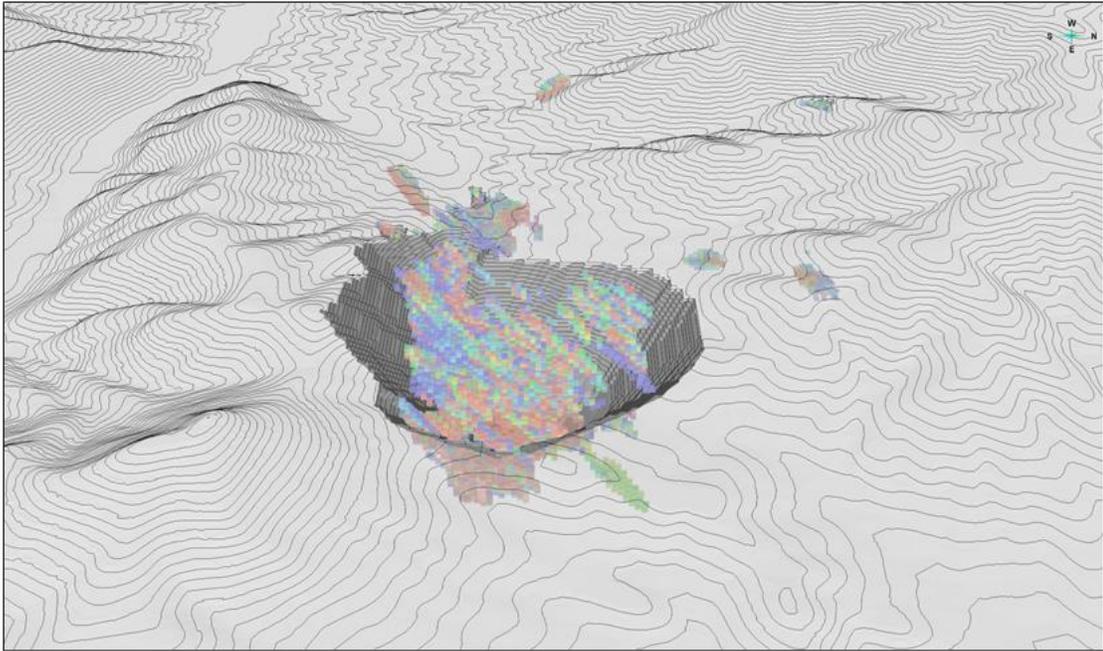


Mineral Resource Estimate for the Rosebud Property, Pershing County, NV, USA



Prepared For:



1290448 B.C. Ltd

Prepared By:



Northern Lights Mining LLC

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Justin Smith, P.E., SME-RM, Northern Lights Mining LLC

Technical Report Effective Date: November 1, 2025
Report Date: December 17, 2025



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NLM Project Number:
2025.0044

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Cover Image: Perspective View of 2025 Resource Pit Showing Inferred Gold Grades

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Important Notice

This report was prepared in accordance with the guidelines of National Instrument 43-101 for Investmin Resources Inc. and 1290448 B.C. Ltd (collectively the “Company”), by Northern Lights Mining LLC. (NLM). The quality of information, conclusions, and estimates contained herein are consistent with the level of effort involved in a Mineral Resource Estimate based on:

- Information available at the time of preparation;
- Data supplied by outside sources; and,
- The assumptions, conditions, and qualifications set forth in this report.

This report is intended for use by the Company, subject to the terms and conditions of its contracts with Northern Lights Mining LLC and to the applicable securities legislation. The contracts permit the Company to file this report as a technical report with Canadian securities regulatory authorities, pursuant to NI 43-101, of the Canadian Securities Administrators Standards of Disclosure for Mineral Projects (NI-43-101). Any other uses of this report by any third party are at that party’s sole risk. The responsibility for this disclosure remains with the Company. The user of this document should ensure that this is the most recent technical report for the property as it is not valid if a new technical report has been issued. This report does not conform to SEC S-K 1300 guidelines.



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Appendix 2: Rosebud Drilling index



Abbreviations

Abbreviation	Unit or Term
A	Ampere
AA	atomic absorption
ANFO	ammonium nitrate fuel oil
Ag	Silver
Au	Gold
AuEq	gold equivalent grade
BAPC	Nevada Division of Environmental Protection - Bureau of Air Pollution Control
BLM	U.S. Department of the Interior – Bureau of Land Management
BWM	Nevada Division of Environmental Protection - Bureau of Waste Management
BWPC	Nevada Division of Environmental Protection - Bureau of Water Pollution Control
°C	degrees Centigrade
CCD	counter-current decantation
CIL	carbon-in-leach
COG	cut-off grade
cfm	cubic feet per minute
ConfC	confidence code
CRec	core recovery
CSS	closed-side setting
CTW	calculated true width
CWA	Clean Water Act
°	degree (degrees)
dia.	Diameter
EIS	Environmental Impact Statement
EMP	Environmental Management Plan
EPA	Environmental Protection Agency
FA	fire assay
ft	foot (feet)
ft ²	square foot (feet)
ft ³	cubic foot (feet)
FWS	U.S. Fish and Wildlife Service
g	Gram
gal	Gallon
g/L	gram per liter
g-mol	gram-mole
gpm	gallons per minute
g/t	grams per tonne
ha	Hectares
HDPE	High Density Polyethylene
HFRA	Healthy Forests Restoration Act
hp	Horsepower
HTW	horizontal true width
ICP	Inductively coupled plasma
IDW	inverse distance weighting
IFC	International Finance Corporation
ILS	Intermediate Leach Solution
IRR	Internal Rate of Return
kA	Kiloamperes
km	Kilometer
koz	thousand troy ounces
kV	Kilovolt
kW	Kilowatt



Abbreviation	Unit or Term
kWh	kilowatt-hour
kWh/t	kilowatt-hour per metric tonne
L	Liter
L/sec	liters per second
L/sec/m	liters per second per meter
lb.	Pound
LHD	Long-Haul Dump truck
LLDDP	Linear Low Density Polyethylene Plastic
LOI	Loss on Ignition
LOM	Life-of-Mine
M	million
MACT	Maximum Achievable Control Technology
MARN	Ministry of the Environment and Natural Resources
MDA	Mine Development Associates
mm	Millimeter
MME	Mine & Mill Engineering
Moz	million troy ounces
MPO	Mine plan of operations
Mt	million tonnes
MTW	measured true width
MW	million watts
MWMP	Meteoric Water Mobility Procedure
m.y.	million years
NDEP-BMRR	State of Nevada, Division of Environmental Protection – Bureau of Mining Regulation and Reclamation
NDWR	Nevada Division of Water Resources
NEPA	National Environmental Policy Act
NGO	non-governmental organization
NI 43-101	Canadian National Instrument 43-101
NPV	Net Present Value
opt	Ounces per short ton
OSC	Ontario Securities Commission
ore	materials mined and processed to recover gold and silver (historical use only)
oz	troy ounce
%	Percent
PLC	Programmable Logic Controller
PLS	Pregnant Leach Solution
PMF	probable maximum flood
POD	Plan of Development
ppb	parts per billion
ppm	parts per million (g/t)
QA/QC	Quality Assurance/Quality Control
RC	reverse circulation drilling
RoM	Run-of-Mine
ROW	Right-of-way
RQD	Rock Quality Description
SEC	U.S. Securities & Exchange Commission
sec	Second
SG	specific gravity
SPT	standard penetration testing
ston	short ton (2,000 pounds)
t	tonne (metric ton) (2,204.6 pounds)
T&E	Threatened or endangered
t/h	tonnes per hour
t/d	tonnes per day



Abbreviation	Unit or Term
t/y	tonnes per year
TSF	tailings storage facility
TSP	total suspended particulates
µm	micron or microns
V	Volts
VFD	variable frequency drive
W	Watt
WPCP	Water pollution Control Permit
XRD	x-ray diffraction
y	Year



1 Executive Summary

Relevant portions of this section were prepared by Allan V. Moran, Justin Smith, and William Cain, Qualified Persons in accordance with the 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 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.

1.1 Introduction

Investmin Resources Inc. (“Investmin”) and 1290448 B.C. Ltd. (collectively, the “Company”) commissioned Northern Lights Mining LLC (“NLM”) to prepare a Mineral Resource Estimate (MRE) Technical Report on the Rosebud property, the (“Property”), in a form consistent with NI 43-101 requirements.

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 US\$250–US\$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.

This 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, 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.

This Report was prepared by Northern Lights Mining LLC on behalf of the Company, 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 Exploration LLC.

1.2 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 Exploration LLC, and the Property is the subject of the Property 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 (Figure 4-2 through Figure 4-6). The majority of the Property is located on un-surveyed federal public lands managed by the U.S. Bureau of Land Management (BLM).

Rosebud Exploration LLC executed a purchase agreement with Harvest Gold in March 2016 for the 54 Rosebud claims (Figure 4-4). Harvest has retained a bonus payment of CDN\$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% Net Smelter Returns production royalty or a \$50,000 per year Advanced Minimum Royalty to Maverix. Rosebud Exploration can purchase one-half of the royalty for US\$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 CP claims (Figure 4-5) to correct staking flaws recognized in the 54 Rosebud claims.

Rosebud Exploration LLC executed a Lease/Purchase agreement with Mack Taylor in April 2018 for the 36 Kamma claims and 2 Mill claims (Figure 4-6). On August 5, 2021, the Kamma Claims were conveyed by Quitclaim deeded, without reservations, to Rosebud Exploration LLC.

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

Investmin, a Canadian company, entered into a Letter of Intent (LOI) dated September 9, 2025, with Rosebud Exploration LLC, whereby Investmin can acquire 100% of the land holdings and interests of Rosebud Exploration LLC, subject to the Maverix Royalty, and Rosebud Exploration LLC'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 US\$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 Exploration LLC of US\$34,900,000 on the closing date of the intended purchase transaction, on or before May 6, 2026.
- Upon closing of the intended purchase agreement, the grant of a participation right to Rosebud Exploration LLC of 25% of any up-front proceeds from silver production from the Property.

On November 7, 2025, the LOI was superseded by the more definitive Property Purchase Agreement, with the above LOI terms and an added 1% NSR Production Royalty payable to Rosebud Exploration LLC, 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.

This 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 (RTO) of 1290448 B.C. Ltd. ("ShellCo") and a brokered private placement financing. ShellCo is a reporting issuer under the laws of British Columbia and Alberta, Canada, 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 a binding letter agreement dated October 21, 2025 in respect of a proposed business combination that would result in the reverse take-over (the "RTO") of ShellCo by Investmin.

Investmin and ShellCo also entered into an engagement letter dated October 21, 2025 with SCP Resource Finance LP and Paradigm Capital inc., together as lead agents, on behalf of themselves and a syndicate of agents including Canaccord Genuity Corp. and Cormack Securities Inc., in respect of a brokered private placement offering of subscription receipts (the "Subscription Receipts") on a commercially reasonable basis for gross proceeds of up to C\$100 million (the "Financing"). 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, ShellCo announced the first closing of the Financing for aggregate gross proceeds of approximately C\$106,897,000. 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 common share of Investmin (an "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 will automatically be exchanged into common shares (the "Resulting Issuer Shares") of the entity resulting from the RTO, Blossom Gold Inc. ("Blossom Gold").



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 Gold listed on the Toronto Stock Exchange (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.

1.3 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 Rosebud 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 (RBSZ) and an arcuate northeast- to east-west-trending, gently to moderately northwest-dipping fault known as the South Ridge Fault Zone (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 favorable 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 ft 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 ft 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 ft in a northwest direction by 2,700 ft 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, pearcite, 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 (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 ft @ 0.064 opt Au including 25 ft @ 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 ft in a northeast direction, and the RBS, North, East, and Far East Zones comprising the 2,700-ft-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 ft below surface at the south end of the South Zone and at 1,200 ft in the North zone, below the north end of Dozer Hill.

The MRE in Section 14 of this 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. 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.

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.

1.4 Exploration Status

Investmin secured LOI to purchase the Property, which was superseded by the Property Purchase Agreement, and has not conducted any exploration on the Property. Rosebud Exploration LLC did not complete any exploration on the Property. Rosebud Exploration LLC only conducted evaluations, including a Technical Report by SRK Consulting (U.S.) Inc., (SRK) 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 (Section 7.8) and a Mineral Resource Estimate as described in Section 14.

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 Exploration LLC 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 ft of drilling was completed, the vast majority on the current Property position.



1.5 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 ft by 15 ft 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 ft. 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 (Smith and Vance, 2005). 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).

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 (Cuffney, 2008). Current Mineral resources are stated in Section 14 of this report. Mine reclamation of historical underground mining was completed in 2001.

1.6 Drilling

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

The Company has acquired a database of historic drill data from Rosebud Exploration LLC, 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 ft of drilling in 1,397 holes (Harris, 2017). There are 1,002 holes totaling 632,062 ft (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 ft. (150,459m) for the Mineral Resource Estimate.



1.7 Sample Preparation, Analysis & 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-ft 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 this Technical Report. Harvest Gold drilled 35 holes for 30,890 ft 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 this 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 Mineral Resource estimates, as shown by pre-mining grade predicted by Hecla/MDA was 0.42 opt Au (MDA 1995) and the actual grade mined by Hecla was 0.43 opt Au.

1.8 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 (NBMG, 2019). 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 (MRA, 1993), and Mine Development Associates in 1995 (Prenn et al., 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. Cuffney (2008) reported the drill database to be both accurate and reliable.

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 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 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.

1.9 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 (Cuffney, 2008). 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 (Prenn et al., 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 this Technical Report is that the deposit exhibits very good leaching characteristics based on actual historical milling, McClelland test data (McClelland, 1992) and the MDA audit (Prenn et al., 1995). Therefore, a gold recovery of 70% and a silver recovery of 40% is assigned for the purpose of this MRE. The previous evaluation of project historical metallurgical data (SRK, 2020) used an estimated 75% heap-leach recovery. There has been no new information to inform expected heap-leach recoveries. This 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.

1.10 Mineral Resource Estimate

NLM completed a Mineral Resource Estimate (MRE) including classification of resources prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves: Definitions and Guidelines, May 10, 2014 (CIM, 2014). Reasonable prospects of eventual economic extraction (RPEEE) 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 in Table 1-1.



Table 1-1: Rosebud Mineral Resource Estimate, December 17, 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
Measured & 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
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.



1.11 Mine Development and Operations

There is no current mine development or mining operations at the Property. The MRE stated in Section 14 of this 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 of either underground mining, open pit mining, or a combination of both.

1.12 Recovery Methods

Recovery assumptions are based on historical production data (94% Au recovery from milling) and metallurgical testing (bottle rolls). For the purpose of this 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.

1.13 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.

1.14 Market Studies and Contracts

The mineral resource includes estimates for both gold and silver. The MRE in this study assumes US\$2,500/oz gold and US\$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.



1.15 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 (NDEP-BMRR) and the U.S. Department of the Interior – Bureau of Land Management, Winnemucca District, Black Rock Field Office (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 (EIS), 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 Project falls under the jurisdiction and permit requirements of Pershing County, the State of Nevada (NDEP), 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 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 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.

1.16 Risks and Opportunities

The main opportunities identified in the 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;
- 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.

1.17 Conclusions and Recommendations

NLM concludes that the 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 Mineral Resource Estimate.

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 1-2 and Table 1-3 summarize the costs estimate associated with a Phase 1 and Phase 2 work program that addresses the recommendations

Table 1-2: 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 25-2.

Table 1-3: 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 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 (NEPA). 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 (WPCP) reference values with the possible exception of arsenic and manganese. A geochemical characterization program for the 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 Project's ability to obtain regulatory approvals to conduct exploration drilling or extract Mineral Resource at the Project.



2 Introduction and Terms of Reference

2.1 Issuer

This Technical Report is prepared for Investmin Resources Inc. (“Investmin”) and 1290448 B.C. Ltd. (“ShellCo”) (collectively the “Company”) and the responsibility for disclosure remains with ShellCo.

2.2 Responsibility

Northern Lights Mining LLC has prepared this Technical Report. A summary of responsibilities by Qualified Person (QP) is shown in Table 2-1. QP Certificates are provided in Appendix 1.

Table 2-1: Qualified Person - Responsibilities

Name and Registration	Company	QP Responsibility
Allan V. Moran CPG	Northern Lights Mining LLC	Sections 1.1-1.9, 1.11-1.17, 2 through 12.4 (except 12.3.1), 13, and 15 through 25
William Cain CPG, SME-RM	Northern Lights Mining LLC	Sections 1.10, 12.5, 14.1-14.12.3
Justin Smith P.E., SME-RM	Northern Lights Mining LLC	Report Reviewer Section 12.3.1 (site Visit)

Source: NLM 2025

2.3 Basis of Technical Report

This report is based in part on internal Company technical reports, previous owners’ technical reports and studies, maps, published government reports, Company letters and memoranda, and public information as cited throughout this report and listed in the References (Section 26). Portions of this report have been extracted from the Internal Technical Report prepared in 2020 by SRK (SRK, 2020) for the underlying property owner (Rosebud Exploration LLC). There has been no work on the ground, and no additional technical studies completed since that report was issued.

This report uses U.S Standard units of measurement such as feet, miles, and short tons (2000 pounds); as these are the common units of measurement for the Property, and to avoid mixed use of metric and US Standard units. Where appropriate in the Executive Summary, metric conversions are shown in text and tables for the reader familiar with metric measurements.

2.4 Site Visit

Justin Smith visited the site on October 07, 2025. The site has not substantially changed since it was reclaimed in 2014. Mr. Smith examined both the Project site, and reviewed chip tray samples available in the nearby town of Winnemucca, NV.



2.5 Northern Lights Mining LLC Declaration

NLM's opinion contained herein and effective December 1, 2025 (report date) (MRE effective date is November 1, 2025), is based on information collected by NLM throughout the course of completing this MRE, which in turn reflect various technical and economic conditions at the effective date of this report. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results may be significantly more or less favorable. The drilling database was last updated in 2020; however the effective date of this MRE is December 1, 2025 due to changes in the commodity pricing and cost assumption used for the current MRE.

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

NLM is not an insider, associate or an affiliate of Investmin or ShellCo, and neither Northern Lights Mining LLC nor any affiliate has acted as advisor to Investmin, ShellCo, or their subsidiaries or affiliates in connection with this Project. The results of the technical review by NLM are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings.

This report is based in part on internal technical reports and analysis previously prepared for Rosebud Exploration, LLC; data & information provided by Investmin; previous owners' technical reports and studies, maps, published government reports, company letters and memoranda; and public information as cited throughout this report and listed in the References (Section 27).

The Company has not yet conducted any drilling on the Property. All of the drilling described in this report and used for current Mineral Resource estimation is historical in nature; including 35 RC holes drilled by Harvest Gold in 2010-2014 and described in detail by others. There has been no drilling on the Property since 2014. NLM has reviewed and used in-part certain information for the Rosebud Project, which has not changed from prior public disclosures such as in Section 4 (Property Description and Location), Section 6 (History), Section 7 (Geological Setting and Mineralization), Section 10 (Drilling), Section 11 (Preparation, Analyses, and Security), and Section 13 (Mineral Processing and Metallurgical Testing). Such information has been derived from the following three documents in particular:

SRK Consulting (U.S.) Inc., January 2020; Resource Estimation and Preliminary Economic Assessment for the Rosebud Property, Pershing County, Nevada, prepared for Rosebud Exploration LLC, 309 pages.



Harris, Don, October 26, 2016; Summary Technical Report and Preliminary Economic Analysis on the Rosebud Property, Pershing County, Nevada USA; prepared for Rosebud Exploration, LLC, a private company, 150 pages

Cuffney, Robert G., September 10, 2008; Technical Report on the Rosebud Property, Pershing County, Nevada, USA; prepared for Harvest Gold Corp, a TSX-V listed company, 109 pages; available on SEDAR

This historical information has been reviewed by Qualified Person, Allan V. Moran, and is deemed to accurately represent the Property. Minor modifications have been made for formatting and clarification, and, where appropriate, information provided by NLM or significantly modified by NLM is so noted in the corresponding sub-section or paragraph.

Authors Allan V. Moran and Justin Smith were co-authors of the SRK 2020 Technical Report prepared for the underlying owner Rosebud Exploration LLC. William Cain, a co-author of this report, is responsible for the Mineral Resource Estimate in Section 14.



3 Reliance on Other Experts

NLM has not performed an independent verification of land title and tenure information as summarized in Section 4 of this report. Nor did NLM verify the legality of any underlying agreement(s) that may exist concerning the permits or other agreement(s) between third parties but have relied on Investmin and their legal advisors, Kamper Law LLC of Denver, Colorado (Kamper Law (2025), for this information. The reliance applies solely to the legal status of the rights disclosed in Section 4.



4 Property Description and Location

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 (Figure 4-1).

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 3 miles to the northwest.

4.1 Land Status

The Property is owned and managed by Rosebud Exploration, LLC, and Investmin. Entered into a LOI, which was subsequently superseded by the Property Purchase Agreement to purchase the Property from Rosebud Exploration LLC.

The Property consists of 226 unpatented lode mining claims that encompass approximately 1,809 acres of valid mineral rights. The majority of the Property is located on un-surveyed public lands within the sections listed. The claims are located on federal lands managed by the U.S. Bureau of Land Management (BLM). The claims are in three blocks (Figure 4-2 through Figure 4-6):

- The 54 Rosebud claims that were originally located by Nevada Eagle Resources, LLC (Rosebud 1-33, 39, 46, 50-61, 63-68, 141) in September 2006 were abandoned in 2019 and replaced with the CP 1-54 claims (Figure 4-5) to correct staking flaws recognized in the 54 Rosebud claims.
- Kamma claims that were originally located by Mack Taylor (Kamma 1-21, 23-28, 30, 32-39, and Mill 1-2) in 2005.
- The RBX claims were staked by Rosebud Exploration, LLC in 2016 (RBX 55-188).

The CP claims adjoin and/or are surrounded by other unpatented mining claims held by Hycroft Mining Corporation. There are no known conflicts with the adjacent unpatented claims. The Rosebud 3, 4, 5, and 6 claims overlap the White Alps, Lucky Boy No. 1 and Lucky Boy No. 2 patented mining claims of the White Alps patent group (MS 3979) (Figure 4-5). The patented mining claims, which are currently owned by Newmont Mining Corp., are senior, and only those portions of the CP claims outside the patented boundary are valid. The CP 1-54 claims were staked by a professional surveyor, including both corners and monuments. The patented claims have not been surveyed in the field in relation to the Rosebud claims to determine precise boundary locations.



4.2 Agreements and Royalties

The Property is in three larger blocks, with Hycroft Mining Corporation claims in-between. There are two separate agreements on the Rosebud claim blocks.

Rosebud Exploration, LLC executed a purchase agreement with Harvest Gold in March 2016 for the 54 Rosebud claims. Harvest has retained a bonus payment of CDN\$1,000,000 when financing to build a mine is completed. Maverix Metals Inc. ("Maverix") acquired a production Royalty on the 54 Rosebud claims in 2018. The 54 Rosebud claims are subject to a 3% Net Smelter Returns Production Royalty or a US\$50,000 per year Advanced Minimum Production royalty to Maverix. Rosebud Exploration LLC can purchase one-half of the royalty for US\$2.25 million. The Advanced Minimum Production Royalties have been applied to the purchase price. On November 19, 2024, Rosebud Exploration LLC entered into an agreement with Maverix to modify the Royalty Agreement, whereby the advanced minimum royalty was changed to \$25,000 per year due and payable on December 15, for 2023 and 2024. And beginning on December 15, 2025, the advanced minimum royalty payment of \$50,000 is due a payable within 30 days following the sale of the Property to a third party. The \$50,000 advanced minimum royalty shall terminate on commencement of commercial production from the Property. All advanced minimum royalty payments previously paid under the Harvest Agreement and the New Royalty Agreement with Maverix shall be credited cumulatively against the royalty payment obligations

Rosebud Exploration LLC executed a Lease/Purchase agreement with Mack Taylor in April 2018 for the 36 Kamma claims and 2 Mill claims (Figure 4-6). Terms of the lease/purchase agreement are US\$12,000 upon execution of the agreement, US\$4,000 per year lease payment for the duration of the agreement. The property can be purchased for US\$100,000 in place of annual lease payments. Additionally, the property is subject to a 2% Net Smelter Returns production royalty, which can be purchased by Rosebud Exploration for US\$500,000 per 1%, or US\$1,000,000 for the full 2%. On August 5, 2021, the Kamma Claims were conveyed by Quitclaim deed, without reservations, to Rosebud Exploration LLC.

Rosebud Exploration LLC staked an additional 134 (RBX) mining claims to the east and south of the existing claims blocks. These are 100% owned by Rosebud Exploration LLC with no attached Royalty.

Rosebud Exploration LLC is responsible for maintaining the claims in good standing. Annual maintenance fees of US\$200/claim are payable to the BLM by September 1 of each year. A Notice of Intent to Hold the claims must be filed with the Pershing County Recorder along with recording fees of US\$12/claim by November 1 of each year. The 2025 Annual maintenance and filing costs for the 226 claims total US\$47,942; and were paid.

NLM has not verified the land status for the Project, nor verified the status of land payments to the BLM or underlying owners; NLM has relied upon Investmin for this information. NLM believes the land status to be in order and current.



Investmin, a Canadian company, secured the LOI dated September 9, 2025, with Rosebud Exploration LLC, whereby Investmin can acquire 100% of the land holdings and interests of Rosebud Exploration LLC, subject to the Maverix Royalty, and Rosebud Exploration LLC's rights, interests, and obligation under the harvest Gold Agreement. The Terms of LOI include:

- A non-refundable deposit of US\$100,000 on execution of the LOI
- A due diligence period for Investmin; termination date on the LOI is January 7, 2026
- A "Standstill" clause during the Due Diligence period
- A payment to Rosebud Exploration LLC of US\$24,900,000 on the closing date of the intended purchase transaction, on or before January 6, 2026
- Upon closing of the intended purchase agreement, the grant of a participation right to Rosebud Exploration LLC of 25% of any up-front proceeds from silver production from the Property
- A "Milestone Payment" of US\$10,000,000 to Rosebud Exploration LLC on the earlier of:
 - 90 days after commercial production from the Property, or
 - The 5th anniversary of the LOI

The LOI was amended in October 2025 to substitute Investmin Resources (Nevada) LLC in place of Investmin, and the intended purchase price of US\$25,000,000 was modified to US\$35,000,000 less the US\$100,000 deposit, eliminating the "Milestone Payment", with payment due on or before May 7, 2026.

On October 21, 2025, Investmin and ShellCo entered into a binding letter agreement dated October 21, 2025 in respect of a proposed business combination that would result in the reverse take-over (the "RTO") of ShellCo by Investmin. Investmin is a reporting issuer under the laws of British Columbia and Alberta, Canada, but does not trade on a stock exchange. ShellCo's principal business is to investigate and evaluate business opportunities to either acquire or participate in.

Investmin and ShellCo also entered into an engagement letter dated October 21, 2025 with SCP Resource Finance LP and Paradigm Capital inc., together as lead agents, on behalf of themselves and a syndicate of agents including Canaccord Genuity Corp. and Cormack Securities Inc., in respect of a brokered private placement offering of subscription receipts (the "Subscription Receipts") on a commercially reasonable basis for gross proceeds of up to C\$100 million (the "Financing"). 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 7, 2025, the LOI was superseded by the definitive Property Purchase Agreement with the above terms modified, reserving a 1% NSR Production Royalty payable to Rosebud Exploration LLC, and an added Area of Interest and non-compete clause with respect the Property beginning on July 16, 2025 and ending on July 16, 2028.



On November 24, 2025, ShellCo announced the first closing of the Financing for aggregate gross proceeds of approximately C\$106,897,000. 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 common share of Investmin (an “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 will automatically be exchanged into common shares (the “Resulting Issuer Shares”) of the entity resulting from the RTO, Blossom Gold Inc. (“Blossom Gold”).

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 Gold listed on the Toronto Stock Exchange (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.

This Technical Report is in support of Investmin’s Due Diligence work on the Property.

4.3 Environmental

Rosebud Mining Company (the historical mine operating company) reclaimed all previous mining and pre-2000 exploration disturbance to the satisfaction of the BLM and received an Excellence in Mine Reclamation in Nevada award in 2005 for its outstanding reclamation work. NLM is not aware of any environmental concerns or liabilities that relate to the Property.

Old mine workings, including adits, shafts and open stopes, occur on the Property, particularly in the old Rosebud Mine (Dreamland) area. All open workings have been fenced, in accordance with Nevada Division of Minerals Abandoned Mines Lands Program, under NRS 513.

Water wells that originally provided water for the Rosebud mine were decommissioned as part of the reclamation of the underground mine. 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 (Sweet and DeLong, 2025) (see Section 19 – Environmental).

Unpatented mining claims at Rosebud are located on lands administered by the U.S. Department of Interior, Bureau of Land Management’s (BLM) Winnemucca Field Office under the Federal Land Policy and Management Act of 1976 (FLPMA).



Prior exploration drilling activities on the Property were conducted under several Notices of Intent and Plans of Operation filed with the BLM by previous operators. Most of these have been closed by previous operators.

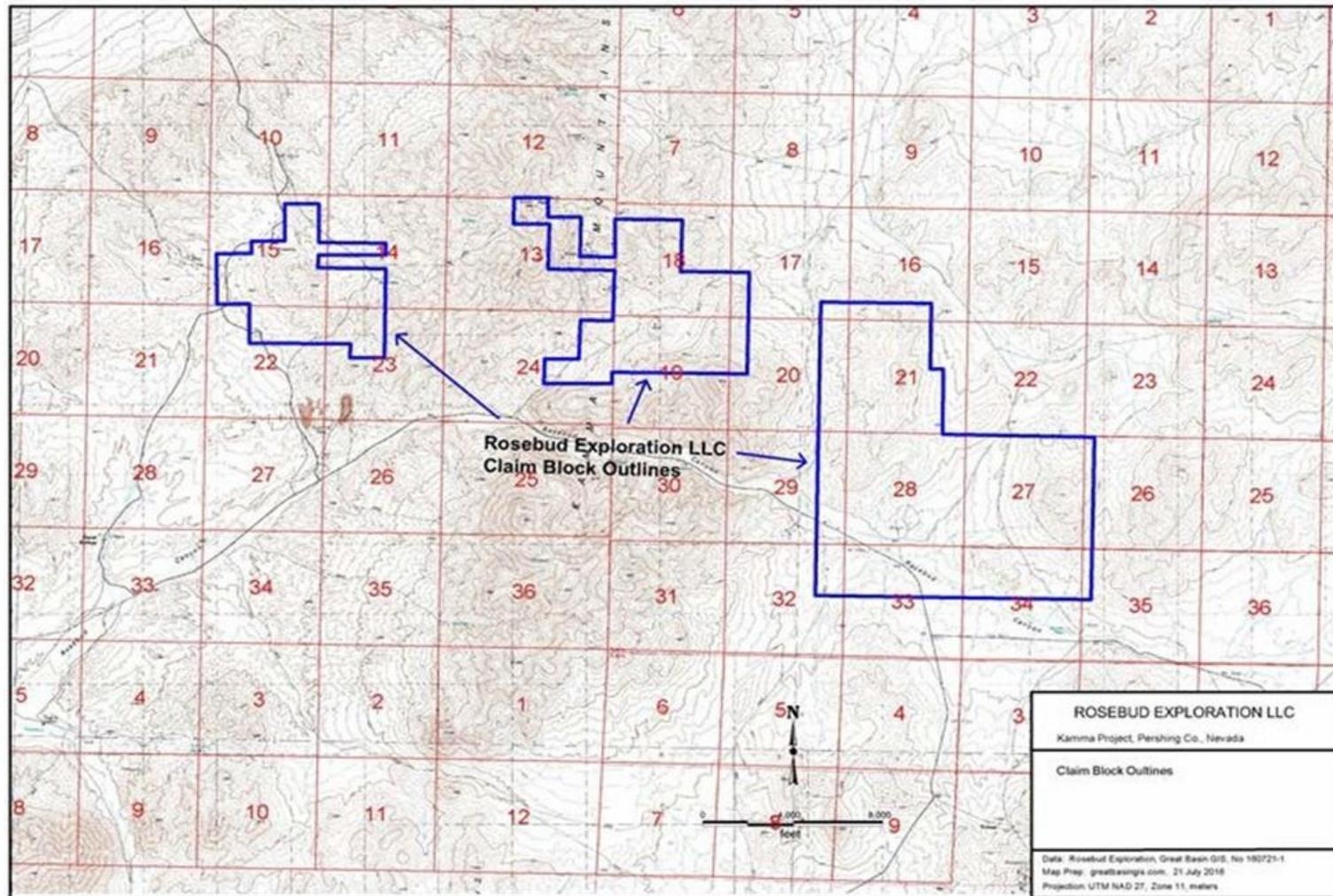
Rosebud Exploration LLC did not conduct any exploration drilling on the Property.

Investmin has not yet conducted any exploration drilling or other activities on the Property.



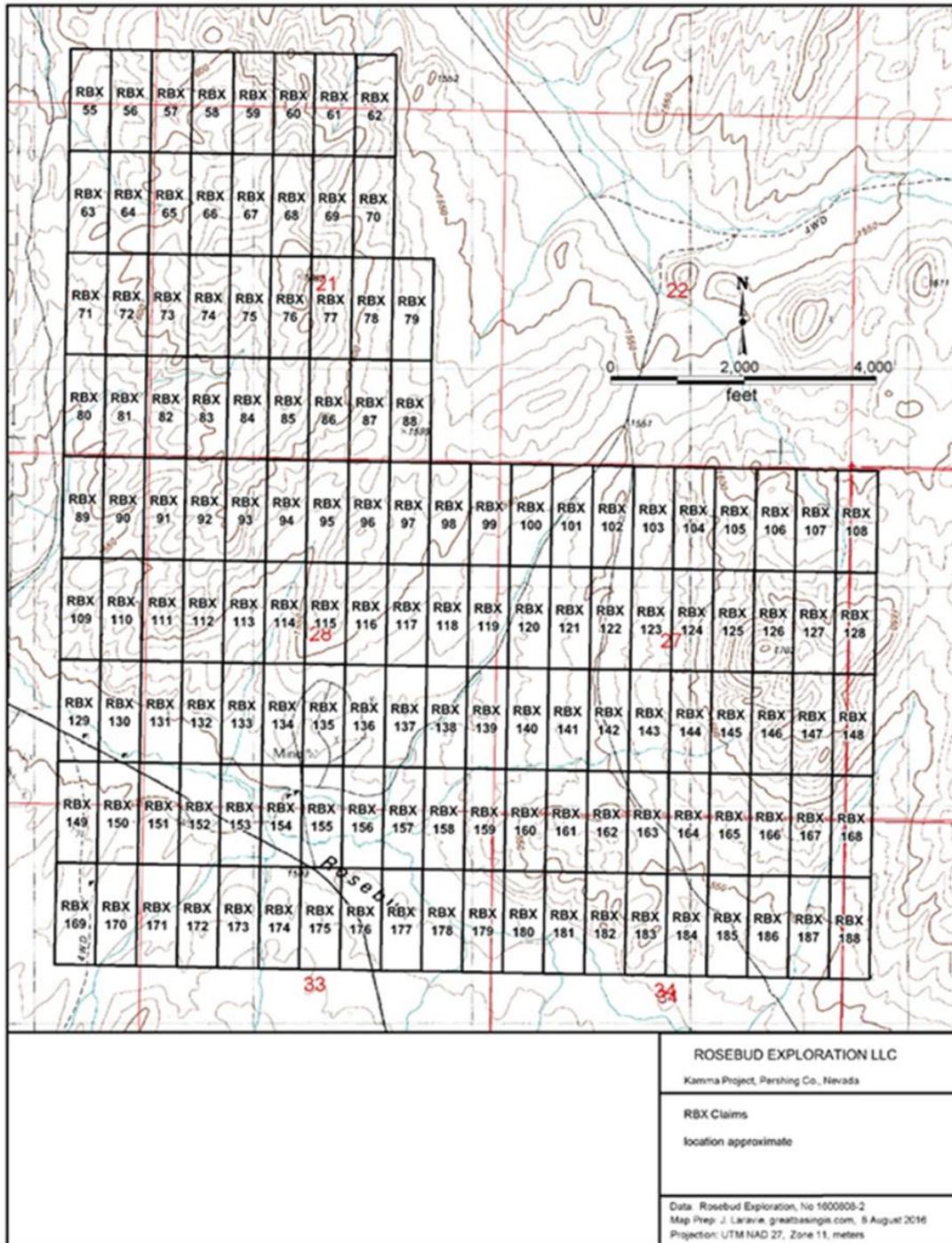
Source: SRK, 2020

Figure 4-1: Rosebud Project Site Location Map



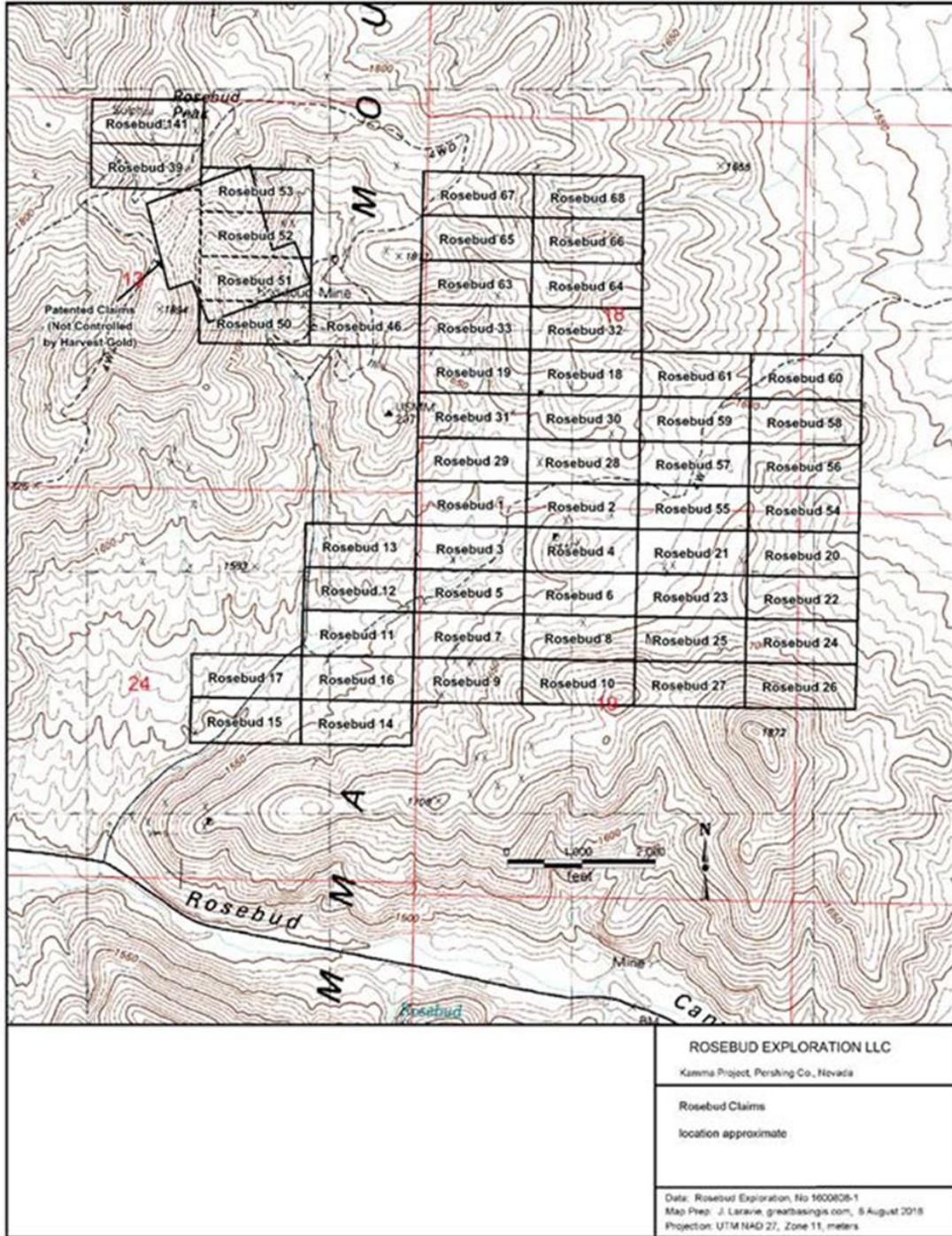
Source: Harris, 2016

Figure 4-2: Rosebud Project general claim location map



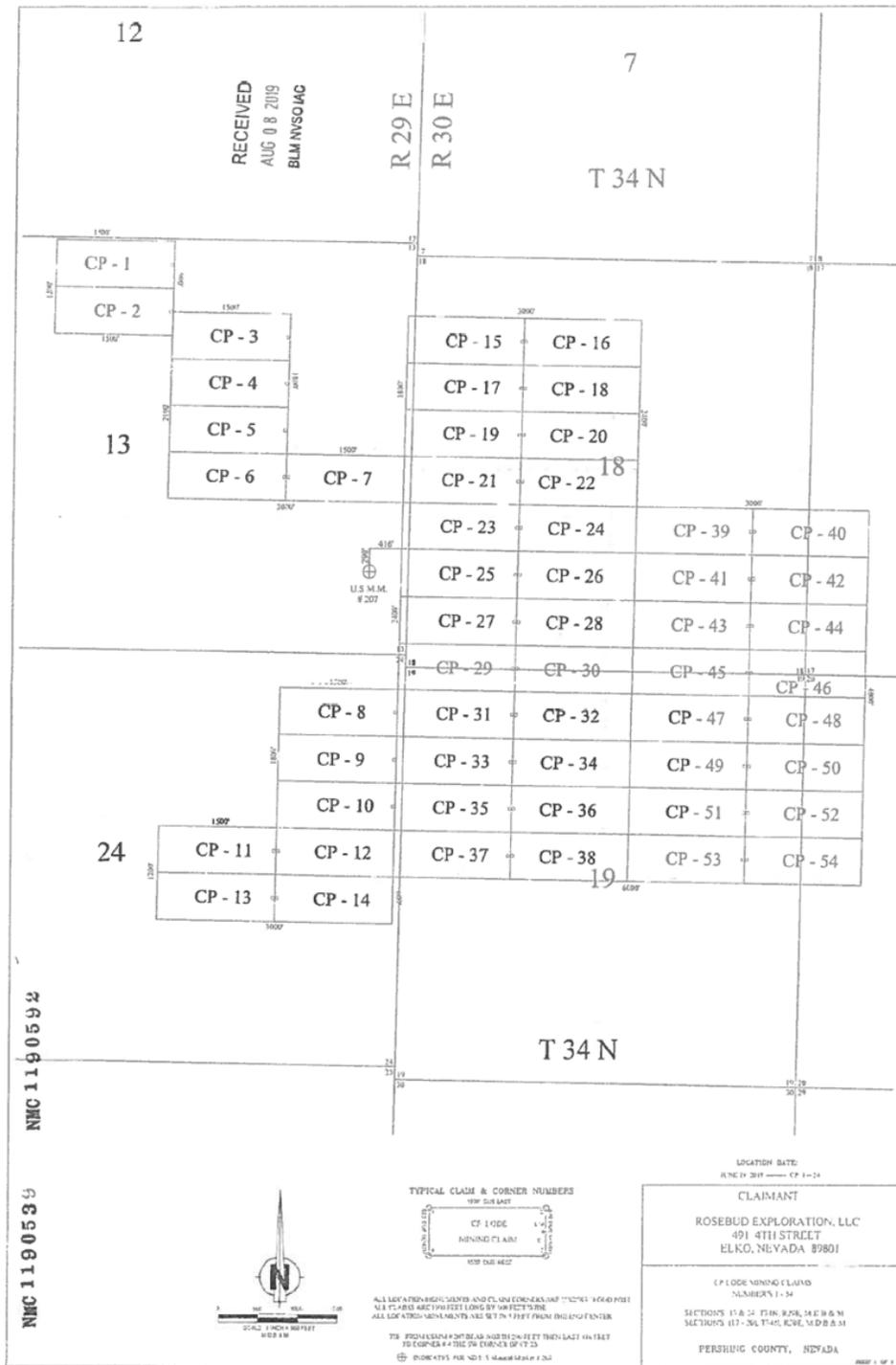
Source: Harris, 2016

Figure 4-3: Rosebud Project Claim Location Map - RBX Claims



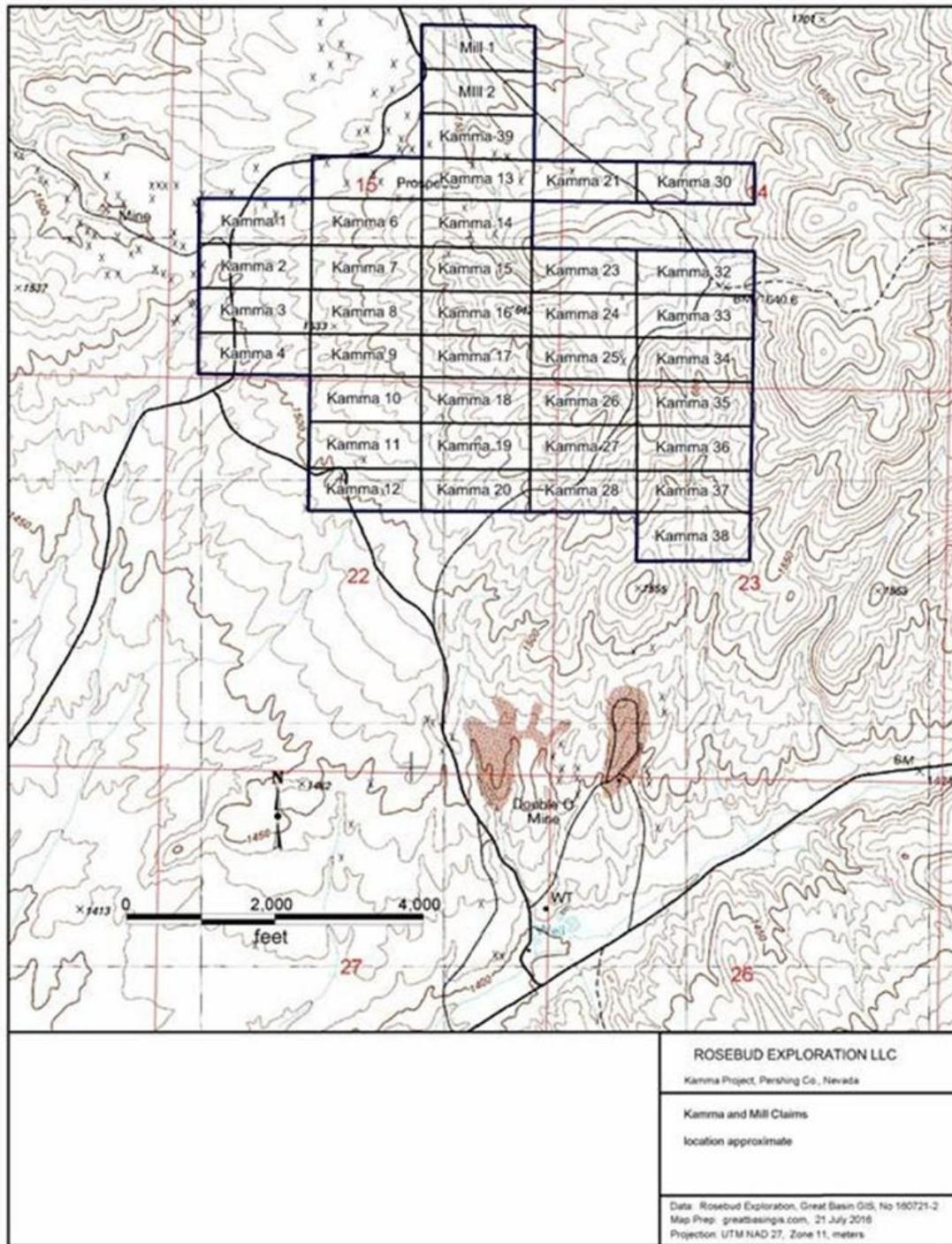
Source: Harris, 2016

Figure 4-4: Rosebud Project Claim Location Map – Rosebud Claims



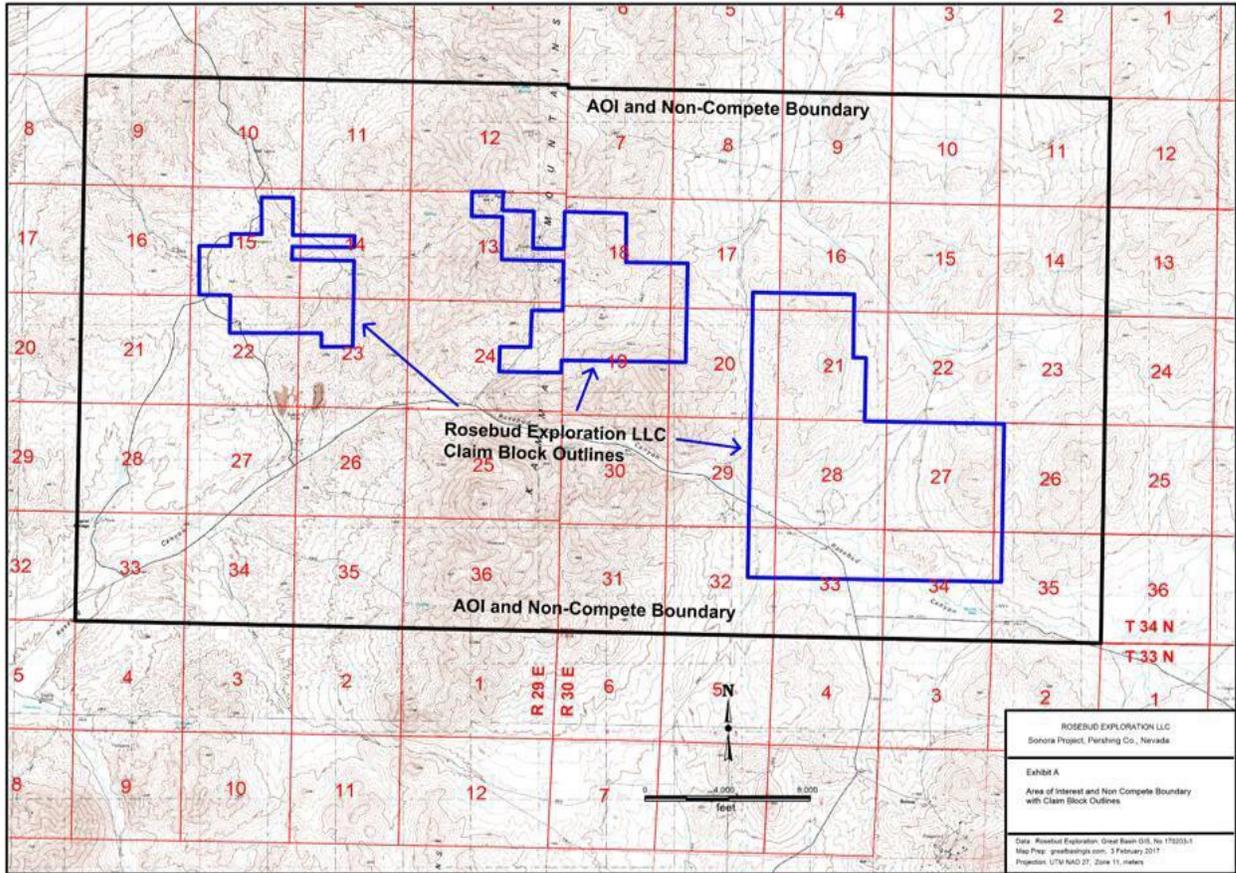
Source: Harris, 2016

Figure 4-5: Rosebud Project Claim Location Map - CP Claims



Source: Harris, 2016

Figure 4-6: Rosebud Project Claim Location Map - Kamma Claims



Source: Harris 2016 with edits by Investmin in 2025

Figure 4-7: Area of Interest Boundary



5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property has year-round access from Interstate Highway 80 at Winnemucca, traveling west on State Road 46 (Jungo Road) approximately 50 miles toward the Hycroft open-pit mining operation, and then approximately Five miles south on an improved heavy-duty gravel road to the Property. Winnemucca, a city of 8,000 residents, is 48 miles direct distance east of the Property, and is a source for labor, fuel, goods and services, accommodation, and aircraft services. Lovelock, a city of 1,900 residents, is 45 miles straight-line distance south of the Property, and is also a source for labor, fuel, goods and services, and accommodations. The major city of Reno, Nevada, is 150 miles southwest of Winnemucca via I-80. The towns of Winnemucca and Lovelock are along the Southern Pacific railroad as is the adjoining Hycroft Mine.

The climate in the project area is classified as semi-arid, characterized by low rainfall, low humidity, and relatively large annual and daily temperature ranges. Bright sunny days and cool clear nights frequently occur. Average temperatures range from the 30s (°F) in January to the 70s (°F) in July. Winter minimum temperatures are generally in the teens (°F), and summer maximums in the 90s (°F). Average annual precipitation for 1935 through August 2009, obtained for the nearby Rye Patch Dam weather station data from the Western Regional Climate Center, has been 7.8 inches, with most of the precipitation falling as snow in the winter months. The minimum annual precipitation was 3.3 inches, and the maximum was 16.2 inches over this period.

The Rosebud Project is located in the northwestern portion of the Basin and Range physiographic province, on the northern extension of the Seven Troughs Range of mountains, locally known as the Kamma Mountains. The regional terrain is a series of alternating mountain ranges and sagebrush covered valleys, with the Property located at elevations ranging from 6,500 ft on the mountain peaks to 4,900 ft on the valley floors.

Sierra Pacific Power Company established a powerline to the former Rosebud underground mine. The powerline easement expired in 2025 and will require a new right of way agreement with the BLM (Kemper Law LLC, 2025).



6 History

Placer gold deposits were discovered in tributaries of Rosebud Creek, mostly west of the Property, in the 1870s, and intermittent placer mining occurred from 1911 until the early 1930s. The placers were worked continuously from 1933 to 1942, then sporadically until 1963 (Johnson, 1977). Gold and silver lodes were discovered in the early 1900s and mined sporadically through 1947. Total recorded production from the district is 3,775 ounces gold and 116,293 ounces silver (Johnson, 1977). Most of the production came from the Dreamland (Rosebud) mine, located along the southeast flank of Rosebud Peak, on the west side of the Property.

6.1 Modern Pre-mining Exploration

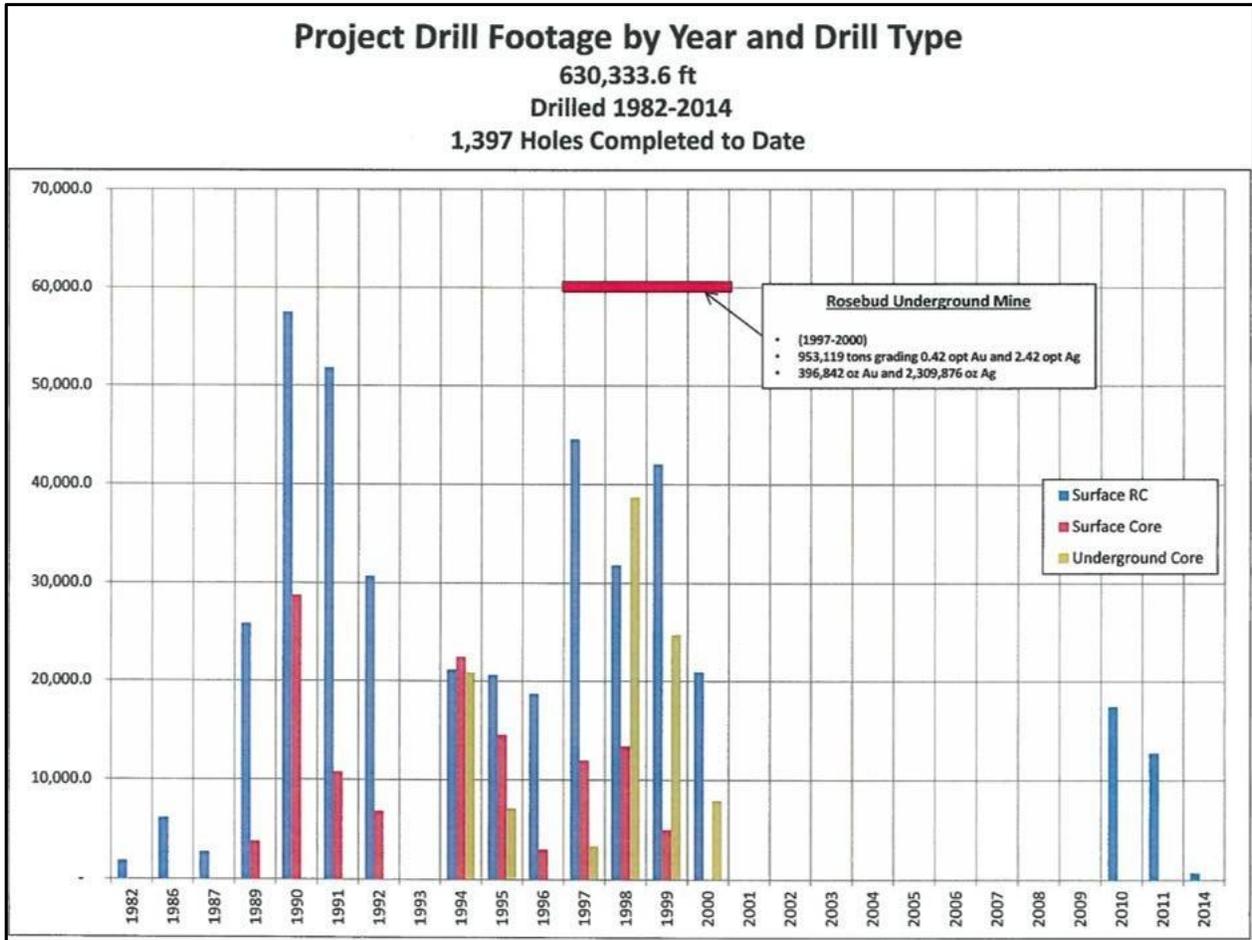
Modern exploration in the Rosebud Mining District began in the early 1980s. Homestake Mining Company staked claims in 1980 but was only active in the area for two years. St. Joe American Corp. located claims in 1981 and held them through 1983. ASARCO Inc. staked claims in 1982 and remained active in the district until 1985, when the claims were dropped. U.S. Minerals Exploration Company staked claims in 1984. Equinox Resources staked 46 claims in 1985. Freeport Exploration located the KAM group of claims in 1986 and drilled 22 holes in 1985-1986. LAC Minerals began exploring the district in 1987 and entered into a 51:49 joint venture with Equinox in 1988. Drilling by the joint venture discovered the Dozer Hill (Rosebud) deposit in 1989. Through claim staking and leases, LAC and the joint venture amassed a large claim block of 605 claims totaling 11,700 acres of mineral rights (Kuhl, 1993).

LAC conducted extensive exploration work between 1989 and 1992, including geological mapping, geochemical sampling, geophysical surveys, drilling (308 core and rotary holes), preliminary metallurgical testing, baseline environmental and hydrologic studies, and pre-feasibility studies (Kuhl, 1993).

Following the completion of a pre-feasibility studies in 1992, LAC decided that the Property did not meet its corporate threshold of one million ounces of gold resource. LAC then agreed to sell its interest in the Property to Equinox. Equinox completed the purchase in 1993, giving the company 100% ownership in the project.

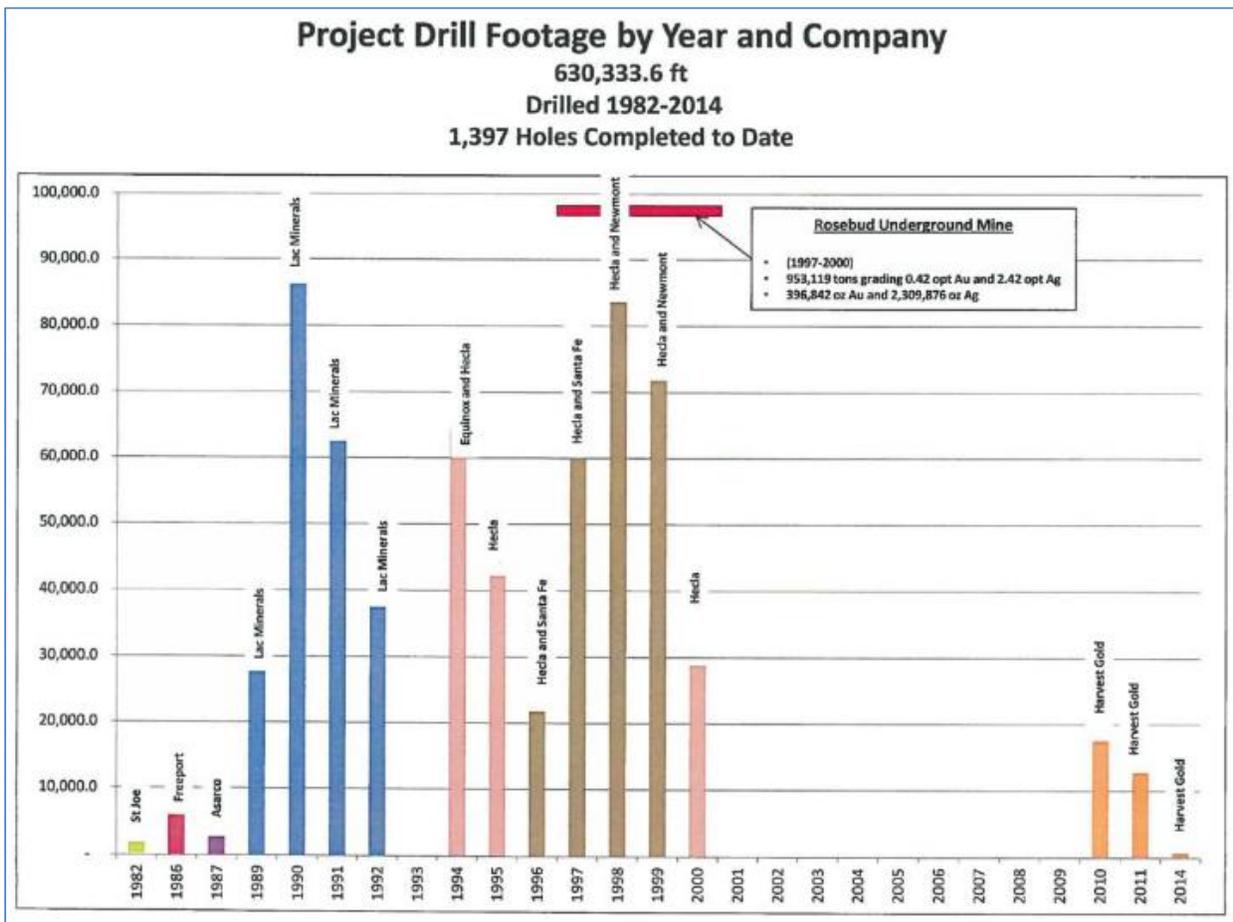
Equinox started driving an exploration decline in 1993. Hecla completed a merger with Equinox in 1994 and continued the underground development. Hecla drilled 64,000 ft of core in 1994 consisting of 46 reverse-circulation pre-collars with HQ core tails drilled from the surface, and 128 NQ core holes drilled from underground workings (Allen et al, 1998).

Exploration drilling programs are shown in Figure 6-1, Figure 6-2, Table 6-1, and Table 6-2.



Source: Harris, 2017

Figure 6-1: Rosebud Project Drill Footage by Year and Type



Source: Harris, 2017

Figure 6-2: Rosebud Project Drill Footage by Year and Company



Table 6-1: Rosebud Project Drill Footage by Year, Type and Company

Project Drilling by Year, Type, and Company					
Year	Surface RC (ft)	Surface Core (ft)	Underground Core (ft)	Total (ft)	Company
1982	1,820			1,820	St Joe American Corp
1986	6,119.5			6,119.5	Freeport McMoran
1987	2,270			2,720	Asarco
1989	25,859.5	3,788		29,647.5	Lac Minerals
1990	57,462	28,750.5		86,212.5	Lac Minerals
1991	51,810	10,767.5		62,577.5	Lac Minerals
1992	30,685	6,835		37,520	Lac Minerals
1993				0	No Drilling
1994	21,175	22,452	20,871	64,498	Equinox, Hecla
1995	20,605	14,535.3	7,089	42,229.3	Hecla Mining
1996	18,720	3,011.7		21,731.7	Hecla, Santa Fe Pacific Gold
1997	44,570	11,942.4	3,335	59,847.4	Hecla, Santa Fe, Newmont Mining
1998	31,790	13,388	38,721	83,899	Hecla, Newmont
1999	42,045	5,006.2	24,739	71,790.2	Hecla, Newmont
2000	20,925		7,906	28,831	Hecla
2001 to 2009				0	No Drilling
2010	17,425			17,425	Harvest Gold
2011	12,745			12,745	Harvest Gold
2014	720			720	Harvest Gold
2014 to 2017				0	No Drilling
Total	407,196	120,476.6	102,661	630,33.6	Total

Source: Harris, 2017

LAC conducted extensive exploration work between 1989 and 1992, including geological mapping, geochemical sampling, geophysical surveys, drilling (308 core and rotary holes), preliminary metallurgical testing, baseline environmental and hydrologic studies, and prefeasibility studies (Kuhl, 1993). Details of the exploration programs are presented in Table 6-2.



Table 6-2: Rosebud Project Drill Footage by Year, Type and Company

Year	Work conducted
1997	Drilling: 42 holes (27 RC, 15 core) - 52,038 ft [32 holes in mine area]; airborne magnetic / radiometric survey (1,163 line-kilometers); gravity survey (1,000 stations); IP/resistivity (40 line miles)
1998	Drilling: 28 holes from surface (12 RC, 16 core) - 28,849 ft; 149 underground core holes (32,389 ft); petrographic studies; whole-rock geochemical studies stratigraphic studies
1999	Drilling: petrographic studies
2000	Drilling: 45 holes (28 surface holes [3 on Rosebud claims]; 17 underground holes) - 52,682 ft

Source: Cuffney, 2008

6.2 Historical Resource/Reserve Estimates

There were several Mineral Resource and Mineral Reserve estimates on the Property during the period of 1991 to 2000, all prior to the onset of NI 43-101 technical reporting standards. Those estimates are presented in Table 6-3. Of specific note, prior to mining, Hecla and MDA calculated a pre-mining resource in this Zone containing 933,251 ounces of gold. MDA classified 79% of this Resource as Measured (MDA, 1995). Hecla mined 953,000 tons containing an average grade of 0.416 opt Au (Harvest 2008) confirming the pre-mining resource calculated by Hecla and MDA which predicted a grade of 0.402 opt Au (MDA 1995),

The stated historical Mineral Resources/Reserves in Table 6-3 are not reliable nor relevant; they are historically reported information. Key assumptions and estimation parameters used in the below stated estimates are unknown to the authors of this report; it is therefore not possible to determine what additional work is required to upgrade or verify the estimates as current Mineral Resources or mineral reserves. These tonnage and grade figures are not based on Modern CIM Mineral Resource standards, as no Qualified Persons have evaluated the data used to derive the estimates of tonnage and grade; therefore, the estimates should not be relied upon. NLM reports Mineral Resources to CIM Definition Standards in Section 14 of this report.

At the time of the prior Technical Report on the Property in 2008 (Cuffney, 2008) on behalf of Harvest Gold Corp., there had been no additional drilling. Harvest Gold drilled 35 RC holes for 30,890 ft of drilling during 2010-2014.



Table 6-3 Historical Mineral Resource and Mineral Reserve Estimates

Year	Company	Category	Cutoff (opt Au)	Mass (ston 000's)	Au (opt)	Ag (opt)	Au (oz)	Ag (oz)
1991	LAC	Probable & Possible Resource	0.020	5,190	0.123	0.205	524,100	1,064,000
1991	LAC	Drill Indicated & Inferred Resource	0.100	1,894	0.312	2.924	590,823	5,536,000
1991	Beacon Hill	Mineable Reserve	0.120	1,146	0.240		274,818	
1995	MDA (Hecla)	Measured & Indicated Resource	0.010	13,452	0.066	0.797	891,460	10,722,000
1995	MDA (Hecla)	Measured & Indicated Resource	0.100	1,427	0.405	2.496	577,579	3,562,000
1996	Santa Fe	Proven & Possible Reserve	0.140	1,118	0.452	2.750	537,655	3,300,000
2000	Hecla (post-mining)	Measured & Indicated Resource	0.010	6,816	0.036	0.310	242,857	2,130,000

Source: Cuffney, 2008

- Note: The above two MDA 1995 Mineral Resource Estimates had 79% Measured and 77% Measured Classification, respectively.



6.3 SRK 2020 Internal Resource Estimate and Preliminary Economic Assessment (PEA)

Cautionary Note: The following economic analysis (PEA) results are historical in nature and are based on a 2020 technical report. The current Mineral Resource Estimate (Section 14) classifies 100% of the resource as Inferred, which is insufficient confidence to support the economic parameters, capital costs, or operating costs presented below. These historical figures are provided solely for context regarding previous project evaluations and should not be relied upon as an indicator of current project economics.

SRK Consulting (U.S.) Inc., prepared an internal MRE and PEA for Rosebud Exploration LLC, dated January 2020 (SRK, 2020) for Rosebud Exploration LLC, a private Nevada-based company. The approach was to investigate the potential for open-pit bulk-mineable low-grade mineralization in addition to the unmined remaining higher-grade mineralization present when underground mining ceased in 2000. That report evaluated a surface bulk mining method utilizing crushed heap leach to recover gold and silver. The PEA envisioned open-pit mining and heap-leach processing to recover 1.05 million ounces of gold and 7.4 million ounces of silver over a nine-year period. Summary Preliminary Economics are presented for scenario 3, self-mining and crushing with leased mining equipment. Economics for the purpose of that study were run at \$1,350/oz Au and \$19.00/oz Ag.

Some of the authors of that report by SRK are also authors of this Technical Report by NLM. While there has been no drilling or other activities on the Property since the 2020 Technical Report, NLM considers the SRK 2020 report historical and not current with respect to Mineral Resource Estimation and Classification, commodity prices, and potential mining and processing costs. The Mineral Resource Estimate and economic analysis presented in the 2020 SRK report are superseded by the Mineral Resource Estimate presented in Section 14 of this report. The 2020 economic parameters (Capital and Operating Costs) were based on a classification of Indicated Resources that NLM has not been able to verify. Therefore, the 2020 economic results (NPV, IRR) should not be relied upon as an indicator of the current project's value; they are historically reported information only. Therefore, the estimates should not be relied upon. A summary of the MRE and PEA are presented here for historical context only, and to provide the reader with a full history of the Property. That report was prepared for a private company and to NLM's knowledge, that technical report was not publicly disclosed or filed with any regulatory agency. A summary of the work is presented below in Sections 6.3.1 through 6.3.4

6.3.1 2020 Internal Mineral Resource Estimate

The Rosebud Mineral Resource estimate was reported with a US\$1350/toz gold sales price pit shape (Table 6-4).

Mr. Timothy Carew, P.Geo., an SRK Principal Consultant, conducted the Mineral Resource estimate, using Geovia GEMS® modeling software for block modeling, Sage2001 for variography, and X10-Geo® for



statistical analysis. A standard block model was constructed, using ordinary kriging and inverse distance methods for grade estimation.

In summary, SRK:

- Modeled mineralization domains in 3-D, based on the orientation, texture and subsequent continuity of the structures, where applicable;
- Applied high-grade caps determined per estimation domain from log-probability and other analysis methods;
- Created a block model with block dimensions of 50 x 50 x 30 ft, covering the volume of interest;
- Undertook statistical and geostatistical analyses to determine appropriate interpolation methods for the mineralized domains;
- Interpolated grades into the block model attributes;
- Visually and statistically validated the estimated block grades relative to the original sample results; and,
- Reported the Mineral Resource according to the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014).

Upon consideration of data quality, drill hole spacing and the interpreted continuity of grades within the deposit, SRK classified the in-pit resources into "Indicated" and "Inferred" Mineral Resource categories (97% indicated, 3% inferred).

SRK applied basic economic considerations to restrict the Mineral Resource to material that has reasonable prospects for economic extraction by open-pit mining methods. To determine this, the Mineral Resource was subject to a pit optimization study using Whittle™ software and a gold price of US\$1,350/toz and a set of assumed technical and economic criteria which were selected based on site experience and benchmarking against similar projects.

**Table 6-4: Historic Rosebud Mineral Resource Estimate, July 18, 2019 - SRK Consulting (U.S.) Inc.**

Class	Domain (Gradeshell)	Tons (kt)	Au (opt)	Au Metal (oz)	Ag (opt)	Ag Metal (oz)
Indicated	External to Grade shells	5,278	0.008	42,000	0.114	601,600
	Dreamland Volcanics	23	0.012	300	0.038	900
	Rosebud Shear Zone Volcanics	7,859	0.008	64,500	0.089	696,900
	South Ridge Fault Zone	75,290	0.014	1,029,300	0.211	15,905,300
	High grade around Stopes	1,859	0.142	264,100	0.897	1,668,600
	Total Indicated	90,309	0.016	1,400,200	0.209	18,873,300
Inferred	External to Grade shells	656	0.007	4,400	0.245	160,500
	Dreamland Volcanics	346	0.009	3,000	0.302	104,500
	Rosebud Shear Zone Volcanics	3,336	0.007	24,100	0.078	261,900
	South Ridge Fault Zone	1,968	0.009	18,300	0.140	276,200
	Total Inferred	6,305	0.008	49,800	0.127	803,100

Source: SRK 2020

- 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;
- Tabled resources are grouped by gradeshells, defined at a 0.003 opt Au threshold, except for the High Grade (HG) zone which uses a 0.08 opt threshold. Country Rock refers to material external to the defined gradeshells;
- Resources stated as contained within a potentially economically minable open pit; pit optimization parameters are: US\$1,350/toz Au, US\$18/toz Ag, Au Recovery of 75%, Ag Recovery of 40%, Royalty of 1.5%, US\$1.59/ston base mining cost, US\$3.57/ston base resource processing cost, and 45° pit slopes. Cutoff is 0.0036 opt AuEq (Gold Equivalent);
- AuEq is a grade that takes into account the revenue from the silver;
- Surveyed stope volumes were assigned a gold grade of 0.01 opt Au and 0.07 opt Ag assuming a mixture of below cutoff mined material (< 0.20 historic mining cutoff) and surface material used for backfill; and,
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

NLM considers the above MRE to be historical in nature and it should not be relied upon. Although there has been no drilling since the SRK 2020 Technical Report, the MRE is considered historical and non-compliant due to the dramatic change in gold and silver commodity prices since 2020, and the Mineral Resource Estimate and Classification are considered non-compliant with current industry standards.

6.3.2 Historic PEA Capital Costs (SRK, 2020)

Three scenarios were considered in the report:

- Contract mining and crushing;
- Self-mining and crushing; and,
- Self-mining and crushing with leased mining equipment.

The contractor scenario assumed that all mine primary and secondary equipment would be purchased by the contractor. Mine facilities were assumed to be US\$7M less for the contractor than self-mining



and crushing and self-mining and crushing with leased equipment. Heap leach pads and ponds and process and infrastructure capital were the same in all three cases.

Mine equipment costs were derived from actual quotes and a 5-year lease was assumed for mine lease equipment using an 8% per annum lease cost. Leach pad and pond costs were determined from a high-level design to determine the size of the pad and ponds. Pad and pond unit costs were from construction estimates for similar sized northern Nevada projects at the time of the estimate. Crusher and process costs were derived from conceptual flow sheets using CostMine® and other high-level assumptions. Infrastructure costs were also derived from high-level estimates based on the historic QP’s experience with other projects in the area. Two phases of the leach pad and a stormwater pond were included in sustaining capital after preproduction along with an additional US\$1M per year from Year 1 through Year 7. This historic initial capital cost estimate from SRK’s 2020 report are included in Table 6-5.

Table 6-5: Historic 2020 PEA Initial and Life of Mine Capital Costs

Capital Expenditure	Contract	Self-Mine	Self-Mine Equip Lease	Percent of Direct Cost*
Preproduction Stripping	\$ -	\$ -	\$ -	
Mine Primary Equipment/Down payment	\$ -	\$ 58,279,000	\$ 11,655,800	
Mine Ancillary Equipment	\$ -	\$ 1,881,000	\$ 1,881,000	
Mine Facilities	\$ 7,200,000	\$ 14,200,000	\$ 14,200,000	
Heap Leach Pads & Ponds	\$ 10,400,000	\$ 10,400,000	\$ 10,400,000	
Crusher	\$ -	\$ 29,000,000	\$ 29,000,000	
Process	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	
Infrastructure	\$ 10,950,000	\$ 11,550,000	\$ 11,550,000	
Total Initial Direct Capital Cost	\$ 36,550,000	\$ 133,310,000	\$ 86,686,800	
Indirect Costs	\$ 3,655,000	\$ 5,852,000	\$ 5,120,500	10%
EPCM	\$ 4,020,500	\$ 6,583,500	\$ 5,852,000	11%
Contingency	\$ 7,310,000	\$ 14,630,000	\$ 14,630,000	20%
Total Initial Capex (Direct + Indirect)	\$ 51,535,500	\$ 160,375,500	\$ 112,289,300	
Mine Equipment Lease Principal			\$ 46,623,200	
Heap Leach Pads & Ponds**	\$ 7,200,000	\$ 17,200,000	\$ 17,200,000	
Sustaining	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	
Total Life of Mine Capital	\$ 75,735,500	\$ 184,575,500	\$ 183,112,500	

Source: SRK 2020

- Percentage of Mine Facilities, Heap Leach Pads & Ponds, Crusher, Process, Infrastructure
- Sustaining costs included Heap Leach Pads & Ponds after preproduction & US\$7,000,000 (US\$1M per year, Year 1 through Year 7)



6.3.3 Historic Operating Costs (SRK, 2020)

Operating costs were estimated by SRK for all three cases based on unit rates for mining, crushing, processing, and site general and operating costs as shown in Table 6-6. Royalty and doré transportation costs were also included.

Table 6-6: Historic PEA LOM Unit Operating Costs (SRK, 2020)

Operating Costs	Contract	Self-Mine	Self-Mine Equip Lease
Leach Mining (\$/leach ston)	\$ 2.07	\$ 1.59	\$ 1.59
Waste Mining (\$/waste ston)	\$ 2.07	\$ 1.59	\$ 1.59
Crushing (\$/leach ston)	\$ 1.64	\$ 1.05	\$ 1.05
Processing (\$/leach ston)	\$ 1.99	\$ 1.99	\$ 1.99
Site G&A (\$/leach ston)	\$ 0.53	\$ 0.53	\$ 0.53
Royalty (percent of gold revenue after \$2.4M buyout in Year 1)	1.5%	1.5%	1.5%
Doré Transportation (\$/Au oz)	\$ 3.48	\$ 3.48	\$ 3.48

Source: SRK 2020

The mining and crushing rates were derived from similar mining and crushing cost rates for mines in northern Nevada. Contractor rates for mining and crushing were calculated by using the same base rate as the self-mining cases, plus owning cost, plus a 15% profit. Processing, site G&A costs and doré transportation were the same in all three cases and also derived from costs for similar mines in the area.

The total LOM operating cost from the SRK 2020 report is shown in Table 6-7.

Table 6-7: Historic PEA Summary LOM Operating Costs (SRK, 2020)

Operating Costs	Contract	Self-Mine	Self-Mine Equip Lease
Leach Mining	\$ 187,203,546	\$ 143,348,553	\$ 143,348,553
Waste Mining	\$ 374,094,886	\$ 286,458,039	\$ 286,458,039
Rehandle	\$ -	\$ -	\$ -
Crushing	\$ 148,285,730	\$ 94,762,625	\$ 94,762,625
Processing	\$ 179,597,737	\$ 179,597,737	\$ 179,597,737
Site G&A	\$ 47,832,563	\$ 47,832,563	\$ 47,832,563
Silver Credit	\$(140,648,924)	\$(140,648,924)	\$(140,648,924)
Total Site Operating Cost	\$ 796,365,537	\$ 611,350,593	\$ 611,350,593
Other Costs			
Royalty	\$ 25,841,738	\$ 25,841,738	\$ 25,841,738
Doré Transportation	\$ 3,665,944	\$ 3,665,944	\$ 3,665,944
Other Costs Total	\$ 29,507,682	\$ 29,507,682	\$ 29,507,682
Total Life of Mine Operating Cost	\$ 825,873,220	\$ 640,858,276	\$ 640,858,276

Source: SRK 2020



6.3.4 Historic PEA Economic analysis (SRK, 2020)

Financial results from the SRK 2020 report are shown for all 3 cases in Table 6-8. Self-mining and crushing produced the highest cash flow and lowest cost per gold ounce.

Table 6-8: Historic PEA Economic Analysis (SRK, 2020)

Economic Parameter		Contract	Self-Mine	Self-Mine Equip Lease
NPV 5%	US\$	276,406,069	302,566,411	301,543,241
IRR	percent	48.7%	30.5%	35.1%
Payback	y	1	2	2
Cash cost per ounce	US\$	756	580	580
Total production cost per ounce	US\$	760	584	584
All In sustaining cost per ounce	US\$	802	626	670

Source: SRK 2020

A gold price of US\$1,350/oz was used to project revenue, shown in Table 6-9. Silver was treated as a credit to operating cost and a silver price of US\$19/oz is used to calculate the credit. The cash cost per ounce included mining, crushing, processing and site G&A costs. Total production costs included the cash cost plus depreciation, depletion, interest, property tax, land holding cost, reclamation, and closure costs. All in sustaining costs included the total production cost plus US\$7M LOM sustaining capital costs plus the cost of phases 2 and 3 of the heap-leach pad and a storm water pond. The sensitivity to after tax IRR calculated by SRK in their 2020 report is shown in



Table 6-10.

Table 6-9: Historic 2020 PEA – NPV Sensitivity to Au and Ag Sales Price

Gold Price US\$/oz	Silver Price US\$/oz	Contract US\$M	Self-Mine US\$M	Self-Mine Equip Lease US\$M
1,200	13.00	147	175	175
1,250	15.00	198	218	217
1,300	17.00	234	260	259
1,350	19.00	276	303	302
1,400	21.00	320	343	342
1,450	23.00	363	385	384
1,500	25.00	406	427	426
1,600	25.00	475	494	493
1,700	25.00	533	559	558
1,800	25.00	609	626	624
1,900	25.00	665	689	688
2,000	25.00	729	753	752

Source: SRK 2020

**Table 6-10: Historic 2020 PEA – After Tax IRR Sensitivity to Au and Ag Sales Price**

Gold Price US\$/oz	Silver Price US\$/oz	Contract US\$M	Self-Mine US\$M	Self-Mine Equip Lease US\$M
1,200	13.00	30.7%	21.2%	23.9%
1,250	15.00	37.0%	24.4%	27.8%
1,300	17.00	43.0%	27.0%	31.5%
1,350	19.00	48.7%	30.5%	35.1%
1,400	21.00	54.4%	33.4%	38.6%
1,450	23.00	60.0%	36.2%	42.1%
1,500	25.00	65.6%	39.0%	45.5%
1,600	25.00	74.4%	43.2%	50.7%
1,700	25.00	83.0%	47.3%	55.8%
1,800	25.00	91.4%	51.3%	60.8%
1,900	25.00	99.8%	55.2%	65.7%
2,000	25.00	108.1%	59.1%	70.5%

Source: SRK 2020

NLM reiterates that the above MRE and PEA economic information presented in Section 6.3 are not to be relied upon as the information is considered historical and not current. It is presented here in summary form to provide the reader with the full history of the Property.

6.4 Production History

The Rosebud Mining Company operated the Rosebud mine from April 1997 until the end of July 2000. The mine produced an average of 750 stons of ore per day utilizing cut-and-fill underground mining methods. Underground mine development totaled over 25,000 ft including two interconnecting 15 by 15 ft declines from surface, spiral ramps and crosscuts to access and explore the deposit which is approximately 1,200 ft below the surface, Figure 7-25. The ore zones were mined from stopes and crosscuts accessed through a series of spiraling ramps off the declines. A 630 ft deep 8 ft diameter steel lined ventilation shaft and escapeway also accessed the East Zone. Total material mined was 1,456,000 stons including 953,000 stons of ore. The stopes were back-filled with 783,000 stons of development material derived from the crosscuts, declines and ramps around the stopes (Hecla Closure Documents, 2000). The grade of backfill is not known, but it would be below the cut-off grade of 0.2 opt Au.

Ore was oxide and low-sulfide non-refractory material and mill recoveries were 90-94% for gold and 60% for silver (Smith and Vance, 2005). The mine produced a total of 396,842 ounces of gold and 2.3 million ounces of silver from ore averaging 0.416 opt Au and 2.42 opt Ag.



Table 6-11, taken from Hecla Mining Company (2000) summarizes the annual production of the mine.



Table 6-11: Rosebud Historical Production

Year	stons	Au (opt)	Ag (opt)	Au (troy oz)
1997	197,951	0.4849	3.08	95,991
1998	316,825	0.4230	3.43	134,026
1999	274,468	0.4331	1.54	118,881
2000	163,875	0.2926	1.17	47,994
Total	953,119	0.4164 (avg.)	2.42 (avg.)	396,842

Source: Cuffney 2008

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 at only 80.4% of predicted ounces. Overall grade reconciliation between the pre-mine Mineral Resource and the actual production were in alignment, with predicted average grade at 0.41 opt Au and 2.5 opt Ag, and mined average grade was 0.42 opt Au and 2.4 opt Ag.

The sum of mine production and remaining in-situ, historical, non-compliant NI 43-101 Measured and Indicated Resource (2001) for the Rosebud Mine totaled 639,699 gold ounces and 4,439,626 silver ounces (Cuffney, 2008).

Mine reclamation was completed in 2001.

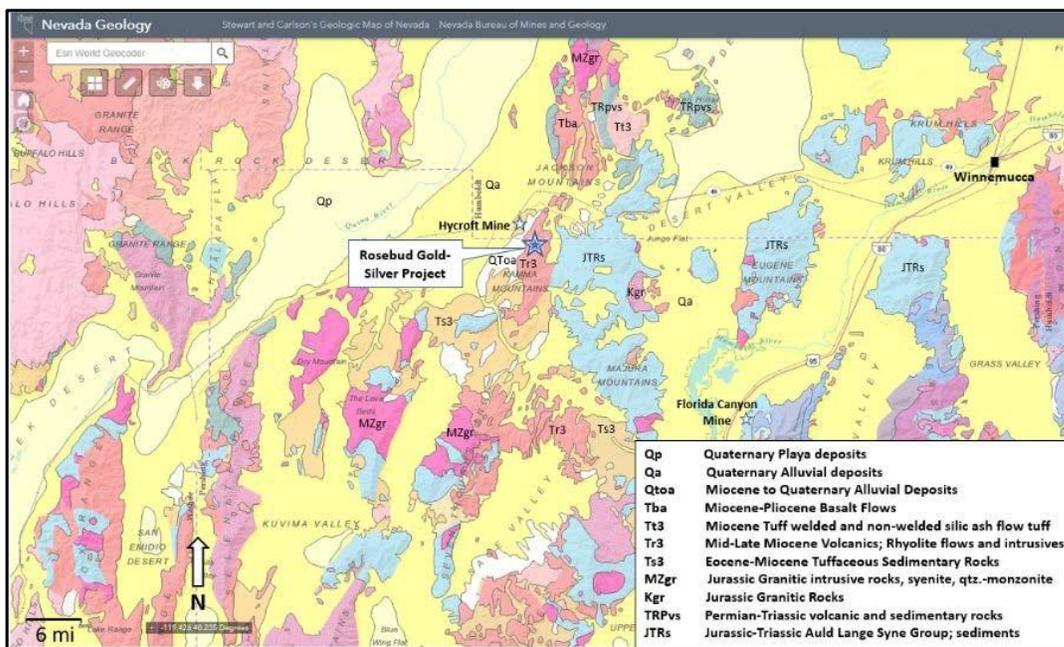
7 Geologic Setting and Mineralization

This Section was taken entirely from the SRK 2020 Technical Report, as information related to Geology and Mineralization has not changed. Allan V. Moran was the author of that section of the report and is the author and Qualified Person for this section.

7.1 Regional Geology

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 (Roberts, 1960). The Property lies about three miles southeast of the Hycroft (Crowfoot-Lewis) gold mine at Sulfur, which has produced over 1.8 million ounces of gold and 6 million ounces of silver as of December 2014 (M3, 2014). (See Section 23 – Adjacent Properties for 2014 published Resources and Reserves on Hycroft.)

The Kamma Mountains lie 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 (Figure 7-1).



Source: SRK 2020

Figure 7-1: Regional Geology Setting



7.2 Property Geology

The Tertiary Kamma Mountains volcanics, which outcrop over nearly all of the Property, are underlain by metasediments of the Jurassic-Triassic Auld Lang Syne Group. Black carbonaceous argillites of the Auld Lang Syne Group outcrop along the east side of the property and in Rosebud Creek, southeast of the property. Numerous drill holes have encountered the metasediments at depth beneath the volcanic rocks, defining a northwest-striking, gently northeast-dipping basement surface. The contact between the Auld Lang Syne Group and the Tertiary volcanic rocks is a fault surface, named the Foundation fault (Allen et al., 1999), or the west-dipping East Kamma Graben Fault, which appears to flatten and become listric to the west. On the west side of the Property the volcanic rocks were deposited on a regional unconformity above the Auld Lange Syne meta-sediments. Locally there is an erosional regolith developed on top of the Auld Lange Syne, overlain by the Panze Lea Conglomerate.

The overlying 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 age of the volcanics has been established as Oligocene, based on sanidine dates of 25.9 Ma and 26.1 Ma obtained by the Nevada Bureau of Mines (Smith and Vance, 2005). The volcanic and related sedimentary rocks were deposited as a silicic (rhyolitic) flow-dome field (Mahood, 1998).

The Kamma Mountains volcanic pile is regionally tilted, striking northeast and dipping 25° to 35° to the southeast. The tilting is believed to be the result of rotation during Miocene extension. The Kamma Mountains are bounded by a basin-and-range fault on the west side and by the gently west-dipping Kamma Graben fault on the east side.

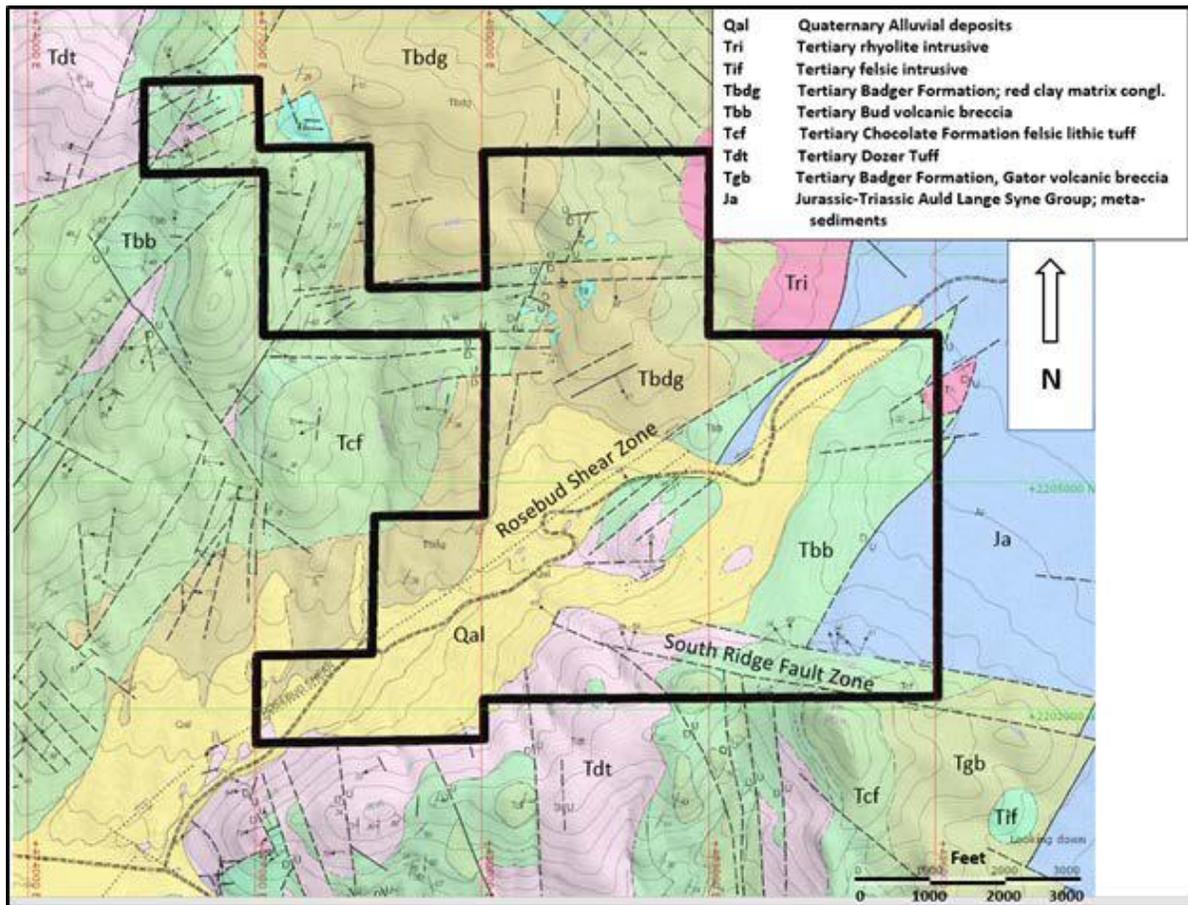
The bulk of the current Mineral Resource and the historical underground mining is located in volcanic rocks on the central Rosebud claim block shown in Figure 7-2. The Property specific geology for that central claim block is shown in Figure 7-3.

7.3 Volcanic Rock Stratigraphy

The Oligocene volcanics of the Kamma Mountains consist of a thick, layered sequence of latitic to rhyolitic volcanic flows, tuffs, and breccias with interbedded epiclastic sediments and volcanoclastic conglomerates, intruded by hypabyssal rhyolite. The volcanic stratigraphy of the Rosebud project area has undergone numerous studies and revisions, resulting in a confusing and inconsistent stratigraphic nomenclature. Much of the confusion results from the aphyric texture of most of the units, pervasive alteration, misidentification of alteration for lithology (e.g. silicification adjacent to faults mapped as intrusive rhyolite), misuse of lithologic terms (e.g. "tuff" for flow-banded flow units), reliance on hand-specimen lithologic descriptions rather than petrographic and whole-rock determinations, and lack of communication (or cooperation) between mine geologists and exploration geologists. Hecla geologists working in the former Rosebud underground mine area developed a detailed "mine-host sequence" stratigraphy, which differs from the property-wide stratigraphy used by the district exploration



geologists and contains numerous errors in rock nomenclature. The underground mineralized host rock, known as the "LBT", presents particular difficulties as it is not well exposed at the surface, is poorly described, and is often confused with the "Lower Bud Tuff" unit, with which it does not correlate (Cuffney, 2008).

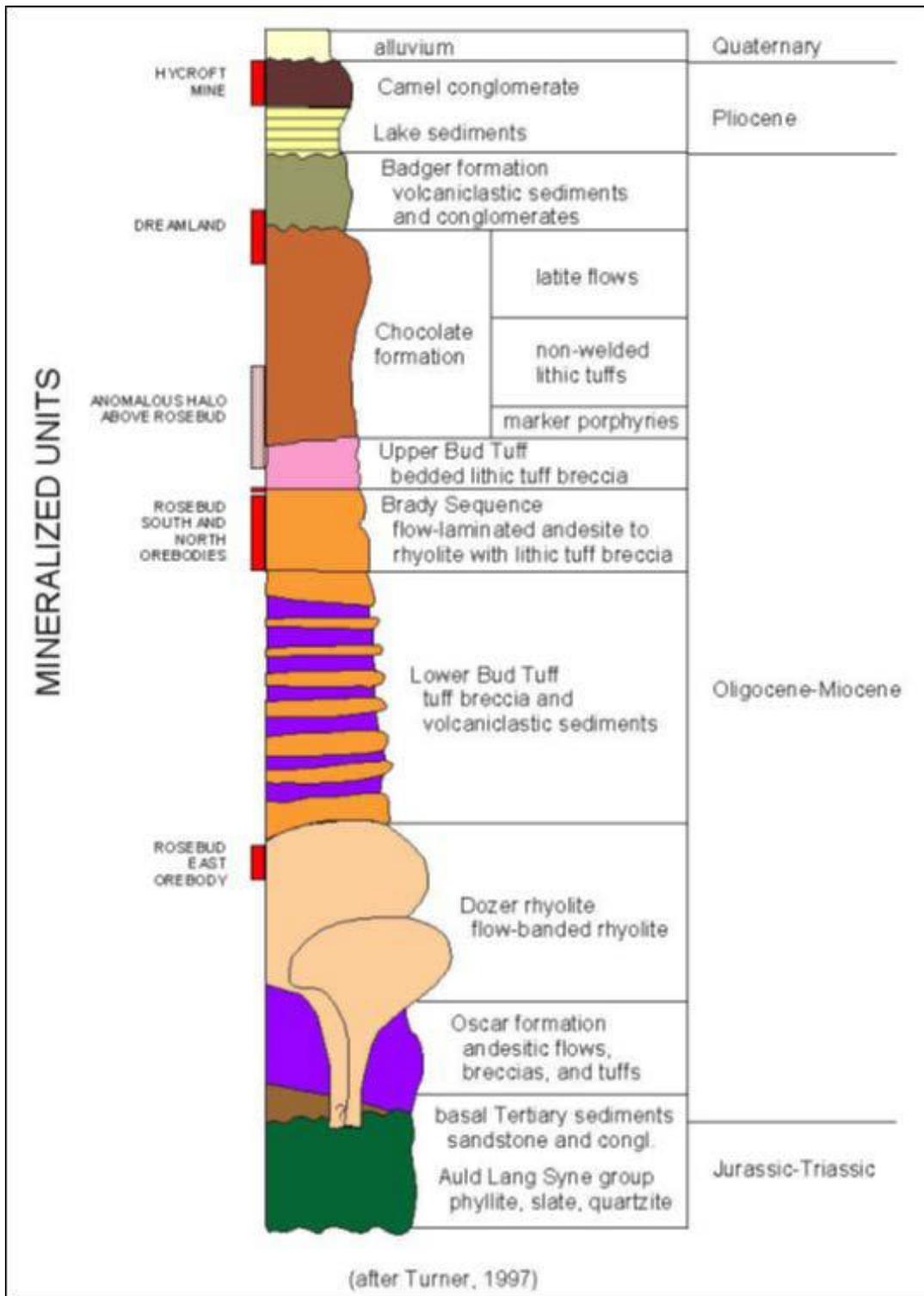


Source: SRK 2020

Figure 7-3: Plan Map of Property Geology

LAC geologists divided the volcanic rocks into nine informal stratigraphic units, from oldest to youngest are: Kamma Unit (Tt), Knob Gulch Breccia (Tkg), Goblin Gulch Dacite (Tg), Dozer Rhyolite (Td), Wildrose Rhyolite (Twr), Bud Volcanics (Tbv), Chocolate Volcanics (Tct), and Badger Formation (Tb). The thickness of individual units, as well as that of the total volcanic pile varies widely. Moore (1991) estimated that the total thickness of volcanic strata ranges from 4,000 ft to over 8,000 ft.

Santa Fe geologists measured a section of volcanic rocks at South Ridge and proposed a number of revisions to the original stratigraphy. Newmont geologists also studied various sections and developed a different stratigraphic column. Many of the differences in stratigraphic nomenclature were worked out in 1997 by Newmont geologists, however, inconsistency in unit names persisted throughout the life of the project. The main mineralized host rock has been correlated with the Wildrose unit (Walck et al., 1993), the Brady Andesite, the lower Bud Tuff, and the somewhat enigmatic LBT unit. Figure 7-4 from Turner (1997) depicts the project-wide stratigraphic section and shows the stratigraphic position of gold mineralization.



Source: Harris 2016

Figure 7-4: Idealized Stratigraphic Column



7.4 Structure

The Rosebud Mine area is dominated by three major faults: 1) the northeast-trending RBSZ, 2) an arcuate northeast- to east-west-trending, gently to moderately (24°-45°) northwest-dipping fault known as the SRFZ, and 3) the northeast trending gently (40°) southeast dipping North Ridge Fault (Figure 7-5). The Rosebud Graben is developed between the North Ridge Faults and the South Ridge Fault. Other mapped faults include northwest-trending (down-to-the-southwest) normal faults, and a few small east-west and northeast-trending faults. 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 South Ridge fault juxtaposes the favorable lithologic units of the LBT and Dozer Tuff against the Mesozoic basement 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 foot-wall of the RBSZ lines on the south side of Dozer Hill. Mineralized structures within the RBSZ are mapped on the northwest base of Dozer Hill, on top of Dozer hill, and on the south side of Dozer Hill. The fault zone dips steeply (70°) to the northwest. In the former underground mine area the RBSZ is up to 1,500 ft wide. LAC geologists interpreted the fault as a strike-slip fault with about 1,700 to 2,500 ft of left-lateral displacement (Muerhoff and Holmes, 1995). Vertical offset is much less. Drilling has shown that the Auld Lang Syne basement rocks are vertically offset no more than 200 ft across the fault zone (Langstaff, 1997). The volcanic stratigraphy of the mine series, on the southeast side of the RBSZ, does not correlate well with the stratigraphy across the fault zone. Southwest of Dozer Hill, rhyolite flows of the Dozer rhyolite are juxtaposed against tuffs and epiclastic sediments of the Bud volcanics. At Dozer Hill and further to the northeast, the RBSZ splays into three faults and sheeted shearing that contains many narrow-mineralized structures that have been historically prospected for high-grade mineralization to as much as 300 ft in depth below the hilltop.

At the surface on and around Dozer Hill, the RBSZ is seen as sheeted fracturing and high-angle quartz veining containing limonite, quartz, adularia, and brecciation. These high-angle veins and breccias have been historically mined and prospected to depths of 300 ft, and are part of the controlling structural features to both high-grade and low-grade mineralization

The original "South Ridge" fault was named by Moore (1991) for silicified and mineralized outcrops on the north flank of South Ridge, south of Dozer Hill. The nearly east-west trace of the fault passes along the north side of Big Chocolate Peak, where it outcrops as bold silicified ribs known as the "Sharkfin". Later structural interpretations have determined that the mapped South Ridge fault consists of at least two, possibly three, separate faults, none of which correlates with the South Ridge fault recognized in underground workings. Use of the term "South Ridge Fault" was later restricted to the moderately northwest-dipping normal fault lying above the East Zone in underground workings (Langstaff, 1998). Current interpretation is that the South Ridge Faults are more properly described as being encompassed



within the SRFZ, a zone of low angle shearing/fracturing extending a vertical distance of 1,200 ft from below the historical underground mine workings to the top of Dozer Hill.

At the surface on Dozer Hill, the SRFZ is seen as low-angle limonitic fractures, +/- quartz-adularia veining, about 1,200 ft vertically above the high-grade mined near the SRFZ footwall. The footwall of the SRFZ is exposed on surface about 2,000 ft south of Dozer hill and is a sheeted zone of limonitic veining and silicified quartz breccias.

The main part of the foot-wall zone of the South Ridge fault (SRFZ) comprises a mineralized fault zone up to 200 ft or thicker. The fault zone is typically strongly silicified. In the North Zone it separates Dozer rhyolite and the LBT unit in the hanging-wall from basement rocks of the Auld Lang Syne Group in the footwall. In the South Zone, the fault juxtaposes the lower Bud Tuff and LBT unit in the hanging-wall against Dozer rhyolite in the footwall.

The Rosebud mineralization is strongly structurally controlled. The primary controls are the shearing within the lower 200-300 ft of the SRFZ and steeply dipping high-grade shears within the RBSZ. Beneath Dozer Hill, the South Ridge fault separates Dozer rhyolite and the LBT unit in the hanging-wall from Auld Lang Syne basement rocks in the footwall. Further to the southwest, the fault separates Dozer rhyolite from the LBT unit. The North, South, and East underground deposits occur in the lower 200-300 ft of the SRFZ. Byington (1999) presents data supporting the importance of inflections in the South Ridge fault as key high-grade mineralization controls. Structure contour maps indicate large-scale strike inflections along the planes of the South Ridge fault near each of the underground deposits.

The high-grade underground deposits occur within the lower 200-300 ft of the SRFZ and are best developed at the intersection with the RBSZ structures. Most of the high-grade mineralization previously mined is associated with the high-angle RBSZ structures, as breccias and veining. Three-dimensional modeling and structural analysis have shown that the high grade breccias are best developed at the intersection of RBSZ and SRFZ structures. The intersections form northeast trending high grade mineralization shoots that plunge to the northeast.

7.5 Hydrothermal Alteration

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, 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 ft in a northwest direction (toward the Motherlode and Dreamland

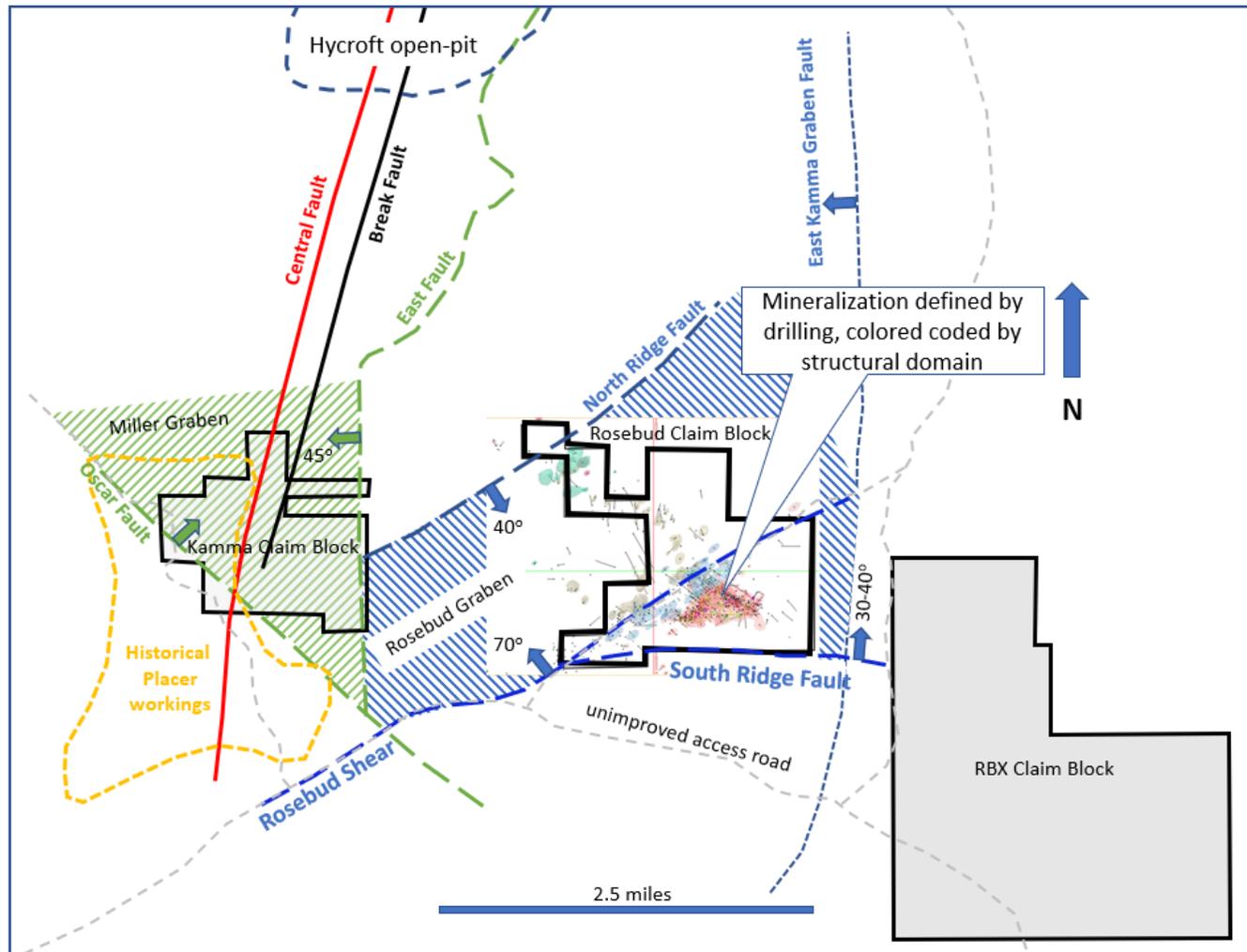


areas) by 2,700 ft (in a northeast direction along the RBSZ), is centered on Dozer Hill. Dozer Hill proper consists of strongly sericitized, pyritized and silicified flow-banded rhyolite. Silicified breccias with open spaces lined by crystalline quartz are common on Dozer Hill. A separate nearly east-west linear argillic-hematitic alteration zone, measuring about 3,000 ft east- west by 800 ft north-south, is centered on the old Rosebud Mine workings at Dreamland (Vance, 1997). The exposed alteration consists of hematitic breccias, silicified limonitic breccias, and stockwork quartz-pyrite veining. Mapping by Harvest Gold geologists delineated a third area of alteration similar to Dozer Hill at the Northeast Target. The alteration consists of a 3,000-ft-long by 600-ft-wide northeast-trending zone of argillic to sericitic alteration with abundant silicified breccias. 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 South Ridge fault and the related Office and Sharkfin faults. A fourth area of intense alteration is located along the North Ridge Fault. It consists of hematitic/limonitic and silica flooding that trends northeast and dips steeply northwest. Chalcedonic silica flood breccias strike northeast parallel to the North Ridge Fault, and dip at shallow angles to the southeast.

Byington (1999) noted a distinct correlation between fracture fillings of white clay (illite and dickite/nacrite with lesser kaolinite and smectite) and higher gold grades. White clay partially replaces quartz along fractures, producing stringers of white clay with cores of quartz.

7.6 Geochemistry

Surface rock chip geochemical data is available from several different sources and was an initial guide to exploration on the Property. Anomalous gold values were found at virtually all the altered outcrops on the Property. Gold values from 50 to 500 ppb are common and individual structures exhibit gold values as high as 6,800 ppb. There are several soil anomalies with values greater than 50 ppb Au on the Property. Silver values are consistently low-level anomalies over most of the altered areas, with very few altered samples exceeding 2 ppm Ag, and a select few samples from strongly mineralized veins achieving several hundred ppm Ag.



Source: SRK 2020

Figure 7-5: Simplified Structure Map – Rosebud Property



7.7 Mineralization

Precious metals mineralization occurs as silicified breccias, stockwork fractures, and disseminations within wide zones of shearing with or without silicification, occupying both high-angle and low-angle structures. 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 chalcopyrite, plus trace amounts of sphalerite, galena, and tennantite-tetrahedrite (Clark, 1999). 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, proussite, pearcite, 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.

Three mineralized breccia bodies (deposits) containing high-grades were defined by the LAC drilling programs and were subsequently mined: North Zone, East Zone and South Zone. A fourth and fifth mineralized zone, the Far East Zone (located east of the East Zone) and the RBS Zone (located down-dip from the South Zone) 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 ft @ .064 opt Au including 25 ft @ 0.224 opt Au). In plan view, the mineralized zones of the Rosebud mine form an “L”-shape with the South Zone comprising one leg and measuring 1,300 ft in a northeast direction; and the North and East Zones comprising the 1,300 ft long northwest-trending leg. 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 ft below surface at the south end of the South Ore Zone, and at a depth of 1,200 ft in the North zone, below the north end of Dozer Hill.

The defined underground higher-grade zones are shown in Figure 7-6 and Figure 7-7 relative to the central block of claims, the drill hole traces, and the underground access and mine workings.

The former Rosebud Mine underground mine, operated by the Rosebud Mining Company (Hecla-Newmont joint venture), mined high grade material from the South, North and East Zone Deposits from April 1997 until July 2000. Total production was 953,000 stons with an average grade of 0.42 opt Au and 2.4 opt Ag comprising 397,000 ounces Au and 2.3 million ounces Ag. The South Zone contained 69% of the total material mined, with the East and North Zones containing 21% and 10%, respectively.

7.7.1 South Zone Deposit

The South Zone, which historically contained about 58% of the pre-mining underground resource, lies within the South Ridge fault and was hosted entirely within the LBT unit. The deposit is in part stratabound and locally somewhat bedding-parallel, following brittle lithologies favorable for



development of structurally induced permeability. Muerhoff and Holmes (1995) cite “planar and convoluted-laminated tuff and vesicular flow-banded tuff” as the main hosts for high-grade mineralization. The potassic alteration (alunite-adularia) apparently produced a more brittle host rock, capable of supporting a high fracture density.

Mineralization within the South Zone occurs in three styles: stockworks in brittle lithologies, disseminations in favorable permeable units, and high-grade (> 1.0 opt Au) high-angle “chimneys” of intensely sheared/brecciated rock along the RBSZ oriented high-angle structures. The main chimney was developed where a zone of coalescing northeast-trending faults (RBSZ) intersected the brittle lithologic units. Allen et al. (1995) postulate that the chimney developed at the hinge point of a set of northeast-trending faults exhibiting scissor movement (normal displacement south of the hinge and reverse displacement to the north). A crosscut drift in the chimney intersected 120 ft grading 1.3 opt Au. The chimney was mined over a vertical extent of 220 ft and reportedly accounted for about 70% of the South Zone gold ounces. A “lower-grade” (>0.10 – 1.0 opt Au) halo of stockwork and disseminated mineralization surrounded the chimney. The chimney may have been a feeder for the stratabound mineralization (Muerhoff and Holmes, 1995).

The South zone plunges to the north-northeast and dips to the southeast. The overall zone measured 1,300 ft along strike and ranged from 10 to 220 ft in thickness.

Precious metals mineralization consists of stockwork veinlets of marcasite and white mica, plus electrum and a variety of silver minerals cutting chloritized (weakly propylitized) rhyolite. There is a distinct correlation between white clay and high gold grades. Silicification is very minor and not associated with mined material.

7.7.2 North Zone Deposit

The North Zone, which historically contained about 11% of the pre-mining underground resource, is located to the northeast of the South Zone and at somewhat deeper levels (a minimum of 650 ft below surface). Historic mining was located in high-grade, high-angle breccias along the RBSZ northeast trend. Similar breccias exist at surface on Dozer hill over 1,000 ft vertically above the North Zone and were historically minded to about 300 ft in depth.

The North Zone is essentially the down-plunge extension of the South Zone, most of which is stratabound mineralization within the LBT unit within the South Ridge fault. However, mineralization crosses into the footwall of the fault, where it is hosted in the Dozer rhyolite. North zone mineralization differs from the South Zone in that it is associated with some silicification, which is particularly strong in the footwall of the South Ridge fault. The North Zone measures 700 ft in a northwest direction.



7.7.3 East Zone Deposit

Mineralization in the East Zone, which historically contained about 31% of the pre-mining resource, is confined to the footwall portion of the South Ridge fault. The deposit is hosted in strongly silicified, brecciated Dozer rhyolite. Mineralization occurs as stockworks of silica + clay (illite + nacrite) + marcasite and minor pyrite cutting earlier pervasive silica replacement. The highest gold grades occur in the immediate footwall of the fault, suggesting that hydrothermal fluids may have ponded against the silicified South Ridge fault.

Zones of high-grade mineralization (>0.50 opt Au) can reach widths ranging from 10 to 40 ft, within an envelope of lower-grade mineralization (>0.10 to 0.49 opt Au) up to 100 ft wide.

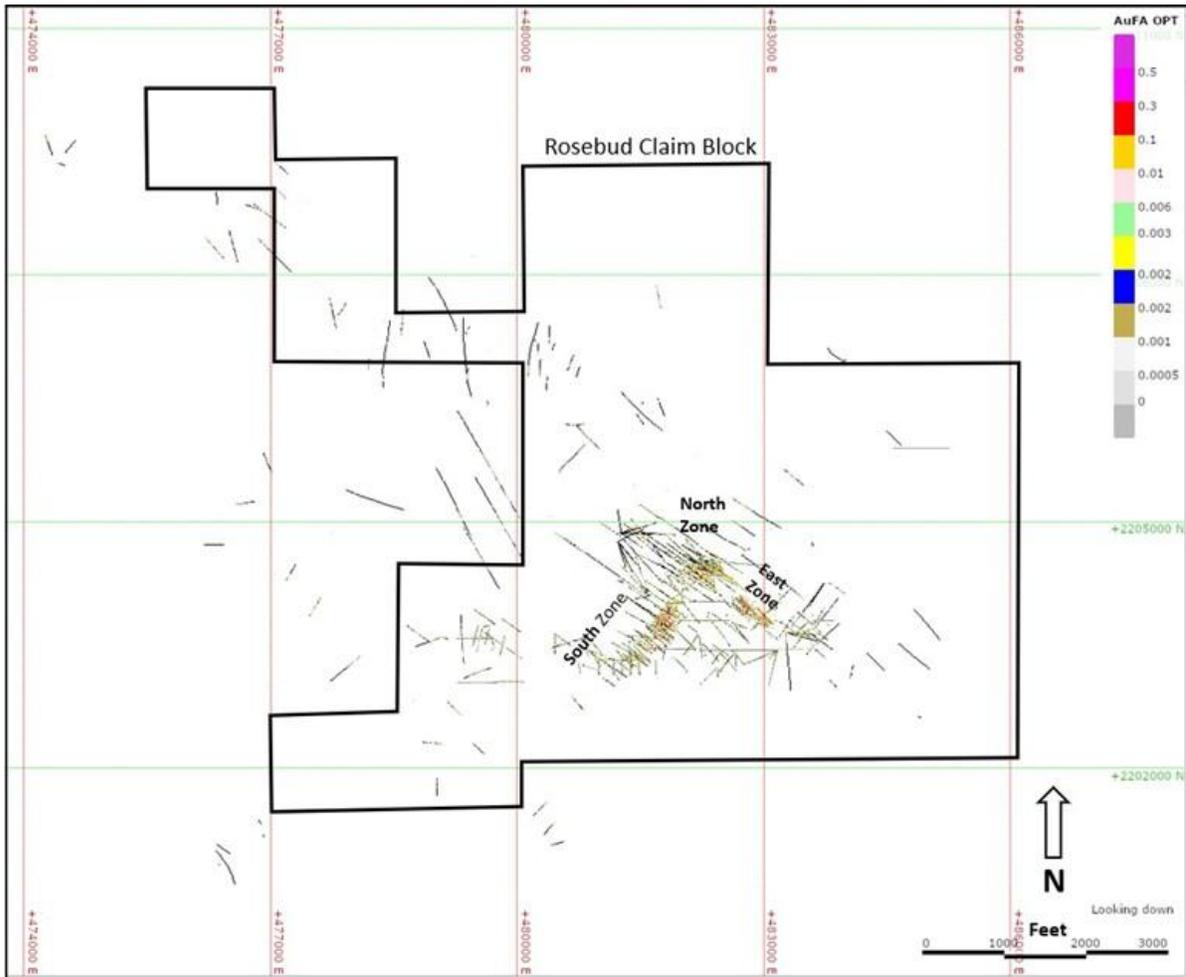
Most drill holes located within the East Zone were designed to terminate a short distance into the basement rocks below the South Ridge fault, but several holes which drilled into the Jurassic- Triassic Auld Lang Syne basement phyllite (situated beneath the North and East Zones) encountered significant gold mineralization in the metasediments. Drillhole RL-106C drilled 200 ft into the metasediments and encountered three zones of mineralization including 20 ft averaging 0.085 opt Au and 50 ft averaging 0.064 opt Au and terminated in 15 ft averaging 0.109 opt Au.

7.7.4 Bulk Tonnage Mineralization

Previous mining by Hecla in the late 1990's used a cut-off grade of 0.20 opt Au due to low Au prices at that time. The purpose of this Technical Report is to evaluate the potential for economic extraction by open pit methods of the remaining in-situ higher-grade mineralization and surrounding halo of lower-grade mineralization.

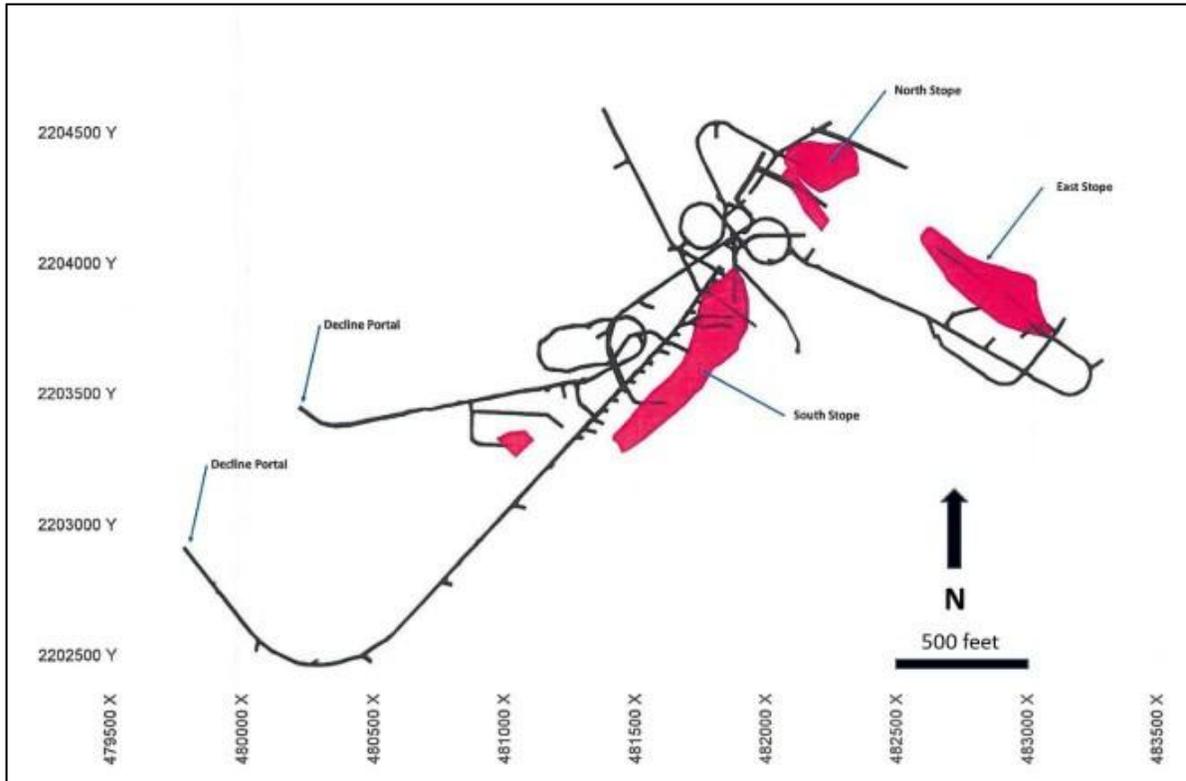
Historical drilling has primarily focused on definition of high-grade zones amenable to underground mining, rather than delineation of the surrounding bulk-tonnage mineralization. Good potential exists to expand the bulk-tonnage and high-grade mineralization through further delineation drilling in all directions along the RBSZ and the SRFZ; drilling from both surface and underground.

The post-mining remaining in-situ mineralization has been modeled as described in Section 14.x



Source: SRK 2020

Figure 7-6: Location of Underground Mined Mineralization Zones and Drillhole Traces



Source: S. Bourque, 2017

Figure 7-7: Plan View of Former Rosebud Mine Underground Access and Mine Workings

7.8 Geology Model

A three-dimensional (3-D) geology model was constructed as part of the current Mineral Resource Model. Leapfrog Geo software was used to construct geological solids using a combination of surface mapping contacts and drill hole lithological logs. Some interpretation was needed for the volcanic stratigraphy, as lithological coding between mine and exploration geology drill hole logs was inconsistent. Contacts of basement Auld Lang Syne phyllite with volcanic rocks were honored. Lithology solids were extrapolated in areas of sparse drilling, and faults were interpreted from both outcrop mapping and drill hole intersections.

Mineralization was modeled using Leapfrog Geo software to create Indicator grade models at various low-end cut-off grades, for the purpose of constraining the grade estimation process in the Mineral Resource block model (See Section 14 for details). The mineralization model is divided into several domains, and the structural orientation of the mineralization in each domain was used to create the indicator grade model shells as described in Table 7-1.

Table 7-1: Domains and Structural Orientation of Mineralization

Domain	Structural Trend	Dip (°)	Dip Azimuth (°)	Pitch (°)
South Ridge Fault Zone (SRFZ)	Dozer Hill	35	350	90
	ellipsoid ratio	5	5	1
Rosebud Shear Zone (RBSZ)	Rosebud Shear	67	322	90
	ellipsoid ratio	3	3	1
North Ridge Faults Zone	North Ridge Fault	47	145	95
	ellipsoid ratio	3	3	1
Rosebud Peak	North Ridge Fault	47	145	95
	ellipsoid ratio	3	3	1
Dreamland	Dreamland	75	115	85
	ellipsoid ratio	3	3	1

Source: NLM 2025

Indicator grade shells were created within five structural domains defined for the property; the RBSZ, SRFZ, Dreamland, Rosebud Peak, and North Ridge Fault domains. Structural orientations within those domains were used to create the shape of the low-grade mineralized shells used to constrain grade estimation. The footwall boundary of the RBSZ is interpretive, and therefore some shapes may change upon further geological model refinements. Currently all of the higher-grade mineralization, defined by a 0.08 opt Au Indicator cut-off grade shell, is located within and oriented parallel to the low-angle structures of the South Ridge Fault Zone (SRFZ) domain, along with internal high-angle structures parallel to the Rosebud Shear Zone (RBSZ), as at the South Zone. There is insufficient drill density on the very high-grade (+0.20 opt Au), high-angle feeder structures identified during underground mining to allow for their inclusion in the mineralization model.

Figure 7-8 through Figure 7-11 show the Geology model in plan, perspective view, and in cross-section view.

Photos of Representative core lithologies, including non-mineralized, low-grade, and high-grade intervals are shown in Figure 7-12 through Figure 7-14. A plan map showing the location of the core holes is provided in Figure 7-15.

Figure 7-12 shows representative volcanic rocks with both low-grade and high-grade gold mineralization, in un-cut core from Drillhole RS-425. This hole is located west of the RBSZ in the Chocolate volcanic rock unit and shows typical brecciation, both oxide (50% of core interval) and un-oxidized mineralization (50% of core interval), and argillic alteration associated with the high-grade interval at 1,655.7 to 1,661.5 ft drill depth, consisting of 5.8 ft at 0.824 opt Au.

Figure 7-13 shows uncut core from Drillhole RS-D379-99, which is a low-angle underground hole located on the east side of the North Zone deposit (outside of the mined area) and represents both low-grade and high-grade assay intervals. The core is logged as the TCS silty sandstone and tuffaceous



sandstone, which are mine geologist designations for facies of the Bud volcanic and volcanoclastic sediments. The core exhibits silicification and low-sulfide content mineralization.

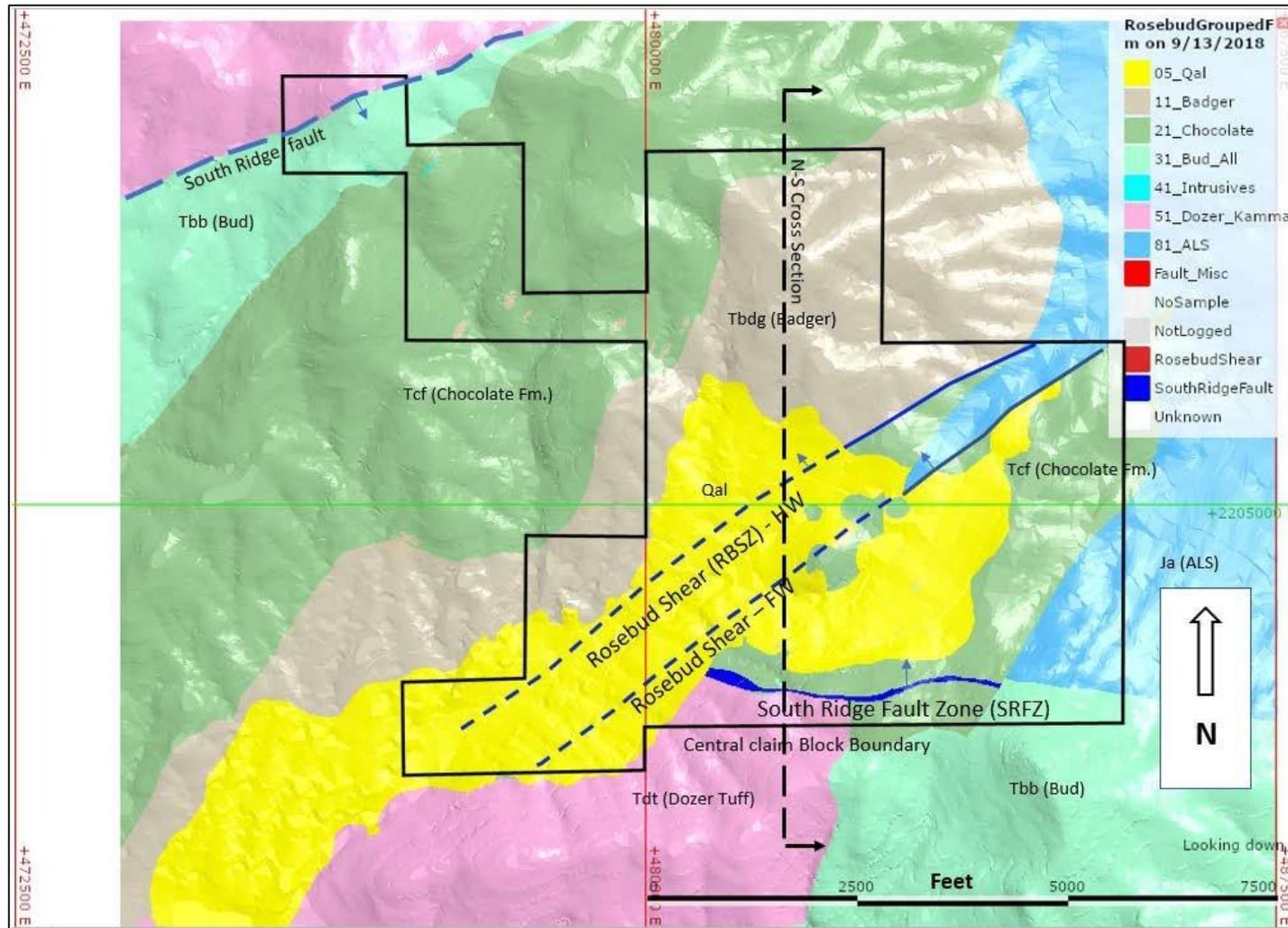
Figure 7-16 shows the contact between Dozer Tuff volcanic rocks (light colored) and the underlying Jurassic-Triassic Auld Lange Syme metasedimentary rocks (dark colored) at 2258 ft in Hole RS- 408, a non-mineralized interval. RS-408 was drilled in the Dreamland area, west of the main deposit.

Figure 7-16 is a photograph looking southeast at the Rosebud Claim block with the SRFZ depicted in the blue line and the RBSZ depicted in the magenta line. Dozer Hill is in the mid-foreground and lies directly over the mineralization. The reclaimed former Rosebud underground decline portals are on the right side of the photo west of Dozer Hill.

Figure 7-17 below shows the extents of the RBSZ and SRFZ on surface.

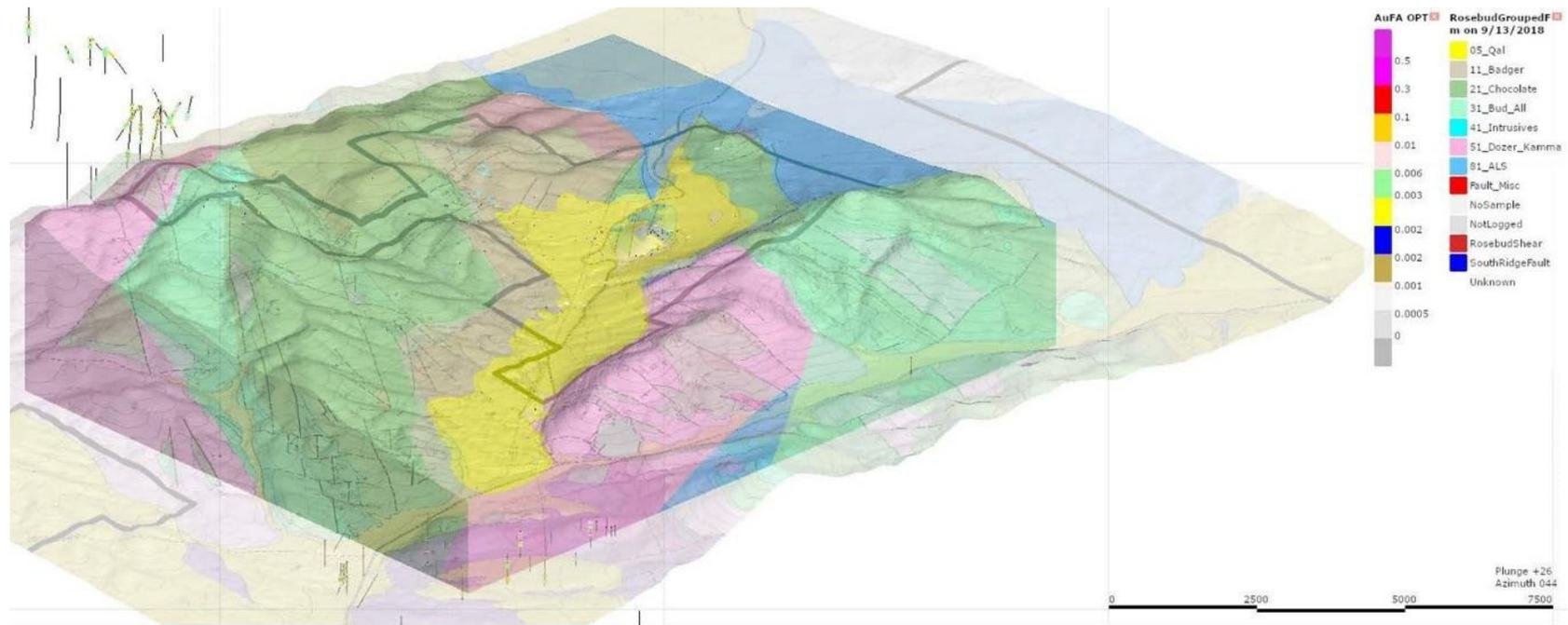
Figure 7-18 is a photograph of the Central Dreamland area, on the west side of the Rosebud Claim block, showing historical prospect and mine dumps.

Figure 7-19 to Figure 7-25 provide images of the drilling, historical underground mine working and high/low grade mineralized models with respect to the SRK Mineral Resource pit shell. These figures were prepared by the Rosebud Exploration LLC. Note, all distances in these figures are expressed in metric units and grades are shown in grams per tonne (g/t) Au.



Source: SRK 2020

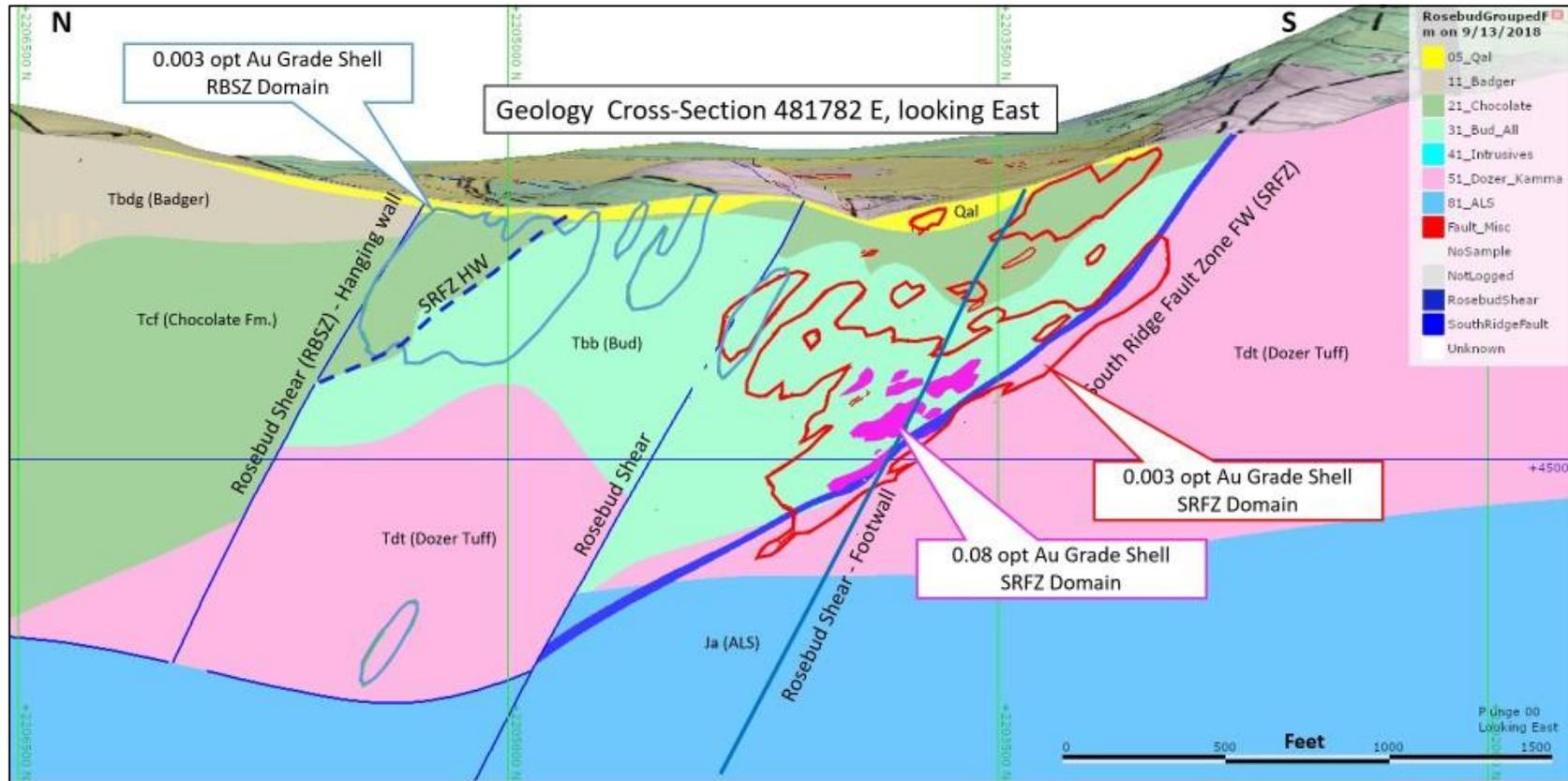
Figure 7-8: Geology Model – Plan View



Source: SRK 2020

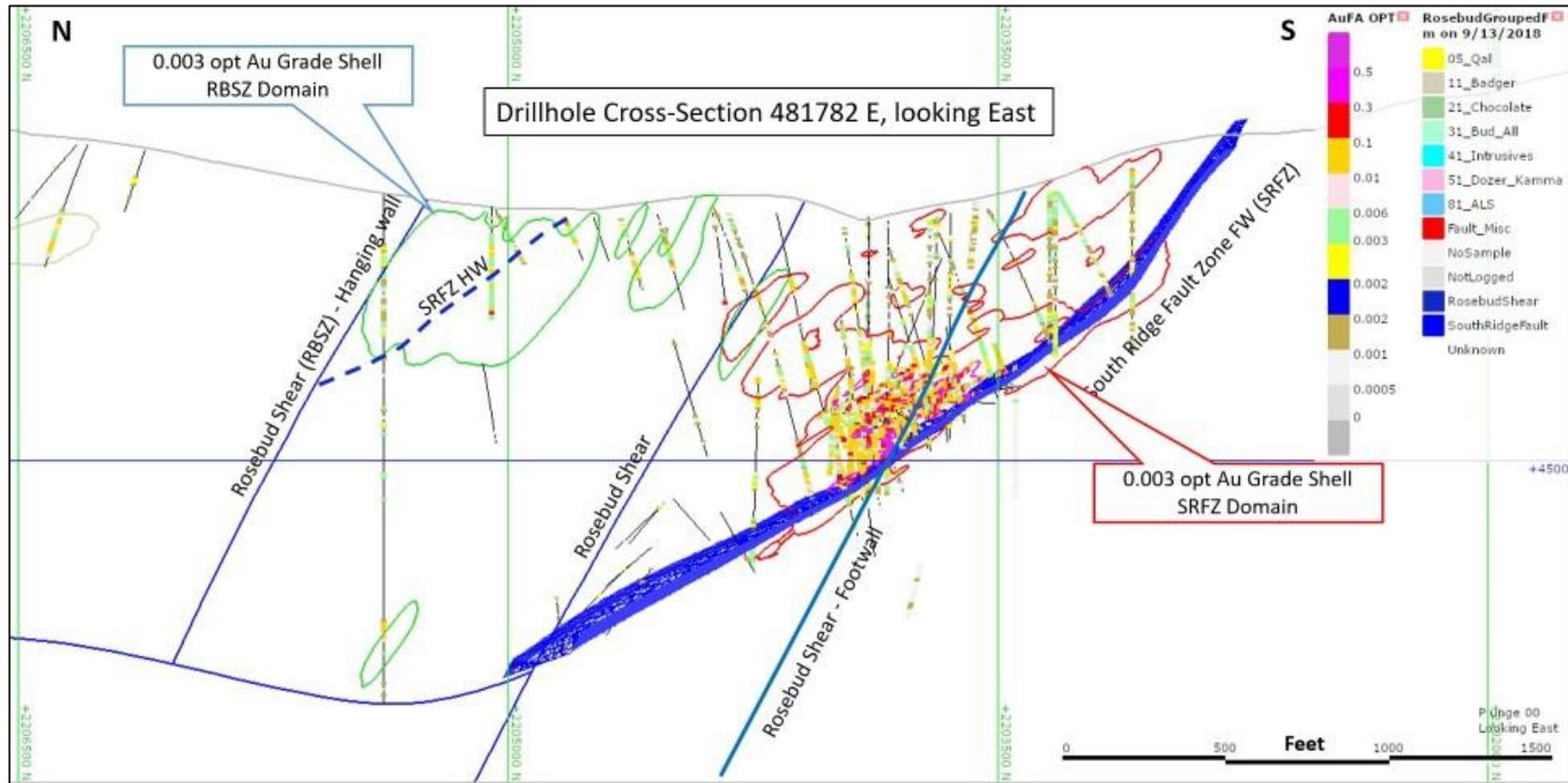
Figure 7-9: Geology Model – Perspective view

- Looking N44°E and down at 26°.



Source: SRK 2020

Figure 7-10: Geology Model – N-S Sectional View



Source: SRK 2020

Figure 7-11: Mineralization Model – N-S Sectional View

Hole ID	From	To	Au-FA (opt)	Ag_FA (opt)
RS-425	1648.5	1653.5	0.016	0.040
RS-425	1653.5	1655.7	0.005	0.030
RS-425	1655.7	1658.6	0.247	0.220
RS-425	1658.6	1661.5	1.400	1.360
RS-425	1661.5	1663.3	0.006	0.020
RS-425	1663.3	1664.6	0.041	0.050
RS-425	1664.6	1666.6	0.009	0.020



Source: NBMG 2025, log file 60000532.pdf

Figure 7-12: Core Photos -Drillhole RS-425 Showing Typical Low-grade and High-grade Gold Mineralization



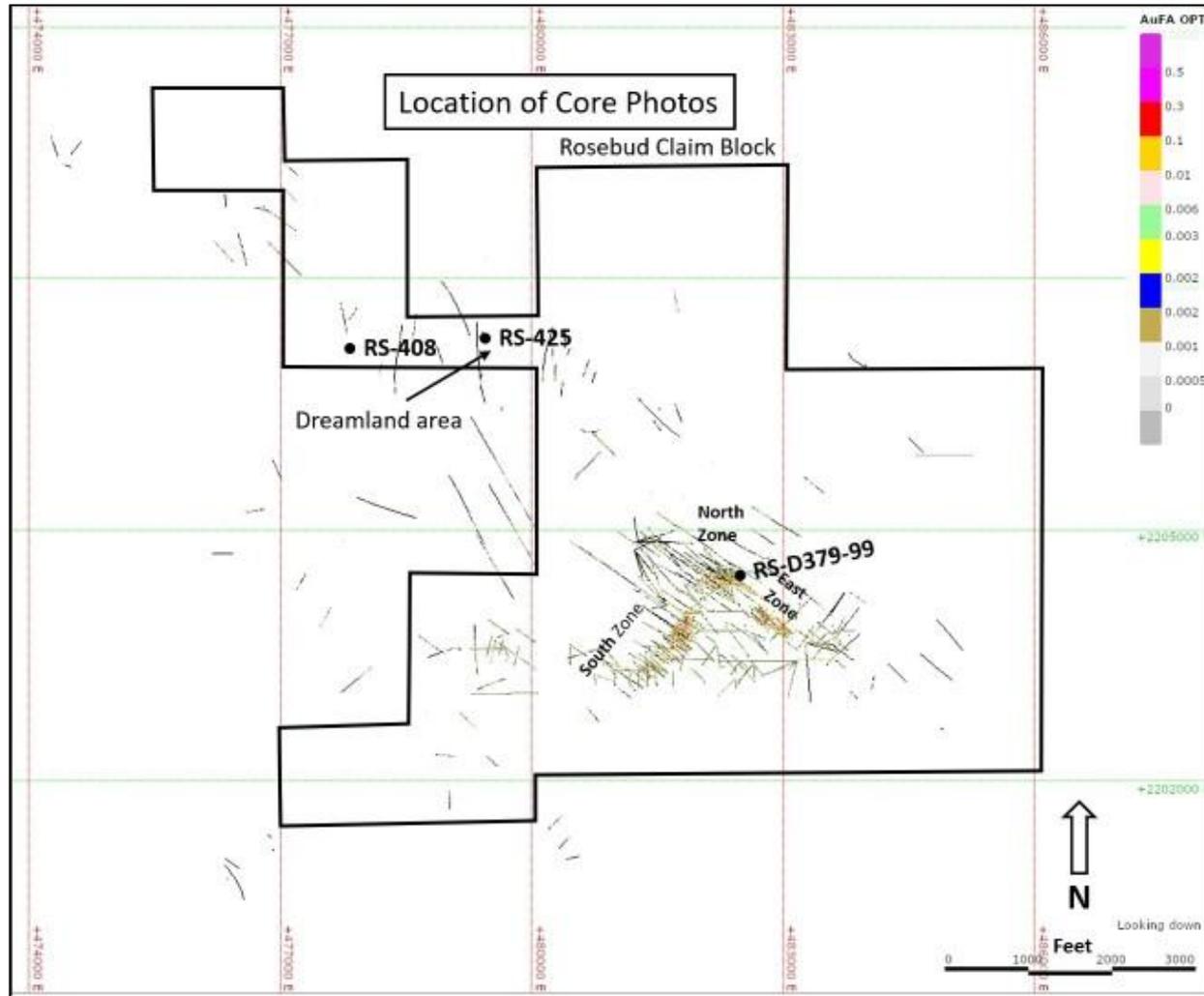
Source: NBMG, 2025; log file 60000939.pdf

Figure 7-13: Core Photos - Drillhole RS-D379-99 Showing Typical Low-grade and High-grade Gold Mineralization with Deep Oxidation (to 1660')



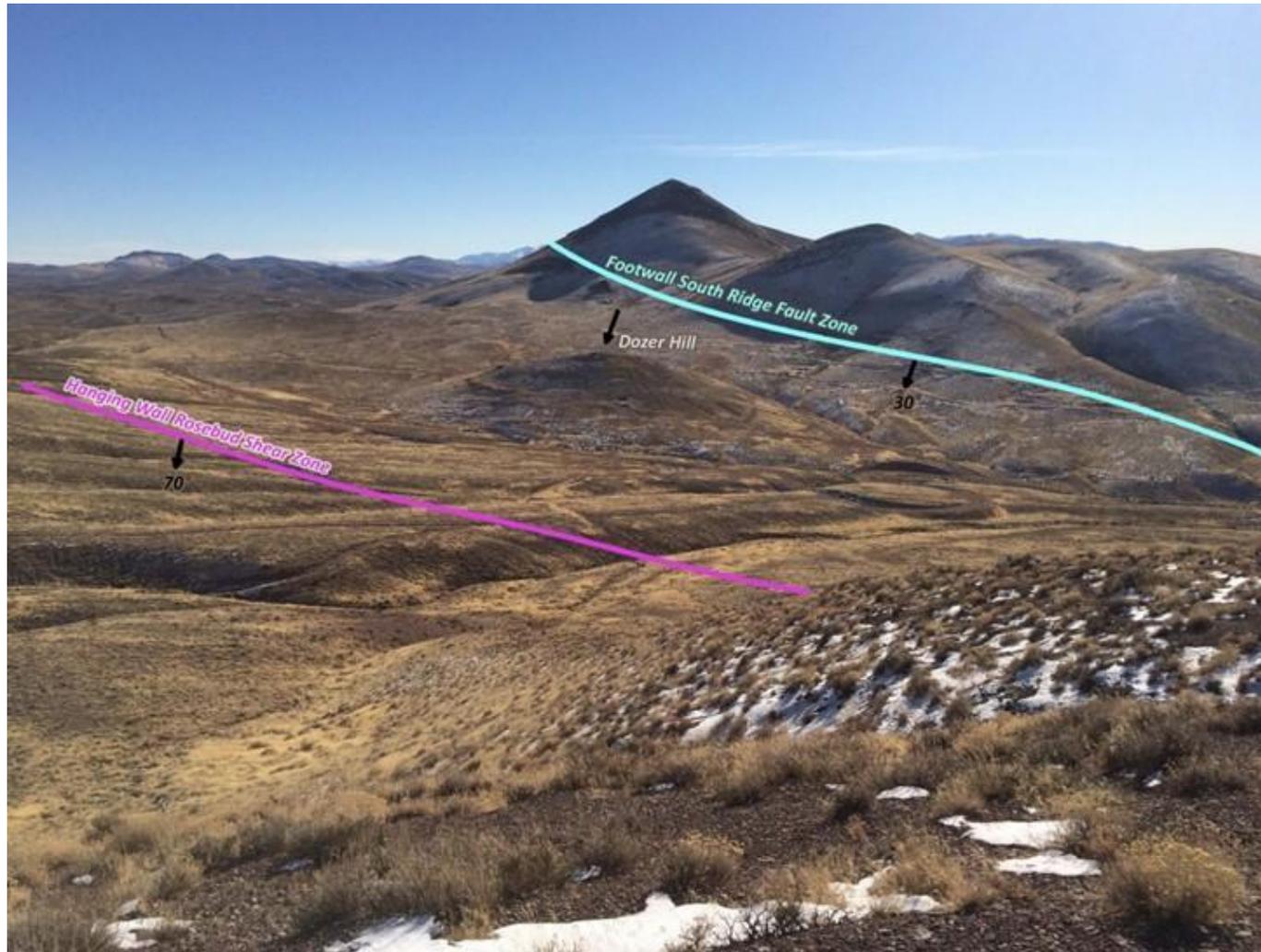
Source: NBMG, 2025; log file 60000513.pdf

Figure 7-14: Core Photo – Drillhole RS 408



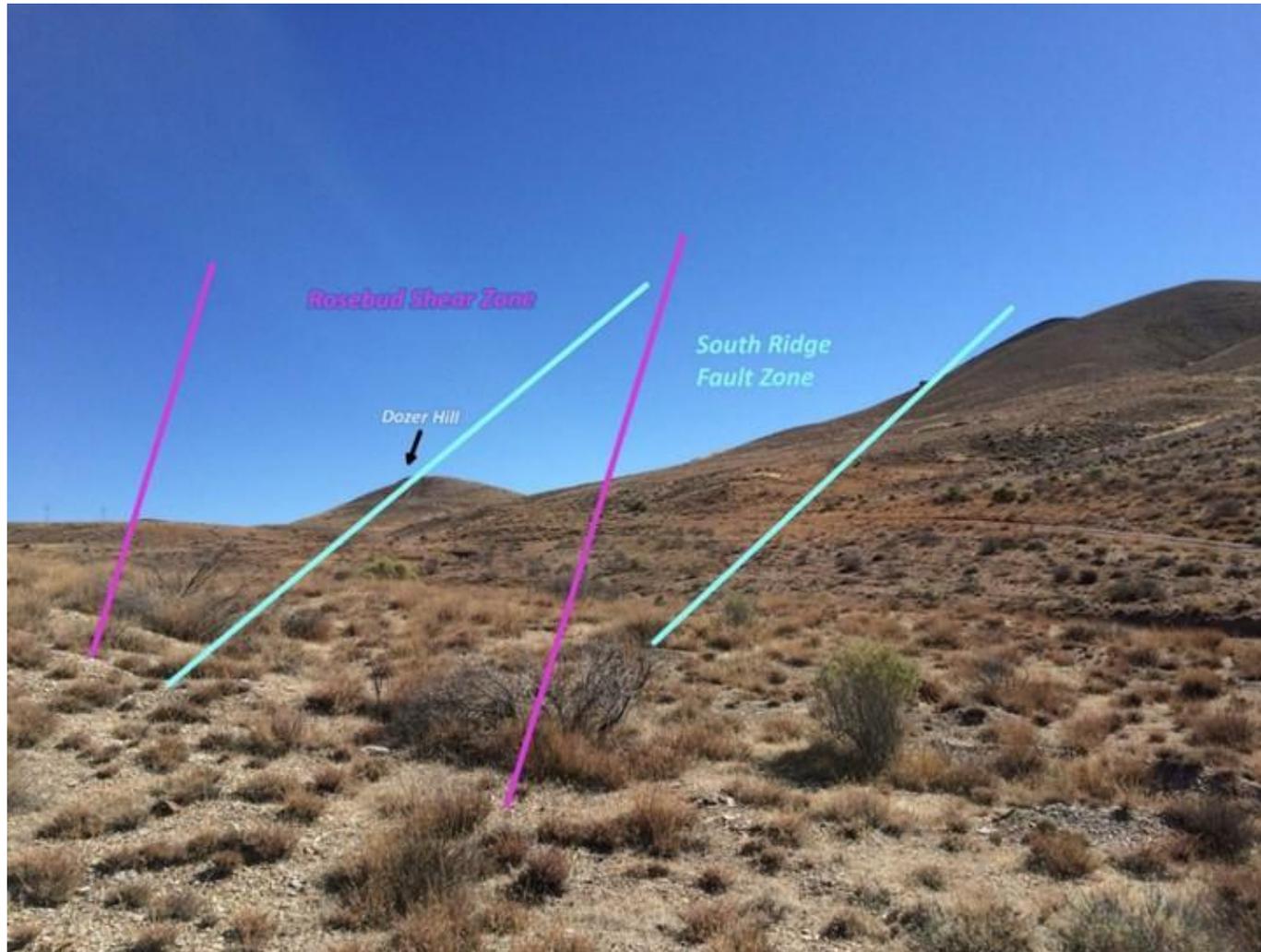
Source: SRK 2020

Figure 7-15: Plan Map – Location of Core Photos in Figure 7-12 through Figure 7-14



Source: Rosebud Exploration, LLC, 2018

Figure 7-16: Photograph of Dozer Hill Area – Looking South-East



Source: Rosebud Exploration, LLC, 2018

Figure 7-17: Photograph of Dozer Hill, RBSZ, and SRFZ – Looking East



Source: Rosebud Exploration, LLC, 2018

Figure 7-18: Photograph of Central Dreamland Area – Looking North

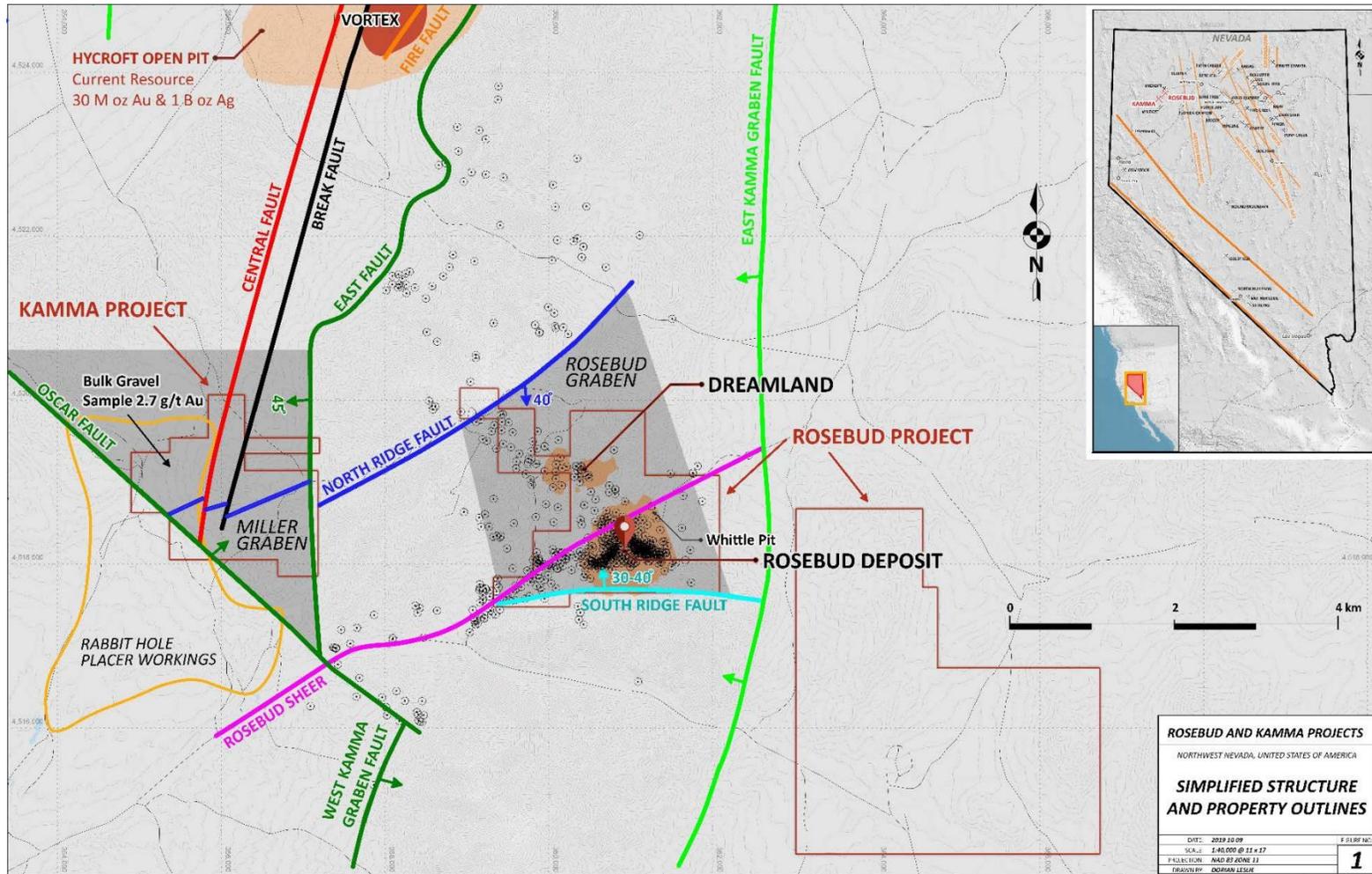
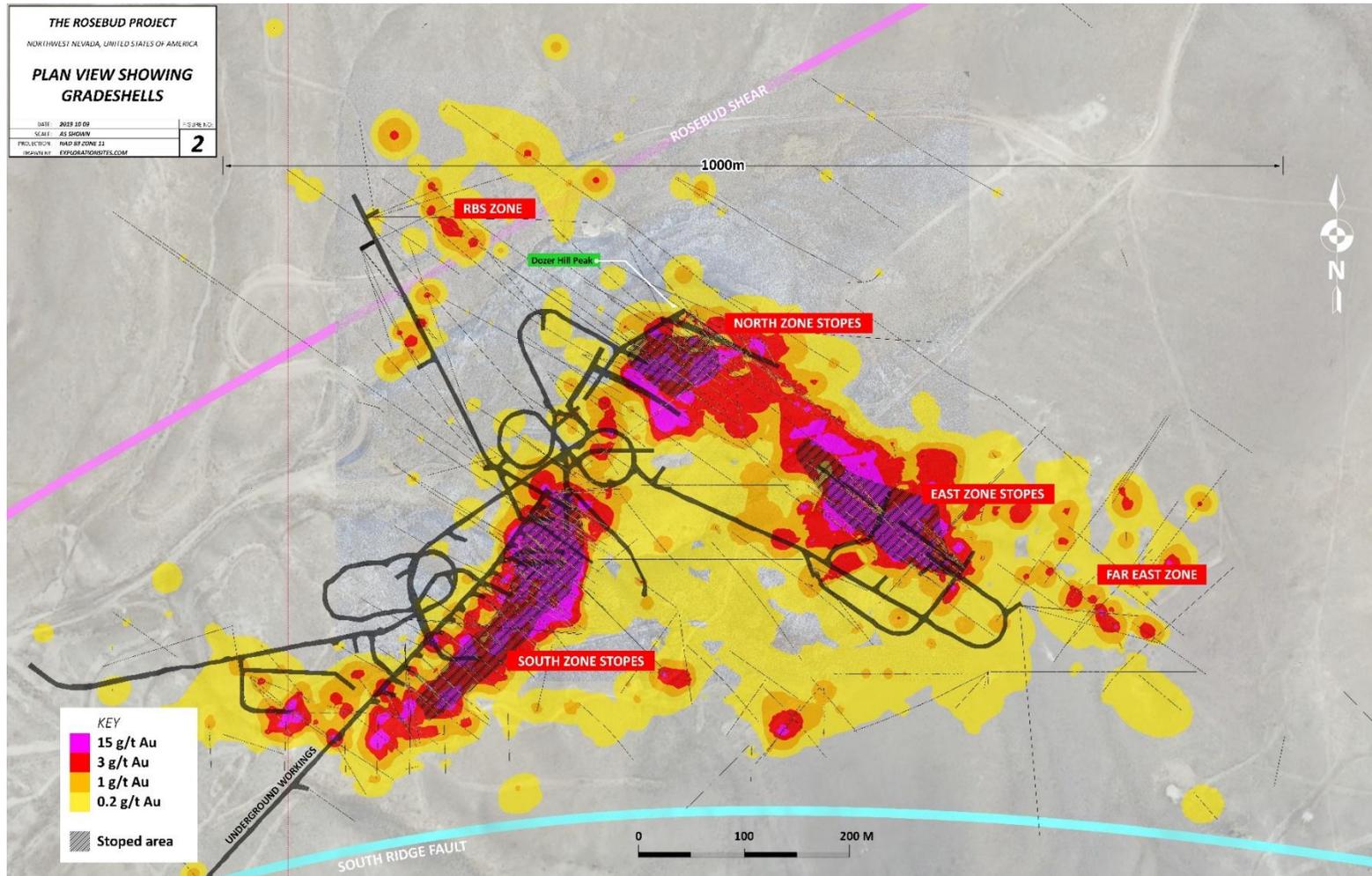


Figure 7-19: Plan View – Rosebud Structural Setting

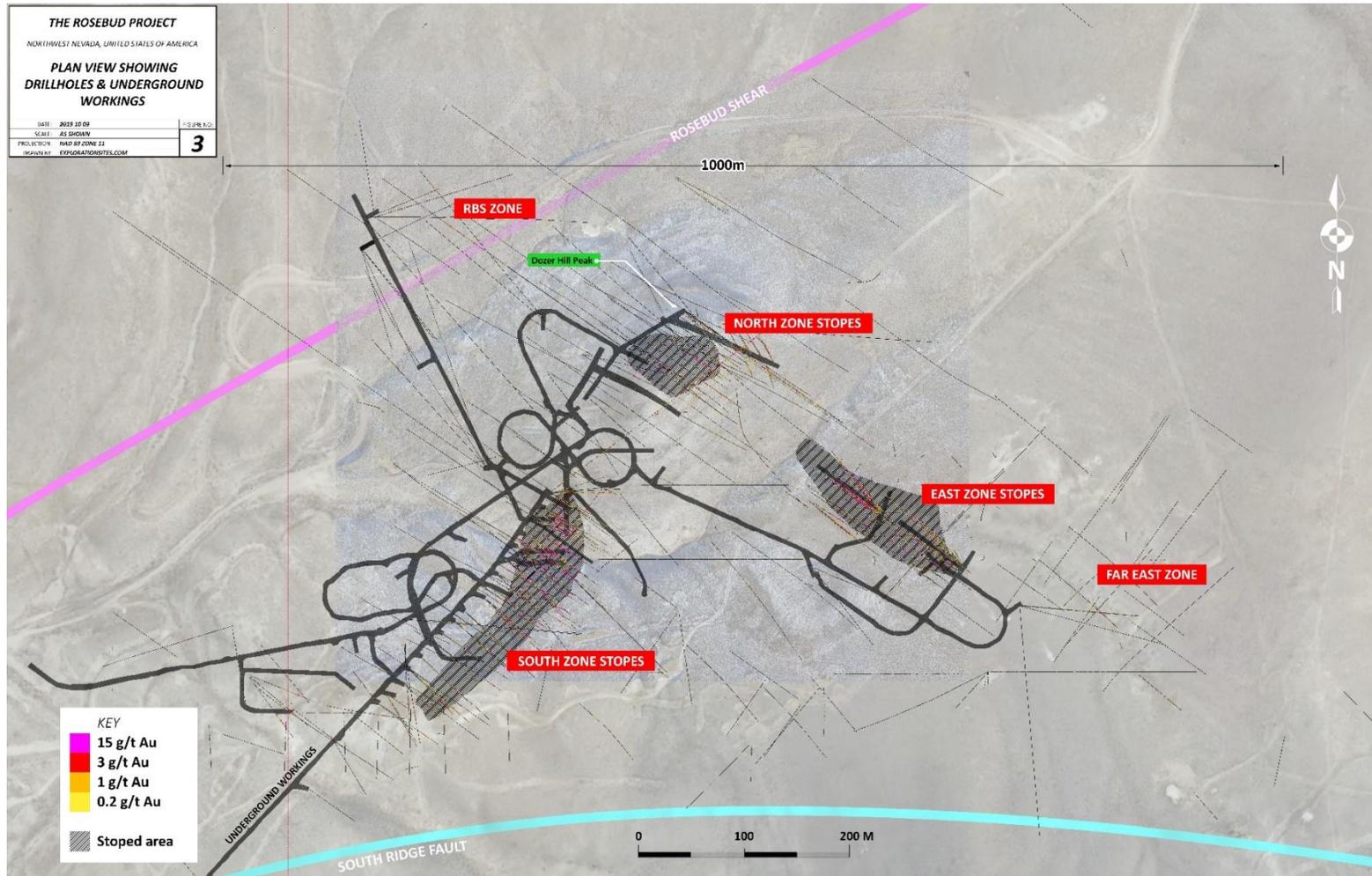
- Note: all distances are expressed in metric units and grades are shown in grams per tonne (g/t) Au.



Source: Rosebud Exploration, LLC, 2019

Figure 7-20: Plan View of Drillhole Traces, Gradeshells, and Historical Underground Workings

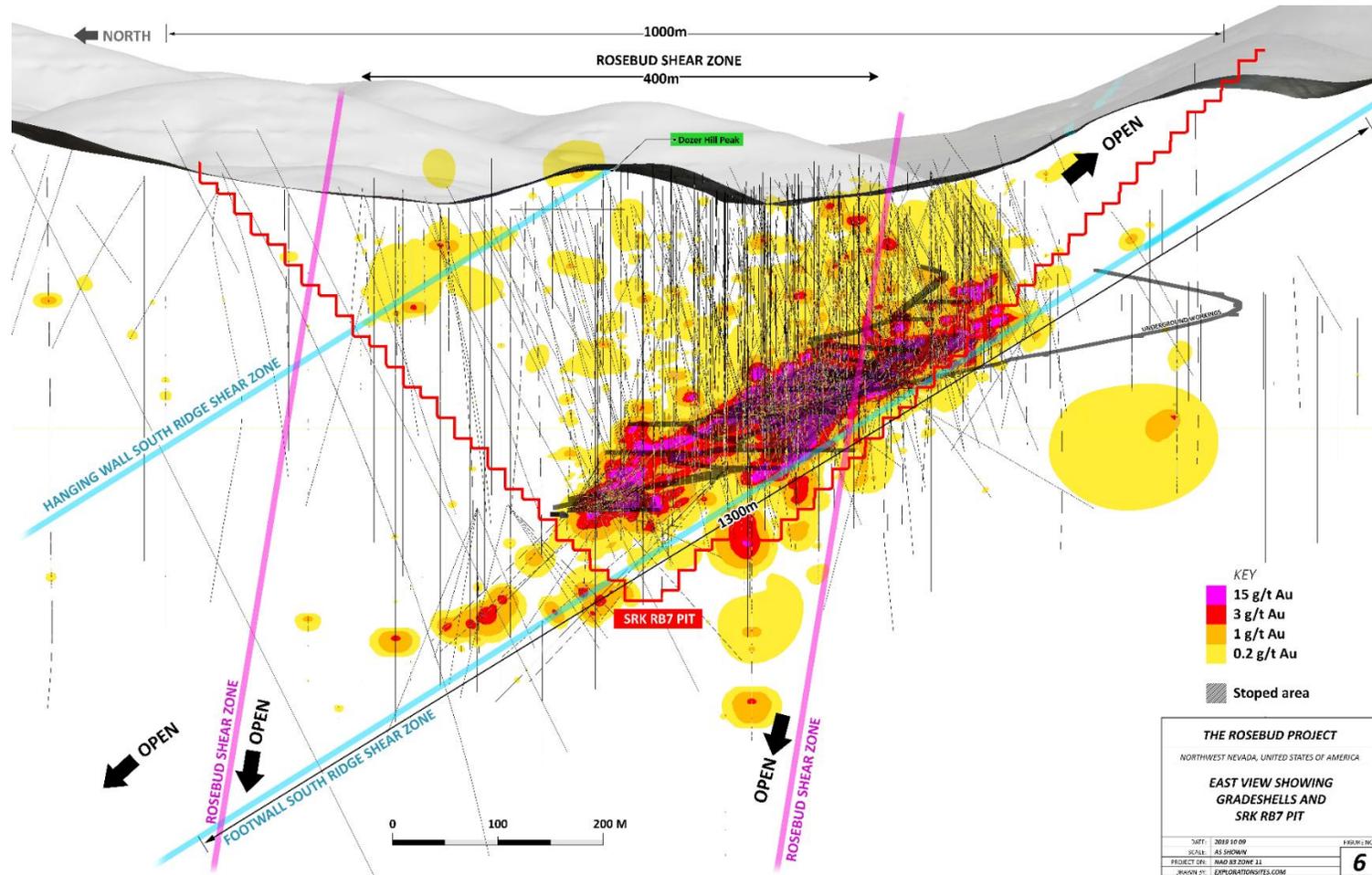
- Note: all distances are expressed in metric units and grades are shown in grams per tonne (g/t) Au.



Source: Rosebud Exploration, LLC, 2019

Figure 7-21: Plan View of Drillhole Traces and Historical Underground Workings

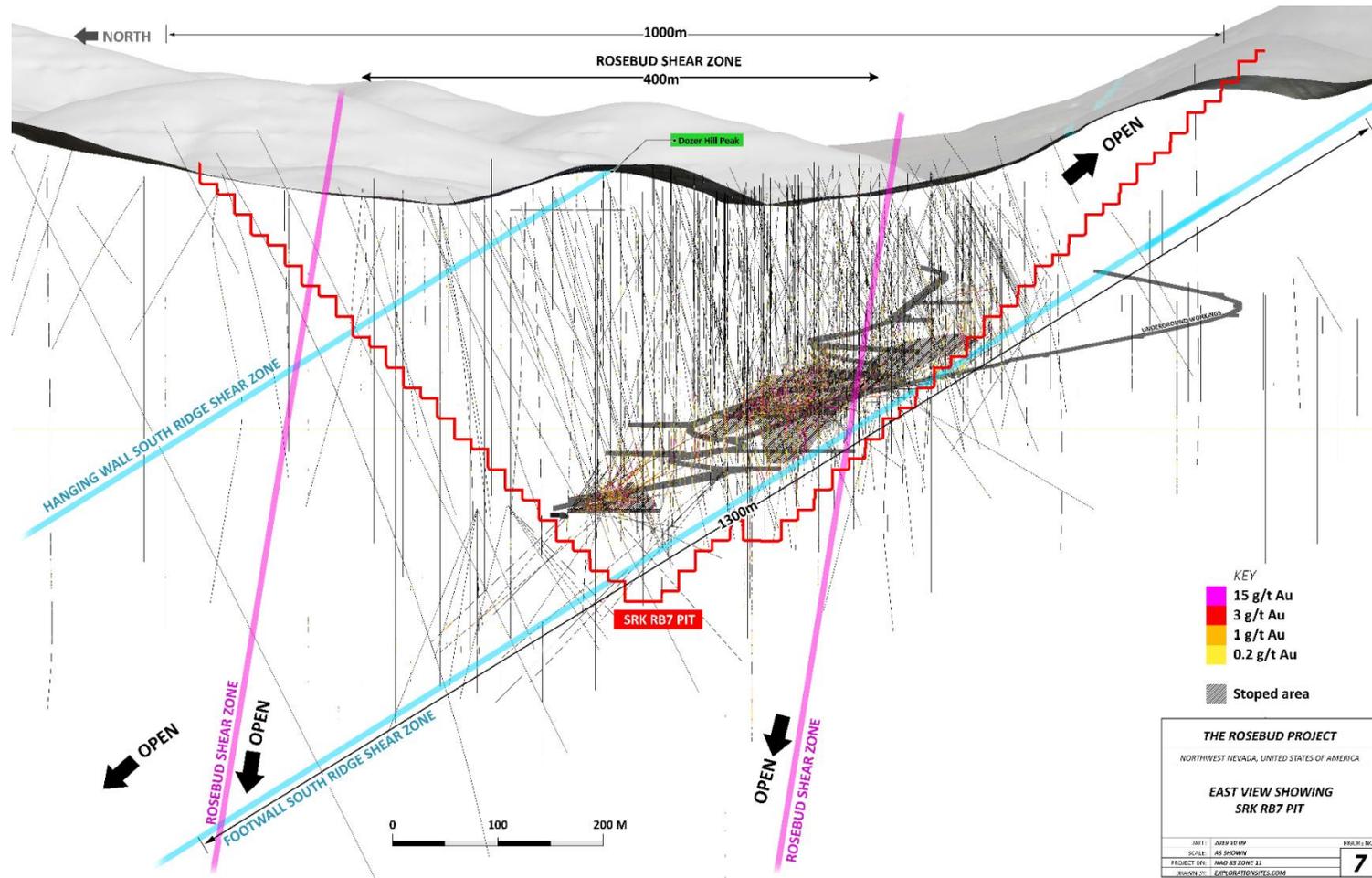
- Note: all distances are expressed in metric units and grades are shown in grams per tonne (g/t) Au.



Source: Rosebud Exploration, LLC, 2019

Figure 7-22: Section View of Drillhole Traces, Gradeshells, and Historical Underground Workings – Looking East

- Note: all distances are expressed in metric units and grades are shown in grams per tonne (g/t) Au.

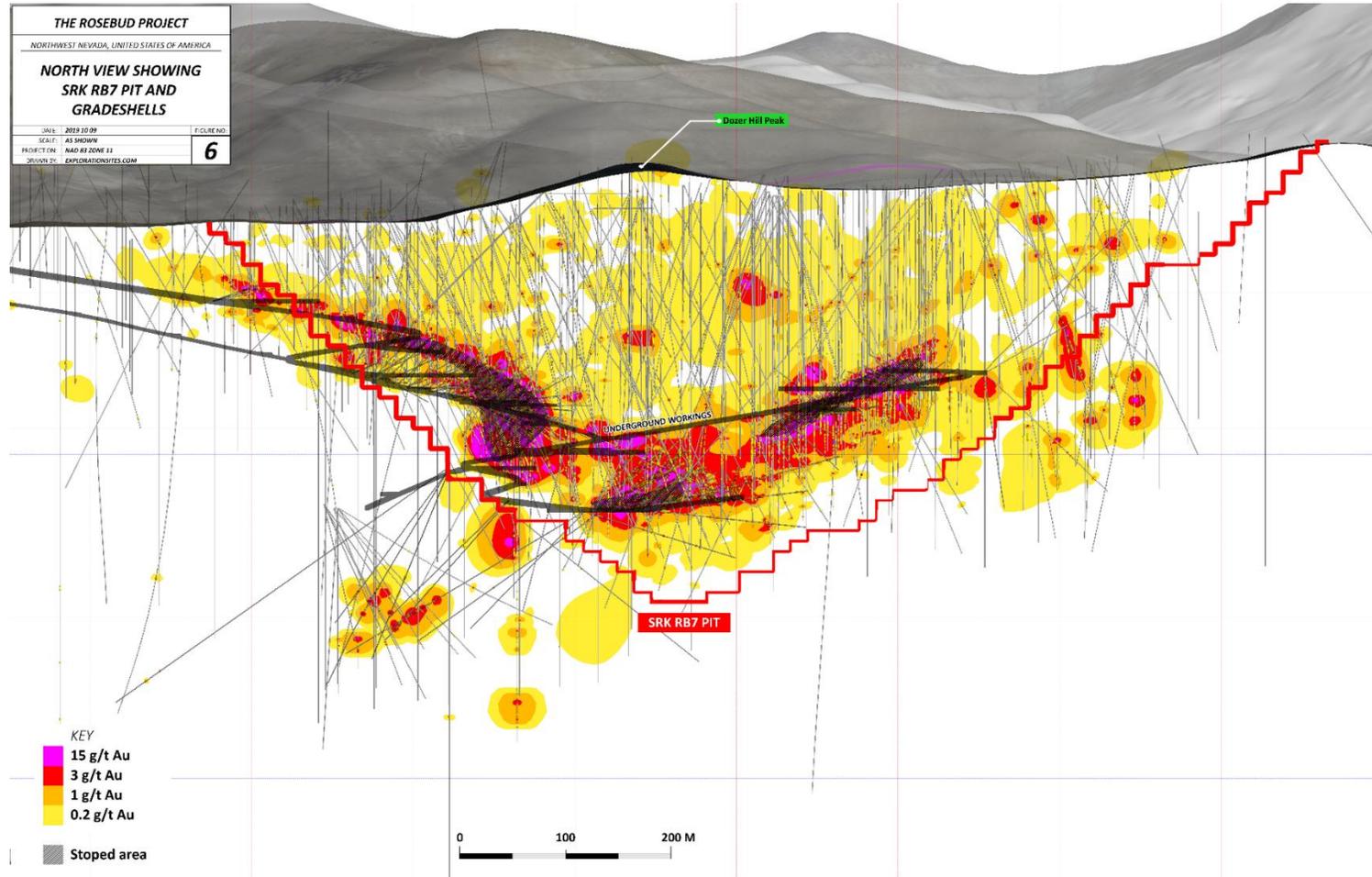


Source: Rosebud Exploration, LLC, 2019

Figure 7-23: Section View of Drillhole Traces and Historical Underground Workings – Looking East



- Note: all distances are expressed in metric units and grades are shown in grams per tonne (g/t) Au.

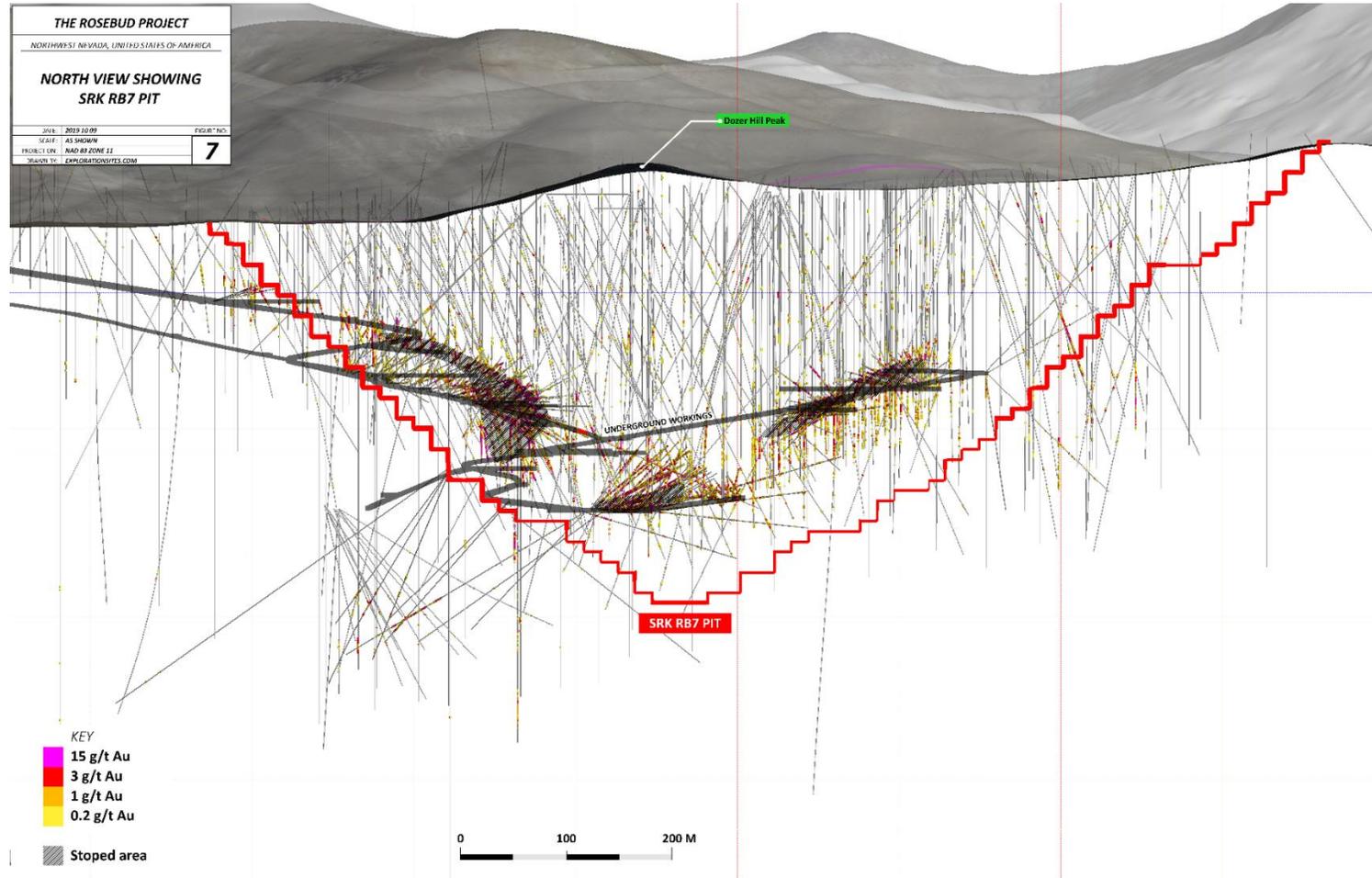


Source: Rosebud Exploration, LLC, 2019

Figure 7-24: Section View of Drillhole Traces, Gradeshells, and Historical Underground Workings – Looking North



- Note: all distances are expressed in metric units and grades are shown in grams per tonne (g/t) Au.



Source: Rosebud Exploration, LLC, 2019

Figure 7-25: Section View of Drillhole Traces and Historical Underground Workings – Looking North

- Note: all distances are expressed in metric units and grades are shown in grams per tonne (g/t) Au.



8 Deposit Types

This Section was taken entirely from the SRK 2020 Technical Report, as information related to Deposit Types has not changed. Allan V. Moran was the author of that section of the report and is the author and Qualified Person for this section.

Precious metals mineralization at Rosebud is of the low-sulfidation, adularia-sericite class as defined by Heald et al. (1987) and White and Hedenquist (1995). At Rosebud, gold and silver mineralization occurs as high-grade breccia bodies and irregular stockworks of narrow quartz- calcite or clay-marcasite veinlets, and as disseminations and sheeted zones within wide structural zones, in strongly argillized and variably silicified volcanic host rocks. High-grade (> 1 opt Au) mineralized zones occur as tabular to steeply dipping breccia bodies, including true fissure or replacement veins.

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). Several of the deposits contain high-grade bonanza veins (Sleeper, Hollister) in addition to the bulk-minable mineralization. The Midas (Ken Snyder) deposit consists of a series of high-grade banded quartz-adularia veins without significant stockwork mineralization. The Round Mountain deposit in west-central Nevada has yielded large masses of electrum, some weighing over 80 lbs, from intensely clay-altered zones within the low-grade disseminated mineralized zones.

The Rosebud mineralization shares a number of characteristics with adularia-sericite gold deposits in Nevada. The styles of mineralization, alteration, and mineralization and gangue mineralogy at Rosebud compare favorably with the adjacent Hycroft Deposit (21.6 million oz Au and 789 million oz Ag as Proven + Probable in addition to Measured and Indicated), Rawhide (1.6 million oz Au), and Round Mountain (>10 million oz Au) deposits. Table 8-1 compares the characteristics of the Rosebud deposits with those of several important low-sulfidation gold deposits in northern and west-central Nevada.

LAC considered the Rosebud mineralization event to be very young, about 2 million years old (Moore, 1991), based on analogy with the young gold mineralization at the nearby Hycroft mine at Sulfur, dated at 3.9 Ma (Ebert and Rye, 1997). Illite from a stope in the North Zone of the Rosebud mine, believed to be related to the mineralization, has been dated at 14.7 Ma by the NBMG. Ar-Ar dating of fairly fresh quartz latite in the mine area, has established the host rocks as Oligocene in age (Smith and Vance, 2005). The age of mineralization corresponds to the period of bimodal volcanism related to the onset of Miocene-Oligocene basin-and-range extension in the area. Other low-sulfidation gold deposits in northern Nevada have yielded similar mineralization dates (Table 8-1).



Table 8-1: Characteristics of Low-Sulfidation Gold Deposits in Nevada

Deposit	Au (opt)	Au (k oz)	Age (Ma)	Mineralization Style	Alteration	Ore Mineralogy (primary)	Gangue Mineralogy	Host rocks
Rosebud	0.452	538	14.7	stockwork & disseminated	argillic propylitic, minor silica	electrum, silver sulfides, selenides, sulfosalts	illite, quartz, calcite, barite, adularia	Miocene-Oligocene rhyolites and volcanics
Hog Ranch	0.036	306	15.2	disseminated, veins, breccias	argillic qtz-adularia	native gold	quartz, adularia, pyrite, marcasite, realgar, stibnite	Miocene rhyolites. lacustrine sediments
Hollister	1.380	827	15.1	disseminated banded veins	argillic silicification	electrum, silver sulfides, selenides	quartz, clay, adularia	Miocene volcanics, Ordovician argillites
Hycroft	0.015	2,000	3.9	disseminated, breccias	opal, late acid sulfate	native gold	chalcedony, pyrite, marcasite	Pliocene conglomerate, & volcanics
Midas	0.630	2,400	15.3	banded vein	quartz-adularia, argillic	Au, electrum, silver selenides	quartz-adularia,	Miocene volcanics
Mule Canyon	0.112	1,433	15.6	stockwork veins, breccia	argillic silicification	electrum, silver sulfides, selenides	quartz, clay, pyrite	Miocene volcanics
Rawhide	0.027	1,625	15.7	stockwork & disseminated	potassic, argillic, propylitic	electrum, silver sulfides, selenides, sulfosalts	quartz, adularia, pyrite, illite	Miocene volcanics
Round Mt	0.019	>10,000	25.9	stockwork & disseminated	potassic, argillic, propylitic	electrum, silver sulfides, selenides, sulfosalts	quartz, adularia, pyrite, illite	Oligocene volcanics Ordovician argillites
Sleeper	0.030	1,680	16.1	stockwork & banded vein	silicification potassic	electrum	quartz-pyrite, adularia, calcite	Miocene volcanics

Source: Cuffney 2008

- See Section 23 – Adjacent Properties, for 2014 Mineral Resources and Reserves for Hycroft
- Stated contained oz of Au and Ag are reported by Cuffney, 2008, are presented here as sited; the numbers have not been verified by NLM. Deposit sizes shown for comparison purposes only – reported gold oz are reserves + M & I resources + production (source: NBMG);
- Reserves/resources are published historical estimates and may not be to CIM Definition Standards, and therefore, may not be NI 43-101 compliant.



8.1 Geology Conceptual Model

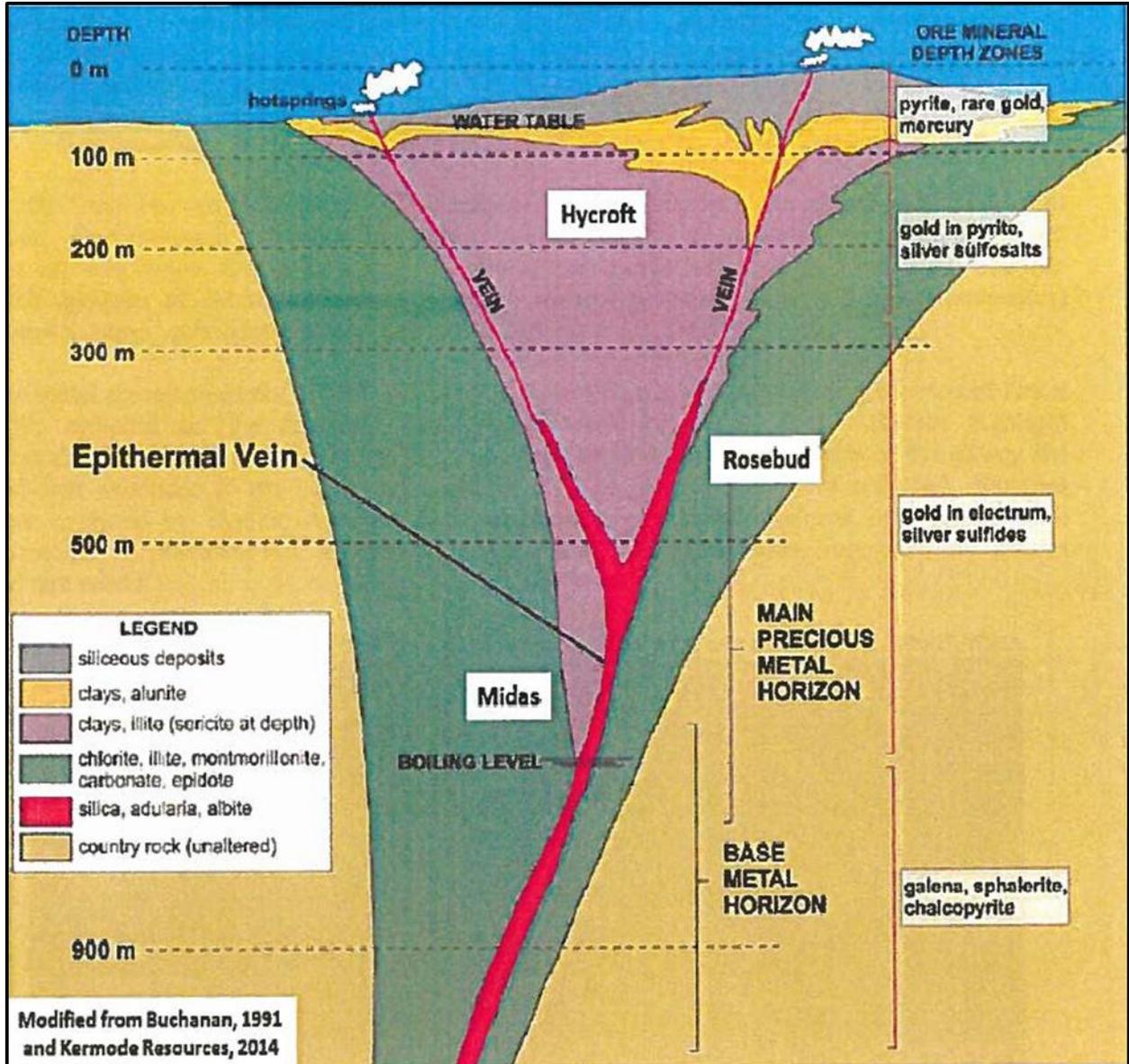
Low-sulfidation gold deposits such as Rosebud form at fairly shallow paleodepths and are distal to the related magmatic heat and fluid source where near-neutral meteoric waters dominate. The magmatic-hydrothermal fluids become diluted, and gradually equilibrate with the host rocks during their long rise to epithermal levels (White and Hedenquist, 1995).

The genetic model for precious metals mineralization in these systems involves ascent of gold-bearing hydrothermal waters along faults and other permeable zones. Gold is believed to be carried as bisulfide complexes $[Au_2(HS)_2S=, Au(HS)_2^-]$. Boiling, or cooling and oxidation due to mixing with meteoric waters, causes precipitation of gangue and 'ore' minerals in open fractures and/or permeable lithologies. Systems in which boiling occurs at very shallow depths, develop steam-heated acid sulfate waters produced by condensation of CO_2 and H_2S -rich vapors. These low-pH waters are responsible for the acid-sulfate leaching in the upper parts of some low-sulfidation systems, such as Hycroft. Precipitation of 'ore' minerals can occur over large vertical intervals.

The Rosebud deposits are interpreted to represent somewhat deeper levels of emplacement than deposits such as Hycroft, the volcanic-hosted portion of the Hollister deposits, and the upper parts of Round Mountain. The upper levels of these systems are characterized by abundant opaline (Hycroft) to chalcedonic (Hollister) silicification and/or coxcomb quartz-adularia veins, such as were mined in the historical workings at Round Mountain. Rosebud mineralization lacks high-level, low-temperature (opaline to chalcedonic) silicification, as often associated with hot-spring related gold mineralization and has very little coxcomb quartz veining. It is postulated that the upper, silica-rich portions of the Rosebud mineralizing system may have been removed by erosion.

The exploration model for Rosebud follows the general model for high-level, low-sulfidation gold deposits, except emphasis is placed on the mid-to-lower levels of the system. Feeder structures are essential but may not be mineralized with precious metals at the surface. Gold-silver mineralization occurs where faults circulating auriferous hydrothermal fluids encounter permeable lithologies at elevations where boiling or fluid mixing can occur. Permeability is normally structurally induced, but primary permeability of initially porous volcanic rocks is important in some deposits. Inflections in the controlling structures are important loci of structural preparation within either dilatant zones (along normal faults) or compressional zones (along strike-slip faults). Intersections of the feeder structures with either brittle or permeable volcanic lithologies are favored sites of gold deposition. Brittle basement rocks can also be very favorable hosts.

A conceptual model cross-section for epithermal Au-Ag mineralization is shown in Figure 8-1, as defined by Buchanan (Buchanan, 1991), and shows the Rosebud, Hycroft, and Midas deposits in relative perspective.



Source: Buchanan, 1981, modified by Harris, 2016

Figure 8-1: Conceptual Au-Ag Epithermal Mineralization Model



9 Exploration

This Section was taken entirely from the SRK 2020 Technical Report, as information related to Exploration has not changed. Allan V. Moran was the author of that section of the report and is the author and Qualified Person for this section.

No exploration has been done on the Rosebud Property since 2014. Rosebud Exploration LLC did not conduct any exploration drilling since acquiring the Property in 2016. The Company (Investmin and ShellCo) has not yet had the opportunity to conduct exploration activities on the Property.

There have been 35 drillholes totaling 30,890 ft of drilling completed in 2010-2014, since the Rosebud underground mine closed in 2000. The Company has only conducted due diligence evaluations, including this technical report, on the extensive historical exploration previously conducted on the property.

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. This information has been used to develop the current geological model, as described in Section 7.8, and Mineral Resource estimate as described in Section 14.

Historical exploration consisted of geological mapping and interpretations, surface geochemical sampling, geophysical surveys, extensive surface and underground drilling (both RC and core drilling), and underground mining. NLM has reviewed much of that historical exploration information and data and deems it to have been appropriate exploration work and sufficiently reliable for use in Mineral Resource estimation.



10 Drilling

This Section was taken entirely from the SRK 2020 Technical Report, as information related to Drilling has not changed. Allan V. Moran was the author of that section of the report and is the author and Qualified Person for this section.

The Company has not yet conducted any drilling on the Rosebud property. Rosebud Exploration LLC did not conduct any drilling on the Property. The most recent drilling on the property was RC drilling conducted by Harvest Gold from 2010-2014.

Historical drilling programs conducted in during 1982-2000, and 2010-2014 are discussed in Section 6 (History).

The Company has acquired a database of historical drill data derived from the Nevada Bureau of Mines and Geology archives. The Company has access to paper copies of drill logs, summary logs, assays (including most original assay sheets), and surface and down-hole survey data (for surface and underground holes) drilled on the Property and the surrounding land. The drilling data is contained in a digital database.

The quality of the drilling data is discussed in Section 14.3.

The historical drilling is summarized in Figure 6-1 and Figure 6-2 as well as Table 6-1 in Section 6 (History), and Table 10-1 below. These figures and tables include information about drilling conducted on surrounding lands as well as the Property. The total amount of drilling is 630,333.6 ft in 1397 drillholes completed from 1982-2014. For details on the drilling used in Mineral Resource Estimation, see Section 14 of this report.

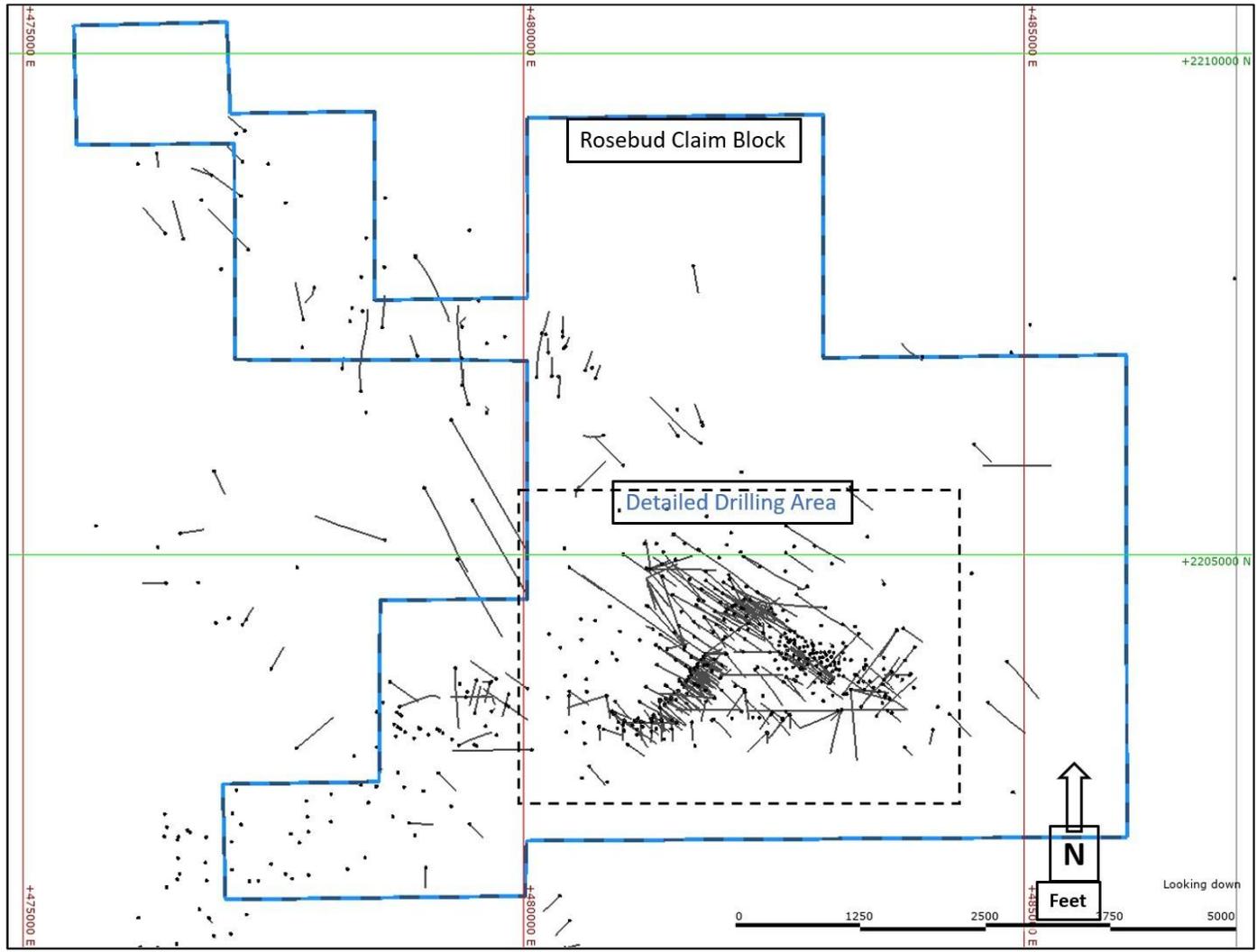
A drill hole plan map of drill hole traces for the Rosebud claim block used for Mineral Resource estimation is shown in Figure 10-1. A drill hole plan map of the drill hole traces in the Central Resource Area is provided in Figure 10-2.



Table 10-1: Historical Drilling on the Rosebud Property and Surrounding Areas by Angle, Azimuth, and Type

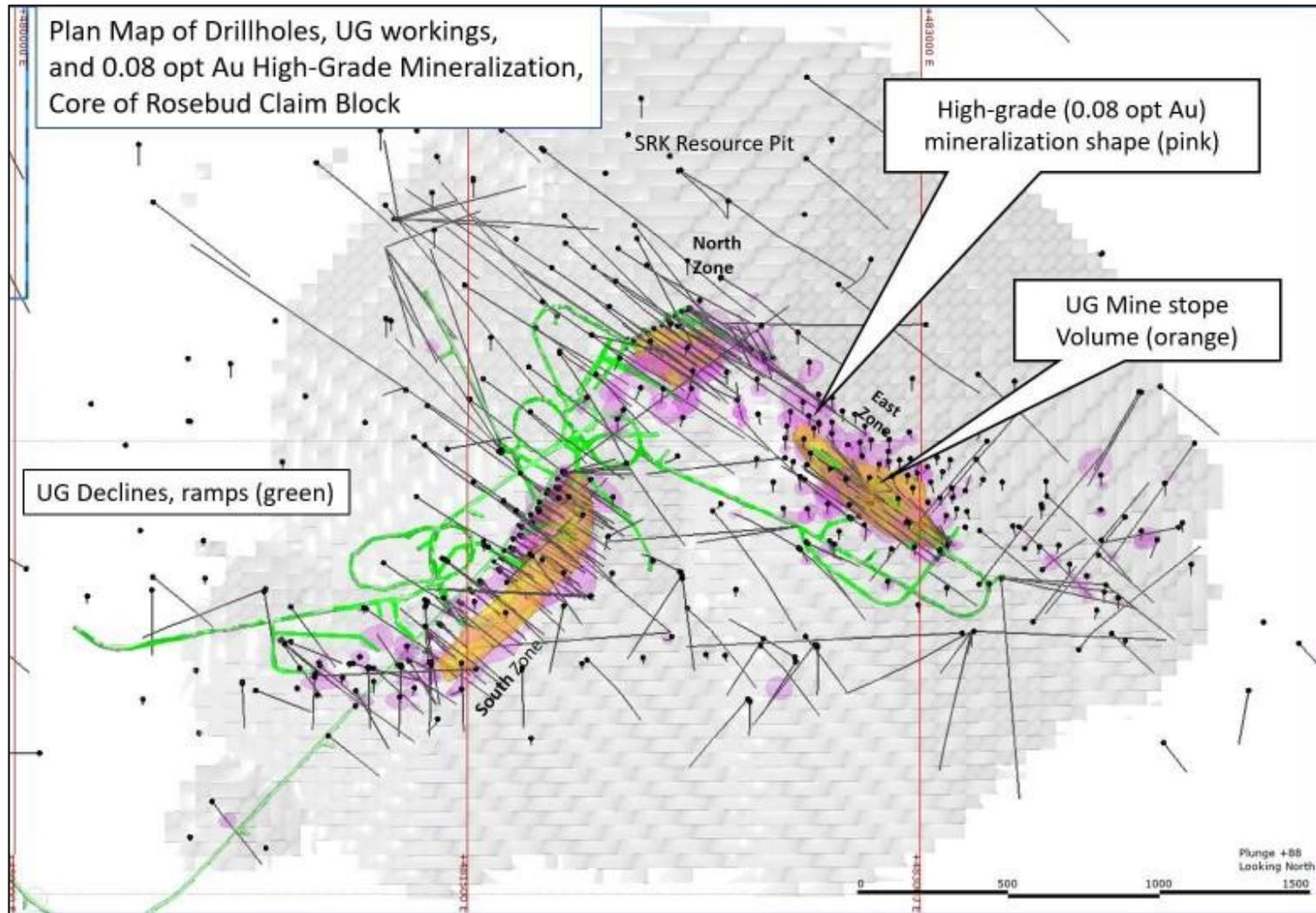
Project Drilling by Angle, Azimuth, and Type								
Angle	Number of Holes	% of Total	Azimuth	Number of Holes	% of Total	Drill Method	Footage (ft)	% of Total
Vertical	569	51	Vertical	569	51	Underground Core	102,661	16.2
-70 to -88	64	6	0 to 45	26	2	Surface RC (includes precollar footage)	407,196	64.4
-50 to -70	157	14	45 to 90	15	1	Surface Core (includes core tail footage)	120,476.6	19.1
-30 to -50	57	5	90 to 135	246	22	Unknown	1,728	0.3
0 to -30	45	4	135 to 180	53	5	Total	632,061.6	100
Total Down Angle	323	29	180 to 225	40	4			
0 to +30	104	9	225 to 270	7	1			
+30 to +50	57	5	270 to 315	119	11			
+50 to +70	30	3	315 to 360	41	4			
+70 to +88	33	3	Total Angle	547	49			
Total Up Angle	224	20	Missing Downhole Data	281				
Total Angle	547	49						

Source: Harris, 2017



Source: SRK, 2020

Figure 10-1: Drillhole Traces on the Rosebud Claim Block



Source: SRK: 2020

Figure 10-2: Drillhole Traces on the Rosebud Claim Block – Detailed Drilling Area



11 Preparation, Analyses, and Security

This Section was taken entirely from the SRK 2020 Technical Report, as information related to Preparation, Analyses, and Security has not changed. Allan V. Moran was the author of that section of the report and is the author and Qualified Person for this section.

The Company has not conducted any sampling or analysis for the Property.

All drill hole sampling and analysis was conducted between 1982 and 2014, as discussed in Section 6 – History. This Section briefly describes the historical procedures used for drill hole sampling and analysis (Cuffney, 2008).

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-ft 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 lbs. Hecla sampled RC cuttings on 10-ft intervals (20 to 30-lb samples) from reverse-circulation pre-collars above the anticipated mineralization zones. Core drilled from the surface was HQ-sized core, whereas core drilled from underground stations was NQ size. Hecla sampled core on nominal 5-ft intervals selected on the basis of lithologic or alteration contacts. The core was logged, photographed and assayed as whole core. However, in 1997 Newmont changed the sampling procedure and began sampling and assaying half-core cut with a diamond saw.

11.1 Sample Preparation and Analyses

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 utilize industry-standard analytical techniques.

LAC used GSI laboratories from 1989 until mid 1991, then switched to Bondar-Clegg. Gold and silver were assayed by standard 1-assay-ton fire assay with an AA finish. Beginning in 1990, LAC inserted control samples grading from 0.6 ppb Au to 3,280 ppb Au in its submittals. Chemex performed most of the check assays, but some check assays were done by Bondar Clegg, Barringer and SGS. American Assay Laboratories was the primary lab for Hecla and the Rosebud Mining Company, but some holes were analyzed by Inspectorate/Rocky Mountain Geochemical. Drill samples from RC pre-collars above predicted mineralized zones, were assayed using 1-assay-ton charges. Core samples were assayed using a 2-assay-ton (60g) charge. Gravimetric check assays were run on all samples assaying >0.05 opt Au. Starting in 1995, coarse rejects from “ore” zones were assayed using metallic screen fire assays on 1 kg samples.



Harvest Gold drilling in 2010-2014 used Inspectorate America, located in Reno, as the analytical lab. Gold was determined by standard fire assay techniques on 30 g samples with AA finish. Samples assaying over 10 ppm (g/t) were re-assayed with a gravimetric finish. Harvest Gold also ran check assays using metallic screen analysis with fire finish on select drill hole intervals.

Based on review of the assay database and the historical sampling and assay protocols and procedures, the author concludes that the assay database is sufficiently accurate and reliable for use in Mineral Resource Estimation.

11.2 Quality Assurance and Quality Control Programs

The majority of historical drilling was done prior to the establishment of NI 43-101 regulations, and therefore it was not common standard operating procedure for exploration companies to have a QA/QC program; rather, that was typically left to the commercial labs to conduct. Therefore, information is lacking on insertion of standards, blanks or duplicates; even from the commercial analytical labs. Some of this information may be available in the Nevada Bureau of Mines and Geology archival data but has yet to be compiled for use and was not available to the authors for this report.

Only drilling conducted by Harvest Gold in 2010-2014, which was comprised of 35 RC drill holes totaling 30,890 ft, included QA/QC samples within their program.

However, as there were several different analytical labs used, and the drilling was conducted by more than one company, the database in total exhibits general correlation of the different programs and analyses. No major concerns in the database were noted statistically or visually. Additionally, historical records indicate that underground mine production accurately replicated the drilling data used for Mineral Resource Estimates. The conclusion can therefore be made that the data are reasonable, accurate, and can be relied upon for use in Mineral Resource estimation.

NLM recommends that further exploration/confirmation drilling be implemented along with a QA/QC program, including the insertion of Standard Reference Material (standards), blanks, and duplicate samples to be submitted along with each batch of drilling samples submitted to a commercial analytical lab. Each sample batch should have no less than two standards, two duplicates, and one blank sample. In addition, a percentage of sample pulps should be sent to a second analytical lab as check assays.



12 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 (NBMG, 2019). Drillholes were selected to verify assay and geology data, and additional logs were downloaded by SRK to build the geology table in the drill hole database, which was then used to construct the geological model.

- *This section was prepared by Brooke Clarkson, SRK Consulting (U.S.) Inc., a Qualified Person, and reviewed and accepted by Allan V. Moran, a Qualified Person in accordance with Companion Policy 43-101CP to National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Data verifications by NLM are presented in Section 12.3.*

12.1 Historical Data Verifications

The following discussion of historical data verification was described by Harvest Gold in 2008 (Cuffney, 2008).

The historical exploration data collected by LAC, Equinox, and Hecla-Newmont was reviewed and audited numerous times prior to mining the Rosebud deposits. Reviews included a pre-feasibility study by Bharti Engineering Associates in 1992, resource audits by Beacon Hill Consultants LLC in 1991, Mine Reserves Associates in 1993 (MRA, 1993), The Winters Company in 1995, Mine Development Associates in 1995 (Prenn et al., 1995), and a thorough due diligence review conducted by Santa Fe in 1996. The various reviews and audits found few problems and commended LAC and Hecla for their above-average procedures and documentation.

No core or reverse-circulation drill cuttings remain from the previous 1982-2000 drilling programs, as whole core was assayed and/or used for metallurgical testing. Therefore, it is not possible to verify drilling results through check sampling of archived drill samples. Similarly, there are no sample pulps available.

The hard-copy drilling database consists of files for individual drill holes containing all archived drilling information. The information in the files has been inventoried by the NBMG and scanned to pdf documents by Nevada Blue of Reno Nevada. The scanned files were converted to a digital database using optical-character-recognition software. Files for early drill holes by LAC generally consist of summary sheets (containing information on collar location, hole inclination, drilling conditions, and down hole surveys), lithologic logs, down-hole surveys (for most, but not all, holes), and some original assay certificates. Photographic slides of core are kept in boxes separate from the files. Drill-hole files from drilling by Hecla and the Rosebud Mining Company are more complete, normally containing good graphic lithologic logs, down-hole logs, core photographs, down-hole and collar surveys, original assay certificates and some geotechnical logs.



Drill-hole Au and Ag assays were converted from Adobe Acrobat .pdf files to Excel spreadsheets. The Excel files were then audited for errors by comparison with the Adobe Acrobat files used to create them. Errors rates in the final Excel files were observed to be very low.

The 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 (MRA, 1993), and Mine Development Associates in 1995 (Prenn et al., 1995). These critical reviews assessed all of the important 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. Spot checks of the computer assay database against original assay certificates found very few data-entry errors (MRA, 1993; Caldwell et al., 1996). Some minor procedural problems were noted, and changes were recommended and implemented, including:

- Procedural errors in analytical work done by GSI Labs on early drill samples – corrected through check assays performed by a second lab (Beacon Hill Consultants Ltd, 1991);
- Inconsistency in core logging by LAC – corrected through relogging of core holes by Hecla using photographs of core (Caldwell et al., 1996);
- Lack of insertion of blind analytical standards in early drilling – corrected by inserting blind standards after hole RL-104 in 1990 (Beacon Hill Consultants, 1991);
- Use by Hecla of only one analytical lab for check assay (MDA, 1995) – corrected by sending check assays to multiple labs; and,
- Lack of metallic screen fire assays to evaluate coarse gold and nugget effect (MDA, 1995) – corrected by initiating a program of screen fire assaying of coarse rejects for gold mineralized samples.

Gold at Rosebud occurs as electrum and minor free gold. Two populations of gold grain size occur: +/- 10 microns and +/- 350 microns, with a few grains exceeding 700 microns. The coarser gold populations



can produce serious sampling problems, especially when assaying small sample weights (e.g. 1- or 2- assay-ton fire assays).

Francis Pitard, one of the leading experts on gold sampling techniques, was contracted by Hecla to conduct heterogeneity tests and make recommendations for sampling Rosebud mineralization. Pitard (1996) noted substantial segregation problems with a disproportionate amount of gold reporting to the +100-mesh size fraction. His recommended sampling protocol for core and reverse-circulation cuttings consists of performing: screen fire assays on 600-gram samples; fire-assaying the entire +65 mesh fraction and a 30-gram split of the -65-mesh fraction.

The presence of very high-grade (> 1opt Au) drill intercepts causes concerns over using uncut assay values in resource calculations. FSS International Consultants Inc. (FSSI) reviewed the Rosebud drilling data in 1992 to determine if cutting high-grade gold assays would be necessary or appropriate. FSSI concluded that the high-grade intercepts at Rosebud were both reproducible and spatially continuous. Therefore, the high grades are representative and there is no justification for cutting high-grade sample values.

Hecla performed tests to compare the accuracy of reverse-circulation drilling vs. core drilling. The study found no significant differences between the two drilling methods. Mine Reserves Associates (MRA, 1993) also compared core drilling results to reverse-circulation results and concurred with this conclusion.

Both Hecla and Santa Fe studied the possibility of down-hole contamination due to high water flow in reverse-circulation drill holes. Mineralized holes with >50 gallons-per-minute water flow were studied by plotting down-hole gold grades. Holes which showed spikes of gold followed by tails of gold grade gradually decreasing down the hole were considered to have down-hole contamination. Santa Fe found only five holes with significant contamination. Hecla also found five contaminated holes and removed them from the resource model (Caldwell et al., 1996). Section 6.3 – Production History provides details of the underground mining reconciliation against the then resource model as excellent in both tonnage and grade, providing a historical verification of the database.

12.2 Verifications by Client

All drilling, surveys, and assays were completed prior to the Property acquisition under the current ownership of Rosebud Exploration LLC. The majority of the work pre-dates the data quality standards established for CIM Definition Standards reporting. However, assay data verification was completed prior to the historical 2014 Mineral Resource Estimate and was found to be of sufficient quality to use for current resource estimation.

The Company has not done any additional data verification. However, Investmin is cataloging the RC cuttings samples of Harvest Gold and plans to do some verification assaying of those samples.



12.3 Verifications by NLM

NLM conducted limited data verifications of the drillhole database, which included collar, survey, lithology and grade databases. Checks removed a variety of data management relics including negative grades and missing intervals. Overall, NLM found no major issues with the database that SRK compiled in 2019 and adopted it with only minor revisions.

Data verifications were completed in 2019 when the authors were employees of SRK Consulting (U.S.) inc., and included the following:

- Site visit
- Verifications of Analytical Quality Control Data
- Verification of Drillhole Database

Sections 12.3.1 through Section 12.3.3 describe those verifications.

12.3.1 Site Visit

NLM conducted a site visit on October 7, 2025. Rock outcrops in target areas were examined, and the condition of the reclaimed mine infrastructure was reviewed. No physical samples remain from the 1982–2000 exploration drilling, preventing direct verification of those historical intervals. Drill cuttings from Harvest Gold’s 2010–2011 RC programs are available, along with documentation of their QA/QC procedures, and the Company intends to complete verification assays on those materials.

NLM reviewed multiple sets of drill cuttings and confirmed that the majority of mineralized intervals are oxidized. Minor sulfide minerals, primarily pyrite, were identified in deeper high-grade zones. These observations indicate the potential for transitional or mixed oxidation states in localized areas. As a result, NLM recommends additional metallurgical characterization to determine the leachability of oxidized versus sulfide-bearing material, assess potential metallurgical variability, and support future heap leach design considerations.

Confirmation drilling should include explicit logging of oxidation intensity and sulfide abundance to provide a consistent and quantitative basis for classifying material types. Where sulfides are present, the logging and sampling procedures should be designed to capture both the vertical and lateral distribution of sulfide minerals, ensuring that deeper mineralized zones are accurately represented in the dataset. Appropriate analytical and petrographic methods should be used to establish a clear breakdown between oxidized, transitional, and sulfide-bearing material.

Acid–base accounting should be completed on representative material types, including waste rock. Samples should be selected to capture the full range of lithologies, mineralization styles, and oxidation states encountered in drilling. In addition to evaluating net acid generation potential, the acid–neutralization capacity of host and waste materials should be tested to determine overall acid–



neutralizing potential and the implications for long-term environmental performance. These results will inform both metallurgical planning and waste management strategies going forward.

12.3.2 Verifications of Analytical Quality Control Data

There were some assay QA/QC samples included in the 1982-2000 drill sample sequence which Harvest Gold identified (the data are presumed to be in the NBMG files), but the data has not been located or recompiled for the current database. QA/QC samples were also included in the 2010-2011 drilling by Harvest Gold, but were not reviewed by NLM due to only a few of the drillholes being within the current mineral resource. The limited amount of QA/QC data collected were deemed insufficient relative to the total amount of drilling for a meaningful evaluation. NLM recommends that future exploration or confirmation drilling at Rosebud should include a program of standards, blanks and duplicate assays.

12.3.3 Verification of Drillhole Database

NLM verified the drill hole database as received, in preparation for geologic modeling and resource estimation. Table 12-1 is a summary of the collar data in the current drill hole database (rosebud_031414_dhd_collar.csv).

There were 108 drillholes missing collar coordinates in this database. The location of these holes is unknown, and therefore the potential impact to the resource estimate is also unknown. There were 10 holes missing maximum depth values, however according to their locations they appear to be foundation geotechnical holes and are not material to the Mineral Resource.

Table 12-1: Summary of Collar Table

Collar Data	#
Drillhole records	1113
Have collar coordinates	1005
Have collar coordinates and max depth	995
Drillholes missing collar data	118
Drillholes missing collar data	10.6%

Source: SRK, 2020

The holes located in the Mineral Resource domains are summarized in Table 12-2. 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.

Table 12-2: Summary of Drillholes in Resource Model Domains

Drillhole Data	#
Total drillholes in collar table	897
HGR- series drillholes from surface, 0 deg dip, omitted	3
RB - series of 27 missing downhole surveys, southwest area	24
Holes in resource area with collar and survey data	870
Valid drillholes in resource area, of total database	78.17%

Source: SRK, 2020



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. Further detailed review of the NBMG archived files may be able to rectify some or all of the missing data, and it is recommended that the review be undertaken.

A summary of the fire assay gold data table (rosebud_013114_dhd_assay.csv) is presented in Table 12-3. This summary includes all records in the dataset provided. Assays for drillholes outside of the model domain or with incomplete location data are included. Compared to the gold dataset, silver values have nearly the same support as summarized in Table 12-4.

Table 12-3: Summary of Fire Assay Gold Dataset

Assays	#	% of Total
Total assay records	105,893	
Null records	12	0.01
AuFA value -99, no sample/ not analyzed?	7	0.01
AuFA value -9, no sample/ not analyzed?	1,903	1.80
AuFA value -0.005, below detection	381	0.36
AuFA value -0.001, below detection	5,805	5.48
AuFA value 0; converted from 5ppb to 0.0001 opt, precision lost	40,459	38.21
Gold values considered for estimation	103,971	98.18

Source: SRK, 2020

Table 12-4: Summary of Total Silver Dataset

Assays	#	% of Total
Total Assay records	105,893	
Null records	64	0.06%
AgFA value -99, no sample/ not analyzed?	7	0.01%
AgFA value -9, no sample/ not analyzed?	11,094	10.48%
AgFA value -0.1, below detection	597	0.56%
AgFA value -0.02, below detection	4,521	4.27%
AgFA value -0.015, below detection	1,041	0.98%
AgFA value -0.003, below detection	287	0.27%
AgFA value -0.002, below detection	12	0.01%
AgFA value -0.001, below detection	3	0.00%
AgFA value 0; converted and precision lost	39,827	37.61%
Silver values considered for estimation	94,728	89.46%

Source: SRK, 2020

Lithology data received in the current database table (rosebud_031414_dhd_lith.csv) was limited to 210 drillholes in the historical underground mine area. Outlying holes were selected to tabulate available lithology data, to expand the downhole geology dataset and support geologic modeling. SRK tabulated lithology for 58 additional drillholes to use as a guide for geologic modeling. The lithology table modified by SRK has logged formation codes for 268 drillholes, all within the estimation domain.



12.4 Adequacy of the Data and Limitations (SRK,2020)

The historical drill hole database information was determined historically to be of high quality and verifiable. The current database provided to NLM consisting of drill hole collar, survey, and assay information was re-created by previous workers, after the Rosebud mine closure, from copies of archived drill logs and assay information at the Nevada Bureau of Mines and Geology (NBMG). Therefore, the current database is not the same as the database that existed historically during mine operations. The 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.
- None of the drill collars for the 1982-2000 drilling can be verified in the field as drill sites have been reclaimed or are inaccessible.
- There are no archived core or drill cutting 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 in 2010-2014 and its QA/QC data does not provide enough confirmatory information to provide verification of the entire drill hole database.

The above qualifying factors have been applied 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 Indicted 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 database is warranted to attempt remediation of database deficiencies, which was beyond SRK's scope of work. It is recommended that a detailed audit of the entire archival records be conducted to try and fix the database issues identified.

12.5 Adequacy of the Data and Limitations (NLM, 2025)

The data quality outlined in Section 12.4 is supported by the findings of NLM's review in 2025, which affirm that the historical drill hole database is of generally good quality and suitable for resource estimation. The extensive audits and verifications conducted by various firms prior to mining operations provide a strong foundation for the confidence in the existing data. The rigorous analytical methods employed and the positive reviews highlight a commitment to industry-standard practices.

However, several limitations remain that may influence the overall interpretation of the data. Notably, there are issues with missing collar coordinates for a portion of the drill holes, which complicates the spatial analysis of the resource model. Additionally, the absence of archived core or drill cuttings from the 1982-2000 drilling programs means that there is no opportunity for independent verification of historical assays through resampling.



Furthermore, while the previous QA/QC measures are acknowledged, the implementation of a comprehensive QA/QC framework during future drilling operations is essential to address potential data gaps and ensure continued reliability. Although the data compiled is adequate for current resource estimations, the unknown influence of missing information necessitates cautious interpretation when classifying resources.

In summary, while the historical drill hole database provides a solid foundation for resource estimation, acknowledged limitations must be addressed through systematic improvements in data verification processes and future QA/QC measures. Advancing these practices will enhance the integrity and utility of the dataset, thereby supporting more confident geological modeling and resource assessments.



13 Mineral Processing and Metallurgical Testing

This Section was taken from the SRK 2020 Technical Report, as information related to Geology and Mineral Processing and Metallurgical Testing has not changed. Allan V. Moran was the author of that section of the report and is the author and Qualified Person for this section.

Section 13.4 provides NLM's recommendations and estimated metallurgical recoveries. There has been no work completed by the Company to collect representative samples for metallurgical testing. NLM recommends, and the Company acknowledges, the need for the collection of representative samples for metallurgical test work; in particular, the need for column testing of low-grade material for potential heap leach characteristics. The discussion below relates to historical metallurgical test work and mill processing performance of higher grade underground mined material.

13.1 Historical Metallurgical Performance

Historic ore processing started at Rosebud in 1997 and continued through mid-2000. Rosebud ores were mined underground and loaded on trucks that transported ore to Newmont's Pinion oxide mill located approximately 120 miles east of the site. Process tonnage was reported to be 953,119 stons with an average grade of 0.416 opt AuFA and 2.42 opt AgFA. Recoveries were reported as approximately 94% for gold and 60% for silver using standard oxide, cyanide leaching methods with carbon recovery of the gold and silver. The Pinion oxide mill was located at Newmont's current Twin Creeks operation. Twin Creeks ceased operation of the mill in late 2001 and reclamation of the Pinion mill tailings facility was completed by 2010.

Metallurgical testing previous to the inception of mining were conducted using conventional cyanide bottle roll tests which were used to predict mill recoveries. The actual mill recovery closely approximated the metallurgical test work.

13.2 Historical Metallurgical Testing

McClelland Laboratories conducted a testing program discussed in the document: *Report on Direct and CIL/Cyanidation Testwork-Rosebud Composites, McClelland Laboratories, Inc., MLI Job No. 1668, January 6, 1992*. The core was drilled several years previous to underground mining and were located within areas that were later mined and processed at the Pinion mill.

Twelve composites were generated from these core samples and used for metallurgical testing. The composites were pulverized to a nominal 200 mesh feed size and then used in cyanide bottle roll tests. Bottle roll tests were done using a 24-hour roll period. Gold recoveries ranged from 79.4 to 97.3%, averaging 92.6% in 48 hours of leaching. Silver recoveries ranged from 27.9 to 86.2% averaging 62.8%. The mean calculated head grade was .901 opt AuFA and 3.37 opt AgFA. Table 13-1 details the results for each composite.



Table 13-1: Summary for 12 bottle tests

Composite No.	Calculated Head Grade (Au Opt)	Calculated Head Grade (Ag Opt)	Recovery (Au%)	Recovery (Ag%)
1	1.166	1.87	93.1%	70.1%
2	0.179	0.65	87.7%	53.8%
3	1.065	8.75	97.3%	41.1%
4	3.461	6.22	93.1%	61.3%
5	0.297	0.40	95.6%	80.0%
6	0.163	0.35	95.7%	68.6%
7	0.598	8.40	95.7%	47.9%
8	1.064	1.27	91.4%	81.9%
9	0.460	4.08	94.1%	50.7%
10	0.194	5.67	79.4%	27.9%
11	1.681	2.17	94.2%	86.2%
12	0.482	0.55	94.0%	83.6%

Source: McClelland, 1992

A resource audit performed by Mine Development Associates (MDA) in 1995 (Prenn et al., 1995) discusses 1,100 samples that were analyzed for cyanide soluble gold and fire assayed gold. These samples were from Hecla’s 1994 drilling campaign. There were also 711 samples which were analyzed to calculate a gold recovery. The procedure for analysis was to crush and grind samples, creating 60-grams of sample material pulverized to approximately minus 150 mesh, then adding 6 lbs per ston of lime and a solution of 3% cyanide to reach 40% solids. This was then subjected to an agitated leach process over a 48-hour period. Samples were then centrifuged, and the solution and residue were analyzed to determine a calculated head grade. The recovery was calculated against the fire grade which was .439 opt. MDA reports that the average recovery was 89% using the fire grade of .439 opt Au and 97% using a gold calculated head grade of .392 opt Au.

13.3 Estimated Ultimate Recoveries (SRK, 2020)

Future gold and silver recovery estimates assume that all future processed material exhibit the same leaching characteristics as historically milled ore. There are no column tests for the material in this assessment and no cyanide soluble assay information in the current database. The 1,100 samples analyzed in the Mine Development Associates audit (Prenn et al., 1995) also provide additional information in regard to cyanide solubility of those samples.

Therefore, recovery assumptions used for gold and silver rely upon past bottle roll tests, actual mill recovery and the Mine Development Associates audit data. Past bottle roll tests correlated well with



actual milling results. Gold recovery averaged 92.6% in McClelland bottle roll tests and 94% in milling. Silver recovery averaged 62.8% in bottle tests and 60% in milling. The Mine Development Associates resource audit stated that an average 97% gold recovery was achieved based on the average calculated head grade for 1,100 samples.

Gold and silver grades are significantly higher when comparing past bottle roll tests with actual milling, although the gold recoveries are similar. Gold recovery correlates well when comparing the average mill gold grade of .4164 opt versus the average gold grade of the bottle roll tests of .901 opt. Gold recoveries are within 3% while the bottle roll gold head grades are approximately double that number. A correlation between gold grade and recovery is not possible with the current data.

The assumption for gold and silver recoveries for heap leaching is made on the basis that the material in the study exhibits high cyanide to fire ratios similar to the 1,100 samples in the MDA audit, Rosebud actual milling results and McClelland bottle roll testing results. Recoveries of 75% for gold and 40% for silver were used in the assessment (SRK. 2020), crushing to p80, 3/8 inch. No provision for the leach cycle time is made in the economic assessment.

13.4 Estimated Ultimate Recoveries (NLM)

NLM recommends a metallurgical test program be an integral part of future studies to better determine the optimum crushing size and expected heap-leach recovery. The gold and silver grades are significantly lower in this assessment than were examined previously and leaching recovery rates must be ascertained. Cyanide soluble assays are also required in future drilling campaigns to characterize the metallurgical properties of the material to ensure that all of the deposit is amenable to heap leaching. Column tests, at various crush sizes and gold/silver grades, are required to determine the ultimate recovery, leach cycle length, optimize crushing size, and finalize a process flow sheet.

For the current Mineral Resource Estimate, NLM has assumed an expected heap-leach recovery of 70% for gold and 40% for silver can be achieved, The previous evaluation of project historical metallurgical data (SRK. 2020) used an estimated 75% recovery. There has been no new information to inform expected heap-leach recoveries. This 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.



14 Mineral Resource Estimates

This section was prepared by William Cain, a Qualified Person in accordance with NI 43-101. NLM Mining conducted a site visit in October of 2025. Justin Smith (P.E., RM-SME) conducted the personal surface inspection in accordance with the requirement of Part 6.2 of NI 43-101. Prior underground workings are inaccessible due to backfill and age, but evidence of prior mining activities was observed.

14.1 Introduction

Based on data provided by the Company, NLM completed a geologic and grade estimation block model for the project for evaluation purposes, using Leapfrog Geo modeling software (Version 2025.2.1). The data used in the resource model estimation include RC and core drill hole data, topographic surface data, and material density.

14.2 Resource Estimation Procedures

The resource estimation procedure followed the general flow listed below:

- Exploratory Data Analysis (EDA);
- Capping Analysis and Capping;
- Compositing;
- Variography;
- Block Model Coding (Grade shells and geological domains);
- Grade Estimation;
- Classification, based on drill hole spacing;
- Resource Pit Optimization; and,
- Resource Statement.

14.3 Resource Database

14.3.1 Drilling Data

The drill hole database provided includes location, down hole deviation data, geologic logging, and gold and silver assay information. The complete drilling database comprises 1002 holes, for a total of 632,062 ft of drilling. For modeling purposes, 806 holes were selected from the drilling database, totaling 493,633 ft of drilling, with an average depth of 612 ft (Appendix 2). Drillholes without collar coordinates or down hole survey were excluded, along with holes outside the block model area, Appendix 2. Nominal spacing for drill hole data is 100-150 ft and is less than 100 ft in the higher-grade zones as a result of underground drilling. The database includes some 90,000 assay intervals, with 30.4% occurring in the modelled grade domains, with an average length of 4.67 ft. Drillhole lengths by drillhole type are demonstrated in Table 14-1 below.

Table 14-1: Drillhole Length by Type

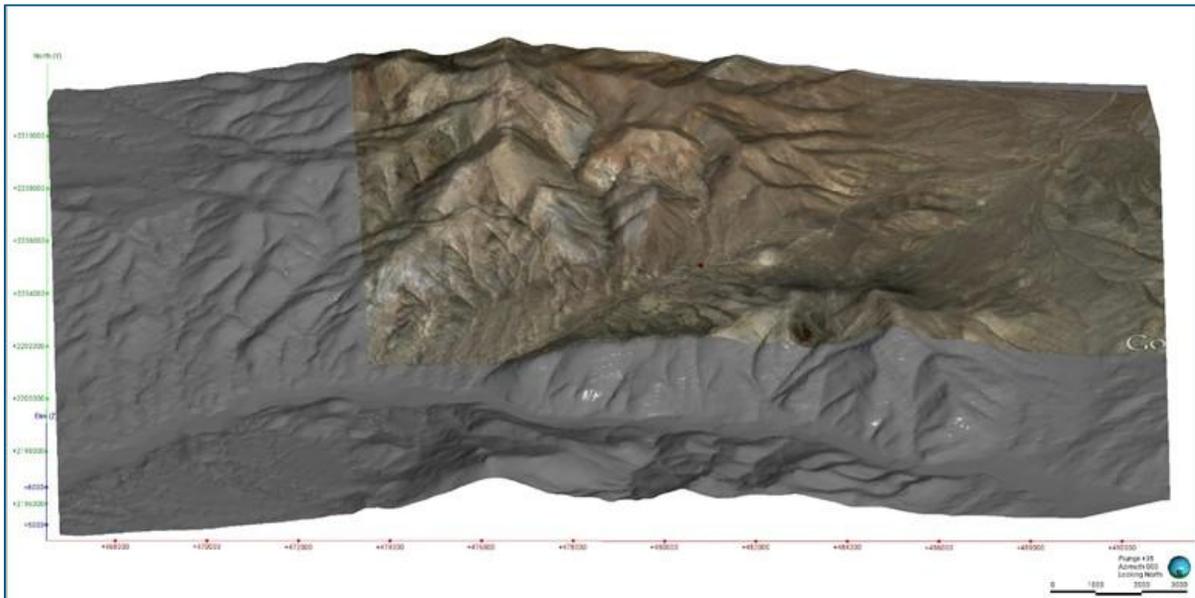
Drill Type	Length (ft)	% of Total
UG Core	102,661	16.2%
Surface RC	407,196	64.4%
Surface Core	120,477	19.1%
Unknown	1,728	0.3%
Total	632,062	100%

Source: NLM, 2025

14.3.2 Topography

The topographic surface used for this Mineral Resource Estimate was derived from high-resolution Light Detection and Ranging (LiDAR) data acquired from the Nevada Bureau of Mines and Geology (NBMG) public archives. This dataset provides a detailed digital terrain model (DTM) of the Project area, sufficient to capture the necessary surface physiography for resource modelling.

NLM validated the topographic surface by comparing the DTM elevations against the surveyed collar elevations of the drill holes used in the database. The correlation between the collar data and the LiDAR surface is consistent and within acceptable industry tolerances. NLM considers this topography to be of sufficient quality and resolution for the reporting of Mineral Resources and for the generation of the conceptual open pit shells used to constrain the estimate.



Source: NLM, 2025

Figure 14-1: North View of Topography



14.4 Geological and Grade Domain (Mineralization) Modelling

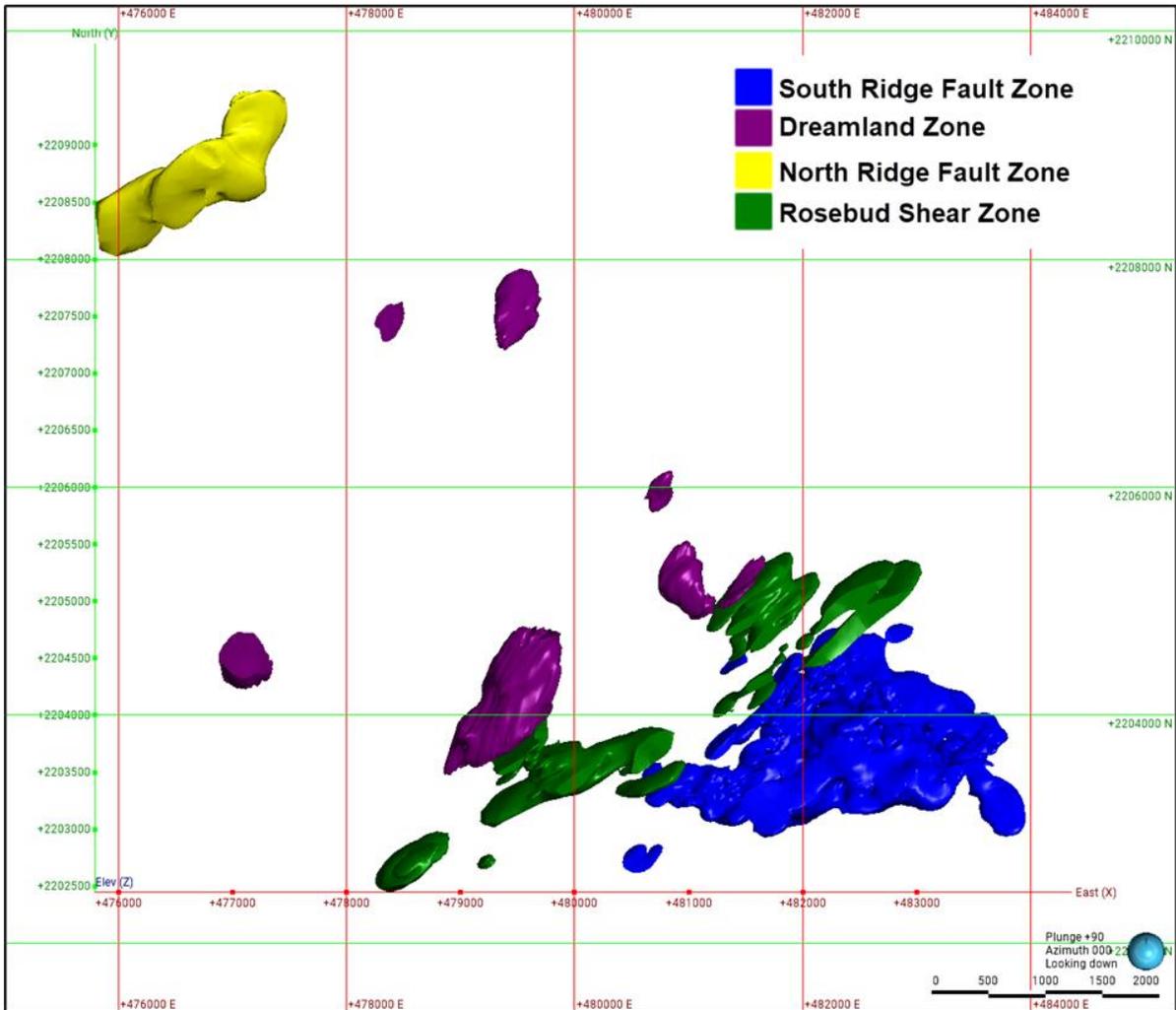
The 3D solids of the geological model were created in Leapfrog™. There are two primary structural domains split by faulting into a total of four primary grade domains. These faults appear to control mineralization orientation and are therefore important contributors to the grade domain volumes which limit estimation.

Grade domains were created using Indicator Numerical Models which had variable structural controls by domain. Each shell was created using a base range of 450 ft and a nugget effect of approximately 15% of the sill. Grade shell “Iso” values, or probability cutoffs, were set at a value of 0.42 after experimentation showed internal dilutions of 17% in the largest domains, and down to a value of 3% in the more sparsely drilled domains. These are considered reasonable grade domains given the variability of the gold grades. A plan and an obliquely oriented image are shown below in Figure 14-2 and Figure 14-3. Grade shell statistics are shown in Table 14-2.

Grade shells were used to segregate grade domains within structural domains. This created four primary ‘inside’ and ‘outside’ domains with one additional unused domain at depth. Both inside and outside domains are expected to contribute to the total metal content of the deposit.

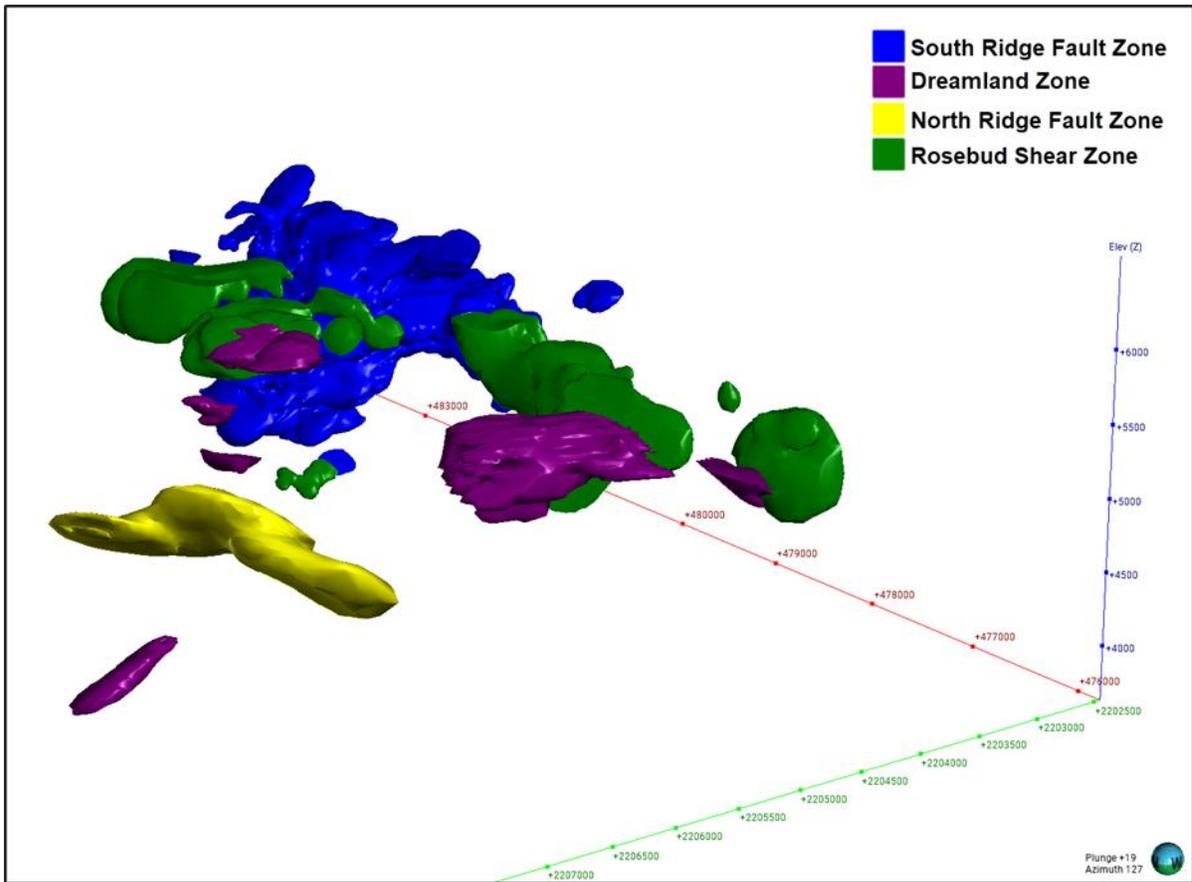
Grade domains are abbreviated for modelling and estimation purposes as follows:

- South Ridge Fault Zone (SRFZ)
- North Ridge Fault Zone (NRFZ)
- Rosebud Shear Zone (RBSZ)
- Dreamland Zone (DLZ)
- Other



Source: NLM, 2025

Figure 14-2: Plan View – “Inside” Grade Domains



Source: NLM, 2025

Figure 14-3: Oblique View – “Inside” Grade Domains



Table 14-2: Grade Domain Statistics

Indicator statistics	South Ridge Fault Zone		Dreamland Zone		North Ridge Fault Zone		Rosebud Shear Zone	
	≥ cut-off	< cut-off	≥ cut-off	< cut-off	≥ cut-off	< cut-off	≥ cut-off	< cut-off
Total number of samples	31,705		8,438		794		6,555	
Cut-off value	0.003		0.003		0.003		0.003	
Number of points	12,964	18,741	535	7,848	129	665	1,140	5,415
Mean value	0.061	0.001	0.009	0.000	0.030	0.000	0.011	0.001
Coefficient of variance	4.5	1.3	2.4	2.3	7.7	2.0	2.4	1.5
	Inside	Outside	Inside	Outside	Inside	Outside	Inside	Outside
≥ cut-off								
Number of samples	11,989	975	196	339	97	32	858	282
Percentage	37.81%	3.08%	2.34%	4.04%	12.22%	4.03%	13.09%	4.30%
< cut-off								
Number of samples	1,464	17,277	40	7,808	3	662	167	5,248
Percentage	4.62%	54.49%	0.48%	93.14%	0.38%	83.38%	2.55%	80.06%
Dilution	11%	5%	17%	4%	3%	5%	16%	5%

Source: NLM, 2025

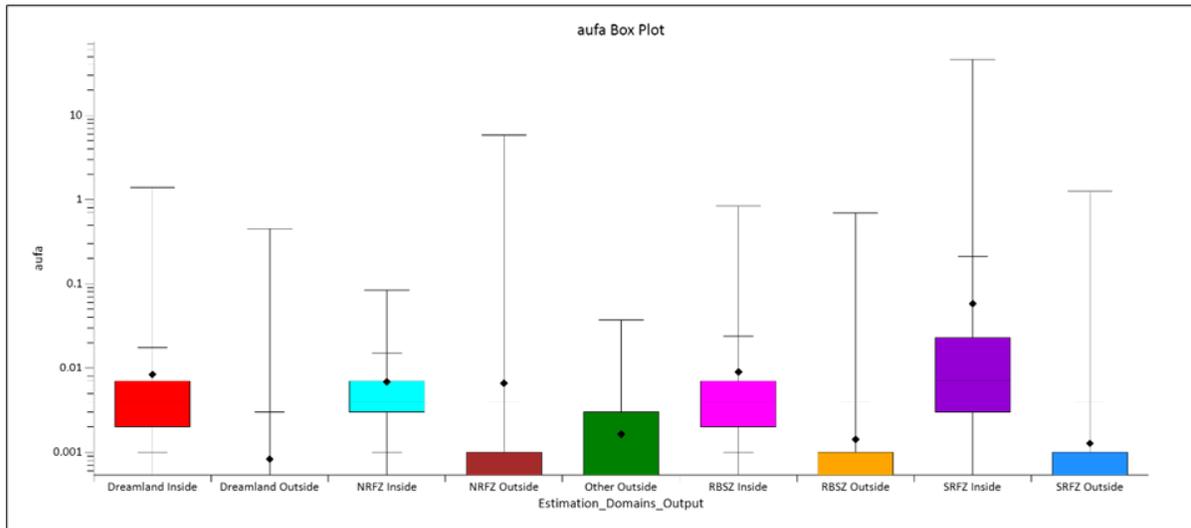
14.5 Exploratory Data Analysis

Exploratory data analysis was carried out to characterize the grade distribution within and external to the modelled grade shells. These statistics are tabulated in Table 14-3, and summary boxplots for gold (AuFA) are illustrated in Figure 14-4.

Table 14-3: Gold Assay Summary Statistics by Domain (opt)

Domain	Count	Length (ft)	Mean	StDev	CV	Variance	Maximum
DLZ Inside	463	2333.1	0.008	0.051	6.08	0.003	1.4
DLZ Outside	12846	78173.2	0.001	0.005	8.20	0.000	0.452
NRFZ Inside	214	1070	0.007	0.009	1.41	0.000	0.084
NRFZ Outside	1305	6687.5	0.005	0.160	31.76	0.025	5.834
RBSZ Inside	1982	10074.4	0.009	0.034	3.80	0.001	0.838
RBSZ Outside	8595	54507.9	0.001	0.010	9.00	0.000	0.696
SRFZ Inside	29288	135678.2	0.057	0.363	6.32	0.132	46.2
SRFZ Outside	29839	176722.5	0.001	0.010	9.22	0.000	1.25
Other Outside	2790	16939.8	0.000	0.002	3.43	0.000	0.037

NLM: 2025



Source: NLM, 2025

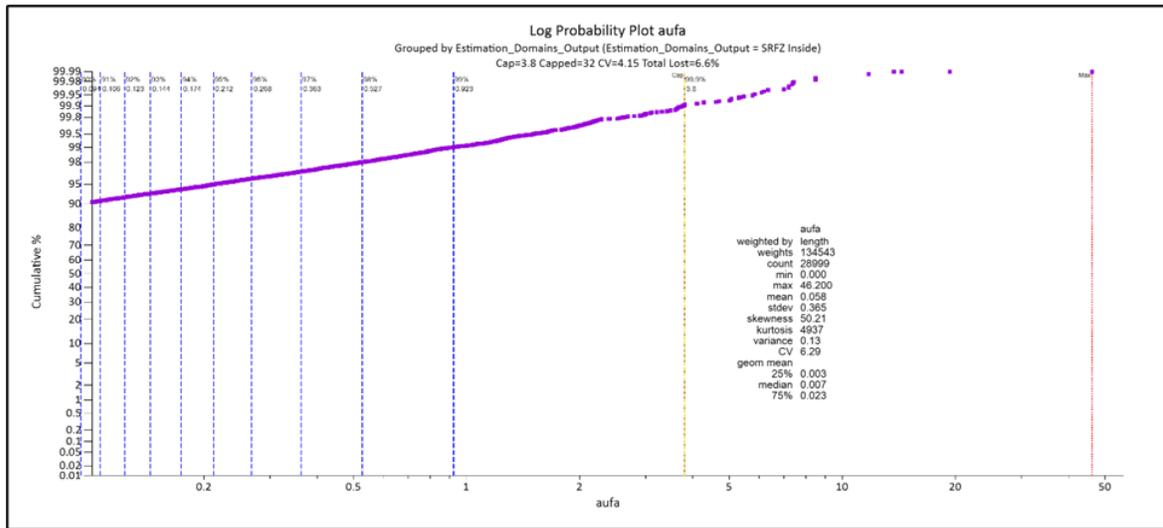
Figure 14-4: Gold Assay Grade (opt) Boxplots by Grade Domain

As evidenced by the high coefficient of variation (CV) values, the gold assay data within and external to the grade shells exhibits a high degree of variability, which is typical of precious metal deposits of this nature. This variability is an indication that a grade capping analysis is warranted, to determine and ameliorate the presence of high-grade outliers in the population.

14.6 Evaluation of Outliers

A capping study was conducted to evaluate the possible influence of outliers in the assay sample populations, with grade capping being applied as necessary. Various evaluation processes were applied, including examination of probability plots for the various grade shell domain populations. The probability plot for the SRFZ gold assays is shown as an example in Figure 14-5.

With reference to Figure 14-5, possible transitions to outlier values are indicated by breaks in the probability plot, e.g. at gold values of approximately 3.8 opt in this case. The final capping values and statistics for gold and silver by grade shell domain are tabulated in Table 14-4.



Source: NLM, 2025

Figure 14-5: Probability Plot - SRFZ Gold Assays

Table 14-4: Capping Values and Impact by Grade Domain

Domain	Cap (opt)	Capped (#)	Capped (%)	Lost Total (%)	Lost CV (%)	Count (#)	CV
Gold (opt)							
Dreamland Inside	0.055	5	1%	25.0%	80%	458	1.2
Dreamland Outside	0.085	4	0%	5.9%	38%	10684	4.3
NRFZ Inside	0.060	3	2%	2.7%	12%	206	1.2
NRFZ Outside	0.025	2	0%	89.0%	90%	1067	2.7
RBSZ Inside	0.175	12	1%	11.0%	42%	1980	2.2
RBSZ Outside	0.210	4	0%	7.3%	38%	7788	4.8
SRFZ Inside	3.800	32	0%	6.6%	34%	28999	4.2
SRFZ Outside	0.200	8	0%	6.7%	50%	28715	4.3
Silver (opt)							
Dreamland Inside	0.45	5	1%	7.2%	22%	446	1.3
Dreamland Outside	2.00	15	0%	58.0%	89%	9736	5
NRFZ Inside	3.00	2	1%	13.0%	22%	161	2.5
NRFZ Outside	1.30	10	1%	14.0%	17%	1028	4
RBSZ Inside	1.60	6	0%	24.0%	62%	1467	2.1
RBSZ Outside	0.90	8	0%	19.0%	80%	6546	2.7
SRFZ Inside	57.00	22	0%	3.8%	15%	27479	5.1
SRFZ Outside	5.00	8	0%	5.2%	39%	24667	4.2

NLM: 2025



14.7 Compositing

Capped gold and silver assay values were composited into 15 ft composites both outside and inside the grade domain shells, broken at the volume contacts as required. The 15 ft composite length was selected to retain a degree of the assay sample variability for estimation purposes. Residual intervals that occur at domain contacts were retained if ≥ 5 ft in length (33% of nominal composite length) or otherwise merged into the preceding composite interval. Missing gold and silver assays values were assigned a default value of zero in the assays, prior to compositing. This adjustment affected only 0.4% of the gold composites, and slightly more of the silver composites.

Compositing was not noted to unduly modify the distribution or statistics of the population beyond acceptable limits. Means, variation, and CV's were noted to drop as expected. Table 14-5 below shows comparison statistics for gold assays vs composites.

Table 14-5: Statistical Comparison of Gold Assays vs Gold Composites

Statistic	Composited	Uncomposited
Count (#)	32955	87712
Length (ft)	488139	490066
Mean (opt)	0.017	0.017
SD	0.128	0.194
CV	7.6	11.5
Variance (opt)	0.016	0.038
Maximum (opt)	8.894	46.200

NLM: 2025

14.8 Density

A bulk density of 0.0758 stons/ft³ (13.2 ft³/ston) was applied globally to in-situ rock. While local variations likely exist between argillic and silicified zones, historical work by MDA (Prenn, 1995) analyzed 959 core samples and found no significant statistical correlation between gold grade and specific gravity. Given the Inferred classification and the dominance of the volcanic host rock package, using a mean historical density factor is considered appropriate and likely conservative for this level of study.

According to the MDA report (Prenn, 1995), Hecla performed 959 specific gravity measurements from core samples. Of these, 107 had grades over 0.050 opt Au. There was no significant correlation between grade and specific gravity. MDA used densities of 2.39 g/cm³ (13.4 ft³/ston) and 2.48 g/cm³ (12.9 ft³/ston) based on the mineralized zone. Only 809 of these measurements were identified for the current 2025 work, but the results suggest that the prior numbers are correct.

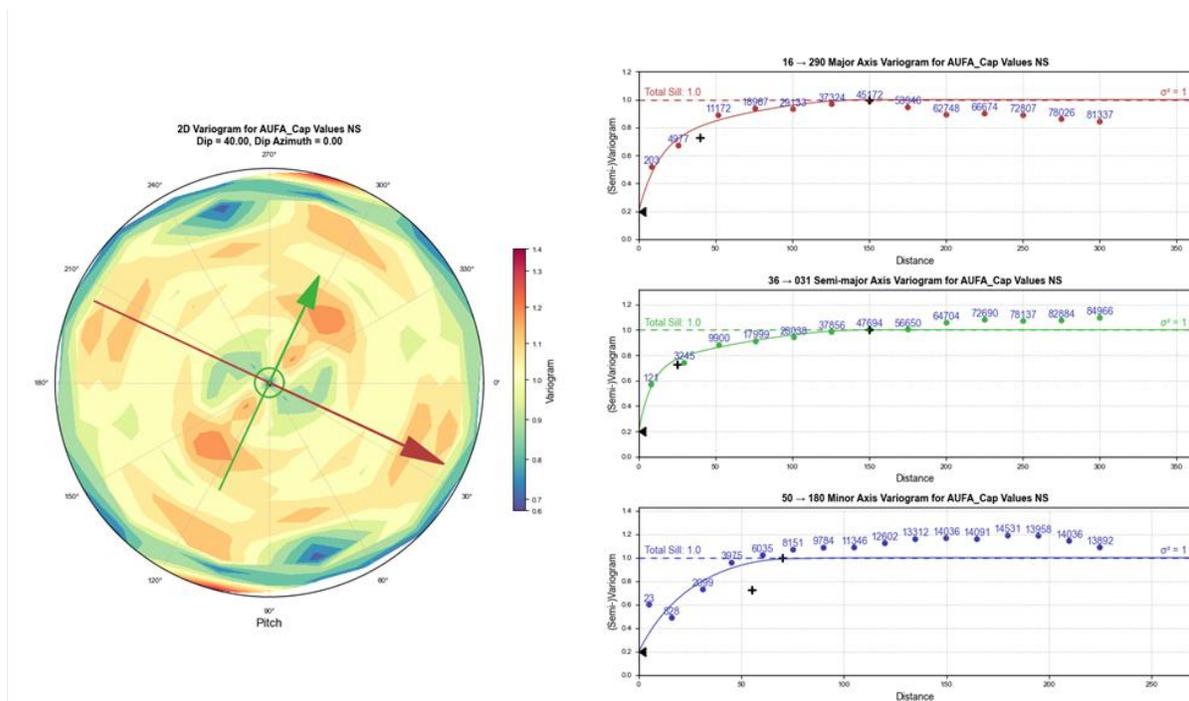
A density of 0.0693 tons/ft³ (14.4 ft³/ston) was utilized for stope volumes, based on the use of compacted cemented rock fill for backfilling of the stopes, using mostly mine development material along with some scree material from surface sources. Blocks containing both stope backfill and in-situ

rock were assigned a percentage weighted density value based on sub-blocks of 3.75ft². Stopes contain a total of 783,000 tons of backfill (Hecla 2001).

14.9 Variography

The spatial continuity of composites within the grade shell domains (and external to the grade shells) was investigated through variography analysis for gold and silver using the Leapfrog Edge package. Down-the-hole normal scores variograms were calculated to determine appropriate nugget values, in addition to directional normal scores variograms for use in variogram modeling. Normal scores variograms are variograms that are calculated in the standard fashion but applied to data that has been converted into a normal distribution. This necessitates the back transform of these variograms to accurately model variability in space.

Domains other than the SRFZ and NRFZ contained insufficient data to generate meaningful variograms, so the variography was restricted to these two domains, which contain the vast majority of the total data, combined. The 3D experimental directional variograms and fitted models (nugget effect and two models (exponential and spherical) for gold is illustrated in Figure 14-6. Note that the relative nugget effect of 30% is fairly typical in gold deposits of this type, and that the orientations of the anisotropic axes shown are approximations of the actual calculated orientations, for illustration purposes. The fitted variogram parameters for gold and silver are tabulated in Table 14-6.



Source: NLM, 2025

Figure 14-6: Variogram Model for Gold in SRFZ



Table 14-6: Variogram parameters - SRFZ gold and silver

Normalized Variogram Parameters		Structure 1					Structure 2				
Domain	Nugget (C0)	Sill (C1)	Structure	Major	Semi-major	Minor	Sill (C2)	Structure	Major	Semi-major	Minor
Ag - RBSZ Inside	0.34	0.50	Exponential	250	100	50	0.17	Spherical	450	400	75
Ag - RBSZ Outside	0.40	0.40	Exponential	150	100	75	0.22	Spherical	400	350	95
Ag - SRFZ Inside	0.36	0.57	Exponential	100	100	80	0.10	Spherical	750	350	120
AG - SRFZ Outside	0.61	0.34	Spherical	100	50	70	0.07	Spherical	175	170	100
Au - RBSZ Inside	0.51	0.33	Spherical	140	30	50	0.18	Spherical	450	225	75
Au - RBSZ Outside	0.60	0.34	Exponential	200	100	75	0.08	Spherical	700	350	90
Au - SRFZ Inside	0.41	0.53	Exponential	40	25	55	0.08	Spherical	150	150	70
Au - SRFZ Outside	0.64	0.37	Spherical	50	50	100	0.00	Spherical	200	200	130

NLM: 2025

14.10 Block Model and Grade Estimation

A sub-blocked block model was defined in Leapfrog Edge to cover the volume of interest, with no rotation applied. A block size of 50x50x30 ft was selected for the estimated parent blocks based on drill hole spacing, likely bench height for large scale open pit mining, and for comparison purposes with previous models. The primary control for estimation is rock type, based on modeled geological volumes using the grade domain solids as a segregation boundary for estimation. Material estimated outside of the grade shells was estimated as a single unit but separated into structural domains similar to the methods used internal to the shells.

14.10.1 Block Model Geometry

The block model geometry is tabulated in Table 14-7. It is unrotated and scaled in U.S. measurements (ft.).

Table 14-7: Block Model Geometry

Axis	Minimum (ft)	Maximum (ft)	# Blocks	Block Size (ft)
Easting (ft)	475,250	486,000	215	50
Northing (ft)	2,200,500	2,209,650	183	50
Elevation (ft)	3,000	6,330	111	30

Source: NLM, 2025



14.10.2 Block Model Estimation

Block grades were estimated by domain for fire assay gold (AuFA opt) and silver (AgFA opt), using either ordinary kriging (OK) or inverse distance weighting (IDW), depending on the domain. The interpolation process utilized 15-ft composites. Hard boundaries were selected and implemented due to the low gold cutoff used to create the grade shells (0.003 opt). The interpolations were done in two passes, with larger search distances and relaxed requirements in terms of minimum number of samples and maximum number of samples per drill hole on the second pass. High-grade value limits were implemented where required, particularly where high-grade domains were previously segregated out of the grade shells and in areas of high-grade mining activity. The estimation parameters by domain and pass are tabulated in Table 14-8.

The maximum search ranges (up to 450 ft) exceed the modeled variogram ranges (approx. 150 ft for gold). This extended search volume was necessary to ensure grade continuity across the widely spaced drilling characteristic of the Inferred classification. While this approach supports a global resource estimate, local grade variability outside the variogram range is less predictable, necessitating the Inferred classification.



Table 14-8: Estimation Parameters – Gold and Silver

Estimation Parameters			Search Ranges			Search Orientation	Number of Samples		Outlier Restrictions			Drillhole Limit
Domain	Element	Estimator Type	Maximum	Intermediate	Minimum	Variable Orientation	Minimum	Maximum	Method	Distance	Threshold	Max Samples per Hole
Dreamland Inside	Gold	IDW	450	450	75	Dreamland Cave Fault Motherload	3	10	None			2
Dreamland Inside	Gold	IDW	300	300	75	Dreamland Cave Fault Motherload	3	8	None			2
Dreamland Outside	Gold	IDW	450	450	75	Rosebud Shear	3	10	None			2
Dreamland Outside	Gold	IDW	300	300	45	Rosebud Shear	3	8	None			2
NRFZ Inside	Gold	IDW	450	450	75	North Ridge Fault Zone	3	10	None			2
NRFZ Inside	Gold	IDW	300	300	45	North Ridge Fault Zone	3	8	None			2
NRFZ Outside	Gold	IDW	450	450	75	North Ridge Fault Zone	3	10	None			2
NRFZ Outside	Gold	IDW	300	300	75	North Ridge Fault Zone	3	8	None			2
RBSZ Inside	Gold	OK	450	325	75	Rosebud Shear	3	10	None			2
RBSZ Inside	Gold	OK	300	200	75	Rosebud Shear	3	8	None			2
RBSZ Outside	Gold	OK	450	300	75	Rosebud Shear	3	10	None			2
RBSZ Outside	Gold	OK	300	200	75	Rosebud Shear	3	8	None			2
SRFZ Inside	Gold	OK	450	300	75	Rosebud Shear	3	14	Discard	30	1.1	2
SRFZ Inside	Gold	OK	300	200	75	Rosebud Shear	3	12	Discard	30	1.1	2
SRFZ Outside	Gold	OK	450	400	75	Rosebud Shear	3	10	None			2
SRFZ Outside	Gold	OK	300	200	60	Rosebud Shear	3	8	None			2
Dreamland Inside	Silver	IDW	450	450	75	Dreamland Cave Fault Motherload	3	10	None			2



Estimation Parameters			Search Ranges			Search Orientation	Number of Samples		Outlier Restrictions			Drillhole Limit
Domain	Element	Estimator Type	Maximum	Intermediate	Minimum	Variable Orientation	Minimum	Maximum	Method	Distance	Threshold	Max Samples per Hole
Dreamland Inside	Silver	IDW	300	300	75	Dreamland Cave Fault Motherload	3	8	None			2
Dreamland Outside	Silver	IDW	450	450	75	Rosebud Shear	3	10	None			2
Dreamland Outside	Silver	IDW	300	300	45	Rosebud Shear	3	8	None			2
NRFZ Inside	Silver	IDW	450	450	75	North Ridge Fault Zone	3	10	None			2
NRFZ Inside	Silver	IDW	300	300	45	North Ridge Fault Zone	3	8	None			2
NRFZ Outside	Silver	IDW	450	450	75	North Ridge Fault Zone	3	10	Discard	30	0.5	2
NRFZ Outside	Silver	IDW	300	300	75	North Ridge Fault Zone	3	8	Discard	30	0.5	2
RBSZ Inside	Silver	OK	450	325	40	Rosebud Shear	3	10	None			2
RBSZ Inside	Silver	OK	300	200	75	Rosebud Shear	3	8	None			2
RBSZ Outside	Silver	OK	450	300	75	Rosebud Shear	3	10	None			2
RBSZ Outside	Silver	OK	300	200	75	Rosebud Shear	3	8	None			2
SRFZ Inside	Silver	OK	450	300	75	Rosebud Shear	3	10	Discard	30	4	2
SRFZ Inside	Silver	OK	300	200	75	Rosebud Shear	3	8	Discard	30	4	2
SRFZ Outside	Silver	OK	450	400	75	Rosebud Shear	3	10	Discard	30	0.5	2
SRFZ Outside	Silver	OK	300	200	60	Rosebud Shear	3	8	Discard	30	0.5	2

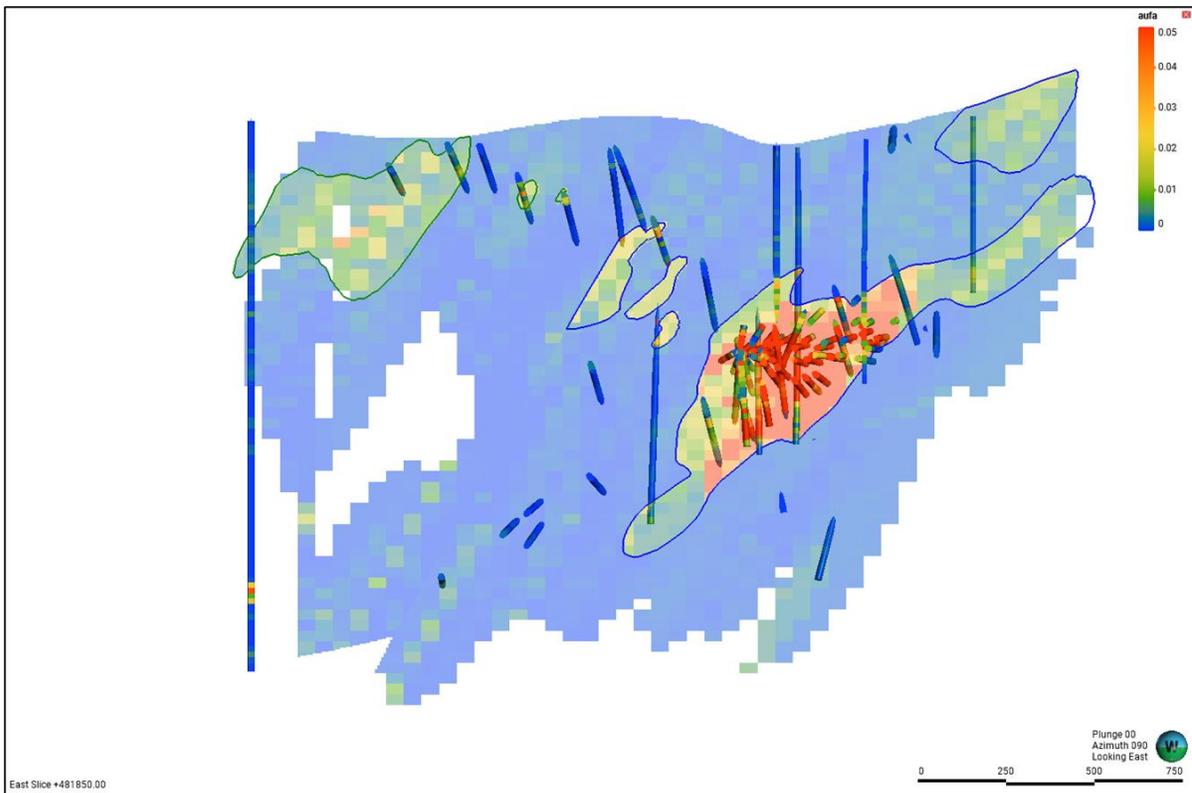
Source: NLM, 2025

14.11 Model Validation

Model validation was approached through visual and statistical methods. Visual comparison was made on sections and in plan for each area of the deposit. Statistical comparison was addressed using comparison to nearest neighbor values and swath plots.

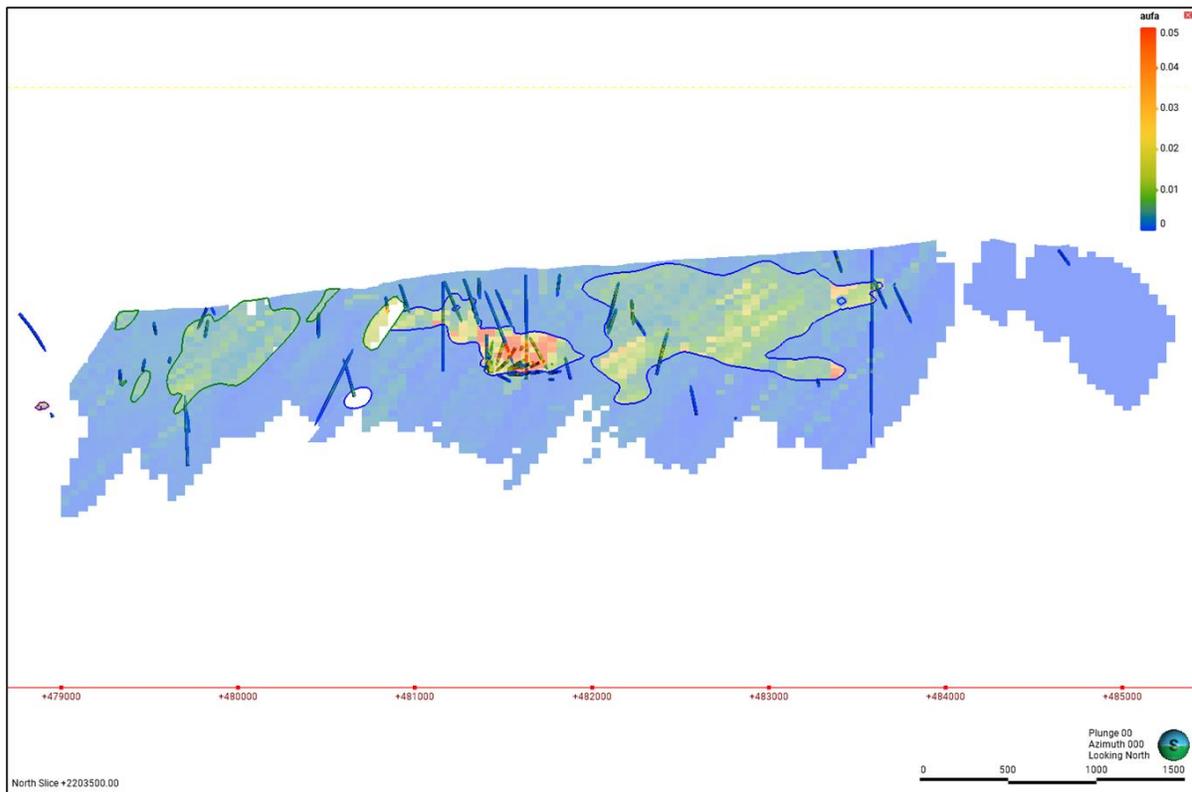
14.11.1 Visual Comparison

A visual inspection of the model in plan and section confirmed that grades were well correlated between the blocks and the composite data in each area. Example images showing SRFZ block grades vs composite grades in section and plan are provided below in Figure 14-7 and Figure 14-8.



Source: NLM, 2025

Figure 14-7: SRFZ (Blue) and RBSZ (Green) Block and Composite Grade Comparison – 481850E (Looking East)



Source: NLM, 2025

Figure 14-8: SRFZ (Blue) and RBSZ (Green) Block and Composite Grade Comparison – 2203500N (Looking North)

14.11.2 Swath Plots

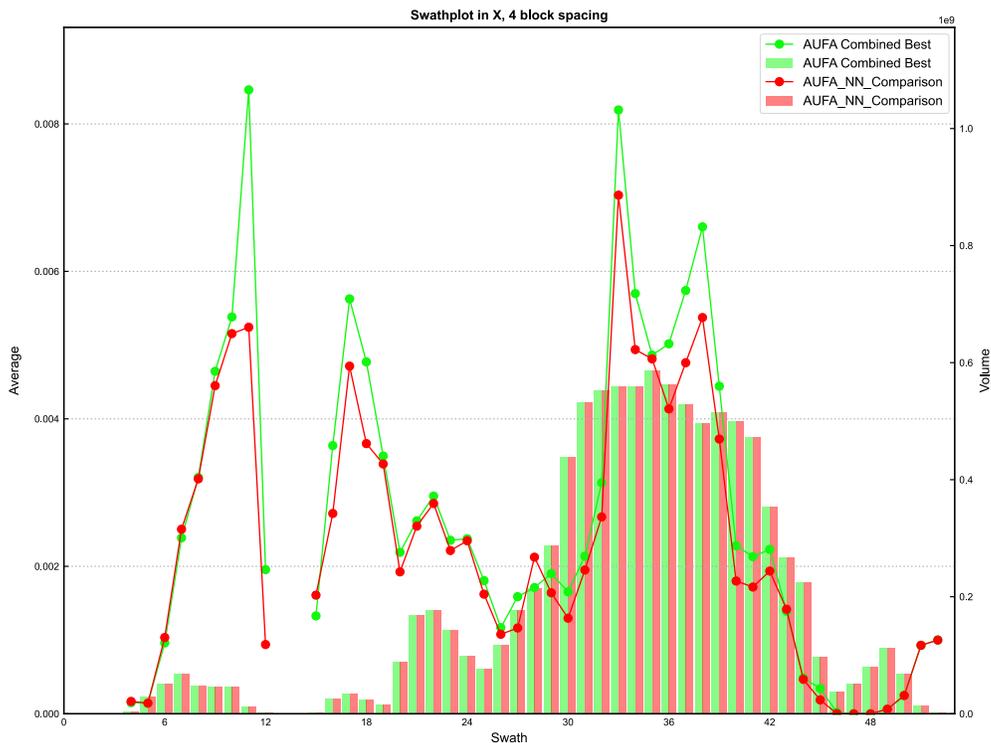
A swath plot is a graphical display of the grade distribution derived from a series of bands, or swaths, generated in several directions through the deposit. Using the swath plot, grade variations from the OK or IDW (as applicable) model are compared to the distribution derived from the nearest neighbor (NN) grade model.

On a local scale, the NN model does not provide reliable estimations of grade, but on a much larger scale it represents an unbiased estimation of the grade distribution based on the underlying data. Therefore, if the OK/IDW model is unbiased, the grade trends may show local fluctuations on a swath plot, but the overall trend of the OK/IDW data should be similar to the NN distribution of grade. To address this thoroughly, swath plots for each estimation pass and for the combined estimation results were reviewed.

Swath plots were generated along east-west and north-south directions, and also for elevation. Swath widths were 200 ft wide for both east-west and north-south orientations and 90 ft wide in the vertical. Gold grades were plotted by OK/IDW (blue traces) and NN (green traces) for all estimated blocks.

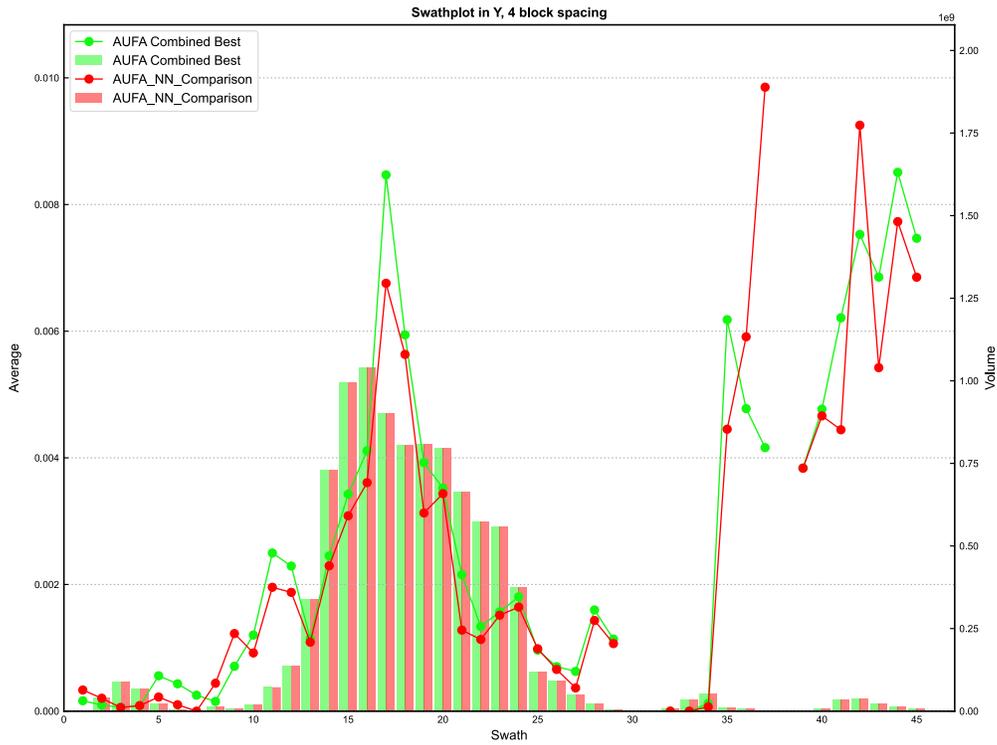
Example swath plots for the SRFZ estimates for Indicated material are shown in Figure 14-9 through Figure 14-11.

Based on the swath plots, there is a reasonable correlation between the modeling methods. The degree of smoothing in the OK/IDW model is evident in the peaks and valleys shown in some swath plots; however, this comparison shows reasonable agreement between the OK/IDW and NN models in terms of overall grade distribution as a function of easting, northing, and elevation, especially where there are high tonnages (as shown by the vertical block counts on the plots).



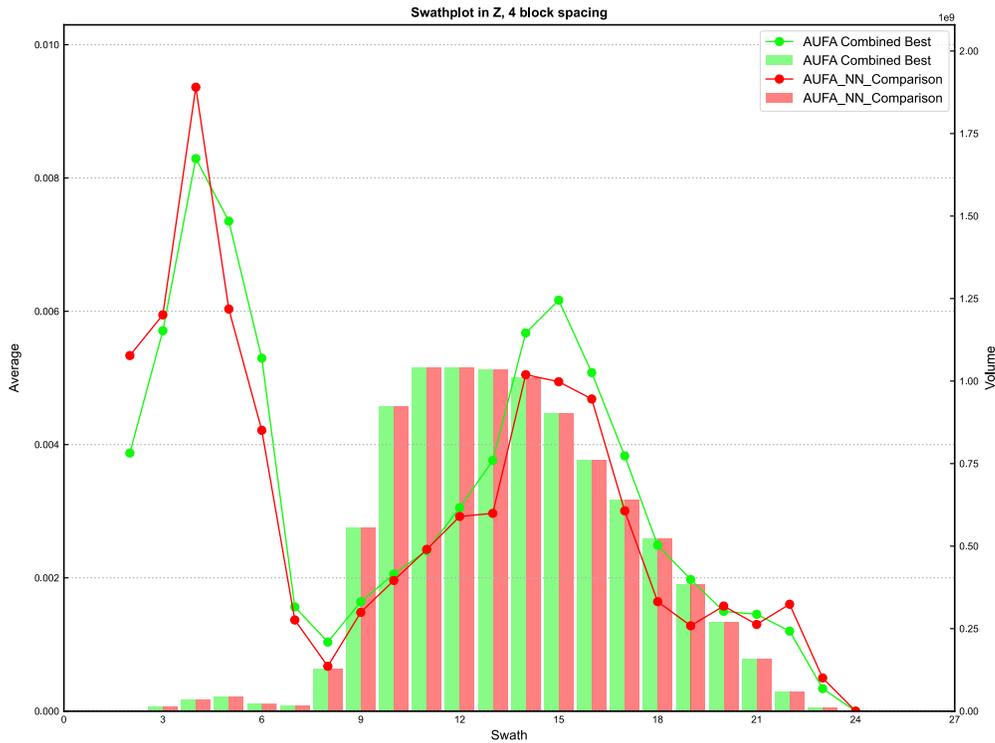
Source: NLM, 2025

Figure 14-9: Easting Swath Plot Gold - Inferred



Source: NLM, 2025

Figure 14-10: Northing Swath Plot Gold - Inferred



Source: NLM, 2025

Figure 14-11: Elevation Swath Plot – Inferred

14.11.3 Statistical Comparison

Comparison between nearest neighbor grades and estimation values can be helpful in identifying areas where estimation has deviated from assay measurements. The nearest neighbour estimate is functionally an declustered unbiased estimate and so can highlight issues with estimation neighborhoods. The NN model is not considered a geologically appropriate or accurate estimate, simply a tool for analysis. General guidelines vary, but a threshold of under a 10% difference between NN and estimation values is considered well within tolerance for a gold mine of this nature. Differences greater than 10% may not be wrong, but require explanation. These differences can be attributed to varying sample spacing or outlier behavior. Below in Table 14-9 is a comparison of those values by estimation domain. Differences greater than 10% were investigated and considered appropriate to the QP’s satisfaction. Of particular note is the difference between SRFZ Inside gold values. The 16% difference is attributed to drilling and mining activities in the high-grade band within that domain. Consideration of mined-out material brings the difference down well below 5% in the remaining material.



Table 14-9: Statistical Comparison Between Estimated Grades and Nearest Neighbor Grades

Gold	Estimation Mean (opt)	NN Mean (opt)	% Difference
Dreamland Inside	0.007	0.006	4.8%
NRFZ Inside	0.007	0.007	4.9%
RBSZ Inside	0.007	0.007	1.2%
RBSZ Outside	0.001	0.001	5.8%
SRFZ Inside	0.021	0.017	16.3%
SRFZ Outside	0.001	0.001	7.3%
Silver	Estimation Mean (opt)	NN Mean (opt)	% Difference
Dreamland Inside	0.045	0.050	9%
Dreamland Outside	0.017	0.017	0%
NRFZ Inside	0.181	0.171	5%
NRFZ Outside	0.021	0.021	1%
RBSZ Inside	0.064	0.063	2%
RBSZ Outside	0.015	0.015	3%
SRFZ Inside	0.217	0.209	3%
SRFZ Outside	0.020	0.017	12%

Source: NLM, 2025

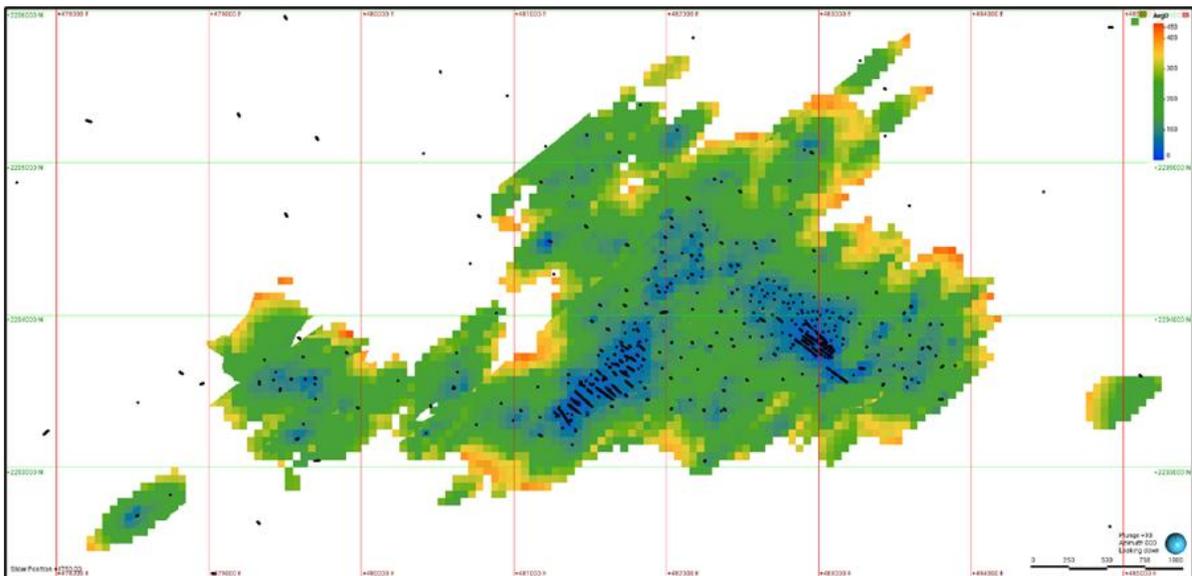
14.11.4 Mineral Resource Classification

Mineral resources were only classified into the Inferred category based on CIM Definition Standards in accordance with NI 43-101 reporting guidelines. The resource has been classified with respect to the average drill hole spacing across the deposit, minimum number of samples, and maximum number of samples. A smooth 3D volume encompassing the area of blocks with an average distance of approximately twice the variogram range was created, as illustrated in plan view (4,750 ft elevation) with composite data in Figure 14-12.

Based in part on the SRFZ variography and drillhole spacing, the resources are classified as Inferred. This is primarily based upon the average drill hole spacing (from 3D average spacing model above) being < ~300 ft, with a mean of ~200 ft, including a minimum of 3 samples from a minimum of 2 drillholes used in this estimate..

NLM is of the opinion that data quality issues, particularly the lack of verifiable QA/QC data for the underground drilling data, precludes classification outside of the Inferred category. Although sampling and estimation methodologies employed by LAC, Newmont, and Hecla prior to and during mining are likely to have been compliant with industry standard, NLM cannot verify if the QA/QC data is compliant with current (2025) NI 43-101 standards. Harvest Gold drilled 35 reverse circulation holes from surface

in 2010 and 2011 for which verifiable QA/QC data is available, but none of these holes intersected the zones in question. In the event that additional new drilling or QA/QC data becomes available in the future that can be used to further verify the quality of the existing drilling data in these zones, NLM is of the opinion that it may be possible to convert some of the current Inferred resources to the Indicated category.



Source: NLM, 2025

Figure 14-12: Drillhole Average Spacing - 4750' Plan View (30 ft Projection Distance)

14.12 Mineral Resource Statement

The resources are reported with respect to cut-off values calculated using the assumed processing costs and recoveries, and metal prices. The resource is also constrained by an optimized (Pseudoflow) resource pit, in order to demonstrate that the defined resources have reasonable prospects of eventual economic extraction, which is a CIM Definition Standards criterion. All classification categories (Inferred) were considered in the resource pit optimization. The resource optimization is further constrained to within the claim boundaries.

14.12.1 Resource Pit Optimization parameters

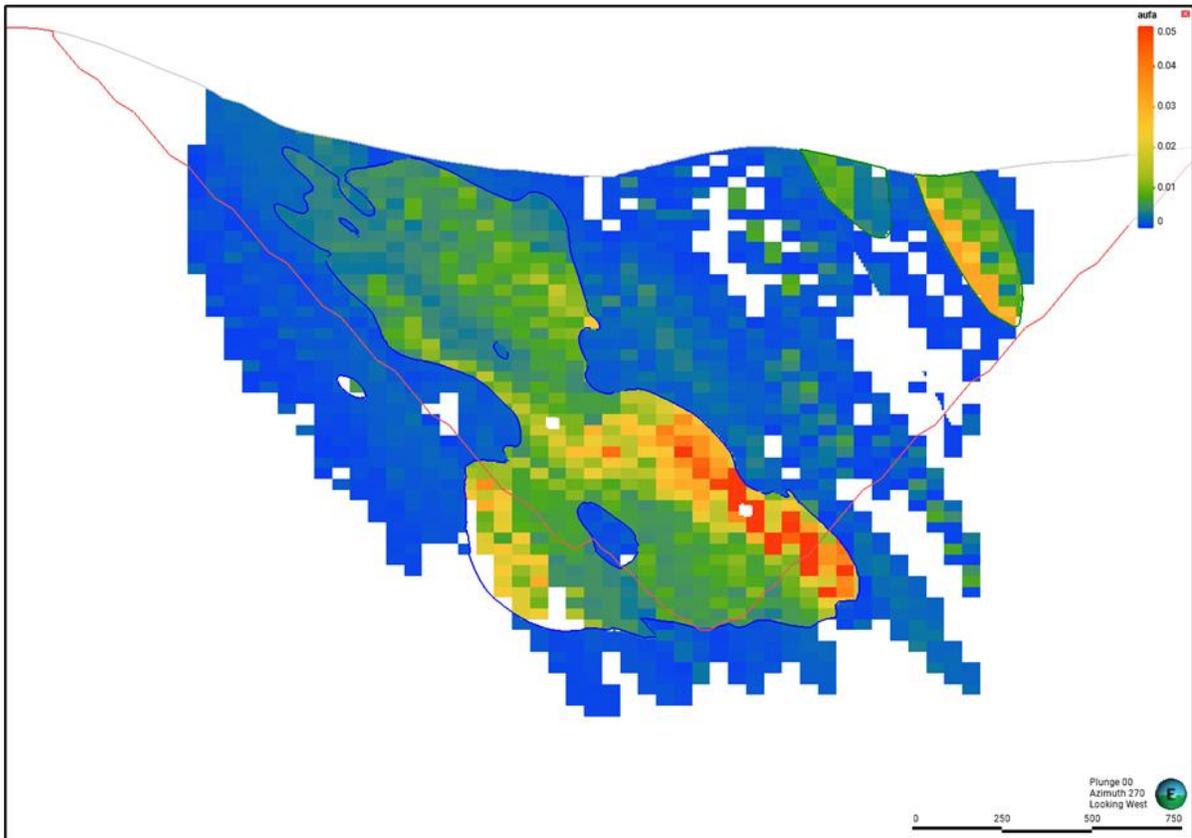
The resource pit optimization parameters are tabulated in Table 14-11, and a sectional view of the resource pit is illustrated in Figure 14-12, with color coded AuFA block and composite grades (opt), and the SRZ 0.003 opt grade shell trace in green. (Note: Surveyed stope volumes were assigned a gold grade of 0.000 opt Au and 0.000 opt Ag.



Table 14-10: Rosebud Resource Pit Optimization Parameters

Pit Optimization Parameters	
2,500	Sales Price - Gold (\$/oz)
35	Sales Price - Silver\$/oz)
70.0	Gold Recovery (%)
40.0	Silver Recovery (%)
2.75	Mining Cost – Mineralized Material (\$/ston)
2.75	Mining Cost - Waste (\$/ston)
0.75	General and Admin Cost – Mineralized Material (\$/ston)
1.50	Crushing Cost – Mineralized Material (\$/ston)
3.00	Processing Cost – Mineralized Material (\$/ton)
1.5	Royalty (%NSR)
10.00	Au Sales cost (\$/oz)
0.005	AuEQ Cutoff Grade (oz/ton)
45°	Pit Slope Angle

Source: NLM, 2025



Source: NLM, 2025

Figure 14-13: Section View of Block Model and Resource Pit (Red)



14.12.2 Mineral Resource Statement

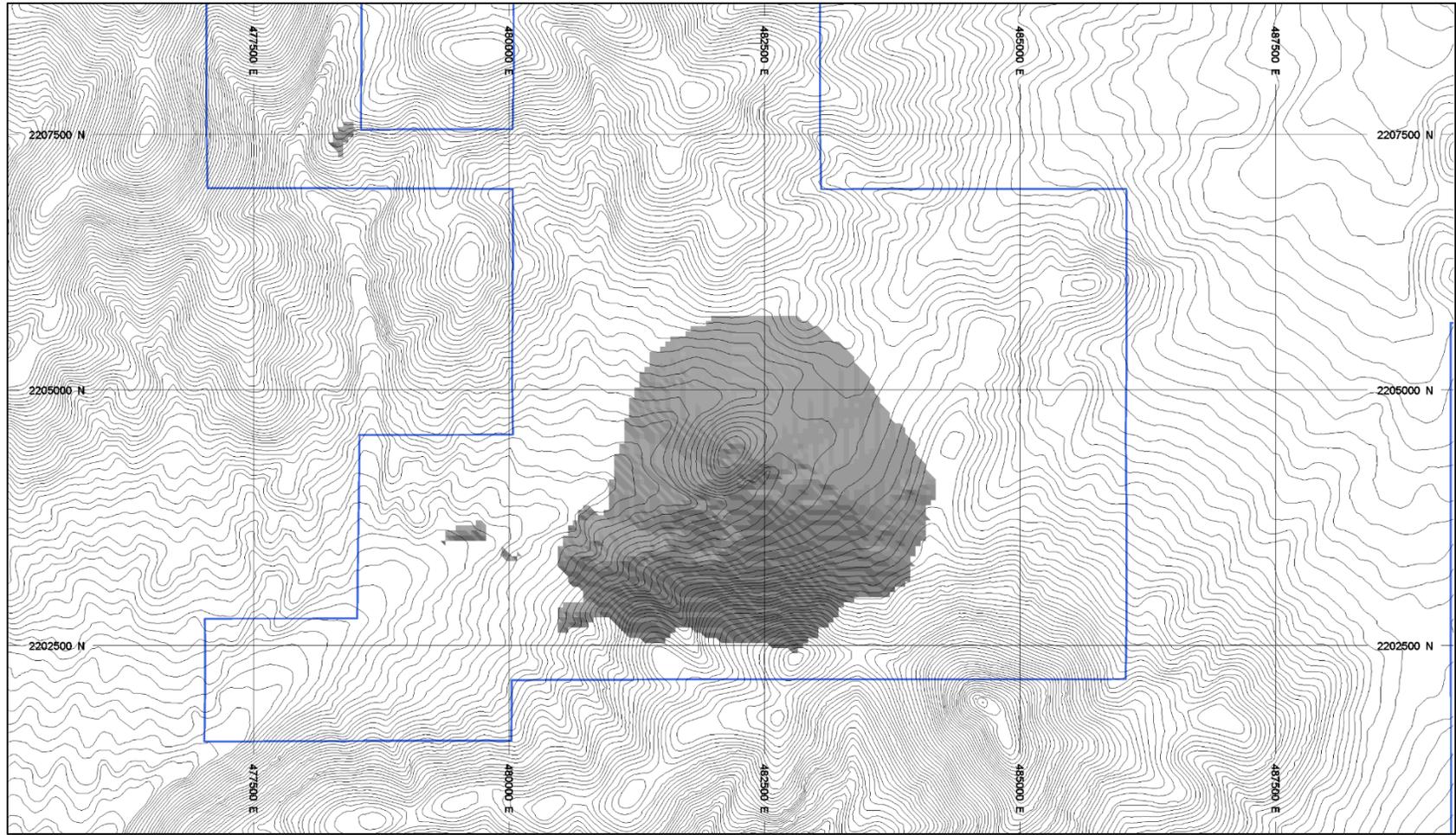
The Mineral Resource Statement and explanatory notes are presented in Table 14-11. A plan view of the resource pit shell is provide in Figure 14-14.

Table 14-11: Rosebud Mineral Resource Estimate, December 17, 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
Measured & 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
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.



Source: NLM, 2025

Figure 14-14: Plan View – Rosebud 2025 Resource Pit Shell (Grey) Relative to Property Boundary (Blue)



14.12.3 Resource Sensitivity Analysis

For reference, NLM has provided a sensitivity by cutoff grade within the \$2,500/oz gold price Resource pit shell in Table 14-12.

Resource estimates are typically most sensitive to price and this sensitivity can be analyzed in terms of the results of the resource pit optimization for a range of prices. The variation in open pit size (tonnage and grade) for Pseudoflow pits generated at gold price increments is tabulated in Table 14-13. Each line is defined by the revenue factor, which is a multiplier applied against the base sales prices of silver and gold. The corresponding AuEq cutoff Grade for each revenue factor is provided and only the material above that cutoff is included in this table. As there is a significant quantity of historic data, which often has a lower assay accuracy, NLM did not include any material below 0.005 opt AuEq grade in the pit shells.

Table 14-12: Resource Sensitivity Analysis Within \$2,500/oz Gold Sales Price Pit Shell at Various Cutoff Grades

Cutoff Grade	Inferred Material Contained within the \$2,500/toz Gold Sales Price Pit Shell												
	Mass (ston 000's)	Contained Grade						Contained Metal					
		AuEq (opt)	Au (opt)	Ag (opt)	AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq (oz 000's)	Au (oz 000's)	Ag (oz 000's)	AuEq (kg)	Au (kg)	Ag (kg)
0.040	7,812	0.078	0.073	0.646	2.67	2.50	22.15	609	569	5,046	20	18	162
0.039	8,087	0.077	0.072	0.637	2.63	2.45	21.84	620	579	5,152	20	19	166
0.038	8,479	0.075	0.070	0.627	2.57	2.40	21.49	635	593	5,315	20	19	171
0.037	8,866	0.073	0.068	0.613	2.51	2.34	21.03	650	606	5,438	21	19	175
0.036	9,140	0.072	0.067	0.607	2.47	2.31	20.81	660	615	5,548	21	20	178
0.035	9,544	0.071	0.066	0.593	2.42	2.26	20.33	674	629	5,659	22	20	182
0.034	9,863	0.069	0.065	0.587	2.38	2.22	20.11	685	639	5,786	22	21	186
0.033	10,244	0.068	0.064	0.574	2.34	2.18	19.68	698	651	5,881	22	21	189
0.032	10,698	0.067	0.062	0.561	2.28	2.13	19.25	713	664	6,006	23	21	193
0.031	11,169	0.065	0.061	0.551	2.23	2.08	18.88	727	678	6,150	23	22	198
0.030	11,623	0.064	0.059	0.540	2.19	2.04	18.52	741	691	6,279	24	22	202
0.029	12,180	0.062	0.058	0.532	2.13	1.99	18.24	758	706	6,479	24	23	208
0.028	12,673	0.061	0.057	0.521	2.09	1.94	17.88	772	719	6,608	25	23	212
0.027	13,242	0.059	0.055	0.511	2.04	1.90	17.51	787	733	6,765	25	24	217
0.026	13,855	0.058	0.054	0.502	1.99	1.85	17.20	804	748	6,950	26	24	223
0.025	14,492	0.057	0.053	0.491	1.94	1.80	16.84	820	763	7,119	26	25	229
0.024	15,222	0.055	0.051	0.481	1.89	1.75	16.49	838	779	7,323	27	25	235
0.023	15,933	0.054	0.050	0.471	1.84	1.71	16.16	854	794	7,508	27	26	241
0.022	16,696	0.052	0.048	0.462	1.79	1.66	15.84	872	810	7,711	28	26	248
0.021	17,552	0.051	0.047	0.452	1.74	1.61	15.50	890	826	7,935	29	27	255
0.020	18,394	0.049	0.046	0.442	1.69	1.57	15.14	907	842	8,122	29	27	261
0.019	19,312	0.048	0.044	0.430	1.64	1.52	14.74	925	858	8,304	30	28	267
0.018	20,320	0.046	0.043	0.420	1.59	1.48	14.41	944	875	8,543	30	28	275
0.017	21,585	0.045	0.041	0.407	1.53	1.42	13.95	966	895	8,784	31	29	282
0.016	22,845	0.043	0.040	0.393	1.48	1.37	13.49	987	914	8,989	32	29	289
0.015	24,229	0.042	0.039	0.380	1.43	1.32	13.02	1,008	934	9,204	32	30	296
0.014	26,057	0.040	0.037	0.363	1.36	1.26	12.46	1,035	959	9,466	33	31	304
0.013	28,023	0.038	0.035	0.348	1.30	1.20	11.92	1,061	983	9,741	34	32	313
0.012	30,238	0.036	0.033	0.332	1.23	1.14	11.37	1,089	1,008	10,030	35	32	322
0.011	32,837	0.034	0.032	0.315	1.17	1.08	10.81	1,119	1,035	10,356	36	33	333
0.010	35,997	0.032	0.030	0.297	1.10	1.02	10.20	1,152	1,066	10,705	37	34	344
0.009	39,703	0.030	0.028	0.280	1.02	0.95	9.59	1,187	1,098	11,106	38	35	357
0.008	44,801	0.027	0.025	0.258	0.94	0.87	8.85	1,230	1,137	11,568	40	37	372
0.007	51,131	0.025	0.023	0.236	0.86	0.79	8.08	1,277	1,180	12,054	41	38	388
0.006	59,588	0.022	0.021	0.212	0.77	0.71	7.28	1,332	1,230	12,647	43	40	407
0.005	70,755	0.020	0.018	0.189	0.68	0.62	6.49	1,393	1,286	13,383	45	41	430

Source: NLM 2025

Table 14-13: Material Quantities within Pseudoflow Pit Shells at Various Revenue Factors – Reported at Internal Cutoff Grades

Revenue Factor Shell (vs \$2,500/oz Au)	Cutoff Grade	Inferred Material Contained Within Revenue Factor Shells at the Internal Cutoff for that Revenue Factor												
		Mass (ston 000's)	Contained Grade						Contained Metal					
			AuEq (opt)	Au (opt)	Ag (opt)	AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq (oz 000's)	Au (oz 000's)	Ag (oz 000's)	AuEq (kg)	Au (kg)	Ag (kg)
0.300	0.0103	176	0.020	0.020	0.068	0.69	0.67	2.35	4	3	12	111	107	374
0.350	0.0088	378	0.017	0.017	0.059	0.59	0.57	2.01	6	6	22	202	196	687
0.400	0.0077	517	0.017	0.016	0.054	0.57	0.55	1.86	9	8	28	266	259	874
0.450	0.0068	48,465	0.022	0.020	0.191	0.74	0.69	6.56	1,052	974	9,276	32,711	30,299	288,522
0.500	0.0061	50,441	0.021	0.020	0.191	0.73	0.68	6.55	1,079	1,004	9,639	33,574	31,221	299,816
0.550	0.0056	54,197	0.021	0.020	0.194	0.73	0.68	6.64	1,154	1,068	10,503	35,906	33,209	326,693
0.600	0.0051	56,915	0.021	0.019	0.192	0.72	0.66	6.57	1,190	1,098	10,905	36,998	34,166	339,178
0.650		60,570	0.021	0.019	0.191	0.71	0.65	6.53	1,248	1,157	11,545	38,809	35,983	359,078
0.700		62,022	0.021	0.019	0.192	0.70	0.65	6.58	1,271	1,178	11,896	39,546	36,653	370,000
0.750		64,017	0.020	0.019	0.191	0.70	0.64	6.55	1,300	1,204	12,221	40,421	37,434	380,113
0.800		65,915	0.020	0.019	0.190	0.69	0.64	6.53	1,325	1,226	12,550	41,209	38,133	390,355
0.850		66,854	0.020	0.019	0.191	0.69	0.63	6.55	1,344	1,237	12,769	41,796	38,469	397,162
0.900		68,118	0.020	0.018	0.189	0.68	0.63	6.49	1,356	1,253	12,888	42,162	38,984	400,859
0.950		69,997	0.020	0.018	0.189	0.68	0.63	6.48	1,386	1,281	13,236	43,108	39,842	411,701
1.000		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
1.050		73,160	0.020	0.018	0.188	0.67	0.62	6.44	1,427	1,317	13,747	44,373	40,959	427,570
1.100		74,710	0.019	0.018	0.188	0.67	0.61	6.45	1,449	1,337	14,053	45,081	41,595	437,096
1.150		75,578	0.019	0.018	0.188	0.66	0.61	6.43	1,459	1,345	14,171	45,369	41,843	440,761
1.200		75,824	0.019	0.018	0.187	0.66	0.61	6.42	1,463	1,342	14,194	45,517	41,743	441,490
1.250		78,953	0.019	0.018	0.185	0.66	0.61	6.35	1,516	1,397	14,630	47,150	43,466	455,043
1.300		79,759	0.019	0.018	0.184	0.65	0.60	6.32	1,523	1,404	14,700	47,383	43,662	457,207
1.350		80,134	0.019	0.018	0.185	0.65	0.60	6.33	1,531	1,410	14,785	47,606	43,867	459,855
1.400		80,408	0.019	0.018	0.184	0.65	0.60	6.32	1,528	1,415	14,819	47,518	44,017	460,929
1.450		80,531	0.019	0.018	0.184	0.65	0.60	6.32	1,530	1,409	14,834	47,591	43,834	461,384
1.500		80,598	0.019	0.018	0.184	0.65	0.60	6.31	1,531	1,410	14,838	47,631	43,871	461,518
1.550		81,371	0.019	0.018	0.184	0.65	0.60	6.32	1,546	1,424	14,988	48,087	44,291	466,194
1.600		81,998	0.019	0.017	0.184	0.65	0.60	6.29	1,550	1,427	15,055	48,203	44,377	468,255
1.650		82,333	0.019	0.017	0.184	0.65	0.60	6.32	1,556	1,433	15,166	48,400	44,559	471,710
1.700		82,742	0.019	0.017	0.184	0.65	0.60	6.30	1,564	1,440	15,208	48,640	44,780	473,021
1.750		85,300	0.019	0.017	0.180	0.64	0.59	6.18	1,587	1,459	15,380	49,348	45,368	478,358
1.800		85,580	0.019	0.017	0.180	0.63	0.59	6.17	1,583	1,463	15,396	49,244	45,517	478,863
1.850		85,703	0.019	0.017	0.180	0.63	0.59	6.16	1,586	1,466	15,409	49,315	45,583	479,285
1.900		86,190	0.019	0.017	0.179	0.63	0.58	6.14	1,595	1,465	15,437	49,595	45,574	480,132
1.950		86,464	0.018	0.017	0.179	0.63	0.58	6.13	1,591	1,470	15,460	49,484	45,719	480,853
2.000		86,845	0.018	0.017	0.179	0.63	0.58	6.12	1,598	1,476	15,510	49,702	45,920	482,429

Source: NLM 2025

- Note: No material below 0.005 opt AuEq grade was considered in this analysis.



15 Mineral Reserve Estimates

No mineral reserve estimates are included in this Technical Report as this item is not applicable to the Property at this stage (as it applies to advanced projects).



16 Mining Methods

Mining methods are not included in this Technical Report as this item is not applicable to the Property (as it applies to advanced projects).



17 Recovery Methods

Recovery methods are not included in this Technical Report as this item is not applicable to the Property at this stage (as it applies to advanced projects).



18 Project Infrastructure

Rosebud will require infrastructure development as the historical mine site has been reclaimed. Approximately five miles of reclaimed access road exists, however the road must be widened before construction activities can begin. Widening the road will require minimal effort, since it is the remnant of the original wider road that was reclaimed.

Overall access to the site is good and logistics for mining goods and services in the region are excellent. Two major railroads run parallel to I-80 which traverses in an east and west direction across the United States.

A cyanide vendor is also located on Jungo road, approximately 40 miles east of the site providing an opportunity for low cyanide shipping freight rates.

NV Energy supplies power to most of the mines and communities in Nevada, as well as the Hycroft mine, and will most likely supply the Rosebud project in the future. The Hycroft mine is supplied with power from a transmission line that runs along Jungo road. A powerline will need to be restored to the Project site, and will require a right of way permit from the BLM.

Water wells that originally provided water for the Rosebud mine were decommissioned as part of the reclamation of the underground mine.

Rosebud Exploration LLC does not currently own any water rights in the project area. Water rights previously acquired to operate the Rosebud Mine may still be active but will require additional research in order to confirm.



19 Market Studies and Contracts

Market Studies and Contracts are not included in this Technical Report as this item is not applicable to the Property at this stage (as it applies to advanced projects).



20 Environmental Studies, Permitting and Social or Community Impact

Sections 19.1 through 19.4 are derived from the SRK 2020 Technical Report (SRK, 2020). Section 19.5 describes Investmin's initial efforts at assessing the current environmental status and permitting obligations..

20.1 Environmental Studies

The location of the Project coincides with the previously operated Rosebud Mine and adjoins the currently operating Hycroft Mine. As such, extensive environmental studies were undertaken by the previous operators as part of the permitting efforts in the area. Given the vintage of some of these studies, however, some new baseline data collection and impact analyses may be required by both the State of Nevada, Division of Environmental Protection – Bureau of Mining Regulation and Reclamation (NDEP-BMRR) and the U.S. Department of the Interior – Bureau of Land Management, Winnemucca District, Black Rock Field Office (BLM), both of whom have regulatory jurisdiction over mining on this property. Extensive data collection and impact analysis has been completed by Hycroft Mining as part of their current federal Environmental Impact Statement (EIS) in the area surrounding and including the Rosebud Mine project area. These studies are reasonably current and may be used as the basis for future permitting at the Rosebud Mine.

Acid-base accounting, humidity cell and Meteoric Water Mobility Procedure (MWMP) testing conducted as part of the previous permitting effort and the TRC (2001) report indicated that the mined material had a low potential to generate acid and that the quality of any seepage that may occur would likely meet NDEP-BMRR Water pollution Control Permit (WPCP) reference values with the possible exception of arsenic and manganese. The geochemical characterization program for the proposed Project will need to be re-initiated as soon as possible, as it tends to be critical path in most permitting programs.

20.2 Known Environmental Issues

There are currently no known environmental issues that could materially impact the Project's ability to extract the Mineral Resources or Mineral Reserves. Limited liabilities may remain from the reclamation obligations associated with the previous exploration at the site.



20.3 Environmental Management Planning

At the current phase, detailed environmental management plans have not yet been developed. During state and federal permitting of the mineral extraction and processing operations, a number of regulatory plans would be required.

20.4 Project Permitting Requirements

The Property is located on patented and unpatented federal mineral claims within Pershing County, Nevada. The federal claims encompass public lands administered by the BLM. The Project, therefore, falls under the jurisdiction and permitting requirements of Pershing County, the State of Nevada (primarily the NDEP), and the BLM.

NLM recommends that the Company contact the BLM to discuss permitting options for the Project, given the history of mining and subsequent closure.

The Company will need to seek permits from the BLM for confirmation exploration drilling, geotechnical drilling, and drilling for metallurgical samples.

20.5 Investmin's Due Diligence

Investmin engaged Westland Engineering & Environmental Services, in Reno, Nevada, to conduct an initial assessment of environmental liabilities, a site visit, and the permit acquisition process (Sweet and DeLong, 2025). A summary of that information is provided here.

That investigation found the following:

- The historic mining operations remain unclaimed (referring to historical shallow pits, adits, shafts and dumps)
- The operations from the 1990s are reclaimed.
- In addition, surface exploration consisting of road building and drill pads was constructed and remains un-reclaimed (referring to post-1990's mining exploration drilling access).
- Records from the Nevada Division of Water Resources (NDWR) indicate that 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 primary potential environmental liabilities associated with the Project Area include historic mine features that have not been abandoned or secured per current standards maintained by the Nevada Division of Minerals (NDOM), existing / un-reclaimed surface disturbance created by Harvest Gold in the 2000s, and all wells within the Project Area that have not been plugged and abandoned.
- Investmin's acquisition of the Project Area requires securing the historic underground workings to NDOM standards to limit public access, which will be completed in coordination with NDOM.



- Investmin's ownership of the liability associated with the exploration disturbance created in the 2000 or the remaining open wells would occur only if Investmin utilizes those facilities.
- The liability of the Notice disturbance can be absorbed into an Exploration Plan of Operation (EPO) upon completion of permitting as existing disturbance which would authorize use of the disturbed areas upon completion of project bonding. The unabandoned wells would require plugging per Nevada State well abandonment parameters by a certified drilling company at market rates.

Initial site investigations are key to the permit acquisition process and are required to set the baseline conditions for biological and cultural resources and develop the necessary data for the permit applications. Baseline data collection was likely completed for permitting the underground mining operation. Given the age of that data collection, it will be useful, but it will not replace the need for new data collection. The following outlines the likely site investigations that will need to be completed prior to completing permit applications:

- Cultural surveys to supplement previous studies and re-record sites as necessary determined in coordination with the BLM archaeologist.
- Biological surveys to supplement previous studies and additional data collected to address updated protocols.
- Material characterization of underground material to be stored on surface during rehabilitation of portals and declines.
- Site investigation of potential areas to construct a rapid infiltration basin (RIB) to manage water as necessary during underground rehabilitation and underground exploration.

The permit acquisition process will include the State of Nevada NDEP-BMRR and the Bureau of Air Pollution Control (BAPC), the NDWR, and the United States Department of the Interior – BLM. The BLM will also have to complete their environmental review process under the National Environmental Policy Act (NEPA). It is reasonable to assume that the BLM will complete an Environmental Assessment (EA) for this NEPA process. The major environmental permits that will be required for the exploration operation include the BLM EPO, the NDEP-BMRR Reclamation Permit and the Water Pollution Control Permits (one for the underground development and one for the disposal of pumped groundwater in RIBs, the NDEP-BAPC air quality operating permit, and NDWR water rights for both dewatering and consumptive uses.

The critical path timeline for the exploration permitting is the site investigation (environmental baseline data collection) followed by the BLM permit application processing, which is likely to be on the order of 18 to 24 months, total.

Prior to initiating the EPO permitting process, Investmin will submit a new Notice for surface disturbance activities not exceeding five acres. Therefore, Investmin will be able to conduct surface disturbance related to data collection characterization activities under the Notice while the EPO permitting process is underway.



For exploration activities exceeding five acres on public lands, the BLM follows a structured permitting process consistent with Instruction Memorandum (IM) NV-2024-019. This process begins with submission of a detailed project description overview and layout, including geospatial data (e.g., shapefiles), to define the proposed exploration project. It is assumed that all acquisition activities will commence by January 1, 2026.

Following submission, a pre-plan meeting will be held between Investmin and the BLM to review the scope of the proposed exploration activities. During this meeting, the BLM identifies the environmental baseline data requirements necessary to support review of the EPO.

The Federal permit required for this Project is the EPO issued by the BLM. The State permits will be issued by the NDEP-BMRR, BAPC, and NDWR. As the Project moves from acquisition of the major environmental permitting into the operational phase other ministerial permits and notifications will be required. Table 20-1 below outlines the major environmental permits and ministerial permits and notifications.

The NEPA process is a critical component of federal permitting for mineral exploration projects on public lands managed by the BLM. This process ensures that environmental impacts are thoroughly evaluated before Project approval. The NEPA process for an exploration project in Nevada typically consists of two major phases: Pre-NEPA and Formal NEPA Review.

The pre-NEPA phase begins after baseline environmental studies are completed and the EPO and Reclamation Permit applications are submitted. During this stage, a third-party NEPA contractor to assist with environmental analysis is chosen. Key activities include:

- Pre-NEPA Phase
 - Memorandum of Understanding (MOU): Establishes roles and responsibilities among BLM, the Project proponent, and the NEPA contractor.
 - Supplemental Information Report (SIR) and Supplemental Environmental Reports (SERs) are prepared: These documents provide detailed environmental data and form the foundation for the EA.
- Formal NEPA Review

Upon completion of pre-NEPA tasks, BLM publishes a Notice of Intent (NOI) in the Federal Register, initiating the formal NEPA process. Key activities include:

- Public Scoping: A 30-day period for stakeholders to identify issues and suggest alternatives.
- Environmental Analysis: Preparation of an EA (used for projects with no significant impacts; resulting in a Finding of No Significant Impact [FONSI]).



Table 20-1: List of Major Environmental and Ministerial Permits and Notifications

Permit	Regulatory Agency
Mine Plan of Operations/Record of Decision	United States Department of the Interior, Bureau of Land Management
Explosives Permit	United States Department of the Treasury, Bureau of Alcohol, Tobacco, Firearms, and Explosives
Surface Disturbance Permit, Class II Air Quality Operating Permit, and Class I Air Quality Operating Permit	Nevada Department of Conservation and Natural Resources, Division of Environmental Protection, Bureau of Air Pollution Control
Water Pollution Control Permit	Nevada Department of Conservation and Natural Resources, Division of Environmental Protection, Bureau of Mining Regulation and Reclamation
Nevada Reclamation Permit	Nevada Department of Conservation and Natural Resources, Division of Environmental Protection, Bureau of Mining Regulation and Reclamation
Permit to Appropriate Water	Nevada Department of Conservation and Natural Resources, Division of Water Resources
Industrial Artificial Pond Permit	Nevada Department of Wildlife, Habitat Division
Hazardous Materials Storage Permit	State of Nevada, Fire Marshall Division
Hazardous Waste Identification Number	United States Environmental Protection Agency
General Permit for On-Site Sewage Disposal System	Nevada Department of Conservation and Natural Resources, Division of Environmental Protection, Bureau of Water Pollution Control
Mine Identification Number Request	Mine Safety and Health Administration
Notice of Commencement of Operations	Mine Safety and Health Administration
Notice of Commencement of Mine Operations	Nevada Department of Business and Industry, Division of Industrial Relations, Mine Safety and Training Section
Mine Registry Form	Commission on Mineral Resources, Nevada Division of Minerals
Notice of Dam Construction	Nevada Department of Conservation and Natural Resources, Division of Water Resources
Permit to Construct Dam	Nevada Department of Conservation and Natural Resources, Division of Water Resources
Public Water System Permit (Non – Transient Non – Community) Operations	Nevada Department of Conservation and Natural Resources, Division of Environmental Protection, Bureau of Safe Drinking Water

Source: Sweet and DeLong, 2025



21 Capital and Operating Costs

Capital and operating costs are not included in this Technical Report as this item is not applicable to the Property at this stage (as it applies to advanced projects).



22 Economic Analysis

An economic analysis is not included in this Technical Report as this item is not applicable to the Property at this stage (as it applies to advance projects).



23 Adjacent Properties

The Property is immediately adjacent to and approximately 3 miles southeast of the Hycroft mine, currently held by and being operated by Hycroft Mining Holding Corporation, a Nevada-based company derived from the former Allied Nevada Gold Corp. (Allied Nevada). The Hycroft Mine previously mined and heap-leach processed low grade gold-silver bearing material and is currently not actively mining or leaching. Hycroft Mining Holding Corporation is actively evaluating a transition to a milling operation of higher-grade sulfide material and considering re-activation of the low-grade heaps leach operations (<https://hycroftmining.com>). The Hycroft Mining claims are contiguous with and partially surround the Rosebud Property claims.

Open pit mining and heap-leach processing had been intermittently ongoing at the Hycroft Mine since 1983; mining and processing oxide material of low-grade gold content. Allied Nevada operated Hycroft as an open-pit mine and heap-leach gold recovery operation that produced from 2008 to 2015.

The most current publicly available Mineral Resources are as of December 31, 2014, as stated in Table 23-1 and Table 23-2. Mineral Reserves, which are in addition to Mineral Reserves are shown in Table 23-3.

Table 23-1: Hycroft Measured and Indicated Mineral Resources (exclusive of Reserves) Dec. 31, 2014

	Mass (stons 000s)	Grades (opt)			Contained Ounces (000s)		
		Au	Ag	AuEq	Au	Ag	AuEq
Measured and Indicated Resource – Heap Leach							
Measured Heap Leach	337,113	0.006	0.20	0.009	2,051	69,060	3,202
Indicated Heap Leach	243,723	0.006	0.19	0.009	1,417	46,700	2,195
Total Measured & Indicated Heap Leach	580,837	0.006	0.20	0.009	3,468	115,760	5,397
Measured and Indicated Resource – Mill							
Measured Mill	411,165	0.010	0.30	0.015	4,000	121,978	6,033
Indicated Mill	365,063	0.010	0.24	0.014	3,589	86,512	5,031
Total Measured & Indicated Mill	776,228	0.010	0.27	0.014	7,589	208,491	11,064
Total Measured & Indicated Mineral Resources	1,357,064	0.008	0.24	0.012	11,057	324,251	16,461

Source: M3, 2014



Table 23-2: Hycroft Inferred Mineral Resources (exclusive of Reserves) Dec. 31, 2014

Inferred Mineral Resources				
	Mass (stons 000s)	Grades (opt)		
		Au	Ag	AuEq
Inferred Mineral Resource – Interior to Reserve Pit				
Heap Leach	30,103	0.009	0.36	0.015
Mill	72,903	0.012	0.39	0.018
Total inferred interior to reserve pit	103,006	0.011	0.38	0.017
Inferred Mineral Resource – Outside to Reserve Pit				
Heap Leach	131,807	0.007	0.22	0.010
Mill	385,246	0.011	0.24	0.015
Total inferred outside reserve pit	517,052	0.010	0.23	0.014
Total Inferred Mineral Resources	620,059	0.010	0.26	0.014

Source: M3, 2014

Table 23-3: Hycroft Proven and Probable Reserves (in addition to Resources) December 31, 2014

	Mass (stons 000s)	Grades (opt)			Contained Ounces (000s)		
		Au	Ag	AuEq	Au	Ag	AuEq
Proven and Probable Reserves – Heap Leach							
Proven Heap Leach	134,369	0.009	0.24	0.012	1,150	31,696	1,679
Probable Heap Leach	36,680	0.007	0.20	0.010	246	7,486	371
Total Proven & Probable Heap Leach	171,050	0.008	0.23	0.012	1,397	39,182	2,050
Proven and Probable Reserves – Mill							
Proven Mill	620,392	0.012	0.57	0.021	7,432	352,974	13,315
Probable Mill	157,760	0.011	0.46	0.019	1,722	73,119	2,940
Total Proven & Probable Mill	778,151	0.012	0.55	0.021	9,153	426,093	16,255
Total Proven & Probable Mineral Reserves	949,201	0.011	0.49	0.019	10,550	465,275	18,305
Waste	1,427,214						
Total Tons	2,376,415						
Strip Ratio	1.50						

Source: M3, 2014

The Mineral Resources and Mineral Reserves stated above for the Hycroft Mine have not been reviewed by a Qualified Person at NLM and are not necessarily indicative of the mineralization at Property. There is no presumption that similar mineralization exists or could exist on the Property. The above stated historical Mineral Resources and Mineral Reserves may not be reliable or current; they are historically reported information only and should not be relied upon. Key assumptions and estimation parameters used in the above estimate have not been reviewed in detail by the authors of this report; it is therefore not possible to determine what additional work is required to upgrade or verify the estimate as current Mineral Resources or Mineral Reserves. The estimate of tons and grade are presented here only as



documentation of what was historically reported for the property that is immediately adjacent to the Property.

The gold mineralization at Hycroft is younger in age and is a higher-level epithermal deposit than the mineralization at Rosebud.

Total life-of-mine production at Hycroft from 1983 through September 2014 is reported at 234.6 million tons of material with an average grade of 0.014 opt Au; of which 1,840,525 oz of gold were produced (M3, 2014)



24 Other Relevant Data and Information

NLM is aware that there is additional historical information on the Property for which scanned copies exist at the Nevada Bureau of Mines and Geology (NBMG), and which are in large part the source of the drill hole database used for the current Mineral Resources estimates. Information such as details about the previous underground mining production records are present but are deemed not relevant to this Technical Report on Mineral Resources.

NLM is not aware of any additional information, at the NBMG or elsewhere, that will have a material effect on the Mineral Resource Estimates herein.



25 Interpretations and Conclusions

Relevant portions of this section were prepared by Allan V. Moran, Will Cain and Justin Smith, Qualified Persons in accordance with the Companion Policy 43-101CP to NI 43-101

25.1 Mineral Resource Estimate

NLM concludes that the Rosebud gold deposit is sufficiently well understood from drilling to allow for geologic modeling of lithology and primary structures. The total project drilling is 1,397 surface and underground drillholes located on and adjacent to the Property of which 870 holes with 103,971 gold assays and 94,728 silver assays are in the database used for the evaluation. Drilling was done from the 1980s through to 2014. There is no remaining drill core or RC drilling samples for reference or for use in assay data verification for the majority of the drilling completed from 1982 to 2000. There is also missing drilling data as described in Section 12.3.3 on the verification of drill hole data; including missing collar information of 10% of the drillholes, and 22% of the drillholes being of questionable use due to lack of collar or survey information. However, 90% of the assay data are considered valid for use in resource estimation.

There is sufficient information to allow for both geological modeling of lithology, structure, and mineralization and for use of the geology model and assay data in Mineral Resource Estimation.

The Mineral Resource presented in this Technical Report is based on data derived over several decades of exploration, development drilling from the surface and underground, as well as mining and milling data from underground mining from 1997 through 2001. The data is sufficient to support the Mineral Resource estimate. Due to the missing information described in Section 12.3.3 and lack of drill samples to allow for assay verification, the Classification of the Mineral Resource is currently limited to 100% Inferred based on the lack of verifiable QA/QC data for historical drilling and uncertainties regarding collar locations. While drill density in some areas is sufficient for higher classification, data quality constraints necessitate the Inferred category. Future assay verification may, however, allow a portion of the resource to be classified as Indicated.

NLM concludes that the Rosebud gold deposit is sufficiently well understood from drilling to allow for geologic modeling of lithology and primary structures. The total project drilling is 1,397 surface and underground drillholes located on and adjacent to the Property of which 870 holes with 103,971 gold assays and 94,728 silver assays are in the database used for the evaluation. Drilling was done from the 1980s through to 2014. There is no remaining drill core or RC drilling samples for reference or for use in assay data verification for the majority of the drilling completed from 1982 to 2000. There is also missing drilling data as described in Section 12.3.3 on the verification of drill hole data; including missing collar information of 10% of the drillholes, and 22% of the drillholes being of questionable use due to



lack of collar or survey information. However, 90% of the assay data are considered valid for use in resource estimation.

There is sufficient information to allow for both geological modeling of lithology, structure, and mineralization and for use of the geology model and assay data in Mineral Resource Estimation.

25.2 Pit Geotechnical and Hydrology

Further work is necessary to refine future pit designs. NLM concludes that the default slope angle of 45° is sufficient to meet MRE requirements but more information is required to complete detailed pit designs.

25.3 Metallurgy and Recovery Plan

Metallurgy and recovery are well understood for the material mined from underground and processed in an oxide mill from 1997 through 2001. The underground portion of the deposit was milled in an oxide mill and reported gold recoveries of 94% for gold and 60% for silver. However, the deposit modeled in this Technical Report is significantly lower grade and no heap leach metallurgical testing has been done to date. Therefore, an assumption for recovery was made that the current deposit will exhibit good leaching characteristics, similar to the resource milled in the past and that a recovery of 70% for gold and 40% for silver is reasonable for this assessment.

A metallurgical test program including column tests is required in future studies. Drilling is required to characterize the metallurgy of the current deposits. Cyanide soluble and fire assays also are required in future drill samples to ascertain if all of the deposit is amenable to leaching. Column tests will also provide the opportunity to optimize the crush size and determine the leach cycle of the material.

25.4 Environmental Studies Permits and Social Community Impact

Newer, up-to-date baseline data collection and permitting will be required by both the NDEP and the BLM, who have primary jurisdiction over mining in this location. At the current stage of the Project, Mineral Resource Estimation, detailed environmental management plans have not yet been developed.

It does not appear that the Project currently owns or controls water rights with which to operate a proposed 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.

There are currently no known environmental issues that could materially impact the Project's ability to extract the Mineral Resources or Mineral Reserves. Limited liabilities remain from the reclamation obligations associated with the current exploration program(s).



25.5 Risks

The following risks have been identified in the development of this MRE.

25.5.1 Commodity Price Risk

There is a risk that gold prices may not be consistent with the assumptions made in this study.

25.5.2 Gold Recovery Risk

There is a risk that portions of the deposit are not amenable to leaching and that assumptions for gold recovery assumptions may be too high.

25.5.3 Geotechnical Risk

There is a risk that pit slopes may be reduced after geotechnical and hydrological work is done in the future.

25.5.4 Water Rights Risk

No water rights currently are associated with the Rosebud property. Water rights will have to be purchased or obtained from the State. Water rights laws are currently pending in the State of Nevada that may adversely impact the ability to obtain water rights.

25.5.5 Geology and Drillhole Database Risk

Drillhole data issues pose some minimal risk in the resource modeling analysis in that there is no remaining drill core or RC drilling samples for reference or for use in assay data verification.

Mitigation of this risk can be accomplished by a selective confirmation drilling program targeted toward verification of these issues and for general geological confirmation.

NLM is not aware of any significant risks and uncertainties that could be expected to materially affect the reliability or confidence in the exploration information used to define the geology model and the Mineral Resource database.

25.6 Opportunities

The following opportunities have been identified in the development of the MRE in this Technical Report.

25.6.1 Gold Price Opportunity

Gold prices may be higher in the future, which would perhaps allow for increases in potentially mineable resources and enhancements to project economics.



25.6.2 Geology and Drillhole Database Opportunity

The bulk of the historical exploration drilling was conducted toward the definition of high-grade underground mineable mineralization, which was partially mined using a 0.20 opt Au cut-off grade. There is significant opportunity to enhance the understating of the lower-grade near surface mineralization. There is also opportunity to define high-angle high-grade feeder zones internal to the low grade with further angle drilling, and for potential expansion of high-grade mineralization. Of particular note, the underground Mineral Resources that were mined account for less than 1% of the current open-pit Mineral Resource. The high-grade core of the resources was defined by close-spaced low-angle drilling from underground, not by the surface drilling. Underground mineable high-grade deposits could not be defined without this density of low angle drilling. Most of the resource currently being evaluated for open-pit extraction is defined by vertical to steep angle drilling from surface. That drilling was not able to assess narrow high-grade, high-angle feeder structures that were present in the areas mined. Therefore, it is possible, that the current Mineral Resource is underestimating grade and provides an upside opportunity. This potential can be tested with strategically targeted 45° angle drilling from surface (or from existing underground development if it can be successfully rehabilitated) and should be considered as part of a confirmation or verification drilling program.

There is considerable upside exploration opportunity to define both low-grade mineralization that would be amenable to open-pit mining, and potential high-grade targets similar to what was historically mined. The following are general target areas of potential interest that warrant exploration drilling.

- Up-dip on the SRFZ from the mineralization mined at depth, to the surface expression of the SRFZ, a good portion of which has not been drill tested. Particularly:
 - The shallow depth of the SRFZ where there is no drilling targeting potential low-grade mineralization.
 - The up-plunge and down-plunge direction of the high-grade mined area of the South Zone and the East Zone, and along the SRFZ nearer to surface where those trends have not been drilled.
 - Extensions to the East along the surface trend of the SRFZ, where there is no drilling.
 - Extensions to the West along the surface trace of the SRFZ, where it intersects the RBSZ, where there is minimal drilling.
 - The down-dip extensions of the SRFZ for potential high-grade targets on the NE trend of the South Zone-North Zone mineralization, which parallels the orientation of the RBSZ.
 - Expansion of partially drilled RBX and Far East high-grade zones.
- The entire RBSZ:
- There is low grade mineralization identified in drilling in the RBSZ, some of which falls within the current Mineral Resource pit shape, however it is poorly drill defined.
- Extensions to the RBSZ to the northeast, where there is little to no drilling.



- Potential high-grade targets located at the intersection of the mapped footwall of the RBSZ with the SRFZ. There is evidence of high-grade mineralization in some underground drilling at depth on this contact, but much of the contact has not been drilled.

All of the above exploration targets have exploration potential to add mineralized material that could affect the Mineral resources, the current pit shape, and potential project economics.

In addition, there are other known areas of mineralization on the Property that may not have a direct effect on the current Mineral Resource pit shape but warrant follow-up exploration; including the Dreamland, Motherlode, and Rosebud Peak areas to the west, and the area of historical placer gold mineralization on the far west claim block.

NLM recommends these exploration opportunities be assessed, prioritized, and considered for exploration drilling.

25.6.3 Use of Existing Underground Mine

Potential high-grade material may exist in close proximity to the mined-out stopes. The cut-off grade for underground mining was approximately 0.20 opt Au, with most backfill material coming from underground development. Opening the existing portals and mining higher grade material from around the stopes and backfill may provide higher grade material to process early in the mine life. Underground mining high grade may continue concurrently with open pit mining through the LOM which could improve possible future project economics.



26 Recommendations

Table 26-1 summarizes the cost estimates associated with the proposed Phase 1 work program for the Project.

Table 26-1: 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
Total Estimated Cost for Phase 1	\$ 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 26-2.

Table 26-2: Recommended Work Program -Phase 2

Area	Estimated Budget (US\$)
Infill drilling to maximize Classification conversion	\$ 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	\$ 13,000,000

Source: NLM, 2025

26.1 Re-establish Drill Roads and Re-habilitate Underground Access

NLM recommends that construction of drill roads be the first step after a Notice of Intent is obtained from the BLM for initial confirmation drilling, followed by a Plan of Operations permit for re-opening the underground access.

Concurrently, if permitting allows, the historical underground access should be rehabilitated to allow for access for underground confirmation drilling and sampling.



26.2 Drillhole Program

NLM recommends that a phased drill program from both surface and underground be completed to meet several objectives:

- Validate the existing database of assay values through confirmation drilling that will incorporate a quality control and quality assurance program;
- Expand the resource through exploration drilling and test high grade at depth and shallower narrow vertical structures in the RBSZ and the SRFZ;
- Assay the samples for cyanide soluble gold and silver values to determine the amenability of the entire deposit to leaching;
- Re-model the Mineral Resources after exploration and validation drilling;
- Gather samples for metallurgical test work;
- Collect data for geotechnical and hydrological studies; and,
- Collect data for waste rock characterization.

NLM suggests an initial program of 40-50 drillholes be undertaken to achieve a broad spectrum of assay information across the strike extent, width, and depth extent of the mineralization, both high grade and low grade; to provide sufficient information for comparative statistically analysis to the historical drilling, as a means of confirmation of the historical data, and to achieve a higher Classification confidence in the current Inferred MRE. In addition, that drilling should be in part core drilling to provide samples for specific gravity measurements as QA/QC data for verification of historical density data, by lithology.

26.3 Metallurgical Testing

A metallurgical test program is critical to the future development of the project. Column tests are required to determine the rate and ultimate gold and silver recoveries. Optimum crushing size and reagent usage must also be determined. The material characteristics should examine the potential for non-leachable refractory or preg-robbing materials that would affect the heap-leachability. NLM recommends that samples be collected early in the drill program due to the length of time to complete column tests, mineralogy determinations, and evaluate acid-base accounting.

There is the potential for mixed oxides and sulfides in localized areas of the deepest mineralization. As a result, NLM recommends additional metallurgical characterization to determine the leachability of oxidized versus sulfide-bearing material, assess potential metallurgical variability, and support future heap leach design considerations. Where sulfides are present in confirmation drilling, the logging and sampling procedures should be designed to capture both the vertical and lateral distribution of sulfide minerals, ensuring that deeper mineralized zones are accurately represented in the dataset. Appropriate analytical and petrographic methods should be used to establish a clear breakdown between oxidized, transitional, and sulfide-bearing material.



Acid–base accounting should be completed on representative material types, including waste rock. Samples should be selected to capture the full range of lithologies, mineralization styles, and oxidation states encountered in drilling. In addition to evaluating net acid generation potential, the acid–neutralization capacity of host and waste materials should be tested to determine overall acid–neutralizing potential and the implications for long-term environmental performance. These results will inform both metallurgical planning and waste management strategies going forward

26.4 Geotechnical and Hydrology Studies

Dedicated geotechnical drilling and Geotechnical and hydrology studies are required to formulate slope angles for the ultimate pit design, as well as phase designs. Hydrology studies will also aid sourcing process water and to support permitting.

26.5 Water Rights Study

NLM recommends that a study be initiated to determine the status of available water rights around the project area. The study should also identify current water rights owners in the area, as well as the quantity of each owner’s water rights. Drilling should be done to establish the water table depths.

26.6 Drill Program Permitting

A large drill program will require permitting. The data gathered during this permitting process may also be used in future permitting efforts. NLM recommends that the scope of the drill program permitting be done early, since this type of permitting can range from one month to over one year before drilling is started. NLM recommends a phased drilling approach with a first phase of drilling from the surface and underground that disturbs a minimum of acres allowing for faster permitting. Additional drill phases would be planned and permitted concurrently with the first phase of drilling.

26.7 Drill Hole Location Optimization

NLM recommends that drill hole locations be evaluated before drilling to meet the drill program objectives. Specifically, drill hole locations can be optimized by updating the block model throughout the drilling process and assessing the potential for proposed holes to increase the resource. This cost of this optimization is based on several updates to the block model during the drill program. It also includes the estimated cost to produce a Preliminary Economic Assessment (PEA).



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APPENDIX 1: CERTIFICATES OF QUALIFIED PERSONS



QP Certificate

Certificate of Qualified Person – Allan V. Moran

I, Allan V. Moran, a Certified Professional Geologist:

1. I am currently employed as Manager of Allan V Moran Consulting LLC, an independent geological consulting company providing services to the mining and mineral exploration industry, with an office address of 62463 E. Northwood Rd., Tucson, Arizona, USA, 85739. I have worked on the Rosebud Property, as an Associate Geologist with Northern Lights Mining LLC (“NLM”) with an office at 1111S Roop St., #934, Carson City, Nevada, USA, 89701;
2. This certificate applies to the technical report titled “*Mineral Resource Estimate for the Rosebud Property, Pershing County, Nevada*”, dated December 17, 2025, and effective November 01, 2025 (the “Technical Report”), prepared for Investmin Resources Inc. and 1290488 B.C. Ltd., (collectively “the Issuer”);
3. I am a Certified Professional Geologist through membership in the American Institute of Professional Geologists, CPG - 09565, and have been since 1995.
4. I graduated with a Bachelor of Science Degree in Geological Engineering from the Colorado School of Mines, Golden, Colorado, USA; May 1970. I have been employed as a geologist in the mining and mineral exploration business, continuously, for the past 54 years, since my graduation from university.
5. I have read the definition of “qualified person” set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of National Instrument 43-101, and this technical report has been prepared in accordance with National Instrument 43-101 and Form 43-101 F1.
6. The Technical Report is based upon my personal review of the information provided by the Issuer. My relevant experience for the purpose of the Technical Report is:
 - **Manager**, Allan V. Moran Consulting LLC, 2014-2025
 - **Principal Consultant** - Geology, SRK Consulting (U.S.) Inc., 2005-2013
 - **Manager**, Exploration North America for Cameco Gold Inc., 1998-2002
 - **Vice President and U.S. Exploration Manager** for Independence Mining Company, Reno, Nevada, 1990-1993
 - **Exploration Geologist** for Freeport McMoRan Gold, 1980-1990
 - Experience in the above positions working with geological modeling and reviewing resource estimation methodologies, in concert with resource estimation geologists, metallurgists, and mining engineers, on exploration, development, and feasibility level gold projects



- As a consultant, I prepared several NI 43-101 Technical reports, during the period 2003-2025, relating to gold deposits in North and South America.
7. I have not visited the Rosebud Property.
 8. I am a co-author of this report, and I am responsible for all Sections of the Technical Report, except for Section 1.10 (Executive Summary – Mineral Resource Estimate), Sections 12.3.1 (Site Visit) and 12.5 (NLM Data Verification), and all of Section 14 (Mineral Resource Estimates).
 9. I am independent of the Issuer and all related companies, as defined in Section 1.5 of NI 43-101. I have no interest, direct or indirect, in the Rosebud Property or in the securities of the Issuer, nor do I expect to receive any such interest.
 10. I have had prior involvement with the Rosebud Property as a contributor to earlier technical evaluations completed for the prior owner.
 11. As of the effective date of the Technical Report and the date of signing this certificate, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information required to make the Technical Report not misleading.

Signed and sealed as of the report date, December 17, 2025, by:

"Signed and Sealed"

Allan V. Moran, CPG
Manager
Allan V Moran Consulting LLC



QP Certificate

Certificate of Qualified Person – Justin L. Smith

I, Justin L. Smith, a Professional Mining Engineer and Registered Member of the Society for Mining, Metallurgy, and Exploration, do hereby certify that:

1. I am currently employed as a Principal of Northern Lights Mining LLC (NLM), an independent mining consulting company providing services to the mining and mineral exploration industry, with an office address at 1111S Roop St., #934, Carson City, Nevada, USA, 89701;
2. This certificate applies to the technical report titled "*Mineral Resource Estimate for the Rosebud Property, Pershing County, Nevada*", dated December 17, 2025, and effective November 01, 2025 (the "Technical Report"), prepared for Investmin Resources Inc. and 1290488 B.C. Ltd., (collectively "the Issuer");
3. I am a Professional Mining Engineer licensed in the State of Nevada (#23214) and a Qualified Person through Registered Membership in the Society for Mining, Metallurgy, and Exploration.
4. I graduated with a Bachelor of Science Degree in Mining Engineering from the Colorado School of Mines, Golden, Colorado, USA; May 2009. I have been employed as a Mining Engineer in the mining and mineral exploration business, continuously, for the past 14 years, since my graduation from university.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of National Instrument 43-101, and this technical report has been prepared in accordance with National Instrument 43-101 and Form 43-101 F1.
6. The Technical Report is based upon my personal review of the information provided by the Issuer. My relevant experience for the purpose of the Technical Report is:
 - **Principal**, Northern Lights Mining LLC (2025–present).
 - **Principal Consultant**, SRK Consulting (U.S.), Inc. (2012–2025).
 - **MineSight Specialist**, Mintec Inc. (now Hexagon) (2009–2012).
 - This experience spans the full mine life cycle from early-stage evaluations through operational optimization, and includes authorship and senior review of multiple publicly reported NI 43-101 Technical Reports.
7. I visited the property on October 7, 2025.
8. My role in preparing the current Technical Report includes senior review of the entire document and authorship of Section 12.3.1 (Site Visit).



9. I am independent of the Issuer and all related companies, as defined in Section 1.5 of NI 43-101. I have no interest, direct or indirect, in the Rosebud Property or in the securities of the Issuer, nor do I expect to receive any such interest.
10. I have had prior involvement with the Rosebud Property as a contributor to earlier technical evaluations completed for the prior owner.
11. As of the effective date of the Technical Report and the date of signing this certificate, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information required to make the Technical Report not misleading.

Signed and sealed as of the report date, December 17, 2025, by:

“Signed and Sealed”

Justin L. Smith, P.E., SME-RM
Principal
Northern Lights Mining LLC



QP Certificate

Certificate of Qualified Person – William A. Cain

I, William A. Cain, a Certified Professional Geologist and Registered Member of the Society for Mining, Metallurgy, and Exploration, do hereby certify that:

1. I am currently employed as an Associate Principal Resource Geologist at Northern Lights Mining LLC (NLM), an independent mining consulting company providing services to the mining and mineral exploration industry, with an office address at 1111S Roop St., #934, Carson City, Nevada, USA, 89701;
2. This certificate applies to the technical report titled "*Mineral Resource Estimate for the Rosebud Property, Pershing County, Nevada*", dated December 17, 2025, and effective November 01, 2025 (the "Technical Report"), prepared for Investmin Resources Inc. and 1290488 B.C. Ltd., (collectively "the Issuer");
3. I am a Certified Professional Geologist through membership in the American Institute of Professional Geologists, CPG - 12063, and have been since 2016. I am also a Registered Member with the Society for Mining, Metallurgy & Exploration, RM-04263195 and have been since 2017.
4. I graduated with a Bachelor of Science Degree in Geosciences and Geology from the University of Arizona, Tucson, AZ, in 2006. I have been employed as a geologist in the mining and mineral exploration business, continuously, for the past 19 years, since my graduation from university.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of National Instrument 43-101, and this technical report has been prepared in accordance with National Instrument 43-101 and Form 43-101 F1.
6. The Technical Report is based upon my personal review of the information provided by the Issuer. My relevant experience for the purpose of the Technical Report is:
 - **Associate Principal Resource Geologist**, Northern Lights Mining, LLC, 2025-2025
 - **Senior Resource Geologist**, SRK Consulting (U.S.) Inc., 2017-2025
 - **Principal Consultant and Technical Lead - Geology**, Hexagon Mining, 2014-2017
 - **Senior Consultant and Technical Lead - Geology**, Mintec Inc. 2007-2014
7. I have not visited the property.
8. I am a co-author of this report, and I am responsible for sections of the Technical Report including Section 1.10 (Executive Summary – Mineral Resource Estimate), 12.5 (NLM Data Verification), and all of Section 14 (Mineral Resource Estimates).
9. I have no prior involvement with the Rosebud Property that is the subject of the Technical Report.



10. I am independent of the Issuer and all related companies, as defined in Section 1.5 of NI 43-101. I have no interest, direct or indirect, in the Rosebud Property or in the securities of the Issuer, nor do I expect to receive any such interest.
11. As of the effective date of the Technical Report and the date of signing this certificate, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information required to make the Technical Report not misleading.

Signed and sealed as of the report date, December 17, 2025, by:

“Signed and Sealed”

William A Cain, CPG, SME-RM
Associate Principal Resource Geologist
Northern Lights Mining LLC



APPENDIX 2: ROSEBUD DRILLING INDEX



Lis of Drillholes with Collar Coordinates Included in NLM 2025 Resource Estimate					
HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (Ft)	
94-295	480937	2203260	5241	363	
94-296	481003	2203237	5255	320	
94-297	480945	2203327	5242	400	
94-298	481130	2203199	5288	463	
94-299	481009	2203344	5250	353	
94-300	481087	2203293	5267	463	
94-301	481109	2203340	5268	383	
94-302	481190	2203280	5314	542	
94-303	481276	2203229	5312	503	
94-304	481144	2203364	5269	351	
94-305	482015	2204179	5372	1,050.00	
94-306	482073	2204252	5388	1,204.00	
94-307	482212	2204154	5374	610	
94-308	482512	2203944	5286	800	
94-309	482625	2203855	5299	800	
94-310	482731	2203780	5315	700	
94-311	482003	2204352	5353	1,098.00	
94-312	482147	2204247	5419	1,098.00	
94-313	482241	2204250	5389	1,048.00	
94-314	482578	2204012	5295	800	
94-315	482764	2203869	5314	751	
94-316	482980	2203728	5342	703	
94-317	482104	2204407	5383	1,150.00	
94-318	482245	2204308	5397	1,100.00	
94-319	482461	2204169	5314	900	
94-320	482635	2204040	5299	800	
94-321	482753	2203954	5312	752	
94-322	482228	2204385	5401	1,098.00	
94-323	482356	2204304	5370	1,000.00	
94-324	482831	2203959	5318	787	
94-325	482926	2203889	5329	752	
94-327	482458	2204283	5345	1,000.00	
94-328	482630	2204164	5288	850	
94-329	482758	2204068	5302	800	
94-330	483085	2203832	5346	702	
94-331	482893	2204045	5318	800	
94-332	483033	2203943	5334	698	
94-333	482782	2204169	5308	798	
94-334	482472	2204461	5351	1,110.00	
94-335	482631	2204341	5317	1,050.00	
94-336	482962	2204110	5321	800	
94-337	483098	2204017	5336	750	
94-338	483207	2203952	5349	701	
94-339	482592	2204439	5330	950	
94-340	483184	2204018	5346	751.5	
94-341	481325	2203258	5323	600	
95-342	482290	2203370	5334	470	
95-345	483306	2203797	5363	712.8	
95-346	483394	2203728	5382	1,055.00	
95-347	483458	2203733	5380	598	
95-348	483677	2203826	5390	764	
95-350	483584	2203516	5408	1,168.00	
95-352	483907	2204071	5395	922	
95-353	483784	2203750	5408	922	
95-355	483723	2204243	5366	797.5	
95-355A	483731	2204241	5366	955	
96-357	481226	2204861	5253	1,370.00	



Lis of Drillholes with Collar Coordinates Included in NLM 2025 Resource Estimate					
HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (Ft)	
96-358	480886	2204014	5152	1,220.00	
96-359	480714	2204338	5183	1,150.00	
96-360	478763	2203478	5050	1,200.00	
96-361	479356	2203092	5055	600	
96-362	484829	2203930	5350	850	
96-363	484639	2203519	5408	800	
96-364	484254	2203404	5489	450	
96-365	476332	2201001	4814	950	
96-366	482228	2203535	5040	620	
96-367	482472	2203400	5342	450	
96-368	482312	2203849	5261	920	
96-369	481894	2204223	5315	1,145.00	
96-370	482226	2204677	5314	1,130.70	
96-371	481830	2205380	5315	1,560.00	
96-372	481208	2205108	5270	1,600.00	
96-373	481995	2204150	5350	1,175.00	
96-374	479024	2201872	5106	500	
96-377	481576	2204425	5230	1,062.00	
97-378	481245	2204480	5218	804	
97-379	482699	2203748	5317	804	
97-383	482072	2205215	5296	1,500.00	
97-397	481380	2204903	5258	1,545.00	
97-398	481387	2204780	5244	1,465.00	
97-399	478380	2207770	5650	1,465.00	
97-400	478430	2208160	5660	1,005.00	
97-401	478610	2207870	5710	2,379.00	
97-402	478390	2207430	5600	200	
97-403	481516	2204950	5266	1,525.90	
97-404	478620	2208560	5700	1,365.00	
97-405	478920	2207980	5762	1,500.00	
D-1-94	481277	2203351	4760	220	
D-10-94	481377	2203453	4737	240	
D-100-95	481766	2203944	4650	256	
D-101-95	481766	2203944	4654	150	
D-102-95	481759	2203931	4649	246	
D-103-95	481760	2203931	4655	155	
D-104-95	481737	2203903	4655	200	
D-105-95	481738	2203903	4649	201	
D-106-95	481738	2203903	4652	286	
D-107-95	481738	2203903	4654	206	
D-108-95	481738	2203903	4659	129	
D-109-95	481734	2203873	4648	146	
D-11-94	481377	2203453	4735	280	
D-110-95	481736	2203872	4652	274	
D-111-95	481736	2203872	4655	155	
D-112-95	481707	2203863	4648	196	
D-113-95	481709	2203862	4652	219	
D-114-95	481709	2203862	4655	301	
D-115-95	481709	2203862	4659	155	
D-116-95	481714	2203834	4652	120	
D-117-95	481714	2203834	4656	255	
D-118-95	481670	2203826	4651	180	
D-119-95	481679	2203820	4652	131	
D-12-94	481377	2203453	4732	150	
D-120-95	481681	2203819	4656	156	
D-121-95	481681	2203819	4657	201	
D-122-95	481678	2203822	4665	180	



Lis of Drillholes with Collar Coordinates Included in NLM 2025 Resource Estimate					
HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (Ft)	
D-123-95	481675	2203822	4665	136	
D-124-95	481682	2203791	4663	249	
D-125-95	481652	2203780	4660	101	
D-126-95	481652	2203780	4668	241	
D-127-95	481651	2203781	4671	176	
D-128-95	481654	2203748	4672	250	
D-129-95	481621	2203742	4675	301	
D-13-94	481405	2203498	4731	200	
D-130-95	481621	2203742	4677	220	
D-131-95	481586	2203705	4684	246	
D-14-94	481408	2203496	4732	220	
D-15-94	481410	2203494	4731	222.5	
D-154-97	482839	2203945	4625	240	
D-155-97	482840	2203933	4633	160	
D-156-98	482840	2203933	4633	150	
D-157-98	482844	2203940	4631	120	
D-158-98	482845	2203940	4631	140	
D-159-98	482840	2203933	4633	215	
D-16-94	481413	2203492	4729	260	
D-160-98	482840	2203933	4633	143	
D-160A-98	482840	2203933	4633	138	
D-161-98	482842	2203945	4631	120	
D-162-98	482844	2203945	4631	120	
D-163-98	482846	2203943	4630	150	
D-164-98	482840	2203933	4633	233	
D-165-98	482840	2203933	4633	159	
D-166-98	482840	2203933	4633	123	
D-167-98	482833	2203929	4635	83	
D-168-98	482840	2203926	4633	90	
D-169-98	482841	2203926	4633	140	
D-17-94	481415	2203490	4726	302.5	
D-170-98	482840	2203933	4633	160	
D-171-98	482827	2203904	4639	94	
D-172-98	482840	2203926	4633	100	
D-173-98	482840	2203926	4633	150	
D-174-98	482840	2203926	4633	290	
D-175-98	482840	2203926	4633	190	
D-176-98	482840	2203926	4633	149	
D-177-98	482818	2203881	4643	100	
D-178-98	482818	2203881	4643	100	
D-179-98	482818	2203881	4643	270	
D-18-94	481415	2203490	4722	95	
D-180-98	482818	2203881	4643	260	
D-181-98	482818	2203881	4643	200	
D-182-98	482818	2203881	4643	170	
D-183-98	482818	2203881	4643	120	
D-184-98	482796	2203863	4647	81	
D-185-98	482803	2203859	4646	80	
D-186-98	482762	2203857	4638	199	
D-187-98	482766	2203854	4645	200	
D-188-98	482766	2203854	4645	154	
D-19-94	481457	2203538	4710	129	
D-190-98	482766	2203854	4645	96	
D-191-98	482766	2203854	4648	75	
D-192-98	482771	2203851	4648	140	
D-193-98	483093	2203769	4708	330	
D-194-98	483093	2203769	4708	260	



Lis of Drillholes with Collar Coordinates Included in NLM 2025 Resource Estimate					
HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (Ft)	
D-195-98	483093	2203769	4708	210	
D-196-98	483093	2203769	4708	178	
D-197-98	483093	2203771	4708	130	
D-197A-98	483095	2203770	4708	130	
D-198-98	483094	2203767	4708	140	
D-199-98	483091	2203769	4708	160	
D-2-94	481282	2203348	4759	260	
D-20-94	481455	2203539	4720	220	
D-200-98	483094	2203770	4707	220	
D-201-98	483094	2203770	4707	143	
D-202-98	483091	2203772	4707	130	
D-203-98	483094	2203769	4707	130	
D-204-98	483096	2203768	4707	130	
D-205-98	483093	2203771	4708	150	
D-206-98	483084	2203755	4706	301	
D-207-98	483084	2203755	4706	220	
D-208-98	483084	2203755	4706	185	
D-209-98	483082	2203757	4705	150	
D-21-94	481451	2203542	4726	178	
D-210-98	483085	2203754	4706	140	
D-211-98	483087	2203753	4706	130	
D-212-98	483083	2203756	4706	150	
D-213-98	483069	2203735	4705	240	
D-214-98	483069	2203735	4705	230	
D-215-98	483064	2203739	4704	160	
D-216-98	483068	2203736	4704	141	
D-217-98	483070	2203734	4706	140	
D-218-98	483072	2203733	4705	140	
D-219-98	483069	2203735	4705	180	
D-22-94	481447	2203545	4723	200	
D-220-98	483053	2203718	4703	275	
D-221-98	483053	2203718	4704	212	
D-222-98	483053	2203718	4704	170	
D-223-98	483051	2203719	4703	145	
D-224-98	483055	2203716	4704	135	
D-225-98	483034	2203702	4702	243	
D-226-98	483034	2203702	4702	200	
D-227-98	483034	2203702	4702	180	
D-228-98	483027	2203674	4702	209	
D-229-98	483027	2203674	4702	169	
D-23-94	481481	2203564	4706	199	
D-230-98	483027	2203674	4702	140	
D-24-94	481481	2203564	4709	260	
D-25-94	481482	2203564	4710	210	
D-26-94	481480	2203564	4717	178	
D-27-94	481472	2203570	4714	200	
D-29-94	481518	2203603	4701	230	
D-292-98	482071	2204465	4327	217	
D-293-98	482072	2204464	4329	180.5	
D-294-98	482072	2204465	4331	271	
D-295-98	482071	2204465	4334	290	
D-296-98	482068	2204467	4335	232	
D-297-98	482096	2204479	4325	219	
D-298-98	482096	2204479	4328	399	
D-299-98	482095	2204480	4331	363	
D-3-94	481306	2203373	4754	238	
D-30-94	481518	2203603	4704	255	


Lis of Drillholes with Collar Coordinates Included in NLM 2025 Resource Estimate

HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (Ft)
D-300-98	482093	2204481	4333	300
D-301-98	482117	2204493	4325	170
D-302-98	482117	2204493	4327	300
D-303-98	482116	2204493	4330	300
D-304-98	482115	2204494	4331	325
D-305-98	482142	2204506	4326	278
D-306-98	482142	2204506	4328	311
D-307-98	482142	2204506	4331	320
D-308-98	482164	2204520	4325	101
D-309-98	482165	2204520	4329	321
D-31-94	481516	2203604	4711	200
D-310-98	482162	2204521	4331	232
D-311-98	482189	2204535	4324	102
D-312-98	482188	2204535	4326	270
D-313-98	482188	2204535	4329	278
D-314-98	482185	2204537	4330	210
D-315-98	482211	2204548	4326	163
D-316-98	482212	2204548	4329	281
D-317-98	482211	2204548	4330	232
D-318-98	482207	2204551	4331	200
D-319-98	482233	2204561	4327	250
D-32-94	481506	2203611	4709	180
D-320-98	482233	2204561	4328	258
D-321-98	482233	2204561	4330	243
D-322-98	482231	2204563	4331	222
D-323-98	482236	2204562	4328	152
D-324-98	482234	2204561	4329	253
D-325-98	482233	2204563	4332	209
D-327-98	482049	2204452	4328	297
D-328-98	482049	2204452	4330	380
D-329-98	482048	2204452	4332	350
D-33-94	481548	2203634	4693	301
D-330-98	482047	2204453	4334	349
D-34-94	481548	2203634	4696	248
D-35-94	481547	2203635	4700	200
D-36-94	481544	2203637	4705	178
D-37-94	481541	2203640	4704	179
D-38-94	481610	2203673	4681	239.5
D-39-94	481610	2203673	4682	298
D-4-94	481310	2203371	4749	170
D-40-94	481610	2203673	4684	239
D-41-94	481610	2203673	4689	179
D-42-94	481606	2203676	4692	180
D-43-94	481603	2203678	4692	200
D-44-94	481620	2203713	4679	275
D-45-94	481618	2203714	4685	174
D-46-94	481611	2203718	4697	130
D-47-94	481652	2203745	4669	317
D-48-94	481648	2203748	4678	127
D-49-94	481643	2203751	4678	129
D-5-94	481357	2203411	4734	220
D-50-94	481678	2203791	4655	83
D-50A-94	481678	2203791	4655	120
D-51-94	481681	2203789	4657	140
D-52-94	481680	2203790	4661	263
D-53-94	481681	2203789	4662	300
D-54-94	481680	2203789	4664	250



Lis of Drillholes with Collar Coordinates Included in NLM 2025 Resource Estimate					
HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (Ft)	
D-55-94	481679	2203790	4667	250	
D-56-94	481677	2203792	4671	150	
D-57-94	481673	2203794	4671	149	
D-58-94	481708	2203836	4648.3	120	
D-59-94	481709	2203835	4649.7	175	
D-6-94	481363	2203407	4735	220	
D-60-94	481711	2203833	4651	120	
D-61-94	481713	2203832	4654	200	
D-62-94	481712	2203832	4661	160	
D-63-94	481708	2203835	4664	150.5	
D-64-94	481707	2203836	4664	78	
D-65-94	481736	2203877	4648	258	
D-66-94	481738	2203876	4651	275	
D-67-94	481738	2203876	4654	355	
D-68-94	481739	2203875	4661	199	
D-69-94	481731	2203882	4663	148	
D-7-94	481366	2203406	4741	300	
D-72-94	481797	2203950	4646	228	
D-73-94	481798	2203949	4647	209	
D-74-94	481799	2203948	4650	268	
D-75-94	481799	2203948	4651	279	
D-76-94	481799	2203948	4652	199	
D-77-94	481799	2203947	4659	99	
D-78-94	481792	2203952	4661	130	
D-79-94	481819	2203998	4647	260	
D-8-94	481375	2203454	4740	220	
D-80-94	481820	2203998	4660	271	
D-81-94	481821	2203997	4649	300	
D-82-94	481822	2203996	4651	275	
D-83-94	481823	2203996	4655	210	
D-84-94	481816	2204000	4660	74	
D-85-94	481820	2204000	4644	210	
D-86-94	481821	2204001	4645	219	
D-87-94	481823	2204001	4648	240	
D-88-94	481824	2204002	4652	219	
D-89-94	481823	2204001	4656	239	
D-9-94	481293	2203388	4744	279	
D-91-94	481818	2204007	4658	989	
D-93-94	481441	2203540	4726	246	
D-94-94	481270	2203359	4760	265	
D-95-95	481798	2203981	4649	150	
D-96-95	481798	2203981	4651	140	
D-97-95	481797	2203981	4656	110	
D-98-95	481802	2203952	4653	120	
D-99-95	481766	2203944	4648	151	
DHA1	482059	2204752	5260	402	
DHA2	481910	2204430	5304	260	
DHET-258-98	482794	2203864	4637	250	
DHET-259-98	482794	2203864	4637	100	
DHET-260-98	482839	2203904	4639	200	
DHET-261-98	482845	2203953	4625	220	
DHET-262A-98	482840	2203947	4626	200	
ED ADIT	480220	2207196	5517	25	
HGR-1	483609	2203578	5397	940	
HGR-10	479690	2203575	5085	1,125.00	
HGR-11	482595	2203795	5331	1,295.00	
HGR-12	482174	2203444	5315	1,385.00	



Lis of Drillholes with Collar Coordinates Included in NLM 2025 Resource Estimate					
HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (Ft)	
HGR-13	479690	2203575	5085	680	
HGR-14	480631	2203627	5165	480	
HGR-15	479681	2203731	5118	565	
HGR-16	481545	2204103	5266	1,135.00	
HGR-17	481906	2203562	5314	785	
HGR-18	483178	2203447	5381	900	
HGR-19	483169	2203446	5381	500	
HGR-2	483855	2203792	5397	1,225.00	
HGR-20	479512	2203414	5053	400	
HGR-21	479663	2203709	5118	400	
HGR-22	479529	2203743	5102	460	
HGR-23	479850	2203605	5118	420	
HGR-24	485270	2205889	5364	940	
HGR-25	483609	2203578	5397	720	
HGR-26	483853	2203820	5397	820	
HGR-27	485270	2205889	5364	1,380.00	
HGR-28	483169	2203446	5381	720	
HGR-29	479690	2203575	5085	900	
HGR-3	483016	2204466	5315	1,475.00	
HGR-30	483169	2203446	5381	700	
HGR-31	479681	2203431	5053	680	
HGR-32	483169	2203446	5381	580	
HGR-33	483169	2203446	5381	600	
HGR-34	483169	2203446	5381	420	
HGR-4	482595	2203795	5331	1,350.00	
HGR-5	483139	2203441	5381	1,420.00	
HGR-6	481528	2203319	5348	780	
HGR-7	482174	2203444	5315	1,405.00	
HGR-8	482551	2204025	5282	1,340.00	
HGR-9	480084	2203046	5167	1,265.00	
KM1	484088	2203247	5490	605	
KM10	482336	2204620	5331	380	
KM11	476344	2201072	4825	405	
KM12	481433	2204055	5208	445	
KM2	483400	2203868	5370	605	
KM3	482195	2204028	5335	974.5	
KM4	482170	2204463	5376	600	
KM5	483079	2204907	5363	400	
KM6	482703	2205079	5310	400	
KM8	482051	2204796	5258	600	
KM9	478535	2202686	4980	365	
MGL-1	481910	2203565	5314	720	
MW-4	479439	2203626	5073	430	
MW-5	478535	2203426	5042	420	
MW-6	476438	2202273	4980	600	
RA1	480346	2206776	5451	500	
RA2	480401	2207058	5528	500	
RA3	480389	2207228	5542	500	
RA4	480180	2207208	5539	500	
RB-95-10	477761	2202119	4923	300	
RB-95-18	478747	2202820	4997	300	
RB-95-19	477351	2201736	4895	300	
RB1	479388	2206687	5586	500	
RB10	478858	2202318	5053	485	
RB2	478588	2207268	5504	660	
RB3	481540	2206184	5431	460	
RB4	480625	2203752	5161	405	



Lis of Drillholes with Collar Coordinates Included in NLM 2025 Resource Estimate					
HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (Ft)	
RB5	479812	2207175	5565	425	
RB6	479460	2208237	5931	405	
RB7	476337	2209006	6332	305	
RB8	478920	2207981	5760	300	
RB9	480683	2206865	5502	305	
RBP-19	476884	2208786	6055	445	
RBP-20	476781	2208539	6084.4	625	
RBP-21	476421	2208209	6121	645	
RBW-13	482361	2204876	5295	1,400.00	
RBW-14	481229	2204487	5211	1,440.00	
RBW-16	476419	2202405	4996	1,680.00	
RBW-17	476926	2204314	5218	2,180.00	
RBW-18	482834	2204681	5336	1,885.00	
RBW-19	485059	2207294	5190	1,510.00	
RBW-20	484891	2206988	5197	150	
RBW-20B	484870	2207019	5200	900	
RD12	480349	2206576	5405	405	
RD14	480248	2207015	5460	300	
RD16	478189	2206854	5387	300	
RD17	481804	2204370	5275	1,065.00	
RE-22	481381	2203345	5304	700	
RE-27	481481	2203346	5309	580	
RE-32	481681	2203319	5325	400	
RE-65	481276	2203524	5246	580	
RJ13	480283	2206780	5430	385	
RL1	481712	2203088	5394	565	
RL10	482025	2204004	5324	832	
RL100	481916	2204656	5269	1,168.50	
RL101	481997	2204719	5273	1,123.50	
RL102	481507	2204218	5224	1,092.00	
RL103	481504	2204221	5224	295	
RL104	481746	2204543	5254	1,087.00	
RL105	481366	2204199	5207	1,062.00	
RL106	482092	2204662	5301	1,237.00	
RL107	481702	2204326	5257	1,030.00	
RL108	481822	2204737	5242	1,107.00	
RL109	481989	2204609	5297	1,247.00	
RL11	480455	2203588	5156	480	
RL110	482621	2205285	5330	1,232.00	
RL111	479320	2203864	5100	957	
RL112	481819	2204828	5246	1,229.50	
RL121	481777	2206320	5464	300	
RL122	481789	2206287	5464	400	
RL123	481619	2203884	5203	698	
RL124	481322	2204095	5201	972	
RL125	481568	2203730	5227	662	
RL126	481331	2203898	5185	781	
RL127	481421	2203559	5259	610.5	
RL128	481222	2203677	5217	667	
RL129	481012	2203334	5251	442	
RL130	481660	2203852	5204	712	
RL131	482602	2203960	5299	1,078.00	
RL132	480719	2206761	5481	200	
RL133	480391	2207174	5541	300	
RL134	480421	2207078	5529	145	
RL135	480616	2206838	5499	300	
RL136	480993	2205890	5349	660	



Lis of Drillholes with Collar Coordinates Included in NLM 2025 Resource Estimate					
HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (Ft)	
RL137	481696	2207884	5788	400	
RL138	480997	2205001	5265	1,040.00	
RL139	481503	2205201	5295	800	
RL140	482619	2205016	5300	1,050.00	
RL141	483189	2204301	5325	1,155.00	
RL142	483418	2203896	5370	845	
RL143	483235	2205647	5376	1,005.00	
RL144	480458	2203631	5155	625	
RL145	482623	2204001	5301	700	
RL146	483196	2203782	5360	665	
RL147	483793	2204260	5373	605	
RL148	480457	2204870	5254	645	
RL149	482620	2203430	5352	545	
RL15	478939	2206983	5464	445	
RL150	478667	2203726	5068	700	
RL151	477480	2203856	5109	500	
RL152	477733	2203063	5009	700	
RL158	481979	2203642	5269	650	
RL159	481674	2203975	5236	852	
RL160	480827	2203581	5204	400	
RL161	480655	2202883	5252	405	
RL162	481897	2203352	5323	445	
RL163	482599	2203723	5312	600	
RL164	481430	2205452	5321	545	
RL165	481924	2204299	5319	1,032.00	
RL166	482197	2204976	5279	1,100.00	
RL167	480957	2205439	5311	800	
RL168	483024	2203876	5337	720	
RL169	482693	2203872	5308	780	
RL170	482905	2203963	5322	853	
RL171	481835	2203896	5247	860	
RL172	480583	2202764	5258	375	
RL173	480834	2202726	5322	200	
RL174	480426	2203225	5173	500	
RL175	480241	2203569	5105	600	
RL176	481743	2205049	5276	345	
RL177	481516	2204943	5265	445	
RL178	482339	2203873	5265	850	
RL179	482545	2203857	5294	1,020.00	
RL18	477216	2209230	6192	465	
RL180	482814	2203802	5322	685	
RL181	483193	2204114	5339	935	
RL182	482602	2203720	5312	785	
RL183	483148	2203793	5355	600	
RL184	483311	2204278	5333	900	
RL185	482707	2204225	5295	1,000.00	
RL186	482806	2204030	5312	845	
RL187	482961	2203807	5336	750	
RL188	483065	2203718	5351	685	
RL189	483087	2203591	5366	675	
RL190	482892	2203613	5345	635	
RL191	483022	2203994	5332	903	
RL192	481747	2203686	5246	710	
RL193	481882	2203836	5234	840	
RL194	481981	2203894	5279	895	
RL195	481907	2203952	5279	913	
RL196	481481	2203253	5335	543	



Lis of Drillholes with Collar Coordinates Included in NLM 2025 Resource Estimate					
HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (Ft)	
RL197	482267	2204543	5366	1,109.00	
RL198	482953	2203811	5334	746	
RL199	482392	2204214	5338	1,277.00	
RL2	481402	2203154	5349	820	
RL200	483148	2203915	5345	873	
RL201	482701	2203988	5307	881	
RL202	481965	2203764	5241	803	
RL203	481802	2203893	5237	860	
RL204	482880	2204108	5316	878	
RL205	482904	2203722	5337	723	
RL206	482705	2204105	5299	878.5	
RL207	482457	2204022	5279	1,023.00	
RL208	481818	2203643	5258	692	
RL209	481627	2203511	5270	593	
RL210	481373	2203345	5304	583	
RL211	482993	2203535	5364	680	
RL212	482715	2203737	5318	1,065.00	
RL213	483597	2203966	5376	865	
RL214	483494	2203670	5389	1,000.00	
RL215	483228	2203605	5374	825	
RL216	482389	2203587	5308	600	
RL217	483731	2203780	5401	825	
RL218	483415	2203946	5366	940	
RL219	483809	2203939	5394	1,000.00	
RL220	483655	2203557	5412	865	
RL221	482551	2204090	5281	935	
RL222	482972	2204288	5311	1,000.00	
RL223	478267	2207329	5609	700	
RL224	478287	2207461	5610	465	
RL23	481281	2203335	5291	660	
RL234	476347	2205071	5434	700	
RL235	476430	2204713	5358	525	
RL236	476751	2204718	5272	365	
RL237	477056	2204363	5252	445	
RL24	481281	2203330	5291	480	
RL241	480915	2203415	5230	541	
RL242	483154	2203846	5347	698	
RL243	483085	2204081	5333	803	
RL245	483897	2203668	5431	900	
RL246	483806	2203074	5488	240	
RL247	481300	2203398	5280	625	
RL248	483679	2203415	5423	525	
RL249	483867	2203807	5410	785	
RL25	481172	2203329	5279	640	
RL250	481493	2205202	5295	545	
RL251	481396	2205022	5272	400	
RL252	482029	2205096	5279	500	
RL253	483615	2203600	5402	560	
RL254	483634	2203439	5417	380	
RL255	483590	2203700	5401	500	
RL256	482354	2203367	5339	600	
RL257	482177	2203430	5312	800	
RL258	483597	2203851	5385	900	
RL259	483402	2203857	5371	920	
RL26	481172	2203323	5279	405	
RL260	479620	2203284	5062	800	
RL261	483220	2204079	5345	1,210.00	



Lis of Drillholes with Collar Coordinates Included in NLM 2025 Resource Estimate					
HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (Ft)	
RL262	481294	2204251	5200	1,139.00	
RL263	481966	2203765	5241	814	
RL264	483348	2204207	5338	1,003.00	
RL265	480831	2203590	5203	913	
RL266	483404	2203651	5385	700	
RL267	482436	2203211	5376	300	
RL268	482436	2203215	5376	345	
RL269	482659	2203399	5360	550	
RL27	481481	2203346	5309	580	
RL270	483551	2203631	5395	933	
RL271	482429	2203221	5376	800	
RL272	482651	2203403	5359	640	
RL273	483327	2203793	5365	700	
RL274	478526	2202681	4979	600	
RL275	482660	2203395	5359	400	
RL276	478428	2206417	5331	510	
RL277	483373	2203478	5401	500	
RL278	483195	2203604	5373	605	
RL279	483599	2203749	5393	805	
RL28	481481	2203342	5309	485	
RL282	482588	2203345	5366	405	
RL283	482480	2203423	5341	425	
RL284	482209	2203635	5290	625	
RL285	483270	2203943	5359	725	
RL286	483525	2203385	5420	1,077.00	
RL287	484500	2206100	5275	345	
RL288	483345	2203722	5374	1,012.00	
RL289	481630	2203612	5248	1,037.00	
RL29	481381	2203336	5304	505	
RL290	477799	2207348	5486	550	
RL291	479149	2202815	5056	405	
RL292	479461	2202305	5116	305	
RL293	480548	2205655	5327	610	
RL294	480548	2205655	5327	1,310.00	
RL3	480997	2203308	5252	505	
RL30	480994	2203297	5252	365	
RL31	481682	2203324	5325	512	
RL33	480755	2203281	5220	465	
RL34	480755	2203277	5220	300	
RL35	481523	2203547	5265	625	
RL36	481880	2203340	5323	500	
RL37	482082	2203360	5323	495	
RL38	480612	2203112	5209	296	
RL39	480601	2203320	5198	370	
RL4	480915	2203530	5214	585	
RL40	481364	2203538	5249	610	
RL41	481367	2203548	5249	624	
RL42	480601	2200872	5560	450	
RL43	480414	2201066	5503	310	
RL44	480462	2201342	5415	435	
RL45	480363	2201590	5367	490	
RL46	477193	2204295	5217	430	
RL47	476572	2205210	5335	490	
RL48	477233	2204352	5215	440	
RL49	476908	2205832	5538	545	
RL5	481360	2203530	5249	780	
RL50	481157	2203528	5232	510	



Lis of Drillholes with Collar Coordinates Included in NLM 2025 Resource Estimate					
HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (Ft)	
RL51	481555	2203735	5227	510	
RL52	481122	2203341	5268	570	
RL53	481706	2203707	5239	470	
RL54	482207	2203645	5289	625	
RL55	481553	2203749	5228	692	
RL56	479424	2203574	5067	450	
RL57	481519	2203947	5196	745	
RL58	481433	2203682	5226	645	
RL59	481426	2203687	5226	405	
RL6	481819	2203532	5271	492	
RL60	481416	2203692	5225	617	
RL61	482596	2203725	5312	945	
RL62	481360	2203465	5261	510	
RL63	481131	2203250	5283	325	
RL64	480799	2203253	5229	335	
RL65	481276	2203524	5246	580	
RL66	481189	2203325	5280	525	
RL67	482202	2203647	5289	805	
RL68	482584	2203361	5364	715	
RL69	482615	2203953	5299	240	
RL69A	482601	2203962	5299	1,179.00	
RL7	481714	2203701	5239	620	
RL70	481707	2204177	5256	1,012.00	
RL71	480895	2203407	5225	887	
RL72	481165	2203524	5232	802	
RL73	481040	2203101	5271	415	
RL74	479726	2203755	5097	935	
RL75	481804	2204377	5276	1,071.00	
RL76	479850	2203480	5083	625	
RL77	479824	2203498	5080	765	
RL78	480038	2203660	5103	745	
RL79	477194	2208922	6082	705	
RL8	482212	2203624	5291	685	
RL80	477178	2208580	5946	675	
RL81	477252	2208043	5757	805	
RL82	481603	2204046	5229	1,065.00	
RL83	476601	2208151	6081	815	
RL88	481358	2204068	5202	962	
RL89	482664	2204136	5298	1,152.00	
RL9	481359	2203553	5248	700	
RL90	481551	2204287	5228	1,012.00	
RL91	481489	2204598	5226	1,150.00	
RL92	481751	2205042	5276	1,281.00	
RL93	481777	2204655	5241	1,082.00	
RL94	482195	2204457	5376	1,199.00	
RL95	482727	2204598	5331	1,270.00	
RL96	482203	2204978	5279	1,192.00	
RL97	481968	2204524	5305	1,252.00	
RL98	482338	2204622	5332	1,061.50	
RL99	481910	2204431	5302	1,242.00	
RS-406	480800	2206190	5360	1,683.00	
RS-407	477740	2204870	5180	1,500.00	
RS-408	477790	2207070	5460	2,269.00	
RS-409	483064	2203891	5340	700	
RS-410	483120	2203854	5346	1,140.00	
RS-411	483107	2203892	5342	676.7	
RS-412	482974	2203924	5331	750	



Lis of Drillholes with Collar Coordinates Included in NLM 2025 Resource Estimate					
HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (Ft)	
RS-413	483103	2203924	5339	670	
RS-414	482862	2204003	5318	850	
RS-415	482799	2204076	5309	982	
RS-416	482966	2204021	5325	750	
RS-417	483073	2203977	5336	725.4	
RS-418	483007	2204022	5329	1,071.10	
RS-419	483055	2204025	5332	750	
RS-420	484475	2204809	5419	1,045.00	
RS-421	480408	2205060	5280	1,690.00	
RS-422	477567	2207919	5708	2,380.00	
RS-422.1	477567	2207919	5708	2,100.00	
RS-423	478375	2206630	5356	2,239.00	
RS-424	480131	2206771	5441	2,309.00	
RS-425	479385	2207271	5624	2,418.00	
RS-426	477909	2207666	5546	1,542.00	
RS-427	482646	2204123	5298	900	
RS-428	482989	2203973	5329	750	
RS-429	482930	2204017	5323	800	
RS-430	482895	2204085	5319	800	
RS-431	482894	2204013	5320	800	
RS-432	482957	2203966	5328	770	
RS-433	482663	2204142	5298	850	
RS-434	482557	2204130	5290	900	
RS-435	482662	2204235	5292	880	
RS-436	482569	2204178	5295	900	
RS-437	482610	2204210	5296	900	
RS-438	482836	2204083	5313	850	
RS-439	482815	2204129	5311	800	
RS-440	482741	2204179	5306	850	
RS-441	482706	2204143	5304	850	
RS-442	482613	2204087	5298	900	
RS-443	479386	2206959	5612	2,060.30	
RS-444	479634	2207109	5548	2,047.40	
RS-445	476980	2207850	5930	2,276.30	
RS-446	477450	2208900	6100	3,070.00	
RS-448	482906	2205084	5322	1,200.00	
RS-449	483435	2205175	5358	1,130.00	
RS-450	479550	2207532	5726	2,050.00	
RS-451	483270	2205670	5371	1,220.00	
RS-452	483600	2204702	5341	1,050.00	
RS-455	475540	2209300	6050	2,066.00	
RS-456	476150	2208900	6295	2,620.00	
RS-457	482176	2205821	5420	1,460.00	
RS-458	481770	2206110	5450	1,765.00	
RS-459	477129	2209203	6195	2,082.20	
RS-460	477625	2208511	5990	2,111.00	
RS-474	475732	2205285	5570	2,246.50	
RS-475	479278	2206343	5530	3,000.00	
RS-476	479339	2204949	5332	1,808.00	
RS-477	479490	2205540	5510	2,232.00	
RS-478	479008	2205665	5440	2,396.50	
RS-486	481535	2206445	5505	700	
RS-493	478614	2205142	5204	1,140.00	
RS-501	479631	2206413	5617	2,100.00	
RS-502	478922	2207964	5760	2,265.00	
RS-503	479448	2206500	5570	1,920.00	
RS-504	483984	2206973	5355	2,000.00	



Lis of Drillholes with Collar Coordinates Included in NLM 2025 Resource Estimate					
HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (Ft)	
RS-505	484885	2202625	5713	1,245.00	
RS-D340-99	481725	2204493	4383	960	
RS-D341-99	482021	2204429	4326	600	
RS-D342-99	482229	2204558	4327	600	
RS-D343-99	482224	2204555	4326	749	
RS-D344-99	482231	2204560	4325	600	
RS-D345-99	482028	2204458	4323	1,000.00	
RS-D346-99	482028	2204457	4321	558	
RS-D347-99	483267	2203651	4756	658	
RS-D348-99	483272	2203651	4753	410	
RS-D349-99	483273	2203652	4750	524	
RS-D350-99	483267	2203648	4744	824	
RS-D351-99	482626	2203770	4637	200	
RS-D352-99	482622	2203772	4637	253	
RS-D353-99	482621	2203775	4636	367	
RS-D355-99	481610	2204075	4460	1,452.00	
RS-D358-99	482083	2204487	4324	800	
RS-D359-99	481794	2204534	4358	602	
RS-D360-99	480885	2203434	4974	220	
RS-D361-99	480881.95	2203431.19	4974	240	
RS-D362-99	480880.51	2203429.46	4974.1	240	
RS-D363-99	481796	2204535	4358	742	
RS-D365-99	481611	2204084	4456	974	
RS-D366-99	481612	2204083	4455	710	
RS-D367-99	481613	2204083	4456	942	
RS-D370-99	482472	2204413	4358	150	
RS-D371-99	482472	2204413	4362	120	
RS-D372-99	482472	2204412	4365	109	
RS-D373-99	482475	2204408	4368	75	
RS-D374-99	482477	2204405	4368	75	
RS-D375-99	482483	2204392	4361	42	
RS-D376-99	482484	2204392	4364	63	
RS-D377-99	482483	2204393	4369	115	
RS-D378-99	482510	2204397	4361	80	
RS-D379-99	482510	2204397	4366	110	
RS-D380-99	482510	2204397	4371	106	
RS-D381-99	482435	2204431	4359	92	
RS-D382-99	482436	2204429	4363	90	
RS-D383-99	482438	2204425	4364	70	
RS-D384-99	482397	2204447	4358	68	
RS-D385-99	482400	2204442	4358	77	
RS-D386-99	482401	2204439	4358	65	
RS-D387-99	482401	2204437	4358	64	
RS-D388-99	482407	2204429	4358	70	
RS-D389-99	482407	2204429	4358	90	
SL-D396-00	481268	2204854	4334	540	
SL-D397-00	481268.9	2204854	4334.47	756	
SL-D398-00	481268	2204854	4334	802	
SL-D399-00	481269	2204854	4334	642	
SL-D400-00	481255	2204855	4334	593	
SL-D401-00	481254	2204855	4334	593	
SL-D402-00	481225	2204760	4346	693	
SL-D403-00	481225	2204760	4346	577	
SL-D404-00	481225	2204760	4346	512	
SL-D405-00	481225	2204760	4346	552	
SL-D406-00	481225	2204760	4346	532	
TH-94-01	476357	2200843	4806	71	


List of Drillholes with Collar Coordinates Included in NLM 2025 Resource Estimate

HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (Ft)
TH-94-02	476232	2200922	4814	251
TH-94-03	476174	2201075	4833	79
TH-94-04	476906	2201189	4850	71
TH-94-05	476858	2201368	4860	246
TH-94-06	476763	2201455	4911	65.5
WW-1	479364	2203706	5080	530
WW-3	478593	2203520	5038	277
WW-4	476413	2202181	4967	500


Lis of Drillholes with Collar Coordinates Omitted from NLM 2025 Resource Estimate

HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (Ft)
96-356	481329	2205107	5278	1440
96-375	474208	2200235	4722	600
96-376	472966	2200134	4700	940
96-378	472977	2200193	4679	940
97-380	481659	2204751	5238	1305
97-381	481954	2204968	5264	1482.1
97-382	484137	2203475	5479	1325
97-384	482614	2204831	5303	1225
97-385	481609	2205109	5283	1556.7
97-386	482167	2205025	5277	1400
97-387	479208	2213316	5889	1,000.00
97-388	476976	2216785	5298	920.00
97-389	475973	2215330	5332	1000
97-390	475110	2215577	5238	1000
97-391	477072	2218699	5417	1400
97-392	475485	2218506	5237	1200
97-393	474732	2219235	5205	1,000.00
97-394	474736	2214710	5458	1,200.00
97-395	474538	2212094	5646	1,000.00
97-396	474113	2212463	5571	1000
BH-1	478907	2203162	5016	16
BH-3	479509	2203099	5072	19
BH2	478969	2203256	5013	10.00
BH4	479193	2203216	5024	20.00
BH5	479160	2203240	5021	60
BH6	479138	2203255	5021	70
D-1	474729	2201322	4841	400
D-90-94	481812	2204007	4655	599.00
D-92-94	481822	2204001	4658	1,045.00
GT-94-07	476543	2202148	4975	60
GT_94_01	479286	2203152	5031	60
GT_94_02	478780	2203389	5024	39.00
GT_94_03	478818	2203225	5019	25
GT_94_04	478725	2203182	5020	25
GT_94_05	478733	2203422	5026	71
GT_94_06	478744	2203277	5025	34
GT_94_10	476604	2201060	4828	50
GT_94_11	476535	2201108	4827	18
GT_94_12	476436	2201675	4918	30.00
HLP-05	480581	2204147	5159	16.00
HLP-08	480731	2203924	5160	14
HLP-09	481160	2204144	5188	15
HLP-10	480930	2203947	5255	12
KM7	487099	2207756	5061	340
MW-10	476050	2200473	4778	118
MW-8	474028	2201408	4873	500
O-1	473994	2197241	5231	500
O-10	474204	2196853	5211	200
O-11	474129	2196870	5211	200.00
O-12	474063	2196919	5215	200
O-13	473293	2196878	5004	245
O-14	472588	2197809	4890	565.00
O-15	472800	2197100	4962	505
O-16	471558	2197819	4827	460
O-17	470897	2200484	4766	510
O-18	469724	2197399	4845	505
O-19	472747	2197423	4922	635.00


Lis of Drillholes with Collar Coordinates Omitted from NLM 2025 Resource Estimate

HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (Ft)
O-2	473155	2198072	5027	480.00
O-20	471667	2198570	4789	555.00
O-21	471531	2200569	4802	535.00
O-22	470792	2199096	4671	685
O-23	470719	2199755	4695	285
O-3	472315	2194295	5152	500
O-4	482828	2198622	4828	340
O-5	473499	2197685	5029	200
O-6	474191	2197685	5029	200
O-7	474046	2197142	5248	200
O-8	474267	2197125	5224	200
RB-94-1	477477	2201907	4905	250.00
RB-94-2	477133	2202644	5035	370.00
RB-94-3	478241	2201856	5003	355.00
RB-94-4	477841	2202379	4930	355.00
RB-94-5	478308	2202987	5003	400.00
RB-94-6	476296	2200787	4798	100
RB-94-7	476629	2201043	4832	405.00
RB-94-8	477236	2201402	4929	405
RB-95-11	478079	2202605	4965	300
RB-95-12	478450	2202520	4972	300.00
RB-95-17	477688	2201759	4916	300.00
RB-95-20	477086	2202127	4882	300.00
RB-95-21	477094	2202412	5003	300.00
RB-95-22	476831	2202174	4982	300.00
RB-95-23	476823	2201920	4955	300.00
RB-95-24	477088	2201848	4939	300
RB-95-25	476542	2201754	4927	300.00
RB-95-26	476550	2201966	4961	300.00
RB-95-27	476554	2202179	4981	300.00
RB-95-28	476565	2201808	4904	300
RB-95-29	476153	2201370	4888	300
RB-95-30	478535	2203074	5005	300
RB-95-33	478954	2203267	5015	300
RB-95-9	476643	2202244	4990	780
RBW-11	470697	2199731	4674	600
RBW-7	470587	2199778	4695	400
RBW-9	470644	2199765	4691	400
RL113	473098	2214591	5266	800
RL114	473384	2214864	5292	800
RL115	473223	2214784	5284	715
RL116	472930	2214747	5247	510
RL117	472695	2214681	5221	600
RL118	476337	2220221	5576	640
RL119	476360	2218806	5257	500
RL120	474745	2219231	5205	495
RL153	473040	2214264	5333	600
RL154	472696	2214350	5248	645
RL155	472454	2214100	5248	505
RL156	472986	2214338	5312	405
RL157	474472	2219149	5155	405
RL225	476095	2211580	6107	630
RL226	476094	2211464	6115	245
RL227	475902	2210506	6200	585
RL228	473244	2214346	5324	600
RL229	473603	2214227	5401	620
RL230	474290	2214304	5498	630



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HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (Ft)	
RL231	474967	2215078	5482	500	
RL232	474051	2213806	5496	595	
RL233	473268	2214005	5416	640	
RL238	474374	2209514	5997	500	
RL239	474258	2209702	5988	525	
RL240	474505	2209493	6010	375	
RL244	474408	2209366	5968	200	
RL280	473849	2201502	4841	275	
RL281	472205	2201099	4772	470	
RL84	478625	2212556	6033	620	
RL85	479579	2212751	5836	530	
RL86	479269	2212709	5844	665	
RL87	478445	2212831	6030	845	
RS-453A	482113	2203682	5271	998	
RS-454	482113	2203685	5271	1001	
RS-461	480262	2215570	5509	480	
RS-462	480269	2215563	5509	585	
RS-463	481238	2215187	5561	500	
RS-464	480326	2215989	5533	400	
RS-465	480317	2215988	5533	520	
RS-466	479926	2216199	5451	455	
RS-467	480077	2216313	5460	1425	
RS-468	480415	2217602	5563	725	
RS-469	482563	2216493	5697	485	
RS-470	472935	2214217	5312	750	
RS-473	479236	2212792	5853	1345	
RS-480	476065	2220570	5680	1820	
RS-481	476790	2221810	5860	1265	
RS-482	476805	2222350	5760	805	
RS-483	475185	2220685	5635	1605	
RS-484	475250	2219720	5520	1400	
RS-485	475785	2218885	5210	1500	
RS-489	478620	2212510	6045	1915	
RS-490	478620	2212505	6045	1600	
RS-491	478957	2213550	5900	1585	
RS-492	478452	2212822	6025	2055	
RS-494	479075	2215430	5403	1200	
RS-495	476778	2212869	5870	1800	
RS-496	479773	2212485	5900	885	
RS-497	479064	2218441	5625	1780	
RS-498	479170	2217565	5820	1955	
RS-499	479273	2216237	5460	1335	
RS-500	480000	2219519	5725	1450	
RS-506	483931	2213168	5250	640	
RS-D364-99	481612	2204082	4456	1703	
SL-D394-00	481269	2204854	4334	572	
SL-D395-00	481268	2204854	4334	542	
SW-1	478569	2202853	4997	51	
SW-2	477853	2202229	4930	53	
SW-3	477623	2201805	4912	30	
TP-01	476670	2202224	4991	13	
TP-02	477179	2202301	4983	8	
TP-03	477833	2202535	4958	5	
TP-04	477675	2202207	4933	5	
TP-05	478075	2202329	4943	15	
TP-06	477853	2201796	4940	16	
TP-07	477263	2201735	4906	5	



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HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (Ft)	
TP-08	476835	2201741	4935	5	
TP-09	477077	2201208	4878	4	
TP-11	476261	2200812	4798	53	
TP-12	478417	2201970	5027	13	
TP-13	478695	2202381	5032	13	
TP-14	478915	2202192	5074	4	
TP-15	478377	2202696	4979	14	
TP-16	478806	2202675	5008	15	
TP-17	479000	2202635	5042	16	
TP-18	479278	2202483	5091	18	
TP-19	479528	2203086	5072	4	
TP-20	479729	2203196	5095	8	
TP-21	479050	2203199	5013	14	
TP-22	478708	2203302	5028	12	
TP-HLP01	480252	2204204	5172	5	
TP-HLP02	480573	2204354	5189	5	
TP-HLP03	480862	2204479	5213	5	
TP-HLP04	480962	2204230	5182	5	
TP-HLP05	480575	2204148	5176	5	
TP-HLP06	480367	2204068	5158	5	
TP-HLP07	480416	2203786	5141	15	
TP-M1	478772	2203257	5022	13	
TP-M2	478764	2203400	5023	10	
WW-5	473949	2201219	4856	500	
WW-7	470708	2199757	4692	640	
WW-8	471276	2199936	4697	545	