



**BLOSSOM GOLD INC.**  
**ANNUAL INFORMATION FORM**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**January 28, 2026**

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## GENERAL MATTERS

All information in this annual information form (this “AIF”) is as of January 28, 2026, unless otherwise indicated. “Company”, “Blossom”, “we” or “our” refers to Blossom Gold Inc. (formerly, 1290448 B.C. Ltd.) after giving effect to the Transaction (as defined herein), which was completed on January 28, 2026.

### SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This AIF contains “forward-looking information” under applicable Canadian securities legislation. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking information, including, but not limited to, any information as to the Company’s strategy, objectives, plans or future financial or operating performance. Forward-looking statements are characterized by words such as “plan”, “expect”, “budget”, “target”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words or negative versions thereof, or statements that certain events or conditions “may”, “will”, “should”, “would” or “could” occur. In particular, forward-looking information included in this AIF includes, without limitation, statements with respect to:

- the Company’s expectations regarding timing of listing on the Toronto Stock Exchange (the “TSX”) following the consummation of the reverse takeover transaction (the “Transaction”) on January 28, 2026 involving the Company, Investmin Resources Inc. (“Investmin”) and 17485701 Canada Inc., a wholly owned subsidiary of the Company incorporated to participate in the Transaction (“Subco”), as contemplated in the binding letter agreement between the Company and Investmin dated October 21, 2025 (the “Letter Agreement”) and the Amalgamation Agreement (as defined herein);
- the Common Shares were not listed on any stock exchange prior to the completion of the Transaction and the Common Shares are expected to be listed and posted for trading on the TSX under the symbol “BGAU”;
- the Company’s expectations in connection with the Acquisition (as defined herein) and the exploration and development plans for the Rosebud Project (as defined herein) discussed herein being met;
- the Company’s plans to continue developing the Rosebud Project through the advancement of its exploration programs, and may target other consolidation opportunities with a primary focus in the Pershing County, Nevada region;
- Blossom’s expectations relating to the performance of its mineral Property;
- the estimation of Mineral Reserves (as defined herein) and Mineral Resources (as defined herein);
- the timing and amount of estimated future capital and development costs;
- the costs and timing of exploration and development activities;
- the Company’s expectation regarding the timing of pre-feasibility or feasibility studies, conceptual studies or environmental impact assessments;
- the Company’s expectations with respect to arrangements with locked-up shareholders;
- the Company’s expectations with respect to its issued and outstanding securities;

- the Company’s expectations regarding director and executive compensation programs;
- the effect of government regulations (or changes thereto) with respect to restrictions on production, export controls, income taxes, royalties, equity interests, expropriation of property, repatriation of profits, environmental legislation, land use, water use, land claims of local people, mine safety and receipt of necessary permits; and
- the Company’s expectations regarding the payment of any future dividends.

Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable as at the date the statements are made, and is inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the Company obtaining final listing approval from the TSX to commence trading on or about February 2, 2026, as anticipated; the Common Shares were not listed on any stock exchange prior to the completion of the Transaction and the Common Shares are expected to be listed and posted for trading on the TSX under the symbol “BGAU”; the Company’s dependence on its key mining asset; fluctuating price of gold; risks relating to the exploration, development and operation of mineral properties, including but not limited to adverse environmental and climatic conditions, unusual and unexpected geologic conditions and equipment failures; health, safety and environmental risks and hazards to which the Company’s operations are subject; nature and climatic condition risks; counterparty, credit, liquidity and interest rate risks and access to financing; cost and availability of commodities; increases in costs of exploration, such as fuel, power, labour and other consumables; risks associated with infectious diseases; uncertainty in the estimation of Mineral Resources; risks relating to the acquisition, holding and renewal of title to mining rights and permits, and changes to the mining legislative and regulatory regimes in the jurisdictions where the Company’s has operations; limitations on insurance coverage; the Company’s compliance with anti-corruption laws; the receipt of required governmental approvals and permits to advance exploration; risks relating to acquisitions and divestures; title disputes or claims; risks relating to the termination of mining rights; risks relating to security and human rights; risks associated with processing and metallurgical recoveries; competition in the precious metals mining industry; fluctuating currency exchange rates (including the United States dollar exchange rates); the values of assets and liabilities based on projected future conditions and potential impairment charges; risks related to shareholder activism; risks related to the Company’s investments; taxation risks; scrutiny from non-governmental organizations; labour and employment relations; risks related to third-party contractor arrangements; repatriation of funds from foreign subsidiaries; community relations; risks related to relying on local advisors and consultants in foreign jurisdictions; the impact of global financial, economic and political conditions, global liquidity, interest rates, inflation and other factors on the Company’s results of operations and the market price of the Common Shares (as defined herein); risks associated with financial projections; force majeure events; the Company’s plans with respect to dividend payment; transactions that may result in dilution to the Common Shares; future sales of the Common Shares by existing shareholders, including pursuant to carve outs or requested exceptions under current lock-up agreements and arrangements; the Company’s dependence on key management personnel and executives; build out and changes to the Company’s director and executive compensation program; possible conflicts of interest of directors and officers of the Company; the reliability of the Company’s disclosure and internal controls; compliance with international environmental, social and governance (“ESG”) disclosure standards and best practices; vulnerability of information systems including cyber attacks; as well as those risk factors discussed or referred to herein.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that could cause actions, events or results to not be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future

events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company’s expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company’s plans and objectives and may not be appropriate for other purposes.

### Currency and Exchange Rate Information

This AIF contains references to both United States dollars and Canadian dollars. All dollar amounts referenced, unless otherwise indicated, are expressed in United States dollars. Canadian dollars are referred to as “Canadian dollars” or “C\$”.

The closing, high, low and average exchange rates for the United States dollar in terms of Canadian dollars for the quarter ended September 30, 2025 and the years ended December 31, 2024 and December 31, 2023, based on the closing rate reported by the Bank of Canada, were as follows:

	<u>Q3 2025</u>	<u>2024</u>	<u>2023</u>
Closing	C\$1.3921	C\$1.4389	C\$1.3226
High	C\$1.4603	C\$1.4416	C\$1.3875
Low	C\$1.3558	C\$1.3316	C\$1.3128
Average <sup>(1)</sup>	C\$1.3988	C\$1.3698	C\$1.3497

(1) Calculated as an average of the daily close rates for each period.

On January 28, 2026, the date of this AIF, the Bank of Canada daily rate of exchange was \$1.00 = C\$1.3573 or C\$1.00 = \$0.7370.

### Financial Information

Unless otherwise noted, financial information is presented in accordance with International Financial Reporting Standards as issued by the International Financial Reporting Standards (“IFRS”) as outlined in Part 1 of the Handbook of the Chartered Professional Accountants of Canada and include some amounts that are based on management’s estimates and judgement.

### Scientific and Technical Information

The estimates of Mineral Resources presented in this AIF may be affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing and other relevant modifying factors. The Company’s current Technical Report (as defined herein), which is available on SEDAR+ under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca), contain further details regarding and MRE (as defined herein), classification, reporting parameters, key assumptions and risks for the Rosebud Project, the Company’s material mineral property.

Unless otherwise stated in this AIF and with the relevant terms defined herein, all scientific and technical information has been reviewed and approved by the authors of the Technical Report, and all other scientific and technical information have been reviewed and approved by Dino Titano, P. Geo, Director of Blossom. See “*Interests of Experts*”.

Inferred Mineral Resources (as defined herein) are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that Inferred Mineral Resources will be converted to Measured Mineral Resource (as defined herein) or Indicated Mineral Resources (as defined herein).

Unless otherwise indicated, the estimated Mineral Resources for the Company's Rosebud Project set forth herein have been estimated in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (the "CIM Standards"). The following definitions are reproduced from the CIM Standards:

The term "**Mineral Resource**" means a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals. Mineral Resources are subdivided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

The term "**Inferred Mineral Resource**" means that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes.

The term "**Indicated Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors (as defined herein) in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

The term "**Measured Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

The term "**Mineral Reserve**" means the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Mineral Reserves are subdivided, in order of increasing confidence, into Probable Mineral Reserves (as defined herein) and Proven Mineral Reserves (as defined herein). Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the Mineral Reserves and delivered to the treatment plant or equivalent facility.

The term "**Probable Mineral Reserve**" means the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve. Probable Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a pre-feasibility study.

The term "**Proven Mineral Reserve**" means the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors. Proven Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a pre-feasibility study.

The term “**Modifying Factors**” means considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

## **Other**

The Company has included market and industry data in this AIF based on third-party and Company information. Although the Company does not have any knowledge that such third-party information may not be reliable or accurate, there can be no assurance that such third-party information is complete or accurate. Such information involves risks and uncertainties and is subject to change based on various factors, including those factors discussed in “*Risk Factors*”.

## **CORPORATE STRUCTURE**

### **Name, Address and Incorporation**

Blossom was incorporated under the name “1290448 B.C. Ltd.” under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) by articles of incorporation dated February 23, 2021. On October 21, 2025, the Company entered into the Letter Agreement, pursuant to which the Company agreed to, among other things, complete the Transaction with Investmin and Subco, and change its name to “Blossom Gold Inc.”. On January 28, 2026, the Company entered into an amalgamation agreement (the “**Amalgamation Agreement**”) with Investmin and Subco in connection with the three-cornered amalgamation contemplated in the Letter Agreement (the “**Amalgamation**”). On January 28, 2026, in connection with the closing of the Transaction, Subco filed articles of amendment to implement the Amalgamation and the Company filed articles of amendment to change its name to “Blossom Gold Inc.”

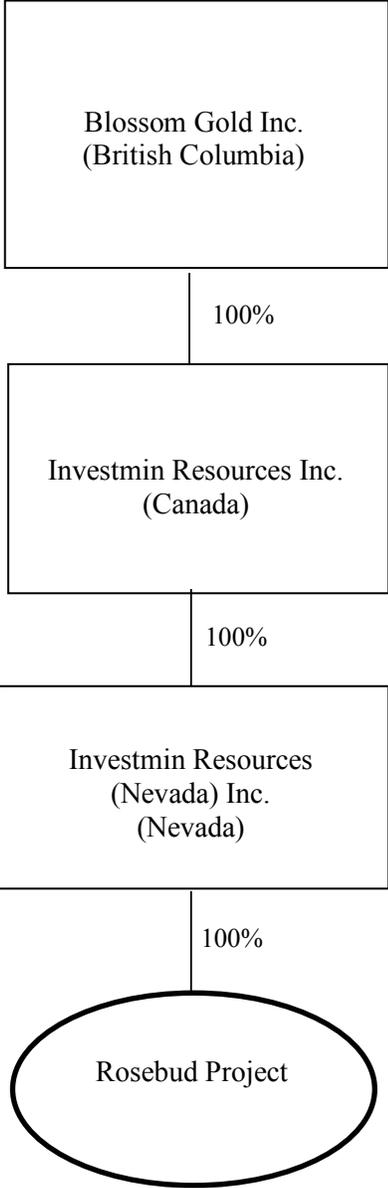
Investmin Resources Inc. (“**Investmin**”) was incorporated under the name Tethyan Resources Inc. on June 8, 2015 under the provisions of the *Canada Business Corporations Act* (the “**CBCA**”). On August 30, 2017, Investmin filed articles of amendment changing its name to Investmin Inc. On October 30, 2018, Investmin filed articles of amendment further changing its name to Investmin Resources Inc. In connection with the Transaction, on November 24, 2025, Investmin completed the initial closing of a private placement (the “**Financing**”) of common share subscription receipts (the “**Subscription Receipts**”) for aggregate gross proceeds of C\$106,897,000. On December 18, 2025, Investmin completed the second closing of the Financing for additional gross proceeds of C\$6,318,000 and on January 22, 2026, Investmin completed the third closing of the Financing for additional gross proceeds of C\$1,785,000, for total aggregate gross proceeds of C\$115,000,000.

Pursuant to the terms of the Letter Agreement: (i) the Company completed a consolidation (the “**Adjustment**”) in respect of its common shares (the “**Common Shares**”) on the basis that resulted in there being 1,661,889 post-Adjustment Common Shares (which number was equal to 10% of the sum of the issued and outstanding common shares of Investmin (the “**Investmin Shares**”) and the Common Shares immediately prior to the closing of the Financing); and (ii) Investmin and Subco completed the Amalgamation, pursuant to which Investmin shareholders (including former holders of Subscription Receipts) received one Common Share for each Investmin Share held. See “*General Development of the Business – Three Year History – The Transaction*”.

The records and registered office and the head office of the Company are located at 110 Yonge Street, Suite 1601, Toronto, Ontario, Canada, M5C 1T4.

**Intercorporate Relationships**

The corporate chart below illustrates the Company’s principal subsidiaries (collectively, the “**Subsidiaries**”), together with the jurisdiction of incorporation of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by the Company. As used in this AIF, except as otherwise required by the context, reference to the “**Company**” or “**Blossom**” shall include the Subsidiaries.



## GENERAL DEVELOPMENT OF THE BUSINESS

### Overview of the Business

Over the three most-recently completed financial years, the principal business of the Company has been investigating and evaluating business opportunities to either acquire or in which to participate.

Blossom is a Canadian-based precious metals exploration company that recently acquired the Rosebud Project and will be focused on the exploration and development of such project. The Rosebud Project includes the former Rosebud Mine, where mining was conducted from 1997 through 2000 by the Rosebud Mining Company, a Newmont-Hecla joint venture, using underground mining methods where the mine operated at a cut-off grade of approximately 0.2 opt Au (6.8 g/t Au), when gold prices ranged from \$250 to \$350/oz; with mined material truck-hauled approximately 120 miles to an existing Newmont oxide mill for processing. The current vision for the Property (as defined herein) is to evaluate the remaining higher-grade mineralization and surrounding larger volume of lower grade mineralization as a potential open pit mining operation with on-site or nearby heap-leach processing and recovery of gold and silver.

The Rosebud property (the “**Property**” or the “**Rosebud Project**”) is located approximately 50 miles west of Winnemucca and approximately 45 miles north of Lovelock, in north central Nevada and the Property resides in Pershing County, Nevada and is accessible *via* the Jungo road from Winnemucca and Seven Troughs road from Lovelock – both are all weather, unpaved roads maintained by Pershing and Humboldt Counties, respectively. The Property lies in un-surveyed Sections 13 and 24, T34N, R29E and Sections 17-20, T34N, R30E MDB&M and the center of the Property is located approximately at 40° 49’ North Latitude, 118° 39’ West Longitude and the project area lies on the Sulfur 7 ½’ topographic quadrangle on the eastern side of the Kamma Mountains.

### Three Year History

The principal business of the Company has been investigating and evaluating business opportunities to either acquire or in which to participate.

### *The Transaction*

On October 21, 2025, the Company and Investmin entered into the Letter Agreement pursuant to which the parties agreed to complete a series of transactions to affect a business combination between the Company and Investmin, which resulted in the reverse takeover of the Company by the shareholders of Investmin. The principal steps of the Transaction were as follows:

- (1) Investmin issued Subscription Receipts pursuant to the Financing for aggregate gross proceeds of C\$115,000,000.
- (2) Prior to the closing of the Transaction:
  - (a) the Company effected the Adjustment and changed its name to “Blossom Gold Inc.”;
  - (b) the Company adopted new by-laws;
  - (c) the Company adopted new governance and compensation plans;
  - (d) the Subscription Receipts were automatically exchanged for Investmin Shares on a one-for-one basis.

- (3) In connection with the closing of the Transaction, Investmin and Subco completed the Amalgamation under the provisions of the CBCA pursuant to which all Investmin shareholders (including former holders of the Subscription Receipts) received Common Shares in exchange for the Investmin Shares they held on a one-for-one basis.

The number and terms of the securities issued in connection with the Transaction were determined pursuant to arm's length negotiations between the management of each of the Company and Investmin at the time the Letter Agreement was entered into.

The Common Shares issued in connection with the Transaction are not subject to a statutory hold period under applicable Canadian securities laws and are freely tradable in Canada, subject to the conditions of Section 2.6 of National Instrument 45-102 – *Resale of Securities*. However, certain persons who received Common Shares under the Transaction agreed to certain restrictions on the sale of such securities pursuant to the terms of the Lock-Up Agreements (as defined herein). See "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*".

As of the date of this AIF, the directors and officers of the Company together with the principal shareholders who own or control more than 10% of the Common Shares represent, in aggregate, approximately 41.36% of the voting securities of the Company.

The foregoing summary of the Transaction is qualified in its entirety by the terms of the Letter Agreement and the Amalgamation Agreement, which are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### ***The Financing***

On November 24, 2025, Investmin completed the initial closing of the Financing, issuing 106,897,000 Subscription Receipts on a private placement basis at a price of C\$1.00 per Subscription Receipt for total gross proceeds of C\$106,897,000. On December 18, 2025, Investmin completed the second closing of the Financing, issuing an additional 6,318,000 Subscription Receipts on a private placement basis at a price of C\$1.00 per Subscription Receipt and on January 22, 2026, Investmin completed the third closing of the Financing, issuing an additional 1,785,000 Subscription Receipts on a private placement basis at a price of C\$1.00 per Subscription Receipt, for total gross proceeds of C\$115,000,000.

Of the total 115,000,000 Subscription Receipts issued pursuant to the Financing, 113,301,000 Subscription Receipts were issued on a brokered private placement basis (the "**Brokered Financing**") and 1,699,000 Subscription Receipts were issued on a non-brokered private placement basis. The Brokered Financing was completed pursuant to the terms of an agency agreement dated November 24, 2025 among Investmin, the Company and a syndicate of agents led by SCP Resource Finance LP ("**SCP**") and Paradigm Capital Inc. ("**Paradigm**" and together with SCP, the "**Lead Agents**") that included Canaccord Genuity Corp. and Cormark Securities Inc. (collectively, with the Lead Agents, the "**Agents**").

The Subscription Receipts were governed by the terms of a subscription receipt agreement dated November 24, 2025 among the Company, Investmin, the Lead Agents (on behalf of the Agents) and TSX Trust Company, in its capacity as subscription receipt agent (the "**Subscription Receipt Agreement**"). Each Subscription Receipt entitled the holder thereof to receive, upon automatic exchange in accordance with the terms of the Subscription Receipt Agreement, without payment of additional consideration or further act or formality on the part of the holder thereof, one Investmin Share upon the satisfaction or waiver of the Escrow Release Conditions at or before the Escrow Release Deadline (each as defined in the Subscription Receipt Agreement). Each Investmin Share was then immediately exchanged for one Common Share upon the completion of the Transaction.

In connection with the Brokered Financing, the Agents were entitled to receive a cash commission equal to 5.5% of the gross proceeds of the Brokered Financing (other than in respect of sales to subscribers on Investmin’s president’s list, for which a reduced cash commission of 2.5% on the gross proceeds of the sale of such Subscription Receipts was paid, except for directors of the Company who were subject to nil cash commission on the gross proceeds of the sale of such Subscription Receipts) and a corporate finance fee of \$15,225 plus applicable HST. On each closing of the Brokered Financing, the Agents received payment of 50% of their commission, 50% of their corporate finance fee and 50% of their expenses with the balance of the proceeds deposited with the subscription receipt agent. The balance of the commission, fees and expenses were paid to the Agents upon the satisfaction of the Escrow Release Conditions (as defined in the Subscription Receipt Agreement) in connection with the closing of the Transaction, together with the advisory fee of \$632,500 to the Lead Agents.

The Company used a portion of the net proceeds of the Financing to fund the Acquisition and intends on using the remaining net proceeds for exploration and development of the Rosebud Project, as well as for general corporate and working capital purposes.

### ***The Acquisition***

On November 7, 2025, Investmin’s wholly owned Nevada subsidiary, Investmin Resources (Nevada) Inc. (“**NevadaCo**”), entered into a mineral claims purchase and sale agreement (the “**Purchase Agreement**”) with Rosebud Exploration LLC (“**Rosebud**”), an arm’s length third party, pursuant to which NevadaCo agreed to acquire a certain group of mining claims situated in Pershing County, Nevada from Rosebud (the “**Acquisition**”).

In accordance with the terms of the Purchase Agreement, NevadaCo acquired a 100% interest in the Property, subject to an existing royalty, and all of Rosebud’s rights and interests in the purchase and option agreements to which Rosebud is party, for: (i) a cash payment of \$35 million on closing of the Acquisition; (ii) the grant of a 1% net smelter return (“**NSR**”) royalty by NevadaCo to Rosebud, for which NevadaCo was granted a right of first refusal on the disposition of such NSR royalty; and (iii) the grant of a participation right for 25% of the initial up-front proceeds received by the owner of the Rosebud Project from time to time pursuant to any stream or similar economic interest granted by the owner of the Rosebud Project, excluding subsequent silver transfer payments received from production, to the extent that such stream relates to silver production from the Rosebud Project.

The Rosebud Project consists of 226 unpatented load mining claims covering approximately 1,809 acres (732 hectares) that are on U.S. Bureau of Land Management (BLM) lands and includes the former Rosebud underground mine, which produced nearly 400,000 oz gold and 2,300,000 oz silver between 1997 and 2000.

## **NARRATIVE DESCRIPTION OF THE BUSINESS**

### **General Overview**

The Company is a Canadian based precious metals exploration company primarily focused on the exploration and development of the Property in Pershing County, Nevada, which hosts a significant gold and silver mineral resource.

See “*General Development of the Business – Three Year History*”.

### ***Specialized Skill and Knowledge***

All areas of the Company’s business require specialized skill and knowledge. Such skills and knowledge include that in the areas of geology, geophysics, mineral processing, drilling, mineral exploration, and

financing. The Company has an experienced management team, and the Company's board of directors (the "Board") also includes experienced members with specialized skills and knowledge. See "Risk Factors – Dependence Upon Key Management Personnel and Executives".

### ***Competitive Conditions***

The mineral exploration and mining business is competitive in all phases of exploration, development and production. The Company competes with a number of other entities in the search for and the acquisition of mineral properties. As a result of this competition, the Company may be unable to acquire prospective properties in the future on terms it considers acceptable. The Company also competes for financing with other resource companies, many of whom have greater financial resources and/or more advanced properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

The ability of the Company to acquire properties depends on its success in exploring and developing its present properties and on its ability to select, acquire and develop new properties or prospects for mineral exploration and development. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company. See "Risk Factors – Competition".

### ***Cycles***

The mining industry experiences cycles around mineral pricing, which is generally affected by worldwide economic cycles.

### ***Environmental Protection***

The Company's exploration activities are subject to laws and regulations governing environmental protection, employee health and safety, waste disposal, environmental remediation and reclamation of mine and exploration sites, mine safety, hazardous goods regulations and other matters. Compliance with applicable laws and regulations requires forethought and diligence in the conduct of the Company's activities.

### ***Approach to Health, Safety and Sustainable Development***

Blossom recognizes the importance of proactive and integrated management of health and safety and sustainable development aspects of its business. The Company believes that this is an enabler and condition precedent of a good mining business, and is a signal of the quality of management. High quality management in the mining business will enable the development of the corporate and operational culture that will be necessary for the Company to achieve its growth objectives.

### ***ESG***

Interest in ESG aspects of the Company's industry has grown significantly over the past few years, primarily from the financial sector.

### ***Governance***

The Company believes that establishing the tone from the highest governance levels of Blossom is a fundamental part of achieving excellence.

### ***Management***

Blossom has a Code of Business Conduct and Ethics Policy (the “Code”) and set of related policies that establish corporate expectations across the business.

### ***Performance***

Blossom will regularly monitor a range of aspects, impacts and topics of interest to it and its stakeholders, including:

- governance;
- workplace health and safety;
- community relations and local benefits;
- business ethics;
- climate change;
- tailings and waste management;
- water management;
- biodiversity; and
- mine closure.

### ***Community Relations and Generating Local Benefits***

Blossom intends to build and maintains relationships with a diverse range of stakeholders. No relationships, however, are more important than the local communities. In many cases, local communities are the Company’s neighbours, provide workers for its operations and goods and services required for its business.

Blossom recognizes the importance of value creation for the local communities in terms of leaving a positive legacy for future generations.

### ***Business Ethics and Human Rights***

Corporate policies establish Company expectations in terms of business ethics.

### ***Foreign Operations***

The Company’s Property is located in Pershing County, Nevada. Accordingly, a significant component of Blossom’s operations will be conducted in Pershing County, Nevada. See “*Risk Factors*”.

### ***Employees***

The Company and its Subsidiaries have never had any full time or contract employees in Canada or Nevada, but expect to engage several going forward.

### ***Board and Management Expertise***

A majority of the Company's directors have been directors in the mining industry for a period in excess of five years. All of the Company's senior officers have at least five years of experience in senior leadership positions in the mining industry. As a result of their tenure, these officers and directors have gained extensive experience conducting business in the emerging jurisdictions. See "*Directors and Officers*" for further information on the senior officers' and directors' experience.

In addition, the Board, through its corporate governance practices, will regularly receive management and technical updates and progress reports in connection with the Company's Subsidiaries, and in so doing, maintain effective oversight of their business and operations. Further, many of the Company's directors and senior officers visit the Company's operations on a regular basis to ensure effective control and management of the Company's operations. Generally, the Company's directors will visit at least the Company's operations in each calendar year, on a rotating basis. Certain senior and non-senior officers visit the Company's operations quarterly, or more frequently if circumstances require, on a rotating basis.

### ***Internal Control over Financial Reporting and Funds***

The Company maintains internal control over financial reporting with respect to its operations by taking various measures. Please refer to Investmin's (the reverse takeover acquirer) annual audited consolidated financial statements for the year ended December 31, 2024, as filed under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company will ensure the flow of funds between Canada and the United States as intended by:

- controlling the Company's treasury management and control over bank accounts;
- appointing common officers of the Company;
- involving the Company's Interim Chief Financial Officer, located in City of Toronto, in the Province of Ontario, in hiring key finance personnel in the United States; and
- closely monitoring and regular personal visits by the Interim Chief Financial Officer and other key executives to the United States.

### **Environmental Policies and Risks**

The Company has established the Code, effective January 28, 2026, which concerns, in part, Blossom's treatment of social, health, safety, and environmental matters. A copy of the Code is available for review on the Company's website at [www.blossomgold.com](http://www.blossomgold.com).

### **Material Property**

The Company has one material property, the Rosebud Project. On January 28, 2026, the Company filed the Technical Report, which provides an updated MRE for the Rosebud Project. The authors of the Technical Report are Allan V. Moran, William Cain and Justin Smith. The Technical Report has been filed with Canadian securities regulatory authorities and may be accessed under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

The information contained in this section has been derived from the Technical Report, is subject to certain assumptions, qualifications and procedures described in the Technical Report and is qualified in its entirety by the full text of the Technical Report. Reference should be made to the full text of the Technical Report.

Relevant portions of this section were prepared by Allan V. Moran, Justin Smith, and William Cain, “Qualified Persons” in accordance with Companion Policy 43-101CP to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). Mr. Smith conducted a personal inspection of the Rosebud Project area in October 2025, per the requirement of Part 6.2 of NI 43-101. Mr. Moran and Mr. Cain did not conduct a personal site inspection.

### ***Introduction***

Investmin Resources and ShellCo commissioned Northern Lights Mining LLC (“**NLM**”) to prepare a Mineral Resource Estimate (“**MRE**”) technical report on the Property in a form consistent with NI 43-101 requirements, dated December 1, 2025 with an effective date of November 1, 2025 (the “**Technical Report**”).

The Property includes the former Rosebud Mine. Underground mining was conducted from 1997 to 2000 by the Rosebud Mining Company, a Newmont–Hecla joint venture. Operations were based on a cut-off grade of approximately 0.2 opt (6.8 g/t) Au during a period when gold prices were roughly \$250 – \$350/oz. Mined material was truck-hauled approximately 120 miles to an existing Newmont oxide mill for processing. The current development strategy is to evaluate the remaining higher-grade mineralization, together with the larger volume of surrounding lower-grade mineralization, as a potential open-pit mining project with on-site or nearby heap-leach processing for gold and silver recovery.

The Technical Report presents the results of an MRE that incorporates drilling data collected between 1983 and 2014, from both surface and underground programs. The current in-pit Mineral Resource, as reported in Section 14 of the Technical Report, comprises 70.8 million tons grading 0.018 opt Au (0.62g/t) and 0.198 opt Ag (6.49g/t), classified as Inferred (100%). This represents roughly 1.29 million ounces of gold and 13.38 million ounces of silver. 100% of the current Mineral Resource is Inferred Mineral Resource.

The Technical Report was prepared by NLM on behalf of Investmin and ShellCo, as Investmin Resources (Nevada) Inc., a wholly owned subsidiary of Investmin, has entered into a mining claim purchase and sale agreement (the “**Property Purchase Agreement**”) to acquire the Property from the underlying owner, Rosebud.

There is no current Preliminary Economic Assessment (“**PEA**”), pre-feasibility study or feasibility study supporting the Mineral Resource under the proposed development concept.

### ***Property Description and Ownership***

The Property is located approximately 50 miles west of Winnemucca and approximately 45 miles north of Lovelock, in north central Nevada. The Property resides in Pershing County, Nevada and is accessible *via* the Jungo Road from Winnemucca and Seven Troughs road from Lovelock. Both are all weather, unpaved roads maintained by Pershing and Humboldt Counties respectively.

The Property lies in un-surveyed Sections 13 and 24, T34N, R29E and Sections 17-20, T34N, R30E MDB&M. The center of the Property is located approximately at 40° 49’ North Latitude, 118° 39’ West Longitude. The project area lies on the Sulfur 7 ½’ topographic quadrangle on the eastern side of the Kamma Mountains.

The Property adjoins claims held by Hycroft Mining Corporation, with the Hycroft Mine approximately three miles to the northwest. The Property is owned and managed by Rosebud, and the Property is under the Purchase Agreement with Investmin Resources (Nevada) Inc., a wholly owned subsidiary of Investmin. The Property is comprised of 226 unpatented lode mining claims that encompass approximately 1,809 acres. The majority of the property is located on un-surveyed federal public lands managed by the U.S. Bureau of Land Management (BLM).

Rosebud executed a purchase agreement with Harvest Gold Corp. (“**Harvest Gold**”) in March 2016 for the 54 Rosebud claims. Harvest has retained a bonus payment of C\$1,000,000 when financing to build a mine is completed. Maverix Metals Inc. (“**Maverix**”) acquired a royalty on the 54 Rosebud claims in 2018. The 54 Rosebud claims are subject to a 3% NSR production royalty or a \$50,000 per year Advanced Minimum Royalty to Maverix. Rosebud can purchase one-half of the royalty for \$2.25 million. The advance royalties paid to date can be applied to the purchase price of the royalty.

The 54 Rosebud claims were abandoned in 2019 and replaced with 54 condition precedent claims to correct staking flaws recognized in the 54 Rosebud claims.

Rosebud executed a lease/purchase agreement with Mack Taylor in April 2018 for the 36 Kamma claims and 2 Mill claims. On August 5, 2021, the Kamma claims were conveyed by Quitclaim deed, without reservations, to Rosebud.

Rosebud staked an additional 134 mining claims to the east and south of the existing claim blocks. These are 100% owned by Rosebud with no attached royalty.

Investmin entered into the LOI with Rosebud, whereby Investmin can acquire 100% of the land holdings and interests of Rosebud, subject to the Maverix royalty, and Rosebud’s rights, interests, and obligation under the Harvest Gold agreement. The LOI was amended in October 2025 to substitute Investmin Resources (Nevada) LLC in place of Investmin. The terms of the amended LOI include:

- a non-refundable deposit of \$100,000 on execution of the LOI;
- a due diligence period for Investmin;
- a “standstill” clause during the due diligence period;
- a payment to Rosebud of \$34,900,000 on the closing date of the intended purchase transaction, on or before May 6, 2026; and
- upon closing of the intended Purchase Agreement, the grant of a participation right to Rosebud of 25% of any up-front proceeds from silver production from the Property.

On November 7, 2025, the LOI was superseded by the Purchase Agreement with the above LOI terms and an added 1% NSR Production Royalty payable to Rosebud, and an area of interest and non-compete clause with respect to the Property beginning on July 16, 2025, and ending on July 16, 2028.

The Technical Report is in support of Investmin’s due diligence work on the Property.

On October 21, 2025, a binding Letter Agreement was executed stating the intent of Investmin to affect a reverse takeover (the “**RTO**”) of ShellCo and a brokered private placement financing. ShellCo is a reporting issuer under the laws of the provinces of British Columbia and Alberta, but does not trade on a stock exchange. ShellCo’s principal business is to investigate and evaluate either acquiring or participating in business opportunities.

Investmin and ShellCo entered into an engagement letter dated October 21, 2025 with the Lead Agents, on behalf of themselves and a syndicate of agents including Canaccord Genuity Corp. and Cormack Securities Inc., in a brokered private placement offering of Subscription Receipts on a commercially reasonable basis for gross proceeds of up to C\$100 million consisting of up to 100 million Subscription Receipts. The Agents were also granted an option to place an additional 15% of the Subscription Receipts, exercisable at any time

in whole or in part.

On November 24, 2025, Investmin and ShellCo announced the first closing of the previously announced private placement financing of Subscription Receipts for aggregate gross proceeds of approximately C\$106,897,000. On December 18, 2025, Investmin and ShellCo announced the second closing of the previously announced private placement financing of Subscription Receipts for aggregate gross proceeds of approximately C\$6,318,000. On January 22, 2026 Investmin and ShellCo announced the third and final closing of the previously announced private placement financing of Subscription Receipts for aggregate gross proceeds of approximately C\$1,785,000. Each Subscription Receipt will be automatically converted (for no further consideration and with no further action on the part of the holder thereof) upon the satisfaction of prescribed conditions on or before the deadline of March 24, 2026 for one Investmin Share immediately before completion of the RTO. Immediately after the conversion of the Subscription Receipts, each Investmin Share issued pursuant to the conversion of the Subscription Receipts automatically be exchanged into Resulting Issuer Shares of the entity resulting from the RTO, Blossom.

The net proceeds received from the Financing will be used to fund the acquisition and exploration of the Property, and for general corporate and working capital purposes of the Resulting Issuer. The Company has applied to have the securities of Blossom listed on the TSX. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the listing application and there is no assurance that the TSX will approve the listing application. The Common Shares were not listed on any stock exchange prior to the completion of the Transaction. The Common Shares are expected to be listed and posted for trading on the TSX under the symbol “BGAU”.

The disclosure below was prepared in accordance with the guidelines of NI 43-101 for Investmin and ShellCo by NLM. The quality of information, conclusions, and estimates contained herein are consistent with the level of effort involved in a MRE based on:

- information available at the time of preparation;
- data supplied by outside sources; and,
- the assumptions, conditions, and qualifications set forth in the Technical Report.

The disclosure below is contained in the executive summary of the Technical Report as filed by the Company under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### ***Geology and Mineralization***

The Property lies within the northwest part of the Lovelock-Austin mineral belt, a northwest-trending alignment of mineral deposits, intrusive stocks and dikes, and windows of lower-plate carbonate rocks. The Property lies about 3 miles southeast of the Hycroft (Crowfoot-Lewis) gold mine at Sulfur, in the Kamma Mountains, a relatively low relief mountain range within the basin and range physiographic province. The range is typical of the province, characterized by north-south trending fault-bounded ranges separated by broad gravel-filled valleys with internal drainage. The general geology of the Kamma Mountains consists of Jurassic to Triassic pelitic metasediments of the Auld Lang Syne Group unconformably overlain by oligocene to miocene intermediate to felsic volcanic rocks. Late tertiary fanglomerates of the sulfur group flank the range. Quaternary gravels fill the valleys to the west and east.

The tertiary Kamma Mountains volcanics, which crop out over nearly all the Property, are underlain by and flanked on the east by carbonaceous argillite metasediments of the Jurassic-Triassic Auld Lang Syne Group. Numerous drill holes have encountered these metasediments at depth beneath the volcanic rocks, defining a northwest-striking, gently northeast-dipping basement surface.

The Kamma Mountains volcanic field consists of a layered pile of intermediate to felsic volcanic rocks, dominated by rhyolitic flows, as well as pyroclastic and epiclastic rocks. The volcanic pile is regionally tilted, striking northeast and dipping 25° to 35° to the southeast. The bulk of the current Mineral Resource, and the historical underground mining at Rosebud is located in volcanic rocks on the central claim block of three distinct blocks of unpatented mining claims that constitute the Property.

The Rosebud Mine area (historic underground mine) is dominated by two major faults: the northeast-trending Rosebud Shear Zone (the “**RBSZ**”) and an arcuate northeast- to east-west-trending, gently to moderately northwest-dipping fault known as the South Ridge Fault Zone (the “**SRFZ**”). Secondary structural controls include structural intersections and zones of high fracture density. Bedding and flow-banding in the rhyolites comprise local mineralization controls. Gold mineralization is localized where the SRFZ juxtaposes the favourable volcanic lithologic units against the mesozoic basement argillite rocks.

The hanging-wall of the RBSZ lies within the northeast-trending drainage passing along the northwest side of Dozer Hill, where it is largely concealed by thin quaternary alluvium. The footwall of the RBSZ occupies the alluvial covered areas southwest of Dozer Hill, and the fault zone dips steeply to the northwest. In the historic underground mine beneath the Dozer Hill area, the RBSZ is up to 1,500 feet wide.

The SRFZ is a fault zone consisting of several sets of generally east-west striking and low-angle to moderately northerly dipping structures, which are part of the controlling feature to gold mineralization. The SRFZ can be described as a sheeted zone of parallel structures, from the footwall of the SRFZ proper where mapped on surface, to parallel structures on the north side of Dozer Hill, approximately 1,200 feet thick.

Rosebud gold-silver mineralization is strongly structurally controlled. The primary controls are the RBSZ and the SRFZ. Structure contour maps indicate large-scale strike inflections along the planes of the SRFZ near each of the underground deposits. Three-dimensional modeling and structural analysis have shown that the high grade breccias are best developed at the intersection of the RBSZ and SRFZ structures. The intersections form northeast trending high grade mineralized shoots that plunge to the northeast.

The volcanic rocks throughout the Rosebud District have undergone a low-grade propylitic alteration event, which has converted mafic minerals in the felsic volcanic rocks to iron oxides and/or chlorite and has altered the groundmass to minor silica and calcite. A more typical propylitic alteration suite (chlorite, epidote, calcite and clay) has been developed in the intermediate composition lithologies. Strong argillic alteration occurs along faults throughout the district.

The Rosebud deposits are contained within an envelope of moderate to strong argillic alteration (sericite or illite) superimposed on the district-wide propylitic alteration. A roughly oval area of argillic alteration, measuring about 4,300 feet in a northwest direction by 2,700 feet in a northeast direction, is centered under Dozer Hill, where outcrops exhibit strongly sericitized, pyritized and silicified flow-banded rhyolite. Silicified breccias with open spaces lined by crystalline quartz are common. Minor potassic alteration occurs within the mineralized zones in the form of adularia flooding. Discrete quartz veins are rare and wholesale silicification of country rock occurs only locally within structures. Silica flooding occurs within the SRFZ.

Precious metals mineralization (gold and silver) occurs as stockwork fractures, breccias, and disseminations. Three periods of mineralization have been recognized. The first period consisted of sericitic alteration accompanied by small amounts of pyrite, marcasite, sphalerite, and galena. This event was followed by a gold-rich stage characterized by quartz-pyrite-bladed marcasite stockwork veinlets containing electrum and trace amounts of chalcopyrite, sphalerite, galena, and tennantite-tetrahedrite. Overprinting the gold stage is a set of silver-rich stockwork fractures filled with Mn- or Fe-rich calcite carrying native silver, silver-rich electrum, and silver sulfides (argentite, acanthite), sulfosalts (pyrargyrite,

miargyrite, proustite, pearcrite, polybasite) and selenides (naumannite and aguilarite). Late-stage barite and stibnite veining follow the precious metals mineralization, but some barite is associated with gold mineralization.

Five high-grade mineralized bodies (deposits) were defined by the LAC Minerals USA Inc. (“LAC”) and Hecla drilling programs in the 1990s and portions of three deposits were subsequently mined: the North Zone, East Zone and South Zone. The Far East and RBX zones were not mined. All the deposits lie under or adjacent to Dozer Hill, the site of the original discovery hole drilled by LAC in 1989 (RL-3: 135 feet @ 0.064 opt Au including 25 feet @ 0.224 opt Au). In plan view, the high-grade mineralized zones of the Rosebud mine form an “L”-shape with the South Zone, comprising one leg along the RBSZ northeast oriented fracturing, measuring 2000 feet in a northeast direction, and the RBS, North, East, and Far East Zones comprising the 2,700 feet-long northwest-trending leg along the SRFZ northwest and westerly oriented fracturing. The overall trend of mineralization plunges to the northeast, such that the top of the high-grade mineralization occurs at a depth of about 500 feet below surface at the south end of the South Zone and at 1,200 feet in the North zone, below the north end of Dozer Hill.

The MRE in Section 14 of the Technical Report includes only material that NLM determined to have potential for eventual economic extraction by open pit methods. To define and segregate mineralization from ambient material, an indicator grade shell was created based on a 0.003 opt Au break. Grades were estimated both inside and outside the shells and reported resources were constrained by an economic pit as described in Section 14 of the Technical Report. The mineralization of interest is all defined by historical drilling. Most prior drilling has focused on definition of high-grade zones amenable to underground mining rather than delineation of the surrounding bulk-tonnage mineralization. Due to the lack of quality control data and historic nature of the surveying that went into defining geological and mineralogical boundaries, the lower-grade bulk tonnage nature of this deposit was emphasized in this MRE. Good potential exists to expand and refine both the higher-grade and bulk-tonnage mineralization, along strike and both up-dip and down-dip, through infill and step-out drilling, and particularly along the RBSZ and the SRFZ. 100% of the current Mineral Resource is Inferred Mineral Resource.

A three-dimensional (“3-D”) geology model was constructed as part of the current Mineral Resource modeling. Leapfrog™ Geo software was used, and 3-D geological solids were generated, using a combination of surface mapping contacts and drill hole lithological logs. Some interpretation was needed for the volcanic stratigraphy, as drill hole logs do not always use the same lithology designation depending upon whether the drilling was done by the mine geologists from underground or by the exploration geologists from surface. Contacts of basement Auld Lang Syne phyllite with volcanic rocks were honored. Lithology solids were expanded outward in areas of sparse drilling. Faults were interpreted similarly from outcrop mapping and drilling. Mineralization was modeled using Leapfrog Geo software to create indicator grade models at a 0.003 opt Au cutoff, for the purpose of constraining the grade estimation process in Mineral Resource block modeling. The mineralization model is divided into several domains, and the structural orientation of the mineralization in each domain was used to create the indicator model grade shells.

The Rosebud mineralization shares similar characteristics with other low-sulfidation adularia-sericite gold deposits in Nevada. At Rosebud, gold and silver mineralization occurs as irregular stockworks of narrow quartz-calcite or clay-marcasite veinlets, as breccia bodies and as disseminations within strongly argillized and variably silicified volcanic host rocks. Low sulfidation gold and silver deposits are common in northern and north-central Nevada. The deposits are typically hosted in Tertiary volcanic rocks, in which precious metals mineralization occurs dominantly as stockworks and disseminations (Hog Ranch, Hycroft, Hollister, Rawhide, Round Mountain, Fire Creek, Sleeper, and Comstock). Several of the deposits contain high-grade bonanza veins (Sleeper, Hollister, Comstock, Fire creek) in addition to the bulk-minable mineralization.

### ***Exploration Status***

Investmin has recently secured a LOI to purchase the Property, which was superseded by the Property Purchase Agreement, and has not conducted any exploration on the Property. Rosebud did not complete any exploration on the Property. Rosebud only conducted evaluations, including a Technical Report by SRK Consulting (U.S.) Inc., (“**SRK (2020)**”) in 2020 which utilized the extensive historical exploration data. Since the Rosebud Mine closed in mid-2000, there have been 35 additional drill holes completed by a former property owner, Harvest Gold, in 2010-2014. While there is substantial information on the underground mining, the exploration data most useful to the current evaluation of the Property is the drill hole database and geological mapping, which combined have been used to create a geological model in Section 7.8 of the Technical Report and a MRE as described in Section 14 of the Technical Report.

Historical exploration consisted of geological mapping and interpretations, surface geochemical sampling, geophysical surveys, extensive surface and underground drilling as both reverse circulation (“**RC**”) drilling and core drilling, and underground mining. NLM has reviewed much of that historical exploration information and deems it to have been appropriate exploration work, and the resulting data is acceptable for use in Mineral Resource estimation.

Rosebud acquired a database of historic drill data from the Nevada Bureau of Mines and Geology archives. The information includes digital and paper copies of drill logs, summary logs, assays (including most original assay sheets), and surface and down-hole survey data for 1,397 surface and underground holes drilled on the Property and the immediately surrounding land. The drilling data is in a digital database.

Historical exploration drilling was first conducted in 1982, and the discovery drill hole was in 1989. From 1982 through 2014, a total of 630,334 feet of drilling was completed, the vast majority on the current Property position.

### ***Historical Development***

The Rosebud Mining Company operated the Rosebud Mine from April 1997 until the end of July 2000. The mine produced an average of 750 tons of ore per day utilizing cut-and-fill underground mining methods. Two 15 feet by 15 feet declines accessed the high-grade zones and allowed for one-way hauling and ventilation. Historical underground development at the time of operation totaled approximately 25,000 feet. The ore zones were mined from stopes and crosscuts accessed through a series of spiraling ramps. Ore was non-refractory oxide and low-sulfide content, and recoveries were 90-94% for gold and 60% for silver. The mine produced a total of 396,842 ounces of gold and 2.3 million ounces of silver from ore (historical term) averaging 0.416 opt Au (14.3 g/t) and 2.42 opt Ag (83 g/t). 100% of the current Mineral Resource is Inferred Mineral Resource.

Overall mine reconciliation between the predicted reserve model and actual production was excellent. Allen et al. (2000) report that combined production from the South Zone, North Zone, and East Zone in 1999 was 108.1% of the predicted gold ounces. The North Zone production, however, was lower than anticipated, only 80.4% of predicted ounces. The sum of mine production plus the remaining in-situ non-NI 43-101-compliant 2001 historical Measured and Indicated Mineral Resource for the Rosebud Mine was estimated at 639,699 gold ounces and 4,439,626 silver ounces. Current mineral resources are stated in Section 14 of the Technical Report. Mine reclamation of historical underground mining was completed in 2001. 100% of the current Mineral Resource is Inferred Mineral Resource.

### ***Drilling***

The Company has not yet conducted any drilling on the Property. Historic drilling programs conducted in the 1982-2014 period are discussed in Section 6 of the Technical Report, along with the drilling data available for the Property.

The Company has acquired a database of historic drill data from Rosebud, including information from the Nevada Bureau of Mines and Geology archives. The Company has access to digital and paper copies of historical drill logs, summary logs, assays (including most original assay sheets), and surface and down-hole survey data for the historical drilling.

A combination of historical surface and underground drilling, both RC and core drilling, was conducted on the Property and surrounding areas and totals 630,334 feet of drilling in 1,397 holes. There are 1,002 holes totaling 632,062 feet (of drilling, available in the database and used for creation of the geology model). All holes were considered as support of the geology model. Collars, surveys, and/or grades for 196 holes were considered suspect and not used in creation of the grade domains or estimation. The database contains 806 trusted drillholes with a combined length of 493,633 feet (150,459 metres) for the MRE.

### ***Sampling, Preparation, Analysis and Security***

The Company has not conducted any sampling or analysis for the Property. All sampling and analysis of drilling was done historically between 1982 and 2014.

Drill samples from historical drill programs were reportedly handled according to industry standards at the time. RC drill holes were 5½ inch in diameter. Continuous samples of cuttings were collected on 5-foot intervals and split either using a gilson splitter for dry drilling or using a rotary splitter for wet drilling. Sample weights were approximately 10 to 15 pounds. Hecla sampled RC cuttings on 10-foot intervals (20 to 30-pound samples) from RC pre-collars above the anticipated mineralization zones. Core drilled from the surface was HQ core, whereas core drilled from underground stations was NQ size. Core was sampled on nominal 5-foot intervals picked on the basis of lithologic or alteration breaks. The core was logged, photographed and assayed as whole core until 1997. However, under Newmont's direction in 1997, the practice of assaying whole core was discontinued in favor of assaying half-core, cut with a diamond saw.

Rock-chip, soil, and drill samples collected by previous operators were analyzed by several different laboratories, including American Assay Laboratories, Barringer, Bondar-Clegg, Chemex, SGS, and GSI, all located in the Reno-Sparks area, Nevada. All of these analytical laboratories are certified or accredited independent labs which utilized industry-standard analytical techniques.

The majority of historical drilling was done prior to the establishment of NI 43-101 regulations, and at the time, it was not standard operating procedure for exploration companies to have a QA/QC program; rather, that was typically left to the commercial labs to conduct. However, the companies operating at Rosebud at the time (LAC, Hecla, and Newmont) did employ QA/QC programs as described in Section 11 of the Technical Report. Harvest Gold drilled 35 holes for 30,890 feet during 2010-2014 and included QA/QC samples with their program. Therefore, information is lacking on insertion of standards, blanks or duplicates for some data, even from the commercial analytical labs, in the data set used for the study. However, as there were several different analytical labs used, and the drilling was conducted by more than one company, the database in total seems to have reasonable correlation, and historical records indicate that underground mine production accurately replicated the drilling data used for MREs, as shown by pre-mining grade predicted by Hecla/Min Development Associates was 0.42 opt Au and the actual grade mined by Hecla was 0.43 opt Au.

### ***Data Verification***

Drill hole logs, maps, and other documents were carefully archived when the Rosebud Mine closed. The documents are available from the Nevada Bureau of Mines and Geology website. Drillholes were selected by SRK (2020) to verify assay and geology data, and additional logs were downloaded to build the geology table in the current drill hole database and extend the geological model. NLM has reviewed the previous data verification procedures and results and conducted its own data verifications.

No core or reverse-circulation drill cuttings remain from the previous drilling programs, except for drill cuttings samples available for the 35 holes drilled by Harvest Gold in 2010-2014. Therefore, it is not possible to verify the majority of drilling results through check sampling of archived drill samples.

The historical drilling programs conducted by LAC, Equinox, and Hecla between 1989 and 1995 were the subject of a thorough due diligence review conducted by Santa Fe in 1996 and resource audits by Beacon Hill Consultants LLC in 1991, Mine Reserves Associates in 1993 and Mine Development Associates in 1995. These critical reviews assessed necessary aspects of data collection and analysis related to the various drilling programs, including:

- drilling and sampling methods and procedures;
- comparison of core vs. reverse-circulation drilling results;
- core and cuttings logging procedures and consistency of logging
- completeness of assay database (original assay certificates, etc.);
- database entry methods and errors;
- quality of assay labs;
- assaying techniques;
- assay quality assurance;
- assay verification procedures (check assay procedures);
- down hole surveys;
- possible contamination due to high water flows in reverse-circulation drill holes; and,
- gold size fraction populations and effect of coarse gold distribution.

Overall, the audits found that the drill data were collected and analyzed in a professional manner using industry-standard methods.

NLM verified the drill hole database as received, in preparation for geologic modeling and resource estimation. There were 108 drillholes missing collar coordinates with Hole IDs listed in the Collar table. The location of these holes is unknown, and therefore, the potential impact to the resource estimate is also unknown. About 10% of the drillholes in the collar table are missing key data; another 10% of these are located outside of the current model domains. The potential impact of correcting these issues is unknown. Some of the drillholes with incorrect location or downhole survey data do not have available logs and cannot be corrected.

Outlying holes were selected to tabulate available lithology data, to expand the downhole geology dataset and support geologic modeling. SRK (2020) tabulated lithology for 58 additional drillholes to use as a guide for geologic modeling. The lithology table modified by SRK (2020) has logged formation codes for 268 drillholes, all in the estimation domains. NLM has further evaluated the drilling database for assay errors and found several individually suspect values. Suspect values were assigned a grade of zero and used as a regular interval.

The available drill hole database information was determined historically to be of high quality and verifiable. The current database of drill hole collar, survey, and assay information was re-created by previous workers, after the Rosebud mine closure, from the copies of archived drill logs and assay information at the Nevada Bureau of Mines and Geology (“**NBMG**”) and used by SRK (2020) in 2019 (the current database). Therefore, today’s database may not be exactly the same as the database that existed historically during mining operations. The database issues noted in Section 12 of this report can be summarized as follows:

- the current database is missing some key information, which may or may not be available upon further detailed inspection of the NBMG files;
- only a few of the surface drill collars for 1982-2000 drilling can be found, as drill sites have been reclaimed or are inaccessible. The underground mine is not accessible; therefore, none of the underground drill hole collars can be verified;
- there are no archived core or drill cuttings samples, or sample pulps for the 1982-2000 drilling for which assays verifications can be performed;
- there is no available QA/QC analytical data for the majority of drilling (1982-2000);
- the extent to which the known missing data influences the Mineral Resource is unknown; and
- the Harvest Gold drilling from 2010-2014 and its QA/QC data does not provide enough confirmatory information to provide verification of the entire drill hole database.

Therefore, the above are qualifying factors that have been applied by NLM to the determination of the current Mineral Resource classification; the result being that any material determined by drill hole density to be sufficient for a Measured or Indicated classification has been re-assigned to an Inferred classification. With that limitation, the database is suitable for use in Mineral Resource Estimation. Additional work with the archived drill hole database is warranted to attempt remediation of current database deficiencies, which is beyond NLM’s scope of work. NLM recommends that a detailed audit of the entire archival records be conducted. It is further recommended that Investmin conduct confirmatory drilling and assaying with appropriate QA/QC for verification of the drillhole database, and to collect samples for metallurgical testing.

### ***Mineral Processing and Metallurgical Testing***

There is no current metallurgical test work to verify or confirm the historical test work or processing of material from the Property.

Historical mineralization processing at the Rosebud mine was done from 1997 until mid-2000 at the Pinion Oxide Mill operated by Newmont at their Twin Creeks Mine. Gold and silver were recovered using conventional cyanide leaching and carbon recovery processes. Milling recovered approximately 94% of the gold and 60% of the silver. Metallurgical testing was done by McClelland Labs prior to mining using cyanide bottle roll tests and the test results closely approximated the actual mill gold and silver recoveries achieved at the Pinion mill. A resource audit conducted by MDA in 1995 discusses 1,100 samples that were assayed for cyanide soluble gold and fire assayed. The fire to cyanide soluble gold ratio was 97%. There is currently no heap leach column test data for the deposit, which is much lower grade than the material milled in the Pinion mill.

The assumption in the Technical Report is that the deposit exhibits very good leaching characteristics based on actual historical milling, McClelland test data and the MDA audit. Therefore, a gold recovery of 70%

and a silver recovery of 40% is assigned for the purpose of the MRE. The previous evaluation of project historical metallurgical data used an estimated 75% heap-leach recovery. There has been no new information to inform expected heap-leach recoveries. The Technical Report uses a slightly more conservative estimate of 70% expected heap-leach recovery for gold based on the deposit's average low grade, and NLM's knowledge of low-grade heap-leach gold recoveries from existing operations in Nevada. NLM recommends that metallurgical samples be collected and analyzed for bulk heap-leach recovery, including test work for refractory or preg-robbing materials.

### Mineral Resource Estimate

NLM completed a MRE including classification of resources prepared in accordance with the CIM Standards. Reasonable prospects of eventual economic extraction of the MRE have been satisfied by applying appropriate, pricing, costs, recoveries, and pit slope angles to construct a Mineral Resource conceptual pit shell.

The MRE Results are presented below in Table 1-1:

**Table 1-1: Rosebud Mineral Resource Estimate, December 1, 2025 – Northern Lights Mining LLC**

Classification	Mass (ston 000's)	Contained Grade						Contained Metal					
		AuEq	Au	Ag	AuEq	Au	Ag	AuEq	Au	Ag	AuEq	Au	Ag
		(opt)	(opt)	(opt)	(g/t)	(g/t)	(g/t)	(oz 000's)	(oz 000's)	(oz 000's)	(kg)	(kg)	(kg)
Measured	0	0.000	0.000	0.000	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0
Indicated	0	0.000	0.000	0.000	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0
<b>Measured &amp; Indicated</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Inferred	70,755	0.020	0.018	0.189	0.68	0.62	6.49	1,393	1,286	13,383	43,328	39,984	416,264

Source: NLM 2025

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
- Resources stated as contained within a potentially economically minable open pit; pit optimization parameters are: US\$2,500/oz Au, US\$35/oz Ag, Au Recovery of 70%, Ag Recovery of 40%, Royalty of 1.5%, US\$2.75/ston mining cost, US\$5.25/ston base resource processing cost, and 45° pit slopes. A cutoff of 0.005 opt AuEq (Gold Equivalent) was applied to all material;
- AuEq is a grade that takes into account the revenue from the silver:
  - $AuEq = Au (opt) + [Ag (opt) * (Ag Price) / Au Price] * (Ag Rec / Au Rec)$ ;
  - Using parameters listed:  $AuEq = Au + (Ag * 0.008)$ ;
- Surveyed stope volumes were extruded by 5ft in all directions and assigned a gold grade of 0.000 opt Au and 0.000 opt Ag assuming backfill with barren material; and,
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

### Mine Development and Operations

There is no current mine development or mining operations at the Property. The MRE stated in Section 14 of the Technical Report envisions an open pit mining operation and heap leach gold and silver recovery to establish reasonable prospects of eventual economic extraction.

The Company intends to investigate the potential or either underground mining, open pit mining, or a combination of both.

### Recovery Methods

Recovery assumptions are based on historical production data (94% Au recovery from milling) and metallurgical testing (bottle rolls). For the purpose of the resource estimate, a conservative heap-leach recovery of 70% for gold and 40% for silver has been applied to establish reasonable prospects for economic extraction. A dedicated metallurgical test program, including column leach testing, is recommended to confirm these parameters for the lower-grade bulk tonnage material. 100% of the current Mineral Resource is Inferred Mineral Resource.

### ***Project Infrastructure***

Minimal infrastructure is still present from the historical underground mining operations. A heavy-duty vehicle access road currently exists on the site. Approximately 5 miles of access road require improvement and additional power infrastructure (i.e. transformers and site distribution) will be required to service any future site facilities.

Future project infrastructure needed will include:

- access roads;
- power;
- water;
- open pits and waste rock storage facilities;
- mine facilities;
- crushing facilities;
- process plant; and,
- heap leach pads and process ponds.

### ***Market Studies and Contracts***

The Mineral Resource includes estimates for both gold and silver. The MRE in the study assumes \$2,500/oz gold and \$35.00/oz price silver in the determination of Mineral Resources within a pit shell. These prices were determined by evaluation both trailing three-year price averages and market forecast reports.

### ***Environmental Studies, Permitting, and Social or Community Impact***

The location of the Property coincides with the previously operated Rosebud Mine. Modern gold and silver exploration began at Rosebud in the early 1980's. Multiple drilling permits, environmental studies, and permits to operate the Rosebud Mine were prepared and permits obtained from the jurisdictional state and federal agencies prior to mine operations beginning in 1997 and ending in 2000. After mine operations ceased, environmental studies and permitting continued in order to facilitate environmentally responsible mine closure and reclamation, which was completed in 2001. Extensive environmental studies were undertaken by the previous operators as part of the original permitting efforts. Given the vintage of some of these studies, however, new baseline data collection and impact analyses will be required by both the State of Nevada, Division of Environmental Protection – Bureau of Mining Regulation and Reclamation and the U.S. Department of the Interior – Bureau of Land Management, Winnemucca District, Black Rock Field Office (the “**BLM**”), both of whom have regulatory jurisdiction over mining on the Property. The Hycroft Mine has operated as a large open pit and heap leach operation on property adjoining the Rosebud Mine. As such, extensive modern and current environmental studies, including a comprehensive site-wide Environmental Impact Statement, have been historically completed over most of the area, including the Rosebud Mine project area. These studies are available and may aid in and expedite the permitting process going forward at the Property.

Geochemical characterization data generated during the previous permitting efforts at Rosebud suggest that the mined material had a low potential to generate acid and that the quality of any seepage that may occur would likely meet state permit standards. A geochemical characterization program for any possible future development will need to be re-initiated as soon as possible, as it tends to be critical path in most permitting programs.

It does not appear that the Project currently owns or controls water rights with which to operate a proposed mine. Water rights previously acquired to operate the historical Rosebud underground mine may still be active but will require additional research in order to confirm (a cursory search of the Nevada Division of Water Resources database for the area surrounding the Rosebud Mine noted numerous wells and water rights classified for mining and milling, but none explicitly tied to the Rosebud Mine). This would be a critical path item for future development given the timing and potential challenges to water appropriations in designated basins in Nevada.

The Rosebud Project falls under the jurisdiction and permit requirements of Pershing County, the State of Nevada and the BLM. There are no current environmental plans for the Property.

NLM is not aware of any known environmental issues that could materially impact the Rosebud Project's ability to obtain regulatory approvals to extract Mineral Resources. Limited liabilities may remain from the reclamation obligations associated with the previous exploration at the site.

Investmin engaged Westland Engineering & Environmental Services for an initial assessment of the current environmental liabilities and the necessary environmental studies and permits required to move the Rosebud Project forward with activities on the ground. Two monitoring wells in the vicinity of the recent underground mining operation remain open (MW1 and MW3). In addition, there appears to be four wells to the east of the recent underground mining operation that remain open (MU9, GT-91-04, GT-94-10, and GT-94-11). All other wells in the vicinity of the recent underground mining operation are recorded as plugged and abandoned. The underground mining operations from the 1990s are reclaimed. Environmental liabilities exist for the closure and reclamation of several historical shallow pits, shafts and mine dumps, and the un-reclaimed existing surface disturbance created by Harvest Gold's limited drilling in the 2000s, and all wells within the project area that have not been plugged and abandoned unless those wells will be utilized going forward.

### ***Risks and Opportunities***

The main opportunities identified in the Rosebud Project include:

- potential gold and silver price increases;
- expansion of the deposit; both high-grade and low-grade mineralization, along strike, as well as up-dip and down-dip on known structures, along with the discovery of new structures;
- improved modeling of higher grade, steeply dipping structures;
- pit design and phasing; and
- mining underground from the existing development.

Risks areas noted include:

- commodity price volatility;

- gold and silver metallurgical recovery;
- geotechnical (pit slope stability);
- water rights; and
- geology and drill hole database deficiencies.

**Conclusions and Recommendations**

NLM concludes that the Rosebud Project is sufficiently well understood from historical drilling to allow for geologic modeling of lithology and primary structures, and there is sufficient information to report an Inferred MRE.

NLM recommends that further work be done to validate the existing database through surface and underground confirmation drilling that incorporates a quality control and quality assurance program. A program of 30 to 40 drillholes are recommended to achieve a broad spectrum of assay information across the strike, width, and depth extents of the mineralization to provide sufficient information for comparative statistically analysis to the historical drilling as a means of confirming the historical data, and to achieve a higher Classification confidence in the current Inferred MRE.

Additional drilling also has an opportunity to increase the resource and provide samples for metallurgical testing, collect data for geotechnical and hydrology studies and waste rock characterization. A metallurgical testing program is imperative to determine heap-leach characteristics of the material, including leach time, recovery and optimized crushing size. Column tests, at various crush sizes and gold/silver grades are recommended. Geotechnical and hydrology studies must be conducted to ascertain potential pit design and permitting requirements.

**Table A-1** and **Table A-2** summarize the costs estimate associated with a Phase 1 and Phase 2 work program that addresses the recommendations.

**Table A-1: Rosebud Recommended Work Programs – Phase 1**

Area	Estimated Budget (US\$)
Re-establish Drill roads and re-habilitate underground access	\$ 6,000,000
Confirmation, metallurgical and geotechnical Drilling	\$ 6,000,000
Metallurgical Testing	\$ 3,000,000
Geotechnical and Hydrology Studies	\$1,500,000
Water Rights Study including drilling	\$1,000,000
Drill Program Permitting and related studies	\$ 750,000
Drill Hole Location Optimization, MRE update, and a PEA. Report	\$ 750,000
Total Estimated Cost for Phase 1 of Study	\$ 19,000,000

Source: NLM 2025

Upon completion and success in the recommended Phase 1 program and budget, a Phase 2 work program is recommended, summarized in **Table A-2**.

**Table A-2: Rosebud Recommended Work Programs – Phase 2**

Area	Estimated Budget (US\$)
Infill drilling to maximize Measured + Indicated Classification	\$ 2,000,000
Project Permitting and related studies	\$ 3,000,000

Metallurgical optimization studies	\$ 1,000,000
Feasibility Study and NI 43-101 Technical report	\$ 7,000,000
Total Estimated Cost for Phase 2 of Study	\$ 13,000,000

Source: NLM 2025

Having had previous mining operations on the site, and adjoining the currently operating Hycroft Mine, some environmental information is already available. However, with respect to environmental baseline data collection, NLM recommends that the Company engage the U.S. Bureau of Land Management as soon as practicable in order to define the Rosebud Project boundaries, discuss previous studies that may have been completed, and identify additional studies that will be needed to develop a Mine Plan of Operations and conduct the impact analysis under the *National Environmental Policy Act*. Previous geochemical characterization work indicated that the historically mined material had a low potential to generate acid and that the quality of any seepage that may occur would likely meet state water pollution control permit reference values with the possible exception of arsenic and manganese. A geochemical characterization program for the Rosebud Project will need to be re-initiated as soon as possible, as it tends to be critical path in most permitting programs.

There are currently no known environmental issues that could materially impact the Rosebud Project's ability to obtain regulatory approvals to conduct exploration drilling or extract Mineral Resource at Rosebud.

Table 25-1 below summarizes the cost estimates associated with the proposed Phase 1 work program for the Rosebud Project.

**Table 25-1: Recommended Work Program -Phase 1**

Area	Estimated Budget (US\$)
Re-establish Drill roads and re-habilitate underground access	\$ 6,000,000
Confirmation, metallurgical and geotechnical Drilling	\$ 6,000,000
Metallurgical Testing	\$ 3,000,000
Geotechnical and Hydrology Studies	\$1,500,000
Water Rights Study including drilling	\$1,000,000
Drill Program Permitting and related studies	\$ 750,000
Drill Hole Location Optimization, MRE update, and a PEA Report	\$ 750,000
<b>Total Estimated Cost for Phase 1</b>	<b>\$ 19,000,000</b>

Source: NLM, 2025

Upon completion and success in the recommended Phase 1 program and budget, a Phase 2 work program is recommended, summarized in Table 25-2 below.

**Table 25-2: Recommended Work Program -Phase 2**

Area	Estimated Budget (US\$)
Infill drilling to maximize Measured + Indicated Classification	\$ 2,000,000
Project Permitting and related studies	\$ 3,000,000
Metallurgical optimization studies	\$ 1,000,000
Feasibility Study and NI 43-101 Technical report	\$ 7,000,000
<b>Total Estimated Cost for Phase 2</b>	<b>\$ 13,000,000</b>

Source: NLM, 2025

## AUDIT COMMITTEE INFORMATION

The members of the Audit Committee of the Company are currently Elaine Bennett (Chair), Pierre Chenard and Chantal Gosselin each of whom is independent, and all members are financially literate within the meaning of applicable securities legislation. Each of Elaine Bennett, Pierre Chenard and Chantal Gosselin is familiar with accounting principles, financial statements and financial reporting requirements as a result of their financial literacy, relevant education and experience.

The Audit Committee is responsible for monitoring the Company's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Company's external auditors. The committee is also responsible for reviewing the Company's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full board of directors of the Company.

The Audit Committee has adopted a written charter setting out its mandate and responsibilities, a copy of which is set forth in Schedule "A" attached hereto. All audit and non-audit services provided by the Company's external auditors must be approved by the Audit Committee, as set forth in the Charter of the Audit Committee.

### Audit Committee Oversight

Since the formation of the Audit Committee in connection with the closing of the Transaction, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor, which was not adopted by the Board.

### Pre-Approval Policies and Procedures

The Audit Committee's charter sets out responsibilities regarding the provision of non-audit services by the Company's external auditors. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and requires Audit Committee pre-approval of permitted audit and audit-related services.

### External Auditor Service Fees

The following chart summarizes the aggregate fees billed by the external auditors of the Company for professional services rendered to the Company (on a consolidated basis) during the fiscal years ended December 13, 2024, and 2023 for audit and non-audit related services:

Type of Work	Year Ended December 31, 2024	Year Ended December 31, 2023
Audit fees <sup>(1)</sup>	\$21,400	\$nil
Audit-related fees <sup>(2)</sup>	\$17,000	\$nil
Tax advisory fees <sup>(3)</sup>	\$nil	\$nil
All other fees <sup>(4)</sup>	\$nil	\$nil
<b>Total</b>	<b>\$38,400</b>	<b>\$nil</b>

Notes:

- (1) Aggregate fees billed for the Company's annual financial statements and services normally provided by the auditor in connection with the Company's statutory and regulatory filings.
- (2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as "Audit fees", including:

- assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.
- (3) Aggregate fees billed for tax compliance, tax advice and tax planning.
  - (4) Aggregate fees billed for services relating to internal controls.

## **RISK FACTORS**

The operations of the Company are speculative due to the high-risk nature of its business. An investment in Common Shares entails certain risks, which should be considered carefully, including, without limitation, the risk factors set out below.

### ***Nature of Mineral Exploration and Mining***

The Company's future is dependent on its exploration, development and mining programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Company's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Company's Property, or the current or proposed exploration programs on the Rosebud Project in which the Company has exploration rights, will result in any profitable commercial mining operations. The Company cannot give any assurance that its future exploration activities will result in a discovery of mineral deposits containing Mineral Reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; precious metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Company not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

### ***Exploration, Development and Operations***

The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish Mineral Reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

### ***Early-Stage Status and Nature of Exploration***

The term "Mineral Reserve" cannot be used to describe the Company's Property, in part due to the early stage of exploration on the Company's exploration Property at this time. Any reference to potential quantities and/or grade is conceptual in nature, as there has been insufficient exploration to define any Mineral Resource and it is uncertain if further exploration will result in the determination of any Mineral

Resource. Any information, including quantities and/or grade, described in this AIF should not be interpreted as assurances of a potential Mineral Reserve, or of potential future mine life or of the viability or profitability of future operations.

### ***Liquidity and Additional Financing***

The Company's ability to continue its business operations is dependent on management's ability to secure additional financing. The Company's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company's obligations.

The advancement, exploration and development of the Company's Property, including continuing exploration and development projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Company may be required to seek additional sources of equity financing in the near future. While the Company has been successful in raising such financing in the past, its ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that the Company will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its Property interest, or that such financing will be sufficient to meet the Company's objectives or obtained on terms favourable to the Company. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Company's Property, or even a loss of Property interest, which would have a material adverse effect on the Company's business, financial condition and results of operations.

### ***No Earnings and History of Losses***

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Company has not determined whether the Property contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, the Company does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Company's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Company's Property. The Company does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that the Company's Property will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it is not, the Company may be forced to substantially curtail or cease operations.

### ***Market Price of the Common Shares***

The Common Shares were not listed on any stock exchange prior to the completion of the Transaction. The Common Shares are expected to be listed and posted for trading on the TSX under the symbol "BGAU". The market price of securities of many companies, particularly exploration and development stage mining companies, experience wide fluctuations that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that an active market for the Common Shares will be sustained, or that fluctuations in the price of the Common Shares will not occur. The market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the

target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

### ***Fluctuation in Market Value of the Common Shares***

The market price of the Company's Common Shares is affected by many variables not directly related to the corporate performance of the Company, including the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the securities. The effect of these and other factors on the market price of the Company's Common Shares in the future cannot be predicted.

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of the Company include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries or asset classes. There can be no assurance that continued fluctuations in mineral prices will not occur. As a result of any of these factors, the market price of the Company's Common Shares at any given time may not accurately reflect the long-term value of the Company.

### ***Volatility of Commodity Prices***

The development of the Company's Property is dependent on the future prices of minerals and metals. As well, should the Company's Property eventually enter commercial production, the Company's profitability will be significantly affected by changes in the market prices of minerals and metals.

Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time, and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of the Company's Rosebud Project, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Company's Property to be impracticable or uneconomical. As such, the Company may determine that it is not economically feasible to commence commercial production at the Property, which could have a material adverse impact on the Company's financial performance and results of operations. In such circumstances, the Company may also curtail or suspend some or all of its exploration activities.

### ***Industry and Economic Factors Affecting the Company***

The Company is a resource issuer focused primarily on the evaluation, exploration and development of the Property and potential acquisition of mineral properties in the future. The Company's future performance is largely tied to the financial markets related to resource companies, which is often cyclical. The Company will continuously monitor several economic factors including the uncertainty regarding the price of gold and silver and the availability of equity financing for the purposes of mineral exploration and development. The Company's future performance is largely tied to its ability to raise additional financing needed to fund

its ongoing exploration and operating activities and to pursue the exploration and the development of its mineral property interests and the overall financial markets. Financial markets in the mining sector are likely to continue to be volatile reflecting ongoing concerns about the global economy, and the general pessimistic outlook in the mining sector. Companies worldwide have been affected negatively by these trends. As a result, the Company may have difficulties raising equity financing needed for the purposes of mineral exploration and development, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue a modest exploration program on its properties using existing cash and funds generated through equity financings if and when available and to seek out other prospective business opportunities, including entering into option arrangements and/or joint ventures. The Company believes that this focused strategy will enable it to pursue its business strategy and plans in the near term. These trends may limit the Company's ability to develop and/or further explore its Property, and/or acquire other property interests that could be acquired in the future. Management will monitor economic conditions and estimate their impact on the Company's plans, strategies and activities and incorporate these estimates in short-term operating and longer-term strategic decisions.

### ***Scientific and Technical Information***

The Mineral Resource estimate for the Rosebud Project relies in part on historical drilling data collected between 1982 and 2000. No drill core or cuttings from this period are available for re-sampling or re-assay. In addition, a portion of the historical drill collars lack surveyed coordinates and certain drillholes have been identified as having uncertain location or reliability. As a result, the historical data cannot be fully verified to current industry standards, which increases geological uncertainty and may adversely affect the accuracy of the Mineral Resource estimate.

The current development concept for the Rosebud Project contemplates heap-leach processing; however, no heap-leach column testing has been completed on Rosebud Project material. Recovery assumptions referenced in the Technical Report are based on historical metallurgical performance from high-grade underground material processed at off-site milling facilities and may not be representative of recoveries achievable from lower-grade open-pit material processed *via* heap leaching. Actual metallurgical performance may differ materially from current assumptions. See "*Scientific and Technical Information*" above.

### ***Water Rights***

The Rosebud Project does not currently hold any water rights. The acquisition, permitting, and maintenance of sufficient water rights are required for exploration, development, and any future mining or processing operations. There can be no assurance that the Company will be able to secure water rights in a timely manner, or at all, particularly in light of evolving water regulations in Nevada. Failure to obtain adequate water rights could materially delay or prevent development of the Rosebud Project.

### ***Geopolitical and Economic Risk***

In recent years, the invasion of Ukraine by Russia, the collapse of financial institutions such as the Silicon Valley Bank, and potential significant changes to U.S. trade policies under the Trump administration have severely impacted many local economies around the globe. Global stock markets also experienced great volatility, with governments and central banks having responded with monetary and fiscal interventions to stabilize economic conditions.

The continued impacts from the Russian invasion of Ukraine, the collapse of financial institutions such as the Silicon Valley Bank, the political and economic uncertainty under the new Trump administration in the U.S., and the resulting inflation and interest rate measures experienced globally, as well as the effects of

certain countermeasures taken by central banks may adversely affect the Company. In particular, there continues to exist significant uncertainty about the future relationship between the U.S. and other countries (including Canada) with respect to trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the U.S. Any of these factors may have a negative impact on the global or Canadian economy, and on the Company's business, financial condition, and results of operations.

### ***Title Matters***

The acquisition of title to mineral properties is a very detailed and time-consuming process. The Company may not be the registered holder of some or all of the claims comprising the Rosebud Project or any of the mineral projects of the Company. These claims may currently be registered in the names of other individuals or entities, which may make it difficult for the Company to enforce its rights with respect to such claims. There can be no assurance that proposed or pending transfers will be affected as contemplated. Failure to acquire title to any of the claims at the Company's Rosebud Project may have a material adverse impact on the financial condition and results of operation of the Company.

In addition, title to, and the area of mineral properties may be disputed. There is no guarantee that title to one or more claims at the Company's Property will not be challenged or impugned. There may be challenges to any of the Company's titles which, if successful, could result in the loss or reduction of the Company's interest in such titles. The Company's Property may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its Property as permitted or to enforce its rights with respect to its Property. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of claims by mining authorities or other governmental entities.

### ***Mining Operations***

Mining operations are and will be subject to all the hazards and risks normally incidental to exploration, development and production of Mineral Resources and Mineral Reserves including unusual or unexpected geological formations, geotechnical challenges and other conditions such as formation pressures, fire, power outages, flooding, explosions, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour, any of which could result in work stoppages, damage to property, and possible environmental damage that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. The Company may be subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on the financial position of the Company.

Major expenditures are required to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection.

### ***Implementation of Business Strategy***

There can be no assurance that the Company's management team will be successful in implementing its strategy (including as set out in this AIF) or that past results will be reproduced going forward. The management team may experience difficulties in affecting key strategic goals including the development

of exploration projects. The performance of the Company's operations could be adversely affected if its management team cannot implement the stated business strategy effectively.

### ***Lack of Insurance Coverage***

The Company may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot economically insure, taking into consideration the importance of the premiums or other reasons. Mining is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Such risk and hazards might impact the Company's business. Consequently, many of the foregoing risks and hazards could result in damage to, or destruction of, the Company's Property or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive required regulatory approvals, or costs, monetary losses and potential legal liability and adverse governmental action. The Company may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot insure or against which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to the Company.

### ***Uncertainty and Inherent Sample Variability***

Although the Company believes that the estimated Mineral Resources at the Rosebud Project have been delineated with appropriately spaced drilling, there exists inherent variability between duplicate samples taken adjacent to each other and between sampling points that cannot be reasonably eliminated. There also may be unknown geologic details that have not been identified or correctly appreciated at the current level of delineation. This results in uncertainties that cannot be reasonably eliminated from the estimation process. Some of the resulting variances can have a positive effect and others can have a negative effect on mining and processing operations.

### ***Reliability of Mineral Resources Estimates***

Mineral Resources are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. MREs may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating Mineral Resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of MRE is a function of the quantity and quality of available data, the nature of the mineralized body, and the assumptions made, and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience. Fluctuations in gold or silver prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties, may require revision of MREs. Should reductions in Mineral Resources occur, the Company may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral Resources should not be interpreted as assurances of mine life or the profitability of current or future operations. Any material reductions in estimates of Mineral Resources could have an adverse effect on the Company's results of operations and financial condition. Mineral Resources are not Mineral Reserves and have a greater degree of uncertainty as to their existence and feasibility. There is no assurance that Mineral Resources will be upgraded to proven or probable Mineral Reserves.

### ***Uncertainty Relating to Inferred Mineral Resources***

Inferred Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

### ***Environmental Risks and Hazards***

The mining and mineral processing industries are subject to extensive environmental regulation for the protection of the environment. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. These regulations may adversely affect the Company or require it to expend significant funds. There is also a risk that environmental and other laws and regulations may become more onerous, making it costlier for the Company to remain in compliance with such laws and regulations.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the Property which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the Property or by current or previous surface rights owners.

The Company cannot give any assurances that breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its business, plans and financial condition. There is no assurance that any future changes to environmental regulation, if any, will not adversely affect the Company.

Significant liabilities exist on the project lands located at the Rosebud Project. The Company cannot guarantee that its estimation of the amount of these liabilities is accurate. The cost of addressing existing liabilities may be significantly higher than as currently estimated by the Company.

### ***Influence of Third-Party Stakeholders***

Some of the lands in which the Company holds an interest, or the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business activities, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims or do not consent to the Company carrying on activities on lands subject to their interests or claims, the Company's work programs may be delayed or prevented, even if such claims are not meritorious. Such claims or delays may result in significant financial loss and loss of opportunity for the Company.

The Company may need to enter into negotiations with landowners and other groups in local communities in Nevada in order to conduct further exploration and development work on its Property. There is no assurance that future discussions and negotiations will result in agreements with landowners and other local community groups in Nevada or if such agreements will be on terms acceptable to the Company so that the Company may continue to conduct exploration and development activities on the Property.

### ***Management of Growth***

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operations and financial systems. The inability of the Company to deal with this growth could have a material adverse impact on its business, plans, operations and prospects.

### ***Governmental Regulation***

The mineral exploration and development activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although the Company's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Company's operations, or more stringent implementation thereof, could have an adverse impact on the Company's business and financial condition.

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of the Company's future operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities that could cause operations to cease or be curtailed. Other enforcement actions may include corrective measures requiring capital expenditures, the installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed upon them for violations of applicable laws or regulations.

### ***Climate Change***

The Company recognizes that climate change is an international and local concern which may affect the business and operations of the Company. The continuing rise in global average temperatures has created varying changes to regional climates across the globe, resulting in risks to communities. Governments at all levels are moving towards enacting legislation to address climate change by regulating carbon emissions and energy efficiency, among other things. Where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. The mining industry, as a significant emitter of greenhouse gas emissions, is particularly exposed to these regulations. Costs associated with meeting these requirements may be subject to some offset by increased energy efficiency and technological innovation; however, there is no assurance that compliance with such legislation will not have an adverse effect on the Company's business, results of operations, financial condition and its share price.

Climate change may also pose physical risks to the projects in which the Company has an interest. These risks include, among other things, extreme weather events, water shortages and shortages of resources such as fuel and chemicals.

Extreme weather events such as prolonged drought or freezing, increased flooding, increased periods of precipitation and increased frequency and intensity of storms and forest fires can have significant impacts, directly and indirectly, on operations and projects in which the Company has an interest. Infrastructure, including roads, bridges, and facilities, is at risk of damage from extreme weather events, which could lead to costly repairs, disrupted operations, disrupted supply chains and access to and from mining sites. Such

climate-related events also pose risks to the safety and security of personnel and communities. There is no assurance that the Company will be able to anticipate, respond to, or manage the physical risks associated with climate-change, and this may result in an adverse effect on the Company's business, results of operations, financial condition and its share price.

### ***Permitting***

The operations of the Company require licenses and permits from various governmental authorities. The Company will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Company will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its Property into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of the Company's Property.

With respect to environmental permitting, the development, construction, exploitation and operation of mines at the Company's Rosebud Project may require the granting of environmental licenses and other environmental permits by the competent environmental authorities. Required environmental permits may take time and/or be difficult to obtain and may not be issued on the terms required by the Company. Operating without the required environmental permits may result in the imposition of fines or penalties as well as criminal charges against the Company for violations of applicable laws or regulations.

### ***Surface Rights***

The Company does not own all of the surface rights at its Property and there is no assurance that surface rights owned by the government or third parties will be granted, nor will they be on reasonable terms if granted. Failure to acquire surface rights may impact the Company's ability to access its Property, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Company's future operations.

### ***Risk of Litigation***

The Company may become involved in disputes with other parties in the future which may result in litigation or other legal proceedings. The results of legal proceedings cannot be predicted with certainty. If the Company is unable to resolve these disputes favourably, it may have a material adverse impact on the ability of the Company to carry out its business plan.

### ***Dependence on Key Personnel***

The Company's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Company relies on a limited number of consultants and members of senior management, and there is no assurance that the Company will be able to retain such personnel. The loss of one or more consultants or members of senior management, if such persons are not replaced, could have a material adverse effect on the Company's business, financial condition and prospects. The Company currently does not have key person insurance on these individuals.

To operate successfully and manage its potential future growth, the Company must attract and retain highly qualified engineering, managerial and financial personnel. The Company faces intense competition for qualified personnel in these areas, and there can be no certainty that the Company will be able to attract and retain qualified personnel. If the Company is unable to hire and retain additional qualified personnel in the

future to develop its Property, its business, financial condition and operating results could be adversely affected.

### **Internal Controls**

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

### ***Uninsurable Risks***

Exploration on mineral properties involves numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, and political and social instability, any of which could result in damage to, or destruction of, the mine and other facilities, damage to life or property, environmental damage and possible legal liability. Although the Company believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Company's future profitability and result in increasing costs and a decline in the value of the Common Shares. The Company does not maintain insurance against title, political or environmental risks.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Company's business and financial condition.

### ***Global Financial Conditions***

Current global financial conditions have been subject to increased volatility, and access to public financing, particularly for resource companies, has generally been negatively impacted. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, such financing may not be on terms favourable to the Company. If increased levels of volatility and market turmoil continue, and if global capital markets continue to display increased volatility in response to global events (including the COVID-19 pandemic, the Russian invasion of Ukraine and the collapse of financial institutions such as the Silicon Valley Bank), the Company's operations could be adversely impacted and the value and price of the Common Shares could be adversely affected.

### ***Competition***

The mineral exploration and mining business is competitive in all of its phases. In the search for and acquisition of attractive mineral properties, the Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources. The Company's ability to acquire properties in the future will depend on its ability to select and acquire suitable exploration properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects, nor will it be

able to develop any market for the raw materials that may be produced from its properties. Any such inability could have a material adverse effect on the Company's business and financial condition.

### ***Reputational Risks***

Reputational risk is the risk that an activity undertaken by an organization or its representatives will impair its image in the community or lower public confidence in it, resulting in loss of revenue, legal action or increased regulatory oversight and loss of valuation and share price. Possible sources of reputational risk could come from, but not limited to, operational failures, non-compliance with laws and regulations, or leading an unsuccessful financing. In addition to its risk management policies, controls and procedures, the Company has a formal Code to provide a framework to promote sound business ethics throughout its organization and protect its reputation.

### ***Acquisitions and Integration***

From time to time, the Company may examine opportunities to acquire additional exploration and/or mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size relative to the size of the Company, may change the nature or scale of the Company's business and activities, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities, if any, depends upon its ability to obtain additional sources of financing, identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate any acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. In the event that the Company chooses to raise debt capital to finance any such acquisitions, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisitions, existing shareholders may suffer significant dilution. There can be no assurance that the Company would be successful in obtaining additional sources of financing or in overcoming these risks or any other problems encountered in connection with such acquisitions.

### ***Community Relationships***

The Company's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the development of its projects. While the Company is committed to operating in a socially responsible manner and working towards entering into agreements in satisfaction of such requirements, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Company's business, financial position and operations.

### ***Conflicts of Interest***

Certain directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, and to disclose any interest they may have in any project or opportunity of the Company. In addition, each of the directors is required by law to declare his or her interest in and refrain from voting on any matter in which he or she may have a conflict of interest, in accordance with applicable laws.

### ***Infrastructure***

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies, as well as the location of population centres and pools of labour, are important determinants which affect capital and operating costs.

Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Company's ability to explore its Property, thereby adversely affecting its business and financial condition.

### ***Dilution***

The exercise of stock options and warrants already issued by the Company and the issuance of additional equity securities in the future could result in dilution in the equity interests of holders of the Common Shares.

### ***Fraud Risks***

The Company is subject to risks related to potential to gain benefits from improper transactions (purchasing, gold, payroll) and financial reporting to hide operational deficiencies or enhance remuneration. Other risks include the potential for fraud and corruption by suppliers, personnel or government officials and which may implicate the Company, compliance with applicable anti-corruption laws, conflicts of interest and related party transactions and the Company's possible failure to identify, manage and mitigate instances of fraud, corruption, or violations of its Code and applicable regulatory requirements. The Company adopted an anti-bribery, anti-corruption and anti-money laundering policy which provides a framework to ensure that the Company, together with its respective directors, officers, agents and representatives conducts business: (i) in an honest and ethical manner reflecting the highest standards of integrity; (ii) in compliance with all laws, instruments, rules and regulatory requirements applicable to the Company; (iii) in compliance with the Company's Code; and (iv) in a manner that does not contravene anti-bribery, anti-corruption and anti-money laundering laws that apply to the Company.

### ***Financial Reporting Risks***

In accordance with statutory requirements and sound management practices, the Company issues financial statements, which present its financial condition at a given date and its financial performance over a certain period. The risk of misstatement of financial or restatement of financial statements can result in significant losses to the Company: financial losses, as a result of litigation and fines, losses in market capitalization, reputational losses. Key misstatements would include: (a) fraudulent misappropriation of assets; (b) fraudulent misrepresentation of performance motivated by personal gain; and (c) inadequate estimates with an impact on valuation of assets and liabilities.

### ***Enforcement of Legal Rights***

Certain of the Company's directors, management and personnel are located in foreign jurisdictions. Given that the majority of the Company's material assets and certain of its directors, management and personnel are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company, or its directors and officers, any judgments issued by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or other laws of Canada. Similarly, in the event a dispute arises in connection with the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

## **DESCRIPTION OF CAPITAL STRUCTURE**

The Company is authorized to issue an unlimited number of Common Shares, of which there are 131,618,889 Common Shares issued and outstanding as of the date of this AIF.

Holder of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a *pro rata* basis such dividends, if any, as and when declared by the Company's board of directors at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro-rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro-rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

## **DIVIDENDS AND DISTRIBUTIONS**

Subject to statutory or legal requirements, there are no restrictions in the Company's articles or by-laws that would restrict or prevent the Company from paying dividends. The Company has developed a dividend philosophy that will provide shareholders with cash returns in the form of a dividend based on free cash flow as free cash flows increase which is expected following expenditure of development capital in support of growth. In the immediate period of growth over the next few years, the Company anticipates that cash flow along with proceeds from the Financing will be re-invested in the development and growth of the business, with dividends anticipated to be paid following this growth period.

The Board, from time to time, and on the basis of any earnings and the Company's financial requirements or any other relevant factor, will determine the future dividend policy of the Company with respect to its shares. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including the Company's operating results, financial condition, comparability of the dividend yield to peer gold companies and current and anticipated cash needs.

## **MARKET FOR SECURITIES**

The Common Shares were not listed on any stock exchange prior to the completion of the Transaction. The Common Shares are expected to be listed and posted for trading on the TSX under the symbol "BGAU".

## PRIOR SALES

The following table sets forth the number and price (see price references in the footnotes) of Common Shares that the Company issued during the financial year ended December 31, 2024 and in connection with the Financing and the Transaction, respectively.

Date	Number and Class of Securities	Price per Security	Reason for Issuance
January 28, 2026	115,000,000 Common Shares <sup>(1)</sup>	N/A	Issuance of Common Shares in exchange for the Investmin Shares (see “ <i>General Development of the Business – Three Year History – The Financing and – The Transaction</i> ”)
January 28, 2026	14,957,000 Common Shares	N/A	Issuance of the Common Shares to former Investmin shareholders under the Amalgamation (see “ <i>General Development of the Business – Three Year History – The Transaction</i> ”)
January 23, 2026	80,000 Common Shares	C\$1.50	Private Placement for Pre-Transaction Working Capital

Note:

- (1) Investmin Shares were issued upon automatic conversion of the Subscription Receipts issued and sold under the Financing (which closed in tranches on November 24, 2025, December 18, 2025 and January 22, 2026) at a price of C\$1.00 per Subscription Receipt.

## ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

None of the Company’s securities are subject to escrow (as they were not required to be escrowed in connection with the completion of the Transaction).

Certain securities of the Company are, however, subject to contractual and other restrictions on transfer as described below.

In connection with the Financing:

- (a) the Company agreed that, during the period from the initial closing of the Financing to the date that is 120 days after such closing, without the prior consent of the Lead Agents, which consent shall not be unreasonably withheld or delayed, directly or indirectly, offer, issue, grant any option, right or warrant to purchase, any Common Shares or financial instruments or securities convertible into or exercisable or exchangeable for Common Shares or announce any intention to do any of the foregoing, in a public offering, by way of private placement or otherwise (except pursuant to employee or executive incentive compensation

arrangements, existing contractual obligations that will continue with the Company, any other arrangements with existing shareholders or that have been disclosed to the Lead Agents, corporate or property acquisitions the have been disclosed to the Lead Agents, or pursuant to the terms of the Letter Agreement); and

- (b) senior management and major shareholders of the Company entered into lock-up agreements in favour of the Agents (the “**Lock-Up Agreements**”), pursuant to which each such individual agreed that, during the period from the closing of the Financing to the date that is 180 days after the closing of the Transaction, subject to certain limited exceptions, such persons will not, without the prior written consent of the Lead Agents (such consent not to be unreasonably withheld), directly or indirectly, offer, sell, contract to sell, secure, pledge, grant or sell any option, right or warrant to purchase, or otherwise lend, transfer or dispose of any Common Shares, or securities convertible into, exercisable or exchangeable for shares or other equity securities of the Company, or make any short sale, engage in any hedging transaction, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction is to be settled by delivery of such individual’s securities, other securities, cash or otherwise.

### **DIRECTORS AND OFFICERS**

As at the date hereof, the directors and executive officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 8,248,525 Common Shares, representing approximately 6.27% of the total issued and outstanding Common Shares as at such date.

The following table sets forth the name, province and country of residence, office held with the Company, date on which each first became a director (if applicable) and principal occupation during the last five (5) years of each of the current directors and executive officers of the Company.

<b>Name and Residence</b>	<b>Position with Company</b>	<b>Principal Occupation for Five Preceding Years</b>	<b>Director Since</b>
Elaine Bennett <sup>(1)</sup> British Columbia, Canada	Director	Vice President Finance and CFO at Sabina Gold & Silver Corp.  Director and Chair of the Audit Committee of Reunion Gold Corporation  Director and Chair of the Audit Committee of Greenheart Gold Inc.  Self-employed Consultant	January 28, 2026
Vernon Baker <sup>(2)(3)</sup> Nevada, U.S.A.	Director	Chief Executive Officer of Jaguar Mining Inc.  General Manager at Goldcorp’s Cerro Negro Mine	January 28, 2026
Pierre Chenard <sup>(1)(2)(4)</sup> Quebec, Canada	Director	Chief Executive Officer of Manara Minerals Investment Company, a portfolio company of the Public	January 28, 2026

Name and Residence	Position with Company	Principal Occupation for Five Preceding Years	Director Since
		<p>Investment Fund of Saudi Arabia (April 2024 to August 2025)</p> <p>Executive Director and Head of Strategy at Allied Gold Corp.</p> <p>Executive VP, Corporate Development &amp; Strategy at AngloGold Ashanti (April 2019 to February 2021)</p> <p>Vice President, Business Development and General Counsel, Aluminum at Rio Tinto;</p> <p>Vice President and General Counsel at Alcan.</p> <p>Vice President and Head of Corporate Development at Cambior Inc.</p>	
Graden Colby <sup>(3)</sup> Nevada, U.S.A.	Director	<p>Site Manager for three CPM underground mines working for Nevada Gold Mines</p> <p>Leeville Mine Manager, Mine Manager at Turquoise Ridge, Vista Mine Start-Up and Mine Manager for Gold Rush</p>	January 28, 2026
David A. Fennell <sup>(3)(4)</sup> Nassau, Bahamas	Director	Executive Chairman of Greenheart Gold Inc.	January 28, 2026
Chantal Gosselin <sup>(1)(4)</sup> British Columbia, Canada	Director	<p>Director of Wheaton Precious Metal Corp. (since November 2012)</p> <p>Director of Pan American Silver Corp. (since May 2023)</p> <p>Director of Ero Copper Corp. (since October 2019)</p> <p>Director of Prime Mining Corp. (from March 2022 to September 2025)</p> <p>Director of Lundin Gold Inc. (from March 2017 to May 2023)</p>	January 28, 2026

<b>Name and Residence</b>	<b>Position with Company</b>	<b>Principal Occupation for Five Preceding Years</b>	<b>Director Since</b>
Dino Titaro <sup>(2)(4)</sup> Ontario, Canada	Chair of the Board and Director	Director of Allied Gold Corporation (since September 2023) Director of Yamana Gold Inc. (August 2005 – March 2023) Director of Avidian Gold Corp. (since November 2017) Director of Golconda Gold Ltd. (since June 2019) Director of EV Minerals Corp. (since June 2023)	January 28, 2026
Rick Winters <sup>(2)(3)</sup> Colorado, U.S.A.	Director and Chief Executive Officer and Corporate Secretary	Principal of RAWsources LLC Adjunct Faculty of the Mining Department at the Colorado School of Mines President of RMB Resources Inc. Vice President Corporate Development for Golden Star Resources, Mining Sector Analyst for Robertson Stephens	January 28, 2026
Kym No Ontario, Canada	Interim Chief Financial Officer	Corporate Controller at Electra Battery Materials (since December 2023) Interim Chief Financial Officer at Elixer (from 2020 to 2023)	N/A

Notes:

- (1) Member of the Audit Committee of the Company.
- (2) Member of the Corporate Governance and Nominating Committee of the Company.
- (3) Member of the Environmental, Health and Safety Committee of the Company.
- (4) Member of the Compensation Committee of the Company.

Each of the foregoing directors has held the office of director since the time indicated above and will hold office until the next annual meeting or until their successor is duly elected unless their office is earlier vacated in accordance with the by-laws of the Company.

The principal occupations, businesses or employments of each of the Company's directors and executive officers within the past five years are disclosed in the brief biographies set out below.

***Elaine Bennett – Director***

Ms. Bennett is a chartered professional accountant and has 30 years of experience as financial executive in the mining industry including experience in financial reporting, mergers and acquisitions, corporate reorganizations, mine construction, accounting and information technology. From 2008 to 2021, Ms.

Bennett was Vice President Finance and CFO at Sabina Gold & Silver Corp., an advanced exploration and development company listed on the TSX. Prior to joining Sabina, she was VP Finance and CFO at Miramar Mining Corporation which was acquired by Newmont in 2007.

Ms. Bennett has also been director and chair of the audit committee of several junior exploration company listed on the TSXV including Reunion Gold Corporation.

***Vernon Baker – Director***

Mr. Baker is a seasoned mining executive with over 40 years of international leadership in the resource sector. Educated as a mining engineer at the University of Nevada (B.Sc., 1984) and with an MBA from Stanford University (1991), Mr. Baker combines strong technical expertise with executive management skills. He has guided major mining operations and companies through operational turnarounds, cultural transformations, and periods of significant growth.

Most recently, Mr. Baker served as President and CEO of Jaguar Mining Inc. from 2019 to August 2025 and continues as Chairman of Magna Mining, where he has been a director since the company's founding.

***Pierre Chenard – Director***

Mr. Chenard is an accomplished and well-rounded international business executive. He has held various executive roles with several prominent metals and mining companies over the past 35 years. From April 2024 until his retirement from full-time work in August 2025, Mr. Chenard was based in Riyadh as Chief Executive Officer of Manara Minerals Investment Company, a portfolio company of the Public Investment Fund of Saudi Arabia (PIF) that invests in mining assets globally. Mr. Chenard was Executive Director and Head of Strategy at Allied Gold Corp. until its listing on the TSX was completed in September 2023, following which he continued as a non-executive director. From April 2019 to February 2021, he was based in Johannesburg as Executive VP, Corporate Development & Strategy at AngloGold Ashanti. Prior to that, Mr. Chenard spent 11 years with Rio Tinto (including eight years as Vice President, Business Development and General Counsel, Aluminum); and seven years at Alcan (including two years as Vice President and General Counsel). From 1988 to 2000, Mr. Chenard was Vice President and Head of Corporate Development at Cambior Inc., a Canadian mining company with mining operations in several countries throughout the Americas.

Mr. Chenard holds Civil and Common Law degrees from McGill University and has been a member of the Quebec Bar since 1984.

***Graden Colby – Director***

Mr. Colby is a mining engineering leader with over 20 years of experience. Currently, he is the Site Manager for three CPM underground mines working for Nevada Gold Mines.

During the prior five years Mr. Colby has held Manager and Project roles at various mining complexes. These roles included serving as the Leeville Mine Manager, Mine Manager at Turquoise Ridge, Vista Mine start-up, and Mine Manager for Gold Rush.

***David A. Fennell – Director***

Mr. Fennell has over 40 years of experience in the mining industry and has served as the Chairman of Reunion Gold since its inception in 2003. He received a law degree from the University of Alberta in 1979 and practiced law until he founded Golden Star Resources Ltd. in 1983. While at Golden Star Resources, he was instrumental in the discovery and development of the Omai Gold Mine in Guyana and the Rosebel

Mine in Suriname. In 1998, Mr. Fennell became Chairman and CEO of Hope Bay Gold Corporation. He held this position through the merger of Hope Bay and Miramar Mining Corporation and remained as Executive Vice-Chairman and a director for the combined entity until its takeover by Newmont Mining Corporation in 2008. Mr. Fennell also serves as Executive Chairman of Greenheart Gold Inc.

***Chantal Gosselin – Director***

Ms. Gosselin brings a wealth of expertise as a seasoned corporate board member, boasting 30-year background in both mining operations and public capital markets. Her financial acumen spans from asset management to sell-side analysis, having served in pivotal roles such as Vice President and Portfolio Manager at Goldman Investment Counsel and Senior Mining Analyst at Sun Valley Gold LLP, among a spectrum of analyst positions during her financial career.

Furthermore, Ms. Gosselin has garnered extensive on-the-ground experience through various mine-site management roles across Canada, Peru, and Nicaragua. This hands-on involvement has equipped her with invaluable insights into underground and open-pit mine development and production, alongside exposure to diverse cultural and social landscapes.

Complementing her practical experience, Ms. Gosselin holds an MBA from Concordia University and a B.Sc. in Mining Engineering from Laval University. She has also completed the Institute of Corporate Director program. Currently, she contributes her knowledge and strategic oversight as a board member for multiple TSX-listed companies within the natural resource sectors.

***Dino Titaro – Chair of the Board and Director***

Mr. Titaro is a seasoned international business executive who has over 40 years of international experience having been involved in project management, feasibility studies, reserve estimation, due diligence studies, valuation studies, social and environmental permitting processes for mine construction and development and related risk management, as well as operational experience in the gold sector. He was a member of the Board of Directors of Yamana Gold until its sale in 2023 and is currently a member of the Board of Directors of Allied Gold, a mid-tier TSX listed gold producing company.

From 1986 to 2003, Dino was the principal owner and President and CEO of A.C.A. Howe International Limited, an international geological and mining consulting firm. He was the founder and CEO of Carpathian Gold Inc, and is currently the Chairman and Director of Avidian Gold, an exploration and development company and a director of Golconda Gold, a TSXV gold producing company. He has also formerly served on the board of directors in the industrial and healthcare technology fields.

Dino holds a Master of Science degree in Economic Geology from the University of Western Ontario and is a qualified person as defined by NI 43-101 and is a registered P.Geo in Ontario.

***Rick Winters – Director and Chief Executive Officer***

Mr. Winters is the Principal of RAWsources LLC, a mineral industry management consultancy. He is a member of the adjunct faculty of the Mining Department at the Colorado School of Mines.

Until 2019, Rick was President of RMB Resources Inc, representing the North American offices of RMB Resources, the resource merchant banking business of the FirstRand Group of South Africa. In his capacity with RMB, He was involved in dozens of junior company financings from pre-IPO equity to corporate debt with a focus on structured finance. Prior he was Vice President Corporate Development for Golden Star Resources, a Canadian gold and diamond exploration company; an equity, sell-side mining sector analyst for Robertson Stephens, a San Francisco investment bank, and held various positions within the mining

industry from Miner to senior engineer with such companies as Phelps Dodge, ASARCO, Homestake Mining, and Echo Bay Mines. He has been involved with the development of 25 mines in 15 countries.

Rick received his undergraduate degrees in business and economics from the University of Montana and his Master's degree and post graduate studies in Mineral Economics at the Colorado School of Mines. He has sat on the boards of public, private resource companies, non-profits organizations and has served as an Inspector General in Canadian bankruptcy proceedings.

#### ***Kym No – Interim Chief Financial Officer***

Ms. No has over 30 years public reporting experience, the majority of which has been in the mining industry. Ms. No is a CPA (CMA) and has held positions as Corporate Controller and CFO. Most recently at Electra Battery Materials as the Corporate Controller, a company in the business of producing battery materials for the electric vehicle chain. Previously, at Elixer and Gravitas, investment companies where she has held the Corporate Controller and Interim CFO positions. Ms. No's mining experience as Corporate Controller consists of Carpathian Gold, an exploration, development and producing company whose primary business interest is gold production in Brazil and exploration in Romania, New Dawn Mining, a Zimbabwe junior gold producing company, Iberian Minerals, a global copper and zinc company with developing and producing interest in Spain and Peru and Mega Uranium, a development stage mineral resource company with focus on uranium properties in Australis, Canada, Argentina, Bolivia, Columbia and Mongolia. Ms. No received her Bachelor of Business Degree at Ryerson Polytechnic University.

#### **Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

Except as described below, no director or executive officer of the Company is, as at the date of this AIF, or has been, within the 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order, or an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade or similar order, or an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer but which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially control of the Company, is as of the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to the bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### **Conflicts of Interest**

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential material conflicts of interest between the Company or a subsidiary of the Company and any directors or officers of the Company or of a subsidiary of the Company, except that certain of the directors and officers serve as directors, officers, promoters and members of management of other public or private companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director, officer, promoter or member of management of such other companies.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the OBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

### **PROMOTERS**

No person or company has been within the two most recently completed financial years, or is during the current financial year, a promoter of the Company or a subsidiary thereof.

### **LEGAL PROCEEDINGS**

The Company and its subsidiaries are, from time to time, involved in various claims, legal proceedings, investigations and complaints arising in the ordinary course of business. The results of these pending or threatened proceedings cannot be predicted with certainty. To the best of the Company's knowledge, the Company is not and was not, during the year ended December 31, 2024, a party to any legal proceedings which may be material, nor is any of its property, nor was any of its property during the year ended December 31, 2024, the subject of any such legal proceedings and as at the date hereof, no such legal proceedings are known to be contemplated.

### **Regulatory Actions**

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the financial year ended December 31, 2024, or any other time that would likely be considered important to a reasonable investor making an investment decision in the Company, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the financial year ended December 31, 2024.

### **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Other than as set out in this AIF, no director, executive officer, holder of more than 10% of the outstanding Common Shares of the Company, or any associate or affiliate thereof has or has had any material interest,

directly or indirectly, in any transaction involving the Company during the three most recently completed financial years or during the current financial year of the Company, that has materially affected or is reasonably expected to materially affect the Company.

### **Participation in Financing**

The principals of Investmin participated in the subscription of Subscription Receipts pursuant to the Financing for a total of C\$2,259,000.

Of the total amount subscribed for by the principals of Investmin, Mr. Fennell purchased C\$964,000 Subscription Receipts pursuant to the Financing, Mr. Winters purchased C\$700,000 Subscription Receipts pursuant to the Financing, Mr. Titaro purchased C\$70,000 Subscription Receipts pursuant to the Financing, Ms. Gosselin purchased C\$350,000 Subscription Receipts pursuant to the Financing and Ms. Bennett purchased C\$175,000 Subscription Receipts pursuant to the Financing.

### **TRANSFER AGENT AND REGISTRAR**

The transfer agent and registrar for the Common Shares is TSX Trust Company at its principal offices in the City of Toronto, in the Province of Ontario.

### **DESCRIPTION OF SHARE CAPITAL**

The Company is authorized to issue an unlimited number of Common Shares of which 131,618,889 Common Shares were issued and outstanding as fully paid and non-assessable as at the date of this AIF.

Each Common Share entitles the holder thereof to receive notice of and vote at each meeting of the holders of Common Shares on the basis of one vote per Common Share. The holders of Common Shares are entitled to receive dividends to the extent declared by the directors of the Company, and to participate in the distribution of any assets upon the dissolution or winding-up of the Company, subject in each case to the rights attaching to any securities which have priority over the Common Shares.

### **MATERIAL CONTRACTS**

Other than contracts entered into in the ordinary course of business, there are no contracts that are material to the Company that were entered into either: (i) within the most recently completed financial year of the Company; or (ii) before the most recently completed financial year of the Company and which are still in effect as of the date hereof.

The following material contracts were entered into by the Company in connection with the completion of the Financing and the Transaction:

- Letter Agreement and Amalgamation Agreement. See “*General Development of the Business – Three Year History – The Transaction*”.
- Agency Agreement. See “*General Development of the Business – Three Year History – The Financing*”.
- Subscription Receipt Agreement. See “*General Development of the Business – Three Year History – The Financing*”.
- Purchase Agreement. See “*General Development of the Business – Three Year History – The Acquisition*”.

A copy of each of the foregoing material contracts is available under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### INTERESTS OF EXPERTS

Northern Lights Mining LLC is independent of the Company, prepared the Technical Report. See “*Narrative Description of the Business – Material Property*” above, in accordance with NI 43-101 from which certain scientific and technical information relating to the Company’s material mineral Property contained in this AIF has been derived, and in some instances extracted, as well as the “Qualified Persons” involved in preparing such report, and details of certain technical information relating to the Company’s material mineral Property contained in this AIF, which have been reviewed and approved by qualified persons.

Technical Report	Qualified Persons
Mineral Resource Estimate for the Rosebud Property, Pershing County, NV, USA	Allan V. Moran, CPG William Cain, CPG, SME-RM Justin Smith, P.E., SME-RM

The Technical Report noted above is available under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), and a summary of the Technical Report is contained in this AIF under “*Narrative Description of the Business – Material Property*”.

Unless otherwise stated, all other scientific and technical information in the AIF have been reviewed and approved by Dino Titano, P. Geo, Director of the Company.

Each of the aforementioned persons is a “qualified person” under NI 43-101. Each of the aforementioned firms or persons held less than 1% of the outstanding securities of the same class of the Company or of any associate or affiliate of the Company when such expert prepared the Technical Report or the Mineral Resource or Mineral Reserve estimates referred to, and held less than 1% of the outstanding securities of the same class of the Company following the preparation of such reports or data.

None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

The Company’s independent auditors, McGovern Hurley LLP, issued an independent auditor’s report dated January 28, 2026 in respect of Investmin’s annual consolidated financial statements as at and for the year ended December 31, 2025. McGovern Hurley LLP are independent with respect to the Company within the meaning of the Chartered Professional Accountants of Ontario, CPA Code of Professional Conduct.

### ADDITIONAL INFORMATION

Additional information relating to the Company filed under its continuous disclosure obligations is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of the Company’s securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Company’s material change report dated January 28, 2026, and additional

financial information is provided in Investmin's (the reverse takeover acquirer) financial statements and MD&A for the financial year ended December 31, 2024, each of which is available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). A copy of such documents may be obtained, upon request, from the Company. The Company may require the payment of a reasonable charge from a person or Company who is not a holder of securities of the Company.

For additional copies of this AIF please contact:

Blossom Gold Inc.  
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Toronto, Ontario, Canada  
M5C 1T4

Tel: +1.303.435.8049

## SCHEDULE “A”

### BLOSSOM GOLD INC.

#### CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

##### 1. Purpose

The Audit Committee is a committee of the Board of Directors (the “**Board**”) of Blossom Gold Inc. (the “**Company**”) and operates within the governance structure of the Company and its subsidiaries. The purpose of the Audit Committee is to:

- assist the Board in discharging its responsibility to exercise due care, diligence and skills in its oversight responsibilities with respect to: (i) the integrity of the Company’s financial statements; (ii) the Company’s compliance with legal and regulatory requirements; (iii) the external auditors’ qualifications and independence; and (iv) the performance of the Company’s internal and external audit functions;
- serve as an independent and objective party to monitor the Company’s financial reporting processes and internal control systems, including business policies and practices;
- review and appraise the audit activities of the Company’s external auditors; and
- prepare Audit Committee reports as required by applicable regulators.

The Audit Committee shall have the authority to delegate to one or more of its members (each, a “**Member**”), responsibility for developing recommendations for consideration by the Audit Committee with respect to any of the matters referred to in this Charter. Ultimate responsibility for the integrity of the Company’s financial reporting rests with the full Board.

##### 2. Composition and Meetings

The Audit Committee shall be comprised of three or more directors as determined by the Board, each of whom shall be an “independent director” in accordance with applicable legal requirements, including the requirements of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) as revised, updated or replaced from time to time.

All Members shall, to the satisfaction of the Board, be “financially literate”, and at least one Member shall have accounting or related financial management expertise to qualify as a “financial expert” in accordance with applicable legal requirements, including the requirements of NI 52-110, as revised, updated or replaced, from time to time.

The Members and the chair of the Audit Committee (the “**Chair**”) shall be appointed by the Board at the annual organizational meeting of the Board and shall serve until: (i) the next annual meeting of shareholders; (ii) they resign; (iii) their successors are duly appointed; or (iv) such Member is removed from the Audit Committee by the Board. If the Board fails to designate one of the Members as the Chair, the Members shall appoint the Chair from among the Members.

The Audit Committee shall meet as frequently as the Audit Committee considers necessary, but not less than once each quarter, to review the financial results of the Company. Meetings shall be in person or by audio or video conference or such other electronic facility as provides electronic means of attendance and participation in the meeting. The Audit Committee shall have the resources and authority appropriate to

discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special or independent counsel, accountants or other experts or advisors, as it deems necessary or appropriate, without seeking approval of the Board or management.

The Audit Committee shall have the authority to meet with the Chief Executive Officer (the “CEO”) and the Chief Financial Officer (the “CFO”), along with internal auditors and the external auditor, and have such other direct and independent interaction with such persons from time to time as the Members deem appropriate. The Audit Committee may request the CEO to have such officers or employees of the Company or the Company’s outside counsel or external auditor to attend a meeting of the Audit Committee or to meet with any of the Members or consultants to the Audit Committee.

The external auditors will have direct access and report directly to the Audit Committee at their own initiative.

Quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of Members or such greater number as the Audit Committee shall by resolution determine. A duly convened meeting of the Audit Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Audit Committee.

Meetings of the Audit Committee shall be held from time to time as the Audit Committee or the Chair shall determine upon notice to each of the Members in compliance with the Company’s articles. The notice period may be waived by a quorum of the Audit Committee. The Audit Committee shall keep regular minutes of proceedings.

### **3. Responsibilities and Powers**

Responsibilities and powers of the Audit Committee include:

#### **General**

- review and assess the adequacy of this Charter at least annually and, where necessary or desirable, recommend changes to the Board provided that this Charter may be amended and restated from time to time without the approval of the Board to ensure that the composition of the Audit Committee and the responsibilities and powers of the Audit Committee comply with applicable laws, regulations and stock exchanges;
- oversight of the Company as a whole and, unless required otherwise by regulation, carry out the duties below for the parent company, major subsidiary undertakings and the Company as a whole;
- oversight of the Company’s related party transactions;
- evaluate the functioning, effectiveness and performance of the Audit Committee and the Members on an annual basis;

#### **Documents/Reports Review**

- prior to the recommendation to the Board for approval of release of the annual and quarterly financial statements, monitor the integrity of, review and discuss with management and the independent public accountants, upon completion of their audit or review, the financial results for the year or quarter and the results of the audit or review, including: (i) the Company’s annual or quarterly financial statements and related footnotes; (ii) interrogation and challenge

- of management's discussion and analysis of the financial condition and results of operations; (iii) annual and quarterly earnings press releases; (iv) the results of the audit or review, including the nature and amount of unrecorded adjustments resulting from the audit or review; (v) review with the independent public accountants and management the Company's policies and procedures relative to the adequacy of internal accounting and financial reporting controls (including any significant deficiencies and significant changes in internal control over financial reporting), including controls over quarterly and annual financial reporting, computerized information systems and information security; (vi) the independent public accountants' management recommendations; (vii) any significant transactions which occurred during the year or quarter; (viii) any significant adjustments, critical accounting policies and practices; (ix) management judgments and accounting estimates; (x) new accounting policies; (xi) all alternative treatments of financial information within generally accepted accounting principles, ramifications of the use of alternative disclosures and treatments, and the treatment preferred by the independent public accountants; and (xii) any disagreements between management and the independent public accountants;
- ensure that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of such procedures;
  - review the effects of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company;
  - at least annually: (i) inquire of management and the independent public accountant about the significant business, political, regulatory and internal control issues or exposures to financial risk; (ii) oversee and monitor management's documentation of the significant financial risks that the Company faces and update documentation as events change and risks shift; and (iii) assess the steps that management has taken to control identified financial and internal control risks to the Company;

### **Responsibilities of the Audit Committee Chair**

- the fundamental responsibility of the Chair is to be responsible for the management and effective performance of the Audit Committee and provide leadership to the Audit Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Chair's responsibilities shall include:
  - working with the CEO, the CFO and the Corporate Secretary to establish the frequency of Audit Committee meetings and the agendas for meetings;
  - providing leadership to the Audit Committee and presiding over Audit Committee meetings;
  - facilitating the flow of information to and from the Audit Committee and fostering an environment in which Members may ask questions and express their viewpoints;
  - reporting to the Board with respect to the significant activities of the Audit Committee and any recommendations of the Audit Committee;
  - leading the Audit Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate; and taking such other

steps as are reasonably required to ensure that the Audit Committee carries out its mandate;

### **External Auditors**

- ensure the external auditors report directly to the Audit Committee on a regular basis;
- recommend external auditors nominations to the Board to be put before the shareholders for appointment or re-appointment and, as necessary, the removal of any external auditor in office from time to time;
- approve the fees (for both audit and non-audit services) and other compensation to be paid to the external auditors and the funding for payment of the external auditors' compensation and any advisors retained by the Audit Committee;
- pre-approve all audit services, internal control related services and any permissible non-audit engagements of the external auditors, in accordance with applicable legislation;
- meet with external auditors and financial management of the Company to review the scope of the proposed audit of the current year, and the audit procedures to be used;
- approve terms of engagement of external auditor, including any engagement letter issued at the start of each audit and the scope of the audit;
- meet quarterly with external auditors "in camera" to discuss reasonableness of the financial reporting processes, systems of internal control and risk management, significant comments and recommendations, and management performance;
- advise the external auditors of their ultimate accountability to the Board and the Audit Committee;
- oversee the work of the external auditors engaged for the purpose of preparing an audit report or performing other audit, review and attest services for the Company, including the resolution of issues between officers of the Company and external auditors;
- evaluate the qualifications, performance and independence of the external auditors, in accordance with relevant ethical and professional guidance, which are to report directly to the Audit Committee, including: (i) reviewing and evaluating the lead partner on the external auditors' engagement with the Company; (ii) considering whether the auditors' quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditors' independence; (iii) determine the rotation of the lead audit partner and the audit firm; and (iv) take into account the opinions of management and the internal audit function in assessing the external auditors' qualifications, independence and performance;
- present the Audit Committee's conclusions with respect to its evaluation of external auditors to the Board and take such additional action to satisfy itself of the qualifications, performance and independence of external auditors and make further recommendations to the Board as it considers necessary;
- obtain and review a report from the external auditors at least annually regarding: (i) the external auditors' internal quality-control procedures; (ii) material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation

by governmental or professional authorities within the preceding five years respecting one or more external audits carried out by the firm; (iii) any steps taken to deal with any such issues; and (iv) all relationships between the external auditors and the Company;

- discuss with the external auditors any relationships that might affect the external auditors' objectivity and independence;
- recommend to the Board any action required to ensure the independence of the external auditors;
- review and approve policies for the Company's hiring of employees or former employees of the present and former external auditors and compliance with regulatory requirements;
- review any material written communications between officers of the Company and the external auditors and any significant disagreements between the officers and external auditors;
- discuss with the external auditors their perception of the Company's identification of management of risks, including the adequacy or effectiveness of policies and procedures implemented to mitigate such risks;

### **Internal Audit**

- receive reports from the CFO on the scope and material results of its internal audit activities and review and monitor management's responsiveness to the internal auditor's findings and recommendations;
- review and discuss the Company's Code of Business Conduct and Ethics and other corporate governance policies and the actions taken to monitor and enforce compliance;
- establish procedures for: (i) the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters; and (ii) the confidential, anonymous submission of concerns regarding questionable accounting, internal control and auditing matters;
- the Audit Committee will ensure that the internal audit function is adequately funded and resourced to enable it to fulfil its mandate and is equipped to perform in accordance with appropriate professional standards for internal auditors;
- monitor and review the effectiveness of the Company's internal audit function in the context of the Company's overall risk management system through discussions with officers of the Company and the external auditor relating to the maintenance of: (i) necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Company's transactions; (ii) effective internal control over financial reporting; and (iii) adequate processes for assessing the risk of material misstatements in the financial statements and for detecting control weaknesses or fraud. From time to time, the Audit Committee shall assess any requirements or changes with respect to the establishment or operations of the internal audit function having regard to the size and stage of development of the Company at such time;

## **Financial Reporting Process**

- periodically discuss the integrity, completeness and accuracy of the Company's internal controls and the financial statements with the external auditors in the absence of the Company's management;
- in consultation with the external auditors, review the integrity of the Company's financial internal and external reporting processes;
- consider the external auditors' assessment of the appropriateness of the Company's auditing standards and accounting principles as applied in its financial reporting;
- review and discuss with management and the external auditors at least annually and approve, if appropriate, any material changes to the Company's internal auditing and accounting principles and practices suggested by the external auditors or management;
- review disclosures made by the CEO and the CFO during their certification process for the annual and interim filings with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving management or other employees who have a significant role in the Company's internal controls;
- establish regular and separate systems of reporting to the Audit Committee by management and the external auditors of any significant decision made in management's preparation of the financial statements, including the reporting of the view of management and the external auditors as to the appropriateness of such decisions;
- discuss during the annual audit, and review separately with each of management and the external auditors, any significant matters arising from the course of any audit, including any restrictions on the scope of work or access to required information; whether raised by management or the external auditors;
- resolve any disagreements between management and the external auditors regarding financial reporting;
- review with the external auditors and management the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented at an appropriate time subsequent to the implementation of such changes or improvements;
- retain and determine the compensation of any independent counsel, accountants or other advisors to assist in its oversight responsibilities (the Audit Committee shall not be required to obtain the approval of the Board for such purposes);
- discuss any management or internal control letters or proposals to be issued by the external auditors of the Company;

## **Legal Compliance**

- review with the Company's legal counsel any legal matter that the Audit Committee understands could have a significant impact on the Company's financial statements;

- conduct or authorize investigations into matters within the Audit Committee's scope of responsibilities;
- perform any other activities, in accordance with this Charter, the Company's articles and governing laws, that the Audit Committee or the Board deems necessary or appropriate;

### **Reporting and Powers**

- record minutes of its meetings and report periodically to the Board on all matters and recommendations made by the Audit Committee and at such other times as the Board may consider appropriate;
- exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Audit Committee by the Board;

### **Access to Information and Authority to Retain Independent Advisors**

- the Audit Committee shall be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all directors, officers and employees of the Company will be directed to cooperate as requested by the Members. The Audit Committee has the authority to retain, at the Company's expense, independent legal, financial, and other advisors, consultants and experts to assist the Audit Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve their fees. The Audit Committee shall select such advisors, consultants and experts after taking into consideration factors relevant to their independence from management and other relevant considerations; and
- the Audit Committee shall discharge its responsibilities and shall assess the information provided by the Company's management and the external advisers, in accordance with its business judgment. Members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons and organizations from whom they receive information, and on the accuracy and completeness of the information provided. Nothing in this Charter is intended or may be construed as imposing on any Member or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under applicable law.

### **Limitation of Responsibility**

- While the Audit Committee has the responsibilities and powers provided by this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with applicable accounting principles and standards. This is the responsibility of management (with respect to whom the Audit Committee performs an oversight function) and the external auditors. This Charter is not intended to change or interpret the constating documents of the Company or applicable law or stock exchange rule to which the Company is subject, and this Charter should be interpreted in a manner consistent with all such applicable laws and rules.
- The Board may, from time to time, permit departures from the terms of this Charter, either prospectively or retrospectively. This Charter is not intended to give rise to civil liability on the part of the Company or its Directors or officers to shareholders, securityholders, customers,

suppliers, partners, competitors, employees or other persons, or to any other liability whatsoever on their part, subject to applicable law.

Dated: January 27, 2026

Approved By: Board of Directors