National Instrument 43-101 Technical Report

Fenn–Gib Project, Ontario, Canada

PREPARED BY:

T. Maunula & Associates Consulting Inc.

QUALIFIED PERSONS:

Tim Maunula, P.Geo.

Steven C. Haggarty, P.Eng.

EFFECTIVE DATE: April 6, 2023

REPORT DATE: July 26, 2023

Important Notice

This Technical Report was prepared as a National Instrument 43-101 Technical Report in accordance with Form 43-101F1, for Mayfair Gold Corp. (Mayfair Gold or the Company), by Qualified Persons working for T. Maunula & Associates Consulting Inc. (TMAC). The quality of information, conclusions, and estimates contained in this report are based on: i) information available at the time of preparation of data; ii) data from outside sources; and iii) the assumptions, conditions, and qualifications as put forth by the report authors. This report is intended to be used by Mayfair Gold, subject to TMAC's terms and conditions. The relationship permits Mayfair Gold to file this report as a Technical Report with applicable securities regulatory authorities pursuant to provincial securities legislation.

Date and Signature Page

The undersigned prepared this Technical Report, titled *National Instrument 43-101 Technical Report Fenn–Gib Project, Ontario, Canada*, dated July 26, 2023, in support of Mayfair Gold. The format and content of this report conforms to National Instrument 43-101 (NI 43-101) of the Canadian Securities Administrators.

Original Signed and Sealed

Tim Maunula, P.Geo.
Principal Geologist
T. Maunula & Associates Consulting Inc.

Original Signed and Sealed

Steven C. Haggarty, P.Eng.
Managing Director
Haggarty Technical Services Corporation

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Abbreviations, Acronyms, and Units of Measure

ADR	adsorption–desorption–recovery
Aero-3477	isobutyl dithiophosphate
Aero-3501	isoamyl dithiophosphate
AP	acid generating potential
ARD	acid drainage
Axb	Rock Competency Index (no units)
BBA	Breton, Banville, and Associates
BWi	Bond work index (rock hardness kWh/t)
$	Canadian dollar
CIL	carbon in leach
CIP	carbon in pulp
cm	centimetre
CN	cyanide
Constantine	Constantine Metal Resources Ltd.
CV	coefficient of variation
Datamine	Datamine Studio EM
°	degrees Celsius
DC	direct current
DDH	diamond drill hole
DPFZ	Destor–Porcupine fault zone
Fenn–Gib or the Project	Fenn–Gib Project
GEMS	Geovia GEMS 6.8.3 Desktop
g/t	grams per tonne
GRG	Gravity recoverable gold
>	greater than
ha	hectare
IDW2	inverse distance weighting squared
IP	induced polarization
km	kilometre
lb	pounds
LSG	Lake Shore Gold Corp.
<	less than
masl	metres above sea level
Mayfair Gold or the Company	Mayfair Gold Corp.
MIBC	methyl isobutyl carbinol

Metalla	Royalty and Streaming Ltd.
µm	micrometre
MLAS	Mining Lands Administration System
mm/a	millimetre per annum
MMI	mobile metal ion
Moneta	Moneta Gold Inc.
Mt	million tonnes
NI	National Instrument
NN	nearest neighbour
non-PAG	not-potentially acid generating
NP	neutralizing potential
NPI	net profit interest
OK	ordinary kriging
oz	troy ounces
P_{80}	passing 80%
PAG	potentially acid generating
Pangea	Pangea Goldfields Inc.
PAX	potassium amyl xanthate
POX	pressure oxidation
QA/QC	quality assurance and quality control
QP	Qualified Persons
Q-Q	quartile–quartile
RC	reverse circulation
Richmond	Richmond Minerals Incorporated
RQD	rock quality density
SABC	semi-autogenous grinding–ball mill–pebble crushing circuit
SG	specific gravity
SGH	soil gas hydrocarbons
SGS	SGS Lakefield Inc.
SHA	SHA Geophysics Ltd.
SI	Système International (International System of Units)
SMU	selective mining unit
standards	Certified Reference Materials
TIMA-X	TESCAN Integrated Mineral Analyzer
TMAC	T. Maunula & Associates Consulting Inc.
VMS	volcanic massive sulphide
VTEM	Versatile Time Domain Electromagnetic

1 SUMMARY

T. Maunula & Associates Consulting Inc. (TMAC) prepared this Technical Report for Mayfair Gold Corp. (Mayfair Gold or the Company) in accordance with the Canadian Securities Administrators' National Instrument (NI) 43-101 and Form 43-101F1, collectively referred to as NI 43-101 for the Fenn–Gib Project (Fenn–Gib or the Project) located in Ontario, Canada.

1.1 Project Description, Location, and Ownership

The Fenn–Gib property is in Guibord and Munro Townships in northeast Ontario, 43 kilometres (km) northwest of Kirkland Lake and 21 km east of Matheson, south of Abitibi Lake. The centre of the property is at UTM Zone 17559078 E, 5374037 N. The property is year round by Highway 101, which passes through the property. Highway 101 connects with the Trans-Canada Highway at Matheson. The nearest airport is located 20 km north of Timmins, which itself is 80 km from the property. The property is in a very mining-friendly jurisdiction amongst dozens of historical mines and several active mines between Rouyn and Timmins gold mining camps.

Mayfair owns a 100% interest in 21 fee simple patented properties, 153 unpatented mining claims, and 144 patented leasehold mining claims located in the Guibord, Munro, Michaud, and McCool Townships in northeast Ontario, Canada (collectively the Fenn–Gib Project). The Project is subject to a 1.0% net smelter royalty held by Metalla Royalty and Streaming Ltd. (Metalla) in addition to those specified in Section 4.2.

1.2 History, Exploration, and Drilling

From its initial discovery and work in 1911 the Fenn–Gib Property has been explored and developed by various operators, including Pangea Goldfields Incorporated and Lake Shore Gold Corp. (LSG).

In 2011, LSG completed a program of eight drill holes, three of which were twins used for verification purposes. In addition, SGS (2011) authored an NI 43-101 technical report and Mineral Resource estimate.

During 2012, exploration activities conducted on the Fenn–Gib Property in the southwest half of Lot 5 Concession VI consisted of LSG's drilling contractors, Norex Drilling Ltd., completing 34 diamond drill holes (DDH) totalling 15,802 metres (m). Reconnaissance mapping and prospecting were also carried out on both the North and South claim blocks during 2012.

During 2014, LSG carried out outcrop investigations and prospecting consisting of 14 samples.

During 2017, LSG conducted a surface-definition diamond drilling program on the Fenn–Gib Deposit, which included 98 holes for a total of 40,235 m.

After 2017, LSG completed no further exploration activities or drilling at Fenn–Gib.

The Company acquired a 100% interest in the Fenn–Gib Property on December 31, 2019, and in mid-January 2020 commenced infill and expansion resource drilling on the Fenn–Gib Deposit on the North Block. As of July 8, 2023, the Company has completed approximately 137,500 m in 225 drill holes of the ongoing planned 140,000 m NQ-sized core drill program.

The Company commissioned two NI 43-101 Mineral Resource estimate updates on the Fenn–Gib Deposit (Kirkham, 2020; Mayfair Gold, 2022).

In 2021 the Company contracted out a Heli-GT helicopter-towed, three-axis magnetic gradiometer survey over the Fenn–Gib North and South Blocks, each surveyed in two orthogonal directions, for a total of four individual surveys and 1,751 km of data collected.

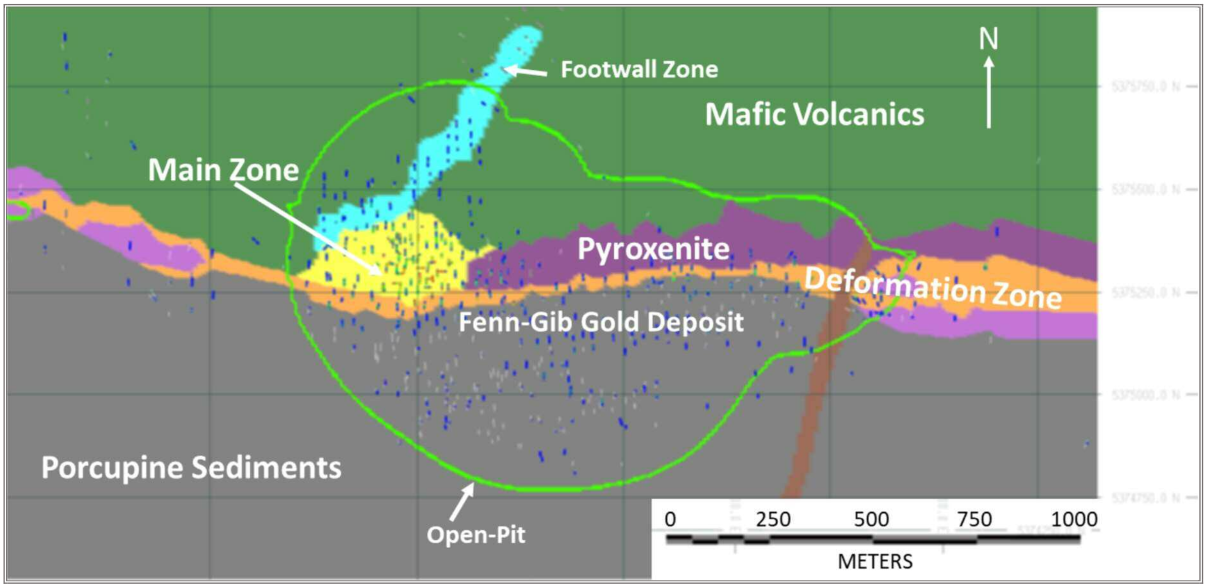
In March 2022 on the Fenn–Gib North Block regional exploration program an NQ-sized core diamond drilling program was initiated, targeting the historic Talisman Zone and Horseshoe Zone. A total of 4,156 m of drilling was conducted in 15 drill holes.

On the Fenn–Gib South Block in 2022, a helicopter-supported NQ-sized core diamond drill gold target program comprised 11 drill holes for 2,002 m.

In 2022 and 2023, DC resistivity-induced polarization (IP) surveys were conducted for the Company on the Project's North Block Grids A and B. Grid A consisted of 66 north–south IP lines totalling 102.55 line-km and Grid B consisted of 27 northwest–southeast IP lines totalling 29.45 line-km. The survey used a pole–dipole electrode array with 50 m dipoles for Grid A and 25 m dipoles for Grid B.

1.3 Geology and Mineralization

Significant concentrations of gold mineralization on the Fenn–Gib property occur within two zones: 1) the Main Zone, and 2) the Deformation Zone (Figure 1-1). These two zones overlap completely and are referred to herein as the Fenn–Gib Deposit. The newer Footwall Zone is approximately 100 m to the north of the Fenn–Gib Main Zone.



Source: Mayfair Gold (2023)

Figure 1-1: ***Fenn–Gib Geology and Mineralization***

The Main Zone is a broad zone of disseminated gold mineralization up to 500 m wide, with grades for gold between 0.50 and 3.00 grams per tonne (g/t). Massive, pillowed, and variolitic basalts crop out and can be seen in diamond drill core from holes collared near Highway 101. Hydrothermally altered variolitic basalts are the principal hosts of the Main Zone mineralization. These basalts were affected by pervasive and vein silicification, carbonatization, albitization, pervasive but weak hematization, and vein sericitization. Syenite and lamprophyre dykes intruded the basalts and are locally mineralized. Pyrite is the main sulphide mineral and occurs as disseminations and in veins, locally up to 50%, over narrow intervals (average 5% to 10%).

The Deformation Zone contains narrower and higher-grade intersections associated with altered sediments, intermediate dykes, and grey syenite. Gold mineralization is associated with pyrite either in quartz-healed breccias or as very fine disseminations. The Contact Fault has been interpreted to have acted as a channel for gold-bearing hydrothermal fluids and is host to the Deformation Zone and the southern boundary of the Main Zone. The Deformation Zone mineralization has been defined for approximately 2.0 km along strike.

The Footwall Zone is located approximately 100 m to the north of the Fenn–Gib Main Zone (Figure 1-1). The Footwall Zone structural and mineralized corridor strikes in a northeasterly direction, and drilling has intercepted the zone over a strike length of approximately 500 m and to a vertical depth of about 600 m below surface with mineralization remaining open in all directions. The Footwall Zone consists of multiple mineralized zones hosted primarily in the footwall mafic volcanic assemblage, with a steep northerly dip. Mineralization consists of bleached, buff-altered (silica–albite–sericite–carbonate alteration), pillowed mafic volcanic with pyrite ranging from 2% to over 20%.

1.4 Metallurgical Testing and Mineral Processing

Fenn–Gib has been the subject of multiple metallurgical testing campaigns from 2011 to 2023. Testwork has focused on gold and has included gravity concentration, whole-ore cyanide leaching, flotation, flotation–cyanidation, flotation-pressure oxidation (POX), and material characterization studies.

The samples tested averaged 13.3% gravity recoverable gold (GRG), with a range from 0% to 37% gold recovery to a gravity concentrate. GRG capture is beneficial if recovered values would otherwise become retained or lost within the circuit at full scale, or if similar overall recoveries could not be realized with other process alternatives. Values contained in a gravity concentrate would require additional processing on site, including fine grinding and intense cyanidation, or alternatively off-site third-party smelting.

Whole-ore cyanide amenability was evaluated thoroughly and yielded variable performance influenced by sulphide content, grind size, and gold feed grade. The extraction of gold relative to sulphide content suggests a strong inverse relationship, with gold recovery decreasing proportionately with increasing sulphide feed grade greater than 0.5% S^{2-}.

Sulphide flotation to a rougher concentrate followed by POX was evaluated as a component of 2015 testwork and is reported in Section 13 POX trials yielded 97% to 99% gold extraction with 97% to 99% sulphide oxidation. Partial 70% to 85% sulphide oxidation yielded acceptable levels of 92% gold extraction and supports a perspective that gold deportment is typically as surface dissemination or inclusions with sulphides present.

Sulphide flotation to a rougher concentrate was confirmed as highly effective at 20% to 25% mass pull from a feed size of P_{80} 75 to 100 µm yielding 97% to 98% sulphide recovery and 94% to 96% gold recovery. Sulphide flotation test results from 2015 to 2023 have demonstrated a near-linear relationship for gold deportment with sulphides.

Pursued as a component of 2022–2023 metallurgical testwork, fine grinding of a sulphide rougher concentrate to P_{80} 10 µm followed by intensive cyanidation resulted in a consistent 97% to 98% gold extraction from the concentrate which could then be subjected to either carbon-in-pulp (CIP) or carbon-in-leach (CIL) adsorption to capture dissolved values.

For this Technical Report, the processing strategy considered includes a P_{80} 75 µm grind size with gravity concentration, rougher flotation, fine grinding of the gravity and rougher concentrates to P_{80} 10 µm, followed by intensive cyanidation and CIP adsorption. The expected recovery using the combination of these unit operations is 94% gold recovery to doré bullion. Further testwork is required to establish the expected range in performance and to further define the geometallurgical model.

1.5 Mineral Resource Estimate

TMAC updated the Project Mineral Resource estimate consisting of Indicated and Inferred resources, with an effective date of April 6, 2023.

Mr. Tim Maunula, P.Geo., TMAC Principal Geologist, is the Qualified Person responsible for the completion of the Mineral Resource estimate for the Project.

The 2023 Mineral Resource estimate was based on drill-hole data the Company provided from surface diamond drill programs which combines historic drilling completed prior to 2017 and drilling Mayfair Gold completed from 2021–2023. The cut-off date for assay data used in the 2023 Mineral Resource estimate was April 6, 2023. All data received were in UTM Zone 17 (NAD 83).

The April 2023 Mineral Resource estimate was prepared using Geovia GEMS 6.8.3 Desktop (GEMS). The Mineral Resource estimate was classified according to the *CIM Definition Standards for Mineral Resources and Mineral Reserves* (CIM, 2014). The Mineral Resource estimate was reported at a 0.4 g/t Au cut-off grade for the current Mineral Resource estimate, which is amenable to open pit extraction.

The 2023 Mineral Resource estimate for the Project is based on DDH data consisting of gold assays, geological descriptions, and density measurements.

The drill-hole database for the Mineral Resource estimate used 424 historical drill holes (140,282.5 m) and 187 Mayfair Gold drill holes (113,813.6 m) (Figure 14-1). This selection yielded 154,206 assays used for the 2023 Mineral Resource estimate.

The primary gold mineralization for the Project was modelled in three domains: Main Zone, Deformation Zone, and Footwall Zone. However, gold mineralization is also contained within the other contiguous geological domains: mafic volcanics, pyroxenite, ultramafic volcanics, and sediments.

The Fenn–Gib block model was estimated using three interpolation methods: nearest neighbour (NN), inverse distance weighting squared (IDW2), and ordinary kriging (OK). Uncapped and capped gold grades were estimated for the OK model. Only capped gold grades were estimated for the NN and IDW2 models.

The 2023 Mineral Resource estimate it is reported in Table 1-1, as prepared by TMAC (Effective date: April 6, 2023).

Table 1-1: Fenn–Gib Mineral Resource Statement Constrained by 50° Open Pit

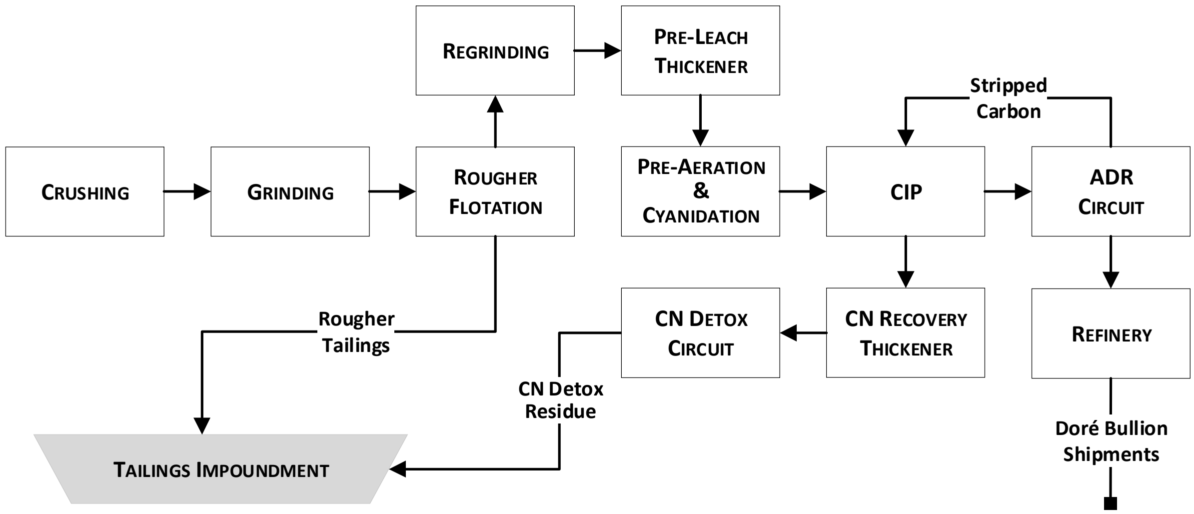
Category	Cut-Off (g/t)	Tonnes	Au (g/t)	Au (oz)
Indicated	0.4	113,687,000	0.93	3,383,000
Inferred	0.4	5,724,000	0.85	157,000

Notes:

1. Effective date of this updated Mineral Resource estimate is April 6, 2023.
2. All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum *(CIM) Definition Standards on Mineral Resources and Reserves*, as required under NI 43-101. Mineral Resource Statement prepared by Tim Maunula, P. Geo (T. Maunula & Associates Consulting Inc.) in accordance with NI 43-101.
3. Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.
4. Mineral Resources are reported at a cut-off grade of 0.40 g/t Au for an open pit mining scenario. Cut-off grades are based on a price of US$1,765/oz Au, and a number of operating cost and recovery assumptions, including a reasonable contingency factor. Metallurgical recoveries of 94% were used. Densities based on lithology were assigned.
5. Ounce (troy) = metric tonnes x grade / 31.10348. All numbers have been rounded to reflect the relative accuracy of the estimate.
6. The quantity and grade of reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that many of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
7. Tonnages and ounces in the tables are rounded to the nearest thousand and hundreds, respectively. Numbers may not total due to rounding.

1.6 Recovery Methods

Conceptually, the mineral processing circuit considered includes a conventional gyratory crusher, with a semi-autogenous grinding–ball mill–pebble crushing circuit yielding a flotation feed size of F_{80} 75 µm at a nominal throughput of 10,000 tonnes per day (t/d). A gravity concentration circuit would be applied to capture GRG from ball mill cyclone underflow, with cyclone overflow subjected to sulphide flotation with a 20% to 25% mass pull to rougher concentrate. Gravity concentrate and rougher flotation concentrate would be thickened and reground to P_{80} 10 µm and pre-aerated prior to intensive cyanidation for 48 hours. Tests confirm 89.3% to 95.1% gold recovery to final concentrate representing 96% to 98% capture of gold values in the cleaner circuit at 2% to 10% mass pull. CIP would be applied to adsorb dissolved values from the slurry, following cyanidation, to achieve highest possible carbon metal loadings and limit the size of the carbon adsorption–desorption–regeneration (ADR) circuit. Pressure stripping of the carbon, and electrowinning of precious metals from a loaded eluate, would result in the capture and recovery of gold and silver to doré bullion. A cyanide recovery thickener would be applied on cyanidation circuit tailings to maximize cyanide recycle, and decrease the costs and requirements associated with cyanide (CN) detox (Figure 1-2).



Source: Haggarty (2023)

Figure 1-2: Simplified Process Flowsheet—Grinding Flotation-Cyanidation

The expected efficiency applying these unit operations is 94% gold recovery to doré bullion over a range of sulphide content and gold head-grade. Flotation rougher tailings contain negligible sulphide content, are well buffered, and confirmed as a not-potentially acid-generating (non-PAG) slurry. The hybrid flotation–cyanidation process provides an opportunity to comingle the non-PAG rougher tailings with the subaqueous deposition of potentially acid-generating (PAG) cyanidation residue after cyanide removal. The resulting tailings impoundment would consistently submerge the PAG material, at 20% of the tonnage, below a cap of well-buffered non-PAG rougher tailings for reclamation and closure.

1.7 Conclusions and Recommendations

The Fenn–Gib Deposit is an advanced-stage exploration project that hosts significant gold mineralization. TMAC considers that there is high potential to further expand and develop the resources for the Fenn–Gib Deposit and the Footwall Zone, and recommends additional work to expand the current Mineral Resource base and to confirm the economic potential of the Fenn–Gib Deposit.

At the Fenn–Gib Deposit the potential is high for upgrading Inferred Resources to Indicated Resources with further diamond drilling, and additional infill drilling is recommended. The mineralized zones encountered at the Fenn–Gib Deposit and Footwall Zone remain open at depth, as well as along strike in both the east and west directions. Additional targeted resource expansion drilling is therefore warranted.

Following the infill and resource expansion drill programs, an updated MRE and a prefeasibility study, to confirm the potential economic viability of the Mineral Resources, are recommended. A summary of the proposed work program, including a budget estimate is shown in Table 1-2.

Table 1-2: Recommended Work and Cost Estimate

	Activity	Description	Estimated Cost ($)
Phase 1—Work Program Budget			
1a	Drilling	Infill drilling program: 30,000 m at $170/m[1]	5,100,000
1b	Drilling	Drilling along the extensions of the mineralized zones: 30,000 m at $170/m	5,100,000
1c	Regional Drilling	Drill test regional magnetic and IP geophysical gold targets: 7,000 m at $200/m	1,400,000
1d	Drill Trails	Drill trails	150,000
1e	Metallurgical Testing	Metallurgical and mineralogical studies	500,000
1f	Environmental	Environmental baseline and groundwater studies	1,000,000
Phase 1 Total			**13,250,000**
Phase 2—Work Program Budget			
2a	Resource Update and Pre-Feasibility	Other studies and prefeasibility study report	1,200,000
Phase 2 Total			**1,200,000**
Phase 1 and 2 Total			**14,450,000**
10.0% Contingency			**1,445,000**
Grand Total			**16,000,000**

Notes: [1] Drilling cost $170/m includes geologist, labour, drill contractor and assays.

Source: Mayfair (2023)

2 INTRODUCTION

T. Maunula & Associates Consulting Inc. (TMAC) prepared this Technical Report for Mayfair Gold Corp. (Mayfair Gold or the Company) in accordance with the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1, collectively referred to as National Instrument (NI) 43-101 for the Fenn–Gib Project (Fenn–Gib or the Project) located in Ontario, Canada. The Mineral Resource statement reported herein was prepared in conformity with generally accepted Canadian Institute of Mining, Metallurgy and Petroleum (CIM) *Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines*, published on November 29, 2019 (CIM, 2019).

This Technical Report supersedes all prior technical reports and Mineral Resource estimates prepared for the Project.

The address of the Company's registered and records office is Suite 700–1199 West Hastings Street, Vancouver, BC, Canada, V6E 3T5. The Company's principal place of business is 489 MacDougall Street, Matheson, ON, Canada, P0K 1N0. The principal business of the Company is to acquire, explore, evaluate, and develop mineral properties.

2.1 Sources of Information

This Technical Report is based, in part, on internal Company technical reports and maps, published government reports, company letters and memoranda, and public information as listed in Section 27. Several sections from reports authored by other consultants have been directly quoted or summarized in this Technical Report and so indicated where appropriate.

Mayfair Gold has reviewed a draft copy of this Technical Report for factual errors regarding the Company, history of the property, and the current Mineral Resource estimate prepared by TMAC.

TMAC has relied on Mayfair Gold's historical and current knowledge of the Project and work performed thereon. Any statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this Technical Report.

2.2 Qualifications and Responsibilities

The Qualified Persons (QP) preparing this report are specialists in the fields of geology, exploration, Mineral Resource estimation, and metallurgy.

None of the QPs or any associates employed in the preparation of this report have any beneficial interest in Mayfair Gold, nor are insiders, associates, or affiliates of Mayfair Gold. 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 Mayfair

Gold and the QPs. The QPs are being paid a fee for their work in accordance with normal professional consulting practice fees.

The following individuals, by virtue of their education, experience, and professional association, are considered QPs as defined in the NI 43-101, and are members in good standing of appropriate professional institutions and associations. The QPs are responsible for the specific report sections as listed in Table 2-1.

Table 2-1: QP Responsibilities

Qualified Persons	Company	QP Responsibility / Role	Report Section(s)
Tim Maunula, P.Geo.	T. Maunula & Associates Consulting Inc.	Geology, Quality Assurance/Quality Control, Data Verification, Drilling, Resource Estimate	3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15, 16 and portions of 1, 2, 17, 18, and 19
Steven Haggarty, P.Eng.	Haggarty Technical Services Corporation	Metallurgy	13 and portions of 1, 2, 17, 18, and 19

Source: TMAC (2023)

2.3 Site Visit

In accordance with NI 43-101 guidelines, the site visit is summarized in Table 2-2. Mr. Haggarty has not visited the project site and relied on Mr. Maunula's visit.

Table 2-2: QP Site Visit

Qualified Person	Company	Date	Description of Inspection
Tim Maunula, P.Geo.	T. Maunula & Associates Consulting Inc.	February 6–7, 2023	The site visit included an inspection of the property, diamond drilling, core storage, sampling and logging facilities in Matheson.

Source: TMAC (2023)

2.4 Units, Currency, and Rounding

The units of measure used in this report are those of the International System of Units (SI) (or metric), except for imperial units commonly used in industry (e.g., troy ounces [oz] and pounds [lb] for the mass of precious and base metals).

All dollar figures are quoted in this report in Canadian dollars ($) unless otherwise noted.

Frequently used abbreviations and acronyms are included below the table of contents. This report includes technical information that required subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the QPs do not consider them to be material.

3 RELIANCE ON OTHER EXPERTS

The QPs opinions contained herein are based on information Mayfair and others provided throughout the course of the study. The QPs have taken reasonable measures to confirm and take responsibility for information provided by others.

The QPs used their experience to determine if the information from previous reports was suitable for inclusion in this Technical Report, and adjusted information that required amending.

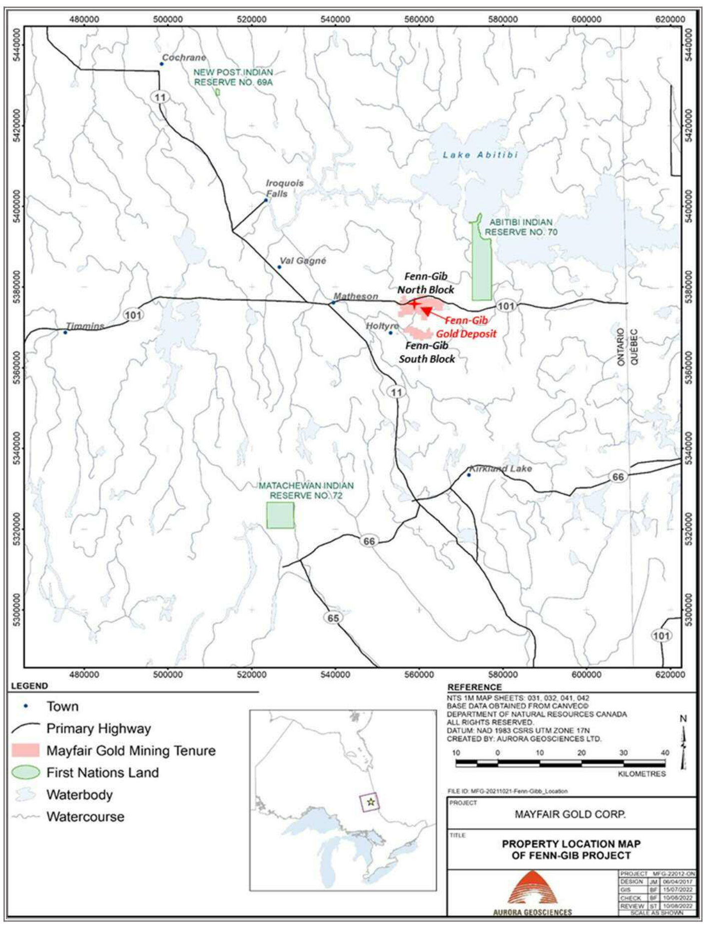
The QPs have assumed and relied on the fact that all the information and existing technical documents listed in the References, Section 19 of this Technical Report, are accurate and complete in all material aspects. While the QPs have carefully reviewed all the available information presented, TMAC cannot guarantee its accuracy and completeness. TMAC reserve the right, but will not be obligated, to revise the Technical Report and conclusions if additional information becomes known after the date of this Technical Report.

Although tenure documents and permits were reviewed, an independent verification of land title and tenure was not performed. The QPs did not independently verify the legality of any underlying agreement(s) that may exist concerning the licences or other agreement(s) between third parties, but have instead relied on the client's solicitors to have conducted the proper legal due diligence.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Fenn–Gib property is in Guibord and Munro Townships in northeast Ontario. It is 43 km northwest of Kirkland Lake and 21 km east of Matheson, south of Abitibi Lake. The center of the property is at 5374037 N and 559078 E (UTM Zone 17). The property is accessible year round by Highway 101, which passes through the property. Highway 101 connects with the Trans-Canada Highway at Matheson (Figure 4-1) The nearest airport is located 20 km north of Timmins, which itself is 80 km from the property. The property is in a very mining-friendly jurisdiction amongst dozens of historical mines and several active mines between Rouyn and Timmins gold mining camps.



Notes: Location map of the Fenn–Gib property. The inset shows Ontario and western Québec.

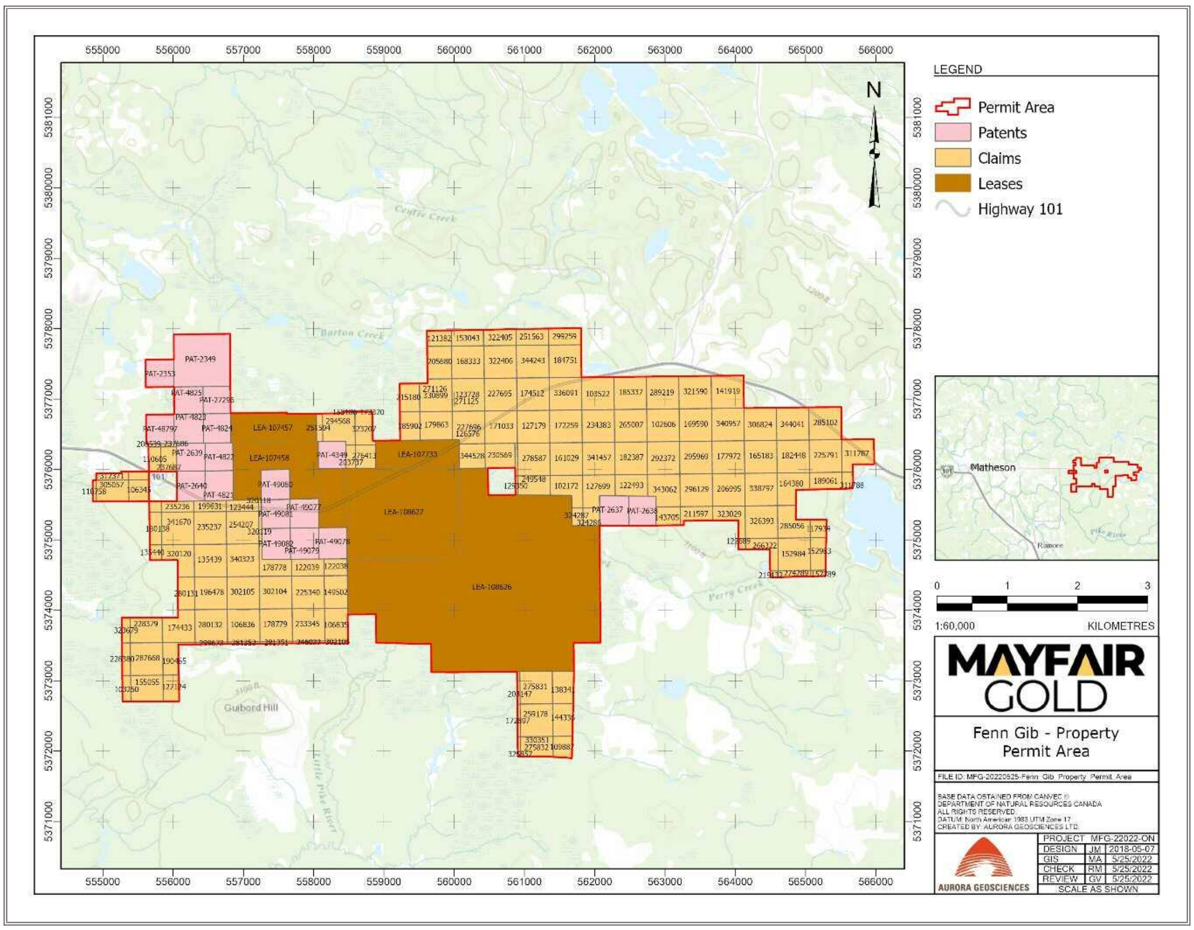
Source: Mayfair (2023)

Figure 4-1: Project Location Map

4.2 Mineral Tenure

Mayfair Gold owns a 100% interest in 21 fee simple patented properties, 153 unpatented mining claims, and 144 patented leasehold mining claims located in the Guibord, Munro, Michaud, and McCool Townships in northeast Ontario, Canada (collectively, the Fenn–Gib Project) that cover 1,877.8 ha (Figure 4-2). Lake Shore (LSG) agreed to sell the Fenn–Gib property to Mayfair Gold pursuant to an asset purchase agreement dated June 8, 2020.

TMAC has not performed an independent verification of land title and tenure information as summarized in this section. TMAC did not verify the legality of any underlying agreement(s) that may exist concerning the permits or other agreement(s) between third parties, but have relied on information provided by Mayfair Gold.



Source: Mayfair (2023)

Figure 4-2: Claims Map Summarizing the Mineral Tenure and Surface Rights on the North Block Fenn–Gib Property

Table 4-1: Summary of Staked Claims within the Fenn–Gib Property

Legacy Claim No.	Township or Area	Tenure ID (Cell #)	Anniversary Date	Recorded Holder	Work Required	Royalty Holders	Royalty % and Basis (e.g., NSR, NPI, etc.)
1200195	GUIBORD	106345	2027-10-20	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200195	GUIBORD	341670	2027-04-23	Mayfair 100%	400	Stanley G. Hawkins	2% NSR
1200195	GUIBORD	340323	2027-04-23	Mayfair 100%	400	Stanley G. Hawkins	2% NSR
1200195	GUIBORD	320120	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200195	GUIBORD	320119	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200195	GUIBORD	320118	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200195	GUIBORD	254207	2027-04-23	Mayfair 100%	400	Stanley G. Hawkins	2% NSR
1200195	GUIBORD	235237	2027-04-23	Mayfair 100%	400	Stanley G. Hawkins	2% NSR
1200195	GUIBORD	235236	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200195	GUIBORD	199631	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200195	GUIBORD	180138	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200195	GUIBORD	178778	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200195	GUIBORD	135440	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200195	GUIBORD	135439	2027-04-23	Mayfair 100%	400	Stanley G. Hawkins	2% NSR
1200195	GUIBORD	123444	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200196	GUIBORD	106836	2027-04-23	Mayfair 100%	400	Stanley G. Hawkins	2% NSR
1200196	GUIBORD	340323	2027-04-23	Mayfair 100%	400	Stanley G. Hawkins	2% NSR
1200196	GUIBORD	320120	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200196	GUIBORD	302105	2027-04-23	Mayfair 100%	400	Stanley G. Hawkins	2% NSR
1200196	GUIBORD	299673	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200196	GUIBORD	281352	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200196	GUIBORD	280132	2027-04-23	Mayfair 100%	400	Stanley G. Hawkins	2% NSR
1200196	GUIBORD	280131	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200196	GUIBORD	196478	2027-04-23	Mayfair 100%	400	Stanley G. Hawkins	2% NSR
1200196	GUIBORD	190465	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200196	GUIBORD	174433	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200196	GUIBORD	135439	2027-04-23	Mayfair 100%	400	Stanley G. Hawkins	2% NSR

Legacy Claim No.	Township or Area	Tenure ID (Cell #)	Anniversary Date	Recorded Holder	Work Required	Royalty Holders	Royalty % and Basis (e.g., NSR, NPI, etc.)
1200197	GUIBORD	106835	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200197	GUIBORD	340323	2027-04-23	Mayfair 100%	400	Stanley G. Hawkins	2% NSR
1200197	GUIBORD	302106	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200197	GUIBORD	302105	2027-04-23	Mayfair 100%	400	Stanley G. Hawkins	2% NSR
1200197	GUIBORD	302104	2027-04-23	Mayfair 100%	400	Stanley G. Hawkins	2% NSR
1200197	GUIBORD	281352	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200197	GUIBORD	281351	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200197	GUIBORD	246022	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200197	GUIBORD	233345	2027-04-23	Mayfair 100%	400	Stanley G. Hawkins	2% NSR
1200197	GUIBORD	225340	2027-04-23	Mayfair 100%	400	Stanley G. Hawkins	2% NSR
1200197	GUIBORD	178779	2027-04-23	Mayfair 100%	400	Stanley G. Hawkins	2% NSR
1200197	GUIBORD	178778	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200197	GUIBORD	149502	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200197	GUIBORD	122039	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200197	GUIBORD	122038	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200197	GUIBORD	106836	2027-04-23	Mayfair 100%	400	Stanley G. Hawkins	2% NSR
1200198	GUIBORD	103250	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200198	GUIBORD	323679	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200198	GUIBORD	287668	2027-04-23	Mayfair 100%	400	Stanley G. Hawkins	2% NSR
1200198	GUIBORD	228380	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200198	GUIBORD	228379	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200198	GUIBORD	190465	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200198	GUIBORD	174433	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200198	GUIBORD	155055	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
1200198	GUIBORD	127124	2027-04-23	Mayfair 100%	200	Stanley G. Hawkins	2% NSR
4258499	GUIBORD	230569	2027-07-07	Mayfair 100%	200	None	
4258499	GUIBORD	344528	2027-07-07	Mayfair 100%	200	None	
4258499	GUIBORD, MUNRO	227696	2027-07-07	Mayfair 100%	200	None	
4258499	GUIBORD, MUNRO	171033	2027-07-07	Mayfair 100%	400	None	

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4258968	GUIBORD	106345	2027-10-20	Mayfair 100%	200	None	
4258968	GUIBORD	312371	2027-10-20	Mayfair 100%	200	None	
4258968	GUIBORD	305057	2027-10-20	Mayfair 100%	200	None	
4258968	GUIBORD	291635	2027-10-20	Mayfair 100%	200	None	
4258968	GUIBORD	110758	2027-10-20	Mayfair 100%	200	None	
4258968	GUIBORD	110605	2027-10-20	Mayfair 100%	200	None	
4272132	GUIBORD	110605	2027-10-20	Mayfair 100%	200	None	
4272132	GUIBORD	237687	2027-06-21	Mayfair 100%	200	None	
4272132	GUIBORD, MUNRO	237686	2027-06-21	Mayfair 100%	200	None	
4272132	GUIBORD, MUNRO	208539	2027-06-21	Mayfair 100%	200	None	
737677	GUIBORD	161029	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
737677	GUIBORD	278587	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
737677	GUIBORD, MUNRO	172259	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
737677	GUIBORD, MUNRO	127179	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
737678	GUIBORD	102172	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
737678	GUIBORD	278587	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
737678	GUIBORD	249548	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
737678	GUIBORD	161029	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
737679	GUIBORD	129350	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
737679	GUIBORD	278587	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
737679	GUIBORD	249548	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
737679	GUIBORD	230569	2028-07-07	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
737680	GUIBORD	230569	2028-07-07	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
737680	GUIBORD	278587	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
737680	GUIBORD, MUNRO	171033	2027-07-07	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
737680	GUIBORD, MUNRO	127179	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758895	GUIBORD	292372	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758895	GUIBORD, MCCOOL, MICHAUD, MUNRO	169590	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758895	GUIBORD, MICHAUD	295969	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)

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758895	GUIBORD, MUNRO	102606	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758896	GUIBORD	292372	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758896	GUIBORD	343062	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758896	GUIBORD, MICHAUD	296129	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758896	GUIBORD, MICHAUD	295969	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758897	GUIBORD	143705	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758897	GUIBORD	343062	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758897	GUIBORD, MICHAUD	296129	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758897	GUIBORD, MICHAUD	211597	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758898	GUIBORD	122493	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758898	GUIBORD	343062	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758898	GUIBORD	292372	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758898	GUIBORD	182387	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758899	GUIBORD	182387	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758899	GUIBORD	292372	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758899	GUIBORD, MUNRO	265007	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758899	GUIBORD, MUNRO	102606	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758900	MCCOOL, MUNRO	321590	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758901	GUIBORD, MCCOOL, MICHAUD, MUNRO	169590	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758901	MCCOOL, MUNRO	321590	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758902	GUIBORD, MCCOOL, MICHAUD, MUNRO	169590	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758902	MCCOOL	141919	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758902	MCCOOL, MICHAUD	340957	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
758902	MCCOOL, MUNRO	321590	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783656	MUNRO	103522	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783656	MUNRO	185337	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783657	GUIBORD, MUNRO	234383	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783657	GUIBORD, MUNRO	265007	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783657	MUNRO	185337	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)

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783657	MUNRO	103522	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783658	GUIBORD, MUNRO	172259	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783658	GUIBORD, MUNRO	234383	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783658	MUNRO	336091	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783658	MUNRO	103522	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783659	MUNRO	103522	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783659	MUNRO	336091	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783660	MCCOOL, MICHAUD	306824	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783660	MCCOOL, MICHAUD	344041	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783660	MICHAUD	182448	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783660	MICHAUD	165183	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783661	MICHAUD	164380	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783661	MICHAUD	338797	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783661	MICHAUD	182448	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783661	MICHAUD	165183	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783662	MICHAUD	164380	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783662	MICHAUD	338797	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783662	MICHAUD	326393	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783662	MICHAUD	285056	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783663	MICHAUD	152984	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783663	MICHAUD	326393	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783663	MICHAUD	285056	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783663	MICHAUD	266322	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783664	MICHAUD	152984	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783664	MICHAUD	274289	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783664	MICHAUD	266322	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783664	MICHAUD	219132	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783665	MICHAUD	122689	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783665	MICHAUD	326393	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)

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783665	MICHAUD	323029	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783665	MICHAUD	266322	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783666	MICHAUD	152983	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783666	MICHAUD	274289	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783666	MICHAUD	157789	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783666	MICHAUD	152984	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783667	MICHAUD	117934	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783667	MICHAUD	285056	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783667	MICHAUD	152984	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783667	MICHAUD	152983	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783673	MCCOOL, MUNRO	321590	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783673	MUNRO	289219	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783674	GUIBORD, MCCOOL, MICHAUD, MUNRO	169590	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783674	GUIBORD, MUNRO	102606	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783674	MCCOOL, MUNRO	321590	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783674	MUNRO	289219	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783675	GUIBORD, MUNRO	102606	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783675	GUIBORD, MUNRO	265007	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783675	MUNRO	289219	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783675	MUNRO	185337	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783676	MUNRO	185337	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783676	MUNRO	289219	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783677	GUIBORD, MCCOOL, MICHAUD, MUNRO	169590	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783677	GUIBORD, MICHAUD	295969	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783677	MCCOOL, MICHAUD	340957	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783677	MICHAUD	177972	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783678	MCCOOL, MICHAUD	340957	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783678	MICHAUD	177972	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783679	MICHAUD	177972	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)

Legacy Claim No.	Township or Area	Tenure ID (Cell #)	Anniversary Date	Recorded Holder	Work Required	Royalty Holders	Royalty % and Basis (e.g., NSR, NPI, etc.)
783679	MICHAUD	206995	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783680	GUIBORD, MICHAUD	295969	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783680	GUIBORD, MICHAUD	296129	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783680	MICHAUD	206995	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783680	MICHAUD	177972	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783681	GUIBORD, MICHAUD	211597	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783681	GUIBORD, MICHAUD	296129	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783681	MICHAUD	323029	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783681	MICHAUD	206995	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783682	MICHAUD	206995	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783682	MICHAUD	323029	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783683	MCCOOL, MICHAUD	306824	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783683	MCCOOL, MICHAUD	340957	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783683	MICHAUD	177972	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783683	MICHAUD	165183	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783684	MICHAUD	165183	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783684	MICHAUD	338797	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783684	MICHAUD	206995	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783684	MICHAUD	177972	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783685	MICHAUD	206995	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783685	MICHAUD	338797	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783685	MICHAUD	326393	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783685	MICHAUD	323029	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783686	GUIBORD	182387	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783686	GUIBORD	341457	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783686	GUIBORD, MUNRO	265007	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783686	GUIBORD, MUNRO	234383	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783687	GUIBORD	122493	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783687	GUIBORD	341457	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)

Legacy Claim No.	Township or Area	Tenure ID (Cell #)	Anniversary Date	Recorded Holder	Work Required	Royalty Holders	Royalty % and Basis (e.g., NSR, NPI, etc.)
783687	GUIBORD	182387	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783687	GUIBORD	127699	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783688	GUIBORD	102172	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783688	GUIBORD	324287	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783688	GUIBORD	324286	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783688	GUIBORD	127699	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783689	GUIBORD	102172	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783689	GUIBORD	341457	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783689	GUIBORD	161029	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783689	GUIBORD	127699	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783690	GUIBORD	161029	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783690	GUIBORD	341457	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783690	GUIBORD, MUNRO	234383	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783690	GUIBORD, MUNRO	172259	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783691	MUNRO	184751	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783691	MUNRO	344243	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783691	MUNRO	299259	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783691	MUNRO	251563	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783692	MUNRO	174512	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783692	MUNRO	344243	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783692	MUNRO	336091	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783692	MUNRO	184751	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783693	MUNRO	174512	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783693	MUNRO	336091	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783694	MUNRO	251563	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783694	MUNRO	344243	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783694	MUNRO	322406	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783694	MUNRO	322405	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783695	MUNRO	174512	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)

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783695	MUNRO	344243	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783695	MUNRO	322406	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783695	MUNRO	227695	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783696	MUNRO	174512	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783696	MUNRO	227695	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783697	GUIBORD, MUNRO	127179	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783697	GUIBORD, MUNRO	171033	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783697	MUNRO	227695	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783697	MUNRO	174512	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783698	GUIBORD, MUNRO	127179	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783698	GUIBORD, MUNRO	172259	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783698	MUNRO	336091	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783698	MUNRO	174512	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783727	MUNRO	153043	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783727	MUNRO	322406	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783727	MUNRO	322405	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783727	MUNRO	168333	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783728	MUNRO	123728	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783728	MUNRO	322406	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783728	MUNRO	227695	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783728	MUNRO	168333	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783729	MUNRO	123728	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783729	MUNRO	227695	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783730	GUIBORD, MUNRO	171033	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783730	GUIBORD, MUNRO	227696	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783730	MUNRO	227695	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783730	MUNRO	123728	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783731	MUNRO	123728	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783732	MUNRO	123728	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)

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783732	MUNRO	168333	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783733	MUNRO	153043	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783733	MUNRO	168333	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783734	MUNRO	121382	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783734	MUNRO	205680	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783734	MUNRO	168333	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783734	MUNRO	153043	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783735	MUNRO	123728	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783735	MUNRO	330899	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783735	MUNRO	205680	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783735	MUNRO	168333	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783780	MCCOOL	141919	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783780	MCCOOL, MUNRO	321590	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783781	MCCOOL, MICHAUD	285102	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783781	MCCOOL, MICHAUD	344041	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783781	MICHAUD	225791	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783781	MICHAUD	182448	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783817	MICHAUD	164380	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783817	MICHAUD	225791	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783817	MICHAUD	189061	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783817	MICHAUD	182448	2028-01-18	Mayfair 100%	400	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783818	MICHAUD	189061	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783818	MICHAUD	311788	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783818	MICHAUD	311787	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
783818	MICHAUD	225791	2028-01-18	Mayfair 100%	200	Meunier; 2329113 Ont Inc	2.5% NSR (2.25% Meunier and 0.25% 2329113 Ontario Inc.)
894174	GUIBORD	203737	2027-07-14	Mayfair 100%	200	A. Fenn	5% NPR
894174	GUIBORD	276413	2027-07-14	Mayfair 100%	200	A. Fenn	5% NPR
894174	GUIBORD, MUNRO	323207	2027-07-14	Mayfair 100%	200	A. Fenn	5% NPR
894174	GUIBORD, MUNRO	294568	2027-07-14	Mayfair 100%	200	A. Fenn	5% NPR

Legacy Claim No.	Township or Area	Tenure ID (Cell #)	Anniversary Date	Recorded Holder	Work Required	Royalty Holders	Royalty % and Basis (e.g., NSR, NPI, etc.)
894178	GUIBORD, MUNRO	251594	2027-07-14	Mayfair 100%	200	A. Fenn	5% NPR
894178	GUIBORD, MUNRO	294568	2027-07-14	Mayfair 100%	200	A. Fenn	5% NPR
894179	GUIBORD, MUNRO	294568	2027-07-14	Mayfair 100%	200	A. Fenn	5% NPR
894179	GUIBORD, MUNRO	323207	2027-07-14	Mayfair 100%	200	A. Fenn	5% NPR
894179	MUNRO	173320	2027-07-14	Mayfair 100%	200	A. Fenn	5% NPR
894179	MUNRO	155186	2027-07-14	Mayfair 100%	200	A. Fenn	5% NPR
3015737	GUIBORD, MUNRO	126576	2027-12-21	Mayfair 100%	200	Meunier3	2.5% NSR
3015737	MUNRO	271126	2027-12-21	Mayfair 100%	200	Meunier3	2.5% NSR
3015737	MUNRO	271125	2027-12-21	Mayfair 100%	200	Meunier3	2.5% NSR
3015737	GUIBORD, MUNRO	179863	2027-12-21	Mayfair 100%	200	Meunier3	2.5% NSR
1192489	GUIBORD	109887	2027-04-02	Mayfair 100%	200	Meunier3	2.5% NSR
1192489	GUIBORD	325857	2027-04-02	Mayfair 100%	200	Meunier3	2.5% NSR
1192489	GUIBORD	275832	2027-04-02	Mayfair 100%	200	Meunier3	2.5% NSR
1192489	GUIBORD	275831	2027-04-02	Mayfair 100%	200	Meunier3	2.5% NSR
1192489	GUIBORD	259178	2027-04-02	Mayfair 100%	400	Meunier3	2.5% NSR
1192489	GUIBORD	203147	2027-04-02	Mayfair 100%	200	Meunier3	2.5% NSR
1192489	GUIBORD	172897	2027-04-02	Mayfair 100%	200	Meunier3	2.5% NSR
1192489	GUIBORD	144336	2027-04-02	Mayfair 100%	200	Meunier3	2.5% NSR
1192489	GUIBORD	138341	2027-04-02	Mayfair 100%	200	Meunier3	2.5% NSR
4257820	GUIBORD, MUNRO	179863	2027-12-21	Mayfair 100%	200	Meunier3	2.5% NSR
4257820	MUNRO	271126	2027-12-21	Mayfair 100%	200	Meunier3	2.5% NSR
4257820	MUNRO	271125	2027-12-21	Mayfair 100%	200	Meunier3	2.5% NSR
4257820	MUNRO	215180	2027-12-21	Mayfair 100%	200	Meunier3	2.5% NSR
4257820	GUIBORD, MUNRO	185902	2027-12-21	Mayfair 100%	200	Meunier3	2.5% NSR

Source: Mayfair (2023)

Table 4-2: Summary of Mining Patents within the Fenn–Gib Property

Patents	Township	Parcel #	Legal Rights	Description	Ha	PIN #	Royalty Holder/s	Royalty % and Basis (e.g., NSR, NPI etc.)
Fenn Gib North								
PAT-49081[1]	GUIBORD	4220SEC	Mining and Surface Rights	L9189, NE1/4 of S1/2 Lot 8 Con 6	16.946	65379-0191(LT)	None	
PAT-49082[1]	GUIBORD	4219SEC	Mining and Surface Rights	L9190, SE1/4 of S1/2 Lot 8 Con 6	16.946	65379-0192(LT)	None	
PAT-49080[1]	GUIBORD	4217SEC	Mining and Surface Rights	L9188, SE 1/4 of N1/2 Lot 8 Con 6	16.946	65379-0189(LT)	None	
PAT-49079[1]	GUIBORD	4218SEC	Mining and Surface Rights	L8290, SW1/4 of S1/2 Lot 7 Con 6	16.896	65379-0194(LT)	None	
PAT-49078[1]	GUIBORD	4215SEC	Mining and Surface Rights	L9252, SE1/4 of S1/2 Lot 7 Con 6	17.3	65379-0195(LT)	None	
PAT-49077[1]	GUIBORD	4216SEC	Mining and Surface Rights	L8289, NW1/4 of S1/2 Lot 7 Con 6	16.896	65379-0193(LT)	None	
PAT-27296[1]	MUNRO	2636SEC	Mining and Surface Rights	NE 1/4 OF S 1/2 OF LOT 9 CON 1	16.036	65367-0116(LT)	None	
PAT-4349[1]	GUIBORD	11391SEC	Mining and Surface Rights	NE 1/4 OF N 1/2 LOT 7 CON 6 - L45564	16.896	65379-0196(LT)	None	
L45561[1]	MUNRO	11516SEC	Surface Rights	L45561	16	65367-0145(LT)	Same land as L894178	
L45562[1]	MUNRO	11393SEC	Surface Rights	L45562	16	65367-0119(LT)	Same land as L894179	
L45563[1]	GUIBORD	11392SEC	Surface Rights	L45563	16	65379-0197(LT)	Same land as L894174	
Backman								
PAT-487971	MUNRO	12010SEC	Mining Rights	SE1/4 S1/2 LOT 10 CON 1 - L52228	15.682	65367-0153(LT)	Backman	5% NPR
Dyer								
PAT-2640	GUIBORD	4074SEC	Mining and Surface Rights	SW1/4 of N1/2 Lot 9 Con 6	16.744	65379-0186(LT)	Dyer	2% NSR
PAT-2639	GUIBORD	281SEC	Mining and Surface Rights	NW1/4 of N1/2 Lot 9 Con 6	16.744	65379-0185(LT)	Dyer	2% NSR
PAT-2638	GUIBORD	3920SEC	Mining and Surface Rights	NW1/4 of S1/2 Lot 1 Con 6	16.592	65379-0201(LT)	Dyer	2% NSR
PAT-2637	GUIBORD	3929SEC	Mining and Surface Rights	NE1/4 of S1/2 Lot 2 Con 6	17.199	65379-0200(LT)	Dyer	2% NSR
Fenn Gib South								
PAT-5494	GUIBORD	9275SEC	Mining and Surface Rights	LOT 8 CON 3 - L37004	16.187	65379-0159(LT)	New Klondike Exploration	2% NSR
PAT-5493	GUIBORD	9274SEC	Mining and Surface Rights	LOT 7 CON 3 - L37003	16.137	65379-0160(LT)	New Klondike Exploration	2% NSR
PAT-5492	GUIBORD	9273SEC	Mining and Surface Rights	LOT 7 CON 3 - L37002	16.137	65379-0161(LT)	New Klondike Exploration	2% NSR
PAT-5491	GUIBORD	9271SEC	Mining and Surface Rights	NW 1/4 OF S 1/2 LOT 5, CON 2, L36779	16.238	65379-0135(LT)	New Klondike Exploration	2% NSR
PAT-5490	GUIBORD	9272SEC	Mining and Surface Rights	LOT 6 CON 2- L36778	16.238	65379-0134(LT)	New Klondike Exploration	2% NSR

Note: [1] Subject to Barrick Gold Corporation's back-in rights, as further described in Section 4.4.
Source: Mayfair (2023)

Table 4-3: Summary of Leased Claims within the Fenn–Gib Property

Lease #	Legacy Claims within Lease	Township	Parcel #	Legal Rights	Lease Expiry Date	Hectare	PIN #	Royalty Holder/s	Royalty % and Basis (e.g., NSR, NPI, etc.)
Fenn–Gib North									
LEA-108626	L475766	GUIBORD	1600 SEC LC	Mining and Surface Rights	2032-03-31	673.854	65379-0199(LT)	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L475767	"	"	"	"		"	0799714 B.C. Ltd.	1.5% NSR
	L475768	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L475769	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L475770	"	"	"	"		"	0799714 B.C. Ltd.	1.5% NSR
	L475777	"	"	"	"		"	0799714 B.C. Ltd.	1.5% NSR
	L475778	"	"	"	"		"	0799714 B.C. Ltd.	1.5% NSR
	L475779	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L475780	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L475781	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L475782	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L475784	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L475799	"	"	"	"		"	0799714 B.C. Ltd.	1.5% NSR
	L475800	"	"	"	"		"	0799714 B.C. Ltd.	1.5% NSR
	L475801	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L475802	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L475803	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477208	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477209	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477212	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477222	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477223	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477224	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477225	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477226	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477227	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477228	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477237	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477238	"	"	"	"		"	0799714 B.C. Ltd.	1.5% NSR

Lease #	Legacy Claims within Lease	Township	Parcel #	Legal Rights	Lease Expiry Date	Hectare	PIN #	Royalty Holder/s	Royalty % and Basis (e.g., NSR, NPI, etc.)
	L477239	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477240	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477241	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477242	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477243	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477244	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477252	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477256	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477258	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477259	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477260	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477261	"	"	"	"		"	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
LEA-107733	L894175	GUIBORD		Mining and Surface Rights	2025-12-31	84.74	65379-0256(LT)	A. Fenn	5% NPR
	L894176	"		"	"		"	A. Fenn	5% NPR
	L894177	"		"	"		"	A. Fenn	5% NPR
LEA-108627	L475771	GUIBORD	1595 SEC LC	Mining and Surface Rights	2032-01-31	203.472	65379-0198(LT)	0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L475772	"						0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L475773	"						0799714 B.C. Ltd.	1.5% NSR
	L475774	"						0799714 B.C. Ltd.	1.5% NSR
	L475775	"						0799714 B.C. Ltd.	1.5% NSR
	L475776	"						0799714 B.C. Ltd.	1.5% NSR
	L475797	"						0799714 B.C. Ltd.	1.5% NSR
	L475798	"						0799714 B.C. Ltd.	1.5% NSR
	L477312	"						0799714 B.C. Ltd.	1.5% NSR
	L477313	"						0799714 B.C. Ltd.	1.5% NSR
	L477316	"						0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals
	L477317	"						0799714 B.C. Ltd.	1.0% NSR on gold and 2.0% NSR on all other minerals

Lease #	Legacy Claims within Lease	Township	Parcel #	Legal Rights	Lease Expiry Date	Hectare	PIN #	Royalty Holder/s	Royalty % and Basis (e.g., NSR, NPI, etc.)
Fenn Gib Horseshoe									
LEA-107458	L427809	GUIBORD	1312LC	Mining and Surface Rights	2024-08-31	84.63	65379-0190(LT)	Croesus Gold Mines Limited, Constantine	Croesus GM—2% NSR Constantine—1% NSR
	L427810	"		"	"		"	"	"
	L427811	"		"	"		"	"	"
	L442115	"		"	"		"	"	"
	L442116	"		"	"		"	"	"
LEA-107457	L427812	MUNRO	1313LC	Mining and Surface Rights	2024-08-31	45.883	65367-0118(LT)	Croesus Gold Mines Limited, Constantine	Croesus GM—2% NSR Constantine—1% NSR
	L427813	"	"	"	"		"	"	"
	L427814	"	"	"	"		"	"	"
Fenn Gib South									
LEA-108908		GUIBORD	1613LC	Mining and Surface Rights	2032-08-31	1410.139	65379-0004(LT)	None	

Source: Mayfair (2023)

TMAC has not performed an independent verification of land title and tenure information as summarized in this section. TMAC did not verify the legality of any underlying agreement(s) that may exist concerning the permits or other agreement(s) between third parties.

Mayfair informed TMAC that there are no known litigations potentially affecting the Fenn–Gib Project.

4.3 Mining Rights

The patented land parcels are the most secure form of land tenure and are subject to an annual mining tax payable to the Crown. The patented lands are described by the legal survey of individual mining claims and surveyed mining locations. The leasehold mining lands consist of 21-year mining leases issued for mining claims that have been legally surveyed as individual mining claims or defined by the perimeter survey of groups of mining claims. Each perimeter survey is given a CLM designation to describe the surveyed group of claims. Leaseholders are subject to an annual rental payable to the Crown. The Ontario *Mining Act* contains provisions for the renewal of 21-year mining leases. Applications for renewal are subject to Ministry review and consent.

On April 10, 2018, Ontario converted Ontario's manual system of ground and paper staking and maintaining unpatented mining claims to an online system. All active, unpatented claims were converted from their legally defined location by claim posts on the ground or by township survey to a cell-based provincial grid. Mining claims are now legally defined by their cell position on the grid and coordinate location in the Mining Lands Administration System (MLAS) map viewer. The unpatented mining claims (cell mining claims) the Company holds do not confer upon the Company any right, title, interest or claims in or to the mining claims other than the right to proceed as is in the *Mining Act* (Ontario). Upon registering cell mining claims (cells), the Company must perform and file exploration assessment work and apply on those cells assessment work credits to maintain them in good standing. The first unit of assessment work of $400/~20 ha is required by the second anniversary date of the recording of the cell and an additional unit is required to be performed and filed for each year thereafter. Until a mining lease for the mining claims is issued, the Company does not have the right to remove or otherwise dispose of any minerals found in, upon, or under the mining claim.

4.4 Mining Royalties and Back-In Rights

Mayfair Gold owns a 100% interest in 21 fee simple patented properties, 153 unpatented mining claims, and 144 patented leasehold mining claims located in the Guibord, Munro, Michaud, and McCool Townships in northeast Ontario, Canada (collectively, the Fenn–Gib Project). LSG agreed to sell the Fenn–Gib Project to Mayfair pursuant to an asset purchase agreement dated June 8, 2020. Concurrent with the closing of Mayfair's acquisition of the Fenn–Gib Project, Mayfair granted LSG a 1% NSR royalty over the entirety of the Fenn–Gib Project to be paid in addition to those summarized in Table 4-1, Table 4-2, and Table 4-3. LSG subsequently sold the interest in the 1% NSR royalty to Metalla Royalty and Smelting Ltd.

Barrick holds a back-in right to acquire a 51% interest in the claims specified in Table 4-1, Table 4-2, and Table 4-3 if, at any time prior to August 18, 2032, a technical report (as defined in NI 43-101), is produced by or on behalf of Mayfair, which demonstrates the existence of a Mineral Resource (as defined in NI 43-101) of at least 5 Moz of gold in such properties specified above.

4.5 Environmental Liabilities and Considerations

The Fenn–Gib property does not intersect any federal lands, parks, or other land category that would necessitate special permitting or negotiations with local communities or governmental organizations. Surrounding First Nations communities hold traditional treaty rights to hunt, fish, trap, and harvest the land. An Exploration Agreement was signed between LSG and the Wahgoshig First Nation on February 9, 2017; the agreement discusses the collaboration between the company and the Wahgoshig First Nation during exploration activities and has transferred to Mayfair under the Asset Purchase Agreement with LSG.

Mayfair is currently working collaboratively with the Wahgoshig First Nation under the terms of the Exploration Agreement and expects to continue working collaboratively with the Wahgoshig First Nation as the Fenn–Gib Project advances.

TMAC and the QPs do not expect that the Exploration Agreement or any other significant environmental liabilities would affect Mayfair's access, title, or the right or ability to perform work on the property.

4.6 Permit Requirements

On the Fenn–Gib North Block there are three valid exploration permits in place that include mechanized drilling. They are Exploration Permit PR-21-000051, issued on April 6, 2021, Exploration Permit PR-21-000312, issued on January 7, 2022, and Exploration Permit PR-23-000124, issued on June 14, 2023. On the Fenn–Gib South Block there is one Exploration Permit, PR-21-000309, issued on January 7, 2022, which includes mechanized drilling. All exploration permits are valid for a term of three years from the date of issue and issued pursuant to subsection 78.3(2) of the *Mining Act*, R.S.O. 1990, Chapter M.

4.7 Property Risks

TMAC and the QPs are not aware of any other significant factors and risks that would affect Mayfair's access, title, or the right or ability to perform work on the property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility

The Property is easily accessible via Highway 101, which crosses the upper central part of the property. The highway links the provinces of Ontario and Quebec between the towns of Matheson and Duparquet, located directly south of Abitibi Lake; the highway becomes Autoroute 388 in the Province of Quebec. A few drill trails cross the property in a north–south direction.

5.2 Local Resources and Infrastructure

The nearest populated center is Matheson (pop. 2,500), less than 20 km from the Property. However, Kirkland Lake (pop. 8,000), Timmins (pop. 43,500), and Rouyn-Noranda (pop. 41,000) are established mining centers within a one-hour drive of where services and supplies are available. An Ontario power-transmission line follows Hydro Highway 101 through the Property, and a high voltage transformer station is at Ramore, some 15 km to the southwest. A natural gas pipeline is about 2 km west of the northwest corner of Guibord township, at Highway 527.

Water resources are locally available, and the site has significant lakes and wetlands from which to service operations. Electrical power for drilling will need to be via diesel generators, as the project is not connected to the nearby transmission line. Cellphone coverage extends to the property. Mayfair holds sufficient surface rights necessary for exploration activities, along with potential future mining operations.

The Fenn–Gib property is partially transected by Highway 101 which provides easy and significant access to the Property and a transport conduit. The Highway is not viewed as an impediment or risk to infrastructure or development at this time.

In addition, the area is generally and intermittently covered by shallow sloughs and wetlands. These waterbodies are not known by the author to be fish-bearing and freeze completely in winter due to their shallow nature. Further studies to determine the flora and fauna that may be affected by potential mining operations and infrastructure are required; however, it is not believed that these water bodies and features pose a risk to development. Furthermore, there are many currently active and historical mining operations that have had very similar features such as wetlands and issues such as highway and roads in the area. It is not believed there is any risk to access, permitting or social license known at this time.

5.3 Climate

Climatic conditions are continental; characterized by cold winters with snow, and warm summers with moderate precipitations. The temperature ranges between 11°C to 25°C during the summer and between −10°C to −25°C during the winter. July is the warmest month and January the coldest. Total precipitation ranges between 801 mm and 1,200 mm/a. The rainiest month is July with an average of 92 mm, and January gets an average of 62 mm of snow. Exploration activities can be undertaken all year long; work is made difficult during transitional seasons where the ground is saturated with water from the melting snow in spring, and before winter when lakes are not frozen.

5.4 Physiography

The Fenn and Gib properties lie within the extensive Abitibi Clay Belt, a continuous flat-lying sheet of glaciolacustrine sediments deposited in glacial lakes Barlow and Ojibway as the Laurentide Ice Sheet receded during the Quaternary period approximately 10,000 years ago. A large glaciofluvial deposit, the Munro Esker, which flanks the project area, rises about 40 m above the clay plain.

Averaging 315 m above sea level (masl), most of the Property is covered by dense alder swamp that supports a thin growth of poorly developed black spruce. Higher parts of the area support a mature growth of black spruce, jack pine, poplar, and white birch. Most of the property has little commercial value, but the esker's well-drained sands and gravels support commercially valuable white pine stands. Differences in elevation are not more than 15 m throughout the Property.

6 HISTORY

From its initial discovery and work in 1911 the Fenn–Gib property has been explored and developed by various operators, with LSG performing the last physical work in 2017 prior to the acquisition by Mayfair on December 31, 2020. The primary sources of information and reports incorporated and paraphrased in this section are from historical sources, but significantly rely upon the findings within the 2011 SGS NI 43-101 Technical Report (SGS, 2011), which also referenced Pangea's *Fenn Gib Drilling Report* (Brown, 2002).

6.1 Exploration History 1911–2011

The first project developed on the property was the American Eagle Prospect, which was active from 1911 to 1912. It had a 70 ft shaft, 30 ft of drifting, and 50 ft of crosscutting. The total recorded production included 54 tonnes milled, for a total production of 40 oz of gold. The mineralization occurred in quartz veins and stringers present in a carbonatized greywacke of the Hoyle Assemblage (ODM, 1951).

The Talisman Mine prospect was originally staked in 1919 and 1921 by N. Faulkenham and F. Gardiner. During 1923 and 1924, Gardiner Guibord Mines Limited sank a shaft to a depth of 115 ft and carried out 500 ft of lateral development on the 100 ft level to test narrow gold-bearing quartz veins in the Hoyle sediments associated with sericite alteration. Talisman Gold Mines Limited reopened the old workings in 1934, completing 694 ft of crosscutting, 30 ft of raising, and 374 ft of drifting. No gold values are reported. In 1942, Shareholders Securities Limited acquired the property (Figure 6-1).

Other early work was done sometime prior to 1944 on a five-claim property called the Quinn claims located at the Fenn–Gib property boundary along Highway 101. Prospecting and trenching on these claims resulted in the location of a northeasterly trending shear zone with disseminated sulphides, quartz veins, and carbonate alteration. This shear is probably what is now called the Skjonsby Zone.

Perron Gold Mines Limited optioned a 17-claim block known as the Hansen-McDonnell property near the center of the current Fenn–Gib property. In 1948, six diamond drill holes (DDH), five of which were abandoned in overburden, were collared approximately 700 m southwest of Guibord Lake. The one hole which reached bedrock penetrated 214 m of unmineralized Hoyle sediments.

Canadian Johns Manville Company completed a ground magnetic survey and two DDHs totalling 420 m in 1953–1954 in the north-central portion of the Fenn–Gib property. These holes encountered altered volcanic rocks cut by syenite dykes.

Between 1964 and 1966, K. E. Skjonsby undertook a program of trenching and diamond drilling on what is now a portion of the Fenn–Gib property immediately south of Highway 101. The objective of this work was to test the extent of northeasterly trending mineralization encountered on the old

Quinn property. Twelve shallow holes totalling 375.2 m were completed. This showing returned up to 28 g/t across narrow intervals (less than 45 cm).

Hollinger Consolidated Gold Mines Limited conducted substantial exploration programs in Guibord Township in the mid 1960s. Seven holes totalling 1,825 m were drilled in various parts between 1964 and 1966. One of these holes drilled on the west shore of Guibord Lake, G-15, encountered several short intervals of gold mineralization, including 2.23 g/t over 0.91 m. This drilling is near the current west limit of the Fenn–Gib Deposit.

The Gib Property (eastern Fenn–Gib) was included in a group of 134 claims that was later reduced to 53 claims Cominco Limited staked in 1976. A series of work programs including geological and geophysical surveys with overburden and diamond drilling were carried out between 1976 and 1985. The bulk of this work, included 73 overburden holes totalling 2,758 m and 27 DDHs totalling 2,763 m, was carried out on and adjacent to a syenite plug in the south-central portion of the Property. A number of gold intersections were returned, including 3.05 m of 7.54 g/t (average of two assays), 3.94 g/t over 6.13 m, and 19.55 g/t over 1.70 m. Cominco appears to have lost interest in the project, and the Property became dormant after 1985.

Lacana acquired the Fenn Property (western Fenn–Gib) and between 1984 and 1986 conducted geological mapping, trenching, geophysical surveys, and almost 4,000 m of diamond drilling. In 1988, Lacana's successor company, Corona Corporation, drilled FE88-10 near the eastern boundary of the Fenn Property, at the core of the Fenn–Gib Deposit. This hole penetrated a 222.51 m section of altered volcanics which averaged 1.63 g/t. Corona tried to option the adjoining Gib property but was unsuccessful.

Normina acquired both the Gib and Fenn properties in summer 1993. During 1993 Normina completed ground geophysics and a four-hole 2,306.7 m drill program. Pangea acquired Normina's interest in the property in January 1994. Between 1994 and 1997 Pangea conducted additional ground geophysical surveys and 60,805 m of diamond drilling in 202 holes on both the Fenn and Gib properties. This work resulted in outlining a low-grade Main Zone (western portion of the Fenn–Gib Deposit), a resource estimate of 8.0 Mt averaging 2.3 g/t using a 1.5 g/t cut-off, and several higher-grade lenses in the adjacent Deformation Zone (eastern part of the Fenn–Gib Deposit) (SGS, 2011). The 2011 SGS Mineral Resource estimate is not current and should not be relied upon.

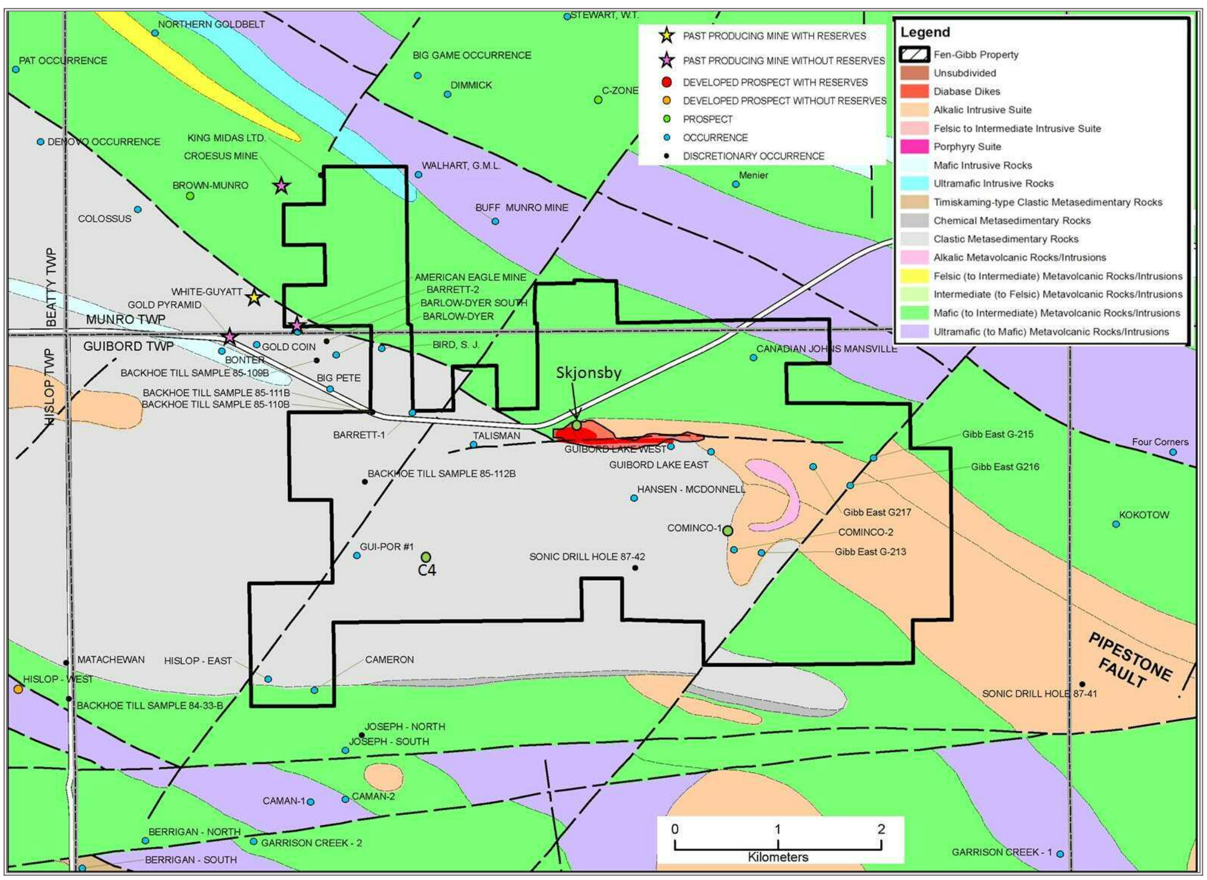
In 1998, St Andrew optioned the property. St Andrew completed a limited IP survey and conducted 1,430 m of drilling in 21 holes in 1998–1999. The St Andrew work concentrated mainly on the Main Zone, outlined previously by Pangea. In 1998, as part of the option agreement, Pangea completed their planned exploration program consisting of 14,090 m of drilling in 69 DDHs.

Pangea performed mining studies between 1999 and 2000 consisting of a block model, a preliminary pit, and a geological potential of the zone. Exploration activity focused on the eastern half of the Property, and consisted of line cutting, geophysics, and diamond drilling—for a total of 76.5 km of line cutting, 67.5 km of magnetometer, and 29 km of IP surveying, followed by 1,465 m of diamond drilling in five holes.

Barrick purchased Pangea in June 2000 primarily for its gold assets in Tanzania. Barrick hired Breton, Banville, and Associates (BBA) to complete an open pit economic evaluation on the Fenn–Gib Deposit (Live et al., 2005). The authors used an altered version of the MRDI block model. The result was a mineral "reserve" of 3.64 Mt (diluted) at 1.69 g/t Au, using a mill cut-off of 0.9 g/t and assuming US$450/oz for gold. This Mineral Resource estimate is not current and should not be relied upon.

LSG acquired the "Highway 101" property from Richmond Minerals Incorporated (Richmond). This property comprises the 51.8 ha southwestern corner of the Fenn–Gib property. The claims have been held by various companies including Gui–Por Gold Mines and Tandem Resources Limited. The most significant result is from C4-1A, which intersected 6.7 m of 7 g/t Au at a hole depth of 85 m (Figure 6-1). Richmond optioned the property to Vendome Resources Corp. in August 2009 and completed a three-hole, 1,200 m drill program in March 2011. Significant values include up to 77.01 g/0.81 m of silver in VDR-11-1, and 1.02 g/7.02 m and 1.18 g/6.0 m of gold in VDR-11-3.

See Figure 6-1 and Table 6-2 covering areas within and surrounding the Fenn–Gib property, respectively.



Source: SGS (2011)

Figure 6-1: Geological Map Showing the Position of the Various Mineral Showings On and Around the Fenn–Gib Property

Table 6-1: Mineral Occurrences Within the Fenn–Gib Property (Mainly Compiled by the Ontario Ministry of Northern Development and Mines)

Name	Identifier	Description	Source Map	Commodity
American Eagle Mine	MDI42A09SE00018	The shaft 0.03 km north and 2.2 km east of the southwest corner of Munro Township	OGS 1980, P866 Munro TP	Gold
Backhoe Till Sample 85-110B	MDI42A08NE00049	Sample pit	OGS 1986 MAP 80-843	Gold
Backhoe Till Sample 85-111B	MDI42A08NE00050	Sample pit	OGS 1986 MAP 80-843	Gold
Backhoe Till Sample 85-112B	MDI42A08NE00051	Sample pit	OGS 1986 MAP 80-843	Gold
Barrett—1	MDI42A09SE00155	Diamond drill hole	OGS 1951 MAP 1951-6 Guibord	Gold, copper, zinc
Bird, S. J.	MDI42A09SE00057	Pit	OGS 1987 GDIF 399 Exploration Data Map	Gold
C4	NA	Several anomalous gold including 6.7 m at 7.1 g/t Au (C4-1A)	Rennick 2004 (Tandem Resources HW101)	Gold
Cameron	MDI42A09SE00062	Trenches & DDH	OGS 1987 GDIF 399 Exploration Data Map	Gold, zinc
Canadian Johns Mansville	MDI42A09SE00193	Stripped area	OGS 1987 GDIF 399 Exploration Data Map	Gold, copper
Cominco-1	MDI42A09SE00054	Diamond drill hole (G80-1: 1.9 m at 5.4 g/t Au)	OGS 1987 GDIF 399 Exploration Data Map	Gold
Cominco-2	MDI42A09SE00187	Point	OGS 1987, GDIF 399 Exploration Data Map	Gold, copper
Gibb East G-213	MDI000000000540	DDH G-313 in assessment file KL-5295	DDH G-213	Gold
Gibb East G-215	MDI000000000539	Diamond drill hole G-215	DDH G-215	Gold
Gibb East G216	MDI000000000541	DDH G-216 in assessment file KL-5295	DDH G-216 in file KL-5295	Gold
Gibb East G217	MDI000000000542	DDH G-217 in assessment file KL-5295	DDH G-217	Gold
Guibord Lake East	MDI42A09SE00190	Diamond drill hole 397	OGS 1987 GDIF 399 Exploration Data Map	Gold, copper, zinc
Guibord Lake West	MDI42A08SE00121	Diamond drill hole #398	OGS 1987 GDIF 399 Exploration Data Map	Gold, copper, lead, zinc
GUI-POR #1	MDI42A09SE00052	Point	OGS 1987 GDIF 399 Exploration Data Map	Gold
Hansen—Mcdonnell	MDI42A09SE00063	Point	OGS 1987 GDIF 399 Exploration Data Map	Gold
Hislop—East	MDI42A08SW00019	Quartz vein	OGS 1956 MAP 1955-5 Township of Hislop	Gold
Sonic Drill Hole 87-42	MDI42A09SE00066	Diamond drill hole 87-42	OGS 1988 Map 81-119	Gold
Skjonsby	N/A	N/A	N/A	Gold
Talisman	MDI42A09SE00188	Shaft	OGS 1951 AR VOL 60 PT9 MAP 1951-6 Guibord	Gold, lead, silver

Note: Refer to Figure 6-1 for location.
Source: SGS (2011)

Table 6-2: Mineral Occurrences Surrounding the Fenn–Gib Property (Compiled by the Ontario Ministry of Northern Development and Mines)

Name	Identifier	Description	Commodity
Backhoe Till Sample 84-33-B	MDI42A09SW00044	Sample pit 84-33B	Gold, zinc
Backhoe Till Sample 85-109B	MDI42A08NE00048	Sample pit	Gold
Barlow-Dyer	MDI42A09SE00152	Shaft in Guibord Tp	Gold, lead, zinc
Barlow-Dyer South	MDI42A09SE00050	Shaft, trenches and pits	Gold
Barrett-2	MDI42A09SE00051	Point	Gold
Berrigan—North	MDI42A08NE00059	Pits & DDH	Gold
Berrigan—South	MDI42A08NE00060	Diamond drill hole #375	Gold
Big Game Occurrence	MDI42A09SE00149	A point 2.40 km north and 3.48 km east of the southwest corner of Munro Township	Gold, zinc
Big Pete	MDI42A09SE00154	SHAFT in Guibord Township. The Big Pete occurrence is on patented claim no. 9454	Gold, lead, zinc
Bonter	MDI42A09SE00151	Pits in Guibord Tp	Gold, lead
Brown-Munro	MDI42A09SW00002	Old shafts, pits, and trenches are in the (patented) north half of lot 11, concession I	Gold
Buff Munro Mine	MDI42A09SW00154	The two Buff-Munro Mine shafts are in the southwest quarter of the north half of lot 7, concession 1 area	Gold, asbestos, lead, zinc
Caman-1	MDI42A08NE00052	Diamond drill hole #8	Gold
Caman-2	MDI42A08SE00027	Diamond drill hole #3	Gold
Colossus	MDI42A09SW00140	Shaft in Lot 12, Con 1	Gold, lead, zinc
Croesus Mine	MDI42A09SE00012	The Croesus Mine is in southwest Munro Township, about 15 km east of Matheson. The old shaft and most of the underground workings are on patented claim no. 11581	Gold, silver
C-Zone	MDI42A09SE00199	Trench	Gold
Denovo Occurrence	MDI42A09SW00019	The former Denovo Gold Mines Ltd. Property	Gold
Dimmick	MDI42A09SE00027	A point 2.35 km north and 3.70 km east of the southwest corner of Munro Township	Gold
Four Corners	MDI000000000592	Diamond drill hole FC-07-09	Gold
Garrison Creek—1	MDI42A08NE00222	Diamond drill hole #302.	Gold, copper
Garrison Creek—2	MDI42A08NE00067	Diamond drill hole #309	Gold
Gold Coin	MDI42A09SE00185	Pits and Trenches	Gold, lead, zinc
Gold Pyramid	MDI42A09SE00153	A point 1.57 km east and 0.01 km south of the northwest corner of Guibord Township. Overgrown pits and trenches blasted into quartz veins occur	Gold, copper, lead, silver
Hislop—West	MDI42A09SW00033	Old Pit: A point 3.49 km south and 0.50 km west of the northeast corner of Hislop Township. Sparse bedrock exposure, overgrown trenches, and two (now rock and gravel filled) shafts are east of the Pike River in the north half of lot 1, concession	Gold
Joseph—North	MDI42A09SE00064	Point	Gold
Joseph—South	MDI42A09SE00065	Point	Gold
King Midas Ltd.	MDI42A09SE00029	A point 1.90 km north and 2.53 km east of the southwest corner of Munro Township	Gold

Name	Identifier	Description	Commodity
Kokotow	MDI42A09SE00177	Diamond drill hole M-3	Gold, copper
Matachewan	MDI42A09SW00042	Diamond drill hole 84-1	Gold
Menier	MDI000000000537	Diamond drill hole MM-90-3 from assessment file map KL-3243	Gold
Northern Goldbelt	MDI42A09SW00155	A point 2.84 km north and 0.95 km east of the southwest corner of Munro Township	Gold, silver, copper, lead, zinc
Pat Occurrence	MDI42A09SW00022	Pits 2.60 km north and 0.51 km west of the southeast corner of Beatty Township	Gold
Sonic Drill Hole 87–41	MDI42A09SE00048	Sonic drill hole 87-41	Gold
Stewart, W. T.	MDI42A09SE00010	A point 3.03 km north and 4.84 km east of the southwest corner of Munro Township	Gold
Walhart, G. M. L.	MDI42A09SE00009	A point 1.40 km north and 3.60 km east of the southwest corner of Munro Township	Gold
White–Guyatt	MDI42A09SW00127	A point 0.40 km north and 1.80 km east of the southwest corner of Munro Township	Gold, lead, zinc

Note: Refer to Figure 6-1 for location.
Source: SGS (2011)

6.2 2011 Mineral Resource Estimate

SGS completed a Mineral Resource estimate in 2011 that included 40.8 Mt grading 0.99 g/t Au in the Indicated category and 24.5 Mt at 0.95 g/t Au in the Inferred category, as shown in Table 6-3.

Table 6-3: 2011 Mineral Resource Estimate (SGS, 2011)

2011 Category	Type	Cut-Off Grade (g/t Au)	Tonnage (Mt)	Grade (g/t Au)	Ounces (Moz Au)
Indicated	In Pit	0.5	40.80	0.99	1.30
Inferred	In Pit	0.5	23.30	0.90	0.67
Inferred	Underground	1.5	1.20	1.90	0.08
Inferred	**Total**		**24.50**	**0.95**	**0.75**

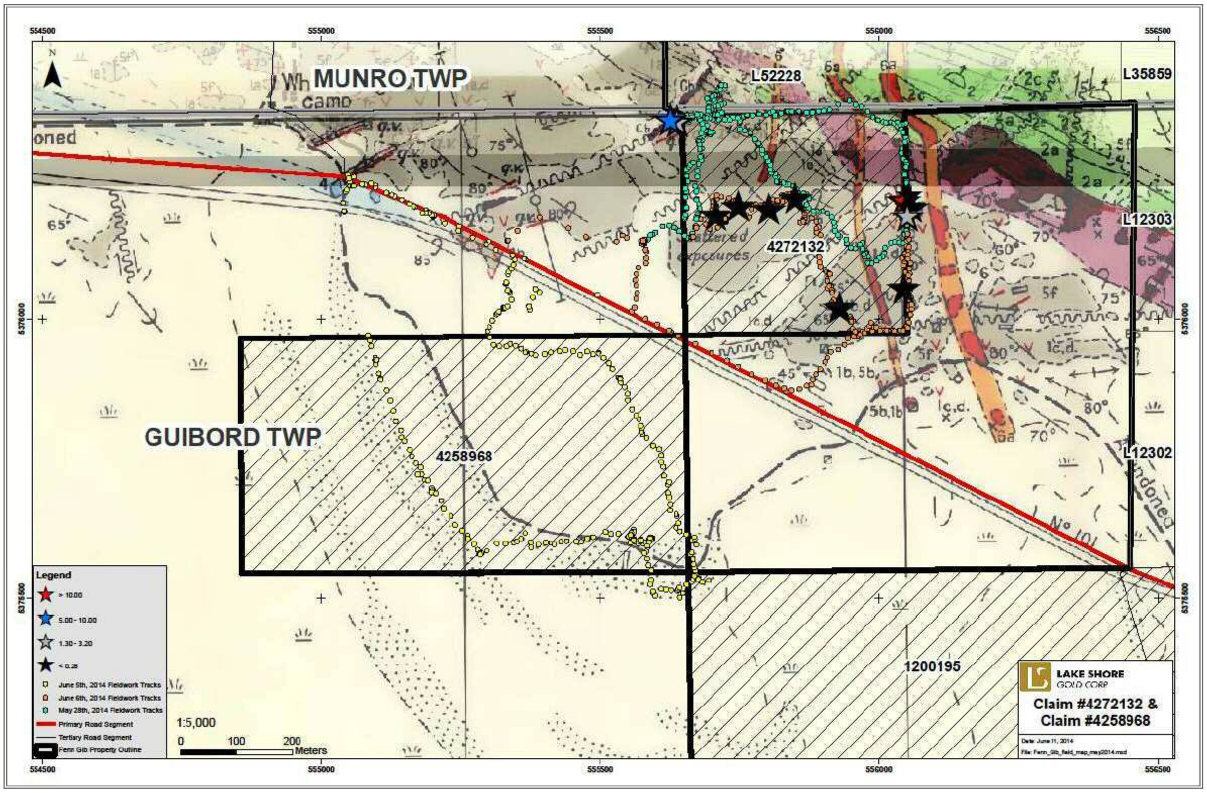
Notes: Effective date: November 17, 2011.
The 2011 SGS Mineral Resource estimate is not current and should not be relied upon.
Source: SGS (2011)

The Indicated and Inferred Mineral Resources are historical estimates and use the categories set out in NI 43-101, effective as of November 17, 2011. The 2011 SGS Mineral Resource estimate is not current and should not be relied upon.

6.3 History 2012–2019

During 2012, exploration activities conducted on the Fenn–Gib property in the southwest half of Lot 5 Concession VI consisted of diamond drill operations completed by LSG's drilling contractors, Norex Drilling Ltd., with 34 drill holes totalling 15,802 m. Reconnaissance mapping and prospecting were also carried out on both the North and South claim blocks during 2012. A total of 291 field samples were collected throughout the program, of which 129 were sent for 48-element geochemical analyses and 162 sent for gold and silver assaying.

During 2014, LSG carried out outcrop investigation and prospecting in the Fenn–Gib property north block Claims 4272132 and 4258968 (Figure 6-2). Three days were spent in the field, with 14 samples collected for gold and silver assaying. Representative hand samples from each field sample were collected and catalogued. Petrology of the hand samples used a Celestron Binocular Microscope-Professional Model #44206. Carbonate minerals were identified using dilute solutions of Alizarin Red S, potassium ferricyanide, and 10% hydrochloric acid.



Source: LSG (2014)

Figure 6-2: 2014 Sample Locations

Between late January and August 2017, 32,013 m of surface definition diamond drilling (NQ) was carried out in 80 holes, including 77 completed and three abandoned or lost holes. Four drill rigs were utilized for much of the program. Drill set-ups were partly facilitated by constructing drill trails and pads from trucked non-acid generating waste rock due to soft and wet ground conditions. The primary purpose of the definition drilling program was to upgrade Inferred Mineral Resources to the Indicated category, representing approximately 35% of the 2011 in-pit resources.

Between May and August 2017, 5,653 m of surface exploration diamond drilling was completed in 14 new holes and one hole-deepening. The main purpose of the exploration drilling was to test the regional deformation zone along strike both east and west of the Fenn–Gib Deposit to determine if potential exists to expand resources. To the east, the best results were returned from two holes below the eastern edge of the conceptual pit, which included 0.63 g/t over 24.5 m and 0.75 g/t over 22.7 m from FG-17-125 and 1.11 g/t over 30.5 m from FG-17-128. To the west, low-grade mineralization was encountered in both the hanging wall sediments (0.47 g/t over 14.0 m from FG-17-126) and footwall mafic volcanics (0.98 g/t over 4.5 m and 1.21 g/t over 5.5 m from FG-17-133).

In addition, during 2017 a surface-definition diamond drilling program was conducted on the Fenn–Gib Deposit, which included four holes (FG-17-57, FG-17-82, FG-17-91, and FG-17-113) drilled on a vertical cross-section 558400E (±25 m) These holes were drilled to test the western portion of the

Fenn–Gib Main Zone at depth (Figure 6-1 and Figure 6-2). A total of 2,569 m of NQ core was drilled collectively between the four holes.

Holes FG-17-57, -82, and -91 where collared at UTM coordinate 558400E, 5375010N (NAD 83, Zone 17), at an elevation of 313 masl. Azimuths and dips were between 355° and 357° and −50° to −55°, respectively. The tops of these three holes consist mainly of a thick package of unaltered and moderately to strongly sericite–ankerite-altered sediments (bedded greywacke–mudstone) with minor, 3 to 20 m-wide, intermediate dykes. Hole FG-17-113 was collared at UTM coordinate 558400E, 5375150N (NAD 83, Zone 17) at an elevation of 314 masl, with an azimuth and dip of 358° and −62° respectively, and a final depth of 720 m. The top of the hole consists of alternating intervals of the sediments and intermediate dykes mentioned above, and a deformation zone comprising faults, structures, and high-strain shears.

The target area was intersected at depth between 306 and 441 m in FG-17-57, -82, and -91 in a deformation zone (faults, shears, cataclastites) and altered mafic volcanics, both with strong pyrite mineralization. In FG-17-113 the target area was intersected between 200 and 300 m mainly in altered mafic volcanics and syenite porphyry with strong pyrite mineralization. Hole FG-17-113 continued to intersect mineralized intervals adjacent to and below the Fenn–Gib Main Zone to a depth of 649 m.

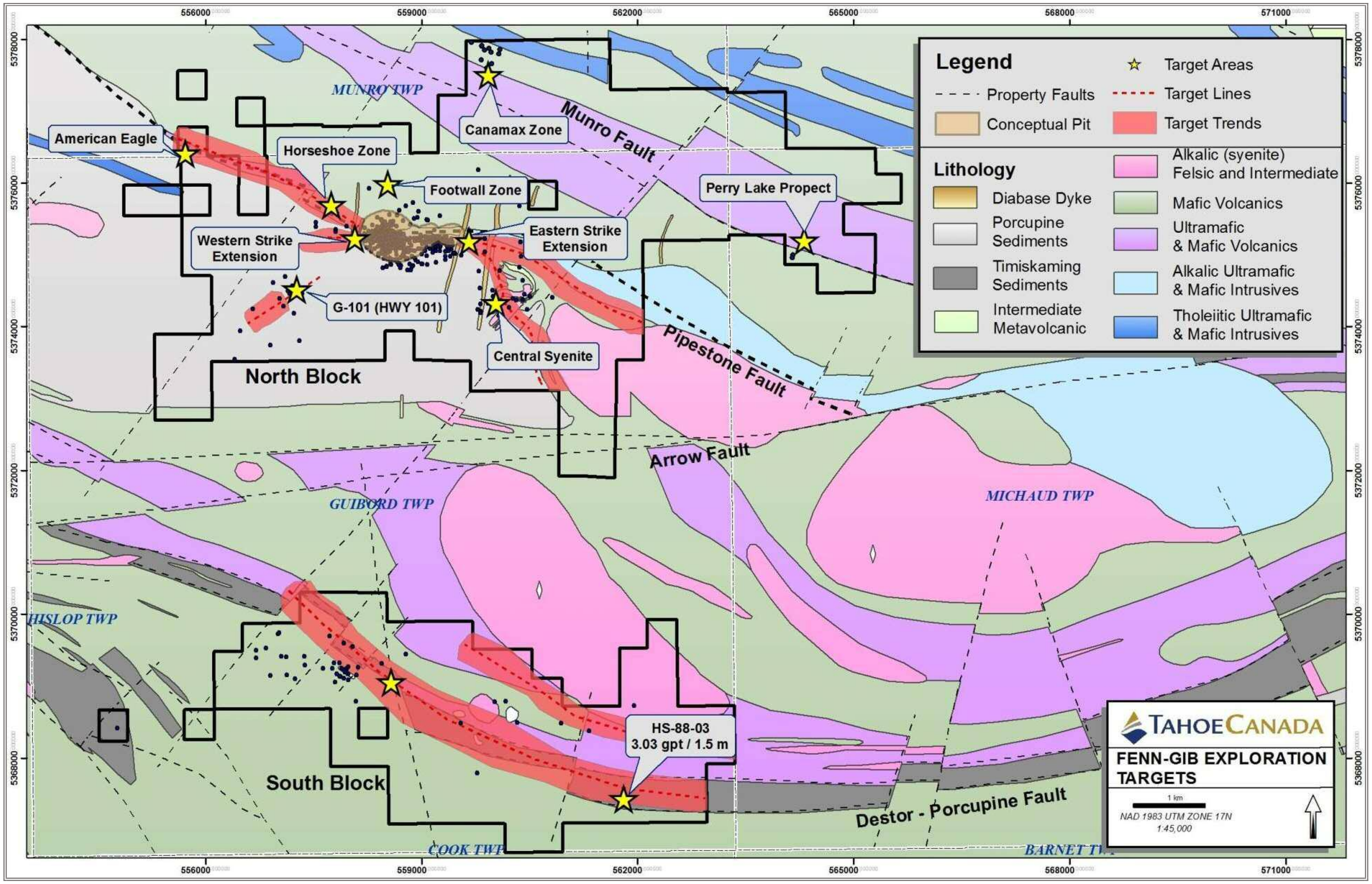
The 2017 diamond drilling successfully identified mineralization 200 to 440 m below the Fenn–Gib Main Zone in the western portion of the Fenn–Gib conceptual pit. The observed mineralized intervals are similar to those in the resource and occur in a broad deformation zone, and moderately to strongly ankerite–albite-altered mafic volcanics, with pyrite being the primary sulphide. The best intercepts, reported using estimated true widths, include 2.32 g/t Au over 21.6 m from FG-17-57; 0.57 g/t Au over 62.8 m from FG-17-82; 1.07 g/t Au over 73.9 m from FG-17-91; and 0.70 g/t Au over 121 m from FG-17-113 (including 1.77 g/t over 11.5 m).

These results confirm the presence of a mineralized zone at depth in the western portion of the Fenn–Gib Main Zone.

Initial 2017 metallurgical testwork consisted of gravity and gravity tailings cyanidation on 14 composite samples (½ cut NQ drill core) collected from deeper portions of the western or main part of the resource, with head grades ranging from 0.35 g/t to 1.22 g/t (average 0.69 g/t). Testing showed a wide range in gold recoveries, from 37.1% to 88.7% (average 72.2%) at a 75 micron feed size (i.e., similar to Bell Creek) and a 48-hour retention time. SGS completed a gold deportment study involving mineralogical studies and diagnostic leach testing.

6.3.1 Exploration Targets

A desktop review was carried out by Tahoe Canada for LSG on several early-stage exploration targets on the Fenn–Gib property, including American Eagle, G-101, Central Syenite, Horseshoe Zone, Canamax Zone, Perry Lake Prospect, and South Block (Brace et al., 2017). The location of the exploration targets on the Fenn–Gib property are shown in Figure 6-3.



Source: Brace et al. (2017)

Figure 6-3: Geology Map Showing Location of Exploration Targets for the Fenn–Gib Property

American Eagle

The American Eagle target area is located north of Highway 101 at the west margin of the North Block, approximately 3 km northwest of the Fenn–Gib Deposit.

The historic American Eagle Mine consisted of a 21.3 m shaft with a 9.1 m drift and a 15.2 m cross-cut. The mine was active between 1911 and 1912, with a total of 54 tonnes of ore mined and milled and 40 oz of gold produced. Gold was reportedly recovered from quartz veins and stringers in carbonatized clastic sediments (wacke). In 1950, Broulan Porcupine Gold Mines drilled a number of holes around the target area that intersected the sedimentary–mafic volcanic contact and numerous vein and/or stringer systems with anomalous gold values, both within the sediments and mafic volcanics.

The American Eagle target is situated on or near the west-northwest-striking Pipestone Fault (i.e., the same structure which hosts the Fenn–Gib Deposit). In July 2012, LSG geologists investigated and sampled several outcrops proximal to the American Eagle Mine to characterize the alteration and mineralization within the sediments at surface. An outcrop ridge running diagonally across claim L52228 was examined to locate contacts between sedimentary, mafic volcanic, and felsic intrusive rocks as well as to determine if these rocks share lithogeochemical affinities with similar rock types at the Fenn–Gib Deposit. A total of 39 samples was collected from outcrop and sent for whole rock lithogeochemical analysis and gold assays. The analysis revealed the samples to be of several rock types, primarily calc–alkaline clastic sediments, and tholeiitic to calc–alkaline felsic intrusive rocks, and minor tholeiitic mafic volcanics and tholeiitic ultramafic volcanics generally of similar affinity to rocks at the Fenn–Gib Deposit. Gold values range from <0.005–1 g/t, with the majority being <0.005 g/t and an overall average of 1.09 g/t—the relatively high average for the samples is due to one very high-grade sample, which returned 42.0 g/t.

Copies of the drill logs for the Broulan Porcupine 1950s drilling have not been located. It was recommended that an exhaustive search should be made for the drill logs, and a field visit be carried out in order to collect structural data on any exposed veins or stringers, and to locate any historical drill collars. Until such time it is not possible to carry out a proper evaluation of this target.

G-101 (Highway 101)

The G-101 (previously called Highway 101) target area is in the west part of the North Block approximately 1.6 km southwest of the Fenn–Gib Deposit.

Geologically, clastic sediments entirely underlie the area. Between 1995 and 1996, 24 DDHs totalling 5,502 m were drilled on the target area as part of a Tandem Resources–NAR Resources joint venture. The drill program was designed to investigate VLF–EM and IP geophysical anomalies. On the regional aeromagnetic map, the area lies entirely within a large magnetic low with no discernable magnetic features. The interpreted strike of the target based on the drilling is east-northeast (065°). Drilling tested a 300 m strike length to a maximum vertical depth of 395 m, with hole lengths ranging from 118 to 511 m.

The holes were drilled entirely in sediments cut by quartz–carbonate veins and lamprophyre and diabase dykes. Several of the holes intersected fault and shear zones of variable thickness ranging from 30 cm to 61 m, accompanied by numerous fracture and breccia zones that hosted most of the significant gold values. These zones are strongly carbonatized, sericitized, silicified, and pyritized. A review of drill cross-sections by Tahoe geologists indicates that correlating the mineralized zones and determining dip angles from section to section is problematic due to discontinuity.

The best drill intersection was in hole C4-3, which returned 4.47 g/t over a core length of 13.2 m, including 13.56 g/t over 2.77 m. Significant gold values were returned in drill holes along strike of the target and adjacent to C4-3, but as mentioned above the intersections cannot be correlated from section to section, or even from hole to hole, due to drastic changes in formational dips, faults, shear and breccia zones, dykes, and the overall structural complexity of the target area.

One concern noted when reviewing the historical drill data is that sampling was very selective, and significant portions of the holes (including adjacent to mineralized intervals) were not sampled. This raises the possibility that some of the mineralized zones may in fact be wider than reported, as there were no assay "shoulders."

The grade and width of the mineralization encountered in hole C4-3 (4.47 g/t over a core length of 13.2 m) is intriguing, although the drill log for the hole indicates that at least some of the mineralized veins in the internal are subparallel to the core axis. A detailed review of the drill logs, assay results, and cross-sections is recommended as an initial next step. Particular attention should be paid to core angles recorded on the mineralized veins to determine if a dominant trend is evident, and to confirm whether the zone was drilled correctly. If the drill core still exists and can be salvaged, relogging and additional sampling is recommended. A small but focused drill program utilizing a borehole televiewer or oriented drill core may be warranted if results of the data review are encouraging.

Central Syenite

The Central Syenite target area is located approximately 1.6 km southeast of the Fenn–Gib Deposit in the central portion of the North Block.

Between 1978 and 2002, 24 DDHs totalling 4,140 m were drilled on two target areas: 1) Cominco 1978–1985, 18 holes for 2,696 m; and 2) Pangea 1995 and 2002, six holes for 1,444 m. The Cominco drill program primarily tested the western syenite–sediment contact and was a follow-up on anomalous gold values recovered from earlier reverse circulation (RC) overburden drilling. The diamond drilling tested a 550 m northwest–southeast strike length and to a maximum vertical depth of 160 m. The Pangea drill program was designed to locate the sediment–volcanic contact, investigate geophysical anomalies interpreted to show a possible shear zone, possible gold-bearing syenites, and/or alteration zones. The drilling tested a 400 m north–south strike length to a maximum vertical depth of 250 m.

The Central Syenite target area is underlain by clastic sediments, mafic volcanics, syenite, feldspar porphyry, gabbro, and lamprophyre dykes. Mineralization is hosted in the sediments, mafic volcanics, and syenites.

The significant drill intersections from Cominco's drilling were 3.42 g/t over a core length of 2.70 m from G-78-7; 3.94 g/t over 6.13 m from G-80-1; 19.55 g/t over 1.70 m from G-82-1; and 10.50 g/t over 1.00 m from G-85-7. However, the log for G-85-7 reports this interval as having mm-scale quartz–carbonate veinlets that are parallel to the core axis indicating that the mineralized interval is likely much less than 1 m wide. A brief review of drill cross-sections and a plan view by Tahoe geologists indicates that Cominco's best results were within sediments or near the sediment–syenite contact.

The significant drill intersections for Pangea were in G-95-100, which returned 3.75 g/t over a core length of 3.00 m, and G-95-109, which returned 2.69 g/t over a core length of 1.95 m. These results were in weakly to moderately silicified and albitized mafic volcanics with widespread quartz–calcite veining.

In August 2012, LSG geologists carried out a field exploration program in the Central Syenite target area to investigate ground conditions and suitability for drilling. At the same time an attempt was made to locate historical drill collars, which unfortunately was not successful. The field program determined the area is essentially a floating bog, and that a winter drill program is the only appropriate option for the area.

The information provided above for the Cominco drill programs was derived from several Pangea reports (1994–2002) as Tahoe does not have copies of the original Cominco reports. In addition, drill logs have not been located and Cominco assay results have not been input into a digital database. This lack of primary information makes interpretation of Cominco's drill program difficult. In order to carry out a proper assessment of the Central Syenite target, it is recommended to search for copies of the Cominco reports, ensure all drilling data has been input into the database, and carry out a thorough compilation, review, and interpretation of historical results in order to determine if additional work, including diamond drilling, is warranted.

Horseshoe Zone

The Horseshoe Zone is located ~150 m north of Highway 101, approximately 500 m west of the Fenn–Gib Deposit. Constantine Metal Resources Ltd. (Constantine) discovered the showing in mid 2012. They reported that the zone comprises a series of small, isolated outcrops covering an area measuring 75 m long (north–south) by 55 m wide (east–west), and that the outcrops are "pervasively gold mineralized and silica – pyrite ± albite ± magnetite altered" (Brace et al., 2017). Constantine noted several similarities with the Fenn–Gib Deposit, including 1) the bulk-tonnage tenor of the gold mineralization (0.5–1.5 g/t Au); 2) an approximately 1:1 gold to silver ratio; and 3) gold primarily associated with disseminated pyrite in altered variolitic volcanics. Constantine collected nine representative grab samples that returned from 0.14–1.27 g/t Au. Planned stripping and channel sampling was never completed, and the zone has not been previously drill-tested.

Tahoe Canada geologists made a one-day site visit to the Horseshoe Zone in mid-August 2017 and confirmed the location and general nature of the alteration (silicification ± albitization) and mineralization (disseminated pyrite). Their first impressions based on the limited area of outcrop is that the mineralized (pyritic) zones are generally narrow (<1 m) and are not part of a significantly large and continuous alteration system. The outcrop which returned the highest-grade assay (Constantine—1.27 g/t Au) appears to form part of an old hand trench. A narrow (< 0.5 m) rusty zone containing pyrite was noted striking generally east–west (075°–080°) with a vertical orientation. A fairly large north–south striking diabase dyke is exposed in the eastern area of outcrop. Four grab samples collected during Tahoe Canada's site visit returned gold values in the range 0.067 to 1.005 g/t (average 0.47 g/t), generally comparable to Constantine's results. It appeared that mineralization at the Horseshoe Zone is generally like mineralized zones routinely encountered within the footwall mafic volcanics located north of the deposit, as well as along strike to the west.

Overburden in this area appears quite shallow, and B-horizon soil geochemistry sampling may be effective in detecting underlying mineralization. A limited orientation soil survey (total of 50–60 samples) with one line positioned directly over the showing area, and two additional lines located 100 m to the east and west was recommended. If favorable results were obtained, it was recommended to expand the survey area along strike to the east and west.

Canamax Zone

The Canamax Zone is in the extreme north-central part of the North Block, approximately 3 km north-northeast of the Fenn–Gib Deposit. Prospecting in this area dates to the 1920s and 1930s, where surface work (hand trenches, pits, etc.) exposed outcrops of strongly altered ultramafic flows (komatiites) and rarer tholeiitic mafic volcanics with associated quartz veins, and locally disseminated pyrite and arsenopyrite mineralization. More recently (primarily 1980s–1990s) the area was covered by geological mapping, prospecting, ground geophysical surveys (magnetics, HLEM, IP-resistivity), and in 2008 it was covered by an airborne VTEM survey by Constantine.

The Canamax Zone is located on the Monroe Fault, an east-southeast (115°) striking regional structure that generally parallels the Pipestone Fault (3 km to the south) in this area. It occurs at the contact between mafic volcanics to the north and altered komatiites to the south. The structure/contact zone is marked by deformation (brecciation and shearing) and a graphitic–chloritic lapilli tuff unit. Mineralization is hosted by the altered komatiites and graphitic–chloritic lapilli tuffs, and forms two well-defined brecciated to sheared and commonly quartz-veined zones. The zone(s) generally contain 2% to 10% fine disseminated pyrite and trace to 1% disseminated to semi-massive bands or patches of arsenopyrite.

Since the late 1980s 13 DDHs totalling 3,550.7 m have been completed on the Canamax Zone: 1) Canamax Resources 1986, four holes for 1,116.0 m; 2) Canamax Resources 1987, three holes for 585.0 m; 3) American Barrick, three holes for 976.5 m; and 4) Constantine 2011, three holes for 873.2 m—excluding two abandoned holes due to poor azimuth. Drilling has tested the zone along a 1 km strike length and locally to a vertical depth of 325 m.

Although multiple drill holes have encountered anomalous gold, overall, intersections have generally been narrowed and low grade. The best drilling result prior to Constantine's 2011 drilling was 2.28 g/t over 4.0 m (core length) in Canamax Resources' hole 081-01-07. American Barrick's drilling in 1990 indicated that instead of the previously interpreted steep north-dipping structure/stratigraphy, the dip is actually steep south, and there are two subparallel mineralized zones instead of a single zone. A brief review of the drill cross-sections by Tahoe geologists supports this interpretation, with two zones located approximately 30 m apart—a broader (15–25 m) North Zone and a narrower (≤10 m) South Zone—both dipping 80° south. Assay results from Barrick's drilling were low, with best assays in the range of 1.0–1.30 g/t over 0.4–1.0 m.

According to Constantine, all three of their 2011 drill holes "intersected robust carbonate ± silica ± fuchsite alteration with gold values" (Brace et al., 2017). They reported anomalous or low-grade gold over significantly wide intervals in two zones from hole CMX11-01, including 0.34 g/t over a core length of 18.25 m (126.95–145.20 m, Zone I) and 0.30 g/t over 25.50 m (Zone II). However, a review of the individual sample assays shows that significant portions of these intervals returned negligible gold values and that there has been a "smearing" of results. For example, only about 25% of the interval for Zone I returned gold values ≥0.35 g/t Au, with the remaining 75% returning negligible gold. The highest-grade intersection encountered during the 2011 drilling was 3.97 g/t over a core length of 0.95 m. Constantine also completed surface trenching in two areas (Main Trench and North Trench), and despite significant exposed alteration (particularly in the main trench), gold assays are generally quite low.

Based on a review of previous work and results, no additional work was recommended on the Canamax Zone at the present time. Mineralization encountered in previous drilling has generally been narrow and relatively low grade, and the strike extent of the zone appears to be limited by the property boundary to the west and a weakening of the alteration to the east system (indicated by drilling).

Perry Lake Prospect

The Perry Lake prospect is in the extreme eastern part of the North Block approximately 5 km east-southeast of the Canamax Zone and 6 km east of the Fenn–Gib Deposit.

Between 2003 and 2011, eleven DDHs totalling 2,077.3 m were drilled at the prospect: 1) St. Andrew Goldfields 2003, five holes for 507.0 m (including one abandoned hole); 2) St. Andrew Goldfields 2004, three holes for 491.5 m; 3) Constantine 2007, one hole for 298.0 m; and 4) Constantine 2011, two holes for 780.8 m.

Host rocks at the Perry Lake prospect comprise mafic volcanics and ultramafic rocks (peridotites and komatiites) which are cut by diabase dykes. Locally the rocks are sheared and contain variable amounts of quartz–carbonate veining with pyrite, chalcopyrite, and pyrrhotite. The shear/structural zone(s) may occur entirely within the mafic volcanics, or at the contact between mafic volcanics and ultramafics. A brief review of drill cross-section 1300E by Tahoe geologists indicated that the main shear/mineralized zone has a moderate 50° dip to the south.

The Perry Lake prospect has been tested by diamond drilling along a 300 m strike length and to a maximum vertical depth of 200 m. Only a single cross-section (1300E) has multiple drill holes, with all other sections having only a single, relatively short, hole.

The best drill intersection was in St. Andrew Goldfields' hole FC-03-02, which returned 6.42 g/t over a core length of 1.87 m. Additional drilling down dip and along strike of this intersection failed to encounter any mineralization of similar grade. Other drill intersections are generally of lower grade and in the range of 0.50–1.50 g/t over 0.50–4.0 m. Based on these results, the target was considered low-priority, and no additional work was recommended at the time.

South Block

The South Block covers a prospective 7 km strike length of the Destor–Porcupine fault zone (DPFZ). Significant gold mineralization associated with the DPFZ occurs along strike to both the west (i.e., Kirkland Lake Gold's Hislop Mine, and McEwen Mining's Black Fox Mine, Grey Fox Deposit, and recently discovered Froome Zone) and east (Moneta's Windjammer, Southwest, Gap and 55 Zones, and Osisko Mining's Garrcon and Jonpol Deposits).

Outcrop exposure throughout the South Block is generally poor, with outcrops being restricted mostly to isolated areas. The area is underlain by a variety of lithologies, including clastic sediments, mafic volcanics, and ultramafics—including komatiites, quartz monzonite, feldspar porphyry, syenite, lamprophyre, diabase dykes, and, rarely, kimberlite. Gold mineralization has reportedly been encountered in the sediments, mafic volcanics, quartz monzonite, ultramafics, and syenites.

A review of historical assessment reports indicates that approximately 45 DDHs targeting gold were drilled on the South Block between 1947 and 1989: 1) Dominion Gulf 1947, six holes; 2) Hollinger Consolidated 1965, seven holes; 3) Armco-Kerr 1983, seven holes; 4) ASARCO 1985, two holes; and 5) Homestake Mineral Development 1988–1989, 23 holes). These drilling programs investigated a range of RC overburden drilling, geochemical, and geophysical anomalies. Drilling was largely focused on a 4.5 km strike length extending from the central to eastern part of the claim block. No further exploration for gold took place after 1989. Instead, exploration efforts shifted to diamond exploration with the recognition of small, isolated kimberlite diatremes. Between 1990 and 1998, Tandem Resources–Homestake drilled approximately 45 DDHs focused in small areas targeting these kimberlites.

The best drill results (targeting gold) noted in the historical assessment reports was from Homestake hole HS-88-3, which returned 3.03 g/t over a core length of 1.5 m, and Hollinger Consolidated hole G-18 (adjacent to HS-88-3), which returned 4.14 g/t over 0.9 m.

Between June and August 2012, LSG geologists carried out reconnaissance geological mapping, prospecting, and rock sampling on a centrally located outcrop, referred to here as the Central

Outcrop, where visible gold had been previously documented. A large outcrop to the west of the Central Outcrop was also mapped and sampled. A total of 55 rock samples were collected, with 48 analyzed for whole rock lithogeochemistry and all 55 for gold assays. Geochemical analysis revealed the majority of the rocks to be tholeiitic mafic volcanics and calc–alkaline felsic intrusives. No significant gold values were returned.

A limited amount of historical DDH data (48 holes) for the South Block has been imported into a digital DDH database; however, insufficient time was available to fully compile all the data. Consequently, a full review and compilation of all existing data (including RC and DDH results) was recommended.

6.4 History 2019 to Current

Tahoe acquired LSG on February 10, 2016. Pan American bought Tahoe on February 12, 2019; LSG was a subsidiary of both Tahoe and Pan American.

On June 8, 2020, the Company entered into a binding asset purchase agreement with LSG for the Fenn–Gib Project. Pursuant to the terms of the Asset Purchase Agreement, the Company agreed to acquire 21 fee simple patented properties, 153 unpatented mining claims, and 144 patented leasehold mining claims located in the Guibord, Munro, Michaud, and McCool Townships in northeast Ontario. The Company took 100% ownership of the Fenn–Gib Project on December 31, 2020, and commenced exploration in mid-January 2021. A description of the Company's exploration program since 2020 is included in Section 9 of this Technical Report.

6.5 Historical Mineral Resource Estimates Commissioned by Mayfair Gold

Since 2020 the Company commissioned two prior Mineral Resource updates on the Fenn–Gib deposit, comprising:

1. An open pit-constrained NI 43-101 Mineral Resource estimate dated February 5, 2021, which reported a total Indicated Mineral Resource of 70.2 Mt containing 2.08 Moz of gold grading 0.921 g/t Au, and an Inferred Mineral Resource of 3.8 Mt containing 75,000 oz of gold grading 0.618 g/t Au at a 0.35 g/t Au cut-off grade (Kirkham, 2021). The 2021 Mineral Resource estimate is not current and should not be relied upon.
2. An updated NI 43-101 Mineral Resource estimate of a total open pit constrained Indicated Mineral Resource of 118.07 Mt containing 3.06 Moz of gold grading 0.81 g/t Au, and an Inferred Mineral Resource of 13.8 Mt containing 0.31 Moz of gold grading 0.70 g/t Au at a 0.35 g/t Au cut-off grade (Mayfair Gold, October 2022). The 2022 Mineral Resource estimate is not current and should not be relied upon.

7 GEOLOGICAL SETTING AND MINERALIZATION

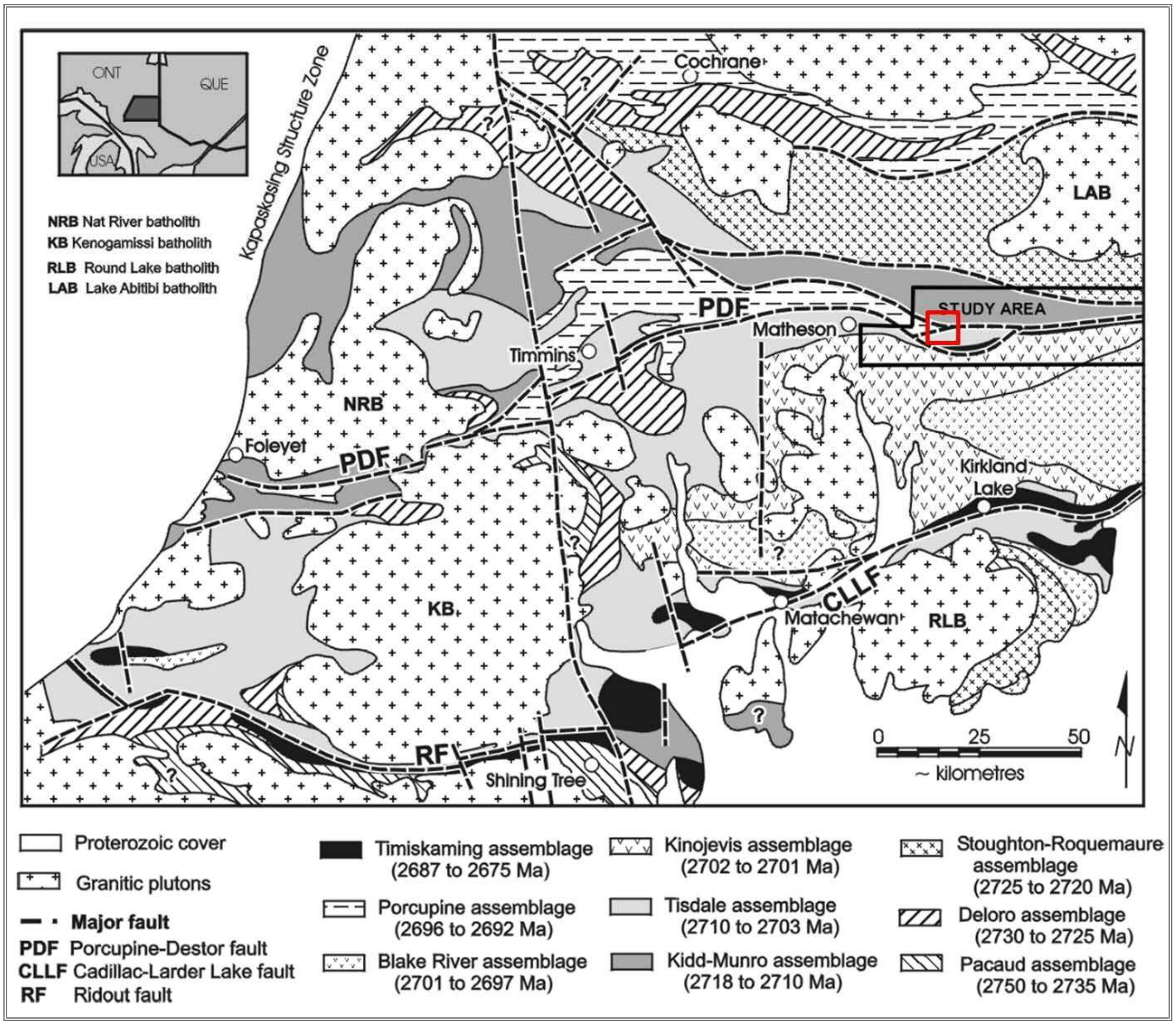
This section is largely summarized from Pangea drilling reports (Brown, 2002; Marchand, 1996).

7.1 Regional Geology

The Fenn–Gib property is in the southern portion of the Abitibi Subprovince, which is part of the Superior Province of the Canadian Shield. The Abitibi Subprovince is principally composed of volcanic and sedimentary assemblages that have generally been metamorphosed to greenschist facies and intruded by late tectonic plutons of tonalite and trondhjemite affinity. The property area is underlain by rocks of the Hoyle Assemblage (sedimentary) and the Kidd–Munro Assemblage (volcanic) and lies on the northern portion of the Blake River Synclinorium and approximately 2 km north of the of the Porcupine–Destor Fault (Figure 7-1).

The Hoyle Assemblage consists of feldspathic wackes, argillites, siltstone, and conglomerate. The Kidd–Munro Assemblage, a volcanic package, consists of mafic to ultramafic basalts, with peridotitic to basaltic komatiite and minor rhyolite tuff. Both assemblages are considered to be north facing and conformable but appear to be in an unconformable relationship in Guibord Township. This unconformity is represented by the Contact Fault, deformation, and various intermediate and felsic intrusions.

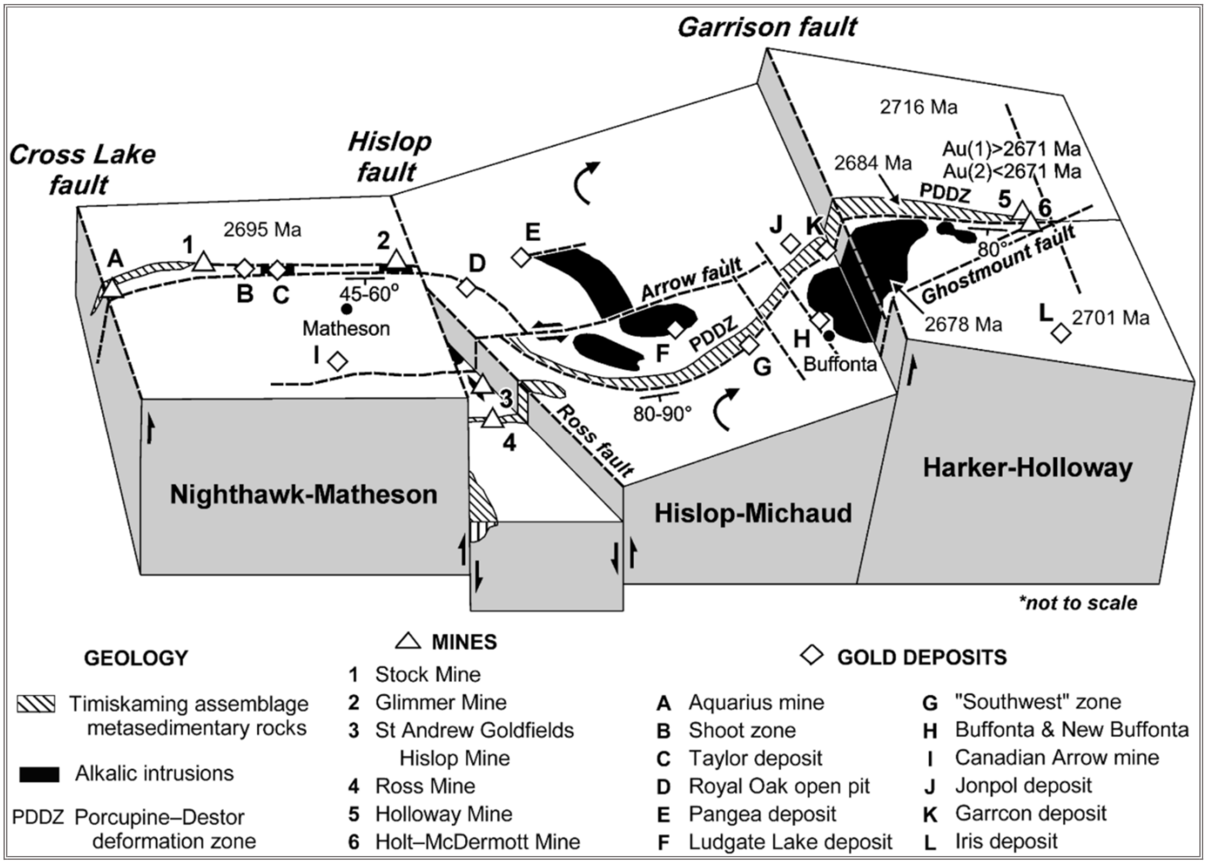
The main structural features of the area are the Blake River Synclinorium, the Porcupine–Destor Fault Zone and the Cadillac–Larder Lake Fault Zone. The fault zones are respectively located on the north and south limbs of the synclinorium. These structures were formed during the Kenoran Orogeny, a period of north–south compression. The Blake River Synclinorium forms a steeply dipping structure with a south-east to east trend. It consists of successive isoclinally folded strata with an east–west fabric. The two main breaks are high-strain zones characterized by moderate-to-strong shearing, brecciation, carbonate alteration, and quartz veining. The break is the preferred site of intrusion of a variety of granitoid rocks and mafic dykes with associated gold mineralization. It appears that all known major gold deposits in the southern Abitibi are located within a few kilometers of these two fault zones (Figure 7-2). Within the vicinity of the Fenn–Gib property the Porcupine–Destor fault zone occurs as a Z-shaped sigmoidal structure that splits into three branches. Both extremities of the Z-shaped structure are east–west trending, while the central portion is more southeasterly trending. Due to poor exposure, the sense and magnitude of displacement along these structure in the Fenn–Gib property area is unknown, but based on more regional information it is thought to be mainly vertical. In the Timmins area where it is well exposed, a sinistral strike-slip movement with a vertical component is reported whereby the south block moved up relative to the north block (Berger, 2002).



Note: The location of the Fenn–Gib property is shown by the red square.

Source: Berger (2002)

Figure 7-1: Regional Geological Map of the Timmins Area



Note: The lozenge labelled "E" near the center of the figure (Pangea Deposit) is the Fenn–Gib Deposit.

Source: Berger (2002)

Figure 7-2: Structural Model of the Area East of Matheson

Stratigraphic assemblages located on both sides of the Destor–Porcupine break system display prehnite–pumpellyite facies metamorphism. Locally, these rocks were affected by contact metamorphism caused by the late emplacement of alkali syenite stocks and the rise of the lake Abitibi and Round Lake Batholiths. Contact aureoles of albite–epidote–hornblende are developed in the volcanic rocks surrounding the region's alkalic intrusions, and alkali metasomatism is common, particularly where rocks are sheared along the Destor–Porcupine Fault Zone. Towards the Lake Abitibi Batholith, the metamorphic grade gradually increases from sub-greenschist to lower, middle, and upper greenschist facies, to eventually reach amphibole facies at the contact.

7.2 Property Geology

The Property is underlain by the dominantly volcanic Kidd–Munro Assemblage to the north and the dominantly sedimentary Hoyle Assemblage to the south. The two sequences are juxtaposed along the Contact Fault, an east–west to southeast trending shear zone, which is interpreted to be a splay of the Porcupine–Destor Fault Zone. Within the property the Contact Fault is characterized by brittle deformation accompanied by intense carbonatization and silicification. Rocks from both assemblages were intruded by a variety of late intrusive rock including syenite and granitoid plugs and dykes, lamprophyre dykes, and diabase dykes. A 3 km-long, by 100 to 200 m-wide mafic intrusive complex intrudes the Kidd–Munro Assemblage at or near its southern contact.

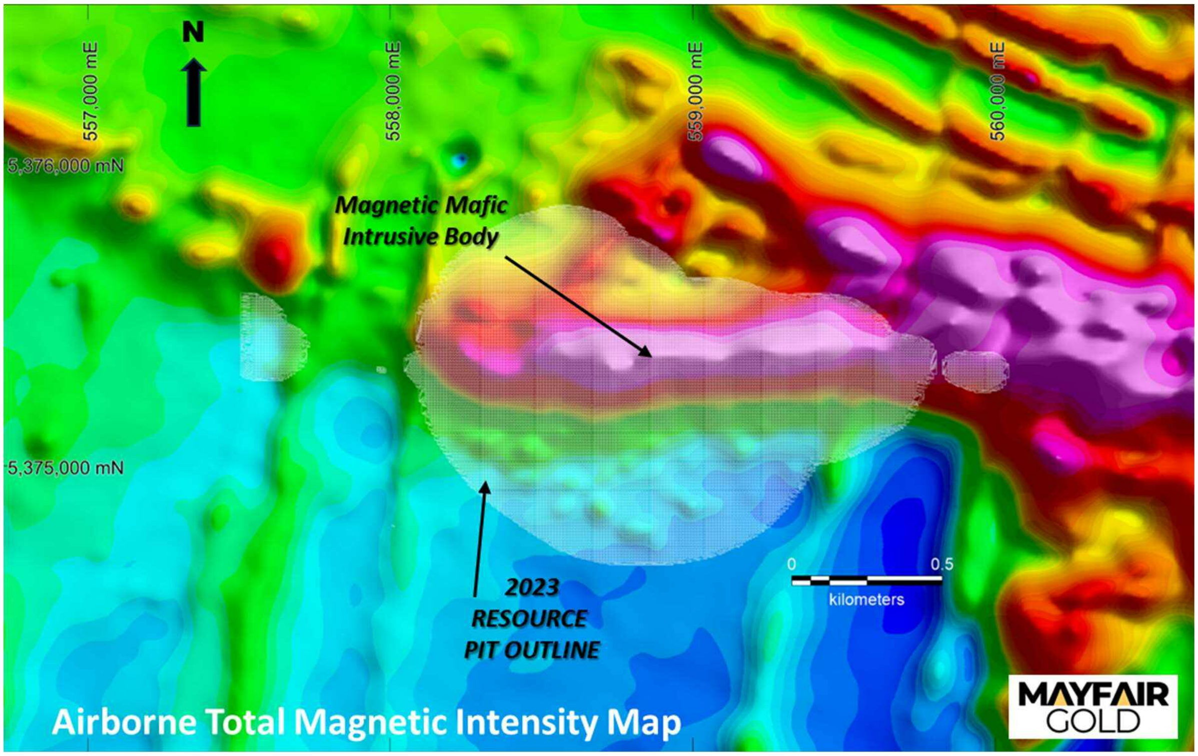
All lithologic units in and adjacent to the deformation zone are moderately to intensely altered. This alteration persists for a distance north and south of the fault, outlining a major alteration halo at least 2 km long and 500 m wide. A variety of alteration styles occur within the broad alteration halo, including silicification, albitization, potash metasomatism, carbonatization, sericitization, chloritization, and hematization. Fuchsite (Mariposite) can occur within the deformation zone. Sulphide mineralization, chiefly pyrite, occurs as disseminations and fracture fillings in concentrations ranging from trace to 20% in association with the more strongly altered areas. Gold is commonly associated with the sulphide mineralization, especially in areas of coincident silicification and albitization.

Several styles of gold mineralization are recognized in the Fenn–Gib property area. The most common type of gold mineralization recognized to date consists of quartz–carbonate veins, stringers and breccias hosted within intensely altered volcanic rocks and granitoid intrusions (i.e., the Fenn–Gib Deposit). A second style is gold associated with intensely altered sediments, with variable, fine crystalline pyrite within and in the hanging wall to the Deformation Zone. A third style of gold mineralization is associated with alteration, shearing, and sulphides in north-northeast-trending structures (Fenn–Gib Deposit and Footwall Zone).

7.2.1 Kidd–Munro Assemblage

The Kidd–Munro Assemblage consists of iron-rich tholeiitic flows interlayered with komatiitic flows and peridotite sills. Tholeiitic flows are medium to dark green, aphanitic to medium crystalline, and include pillow lavas, flow top breccias, and variolitic lavas. Komatiitic flows are dark green and consist of fine crystalline and massive serpentine-rich rocks usually altered to talc–chlorite. These units are generally east–west trending, interpreted to be north facing, and dip gently to the south at 45° to 55°.

Figure 7-3 suggests that the mineralization is associated with this intrusion. The magnetism is likely a function of excess iron taking the form of magnetite during the serpentinization and chloritization of olivine and pyroxene in the ultramafic rocks. The southern contact of the intrusion is truncated by the Contact fault while the northern contact with its volcanic host is often gradual, and typically marked by syenitic dykelets.



Source: Mayfair (2023)

Figure 7-3: Helicopter-Borne Total Magnetic Intensity Survey Map of Fenn–Gib Deposit Area—Showing the 2023 Resource Conceptual Open-Pit Outline over the Magnetic Mafic Intrusive Body

7.2.2 Hoyle Assemblage

The Hoyle Assemblage consists mainly of turbiditic greywackes interlayered with argillites and occasionally conglomerates. Greywackes are generally massive, medium grey to grey green in colour whereas the argillites are dark grey to black, and massive, or finely laminated. Beds dip steeply to the south and are interpreted to be north-facing, based on well-developed upward-fining cycles, cross bedding, and rip-up clasts. Within the Deformation Zone of the Fenn–Gib Deposit, the Hoyle sedimentary package is the main host for gold mineralization, and two historic mines occur on the property within this unit (American Eagle and Talisman; Figure 6-1). Mineralization within this unit tends to be far more localized within veins, as opposed to the broad disseminations observed in the volcanic rocks to the north (Photo 1).

Notes: Hanging Wall Altered Sediments—FG22-263a-w1 Box 98-100 [585.0-597.9 m]. Moderate to strong carbonate-sericite altered sediments with local silica altered halos local to veining and fracture fillings. Unit is brecciated with local shearing. Quartz and quartz carbonate veining present. 2% to 5% disseminated and fracture-controlled pyrite. NQ core.

Source: Mayfair (2023)

Photo 1: Altered Sediments within the Hoyle Assemblage

7.2.3 Late Intrusive Dykes

Several generations and compositions of late dykes and sills intrude the Deformation Zone as well as the Hoyle and Kidd–Munro assemblages. The various rock types form an elongated east-striking intrusion that is vari-textured, pegmatitic, and aplitic in the west and becomes more equigranular, homogenous, and mafic (diorite to gabbro) to the east. The intrusion progressively widens eastward from approximately 150 m to greater than 1,000 m, and becomes more felsic to the south. Syenite and lamprophyre dikes extend up to 800 m west of the intrusion, but are most abundant near the west contact of the intrusion with the Kidd–Munro Assemblage (in the vicinity of the Fenn–Gib Deposit). The alkalic rocks display an intrusive contact with the Kidd–Munro Assemblage. Greenstone xenoliths occur in the intrusion near the contact. There is a narrow contact-metamorphic aureole developed along the north side of the intrusion (Berger, 2002). The Deformation Zone represents the preferential site of intrusion of five of these late intrusive dykes. The different lithological types of late intrusive rocks are described in an MPH Consulting report (1994) on the Fenn–Gib property as follows. Photo 2 illustrates a mineralized intrusive unit within the Main Zone

Grey syenite: These dykes are medium grey coloured, siliceous, fine crystalline to aphanitic with occasional tiny white feldspar phenocrysts. They are generally well mineralized with pyrite (trace–10%) and are gold bearing. This unit is generally highly fractured and sheared due to its position within the Deformation Zone.

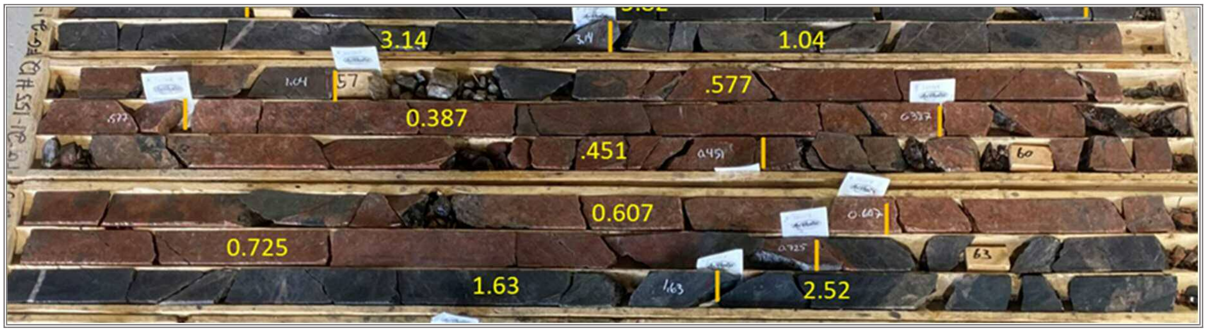
Feldspar porphyry: Two types of feldspar porphyry are recognized. The first one consists of a 10 to 15 m-wide body intruding the Hoyle sediments south of the Deformation Zone. This unit has abundant, often well-zoned euhedral to subhedral feldspar phenocrysts up to l cm in diameter in a sericitized light-grey groundmass. This unit is not affected by deformation and is barren. The second type of feldspar porphyry is a unit which marks the north contact of the Deformation Zone. It contains 3% to 10% white feldspar phenocrysts (<1 mm) in a fine, crystalline-siliceous groundmass which has been variably carbonatized, sericitized, and locally hematized. It is light olive green to buff beige in colour and is generally not gold bearing.

Orange syenite: Orange to red porphyritic to megacrystic syenite dykes and dykelets cut the volcanic flows and intrusive complex of the Kidd–Munro Assemblage. They are not noted in the Hoyle sediments and only rarely noted within the Deformation Zone. Within the volcanics, they occur as single injections up to 20 m wide and as swarm-like injections up to 1 m wide. They are interpreted to be late and often have a sharp but low-angled contact with the volcanics. They generally dip 45° to 55° in the volcanics and steepen to about 70° in the Deformation Zone. The orange syenite dykes are thought to be closely related to gold mineralization in the Main Zone, since their contacts with the volcanics are often enriched in gold (1 to 8 g/t).

Ferro-diorite: This unit is primarily encountered in the eastern portion of the Deformation Zone. It consists of a whitish, aphanitic, feldspathic groundmass speckled with up to 10% black magnetite. It often has significant gold mineralization over narrow widths.

Intermediate dyke: The intermediate dyke is fine crystalline to aphanitic and often pervasively altered by carbonatization, sericitization, and silicification. It is light green to beige in colour and generally massive.

Lamprophyre: The lamprophyre is a massive light-grey to brick-red dyke characterized by the presence of 3% to 8% biotite phenocrysts in a moderately to strongly carbonatized groundmass. It is weakly to moderately magnetic and usually barren of mineralization. Thin-section study of the lamprophyre dykes and altered intermediate dykes shows that the two rocks are related and of syenitic origin.



Notes: NQ size drill hole FG21-155 with Main Zone dark green top and bottom row comprises altered intermediate intrusive, whereas the middle red-orange rows represent the hematized syenite. Gold assays in yellow in grams per tonne.

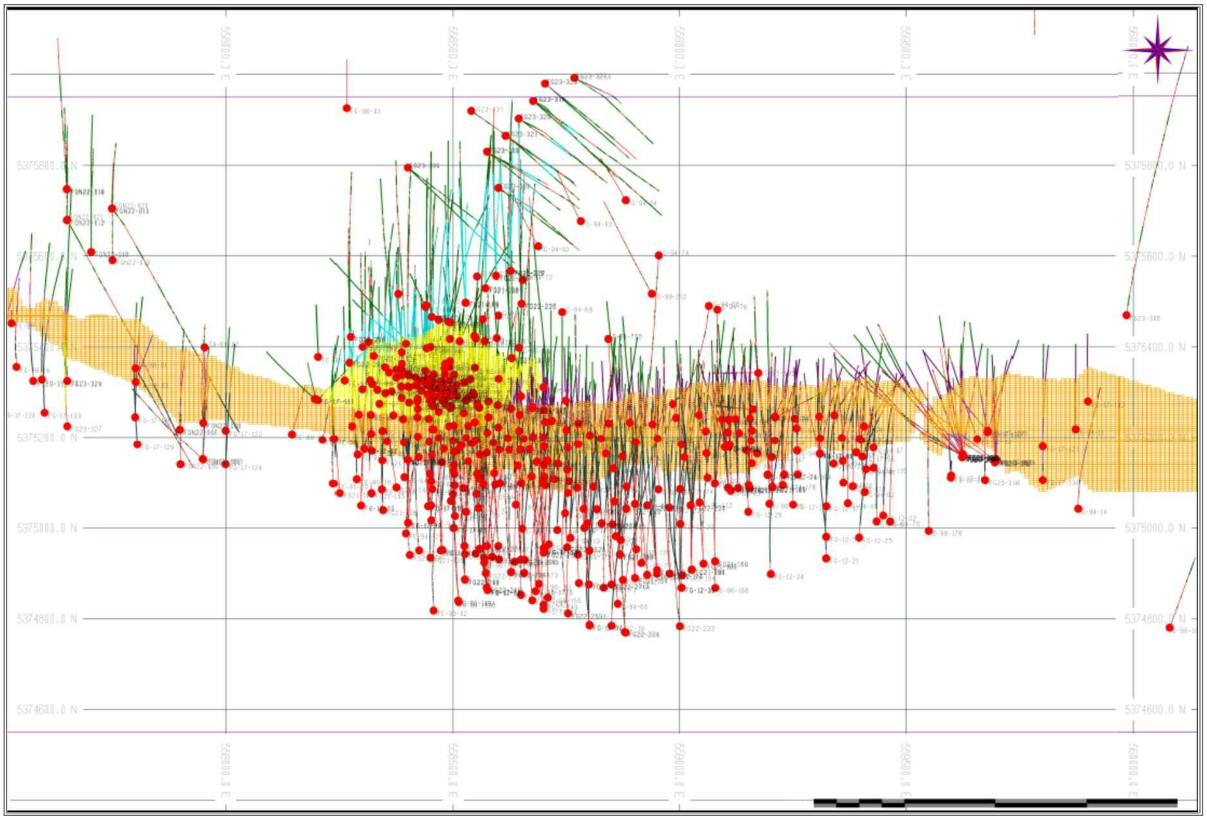
Source: Mayfair (2023)

Photo 2: Fenn–Gib Mineralized Intrusive Units Encountered in Core

7.3 Mineralization

7.3.1 Introduction

Significant concentrations of gold mineralization on the Fenn–Gib property occur within two zones: 1) the Main Zone and 2) the Deformation Zone. These two zones overlap completely and are referred to herein as the Fenn–Gib Deposit shown in Figure 7-4. The newer Footwall Zone is approximately 100 m to the north of the Fenn–Gib Main Zone.



Note: The Main Zone is Yellow, the Deformation Zone is Orange, and the Footwall Zone is Cyan

Source: Maunula (2023)

Figure 7-4: Plan View of the Mineralized Envelopes of the Fenn–Gib Deposit

The Main Zone is a broad zone of disseminated gold mineralization up to 500 m wide, with grades for gold between 0.50 and 3.00 g/t. Massive, pillowed, and variolitic basalts crop out and can be seen in diamond drill core from holes collared near Highway 101. Hydrothermally altered variolitic basalts are the principal hosts of the Main Zone mineralization. These basalts were affected by pervasive and vein silicification, carbonatization, albitization, pervasive but weak hematization, and vein sericitization. Syenite and lamprophyre dikes intruded the basalts and are locally mineralized. Pyrite is the main sulphide mineral and occurs as disseminations and in veins, locally up to 50%, over narrow intervals (average 5% to 10%).

The Deformation Zone contains narrower and higher-grade intersections associated with altered sediments, intermediate dykes, and grey syenite. Gold mineralization is associated with pyrite either in quartz-healed breccias or as very fine disseminations. The Contact Fault has been interpreted to have acted as a channel for gold-bearing hydrothermal fluids and is host to the Deformation Zone and the southern boundary of the Main Zone. The Deformation Zone mineralization has been defined for approximately 2.0 km along strike.

A diatreme breccia was encountered in diamond drill core in the southeast part of the property; see Cominco showings in Figure 6-1. This breccia is associated with anomalous gold mineralization and represents another exploration target on the Fenn–Gib property. Rocks in this area are ultrapotassic, pseudoleucite-bearing, and associated with fluorite.

Two historical mines were operated in the early 1900s within quartz–carbonate veins in the Hoyle sediments (Talisman and American Eagle on Figure 6-1).

7.3.2 Main Zone

The Main Zone comprises the western part of the Fenn–Gib Deposit and makes up the bulk of the tonnage. Most of the mineralization lies west of a late diabase dyke at 1525E. It comprises a broad area of disseminated gold mineralization containing higher-grade lenses and shoots. At the east and west extremities of the zone the mineralization breaks up into a number of narrow finger-like lenses. Diamond drilling on 25 m centers has delineated the zone to a depth of 300 m (Figure 7-4), and drilling at 50 m centers has define the zone from 300 m to approximately 500 m below surface.

Geologically, the Main Zone comprises a series of east–west-striking, vertical to steeply south dipping, massive to variolitic basalts lying near the western nose of an intrusive pyroxenite body. In this area the basalt has been intruded and intensely altered by a swarm of syenite dykes and intermediate intrusives. The basalt, syenite and intermediate intrusives have in turn been intruded by lamprophyre and diabase dykes. The northern boundary of the zone is a series of chloritic basalts, while the southern boundary is marked by highly altered and strained rocks related to the contact fault. The mineralization is hosted in albitized and silicified variolitic mafic volcanic rocks, syenite dykes and quartz veins. Pyrite is present in the altered rocks and averages up to 12% (Figure 7-4 and Photo 3). Magnetite is common in the syenite and altered mafic volcanics.

Notes: Main Zone—FG22-283 Bx 77-80 [366.8-383.6 m]. Mixed syenite (red) and mafic volcanic units (green) overprinted by strong silica-albite-carbonate-sericite mottled/patchy alteration. Quartz and quartz-carbonate veining present. 10% to 15% disseminated and fracture-controlled pyrite. NQ size core.

Source: Mayfair (2023)

Photo 3: Mineralized Main Zone Core

7.3.3 Deformation Zone

The Deformation Zone comprises the eastern and southern parts of the Fenn–Gib Deposit. Mineralization extends over a length of approximately 2.0 km and is hosted within highly strained and altered rocks associated with the contact fault. The mineralization is contained within a series of lenses that strike east–west, dip vertically or steeply to the south and plunge to the southeast. The Deformation Zone mineralization has been tested by diamond drilling to approximately 500 m below surface and sporadically below 500 m to a maximum of 700 m below surface (Photo 4).

The hanging wall of the Deformation Zone consists of moderately to strongly microfractured and brecciated sediments affected by pervasive silicification, carbonatization, and sericitization. Gold mineralization is associated with disseminated pyrite, but is more commonly concentrated in pyritic quartz-healed breccias and quartz–carbonate stringers. Cataclasites can occur as mineralized lenses which have been transposed along fault planes. These lenses are also cut by late, barren lamprophyre dykes. The Deformation Zone has been interpreted to vary in width from less than 20 m to locally greater than 75 m; on average it is 40 to 50 m wide and is host to a wide variety of syn- to post-mineralization dykes. The hanging wall or south contact of the Deformation Zone is marked by either a lamprophyre or intermediate dyke, which is often barren. The footwall or north contact of the Deformation Zone is invariably marked by a buff–beige feldspar porphyry dyke. Lesser amounts of grey syenite and ferro-diorite have also been noted within the Deformation Zone. Dykes account for anywhere from 40% to 80% of the width of the Deformation Zone, with the remainder of the zone comprising strongly altered and sheared rocks interpreted to be sediments (Brown, 2002).

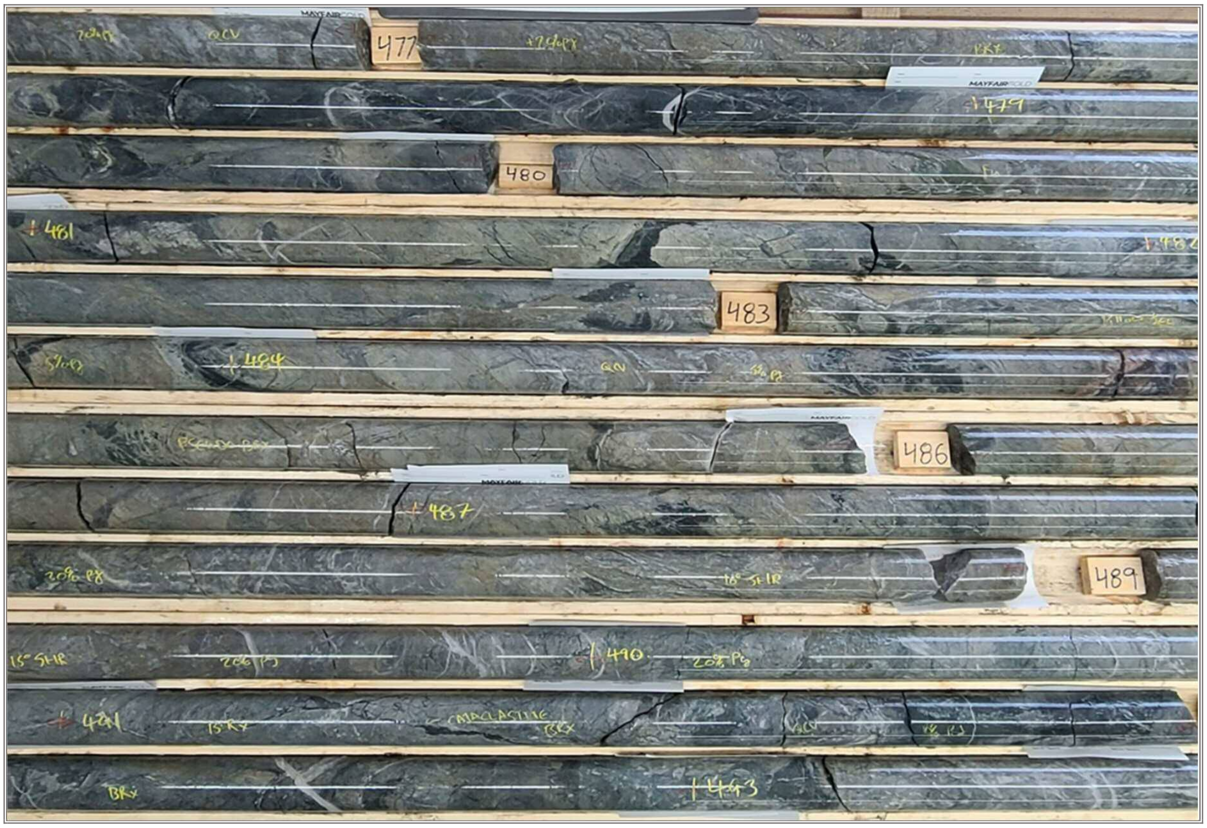
Notes: Deformation Zone—FG22-277a Bx 60-62 [285.6-2983.4 m]. Strongly deformed and altered mixed interval of ultramafic volcanics and intermediate intrusive units. Ultramafic sections are strongly sheared with local brecciation and are strongly altered with carbonate and lesser patchy fuchsitic alteration. Intermediate intrusive sections are affected by brittle deformation, “crackle breccia” with strong carbonate-albite-sericite and lesser local hematite alteration. Deformed quartz-carbonate veining present in both units. 3% to 5% disseminated pyrite. NQ size core.

Source: Mayfair (2023)

Photo 4: Deformation Zone Core

7.3.4 Footwall Zone

The Footwall Zone is located approximately 100 m to the north of the Fenn–Gib Main Zone (Figure 7-4). The Footwall Zone structural and mineralized corridor strikes in a north easterly direction and drilling has intercepted the zone over a strike length of approximately 500 m and to a vertical depth of about 600 m below surface (open in all directions). The Footwall Zone consists of multiple mineralized zones hosted primarily in the footwall mafic volcanic assemblage with a steep northerly dip. Mineralization consists of bleached, buff-altered (silica-albite-sericite-carbonate alteration), pillowed mafic volcanic with pyrite ranging from 2% to over 20% (Photo 5).



Notes: Footwall Zone—Altered Mafic Volcanics—FG21-199b Bx 112-115 [476.4-493.6 m]. Strong carbonate-sericite-silica-albite altered mafic volcanic unit that has been brecciated and sheared. Quartz-carbonate veins and breccia veins present. 5% to 7% disseminated pyrite, locally sections with 20% disseminated pyrite. NQ size core.

Source: Mayfair (2023)

Photo 5: Mineralized Footwall Zone Core

8 DEPOSIT TYPES

Four major types of gold deposits are recognized in the Abitibi Greenstone Belt. Robert and Poulsen (1997) identified three major types, and Berger and Amelin (1998) have suggested a fourth. In order of the timing of development, these deposit types are synvolcanic and synsedimentary deposits, syenite–associated deposits, syntectonic mesothermal vein deposits, and remobilized post-tectonic vein deposits.

Synvolcanic deposits include VMS-related gold deposits with ocean floor alteration and replacement facies, represented primarily by the Horne Deposit in Quebec. Synsedimentary deposition of gold is considered to be at least one important factor localizing gold in the Aunor and Dome Deposits of the Timmins camp. These early mineralizing events sparked interest in volcanic and sedimentary processes.

Syntectonic plutons, intruded near regional-scale shear zones, became the focus of exploration and research due to their close spatial relationships with some gold deposits. Mineralizing fluids are interpreted to have been derived from the plutons during emplacement. Numerous examples of this type of deposit can be found in the Abitibi, including at least one phase of mineralization at the Aunor and Dome Deposits, as well as deposits associated with the Bourlamaque pluton of the Val D'Or district, the Kerr–Addison Deposit, the Hollinger McIntyre Deposit, the Holt McDermott Deposit and the Holloway Deposit. The Fenn–Gib Deposit is best represented by this model.

Mesothermal syntectonic vein deposits are associated with carbonate–albite–tourmaline veins which crosscut the regional foliation. The deposits are thought to have developed syntectonically, based on structural relationships, with deep crustal fluids that used the active shear zones as conduits, contemporaneous with orogenesis and peak metamorphism. Examples of such deposits include the Camflo Mine and the Sigma Mine.

A fourth, less-common type of deposit occurs as quartz veins with north–south strikes and moderate dips, and is thought to be due to a remobilization of gold-bearing fluids along north–south fractures (Berger & Amelin, 1998). These deposits crosscut regional fabrics and formed late in the tectonic history of the area. The Croesus Mine, perhaps the highest-grade deposit in the Abitibi, is thought to be one such deposit. This historic mine is located less than 4 km northwest of the Fenn–Gib Deposit, within the volcanic rocks of the Kidd–Munro Assemblage.

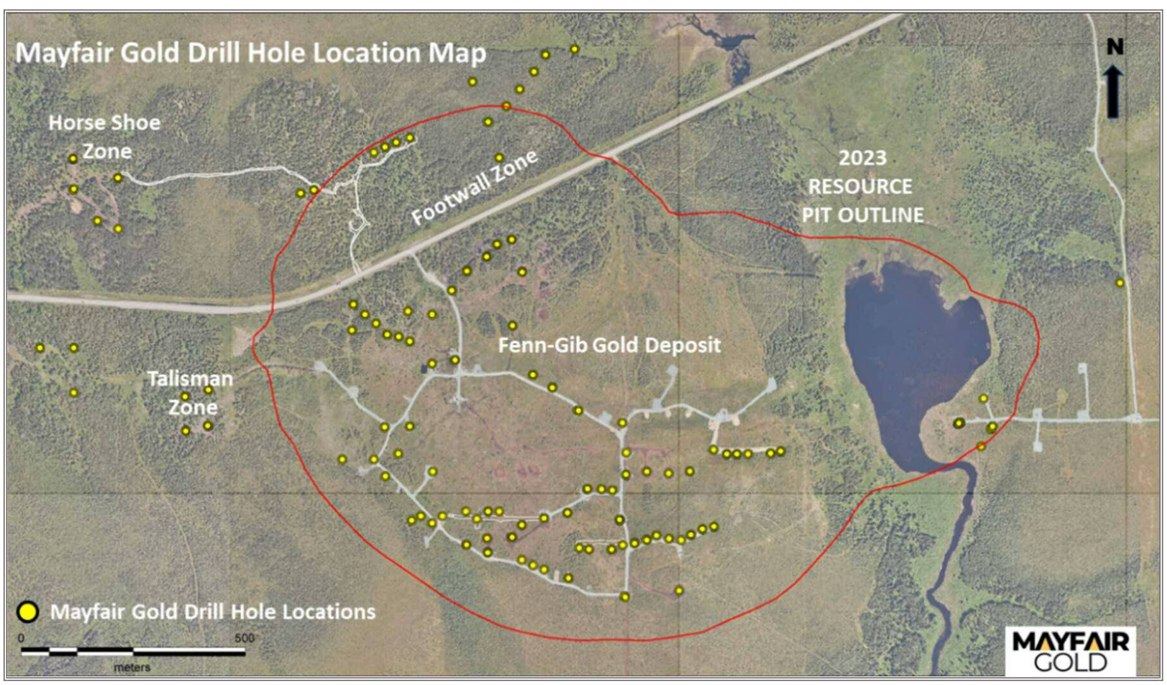
In the case of synvolcanic and syenite-associated deposits the fluids were most likely derived from magmatic activity. For the syntectonic mesothermal vein deposits, fluids may have been metamorphic fluids from the deep crust. The literature suggests that there were at least three phases of gold introduction into the Abitibi: synsedimentary and synvolcanic introduction of gold, followed by intrusion-related gold mineralization, and a final metamorphism-related mineralizing event.

9 EXPLORATION

On the Fenn–Gib property, from 1911 through 2019, a number of operators undertook exploration programs consisting primarily of diamond drill programs, geophysical surveys, and limited shaft sinking and underground drifting (American Eagle and Talisman prospects). In 1988, Corona Corporation drilled discovery hole FE88-10 near the eastern boundary of the Fenn Property, at the core of the now Fenn–Gib Deposit. This hole penetrated a 222.51 m section of altered volcanics which averaged 1.63 g/t Au. A detailed description of historical exploration prior to 2019 is presented in Section 6.

9.1 Diamond Drilling

The Company acquired the Fenn–Gib Project on December 31, 2020; in mid-January 2021 it commenced an infill and expansion resource drilling program on the Fenn–Gib gold deposit on the North Block. The Fenn–Gib Deposit has a strike length of over 1.5 km, with widths ranging over 500 m. In addition to the ongoing Fenn–Gib Deposit drilling, drilling is continuing on the Footwall Zone located approximately 100 m to the northwest of the Fenn–Gib gold deposit. The gold-mineralized zones on both the Fenn–Gib Deposit and Footwall Zone remain open in all directions. As of July 8, 2023, the Company had completed approximately 137,500 m in 225 drill holes of the planned 140,000 m NQ core-size drill program (Figure 9-1).



Source: Mayfair (2023)

Figure 9-1: Mayfair Gold Fenn–Gib North Block Drill Hole Locations 2020–2023

On the Fenn–Gib North Block regional exploration program an NQ-sized core diamond drilling program was initiated on March 3, 2022, with the first hole (FGN22-001) targeted at the historic Talisman Zone; the first hole was initiated at the historic Horseshoe Zone (FGN22-010) on April 12, 2022. A total of 4,156 m of drilling was conducted in 15 drill holes. Figure 4-1 shows the location of the Talisman and Horseshoe Zone drill holes.

On the Fenn–Gib South Block in 2022, a helicopter-supported NQ core-size diamond drill gold target program comprised 11 drill holes totalling 2,002 m.

9.2 Geochemistry

Surface work on the North Block included an orientation soil and vegetation sample mobile metal ion (MMI) and soil gas hydrocarbons (SGH) test sampling program during 2022 contracted to Aurora Geosciences Ltd. (Aurora) with SGH processing (Brown & Sutherland, 2022) completed at Activation Laboratories Ltd. in Ancaster, Ontario, and MMI processing (Aurora Geosciences, 2023) completed at SGS Laboratories in Burnaby, B.C.

9.3 Geophysics

Aurora conducted a DC resistivity-induced polarization (IP) survey for the Company on the North Block's Grid A and Grid B of the Fenn–Gib Project (Jelenic, 2023). Grid A consisted of 66 IP lines (north–south) totalling 102.55 line-km and Grid B consisted of 27 IP lines (northwest–southeast) totalling 29.45-line km. Aurora completed the work on Grid A using two deployments from October 5, 2022, to January 15, 2023, and the work on Grid B was completed in two deployments during April 4 to May 14, 2023. The survey used a pole–dipole electrode array with 50 m dipoles for Grid A and 25 m dipoles for Grid B.

In 2021 the Company contracted SHA Geophysics Ltd. (SHA) to carry out a Heli-GT helicopter-towed, three-axis magnetic gradiometer survey over the North and South property blocks (Munro, 2021). During April 7 to 12, 2021, a total of 1,751 km of data was collected. The two property blocks were each surveyed in two orthogonal directions, for a total of four individual surveys. The North Block was flown at headings of 60° and 330° (N060 and N330). The South Block was flown at headings of 80° and 350° (S080 and S350).

9.4 Other

LiDAR and aerial photography acquisition was contracted to McElhanney of Vancouver, B.C., over both the Fenn–Gib Project North and South Blocks area; the survey was flown on June 10, 2022.

10 DRILLING

10.1 Historical Drilling

Previous owners and operators have completed 573 drill holes or 170,827.12 m on the Fenn–Gib property (Table 10-1).

The historical drill holes were primarily BQ and NQ diameter prior to 2011, then NQ for the 2011–2012 and 2017 drilling campaigns. Pangea Goldfields Inc. (Pangea) completed drilling on the Fenn–Gib Deposit in the mid to late 1990s and Lake Shore Gold Corp. (LSG) in 2011–2012 and in 2017. Other operators or joint-venture partners included NAR Resources Ltd., Tandem Resources Ltd., Lacana Mining Corp., Corona Gold Corporation, Normina Mineral Development Corporation, and Tahoe Resources Inc.

Table 10-1: Historical Drill Holes by Year

Year	No. of Holes	Metres
1953	2	420.90
1995	8	1,663.59
1996	13	3,371.70
1978	8	1,263.00
1979	5	635.98
1980	4	457.03
1982	3	408.70
1985	7	1,260.95
1986	4	789.60
1988	16	3,422.29
1989	15	2,948.93
1990	3	919.88
1993	5	2747.73
1994	92	31,620.66
1995	49	10,564.29
1996	74	22,272.69
1997	22	4,564.12
1998	81	18,497.25
1999	22	1,584.53
2002	5	1,465.00
2011	8	4,735.30
2012	34	17,569.00
2017	93	37,644.00
Total	**573**	**170,827.12**

Source: Maunula (2023)

10.2 Mayfair Gold Diamond Drilling

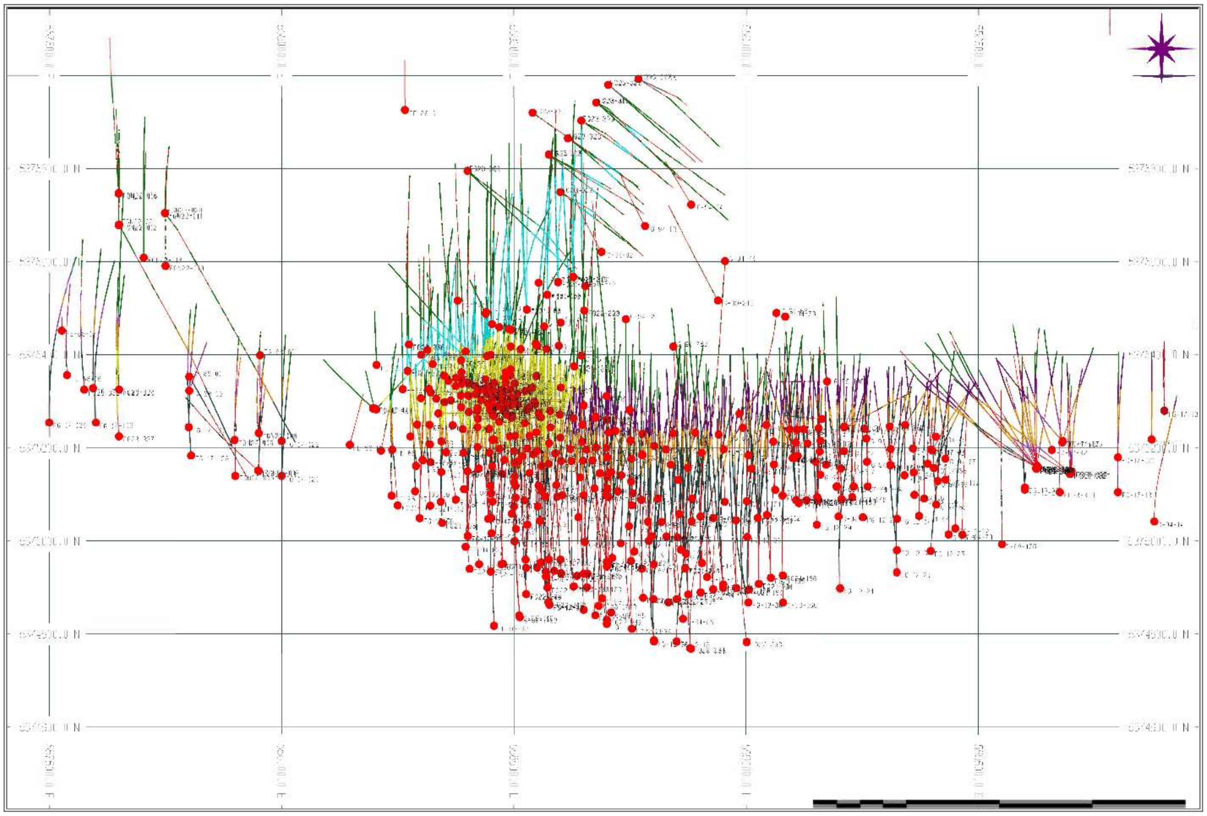
Table 10-2 lists Mayfair Gold drill holes completed for the Mineral Resource estimate as of the April 6, 2023 cut-off date.

Table 10-2: Mayfair Gold Drill Holes Used for the 2023 Resource Estimate by Year

Year	No. of Holes	Metres
2021	90	54,936.7
2022	118	61,998.1
2023	35	14,630.1
Total	**243**	**131,565.0**

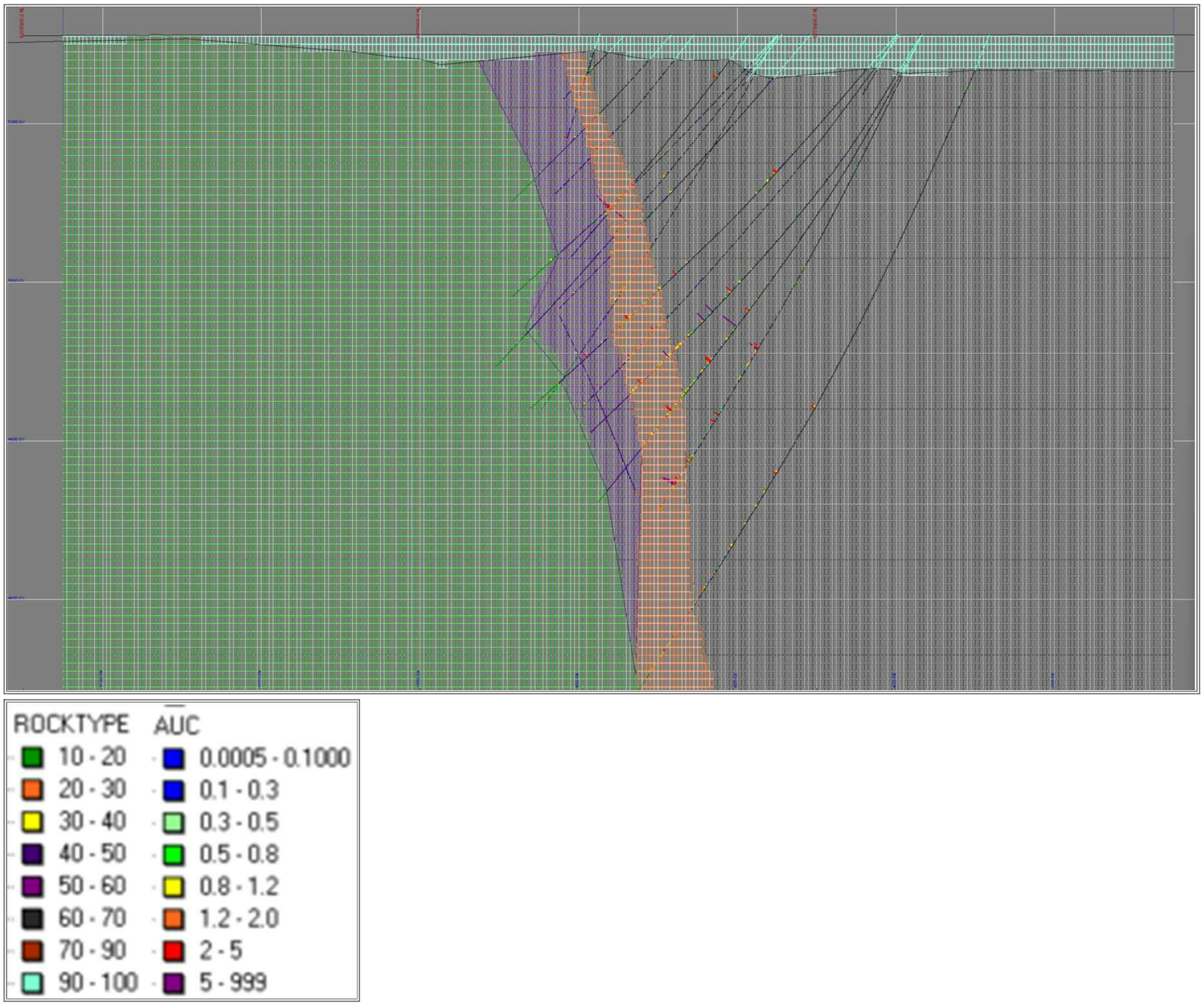
Source: Maunula (2023)

Figure 10-1 shows the plan view of the drill holes within or proximal to the current Mineral Resource estimate of the Fenn–Gib Deposit, with Figure 10-2 and Figure 10-3 illustrating representative drill sections. The mineralized intervals are limited by the mineralized envelope, which is guided by lithology and gold grades, as described in Section 14 of this Technical Report. Of the 573 drill holes on the Fenn–Gib property from historical drill campaigns by several operators, 420 drill holes have been used for the 2023 Mineral Resource estimate in this Technical Report.



Source: Maunula (2023)

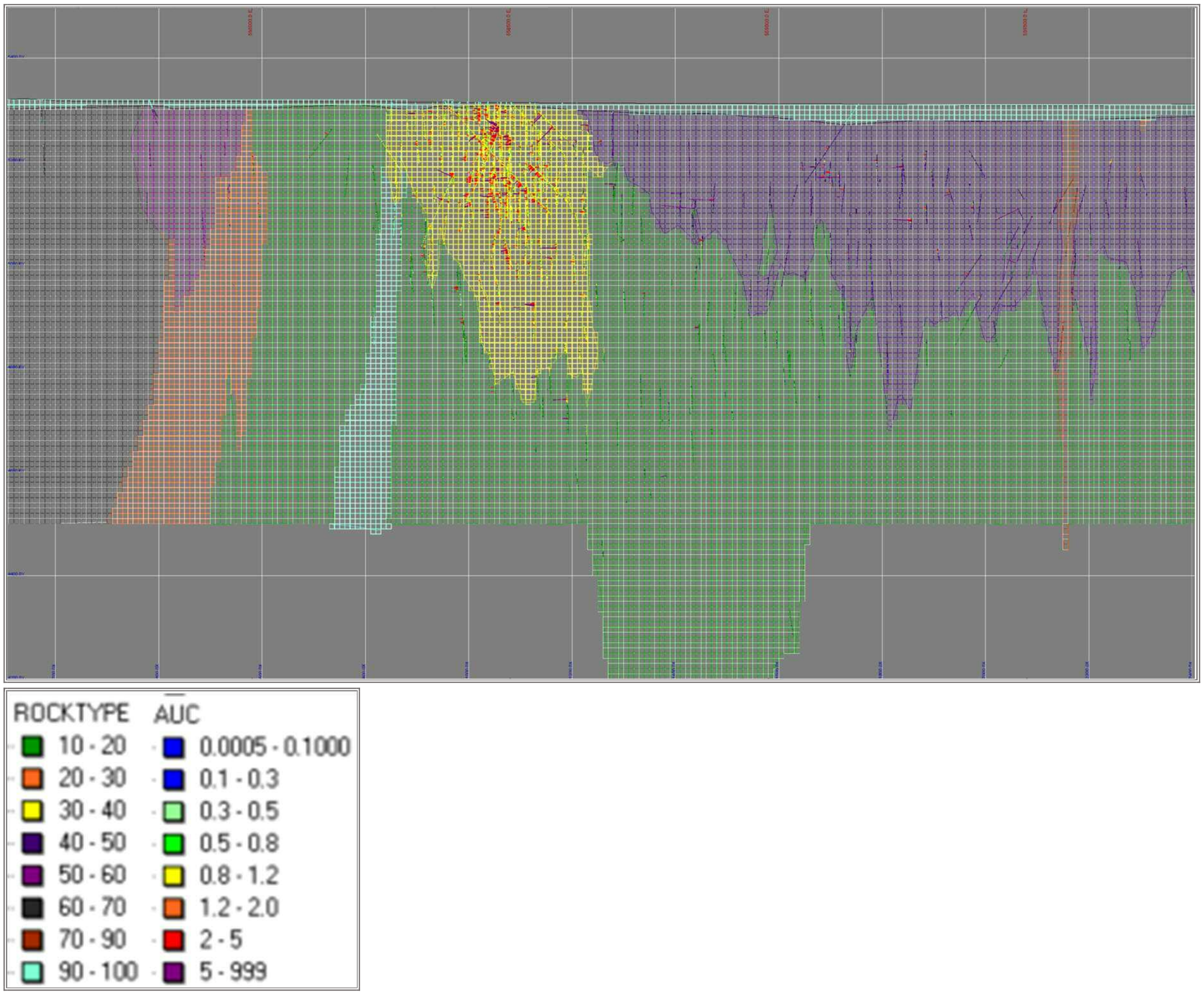
Figure 10-1: Plan of Drill Hole Locations for the Fenn–Gib Deposit (Within or Proximal to Mineral Resource Estimate)



Notes: 500 m grid; blocks coloured by rock type; drill-hole trace coloured by rock type; drill-hole histogram coloured by AUC; drill holes projected ±25 m.

Source: Maunula (2023)

Figure 10-2: Section 559000E Showing Distribution of Drilling, Lithological Contacts, and Gold Grade (Looking East)



Notes: 200 m grid; blocks coloured by rock type; drill-hole trace coloured by rock type; drill-hole histogram coloured by AUC; drill holes projected ±25 m.

Source: Maunula (2023)

Figure 10-3: Section at 5375350N Showing Distribution of Drilling, Lithological Contacts, and Gold Grade (Looking North)

10.3 Diamond Drilling Procedures

10.3.1 Spotting Drill Holes

As of January 2021, drill-hole collar locations are spotted by Mayfair geologists using a hand-held Garmin GPS in NAD 83 Zone 17 coordinate system. A wooden stake is left in the ground at the collar location and marked with flagging tape. The flagging tape is labelled with the drill-hole ID, the planned azimuth, dip, and depth. The location and drill-hole information are reviewed and confirmed with the drilling foreperson.

10.3.2 Drilling

As of January 2021, drilling on the Fenn–Gib property has been completed primarily by Major Drilling Group International (Major Drilling). Northtech Drilling completed a handful of drill holes during Summer–Winter 2021; likewise Full Force Drilling in Summer 2022.

- Drilling is completed with the use of diamond drill rigs. Most of the core is drilled as NQ size. Only a handful of holes drilled on the South Block were HQ size.
- Core is placed in core boxes. Wood blocks are placed after each drill run labelled with the corresponding downhole depth in metres.
- Core boxes are labelled with the drill-hole identification name and number in numerical sequence starting from the beginning of the hole to the end. A lid is placed on the core box and sealed at both ends with tape.
- Core is either delivered to the Mayfair Matheson Exploration office by the Drilling Foreman or Mayfair employees pick it up at the drill rig location and bring it back to the Mayfair office.
- Once drilling is completed, the casing is left in the ground (unless otherwise instructed by Mayfair geologists). The casing is capped. Affixed to the cap is roughly a 1 m-long metal flag post.
- Once drilling is completed, and the drill rig has moved off the collar location, the Mayfair geologists conduct a post-drill site inspection.

10.3.3 Downhole Surveys

As of January 2021, Mayfair Gold is using the following tools: REFLEX TN14 GYROCOMPASS, REFLEX EZ-GYRO, and the REFLEX GYRO SPRINT-IQ. Aurora Geoscience completed a small drilling program on the South Block during the summer of 2022 using the REFLEX EZ-TRAC for downhole surveys.

The driller and driller's assistant collect downhole survey data during the drilling process. Imdex Limited provided training on these tools.

- The TN14 GYROCOMPASS is used to align the drill to the planned azimuth and dip as specified by Mayfair geologists.
  - Rule of thumb for TN14 test approval is less than 1 degree of deviation on the azimuth or dip.
  - Exceptions to larger than 1-degree deviations can be made; however, this is up to the discretion of Mayfair geologists.
- For the first approximately 150 m of drilling, after casing, the EZ-GYRO tool is used at 50 m intervals to monitor the azimuth and dip. These tests are sent to the Mayfair geologists for approval (via text and by uploading to the ImdexHUB-IQ website).
  - The first test is taken after the casing. Drillers have been instructed to wait for approval from the Mayfair geologists before continuing drilling.
  - Rule of thumb for approval is less-than-2-degree deviation on the azimuth or dip.

  - Exceptions to a larger-than-2-degree deviations can be made; however, this is at the discretion of Mayfair geologists.
  - After about 150 m of drilling past casing, no other downhole tests are taken to monitor the azimuth and dip.
- Once drilling is complete, a finalized downhole survey test is taken. This final test is completed with the GYRO SPRINT-IQ tool. Continuous tests are taken at every 3–5 m interval as the tool is lowered down the hole (IN-Test) and as it is brought back up the hole (OUT-Test). There have been a handful of drill holes where only the EZ-GYRO tool was used at 50 m intervals for the entire length of the drill hole.

10.3.4 Collar Surveys

All drill-hole collar locations drilled from January 2021 to present have been professionally surveyed or surveyed using a hand-held Garmin GPS.

Initially, Mayfair geologists or geo-technicians survey the collar locations with a hand-held Garmin GPS. A final professional survey is completed for each collar location. This professional survey is done periodically throughout the drilling program. To date, Mayfair has used Talbot Survey Inc. to complete the final professional collar location surveys.

Please note that the final professional survey data overrides the location data collected by the hand-held Garmin GPS. Data regarding the method of collar survey is recorded in the drill-hole database.

10.3.5 Geotechnical and Geological Logging

GeoticLog is the software that Mayfair uses to record all geotechnical and geological logging data.

- Mayfair geologists complete or supervise geotechnical logging at the Matheson Exploration site.
- Core is measured into 1-m intervals using the wooden metres blocks the drillers insert as reference.
- From and to metreage of intervals with the same or similar rock quality density (RQD) are broken out and recorded in GeoticLog. Within the given RQD interval, the sum of all pieces of core that are longer than 10 cm is recorded into GeoticLog. GeoticLog will calculate the RQD percentage.
- Photos are taken of the wet core after it has been measured. Core photos are stored on Mayfair’s server.

Mayfair geologists complete geological logging at the Matheson Exploration site.

- Major geological intervals are broken out. From and to metreage and detailed descriptions are recorded in GeoticLog.
- Major Lithology intervals should be 2 m or more in length. Intervals that are less than 2 m long are to be broken out in the Minor Lithology section in Geotic.

- There are situations where including a Major Lithology interval that is <2 m in length is acceptable; this is at the discretion and critical thinking of the geologist.
- Within the boundaries of each Major Lithology interval, the following data are recorded in GeoticLog: alteration present and its intensity; pyrite percentage and the style of pyrite mineralization; any other sulphide minerals present and their percentage; structures present; veining present.

Once logging is complete, the drill hole is locked and is no longer able to be edited. If edits are needed, the geologist must ask the database manager for the drill hole in GeoticLog to be "unlocked."

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

The assay data used for this Technical Report have been compiled from various historical sources performed by numerous certified laboratories on behalf of various past owners, and from Mayfair Gold's diamond drilling. It is the opinion of the QP that, for the data being used for the resource estimate, the sample preparation, analyses, and security methods and procedures employed historically were to industry best practice performed by certified laboratories.

11.1 Historical Sampling Pre-2011

LSG compiled a master assay table from various historical records. The database listed assay intervals with location, Hole ID, from, to, sample number, lab name, assay certificate number and date, and a variety of assay results (check, repeat, duplicate) for the corresponding intervals. Prior to 2011, LSG undertook a program of verification of the database with the assay certificates. This was done to ensure that the most-reliable method of analysis was selected given the value of the sample (e.g., gravimetric for samples with >3 g/t Au). This process also served as a verification of the database. Scans of paper drill logs and assay certificates were available for verification of data in that table.

Accurassay, TSL, and Bourlamaque, assayed samples from the early 1986 holes on the Fenn Property, then Swastika Laboratories (up to 1994), Spectrolab (up to 1997), and Chimitec (1998 and 1999). Swastika Laboratories performed the assaying for the holes Barrick drilled. Swastika Laboratories is located in Swastika, Ontario; Accurassay is located in Thunder Bay, Ontario; Bourlamaque Laboratoire D'Analyse is in Val d'Or, Quebec; Spectrolab is in Geraldton, Ontario; and Chimitec in Val d'Or, Quebec. All laboratories are now and were accredited at the time of the analyses.

Due to the historical nature of the data, it is exceedingly difficult to analyze the quality assurance (QA) and quality control (QC) methodology used by the various companies that drilled on the property over the years. It appears that the principal method of ensuring data quality was the use of pulp duplicates that were usually sent to other independent laboratories. This is discussed further in Section 12.2 of this Technical Report. SGS Geostat (SGS, 2011) and LSG undertook a resampling and drill twin program to validate the historical data which continues to be an excellent verification source. This is also discussed in detail in Section 12.2.

It appears that no certified standards or blanks were used to evaluate the accuracy or contamination effects for the data collected. The assay data were almost completely produced from known laboratories in the 1990s, which were certified and had their internal controls. Those laboratories continue to be in operation today. The verification and validation work LSG and SGS Geostat completed did not highlight any issues with bias or errors (discussed in Section 12). The sampling and analysis methods used by the previous exploration companies was adequate for the use in a Mineral Resource estimate.

11.2 Historical Sampling Post 2011

Since 2017, LSG has implemented a comprehensive QA/QC program employing industry standards and best practices for all its drill core. This includes regularly inserting blind Certified Reference Materials (CRM) (standards) randomly into the sample stream, and field blanks and duplicate analysis of coarse rejects at a second laboratory to independently assess analytical precision and accuracy of each sample batch as they are received from the laboratory. Additionally, pulp and coarse rejects were systematically submitted to ALS in North Vancouver, B.C., for check analysis and additional quality control.

Samples were transported in security-sealed bags to SGS In Timmins, Ontario, and ALS in North Vancouver, B.C., for sample preparation by dry crush to 75% mesh to 2 mm, split to 250 g and pulverized to 85% mesh to 75 µm. The samples were then assayed for gold and silver using a 50-g charge with atomic absorption and AAS finish for values exceeding threshold.

A total of 1,356 control samples was assigned for QA/QC purposes and accounted for approximately 20% of total samples taken during the program.

Analyses of blank samples, both pulp and field blanks, consistently yielded gold values near or below the detection limit of the primary laboratory. One failure was detected; however, the results illustrate no sample contamination.

The performance of the control samples was very good, reflecting the overall high quality of the analysis. Standard OREAS O-250 analyzed by ALS shows two failures and ALS O-210 had three failures and one failure for CDN-GS-3P. SGS had two failures on O-210. Overall, the failure rate of 1.6% for ALS and 1.6% for SGS is very low and illustrates good QC procedures.

Duplicates check analysis of coarse rejects were performed at ALS. Results showed relatively good correlation evident at both low and high gold levels, with a correlation coefficient of 0.995 indicating excellent reproducibility. There appears to be a moderate scatter which can be interpreted as a reflection of the lack of coarse nuggety gold in the Fenn–Gib Deposit.

Table 11-1: 2017 QA/QC Analysis—Standards Performance

ALS Standard Performance on Current LSG Standards—Fenn–Gib 2017													
Standard	Target Au (g/t)	SD Au (g/t)	3 SD Min Au (g/t)	3 SD Max Au (g/t)	#	Average Au (g/t)	%Diff %	# Below Target	# Above Target	Number Fail	Below %	Above %	Outside %
O-250	0.309	0.013	0.27	0.348	26	0.322	4.304	4	22	2	15.38	84.62	7.69
O-200	0.34	0.012	0.303	0.378	3	0.330	-2.941	3	0	0	100.00	0.00	0.00
CDN-GS-P4E	0.493	0.029	0.406	0.58	54	0.489	-0.832	28.5	25.5	0	52.78	47.22	0.00
O-209	1.58	0.043	1.44	1.71	82	1.565	-0.977	55	27	0	67.07	32.93	0.00
CDN-GS-1P5P	1.59	0.075	1.365	1.815	29	1.604	0.911	12	17	0	41.38	58.62	0.00
CDN-GS-3P	3.06	0.090	2.79	3.33	95	3.045	-0.475	51.5	43.5	1	54.21	45.79	1.05
O-210	5.49	0.152	5.034	5.946	88	5.455	-0.638	54.5	33.5	3	61.93	38.07	3.41
ALL	1.837429				377	1.830	-0.399	208.5	168.5	6	55.31	44.69	1.59

SGS Standard Performance on Current LSG Standards—Fenn–Gib 2017													
Standard	Target Au (g/t)	SD Au (g/t)	3 SD Min Au (g/t)	3 SD Max Au (g/t)	#	Average Au (g/t)	%Diff %	# Below Target	# Above Target	Number Fail	Below %	Above %	Outside %
O-250	0.309	0.013	0.27	0.348	14	0.322	4.045	2	12	0	14.29	85.71	0.00
CDN-GS-P4E	0.493	0.029	0.406	0.58	50	0.511	3.594	11.5	38.5	0	23.00	77.00	0.00
O-209	1.58	0.043	1.44	1.71	70	1.594	0.873	22.5	47.5	0	32.14	67.86	0.00
CDN-GS-1P5P	1.59	0.075	1.365	1.815	34	1.598	0.516	15	19	0	44.12	55.88	0.00
CDN-GS-3P	3.06	0.090	2.79	3.33	55	3.099	1.265	19	36	0	34.55	65.45	0.00
O-210	5.49	0.152	5.034	5.946	71	5.589	1.811	18.5	52.5	2	26.06	73.94	2.82
ALL	2.087				294	2.119	1.520	88.5	205.5	2	30.10	69.90	0.68

Source: Kirkham (2021)

11.3 Mayfair Gold Sampling

11.3.1 Sampling Procedure

1. Sample intervals are marked directly on the drill core. Sample "from" and "to" points are marked by a vertical line drawn perpendicular to the core axis with arrows pointing towards the sample.
2. Sample information is recorded in sample booklets. The sample tag number becomes the drill core sample identification number (sample ID). QC samples are inserted into the same sampling ID sequence as the drill core. The minimum sample length is 0.5 m and the maximum length 1.5 m. Sampling intervals are not to cross major lithology boundaries.
3. The Core Technician marks a cut line on the core prior to cutting. Drill core samples are cut lengthwise, and half of the core is placed into a sample bag. The other half of the core is placed back into the core box in its original location. The 2nd portion of the sample tag is stapled into the core box in its original location (end of the sample).
4. Sample bags are labelled with the sample ID, and the 3rd portion of the sample tag is placed into the sample bag. Sample bags are sealed with a zip tie or staples.
5. Core is stored within a locked core yard (Photo 6) adjacent to the core-shack at 489 MacDougall Street in Matheson, Ontario.

Photo 6: Core Storage Yard, Matheson, Ontario

11.3.2 Quality Control Samples

Quality control samples are inserted into the sampling sequence to assess the integrity of the assay data. The Project will insert three QC samples in every 25 samples: 1 CRM, 1 blank, and 1 duplicate sample. CRMs consist of homogeneous fine pulp material with a known certified grade and expected variability. These samples are sourced from external certified commercial retailers. These samples are used to assess the accuracy of the assay data and to monitor for bias.

- The Project uses three different CRMs, at 3 different grade points during the sampling process. The three different grade ranges reflect the Project's mineralization, and consist of a low grade (<1 g/t), a mid grade (1–3 g/t), and a high grade (5–9 g/t).
- As of January 2021, the Project has used CRMs from OREAS and CDN Resource Laboratories.

Blank samples consist of material that has negligible grade concentrations. These samples are used to monitor for sample contamination during the preparation or analyses process. As of January 2021, the Project is using sand blasting material for its blank samples. The silica sand is sourced from an auto parts store.

Duplicate samples are used to assess the precision of the assay data. A duplicate sample is split from the original sample and given its own sample identification number. As of January 2021, duplicate samples used in the Fenn–Gib drill program consist of "coarse" and "pulp" preparation duplicate samples. These samples are prepared at the assay lab during the sampling process. As of April 25, 2022, Mayfair uses only coarse duplicate samples in their sampling program.

Check assay samples consist of the pulp portion of drill core samples from previously assayed samples. Check assay samples are sent to a secondary lab to assess the accuracy of the assay results. Check assays are submitted on a quarterly to biannual basis, or upon completion of a drill program. Approximately 2% of the total amount of drill core samples are selected for check assay samples:

- Approximately half of the samples will be randomly selected from the entire core sample population.
- The other half of the samples will be randomly selected from samples that returned values >0.34 g/t Au.

11.3.3 QA/QC Control Charts

Assay certificates are imported into the GeoticLog program using the "import certificate" function. This function will match the sample ID in the certificate to the correct sample ID and drillhole in GeoticLog. An access database, Fenn–Gib_Database, was created as the working drillhole, assay, and QC monitoring program. The database is linked to the GeoticLog program and pulls the information from there. Query functions have been created to filter QC data by each sub type. In each query, expressions have been built to flag assay results that lie outside of the accepted control limits. The database is password protected.

Mayfair Gold inserted 5,534 blank control samples. The failure rate was 25 samples, or 0.5%. Figure 11-1 illustrates that four of the failures were >0.5 g/t Au, with the remaining failures below that limit. Two batches were repeated and the blank material was confirmed. No material differences were noted in the adjacent assays.

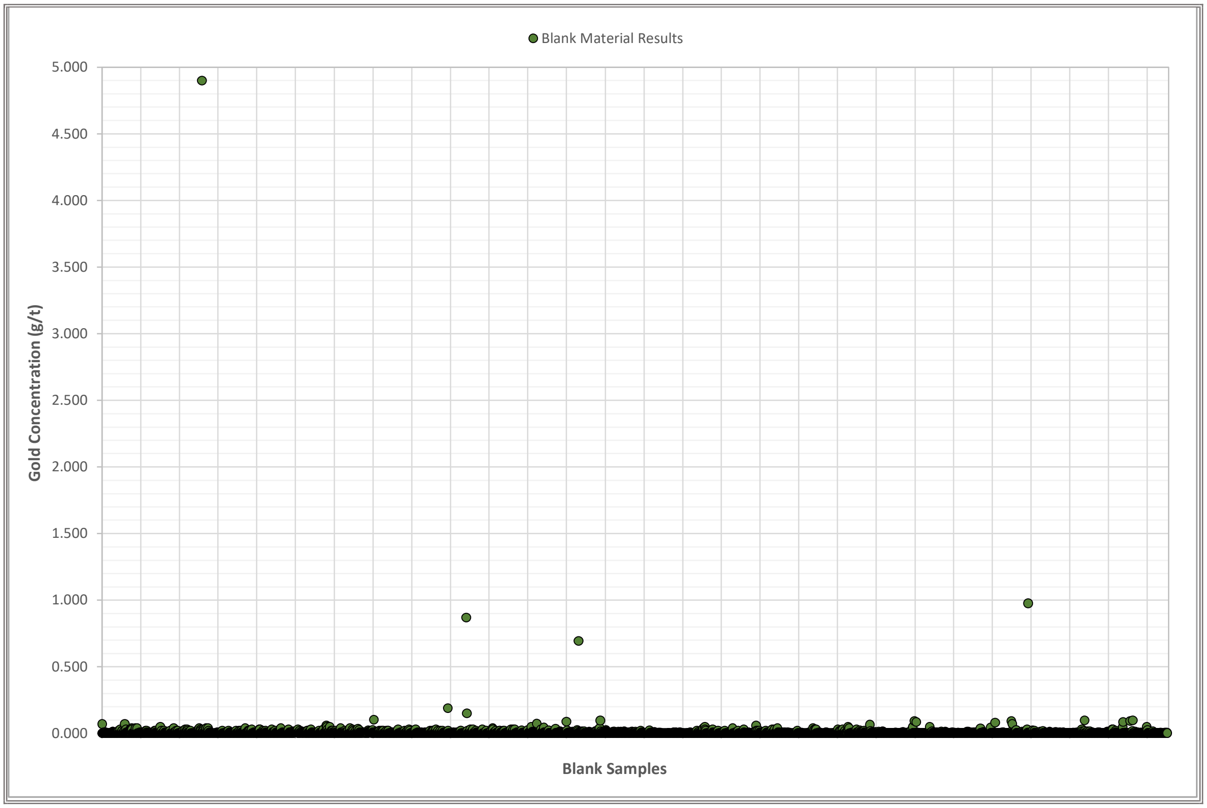


Figure 11-1: Control Chart—Blank Material

The CRM sample certificates indicate the accepted values and ranges or control limits. The reported standard deviation in the CRM certificate is used to define the warning and failure limits.

- ±2 standard deviations is considered a warning limit.
- ±3 standard deviations is considered the failure limit.

The Project uses the following parameters to identify CRM failures that require repeat assays:

- Any single CRM result that falls outside of 3 standard deviations.
- Two or more CRMs that fall outside of 2 standard deviations in a single reported assay certificate. The CRMs do not need to be from the same type.
- Single CRM result that falls outside of 2 standard deviations with a blank or duplicate failure in the same certificate.

- In some cases, the database manager may consider a single CRM that is outside of 2 standard deviations as a failure if there is an increased amount of CRM samples (from multiple certificates from the same lab) in warning zone within a given time period.

Table 11-2 summarizes the CRM samples used in Mayfair Gold's QA/QC program. Failures were less than 1%, with no repeat assays conducted, as no significant assays were in sequence. The current CRMs in use are highlighted in bold: OREAS-256b, OREASE-251b, and OREAS-254b. Control charts for these three CRMs are shown in Figure 11-2, Figure 11-3, and Figure 11-4. In general, the three current CRMs perform well within two standard deviations. One previously used CRM did not perform as well, CDN-GS-7K, with a 9% failure rate (Figure 11-5). Again, no assay repeats were conducted, as no material assays were in sequence.

Table 11-2: Certified Reference Materials used in the QA/QC Program

CRM	Company	Count	Failures	Au g/t	Certified −2 SD	Certified +2 SD	Certified −3 SD	Certified +3 SD
OREAS-231	OREAS	28	0	0.542	0.51	0.58	0.49	0.59
OREAS-253	OREAS	22	0	1.22	1.13	1.3	1.09	1.35
OREAS-216b	OREAS	22	0	6.66	6.34	6.97	6.18	7.13
CDN-GS-P5H	CDN Resource Labs	110	4	0.497	0.44	0.56	0.41	0.58
CDN-GS-1X	CDN Resource Labs	107	2	1.299	1.16	1.43	1.1	1.5
CDN-GS-7K	CDN Resource Labs	80	7	7.06	6.69	7.43	6.5	7.62
OREAS-232	OREAS	676	2	0.902	0.85	0.95	0.83	0.97
OREAS-238	OREAS	614	1	3.03	2.87	3.19	2.79	3.27
OREAS-256b	OREAS	888	1	7.84	7.42	8.25	7.22	8.46
OREAS-251b	OREAS	333	0	0.505	0.47	0.54	0.45	0.56
OREAS-254b	OREAS	315	4	2.53	2.4	2.65	2.34	2.71

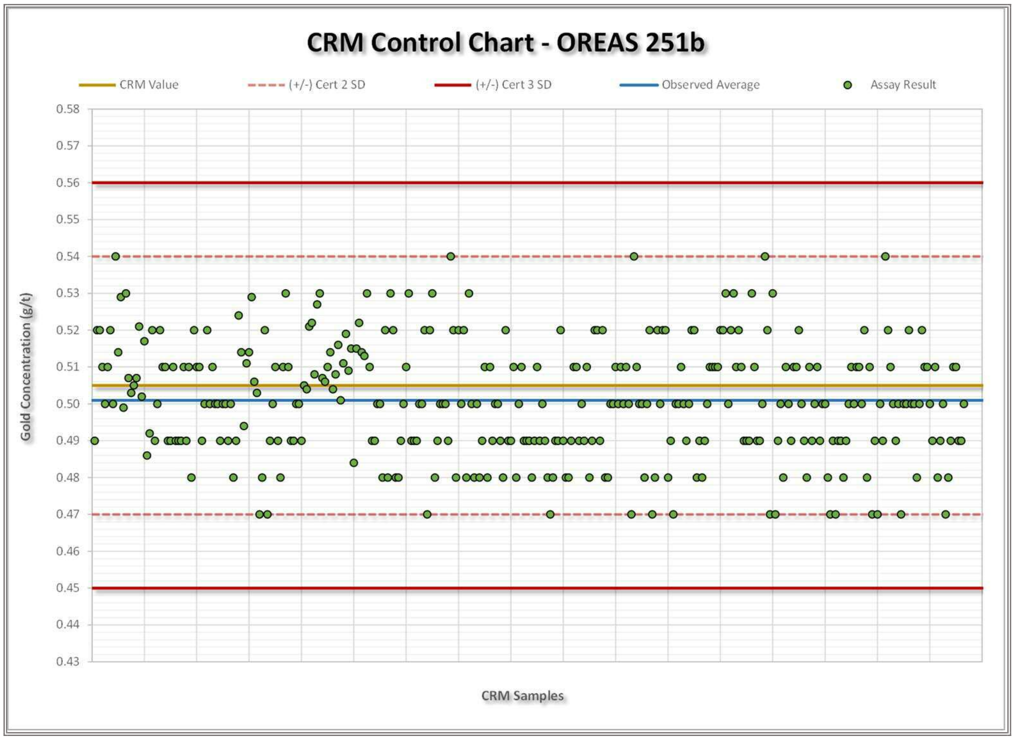


Figure 11-2: CRM Control Chart—OREAS 251b

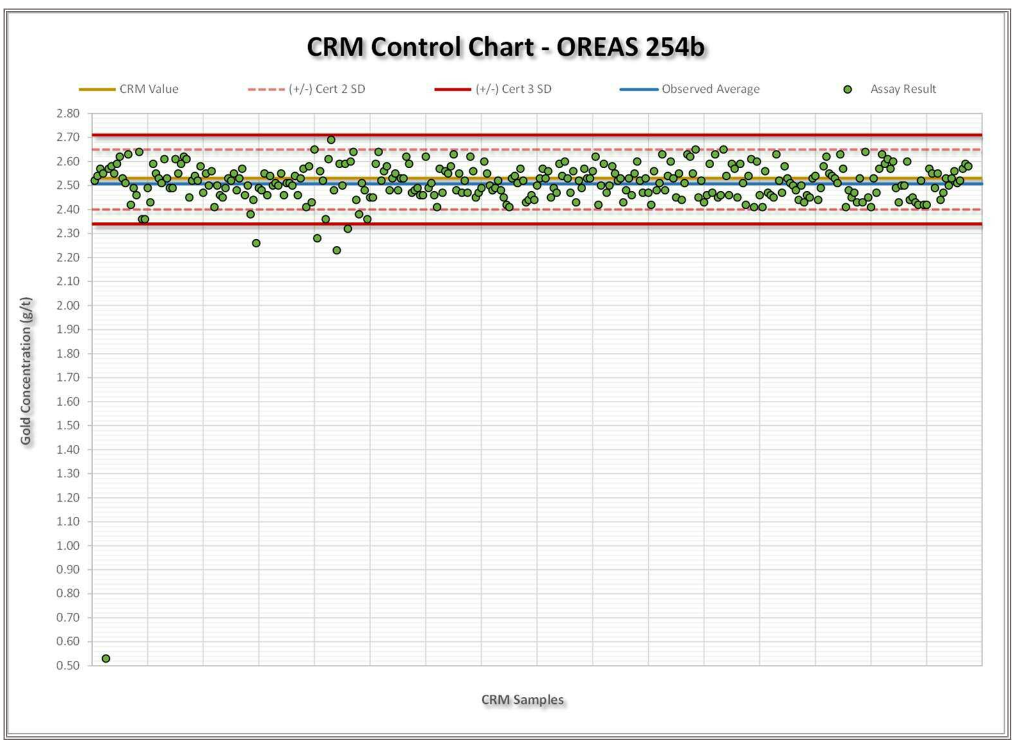


Figure 11-3: CRM Control Chart—OREAS 254b

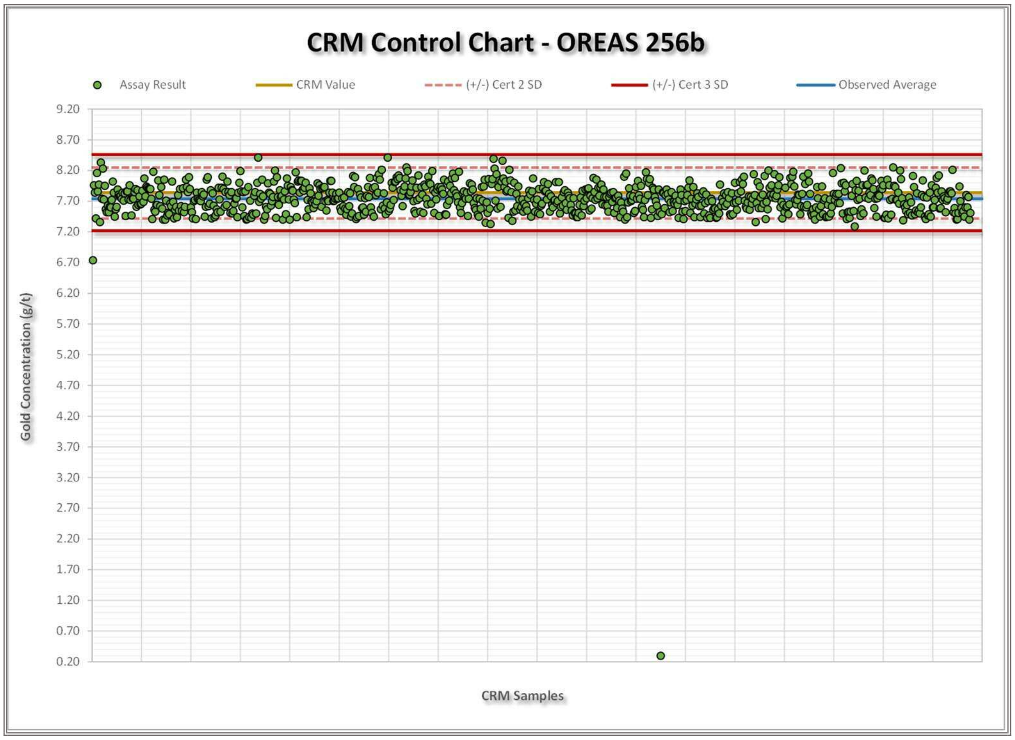


Figure 11-4: CRM Control Chart—OREAS 256b

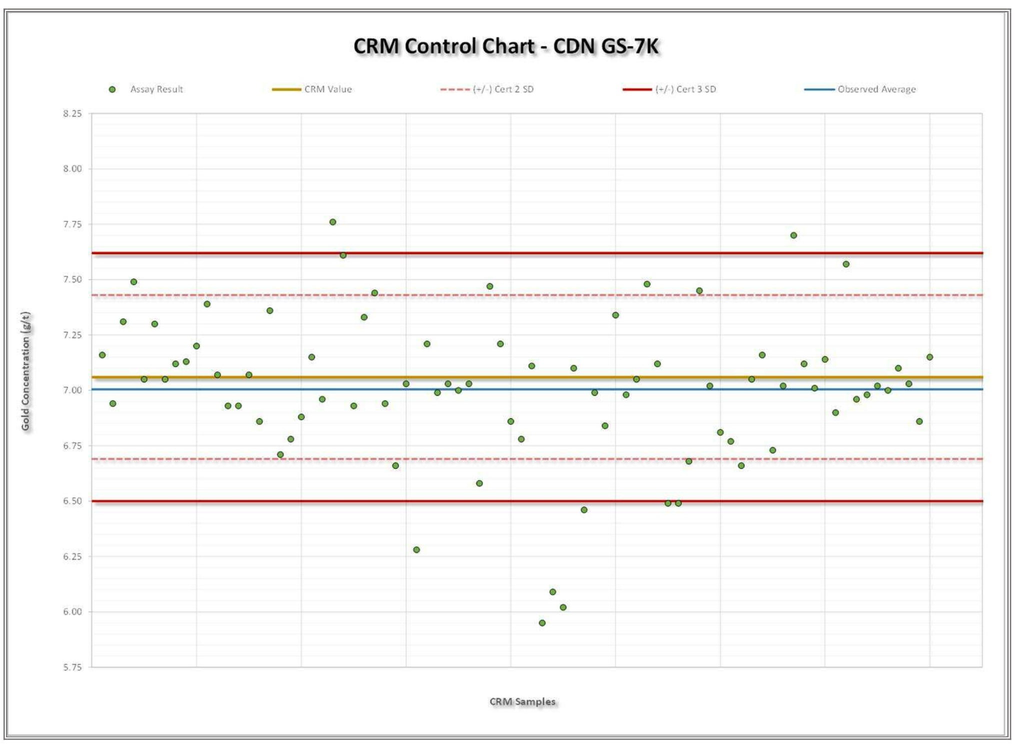


Figure 11-5: CRM Control Chart—CDN-GS-7K

Check assays were submitted to Swastika (1,439 samples) and ActLabs (229 samples). Check assay samples are assessing the accuracy and precision of the assay data. It is expected that check assay results will return an assay value that is in line with its original sample.

- Acceptable range for pulp duplicate samples is ±15% of the original assays.
- If the gold difference between the original and check assay is less than 0.1 g/t, a percent difference outside of 15% it is not considered to be an outlier.

The check assays were evaluated using X–Y scatterplots, relative percent difference versus average plots, ranked half absolute relative difference plots, and quartile–quartile (Q-Q) plots. The results demonstrate repeatability between labs if samples near the detection limit are removed from the analysis. Figure 11-6 and Figure 11-7 are the Q-Q plots comparing the Swastika and ActLabs, and confirming the repeatability.

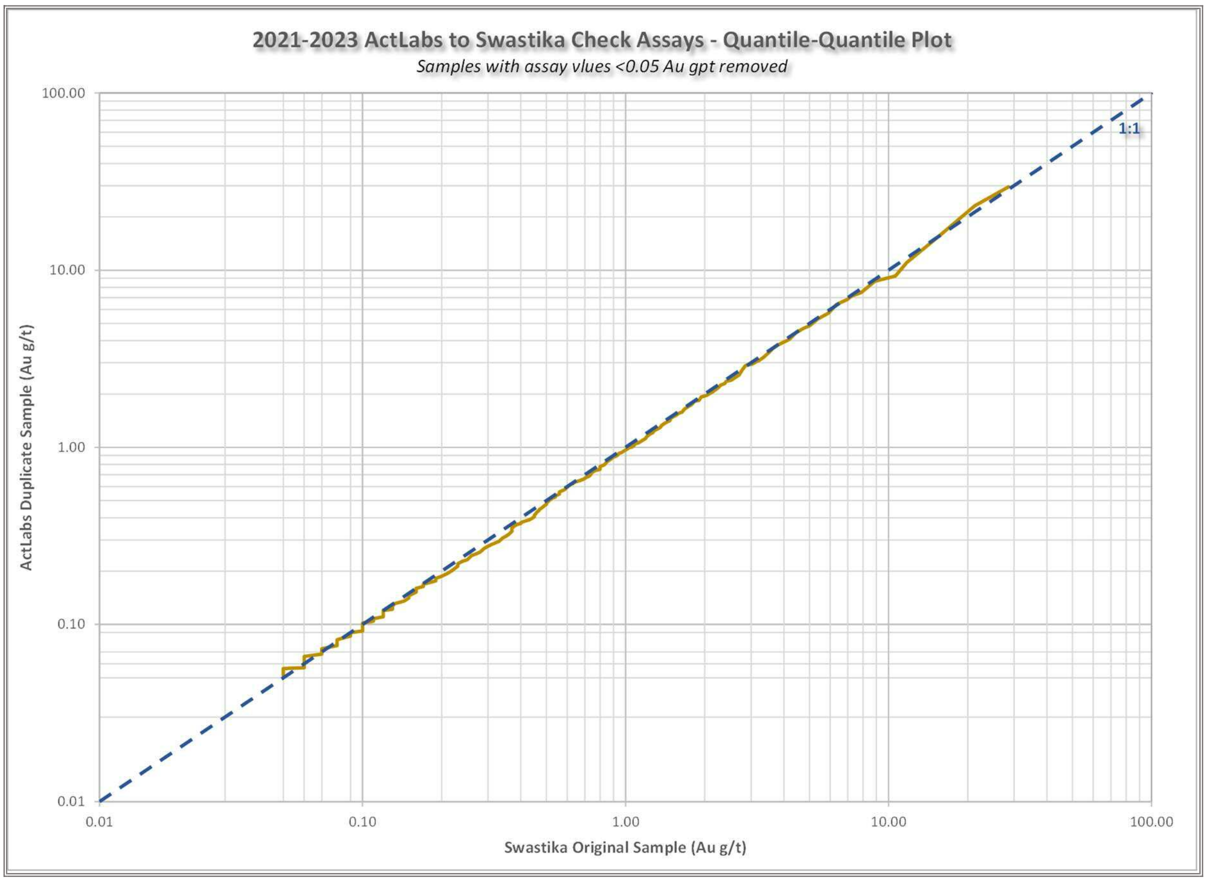


Figure 11-6: 2021–2023 Swastika (Original Lab) to ActLabs—Check Assays

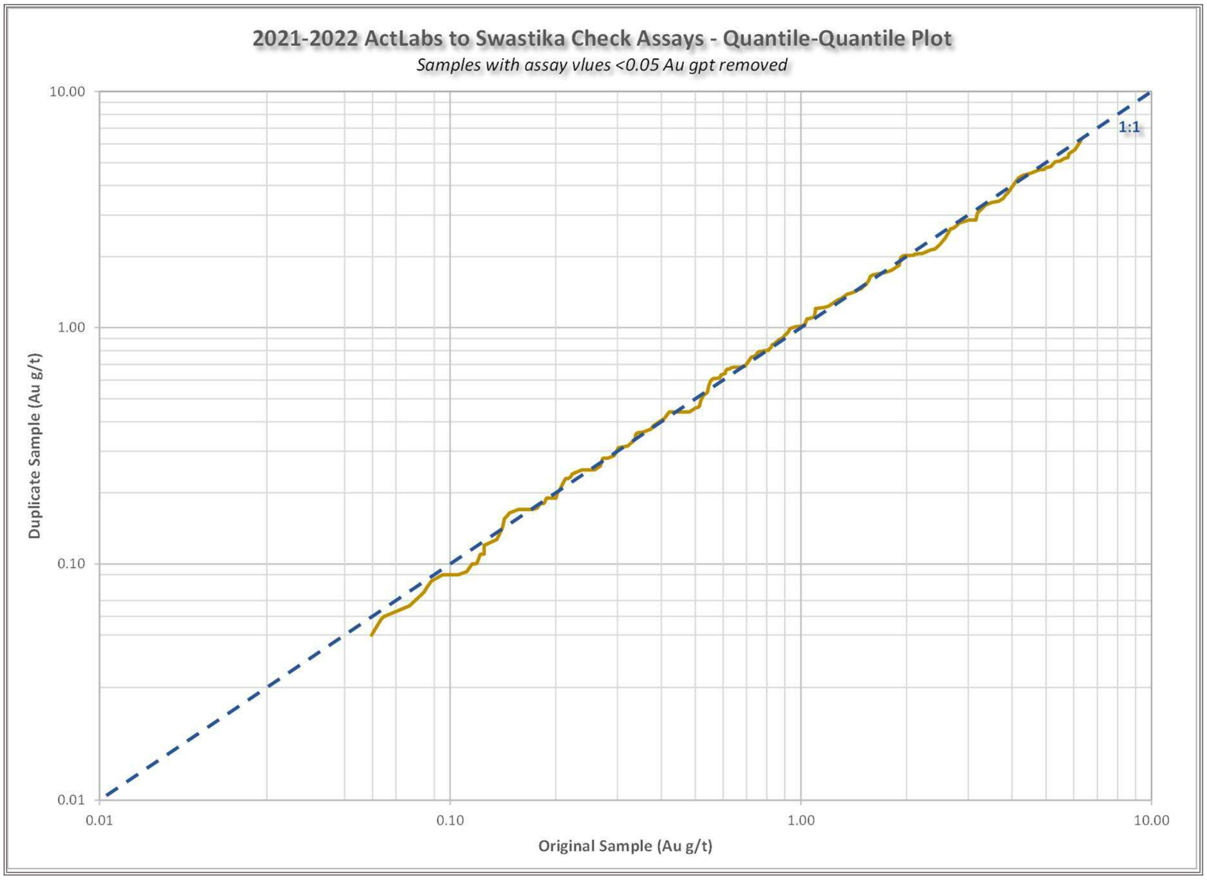


Figure 11-7: 2021–2022 ActLabs (Original Lab) to Swastika—Check Assays

11.4 Adequacy Statement

It is the opinion of the QP, Tim Maunula, P.Geo., that the sampling preparation, security, analytical procedures, and quality control protocols used are consistent with generally accepted industry best practices and therefore reliable for the purpose of Mineral Resource estimation.

12 DATA VERIFICATION

Data verification are an ongoing process that has been conducted historically and currently in support of the 2023 Mineral Resource estimate.

12.1 Historical Verification

As the historical data are a large component of the database, validation and verification of the data have been part of the ongoing work. A variety of validation and verification techniques have been conducted:

- LSG and SGS (2011) conducted a 10% data check compared with scanned laboratory certificates. No discrepancies were identified (SGS, 2011).
- SGS (2011) compared the pulp duplicate data with the original assays. With the exception of a limited dataset (0.6% of the 2011 database), there appeared to be no significant bias (SGS, 2011).
- LSG re-sampled 223 assay intervals (277.1 m) of remaining half ores from the 1986 to 1998 drilling. No significant bias was identified (SGS, 2011).
- LSG conducted an eight-hole twin drilling program in 2011. The results showed good correlation between the original and the twinned holes (SGS, 2011).
- A block model was estimated using pre-2017 data versus 2017 data. In general, there was good correlation except in areas of lower data density. No systematic bias was identified (Kirkham, 2020).

Additional details are available in the SGS (2011) and Kirkham (2020) Technical Reports.

12.2 TMAC Data Verification

12.2.1 Site Visit

Diamond Drilling

QP Tim Maunula, conducted a site visit on February 6 and 7, 2023, including an inspection of the property, review of diamond drilling and logging, sampling, and core storage facilities in Matheson. Mr. Howard Bird, Vice President Exploration for Mayfair Gold, accompanied Mr. Maunula on the site visit.

Major Drilling currently conducts diamond drilling (Photo 8). Generally, casing is capped, and the drill holes are flagged (Photo 8). The collar location for FG21-152 was verified by TMAC with 0.70 m.

Source: Maunula (2023)

Photo 7: Diamond Drill Rig

Source: Maunula (2023)

Photo 8: Collar Locations

Mayfair Gold's Senior Geologist Ali Gelinas-Dechene participated in the drill hole core review (Table 12-1); (Photo 9).

Source: Maunula (2023)

Photo 9: Drill Core Laid Out in Core Shack

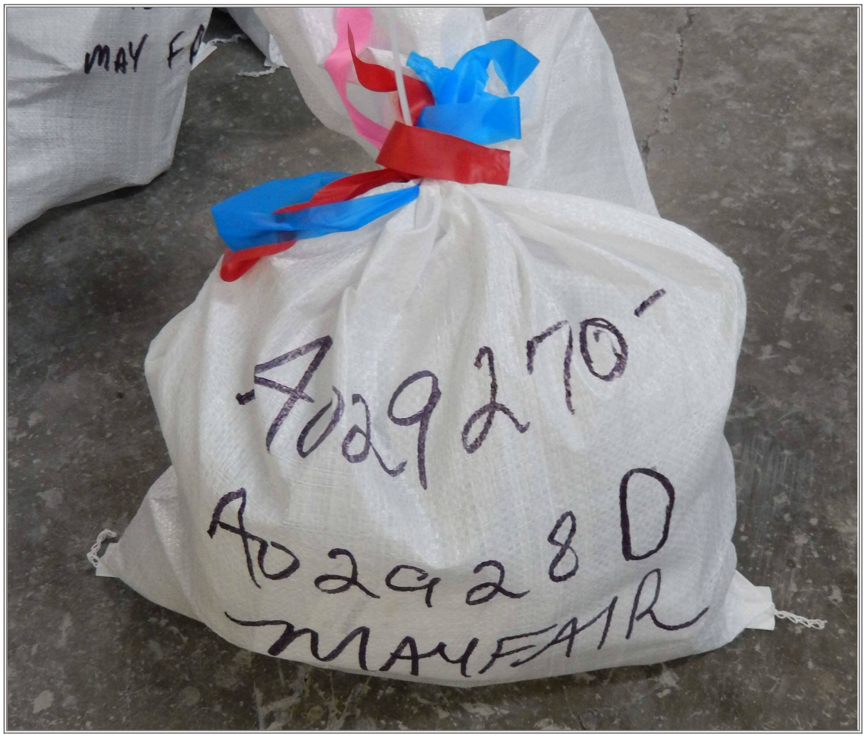
The QP's visual inspection of the drill core confirmed there was no material bias noted from the logging and sampling recorded in the drill logs.

Table 12-1: Drill Holes Reviewed by QP

Domain	Drill Hole
FG Main Zone	FG21-153 FG22-223
FG Main Zone Deep	FG22-242
FWZ	FG21-215 FG22-250

Check Samples

Eight quarter-split check assays were collected from drill holes FG22-242 and FG22-250 (Table 12-2). Certified reference material (Oreas 251b and Oreas 254b) and blank material were inserted in the batch. TMAC supervised as the samples were split and placed in plastic bags, then combined in a larger rice bag. Custody was maintained by TMAC until sealed within the rice bag (Photo 10).



Source: Maunula (2023)

Photo 10: Check Assays Within Rice Bag for Shipping

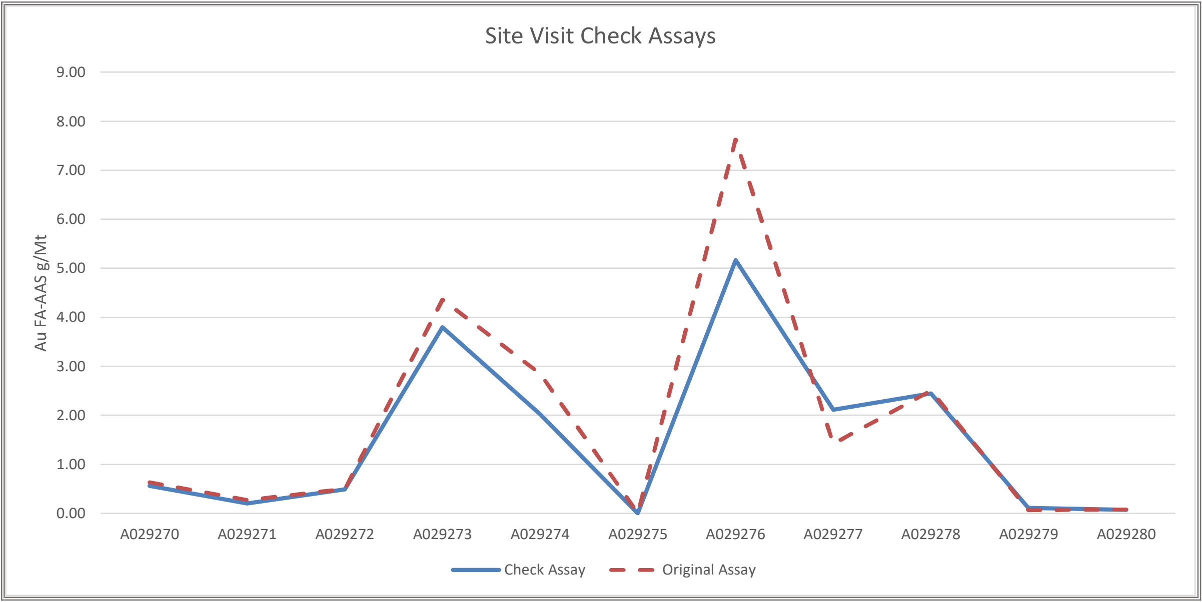
The samples were submitted to Swastika Laboratories Ltd. using the same sample preparation and analytical procedures Mayfair Gold used in their drill program.

Table 12-2: Check Assay vs. Original Assay

Drill Hole	Check Assay			Original Assay		
	Certificate	Sample ID	g/t Au	Sample ID	g/t Au	Certificate
FG22-242	A23-903	A029270	0.56	A009874	0.63	A22-2722
FG22-242	A23-903	A029271	0.20	A009875	0.27	A22-2722
Oreas 251b	A23-903	A029272	0.49	Standard	0.50	Oreas 251b
FG22-242	A23-903	A029273	3.80	A009876	4.36	A22-2722
FG22-242	A23-903	A029274	2.02	A009877	2.85	A22-2722
	A23-903	A029275	<0.01	Blank	<0.01	-
FG22-250	A23-903	A029276	5.17	A034387	7.63	22T925112
FG22-250	A23-903	A029277	2.11	A034388	1.42	22T925112
Oreas 254b	A23-903	A029278	2.45	Standard	2.50	Oreas 254b
FG22-250	A23-903	A029279	0.11	A034290	0.06	22T925112
FG22-250	A23-903	A029280	0.07	A034391	0.08	22T925112

Source: Maunula (2023)

Figure 12-1 shows the correlation and good agreement between the check assays and original assays.



Source: Maunula (2023)

Figure 12-1: Site Visit Check Assays for Au g/t

12.2.2 Database Verification

TMAC conducted data verification during the update of the 2023 Mineral Resource estimate. This included the built-in checks associated with importing data in GEMS, random checks of database assays compared with assay certificates, and review of the quality assurance and quality control (QA/QC) performance (Section 11). Exploratory data analysis to evaluate the grade distribution, as discussed in Section 14, was an additional component of the data verification process.

TMAC completed data verification of the assay grades for five drill holes compared with the associated assay certificates. This was approximately 3% of Mayfair Gold's new drilling used in the current Mineral Resource estimate. TMAC did not identify any material issues and data was found to match the original certificates.

12.3 Adequacy Statement

On completion of the data verification process, it is TMAC QP's opinion that the geological data collection, sampling, and QA/QC procedures used by the Company are consistent with accepted industry practices, and that the database is of suitable quality to support the 2023 Mineral Resource estimate, as reported in Section 14.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Gold is the metal of interest for the Fenn–Gib Project; it is predominantly associated with pyrite. Sulphide grades vary from 0.5% to 8.5% S^{2-} and include pyrite, with minor concentrations of chalcopyrite, within an altered mafic volcanic, altered syenite, pyroxenite, and lamprophyre host rock.

Metal deportment studies on metallurgical composite samples confirm that most of the gold values are disseminated near the surface of sulphide mineralization, with occurrences of liberated gold grains.

Metallurgical testing for the Fenn–Gib Project outlined in this section includes details from 2014 to 2018 testwork and efforts completed by Mayfair Gold during 2022 to 2023. Studies to date have considered grinding characterization, diagnostic leaching, host rock acid–base accounting (ABA), gravity concentration, whole ore cyanidation, flotation, flotation-POX-cyanidation, and flotation-cyanidation alternatives.

13.1 Summary

Preliminary material characterization testwork has defined Fenn–Gib rock types as relatively hard, with a work index of 16.2 to 18.2 kWh/t. The rock is competent, with an Axb factor of 36, and relatively abrasive with an abrasion factor of 0.6. Additional testwork on a greater number of variability samples within the deposit is required for comminution circuit design.

Gravity recoverable gold (GRG) content ranged between 0% to 32% and was typically less than 5% of contained gold values based on screen metallic fire analysis and lab-scale Knelson centrifuging. GRG capture is beneficial if recovered values would otherwise become retained or lost within the circuit at full scale, or if similar overall recoveries could not be realized with other process alternatives. Values contained in a gravity concentrate would require additional processing on site, including fine grinding and intense cyanidation, or alternatively off-site third-party smelting.

The performance of whole ore cyanidation yielded highly variable results varying from 40% to 92% gold extraction considering a combined gravity concentration recovery and cyanidation of gravity tailings. The range in gold recovery was a function of head grade and sulphide content.

Diagnostic leaching of cyanide leached residue samples confirmed gold losses at P_{80} 25 to 62 µm were 70% associated with sulphides, 10% with silicates, 15% with carbonates, and 5% as unleached liberated gold.

Flotation to a rougher concentrate at 20% mass pull yielded 96% gold recovery, while an upgraded final concentrate at 5% mass pull yielded similar 94% gold recovery. A near linear relationship was established for the recovery of sulphides relative to the recovery of gold to concentrate, establishing that gold values are largely associated with pyrite.

Pressure oxidation trials on rougher concentrate yielded 97% to 99% gold extraction with 97% to 99% sulphide oxidation. Partial 70% to 85% sulphide oxidation yielded acceptable levels of 92% gold extraction, which supports the perspective that gold deportment in pyrite is typically not at a molecular level, which would be highly refractory, but more typically as surface dissemination or inclusions with sulphides present.

While sulphide mineralization exhibits a variable refractory tendency with direct cyanidation, the treatment of a sulphide concentrate at P_{80} 10 µm with intensive cyanidation yielded acceptable and consistent results. A hybrid approach considered a P_{80} 75 µm flotation feed size with the recovery of gold values to a rougher concentrate, followed by fine grinding of the concentrate to a P_{80} 10 µm with intensive cyanidation. Gold recoveries of 96% were achieved with flotation to a rougher concentrate at 20% to 25% mass pull, and 96% to 98% gold extraction from the finely ground concentrate at 5% mass pull with intensive cyanidation for an estimated 94% overall gold extraction.

Process alternatives applicable for implementation on the Fenn–Gib Project include either recovery of gold to a concentrate for off-site processing, or alternatively on-site fine grinding and intensive cyanidation of a final concentrate. Both alternatives support a viable approach for processing, water management, and a manageable reclamation and closure plan.

13.2 Metallurgical Composite Samples

Composite samples selected for Project studies to date provide a reasonable cross-section of the deposit with seven identified lithologies (Sediments, Feldspar Porphyry, Pyroxenite, Syenite, Mafic Intrusives, Lamprophyric Dykes, and Mafic Volcanics); and six separate mineralogical domains (Deformation Zone, Main Zone [Mixed Zone], Pyroxenite, Hanging Wall Sediments, Mafic Volcanics, and Altered Mafic Volcanics [Footwall Zone]).

Metallurgical testwork since 2014 has considered various strategies and process alternatives. Additional testing is required to establish variability from a reasonable number of discrete interval samples and characterize the influence of lithology, and the mix of mineralization between respective zones for baseline conditions associated with a selected flowsheet.

13.3 Material Characterization and Work Index Testing

During the 2014 testwork campaign at SGS Lakefield, conventional Bond ball mill work index (BWi) testing was completed on four composites FG-11-05, FG-11-08, FG-12-13 and FG-12-29. The samples demonstrated a nominal BWi of 16.6 kWh/t as indicated in Table 13-1.

Comminution testwork in 2022 considered a single Central Pit Mid Composite which exhibited an abrasion index of 0.59, a BWi of 18.2 kWh/t, and an Axb rock competency parameter of 36.4.

A range in BWi from 16.2 to 18.2 kWh/t suggests that material at 71% to 86% hardness percentile is relatively hard, and also relatively competent, with an Axb factor less than 40, and contains a silica component that causes the abrasion index to be moderate to relatively high.

Table 13-1: Material Characterization BWi Testing

Sample	Year	F_{80} (µm)	P_{80} (µm)	Abrasion Index	JK Axb	BWi (kWh/t)	Hardness Percentile
FG-11-05	2014	2,536	67	-	-	16.9	76
FG-11-08	2014	2,523	70	-	-	16.8	76
FG-12-13	2014	2,499	68	-	-	16.6	74
FG-12-29	2014	2,616	69	-	-	16.2	71
Central Pit Mid Composite	2022	2,549	59	0.59	36.4	18.2	86

Source: SGS-Lakefield, Project 13640-01 (2014, August)—Gold recovery from the Fenn-Gib deposit
SGS-Lakefield, Project 18831-01 (2014, August)—The recovery of Gold from Fenn–Gib project samples

13.4 Gravity Testwork

GRG content was investigated as a component of 2014, 2017, and 2018 metallurgical test programs, with results summarized in Table 13-2.

Respective composite samples were ground to a nominal P_{80} 100 µm and subjected to a lab-scale Knelson MD-3 centrifuge, followed by upgrading of the concentrate in a Mozley C-800 centrifugal drum separator.

Comparative screen metallic fire analysis was completed on respective composite samples to provide an indication of gold deportment to a +100 µm (+150 mesh) screen fraction. Any free gold present tends to form malleable platelets that are retained in the +100 µm fraction.

Samples tested ranged from 0% to 37% gold recovery to a gravity concentrate at 0% to 0.2% of initial feed weight, with a grade from 0 to 557 g/t Au. Highest-grade gravity concentrates were associated with initial feed grades of 1.5 to 2.0 g/t Au. The gravity concentrate produced would require additional processing, including fine grinding and intense cyanidation, or shipment for third-party smelting.

Comparative screen metallic fire analysis on +100 µm screen fractions indicated a range in gold deportment from 0% to 23%. Two specific samples, including M-10 composite and M-21 composite, exhibited the highest proportion of GRG, varying from 21% to 23% gold recovery at 0.10% of the feed weight with a gravity concentrate grade of 460 to 557 g/t Au.

Table 13-2: Gravity Recovery Testwork Results

Sample	Year	Feed Size P_{80} (µm)	Feed Grade (g/t Au)	Gravity Conc. (%Weight)	Gravity Conc. (g/t Au)	% Distribution (Au)	Comparative +150 Mesh (%Dist. Au)
FG-11-05	2014	101	2.30	0.08	330	11.7	3.8
FG-11-08	2014	101	1.44	0.12	118	9.7	6.5
FG-12-13	2014	103	1.01	0.12	101	11.9	3.5
FG-12-29	2014	94	1.97	0.08	317	12.7	1.6
M-1 Comp	2017	106	0.61	0.09	46	6.6	3.5
M-2 Comp	2017	86	0.61	0.07	84	9.8	4.1
M-3 Comp	2017	99	0.76	0.07	118	10.5	2.9
M-4 Comp	2017	95	0.43	0.07	61	9.3	3.1
M-5 Comp	2017	90	0.60	0.09	225	33.3	1.9
M-6 Comp	2017	88	0.35	0.07	0	0	1.7
M-7 Comp	2017	100	1.51	0.07	394	19.2	5.7
M-8 Comp	2017	105	0.65	0.11	7	3.1	3.7
M-9 Comp	2017	101	0.99	0.12	20	2.0	4.1
M-10 Comp	2017	102	1.52	0.10	557	36.8	21.1
M-11 Comp	2017	101	1.12	0.10	24	1.8	2.9
M-12 Comp	2017	102	0.90	0.21	115	26.7	4.5
M-13 Comp	2017	99	0.81	0.19	35	7.4	5.8
M-14 Comp	2017	96	0.46	0.19	47	17.4	1.7
M-15 Comp	2018	106	1.08	0.10	46	10.2	4.8
M-16 Comp	2018	93	0.86	0.11	156	18.6	9.1
M-17 Comp	2018	97	0.74	0.07	97	8.1	2.4
M-18 Comp	2018	104	1.10	0.10	233	20.7	3.8
M-19 Comp	2018	97	0.58	0.12	41	8.6	2.0
M-20 Comp	2018	100	0.85	0.06	74	4.7	0.1
M-21 Comp	2018	103	1.03	0.08	460	34.0	22.9
M-22 Comp	2018	84	0.62	0.11	43	6.5	4.5
M-23 Comp	2018	95	0.78	0.08	164	15.4	2.5
M-24 Comp	2018	93	0.96	0.08	212	16.7	4.1

Source: SGS-Lakefield, Project 13640-01(2014, August)—Gold recovery from the Fenn-Gib deposit
SGS-Lakefield, Project 16116-01 (2017, December)—Gold recovery for Fenn-Gib deposit samples
SGS-Lakefield, Project 16116-01 (2018, July)—Gold recovery for Fenn-Gib deposit samples

13.5 Diagnostic Leaching

Diagnostic leaching of cyanidation residue samples was conducted as a component of 2015, 2017, and 2022 metallurgical testwork. Cyanidation residues were subjected to freshwater rinsing, followed by sequential pre-treatment and digestion (Table 13-3).

Table 13-3: Diagnostic Leaching of Cyanidation Residue Samples

Year	Sample (CN Residue)	Grind Size (µm)	Free Au	Calcite Association	Sulphide Association	Silica Association
2015	FG-11-05	39	6.5	18.7	67.6	7.2
2017	M-7	30	6.8	20.3	70.4	2.5
2017	M-8	32	6.3	15.5	40.9	37.3
2017	M-9	33	4.0	20.0	73.4	2.6
2017	M-10	27	3.1	21.2	55.9	19.8
2017	M-11	25	3.8	27.1	66.7	2.4
2022	Central Pit Upper	59	5.8	29.4	60.6	4.2
2022	Central Pit Mid	62	5.6	17.1	73.0	4.3

Source: SGS-Lakefield, Project 13640-01(2015, January)—Gold recovery from the Fenn–Gib deposit
SGS-Lakefield, Project 18831-01 (2017, December)—Gold recovery for Fenn–Gib deposit samples
SGS-Lakefield, Project 18831-01 (2022, August)—The recovery of Gold from Fenn–Gib project samples

The sequence of diagnostic leaching involves 1) a water rinse followed by cyanidation, 2) a water rinse followed by digestion with hydrochloric acid, rinsing, and cyanidation, 3) a water rinse followed by digestion with sulfuric acid + nitric acid, rinsing, and cyanidation, and 4) rinsing and analysis of the residue.

Results indicate a consistent refractory nature from material previously subjected to direct cyanidation. At material grind sizes from 25 to 62 µm, 70% of remaining values are associated with sulphides, 15% with carbonates, 10% with silicates, and 5% as unleached liberated gold.

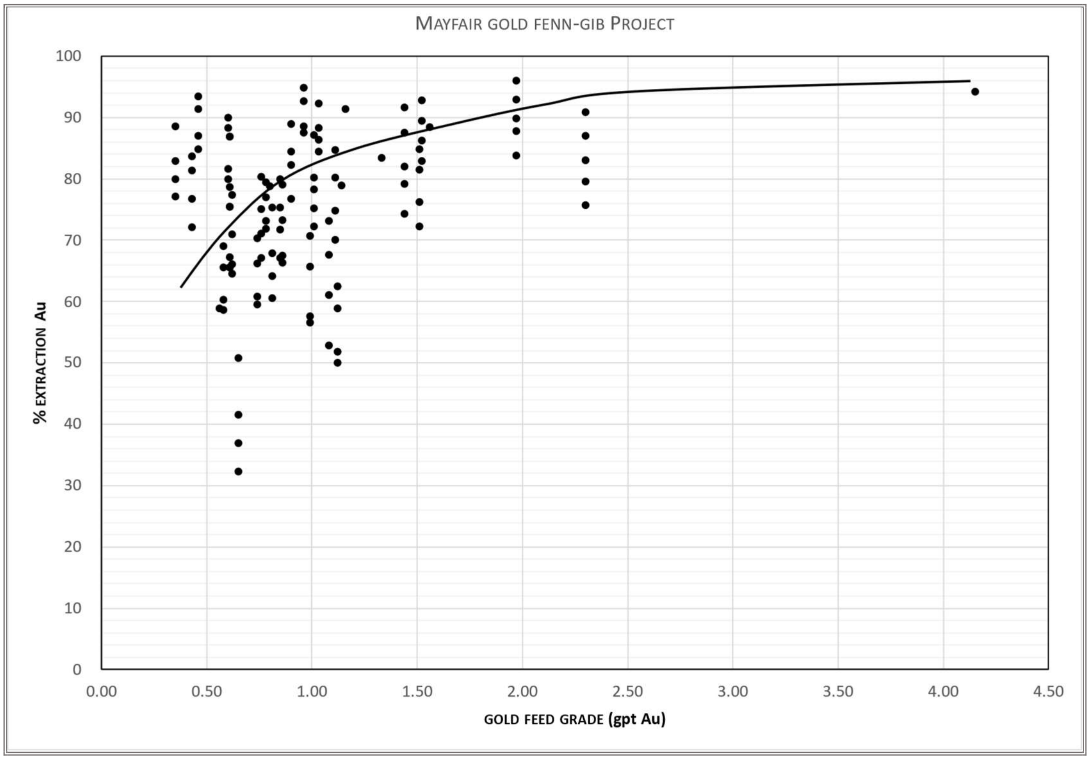
13.6 Whole Ore Cyanidation Testwork

Whole ore cyanide amenability testing was pursued as a component of all metallurgical test programs, and considered 34 different composite samples at varying grind sizes from P_{80} 27 to 106 µm. Samples tested spanned a grade range from 0.4 to 4.2 g/t Au and 0.6% to 8.1% S^{2-} (Table 13-4).

Whole ore cyanidation testwork between 2014 to 2018 was carried out on tailings from gravity concentration. Gravity concentrate will require either intensive cyanidation on site, or would be subjected to off-site processing. Including the full value for recovery to gravity concentrate without adjustment causes total gold recovery listed in Table 13-4 to be slightly overstated.

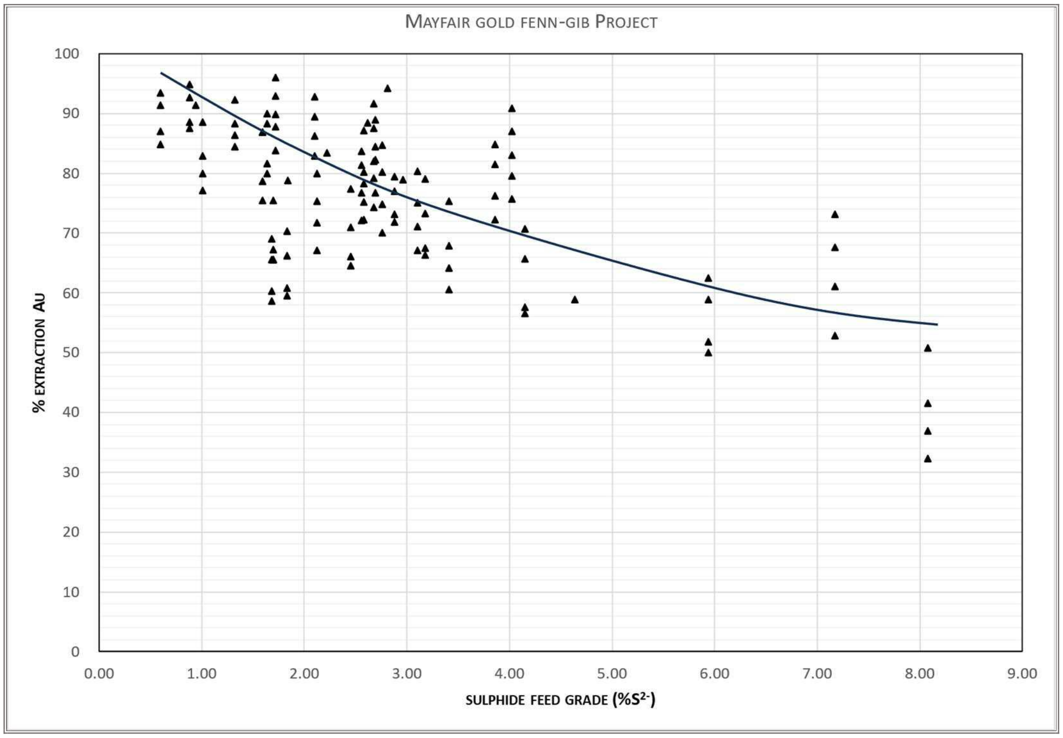
Overall gold extraction for gravity concentration and cyanidation relative to gold feed grade varied between 32% and 96% gold extraction, influenced by independent factors, including sulphide content, grind size, and gold feed grade Figure 13-1).

The extraction of gold relative to sulphide content suggests a strong inverse relationship, with gold recovery decreasing proportionately with increasing sulphide feed grade greater than 0.5% S^{2-}.The refractory nature of mineralization relative to increasing sulphide content suggests that direct cyanidation would not be a viable processing alternative for Fenn–Gib mineralization Figure 13-2).



Source: Haggarty, 2023

Figure 13-1: Cyanidation % Extraction Gold vs. Gold Head Grade



Source: Haggarty, 2023

Figure 13-2: Cyanidation % Extraction Gold vs. Sulphide Head Grade

Table 13-4: Gravity Concentration and Whole Ore Cyanidation Test Results

Year	Sample	DDH No.	From (m)	To (m)	CN Test No.	Feed (%S^{2-})	Feed (g/t Au)	Tailings (g/t Au)	Feed (P_{80} µm)	NaCN (kg/t)	Residue (g/t Au)	Gravity (%Rec Au)	CN (%Rec Au)	Total (%Rec Au)
2017	M-1 Comp	FG-17-49	194.8	213.0	CN-1	1.59	0.61	0.57	106	0.25	0.15	6.6	73.7	75.4
					CN-2	1.59	0.61	0.57	73	0.26	0.13	6.6	77.2	78.7
					CN-3	1.59	0.61	0.57	47	0.28	0.08	6.6	86.0	86.9
					CN-4	1.59	0.61	0.57	25	0.29	0.08	6.6	86.0	86.9
2017	M-2 Comp	FG-17-48	235.5	254.2	CN-5	1.70	0.61	0.55	86	0.16	0.21	9.8	61.8	65.6
					CN-6	1.70	0.61	0.55	73	0.17	0.21	9.8	61.8	65.6
					CN-7	1.70	0.61	0.55	50	0.17	0.20	9.8	63.6	67.2
					CN-8	1.70	0.61	0.55	24	0.16	0.15	9.8	72.7	75.4
2017	M-3 Comp	FG-17-51	371.0	389.5	CN-9	3.10	0.76	0.68	99	0.24	0.25	10.5	63.2	67.1
					CN-10	3.10	0.76	0.68	74	0.22	0.22	10.5	67.6	71.1
					CN-11	3.10	0.76	0.68	47	0.25	0.19	10.5	72.1	75.0
					CN-12	3.10	0.76	0.68	27	0.25	0.15	10.5	77.9	80.3
2017	M-4 Comp	FG-17-57	326.9	346.0	CN-13	2.56	0.43	0.39	95	0.24	0.12	9.3	69.2	72.1
					CN-14	2.56	0.43	0.39	77	0.25	0.10	9.3	74.4	76.7
					CN-15	2.56	0.43	0.39	47	0.24	0.08	9.3	79.5	81.4
					CN-16	2.56	0.43	0.39	27	0.25	0.07	9.3	82.1	83.7
2017	M-5 Comp	FG-17-49	376.0	396.7	CN-17	1.64	0.60	0.40	90	0.19	0.12	33.3	70.0	80.0
					CN-18	1.64	0.60	0.40	75	0.23	0.11	33.3	72.5	81.7
					CN-19	1.64	0.60	0.40	47	0.15	0.07	33.3	82.5	88.3
					CN-20	1.64	0.60	0.40	28	0.11	0.06	33.3	85.0	90.0
2017	M-6 Comp	FG-17-48	439.3	461.5	CN-21	1.01	0.35	0.35	88	0.17	0.08	0.0	77.1	77.1
					CN-22	1.01	0.35	0.35	74	0.13	0.07	0.0	80.0	80.0
					CN-23	1.01	0.35	0.35	50	0.16	0.06	0.0	82.9	82.9
					CN-24	1.01	0.35	0.35	28	0.17	0.04	0.0	88.6	88.6
2015	M-3a Comp	FG-11-05	73.5	120.0	CN-9	4.02	2.30	2.03	100	0.05	0.56	11.7	72.4	75.7
					CN-10	4.02	2.30	2.03	83	0.06	0.47	11.7	76.8	79.6
					CN-11	4.02	2.30	2.03	57	0.07	0.39	11.7	80.8	83.0
					CN-12	4.02	2.30	2.03	39	0.08	0.30	11.7	85.2	87.0
					CN-33	4.02	2.30	2.03	24	0.11	0.21	11.7	89.7	90.9
2015	M-4a Comp	FG-11-08	36.0	74.0	CN-13	2.68	1.44	1.30	99	0.06	0.37	9.7	71.5	74.3

Year	Sample	DDH No.	From (m)	To (m)	CN Test No.	Feed (%S^{2-})	Feed (g/t Au)	Tailings (g/t Au)	Feed (P_{80} µm)	NaCN (kg/t)	Residue (g/t Au)	Gravity (%Rec Au)	CN (%Rec Au)	Total (%Rec Au)
					CN-14	2.68	1.44	1.30	82	0.06	0.30	9.7	76.9	79.2
					CN-15	2.68	1.44	1.30	67	0.08	0.26	9.7	80.0	81.9
					CN-16	2.68	1.44	1.30	39	0.10	0.18	9.7	86.2	87.5
					CN-34	2.68	1.44	1.30	25	0.14	0.12	9.7	90.8	91.7
2015	M-5a Comp	FG-12-13	313.0	395.3	CN-17	2.58	1.01	0.89	101	0.03	0.28	11.9	68.5	72.3
					CN-18	2.58	1.01	0.89	78	0.04	0.25	11.9	71.9	75.2
					CN-19	2.58	1.01	0.89	60	0.05	0.22	11.9	75.3	78.2
					CN-20	2.58	1.01	0.89	39	0.05	0.20	11.9	77.5	80.2
					CN-35	2.58	1.01	0.89	17	0.09	0.13	11.9	85.4	87.1
2015	M-6a Comp	FG-12-29	366.2	392.5	CN-21	1.72	1.97	1.72	95	0.08	0.32	12.7	81.4	83.8
					CN-22	1.72	1.97	1.72	77	0.03	0.24	12.7	86.0	87.8
					CN-23	1.72	1.97	1.72	64	0.00	0.20	12.7	88.4	89.8
					CN-24	1.72	1.97	1.72	39	0.12	0.14	12.7	91.9	92.9
					CN-36	1.72	1.97	1.72	31	0.17	0.08	12.7	95.3	95.9
2017	M-7 Comp	FG-17-48	408.3	427.0	CN-25	3.86	1.51	1.22	100	0.34	0.42	19.2	65.6	72.2
					CN-26	3.86	1.51	1.22	76	0.36	0.36	19.2	70.5	76.2
					CN-27	3.86	1.51	1.22	51	0.35	0.28	19.2	77.0	81.5
					CN-28	3.86	1.51	1.22	30	0.32	0.23	19.2	81.1	84.8
2017	M-8 Comp	FG-17-43	399.0	420.6	CN-29	8.08	0.65	0.63	105	0.23	0.44	3.1	30.2	32.3
					CN-30	8.08	0.65	0.63	72	0.20	0.41	3.1	34.9	36.9
					CN-31	8.08	0.65	0.63	48	0.13	0.38	3.1	39.7	41.5
					CN-32	8.08	0.65	0.63	28	0.16	0.32	3.1	49.2	50.8
2017	M-9 Comp	FG-17-49	291.1	313.5	CN-33	4.15	0.99	0.97	101	0.28	0.43	2.0	55.7	56.6
					CN-34	4.15	0.99	0.97	74	0.26	0.42	2.0	56.7	57.6
					CN-35	4.15	0.99	0.97	50	0.26	0.34	2.0	64.9	65.7
					CN-36	4.15	0.99	0.97	25	0.21	0.29	2.0	70.1	70.7
2017	M-10 Comp	FG-17-56	313.7	331.0	CN-37	2.10	1.52	0.96	102	0.20	0.26	36.8	72.9	82.9
					CN-38	2.10	1.52	0.96	72	0.21	0.21	36.8	78.1	86.2
					CN-39	2.10	1.52	0.96	50	0.17	0.16	36.8	83.3	89.5
					CN-40	2.10	1.52	0.96	25	0.17	0.11	36.8	88.5	92.8
2017	M-11 Comp	FG-17-56	268.3	289.0	CN-41	5.94	1.12	1.10	101	0.19	0.56	1.8	49.1	50.0
					CN-42	5.94	1.12	1.10	75	0.21	0.54	1.8	50.9	51.8

Year	Sample	DDH No.	From (m)	To (m)	CN Test No.	Feed ($\%S^{2-}$)	Feed (g/t Au)	Tailings (g/t Au)	Feed (P_{80} µm)	NaCN (kg/t)	Residue (g/t Au)	Gravity (%Rec Au)	CN (%Rec Au)	Total (%Rec Au)
					CN-43	5.94	1.12	1.10	51	0.21	0.46	1.8	58.2	58.9
					CN-44	5.94	1.12	1.10	27	0.26	0.42	1.8	61.8	62.5
2017	M-12 Comp	FG-17-43	443.0	461.8	CN-45	2.69	0.90	0.66	102	0.19	0.21	26.7	68.2	76.7
					CN-46	2.69	0.90	0.66	72	0.22	0.16	26.7	75.8	82.2
					CN-47	2.69	0.90	0.66	52	0.16	0.14	26.7	78.8	84.4
					CN-48	2.69	0.90	0.66	25	0.16	0.10	26.7	84.8	88.9
2017	M-13 Comp	FG-17-62	280.0	290.8	CN-49	3.41	0.81	0.75	99	0.21	0.32	7.4	57.3	60.5
					CN-50	3.41	0.81	0.75	71	0.22	0.29	7.4	61.3	64.2
					CN-51	3.41	0.81	0.75	52	0.27	0.26	7.4	65.3	67.9
					CN-52	3.41	0.81	0.75	25	0.23	0.20	7.4	73.3	75.3
2017	M-14 Comp	FG-17-60	270.0	288.7	CN-53	0.60	0.46	0.38	96	0.15	0.07	17.4	81.6	84.8
					CN-54	0.60	0.46	0.38	77	0.15	0.06	17.4	84.2	87.0
					CN-55	0.60	0.46	0.38	52	0.50	0.04	17.4	89.5	91.3
					CN-56	0.60	0.46	0.38	23	0.12	0.03	17.4	92.1	93.5
2018	M-15 Comp	FG-17-72	210.0	227.3	CN-57	7.17	1.08	0.97	106	0.31	0.51	10.2	47.4	52.8
					CN-58	7.17	1.08	0.97	70	0.26	0.42	10.2	56.7	61.1
					CN-59	7.17	1.08	0.97	49	0.20	0.35	10.2	63.9	67.6
					CN-60	7.17	1.08	0.97	33	0.34	0.29	10.2	70.1	73.1
2018	M-16 Comp	FG-17-72	296.0	313.4	CN-61	3.18	0.86	0.70	93	0.16	0.29	18.6	58.6	66.3
					CN-62	3.18	0.86	0.70	76	0.19	0.28	18.6	60.0	67.4
					CN-63	3.18	0.86	0.70	49	0.22	0.23	18.6	67.1	73.3
					CN-64	3.18	0.86	0.70	33	0.22	0.18	18.6	74.3	79.1
2018	M-17 Comp	FG-17-88A	140.5	157.6	CN-65	1.83	0.74	0.68	97	0.16	0.30	8.1	55.9	59.5
					CN-66	1.83	0.74	0.68	64	0.18	0.29	8.1	57.4	60.8
					CN-67	1.83	0.74	0.68	48	0.18	0.25	8.1	63.2	66.2
					CN-68	1.83	0.74	0.68	30	0.22	0.22	8.1	67.6	70.3
2018	M-18 Comp	FG-17-93	46.1	63.5	CN-69	2.76	1.11	0.88	104	0.38	0.33	20.7	62.2	70.0
					CN-70	2.76	1.11	0.88	73	0.17	0.28	20.7	68.2	74.8
					CN-71	2.76	1.11	0.88	51	0.22	0.22	20.7	75.0	80.2
					CN-72	2.76	1.11	0.88	33	0.31	0.17	20.7	80.7	84.7
2018	M-19 Comp	FG-17-93	208.0	226.6	CN-73	1.68	0.58	0.53	97	0.31	0.24	8.6	54.7	58.6
					CN-74	1.68	0.58	0.53	68	0.20	0.23	8.6	56.6	60.3

Year	Sample	DDH No.	From (m)	To (m)	CN Test No.	Feed (%S^{2-})	Feed (g/t Au)	Tailings (g/t Au)	Feed (P_{80} µm)	NaCN (kg/t)	Residue (g/t Au)	Gravity (%Rec Au)	CN (%Rec Au)	Total (%Rec Au)
					CN-75	1.68	0.58	0.53	47	0.18	0.20	8.6	62.3	65.5
					CN-76	1.68	0.58	0.53	29	0.24	0.18	8.6	66.0	69.0
2018	M-20 Comp	FG-17-97	124.4	142.1	CN-77	2.12	0.85	0.81	100	0.27	0.28	4.7	65.4	67.1
					CN-78	2.12	0.85	0.81	70	0.15	0.24	4.7	70.4	71.8
					CN-79	2.12	0.85	0.81	51	0.12	0.21	4.7	74.1	75.3
					CN-80	2.12	0.85	0.81	43	0.19	0.17	4.7	79.0	80.0
2018	M-21 Comp	FG-17-97	182.1	200.1	CN-81	1.32	1.03	0.68	103	0.32	0.16	34.0	76.5	84.5
					CN-82	1.32	1.03	0.68	65	0.15	0.14	34.0	79.4	86.4
					CN-83	1.32	1.03	0.68	48	0.12	0.12	34.0	82.4	88.3
					CN-84	1.32	1.03	0.68	32	0.14	0.08	34.0	88.2	92.2
2018	M-22 Comp	FG-17-105	12.0	30.0	CN-85	2.45	0.62	0.58	84	0.34	0.22	6.5	62.1	64.5
					CN-86	2.45	0.62	0.58	74	0.26	0.21	6.5	63.8	66.1
					CN-87	2.45	0.62	0.58	39	0.15	0.18	6.5	69.0	71.0
					CN-88	2.45	0.62	0.58	45	0.18	0.14	6.5	75.9	77.4
2018	M-23 Comp	FG-17-105	166.0	183.4	CN-89	2.88	0.78	0.66	95	0.36	0.22	15.4	66.7	71.8
					CN-90	2.88	0.78	0.66	68	0.19	0.21	15.4	68.2	73.1
					CN-91	2.88	0.78	0.66	47	0.13	0.18	15.4	72.7	76.9
					CN-92	2.88	0.78	0.66	29	0.18	0.16	15.4	75.8	79.5
2018	M-24 Comp	FG-17-67	250.0	268.0	CN-93	0.88	0.96	0.80	93	0.28	0.11	16.7	86.3	88.5
					CN-94	0.88	0.96	0.80	75	0.20	0.12	16.7	85.0	87.5
					CN-95	0.88	0.96	0.80	48	0.18	0.07	16.7	91.3	92.7
					CN-96	0.88	0.96	0.80	28	0.17	0.05	16.7	93.8	94.8
2022	FW	FG-21-158 FG-21-161	30.9 37.0	87.0 56.0	CN-1	4.64	0.56	-	59	1.64	0.23	-	58.9	58.9
2022	South Pit	FG-21-147b	47.0	206.5	CN-2	2.62	1.56	-	63	1.65	0.18	-	88.5	88.5
2022	Central Pit Upper	FG-21-152 FG-21-155	13.2 11.5	89.0 82.5	CN-3	2.96	1.14	-	59	1.67	0.24	-	78.9	78.9
2022	Central Pit Mid	FG-21-152 FG-21-155	94.0 87.5	156.0 162.0	CN-4	2.22	1.33	-	62	1.61	0.22	-	83.5	83.5
2022	Central Pit Lower	FG-21-152 FG-21-155	178.5 165.0	223.1 239.0	CN-5	0.94	1.16	-	55	1.61	0.10	-	91.4	91.4
2022	East Pit	FG-21-145 FG-21-146	54.2 85.0	63.2 139.5	CN-6	1.84	0.80	-	59	1.74	0.17	-	78.8	78.8

Year	Sample	DDH No.	From (m)	To (m)	CN Test No.	Feed (%S^{2-})	Feed (g/t Au)	Tailings (g/t Au)	Feed (P_{80} µm)	NaCN (kg/t)	Residue (g/t Au)	Gravity (%Rec Au)	CN (%Rec Au)	Total (%Rec Au)
2022	FW UG	FG-21-139 FG-21-140 FG-21-146	552.0 492.5 397.3	562.0 499.0 405.0	CN-7	2.81	4.15	-	59	1.64	0.24	-	94.2	94.2

Source: SGS-Lakefield, Project 13640-01 (2014, August)—Gold recovery from the Fenn–Gib deposit
SGS-Lakefield, Project 16116-01(2017, December)—Gold recovery for Fenn–Gib deposit samples
SGS-Lakefield, Project 16116-01 (2018, July)—Gold recovery for Fenn–Gib deposit samples

13.7 Rougher Flotation Testwork

Sulphide flotation and the recovery of pyrite and any free gold to a rougher concentrate was pursued in metallurgical test programs during 2015, and more recently during 2022 to 2023. Test results are summarized in Table 13-5 and Figure 13-3.

Testwork completed in 2015 included gravity concentration, with flotation to a rougher concentrate carried out on the gravity tailings. Flotation recovery test results from 2015 are presented as the cumulative sum of gravity concentration plus flotation to rougher concentrate.

The more recent 2022 to 2023 flotation test program excluded gravity concentration. Flotation rate kinetics to rougher concentrate considered a flotation feed grind size of P_{80} 75, 100, and 175 µm at varying feed grade.

Rougher flotation testwork in 2015 considered a flotation feed grind size of F_{80} 100 µm at feed grades from 0.9 to 2.2 g/t Au with 1.9% to 4.0% S^{2-} applying potassium amyl xanthate (PAX) as a collector, and methyl isobutyl carbinol (MIBC) as a frother at natural pH. At 20% to 25% mass pull to rougher concentrate, previously completed flotation testwork compares reasonably well to more-recent 2022 to 2023 test results on samples involving a grade range from 0.5 to 3.2 g/t Au with 1.0% to 4.4% S^{2-}.

The 2022 to 2023 flotation testwork considered F_{80} 100, 75 µm, and coarser F_{80} 175 µm flotation feed sizes, at natural pH, for a similar 20 to 24 minutes of bench-scale flotation. Flotation reagents included PAX, MIBC, and the addition of gold specific promoter-collectors including isobutyl dithiophosphate (Aero-3477) and isoamyl dithiophosphate (Aero-3501).

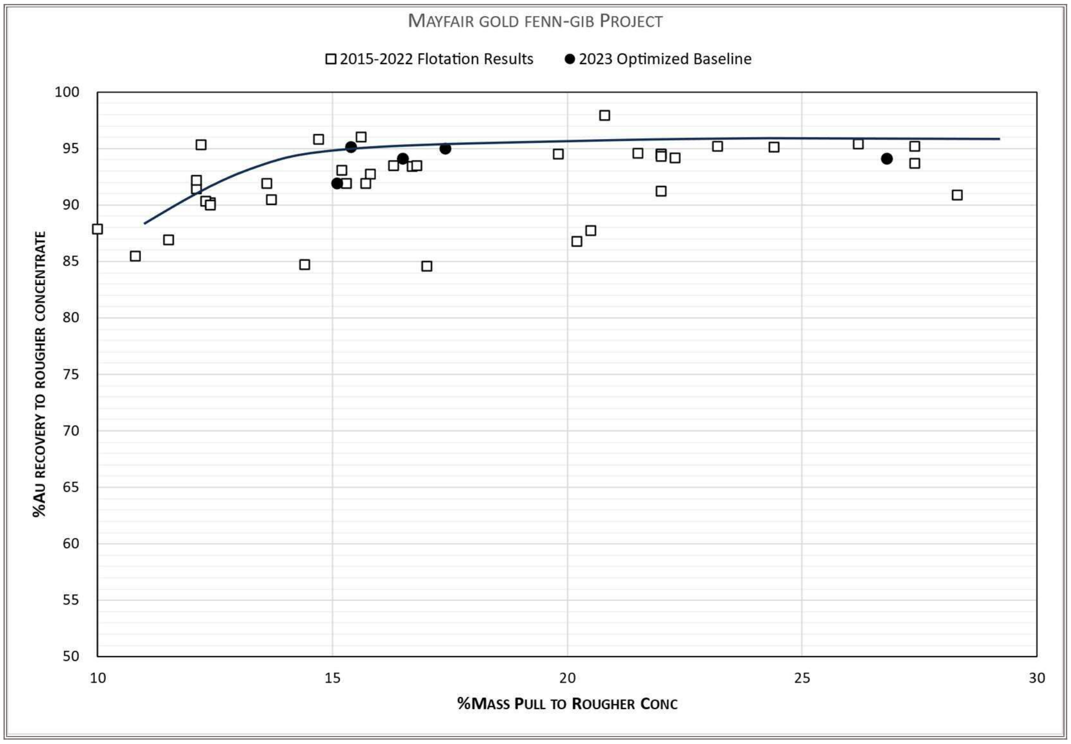
Sulphide flotation trends from 2015 and 2022 to 2023 testwork demonstrated similar flotation performance, with a near-linear relationship present for gold deportment with sulphides. For grind sizes of F_{80} 75 to 100 µm, sulphide recoveries of 96% to 99% were realized, with a slight deterioration in performance observed at coarser grind sizes approaching F_{80} 175 µm Figure 13-4).

Factors affecting sulphide and gold recovery to rougher concentrate include flotation feed grind size, rougher circuit pH, retention time, mass pull to rougher concentrate, and the reagent suite applied.

Table 13-5: Rougher Flotation Test Results

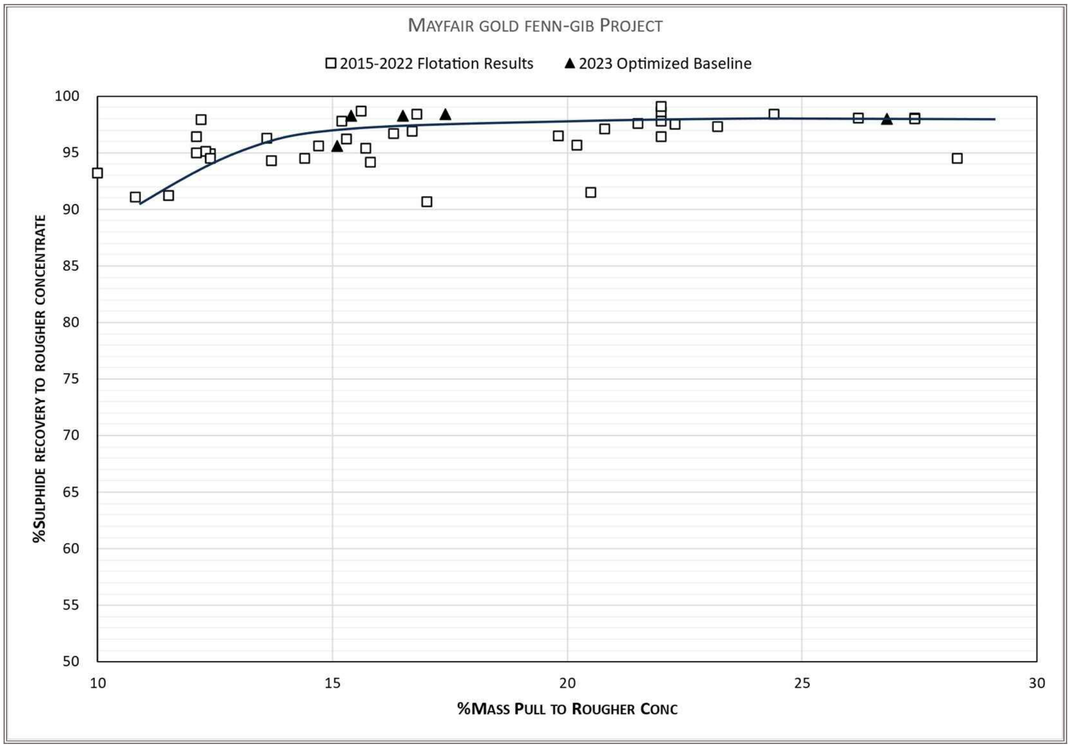
		Flotation Feed			Rougher Conc. 1					Rougher Conc. (1 to 2)					Rougher Conc. (1 to 3)					Rougher Conc. (1 to 4)				
Date	Test	F_{80} µm	Au g/t	S %	Weight %	Au g/t	S %	%Rec Au	%Rec S	Weight %	Au g/t	S %	%Rec Au	%Rec S	Weight %	Au g/t	S %	%Rec Au	%Rec S	Weight %	Au g/t	S %	%Rec Au	%Rec S
2015	F9	101	2.16	4	9.4	19.6	39.1	86.5	91.1	12.1	16	32.2	91.4	96.4	15.2	13	25.9	93.1	97.8	22.0	9.23	18.1	94.5	98.6
2015	F10	101	1.24	2.5	8.1	13.2	26.7	87.7	88.0	12.1	9.4	19.4	92.2	95.0	16.3	7.1	14.6	93.5	96.7	22.0	5.3	11.0	94.5	97.8
2015	F11	103	0.91	2.6	10.7	7.06	19.9	85.0	81.4	15.8	5.3	15.6	92.7	94.2	19.8	4.3	12.8	94.5	96.5	23.2	3.71	11.0	95.2	97.3
2015	F12	100	1.72	1.9	6.3	19.9	24.1	76.2	82.6	10.2	14	16.8	82.1	92.6	14.4	9.9	12.2	84.7	94.5	20.2	7.25	8.8	86.8	95.7
2022	F1	71	0.54	4.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22.0	2.3	20.0	94.3	99.1
2022	F2	72	0.92	2.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.4	3.6	9.8	95.1	98.4
2022	F3	67	1.05	3.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.6	6.5	20.9	96.0	98.7
2022	F4	67	1.13	2.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.2	8.8	16.9	95.3	97.9
2022	F5	67	1.43	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.7	9.3	6.2	95.8	95.6
2022	F6	72	0.76	1.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.8	3.6	7.5	97.9	97.1
2022	F7	71	3.22	2.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.8	17.9	14.9	93.5	98.4
2023	F1	73	1.14	2.5	15.3	6.8	15.6	91.9	96.2	22.3	4.8	10.8	94.2	97.5	27.4	4.0	8.9	95.2	98.1	32.1	3.4	7.6	95.8	98.4
2023	F2	82	1.17	2.5	17.0	5.8	13.5	84.6	90.7	22.0	4.8	11.1	91.2	96.4	27.4	4.0	9.1	93.7	98.0	32.2	3.4	7.8	94.8	98.7
2023	F3R	97	1.14	2.7	12.4	8.1	20.2	90.0	94.5	16.7	6.3	15.4	93.4	96.9	21.5	4.9	12.0	94.6	97.6	26.2	4.1	9.9	95.4	98.1
2023	F4	94	1.12	2.6	8.3	9.9	23.4	70.2	76.4	10.8	9.3	21.6	85.5	91.1	12.4	8.5	19.5	90.2	94.9	13.6	7.9	18.1	91.9	96.3
2023	F5	118	1.17	2.6	8.1	9.7	23.2	68.5	73.1	11.5	8.7	20.4	86.9	91.2	13.7	7.6	17.6	90.5	94.3	15.7	6.7	15.6	91.9	95.4
2023	F6	174	1.15	2.6	6.8	9.4	23.5	57.6	61.6	9.7	8.6	21.0	75.3	78.9	20.5	4.7	11.5	87.7	91.5	28.3	3.6	8.7	90.9	94.5
2023	F7	174	1.11	2.5	9.1	10.4	24.2	82.2	87.5	10.0	10.1	23.4	87.9	93.2	12.3	8.4	19.4	90.3	95.1	15.1	7.0	15.9	91.9	95.6

Source: SGS-Lakefield, Project 13640-01 (2015, January)—Gold recovery from the Fenn–Gib deposit
SGS-Lakefield, Project 18831-01 (2022, August)—The recovery of gold from Fenn–Gib samples
SGS-Lakefield, Project 18831-02 (2023, March)—Recovery of gold from Fenn–Gib project



Source: Haggarty (2023)

Figure 13-3: Mass Pull vs. Gold Recovery to Rougher Concentrate



Source: Haggarty (2023)

Figure 13-4: Mass Pull vs. Sulphide Recovery to Rougher Concentrate

Further optimization is considered possible. The conditions which tend to maximize sulphide and gold recovery to rougher concentrate include:

- A feed grind size of F_{80} 75 µm
- Rougher flotation at natural pH
- A lab-scale 24 minute rougher flotation
- PAX as a primary flotation collector, with Aero 3477 as a secondary collector for the first half of rougher flotation, and PAX and Aero 3501 for rougher-scavenger flotation to take advantage of the frothing characteristics of Aero 3501 to selectively increase mass pull
- MIBC addition as required as a frother which tended to be minimal for lab testwork.

13.8 Rougher Through 3rd Cleaner Flotation Testwork

Upgrading of a pyrite rougher concentrate to a 3rd cleaner final concentrate was pursued in 2022 with a series of preliminary open-circuit rougher-cleaner circuit bench-scale flotation tests (Table 13-6).

Results confirm the consistently strong hydrophobic nature of pyrite and sulphides to flotation with 96% to 99% recovery of sulphides to rougher concentrate, and 91% to 95% recovery of sulphides to final concentrate, representing 95% to 96% capture of sulphides in the cleaner circuit at 2% to 10% mass pull.

Similar trends were observed for gold values, with 93.5% to 98.0% gold recovery to rougher concentrate, and 89.3% to 95.1% gold recovery to final concentrate representing 96% to 98% capture of gold values in the cleaner circuit at 2% to 10% mass pull.

Additional cleaner circuit optimization studies included the influence of rougher concentrate regrind size on final concentrate recovery and grade. A 94% gold recovery to final concentrate is considered possible with an approximate 20% mass pull to rougher concentrate and 5% mass pull to final concentrate.

Table 13-6: Rougher to 3rd Cleaner Open Circuit Test Results

Test		Flotation Feed			Rougher Conc. (1 to 4)					Rougher Tailings					Conc. RG	1st Cleaner Tailings					3rd Cleaner Conc.				
		F_{80} µm	Au g/t	S %	Weight %	Au g/t	S %	%Rec Au	%Rec S	Weight %	Au g/t	S %	%Rec Au	%Rec S	P_{80} µm	Weight %	Au g/t	S %	%Rec Au	%Rec S	Weight %	Au g/t	S %	%Rec Au	%Rec S
F1	FW	71	0.54	4.4	22.0	2.3	20.0	94.3	99.1	78.0	0.04	0.05	5.7	0.9	23	10.9	0.21	1.4	4.2	3.4	9.7	5.01	43.5	89.3	94.9
F2	South Pit	72	0.92	2.4	24.4	3.6	9.8	95.1	98.4	75.6	0.06	0.05	4.9	1.6	18	15.5	0.16	0.4	2.7	2.7	6.3	13.3	36.2	91.7	94.7
F3	Central Pit Upper	67	1.05	3.3	15.6	6.5	20.9	96.0	98.7	84.4	0.05	0.05	4.0	1.3	17	8.4	0.23	1.2	1.8	3.0	6.3	15.6	49.6	93.7	94.6
F4	Central Pit Mid	67	1.13	2.1	12.2	8.8	16.9	95.3	97.9	87.8	0.06	0.05	4.7	2.1	14	7.8	0.29	1.2	2.0	4.4	3.8	27.4	50.9	93.0	92.6
F5	Central Pit Lower	67	1.43	1.0	14.7	9.3	6.2	95.8	95.6	85.3	0.07	0.05	4.2	4.4	12	11.5	0.15	0.3	1.2	3.2	2.0	66.70	43.1	94.3	90.7
F6	East Pit	72	0.76	1.6	20.8	3.6	7.5	97.9	97.1	79.2	0.02	0.06	2.1	2.9	15	14.3	0.12	0.3	2.2	2.9	4.7	15.40	32.2	95.1	93.6
F7	FW UG	71	3.22	2.5	16.8	17.9	14.9	93.5	98.4	83.2	0.25	0.05	6.5	1.6	15	10.7	0.52	0.1	1.7	2.4	5.0	58.40	47.8	91.5	95.0

Source: SGS-Lakefield, Project 18831-01 (2022, August)—The recovery of gold from Fenn–Gib project samples

13.9 Pressure Oxidation and Cyanidation of Concentrate

An evaluation of pressure oxidation and cyanidation of rougher flotation concentrate was pursued as a component of 2015 and 2022 metallurgical test programs. Similar performance was realized in both test programs with >97% sulphide oxidation yielding >97% gold extraction with cyanidation (Table 13-7).

With pressure oxidation, the ability to chemically oxidize and decompose sulphide mineralization is a benefit from the perspective of gold extraction. However, the high-temperature pressure-oxidation process is capital- and operating-cost intensive and requires a significantly higher lime consumption to neutralize the residual free acid associated with sulphide decomposition.

Subsequent testwork in 2022 has confirmed that fine grinding of a rougher concentrate to P_{80} 10 µm with intensive cyanidation under ambient conditions will yield a comparable 96% to 98% gold extraction, which simplifies process requirements.

Table 13-7: Test Results from Pressure Oxidation and Cyanidation of Flotation Concentrate

Year	Sample	Concentrate				
		g/t Au	P_{80} µm	Initial %S	%S Oxidation	%Au Extraction
2015	FG-11-05	10.40	40	21.0	94.5	87.7
2015	FG-11-05	11.10	40	21.0	99.5	97.1
2015	FG-11-05	10.00	40	21.0	99.5	96.7
2015	FG-11-08	6.40	47	14.0	86.7	92.6
2015	FG-11-08	6.29	47	14.0	92.5	94.9
2015	FG-11-08	6.66	47	14.0	92.5	97.6
2015	FG-12-13	4.03	29	12.4	97.6	88.1
2015	FG-12-13	4.01	29	12.4	98.3	88.7
2015	FG-12-13	3.52	29	12.4	97.8	97.9
2015	FG-12-29	8.97	36	11.3	68.6	91.3
2015	FG-12-29	8.69	36	11.3	71.8	92.6
2015	FG-12-29	8.29	36	11.3	72.0	91.8
2022	F1-F7 Concentrate Composite	26.40	22	44.3	97.6	99.3

Source: SGS-Lakefield, Project 13640-01 (2015, January)—Gold recovery from the Fenn–Gib deposit
SGS-Lakefield, Project 18831-01(2022, August)—The recovery of gold from Fenn–Gib project samples

13.10 Rougher Flotation, Regrinding, and Cyanidation of Concentrate

An alternative hybrid process considered during 2022 and 2023 involves a P_{80} 75 µm flotation feed size with the recovery of gold values to a rougher concentrate, followed by fine grinding of the concentrate to P_{80} 10 µm with intensive cyanidation.

Realized gold recoveries were consistent with 96% recovery to a rougher concentrate at 20% to 25% mass pull, and 96% to 98% gold extraction with intensive cyanidation yielding an estimated 94%

overall gold extraction over a range in gold head grade and sulphide content. The alternative hybrid process would be applicable to all material types, regardless of sulphide content (Table 13-8).

While sulphide mineralization exhibits a refractory tendency with direct cyanidation, the treatment of a reground sulphide flotation concentrate, which is then subjected to intensive cyanidation yielded acceptable and consistent results with 98% gold extraction achieved at a regrind size of P_{80} 10 µm Figure 13-5).

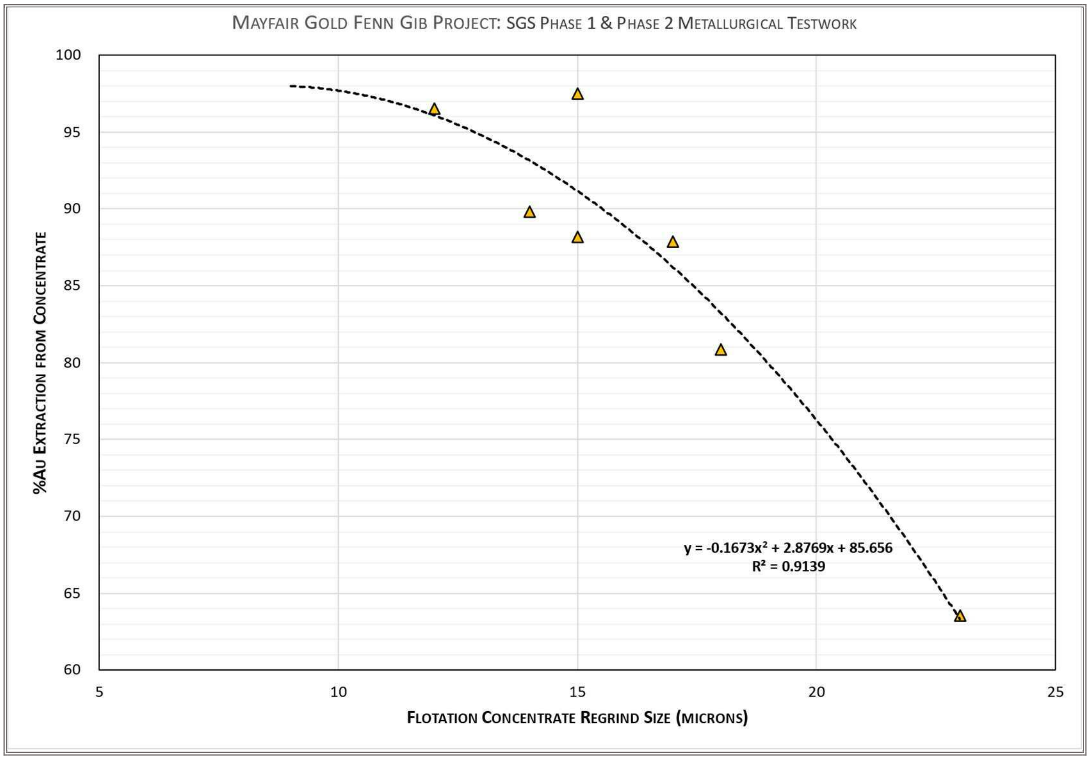
The hybrid processing scheme takes advantage of the hydrophobic nature of pyrite and chalcopyrite with 97% to 98% sulphide recovery, and 94% to 96% gold recovery, to a rougher concentrate at 20% to 25% mass pull.

The implementation of a gravity circuit in advance of flotation, with regrinding and intensive cyanidation of the combined gravity concentrate and flotation rougher concentrate may also serve to further improve the consistency of metallurgical performance.

Table 13-8: Rougher Concentrate Regrinding and Cyanidation

					Flotation Feed			Rougher Conc (1 to 4)						3rd Clnr Conc					Conc Cyanidation			
Mayfair Gold Sample	SGS File Number	Date	Test	Sample	F_{80} µm	Au g/t	S %	Weight %	Au g/t	S %	%Rec Au	%Rec S	Conc RG P_{80} µm	Weight %	Au g/t	S %	%Rec Au	%Rec S	Feed g/t Au	Residue g/t Au	%Ext Au	Float + CN %Rec Au
FW Comp	18831-01 Flotation.xlsx	2022	F1	FW	71	0.54	4.4	22.0	2.3	20.0	94.3	99.1	23	9.7	5.01	43.5	89.3	94.9	2.55	0.93	63.5	59.9
South Pit Comp	18831-01 Flotation.xlsx	2022	F2	South Pit	72	0.92	2.4	24.4	3.6	9.8	95.1	98.4	18	6.3	13.3	36.2	91.7	94.7	4.34	0.83	80.9	76.9
Central Pit Upper Comp	18831-01 Flotation.xlsx	2022	F3	Central Pit Upper	67	1.05	3.3	15.6	6.5	20.9	96.0	98.7	17	6.3	15.6	49.6	93.7	94.6	7.18	0.87	87.9	84.4
Central Pit Mid Comp	18831-01 Flotation.xlsx	2022	F4	Central Pit Mid	67	1.13	2.1	12.2	8.8	16.9	95.3	97.9	14	3.8	27.4	50.9	93.0	92.6	10.00	1.02	89.8	85.6
Central Pit Lower Comp	18831-01 Flotation.xlsx	2022	F5	Central Pit Lower	67	1.43	1.0	14.7	9.3	6.2	95.8	95.6	12	2.0	66.70	43.1	94.3	90.7	10.10	0.35	96.5	92.5
East Pit Comp	18831-01 Flotation.xlsx	2022	F6	East Pit	72	0.76	1.6	20.8	3.6	7.5	97.9	97.1	15	4.7	15.40	32.2	95.1	93.6	4.15	0.49	88.2	86.3
FW UG Comp	18831-01 Flotation.xlsx	2022	F7	FW UG	71	3.22	2.5	16.8	17.9	14.9	93.5	98.4	15	5.0	58.40	47.8	91.5	95.0	20.30	0.51	97.5	91.2
DDH FG22-254	18831-02 Flotation.xlsx	2023	F9	FG-22-254	90	1.21	2.5	15.4	7.5	16.8	95.1	98.3										
DDH FG22-254	18831-02 Flotation.xlsx	2023	F10	FG-22-254	97	1.14	2.4	16.5	6.5	14.3	94.1	98.3										
DDH FG22-254	18831-02 Flotation.xlsx	2023	F11	FG-22-254	90	1.28	2.4	17.4	7.2	14.5	95.0	98.4	10					CN-4	7.05	0.17	97.59	92.7
													10					CN-5	7.20	0.20	97.22	92.4
													10					CN-6	7.19	0.16	97.77	92.9
													10					CN-7	7.26	0.23	96.83	92.0

Source: SGS-Lakefield, Project 18831-01 (2023, March)—Recovery of gold from a Fenn–Gib project sample



Source: Haggarty (2023)

Figure 13-5: Concentrate Cyanidation %Extraction Gold vs. Concentrate Regrind Size

13.11 Environmental Acid–Base Accounting Testwork

Modified Sobek ABA was pursued on Central Pit Upper and Central Pit Lower rougher flotation tailings, and rougher concentrate cyanidation residue samples (Table 13-9).

Table 13-9: Acid–Base Accounting Test Results

Sample	Description	Natural pH	NP tonnes CacO3/1,000 tonnes	AP tonnes CacO3/1,000 tonnes	Ration NP/AP	Classification
Central Pit Upper	Rougher tailings	9.2	132.0	1.3	105.6	Non-PAG
	Concentrate CN residue	9.0	132.0	90.6	1.6	PAG
Central Pit Lower	Rougher Tailings	9.2	62.9	1.3	50.3	Non-PAG
	Concentrate CN Residue	9.1	65.3	24.7	2.6	PAG

Source: SGS Lakefield Project 18831-01 (2022, August)—The recovery of gold from Fenn–Gib project samples.

ABA test results quantify total sulphur, sulphide sulphur, and sulphate concentrations in a sample, and the potential acid generation (AP) related to the oxidation of sulphide sulphur. The method also defines the neutralization potential (NP) by initiating a reaction with excess acid, then titrating to pH 8.3 with sodium hydroxide to determine how much acid was consumed during the reaction. The balance and ratio between AP and NP is an indicator as to the potential of the sample to generate acid drainage (ARD).

Modified ABA tests identified both rougher tailings as not-potentially acid generating (non-PAG) with below-detection sulphide content and abundant NP. The neutralizing potential varied from 63 to 132 tonnes $CaCO_3$/1,000 tonnes, while the acid generation potential was 1.25 tonnes $CaCO_3$/1,000 tonnes for both samples. The ratio of NP/AP varied from 50–105 confirming that the low sulphide-containing rougher tailings would be expected to be non-PAG.

Modified ABA tests on sulphide concentrate cyanidation residue samples identified this material as potentially acid generating (PAG) from a sulphide content of 0.8% to 2.9% S^{2-}. The NP varied from 65 to 132 tonnes $CaCO_3$/1,000 tonnes, while the AP varied from 25 to 91 tonnes $CaCO_3$/1000 tonnes for both samples. The ratio of NP/AP was low and varied from 1.5 to 2.7, indicating that the sulphide concentrate was marginally buffered. The expected range in feed sulphide content from 0.5% to 8.5% S^{2-} would cause AP to surpass NP.

The nature of the hybrid process provides an opportunity to comingle the non-PAG rougher tailings with the sub-aqueous deposition of PAG cyanidation residue subsequent to cyanide removal. The resulting tailings impoundment would consistently submerge the PAG material, at 20% of the tonnage, below a cap of well-buffered non-PAG rougher tailings. Successfully applied elsewhere in the industry, the concept of comingled tailings would also be applicable for 1st cleaner scavenger tailings and rougher tailings if the production and shipment of a final concentrate is pursued.

13.12 Deleterious Elements

No major deleterious elements were noted in the concentrates produced from the testwork completed. The concentrates are considered to be marketable without incurring penalties for deleterious elements.

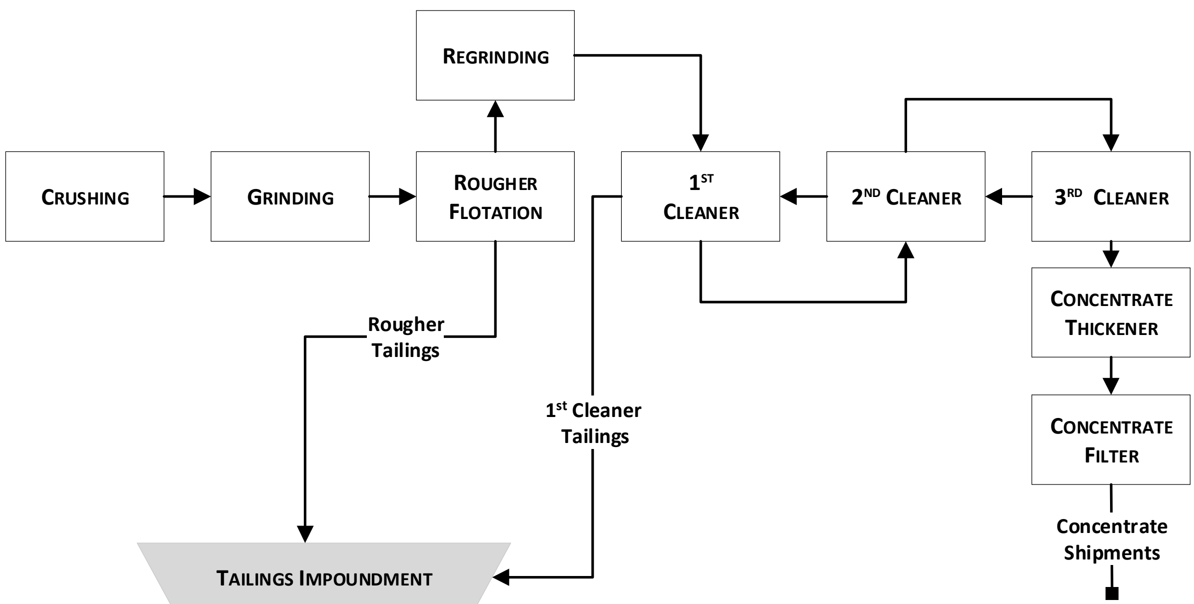
13.13 Recommendations for Additional Metallurgical Testwork

Fenn–Gib Project definition and development efforts are progressing with two viable alternatives under consideration. A simplified process flowsheet for flotation to a final concentrate is depicted in Figure 13-6, and a hybrid flotation concentrate-cyanidation alternative is depicted in Figure 13-7.

Next steps required to improve the level of understanding and determine design criteria associated with applicable processing strategies includes:

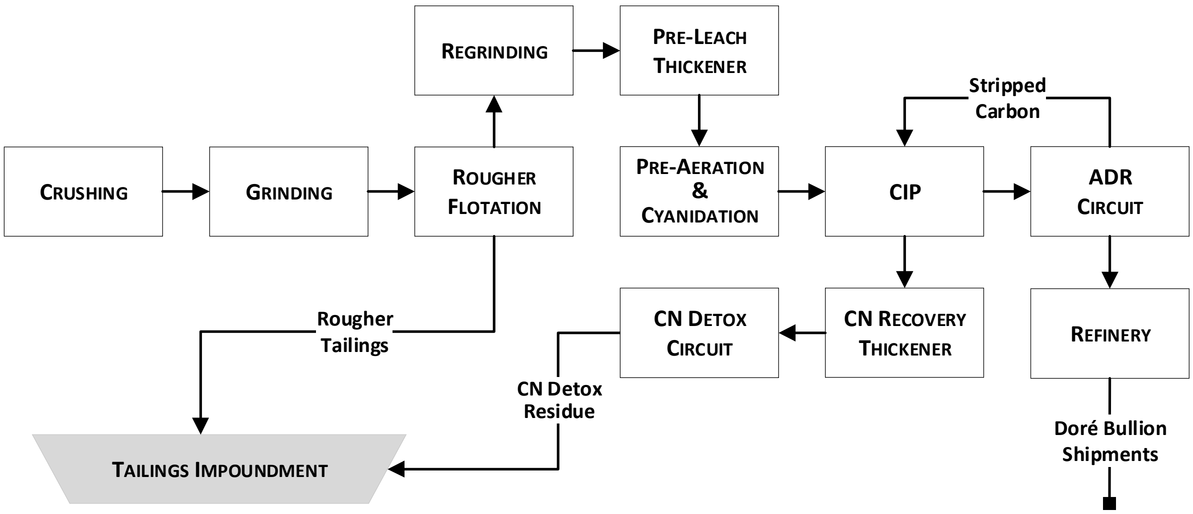
- Completion of additional variability sample work index, abrasion, and rock competency testwork
- Further evaluation of gravity concentration in the process flowsheet
- Further evaluation of flotation feed grind size relative to rougher flotation gold recovery
- Confirmation of flotation baseline conditions including grind size, reagents, and target mass pull
- Flotation rate kinetic studies for flotation circuit design and equipment selection
- Definition of the expected range in specific gravity for process feed and intermediate products.

- Slurry rheology studies for pumping, tankage, and thickener sizing and preliminary design
- Additional rougher flotation testing over a range of sulphide and gold feed grades
- Definition of the concentrate specific-energy index for estimation of regrind mill requirements
- Additional regrinding and 1st to 3rd cleaner locked-cycle optimization to determine the expected variability in gold recovery and final concentrate grade
- Additional regrinding and cyanidation testwork to define rate kinetics, gold extraction over a range of sulphide and gold feed grade, and the comparative effectiveness of CIL versus CIP
- Cyanide destruction testwork on the residue after cyanidation, including concepts for cyanide recovery with thickening and repulping with process water
- Additional material characterization and ABA accounting studies on non-PAG rougher flotation tailings and PAG cyanidation tailing
- Development of an overall site and process water balance and solids management plan
- Future pursuit of a small-scale semi-continuous pilot-plant study on selected composite samples to confirm expected metallurgical performance of process alternatives



Source: Haggarty (2023)

Figure 13-6: Simplified Process Flowsheet—Final Concentrate Production and Shipment



Source: Haggarty (2023)

Figure 13-7: Simplified Process Flowsheet—Hybrid Flotation Concentrate Cyanidation Circuit

14 MINERAL RESOURCE ESTIMATE

TMAC updated the Mineral Resource estimate for the Fenn–Gib Project consisting of Indicated and Inferred Resources, with an effective date of April 6, 2023.

Mr. Tim Maunula, P.Geo., TMAC Principal Geologist, is the QP responsible for the completion of the Mineral Resource estimate for the Project.

The 2023 Mineral Resource estimate was based on drill-hole data the Company provided from surface diamond drill programs which combines historic drilling completed prior to 2017 and drilling Mayfair Gold completed from 2021–2023. The cut-off date for assay data used in the 2023 Mineral Resource estimate was April 6, 2023. All data received were in UTM Zone 17 (NAD 83).

The April 2023 Mineral Resource estimate was prepared using Geovia GEMS 6.8.3 Desktop (GEMS). The Mineral Resource estimate was classified according to the *CIM Definition Standards for Mineral Resources and Mineral Reserves* (CIM, 2014). The Mineral Resource estimate was reported at a 0.4 g/t Au cut-off grade for the current Mineral Resource estimate, which is amenable to open pit extraction.

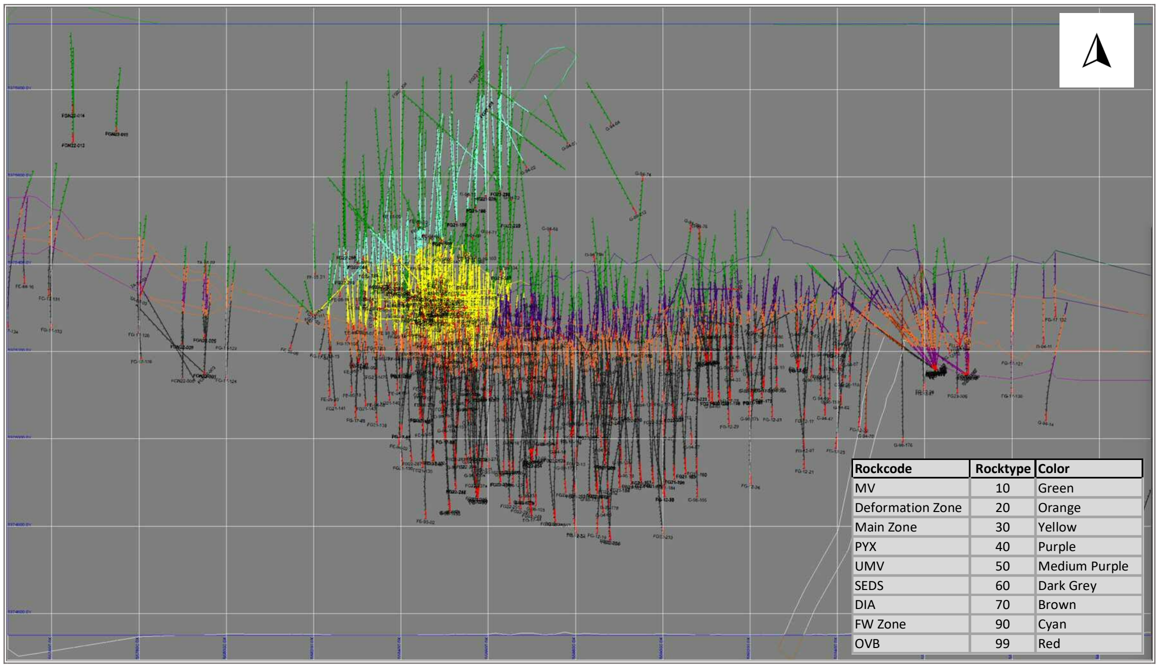
14.1 Data

The 2023 Mineral Resource estimate for the Project is based on DDH data consisting of gold assays, geological descriptions, and density measurements. The Company provided TMAC the data in electronic formats—CSV and DXF files—which were imported into GEMS. The database was additionally verified using the validation tool in GEMS to determine errors and overlapping or out-of-sequence intervals. Minor errors were noted, and the database was updated.

The drill-hole database received from the Company consisted of 787 drill holes totalling 308,055.95 m comprising 544 historical (1986–2017) drill holes (176,491.1 m) and 243 Mayfair Gold drill holes (131,565 m). For the Mineral Resource estimate, only the complete drill holes (in receipt of all assays) on the Project in proximity to the interpreted zones were used. Thus, the 2023 Mineral Resource estimate used 424 historical drill holes (140,282.5 m) and 187 Mayfair Gold drill holes (113,813.6 m) (Figure 14-1). This selection yielded 154,206 assays being used for the 2023 Mineral Resource estimate.

14.2 Geological Model

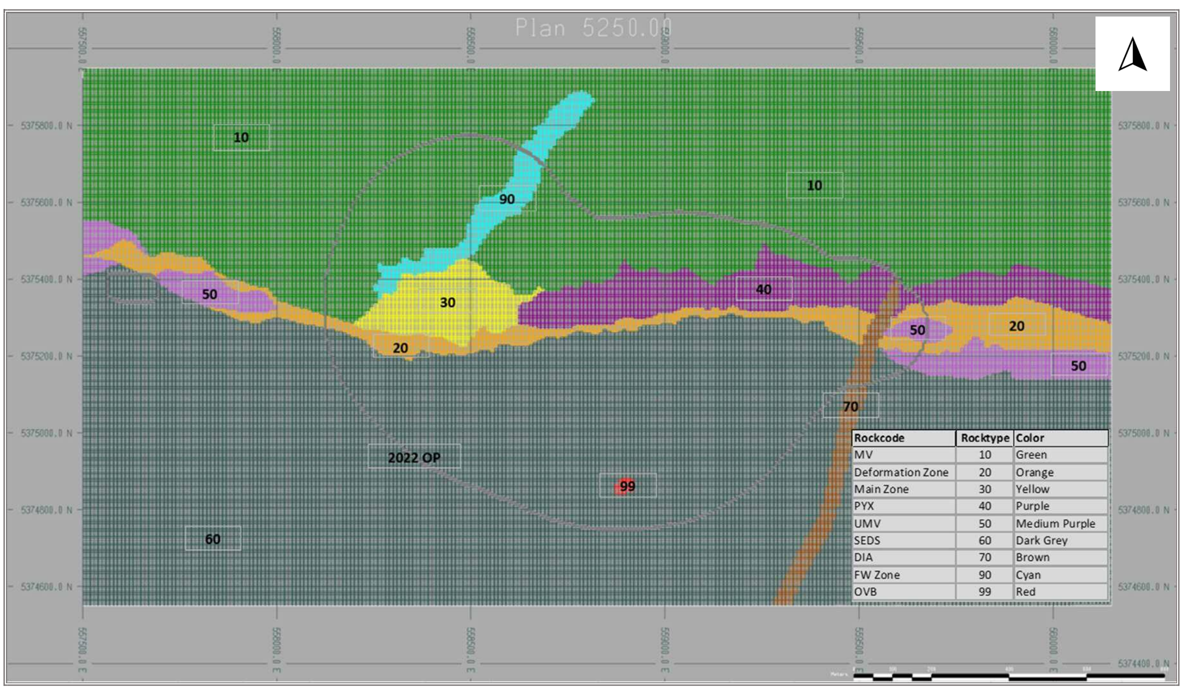
The primary gold mineralization for the Project was modelled in three domains: Main Zone, Deformation Zone, and Footwall Zone. However, gold mineralization is also contained within the other contiguous geological domains: mafic volcanics, pyroxenite, ultramafic volcanics, and sediments (Figure 14-2). Mayfair Gold modelled the rock type groups using Datamine Studio EM (Datamine). TMAC reviewed and validated these wireframes for use in the 2023 Mineral Resource estimate. Gold grades were estimated separately by rock type within each domain.



Note: Grid is 200 m x 200 m

Source: Maunula (2023)

Figure 14-1: Plan View of Drill-Hole Collars and Drill-Hole Traces Coloured by Lithology Unit



Note: Grid is 200 m x 200 m

Source: Maunula (2023)

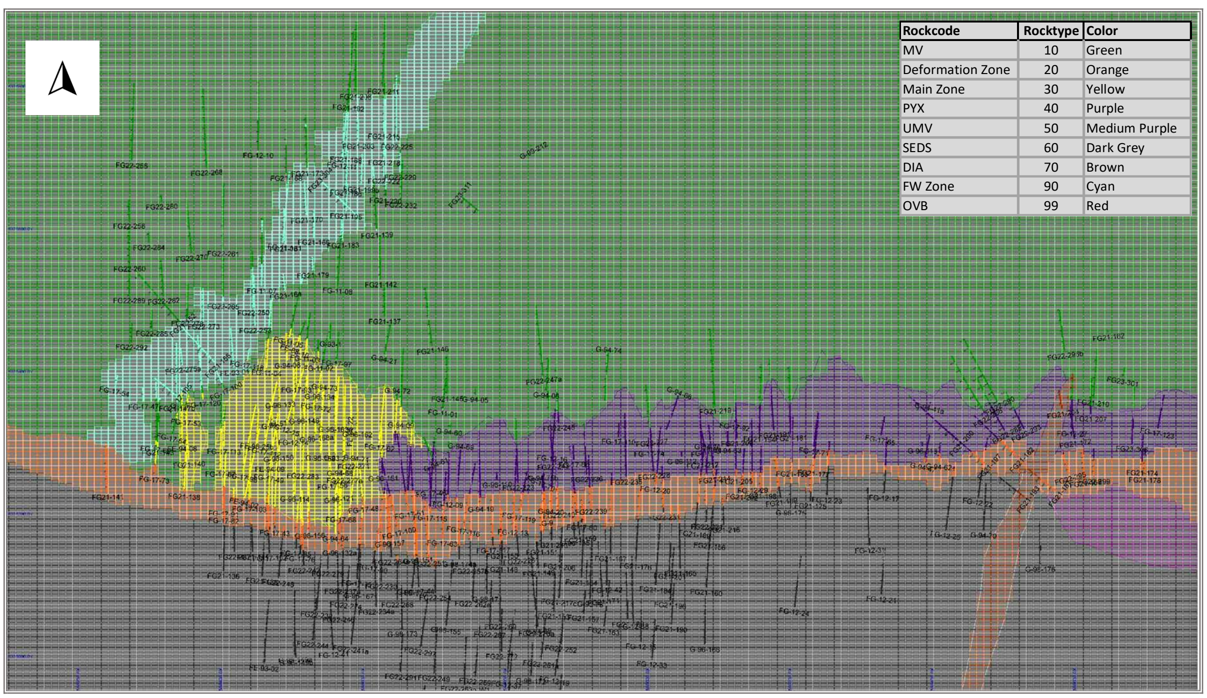
Figure 14-2: Fenn–Gib Geological Model, Planview at 5,000 m Elevation

The wireframes were used to code the block model and calculate the drill hole–solid intersections to code the assay and composite data. The codes assigned are listed in Table 14-1.

Table 14-1: Geology Codes

Rock Code	Rock Type	Description
MV	10	Mafic Volcanics
DZ	20	Deformation Zone
MAIN	30	Main Zone
PYX	40	Pyroxenite
UMV	50	Ultramafic Volcanics
SEDS	60	Sediments
DIA	70	Diabase
FW	90	Footwall Zone
OVB	99	Overburden

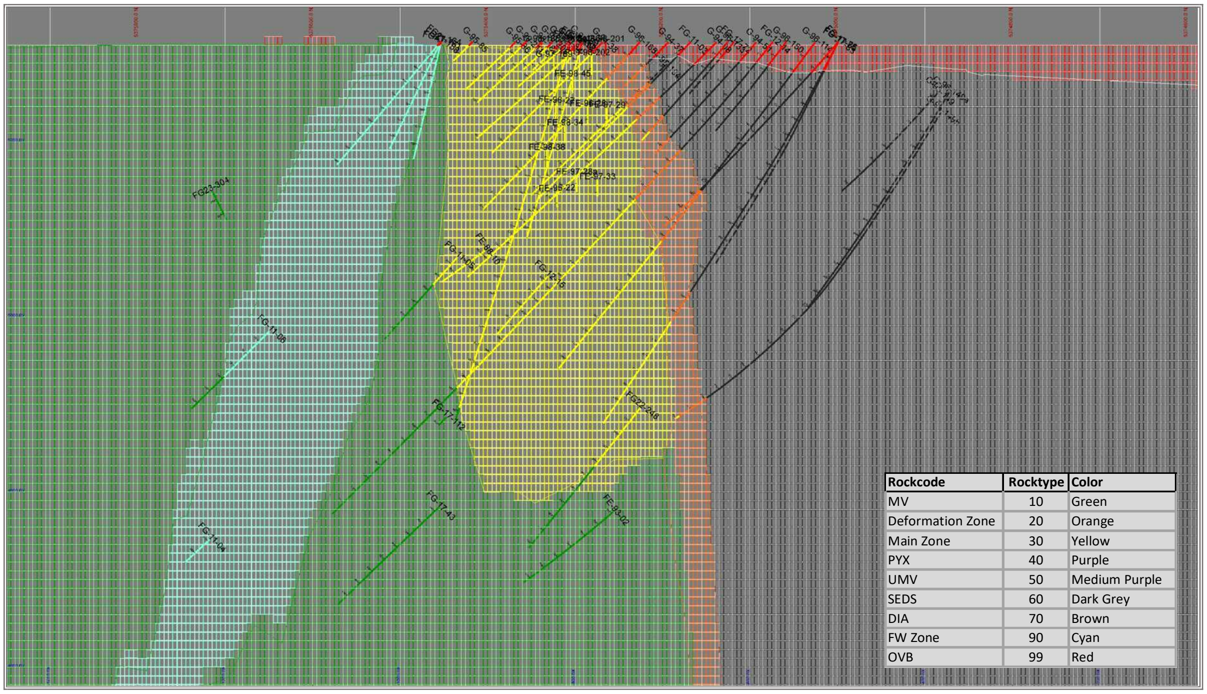
Figure 14-3 and Figure 14-4 illustrate the coding of the drill holes and block models in plan and section, respectively.



Note: Grid 200 m x 200 m

Source: Maunula (2023)

Figure 14-3: Coded Block Model and Drill-Hole Data, Plan View 5,000 m Elevation



Note: Grid 200 m x 200 m

Source: Maunula (2023)

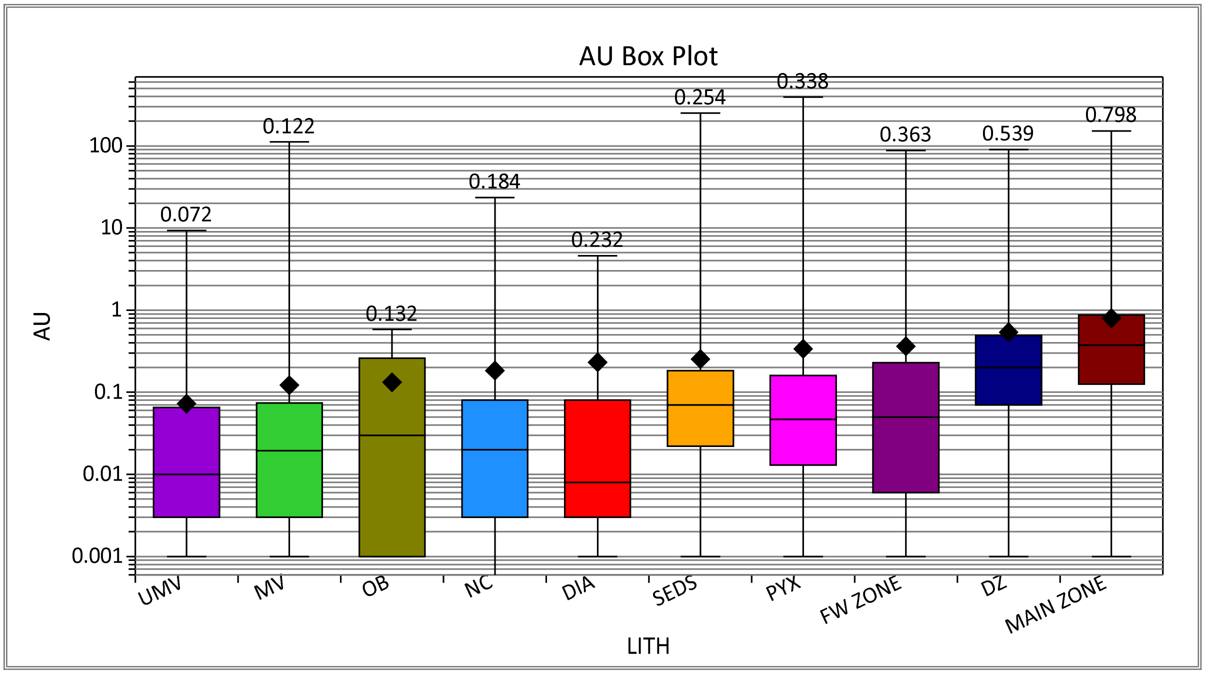
Figure 14-4: Coded Block Model and Drill-Hole Data, North–South Section 558500 E (Looking East)

14.3 Data Analysis

14.3.1 Assays

The Mineral Resource model includes only gold assays from drill holes within or near to the geological interpretation wireframes. Exploratory data analysis was conducted on raw drill-hole data selected by mineralization zone or lithology to determine the nature of the gold grade distribution and correlation of grades with individual domains. The gold grade values were evaluated through a combination of descriptive statistics, histograms, probability plots, and box plots.

Figure 14-5 presents a boxplot which graphically illustrates the uncapped gold grade sorted by increasing mean gold grade value by each domain. As shown in this figure, the highest mean gold grades are associated with the Main Zone, Deformation Zone (DZ), and Footwall Zone (FW ZONE).



Note: Mean gold grade posted for each domain.

Source: Maunula (2023)

Figure 14-5: Boxplot of Uncapped Gold Values by Domain (g/t Au)

Table 14-2 provides a summary of the descriptive statistics for gold and assay length for the raw sample populations captured from within each domain. The average assay sample length is slightly more than one metre. The coefficient of variation (CV) is relatively high (greater than 2) and indicates the potential for estimation bias using linear estimation methods. Capping of outliers is one method to manage the CV.

Table 14-2: Descriptive Statistics for Gold Assays by Domain (g/t Au)

Lithology	Domain	Length	Count	Min	Max	Mean	Variance	SD	CV
Mafic Volcanics (MV)	10	1.20	27,267	0.001	111.500	0.122	0.91	0.95	7.81
Deformation Zone (DZ)	20	1.10	25,205	0.001	90.547	0.539	2.19	1.48	2.75
Main Zone (MZ)	30	1.15	31,881	0.001	151.690	0.798	4.22	2.06	2.58
Pyroxenite (PYX)	40	1.18	18,862	0.001	392.000	0.338	18.05	4.25	12.56
Ultramafic Volcanics (UMV)	50	1.16	1,664	0.001	9.330	0.072	0.09	0.30	4.07
Sediments (SEDS)	60	1.22	35,237	0.001	249.810	0.254	3.34	1.83	7.21
Diabase (DIA)	70	1.24	211	0.001	4.580	0.232	0.44	0.66	2.84
Footwall Zone (FWZ)	90	1.17	15,286	0.001	87.830	0.363	2.91	1.71	4.70
Overburden (OVB)	99	1.14	79	0.001	0.581	0.132	0.03	0.17	1.30

Notes: SD = standard deviation; CV = coefficient of variation.

Source: Maunula (2023)

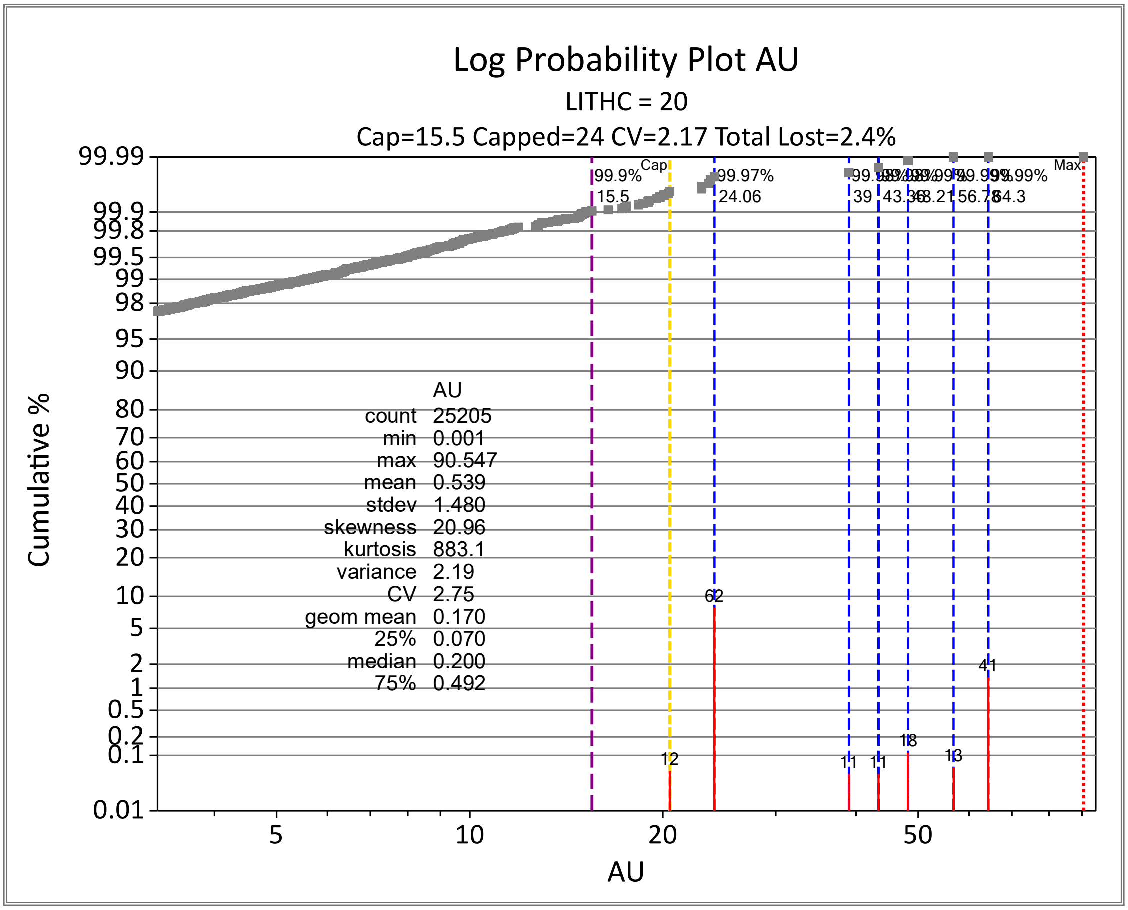
14.3.2 Evaluation of Outliers (Capping Analysis)

In mineral deposits having skewed distributions (typically with a CV treater than 2), a few high-grade outliers can represent a large portion of the metal content. Often in these instances, these outliers demonstrate little continuity.

Capping analysis was carried out on assay values using disintegration analysis and log-probability plots.

Disintegration analysis uses a 7% to 15% step function to denote the changes in an ordered data set and provides a degree of resolution on the plots to see more clearly the value of the population breaks that can be used for capping. It also provides a good look at the continuity of the grade data set.

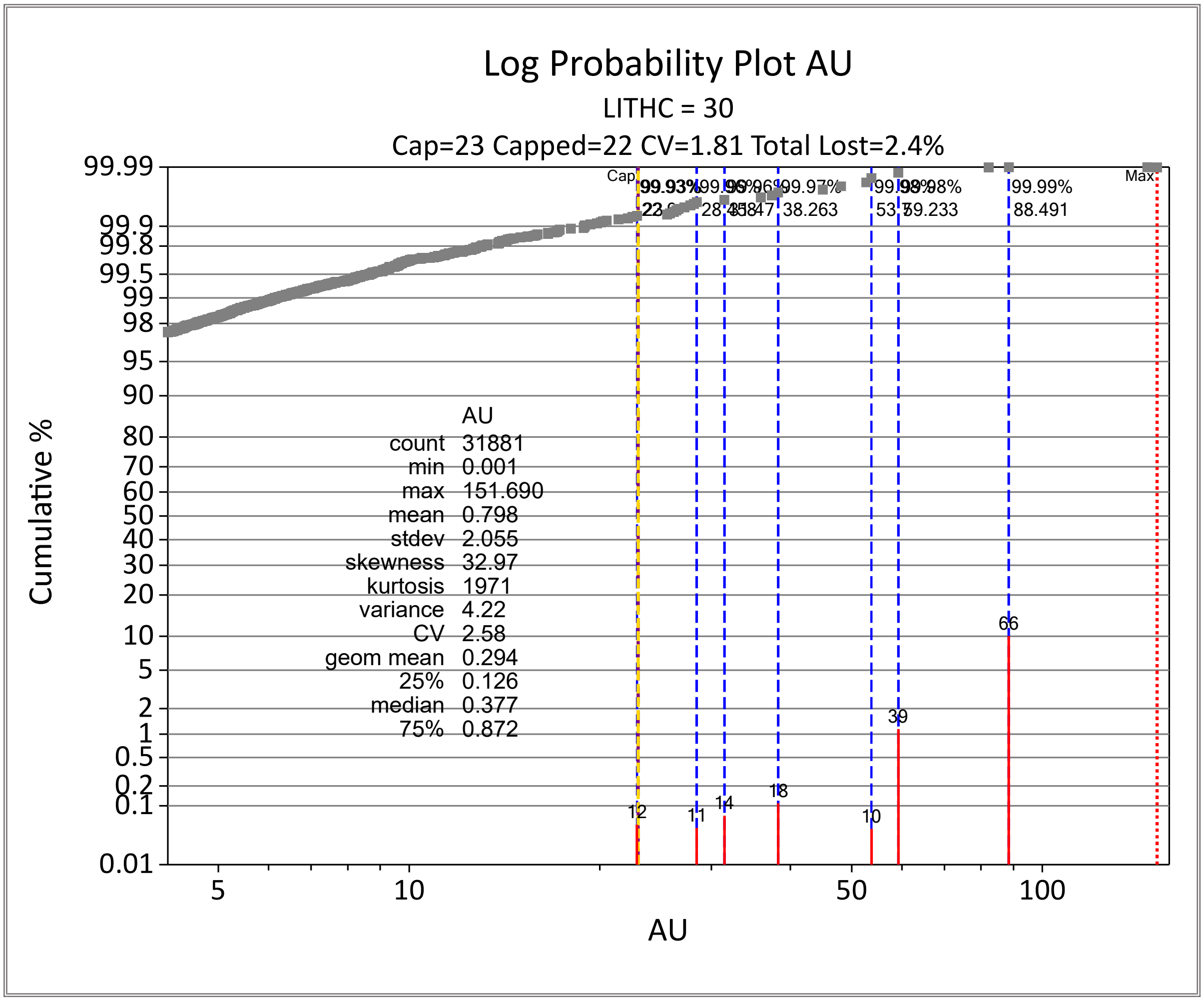
Figure 14-6, Figure 14-7, and Figure 14-8 illustrate the selection of the capping value using disintegration analysis and selected capping values for the Deformation Zone, Footwall Zone, and Main Zone, respectively.



Notes: CV = coefficient of variation; LITHC = domain code

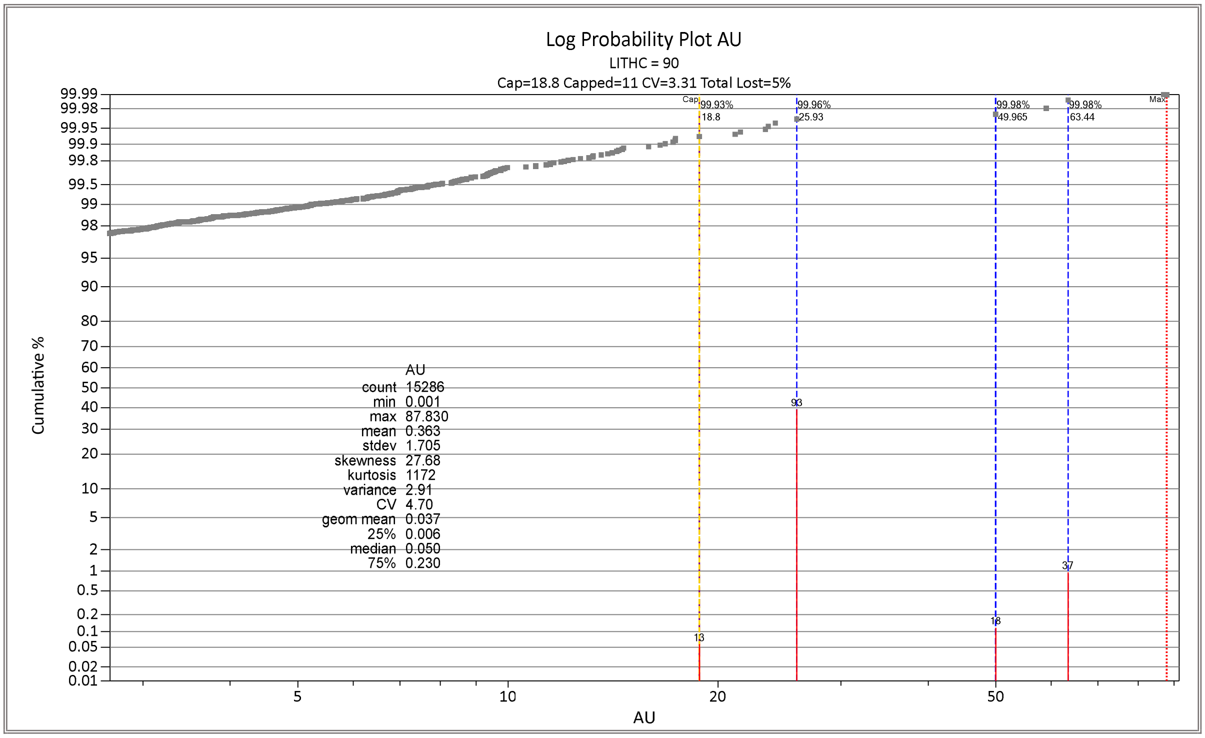
Source: Maunula (2023)

Figure 14-6: Disintegration Analysis for Deformation Zone (20)



Source: Maunula (2023)

Figure 14-7: Disintegration Analysis for Main Zone (30)



Source: Maunula (2023)

Figure 14-8: Disintegration Analysis for Footwall Zone (90)

Table 14-3 summarizes the capping analysis statistics by domain. The CVs have been reduced by removing the high-grade outliers.

Table 14-3: Summary of Capping Analysis by Domain

Domain	Count	Uncapped			Disintegration Analysis			
		Max (g/t Au)	Mean (g/t Au)	CV	Cap Value (g/t Au)	No. Capped	Mean (g/t Au)	CV
10	27,267	111.50	0.122	7.81	11.4	10	0.113	3.96
20	25,205	90.55	0.539	2.75	15.5	24	0.526	2.17
30	31,881	151.70	0.798	2.58	23.0	22	0.530	2.26
40	18,862	392.00	0.338	12.56	32.0	14	0.277	5.08
50	1,664	9.33	0.072	4.07	1.7	5	0.065	2.43
60	35,237	249.80	0.254	7.21	23.0	19	0.238	3.84
70	211	4.58	0.232	2.84	0.8	18	0.122	1.95
90	15,286	87.83	0.363	4.70	18.8	11	0.345	3.31

Note: CV = Coefficient of Variation.
Source: Maunula (2023)

14.3.3 Composites

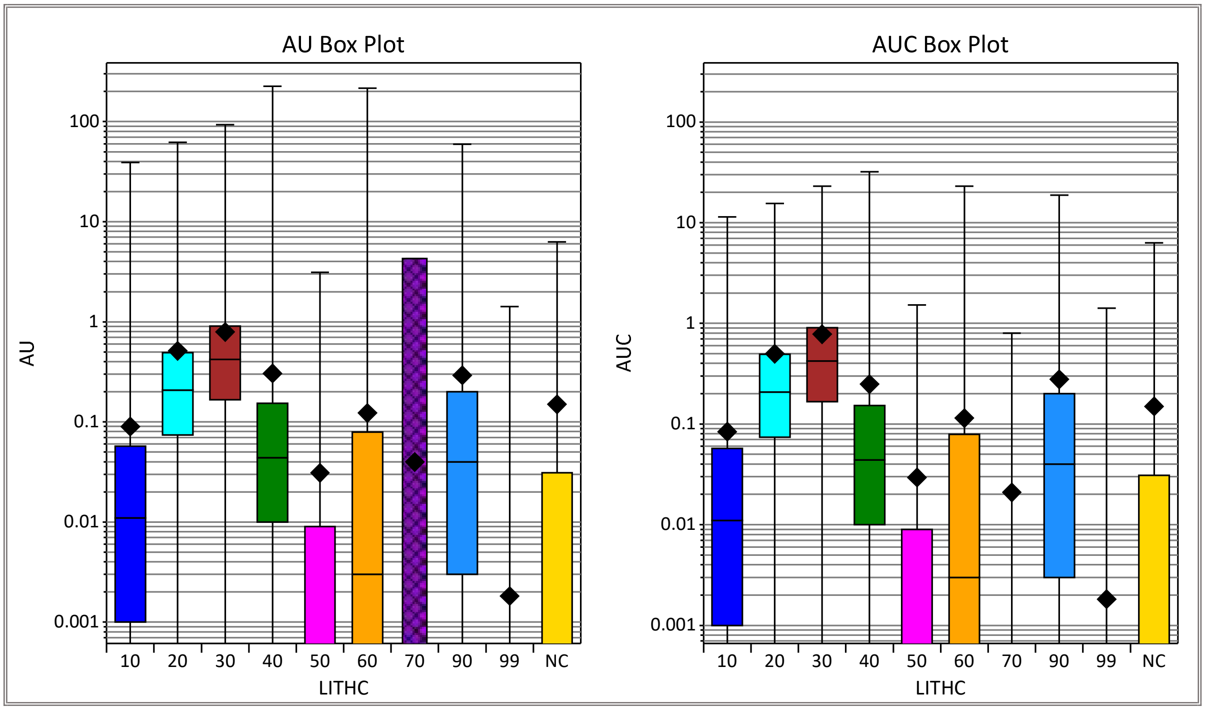
For purposes of normalizing the assay data for further analysis, the raw and capped assay values were composited to 1.5 m from the top of the drill hole. Composite lengths less than 0.75 m were excluded from use in grade estimation. Unassayed intervals were assigned a grade of 0.0 g/t Au. Composite values were then tagged by the majority domain code. Table 14-4 provides a summary of the descriptive uncapped and capped gold statistics for each domain.

Table 14-4: Descriptive Statistics for 1.5 m Composite Gold Values by Domain (g/t Au)

Grade	Domain	Count	Minimum	Maximum	Mean	Variance	SD	CV
AU	10	26,213	0	39.150	0.090	0.31	0.56	6.20
	20	18,924	0	62.313	0.513	1.61	1.27	2.47
	30	24,549	0	92.989	0.793	2.28	1.51	1.91
	40	16,105	0	225.000	0.305	10.36	3.22	10.55
	50	2,775	0	3.131	0.031	0.01	0.12	3.87
	60	55,314	0	215.422	0.123	1.40	1.18	9.63
	70	983	0	4.280	0.040	0.08	0.28	7.04
	90	13,001	0	59.359	0.292	1.56	1.25	4.28
AUC	10	26,213	0	11.400	0.084	0.11	0.33	3.90
	20	18,924	0	15.500	0.499	0.98	0.99	1.98
	30	24,549	0	23.000	0.780	1.52	1.23	1.58
	40	16,105	0	32.000	0.249	1.45	1.20	4.84
	50	2,775	0	1.527	0.029	0.01	0.10	3.33
	60	55,314	0	23.000	0.115	0.28	0.53	4.64
	70	983	0	0.800	0.021	0.01	0.11	5.15
	90	13,001	0	18.800	0.277	0.77	0.88	3.16

Notes: SD = standard deviation; CV = coefficient of variation.
Source: Maunula (2023)

Boxplots in Figure 14-9 provide a visual comparison of the uncapped and capped gold grades. The boxplots illustrate the presence of high-grade gold in each of the domains. The Main Zone and Deformation Zone are the primary sources of gold mineralization.



Source: Maunula (2023)

Figure 14-9: Boxplot for 1.5 m Composites by Domain (g/t Au)

14.4 Spatial Analysis

Geostatisticians use a variety of tools to describe the pattern of spatial continuity or strength of the spatial similarity of a variable with separation distance and direction. One of these is the correlogram, which measures the correlation between data values as a function of their separation distance and direction. If we compare samples that are close together, it is common to observe that their values are quite similar and the correlation coefficient for closely spaced samples is near 1.0. As the separation between samples increases, there is likely to be less similarity in the values, and the correlogram tends to decrease toward 0.0. The distance at which the correlogram reaches zero is called the range of correlation, or simply the range. The range of the correlogram corresponds roughly to the more-qualitative notion of the range of influence of a sample; it is the distance over which sample values show some persistence or correlation. The shape of the correlogram describes the pattern of spatial continuity. A very rapid decrease near the origin is indicative of short-scale variability. A more gradual decrease moving away from the origin suggests more short-scale continuity. A plot of “1-correlation” is made so the result looks like the more familiar variogram plot.

The approach used to develop the variogram models employed SAGE2001 software. Directional sample correlograms were calculated along horizontal azimuths of 0, 30, 60, 120, 150, 180, 210, 240, 270, 300, and 330 degrees. For each azimuth, sample correlograms were also calculated at dips of 30 and 60 degrees in addition to a horizontal direction. Lastly, a correlogram was calculated in the vertical direction (dip 90 degrees). Using the 37 sample correlograms, an algorithm determined the best-fit model nugget effect and two-nested structure variance contributions. After fitting the variance parameters, the algorithm then fitted an ellipsoid to the 37 ranges from the directional models for each structure. The anisotropy of the correlation was given by the range along the major, semi-major, and minor axes of the ellipsoids, and the orientations of these axes for each structure. TMAC reviewed the fitted variogram and adjusted to reflect the mineralization.

Table 14-5 presents the correlogram parameters for the Fenn–Gib Project by domain.

The rotation convention for the Search Anisotropy is ZYZ (right-hand rule):

- Rotation about Z-axis—Positive rotation X toward Y
- Rotation about Y-axis—Positive rotation Z toward X
- Rotation about new Z-axis—Positive rotation X toward Y.

Table 14-5: Fenn–Gib Correlograms by Domain

DOMAIN	C0	Structure 1 (C1): SPHERICAL							Structure 2 (C2): SPHERICAL						
		C1	ROT Z (°)	ROT Y (°)	ROT Z' (°)	RANGE X (m)	RANGE Y (m)	RANGE Z (m)	C2	ROT Z (°)	ROT Y (°)	ROT Z (°)'	RANGE X (m)	RANGE Y (m)	RANGE Z (m)
10 MV	0.70	0.20	89	−22	3	92.9	30.0	4.7	0.10	91	3	82	7.4	17.9	7.4
20 DZ	0.40	0.45	−10	40	70	20.0	25.0	20.0	0.15	50	10	45	50.0	250.0	300.0
30 MAIN	0.10	0.85	20	90	15	15.0	15.0	20.0	0.05	−65	10	90	115.0	150.0	250.0
40 PYX	0.50	0.38	100	35	35	15.0	15.0	45.0	0.12	29	19	−3	50.0	30.0	25.0
50 UMV	0.30	0.55	−50	60	−15	20.0	15.0	15.0	0.15	−90	−80	60	75.0	200.0	100.0
60 SEDS	0.50	0.45	−95	45	−10	60.0	35.0	25.0	0.05	55	−25	40	175.0	230.0	250.0
90 FWZ	0.45	0.45	−20	70	−10	12.0	21.0	12.0	0.10	60	−40	70	50.0	150.0	200.0

Source: Maunula (2023)

14.5 Block Model Definition

The block model matrix was selected in consideration of the geometry of the deposit (narrow zones of mineralization within the specific lithology), drill data density, and selective mining unit (SMU). No rotation was applied to the block models. Table 14-6 summarizes the block model workspace for the Fenn–Gib Project. No rotation was applied to the block model.

Table 14-6: Block Model Workspace

Description	Parameter
Easting (m)	557,500
Northing (m)	5,374,550
Maximum Elevation (m)	5,500
Rotation Angle	No rotation
Block Size (X, Y, Z in metres)	10 x 5 x 10
Number of Blocks in the X Direction	265
Number of Blocks in the Y Direction	280
Number of Blocks in the Z Direction	130

Source: Maunula (2023)

14.6 Resource Estimation Methodology

The Fenn–Gib block model was estimated using three interpolation methods: nearest neighbour (NN), inverse distance weighting squared (IDW2) and ordinary kriging (OK). Uncapped and capped gold grades were estimated for the OK model. Only capped gold grades were estimated for the NN and IDW2 models.

Table 14-7 summarizes the interpolation parameters and search ellipses used for NN, IDW2. and OK interpolation. All blocks were estimated using one pass.

Table 14-7: Interpolation Parameters by Domain

Block Model Grade	Composite										
	Domain	Grade	Min # Comp.	Max # Comp.	Max #/DH	ROT Z (°)	ROT Y (°)	ROT Z (°)'	RANGE1 (m)	RANGE2 (m)	RANGE3 (m)
AUCNN	10	AUC	1	1	1	0	0	0	75	50	50
	20	AUC				0	0	0	150	100	100
	30	AUC				0	0	0	150	100	100
	40	AUC				0	0	0	100	50	50
	50	AUC				0	0	0	100	50	50
	60	AUC				0	0	0	75	50	50
	90	AUC				−35	0	0	50	100	50

Block Model Grade	Composite										
	Domain	Grade	Min # Comp.	Max # Comp.	Max #/DH	ROT Z (°)	ROT Y (°)	ROT Z (°)'	RANGE1 (m)	RANGE2 (m)	RANGE3 (m)
AUCID	10	AUC	3	12	4	0	0	0	75	50	50
	20	AUC				0	0	0	150	100	100
	30	AUC				0	0	0	150	100	100
	40	AUC				0	0	0	100	50	50
	50	AUC				0	0	0	100	50	50
	60	AUC				0	0	0	75	50	50
	90	AUC				−35	0	0	50	100	50
AUCOK	10	AUC	3	12	4	0	0	0	75	50	50
	20	AUC				0	0	0	150	100	100
	30	AUC				0	0	0	150	100	100
	40	AUC				0	0	0	100	50	50
	50	AUC				0	0	0	100	50	50
	60	AUC				0	0	0	75	50	50
	90	AUC				−35	0	0	50	100	50
AUOK	10	AU	3	12	4	0	0	0	75	50	50
	20	AU				0	0	0	150	100	100
	30	AU				0	0	0	150	100	100
	40	AU				0	0	0	100	50	50
	50	AU				0	0	0	100	50	50
	60	AU				0	0	0	75	50	50
	90	AU				−35	0	0	50	100	50

Source: Maunula (2023)

Additional interpolation characteristics (Table 14-8) were stored for use in validation and resource classification.

Table 14-8: Special Models

Method	Special Model	Description
NN	DISTNN	Distance to nearest sample used
ID	DISTID	Distance to nearest sample used
OK	DISTOK	Distance to nearest sample used
OK	NDDH	Number of drill holes used
OK	NCOMP	Number of composites used
OK	SLOPE	Slope of regression
OK	KVAR	Kriging variance

Source: Maunula (2023)

14.7 Specific Gravity Estimation

Table 14-9 shows the specific gravity (SG) assignment by zone using 1,954 individual measurements with standard water-displacement methods. It is recommended that future work programs should continue to include SG measurements to expand the density distributions. Overburden was assigned 1.80 g/cm^3 and the default SG was 2.81 g/cm^3.

Table 14-9: Assigned Density Values by Domain

Lithology	Number of Measurements	Density (g/cm^3)
Overburden	-	1.80
Metasediments	271	2.78
Deformation Zone	392	2.82
Mixed Zone	76	2.80
Pyroxene	299	2.92
South Pyroxene	-	2.92
Volcanics	884	2.82
Porphyry	26	2.75

Source: Maunula (2023)

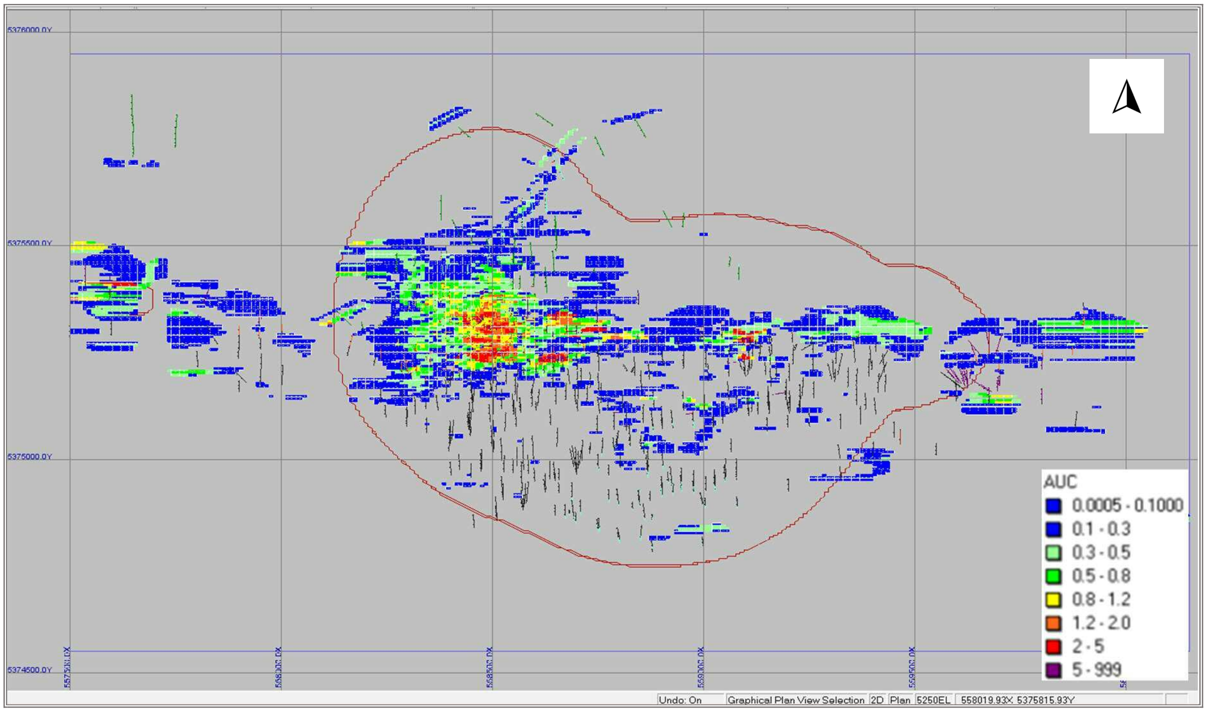
14.8 Model Verification and Validation

TMAC distinguishes between verification and validation of the block model as:

- Verification is a manual check (i.e., visual inspection) or quasi-manual check (i.e., spreadsheet) of the actual procedure used.
- Validation is a test for reasonableness using a parallel procedure, which may be manual or computer-based (i.e., different interpolation methods).

14.8.1 Visual Verification

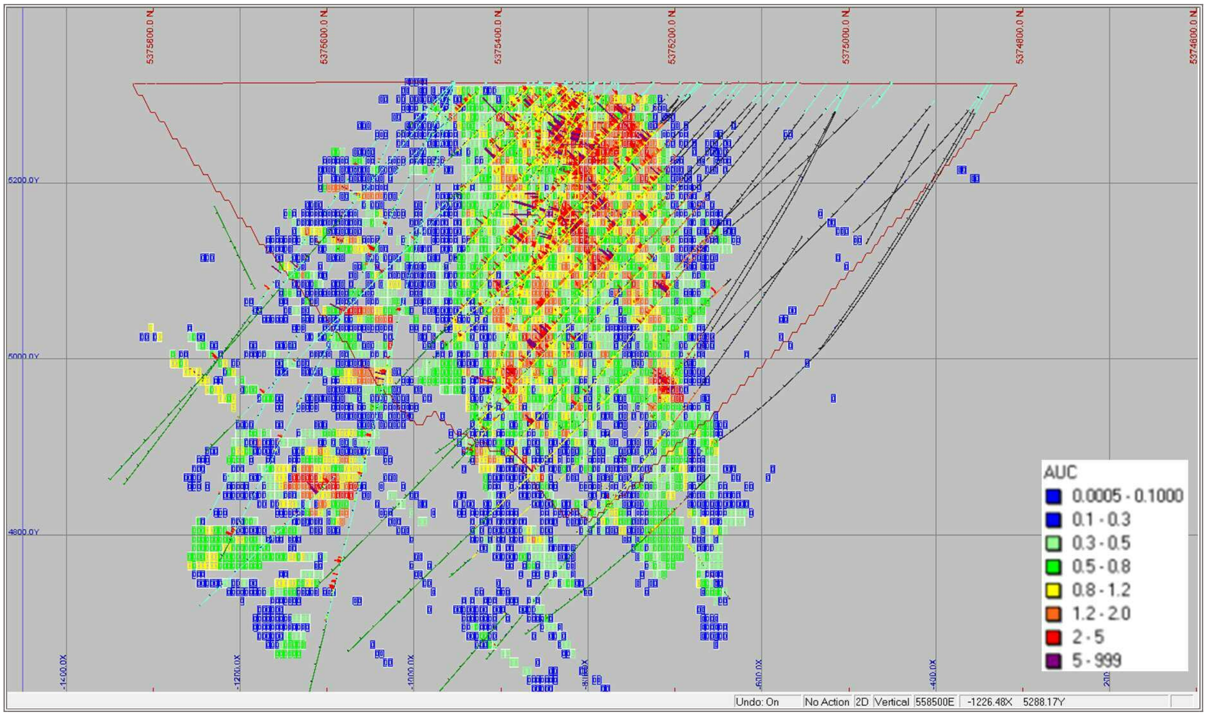
The block model was validated by visually inspecting the block model results in section and plan compared with the drill-hole composite data. The grades of the blocks by section agreed well with the composite data used in the interpolation (Figure 14-10 and Figure 14-11).



Note: Grid is 500 m x 500 m

Source: Maunula (2023)

Figure 14-10: Comparison of Composite Values with Block Model Grades (Plan View 5,250 m Elevation)



Note: Looking East

Source: Maunula (2023)

Figure 14-11: Comparison of Composite Values with Block Model Grades (North–South Section 558500 E)

14.8.2 Statistical Validation

The block model statistics were reviewed for each domain and no bias was found between the different interpolation methods and the composite grades. Table 14-10 presents the grades for each of the different interpolation methods. Minor differences are noted between the interpolation methods, but those may reflect data density and statistics generated by block count rather than weighted by tonnes.

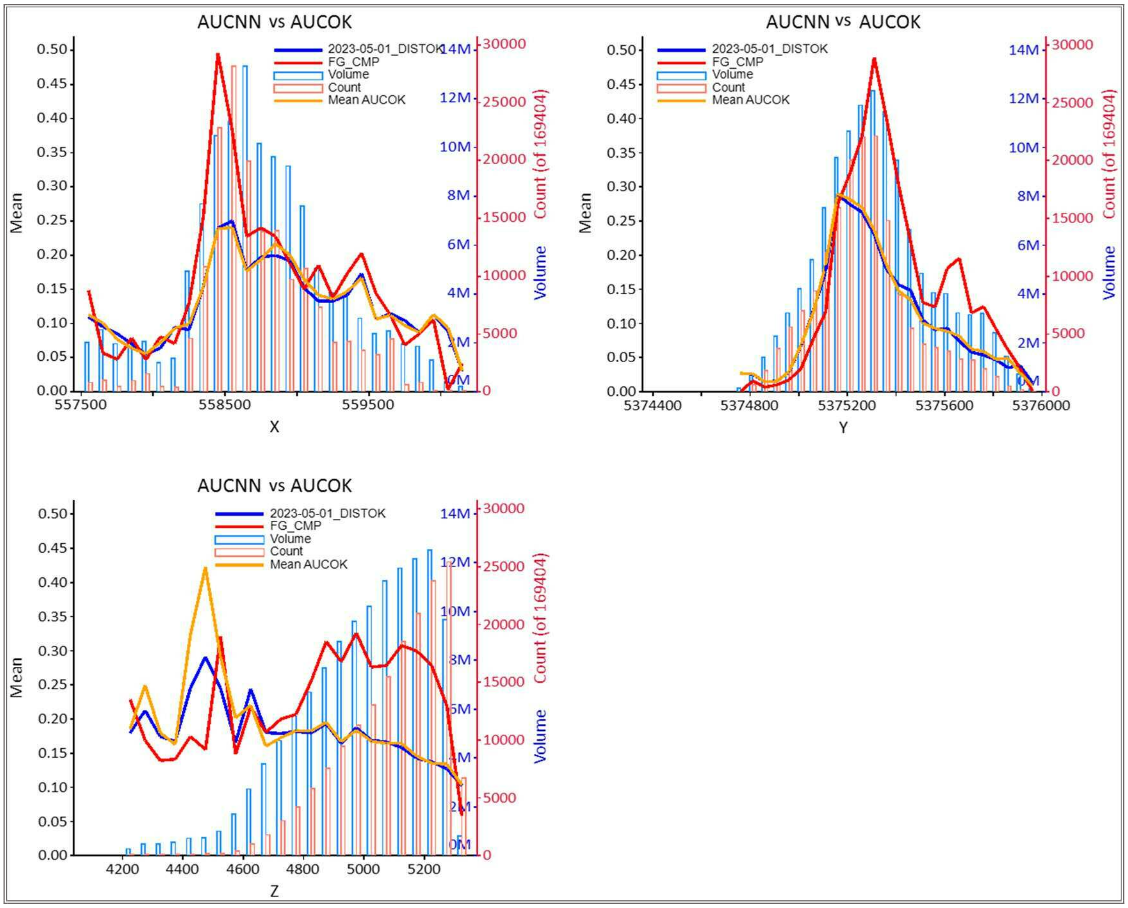
Table 14-10: Comparison of NN, IDW2 and OK Block Model Gold Grades (g/t)

Block Model	Domain	Count	Minimum	Maximum	Mean	Variance	SD	CV
AUCNN	All	1,240,851	0.000	32.000	0.166	0.35	0.59	3.55
AUCNN	10	431,598	0.000	11.400	0.071	0.10	0.31	4.33
AUCNN	20	170,271	0.000	15.500	0.348	0.54	0.74	2.11
AUCNN	30	54,436	0.000	23.000	0.645	1.21	1.10	1.71
AUCNN	40	119,573	0.000	32.000	0.182	0.77	0.88	4.83
AUCNN	50	24,157	0.000	1.527	0.055	0.02	0.14	2.52
AUCNN	60	369,410	0.000	23.000	0.110	0.20	0.45	4.05
AUCNN	90	71,406	0.000	18.800	0.244	0.63	0.79	3.25
AUCID	All	1,240,851	0.000	15.953	0.167	0.12	0.35	2.11
AUCID	10	431,598	0.000	5.360	0.068	0.03	0.16	2.39
AUCID	20	170,271	0.000	11.862	0.360	0.21	0.46	1.27
AUCID	30	54,436	0.001	9.352	0.639	0.36	0.60	0.94
AUCID	40	119,573	0.000	15.953	0.185	0.18	0.43	2.30
AUCID	50	24,157	0.000	1.019	0.049	0.01	0.11	2.20
AUCID	60	369,410	0.000	9.405	0.110	0.07	0.27	2.43
AUCID	90	71,406	0.000	8.362	0.246	0.20	0.45	1.81
AUCOK	All	1,240,851	0.000	8.985	0.168	0.11	0.33	1.96
AUCOK	10	431,598	0.000	5.082	0.068	0.02	0.15	2.21
AUCOK	20	170,271	0.000	8.985	0.363	0.18	0.42	1.16
AUCOK	30	54,436	0.008	7.656	0.642	0.30	0.55	0.86
AUCOK	40	119,573	0.000	7.516	0.191	0.16	0.40	2.09
AUCOK	50	24,157	0.000	1.023	0.050	0.01	0.11	2.14
AUCOK	60	369,410	0.000	7.282	0.111	0.07	0.26	2.32
AUCOK	90	71,406	0.000	4.949	0.250	0.14	0.37	1.50

Source: Maunula (2023)

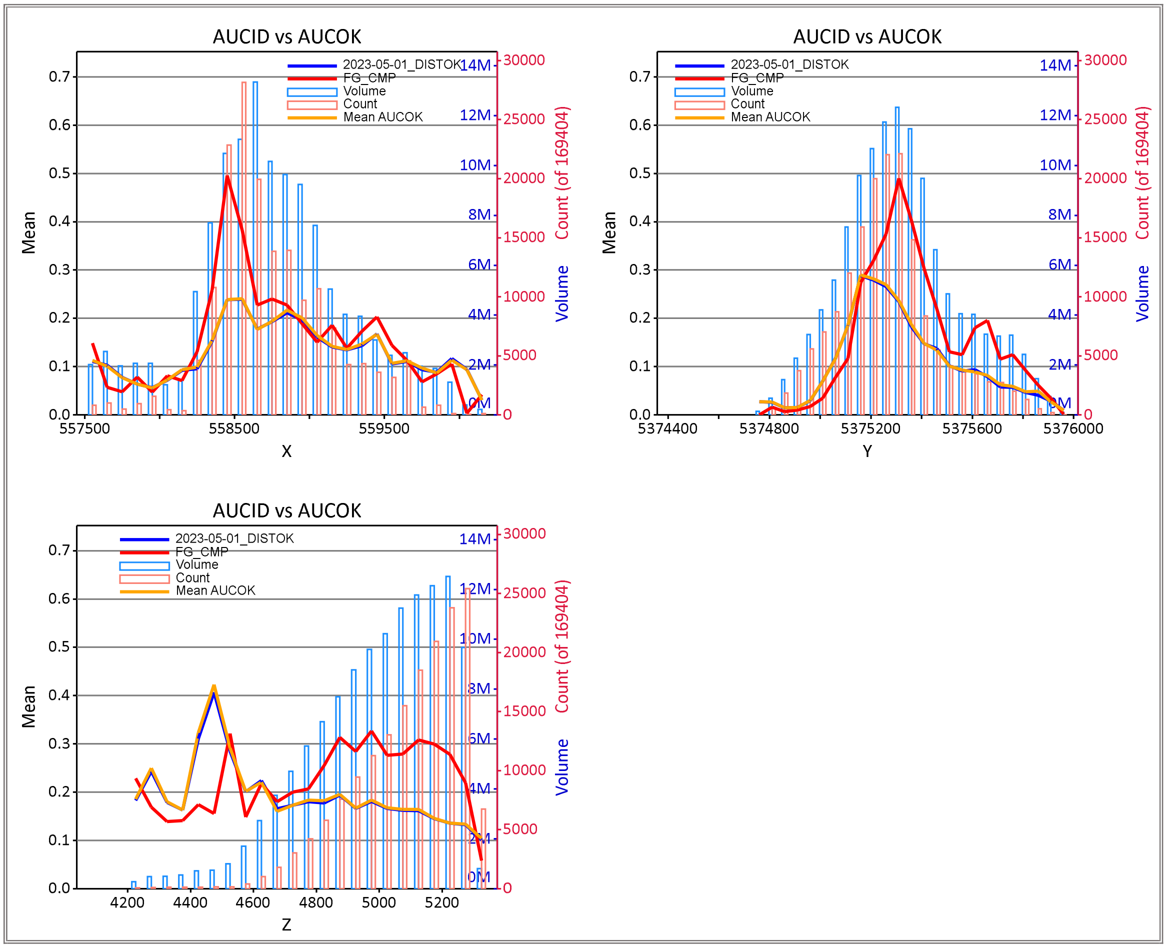
14.8.3 Swath Plots

A series of swath plots of gold grades were generated from capped gold grades for the NN, IDW2, and OK interpolation methods and compared with the composite grades. Figure 14-12 and Figure 14-13 illustrate the comparison between composite and block model grades, which confirms a correlation between the grade models, independent of interpolation method.



Source: Maunula (2023)

Figure 14-12: Swath Plot of NN vs. OK Block Model Grades with Composite Grade



Source: Maunula (2023)

Figure 14-13: Swath Plot of IDW2 vs. OK Block Grades with Composite Grade

14.9 Mineral Resource Tabulation

14.9.1 Mineral Resource Classification

Mineral Resources were estimated in conformity with generally accepted *CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines* (2019). Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The 2023 Mineral Resource estimate was initially classified based on data density in coordination with mineralization continuity. Mineral Resource classification was then refined based on the interpolation statistics collected during interpolation and geologic continuity. A grooming algorithm was applied to convert isolated blocks to the surrounding classification.

The nominal spacing for the Indicated Mineral Resource estimates, based on distance to nearest composite, was 50 m. For Inferred Mineral Resource estimates, resource classification was constrained within a maximum of 100 m. No Measured Mineral Resource was defined for the Fenn–Gib project.

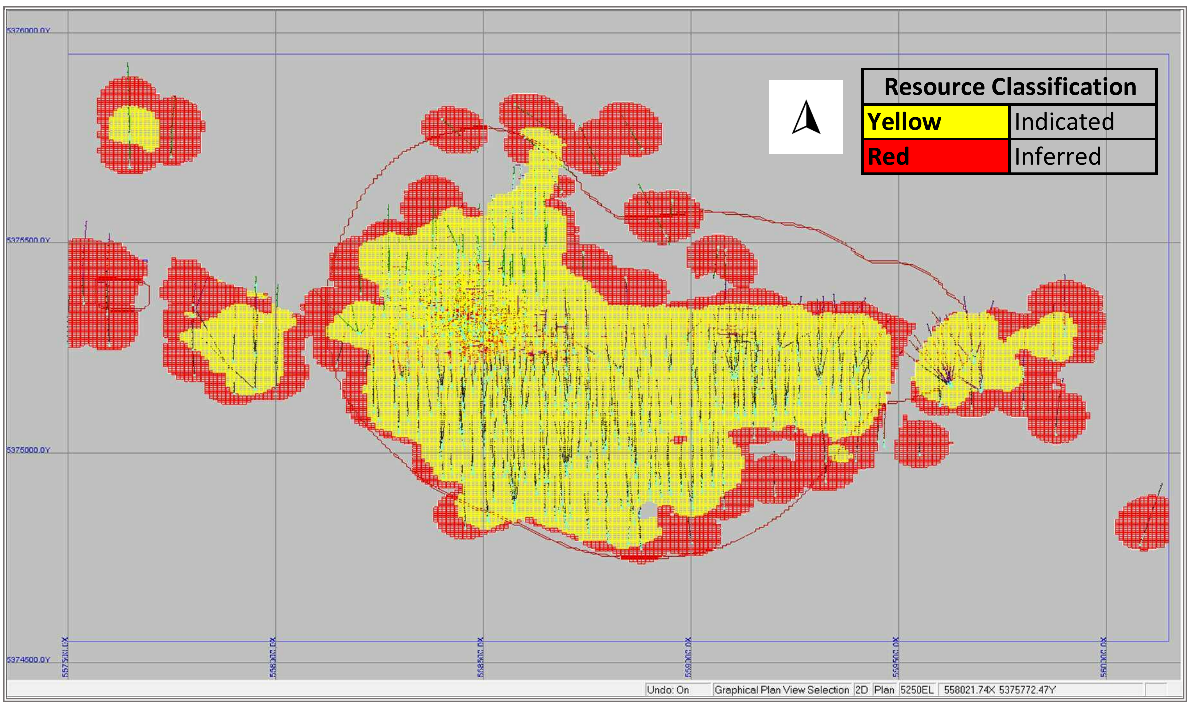
Table 14-11 summarizes interpolation characteristics stored in the special models.

Table 14-11: Summary Statistics of Special Models

Resource Class	Average Distance to Nearest Comp.	98th Percentile Distance to Nearest Comp.	Average No. of DH Used	Average No of Composites Used	Kriging Variance
Indicated	20.56	48.42	3	12	0.351
Inferred	43.12	93.40	1	6	0.557

Source: Maunula (2023)

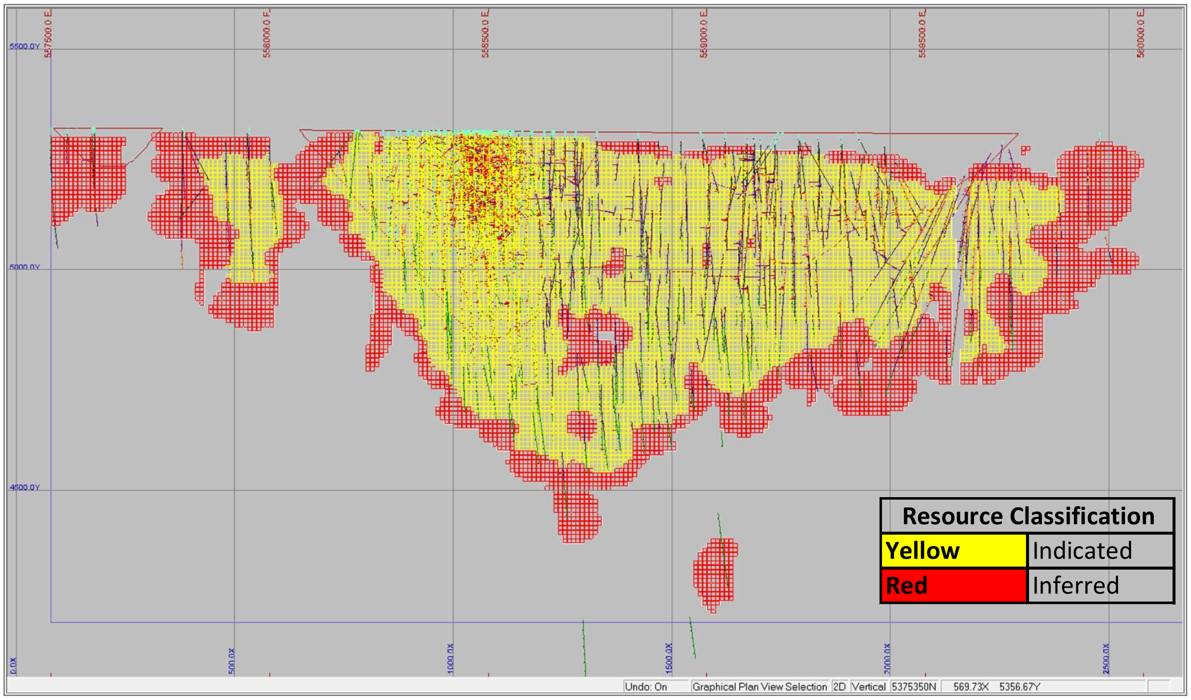
Figure 14-14 and Figure 14-15 illustrate the resource classification in plan and section, respectively.



Note: Gird is 500 m x 500 m

Source: Maunula (2023)

Figure 14-14: Mineral Resource Classification (Plan View 5,250 m Elevation)



Note: Grid is 500 m x 500 m

Source: Maunula (2023)

Figure 14-15: Mineral Resource Classification (5375350 N)

14.9.2 Cut-Off Grade

The cut-off grade used for the Mineral Resource estimates is 0.4 g/t Au based on the assumptions outlined in Table 14-12. Mineral Resource estimates can be sensitive to the reporting cut-off grade used. To satisfy reasonable prospects for eventual economic extraction, a conceptual constraining open pit was defined using a 50° pit slope based on the assumptions listed in Table 14-12.

Table 14-12: Summary of Cut-Off Grade Assumptions

Parameter	Unit	Assumption
Gold Price	US$/oz Au	1,765
Exchange Rate	C$:US$	0.77
Payable Metal	%	100.00
TC/RC/Transport	C$/oz Au	6.50
Net Gold Price	C$/oz Au	2,285.71
Net Gold Price	C$/g	73.49
OPEX Estimates		
OP Mining Cost	C$/t mined	3.25
OB Mining Cost	C$/t mined	-
OP Ore Mining Cost	C$/t ore mined	3.25
Process Cost	C$/t processed	15.50
G&A	C$/t processed	2.00
Total Processing Cost	C$/t processed	17.50
Summary Costs	C$/t	20.75
Recovery and Dilution		
External Mining Dilution	%	0
Mining Recovery	%	100
Process Recovery	%	94
Other		
Pit Slope in Rock	deg	45, 50, 55
Pit Slope in OB	deg	-
Process Production Rate	t/d	-
Process Production Rate	t/a	-
Cut-Off Grade (COG)		
Reporting COG	g/t	0.40
Resource Class		MII

Notes: G&A = general and administrative; OB = overburden; OP = open pit OPEX = operating expenditure; RC = refining costs; TC = treatment costs
Source: Maunula (2023)

14.9.3 Mineral Resource Statement

The Mineral Resources for the Fenn-Gib Project at a 0.4 g/t Au cut-off grade are: Indicated Resource of 113.7 Mt at 0.93 g/t Au; and an Inferred Resource of 5.7 Mt at 0.85 g/t Au. Table 14-13 presents the Mineral Resources reported within a 50° constraining open pit, as prepared by TMAC, with an effective date of April 6, 2023.

Table 14-13: Fenn–Gib Mineral Resource Statement Constrained by 50° Open Pit

Category	Cut-Off (g/t)	Tonnes	Au (g/t)	Au (oz)
Indicated	0.4	113,687,000	0.93	3,383,000
Inferred	0.4	5,724,000	0.85	157,000

Notes:

1. Effective date of this updated Mineral Resource estimate is April 6, 2023.
2. All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Reserves, as required under NI 43-101 (2014). Mineral Resource Statement prepared by Tim Maunula, P.Geo (T. Maunula & Associates Consulting Inc.) in accordance with NI 43-101.
3. Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.
4. Mineral Resources are reported at a cut-off grade of 0.40 g/t Au for an open pit mining scenario. Cut-off grades are based on a price of US$1,765/oz Au, and a number of operating cost and recovery assumptions, including a reasonable contingency factor. Metallurgical recoveries of 94% were used. Densities based on lithology were assigned.
5. Ounce (troy) = metric tonnes x grade / 31.10348. All numbers have been rounded to reflect the relative accuracy of the estimate.
6. The quantity and grade of reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that many of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
7. Tonnages and ounces in the tables are rounded to the nearest thousand and hundreds, respectively. Numbers may not total due to rounding.

14.9.4 Sensitivity of the Block Model to Selection Cut-Off Grade

Table 14-14 summarizes the sensitivity of the 2023 Mineral Resource estimate to other potential cut-off grades reported within the 50° constraining open pit. The 2023 Mineral Resource estimate is reported at a cut-off grade of 0.4 g/t Au, which is highlighted in green. Mineral Resource estimates may be sensitive to the reporting cut-off grade used.

Table 14-14: Fenn–Gib 2023 Mineral Resource Estimate Cut-Off Grade Sensitivities

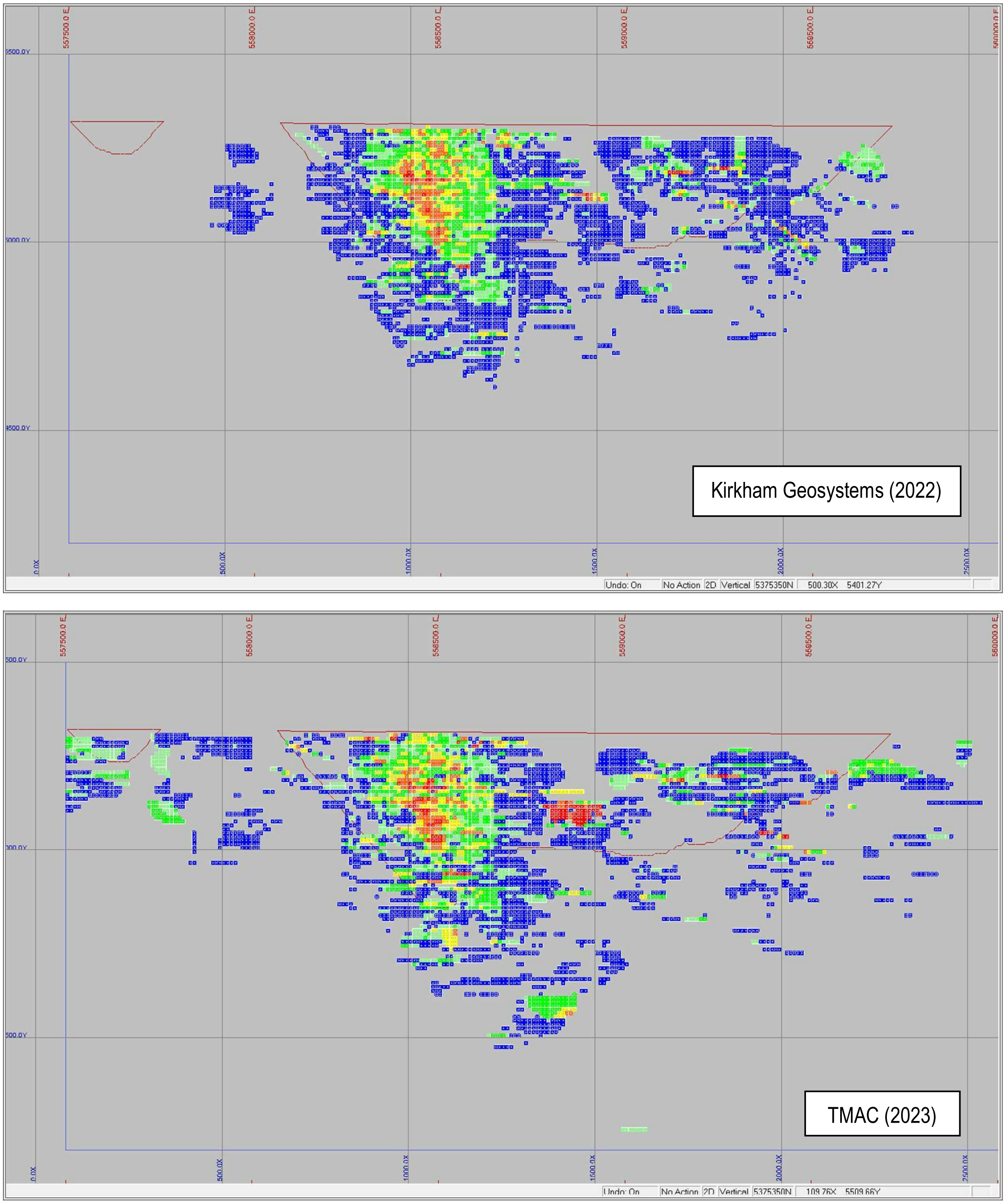
Resources Category	Gold Cut-Off Grade (g/t)	Tonnage (000s)	Gold Grade (g/t)	Gold Ounces (oz)
Indicated	0.70	57,004	1.32	2,418,000
	0.60	70,830	1.19	2,706,000
	0.55	79,449	1.12	2,865,000
	0.50	89,424	1.06	3,033,000
	0.45	100,785	0.99	3,206,000
	0.40	113,688	0.93	3,383,000
	0.35	128,789	0.86	3,565,000
	0.30	146,122	0.80	3,745,000
	0.25	167,084	0.73	3,930,000
	0.20	193,431	0.66	4,120,000

Resources Category	Gold Cut-Off Grade (g/t)	Tonnage (000s)	Gold Grade (g/t)	Gold Ounces (oz)
Inferred	0.70	2,482	1.29	103,000
	0.60	3,133	1.16	117,000
	0.55	3,609	1.08	125,000
	0.50	4,135	1.01	134,000
	0.45	4,899	0.93	146,000
	0.40	5,724	0.85	157,000
	0.35	6,775	0.78	170,000
	0.30	7,977	0.71	183,000
	0.25	10,157	0.62	201,000
	0.20	13,045	0.53	222,000

Source: Maunula (2023)

14.10 Comparison to Prior Mineral Resource Estimate

Figure 14-16 visually compares Kirkham Geosystems (2022) prior model with the TMAC 2023 Mineral Resource estimate. Slight differences are noted in the area of new drilling.



Notes: Grid is 500 m x 500 m
Looking North

Source: Maunula (2023)

Figure 14-16: Comparison of Kirkham Geosystems Prior Model to TMAC Current Model (East–West Section 5375350N)

14.11 Factors That May Affect the Mineral Resource Estimate

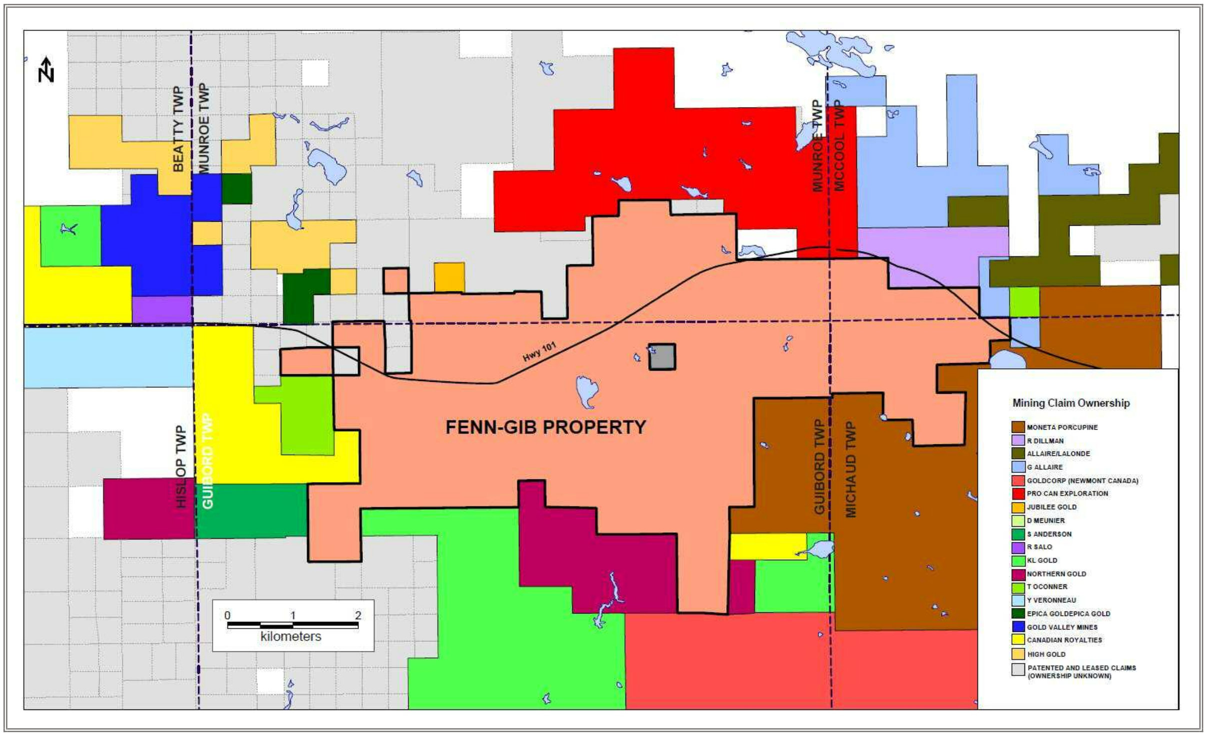
Factors that may affect the Mineral Resource estimate include:

- Metal price and exchange rate assumptions
- Changes to the assumptions used to generate the gold grade cut-off grade
- Changes in local interpretations of mineralization geometry and continuity of mineralized zones
- Changes to geological and mineralization shape and geological and grade continuity assumptions
- Density and domain assignments
- Geometallurgical and oxidation assumptions
- Changes to geotechnical, mining, and metallurgical recovery assumptions
- Change to the input and design parameter assumptions that pertain to the conceptual pit and stope designs constraining the Mineral Resource estimate
- Assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environment and other regulatory permits, and maintain the social license to operate.

There are no other known environmental, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that would materially affect the estimation of Mineral Resources that are not discussed in this Technical Report.

15 ADJACENT PROPERTIES

The Fenn–Gib property is surrounded by claims or leases held by other exploration companies (Figure 15-1). The most active of the neighboring companies is Moneta Gold Inc. (Moneta), formerly Moneta Porcupine Mines Inc.



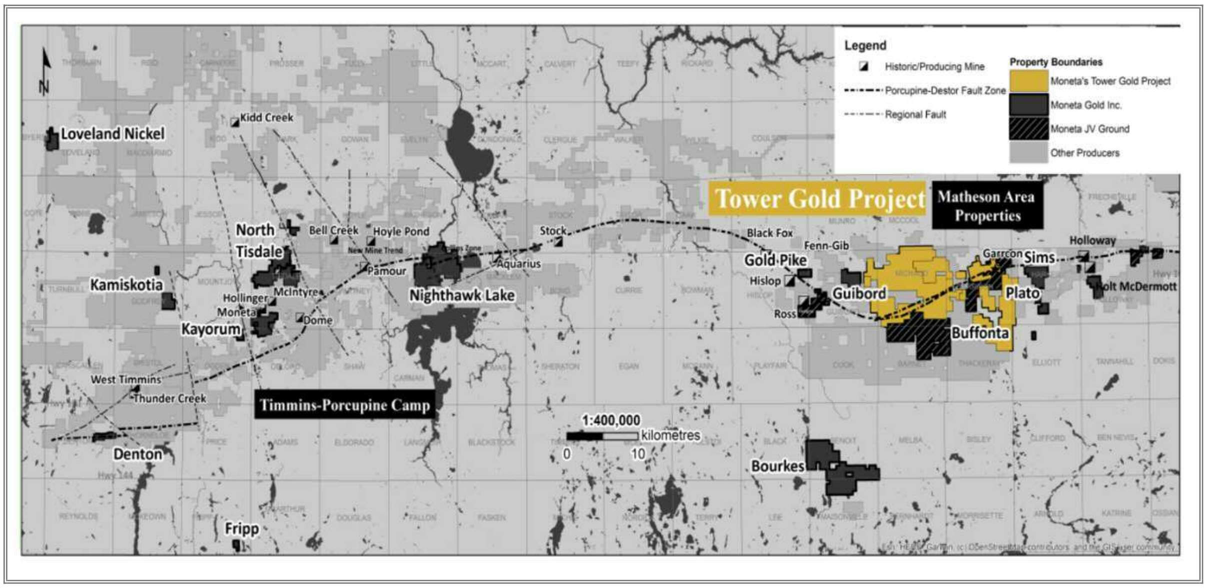
Source: Mayfair (2023)

Figure 15-1: Map Showing the Position of Claims Surrounding the Fenn–Gib Property

Moneta's combined Golden Highway and Garrison areas are collectively called the Tower Gold Project, shown in Figure 15-2; the project currently hosts an NI 43-101 Mineral Resource found primarily within sedimentary host rocks along the Destor–Porcupine fault corridor (Tommaso et al., 2022). Nine deposits on the property which have Mineral Resource estimates are shown in Figure 15-3; they are the South West, Westaway, Windjammer South, Windjammer Central, Discovery, 55 Zone, Garrcon, 903, and Jonpol deposits, and have been classified as structurally controlled orogenic gold deposits in an Archean greenstone belt setting.

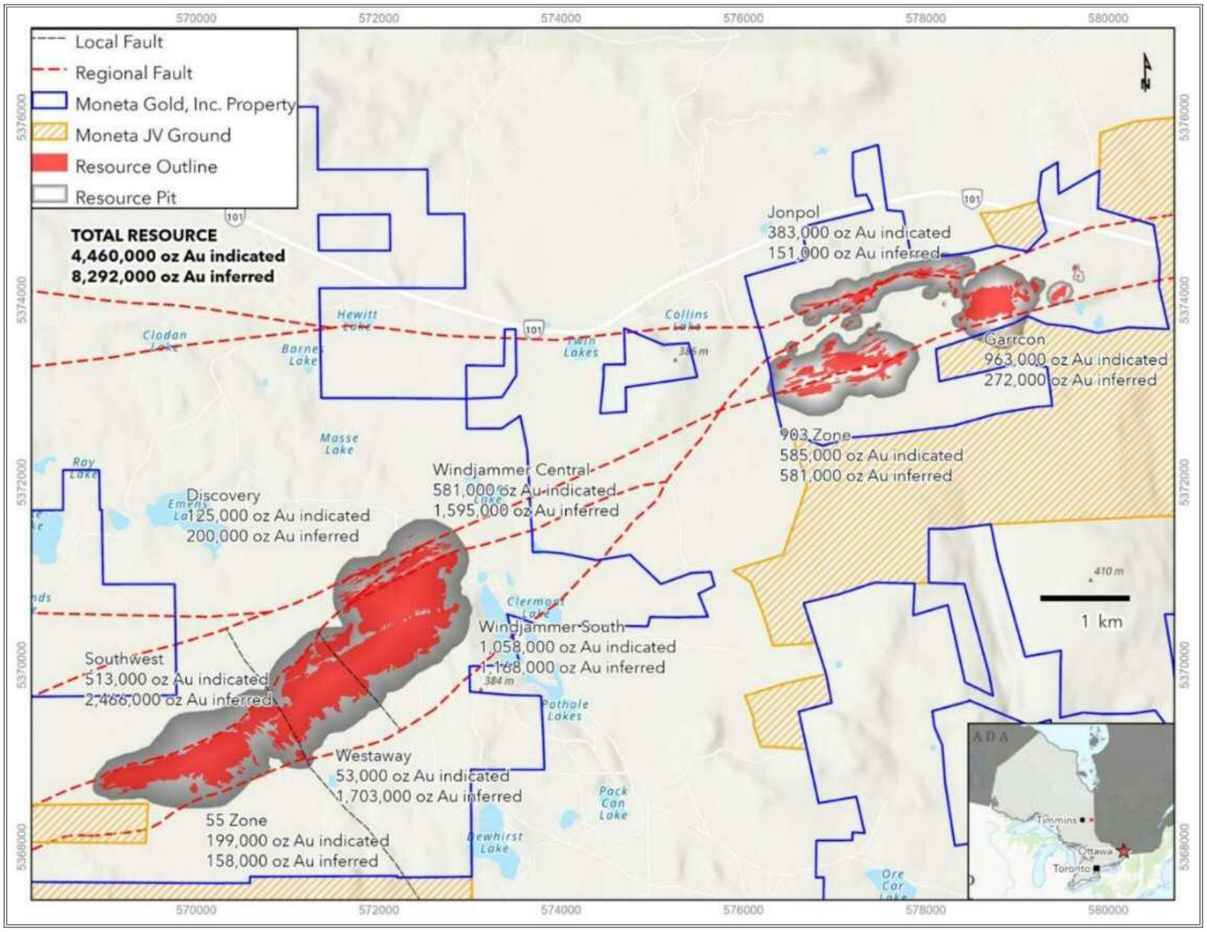
APEX Geoscience Ltd completed a preliminary economic assessment of the Tower Gold Project, announced on September 7, 2022. The combined Mineral Resource estimate for all nine deposits includes:

- A total of 4,338,000 oz of gold in open pit Indicated Mineral Resources contained within 149.8 Mt at 0.90 g/t Au, and 6,652,000 oz of open pit Inferred Mineral Resources contained within 223.9 Mt at 0.92 g/t Au, at a cut-off grade of 0.30 g/t Au.
- 122,000 oz of underground Indicated Mineral Resources contained within 0.8 Mt at 4.75 g/t Au, and 1,640,000 oz of underground Inferred Mineral Resources within 11.7 Mt at 4.35 g/t Au, at a cut-off grade of 2.60 g/t Au.



Source: Ausenco (2023)

Figure 15-2: Map of Moneta Gold Inc. Properties in the Matheson Area in Relation to Mayfair's Fenn–Gib Project



Source: Ausenco (2023)

Figure 15-3: Moneta Gold's Tower Project Mineral Resources

The QP was not able to independently verify the information Moneta Gold (2023) provided. The mineralization for the Tower Gold Project is not necessarily indicative of the mineralization present at the Fenn–Gib property.

16 OTHER RELEVANT DATA AND INFORMATION

To the best of the authors’ knowledge there are no other relevant data, additional information, or explanations necessary to make this Technical Report understandable and not misleading.

17 INTERPRETATIONS AND CONCLUSIONS

17.1 Interpretations

The 2023 Mineral Resource estimate is reported in Table 17-1, as prepared by TMAC (Effective date: April 6, 2023).

Table 17-1: Fenn–Gib Mineral Resource Statement Constrained by 50° Open Pit

Category	Cut-Off (g/t)	Tonnes	Au (g/t)	Au (oz)
Indicated	0.4	113,687,000	0.93	3,383,000
Inferred	0.4	5,724,000	0.85	157,000

Notes:

1. Effective date of this updated Mineral Resource estimate is April 6, 2023.
2. All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Reserves, as required under NI 43-101. Mineral Resource Statement prepared by Tim Maunula, P. Geo (T. Maunula & Associates Consulting Inc.) in accordance with NI 43-101.
3. Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.
4. Mineral Resources are reported at a cut-off grade of 0.40 g/t Au for an open pit mining scenario. Cut-off grades are based on a price of US$1,765/oz Au, and a number of operating cost and recovery assumptions, including a reasonable contingency factor. Metallurgical recoveries of 94% were used. Densities based on lithology were assigned.
5. Ounce (troy) = metric tonnes x grade / 31.10348. All numbers have been rounded to reflect the relative accuracy of the estimate.
6. The quantity and grade of reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that many of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
7. Tonnages and ounces in the tables are rounded to the nearest thousand and hundreds, respectively. Numbers may not total due to rounding.

The Project is amenable to open pit extraction. Gold is the only recovered payable element, and the cut-off grade is defined as gold grade in grams per tonne.

17.2 Factors That May Affect the Mineral Resource Estimate

Factors that may affect the Mineral Resource estimate include:

- Metal price and exchange rate assumptions
- Changes to the assumptions used to generate the gold grade cut-off grade
- Changes in local interpretations of mineralization geometry and continuity of mineralized zones
- Changes to geological and mineralization shape and geological and grade continuity assumptions
- Density and domain assignments
- Geometallurgical and oxidation assumptions
- Changes to geotechnical, mining, and metallurgical recovery assumptions

- Change to the input and design parameter assumptions that pertain to the conceptual pit and stope designs constraining the estimates
- Assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environment, and other regulatory permits, and maintain the social license to operate.

There are no other known environmental, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that would materially affect the estimation of Mineral Resources that are not discussed in this Report.

17.3 Conclusions

The Fenn–Gib Deposit is an advanced-stage exploration project that hosts significant gold mineralization. TMAC considers that there is high potential to further expand and develop the resources for the Fenn–Gib Deposit and the Footwall Zone and recommends additional work to expand the current resource base and to confirm the economic potential of the Fenn–Gib Deposit.

At the Fenn–Gib Deposit the potential is high for upgrading Inferred Mineral Resources to Indicated Mineral Resources with further diamond drilling. The mineralized zones encountered at the Fenn–Gib Deposit and Footwall Zone remain open at depth, as well as along strike in both the east and west directions.

18 RECOMMENDATIONS

The Fenn–Gib Deposit is an advanced-stage-of-exploration project that hosts significant gold mineralization. TMAC considers that there is high potential to further expand and develop the resources. Resources for the Fenn–Gib Deposit and the Footwall Zone, and recommends additional work to expand the current Mineral Resource base and to confirm the economic potential of the Fenn–Gib Deposit and the rest of the Property.

At the Fenn–Gib Deposit the potential is high for upgrading Inferred Mineral Resources to Indicated Mineral Resources with further diamond drilling; additional infill drilling is recommended. The mineralized zones encountered at the Fenn–Gib Deposit and the Footwall Zone remain open at depth and along strike in both the east and west directions. Additional targeted Mineral Resource expansion drilling is therefore warranted.

Following the infill and Mineral Resource expansion drill programs, an updated Mineral Resource estimate and a prefeasibility study report to confirm the potential economic viability of the Mineral Resources is recommended.

A summary of the proposed work program, including a budget estimate, is shown in Table 18-1. The recommendations outlined below are divided into two phases. Expenditures for Phase I of the work program, including drilling on the Fenn–Gib Deposit and Footwall Zone, regional drilling, environmental baseline and groundwater studies, and further metallurgical studies are estimated at $13,250,000. Expenditures for Phase II of the work program, comprising an update of the Mineral Resource estimate and a prefeasibility study and other studies, are estimated at $1,200,000. The grand total is $16,000,000, including a 10.0% contingency.

18.1 Phase I

Phase 1 comprises a drilling program on the Fenn–Gib Deposit and Footwall Zone; regional drilling; metallurgical testwork and mineralogical studies; and environmental and groundwater baseline studies.

18.1.1 Phase 1a—In-Fill Drilling on the Fenn–Gib Deposit and Footwall Zone

TMAC recommends further infill definition drilling to upgrade Inferred Mineral Resources to Indicated. Drilling is also warranted in the upper Fenn–Gib Deposit section to continue to test numerous historical drill holes that did not drill through the entire mineralized stratigraphy, with some holes ending in mineralization. Infill drilling is recommended on the Footwall Zone.

18.1.2 Phase 1b—Drilling Extensions of the Mineralized Zones

TMAC recommends additional potential Mineral Resource expansion exploration drilling on the Fenn–Gib Deposit and the Footwall Zone. The program should target the already-identified mineralized shoots at depth, and also test the east and west strike extensions of the mineralization outside the conceptual pit shell. Winter drilling in 2023 has extended the Footwall Zone mineralized corridor to approximately 500 m in strike length. Further drilling is warranted in the footwall mafic volcanics to determine the extent of mineralization.

18.1.3 Phase 1c—Regional Drilling

The property compilation using the airborne magnetic data, regional lithology, known gold showings, structural analysis, and the induced polarization geophysical survey will provide further data to assist in developing new regional drill targets on the property.

18.1.4 Phase 1e—Metallurgical Testwork and Mineralogical Studies

Fenn–Gib Project definition and development includes two viable process alternatives that require further consideration. Additional metallurgical variability testing is recommended on intervals and composite samples to be selected from proposed in-fill and step-out drilling.

Haggarty Technical Services recommends completing the following additional testwork and studies to define process design criteria to the level required for a prefeasibility study:

- Complete additional variability sample work index, abrasion, and rock competency testwork.
- Define F_{80} 75 versus 100 µm grind size performance relative to rougher flotation gold recovery.
- Confirm rougher flotation baseline criteria including grind size, reagents, and mass pull.
- Complete rougher flotation-rate kinetic studies for circuit design and equipment selection.
- Confirm material specific gravity of feed and intermediate products.
- Complete slurry rheology studies for pumping, tankage, and thickener sizing.
- Complete additional acid–base accounting characterization tests on feed and tailing products.
- Define rougher concentrate specific energy index for estimating regrind mill requirements.
- Complete additional 1st to 3rd cleaner locked cycle testing to confirm expected variability.
- Confirm flotation circuit operating control strategy to either rougher or 3rd cleaner concentrate.
- Complete additional regrinding and cyanidation testwork to define rate kinetics and gold extraction over a range of sulphide and gold feed grade, comparing carbon-in-leach to carbon-in-pulp.
- Complete cyanide destruction testwork on the residue after cyanidation, including concepts for cyanide recovery with thickening and repulping with process water.

- Compile an integrated process and site-wide water balance including associated mine dewatering, seepage collection, contact water, and net precipitation and evaporative components.
- In conjunction with metallurgical testing and exploration drilling, a number of variability sample feed, and end products from testwork (concentrate, tailings) should be studied applying a TESCAN Integrated Mineral Analyzer (TIMA-X) to confirm deposit mineralogy and the basis for geometallurgical modelling.

18.1.5 Phase 1f—Environmental and Groundwater Baseline Studies

TMAC recommends continuing the environmental baseline surveys and initiating a groundwater monitoring program when the location of the potential infrastructure plan study has been completed.

18.2 Phase II—Mineral Resource Estimate Update and Prefeasibility Study

18.2.1 Phase 2a—Mineral Resource Estimate Update and Prefeasibility Study on the Fenn–Gib Deposit

Following the completion of the Phase 1 Fenn–Gib Deposit drilling programs, a Mineral Resource estimate update is recommended, as well as the commencement of a prefeasibility study to assess the potential economic viability of the updated Mineral Resource estimate.

Table 18-1: Recommended Work and Cost Estimate

	Activity	Description	Estimate Cost ($)
Phase 1—Work Program Budget			
1a	Drilling	Infill drilling program: 30,000 m at $170/m[1]	5,100,000
1b	Drilling	Drilling along the extensions of the mineralized zones: 30,000 m at $170/m	5,100,000
1c	Regional Drilling	Drill test regional magnetic and IP geophysical gold targets: 7,000 m at $200/m	1,400,000
1d	Drill Trails	Drill trails	150,000
1e	Metallurgical Testing	Metallurgical and mineralogical studies	500,000
1f	Environmental	Environmental baseline and groundwater studies	1,000,000
Phase 1 Total			**13,250,000**
Phase 2—Work Program Budget			
2a	Resource Update and Pre-Feasibility	Other studies and prefeasibility study report	1,200,000
Phase 2 Total			**1,200,000**
Phase 1 and 2 Total			**14,450,000**
10.0% Contingency			**1,445,000**
Grand Total			**16,000,000**

Note: [1] Drilling cost $170/m includes geologist, labour, drill contractor, and assays.

Source: Mayfair (2023)

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20 CERTIFICATES

20.1 Tim Maunula, P.Geo.

I, Tim Maunula, P.Geo., of Chatham, Ontario, a QP of this Technical Report titled *NI 43-101 Technical Report Fenn–Gib Project, Ontario,* dated July 26, 2023, do hereby certify that:

- I am Principal Geologist of T. Maunula & Associates Consulting Inc., 15 Valencia Drive, Chatham, Ontario, N7L 0A9, Canada.
- I am a graduate of Lakehead University with an H.B.Sc. Degree in Geology (1979). In addition, I earned a Citation in Geostatistics from the University of Alberta in 2004.
- I am a member in good standing of the Association of Professional Geoscientists of Ontario (Registration Number 1115).
- I have worked as a Geologist for over 40 years since my graduation from university. This experience comprised 15 years in exploration (including airborne and ground geophysical surveys and data processing) and 25 years in Mineral Resource estimation and associated activities.
- I have read the definition of QP set out in NI 43-101 and certify that by reason of education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a QP for NI 43-101.
- I am responsible for Sections 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15, 16, and portions of Sections 1, 2, 17, 18, and 19.
- I have completed a site visit on February 6–7, 2023.
- I have no prior involvement with property that is the subject of this Technical Report.
- I am independent of the Issuer, applying all of the tests in Section 1.5 of the Instrument.
- I have read NI 43-101 and Form 43-101F1, and this Technical Report has been prepared in compliance with that instrument and form.
- As of the effective date of this Technical Report, to the best of my knowledge, information, and belief, the portions of this Technical Report for which I am responsible contain all scientific and technical information required to be disclosed to make this Technical Report not misleading.

Dated this 26th day of July 2023 in Chatham, Ontario.

Original Signed and Sealed

Tim Maunula, P.Geo.

20.2 Steven C. Haggarty, P.Eng.

I, Steven C. Haggarty, P.Eng., of Burlington, Ontario, a QP of this Technical Report titled *NI 43-101 Technical Report Fenn–Gib Project, Ontario,* dated July 26, 2023, do hereby certify that:

- I am the Managing Director of Haggarty Technical Services Corporation, located at 2083 Country Club Drive, Burlington, Ontario, L7M 3V3, Canada.
- I am a graduate of McGill University with a 1980 Bachelor's degree in Metallurgical Engineering.
- I am a member in good standing of the Professional Engineers of Ontario (PEO #100177647) and am a member of the Ontario Society of Professional Engineers.
- I have worked as a metallurgical engineer in the mining industry for over 40 years since graduation. This experience includes 28 years in direct site management as General Manager, Process Manager, Mine Superintendent, and Metallurgist, with an additional 10 years at a corporate Senior Director level supporting operating sites globally. Experience includes direct involvement in multiple feasibility studies associated with seven greenfield EPCM projects through project definition, engineering, construction, and start-up as part of the Owner's team.
- I have read the definition of QP set out in NI 43-101 and certify that by reason of education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a QP for NI 43101.
- I am responsible for Sections 13 and portions of Sections 1, 2, 17, 18, and 19.
- I have not yet had the opportunity to visit the property.
- I have no prior involvement with the property that is the subject of this Technical Report.
- I am independent of the Issuer, applying all of the tests in Section 1.5 of the Instrument.
- I have read NI 43-101 and Form 43-101F1, and this Technical Report has been prepared in compliance with that instrument and form.
- As of the effective date of this Technical Report, to the best of my knowledge, information, and belief, the portions of this Technical Report for which I am responsible contain all scientific and technical information required to be disclosed to make this Technical Report not misleading.

Dated this 26th day of July 2023 in Burlington, Ontario.

Original Signed and Sealed

Steven C. Haggarty, P.Eng.