/t Ag, and 0.33% Cu from 592.5 m and the latter returning 0.92 g/t Au, 6.1 g/t Ag, and 0.61% Cu over 180.0 m from 1291.5 m. Also in the northern extension area, GS-22-161 intersected 185.0 m of 0.74 g/t Au, 6.06 g/t Ag, and 0.38% Cu from 870.5 m in the CS-600 domain and GS-22-162 intersected 258.0 m of 0.56 g/t Au, 8.42 g/t Ag, and 0.31% Cu from 792.0 m.

The “Route 66” mineralized domain was discovered at the southern extent of the Goldstorm Deposit by following up on encouraging results at the bottom of GS-20-66 that was drilled in 2020. GS-22-135 targeted this zone and intersected 55.0 m of 1.38 g/t Au and 1.03 g/t Ag from 185.0 m.

Infill drilling at Goldstorm was deployed to generate greater drilling density within the 300H and CS-600 domains. GS-22-146 intersected 517.5 m of 1.02 g/t Au and 4.17 g/t Ag from 168.5 m in the 300H domain, including a high-grade zone of 10.5 m of 8.77 g/t Au, 62.44 Ag, and 0.04% Cu

from 672.5 m. GS-22-156 intersected 294.0 m of 0.92 g/t Au, 4.38 g/t Ag, and 0.02% Cu from 253.5 m in the 300H domain. Copper Belle was targeted once again with CB-22-01 and CB-22-02, with the latter representing a 180-degree azimuth rotation from the former; both holes being positioned south of the previously outlined mineralized area. CB-22-01 intersected 168.0 m of 0.65 g/t Au and 1.97 g/t Ag from 21 m and CB-22-02 intersected 39.0 m of 0.62 g/t Au and 0.72 g/t Ag from 322.5 m.

Drill holes GS-22-132, 140, 141, and 142 were abandoned due to deteriorating ice conditions whereas GS-22-149 was abandoned due to problems encountered at the intersection of the TTF1 fault.

In 2023, 33 drill holes totalling 31,932 m were completed on the Property with 25 drill holes spanning 27,394 m concentrated on infill and expansion drilling at the Goldstorm Deposit. The primary objectives at Goldstorm were to complete resource infill drilling within the CS-600 domain as well as to complete expansion drilling on both the CS-600 and DS5 domains. Several holes that targeted the CS-600 also intersected the 300N domain; a newly defined domain, related to the 300H domain.

A total of 8 drill holes were drilled as infill resource drill holes within the CS-600 domain, including GS-23-166-W1, GS-23-168-W1, GS-23-168-W2, GS-23-171, GS-23-174, GS-23-176-W1, GS-23-177 and GS-23-178-W1. Hole GS-23-178-W1 intersected the CS-600 domain with an overall interval of 570.0 m grading 0.75 g/t Au, 8.09 g/t Ag, and 0.31% Cu, including 258.0 m grading 1.30 g/t Au, 14.28 g/t Ag, and 0.47% Cu, and 66.0 m grading 1.99 g/t Au, 24.46 g/t Ag, and 0.80 % Cu. Hole GS-23-176-W1 also intersected a wide interval of CS-600 with 601.5 m averaging 1.23 g/t Au, 2.93 g/t Ag, and 0.12% Cu, which included a higher-grade interval of 273.75 m of 1.98 g/t Au, 3.30 g/t Ag, and 0.15% Cu that also included 123.0 m of 3.23 g/t Au, 5.57 g/t Ag, and 0.19% Cu and 15.0 m of 14.89 g/t Au, 4.72 g/t Ag, and 0.60% Cu.

Six drill holes were drilled as step-out holes, to the northeast on CS-600, with five holes successfully intersecting CS-600 mineralization. Hole GS-23-172, the most northeastern hole, did not intersect the intended target area due to drill hole deviation. The drill hole flattened too much and could not be corrected with wedging after several failed attempts therefore overpassing the CS-600 domain. Drill hole GS-23-179 drilled an intercept of 525.0 m of 0.85 g/t Au, 1.94 g/t Ag, and 0.13% Cu which included a higher-grade interval of 223.5 m of 1.16 g/t Au, 2.25 g/t Ag, and 0.19% Cu.

Six drill holes targeted the DS5 domain with three holes intersecting both the CS-600 and the underlying DS5 domain. Intersection of the DS5 domain in the CS-600 step-out drill holes resulted in a significant expansion of the domain boundary and improved understanding of the DS5 mineralization. GS-23-164 returned a significant interval of DS5 mineralization with 412.5 m grading 0.93 g/t Au, 6.26 g/t Ag, and 0.01% Cu, containing a higher-grade intercept of 124.5 m grading 1.38 g/t Au, 11.54 g/t Ag, and 0.01% Cu.

Table 10-2 provides drill hole collar information and locations for all Goldstorm and Copper Belle drill holes. Table 10-3 includes significant intercepts from the 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023 drilling campaigns.

Table 10-1: Project Drilling by Year

Company	Year	Number of Holes	Meters Drilled
Tudor Gold Corp	2016	8	3,768
Tudor Gold Corp	2017	50	19,646
Tudor Gold Corp	2018	12	7,238
Tudor Gold Corp	2019	14	9,782
Tudor Gold Corp	2020	52	45,517
Tudor Gold Corp	2021	37	30,387
Tudor Gold Corp	2022	55	42,318
Tudor Gold Corp	2023	33	31,932
TOTAL		261	190,588

Source: Tudor Gold (2024)

Table 10-2: Drill Hole Collar Locations and Orientations, 2016-2023

Year	Drill Hole ID	UTM Easting	UTM Northing	Elevation	Azimuth	Dip	Depth
		(m)	(m)	(m)	(°)	(°)	(m)
2016	CB-16-01	427792	6272145	1476	307	-60	555.00
2016	CB-16-02	427819	6272487	1391	46	-72	426.00
2016	CB-16-03	428352	6272797	1335	292	-73	717.70
2017	CB-17-04	428342	6272858	1363	292	-73	408.00
2017	CB-17-05	428416	6272836	1322	300	-90	102.30
2017	CB-17-06	428416	6272836	1322	290	-70	599.00
2017	CB-17-07	428417	6272836	1322	319.8	-90	530.00
2017	CB-17-08	427896	6272308	1374	300	-70	526.00
2017	CB-17-09	428355	6272687	1301	290	-73	552.50
2017	CB-17-10	427904	6272364	1370	310	-71	545.85
2017	CB-17-11	427955	6272147	1373	300	-70	474.00
2017	CB-17-12	428355	6272687	1301	320	-90	656.00
2017	CB-17-13	427948	6272296	1347	320	-70	495.30
2017	CB-17-14	427963	6272355	1342	320	-70	561.00
2017	CB-17-15	427984	6272404	1334	320	-70	517.20
2017	CB-17-16	428003	6272455	1321	310	-70	515.00
2017	CB-17-17	427956	6272147	1373	310	-90	321.00
2017	CB-17-18	427957	6272457	1336	310	-70	532.50
2017	CB-17-19	427942	6272214	1373	310	-70	534.50

Year	Drill Hole ID	UTM Easting	UTM Northing	Elevation	Azimuth	Dip	Depth
		(m)	(m)	(m)	(°)	(°)	(m)
2017	CB-17-20	427971	6272262	1353	310	-70	523.30
2017	CB-17-21	427942	6272213	1373	310	-90	306.50
2017	CB-17-22	427860	6272281	1393	310	-70	500.00
2017	CB-17-23	427971	6272262	1352	310	-90	313.90
2017	CB-17-24	428315	6272632	1303	290	-70	755.00
2017	CB-17-25	427972	6272264	1352	40	-60	393.20
2017	CB-17-26	427943	6272403	1349	310	-70	547.10
2017	CB-17-27	428411	6272742	1290	290	-70	602.00
2017	CB-17-28	428041	6272488	1314	325	-70	516.70
2017	CB-17-29	428318	6272640	1302	240	-65	806.00
2017	CB-17-30	428131	6272543	1307	310	-80	597.00
2018	CB-18-31	428256	6272878	1419	290	-72	748.00
2018	CB-18-32	428204	6272683	1348	290	-72	794.00
2018	CB-18-33	428134	6272895	1487	290	-72	119.00
2018	CB-18-33B	428134	6272894	1486	290	-78	743.00
2018	CB-18-34	428090	6272732	1414	290	-72	902.00
2018	CB-18-35	427973	6272824	1519	290	-72	68.20
2018	CB-18-35B	427973	6272824	1519	290	-78	612.00
2018	CB-18-36	428052	6272842	1490	290	-72	805.00
2018	CB-18-37	428402	6272899	1345	290	-72	131.20
2018	CB-18-37B	428402	6272899	1345	290	-78	912.50
2018	CB-18-38	428331	6272743	1314	290	-72	698.00
2018	CB-18-39	428421	6272977	1371	290	-72	705.31
2019	GS-19-40	428309	6272713	1315	114	-65	506.00
2019	GS-19-41	428309	6272712	1315	113	-50	449.00
2019	GS-19-42	428546	6273082	1366	120	-90	917.00
2019	GS-19-43	428354	6272796	1335	115	-70	676.00
2019	GS-19-44	428354	6272796	1335	115	-60	553.00
2019	GS-19-45	428354	6272796	1335	115	-50	422.00
2019	GS-19-46	428353	6272796	1335	115	-85	736.00
2019	GS-19-47	428652	6273193	1369	300	-90	1199.00
2019	GS-19-48	428422	6272976	1370	115	-90	1035.00
2019	GS-19-49	428422	6272976	1371	115	-80	960.10
2019	GS-19-50	428394	6272887	1348	117	-70	736.00
2019	GS-19-51	428394	6272887	1347	117	-60	635.00
2019	GS-19-52	428424	6272975	1370	115	-50	699.70

Year	Drill Hole ID	UTM Easting	UTM Northing	Elevation	Azimuth	Dip	Depth
		(m)	(m)	(m)	(°)	(°)	(m)
2019	GS-19-53	428395	6272886	1347	117	-50	258.00
2020	GS-20-54	428593	6272766	1275	120	-90	270.00
2020	GS-20-55	428665	6272728	1276	300	-90	576.40
2020	GS-20-56	428660	6272840	1268	120	-90	195.00
2020	GS-20-57	428529	6272814	1278	300	-60	1026.00
2020	GS-20-58	428757	6272677	1278	120	-90	506.00
2020	GS-20-59	428790	6272773	1266	120	-90	476.00
2020	GS-20-60	428531	6272812	1277	302	-88	765.00
2020	GS-20-61	428884	6272892	1251	120	-90	449.00
2020	GS-20-62	428954	6273025	1237	290	-90	449.00
2020	GS-20-63	428532	6272812	1275	300	-80	825.00
2020	GS-20-64	428995	6273175	1234	290	-90	1208.00
2020	GS-20-65	428537	6272809	1275	300	-65	1083.00
2020	GS-20-66	428417	6272746	1288	115	-45	588.00
2020	GS-20-67	428785	6273067	1258	300	-45	1340.00
2020	GS-20-68	428411	6272750	1291	298	-45	799.00
2020	GS-20-69	428652	6273191	1369	295	-85	1337.00
2020	GS-20-70	428782	6273288	1345	295	-82	1444.00
2020	GS-20-71	428794	6273078	1257	290	-60	1346.00
2020	GS-20-72	428411	6272749	1291	295	-60	938.00
2020	GS-20-73	428506	6272814	1276	290	-60	980.00
2020	GS-20-74	428411	6272749	1291	300	-55	1002.00
2020	GS-20-75	428793	6273078	1257	290	-55	1273.00
2020	GS-20-76	428551	6273086	1367	295	-80	140.00
2020	GS-20-77	428659	6273198	1369	115	-80	1184.00
2020	GS-20-78	428540	6273078	1367	115	-80	1084.15
2020	GS-20-79	428551	6273086	1367	295	-70	1424.00
2020	GS-20-80	428652	6273192	1370	295	-70	1391.00
2020	GS-20-81	428781	6273288	1345	295	-70	1481.60
2020	GS-20-82	428428	6272984	1373	295	-78	1050.30
2020	GS-20-83	428540	6273077	1367	115	-73	999.00
2020	GS-20-84	428659	6273198	1369	115	-69	1064.00
2020	GS-20-85	428551	6273086	1367	295	-80	1316.00
2020	GS-20-86	428651	6273192	1369	295	-80	1449.00
2020	GS-20-87	428541	6273077	1366	115	-60	937.70
2020	GS-20-88	428781	6273288	1345	295	-75	1440.00

Year	Drill Hole ID	UTM Easting	UTM Northing	Elevation	Azimuth	Dip	Depth
		(m)	(m)	(m)	(°)	(°)	(m)
2020	GS-20-89	428431	6272982	1371	125	-72	126.00
2020	GS-20-90	428431	6272982	1371	115	-74	873.00
2020	GS-20-91	428667	6273018	1287	287	-50	1191.00
2020	GS-20-92	428811	6273080	1256	287	-45	1023.00
2020	GS-20-93	428521	6272797	1270	288	-50	316.20
2020	GS-20-94	428552	6272933	1293	287	-57	1335.00
2020	GS-20-95	428416	6272747	1289	115	-57	582.00
2020	GS-20-96	428359	6272667	1301	115	-45	552.00
2020	GS-20-97	428521	6272797	1270	286	-52	662.00
2020	GS-20-98	428414	6272748	1290	115	-68	534.00
2020	GS-20-99	429129	6273106	1224	290	-85	965.00
2020	GS-20-100	428355	6272668	1301	295	-55	812.00
2020	GS-20-101	429227	6273217	1211	290	-90	348.00
2020	GS-20-102	429095	6272944	1234	290	-90	725.00
2021	GS-21-103	428355	6272668	1301	295	-64	969.00
2021	GS-21-104	428824	6272572	1275	295	-90	454.00
2021	GS-21-105	428769	6272531	1282	295	-88	397.00
2021	GS-21-106	428355	6272669	1301	295	-50	429.00
2021	GS-21-106-W1	428193	6272744	1061	295	-53	972.00
2021	GS-21-107	428885	6272822	1250	295	-85	359.30
2021	GS-21-108	428953	6272953	1238	295	-85	939.00
2021	GS-21-109	428354	6272669	1301	295	-45	927.00
2021	GS-21-110	429020	6273102	1230	295	-88	1089.25
2021	GS-21-111	428418	6272839	1323	300	-70	1431.00
2021	GS-21-112	429084	6273171	1224	295	-88	1107.00
2021	GS-21-113	428781	6273288	1345	295	-65	1500.55
2021	GS-21-113-W1	428610	6273388	888	307.5	-66.4	216.00
2021	GS-21-113-W2	428679	6273342	1077	301	-64.5	1562.55
2021	GS-21-114	428657	6273200	1371	292	-65	215.80
2021	GS-21-115	428417	6272839	1323	300	-60	895.70
2021	GS-21-116	428657	6273200	1371	295	-64	1529.00
2021	GS-21-117	428652	6273191	1370	295	-87	708.00
2021	GS-21-117-W1	428651	6273192	1021	106.5	-86.8	230.10
2021	GS-21-118	428428	6272984	1373	292	-68	1499.00
2021	GS-21-119	429069	6273270	1222	295	-85	1290.00
2021	GS-21-120	428652	6273191	1370	292	-84	1386.00

Year	Drill Hole ID	UTM Easting	UTM Northing	Elevation	Azimuth	Dip	Depth
		(m)	(m)	(m)	(°)	(°)	(m)
2021	GS-21-121	428528	6272881	1280	300	-45	1077.25
2021	GS-21-122	428805	6273270	1326	285	-62	1375.00
2021	GS-21-123	428658	6273197	1369	220	-75	878.00
2021	GS-21-124	428548	6272853	1272	310	-45	1122.00
2021	GS-21-125	429210	6273225	1208	300	-83	1292.40
2021	GS-21-126	429105	6273040	1227	295	-85	318.70
2021	GS-21-127	429265	6273286	1202	305	-75	691.00
2021	GS-21-128	429037	6272847	1234	295	-85	421.60
2022	CB-22-01	427666	6271972	1558	120	-60	720.00
2022	CB-22-02	427663	6271975	1558	300	-60	810.00
2022	GS-22-129	429201	6273086	1214	300	-88	1168.30
2022	GS-22-130	429210	6273196	1210	300	-88	1161.00
2022	GS-22-131	429297	6273292	1201	296	-84	1335.00
2022	GS-22-132	428779	6272599	1271	295	-85	282.25
2022	GS-22-133	428925	6273439	1397	302	-62	1404.00
2022	GS-22-134	428933	6273445	1398	326	-57	1584.00
2022	GS-22-135	428780	6272599	1271	295	-85	500.00
2022	GS-22-136	429166	6273029	1220	295	-85	996.00
2022	GS-22-137	429049	6273267	1225	320	-80	1176.00
2022	GS-22-138	428857	6272855	1245	295	-84	742.00
2022	GS-22-139	429254	6273302	1207	87	-76	1217.00
2022	GS-22-140	429362	6273150	1202	295	-87	269.00
2022	GS-22-141	428740	6272911	1252	295	-82	138.00
2022	GS-22-142	429076	6273008	1232	295	-85	261.00
2022	GS-22-143	429050	6273267	1225	312	-50	1215.25
2022	GS-22-144	428936	6273443	1391	310	-84	1317.00
2022	GS-22-145	428923	6273439	1392	302	-56	658.00
2022	GS-22-145-W1	428690	6273594	969	288	-53.28	1604.00
2022	GS-22-146	428431	6272982	1371	167	-63	1508.00
2022	GS-22-147	428652	6273191	1370	295	-60	1633.70
2022	GS-22-148	428659	6273198	1369	300	-63	663.40
2022	GS-22-149	428659	6273198	1369	308	-62	108.00
2022	GS-22-150	428804	6273272	1322	295	-88	819.00
2022	GS-22-151	428936	6273443	1391	317	-62	567.00
2022	GS-22-151-W1	428787	6273625	957	323	-62	1068.00
2022	GS-22-152	428659	6273198	1369	305	-63	399.00

Year	Drill Hole ID	UTM Easting	UTM Northing	Elevation	Azimuth	Dip	Depth
		(m)	(m)	(m)	(°)	(°)	(m)
2022	GS-22-153	428431	6272982	1371	300	-56	834.00
2022	GS-22-154	428781	6273288	1345	293	-57	1551.00
2022	GS-22-155	428651	6273191	1369	295	-55	822.50
2022	GS-22-156	428429	6272984	1373	330	-55	716.00
2022	GS-22-157	428804	6273272	1327	290	-54	1932.00
2022	GS-22-158	428925	6273439	1397	320	-66	1386.00
2022	GS-22-159	428781	6273289	1345	323	-53	1635.00
2022	GS-22-160	428422	6272836	1323	112	-45	726.00
2022	GS-22-161	428933	6273444	1398	310	-73	1121.00
2022	GS-22-162	428925	6273439	1397	290	-70	1116.00
2023	GS-23-163	428924	6273439	1398	281	-54	234.00
2023	GS-23-164	429366	6273405	1182	292	-78	1188.00
2023	GS-23-165	428924	6273439	1398	288	-56	321.00
2023	GS-23-166	428933	6273445	1398	325	-80	558.00
2023	GS-23-166-W1	428910	6273472	1146	314	-82	1122.00
2023	GS-23-167	429025	6273658	1498	300	-76	1218.00
2023	GS-23-168	428924	6273439	1398	288	-59	1059.00
2023	GS-23-168-W1	428583	6273554	816	294	-57	1281.00
2023	GS-23-168-W2	428726	6273503	1061	290	-57	1230.00
2023	GS-23-169	429033	6273666	1499	335	-82	1335.80
2023	GS-23-173-W1	428941	6273864	626	327	-77	193.00
2023	GS-23-173-W2	428941	6273865	622	344	-77	561.00
2023	GS-23-174	429025	6273658	1498	275	-79	1167.00
2023	GS-23-175	429355	6273556	1228	275	-75	1309.00
2023	GS-23-176	429025	6273658	1498	318	-68	1084.60
2023	GS-23-176-W1	428833	6273915	651	333	-68	864.00
2023	GS-23-177	428933	6273444	1398	307	-60	1980.00
2023	GS-23-178	428924	6273439	1398	299	-60	252.00
2023	GS-23-178-W1	428867	6273470	1279	297	-61	1670.60
2023	GS-23-179	429033	6273666	1499	333	-68	1614.00
2023	GS-23-170	429025	6273658	1498	312	-74	1512.00
2023	GS-23-171	428933	6273445	1398	318	-60	1794.00
2023	GS-23-172	429355	6273556	1228	320	-59	1104.00
2023	GS-23-173	429033	6273666	1499	332	-74	1277.10
2023	GS-23-180	429355	6273556	1228	270	-70	1464.75

Source: Tudor Gold (2024)

Table 10-3: Select Significant Drilling Intersections, 2016-2023

Year	Drill Hole ID	From	To	Interval	Au	Ag	Cu
		(m)	(m)	(m)	(g/t)	(g/t)	(%)
2016	CB-16-01	110.00	320.00	210.00	0.45		
2016	And	442.00	452.00	10.00	1.46		
2016	And	542.00	555.00	13.00	0.85		
2016	CB-16-02	202.00	240.00	38.00	0.5		
2016	And	306.00	426.00	120.00	0.52		
2016	CB-16-03	88.00	717.70	629.70	0.53		
2016	Including	88.00	146.00	58.00	1.11		
2016	Including	304.00	426.00	122.00	0.97		
2017	CB-17-04	152.10	328.50	176.40	0.8	1	0.01
2017	Including	152.10	180.60	28.50	1.07	2	0.01
2017	CB-17-06	182.50	592.50	410.00	0.67	3.1	0.04
2017	Including	182.50	199.50	17.00	0.68	1.4	0.01
2017	Including	214.50	460.50	246.00	0.73	2.9	0.03
2017	Including	475.50	592.50	117.00	0.71	4.5	0.05
2017	CB-17-07	161.00	530.00	369.00	0.69	2.6	0.03
2017	Including	203.00	246.50	43.50	1.81	13.8	0.14
2017	CB-17-12	24.00	114.50	90.50	1.21	4.2	0.02
2017	Including	31.50	102.00	70.50	1.47	5.3	0.02
2017	CB-17-18	172.80	242.90	70.10	1.01	2.1	0.01
2017	CB-17-24	60.50	176.00	115.50	1.31	4.4	0.02
2017	Including	111.50	168.50	57.00	1.97	7.3	0.03
2017	Including	125.00	164.00	39.00	2.38	8.3	0.03
2017	CB-17-27	2.00	339.50	337.50	0.76	2	0.02
2017	Including	53.00	177.50	124.50	0.98	3.2	0.02
2017	And	455.00	494.00	39.00	1.13	2.6	0.06
2017	CB-17-29	84.50	179.00	94.50	0.75	1.6	0.01
2017	Including	99.50	176.00	76.50	0.86	1.8	0.02
2018	CB-18-31	392.00	694.00	302.00	0.47	1.5	0.01
2018	Including	392.00	428.00	36.00	0.68	3.8	0.02
2018	And	479.50	500.00	20.50	1.91	3.5	0.01
2018	And	528.90	599.50	70.60	0.66	1.9	0.02

Year	Drill Hole ID	From	To	Interval	Au	Ag	Cu
		(m)	(m)	(m)	(g/t)	(g/t)	(%)
2018	And	634.00	640.00	6.00	2.11	2	0
2018	CB-18-32	194.70	532.50	337.80	0.66	1.9	0.02
2018	Including	194.70	316.50	121.80	1.04	1.7	0.01
2018	CB-18-34	417.50	596.00	178.50	0.55	2.8	0.01
2018	Including	417.50	492.50	75.00	0.83	1.8	0.01
2018	CB-18-37B	59.00	74.00	15.00	0.65	3.7	0.01
2018	And	125.00	168.50	43.50	0.77	1.6	0.02
2018	And	182.00	192.50	10.50	0.58	1.9	0
2018	And	207.50	689.50	482.00	0.49	1.2	0
2018	CB-18-39	141.50	705.30	563.80	0.98	4.4	0.04
2018	Including	141.50	185.00	43.50	1.21	2.8	0.02
2018	And	194.00	428.00	234.00	1.15	6.1	0.05
2018	And	569.00	624.50	55.50	1.72	10.4	0.04
2018	And	632.00	660.50	28.50	1.52	2.4	0.03
2019	GS19-42	63.50	843.50	780.00	0.68		
2019	Including	63.50	315.50	252.00	1.27		
2019	Or	63.50	434.00	370.50	1.10		
2019	GS19-44	101.00	368.00	267.00	0.81		
2019	Including	125.00	275.00	150.00	1.07		
2019	GS19-45	44.00	369.50	325.50	0.72		
2019	Including	62.00	278.00	216.00	0.9		
2019	Including	105.00	278.00	173.00	1		
2019	GS19-46	34.50	628.50	594.00	0.51		
2019	Including	175.50	337.50	162.00	0.73		
2019	And	564.00	600.00	36.00	1.33		
2019	GS19-47	117.50	1199.00	1081.50	0.59		
2019	Including	200.00	501.50	301.50	0.83		
2019	And	986.00	1193.00	207.00	0.93		
2019	GS19-48	97.50	936.00	838.50	0.73		
2019	Including	97.50	426.00	328.50	1.05		
2019	GS19-49	81.00	907.50	826.50	0.7		
2019	Including	81.00	330.00	249.00	1		
2019	And	487.50	606.00	118.50	0.94		
2019	And	750.00	790.50	40.50	1.95		

Year	Drill Hole ID	From	To	Interval	Au	Ag	Cu
		(m)	(m)	(m)	(g/t)	(g/t)	(%)
2019	GS19-50	148.00	725.50	577.50	0.6		
2019	Including	160.00	427.00	267.00	0.81		
2019	GS19-51	119.00	365.00	246.00	0.72		
2019	GS19-52	62.00	398.00	336.00	1		
2019	Including	225.50	312.50	87.00	2		
2019	GS19-53	108.00	255.00	147.00	0.98		
2020	GS-20-57	34.50	1007.55	973.05	0.78	3	0.02
2020	Including	544.50	904.50	360.00	1.05	3.1	0.01
2020	Including	544.50	762.00	217.50	1.34	3.32	0.02
2020	GS-20-63	33.00	715.50	682.50	0.54	1.18	0.02
2020	Including	33.00	223.50	190.50	0.91	1.41	0.0
2020	GS-20-64	648.40	1198.90	550.50	0.9	5.4	0.01
2020	Including	771.50	926.00	154.50	1.39	6.21	0.01
2020	GS-20-65	34.50	964.50	930.00	1.07	2.8	0.04
2020	Including	46.50	394.50	348.00	2.04	4.13	0.02
2020	GS-20-69	153.50	1304.00	1150.50	0.51	2.94	0.04
2020	Including	896.00	1304.00	408.00	0.8	4.49	0.01
2020	Including	968.00	1181.00	213.00	1.14	5.98	0.01
2020	GS-20-73	29.00	978.50	949.50	0.75	4.67	0.02
2020	Including	29.00	804.50	775.50	0.84	5.47	0.02
2020	Including	29.00	80.00	51.00	1.28	6.52	0.02
2020	Including	519.50	749.00	229.50	1.34	11.94	0.02
2020	GS-20-75	112.00	1264.00	1152.00	0.57	1.75	0.10
2020	Including	112.00	716.50	604.50	0.67	1.6	0.01
2020	Including	232.00	353.50	121.50	1.51	2.99	0.01
2020	Including	833.50	1247.50	414.00	0.57	2.2	0.25
2020	GS-20-79	81.50	1419.50	1338.00	0.48	2.41	0.06
2020	Including	81.50	714.50	633.00	0.72	3.47	0.02
2020	Including	81.50	566.00	484.50	0.8	4.05	0.02
2020	GS-20-82	113.00	1041.50	928.50	0.63	2.46	0.05
2020	Including	113.00	464.00	351.00	0.97	3.56	0.03
2020	Including	224.00	422.00	198.00	1.28	5.29	0.04
2020	Including	113.00	1041.50	928.50	0.63	2.46	0.05
2020	GS-20-83	73.50	994.50	921.00	0.68	3.97	0.07

Year	Drill Hole ID	From	To	Interval	Au	Ag	Cu
		(m)	(m)	(m)	(g/t)	(g/t)	(%)
2020	Including	73.50	418.50	345.00	1.01	3.48	0.02
2020	GS-20-85	66.50	692.00	625.50	0.75	3.8	0.03
2020	GS-20-91	60.00	1093.50	1033.50	0.76	4.66	0.03
2020	Including	60.00	909.00	849.00	0.83	3.67	0.03
2020	Including	60.00	592.50	532.50	1.02	3.71	0.03
2020	GS-20-92	90.00	1020.00	930.00	0.64	1.72	0.02
2020	Including	90.00	621.00	531.00	0.94	1.96	0.02
2020	Including	213.00	295.50	82.50	3.22	3.74	0.01
2020	GS-20-94	36.00	1261.50	1225.50	0.65	2.5	0.02
2020	Including	36.00	390.00	354.00	1.12	4.14	0.03
2020	Including	36.00	820.50	784.50	0.86	3.45	0.02
2021	GS-21-103	27.00	828.00	801.00	0.65	3.02	0.01
2021	Including	93.00	261.00	168.00	1.26	7.69	0.03
2021	Or	139.50	214.50	75.00	1.82	12.89	0.05
2021	GS-21-110	598.50	1072.50	474.00	0.98	3.99	0.01
2021	Including	853.50	1069.50	216.00	1.62	6.88	0.01
2021	Or	898.50	1029.00	130.50	2.29	7.83	0.01
2021	GS-21-111	193.50	807.00	613.50	0.80	2.75	0.03
2021	Including	324.00	675.00	351.00	1.15	4.32	0.04
2021	And	325.50	445.50	120.00	1.83	4.5	0.08
2021	And	1123.50	1210.50	87.00	0.61	2.32	0.23
2021	GS-21-112	858.00	1077.00	219.00	1.11	11.7	0.03
2021	Including	891.00	1047.00	156.00	1.38	11.88	0.03
2021	And	967.50	1047.00	79.50	1.83	16.57	0.04
2021	GS-21-113	255.00	1227.00	972.00	0.91	3.66	0.27
2021	Including	255.00	711.00	456.00	1.3	3.34	0.01
2021	And	552.00	699.00	147.00	2.56	7.04	0.01
2021	Including	822.00	1227.00	405.00	0.65	4.64	0.62
2021	And	892.50	1165.50	273.00	0.77	5.5	0.84
2021	GS-21-113-W1	255.00	714.00	459.00	1.26	2.82	0.01
2021	Including	555.00	714.00	159.00	2.28	5.14	0.01
2021	With	609.00	685.50	78.00	3.97	7.71	0.01
2021	GS-21-116	296.00	1388.00	1092.00	0.52	2.84	0.17
2021	Including	318.50	534.50	216.00	0.72	3.97	0.04

Year	Drill Hole ID	From	To	Interval	Au	Ag	Cu
		(m)	(m)	(m)	(g/t)	(g/t)	(%)
2021	With	477.50	534.50	57.00	1.18	6.79	0.05
2021	And	636.50	707.00	70.50	0.91	3.58	0.03
2021	And	1040.00	1388.00	348.00	0.62	3.42	0.44
2021	Including	1080.50	1341.50	261.00	0.7	2.99	0.55
2021	GS-21-118	150.50	937.20	786.70	0.72	2.19	0.02
2021	Including	150.50	446.00	295.50	0.89	3.33	0.02
2021	With	359.50	446.00	86.50	1.5	4.39	0.04
2021	And	1197.50	1289.00	91.50	0.35	2.22	0.23
2021	GS-21-119	726.00	1290.00	564.00	0.96	8.45	0.02
2021	Including	861.00	1057.50	196.50	1.62	10.31	0.02
2021	GS-21-122	193.00	1228.00	1035.00	0.42	2.39	0.17
2021	Including	193.00	346.00	153.00	0.61	3.37	0.01
2021	And Including	872.85	1228.00	355.15	0.65	3.69	0.45
2021	With	916.00	1163.50	247.50	0.79	3.1	0.53
2021	GS-21-124	33.00	1122.00	1089.00	0.69	3.18	0.02
2021	Including	33.00	509.10	476.10	1.02	3.68	0.02
2021	With	378.00	504.00	126.00	1.42	3.62	0.03
2022	GS-21-113-W2	255.00	1752.50	1497.50	0.76	3.7	0.27
2022	Including	255.00	352.50	97.50	1.25	2.16	0.01
2022	And Including	590.00	659.00	69.00	1.8	3.61	0.01
2022	And Including	1019.00	1751.00	732.00	0.91	5.65	0.53
2022	Or	1520.00	1688.00	168.00	1.41	9.07	0.82
2022	Including	994.50	1023.00	28.50	2.07	16.87	0.05
2022	GS-22-133	345.00	453.00	108.00	0.57	2.37	0.01
2022	Or	670.50	711.00	40.50	1.35	0.63	0
2022	Or	804.00	1404.00	600.00	0.6	2.35	0.24
2022	Including	1081.50	1318.80	237.30	0.89	3.97	0.49
2022	GS-22-134	601.50	711.00	109.50	1.08	1.21	0
2022	And	879.00	1542.00	663.00	0.83	2.07	0.1
2022	Including	1320.00	1525.50	205.50	1.61	0.72	0.12
2022	Or	1474.50	1500.00	25.50	9.66	1.23	0.24
2022	Or	1474.50	1479.00	4.50	20.61	1.5	0.2
2022	GS-22-137	478.50	573.00	94.50	0.49	5.53	0.06

Year	Drill Hole ID	From	To	Interval	Au	Ag	Cu
		(m)	(m)	(m)	(g/t)	(g/t)	(%)
2022	And	733.50	1176.00	442.50	0.96	4.03	0.02
2022	Including	906.00	1138.50	232.50	1.34	6.45	0.02
2022	Or	1056.00	1116.00	60.00	1.9	7.88	0.03
2022	GS-22-139	714.00	1152.00	438.00	0.96	7.33	0.02
2022	Including	735.00	907.40	172.40	1.17	13.57	0.03
2022	Or	760.50	832.50	72.00	1.49	6.02	0.02
2022	Or	879.00	907.40	28.40	1.35	43.71	0.08
2022	And Including	997.50	1112.00	114.50	1.21	3.23	0.01
2022	GS-22-146	168.50	686.00	517.50	1.02	4.17	0.03
2022	Including	582.50	684.50	102.00	2.48	8.88	0.05
2022	With	615.50	647.00	31.50	8.7	62.44	0.04
2022	And	1274.00	1362.50	88.50	1.85	2.39	0.18
2022	Including	1275.50	1299.50	24.00	4.5	1.1	0.18
2022	GS-22-151-W1	57.00	139.50	82.50	1.22	1.4	0.02
2022	And	423.00	508.50	85.50	0.86	1.68	0.06
2022	And	532.50	627.00	94.50	0.76	1.5	0.01
2022	And	744.00	1044.00	300.00	0.95	2.43	0.25
2022	GS-22-154	418.50	598.50	180.00	1.97	3.72	0.01
2022	Including	429.00	522.00	93.00	3.12	4.59	0.01
2022	Or	438.00	495.00	57.00	4.3	5.91	0.01
2022	And	1251.00	1450.50	199.50	0.45	6.01	0.44
2022	Including	1299.00	1398.00	99.00	0.52	8.83	0.57
2022	GS-22-155	475.50	697.50	222.00	1.2	3.39	0.04
2022	Including	492.00	628.50	136.50	1.54	3.49	0.04
2022	GS-22-156	253.50	547.50	294.00	0.92	4.38	0.02
2022	Including	526.50	540.00	13.50	4.99	5.17	0.09
2022	Or	526.50	528.00	1.50	28.7	16.2	0.01
2022	GS-22-158	793.50	1386.00	592.50	0.73	3.17	0.34
2022	Including	867.00	945.00	78.00	1.01	5.37	0.36
2022	And	1110.00	1345.50	235.50	0.87	3.98	0.49
2022	Or	1219.50	1333.50	114.00	1.04	5.17	0.61
2022	GS-22-159	579.00	610.50	31.50	0.87	3.73	0.01
2022	And	651.00	726.00	75.00	1.53	4.80	0.01

Year	Drill Hole ID	From	To	Interval	Au	Ag	Cu
		(m)	(m)	(m)	(g/t)	(g/t)	(%)
2022	Including	667.50	679.50	12.00	4.76	11.32	0.01
2022	And	1140.25	1629.00	489.00	0.66	3.59	0.36
2022	Including	1291.50	1471.50	180.00	0.92	6.10	0.61
2022	GS-22-160	75.00	181.50	106.50	0.95	2.28	0.01
2022	Including	106.50	138.00	31.50	1.43	5.40	0.03
2022	And	213.00	260.00	47.00	0.69	1.10	0.01
2022	And	432.00	474.00	42.00	0.87	1.66	0.05
2022	Including	448.50	462.00	13.50	1.83	1.02	0.06
2022	GS-22-161	870.50	1055.50	185.00	0.74	6.06	0.38
2022	Including	910.00	982.00	72.00	0.85	6.27	0.55
2022	GS-22-162	792.00	1050.00	258.00	0.56	8.42	0.31
2022	Including	898.50	1044.00	145.50	0.61	12.01	0.50
2023	GS-23-164	622.50	1035.00	412.50	0.93	6.26	0.01
2023	Including	870.00	994.50	124.50	1.38	11.54	0.01
2023	Including	889.50	897.00	7.50	11.46	9.34	0.01
2023	GS-23-164	1117.50	1147.50	30.00	0.95	5.11	0.02
2023	GS-23-167	880.50	1218.00	337.50	0.87	6.89	0.32
2023	Including	1042.50	1137.00	94.50	1.14	9.87	0.47
2023	GS-23-168	462.00	771.00	309.00	0.96	4.62	0.01
2023	Including	534.00	738.00	204.00	1.32	6.51	0.02
2023	Including	562.50	637.50	75.00	1.94	4.22	0.01
2023	Including	610.50	637.50	27.00	3.07	6.80	0.01
2023	GS-23-166-W1	430.50	583.50	153.00	0.75	14.02	0.33
2023	Including	559.50	561.30	1.80	1.37	374.00	0.09
2023	And	784.50	856.50	72.00	0.58	2.35	0.01
2023	And	940.50	985.50	45.00	1.02	5.14	0.02
2023	And	1039.50	1108.50	69.00	0.71	1.78	0.00
2023	GS-23-168-W1	1.50	76.50	75.00	1.27	5.89	0.01
2023	And	912.00	1208.00	296.00	0.65	5.03	0.35
2023	Including	933.00	985.50	52.50	0.93	3.30	0.40
2023	Including	1098.00	1200.00	102.00	0.64	7.39	0.50
2023	GS-23-168-W2	198.00	414.00	216.00	1.05	4.47	0.01
2023	Including	313.50	324.00	10.50	4.87	9.72	0.01

Year	Drill Hole ID	From	To	Interval	Au	Ag	Cu
		(m)	(m)	(m)	(g/t)	(g/t)	(%)
2023	GS-23-169	801.00	991.50	190.50	0.38	5.58	0.30
2023	Including	880.50	991.50	111.00	0.62	8.11	0.37
2023	Including	903.00	969.00	66.00	0.79	8.45	0.47
2023	And	1162.50	1296.00	133.50	0.89	5.55	0.02
2023	Including	1162.50	1221.00	58.50	1.27	11.18	0.03
2023	GS-23-170	937.50	1453.50	516.00	0.89	2.86	0.23
2023	Including	1005.00	1215.00	210.00	1.23	3.17	0.18
2023	Including	1005.00	1095.00	90.00	1.93	3.55	0.09
2023	GS-23-171	426.00	681.00	255.00	1.15	2.01	0.01
2023	Including	438.00	465.00	27.00	2.42	0.57	0.01
2023	And Including	561.00	616.50	55.50	3.27	6.62	0.01
2023	And	1702.50	1794.00	91.50	0.86	3.24	0.12
2023	GS-23-172	675.00	678.00	3.00	2.58	232.67	0.21
2023	And	967.50	985.50	18.00	0.56	8.93	0.02
2023	And	1041.00	1062.00	21.00	0.13	66.95	0.06
2023	Including	1041.00	1051.50	10.50	0.15	108.34	0.09
2023	Including	1042.50	1044.00	1.50	0.10	571.00	0.23
2023	GS-23-173	1014.00	1277.10	263.10	0.58	5.46	0.34
2023	Including	1123.50	1227.00	103.50	0.54	5.05	0.43
2023	GS-23-173-W1	84.00	192.00	108.00	0.45	2.11	0.17
2023	And	166.50	312.00	145.50	0.45	6.63	0.42
2023	And	397.50	510.00	112.50	1.33	3.40	0.05
2023	Including	453.00	471.00	18.00	3.15	1.46	0.01
2023	GS-23-174	879.00	1092.00	213.00	0.89	13.32	0.36
2023	Including	909.00	972.00	63.00	0.71	10.42	0.54
2023	And Including	1014.00	1086.00	72.00	1.30	23.34	0.40
2023	GS-23-175	763.00	1004.50	241.50	1.07	3.16	0.01
2023	Including	767.50	928.00	160.50	1.19	3.58	0.01
2023	And	1142.50	1304.50	162.00	0.96	3.92	0.01
2023	Including	1142.50	1223.50	81.00	1.10	6.26	0.01
2023	GS-23-179	1041.00	1566.00	525.00	0.85	1.94	0.13
2023	Including	1119.00	1342.50	223.50	1.16	2.25	0.19
2023	Including	1119.00	1162.50	43.50	3.52	2.18	0.16

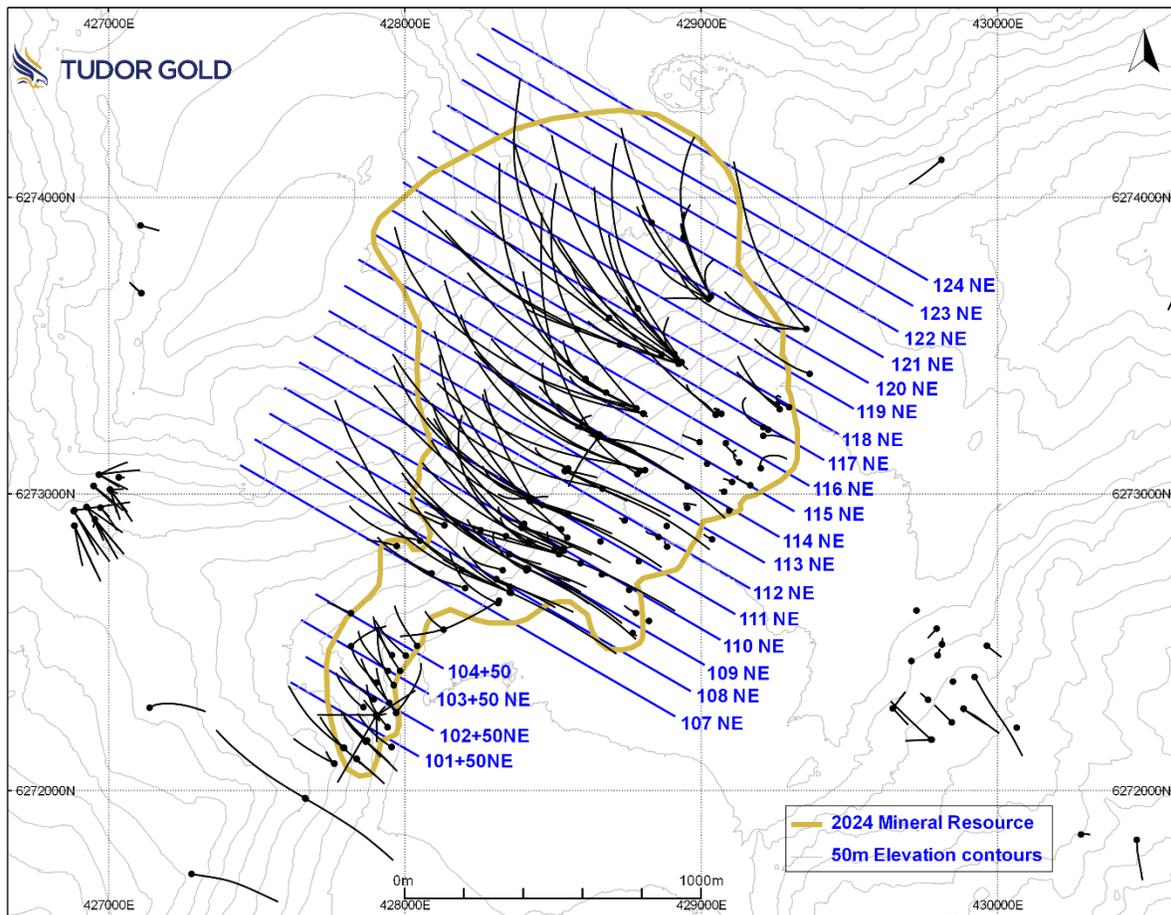
Year	Drill Hole ID	From	To	Interval	Au	Ag	Cu
		(m)	(m)	(m)	(g/t)	(g/t)	(%)
2023	Including	1129.50	1141.50	12.00	9.78	1.35	0.23
2023	And Including	1404.00	1489.50	85.50	0.97	2.72	0.05
2023	GS-23-176	970.50	1084.60	114.10	0.80	8.10	0.10
2023	Including	1023.00	1084.60	61.60	1.01	12.36	0.16
2023	GS-23-176-W1	67.50	669.00	601.50	1.23	2.93	0.12
2023	Including	181.50	204.00	22.50	2.76	15.39	0.18
2023	And Including	390.75	664.50	273.75	1.98	3.30	0.15
2023	Including	441.00	564.00	123.00	3.23	5.57	0.19
2023	Including	451.50	466.50	15.00	14.89	4.72	0.60
2023	And Including	522.00	564.00	42.00	2.49	10.02	0.12
2023	And	814.50	841.50	27.00	2.36	3.91	0.01
2023	GS-23-177	383.00	694.50	311.50	0.99	4.06	0.01
2023	Including	553.50	636.00	82.50	1.84	6.72	0.01
2023	Including	588.00	636.00	48.00	2.35	9.30	0.01
2023	And	1033.50	1134.00	100.50	0.54	1.42	0.13
2023	And	1186.50	1209.00	22.50	0.26	2.60	0.70
2023	Including	1194.00	1204.50	10.50	0.29	3.46	1.00
2023	And	1242.00	1759.50	517.50	0.71	2.35	0.23
2023	Including	1395.00	1519.50	124.50	0.92	5.80	0.46
2023	Including	1414.50	1441.50	27.00	1.04	4.91	1.07
2023	And Including	1711.50	1756.50	45.00	2.80	1.38	0.18
2023	Including	1717.50	1737.00	19.50	5.41	1.09	0.24
2023	GS-23-178-W1	328.50	466.50	138.00	1.60	5.81	0.01
2023	Including	385.50	442.50	57.00	2.98	8.72	0.01
2023	Including	409.50	421.50	12.00	5.90	12.32	0.01
2023	Including	409.50	412.50	3.00	11.66	2.15	0.00
2023	GS-23-178-W1	1002.00	1572.00	570.00	0.75	8.09	0.31
2023	Including	1263.00	1521.00	258.00	1.30	14.28	0.47
2023	Including	1294.50	1360.50	66.00	1.99	24.46	0.80
2023	Including	1294.50	1318.50	24.00	3.01	44.37	1.07
2023	GS-23-180	836.00	1037.00	201.00	0.92	4.93	0.04
2023	Including	840.50	952.00	111.50	1.39	8.14	0.06
2023	Including	870.50	893.00	22.50	3.30	28.63	0.22

Year	Drill Hole ID	From	To	Interval	Au	Ag	Cu
		(m)	(m)	(m)	(g/t)	(g/t)	(%)
2023	And	1080.50	1181.00	100.50	0.68	2.03	0.01
2023	And	1410.45	1464.75	54.30	0.56	6.54	0.02
2023	Including	1460.00	1464.75	4.75	2.17	11.85	0.02

Source: Tudor Gold (2024)

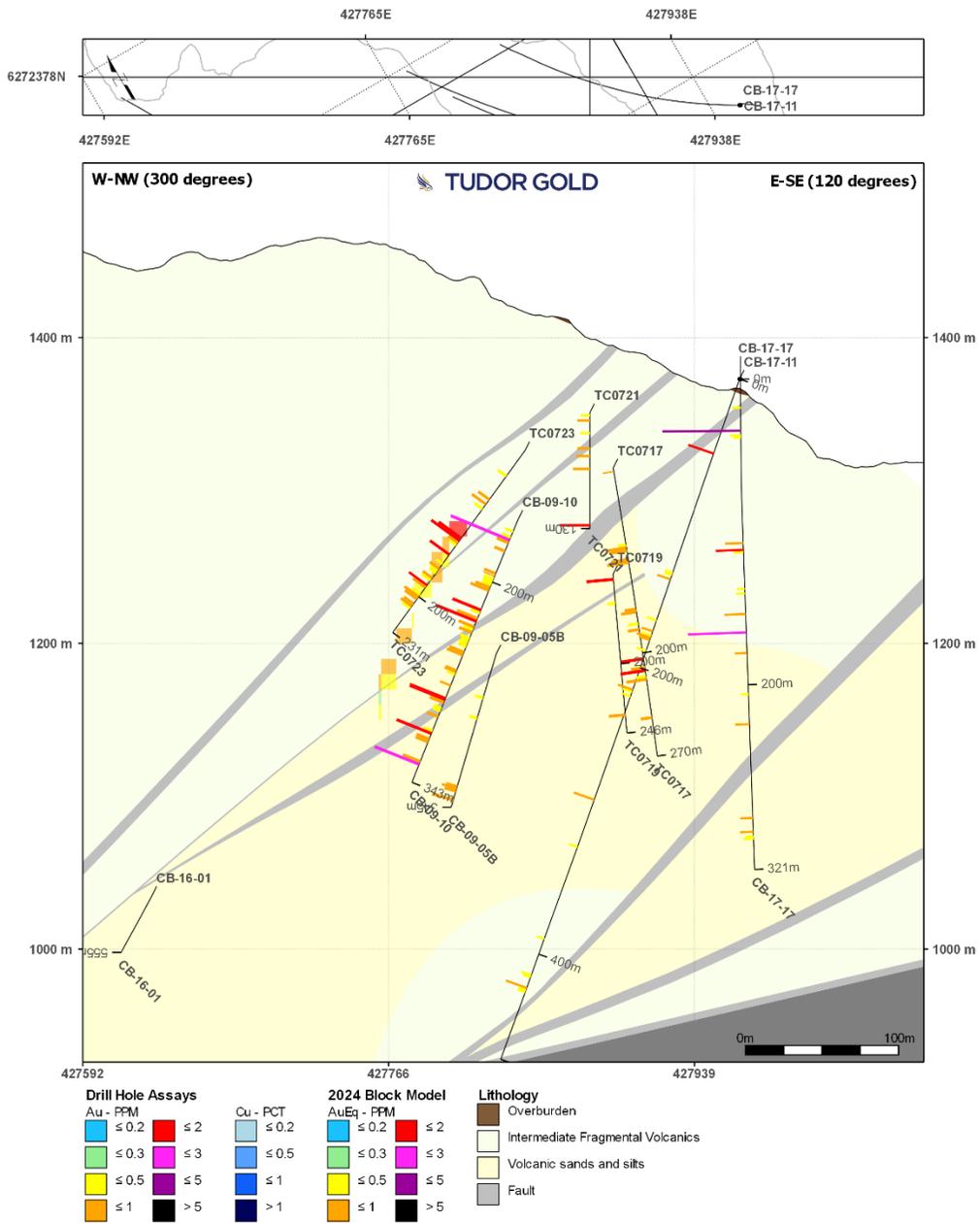
A plan map showing cross section lines for a set of cross sections for the Goldstorm Deposit is presented in Figure 10-2. Cross sections showing lithology, drilling assays, and the current mineral resource block model are included in Figure 10-3 through Figure 10-21.

Figure 10-2: Plan Map of the Goldstorm Deposit and Cross Section Lines



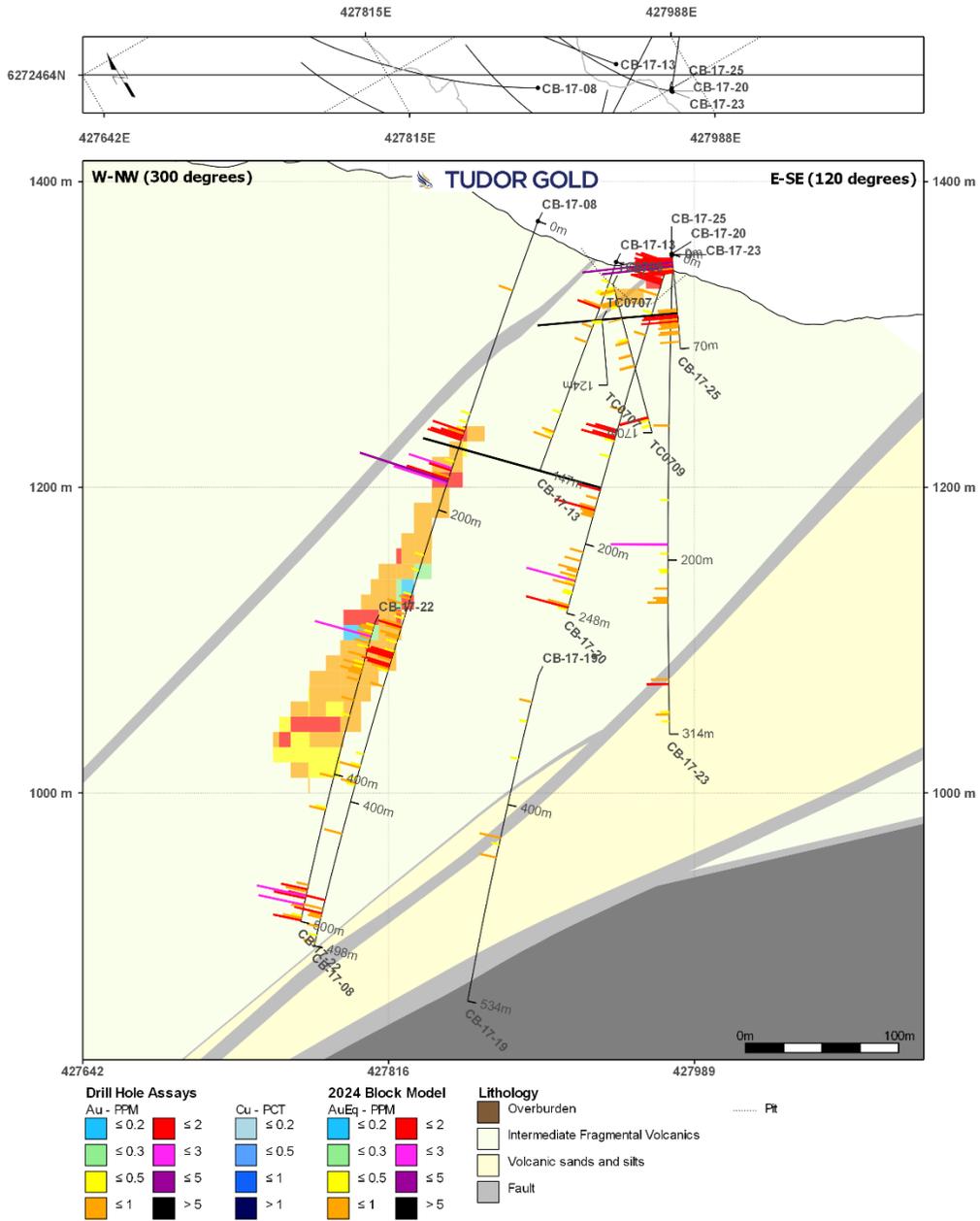
Source: Tudor Gold (2024)

Figure 10-3: Section 101+50NE, 50 m Wide, Viewing NE (030 degrees)



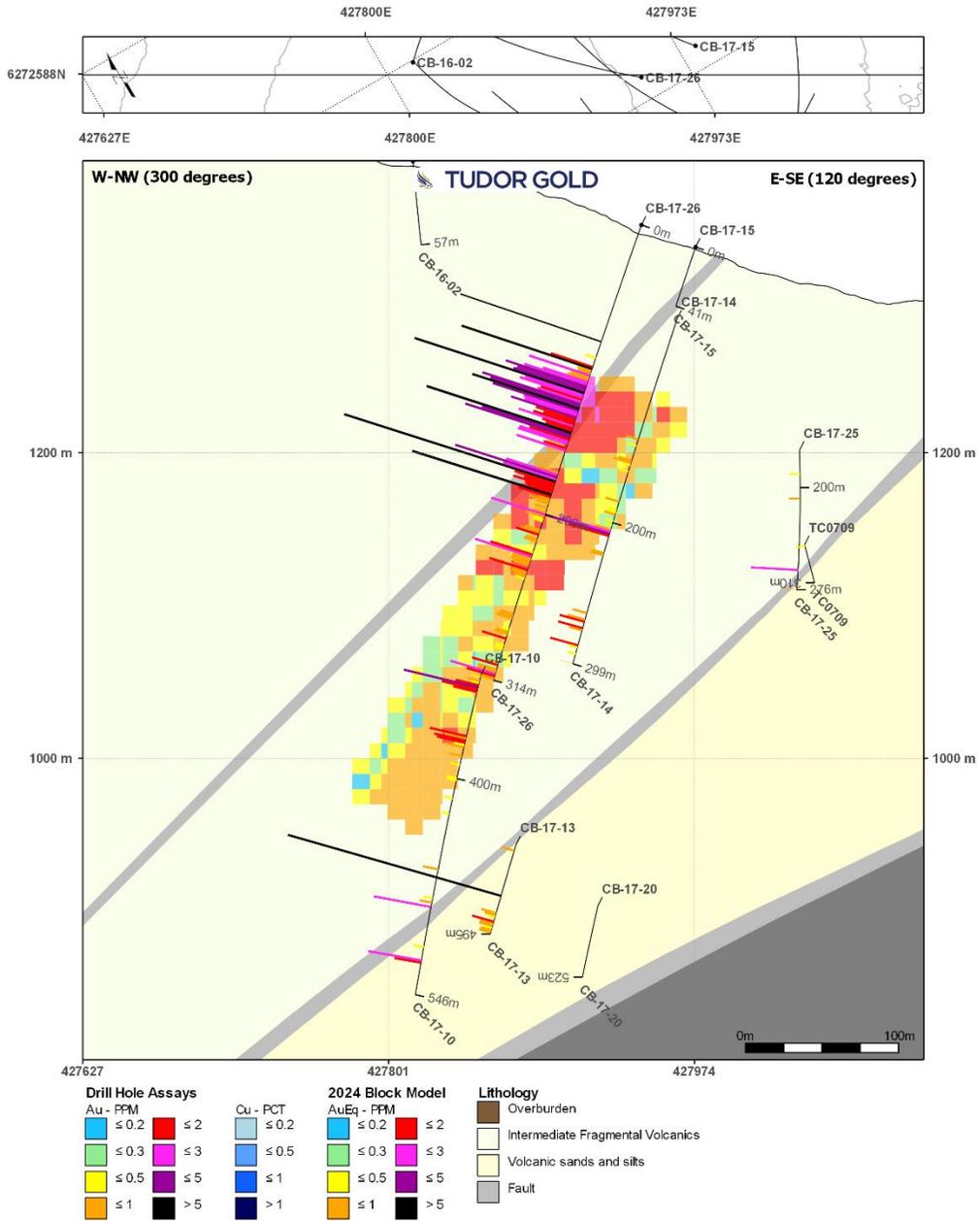
Source: Tudor Gold (2024)

Figure 10-4: Section 102+50NE, 50 m Wide, Viewing NE (030 degrees)



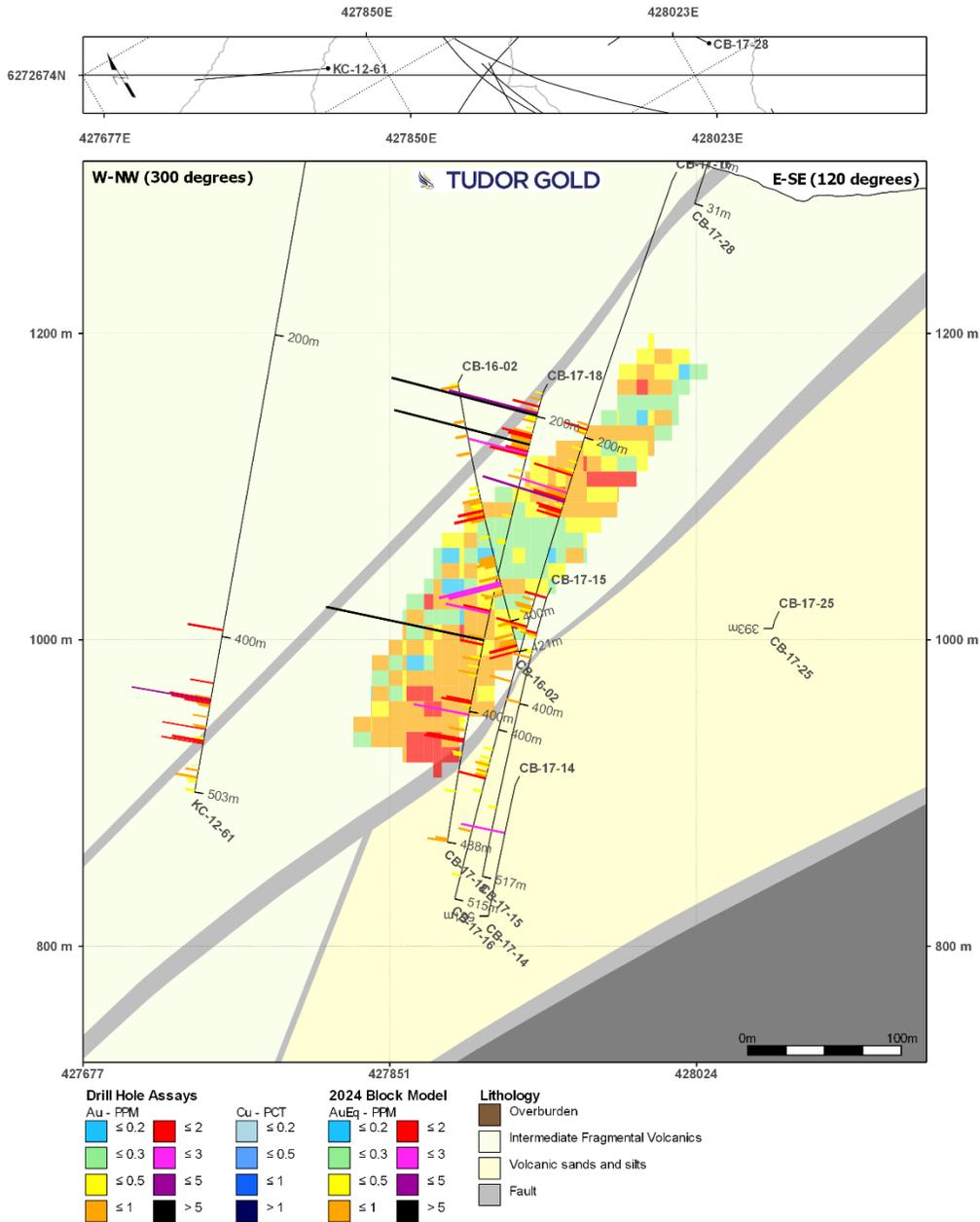
Source: Tudor Gold (2024)

Figure 10-5: Section 103+50NE, 50 m Wide, Viewing NE (030 degrees)



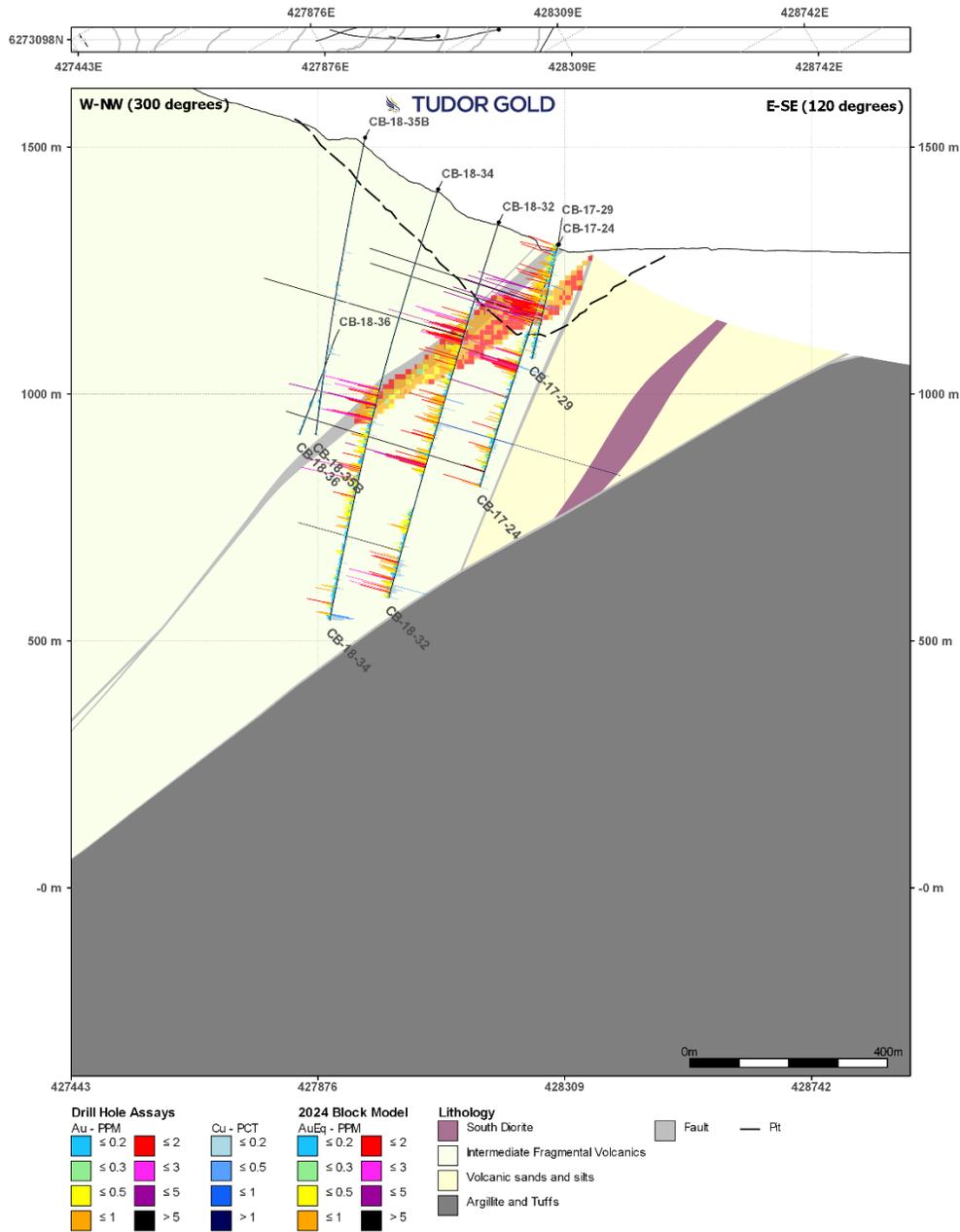
Source: Tudor Gold (2024)

Figure 10-6: Section 104+50NE, 50 m Wide, Viewing NE (030 degrees)



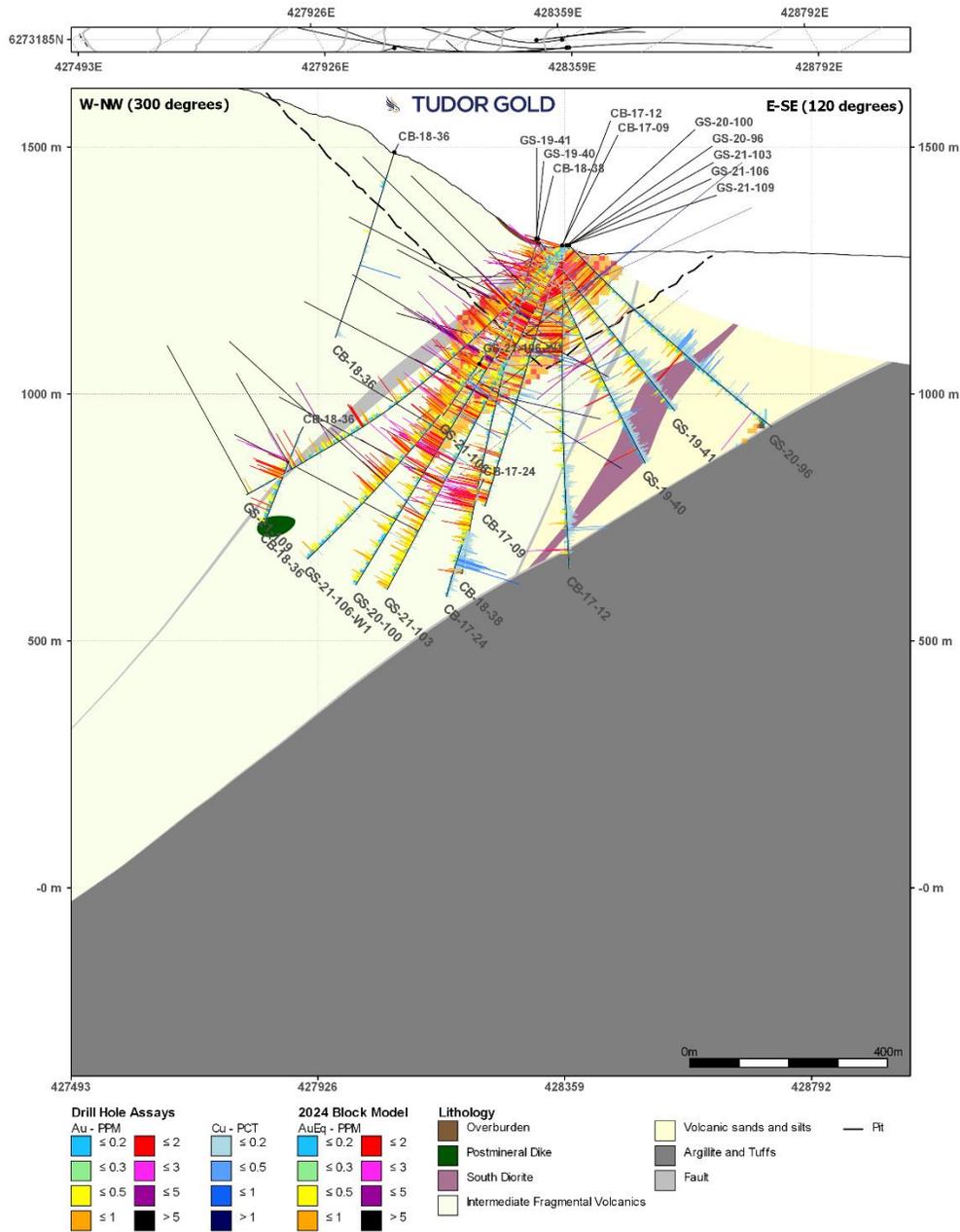
Source: Tudor Gold (2024)

Figure 10-7: Section 107+00NE, 100 m Wide, Viewing NE (030 degrees)



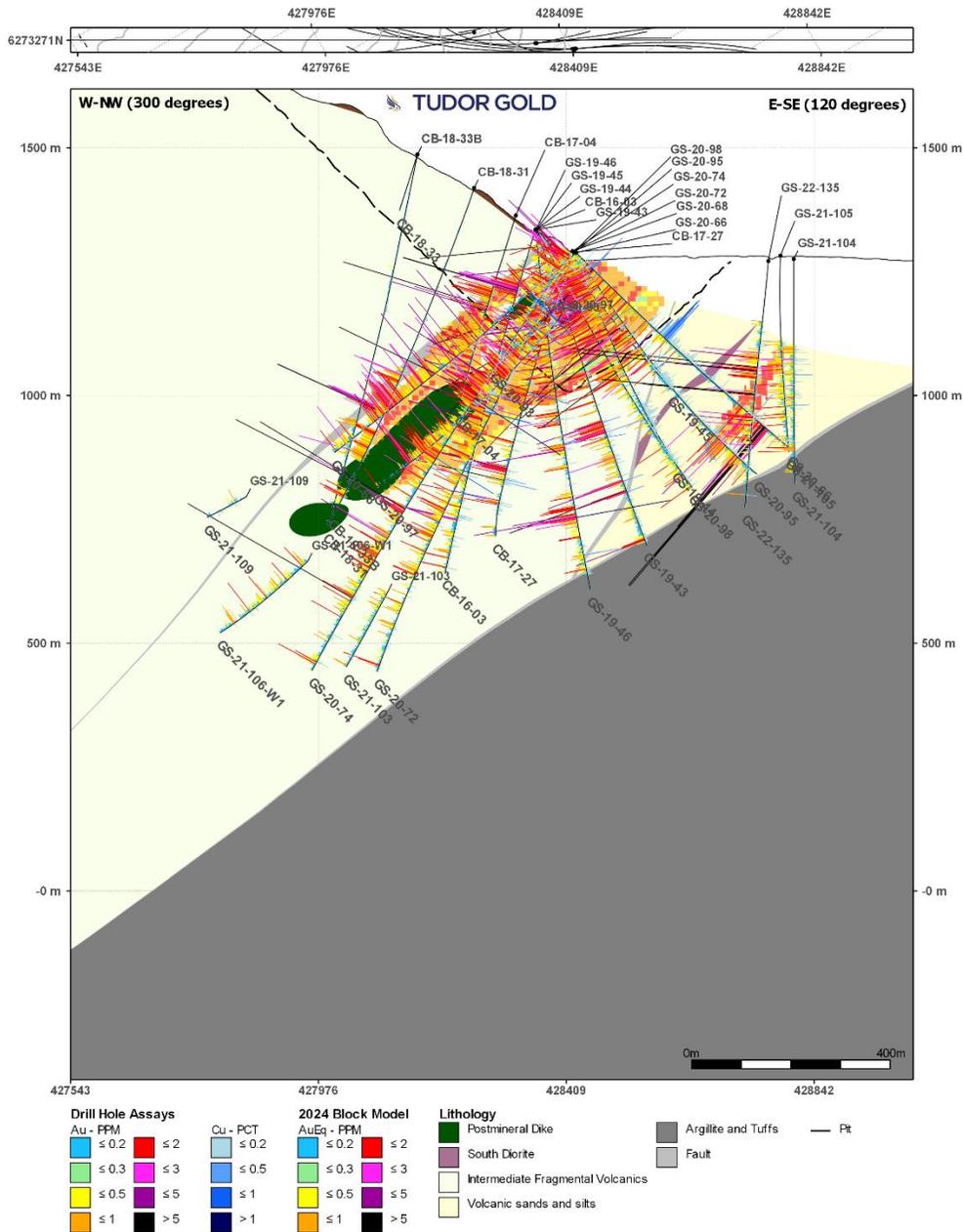
Source: Tudor Gold (2024)

Figure 10-8: Section 108+00NE, 100 m Wide, Viewing NE (030 degrees)



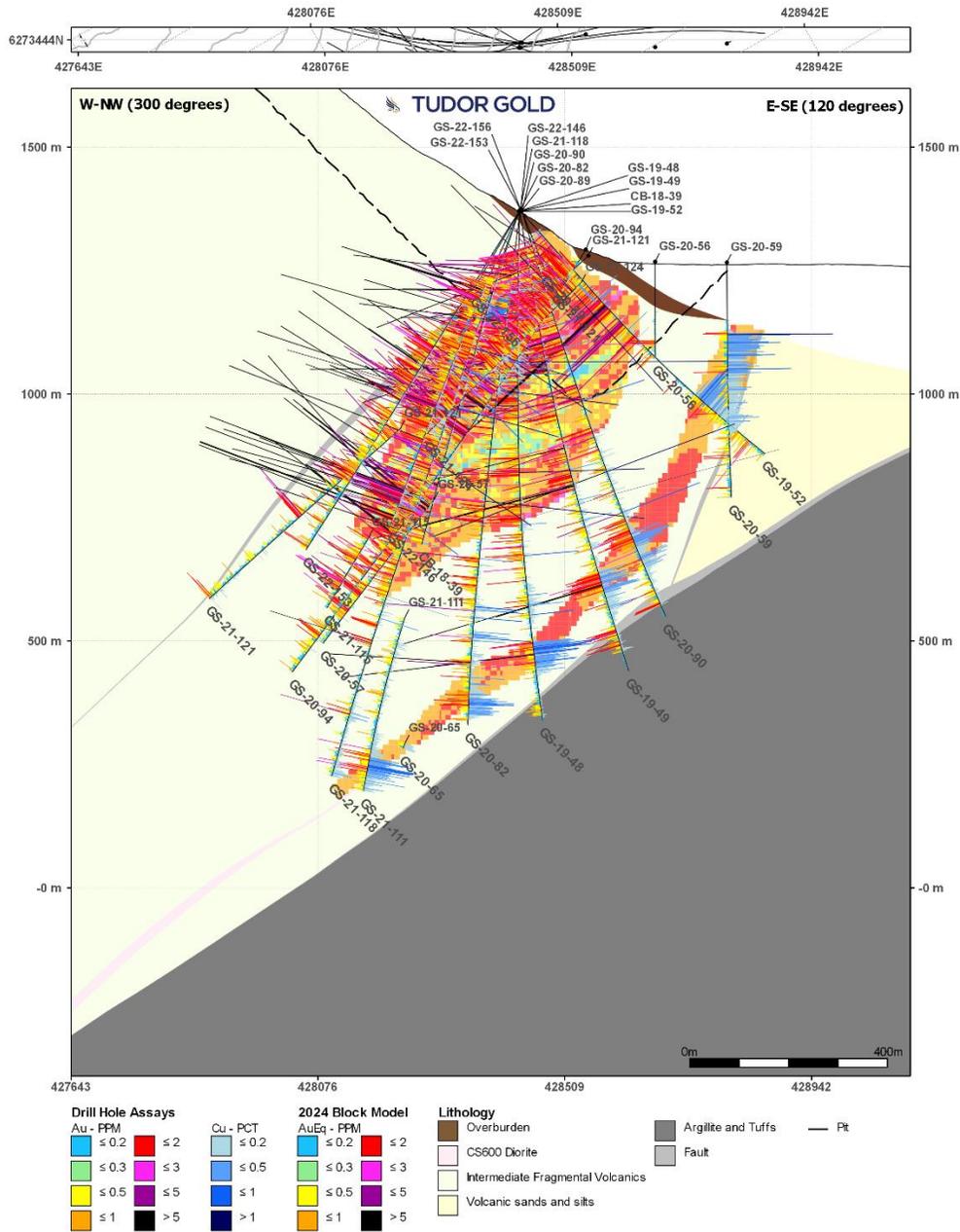
Source: Tudor Gold (2024)

Figure 10-9: Section 109+00NE, 100 m Wide, Viewing NE (030 degrees)



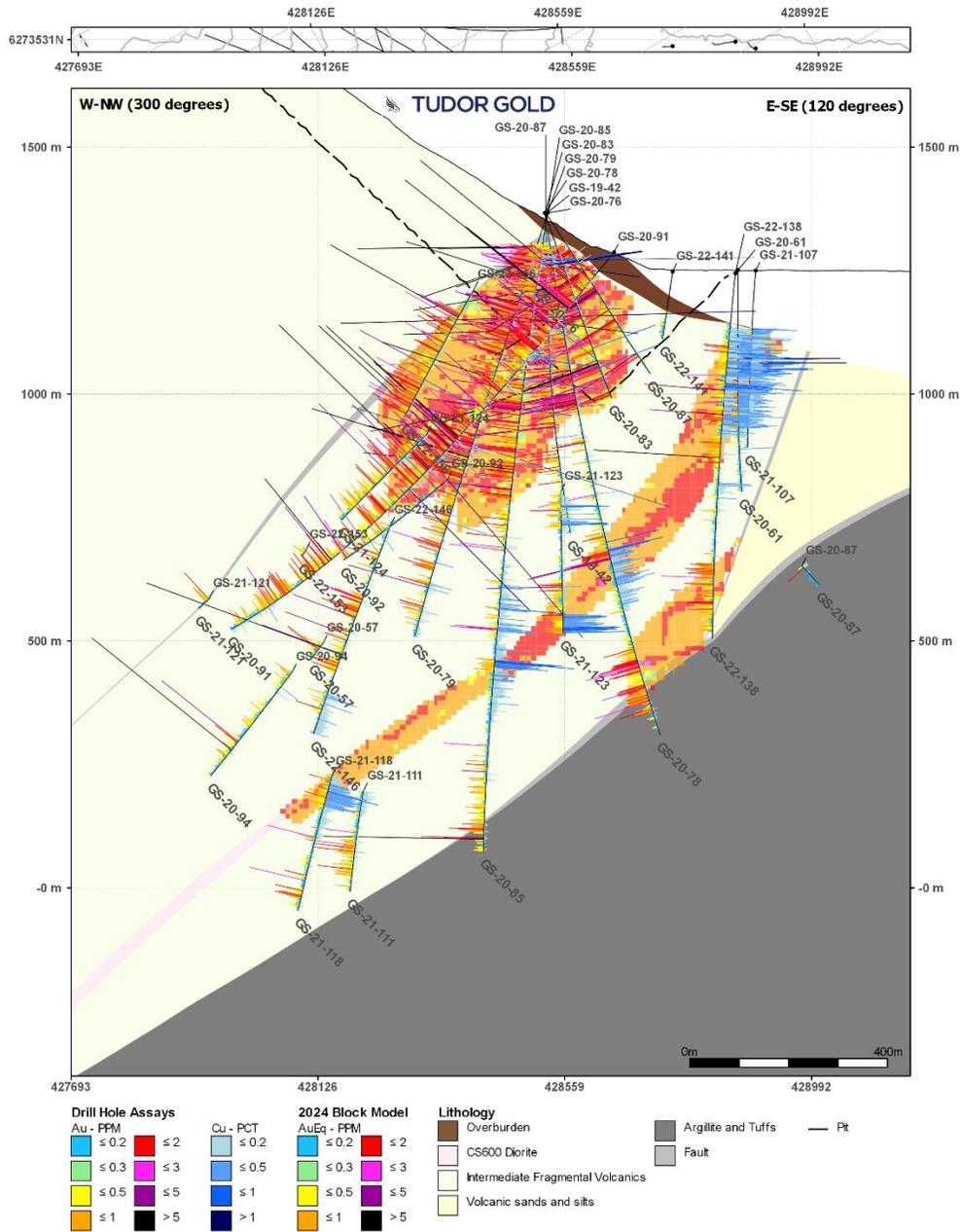
Source: Tudor Gold (2024)

Figure 10-11: Section 111+00NE, 100 m Wide, Viewing NE (030 degrees)



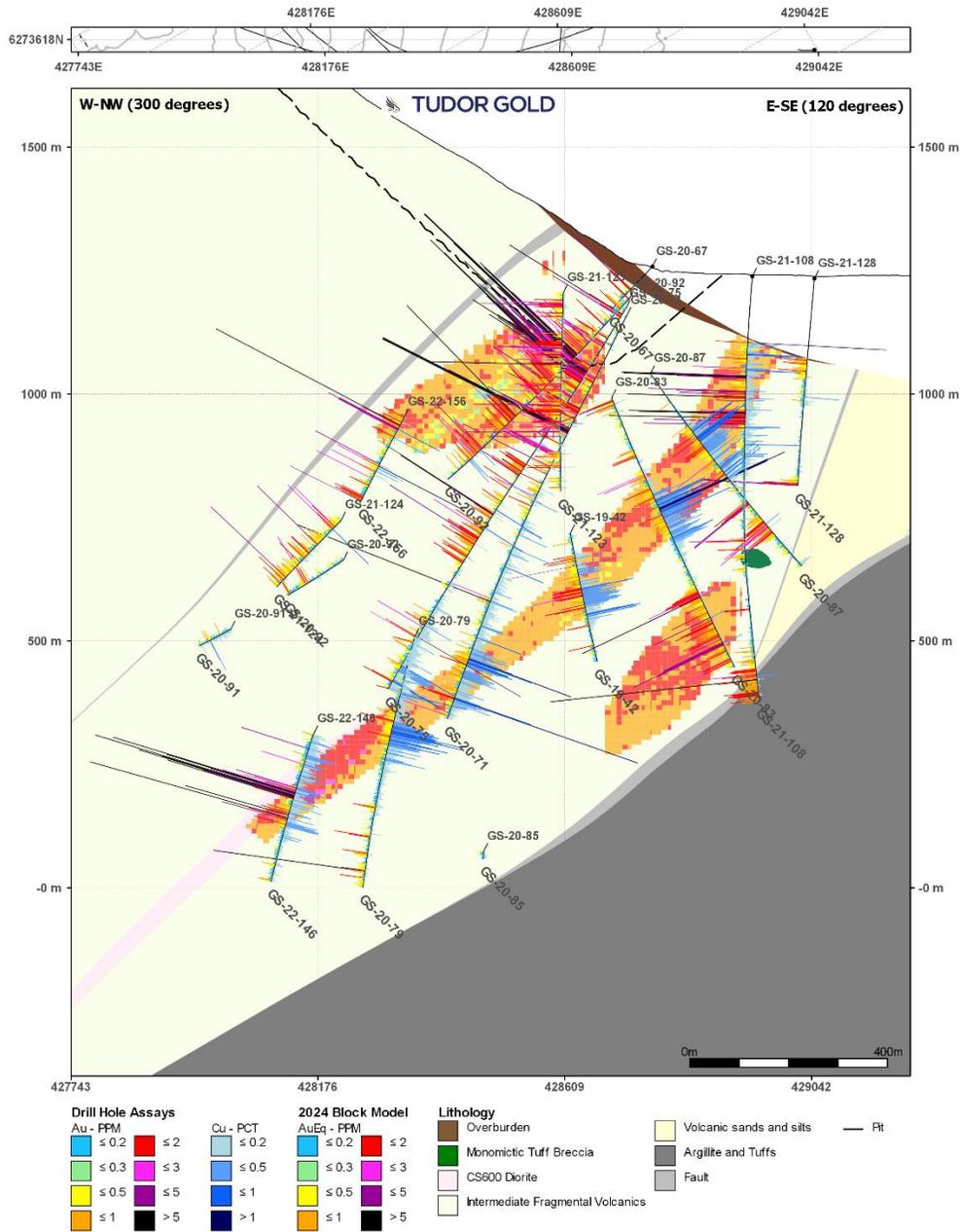
Source: Tudor Gold (2024)

Figure 10-12: Section 112+00NE, 100 m Wide, Viewing NE (030 degrees)



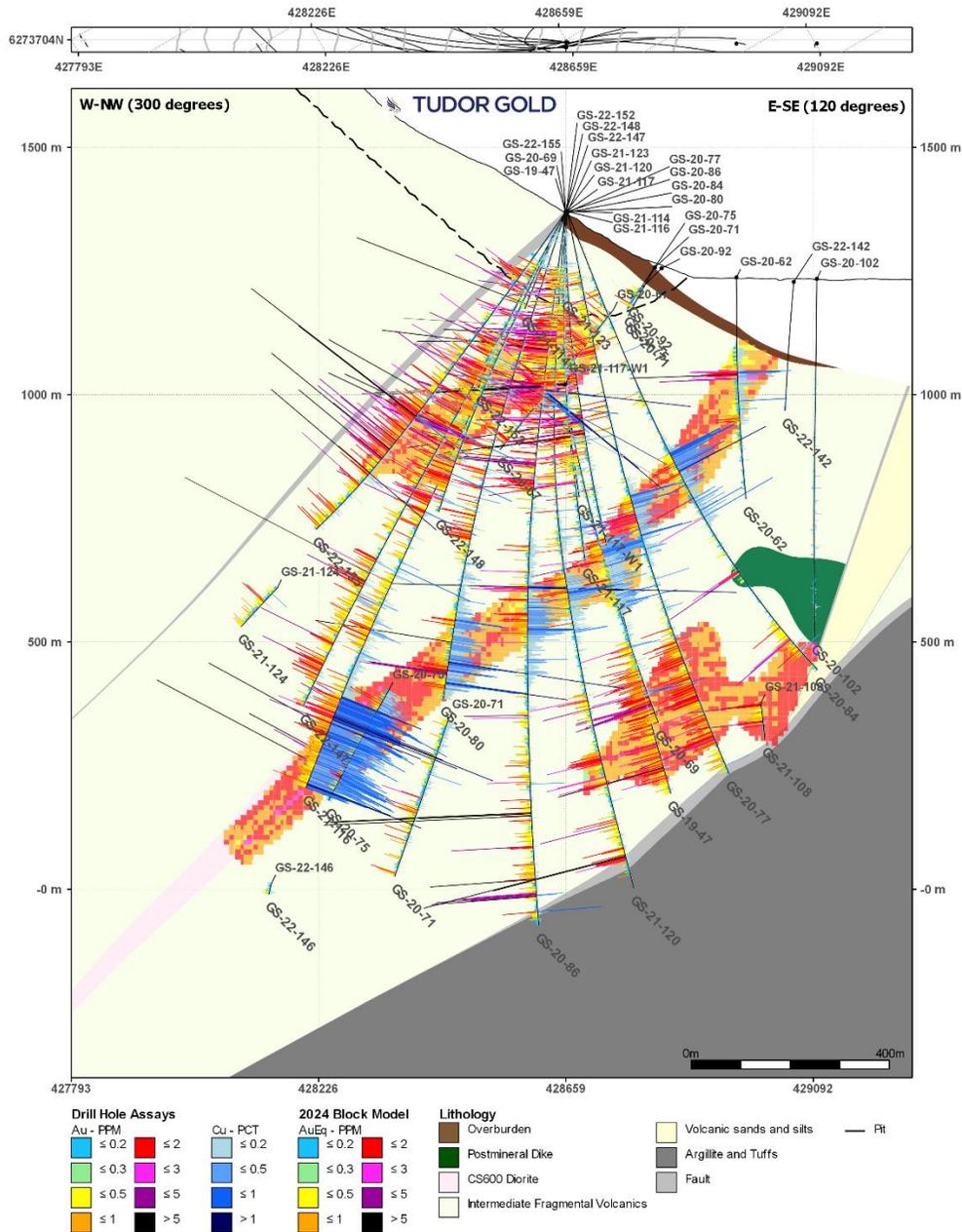
Source: Tudor Gold (2024)

Figure 10-13: Section 113+00NE, 100 m Wide, Viewing NE (030 degrees)



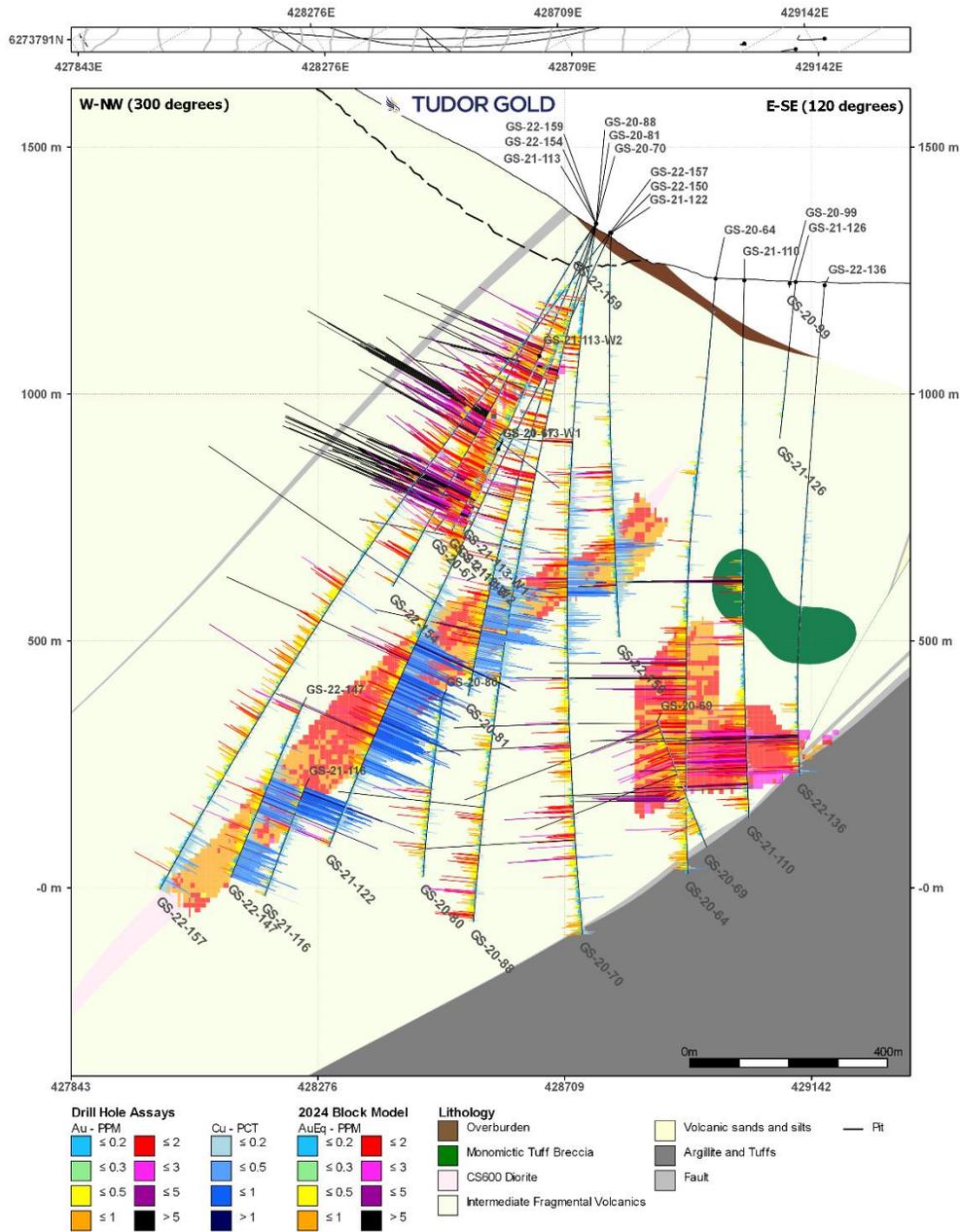
Source: Tudor Gold (2024)

Figure 10-14: Section 114+00NE, 100 m Wide, Viewing NE (030 degrees)



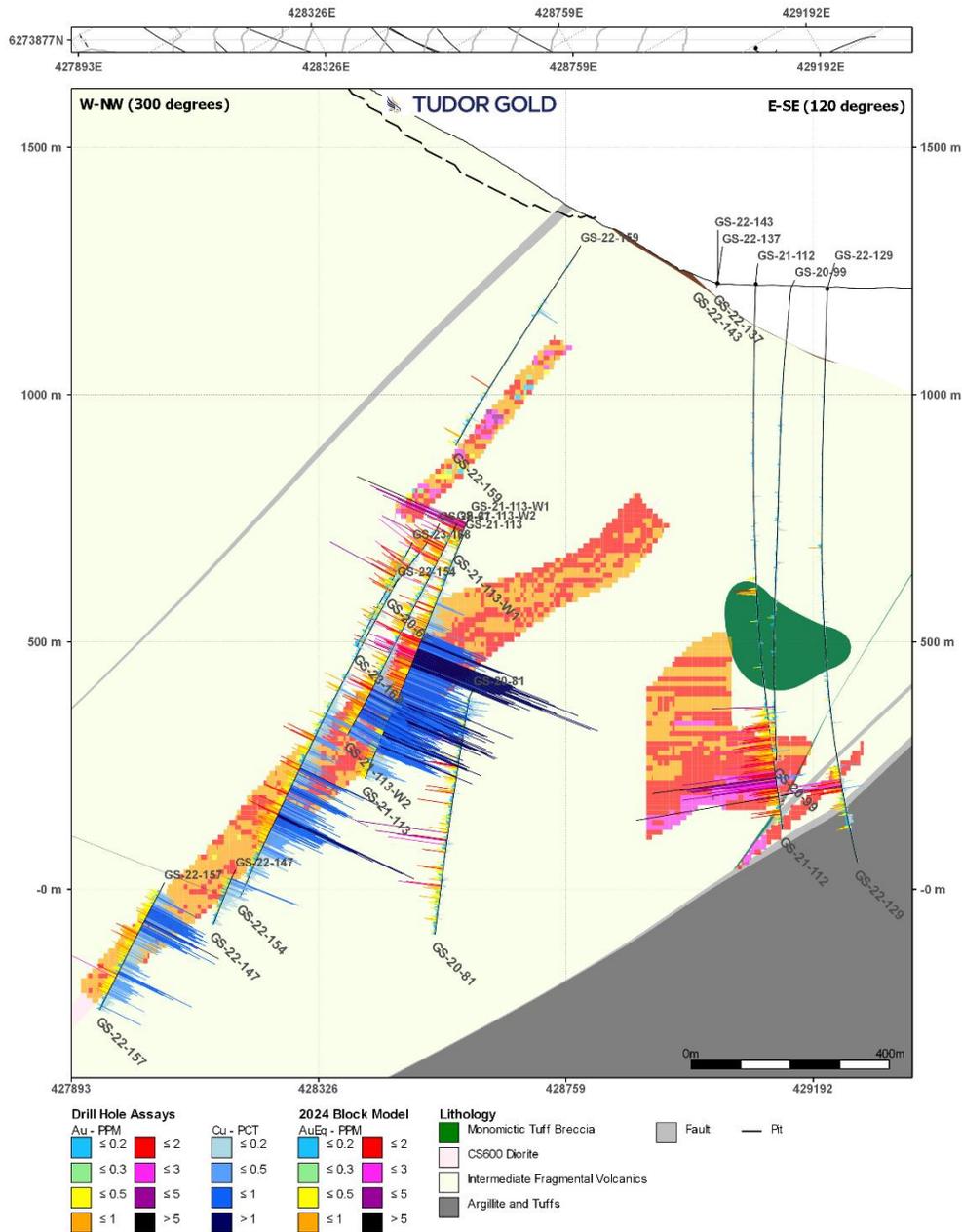
Source: Tudor Gold (2024)

Figure 10-15: Section 115+00NE, 100 m Wide, Viewing NE (030 degrees)



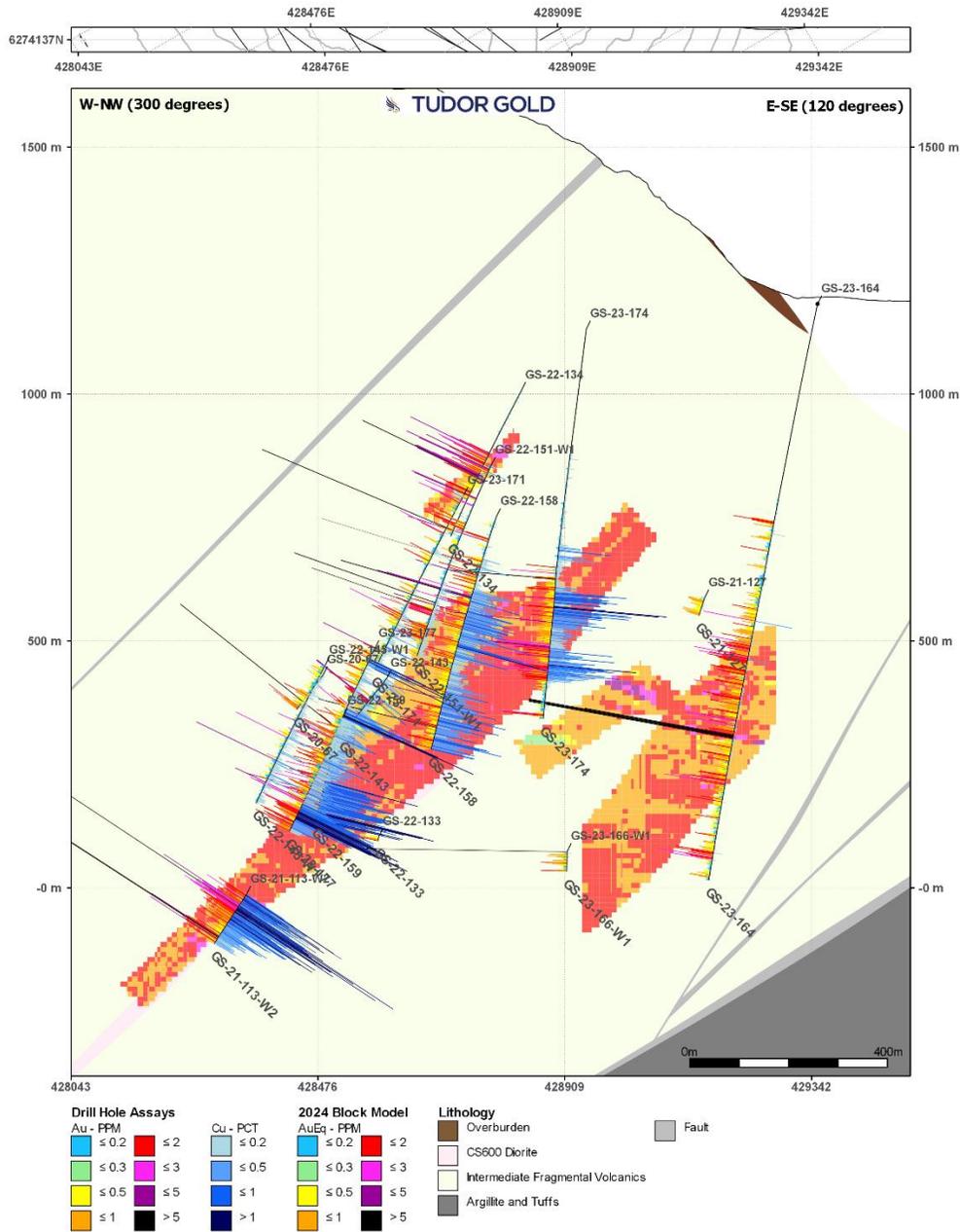
Source: Tudor Gold (2024)

Figure 10-16: Section 116+00NE, 100 m Wide, Viewing NE (030 degrees)



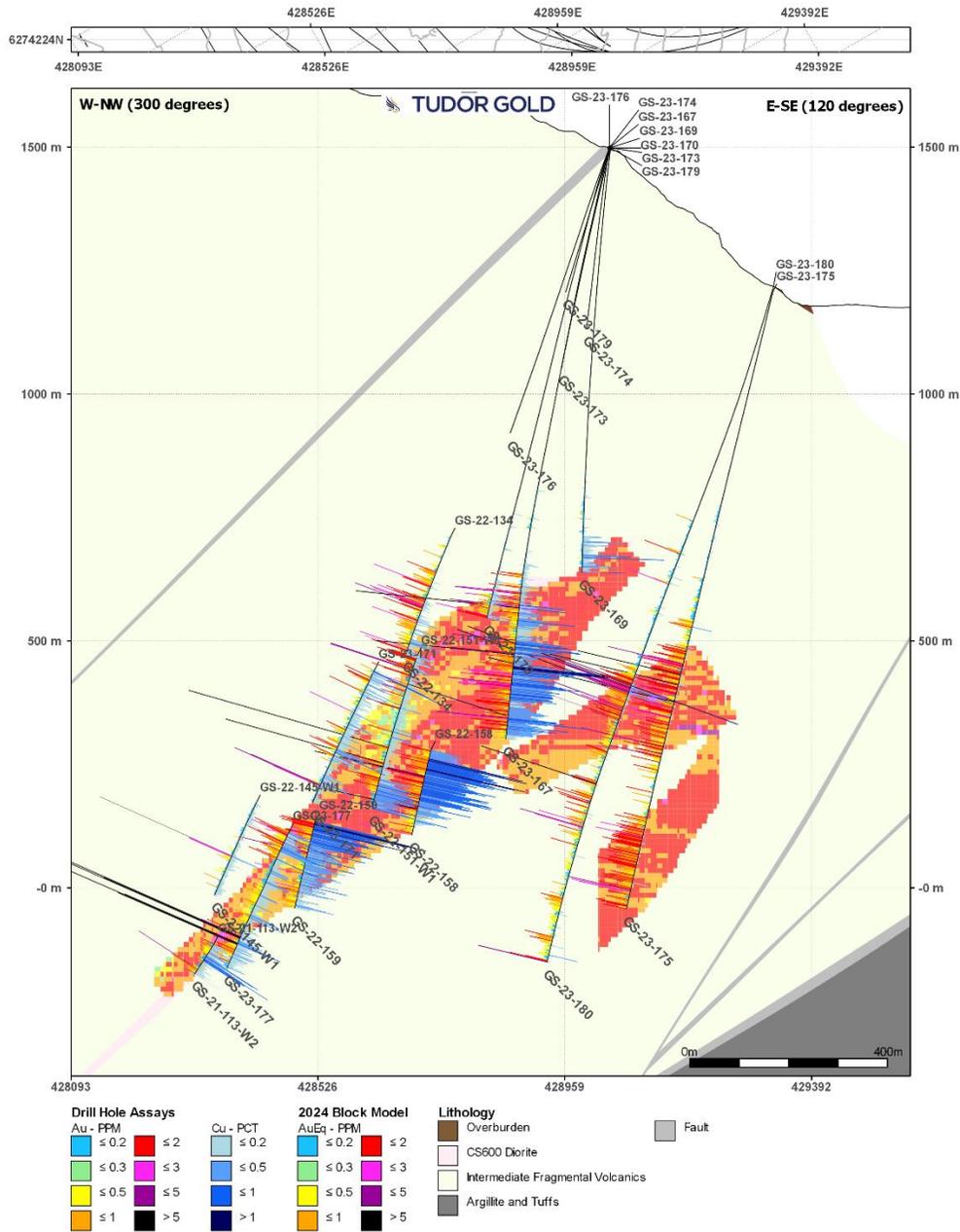
Source: Tudor Gold (2024)

Figure 10-19: Section 119+00NE, 100 m Wide, Viewing NE (030 degrees)



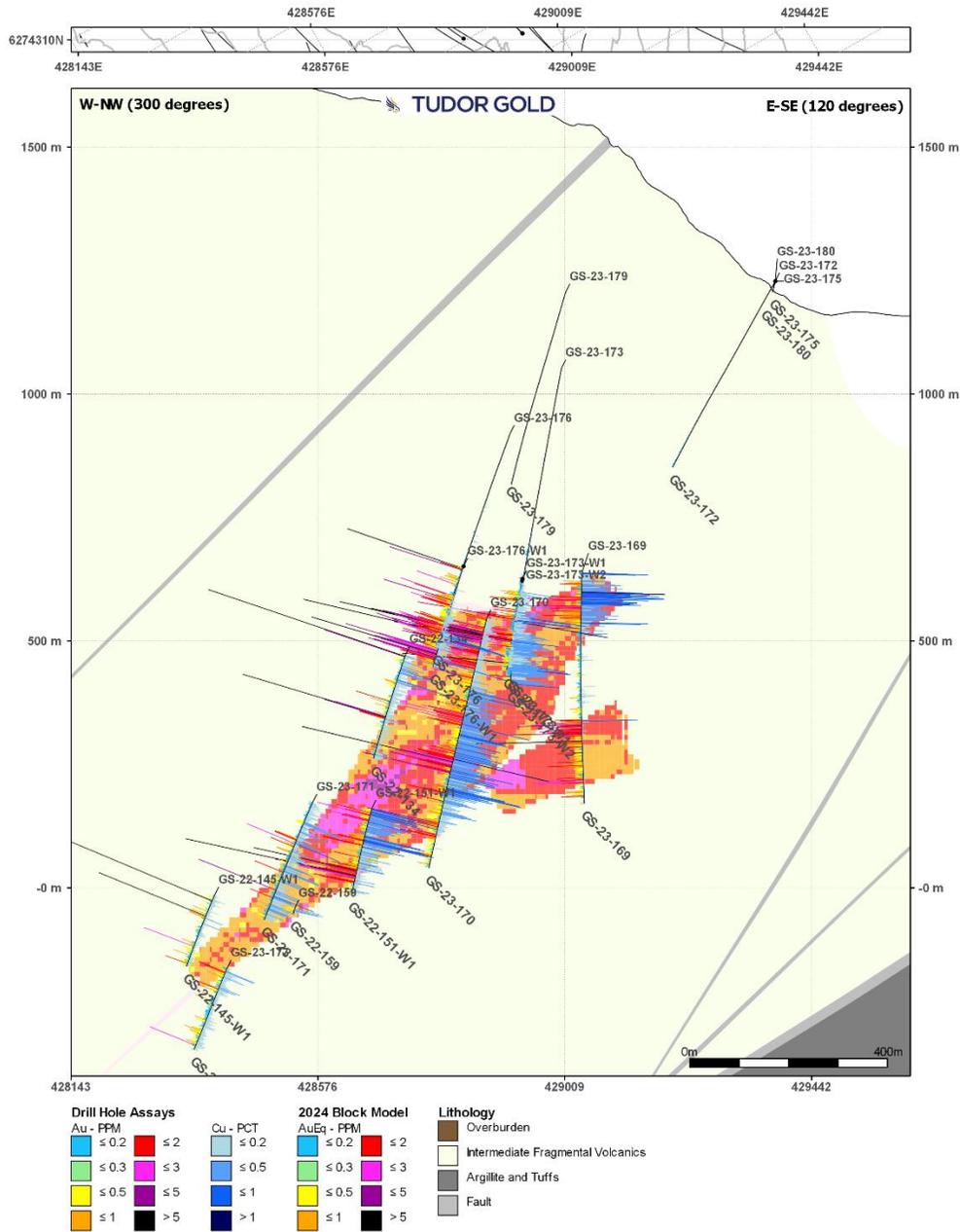
Source: Tudor Gold (2024)

Figure 10-20: Section 120+00NE, 100 m Wide, Viewing NE (030 degrees)



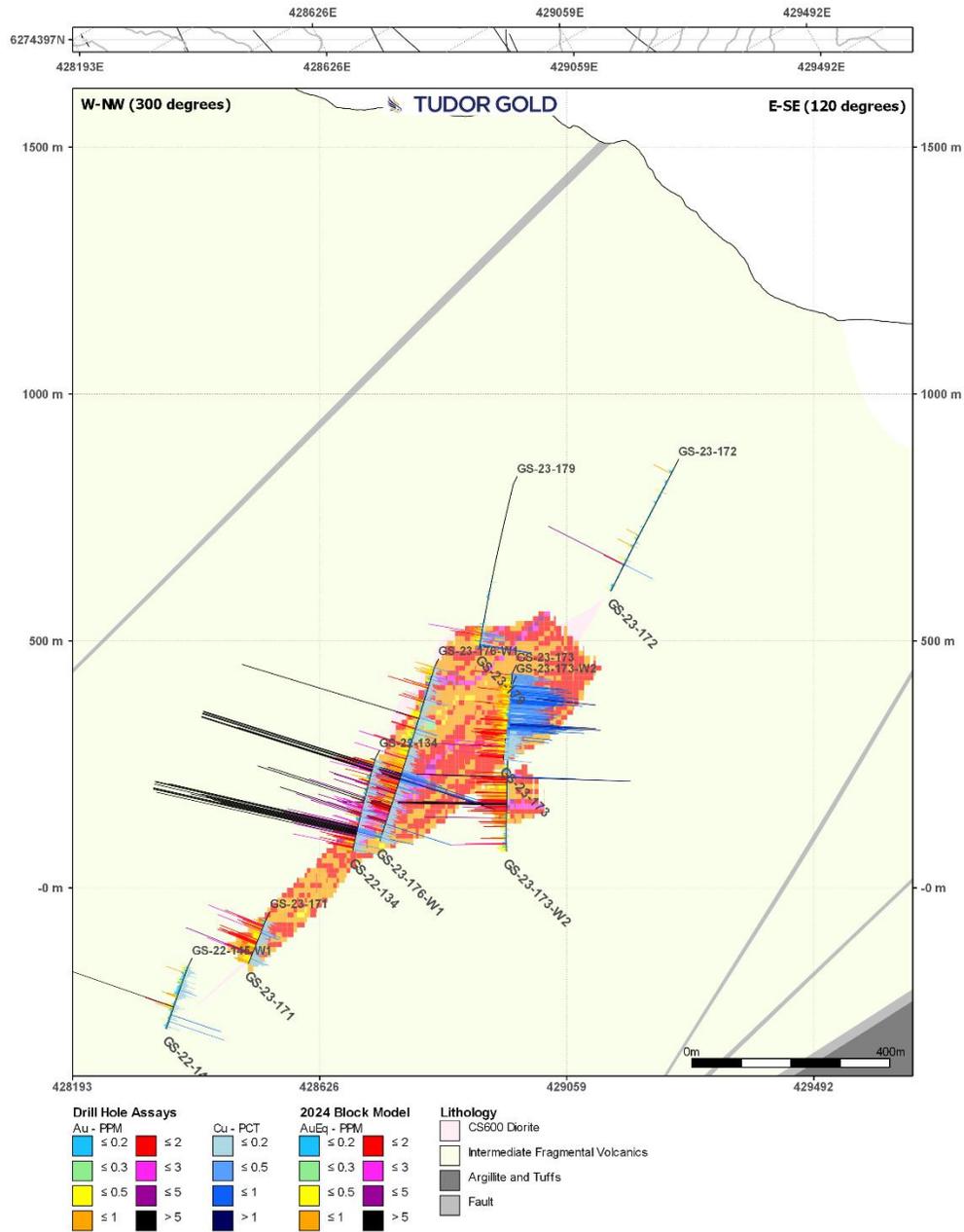
Source: Tudor Gold (2024)

Figure 10-21: Section 121+00NE, 100 m Wide, Viewing NE (030 degrees)



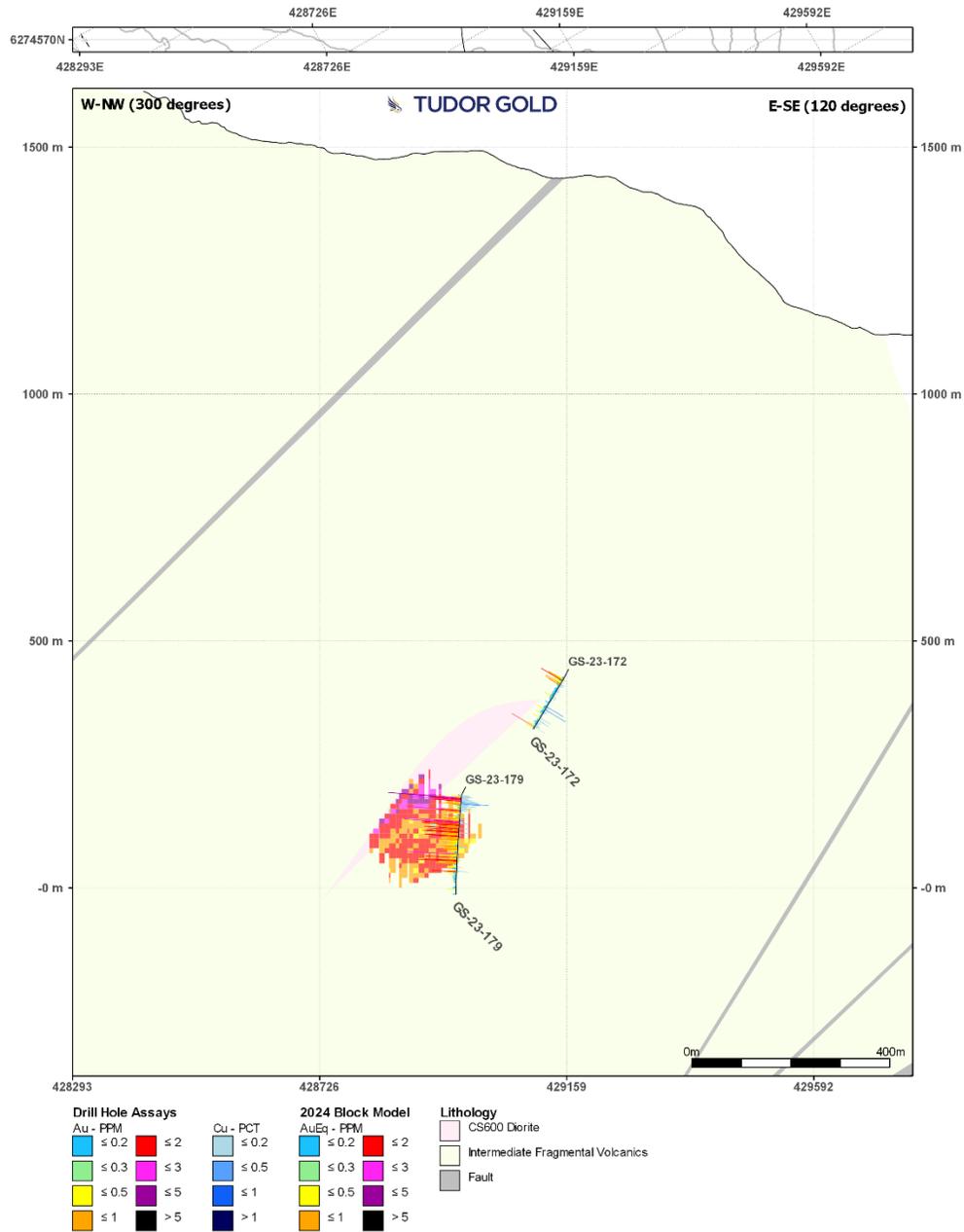
Source: Tudor Gold (2024)

Figure 10-22: Section 122+00NE, 100 m Wide, Viewing NE (030 degrees)



Source: Tudor Gold (2024)

Figure 10-24: Section 124+00NE, 100 m Wide, Viewing NE (030 degrees)



Source: Tudor Gold (2024)

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

The current Mineral Resource Estimate incorporates an extensive drilling database that has been collected over several years of exploration diamond drilling. The first two years of data collection was performed by American Creek Resources and accounts for a portion of the mineral resource at Copper Belle. Therefore, the focus of detail will relate to the sample preparation, analysis and security of samples performed by Tudor Gold between 2016 and 2023.

11.1 Sampling by American Creek Resources

11.1.1 Sampling Procedure

Drill core sampling performed prior to 2016 was completed by American Creek Resources. Drilling programs were established in both 2007 and 2009 at the Copper Belle Zone. Drilling was contracted to More Core Diamond Drilling Services Ltd. of Stewart, BC. Diamond drill coring was completed with NQ- or BQ-size diamond coring equipment following industry standard practices.

The drill core was logged on site at the Treaty Creek camp. Following logging, sample divisions were marked on the core and sample tags were fastened to the core box at the end of each sample. Sample selection by American Creek in 2007 and 2009 was based primarily on the presence of sulphide mineralization. The sample boundaries were determined by lithologic, sulphide or alteration changes. In drill core where the host rock lacked visible mineralization, the drill core samples were collected at nominal 2 m intervals and submitted for trace and pathfinder element analyses. Host rock above and below mineralized intervals was sampled at 1 m intervals, at least 2 m above and below the mineralized zone to test for pathfinder and (or) base or precious metal mineral enrichment in the immediate hangingwall or footwall to the mineralization.

The drill core was cut on site at the Treaty Creek camp. Samples were cut in half along the long axis using a wet diamond saw. For every cut interval of drill core, one half of the core and the fine fraction deposited on the tray, were placed in the sample bag previously labeled with permanent marker, and the sample card attached to it. The other half of the cut pieces were placed back in the core box and one sample card remained stapled to the drill core box in the sampled interval, in addition to a metal tag with the sample number and the start and end of the interval.

The diamond saws and trays were cleaned before and after cutting a marked mineralized interval, and (or) after a maximum of 10 m of drill core in non-mineralized intervals for control of contamination. Samples were periodically flown by helicopter either to Bell II or to Stewart, to be transported by ground to Echo-Tech Laboratory Ltd in Kamloops, BC.

11.1.2 Laboratory Analysis

In 2007, samples were prepared and assayed by Echo-Tech laboratories in Kamloops, BC. Samples were analyzed for Au, as well as 18 additional elements. Details regarding the specifics of the analytical procedures for all elements are unknown.

In 2009, samples were delivered to the Alex Stewart Group (former Eco-Tech laboratories) in Stewart for sample preparation and then shipped to Kamloops for analysis. Assaying for Au was completed with a 30 g fire assay (code BAUFG-12) and for multi-element analysis by aqua regia digestion (code BMS-12). Mineralized intervals were also analyzed with an ore grade aqua regia digestion (code BMEH-13).

11.2 Sampling by Tudor Gold

11.2.1 Sampling Procedure

Between 2016 and 2022, all drilling has been contracted to More Core Diamond Drilling Services, of Stewart, BC. In 2022 and 2023, Tudor also contracted Tahltan Hy-tech Drilling Ltd. of Smithers, BC. All drilling has been performed with HQ- or NQ-size diamond coring equipment following industry standard practices.

Core processing was performed at the Bell II lodge in 2016-2020, the Treaty Creek camp in 2021, and the Tudor Gold processing facility nearby Stewart in 2022 and 2023. All core processing facilities were operated by Tudor Gold geologists. When processed offsite, drill core was flown by helicopter from the drilling area to the nearby Bell II Lodge on Highway 37 where it was processed in the Tudor core shack or transported to Tudor Gold processing facility outside of Stewart.

Core processing consisted of photographing cataloguing, core logging, geotechnical logging, specific gravity measurement (2021, 2022, 2023), followed by core cutting and sample collection. Sample intervals were marked on the core and sample tags were stapled to the core box. HQ and NQ diameter core samples were saw-cut at an internally controlled core processing facility and sampled at continuous 1.5 m intervals, with a few rare exceptions that cut samples as narrow as 0.5 m to 1.0 m intervals, based on geological or mineralogical divisions. Half core samples were placed in a labelled sample bag with the corresponding sample tag.

From the core processing facility, the samples were driven by Tudor Gold personnel to either Activation Laboratories Ltd., (Actlabs) in Kamloops, BC, ALS Global Laboratory ("ALS") in Terrace, BC, or MSA Laboratory (MSA) in Terrace, BC.

11.2.2 Laboratory Analysis

11.2.2.1 2016 ALS

Sample analysis by ALS was performed by sample preparation at the Terrace B.C laboratory, with assaying performed at the geochemical laboratory in North Vancouver, BC. Sample

preparation consisted of crushing the entire core sample to approximately 70% passing 2 mm. A 250 g split sample was selected using a riffle splitter and then pulverized to 85% passing 75 µm. Assay for Au was completed with a 30-gram fire assay with inductively coupled plasma atomic emission spectroscopy (ICP-AES) (code Au-ICP21). Samples were also dissolved with a 35-element aqua regia digestion, and analyzed by ICP-AES (code ME-ICP41).

ALS is independent of Tudor Gold and has developed and implemented strategically designed processes and a global quality management system at each of its locations. The global quality program includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025 for specific analytical procedures.

11.2.2.2 2016-2017 Actlabs

Samples prepared by Actlabs in 2016 and 2017 consisted of drying the sample at 60° C, crushing to 80% passing 1.7 mm, using a riffle splitter to obtain a 250 g split sample, and pulverizing to at least 95% minus 105 µm.

In 2016, Au was analyzed by fire assay with atomic absorption (FA-AA) (code 1A2). The fire assay procedure consists of mixing a 30 g sample with borax, soda ash, silica, and litharge with Ag, which is then placed in a fire clay crucible. The mixture is then gradually heated to 1060° C over 60 minutes. The molten slag is poured from the crucible into a mold, leaving a lead button at the base of the mold. The button is then placed in a preheated cupel which absorbs the lead when cupelled to 950° C to recover the Ag + Au. After fire assay fusion, the Au-Ag bead is dissolved in aqua regia, and the gold content is determined by atomic absorption spectroscopy.

In 2017, Au was analyzed by fire assay with gravimetric finish (code 1A3). Following the 30 g fire assay fusion procedure, Au is separated from the Ag in the bead by parting with nitric acid. The resulting gold flake is annealed using a torch. The gold flake remaining is weighted gravimetrically on a microbalance.

In addition to Au, a 38-element analysis was performed by aqua regia and inductively coupled plasma optical emission spectrometer (ICP-OES) (code 1E3). A 0.5-gram sample is digested with aqua regia for 2 hours at 95° C. The sample is cooled and diluted with deionized water and analyzed with ICP-OES.

Actlabs is a commercial laboratory that is ISO/IEC 17025:2017 and ISO 9001:2015 certified and/or accredited. The accreditation program includes ongoing audits to verify the QA system and all applicable registered test methods.

11.2.2.3 2018 ALS

Samples prepared by ALS in 2016 followed the same drying, crushing, splitting, and pulverizing procedure as in 2016.

Au was recovered and analyzed using 30-gram FA-AA (code Au-AA23). The sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The

bead is digested in 0.5 ml dilute nitric acid in a microwave oven, 0.5 mL concentrated hydrochloric acid is then added, and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched CRMs. Where Au exceeded 10 ppm or Ag exceeded 100 ppm, the sample was rerun with a gravimetric finish. All samples were also analyzed for 38 additional elements with ME-ICP41.

11.2.2.4 2019-2020 MSA

Sample preparation by MSA in 2019 and 2020 was performed at the Terrace B.C laboratory location. Samples are dried, crushed to 70% passing 2 mm, split to 250 g and pulverized to 85% passing 75 µm. Au is analyzed using a 30 g FA-AA (code FAS-111) whereby the sample pulp is mixed with a combination of chemical reagents. The mixture is heated at high temperature resulting in the formation of a lead button and slag. The lead button which contains the precious metals is cupelled at high temperature. The lead is absorbed by the cupel and leaves behind a bead that contains the precious metals. The bead is acid digested and analyzed by atomic absorption spectroscopy.

Where Au exceeds 10 ppm and Ag exceeded 100 ppm, samples were rerun using gravimetric finish. Select Au samples that exceeded 10 ppm were also rerun using a 50 g metallic screening process (code MSC-150). 500 g of sample is screened to 106 µm. The entire plus (+) fraction is assayed while the minus (-) fraction is assayed in duplicate. Both fractions use fire assay fusion with gravimetric or instrumental finish.

Samples were also analyzed for a trace level, multi-element suite with a 0.5 g aqua regia digestion and ICP-AES analysis for 35 elements (code ICP-130). Base metal values that exceeded 10000 ppm were re-analyzed by an ore grade ICP-AES finish.

MSA is independent of Tudor Gold and maintains a quality system that complies with the requirements for the International Standards ISO 17025 and ISO 9001.

11.2.2.5 2021-2023 MSA

The same preparation and Au analysis procedures were followed in 2021, 2022 and 2023. A different multi-element analysis was selected which used 4-acid digestion followed by an ore grade ICP-AES finish for 48 elements (IMS-230).

11.3 Density Data

Density measurements were collected using a standard specific gravity (SG) water immersion method. Tests were performed every 10 m along the core length. A total of 12,769 measurements were collected. SG measurements were implemented as part of the core logging procedure in 2021 through 2023, however, measurements were also collected on previously drilled holes to provide a more robust understanding of the density across the deposit area.

11.4 Quality Assurance and Quality Control Programs

Tudor Gold implemented and monitored a thorough quality assurance/quality control (QA/QC) program for each diamond drilling program executed at the Copper Belle Zone and Goldstorm Deposit between 2016 and 2022, inclusive. The QA/QC protocol involved the insertion of either field duplicates or lab duplicates, or both, certified reference material (CRMs), and blanks.

Duplicate samples in the form of field duplicates were collected by cutting the unsampled half drill core into a quarter core sample to send for assaying, leaving the remaining quarter core in the box. Field duplicates are collected to monitor the homogeneity of samples. Lab duplicates were also utilized and are generated by requesting the assay lab to cut a second split for every sample in a particular numerical set, at a set interval. Lab duplicates are used to monitor the reproducibility of assay results generated by the lab.

Blanks samples were used to monitor contamination introduced into the laboratory during sample preparation and evaluate analytical accuracy. The use of blanks also provides the opportunity to flag sample sequencing errors. Blank samples were created with the use of landscaping stone purchased from local home improvement stores. The type and source of landscaping stone varied from year to year. Criteria for assessing blank performance for Au and Ag is related to the assay lower limit of detection (LLD) which was dependent on the assay type, lab, and year, where the upper tolerance limit was set to five times the detection limit. Lab detection limits and upper tolerance limits by lab and year are listed in Table 11-1. Assay values that reported below the LLD were set to a value of half the LLD. Blanks were inserted at a rate of 5% in regular intervals throughout the drill hole. The upper, or failure tolerance for Au was set to 5 times the LLD. For Ag, a failure tolerance of 5 times the LLD was used, except for 2021 and 2022 where the analysis provided an extremely low detection limit and a failure tolerance of 10 x LLD was employed. For Cu, a tolerance of 10 ppm was set for all years and labs.

Table 11-1: CRM Statistics Used Between 2016-2023

Reference Material	Gold (ppm)			Silver (ppm)			Copper (ppm)		
	Certified Value (ppm)	±2SD (ppm)	±3SD (ppm)	Certified Value (ppm)	±2SD (ppm)	±3SD (ppm)	Certified Value (ppm)	±2SD (ppm)	±3SD (ppm)
CDN-CM-27	0.63	0.06	0.1	-	-	-	5,920	300	450
CDN-ME-1309	0.11	0.024	0.036	-	-	-	5190	410	615
CDN-ME-1409	0.65	0.07	0.105	11.6	1.6	2.4	2420	100	150
CDN-CM-46	2.25	0.26	0.38	-	-	-	11,300	400	600
CDN-CM-41	1.60	0.15	0.225	8	1	1.5	17100	500	750
CDN-GEO-1901	0.036	0.008	0.012	1	0.3	0.45	635	46	69
CDN-GS-1Q	1.24	0.08	0.11	40.7	2.2	3.3	-	-	-
CDN-GS-1U	0.96	0.08	0.12	-	-	-	-	-	-

Reference Material	Gold (ppm)			Silver (ppm)			Copper (ppm)		
	Certified Value (ppm)	±2SD (ppm)	±3SD (ppm)	Certified Value (ppm)	±2SD (ppm)	±3SD (ppm)	Certified Value (ppm)	±2SD (ppm)	±3SD (ppm)
CDN-GS-1Z	1.15	0.09	0.14	89.5	4.4	6.6	-	-	-
CDN-GS-P5E	0.65	0.06	0.09	-	-	-	-	-	-
CDN-GS-P6B	0.62	0.04	0.06	-	-	-	-	-	-

Source: Tudor Gold (2023)

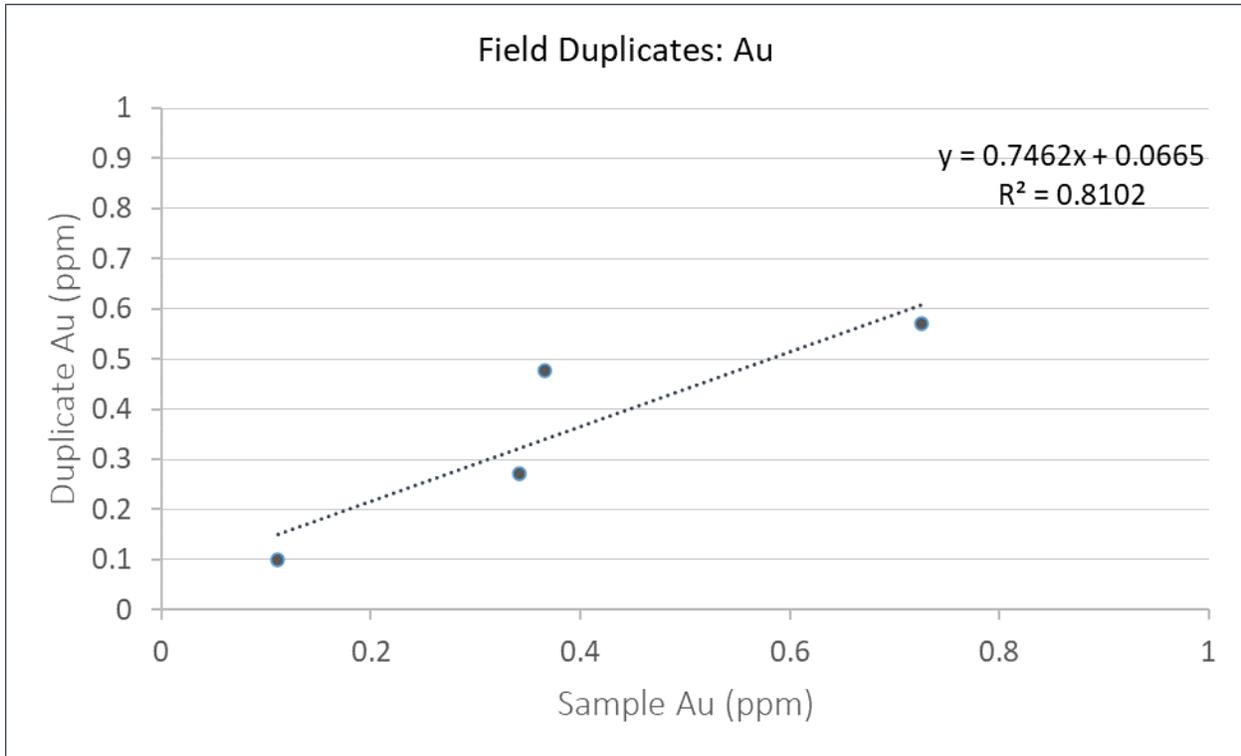
11.4.1 2016 Drilling at Copper Belle

Drill core samples collected from the Copper Belle Zone in 2016 were analyzed in separate batches by ALS and Actlabs. Sampling of the Copper Belle holes did not involve the use of CRMs or blanks for this short program. Field duplicates were selected with a standard quarter core sample at random throughout the drill program.

11.4.1.1 Performance of Field Duplicates at ALS

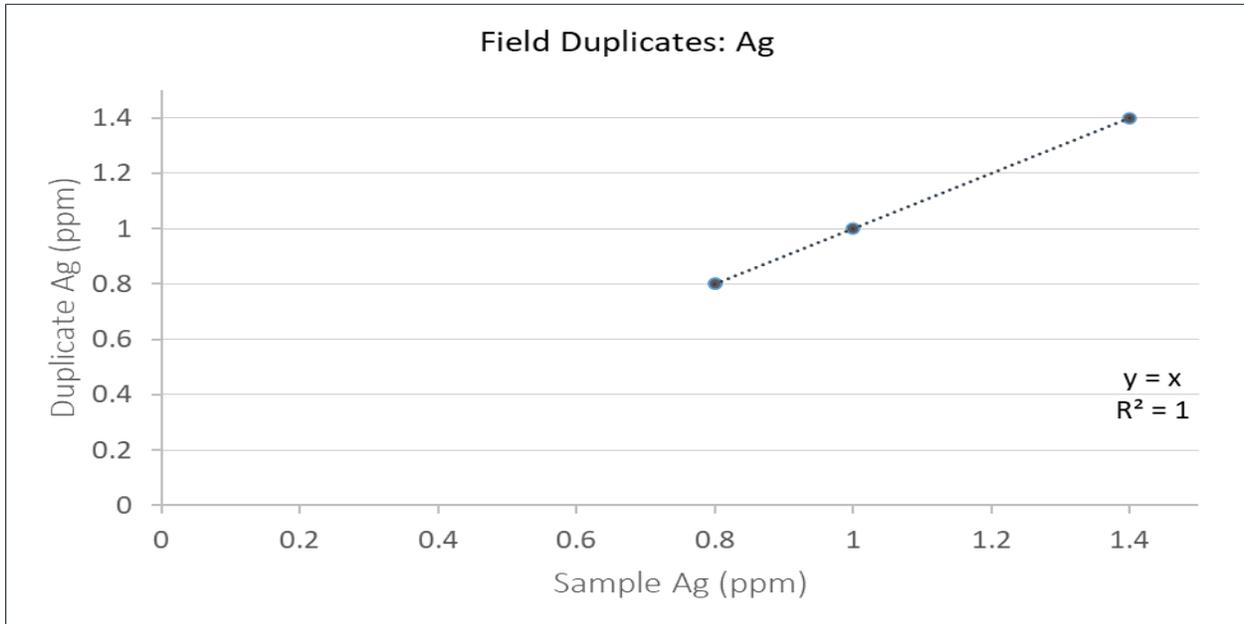
A total of 84 samples were assayed with four field duplicates for an insertion rate of 4.8%. The data display acceptable correlations for Au, Ag, and Cu. Graphical dispersion plots of field duplicates for Au, Ag, and Cu, assayed at ALS are presented in Figure 11-1 through Figure 11-3, respectively.

Figure 11-1: Performance of Au Field Duplicates by ALS at the Copper Belle Zone in 2016



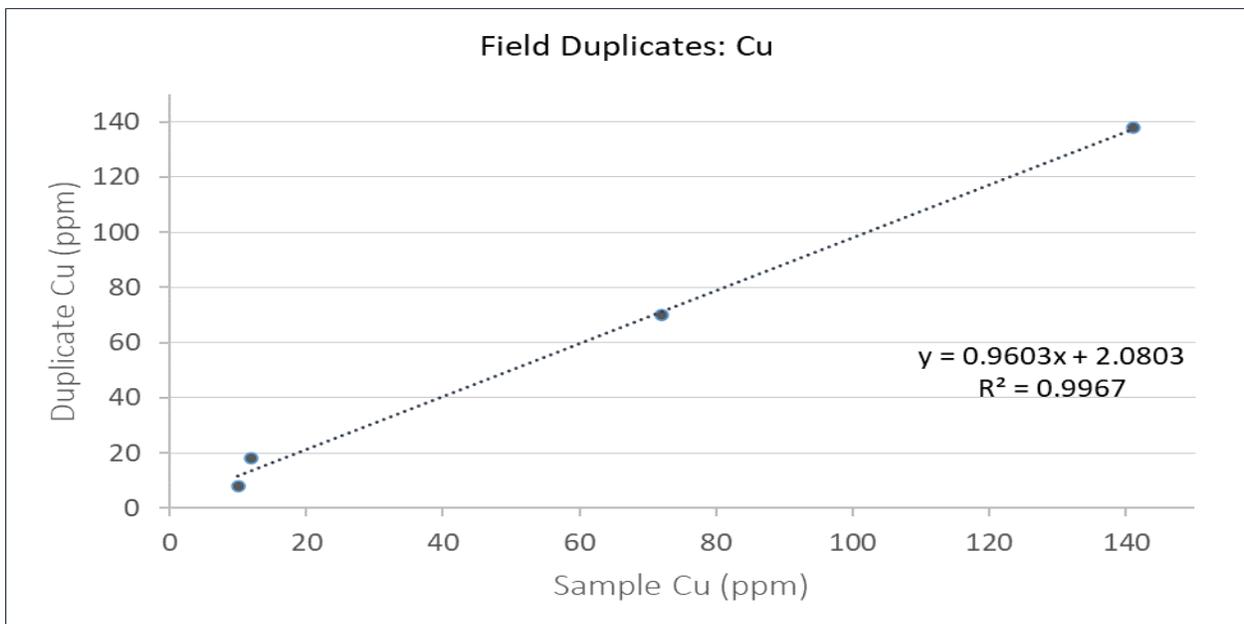
Source: KGL (2024)

Figure 11-2: Performance of Ag Field Duplicates by ALS at the Copper Belle Zone in 2016



Source: KGL (2024)

Figure 11-3: Performance of Cu Field Duplicates by ALS at the Copper Belle Zone in 2016

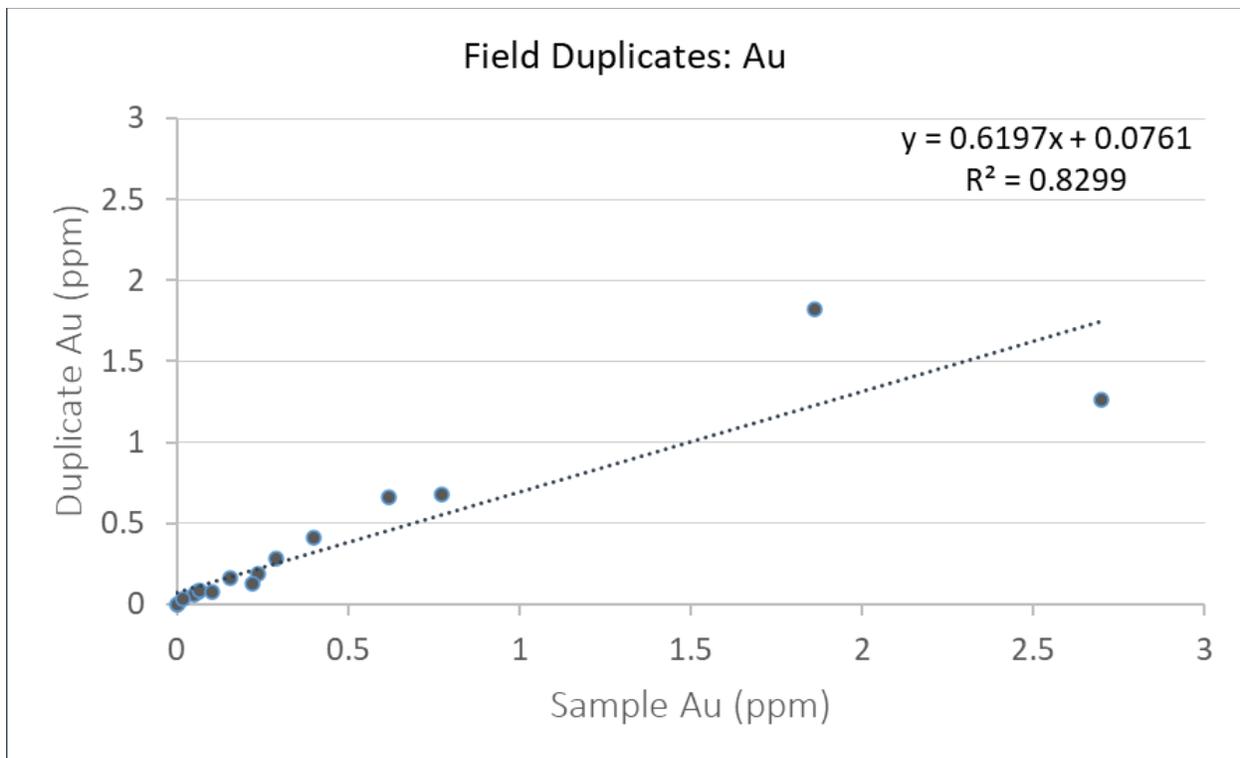


Source: KGL (2024)

11.4.1.2 Performance of Field Duplicates at Actlabs

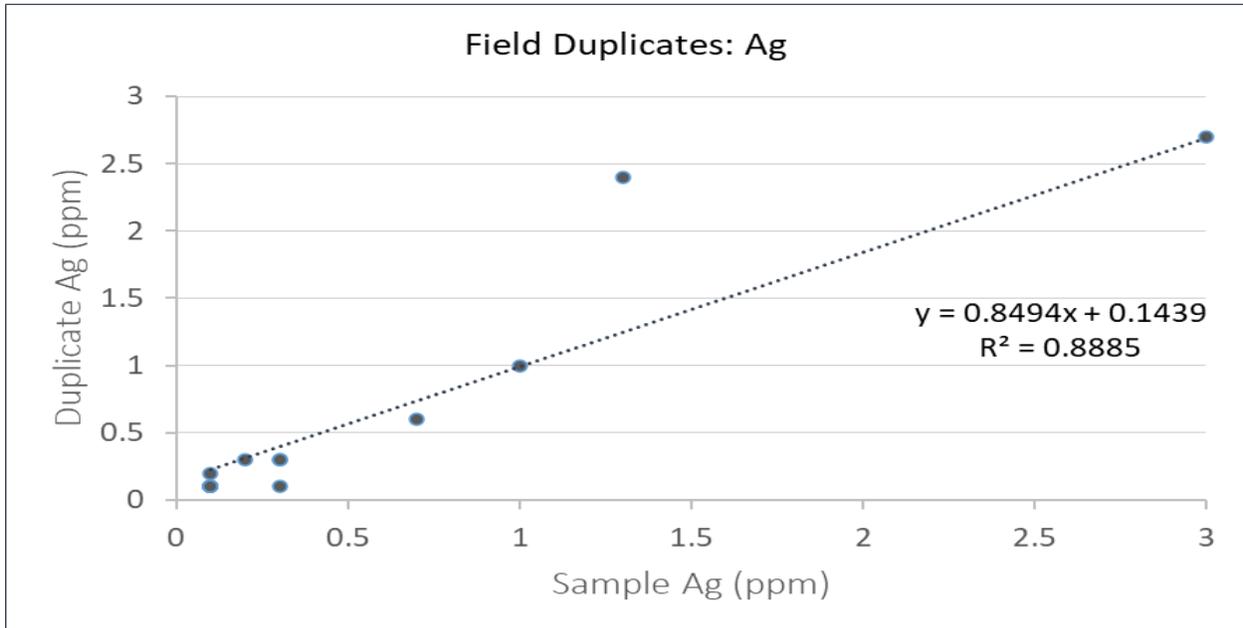
A total of 500 samples were assayed with 17 field duplicates for an insertion rate of 3.4%. The data for Au and Ag display good correlations. For Cu, two outliers strongly skew the correlation. Aside from these, the data appear to be acceptable. Graphical dispersion plots of field duplicates for Au, Ag, and Cu, assayed at Actlabs are presented in Figure 11-4 through Figure 11-6, respectively.

Figure 11-4: Performance of Au Field Duplicates by Actlabs at the Copper Belle Zone in 2016



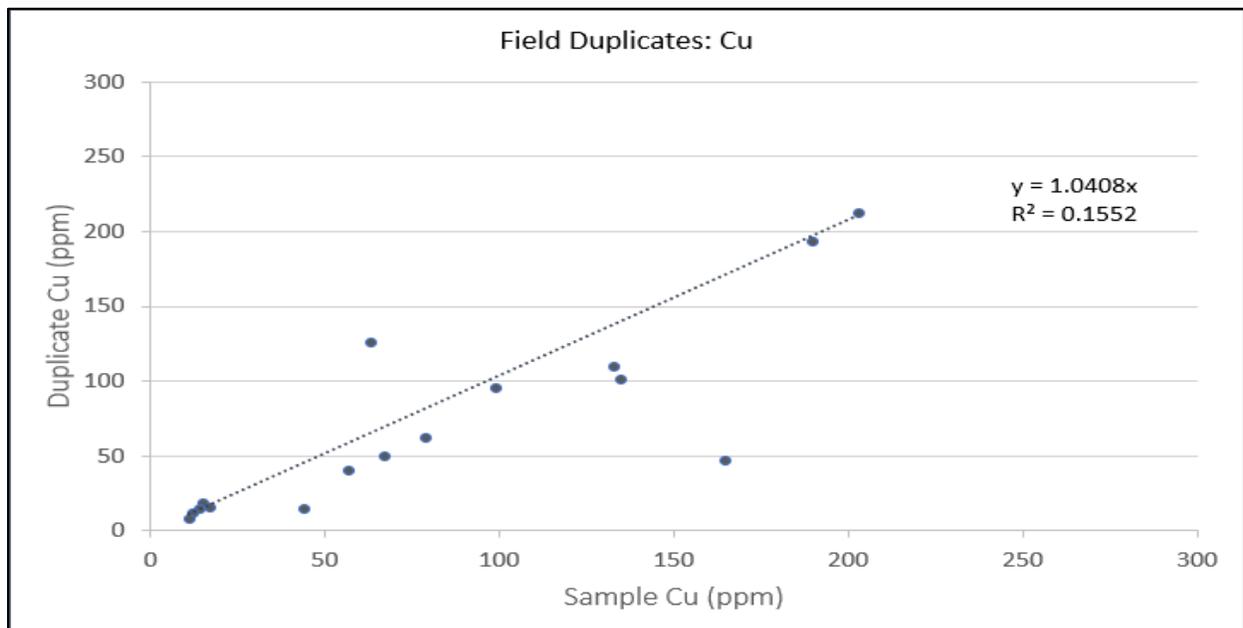
Source: KGL (2024)

Figure 11-5: Performance of Ag Field Duplicates for 2016 by Actlabs at the Copper Belle Zone



Source: KGL (2024)

Figure 11-6: Performance of Cu Field Duplicates for 2016 by Actlabs at the Copper Belle Zone



Source: KGL (2024)

11.4.2 2017 Drilling at Copper Belle

The 2017 drilling program QAQC procedure utilized CRMs, blanks, lab duplicates and field duplicates with a total of 837 QAQC samples within a population of 9342 samples and insertion rate of 9%.

11.4.2.1 Performance of Certified Reference Materials

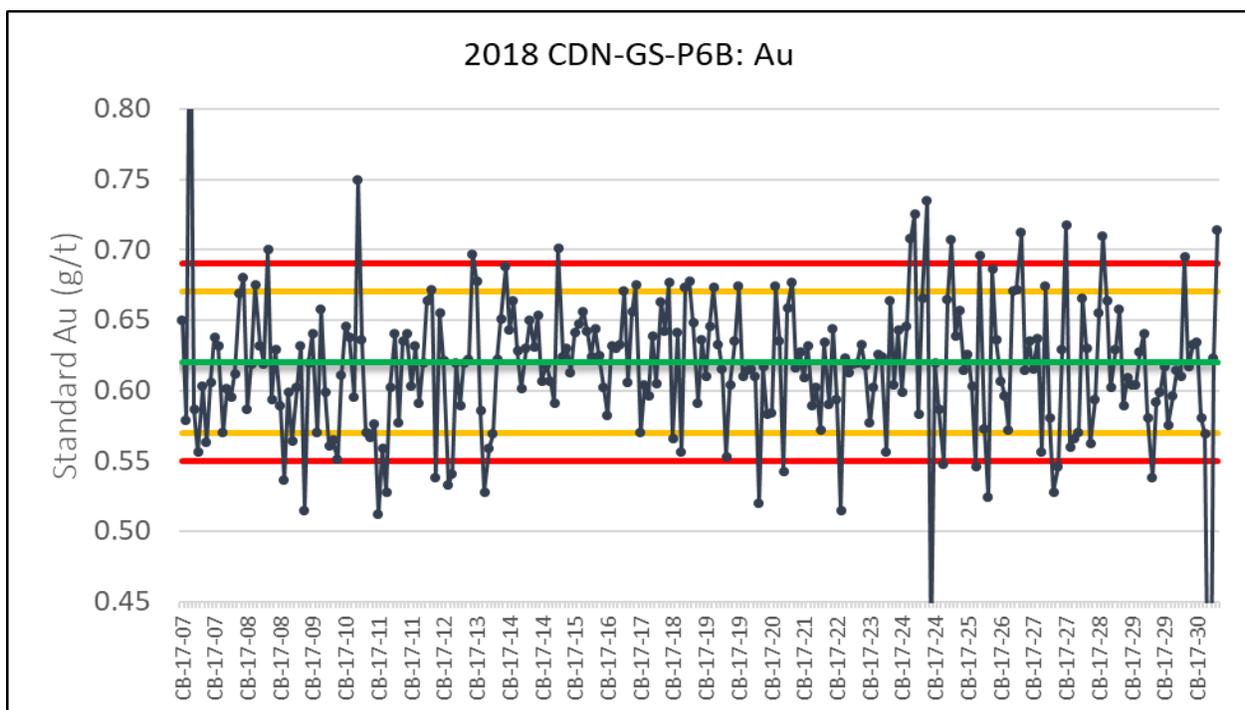
Two CRMs, CDN-GS-P6B for Au and OREAS-503B for Au, Ag and Cu were used during the 2017 drill program at Copper Belle. For CDN-GS-P6B, 254 samples were inserted in the 9,342 samples from 2017 at an insertion rate of 2.7%. For OREAS-503B, 29 samples were implemented at an insertion rate of 0.3%. CRM performance is presented in Figure 11-7 through Source: KGL (2024)

Figure 11-10.

The performance of CDN-GS-P6B at Actlabs in 2017 for Au was suboptimal (Figure 11-7), with a total of 34 failures.

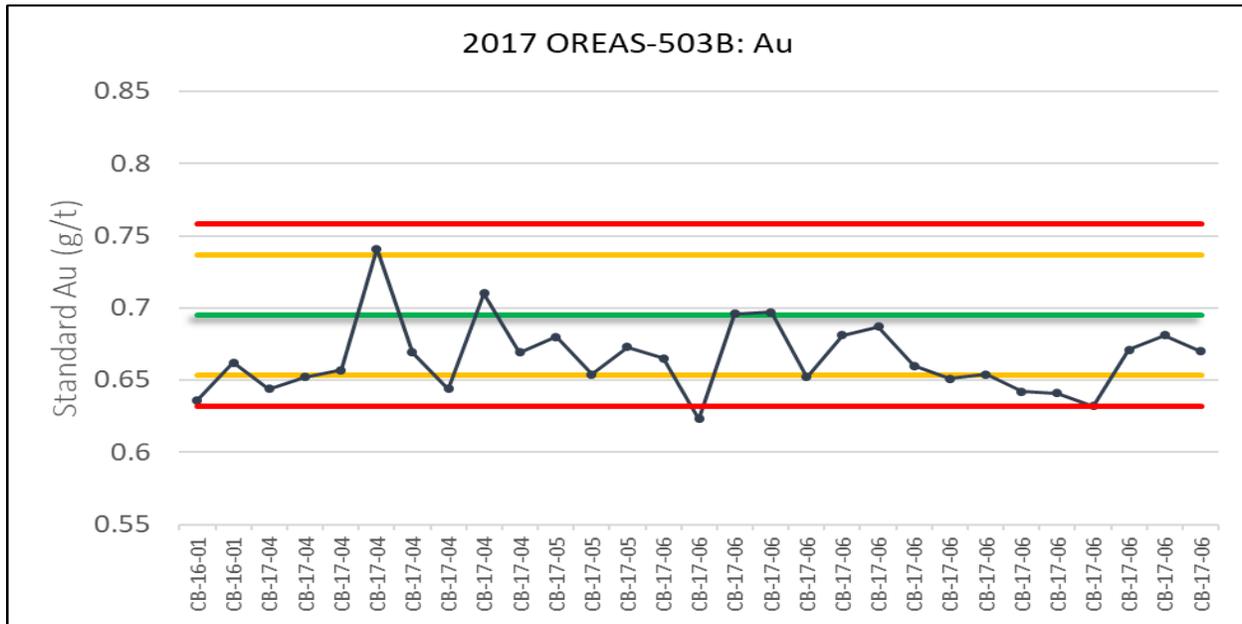
The performance of OREAS-503B at Actlabs in 2017 was good, with 1 failure for Au and no failures for Ag and Cu.

Figure 11-7: Performance of CDN-GS-P6B for Au at the Copper Belle Zone in 2017



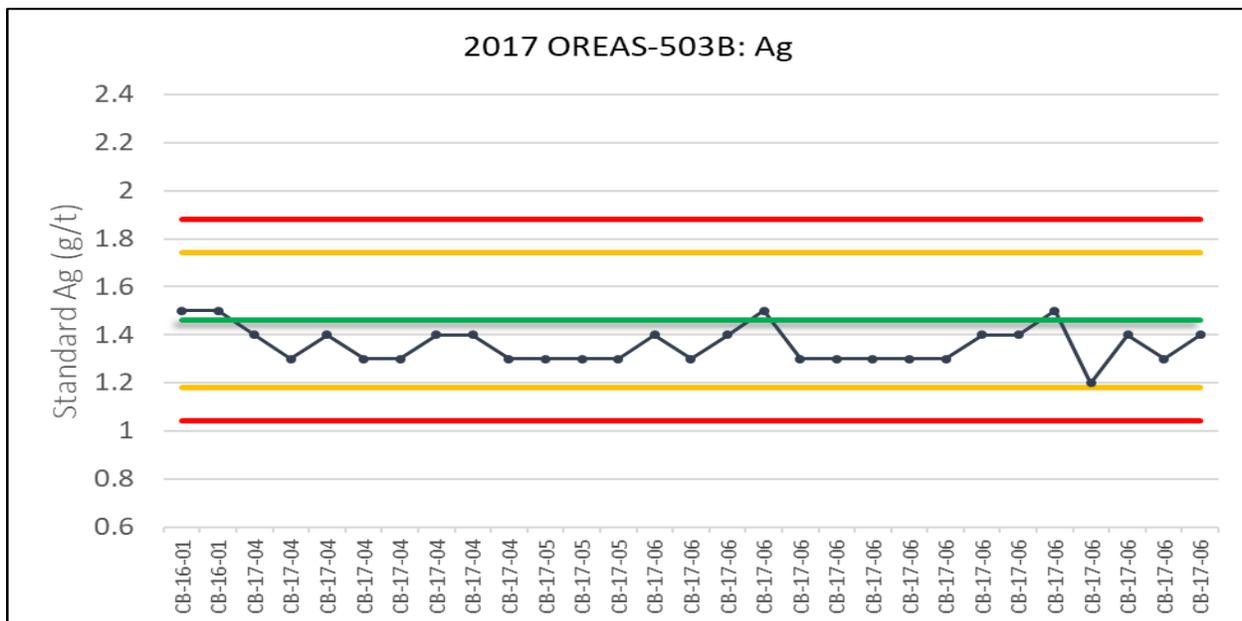
Source: KGL (2024)

Figure 11-8: Performance of Cu OREAS-503B for Au at the Copper Belle Zone in 2017



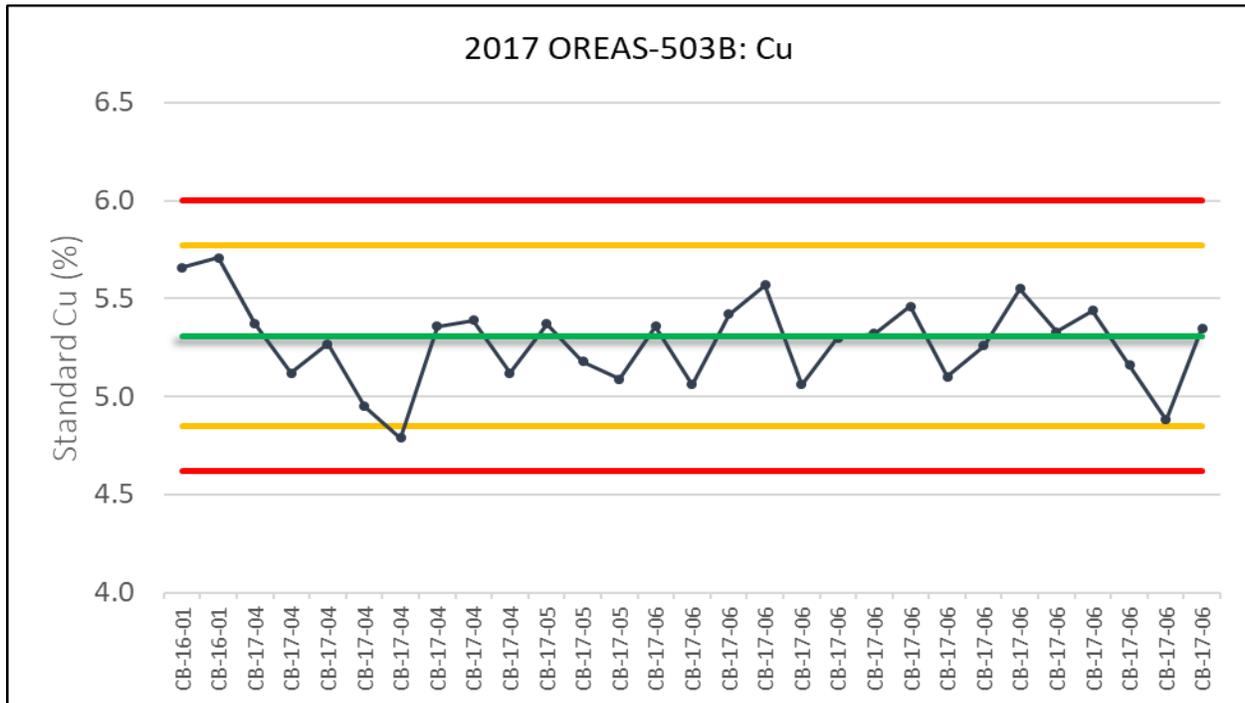
Source: KGL (2024)

Figure 11-9: Performance of OREAS-503B for Ag at the Copper Belle Zone in 2017



Source: KGL (2024)

Figure 11-10: Performance of OREAS-503B for Cu at the Copper Belle Zone in 2017



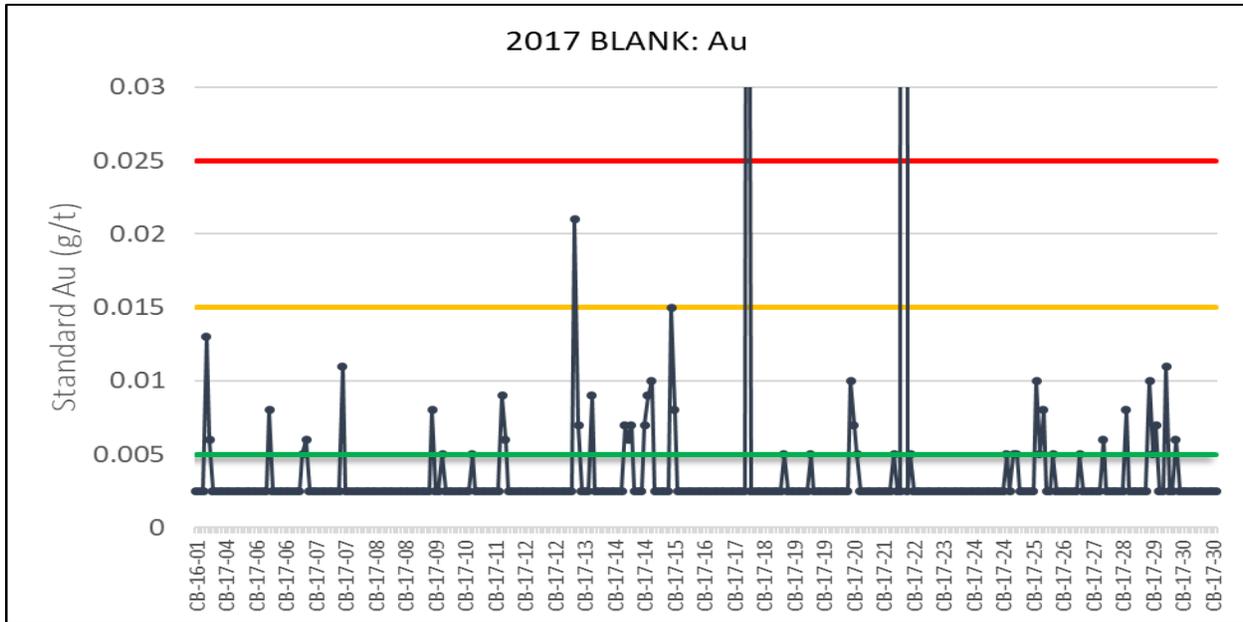
Source: KGL (2024)

11.4.2.2 Performance of Blanks

A total of 308 blanks were inserted in 2017 at a rate of 3.3%. For Au, 2 failures were noted, for Ag, 1 failure was noted, for Cu, 4 failures were noted. Overall, the failure rate is considered low and is not considered problematic. The performance of blanks for Au, Ag and Cu are graphically presented in Figure 11-11, Figure 11-12 and Source: KGL (2024)

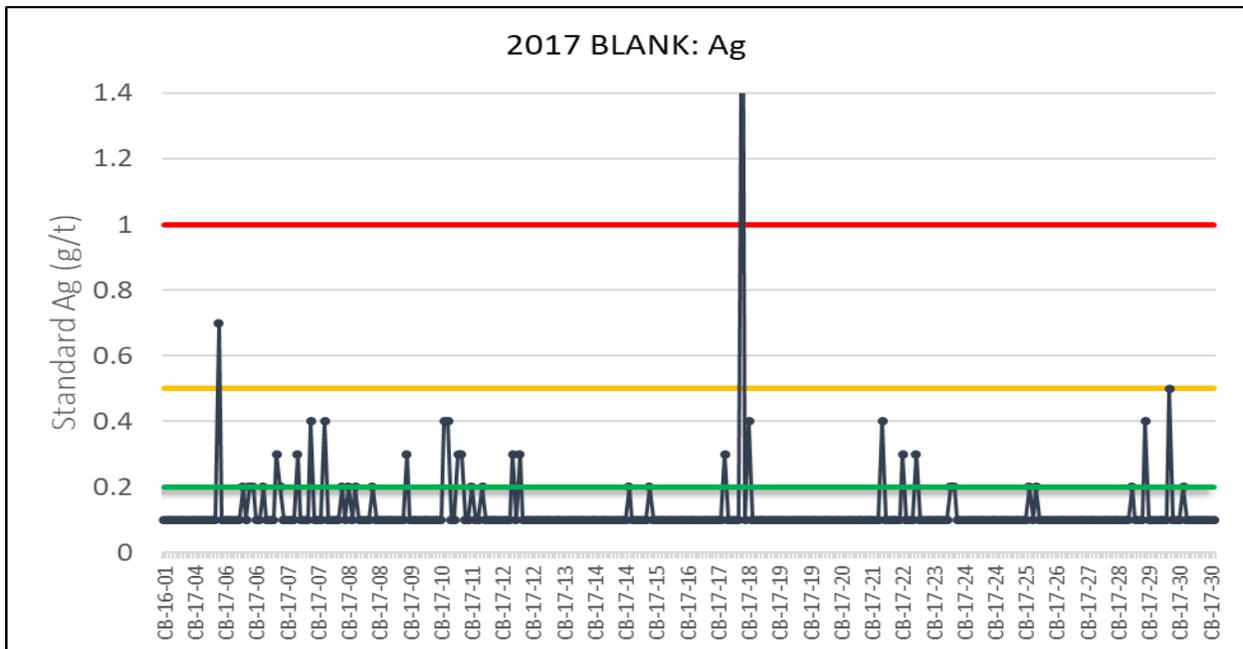
Figure 11-13, respectively.

Figure 11-11: Performance of Blanks for Au at the Copper Belle Zone in 2017



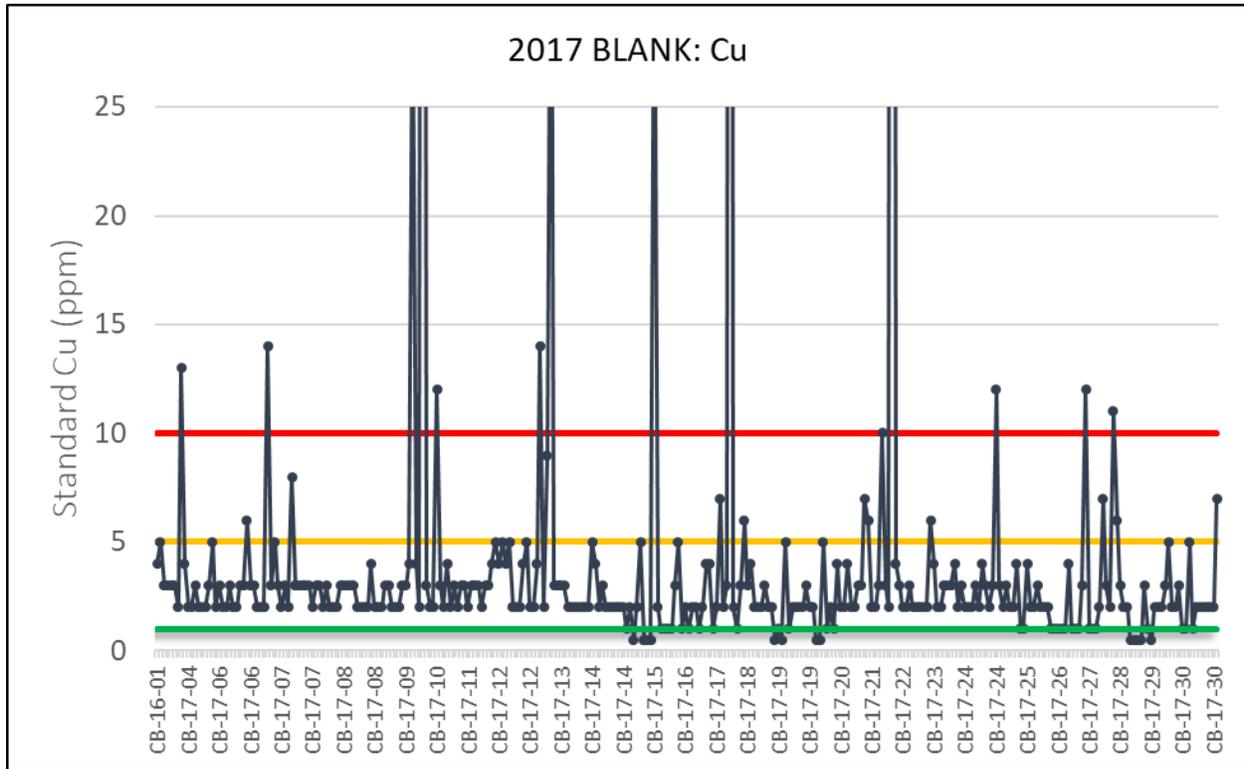
Source: KGL (2024)

Figure 11-12: Performance of Blanks for Ag at the Copper Belle Zone in 2017



Source: KGL (2024)

Figure 11-13: Performance of Blanks for Cu at the Copper Belle Zone in 2017



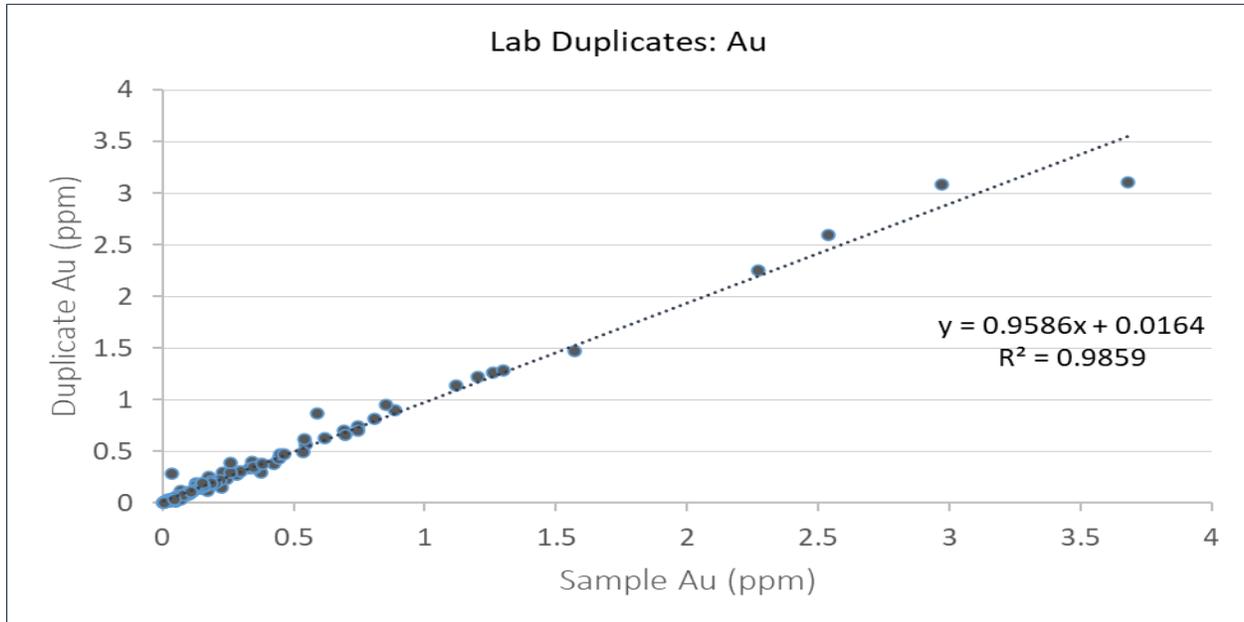
Source: KGL (2024)

11.4.2.3 Performance of Lab Duplicates

In 2017, 126 lab duplicates were inserted at a rate of 1.4%. The correlation between original and duplicate samples is considered to be good. Graphical dispersion plots of field duplicates for Au, Ag, and Cu, assayed at Actlabs are presented in Figure 11-14, Figure 11-15 and Source: KGL (2024)

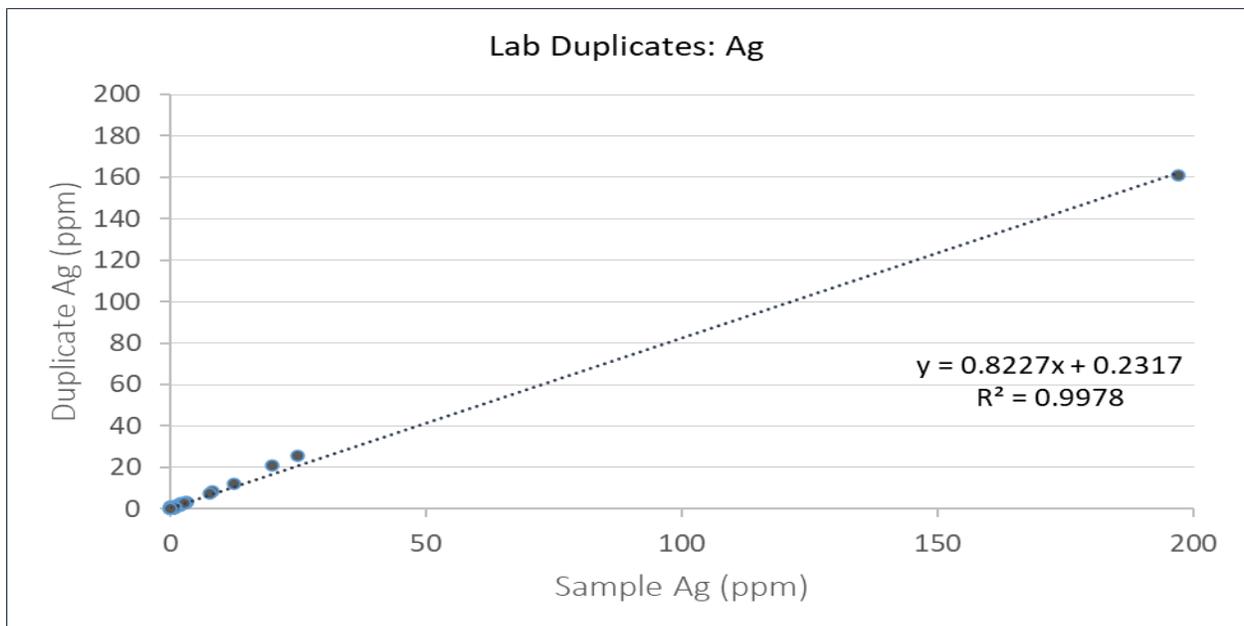
Figure 11-16, respectively.

Figure 11-14: Performance of Au Lab Duplicates at the Copper Belle Zone in 2017



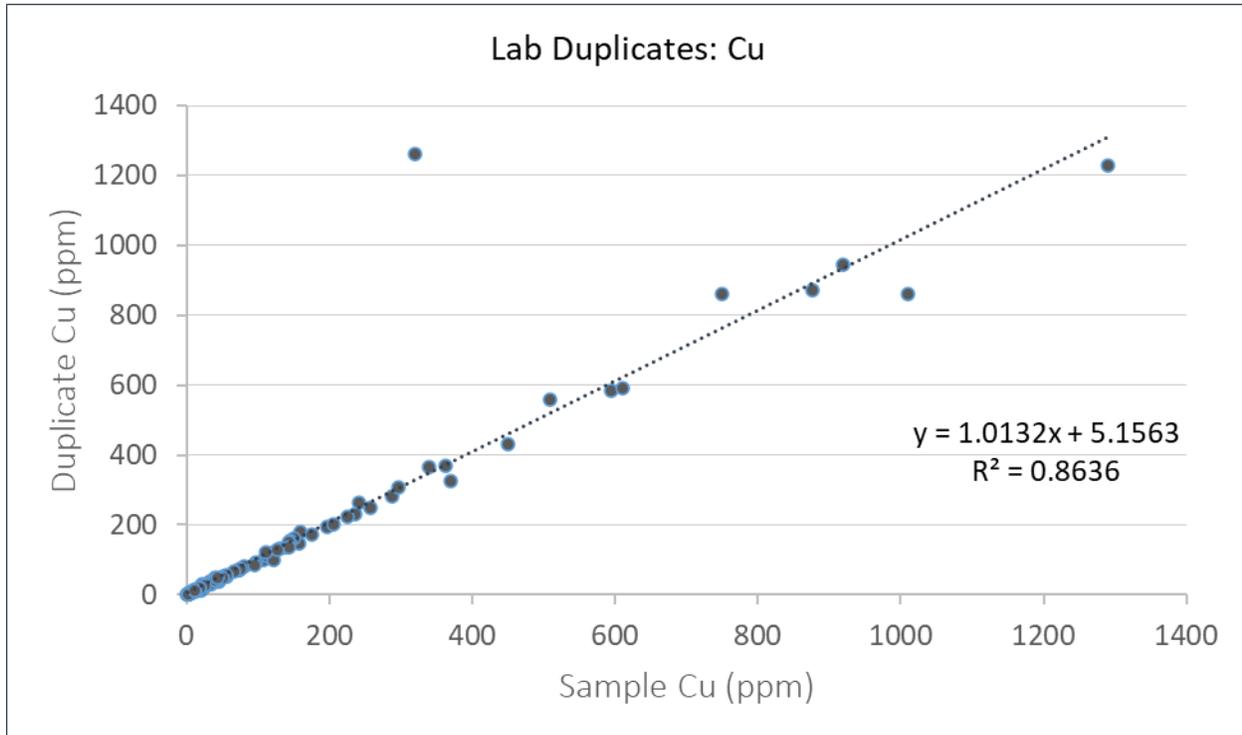
Source: KGL (2024)

Figure 11-15: Performance of Ag Lab Duplicates at the Copper Belle Zone in 2017



Source: KGL (2024)

Figure 11-16: Performance of Cu Lab Duplicates at the Copper Belle Zone in 2017



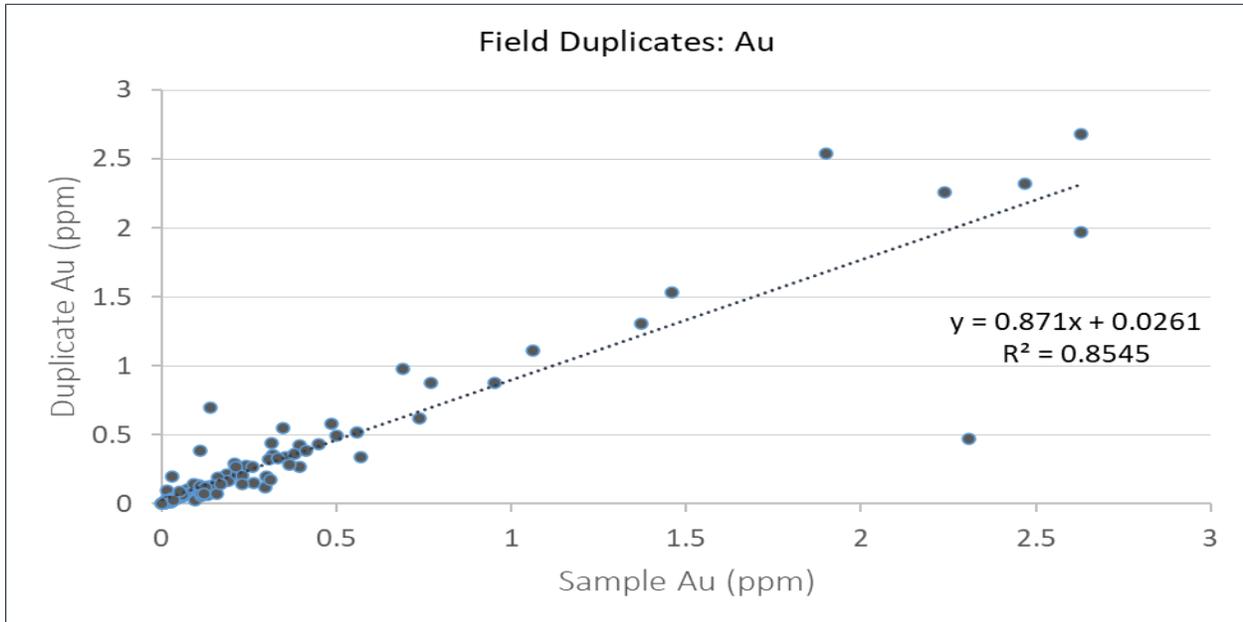
Source: KGL (2024)

11.4.2.4 Performance of Field Duplicates

In 2017, a total of 120 field duplicates were inserted at a rate of 1.3%. Correlations between field duplicate and original samples are considered good for Au and excellent for Ag and Cu. Graphical dispersion plots of field duplicates for Au, Ag, and Cu, assayed at Actlabs are presented in Figure 11-17, Figure 11-18 and Source: KGL (2024)

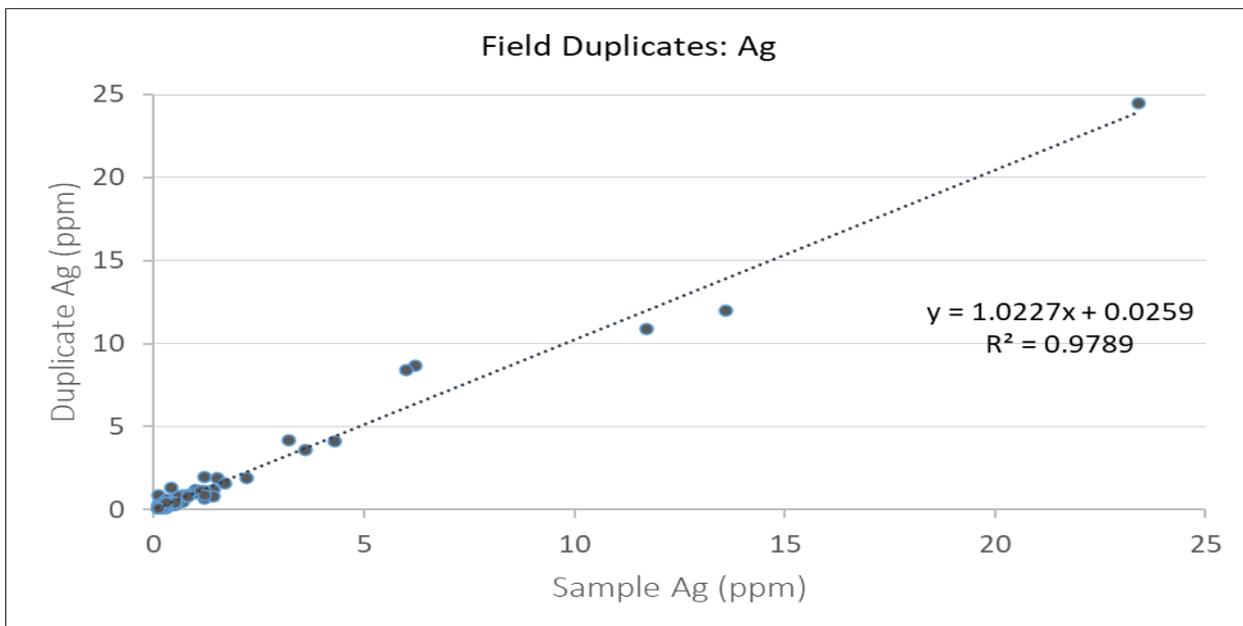
Figure 11-19, respectively.

Figure 11-17: Performance of Au Field Duplicates at the Copper Belle Zone in 2017



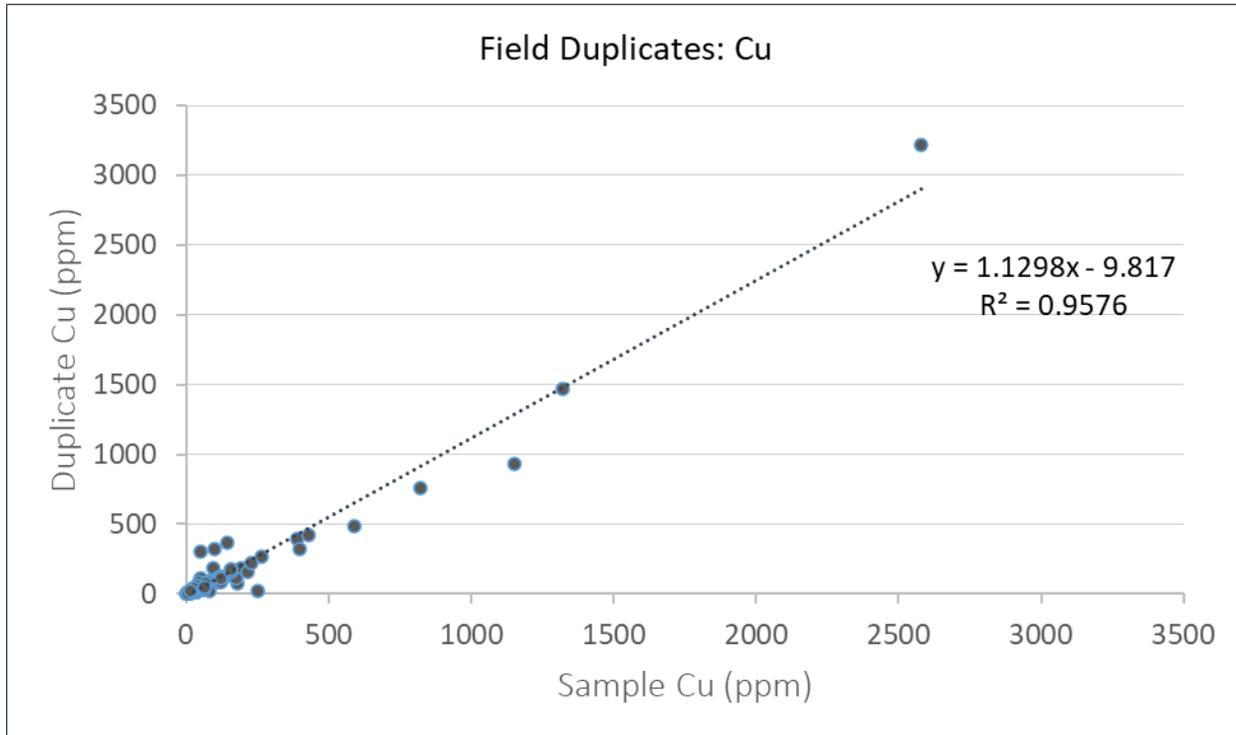
Source: KGL (2024)

Figure 11-18: Performance of Ag Field Duplicates at the Copper Belle Zone in 2017



Source: KGL (2024)

Figure 11-19: Performance of Cu Field Duplicates at the Copper Belle Zone in 2017



Source: KGL (2024)

11.4.3 2018 Drilling at Copper Belle

The 2018 drilling program QA/QC procedure utilized CRMs, blanks, lab duplicates and field duplicates with a total of 913 QA/QC samples within a population of 5,530 samples and an insertion rate of 16.5%.

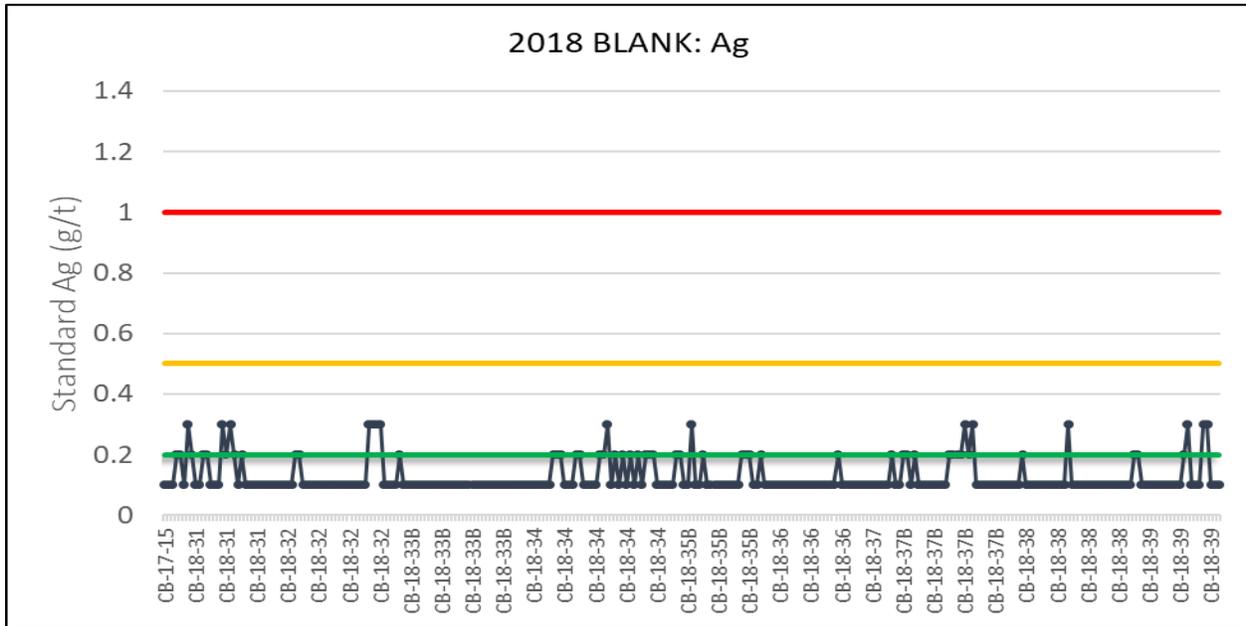
11.4.3.1 Performance of Certified Reference Materials

Two CRMs, CDN-GS-P6B for Au and CDN-GS-1U for Au were used during the 2018 drill program at Copper Belle. For CDN-GS-P6B, 164 samples were inserted at an insertion rate of 3%. For CDN-GS-1U, 113 samples were inserted at a rate of 2%. CRM performance is illustrated in Figure 11-20 and Figure 11-21.

The performance of CDN-GS-P6B at ALS in 2018 for Au was suboptimal (Figure 11-7), with a total of 34 failures.

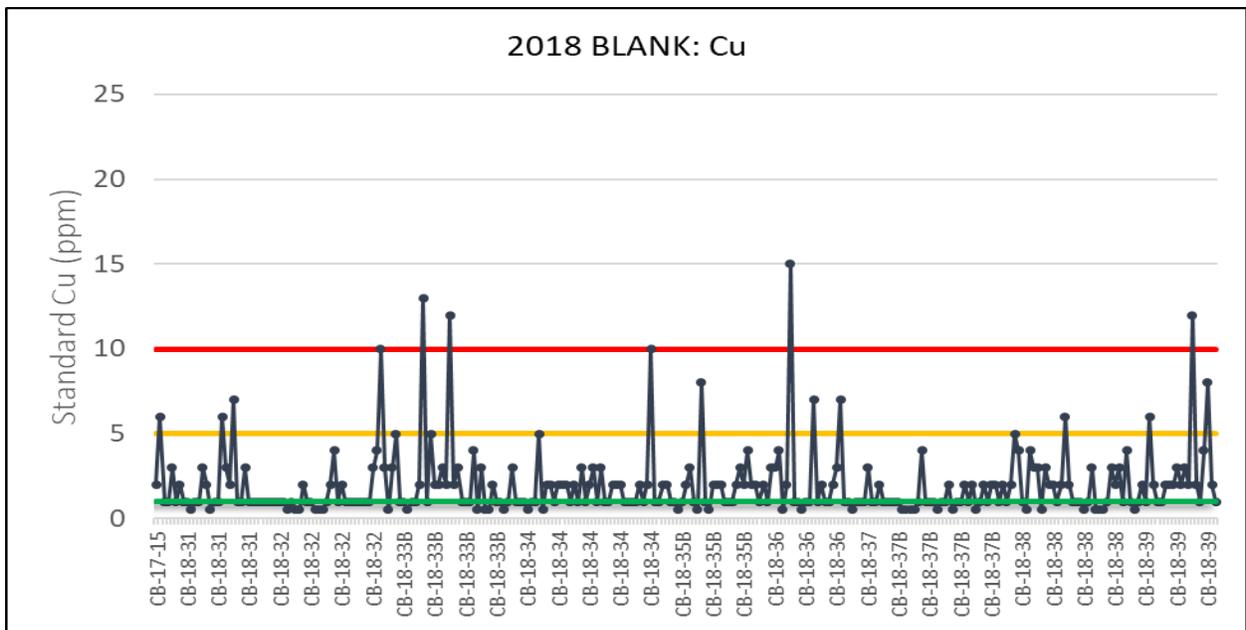
The performance of CDN-GS-1U at ALS in 2018 was good, with 1 failure for Au and no failures for Ag and Cu (Figure 11-70).

Figure 11-23: Performance of Blanks for Ag at the Copper Belle Zone in 2018



Source: KGL (2024)

Figure 11-24: Performance of Blanks for Cu at the Copper Belle Zone in 2018

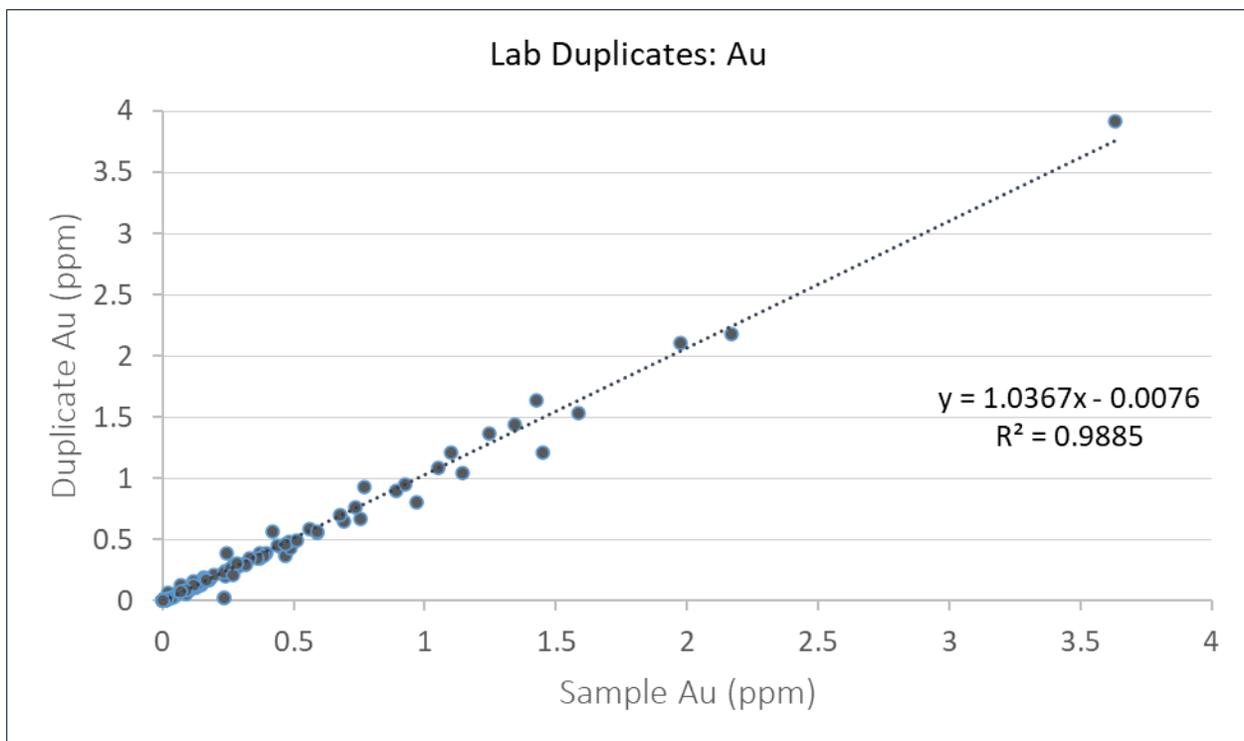


Source: KGL (2024)

11.4.3.3 Performance of Lab Duplicates

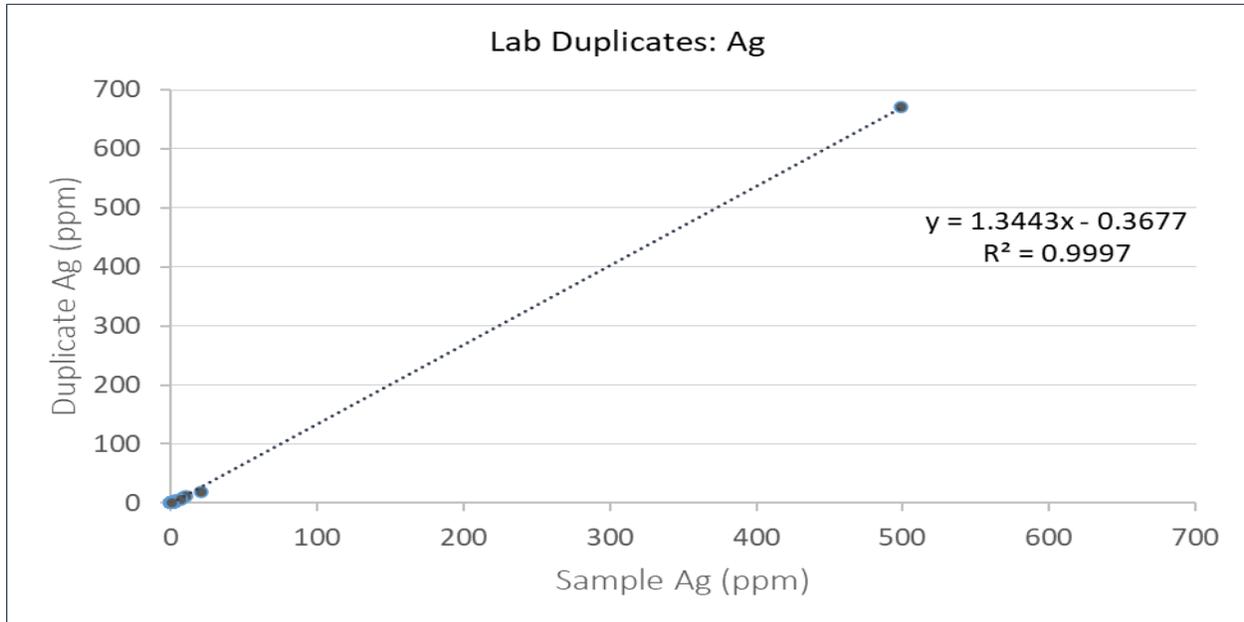
In 2018, 157 lab duplicates were inserted at a rate of 2.8%. The correlation between original and duplicate samples for Au, Ag and Cu is considered to be excellent. Graphical dispersion plots of field duplicates for Au, Ag, and Cu, assayed at ALS are presented in Figure 11-25, Figure 11-26 and Figure 11-27, respectively.

Figure 11-25: Performance of Au Lab Duplicates at the Copper Belle Zone in 2018



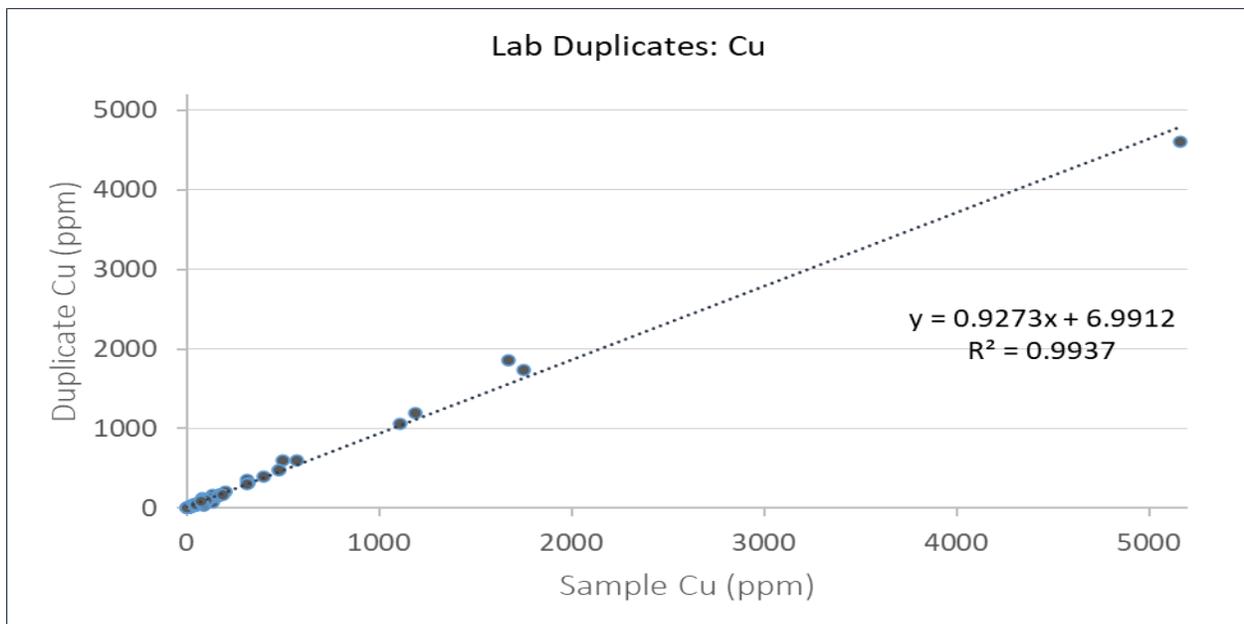
Source: KGL (2024)

Figure 11-26: Performance of Ag Lab Duplicates at the Copper Belle Zone in 2018



Source: KGL (2024)

Figure 11-27: Performance of Cu Lab Duplicates at the Copper Belle Zone in 2018

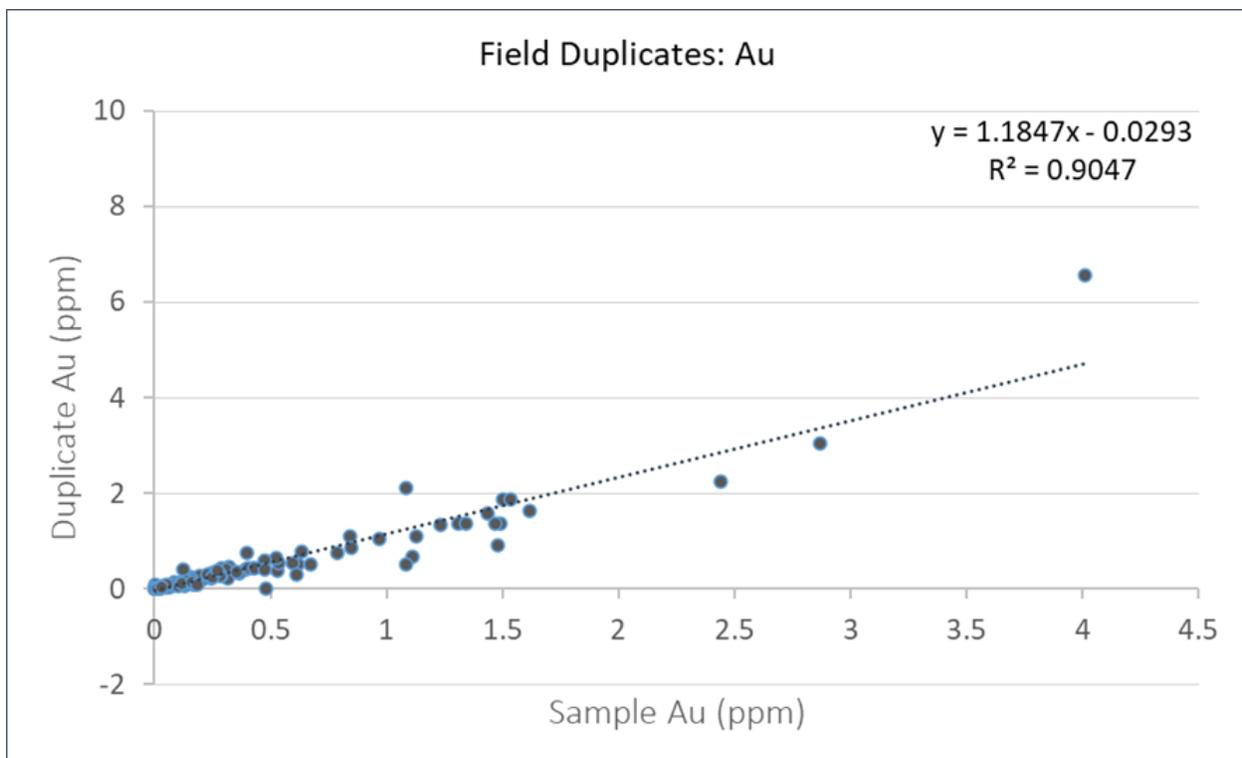


Source: KGL (2024)

11.4.3.4 Performance of Field Duplicates

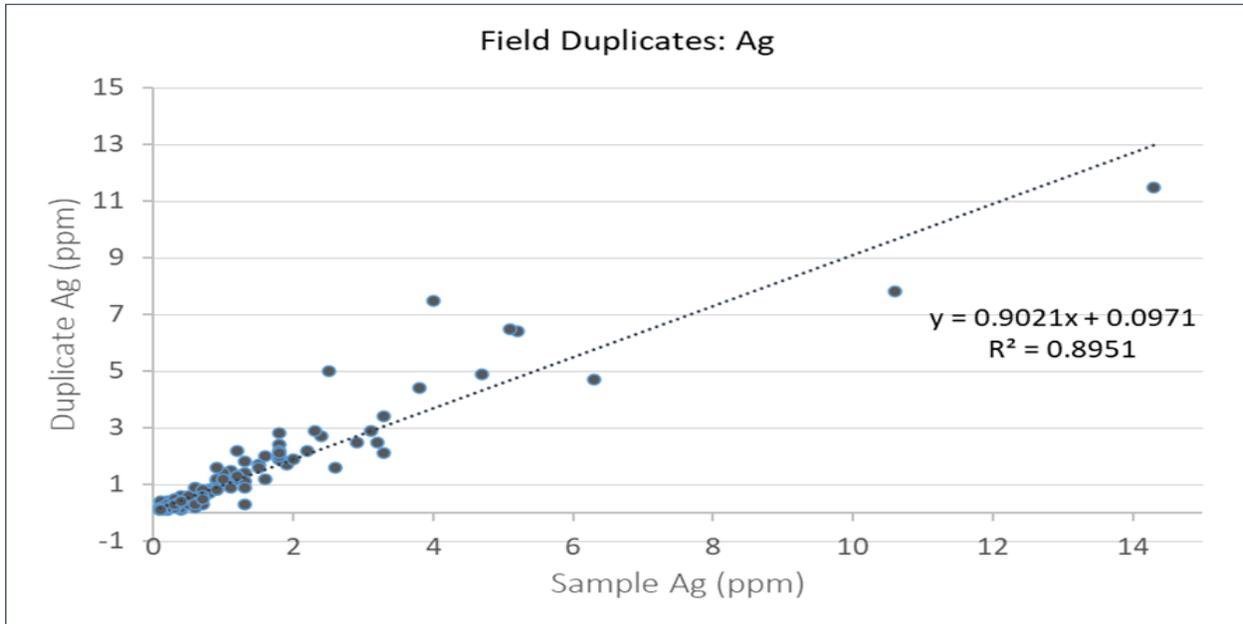
In 2018, 204 field duplicates were inserted at a rate of 3.7%. The correlation between original and duplicate samples for Au, Ag and Cu is considered to be good. Graphical dispersion plots of field duplicates for Au, Ag, and Cu, assayed at ALS are presented in Figure 11-28, Figure 11-29 and Figure 11-30, respectively.

Figure 11-28: Performance of Au Field Duplicates at the Copper Belle Zone in 2018



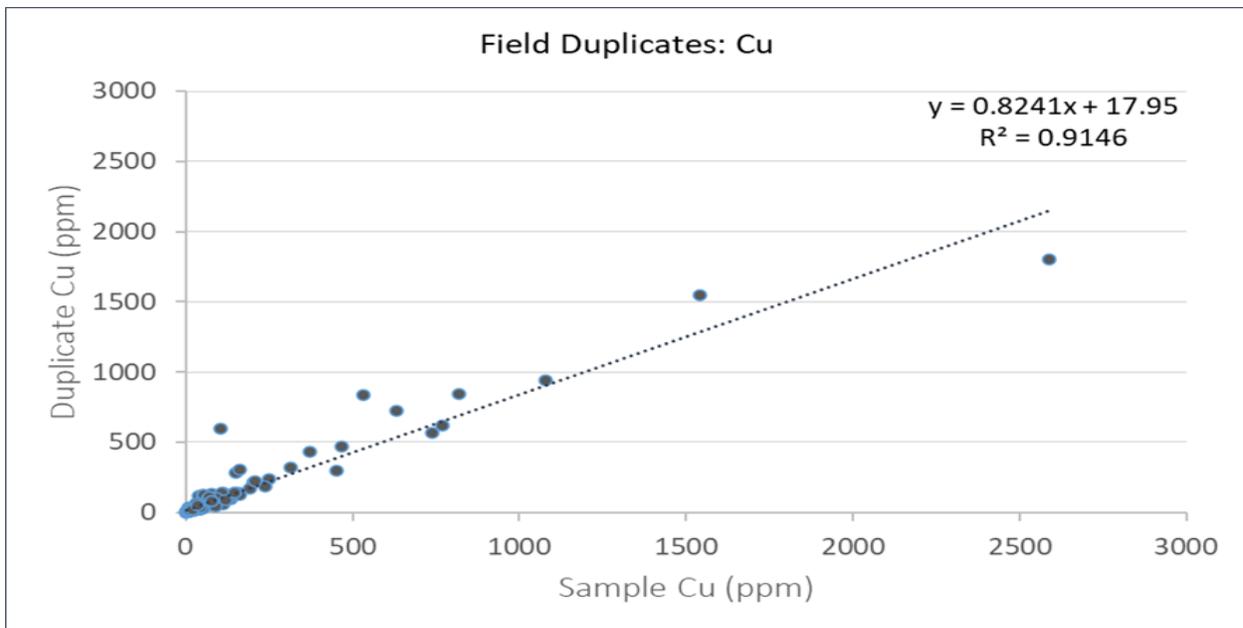
Source: KGL (2024)

Figure 11-29: Performance of Ag Field Duplicates at the Copper Belle Zone in 2018



Source: KGL (2024)

Figure 11-30: Performance of Cu Field Duplicates at the Copper Belle Zone in 2018



Source: KGL (2024)

11.4.4 2019 Drilling at Goldstorm

The 2019 drilling program QA/QC procedure utilized CRMs, blanks, lab duplicates and field duplicates with a total of 1,143 QA/QC samples within a population of 7,685 samples and an insertion rate of 14.9%.

11.4.4.1 Performance of Certified Reference Materials

Four CRMs, CDN-GS-P6B for Au, CDN-GS-1U for Au, CDN-GS-P5E for Au and CDN-GS-1Z for Au and Ag were used during the 2019 drill program at Goldstorm. For CDN-GS-P6B, 63 samples were inserted at an insertion rate of 0.8%. For CDN-GS-1U, 108 samples were inserted at a rate of 1.4%. For CDN-GS-P5E, 134 samples were inserted at a rate of 1.7%. For CDN-GS-1Z, 85 samples were inserted at a rate of 1.1%. CRM performance is presented in Figure 11-31 through Figure 11-35.

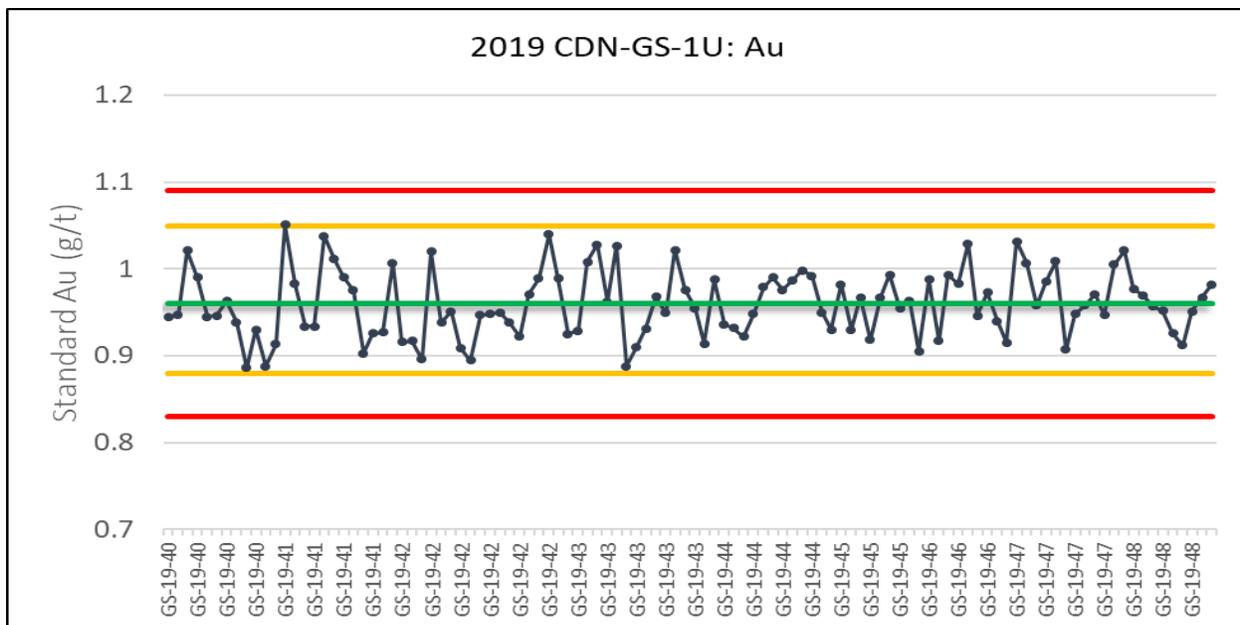
The performance of CDN-GS-1U at MSA in 2019 for Au was excellent, with zero failures.

The performance of CDN-GS-1Z at MSA in 2019 for Au and Ag was excellent, with zero failures.

The performance of CDN-GS-P5E at MSA in 2019 for Au was excellent, with zero failures.

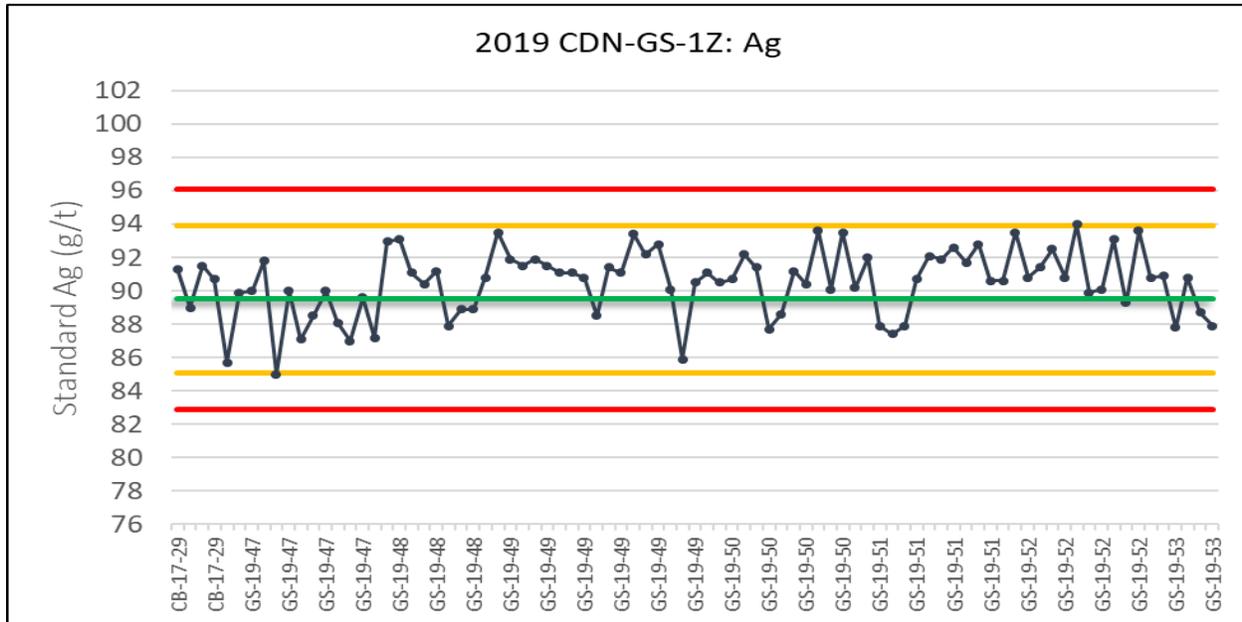
The performance of CDN-GS-P6B at MSA in 2019 was great, with 1 failure.

Figure 11-31: Performance of CDN-GS-1U for Au at the Goldstorm Deposit in 2019



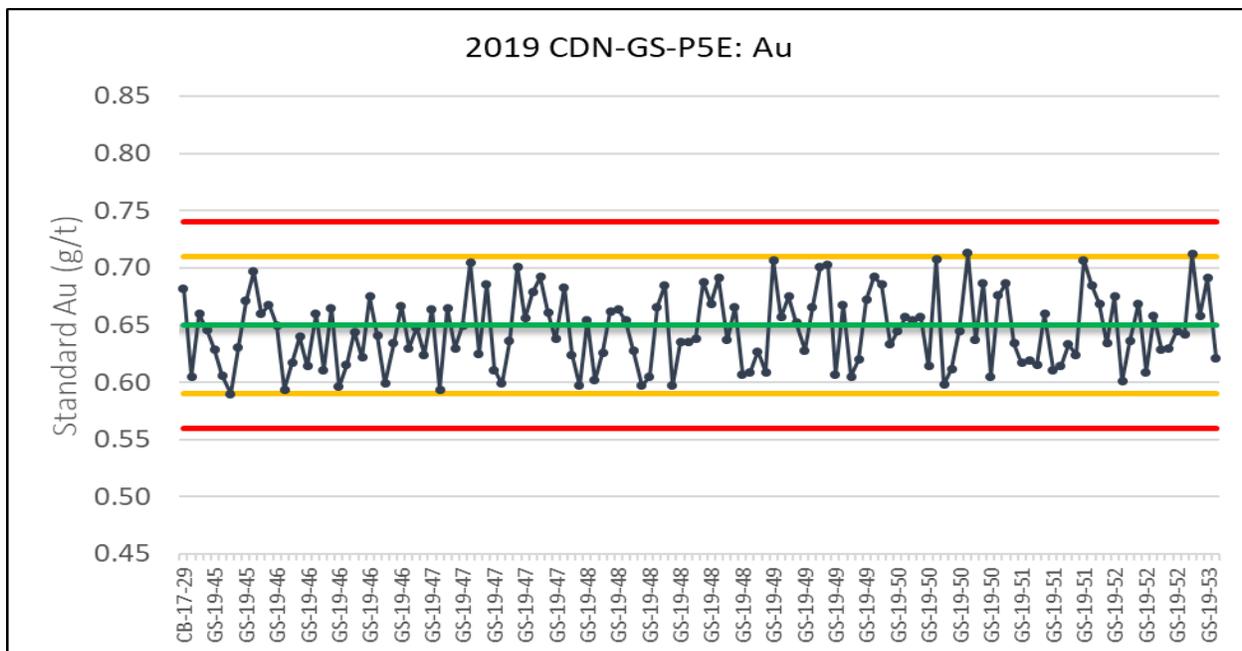
Source: KGL (2024)

Figure 11-34: Performance of CDN-GS-1Z for Ag at the Goldstorm Deposit in 2019



Source: KGL (2024)

Figure 11-35: Performance of CDN-GS-P5E for Au at the Goldstorm Deposit in 2019

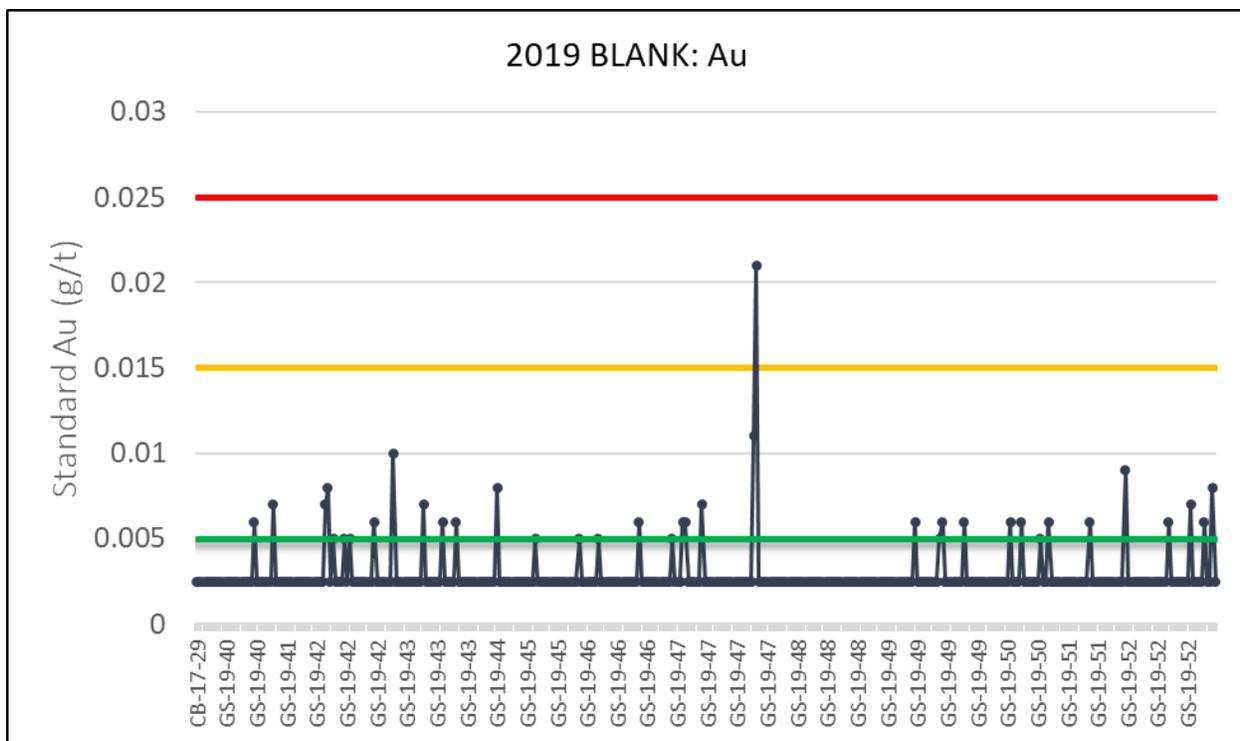


Source: KGL (2024)

11.4.4.2 Performance of Blanks

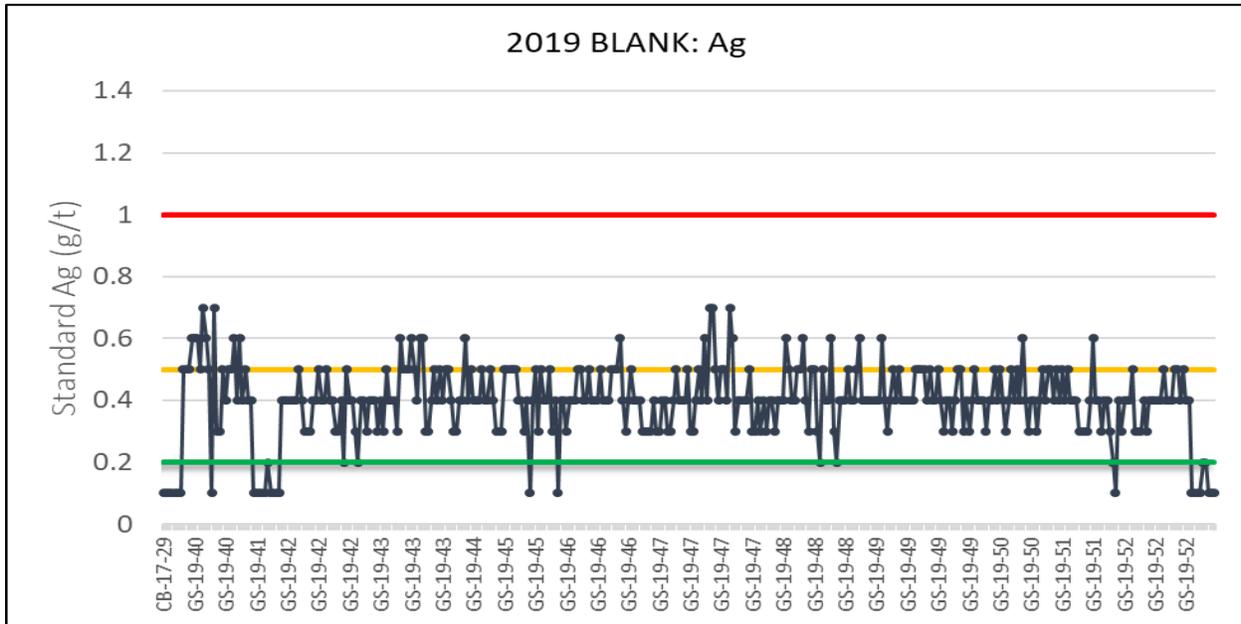
A total of 374 blanks were inserted in 2019 at a rate of 4.9%. For Au and Ag, no failures were noted, for Cu, 13 failures were noted. Overall, the failure rate is considered low and is not considered problematic. The performance of blanks for Au, Ag and Cu are graphically presented in Figure 11-36, Figure 11-37 and Figure 11-38, respectively.

Figure 11-36: Performance of Blanks for Au at the Goldstorm Deposit in 2019



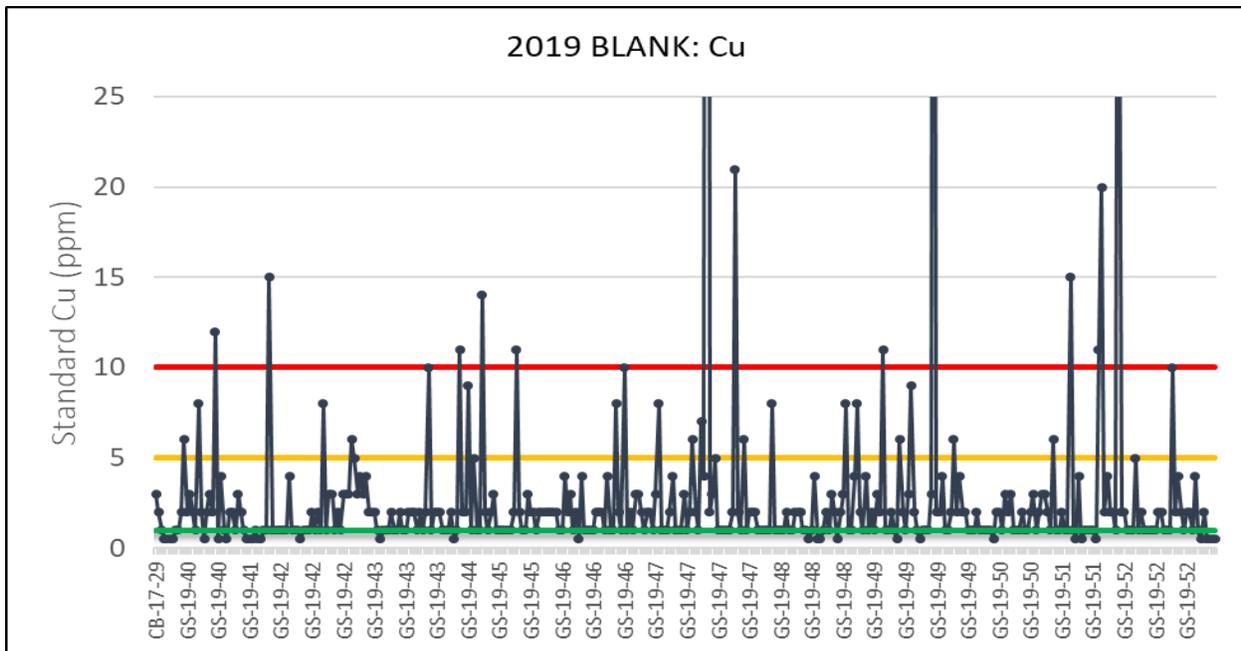
Source: KGL (2024)

Figure 11-37: Performance of Blanks for Ag at the Goldstorm Deposit in 2019



Source: KGL (2024)

Figure 11-38: Performance of Blanks for Cu at the Goldstorm Deposit in 2019

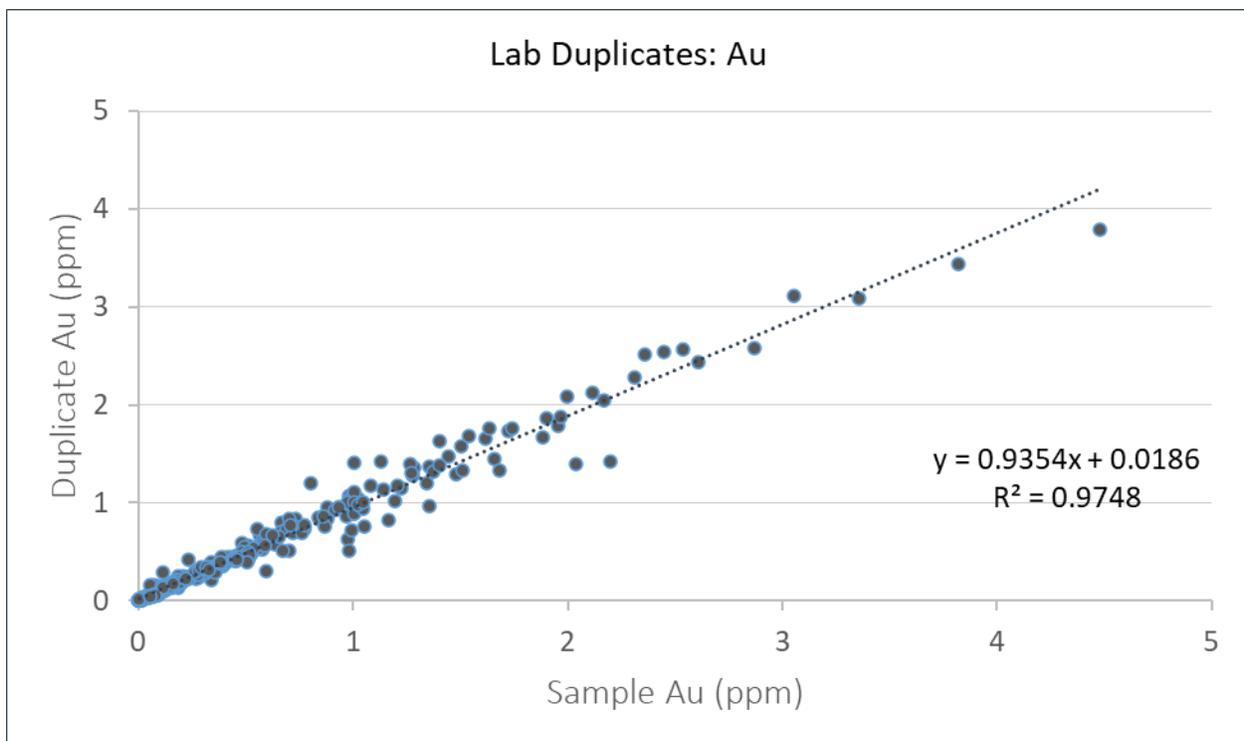


Source: KGL (2024)

11.4.4.3 Performance of Lab Duplicates

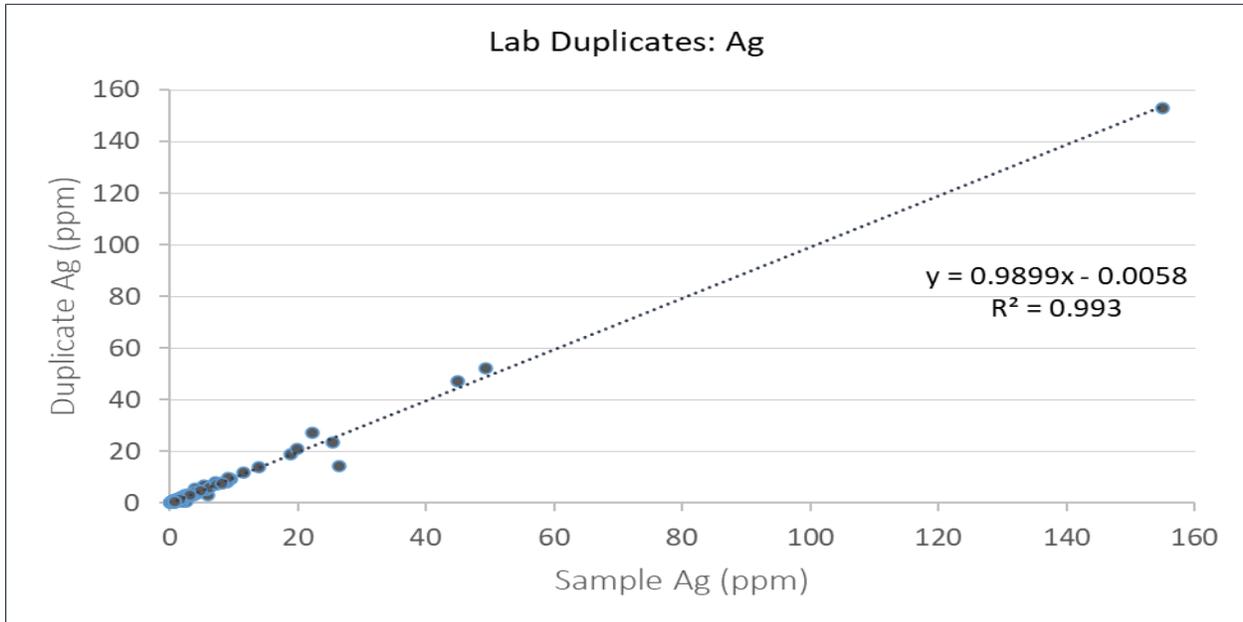
In 2019, 372 lab duplicates were inserted at a rate of 4.8%. The correlation between original and duplicate samples for Au, Ag and Cu is considered to be excellent. Graphical dispersion plots of field duplicates for Au, Ag, and Cu, assayed at MSA are presented in Figure 11-39, Figure 11-40 and Figure 11-41, respectively.

Figure 11-39: Performance of Au Lab Duplicates the Goldstorm Deposit in 2019



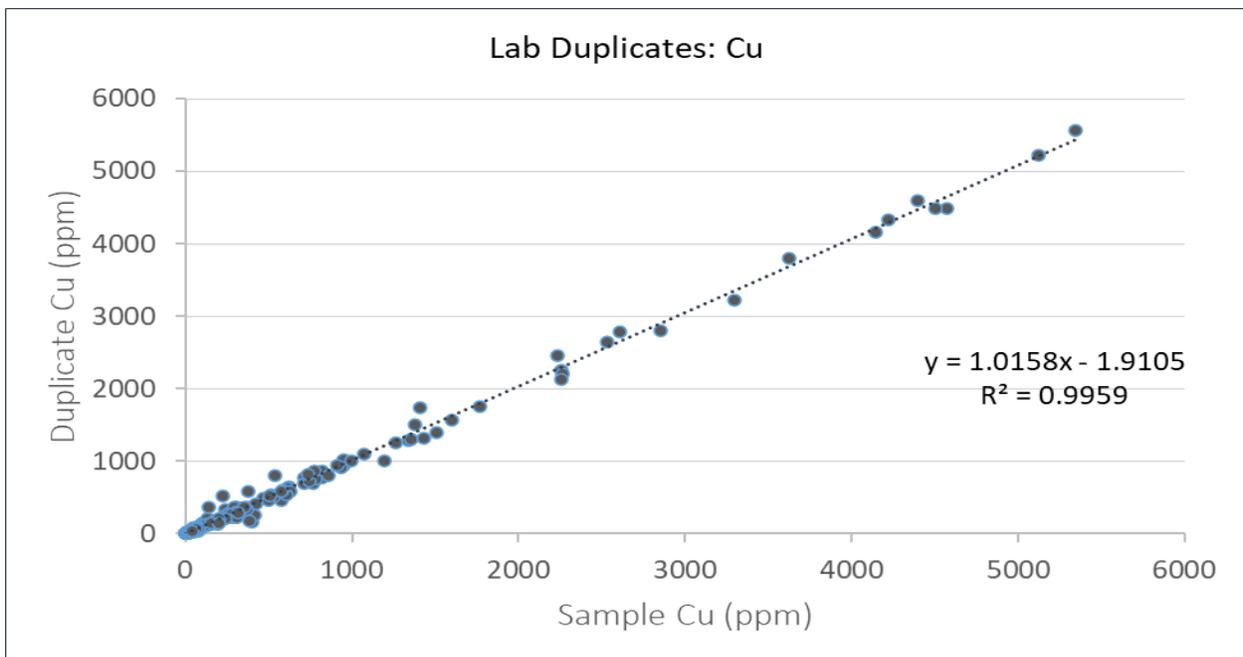
Source: KGL (2024)

Figure 11-40: Performance of Ag Lab Duplicates the Goldstorm Deposit in 2019



Source: KGL (2024)

Figure 11-41: Performance of Cu Lab Duplicates the Goldstorm Deposit in 2019

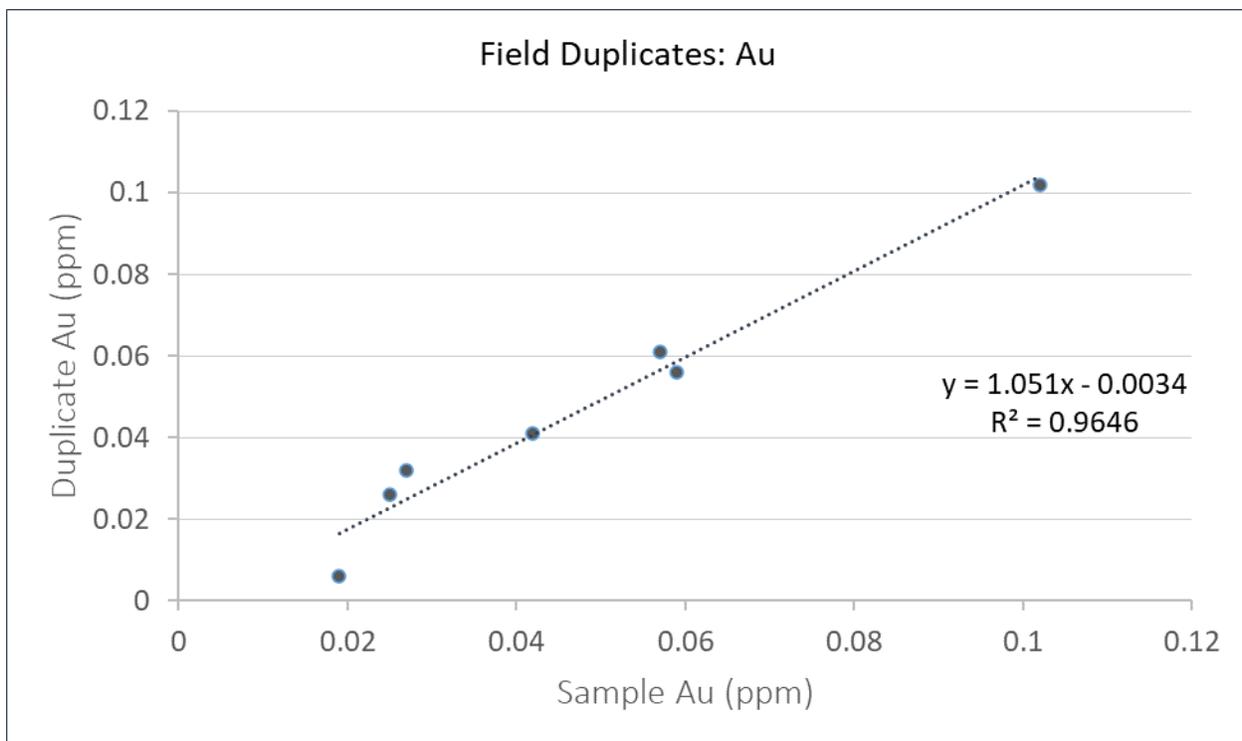


Source: KGL (2024)

11.4.4.4 Performance of Field Duplicates

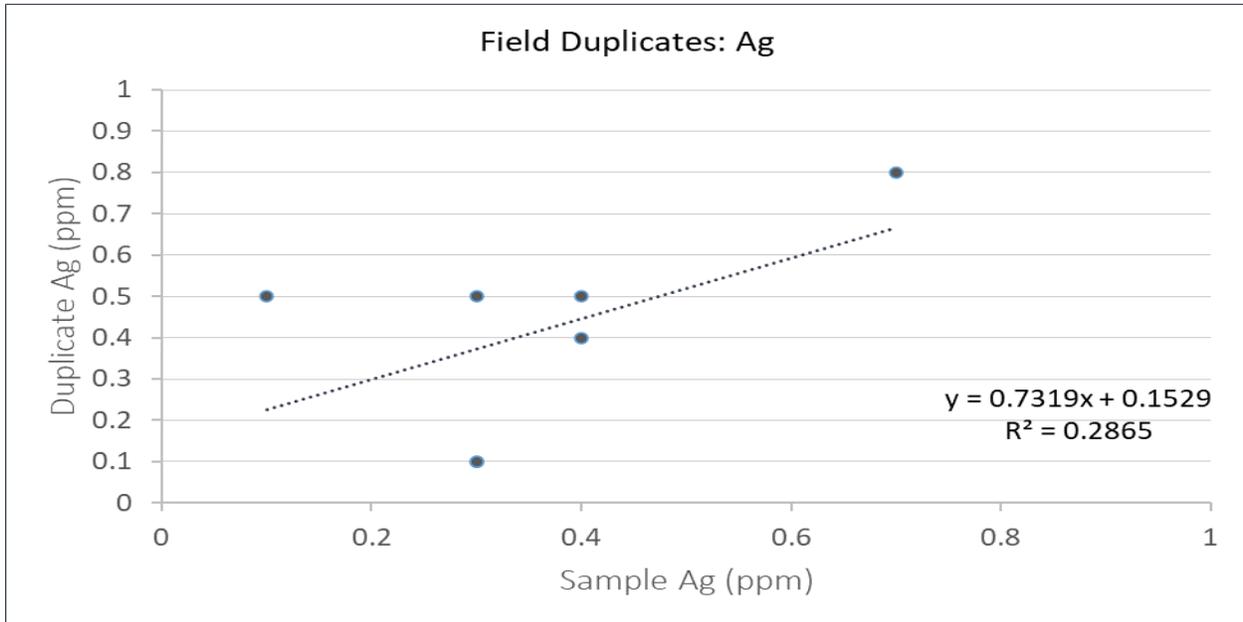
In 2019, 7 field duplicates were inserted at a rate of 0.1%. The correlation between original and duplicate samples for Au and Cu is considered to be excellent whereas the correlation for Ag is suboptimal. Graphical dispersion plots of field duplicates for Au, Ag, and Cu, assayed at MSA are presented in Figure 11-42, Figure 11-43 and Figure 11-44, respectively.

Figure 11-42: Performance of Au Field Duplicates the Goldstorm Deposit in 2019



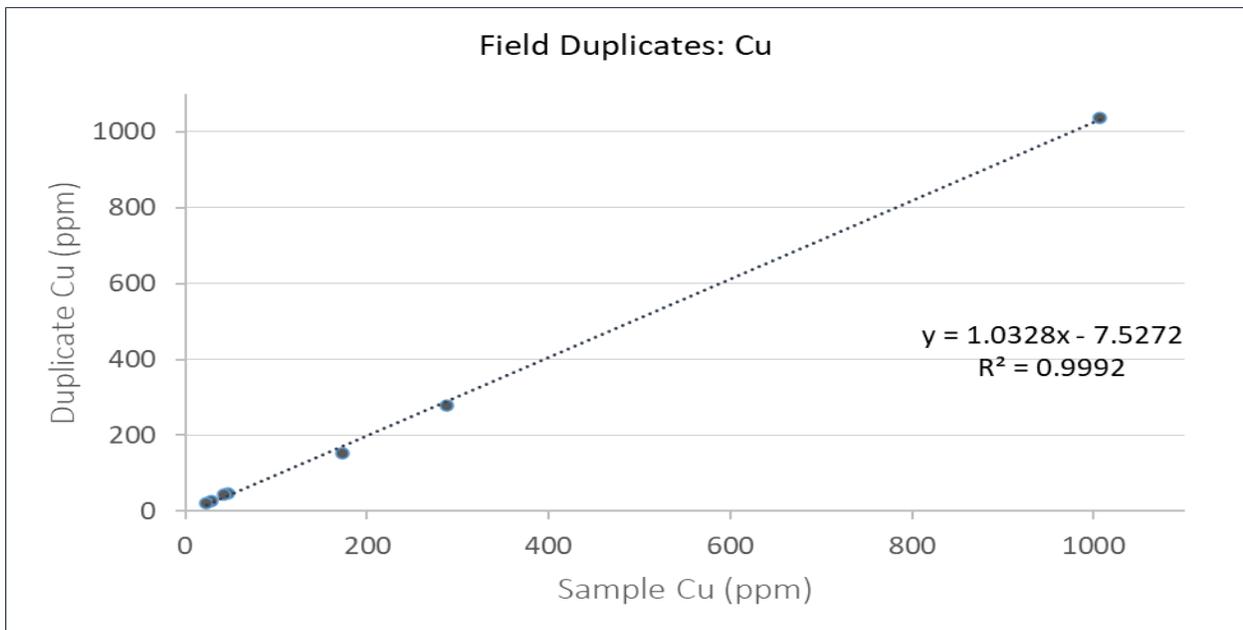
Source: KGL (2024)

Figure 11-43: Performance of Ag Field Duplicates the Goldstorm Deposit in 2019



Source: KGL (2024)

Figure 11-44: Performance of Cu Field Duplicates the Goldstorm Deposit in 2019



Source: KGL (2024)

11.4.5 2020 Drilling at Goldstorm

The 2020 drilling program QA/QC procedure utilized CRMs, blanks, and lab duplicates with a total of 4,877 QA/QC samples within a population of 32,520 samples and an insertion rate of 5%.

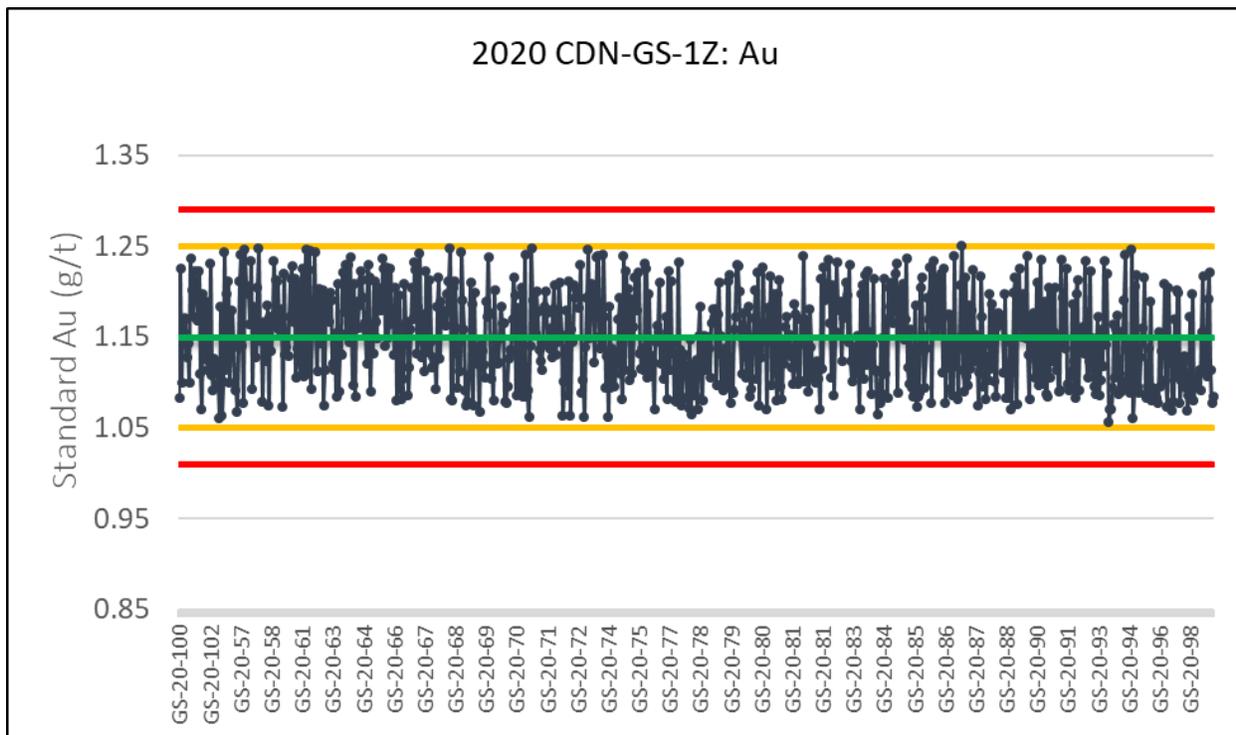
11.4.5.1 Performance of Certified Reference Materials

Four CRMs, CDN-GS-P5E for Au and CDN-GS-1Z for Au and Ag were used during the 2020 drill program at Goldstorm. For CDN-GS-P5E, 813 samples were inserted at a rate of 2.5%. For CDN-GS-1Z, 811 samples were inserted at a rate of 2.5%. CRM performance is presented in Figure 11-45 through Figure 11-47.

The performance of CDN-GS-1Z at MSA in 2020 for Au and Ag was excellent, with zero failures.

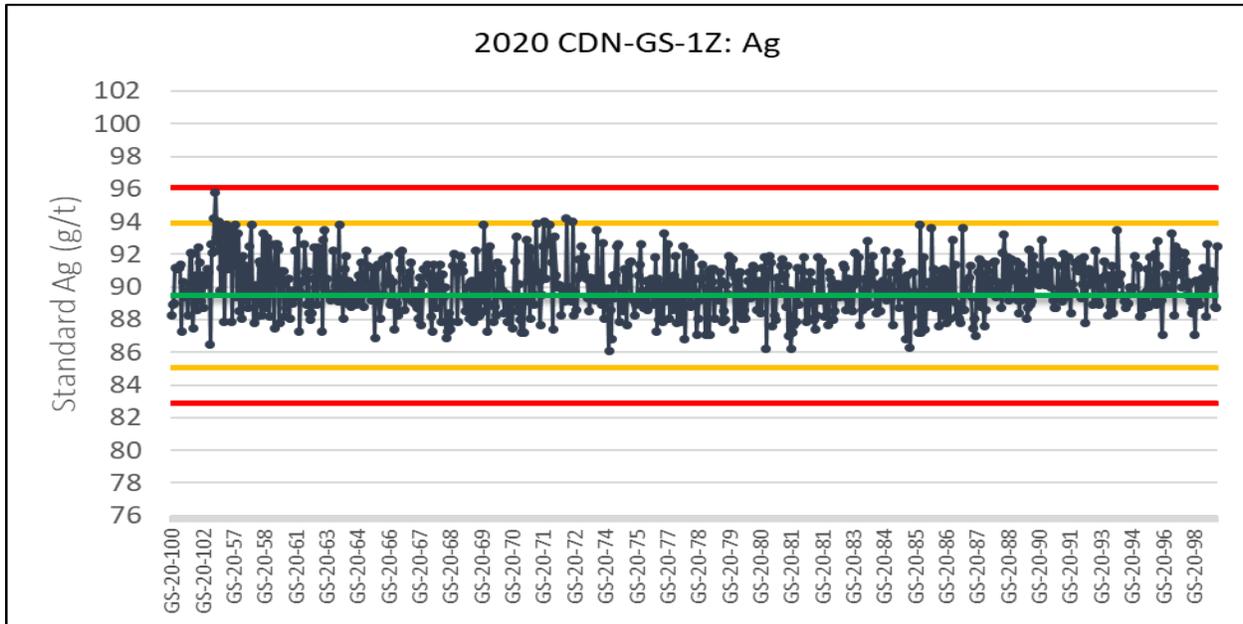
The performance of CDN-GS-P5E at MSA in 2020 for Au was excellent, with zero failures.

Figure 11-45: Performance of CDN-GS-1Z for Au at the Goldstorm Deposit in 2020



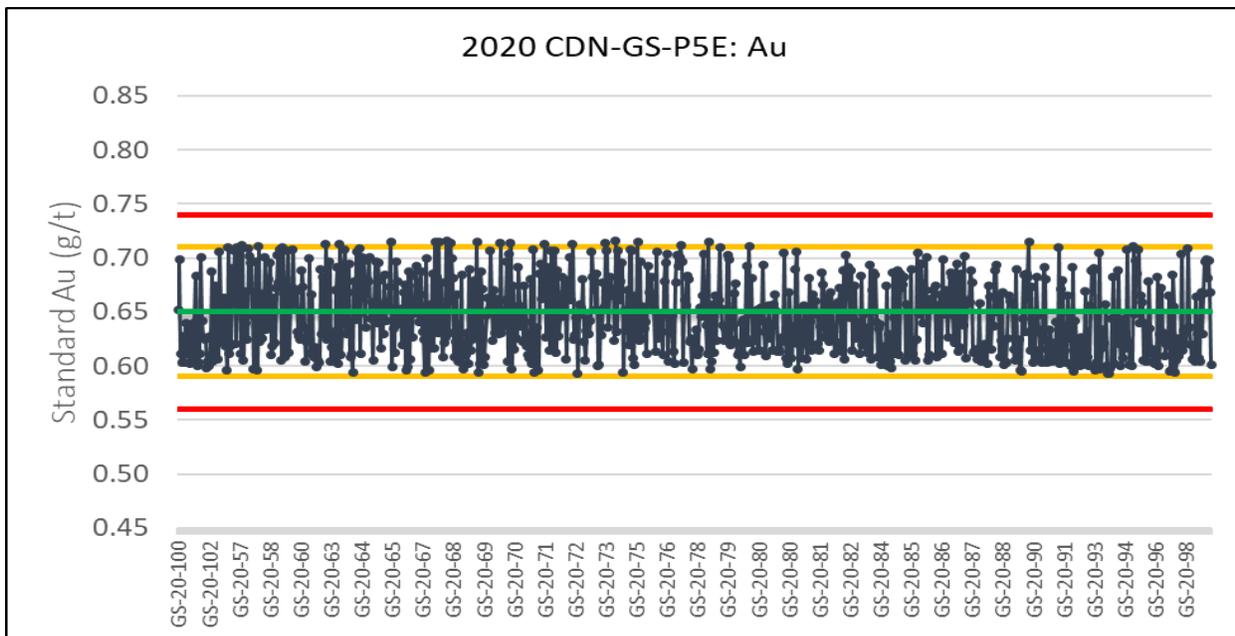
Source: KGL (2024)

Figure 11-46: Performance of CDN-GS-1Z for Ag at the Goldstorm Deposit in 2020



Source: KGL (2024)

Figure 11-47: Performance of CDN-GS-P5E for Au at the Goldstorm Deposit in 2020

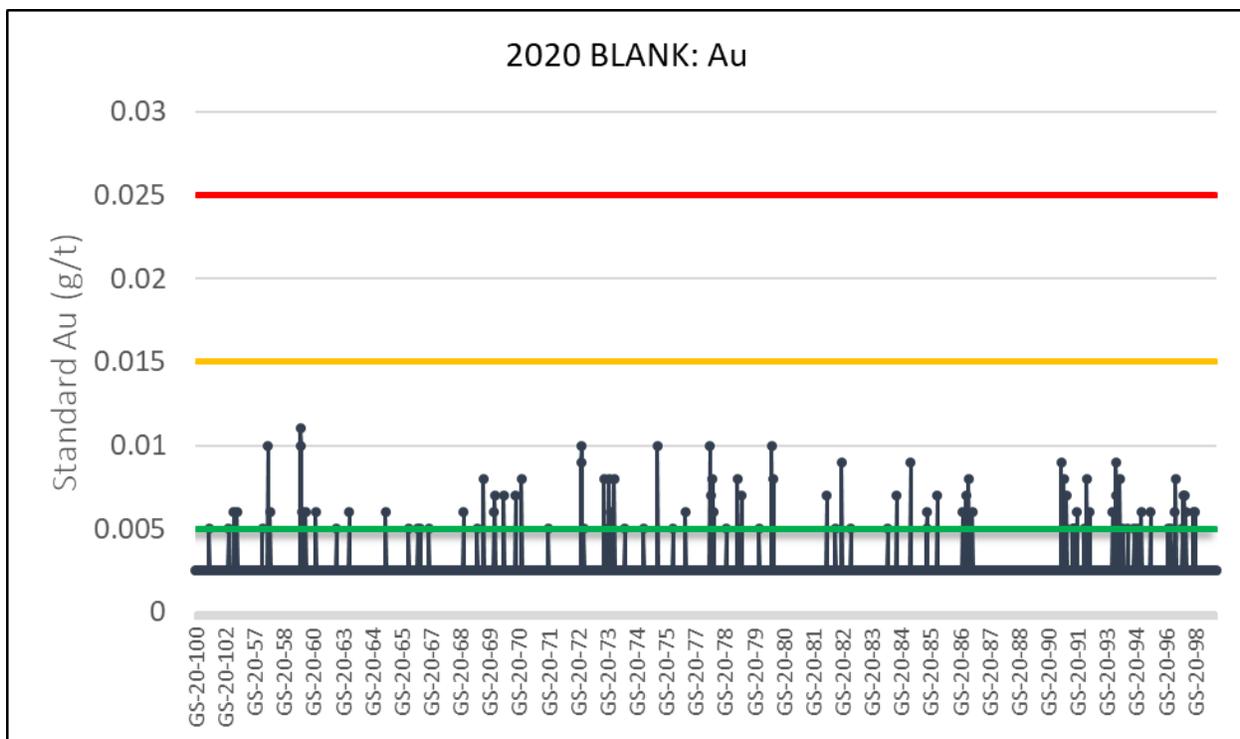


Source: KGL (2024)

11.4.5.2 Performance of Blanks

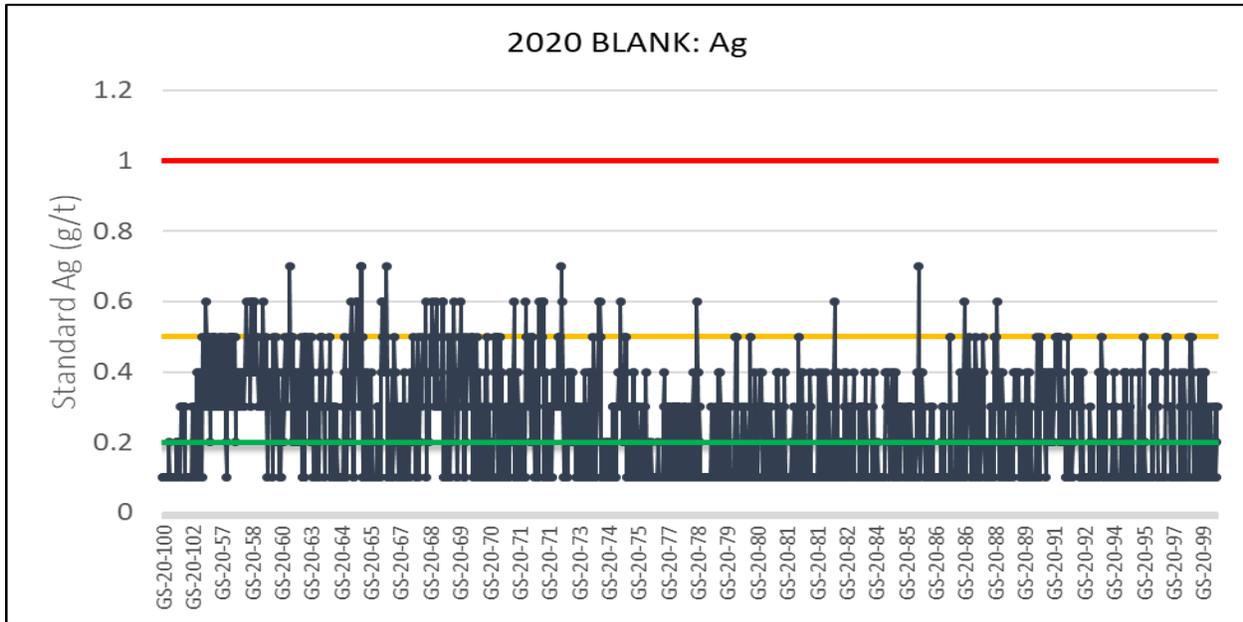
A total of 1,633 blanks were inserted in 2020 at a rate of 5%. For Au and Ag, no failures were noted, for Cu, 11 failures were noted. Overall, the failure rate is considered low and is not considered problematic. The performance of blanks for Au, Ag and Cu are graphically presented in Figure 11-48, Figure 11-49 and Figure 11-50, respectively.

Figure 11-48: Performance of Blanks for Au at the Goldstorm Deposit in 2020



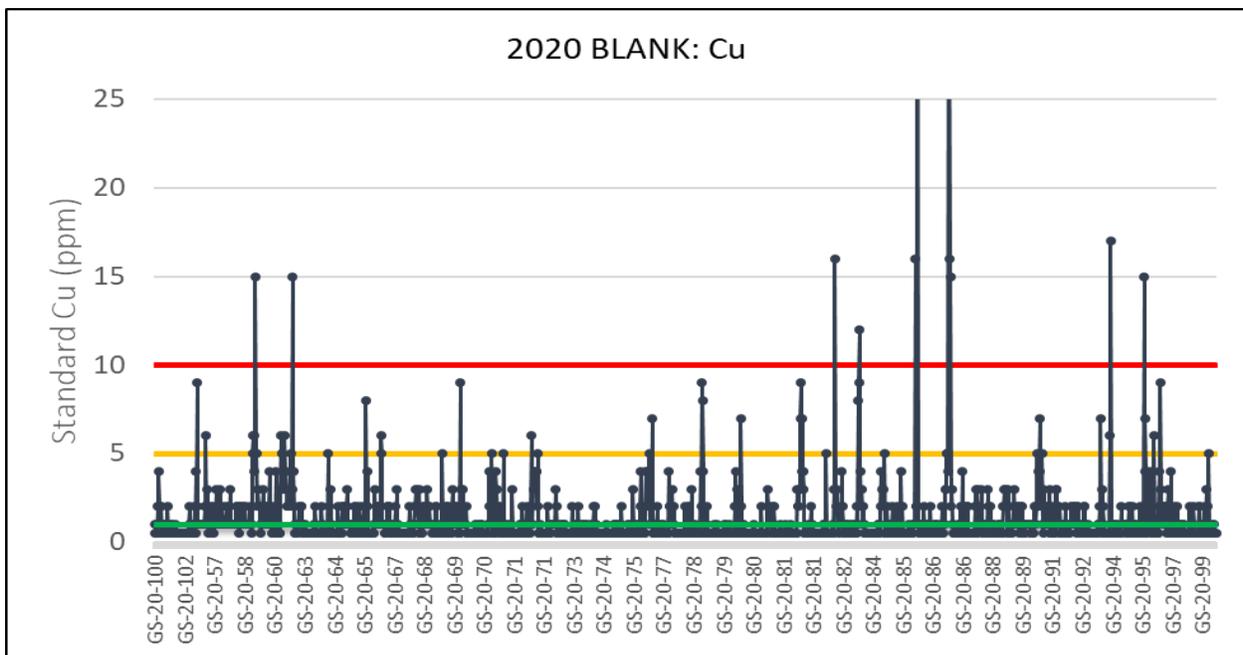
Source: KGL (2024)

Figure 11-49: Performance of Blanks for Ag at the Goldstorm Deposit in 2020



Source: KGL (2024)

Figure 11-50: Performance of Blanks for Cu at the Goldstorm Deposit in 2020

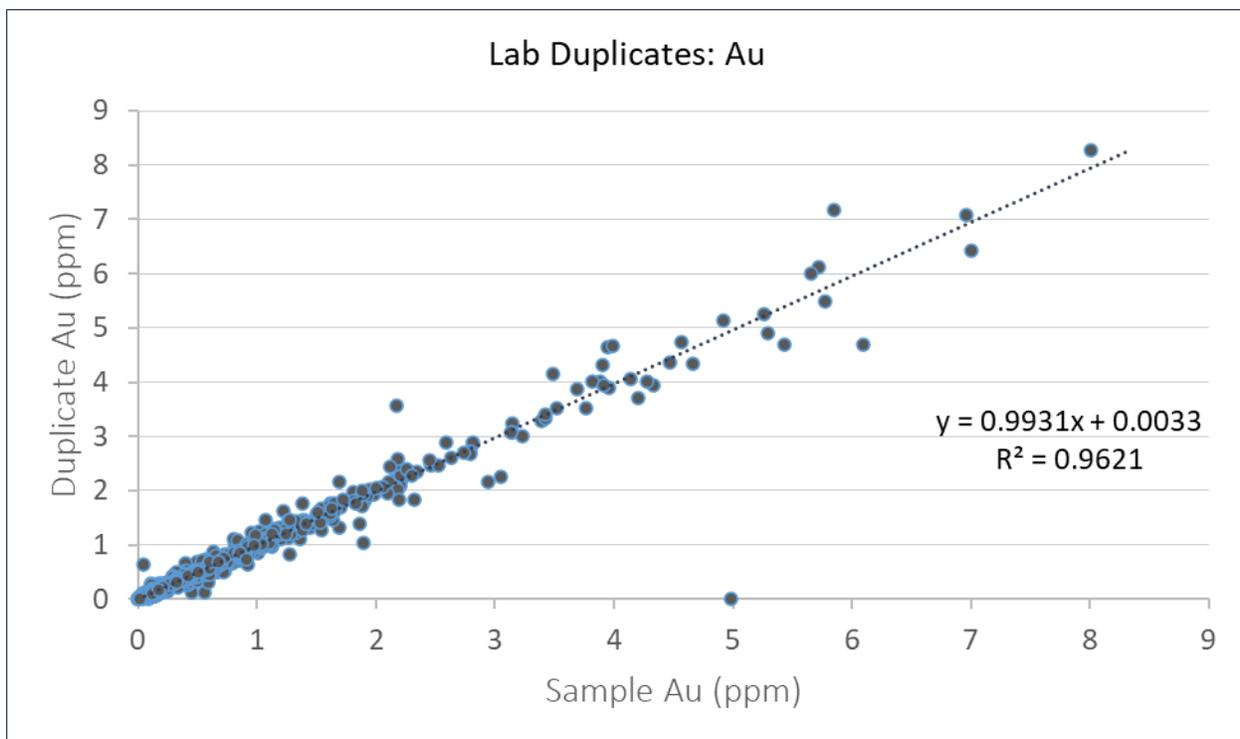


Source: KGL (2024)

11.4.5.3 Performance of Lab Duplicates

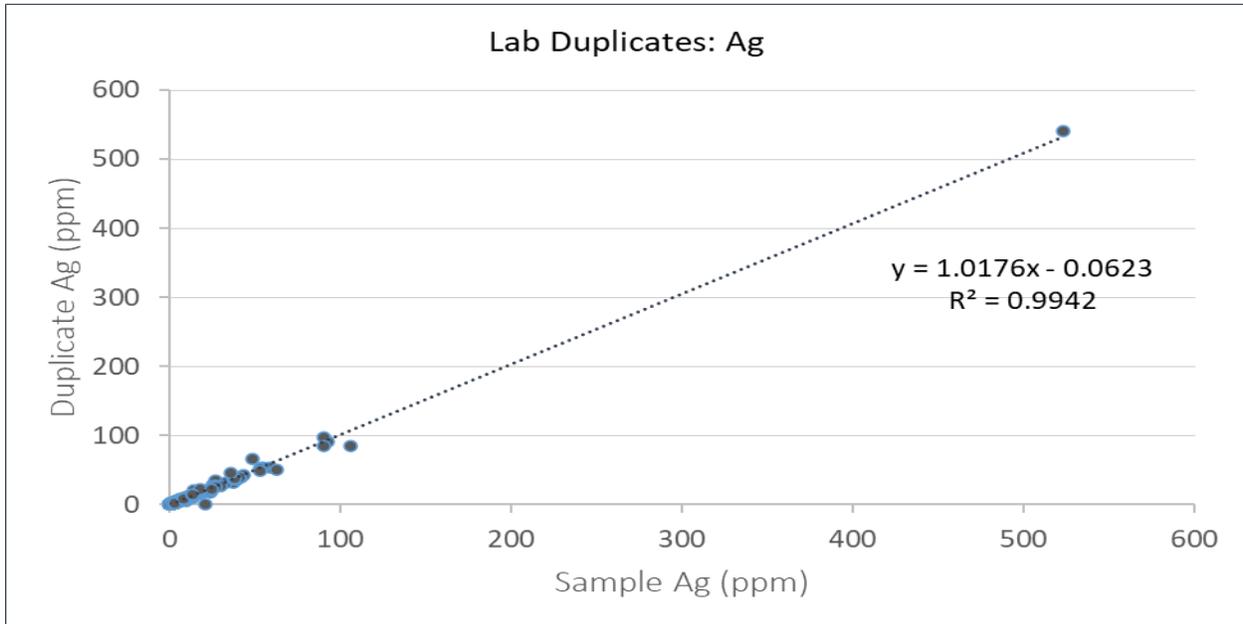
In 2020, 1620 lab duplicates were inserted at a rate of 5%. The correlation between original and duplicate samples for Au, Ag and Cu is considered to be excellent. Graphical dispersion plots of field duplicates for Au, Ag, and Cu, assayed at MSA are presented in Figure 11-51, Figure 11-52 and Figure 11-53, respectively.

Figure 11-51: Performance of Au Lab Duplicates at the Goldstorm Deposit in 2020



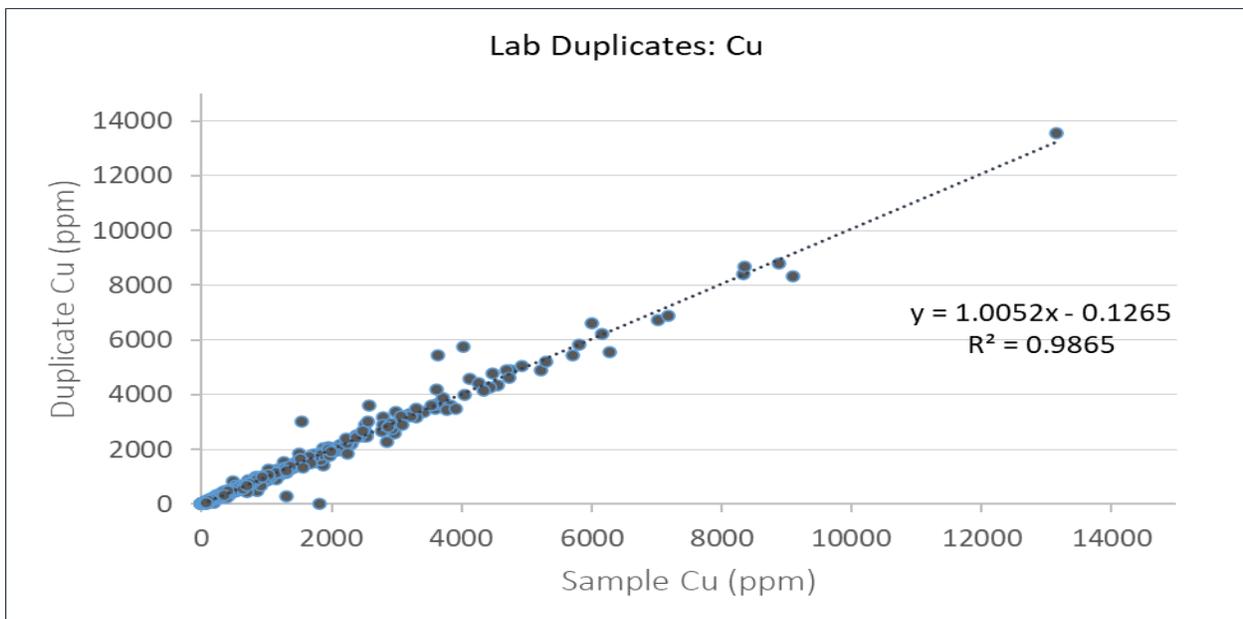
Source: KGL (2024)

Figure 11-52: Performance of Ag Lab Duplicates at the Goldstorm Deposit in 2020



Source: KGL (2024)

Figure 11-53: Performance of Cu Lab Duplicates at the Goldstorm Deposit 2020



Source: KGL (2024)

11.4.6 2021 Drilling at Goldstorm

The 2021 drilling program QA/QC procedure utilized CRMs, blanks, and lab duplicates with a total of 3,056 QA/QC samples within a population of 20,456 samples and an insertion rate of 5%.

11.4.6.1 Performance of Certified Reference Materials

Five CRMs, CDN-CM-27 for Au and Cu, CDN-CM-46 for Au and Cu, CDN-GEO-1091 for Au, Ag and Cu, CDN-GS-1Z for Au and Ag, and CDN-GS-P5E for Au were used during the 2021 drill program at Goldstorm. For CDN-CM-27, 161 samples were inserted at a rate of 0.8%. For CDN-CM-46, 276 samples were inserted at a rate of 1.4%. For CDN-GEO-1091, 264 samples were inserted at a rate of 1.3%. For CDN-GS-1Z, 203 samples were inserted at a rate of 1%. For CDN-GS-P5E, 118 samples were inserted at a rate of 0.6%. CRM performance is presented in Figure 11-54 through Figure 11-63.

The performance of CDN-GS-1Z at MSA in 2021 for Au and Ag was good, with 1 failure for Au and 7 failures for Ag.

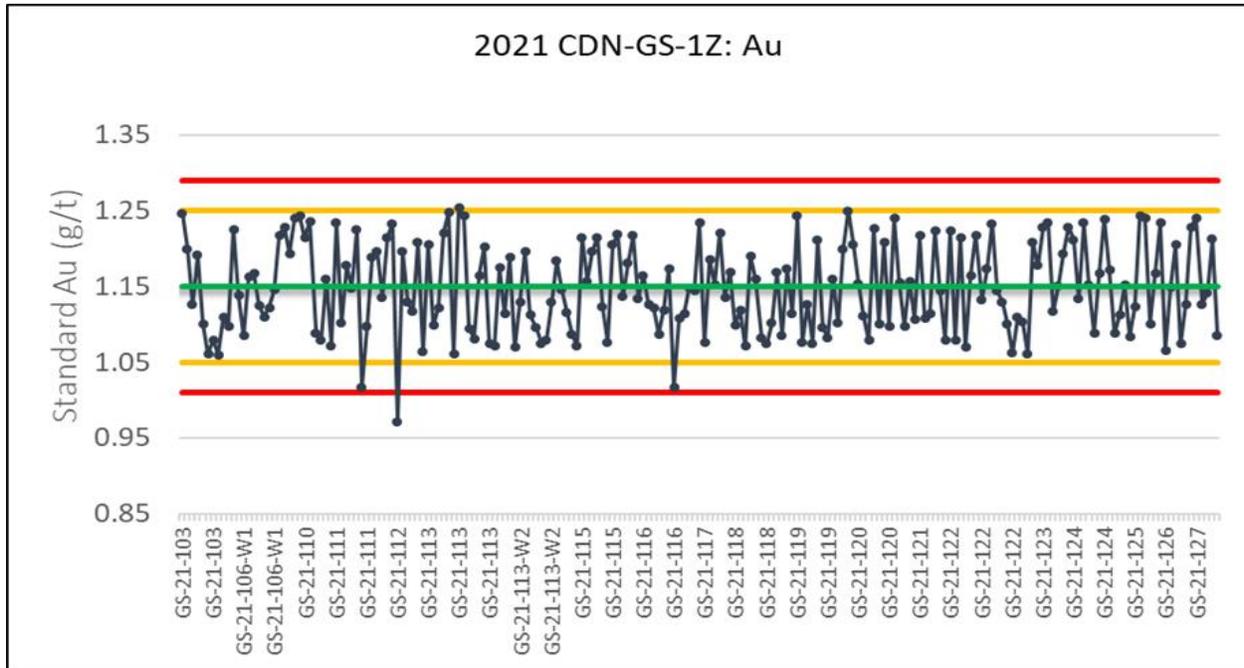
The performance of CDN-CM-27 at MSA in 2021 for Au was excellent, with zero failures.

The performance of CDN-CM-46 at MSA in 2021 for Au and Cu was excellent, with zero failures.

The performance of CDN-GEO-1901 at MSA in 2021 for Au, Ag and Cu was excellent, with zero failures.

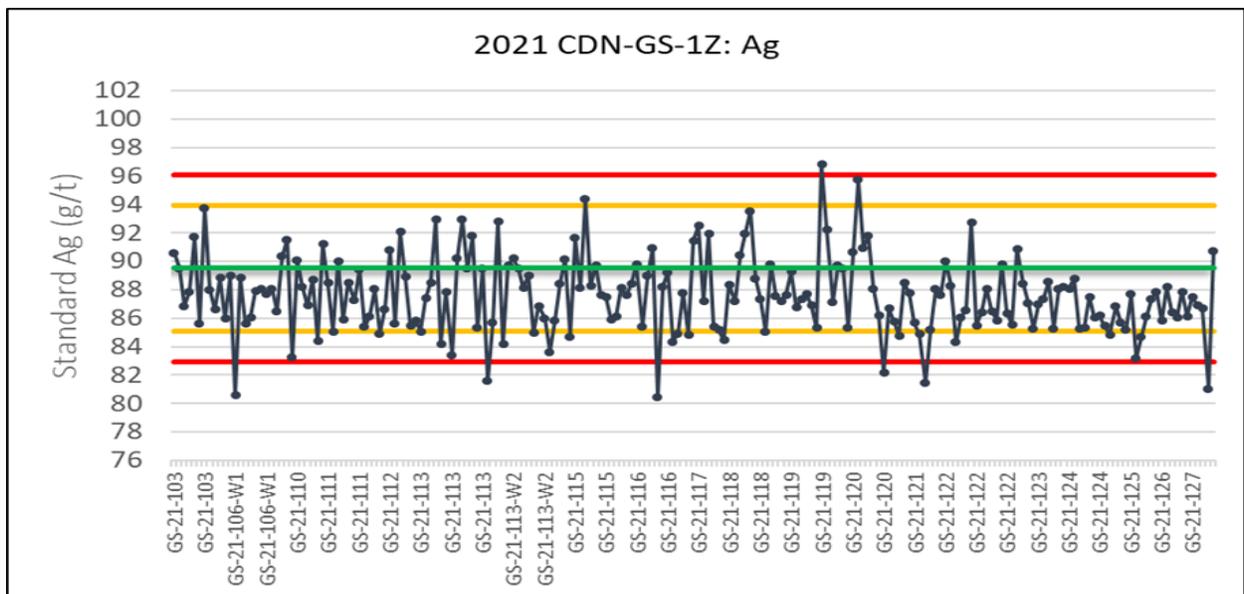
The performance of CDN-GS-P5E at MSA in 2021 for Au was good, with 1 failure.

Figure 11-54: Performance of CDN-GS-1Z for Au at the Goldstorm Deposit in 2021



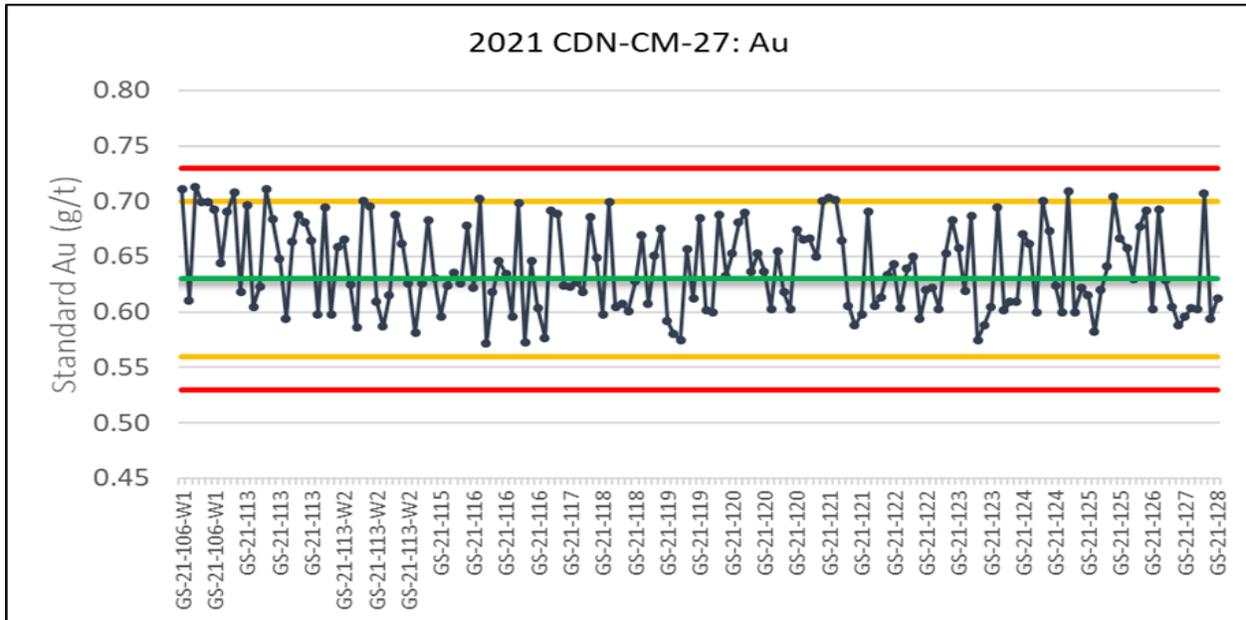
Source: KGL (2024)

Figure 11-55: Performance of CDN-GS-1Z for Ag at the Goldstorm Deposit in 2021



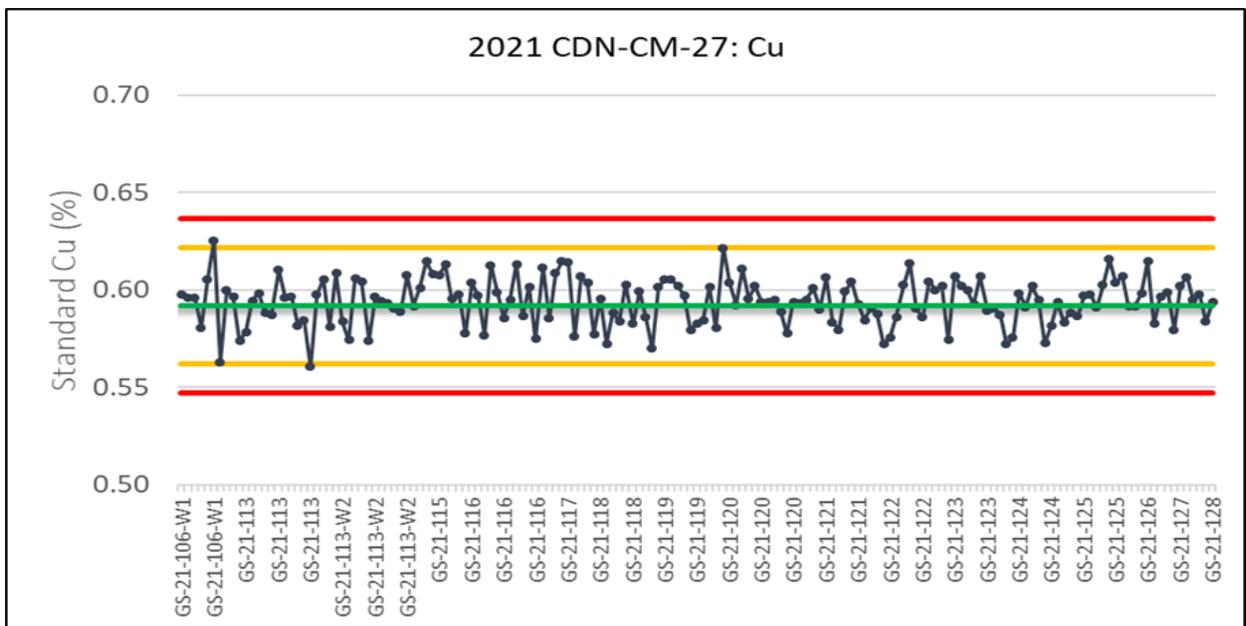
Source: KGL (2024)

Figure 11-56: Performance of CDN-CM-27 for Au at the Goldstorm Deposit in 2021



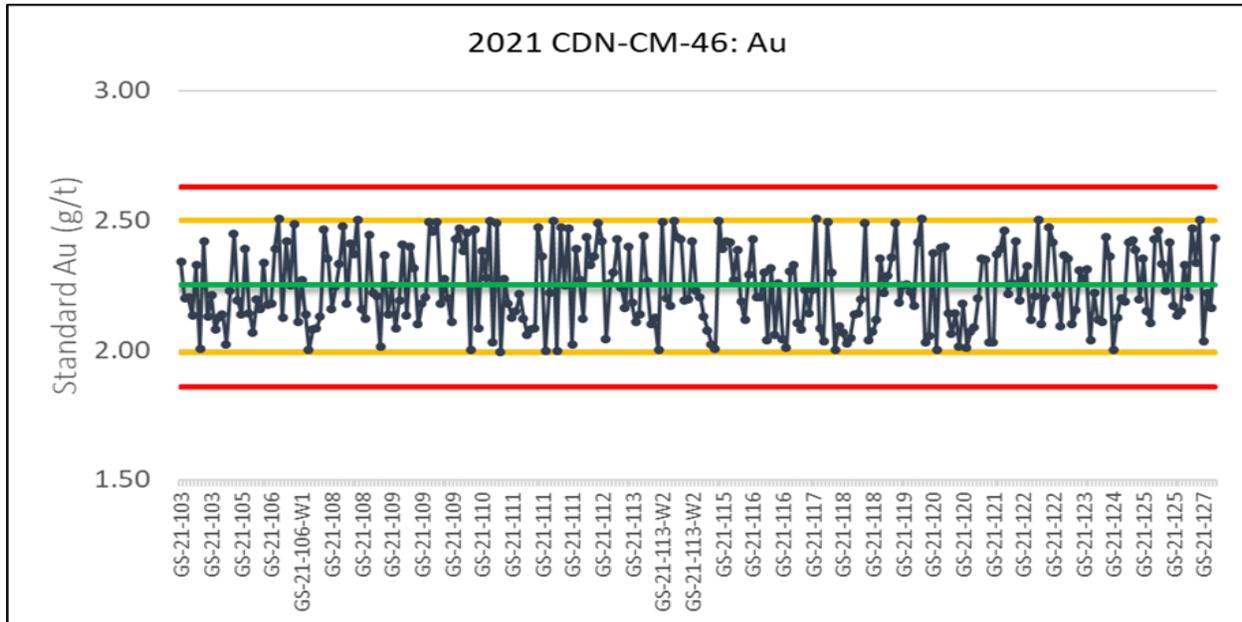
Source: KGL (2024)

Figure 11-57: Performance of CDN-CM-27 for Cu at the Goldstorm Deposit in 2021



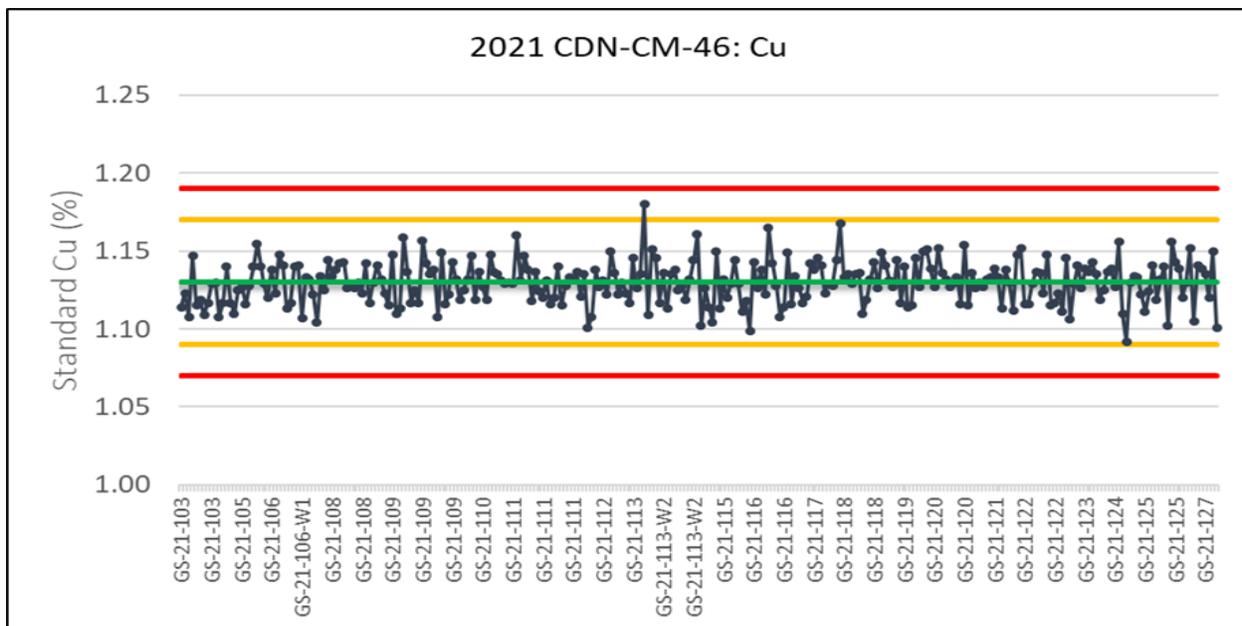
Source: KGL (2024)

Figure 11-58: Performance of CDN-CM-46 for Au at the Goldstorm Deposit in 2021



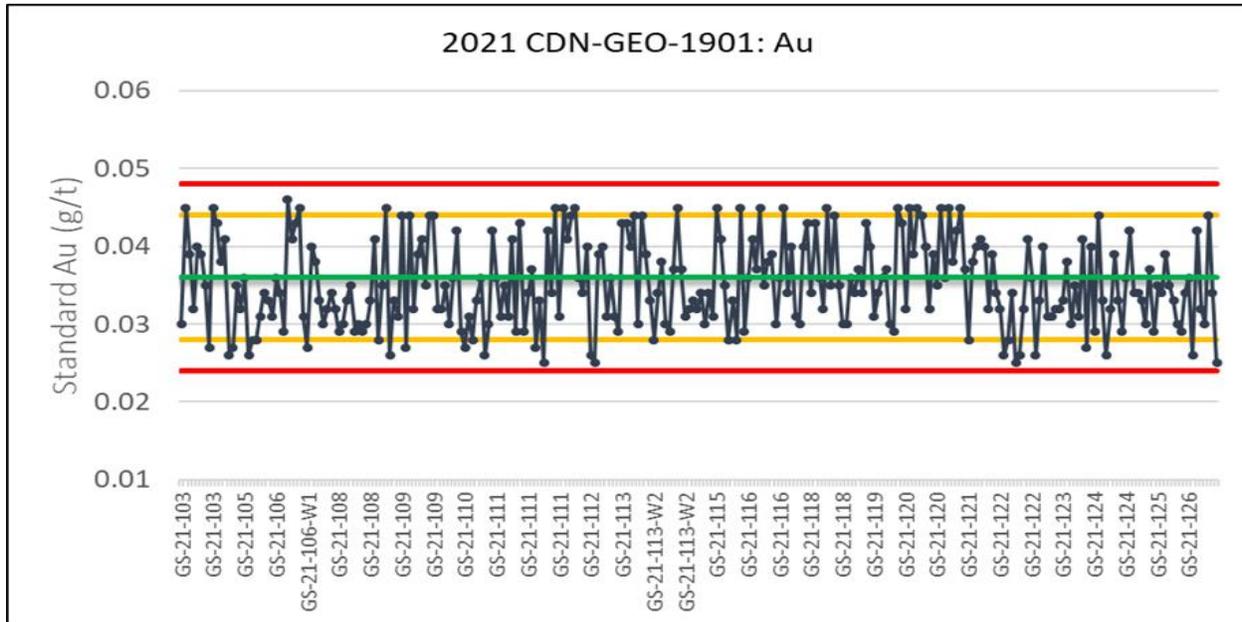
Source: KGL (2024)

Figure 11-59: Performance of CDN-CM-46 for Cu at the Goldstorm Deposit in 2021



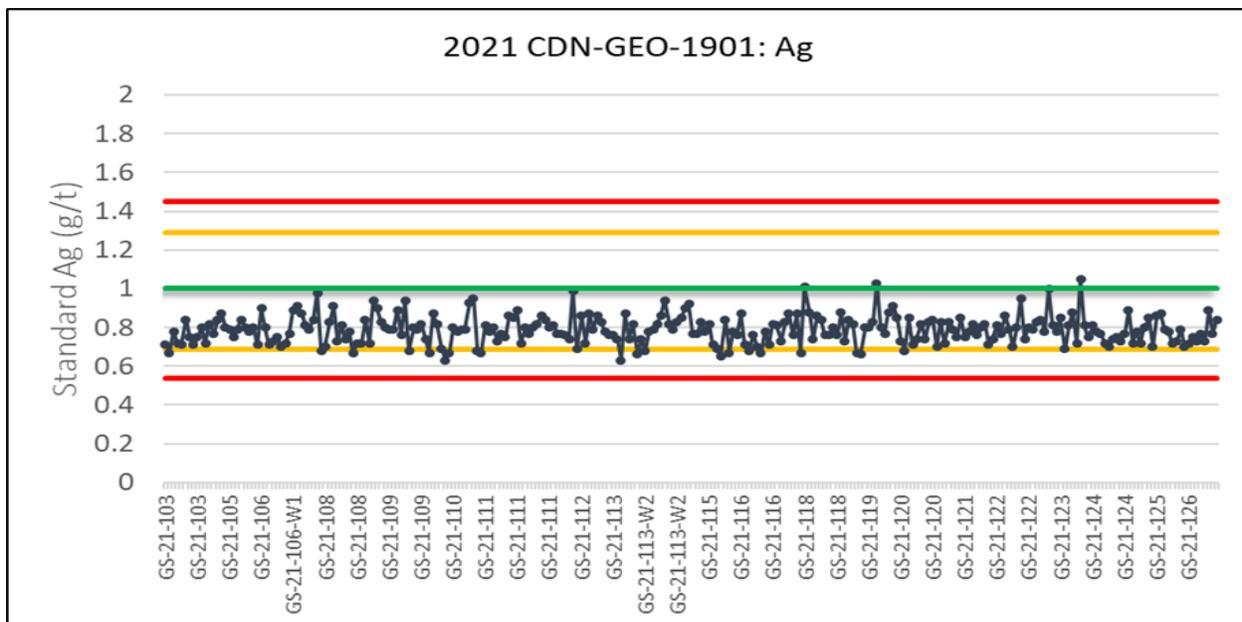
Source: KGL (2024)

Figure 11-60: Performance of CDN-GEO-1901 for Au at the Goldstorm Deposit in 2021



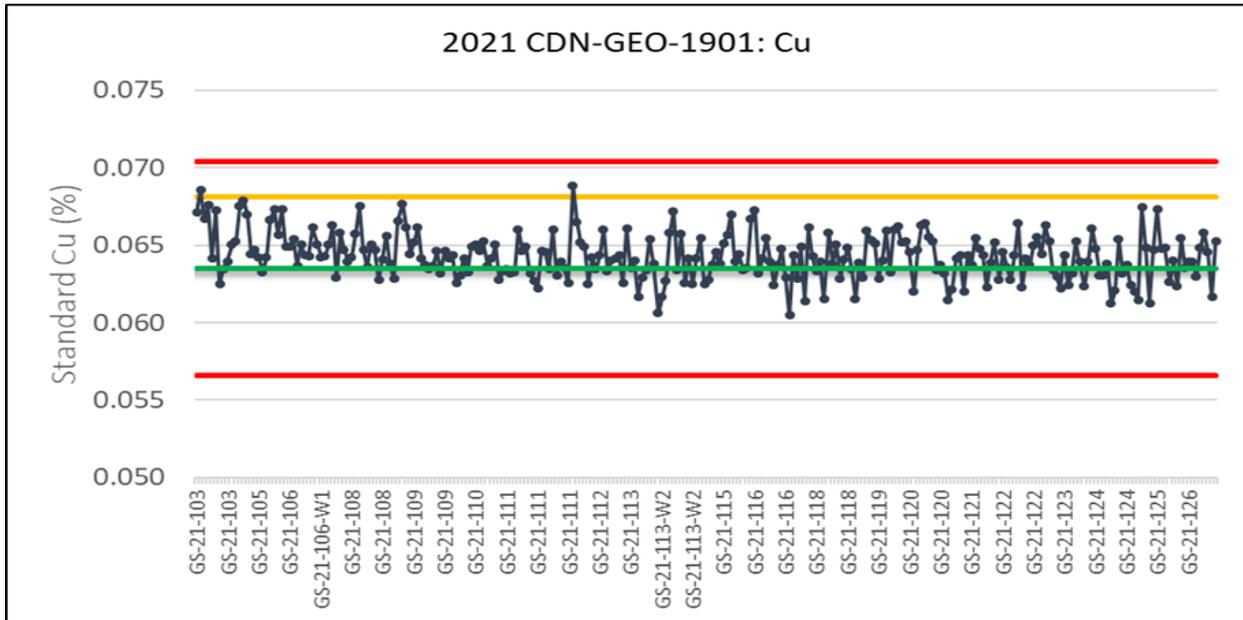
Source: KGL (2024)

Figure 11-61: Performance of CDN-GEO-1901 for Ag at the Goldstorm Deposit in 2021



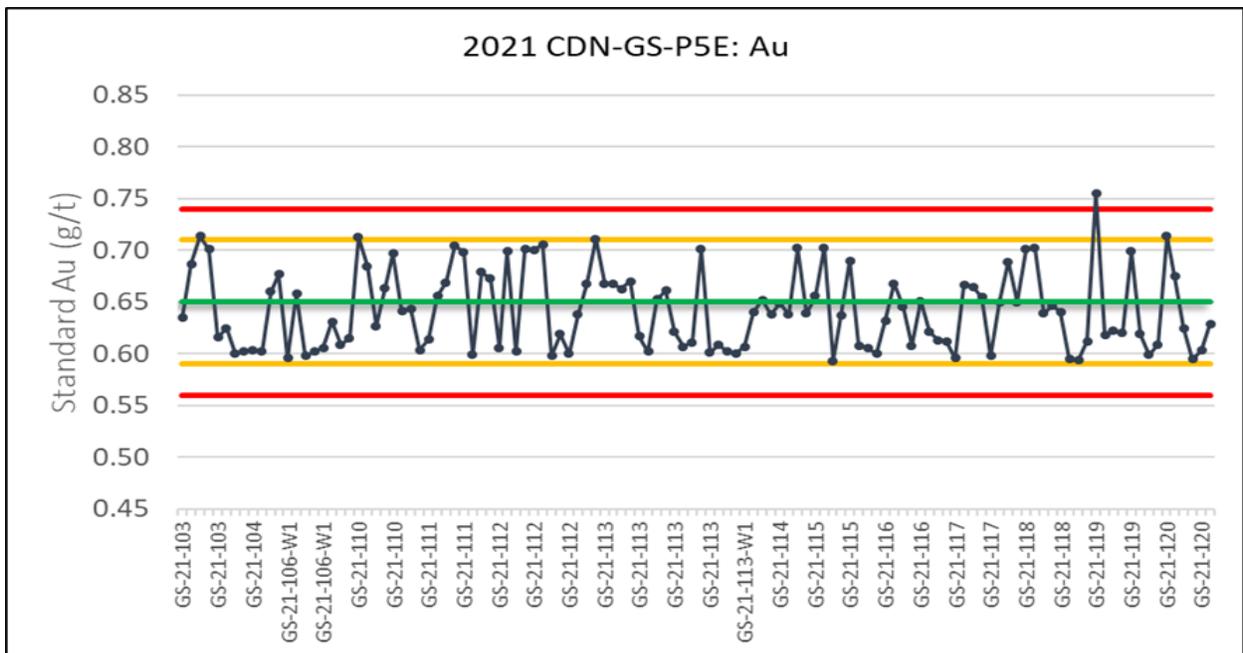
Source: KGL (2024)

Figure 11-62: Performance of CDN-GEO-1901 for Cu at the Goldstorm Deposit in 2021



Source: KGL (2024)

Figure 11-63: Performance of CDN-GS-P5E for Au at the Goldstorm Deposit in 2021

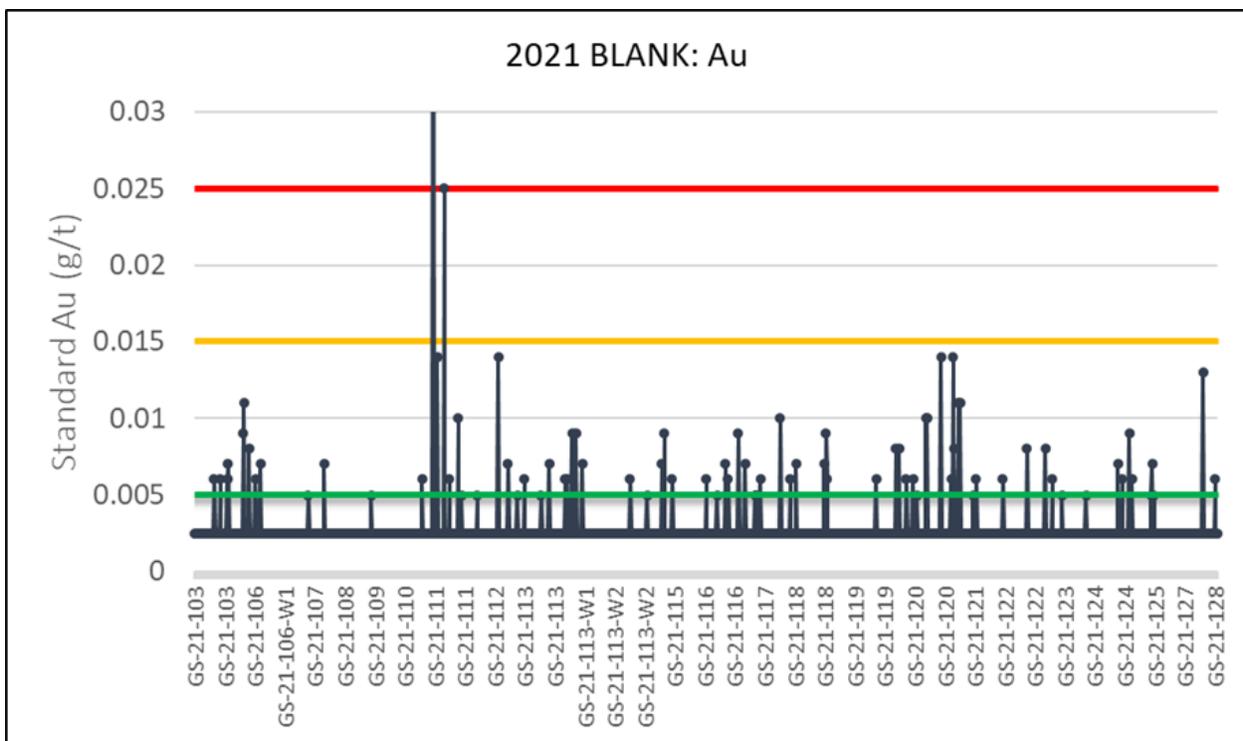


Source: KGL (2024)

11.4.6.2 Performance of Blanks

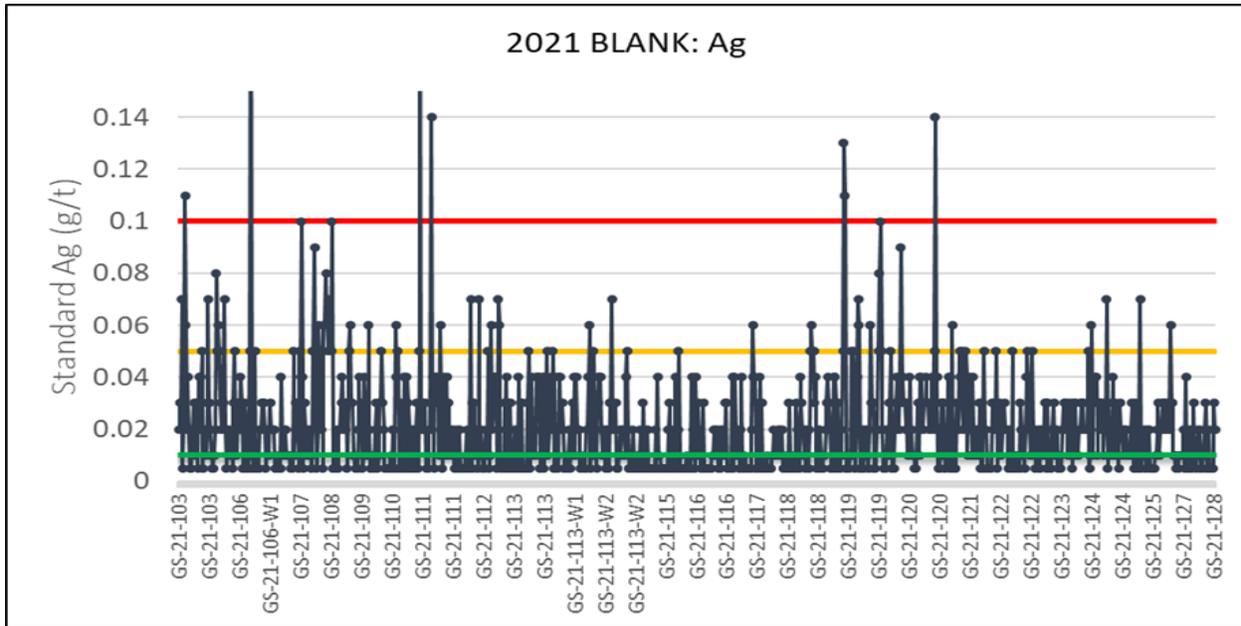
A total of 1,023 blanks were inserted in 2021 at a rate of 5.9%. For Au, 1 failure was noted. For Ag and Cu, 7 failures each were noted. Overall, the failure rate is considered low and is not considered problematic. The performance of blanks for Au, Ag and Cu are graphically presented in Figure 11-64 through Figure 11-66, respectively.

Figure 11-64: Performance of Blanks for Au at the Goldstorm Deposit in 2021



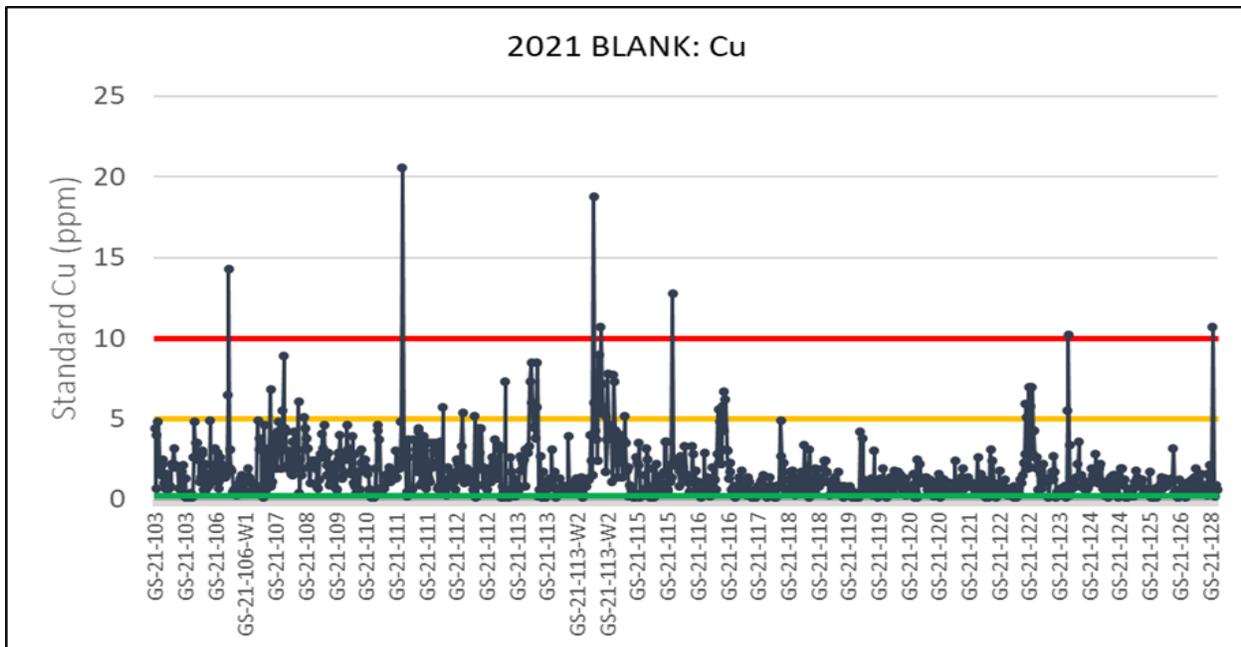
Source: KGL (2024)

Figure 11-65: Performance of Blanks for Ag at the Goldstorm Deposit in 2021



Source: KGL (2024)

Figure 11-66: Performance of Blanks for Cu at the Goldstorm Deposit in 2021

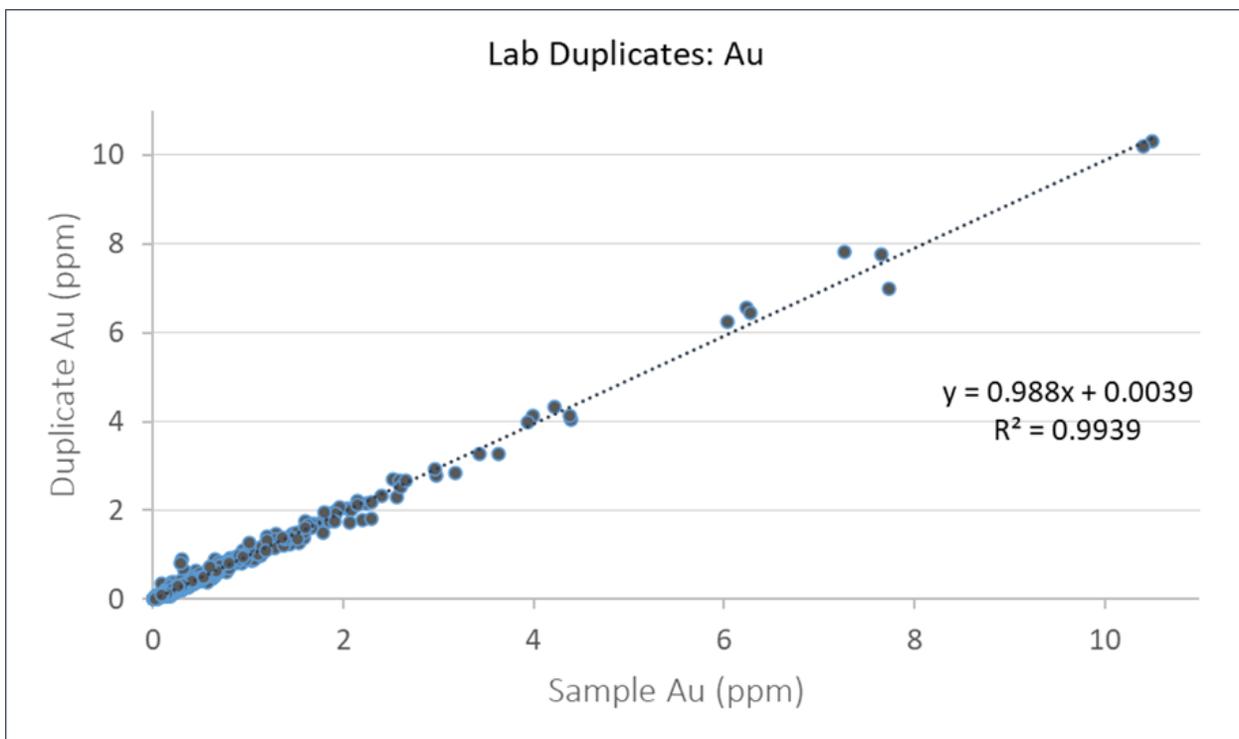


Source: KGL (2024)

11.4.6.3 Performance of Lab Duplicates

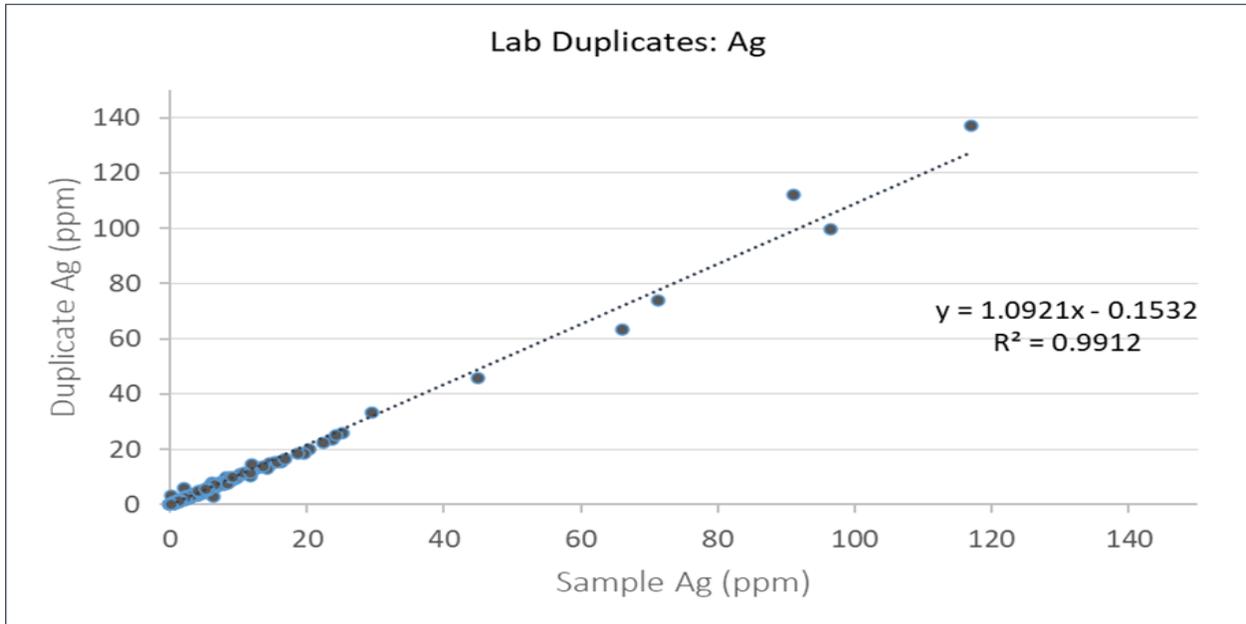
In 2021, 1,020 lab duplicates were inserted at a rate of 5%. The correlation between original and duplicate samples for Au, Ag and Cu is considered to be excellent. Graphical dispersion plots of field duplicates for Au, Ag, and Cu, assayed at MSA are presented in Figure 11-67 through Figure 11-69, respectively.

Figure 11-67: Performance of Au Lab Duplicates at the Goldstorm Deposit in 2021



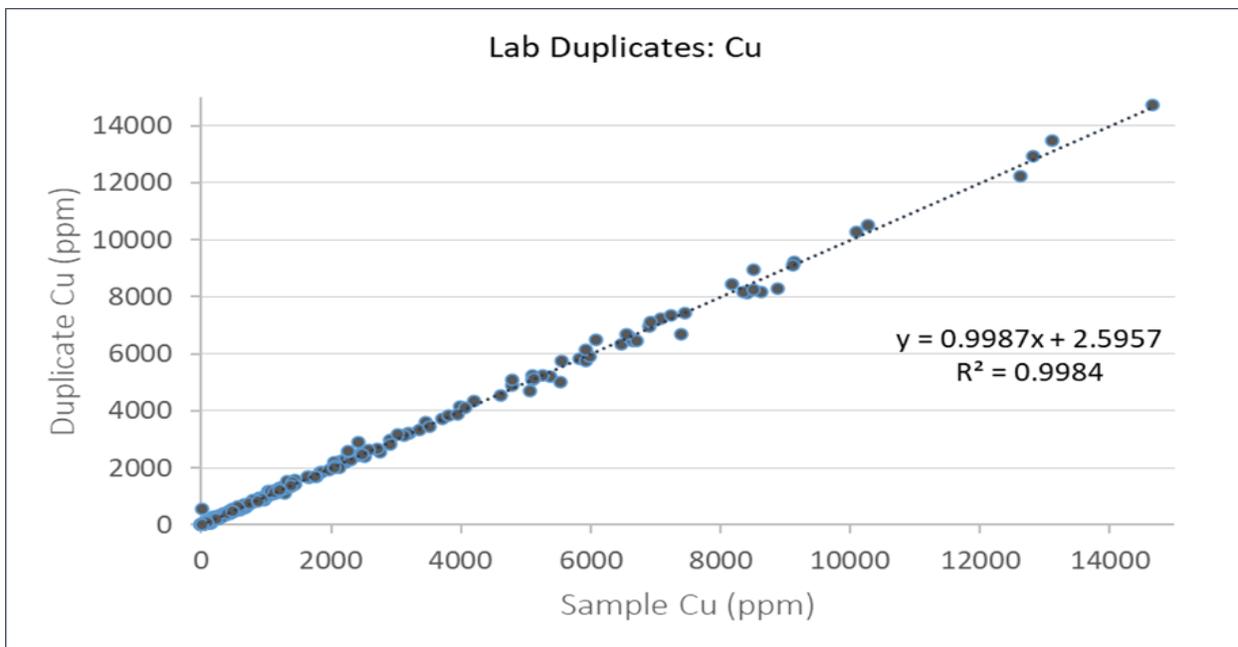
Source: KGL (2024)

Figure 11-68: Performance of Ag Lab Duplicates at the Goldstorm Deposit in 2021



Source: KGL (2024)

Figure 11-69: Performance of Cu Lab Duplicates at the Goldstorm Deposit in 2021



Source: KGL (2024)

11.4.7 2022 Drilling at Goldstorm

The 2022 drilling program QA/QC procedure utilized CRMs, blanks and lab duplicates a total of 3,930 QA/QC samples within a population of 26,253 samples and an insertion rate of 15%.

11.4.7.1 Performance of Certified Reference Materials

Four CRMs, CDN-CM-27 for Au and Cu, CDN-CM-46 for Au and Cu, CDN-GEO-1091 for Au, Ag and Cu, and CDN-GS-1Z for Au and Ag were used during the 2022 drill program at Goldstorm. For CDN-CM-27, 377 samples were inserted at a rate of 1.4%. For CDN-CM-46, 288 samples were inserted at a rate of 0.9%. For CDN-GEO-1091, 233 samples were inserted at a rate of 0.9%. For CDN-GS-1Z, 474 samples were inserted at a rate of 1.8%. CRM performance is presented in Figure 11-70 through Source: KGL (2024)

Figure 11-78.

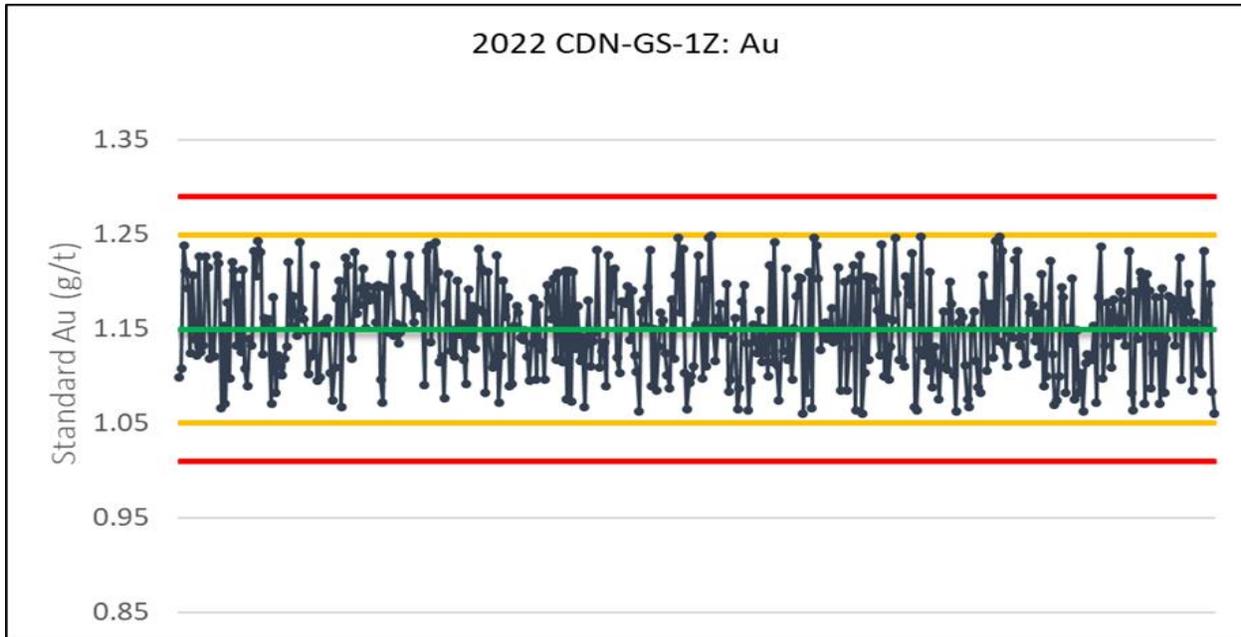
The performance of CDN-GS-1Z at MSA in 2022 for Au and Ag was good, with zero failures for Au and 1 failure for Ag. The failed sample was rerun.

The performance of CDN-CM-27 at MSA in 2022 for Au was excellent, with zero failures for Au and Ag.

The performance of CDN-CM-46 at MSA in 2022 for Au and Cu was excellent, with zero failures.

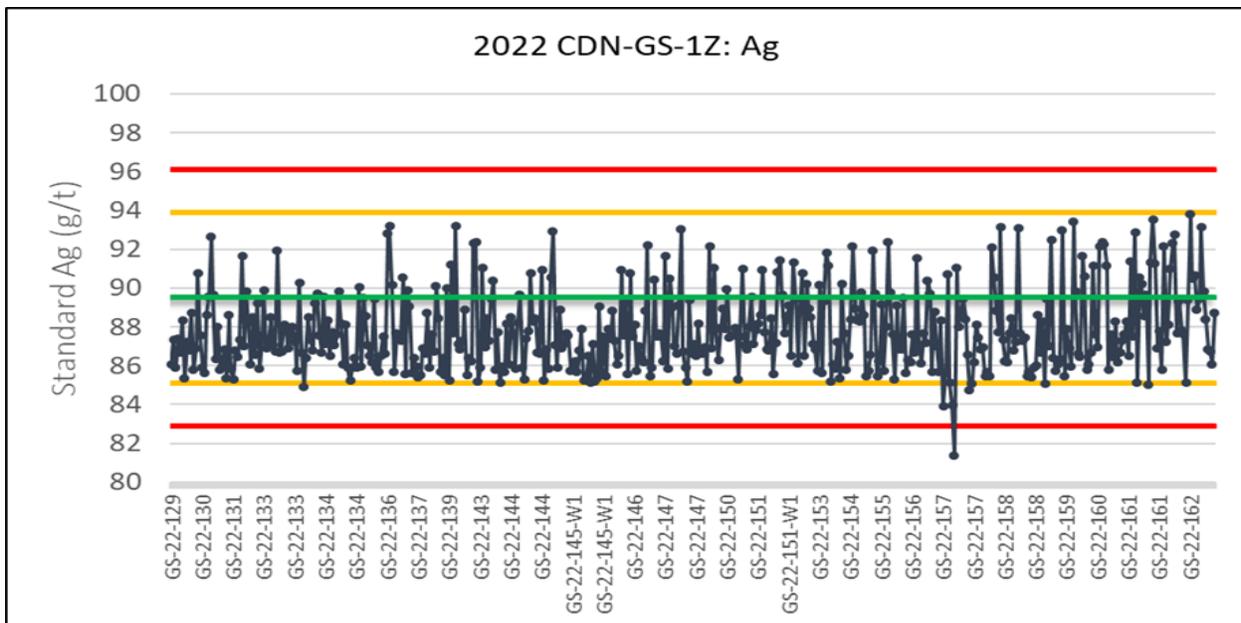
The performance of CDN-GE0-1901 at MSA in 2022 for Au, Ag and Cu was excellent, with zero failures.

Figure 11-70: Performance of CDN-GS-1Z for Au at the Goldstorm Deposit in 2022



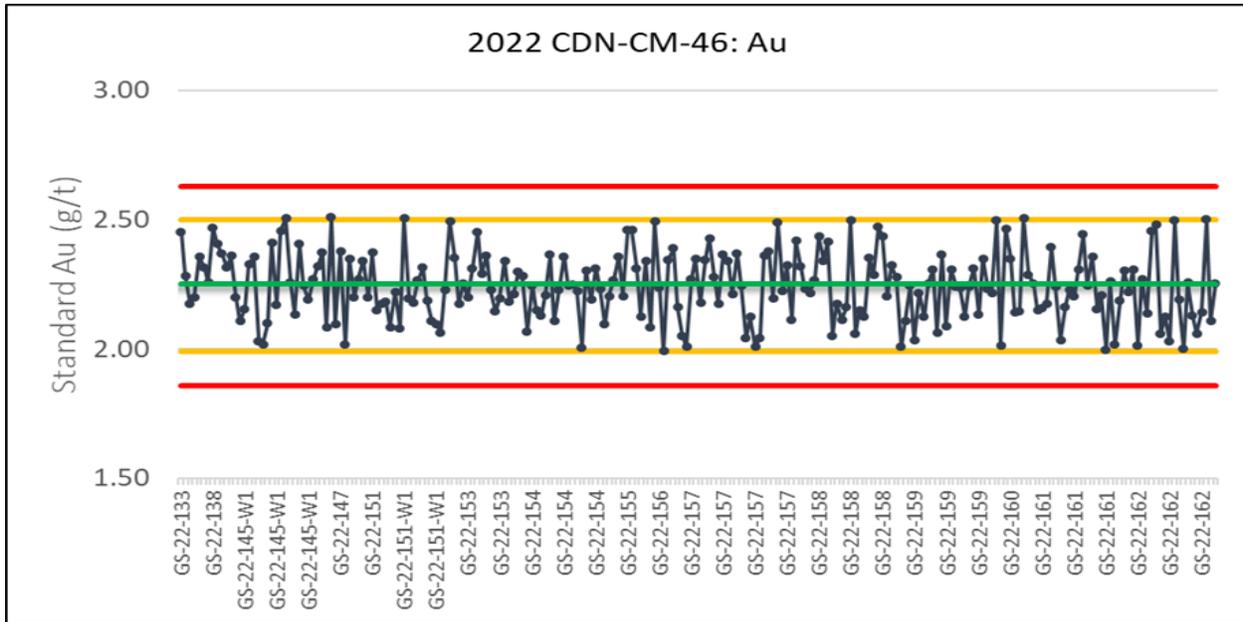
Source: KGL (2024)

Figure 11-71: Performance of CDN-GS-1Z for Ag at the Goldstorm Deposit in 2022



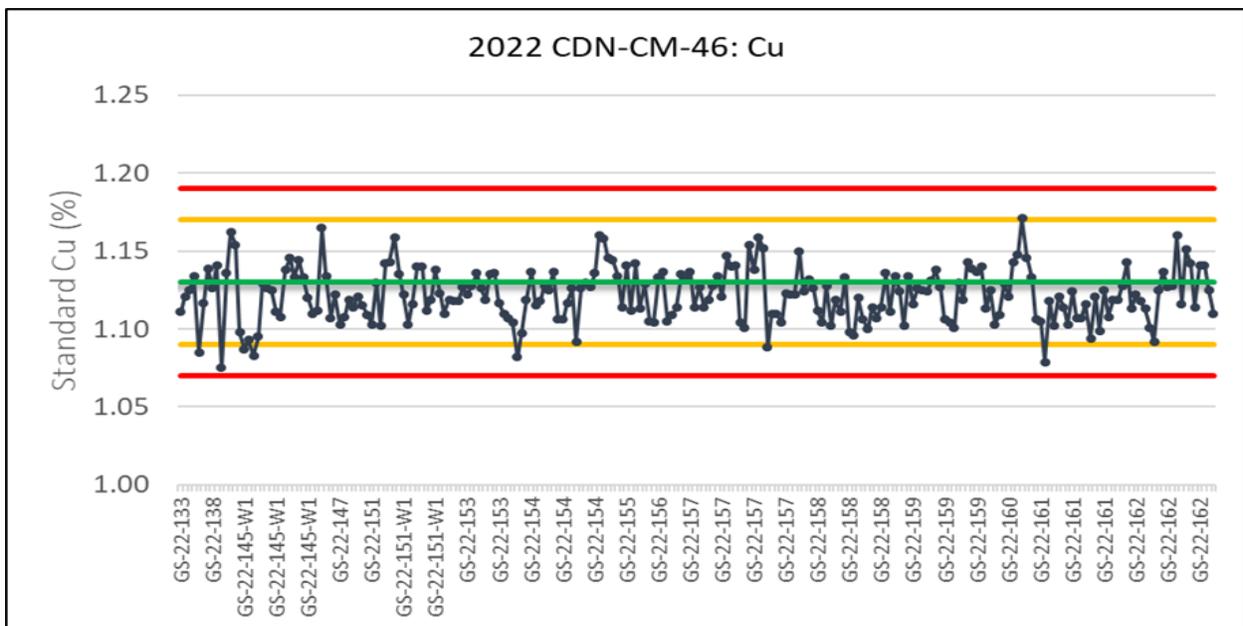
Source: KGL (2024)

Figure 11-74: Performance of CDN-CM-46 for Au at the Goldstorm Deposit in 2022



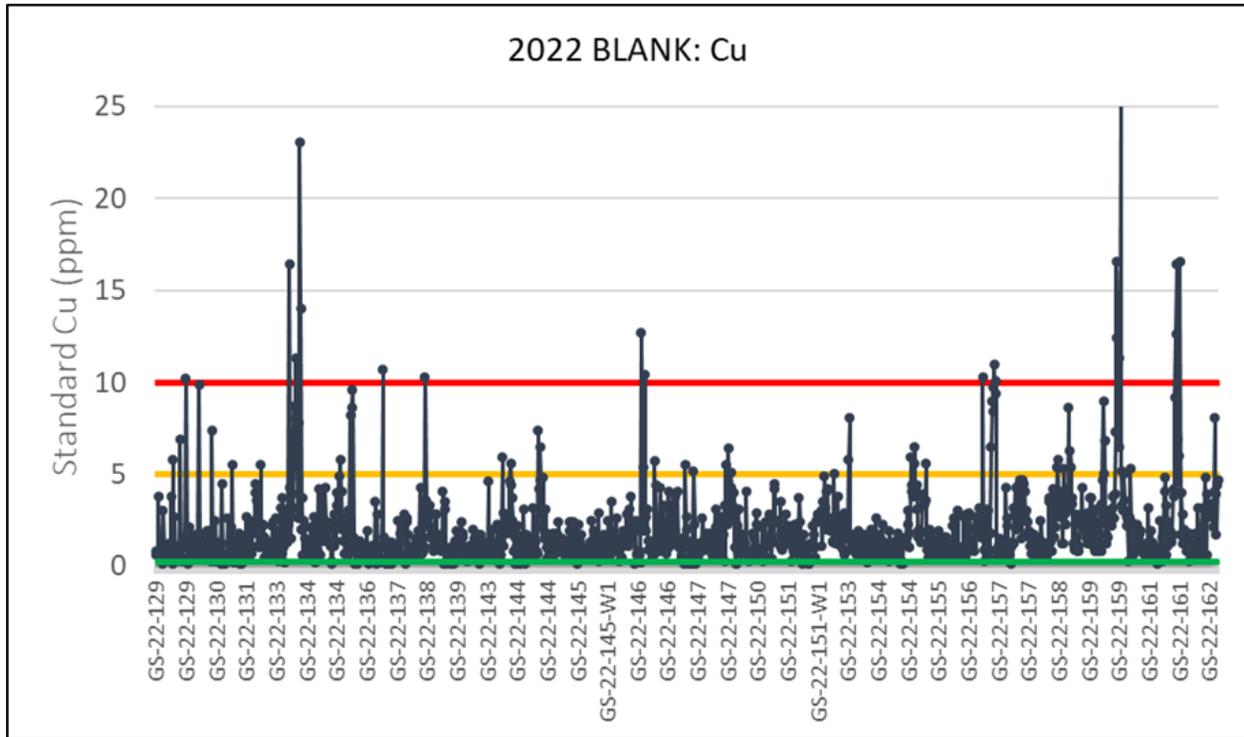
Source: KGL (2024)

Figure 11-75: Performance of CDN-CM-46 for Cu at the Goldstorm Deposit in 2022



Source: KGL (2024)

Figure 11-81: Performance of Blanks for Cu at the Goldstorm Deposit in 2022



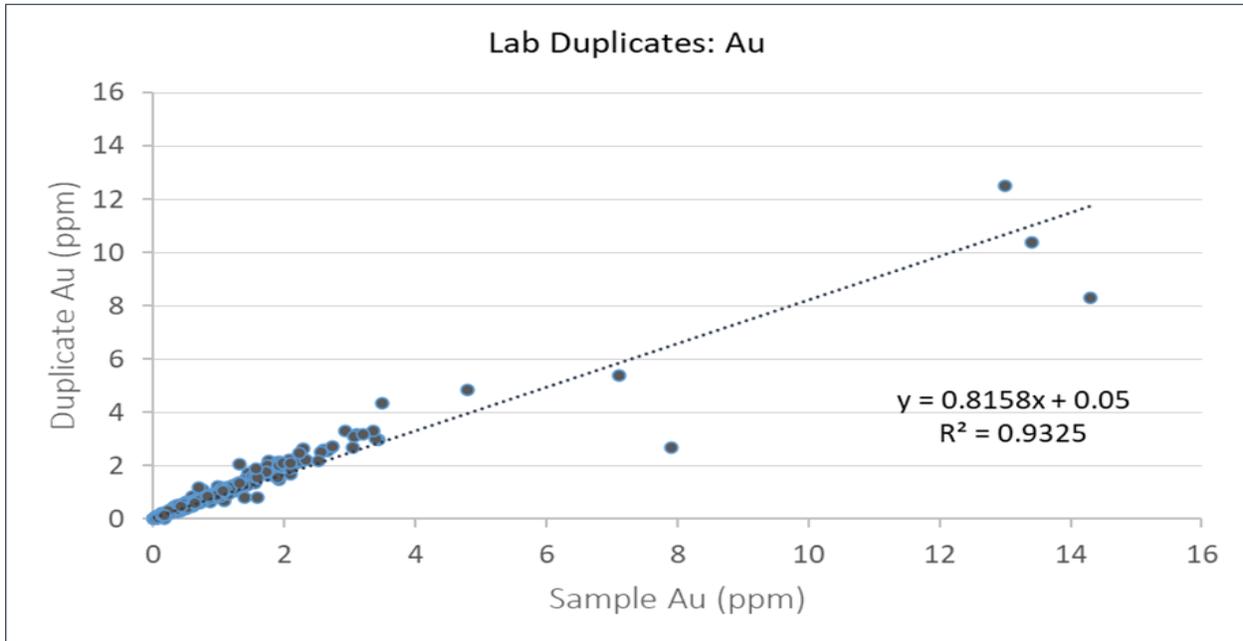
Source: KGL (2024)

11.4.7.3 Performance of Lab Duplicates

In 2022, 1,311 lab duplicates were inserted at a rate of 5%. The correlation between original and duplicate samples for Au, Ag and Cu is considered to be excellent. Graphical dispersion plots of field duplicates for Au, Ag, and Cu, assayed at MSA are presented in Figure 11-82 through Figure 11-84, respectively.

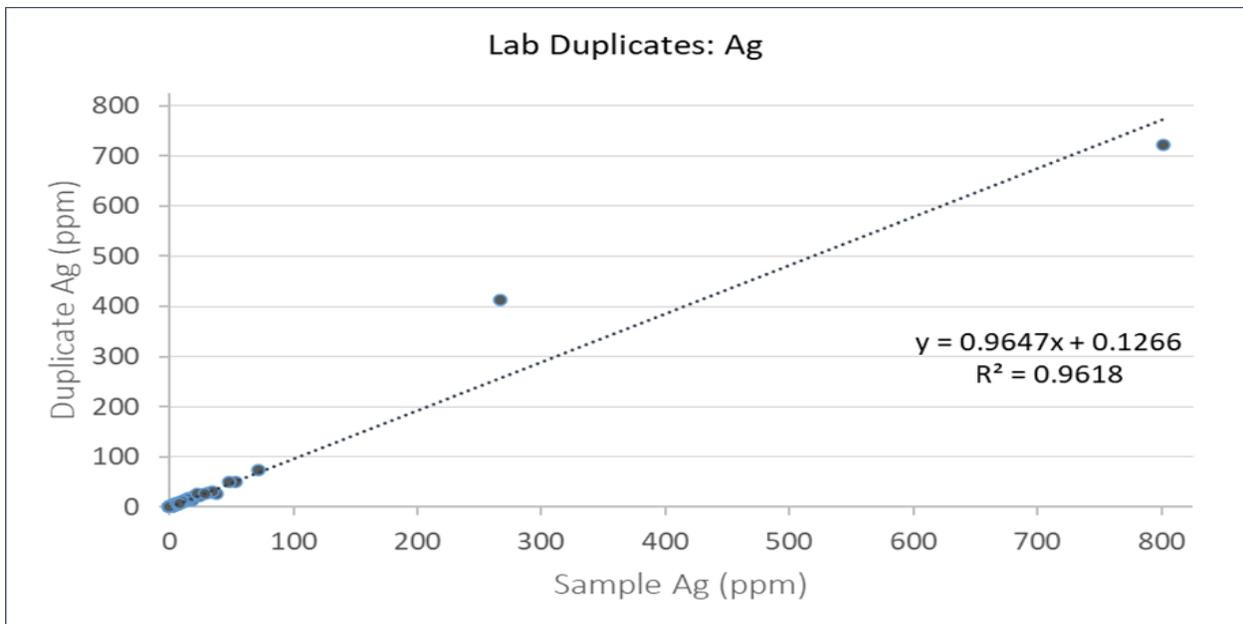
Figure 11-84, respectively.

Figure 11-82: Performance of Au Lab Duplicates at the Goldstorm Deposit in 2022



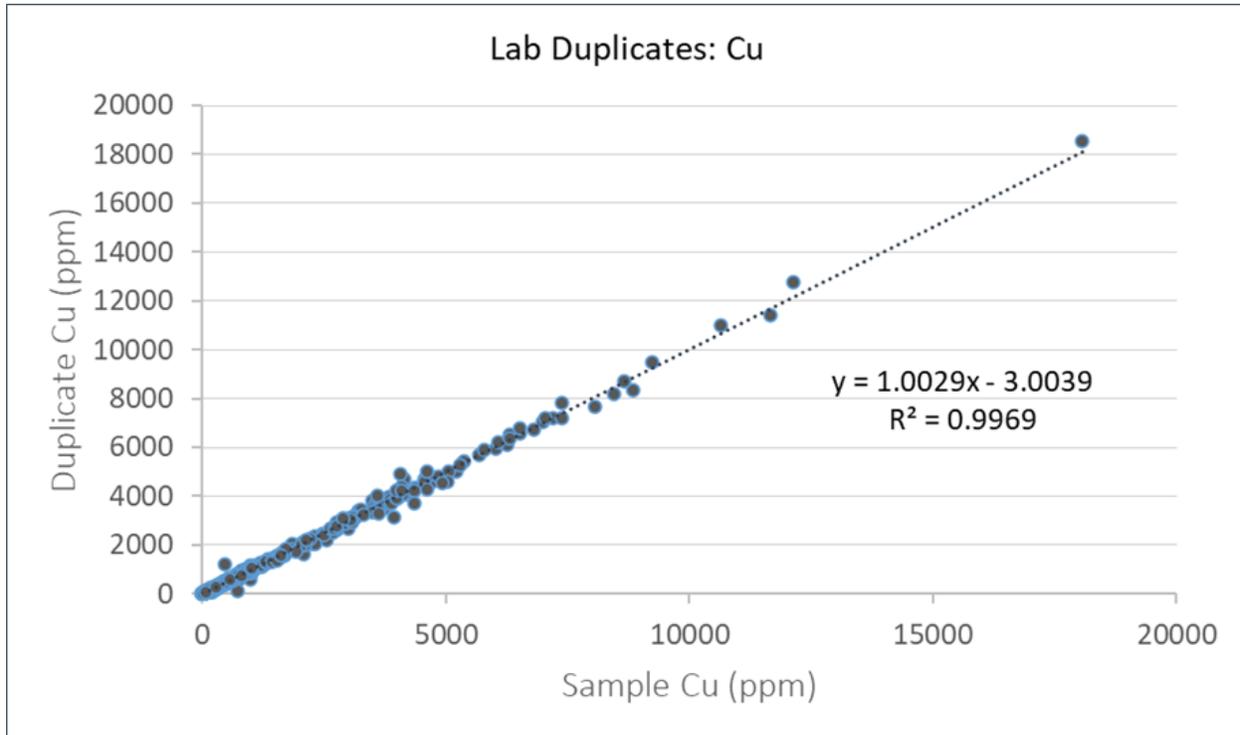
Source: KGL (2024)

Figure 11-83: Performance of Ag Lab Duplicates at the Goldstorm Deposit in 2022



Source: KGL (2024)

Figure 11-84: Performance of Cu Lab Duplicates at the Goldstorm Deposit in 2022



Source: KGL (2024)

11.4.8 2023 Drilling at Goldstorm

The 2023 drilling program QA/QC procedure utilized CRMs, blanks, lab duplicates and lab duplicates with a total of 1,906 QA/QC samples within a population of 12,687 samples and an insertion rate of 15%.

11.4.8.1 Performance of Certified Reference Materials

Five CRMs, CDN-CM-46 for Au and Cu, CDN-CM-41 for Au, Ag and Cu, CDN-ME-1309 for Au and Cu, CDN-GS-1Z for Au and Ag, and CDN-ME-1409 for Au, Ag, and Cu were used during the 2023 drill program at Goldstorm. For CDN-CM-46, 55 samples were inserted at a rate of 0.4%. For CDN-GS-1Z, 58 samples were inserted at a rate of 0.4%. For CDN-ME-1309, 178 samples were inserted at a rate of 1.4%. For CDN-CM-41, 255 samples were inserted at a rate of 2.0%. For CDN-ME-1409, 86 samples were inserted at a rate of 0.7%. CRM performance is presented in Figure 11-85 through Figure 11-96.

The performance of CDN-CM-46 at MSA in 2023 for Au and Cu was excellent, with zero failures for Au and Ag.

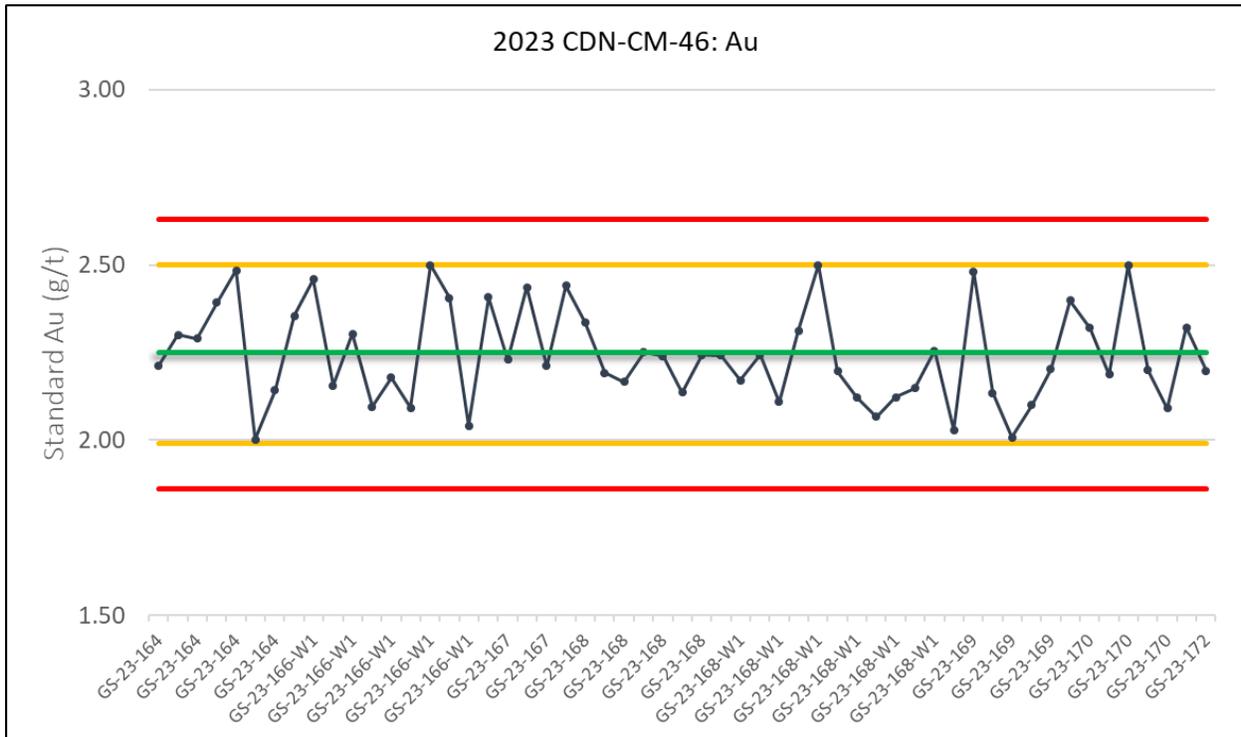
The performance of CDN-GS-1Z at MSA in 2023 for Au and Ag was excellent, with zero failures for Au and Ag.

The performance of CDN-ME-1309 at MSA in 2023 for Au and Cu was excellent, with zero failures.

The performance of CDN-CM-41 at MSA in 2023 for Au, Ag and Cu was good, with zero failures for Au and Ag and 3 failures for Cu. The failed samples were rerun.

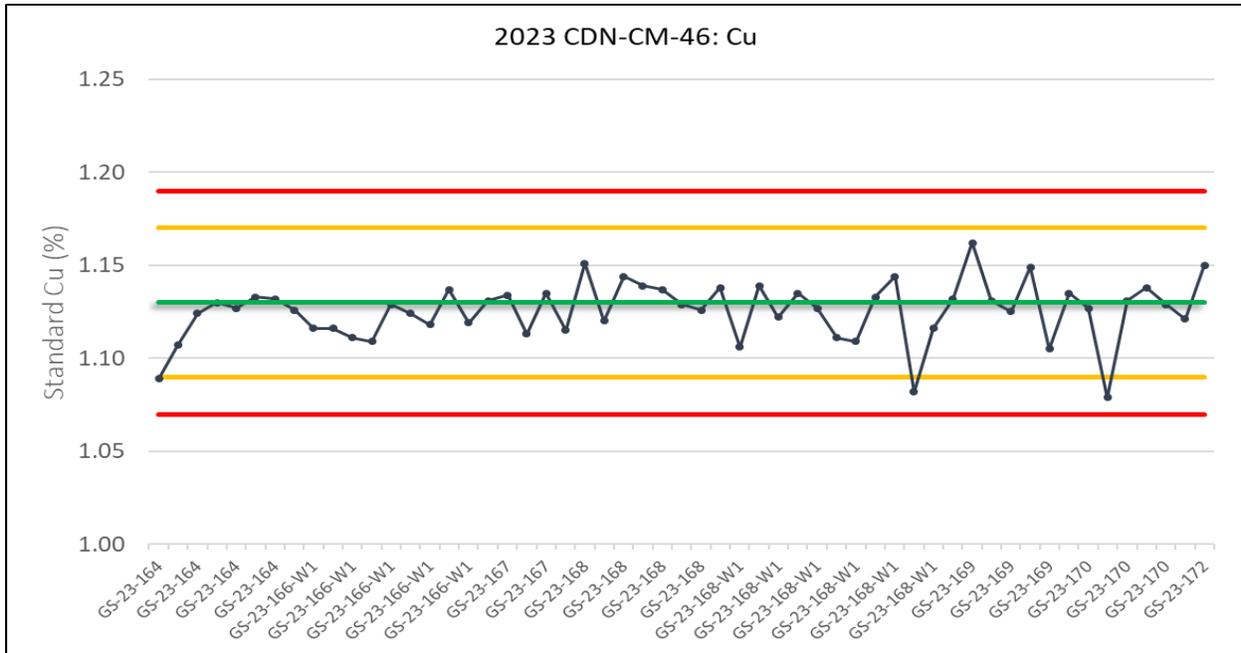
The performance of CDN-ME-1409 at MSA in 2023 for Au, Ag and Cu was excellent, with zero failures.

Figure 11-85: Performance of CDN-CM-46 for Au at the Goldstorm Deposit in 2023



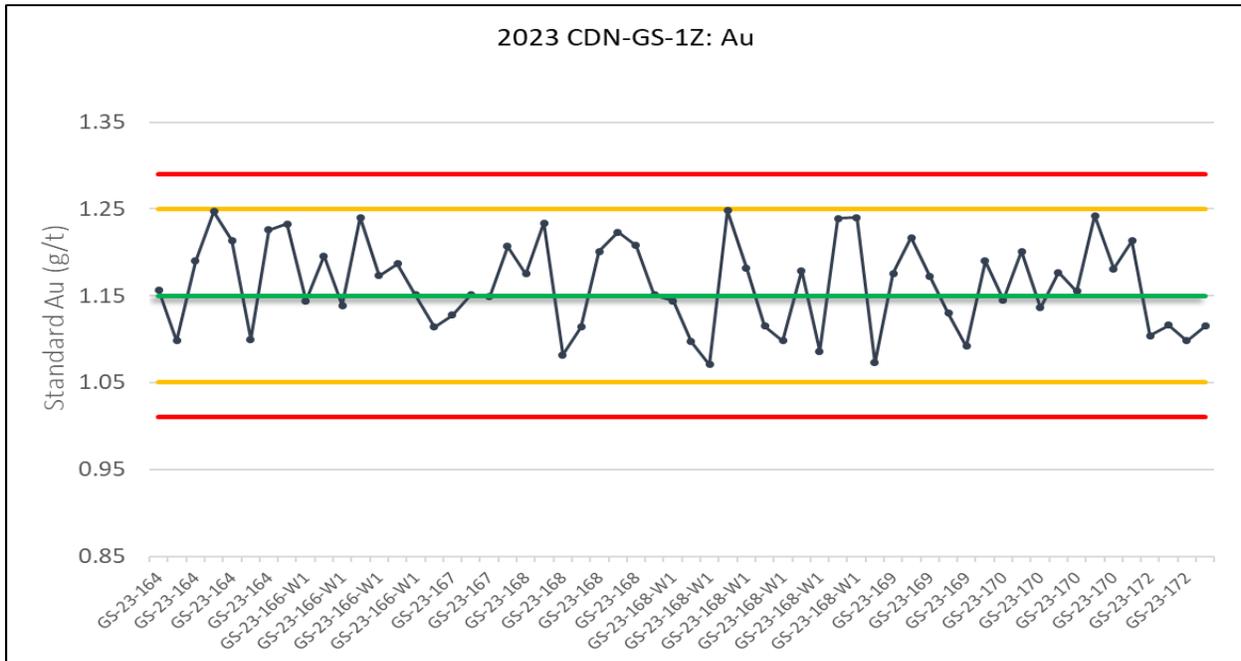
Source: KGL (2024)

Figure 11-86: Performance of CDN-CM-46 for Cu at the Goldstorm Deposit in 2023



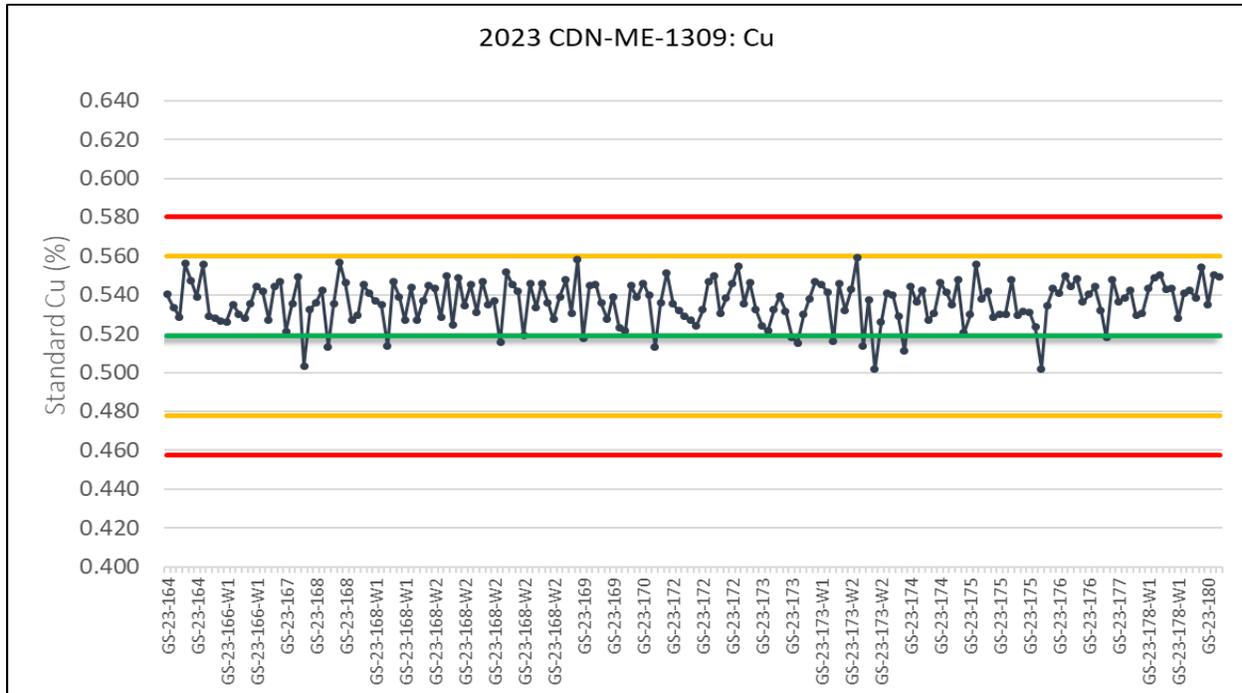
Source: KGL (2024)

Figure 11-87: Performance of CDN-GS-1Z for Au at the Goldstorm Deposit in 2023



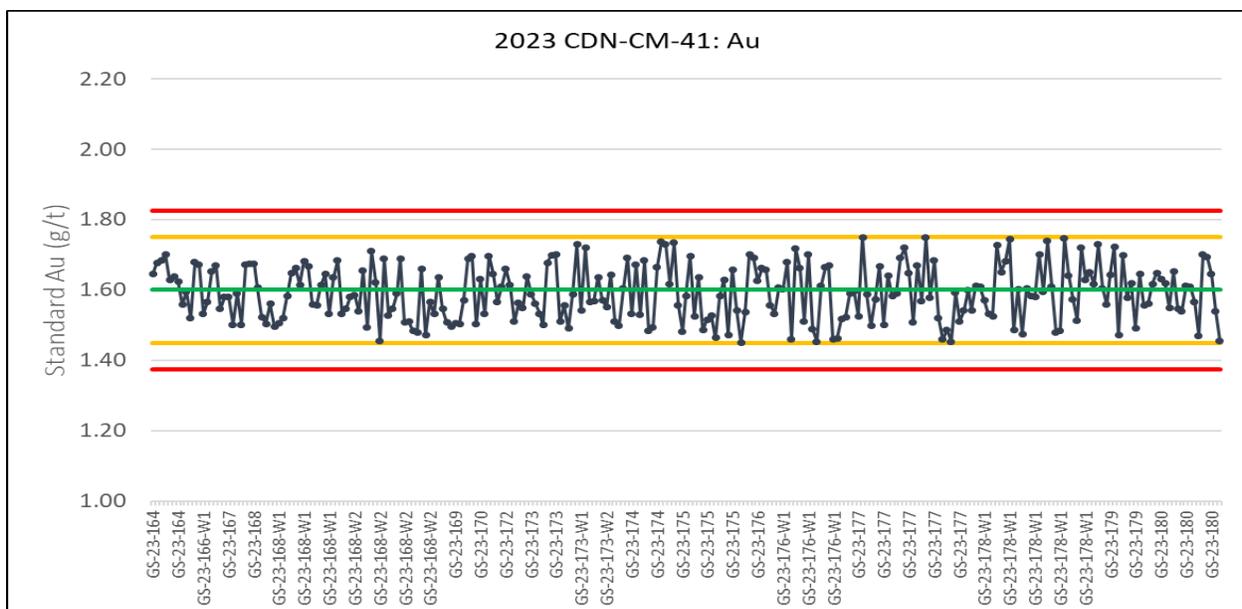
Source: KGL (2024)

Figure 11-90: Performance of CDN-ME-1309 for Cu at the Goldstorm Deposit in 2023



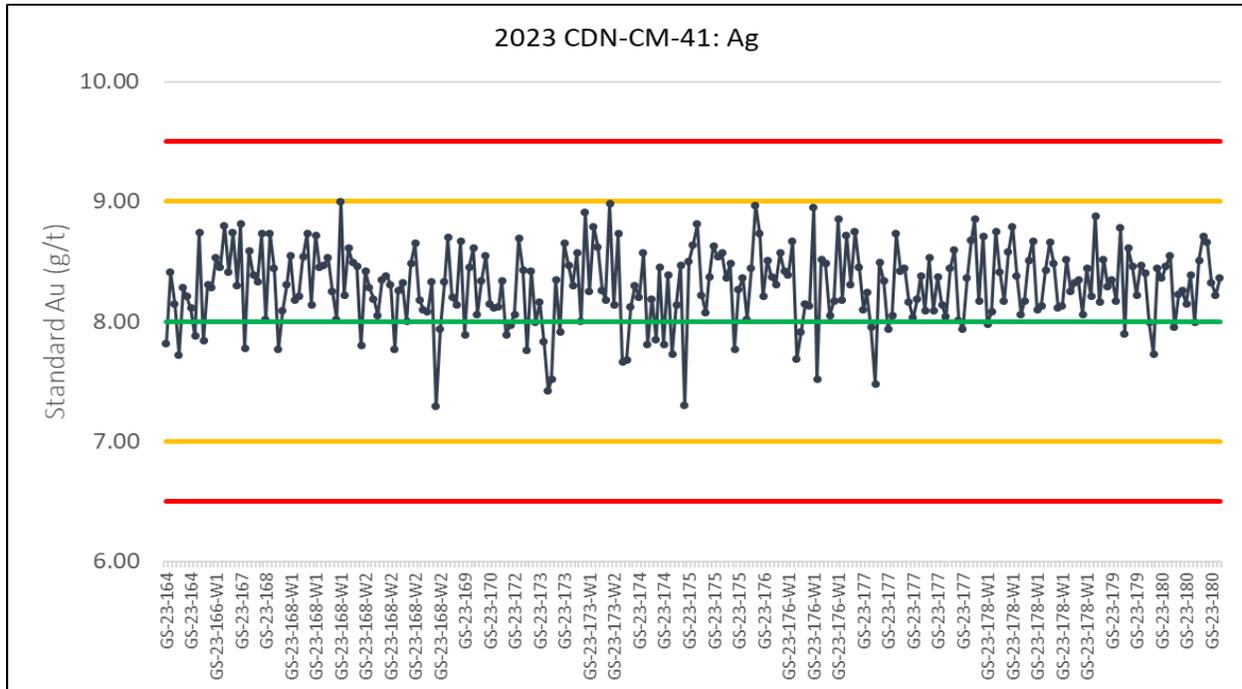
Source: KGL (2024)

Figure 11-91: Performance of CDN-CM-41 for Au at the Goldstorm Deposit in 2023



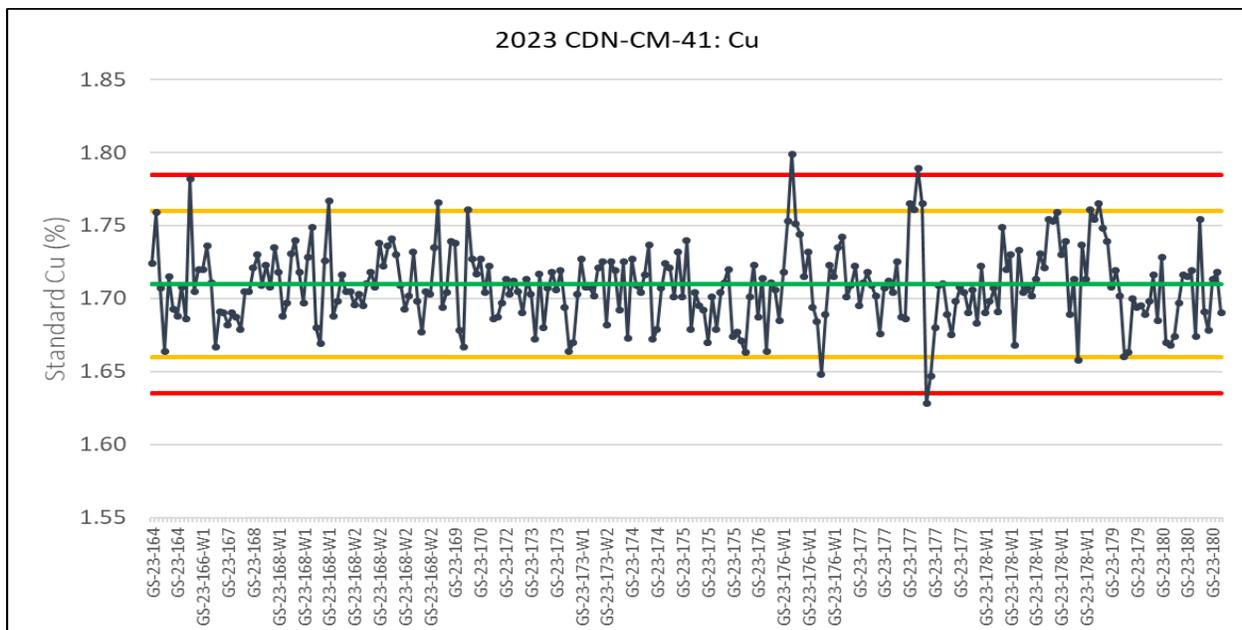
Source: KGL (2024)

Figure 11-92: Performance of CDN-CM-41 for Ag at the Goldstorm Deposit in 2023



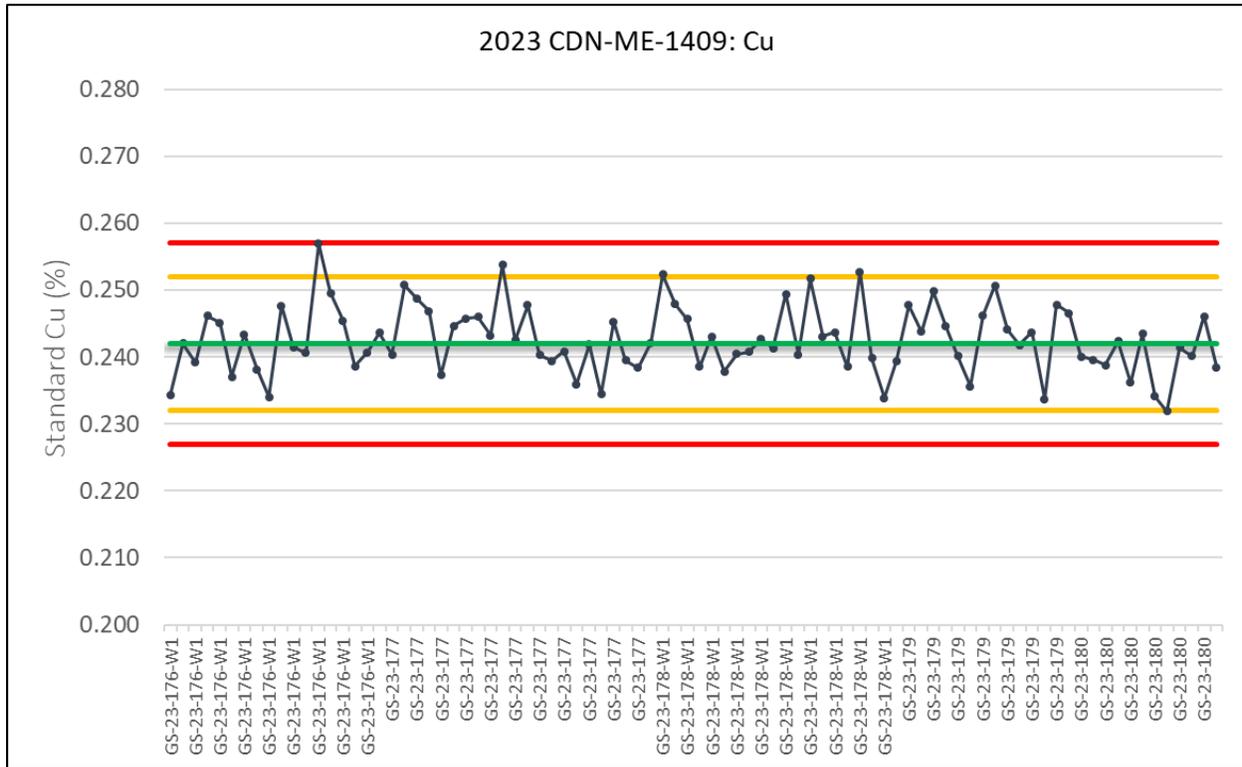
Source: KGL (2024)

Figure 11-93: Performance of CDN-CM-41 for Cu at the Goldstorm Deposit in 2023



Source: KGL (2024)

Figure 11-96: Performance of CDN-ME-1409 for Cu at the Goldstorm Deposit in 2023

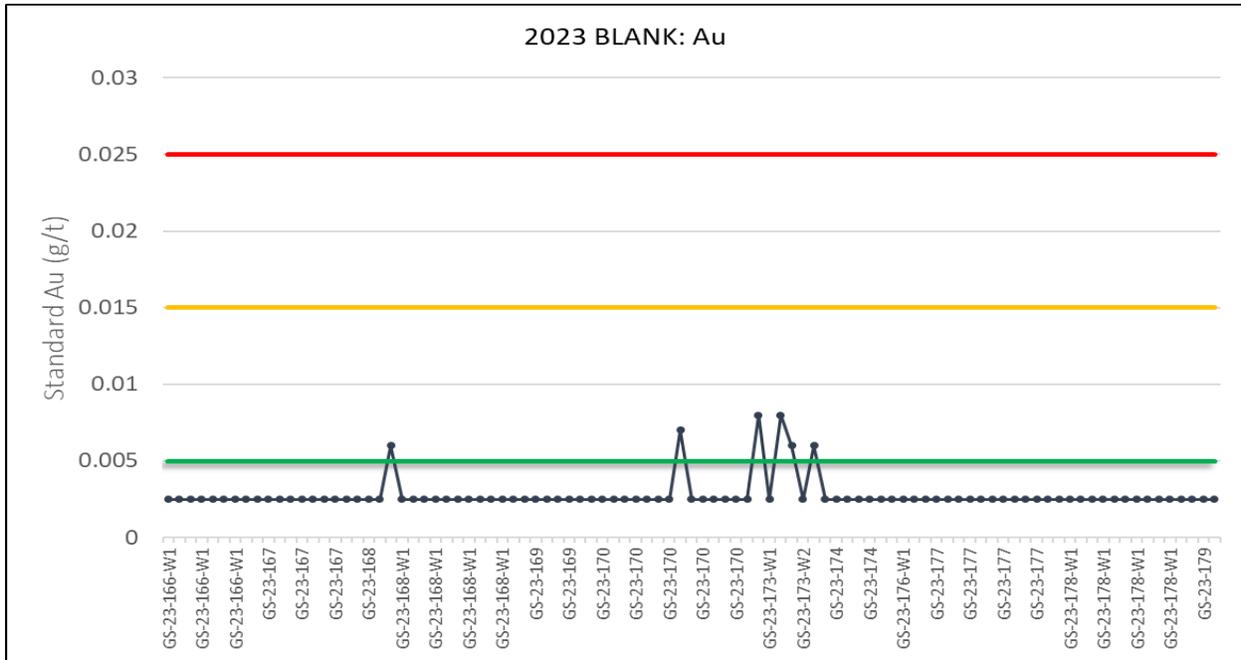


Source: KGL (2024)

11.4.8.2 Performance of Blanks

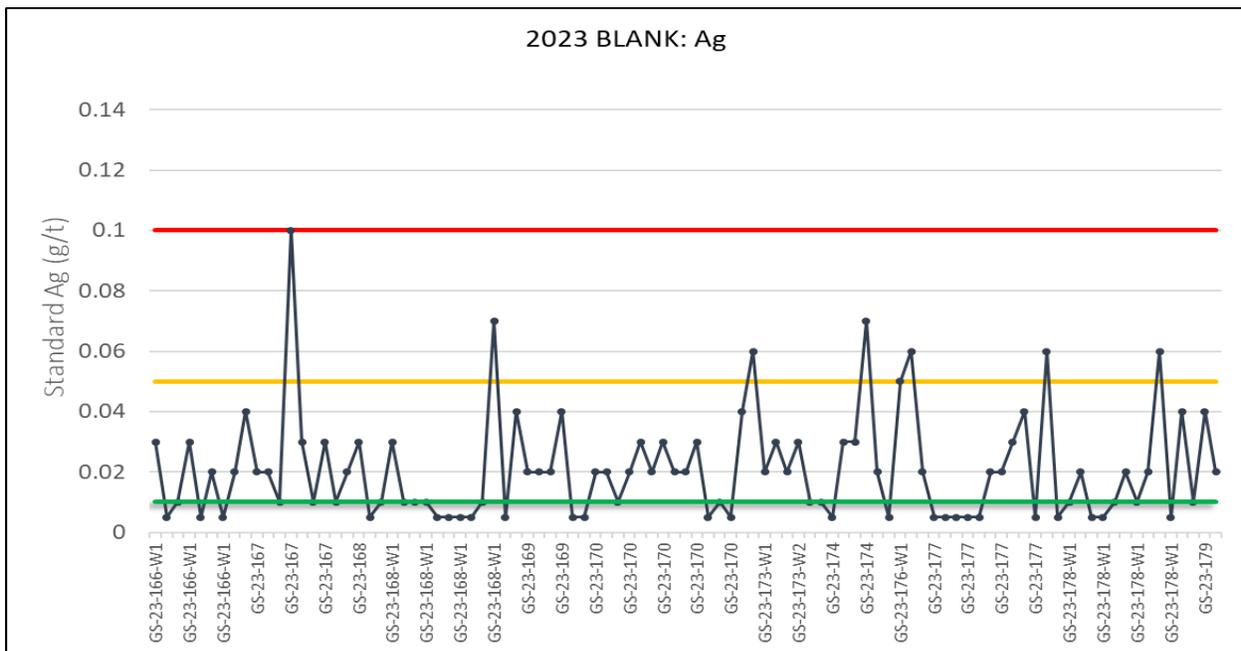
A total of 639 blanks were inserted in 2023 at a rate of 5%. For Au, zero failures were noted, for Ag, 1 failure was noted, for Cu, 17 failures were noted. Overall, the failure rate is considered low and is not considered problematic. The performance of blanks for Au, Ag and Cu are graphically presented in Figure 11-97, Figure 11-98 and Figure 11-99, respectively.

Figure 11-97: Performance of Blanks for Au at the Goldstorm Deposit in 2023



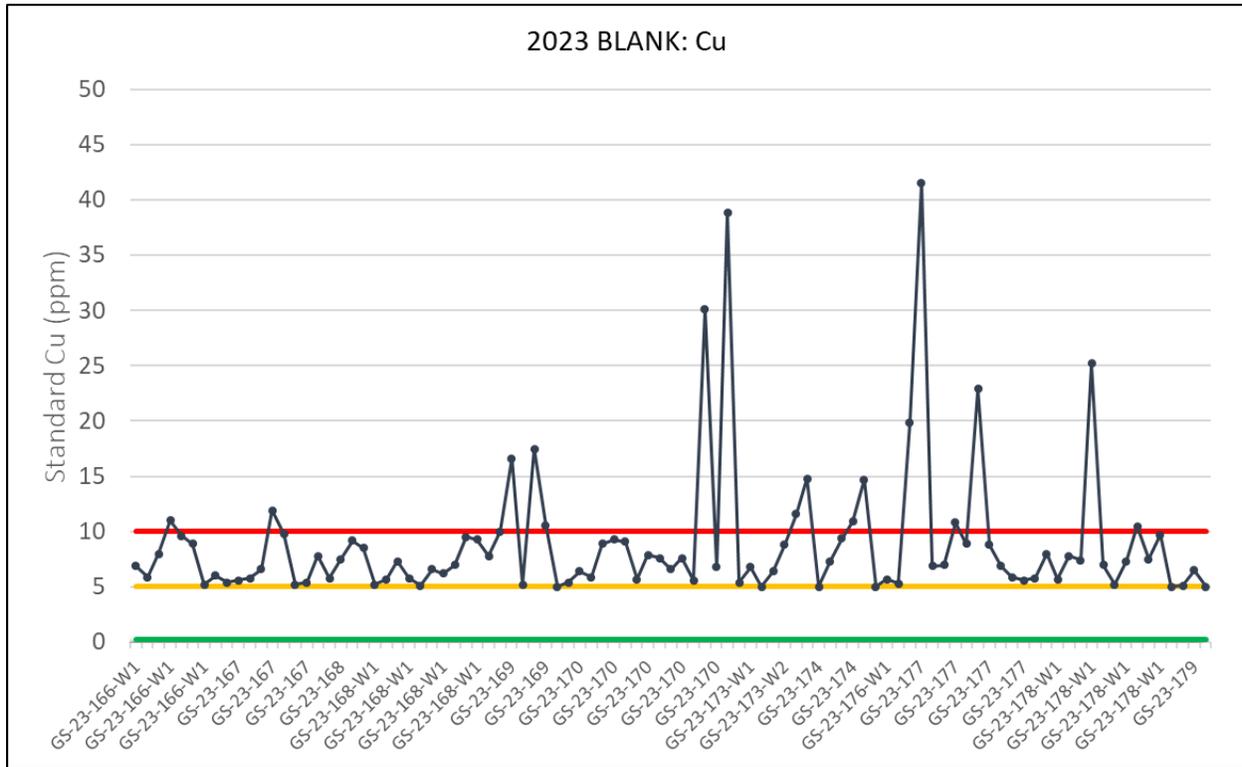
Source: KGL (2024)

Figure 11-98: Performance of Blanks for Ag at the Goldstorm Deposit in 2023



Source: KGL (2024)

Figure 11-99: Performance of Blanks for Cu at the Goldstorm Deposit in 2023

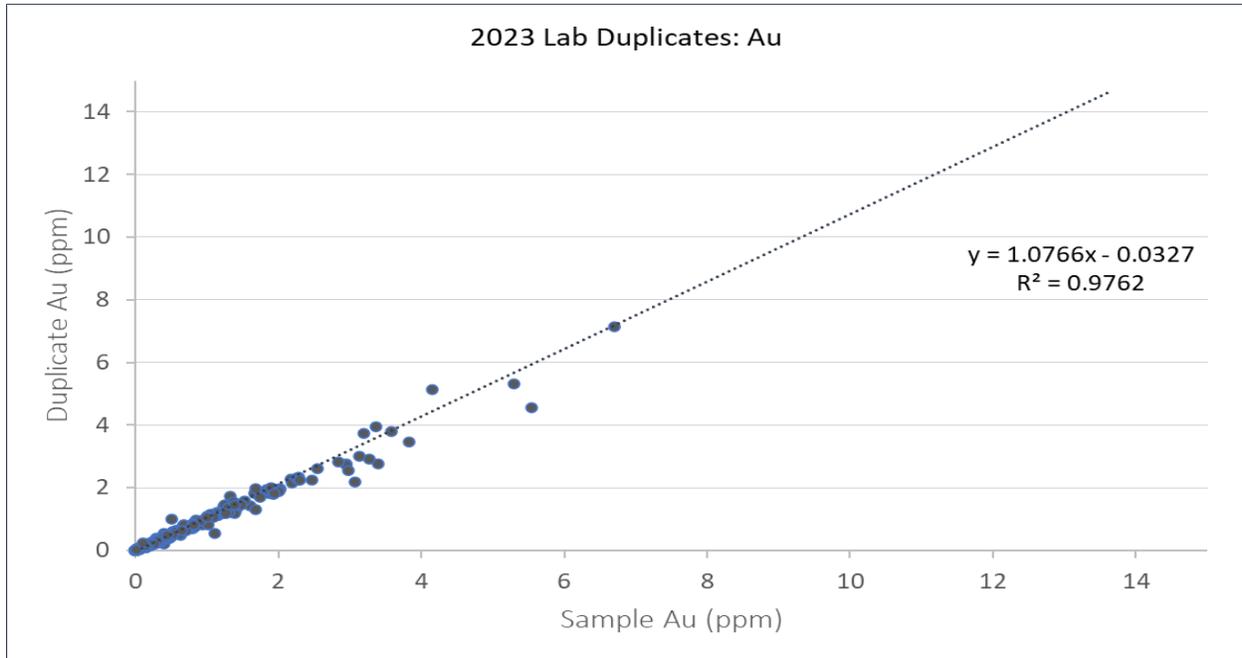


Source: KGL (2024)

11.4.8.3 Performance of Lab Duplicates

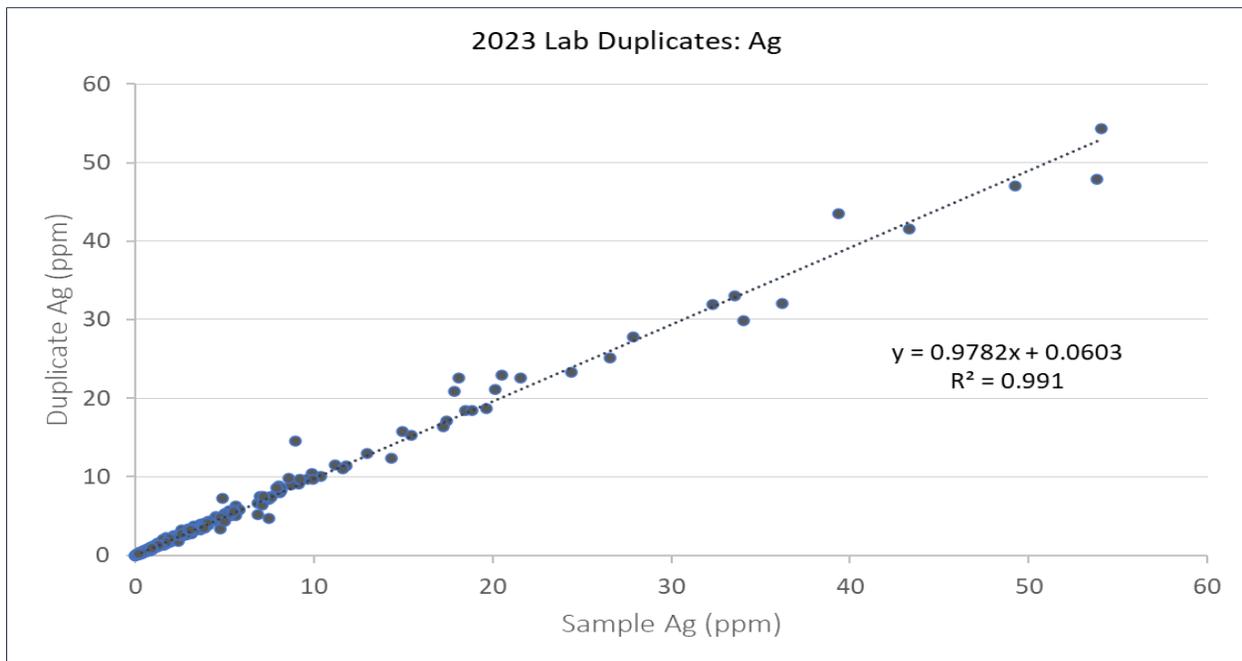
In 2023, 635 lab duplicates were inserted at a rate of 5%. The correlation between original and duplicate samples for Au, Ag and Cu is considered to be excellent. Graphical dispersion plots of field duplicates for Au, Ag, and Cu, assayed at MSA are presented in Figure 11-100, Figure 11-101 and Figure 11-102, respectively.

Figure 11-100: Performance of Au Lab Duplicates at the Goldstorm Deposit in 2023



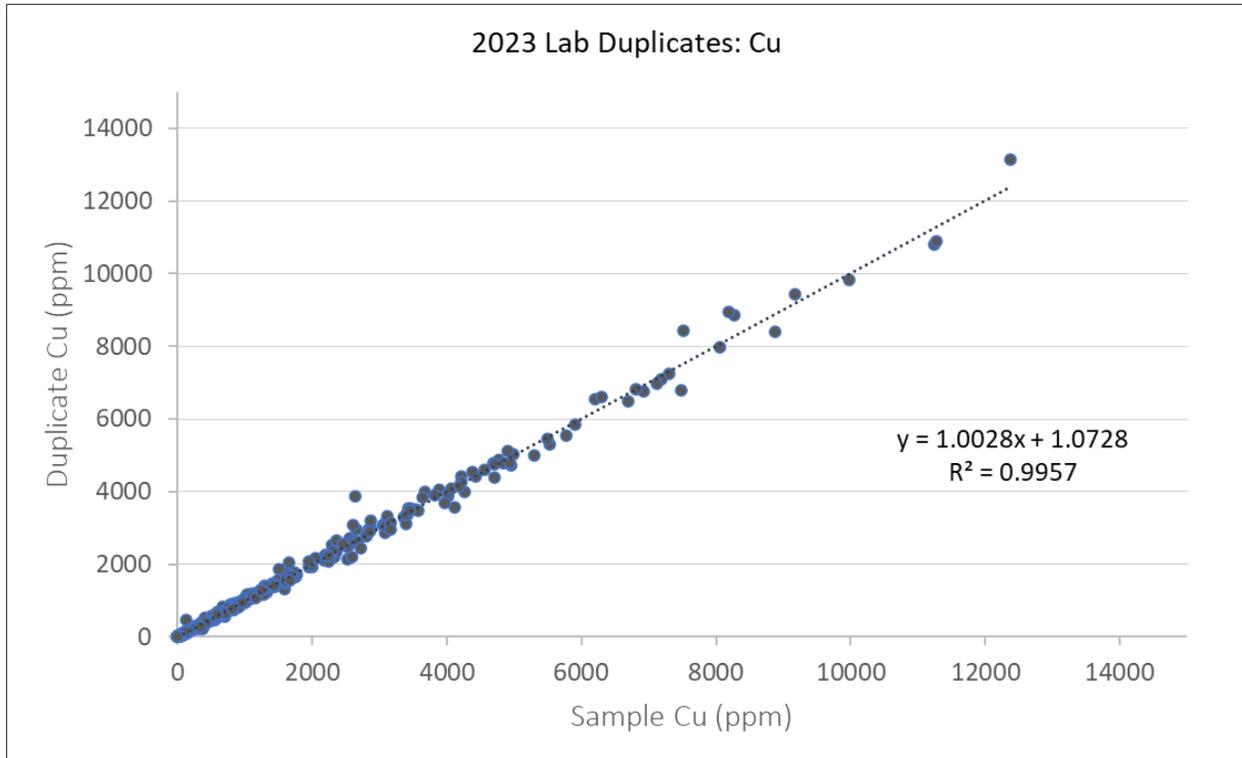
Source: KGL (2024)

Figure 11-101: Performance of Ag Lab Duplicates at the Goldstorm Deposit in 2023



Source: KGL (2024)

Figure 11-102: Performance of Cu Lab Duplicates at the Goldstorm Deposit in 2023



Source: KGL (2024)

11.5 Adequacy Statement

It is the opinion of the QP, Garth Kirkham, P.Geo., that the sampling preparation, security, analytical procedures and quality control protocols used by Tudor are consistent with generally accepted industry best practices and are therefore reliable for the purpose of resource estimation.

12 DATA VERIFICATION

The data verification performed included reviews of documentation and data sources, the previous Technical Report, site visit and data supplied by Tudor including drill hole data, geochemical data with assay certificates, lithology and domain models, along with metallurgical data and reports. In addition, independent check sampling has been performed through various drilling campaigns and years from 2019 through 2023.

12.1 Site Visit & Verification

Prior to the site visit, the author reviewed all collected data sources and reports. The primary sources of data for inspection were the drill hole data, related assay data, QA/QC data and analyses, assay certificates for the 2017 drill data. In addition, the most current NI 43-101 Technical Report authored by P&E (P&E 2021) was reviewed.

The author reviewed historic verification practices and procedures along with validating data analysis and results through data import and statistical analysis.

Garth Kirkham, P.Geo., an independent Qualified Person in accordance with the requirements of NI 43-101. He is independent of Tudor, and the Treaty Creek Property. He has no interest in the companies, in the Property, or in any claims in the vicinity of the Property. Mr. Kirkham visited the Treaty Creek Property on September 25 – 27, 2022. On this site visit, the QP examined several core holes, drill logs and assay certificates. Assays were examined against drill core mineralized zones. The QP inspected the offices, core logging/processing facilities as well as sampling procedures and core security.

The tour of the offices, core logging, and storage facilities showed a clean, well-organized, professional environment. Tudor geological staff and on-site personnel led Kirkham through the chain of custody and methods used at each stage of the logging and sampling process. All methods and processes are to common industry standards and common best practices, and no issues were identified.

Several drill holes were selected by Kirkham and laid out at the core logging and storage areas. Site staff supplied the logs and assay sheets for verification against the core and the logged intervals. The data correlated with the physical core and no issues were identified. In addition, Kirkham toured the complete core storage facilities. No issues were identified, and core recoveries appeared to be very good.

12.2 Independent Sampling

Data validation and verification programs have been undertaken over multiple drilling campaigns as discussed in previous NI 43 101 technical reports (P&E 2021).

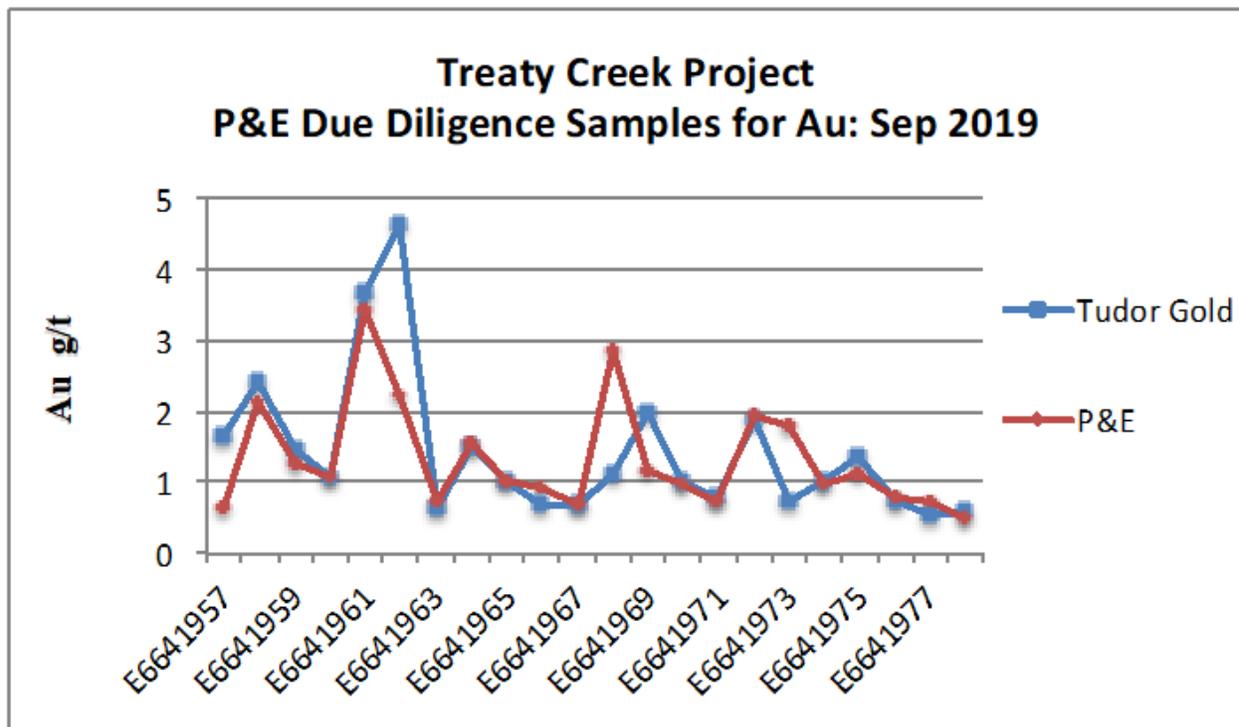
A total of 22 samples from 17 diamond drill holes were selected in September 2019 from holes drilled in 2016 through 2019, 12 samples taken from 8 diamond drill holes were selected in September 2020 drilled from the 2019 and 2020 campaigns and 10 samples taken from 10 drill

holes in 2022 from the 2017 (1), 2020 (2), 2021 (2) and 2022 (5) campaigns. Samples were collected by taking a quarter drill core, with the other quarter core remaining in the drill core box. Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were collectively placed in a larger bag and delivered by the QP to the ALS Global laboratory in Terrace, BC and SGS laboratory in Burnaby, BC for analysis.

Results of the verification samples are presented in Figure 12-1 through Source: KGL (2024)

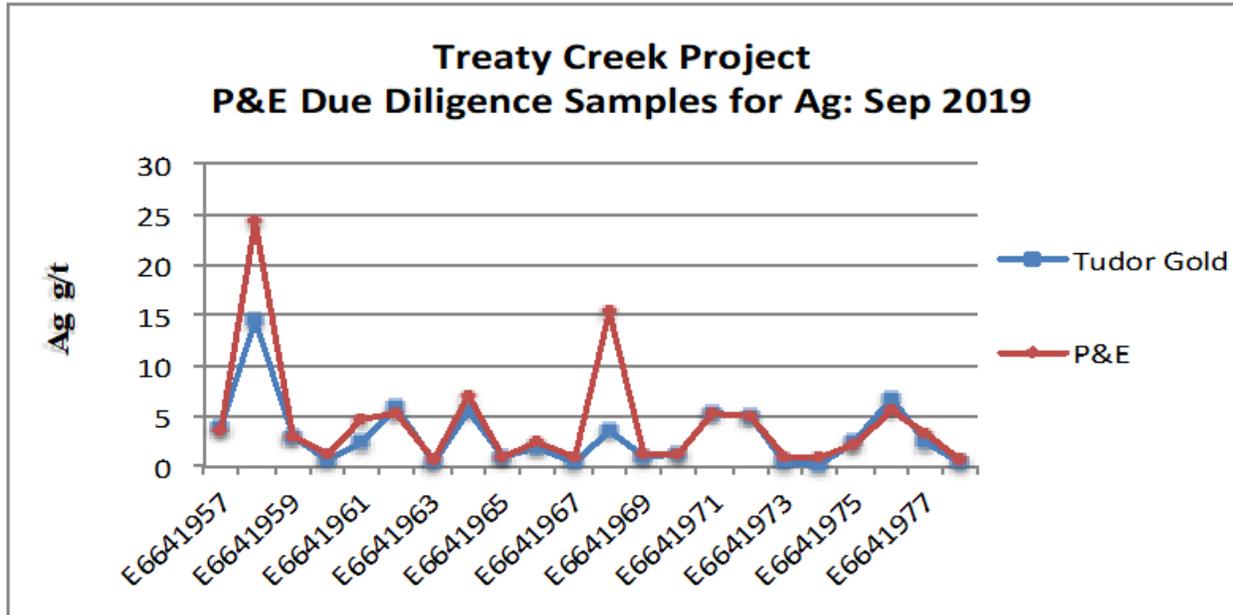
Figure 12-8. The 2019 check sample verification for gold shows good agreement with the exception of three samples, two approximately 100% higher and one approximately 50% lower. In addition, two samples from the 2019 silver verification dataset are significantly higher but as silver is relatively low-grade throughout, this is not a concern. Within the 2022 check sample verification program, one gold sample is anomalously lower compared to the original. Once the outlier for gold is extracted the remainder of the samples exhibit a near perfect correlation coefficient, therefore the results demonstrate that there is not bias, nor misconduct related to reported assays values.

Figure 12-1: Results of 2019 Au Verification Sampling by P&E



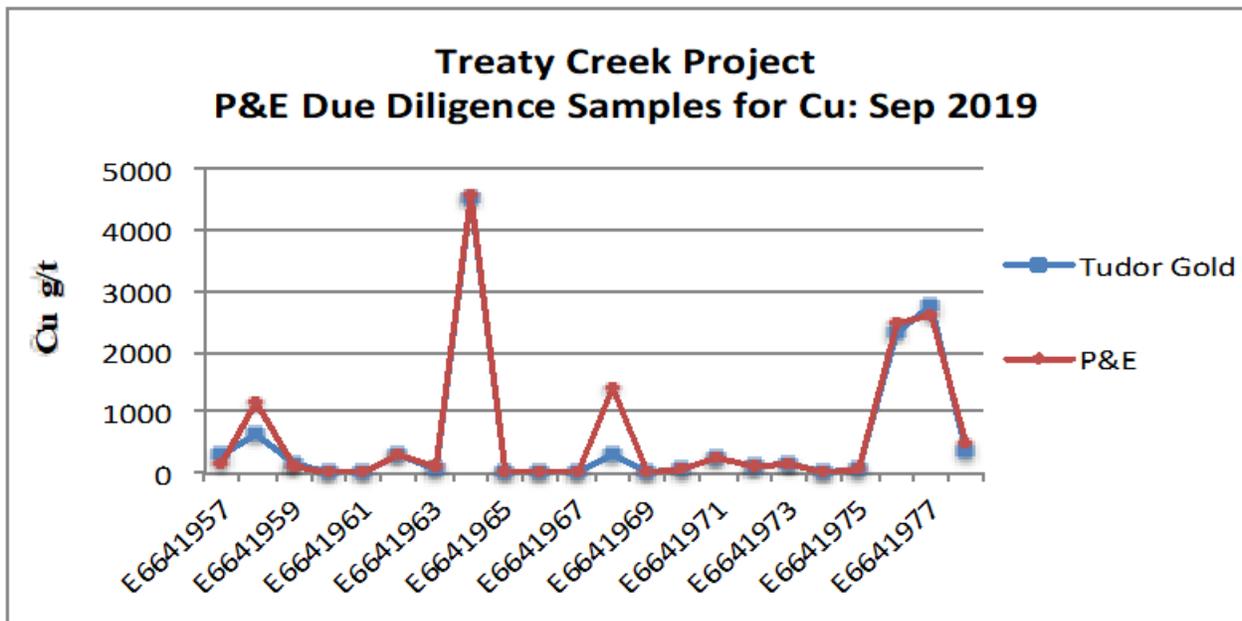
Source: P&E (2021)

Figure 12-2: Results of 2019 Ag Verification Sampling by P&E



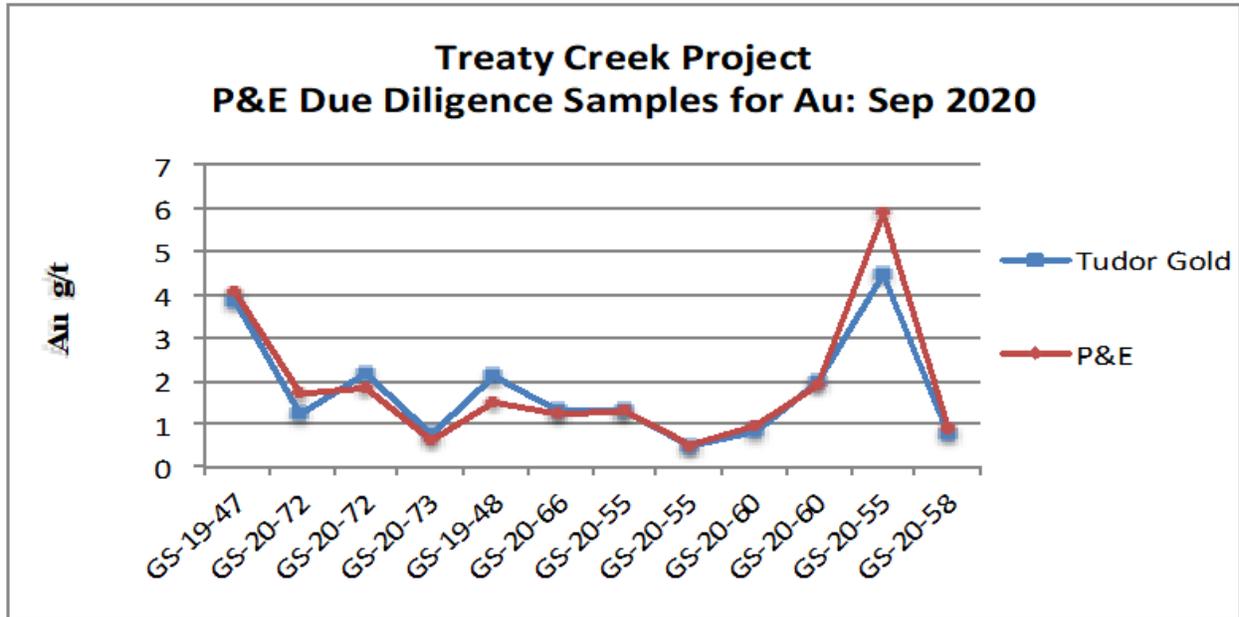
Source: P&E (2021)

Figure 12-3: Results of 2019 Cu Verification Sampling by P&E



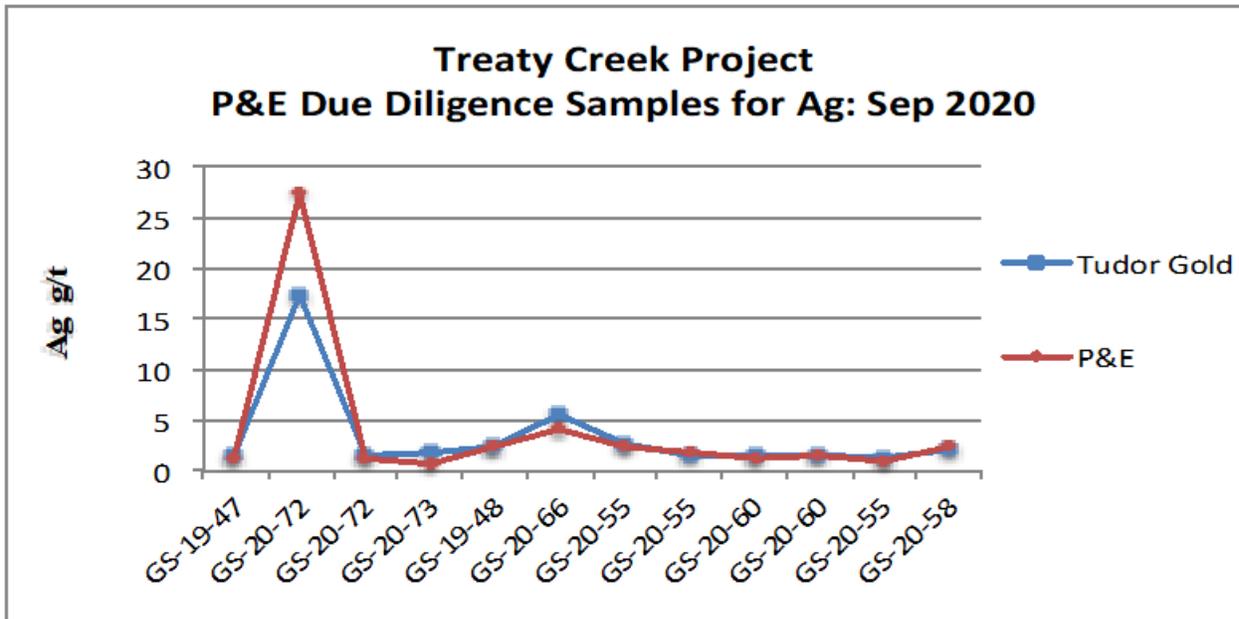
Source: P&E (2021)

Figure 12-4: Results of 2020 Au Verification Sampling by P&E



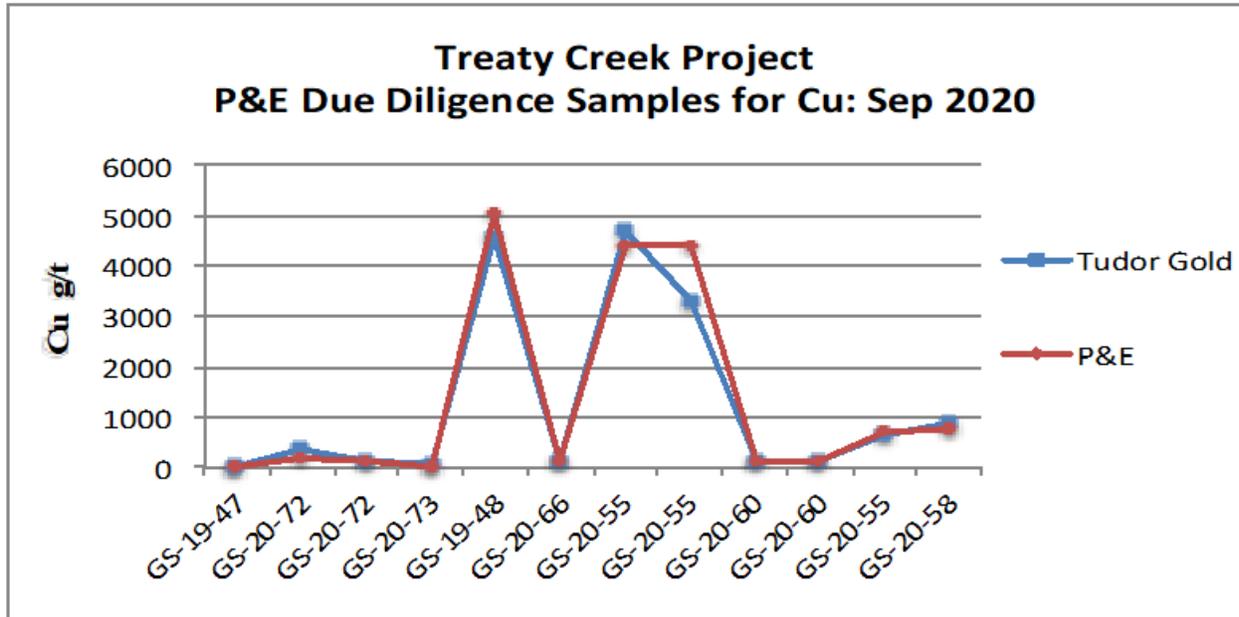
Source: P&E (2021)

Figure 12-5: Results of 2020 Ag Verification Sampling by P&E



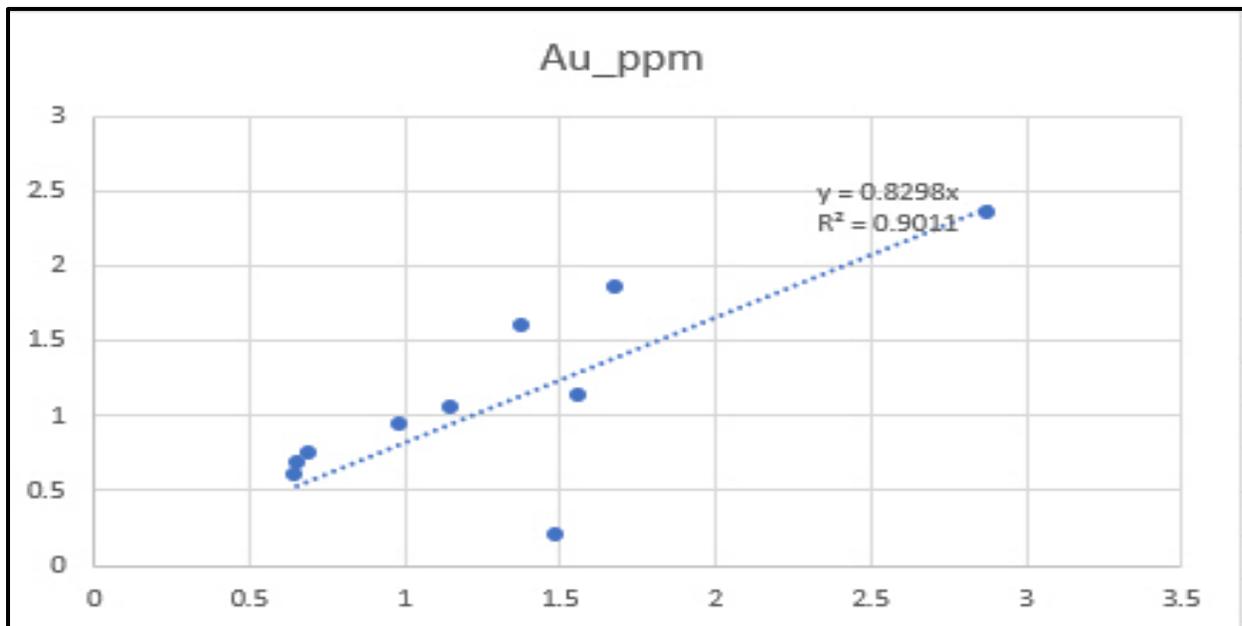
Source: P&E (2021)

Figure 12-6: Results of 2020 Cu Verification Sampling by P&E



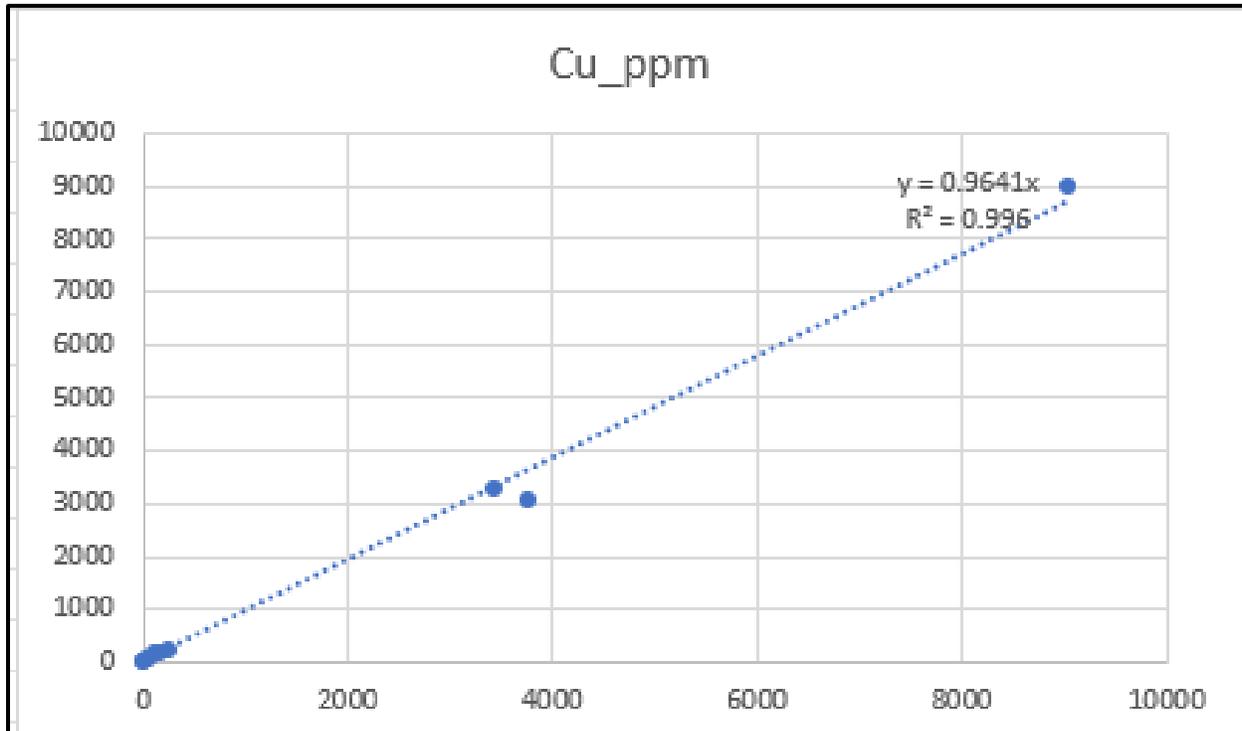
Source: P&E (2021)

Figure 12-7: Results of 2022 Au Verification Sampling by Kirkham



Source: KGL (2024)

Figure 12-8: Results of 2022 Cu Verification Sampling by Kirkham



Source: KGL (2024)

12.3 Drill Hole Database

Verification of the Treaty Creek Property drill hole assay database for gold, silver and copper, by way of comparison of the database entries utilized as the source for the Mineral Resource Estimate, with original assay certificates. A total of 25,246 from the pre-2021 drill programs (P&E 2021) and 22,268 assays from the 2021 through 2023 campaigns (Kirkham 2024) were reviewed were verified representing approximately 50% of the relevant data to be used for the resource estimation. A total of 16 numerical errors along with minor rounding issues were encountered which is an extremely low 0.0034% error rate. These have been corrected and it is recommended that a continued program of random “spot checking” the database against assay certificates be employed.

12.4 Adequacy Statement

Kirkham is confident that the data and results are valid based on the site visits and inspection of all aspects of the project, including the methods and procedures used. It is the opinion of Kirkham that all work, procedures, and results have adhered to best practices and industry standards as required by NI 43-101.

It is the opinion of Kirkham that the data used for estimating the current mineral resources for the Treaty Creek Deposit is adequate for this Resource Estimate and may be relied upon to report the mineral resources contained in this report.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

The metallurgical testwork on the Treaty Creek deposit consists of three programs:

- Bureau Veritas – Metallurgical Division, 2020; Copper Belle and 300H Domains;
- SGS Burnaby, 2021; Copper Belle, 300H, CS-600 and DS5 Domains; and
- Blue Coast Research, 2023, Copper Belle, 300H, DS5, and CS-600.

The testwork focused on recovery by flotation and leaching with the addition of an oxidative stage to release gold from the sulphide mineralization in the Bureau Veritas (BV) testwork program. All three testwork programs included mineralogy. The BV and SGS programs included testing of preconcentration by heavy liquid separation.

The results of the testwork programs demonstrate a high gold recovery, although a significant portion of the gold is locked in sulphide minerals (most likely pyrite) and will need an oxidation stage to release the gold, which would allow higher recovery by cyanide leaching.

The total sulphur content (mostly in the form of sulphide minerals) of the mineralized zones at the Goldstorm Deposit is approximately 3% to 6%, which makes producing a saleable bulk sulphide concentrate unlikely, however, other opportunities include producing a saleable copper/gold flotation concentrate along with doré production or determining methods to reject barren (of gold) sulphide minerals through finer grinding or selective flotation.

13.1 2020 Bureau Veritas Metallurgical Program

In 2020, 40 samples of drill core assay rejects were received at Bureau Veritas in Richmond BC. Three of the samples (A0516081, A0516562, and A0512732) were chosen for head sample mineralogical characterization. A sub sample was split from each of the three samples and sent to the mineralogical lab.

Samples collected were from the Copper Belle and 300H domains from a few holes in the southwestern portion of the deposit. In this testwork campaign, the samples were primarily chosen to target areas with abnormally high sulphide minerals content from the 300H domain. There was no material selected from either the CS-600 or DS5 domains as these areas were largely undiscovered at the time of sample collection.

The 40 individual samples were then composited into 10 composite samples, labelled “MET Sample 1” through “MET Sample 10”. Each of the 10 composites was homogenized by the multiple riffles blending method. The mixed composite was then split to produce a 1.5 kg test charge, and the remaining mass from the 10 composites was combined into a single composite labelled TC1. The master composite, TC1, was homogenized and rotary split into 1 kg charges for testing.

The 10 MET composites were each split to produce a representative sub-sample, which was assayed for Au, metallics screen Au, Cyanide soluble Au, Ag, Total S and multi-element ICP metals. The master composite TC1 was also sub-sampled to be assayed.

13.1.1 Mineralogy and Assay

The assays for the 10 MET composites, and the combined master composite TC1, can be found in Table 13-1. The 10 MET composites were assayed for gold and silver by fire assay and for sulphur using a LECO. The TC1 composite was assayed for gold, silver, platinum, palladium, total sulphur, sulphide sulphur, total carbon, and organic carbon.

Sulphide sulphur represents the amount of sulphur that is contained in minerals which are likely to float in a bulk sulphide flotation circuit.

Organic carbon is an indicator of a material that will be preg-robbing. The assays indicate that preg-robbing is unlikely to be a concern with this mineralized material.

Table 13-1: Composite Head Assays

Sample ID		Au (g/t)	Ag (g/t)	Pt (ppb)	Pd (ppb)	S, Total (%)	S, Sulphide (%)	C, Total (%)	C, Organic (%)
Individual MET Samples	MET 1	0.88	8			7.77			
	MET 2	0.74	4			6.90			
	MET 3	1.18	15			10.23			
	MET 4	0.71	4			4.94			
	MET 5	1.08	9			10.43			
	MET 6	1.35	1			4.36			
	MET 7	1.28	4			5.47			
	MET 8	1.34	2			5.33			
	MET 9	0.98	1			4.12			
	MET 10	0.97	3			5.56			
Master Composite	Comp. TC1	0.92	6	<3	<2	6.78	6.13	0.64	0.05

Source: Bureau Veritas (2020)

The samples tested had an average grade of 0.92 g/t gold and 6.13% sulphide sulphur. The mineralogy study conducted on three of the drill core samples suggests that the most abundant sulphide minerals (in various quantities) are Chalcopyrite, Tennantite, Tetrahedrite, Pyrite, Arsenopyrite, Galena, Molybdenite and Sphalerite, with Sphalerite being the most common sulphide mineral. The details of the mineralogy can be found in Table 13-2.

Table 13-2: Mineralogy on Selected drill hole Samples

Sulphide Minerals (wt. %)	Drill Hole GS19-50 A0516081	Drill Hole GS19-51 A0516562	Drill Hole GS19-52 A0512732
Chalcopyrite	0.01	1.32	0.01
Tennantite/Tetrahedrite	0.00	0.45	0.13
Pyrite/Arsenopyrite	0.03	0.29	0.42
Galena/Molybdenite	0.22	0.23	0.31
Sphalerite	12.20	24.50	14.70
Sulphide Total	12.4	26.8	15.6
Iron Oxides	0.20	0.14	0.12
Quartz	13.3	27.3	35.8
Muscovite	28.8	10.5	40.1
K-Feldspars	37.6	33.9	2.55
Calcite	5.17	0.35	3.80
Chlorite	1.27	0.02	0.09
Other Silicates	0.14	0.04	0.08
Rutile/Anatase	0.27	0.32	0.51
Apatite	0.48	0.37	0.79
Barite	0.04	0.13	0.29
Others	0.30	0.08	0.27
Non-Sulphide Total	87.6	73.2	84.4

Source: Bureau Veritas (2020)

The high levels of sphalerite in the three mineralogy samples is a curiosity as zinc does not seem to be found in significant quantities in the bulk of the Treaty Creek mineralized material. As well, the sulphur grade found in these samples appears to be 50% higher than the typical sulphur grade in the Treaty Creek mineralized material, which suggests that the samples collected were representative of only a small portion of the 300H and Copper Belle domains and are not considered to be a representative sampling of these two domains. No other domains were identified at the time of the first study.

13.1.2 Comminution

Comminution testwork for this campaign was limited to a single Bond Ball Mill Work Index (W_{iBM}) test on the master composite TC1. The W_{iBM} was determined to be 15 kWh/t using the standard Bond test procedure, with a closing screen size of 106 μ m. The TC1 composite is considered a medium hardness material.

Table 13-3: Comminution Data

Test ID	Composite ID	Close Screen μm	Bond Ball Mill W_{BM} kWh/tonne	SG kg/m^3
BWi-1	Composite TC1	106	15.0	1.77

Source: Bureau Veritas (2020)

13.1.3 Heavy Liquid Separation

A heavy liquid separation test was conducted on the TC1 sample to determine if it was amenable to preconcentration by density separation. For this test, a density of 2.86 g/cc was chosen. The sample was screened on a 75 μm (200#) screen to remove the fines and the remaining coarse material was tested in the heavy liquid. Approximately 65% of the feed sample, containing 26.7% of the gold and 21.6% of the sulphur, reported to the float fraction.

The results of the heavy liquid separation (HLS) test can be found in Table 13-4. The high losses to the float fraction suggest that dense media separation targeting a density of 2.86 is not appropriate for this deposit.

Table 13-4: Heavy Liquid Separation Data

Sample ID	Weight		Assay			Distribution		
	(g)	(%)	Au g/t	Ag g/t	S %	Au %	Ag %	S %
Sink +2.86	203.02	20.6	2.933	16.0	19.88	58.5	55.9	63.0
Float -2.86	640.67	65.0	0.425	2.0	2.16	26.7	22.0	21.6
U/S -200#	142.50	14.4	1.057	9.0	6.92	14.8	22.1	15.4
Calculated Total	986.19	100.0	1.033	5.9	6.50	100.0	100.0	100.0
Measured Total			0.939	6.0	6.78			

Source: Bureau Veritas (2020)

13.1.4 Flotation

A limited flotation testwork program was run, with just seven cleaner flotation tests carried out. The results can be found in Table 13-5. The results of the flotation testwork demonstrated consistently that both gold and silver responded well to a bulk sulphide flotation, but tended to realize large losses when sulphide minerals were rejected in the cleaner stages.

The flotation tests included a gravity separation stage prior to flotation to scalp out any coarse gold. The gravity centrifugal concentrate was hand panned to reduce the mass, similar to a table in an industrial circuit. The gravity gold recoveries were generally less than 5% of the gold in the sample suggesting that the application of gravity recovery does not appear to benefit these samples selected from the 300H and Copper Belle domains.

Table 13-5: Flotation Testwork Data

Test No.	Objective	Lime, g/t	Product ID	Mass, %	Grade		Recovery	S (%)
					Au (g/t)	S (%)	Au (%)	
F1	Rougher-cleaner flotation to upgrade gold at a target primary grind P ₈₀ 150 µm, natural pH	N/A	3 rd CI Conc	10.1	6.69	45.17	66.3	70.2
			Total Flotation Conc	41.5	2.32	15.17	94.6	97.3
			Final Tails	58.5	0.09	0.3	5.4	2.7
			Calculated Feed	100	1.02	6.48	100	100
F2	Similar to F1, but at an accelerated pH 9.8 in rougher float, and pH 10.5- 12 in cleaner float	1240	3 rd CI Conc	0.7	17.03	40.46	13.3	4.6
			Total Flotation Conc	39.5	2.27	15.91	94.9	96.8
			Final Tails	60.5	0.08	0.34	5.1	3.2
			Calculated Feed	100	0.94	6.48	100	100
F3	Similar to F2 but with regrinding rougher concentrate prior to cleaning	1340	3 rd CI Conc	0.79	22.56	42.01	18.2	5
			Total Flotation Conc	38.5	2.4	16.74	94.9	97.2
			Final Tails	61.5	0.08	0.3	5.1	2.8
			Calculated Feed	100	0.97	6.63	100	100
F4	Similar to F3 but pH was raised respectively in the 1 st to 3 rd cleaners to pH 10.0, 10.3, 10.5 with lime.	744	3 rd CI Conc	0.83	15	48.4	13	6.1
			Total Flotation Conc	21.5	4.1	28.2	90.4	91.4
			Final Tails	78.5	0.12	0.7	9.6	8.6
			Calculated Feed	100	0.97	6.6	100	100

Test No.	Objective	Lime, g/t	Product ID	Mass, %	Grade		Recovery	S (%)
					Au (g/t)	S (%)	Au (%)	
F5	As per F1 but using more selective collector, Aero 5688	0	3 rd CI Conc	4.6	6.3	51.5	31.8	34
			Total Flotation Conc	14.3	3.6	26.1	56.7	53.5
			Final Tails	85.7	0.46	3.8	43.3	46.5
			Calculated Feed	100	0.91	7	100	100
F6	As per F1 but using more selective collector, Aero 6697	0	3 rd CI Conc	1.9	9.3	50.8	18.2	15.1
			Total Flotation Conc	14.7	3	17.2	45.9	40.3
			Final Tails	85.3	0.6	4.4	54.1	59.7
			Calculated Feed	100	1	6.3	100	100
F7	Similar to F4 but with ultrafine regrind (P ₈₀ ~3 µm) and replace PAX with SIPX	1720	3 rd CI Conc	1.09	7.38	18.18	8.83	3.28
			Total Flotation Conc	42.2	2.1	14	94.9	97.1
			Final Tails	57.8	0.08	0.3	5.1	2.9
			Calculated Feed	100	0.91	6.1	100	100

Source: Bureau Veritas (2020)

In addition to the tests listed above, there were another three flotation tests run using the conditions of the test F7 to generate flotation concentrate for leach and pressure oxidation (POX) testing. The three additional flotation tests had similar results to the F7 test.

13.1.5 Cyanide Leaching

Cyanide leaching tests performed included “whole ore” leaching (with gravity concentration prior to the leach), coarse “whole ore” leaching, leaching of flotation concentrates, and pressure oxidation of both the feed sample and flotation concentrates.

The low recoveries in the leach test results of the feed sample and flotation concentrates suggest that these samples tested from the 300H and Copper Belle domains may be considered refractory.

POX testing produced good results in the “whole ore” when the samples were ground finer than 100 μm , but at grinds coarser than 100 μm , the recovery declined. The flotation concentrate samples did not achieve the good recoveries that were seen in the “whole ore” samples (treated by POX), but it is the author’s opinion that these results are more likely to be a reflection on poor POX conditions for the concentrate rather than a systemic issue with oxidizing flotation concentrates.

Table 13-6: Leach Test Data

Test No	Actual Size µm	Leach time hours	Calc. Head		Recovery						Residue		Consumption (kg/t)	
					Gravity		Cyanidation		Overall					
			Au (g/t)	Ag (g/t)	Au (%)	Ag (%)	Au (%)	Ag (%)	Au (%)	Ag (%)	Au (g/t)	Ag (g/t)	NaCN	Ca(OH) ₂
GC1	215	72	1.05	6	1.1	2.5	20.9	35.4	22.1	37.9	0.82	4	2.97	0.08
GC2	139	72	1.03	6	1.8	5.2	22.7	42.2	24.6	47.4	0.78	3	3.12	0.12
GC3	105	48	1.02	5	1.1	1.3	22.8	42.3	23.9	43.6	0.78	3	2.30	0.16
GC4	71	48	1.00	6	1.3	0.5	24.6	45.7	25.9	46.2	0.74	3	2.41	0.16
C5	1934	168	0.99	6	-	-	14.4	34.6	14.4	34.6	0.85	4	3.63	0.16
CF8	4	32	2.14						43.8		1.2		11.2	2.13
CF9	4	48	2.16						42.9		1.23		7.4	53.09
CPOX2	67	28	0.92	10					97.8	3.9	0.02	10	14.92	4.94
CPOX4	67	28	1.25	7					98.2	30.5	0.02	5	20.05	2.71
CPOX5	67	28	1.39	7					98.8	6	0.02	7	19.94	2.71
CPOX6	67	28	0.99	12					98	34.2	0.02	8	10.45	2.5
CPOX7	150	28	1.16	6					63.3	67.4	0.43	2	11.94	2.67
CPOX8	111	28	1.31	9					70.9	76.5	0.38	2	12.5	2.49
CPOX1	52	28	3.39	20			46.6	35.9			1.81	13	15.37	4.32
CPOX 3	42	28	4.67	21			62.1	39.6			1.77	13	12.74	3.53
CPOX 3A	14	28	2.94	25			71.1	41			0.85	15	13.94	3.53

Source: Bureau Veritas (2020)

The testwork campaign at Bureau Veritas provides insight into the metallurgical characteristics of the Copper Belle and 300H domains, although it is a concern that the samples do not fully represent the Goldstorm Deposit as suggested by the assays that are inconsistent with the average deposit assays.

It was noted that that gold recoveries were significantly higher with the SGS CN leach bottle roll tests versus the BV Minerals CN leach bottle roll test work. Gold recoveries went from 14-25% with the BV tests to an average of slightly higher than 40% gold recoveries when testing a finer grind. This may indicate that more free-gold is present than initially indicated and continued gravity tests are recommended to understand the potential of gravity to extract as much free-gold as possible at the early circuit-phase.

13.2 2021 SGS Metallurgical Program

The SGS metallurgical testwork program consisted of 165 drill core samples delivered to the SGS Burnaby facility in 2021. The samples were composited into 12 composites which span four domains in the Goldstorm Deposit with each domain having a low-, mid- and high-grade sample selection criteria.

In this round of testing, representative samples were selected from Copper Belle and 300H domains utilizing sulphur grades of 4% to 5%, with various gold ranges as listed, in order to acquire much more representative sample selection process from the previous Bureau Veritas initial test. In addition, composites selected from the CS-600 and DS5 domains were added to this second round of testing.

13.2.1 Assay and Mineralogy

The assays for each of the 12 composites can be found in Table 13-7.

Table 13-7: SGS Head Assay

Sample Name	Deposit	Grade Profile	Au	Au (Dup)	Ag	S (T)	C (T)	ICP-Scan				Whole Rock Analysis			
			g/t	g/t	g/t	%	%	Cu	Pb	Zn	Co	Si	Al	Fe	K
								g/t	g/t	g/t	g/t	%	%	%	%
TGC-A	300H	High	0.97	0.98	1.8	4.24	1.01	42	185	1020	16	26.1	7.8	4.6	3.9
TGC-B	300H	Mid	0.72	0.70	1.2	3.79	1.24	86	63	420	19	24.1	8.1	5.3	4.3
TGC-C	300H	Low	0.45	0.47	1.7	4.35	0.74	40	131	237	14	24.1	8.5	5.5	7.1
TGC-D	CS-600	High	0.61	0.63	4	3.72	0.17	2630	70	199	14	28.8	8.3	4.0	5.8
TGC-E	CS-600	Mid	0.34	0.33	4	3.76	0.08	2780	29	79	17	28.4	8.8	3.4	7.6
TGC-F	CS-600	Low	0.23	0.22	1.3	2.93	0.75	1390	< 20	65	18	25.6	8.4	5.1	4.4
TGC-G	DS5	High	0.96	0.98	3	3.98	1.62	85	57	237	14	23.0	7.5	4.0	7.9
TGC-H	DS5	Mid	0.60	0.60	2.8	3.81	1.05	141	29	170	15	24.1	8.4	4.3	7.8
TGC-I	DS5	Low	0.38	0.39	2.2	3.43	0.99	30	132	184	14	24.6	8.3	5.0	4.7
TGC-J	Cbelle	High	0.99	0.99	1	4.62	1.17	35	< 20	81	16	26.0	7.9	4.3	3.6
TGC-K	Cbelle	Mid	0.99	0.97	1.4	4.14	1.14	197	< 20	123	15	23.7	8.5	5.0	5.8
TGC-L	Cbelle	Low	0.50	0.49	0.5	3.22	2.03	24	96	258	17	23.3	8.3	5.2	4.3

Source: SGS (2023)

The mineralogy conducted by SGS identify the predominant sulphide minerals as Pyrite in the 300H domain and Pyrite and Chalcopyrite in the CS-600 domain, whereas the samples in the previous testwork program uncharacteristically had Sphalerite as the predominant sulphur mineral. The mineralogy determined that the samples are primarily a mixture of quartz, muscovite, altered biotite/clay and potassium feldspar.

Table 13-8: Mineralogy on Six (6) Composites

		300H			CS-600		
		High-Grade	Medium-Grade	Low-Grade	High-Grade	Medium-Grade	Low-Grade
		TGC-A	TGC-B	TGC-C	TGC-D	TGC-E	TGC-F
Modal Abundance (Mass %)	Pyrite	8.00	7.13	8.10	6.28	6.53	5.57
	Chalcopyrite	0.00	0.01	0.01	0.59	0.82	0.39
	Sphalerite	0.16	0.13	0.02	0.00	0.00	0.00
	Tetrahedrite/Tennanite	0.00	0.00	0.00	0.17	0.00	0.00
	Other Sulphides	0.2	0.1	0.1	0.1	0.1	0.1
	Quartz	35.6	28.4	11.8	32.2	22.0	20.3
	Albite	0.24	0.31	3.47	0.19	0.10	15.49
	Plagioclase	0.01	0.01	0.01	0.00	0.00	0.02
	K-Feldspar	1.51	5.41	42.01	22.64	40.09	11.30
	Anorthoclase	0.00	0.00	0.70	0.02	0.00	1.52
	Muscovite	32.44	29.82	12.34	28.77	25.57	19.51
	Biotite	0.02	0.14	0.30	0.19	0.01	0.29
	Altered Biotite/Clay	6.29	9.62	7.54	4.19	2.32	11.08
	Chlorites	1.39	3.10	3.93	0.32	0.01	4.47
	Kaolinite	0.17	0.16	0.10	0.11	0.07	0.09
	Other Silicates	0.29	0.14	0.07	0.02	0.01	0.10
	Fe-Oxides/Hydroxides	0.03	0.13	0.04	0.28	0.03	0.14
	Other Oxides	0.04	0.04	0.04	0.09	0.06	0.10
	Calcite	7.56	9.88	5.91	0.59	0.18	5.70
	Other Carbonates	2.17	2.04	0.52	0.12	0.07	0.87
	Barite	1.24	0.48	0.58	0.46	0.15	0.18
Apatite	1.01	1.20	0.90	1.15	0.89	1.10	
Ti-Oxide	0.79	0.89	0.87	0.99	0.65	1.13	
Other	0.86	0.86	0.66	0.53	0.38	0.56	
Total	100.0	100.0	100.0	100.0	100.0	100.0	

		300H			CS-600		
		High-Grade	Medium-Grade	Low-Grade	High-Grade	Medium-Grade	Low-Grade
		TGC-A	TGC-B	TGC-C	TGC-D	TGC-E	TGC-F
S-Department (Normalized)	Pyrite	93.9	96.2	97.4	90.8	91.0	93.8
	Chalcopyrite	0.0	0.1	0.04	5.7	7.7	4.4
	Sphalerite	1.2	1.1	0.16	0.0	0.0	0.0
	Tetrahedrite/Tennanite	0.0	0.0	0.00	1.2	0.0	0.0
	Other	4.9	2.6	2.4	2.3	1.3	1.7
Pyrite Association (Normalized)	Free and Liberated	91.4	94.8	95.4	90.4	92.9	87.4
	Pyrite : Quartz/Silicates	0.8	0.2	1.1	0.9	0.8	1.1
	Pyrite : Mica/Chlor/Clays	2.2	1.1	0.8	2.2	2.3	1.7
	Complex	4.3	2.5	1.6	5.4	2.8	7.9
	Other Binary	1.3	1.3	1.2	1.1	1.2	1.9
Chalcopyrite Association (Normalized)	Free and Liberated	100.0	64.3	50.0	67.8	74.0	70.8
	CPY : Pyrite	0.0	21.4	33.3	1.2	1.8	1.3
	CPY : Tetrahedrite	0.0	0.0	0.0	2.0	0.0	0.0
	CPY : Quartz/Silicates	0.0	7.1	0.0	11.5	5.6	5.6
	Complex	0.0	0.0	16.7	15.2	15.8	19.4
	Other Binary/Ternary	0.0	7.1	0.0	2.0	2.6	2.8
Chalcopyrite Exposure (Normalized)	50-100% Exposed	100.0	92.9	80.0	84.3	84.5	81.6
	20-50% Exposed	0.0	0.0	20.0	9.6	9.0	11.5
	0-20% Exposed	0.0	7.1	0.0	1.7	2.4	2.0
	Locked	0.0	0.0	0.0	4.4	4.0	4.8
Grain Size	Pyrite P ₈₀	47	41	34	25	41	38
	Chalcopyrite P ₈₀	10	31	17	26	30	22

Source: SGS (2023)

13.2.2 Heavy Liquid Separation

A series of HLS tests were conducted on the 300H domain and CS-600 domain composites labelled TGC-A through TGC-F. The HLS tests were conducted at a heavy liquid density of 2.9 (similar to the HLS testwork performed at Bureau Veritas). The results can be found in Table 13-9.

The sample was not screened prior to the HLS and so there is not a fines component to the distribution data. This partially explains the significantly higher amount of material reporting to the floats than in the previous HLS testwork conducted in 2020.

Table 13-9: Heavy Liquid Separation Results

Sample ID	HLS Product	Mozely Product	Mass Distribution (HLS)		Mass Distribution (Mozely)		Grade (g/t)	Distribution (%)	Grade (g/t)	Distribution (%)	Grade (%)	Distribution (%)
			Unit	(g)	(%)	(g)	(%)	Au	Au	Ag	Ag	S
TGC-A	Sink at 2.9 g/cm ³	Tip	105.3	10.7	0.74	0.08	*10.9	73.6	*0.44	60.3	*49.8	78.9
		Sul			13.5	1.37						
		Mid			65.5	6.69						
		Tail			25.3	2.58						
	Float at 2.9 g/cm ³	Tip	877.8	89.3	0.87	0.78	0.29	26.4	0.80	39.7	1.00	21.1
		Tail			99.1	88.5						
	Measured Value			983.1	100.0	-	-	0.97	100.0	1.80	100.0	4.24
TGC-B		Tip	94.6	9.63	0.78	0.08	*6.22	57.8	*0.12	39.8	*51.9	78.8
		Sul			13.3	1.36						
		Mid			56.4	5.77						
		Tail			23.7	2.42						
	Float at 2.9 g/cm ³	Tip	888.3	90.4	0.86	0.78	0.33	42.2	0.80	60.2	0.89	21.2
		Tail			98.9	89.6						
	Measured Value			982.9	100.0	-	-	0.72	100.0	1.20	100.0	3.79
TGC-C		Tip	112.9	11.4	0.76	0.08	*3.18	61.7	*0.40	53.1	*48.3	81.9
		Sul			22.1	2.23						
		Mid			65.6	6.63						
		Tail			24.1	2.44						
	Float at 2.9 g/cm ³	Tip	878.9	88.6	0.80	0.72	0.21	38.3	0.90	46.9	0.89	18.1
		Tail			98.2	87.9						
	Measured Value			991.8	100.0	-	-	0.45	100.0	1.70	100.0	4.35

Sample ID	HLS Product	Mozely Product	Mass Distribution (HLS)		Mass Distribution (Mozely)		Grade (g/t)	Distribution (%)	Grade (g/t)	Distribution (%)	Grade (%)	Distribution (%)
			Unit	(g)	(%)	(g)	(%)	Au	Au	Ag	Ag	S
TGC-D		Tip	97.5	9.85	0.83	0.08	*12.4	69.2	*2.75	92.6	*50.0	70.7
		Sul			15.1	1.53						
		Mid			52.7	5.35						
		Tail			28.4	2.89						
	Float at 2.9 g/cm ³	Tip	891.9	90.1	0.82	0.74	0.33	30.8	0.33	7.44	1.21	29.3
		Tail			98.8	89.4						
	Measured Value			989.4	100.0	-	-	0.61	100.0	4.00	100.0	3.72
TGC-E		Tip	95.9	9.71	0.76	0.08	*3.60	63.6	*2.85	97.1	*54.6	76.2
		Sul			13.6	1.38						
		Mid			56.1	5.70						
		Tail			25.1	2.55						
	Float at 2.9 g/cm ³	Tip	891.9	90.3	0.82	0.74	0.13	36.4	0.13	2.93	0.99	23.8
		Tail			98.7	89.5						
	Measured Value			987.8	100.0	-	-	0.34	100.0	4.00	100.0	3.76
TGC-F		Tip	95.7	9.66	0.84	0.09	*2.50	68.1	*0.31	58.3	*49.1	75.3
		Sul			7.52	0.76						
		Mid			62.5	6.34						
		Tail			24.4	2.48						
	Float at 2.9 g/cm ³	Tip	894.1	90.3	0.81	0.73	0.07	31.9	0.60	41.7	0.80	24.7
		Tail			99.0	89.6						
	Measured Value			989.7	100.0	-	-	0.23	100.0	1.30	100.0	2.93

Source: SGS 2023

In all six of the tests, approximately 90% of the material in the feed floated along with 30-40% of the gold.

The high mass rejection along with high gold rejection suggests that the density of liquid in the HLS tests was too high. In future testwork campaigns, a lower density heavy liquid should be used to determine if a dense media separation can produce a barren reject stream.

13.2.3 Flotation

Flotation tests were conducted on the high-grade samples of each of the four composites. The flotation tests consisted of a series of rougher and cleaner tests and included tests performed to develop flotation concentrate samples for POX and leach testing. In total, 28 flotation tests were performed including 10 on the 300H domain (TGC-A), four flotation tests on the CS-600 domain (TGC-D), six flotation tests on the DS5 domain (TGC-G), and eight flotation tests on the Copper Belle domain.

The results of the SGS flotation tests reinforced the results that were seen in the Bureau Veritas testwork program where a high recovery can be achieved using flotation, but at a high mass pull due to the sulphide minerals in the feed. The gold is distributed through the sulphides, which resulted in lower recovery when the mass was reduced in the cleaning stage.

Table 13-10 includes data from a single flotation test in each domain that demonstrates the highest grade vs recovery conditions.

Table 13-10: Select Flotation Results

Test Details	Product	Froth Time	Mass Dist.	Assay			Distribution		
				Au	Cu	S	Au	Cu	S
				g/t	%	%	%	%	%
TGC-A-F9 140 g/t PAX pH: natural (8.5) Primary Grind: 75 µm	Py Rougher Con 1	6	12.4	8.62	0.03	26.1	86.2	63.0	82.7
	Py Rougher Con 1-2	12	18.5	6.28	0.02	19.3	93.9	70.3	91.5
	Py Rougher Con 1-3	18	22.4	5.28	0.02	16.3	95.8	73.7	93.8
	Py Rougher Con 1-4	24	25.9	4.63	0.02	14.3	97.0	76.0	95.1
	Py Rougher Tail		74.1	0.05	0.00	0.3	3.0	24.0	4.9
	Calc Head			1.24	0.006	3.9			
	Direct Head			0.98	0.004	4.2			

Test Details	Product	Froth Time mins	Mass Dist. %	Assay			Distribution		
				Au	Cu	S	Au	Cu	S
				g/t	%	%	%	%	%
TGC-D-F1 30 g/t A208, 30 g/t PAX pH: 10.5 Primary Grind: 75 µm	Cu Rougher Con 1	2	9.8	5.02	2.07	33.5	78.5	80.5	84.0
	Cu Rougher Con 1-2	6	14.2	3.88	1.56	25.6	88.1	88.2	92.9
	Cu Rougher Con 1-3	10	17.1	3.33	1.33	21.8	90.7	90.4	95.4
	Cu Rougher Con 1-4	16	19.6	2.94	1.17	19.2	91.9	91.4	96.4
	Cu Rougher Con 1-5	22	21.0	2.76	1.10	18.0	92.4	91.8	96.8
	Cu Rougher Tail		79.0	0.06	0.03	0.2	7.6	8.2	3.2
	Calc Head			0.63	0.251	3.9			
	Direct Head			0.62	0.263	3.7			
TGC-G-F1 95 g/t A208, 47 g/t SEX pH: natural (8.5) Primary Grind: 77 µm	Py Rougher Con 1	6	9.5	8.30	0.07	30.5	79.1	81.4	78.5
	Py Rougher Con 1-2	12	17.2	5.22	0.04	19.1	89.9	86.3	89.0
	Py Rougher Con 1-3	18	20.9	4.39	0.03	16.1	92.3	91.6	91.4
	Py Rougher Con 1-4	24	26.7	3.51	0.03	12.9	94.1	95.3	93.2
	Py Rougher Tail		73.3	0.08	0.00	0.3	5.9	4.7	6.8
	Calc Head.			1.00	0.008	3.7			
	Direct Head			0.97	0.009	4.0			
TGC-J-F2 143 g/t A208, 71 g/t SEX, 200 g/t C pH: natural (7.8) Primary Grind: 77 µm	Py Rougher Con 1	4	10.8	5.63	0.04	23.1	60.0	37.2	57.0
	Py Rougher Con 1-2	8	16.4	4.95	0.04	22.1	80.2	52.4	83.1
	Py Rougher Con 1-3	12	21.0	4.15	0.04	18.8	86.2	62.3	90.2
	Py Rougher Con 1-4	16	24.5	3.66	0.03	16.5	88.8	68.9	92.9
	Py Rougher Tail		75.5	0.15	0.01	0.4	11.2	31.1	7.1
	Calc Head.			1.01	0.012	4.4			
	Direct Head			0.99	0.004	4.6			

Source: SGS (2023)

13.2.4 Leaching

Each of the high-grade composites as well as flotation concentrate from the high-grade composites of Copper Belle, DS5, and 300H domains were subjected to a cyanide leach under the standard conditions of 40% solids and 2 g/l cyanide for 48 hours. The grind for each of the composites was targeted to be 80% passing 75 μm (P_{80} of 75 μm) while the flotation concentrates were targeted to have a P_{80} of 8 μm . The Copper Belle mineralized domain achieved the highest recoveries with 68.8% gold recovery on the ultra-fine ground concentrate sample. The results from SGS continue to demonstrate that a significant portion of the gold is associated with sulphide minerals.

Table 13-11: Leach Test Results

Test	Composite	Sample	Grind	Au Head Grade		Consumption		Residue	Au Extraction - %			
				Calc	Direct	CN	Lime	Au	2 h	5 h	24 h	48 h
			µm	g/t		kg/t	kg/t	g/t				
TGC-A-CN1	HG 300H	TGC-A	78	1.00	0.98	1.00	0.72	0.88	9.2	11.0	11.4	11.7
TGC-D-CN1	HG CS-600	TGC-D	74	0.63	0.61	1.75	0.54	0.38	26.7	34.7	38.2	39.4
TGC-G-CN1	HG DS5	TGC-G	76	0.96	0.96	1.03	0.64	0.78	15.7	17.8	16.8	18.9
TGC-J-CN1	HG Cbelle	TGC-J	77	0.99	0.99	1.19	0.74	0.46	41.5	43.0	50.5	53.6
TGC-J-CN2	HG Cbelle	TGC-J-F5 Ro Con	8	3.30	3.68	2.61	4.17	1.11	31.1	59.2	68.8	66.4
TGC-A-CN2	HG 300H	TGC-A-F5 Clnr Tail	8	3.76	3.80	4.63	11.49	2.89	11.0	16.6	18.5	23.2
TGC-G-CN2	HG DS5	TGC-G-F5 Clnr Tail	8	2.79	2.33	4.59	5.71	1.62	17.9	22.1	32.8	42.0

Source: SGS (2023)

The flotation concentrates for the high-grade concentrates from 300H, DS5, and Copper Belle were subjected to POX treatment to determine how much of the gold could be recovered after the samples were oxidized. As seen in Table 13-12, all three of the samples responded well to treatment by POX with cyanide recoveries following the POX treatment of >98%.

Table 13-12: POX Testing with Cyanide Leach Results

			TGC-A-F7 (HG 300H)	TGC-G-F6 (HG DS5)	TGC-J-F6 (HG CBelle)
Flotation	Calc Head	Au g/t	1.02	1.02	1.24
	Direct Head	Au g/t	0.98	0.97	0.99
	Rougher Con Mass Pull	%	42.4	29.7	25.5
	Con Grade	Au g/t	2.31	3.23	4.2
		S %	8.74	11.9	14.7
Au Recovery	%	96.0	93.8	86.2	
			POX-1	POX-2	POX-3
Pressure Oxidation	Particle Size	µm	~75	~75	~75
	Pulp Density	% w/w	28.5	22.4	11.3
	Acidulation (H ₂ SO ₄ addition)	kg/t feed	104.6	134.6	
	Temp	°C	220	220	220
	Avg O ₂ Overpressure	psi	114	115	103
	Avg Total Pressure	psi	437	437	427
	Time at Temp	min	120	120	120
	O ₂ Total	L	149.7		109.7
	Sulphides in Residue	%	0.09	0.10	0.82
	Sulphide Oxidation	%	99.0	99.2	94.3
			POX-1-CIL	POX-2-CIL	POX-3-CIL
POX Residue CIL	Calc Head	Au g/t	2.19	3.24	3.76
	Cyanidation duration	hr	48	48	48
	Feed Mass (POX Res)	g	371	278	123
	CIL pulp density	% sol	25	25	25
	CIL Carbon Conc	g/L	15	15	15
	NaCN conc (maintained)	g/L	1	4	1
	NaCN Consumption	kg/t feed	2.53	3.88	1.48

			TGC-A-F7 (HG 300H)	TGC-G-F6 (HG DS5)	TGC-J-F6 (HG CBelle)
	CaO Consumption	kg/t feed	25.6	37.9	10.4
	Au in Carbon	g/t	47	69.1	76.52
	Au in Residue (in Duplicate)	g/t	0.03	0.04	0.045
	Au Extraction	%	98.6	98.9	98.8
	Overall Au Recovery	%	94.7	92.8	85.2

Source: SGS (2023)

A single sample of flotation concentrate from the high-grade 300H composite was subjected to an oxidation stage using a Neutral Albion Leach followed by CIL. The sample indicated that the lime consumption to neutralize the Albion Leach product could be reduced over the POX (6.6 kg/t vs 25.6 kg/t for the POX), but the sulphuric acid consumption was high at 75 kg/tonne of feed. Oxidation using the Neutral Albion Leach oxidized the sample well, and the subsequent cyanide leach achieved a recovery of 94.4% of the gold in the leach feed (flotation concentrate).

Table 13-13: Neutral Albion Leach with Carbon in Leach Recovery

			TGC-A-F6 (HG 300H)
Flotation	Calc Head	Au g/t	1.07
	Direct Head	Au g/t	0.98
	Rougher Con Mass Pull	%	26.5
	Con Grade	Au g/t	3.77
		S %	13.6
Au Recovery	%	93.1	
			Neutral Albion Leach (NAL)
NAL	Calc Head	Au g/t	3.28
	Particle Size (P ₈₀)	µm	8-12
	Pulp Density	% w/w	5
	Temp	°C	95
	Pulp pH		5.5
	Oxygen Flow	L/min	0.5
	Retention Time	hr	72
	H ₂ SO ₄ Consumption	kg/t feed	74.9
	NAL Residue	Au g/t	2.13
Calc Sulphur Oxidation	%	96.9	

			TGC-A-F6 (HG 300H)
			NAL-1-CIL
NAL Residue CIL	Calc Head	Au g/t	2.48
	Cyanidation duration	hr	48
	Feed Mass (POX Res)	g	105
	CIL pulp density	% sol	25
	CIL Carbon Conc	g/L	15
	NaCN conc (maintained)	g/L	1
	NaCN Consumption	kg/t feed	1.92
	CaO Consumption	kg/t feed	6.6
	Au in Carbon	g/t	45.5
	Au in Residue (in Duplicate)	g/t	0.14
	Au Extraction	%	94.4
Overall Au Recovery		%	87.9

Source: SGS (2023)

13.3 2023 Blue Coast Research Program

In the spring of 2023, Blue Coast Metallurgy, located in Parksville, British Columbia undertook a program which included preg-robbing testwork, mineralogy, flotation, cyanide leaching, and gravity testing. This program was designed to build on the previous testwork conducted at Bureau Veritas and SGS.

The testwork was conducted on 30 variability samples which were also split and combined to form five composite samples:

- 300H;
- Copper Belle;
- DS5;
- CS-600U; and
- CS-600L.

The composite and variability sample assays can be seen in Table 13-14.

Table 13-14: 2023 Blue Coast Research Program Head Assays

Element	Au (g/t)	Ag (g/t)	Cu (%)	Stot (%)	S2- (%)	Ctot (%)	Corg (%)
Method	FA-ICP	4AD-ICP	4AD-ICP	ELTRA	HCI-ELTRA	ELTRA	HCI-ELTRA
300H Zone Comp	0.74	2.22	0.01	4.76	4.39	1.05	0.04
CB Zone Comp	0.92	2.45	0.00	3.50	3.28	0.73	0.03
CS-600L Zone Comp	0.79	2.13	0.57	2.22	1.94	0.68	--
CS-600U Zone Comp	0.59	6.80	0.33	4.80	4.57	0.39	--
DS5 Zone Comp	0.95	5.81	0.02	4.78	4.38	0.58	--
300H Var 1	0.53	2.76	0.02	4.31			
300H Var 2	0.90	1.95	0.02	5.64			
300H Var 3	0.80	1.26	0.00	3.68			
300H Var 4	0.60	1.26	0.00	3.77			
300H Var 5	0.52	1.62	0.01	2.85			
300H Var 6	0.67	2.91	0.02	6.11			
300H Var 7	0.87	3.37	0.00	8.85			
300H Var 8	1.68	3.46	0.02	5.88			
300H Var 9	0.46	3.14	0.01	4.77			
300H Var 10	0.35	0.51	0.00	2.05			
CB Var 1	0.52	0.70	0.01	2.10			
CB Var 4	2.11	8.71	0.01	4.71			
CB Var 7	0.90	0.40	0.00	1.31			
CB Var 10	0.70	1.00	0.00	5.01			
CB Var 11	0.57	1.03	0.00	4.61			
CS-600L Var 2	1.03	1.68	0.48	1.69			
CS-600L Var 3	0.71	1.87	0.53	1.63			
CS-600L Var 5	0.57	1.78	0.46	1.97			
CS-600L Var 9	1.11	3.63	0.49	4.11			
CS-600L Var 10	0.82	9.81	0.82	1.45			
CS-600U Var 1	0.41	3.63	0.35	6.89			
CS-600U Var 3	0.41	2.55	0.18	3.30			
CS-600U Var 4	0.38	20.00	0.41	4.94			
CS-600U Var 7	0.70	1.59	0.35	4.31			
CS-600U Var 9	0.90	1.59	0.33	5.09			
DS5 Var 1	0.31	1.63	0.01	2.60			
DS5 Var 5	0.61	7.41	0.02	2.20			
DS5 Var 6	1.64	13.19	0.02	5.52			
DS5 Var 7	0.49	2.05	0.00	4.72			
DS5 Var 9	1.28	5.80	0.03	8.18			

Source: BCR (2023)

Of the five domains that were composited, only the CS-600 Upper and Lower domains had an economically interesting grade of copper in addition to gold and silver. The DS5, 300H, and Copper Belle have gold and silver as the metals of interest.

13.3.1 Preg-Robbing Testwork

In the 2023 testwork program, the five domain composites were tested to determine if preg-robbing may be a concern. The testwork demonstrated that the samples did not have a significant preg-robbing effect on leach solutions, which agreed with previous testwork reports that preg-robbing will not be a concern for this deposit (the Copper Belle composite has the highest preg-robbing percentage of 6.9%). The results from the preg-robbing tests can be seen in Table 13-15.

Table 13-15: Preg-Robbing

Sample	Feed Au	Baseline				Preg Rob				Spike Solution		Preg Rob (%)
		Feed (g)	Solution (g)	Baseline Assay Au (mg/L)	Baseline Au (g/t)	Feed (g)	Solution (g)	Spike Assay Au (mg/L)	Spike Au (g/t)	Au50 Solution (mg/L)	Spike (g/t)	
300H Zone Comp	0.74	15.0	30.0	0.075	0.2	15.0	30.0	1.615	3.23	54.3	3.3	5.3
CB Zone Comp	0.92	15.0	30.0	0.209	0.4	15.0	30.0	1.713	3.43	54.3	3.3	6.9
CS-600L Zone Comp	0.79	15.0	30.0	0.140	0.3	15.0	30.0	1.662	3.32	54.3	3.3	6.1
CS-600U Zone Comp	0.59	15.0	30.0	0.149	0.3	15.0	30.0	1.689	3.38	54.3	3.3	5.1
DS5 Zone Comp	0.95	15.0	30.0	0.114	0.2	15.0	30.0	1.639	3.28	54.3	3.3	6.0

Source: BCR (2023)

13.3.2 Mineralogy

The 2023 metallurgical program included a mineralogical assessment of the five composites. As with previous testwork programs, the mineralogy evaluation identified a significant amount of pyrite in the five domains with the maximum pyrite in the 300H domain (9.45% pyrite) and the minimum pyrite content was found in the CS-600L domain (3.02%).

The composition of the five composites can be seen in Table 13-16.

Table 13-16: Mineralogical Composition of 5 Domain Composites

Sample ID	CB Zone Comp	300H Zone Comp	CS-600U Zone Comp	CS-600L Zone Comp	DS5 Zone Comp
Chalcopyrite	0.01	0.01	0.77	1.62	0.01
Tenn./Enar.	0.01	0.01	0.15	0.00	0.02
Sphalerite	0.25	0.12	0.05	0.00	0.54
Pyrite	7.49	9.45	8.51	3.02	8.45
Pyrrhotite	0.00	0.01	0.01	0.00	0.01
Molybdenite	n.d.	0.01	0.00	0.00	0.01
Galena	0.02	0.05	0.02	n.d.	0.06
Barite	0.53	1.37	0.20	0.17	0.76
Fe Oxi/Hydroxide	0.25	0.19	0.25	2.09	0.16
Rutile	0.50	0.39	0.50	0.54	0.29
Quartz	24.70	24.31	28.93	18.41	23.82
Feldspar	23.57	20.75	26.84	39.42	41.22
Amphibole	0.24	0.12	0.03	0.27	0.03
Pyroxene	0.21	0.03	0.01	0.47	0.09
Phlogopite/Biotite	2.71	2.82	1.02	3.32	0.71
Muscovite	25.96	26.08	26.40	16.36	15.74
Clinochlore	4.23	1.71	0.50	5.20	0.59
Si-Al Clays	1.06	0.93	0.18	1.25	0.48
Zircon	0.00	0.00	0.01	0.02	n.d.
Apatite	0.46	0.69	0.83	0.63	0.43
Monazite	0.01	n.d.	0.00	n.d.	0.00
Calcite	5.22	7.71	2.60	4.43	4.48
Siderite	0.07	0.06	0.17	0.66	0.05
Calcite-Silicates Fine Texture	2.25	2.96	1.83	1.88	1.94
Others	0.26	0.21	0.18	0.25	0.12

Source: BCR (2023)

Each of the five composite samples were ground to an approximate size P80 of 120 µm and a liberation analysis was completed. The results for pyrite particles and chalcopyrite (the two primary minerals of concern) can be found in Table 13-17 and Table 13-18.

Chalcopyrite is only found in significant quantities in the CS-600 zones; only the results for these two zones are included in this report. The results for all five composites are included for pyrite liberation.

There is a significant difference in liberation of chalcopyrite between the CS-600U and CS-600L domains which suggests that the lower sections of the deposit have coarser mineralization than in the upper sections of the deposit.

Table 13-17: Chalcopyrite Liberation at 120 µm

	Chalcopyrite Liberation Area%										
	Locked				Associated					Liberated	
	<10	10-20	20-30	30-40	40-50	50-60	60-70	70-80	80-90	90-100	Free
CS-600U Zone Comp	18.5	5.7	9.4	1.4	0.5	4.3	1.9	8.0	4.5	18.0	27.8
CS-600L Zone Comp	7.5	3.5	1.7	2.3	0.9	1.7	1.4	3.0	6.8	36.6	34.7

Source: BCR (2023)

The pyrite liberation data shows that pyrite is generally well liberated for rougher flotation at a grind size P80 of 120 µm with generally +75% being included in the liberated and free categories and generally 5% or less being considered locked (low probability of being recovered in a rougher flotation circuit).

Table 13-18: Pyrite Liberation at 120 µm

	Pyrite Liberation Area%										
	Locked				Associated					Liberated	
	<10	10-20	20-30	30-40	40-50	50-60	60-70	70-80	80-90	90-100	Free
300H Zone Comp	1.54	0.73	0.38	0.28	0.73	0.91	1.45	3.35	8.88	62.44	19.31
CS-600U Zone Comp	2.80	1.43	1.11	1.24	0.82	0.92	1.14	2.27	7.00	55.14	26.12
CB Zone Comp	2.04	1.17	0.41	0.79	0.40	0.80	1.51	2.90	11.27	63.42	15.30
DS5 Zone Comp	5.89	2.39	1.19	1.27	0.50	0.86	0.69	1.18	5.54	52.57	27.93
CS-600L Zone Comp	1.94	1.39	0.73	0.89	1.55	0.73	2.20	1.86	10.15	57.49	21.08

Source: BCR (2023)

13.3.3 Flotation

The flotation testwork program consisted of 18 rougher and cleaner flotation tests and a single bulk flotation test to generate enough sample for a leach test on the CS-600L flotation cleaner tails and rougher pyrite concentrate. The majority of the flotation tests were conducted on CS-600 domain samples with two tests conducted on the 300H domain, and one rougher flotation test on the DS5 domain.

Table 13-19: CS-600L Flotation Results

Product	Weight		Assays			% Distribution		
	g	%	Au (g/t)	Cu (%)	S (%)	Au	Cu	S
Cu Cleaner 3 Conc	32.8	1.6	33.6	24.2	33.6	59.9	73.4	26.3
Cu Cleaner 2 Conc	43.8	2.2	27.4	19.6	30.6	65.3	79.5	31.9
Cu Cleaner 1 Conc	75.5	3.8	17.4	12.4	22.9	71.5	87.2	41.2
Cu Rougher Conc	215.9	10.8	7.0	4.7	14.5	82.1	94.1	74.5

Source: BCR (2023)

The flotation results for the CS-600 domain reflect the mineralogical information presented earlier, that the copper sulphides are a larger particle size and easier to concentrate using flotation. The results from the flotation tests demonstrate that a flotation concentrate of approximately 80% copper recovery and 65% gold recovery can be achieved. The results from the testwork and mineralogy suggests that concentrate grades will predicably improve with finer grind tests on the next flotation program currently underway.

Table 13-20: CS-600U Flotation Results

Product	Weight		Assays			% Distribution		
	g	%	Au (g/t)	Cu (%)	S (%)	Au	Cu	S
Cu Cleaner 3 Conc	20.9	1.0	14.9	17.8	34.9	27.2	58.3	7.6
Cu Cleaner 2 Conc	38.3	1.9	9.0	10.1	26.2	30.0	60.6	10.5
Cu Cleaner 1 Conc	108.0	5.4	3.6	3.8	13.8	34.2	64.4	15.5
Cu Rougher Conc	356.9	17.9	1.8	1.6	9.3	55.2	86.9	34.5

Source: BCR (2023)

The results from the CS-600U domain are also consistent with the mineralogy measured earlier in the testwork program, identifying that the concentrate may need a finer grind in order to produce a saleable concentrate at the expected recovery of 80% copper. It was also seen that pyrite was still a significant portion of the floatable gangue, which could be reduced through better selectivity.

Table 13-21: 300H Flotation Results

Product	Weight		Assays		% Distribution	
	g	%	Au (g/t)	S (%)	Au	S
Py Rougher 1 Conc	69.9	3.5	3.1	9.6	13.5	6.9
Py Rougher 1 - 2 Conc	200.9	10.1	3.4	18.9	42.7	39.2
Py Rougher 1 - 3 Conc	455.3	22.9	2.7	16.1	77.2	75.7
Py Rougher Conc	587.3	29.5	2.5	15.0	91.4	90.6

Source: BCR (2023)

Flotation tests on the 300H zone affirmed that it is reasonable to achieve greater than 90% recovery of gold to a sulphide concentrate, which could then be oxidized to allow the concentrate to be leached to recover the gold.

Table 13-22: DS5 Flotation Results

Product	Weight		Assays		% Distribution	
	g	%	Au (g/t)	S (%)	Au	S
Py Rougher 1 Conc	108.6	5.4	6.4	29.9	32.8	32.9
Py Rougher 1 - 2 Conc	233.7	11.7	6.4	30.6	70.3	72.4
Py Rougher 1 - 3 Conc	360.7	18.0	5.3	24.6	89.5	89.8
Py Rougher Conc	403.7	20.2	4.8	22.5	91.6	91.8

Source: BCR (2023)

The DS5 flotation results confirmed that this domain and the 300H domains respond similarly to concentration by flotation, at greater than 90% gold recovery.

13.3.4 Leaching

Leaching testwork was conducted on the five domain composite samples and 15 of the variability samples. The results from the leach testing identify a large variability in the response of the samples to leaching by cyanide.

Table 13-23: Domain Composite Leach Tests

Test ID	Sample ID	Grind Size µm	NaCN Conc. (g/L)	PbNO3 Dosage (g/t)	Carbon Addition (g/L)	Au Recovery, %	Ag Recovery, %	Reagent Consumption kg/t	
								NaCN	Lime
CN-1	300H Zone Comp	73	1	0	0	21.9	38.8	0.68	0.55
CN-2	CB Zone Comp	76	1	0	0	57.9	62.4	1.41	0.89
CN-3	CS-600L Zone Comp	74	1	0	0	81.1	14.1	2.35	0.31
CN-4	CS-600U Zone Comp	82	1	0	0	61.8	24.9	2.13	0.34
CN-5	DS5 Zone Comp	81	1	0	0	23.1	39.7	1.53	0.21

Test ID	Sample ID	Grind Size µm	NaCN Conc. (g/L)	PbNO3 Dosage (g/t)	Carbon Addition (g/L)	Au Recovery, %	Ag Recovery, %	Reagent Consumption kg/t	
								NaCN	Lime
CN-6	300H Zone Comp	46	1	0	0	27.1	39.8	1.59	0.43
CN-7	CB Zone Comp	46	1	0	0	59.0	61.8	2.58	1.02
CN-8	300H Zone Comp	69	1	0	15	22.9	38.7	1.15	0.43
CN-9	300H Zone Comp	46	1	100	0	27.2	40.9	1.13	0.52
CN-10	F-5 Rougher Concentrate	5	2	0	0	37.7	72.1	5.55	6.60
CN-11	300H Zone Comp	45	3	0	0	29.5	36.1	2.11	0.42
CN-12	F-6 Rougher and Cleaner 1 Tailings	89	1	0	0	62.5	15.3	0.86	0.75

Source: BCR (2023)

Table 13-24: Select Variability Leach Tests

Test ID	Sample ID	Au Recovery %	Ag Recovery %	Reagent Consumption (kg/t)	
				NaCN	Lime
CN-13	300H Var 1	65.3	39.2	0.94	0.38
CN-14	300H Var 2	12.1	34.0	0.85	0.39
CN-15	300H Var 3	15.3	35.8	0.72	0.38
CN-16	300H Var 4	51.4	35.1	0.77	0.35
CN-17	300H Var 5	22.5	37.0	1.13	0.29
CN-18	300H Var 6	37.5	43.4	0.58	0.39
CN-19	300H Var 7	17.7	30.4	0.95	0.39
CN-20	300H Var 8	22.2	38.9	1.21	0.39
CN-21	300H Var 9	22.8	45.5	1.26	0.24
CN-22	300H Var 10	1.6	22.0	0.22	0.74
CN-23	DS5 Var 1	17.4	49.9	0.78	0.22
CN-24	DS5 Var 5	26.3	39.4	1.61	0.17
CN-25	DS5 Var 6	22.9	47.7	1.88	0.03
CN-26	DS5 Var 7	16.9	35.3	1.38	0.14

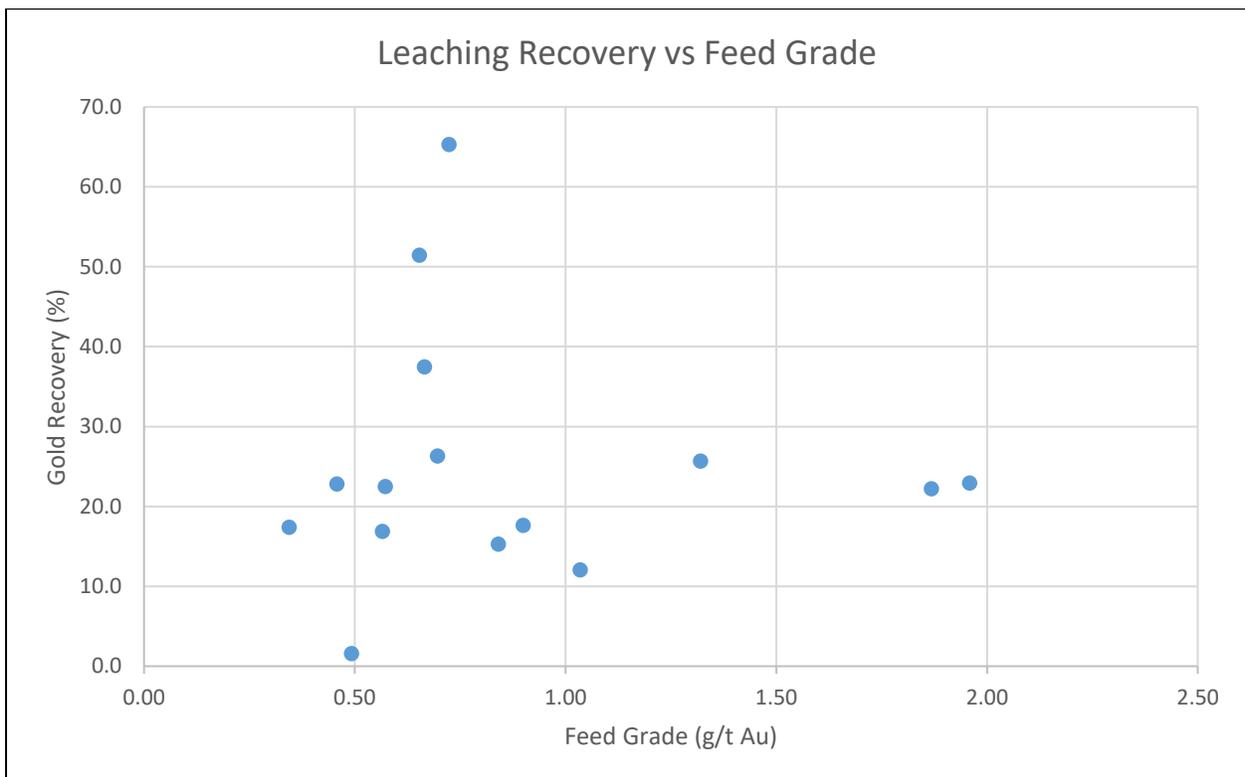
Test ID	Sample ID	Au Recovery %	Ag Recovery %	Reagent Consumption (kg/t)	
				NaCN	Lime
CN-27	DS5 Var 9	25.7	31.9	1.64	0.19

Source: BCR (2023)

There does not appear to be a strong relationship between gold feed grade and gold leaching recovery as demonstrated in Figure 13-1. The low leaching recoveries suggest that a significant portion of the gold is refractory.

There was no additional oxidation testwork or post oxidation leaching in this testwork campaign, but it is expected that the previous results can be applied to the current samples.

Figure 13-1: Gold Leaching Recovery vs Feed Grade



Source: JDS (2023)

13.3.5 Gravity Testwork

Gravity testwork on the 300H and CS-600L domains identified that, while the 300H domain does not have much opportunity to recover gold by gravity, the CS-600L domain has a significant gravity recoverable gold component, confirming the presence of native gold, which the leach testing also identified.

Table 13-25: Gravity Recovery on 300H Domain

Product	Weight	Weight	Assays, %, g/t	% Distribution
	(g)	%	Au	Au
SP Tip	0.130	0.003	96.72	0.40
SP Middlings	51.2	1.29	9.28	15.08
SP Tail	50.3	1.27	4.85	7.75
Knelson Tail	3874.3	97.44	0.62	76.77
Total	3976.0	100.00	0.79	100.00
Direct Head	4000.0		0.74	
Reconciliation	99.4		107.03	

Source: BCR (2023)

Table 13-26: Gravity Recovery on CS-600L Domain

Product	Weight	Weight	Assays, g/t	% Distribution
	(g)	%	Au	Au
SP Tip	0.020	0.0005	49875.20	26.34
SP Middlings	45.8	1.14	9.88	11.95
SP Tail	49.1	1.23	4.71	6.11
Knelson Tail	3906.1	97.63	0.54	55.60
Total	4001.0	100.00	0.95	100.00
Direct Head	4000.0		0.79	
Reconciliation	100.0		119.81	

Source: BCR (2023)

13.4 Metallurgical Assumptions

Based on the results from the three testwork programs that have been undertaken so far, the author has made a prediction of copper, gold, and silver recoveries. There are several assumptions that have been made at this stage of the testwork process. Primarily, the liberation data demonstrates that the copper recovery that has been achieved at the rougher stage can be maintained through a final saleable concentrate.

The overall recoveries for gold and silver assume that after the copper concentrate is produced (for the CS-600 domain), a pyrite concentrate is produced, and then oxidized and leached to improve the gold and silver recovery. The estimated recoveries based on the testwork results can be found in Table 13-27.

Table 13-27: Recovery and Concentrate Grade Estimates

Parameter	Unit	Concentrates		
		300H	DS5	CS-600
Cu Recovery	%	-	-	80
Au Recovery	%	90	90	90
Ag Recovery	%	80	80	80
Concentrate Grade				
Cu	%	-	-	25
Au	g/t	Doré	Doré	Doré + Concentrate
Ag	g/t	-	-	

14 MINERAL RESOURCE ESTIMATE

14.1 Introduction

This section describes the work undertaken by Kirkham Geosystems Ltd. (KGL), including key assumptions and parameters used to prepare the mineral resource models for the Goldstorm Deposit, together with appropriate commentary regarding the merits and possible limitations of such assumptions.

The Goldstorm Deposit consists of six mineral domains with unique geological characteristics. Five of the domains are gold-dominant with lesser proportions of silver and copper. Domain CS-600 is dominantly gold and copper rich, with lesser silver. The CS-600 hosts the majority of the copper at the Goldstorm Deposit and consists of a well-defined intrusive porphyry system.

An initial resource estimate was published by Tudor Gold in 2021, entitled “Technical Report and Initial Mineral Resource Estimate of the Treaty Creek Gold Property, Skeena Mining Division, British Columbia, Canada” effective date March 1, 2021. The current Goldstorm MRE was based on 225 drill holes (175,719 m) were completed between 2007 and 2023. The Mineral Resource Estimate includes an additional 25 drill holes totaling 27,394 m that were completed since the updated Mineral Resource Estimate published in April 2023. Tudor Gold’s previous MRE for the Project was included in a technical report entitled “NI 43-101 Technical Report, Treaty Creek Project, British Columbia”, dated April 28, 2023, with an effective date of April 28, 2023. (the 2023 MRE).

The mineral resource has a footprint measuring approximately 2,500 m in length, 1,000 m in width and 1,400 m in depth, between elevations of 1,450 m and -200 m above sea level (masl).

14.2 Data

The drill hole database was supplied in electronic format (i.e., Microsoft Excel) by Tudor Gold. This included collars, down hole surveys, lithology data, logged mineralization, alteration, structure, and assay data with 50-element geochemical analysis including gold, silver and copper in parts per million, and down hole “from” and “to” intervals in metric units. Lithology group and description information was provided, along with abbreviated alpha-numeric and numeric codes were assigned (Table 14-1).

Table 14-1: Lithology Units & Codes

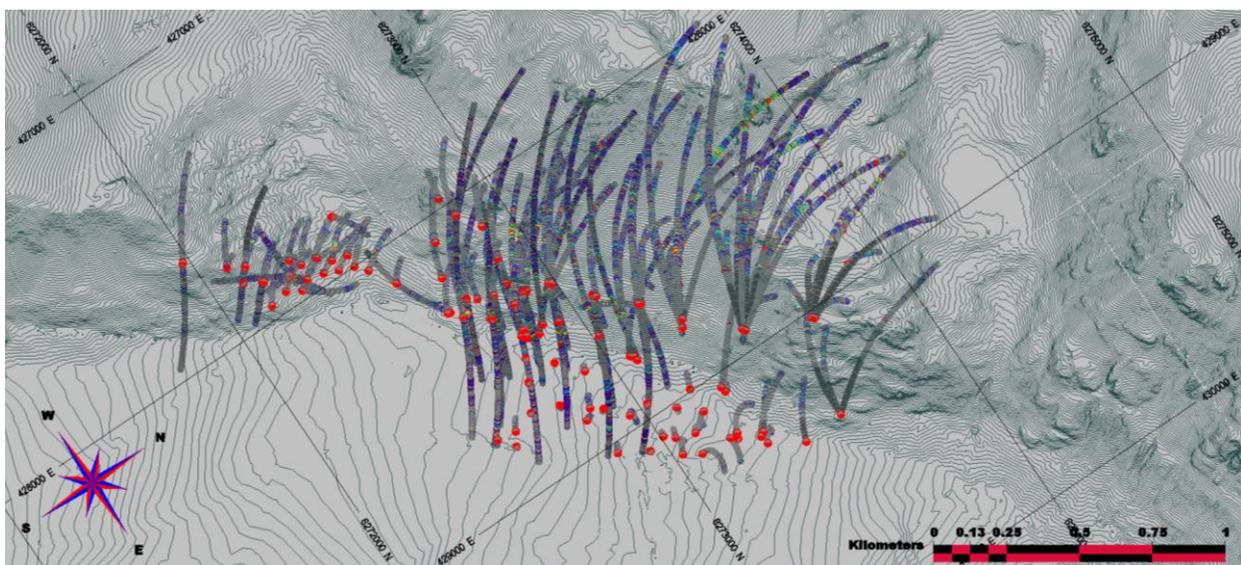
Lith Code	Description
AN-BX	Anhydrite hydrothermal breccia
CS-600-BX	CS-600 intrusive breccias
CS-600-P	Porphyritic CS-600 intrusive units

Lith Code	Description
DK	Fine-grained post mineral dikes
FLT	Faults + gouge
I3POR	SSE Goldstorm syenite-monzonite intrusive (outside CS-600 and other side of GS normal fault)
I5DK	Post-mineral Goldstorm 'microdiorite' dike
I6POR	North-East porphyritic mafic intrusive
SIL-BX	Quartz-carb hydrothermal breccia
V4BX	Intermediate volcanic breccias (typically DS5)
V4FG	Intermediate fine-grained volcanics + sediments (ash beds, silt-sand-conglomerate units in the South-West)
V4FRAG	Intermediate fragmental volcanics
V5HW	Andesitic hanging wall Betty Creek volcanics
VFV	Mixed beige volcanics and fine-grained sediments below Treaty Thrust Fault 2
VSEDS	Fine grained volcanics/volcanic-derived sediments

Source: KGL (2024)

Figure 14-1 shows the plan view of drill holes with collars for 225 diamond drill holes (175,519 m) with 3,813 down hole survey records.

Figure 14-1: Plan View of Drill Holes



Source: KGL (2024)

A total of 119,310 assay values, 9,551 lithology values were supplied for the project in separate spreadsheets. Furthermore, there are 13,870 density (SG) measurements and 50,887 geotechnical measurements including RQD and core recovery percentages. Detailed logging provided additional interpretative data that included 10,153 alteration, 9,306 structural, 11,862 mineralization and 10,186 vein logging values. Validation and verification checks were performed during import to confirm there were no overlapping intervals, typographic errors, or anomalous entries. Table 14-2 shows basic statistics for the complete database for elements of interest from an economic and potentially deleterious point of view along with specific gravity measurements.

Table 14-2: Statistics for Weighted Assays

	Minimum	Maximum	Mean	SD	CV
AUPPM	0.001	70.6	0.41	0.951	2.3
AGPPM	0.01	1,154	2.15	9.687	4.5
CU%	0	5.96	0.04	0.128	2.9
ASPPM	0.1	10,000	203	300	1.5
CA%	0.01	24.35	3.144	1.751	0.6
FE%	0.05	37.33	4.99	1.77	0.4
HGPPM	0.01	1,465	2.61	18.23	7.0
PB%	0	8.01	0.01	0.06	7.2
ZN%	0	7.84	0.02	0.10	4.3
S%	0	44.66	3.29	2.43	0.7
SG	1.01	8.64	2.80	0.15	0.1

Source: KGL (2024)

14.3 Data Analysis

The main lithology units were grouped along with fault intersections and coded as shown in Table 14-3. In addition, overburden and glacial ice was also grouped and coded.

Table 14-3: Numeric Codes for Lithologies

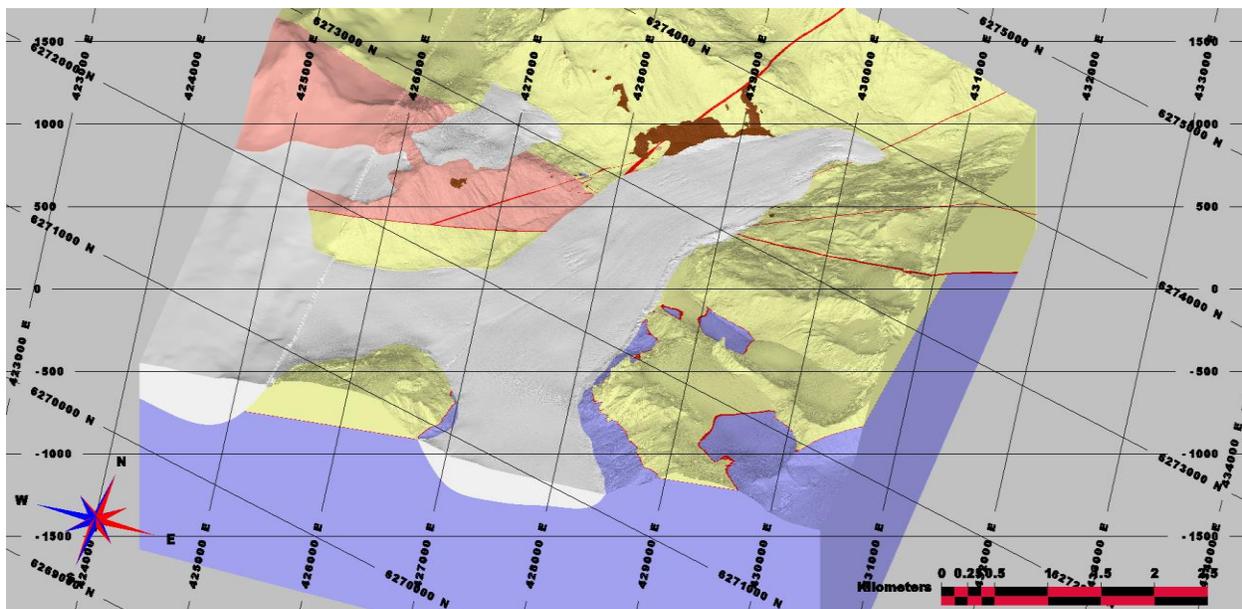
Lithological Zone	Code	Lithology Description
CBEL	6	Copper Belle Intrusive
FLT	7	Faults
ARG	10	Argillite and Tuffs

Lithological Zone	Code	Lithology Description
INT	11	Intermediate Fragmental Volcanics
VOLC	12	Volcanic Sands and Siltstones
MONO	13	Monomictic Tuff Breccias
DYKE	14	Post-mineral Dyke
SDIO	15	South Diorite
DIO6	16	CS-600 Diorite

Source: KGL (2024)

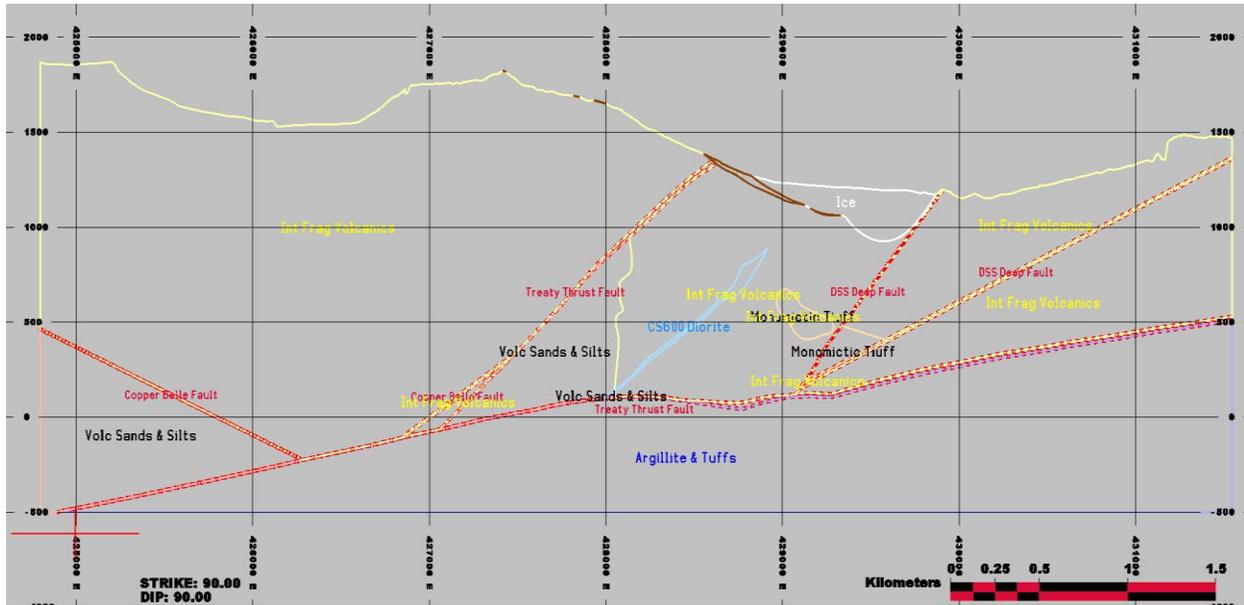
The coded database was then imported to LeapFrog™ for modelling of the lithologic units, as shown in Figure 14-2 and Figure 14-3, accounting for the faulted structures and exported to MineSight™ for refinement and use for the resource estimation processes.

Figure 14-2: Perspective View of the Lithologic Model



Source: KGL (2024)

Figure 14-3: Section View of the Lithologic Model



Source: KGL (2024)

Table 14-4 shows basic statistics for the potentially economic elements along with selected potentially deleterious substances within each lithology unit. The Copper Belle Intrusive, Volcanic Sands and Siltstones, adjacent faults have moderate levels of mineralization however the Intermediate Fragmental Volcanics and CS-600 Diorite host the predominant mineralized units.

Gold, silver, and copper assays for each of the lithologic units listed in Table 14-4. The Intermediate Fragmental Volcanics, CS-600 Diorite, Copper Belle Intrusive and associated faults exhibit elevated gold and silver values as expected. Note that the Coefficients of Variation (CV) are moderately high values as is typical in gold systems. CV is a unit independent measure of variability and is characterized by the standard deviation divided by the mean (σ/μ). Compositing and outlier analysis will determine the best approach for dealing with the extremely high-grades that are the most likely cause for the increased variability.

The elevated copper values are predominantly within the CS-600 Diorite. Note the very low CV of 0.8.

Table 14-4: Statistics for Weighted Assays for Lithology Domains)

	Lith Code	Lithology	Minimum	Maximum	Mean	SD	CV
AUPPM	6	Copper Belle Intrusive	0.12	3.09	0.97	0.65	0.7
	10	Argillite and Tuffs	0.002	3.59	0.07	0.26	3.7
	11	Intermediate Fragmental Volcanics	0.001	70.60	0.41	0.96	2.3
	12	Volcanic Sands and Siltstones	0.002	37.70	0.28	0.65	2.3
	13	Monomictic Tuff Breccias	0.002	9.76	0.15	0.64	4.3
	14	Post-mineral Dyke	0.002	6.27	0.09	0.29	3.2
	15	South Diorite	0.015	1.79	0.12	0.15	1.3
	16	CS-600 Diorite	0.002	32.00	0.74	1.29	1.7
	Total		0.001	70.60	0.41	0.95	2.3
	All		0.001	70.60	0.41	0.95	2.3
AGPPM	6	Copper Belle Intrusive	0.2	64.30	5.13	7.51	1.5
	10	Argillite and Tuffs	0.01	44.33	0.67	2.25	3.4
	11	Intermediate Fragmental Volcanics	0.01	1154	2.12	10.15	4.8
	12	Volcanic Sands and Siltstones	0.02	428	0.92	4.60	5.0
	13	Monomictic Tuff Breccias	0.01	21.31	0.40	0.98	2.5
	14	Post-mineral Dyke	0.04	10.20	0.36	0.55	1.5
	15	South Diorite	0.16	8	1.03	1.00	1.0
	16	CS-600 Diorite	0.03	132	5.44	10.01	1.8
	Total		0.01	1154	2.15	9.69	4.5
	All		0.01	1154	2.15	9.69	4.5
CU%	6	Copper Belle Intrusive	0	0.35	0.03	0.06	2.2
	10	Argillite and Tuffs	0	0.20	0.00	0.01	2.4
	11	Intermediate Fragmental Volcanics	0	5.93	0.03	0.09	3.1
	12	Volcanic Sands and Siltstones	0	0.67	0.01	0.03	2.5
	13	Monomictic Tuff Breccias	0	0.06	0.00	0.01	1.3
	14	Post-mineral Dyke	0	0.27	0.00	0.01	3.1
	15	South Diorite	0.004	0.48	0.05	0.05	1.1
	16	CS-600 Diorite	0.001	5.96	0.35	0.28	0.8
	Total		0	5.96	0.04	0.13	2.9
	All		0	5.96	0.04	0.13	2.9

Source: KGL (2024)

Table 14-5 shows the basic statistics for the other potentially economic minerals along with the potentially deleterious elements.

The high values of lead and zinc within the Intermediate Fragmental Volcanics is associated with the GR-2 zone which is not considered for the resource estimation.

S% values are moderate being, on average, approximately 3.3% with the exception of the post-mineral dyke which has low S% values. However, there are very high S% values within the Intermediate Volcanics and Volcanic Sandstones and Siltstones that may factor into future development and treatment. Ca% values for these units are also elevated being in the 3-4% range with an elevated outlier population. These analyses will factor into determining the metallurgical characteristics and processing considerations along with determining the potential for acid generation.

Mercury and arsenic relatively low levels with no extremely high values with one mercury value at 0.1465%.

Table 14-5: Statistics for Weighted Assays for Lithology Domains

	Lith Code	Lithology	Minimum	Maximum	Mean	SD	CV
ASPPM	6	Copper Belle Intrusive	80	1,345	312	180	0.6
	10	Argillite and Tuffs	0.1	1,004	52	100	1.9
	11	Intermediate Fragmental Volcanics	0.5	10,000	205	276	1.3
	12	Volcanic Sands and Siltstones	0.5	2,509	68	94	1.4
	13	Monomictic Tuff Breccias	3	558	72	88	1.2
	14	Post-mineral Dyke	11	2,471	86	105	1.2
	15	South Diorite	2	228	32	34	1.0
	16	CS-600 Diorite	2.8	10,000	448	609	1.4
	Total		0.1	10,000	203	300	1.5
All		0.1	10,000	203	300	1.5	
CA%	6	Copper Belle Intrusive	0.2	5.91	1.75	1.31	0.8
	10	Argillite and Tuffs	0.18	12.97	4.48	2.94	0.7
	11	Intermediate Fragmental Volcanics	0.01	24.35	3.25	1.72	0.5
	12	Volcanic Sands and Siltstones	0.11	12.59	2.81	1.64	0.6
	13	Monomictic Tuff Breccias	0.26	11.44	4.40	1.52	0.3
	14	Post-mineral Dyke	0.79	10.29	3.67	1.00	0.3

	Lith Code	Lithology	Minimum	Maximum	Mean	SD	CV
	15	South Diorite	0.87	6.55	2.73	0.86	0.3
	16	CS-600 Diorite	0.01	19.97	1.55	1.31	0.8
	Total		0.01	24.35	3.15	1.75	0.6
	All		0.01	24.35	3.14	1.75	0.6
HGPPM	6	Copper Belle Intrusive					
	10	Argillite and Tufts	1	3.00	1.46	0.68	0.5
	11	Intermediate Fragmental Volcanics	0.01	1465.00	3.72	23.38	6.3
	12	Volcanic Sands and Siltstones	0.01	100.00	0.34	1.20	3.5
	13	Monomictic Tuff Breccias	1	11.00	3.76	3.10	0.8
	14	Post-mineral Dyke	1	3.00	1.13	0.38	0.3
	15	South Diorite	1	2.00	1.50	0.50	0.3
	16	CS-600 Diorite	1	100.00	8.26	13.44	1.6
	Total		0.01	1465.00	2.62	18.25	7.0
	All		0.01	1465.00	2.61	18.23	7.0
PB%	6	Copper Belle Intrusive	0	0.88	0.05	0.08	1.6
	10	Argillite and Tufts	0	0.08	0.00	0.01	3.2
	11	Intermediate Fragmental Volcanics	0	5.96	0.01	0.06	6.4
	12	Volcanic Sands and Siltstones	0	2.41	0.00	0.04	12.8
	13	Monomictic Tuff Breccias	0	0.10	0.00	0.01	4.0
	14	Post-mineral Dyke	0	0.16	0.00	0.01	6.0
	15	South Diorite	0	0.01	0.00	0.00	13.6
	16	CS-600 Diorite	0	8.01	0.01	0.13	9.7
	Total		0	8.01	0.01	0.06	7.2
	All		0	8.01	0.01	0.06	7.2
ZN%	6	Copper Belle Intrusive	0.01	0.69	0.09	0.11	1.2
	10	Argillite and Tufts	0	0.13	0.01	0.01	1.0
	11	Intermediate Fragmental Volcanics	0	7.84	0.03	0.10	4.2
	12	Volcanic Sands and Siltstones	0	4.93	0.01	0.07	6.5
	13	Monomictic Tuff Breccias	0	0.27	0.01	0.02	1.3
	14	Post-mineral Dyke	0	0.24	0.01	0.01	0.8

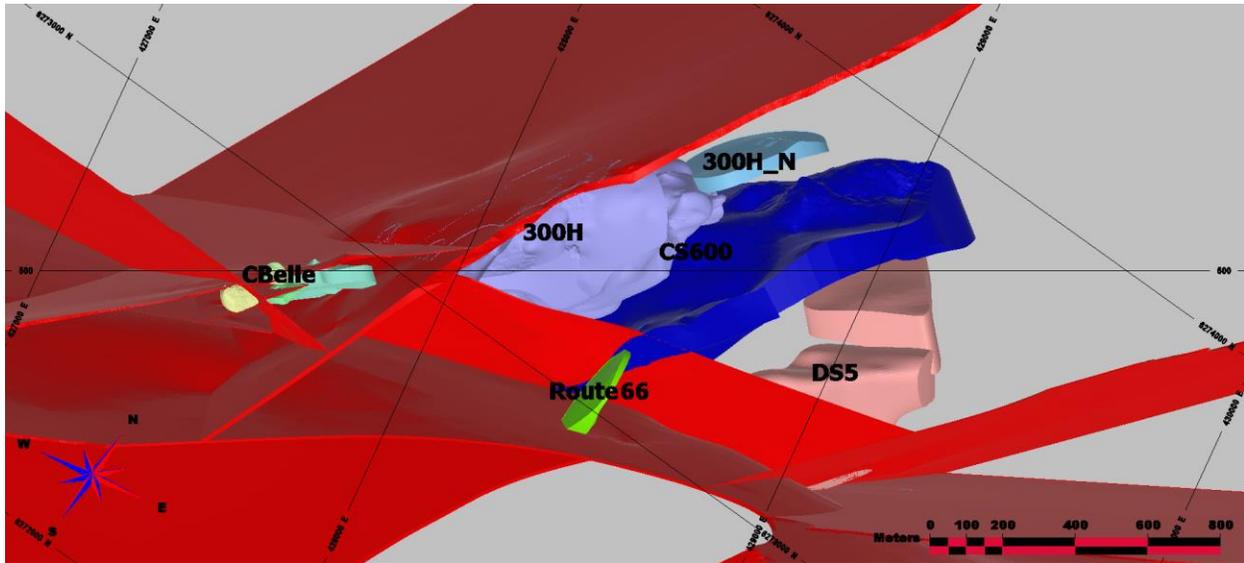
	Lith Code	Lithology	Minimum	Maximum	Mean	SD	CV
	15	South Diorite	0	0.01	0.00	0.00	4.2
	16	CS-600 Diorite	0	4.39	0.03	0.13	4.4
	Total		0	7.84	0.02	0.10	4.3
	All		0	7.84	0.02	0.10	4.3
S%	6	Copper Belle Intrusive					
	10	Argillite and Tuffs	0.03	9.75	2.20	2.16	1.0
	11	Intermediate Fragmental Volcanics	0	44.66	3.37	2.47	0.7
	12	Volcanic Sandstones and Siltstones	0.01	43.40	2.73	2.10	0.8
	13	Monomictic Tuff Breccias	0	13.06	2.19	1.63	0.7
	14	Post-mineral Dyke	0	5.60	0.66	0.87	1.3
	15	South Diorite	0.65	10.10	3.45	1.54	0.4
	16	CS-600 Diorite	0	32.60	3.89	2.12	0.5
	Total		0	44.66	3.29	2.43	0.7
All		0	44.66	3.29	2.43	0.7	

Source: KGL (2024)

14.4 Geology & Domain Model

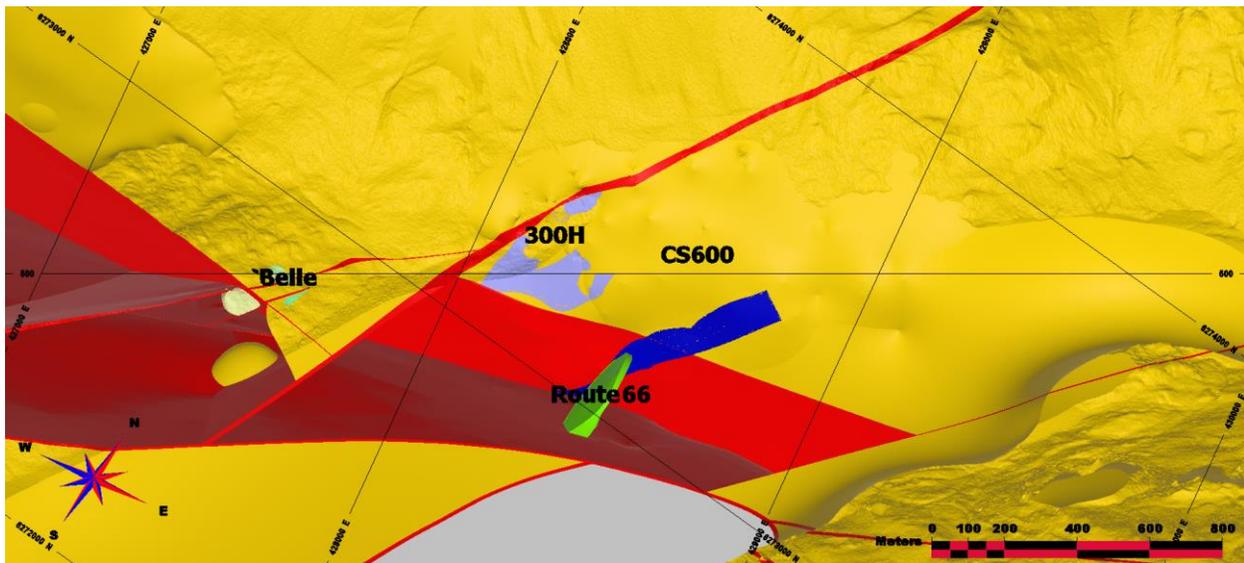
The modelling approach that was taken was to model the fault intersections resulting with the structural framework of the deposit and then create geology and estimation domains resulting in a grade informed lithostratigraphic model, all performed in LeapFrog™. As expected, the mineralized domains fall predominantly within the Intermediate Fragmental Volcanics and CS-600 Diorite which are constrained within a fault block bounded by the Treaty Creek Thrust fault, Goldstorm, Normal fault, Copper Belle fault and the DS5 Deep fault. Figure 14-4 shows a plan view of the structural framework of the deposit along with the interpreted mineralized zones and Figure 14-5 includes the Intermediate Fragmental Volcanics containing the predominant mineralized units. Figure 14-6 and Figure 14-7 feature section views of the lithological units and fault framework. It is important to note that Intermediate Fragmental Volcanics that lie outside of the interpreted mineralized zones are also mineralized however, to a lesser extent than the significantly mineralized units.

Figure 14-4: Faults Network for the Goldstorm Deposit with the Interpreted Mineralized Zones



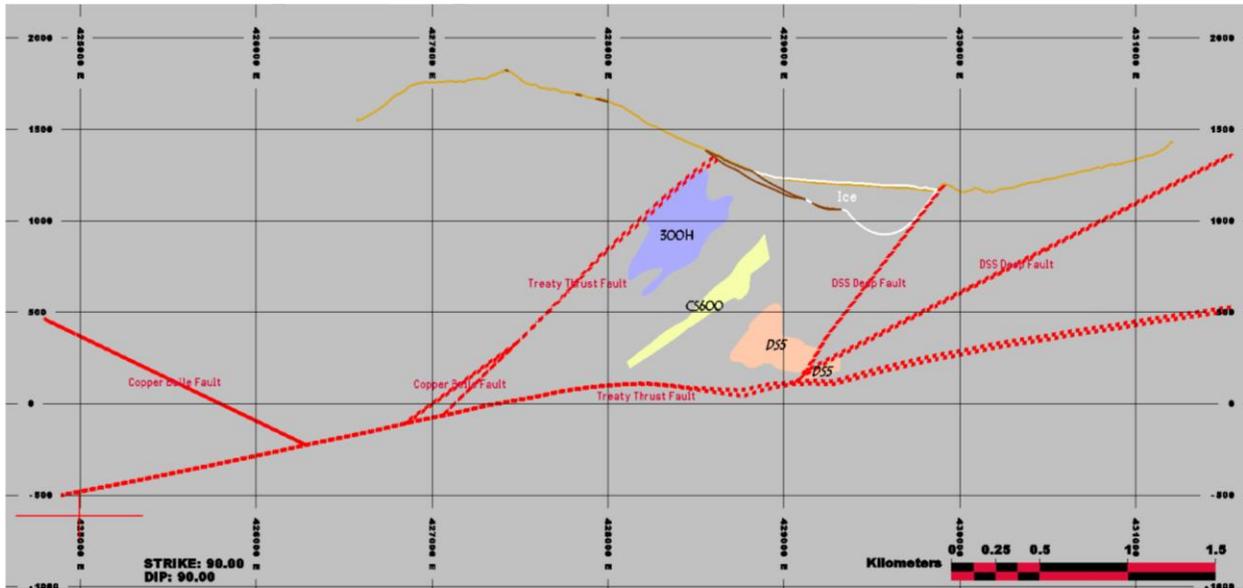
Source: KGL (2024)

Figure 14-5: Fault Network for the Goldstorm Deposit with the Interpreted Mineralized Zones and the Intermediate Fragmental Volcanic Unit



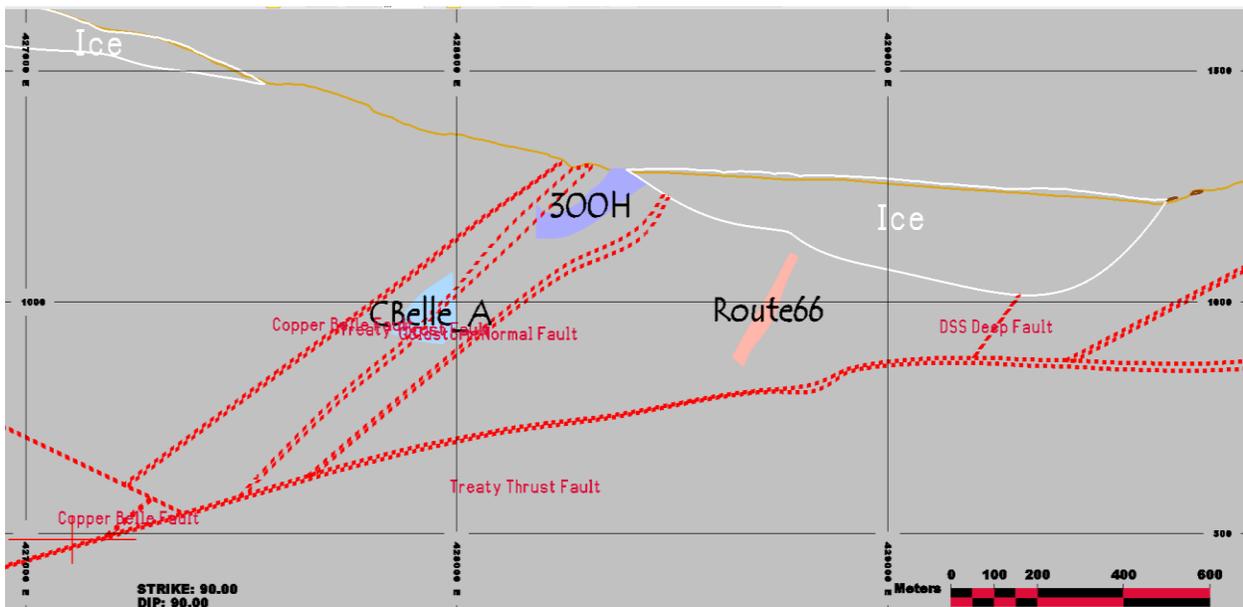
Source: KGL (2024)

Figure 14-6: Section View of Fault Network for the Goldstorm Deposit with the Interpreted Mineralized Zones



Source: KGL (2024)

Figure 14-7: Section View of Fault Network for the Goldstorm Deposit with the Interpreted Mineralized Zones



Source: KGL (2024)

Once completed, the models were exported into MineSight™ where the solids were validated and verified against the drill hole data and also checked for openings and self-intersecting faces. Each of the mineralized domains were then assigned a numeric code as listed in Table 14-6.

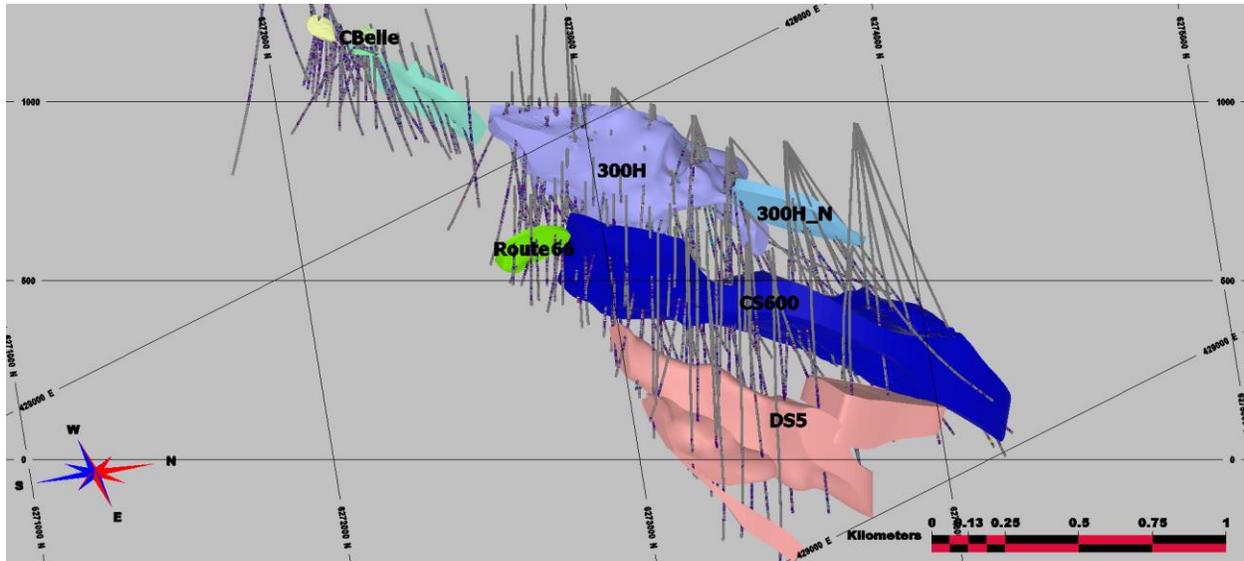
Table 14-6: Numeric Codes for Lithologies

Code	Description
1	300H
2	300N
3	CS-600
4	DS5
6	Route 66
21	Copper Belle A
22	Copper Belle B
23	Copper Belle C
24	Copper Belle D

Source: KGL (2024)

Once the numerically coded solid models (Figure 14-8) were edited and complete, they were used to code the drill hole assays and composites for subsequent statistical and geostatistical analysis. The solid zones were utilized to constrain the block model, by matching assays to those within the zones.

Figure 14-8: Perspective View of the Interpreted Mineralized Zones and Corresponding Drill Data



Source: KGL (2024)

The orientation and ranges (distances) utilized for the search ellipsoids used in the estimation process were omni-directional and guided the strike and dip of the mineralized domains. The mineralized domain models used to constrain the estimate on a partial block basis.

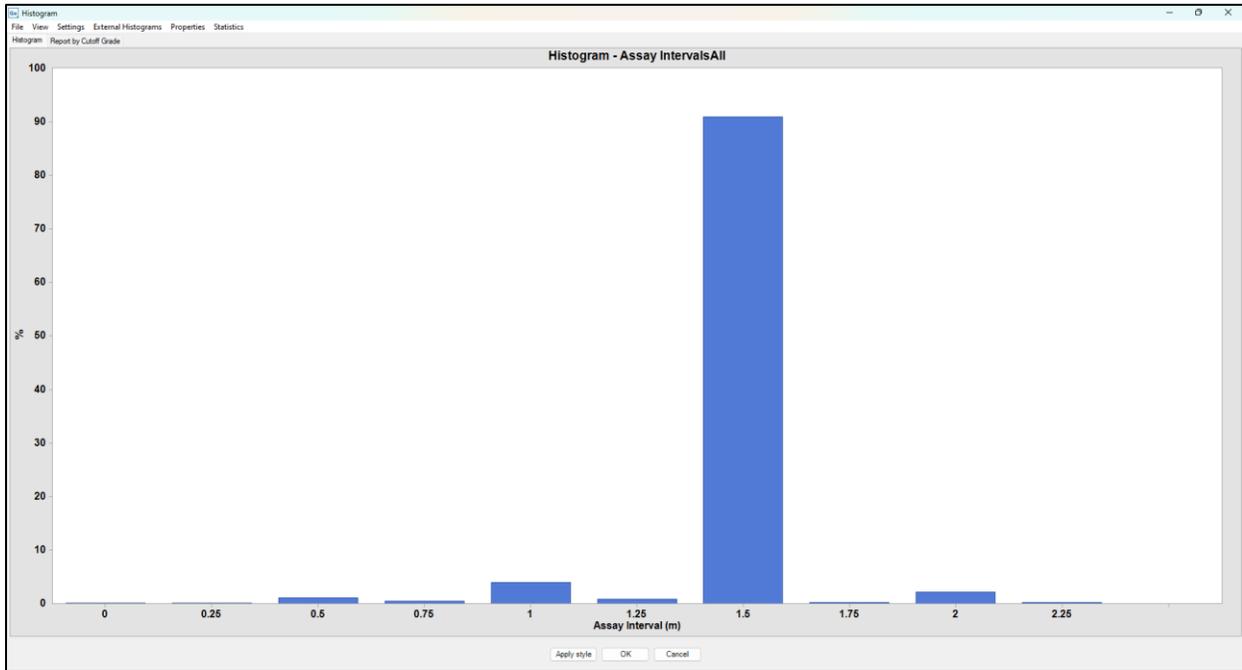
The low-grade estimation domains were based on the lithologies, predominantly the Intermediate Fragmental Volcanics that are outside of the mineralized domains.

14.5 Composites

It was determined that the 1.5 m composite lengths offered the best balance between supplying common support for samples and minimizing the smoothing of grades. Figure 14-9 shows a histogram illustrating the distribution of the assay interval lengths for the complete database with more than 90% of the data having interval lengths of 1.5 m. Figure 14-9 shows the histogram of the assay intervals for the complete database. To determine whether there may be selective sampling, an analysis of high-grade gold samples versus assay interval lengths was performed. The scatterplot of Figure 14-10 for samples for all domains shows that the assay intervals and corresponding gold grade have the same distribution and illustrate that there is not a high-grade bias within the small intervals and sample selectivity is not occurring with the exception of a few outliers.

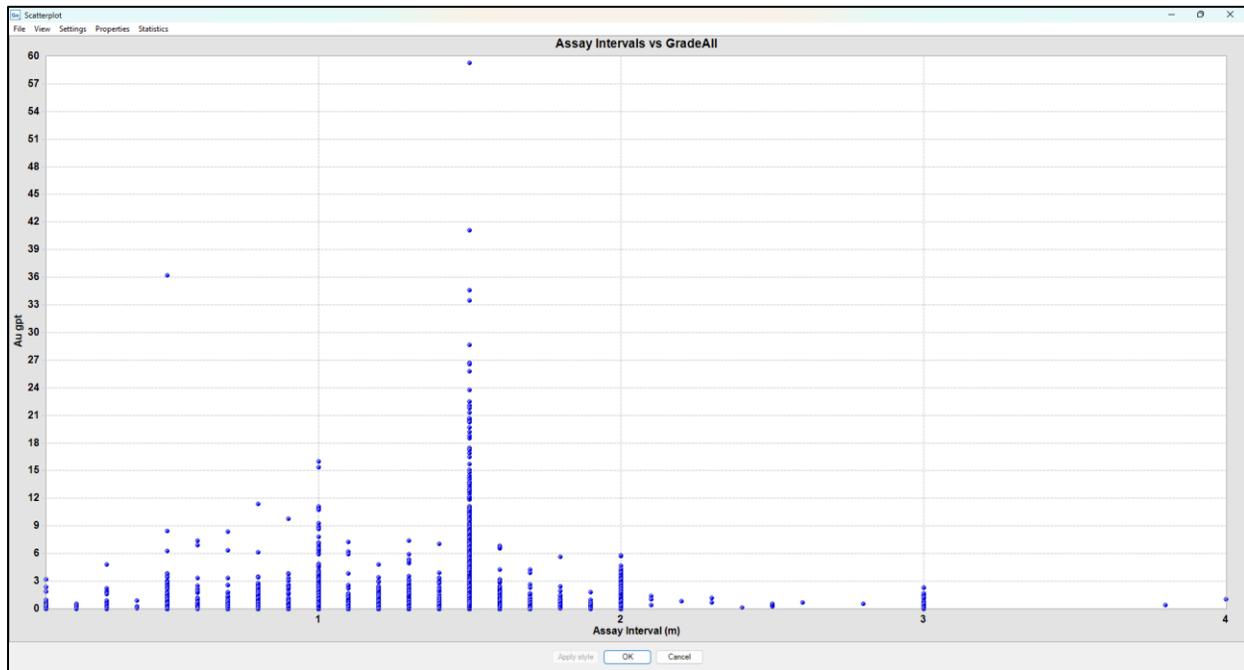
The 1.5 m sample length also was consistent with the distribution of sample lengths. It should be noted that although 1.5 m is the composite length, any residual composites of greater than 0.75 m in length and less than 1.5 m remained to represent a composite, while any composites residuals less than 0.75 m were combined with the composite above.

Figure 14-9: Histogram of Assay Interval Lengths in Metres



Source: KGL (2024)

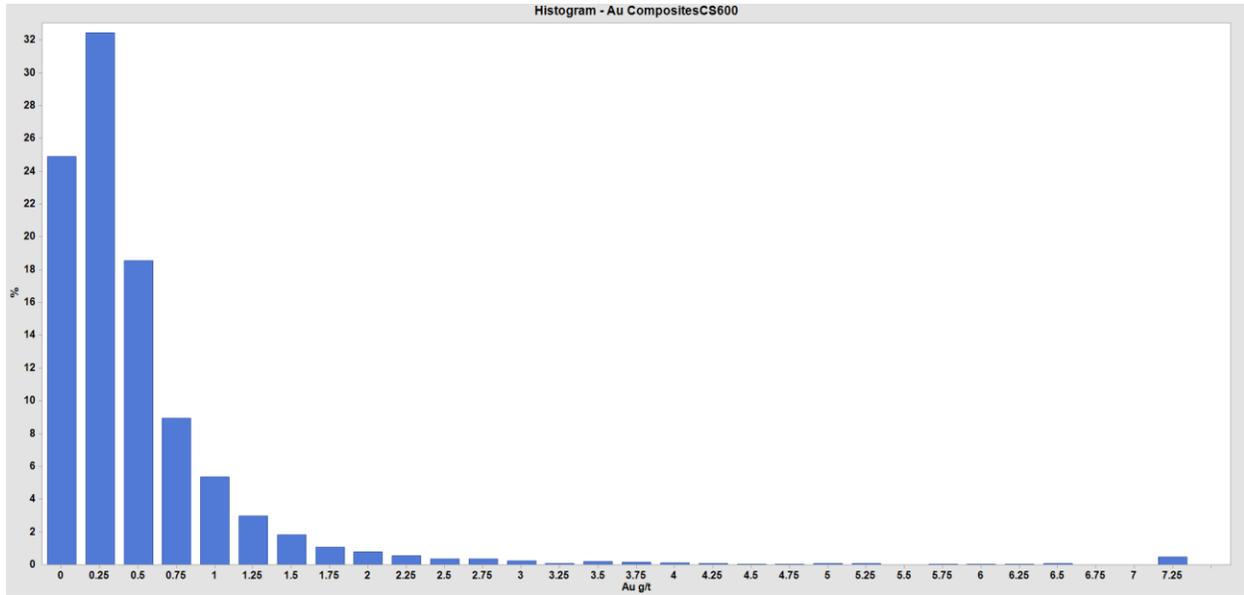
Figure 14-10: Scatterplot of Assay Interval Lengths within Lithological Domains vs. Gold Grade



Source: KGL (2024)

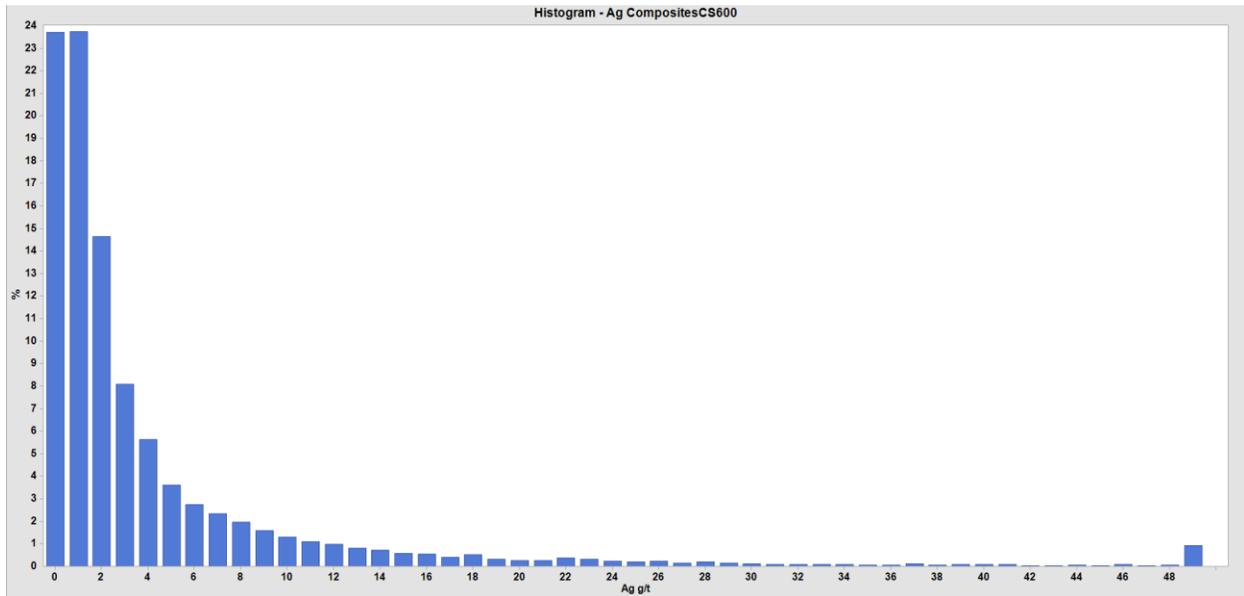
Figure 14-11 through Figure 14-13 show histograms of the gold, silver and copper composite values for all composites within the mineralized domains, respectively. Histograms are a useful tool for visualizing particular distribution characteristics of large datasets such as skewness, existence of multiple or outlier populations, dispersion and variability. The histograms for the Goldstorm mineralized domains illustrate log-normal distributions as expected for a massive relatively low-grade porphyry system with a small outlier population. The variability appears low, and the data doesn't demonstrate any discernable skewness.

Figure 14-11: Histogram of Gold (g/t) Composite Grades



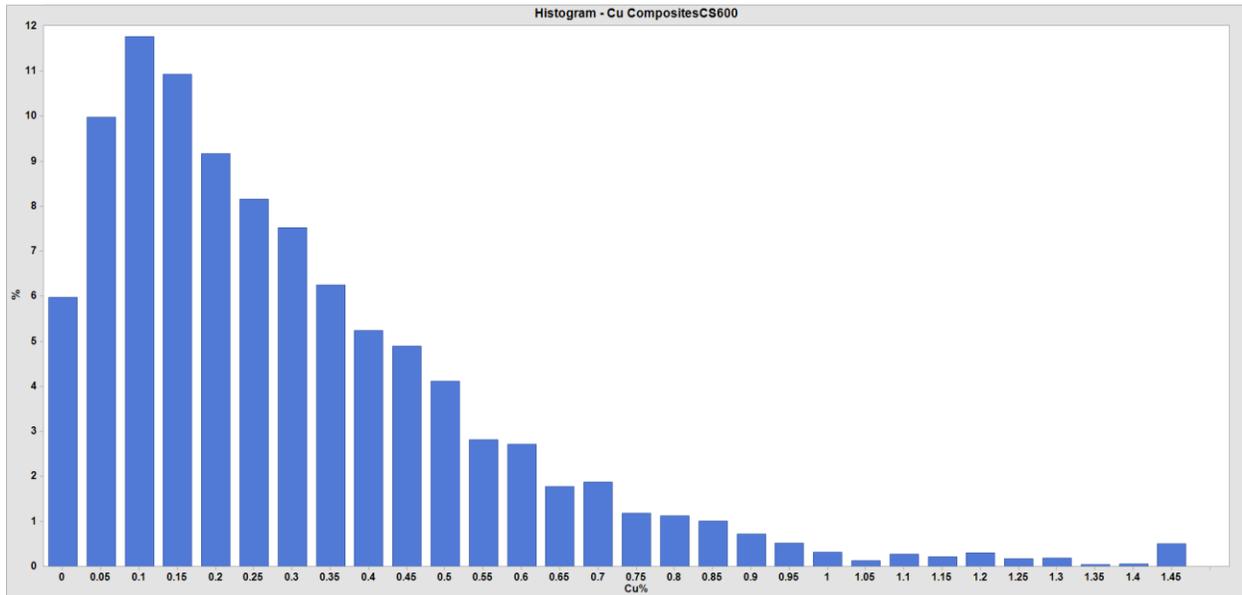
Source: KGL (2024)

Figure 14-12: Histogram of Silver (g/t) Composite Grades



Source: KGL (2024)

Figure 14-13: Histogram of Copper (%) Composite Grades



Source: KGL (2024)

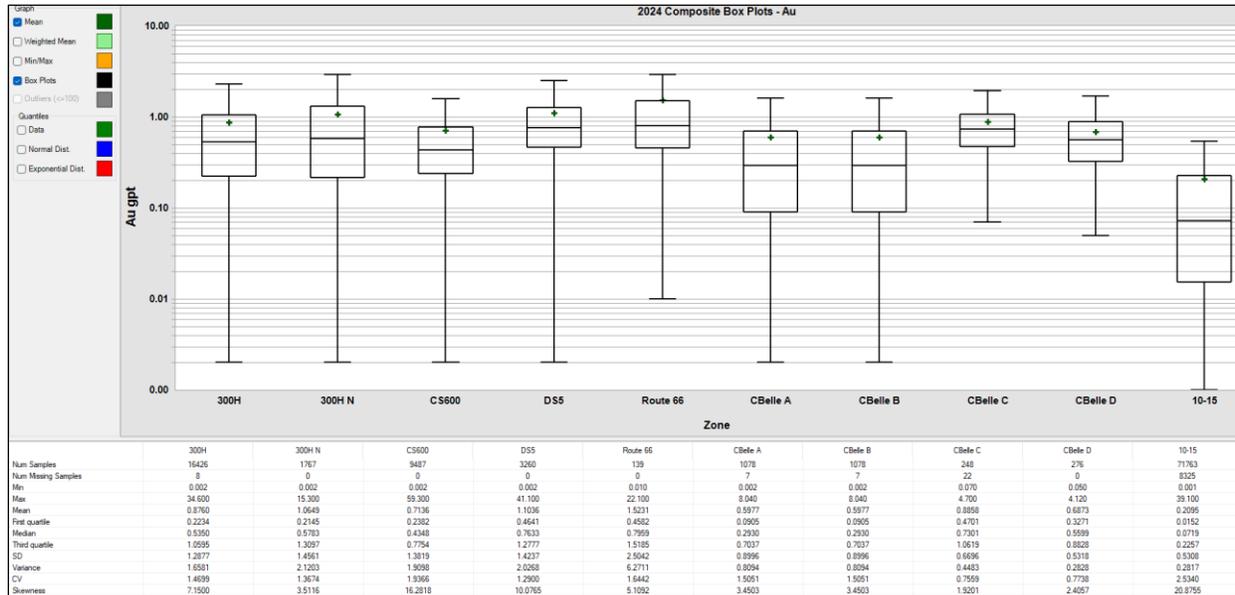
14.5.1 Composite Analysis

Figure 14-14 through Figure 14-16 shows box plots and basic statistics for the grouped gold, silver and copper composites within the mineralized domains (1-6) along with the low-grade mineralization outside of the domains (10-15) predominantly within the Intermediate Fragmental Volcanics, which is reported in the MRE as “In Pit External”.

The weighted average gold grades are consistently within the 1 g/t range and modest CVs within the mineralized domains and silver values are relatively similar throughout all domains ranging < 10 g/t. However, copper grades are only elevated in the CS-600 at a mean grade of 0.29% with low CV of approximately 0.9. Therefore, distributions and relative values are as expected and align with the interpretations as discussed.

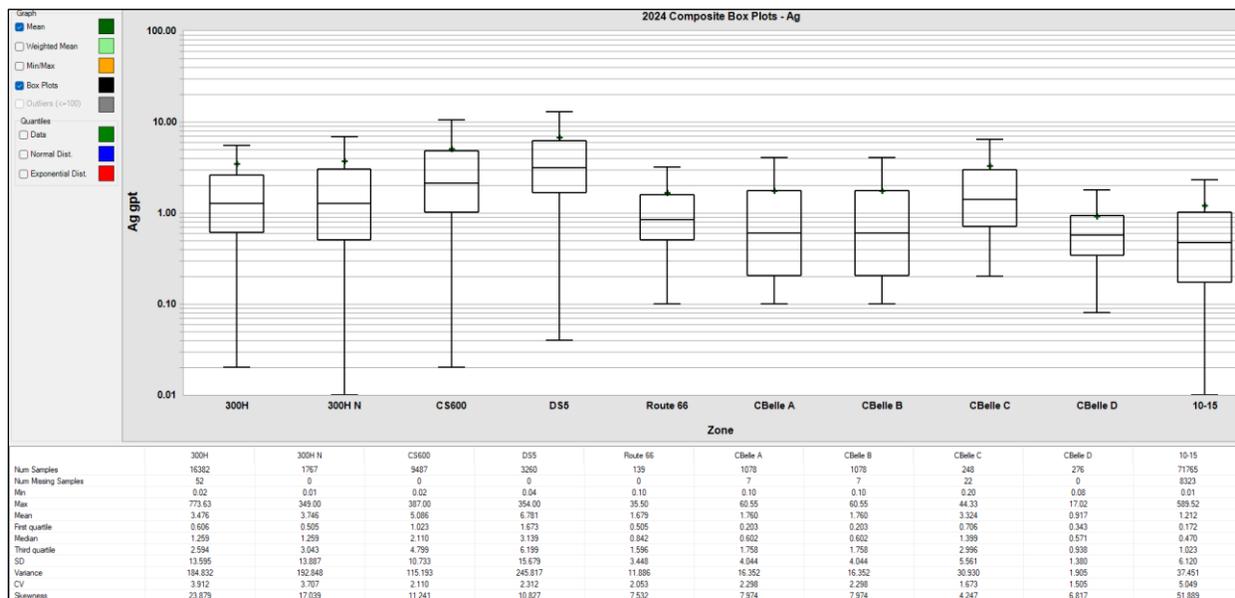
The box plots distributions for each mineralized domain for gold, silver and copper are not significantly dissimilar but also not common enough to warrant grouping so hard boundaries are to be employed for the estimation process. The Route 66 domain does exhibit mildly elevated copper grades, but the CS-600 remains the only domain with economic copper mineralization.

Figure 14-14: Box Plot of Gold Composites for Domains



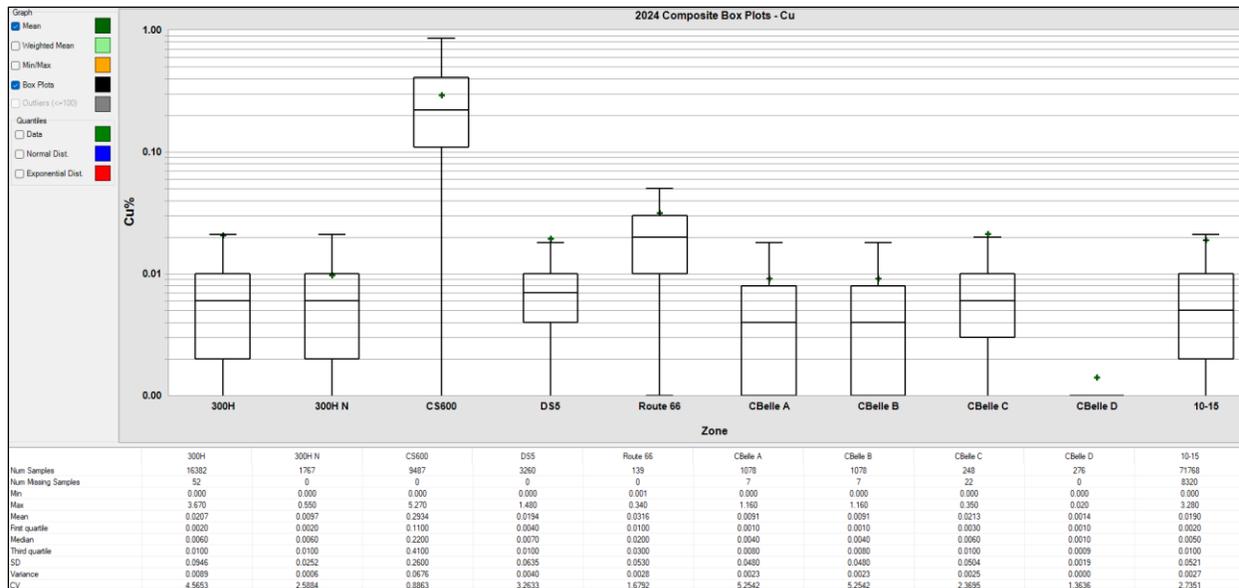
Source: KGL (2024)

Figure 14-15: Box Plot of Silver Composites by Mineralized Domain



Source: KGL (2024)

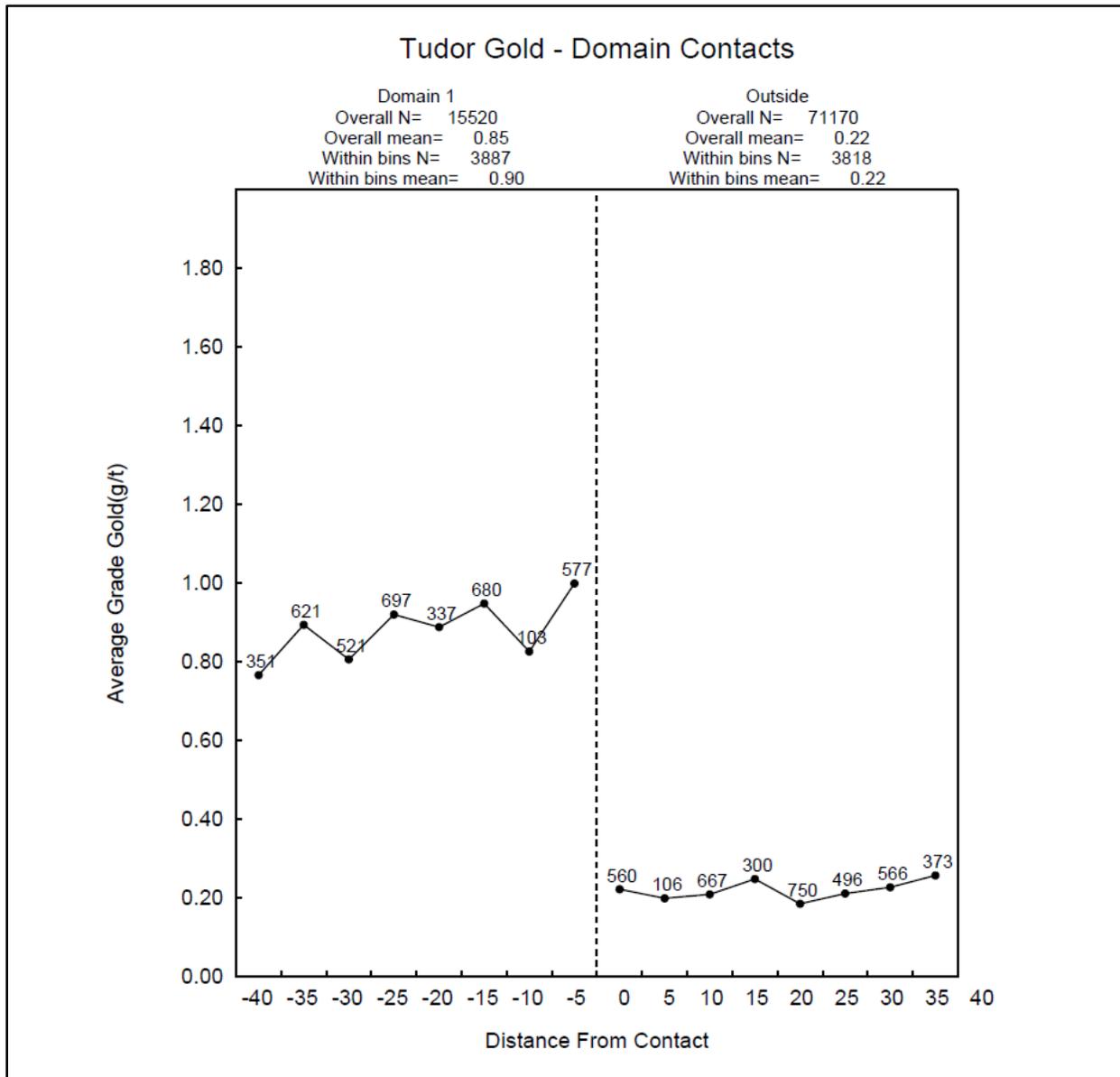
Figure 14-16: Box Plot of Copper Composites by Mineralized Domain



Source: KGL (2024)

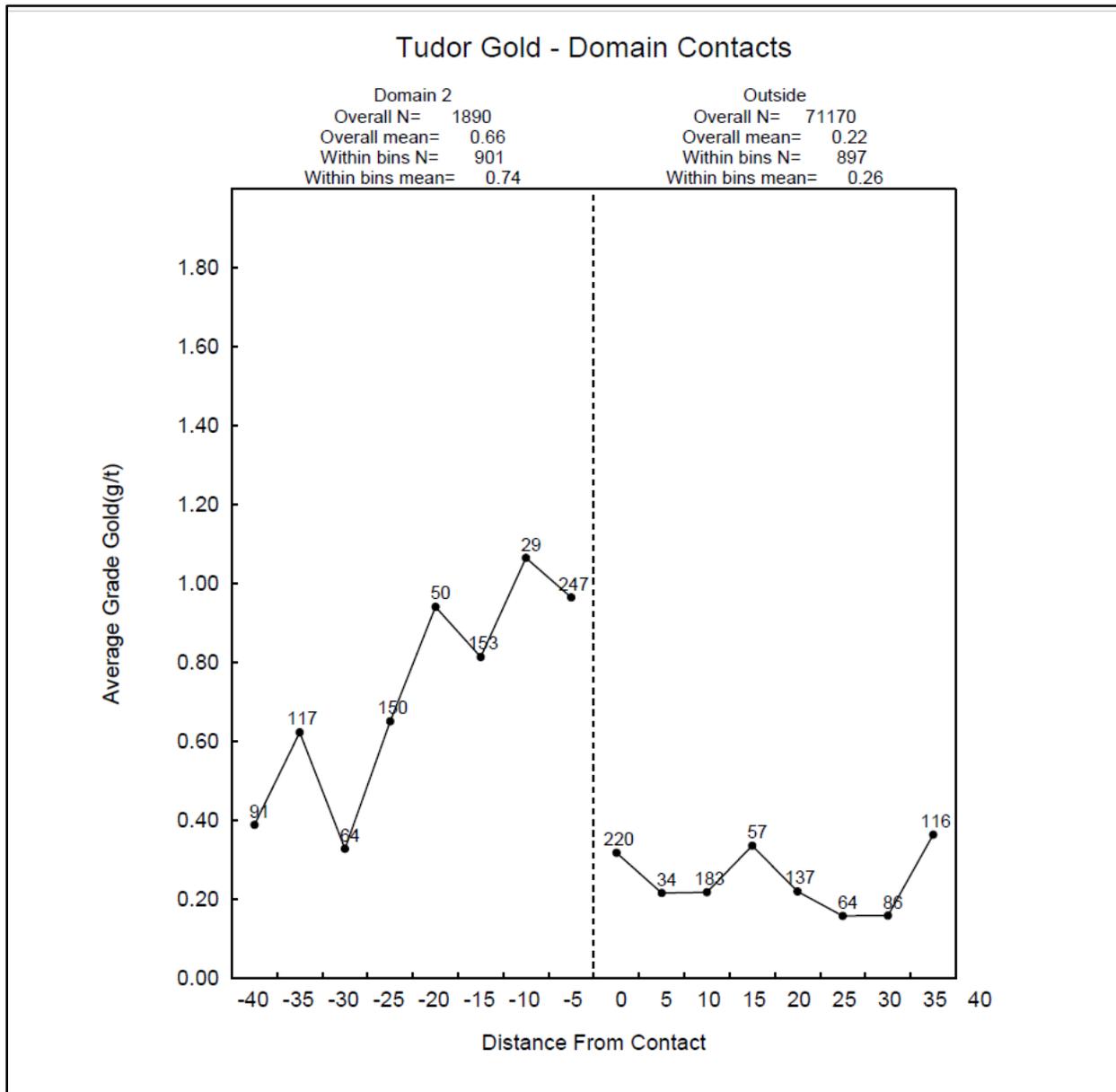
Contact plots are useful tools for determining whether mineralized domains have either abrupt or gradational boundaries which guides as to whether the domains have correctly characterized the deposit. In addition, they are helpful in determining whether to treat those boundaries as hard which means that the grades within the domains are only limited to those solids and do not inform any other domain. Figure 14-17 through Figure 14-20 illustrate that the domains perform very well in delineating the mineralized zones and that using hard boundaries is preferred.

Figure 14-17: Contact Plot for 300H (Code 1)



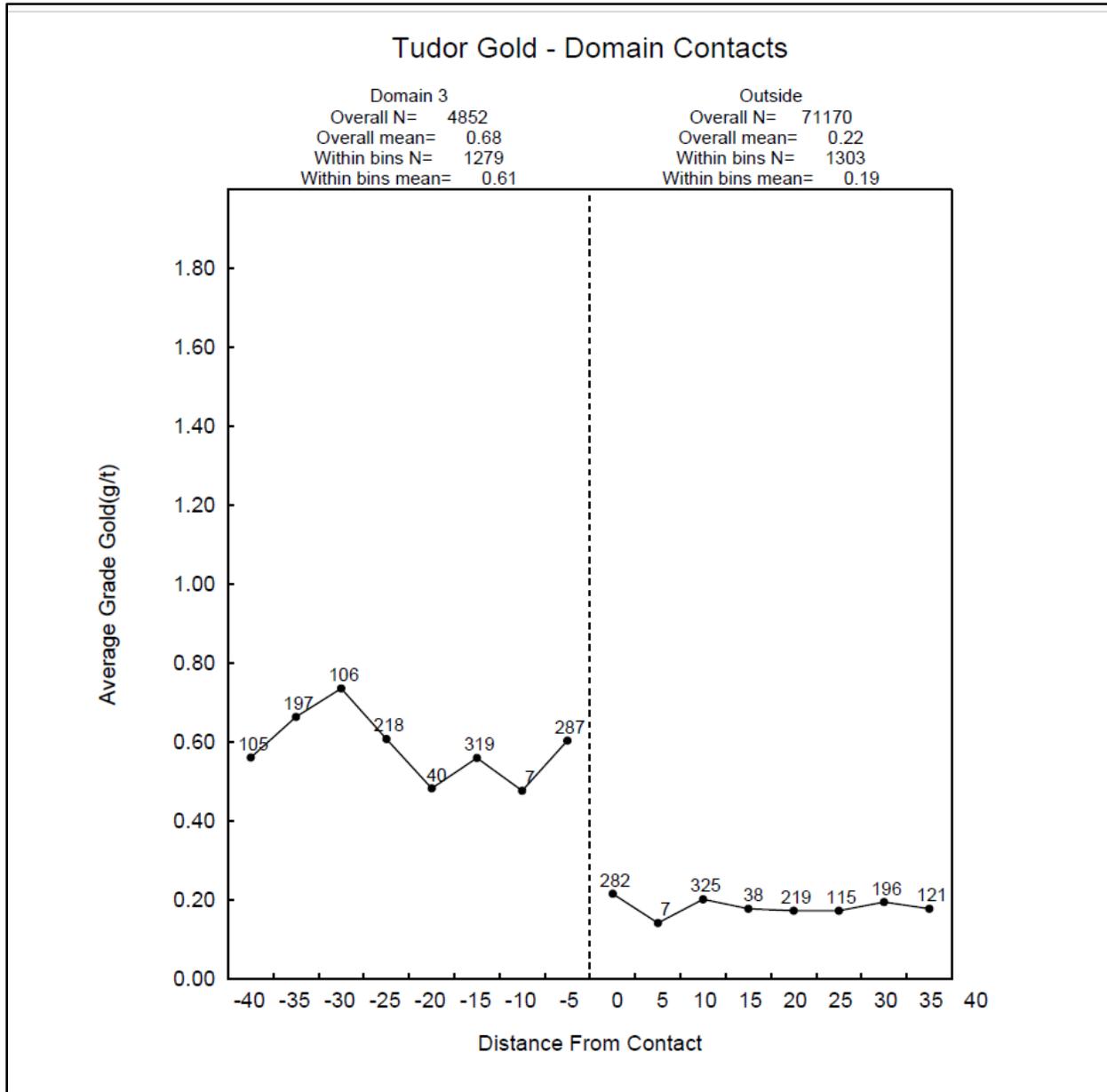
Source: KGL (2024)

Figure 14-18: Contact Plot for Copper Belle (Code 2)



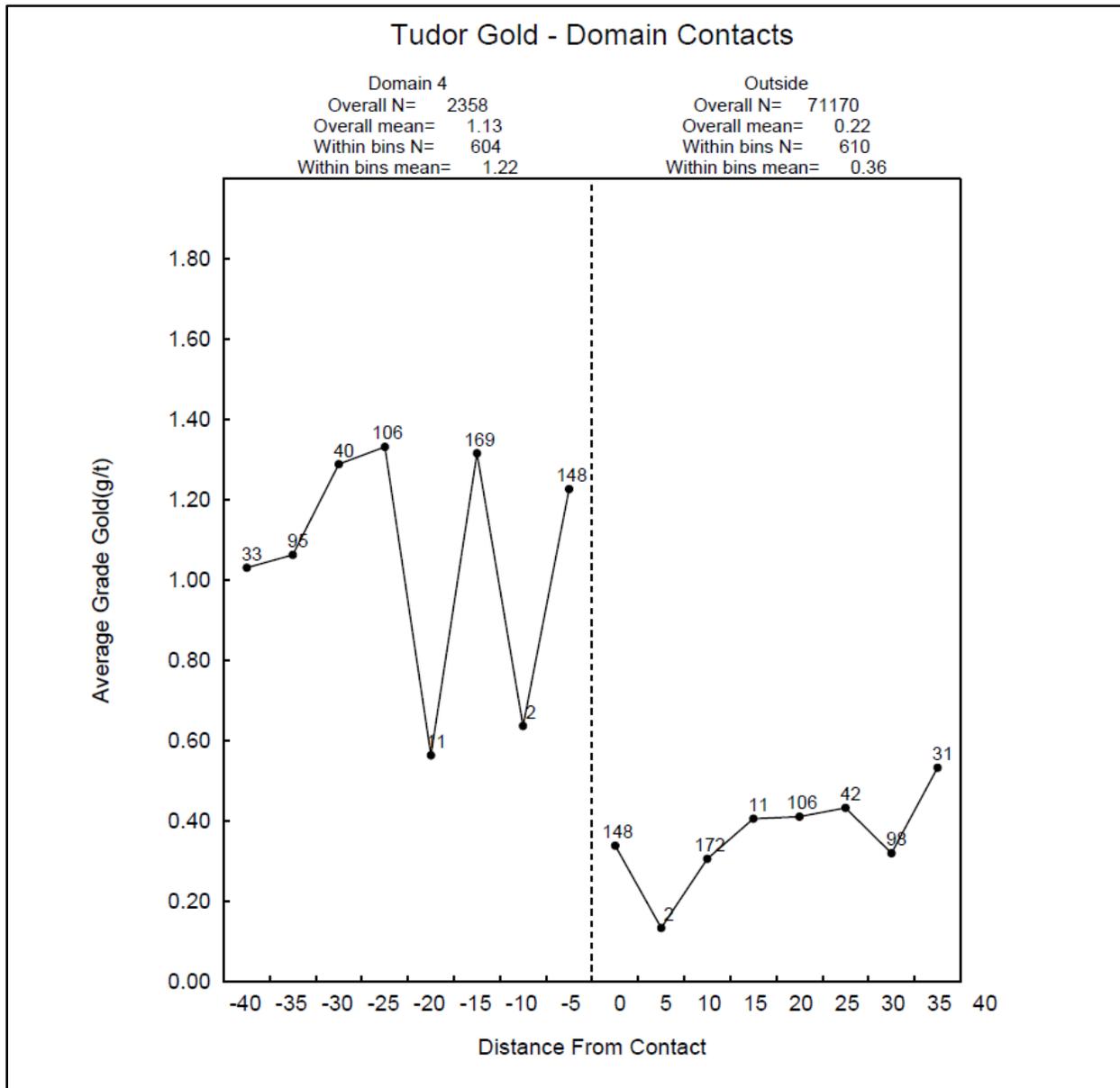
Source: KGL (2024)

Figure 14-19: Contact Plot for CS-600 (Code 3)



Source: KGL (2024)

Figure 14-20: Contact Plot for DS5 (Code 4)

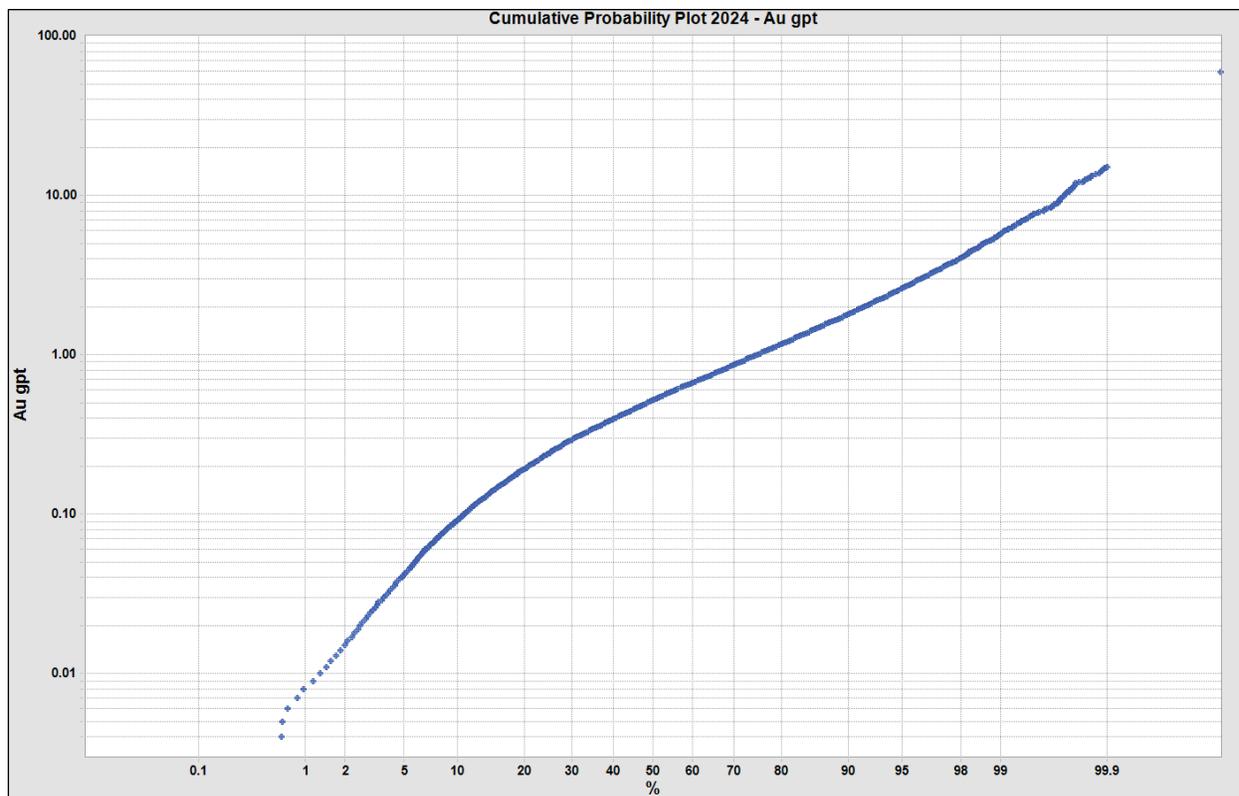


Source: KGL (2024)

14.6 Evaluation of Outlier Assay Values

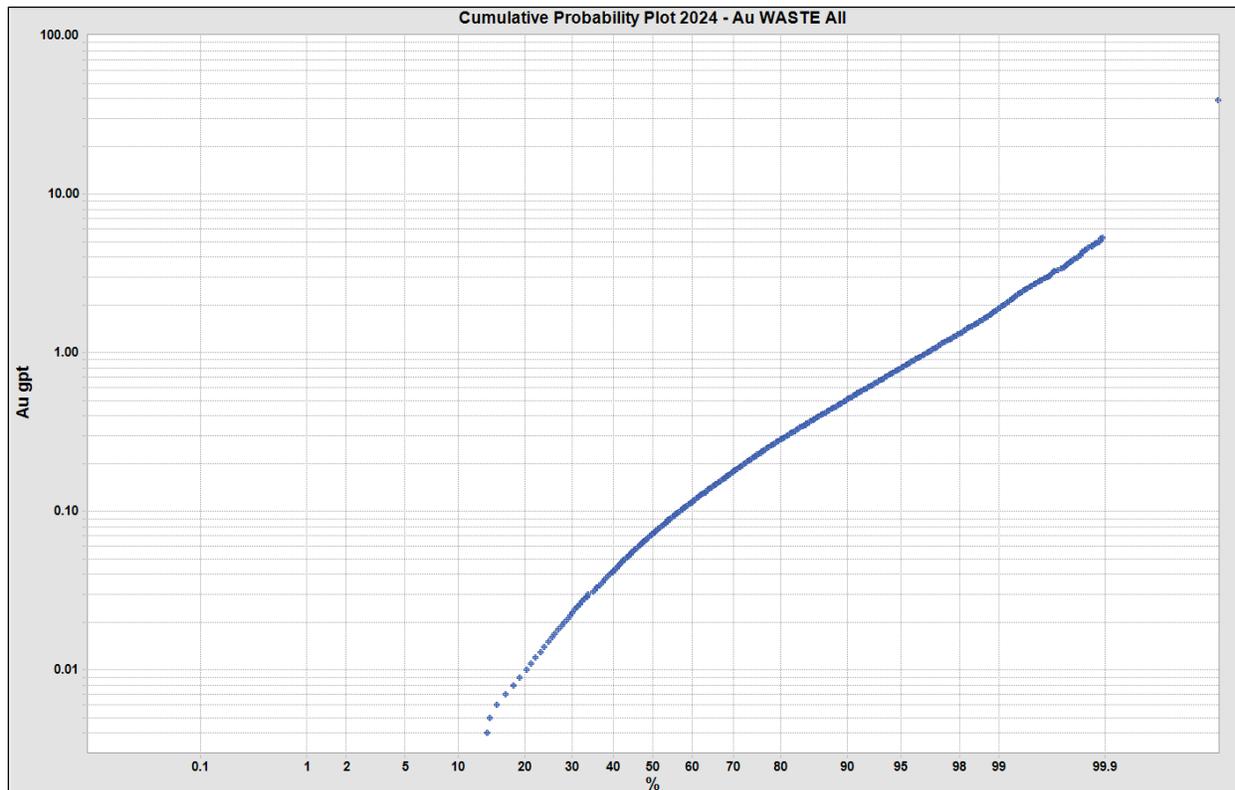
During the estimation process, the influence of outlier composites is controlled to limit their influence and to ensure against over-estimation of metal content. Although the outlier grades at Goldstorm are neither particularly extreme nor numerous, it is still prudent to ensure that they do not have an over-weighted influence that may result in over-estimation. In addition, the treatment of outliers is effective at reducing variability and thereby uncertainty and risk. The high-grade outlier thresholds were chosen by domain and are based on an analysis of the breaks in the cumulative probability plots for each of the mineralized domains in addition to the low-grade domain. Figure 14-21 through Figure 14-26 show examples of the gold, silver and copper cumulative probability plots for all composites combined and for the low-grade domain, respectively.

Figure 14-21: Au Cumulative Probability Plot for Mineralized Domains



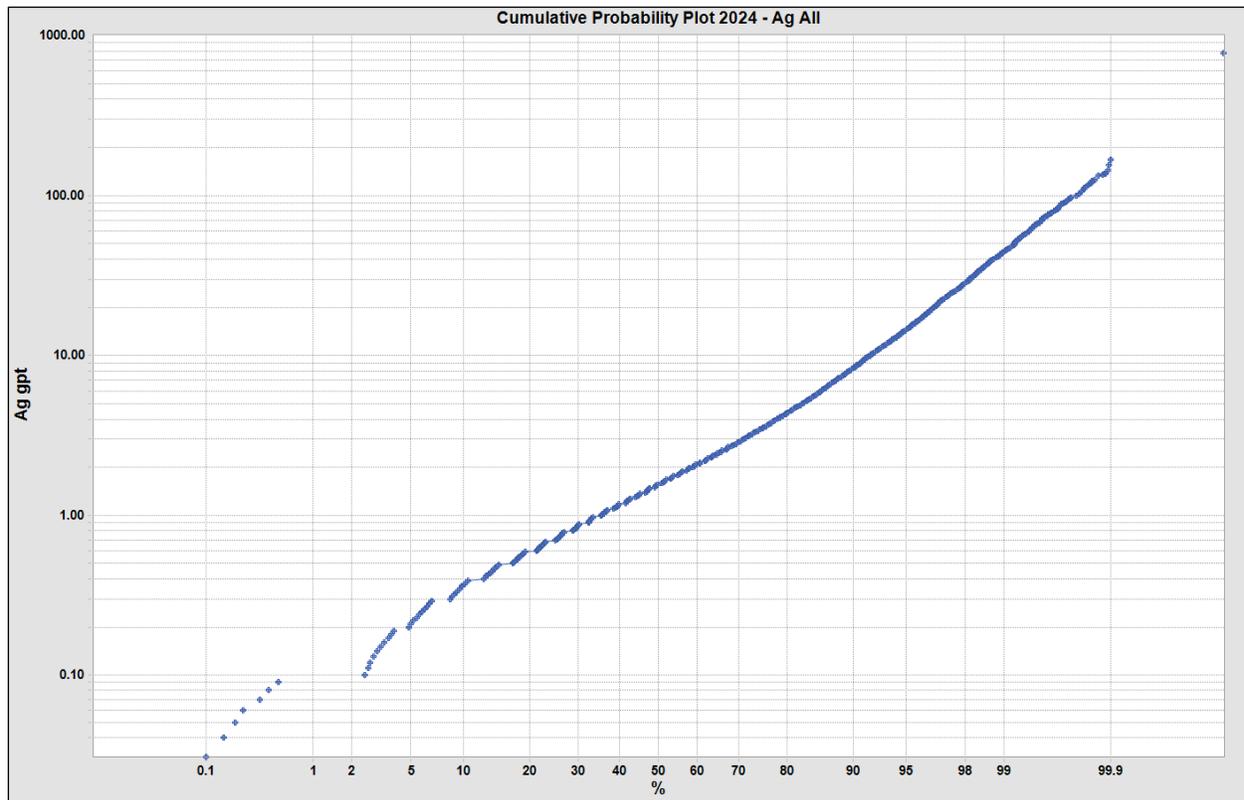
Source: KGL (2024)

Figure 14-22: Au Cumulative Probability Plot Low-Grade Domains



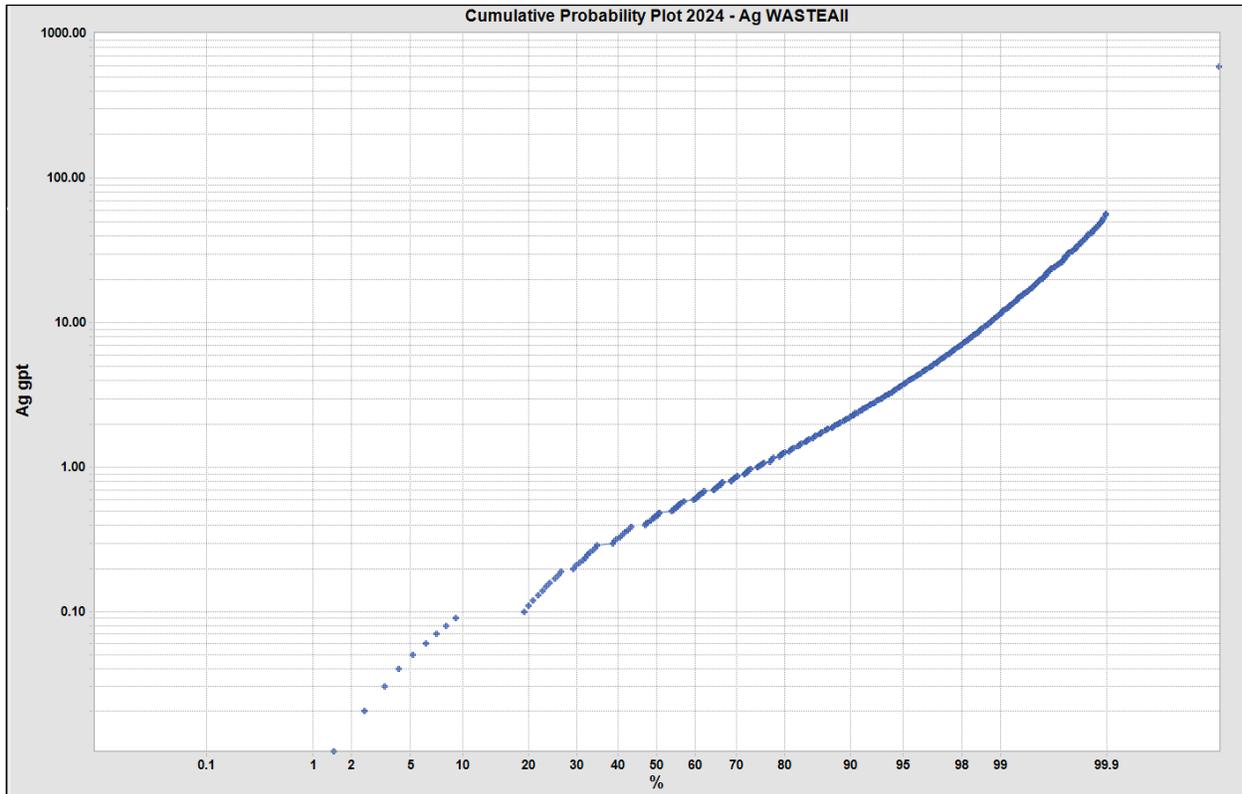
Source: KGL (2024)

Figure 14-23: Ag Cumulative Probability Plot for Mineralized Domains



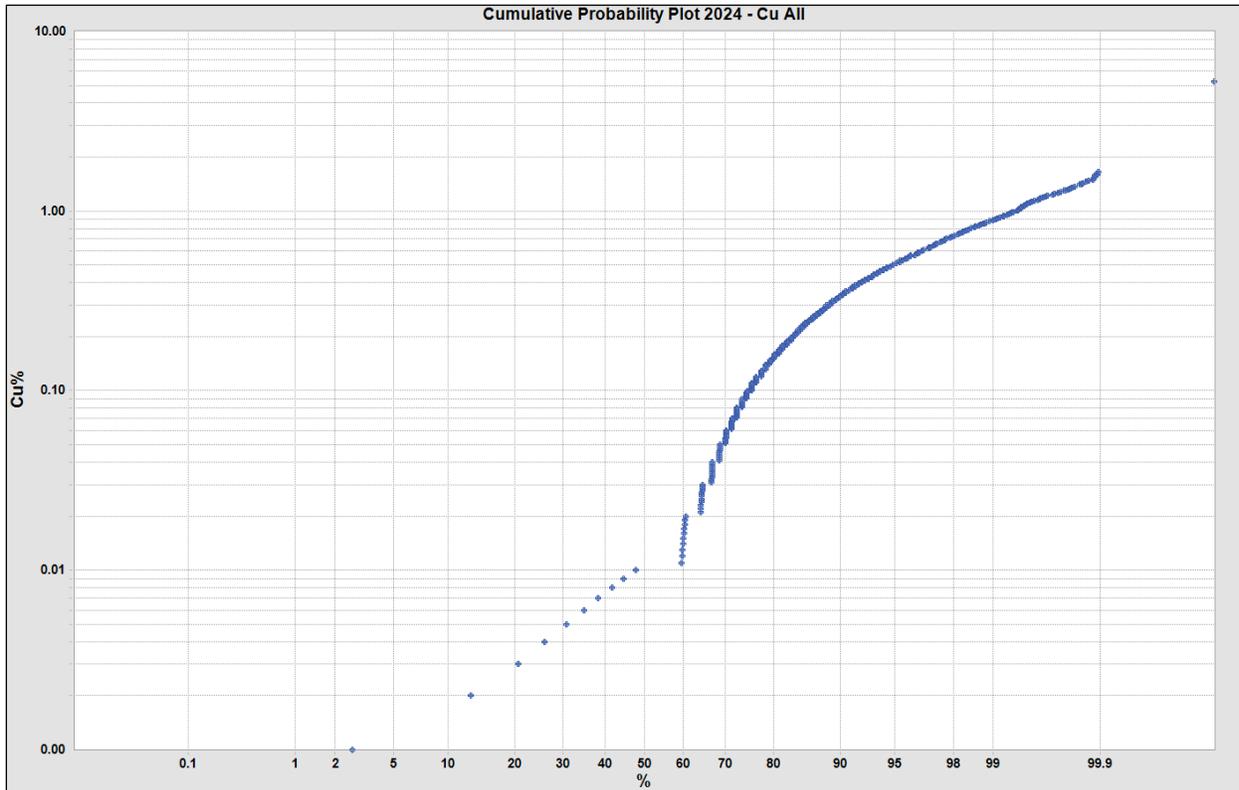
Source: KGL (2024)

Figure 14-24: Ag Cumulative Probability Plot for Low-Grade Domains



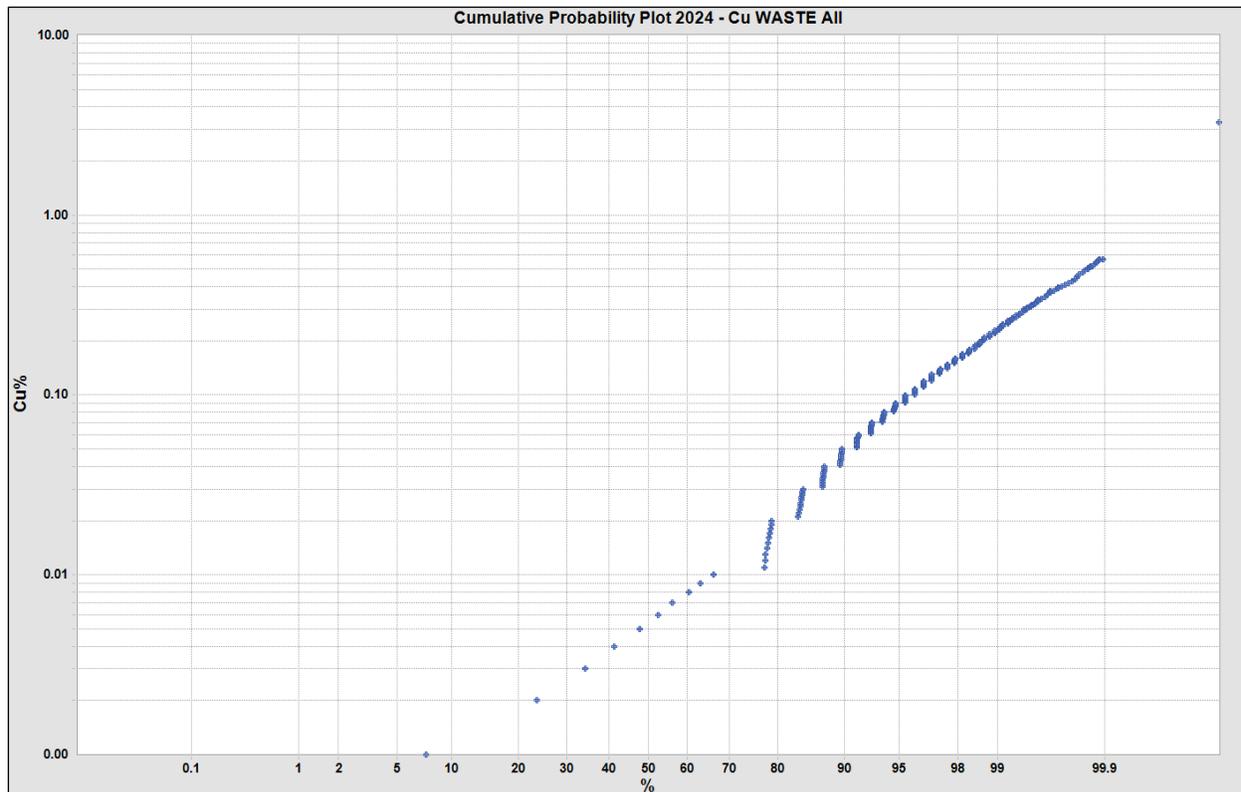
Source: KGL (2024)

Figure 14-25: Cu Cumulative Probability Plot for Mineralized Domains



Source: KGL (2024)

Figure 14-26: Cu Cumulative Probability Plot for Low-Grade Domains



Source: KGL (2024)

Table 14-7 shows the various cut thresholds for the mineralized domains along with the low-grade domains outside of the main units.

Table 14-7: Cut Grades for Au, Ag and Cu within Lithological Domains

Domains Group	Domains	Au Cut Threshold (g/t)	Ag Cut Threshold (g/t)	Cu Cut Threshold (%)
1	300H	9	70	0.6
2	300N	9	45	0.15
3	CS-600	9	80	2
4	DS5	8	110	0.18
6	Route 66	9	80	0.15
21-24	Copper Belle	5	80	0.2
10	Argillite	1	100	0.4
11	Intermediate Fragmental Volcanics	4	50	0.4
12	Volcanic Sandstones & Siltstones	8	100	0.25
Waste 13-16	Outside	4	100	0.6

Source: KGL (2024)

Table 14-8 shows the effects of cutting the outlier grades within the domains, respectively. The conclusion is that the cutting strategy is highly successful in addressing the outlier grade populations and reducing the variability as evidenced by the reduction in the CV's particularly for gold and silver. Copper is less so for the 300H and Copper Belle however these domains are very low-grade and do not contribute to the copper resource in any meaningful way. However, for the CS-600, the copper variability is already very low and the additional tempering of the small number of outliers has had little effect but is deemed prudent just the same.

Table 14-8: Cut vs. Uncut Comparisons for Gold, Silver & Copper Composites

	Lith Code	Lithology Description	Maximum	Mean	CV	Maximum	Mean	CV	Cut Grade	Mean	Difference %	CV	Difference %
AUPPM	1	300H	34.6	0.88	1.5	34.60	0.87	1.5	9	0.85	-3%	1.3	-17%
	2	300N	16	1.06	1.4	15.30	1.06	1.4	9	1.05	-1%	1.3	-7%
	3	CS-600	59.3	0.71	2.0	59.30	0.71	1.9	9	0.69	-4%	1.4	-31%
	4	DS5	41.1	1.10	1.3	41.10	1.10	1.3	8	1.07	-3%	1.0	-22%
	6	Route 66	22.1	1.52	1.6	22.10	1.52	1.6	9	1.41	-7%	1.3	-21%
	10	Argillite and Tuffs	2.937	0.06	3.1	2.94	0.06	3.1	1	0.06	-8%	2.5	-18%
	11	Intermediate Fragmental Volcanics	70.6	0.21	2.8	39.10	0.21	2.6	5	0.20	-3%	1.9	-31%
	12	Volcanic Sands and Siltstones	37.7	0.24	2.2	25.16	0.24	2.0	8	0.24	-1%	1.6	-27%
	13	Monomictic Tuff Breccias	9.763	0.15	4.3	9.57	0.15	4.1	4	0.13	-10%	3.3	-22%
	14	Postmineral Dyke	6.27	0.09	3.3	6.27	0.09	3.3	4	0.09	-2%	2.9	-11%
	15	South Diorite	1.791	0.12	1.3	1.79	0.12	1.3	1.79	0.12	0%	1.3	-1%
	21	Copper Belle A	10.8	0.60	1.6	8.04	0.60	1.5	5	0.59	-1%	1.4	-13%
	22	Copper Belle B	11.9	1.03	1.4	11.90	1.03	1.4	5	0.96	-7%	1.0	-26%
	23	Copper Belle C	4.7	0.86	0.8	4.70	0.86	0.8	4.7	0.86	0%	0.8	-10%
	24	Copper Belle D	4.12	0.69	0.8	4.12	0.69	0.8	4.12	0.69	0%	0.8	-9%
		Total		70.6	0.41	2.3	59.30	0.41	2.2	9	0.40	-3%	1.8
	All		70.6	0.41	2.3	59.30	0.41	2.2	9	0.40	-3%	1.8	-20%
AGPPM	1	300H	1,154	3.48	4.5	773.63	3.48	3.9	70	3.12	-10%	2.3	-48%
	2	300N	349	3.68	3.6	349.00	3.68	3.5	45	3.17	-14%	1.9	-46%
	3	CS-600	426	5.09	2.1	387.00	5.09	2.1	80	4.96	-2%	1.8	-17%

	Lith Code	Lithology Description	Maximum	Mean	CV	Maximum	Mean	CV	Cut Grade	Mean	Difference %	CV	Difference %
	4	DS5	481	6.78	2.4	354.00	6.78	2.3	110	6.50	-4%	1.8	-24%
	6	Route 66	35.5	1.68	2.0	35.50	1.68	2.0	35.5	1.68	0%	2.0	0%
	10	Argillite and Tuffs	22.2	0.56	2.2	22.20	0.56	2.1	22.2	0.56	0%	2.1	0%
	11	Intermediate Fragmental Volcanics	801	1.30	5.3	589.52	1.30	5.0	50	1.20	-7%	2.6	-52%
	12	Volcanic Sands and Siltstones	428	0.87	5.3	287.20	0.87	4.5	100	0.84	-3%	2.9	-45%
	13	Monomictic Tuff Breccias	21.31	0.40	2.5	15.11	0.40	2.2	15.11	0.40	0%	2.2	-11%
	14	Postmineral Dyke	10.2	0.35	1.5	10.20	0.35	1.5	10.2	0.35	0%	1.5	-1%
	15	South Diorite	8	1.03	1.0	8.00	1.03	1.0	8	1.03	0%	1.0	-2%
	21	Copper Belle A	63.4	1.67	2.4	60.55	1.72	2.2	60.55	1.72	3%	2.2	-9%
	22	Copper Belle B	374	9.51	4.6	374.00	9.51	4.5	80	4.92	-48%	2.7	-41%
	23	Copper Belle C	64.3	3.13	1.8	44.33	3.13	1.7	44.33	3.13	0%	1.7	-8%
	24	Copper Belle D	17.02	0.92	1.6	17.02	0.92	1.5	17.02	0.92	0%	1.5	-8%
	Total		1,154	2.15	4.5	773.63	2.15	4.2	110	2.01	-7%	2.7	-41%
	All		1,154	2.15	4.5	773.63	2.15	4.2	110	2.01	-7%	2.7	-41%
CU%	1	300H	4.75	0.02	4.9	3.67	0.02	4.6	0.6	0.02	-12%	3.2	-35%
	2	300N	0.55	0.01	2.6	0.55	0.01	2.6	0.15	0.01	-7%	1.8	-29%
	3	CS-600	5.96	0.29	0.9	5.27	0.29	0.9	2	0.29	0%	0.9	-3%
	4	DS5	1.48	0.02	3.3	1.48	0.02	3.3	0.18	0.02	-17%	1.9	-42%
	6	Route 66	0.34	0.03	1.7	0.34	0.03	1.7	0.15	0.03	-13%	1.2	-26%
	10	Argillite and Tuffs	0.12	0.00	1.4	0.12	0.00	1.4	0.12	0.00	0%	1.4	0%

	Lith Code	Lithology Description	Maximum	Mean	CV	Maximum	Mean	CV	Cut Grade	Mean	Difference %	CV	Difference %
	11	Intermediate Fragmental Volcanics	5.93	0.02	2.8	3.28	0.02	2.7	0.4	0.02	-3%	2.3	-18%
	12	Volcanic Sands and Siltstones	0.67	0.01	2.5	0.61	0.01	2.4	0.25	0.01	-3%	2.1	-15%
	13	Monomictic Tuff Breccias	0.06	0.00	1.3	0.06	0.00	1.3	0.06	0.00	0%	1.3	-5%
	14	Postmineral Dyke	0.27	0.00	2.5	0.27	0.00	2.5	0.27	0.00	0%	2.5	0%
	15	South Diorite	0.48	0.05	1.1	0.48	0.05	1.1	0.48	0.05	0%	1.1	-2%
	21	Copper Belle A	1.16	0.01	5.1	1.16	0.01	4.8	0.2	0.01	-13%	2.2	-57%
	22	Copper Belle B	0.41	0.02	3.0	0.41	0.02	2.7	0.2	0.02	-11%	2.2	-25%
	23	Copper Belle C	0.35	0.02	2.6	0.35	0.02	2.4	0.2	0.02	-8%	2.0	-20%
	24	Copper Belle D	0.02	0.00	1.5	0.02	0.00	1.4	0.02	0.00	0%	1.4	-8%
	Total		5.96	0.04	2.9	5.27	0.04	2.9	2	0.04	-2%	2.7	-6%
	All		5.96	0.04	2.9	5.27	0.04	2.9	2	0.04	-2%	2.7	-6%

Source: KGL (2024)

14.7 Specific Gravity Estimation

Table 14-9 shows the basic statistics for specific gravity (SG) measurements using standard water displacement methods. Within a total of 12,623 individual density measurements within the Goldstorm deposit the values range from a minimum of 1.33 to a maximum of 8.64. The high values and the low values are not limited or cut as the small number of these are not clustered and pose no risk of over influence. The SG within the block model is estimated using inverse distance to the second power.

Table 14-9: Basic Statistics for Density Measurements by Domain

			Minimum	Maximum	Mean	SD	CV	
SG	1	300H	1.33	5.14	2.82	0.12	0.0	
	2	300N	2.41	3.05	2.85	0.08	0.0	
	3	CS-600	1.74	7.59	2.80	0.22	0.1	
	4	DS5	1.59	4.43	2.80	0.16	0.1	
	6	Route 66	2.56	3.07	2.69	0.12	0.0	
	10	Argillite and Tuffs	2.24	3.02	2.77	0.11	0.0	
	11	Intermediate Fragmental Volcanics	1.01	8.64	2.81	0.16	0.1	
	12	Volcanic Sands and Siltstones	2.45	4.49	2.75	0.14	0.1	
	13	Monomictic Tuff Breccias	2.57	3.13	2.79	0.05	0.0	
	14	Postmineral Dyke	2.14	2.97	2.74	0.08	0.0	
	15	South Diorite	2.5	3.09	2.72	0.13	0.0	
	21	Copper Belle A	2.64	2.86	2.80	0.06	0.0	
	22	Copper Belle B	2.6	3	2.75	0.10	0.0	
		Total		1.01	8.64	2.81	0.16	0.1
		All		1.01	8.64	2.81	0.16	0.1

Source: KGL (2024)

14.8 Variography

Experimental variograms and variogram models in the form of correlograms were generated for gold, silver and copper grades. The definition of nugget value was derived from the down hole variograms. The correlograms models are shown in Table 14-10 for gold, Table 14-11 for silver and Table 14-12 for copper for 300H, Copper Belle, CS-600, DS5 and the low-grade outer

domains. These variogram models were used to estimate gold, silver and copper grades using ordinary kriging as the interpolator to estimate these domains.

However, for the Route 66 domain, good quality variograms could not be attained due to low number of composites within these smaller zones so kriging would not be used in favour of inverse distance to the second power.

Table 14-10: Geostatistical Model Parameters for Gold by Domain

Code	10-15	1-2	21-24	3	4
Domain Name	Outside	300H & 300N	Copper Belle	CS-600	DS5
Nugget (C0)	0.45	0.45	0.4	0.415	0.455
First Sill (C1)	0.466	0.394	0.37	0.444	0.425
Second Sill (C2)	0.084	0.156	0.23	0.141	0.121
1 st Structure					
Range along the Z'	14	16.4	19	82.3	17.7
Range along the X'	51.2	23.5	11.3	172.3	41.3
Range along the Y'	9.3	5.3	3.8	6.5	6.6
R1 about the Z	-59	18	-53	-48	-7
R2 about the X'	25	0	-46	11	-20
R3 about the Y'	32	41	-28	-2	37
2 nd Structure					
Range along the Z'	241.2	66.8	169.2	206	105.1
Range along the X'	196.8	28.9	30.1	27.8	14.3
Range along the Y'	376.7	125.2	264.6	357.8	315.6
R1 about the Z	24	37	19	4	51
R2 about the X'	38	-7	-14	59	25
R3 about the Y'	-44	-30	-29	91	-23

Source: KGL (2024)

Table 14-11: Geostatistical Model Parameters for Silver by Domain

Code	-1	1	2	3	4
Domain Name	Outside	300H & 300N	Copper Belle	CS-600	DS5
Nugget (C0)	0.162	0.244	0.3	0.453	0.35
First Sill (C1)	0.799	0.671	0.604	0.39	0.545
Second Sill (C2)	0.039	0.085	0.096	0.157	0.105
1 st Structure					
Range along the Z'	9.5	6.5	34.5	104	39.5
Range along the X'	72.6	31.5	22.6	98.9	38.1
Range along the Y'	2.3	2.9	3.6	10.5	5.1
R1 about the Z	-9	-134	-75	-79	-12
R2 about the X'	-38	-55	-18	34	37
R3 about the Y'	-68	-28	-10	-5	13
2 nd Structure					
Range along the Z'	524.9	23.9	165.3	196.5	1543.3
Range along the X'	220.6	90.6	58	89.3	45.4
Range along the Y'	675.7	23.9	395.5	612.9	236.1
R1 about the Z	-14	-130	-87	-25	64
R2 about the X'	97	48	38	38	32
R3 about the Y'	29	29	-4	-44	-34

Source: KGL (2024)

Table 14-12: Geostatistical Model Parameters for Copper by Domain

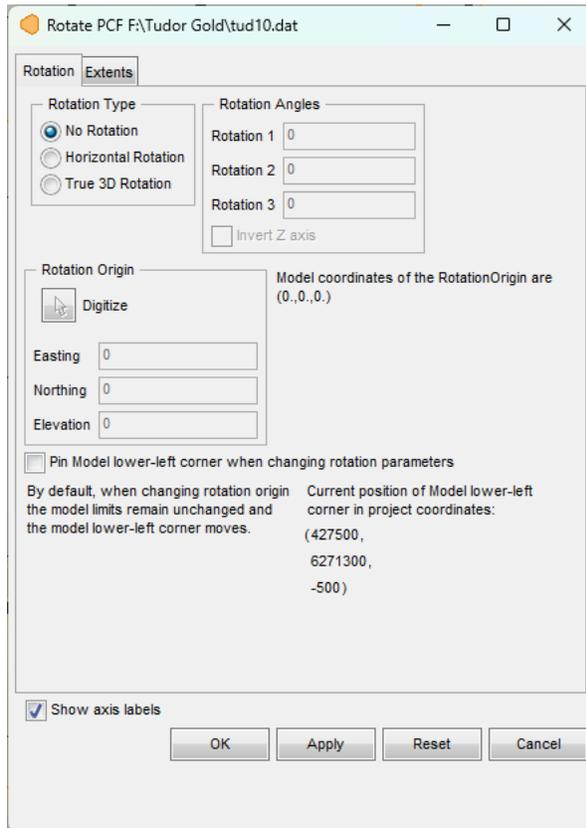
Code	10-15	1-2	21-24	3	4
Domain Name	Outside	300H & 300N	Copper Belle	CS-600	DS5
Nugget (C0)	0.3	0.5	0.5	0.333	0.245
First Sill (C1)	0.522	0.468	0.381	0.308	0.533
Second Sill (C2)	0.178	0.032	0.119	0.359	0.222
1 st Structure					
Range along the Z'	5.7	43.6	29.4	5.8	27.1
Range along the X'	25.5	6.9	55.4	134.5	24.8
Range along the Y'	13.5	2.3	1.1	58.9	2.6
R1 about the Z	-75	-32	27	-52	-19
R2 about the X'	8	-8	-8	29	60
R3 about the Y'	-27	80	59	47	36
2 nd Structure					
Range along the Z'	437.3	83.7	156.6	379.5	143.8
Range along the X'	277.1	45.7	25.3	77.5	4.8
Range along the Y'	1297.7	410.7	267.8	1354.7	271.5
R1 about the Z	32	-20	-43	24	33
R2 about the X'	35	156	134	7	57
R3 about the Y'	-31	57	1	-30	-1

Source: KGL (2024)

14.9 Block Model Definition

The block model used for estimating the resources was defined according to the origin and orientation shown in Figure 14-27 and the limits specified in Figure 14-28.

Figure 14-27: 3D Magnetic Susceptibility Inversion Superimposed on Resistivity



Rotate PCF F:\Tudor Gold\tud10.dat

Rotation Extents

Rotation Type

No Rotation

Horizontal Rotation

True 3D Rotation

Rotation Angles

Rotation 1 0

Rotation 2 0

Rotation 3 0

Invert Z axis

Rotation Origin

Digitize

Easting 0

Northing 0

Elevation 0

Model coordinates of the RotationOrigin are (0,0,0.)

Pin Model lower-left corner when changing rotation parameters

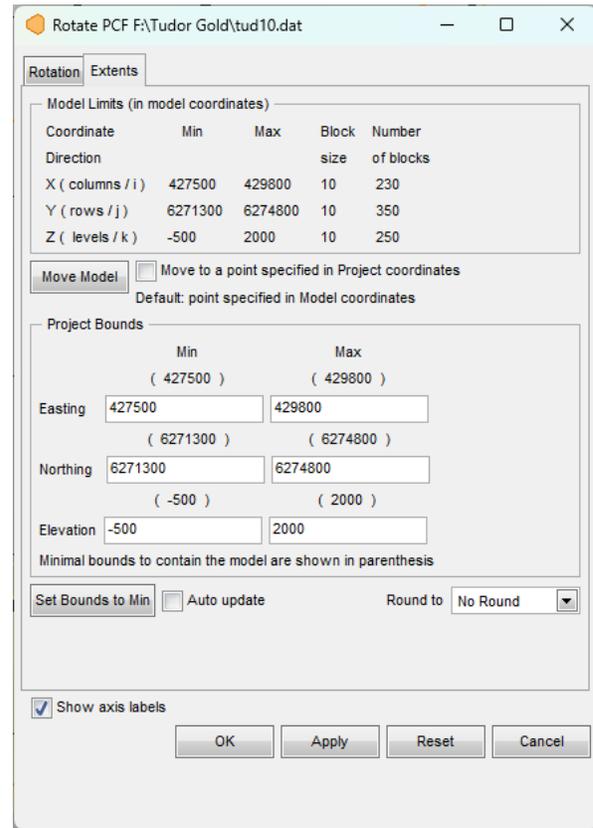
By default, when changing rotation origin the model limits remain unchanged and the model lower-left corner moves.

Current position of Model lower-left corner in project coordinates: (427500, 6271300, -500)

Show axis labels

OK Apply Reset Cancel

Figure 14-28: 3D Magnetic Susceptibility Inversion Superimposed on Resistivity



Rotate PCF F:\Tudor Gold\tud10.dat

Rotation Extents

Model Limits (in model coordinates)

Coordinate	Min	Max	Block size	Number of blocks
X (columns / i)	427500	429800	10	230
Y (rows / j)	6271300	6274800	10	350
Z (levels / k)	-500	2000	10	250

Move Model Move to a point specified in Project coordinates
Default: point specified in Model coordinates

Project Bounds

	Min	Max
	(427500)	(429800)
Easting	427500	429800
	(6271300)	(6274800)
Northing	6271300	6274800
	(-500)	(2000)
Elevation	-500	2000

Minimal bounds to contain the model are shown in parenthesis

Set Bounds to Min Auto update Round to No Round

Show axis labels

OK Apply Reset Cancel

Source: KGL (2024)

The block model employs whole blocking for ease of mine planning and is orthogonal and non-rotated, roughly reflecting the orientation of the north and the south vein sets within the deposit. The block size chosen was 10 m x 10 m x 10 m. Note that MineSight™ uses the centroid of the blocks as the origin.

14.10 Resource Estimation Methodology

The estimation strategy entailed estimating the predominant mineralized domains in addition to those external to the mineralized domains constrained by the lithological solids. The estimation Once completed, the final whole block grades were created by determined by way of a weighted average calculation.

The estimation plan (Table 14-13) for the model was as follows:

- Coding of the topography, overburden and ice surfaces;
- Domain code of modelled mineralization stored in each block along with partial percentage;
- Specific gravity estimated using inverse distance squared (ID2) for all domains separately;
- Gold, silver and copper grade estimation by ordinary kriging for codes 1, 21-24, 3, 4 and outside; and inverse distance to the second power for codes 5 and 6; and
- Two pass estimation for codes 3 and 4 and one pass for codes 1, 21-24, 5, 6 and outside, all using hard boundaries.

For the mineralized domains that make up the Goldstorm Deposit, the search ellipsoids are anisotropic to a maximum of 500 m but varying by domain depending upon orientation. Hard boundaries were used so that the domains are tightly constrained, and grade is not smeared between domains. A minimum of three composites and maximum of fifteen composites, and a maximum of three composites per hole, were used to estimate block grades for first passes and tightened for subsequent estimation passes. Following Herco analysis, it was determined there is an appropriate amount of smoothing.

Table 14-13: Search Strategy for Goldstorm Resource Estimation

Code	10-15	1-2	21	22	23	24	3	3	4	4	6
Zone	Outside	300H & 300N	CBelleA	CBelleB	CBelleC	CBelleD	CS-600	CS-600	DS5	DS5	Route 66
Pass	1	1	1	1	1	1	1	2	1	2	1
Range 1 (m)	500	400	200	100	100	100	500	400	500	400	150
Range 2 (m)	500	400	100	100	100	100	300	250	300	200	100
Range 3 (m)	500	20	30	30	100	100	60	30	100	100	20
1 st Rotation (degrees)	0	300	320	300	0	0	320	320	345	85	260
2 nd Rotation (degrees)	0	-40	-50	-35	0	0	-40	-45	-50	-90	-65
3 rd Rotation (degrees)	0	0	0	0	0	0	0	0	0	0	0
Min # of Composites	1	3	3	3	3	3	1	3	1	3	3
Max # of Composites	15	15	15	15	15	15	15	12	15	12	12
Max # Composites/DDH	3	3	3	3	3	3	3	3	3	3	3

Source: KGL (2024)

Gold equivalent was calculated using metal prices of US\$1,850/oz gold, US\$21/oz silver, US\$3.75/lb copper, exchange rate of CAD:USD of 0.77, and process recoveries of 90% for gold, 80% for copper, and 80% for silver. Gold equivalent grades were calculated and stored in each block for resource reporting as follows:

$$AuEq\ g/t = Au\ g/t + (Ag\ g/t * 0.01) + (Cu\ ppm * 0.000124)$$

14.11 Mineral Resource Classification

Mineral resources were estimated in conformity with generally accepted CIM “Estimation of Mineral Resource and Mineral Reserve Best Practices” Guidelines (2019). Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resources for the Goldstorm Deposit were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) by Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd. (KGL), an Independent Qualified Person as defined by NI 43-101.

Mineral resource categories can be based on an estimate of uncertainty within a theoretical measure of confidence. The thresholds for uncertainty and confidence are based on rules of thumb; however, they can vary from project to project depending upon the risk tolerance that the project and the company is willing to bear. Indicated resources may be estimated so the uncertainty of yearly production is approximately $\pm 15\%$ with 90% confidence and Measured resources may be estimated so the uncertainty of quarterly production is no greater than $\pm 15\%$ with 90% confidence.

The spatial variation pattern of gold in the Goldstorm Deposit can be represented by a variogram or correlogram. Using the variogram and the drill hole spacing the reliability of estimated grades in large volumes can be predicted. The measure of estimation reliability or uncertainty is expressed by the width of a confidence interval or the confidence limits. Then by knowing how reliably metal content must be estimated to adequately undertake mine planning, it is possible to calculate the drill hole spacing necessary to achieve the target level of reliability. For instance, indicated resources may be adequate for planning in most pre-feasibility and production work.

The continuity and variability seem a little more erratic than usual but not totally atypical for this style deposit. As more drilling is completed the results from this study should be validated against the continuity of mineralization observed in more closely spaced holes.

It should also be noted that the confidence limits only consider the variability of grade within the deposit. There are other aspects of deposit geology and geometry such as geological contacts or the presence of faults or offsetting structures that may impact the drill spacing.

The spacing distances are intended to define contiguous volumes and they should allow for some irregularities due to actual drill hole placement. The final classification volume results typically must be adjusted manually to come to a coherent classification scheme. The thresholds should be used as a guide and boundaries interpreted and defined to ensure continuity.

Confidence intervals are intended to estimate the reliability of estimation for different volumes and drill hole spacing. A narrower interval implies a more reliable estimate, and attempts should be made to have enough closely spaced holes in the drilling to accurately determine the spatial correlation structure of gold samples less than 15 m apart. Using hypothetical regular drill spacing

and the variograms from the composited drill hole sample data, confidence intervals or limits can be estimated for different drill hole spacing and production periods or equivalent volumes. The confidence limits for 90% relative confidence intervals should be interpreted as such that if the limit is given as 8%, then there is a 90 percent chance the actual value (tonnes and grade) of production is within $\pm 8\%$ of the estimated value over a quarterly or annual production volume. This means that it is unlikely the true value will be more than 8% different relative to the estimated value (either high or low) over the given production period.

The method of estimating confidence intervals is an approximate method that has been shown to perform well when the volume being predicted from samples is sufficiently large (Davis, B. M., Some Methods of Producing Interval Estimates for Global and Local Resources, SME Preprint 97-5, 4p.) At this porphyry, the smallest production volume for this study is about one year. Using these guidelines, an idealized block configured to approximate the volume produced in one month is estimated by ordinary kriging using the idealized spacing of samples.

Relative variograms are used in the estimation of the block. (relative variograms are used rather than ordinary variograms because the standard deviations from the kriging variances are expressed directly in terms of a relative percentage).

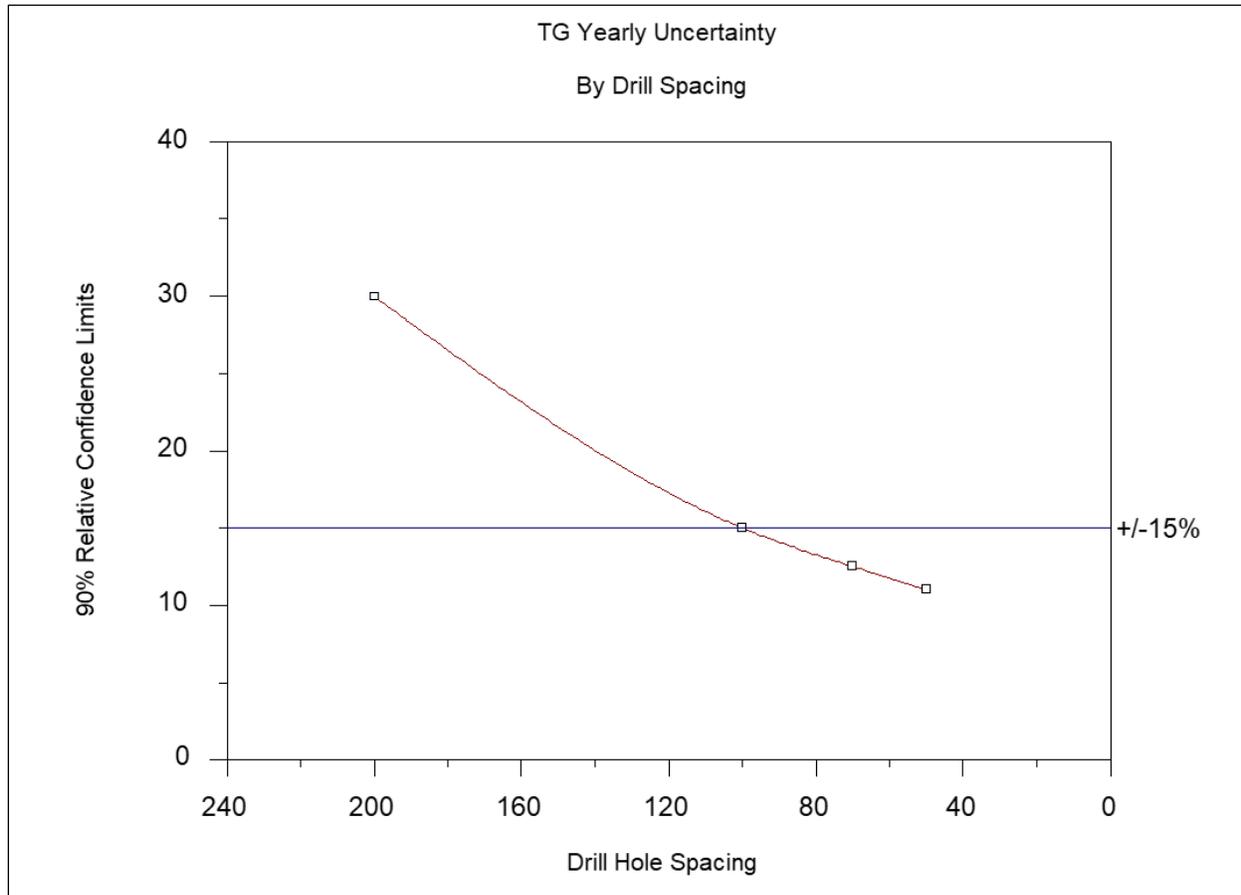
The kriging variances from the ideal blocks and spacing are divided by twelve or three (assuming approximate independence in the production from month to month) to get a variance for yearly or quarterly ore output. The square root of this kriging variance is then used to construct confidence limits under the assumption of normally distributed errors of estimation. For example, if the kriging variance for a block is σ^2m then the kriging variance for a year is $\sigma^2y = \sigma^2m/12$. The 90 percent confidence limits are then C.L. = $\pm 1.645 \times \sigma y$. The confidence limits for a given production rate are a function of the spatial variation of the data and the sample or drill hole spacing. For this exercise the drill hole spacing distances tested are 200 m, 100 m, 70 m, and 50 m.

Further assumptions made for the confidence interval calculations are:

- The variograms are appropriate representations of the spatial variability for presence of mineralization and metal grade;
- The daily production may be 40 kt/d;
- The bulk density is approximately 2.8; and
- Most of the uncertainty in metal production within the domain is due to the fluctuation of metal grades and not to variation in the presence or absence of the mineralized unit.

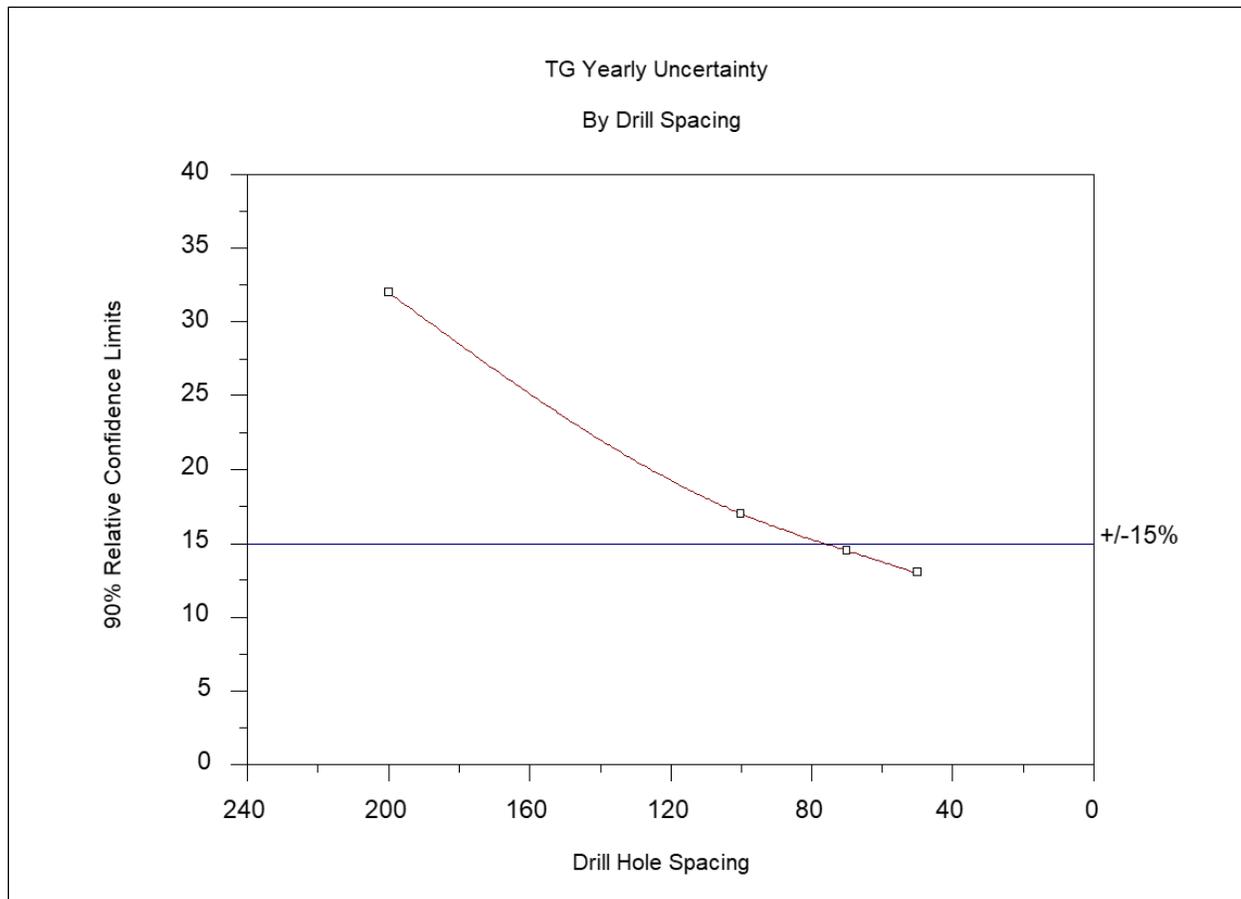
Yearly confidence limits for gold metal production are shown in Figure 14-29 and Figure 14-30 for both the 300H and CS-600 domains, respectively. The curves show a graphical representation of how the uncertainty decreases with decreasing drill hole spacing. The curves show sampling at a spacing of 100 m will produce uncertainty for the year of $\pm 15\%$ at the 40 kt/d production rate in 300H and $\pm 17\%$ for CS-600.

Figure 14-29: Yearly Uncertainty by Drill Spacing for 300H



Source: KGL (2024)

Figure 14-30: Yearly Uncertainty by Drill Spacing for CS-600



Source: KGL (2024)

Drill hole spacing is sufficient for preliminary geostatistical analysis and evaluating spatial grade variability. The classification of resources was based primarily upon distance to the nearest composite; however, the multiple quantitative measures, as listed below, were inspected and taken into consideration.

The estimated blocks were also classified with consideration to the following:

- Continuity of the mineralized zones;
- Number of composites used to estimate a block;
- Number of composites allowed per drill hole;
- Distance to nearest composite used to estimate a block;

- Average distance to the composites used to estimate a block; and
- Kriged variance and relative kriging variance.

Therefore, the following lists the spacing for each resource category to classify the resources assuming the current rate of metal production:

- Measured: Continuity must be demonstrated in the designation of Measured (and Indicated) resources. No Measured resources can be declared based on one hole. More closely spaced sampling is required before it is possible to confidently nominate a drill spacing to delineate Measured resources;
- Indicated: Resources in this category would be delineated from drill holes spaced on a nominal 100 m pattern for the production rate tested. As more information becomes available some adjustment may be necessary; and
- Inferred: Any material not falling in the categories above and within a maximum 150 m of one hole.

To ensure continuity, the boundary between the Indicated and Inferred categories was contoured and smoothed, eliminating outliers and orphan blocks. The spacing distances are intended to define contiguous volumes and they should allow for some irregularities due to actual drill hole placement. The final classification volume results typically must be adjusted manually to come to a coherent classification scheme.

The spacing distances are intended to define contiguous volumes and they should allow for some irregularities due to actual drill hole placement. The final classification volume results typically must be adjusted manually to come to a coherent classification scheme.

The suggested classification parameters are roughly consistent with the past classification scheme. Classification in future models may differ, but principal differences should be due to changes in the amount of drilling.

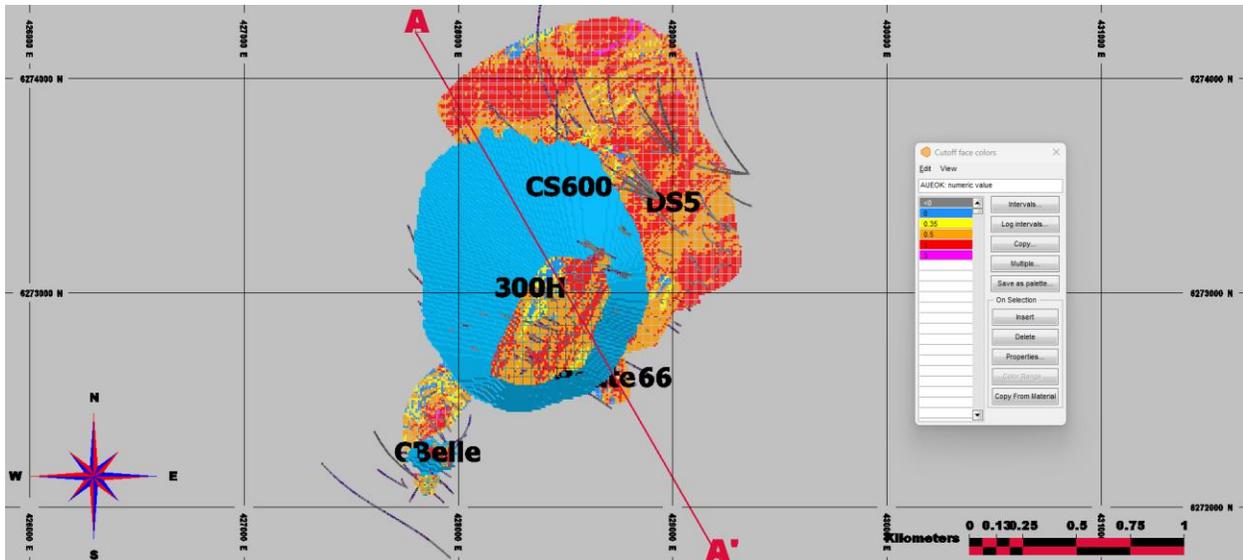
The mineral resources may be impacted by further infill and exploration drilling that may result in an increase or decrease in future resource evaluations. The mineral resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors.

14.12 Mineral Resource Estimate

This estimate is based upon the “reasonable prospect of eventual economic extraction” based on continuity and delineation between resources that are potential mineable via open pit and underground methods, respectively using reasonable estimates of operating costs and price assumptions for each scenario. The potentially open pit mineable resources were constrained using an optimized pit, using floating cone pit shells. Figure 14-31 and Figure 14-32 illustrates the gold block model along with the “reasonable prospects of eventual economic extraction” pit. The pit optimization results are used solely for testing the “reasonable prospects for eventual economic extraction” and do not represent an attempt to estimate mineral reserves. The mineral

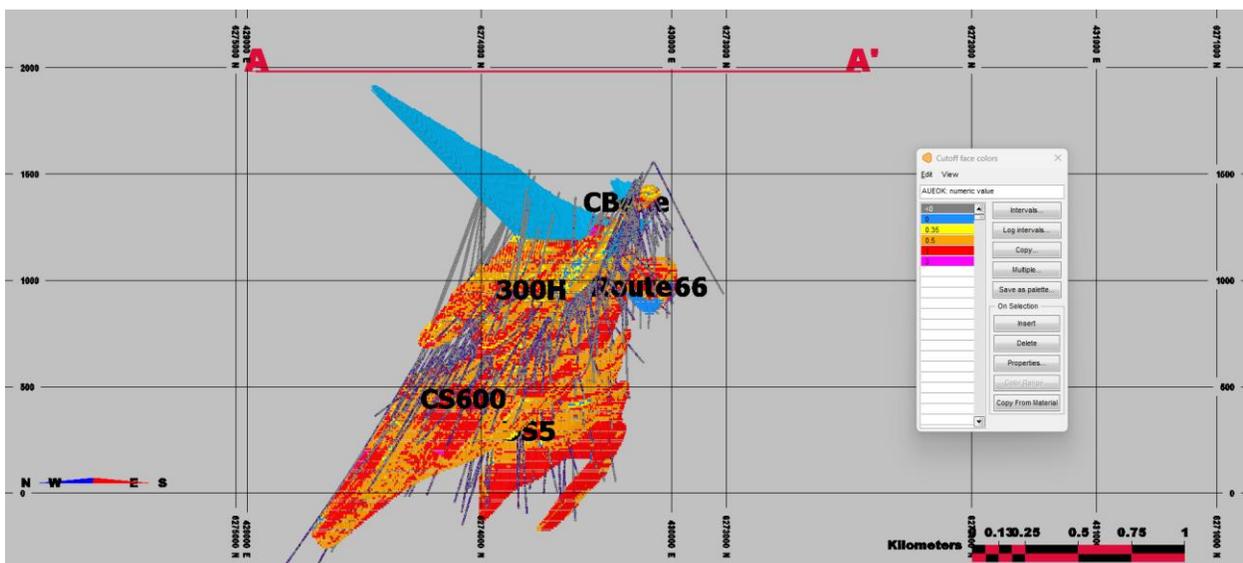
resources that are potentially extractable by underground method were tested within block cave mining shapes, geological and grade continuity defined solids.

Figure 14-31: Plan View of Gold Equivalent Block Model with Reasonable Prospects Optimized Pit



Source: KGL (2024)

Figure 14-32: Section View of Gold Equivalent Block Model with Reasonable Prospects Optimized Pit



Source: KGL (2024)

The Goldstorm Deposit consists of six mineral domains with unique geological characteristics. Five of the domains are gold-dominant with lesser proportions of silver and copper. Domain CS-600 is dominantly gold and copper rich, with lesser silver. The CS-600 hosts the majority of the copper at the Goldstorm Deposit and consists of a well-defined intrusive porphyry system. Summaries of the Indicated and Inferred Mineral Resources for the Goldstorm Deposit at a 0.7 g/t AuEq cut-off for potentially open pit resources and a 0.75 g/t AuEq cut-off for potentially underground mineable resources are shown in Table 14-14 for all domains and Table 14-15 for each domain separately, respectively.

Table 14-14: Mineral Resource Statement (0.7 g/t AuEq Cut-off for Pit Resources and 0.75 g/t AuEq Cut-off for Underground Resources)

Mine Area	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (Moz)	Au (Moz)	Cu (Mlb)	Ag (Moz)
Indicated Mineral Resource									
Pit	68.94	1.06	1.03	0.02	3.69	2.36	2.28	29.33	8.19
Underground	661.25	1.20	0.91	0.20	5.67	25.51	19.38	2842.74	120.54
Combined	730.20	1.19	0.92	0.18	5.48	27.87	21.66	2872.07	128.73
Inferred Mineral Resource									
Pit	0.35	0.82	0.79	0.01	3.06	0.01	0.01	0.09	0.03
Underground	149.26	1.25	1.01	0.15	6.03	6.02	4.87	503.15	28.94
Combined	149.61	1.25	1.01	0.15	6.02	6.03	4.88	503.23	28.97

Notes:

1. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. The Mineral Resource Estimate was prepared for a potential open pit scenario using a constrained pit shell (with 45-degree slopes) at a 0.7 g/t gold equivalent cut-off grade and an underground mining scenario using a 0.75 g/t gold equivalent cut-off grade. Cut-off grades were derived from US\$ 1,850/oz gold, US\$ 21/oz silver, US\$ 3.75/lb copper, CAD:USD of 0.77, C\$ 2.50/tonne open pit and C\$8.50 underground mining cost, C\$ 38.50/tonne milled processing costs, C\$ 1.50/tonne G&A cost, and process recoveries of 90% for gold, 80% for copper, and 80% for silver.
5. $AuEq\ g/t = Au\ g/t + (Ag\ g/t * 0.01) + (Cu\ ppm * 0.000124)$.
6. A mineral estimate of the material within the defined pit that exists outside of the outlined mineral domains was completed and is included within the Inferred Mineral Resource, and listed "In Pit, External".

Source: KGL (2024)

Table 14-15: Mineral Resource Statement (0.7 g/t AuEq Cut-off for Pit Resources and 0.75 g/t AuEq Cut-off for Underground Resources)

Domain	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (Moz)	Au (Moz)	Cu (Mlb)	Ag (Moz)
Indicated Mineral Resource									
300H	184.86	1.08	1.05	0.02	3.76	6.44	6.22	92.28	22.32
300N	11.62	1.51	1.46	0.01	4.55	0.56	0.55	2.64	1.70
CS-600	400.29	1.22	0.78	0.31	5.71	15.65	9.99	2725.13	73.47
DS5	124.75	1.22	1.14	0.02	7.60	4.89	4.59	48.68	30.47
R66	3.1	1.40	1.38	0.03	1.90	0.14	0.14	2.18	0.19
Copper Belle	5.58	1.02	0.99	0.01	3.27	0.18	0.18	1.36	0.59
Inferred Mineral Resource									
300H	0.09	1.04	0.98	0.03	6.16	0	0	0.07	0.02
300N	2.31	1.75	1.72	0.01	3.12	0.13	0.13	0.44	0.23
CS-600	74.03	1.20	0.79	0.29	5.63	2.86	1.87	475.62	13.4
DS5	72.83	1.29	1.22	0.02	6.53	3.02	2.87	27.13	15.29
In Pit, External	0.35	0.10	0.09	0.01	0.88	0	0	0.05	0.01

Notes:

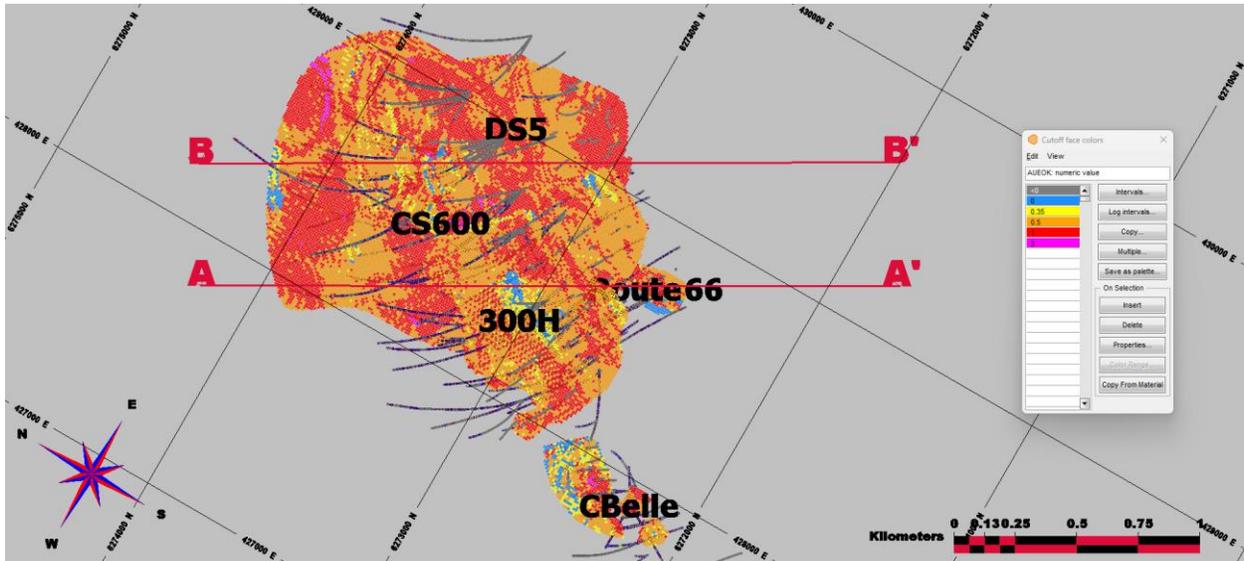
1. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. The Mineral Resource Estimate was prepared for a potential open pit scenario using a constrained pit shell (with 45-degree slopes) at a 0.7 g/t gold equivalent cut-off grade and an underground mining scenario using a 0.75 g/t gold equivalent cut-off grade. Cut-off grades were derived from US\$ 1,850/oz gold, US\$ 21/oz silver, US\$ 3.75/lb copper, CAD:USD of 0.77, C\$ 2.50/tonne open pit and C\$ 8.50 underground mining cost, C\$ 38.50/tonne milled processing costs, C\$ 1.50/tonne G&A cost, and process recoveries of 90% for gold, 80% for copper, and 80% for silver.
5. $AuEq\ g/t = Au\ g/t + (Ag\ g/t * 0.01) + (Cu\ ppm * 0.000124)$.
6. A mineral estimate of the material within the defined pit that exists outside of the outlined mineral domains was completed and is included within the Inferred Mineral Resource, and listed "In Pit, External".

Source: KGL (2024)

Figure 14-33 through Source: KGL (2024)

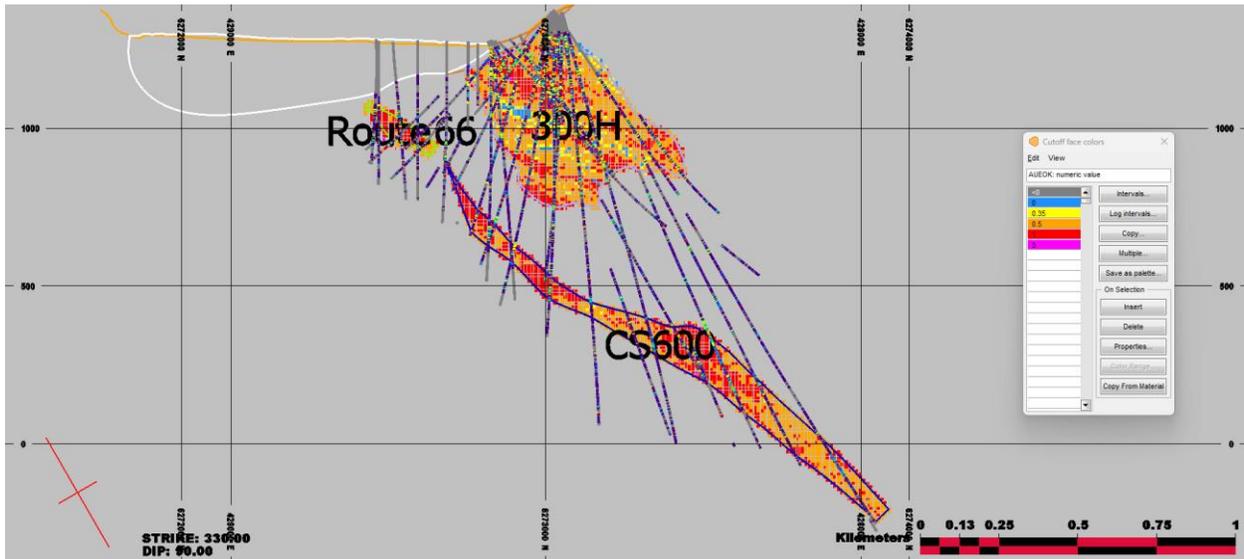
Figure 14-35 shows plan and sectional views of the gold equivalent block model grades with drilling and upper bounding surfaces namely topography, overburden and glacial ice.

Figure 14-33: Plan View of AuEq g/t Block Model with Drill Holes and Section Lines



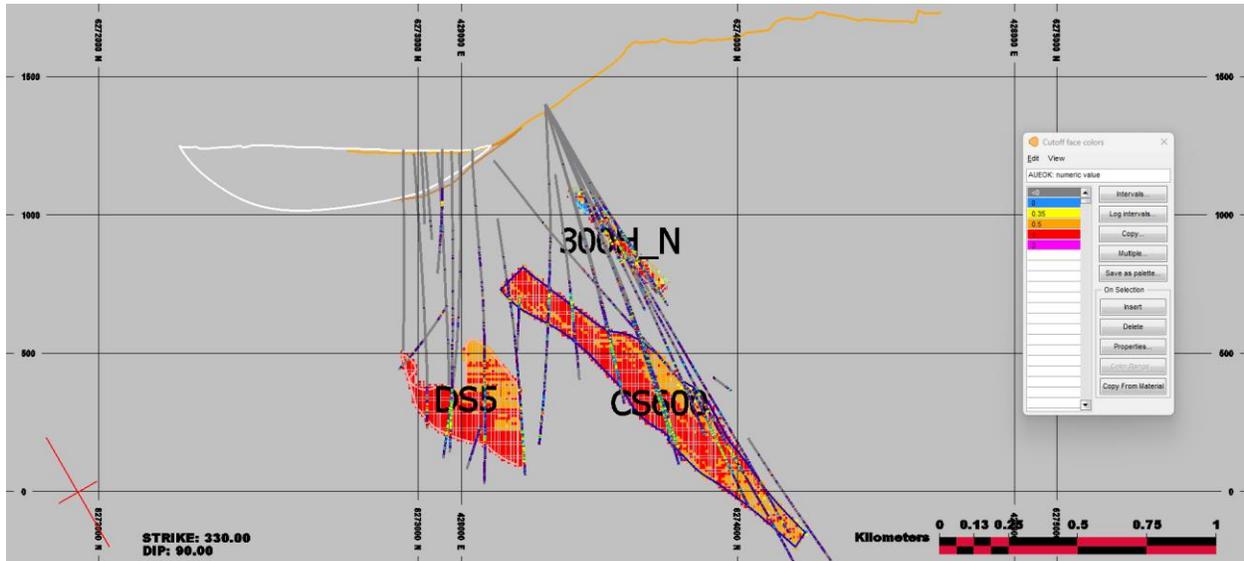
Source: KGL (2024)

Figure 14-34: A-A' Section View of AuEq g/t Block Model with Drill Hole Data



Source: KGL (2024)

Figure 14-35: B-B' Section View of AuEq g/t Block Model with Drill Hole Data



Source: KGL (2024)

14.13 Sensitivity of the Block Model to Selection Cut-off Grade

The mineral resources are sensitive to the selection of cut-off grade. Table 14-16 and Table 14-18 shows tonnage and grade in the Goldstorm Deposit at different gold cut-off grades.

The reader is cautioned that these values should not be misconstrued as a mineral reserve. The reported quantities and grades are only presented as a sensitivity of the resource model to the selection of cut-off grade.

The Goldstorm sensitivity tables report the variation of resource grade and tonnage with respect to the change in cut-off grades for the Indicated and Inferred Mineral Resources.

Table 14-16: Indicated Mineral Resource Cut-off Sensitivity, AuEq g/t – Pit

Pit Cut-off	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (Moz)	Au (Moz)	Cu (Mlb)	Ag (Moz)
0.4	95.63	0.93	0.89	0.02	3.2	2.85	2.75	36.33	9.84
0.5	88.61	0.96	0.93	0.02	3.33	2.74	2.65	34.51	9.48
0.6	80.07	1.01	0.97	0.02	3.49	2.59	2.5	32.35	8.98
0.7	69.29	1.06	1.03	0.02	3.69	2.37	2.29	29.42	8.22

Pit Cut-off	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (Moz)	Au (Moz)	Cu (Mlb)	Ag (Moz)
0.8	57.16	1.13	1.09	0.02	3.92	2.08	2	25.43	7.21
0.9	44.84	1.21	1.16	0.02	4.2	1.74	1.68	21.14	6.05

Source: KGL (2024)

Table 14-17: Indicated Mineral Resource Cut-off Sensitivity, AuEq g/t – Underground

UG Cut-off	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (Moz)	Au (Moz)	Cu (Mlb)	Ag (Moz)
0.5	810.32	1.1	0.84	0.18	5.18	28.6	21.85	3 129.85	135.06
0.6	766.7	1.13	0.86	0.18	5.34	27.82	21.21	3 066.17	131.51
0.7	700.73	1.17	0.89	0.19	5.55	26.43	20.1	2935.2	124.99
0.75	661.25	1.2	0.91	0.2	5.67	25.51	19.38	2 842.74	120.54
0.8	618.58	1.23	0.93	0.2	5.79	24.45	18.55	2 734.31	115.19
0.9	525.43	1.3	0.98	0.21	6.04	21.91	16.59	2 465.04	101.98
1	428.72	1.37	1.04	0.23	6.28	18.95	14.37	2 126.64	86.49

Notes:

1. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. The Mineral Resource Estimate was prepared for a potential open pit scenario using a constrained pit shell (with 45-degree slopes) at a 0.7 g/t gold equivalent cut-off grade and an underground mining scenario using a 0.75 g/t gold equivalent cut-off grade. Cut-off grades were derived from US\$ 1,850/oz gold, US\$ 21/oz silver, US\$ 3.75/lb copper, CAD:USD of 0.77, C\$ 2.50/tonne open pit and C\$ 8.50 underground mining cost, C\$ 38.50/tonne milled processing costs, C\$ 1.50/tonne G&A cost, and process recoveries of 90% for gold, 80% for copper, and 80% for silver.
5. $AuEq\ g/t = Au\ g/t + (Ag\ g/t * 0.01) + (Cu\ ppm * 0.000124)$.
6. A mineral estimate of the material within the defined pit that exists outside of the outlined mineral domains was completed and is included within the Inferred Mineral Resource, and listed "In Pit, External".

Source: KGL (2024)

Table 14-18: Inferred Mineral Resource Cut-off Sensitivity, AuEq g/t - Pit

Pit Cut-off	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (Moz)	Au (Moz)	Cu (Mlb)	Ag (Moz)
0.4	4.52	0.51	0.49	0.01	1.86	0.07	0.07	1.38	0.27
0.5	1.83	0.62	0.6	0.01	2.14	0.04	0.04	0.46	0.13
0.6	0.79	0.72	0.69	0.01	2.45	0.02	0.02	0.19	0.06
0.7	0.35	0.82	0.79	0.01	3.06	0.01	0.01	0.09	0.03
0.8	0.15	0.93	0.89	0.01	3.91	0	0	0.04	0.02
0.9	0.06	1.07	1.01	0.01	5.42	0	0	0.02	0.01

Source: KGL (2024)

Table 14-19: Inferred Mineral Resource Cut-off Sensitivity, AuEq g/t - Underground

UG Cut-off	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (Moz)	Au (Moz)	Cu (Mlb)	Ag (Moz)
0.5	173.86	1.17	0.95	0.14	5.58	6.53	5.29	542.37	31.17
0.6	166.84	1.19	0.97	0.15	5.73	6.4	5.18	536.27	30.74
0.7	157.1	1.23	0.99	0.15	5.91	6.2	5.01	518.84	29.84
0.75	149.26	1.25	1.01	0.15	6.03	6.02	4.87	503.15	28.94
0.8	140.68	1.28	1.04	0.16	6.17	5.8	4.7	482.89	27.89
0.9	121.32	1.35	1.1	0.16	6.45	5.27	4.28	432.48	25.17
1	101.26	1.43	1.17	0.17	6.8	4.66	3.81	369.91	22.14

Notes:

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2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. The Mineral Resource Estimate was prepared for a potential open pit scenario using a constrained pit shell (with 45-degree slopes) at a 0.7 g/t gold equivalent cut-off grade and an underground mining scenario using a 0.75 g/t gold equivalent cut-off grade. Cut-off grades were derived from US\$ 1,850/oz gold, US\$ 21/oz silver, US\$ 3.75/lb copper, CAD:USD of 0.77, C\$ 2.50/tonne open pit and C\$ 8.50 underground mining cost, C\$ 38.50/tonne milled processing costs, C\$ 1.50/tonne G&A cost, and process recoveries of 90% for gold, 80% for copper, and 80% for silver.
5. AuEq g/t = Au g/t + (Ag g/t*0.01) + (Cu ppm*0.000124).
7. A mineral estimate of the material within the defined pit that exists outside of the outlined mineral domains was completed and is included within the Inferred Mineral Resource, and listed "In Pit, External".

Source: KGL (2024)

14.14 Resource Validation

A graphical validation was done on the block model. The purpose of this graphical validation is to:

- Check the reasonableness of the estimated grades, based on the estimation plan and the nearby composites;
- Check the general drift and the local grade trends, compared to the drift and local grade trends of the composites;
- Ensure that all blocks in the core of the deposit have been estimated;
- Check that topography, overburden and glacial ice volumes have been properly accounted for;
- Check against partial model to determine reasonableness;
- Check against manual approximate estimates of tonnage to determine reasonableness; and
- Inspect and explain potentially high-grade block estimates in the neighborhood of extremely high assays.

A full set of cross-sections, long sections and plans were used to check the block model on the computer screen, showing the block grades and the composites. No evidence of any block being wrongly estimated was found; it appears that every block grade could be explained as a function of the surrounding composites and the estimation plan applied.

These validation techniques included the following:

- Visual inspections on a section-by-section and plan-by-plan basis;
- The use of grade-tonnage curves;
- Swath plots comparing kriged estimated block grades with inverse distance and nearest neighbor estimates; and
- An inspection of histograms of distance of the first composite to the nearest block, and the average distance to blocks for all composites used, which gives a quantitative measure of confidence that blocks are adequately informed in addition to assisting in the classification of resources.

14.15 Comparison to Previous Resource Estimate

The resources presented within this Technical Report are an update to the resources presented within the mineral resource estimate reported in 2023. Differences between the two resource estimates are attributed to the following:

The reasons for the differences are as follows:

- Additional drilling and sampling totaling 25 drill holes and 27,394 m;
- Revised domains particularly for CS-600, 300H, Copper Belle and the re-interpretation of the NS Stockwork to 300N domain;
- Current Economic criteria specifically metal prices from US\$1,800/oz gold, US\$20/oz silver and US\$3.50/lb copper to US\$1,850/oz gold, US\$21/oz silver and US\$3,75/lb copper;
- Cut-off grade adjusted using revised metal prices and updated metallurgical recoveries; and
- Revision to the Reasonable Prospect of Eventual Economic Extraction (RP3E) potential open pit to limit exposure to the glacial ice flow.

14.16 Discussion with Respect to Potential Material Risks to the Resources

There are no known environmental, permitting, legal, taxation, title, socio-economic, political or other relevant factors that materially affect the mineral resources. However, areas that may factor as risks related to the advancement and realization of the project are as follows:

- Glacial ice;
- Socio-economic;
- Social license;
- Governmental and external; and
- Permitting.

15 MINERAL RESERVE ESTIMATE

This section is not applicable to this Technical Report.

16 MINING METHODS

This section is not applicable to this Technical Report.

17 PROCESS DESCRIPTION / RECOVERY METHODS

This section is not applicable to this Technical Report.

18 PROJECT INFRASTRUCTURE AND SERVICES

This section is not applicable to this Technical Report.

19 MARKET STUDIES AND CONTRACTS

This section is not applicable to this Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACTS

20.1 Licensing and Permitting

Permits for mineral exploration have been obtained.

20.2 Benefits Agreement

The northernmost area of the Treaty Creek Property lies within Tahltan asserted territory. A Communication and Engagement Agreement between the Tahltan Nation and Tudor Gold was signed in January 2020. An Opportunity Sharing Agreement was agreed upon in February 2022.

Tudor Gold has also signed a Memorandum of Understanding with the Tsetsaut Skii km Lax Ha Nation, on whose territory the project area is located.

20.3 Environmental Settings and Studies

The Property is in the coastal mountains of northwestern BC, approximately 930 km northwest of the city of Vancouver and 40 km northwest of the BC-Alaska border.

20.3.1 Geohazards

The Property is situated within a variety of landforms, rock types and organic materials. Mountain peaks, plateaus and alluvial valleys are frequent. Glaciers have sculpted the landscape and are common in high elevations. Variable slope shapes and gradients occur throughout the property. Mass movement events and running water change the landscape further by advancing sediment and debris downslope. Factors that influence these events are climate, vegetation, relief, rock type, structure, and weathering. Types of mass movements vary from rock falls to unconsolidated debris flows (Trenhaile, 2013).

20.3.2 Hydrology/Surface Water Quality

The Property is in three watersheds: Treaty Creek, Unuk River, and its sub-watershed East Unuk River. The Treaty Creek watershed drains east into the Bell-Irving River. The East Unuk River watershed flows northwest and joins the Unuk River.

The following hydrology/water quantity tests initiated in June 2020:

- Surface Water Quality Baseline program; and

- Surface Water Hydrology Preliminary Baseline program.

20.3.3 Meteorological Quality

A Meteorological Baseline program was initiated in June 2021.

20.3.4 Ecological Environments

The Property lies within two Ecoprovinces (BC Conservation Data Centre, 2023):

- Sub-Boreal Interior; and
- Coast and Mountains.

Sub-Boreal Interior Ecoprovince resides in the north-northeastern portion of the Property, while the Coast and Mountains Ecoprovince encompass the south-southwestern portion. The boundary parallels the Treaty Creek that drains to the southeast and further extends to the northwest, paralleling the Unuk River.

20.3.5 Vegetation

In low to moderate elevations, the Coast and Mountains Ecoprovince is dominated by coniferous trees such as hemlock, amabilis fir, yellow-cedar, western hemlock, Engelmann Spruce, Douglas-fir, Boreal White spruce and Black spruce. Trees become stunted and less abundant as elevation increases. Alpine tundra vegetation (mountain-heathers) exists at higher elevations but are rare. The Sub-Boreal Interior Ecoprovince is characterized into zones based on elevation (Table 20-1). A wide variety of trees and vegetation are documented in this Ecoprovince (Demarchi, 2011).

Table 20-1: Common Vegetation in the Sub-Boreal Interior Ecoprovince

Zone	Coniferous Trees	Vegetation
Lower Elevation	White (white hybrid) spruce, subalpine fir, <i>lodgepole pine</i> , +/- black spruce, white spruce	Trembling aspen, paper birch, prickly rose, soopolallie, willows, black twinberry, thimbleberry, devil's club, bunchberry, arnicas, twinflower, fireweed, trailing raspberry, oak fern, creamy peavine, asters, +/- scrub birch, black cottonwood, red-osier dogwood, sedge fens, labrador tea, highbush cranberry, black gooseberry, horsetails, bluejoint
Middle Elevation	Engelmann spruce, subalpine fir, lodgepole pine	White-flowered rhododendron, black huckleberry, mountain-ash, black gooseberry, bunchberry, arnica, twistedstalks, carpet moss, +/- Sitka alder, valerian, Indian hellebore, ragwort, sedges
Alpine Tundra		Meadow herbs; Indian helebore, ragwort, Indian paintbrushes, sedges, +/- mountain-heathers, Altai fescur, other grasses, dwarf

Zone	Coniferous Trees	Vegetation
		willows, lichens, woodrushes, moss campion, louseworts, white mountain-avens

Source: Demarchi (2011)

20.3.6 Wildlife

Typical wildlife in the Property are ungulates, furbearers, and omnivores/carnivores. Species vary due to different ecological conditions of the Ecoprovinces (Table 20-2 and Table 20-3). A variety of birds, birds of prey, reptiles, amphibians, and freshwater fish inhabit the lands and water systems (Demarchi, 2011).

Table 20-2: Common Wildlife and Location in the Sub-Boreal Interior Ecoprovince

Wildlife	Location
Moose	Widely distributed
Woodland Caribou	Mountains
Mountain Goats	Rugged mountains
Stone's Sheep	Misinchinka Range and associated foothills
Mule Deer	Southern lowlands
White-tailed Deer	Southern lowlands
American Black Bear	Widely distributed
Wolves	Widely distributed
Grizzly Bears	Mountain forests
Lynx	Widely distributed
Fisher	Widely distributed
Muskrat	Widely distributed

Source: Demarchi (2011)

Table 20-3: Common Wildlife and Location in the Coast and Mountain Ecoprovince

Wildlife	Location
Sitka Black-Tailed Deer	Widely distributed
Mountain Goats	Rugged Mountains
Moose	Eastern valleys
Elk	Eastern valleys (very rare)
American Black Bears	Widely distributed

Wildlife	Location
Grey Wolves	Widely distributed
Cougars	Absent from Boundary Ranges
Grizzly Bears	Mainland
Keen's myotis	Widely distributed
Mink	Widely distributed
Vol	Widely distributed
White-footed mouse	Widely distributed

Source: Demarchi (2011)

20.4 Economic, Social, and Cultural Settings

20.4.1 Governance

Northwestern British Columbia has five level of governance: municipal, regional, provincial, federal, and indigenous governing bodies.

The Property resides in the Regional District of Kitimat-Stikine. Within the Regional District boundary of Kitimat-Stikine there are five-member municipalities, City of Terrace, District of Kitimat, District of New Hazelton, Village of Hazelton, and District of Stewart. The regional district is further divided into six electoral areas. Within the electoral areas are first nation entities and non-municipal settlements. The Property sits within the Electoral Area A which includes the Nisga'a Nation, Alice Arm, Bell II, Kitsault and Meziadin (Development Initiative Trust, 2023) (Regional District of Kitimat-Stikine, 2023).

20.4.2 Indigenous Groups

The Property lies within traditional and unceded territory of the Tsetsaut Skii km Lax Ha, Nisga'a Lisims Government and Tahltan Central Government.

20.4.3 Land Use Planning Context

Two land use plans cover sections of the Treaty Creek Property. The Cassiar Iskut-Stikine Land and Resource Management Plan and the Nass South Sustainable Resource Management Plan (Farming, Natural Resources, and Industry, 2023).

21 CAPITAL COST ESTIMATE

This section is not applicable to this Technical Report.

22 OPERATING COST ESTIMATE

This section is not applicable to this Technical Report.

23 ECONOMIC ANALYSIS

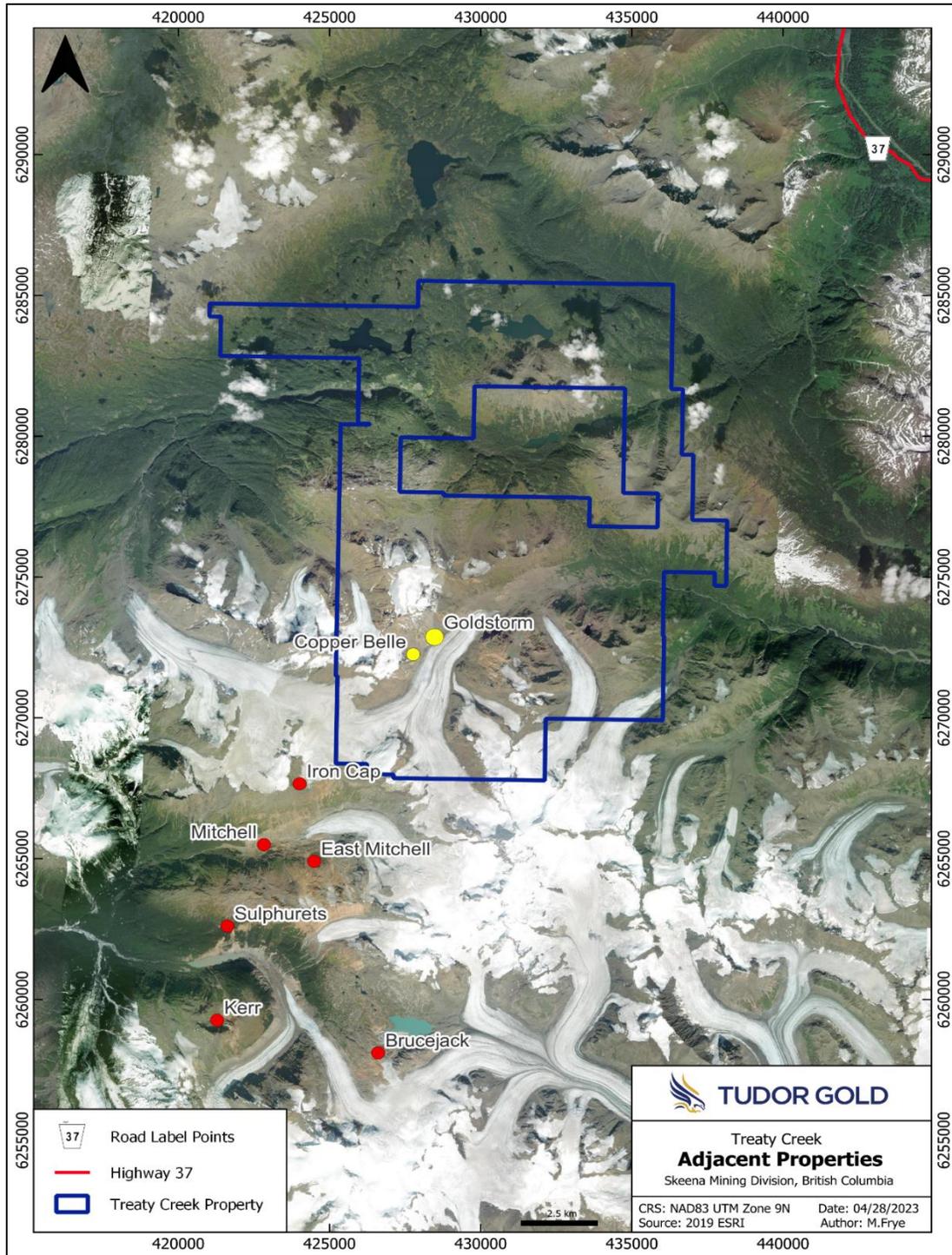
This section is not applicable to this Technical Report.

24 ADJACENT PROPERTIES

The information in this Section of the Technical Report has been publicly disclosed by the owners or operators of the properties adjacent to Treaty Creek. The Qualified Person has been unable to verify this information. The presence of mineral deposits on properties adjacent to the Treaty Creek Property is not indicative of mineralization on the Treaty Creek Property.

The Stewart area represents a prolific mineralized area of British Columbia. This area occurs within the “Golden Triangle”, a district with a long history of mineral production and advanced-stage projects proximal to the Treaty Creek Property. The Treaty Creek Property is bordered by the KSM and Mitchell East Properties to the southwest and the Brucejack Property to the southeast (Figure 24-1). Claim holders in the area include Eskay Creek Mining, Teuton Resources, Skeena Resources, Goldstorm Metals, and private claim holders. Seabridge Gold Inc. holds the block of claims in the central gap within the Treaty Creek Property.

Figure 24-1: Treaty Creek and Adjacent Properties



Source: Tudor Gold (2023)

24.1 KSM (Seabridge Gold Inc.)

Seabridge Gold Inc.'s Kerr-Sulphuret-Mitchell (KSM) Project is claimed to be the world's largest undeveloped gold project as measured by reserves and resources. This project includes the Kerr, Sulphurets, Mitchell, East Mitchell, and Iron Cap Deposits. Mine production planning estimates a 33-year mine life derived from open pits with a mill feed rate of 130,000 t/d for the first two years increasing to 195,000 t/d for the remainder of the mine life. Proven and Probable Mineral Reserves are 2.29 Bt (billion tonnes) containing 47.3 Moz of gold, 7.32 Blb of copper, 160 Moz silver and 385 Mlb of molybdenum (Seabridge Technical Report, August 2022). Mineral Reserves include Mitchell, East Mitchell, and Sulphurets Deposits. Exploration drilling has been suspended as Seabridge Gold Inc. believes that the current resource and reserve estimates are adequate for a multi-generational mine.

There are no suitable areas for processing plant site and tailing impoundment close to the deposits, therefore these facilities will be situated outside of the immediate area connecting to Highway 37 via a 30 km access road currently under construction. Seabridge plans to connect the mining areas to the processing plant site by twin 23 km tunnels. The mine area will be accessed by a 33 km access road connecting to the Eskay Creek Mine Road.

The KSM deposits are an arcuate cluster of gold-copper porphyries that occur in the footwall of the northeast-trending Sulphurets Thrust Fault that extends onto the Treat Creek Property. These deposits feature characteristics typical of gold-enriched, monzonite to diorite hosted calc-alkaline porphyry copper deposits of the Texas Creek plutonic suite.

25 OTHER RELEVANT DATA AND INFORMATION

The authors are unaware of any additional information or data that is relevant to the Treaty Creek Project.

26 INTERPRETATIONS AND CONCLUSIONS

The Goldstorm Project has been evaluated and as demonstrated by the results and findings, as detailed within this Technical Report, illustrates that the project warrants advancement. This resource report shows the results of the project for the reasonable, long-term metal prices, exchange rates, reasonable prospects extraction scenarios, and metallurgical aspects.

The primary conclusion and result to be derived from the Technical Report is the statement of resources which is as follows.

The Goldstorm Deposit Mineral Resource Estimate is comprised of six mineral domains; 300H, CS-600, DS5, Copper Belle, Route 66 and 300N. The mineral resource is separated into a pit and underground component.

A summary of the Updated Mineral Resource Estimate on the Goldstorm Deposit at Treaty Creek is as follows:

- Indicated Mineral Resource of 27.87 million ounces (Moz) of AuEq within 730.20 million tonnes (Mt) at a grade of 1.19 g/t AuEq; comprised of:
 - 21.66 Moz of Au at 0.92 g/t, 128.73 Moz of Ag at 5.48 g/t, and 2.87 billion pounds (Blbs) of Cu at 0.18%.
- Inferred Mineral Resource of 6.03 Moz of AuEq within 149.61 Mt at a grade of 1.25 g/t AuEq; comprised of:
 - 4.88 Moz of Au at 1.01 g/t, 28.97 Moz of Ag at 6.02 g/t, and 503.23 million pounds (Mlbs) of Cu at 0.15%.
- The CS-600 domain, comprised of a monzodiorite intrusive stock and associated gold-copper porphyry system, constitutes a large part of the deposit with an Indicated Mineral Resource of 15.65 Moz of AuEq within 400.29 Mt at a grade of 1.22 g/t AuEq; consisting of:
 - 9.99 Moz of Au at 0.78 g/t; and 2.73 Blbs of Cu at 0.31%.
 - A 58% increase in the AuEq ounces within the CS-600 domain since the previous Mineral Resource Estimate.

The Goldstorm Mineral Resource Estimate is reported at a base case above a 0.7 g/t AuEq cut-off for potentially open pit resources and 0.75 g/t AuEq cut-off for potentially underground mineable resources, as tabulated in Table 26-1.

Table 26-1: Mineral Resource Statement

Mine Area	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (Moz)	Au (Moz)	Cu (Mlb)	Ag (Moz)
Indicated Mineral Resource									
Pit	68.94	1.06	1.03	0.02	3.69	2.36	2.28	29.33	8.19
Underground	661.25	1.20	0.91	0.20	5.67	25.51	19.38	2842.74	120.54
Combined	730.2	1.19	0.92	0.18	5.48	27.87	21.66	2872.07	128.73
Inferred Mineral Resource									
Pit	0.35	0.82	0.79	0.01	3.06	0.01	0.01	0.09	0.03
Underground	149.26	1.25	1.01	0.15	6.03	6.02	4.87	503.15	28.94
Combined	149.61	1.25	1.01	0.15	6.02	6.03	4.88	503.23	28.97

Notes:

1. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. The Mineral Resource Estimate was prepared for a potential open pit scenario using a constrained pit shell (with 45-degree slopes) at a 0.7 g/t gold equivalent cut-off grade and an underground mining scenario using a 0.75 g/t gold equivalent cut-off grade. Cut-off grades were derived from US\$ 1,850/oz gold, US\$ 21/oz silver, US\$ 3.75/lb copper, CAD:USD of 0.77, C\$ 2.50/tonne open pit and C\$8.50 underground mining cost, C\$ 38.50/tonne milled processing costs, C\$ 1.50/tonne G&A cost, and process recoveries of 90% for gold, 80% for copper, and 80% for silver.
5. $AuEq\ g/t = Au\ g/t + (Ag\ g/t * 0.01) + (Cu\ ppm * 0.000124)$.
6. A mineral estimate of the material within the defined pit that exists outside of the outlined mineral domains was completed and is included within the Inferred Mineral Resource, and listed "In Pit, External".

Source: KGL (2024)

27 RECOMMENDATIONS

The extent of mineralization in the Goldstorm Deposit, beyond the bounds of the current mineral resource, remains unknown. The deposit currently contains a large Inferred Mineral Resource, which resides mostly within the DS5 and CS-600 domains. The DS5 domain is largely unbound, especially to the north and west, whereas the CS-600 is unbound to the south, north, and at depth.

An extended diamond drilling campaign is recommended to, 1) determine the extents of the Deposit, with focus on the CS-600, DS5 domains, 2) increase the density of drilling in the Inferred Mineral Resource areas of CS-600 and DS5 domains.

Approximately 10,000 m of drilling is expected to satisfy the requirement to convert a substantial portion of the CS-600 Inferred Mineral Resource to the Indicated Mineral Resource category, as well as provide a minimum of 150 m of step-out drilling to the north to potentially extend the domain. Select drill holes will target the DS5 domain to improve the understanding of the size of this system. Drilling at DS5 is recommended to be completed at sufficient density to increase the Indicated Mineral Resource.

Metallurgical and variability test work is recommended to allow the development of a robust metallurgical process flowsheet and the updated Mineral Resource Estimate to be expressed on a NSR valuation basis. Opportunities to improve metallurgy through technologies such as the Albion Process, bioleaching, ore sorting, and dense media separation will be identified in the future metallurgical testwork programs. Further engineering work is also recommended to advance the project toward a Preliminary Economic Assessment.

Ongoing environmental studies are also recommended to support working toward an economic evaluation and permitting requirements of the Goldstorm Deposit.

The budget for the program is summarized in Table 27-1 and is estimated to cost \$9,970,500.

Table 27-1: Proposed 2024 Program Budget

Item	Unit	Unit Cost (CAD\$)	Cost Estimate (CAD\$)
Diamond Drilling: NQ2/HQ	10,000 m	12,000/day per drill	2,880,000
Assaying/Stewart Core Shack	6,000 samples		600,000
Camp supplies & food	25 personnel, 120 days	250	750,000
Helicopter support	600 hours	1,900	1,140,000
Field staff: Geologists, camp support	25 personnel, 120 days	600	1,800,000
Heavy Equipment and Vehicles			300,000
Metallurgical Test Work Program			300,000
Environmental Studies			250,000
Resource Update			100,000
Preliminary Economic Assessment			550,000
Subtotal			8,670,000
Contingency (15%)			1,300,500
Total			9,970,500

Source: KGL (2024)

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29 UNITS OF MEASURE, ABBREVIATIONS AND ACRONYMS

Symbol / Abbreviation	Description
'	minute (plane angle)
"	second (plane angle) or inches
°	degree
°C	degrees Celsius
3D	three-dimensions
A	ampere
a	annum (year)
ac	acre
Acfm	actual cubic feet per minute
ALT	active layer thickness
ALT	active layer thickness
amsl	above mean sea level
ARD	acid rock drainage
Au	gold
AWR	all-weather road
B	billion
BC	British Columbia
BD	bulk density
Bt	billion tonnes
BTU	British thermal unit
BV/h	bed volumes per hour
bya	billion years ago
C\$	dollar (Canadian)
Ca	calcium
cfm	cubic feet per minute
CIM	Canadian institute of mining and metallurgy
cm	centimetre
cm ²	square centimetre
cm ³	cubic centimetre
cP	centipoise
Cr	chromium
Cu	copper
d	day

Symbol / Abbreviation	Description
d/a	days per year (annum)
d/wk	days per week
dB	decibel
dBa	decibel adjusted
dmt	dry metric ton
EA	environmental assessment
EIS	environmental impact statement
ELC	ecological land classification
ERD	explosives regulatory division
EWR	enhanced winter road
FEL	front-end loader
FOC	fisheries and oceans Canada
ft	foot
ft ²	square foot
ft ³	cubic foot
ft ³ /s	cubic feet per second
g	gram
G&A	general and administrative
g/cm ³	grams per cubic metre
g/L	grams per litre
g/t	grams per tonne
Ga	billion years
gal	gallon (us)
GJ	gigajoule
GPa	gigapascal
gpm	gallons per minute (us)
GSC	geological survey of Canada
GTZ	glacial terrain zone
GW	gigawatt
h	hour
h/a	hours per year
h/d	hours per day
h/wk	hours per week
ha	hectare (10,000 m ²)
ha	hectare
HG	high-grade
hp	horsepower

Symbol / Abbreviation	Description
HPGR	high-pressure grinding rolls
HQ	drill core diameter of 63.5 mm
Hz	hertz
ICP-MS	inductively coupled plasma mass spectrometry
in	inch
in ²	square inch
in ³	cubic inch
INAC	Indigenous and Northern Affairs Canada
IOL	Inuit owned land
IRR	internal rate of return
JDS	JDS Energy & Mining Inc.
K	hydraulic conductivity
k	kilo (thousand)
kg	kilogram
kg	kilogram
kg/h	kilograms per hour
kg/m ²	kilograms per square metre
kg/m ³	kilograms per cubic metre
km	kilometre
km/h	kilometres per hour
km ²	square kilometre
kPa	kilopascal
kt	kilotonne
kV	kilovolt
kVA	kilovolt-ampere
kW	kilowatt
kWh	kilowatt hour
kWh/a	kilowatt hours per year
kWh/t	kilowatt hours per tonne
L	litre
L/min	litres per minute
L/s	litres per second
LDD	large-diameter drill
LG	low-grade
LGM	last glacial maximum
LOM	life of mine
m	metre

Symbol / Abbreviation	Description
M	million
m/min	meters per minute
m/s	meters per second
m ²	square metre
m ³	cubic metre
m ³ /h	cubic meters per hour
m ³ /s	cubic meters per second
Ma	million years
MAAT	mean annual air temperature
MAE	mean annual evaporation
MAGT	mean annual ground temperature
mamsl	meters above mean sea level
MAP	mean annual precipitation
masl	meters above mean sea level
Mb/s	megabytes per second
mbgs	meters below ground surface
Mbm ³	million bank cubic meters
Mbm ³ /a	million bank cubic meters per annum
MBP	melt-bearing pyroclasts
mbs	meters below surface
mbsl	meters below sea level
mg	milligram
mg/L	milligrams per litre
min	minute (time)
mL	millilitre
mm	millimetre
Mm ³	million cubic meters
MMER	metal mining effluent regulations
MMSIM	metamorphosed massive sulphide indicator minerals
mo	month
MPa	megapascal
MSC	Mineral Services Canada Inc.
Mt	million metric tonnes
MVA	megavolt-ampere
MW	megawatt
NAD	North American datum
NG	normal grade

Symbol / Abbreviation	Description
Ni	nickel
NI 43-101	national instrument 43-101
Nm ³ /h	normal cubic meters per hour
NQ	drill core diameter of 47.6 mm
NRC	natural resources Canada
OP	open pit
OSA	overall slope angles
oz	troy ounce
P.Geo.	professional geoscientist
Pa	Pascal
PAG	potentially acid generating
PEA	preliminary economic assessment
PFS	preliminary feasibility study
PGE	platinum group elements
PMF	probable maximum flood
POX	pressure oxidation
ppb	parts per billion
ppm	parts per million
psi	pounds per square inch
QA/QC	quality assurance/quality control
QP	qualified person
RC	reverse circulation
RMR	rock mass rating
ROM	run of mine
rpm	revolutions per minute
RQD	rock quality designation
s	second (time)
S.G.	specific gravity
Scfm	standard cubic feet per minute
SEDEX	sedimentary exhalative
SG	specific gravity
t	tonne (1,000 kg) (metric ton)
t	metric tonne
t/a	tonnes per year
t/d	tonnes per day
t/h	tonnes per hour
TCR	total core recovery

Symbol / Abbreviation	Description
TFFE	target for further exploration
TMF	tailings management facility
tph	tonnes per hour
ts/hm ³	tonnes seconds per hour metre cubed
US	united states
US\$	dollar (American)
UTM	universal transverse mercator
V	volt
VEC	valued ecosystem components
VMS	volcanic massive sulphide
VSEC	valued socio-economic components
w/w	weight/weight
wk	week
wmt	wet metric ton
WRSF	waste rock storage facility
µm	microns
µm	micrometre

Scientific Notation	Number Equivalent
1.0E+00	1
1.0E+01	10
1.0E+02	100
1.0E+03	1,000
1.0E+04	10,000
1.0E+05	100,000
1.0E+06	1,000,000
1.0E+07	10,000,000
1.0E+09	1,000,000,000
1.0E+10	10,000,000,000