National Instrument 43-101 Technical Report and Mineral Resource Estimates for the Mosquito Hill and Reid Gold Deposits Gold Anchor Project

Grand Falls-Windsor
Newfoundland, Canada

Report Prepared for:

Rocky Shore Gold Ltd.
141 Adelaide Street West
Toronto, Ontario, Canada, M5H 3L5

Report Prepared by:

Caracle Creek International Consulting Inc.
1721 Bancroft Drive
Sudbury, Ontario, Canada, P3B 1R9

Report Effective: 15 March 2026
Mineral Resource Estimate Effective: 15 March 2026
Issued: 19 May 2026

Qualified Persons:
Scott Jobin-Bevans (P.Geo. PEGNL #12354, Ph.D., PMP)
Principal Geoscientist
Caracle Creek International Consulting Inc.

Curtis Ferron (P. Geo. PEGNL #12365, M.Sc.)
Associate Geoscientist
Caracle Creek International Consulting Inc.

Project: 753.26.00

DATE AND SIGNATURE

The Report titled, "National Instrument 43-101 Technical Report and Mineral Resource Estimates for the Mosquito Hill and Reid Gold Deposits, Gold Anchor Project, Grand Falls-Windsor, Newfoundland, Canada", issued 19 May 2026, with Report effective 15 March 2026, and Mineral Resource Estimate effective 15 March 2026, was prepared for Rocky Shore Gold Ltd. by Caracle Creek International Consulting Inc., and authored by the following:

/s/ Scott Jobin-Bevans

_____

Scott Jobin-Bevans (P.Geo. PEGNL: #12354, Ph.D., PMP)
Principal Geoscientist
Caracle Creek International Consulting Inc.

/s/ Curtis Ferron

_____

Curtis Ferron (P. Geo. PEGNL: #12365, M.Sc.)
Associate Geoscientist
Caracle Creek International Consulting Inc.

Dated: 19 May 2026

CERTIFICATE OF QUALIFIED PERSON

Scott Jobin-Bevans (P.Geo., Ph.D.)

I, Scott Jobin-Bevans, P.Geo., do hereby certify that:

1. I am an independent consultant and Principal Geoscientist with Caracle Creek International Consulting Inc. and have an address at Benjamin 2935 - Ste. 302, Las Condes, Santiago, Chile.
2. I graduated from the University of Manitoba (Winnipeg, Manitoba), B.Sc. Geosciences (Hons) in 1995 and from the University of Western Ontario (London, Ontario), Ph.D. (Geology) in 2004.
3. I am a registered member in good standing with the Professional Engineers and Geoscientists Newfoundland and Labrador (PEGNL #12354) and Professional Geoscientists Ontario (PGO #0183).
4. I have practiced my profession continuously for more than 30 years, having worked mainly in mineral exploration but also having experience in mine site geology, mineral resource and reserve estimations, preliminary economic assessments, pre-feasibility studies, due diligence, valuation and evaluation reporting. I have authored, co-authored or contributed to numerous NI 43-101 and JORC Code reports on a multitude of commodities including nickel-copper-platinum group elements, base metals, gold, silver, vanadium, and lithium projects in Canada, the United States, China, Central and South America, Europe, Africa, and Australia.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I am responsible for sections 3.0 to 13.0 and 15.0 to 26.0 and sub-sections 1.1, 1.10, 1.11, 1.13, 1.14, 2.0 to 2.4, 2.6 and 2.7, in the technical report titled, "National Instrument 43-101 Technical Report and Mineral Resource Estimates for the Mosquito Hill and Reid Gold Deposits, Gold Anchor Project, Grand Falls-Windsor, Newfoundland, Canada", issued 19 May 2026, with Report effective 15 March 2026 and Mineral Resource Estimate effective 15 March 2026 (the "Technical Report").
7. I have not visited the Gold Anchor Project (Mosquito Hill and Reid gold deposits), the subject of this Technical Report.
8. I am independent of Rocky Shore Gold Ltd. (the Issuer) applying all the tests in Section 1.5 of NI 43-101 and Companion Policy 43-101CP.
9. I have not had any prior involvement with the Gold Anchor Project, the subject of this Technical Report.
10. I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Santiago, Chile this 19th day of May 2026.

/s/ Scott Jobin-Bevans

_____

Scott Jobin-Bevans (P.Geo. PEGNL: #12354, Ph.D., PMP)

CERTIFICATE OF QUALIFIED PERSON
Curtis Ferron (P.Geo., M.Sc.)

I, Curtis Ferron, P.Geo., do hereby certify that:

1. I am an Associate Geoscientist with Caracle Creek International Consulting Inc. (Caracle) and have an address at 2157 Muriel Crescent, Sudbury, Ontario, Canada, P3E 4W3.
2. I graduated from McMaster University (Hamilton, Ontario) with a B.Sc. (Earth Science) in 2017 and from McMaster University (Hamilton, Ontario) with an M.Sc. (Earth Science) in 2019.
3. I am a member, in good standing, of the Professional Engineers and Geoscientists Newfoundland and Labrador (PEGNL #12365) and Professional Geoscientists of Ontario (PGO #3736).
4. I have practiced my profession continuously for 8 years and have been involved in mineral exploration, mineral resource estimations, preliminary economic assessments, pre-feasibility studies, due diligence, valuation and evaluation reporting, and have authored or co-authored numerous reports on a multitude of commodities including nickel-copper-platinum group element, base metals, and precious metals in North America.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I am responsible for sections 3.0 to 14.0 and 23.0 to 27.0 and sub-sections 1.1 to 1.14 and 2.4 to 2.7, in the technical report titled, "National Instrument 43-101 Technical Report and Mineral Resource Estimates for the Mosquito Hill and Reid Gold Deposits, Gold Anchor Project, Grand Falls-Windsor, Newfoundland, Canada", issued 19 May 2026, with Report effective 15 March 2026 and Mineral Resource Estimate effective 15 March 2026 (the "Technical Report").
7. I visited the Gold Anchor Project (Mosquito Hill and Reid gold deposits), the subject of this Technical Report, for 1 day on 11 February 2026.
8. I am independent of Rocky Shore Gold Ltd. (the Issuer) applying all the tests in Section 1.5 of NI 43-101 and Companion Policy 43-101CP.
9. I have had no prior involvement with the Gold Anchor Project, the subject of this Technical Report.
10. I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
11. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Sudbury, Ontario this 19th day of May 2026.

/s/ Curtis Ferron

_____

Curtis Ferron (P.Geo. PEGNL: #12365, M.Sc.)

TABLE OF CONTENTS

Table of Contents iv
List of Tables vii
List of Figures ix
1.0 Summary 1
1.1 Introduction 1
1.2 Property Description and Location 1
1.3 Accessibility, Climate, Local Resources, Infrastructure and Physiography 2
1.4 History 2
1.5 Geological Setting and Mineralization 2
1.6 Deposit Types 3
1.7 Exploration 3
1.8 Diamond Drilling 3
1.9 Sample Preparation, Analysis and Security 3
1.10 Data Verification 4
1.11 Mineral Processing and Metallurgical Testing 4
1.12 Mineral Resource Estimates 4
1.13 Interpretation and Conclusions 7
1.14 Recommendations 7
2.0 Introduction 8
2.1 Purpose of the Technical Report 8
2.2 Previous Technical Reports 8
2.3 Effective Date 8
2.4 Qualifications of Consultants 10
2.5 Personal Inspection (Site Visit) 10
2.6 Sources of Information 12
2.7 Commonly Used Terms, Initialisms and Units of Measure 13
3.0 Reliance on Other Experts 15
4.0 Property Description and Location 16
4.1 Property Location 16
4.2 Mineral Disposition 17
4.3 Claim Status and Holding Costs 23
4.4 Mineral Lands Tenure System - Province of Newfoundland and Labrador 24
4.4.1 Mining Lease 25
4.4.2 Surface Lease 26
4.5 Mining Law - Province of Newfoundland and Labrador 26
4.5.1 Required Plans and Permits 26
4.6 Surface Rights and Legal Access 27
4.7 Current Work Permits and Work Status 27
4.8 Community Consultation 29
4.9 Environmental Studies and Liabilities 29
4.10 Royalties and Obligations 29
4.10.1 Reid Property (Brady) 29
4.10.2 Mosquito Hill Property (Huxter Lane) 29
4.10.3 Additional Claim Packages 30
4.11 Other Significant Factors and Risks 31
5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography 32

5.1 Accessibility 32
5.1.1 Surface Rights and Access 32
5.2 Climate and Operating Season 32
5.3 Local Resources and Infrastructure 32
5.4 Physiography 33
5.4.1 Water Availability 33
5.4.2 Flora and Fauna 33
6.0 History 34
6.1 Regional and Pre-Gold Exploration (Early 1900s to 1990s) 34
6.2 Mosquito Hill Deposit (Huxter Lane Property) 35
6.2.1 Discovery and Initial Work (1998-2002) 35
6.2.2 Rubicon Minerals - Meridian Gold Joint Venture (2004-2006) 35
6.2.3 Paragon Minerals Corp. - Meridian / Yamana Gold Inc. (2006-2008) 36
6.2.4 Golden Dory Resources Corp. (2009-2012) 38
6.3 Reid Deposit (Brady Property) 48
6.3.1 Discovery and Initial Work (2002) 49
6.3.2 Linear Resources - Meridian Gold Joint Venture (2002-2004) 49
6.3.3 Golden Dory Resources (2007-2012) 50
6.3.4 Interim Period (2013-2020) 57
6.4 Gold'n Futures Mineral Corp. (2020-2025) 58
6.5 Historical Mineral Resource Estimates 59
7.0 Geological Setting and Mineralization 60
7.1 Regional Geology 60
7.1.1 Tectonostratigraphic Framework of the Newfoundland Appalachians 60
7.1.2 The Exploits Subzone and the Penobscot Arc 61
7.1.3 The Mount Cormack Subzone, Coy Pond Complex, and Baie d'Espoir Group 61
7.1.4 Acadian Tectonism 63
7.2 Property Geology 63
7.3 Reid Deposit Geology and Mineralization 64
7.3.1 Host Rocks and Stratigraphy 64
7.3.2 Structure 64
7.3.3 Alteration and Mineralization 64
7.4 Mosquito Hill Deposit Geology and Mineralization 65
7.4.1 Host Rocks and Stratigraphy 65
7.4.2 Geochronology 66
7.4.3 Structure 66
7.4.4 Alteration and Mineralization 66
8.0 Deposit Types 68
8.1 Conceptual Framework 68
8.2 Classification of the Reid Deposit 70
8.3 Classification of the Mosquito Hill Deposit 71
8.4 Hybrid and Process Considerations 71
8.5 Summary 72
9.0 Exploration 73
9.1 2026 Induced Polarization and DC Resistivity Survey 73
9.1.1 Background and Authorization 73
9.1.2 Survey Procedures and Parameters 73
9.1.3 Data Processing and Inversion 74

9.1.4 Quality Assurance and Quality Control 74
10.0 Drilling 76
11.0 Sample Preparation, Analysis and Security 77
11.1 Reid Deposit 77
11.1.1 Sampling Methodology and Chain of Custody 77
11.1.2 Sample Preparation 77
11.1.3 Analytical Methods 78
11.1.4 Quality Assurance and Quality Control 78
11.2 Mosquito Hill Deposit 83
11.2.1 Sampling Methodology and Chain of Custody 83
11.2.2 Sample Preparation 84
11.2.3 Analytical Methods 84
11.2.4 Quality Assurance and Quality Control 84
12.0 Data Verification 90
12.1 Internal-External Data Verification 90
12.2 Verification Performed by the QPs 90
13.0 Mineral Processing and Metallurgical Testing 91
13.1 Mosquito Hill Deposit 91
13.2 Reid Deposit 92
14.0 Mineral Resource Estimates 94
14.1 Introduction: Gold Anchor Project 94
14.2 Estimation Workflow and Software 94
14.3 Mosquito Hill Deposit (MRE) 95
14.3.1 Introduction: Mosquito Hill Deposit 95
14.3.2 Resource Database 95
14.3.3 Methodology 96
14.3.4 Geological Interpretation and Modelling 96
14.3.5 Data Analysis and Estimation Domains 98
14.3.6 Block Modelling 101
14.3.7 Estimation Strategy 102
14.3.8 Variography 104
14.3.9 Block Model Validation 105
14.3.10 Mineral Resource Classification and Estimate 108
14.3.11 Pit Optimization and Cut-off Grade 111
14.3.12 Mineral Resource Statement 116
14.3.13 Exploration Potential 118
14.4 Reid Deposit (MRE) 120
14.4.1 Introduction: Reid Deposit 120
14.4.2 Resource Database 121
14.4.3 Methodology 121
14.4.4 Geological Interpretation and Modelling 122
14.4.5 Data Analysis and Estimation Domains 124
14.4.6 Block Modelling 127
14.4.7 Estimation Strategy 128
14.4.8 Variography 129
14.4.9 Block Model Validation 130
14.4.10 Mineral Resource Classification and Estimate 133
14.4.11 Pit Optimization and Cut-off Grade 135

14.4.12 Mineral Resource Statement 140
14.4.13 Exploration Potential 142
14.5 Mineral Resource Estimates Summary 142
14.5.1 Highlights 142
14.5.2 Combined Mineral Resource Statement 142
15.0 Mineral Reserves 145
16.0 Mining Methods 145
17.0 Recovery Methods 145
18.0 Project Infrastructure 145
19.0 Market Studies and Contracts 145
20.0 Environmental Studies, Permitting and Social or Community Impact 145
21.0 Capital and Operating Costs 145
22.0 Economic Analysis 145
23.0 Adjacent Properties 146
24.0 Other Relevant Data and Information 147
25.0 Interpretation and Conclusions 148
25.1 Property Description 148
25.2 Target Deposit Type 148
25.3 Geology and Mineralization 149
25.4 Reid Deposit Geology and Mineralization 149
25.5 Mosquito Hill Deposit Geology and Mineralization 149
25.6 Historical Exploration Work 150
25.7 Diamond Drilling 150
25.8 Sample Preparation, Analysis and Security 151
25.9 Mineral Resource Statement 151
25.10 Exploration Potential 153
25.11 Risks and Uncertainties 154
25.12 Conclusions 154
26.0 Recommendations 155
26.1 Mosquito Hill Proposed Work Program 155
26.1.1 Infill and Resource Expansion Drilling 155
26.1.2 Initial Metallurgical Testwork 157
26.1.3 Environmental Baseline 157
26.2 Reid Proposed Work Program 157
26.2.1 Combined Infill and Resource Expansion Drilling 157
26.3 Combined Work Program Summary 159
27.0 References 160

LIST OF TABLES

Table 1-1. Responsibility matrix for the preparation of the Report sections by the Authors. 1
Table 1-2. Gold Anchor Project - Summary of the two pit-constrained Mineral Resource Estimates on the Mosquito Hill and Reid Deposits as of the Effective Date. 5
Table 2-1. Responsibility matrix for the preparation of the Report sections by the Authors. 10
Table 2-2. Commonly used units of measure, abbreviations, initialisms and technical terms. 13
Table 2-3. Conversions for common units. 14
Table 4-1. Summary of mineral exploration licences that comprise the Gold Anchor Project. 17
Table 4-2. Summary of registered licence holders for the Gold Anchor Project. 19
Table 4-3. Annual holding cost and reserve credit summary for the Gold Anchor Project. 23

Table 4-4. Annual assessment work requirements under the NL Mineral Regulations (CNLR 1143/96). 25
Table 4-5. Active exploration permits covering the Gold Anchor Project. 28
Table 4-6. Huxter Lane Option Agreement - payment schedule. 30
Table 4-7. Summary of royalties, NSRs and other contractual obligations on the Gold Anchor Project. 30
Table 6-1. Huxter Lane drill hole collar summary, 2006-2011 (67 holes, 11,858.12 m) (NAD27 Z21N). 41
Table 6-2. Significant drill intercepts, Mosquito Hill Zone, 2006-2011. 43
Table 6-3. Brady drill hole collar summary, 2003-2011, consisting 6,353.56 m in 30 holes (NAD27 Z21N). 53
Table 6-4. Significant drill intercepts, Reid Zone, 2003-2004 drilling programs. 54
Table 6-5. Significant drill core intercepts, Reid Zone, 2009 and 2011 Golden Dory drilling programs. 55
Table 9-1. Lane Pond IP/DC resistivity survey parameters from 2026 survey. 73
Table 11-1. Summary of analytical procedures applied to Reid Deposit drill core samples 78
Table 11-2. Reid Deposit - QA/QC insertion summary, 2009 and 2011 drilling programs. 79
Table 14-1. Mosquito Hill Deposit - Drill hole database used in the Mineral Resource Estimate. 95
Table 14-2. Mosquito Hill Deposit - Lithology grouping used in the lithology model (Resource-flagged drill holes). 97
Table 14-3. Mosquito Hill Deposit - Au g/t statistics per lithology group (raw, pre-capping; Resource holes). 98
Table 14-4. Mosquito Hill Deposit Sample vs. composite statistics Au (g/t) (raw 1 m intervals vs. 5 m composites). 101
Table 14-5. Mosquito Hill Deposit - Block model parameters. 102
Table 14-6. Mosquito Hill Deposit - Search neighbourhood parameters and ranges for all variables. 103
Table 14-7. Variogram model parameters (5 m composites within mineralized wireframe; n = 869, sample variance 0.164919). 104
Table 14-8. Mosquito Hill Deposit - Global statistical comparisons OK / ID3 / NN per class. 107
Table 14-9. Mosquito Hill Deposit - Resource classification parameters applied to the estimation. 109
Table 14-10. Economic and technical parameters assumed for open pit optimization on the Mosquito Hill Zone. 112
Table 14-11. Parameters assumed for cut-off grade calculation for Mosquito Hill Zone. 114
Table 14-12. Grade and tonnage distribution for Mosquito Hill Zone that define the grade-tonnage curve used for open pit constrained mineral resources. 115
Table 14-13. Mineral Resource Statement for the pit-constrained MRE, Mosquito Hill Deposit (Effective Date: 15 March 2026). 116
Table 14-14. Mosquito Hill Deposit - Exploration Potential (conceptual). 118
Table 14-15. Reid Deposit - Drill hole database used in the Mineral Resource Estimate 121
Table 14-16 Lithology grouping used in the lithology model (resource drill holes). 123
Table 14-17. Au g/t statistics per lithology group (capped at 5 g/t Au; resource holes only). 125
Table 14-18. Reid Deposit - Summary gold assay and composite statistics within the Reid Porphyry Zone (EST Domain). 126
Table 14-19. Reid Deposit - Block model parameters. 128
Table 14-20. Reid Deposit - Search neighbourhood parameters and ranges for all variables. 129
Table 14-21. Reid Deposit - Variogram model parameters (5 m composites within Reid Porphyry Zone; n = 498, sample variance 0.22745). 129
Table 14-22. Reid Deposit - Global statistical comparisons OK / ID3 / NN per class. 132
Table 14-23. Reid Deposit - Resource classification parameters applied to the estimation. 134
Table 14-24. Economic and technical parameters assumed for open pit optimization on the Reid Zone. 136
Table 14-25. Parameters assumed for cut-off grade calculation for Reid Zone. 138
Table 14-26. Grade and tonnage distribution for the Reid Deposit that define the grade-tonnage curve used for open pit constrained mineral resources. 139
Table 14-27. Mineral Resource Statement for the pit-constrained MRE, Reid Deposit (Effective Date: 15 March 2026). 140
Table 14-28. Gold Anchor Project - Summary of the two pit-constrained Mineral Resource Estimates on the Mosquito Hill and Reid Deposits as of the Effective Date. 142
Table 25-1. Combined Mineral Resource Statement for the Gold Anchor Project (Effective Date 15 March 2026). 152

Table 26-1. Mosquito Hill Gold Deposit recommended work program budget. 155
Table 26-2. Reid Gold Deposit recommended work program budget. 155
Table 26-3. Planned drill hole parameters for the Mosquito Hill Deposit (NAD83 UTMZ21N). 156
Table 26-4. Planned drill hole parameters for the Reid Deposit (NAD83 UTMZ21N). 158
Table 26-5. Combined recommended work program summary for the Mosquito Hill and Reid Deposits. 159

LIST OF FIGURES

Figure 2-1. Location of the Gold Anchor Project and Reid and Mosquito Deposits in Newfoundland, Canada (Caracle Creek, 2026). 9
Figure 2-2. Selection of photos taken by the Co-Author during his Personal Inspection of the Property. A) Little Gull Brook logging access road to the Mosquito Hill Deposit (looking southwest); B) Little Gull Brook logging road access to Mosquito Hill Deposit off Bay d'Espoir Hwy (looking southeast); C) Newfoundland Government Buchans core storage facility where historical Mosquito Hill and Reid drill core is stored; D) Mineralized porphyry (2.8 g/t Au from 85.8-86.8 m) in hole BO-03-03 from the Reid Deposit; E) Contact between volcanics and mineralized porphyry in hole BO-03-02 ~28-81 m down-hole; F) Sample tag CNF26438 (107-108 m down-hole in volcanics) stapled to the bottom of the core box below the NQ half core in hole HX06-16 from the Mosquito Hill Project (Caracle Creek, 2026). 11
Figure 4-1. Location of the Gold Anchor Project and the Reid and Mosquito Hill Deposits in relation to the city of Grand Falls-Windsor, Newfoundland, approximately 50 km north of the Project (Caracle Creek, 2026). 16
Figure 4-2. Land tenure map of the Gold Anchor Project with the dashed rectangle (blue) locating Figure 4-3 (Caracle Creek, 2026). 21
Figure 4-3. Close up land tenure map showing the locations of the Reid and Mosquito Hill gold deposits within the Gold Anchor Project (Caracle Creek, 2026). 22
Figure 6-1. Paragon Minerals drill hole plan 2006-2008 (Giroux and Froude, 2010b). 37
Figure 6-2. Golden Dory 2009 drill hole plan (Giroux and Froude, 2010b). 39
Figure 6-3. Golden Dory 2010 drill hole plan (Giroux and Froude, 2010b). 40
Figure 6-4. Reid (Brady property) drill hole plan map 2003-2011 (Giroux and Froude, 2013). 52
Figure 7-1. Newfoundland Geological Terrane map showing the location of the major tectonostratigraphic zones. Location of the Dog Bay line and the Property boundary (Red) are also shown (modified from Campbell et al., 2022). 60
Figure 7-2. Simplified geological map of the area around the Mosquito Hill and Reid gold deposits (modified from Sandeman et al., 2013). 62
Figure 8-1. Schematic conceptual tectonic and emplacement models showing formation depths of Oxidized Intrusion Related Gold and Orogenic Gold deposits (Goldfarb and Pitcairn, 2022). 68
Figure 8-2. Genetic models for hypozonal, mesozonal, and epizonal depths of orogenic gold deposits (Goldfarb and Pitcairn, 2022). 69
Figure 9-1. L1800 section plot from the 2026 Geoxplore Surveys IP/DC survey on the Gold Anchor Project (Geoxplore, 2026). 74
Figure 11-1. Reid 2009 - CDN-GS-7A control chart. pass within ±2 SD; yellow: warn ±2 to ±3 SD; red: fail outside ±3 SD. 80
Figure 11-2. Reid 2011 - CDN-GS-7A control chart. Eight insertions exceed the ±2 SD upper limit with 2 above ±3 SD of the certified value. 80
Figure 11-3. Reid 2009 - CDN-GS-1D control chart. The 22 insertions track the certified value with no resolvable bias. 81
Figure 11-4. Reid 2011 (BO-11) - CDN-GS-1D control chart. The persistent positive offset relative to the 1,050 ppb certified value is reproducible across all five contributing job batches. 81
Figure 11-5. Reid 2011 - CDN-BL-6 blank performance. Two events exceed the 20 ppb warning threshold both are isolated. 82

Figure 11-6. Reid 2011 - pulp duplicate scatter plot (n = 138). Grades plotted on log-log axes. The data scatter symmetrically about the 1:1 line and within the ±10% envelope at grades above ~50 ppb. 82
Figure 11-7. Mosquito Hill 2006 (HX06) - Low-grade standard (inferred CDN-GS-1D), Eastern Analytical lab-inserted program. One fail event at 1,264 ppb. 85
Figure 11-8. Mosquito Hill 2006 (HX06) - Medium-grade standard (inferred CDN-GS-3D), Eastern Analytical lab-inserted program. One warn event at 3,068 ppb; no fail events. 85
Figure 11-9. Mosquito Hill 2008 (HX08) - CDN-GS-3D control chart. The systematic negative bias is concentrated in the first four 2008 batches (E87865, E87918, E87949, E87983) and resolves in the final two batches. 86
Figure 11-10. Mosquito Hill 2008 (HX08) - CDN-BL-6 blank performance. All 34 insertions report at the 5 ppb detection limit. 87
Figure 11-11. Mosquito Hill 2009 (HX09) - CDN-GS-7A control chart. All 38 insertions pass within the ±2 SD acceptance window. 87
Figure 11-12. Mosquito Hill 2010 (HX10) - CDN-GS-7A control chart. All 30 insertions pass within the ±2 SD acceptance window. 88
Figure 11-13. Mosquito Hill - pulp duplicate scatter plot, HX09 + HX10 combined (n = 264). Log-log axes; dashed lines mark the ±10% envelope. The duplicate population scatter is symmetric about the 1:1 line at all grade ranges with no resolvable bias. 88
Figure 14-1. Longitudinal view looking west showing all holes used in the Mosquito Hill Resource model with lithology grouped into the five main categories including porphyry (pink) and the modelled overburden wireframe (brown) (Caracle Creek, 2026). 96
Figure 14-2. Plan view of the drill holes used in the Mosquito Hill lithology model showing the four grouped rock units and the model boundary (grey outline) (Caracle Creek, 2026). 97
Figure 14-3. Vertical cross-section of the lithology model (looking west) showing the mineralized porphyry unit (pink) (Caracle Creek, 2026). 98
Figure 14-4. Mosquito Hill Deposit Boxplots of gold grades within each grouped lithology except overburden (Resource holes; n = 6,357 raw assays) (Caracle Creek, 2026). 99
Figure 14-5. Mosquito Hill Deposit - Raw Au (g/t) histogram (Resource holes). Left panel: full distribution on log-frequency axis; right panel: tail (> 1 g/t Au) on linear-frequency axis with the 5 g/t Au cap shown (Caracle Creek, 2026). 99
Figure 14-6. Longitudinal view perpendicular (290 degrees) to the plunge of the mineralized wireframe (purple) showing 5m composited Au (g/t) grades (Caracle Creek, 2026). 100
Figure 14-7. Cross-section view looking down plunge of the mineralization modelled wireframe (purple outline) with composited (5 m) Au g/t grades showing the broad anticlinal structure of the mineralized wireframe (Caracle Creek, 2026). 100
Figure 14-8. Log-probability plot of raw Au g/t grades (Resource holes). The change in slope at the high tail (~5 g/t Au, ~0.14% of samples) is the inflection used as the cap (Caracle Creek, 2026). 101
Figure 14-9. Contact analysis across the mineralized wireframe (EST domain). Mean Au (g/t) per 5 m bin (left axis, blue line) overlain on composite count per bin (right axis, bars). The sharp drop at the 0 m boundary supports use of a hard-boundary domain (Caracle Creek, 2026). 103
Figure 14-10. Mosquito Hill Deposit modelled variograms along the major, semi-major and minor axes and the 2D variogram radial plot (Au g/t, 5 m composites) (Caracle Creek, 2026). 105
Figure 14-11. Plan view of kriged Au g/t block grades (Indicated and Inferred blocks only) within the EST Domain and drill hole composite grades in Au g/t (Caracle Creek, 2026). 106
Figure 14-12. Longitudinal-section (looking west) of kriged Au g/t block grades (indicated and inferred only) within the EST Domain along X = 604,240 m ±50 m (Caracle Creek, 2026). 106
Figure 14-13. Swath plots for validation of the gold estimate in the EST domain (East / North / Elevation) (Caracle Creek, 2026). 108
Figure 14-14. Block classification inclined (15 degrees south) plan view at Z = 110 m ±25 m. Blocks colour-coded: Indicated (green), Inferred (blue) (Caracle Creek, 2026). 110
Figure 14-15. Block classification longitudinal-section looking northwest along A-A' ±25 m. Blocks colour-coded: Indicated (green), Inferred (blue) (Caracle Creek, 2026). 111

Figure 14-16. 3D oblique view (looking NW) of the optimised US$4,250/oz Au pit shell (yellow) over the resource class blocks: Indicated (green) and Inferred (blue) (Caracle Creek, 2026). 113
Figure 14-17. Grade-tonnage for Mosquito Hill Zone for combined Indicated and Inferred material within the optimized open pit shell and the highlighted cut-off grade of 0.25 g/t.....115
Figure 14-18. Plan view of resource blocks Indicated (green), Inferred (blue), and Exploration Potential (red) (Caracle Creek, 2026).....119
Figure 14-19. Longitudinal-section highlighting the optimised pit shell and Indicated (green), Inferred (blue), and Exploration Potential blocks (red) within and outside the pit shell (Caracle Creek, 2026).....120
Figure 14-20. Longitudinal view looking south showing all holes used in the Reid lithology model with lithology grouped into the five main categories including porphyry (pink) and the modelled overburden wireframe (brown) (Caracle Creek, 2026). 122
Figure 14-21. Oblique view of the lithology model showing the modelled rock units. The Porphyry envelope hosts the Reid Porphyry Zone mineralization (Caracle Creek, 2026).....123
Figure 14-22. Vertical cross-section of the lithology model looking east (Caracle Creek, 2026). 124
Figure 14-23. Reid Au g/t box-plot by lithology group (Resource holes; n = 3,323) (Caracle Creek, 2026). 125
Figure 14-24. Uncapped Au (g/t) histogram (Resource holes only). The 5 g/t Au cap is shown as a dashed line for reference (Caracle Creek, 2026).....125
Figure 14-25. Log-probability plot of uncapped Au (g/t) (Resource holes only). The 5 g/t Au cap is shown as a dashed line (Caracle Creek, 2026).....126
Figure 14-26. Reid Deposit oblique 3D view of the Reid Porphyry Zone mineralized wireframe (EST Domain). View looking northeast (Caracle Creek, 2026).....127
Figure 14-27. Contact analysis across the Reid Porphyry Zone (EST domain) wireframe boundary (Caracle Creek, 2026).....128
Figure 14-28. Reid Deposit modelled variograms along the major, semi-major and minor axes and the 2D variogram radial plot (Au g/t, 5 m composites) (Caracle Creek, 2026).....130
Figure 14-29. Plan view of kriged Au g/t block grades (Indicated and Inferred blocks only) within the EST Domain and drill hole composite grades in Au g/t (Caracle Creek, 2026).....131
Figure 14-30. Longitudinal-section (looking southwest) of kriged Au g/t block grades (indicated and inferred only) within the EST Domain (Caracle Creek, 2026).....131
Figure 14-31. Swath plots for validation of the gold estimate (East / North / Elevation) (Caracle Creek, 2026).....133
Figure 14-32. Reid Deposit block classification plan view at Z = 80m. Indicated (green), Inferred (blue) (Caracle Creek, 2026).....134
Figure 14-33. Reid Deposit block classification longitudinal-section along X = 602498 mE looking east showing outline of pit shell (Caracle Creek, 2026).....135
Figure 14-34. 3D oblique view (looking SE) of the optimised US$4,250/oz Au pit shell (yellow) over the resource class blocks: Indicated (green) and Inferred (blue) (Caracle Creek, 2026).....137
Figure 14-35. Grade-tonnage for Reid Zone for combined Indicated and Inferred material within the optimized open pit shell and the highlighted cut-off grade of 0.25 g/t (Caracle Creek, 2026). 139
Figure 26-1. Oblique view showing planned drill holes for the infill and resource expansion drilling at the Mosquito Hill Deposit (Caracle Creek, 2026). 156
Figure 26-2. Oblique view showing planned drill holes for the infill and resource expansion drilling at the Reid Deposit (Caracle Creek, 2026).....158

1.0 SUMMARY

1.1 Introduction

Caracle Creek International Consulting Inc. ("Caracle") was engaged by Rocky Shore Gold Ltd. ("Rocky Shore", the "Company", or the "Issuer"), a Canadian public company trading on the Canadian Securities Exchange (CSE:RSG), to prepare an independent National Instrument 43-101 ("NI 43-101") Technical Report (the "Report") in support of Mineral Resource Estimates (MREs) for the Mosquito Hill and Reid gold deposits within the 100%-owned Gold Anchor Project in central Newfoundland.

The Report has been prepared in accordance with the disclosure and reporting requirements of NI 43-101, Companion Policy 43-101CP, Form 43-101F1, and in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).

This is the first NI 43-101 Technical Report prepared for the Gold Anchor Project under the Issuer Rocky Shore Gold ownership. The effective date of the Report is 15 March 2026 and the effective date of the two Mineral Resource Estimates is 15 March 2026.

The Report was authored by Dr. Scott Jobin-Bevans (P.Geo. PEGNL #12354) and Mr. Curtis Ferron (P.Geo. PEGNL #12365) of Caracle Creek, who are the Qualified Persons (QPs) for the Report and are independent of Rocky Shore. The responsibility matrix is provided in Table 1-1.

QP Curtis Ferron visited the Project for one day on 11 February 2026.

Table 1-1. Responsibility matrix for the preparation of the Report sections by the Authors.

Author	Complete Section Responsibility	Sub-Section Responsibility
Scott Jobin-Bevans P.Geo., Caracle Creek	3.0 to 13.0, 15.0 to 26.0	1.1, 1.10, 1.11, 1.13, 1.14, 2.0 to 2.4, 2.6, 2.7
Curtis Ferron P.Geo., Caracle Creek	3.0 to 14.0, 23.0 to 27.0	1.1 to 1.14, 2.4 to 2.7

1.2 Property Description and Location

The Gold Anchor Project is located approximately 50 km south of the Town of Grand Falls-Windsor, Newfoundland. The centre of the Project is at approximately UTM 609560 mE, 5347680 mN (NAD83 Zone 21N). As of 15 March 2026, the Property consists of 67 mineral exploration licences comprising a total of 4,820 mineral claims, covering approximately 120,500 hectares (1,205 km²).

Of the 67 mineral licences, 54 licences (4,497 claims, approximately 112,425 ha) are registered to Rocky Shore Metals Ltd., a wholly owned subsidiary of Rocky Shore Gold Ltd. The remaining 13 licences (323 claims, approximately 8,075 ha, or approximately 6.7% of the Property) are subject to option agreements giving Rocky Shore the right to earn a 100% interest. All known gold mineralization that is the focus of this Report is located within the Property boundary.

The QPs are not aware of any significant factors or risks that may affect access, title, or the right to perform the proposed work program.

1.3 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is accessed from Grand Falls-Windsor via the Trans-Canada Highway and Bay d'Espoir Highway, with the Mosquito Hill Deposit accessed via the Little Gull Brook Logging Road and the Reid Deposit accessed via the Penny logging road and a drill access road. Central Newfoundland has a cool-temperate maritime climate, with exploration drilling possible year-round and the most efficient operating season for non-drilling work between May and October.

Experienced drilling contractors, environmental consultants, core logging facilities, and assay laboratories are available within the region. The Project area is characterised by gently rolling boreal terrain with elevations between 125 to 250 m above sea level. Abundant water resources are present, and there is sufficient space on the Project to host mine infrastructure if required.

1.4 History

The Gold Anchor Project covers two adjacent orogenic gold deposits hosted in porphyritic intrusions known as the Reid Deposit (on the Brady property) and the Mosquito Hill Deposit (on the Huxter Lane property), located approximately 2 km apart on NTS map sheet 2D/05. The property group has passed through several ownership transitions since the initial gold discovery in 1998.

Regional exploration dates back to the early 1900s and targeted chromite and asbestos potential in ultramafic rocks. Base metal exploration followed in the late 1970s by Riocanex and St. Joe Minerals. Gold-focused exploration began in 1998 when local prospectors discovered gold-bearing mineralized float on what is now the Huxter Lane property.

Rubicon Minerals (with Meridian Gold and Yamana Gold) and Paragon Minerals carried out the first three phases of drilling at Mosquito Hill from 2006 through 2008. Golden Dory Resources subsequently completed three more drill programs at Mosquito Hill (2009, 2010 and 2011). The six phases at Mosquito Hill total 67 holes and 11,858.12 m of drilling.

At Reid (Brady property), drilling has totalled 6,353.56 m in 30 holes across four programs by Linear Resources (2003), Linear-Meridian Gold (2004), and Golden Dory (2009 and 2011). No exploration drilling has been completed on either gold deposit since 2011.

Three historical mineral resources estimates in accordance with NI 43-101 were prepared by Giroux Consultants Ltd. between 2010 and 2013 (Giroux and Froude, 2010a; Giroux and Froude, 2010b; Giroux and Froude 2013). A Qualified Person has not independently confirmed these historical mineral resources and is not treating them as current.

Rocky Shore acquired Rocky Shore Metals Ltd. (then operating as Hemlo Explorers Inc.) on 4 September 2024. Subsequent acquisitions in December 2025 and March and April 2026 expanded the property package.

1.5 Geological Setting and Mineralization

The Gold Anchor Project is located within the Exploits Subzone of the Dunnage Zone of the northern Appalachian orogen in east-central Newfoundland. The Project straddles the southeastern margin of the Mount Cormack Subzone of the Gander Zone and encompasses, from northwest to southeast, low-grade metasedimentary rocks of the Spruce Brook Formation, ophiolitic rocks of the Cambrian Coy Pond Complex

hosting the Reid Deposit, volcaniclastic and clastic sedimentary rocks of the Baie d'Espoir Group, and felsic to intermediate porphyritic intrusions including the Mosquito Hill porphyry.

The Reid Deposit is hosted by ophiolitic rocks of the Coy Pond Complex in a series of thrust-bounded slices. Gold mineralization is concentrated within a strongly altered trondhjemite porphyry. Mineralization is associated with 2 to 3% disseminated pyrite, subordinate chalcopyrite and abundant arsenopyrite within sericite-chlorite-Fe-carbonate-altered host rocks.

The Mosquito Hill Deposit lies approximately 2 km south-southeast of Reid and is hosted by a non-foliated, variably quartz-veined and sericite-arsenopyrite-pyrite-carbonate-altered quartz ± feldspar ± biotite ± hornblende-bearing subvolcanic porphyry. Gold mineralization is hosted almost exclusively within the porphyry, comprising up to approximately 15% disseminated euhedral pyrite with abundant arsenopyrite. Ar-Ar plateau ages of 406 ± 2 Ma for sericite from the alteration envelope at Mosquito Hill date gold mineralization to the Early Devonian Acadian orogenic interval.

1.6 Deposit Types

The Reid and Mosquito Hill Deposits are interpreted as epizonal, structurally controlled orogenic gold deposits in the sense of Groves et al. (1998) and Dubé and Gosselin (2007), emplaced during the broadly *ca.* 410-377 Ma Acadian gold-mineralization interval that is now recognised throughout the central Newfoundland Paleozoic gold belt. Both deposits share alteration assemblages (sericite-chlorite-Fe-carbonate-pyrite-arsenopyrite), pathfinder-element signatures (Au-As-Sb-W-Cu), and structurally controlled emplacement along reactivated terrane-bounding faults. Earlier intrusion-related gold system classifications proposed for the Reid Zone are acknowledged but are not supported by the geochronological, lithogeochemical and regional-tectonic data now available.

1.7 Exploration

In 2026, the Issuer Rocky Shore completed a ground Induced Polarization and DC Resistivity (IP/DC) survey, contracted to Geoxplore Surveys, over the Lane Pond target area, conducted in time-domain mode using a Pole-Dipole array with 50-m dipole spacing. Two grid areas were surveyed (Grid A and Grid B) and the survey targets are interpreted to be coincident with the geological setting of the Mosquito Hill and Reid mineralized systems.

1.8 Diamond Drilling

As of the Effective Date, the Issuer has not completed any drilling on the Gold Anchor Project. The Mineral Resource Estimates disclosed in this Report are based exclusively on historical diamond drilling completed between 2003 and 2011 by previous operators. The Reid Deposit MRE database comprises 21 diamond drill holes totalling 3,135.67 m of core within the mineralized wireframe. The Mosquito Hill Deposit MRE database comprises 60 diamond drill holes totalling 6,138.88 m of core within the mineralized wireframe. All collar locations, down-hole survey data, lithology codes and gold assay intervals were validated against original assessment files and assay certificates prior to use.

1.9 Sample Preparation, Analysis and Security

All historical sample preparation, analytical and QA/QC procedures applicable to the 2003 to 2011 drill programs were reviewed and audited as part of the data verification work supporting this Report. Sample preparation for the 2003 to 2008 programs was completed by Eastern Analytical Limited (Springdale, NL); the

2009 and 2011 Golden Dory programs used Accurassay Laboratories (Gambo and Thunder Bay). All gold analyses were fire assays. Modern QA/QC protocols including certified reference materials, blanks and pulp duplicates were inserted at standard frequencies by Golden Dory in the 2009 and 2011 programs.

It is the opinion of the QPs that the procedures, policies and protocols for drilling verification employed by the previous operators are sufficient and appropriate, that the assay methods used are consistent with good exploration practices, and that the results are reliable for the purpose of mineral resource estimation.

1.10 Data Verification

The Authors reviewed historical and current exploration data and information provided by the Issuer and available in the public domain. QP Curtis Ferron visited the Project for one day on 11 February 2026, accompanied by Mr. Brandon Quinlan. The visit observed Property conditions and access and reviewed archived diamond drill core stored at the Newfoundland Government core shack in Buchans. Multiple drill holes were pulled and reviewed to confirm logged intervals and mineralized intercepts.

QP Curtis Ferron is of the opinion that the assay data and information is reliable for the purpose of mineral resource estimation.

1.11 Mineral Processing and Metallurgical Testing

The Issuer has not conducted any mineral processing or metallurgical testing on material collected from the Gold Anchor Project. Historical mineral processing and metallurgical testing are reviewed in Sections 6 and 13.

1.12 Mineral Resource Estimates

Caracle Creek was retained by Rocky Shore Gold Ltd. to prepare initial Mineral Resource Estimates (MREs) for the Mosquito Hill and Reid Deposits. The MREs incorporate all historical diamond drilling for which the drill hole and assay data could be confidently validated.

Geological modelling, block-model construction, grade estimation, validation, classification and reporting were undertaken in Seequent Leapfrog Geo / Edge. Gold grades were interpolated by Ordinary Kriging into 10 m × 10 m × 5 m parent blocks at both deposits, with no sub-blocking, after capping at 5.0 g/t Au and compositing to 5 m down-hole intervals within the mineralized wireframes. Inverse Distance Cubed and Nearest Neighbour methods were used for validation.

Reasonable Prospects for Eventual Economic Extraction (RPEEE) was demonstrated for both deposits by constraining the reportable Mineral Resources within Lerchs-Grossmann optimised pit shells using the following economic and technical assumptions: a long-term gold price of US$4,250/oz, 85% gold metallurgical recovery, combined operating cost of US$13.00 per tonne, 2% NSR royalty for Mosquito Hill and 2.5% for Reid, 5% mining dilution, 95% mining recovery, and a 0.25 g/t Au cut-off grade.

This consolidated Mineral Resource Estimates Summary for the Gold Anchor Project is a combined pit-constrained Mineral Resource Statement which is presented in Table 1-2. The Notes to Table 1-2 are integral to the Mineral Resource Statement and apply to both the Mosquito Hill and Reid MREs.

Table 1-2. Gold Anchor Project - Summary of the two pit-constrained Mineral Resource Estimates on the Mosquito Hill and Reid Deposits as of the Effective Date.

Deposit	Resource Category	Tonnage (Mt)	Au (g/t)	Au (koz)
Mosquito Hill	Indicated	13.13	0.46	194.9
Mosquito Hill	Inferred	39.44	0.42	533.9
Reid	Indicated	5.38	0.52	90.1
Reid	Inferred	5.99	0.46	89.2
Combined Project Total:	**Indicated**	**18.51**	**0.48**	**285.0**
Combined Project Total:	**Inferred**	**45.43**	**0.43**	**623.1**

(1) Qualified Persons: Scott Jobin-Bevans (P.Geo.) and Curtis Ferron (P.Geo.) of Caracle Creek International Consulting Inc., are the Qualified Persons responsible for this Mineral Resource Estimate as defined by NI 43-101.

(2) Resource Classification: The MREs have been classified in the Indicated and Inferred mineral resource categories at the Mosquito Hill Deposit and classified in the Indicated and Inferred categories at the Reid Deposit. Presently, there are no Measured Mineral Resources at the Mosquito Hill and Reid Deposits. For the Mosquito Hill Deposit, Indicated blocks were defined by blocks within the mineralized wireframe satisfying average sample distance <75 m, a minimum of 10 contributing composite samples, slope of regression ≥0.80, and estimated in Pass 1 or Pass 2. Inferred blocks were defined by average sample distance <200 m, ≥8 composite samples, slope of regression ≥ 0.40, and estimated in Pass 1, 2, or 3. All remaining blocks within the mineralized wireframe were deemed Exploration Potential. Exploration Potential is viewed as a conceptual/geological inventory and is in accordance with the restricted-disclosure provisions under CIM 2014 standards. The Exploration Potential described herein is not a resource and has not been given gross in-situ metal values. For the Reid Deposit, Indicated blocks were defined by blocks within the mineralized wireframe satisfying average sample distance ≤ 50 m, a minimum of 10 contributing composite samples, and slope of regression > 0.85. All remaining estimated blocks within the mineralized wireframe were classified as Inferred.

(3) Reporting Cut-Off Grade: Mineral resources are reported at a cut-off grade of 0.25 g/t Au.

(4) High-Grade Capping: Gold assay values were capped at 5.0 g/t Au prior to compositing.

(5) Specific Gravity: Both deposits used an average specific gravity (SG) of 2.80 g/cm³ for bulk density conversion. The Mosquito Hill Deposit was based on 37 core measurements from the 2009 and 2010 drilling programs. SG measurements were consistent, ranging from 2.70 to 3.00 g/cm³. The Reid Deposit used 55 core measurements from the 2003, 2004, 2009, and 2010 drilling programs. SG measurements were consistent, ranging from 2.70 to 3.20 g/cm³.

(6) Open Pit Optimization: Calculation of the simulated open pit used: a maximum pit slope angle of 50 degrees, US$4,250/oz Au, gold recovery of 85%, gold selling cost of US$425, operating cost of $13.00/t, 2% NSR for Mosquito and 2.5% NSR for Reid, 5% dilution, 95% mining recovery, and 10,000 tonnes per day throughput.

(7) Block Model: The block model is orthogonal with a parent block size of 10 m × 10 m × 5 m. The model was constructed using Seequent's Leapfrog Geo/Edge software. At the Mosquito Hill Deposit 60 drill holes totalling 6,138.88 metres were used to define the MRE. At the Reid Deposit 21 drill holes totalling 3,135.67 metres were used to define the MRE.

(8) Grade Estimation: Gold grades (capped at 5.0 g/t Au) were estimated into the block model using Ordinary Kriging (OK) as the primary interpolation method. At Mosquito Hill the estimation was performed in four passes with progressively relaxed search ellipsoid dimensions. A fixed ellipsoid orientation of Dip 15° / Dip-Azimuth 190° / Pitch 100° was applied across all passes, consistent with the variogram model and deposit geometry. A maximum of 3 composites per drill hole was enforced in Passes 1 through 3. Combined with the minimum sample requirements, this implicitly guarantees that each block is informed by composites from at least 3 independent drill holes in Passes 1 and 2 (minimum 9 samples ÷ max 3 per hole), and at least 2 drill holes in Pass 3 (minimum 6 samples ÷ max 3 per hole). The drill hole limit was disabled in Pass 4; blocks estimated in Pass 4 therefore carry no minimum drill hole constraint and a single drill hole may inform the entire block estimate. ID3 and Nearest Neighbour (NN) methods were used for validation purposes. For the Reid Deposit, Gold grades (capped at 5.0 g/t Au) were estimated into the block model using Ordinary Kriging (OK) as the primary interpolation method. The estimation was performed in three passes with progressively relaxed search ellipsoid dimensions. A fixed ellipsoid orientation of Dip 22° / Dip-Azimuth 205° / Pitch 80° was applied across all passes, consistent with the variogram model and deposit geometry. A maximum of 3 composites per drill hole was enforced in Passes 1 through 3. Combined with the minimum sample requirements, this implicitly guarantees that each block is informed by composites from at least 3 independent drill holes in Passes 1 and 2 (minimum 9 samples ÷ max 3 per hole), and at least 2 drill holes in Pass 3 (minimum 6 samples ÷ max 3 per hole). Blocks within the mineralized wireframe that did not satisfy Pass 3 search criteria were not estimated. ID3 and Nearest Neighbour (NN) methods were used for validation purposes.

(9) Compositing: Assay results were composited into 5 m downhole intervals within the mineralized wireframe. Intervals shorter than 0.5 m were distributed equally between the two adjacent composites. A hard boundary constraint was applied at the wireframe; composites outside the wireframe were not used to estimate blocks within the mineralized solid.

(10) CIM Guidelines and Standards: The Mineral Resources described above have been prepared in accordance with the current CIM Definition Standards on Mineral Resources and Mineral Reserves (2014) and CIM Best Practice Guidelines (2019).

(11) Rounding: Numbers have been rounded to reflect the appropriate level of precision. Differences may occur in totals due to rounding.

(12) Mineral Resources are not Mineral Reserves: Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured.

(13) Material Factors: The Qualified Persons have not identified any known legal, political, environmental, or other relevant factors that could materially affect the potential development of the mineral resources or the validity of this estimate.

Both deposits remain open along strike and at depth. At Mosquito Hill, an Exploration Potential category (CAT 4, conceptual, not part of the Mineral Resource Statement) was defined with conceptual ranges of 2.49 to 4.13 Mt at 0.42 to 0.35 g/t Au within the optimised pit shell and 13.07 to 26.78 Mt at 0.40 to 0.31 g/t Au outside the pit shell. The Exploration Potential is conceptual in nature; there has been insufficient exploration to define a Mineral Resource, and it is uncertain whether further exploration will result in the target being delineated as a Mineral Resource.

1.13 Interpretation and Conclusions

The Gold Anchor Project hosts two orogenic gold deposits with near surface bulk-tonnage potential. The geological and structural setting, alteration assemblage, pathfinder-element signature, and host-rock characteristics of both the Reid and Mosquito Hill Deposits are characteristic of epizonal, structurally controlled orogenic gold deposits emplaced during the Acadian orogenic cycle.

The combined pit-constrained Mineral Resource Statement demonstrates Reasonable Prospects for Eventual Economic Extraction by open-pit mining methods. Both deposits remain open along strike and at depth. The Project is located in the emerging central Newfoundland Paleozoic gold district. The QPs consider the Reid and Mosquito Hill Deposits as high-quality bulk-tonnage gold targets worthy of further evaluation.

1.14 Recommendations

The Authors recommend that the Mosquito Hill and Reid gold deposits advance through two parallel, independently scoped Phase 1 work programs. Mosquito Hill is recommended for a combined infill and resource expansion drilling program supported by initial metallurgical testwork and a Year 1 environmental baseline study. Reid is recommended for a combined infill and resource expansion drilling program.

The combined Phase 1 work program is C$1,997,500, comprising 25 diamond drill holes totalling 6,390 m across the two deposits, supported by initial metallurgical testwork and a Year 1 environmental baseline at Mosquito Hill. The programs are not interdependent and may be executed concurrently or sequentially based on field-season availability, drill contractor scheduling, and budget timing.

2.0 INTRODUCTION

Geological consulting group Caracle Creek International Consulting Inc. (“Caracle”) was engaged by Canadian public company Rocky Shore Gold Ltd. (“Rocky Shore”, the “Company”, or the “Issuer”), to prepare an independent National Instrument 43-101 (“NI 43-101”) Technical Report (the "Report") in support of two Mineral Resource Estimates (the “MREs”) for the Mosquito Hill and Reid gold deposits (together the “Deposits”) on the Gold Anchor Project (“Anchor” or “Anchor Project” or the “Project” or the “Property”), located in the Electoral District of Grand Falls/Windsor/Buchans, Central Newfoundland (Figure 2-1).

This Report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators’ National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (30 June 2011) and in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).

2.1 Purpose of the Technical Report

The Technical Report has been prepared for Rocky Shore Gold Ltd., a Canadian public company trading on the Canadian Securities Exchange (CSE:RSG), in order to provide a summary of scientific and technical information and data concerning the Project, and Mineral Resource Estimates for the Mosquito Hill and Reid gold deposits, located within the Company’s 100%-owned Gold Anchor Project in central Newfoundland, Canada, in support of the Standards of Disclosure for Mineral Projects according to Canadian National Instrument 43-101. The Mineral Resource Estimates were publicly disclosed by the Company on 2 April 2026 (Company news release 2 April 2026).

The quality of information, conclusions, and recommendations contained herein have been determined using information available at the time of Report preparation and data supplied by outside sources as outlined in Section 2.6 - Sources of Information and Section 27.0 - References.

2.2 Previous Technical Reports

This Report is the current NI 43-101 Technical Report for the Gold Anchor Project and in support of the Mosquito Hill and Reid gold deposits.

2.3 Effective Date

The effective date of the Report is 15 March 2026 (“Report Effective Date”) and the effective date of the two Mineral Resource Estimates is 15 March 2026 (“MRE Effective Date”); together the “Effective Dates”.

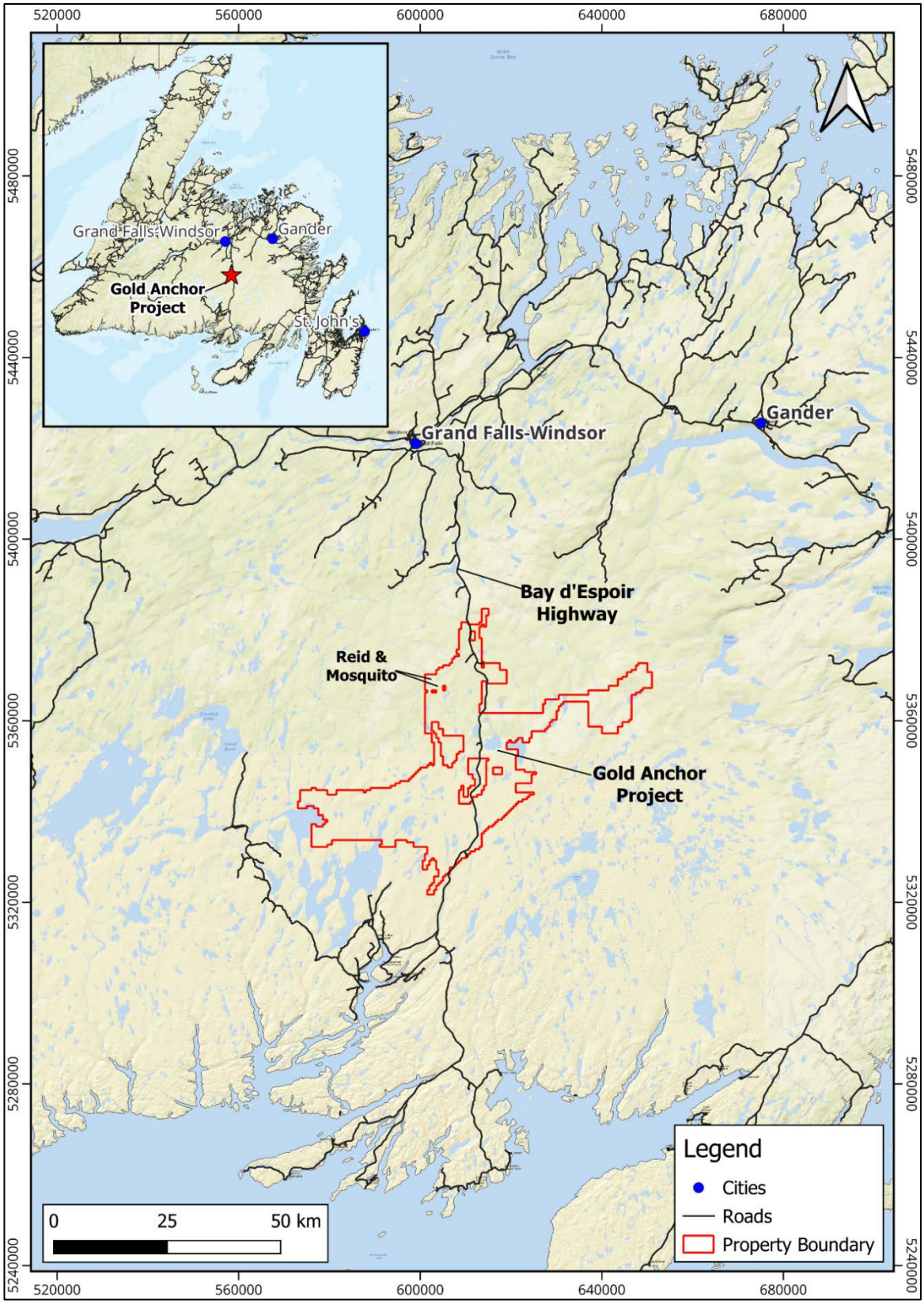


Figure 2-1. Location of the Gold Anchor Project and Reid and Mosquito Deposits in Newfoundland, Canada (Caracle Creek, 2026).

2.4 Qualifications of Consultants

This Report has been completed by Dr. Scott Jobin-Bevans and Mr. Curtis Ferron (together the "Consultants" or the "Authors"). Dr. Jobin-Bevans ("Principal Author") is the Principal Geoscientist at Caracle Creek International Consulting Inc. and Mr. Ferron ("Co-Author") is an Associate Geoscientist with Caracle Creek International Consulting Inc.

Dr. Jobin-Bevans is a Professional Geoscientist (PEGNL #12354, P.Geo.) with experience in geology, mineral exploration, mineral resource and reserve estimation and classification, land tenure management, metallurgical testing, mineral processing, capital and operating cost estimation, and mineral economics. Mr. Ferron is a Professional Geoscientist (PEGNL #12365, P.Geo.) with experience in geology, mineral exploration, mineral resource estimations, preliminary economic assessments, pre-feasibility studies, due diligence, and valuation and evaluation reporting.

Dr. Scott Jobin-Bevans and Mr. Curtis Ferron, by virtue of their education, experience, and professional association, are each considered to be a Qualified Person ("QP"), as that term is defined in NI 43-101 and specifically sections 1.5 and 5.1 of NI 43-101CP (Companion Policy). A responsibility matrix is provided in Table 2-1, summarizing each of the Report sections for which the Authors are responsible.

Table 2-1. Responsibility matrix for the preparation of the Report sections by the Authors.

Author	Section Responsibility	Sub-Section Responsibility
Scott Jobin-Bevans P.Geo., Caracle Creek	3.0 to 13.0, 15.0 to 26.0	1.1, 1.10, 1.11, 1.13, 1.14, 2.0 to 2.4, 2.6, 2.7
Curtis Ferron P.Geo., Caracle Creek	3.0 to 14.0, 23.0 to 27.0	1.1 to 1.14, 2.4 to 2.7

The Consultants employed in the preparation of this Report have no beneficial interest in Rocky Shore and are not insiders, associates, or affiliates of the Company. The results of this Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between Rocky Shore and the Consultants. The Consultants are being paid a fee for their work in accordance with normal professional consulting practices.

2.5 Personal Inspection (Site Visit)

Mr. Curtis Ferron (P.Geo., M.Sc.) visited the Project for one day on 11 February 2026, ably assisted during his visit by Mr. Brandon Quinlan. Mr. Quinlan has familiarity with the Project area having assisted various companies that worked on the target mining claims in the past (including Rocky Shore). The visit was made to observe the general Property conditions and access, and to locate any archived diamond drill core that may be available. Tracking and waypoints were collected in the field using a handheld GPS device, in this case a Garmin GPSMap 66st; horizontal accuracy was typically ± 5 metres. Selected photographs taken by the Co-Author during the Personal Inspection of the Project are provided in Figure 2-2.



Figure 2-2. Selection of photos taken by the Co-Author during his Personal Inspection of the Property. A) Little Gull Brook logging access road to the Mosquito Hill Deposit (looking southwest); B) Little Gull Brook logging road access to Mosquito Hill Deposit off Bay d'Espoir Hwy (looking southeast); C) Newfoundland Government Buchans core storage facility where historical Mosquito Hill and Reid drill core is stored; D) Mineralized porphyry (2.8 g/t Au from 85.8-86.8 m) in hole BO-03-03 from the Reid Deposit; E) Contact between volcanics and mineralized porphyry in hole BO-03-02 ~28-81 m down-hole; F) Sample tag CNF26438 (107-108 m down-hole in volcanics) stapled to the bottom of the core box below the NQ half core in hole HX06-16 from the Mosquito Hill Project (Caracle Creek, 2026).

Travel from the City of Grand Falls-Windsor, Newfoundland, via Trans-Canada Hwy and Bay d'Espoir Hwy South, to the Project area takes approximately 45 minutes on well-maintained roads. A series of logging roads off Bay d'Espoir Hwy provide access to the rest of the Project. The logging roads to the property were only partially plowed at the time of the visit. Therefore, during the site visit the Author turned down the main access road to Mosquito Hill and drove as far as possible before reaching the unplowed portion of the road (Figure 2-2A).

The historical core drilled on the Project is stored at the Newfoundland Government core shack located in Buchans, Newfoundland (Figure 2-2C) approximately 1 hour west of Grand Falls-Windsor. During the site visit, multiple drill holes were pulled and reviewed to assist with the preparation of the resource estimate. The core was laid out on logging benches to be examined and photographed (Figure 2-2D-F). Areas of particular geological interest were prioritized during this review. The core was subsequently returned to the core racks.

Mr. Curtis Ferron is satisfied with the quality of sampling and record keeping (database) procedures followed by Rocky Shore and the previous operators for the purposes of diamond drilling and data/information handling.

2.6 Sources of Information

The information, conclusions, opinions, and estimates contained herein are based on:

- information available to the Author (QP) at the time of preparation of this Report;
- assumptions, conditions, and qualifications as set forth in this Report; and
- data, reports, and other information supplied by Rocky Shore, as well as third party/public sources.

For the purposes of this Report, the Authors (QPs) have relied on concession ownership information provided by Rocky Shore. The QP Scott Jobin-Bevans has not researched legal property title or mineral rights for the Project and expresses no legal opinion as to the ownership status of the Project.

This Report is based on, but not limited to, internal Company emails and memoranda, historical reports, maps, and publicly available information and data (*e.g.,* government and internet), as cited throughout this Report and listed in Section 27.0 - References.

Company personnel and associates were actively consulted before and during the Report preparation and during the Personal Inspection, including Ken Lapierre (CEO, Rocky Shore) and other consultants engaged by the Company.

General information was accessed through the Newfoundland Government online geological portal website.

Additional information was reviewed and acquired through public online sources including Rocky Shore's website, SEDAR+ (System for Electronic Document Analysis and Retrieval), and various other corporate websites.

Standard professional review procedures were used by the Authors in the preparation of this Report. The Authors consulted and utilized various sources of information and data, including historical files provided by the Issuer and government publications. In addition, Mr. Curtis Ferron (P.Geo.) completed a personal inspection of the Project (*see* Section 2.5 - Personal Inspection) to confirm features within the Project area, including accessibility, infrastructure, mineralization, and historical and current data and information, as presented.

Except for the purposes legislated under Canadian provincial securities laws, any use of this Report by any third party is at that party's sole risk.

2.7 Commonly Used Terms, Initialisms and Units of Measure

All units in this Report are based on the International System of Units ("SI Units"), except for units that are industry standards, such as troy ounces for the mass of precious metals. Table 2-2 provides a list of some of the terms and abbreviations used in this Report and Table 2-3 provides conversions for common units.

Unless specified otherwise, the currency used is Canadian Dollars (C$ or CAD) and coordinates are given mainly in NAD83 Zone 21 North (EPSG:26921).

Table 2-2. Commonly used units of measure, abbreviations, initialisms and technical terms.

Units of Measure/Abbreviations/Initialisms			
above sea level	ASL	AA	Atomic Absorption
billion years ago	Ga	PEGNL	Professional Engineers and Geoscientists Newfoundland and Labrador
centimetre	cm	CRM	Certified Reference Material
degrees Celsius	°C	DDH	Diamond Drill Hole
dollar (Canadian)	C$	EM	Electromagnetic
foot	ft	EOH	End of Hole
gram	g	EPSG	European Petroleum Survey Group
grams per tonne	g/t	FA	Fire Assay
greater than	>	ICP	Inductively Coupled Plasma
hectares	ha	Int.	Interval
hour	hr	Lat.	Latitude
inch	in	Long.	Longitude
kilo (thousand)	K	LDL	Lower Detection Limit
kilogram	kg	LLD	Lower Limit of Detection
kilometre	km	MAG	Magnetic Survey or Magnetometer
less than	<	NAD 83	North American Datum 83
litre	L	NAD 27	North American Datum 27
less than	<	NI 43-101	National Instrument 43-101
metre	m	NSR	Net Smelter Return Royalty
millimetre	mm	P.Geo.	Professional Geoscientist or Professional Geologist
million	M	PSAD56	Provisional Sud American Datum de 1956
million years ago	Ma	QA/QC	Quality Assurance / Quality Control
nanotesla	nT	QP	Qualified Person
not analyzed	na	qtz	Quartz
ounce	oz	RC	Reverse Circulation
parts per million	ppm	SEM	Scanning Electron Microscope
parts per billion	ppb	SG	Specific Gravity
pound(s)	lb	SI	International System of Units
specific gravity	SG	UTM	Universal Transverse Mercator

Units of Measure/Abbreviations/Initialisms			
square kilometre	km2	WGS 84	World Geodetic System 1984
tonne (1,000 kg) (metric tonne)	t	m2	square metre
Minerals*			
actinolite	Act	Mag	magnetite
chalcopyrite	Ccp	Py	pyrite
chlorite	Chl	Qz	quartz
millerite	Mir	Pyr	pyrrhotite
pentlandite	Pn	Cal	calcite
Elements			
cobalt	Co	K	potassium
copper	Cu	Ag	silver
gold	Au	S	sulphur
platinum	Pt	Pd	palladium
Platinum-group Elements	PGE		

**IMA-CNMNC approved mineral abbreviations (Warr, 2021)*

Table 2-3. Conversions for common units.

Metric Unit	Imperial Measure
1 hectare	2.47 acres
1 metre	3.28 feet
1 kilometre	0.62 miles
1 gram	0.032 ounces (troy)
1 tonne	1.102 tons (short)
1 gram/tonne	0.029 ounces (troy)/ton (short)
1 tonne	2,204.62 pounds
Imperial Unit	**Metric Measure**
1 acre	0.4047 hectares
1 foot	0.3048 metres
1 mile	1.609 kilometres
1 ounce (troy)	31.1 grams
1 ton (short)	0.907 tonnes
1 ounce (troy)/ton (short)	34.28 grams/tonne
1 pound	0.00045 tonnes

3.0 RELIANCE ON OTHER EXPERTS

This Report has been prepared by Caracle Creek International Consulting Inc. (Caracle) for the Issuer Rocky Shore Gold Ltd. The Authors (QPs) have not relied on any other report, opinion or statement of another expert who is not a qualified person, or on information provided by the Issuer concerning legal, political, environmental or tax matters relevant to this Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Property Location

The Gold Anchor Project is located approximately 50 km south of the city of Grand Falls-Windsor, Newfoundland (Figure 4-1). The centre of the Project is at approximately UTM 609560 mE, 5347680 mN (NAD83 Zone 21N).

All known gold mineralization that is the focus of this Report is located within the boundary of the mining lands that comprise the Gold Anchor Project.

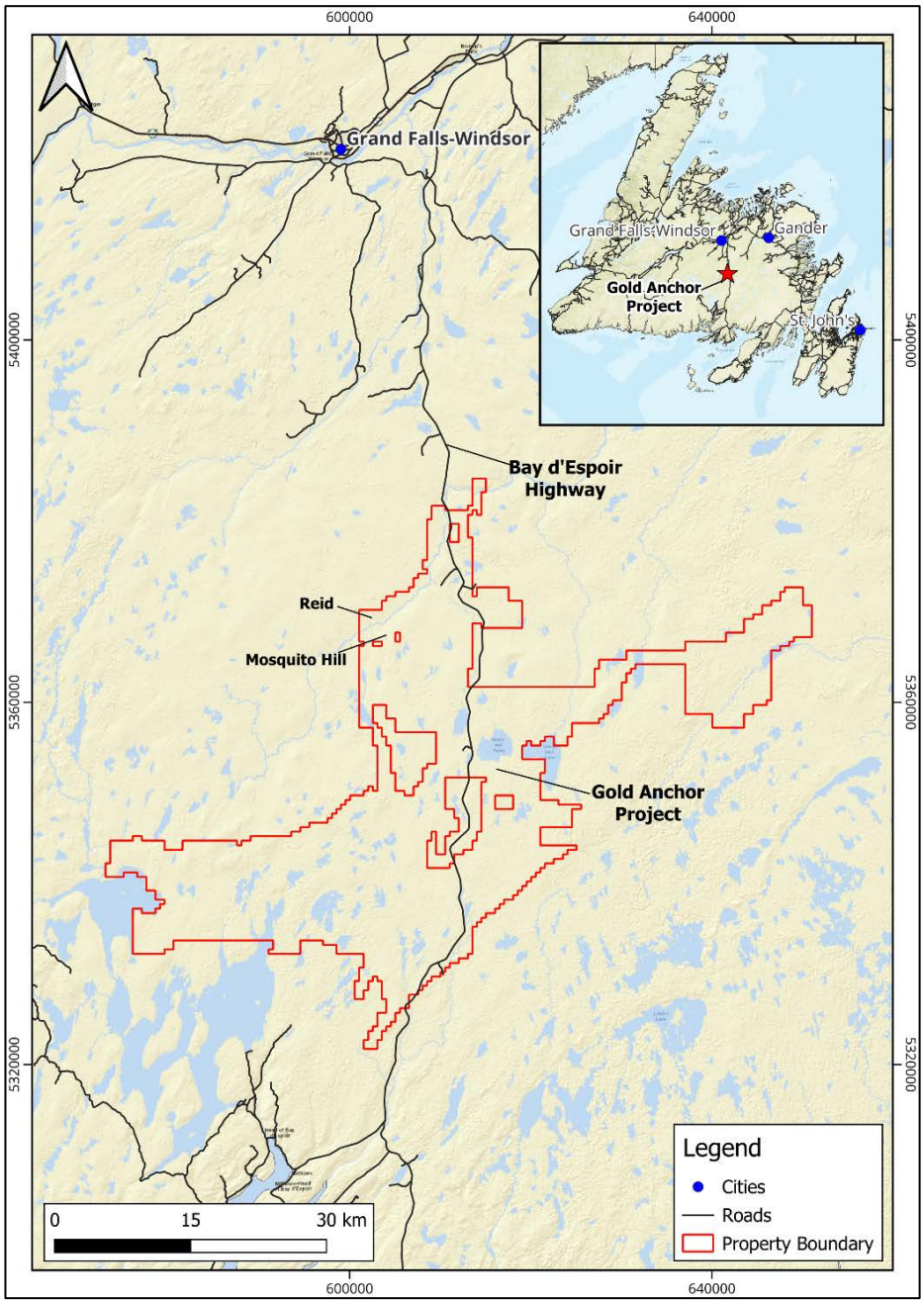


Figure 4-1. Location of the Gold Anchor Project and the Reid and Mosquito Hill Deposits in relation to the city of Grand Falls-Windsor, Newfoundland, approximately 50 km north of the Project (Caracle Creek, 2026).

4.2 Mineral Disposition

As of 15 March 2026, the Property consists of 67 mineral exploration licences issued under the Mineral Act (RSNL 1990, c. M-12) comprising a total of 4,820 mineral claims, covering approximately 120,500 hectares (1205.00 km²) (Figure 4-2). Each mineral claim represents one quarter of a 1-km UTM grid square and has a nominal area of 25 hectares (500 m × 500 m), in accordance with the grid-based map-staking system established under the Mineral Regulations (CNLR 1143/96).

Of the 67 mineral licences, 54 licences (4,497 claims, approximately 112,425 ha) are registered to Rocky Shore Metals Ltd. ("Rocky Shore Metals" or "RSM"), a wholly-owned subsidiary of Rocky Shore Gold Ltd. (CSE:RSG) (the "Company" or "Rocky Shore"). The remaining 13 licences (323 claims, approximately 8,075 ha, representing approximately 6.7% of the Property by claim count) are registered to third-party individuals and small companies.

Rocky Shore Gold Ltd. holds a 100% interest in Rocky Shore Metals Ltd. The acquisition of Rocky Shore Metals Ltd. by the Company (then operating as Hemlo Explorers Inc.) was completed on 4 September 2024 through a share-for-share exchange, and the Company subsequently changed its name to Rocky Shore Gold Ltd. in February 2025.

The mineral licences comprising the Property have not been legally surveyed; their boundaries are defined by the Newfoundland and Labrador provincial claim grid (one quarter of a 1-km UTM grid square, referenced to NAD27 on 1:50,000 NTS map sheets). A legal survey is required only at the time of application for a mining lease and is not required for mineral exploration licences.

The full tenure of the Property is set out in Table 4-1. The breakdown by registered licence holder is summarised in Table 4-2. A close-up land tenure map showing the locations of the Reid and Mosquito Hill Deposits within the Gold Anchor Project is provided in Figure 4-3.

Table 4-1. Summary of mineral exploration licences that comprise the Gold Anchor Project.

Licence	Holder	# Claims	Area (ha)	Issue Date	Expiry Date	WR Yr	Gross Work Req ($)	Net Work Req ($)	Excess / (Short) ($)	Renewal ($)
023778M	Quinlan Prospecting	6	150	15-Nov-12	15-Nov-27	14	$5,400.00	$1,179.65	-	-
024225M	Quest Inc.	4	100	17-Oct-16	19-Oct-26	10	$2,400.00	$1,655.25	-	-
027406M	Eddie Quinlan	12	300	24-Oct-19	24-Oct-29	7	$7,200.00	$6,281.43	-	-
031004M	Quest Inc.	7	175	6-Aug-20	7-Jul-30	6	$4,200.00	$3,249.49	-	-
031339M	Rocky Shore Metals Ltd.	4	100	8-Nov-20	8-Nov-30	6	$2,400.00	$1,975.64	($537.50)	-
034723M	Almar Consultants	23	575	23-Jun-22	23-Jun-27	4	$8,050.00	$10,813.86	-	-
034831M	Stephen Stockley Agriculture and Fabrication Inc.	2	50	21-Jul-22	21-Jul-27	4	$700.00	$786.25	-	-
036475M	Stephen Stockley Agriculture and Fabrication Inc.	2	50	14-Sep-23	14-Sep-28	3	$600.00	$786.25	-	-
037366M	Rocky Shore Metals Ltd.	155	3,875	23-Feb-24	23-Feb-29	2	$38,750.00	$11,100.00	($11,100.00)	$3,875.00
037367M	Rocky Shore Metals Ltd.	20	500	23-Feb-24	23-Feb-29	2	$5,000.00	$1,432.26	($1,432.26)	$500.00
037368M	Rocky Shore Metals Ltd.	4	100	23-Feb-24	23-Feb-29	2	$1,000.00	$286.45	($286.45)	$100.00
037369M	Rocky Shore Metals Ltd.	7	175	23-Feb-24	23-Feb-29	2	$1,750.00	$501.29	($501.29)	$175.00

Licence	Holder	# Claims	Area (ha)	Issue Date	Expiry Date	WR Yr	Gross Work Req ($)	Net Work Req ($)	Excess / (Short) ($)	Renewal ($)
037676M	Rocky Shore Metals Ltd.	256	6,400	24-Apr-24	24-Apr-29	2	$64,000.00	$4,369.09	($4,369.09)	$6,400.00
037677M	Rocky Shore Metals Ltd.	256	6,400	24-Apr-24	24-Apr-29	2	$64,000.00	$58,289.49	($6,505.24)	$6,400.00
037678M	Rocky Shore Metals Ltd.	256	6,400	24-Apr-24	24-Apr-29	2	$64,000.00	$38,600.41	$116,752.35	$6,400.00
037679M	Rocky Shore Metals Ltd.	256	6,400	24-Apr-24	24-Apr-29	2	$64,000.00	$51,481.78	($51,481.78)	$6,400.00
037680M	Rocky Shore Metals Ltd.	256	6,400	24-Apr-24	24-Apr-29	2	$64,000.00	$45,871.63	($45,871.63)	$6,400.00
037681M	Rocky Shore Metals Ltd.	256	6,400	24-Apr-24	24-Apr-29	2	$64,000.00	$51,266.58	($51,266.58)	$6,400.00
037682M	Rocky Shore Metals Ltd.	256	6,400	24-Apr-24	24-Apr-29	2	$64,000.00	$50,272.05	($50,272.05)	$6,400.00
037683M	Rocky Shore Metals Ltd.	220	5,500	24-Apr-24	24-Apr-29	2	$55,000.00	$44,341.90	($44,341.90)	$5,500.00
037684M	Rocky Shore Metals Ltd.	2	50	24-Apr-24	24-Apr-29	2	$500.00	$360.56	($360.56)	$50.00
037685M	Rocky Shore Metals Ltd.	1	25	24-Apr-24	24-Apr-29	2	$250.00	$180.28	($180.28)	$25.00
037686M	Rocky Shore Metals Ltd.	19	475	24-Apr-24	24-Apr-29	2	$4,750.00	$4,222.12	($4,222.12)	$475.00
037687M	Rocky Shore Metals Ltd.	1	25	24-Apr-24	24-Apr-29	2	$250.00	$47.66	($47.66)	$25.00
037688M	Rocky Shore Metals Ltd.	41	1,025	24-Apr-24	24-Apr-29	2	$10,250.00	$1,954.30	($1,954.30)	$1,025.00
037727M	Rocky Shore Metals Ltd.	1	25	6-May-24	6-May-29	2	$250.00	$196.38	($196.38)	$25.00
037796M	Rocky Shore Metals Ltd.	54	1,350	25-May-24	25-May-29	2	$13,500.00	$18,975.46	($18,975.46)	$1,350.00
037797M	Rocky Shore Metals Ltd.	1	25	25-May-24	25-May-29	2	$250.00	$8.83	($8.83)	$25.00
037956M	Rocky Shore Metals Ltd.	153	3,825	3-Jul-24	3-Jul-29	2	$38,250.00	$31,225.91	($31,225.91)	$3,825.00
038083M	Rocky Shore Metals Ltd.	27	675	30-Jul-24	30-Jul-29	2	$6,750.00	$2,063.71	($2,063.71)	$675.00
038125M	Rocky Shore Metals Ltd.	142	3,550	8-Aug-24	8-Aug-29	2	$35,500.00	$51,565.03	$40,705.64	$3,550.00
038131M	Rocky Shore Metals Ltd.	7	175	8-Aug-24	8-Aug-29	2	$1,750.00	$2,085.03	($2,085.03)	$175.00
038144M	Rocky Shore Metals Ltd.	40	1,000	12-Aug-24	12-Aug-29	2	$10,000.00	$8,858.37	($8,858.37)	$1,000.00
038199M	Rocky Shore Metals Ltd.	30	750	22-Aug-24	22-Aug-29	2	$7,500.00	$4,497.21	($4,497.21)	$750.00
038213M	Rocky Shore Metals Ltd.	25	625	22-Aug-24	22-Aug-29	2	$6,250.00	$5,964.65	($5,964.65)	$625.00
038255M	Stephen Stockley Agriculture and Fabrication Inc.	66	1,650	5-Sep-24	5-Sep-29	2	$16,500.00	$6,636.25	($6,636.25)	-
038260M	Rocky Shore Metals Ltd.	242	6,050	5-Sep-24	5-Sep-29	2	$60,500.00	$60,383.26	($41,666.06)	$6,050.00
038263M	Stephen Stockley Agriculture and Fabrication Inc.	4	100	5-Sep-24	5-Sep-29	2	$1,000.00	$402.20	($402.20)	-
038265M	Rocky Shore Metals Ltd.	251	6,275	5-Sep-24	5-Sep-29	2	$62,750.00	$16,672.16	($15,424.35)	$6,275.00
038266M	Rocky Shore Metals Ltd.	6	150	5-Sep-24	5-Sep-29	2	$1,500.00	$211.50	($211.50)	$150.00
038268M	Rocky Shore Metals Ltd.	142	3,550	5-Sep-24	5-Sep-29	2	$35,500.00	$26,852.01	($26,852.01)	$3,550.00
038269M	Rocky Shore Metals Ltd.	27	675	5-Sep-24	5-Sep-29	2	$6,750.00	$6,206.33	($6,206.33)	$675.00

Licence	Holder	# Claims	Area (ha)	Issue Date	Expiry Date	WR Yr	Gross Work Req ($)	Net Work Req ($)	Excess / (Short) ($)	Renewal ($)
038270M	Rocky Shore Metals Ltd.	115	2,875	5-Sep-24	5-Sep-29	2	$28,750.00	$27,119.26	$2,760.74	$2,875.00
038272M	Rocky Shore Metals Ltd.	93	2,325	5-Sep-24	5-Sep-29	2	$23,250.00	$22,891.64	$23,277.45	$2,325.00
038275M	Rocky Shore Metals Ltd.	26	650	5-Sep-24	5-Sep-29	2	$6,500.00	$5,752.65	($5,752.65)	$650.00
038276M	Rocky Shore Metals Ltd.	16	400	5-Sep-24	5-Sep-29	2	$4,000.00	$5,049.57	($5,049.57)	$400.00
038277M	Rocky Shore Metals Ltd.	3	75	5-Sep-24	5-Sep-29	2	$750.00	$567.30	($567.30)	$75.00
038278M	Rocky Shore Metals Ltd.	6	150	5-Sep-24	5-Sep-29	2	$1,500.00	$810.96	($810.96)	$150.00
038281M	Rocky Shore Metals Ltd.	1	25	5-Sep-24	5-Sep-29	2	$250.00	$189.10	($189.10)	$25.00
038290M	Rocky Shore Metals Ltd.	100	2,500	5-Sep-24	5-Sep-29	2	$25,000.00	$20,409.09	($20,409.09)	$2,500.00
038291M	Rocky Shore Metals Ltd.	256	6,400	5-Sep-24	5-Sep-29	2	$64,000.00	$59,636.54	($59,636.54)	$6,400.00
038304M	Rocky Shore Metals Ltd.	1	25	6-Sep-24	6-Sep-29	2	$250.00	$232.96	($232.96)	$25.00
038305M	Rocky Shore Metals Ltd.	39	975	6-Sep-24	6-Sep-29	2	$9,750.00	$9,085.25	($9,085.25)	$975.00
038306M	Rocky Shore Metals Ltd.	28	700	6-Sep-24	6-Sep-29	2	$7,000.00	$6,522.75	($6,522.75)	$700.00
038317M	Rocky Shore Metals Ltd.	193	4,825	12-Sep-24	12-Sep-29	2	$48,250.00	$33,000.71	$29,389.96	$4,825.00
038322M	Rocky Shore Metals Ltd.	7	175	12-Sep-24	12-Sep-29	2	$1,750.00	$2,571.50	($1,323.69)	$175.00
038323M	Rocky Shore Metals Ltd.	8	200	12-Sep-24	12-Sep-29	2	$2,000.00	$2,099.16	($2,099.16)	$200.00
038324M	Rocky Shore Metals Ltd.	48	1,200	12-Sep-24	12-Sep-29	2	$12,000.00	$6,250.53	($6,250.53)	$1,200.00
038417M	Rocky Shore Metals Ltd.	37	925	13-Mar-25	18-Oct-29	2	$9,250.00	$2,437.50	($2,437.50)	$925.00
038877M	Amber Rice	86	2,150	13-Mar-25	13-Mar-30	1	$17,200.00	$17,200.00	$24,924.71	$2,150.00
038881M	Evan Marks	19	475	13-Mar-25	13-Mar-30	1	$3,800.00	$3,800.00	($3,800.00)	$475.00
038882M	Rocky Shore Metals Ltd.	37	925	13-Mar-25	13-Mar-30	1	$7,400.00	$7,400.00	($7,400.00)	$925.00
038885M	Rocky Shore Metals Ltd.	30	750	13-Mar-25	13-Mar-30	1	$6,000.00	$6,000.00	($6,000.00)	$750.00
038994M	Rocky Shore Metals Ltd.	17	425	27-Mar-25	27-Mar-30	2	$4,250.00	$3,874.75	($3,874.75)	$425.00
039346M	Stephen Stockley Agriculture and Fabrication Inc.	34	850	26-Jun-25	26-Jun-30	1	$6,800.00	$6,800.00	-	-
039770M	Angie Stockley	58	1,450	13-Nov-25	13-Nov-30	1	$11,600.00	$11,600.00	-	-
034527M	Rocky Shore Metals Ltd.	22	550	26-May-22	26-May-27	4	$7,700.00	$5,030.00	($5,030.00)	$550.00
TOTALS:		**4,820**	**120,500**				**$1,209,950.00**	**$900,441.18**	**($354,665.89)**	**$114,950.00**

Note: "Gross Work Req" is calculated per CNLR 1143/96, Mineral Regulations, and represents the statutory annual assessment work commitment based on the current work-requirement year of each licence. "Net Work Req" is as reported by Rocky Shore and reflects the application of banked carry-forward credits. "Excess / (Short)" represents Amount Spent less Net Work Req per the Company's tenure database.

Table 4-2. Summary of registered licence holders for the Gold Anchor Project.

Holder	# Licences	# Claims	Area (ha)	% of Claims
Rocky Shore Metals Ltd.	54	4,497	112,425	93.3%
Stephen Stockley Agriculture and Fabrication Inc.	5	108	2,700	2.2%
Amber Rice	1	86	2,150	1.8%

Holder	# Licences	# Claims	Area (ha)	% of Claims
Angie Stockley	1	58	1,450	1.2%
Almar Consultants	1	23	575	0.5%
Evan Marks	1	19	475	0.4%
Eddie Quinlan	1	12	300	0.2%
Quest Inc.	2	11	275	0.2%
Quinlan Prospecting	1	6	150	0.1%
TOTALS:	**67**	**4,820**	**120,500**	**100.0%**

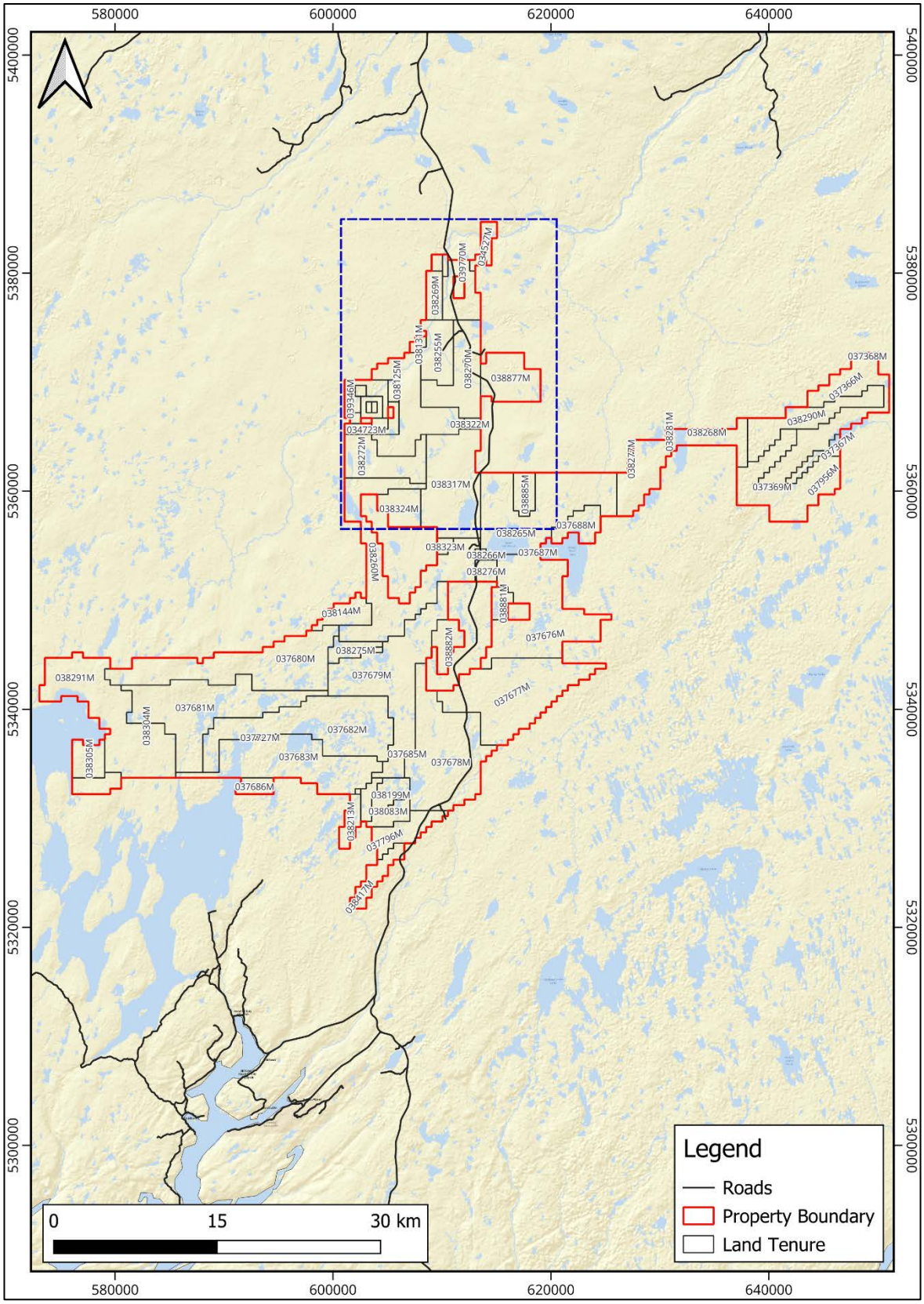


Figure 4-2. Land tenure map of the Gold Anchor Project with the dashed rectangle (blue) locating Figure 4-3 (Caracle Creek, 2026).

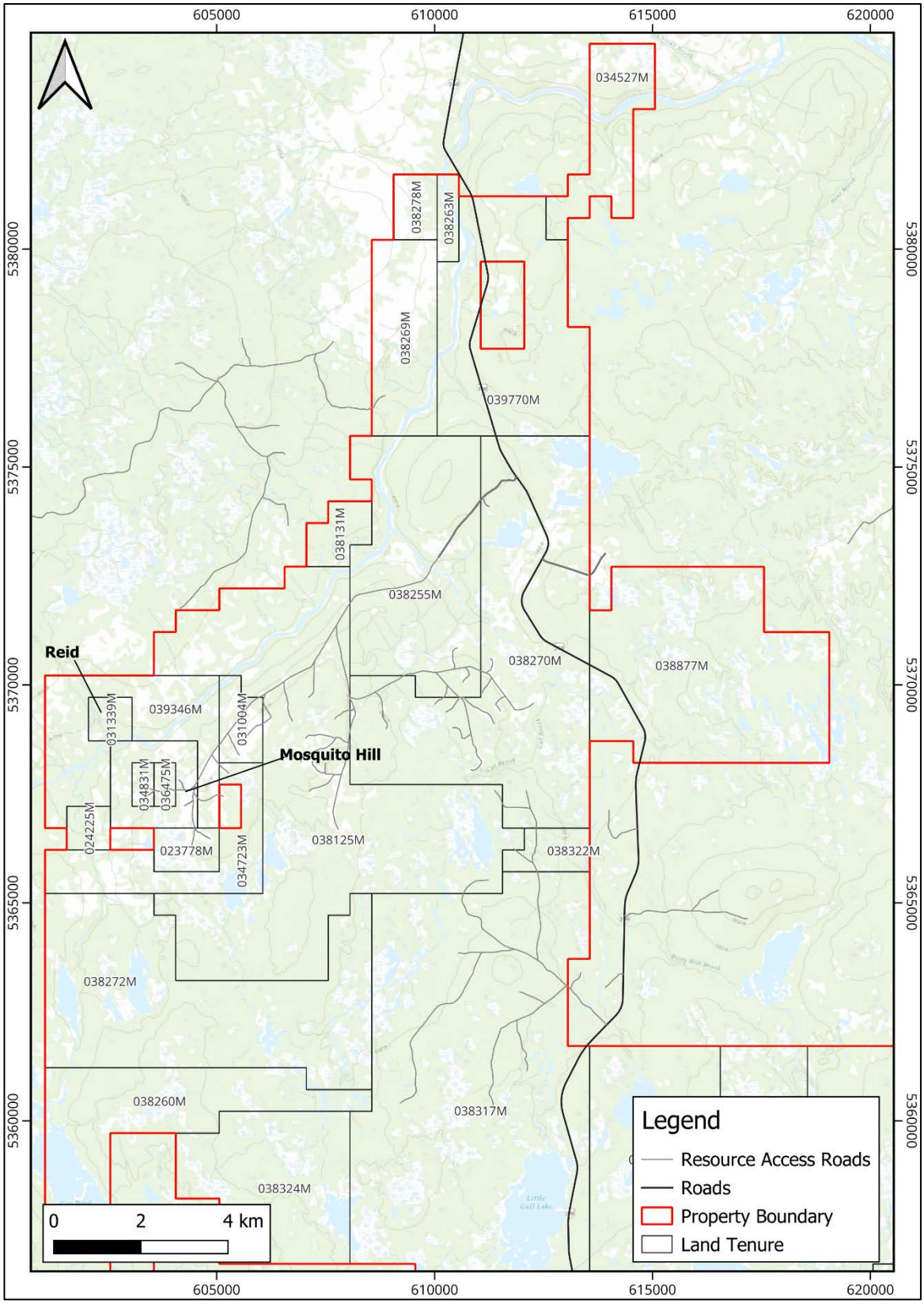


Figure 4-3. Close up land tenure map showing the locations of the Reid and Mosquito Hill gold deposits within the Gold Anchor Project (Caracle Creek, 2026).

4.3 Claim Status and Holding Costs

All 67 mineral licences that comprise the Property have an Active status as of the Report Effective Date (15 March 2026). The licences have issue dates ranging from 15 November 2012 to 13 November 2025, and current expiry dates ranging from 2026 to 2030 subject to the continuing performance of assessment work and payment of renewal fees in accordance with the Mineral Act and Mineral Regulations.

A mineral exploration licence in Newfoundland and Labrador is initially issued for a term of five years and may be renewed for successive five-year terms up to a maximum of twenty years, provided that the required annual assessment work is completed and reported, renewal fees are paid on or before the anniversary date, and the licensee remains in compliance with all provisions of the Mineral Act and Mineral Regulations. Licences may be extended past year twenty in reduced form (maximum 100 claims per extended licence), subject to higher annual work commitments and additional renewal fees. Rocky Shore holds no mineral leases or surface leases on the Property as of the Effective Date; development beyond the exploration stage would require application for a mining lease under Section 31 of the Mineral Act, supported by a legal survey, a demonstration that a mineral resource exists, and confirmation by a Qualified Person.

The annual statutory holding cost and reserve credit position for the Property, as of the Effective Date, is summarised in Table 4-3.

Table 4-3. Annual holding cost and reserve credit summary for the Gold Anchor Project.

Holding Cost Component	Amount (C$)
Gross annual work requirement (per NL Mineral Regulations, at current WR year)	$1,209,950.00
Banked excess credit applied (carry-forward from prior-year expenditures)	$309,508.82
Net annual work requirement (after application of carry-forward credits)	$900,441.18
Total annual renewal fees	$114,950.00
Total Annual (net work requirement + renewal fees):	**$1,015,391.18**

Gross annual work requirement is calculated per the statutory tiers in CNLR 1143/96 applied to each licence at its current work-requirement year. Net annual work requirement is as reported by Rocky Shore and reflects the application of banked carry-forward credits under Section 48 of the Mineral Regulations. Renewal fees shown are those payable on the current anniversary date only; renewal fees are assessed at Years 5, 10, 15 and annually thereafter and vary accordingly.

The Property has a gross annual assessment work commitment of C$1,209,950.00 under the NL Mineral Regulations, calculated from the current work-requirement year of each licence (*see* Table 4-1). Rocky Shore has applied banked excess assessment credit in the amount of approximately C$309,508.82 carried forward from prior-year expenditures, reducing the net work commitment payable in respect of the current WR year to C$900,441.18. In addition, annual renewal fees of C$114,950.00 are payable on the current anniversary date for licences in their Year-5, Year-10, Year-15 or Year-20-plus cycles.

Based on the Company's records, assessment work expenditures incurred to date in respect of the current work-requirement year total C$516,158.73 (*see* Table 4-1), yielding a net position of approximately (C$354,665.89) against the net work requirement as of the Effective Date. Rocky Shore intends to complete the balance of required assessment work prior to the relevant anniversary dates of the licences, such that the Property will be maintained in good standing.

The mineral licences comprising the Property were independently verified by QP Curtis Ferron, P.Geo., through the online Mineral Lands Administration Portal ("MinLAP") operated by the Department of Industry, Energy and Technology ("DIET") of the Government of Newfoundland and Labrador. Additional information regarding the tenure of the Property, including the status of annual assessment work and renewal fee payments, was provided by Rocky Shore Gold Ltd.

4.4 Mineral Lands Tenure System - Province of Newfoundland and Labrador

Title to all minerals in the Province of Newfoundland and Labrador is vested in the provincial Crown and is administered under the Mineral Act (RSNL 1990, c. M-12) and its associated regulations, principally the Mineral Regulations (CNLR 1143/96). The Mineral Act defines: the rights of explorers and developers of mineral properties; the methodology to be used in obtaining such rights; and the areas where government may regulate activity. Exploration, development and mining activities are regulated by the Government of Newfoundland and Labrador principally through the Department of Industry, Energy and Technology ("DIET") and, with respect to quarry materials, through the Department of Fisheries, Forestry and Agriculture.

Under the Mineral Act, "minerals" means a naturally occurring inorganic substance, including coal and minerals contained in mine tailings, but excludes water, quarry materials as defined in the Quarry Materials Act, petroleum as defined in the Petroleum and Natural Gas Act, and stratified deposits other than coal from which oil can be extracted by destructive distillation. The Government of Newfoundland and Labrador converted to an online map-staking system for mineral licences in September 2012, at which time all physical ground staking was discontinued. Mineral licences are now applied for, issued, maintained, transferred, grouped, split and surrendered electronically through MinLAP which is the successor to the Mineral Rights Information and Administration System ("MIRIAD") and is the authoritative provincial registry for mineral tenure.

The basic unit of map staking in Newfoundland and Labrador is the "claim", which is a 500 m × 500 m square of 25 hectares, being one quarter of a UTM grid square on the one-thousand-metre grid of the 1:50,000 National Topographic System (NAD27). An application for a mineral exploration licence may be for a maximum of 256 claims; all claims within an application must be coterminous, meaning that each claim shares at least one point of boundary with another claim in the application. There are no restrictions on the overall shape of a mineral licence. Mineral licences that are extended past year twenty of their term cannot exceed a size of 100 claims.

At the time of staking, a fee of $65 per claim is payable: this comprises a $15 non-refundable recording fee and a $50 security deposit. The security deposit is refundable upon the submission and acceptance of the first-year assessment work report. Individuals aged 19 years or older and corporations registered in the Province of Newfoundland and Labrador are eligible to obtain mineral licences; a prospector's licence is not required to stake claims or conduct mineral exploration in the Province. Mineral licences may be transferred at any time during their currency by submitting a licence transfer form to the Mineral Claims Recorder, and all options or agreements relating to minerals must be registered with the Mineral Claims Recorder's Office in accordance with the Registration of Deeds Act, failing which the transaction has no effect in law.

Table 4-4. Annual assessment work requirements under the NL Mineral Regulations (CNLR 1143/96).

Licence Year	Annual Work Requirement	Renewal / Notes
Year 1	$200/claim	Minimum annual assessment work
Year 2	$250/claim	
Year 3	$300/claim	
Year 4	$350/claim	
Year 5	$400/claim	+ $25/claim renewal fee
Years 6-10	$600/claim/year	+ $50/claim renewal fee at Year 10
Years 11-15	$900/claim/year	+ $100/claim renewal fee at Year 15
Years 16-20	$1,200/claim/year	
Years 21-25	$2,000/claim/year	+ $200/claim/year from Year 20 onward
Years 26-30	$2,500/claim/year	
Year 31+	$3,000/claim/year	

Expenditures on the following activities are eligible for assessment credit under the Mineral Regulations: prospecting; trenching, pitting and stripping; line cutting and flagging; surface and underground geological surveys; airborne, surface, underground and borehole geochemical and geophysical surveys; photogeological and remote imagery interpretations; drilling and core transportation; land and topographic surveys; shaft sinking and other underground exploration work; engineering evaluation reports; beneficiation studies, analyses, assays and microscopic studies; feasibility and other economic studies; labour and field supervision of mineral exploration; supplies, consumables and maintenance used directly in exploration; and access road construction where necessary. Head-office supervision and expenditures are eligible to a maximum of 15% of the submitted expenditures. Expenditures are not eligible for assessment credit where they relate to staking and maintenance fees, purchase of major assets, vehicle and heavy equipment repairs other than routine maintenance, option payments, property acquisition costs, promotional activities, or community consultations.

Excess assessment work expenditures incurred in any given work year, over and above the amount required to be completed on the licence for that year, are credited to the licence and may be carried forward to satisfy future-year expenditure requirements (Table 4-4). For licences in Years 1 through 20, excess expenditures may be carried forward for a maximum of nine years; no excess expenditure may be carried past the twentieth year of a licence. For licences in Year 21 onward, excess expenditures may be carried forward for a maximum of five years. The banked excess credit applied by Rocky Shore on the Property (*see* Table 4-3) is accrued in accordance with this framework.

4.4.1 Mining Lease

Under Section 31 of the Mineral Act, a mineral licence holder has the right to apply to the Minister of Industry, Energy and Technology for a mining lease at any time during the currency of the licence, provided that the equivalent of the first three years' assessment work has been completed and acceptable reports submitted, and provided that an identified mineral resource exists under the area of application. The application must demonstrate, to the satisfaction of the Minister, that the mineral resource is of significant size and quality to

be potentially economic; this must be confirmed by a Qualified Person. An application for a mining lease must be accompanied by a legal survey of the area applied for (two original copies of the legal survey, description and sketch together with the surveyor's notes). A mining lease confers upon the lessee the exclusive right to develop, extract, remove, deal with, sell, mortgage or otherwise dispose of all the un-alienated minerals in, on or under the land described in the lease.

A mining lease is typically issued for a term of twenty-five years and may be renewed. Mining leases are charged an annual rental of $120 per hectare, payable in advance; the first year's rental must be paid before the lease is issued. Rocky Shore does not currently hold any mining lease on the Property; all 4,820 claims are held under mineral exploration licences only.

4.4.2 Surface Lease

To develop and operate a mine, a holder of a mining lease must also obtain title to the surface rights over the mining lease area and any other land required to site infrastructure. Under Section 33 of the Mineral Act, a surface lease (demise of surface rights) is granted on application to the Minister of Industry, Energy and Technology, in consultation with the Minister appointed to administer the Lands Act. The application for a surface lease must be accompanied by a legal survey. The term of a surface lease does not extend beyond the term of the mining lease in relation to which it is issued. Rocky Shore does not currently hold any surface lease on the Property.

4.5 Mining Law - Province of Newfoundland and Labrador

The Mineral Act (RSNL 1990, c. M-12) is the primary provincial legislation governing prospecting, mineral exploration, and the acquisition and maintenance of mineral rights in Newfoundland and Labrador. The Mining Act (SNL 1999, c. M-15.1), together with the Mining Regulations (NLR 42/00), regulates the development, operation and closure of mines in the Province and sets out the requirements for Development Plans, Operating Plans, Rehabilitation and Closure Plans, and financial assurance. Environmental protection is regulated under the Environmental Protection Act (SNL 2002, c. E-14.2), with environmental assessment requirements set out in Part X of that Act and in the Environmental Assessment Regulations (NLR 54/03).

The Mineral Act and the Mining Act are to be read and applied in conjunction with the Labrador Inuit Land Claims Agreement Act, where applicable. The Gold Anchor Project lies on the Island of Newfoundland and is not located within Labrador Inuit Lands.

4.5.1 Required Plans and Permits

Mineral exploration activity on Crown Lands in Newfoundland and Labrador is regulated principally through the Exploration Approval process administered by DIET. Any licence holder who intends to conduct a physical exploration program on a mineral licence must obtain an Exploration Approval and/or a Letter of Acceptance from DIET before the activity commences. An application for Exploration Approval is filed electronically through MinLAP and describes the proposed activities, their location, duration, access requirements, and proposed environmental mitigation measures.

Activities that qualify for a Letter of Acceptance are those that fall below the thresholds for environmental assessment registration under the Environmental Assessment Regulations (NLR 54/03) and include limited-scope programs such as line cutting, surficial geochemical and geophysical surveying, prospecting, mapping,

and hand-based sampling. Activities that exceed specified thresholds including bulk sampling, exploration road construction, operation of exploration camps of specified capacity, and drilling programs in designated sensitive areas may require registration for environmental assessment under Part X (10) of the Environmental Protection Act, in addition to an Exploration Approval.

Additional permits that may be required for exploration activities on the Property include, but are not limited to: water use permits under the Water Resources Act, where exploration activities require the withdrawal of surface or groundwater; forestry permits under the Forestry Act for cutting of timber associated with line cutting, camp construction or access road construction; fire permits during the annual fire season; and cabin permits or Crown Land leases under the Lands Act where exploration camps are intended to remain on site beyond a single field season. Quarry material permits may be required for the use of aggregates in access road construction.

4.6 Surface Rights and Legal Access

The surface rights over the majority of the Gold Anchor Project are owned by the Government of Newfoundland and Labrador (Crown Land), and access for the purposes of mineral exploration is generally unrestricted, subject to compliance with the Mineral Act, the Exploration Approval and Letter of Acceptance conditions, and any overlapping protected-area designations (such as provincial parks, ecological reserves or wildlife reserves). Where any portion of the Property is overlain by privately held surface rights, the holder of the mineral licence is required, under the Mineral Act, to enter onto such lands only with notice to the surface rights holder and is obliged to compensate the surface rights holder for any damages sustained to the surface rights by prospecting, assessment work or operations.

The Authors are not aware of any access restrictions that would prevent Rocky Shore Gold Ltd. or its subsidiary Rocky Shore Metals Ltd. from performing the recommended exploration program on the Property (*see* Section 26.0 - Recommendations). The Property is accessible year-round by a combination of provincial highway, paved and gravel secondary roads, and forestry access roads.

4.7 Current Work Permits and Work Status

All exploration on the Gold Anchor Project, including the contiguous Reid and Mosquito Hill claim blocks, is conducted under exploration permits issued by the Newfoundland and Labrador Department of Industry, Energy and Technology (now Department of Energy and Mines), Mineral Lands Division, in accordance with Section 5(4) of the Mineral Act and the Mineral Regulations. Two classes of authorization are in use: a Letter of Acceptance, which authorizes low-impact work such as prospecting, geochemical sampling, and surface geophysics; and an Exploration Approval, which authorizes higher-impact work such as line cutting, trail construction, trenching, diamond drilling, fuel storage, and the establishment of a base camp.

Twenty-one permits have been issued between May 2024 and April 2026 covering the Gold Anchor Property and the contained Reid and Mosquito Hill properties. The active authorizations support an integrated exploration program comprising airborne and ground geophysics, prospecting and geochemical sampling, line cutting, trail and access development, trenching (up to 50 trenches), and a diamond-drilling campaign of up to 301 holes (296 holes authorized under E250364 plus 5 additional holes under amendment E260184), supported by on-site fuel storage and a base camp authorized for greater than 90 days. All permits remain in good standing as of the Effective Date of this report.

Table 4-5. Active exploration permits covering the Gold Anchor Project.

Permit	Issued	Authorization	Property	Approved Work Program	Status
E240255	May 17, 2024	Letter of Acceptance	Gold Anchor	Prospecting & Geochemical Survey (14 licences)	Active
E240287	May 29, 2024	Exploration Approval	Gold Anchor	Airborne Survey (Fixed Wing & Helicopter)	Active
E240419	August 25, 2024	Letter of Acceptance	Gold Anchor	Prospecting & Geochemical Survey (28 licences)	Active
E240511	November 21, 2024	Exploration Approval	Gold Anchor	New and Existing Trails	Active
E250038	February 20, 2025	Letter of Acceptance	Gold Anchor	Geophysical Survey (IP)	Active
E250039	February 20, 2025	Letter of Acceptance	Gold Anchor	Prospecting & Geochemical Survey	Active
E250087	March 28, 2025	Letter of Acceptance	Gold Anchor	Backpack Drilling & Geochemical Survey	Active
E250098	April 8, 2025	Letter of Acceptance	Gold Anchor	Ground Geophysics	Active
E250240	July 8, 2025	Letter of Acceptance (Amend. E250038)	Gold Anchor	Geophysical Survey - amendment	Active
E250325	October 28, 2025	Exploration Approval	Gold Anchor	Line Cutting	Active
E250348	October 28, 2025	Exploration Approval	Gold Anchor	Line Cutting & New Trails	Active
E250353	September 26, 2025	Letter of Acceptance	Gold Anchor	Geophysical Survey	Active
E250364	October 28, 2025	Exploration Approval	Gold Anchor	296 DDH (Ground Supported), New & Existing Trails, Fuel Storage	Active
E250371	November 14, 2025	Exploration Approval (Amend. E250364)	Gold Anchor	New & Existing Trails, Fuel Storage, Base Camp (>90 days), Laydown Area (<90 days)	Active
E260080	March 11, 2026	Exploration Approval	Gold Anchor (North)	Airborne Geophysics Survey (Fixed Wing)	Active
E260119	March 9, 2026	Letter of Acceptance	Gold Anchor (North)	Prospecting & Geochemical Survey	Active
E260125	March 9, 2026	Letter of Acceptance	Mosquito Hill	Prospecting & Geochemical Survey	Active
E260126	March 9, 2026	Letter of Acceptance	Reid	Prospecting & Geochemical Survey	Active
E260141	March 30, 2026*	Exploration Approval	Mosquito Hill	Refurbishing Existing Trails	Active
E260142	March 30, 2026*	Exploration Approval	Gold Anchor	50 Trenches (Mechanical & Hand) & Existing Trails	Active
E260184	April 2, 2026	Exploration Approval (Amend. E250364)	Gold Anchor	5 Additional DDH (Ground Supported) & New/Existing Trails	Active

To the Issuer's knowledge, there are no outstanding environmental liabilities, deficiencies, or revocation notices associated with any of the permits listed in Table 4-5. The Issuer is not aware of any other significant factors and risks that would affect access to, title to, or the right or ability to perform the proposed exploration work on the property.

4.8 Community Consultation

Rocky Shore Gold Ltd. and Rocky Shore Metals Ltd. will maintain an open and respectful dialogue with all stakeholders associated with the Property, including adjacent landowners, municipal and provincial government officials, Indigenous communities and rightsholders, and local businesses and residents. The Property lies outside any ratified Indigenous land claim or modern treaty area in the Province of Newfoundland and Labrador; nevertheless, the Company will consult with any Indigenous group that asserts an interest in the lands on which the Property is situated, in accordance with the Crown's Duty to Consult under Section 35 of the Constitution Act, 1982, and in accordance with DIET's consultation framework.

4.9 Environmental Studies and Liabilities

The Authors are unable to comment on any remediation which may have been undertaken by previous companies. The QP Scott Jobin-Bevans is not aware of any environmental liabilities associated with the Property.

The QP Scott Jobin-Bevans is not aware of any other permits or authorizations required to complete the recommended exploration program (*see* Section 26.0 - Recommendations).

4.10 Royalties and Obligations

The Gold Anchor Project is subject to a series of net smelter return royalties ("NSRs") payable to the vendors and optionors of the various claim blocks that make up the Project, as well as one underlying NSR disclosed in respect of the Brady Property. A summary of all disclosed NSRs on the Project is presented in Table 4-6. The discussion describes the material royalty interests affecting the two deposit-hosting properties that are the subject of this Report.

4.10.1 Reid Property (Brady)

Under the Brady (Reid) Property Purchase Agreement dated 2 December 2025 and closed 12 December 2025, the vendor retained a 0.5% NSR on all minerals produced from the Brady Property; Rocky Shore has the right to repurchase this 0.5% NSR at any time for a one-time cash payment of CA$250,000. In addition, an underlying 2% NSR on the Brady Property was disclosed by Rocky Shore at the time the purchase agreement was announced, and Rocky Shore has the right to repurchase this 2% NSR in its entirety at any time for a one-time cash payment of CA$1,000,000. In aggregate, the Brady Property is currently encumbered by a total 2.5% NSR, of which 100% may be repurchased by Rocky Shore for aggregate cash payments of CA$1,250,000.

4.10.2 Mosquito Hill Property (Huxter Lane)

Under the Huxter Lane Option Agreement dated 2 December 2025, Rocky Shore has the right to earn a 100% interest in the Huxter Lane Property through staged cash and share payments totalling CA$750,000 in cash and 15,000,000 common shares over a four-year period. The first-anniversary payment (CA$100,000 and 2,000,000 shares) was made on 12 December 2025. The full payment schedule is set out in Table 4-6. Upon exercise of the Option, the optionors will retain a 2% NSR on all minerals produced from the Huxter Lane Property. Rocky

Shore may repurchase 50% of this NSR (*i.e.*, 1%) at any time for a one-time cash payment of CA$2,000,000 and retains a right of first refusal on the remaining 50%. The Company is not contractually obligated to complete the remaining staged payments and may elect, in its sole discretion, to terminate the Option Agreement at any anniversary date, in which case the Huxter Lane Property would revert to the optionors.

Table 4-6. Huxter Lane Option Agreement - payment schedule.

Milestone	Cash Payment (C$)	Shares Issued	Status as of Effective Date (15 March 2026)
Within 10 business days of signing (2-Dec-2025)	$100,000	2,000,000	Paid and issued 12-Dec-2025
On or before 1st anniversary (2-Dec-2026)	$125,000	2,500,000	Pending
On or before 2nd anniversary (2-Dec-2027)	$150,000	3,000,000	Pending
On or before 3rd anniversary (2-Dec-2028)	$175,000	3,500,000	Pending
On or before 4th anniversary (2-Dec-2029)	$200,000	4,000,000	Pending
Total to Exercise 100% Option:	**$750,000**	**15,000,000**	-

Source: Rocky Shore Gold Ltd. news releases dated 2 December 2025 and 12 December 2025.

4.10.3 Additional Claim Packages

The claim packages acquired in March and April 2026 (aggregating 141 mineral claims: 58 + 70 + 13) are each subject to a 2.0% NSR retained by the respective vendor (Table 4-7).

Table 4-7. Summary of royalties, NSRs and other contractual obligations on the Gold Anchor Project.

Property Component	Royalty Description	Aggregate NSR	Buy-Back Terms
Reid Property (Brady)	0.5% vendor-retained NSR + 2.0% underlying NSR	2.5%	100% re-purchasable for aggregate CA$1,250,000 cash
Mosquito Hill Property (Huxter Lane)	Optionor-retained NSR (on exercise of Option)	2.0%	50% (1%) re-purchasable for CA$2,000,000; ROFR on remaining 50%
Additional claim packages (58 claims, March 2026)	Vendor-retained NSR	2.0%	50% (1%) re-purchasable for CA$1,000,000; ROFR on remaining 50%
Additional claim packages (70 claims, March 2026)	Vendor-retained NSR	2.0%	50% (1%) re-purchasable for CA$1,000,000; ROFR on remaining 50%
Additional claim package (13 claims, April 2026)	Vendor-retained NSR	2.0%	50% (1%) re-purchasable for CA$1,000,000; ROFR on remaining 50%

NSR = net smelter return; ROFR = right of first refusal

For each package, Rocky Shore retains the right to repurchase 50% of the NSR (*i.e.*, 1%) for a one-time cash payment of CA$1,000,000 and holds a right of first refusal on the remaining 50%. These claim packages lie outside the current Mineral Resource Estimate boundaries of the Reid and Mosquito Hill Deposits and are therefore not material to the Mineral Resource Estimates disclosed in this Report. They are disclosed herein for completeness.

The QP Scott Jobin-Bevans is not aware of any other royalties or obligations connected with the Gold Anchor Project.

4.11 Other Significant Factors and Risks

As of the Effective Date of this Report, the QPs are not aware of any significant factors that may affect access, title, or the right or ability to perform the proposed work program on the Gold Anchor Project.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

To reach the Property from Grand Falls-Windsor involves driving for 19 km east along the Trans-Canada Hwy then turning south on to the Bay d'Espoir Hwy and following it for 50 km where you will reach the northern end of the property. The Bay d'Espoir Hwy runs north-south through the property for approximately 60 km. A series of logging roads are used to access the rest of the property off the main Bay d'Espoir Hwy.

The Mosquito Hill Deposit is accessed via the Little Gull Brook Logging Road approximately 7.2 km after the bridge that crosses the Northwest Gander River on the Bay d'Espoir Hwy. The distance to the Mosquito Hill deposit along this logging road is approximately 11 kilometres. A bridge that typically crosses the Little Gull River along this logging road has been removed, but the Company is in the process of installing a bridge over a shorter southern crossing and is aiming for this to be complete by summer 2026. A second, longer access road to Mosquito Hill is currently being used by the Company to access the property. This road is approximately 22km south of the bridge that crosses the Northwest Gander River where it turns right (west) towards Mosquito Hill for approximately 16 km. This logging road also crosses two streams that have temporary bridges installed.

The Reid Deposit is accessed via the "Penny" logging road approximately 200 m before the bridge that crosses the Northwest Gander River. Follow this logging road for approximately 16 km where a drill road then takes you the final 3 km to the Reid Deposit. There are a series of minor bridges that cross streams and creeks along the way which have all been confirmed to be in place by the Company.

5.1.1 Surface Rights and Access

The surface rights associated with the Property are owned by the Government of Newfoundland and Labrador (Crown Land) and access to these parts of the Property is unrestricted.

5.2 Climate and Operating Season

Central Newfoundland experiences a cool-temperate maritime climate characterized by cool summers and long, snowy winters. Mean annual temperatures in the Project area are typically in the range of 3-5 °C, with July mean temperatures of approximately 16 °C and January mean temperatures of approximately −10 °C. Annual precipitation typically totals 1,100-1,400 mm, with approximately 30-40% falling as snow.

Exploration drilling can be conducted year-round; however, the most efficient operating season for non-drilling work (prospecting, mapping, surface sampling) extends from May through October. Winter drilling is routine in the region and is facilitated by frozen ground conditions in wet terrain.

5.3 Local Resources and Infrastructure

Central Newfoundland has well-developed forestry, service, and small-scale mining infrastructure. Experienced drilling contractors, environmental consultants, core logging facilities, and assay laboratories are available within the region. Grid electrical power is available from Newfoundland and Labrador Hydro along the main highways; however, more remote parts of the Project currently rely on diesel generators for exploration support.

5.4 Physiography

The Gold Anchor Project area is characterized by gently rolling boreal terrain with locally moderate relief. Elevations generally range between 125 - 250 m above sea level with local hills up to 50 m in height. The terrain is covered by dense black spruce and balsam fir forest with abundant lakes, ponds, and peat wetlands typical of central Newfoundland. Outcrop exposure is limited by extensive glacial till cover.

5.4.1 Water Availability

Abundant water resources are present in the lakes, rivers, creeks, and beaver ponds throughout the area. There is sufficient space on the Project to build a mine, process plant and tailings facility, and supporting infrastructure, if required, should a mineable mineral deposit be delineated.

5.4.2 Flora and Fauna

The Project area is covered by boreal forest dominated by black spruce (Picea Mariana) and balsam fir (Abies Balsamea), with lesser white birch, larch, and alder. Fauna typical of insular Newfoundland is present, including moose, black bear, woodland caribou, and various small mammals and birds.

6.0 HISTORY

The Gold Anchor Project covers two adjacent orogenic gold deposits hosted in porphyritic intrusions known as the Reid Deposit (on the Brady property) and the Mosquito Hill Deposit (on the Huxter Lane property), located approximately 2 km apart on NTS map sheet 2D/5 in central Newfoundland. The property group has passed through several ownership transitions since the initial gold discovery in 1998, and has been the subject of multiple phases of exploration, drilling, and resource estimation by successive operators. The following section summarizes the exploration history of the Project, from the earliest recorded work in the early 1900s through to the present, and is compiled from information reported in Giroux and Froude (2010a,b) and Giroux and Froude (2013), along with subsequent public disclosures by later operators.

Regional and pre-gold exploration prior to the 1998 discovery is described first because it predates, and is common to, both properties. The subsequent history is then presented separately for the Mosquito Hill Deposit (Huxter Lane property) and the Reid Deposit (Brady property), each organized chronologically by operator. An Interim Period (2013-2020) summarizing the dormant years between the last historical drilling and the most recent acquisition, and a combined Gold'n Futures Mineral Corp. Era (2020-2025) documenting the eventual consolidation of both deposits under a single operator, are presented at the end of this section. Drill hole collar summaries and significant drill hole intercept tables are reproduced at the end of the relevant drilling narratives.

6.1 Regional and Pre-Gold Exploration (Early 1900s to 1990s)

The earliest recorded exploration activity in the region dates to the early 1900s and was directed at the chromite potential of the ultramafic rocks of the Coy Pond and Pipestone Pond complexes. Several small chromite occurrences were identified and sampled during this period; however, none were of sufficient size to warrant further development.

In the early 1950s, the Newfoundland and Labrador Corporation ("Nalco") carried out a limited program of work on the property, including some diamond drilling, which focused on the asbestos potential of the ultramafic rocks. As with the chromite occurrences, the asbestos showings were deemed too small to be of economic significance. A further evaluation of the chromite potential of the ultramafic rocks was undertaken by Tasu Resources in the early 1980s, with no significant success.

Base metal exploration in the area began in the late 1970s and continued into the early 1980s, primarily through programs conducted by Riocanex and St. Joe Minerals. These programs followed up on results from regional airborne geophysical surveys and regional geochemical surveys, and focused on the felsic volcanic rocks of the Baie d'Espoir Group immediately south of what would later become the Huxter Lane and Brady properties. Although minor sulphide occurrences were identified, no significant mineralization was discovered.

Regional government geoscience work has provided a foundation for subsequent exploration in the area. In 1985, the Geological Survey of Newfoundland and Labrador (the "Geological Survey") completed 1:50 000 scale bedrock mapping of the Burnt Hill map sheet (Map 85-001; Colman-Sadd, 1985). In 1994, the Geological Survey completed a regional lake sediment geochemistry survey that identified a number of gold-in-lake-sediment anomalies in central Newfoundland, including targets in the vicinity of the current Gold Anchor Project (Davenport et al., 1994).

6.2 Mosquito Hill Deposit (Huxter Lane Property)

The Huxter Lane property has seen six phases of diamond drilling totalling 11,858.12 m in 67 holes (Table 6-1 and 6-2). Three phases (2006, 2007, and 2008) were completed by Rubicon Minerals Corporation and its successor Paragon Minerals Corporation (from December 2006) with joint venture partners Meridian Gold Inc. (2006-2007) and Yamana Gold Inc. (2008). The fourth and fifth phases were completed by Golden Dory Resources Corp. in 2009 and 2010, and the sixth phase was completed in 2011 by Paragon Minerals Corporation and Golden Dory Resources Corp. The exploration and drilling history of the property is described by operator and phase.

6.2.1 Discovery and Initial Work (1998-2002)

Modern exploration history of the property began in 1998, when local prospectors Roland and Larry Quinlan (the "Quinlans") discovered gold-bearing mineralized float on what is now the Huxter Lane property, in the vicinity of Mosquito Hill. Prior to this discovery the area had only been sporadically prospected. Follow-up soil sampling and trenching carried out in response to the float discovery led to the identification of outcropping gold-bearing quartz-feldspar porphyry, which forms the basis of the Mosquito Hill Deposit.

In October 2002, Rubicon Minerals Corporation optioned the claims covering the 1998 float discovery from the Quinlans and undertook a rock and soil sampling and trenching program. This program confirmed the presence of gold-mineralized bedrock similar in character to the mineralized float previously identified in the area (MacVeigh, 2003).

6.2.2 Rubicon Minerals - Meridian Gold Joint Venture (2004-2006)

In February 2004, as part of work on the adjoining Brady property under the Linear-Meridian joint venture, an induced polarization (IP) survey was extended south onto the Huxter Lane property to cover the Mosquito Hill mineralization. The survey identified a zone of high chargeability that could be traced along the entire 2,200 m strike of the grid. Later in 2004, Rubicon Minerals optioned the Huxter Lane property to Meridian Gold after a field visit revealed gold values up to 2.736 g/t Au from channel samples collected from Rubicon trenches.

Between January 2005 and August 2006, Rubicon Minerals and Meridian Gold completed an extensive exploration program on the Huxter Lane property and adjoining areas, consisting of airborne geophysics, prospecting, line cutting, an expanded IP survey that linked the Huxter Lane and Brady properties, additional trenching, and soil, rock, and channel sampling. Channel samples from trenches returned up to 15.28 g/t Au over 0.80 m, and the surface footprint of the mineralized porphyry was extended to approximately 500 m between mineralized trenches, providing justification for a follow-up diamond drilling program.

In 2005, a total of 1,100 B-horizon and humus soil samples and 494 rock grab and channel samples were collected. Soil samples assayed up to 344 ppb Au (sample SNF64125), with four samples returning values greater than 100 ppb Au, and arsenic values up to 4,230 ppm (sample SNF68326). The 110 rock grab samples returned a high value of 2,900 ppb Au (sample RNF31128), with 13 samples returning values greater than 1,000 ppb Au. Analysis of the geochemistry identified two gold-arsenic trends, one in an east-west direction and one in a northeast-southwest direction, both originating in the northeast corner of the property where trenching had previously uncovered sulphide-rich porphyry in outcrop.

A trenching program consisting of 16 trench sites designed to test gold and arsenic soil geochemical anomalies was completed in October 2005. Four of these trenches (Mosquito Hill, Slope, Center, and Contact) along with three trenches excavated in November 2002 (Main, Middle, and West) were mapped and sampled. A total of 382 channel samples were collected, with the highest gold value of 15,278 ppb Au (sample RNF13511) returned over 0.80 m from the Mosquito Hill Trench. Sample RNF13547 returned 12,575 ppb Au over 0.45 m, also from the Mosquito Hill Trench. Fifty-four samples returned gold values greater than 1,000 ppb Au (14% of the channel samples), and 237 samples returned arsenic values greater than 1,000 ppm.

A pole-dipole IP survey was carried out in 2005 over approximately 17 line-km on 15 lines spaced 200 m apart, using a pole-dipole array with n=1-6, a=100 m, and station spacing of 100 metres. The survey extended the 2,200 m zone of high chargeability identified in 2004 and defined additional high-chargeability responses that appeared to continue through the 800E to 200W sections.

From April to May 2006, a high-resolution helicopter-borne electromagnetic and magnetic survey totalling 231.4 line-km was flown over the Huxter Lane property (Licence 11926M). The survey was successful in outlining geological contacts and identifying both magnetic and conductive bodies. A large intrusive porphyry body centred on the claim block was identified, with at least two northeast-trending fingers: the northern finger corresponds to the Mosquito Hill zone targeted in the first phase of drilling, while the southern finger remained untested.

In late summer and fall 2006, Rubicon Minerals completed the first phase of diamond drilling at Mosquito Hill, consisting of 18 NQ-size holes totalling 2,237.91 m (HX06-01 to HX06-18). Fourteen of the 18 holes intersected a shallow, moderately dipping mineralized porphyry sill over widths of 20 m to 66 m, containing up to 15% disseminated arsenopyrite and pyrite with increased mineralization and quartz-carbonate alteration along the intrusive margins. The remaining four holes tested soil geochemical anomalies: HX06-14 intersected a porphyry with trace pyrite but no significant values, and the other three intersected ultramafic rocks and black shale. At the close of the program, the porphyry had been traced over a strike length of 450 m and to a depth of 186 m and remained open. Program highlights included 35.0 m at 2.21 g/t Au in hole HX06-16, 28.6 m at 1.07 g/t Au in hole HX06-01, and 47.6 m at 0.65 g/t Au in hole HX06-06.

6.2.3 Paragon Minerals Corp. - Meridian / Yamana Gold Inc. (2006-2008)

On 8 December 2006, Paragon Minerals Corporation acquired all of the exploration assets held by Rubicon Minerals Corporation in the Province of Newfoundland and Labrador through a statutory Plan of Arrangement, with the Huxter Lane property transferring to Paragon as part of that transaction. Exploration during 2007 and 2008 by Paragon Minerals and joint venture partner Meridian Gold (subsequently acquired by Yamana Gold Inc. later in 2007) focused primarily on diamond drilling; additional surface work in 2008 consisted of 21 rock float samples, 258 soil samples, and 11 stream silt samples.

During the spring field season of 2007, Paragon and Meridian completed a seven-hole, 1,805.15 m diamond drilling program (HX07-19 to HX07-25) designed to test the area around hole HX06-16 and the southwestern extension of the Mosquito Hill porphyry (Figure 6-1). Six of the seven holes intersected the mineralized porphyry sill over widths of 20 m to 127 m; notable results included an interval of 103.35 m grading 0.67 g/t Au, containing an internal interval of 1.0 m at 7.56 g/t Au in hole HX07-20. At the close of the program, the porphyry had been traced over a strike length of 750 m and to a depth of 195 metres. Drill hole HX07-21 tested the eastern down-

dip extension to a depth of 422.00 m and intersected black shales and sheared, serpentinized ultramafic rocks without intersecting the targeted porphyry, interpreted as pinched/faulted out or dipping below the hole.

Coincident with the 2007 drill program, Paragon Minerals and Meridian Gold completed a preliminary metallurgical scoping program on two approximately 15 kg composite samples of drill core coarse rejects from holes HX07-20 and HX07-23 (Giroux and Froude, 2010b; House, 2008). Direct cyanidation of the two composites at conventional grind returned recoveries of approximately 4%, indicating refractory behaviour, while subsequent bulk sulphide flotation testwork on the same composites, ground to 80% passing 75 µm, recovered 87.7% of the contained gold to a sulphide concentrate weighing 16.3% of the original feed. The downstream recovery of gold from the sulphide concentrate was not tested. The 2008 testwork is the only metallurgical program completed on Mosquito Hill mineralization and is discussed in detail in Section 13.1.

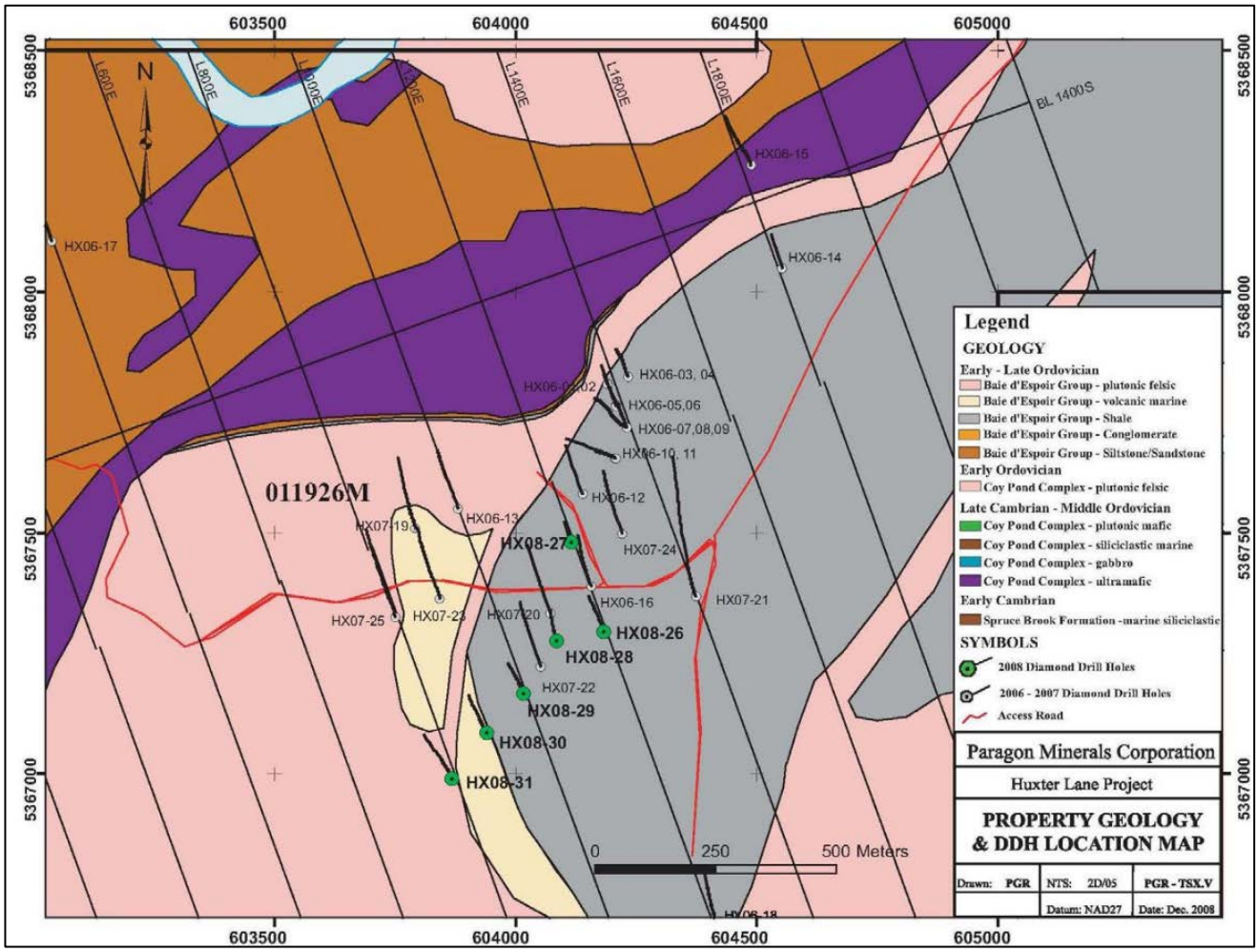


Figure 6-1. Paragon Minerals drill hole plan 2006-2008 (Giroux and Froude, 2010b).

In 2008, Paragon Minerals and Yamana Gold completed a third phase of drilling at Mosquito Hill consisting of six NQ-size holes totalling 1,222.20 m (HX08-26 to HX08-31), targeting mainly the southwestern extension of the main porphyry body. All six holes intersected mineralized porphyry characterized by disseminated arsenopyrite and pyrite, quartz-ankerite veining, and sericite-chlorite alteration. Highlights included 12.10 m grading 0.50 g/t Au (HX08-27), 20.00 m at 0.84 g/t Au (HX08-29), 56.50 m grading 0.41 g/t Au (HX08-30), and

16.50 m at 0.55 g/t Au (HX08-31). At the close of the 2008 drilling program, the Mosquito Hill porphyry had been outlined over a strike length of 900 m and to a vertical depth of 225 m, remaining open to the southwest. Later in 2008, Yamana Gold terminated the joint venture option agreement and retained no further interest in the Huxter Lane property.

In 2006 and again in 2008, Jacques Whitford Limited completed baseline water quality sampling on the Huxter Lane property, with sample sites distributed both upstream and downstream of drilling activity on the Northwest Gander River and in the vicinity of the temporary exploration camp. Results were compared against the Canadian Council of Ministers of the Environment (CCME) Guidelines for the Protection of Freshwater Aquatic Life.

6.2.4 Golden Dory Resources Corp. (2009-2012)

On 25 February 2009, Golden Dory Resources Corp. signed an earn-in option agreement with Paragon Minerals Corporation covering the Huxter Lane property. Under the terms of the agreement, Golden Dory could earn a 60% interest by making cash payments of $50,000, issuing 350,000 shares of Golden Dory, and incurring $2.0 million in exploration expenditures over a four-year period. Golden Dory could subsequently increase its interest to 70% by issuing an additional 150,000 shares and funding a Bankable Feasibility Study. This agreement placed both the Mosquito Hill and Reid deposits under a single operator for the first time since the original discoveries.

In May 2009, Golden Dory commenced the fourth phase of drilling at Mosquito Hill (Golden Dory-Paragon), consisting of 15 holes (HX09-32 to HX09-46) totalling 2,024 m and focused largely on the portion of the main mineralized porphyry up-dip of drill hole HX06-16 (Figure 6-2). All holes except HX09-36 (which was terminated short of the target due to difficult drilling conditions) intersected mineralized porphyry over thicknesses up to 98 m. Program highlights include 38.68 m grading 0.57 g/t Au, with an internal interval of 17.05 m at 0.94 g/t Au in hole HX09-33, and 30.80 m grading 0.51 g/t Au, with an internal interval of 9.03 m grading 1.00 g/t Au in hole HX09-37.

In April 2010, Giroux Consultants Ltd. completed an initial mineral resource estimate for the Mosquito Hill Zone in accordance with NI 43-101, reporting an Indicated Resource of 4.47 Mt at 0.526 g/t Au (75,600 oz Au) and an Inferred Resource of 32.9 Mt at 0.461 g/t Au (488,800 oz Au) at a 0.30 g/t Au cut-off grade (Giroux and Froude, 2010a).

In May 2010, Golden Dory commenced the fifth phase of drilling at Mosquito Hill (Golden Dory-Paragon), consisting of 14 holes (HX10-47 to HX10-60) totalling 3,016 metres (Figure 6-3). The program was aimed at expanding the limits of the mineralized porphyry and testing the potential for higher-grade core zones in the vicinity of hole HX06-16 (35.0 m grading 2.21 g/t Au) and HX07-24 (20.20 m at 1.68 g/t Au). All 2010 drill holes intersected mineralized porphyry, and the program expanded the deposit up to 150 m up-dip and 250 m down-dip from previous drilling. Highlights include 110.0 m grading 0.50 g/t Au, with an internal interval of 10.0 m grading 1.52 g/t Au in hole HX10-50.

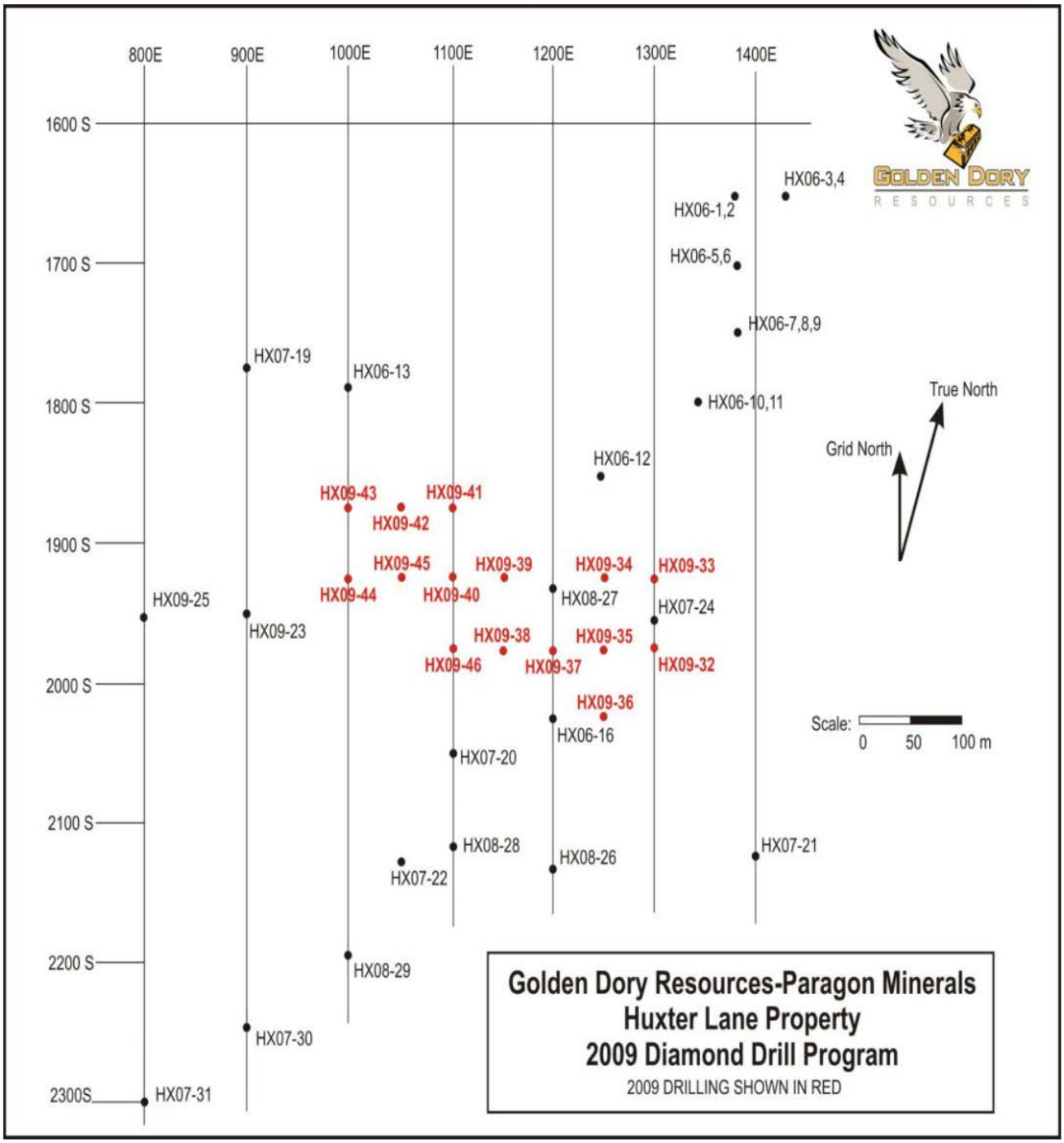


Figure 6-2. Golden Dory 2009 drill hole plan (Giroux and Froude, 2010b).

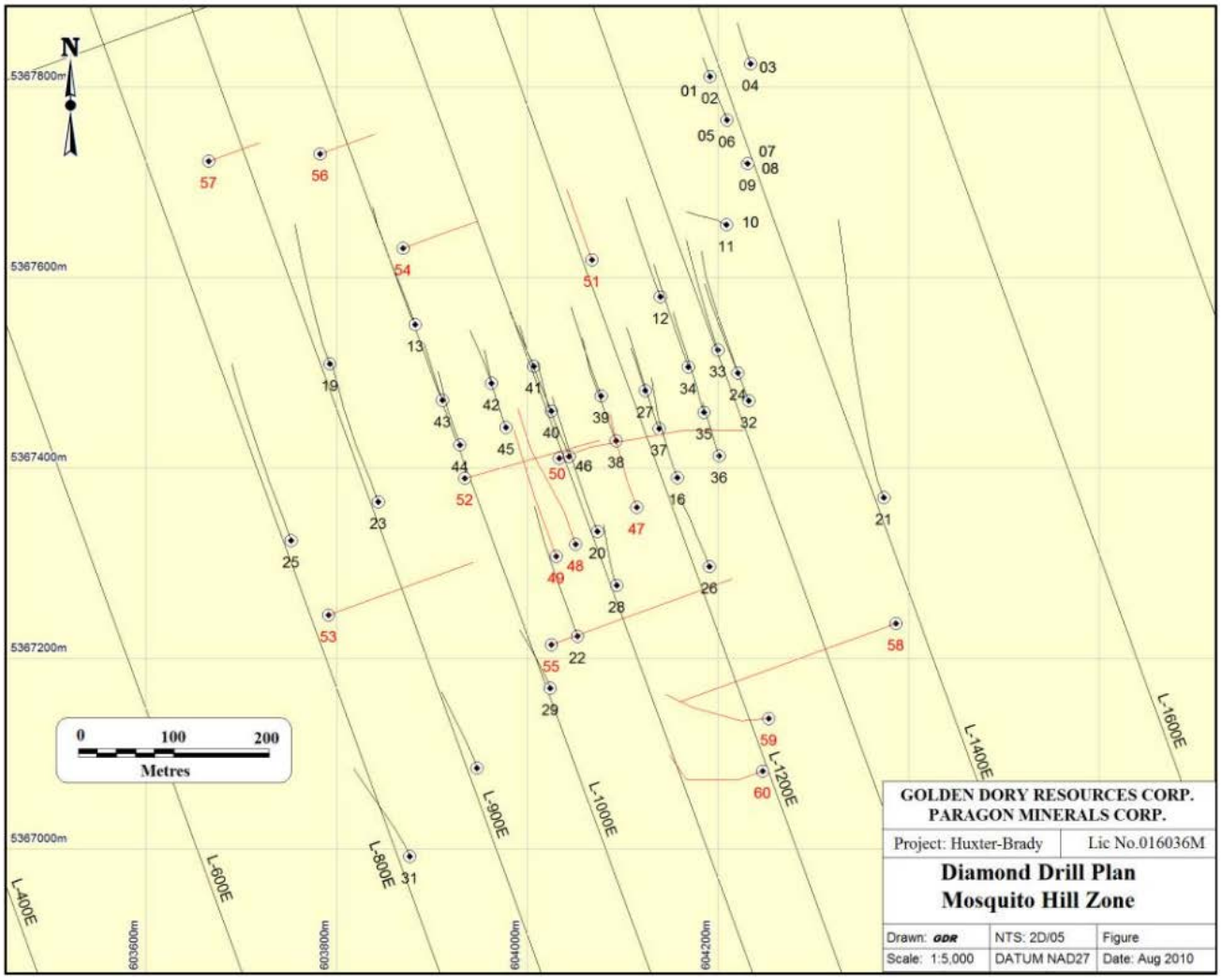


Figure 6-3. Golden Dory 2010 drill hole plan (Giroux and Froude, 2010b).

In September 2010, Giroux Consultants prepared an updated Mosquito Hill estimate incorporating the 2010 drilling, together with a maiden resource estimate for the Reid Zone (Giroux and Froude, 2010b). The 2010 Mosquito Hill mineral resource estimate reported Indicated Resources of 11.18 Mt at 0.546 g/t Au (196,257 oz Au) and Inferred Resources of 38.76 Mt at 0.457 g/t Au (569,496 oz Au), and the Reid Zone mineral resource estimate reported an Inferred Resource of 5.99 Mt at 0.558 g/t Au (107,461 oz Au), both at a 0.30 g/t Au cut-off grade. The September 2010 estimates were documented in the NI 43-101 Technical Report prepared by Giroux and Froude dated November 12, 2010 (effective date 15 February 2010).

A Qualified Person, as defined by NI 43-101, has not independently confirmed these mineral resources and is not treating this mineral resource estimate as current.

In November 2011, Paragon Minerals and Golden Dory began a seven-hole, 1,553 m drilling program on the Huxter Lane property. Six of the seven drill holes (HX11-61 to HX11-65 and HX11-67) successfully extended the mineralized porphyry at Mosquito Hill by approximately 50 m to the west of the existing resource limit, with mineralized porphyry intercepts ranging from 48.35 m to 176.25 m (core length). A seventh reconnaissance drill hole, HX11-66 (235.0 m), was collared approximately 800 m northwest of the current deposit to test a

coincident IP chargeability and gold-in-soil anomaly; it intersected 82.5 m of altered and anomalously mineralized porphyry interpreted to be similar in appearance, alteration, and mineralization style to the Mosquito Hill host.

In late 2012, Golden Dory Resources terminated the Huxter Lane option agreement. Ownership of the Huxter Lane property reverted to Paragon Minerals Corporation, which by that time had become a wholly-owned subsidiary of Canadian Zinc Corporation following Canadian Zinc's acquisition of Paragon Minerals.

Table 6-1. Huxter Lane drill hole collar summary, 2006-2011 (67 holes, 11,858.12 m) (NAD27 Z21N).

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)
HX-06-1	604191.33	5367811.03	182.30	54.00	340	-45
HX-06-2	604191.33	5367811.03	182.30	60.00	340	-70
HX-06-3	604234.32	5367824.37	184.53	166.80	340	-70
HX-06-4	604234.32	5367824.37	184.53	61.28	340	-45
HX-06-5	604209.19	5367765.28	183.63	66.16	340	-45
HX-06-6	604209.19	5367765.28	183.63	63.11	340	-70
HX-06-7	604230.99	5367719.29	186.83	124.05	340	-45
HX-06-8	604230.99	5367719.29	186.83	124.09	295	-45
HX-06-9	604230.99	5367719.29	186.83	127.10	295	-90
HX-06-10	604208.76	5367655.50	187.48	130.15	295	-45
HX-06-11	604208.76	5367655.50	187.48	122.83	295	-70
HX-06-12	604139.46	5367579.73	189.54	126.52	340	-45
HX-06-13	603882.27	5367550.62	185.61	186.23	340	-45
HX-06-14	604553.94	5368047.91	189.38	69.21	340	-45
HX-06-15	604488.13	5368263.44	169.89	151.50	340	-45
HX-06-16	604157.44	5367389.98	195.31	130.18	340	-45
HX-06-17	603036.43	5368103.95	145.84	130.18	340	-45
HX-06-18	604419.41	5366684.63	223.66	124.09	340	-45
HX-07-19	603792.62	5367509.61	186.61	184.00	340	-45
HX-07-20	604073.36	5367333.48	193.86	185.00	340	-45
HX-07-21	604373.50	5367369.26	207.17	422.00	340	-50
HX-07-22	604052.80	5367223.52	195.24	181.97	340	-45
HX-07-23	603843.44	5367364.64	192.42	223.00	340	-45
HX-07-24	604220.90	5367499.97	193.39	185.00	340	-45
HX-08-25	603752.43	5367324.24	195.00	282.00	340	-45
HX-08-26	604190.63	5367296.42	199.92	180.00	340	-70
HX-08-27	604123.75	5367481.46	192.32	120.00	340	-70

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)
HX-08-28	604093.84	5367276.94	194.78	185.00	340	-70
HX-08-29	604023.76	5367168.79	196.42	180.00	340	-70
HX-08-30	603947.10	5367085.15	199.27	223.00	341	-70
HX-08-31	603876.40	5366992.32	202.91	241.00	341	-70
HX-09-32	604232.11	5367470.55	194.50	185.32	340	-45
HX-09-33	604200.00	5367524.00	199.00	170.02	340	-45
HX-09-34	604168.82	5367506.02	192.81	124.36	340	-45
HX-09-35	604185.44	5367458.50	195.24	154.84	340	-45
HX-09-36	604201.24	5367413.05	197.44	81.67	340	-45
HX-09-37	604137.92	5367441.50	192.78	157.89	340	-45
HX-09-38	604092.85	5367428.54	191.03	157.89	340	-45
HX-09-39	604077.03	5367475.82	189.47	124.36	340	-45
HX-09-40	604024.98	5367459.67	188.76	140.00	340	-45
HX-09-41	604006.65	5367506.57	187.42	66.45	340	-45
HX-09-42	603962.65	5367488.89	188.99	66.45	340	-45
HX-09-43	603910.81	5367471.45	190.55	90.83	340	-45
HX-09-44	603929.31	5367424.10	190.82	112.17	340	-45
HX-09-45	603977.44	5367442.43	189.97	115.21	340	-45
HX-09-46	604043.57	5367412.37	190.94	146.90	340	-45
HX-10-47	604114.69	5367359.09	192.65	178.31	340	-55
HX-10-48	604050.86	5367320.23	194.32	208.79	340	-45
HX-10-49	604029.99	5367307.74	194.30	187.45	340	-45
HX-10-50	604033.67	5367410.13	191.18	272.80	070	-45
HX-10-51	604067.91	5367618.86	185.26	108.20	340	-45
HX-10-52	603934.69	5367389.09	192.01	205.70	074	-45
HX-10-53	603791.53	5367245.97	198.98	225.50	070	-45
HX-10-54	603869.76	5367630.85	183.59	117.04	070	-45
HX-10-55	604025.35	5367214.95	195.27	220.90	070	-45
HX-10-56	603782.87	5367729.54	178.08	275.00	070	-45
HX-10-57	603666.05	5367722.22	174.08	255.00	070	-45
HX-10-58	604253.35	5367137.53	206.85	343.81	250	-45
HX-10-59	604386.38	5367236.79	212.00	321.87	265	-70
HX-10-60	604246.54	5367082.19	207.56	339.85	250	-70

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)
HX-11-61	603728.00	5367238.00	200.00	230.88	070	-65
HX-11-62	603746.00	5367191.00	200.00	235.35	070	-65
HX-11-63	603652.00	5367155.00	200.00	265.78	070	-65
HX-11-64	603690.00	5367061.00	200.00	267.92	070	-65
HX-11-65	603649.00	5367281.00	203.00	234.39	075	-65
HX-11-66	602448.00	5367960.00	138.00	235.00	340	-65
HX-11-67	604131.00	5367724.00	183.00	83.82	340	-45

Table 6-2. Significant drill intercepts, Mosquito Hill Zone, 2006-2011.

Hole ID		From (m)	To (m)	*Interval (m)	Au (g/t)
HX06-01		5.90	34.50	28.60	1.07
	incl.	5.90	16.40	10.50	1.86
	incl.	5.90	12.60	6.70	2.27
HX06-02		4.60	42.35	37.75	0.67
	incl.	4.60	12.00	7.40	1.85
	and	4.60	6.00	1.40	3.46
HX06-03		33.15	36.15	3.00	1.05
	incl.	33.15	34.15	1.00	1.72
HX06-04		39.25	54.05	14.80	0.43
HX06-05		28.15	70.00	41.85	0.46
	incl.	29.15	31.15	2.00	1.77
HX06-06		27.15	74.75	47.60	0.65
	incl.	27.15	33.15	6.00	2.32
	incl.	31.15	32.15	1.00	5.39
HX06-07		91.40	107.30	15.90	0.42
	incl.	102.40	104.40	2.00	0.94
HX06-08		79.75	112.45	32.70	0.22
HX06-09		85.50	95.50	10.00	0.73
	incl.	86.00	87.00	1.00	1.42
	and	91.50	92.50	1.00	1.64
HX06-10		117.00	128.55	11.55	0.77
	incl.	126.00	128.55	2.55	2.28
	incl.	127.00	128.00	1.00	4.43

Hole ID		From (m)	To (m)	*Interval (m)	Au (g/t)
HX06-11		96.00	115.75	19.75	0.32
HX06-12		91.00	101.00	10.00	0.33
HX06-13		10.00	66.00	56.00	0.66
	incl.	48.00	52.00	4.00	1.54
	and	56.00	63.00	7.00	1.50
	incl.	61.00	62.00	1.00	2.24
HX06-16		115.00	150.00	35.00	2.21
	incl.	118.00	138.00	20.00	2.67
	and	118.00	130.00	12.00	2.82
	incl.	145.00	150.00	5.00	3.00
HX07-19		88.00	97.50	9.50	0.26
HX07-20		87.85	191.20	103.35	0.67
	incl.	139.30	140.30	1.00	7.56
	incl.	180.20	182.20	2.00	2.61
HX07-22		108.80	166.25	57.45	0.60
	incl.	145.50	161.30	15.80	1.37
	and	151.70	160.10	8.40	1.92
	and	155.10	157.50	2.40	3.19
HX07-23		103.20	176.90	73.70	0.42
	incl.	103.20	108.20	5.00	1.38
HX07-24		139.30	159.50	20.20	1.68
	incl.	141.30	158.15	16.85	2.00
	and	144.30	148.30	4.00	4.16
	and	151.30	154.30	3.00	3.08
HX07-25		198.00	208.35	10.35	0.37
HX08-26		174.60	202.75	28.15	0.39
	and	213.70	216.70	3.00	1.73
	incl.	214.70	215.70	1.00	3.42
HX08-27		59.80	61.00	1.20	0.61
	and	84.50	93.50	9.00	0.59
	and	105.00	117.10	12.10	0.50
HX08-28		84.00	86.00	2.00	0.98
	and	133.00	136.00	3.00	1.23

Hole ID		From (m)	To (m)	*Interval (m)	Au (g/t)
HX08-29		105.40	125.40	20.00	0.84
	incl.	120.40	122.40	2.00	2.83
	and	145.40	156.80	11.40	0.54
	incl.	156.10	156.80	0.70	3.66
HX08-30		32.00	37.00	5.00	0.84
	and	42.00	48.00	6.00	0.92
	incl.	46.00	47.00	1.00	2.45
	and	137.00	193.50	56.50	0.41
HX08-31		145.00	148.00	3.00	0.77
	and	195.50	212.00	16.50	0.55
HX09-32		146.48	164.00	17.52	0.38
	incl.	146.48	155.30	8.82	0.70
	incl.	151.05	155.30	4.26	1.06
HX09-33		122.72	161.40	38.68	0.57
	incl.	123.72	140.77	17.05	0.94
	incl.	123.72	126.70	2.98	2.10
	and	152.46	161.40	8.94	0.55
HX09-34		123.44	133.62	10.18	0.52
	incl.	126.97	128.37	1.40	1.83
HX09-35		139.54	153.04	13.50	0.64
	incl.	145.83	153.04	7.21	1.13
HX09-36		-	-	-	*Hole stopped short of target*
HX09-37		122.05	155.85	30.80	0.51
	incl.	127.22	133.70	6.48	0.70
	incl.	146.82	155.85	9.03	1.00
HX09-38		77.12	154.61	77.49	0.38
	incl.	77.12	105.18	28.06	0.55
	incl.	140.61	142.62	2.01	3.24
HX09-39		37.62	81.87	44.05	0.21
	incl.	65.05	71.45	6.05	0.58
	and	96.04	97.16	1.12	2.20
	and	112.31	115.63	3.32	1.24
HX09-40		31.91	45.83	13.92	0.50

Hole ID		From (m)	To (m)	*Interval (m)	Au (g/t)
	incl.	31.91	33.91	2.00	0.97
HX09-41		16.46	51.00	34.54	0.31
	incl.	36.86	38.98	2.12	0.87
	incl.	48.42	51.00	2.58	1.37
HX09-42		41.85	56.88	15.03	0.43
	incl.	54.72	56.88	2.16	1.15
HX09-43		51.30	58.04	6.74	0.54
	incl.	74.89	76.92	2.03	0.75
HX09-44		59.96	95.39	35.43	0.42
	incl.	61.02	69.79	8.77	0.57
	incl.	83.16	95.39	12.23	0.50
	and	97.46	99.48	2.02	1.61
	and	103.69	110.58	6.89	0.57
HX09-45		50.54	55.84	5.30	0.54
	and	59.06	62.31	3.25	0.46
	and	66.16	69.24	3.08	0.60
	and	82.43	87.63	5.20	0.75
HX09-46		74.32	105.88	31.56	0.37
	incl.	74.32	82.04	7.72	0.56
	incl.	86.15	90.30	4.15	0.51
	incl.	95.50	98.05	2.55	0.55
HX10-47		77.00	145.00	68.00	0.78
	incl.	78.00	108.00	30.00	1.02
	and	83.00	87.00	4.00	2.18
HX10-48		97.41	128.00	30.59	0.64
	incl.	121.87	128.00	6.13	1.16
HX10-49		92.00	124.00	32.00	0.54
	incl.	118.00	124.00	6.00	1.03
HX10-50		68.58	80.00	11.42	0.56
	incl.	75.32	80.00	4.68	1.02
		91.00	201.00	110.00	0.50
	incl.	91.00	101.00	10.00	1.52
	and	120.00	130.87	10.87	1.13

Hole ID		From (m)	To (m)	*Interval (m)	Au (g/t)
HX10-51		37.45	42.47	7.72	1.16
	incl.	39.00	42.00	3.00	2.54
HX10-52		72.50	155.00	82.50	0.56
	incl.	102.00	148.00	46.00	0.70
	and	102.00	120.00	18.00	1.01
HX10-53		54.30	65.20	10.90	0.60
		149.10	209.70	60.60	0.74
	incl.	165.50	191.35	25.85	1.05
HX10-54		47.95	69.25	21.30	0.36
	incl.	47.95	55.60	7.65	0.51
HX10-55		212.00	274.00	62.00	0.70
	incl.	218.00	242.00	24.00	1.00
HX10-56		42.00	46.13	4.13	0.66
HX10-57		-	-	-	*No significant values*
HX10-58		210.00	325.04	115.04	0.46
	incl.	210.00	220.45	10.45	1.18
	and	294.13	320.04	25.91	0.64
	incl.	303.18	311.09	7.91	1.10
HX10-59		261.88	271.04	9.16	1.18
HX10-60		256.94	261.80	4.86	0.63
	incl.	259.69	261.80	2.11	1.44
HX11-61		108.07	112.07	4.00	0.36
	and	119.00	128.40	9.40	0.70
	incl.	120.00	124.95	4.95	1.10
	and	178.10	194.00	15.90	0.26
	incl.	185.60	187.15	1.55	0.73
	and	214.05	227.50	13.45	0.42
	incl.	214.05	215.05	1.00	0.85
	incl.	218.10	221.35	3.25	1.13
HX11-62		153.55	157.88	4.33	0.84
	incl.	153.55	156.88	3.33	0.96
	and	176.45	191.40	14.95	0.33
	incl.	181.50	182.55	1.05	1.10

Hole ID		From (m)	To (m)	*Interval (m)	Au (g/t)
	incl.	186.80	188.00	1.20	0.66
	incl.	190.27	191.40	1.13	0.54
	and	199.56	204.40	4.84	0.35
	incl.	199.56	200.61	1.05	0.85
	and	217.00	223.20	6.20	1.49
	incl.	219.00	223.20	4.20	2.04
HX11-63		191.15	194.46	3.31	0.63
	and	236.61	239.95	3.34	0.57
	incl.	237.70	239.45	1.75	0.80
HX11-64		225.00	233.00	8.00	0.44
	incl.	230.00	232.00	2.00	0.99
HX11-65		176.09	181.08	4.99	0.46
	incl.	180.05	181.08	1.03	1.63
HX11-66		-	-	-	No significant values
HX11-67		8.00	20.14	12.14	0.83
	incl.	8.00	10.00	2.00	1.52
	incl.	11.75	13.60	1.85	0.78
	incl.	14.50	16.45	1.95	1.34
	incl.	18.35	20.14	1.79	1.00
	and	50.70	57.23	6.53	0.44
	incl.	50.70	51.70	1.00	0.90
	incl.	52.70	54.53	1.83	0.65

*"incl." denotes a higher-grade sub-interval contained within the parent interval above; "and" denotes a separate interval from the same hole; *assay intervals are core lengths and do not represent true width.*

6.3 Reid Deposit (Brady Property)

The Brady property has seen four phases of diamond drilling totalling 6,353.56 m in 30 holes (Table 6-3, 6-4, and 6-5). The first phase was completed by Linear Resources in 2003, the second by the Linear-Meridian Gold joint venture in 2004, and the third and fourth phases by Golden Dory Resources Corp. in 2009 and 2011. Twenty-two of the 30 holes tested the Reid Zone directly; the remaining eight holes tested regional exploration targets elsewhere on the property. Drill hole naming conventions varied between operators: Linear-era holes are labelled BO-03-xx and RO-04-xx (the latter used in the 2013 Technical Report Appendix 1 for consistency); Golden Dory holes follow the BO-09-xx and BO-11-xx conventions. The exploration and drilling history of the property is described below by operator and phase.

6.3.1 Discovery and Initial Work (2002)

In August 2002, prospector Cyril Reid (Datan Resources) staked a group of claims immediately north of the Huxter Lane property to cover the northern contact area of the Coy Pond Complex and the Spruce Brook Formation, where auriferous porphyry boulders had been identified north of the Northwest Gander River in the vicinity of Stag Brook. The boulders returned gold values of up to 4 g/t Au and were distributed as float scattered over an area greater than 400 m along strike and 600 m across strike, likely reflecting down-ice glacial dispersion. The occurrences were independently verified by Linear Resources, Rubicon Minerals, and Candente personnel during field visits in the fall of 2002. Linear Resources subsequently optioned the Brady property from Datan in the fall of 2002.

6.3.2 Linear Resources - Meridian Gold Joint Venture (2002-2004)

Following the option of the Brady property in fall 2002, Linear Resources immediately carried out ground exploration consisting of gridding, soil geochemistry, ground geophysics (VLF-EM, magnetics, and IP), trenching, and diamond drilling on the Reid grid, together with limited prospecting over areas not covered by the grid (Dimmell et al., 2003). Soil geochemistry identified a gold-in-soil anomaly on three lines spaced 100 m apart, with values up to 1.5 g/t Au and widespread associated anomalous arsenic values. The anomalous arsenic-in-soil area, with values greater than 40 ppm, was coincident with a magnetic low defined by the ground geophysics.

Trenching over the linear gold-in-soil anomaly, on what was to become the Reid Zone, returned channel sample assays of 2.1 g/t Au over 2.3 m within an altered mafic (volcanic/gabbro) unit near Line 1 E. The IP survey defined an area of high chargeability and high resistivity associated with the magnetic low and the soil geochemistry anomaly, flanked by strong conductive zones (VLF-EM) and strong chargeability/low-resistivity IP responses to the north and south.

In the winter of 2003, Linear Resources completed a six-hole, 910 m diamond drilling program on the Brady property (BO-03-1 to BO-03-6) that tested the coincident IP resistivity-chargeability zone within a magnetic low, supported by a strong arsenic and gold-in-soil anomaly at the Reid prospect. The drilling intersected a near-horizontal, gold-mineralized, silicified quartz-feldspar porphyry system and returned the discovery intercepts for the Reid Zone, including 20.0 m grading 1.6 g/t Au, with an internal interval of 10.6 m grading 2.2 g/t Au in drill hole BO-03-3. The mineralized porphyry was estimated to exceed 100 m in thickness and to extend over an area of at least 300 m by 300 m, with associated near-vertical mineralized shear structures extending up-section through overlying mafic volcanic rocks.

In August 2003, Linear Resources signed an option agreement with Meridian Gold Inc. covering the Brady property. Exploration by the Linear-Meridian joint venture in 2003 and 2004 (Dimmell et al., 2004a; 2004b) consisted of regional prospecting and stream sediment sampling covering the entire claim group, gridding (regional baseline/tie line, Reid Grid extension, and D Grid), geological mapping, and prospecting. Soil geochemistry was completed over the Reid grid extension on Lines 0 to 10 E from 5 to 10 N. An airborne high-resolution magnetic and electromagnetic survey was flown at 75 m line spacing in a north-south direction over the entire property to obtain stratigraphic information and to define magnetic lows and resistivity highs considered diagnostic of buried quartz porphyry bodies.

The regional stream sediment and prospecting survey covered approximately 15 km from the northeast to the southwest of the claim group, with most streams draining into the Northwest Gander River from the north and west sampled at 500 m intervals. Significant arsenic values (greater than 100 ppm) were returned, including a number of values greater than 1,000 ppm. The main areas of interest defined were Stag Brook (Reid Brook) and Barneys Brook (D Brook), with a number of anomalous values located between them. The "Zachary showing" was identified on D Brook approximately 6 km east of Reid Brook, where stream sediment values up to 1,000 ppm Au were associated with altered, brecciated float and subcrop boulders carrying pyrite, arsenopyrite, and gold over a 500 m area. One unexplained anomalous gold value of 853 ppb was located in a tributary of Chrome Brook in the southwestern portion of the claims. Prospecting also located altered (iron-carbonatized, silicified) ultramafic units near Reid Brook that gave anomalous values up to 711 ppb Au and resulted in the location of a fine speck of visible gold in one sample.

Soil sampling on the Reid grid extension over units of Spruce Brook Formation returned one gold value of 22 ppb Au but multiple anomalous arsenic values (up to greater than 1,000 ppm As), interpreted as potentially reflecting buried mineralization. Lake sediment sampling in spring 2004 covered water bodies in the western and northern portions of the claim group where stream sediment sampling was ineffective due to boggy drainage. A number of weakly anomalous lakes were identified with gold values in the 2 to 3 ppb Au range, but follow-up prospecting located only mineralized float with no significant anomalous values, and these anomalies remained unexplained.

The 2004 airborne magnetic and electromagnetic survey imaged the Coy Pond Complex as a strong magnetic high cut by cross-faults expressed as magnetic lows at the Reid showing and several other locations. Resistivity data derived from the electromagnetic survey delineated a "bull's-eye" feature over the porphyry at Reid Brook together with additional resistivity highs in the D Brook area and elsewhere. An induced polarization survey completed over the D Brook area in late fall 2003 identified an area of high resistivity with corresponding anomalous chargeability highs straddling traverse line 20 N from 68 E to 64 E; the zone appears to die out to the west. In 2004, IP surveys at 50 m and 100 m dipole spreads between the Reid and D grids returned similar results with resistivity highs over the Spruce Brook Formation and in parts of the Coy Pond Complex, with some coincident chargeability highs similar to the expression over the Reid porphyry.

In the winter of 2004, a nine-hole, 1,594.7 m diamond drilling program (RO-04-7 to RO-04-15) tested various IP and surface targets on the Brady property, including targets on the D grid (RO-04-7 to RO-04-10), intermediate lines (RO-04-11), and three holes on the Reid grid (RO-04-12 to RO-04-15). The only significant mineralization outside the Reid grid was returned from drill hole RO-04-9, which tested the Zachary showing on D grid and returned 16 m of 302 ppb Au in silicified siltstones of the Spruce Brook Formation. Drill hole RO-04-15 returned the best intercept of the program, with 59.8 m grading 0.83 g/t Au.

In the spring of 2004, following attempts by Meridian to re-negotiate the option agreement with Linear, Linear elected to terminate the Brady option in order to focus exploration activities elsewhere.

6.3.3 Golden Dory Resources (2007-2012)

In 2007, Golden Dory Resources Limited acquired the Brady property from Datan Resources and completed a program of regional prospecting and limited soil sampling. The prospecting program identified several areas of

auriferous float, including the Stumble Breccia, with grades of up to 5.3 g/t Au; however, trenching over most of these targets failed to reach bedrock and the source of the float remains undetermined.

In late 2009, Golden Dory completed a seven-hole, 1,199.36 m diamond drilling program on the Brady property (drill holes BO-09-16 to BO-09-22) designed to expand the Reid Zone to the north, west, and south of the historical drilling, with the majority of holes spaced approximately 50 m from pre-existing drill holes (Figure 6-4). All seven holes intersected mineralized porphyry and expanded the known footprint of the Reid Zone. Program highlights include 20.45 m grading 1.27 g/t Au, with an internal interval of 5.75 m at 3.89 g/t Au in BO-09-17, and 16.80 m grading 1.02 g/t Au (also in hole BO-09-17). The Reid Zone remained open at depth and along strike, with gold mineralization reported from near surface.

In March 2011, Golden Dory commenced a second phase of drilling on the Brady property designed to expand the known Reid Zone mineralization and support an updated mineral resource estimate (Figure 6-4). This eight-hole, 2,488.96 m drilling program (BO-11-23 to BO-11-30) delivered the highest gold grades reported at Reid to date, including 36.06 m grading 1.15 g/t Au and 19.98 m at 1.05 g/t Au in BO-11-24, and 25.45 m grading 1.48 g/t Au, with an internal interval of 7.80 m at 3.62 g/t Au in hole BO-11-25 (Table 6-5). Hole BO-11-29 returned no significant intercepts.

Following the termination of the Huxter Lane option later in 2012, Golden Dory retained 100% ownership of the Brady property (and the Reid Zone) through its original acquisition from Datan Resources.

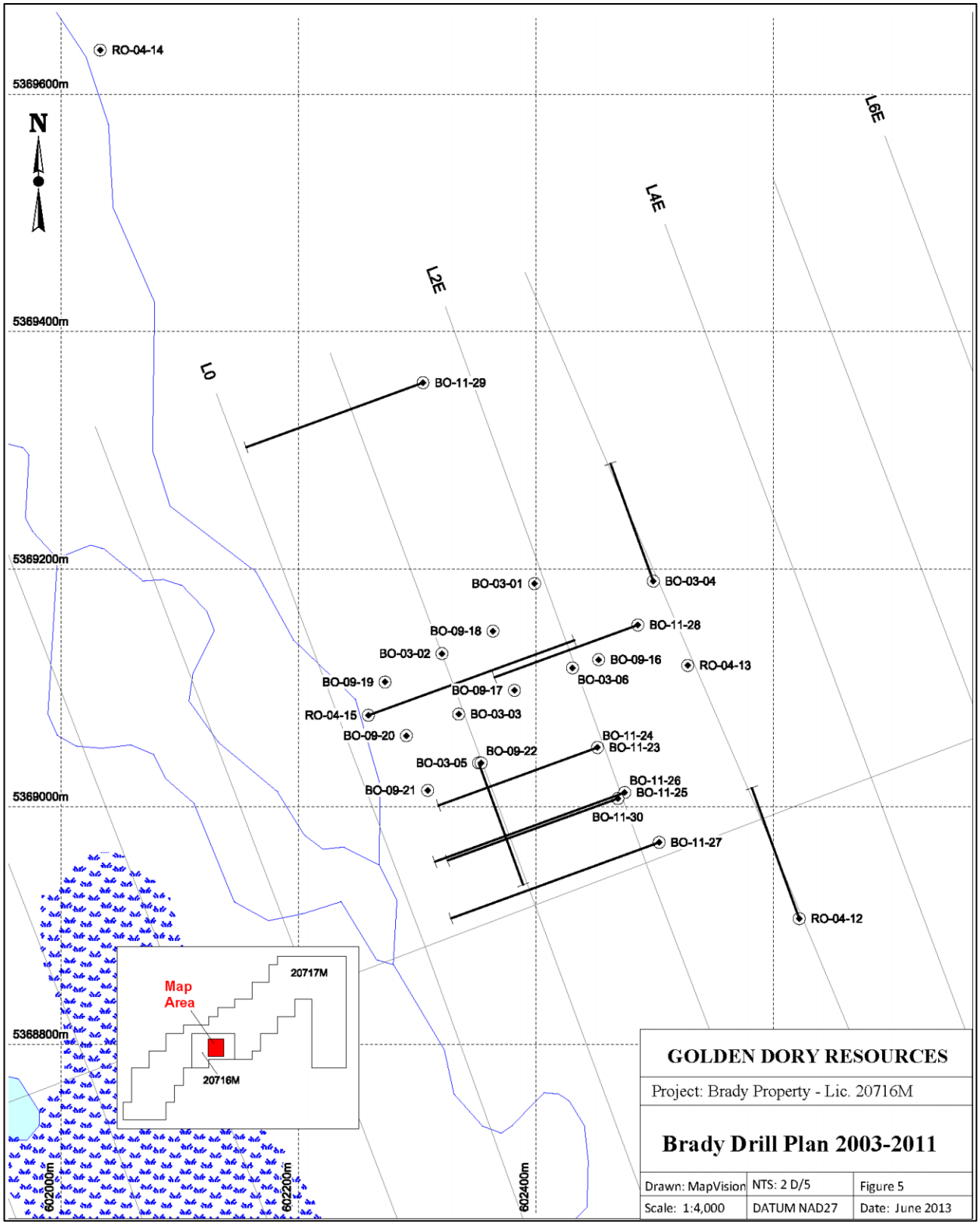


Figure 6-4. Reid (Brady property) drill hole plan map 2003-2011 (Giroux and Froude, 2013).

Table 6-3. Brady drill hole collar summary, 2003-2011, consisting 6,353.56 m in 30 holes (NAD27 Z21N).

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Length (m)	*Azimuth (°)	Dip (°)
BO-03-1	602399.00	5369188.00	145.00	122.00	-	-90
BO-03-2	602321.00	5369129.00	146.00	170.00	-	-90
BO-03-3	602335.00	5369078.00	147.00	165.00	-	-90
BO-03-4	602499.00	5369190.00	148.00	149.00	340	-45
BO-03-5	602352.00	5369037.00	141.00	170.00	160	-50
BO-03-6	602431.00	5369117.00	148.00	134.00	-	-90
RO-04-7	607922.00	5373332.00	125.00	167.00	-	-90
RO-04-8	607752.00	5373165.00	124.00	164.30	-	-90
RO-04-9	607589.00	5373372.00	128.00	158.00	345	-45
RO-04-10	607278.00	5372726.00	125.00	152.00	340	-50
RO-04-11	606613.00	5371988.00	123.00	156.80	340	-50
RO-04-12	602622.00	5368906.00	141.00	182.00	340	-50
RO-04-13	602528.00	5369119.00	147.00	234.60	-	-90
RO-04-14	602033.00	5369637.00	151.00	119.00	-	-90
RO-04-15	602259.00	5369077.00	146.00	261.00	070	-45
BO-09-16	602453.00	5369124.00	150.00	287.59	-	-90
BO-09-17	602382.00	5369098.00	147.00	171.60	-	-90
BO-09-18	602364.00	5369148.00	150.00	185.32	-	-90
BO-09-19	602273.00	5369105.00	146.00	185.32	-	-90
BO-09-20	602291.00	5369060.00	146.00	176.17	-	-90
BO-09-21	602309.00	5369014.00	146.00	176.17	-	-90
BO-09-22	602354.00	5369037.00	148.00	173.74	-	-90
BO-11-23	602452.00	5369050.00	146.00	227.05	-	-90
BO-11-24	602452.00	5369050.00	146.00	284.99	-	-60
BO-11-25	602475.00	5369012.00	146.00	340.46	-	-60
BO-11-26	602475.00	5369012.00	146.00	336.80	-	-60
BO-11-27	602504.00	5368970.00	146.00	373.38	-	-60
BO-11-28	602486.00	5369153.00	147.00	304.15	-	-65
BO-11-29	602305.00	5369357.00	134.00	316.99	-	-60
BO-11-30	602469.00	5369007.00	146.00	305.14	-	-60

**Azimuth is reported where recorded by the operator; vertical holes (dip = −90°) have no recorded azimuth.*

Table 6-4. Significant drill intercepts, Reid Zone, 2003-2004 drilling programs.

Hole ID		From (m)	To (m)	*Length (m)	Au (g/t)
BO-03-1		17.6	19.2	1.6	1.87
	incl.	18.4	19.2	0.8	2.90
	and	51.8	55.0	3.2	1.69
BO-03-2		48.5	51.6	3.1	1.30
	and	81.2	102.7	21.5	1.10
	incl.	82.2	88.3	6.1	1.40
	and	85.2	86.3	1.1	2.30
	incl.	96.7	102.7	6.0	1.60
	and	100.7	101.7	1.0	2.40
	and	159.0	164.0	5.0	0.90
	incl.	159.0	161.9	2.9	1.20
BO-03-3		6.7	7.6	0.9	2.00
	and	22.5	23.0	0.5	2.60
	and	46.8	48.5	1.7	2.40
	and	59.2	65.1	5.9	1.30
	incl.	63.2	65.1	1.9	2.20
	and	78.8	98.8	20.0	1.60
	incl.	78.8	93.4	14.6	1.90
	and	82.3	93.4	10.6	2.20
	and	88.8	90.4	1.6	3.20
	and	116.1	152.2	36.1	0.96
	incl.	133.2	151.0	17.8	1.40
	and	143.4	148.0	4.6	2.20
	and	160.4	161.8	1.4	3.10
BO-03-4		83.5	95.6	12.1	0.57
BO-03-5		8.1	11.0	2.9	1.10
	and	41.9	42.1	0.2	3.20
	and	150.0	152.2	2.2	1.10
BO-03-6		51.5	92.9	41.4	1.10
	and	53.0	59.0	6.0	1.90

Hole ID		From (m)	To (m)	*Length (m)	Au (g/t)
	and	60.0	62.8	2.8	2.00
	incl.	61.2	62.0	0.8	3.60
RO-04-15		56.3	116.1	59.8	0.83
	incl.	56.3	61.3	5.0	1.40
	incl.	78.2	110.1	31.9	1.07
	incl.	102.1	109.1	7.0	1.65
		165.4	171.5	6.1	1.74
		223.2	227.3	4.1	1.90
	incl.	226.3	227.3	1.0	6.15

*"incl." denotes a higher-grade sub-interval within the parent interval immediately above; "and" denotes a separate interval from the same hole; *Length is core length and does not represent true width.*

Table 6-5. Significant drill core intercepts, Reid Zone, 2009 and 2011 Golden Dory drilling programs.

Hole ID		From (m)	To (m)	*Length (m)	Au (g/t)
BO-09-16		4.00	26.00	22.00	0.31
	incl.	12.03	21.00	8.97	0.64
	and	41.00	49.00	8.00	1.09
	and	99.80	115.40	15.60	1.12
	incl.	99.80	105.35	5.55	2.05
	and	131.05	140.51	9.46	0.86
	incl.	133.95	140.51	6.56	1.14
BO-09-17		19.95	22.15	2.20	0.92
	and	26.08	28.95	2.87	1.19
	and	32.92	42.20	9.28	1.04
	and	65.40	68.40	3.00	1.51
	and	102.50	122.95	20.45	0.87
	incl.	102.50	119.30	16.80	1.02
	incl.	104.30	110.80	6.50	1.98
	and	133.05	153.50	20.45	1.27
	incl.	144.85	153.50	8.65	2.87
	incl.	147.75	153.50	5.75	3.89
BO-09-18		40.36	44.41	4.05	1.04
	and	59.27	63.40	4.13	1.19

Hole ID		From (m)	To (m)	*Length (m)	Au (g/t)
	and	114.00	120.00	6.00	0.65
	and	129.23	133.23	4.00	0.72
BO-09-19		79.90	132.00	52.10	0.76
	incl.	110.00	124.04	14.04	1.05
BO-09-20		17.18	118.26	101.08	0.54
	incl.	66.80	118.26	51.46	0.73
	incl.	66.80	86.55	19.75	1.00
BO-09-21		39.46	47.50	8.04	1.03
	incl.	43.46	47.50	4.04	1.92
	and	68.00	104.95	36.95	0.36
	incl.	99.02	104.95	5.93	0.62
BO-09-22		5.90	38.66	32.76	0.46
	incl.	5.90	15.97	10.07	0.75
	incl.	29.87	38.66	8.79	0.61
	and	104.93	143.60	38.67	0.51
	incl.	122.70	143.60	20.90	0.78
	incl.	122.70	130.70	8.00	1.01
BO-11-23		11.10	182.00	170.90	0.28
	incl.	11.10	48.09	36.99	0.57
	incl.	11.10	38.06	26.96	0.69
	incl.	23.05	38.06	15.01	1.03
	incl.	34.00	38.06	4.06	2.52
	and	133.98	137.00	3.02	1.08
	and	173.02	182.00	8.98	0.92
BO-11-24		15.94	103.98	88.04	0.71
	incl.	27.94	61.00	36.06	1.15
	and	84.00	103.98	19.98	1.05
	and	119.00	123.00	4.00	1.12
	and	263.00	270.68	7.68	0.61
BO-11-25		69.20	79.22	10.02	1.21
	incl.	75.50	79.22	3.72	2.67

Hole ID		From (m)	To (m)	*Length (m)	Au (g/t)
	and	173.00	183.00	10.00	0.60
	incl.	173.00	178.00	5.00	1.20
	and	307.55	333.00	25.45	1.48
	incl.	317.10	324.90	7.80	3.62
BO-11-26		41.15	46.95	5.80	0.40
	and	89.00	95.07	6.07	1.05
	and	239.00	247.00	8.00	0.72
BO-11-27		59.00	64.00	5.00	1.04
	and	118.00	121.00	3.00	0.87
	and	180.00	186.00	6.00	1.08
BO-11-28		5.02	8.95	3.93	1.00
	and	36.98	44.00	7.02	0.76
	and	57.03	72.04	15.01	0.34
	and	95.01	98.86	3.95	0.89
	and	173.06	176.00	2.94	0.74
BO-11-29		-	-	-	*No significant values*
BO-11-30		32.00	42.00	10.00	0.11
	and	111.09	116.00	4.91	0.35
	and	144.00	151.00	7.00	0.51
	and	162.00	180.00	18.00	0.63
	incl.	162.00	166.00	4.00	1.67

*"incl." denotes a higher-grade sub-interval within the parent interval immediately above; "and" denotes a separate interval from the same hole; *Length is core length and does not represent true width.*

6.3.4 Interim Period (2013-2020)

Following the 2013 technical report (Giroux and Froude, 2013) on the Reid Deposit and the termination of the Mosquito Hill Deposit (Huxter Lane) option by Golden Dory in late 2012, both properties entered a period of reduced activity during which no further deposit-scale drilling was completed. The properties were held in good standing throughout this interval by their respective owners (Golden Dory on the Reid Deposit and Paragon Minerals / Canadian Zinc on the Mosquito Hill Deposit), and two assessment reports filed during this period document limited work on the properties.

In June 2015, Sokoman Iron Corp. (now Sokoman Minerals Corp.), then the holder of Reid Deposit Licence 20716M, commissioned Activation Laboratories Ltd. (Actlabs) of Thunder Bay, Ontario, to complete preliminary metallurgical testing on four composite samples of Reid Deposit drill core (from holes BO-09-16, BO-09-17, BO-

09-20, and BO-11-25). The program consisted of cyanide bottle-roll leach tests to assess gold recoveries from the mineralized porphyry. Reported gold extractions ranged from 0% to 34% after 72 hours at a grind of 80% passing 75 µm, leading the authors to characterize the Reid Deposit mineralization as refractory to conventional cyanidation, attributed to fine-grained gold locked within pyrite and quartz. The test work was filed as Assessment Report 002D/05/0928 (Froude, 2015). No further drilling was proposed by Sokoman pending additional metallurgical test work.

Between January 2017 and January 2018, Roland and Mervin Quinlan completed a reconnaissance prospecting and rock-geochemical program on the Mosquito Hill Deposit (Huxter Lane property) and the contiguous Huxter SW property (Licences 16636M, 24225M, 24564M, 23778M, and 23608M), with work conducted for New Found Gold Corp. under an option agreement. Approximately eight field days were spent on the property; 75 rock grab samples (including QC) were collected, the majority as float, with subordinate outcrop and subcrop samples. The highest value returned was 2,128 ppb Au from a quartz-vein float sample located approximately 4 km east of the Mosquito Hill Deposit, with additional anomalous Au and As results reported to the east, southeast, and north of the known mineralized porphyry. The program identified several follow-up targets, including a large alteration system in the vicinity of Huxter and Lane ponds and mineralized float to the north of the Mosquito Hill Deposit, and recommended further prospecting, soil sampling, and drilling. The work was filed as Assessment Report 002D/05/0964 (Quinlan, 2018).

6.4 Gold'n Futures Mineral Corp. (2020-2025)

In October 2020, Gold'n Futures Mineral Corp. ("Gold'n Futures"; CSE:FUTR) acquired an interest in the Reid Deposit (Brady property) from Golden Dory Resources Corp., shortly after the company's incorporation in August 2020. A follow-up agreement in May 2021 expanded the footprint of the Reid Deposit holdings.

In January 2022, Gold'n Futures announced the signing of a purchase and sale agreement for 90% of its Brady (Reid Deposit) project interest. This transaction was subsequently terminated in March 2023, and Gold'n Futures retained its full interest in the Reid Deposit.

In September 2023, Gold'n Futures signed a binding letter of intent to acquire a 100% interest in the Huxter Lane licences (Mosquito Hill Deposit), consisting of five mineral licences comprising 52 claims (1,300 ha), from an arm's-length third party. In October 2023, Gold'n Futures signed a second binding letter of intent with Stephen Stockley Agriculture and Fabrication Inc. to acquire two additional mineral licences (100 ha) containing the balance of the Mosquito Hill Deposit. With these transactions, the combined project (then known as the Brady-Huxter Gold Project) was consolidated under Gold'n Futures and, for the first time since the original joint Linear-Meridian program in 2004, both the Mosquito Hill and Reid deposits were brought under common ownership. In October 2023, the combined property consisted of nine mineral licences covering approximately 2,350 hectares.

Public disclosure during the Gold'n Futures ownership focused primarily on compilation of the historical resource estimates and corporate activity. No material new drilling, geophysical surveys, or geochemical programs on the Mosquito Hill or Reid deposits were reported during the Gold'n Futures tenure based on review of company press releases. In 2025, the consolidated property was subsequently acquired by Rocky Shore Gold Ltd. and renamed the Gold Anchor Project, the subject of this Report.

6.5 Historical Mineral Resource Estimates

A Qualified Person, as defined by NI 43-101, has not independently confirmed the below mineral resources and is not treating these mineral resource estimates as current.

Three historical NI 43-101 compliant mineral resource estimates have been prepared over the historical Huxter-Brady property, all by G.H. Giroux, P.Eng., MA Sc., of Giroux Consultants Ltd., with mineralized wireframes constructed by Dean Fraser at a nominal 0.1 g/t Au grade shell tied to porphyry-hosted mineralization. The first estimate (Giroux and Froude, 2010a) covered only the Mosquito Hill Deposit on the Huxter Lane Property, which was then held under option by Golden Dory Resources Corp. from Paragon Minerals Corporation. At a 0.30 g/t Au cut-off, the Mosquito Hill Deposit was reported to contain an Indicated Resource of 4.47 Mt grading 0.526 g/t Au (75,600 ounces Au) and an Inferred Resource of 32.9 Mt grading 0.461 g/t Au (488,800 ounces Au). Insufficient drilling had been completed on the adjacent Brady Property at that time to support a resource estimate on the Reid Zone.

The second estimate (Giroux and Froude, 2010b) provided a revised Mosquito Hill estimate and the maiden Reid Zone estimate, with an Effective Date tied to completion of the 2010 drilling. At a 0.30 g/t Au cut-off, the Mosquito Hill Deposit was reported to contain an Indicated Resource of 11.18 Mt grading 0.546 g/t Au (196,257 ounces Au) and an Inferred Resource of 38.76 Mt grading 0.457 g/t Au (569,496 ounces Au) diluted to total blocks. For the concurrent maiden Reid Zone estimate all blocks were classified as Inferred. At a 0.30 g/t Au cut-off, the Reid Zone was reported to contain an Inferred Resource of 5.99 Mt grading 0.558 g/t Au (107,461 ounces Au).

The third and most recent historical estimate (Giroux and Froude, 2013) was prepared for Golden Dory Resources Corp. with an effective date of 30 September 2011, and incorporated eight additional diamond drill holes completed on the Brady Property during the 2011 program. At a 0.30 g/t Au cut-off, the Reid Zone was reported to contain an Inferred Resource of 9.57 Mt grading 0.56 g/t Au (173,000 ounces Au, rounded) within the mineralized solid, or 9.02 Mt grading 0.51 g/t Au (146,000 ounces Au) diluted to total blocks. Golden Dory Resources Corp. dropped its option on the Huxter Lane Property in late 2012; consequently, the 2010 Mosquito Hill estimate is the most recent historical resource statement for that deposit.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

7.1.1 Tectonostratigraphic Framework of the Newfoundland Appalachians

The Gold Anchor Project is located in the east-central part of the Island of Newfoundland, within the Exploits Subzone of the Dunnage Zone of the northern Appalachian orogen (Figure 7-1). Williams (1979) established a four-fold tectonostratigraphic subdivision of the Newfoundland Appalachians, recognizing from west to east the Humber, Dunnage, Gander and Avalon zones on the basis of contrasts in pre-Silurian stratigraphy, fossil assemblages and lithogeochemistry. Williams et al. (1988) subsequently subdivided the Dunnage Zone into the peri-Laurentian Notre Dame Subzone and the peri-Gondwanan Exploits Subzone, separated by the Red Indian Line (more recently renamed the Mekwe'jit Line by White and Waldron, 2022). The orogen records the Cambrian to Devonian closure of the Iapetus Ocean and the stepwise accretion of these terranes onto the Laurentian margin through successive Taconic, Salinic, Acadian and Neoacadian orogenies (van Staal and Barr, 2012).

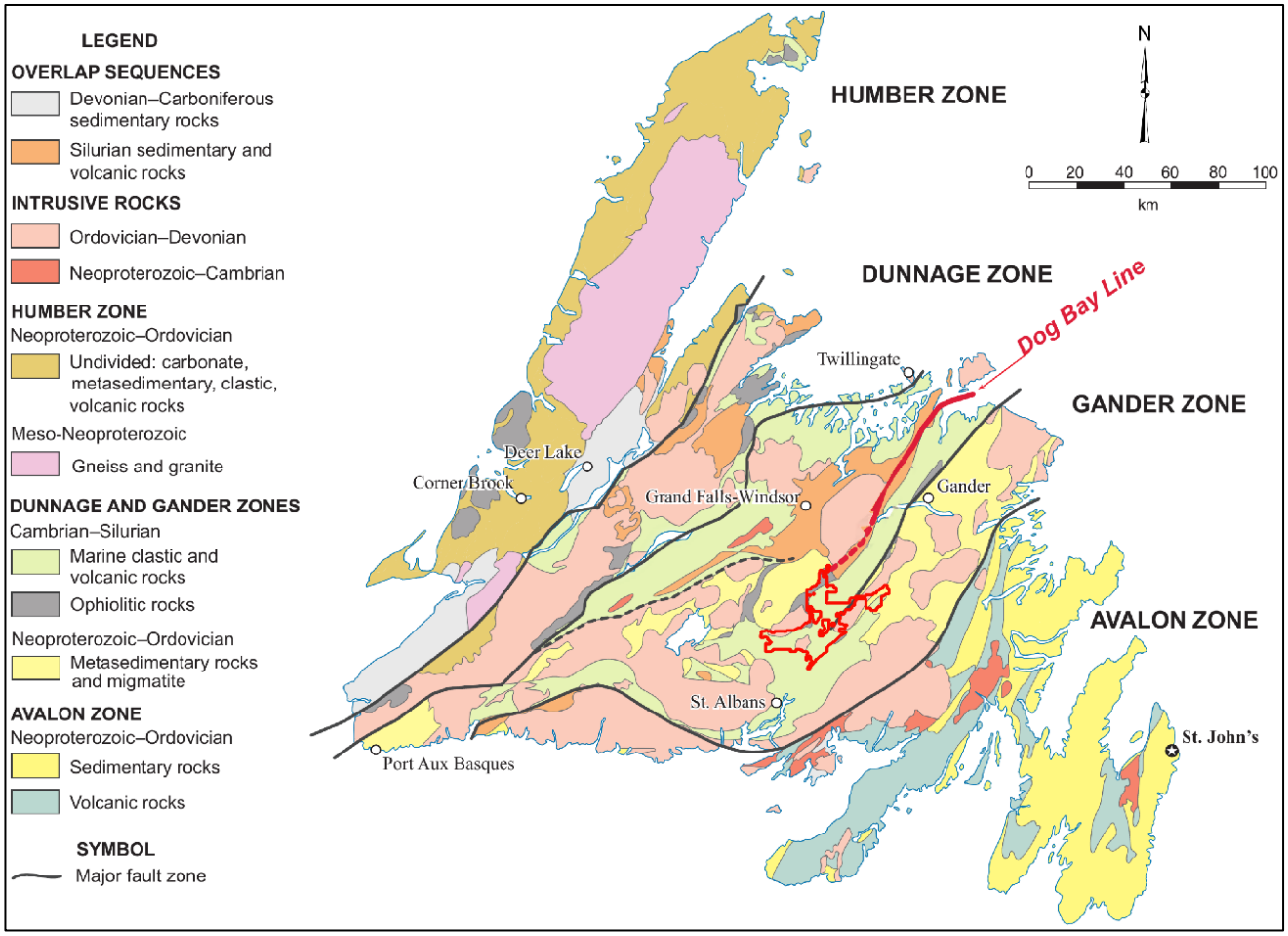


Figure 7-1. Newfoundland Geological Terrane map showing the location of the major tectonostratigraphic zones. Location of the Dog Bay line and the Property boundary (Red) are also shown (modified from Campbell et al., 2022).

7.1.2 The Exploits Subzone and the Penobscot Arc

The Exploits Subzone consists of Neoproterozoic to Middle Ordovician volcanic, volcaniclastic, plutonic and sedimentary rocks of island-arc and back-arc affinity that accumulated along the leading edge of Ganderia on the Gondwanan side of the Iapetus Ocean (Zagorevski et al., 2007; van Staal and Barr, 2012). Cambrian to Early Ordovician (*ca.* 513-486 Ma) arc and back-arc volcanic sequences of the Penobscot Arc are particularly relevant to the present study, as they include the ophiolitic rocks that host gold mineralization at the Reid Deposit (Zagorevski et al., 2007).

The Penobscot Orogeny (*ca.* 486-478 Ma) obducted Penobscot back-arc ophiolites eastward (in present-day coordinates) onto the leading margin of Ganderia (Colman-Sadd et al., 1992; Zagorevski et al., 2010). This was followed by Middle to Late Ordovician Taconic collision along the Red Indian Line at *ca.* 452 Ma. Post-accretionary reactivation of the resulting crustal-scale faults during Silurian to Devonian time controlled bimodal magmatism, syntectonic sedimentation, and ultimately the formation of orogenic gold deposits throughout central Newfoundland (Honsberger et al., 2022a, 2022b).

7.1.3 The Mount Cormack Subzone, Coy Pond Complex, and Baie d'Espoir Group

To the southeast of the Exploits Subzone lies the Gander Zone, which comprises Cambro-Ordovician metamorphosed quartz-rich siliciclastic rocks deposited along the trailing margin of Ganderia (Colman-Sadd, 1985; Williams et al., 1988) (Figure 7-2). The Mount Cormack Subzone of the Gander Zone is of particular importance to the present study because both the Reid and Mosquito Hill Deposits lie immediately along its southeastern margin. The subzone is an elliptical, roughly 70 by 40 km structure interpreted to represent Gander Zone rocks exposed in an upward-domed basement tectonic window encircled by a structurally modified klippe of Penobscot-arc ophiolites and their sedimentary cover (Colman-Sadd, 1985; Williams et al., 1988). Rocks of the Mount Cormack Subzone consist dominantly of chlorite- to biotite-grade, bedded blue-grey to black psammite and pelite of the Spruce Brook Formation, which pass gradationally northwestward into upper amphibolite-facies sillimanite-K-feldspar gneisses and metasedimentary diatexites (Colman-Sadd, 1985).

Between the Mount Cormack Subzone and the Baie d'Espoir Group lies a discontinuous belt of mafic and ultramafic rocks that includes the Coy Pond Complex (Colman-Sadd, 1985). The complex is interpreted to represent dismembered remnants of Cambrian oceanic lithosphere thrust eastward over the Gander Zone margin during the Penobscot Orogeny (Colman-Sadd et al., 1992; Zagorevski et al., 2007).

The Coy Pond Complex is the host unit to the Reid Deposit and preserves a near-complete, albeit fault-disrupted, ophiolitic stratigraphy: a basal harzburgite tectonite is separated by sheared serpentinite from overlying pyroxenite, wehrlite and gabbro, which pass upward into diabase, gabbro and pillow lavas, conformably overlain by black argillite, sandstone and polymictic conglomerate (Colman-Sadd, 1985). A large irregular trondhjemite body crosscuts the gabbro and diabase and is itself cut by mafic dykes, documenting syn-magmatic, bimodal construction of the ophiolitic crust (Colman-Sadd, 1985; Sandeman et al., 2012).

Sandeman et al. (2012) reported a SHRIMP U-Pb zircon crystallization age of 510 ± 4 Ma for the trondhjemite that hosts gold mineralization at the Reid Deposit, establishing the Coy Pond Complex as Middle Cambrian. Lithogeochemical data indicate that basaltic, gabbroic and trondhjemitic rocks of the complex are uniformly low-K tholeiitic and exhibit supra-subduction-zone geochemical signatures, consistent with formation in an intra-oceanic island-arc or fore-arc setting (Sandeman et al., 2012).

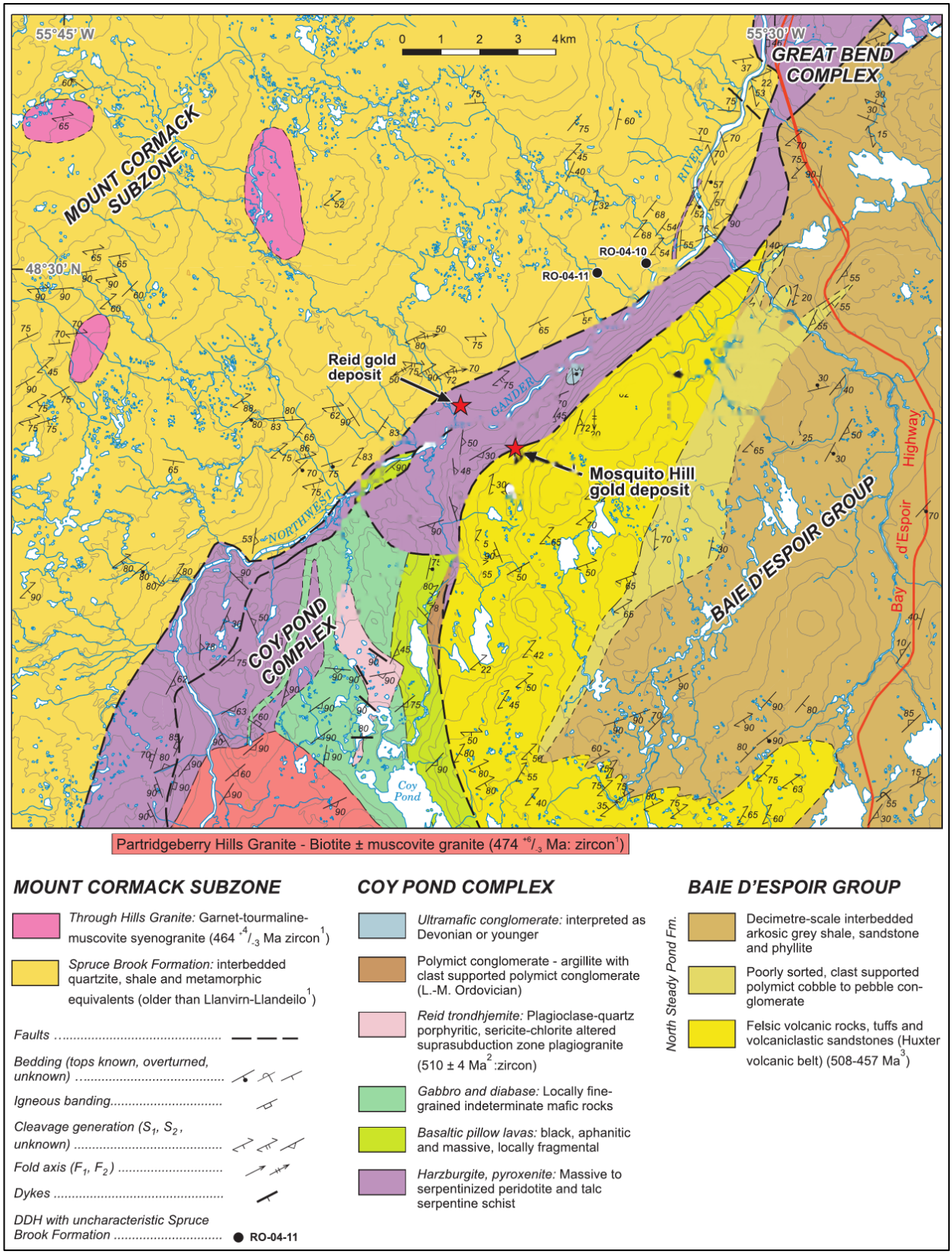


Figure 7-2. Simplified geological map of the area around the Mosquito Hill and Reid gold deposits (modified from Sandeman et al., 2013).

South and east of the Coy Pond Complex lie volcanic, volcaniclastic and clastic sedimentary rocks of the Baie d'Espoir Group (Colman-Sadd, 1985). The North Steady Pond Formation is the basal unit of the group in the property area and includes the felsic volcanic flows, subvolcanic intrusions, tuffs and volcaniclastic sandstones of the Huxter volcanic belt (Colman-Sadd, 1985). Intermediate to felsic subvolcanic quartz ± feldspar porphyritic bodies within this unit host gold mineralization at the Mosquito Hill Deposit (Sandeman et al., 2013).

The contact between the Coy Pond Complex and the North Steady Pond Formation is interpreted as an east-dipping structural contact; sheared serpentinite along this contact marks an east-dipping reverse fault between the ophiolite and the Baie d'Espoir Group, exposed in industry trenches on the Gold Anchor Project (Colman-Sadd, 1985; House, 2005; Sandeman et al., 2013).

7.1.4 Acadian Tectonism

Following the Penobscot Orogeny, the region experienced a protracted post-accretionary history culminating in Early Devonian (Acadian) thrust inversion associated with the far-field collision of Avalonia with the trailing margin of Ganderia (van Staal and Barr, 2012; Honsberger et al., 2022a). Acadian reactivation of inherited Silurian extensional faults produced much of the crustal architecture that focused gold-bearing hydrothermal fluids along the length of the Exploits Subzone between *ca.* 410 and 377 Ma (Honsberger et al., 2020; Honsberger et al., 2022a; Layne et al., 2023; Sandeman et al., 2022).

Central Newfoundland is now recognized as a major emerging Paleozoic gold district, with the approximately five-million-ounce orogenic gold deposit at Valentine Lake along the Valentine Lake Shear Zone representing the largest known system (Honsberger et al., 2020; Sandeman and Honsberger, 2023). The Reid and Mosquito Hill Deposits lie east of the Valentine Lake Shear Zone but within the broader auriferous tract of the Exploits Subzone.

7.2 Property Geology

The Gold Anchor Project straddles the southeastern margin of the Mount Cormack Subzone and encompasses, from northwest to southeast, (i) low-grade metasedimentary rocks of the Spruce Brook Formation of the Mount Cormack Subzone, (ii) the ophiolitic rocks of the Coy Pond Complex of the eastern Exploits Subzone, and (iii) the felsic volcanic, volcaniclastic and sedimentary rocks of the North Steady Pond Formation of the Baie d'Espoir Group (Colman-Sadd, 1985; Giroux and Froude, 2010b, 2013; Sandeman et al., 2012, 2013). The Reid Deposit is hosted by the Coy Pond Complex north of the Northwest Gander River, whereas the Mosquito Hill Deposit lies approximately 2 km to the south, hosted by the North Steady Pond Formation.

Property-scale geological mapping is severely limited by very poor bedrock exposure - typically less than 1% of the land surface - a consequence of extensive Pleistocene glacial till, ablation and basal till, alluvium and bog cover (Liverman and Taylor, 1990; Proudfoot et al., 2005; Sandeman et al., 2012, 2013). Regional glacial-flow indicators are dominantly bi-directional, but local unidirectional striae indicate ice flow from north to south, with subsidiary west-to-east flow also noted (Proudfoot et al., 2005; Giroux and Froude, 2010b, 2013). As a consequence, property-scale geological interpretation relies heavily on high-resolution airborne magnetic and electromagnetic geophysical surveys, trench exposures, and diamond drill hole data rather than on direct outcrop mapping (Giroux and Froude, 2010b and 2013).

7.3 Reid Deposit Geology and Mineralization

7.3.1 Host Rocks and Stratigraphy

The Reid Deposit, located on the Gold Anchor Project approximately 50 km south of the Town of Grand Falls-Windsor (NTS 2D/05), is hosted by ophiolitic rocks of the Cambrian Coy Pond Complex that occur in a series of thrust-bounded slices marking the boundary between the eastern Exploits Subzone and the Mount Cormack Subzone (Sandeman et al., 2012). Mineralization is concentrated within and adjacent to a variably altered, locally strongly brecciated plagioclase / quartz porphyritic trondhjemite body, informally known as the Reid porphyry (Dimmell et al., 2003; Giroux and Froude, 2013; Sandeman et al., 2012). The trondhjemite is overlain by a sequence of ophiolitic mafic volcanic rocks, tuffs and intercalated mafic dykes, and is underlain by polylithic conglomerate and mafic to ultramafic rocks.

Diamond drill hole logs (most notably BO-09-17) indicate that the upper approximately 40 m of the ophiolitic stratigraphy at the Reid Deposit consists of massive, fine-grained chloritic basalt interlayered with fine- to medium-grained gabbro and basaltic dykes that exhibit chilled margins, together with locally developed basaltic breccia zones (Sandeman et al., 2012). Below this, a *ca.* 28-m interval of medium-grained leucocratic quartz- and plagioclase-porphyritic biotite trondhjemite (the upper Reid porphyry) preserves diffuse chilled margins against enclosing basalt, while also being crosscut by well-chilled basaltic dykes. A medium-grained gabbro to diorite sill or dyke (*ca.* 20 m thick) separates the upper trondhjemite from a thicker (*ca.* 50 m) lower interval of trondhjemite that carries the most intense alteration and mineralization. The lower trondhjemite passes abruptly downward into weakly altered, medium- to coarse-grained chloritized and serpentinized gabbro and, locally, peridotite.

Lithogeochemical data reported by Sandeman et al. (2012) demonstrate that the Reid porphyry is trondhjemitic to tonalitic in CIPW normative classification (Barker, 1979) and carries the trace-element signature of volcanic-arc granitoids (Pearce et al., 1984). The porphyry and associated basaltic, diabasic and gabbroic rocks all belong to the low-K tholeiitic suite and display Zr/Y versus Zr relationships characteristic of intra-oceanic volcanic-arc basalts (Pearce and Norry, 1979). The porphyry is interpreted as the siliceous end product of fractional crystallization of strongly depleted, supra-subduction-zone tholeiitic mafic magmas of the Coy Pond Complex (Sandeman et al., 2012).

7.3.2 Structure

Structural interpretation of the Reid Deposit is based almost exclusively on drill hole data because of the near-complete lack of outcrop (Dimmell et al., 2003; Evans, 2010, 2011; Sandeman et al., 2012). The ophiolitic package is interpreted to be right-way-up, inclined moderately to the southeast, and to face away from the adjacent Mount Cormack Subzone toward the east and south (Sandeman et al., 2012). The host sequence is interpreted to be block-faulted and likely thrust-imbricated at the kilometre scale (Sandeman et al., 2012).

7.3.3 Alteration and Mineralization

Gold mineralization at the Reid Deposit occurs throughout the ophiolitic sequence, including in the mafic volcanic rocks, dykes and gabbroic sections below the trondhjemite, but is concentrated within the strongly altered Reid porphyry (Sandeman et al., 2012; Giroux and Froude, 2013). Mineralization comprises 2-3 % (locally up to 10 %) of disseminated pyrite, subordinate chalcopyrite and abundant disseminated to veinlet-controlled

arsenopyrite, occurring in spatial association with quartz-veined, sericite-chlorite-Fe-carbonate-pyrite-arsenopyrite-altered quartz-plagioclase porphyry, and with less intensely altered, chlorite-calcite-altered basalt, diorite and diabase (Giroux and Froude, 2013; Sandeman et al., 2012).

Alteration of the trondhjemite consists of pervasive, flooding-style replacement of the matrix by anastomosing, millimetre-scale chlorite-Fe-carbonate-sericite-epidote veinlets that wrap around remnant quartz and saussuritized plagioclase phenocrysts. The most intensely mineralized intervals carry pervasive arsenopyrite + pyrite with minor chalcopyrite (Sandeman et al., 2012). Quartz veining is sporadic and discontinuous throughout, with individual veins rarely exceeding 10-20 cm in width; the main zone of gold mineralization occurs in strongly brecciated, sericitized and quartz-veined porphyry (Giroux and Froude, 2013). Free gold has been observed as fracture coatings within chalcopyrite and pyrite, and as isolated grains typically $\leq$10 µm in diameter, enclosed within pyrite and within vein quartz (Seymour, 2003; Sandeman et al., 2012).

7.4 Mosquito Hill Deposit Geology and Mineralization

7.4.1 Host Rocks and Stratigraphy

The Mosquito Hill Deposit (also historically known as the Huxter Lane deposit) lies on the Gold Anchor Project approximately 2 km south-southeast of the Reid Deposit, and approximately 50 km south of the Town of Grand Falls-Windsor (NTS 2D/05, 2D/12). The deposit was discovered in 1998 through the sampling of arsenopyrite-bearing quartz-feldspar porphyry float immediately south of the Northwest Gander River (Quinlan and Quinlan, 1999; Sandeman et al., 2013).

Mineralization at Mosquito Hill is hosted primarily by a non-foliated, variably quartz-veined and sericite-arsenopyrite-pyrite-carbonate-altered quartz ± feldspar ± biotite ± hornblende-bearing subvolcanic porphyry of andesitic to dacitic composition, informally named the Mosquito Hill porphyry (Sandeman et al., 2013). The porphyry ranges from fine to coarse grained and exhibits gradational contacts with compositionally similar crystal-lithic lapilli tuffs. It is interleaved with volcaniclastic tuffs, epiclastic sandstones, and grey to black graphitic shales and mudstones of the North Steady Pond Formation of the Baie d'Espoir Group (Colman-Sadd, 1985; Sandeman et al., 2013).

Compilation of diamond drill hole data (notably HX06-16, HX09-33, HX10-53 and HX11-66) and trench exposures supports a tectonostratigraphic model involving three stacked lithological packages (House, 2006; House and Newport, 2007; Evans, 2010; Giroux and Froude, 2010b; Sandeman et al., 2013):

(a) an upper package consisting of grey to black siltstone, fine-grained tan-grey sandstone and a distinctive graphitic black shale that is typically strongly schistose and contains dismembered quartz-calcite veinlets and serpentinite clasts;

(b) a middle package of quartz-feldspar crystal-lithic tuff and volcaniclastic sandstones that grade laterally into, and are intruded by, the mineralized Mosquito Hill porphyry; and

(c) a lower package comprising a chaotic ophiolitic mélange characterized by strongly foliated graphitic black shale matrix enclosing intermixed clasts of serpentinized ultramafic rocks, polymictic conglomerate and abundant sericite-carbonate-altered, arsenopyrite-bearing quartz-feldspar porphyry that overlies massive, weakly deformed peridotite of the Coy Pond Complex at depth.

The presence of arsenopyrite-bearing, sericite-carbonate-altered quartz-feldspar porphyry clasts within the lower mélange clasts that are texturally and mineralogically indistinguishable from the Mosquito Hill porphyry itself is a critical observation (Sandeman et al., 2013). This requires that at least one episode of porphyry emplacement, alteration and mineralization predated final assembly of the mélange, and is consistent with a complex, polyphase history of intrusion, mineralization and structural disruption.

7.4.2 Geochronology

Sandeman et al. (2013) reported laser-ablation ICP-MS U-Pb zircon ages of 494 ± 14 Ma and 477 ± 8 Ma for two samples of the Mosquito Hill porphyry, both of which overlap within error with the only other dated felsic volcanic rock of the eastern Exploits Subzone (the Twillick Brook Member at 468 ± 2 Ma). A 464 ± 7 Ma age for a dacitic dyke that crosscuts the lower mélange immediately below the mineralized porphyry provides a minimum age constraint for the North Steady Pond Formation at this locality and demonstrates that at least part of the mélange was assembled in the Ordovician (Sandeman et al., 2013).

Critically, two Ar-Ar plateau ages for sericite from within the alteration envelope of the mineralized Mosquito Hill porphyry yielded an identical Devonian age of 406 ± 2 Ma (Sandeman et al., 2013). Because the host rocks preserve only sub-greenschist-facies metamorphic assemblages, this Devonian age is interpreted as the age of hydrothermal mineralization rather than of cooling from higher-grade metamorphism. This mineralization age is consistent, within error, with the *ca.* 410-377 Ma age range established for orogenic gold mineralization at Valentine Lake and along the central Newfoundland gold belt more broadly (Honsberger et al., 2022a; Layne et al., 2023; Sandeman et al., 2022; Sandeman and Honsberger, 2023). It post-dates regional Silurian bimodal intrusive activity and the polyphase deformation of the Hermitage Flexure to the southwest, placing the Mosquito Hill hydrothermal event firmly within the Acadian orogenic cycle.

7.4.3 Structure

Structural data at the Mosquito Hill Deposit come principally from two exposed trenches (the Slope Trench and Contact Trench) and from diamond drill hole data (House, 2005, 2006; House and Newport, 2007; Sandeman et al., 2013). The Contact Trench exposes a sinuous, schistose contact zone between the mineralized Mosquito Hill porphyry in the structural hanging wall and the mélange in the footwall that dips moderately (*ca.* 50°) to the south and east. Sandeman et al. (2013) noted that the sinuous form-surface of the contact has the geometry of an S-asymmetric, approximately 20-m-wavelength parasitic fold, which they interpret as a minor-scale expression of a regional, map-scale synformal closure of the Baie d'Espoir Group stratigraphy to the southwest. Such a geometry is also suggested by the map-scale distribution of the Baie d'Espoir Group (Colman-Sadd, 1985) and by the 75-m-line-spacing aeromagnetic data acquired on the property (House and Newport, 2007).
In drill hole HX10-53, a narrow (approximately 1 m) interval of ribbon mylonite developed at the basal contact of the mineralized porphyry with the underlying mélange (Sandeman et al., 2013). The schistose and highly strained character of the graphitic shale beneath the contact, together with the ophiolitic mélange fabric, is consistent with the contact representing a thrust or reverse fault, as originally proposed by Colman-Sadd (1985).

7.4.4 Alteration and Mineralization

Gold mineralization at Mosquito Hill is hosted almost exclusively within the Mosquito Hill porphyry, with only weakly anomalous values developed in the flanking volcaniclastic rocks and mélange (Sandeman et al., 2013). Mineralization consists of up to approximately 15 % disseminated euhedral arsenopyrite spatially associated

with pyrite and abundant subhedral sericite, accompanied by variable Fe-carbonate (Sandeman et al., 2013). Quartz veining appears to be slightly younger than the pervasive sericite-carbonate alteration, and the highest gold grades are associated with abundant arsenopyrite rather than with vein density per se. Free (visible) gold has not been observed at Mosquito Hill. Within the central package of the deposit, core samples from the porphyry typically yielded grades of <5 to 3500 ppb Au over one-metre intervals, with individual assays as high as 5173 ppb Au (Sandeman et al., 2013).

8.0 DEPOSIT TYPES

8.1 Conceptual Framework

Auriferous hydrothermal systems hosted in deformed fore-arc or accretionary metamorphic belts are commonly classified into two broad end-member deposit types: (i) orogenic gold deposits (OGD), as defined by Groves et al. (1998, 2003) and summarized for Canadian examples by Dubé and Gosselin (2007); and (ii) reduced intrusion-related gold systems (RIRGS, or IRGS), as defined by Thompson et al. (1999), Lang and Baker (2001), and Hart (2007) (Figure 8-1). The distinction between the two end-members and the recognition that many real deposits share attributes of both is fundamental to defensible deposit-type classification (Hart and Goldfarb, 2005).

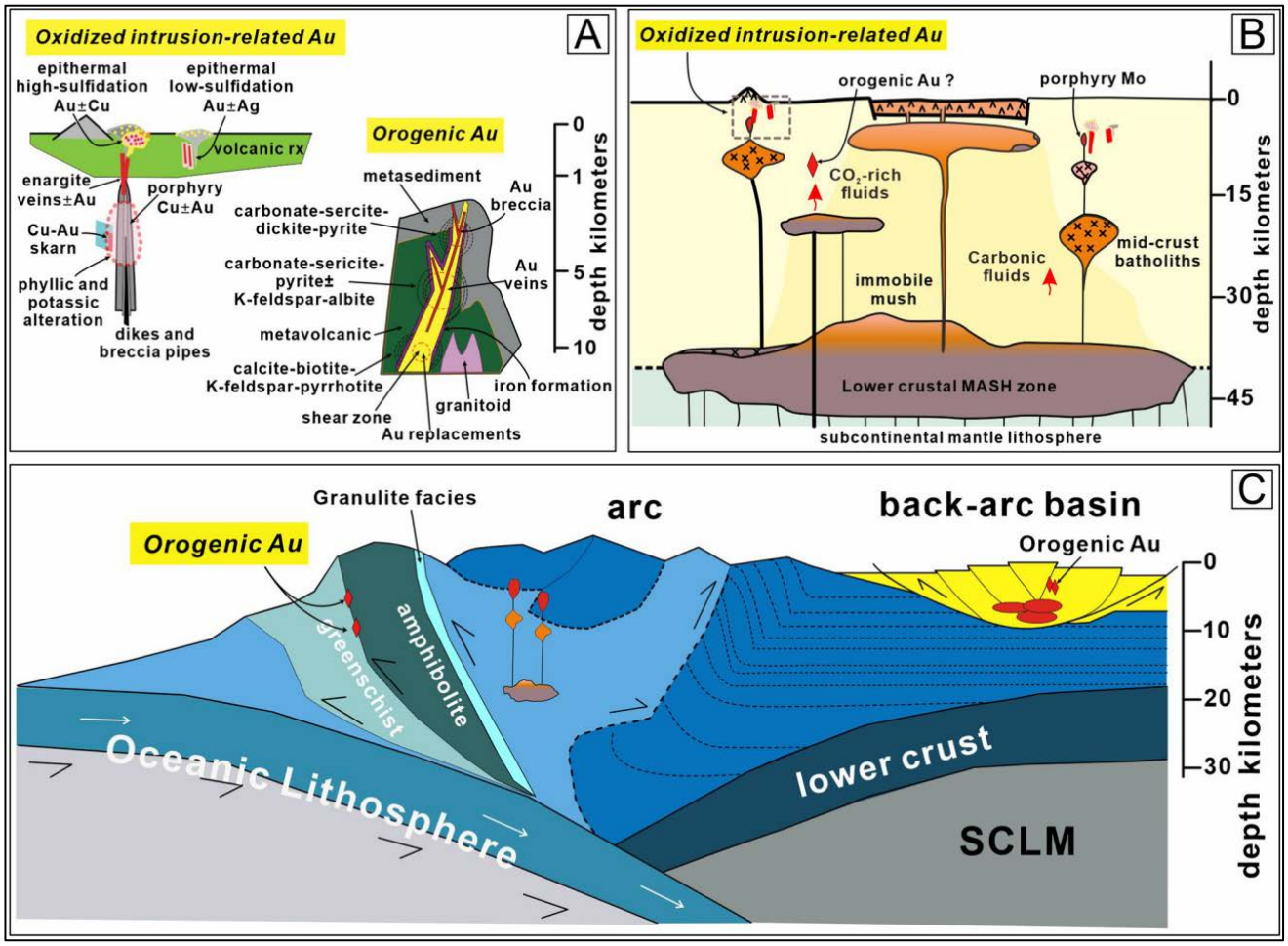


Figure 8-1. Schematic conceptual tectonic and emplacement models showing formation depths of Oxidized Intrusion Related Gold and Orogenic Gold deposits (Goldfarb and Pitcairn, 2022).

Orogenic gold deposits, according to the synthesis of Groves et al. (1998), are structurally controlled, epigenetic mineralizing systems that formed during compressional to transpressional deformation at convergent plate margins in accretionary and collisional orogens. They are characterized by gold-bearing quartz ± carbonate veins and associated disseminated sulphide mineralization that typically post-dates peak regional metamorphism of their immediate host rocks but is synchronous with ongoing deep-crustal thermal processes. Ore fluids are low-

salinity H_2O-CO_2 (± CH_4 ± N_2) fluids interpreted to be sourced from metamorphic devolatilization of hydrated supracrustal rocks at mid-crustal depth (Groves et al., 1998; Goldfarb et al., 2005; Goldfarb and Groves, 2015; Phillips, 2022). Groves et al. (1998) subdivided orogenic deposits on the basis of depth of formation into epizonal (<6 km), mesozonal (6-12 km), and hypozonal (>12 km) classes (Figure 8-2). The typical sulphide assemblage is pyrite ± arsenopyrite ± pyrrhotite ± chalcopyrite, and alteration haloes are dominated by carbonate (ankerite / siderite / calcite), sericite, chlorite and silicification, with distinctive Au-As ± Sb ± W ± Bi ± Te pathfinder elements. Canadian examples include the world-class greenstone-hosted deposits of the Abitibi Belt (Timmins-Porcupine, Val-d'Or, Kirkland Lake; Dubé and Gosselin, 2007) and, in the Newfoundland Appalachians, the Valentine Lake deposits (Honsberger et al., 2022a; Sandeman and Honsberger, 2023).

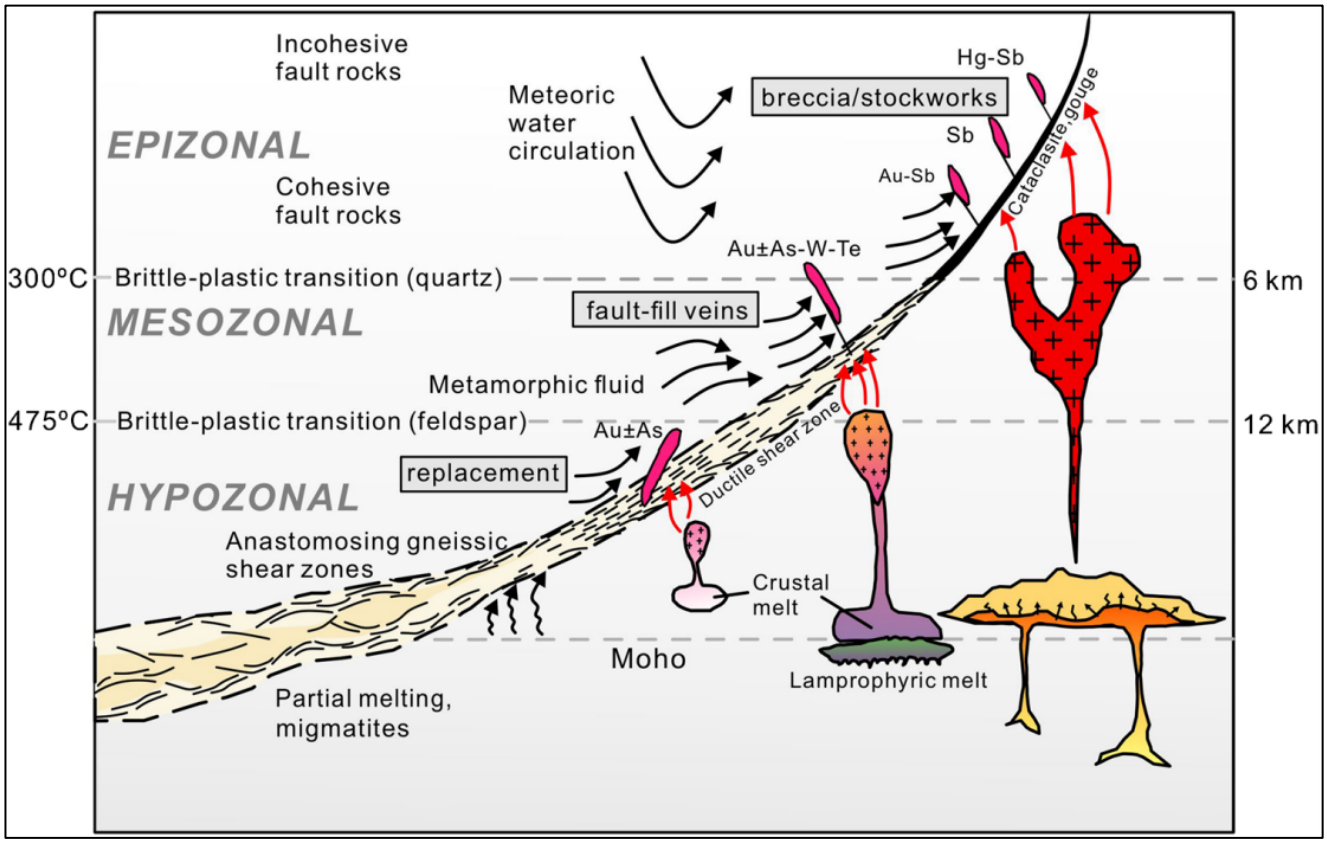


Figure 8-2. Genetic models for hypozonal, mesozonal, and epizonal depths of orogenic gold deposits (Goldfarb and Pitcairn, 2022).

Reduced intrusion-related gold systems ("RIRGS"), as defined by Thompson et al. (1999) and reviewed by Hart (2007), are a genetically distinct group in which gold mineralization is genetically linked to cooling, ilmenite-series (reduced) felsic to intermediate plutons that intrude metamorphic country rocks in tectonic settings well inboard of active convergent plate boundaries, typically in regions characterized by post-collisional, weakly extensional tectonics. Diagnostic features of the RIRGS end-member (Hart, 2007) include: (i) a close spatial and temporal association with ilmenite-series granitoids of intermediate to felsic composition; (ii) sheeted arrays of single-stage, low-sulphide (typically <1-2 vol. % sulphide) quartz veins concentrated near the apex of the causative pluton; (iii) a characteristic Au-Bi-Te-W metal association and, at the district scale, proximal Au-W-As and distal Ag-Pb-Zn zonation; (iv) areally restricted, commonly weak hydrothermal alteration; and (v) a location

in magmatic provinces otherwise known for tungsten or tin mineralization. Type examples include Fort Knox (Alaska), Dublin Gulch (Yukon), Donlin Creek (Alaska) and Scheelite Dome (Yukon), which together define the Tintina Gold Province and Tombstone Gold Belt (Goldfarb et al., 2005; Mair et al., 2006; Hart, 2007).

Hart and Goldfarb (2005) emphasize that the first four of the features listed above for RIRGS are also common attributes of orogenic gold systems, creating genuine potential for misclassification. Robust discrimination therefore requires integrated consideration of tectonic setting, timing relative to host-rock deformation, causative intrusion chemistry, metal zonation, fluid-inclusion characteristics and vein morphology rather than reliance on any single diagnostic criterion.

8.2 Classification of the Reid Deposit

The 2013 Technical Report for the Reid Deposit (Giroux and Froude, 2013) classified the Reid Zone as sharing similarities with intrusion-related gold systems as defined by McCoy et al. (1997), drawing comparison with the Fort Knox, Donlin Creek and Brewery Creek deposits of the Tintina Gold Belt. The key shared attributes cited in that assignment were: a complex tectonic terrane comprising deformed shelf sequences in proximity to major terrane-bounding structures; felsic to intermediate porphyritic host intrusions containing quartz veins, arsenopyrite and black shale rafts; similar host lithology, alteration and vein style; and a late-orogenic timing of veining relative to deformation of the host porphyry (Giroux and Froude, 2013).

A number of the Reid Deposit features are, however, less consistent with the Tintina IRGS end-member model as subsequently refined (Hart, 2007; Goldfarb et al., 2005). These include (i) the distinctly older age of the Reid host porphyry (Middle Cambrian, 510 ± 4 Ma; Sandeman et al., 2012) relative to the Cretaceous IRGS of the Tintina belt; (ii) the supra-subduction-zone, volcanic-arc tholeiitic character of the Reid porphyry a trondhjemite derived by fractional crystallization of strongly depleted mafic magmas of the Coy Pond Complex ophiolite (Sandeman et al., 2012) rather than an ilmenite-series post-collisional granitoid; (iii) the absence of Sn-W mineralization in the surrounding magmatic province; (iv) the locally high sulphide content (up to 10 % disseminated sulphide) of the mineralized zones; and (v) the lack of a well-developed sheeted-vein array diagnostic of the RIRGS end-member.

The alteration assemblage (sericite-chlorite-Fe-carbonate-pyrite-arsenopyrite), pathfinder-element signature (Au-As-Sb-W-Cu), disseminated-plus-vein style of mineralization, structural control by brittle reactivation of a Cambrian ophiolitic fault panel, and host-rock proximity to the crustal-scale Dog Bay Line and the Mount Cormack Subzone boundary are all more consistent with an orogenic gold (OGD) classification per Groves et al. (1998) and Dubé and Gosselin (2007). The fact that the broader central Newfoundland gold district, including the multi-million-ounce Valentine Lake system approximately 50 km to the west, is now definitively classified as an Acadian-age orogenic gold belt driven by *ca.* 410-377 Ma fluid-flow events during Devonian thrust inversion (Honsberger et al., 2020; Honsberger et al., 2022a; Layne et al., 2023; Sandeman and Honsberger, 2023) provides strong regional context for a similar classification at the Reid Deposit.

For the purposes of this Technical Report, the Reid Deposit is accordingly classified as an epizonal, structurally controlled orogenic gold deposit (per Groves et al., 1998) with a Cambrian ophiolitic trondhjemite as the competent host lithology. The intrusion-related classification of Giroux and Froude (2013) is acknowledged, but an intrusion-centred genetic model is not supported by the geochronological, lithogeochemical and regional-tectonic data now available. Some characteristics that are shared with IRGS most importantly the preferential

localization of mineralization within a competent felsic porphyry surrounded by less competent mafic volcanic host rocks are best interpreted as reflecting rheological control on brittle deformation and fluid focusing, rather than a direct genetic link to the causative pluton.

8.3 Classification of the Mosquito Hill Deposit

The classification of the Mosquito Hill Deposit is constrained by direct geochronological data that are not available for the Reid Deposit. The 406 ± 2 Ma Ar-Ar sericite age from within the mineralized alteration envelope at Mosquito Hill (Sandeman et al., 2013) establishes an Early Devonian (Emsian) timing for the hydrothermal event, which is temporally identical to the main pulse of orogenic gold mineralization recognized throughout the central Newfoundland gold belt between *ca.* 410 and 377 Ma (Honsberger et al., 2022a; Layne et al., 2023; Sandeman et al., 2022). This age post-dates the Ordovician to Early Silurian crystallization of the Mosquito Hill porphyry (*ca.* 494-477 Ma; Sandeman et al., 2013) by approximately 70-90 million years, and therefore cannot be reconciled with a direct genetic link to the cooling host porphyry in an IRGS sense.

The Mosquito Hill Deposit is therefore classified as an epizonal, structurally controlled orogenic gold deposit (per Groves et al., 1998; Dubé and Gosselin, 2007), emplaced during Acadian thrust reactivation at approximately 406 Ma. Characteristic features consistent with this classification include: the structural localization at a reverse / thrust fault contact between the Coy Pond Complex ophiolitic mélange in the footwall and the porphyry-hosted volcaniclastic package in the hanging wall; the pervasive sericite-carbonate-pyrite-arsenopyrite alteration assemblage; the Au-As-Sb ± W pathfinder signature; the development of a mylonitic fabric along the basal contact of the mineralized porphyry (in drill hole HX10-53); the presence of abundant quartz veining; and the sub-greenschist-facies host-rock metamorphic grade, which is consistent with an epizonal (<6 km) depth of formation under the classification of Groves et al. (1998).

8.4 Hybrid and Process Considerations

Although the Reid and Mosquito Hill Deposits are classified herein as orogenic gold deposits, several features at both deposits are shared with intrusion-related systems, and a purely end-member classification is not likely to capture the full genetic complexity. At the regional scale, Honsberger et al. (2020, 2022a, 2022b) documented that orogenic gold mineralization in central Newfoundland is accompanied by *ca.* 429-400 Ma bimodal magmatism, including the *ca.* 422 Ma intrusion-related Au-Ag-Sb mineralization at the Yellow Fox zone in the Mount Peyton Intrusive Suite (Sandeman et al., 2025) and the *ca.* 400 Ma hydrous Howley Islands intrusions (Honsberger et al., 2024). This coincidence of bimodal magmatism and gold mineralization over an approximately 20-million-year interval is interpreted by those authors to reflect sustained high geothermal gradients and enhanced fluid flow during the final stages of the Acadian orogenic cycle: conditions that were independently favourable for the generation, focusing, and preservation of orogenic gold deposits within structurally competent, pre-existing rigid bodies (such as the Reid porphyry and the Mosquito Hill porphyry).

In this framework, the pre-existing Cambrian to Early Ordovician porphyritic intrusions that host the Reid and Mosquito Hill Deposits acted as passive, rheologically competent rock bodies that localized brittle deformation, hydrothermal fluid flow, and gold precipitation during Acadian thrust reactivation rather than as the causative plutons in the IRGS sense. This interpretation is consistent with the general observation made by Groves et al. (2003) and by Bleeker (2015) that highly competent and chemically reactive rocks preferentially host the larger orogenic gold deposits in most gold districts worldwide.

8.5 Summary

The Gold Anchor Project is located within the Exploits Subzone of the Dunnage Zone of central Newfoundland and straddles the structurally complex boundary between Penobscot-arc ophiolitic rocks of the Coy Pond Complex, metasedimentary rocks of the Spruce Brook Formation of the Mount Cormack Subzone of the Gander Zone, and the overlying Baie d'Espoir Group. This boundary zone is a primary, crustal-scale terrane-bounding structure that was emplaced during Late Cambrian to Early Ordovician obduction of the Penobscot arc over the Ganderian margin (Colman-Sadd et al., 1992; Zagorevski et al., 2007, 2010), was overthickened during Taconic-Salinic orogenesis, and was subsequently reactivated during transient Wenlock to Pridoli (*ca.* 429-418 Ma) extension and Early Devonian (*ca.* 415-377 Ma) Acadian thrust inversion (Honsberger et al., 2022a, 2022b; van Staal and Barr, 2012).

The Reid and Mosquito Hill Deposits are interpreted to be epizonal, structurally controlled orogenic gold deposits in the sense of Groves et al. (1998) and Dubé and Gosselin (2007), emplaced during the broadly *ca.* 410-377 Ma Acadian gold-mineralization interval that is now recognized throughout the central Newfoundland gold belt (Honsberger et al., 2020; 2022a; Layne et al., 2023; Sandeman and Honsberger, 2023). Mineralization is localized preferentially within rheologically competent, pre-existing porphyritic bodies - the 510 ± 4 Ma Reid trondhjemite and the *ca.* 494-477 Ma Mosquito Hill porphyry - that were available to host brittle fracturing and hydrothermal fluid flow at the time of Acadian reactivation of terrane-bounding faults. At Mosquito Hill, the age of mineralization is directly constrained at 406 ± 2 Ma by Ar-Ar sericite thermochronology (Sandeman et al., 2013); at Reid, the age of mineralization is not directly constrained and is inferred by analogy with the regional gold belt and with Mosquito Hill.

These observations have three practical implications for the present Technical Report. First, deposit-type classification as orogenic gold is supported by direct geochronological, lithogeochemical and structural evidence at Mosquito Hill, where it supersedes the earlier IRGS classification of Giroux and Froude (2013). Second, the structural model involving mineralization within competent, pre-existing intrusive bodies at Acadian thrust reactivation sites is directly relevant to the construction of the resource estimation wireframes and search ellipsoid orientations presented in Section 14.0 - Mineral Resource Estimates. Third, the regional context places the Reid and Mosquito Hill Deposits within a broader, now firmly established and productive, Paleozoic gold district (Honsberger et al., 2020), which bears directly on resource classification and the reasonable prospects for eventual economic extraction required under CIM (2014) and CIM (2019) guidelines (*see* Section 14.0 - Mineral Resource Estimates).

9.0 EXPLORATION

Mineral exploration conducted by previous operators within the Gold Anchor Project is described in Section 6.0 - History. This section is a review of the work completed by the Issuer.

9.1 2026 Induced Polarization and DC Resistivity Survey

9.1.1 Background and Authorization

A ground Induced Polarization and DC Resistivity survey was conducted on behalf of the Issuer over the Lane Pond target area within the Gold Anchor Property. The survey was authorized under Permit E250038 (Letter of Acceptance, 20 February 2025) and subsequently extended by Permit E250240 (Letter of Acceptance amending E250038, 8 July 2025). Final inversion deliverables provided to the Issuer are dated 9 March 2026 and were prepared by Geoxplore Surveys.

9.1.2 Survey Procedures and Parameters

Field data were acquired in time-domain mode using a Pole-Dipole array. The transmitter was a GDD Tx4 unit and the receiver was a GDD GRx16 unit, both manufactured by Instrumentation GDD Inc. (Quebec, Canada). The dipole “a”-spacing was 50 m with n-separations of 1 through 10, providing depth-of-investigation typical of approximately 250 m below surface in the resistive country rocks of central Newfoundland. Survey grid coordinates were referenced to NAD27 / UTM Zone 21N, consistent with the regional VTEM dataset used as base imagery.

Two grid areas were surveyed: a smaller western grid (“Grid A”) and a larger central grid (“Grid B”) covering the principal Lane Pond target area. Survey lines were oriented approximately east-west and labelled by northing (*e.g.*, L0N to L3600N). The infinity (current return) electrode was located at 607,870 mE / 5,371,580 mN (NAD27 Zone 21U), well outside the receiver array. Final inverted sections were delivered for six lines spanning the central portion of Grid B (L1800, L2200, L2600, L3000, L3400 and L3600). A summary of the survey parameters is presented in Table 9-1 and section L1800 is shown in Figure 9-1.

Table 9-1. Lane Pond IP/DC resistivity survey parameters from 2026 survey.

Parameter	Specification
Survey type	Time-domain Induced Polarization (IP) and DC Resistivity
Contractor	Geoxplore Surveys
Survey date	Reported / deliverables dated March 9, 2026
Array configuration	Pole-Dipole
Transmitter	GDD Model Tx4
Receiver	GDD Model GRx16
Dipole spacing (a)	50 m
Dipole separations (n)	1 to 10
Transmitter cycle	2 s

Parameter	Specification
IP time window	Cole-Cole, 55-1700 ms
Inversion software	RES2DINV
Coordinate system	NAD27 / UTM Zone 21N
Infinity electrode	607,870 mE / 5,371,580 mN (Zone 21U)
Lines inverted (final)	L1800, L2200, L2600, L3000, L3400, L3600 (six lines)

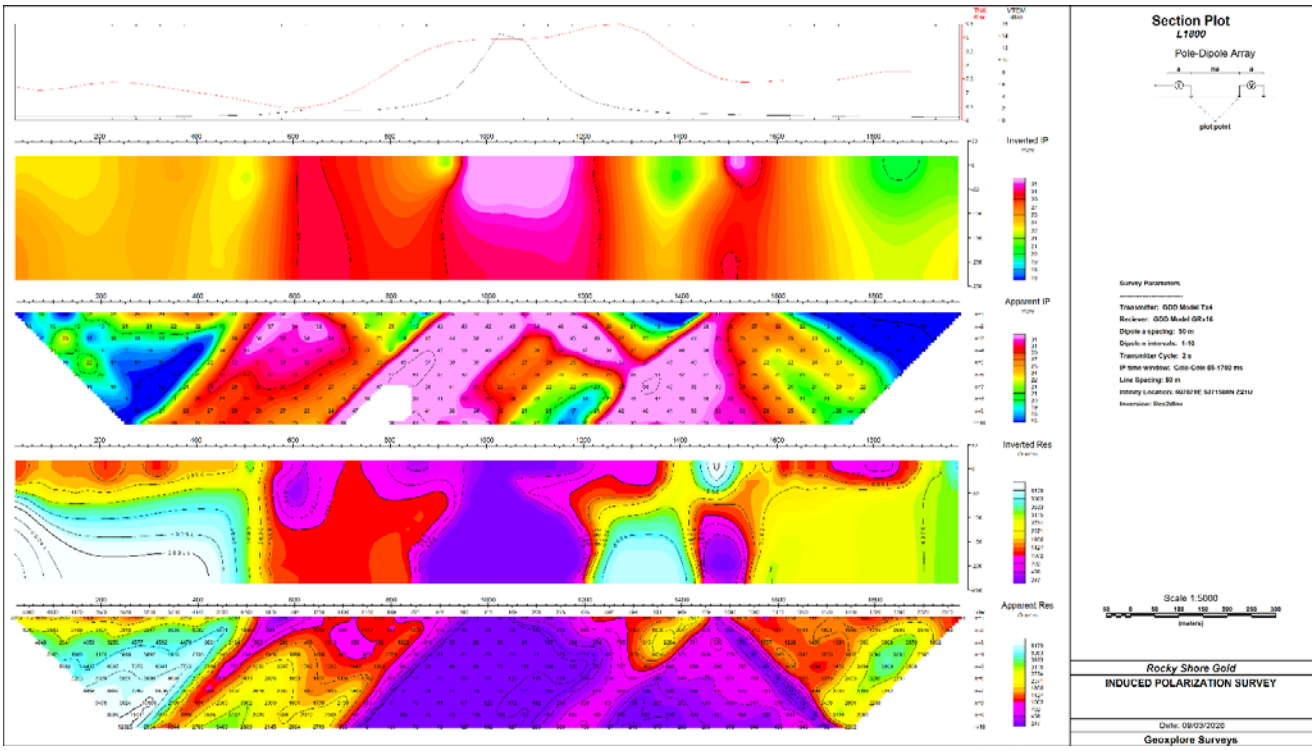


Figure 9-1. L1800 section plot from the 2026 Geoxplore Surveys IP/DC survey on the Gold Anchor Project (Geoxplore, 2026).

9.1.3 Data Processing and Inversion

Raw chargeability and apparent-resistivity pseudo-sections were produced for all surveyed lines. Time-decay chargeability was computed using a Cole-Cole window of 55-1700 ms with a 2-second transmitter cycle. Two-dimensional inversion of the resistivity and chargeability data was performed in RES2DINV, with results delivered as line-by-line section plots in PDF and PNG formats and as georeferenced GeoTIFFs in NAD27 / UTM Zone 21N. Geosoft Oasis Montaj databases and a 3D viewer file were also delivered.

9.1.4 Quality Assurance and Quality Control

Quality assurance and quality control during the IP survey were the responsibility of the contractor, Geoxplore Surveys, and were carried out in accordance with the contractor's standard operating procedures. The principal data-quality measures evident from the deliverables include: (i) use of industry-standard, calibrated GDD Tx4 transmitter and GRx16 receiver; (ii) collection of full time-domain decay curves over the Cole-Cole 55-1700 ms

window allowing decay-shape QA at each station; (iii) generation of both apparent (raw) and inverted (modelled) sections so that data quality can be assessed independently of inversion artefacts; and (iv) delivery of fully georeferenced products in a single, internally consistent reference frame (NAD27 / UTM Zone 21N).

10.0 DRILLING

As of the Report Effective Date, the Issuer has not completed any drilling on the Gold Anchor Project. All drilling on the Project is historical and reviewed in Section 6.0 - History.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

This section reviews all known sample preparation, analysis and security as it relates to successive operators between 2003 and 2011 on the Gold Anchor Project. The author has reviewed the chain-of-custody, sample preparation, analytical and QA/QC documentation contained in the project files and has audited the digital assay databases against the original certificates as part of the data verification work described in Section 12.0 - Data Verification.

It is the opinion of QPs (Scott Jobin-Bevans and Curtis Ferron), that the procedures, policies and protocols for drilling verification are sufficient and appropriate and assay methods used are consistent with good exploration and operational practices such that the data is reliable for the purpose of mineral resource estimation. Furthermore, the QP Curtis Ferron is of the opinion that the assay data is adequate for the purpose of verifying drill core assays, estimating mineral resources (*see* Section 14.0 - Mineral Resource Estimates), and for the purpose of this Report (*see* Section 2.1 - Purpose of the Technical Report).

11.1 Reid Deposit

Drill core sampling at the Reid Deposit (NTS 2D/05 and 2D/12) was carried out across four operator-defined campaigns: Linear Resources / Meridian Gold (2003 and 2004), and Golden Dory Resources Corp. (2009 and 2011).

11.1.1 Sampling Methodology and Chain of Custody

Drill core was logged and sampled at the operator's exploration office in Bishop's Falls, Newfoundland (Golden Dory programs) or at the field exploration camp on the Brady Property (Paragon and earlier programs). The 2009 Brady program used 0.5 m sample lengths in the principal mineralized intervals; the 2011 program used a default 1.0 m sample length, reduced where geological boundaries dictated. Samples were sawn in half using a diamond-bladed core saw. One half was placed in a numbered, sealable plastic bag with a unique sample ticket; the remaining half was returned to the core box for permanent storage. Sample tags were stapled to the core box at the corresponding meterage and the core box itself was labelled with hole number and depth interval using metal tags.

Sealed sample bags were transported by Golden Dory personnel directly to the Accurassay Laboratories preparation facility at Gambo, Newfoundland (Reid 2009 and 2011 programs) and to Eastern Analytical Limited at Springdale, Newfoundland (Linear / Meridian and Paragon programs). A chain of custody form accompanied every shipment and was signed at each transfer. The Reid 2009 sample stream was submitted to Accurassay under procedure code ALFA1 (30 g fire assay).

11.1.2 Sample Preparation

Sample preparation for the 2003 to 2004 programs was completed by Eastern Analytical Limited (Springdale, NL) using their standard procedure as filed in the GSN assessment record series. The procedure consists of:

1. Reception, organization, labelling and oven-drying to constant weight.
2. Crushing in a Rhino jaw crusher to approximately 75% passing 10 mesh.
3. Riffle-splitting of the crushed material to a 300 g representative sub-sample; the remainder is bagged and retained as coarse reject.

4. Pulverizing the 300 g split using a ring-and-puck pulverize to approximately 98% passing 150 mesh.
5. Cleaning of crushers and ring mills with silica sand between clients and at the discretion of the prep technician between samples within a client batch.

Sample preparation for the 2009 and 2011 Golden Dory programs (Reid) was completed by Accurassay Laboratories at their preparation facility in Gambo, Newfoundland. The Accurassay preparation flow comprises sample reception and inventory against the chain of custody, drying at 105 °C, jaw-crushing to nominal 70% passing 2 mm, riffle-splitting and ring-pulverizing to nominal 90% passing 105 µm. Pulps were then transferred to the Accurassay assay laboratory in Thunder Bay, Ontario, for fire assay. Crushers and pulverizes are cleaned with silica sand between samples and a quartz-sand wash is run between clients.

11.1.3 Analytical Methods

All Reid Deposit gold analyses incorporated in the current Mineral Resource Estimate database are fire assays. Analytical procedures are summarized in Table 11-1.

Table 11-1. Summary of analytical procedures applied to Reid Deposit drill core samples.

Program	Years	Laboratory	Procedure	Pulp mass	Finish
Linear / Meridian	2003-2004	Eastern Analytical Ltd. (Springdale, NL)	Half-AT FA	~15 g	AAS
Golden Dory (BO-09)	2009	Accurassay Laboratories (Thunder Bay, ON)	ALFA1	30 g	AAS
Golden Dory (BO-11)	2011	Accurassay Laboratories	ALFA1 + ALAR1	30 g + 0.5 g AR	AAS + ICP-AES

Cross-laboratory check assays were not undertaken as part of the Golden Dory programs. The Linear/Meridian 2003-2004 ICP-11 multi-element data (Eastern Analytical) is retained in the project archive but is not used for the current MRE.

11.1.4 Quality Assurance and Quality Control

11.1.4.1 Linear / Meridian 2003-2004 - Program Documentation

The 2003 Linear Resources program (six holes; LR-03 series) and the 2004 Linear / Meridian program (nine holes; RO-04-7 to RO-04-15) constitute the earliest drilling on what is now the Reid Deposit. The contemporaneous assessment reports filed under GSN 002D/0515 (Wheatley, 2003) and GSN 002D/0574 (Wheatley, 2004) describe the sample stream as: drill core sawn in half by Linear-contracted personnel; one half delivered by operator personnel to Eastern Analytical Limited at Springdale, Newfoundland; preparation by the standard Eastern Analytical flow described in Section 11.1.2 - Sample Preparation; and analysis by half-assay-tonne (half-AT) fire assay with AA finish for Au and by ICP-11 (eleven-element AR-ICP-AES) for Cu, Pb, Zn, As, Sb, Mn, Fe, Co, Ni and Mo.

No client-inserted certified reference material, blank or pulp duplicate program is documented in the GSN 002D/0515 or GSN 002D/0574 assessment files for the 2003-2004 drilling. The author has reviewed both assessment reports in full and could not locate any QA/QC narrative, certificate-level summary, or insertion-

rate documentation that would allow batch-level CRM, blank or duplicate performance to be reconstructed for the 2003-2004 sample stream. The Eastern Analytical certificates retained in the project archive carry only laboratory-internal quality control records (laboratory-inserted standards and repeats); these laboratory-internal records are not equivalent to client-inserted CRMs because the laboratory both selects the reference material and reports the result.

This is a documented limitation of the 2003-2004 sample population. The 938 records contributed by these two programs account for approximately 29% of the Reid drill assay database. The 2003-2004 holes lie largely peripheral to the principal mineralized solid (15 of the original 30 holes used in Giroux and Froude 2013). Their primary contribution to the resource estimate is in defining the boundaries and continuity of mineralization rather than the principal grade tenor. The author has not applied a program-level discount to the 2003-2004 records but has flagged the absence of client-inserted QA/QC for explicit narrative disclosure in this Technical Report and for QP commentary in Section 12.0 - Data Verification.

11.1.4.2 Golden Dory 2009 and 2011 - Modern QA/QC Protocol

Following the protocol originally specified by Golden Dory in 2009 and reproduced in Giroux and Froude (2013), the QA/QC insertion frequency for the BO-09 and BO-11 programs was: one certified reference material (CRM) every twentieth sample, alternating between the high-grade standard CDN-GS-7A (7.20 ± 0.60 g/t Au) and the low-grade standard CDN-GS-1D (1.05 ± 0.10 g/t Au); one preparation blank (CDN-BL-6, <0.010 g/t Au) every fiftieth sample; and one pulp duplicate every tenth sample. CRMs and blanks are sourced from CDN Resource Laboratories Ltd. of Langley, British Columbia. Acceptance windows are the ±2 standard deviation values supplied on each lot certificate but for the purposes of this assessment, values above ±2 SD's will be considered a warning and ±3 SD's will be considered a fail. Insertion totals for the 2009 and 2011 programs are summarized in Table 11-2.

Table 11-2. Reid Deposit - QA/QC insertion summary, 2009 and 2011 drilling programs.

Program	Regular samples	CDN-GS-7A	CDN-GS-1D	CDN-BL-6	Pulp duplicates
BO-09 (2009)	937	22	22	5	77 + 12 lab repeats
BO-11 (2011)	1,353	28	36	42	138
Combined total	2,290	50	58	47	215 + 12 lab repeats

11.1.4.3 Certified Reference Material Performance

CDN-GS-7A (high-grade) returned a mean of 7,254 ppb (n = 22) in 2009 (Figure 11-1) and 7,539 ppb (n = 28) in 2011, with both data sets falling well within the lot certificate ±2 SD window when an analytical-process tolerance of approximately ±3 SD is allowed. The 2011 batch shows a modest positive bias of +339 ppb (+5%) relative to the 7,200 ppb certified value (Figure 11-2). The 2009 batch performance is essentially unbiased at +54 ppb (+0.8%), consistent with Figure 7 of Giroux and Froude (2013). Eight of the 28 (29%) CDN-GS-7A insertions in 2011 returned values above the ±2 SD upper limit of 7,800 ppb but all are within the ±3 SD envelope (≤8,400 ppb). No insertions failed to the low side.

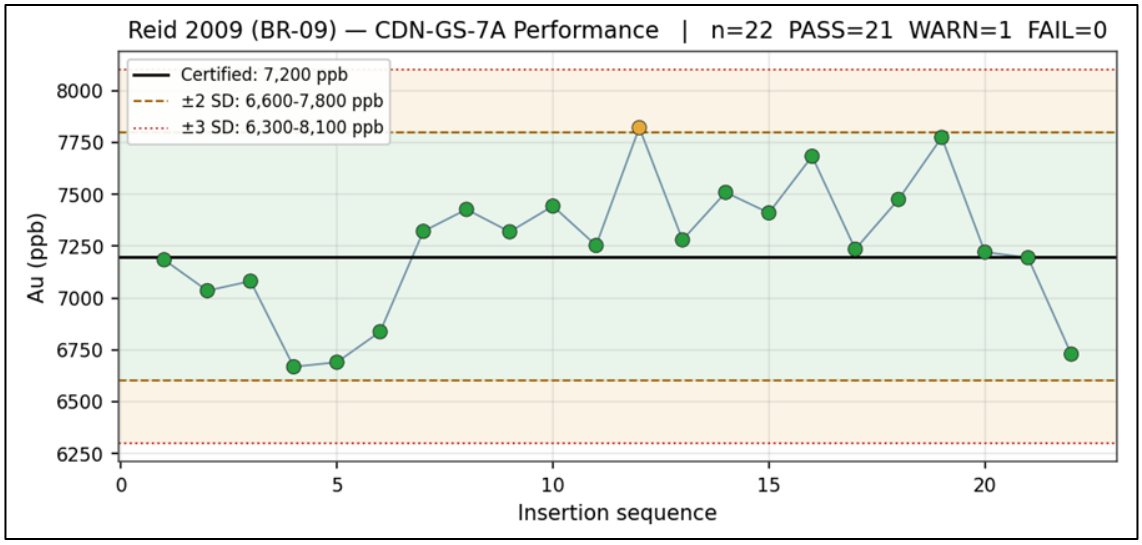


Figure 11-1. Reid 2009 - CDN-GS-7A control chart. pass within ±2 SD; yellow: warn ±2 to ±3 SD; red: fail outside ±3 SD.

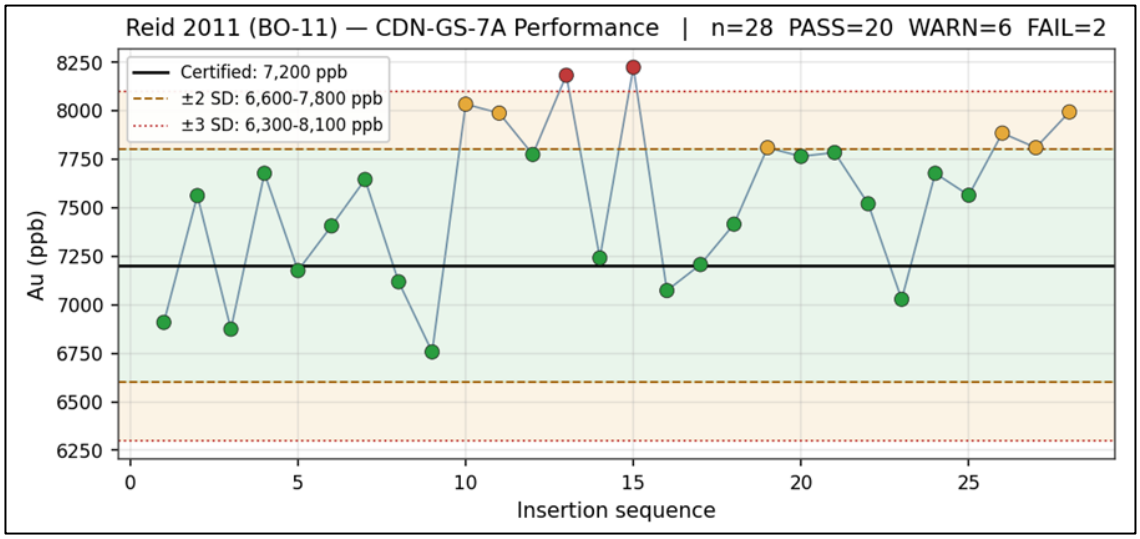


Figure 11-2. Reid 2011 - CDN-GS-7A control chart. Eight insertions exceed the ±2 SD upper limit with 2 above ±3 SD of the certified value.

CDN-GS-1D (low-grade) is the most diagnostic standard for the Reid Deposit because its certified value of 1,050 ppb (1.05 g/t) lies within the resource-grade range. The 2009 data set returned a mean of 1,008 ppb across 22 insertions (pass rate 82%) and shows no systematic bias relative to certified (Figure 11-3). The 2011 (BO-11) data set, however, returned a mean of 1,183 ppb across 36 insertions (pass rate 25%), with 27 of the 36 insertions falling between 1,150 and 1,460 ppb (Figure 11-4). The persistent +133 ppb (+13%) positive bias is consistent across all five batches in which CDN-GS-1D was inserted and is a reproducible laboratory effect rather than analytical noise.

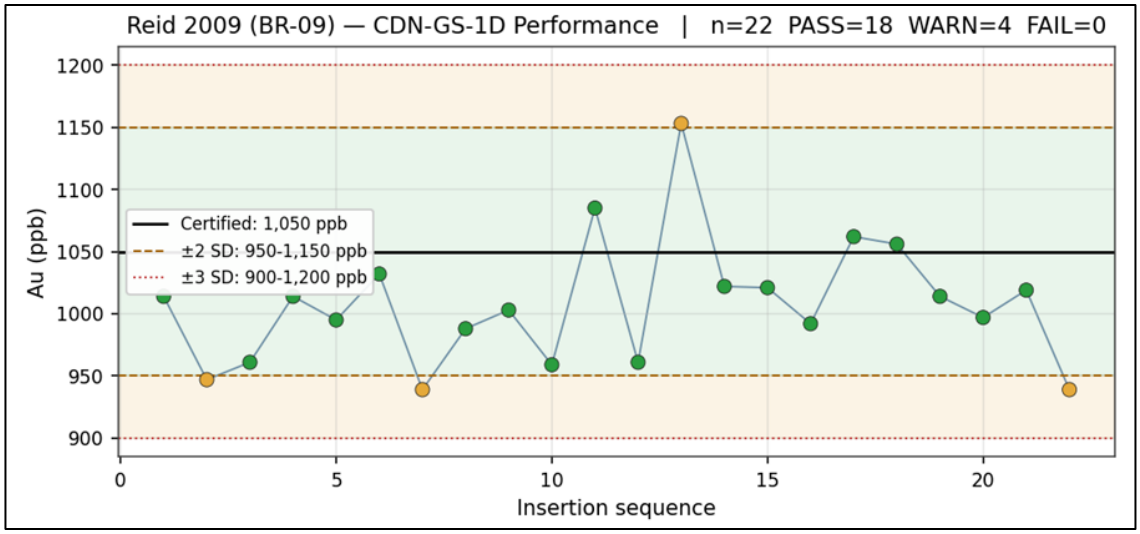


Figure 11-3. Reid 2009 - CDN-GS-1D control chart. The 22 insertions track the certified value with no resolvable bias.

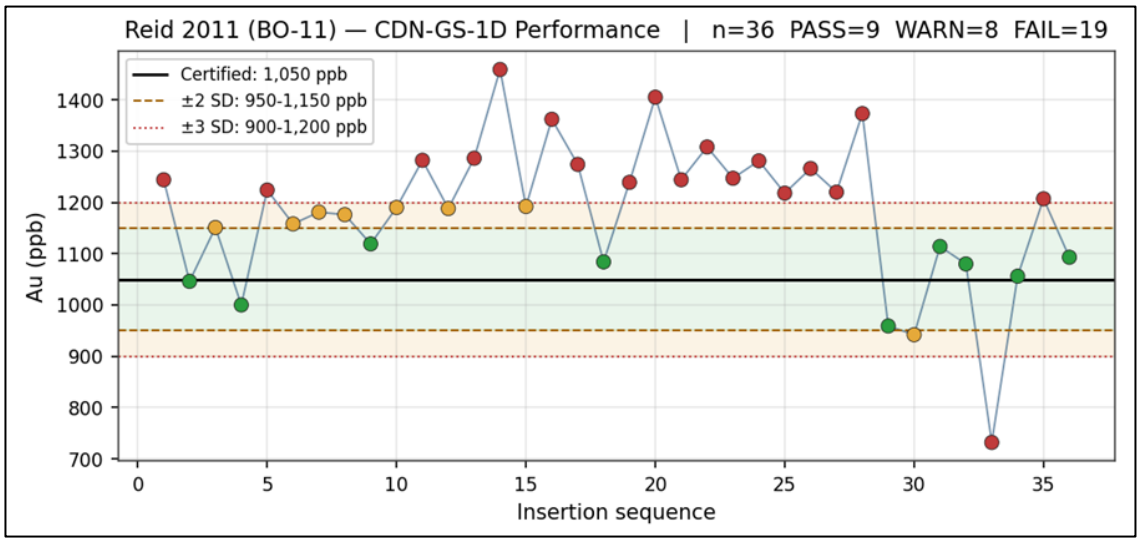


Figure 11-4. Reid 2011 (BO-11) - CDN-GS-1D control chart. The persistent positive offset relative to the 1,050 ppb certified value is reproducible across all five contributing job batches.

11.1.4.4 Blank Performance

Of the 42 CDN-BL-6 blank insertions in the BO-11 program, 38 (90%) returned at or below the 10 ppb acceptance threshold, two warned between 10 and 20 ppb, and two failed at 24 ppb and 29 ppb (Figure 11-5). The two failed events are isolated and do not show a systematic contamination pattern; the surrounding samples were reviewed and no abnormally high adjacent grades were identified that would explain a carry-over pathway. The 2009 program inserted only five blanks: three passed and two failed. Neither failed value exceeds the ten-times-LOR contamination threshold.

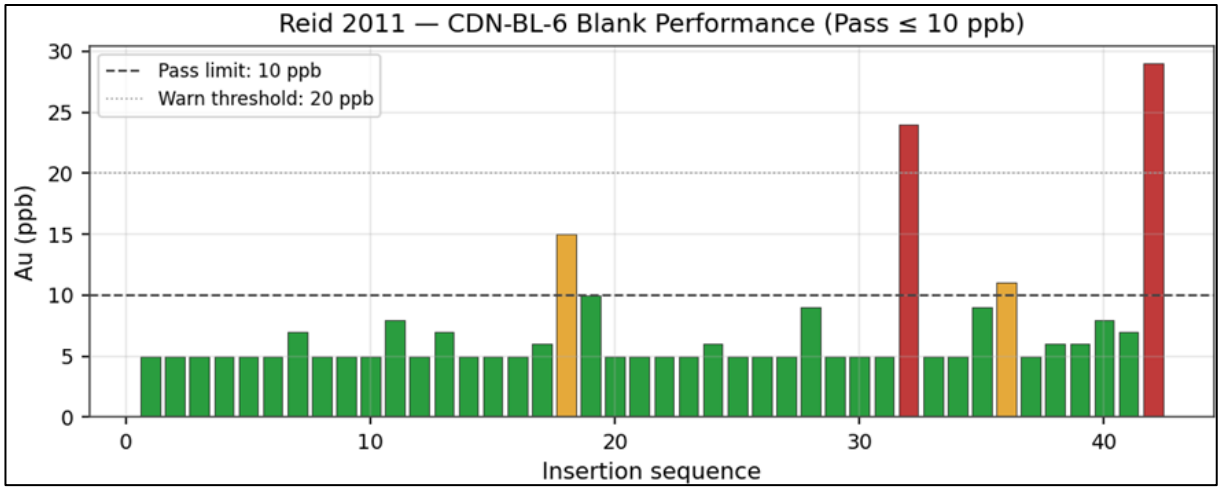


Figure 11-5. Reid 2011 - CDN-BL-6 blank performance. Two events exceed the 20 ppb warning threshold both are isolated.

11.1.4.5 Pulp Duplicate Performance

Pulp duplicates are inserted by Accurassay at a 1-in-10 frequency. The author re-computed RPD for every duplicate pair against the standard Relative Percent Difference formula RPD = 100 × |O − D| / mean(O, D) where: O = Original sample result, D = Duplicate sample result, |O − D| = absolute difference between the two, mean(O, D) = average of the two values, *i.e.*, (O + D) / 2. As is typical of low-grade gold systems, RPD increases sharply at grades approaching the analytical detection limit (Figure 11-6).

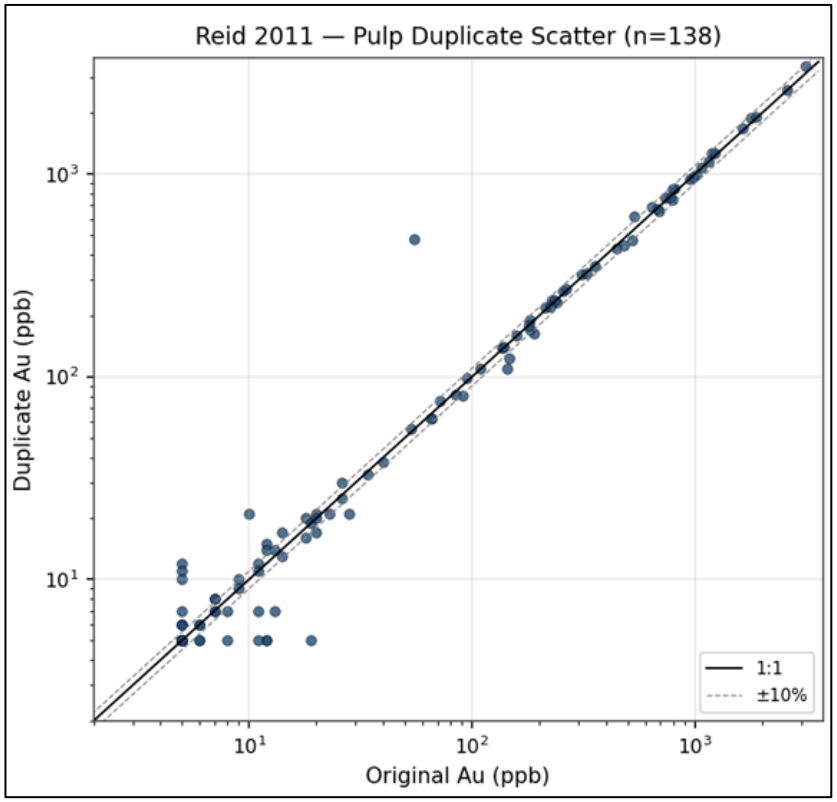


Figure 11-6. Reid 2011 - pulp duplicate scatter plot (n = 138). Grades plotted on log-log axes. The data scatter symmetrically about the 1:1 line and within the ±10% envelope at grades above ~50 ppb.

Twelve laboratory pulp re-assays ("Rep") were also identified in the 2009 stream. Ten returned RPD ≤ 22% with a median of 2.0%; two pairs at very low grade (<10 ppb) returned higher RPD as expected. None of the laboratory repeats fall in resource-grade intervals.

11.1.4.6 Database vs Certificate Reconciliation

The author cross-referenced every record in the Reid drill assay database against the original Accurassay certificate files. For the 2011 BO-11 program this comprised 1,353 regular samples checked against both the AR (aqua regia ICP) and ORIG (fire assay) columns of the digital certificates, returning a perfect match in every case. For the 2009 program, all 937 regular samples reconcile against the supplied Accurassay PDF certificates.

11.1.4.7 Sample Security and Storage

Core from the 2003-2004 Linear / Meridian programs was stored at Cyril Reid's facility in Bishop's Falls during the 2004 drilling season.

Drill core for the 2009 and 2011 programs was transported from the drill site to the Golden Dory exploration warehouse at Bishop's Falls, Newfoundland. The warehouse was a fully enclosed, locked facility under Golden Dory control. All sample bags were sealed at the field exploration office prior to transport and were not opened by Golden Dory or Linear personnel after sealing. The Accurassay chain-of-custody form was signed by both the operator and the laboratory at every transfer point. The author has reviewed the chain-of-custody documentation associated with the 2011 program and is satisfied that no break in custody is evident from the records.

All historical core is currently held at the Provincial Core Library in Buchans, Newfoundland.

11.2 Mosquito Hill Deposit

Drill core sampling at the Mosquito Hill Deposit (NTS 2D/05) was carried out across six operator-defined campaigns under the Paragon Minerals Corporation-Meridian Gold (now Yamana Gold) joint venture (Phase 1 HX06 in 2006, Phase 2 HX07 in 2007, Phase 3 HX08 in 2008) and subsequently by Golden Dory Resources Corp. (Phase 4a HX09 in 2009, Phase 4b HX10 in 2010, Phase 5 HX11 in 2011-2012).

11.2.1 Sampling Methodology and Chain of Custody

Drill core for all six Mosquito Hill programs was NQ or BQ diameter and was logged at the field exploration camp on the Huxter Lane property (Paragon programs) or at the Golden Dory exploration warehouse in Bishop's Falls, Newfoundland (Golden Dory programs). Sampling intervals were selected by the on-site geologist based on lithological and alteration boundaries; nominal sample length was 1.0 m, reduced to 0.50 m through the principal mineralized intersections and to honor geological contacts. Core was sawn in half using a diamond-bladed core saw, with one half retained in the core box and the other half placed into a sealable, numbered sample bag with a unique waterproof ticket. Core boxes were tagged with hole identifier and depth interval at the appropriate meterage.

For the Paragon programs (HX06, HX07, HX08), sealed bags were transported by Paragon personnel directly to Eastern Analytical Limited in Springdale, NL, with the Eastern Analytical chain-of-custody form completed at every transfer. For the Golden Dory programs (HX09, HX10, HX11), sealed bags were transported by Golden Dory personnel to the Accurassay preparation facility in Gambo, NL. Pulps were subsequently shipped to the

Accurassay assay laboratory in Thunder Bay, ON. A separate chain-of-custody form covered the prep-to-lab transfer.

11.2.2 Sample Preparation

Sample preparation followed the Eastern Analytical procedure described in Section 11.1.2 - Sample Preparation, for drill hole HX06, HX07 and HX08 (Springdale, NL preparation flow: dry-crush-split-pulverise to 98% passing 150 mesh). Sample preparation for drill holes HX09, HX10 and HX11 was completed by Accurassay Laboratories (Gambo, NL prep facility) using the same Accurassay preparation flow described for the Reid 2009 and 2011 programs (drying at 105 °C, jaw-crushing to 70% passing 2 mm, riffle-splitting to a 250-300 g sub-sample, and ring-pulverising to 90% passing 105 µm). Coarse rejects were retained at the preparation facility; pulps not required for analysis were retained as pulp rejects.

Cross-laboratory preparation duplicates have not been undertaken. The laboratory-internal pulp duplicates described in Section 11.2.4.5 - Pulp Duplicate Performance, are the principal data source on preparation reproducibility.

11.2.3 Analytical Methods

All routine gold analyses for the Mosquito Hill Deposit are 30 g fire assays with atomic absorption finish (procedure code ALFA1 at Accurassay; standard 30 g FA-AAS at Eastern Analytical). Multi-element ICP suites were applied to selected ore-zone resubmissions in HX07 (ALS Canada Ltd., 27-element ME-ICP61), to the full HX10 fire assay program (Accurassay 33-element AR-ICP-AES, procedure ALAR1) and to the full HX11 fire assay program (Accurassay 34-element AR-ICP-AES, ALAR1, with a companion Au column). The aggregate ICP-multi-element data set comprises 1,255 records across the four programs. Two metallic-screen analyses (CNF25508 and CNF25519) were carried out on selected high-grade visible-gold intervals from HX06 to assess the contribution of coarse-grained particulate gold. Both returned weighted-average values consistent with the regular fire assays (within 5%).

11.2.4 Quality Assurance and Quality Control

11.2.4.1 Paragon HX06 (2006) - Lab-Inserted CRM Program

As described in House (2006; GSN 002D/0677), the 2006 Phase 1 (HX06) program submitted 1,011 samples to Eastern Analytical for analysis: 902 of drill core, 7 whole-rock, 51 preparation blanks, and 51 standards. The standards and blanks for the 2006 program were inserted by Eastern Analytical itself rather than by the operator. Lab-inserted CRMs are inferior to client-inserted CRMs as a control on laboratory accuracy because the laboratory both selects the reference material and reports the result, and because the operator has no independent record of which samples in the stream are CRMs. The Eastern Analytical 2006 fire assay certificates do not state the CRM product code; the standards are identifiable in the certificates only by their measured Au value clustering near the 1.05 g/t and 3.41 g/t reference values.

The author identified and re-classified the 2006 standards by Au value: 21 measurements consistent with the low-grade (~1.05 g/t) standard, here identified as CDN-GS-1D, and 18 measurements consistent with the medium-grade (~3.41 g/t) standard, here identified as CDN-GS-3D. The CRM identification is consistent with the products used by Eastern Analytical in the 2008 HX08 program, where the CRM product code is stated in the digital certificates. Performance against the ±2 SD and ±3 SD acceptance windows is summarized in Figures

11-7 and 11-8. The HX06 low-grade standard returned 18 of 21 (85.7%) pass, two warn events and one fail event; the medium-grade standard returned 17 of 18 (94.4%) pass with one warn event (CNF26460 at 3,068 ppb). These pass rates are not unreasonable for a laboratory-internal CRM program; the author treats them as supportive but not equivalent to a documented client-inserted program.

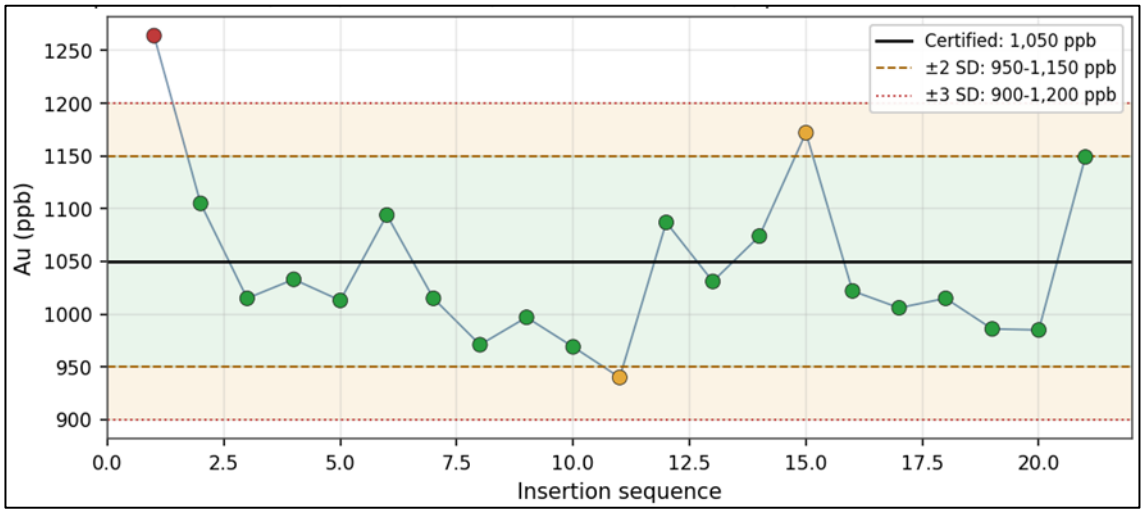


Figure 11-7. Mosquito Hill 2006 (HX06) - Low-grade standard (inferred CDN-GS-1D), Eastern Analytical lab-inserted program. One fail event at 1,264 ppb.

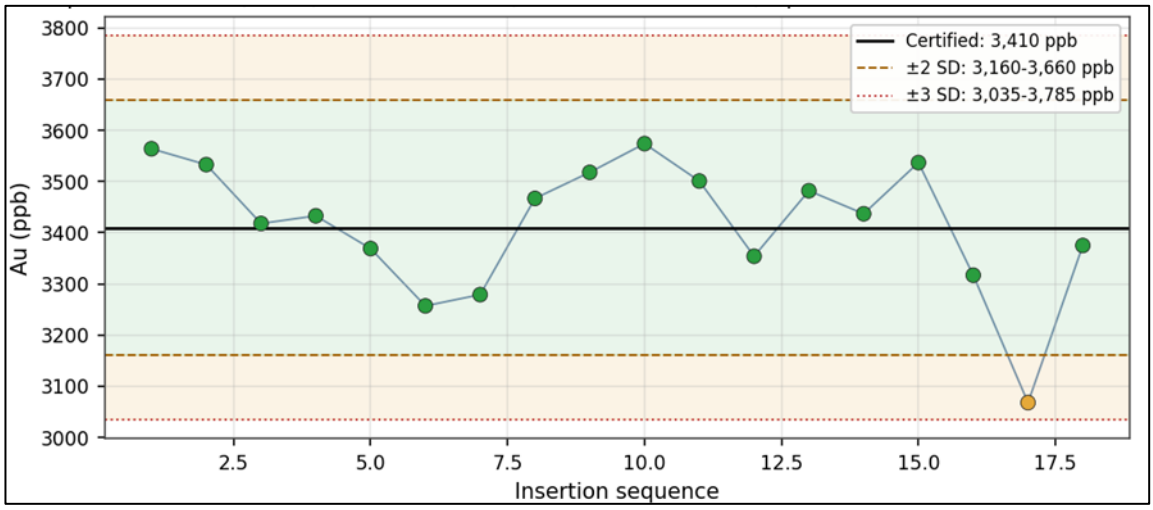


Figure 11-8. Mosquito Hill 2006 (HX06) - Medium-grade standard (inferred CDN-GS-3D), Eastern Analytical lab-inserted program. One warn event at 3,068 ppb; no fail events.

The author did not identify any CDN-BL-6 lab blank insertions in the HX06 certificates. The HX06 assessment report states 51 "blanks" were inserted but no quantitative blank performance is documented. This is recorded as a limitation of the 2006 QA/QC program. No pulp duplicate insertions are documented in the HX06 stream either; the only reproducibility data available for HX06 are the laboratory-internal pulp re-assays ("Rep") that Eastern Analytical performed at their discretion.

11.2.4.2 Paragon HX07 (2007) - Lab-Inserted CRM Program

The 2007 Phase 2 (HX07) program submitted 958 samples to Eastern Analytical: 862 of drill core, 48 preparation blanks and 48 standards (House, 2008; GSN 002D/0736). As at HX06, the standards and blanks were inserted by Eastern Analytical, not the operator, and the Eastern Analytical fire assay certificates for HX07 are not available in digital form (only the ALS Canada multi-element ICP suite for selected ore-zone resubmissions is digital). Per-insertion CRM and blank performance for HX07 cannot therefore be reconstructed from the project files. The 882 fire assay records contributed by HX07 represent 14.9% of the Mosquito Hill drill assay database. The author has cross-checked a 50-sample sub-set of the HX07 PDF-extracted fire assay database values against the SNF-numbered ALS Canada ICP records for the same intervals; no gross OCR errors were detected.

11.2.4.3 Paragon HX08 (2008) - Lab-Inserted CRM Program

The 2008 Phase 3 (HX08) program is the first Mosquito Hill program for which digital Eastern Analytical certificate files are available (GSN 002D/0696). The certificates record 698 regular samples, 34 CDN-GS-3D standard insertions and 34 CDN-BL-6 blank insertions across six fire assay batches. CRM performance is summarized in Figure 11-9 and is the most significant QA/QC observation across the Mosquito Hill data set. Of the 34 CDN-GS-3D insertions, only 18 (52.9%) returned values within the ±2 SD acceptance window, with 5 warn events and 11 fail events outside the ±3 SD lower limit of 3,035 ppb. The mean measured value of 3,142 ppb represents a systematic negative bias of -268 ppb (-7.9%) relative to the 3,410 ppb certified value. The bias is concentrated in the four earliest 2008 batches (365-E87865, 365-E87918, 365-E87949, 365-E87983), with batch-mean values of 3,043 to 3,190 ppb and pass rates of 14% to 60%. Batches 365-E88005 and 365-E88017, run from 21 to 28 August 2008, returned 100% pass rates with batch-mean values of 3,248 and 3,272 ppb respectively, indicating that the bias resolved during the program. No re-submission of original pulps is documented.

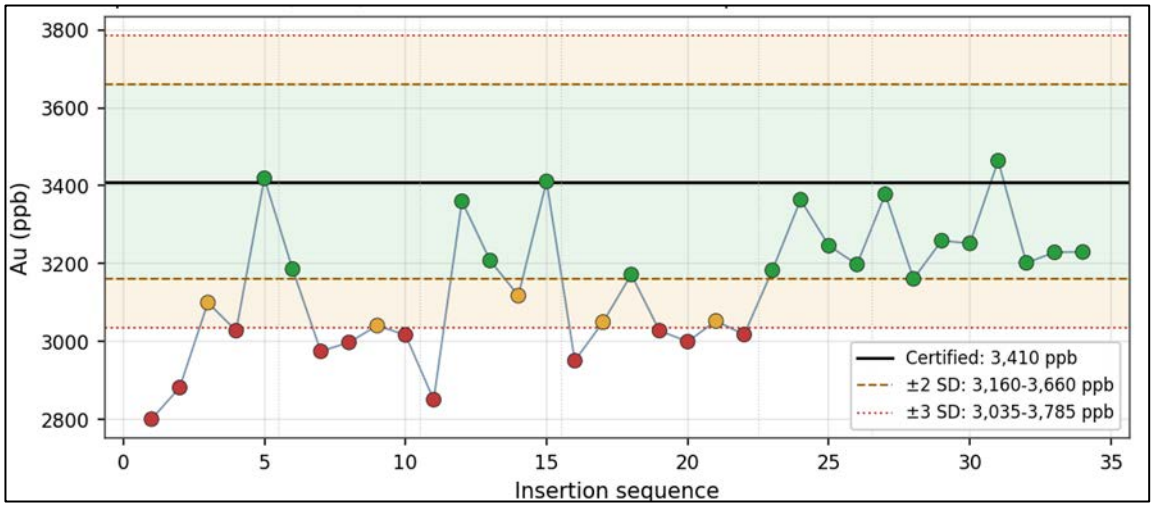


Figure 11-9. Mosquito Hill 2008 (HX08) - CDN-GS-3D control chart. The systematic negative bias is concentrated in the first four 2008 batches (E87865, E87918, E87949, E87983) and resolves in the final two batches.

CDN-BL-6 performance in HX08 was 100% pass across 34 insertions (Figure 11-10), with all values reporting at the 5 ppb laboratory detection limit.

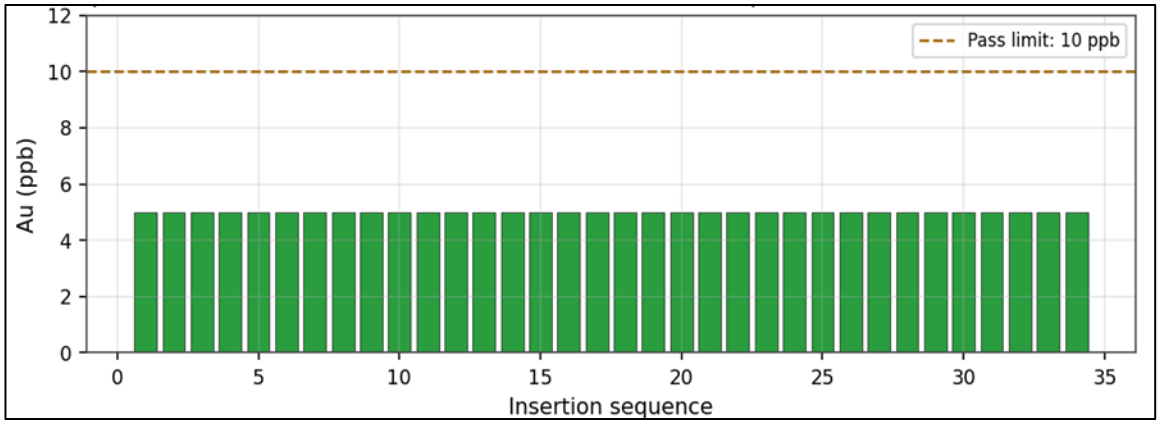


Figure 11-10. Mosquito Hill 2008 (HX08) - CDN-BL-6 blank performance. All 34 insertions report at the 5 ppb detection limit.

11.2.4.4 Golden Dory HX09, HX10 and HX11 - Modern Client-Inserted Program

The Golden Dory HX09, HX10 and HX11 programs adopted the same client-inserted insertion design used for Reid: one CRM every twentieth sample alternating between CDN-GS-7A and CDN-GS-1D, one CDN-BL-6 blank every fiftieth sample, and one pulp duplicate every tenth sample. The HX09 CDN-GS-7A standard returned 38 of 38 (100%) pass within the ±2 SD acceptance window with a mean of 7,186 ppb (Figure 11-11). The HX10 CDN-GS-7A standard returned 30 of 30 (100%) pass with a mean of 7,251 ppb (Figure 11-12). The HX10 CDN-GS-1D standard returned 23 of 29 (79.3%) within the ±2 SD window per the prior QA/QC analysis; the six events outside the window are scattered (not directional) and the data set does not reproduce the persistent +13% bias observed in the 2011 Reid BO-11 program. CDN-BL-6 blank performance for HX10 was 77 of 77 (100%) pass at or below the 10 ppb pass threshold.

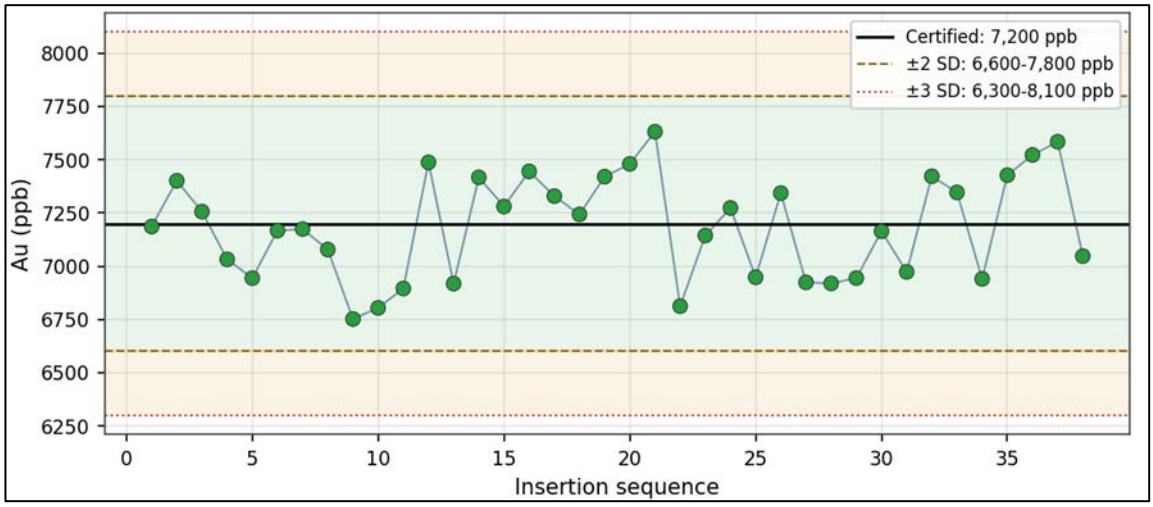


Figure 11-11. Mosquito Hill 2009 (HX09) - CDN-GS-7A control chart. All 38 insertions pass within the ±2 SD acceptance window.

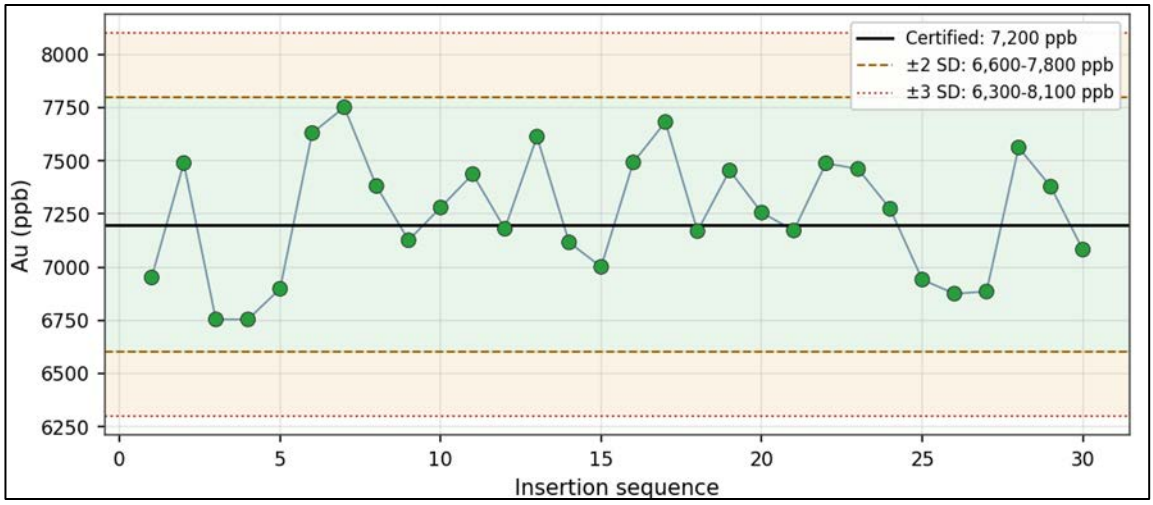


Figure 11-12. Mosquito Hill 2010 (HX10) - CDN-GS-7A control chart. All 30 insertions pass within the ±2 SD acceptance window.

11.2.4.5 Pulp Duplicate Performance

Across the combined 264-pair data set, the median RPD is 5.6% with a mean RPD of 9.9%. 90.9% of HX10 pairs and 80.4% of HX09 pairs pass the 20% RPD threshold. As at Reid, RPD increases at near-detection grades (Figure 11-13); pairs at >100 ppb (*i.e.*, resource-grade) show a median RPD of 4.2% and a 99% pass rate. The HX11 pulp duplicate pairs that have been digitally verified (n = 59) show a similar profile. Pulp duplicate insertions are not documented for the HX06, HX07 or HX08 Paragon programs.

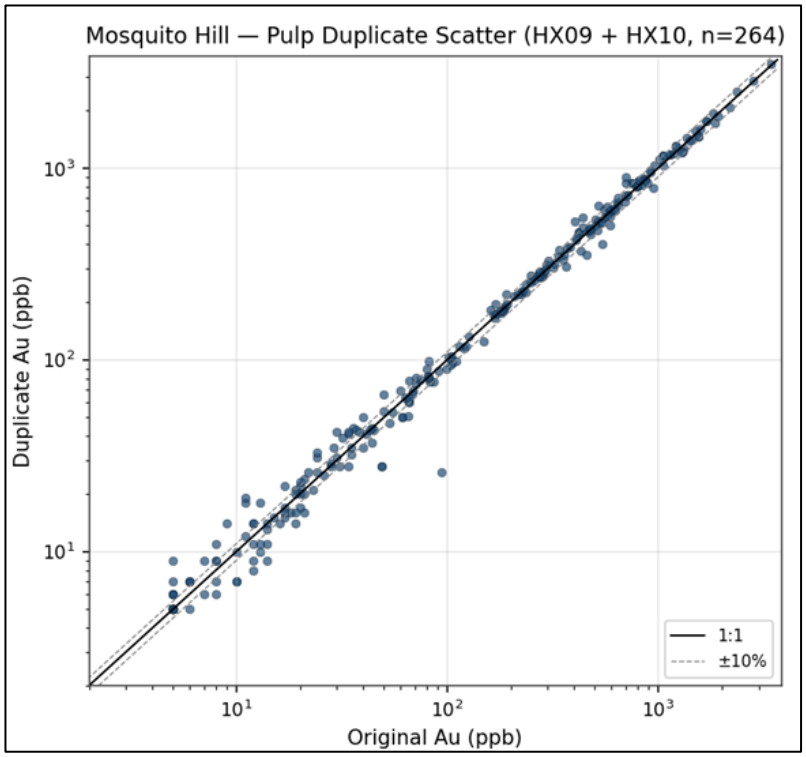


Figure 11-13. Mosquito Hill - pulp duplicate scatter plot, HX09 + HX10 combined (n = 264). Log-log axes; dashed lines mark the ±10% envelope. The duplicate population scatter is symmetric about the 1:1 line at all grade ranges with no resolvable bias.

11.2.4.6 Database vs Certificate Reconciliation

Every record in the Mosquito Hill drill assay database has been cross-referenced against the original laboratory certificate. For all the HX06, HX08, HX09, HX10, and HX11 programs the cross-reference returned zero discrepancies.

11.2.4.7 Sample Security and Storage

Drill core for the 2006-2008 Paragon HX06, HX07 and HX08 programs was logged and sampled at the on-property exploration camp and was stored at Paragon's gated, locked core logging facility in Gander, Newfoundland. Drill core for the 2009-2012 Golden Dory HX09, HX10 and HX11 programs was stored at the Golden Dory exploration warehouse in Bishop's Falls, Newfoundland, a fully-enclosed, locked facility under operator control.

Sealed sample bags were transported only by operator personnel from camp to the laboratory preparation facility, with the chain-of-custody form completed at every transfer. Original certificates of analysis remain on file with the operator and have been provided to Rocky Shore Gold Ltd. as part of the Project transfer.

A complete record of the drill core, including sampled intervals, is now stored at the Provincial Core Library in Buchans, Newfoundland.

12.0 DATA VERIFICATION

12.1 Internal-External Data Verification

The Authors (QPs) have reviewed historical and current data and information regarding past and current exploration work on the Property, and as provided by the Issuer Rocky Shore Gold Ltd. and as available in the public domain.

It is the Authors' opinion that, to the extent to which they are known, the procedures, policies and protocols for historical drill core sampling and assaying, are sufficient and appropriate and that the assay procedures and assay results from drill core assays are consistent with good exploration and operational practices, such that the data and information is reliable for the purposes of this Report (*see* Section 2.1 - Purpose of the Technical Report).

12.2 Verification Performed by the QPs

In addition to data verification, QP Curtis Ferron (P.Geo., M.Sc.) visited the Project for one day on 11 February 2026, ably assisted during his visit by Mr. Brandon Quinlan (*see* Section 2.5 - Personal Inspection). Mr. Quinlan has familiarity with the Project area having assisted various companies that worked on the target mining claims in the past (including Rocky Shore).

The visit was made to observe the general Property conditions and access, and to locate any archived diamond drill core that may be available. Tracking and waypoints were collected in the field using a handheld GPS device, in this case a Garmin GPSMap 66st; horizontal accuracy was typically ± 5 metres.

The historical core drilled on the Project is stored at the Newfoundland Government core shack located in Buchans, Newfoundland approximately 1 hour west of Grand Falls-Windsor. During the site visit multiple drill holes were pulled and reviewed to assist with the preparation of the resource estimate. The core was laid out on logging benches to be examined and photographed. Areas of geological interest were prioritized during this review. The core was subsequently returned to the core racks.

QP Curtis Ferron is satisfied with the quality of sampling and record keeping (database) procedures followed by Rocky Shore and the previous operators for the purposes of diamond drilling and data/information handling.

QP Curtis Ferron (P.Geo., M.Sc.), reviewed the drill core database for the purposes of geological modelling and interpretation and for its use in the calculation of the current mineral resource estimates (*see* Section 14.0 - Mineral Resource Estimates). In addition, laboratory assays from historical drilling were reviewed; no errors were found in this data review. The historical drill hole database was also reviewed in detail, and no material errors were found.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Rocky Shore Gold Ltd. has not conducted any mineral processing or metallurgical testing on material from the Gold Anchor Project. Two historical metallurgical programs are on the public record, one at the Mosquito Hill Deposit and one at the Reid Deposit; both are scoping-level, early exploration studies.

13.1 Mosquito Hill Deposit

Preliminary metallurgical testwork on Mosquito Hill mineralization was completed in 2007 to 2008 by joint venture partner Meridian Gold (subsequently acquired by Yamana Gold Inc.) and reported by Paragon Minerals Corporation in Assessment Report 002D/0736 (House, 2008).

The testwork was conducted on two composite samples prepared from drill core coarse rejects from drill holes HX07-20 and HX07-23, each composite comprising approximately 15 kg of material as described by Giroux and Froude (2010b). Both source holes intersected mineralized quartz-feldspar porphyry within the Mosquito Hill Zone, with HX07-20 returning 0.67 g/t Au over 103.35 m (including 7.56 g/t Au over 1.0 m) and HX07-23 returning 0.42 g/t Au over 73.7 metres.

Two test stages were reported. An initial direct recovery stage indicated that the gold is refractory, with reported gold recoveries in the order of 4%. A subsequent bulk sulphide flotation stage on the same composite material, ground to 80% passing 75 µm, recovered 87.7% of the contained gold to a sulphide concentrate weighing 16.3% of the original feed. The composite head grade calculated by reconstruction from the flotation products was 1.64 g/t Au. Silver assays in all flotation products returned less than 5 g/t Ag.

The 2008 metallurgical program was exploratory rather than definitive. Specific limitations relevant to its applicability as a basis for resource-stage recovery assumptions are:

- The program comprised one composite per drill hole, for two composites in total, both sourced from the central portion of the Mosquito Hill porphyry as it was understood in 2008. The representativeness of the composites with respect to the modelled Mosquito Hill mineralized wireframe used in this Report has not been quantitatively assessed.
- The composites were prepared from coarse rejects (Giroux and Froude, 2010b) rather than from purpose-cut metallurgical core, which limits control over head grade and sample geometry.
- The supporting laboratory report is not included in House (2008), and the test laboratory, reagent suite, residence times, sulphide grade of the concentrate, gold deportment, and lock-up of gold in arsenopyrite versus pyrite are not documented in the public record.
- No cyanidation of the flotation concentrate, intensive cyanidation, gravity recovery, ultra-fine grinding, or oxidative pre-treatment options were evaluated.

The 2008 results demonstrate that Mosquito Hill mineralization responds favourably to bulk sulphide flotation and that the gold is amenable to recovery into a sulphide concentrate, but the results are insufficient to establish a definitive overall metallurgical recovery for any modern flowsheet. The 2008 program did not test the downstream recovery of gold from the sulphide concentrate, which is the controlling step for total plant recovery in a gravity-plus-flotation flowsheet with intensive cyanidation or pressure oxidation of the concentrate. The initial whole-rock direct recovery result (approximately 4%) is consistent with refractory gold

behaviour under conventional cyanidation, which was also reported at the Reid Deposit, and is characteristic of orogenic gold mineralization associated with arsenopyrite and pyrite.

13.2 Reid Deposit

In June 2015, Sokoman Iron Corp., then the holder of Licence 20716M covering the Reid Deposit, commissioned Activation Laboratories Ltd. (Thunder Bay, Ontario) to complete preliminary cyanide bottle-roll testwork on four core composites from holes BO-09-16, BO-09-17, BO-09-20 and BO-11-25 (Froude, 2015).

Each composite was crushed to 10 mesh, pulverized to 80% passing 75 µm, and leached at 50% solids, pH greater than 10.5, with 1.0 g/L NaCN (sodium cyanide) over 72 hours. Reported gold extractions were 0%, 6%, 13% and 34% respectively. The Actlabs report concluded that the samples behaved as refractory under conventional whole-rock cyanidation, with the inference that a portion of the gold is fine-grained and locked within pyrite and quartz.

The 2015 program is considered to be exploratory rather than definitive. Specific limitations relevant to its applicability as a basis for resource-stage recovery assumptions are:

- The program comprised four whole-rock cyanidation tests on individual core composites with a total testwork budget of approximately C$1,300 in laboratory fees, consistent with a scoping-level scan rather than a flowsheet development program.
- No gravity-recovery stage was conducted prior to cyanidation, despite the documented occurrence of free gold at the Reid Deposit (Sandeman et al., 2012; Seymour, 2003).
- No sulphide flotation testwork was conducted, despite the spatial association of gold with disseminated pyrite, arsenopyrite and chalcopyrite, which is the characteristic mineralogical signature of gold deposits that respond to a gravity-plus-flotation flowsheet with intensive cyanidation or roasting of the sulphide concentrate.
- No pre-treatment options were evaluated (roasting, pressure oxidation, bio-oxidation, ultra-fine grinding) and no grind size below 80% passing 75 µm was tested.
- The four composites span a head-grade range of 1.42 to 3.28 g/t Au and are sourced from holes drilled four to twelve years before the testwork; the representativeness of the composites with respect to the modelled Reid Porphyry Zone has not been quantitatively assessed.

The 2015 results indicate that conventional whole-rock cyanidation under the test conditions used is unlikely to be the optimal processing route for Reid Deposit mineralization. Moreover, the results are insufficient to establish a definitive metallurgical recovery for any modern flowsheet.

The 85% gold metallurgical recovery applied in the pit optimization at both deposits (*see* Section 14.3.11 – Pit Optimization and Cut-off Grade and Section 14.4.11 - Pit Optimization and Cut-off Grade) is a long-term assumption used solely to demonstrate Reasonable Prospects for Eventual Economic Extraction and is not based on deposit-specific testwork. It is informed by published recoveries achieved at analogue refractory orogenic gold operations through gravity-plus-flotation flowsheets with intensive cyanidation of the sulphide concentrate, and is subject to confirmation through the Phase 1 metallurgical program recommended in Section 26.1.2 – Initial Metallurgical Testwork. Until that program is completed and reported, the recovery assumption

carries material uncertainty, and a lower recovery cannot be excluded. Readers are cautioned that the in-pit Mineral Resource Statement at Reid is sensitive to the recovery assumption, and that further testwork could materially change the conclusions presented in this Report.

14.0 MINERAL RESOURCE ESTIMATES

The Gold Anchor Project comprises two spatially distinct gold deposits: the Mosquito Hill Deposit and the Reid Deposit, within an emerging gold belt of central Newfoundland. This section supports two updated Mineral Resource Estimates (MREs) for the Mosquito Hill Deposit and the Reid Deposit, prepared by Caracle Creek International Consulting Inc. and signed off by QPs Curtis Ferron and Scott Jobin-Bevans. The Mineral Resource Estimate Effective Date for both MREs is 15 March 2026.

The MREs benefited from supporting work provided by Atticus Geoscience Consulting Ltd. and specifically Simon Mortimer, Yordi Aguilar, and Luis Huapaya.

The two deposits are presented in this section as parallel and self-contained subsections: Section 14.3 - Mosquito Hill Deposit and Section 14.4 - Reid Deposit. Section 14.5 - Mineral Resource Estimates Summary, provides a summary of the two MREs.

14.1 Introduction: Gold Anchor Project

Rocky Shore Gold Ltd. engaged Caracle Creek International Consulting Inc. of Sudbury, Ontario, to prepare an initial Mineral Resource Estimates for the Mosquito Hill and Reid Deposits within the Gold Anchor Project.

The MREs were prepared in accordance with: (i) the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves; (ii) the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines; and (iii) the disclosure requirements of Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101).

The QP Mr. Curtis Ferron visited the Gold Anchor Project (*see* Section 2.5 - Personal Inspection) and has undertaken sufficient verification of the underlying drill hole and assay data described in Section 11.0 - Sample Preparation, Analysis and Security and Section 12.0 - Data Verification, to support the integrity of the MREs presented in this section.

14.2 Estimation Workflow and Software

The Mineral Resource Estimate process for both deposits followed the same overall workflow, with deposit-specific parameters at each step:

- Validation and verification of drill hole information and database compilation.
- Topographic surface preparation and clipping.
- Interpretation and 3D modelling of lithology, structure, mineralization, and grade.
- Development of the estimation domain (mineralized wireframe).
- Exploratory data analysis (EDA) and capping decision.
- Compositing of grade within the mineralized solid.
- Bulk density (specific gravity) assignment.
- Variography and search ellipsoid orientation.
- Block model construction.

- Interpolation of grade using Ordinary Kriging (OK) as the primary estimator with ID3 and Nearest Neighbour (NN) for validation.
- Mineral resource classification per CIM (2014).
- Lerchs-Grossmann pit optimization to demonstrate Reasonable Prospects of Eventual Economic Extraction (RPEEE).
- Reporting of pit-constrained Mineral Resource Estimate at the selected cut-off grade.

Geological modelling, block model construction, grade estimation, classification, and reporting were undertaken in Seequent Leapfrog Geo / Edge. Lerchs-Grossmann pit optimization was carried out in industry-standard Datamine NPV Scheduler software using consistent pit-shell parameters across both deposits.

14.3 Mosquito Hill Deposit (MRE)

14.3.1 Introduction: Mosquito Hill Deposit

The Mosquito Hill Deposit is interpreted as an orogenic gold deposit hosted within a felsic to intermediate intrusive complex within volcanic and meta-sedimentary rocks. The deposit is characterised by a broad anticlinal, sub-horizontal gently southeast-plunging mineralized volume amenable to open-pit extraction. Gold mineralization is predominantly disseminated and is associated with sulphide-bearing quartz veining and alteration.

The Mosquito Hill MRE was prepared by Caracle Creek with an effective date of 15 March 2026. Estimation was performed in Leapfrog Geo / Edge using Ordinary Kriging (OK) as the primary interpolator, with Inverse Distance Cubed (ID3) and Nearest Neighbour (NN) for validation. The estimation was constrained to a single mineralized wireframe with a hard boundary at the wireframe surface.

14.3.2 Resource Database

The drill hole information used for the Mosquito Hill MRE (Table 14-1) is derived from the historical drilling campaigns conducted on the Mosquito Hill Property between 2006 and 2011. All data has been verified and validated by the Authors. Drill collar coordinates were converted from NAD27 UTM Zone 21N to NAD83 UTM Zone 21N using the NTv2 transformation method.

Table 14-1. Mosquito Hill Deposit - Drill hole database used in the Mineral Resource Estimate.

Item	Value	Comments
Number of drill holes used in MRE	60	Diamond drill core, vertical and inclined holes
Total metreage (m)	6,138.88	Historic drill programs, validated by Caracle Creek
Drilling era	2006 - 2011	HX06 - HX11 programs
Predominant core size	NQ	BQ noted in some early holes
Composite length (m)	5	Pre-capped at 5 g/t
Records used in variogram model	869	Post-cap, post-composite, within wireframe

14.3.3 Methodology

The MRE process for the Mosquito Hill Deposit followed the project-level workflow described in Section 14.2 - Mosquito Hill Deposit MRE, with deposit-specific parameters at each step. Geological modelling (lithology and mineralized wireframe), block model construction, grade estimation, validation, classification, and reporting were performed in Seequent Leapfrog Geo / Edge. Pit optimization was undertaken in industry-standard Lerchs-Grossmann pit-optimization (Datamine NPV Scheduler) software.

14.3.4 Geological Interpretation and Modelling

14.3.4.1 Overburden and Topography

The Mosquito Hill area is partially covered by a thin glacial overburden layer of variable thickness, on average less than 5 m at the deposit and slightly thicker towards the north and east (Figure 14-1). The topography was obtained from regional Government of Newfoundland digital elevation model (DEM) data with a resolution of 5 m, which was validated against drill collar elevations.

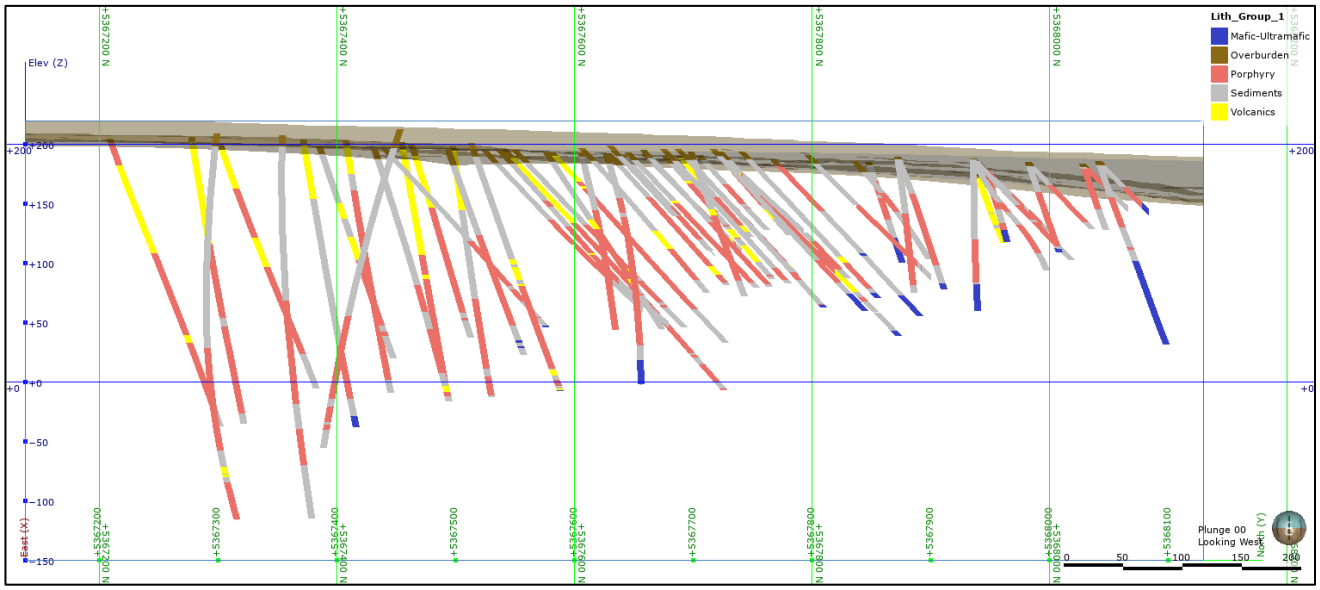


Figure 14-1. Longitudinal view looking west showing all holes used in the Mosquito Hill Resource model with lithology grouped into the five main categories including porphyry (pink) and the modelled overburden wireframe (brown) (Caracle Creek, 2026).

14.3.4.2 Lithology

Drill-core logging at Mosquito Hill recorded 71 distinct primary lithology codes across the Resource-flagged drill hole set. To support the construction of a continuous lithology model in Leapfrog Geo, these codes were grouped into five geological units (Lith_Group_1) on the basis of dominant mineralogy, texture, and stratigraphic position. The grouping is summarised in Table 14-2 and shown in Figure 14-2 and Figure 14-3.

Table 14-2. Mosquito Hill Deposit - Lithology grouping used in the lithology model (Resource-flagged drill holes).

Grouped Lithology	Representative original lithologies	Intervals	Metres
Porphyry	Porphyry, QF/QFP/QPF Porphyry, Quartz Vein, Quartz Crystal Tuff, Mineralized Fault, Quartz Veined Breccia	4,732	6,910
Sediments	Conglomerate, Sandstone, Siltstone, Greywacke, Shale (incl. graphitic), Mudstone	1,029	1,690
Volcanics	Tuff (incl. crystal, lapilli, lithic, epiclastic), Volcanic / Porphyry, Volcanic Breccia, Tuffaceous Sandstone	521	1,000
Mafic-Ultramafic	Trondhjemite, Ultramafic, Talc Carbonate, Serpentinite, Mafic Dyke	45	115
Overburden	Overburden, Casing	60	345

This grouping resulted in five final rock units coded into the database for subsequent modelling. The Porphyry group is the dominant host of mineralization (4,732 intervals; mean grade of 0.34 g/t Au) and forms the core of the mineralized wireframe. The Sediments and Volcanics groups host subordinate mineralization (mean AUGPT 0.18 and 0.17 g/t Au, respectively) where they are spatially associated with the Porphyry. The Mafic-Ultramafic group is essentially barren (mean grade 0.05 g/t Au) and was excluded from the mineralized wireframe.

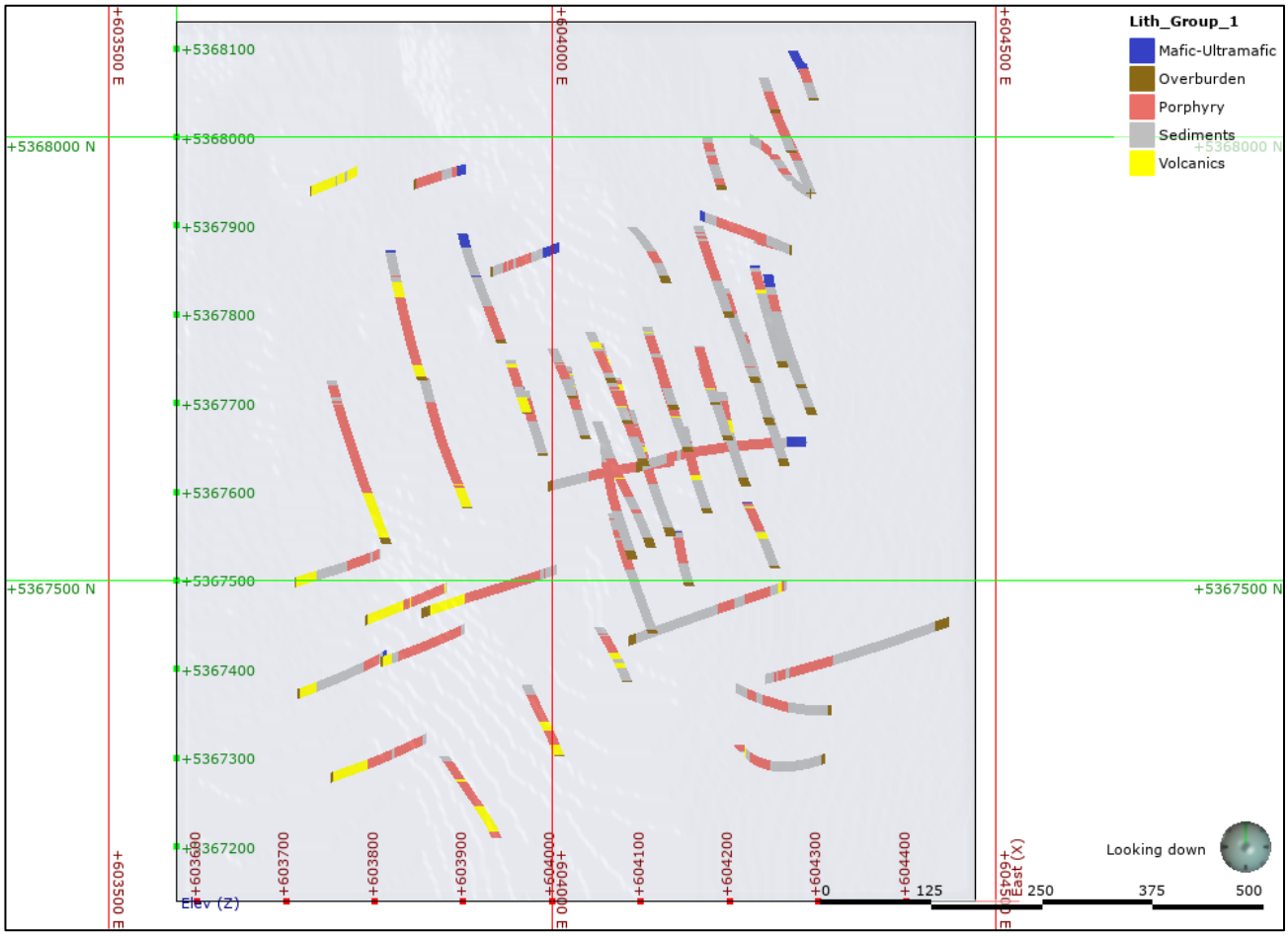


Figure 14-2. Plan view of the drill holes used in the Mosquito Hill lithology model showing the four grouped rock units and the model boundary (grey outline) (Caracle Creek, 2026).

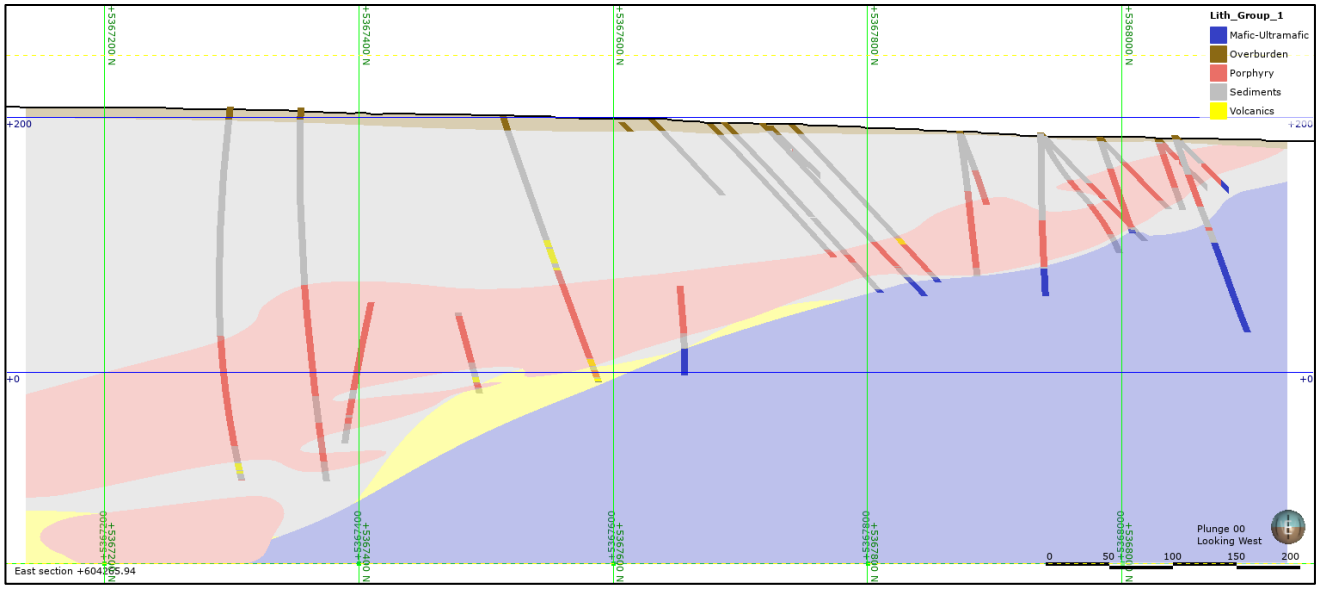


Figure 14-3. Vertical cross-section of the lithology model (looking west) showing the mineralized porphyry unit (pink) (Caracle Creek, 2026).

14.3.4.3 Alteration

A formal alteration model was not constructed for the Mosquito Hill Deposit at this stage of resource definition. Drill core logging recorded propylitic, sericitic, silicic, and minor phyllic alteration assemblages associated with the Porphyry unit, with sulphide-bearing quartz veining accompanying the more strongly altered zones. Quantitative alteration mapping (*e.g.*, mineral-abundance estimates by QEMSCAN/TIMA, mag-sus on drill core) has not yet been carried out. The QPs consider that the existing lithology grouping captures the bulk of the alteration-controlled grade variability for the purposes of the present MRE.

14.3.5 Data Analysis and Estimation Domains

14.3.5.1 Exploratory Data Analysis (EDA)

The Mosquito Hill drill hole database was closed with 6,357 assayed intervals and 37 specific-gravity measurements. Gold (Au) is the only economic element being estimated; supporting variables (lithology, alteration logging) provided context for domaining decisions but were not estimated as separate variables.

The EDA was spatially constrained to the modelled mineralized wireframe. Within these limits, visual and statistical inspection of gold grades filtered by lithology (Figure 14-4) showed that the Porphyry envelope contained the bulk of the mineralization, hence becoming the general estimation domain (deemed "EST Domain"). Per-lithology-group Au grade statistics are summarised in Table 14-3.

Table 14-3. Mosquito Hill Deposit - Au g/t statistics per lithology group (raw, pre-capping; Resource holes).

Lith_Group_1	N (assayed)	Mean (g/t)	Median (g/t)	Std dev	Q3 (75%)	P95	Max
Porphyry	5,071	0.339	0.103	0.599	0.423	1.380	9.013
Sediments	783	0.199	0.055	0.423	0.167	0.987	4.645
Volcanics	480	0.173	0.009	0.475	0.094	1.123	5.610
Mafic-Ultramafic	23	0.054	0.023	0.068	0.083	0.226	0.226

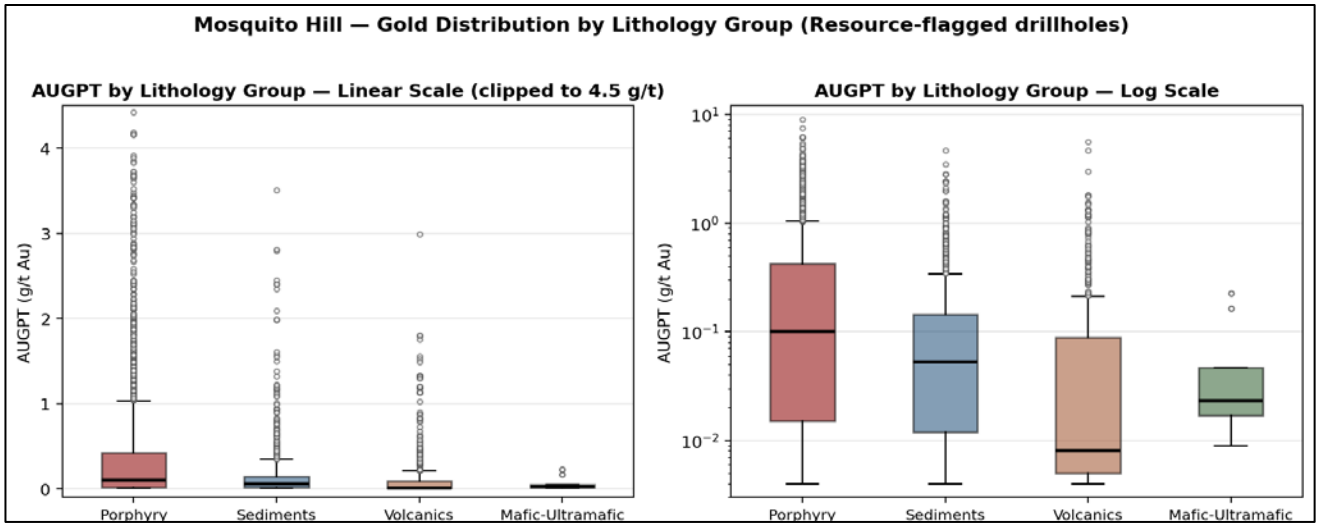


Figure 14-4. Mosquito Hill Deposit Boxplots of gold grades within each grouped lithology except overburden (Resource holes; n = 6,357 raw assays) (Caracle Creek, 2026).

Gold grades within the EST Domain present a unimodal log-normal distribution (Figure 14-5). Visual inspection of the spatial distribution showed no statistically significant or geologically supportable basis for further sub-domaining within the mineralized wireframe. Mosquito Hill mineralization is consistent with a single statistical population over the modelled wireframe.

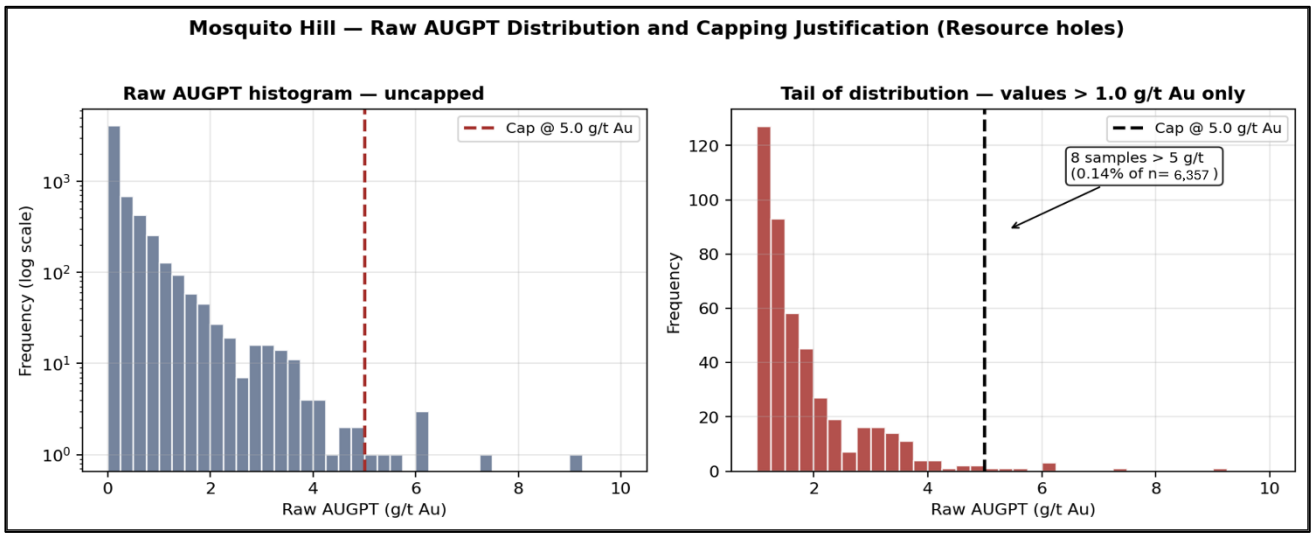


Figure 14-5. Mosquito Hill Deposit - Raw Au (g/t) histogram (Resource holes). Left panel: full distribution on log-frequency axis; right panel: tail (> 1 g/t Au) on linear-frequency axis with the 5 g/t Au cap shown (Caracle Creek, 2026).

14.3.5.2 Estimation Domains (Grade Shells)

Resource modelling at Mosquito Hill was constrained to a single estimation domain the mineralized wireframe (EST Domain) which was modelled as an implicit isosurface of gold grade in Leapfrog Geo. The wireframe was constructed using a nominal lower threshold consistent with the disseminated character of the mineralization and was reviewed against drill-core lithology, alteration logging (from drill logs), and structural orientation to ensure geological consistency. The modelled volume is gently south to southeast plunging at ~15 degrees

(Figure 14-6), following the trend of a broad anticlinal structure with fold limbs dipping approximately 5 to 15 degrees to the east and west (Figure 14-7).

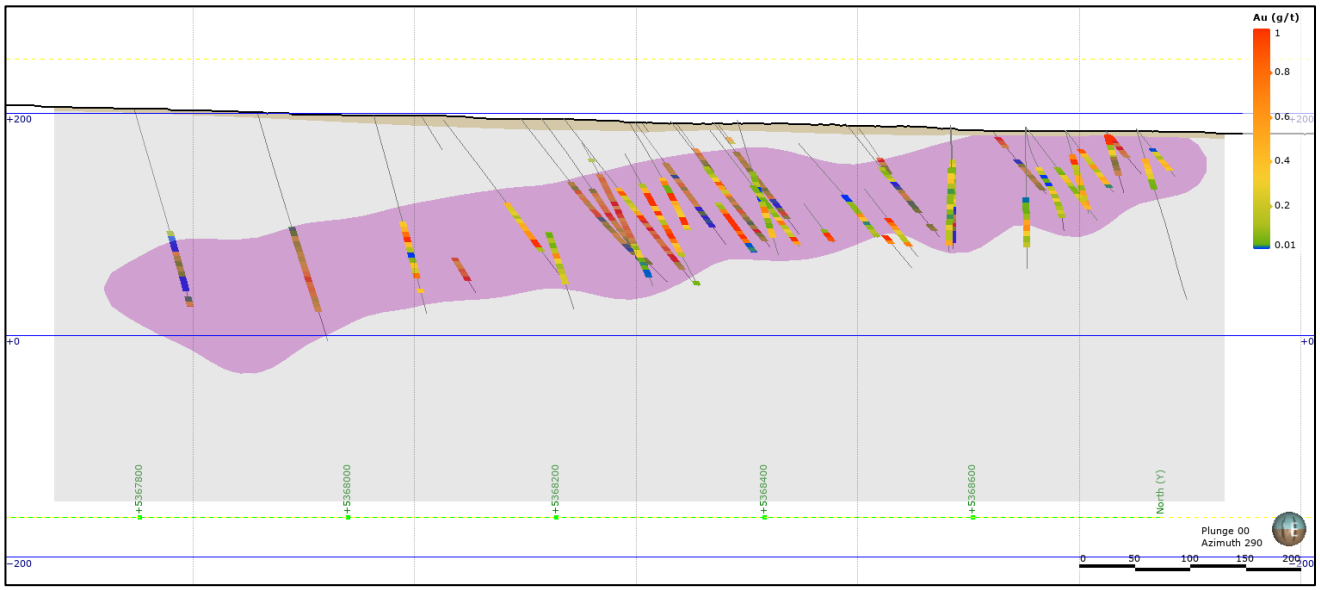


Figure 14-6. Longitudinal view perpendicular (290 degrees) to the plunge of the mineralized wireframe (purple) showing 5m composited Au (g/t) grades (Caracle Creek, 2026).

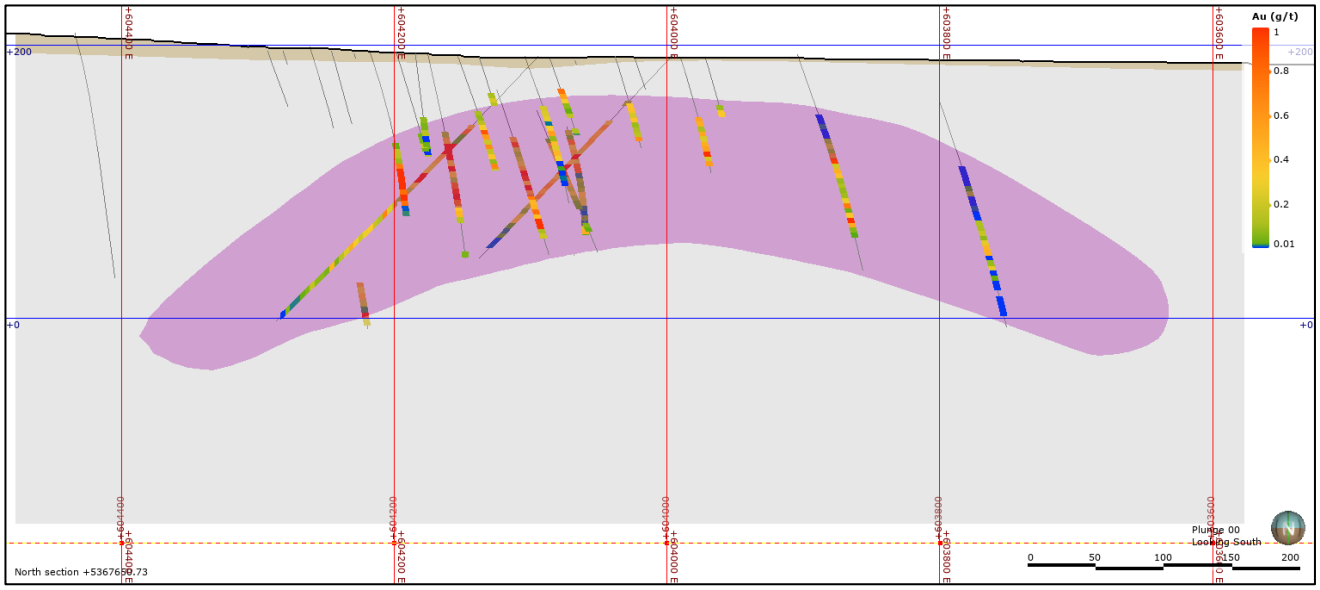


Figure 14-7. Cross-section view looking down plunge of the mineralization modelled wireframe (purple outline) with composited (5 m) Au g/t grades showing the broad anticlinal structure of the mineralized wireframe (Caracle Creek, 2026).

No additional grade-shell sub-domains (LG / MG / HG) were generated; visual inspection of gold grades did not identify statistically distinct populations of sufficient spatial coherence to justify sub-domaining at this stage of resource definition. The single EST Domain was treated as a hard-boundary domain throughout compositing and grade estimation, as supported by the contact analysis presented in Section 14.3.7.1 - Estimation Methodology.

14.3.5.3 Compositing and Capping

The compositing criteria considered three parameters: the resource database size (6,357 assayed intervals after filtering to Resource holes), the predominant raw sample interval of ~1 m, and the parent block height of 5 metres (Table 14-4). Based on these, a 5 m compositing length was deemed the most appropriate. Capped assay values (5.0 g/t Au cap, AUCAP) were composited to 5 m down-hole intervals within the mineralized wireframe (n = 869). Intervals shorter than 0.5 m were redistributed equally between the two adjacent composites. A hard-boundary constraint was applied at the wireframe boundary during compositing. Capping was applied prior to compositing on the basis of two converging lines of evidence the shape of the raw Au grade distribution and the inflection in the log-probability plot at ~5 g/t Au (Figure 14-8).

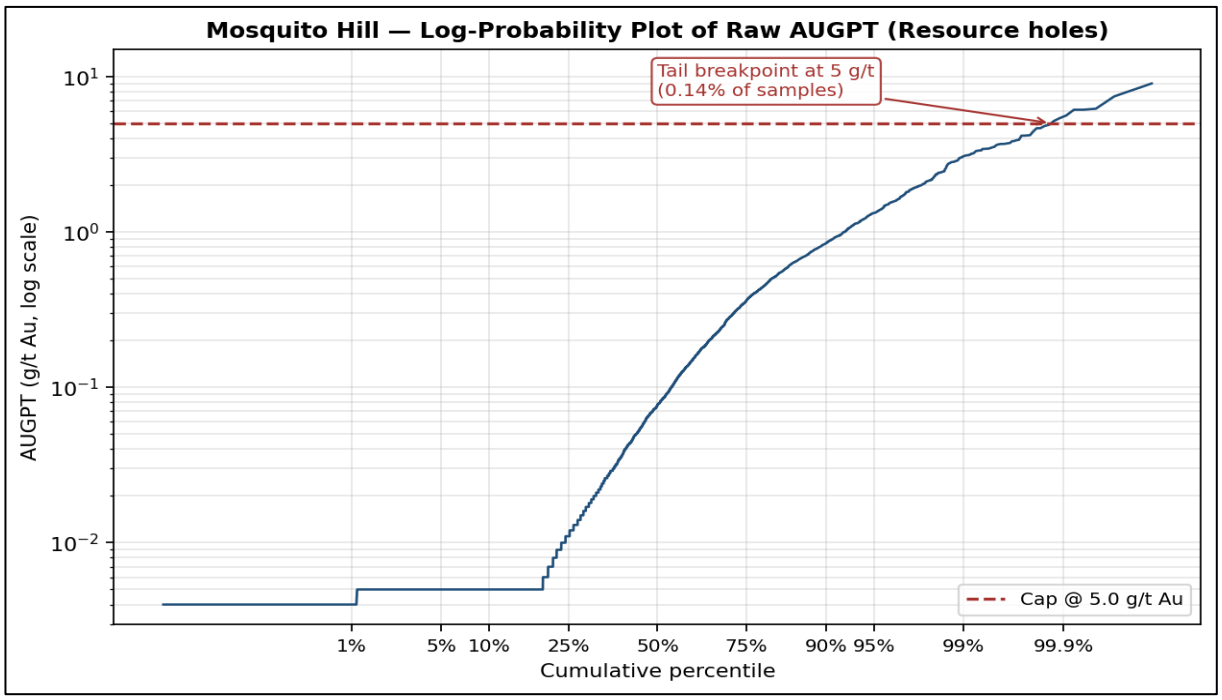


Figure 14-8. Log-probability plot of raw Au g/t grades (Resource holes). The change in slope at the high tail (~5 g/t Au, ~0.14% of samples) is the inflection used as the cap (Caracle Creek, 2026).

Table 14-4. Mosquito Hill Deposit Sample vs. composite statistics Au (g/t) (raw 1 m intervals vs. 5 m composites).

		Raw 1 m drill hole samples				**5 m composites (capped)**			
Element	Domain	Count	Mean (g/t)	Std dev	CV	Count	Mean (g/t)	Std dev	CV
Au (g/t)	EST Domain	6,357	0.308	0.625	2.03	869	0.316	0.406	1.28

14.3.6 Block Modelling

The block size definition for the Mosquito Hill Deposit was based on drill spacing, the 5 m down-hole composite length, and the geometric continuity expressed in the variogram model, arriving at a 10 m × 10 m × 5 m parent block size (X × Y × Z) as the most appropriate choice. The block model dimensions (Table 14-5) cover the full extent of the mineralized wireframe with sufficient margin to accommodate the conceptual pit shell. Vertical

constraints come from the topographic surface at the top, and from the wireframe envelope at the bottom. No sub-blocking was applied.

Table 14-5. Mosquito Hill Deposit - Block model parameters.

Parameter	Value
Software	Seequent Leapfrog Geo / Edge
Block model type	Orthogonal (no rotation)
Parent block size (X × Y × Z)	10 m × 10 m × 5 m
Sub-blocking	None
Block discretization (kriging)	4 × 4 × 3 (consistent across all passes)
Coordinate system	NAD83 UTM Zone 21N
Topographic surface	Used to clip blocks to natural ground surface

14.3.7 Estimation Strategy

14.3.7.1 Estimation Methodology

Composite EDA confirmed the working hypothesis established by raw-assay EDA and lithology grouping: gold grades within the mineralized wireframe form a single statistical population (mean 0.316 g/t Au, std dev 0.406 g/t Au, n = 869), with a unimodal log-normal distribution and a low-tail population corresponding to the wireframe boundary.

A formal contact analysis was carried out across the mineralized wireframe boundary to test whether the boundary represents a true grade contrast (justifying a hard-boundary constraint during compositing and grade interpolation) or a soft transition. The analysis used every 5 m composite generated within or adjacent to the wireframe and was assigned a distance from the wireframe surface (negative inside, positive outside). Composites were grouped into 5 m bins and the mean Au g/t value per bin was calculated.

Figure 14-9, shows the results of this analysis. Bins inside the wireframe (-70 m to 0 m) carry mean values of 0.25 to 0.53 g/t Au; immediately outside the wireframe (0 m to +5 m) the mean drops to 0.04 g/t Au and remains below 0.18 g/t for all subsequent bins out to +45 m. The grade drop across the boundary is therefore a factor of approximately 5 to 8, a sharp contact, not a gradational one. This contact is classified as ”hard”, meaning grades on either side are independent of each other and composites should be kept to their corresponding domain for estimation. Composites located outside the wireframe are excluded from kriging blocks within the wireframe, and vice versa.

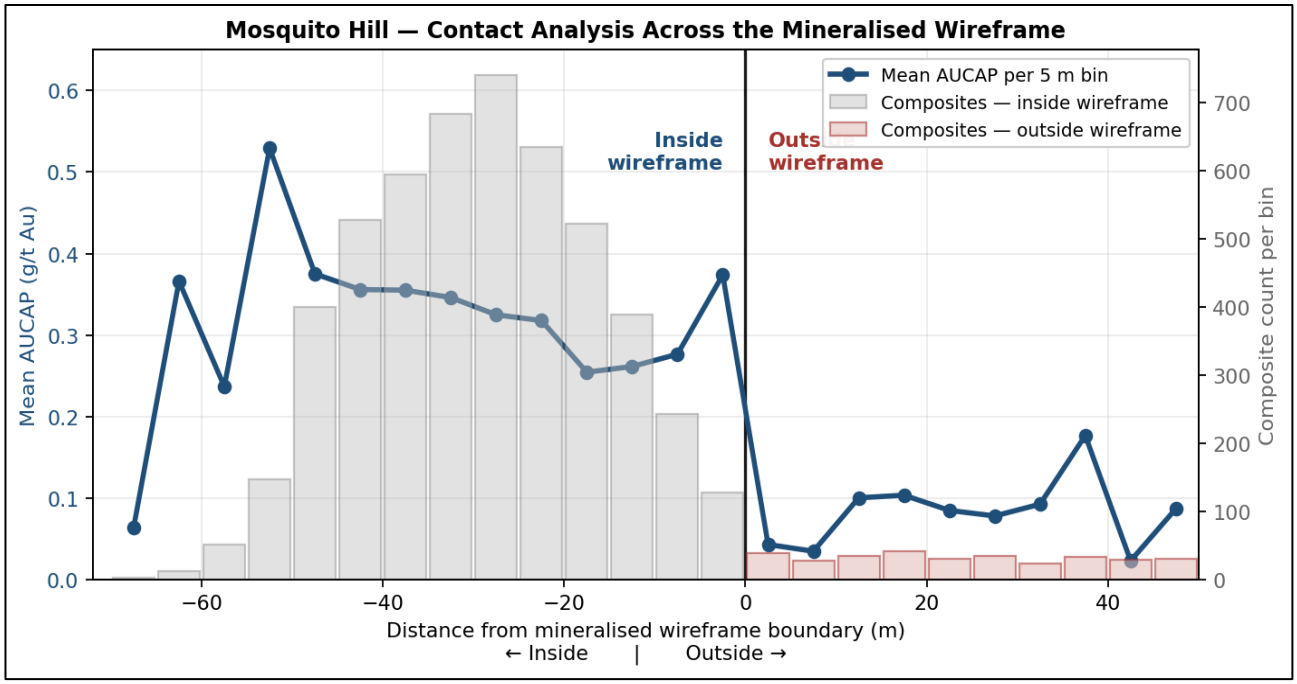


Figure 14-9. Contact analysis across the mineralized wireframe (EST domain). Mean Au (g/t) per 5 m bin (left axis, blue line) overlain on composite count per bin (right axis, bars). The sharp drop at the 0 m boundary supports use of a hard-boundary domain (Caracle Creek, 2026).

14.3.7.2 Estimation Parameters

MRE blocks were discretized to a 4 × 4 × 3 ratio for estimation. A four-pass Ordinary Kriging routine was implemented, with progressively relaxed neighbourhood search ranges from a tight Pass 1 search supporting the highest-confidence interior of the wireframe through to a wide Pass 4 fill search at the periphery (Table 14-6). The drill hole limit was disabled in Pass 4 to allow peripheral blocks to be populated for grade-tonnage reporting; for this reason all Pass 4 blocks are restricted to Exploration Potential classification regardless of slope of regression, sample distance, or composite count (*see* Section 14.3.13 – Exploration Potential). A fixed ellipsoid orientation of Dip 15° / Dip-Azimuth 190° / Pitch 100° was applied across all four passes, consistent with the variogram model and the geometry of the mineralized zone.

Table 14-6. Mosquito Hill Deposit - Search neighbourhood parameters and ranges for all variables.

Parameter	Pass 1 (Tight)	Pass 2 (Intermediate)	Pass 3 (Broad)	Pass 4 (Wide / Fill)
Search ellipsoid orientation				
Dip	15°	15°	15°	15°
Dip-Azimuth	190°	190°	190°	190°
Pitch	100°	100°	100°	100°
Search radii (m)				
Major axis (Max)	100	200	250	300
Semi-major (Int)	75	150	200	200
Minor axis (Min)	25	40	60	75

Parameter	Pass 1 (Tight)	Pass 2 (Intermediate)	Pass 3 (Broad)	Pass 4 (Wide / Fill)
Sample constraints				
Sector search	Disabled	Disabled	Disabled	Disabled
Outlier restriction	Disabled	Disabled	Disabled	Disabled
Minimum samples	9	9	6	4
Maximum samples	10	12	12	10
Max samples per drill hole	3	3	3	Disabled
Implied min. drill holes	3	3	2	None
Estimation method				
Kriging type	Ordinary Kriging	Ordinary Kriging	Ordinary Kriging	Ordinary Kriging
Block discretization	4 × 4 × 3	4 × 4 × 3	4 × 4 × 3	4 × 4 × 3

Pass 4 blocks restricted to Exploration Potential classification - see Section 14.3.13 – Exploration Potential

14.3.8 Variography

Variography was carried out for gold within the EST Domain (Table 14-7). Down-hole variograms were modelled first for an initial approach to the nugget value. A general preferential direction of 190° dip-azimuth was defined based on the geometry of the mineralized zone, with variogram maps as the main analysis tool. Multidirectional variograms were modelled, fitting a nugget effect plus two nested spherical structures.

The variogram orientation (Dip 15° / Dip-Azimuth 190° / Pitch 100°) was used as a fixed search-ellipsoid orientation across all kriging passes. The relative nugget contribution (C0/C = 20%) is consistent with the disseminated style of mineralization and indicates good short-scale spatial continuity (Figure 14-10).

Table 14-7. Variogram model parameters (5 m composites within mineralized wireframe; n = 869, sample variance 0.164919).

Component	Model	Sill	Norm. sill	Major (m)	Semi-major (m)	Minor (m)
Nugget (C_0)	-	0.03298	0.20 (20%)	-	-	-
Structure 1 (C_1)	Spherical	0.08246	0.50 (50%)	100	75	30
Structure 2 (C_2)	Spherical	0.04948	0.30 (30%)	250	200	75
Total sill:	**-**	**0.16492**	**1.00 (100%)**	**-**	**-**	**-**

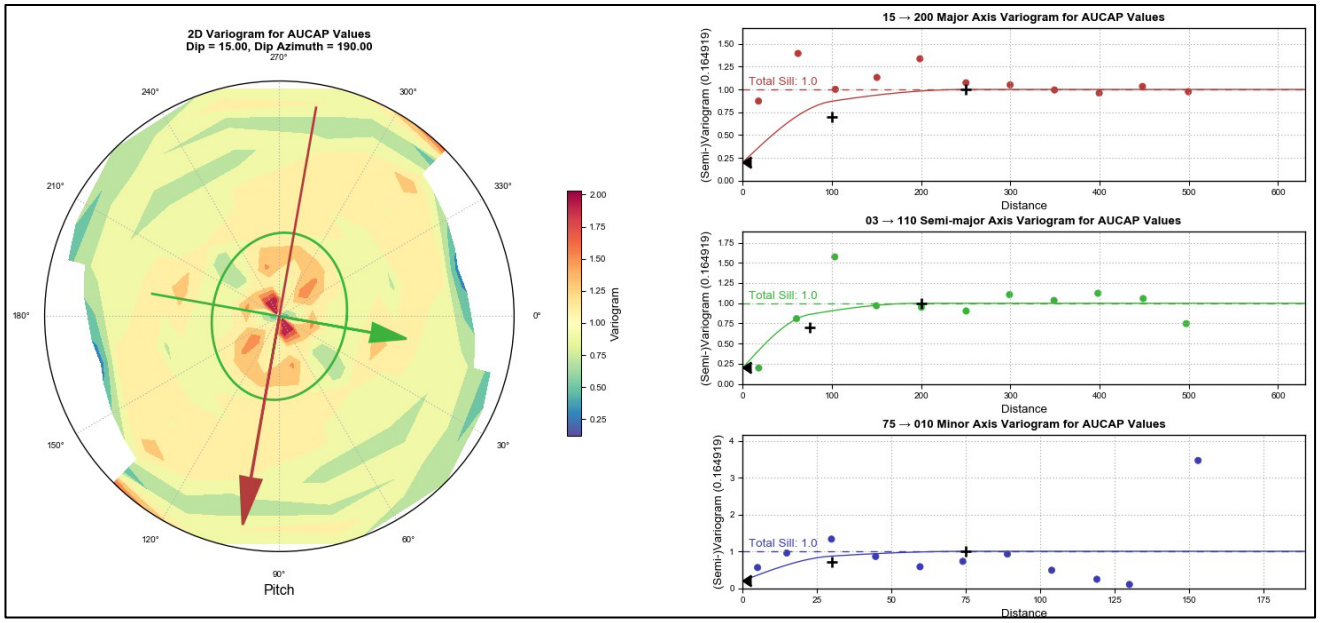


Figure 14-10. Mosquito Hill Deposit modelled variograms along the major, semi-major and minor axes and the 2D variogram radial plot (Au g/t, 5 m composites) (Caracle Creek, 2026).

14.3.9 Block Model Validation

Estimation results were validated by three methods: (1) visual; (2) statistical; and (3) moving window mean plots (or swath plots).

14.3.9.1 Visual Validation

Plan views and predefined sections (Figures 14-11 and 14-12) based on drill hole direction and location were used for visual comparison of block models and composites, showing generally good consistency. Kriged block grades respect the wireframe boundary and the local drift in composite grade in plan and section.

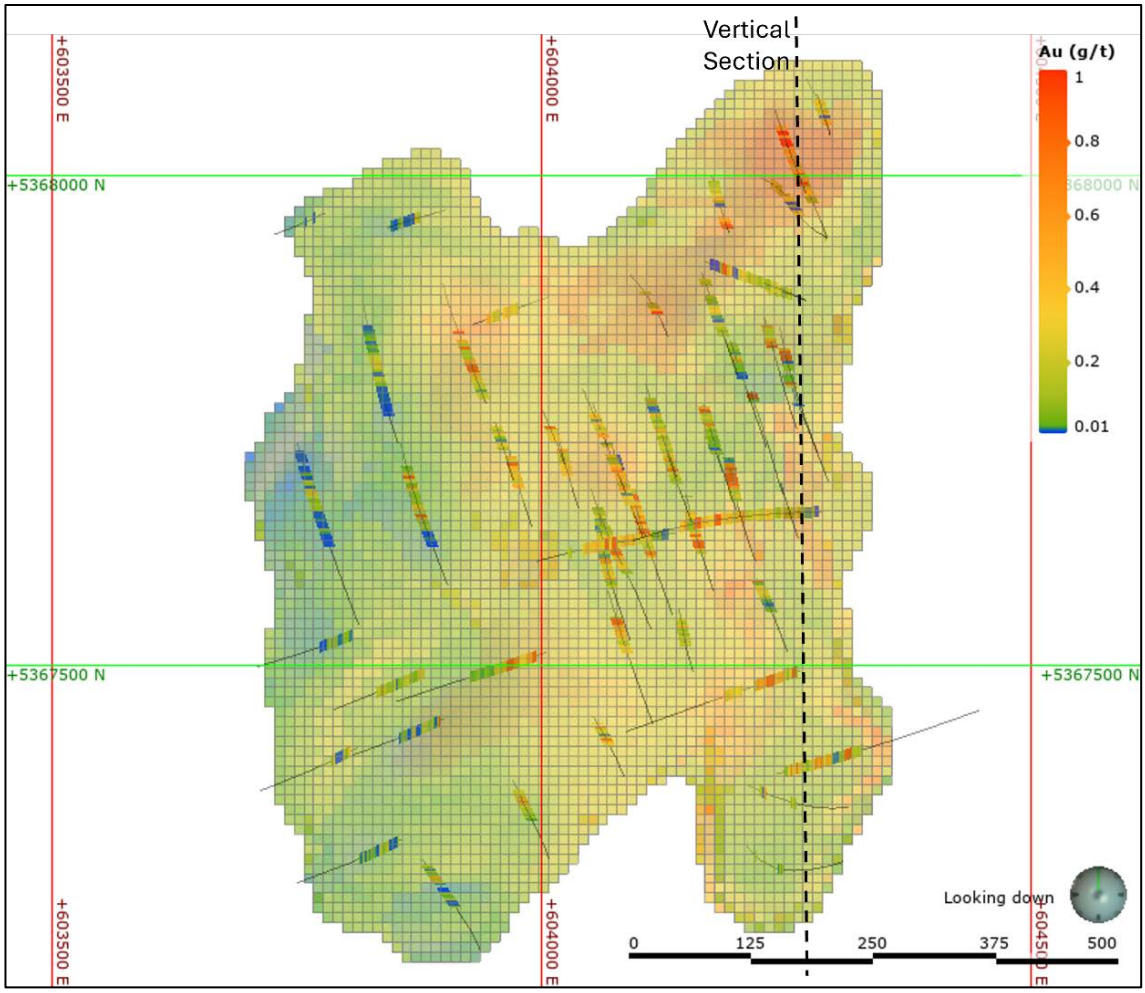


Figure 14-11. Plan view of kriged Au g/t block grades (Indicated and Inferred blocks only) within the EST Domain and drill hole composite grades in Au g/t (Caracle Creek, 2026).

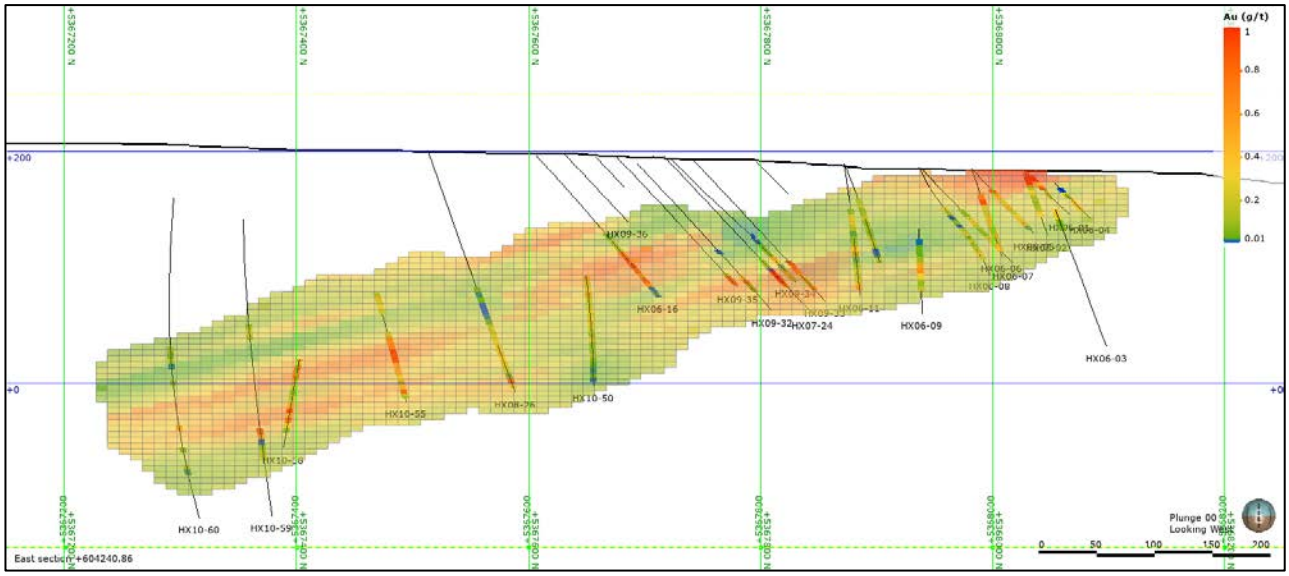


Figure 14-12. Longitudinal-section (looking west) of kriged Au g/t block grades (indicated and inferred only) within the EST Domain along X = 604,240 m ±50 m (Caracle Creek, 2026).

14.3.9.2 Statistical Validation

Global bias measures percentage differences between declustered composites and estimate means for Ordinary Kriging (OK), Inverse Distance Cubed (ID3) and Nearest Neighbour (NN), which preferably should not exceed 5%, with a maximum tolerance of 10%. Under this criterion, the gold estimate at Mosquito Hill shows good consistency (Table 14-8). Complementary statistical parameters are included for further comparison.

Table 14-8. Mosquito Hill Deposit - Global statistical comparisons OK / ID3 / NN per class.

Class	Estimator	Count	Mean (g/t)	Std dev	CV	Bias vs NN (%)
Indicated	OK	15,963	0.3381	0.2321	0.69	2.49%
	ID3	15,963	0.3455	0.2514	0.73	4.72%
	NN	15,963	0.3299	0.4056	1.23	-
Inferred	OK	62,344	0.2780	0.1725	0.62	3.10%
	ID3	62,344	0.2991	0.2251	0.75	10.92%
	NN	62,344	0.2696	0.3384	1.26	-

Statistics from Mosquito block model estimates for OK, ID3 and NN. NN serves as the declustered reference. Indicated and Inferred OK biases vs NN are within ±5%. ID3 in the Inferred category sits at +10.9% vs NN above the ±10% tolerance which is consistent with ID3's known sensitivity to clustering at the Pass 2 / Pass 3 boundary.

The OK estimate is in good agreement with the declustered NN reference for both Indicated (+2.49% bias) and Inferred (+3.10% bias). The smoothing characteristic of OK relative to NN is evident in the materially lower OK CV (≈0.69 Indicated; ≈0.62 Inferred) compared with NN (≈1.23 Indicated; ≈1.26 Inferred), as expected for a well-calibrated kriging estimator.

14.3.9.3 Moving Window Validation

Swath plots allow for localized statistical comparisons by averaging grades in sequential slices (or windows) across the estimation domain. The main slicing axis was aligned with the major axis of the variogram (~190° dip-azimuth) and a 25 m slice width. The resulting plots (Figure 14-13) show grades of declustered composites (black), OK (red), ID3 (green) and NN (blue) estimates, as well as histograms of sample / block numbers.

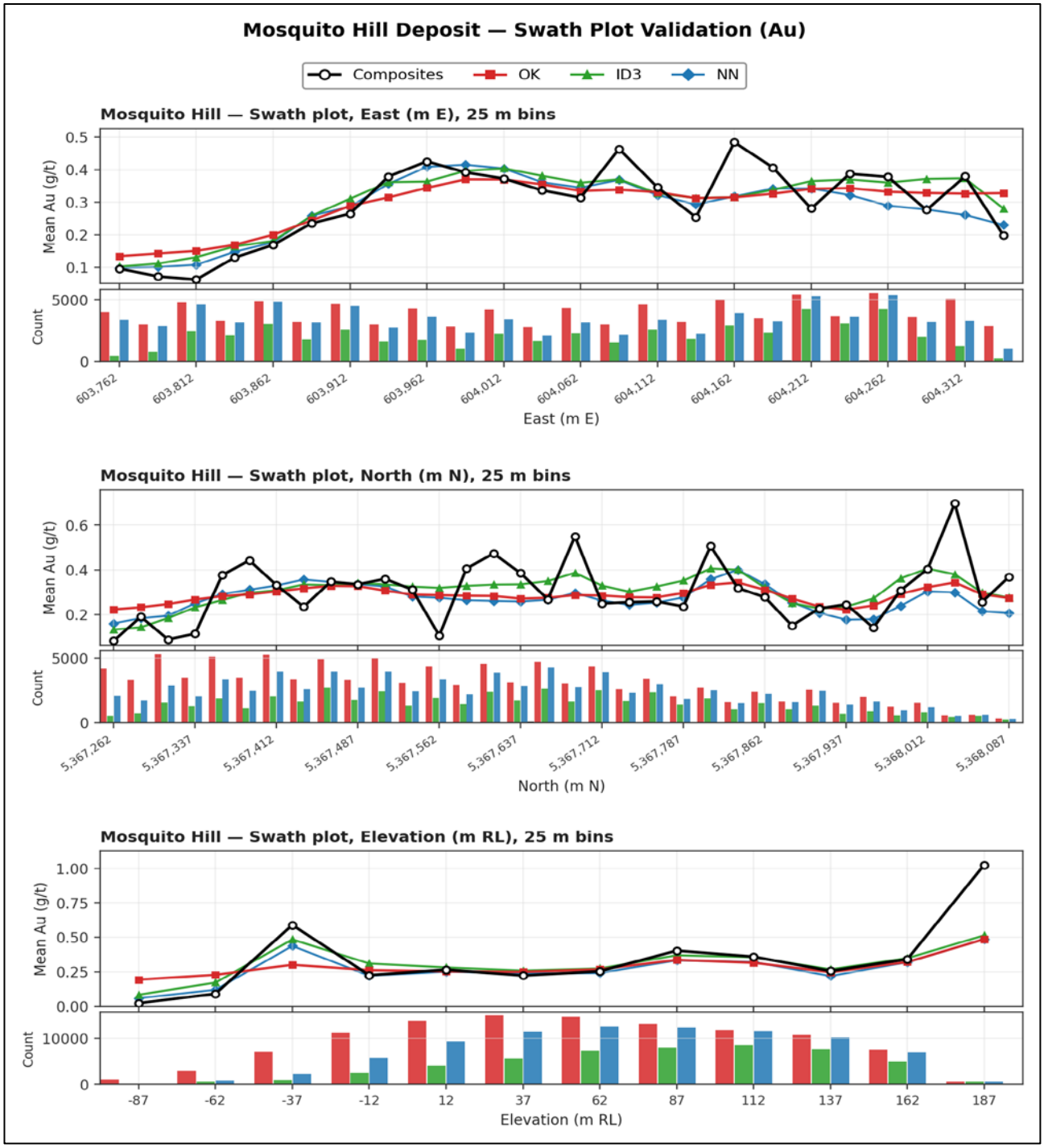


Figure 14-13. Swath plots for validation of the gold estimate in the EST domain (East / North / Elevation) (Caracle Creek, 2026).

14.3.10 Mineral Resource Classification and Estimate

The Mineral Resources for the Mosquito Hill Deposit were classified in accordance with the CIM Definition Standards for Mineral Resources & Mineral Reserves (CIM, 2014). The CIM Definition Standards provide the following definitions for the resource categories used in this section:

Inferred Mineral Resource: that part of a mineral resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade quality or continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Indicated Mineral Resource: that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

Measured Mineral Resource: that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

There are no Measured Mineral Resources at the Mosquito Hill Deposit at the effective date of this MRE; the QPs consider that current drill hole density and the spatial confidence indicators do not yet support definition of Measured resources.

14.3.10.1 Mineral Resource Classification

The resource classification process at Mosquito Hill considered an initial stage involving software evaluation of block estimate qualities (preliminary classes) depending on their proximity to drill hole composites and the kriging quality variables, followed by a complementary smoothing stage.

Preliminary block classes were assigned through successive Ordinary Kriging neighbourhood search passes, with a multi-criteria test combining four kriging-quality and pass-membership variables: (i) the average distance of contributing composite samples; (ii) the number of contributing composites; (iii) the slope of regression of the kriging weights (a measure of conditional bias); and (iv) the estimation pass in which the block was successfully estimated. All four criteria must be satisfied simultaneously for a block to attain a given classification (Table 14-9). Blocks failing all Indicated criteria but satisfying the Inferred criteria are classified as Inferred. All remaining estimated blocks within the wireframe are classified as Exploration Potential, including all Pass 4 blocks regardless of slope of regression, sample distance, or composite count.

Table 14-9. Mosquito Hill Deposit - Resource classification parameters applied to the estimation.

Criterion	Indicated (CAT 2)	Inferred (CAT 3)	Exploration Potential (CAT 4)
Average sample distance	< 75 m	< 200 m	All other estimated blocks
Composite samples (N)	≥ 10	≥ 8	No minimum
Slope of regression	≥ 0.80	≥ 0.40	No threshold
Estimation pass	Pass 1 or Pass 2	Pass 1, 2, or 3	Any pass (incl. Pass 4)
Min. drill holes	≥ 3 (Passes 1-2)	≥ 3 (Passes 1-2); ≥ 2 (Pass 3)	None - single hole may inform block

After the blocks were assigned their classification based on the parameters in Table 14-9, the edges of the classification boundaries were reviewed and smoothed manually to produce the final classification model (Figures 14-14 and 14-15).

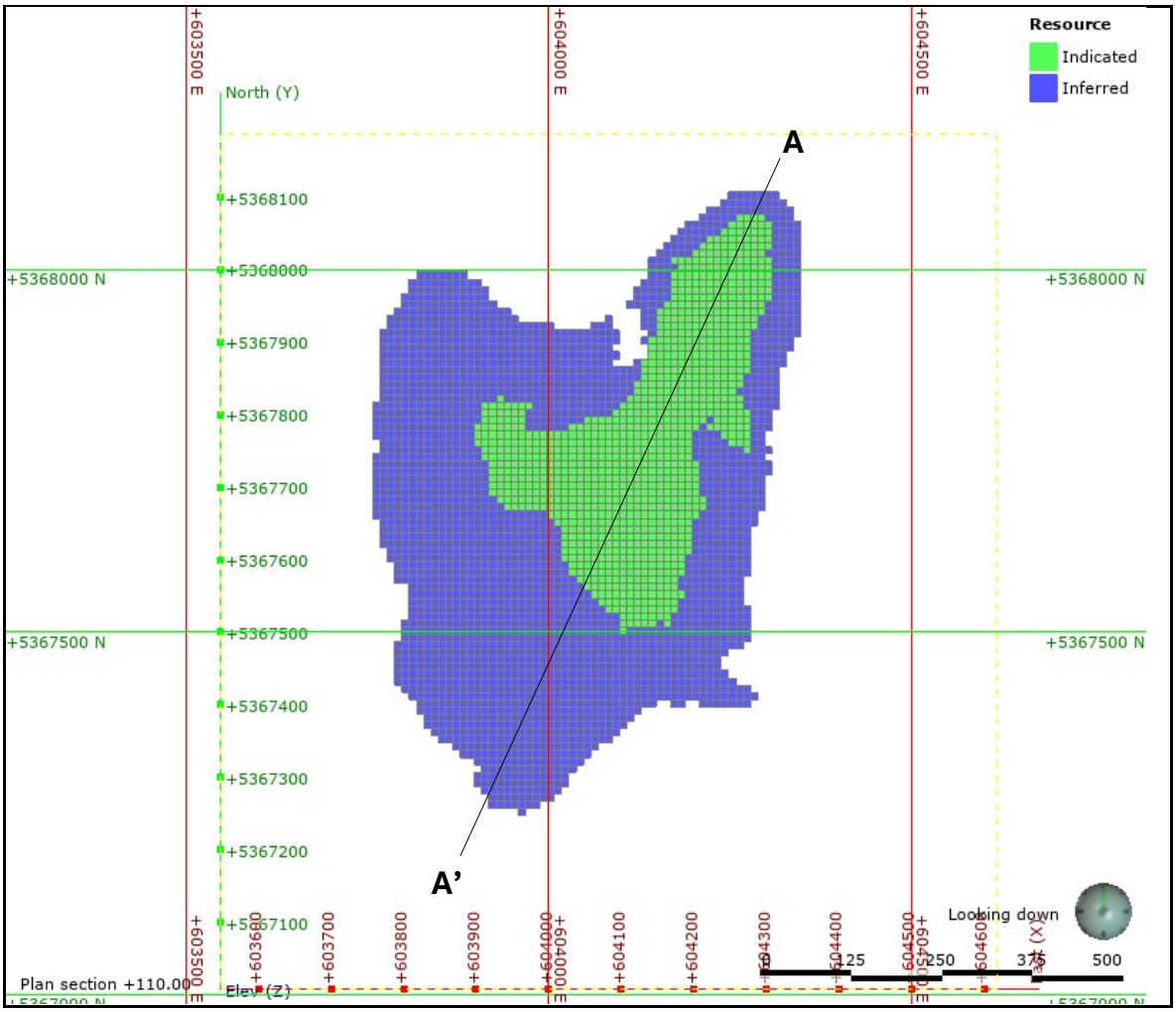


Figure 14-14. Block classification inclined (15 degrees south) plan view at Z = 110 m ±25 m. Blocks colour-coded: Indicated (green), Inferred (blue) (Caracle Creek, 2026).

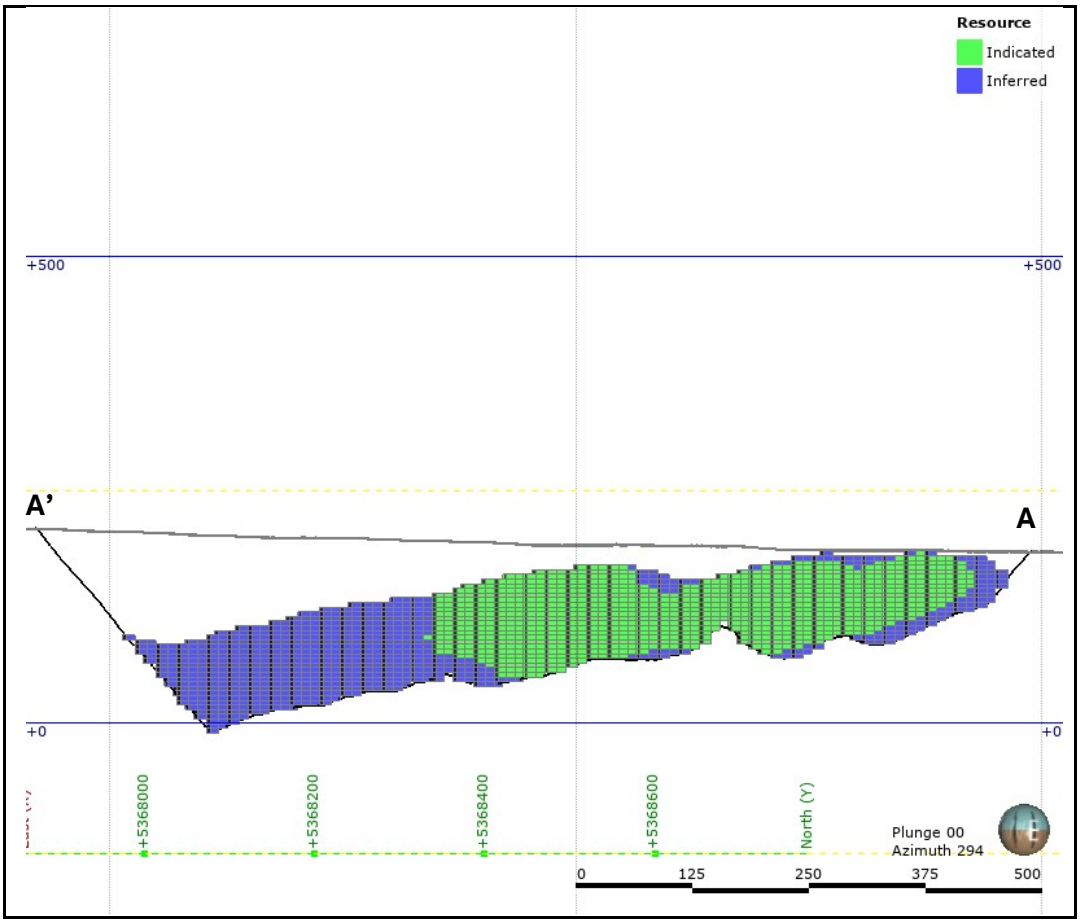


Figure 14-15. Block classification longitudinal-section looking northwest along A-A' ±25 m. Blocks colour-coded: Indicated (green), Inferred (blue) (Caracle Creek, 2026).

14.3.11 Pit Optimization and Cut-off Grade

For a mineral deposit to be considered a mineral resource, it must show that there are "reasonable prospects for eventual economic extraction" ("RPEEE"). This implies that mineral resources are reported at an appropriate cut-off grade that considers the potential costs of extraction scenarios and processing recoveries.

Open pit mining method was considered in order to determine the amount of mineral resource that shows a RPEEE. An open pit optimization was performed using Datamine NPVS, which uses the Lerchs-Grossman Algorithm. This algorithm uses the final net value of each block to determine the final extent of an open pit, which maximizes the overall value of the project.

Open Pit Optimization

An open pit optimization was performed in Datamine NPVS to determine the final extent of an open pit. The economic and technical parameters assumed are shown in Table 14-10. An oblique view showing the outline of the Mosquito Hill Zone and optimized pit shell is provided in Figure 14-16.

The long-term gold price applied in the pit optimization is US$4,250/oz Au. This price is a long-term planning assumption selected by the QPs solely to demonstrate Reasonable Prospects for Eventual Economic Extraction under the CIM Definition Standards (2014) and CIM Best Practice Guidelines (2019) and is not a forecast of future gold prices nor a price at which the Issuer or any other party is committed to transact.

Table 14-10. Economic and technical parameters assumed for open pit optimization on the Mosquito Hill Zone.

Pit Optimization Parameters		
Prices		
Au	US$/oz	4,250.00
Recovery Metals		
Au	%	85.00
Selling Cost		
Au	US$/oz	425.00
Operating Cost		
Mining Cost	US$/t	3.00
Processing Cost	US$/t	8.00
G&A Cost	US$/t	2.00
Mine Factors		
Ore and Waste Density	g/cm3	2.80
Overburden Density	g/cm3	2.00
Royalties	%	2.00
Dilution	%	5.00
Mining Recovery	%	95.00
Slope Angle (OSA - IRA)	grades	50.00
ROM Throughput	TPD	10,000

In selecting the long-term price, the QPs considered the following benchmarks at the Mineral Resource Estimate Effective Date of 15 March 2026:

- LBMA Gold Price PM in the days surrounding the Effective Date: approximately US$4,567/oz (Fortune Daily Gold Price, 30 March 2026).
- Three-year trailing-average LBMA Gold Price PM, 15 March 2023 to 15 March 2026: approximately US$2,816/oz, computed from annual averages of US$1,943/oz (2023), US$2,388/oz (2024), and US$3,446/oz (2025), supplemented by Q1 2026 daily data (Kitco / World Gold Council annual averages; exchange-rates.org annual gold price summary, 2023 to 2025).
- Year-end 2026 analyst consensus forecasts: Reuters poll of 30 analysts, median US$4,746/oz (April 2026); J.P. Morgan Global Research, US$5,055/oz to US$6,300/oz for Q4 2026 (J.P. Morgan, February 2026); Goldman Sachs, US$4,900/oz; UBS, US$4,500/oz to US$5,600/oz; Morgan Stanley, US$4,400/oz; HSBC, US$4,200/oz average 2026.

The Mineral Resource Statement at both deposits is materially sensitive to the long-term gold price assumption. A lower gold price would reduce the optimised pit-shell volume, reduce the in-pit tonnage and contained metal, and may reclassify currently reported in-pit Mineral Resources as either Exploration Potential, Inferred to a lower category, or out-of-pit material. Readers are cautioned that the in-pit Mineral Resource is conditional on the US$4,250/oz Au assumption, and that adoption of a more conservative price would reduce reported tonnes and ounces.

The pit shell (Figure 14-16) was generated using the Lerchs-Grossmann ("LG") algorithm, the industry-standard tool to define the limits of, and mining sequence for, an open pit. Specific inputs to the LG algorithm and the cut-off grade calculation are summarised in Table 14-10.

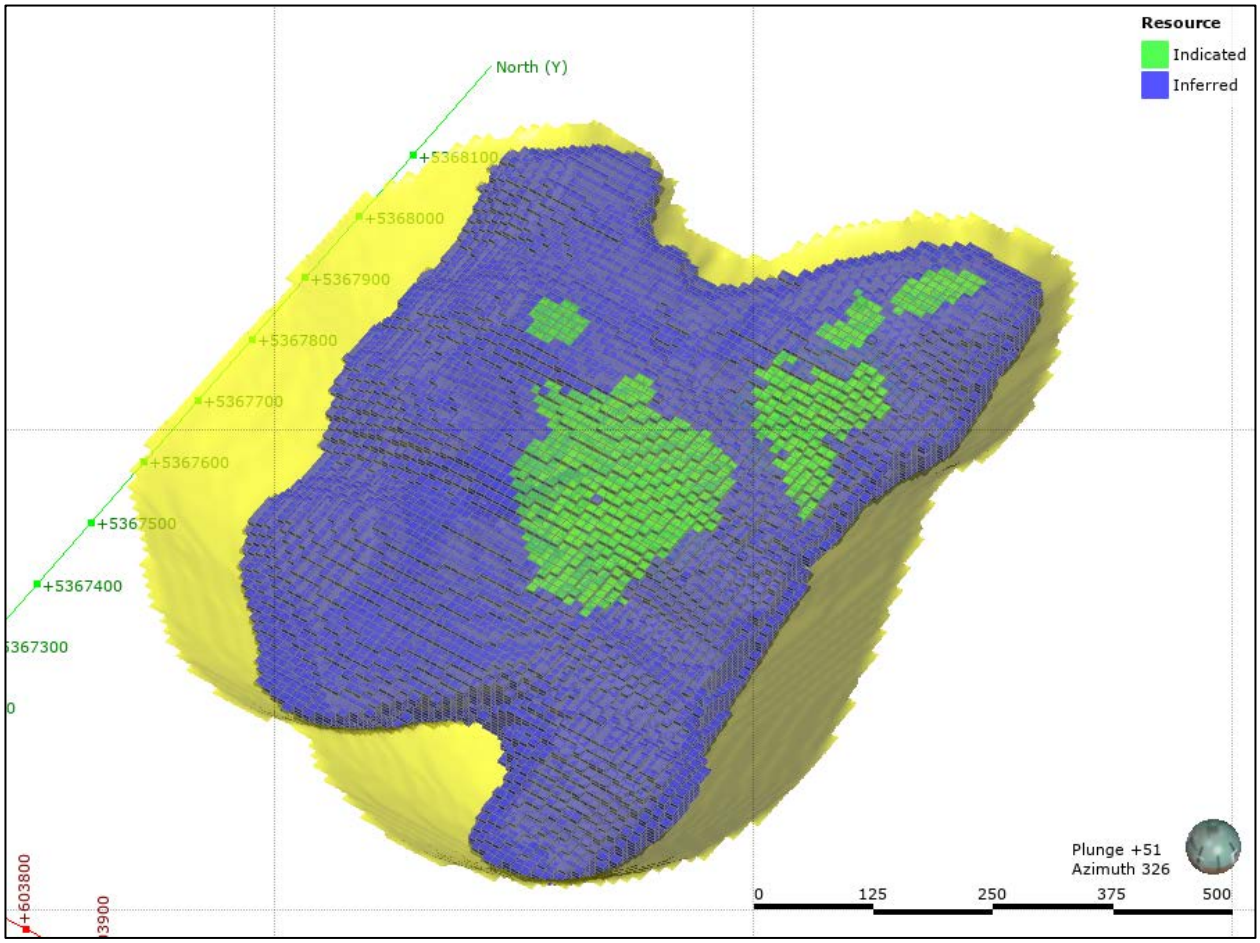


Figure 14-16. 3D oblique view (looking NW) of the optimised US$4,250/oz Au pit shell (yellow) over the resource class blocks: Indicated (green) and Inferred (blue) (Caracle Creek, 2026).

Cut-off Grade

The resource estimation was based on the application of a cut-off grade to the block model, reporting tonnages and grades for potentially mineable areas. Table 14-11 shows the parameters used for the calculation of cut-off grade, which determines the potentially economic portion of the deposit.

Table 14-11. Parameters assumed for cut-off grade calculation for Mosquito Hill Zone.

Prices		
Au	US$/oz	4,250.00
Recovery Metals		
Au	%	85.00
Selling Cost		
Au	US$/oz	425.00
Operating Cost		
Processing Cost	US$/t	8.00
G&A Cost	US$/t	2.00
Mine Factors		
Royalties	%	2.00
Dilution	%	5.00

For the open-pit scenario, the following formula shows the calculation of the cut-off grade.

$$Cut-Off\ Au = \frac{(Processing\ Cost + G\&A) * (1 + \%\ Dilution)}{\big(Price\ Au - Selling\ Cost) * Recovery * (1 - \%\ Royalties)\big)\ /\ 31.10348}$$

$$Cut-Off\ Au = \frac{(8.00 + 2.00) * (1 + 5\%)}{\big(4250.00 - 425.00) * 85\% * (1 - 2.0\%)\big)\ /\ 31.10348}$$

$$Cut-Off\ Au\ (g/t) = 0.102\ g/t$$

The 85% gold metallurgical recovery applied in the pit optimization at Mosquito Hill is a long-term planning assumption selected by the QPs solely to demonstrate Reasonable Prospects for Eventual Economic Extraction under CIM (2014) and CIM (2019), and is not a forecast of process plant performance for any specific flowsheet.

The assumption is partially supported by deposit-specific testwork reported by House (2008) and reviewed in Section 13.1, in which bulk sulphide flotation on two composite samples from drill holes HX07-20 and HX07-23, ground to 80% passing 75 µm, recovered 87.7% of the contained gold to a sulphide concentrate.

The 2008 program did not test the downstream recovery of gold from the sulphide concentrate, which is the controlling step for total plant recovery in a gravity-plus-flotation flowsheet with intensive cyanidation or oxidative pre-treatment of the concentrate. The Authors note that the initial direct cyanidation result reported by House (2008) (approximately 4% recovery) indicates that conventional whole-rock cyanidation is unlikely to be the optimal route for this material, and that the 85% assumption presumes a gravity-plus-flotation flowsheet with subsequent treatment of the concentrate. The Mineral Resource Statement at Mosquito Hill is materially sensitive to the recovery assumption. A lower recovery would reduce the value of each block in the Lerchs-Grossmann optimization, would reduce the optimised pit-shell volume, and may reclassify currently reported in-pit Mineral Resources as either Exploration Potential, Inferred to a lower category, or out-of-pit material. Readers are cautioned that the in-pit Mineral Resource is conditional on the 85% recovery assumption, and that the recovery assumption is subject to confirmation through the Phase 1 metallurgical program recommended in Section 26.1.2 – Initial Metallurgical Testwork.

Sensitivity Analysis Mosquito Hill Zone

Figure 14-17 shows the grade-tonnage curve of the mineral resources that are restricted to the optimized open pit, using various cut-off values. The sensitivity of the cut-off to cut-off changes as the cut-off grade increases; there is greater variation in tonnage at the higher cut-off grades (lower metal prices) whereas the variation decreases for the lower cut-off grades (higher metal prices).

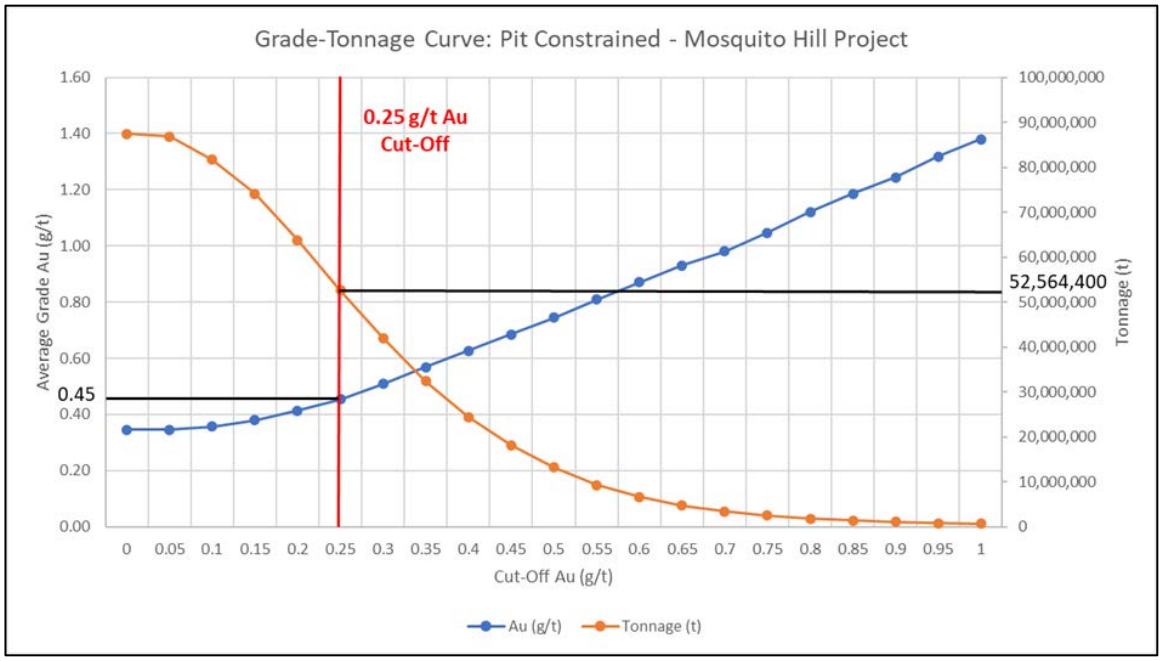


Figure 14-17. Grade-tonnage for Mosquito Hill Zone for combined Indicated and Inferred material within the optimized open pit shell and the highlighted cut-off grade of 0.25 g/t.

Table 14-12 show grade and tonnage values that define the grade-tonnage curve for open pit for Mosquito Hill Zone. A cut-off of 0.25 g/t was selected as a conservative estimate which is more than 2x the calculated cut-off (0.102 g/t) in order to account for mining dilution and recovery uncertainty.

Table 14-12. Grade and tonnage distribution for Mosquito Hill Zone that define the grade-tonnage curve used for open pit constrained mineral resources.

Cut-off Au (g/t)	Mass (t)	Au (g/t)	NSR (US$/t)
0.00	87,463,600	0.35	30.77
0.05	86,871,400	0.35	30.86
0.10	81,704,000	0.36	31.79
0.15	74,060,000	0.38	33.81
0.20	63,770,000	0.41	36.83
0.25	52,564,400	0.45	40.52
0.30	41,981,800	0.51	45.29
0.35	32,442,200	0.57	50.70
0.40	24,376,800	0.63	55.93
0.45	18,194,400	0.68	61.06
0.50	13,165,600	0.74	66.33
0.55	9,307,200	0.81	72.15

Cut-off Au (g/t)	Mass (t)	Au (g/t)	NSR (US$/t)
0.60	6,598,200	0.87	77.63
0.65	4,671,800	0.93	83.02
0.70	3,400,600	0.98	87.49
0.75	2,493,400	1.05	93.42
0.80	1,838,200	1.12	100.04
0.85	1,379,000	1.19	105.77
0.90	1,040,200	1.24	110.95
0.95	796,600	1.32	117.55
1.00	641,200	1.38	123.04

14.3.12 Mineral Resource Statement

The Mineral Resources disclosed herein (Table 14-13) are constrained to the Mosquito Hill pit shell and to the 0.25 g/t Au cut-off grade developed from the pit optimization analysis discussed above. The MRE is characterised by class, gold grade (rounded to two significant figures) and contained metal. The Effective Date of the MRE is 15 March 2026. The Notes to Table 14-13 form an integral part of the Mineral Resource Statement and must be read in conjunction with the resource numbers.

Table 14-13. Mineral Resource Statement for the pit-constrained MRE, Mosquito Hill Deposit (Effective Date: 15 March 2026).

Class	Mass (Mt)	Au (g/t)	Au (koz)
Indicated	**13.13**	**0.46**	**194.9**
Inferred	**39.44**	**0.42**	**533.9**

Notes to Table 14-13:

(1) Qualified Persons: Scott Jobin-Bevans (P.Geo.) and Curtis Ferron (P.Geo.) of Caracle Creek International Consulting Inc., are the Qualified Persons responsible for this Mineral Resource Estimate as defined by NI 43-101.

(2) Resource Classification: The MREs have been classified in the Indicated and Inferred mineral resource categories at the Mosquito Hill Deposit and classified in the Indicated and Inferred categories at the Reid Deposit. Presently, there are no Measured Mineral Resources at the Mosquito Hill and Reid Deposits. For the Mosquito Hill Deposit, Indicated blocks were defined by blocks within the mineralized wireframe satisfying average sample distance <75 m, a minimum of 10 contributing composite samples, slope of regression ≥0.80, and estimated in Pass 1 or Pass 2. Inferred blocks were defined by average sample distance <200 m, ≥8 composite samples, slope of regression ≥ 0.40, and estimated in Pass 1, 2, or 3. All remaining blocks within the mineralized wireframe were deemed Exploration Potential. Exploration Potential is viewed as a conceptual/geological inventory and is in accordance with the restricted-disclosure provisions under CIM 2014 standards. The Exploration Potential described herein is not a resource and has not been given gross in-situ metal values. For the Reid Deposit, Indicated blocks were defined by blocks within the mineralized wireframe satisfying average sample distance ≤

50 m, a minimum of 10 contributing composite samples, and slope of regression > 0.85. All remaining estimated blocks within the mineralized wireframe were classified as Inferred.

(3) Reporting Cut-Off Grade: Mineral resources are reported at a cut-off grade of 0.25 g/t Au.

(4) High-Grade Capping: Gold assay values were capped at 5.0 g/t Au prior to compositing.

(5) Specific Gravity: Both deposits used an average specific gravity (SG) of 2.80 g/cm³ for bulk density conversion. The Mosquito Hill Deposit was based on 37 core measurements from the 2009 and 2010 drilling programs. SG measurements were consistent, ranging from 2.70 to 3.00 g/cm³. The Reid Deposit used 55 core measurements from the 2003, 2004, 2009, and 2010 drilling programs. SG measurements were consistent, ranging from 2.70 to 3.20 g/cm³.

(6) Open Pit Optimization: Calculation of the simulated open pit used: a maximum pit slope angle of 50 degrees, US$4,250/oz Au, gold recovery of 85%, gold selling cost of US$425, operating cost of $13.00/t, 2% NSR for Mosquito and 2.5% NSR for Reid, 5% dilution, 95% mining recovery, and 10,000 tonnes per day throughput.

(7) Block Model: The block model is orthogonal with a parent block size of 10 m × 10 m × 5 m. The model was constructed using Seequent's Leapfrog Geo/Edge software. At the Mosquito Hill Deposit 60 drill holes totalling 6,138.88 metres were used to define the MRE. At the Reid Deposit 21 drill holes totalling 3,135.67 metres were used to define the MRE.

(8) Grade Estimation: Gold grades (capped at 5.0 g/t Au) were estimated into the block model using Ordinary Kriging (OK) as the primary interpolation method. At Mosquito Hill the estimation was performed in four passes with progressively relaxed search ellipsoid dimensions. A fixed ellipsoid orientation of Dip 15° / Dip-Azimuth 190° / Pitch 100° was applied across all passes, consistent with the variogram model and deposit geometry. A maximum of 3 composites per drill hole was enforced in Passes 1 through 3. Combined with the minimum sample requirements, this implicitly guarantees that each block is informed by composites from at least 3 independent drill holes in Passes 1 and 2 (minimum 9 samples ÷ max 3 per hole), and at least 2 drill holes in Pass 3 (minimum 6 samples ÷ max 3 per hole). The drill hole limit was disabled in Pass 4; blocks estimated in Pass 4 therefore carry no minimum drill hole constraint and a single drill hole may inform the entire block estimate. ID3 and Nearest Neighbour (NN) methods were used for validation purposes. For the Reid Deposit, Gold grades (capped at 5.0 g/t Au) were estimated into the block model using Ordinary Kriging (OK) as the primary interpolation method. The estimation was performed in three passes with progressively relaxed search ellipsoid dimensions. A fixed ellipsoid orientation of Dip 22° / Dip-Azimuth 205° / Pitch 80° was applied across all passes, consistent with the variogram model and deposit geometry. A maximum of 3 composites per drill hole was enforced in Passes 1 through 3. Combined with the minimum sample requirements, this implicitly guarantees that each block is informed by composites from at least 3 independent drill holes in Passes 1 and 2 (minimum 9 samples ÷ max 3 per hole), and at least 2 drill holes in Pass 3 (minimum 6 samples ÷ max 3 per hole). Blocks within the mineralized wireframe that did not satisfy Pass 3 search criteria were not estimated. ID3 and Nearest Neighbour (NN) methods were used for validation purposes.

(9) Compositing: Assay results were composited into 5 m downhole intervals within the mineralized wireframe. Intervals shorter than 0.5 m were distributed equally between the two adjacent composites. A hard boundary constraint was applied at the wireframe; composites outside the wireframe were not used to estimate blocks within the mineralized solid.

(10) CIM Guidelines and Standards: The Mineral Resources described above have been prepared in accordance with the current CIM Definition Standards on Mineral Resources and Mineral Reserves (2014) and CIM Best Practice Guidelines (2019).

(11) Rounding: Numbers have been rounded to reflect the appropriate level of precision. Differences may occur in totals due to rounding.

(12) Mineral Resources are not Mineral Reserves: Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured.

(13) Material Factors: The Qualified Persons have not identified any known legal, political, environmental, or other relevant factors that could materially affect the potential development of the mineral resources or the validity of this estimate.

14.3.13 Exploration Potential

In accordance with NI 43-101, Exploration Potential at Mosquito Hill refers to areas in and around the Mosquito Hill Deposit where limited drilling has outlined conceptual tonnage and grade ranges, but where insufficient exploration has occurred to define a categorised Mineral Resource. When sufficient evidence of mineralization is determined, Exploration Potential could be upgraded to Inferred, Indicated, or Measured Mineral Resources; however, it is uncertain whether further exploration will result in the Exploration Potential being delineated as a Mineral Resource.

The extent of the Exploration Potential and the tonnage and grade ranges for the Mosquito Hill Deposit shown in Table 14-14 and Figures 14-18 and 14-19 are based on current knowledge of the deposit type, on the QP's experience with modelling and estimating the Mosquito Hill Deposit itself, geophysical anomalies, and on the proximity of the potentially mineralized material to the categorised Mineral Resources of the Mosquito Hill Deposit. The Mosquito Hill Deposit remains open along strike and at depth. The Exploration Potential is conceptual in nature, is not part of the Mineral Resource Statement, and has not been given gross in-situ contained metal values.

Table 14-14. Mosquito Hill Deposit - Exploration Potential (conceptual).

Domain	From - Mass (t)	To - Mass (t)	From - Average Grade Au (g/t)	To - Average Grade Au (g/t)
Pit-Constrained (within optimised pit shell)	2,490,600	4,125,800	0.42	0.35
Out-of-Pit (outside optimised pit shell)	13,074,600	26,779,200	0.40	0.31

'From' values reported at 0.30 g/t Au cut-off; 'To' values at 0.15 g/t Au cut-off. Exploration Potential is conceptual / geological inventory only and is not a Mineral Resource, it is uncertain whether further exploration will result in the target being delineated as a Mineral Resource (CIM 2014).

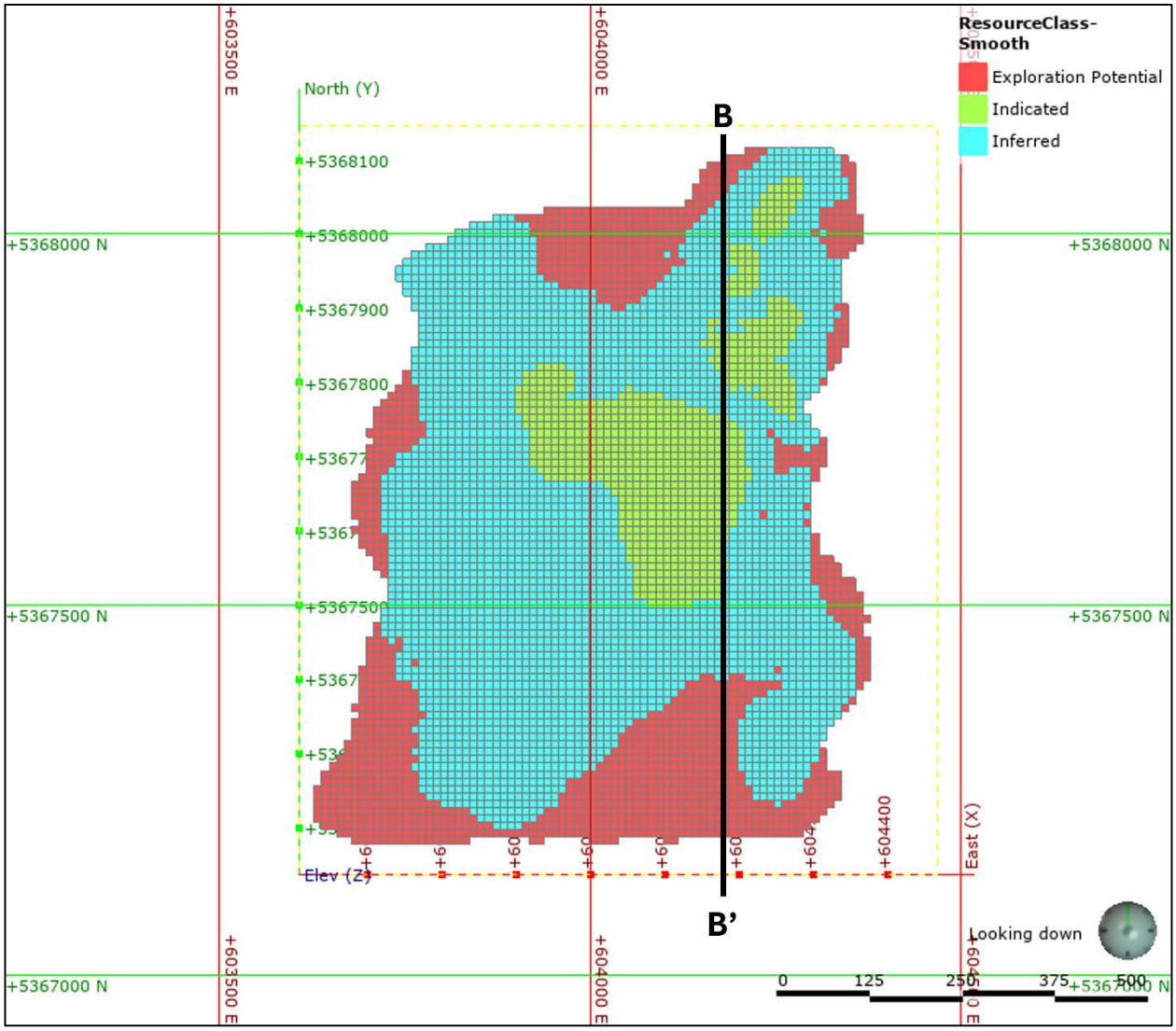


Figure 14-18. Plan view of resource blocks Indicated (green), Inferred (blue), and Exploration Potential (red) (Caracle Creek, 2026).

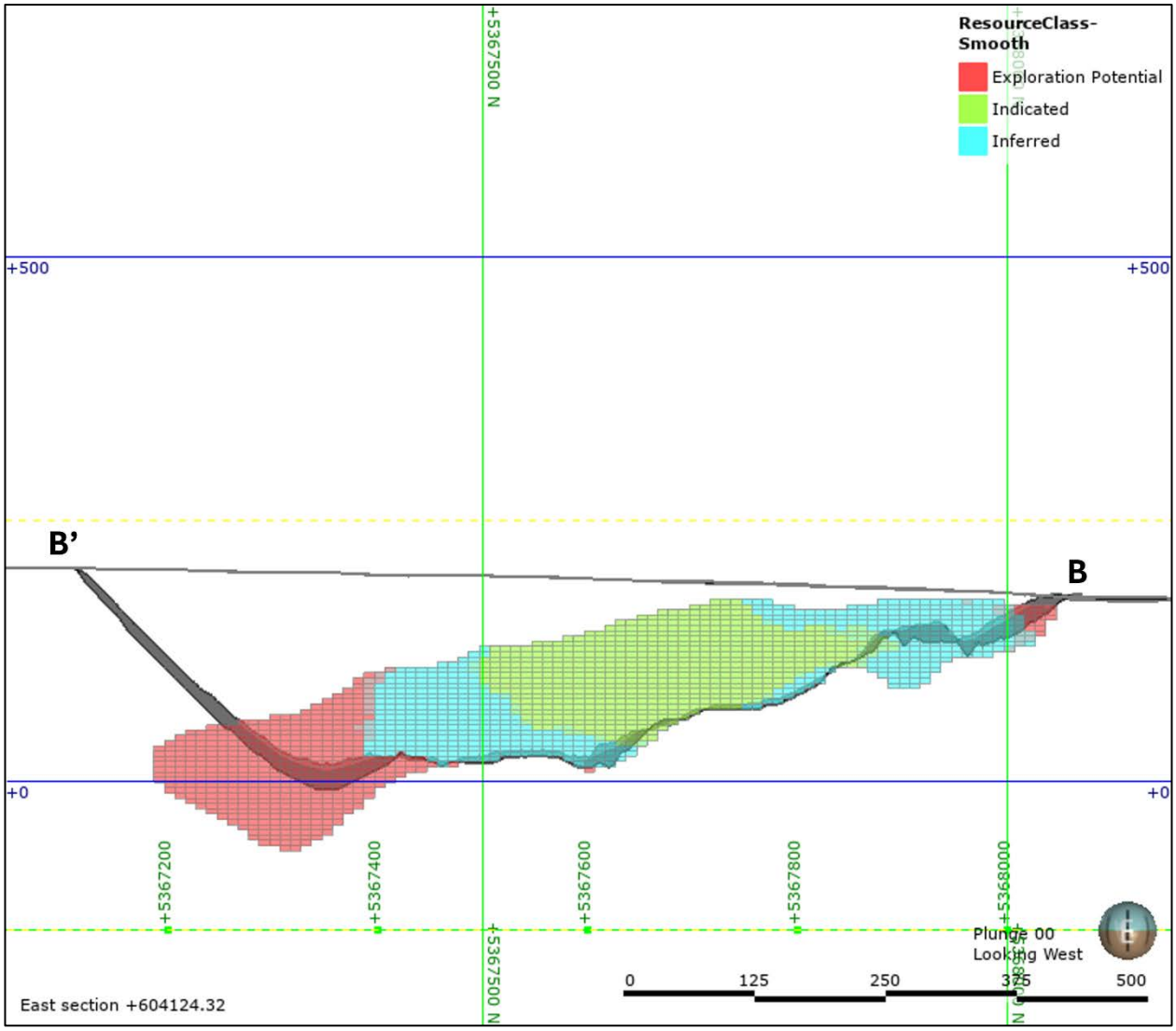


Figure 14-19. Longitudinal-section highlighting the optimised pit shell and Indicated (green), Inferred (blue), and Exploration Potential blocks (red) within and outside the pit shell (Caracle Creek, 2026).

14.4 Reid Deposit (MRE)

14.4.1 Introduction: Reid Deposit

The Reid Deposit is a near-surface, bulk-tonnage gold deposit located on the Brady Property within the Gold Anchor Project on NTS 2D/05 and 2D/12. Like Mosquito Hill, gold mineralization at Reid is interpreted as belonging to an orogenic gold system, hosted within a porphyritic intrusive body and adjacent host rocks. Mineralization is characterised as disseminated, often associated with sulphide-bearing and quartz-vein-bearing alteration zones.

The Reid MRE was prepared by Caracle Creek with an effective date of 15 March 2026. Estimation was performed in Leapfrog Geo / Edge using Ordinary Kriging as the primary interpolator, with ID3 and NN for validation. The estimation was constrained to a single mineralized wireframe (the Reid Porphyry Zone or EST Domain) using a hard boundary.

The Reid MRE differs from the Mosquito Hill MRE in three principal respects: (i) Reid was estimated using a three-pass kriging strategy rather than four passes, reflecting the better-supported drill density at the deposit; (ii) classification at Reid uses tighter Indicated thresholds (≤ 50 m average sample distance and slope of regression > 0.85) reflecting tighter drill hole spacing in the more advanced Indicated portion of the deposit; and (iii) all blocks within the Reid mineralized wireframe were classified as either Indicated or Inferred; no Exploration Potential category (CAT 4) was defined at Reid.

14.4.2 Resource Database

The Reid drill hole database used to support the MRE comprises 21 diamond drill holes totalling 3,135.67 m of NQ-sized core completed during historical campaigns on the Brady Property between 2003 and 2011 (Table 14-15). The wider Brady-Reid drill database contains 30 holes / 3,239 assay intervals across four programs; of these, 21 holes intersected the modelled mineralized wireframe and were used in the MRE. The database includes collar coordinates, down-hole survey data, lithology codes, and gold (Au) assay intervals. All collars were validated against project survey records and topographic data.

Within an area of approximately 0.5 km along strike, 0.3 km in width, and 230 m deep, the working database for the Reid Deposit contains the following:

- Collars: 21 holes amounting to 3,135.67 m, with an average drilling depth of 149.32 m.
- Surveys: 21 holes - down-hole deviation surveys present
- Lithologies: 21 holes - porphyritic intrusive host with subordinate meta-sedimentary and volcanic host rocks.
- Assays: 21 holes; 5 m composites within the wireframe = 498 records (the variogram modelling input dataset).
- Specific Gravity (Density): 55 measurements collected during the Brady drill program (range 2.70 - 3.20 g/cm³).

Table 14-15. Reid Deposit - Drill hole database used in the Mineral Resource Estimate.

Item	Value	Comment
Number of drill holes used in MRE	21	Diamond core, vertical and inclined holes
Total metreage (m)	3,135.67	Brady drill program, validated by QP's
Drilling era	2003 - 2011	Brady drill programs (multiple campaigns)
Predominant core size	NQ	BQ noted in some early holes
Composite length (m)	5	Capped variable Au g/t
Records used in variogram model	498	Post-cap, post-composite, within wireframe

14.4.3 Methodology

The MRE process for the Reid Deposit followed the project-level workflow described in Section 14.2, with deposit-specific parameters at each step. Geological modelling (lithology and Reid Porphyry Zone wireframe), block model construction, grade estimation, validation, classification, and reporting were performed in Seequent Leapfrog Geo / Edge. Pit optimization was undertaken in industry-standard Lerchs-Grossmann pit-optimization (Datamine NPV Scheduler) software.

14.4.4 Geological Interpretation and Modelling

14.4.4.1 Overburden and Topography

The Reid area is partially covered by a thin glacial overburden layer of variable thickness, similar to the Mosquito Hill setting. The topography was obtained from regional Government of Newfoundland digital elevation model (DEM) data with a resolution of 5m, which was validated against drill collar elevations. The overburden averages 5-10 m over the resource area (Figure 14-20) and is thickest towards the northeast at approximately 21 m.

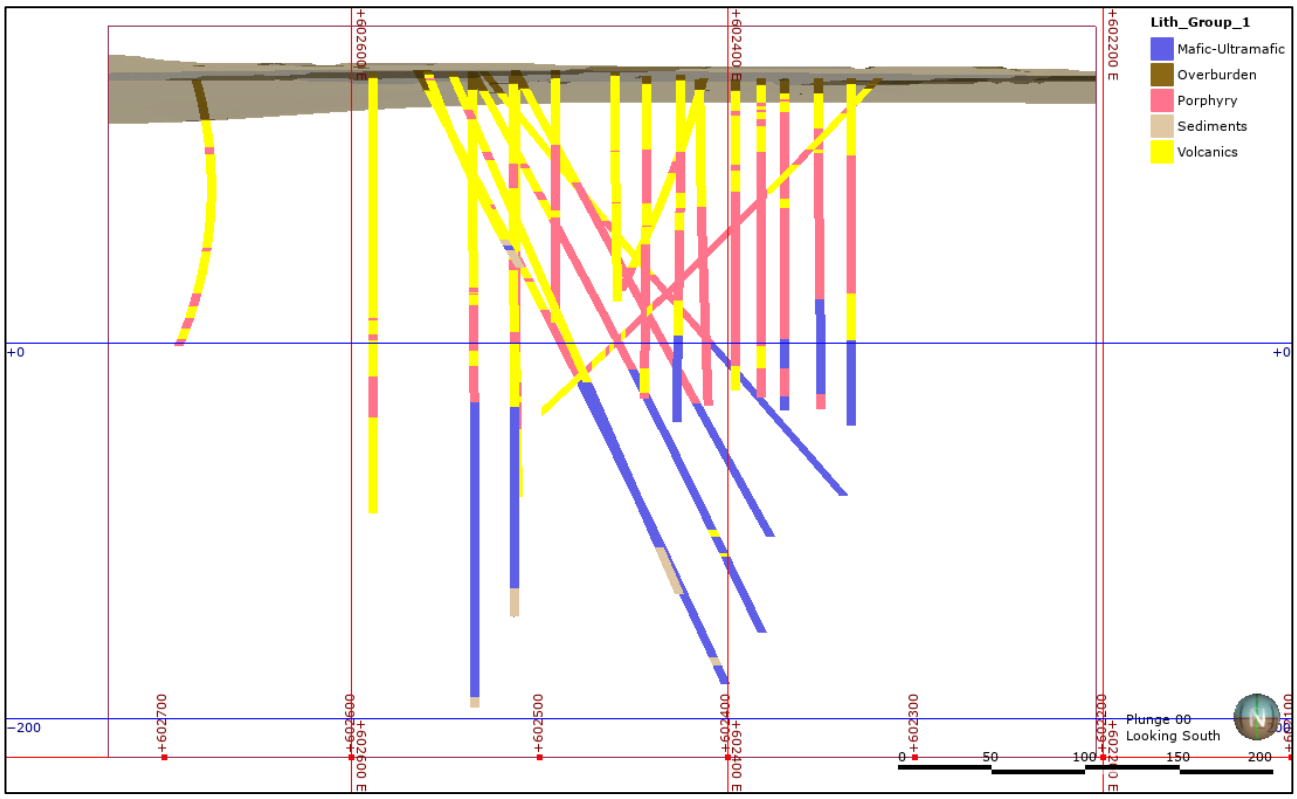


Figure 14-20. Longitudinal view looking south showing all holes used in the Reid lithology model with lithology grouped into the five main categories including porphyry (pink) and the modelled overburden wireframe (brown) (Caracle Creek, 2026).

14.4.4.2 Lithology

Drill-core logging at Reid recorded a number of primary lithology codes, dominated by porphyritic intrusive (the Reid Porphyry Zone host) with subordinate meta-sedimentary and volcanic host rocks (Figure 14-21 and Figure 14-22). Drill-core logging at Reid recorded multiple primary lithology codes across the Resource-flagged drill hole set. To support construction of a continuous lithology model in Leapfrog Geo, these codes were grouped into five geological units on the basis of dominant mineralogy, texture, and stratigraphic position, the same ontology used at Mosquito Hill. The grouping is summarised in Table 14-16.

Table 14-16 Lithology grouping used in the lithology model (resource drill holes).

Grouped Lithology	Representative Original Lithologies	Intervals	Metres Logged
Porphyry	Porphyry, Quartz Porphyry, Quartz Porphyry altered, Porphyry 2	1,698	1,575
Volcanics	Mafic Volcanic, Mafic Volcanic Altered, Mafic Brecciated, Mixed Zone	1,596	2,098
Mafic-Ultramafic	Mafic, Mafic Dyke / Dykes, Gabbro, Ultramafic	306	1,043
Sediments	Graphitic Shale, Siltstone, Sandstone	39	72
Overburden	Overburden, Casing	29	148

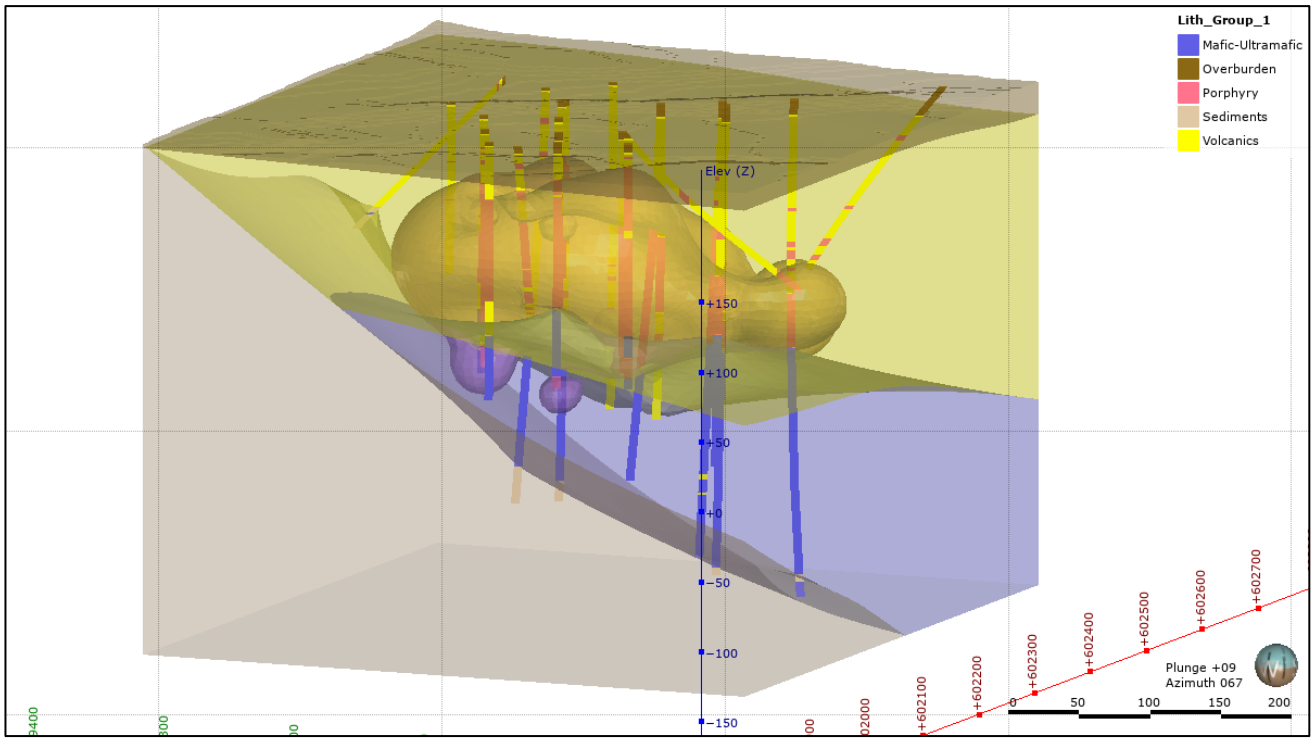


Figure 14-21. Oblique view of the lithology model showing the modelled rock units. The Porphyry envelope hosts the Reid Porphyry Zone mineralization (Caracle Creek, 2026).

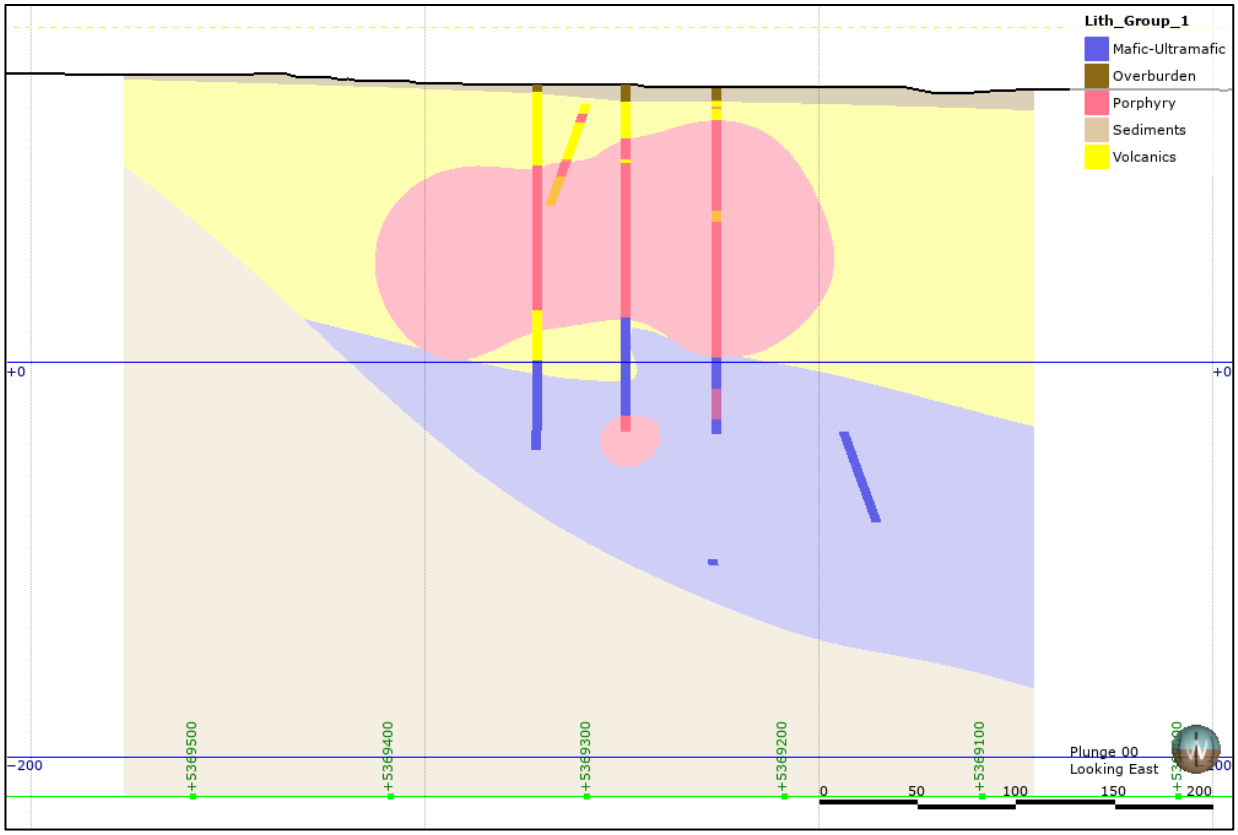


Figure 14-22. Vertical cross-section of the lithology model looking east (Caracle Creek, 2026).

14.4.4.3 Alteration

A formal alteration model was not constructed for the Reid Deposit at this stage of resource definition. The QPs consider that the existing lithology grouping captures the bulk of the alteration-controlled grade variability for the purposes of the present MRE.

14.4.5 Data Analysis and Estimation Domains

The Reid drill hole database closed at 3,580 logged intervals (3,323 capped-assayed intervals) in the 21 Resource-flagged drill holes. The 5 m composite records used for variogram modelling total 498 within the Reid Porphyry Zone wireframe. Gold (Au) is the only economic element being estimated.

Per-lithology Au statistics (capped at 5 g/t Au) are summarised in Table 14-17 and shown graphically in Figure 14-23. Porphyry hosts the dominant assay population by sample count and grade (mean 0.41 g/t Au, n=1,627). Volcanics also carry economic-grade mineralization (mean 0.26 g/t Au), supporting the combined Porphyry-plus-immediate-Volcanics envelope used to construct the Reid Porphyry Zone wireframe. Mafic-Ultramafic at Reid is mineralized (mean 0.28 g/t) - different from Mosquito Hill - and includes mafic-dyke / gabbro intercepts. Sediments are subordinate and essentially barren.

Table 14-17. Au g/t statistics per lithology group (capped at 5 g/t Au; resource holes only).

Lithology (grouped)	N (assayed)	Mean (g/t)	Median (g/t)	Std dev	Q3 (75%)	P95	Max
Porphyry	1,627	0.405	0.031	0.697	0.578	1.791	5.000
Volcanics	1,412	0.261	0.018	0.549	0.233	1.372	4.225
Mafic-Ultramafic	255	0.276	0.016	0.789	0.112	1.450	5.000
Sediments	29	0.065	0.029	0.111	0.078	0.137	0.600

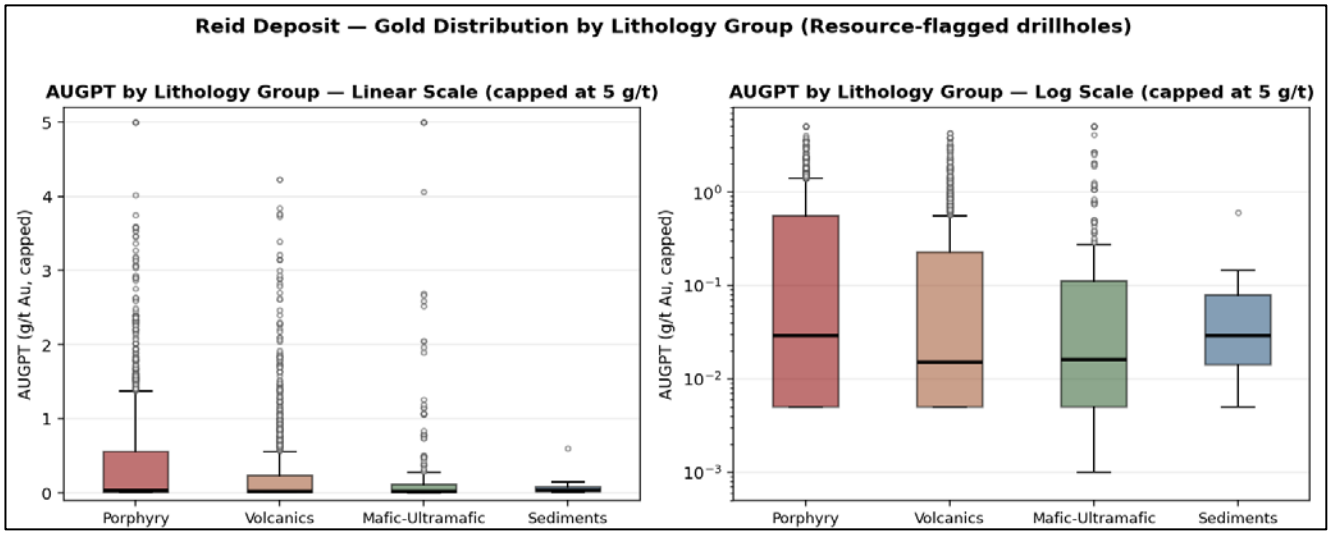


Figure 14-23. Reid Au g/t box-plot by lithology group (Resource holes; n = 3,323) (Caracle Creek, 2026).

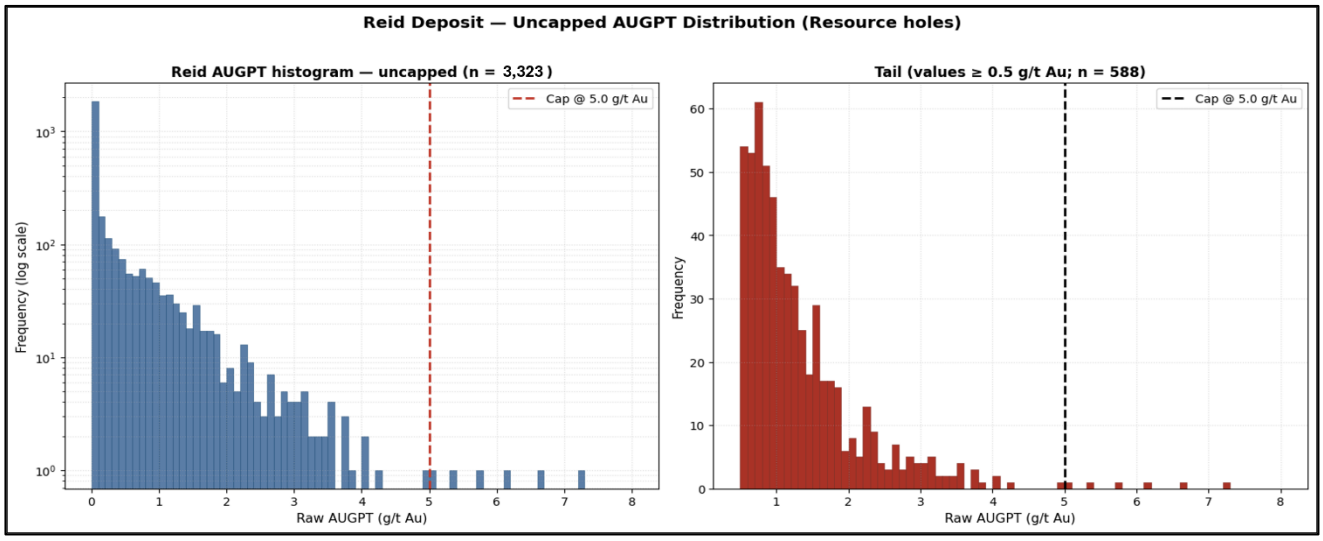


Figure 14-24. Uncapped Au (g/t) histogram (Resource holes only). The 5 g/t Au cap is shown as a dashed line for reference (Caracle Creek, 2026).

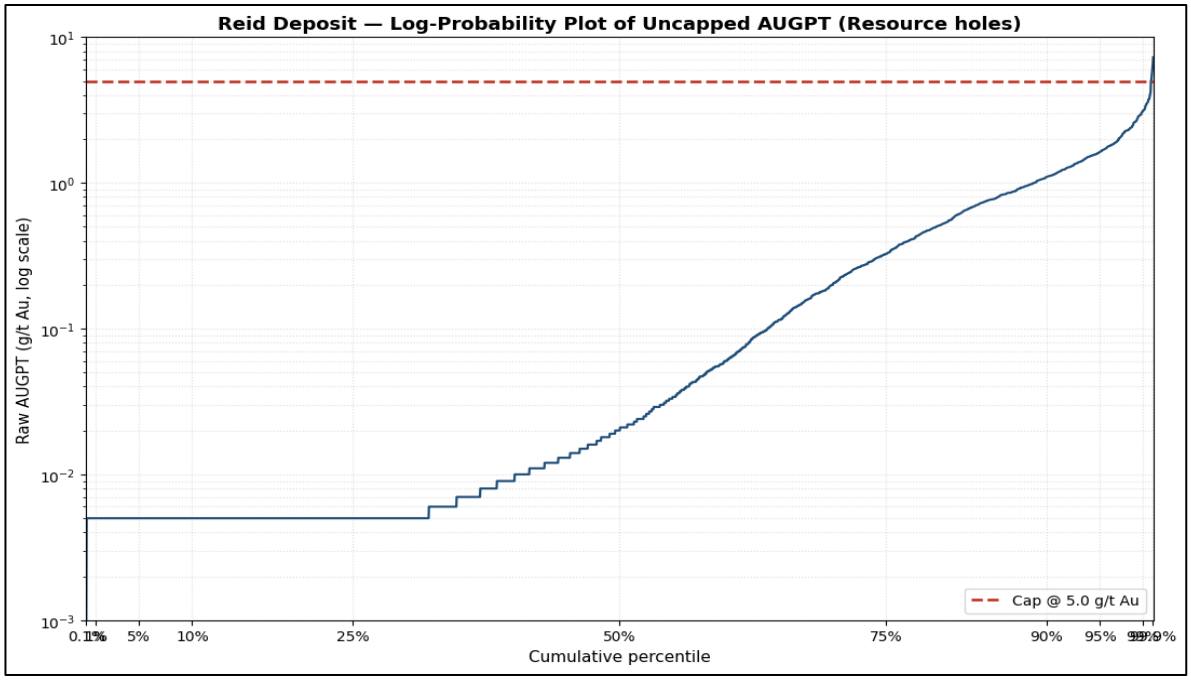


Figure 14-25. Log-probability plot of uncapped Au (g/t) (Resource holes only). The 5 g/t Au cap is shown as a dashed line (Caracle Creek, 2026).

The EDA was spatially constrained to the modelled EST Domain wireframe (Table 14-18). Gold grades within the wireframe present a unimodal log-normal distribution; the Reid composite mean grade is materially higher than the Mosquito Hill composite mean (sample variance 0.22745 g^2/t^2 vs. 0.16492 g^2/t^2 at Mosquito Hill), consistent with the higher reportable grade at Reid (0.52 g/t Au Indicated vs. 0.46 g/t Au at Mosquito Hill).

Table 14-18. Reid Deposit - Summary gold assay and composite statistics within the Reid Porphyry Zone (EST Domain).

Statistic	Raw assays (Au g/t)	5 m composites (Au g/t)
Number of records	2,783	498
Variance (capped @ 5.0 g/t Au)	-	0.22745
Mean	0.335	0.364
Median	0.021	0.181
Standard deviation	0.669	0.477
Coefficient of variation (CV)	2.00	1.51

14.4.5.1 Estimation Domains (Grade Shells)

Resource modelling at Reid was constrained to a single estimation domain - the Reid Porphyry Zone wireframe (EST Domain) - modelled as an implicit isosurface of gold grade in Leapfrog Geo (Figure 14-26). The wireframe was constructed using a nominal lower threshold consistent with the disseminated character of the mineralization and was reviewed against drill-core lithology, alteration logging, and structural orientation to ensure geological consistency. The Reid Porphyry Zone is gently south-southwest plunging, broadly tabular at the scale of the MRE, and trends sub-parallel to the structural fabric of the host porphyritic intrusion.

No additional grade-shell sub-domains were generated. The single EST Domain was treated as a hard-boundary domain throughout compositing and grade estimation (*see* Section 14.4.7.1 – Estimation Methodology).

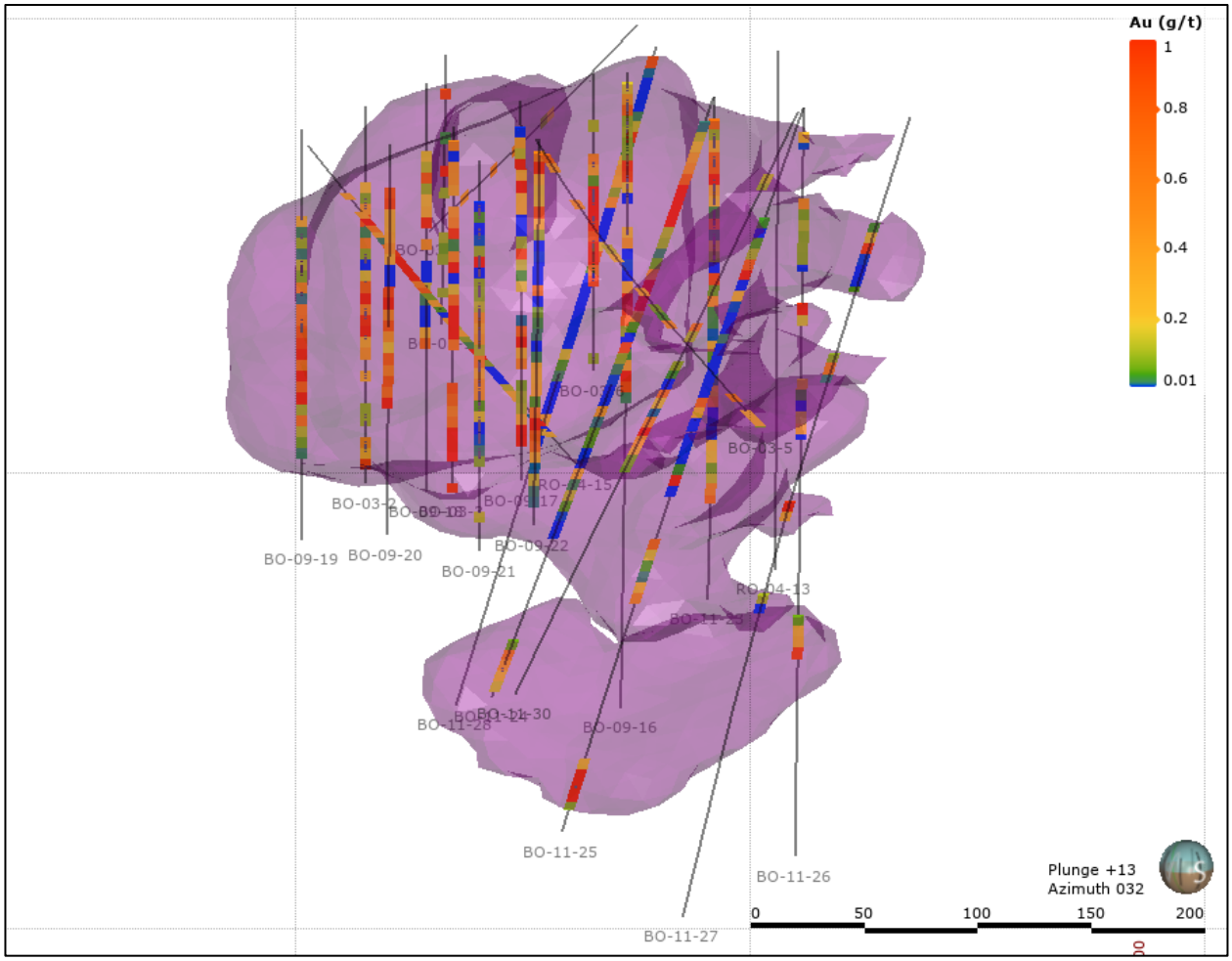


Figure 14-26. Reid Deposit oblique 3D view of the Reid Porphyry Zone mineralized wireframe (EST Domain). View looking northeast (Caracle Creek, 2026).

14.4.5.2 Compositing and Capping

Capped assay values (5.0 g/t Au cap) were composited to 5 m down-hole intervals within the EST Domain wireframe (n = 498). Intervals shorter than 0.5 m were redistributed equally between the two adjacent composites. A hard-boundary constraint was applied at the wireframe boundary during compositing. The same 5.0 g/t Au cap is applied at Reid as at Mosquito Hill, providing a consistent capping policy across both Gold Anchor MREs. Capping at 5.0 g/t Au is supported at Reid by inspection of the Au grade histogram (Figure 14-24) and log-probability plot (Figure 14-25). The QPs consider the 5 g/t Au cap fit for purpose at Reid.

14.4.6 Block Modelling

An orthogonal block model was constructed in Leapfrog Geo / Edge with parent block size 10 m × 10 m × 5 m (X × Y × Z), identical to that used at Mosquito Hill (Table 14-19). No sub-blocking was applied. Block discretization in kriging was set at 4 × 4 × 3 across all passes.

Table 14-19. Reid Deposit - Block model parameters.

Parameter	Value
Software	Seequent Leapfrog Geo / Edge
Block model type	Orthogonal (no rotation)
Parent block size (X × Y × Z)	10 m × 10 m × 5 m
Sub-blocking	None
Block discretization (kriging)	4 × 4 × 3 (consistent across all passes)
Coordinate system	NAD83 UTM Zone 21N
Topographic surface	Used to clip blocks to natural ground surface

14.4.7 Estimation Strategy

14.4.7.1 Estimation Methodology

Composite EDA confirmed the working hypothesis established by raw-assay EDA: gold grades within the Reid Porphyry Zone wireframe form a single statistical population. A formal contact analysis was carried out across the Reid Porphyry Zone (EST Domain) boundary using the same methodology as at Mosquito Hill. Figure 14-27 shows the result. Bins inside the wireframe (-75 m to 0 m) carry mean Au values of 0.22 to 1.21 g/t Au; immediately outside the wireframe (0 m to +5 m) the mean drops to 0.034 g/t Au and remains below 0.20 g/t for all subsequent bins out to +45 m. The grade contrast across the boundary is approximately one order of magnitude. This is the strongest possible support for treating the Reid Porphyry Zone (EST Domain) wireframe as a hard-boundary domain during compositing and grade interpolation.

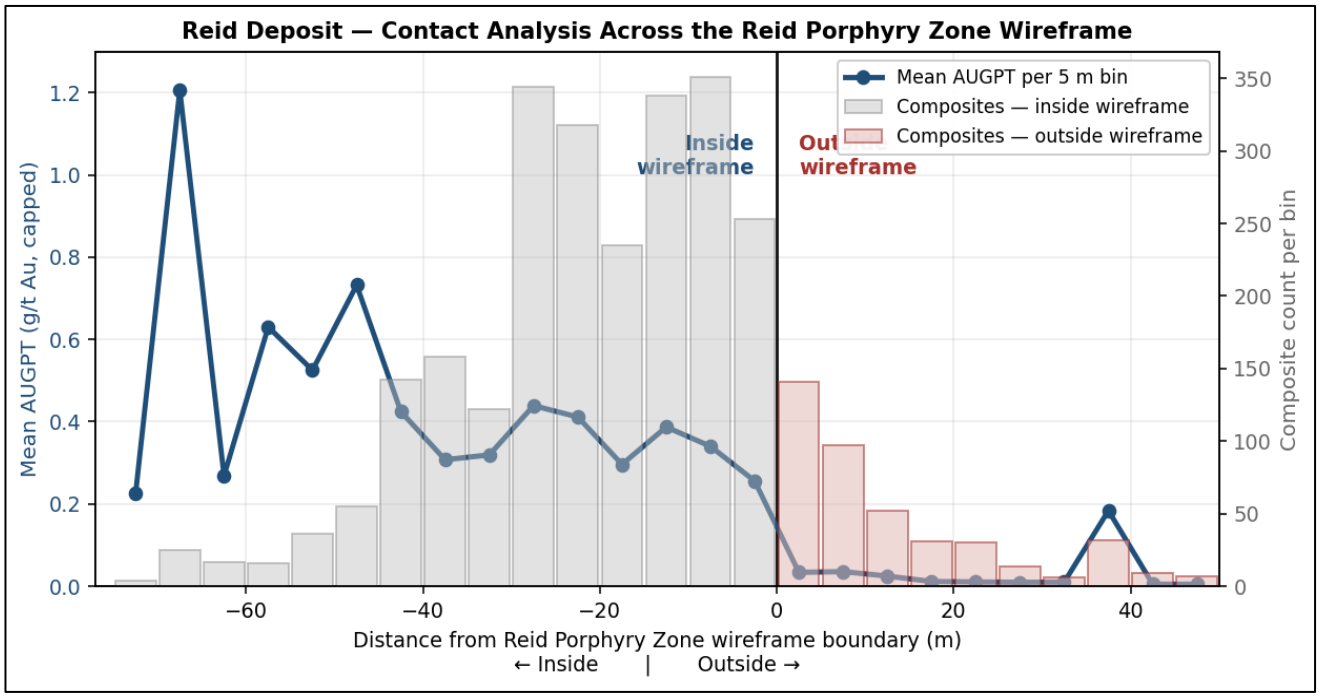


Figure 14-27. Contact analysis across the Reid Porphyry Zone (EST domain) wireframe boundary (Caracle Creek, 2026).

14.4.7.2 Estimation Parameters

MRE blocks were discretized to a 4 × 4 × 3 ratio for estimation. A three-pass Ordinary Kriging routine was implemented at Reid (compared to four at Mosquito Hill); blocks within the EST Domain that did not satisfy Pass 3 search criteria were left un-estimated and are not included in the Mineral Resource Statement. A maximum of three composites per drill hole was enforced in all three passes. A fixed ellipsoid orientation of Dip 22° / Dip-Azimuth 205° / Pitch 80° was applied across all three passes (Table 14-20).

Table 14-20. Reid Deposit - Search neighbourhood parameters and ranges for all variables.

Parameter	Pass 1 (Tight)	Pass 2 (Intermediate)	Pass 3 (Wide)
Search ellipsoid orientation			
Dip	22°	22°	22°
Dip-Azimuth	205°	205°	205°
Pitch	80°	80°	80°
Search radii (m)			
Major axis (Max)	100	150	250
Semi-major (Int)	80	100	175
Minor axis (Min)	50	75	100
Sample constraints			
Sector search	Disabled	Disabled	Disabled
Outlier restriction	Disabled	Disabled	Disabled
Minimum samples	9	8	6
Maximum samples	16	16	16
Max samples per drill hole	3	3	3
Implied min. drill holes	3	3	2
Estimation method			
Kriging type	Ordinary Kriging	Ordinary Kriging	Ordinary Kriging
Block discretization	4 × 4 × 3	4 × 4 × 3	4 × 4 × 3

14.4.8 Variography

Variography was carried out for gold within the Reid EST Domain (Table 14-21). The model was fitted with a nugget effect plus two nested spherical structures. The variogram orientation (Dip 22° / Dip-Azimuth 205° / Pitch 80°) was used as a fixed search-ellipsoid orientation across all kriging passes (Figure 14-28). The relative nugget contribution (C0/C = 20%) is consistent with the disseminated style of mineralization.

Table 14-21. Reid Deposit - Variogram model parameters (5 m composites within Reid Porphyry Zone; n = 498, sample variance 0.22745).

Component	Model	Sill	Norm. sill	Major (m)	Semi-major (m)	Minor (m)
Nugget (C_0)	-	0.04550	0.20 (20%)	-	-	-
Structure 1 (C_1)	Spherical	0.14100	0.62 (62%)	75	60	15

Component	Model	Sill	Norm. sill	Major (m)	Semi-major (m)	Minor (m)
Structure 2 (C_2)	Spherical	0.04095	0.18 (18%)	100	80	50
Total sill:	**-**	**0.22745**	**1.00 (100%)**	**-**	**-**	**-**

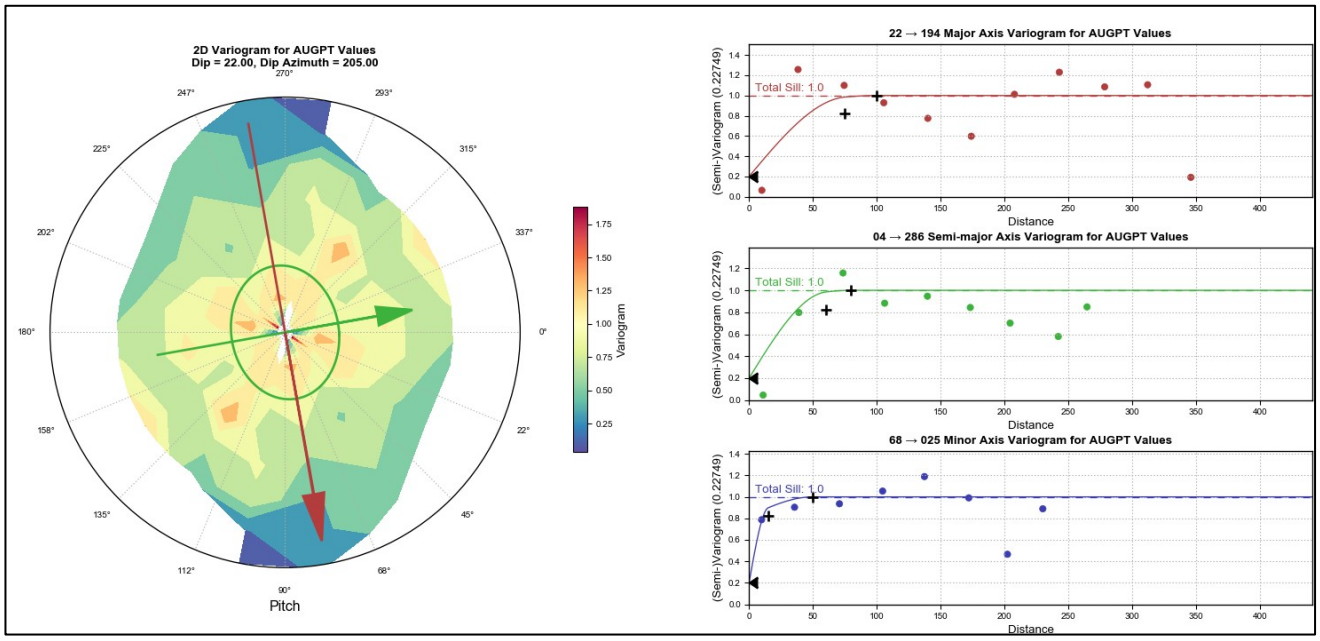


Figure 14-28. Reid Deposit modelled variograms along the major, semi-major and minor axes and the 2D variogram radial plot (Au g/t, 5 m composites) (Caracle Creek, 2026).

14.4.9 Block Model Validation

Estimation results at Reid were validated by the same three methods as at Mosquito Hill: visual, statistical, and moving window (Table 14-22).

14.4.9.1 Visual Validation

Plan views and predefined sections (Figures 14-29 and 14-30) were used for visual comparison of block models and composites, showing generally good consistency.

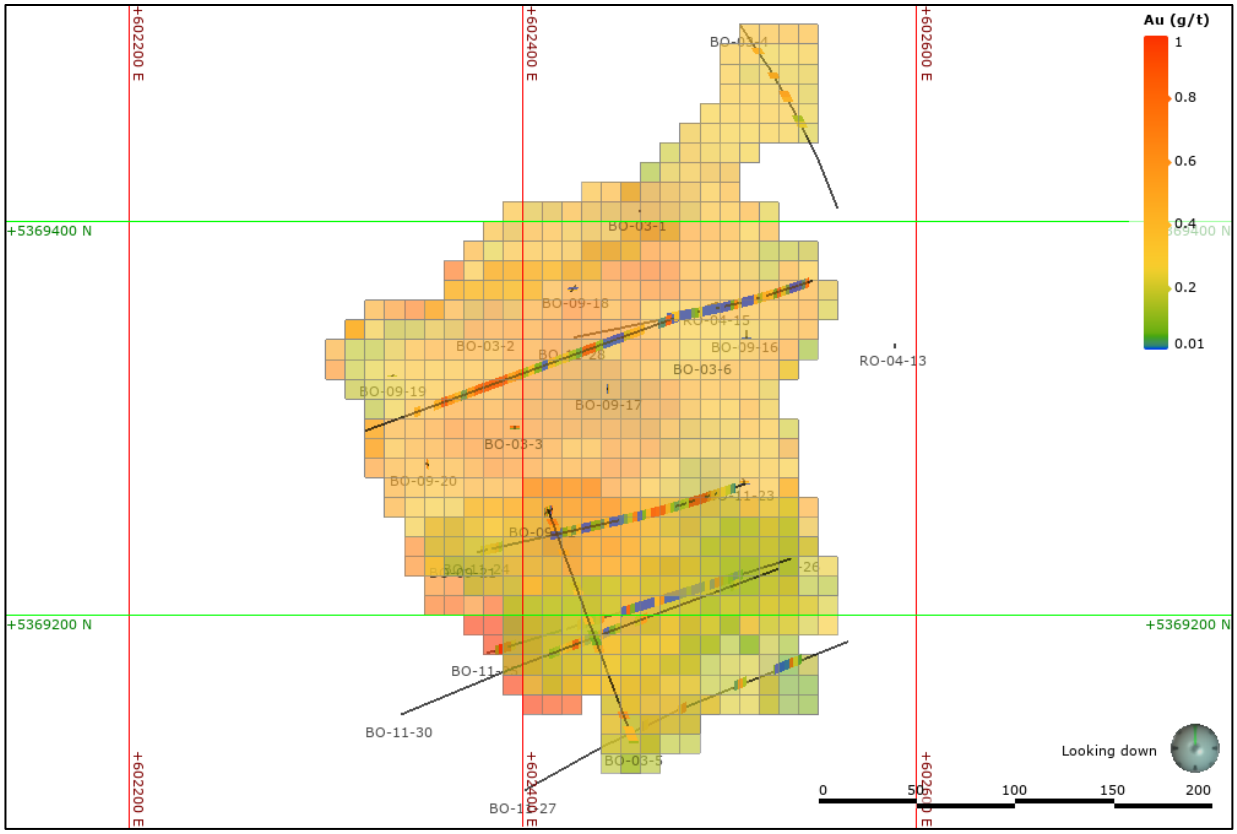


Figure 14-29. Plan view of kriged Au g/t block grades (Indicated and Inferred blocks only) within the EST Domain and drill hole composite grades in Au g/t (Caracle Creek, 2026).

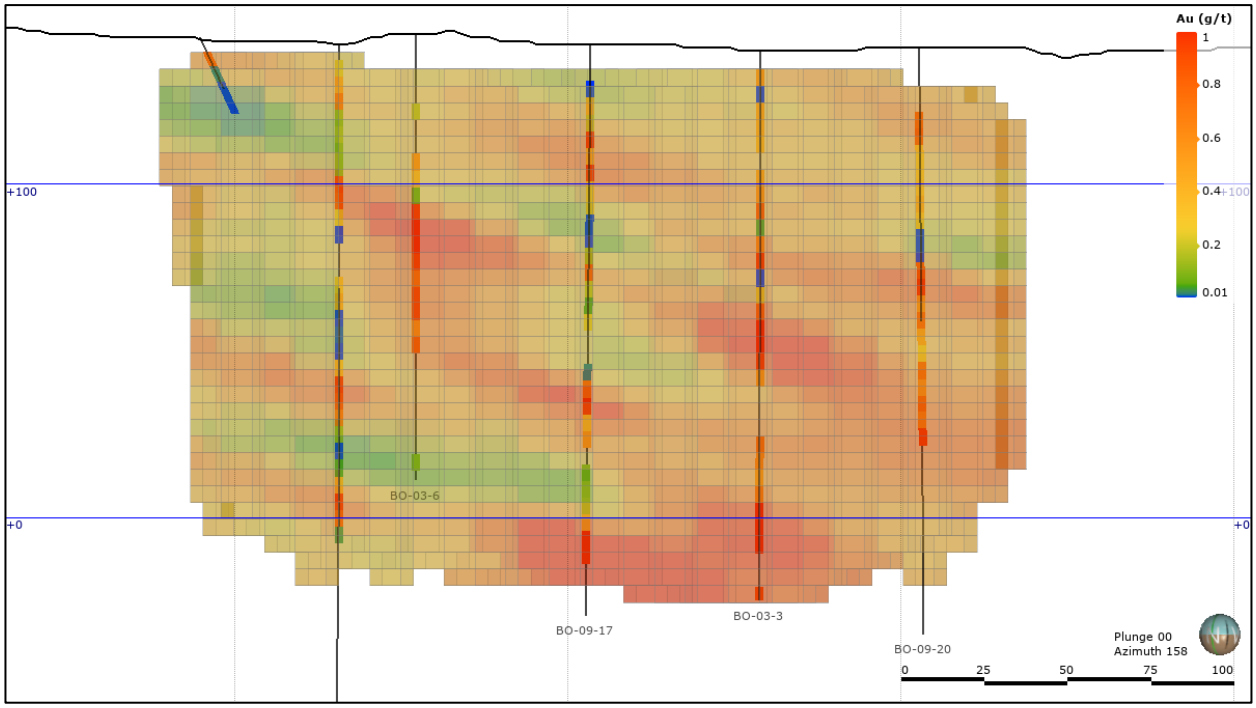


Figure 14-30. Longitudinal-section (looking southwest) of kriged Au g/t block grades (indicated and inferred only) within the EST Domain (Caracle Creek, 2026).

14.4.9.2 Statistical Validation

Table 14-22. Reid Deposit - Global statistical comparisons OK / ID3 / NN per class.

Class	Estimator	Count	Mean (g/t)	Std dev	CV	Bias vs NN (%)
Indicated	OK	5,814	0.3985	0.2636	0.66	0.29%
	ID3	5,814	0.3989	0.3008	0.75	0.38%
	NN	5,814	0.3974	0.4905	1.23	-
Inferred	OK	7,861	0.3949	0.2459	0.62	10.56%
	ID3	7,861	0.3781	0.2817	0.74	5.85%
	NN	7,861	0.3572	0.4662	1.30	-

The Reid Indicated category shows excellent agreement (OK +0.29% / ID3 +0.38% vs NN). The Reid Inferred OK bias (+10.56% vs NN) is slightly above the ±10% tolerance, and reflects the stronger smoothing of OK relative to NN at the Pass 2 / Pass 3 periphery; ID3 (+5.85%) is closer to NN.

14.4.9.3 Moving Window Validation

Swath plots for Reid were generated along the major axis of the variogram (~205° dip-azimuth) with a 25 m slice width. The resulting plots (Figure 14-31) show grades of declustered composites, OK, ID3, and NN estimates.

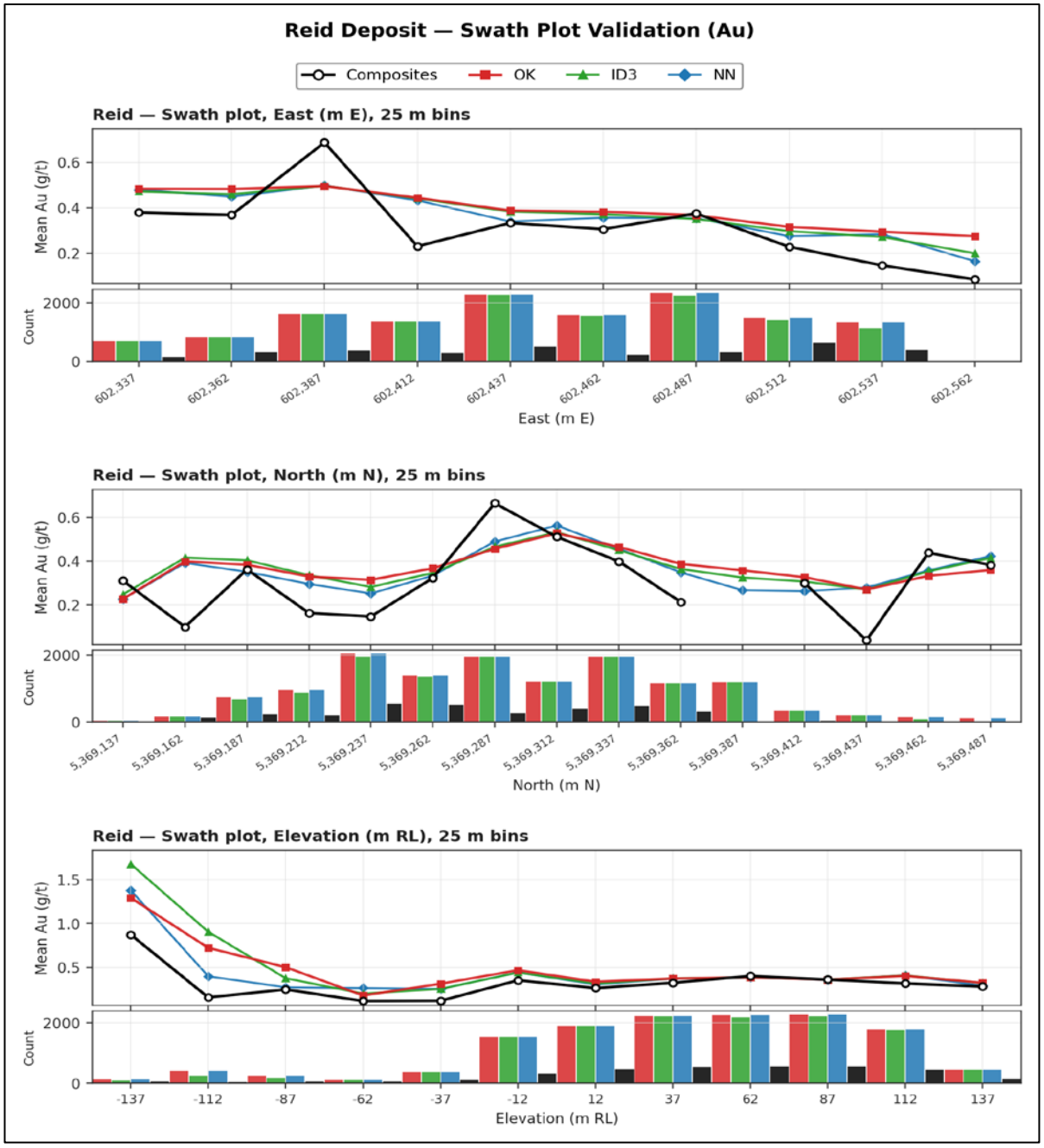


Figure 14-31. Swath plots for validation of the gold estimate (East / North / Elevation) (Caracle Creek, 2026).

14.4.10 Mineral Resource Classification and Estimate

The Mineral Resources for the Reid Deposit were classified in accordance with CIM (2014) and CIM (2019). The CIM definitions of Inferred, Indicated and Measured Mineral Resources reproduced in Section 14.4.10 apply equally at Reid. There are no Measured Mineral Resources at the Reid Deposit at the effective date of this MRE.

14.4.10.1 Mineral Resource Classification

Indicated classification at Reid requires all of: (i) average sample distance ≤ 50 m; (ii) ≥ 10 contributing composite samples; and (iii) slope of regression > 0.85 (Table 14-23). The slope-of-regression threshold of 0.85

is materially tighter than the Mosquito Hill threshold (≥ 0.80) and reflects tighter drill hole spacing achieved within the Indicated portion of the Reid Deposit. All remaining estimated blocks within the EST Domain are classified as Inferred (see Figures 14-32 and 14-33). Unlike at Mosquito Hill, no Exploration Potential category (CAT 4) was defined at Reid.

Table 14-23. Reid Deposit - Resource classification parameters applied to the estimation.

Criterion	Indicated (CAT 2)	Inferred (CAT 3)
Average sample distance	≤ 50 m	No explicit threshold (all remaining estimated blocks within wireframe)
Composite samples (N)	≥ 10	No explicit minimum (must have passed OK estimation)
Slope of regression	> 0.85	No explicit threshold
Estimation pass	Any pass producing valid Indicated criteria	Pass 1, 2, or 3
Implied min. drill holes	≥ 3 (Passes 1-2); ≥ 2 (Pass 3)	≥ 2 (Pass 3 minimum)
Domain constraint	Within EST Domain wireframe	Within EST Domain wireframe

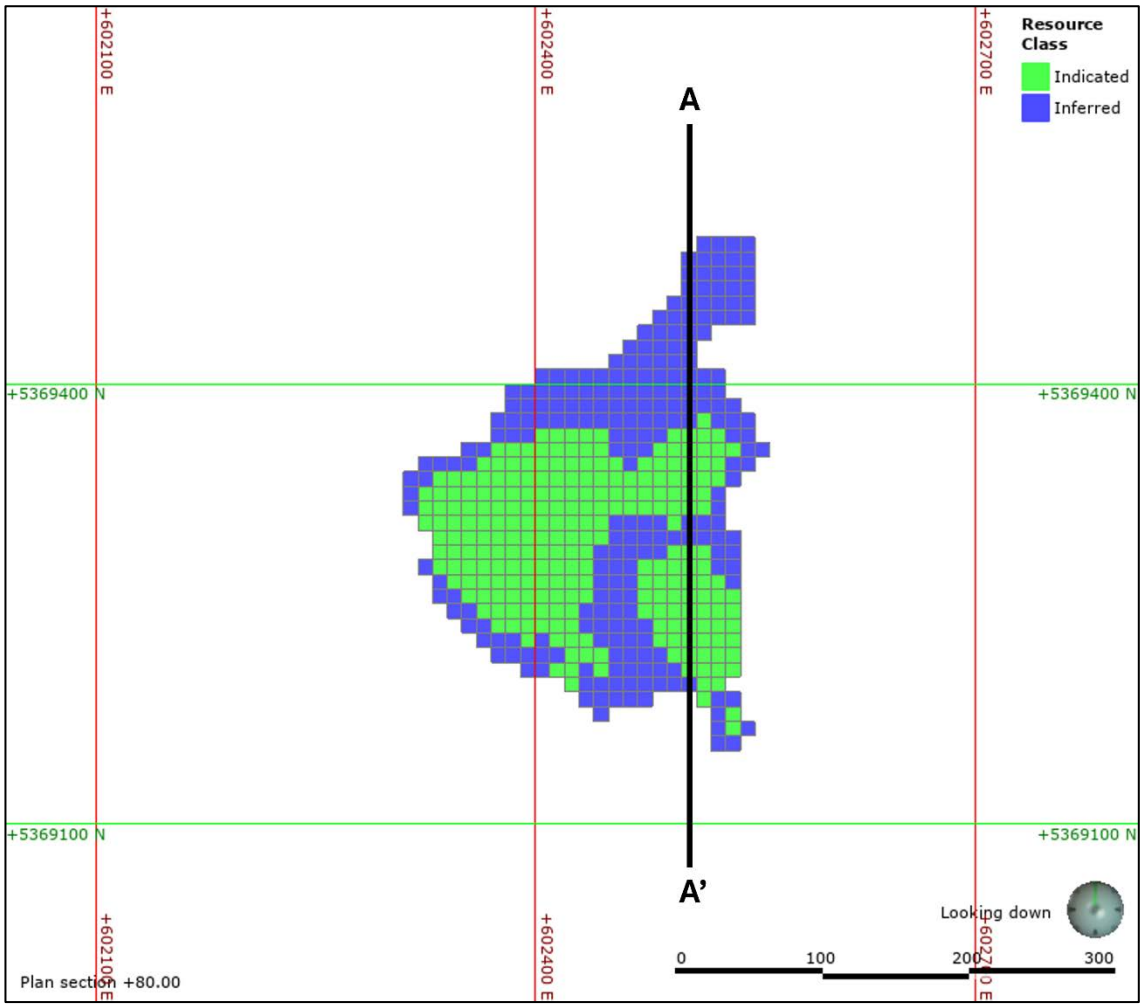


Figure 14-32. Reid Deposit block classification plan view at Z = 80m. Indicated (green), Inferred (blue) (Caracle Creek, 2026).

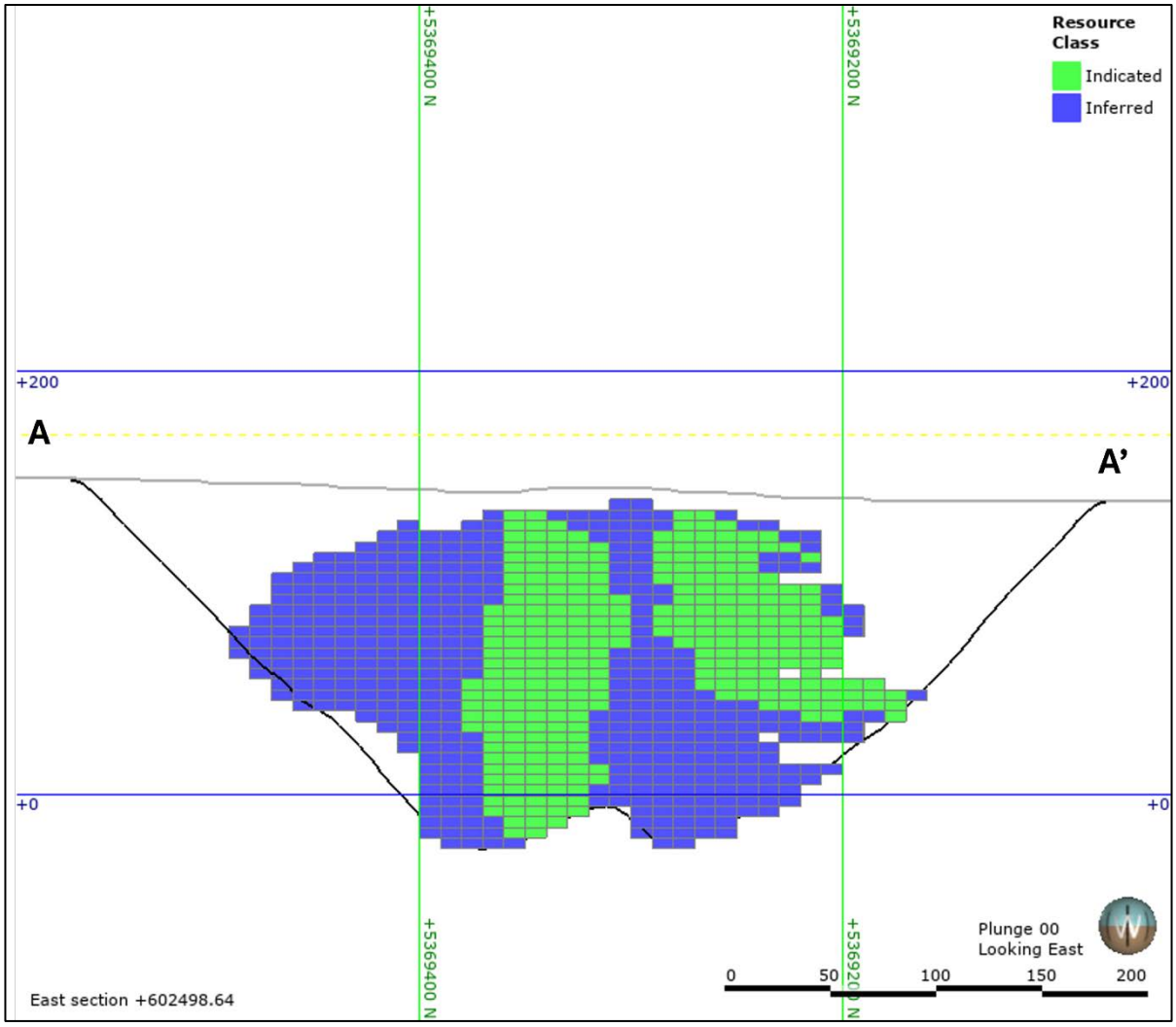


Figure 14-33. Reid Deposit block classification longitudinal-section along X = 602498 mE looking east showing outline of pit shell (Caracle Creek, 2026).

14.4.11 Pit Optimization and Cut-off Grade

For a mineral deposit to be considered a mineral resource, it must show that there are "reasonable prospects for eventual economic extraction" ("RPEEE"). This implies that mineral resources are reported at an appropriate cut-off grade that considers the potential costs of extraction scenarios and processing recoveries.

Open pit mining method was considered in order to determine the amount of mineral resource that shows a RPEEE. An open pit optimization was performed using Datamine NPVS, which uses the Lerchs-Grossman Algorithm. This algorithm uses the final net value of each block to determine the final extent of an open pit, which maximizes the overall value of the project.

Open Pit Optimization

An open pit optimization was performed in Datamine NPVS to determine the final extent of an open pit. The economic and technical parameters assumed are shown in Table 14-24. An oblique view showing the outline of the Reid Zone optimized pit shell is provided in Figure 14-34.

Table 14-24. Economic and technical parameters assumed for open pit optimization on the Reid Zone.

Pit Optimization Parameters		
Prices		
Au	US$/oz	4,250.00
Recovery Metals		
Au	%	85.00
Selling Cost		
Au	US$/oz	425.00
Operating Cost		
Mining Cost	US$/t	3.00
Processing Cost	US$/t	8.00
G&A Cost	US$/t	2.00
Mine Factors		
Ore and Waste Density	g/cm3	2.80
Overburden Density	g/cm3	2.00
Royalties	%	2.50
Dilution	%	5.00
Mining Recovery	%	95.00
Slope Angle (OSA - IRA)	grades	50.00
ROM Throughput	TPD	10,000

The long-term gold price applied in the pit optimization is US$4,250/oz Au. This price is a long-term planning assumption selected by the QPs solely to demonstrate Reasonable Prospects for Eventual Economic Extraction under the CIM Definition Standards (2014) and CIM Best Practice Guidelines (2019) and is not a forecast of future gold prices nor a price at which the Issuer or any other party is committed to transact.

In selecting the long-term price, the QPs considered the following benchmarks at the Mineral Resource Estimate Effective Date of 15 March 2026:

- LBMA Gold Price PM in the days surrounding the Effective Date: approximately US$4,567/oz (Fortune Daily Gold Price, 30 March 2026).
- Three-year trailing-average LBMA Gold Price PM, 15 March 2023 to 15 March 2026: approximately US$2,816/oz, computed from annual averages of US$1,943/oz (2023), US$2,388/oz (2024), and US$3,446/oz (2025), supplemented by Q1 2026 daily data (Kitco / World Gold Council annual averages; exchange-rates.org annual gold price summary, 2023 to 2025).
- Year-end 2026 analyst consensus forecasts: Reuters poll of 30 analysts, median US$4,746/oz (April 2026); J.P. Morgan Global Research, US$5,055/oz to US$6,300/oz for Q4 2026 (J.P. Morgan, February 2026); Goldman Sachs, US$4,900/oz; UBS, US$4,500/oz to US$5,600/oz; Morgan Stanley, US$4,400/oz; HSBC, US$4,200/oz average 2026.

The Mineral Resource Statement at both deposits is materially sensitive to the long-term gold price assumption. A lower gold price would reduce the optimised pit-shell volume, reduce the in-pit tonnage and contained metal, and may reclassify currently reported in-pit Mineral Resources as either Exploration Potential, Inferred to a

lower category, or out-of-pit material. Readers are cautioned that the in-pit Mineral Resource is conditional on the US$4,250/oz Au assumption, and that adoption of a more conservative price would reduce reported tonnes and ounces.

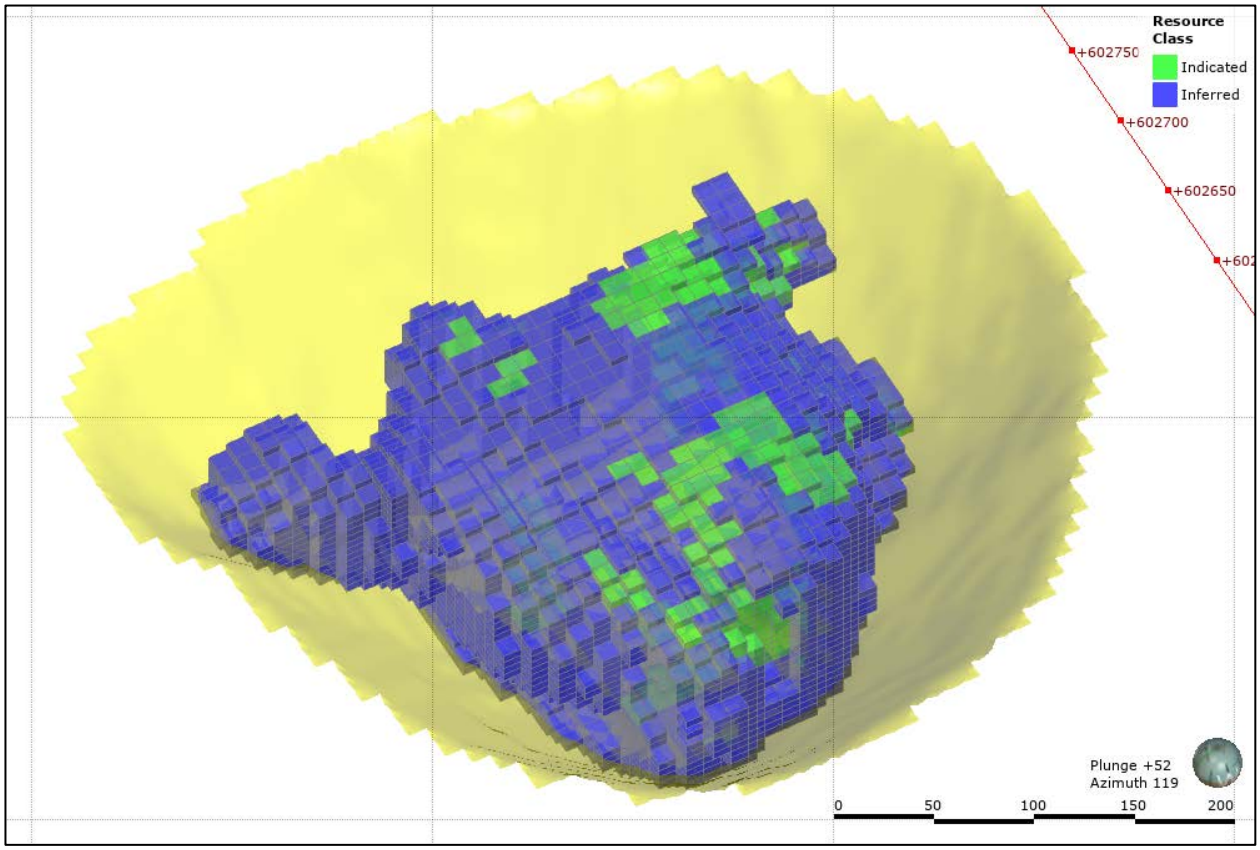


Figure 14-34. 3D oblique view (looking SE) of the optimised US$4,250/oz Au pit shell (yellow) over the resource class blocks: Indicated (green) and Inferred (blue) (Caracle Creek, 2026).

Cut-off Grade

The resource estimation was based on the application of a cut-off grade to the block model, reporting tonnages and grades for potentially mineable areas. Table 14-25 shows the parameters used for the calculation of cut-off grade, which determines the potentially economic portion of the deposit.

Table 14-25. Parameters assumed for cut-off grade calculation for Reid Zone.

Prices		
Au	US$/oz	4,250.00
Recovery Metals		
Au	%	85.00
Selling Cost		
Au	US$/oz	425.00
Operating Cost		
Processing Cost	US$/t	8.00
G&A Cost	US$/t	2.00
Mine Factors		
Royalties	%	2.50
Dilution	%	5.00

For the open-pit scenario, the following formula shows the calculation of the cut-off grade.

$$Cut - Off\ Au = \frac{(Processing\ Cost + G\&A) * (1 + \%\ Dilution)}{\big(Price\ Au - Selling\ Cost) * Recovery * (1 - \%\ Royalties)\big)\ /\ 31.10348}$$

$$Cut - Off\ Au = \frac{(8.00 + 2.00) * (1 + 5\%)}{\big(4250.00 - 425.00) * 85\% * (1 - 2.5\%)\big)\ /\ 31.10348}$$

$$Cut - Off\ Au\ (g/t) = 0.103\ g/t$$

The 85% gold recovery used in the Reid pit optimization is a long-term assumption made solely to demonstrate RPEEE and is not supported by deposit-specific metallurgical testwork. The single historical metallurgical program on the Reid Deposit (Froude, 2015) returned cyanide extractions of 0% to 34% under whole-rock conditions and is discussed in Section 13.0 – Mineral Processing and Metallurgical Testing. Confirmation of the recovery assumption requires future metallurgical testwork.

Sensitivity Analysis Reid Zone

Figure 14-35 shows the grade-tonnage curve of the mineral resources that are restricted to the optimized open pit, using various cut-off values. The sensitivity of the cut-off to cut-off changes as the cut-off grade increases; there is greater variation in tonnage at the higher cut-off grades (lower metal prices) whereas the variation decreases for the lower cut-off grades (higher metal prices).

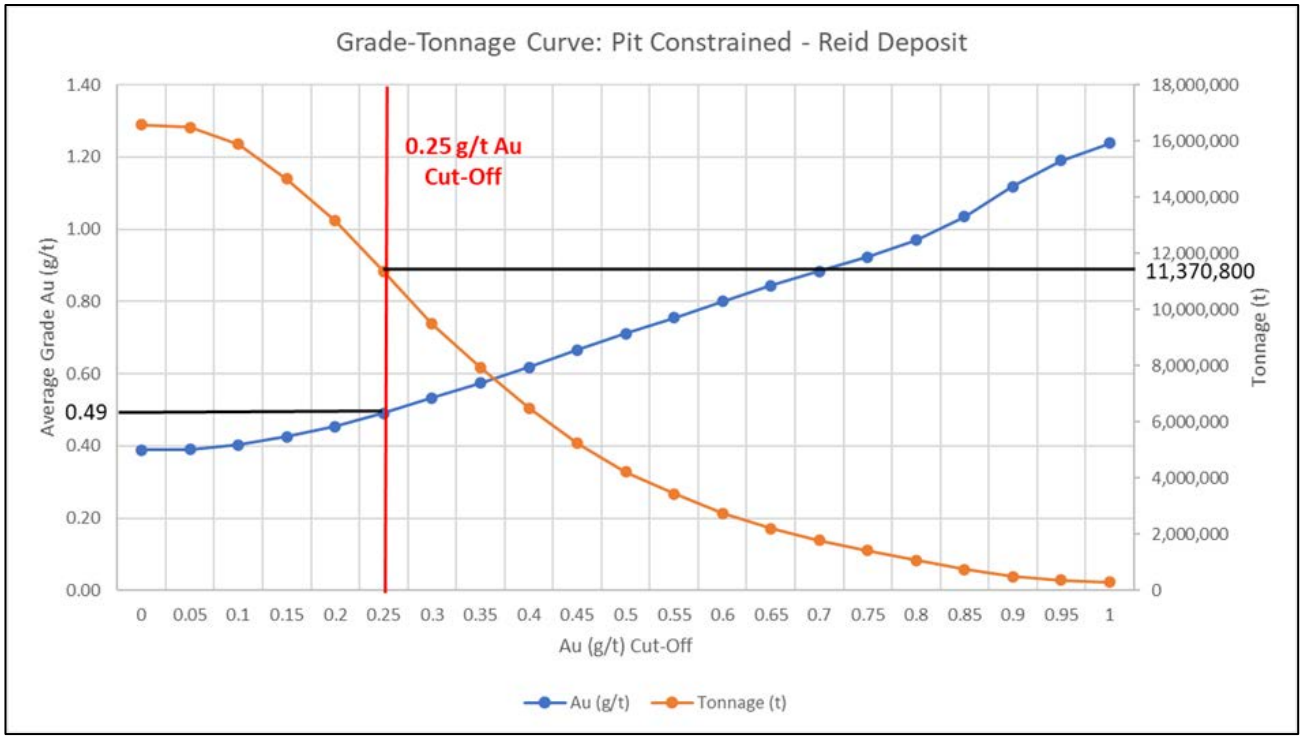


Figure 14-35. Grade-tonnage for Reid Zone for combined Indicated and Inferred material within the optimized open pit shell and the highlighted cut-off grade of 0.25 g/t (Caracle Creek, 2026).

Table 14-26 show grade and tonnage values that define the grade-tonnage curve for open pit for the Reid Deposit. A cut-off of 0.25 g/t was selected as a conservative estimate which is more than 2x the calculated cut-off (0.103 g/t) in order to account for mining dilution and recovery uncertainty.

Table 14-26. Grade and tonnage distribution for the Reid Deposit that define the grade-tonnage curve used for open pit constrained mineral resources.

Cut-off Au (g/t)	Mass (t)	Au (g/t)	NSR (US$/t)
0.00	16,583,000	0.39	34.49
0.05	16,496,200	0.39	34.66
0.10	15,881,600	0.40	35.73
0.15	14,656,600	0.43	37.78
0.20	13,171,200	0.45	40.29
0.25	11,370,800	0.49	43.51
0.30	9,496,200	0.53	47.29
0.35	7,938,000	0.57	50.93
0.40	6,491,800	0.62	54.88
0.45	5,234,600	0.67	59.04
0.50	4,218,200	0.71	63.14
0.55	3,428,600	0.75	66.97
0.60	2,744,000	0.80	70.96
0.65	2,196,600	0.84	74.85
0.70	1,776,600	0.88	78.39

Cut-off Au (g/t)	Mass (t)	Au (g/t)	NSR (US$/t)
0.75	1,416,800	0.92	81.97
0.80	1,080,800	0.97	86.12
0.85	751,800	1.03	91.82
0.90	494,200	1.12	99.23
0.95	362,600	1.19	105.58
1.00	295,400	1.24	109.90

14.4.12 Mineral Resource Statement

The Mineral Resources disclosed herein (Table 14-27) are constrained to the Reid pit shell and to the 0.25 g/t Au cut-off grade. The MRE is characterised by class, gold grade (rounded to two significant figures), and contained metal. The Effective Date of the MRE is 15 March 2026. The Notes to Table 14-27 form an integral part of the Mineral Resource Statement.

Table 14-27. Mineral Resource Statement for the pit-constrained MRE, Reid Deposit (Effective Date: 15 March 2026).

Class	Mass (Mt)	Au (g/t)	Au (koz)
Indicated	**5.38**	**0.52**	**90.1**
Inferred	**5.99**	**0.46**	**89.2**

Notes to Table 14-27:

(1) Qualified Persons: Scott Jobin-Bevans (P.Geo.) and Curtis Ferron (P.Geo.) of Caracle Creek International Consulting Inc., are the Qualified Persons responsible for this Mineral Resource Estimate as defined by NI 43-101.

(2) Resource Classification: The MREs have been classified in the Indicated and Inferred mineral resource categories at the Mosquito Hill Deposit and classified in the Indicated and Inferred categories at the Reid Deposit. Presently, there are no Measured Mineral Resources at the Mosquito Hill and Reid Deposits. For the Mosquito Hill Deposit, Indicated blocks were defined by blocks within the mineralized wireframe satisfying average sample distance <75 m, a minimum of 10 contributing composite samples, slope of regression ≥0.80, and estimated in Pass 1 or Pass 2. Inferred blocks were defined by average sample distance <200 m, ≥8 composite samples, slope of regression ≥ 0.40, and estimated in Pass 1, 2, or 3. All remaining blocks within the mineralized wireframe were deemed Exploration Potential. Exploration Potential is viewed as a conceptual/geological inventory and is in accordance with the restricted-disclosure provisions under CIM 2014 standards. The Exploration Potential described herein is not a resource and has not been given gross in-situ metal values. For the Reid Deposit, Indicated blocks were defined by blocks within the mineralized wireframe satisfying average sample distance ≤ 50 m, a minimum of 10 contributing composite samples, and slope of regression > 0.85. All remaining estimated blocks within the mineralized wireframe were classified as Inferred.

(3) Reporting Cut-Off Grade: Mineral resources are reported at a cut-off grade of 0.25 g/t Au.

(4) High-Grade Capping: Gold assay values were capped at 5.0 g/t Au prior to compositing.

(5) Specific Gravity: Both deposits used an average specific gravity (SG) of 2.80 g/cm³ for bulk density conversion. The Mosquito Hill Deposit was based on 37 core measurements from the 2009 and 2010 drilling programs. SG measurements were consistent, ranging from 2.70 to 3.00 g/cm³. The Reid Deposit used 55 core measurements from the 2003, 2004, 2009, and 2010 drilling programs. SG measurements were consistent, ranging from 2.70 to 3.20 g/cm³.

(6) Open Pit Optimization: Calculation of the simulated open pit used: a maximum pit slope angle of 50 degrees, US$4,250/oz Au, gold recovery of 85%, gold selling cost of US$425, operating cost of $13.00/t, 2% NSR for Mosquito and 2.5% NSR for Reid, 5% dilution, 95% mining recovery, and 10,000 tonnes per day throughput.

(7) Block Model: The block model is orthogonal with a parent block size of 10 m × 10 m × 5 m. The model was constructed using Seequent's Leapfrog Geo/Edge software. At the Mosquito Hill Deposit 60 drill holes totalling 6,138.88 metres were used to define the MRE. At the Reid Deposit 21 drill holes totalling 3,135.67 metres were used to define the MRE.

(8) Grade Estimation: Gold grades (capped at 5.0 g/t Au) were estimated into the block model using Ordinary Kriging (OK) as the primary interpolation method. At Mosquito Hill the estimation was performed in four passes with progressively relaxed search ellipsoid dimensions. A fixed ellipsoid orientation of Dip 15° / Dip-Azimuth 190° / Pitch 100° was applied across all passes, consistent with the variogram model and deposit geometry. A maximum of 3 composites per drill hole was enforced in Passes 1 through 3. Combined with the minimum sample requirements, this implicitly guarantees that each block is informed by composites from at least 3 independent drill holes in Passes 1 and 2 (minimum 9 samples ÷ max 3 per hole), and at least 2 drill holes in Pass 3 (minimum 6 samples ÷ max 3 per hole). The drill hole limit was disabled in Pass 4; blocks estimated in Pass 4 therefore carry no minimum drill hole constraint and a single drill hole may inform the entire block estimate. ID3 and Nearest Neighbour (NN) methods were used for validation purposes. For the Reid Deposit, Gold grades (capped at 5.0 g/t Au) were estimated into the block model using Ordinary Kriging (OK) as the primary interpolation method. The estimation was performed in three passes with progressively relaxed search ellipsoid dimensions. A fixed ellipsoid orientation of Dip 22° / Dip-Azimuth 205° / Pitch 80° was applied across all passes, consistent with the variogram model and deposit geometry. A maximum of 3 composites per drill hole was enforced in Passes 1 through 3. Combined with the minimum sample requirements, this implicitly guarantees that each block is informed by composites from at least 3 independent drill holes in Passes 1 and 2 (minimum 9 samples ÷ max 3 per hole), and at least 2 drill holes in Pass 3 (minimum 6 samples ÷ max 3 per hole). Blocks within the mineralized wireframe that did not satisfy Pass 3 search criteria were not estimated. ID3 and Nearest Neighbour (NN) methods were used for validation purposes.

(9) Compositing: Assay results were composited into 5 m downhole intervals within the mineralized wireframe. Intervals shorter than 0.5 m were distributed equally between the two adjacent composites. A hard boundary constraint was applied at the wireframe; composites outside the wireframe were not used to estimate blocks within the mineralized solid.

(10) CIM Guidelines and Standards: The Mineral Resources described above have been prepared in accordance with the current CIM Definition Standards on Mineral Resources and Mineral Reserves (2014) and CIM Best Practice Guidelines (2019).

(11) Rounding: Numbers have been rounded to reflect the appropriate level of precision. Differences may occur in totals due to rounding.

(12) Mineral Resources are not Mineral Reserves: Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured.

(13) Material Factors: The Qualified Persons have not identified any known legal, political, environmental, or other relevant factors that could materially affect the potential development of the mineral resources or the validity of this estimate.

14.4.13 Exploration Potential

No Exploration Potential has been defined at the Reid Deposit. All blocks within the Reid Porphyry Zone wireframe were classified as either Indicated or Inferred. The Reid Deposit remains open along strike (both east and west) and at depth, and the QPs consider that there is reasonable potential for additional bulk-tonnage gold mineralization along these directions, supported by the open ends of the modelled mineralized wireframe.

14.5 Mineral Resource Estimates Summary

This consolidated Mineral Resource Estimates Summary for the Gold Anchor Project is a combined pit-constrained Mineral Resource Statement which is presented in Table 14-28. The Notes to Table 14-28 are integral to the Mineral Resource Statement and apply to both the Mosquito Hill and Reid MREs.

14.5.1 Highlights

1. Mosquito Hill Deposit - In-Pit Mineral Resources: 13.13 Mt Indicated grading 0.46 g/t Au containing 194,853 ounces of gold; 39.44 Mt Inferred grading 0.42 g/t Au containing 533,867 ounces of gold.
2. Reid Deposit - In-Pit Mineral Resources: 5.38 Mt Indicated grading 0.52 g/t Au containing 90,072 ounces of gold; 5.99 Mt Inferred grading 0.46 g/t Au containing 89,218 ounces of gold.
3. Bulk-Tonnage Upside: Both deposits have potential for expansion along strike, at depth, and from within the two existing optimised pit shells.
4. Exploration Potential (Mosquito Hill): Additional opportunities lie within and adjacent to the current optimised pit shell (Section 14.3.13 – Exploration Potential).

14.5.2 Combined Mineral Resource Statement

Table 14-28. Gold Anchor Project - Summary of the two pit-constrained Mineral Resource Estimates on the Mosquito Hill and Reid Deposits as of the Effective Date.

Deposit	Resource Category	Tonnage (Mt)	Au (g/t)	Au (koz)
Mosquito Hill	Indicated	13.13	0.46	194.9
Mosquito Hill	Inferred	39.44	0.42	533.9
Reid	Indicated	5.38	0.52	90.1
Reid	Inferred	5.99	0.46	89.2
Combined Project Total:	**Indicated**	**18.51**	**0.48**	**285.0**
Combined Project Total:	**Inferred**	**45.43**	**0.43**	**623.1**

Notes to Table 14-28:

(1) Qualified Persons: Scott Jobin-Bevans (P.Geo.) and Curtis Ferron (P.Geo.) of Caracle Creek International Consulting Inc., are the Qualified Persons responsible for this Mineral Resource Estimate as defined by NI 43-101.

(2) Resource Classification: The MREs have been classified in the Indicated and Inferred mineral resource categories at the Mosquito Hill Deposit and classified in the Indicated and Inferred categories at the Reid Deposit. Presently, there are no Measured Mineral Resources at the Mosquito Hill and Reid Deposits. For the Mosquito Hill Deposit, Indicated blocks were defined by blocks within the mineralized wireframe satisfying average sample distance <75 m, a minimum of 10 contributing composite samples, slope of regression ≥0.80, and estimated in Pass 1 or Pass 2. Inferred blocks were defined by average sample distance <200 m, ≥8 composite samples, slope of regression ≥ 0.40, and estimated in Pass 1, 2, or 3. All remaining blocks within the mineralized wireframe were deemed Exploration Potential. Exploration Potential is viewed as a conceptual/geological inventory and is in accordance with the restricted-disclosure provisions under CIM 2014 standards. The Exploration Potential described herein is not a resource and has not been given gross in-situ metal values. For the Reid Deposit, Indicated blocks were defined by blocks within the mineralized wireframe satisfying average sample distance ≤ 50 m, a minimum of 10 contributing composite samples, and slope of regression > 0.85. All remaining estimated blocks within the mineralized wireframe were classified as Inferred.

(3) Reporting Cut-Off Grade: Mineral resources are reported at a cut-off grade of 0.25 g/t Au.

(4) High-Grade Capping: Gold assay values were capped at 5.0 g/t Au prior to compositing.

(5) Specific Gravity: Both deposits used an average specific gravity (SG) of 2.80 g/cm³ for bulk density conversion. The Mosquito Hill Deposit was based on 37 core measurements from the 2009 and 2010 drilling programs. SG measurements were consistent, ranging from 2.70 to 3.00 g/cm³. The Reid Deposit used 55 core measurements from the 2003, 2004, 2009, and 2010 drilling programs. SG measurements were consistent, ranging from 2.70 to 3.20 g/cm³.

(6) Open Pit Optimization: Calculation of the simulated open pit used: a maximum pit slope angle of 50 degrees, US$4,250/oz Au, gold recovery of 85%, gold selling cost of US$425, operating cost of $13.00/t, 2% NSR for Mosquito and 2.5% NSR for Reid, 5% dilution, 95% mining recovery, and 10,000 tonnes per day throughput.

(7) Block Model: The block model is orthogonal with a parent block size of 10 m × 10 m × 5 m. The model was constructed using Seequent's Leapfrog Geo/Edge software. At the Mosquito Hill Deposit 60 drill holes totalling 6,138.88 metres were used to define the MRE. At the Reid Deposit 21 drill holes totalling 3,135.67 metres were used to define the MRE.

(8) Grade Estimation: Gold grades (capped at 5.0 g/t Au) were estimated into the block model using Ordinary Kriging (OK) as the primary interpolation method. At Mosquito Hill the estimation was performed in four passes with progressively relaxed search ellipsoid dimensions. A fixed ellipsoid orientation of Dip 15° / Dip-Azimuth 190° / Pitch 100° was applied across all passes, consistent with the variogram model and deposit geometry. A maximum of 3 composites per drill hole was enforced in Passes 1 through 3. Combined with the minimum sample requirements, this implicitly guarantees that each block is informed by composites from at least 3 independent drill holes in Passes 1 and 2 (minimum 9 samples ÷ max 3 per hole), and at least 2 drill holes in Pass 3 (minimum 6 samples ÷ max 3 per hole). The drill hole limit was disabled in Pass 4; blocks estimated in Pass 4 therefore carry no minimum drill hole constraint and a single drill hole may inform the entire block estimate. ID3 and Nearest Neighbour

(NN) methods were used for validation purposes. For the Reid Deposit, Gold grades (capped at 5.0 g/t Au) were estimated into the block model using Ordinary Kriging (OK) as the primary interpolation method. The estimation was performed in three passes with progressively relaxed search ellipsoid dimensions. A fixed ellipsoid orientation of Dip 22° / Dip-Azimuth 205° / Pitch 80° was applied across all passes, consistent with the variogram model and deposit geometry. A maximum of 3 composites per drill hole was enforced in Passes 1 through 3. Combined with the minimum sample requirements, this implicitly guarantees that each block is informed by composites from at least 3 independent drill holes in Passes 1 and 2 (minimum 9 samples ÷ max 3 per hole), and at least 2 drill holes in Pass 3 (minimum 6 samples ÷ max 3 per hole). Blocks within the mineralized wireframe that did not satisfy Pass 3 search criteria were not estimated. ID3 and Nearest Neighbour (NN) methods were used for validation purposes.

(9) Compositing: Assay results were composited into 5 m downhole intervals within the mineralized wireframe. Intervals shorter than 0.5 m were distributed equally between the two adjacent composites. A hard boundary constraint was applied at the wireframe; composites outside the wireframe were not used to estimate blocks within the mineralized solid.

(10) CIM Guidelines and Standards: The Mineral Resources described above have been prepared in accordance with the current CIM Definition Standards on Mineral Resources and Mineral Reserves (2014) and CIM Best Practice Guidelines (2019).

(11) Rounding: Numbers have been rounded to reflect the appropriate level of precision. Differences may occur in totals due to rounding.

(12) Mineral Resources are not Mineral Reserves: Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured.

(13) Material Factors: The Qualified Persons have not identified any known legal, political, environmental, or other relevant factors that could materially affect the potential development of the mineral resources or the validity of this estimate.

15.0 MINERAL RESERVES

This section is not applicable to the Project at its current stage.

16.0 MINING METHODS

This section is not applicable to the Project at its current stage.

17.0 RECOVERY METHODS

This section is not applicable to the Project at its current stage.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to the Project at its current stage.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to the Project at its current stage.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable to the Project at its current stage.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to the Project at its current stage.

22.0 ECONOMIC ANALYSIS

This section is not applicable to the Project at its current stage.

23.0 ADJACENT PROPERTIES

National Instrument 43-101 defines an “adjacent property” as a property: (a) in which the issuer does not have an interest; (b) that has a boundary reasonably proximate to the property being reported on; and (c) that has geological characteristics similar to those of the property being reported on.

The Authors (QPs) are not aware of any immediately adjacent properties which would impact the current Project or augment this Report in any way.

24.0 OTHER RELEVANT DATA AND INFORMATION

The Authors (QPs) are not aware of any other information or explanations necessary to make this Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The objective of this Report was to prepare an independent NI 43-101 Technical Report in support of two initial Mineral Resource Estimates (MREs) for the Mosquito Hill and Reid gold deposits, the two principal gold deposits comprising the 100%-owned Gold Anchor Project of Rocky Shore Gold Ltd., central Newfoundland, Canada. The Report captures historical and current information and data available about the Property and the two gold deposits, provides interpretation and conclusions, and makes recommendations for future work.

This Report is the first NI 43-101 Technical Report and mineral resource estimates for the Gold Anchor Project and prepared for the Issuer Rocky Shore Gold, and as such is the current NI 43-101 Technical Report. The Mineral Resource Estimate and the Report have effective dates of 15 March 2026 and 15 March 2026, respectively.

25.1 Property Description

The Gold Anchor Project is located within the Electoral District of Grand Falls/Windsor/Buchans, central Newfoundland, approximately 50 km south of the City of Grand Falls-Windsor. The approximate centre of the Project is at 609560 mE and 5347680 mN (NAD83 Zone 21N).

The Property comprises 67 mineral exploration licences issued under the Newfoundland and Labrador Mineral Act (RSNL 1990, c. M-12), totalling 4,820 mineral claims and approximately 120,500 hectares (1,205 km²). Of these, 54 licences (4,497 claims, ~112,425 ha) are registered to Rocky Shore Metals Ltd., a wholly-owned subsidiary of Rocky Shore Gold Ltd., and the remaining 13 licences (323 claims, ~8,075 ha, ~6.7% of the Property by claim count) are registered to third-party individuals and small companies.

All known gold mineralization that is the subject of this Report lies within the Property boundary. As of the Report Effective Date, all licences are valid, with expiry dates ranging from 2026 to 2030. Licences are not legally surveyed; their boundaries are defined by the provincial claim grid in accordance with the Mineral Regulations (CNLR 1143/96).

25.2 Target Deposit Type

The Reid and Mosquito Hill Deposits are interpreted to be epizonal, structurally controlled orogenic gold deposits in the sense of Groves et al. (1998) and Dubé and Gosselin (2007), emplaced during the broadly *ca.* 410-377 Ma Acadian gold-mineralization interval that is now recognized throughout the central Newfoundland gold belt (Honsberger et al., 2020, 2022a; Layne et al., 2023; Sandeman and Honsberger, 2023). Mineralization is preferentially localized within rheologically competent, pre-existing porphyritic intrusive bodies, the 510 ± 4 Ma Reid trondhjemite at Reid and the *ca.* 494-477 Ma Mosquito Hill porphyry at Mosquito Hill, which were available to host brittle fracturing and hydrothermal fluid flow at the time of Acadian reactivation of terrane-bounding faults. At Mosquito Hill the age of mineralization is directly constrained at 406 ± 2 Ma by Ar-Ar sericite thermochronology (Sandeman et al., 2013); at Reid, the age of mineralization is not directly constrained and is inferred by analogy with the regional gold belt and with Mosquito Hill.

The earlier intrusion-related gold system (IRGS) classification proposed for the Reid Zone by Giroux and Froude (2013), based on comparison with the Tintina Gold Belt of Alaska and Yukon, is acknowledged but is not supported by the geochronological, lithogeochemical and regional-tectonic data now available. Some characteristics that are shared with IRGS, most importantly the preferential localization of mineralization within

a competent felsic porphyry surrounded by less-competent mafic volcanic host rocks, are best interpreted as reflecting rheological control on brittle deformation and fluid focusing, rather than a direct genetic link to a causative pluton.

25.3 Geology and Mineralization

The Gold Anchor Project lies in the Exploits Subzone of the Dunnage Zone along the crustal scale Dog Bay Line fault zone. The Project area straddles the southeastern margin of the Mount Cormack Subzone of the Gander Zone and encompasses, from northwest to southeast: (i) low-grade metasedimentary rocks of the Spruce Brook Formation of the Mount Cormack Subzone; (ii) ophiolitic rocks of the Cambrian Coy Pond Complex of the eastern Exploits Subzone; and (iii) felsic volcanic, volcaniclastic and sedimentary rocks of the North Steady Pond Formation of the Baie d'Espoir Group (Colman-Sadd, 1985; Sandeman et al., 2012, 2013).

The boundary zone is a primary, crustal-scale terrane-bounding structure that was emplaced during Late Cambrian to Early Ordovician obduction of the Penobscot arc onto the Ganderian margin (Colman-Sadd et al., 1992; Zagorevski et al., 2007, 2010), was over-thickened during Taconic-Salinic orogenesis, and was subsequently reactivated during transient Wenlock to Pridoli (*ca.* 429-418 Ma) extension and Early Devonian (*ca.* 415-377 Ma) Acadian thrust inversion (Honsberger et al., 2022a, 2022b; van Staal and Barr, 2012). Property-scale mapping is severely limited by poor bedrock exposure (typically less than 1% of the land surface) due to extensive Pleistocene glacial till, ablation till, alluvium and bog cover (Liverman and Taylor, 1990; Proudfoot et al., 2005). As a consequence, property-scale geological interpretation relies heavily on high-resolution airborne magnetic and electromagnetic geophysical surveys, trench exposures and diamond drill hole data.

25.4 Reid Deposit Geology and Mineralization

The Reid Deposit is hosted by ophiolitic rocks of the Cambrian Coy Pond Complex, which occur in a series of thrust-bounded slices marking the boundary between the eastern Exploits Subzone and the Mount Cormack Subzone (Sandeman et al., 2012). Mineralization is concentrated within and adjacent to a variably altered, locally, strongly brecciated plagioclase-quartz porphyritic trondhjemite body, the Reid Porphyry (Dimmell et al., 2003; Giroux and Froude, 2013; Sandeman et al., 2012). The trondhjemite is overlain by a sequence of ophiolitic mafic volcanic rocks, tuffs and intercalated mafic dykes, and is underlain by polylithic conglomerate and mafic to ultramafic rocks. Lithogeochemical data indicate that the Reid Porphyry is trondhjemitic to tonalitic in CIPW classification (Barker, 1979) and carries a low-K tholeiitic, supra-subduction-zone, volcanic-arc geochemical signature (Sandeman et al., 2012).

At Reid, gold mineralization is associated with 2-3% (locally up to 10%) disseminated pyrite, subordinate chalcopyrite and abundant disseminated to veinlet-controlled arsenopyrite, in spatial association with quartz-veined, sericite-chlorite-Fe-carbonate-pyrite-arsenopyrite-altered quartz-plagioclase porphyry. Free gold occurs as fracture coatings within chalcopyrite and pyrite and as isolated grains typically $\leq$10 µm in diameter, enclosed within pyrite and within vein quartz (Seymour, 2003; Sandeman et al., 2012).

25.5 Mosquito Hill Deposit Geology and Mineralization

The Mosquito Hill Deposit (historically the Huxter Lane deposit) lies approximately 2 km south-southeast of the Reid Deposit and is hosted primarily by a non-foliated, variably quartz-veined and sericite-arsenopyrite-pyrite-carbonate-altered quartz ± feldspar ± biotite ± hornblende-bearing subvolcanic porphyry of andesitic to dacitic

composition (Sandeman et al., 2013). The porphyry is interleaved with volcaniclastic tuffs, epiclastic sandstones and grey-to-black graphitic shales of the North Steady Pond Formation. Drill hole and trench data support a tectonostratigraphic model involving three stacked lithological packages: an upper graphitic-shale-bearing siliciclastic package; a middle quartz-feldspar crystal-lithic tuff and volcaniclastic package that grades laterally into and is intruded by the mineralized porphyry; and a lower chaotic ophiolitic mélange in structural contact with massive Coy Pond Complex peridotite at depth.

Gold mineralization at Mosquito Hill is hosted almost exclusively within the Mosquito Hill porphyry, with only weakly anomalous values in the flanking volcaniclastic rocks and mélange. Mineralization comprises up to ~15% disseminated euhedral arsenopyrite and abundant sericite, accompanied by variable Fe-carbonate. The highest gold grades correlate with abundant pyrite rather than with quartz-vein density, and free gold has not been observed (Sandeman et al., 2013). The 406 ± 2 Ma Ar-Ar sericite age from within the alteration envelope (Sandeman et al., 2013) post-dates Ordovician to Early Silurian crystallization of the porphyry by ~70-90 Ma and cannot be reconciled with a direct genetic link to the cooling host porphyry in an IRGS sense.

25.6 Historical Exploration Work

Documented exploration on what is now the Gold Anchor Project extends back to the early 1900s, with the first systematic gold-focused exploration on the Reid Zone undertaken by Linear Resources Ltd. between 2003 and 2004 and on the Huxter Lane (Mosquito Hill) property by Rubicon Minerals Corporation in 2006. Subsequent operators included Paragon Minerals Corporation, Meridian Gold (later Yamana Gold) and Golden Dory Resources Corp., who together completed the trenching, ground geophysics and diamond drilling that underpin the current understanding of both deposits. Three historical NI 43-101 compliant Mineral Resource Estimates were prepared by Giroux Consultants Ltd. between 2010 and 2013 (Giroux and Froude, 2010a; Giroux and Froude, 2010b; Giroux and Froude 2013). Golden Dory dropped its option on the Huxter Lane Property in late 2012; consequently, the September 2010 Mosquito Hill estimate was the most recent historical resource statement for that deposit prior to the present Report.

No exploration drilling has been completed on either deposit since 2011. Current Issuer-led exploration on the Gold Anchor Project to date consists of a 2026 ground Induced Polarization and DC Resistivity (IP/DC) survey completed by Geoxplore Surveys over the Lane Pond target area, under Permits E250038 and E250240, and ongoing data compilation, validation and re-interpretation of the historical drilling and assay datasets.

25.7 Diamond Drilling

As of the Effective Date of this Report, the Issuer has not completed any drilling on the Gold Anchor Project. The Mineral Resource Estimates disclosed herein are based exclusively on historical diamond drilling completed between 2003 and 2011 by previous operators. The drill hole database used in the Reid Deposit MRE comprises 21 historical diamond drill holes totalling 3,135.67 m of NQ-sized core within the mineralized wireframe. The drill hole database used in the Mosquito Hill Deposit MRE comprises 60 historical diamond drill holes totalling 6,138.88 m of core within the mineralized wireframe. All collar locations, down-hole survey data, lithology codes and gold assay intervals were validated against original assessment files and assay certificates prior to use.

25.8 Sample Preparation, Analysis and Security

All historical sample preparation, analytical and QA/QC procedures applicable to the 2003-2011 drill programs were reviewed and audited as part of the data verification work supporting this Report. Sample preparation for the 2003-2008 programs was completed by Eastern Analytical Limited (Springdale, NL), and for the 2009 and 2011 Golden Dory programs by Accurassay Laboratories (preparation in Gambo, NL; gold analysis in Thunder Bay, ON), each using their respective standard fire-assay-with-AA-finish workflows. The Authors (QPs) have reviewed the chain-of-custody, sample preparation, analytical and QA/QC documentation contained in the Project files and have audited the digital assay databases against the original certificates.

It is the opinion of the QPs (Scott Jobin-Bevans and Curtis Ferron) that the procedures, policies and protocols for drilling verification employed by the previous operators are sufficient and appropriate, that the assay methods used are consistent with good exploration practices, and that the resulting data are reliable for the purpose of mineral resource estimation, drill-core verification, and the disclosure made in this Report.

25.9 Mineral Resource Statement

Caracle Creek was retained by Rocky Shore Gold Ltd. to prepare the initial Mineral Resource Estimates (MREs) for the Mosquito Hill and Reid Deposits, supported by this Technical Report. The MREs incorporate all historical diamond drilling for which the drill hole and assay data could be confidently confirmed up to the database closure date. The MREs were prepared under the supervision of Curtis Ferron, P.Geo. (Co-Author and QP), with involvement by Principal Author and QP Scott Jobin-Bevans, P.Geo., Ph.D., PMP. The Mineral Resource Estimate Effective Date for both MREs is 15 March 2026 (Company news release 2 April 2026).

Geological modelling, block-model construction, grade estimation, validation, classification and reporting were undertaken in Seequent Leapfrog Geo / Edge. Gold grades were interpolated by Ordinary Kriging into 10 m × 10 m × 5 m parent blocks at both deposits, with no sub-blocking, after capping at 5.0 g/t Au and compositing to 5 m down-hole intervals within the mineralized wireframe. Validation included visual cross-section comparison, ID3 and Nearest-Neighbour estimator comparisons, and moving-window swath plots along the major axis of the variogram. A global bulk density of 2.80 g/cm³ was applied at both deposits, supported by historical core measurements (37 at Mosquito Hill; 55 at Reid).

Reasonable Prospects for Eventual Economic Extraction (RPEEE) was demonstrated for both deposits by constraining the reportable Mineral Resources within Lerchs-Grossmann optimised pit shells using the following economic and technical assumptions: a long-term gold price of US$4,250/oz, 85% gold metallurgical recovery, US$425/oz selling cost, US$13.00/t combined operating cost, 2% NSR for Mosquito Hill and 2.5% for Reid, 5% mining dilution, 95% mining recovery, 10,000 tpd assumed throughput, and 50° maximum overall pit slope. The reportable cut-off grade is 0.25 g/t Au at both deposits.

The combined pit-constrained Mineral Resource Statement for the Gold Anchor Project at the effective date of 15 March 2026 is summarised in Table 25-1.

Table 25-1. Combined Mineral Resource Statement for the Gold Anchor Project (Effective Date 15 March 2026).

Deposit	Resource Category	Tonnage (Mt)	Au (g/t)	Au (koz)
Mosquito Hill	Indicated	13.13	0.46	194.9
Mosquito Hill	Inferred	39.44	0.42	533.9
Reid	Indicated	5.38	0.52	90.1
Reid	Inferred	5.99	0.46	89.2
Combined Project Total:	**Indicated**	**18.51**	**0.48**	**285.0**
Combined Project Total:	**Inferred**	**45.43**	**0.43**	**623.1**

Notes to Table 25-1:

(1) Qualified Persons: Scott Jobin-Bevans (P.Geo.) and Curtis Ferron (P.Geo.) of Caracle Creek International Consulting Inc., are the Qualified Persons responsible for this Mineral Resource Estimate as defined by NI 43-101.

(2) Resource Classification: The MREs have been classified in the Indicated and Inferred mineral resource categories at the Mosquito Hill Deposit and classified in the Indicated and Inferred categories at the Reid Deposit. Presently, there are no Measured Mineral Resources at the Mosquito Hill and Reid Deposits. For the Mosquito Hill Deposit, Indicated blocks were defined by blocks within the mineralized wireframe satisfying average sample distance <75 m, a minimum of 10 contributing composite samples, slope of regression ≥0.80, and estimated in Pass 1 or Pass 2. Inferred blocks were defined by average sample distance <200 m, ≥8 composite samples, slope of regression ≥ 0.40, and estimated in Pass 1, 2, or 3. All remaining blocks within the mineralized wireframe were deemed Exploration Potential. Exploration Potential is viewed as a conceptual/geological inventory and is in accordance with the restricted-disclosure provisions under CIM 2014 standards. The Exploration Potential described herein is not a resource and has not been given gross in-situ metal values. For the Reid Deposit, Indicated blocks were defined by blocks within the mineralized wireframe satisfying average sample distance ≤ 50 m, a minimum of 10 contributing composite samples, and slope of regression > 0.85. All remaining estimated blocks within the mineralized wireframe were classified as Inferred.

(3) Reporting Cut-Off Grade: Mineral resources are reported at a cut-off grade of 0.25 g/t Au.

(4) High-Grade Capping: Gold assay values were capped at 5.0 g/t Au prior to compositing.

(5) Specific Gravity: Both deposits used an average specific gravity (SG) of 2.80 g/cm³ for bulk density conversion. The Mosquito Hill Deposit was based on 37 core measurements from the 2009 and 2010 drilling programs. SG measurements were consistent, ranging from 2.70 to 3.00 g/cm³. The Reid Deposit used 55 core measurements from the 2003, 2004, 2009, and 2010 drilling programs. SG measurements were consistent, ranging from 2.70 to 3.20 g/cm³.

(6) Open Pit Optimization: Calculation of the simulated open pit used: a maximum pit slope angle of 50 degrees, US$4,250/oz Au, gold recovery of 85%, gold selling cost of US$425, operating cost of $13.00/t, 2% NSR for Mosquito and 2.5% NSR for Reid, 5% dilution, 95% mining recovery, and 10,000 tonnes per day throughput.

(7) Block Model: The block model is orthogonal with a parent block size of 10 m × 10 m × 5 m. The model was constructed using Seequent's Leapfrog Geo/Edge software. At the Mosquito Hill Deposit 60 drill holes totalling 6,138.88 metres were used to define the MRE. At the Reid Deposit 21 drill holes totalling 3,135.67 metres were used to define the MRE.

(8) Grade Estimation: Gold grades (capped at 5.0 g/t Au) were estimated into the block model using Ordinary Kriging (OK) as the primary interpolation method. At Mosquito Hill the estimation was performed in four passes with progressively relaxed search ellipsoid dimensions. A fixed ellipsoid orientation of Dip 15° / Dip-Azimuth 190° / Pitch 100° was applied across all passes, consistent with the variogram model and deposit geometry. A maximum of 3 composites per drill hole was enforced in Passes 1 through 3. Combined with the minimum sample requirements, this implicitly guarantees that each block is informed by composites from at least 3 independent drill holes in Passes 1 and 2 (minimum 9 samples ÷ max 3 per hole), and at least 2 drill holes in Pass 3 (minimum 6 samples ÷ max 3 per hole). The drill hole limit was disabled in Pass 4; blocks estimated in Pass 4 therefore carry no minimum drill hole constraint and a single drill hole may inform the entire block estimate. ID3 and Nearest Neighbour (NN) methods were used for validation purposes. For the Reid Deposit, Gold grades (capped at 5.0 g/t Au) were estimated into the block model using Ordinary Kriging (OK) as the primary interpolation method. The estimation was performed in three passes with progressively relaxed search ellipsoid dimensions. A fixed ellipsoid orientation of Dip 22° / Dip-Azimuth 205° / Pitch 80° was applied across all passes, consistent with the variogram model and deposit geometry. A maximum of 3 composites per drill hole was enforced in Passes 1 through 3. Combined with the minimum sample requirements, this implicitly guarantees that each block is informed by composites from at least 3 independent drill holes in Passes 1 and 2 (minimum 9 samples ÷ max 3 per hole), and at least 2 drill holes in Pass 3 (minimum 6 samples ÷ max 3 per hole). Blocks within the mineralized wireframe that did not satisfy Pass 3 search criteria were not estimated. ID3 and Nearest Neighbour (NN) methods were used for validation purposes.

(9) Compositing: Assay results were composited into 5 m downhole intervals within the mineralized wireframe. Intervals shorter than 0.5 m were distributed equally between the two adjacent composites. A hard boundary constraint was applied at the wireframe; composites outside the wireframe were not used to estimate blocks within the mineralized solid.

(10) CIM Guidelines and Standards: The Mineral Resources described above have been prepared in accordance with the current CIM Definition Standards on Mineral Resources and Mineral Reserves (2014) and CIM Best Practice Guidelines (2019).

(11) Rounding: Numbers have been rounded to reflect the appropriate level of precision. Differences may occur in totals due to rounding.

(12) Mineral Resources are not Mineral Reserves: Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured.

(13) Material Factors: The Qualified Persons have not identified any known legal, political, environmental, or other relevant factors that could materially affect the potential development of the mineral resources or the validity of this estimate.

25.10 Exploration Potential

At Mosquito Hill, an Exploration Potential category (CAT 4 under the classification scheme used herein; not part of the Mineral Resource Statement) was defined, with conceptual ranges of 2.49-4.13 Mt at 0.42-0.35 g/t Au within the optimised pit shell and 13.07-26.78 Mt at 0.40-0.31 g/t Au outside the pit shell, at 0.30 g/t and 0.15 g/t Au cut-offs respectively. The Exploration Potential is conceptual in nature, has not been given gross in-situ

contained-metal values, and is not a Mineral Resource under CIM (2014). At Reid, no Exploration Potential category (CAT 4) was defined; all blocks within the Reid Porphyry Zone wireframe are classified as either Indicated or Inferred.

Both deposits remain open along strike and at depth and present excellent potential for the discovery of additional Indicated and Inferred Mineral Resources through targeted in-fill and step-out drilling, supported by the regional context of the central Newfoundland Paleozoic gold belt and by the 2026 Lane Pond IP/DC survey, which highlights additional chargeability anomalies along trend from the existing deposits.

25.11 Risks and Uncertainties

The risks and uncertainties most likely to affect the reliability of, and confidence in, future work on the Property relate principally to the reproducibility of historical exploration results in any future development environment (*i.e.*, exploration risk). Both Mineral Resource Estimates are supported entirely by historical diamond drilling and historical analytical data; consequently, the upgrade of any portion of the Inferred and Exploration Potential categories will require the completion of new drilling, sampling, QA/QC and analytical work meeting current industry best practice. These risks are mitigated by the comprehensive data verification, three-dimensional geological modelling, geostatistical analysis and pit-optimization work that have been completed in support of the present Report.

25.12 Conclusions

Based on the Property's favourable location within the emerging central Newfoundland Paleozoic gold belt and on the systematic historical exploration work that has been completed at the Reid and Mosquito Hill Deposits, the Gold Anchor Project presents excellent potential for the expansion of the existing Mineral Resources and for the discovery of additional gold mineralization, and is worthy of further evaluation.

The geological and structural setting, alteration assemblage, pathfinder-element signature, and host-rock characteristics of both the Reid and Mosquito Hill Deposits are characteristic of epizonal, structurally controlled orogenic gold deposits emplaced during the Acadian orogenic cycle. The combined initial pit-constrained Mineral Resource Statement establishes the Project as a near-surface, bulk-tonnage gold opportunity of sufficient merit to justify advancing the Property, including consideration for additional drilling, metallurgical and environmental studies, and an initial Preliminary Economic Assessment ("PEA").

Given the location of the Gold Anchor Project within an emerging Paleozoic gold district that has attracted substantial recent corporate exploration activity and given the open ends of both modelled mineralized wireframes along strike and at depth, the Reid and Mosquito Hill Deposits constitute high-priority candidates for the next phase of exploration and resource expansion in central Newfoundland.

26.0 RECOMMENDATIONS

It is the opinion of the Authors (QPs) that the geological setting and character of the gold mineralization delineated to date at the Mosquito Hill and Reid Deposits is of sufficient merit to justify additional exploration and resource-development expenditures on the Gold Anchor Project.

The Mosquito Hill and Reid gold deposits are recommended to advance through two parallel, independently scoped work programs (Table 26-1 and Table 26-2). Each deposit is at a different stage of definition, and the proposed programs reflect their respective stages.

Mosquito Hill is recommended for a combined infill and resource expansion drilling program supported by initial metallurgical testwork and a Year 1 environmental baseline study. Reid is recommended for a combined infill and resource expansion drilling program, with metallurgical testwork held as a contingent (Phase 2) workstream that should be triggered only upon successful expansion of the Reid Deposit.

The Phase 1 programs for the two deposits are not interdependent and may be executed concurrently or sequentially based on field-season availability, drill contractor scheduling, and budget timing. Phase 2 metallurgical testwork for Reid is contingent on the Reid Deposit resource expansion outcome from Phase 1 and would not be initiated until the updated MRE confirms a meaningful expansion of the resource base.

Table 26-1. Mosquito Hill Gold Deposit recommended work program budget.

Workstream	Basis	Cost (C$)
Diamond drilling (combined infill & expansion)	3,565 m at C$250/m all-in (drilling, assays, logging, supervision, mob/demob, camp)	$891,250
Metallurgical testwork	Comminution (SMC, BWi, Ai); GRG & CN bottle rolls; rougher flotation kinetics	$150,000
Environmental baseline (Year 1)	Surface water, aquatics, vegetation, wildlife	$250,000
	Mosquito Hill Phase 1 Total (C$):	**$1,291,250**

Table 26-2. Reid Gold Deposit recommended work program budget.

Workstream	Basis	Cost (C$)
Diamond drilling (combined infill & expansion)	2,825 m at C$250/m all-in (drilling, assays, logging, supervision, mob/demob, camp)	$706,250
	Reid Phase 1 Total (C$):	**$706,250**

26.1 Mosquito Hill Proposed Work Program

26.1.1 Infill and Resource Expansion Drilling

A 14 hole, 3,565 metre combined infill and resource expansion diamond drilling program (the MH26 series) is recommended at Mosquito Hill (Table 26-3). This program is designed to: (i) upgrade Inferred and Exploration Potential blocks within the conceptual pit shell to Indicated and Inferred classification respectively, by reducing drill spacing through targeted infill holes, and (ii) test for resource expansion along strike and down dip where

mineralization remains open. Hole locations, orientations, and lengths are summarized in Table 26-3 and shown as an oblique view with the current pit shell in Figure 26-1.

Table 26-3. Planned drill hole parameters for the Mosquito Hill Deposit (NAD83 UTMZ21N).

Hole ID	Easting (m)	Northing (m)	Elev. (m)	Azimuth (°)	Dip (°)	Depth (m)
MH26-001	604124	5367320	199	5	-70	300
MH26-002	604083	5367196	202	5	-70	300
MH26-003	604489	5367449	215	250	-60	400
MH26-004	604204	5367476	198	78	-60	350
MH26-005	603955	5367562	194	345	-65	200
MH26-006	604046	5367900	182	0	-60	75
MH26-007	604343	5367512	205	350	-60	300
MH26-008	604322	5367685	199	355	-60	250
MH26-009	604341	5367796	196	355	-60	200
MH26-010	604031	5367802	186	4	-60	90
MH26-011	603752	5367714	185	355	-60	200
MH26-012	603704	5367547	195	358	-65	250
MH26-013	603619	5367434	200	75	-60	300
MH26-014	603630	5367264	206	70	-60	350
					Total (m):	**3,565**

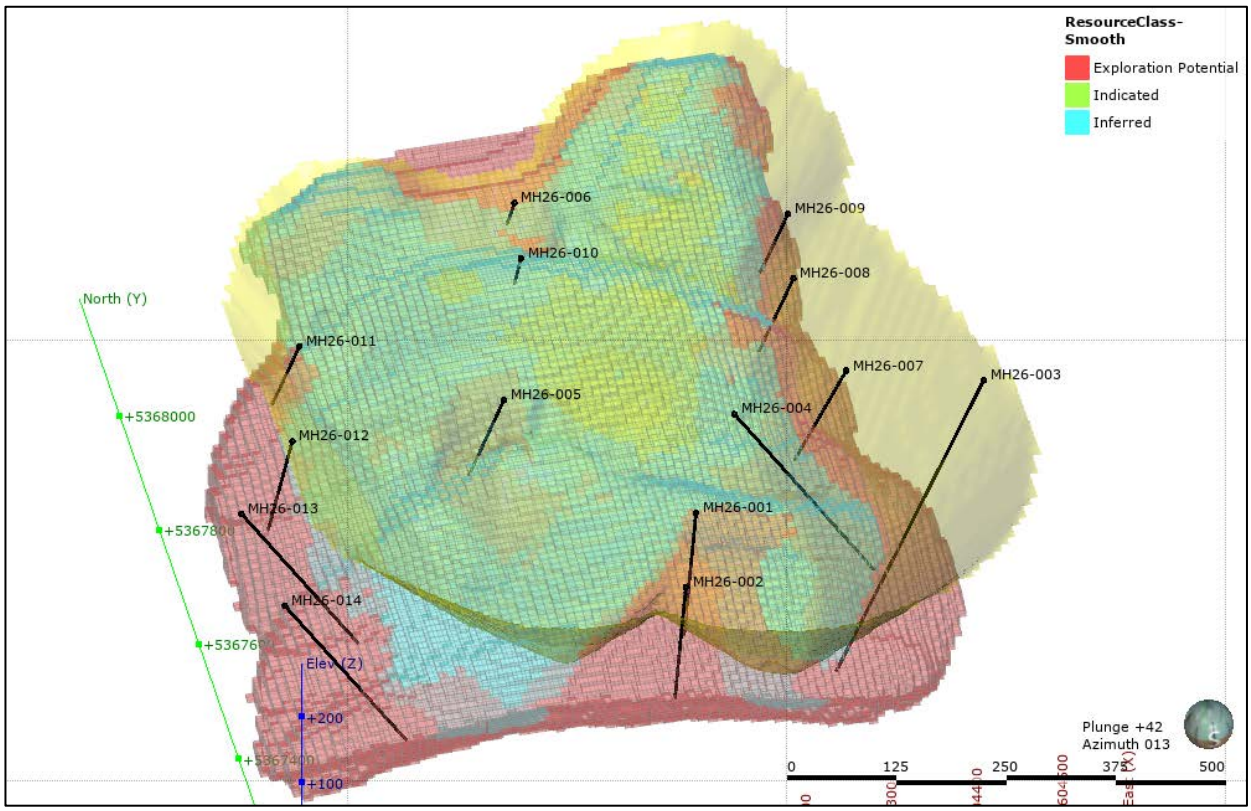


Figure 26-1. Oblique view showing planned drill holes for the infill and resource expansion drilling at the Mosquito Hill Deposit (Caracle Creek, 2026).

26.1.2 Initial Metallurgical Testwork

An initial metallurgical testwork program is recommended for Mosquito Hill, in parallel with the Phase 1 drilling program. The objective of this work is to establish a defensible flowsheet basis for any subsequent economic study. Sample selection should be drawn from existing drill core, supplemented with fresh material from the MH26 drilling program where it provides better representativity. The recommended scope is:

- Comminution characterization - SMC test, Bond ball mill work index (BWi), and Bond abrasion index (Ai) on a small suite of representative composites, to support comminution circuit sizing.
- Gravity recoverable gold and cyanidation - Gravity recoverable gold (GRG) determination on master composites, followed by bottle-roll cyanide leach testing of gravity tails at multiple grind sizes (*e.g.*, P80 of 75 µm, 106 µm, and 150 µm) to define the grind/recovery relationship and reagent consumptions.
- Sulphide flotation response - Rougher flotation kinetic tests on selected composites to evaluate the response of sulphide-hosted gold and the potential merit of a flotation circuit (*e.g.*, to produce a sulphide concentrate for intensive cyanidation or off-site treatment).

The estimated cost for this scope, including sample preparation, head assays, lab fees, and reporting, is C$150,000.

26.1.3 Environmental Baseline

A Year 1 environmental baseline study is recommended at Mosquito Hill to support future permitting and to ensure that environmental data collection begins early enough to capture the multi-season records typically required by regulators. The Year 1 scope should include:

- Surface-water quality and quantity monitoring (gauging stations on key drainages and seasonal water-chemistry sampling);
- Aquatic biology (fish habitat assessment, benthic invertebrate sampling, fish community surveys in receiving waters);
- Vegetation and ecological land classification, including identification of any species at risk;
- Wildlife observations and habitat characterization (winter tracking, breeding-bird surveys, incidental observations).

The Year 1 environmental baseline scope is budgeted at C$250,000 and is intended as the first year of a multi-year baseline program; future-year scope and budgets are not included in this Phase 1 estimate.

26.2 Reid Proposed Work Program

26.2.1 Combined Infill and Resource Expansion Drilling

An 11 hole, 2,825 metre combined infill and resource expansion diamond drilling program (the RE26 series) is recommended at Reid. The program is designed to test the continuity of higher-grade zones within the current resource footprint through tighter-spaced infill drilling, and to test the strike and dip extensions of mineralization through step-out drilling. Hole locations, orientations, and depths are summarized in Table 26-4 and shown as an oblique view with the current pit shell in Figure 26-2.

Table 26-4. Planned drill hole parameters for the Reid Deposit (NAD83 UTMZ21N).

Hole ID	Easting (m)	Northing (m)	Elev. (m)	Azimuth (°)	Dip (°)	Depth (m)
RE26-001	602333	5369323	141	0	-60	250
RE26-002	602333	5369323	141	270	-60	250
RE26-003	602370	5369231	140	270	-60	250
RE26-004	602425	5369365	143	0	-60	250
RE26-005	602557	5369307	142	258	-75	300
RE26-006	602557	5369307	142	258	-50	350
RE26-007	602370	5369231	140	180	-50	200
RE26-008	602370	5369231	140	32	-52	275
RE26-009	602495	5369357	143	0	-52	200
RE26-010	602443	5369315	142	178	-50	200
RE26-011	602565	5369187	145	289	-68	300
					Total (m):	**2,825**

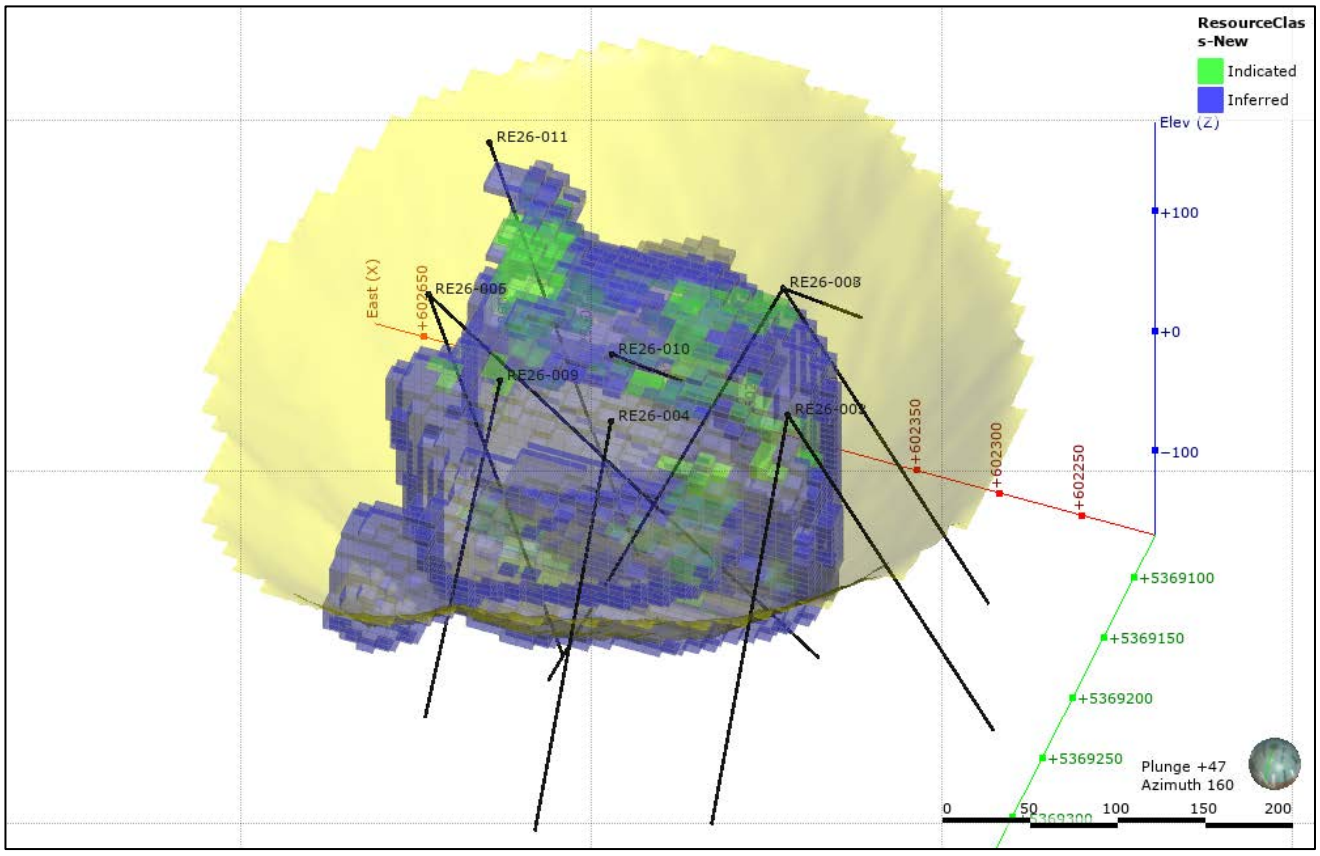


Figure 26-2. Oblique view showing planned drill holes for the infill and resource expansion drilling at the Reid Deposit (Caracle Creek, 2026).

26.3 Combined Work Program Summary

Table 26-5 describes the total combined work program recommended by the Authors (QPs).

Table 26-5. Combined recommended work program summary for the Mosquito Hill and Reid Deposits.

Program	No. Holes	Metres	Total (C$)
Mosquito Hill (drilling + met + baseline)	14	3,565	$1,291,250
Reid (drilling)	11	2,825	$706,250
Totals:	**25**	**6,390**	**$1,997,500**

In summary, the QPs recommend a combined work program of C$1,997,500, comprising 25 diamond drill holes totalling 6,390 m across the two deposits, supported by initial metallurgical testwork and a Year 1 environmental baseline at Mosquito Hill. The program could be completed within a 12- to 18-month period.

27.0 REFERENCES

Barker, F. (1979). Trondhjemite: Definition, environment and hypotheses of origin. In F. Barker (Ed.), Trondhjemites, dacites and related rocks (pp. 1-12). Elsevier.

Bleeker, W. (2015). Synorogenic gold mineralization in granite-greenstone terranes: The deep connection between extension, major faults, synorogenic clastic basins, magmatism, thrust inversion, and long-term preservation. In B. Dubé & P. Mercier-Langevin (Eds.), Targeted Geoscience Initiative 4: Contributions to the understanding of Precambrian lode gold deposits and implications for exploration (pp. 25-47). Geological Survey of Canada Open File 7852.

Campbell, Heather & Sandeman, Hamish & Organ, Jennifer & Norris, Sophie. (2022). Glaciotectonic deformation along a 70 km section of the Dog Bay Line 2022.

Canadian Securities Administrators (2011). Companion Policy 43-101CP, Standards of Disclosure for Mineral Projects. CSA, June 24, 2011.

Canadian Securities Administrators (2011). Form 43-101F1, Technical Report. CSA, June 24, 2011.

Canadian Securities Administrators (2011). National Instrument 43-101, Standards of Disclosure for Mineral Projects. CSA, June 24, 2011.

CIM. (2014). CIM Definition Standards for Mineral Resources and Mineral Reserves (adopted May 10, 2014). Canadian Institute of Mining, Metallurgy and Petroleum, CIM Council.

CIM. (2019). CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (adopted November 29, 2019). Canadian Institute of Mining, Metallurgy and Petroleum, CIM Council.

Colman-Sadd, S. P. (1985). Geology of south-central Newfoundland. Newfoundland Department of Mines and Energy, Mineral Development Division, Report 85-4, 103 p.

Colman-Sadd, S. P., Dunning, G. R., & Dec, T. (1992). Dunnage-Gander relationships and Ordovician orogeny in central Newfoundland: A sediment provenance and U-Pb age study. American Journal of Science, 292, pp. 317-355.

Colman-Sadd, S. P., & Russell, H. A. J. (1988). Geology of the Snowshoe Pond map area (NTS 12A/07), Newfoundland. Newfoundland Department of Mines and Energy, Report 88-1, pp. 27-41.

Davenport, P. H., Honarvar, P., Hogan, A., Kilfoil, G., King, D., Nolan, L., & Ash, J. (1994). Geochemical, geophysical and geological characteristics of gold-mineralized areas in central Newfoundland and their implications for further gold exploration. Newfoundland Department of Mines and Energy, Geological Survey Branch.

Dimmell, P. M., et al. (2003). Assessment report on the Brady property, NTS 2D/05, Newfoundland. Linear Resources Ltd., Newfoundland Geological Survey Assessment File 002D/05/0589.

Dimmell, P. M., et al. (2004). Assessment report on the Brady property, NTS 2D/05, Newfoundland. Linear Resources / Meridian Gold, Newfoundland Geological Survey Assessment File.

Dubé, B., & Gosselin, P. (2007). Greenstone-hosted quartz-carbonate vein deposits. In W. D. Goodfellow (Ed.), Mineral deposits of Canada: A synthesis of major deposit types, district metallogeny, the evolution of

geological provinces, and exploration methods (pp. 49-73). Geological Association of Canada, Mineral Deposits Division, Special Publication 5.

Evans, D. T. W. (2010). Assessment report on the Brady gold property, NTS 2D/05, Newfoundland. Golden Dory Resources Ltd., Newfoundland Geological Survey Assessment File.

Evans, D. T. W. (2011). Assessment report on the Brady gold property, NTS 2D/05, Newfoundland. Golden Dory Resources Ltd., Newfoundland Geological Survey Assessment File.

Evans, D. T. W., & Vatcher, S. (2009). Assessment report on the Huxter Lane property, NTS 2D/05, Newfoundland. Paragon Minerals Corporation, Newfoundland Geological Survey Assessment File.

Froude, T.D., 2015. 2015 work report, metallurgical testing, Licence 20716M, Brady Project, NTS 2D/5, central Newfoundland. Prepared for Sokoman Iron Corp. Newfoundland and Labrador Department of Natural Resources, Mineral Lands Division, Assessment Report GSN 002D/05/0928, 19 p. plus appendices.

Giroux, G. H., & Froude, T. (2010a). Technical report and initial mineral resource estimate on the Huxter Lane (Mosquito Hill) Property, central Newfoundland (NI 43-101 Technical Report). Prepared for Golden Dory Resources Corp. and Paragon Minerals Corporation, dated April 2010.

Giroux, G. H., & Froude, T. (2010b). Technical report and resource estimate on the Brady and Huxter Lane properties, central Newfoundland (NI 43-101 Technical Report). Prepared for Golden Dory Resources Corp. / Paragon Minerals Corporation.

Giroux, G. H., & Froude, T. (2013). Technical report for the Reid Zone resource estimate, Brady project, Grand Falls-Windsor-Buchans electoral district, NTS 2D/05, Newfoundland and Labrador (NI 43-101 Technical Report, Form 43-101F1). Prepared for Golden Dory Resources Corp., dated August 27, 2013.

Goldfarb, R. J., Baker, T., Dubé, B., Groves, D. I., Hart, C. J. R., & Gosselin, P. (2005). Distribution, character, and genesis of gold deposits in metamorphic terranes. Economic Geology 100th Anniversary Volume, pp. 407-450.

Goldfarb, R. J., & Groves, D. I. (2015). Orogenic gold: Common or evolving fluid and metal sources through time. Lithos, 233, pp. 2-26.

Goldfarb, R. J., & Pitcairn, I. (2022). Orogenic gold deposits: Origin, evolution, exploration. Mineralium Deposita.

Government of Newfoundland and Labrador. Environmental Assessment Regulations, NLR 54/03 (under the Environmental Protection Act, SNL 2002, c. E-14.2), as amended.

Government of Newfoundland and Labrador. Environmental Protection Act, SNL 2002, c. E-14.2, as amended.

Government of Newfoundland and Labrador. Forestry Act, RSNL 1990, c. F-23, as amended.

Government of Newfoundland and Labrador. Labrador Inuit Land Claims Agreement Act, SNL 2004, c. L-3.1, as amended.

Government of Newfoundland and Labrador. Mineral Act, RSNL 1990, c. M-12, as amended.

Government of Newfoundland and Labrador. Mineral Regulations under the Mineral Act, Consolidated Newfoundland and Labrador Regulation 1143/96 (CNLR 1143/96), as amended (most recently NLR 88/23).

Government of Newfoundland and Labrador. Mining Act, SNL 1999, c. M-15.1, as amended.

Government of Newfoundland and Labrador. Mining Regulations under the Mining Act, NLR 42/00, as amended.

Groves, D. I., Goldfarb, R. J., Gebre-Mariam, M., Hagemann, S. G., & Robert, F. (1998). Orogenic gold deposits: A proposed classification in the context of their crustal distribution and relationship to other gold deposit types. Ore Geology Reviews, 13(1-5), pp. 7-27.

Groves, D. I., Goldfarb, R. J., Robert, F., & Hart, C. J. R. (2003). Gold deposits in metamorphic belts: Overview of current understanding, outstanding problems, future research, and exploration significance. Economic Geology, 98(1), pp. 1-29.

Hart, C. J. R. (2007). Reduced intrusion-related gold systems. In W. D. Goodfellow (Ed.), Mineral deposits of Canada: A synthesis of major deposit types, district metallogeny, the evolution of geological provinces, and exploration methods (pp. 95-112). Geological Association of Canada, Mineral Deposits Division, Special Publication 5.

Hart, C. J. R., & Goldfarb, R. J. (2005). Distinguishing intrusion-related from orogenic gold systems. In Proceedings of the 2005 New Zealand Minerals Conference, pp. 125-133.

Honsberger, I. W., Bleeker, W., Kamo, S. L., Sandeman, H. A. I., & Evans, D. T. W. (2020). The emerging Paleozoic gold district of central Newfoundland: New insights on structural controls and tectonic drivers of gold mineralization and preservation. In N. Rogers (Ed.), Targeted Geoscience Initiative 5: Contributions to the understanding of Canadian gold systems (pp. 155-168). Geological Survey of Canada Open File 8712.

Honsberger, I. W., Bleeker, W., Kamo, S. L., Sandeman, H. A. I., Evans, D. T. W., van Staal, C. R., Rogers, N., & Dunning, G. R. (2022a). Latest Silurian syntectonic sedimentation and magmatism and Early Devonian orogenic gold mineralization, central Newfoundland Appalachians, Canada: Setting, structure, lithogeochemistry, and high-precision U-Pb geochronology. Geological Society of America Bulletin, 134(11-12), pp. 2933-2957.

Honsberger, I. W., Bleeker, W., Kamo, S. L., Sutcliffe, C. N., & Sandeman, H. A. I. (2022b). U-Pb geochronology of Late Silurian (Wenlock to Pridoli) volcanic and sedimentary rocks, central Newfoundland Appalachians: Targeting the timing of transient extension as a prelude to Devonian orogenic gold mineralization. Atlantic Geoscience, 58, pp. 215-237.

Honsberger, I. W., Sandeman, H. A. I., Kamo, S. L., & Bleeker, W. (2024). Petrogenesis and high-precision U-Pb zircon geochronology of the Howley Islands intrusions, central Newfoundland Appalachians: Hydrous magmatism of Emsian age (*ca.* 400 Ma) along a multi-million-ounce orogenic gold belt. Lithos, pp. 480-481, 107648.

House, M. (2005). Assessment report on trenching, Huxter Lane property, NTS 2D/05, Newfoundland. Paragon Minerals Corporation, Newfoundland Geological Survey Assessment File.

House, M. (2006). Assessment report on trenching and mapping, Huxter Lane property, Newfoundland. Paragon Minerals Corporation, Newfoundland Geological Survey Assessment File.

House, M. (2008). Assessment report on diamond drilling, Huxter Lane property, Newfoundland. Paragon Minerals Corporation, Newfoundland Geological Survey Assessment File.

House, M., & Newport, C. (2007). Assessment report on airborne geophysics and drilling, Huxter Lane property, Newfoundland. Paragon Minerals Corporation, Newfoundland Geological Survey Assessment File.

J.P. Morgan Global Research, 2026. A new high? Gold price predictions from J.P. Morgan Global Research. Available at https://www.jpmorgan.com/insights/global-research/commodities/gold-prices. Accessed 12 May 2026.

Lang, J. R., & Baker, T. (2001). Intrusion-related gold systems: The present level of understanding. Mineralium Deposita, 36(6), pp. 477-489.

Layne, G. D., Sandeman, H. A. I., Honsberger, I. W., & Conliffe, J. (2023). Overview of age constraints for gold mineralization in central and western Newfoundland and new 40Ar/39Ar ages for muscovite from selected auriferous zones. Atlantic Geoscience, 59, pp. 1-26.

LBMA Gold Price PM benchmark series, administered by ICE Benchmark Administration Limited. Annual averages 2023 to 2025 sourced from World Gold Council Goldhub data.

Liverman, D. G. E., & Taylor, D. M. (1990). Surficial geology of insular Newfoundland. Newfoundland Department of Mines and Energy, Geological Survey Branch, Map 90-01.

MacVeigh, J. (2003). Assessment report on the 2002 Huxter Lane (Mosquito Hill) prospecting and trenching program. Rubicon Minerals Corporation. NL Department of Industry, Energy and Technology, Mineral Lands Division, Assessment Report GSN.

Mair, J. L., Hart, C. J. R., & Stephens, J. R. (2006). Deformation history of the northwestern Selwyn Basin, Yukon, Canada: Implications for orogen evolution and mid-Cretaceous gold metallogeny. Geological Society of America Bulletin, 118(3-4), pp. 304-323.

McCoy, D., Newberry, R. J., Layer, P., DiMarchi, J. J., Bakke, A., Masterman, J. S., & Minehand, D. L. (1997). Plutonic-related gold deposits of interior Alaska. Economic Geology Monograph, 9, pp. 191-241.

Morgan Stanley Research, 2025. Gold Price Forecast: Rally Expected to Accelerate into 2026. Available at https://www.morganstanley.com/insights/articles/gold-price-forecast-rally-into-2026.

Pearce, J. A., Harris, N. B. W., & Tindle, A. G. (1984). Trace element discrimination diagrams for the tectonic interpretation of granitic rocks. Journal of Petrology, 25, pp. 956-983.

Pearce, J. A., & Norry, M. J. (1979). Petrogenetic implications of Ti, Zr, Y, and Nb variations in volcanic rocks. Contributions to Mineralogy and Petrology, 69, pp. 33-47.

Peccerillo, A., & Taylor, S. R. (1976). Geochemistry of Eocene calc-alkaline volcanic rocks from the Kastamonu area, northern Turkey. Contributions to Mineralogy and Petrology, 58, pp. 63-81.

Phillips, G. N. (2022). Hydrothermal gold deposits: Advances on their discovery, chemistry and formation. Mineralium Deposita, 57(2), pp. 189-202.

Poulsen, K. H., Robert, F., & Dubé, B. (2000). Geological classification of Canadian gold deposits. Geological Survey of Canada, Bulletin 540, 106 p.

Proudfoot, D. N., Smith, S. P., & Liverman, D. G. E. (2005). Surficial geology and till geochemistry, Burnt Hill (NTS 2D/05), Newfoundland. Newfoundland Department of Natural Resources, Geological Survey, Open File 2D/05/0823.

Quinlan, L. S., & Quinlan, L. F. (1999). Report of 1998 prospecting activities, Huxter Lane property, Newfoundland. Unpublished report for the Newfoundland and Labrador Prospectors Association.

Quinlan, R. (2018). 2017-2018 prospecting and rock-geochemistry assessment report on the Mosquito Hill (Huxter Lane) and contiguous Huxter SW properties. Prepared for New Found Gold Corp. NL Department of Industry, Energy and Technology, Mineral Lands Division, Assessment Report GSN 002D/05/0964.

Reuters analyst poll of 30 analysts, year-end 2026 gold price median forecast of US$4,746/oz, April 2026 (as reported in GBI Direct, Gold Price Forecast 2026, April 2026).

Rudnick, R. L., & Gao, S. (2003). Composition of the continental crust. In H. D. Holland & K. K. Turekian (Eds.), Treatise on geochemistry, v3, pp. 1-64, Elsevier-Pergamon.

Sandeman, H. A. I., & Honsberger, I. W. (2023). Gold mineralization at the Valentine Lake, Moosehead, Queensway and Kingsway projects. Geological Association of Canada - Newfoundland and Labrador Section, 2023 Fall Field Trip Guidebook, 77 p.

Sandeman, H. A. I., Honsberger, I. W., Bleeker, W., Kamo, S. L., & Conliffe, J. (2022). Chronostratigraphic framework and regional evolution of the central Newfoundland gold belt. Newfoundland and Labrador Geological Survey, Report 22-1.

Sandeman, H. A. I., Honsberger, I. W., Spurrell, C., Peddle, C., Dunning, G., & Camacho, A. (2025). Intrusion-related (*ca.* 422 Ma), monzogranite-hosted Au-Ag-Sb mineralization at the Yellow Fox zone, eastern Mount Peyton Intrusive Suite, north-central Newfoundland, Canada. Atlantic Geoscience, 61, pp. 1-30.

Sandeman, H. A. I., McNicoll, V., & Evans, D. T. W. (2012). U-Pb geochronology and lithogeochemistry of the host rocks to the Reid gold deposit, Exploits Subzone-Mount Cormack Subzone boundary area, central Newfoundland. In Current Research 2012 (Report 12-1, pp. 85-102). Newfoundland and Labrador Department of Natural Resources, Geological Survey.

Sandeman, H. A. I., Wilton, D. H. C., Conliffe, J., Froude, T., & O'Driscoll, J. M. (2013). Geological setting, geochronological constraints and the nature of mineralization at the Mosquito Hill (Huxter Lane) gold deposit, central Newfoundland. In Current Research 2013 (Report 13-1, pp. 167-188). Newfoundland and Labrador Department of Natural Resources, Geological Survey.

Sanderson, D. (2008a). Certificate of Analysis - Gold Ore Reference Standard CDN-GS-7A. CDN Resource Laboratories Ltd., Langley, BC, certified September 15, 2008. 2 p.

Sanderson, D. (2008b). Certificate of Analysis - Gold Ore Reference Standard CDN-GS-1D. CDN Resource Laboratories Ltd., Langley, BC, certified October 25, 2008. 2 p.

Seymour, D. (2003). Petrographic study of the Reid Zone gold mineralization, Brady property, Newfoundland. Unpublished internal report, Linear Resources Ltd.

Sun, S.-s., & McDonough, W. F. (1989). Chemical and isotopic systematics of oceanic basalts: Implications for mantle composition and processes. Geological Society, London, Special Publications, 42(1), pp. 313-345.

Thompson, J. F. H., Sillitoe, R. H., Baker, T., Lang, J. R., & Mortensen, J. K. (1999). Intrusion-related gold deposits associated with tungsten-tin provinces. Mineralium Deposita, 34(4), pp. 323-334.

van Staal, C. R., & Barr, S. M. (2012). Lithospheric architecture and tectonic evolution of the Canadian Appalachians and associated Atlantic margin. In J. A. Percival, F. A. Cook, & R. M. Clowes (Eds.), Tectonic styles in Canada: The LITHOPROBE perspective; Geological Association of Canada, Special Paper 49, pp. 41-95.

Wheatley, K. (2003). 2003 assessment report on the Brady property, NTS 2D/05, Newfoundland. Linear Resources Ltd. NL Department of Industry, Energy and Technology, Mineral Lands Division, Assessment Report GSN 002D/0515.

Wheatley, K. (2004). 2004 assessment report on the Brady property, NTS 2D/05, Newfoundland. Linear Resources Ltd. NL Department of Industry, Energy and Technology, Mineral Lands Division, Assessment Report GSN 002D/0574.

White, C. E., & Waldron, J. W. F. (2022). The Mekwe'jit Line and the reconsideration of Newfoundland terrane boundaries. Atlantic Geoscience, 58, pp. 1-15.

Williams, H. (1979). Appalachian orogen in Canada. Canadian Journal of Earth Sciences, 16(3), 792-807.

Williams, H. (1995). Geology of the Appalachian-Caledonian orogen in Canada and Greenland. Geological Survey of Canada, Geology of Canada, 6, 944 p.

Williams, H., Colman-Sadd, S. P., & Swinden, H. S. (1988). Tectonic-stratigraphic subdivisions of central Newfoundland. In Current research, Part B (pp. 91-98). Geological Survey of Canada, Paper 88-1B.

World Gold Council, 2025. Gold Outlook 2026: Push ahead or pull back. December 2025. Available at https://www.gold.org/goldhub/research/gold-outlook-2026. Accessed 12 May 2026.

Zagorevski, A., van Staal, C. R., McNicoll, V., & Rogers, N. (2007). Upper Cambrian to Upper Ordovician peri-Gondwanan island arc activity in the Victoria Lake Supergroup, central Newfoundland: Tectonic development of the northern Ganderian margin. American Journal of Science, 307(2), pp. 339-370.

Zagorevski, A., van Staal, C. R., McNicoll, V., Rogers, N., & Valverde-Vaquero, P. (2010). Lower to Middle Ordovician evolution of peri-Laurentian arc and back-arc complexes in Iapetus: Constraints from the Annieopsquotch accretionary tract, central Newfoundland. Geological Society of America Bulletin, 122, pp. 486-509.