NI 43-101 Technical Report for the 2025 Mineral Resource Estimate Update on the Coffee Gold Project, Yukon, Canada.

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1.0 SUMMARY

1.1 TERMS OF REFERENCE

Fuerte Metals Corp. (Fuerte) has retained Micon International Limited (Micon) to audit/prepare a mineral resource estimate of the Coffee Gold Project located in the Whitehorse Mining District of west-central Yukon (YT Canada), approximately 130 km south of Dawson, and to compile a corresponding Technical Report as defined in the Canadian Securities Administrators' (CSA) National Instrument 43-101 (NI 43-101), in compliance with Form 43-101F1, to support its release to the public. The Project houses several gold deposits within an exploration concession covering an area of 70,256 ha.

The purpose of this Technical Report is to present the Coffee Gold Project mineral resource estimate based on exploration work and diamond drilling completed to end of year, 2023, and to make recommendations on the programs of work required to move the Project to the next stages of development, with a short-term goal of paving the way for preliminary economic studies. Fuerte requires an independent Technical Report in order to support regulatory disclosures.

When conducting, reviewing and validating the MRE, Micon's Qualified Persons (QPs) used the following guidelines, published by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM):

1. The CIM Definitions and Standards for Mineral Resources and Reserves, adopted by the CIM council on May 10, 2014.

2. The CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by the CIM Council on November 29, 2019.

This report discloses technical information, the presentation of which requires the QPs to derive sub-totals, totals and weighted averages that 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.

The conclusions and recommendations of this report reflect the QPs' best independent judgment in light of the information available to them at the time of writing. The QPs reserve the right, but will not be obliged, to revise this report and conclusions if additional information becomes known to them subsequent to the date of this report. Use of this report acknowledges acceptance of the foregoing conditions.

This report is intended to be used by Fuerte subject to the terms and conditions of its agreement with Micon. That agreement permits Fuerte to file this report as a Technical Report on SEDAR (www.sedarplus.com) pursuant to provincial securities legislation, or with the Securities and Exchange Commission (SEC) in the United States, if necessary.

Neither Micon nor the individual QPs have, nor have they previously had, any material interest in Fuerte or related entities. The relationship with Fuerte is solely a professional association between the client and the independent consultants. This report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

Micon and the QPs are pleased to acknowledge the helpful cooperation of Fuerte's management, personnel and geologists on site, all of whom made any and all data requested available and responded openly and helpfully to all questions, queries and requests for material.

This report supersedes and replaces all prior Technical Reports written for the Coffee Gold Project.

1.2 PROJECT OVERVIEW/HIGHLIGHTS

The Coffee Gold Project is a >3.0 Moz open-pit heap-leach resource, situated within the prolific Yukon-Tanana Terrane (YTT), and within the wider Tintina Gold Province, which hosts numerous multi-million-ounce Au deposits and producing mines including Kinross' Fort Knox Mine and Snowline's Valley deposit. The lack of glaciation in this part of the Yukon has allowed the preservation of extensive oxide mineralization deposits including Coffee and the nearby Casino copper-gold deposit. Notable facts about the Coffee Gold Project include:

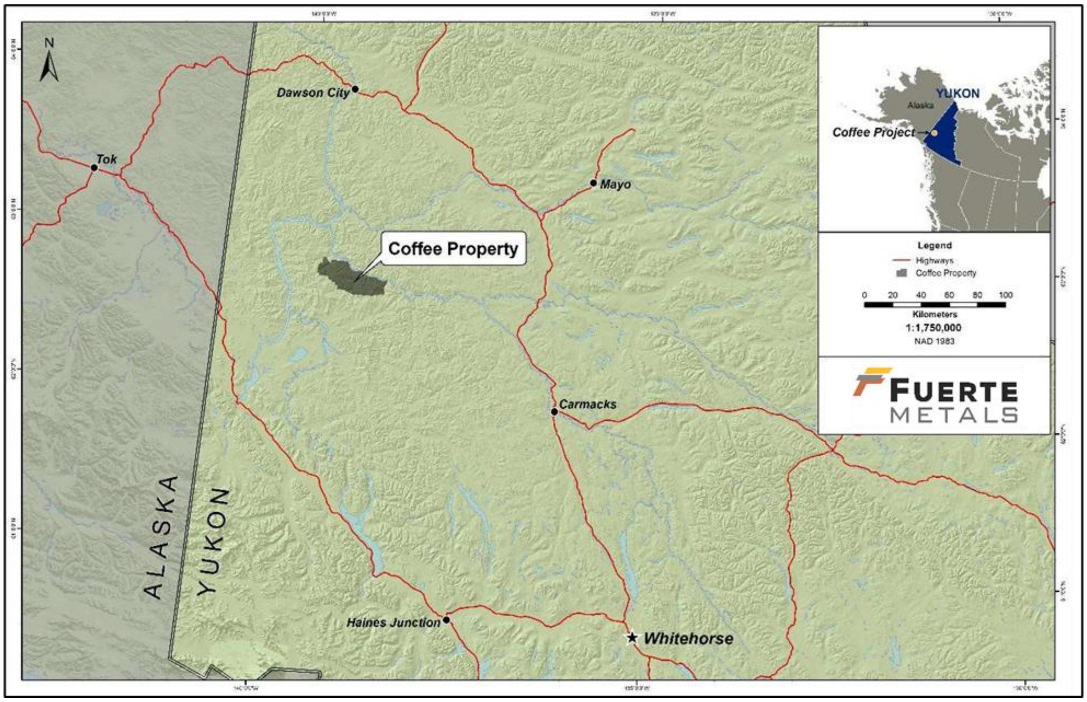
- Location in a Tier 1 jurisdiction
- Well advanced through permitting with strong First Nations support
- The entire resource is amenable to conventional open-pit, heap-leach mining and processing
- Multiple expansion targets adjacent to the existing resource and numerous additional exploration targets across the extensive 70,256ha property

1.3 PROPERTY DESCRIPTION, LOCATION AND ACCESS

The Coffee Gold Project comprises 3,542 contiguous claims covering an aggregate area of approximately 70,256 ha and lies within the Traditional Territories of the Tr'ondëk Hwëch'in and Selkirk First Nation, and the asserted traditional territory of the White River First Nation.

It is in the Whitehorse Mining District of west-central Yukon Territory, Canada, approximately 130 km south of Dawson and about 160 km northwest of Carmacks, Figure 1.1. The Coffee site is currently accessible by air or by barge along the Yukon River. A proposed 214 km all-season road (the Northern Access Route or "NAR") from Dawson is currently in the permitting process. A 1,220 m all-weather airstrip has already been permitted under the exploration permit (MLU LQ00312c).

Figure 1.1
Location of the Coffee Gold Project



Modified after the JDS in-house PFS report 2023

1.4 Ownership

The Coffee Gold Project is owned by Goldcorp Kaminak Ltd. ("Kaminak"), an indirect subsidiary of Newmont Corporation. Fuerte Metals Corporation entered into an agreement dated September 12, 2025 to acquire all of the shares of Kaminak from a wholly owned subsidiary of Newmont Corporation (the "Vendor") in consideration for: (i) payment in cash in the amount of US$10M; (ii) the issuance of common shares and preferred shares of Fuerte having an aggregate value of US$40M; and (iii) the assumption of a 3% NSR on the Coffee Gold Project which is payable to the Vendor and may be repurchased by Fuerte for US$100M within 12 months of the commencement of commercial production.

1.5 Geology And Mineralization

1.5.1 Regional Setting

The Coffee Gold Project is in an allochthonous peri-cratonic terrane known the Yukon-Tanana Terrane (YTT). This terrane has a protracted history of rifting, magmatism, and metamorphism spanning from the Late Devonian into the Mesozoic. Numerous orogenic and magmatic-hydrothermal mineral deposits occur throughout the YTT as a result of orogenesis and widespread magmatism.

The Dawson Range in which the Coffee Gold Project is housed is a west-northwest-trending topographic plateau (approximately 250 km) in the YTT that remained unglaciated during the last ice age. In the Dawson Range the metamorphic rocks of the YTT consist of psammitic to semi-pelitic schists of the

Snowcap assemblage, orthogneiss of the Sulphur Creek and Simpson Range suites, felsic to mafic metavolcanic and metasedimentary rocks of the Finlayson assemblage, micaceous schist of the Klondike assemblage, and undifferentiated ultramafic rocks (Ryan et al., 2013a, 2013b; MacWilliam, 2018). The metamorphic units are intruded by granite of the mid-Cretaceous Dawson Range batholith (DRB) and the Coffee Creek pluton (CCP), both of which are part of the Whitehorse plutonic suite (Ryan et al., 2013a, 2013b).

1.5.2 Property Geology

The host rocks at Coffee were deformed by a series of YTT-wide Paleozoic tectonic events, as well as Cretaceous deformation (Nelson et al., 2013; MacWilliam, 2018).

Based on recent work completed under the auspices of the Yukon Geological Survey, twenty-two map units occur on the Coffee Gold Project. The pre-Late Devonian meta-sedimentary rocks of the Snowcap assemblage are structurally overlying Late Permian meta-granitoid rocks of the Klondike assemblage, with the contact presumed to be a transposed intrusive contact (MacWilliam, 2018). Amphibolite and meta-basalt occur at the base of the Snowcap assemblage, and undifferentiated ultramafic units occur as lenses throughout the assemblage (MacWilliam, 2018). Finlayson assemblage rocks are observed near the southern end of the property and stratigraphically overlie Snowcap assemblage psammite. The undeformed CCP intrudes the Paleozoic metamorphic assemblage, as do a series of Cretaceous mafic to felsic dikes. These Cretaceous dikes are spatially associated with subvertical fault-fracture networks that are the primary controls of mineralization at Coffee. These faults are interpreted as high-order structures related to the CCF (MacWilliam, 2018).

1.5.3 Mineralization/Deposit Type

The mineral endowment at Coffee is hosted within several zones each with varying host rocks and structural orientations. The bulk of the mineral resource occurs within the Supremo zone which is predominantly hosted within augen-bearing orthogneiss of the Sulphur Creek suite. The Supremo zone is further broken down into different ‘T’-structures named after exploration trenches (T1 through T9, excluding T6); the most significant of which is T3 which trends north-northeast and extends for approximately 5 km of strike length. The Supremo T-structures are mostly north-northwest to northeast-trending and form an interconnected array of fault-fracture networks. The Latte and Double-Double zones are located south of Supremo, and each consist of nearly east-west trending structures that crosscut psammitic to semi-pelitic schists of the Snowcap assemblage. The T-structures intersect Latte and Double-Double south of the Snowcap-Sulphur Creek contact. The Kona and Kona North zones are the main bodies of mineralization hosted within the CCP. These zones consist of east-northeast trending fault-fracture networks. Other mineralized zones at Coffee are situated in east-west trending fault fracture networks like Kazaar, Forte and Americano; north-northwest to north-northeast trending structures like Arabica, Decaf and French Press; and northeast trending structures like Supremo Extension and Sumatra. Other mineral occurrences within the Coffee Gold Project that are more distal to the Coffee deposit, such as the Sugar occurrence, are not discussed in detail in this report.

Gold at Coffee occurs as fine-grained auriferous pyrite, arsenopyrite and arsenian pyrite. The mineralization is controlled by subvertical fault-fracture networks, characterized by variably mature, polyphase tectonic fault gouge and fault-fill breccias and cataclasites.

1.6 STATUS OF EXPLORATION

Exploration work conducted includes: Mineral Project and deposit-scale mapping, geochemical soil and silt sampling, bulk leach-extractable gold (BLEG) and heavy mineral stream sediment sampling, biochemical sampling, ground and airborne geophysical surveys (VLF-EM, VTEM, ELF-EM, HLEM, Ohm Mapper, GPR, H-V and MASW seismic, magnetics, IP resistivity, gravity, and borehole EM), airborne radiometrics, trenching, reverse circulation drilling (365,112 m), rotary air blast drilling (2,197 m), sonic drilling (156 m), and diamond drilling (242,242 m) which includes drilling for geotechnical purposes (3,010 m).

The exploration/drilling completed to date has led to the discovery of gold mineralization in 15 separate areas of the Coffee Gold Project: Supremo, Sumatra, Latte, Double-Double, Arabica, Americano West, Americano, Espresso, Kona, Kona North, Supremo Extension, Cappuccino, Dolce, French Press and Sugar. Gold mineralization occurs in narrow to broad gold-bearing locally brecciated structures with quartz, albite, ankerite, dolomite, sericite, and pyrite alteration.

1.7 METALLURGY

Metallurgical testing of samples from the Coffee Gold Project began in 2011 and has continued until 2020. Early (pre-2013) testwork was not available for review in this report, but testwork from 2013, undertaken at Kappes, Cassiday and Associates (KCA) of Reno, Nevada, and SGS Canada of Burnaby, British Columbia, has been reviewed and represents a comprehensive body of work.

Composites used for metallurgical testing were collected from various areas of the deposit (Supremo, Latte, Double-Double, Kona), using individual samples from both bulk surface samples and drill core composites. The program of testwork covered many aspects of metallurgical behaviour, including comminution testing, head assay analysis (including assay by size fraction and multi-element analysis), bottle roll leaching, column leaching, column percolation and drain down, vat leaching, froth flotation, pressure oxidation and roasting,

Samples collected for metallurgical testing were identified by client geologists according to an oxidation model consisting of oxide, upper transition, lower transition and sulphide. In general, composites with the "Oxide" designation were metallurgically very amenable to cyanidation as a means to extract gold, and to a lesser extent, silver. Transition composites were less amenable, and sulphide samples are considered refractory.

Sulphide samples were amenable to froth flotation, with consistent and reasonable gold recovery (approximately 70%) achieved over several programs.

Metallurgical performance estimates (gold only) have been estimated for the Project, using testwork described within Section 13.0 of this report. The performance estimates represent the ultimate recovery of gold using cyanide solutions in line with the reviewed testwork. Actual recoveries in an operating heap leach pad and associated process plant may be lower, as a result of operating conditions such as weather, crushing plant design criteria, heap leach pad design and operating philosophy.

Table 1.1
Estimated Ultimate Gold Recovery and Reagent Consumption

Description	Ultimate Gold Recovery (%)	Reagent Consumption	
		NaCN kg/t	Lime kg/t
Latte			
Oxide	88.6	0.2	1.2
Upper Transition	77.4	0.2	1.4
Middle Transition	60.3	0.3	1.5
Lower Transition	30.0	0.3	1.6
Supremo			
Oxide	87.2	0.3	1.4
Upper Transition	79.3	0.2	1.3
Middle Transition	52.6	0.2	1.5
Lower Transition	34.2	0.2	1.5
Double-Double			
Oxide	89.1	0.2	1.5
Upper Transition	77.0	0.3	1.5
Middle Transition	42.6	0.3	1.6
Lower Transition	30.2	0.3	1.5
Kona			
Oxide	83.0	0.2	1.6
Upper Transition	71.3	0.2	1.5
Middle Transition	57.3	0.3	1.5
Lower Transition	28.6	0.3	1.5

Source: JDS (2024)

1.8 MINERAL RESOURCE ESTIMATE (MRE)

The current Mineral Resource Estimate (MRE) for the Coffee Gold Project supersedes all previous estimates and reports, regardless of their source or date. The work was completed by Micon's Qualified Persons (QPs), Messrs. Alan J. San Martin, P.Eng. and Charley Murahwi, P.Geo., in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines adopted on November 29, 2019. The MRE has an effective date of August 21, 2025. The modeling work was prepared internally by Fuerte Metals Corporation technical staff and subsequently delivered to Micon for review, edition, and acceptance.

After applying the economic assumptions to the block models, the total Mineral Resource, summarized across all areas (Supremo, Latte, Double-Double, Supremo Extension, Arabica, Cappuccino, French Press, and Kona), is reported in Table 1.2.

Table 1.2
Coffee Gold Project Mineral Resource Statement, Effective Date: August 21, 2025

Area	Category	Tonnage (kt)	Gold Grade (g/t)	Gold Ounces (koz)	Strip Ratio
All Areas	Measured	1,200	1.80	69	5.1
	Indicated	78,846	1.14	2,888	
	M+I	**80,046**	**1.15**	**2,957**	
	Inferred	21,200	1.17	800	

Notes:

1. Economic parameters used in the resource are a gold price of US$2,500/oz; heap leach average recoveries for the individual metallurgical domains of 86.3% for Oxide, 76.0% for Upper Transition, 54.5% for Middle Transition and 31.4% for Lower Transition; a mining cost of C$3.27-$3.50/t, processing costs of C$6.64/t, and general and administrative costs of C$6.0/t. A CAD:USD exchange rate of 1.35 was also assumed.
2. The calculated cut-off grades vary between 0.13 g/t Au and 0.48 g/t Au, depending on the metallurgical domain. The global weighted average cut-off grade is 0.18 g/t Au, with domain tonnage contributions comprising 64% Oxide, 18% Upper Transition, 5% Middle Transition, and 13% Lower Transition.
3. Pit slope angles vary between 45.0 and 48.8 degrees depending on the pit area.
4. Pit optimization was done on 12x12x10 m re-block model with a minimum of 4x4x5 m regularized SMU.
5. Numbers have been rounded to the nearest thousand for tonnes and ounces. Differences may occur in totals due to rounding.
6. The mineral resources described above have been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Standards and Practices.
7. Messrs. Alan J. San Martin, P.Eng. and Charley Murahwi, P.Geo. from Micon International Limited are the Qualified Person (QPs) for this Mineral Resource Estimate.
8. Mineral resources are not mineral reserves as they have not demonstrated economic viability. The tonnages and grade of the reported Indicated and Inferred mineral resources in this Technical Report are uncertain in nature; however, it is reasonably expected that portions of Indicated and Inferred Mineral Resources could be upgraded into Measured and Indicated Mineral Resources with further exploration field work.
9. Micon's QPs have not identified any legal, political, environmental, or other factors that could materially affect the potential development of this Mineral Resource.

The MRE is supported by a geological database compiled from drillholes completed by Kaminak, Goldcorp, or Newmont between 2010 and 2023. The full database contained 4,638 drillholes, of which 4,029 drillholes (379,130 m of sampling) were used in the resource estimation. The database includes 27.1% diamond drillholes (Core) and 72.9% reverse circulation drillholes (RC).

Key steps in the estimation included:

1. Geological Modeling: Gold mineralization is structurally controlled and was modeled using the Vein System tool in Leapfrog Geo, based on a 0.2 g/t Au cut-off grade for domain construction. This resulted in 478 individual vein solids grouped into 38 mineralized estimation domains.

2. Oxidation: Oxidation was modeled using the ratio of cyanide-soluble gold assay (Au_AA) to fire assay (Au_FA), classifying material into Oxide (OX), Upper Transitional (UT), Middle Transitional (MT), Lower Transitional (LT), and Sulphide (SU) types.

3. Compositing and Capping: A 1.0 m composite interval was selected for estimation. Grade capping analysis was performed, resulting in metal loss of less than 5% for most mineralized domains.

4. Grade Interpolation: Ordinary Kriging (OK) was selected as the final interpolation method. Other methods such as Inverse distance cubed (ID3), Nearest Neighbor (NN), were also used for comparison purposes.

5. Density: Bulk density values were assigned based on a combination of host lithology, oxidation type, and mineral domain.

Mineral Resource classification criteria were determined based on variogram models:

- Measured Resource: Categorized based on a 3-hole drill spacing of 15 meters or less.
- Indicated Resource: Categorized based on a 3-hole drill spacing of 30 meters or less.
- Inferred Resource: Categorized based on a 3-hole drill spacing of 60 meters or less.

The final categorization was groomed by Micon following best practices.

Model validation checks, including statistical comparison between OK, NN, and ID3 estimates and visual validation using swath plots and sectional validation, demonstrated that the OK estimates reproduce composite grades well.

The MRE satisfies the Reasonable Prospects for Eventual Economic Extraction (RPEEE) criteria, which was determined using pit optimization (Lerchs-Grossmann algorithm in Datamine NPVS) based on specific economic and technical assumptions summarized in Table 1.3.

Table 1.3
Coffee Gold Project Economic Assumptions and Gold Cut-off Grades

Item	Unit	Coffee Gold Project Areas				
		Supremo	Latte	Double-Double	Kona	Other Areas
Exchange Rate	USD/CAD	1.35				
Gold Price	USD/oz	2,500.00				
Processing Cost	CAD/t	6.64				
G&A Cost	CAD/t	6.00				
Gold Transportation & Refining	CAD/oz	1.30				
Gold Royalty	%	2.38				
Gold Payability	%	99.80				
Mining Cost	CAD/t	3.27	3.30	3.32	3.50	3.50
Gold Metallurgical Recoveries						
Oxide (OX)	%	87.20	88.60	89.10	83.00	80.00
Upper Transition (UT)	%	79.30	77.40	77.00	71.30	70.00
Middle Transition (MT)	%	52.60	60.30	42.60	57.30	50.00
Lower Transition (LT)	%	34.20	30.00	30.20	28.60	25.00
Open Pit Optimization Parameters						
Overall Slope Angle	degrees	48.8	46.5	47.8	47.8	45.0
Block Model re-blocked (X, Y, Z)	metre	12 x 12 x 10				
Regularized SMU “Ore”/Waste (X, Y, Z)	metre	4 x 4 x 5				
Mining Recovery	%	100				

Item	Unit	Coffee Gold Project Areas				
		Supremo	Latte	Double-Double	Kona	Other Areas
Mining Dilution	%	0				
OP minimum mining width (bottom)	metre	12				
Gold Cut-off Grades						
Oxide (OX)	g/t	0.14	0.14	0.13	0.14	0.15
Upper Transition (UT)	g/t	0.15	0.15	0.16	0.17	0.17
Middle Transition (MT)	g/t	0.23	0.20	0.28	0.21	0.24
Lower Transition (LT)	g/t	0.35	0.40	0.40	0.42	0.48

1.9 Interpretation And Conclusions

Based on the exploration and drilling completed to date, the following facts are pertinent to the progression of the Coffee Gold Project.

1.9.1 Geology and MRE

1.9.1.1 Exploration/Drilling

The gold mineralization discovered at the Coffee Gold Project to date is hydrothermal in origin and both structurally and lithologically controlled. The current interpretation leans more towards linear shear hosting structures; however, a closer look at the “epicentre” of the mineralization suggests that the possibility of a mega IRG system cannot be ruled out. This requires a systematic investigation.

Reconnaissance exploration/drilling elsewhere on the Mineral Project has been successful in discovering the presence of silver mineralization of potentially economic grades associated with gold in some areas of the deposits across the 70,256 ha Project area.

1.9.1.2 Mineral Resources Status

The growth potential for the mineral resource is favourable as the main Supremo deposit(s) remain open for expansion along strike in the north-northeast direction and down dip. In addition, there is potential for growing the resource via new discoveries, as several known mineral occurrences within the greater Project area remain to be test drilled for resource evaluation. Thus, in the QPs opinion, the deposit/mineral resource is poised for growth on three fronts as follows:

- Additions from the already discovered deposits not included in the current resource (i.e., sparsely drilled parts of Americano, Espresso, Cappuccino, Dolce, French Press and Sugar).
- Additional exploration in the greater Project area.
- Deeper drilling to explore the likely potential for sulphides at depth.

Furthermore, the addition of silver into the MRE will increase the value of the resource; hence, the need to assess the silver enriched areas. This can be achieved initially by mineralogical work to determine whether the silver enrichment is due to localised phenomena.

1.9.2 Metallurgy

The QP has reviewed 16 metallurgical reports dated 2013 to 2020 that detailed inter alia, cyanide bottle roll leaching tests, column leaching tests and flotation tests. The analysis of report data suggests relatively consistent metallurgical performance:

- Oxide samples are not refractory and are very amenable to heap leaching, with gold extraction of approximately 90% possible after 70 days leaching. Bottle roll tests at 80% -75 µm were run to determine ultimate recovery, which was often close to, or exceeding the 95% Au recovery level.
- Samples of transition mineralization gave generally poorer results compared to the oxide samples, and also proved to be more variable, as a result of varying sulphide sulphur content. Gold extraction rates of 30% to 80% are typical, with the higher rates expected in shallower (i.e., more oxidized) areas of the transition zones.
- Samples of sulphide mineralization yielded poor cyanide extraction, with gold extraction commonly less than 10%. This material is not considered amenable to heap leaching. Limited flotation testwork showed that sulphide samples could produce a ~20 g/t gold flotation concentrate with recovery of approximately 70%

1.9.3 Uncertainties/Risks

All mineral resource estimates have a degree of uncertainty or risk associated with them, due to technical, environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors, among others. All mineral resource estimates also present their own opportunities.

Factors that may affect the MRE include fluctuations in the price of metals, in particular gold and changes in the metallurgical recoveries and bulk density assignments. In addition, it is the QP's opinion that the factors set out below could affect the mineral resource estimate.

- The geological interpretations and assumptions used to generate the estimation domain.
- The confidence assumptions and methods used in the mineral resource classification.
- Economic assumptions used in the cut-off grade determination.
- Input and design parameter assumptions that pertain to the open pit mining constraints.
- Assumptions as to the continued ability to access the Project site, retain mineral and surface rights titles, maintain the operation within environmental and other regulatory permits, and maintain the social license to operate.

To mitigate risks related to metallurgy/bulk density, additional detailed investigations involving pilot plant tests are recommended prior to undertaking Feasibility Studies. Risks associated with fluctuations in the price of metals are uncontrollable; however, a modest long-term gold metal price has already been considered in determining the economic factors for the Mineral Resource Estimate.

1.9.4 Overall Conclusions

The exploration work completed, and the results obtained to date, are satisfactory to justify further work to move the Coffee Gold Project to the next level towards building a mining venture.

The systematic progression of the Coffee Gold Project towards becoming a mining Project will be guided by clearly defined short-term and medium-/long-term objectives whilst not losing sight of the fact that the overall resource size within the Mineral Project area remains the topmost factor for a sustainable future and the associated long term investment decisions.

Metallurgical testwork completed to date is a comprehensive body of testwork and is deemed more than suitable for a Preliminary Economic Assessment or a Pre-Feasibility Study. No additional testwork is deemed necessary at this time.

1.10 RECOMMENDATIONS

Coffee is a Mineral Project with significant potential that warrants additional work. A considerable effort has been made to delineate the deposit and test metallurgical methods and recoveries as well as mining and associated infrastructure to develop the Project. All activities completed to date have yielded positive results encouraging Fuerte to continue further studies.

Advancing Permitting/Regulatory approvals combined with optimization studies are key to move the Project to the next level of development. Accordingly, three phases of work have been mapped out and recommended to be executed as summarized in Table 1.4. Note that Legal advice was to present the work program in three phases to align with the financing strategy and the Use of Proceeds document.

Table 1.4
Proposed Workplan and Cost Estimate for the Coffee Gold Project

Phase I Work Program

Business Objective	Description	Estimated Cost (CAD x$M)	Anticipated Timing
Permitting and Regulatory Approvals	Obtain remaining permits required for construction	$2.2	Q2 2026
Social Licence	Maintain and advance social licence First Nations, local communities and Yukon as a whole as well as execute remaining First Nations agreements	$0.8	
Resource Definition and Expansion	Infill and Expansion Drilling and Regional Work	$1.6	Q4 2026
Engineering Studies	Investigate staged approach to development to reduce initial capital cost	$2.0	Q4 2025

Business Objective	Description	Estimated Cost (CAD x$M)	Anticipated Timing
	Investigate Run of Mine processing in favour of crusher to reduce initial capital cost		Q4 2025
	Identify optimal equipment size and bench height with focus on establishing low dilution mine plan		Q4 2025
	Determine optimal starter pit location for mining with focus on high grade and low strip ratio		Q4 2025
	Evaluate viability of automation that would result in a lower operating cost.		Q4 2025
	Undertake logistics study to facilitate construction		Q4 2025
	Thermal model and analysis of the Heap Leach Facility.		
Preliminary Economic Assessment	Complete preliminary economic assessment on the Project.	$0.6	Q2 2026

Phase II Work Program

Business Objective	Description	Estimated Cost (CAD x$M)	Anticipated Timing
Resource Definition and Expansion	Additional Drilling to expand and infill resource.	$17.0M	Q4 2026
Engineering and Technical Studies	Complete a Feasibility Study, Project Execution Plan, and implement IRB Recommendations.	$5.2M	Q4 2026

Phase III Work Program

Business Objective	Description	Estimated Cost (CAD x$M)	Anticipated Timing
Resource Definition and Expansion	Additional Drilling to expand and infill resource.	$7.5M	Q4 2026

Advancing to a subsequent phase is not contingent on positive results in the previous phase. In fact, the proposed phases either run concurrently or overlap.

Micon's QPs believe that the proposed programs and budget are appropriate and recommend that Fuerte undertake the programs as specified in Table 1.4, subject to funding or other matters which may cause the proposed programs to be altered in the normal course of its business activities, or alterations which may affect the program as a result of the activities themselves.

2.0 INTRODUCTION

2.1 AUTHORIZATION, TERMS OF REFERENCE AND PURPOSE

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Micon and the QPs are pleased to acknowledge the helpful cooperation of Fuerte management, personnel and consulting field staff, all of whom made any and all data requested available and responded openly and helpfully to all questions, queries and requests for material.

This report supersedes and replaces all prior Technical Reports written for the Coffee Gold Project.

The independent Qualified Persons (QPs) responsible for the preparation of this report and for the opinion on the propriety of the proposed program of on-going/new investigations are Alan J. San Martin, P. Eng., Andy Holloway, P. Eng. and Charley Murahwi, P. Geo., FAusIMM. All QPs have previously spent several years working on orogenic related gold deposits in various geodetic settings.

2.2 SOURCES OF INFORMATION

The principal sources of information for this report are:

1. "Internal Prefeasibility Study on the Coffee Gold Project, Yukon Territory, Canada" dated October 9, 2024; prepared for Newmont Corporation by JDS Energy & Mining Inc.

2. Geology and bedrock mapping updates at the Coffee Gold Project gold deposit: implication for deposit classification. YGS Open File 2025-6.

3. Drill hole databases supplied by Fuerte.

4. Observations made during the site visit by the Micon QP (Charley Murahwi, P.Geo., FAusIMM).

5. Discussions with Fuerte management and staff familiar with the Mineral Project.

The reference sources for published material researched by the QPs for this report are identified in Section 27.0.

2.3 SCOPE OF PERSONAL INSPECTION

Micon QP (Charley Murahwi, P. Geo., FAusIMM) conducted a site visit to the Project from 28 to 29 July 2025. During his visit, the QP verified the channel chip sampling previously completed by Newmont at surface in trench 3 (T3), examined the geology of key outcrops/exposures, discussed the geologic models, verified some of the drill hole collar positions, reviewed in-house density measurements, examined drill cores, reviewed drill hole logs and core sampling/data collection methods, reviewed mineralization types, and discussed the Quality Assurance/Quality Control (QA/QC) protocols previously used by Newmont.

2.4 UNITS OF MEASUREMENT AND ABBREVIATIONS

Metric units are used throughout this report, and all dollar amounts are reported in CAD and U.S. Dollars unless otherwise stated. Coordinates within this report use NAD83 UTM Zone 7N (EPSG 26909) unless otherwise stated. The list of abbreviations which may be used in this report is presented in Table 2.1.

Table 2.1
Measurement Units and Abbreviations

Name	Abbreviation
Canadian Institute of Mining, Metallurgy and Petroleum	CIM
Canadian National Instrument 43-101	NI 43-101
Centimetre(s)	cm
Carbon replacement deposits	CRD
Degree(s)	°
Degrees Celsius	°C
Digital elevation model	DEM
Digital Terrain Model	DTM
Dollar(s), Canadian and US	$, CAD$ and US$

Name	Abbreviation
Newmont Corporation	Newmont
Geological Survey of Canada	GSC
Yukon Geological Survey	YGS
Gram(s)	g
Grams per metric tonne	g/t
Greater than	>
Hectare(s)	ha
Induced polarization	IP
Kilogram(s)	kg
Kilometre(s)	km
Less than	<
Litre(s)	l
Metre(s)	m
Metres above sea level	masl
Micon International Limited	Micon
Million tonnes	Mt
Million ounces	Moz
Million years	Ma
North American Datum	NAD
Not available/applicable	n.a.
Troy Ounces	oz
Parts per billion	ppb
Parts per million	ppm
Percent(age)	%
Qualified Person	QP
Quality Assurance/Quality Control	QA/QC
Specific gravity	SG
System for Electronic Document Analysis and Retrieval	SEDAR
Système International d'Unités	SI
Three-dimension	3D
Tonne (metric)	t
Universal Transverse Mercator	UTM
Very-low-frequency electromagnetic	VLF-EM

3.0 RELIANCE ON OTHER EXPERTS

The information and data in this report pertaining to royalties, permitting, taxation, and environmental matters are based on material provided by Fuerte, the Issuer.

The information provided to Micon's QPs is contained in the Fuerte' Press Release dated September 15, 2025, titled "Fuerte Announces Transformational Acquisition of the Coffee Project from Newmont Corporation".

Micon's QPs are not qualified to comment on such matters and have relied on the representations and documentation provided by the client.

This information is used in Sections 1.3, 1.4, 4 and 14 of the report.

All data used in this report were originally provided by Fuerte. Micon's QPs have reviewed and analyzed the data and have drawn their own conclusions therefrom. Micon's QPs comments are augmented, where applicable, by direct field examinations during the site visit.

The Micon QPs offer no legal opinion as to the validity of the title to the mineral concessions claimed by Fuerte and have relied on the information provided by Fuerte.

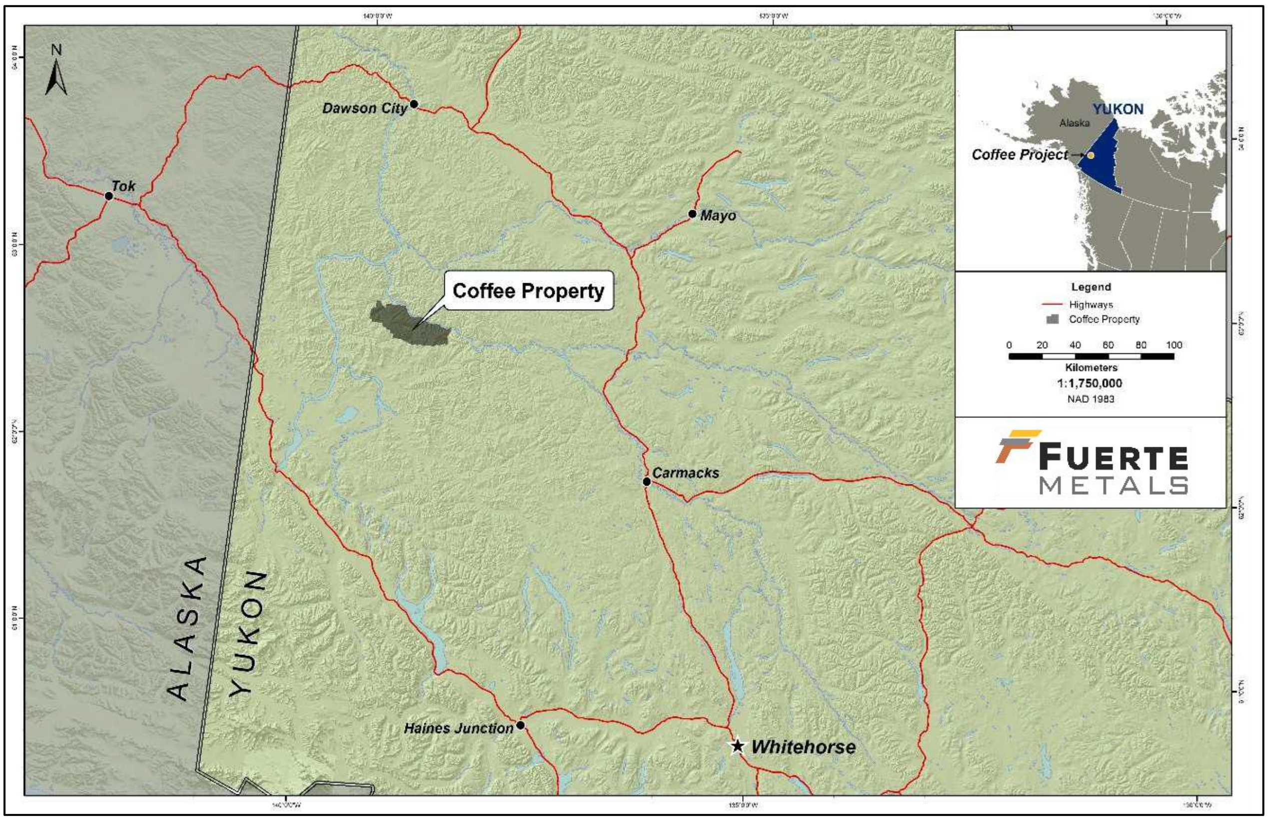
All other information and documents used by Micon's QPs are contained in Section 27 (References).

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 PROJECT LOCATION

The Coffee Gold Project is located in the Whitehorse Mining District of west-central Yukon Territory, Canada. The Mineral Project is approximately 130 km south of Dawson and about 160 km northwest of Carmacks -see Figure 4.1.

Figure 4.1
Location of the Coffee Gold Project



Source: Modified after the JDS in-house PFS report 2023.

The Coffee Gold Project covers parts of 1:50 000 scale national topographic system (NTS) map sheets 115J-13, 115J-14, and 115J-15. The core of the mineralized zones at the Project are located roughly at the UTM NAD83 coordinates of 6,974,000 mN and 584,000 mE.

The Mineral Project lies within the Traditional Territories of the Tr'ondëk Hwëch'in and Selkirk First Nation, and the asserted traditional territory of the White River First Nation.

4.2 Mineral Project Description And Land Tenure

4.2.1 Mineral Project Details

The Project comprises 3,542 contiguous claims covering an aggregate area of approximately 70,256 ha. The boundaries of the individual claims have not been legally surveyed. The list of claims is presented in Table 4.1.

There are two groups of placer claims on Coffee-Latte and Halfway Creeks.

Table 4.1
Coffee Project Summary of Mineral Tenure Information

Claim Name and Number	Grant No.	Expiry Date	NTS #s	Grouping
COFFEE 1 - 6	YC46734 - YC46739	12/15/2032	115J14	HW07440
COFFEE 7	YC46740	12/15/2036	115J14	HW07442
COFFEE 8	YC46741	12/15/2036	115J14	HW07629
COFFEE 9 - 12	YC46742 - YC46745	12/15/2036	115J14	HW07444
COFFEE 13 - 14	YC46746 - YC46747	12/15/2036	115J14	HW07442
COFFEE 15	YC46748	12/15/2036	115J14	HW07443
COFFEE 16	YC46749	12/15/2036	115J14	HW07442
COFFEE 17 - 18	YC53949 - YC53950	12/15/2032	115J14	HW07444
COFFEE 19 - 24	YC53951 - YC53956	12/15/2032	115J14	HW07440
COFFEE 25 - 36	YC53957 - YC53968	12/15/2032	115J14	HW07629
COFFEE 37 - 39	YC54445 - YC54447	12/15/2032	115J14	HW07443
COFFEE 40	YC54448	12/15/2033	115J14	HW07443
COFFEE 41 - 56	YC54449 - YC54464	12/15/2032	115J14	HW07629
COFFEE 57 - 62	YC54465 - YC54470	12/15/2032	115J14	HW07630
COFFEE 63 - 70	YC54471 - YC54478	12/15/2032	115J14	HW07629
COFFEE 71 - 92	YC54479 - YC54500	12/15/2032	115J14	HW07630
COFFEE 105 - 112	YC60176 - YC60183	12/15/2032	115J14	HW07443
COFFEE 113 - 122	YC83190 - YC83199	12/15/2032	115J14	HW07442
COFFEE 123 - 128	YC83200 - YC83205	12/15/2032	115J14	HW07444
COFFEE 129 - 132	YC83206 - YC83209	12/15/2032	115J14	HW07440
COFFEE 133 - 136	YC83210 - YC83213	12/15/2032	115J14	HW07444
COFFEE 137 - 140	YC83214 - YC83217	12/15/2032	115J14	HW07440
COFFEE 141 - 144	YC83218 - YC83221	12/15/2032	115J14	HW07444
COFFEE 145 - 148	YC83222 - YC83225	12/15/2032	115J14	HW07440
COFFEE 149 - 152	YC83226 - YC83229	12/15/2032	115J14	HW07444
COFFEE 153 - 172	YC83230 - YC83249	12/15/2032	115J14	HW07440
COFFEE 173 - 188	YC83250 - YC83265	12/15/2032	115J14	HW07629
COFFEE 189 - 226	YC83266 - YC83303	12/15/2032	115J14	HW07630
COFFEE 227 - 276	YC83652 - YC83701	12/15/2032	115J14	HW07629
COFFEE 277 - 282	YC89405 - YC89410	12/15/2032	115J14	HW07442

Claim Name and Number	Grant No.	Expiry Date	NTS #s	Grouping
COFFEE 283 - 288	YC89411 - YC89416	12/15/2032	115J14	HW07444
COFFEE 289 - 292	YC89417 - YC89420	12/15/2032	115J14	HW07440
COFFEE 293 - 298	YC89421 - YC89426	12/15/2032	115J14	HW07442
COFFEE 299 - 304	YC89427 - YC89432	12/15/2032	115J14	HW07444
COFFEE 305 - 308	YC89433 - YC89436	12/15/2032	115J14	HW07440
COFFEE 309 - 316	YC89437 - YC89444	12/15/2032	115J14	HW07629
COFFEE 317 - 328	YC89445 - YC89456	12/15/2032	115J14	HW07443
COFFEE 329 - 344	YC89457 - YC89472	12/15/2032	115J14	HW07442
COFFEE 345 - 366	YC93441 - YC93462	12/15/2032	115J13,115J14	HW07630
COFFEE 367 - 382	YC93463 - YC93478	12/15/2032	115J14	HW07629
COFFEE 383 - 394	YC93479 - YC93490	12/15/2032	115J14	HW07443
COFFEE 395 - 404	YC93491 - YC93500	12/15/2032	115J14	HW07442
COFFEE 405 - 410	YC97368 - YC97373	12/15/2032	115J14	HW07442
COFFEE 411 - 514	YC92601 - YC92704	12/15/2032	115J13,115J14	HW07630
COFFEE 515 - 522	YC92705 - YC92712	12/15/2032	115J14	HW07629
COFFEE 523 - 542	YC92713 - YC92732	12/15/2032	115J14	HW07630
COFFEE 543 - 550	YC92733 - YC92740	12/15/2032	115J14	HW07629
COFFEE 551 - 570	YC92741 - YC92760	12/15/2032	115J14	HW07630
COFFEE 571 - 578	YC92761 - YC92768	12/15/2032	115J14	HW07443
COFFEE 587 - 590	YC92777 - YC92780	12/15/2032	115J14	HW07630
COFFEE 591 - 598	YC92781 - YC92788	12/15/2032	115J14	HW07443
COFFEE 599 - 608	YC92789 - YC92798	12/15/2032	115J13, 115J14	HW07630
COFFEE 609 - 610	YC92799 - YC92800	12/15/2032	115J14	HW07629
COFFEE 611 - 616	YC93351 - YC93356	12/15/2032	115J14	HW07629
COFFEE 617 - 624	YC93357 - YC93364	12/15/2032	115J14	HW07443
COFFEE 625	YC93365	12/15/2032	115J13	HW07630
COFFEE 627 - 658	YC96801 - YC96832	12/15/2032	115J13	HW07629
COFFEE 659 - 676	YC96833 - YC96850	12/15/2032	115J14	HW07443
COFFEE 677 - 684	YC96851 - YC96858	12/15/2032	115J14	HW07629
COFFEE 685 - 718	YC96859 - YC96892	12/15/2032	115J14	HW07443
COFFEE 719 - 726	YC96893 - YC96900	12/15/2032	115J14	HW07442
COFFEE 727 - 782	YC92535 - YC92590	12/15/2032	115J14	HW07442
COFFEE 783	YC92591	12/15/2032	115J14	HW07444
COFFEE 784	YC92592	12/15/2032	115J14	HW07442
COFFEE 785	YC92593	12/15/2032	115J14	HW07444
COFFEE 786	YC92594	12/15/2032	115J14	HW07442
COFFEE 787	YC92595	12/15/2032	115J14	HW07444
COFFEE 788	YC92596	12/15/2032	115J14	HW07442
COFFEE 789	YC92597	12/15/2032	115J14	HW07444
COFFEE 790	YC92598	12/15/2032	115J14	HW07442
COFFEE 791	YC92599	12/15/2032	115J14	HW07444

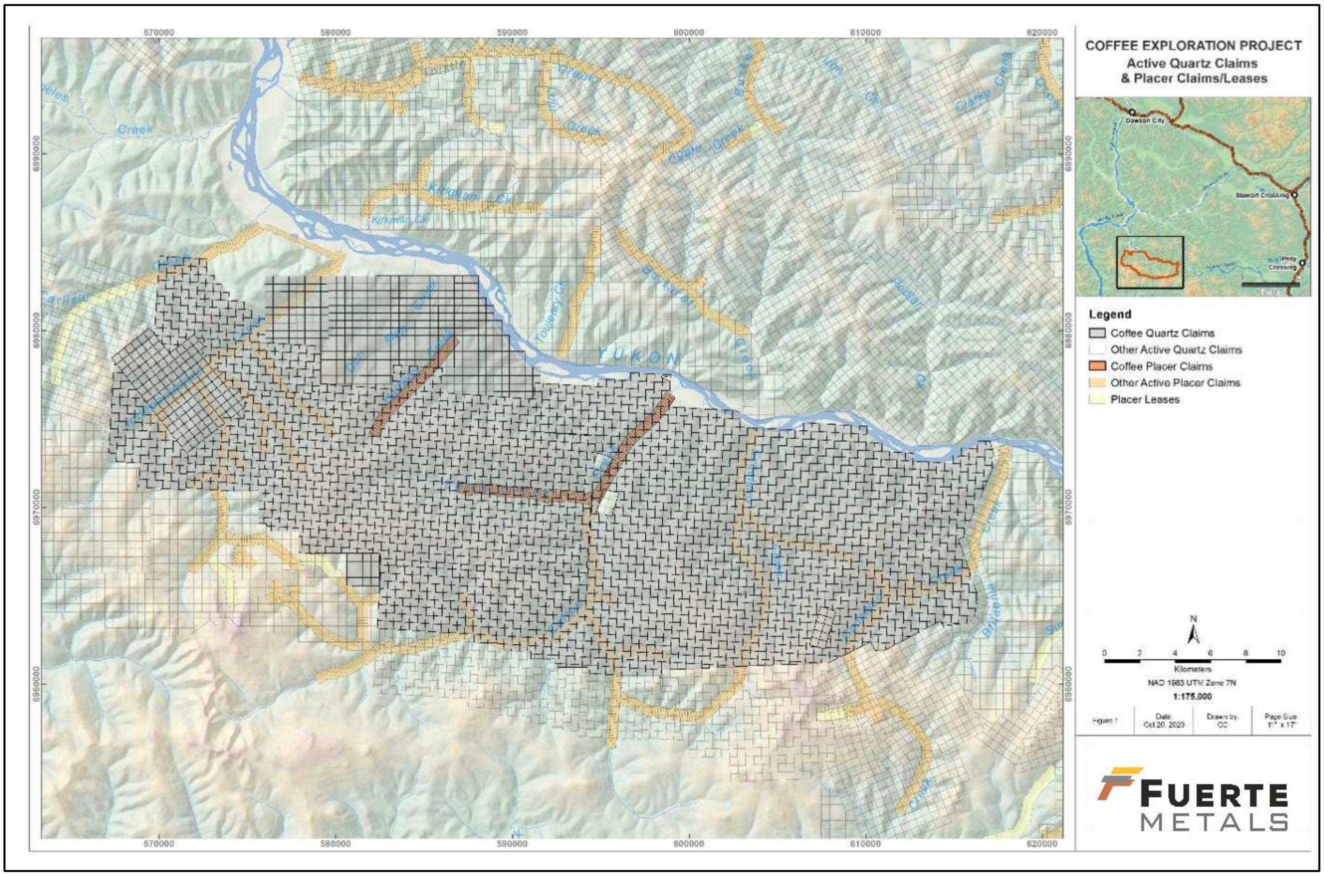
Claim Name and Number	Grant No.	Expiry Date	NTS #s	Grouping
COFFEE 792	YC92600	12/15/2032	115J14	HW07442
COFFEE 793	YC92818	12/15/2032	115J14	HW07444
COFFEE 794	YC92819	12/15/2032	115J14	HW07442
COFFEE 795	YC92820	12/15/2032	115J14	HW07444
COFFEE 796	YC92821	12/15/2032	115J14	HW07442
COFFEE 797	YC92822	12/15/2032	115J14	HW07444
COFFEE 798 - 865	YC92823 - YC92890	12/15/2032	115J14	HW07442
COFFEE 866 - 894	YC93271 - YC93299	12/15/2032	115J14	HW07442
COFFEE 895 - 910	YC92801 - YC92816	12/15/2032	115J14	HW07442
COFFEE 911 - 928	YD12701 - YD12718	12/15/2032	115J14	HW07443
COFFEE 929 - 960	YD12719 - YD12750	12/15/2032	115J14	HW07442
COFFEE 961 - 969	YD13231 - YD13239	12/15/2032	115J14	HW07443
COFFEE 970 - 1040	YD13241 - YD13311	12/15/2032	115J14	HW07443
COFFEE 1041 - 1168	YD13312 - YD13439	12/15/2032	115J14	HW07442
COFFEE 1169 - 1172	YD13440 - YD13443	12/15/2032	115J14	HW07444
COFFEE 1173 - 1180	YD13444 - YD13451	12/15/2032	115J14	HW07440
COFFEE 1181 - 1184	YD13452 - YD13455	12/15/2032	115J14	HW07444
COFFEE 1185 - 1192	YD13456 - YD13463	12/15/2032	115J14	HW07440
COFFEE 1193 - 1196	YD13464 - YD13467	12/15/2032	115J14	HW07444
COFFEE 1197 - 1204	YD13468 - YD13475	12/15/2032	115J14	HW07440
COFFEE 1205 - 1208	YD13476 - YD13479	12/15/2032	115J14	HW07444
COFFEE 1209 - 1216	YD13480 - YD13487	12/15/2032	115J14	HW07440
COFFEE 1217 - 1224	YD13488 - YD13495	12/15/2032	115J14	HW07444
COFFEE 1225 - 1244	YD13496 - YD13515	12/15/2032	115J14	HW07442
COFFEE 1245 - 1252	YD13516 - YD13523	12/15/2032	115J14	HW07444
COFFEE 1253 - 1272	YD13524 - YD13543	12/15/2032	115J14	HW07442
COFFEE 1273 - 1280	YD13544 - YD13551	12/15/2032	115J14	HW07444
COFFEE 1281 - 1300	YD13552 - YD13571	12/15/2032	115J14	HW07442
COFFEE 1301 - 1308	YD13572 - YD13579	12/15/2032	115J14	HW07444
COFFEE 1309 - 1328	YD13580 - YD13599	12/15/2032	115J14	HW07442
COFFEE 1329 - 1332	YD13600 - YD13603	12/15/2032	115J14	HW07444
COFFEE 1333 - 1352	YD13604 - YD13623	12/15/2032	115J14	HW07442
COFFEE 1353 - 1356	YD13624 - YD13627	12/15/2032	115J14	HW07444
COFFEE 1357 - 1376	YD13628 - YD13647	12/15/2032	115J14	HW07442
COFFEE 1377 - 1380	YD13648 - YD13651	12/15/2032	115J14	HW07444
COFFEE 1381 - 1400	YD13652 - YD13671	12/15/2032	115J14	HW07442
COFFEE 1401 - 1412	YD13672 - YD13683	12/15/2032	115J14	HW07444
COFFEE 1413 - 1416	YD13684 - YD13687	12/15/2032	115J14	HW07442
COFFEE 1421 - 1429	YD13692 - YD13700	12/15/2032	115J14	HW07442
COFFEE 1430	YD42501	12/15/2032	115J14	HW07442
COFFEE 1435 - 1472	YD42506 - YD42543	12/15/2032	115J14	HW07442

Claim Name and Number	Grant No.	Expiry Date	NTS #s	Grouping
COFFEE 1473 - 1496	YD42544 - YD42567	12/15/2032	115J14	HW07444
COFFEE 1497 - 1714	YD42701 - YD42918	12/15/2032	115J14, 115J15	HW07444
COFFEE 1715 - 1718	YD43085 - YD43088	12/15/2032	115J14	HW07442
COFFEE 1719 - 1798	YD43929 - YD44008	12/15/2032	115J14, 115J13	HW07629
COFFEE 1799 - 1954	YD44009 - YD44164	12/15/2032	115J13	HW07630
COFFEE 1955 - 1986	YD16283 - YD16314	12/15/2032	115J14	HW07440
COFFEE 1987 - 1992	YD16315 - YD16320	12/15/2032	115J14	HW07444
COFFEE 1993 - 1996	YD16321 - YD16324	12/15/2032	115J14	HW07440
COFFEE 1997 - 2006	YD16325 - YD16334	12/15/2032	115J14	HW07442
COFFEE 2007 - 2012	YD16335 - YD16340	12/15/2032	115J14	HW07444
COFFEE 2013 - 2016	YD16341 - YD16344	12/15/2032	115J14	HW07440
COFFEE 2017 - 2022	YD16345 - YD16350	12/15/2032	115J14	HW07442
COFFEE 2023 - 2028	YD16351 - YD16356	12/15/2032	115J14	HW07444
COFFEE 2029 - 2032	YD16357 - YD16360	12/15/2032	115J14	HW07440
COFFEE 2033 - 2038	YD16361 - YD16366	12/15/2032	115J14	HW07442
COFFEE 2039 - 2044	YD16367 - YD16372	12/15/2032	115J14	HW07444
COFFEE 2045 - 2048	YD16373 - YD16376	12/15/2032	115J14	HW07440
COFFEE 2049 - 2054	YD16377 - YD16382	12/15/2032	115J14	HW07442
COFFEE 2055 - 2060	YD16383 - YD16388	12/15/2032	115J14	HW07444
COFFEE 2061 - 2064	YD16389 - YD16392	12/15/2032	115J14	HW07440
COFFEE 2065 - 2076	YD16393 - YD16404	12/15/2032	115J14	HW07444
COFFEE 2077 - 2080	YD16405 - YD16408	12/15/2032	115J14	HW07440
COFFEE 2081 - 2092	YD16409 - YD16420	12/15/2032	115J14	HW07444
COFFEE 2093 - 2096	YD16421 - YD16424	12/15/2032	115J14	HW07440
COFFEE 2097 - 2116	YD16425 - YD16444	12/15/2032	115J14	HW07442
COFFEE 2117 - 2124	YD16445 - YD16452	12/15/2032	115J14	HW07444
COFFEE 2125 - 2264	YD89255 - YD89394	12/15/2032	115J15	HW07444
COFFEE 2265 - 2308	YD89395 - YD89438	12/15/2032	115J14	HW07442
COFFEE 2309 - 2316	YD89439 - YD89446	12/15/2032	115J14	HW07444
COFFEE 2317 - 2346	YD89447 -YD89476	12/15/2032	115J14	HW07442
COFFEE 2347-2846	YD91501-YD92000	12/15/2032	115J15, 115J14	HW07440
COFFEE 2847 - 2936	YD90101 -YD90190	12/15/2032	115J15	HW07440
COFFEE 93	YC60164	12/15/2032	115J14	HW07444
COFFEE 94	YC60165	12/15/2032	115J14	HW07442
COFFEE 95	YC60166	12/15/2032	115J14	HW07444
COFFEE 96	YC60167	12/15/2032	115J14	HW07442
COFFEE 97	YC60168	12/15/2032	115J14	HW07444
COFFEE 98	YC60169	12/15/2032	115J14	HW07442
COFFEE 99	YC60170	12/15/2032	115J14	HW07444
COFFEE 100	YC60171	12/15/2032	115J14	HW07442
COFFEE 101	YC60172	12/15/2032	115J14	HW07444

Claim Name and Number	Grant No.	Expiry Date	NTS #s	Grouping
COFFEE 102	YC60173	12/15/2032	115J14	HW07442
COFFEE 103	YC60174	12/15/2032	115J14	HW07444
COFFEE 104	YC60175	12/15/2032	115J14	HW07442
COFFEE 579 - 586	YC92769 -YC92776	12/15/2032	115J14	HW07630
COFFEE NW 1 - 108	YF01901 - YF02008	12/15/2029	115J13	HW07629
CREAM 1 - 22	YC60088 - YC60109	12/15/2032	115J13	HW07630
CREAM 23 - 68	YC83144 - YC83189	12/15/2032	115J13	HW07630
DM 1 - 6	YC83307 - YC83312	4/29/2030	115J14	HW07760
DM 21 - 114	YC83327 - YC83420	4/29/2030	115J14	HW07760
DM 115 - 124	YD10495 - YD10504	4/29/2027	115J14	HW07760
DM 125 - 427	YD60615 - YD60917	4/29/2027	115J14	HW07760
LION 1 - 16	YC83761 - YC83776	12/15/2032	115J14	HW07443
SUGAR 1 - 10	YC95568 - YC95577	12/15/2032	115J15	HW07444

Figure 4.2 shows the current NGC claims, as well as overlapping placer claims held by other entities on the Coffee Gold Project.

Figure 4.2
Layout of the Coffee Gold Project Claims



Source: Modified after the JDS in-house PFS report 2023.

The Mineral Project is primarily located on Crown land, except for two fee simple parcels owned by the Proponent in the vicinity of the existing exploration camp near the Yukon River. Fuerte currently holds quartz mineral claims for the Coffee Gold Project. In addition, Fuerte acquired placer claims and leases on Halfway, Latte and Lower Coffee Creek, to ensure there is not simultaneous or competing mineral development.

4.2.2 Mineral Title Obligations

All mineral claims in Yukon are valid for one year after recording. To maintain a claim, the recorded holder must, on or before the expiry date (or “good to date”) of the claim, either perform, or have performed, exploration and development work on that claim and register such work online or register an online payment in lieu of exploration and development work. Previous operators/owners (Newmont) accrued enough work on the Coffee Gold Project claims so that their expiry dates are in 2027 and 2032 as specified in Table 4.1. On an annual basis, a Mineral Project owner must expend CAD$100 per claim to hold the claims in good standing. Claims can also be held in lieu of work by submitting a cash payment equivalent to the work requirement of CAD$100 per claim.

Only work prescribed in the Yukon Quartz Mining Act is acceptable for registration as assessment credit on a claim. The necessary approvals and permits under the Mines Act must be obtained before any mechanical disturbance of the surface of the ground is performed by, or on behalf of, the recorded holder.

4.2.3 Surface Rights

Fuerte has inherited from Newmont all permits and authorizations required from governmental agencies to allow surface drilling and exploration activities on the Coffee Gold Project.

The Project holds a Class 4 Quartz Mining Land Use Approval (LQ00552) issued by Yukon Government, Department of Energy, Mines and Resources. The Class 4 Permit expires May 27, 2031, and includes provisions for: year round operation of the Coffee camp, Java camp, seasonal camp, 120 km of existing and new access roads, a winter road, construction of the Java airstrip and, substantial surface drilling and exploration activities on the Coffee Gold Project. The authorisation also contains a number of operating and environmental protection restrictions and requires $220,400.91 of security held for the Project.

The Project holds a Type “B” Water Licence (MN16-034-1) for the use of water and deposition of waste associated with the Coffee Camp, and an occupancy of 100 persons. The permit expires July 11, 2026.

4.2.4 Royalties, Back in Rights

The Coffee Gold Project is owned by Goldcorp Kaminak Ltd. (“Kaminak”), an indirect subsidiary of Newmont Corporation. Fuerte Metals Corporation entered into an agreement dated September 12, 2025 to acquire all of the shares of Kaminak from a wholly owned subsidiary of Newmont Corporation (the “Vendor”) in consideration for: (i) payment in cash in the amount of US$10M; (ii) the issuance of common shares and preferred shares of Fuerte having an aggregate value of US$40M; and (iii) the assumption of a 3% NSR on the Coffee Gold Project which is payable to the Vendor and may be repurchased by Fuerte for US$100M within 12 months of the commencement of commercial production

4.3 Encumbrances

The Mineral Project is in good standing order, and all the mining claims are deemed current. To the QP’s knowledge there are no outstanding encumbrances or challenges to title of the mining claims, as shown in records held by the Ministry of Mines.

4.4 Permitting And Environmental Liabilities

While progressive reclamation of exploration disturbance has occurred over years of exploration, access trails, drill pads, roads, infrastructure and equipment (e.g., camp trailers, heavy equipment) anticipated to be utilized or disturbed as part of mine development remain in place.

4.5 Other Significant Factors/Risks

Micon QPs are not aware of any other significant factors or risks, other than those discussed in this Technical Report, that may affect access, title or the right or ability to perform work on the Mineral

Project by Fuerte. It is Micon's and the QPs' understanding that further permitting and environmental studies will be required, if further exploration, test mining and economic studies demonstrate that the mineralization is sufficient to host a mining operation

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The following descriptions have been excerpted from the JDS internal report with minor edits by the Micon QP.

5.1 Accessibility

The Coffee Gold Project is located approximately 130 km south of Dawson and 160 km northwest of Carmacks, within the Dawson Range, Yukon Territory, Canada. Access to the Mineral Project is primarily by airplane or helicopter from Whitehorse and/or Dawson, or by barge via the Yukon River.

An airstrip is located at the Coffee Gold Project camp, approximately 10 km from the gold mineralization areas. Currently, river transport along the Yukon River is available for five months during the summer ice-free period.

Previously (in 2011), Kaminak constructed a 23 km road from the barge landing at the Coffee Gold Project camp to the Supremo and Latte drilling areas, which served as the main exploration access road from 2012 to 2015.

5.2 Climate And Vegetation

5.2.1 Climate

The Mineral Project area and the Yukon as a whole, has a subarctic, continental climate with a summer mean temperature of 10°C and a winter mean temperature of -23°C. Summer and winter temperatures can reach up to 35°C and -55°C respectively. Dawson, the nearest access point, has a daily temperature average above freezing for 180 days of the year.

The climatic conditions restrict exploration activities to the summer months. However, mining activities could be structured for year-round operations if the Mineral Project proves to be economic.

5.2.2 Vegetation

The Coffee Gold Project claims encompass an area of partially tree-covered hills. The Mineral Project has local mature pine forests with thick moss cover on the ground. However, the majority of the Mineral Project is above tree line and contains short shrubby vegetation.

5.3 Physiography

The Coffee Gold Project is located in the northern Dawson Range, forming a moderate plateau that escaped Pleistocene glaciation. As such, the topography of the area is defined by stream erosion resulting in gently rounded hills with tightly incised valleys. Across the Mineral Project, elevations range from 400 to 1,500 m above sea level.

Bedrock exposures are scarce. A typical landscape/topographic view in the Mineral Project area is depicted in Figure 5.1.

Figure 5.1
Aerial View of the Kona, Latte, Supremo and Double-Double Mineralized Zones (Looking Northwest)

Source: Kaminak, 2016.

5.4 INFRASTRUCTURE AND LOCAL RESOURCES

5.4.1 Infrastructure

(i) Transportation

There are no all-weather or winter roads connecting the Coffee Gold Project to any of the major communities in the Yukon. However, the original Kaminak plan incorporated into Newmont's unpublished in-house report proposes the construction of a 214 km all-weather gravel road between Dawson and the Coffee Gold Project (Figure 5.2). Crossing of the Stewart and Yukon Rivers will be by barge in summer and ice road in winter. An airstrip is located at the Coffee Gold Project camp approximately 10 km from the areas of gold mineralization.

Currently, river transport along the Yukon River, with multiple barge access points to the Coffee Gold Project exploration camp, is available for five months during the summer period when the river is free of ice.

(ii) Availability of Power & Water

For the immediate/foreseeable future, power could be from generators (gas or solar powered). Water is available from boreholes and the nearby Yukon River.

Figure 5.2
Envisioned All-weather Access Road Alignment

Source: Fuerte, 2025

5.4.2 Local Resources

(i) Availability of Mining Personnel

The Project is isolated from population centres. Thus, mining personnel would have to be transported from other regions in the Yukon/Canada, depending on the specific tasks.

(ii) Sufficiency of Surface Rights for Mining Operations

The Mineral Project is of sufficient size to accommodate all facilities required to allow mining activities to proceed, if economic mineralization in sufficient quantities is discovered on the Mineral Project.

6.0 HISTORY

6.1 General Statement

In this section, the discovery history of the Coffee Gold Project has been excerpted from the YGS Open File 2025-6 while the prior ownership and exploration history is edited from the JDS internal PFS report prepared for Newmont. It should be noted that that the Coffee Gold Project is a recent discovery without known artisanal workings and thus, the historical account is brief.

6.2 Discovery History

Early exploration work in the vicinity of the Mineral Project commenced in the 1960s and 1970s following the discovery of the Casino copper-gold porphyry and continued into 1986 when the Geological Survey of Canada conducted regional-scale stream sediment sampling. Results from this survey did not produce any anomalous gold values from samples collected in the tributaries draining the main deposit, but elevated arsenic and antimony were noted. In 1999, Deltango Gold Ltd. conducted silt and soil geochemical sampling programs. Prospector International Resources Inc. also conducted silt and soil geochemical sampling programs in 1999 and 2000 and successfully delineated a Au-in-soil anomaly approximately 400 by 900 m on the eastern margin of Supremo (Jaworski and Meyer, 2000; Jaworski and Vanwermeskerken, 2001). No follow-up work was conducted by Deltango Gold Ltd. or Prospector International Resources Inc. In 2006, Shawn Ryan staked the recently lapsed claims and conducted grid and ridge-top soil sampling utilizing Yukon Mineral Exploration Program (YMEP) grants issued by the Government of Yukon, outlining an extensive Au-in-soil anomaly (Ryan, 2007, 2008).

In 2009, Kaminak Gold Corporation entered into an option agreement with Shawn Ryan to acquire the Coffee Gold Project. After the acquisition, the claim package was expanded and exploration continued with surface trenching and soil sampling over the initial Au-in-soil anomaly in the main deposit area (Doerksen et al., 2016).

6.3 Prior Ownership & Exploration History

(i) Kaminak Gold Corporation (2009 – 2016)

The initial diamond drilling in 2010 led to the discovery of the Supremo, Latte, Double-Double, Kona and Americano zones (Doerksen et al., 2016). Most significantly, the first drill hole CFD0001 directed at the Supremo deposit intersected 17.1 g/t gold over 15.5 m.

Following the discovery, Kaminak pursued an assortment drilling programs (ranging from infill to step-out drill holes) from 2010 through 2015 on Supremo, Latte, Double-Double, Kona, Espresso, Americano, and Sugar. Although detailed drilling results are not available, the continuation of the programs implies that the results were sufficiently good and encouraging to justify additional expenditures. In addition to drilling and expanding the resources, Kaminak also conducted metallurgical tests to support the estimation of mineral resources.

(ii) Goldcorp Inc. (2016 – 2018)

In 2016, Kaminak Gold Corp was acquired by Goldcorp Inc., who took ownership of the Coffee Gold Project and conducted additional metallurgical tests and limited drilling. Details of the work conducted by Goldcorp are provided in Sections 9 and 10.

(iii) Newmont (2019 – 2024)

Goldcorp Inc., subsequently merged with Newmont Corp, in 2019, with Newmont taking full ownership of the Project.

The exploration and drilling activities completed by Goldcorp, and subsequently Newmont, from 2017 through 2023 are discussed in Sections 9 and 10.

6.4 Historical Mineral Resource /Reserve Estimates

Any mineral/reserve estimates previously prepared for the Coffee Gold Project are no longer of relevance for public disclosure as they are superseded by the current 2025 mineral resource estimate (MRE) disclosed in this report.

6.5 Production History

There are no mineral production figures declared from the Coffee Gold Project.

6.6 Summary of Exploration Programs (2009 – 2023)

An annual summary of exploration programs from 2012 to 2017 highlights the extensive work conducted, including drilling, soil sampling, trenching, and geophysical surveys. Cumulatively, from 2009 to 2023, a total of 609,708 m of drilling and 54,404 soil samples have been collected.

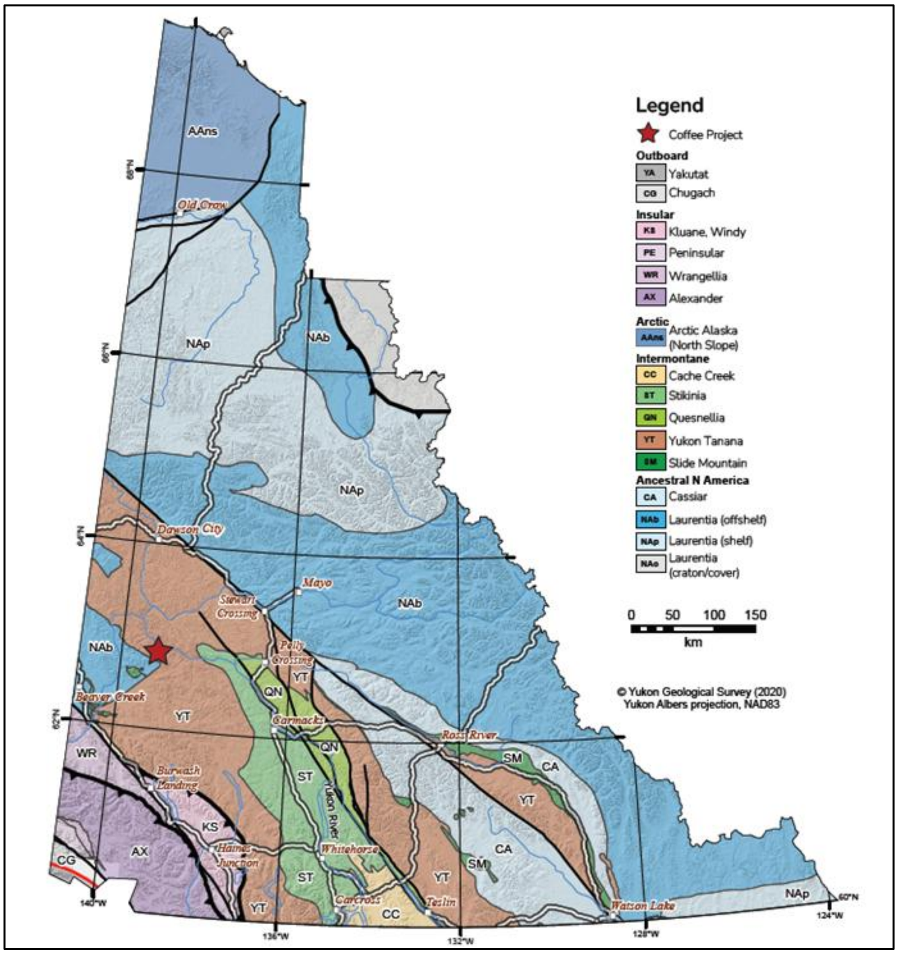
7.0 GEOLOGICAL SETTING AND MINERALIZATION

This chapter consists of excerpts from the YGS Open File 2025-6 and the Newmont inhouse PFS report of 2024 with minor edits from the Micon QP.

7.1 REGIONAL GEOLOGY

The Coffee Gold Project is located in the Yukon-Tanana Terrane (YTT). The YTT (Figure 7.1) is an allochthonous peri-cratonic terrane which has a protracted history of rifting, magmatism, and metamorphism spanning from the Late Devonian into the Mesozoic (Colpron et al., 2006).

Figure 7.1
Terrane Map of Yukon (Yukon Geological Survey, 2023c)

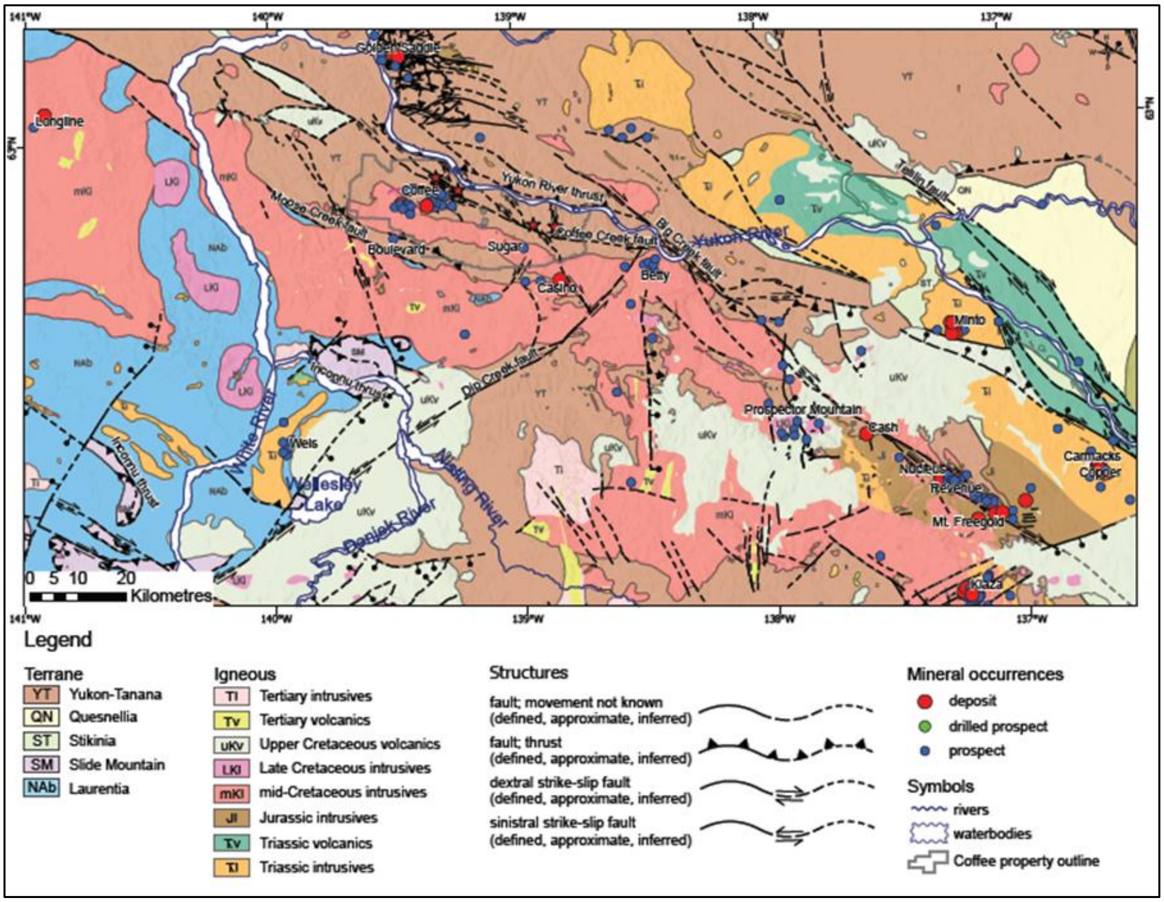


Source: YGS Open File 2025-6 [The red star indicates the location of the Coffee Gold Project.]

Numerous orogenic and magmatic-hydrothermal mineral deposits occur throughout the YTT as a result of orogenesis and widespread magmatism in the Mesozoic. These events range from Late Triassic magmatism that produced Cu-Au mineralization such as Minto and Carmacks Copper (Kovacs et al., 2020), to Late Cretaceous porphyry systems such as Casino and Mount Freegold (Allan et al., 2013). Orogenic deposits also occur over two distinct intervals: between 163 and 155 Ma (e.g., Golden Saddle;

Bailey, 2013); and the mid-Cretaceous at 96 to 92 Ma, such as the Boulevard and Longline occurrences (Figure 7.2; Joyce, 2002; Allan et al., 2013; McKenzie et al., 2013).

Figure 7.2
Overview Geology Map of the Dawson Range



Source: YGS Open File 2025-6

In the above (Figure 7.2), metamorphic and sedimentary rocks have been simplified into their respective terranes, with intrusive and extrusive igneous rocks overlain. Faults displayed are from the YGS study (2025) and Yukon Geological Survey (2023a). Mineral occurrences are from MINFILE (Yukon Geological Survey, 2023a).

The Dawson Range in which the Coffee Gold Project is housed is a west-northwest-trending topographic plateau (approximately 250 km) in the YTT that remained unglaciated during the last ice age. In the Dawson Range the metamorphic rocks of the YTT consist of psammitic to semi-pelitic schists of the Snowcap assemblage, orthogneiss of the Sulphur Creek and Simpson Range suites, felsic to mafic metavolcanic and metasedimentary rocks of the Finlayson assemblage, micaceous schist of the Klondike assemblage, and undifferentiated ultramafic rocks (Ryan et al., 2013a, 2013b; MacWilliam, 2018). The metamorphic units are intruded by granite of the mid-Cretaceous Dawson Range batholith (DRB) and the Coffee Creek pluton (CCP), both of which are part of the Whitehorse plutonic suite (Ryan et al., 2013a, 2013b).

7.2 REGIONAL STRUCTURES

Early-stage deformation in the Dawson Range is recorded by Late Triassic to Early Jurassic metamorphic foliation fabrics and thrust imbrication in the Snowcap and Klondike assemblages, as well as northeast-verging folds and associated crenulation fabrics (Allan et al., 2013; Colpron et al., 2022). This deformation is also recorded in the Permian Sulphur Creek suite, which is locally intercalated with the Snowcap assemblage.

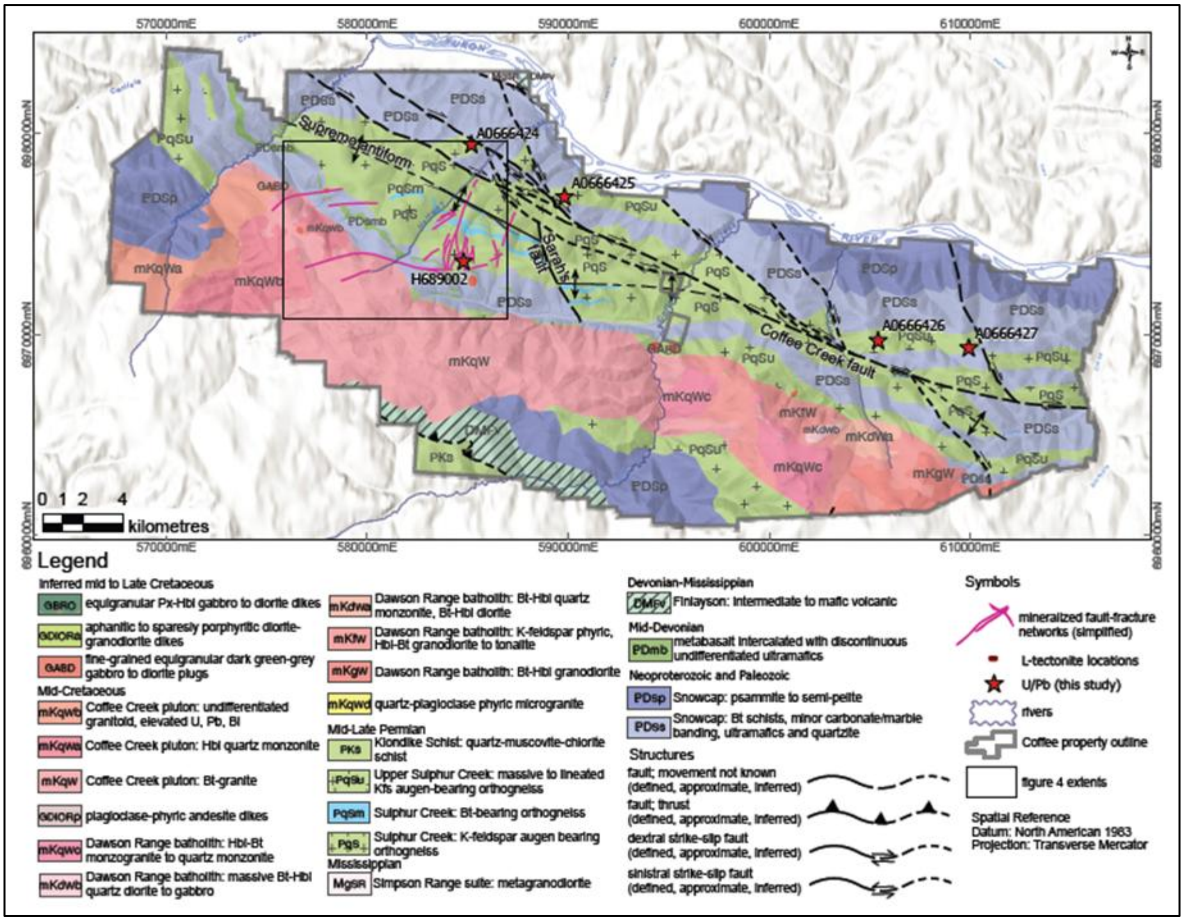
The earliest stages of deformation are cut by faults of various orientations. North of the Coffee Gold Project the Yukon River thrust fault juxtaposes Late Devonian to Early Mississippian meta-igneous rocks of the Simpson Range suite on top of the pre-Late Devonian Snowcap assemblage (Ryan et al., 2013a, 2013b). The Yukon River thrust is broadly east-west oriented and occurs roughly parallel to the Moose Creek fault, located south of the CCP (Figure 7.2). The Moose Creek fault is interpreted as a major bounding structure between YTT rocks to the northeast and North American basement rocks to the southeast (Figure 7.2). Large northeast-trending faults are identified in regional-scale maps, such as the Dip Creek fault (Ryan et al., 2013a) and are interpreted as oblique-sinistral faults broadly coeval with Late Cretaceous magmatism (Allan et al., 2013). The Dawson Range is also affected by a network of broadly northwest-trending faults (Figure 7.2), the most significant of which is the Big Creek fault (BCF) which runs for more than 150 km from the Mount Freegold area in the southeast past the Yukon River thrust in the northwest (Figure 7.2). The Coffee Creek fault (CCF) intersects the BCF system to the east of Coffee Gold Project and has been interpreted to be cut by and perhaps dextrally offset by the BCF based on lineation interpretation of aeromagnetic data (MacWilliam, 2018; Yukon Geological Survey, 2023a; M. Colpron, pers. comm., 2024). The CCF has been interpreted as the primary controlling structure for the Coffee deposit (MacWilliam, 2018) with recent mapping updating the location and nature of the deposit scale faults (see Discussion). Lastly, multiple north to northwest-trending faults are observed (Figure 7.2); the dextral slip fault crosscutting the Moose Creek fault, the normal fault separating the DRB from Paleozoic metamorphic rocks southeast of Casino, and the normal fault dissecting the Prospector Mountain suite (Figure 7.2).

7.3 MINERAL PROJECT LOCAL GEOLOGY

During the period 2020 to 2023, several studies were undertaken to improve the geological understanding of the Coffee deposits. These studies included field and desktop mapping, relogging of drill core from the Sugar prospect (Figure 7.2), U-Pb geochronology, geochemical analysis of late intrusive phases and atypical gold mineralization, and structural analysis and reinterpretation of the main mineralization-controlling faults. Together these studies have further elucidated the geological and structural setting of the Coffee deposits during formation. The current understanding of the Mineral Project geology is summarized in Figure 7.3.

As can be seen from Figure 7.3, twenty-two map units occur at the Coffee Gold Project. The pre-Late Devonian meta-sedimentary rocks of the Snowcap assemblage are structurally overlying Late Permian meta-granitoid rocks of the Klondike assemblage, with the contact presumed to be a transposed intrusive contact (MacWilliam, 2018). Amphibolite and meta-basalt occur at the base of the Snowcap assemblage, and undifferentiated ultramafic units occur as lenses throughout the assemblage (MacWilliam, 2018). Finlayson assemblage rocks are observed near the southern end of the Mineral Project and stratigraphically overlie Snowcap assemblage psammite. The undeformed CCP intrudes the Paleozoic metamorphic assemblage, as do a series of Cretaceous mafic to felsic dikes (Figure7.4).

Figure 7.3
Simplified Mineral Project Geology Map of the Coffee Gold Project



Source: YGS Open File 2025-6

The red stars in Figure 7.3 are Zircon U-Pb geochronology samples from the YGS 2025 study. The black box delineates the extents of Figure 7.4. A description of the main lithological units follows.

7.3.1 Pre-Late Devonian Snowcap assemblage

7.3.1.1 Semi-pelitic schist, marble and psammite (PDSs and PDSp)

The Snowcap assemblage is divided into two property-scale units that are readily identified in outcrop mapping, soil litho-geochemistry and radiometrics. The dominant unit is a dark blue grey to black, fine to medium-grained, strongly foliated muscovite-biotite schist with varying abundances of millimetre-scale quartz and feldspar augen.

The second subunit of the Snowcap assemblage consists of dark blue grey to black fine-grained, weakly foliated, compositionally banded psammite and minor pelite with local hornfels proximal to the CCP.

7.3.1.2 Amphibolite and meta-basalt (PDmb)

Towards the structural base of the Snowcap schist package there are discrete and discontinuous lenses of dark blue grey to green-grey fine to medium-grained, variably foliated amphibolite. These lenses are dominated by hornblende, biotite, and lesser quartz and feldspar.

Meta-basalt is also observed within the Snowcap schist as massive to banded lenses of striped to mottled dark green-grey to white fine to coarse-grained augite, biotite, chlorite, epidote and albite. Penetrative foliation is observed throughout and is defined by distinct compositional layering comprising strained albite, augite-biotite and chlorite bands (ibid.). Three-dimensional modelling of drillhole data and analysis of soil geochemistry data indicates that there are two major bands of this unit within the Snowcap package, with other minor lenses occurring near the Latte and Double-Double zones.

7.3.1.3 Paleozoic ultramafic rocks

Throughout the Snowcap assemblage are discontinuous bodies up to 5 m wide of light grey and light to dark green-grey fine-grained talc schist, listwanite, serpentinite, and variably carbonate, magnesite, fuchsite, and epidote-altered rock (MacWilliam, 2018). Observed contacts between ultramafic rocks and surrounding schists are commonly sharp and typically crosscut the regional foliation at low angles. Lenses commonly display a strong to intense ductile shear fabric with locally observed recumbent folding. Intense and pervasive carbonatization and serpentinization completely destroy the primary mineralogy and texture of these rocks (ibid.).

7.3.2 Devonian to Mississippian Finlayson Assemblage (DmFv)

The Finlayson assemblage consists of moderate to strongly foliated dark green-grey amphibolite with fine-grained hornblende-biotite and trace garnet. Foliation within this unit is subvertical and foliation displays parasitic folding. These rocks are not observed in drill core and are not present in the main deposit area.

7.3.3 Late Permian Klondike assemblage

7.3.3.1 Sulphur Creek suite – Supremo pluton (PqS)

The K-feldspar augen-bearing orthogneiss of the Sulphur Creek suite (PqS), is pink-grey, medium to coarse-grained, and interlayered on a centimetre to metre-scale with medium blue-grey fine to medium-grained biotite-muscovite-feldspar-quartz schist (PqSm; Plate 1; MacWilliam, 2018). There is a main central panel of the augen orthogneiss, herein called the Supremo pluton, and a structurally higher intrusion of the orthogneiss referred to here as 'Upper Sulphur Creek' (PqSu).

7.3.3.2 Upper Sulphur Creek (PqSu)

The previously unknown texturally distinct upper subunit of the Sulphur Creek suite was first mapped in 2022 and was not immediately recognized as being part of the Sulphur Creek suite. Local textural similarities and U-Pb dating in this study led to this conclusion (see Geochronology results). This unit is separated from the main Supremo pluton orthogneiss unit by a panel of Snowcap assemblage and is observed on the northern limb of the Supremo antiform as well as truncating against the CCP on the southern limb of the antiform. The subunit is mineralogically identical to the orthogneiss, however, in addition to the typical S-tectonite textures it locally exhibits both an undeformed phaneritic texture and distinctive lineation fabric (L-tectonite) defined by elongated and plastically deformed feldspars. All three textures are observed intermittently along strike of the unit.

7.3.3.3 Klondike Schist (PKf and PKs)

Regionally, the Klondike Schist is mapped as a quartz-muscovite-chlorite schist (Yukon Geological Survey, 2023a). A single package of Klondike Schist overlies the mapped Finlayson assemblage in the southern portion of the Coffee Gold Project. Xenoliths of Klondike Schist are also observed within the CCP (Bartlett et al., 2016). These xenoliths are hundreds of metres wide and have strongly chlorite-altered contacts. These rocks are not observed in drill core and are rarely observed in outcrop on the Coffee Gold Project.

7.3.4 Mid to Late Cretaceous plutonic rocks

7.3.4.1 Coffee Creek pluton (mKfw, mKdwa, mKdwb, mKdwc, mKqw , mKqwa, mKqwb, mKqwc)

The mid-Cretaceous CCP is a composite pluton that intrudes the metamorphic rock package south of the Supremo antiform and forms a west-trending ridge south of the deposit where resistive outcrops and tors of granite are exposed. This unit connects to the DRB southeast of the Coffee Gold Project near the Casino deposit and extends to the western edge of the Coffee Gold Project boundary.

East of the Coffee Creek drainage there are five phases of mid-Cretaceous intrusions ranging from gabbro to monzogranite. Dated units in this area pre-date the western portion of the CCP slightly with U-Pb zircon crystallization ages ranging from 110.9 to 104 Ma (Yukon Geological Survey, 2023b) which are closer in age to the DRB.

West of the Coffee Creek drainage the CCP yielded dates ranging from ~103 to ~97 Ma (McKenzie et al., 2013; Buitenhuis, 2014; MacWilliam, 2018). Three phases are recognized within the CCP west of the Coffee Creek drainage: biotite granite (mKqw), hornblende quartz monzonite (mKqwa), and an undifferentiated granite phase mapped primarily by remote sensing techniques (mKqwb). These three younger western phases of the CCP are collectively referred to as the Coffee Creek granite.

7.3.4.2 Cretaceous intrusions

Five distinct phases of Cretaceous dikes and plugs intrude the metamorphic units; three of which also intrude the CCP. Geochemically they are grouped as microgranite, diorite to granodiorite, and monzogabbro to gabbroic diorite (MacWilliam, 2018). Two phases

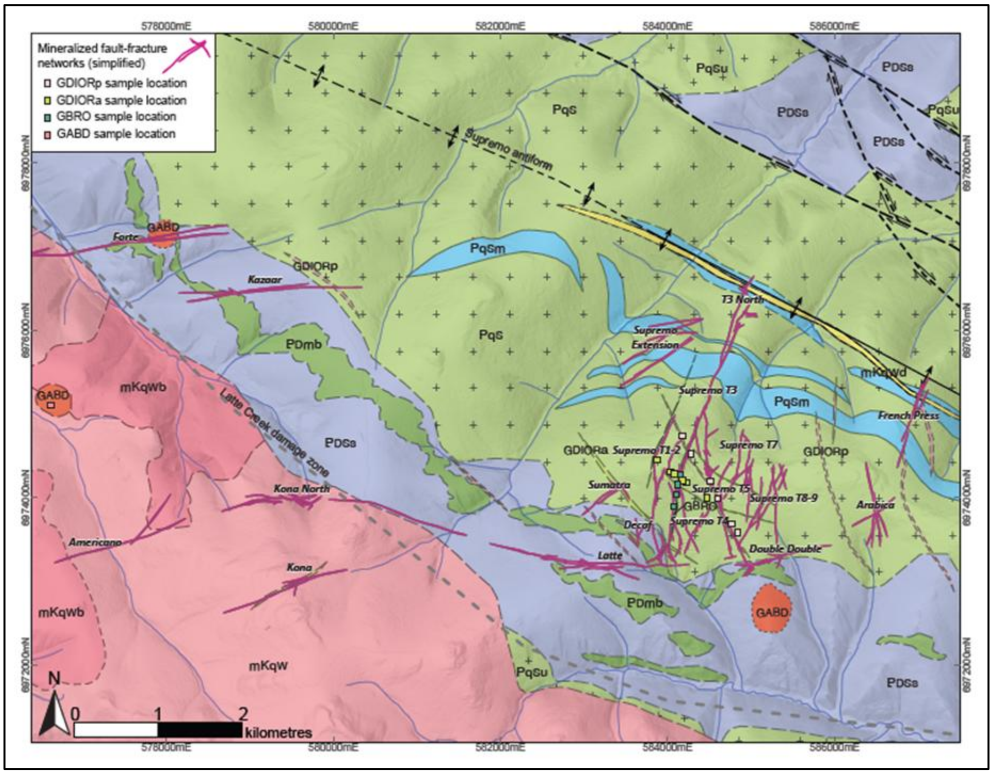
of diorite dikes are observed: a porphyritic phase and an aphanitic phase. All dikes are steeply dipping and crosscut the regional metamorphic foliation, striking east, north to northeast, and northwest.

7.4 MINERALIZATION

7.4.1 Overview of Coffee Deposits

An overview of the main Coffee deposits is presented in Figure 7.4. The mineralized fault-fracture networks are represented in pink, with deposit and inventory zones/subzones labelled. Dike geochemistry sampling locations are shown as coloured squares. See Figure 7.3 for lithology legend.

Figure 7.4
Overview the Coffee Deposits



Source: YGS Open File 2025-06

7.4.2 Deposit Structural Setting

The host rocks at the Coffee Gold Project were deformed by a series of YTT-wide Paleozoic tectonic events, as well as Cretaceous deformation (e.g., Nelson et al., 2013; MacWilliam, 2018). Shallow south-southwest-dipping compositional layering (S0) is observed locally within schist of the Snowcap assemblage, and as layers of marble and quartzite (MacWilliam, 2018). Tectonic foliation (S1) formed parallel to S0 during a flattening episode (D1) likely in the Early Jurassic (Colpron et al., 2022). The S1 fabric is axial planar to the earliest phase of folding (F1) observed, which consists of tight to isoclinal folds (MacWilliam, 2018). This schistosity is defined by alignment of biotite and muscovite in mica-bearing units and by hornblende in metagabbro (ibid.). Quartz veins interpreted as metamorphic segregations or transposed early quartz veins also help define this schistosity (ibid.).

Following the development of the early D1 fabrics, the regional S1 metamorphic fabric was broadly folded into the Supremo antiform (Figure 7.3). Foliation measurements in drill core from the southern limb indicate S1 dips shallowly (~30°) to the southwest, steepening slightly towards the south in the Latte area. To the north of the Coffee deposits the fabric in the northern limb dips moderately to the north-northeast and similarly becomes steeper in proximity to the Yukon River. The axial trace of this F2b antiform has largely been inferred from S1 measurements in core but can be observed in exploration trenches north of the main deposit and in outcrop in Coffee Creek.

The undeformed mid-Cretaceous CCP intrudes the metamorphic units. The Cretaceous dikes are also largely undeformed, apart from minor shearing along the contacts of the monzogabbro and aphanitic diorite dike phases. These Cretaceous dikes are spatially associated with subvertical fault-fracture networks that are the primary controls of mineralization at Coffee. These faults are interpreted as high-order structures related to the CCF (e.g., MacWilliam, 2018).

7.4.3 Mineralization and Alteration at the Coffee Gold Project

The mineral endowment at the Coffee Gold Project is hosted within several zones each with varying host rocks and structural orientations. The bulk of the mineral resource occurs within the Supremo zone which is predominantly hosted within augen-bearing orthogneiss of the Sulphur Creek suite (Figure 7.4). The Supremo zone is further broken down into different 'T'-structures named after exploration trenches (T1 through T9, excluding T6); the most significant of which is T3 which trends north-northeast and extends for approximately 5 km of strike length (Figure 7.4). The Supremo T-structures are mostly north-northwest to northeast-trending and form an interconnected array of fault-fracture networks (Figure 7.4). The Latte and Double-Double zones are located south of Supremo, and each consist of nearly east-west trending structures that crosscut psammitic to semi-pelitic schists of the Snowcap assemblage (Figure 7.4; MacWilliam, 2018). The T-structures intersect Latte and Double-Double south of the Snowcap-Sulphur Creek contact. The Kona and Kona North zones are the main bodies of mineralization hosted within the CCP. These zones consist of east-northeast trending fault-fracture networks (Figure 7.4). Other mineralized zones at the Coffee Gold Project are situated in east-west trending fault fracture networks like Kazaar, Forte and Americano; north-northwest to north-northeast trending structures like Arabica, Decaf and French Press; and northeast trending structures like Supremo Extension and Sumatra (Figure 7.4). Other mineral occurrences within the Coffee Gold Project that are more distal to the Coffee deposits, such as the Sugar occurrence, are not discussed in detail in this paper.

Gold at the Project occurs as fine-grained auriferous pyrite, arsenopyrite and arsenian pyrite (e.g., MacWilliam, 2018). Mineralization is controlled by subvertical fault-fracture networks, characterized by variably mature, polyphase tectonic fault gouge and fault-fill breccias and cataclasites (MacWilliam, 2018). These brittle structures range in deformation intensity from angular clast-supported crackle breccias to intensely milled fault gouge. The mature, gouge-rich breccias represent the centre of these fault-fracture networks, or 'fault core', whereas the less mature crackle breccias are typical of the edges of these fault-fracture networks, or 'damage zones', using the terminology of Sibson (2003). Quartz-carbonate cement is present in some degree within the matrix of some tectonic breccias; however, textures indicated that the quartz-carbonate fluid is infilling the breccia and did not play a major role in hydrothermally fracturing the rock. There is a notable lack of quartz or carbonate veining associated with the mineralizing fault corridors, however, rarely sulphide minerals can be associated with quartz-dolomite gangue as part of the quartz-rich breccias (e.g., Buitenhuis, 2014; Buitenhuis et al., 2015;

MacWilliam, 2018). Competent Fe-carbonate and quartz-carbonate cemented breccias occur sporadically in the fault zones but are volumetrically minor and exhibit no clear spatial correlation. Fe-carbonate-rich breccias are post-mineralization (e.g., Buitenhuis, 2014). In addition to fault-controlled gold mineralization, “ore” minerals also occur disseminated in the wallrock immediately surrounding these fault arrays. Supergene oxide mineralization has been the focus of exploration since Coffee’s discovery and occurs as limonite-hematite-goethite at depths of up to ~400 m and affects all styles of hypogene mineralization described above (Buitenhuis, 2014; Buitenhuis et al., 2015; MacWilliam, 2018).

Lithology also acted as a primary control on mineralization at the Project, as mineralization favours Fe-rich units containing pyrite and biotite (MacWilliam, 2018). In Latte and Double-Double, the dominant lithology is the Snowcap assemblage biotite schist. Since there is more iron available in biotite-rich units for mineralizing reactions, disseminated mineralization tends to extend farther into the wallrock from the controlling fault zones (up to 20 m in Latte zone; MacWilliam, 2018). In these zones sulphidation reactions consume Fe-bearing micas and produce foliation-parallel white mica + illite + arsenian pyrite pseudomorphs (Buitenhuis, 2014; MacWilliam, 2018). In contrast, disseminated mineralization adjacent to controlling structures in the relatively biotite-poor Sulphur Creek orthogneiss (Supremo zone) and CCP (i.e., Kona zone) tends to reach 5 to 10 m into the wallrock (MacWilliam, 2018). Additionally, high-grade gold mineralization occurs along the intersection lineation between biotite-rich bands in the Sulphur Creek orthogneiss and mineralized fault-fracture networks. The fault-fracture networks are also exploited by gabbroic and granodioritic dikes which themselves are commonly brecciated and mineralized (MacWilliam, 2018).

Alteration at the Project typically consists of white mica + illite + kaolinite + quartz + ankerite (Wainwright et al., 2011; Buitenhuis, 2014). Arsenopyrite, stibnite, realgar and native arsenic are also observed locally within mineralized zones in minor abundances (MacWilliam, 2018). White micas, as interpreted from available short-wave hyperspectral analyses, consist of NH4 white mica, paragonitic muscovite and muscovite in mineralized zones (MacWilliam, 2018). Available data suggests some concentric zonation of NH4 white mica and paragonitic muscovite may exist in mineralized zones. No other vertical or horizontal alteration zonation is documented at Coffee.

Arsenic is intimately associated with gold at the Coffee Gold Project as the gold is hosted within arsenian pyrite (e.g., Wainwright et al., 2011; Buitenhuis et al., 2015; MacWilliam, 2018). Antimony is also used as an indicator of gold as it occurs as stibnite and within arsenian pyrite (MacKenzie et al., 2014). Sodium and potassium are observed to decrease with increasing gold mineralization as a result of the alteration of biotite, phengite and feldspar to the alteration assemblage of white mica and kaolinite (MacKenzie et al., 2014).

8.0 DEPOSIT TYPES

8.1 GENERAL STATEMENT

The Micon QP has reviewed the descriptions of the deposit types presented in the JDS in-house PFS report for Newmont and concurs with the following statement: "Coffee is a mid-Cretaceous, gold-only deposit that has been classified as a variety of deposit types over the Project's history including epithermal, reduced intrusion related, Carlin-type, and orogenic-gold, as well as combinations of the four proposed deposit types (i.e., over-printing or combination of fluid sources)." This statement implies that currently, the Coffee Gold Project deposit type(s)/genetic model is yet to be resolved.

8.2 CURRENT IDEAS ON THE DEPOSIT TYPE

The difficulty in elucidating the deposit type has been reinforced by the most recent work as recorded in the YT review statement excerpted below:

"Over the Project's history, it has been stated that the Coffee deposit shares similarities with low-sulphidation epithermal, reduced intrusion-related, Carlin-type (and 'Carlin-like'), orogenic gold deposits, and a combination of these (Cruikshank, 2011; Chartier et al., 2013; Buitenhuis et al., 2015; MacWilliam, 2018). 'Carlin-like' is not a formally defined term but is often used to describe gold deposits that share some, but not all, characteristics of Carlin-type deposits.

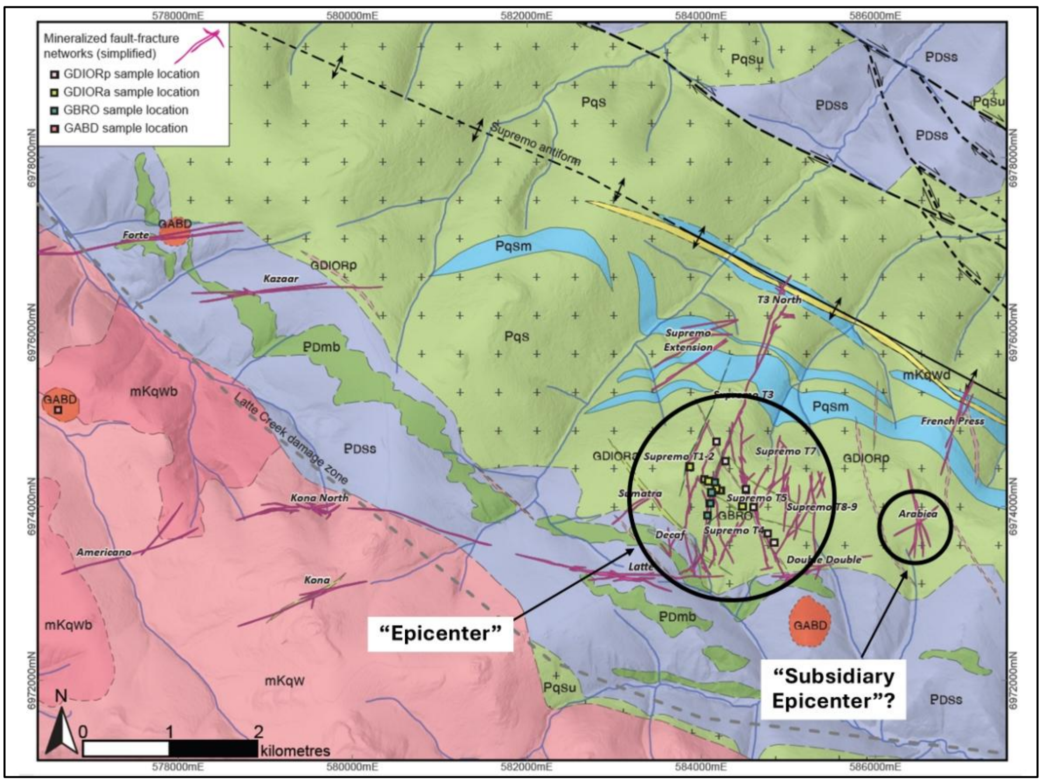
Allan et al. (2013), Buitenhuis (2014), and MacKenzie et al. (2014) suggested that Coffee resembles an epizonal orogenic gold system based on similarities to nearby prospects (i.e., Boulevard). Whereas other studies, as early as 2013, interpreted Coffee deposits to be at least partially an epithermal gold deposits despite lacking typical characteristics such as a Ag ± Pb-Zn association and quartz + adularia veins (Cruikshank, 2011; Chartier et al., 2013; Buitenhuis et al., 2015). Buitenhuis et al. (2015) described 'epithermal-like textures' and interpreted them as an overprinting epithermal stage of mineralization, or the latest stages of a single evolving epizonal orogenic system. MacKenzie et al. (2013) also described sooty-sulphide-bearing veins with prismatic quartz and banded carbonate veins that crosscut the main mineralizing phase in Latte and Double-Double but did not suggest that these represent an epithermal environment.

In more recent work, MacWilliam (2018) states that the Coffee deposits are epizonal orogenic gold deposits, with the CCF acting as the main fluid conduit. The Coffee gold mineralization was interpreted to be deposited at a maximum depth of ~5 km following the emplacement of the mid-Cretaceous CCP, with a mineralization age of 97–93 Ma interpreted from 40Ar/39Ar dating of hydrothermal sericite and fuchsite (MacWilliam, 2018). A maximum age of gold deposition was demonstrated by the CCP crystallization age of 103-99 Ma, which also hosts mineralized fault-fracture networks in Kona and Kona North (ibid.). MacWilliam (2018) also acknowledged that mineralization could be as young as ~57 Ma based on the inferred post-mineral deposition of the Rhyolite Creek volcanics near the Coffee Gold Project; however, 97–93 Ma has become the most cited age range of the deposit. Rapid exhumation rates of 2.0-3.5 km/Myr were inferred based on the depth and timing of mineralization, and an emplacement depth of ~12 km for the CCP (ibid.). MacWilliam (2018) also included mineralization fluid characterization that used alteration and mineralization mineral assemblages to bracket the fluids to ~250°C and a pH of ~5. Lead and sulphur isotope analysis completed by MacWilliam (2018) was inconclusive at determining the source of fluids and metals that formed the Coffee deposits. The lack of vertical and lateral zonation was used as evidence against a magmatic source (ibid.). Instead, the fluids were interpreted to be sourced more distally from the devolatilization of sedimentary rocks at depth (ibid.). However, MacWilliam (2018) also recognized that Coffee's characteristics are somewhat unique compared to typical orogenic deposits, and acknowledged overlap between orogenic, (reduced) intrusion-related, and Carlin-like deposit models, highlighting a need for reassessment of epizonal gold-only deposit models."

8.3 BASIS FOR FUTURE EXPLORATION AND MICON QP COMMENTS

Based on the Micon QP's observations during the site visit and analysis of the data maps available, the deposit combines an IRG type and orogenic zonal type. The surficial "epicentre" of the Coffee Gold Project deposits is shown in Figure 8.1 below.

Figure 8.1
Major Coffee Gold Project Deposits Map and the Surficial Location of a Hypothetical Mega-Breccia Pipe



Source: Modified from the YGS Open File 2025-6

This deposit type can be further explored using downhole geophysical techniques combined with RC drilling across the envisaged surficial "epicentre" of the intrusion/deposit. The surficial "epicentre of the Coffee Gold Project deposits" could represent a mega-breccia zone with subsidiaries scattered across the map as exemplified by the one to the east of Double-Double as shown in Figure 8.1.

9.0 EXPLORATION

9.1 OVERVIEW

Exploration work conducted on the Coffee Gold Project includes the following: property and deposit-scale mapping, geochemical soil and silt sampling, bulk leach-extractable gold (BLEG) and heavy mineral stream sediment sampling, biochemical sampling, ground and airborne geophysical surveys (VLF-EM, VTEM, ELF-EM, HLEM, Ohm Mapper, GPR, H-V and MASW seismic, magnetics, IP resistivity, gravity, and borehole EM), and airborne radiometric surveys.

Systematic exploration commenced in 2009 after acquisition of the Coffee Gold Project by Kaminak. The exploration works thereafter are listed in Table 9.1.

Table 9.1
Exploration Work Completed by Kaminak, Goldcorp and Newmont

Year	Drill (m)	Soil Samples	Stream Sediment Samples	Trenching (m)	Trench Samples	Mapping and Sampling (days)	Geophysics	Geomorphology
2009	N/A	3,876	N/A	4,164	828	10	261 line-km ground magnetic survey	N/A
2010	16,105	8,851	N/A	4,470	826	10	579 line-km ground magnetic survey	N/A
2011	47,990	10,689	N/A	3,926	799	15	4,842 line-km airborne magnetic and gamma-ray spectrometric; 15.9 line-km HLEM and Ohm mapper surveys	Mapping
2012	65,548	4,438	N/A	N/A	N/A	40	N/A	N/A
2013	55,477	5,027	N/A	153	147	2	18 days of IP	N/A
2014	52,760	2,955	N/A	6,252	2,025	30	5,300 line-km airborne magnetic infill survey	N/A
2015	41,895	N/A	N/A	N/A	N/A	30	N/A	N/A
2016	27,546	1,072	N/A	1,277	472	14	N/A	N/A
2017	66,617	2,875	12	99	36	2	221 line-km ground geophysical surveys, 189 line-km airborne geomagnetic surveys	N/A
2018	98,583	9,745	N/A	N/A	N/A	N/A	513 line-km ground VLF- EM surveys, 34.5 km ground magnetic survey	N/A
2019	90,696	3,747	N/A	N/A	N/A	13	387 line-km ground VLF- EM surveys	N/A
2020	N/A	1,623	118	878	300	50	N/A	Mapping
2021	8,424	1,552	15	N/A	N/A	N/A	265.5 line-km VLF-EM surveys	Mapping
2022	10,276	97 (DSG)	N/A	N/A	N/A	23	128 line-km VLF-EM surveys	Mapping
2023	18,830	N/A	304	N/A	N/A	40	3.3 line-km MT and DC surveys	Mapping
Totals	**609,708**	**54,404**	**449**	**21,219**	**5,433**	**279**	**N/A**	**N/A**

Notes: 2009 – 2016 Kaminak, 2016 - 2018 Goldcorp, 2019- 2023 Newmont. Source: Newmont 2024

Details on the exploration procedures/parameters, sampling methods/quality/coverage and significant results/interpretation are described below.

9.2 GEOCHEMISTRY SURVEY

The Micon QP has reviewed and excerpted the following statements in their original form from (and occasionally with minor edits in a few cases) from the JDS inhouse PFS report prepared for Newmont.

9.2.1 Soil Sampling and Deep Sensing Geochemistry (DSG)

Soil geochemistry has been an efficient tool for mapping the distribution of gold and associated elements, as well as providing data input to large scale lithological mapping. However, the presence of permafrost on northerly aspects, downslope creep of unmineralized colluvium, and thick vegetation coverage along valley bottoms has provided challenges to acquiring quality samples in some parts of the Mineral Project. Most gold discoveries at the Coffee Gold Project to date have emanated from soil geochemistry targeting, in conjunction with other vectoring tools.

GroundTruth Exploration Ltd. has been the sole contractor for all soil sampling programs since 2009. This has culminated in a high level of consistency with regards to sampling methodology and sample data quality. The approach for soil sampling field programs has been systematic:

i) initial ridge-and-spur sampling to identify areas of interest;

ii) 200 m x 50 m, to 200 m x 100 m N-S trending soil lines targeting identified anomalies;

iii) 100 m x 50 m spaced soil lines for filling in established targets:

iv) further infill sampling as required (down to 25 m x 25 m).

To date 60,435 soil samples have been collected within the Coffee Gold Project.

Samples were collected using a hand auger to various depths depending on the soil profile. The organic A-horizon material was discarded, and augering continued until the C-horizon rock chips were encountered, checking for false bottoms on the A-horizon profile. Soil samples were collected over intervals varying from 60 to 70 cm, with maximum depth not exceeding the 1.25 m length of the auger. Samples were placed directly in pre-marked bags. A field duplicate sample was collected at a rate of one every 25 samples. Sample number, location, depth, and geological parameters were recorded directly into a handheld computer with a GPS reading of sample location also stored separately as a backup. The sample location was marked with flagging tape and a metal tag on a nearby tree. In more recent soil sampling programs tags with sample specific barcodes were left at each station. Pre-2016 soil samples were analyzed at Acme Analytical Laboratories in Vancouver, British Columbia. Post-2016 soil samples were analyzed at Bureau Veritas Minerals Laboratory also in Vancouver, BC.

In 2022, a Newmont proprietary Deep Sensing Geochemistry (DSG) survey test grid was conducted during the months of June and July in the Kazaar South prospect in order to determine whether this technique can detect anomalies in permafrost-covered areas. Kazaar South (KZS) was chosen as a test area because the Au-in-soil signature showed little to no anomalous Au, but rock sampling along the road cut and later trenching revealed that the VLF-EM lineaments in the area were in fact mineralized, leading to the belief that permafrost is masking some of the mineralization normally detected by soils. A total of 96 wet bulk samples were taken over the KZS east-west trending VLF-lineament, then dried and sieved before shipping to Newmont's Malozemoff Technical Facility (MTF) for analysis. Survey spacing was 50 m by 25 m over known unmineralized ground, and 50 m by 10 m over the mineralized structure. The results suggest that the DSG method was marginally successful in penetrating through permafrost cover. Further tests with spacing equal to that of previous soils samples may be required to further test its efficacy before employing the method at a more substantial scale at the Coffee Gold Project.

9.2.2 Biogeochemistry

Geochemistry of C-horizon soils has proven to be an extremely useful exploration technique at the Coffee Gold Project, however, in certain areas soil C-horizons have either not developed or cannot be accessed for sampling due to thick organic cover or permafrost, typically on North facing slopes or near valley bottoms. With the objective of evaluating biogeochemistry as an alternative method for discerning geochemical anomalism, a total of 516 samples of Black Spruce (needles, twigs, bark), Betula Nana (Dwarf Birch; leaves and twigs), and Mountain Alder (leaves, twigs), were collected in 2017. The samples were collected in a series of N-S transects across the western portion of Latte (permafrost-rich ground), as well as across the Kazaar prospect (N-facing slope, thick organic cover). The sampling transects coincided with previous soil sampling lines to facilitate comparison between the two methods.

Results from this biogeochemical orientation survey revealed that samples of Black Spruce needles showed the strongest correlation to Au/As-in-soil geochemistry, presenting biogeochemistry as a potential alternative method for gaining targeting data in areas of poor soil-sample suitability. However, the small dataset obtained showed variability in correlation between the two test areas, and larger scale orientation studies were deemed necessary to further evaluate the method. No further biogeochemistry surveys have been conducted since 2017.

9.2.3 Stream Sediments

With the objective to build on previous government stream sediment work, as well as evaluating a helicopter-based stream sediment sampling method, Aurora Geosciences was contracted in 2017 for a planned 100 sample program. Due to sample mechanism malfunctioning, only 12 samples were collected before the program was aborted.

9.2.4 BLEG: Bulk Leach Extractable Gold

The Micon QP has reviewed and excerpted the following statements in their original form from the JDS inhouse report prepared for Newmont.

To gain further knowledge of Mineral Project-wide catchment gold distribution and to explore potential new geochemical signatures of mineralization at the Coffee Gold Project, 118 BLEG (Bulk Leach Extractable Gold) samples were collected from a multitude of streams and creeks during the 2020 field season, achieving coverage of catchments across the Mineral Project. This program was completed using Newmont’s proprietary BLEG sampling and sample preparation techniques, with final analytical tests completed at ALS.

Results from this program revealed a series of distinct geochemical signatures related to gold mineralization across the Coffee Gold Project, both in areas of known mineralization (i.e. main Coffee deposit) as well as in under-explored areas. BLEG sampling was successful in highlighting unique Coffee-style signatures that were used for Mineral Project-wide analysis.

9.3 Geological Mapping/Prospecting

The Micon QP has reviewed and excerpted the following statements in their original form from the JDS inhouse PFS report prepared for Newmont.

9.3.1 Overview

The limited bedrock exposure within the Coffee Project has hampered detailed bedrock mapping efforts. Recurring mapping and prospecting programs from 2010 through 2023 have largely consisted of: i) reconnaissance traverses mapping exposed bedrock or talus material in field or along exploration road cuts to increase the understanding of the district geology; ii) follow-up prospecting in areas newly discovered of Au-in-soil anomalies. Mapping and prospecting have dominantly been conducted by Coffee geologists, although an external contractor performed a substantial mapping traverse program in 2014. Mapping and prospecting programs have provided control points for the development of Mineral Project-scale lithological maps, as well contributing to exploration targeting. A mapping program conducted during the 2022 and 2023 field seasons led to significant improvements in knowledge of the bedrock geology across the Mineral Project. Samples collected for age-dating and/or whole-rock geochemistry throughout this period have helped determine the sequence of events that have occurred throughout the history of the Coffee deposit.

9.3.2 Surface Rock Sampling

Surface sampling during mapping and prospecting programs were undertaken by the Project geologists. The sampling procedure consisted of compositing several (where applicable) representative rock samples from outcrop, colluvial float, or hand-excavated test pits in order to gather enough material for assay analysis. Sampling site information including handheld GPS coordinates, terrain, and vegetation data were recorded in field notebooks and later recorded into an access database. Sample lithology descriptions were entered into the database, and samples were analyzed by desktop XRF for detection of pathfinder elements.

9.3.3 Trenching

Heavy equipment-supported excavation of trenches has occurred throughout the Coffee Gold Project's history, with the initial discovery trenches at Supremo, Latte, Double-Double and Kona completed in 2009 and 2010. Following the success of these early trenching programs, trenching of exploration targets identified by soil-geochemistry and prospecting programs has been conducted as a precursor to execution of drill programs. Trenching has also been utilized on a larger scale for gaining materials for metallurgical testwork for all the main mineralized structures comprising the main Coffee deposit.

9.3.3.1 Trench Sampling

Early exploration trenches (2009-2012) were completed by light Heli-portable Can-Dig machinery which limited the depth of excavations, often not reaching bedrock. For trenching operations after 2013, heavy equipment was used to excavate to a minimum of 0.5 m below the bedrock colluvium interface.

Some excavations failed to reach bedrock due to permafrost or excessive colluvium cover. The start and end coordinates of each trench were recorded with a handheld GPS unit, and metre markers, delineating positions along the trench, were laid out with measuring tape for referencing lithological logging and sampling intervals. Lithological logs of trenches were recorded in field notebooks and later transferred to a Microsoft Access database. Composite rock samples were taken at 5 m horizontal intervals, with detailed sampling on 2 or 1 m intervals within probable zones of mineralization. Representative samples were collected by chipping rock on the wall or base of the trench, and each sample was assigned to prelabelled sample bags and sampling information was recorded in sample booklets for subsequent transfer to the Microsoft Access database. For exploration trenches, samples were analyzed using desktop XRF equipment in the field prior to submittal to ALS Geochemistry for multi-element analysis.

9.4 Geophysical Surveys

The Micon QP has reviewed and excerpted the following statements in their original form from the JDS inhouse PFS report prepared for Newmont. Significant results and interpretations are included in each subsection.

9.4.1 Magnetic

The purpose of collecting magnetic data has been to map magnetic field contrasts between lithological units and to discern structural patterns related to gold mineralization across the Coffee Gold Project. The magnetic destructive nature of syn-mineralization alteration has allowed magnetic field data (TMI and Tilt derivatives) to be important tools for delineating mineralized structures. Drill testing of magnetic-low anomalies with coincident soil geochemical signatures played an important role in the initial discovery and follow-up delineation of many of the main resource targets.

9.4.1.1 Ground

Initial ground magnetic datasets were collected by Ryanwood Exploration in 2009 and 2010. A total of 840 line-km of ground magnetic data were collected over the main Supremo, Latte and Double-Double zones. The surveys were completed along north-trending lines spaced 100 m apart and at reading intervals of 0.5 seconds. The bulk of the existing ground magnetics dataset was collected by Aurora Geoscience between 2017 and 2022 in conjunction with Very Low- Frequency Electromagnetic (VLF-EM) surveys. This survey dataset consists of 1,514.5 line-km covering much of the area around Supremo, Supremo Extension, Latte, Double-Double and Arabica over to Kona/Kona North and Kazaar as well as surrounding early-stage targets.

The ground magnetic dataset was reprocessed by Newmont internal geophysicists in 2020. Ground magnetics collected after 2020 have not been reprocessed. Ground magnetics imagery played an important role during the 2022 and 2023 Mineral Project geology updates.

During the 2023 Coffee field season Quantec Geoscience performed a Magnetotelluric (MT) and Direct-Current (DC) 3.3 line-km geophysical survey over the main Supremo deposit. Preliminary data includes an elevation map of the survey area and a graphical representation of the MT and DC surveys. Complications with permafrost in the area affected the quality of the data collected. No significant findings were reported from this study.

9.4.1.2 Airborne

The technical objective of airborne magnetic surveys was to provide high-resolution total field magnetic and radiometric data suitable for a structural geology interpretation and identification of lithological trends.

In 2011, New-Sense Geophysics Ltd. of Markham, Ontario was contracted to run a high sensitivity helicopter magnetic and gamma-ray spectrometric airborne survey. The survey consisted of 4,842 line-km and was flown at two resolutions: 200 m spacing over a Mineral Project wide block; and 100 m spacing over two separate blocks covering a ~ 20 km x 8 km block (E-W x N- S) centered at Supremo, as well as a ~ 10 km x 10 km block centered over the Sugar prospect (1,304 line-km for the two infill blocks). Fully processed and corrected magnetic and radiometric maps were prepared by New-Sense Geophysics Ltd.

Additional infill of the aeromagnetic dataset was conducted in 2014 (contracted to CGG Canada Services Ltd., no additional spectrometry data was collected), where a 50 m line spacing was achieved over the Supremo and Sugar areas of the Project. Mineral Project wide infill to 100 m line spacing was also executed, for a total of 5,300 line-km infill surveys.

The airborne magnetic and radiometric datasets were reprocessed by Mira Geoscience Ltd. in 2014, and later by Newmont geophysicists in 2020. Both datasets were used heavily during the 2022-2023 Mineral Project geology map update.

9.4.2 Radiometrics

As mentioned above Airborne gamma-ray spectrometry data was collected during the 2011 New-Sense Geophysics aero-magnetic survey (see 2011 airborne magnetic survey above for details on coverage). The original dataset was reprocessed in 2019 and 2020 by Newmont internal geophysicists. The radiometric dataset has primarily been used for Mineral Project scale lithology mapping (K-Th-U ternary plots), in conjunction with other datasets.

9.4.3 LiDAR: Light Detection and Ranging

An airborne Light Detection and Range (LiDAR) survey was flown in 2011 by Eagle Mapping Services Ltd, Vancouver B.C. The survey was flown within a semi-rectangular ~ 20 km E-W by 8 km N-S block, roughly centered at the main Supremo resource area. The resulting high resolution LiDAR dataset has primarily been utilized for slope and lineament analysis.

In 2021 a LiDAR survey was conducted over the entire Coffee Gold Project and over the proposed Northern Access Route (NAR). Data was collected over two flight missions on August 2nd and 31st for the Coffee Gold Project and from July 27th to August 29th for the NAR. Flight lines were flown in an east-west direction. Final products provided to Newmont included 1 m cell bare-earth grid points, georeferenced raster hill shade images with a 1 m pixel size, and ortho-image mosaics with a 20 cm pixel size. Following delivery of these products, lineament analysis was conducted and an initial update to the Coffee Road network was completed using the imagery.

No further LiDAR surveys have been conducted since 2021.

9.4.4 Aerial Imagery

9.4.4.1 Orthophotograph

A colour aerial photograph survey was flown in August of 2011 by Geographic Air Surveys of Edmonton, Alberta. The survey was completed at a scale of 1:20,000 covering the entirety of the Coffee and the surrounding area. The aerial photography was triangulated using a combination of airborne GPS, surveyed ground control points and LiDAR data. An expanded digital elevation model (DEM) was generated for the Mineral Project using the triangulated data and existing LiDAR dataset. A mosaic orthophoto was created from the merging of digitized imagery and generated DEM. The Coffee aerial imagery dataset has been used in a variety of exploration related applications, including soil sample suitability and geomorphology analysis.

In 2021 an orthophoto survey was conducted over the entire Coffee Gold Project and over the NAR in conjunction with the LiDAR surveys (mentioned above). Geo-referenced, colour, digital orthomosaics with 20 cm pixel size were delivered in compressed ECW and GeoTIFF formats. The mosaics were divided into tiles using the same tile structure as the LiDAR tiles and trimmed to the Project boundary. The compressed ECW tiles were created using a 5:1 compression ratio.

9.4.4.2 Drone Imagery

During the 2022 and 2023 field seasons, a DJI eight rotor drone was used to capture aerial photos of prospect areas as well as the Coffee camp area. Flight paths were planned using the drone’s internal software which created grid patterns for the drone to fly. The flight paths allow the drone to take photos of the complete area from multiple angles. Using Pix4D photogrammetry software and known ground control points, orthomosaic images and DEMs were created.

This process was used during the 2022 and 2023 field season to accurately track ground disturbance and plan drillholes throughout the Supremo Extension prospect.

9.4.5 VTEM: Versatile Time Domain Electromagnetics

A helicopter VTEM survey was flown in 2017 by Geotech Ltd. as a free method trial, covering a ~ 5 km x 0.85 km block trending NE from Latte to Cappuccino (100 m spaced survey lines). While the Latte structure correlated well with signals in the resulting VTEM magnetic, resistivity, and chargeability datasets, no comparable correlation was present in the survey data along the surveyed Supremo structures. This ambiguity may be attributed to the narrower brittle structural domains in Supremo versus the wider structural domains at Latte.

9.4.6 VLF-EM: Very Low Frequency Electromagnetics

The purpose of collecting Very Low-Frequency Electromagnetic (VLF-EM) data has been to map shallow conductive structures across the Mineral Project. The VLF-EM method has proven a vital method for exploration target vectoring by identifying brittle/clay-rich/water-bearing structures. The application of the VLF-EM dataset to exploration program design has strongly contributed to the discoveries of high value prospects, such as Supremo Extension, Kazaar, French Press, and extensions and refinement of existing targets such as Decaf and Espresso.

With the addition of an airborne magnetic dataset in 2011 and 2014, no further ground magnetic surveys were conducted until 2017. As part of the VLF-EM surveys conducted between 2017-2022, ground magnetic data was collected simultaneously as VLF-EM in all areas covered by these survey programs.

9.4.6.1 Ground

While initial ground-based VLF-EM orientation survey was conducted over a limited area of Supremo in 2010, no further surveys were conducted until 2017 when Aurora Geosciences Ltd. of Whitehorse was contracted to conduct a multi-method geophysical orientation survey program. The initial VLF-EM orientation survey covered an east-west ~ 6.5 km x 0.4 km area over Supremo. Results from the orientation grid revealed spatial correlation between conductive lineaments in the VLF-EM dataset and established structural corridors of drill-delineated mineralization. Given the success of the orientation grid, the ground VLF-EM dataset coverage was expanded from 2017-2022. A total of 1,514.5 line-km of VLF-EM have been completed. VLF- EM surveys utilize electromagnetic signals from different naval bases. Surveys at Coffee were completed using signals from Maine, Hawaii, and Washington.

The ground surveys were completed by contractor field personnel walking predefined survey lines while taking total magnetic field readings at a frequency of one reading per second, and VLF-EM readings every 10 m (nominally). Additional ground magnetic data were collected across the survey lines to assist with data levelling.

The final processed dataset delivered from Aurora Geosciences Ltd. (also later re-processed by Newmont geophysicists) was split into three data stitched mosaic layers depicting each transmitter station separately.

9.4.6.2 Airborne

Following the success of the ground-based VLF-EM program in 2017, Geophysics GPR International was contracted the same year to conduct a helicopter-based VLF-EM orientation survey. The objective of this program was to produce similar results to the ground VLF-EM survey in a more time-efficient manner. Two test blocks, overlapping the existing ground VLF-EM dataset, were flown at 30 m above ground level. Preliminary results were ambiguous as the airborne dataset did not replicate the conductive trend depicted by the ground VLF-EM in either of the two test blocks. The ambiguity in the airborne dataset was attributed to the 30 m instrumentation flying height, resulting in coarser resolution. Given the limitation in reducing the survey height due to varying terrain and vegetation conditions in Coffee survey areas, no further airborne VLF-EM were conducted.

9.4.7 ELF-EM: Extremely Low Frequency Electromagnetics

Aurora Geoscience Ltd. was contracted to perform an ELF-EM orientation survey, with the objective of mapping conductive structures at depth in order to explore potential down-dip extensions of known mineralized structures at Coffee. The survey consisted of a 143 survey point at Latte and Supremo, as well as 18 points collected from Kona for a total of 4.8 line-km at 100 m station spacing. No strong responses or conducive features were present in the processed dataset. The lack of response may be attributed to the resolution of the ELF survey being insufficient to register the relatively narrow structures of known mineralization. No further ELF-EM was conducted.

9.4.8 Gravity

9.4.8.1 Ground

Aurora Geoscience Ltd. was contracted to perform a ground gravity orientation survey in order to aid in the direct detection of mineralized bedrock. The 2017 survey consisted of two separate NE-SW and NW-SE survey lines for a total of 17.4 line-km over the Kona and Supremo areas. Due to the limited surveyed area (isolated lines rather than surveyed blocks), the program was unsuccessful in locating Coffee-style mineralization.

9.4.8.2 Airborne

CGG Canada was contracted to conduct a helicopter-supported gravity and magnetic survey of the Coffee Gold Project in 2020, with the objective of obtaining a Mineral Project-wide gravimetric dataset to aid in exploration targeting and bedrock mapping. The survey was completed at 200 m line spacing along E-W oriented lines for a total of ~ 4,000 line-km surveyed. Flight lines to tie lines were conducted at a ratio of 10:1. Findings from the processed dataset confirmed updated Mineral Project-wide lithological interpretation, as well as first order structural geometries. The resulting dataset was not successful in delineating known mineralization. This was due to topography leveling effects and the inability of the survey to delineate small-scale structures and lithological changes.

9.4.9 HLEM: Horizontal-Loop Electromagnetic/Ohm Mapper

With the objective to explore subsurface electromagnetic conductivity of mineralized structures as a tool for target vectoring, an orientation study of ground HLEM and Ohm mapper surveys were conducted over sections of Supremo, Latte and Kona. A total of 15.9 line-km of HLEM survey lines were collected, using a 100 m coil separation and readings at 25 m separation. Additionally, 4.9 line-km of Ohm mapper survey lines were collected at various rope lengths and dipole lengths to determine best suited survey parameters, with 60 m rope length and 20 m dipoles as the chosen survey configuration. Results from the EM work was generally ambiguous; however, a weak electromagnetic anomaly was present at Kona and corresponds to the known gold mineralization. No further HLEM surveys were conducted.

9.4.10 IP-RES: Induced Polarization and Direct-Current resistivity

The purpose of this survey was to test the high resolution Direct-Current (DC) resistivity and Induced Polarization (IP) survey method over known mineralization zones to determine the accuracy of the method in varying surface materials and conditions. GroundTruth Exploration Ltd. was contracted to perform IP and DC Resistivity surveys in 2012 and 2013. Four IP/DC lines were completed across the Supremo and Latte structures in 2012 (1.48 line-km, 51 points), and 18 additional survey lines were completed in 2013 (5.2 line-km, 173 points). The 2013 survey lines targeted both known mineralization (Supremo, Latte, Double-Double), as well as prospective targets (Latte West, Cappuccino). Survey lines were orientated perpendicular to known/Projected mineralized trends at 5 m electrode spacing, achieving an optimal 2.5 m horizontal resolution and a maximum reading depth of 90 m. Each line was surveyed using both Dipole-Dipole and Inverse Shlumberger arrays to maximize qualitative data and complete the most robust and fault tolerant dataset possible. Resistivity and induced polarization measurements were taken at every reading to give complementing data.

Ground conditions (talus, permafrost/ice) presented a challenge by prohibiting proper electrode ground connection and limiting the depth of the survey. Results from the processed IP-Res dataset delivered by GroundTruth Exploration were overall ambiguous, with variable degrees of positive correlation between interpreted sub-vertical structures from survey data and drill-defined gold-bearing structures.

9.4.11 GPR: Ground Penetrating Radar

A ground penetrating radar (GPR) survey was completed by Aurora Geosciences Ltd. of Whitehorse during the 2017 field season. A total of 4.8 line-km was surveyed across the proposed waste rock facility and parts of the proposed Supremo pit, with the objective to explore the ability of the GPR method for mapping overburden thickness for geotechnical purposes. Results from this survey did not warrant additional GPR programs.

9.4.12 Seismic: H-V and MASW

Aurora Geoscience Ltd. was contracted to perform Horizontal to Vertical (H-V) and Multichannel Analysis of Surface Waves (MASW) surveys in order to evaluate the effectiveness of these techniques to determine the nature of overburden for geotechnical/exploration purposes and to correct gravity data in areas of low-density cover. The survey consisted of 41 H-V and 3 MASW sites in the Supremo and Latte areas coincident with detailed gravity surveyed stations. Results of this program did not warrant any follow-up.

9.4.13 Self-Potential

Aurora Geoscience Ltd. was contracted to perform a Spontaneous /Self Potential (SP) orientation survey with the objective to evaluate capabilities of the SP method for target vectoring. The survey consisted of measurements collected along two separate NE-SW and NW-SE survey lines for a total of 6.6 line-km across and along drill-delineated mineralized structures at Latte and Supremo. Results were ambiguous; no clear correlation between depicted self-potential anomalies in the SP dataset and known mineralized structures could be made.

9.4.14 Borehole

9.4.14.1 BHEM

Aurora Geoscience Ltd. was contracted to complete electromagnetic (BHEM-Volterra) surveys of two boreholes located at Latte; CFD0694 (870 m down-hole surveyed) and CFD0696 (636 m down-hole surveyed). Survey points were recorded every 6 m at 45 s reading time in CFD0696 and were adjusted to 120 s and variable stations intervals between 9 m and 12 m for CFD0694. Results from these down-hole EM surveys revealed weak responses indicating that this methodology does not yield direct detection for nearby off-hole conductors within the Coffee mineral system.

9.4.14.2 Downhole Imaging

With the objective to explore down-hole imaging of RC drillholes as a cost saving supplement to diamond drilling, as well as exploring the method’s capabilities of recording structural measurements, DGI Geoscience Inc. was contracted to conduct a series of Optical Televiewer (OTV) surveys in both diamond and RC drillholes in 2018. Additional surveys of 22 RC holes were completed during the 2019 Supremo infill drill program and 2021 exploration drilling at Supremo Extension. Both dry and wet hole conditions were tested for RC drillholes, although the majority of surveys were done after RC holes were flushed with water to improve image quality. All surveys consisted of continuous down-hole high-resolution image profiles and magnetic directional surveys, from which a digital image of the length of hole was stitched into an oriented core image. From the resulting image, DGI personnel extracted structural orientations for identified feature such as lithological contacts, veins, foliation, and fractures.

Results from the OTV surveys were deemed to moderately aid in lithological logging of RC drillholes, however, it was determined that it may be of more use for internal Coffee personnel to conduct the structural pics from the resulting imagery, as more intimate knowledge of Coffee's various structure types is important to integrate the OTV structural data with the greater Coffee DDH structural dataset.

Additional OTV and ATV (acoustic televiewer) surveys were conducted by DGI in the 2023 field season alongside SRK consulting during the drilling of geotechnical diamond drillholes. These surveys were moderately successful, as only segments of the surveys were completed on the geotechnical holes due to a combination of hole stability and a lack of the required equipment.

10.0 DRILLING

10.1 OVERVIEW

The drilling completed on the Coffee Gold Project as of the effective date of this Technical Report is summarized in Table 10.1.

Table 10.1
Summary of Drilling Completed at the Coffee Gold Project

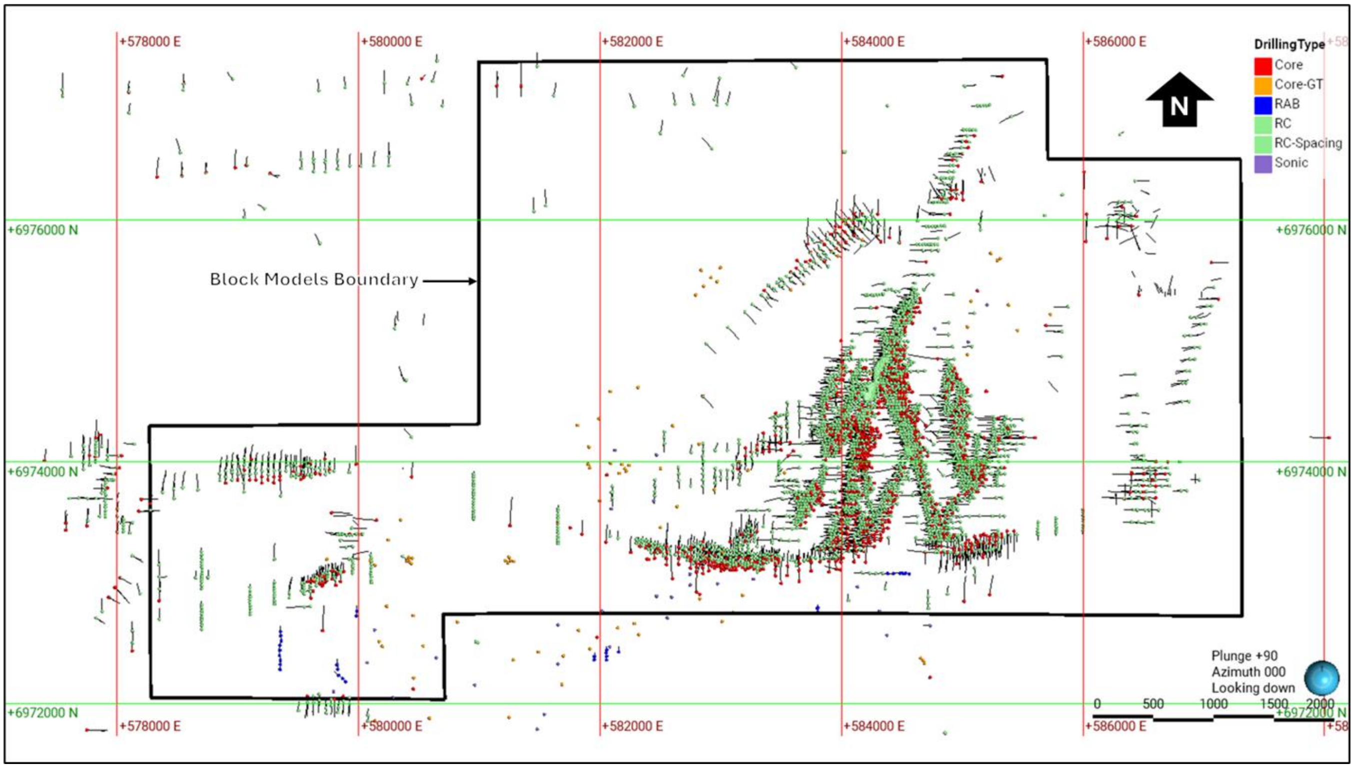
Year	Core		Core-GT		RAB		RC		RC-Spacing		Sonic		Total	
	Count	Length	Count	Length	Count	Length	Count	Length	Count	Length	Count	Length	Count	Length
2010	76	16,105											76	16,105
2011	111	29,963					145	19,518					256	49,481
2012	124	29,609					223	39,451					347	69,060
2013	62	12,273					240	43,204					302	55,477
2014	145	26,794	2	100			206	25,867					353	52,760
2015	103	15,840			35	2,198	197	23,702			35	156	370	41,895
2016	26	6,703	35	370			261	20,473					322	27,546
2017	74	17,697	43	723			329	48,197	219	5,535			665	72,152
2018	195	36,691	7	1,148			590	60,655	90	5,823			882	104,317
2019	194	30,203					550	60,403					744	90,606
2021	1	161					49	8,263					50	8,424
2022	16	3,456					39	6,820					55	10,276
2023	43	9,780	4	669			169	8,381					216	18,830
Total	1,170	235,274	91	3,010	35	2,198	2,998	364,933	309	11,358	35	156	4,638	616,930

Notes: 2009 – 2016 Kaminak; 2016 – 2018 Goldcorp; 2019 – 2023 Newmont.
Source: Newmont 2024.

To date a total of 4,638 holes, totalling 616,930 m have been drilled on the Project. No drilling was conducted in 2020 due to the Covid-19 pandemic, otherwise drilling activities have been conducted consecutively since 2010. The layout of the drill holes completed is shown in Figure 10.1. Drill plans per campaign and representative examples of drill sections through the deposits are provided in subsection 10.6.

Initial diamond core drilling was contracted to Kluane Drilling Ltd. of Whitehorse, Yukon. In 2012, CYR Drilling International of Winnipeg, Manitoba replaced Kluane Drilling as the sole diamond drilling contractor. CYR Drilling remained at the Project until 2021, after which Boart Longyear took over in 2022. RC drilling has been utilized at Coffee since 2011 with Northspan Exploration Ltd as the sole contractor.

Figure 10.1
Coffee Gold Project Drill Holes Layout Plan



Source: Micon 2025 (Generated from the resource database)

10.2 Drilling Methods

Four types of drilling have so far been utilized at the Coffee Gold Project. The main methods are diamond core (DD) and reverse circulation (RC). Diamond core is primarily composed of NQ2 (50.7 mm) and NQ (starting in 2022; 47.6 mm) diameter core. Some metallurgical and geotechnical drill programs used HQ2 and HQ3 or PQ (with split tubes), respectively. RC drill rods were predominantly 3.5" diameter; however, in 2019, some 6" diameter rods were utilized to help maintain production and drill deeper than the standard 3.5" rods would allow. In 2015, a suite of rotary air blast (RAB) and sonic drillholes were completed. The RAB was used for condemnation testing and the sonic drill was used for geotechnical testing for permafrost. The quantities attained all 4 drilling methods are summarized in Table 10.1.

10.3 Drilling Procedures

10.3.1 Drill Hole Positioning DD/RC

Drill holes are planned to target specific geochemical and/or structural trends with fences of one or more holes drilled roughly perpendicular to the strike of the interpreted mineralized structure. Drillholes are collared on variably spaced sections typically ranging from 25 m to 50 m, to average maximum depths of 200 m below surface with some holes extending past 350 m. Drilling is planned in a way that aims to intercept targets at angles where sampling can represent the true thickness of mineralization; however, the structurally complex nature of the deposit does not always allow this.

Typically, the target ratio of RC to DDH of 3:1 was maintained during infill drilling campaigns. This allows for rapid drill production while maintaining structural and lithological understanding.

10.3.1.1 For DD

For DD, when drilling is underway cores are taken from the core tube and placed into wooden core boxes. No core logging or sampling is completed at the drill rigs.

Core Orientation

Oriented core has been used over the course of the Project. Orientation marks (ORI Marks) are drawn on the down-hole side of a 3 m run with a red grease pencil by the contracted drilling company. The mark is produced from the center of the core (perpendicular to the core axis) to the edge, signifying the bottom side of the core. ORI marks are used to collect subsurface structural data and are important in the development of structural models and Au grade shell.

10.3.1.2 For RC

The RC drilling process breaks rock using an air compressed hammer which produces a sample of fine rock cuttings as opposed to drill core. Compressed air drives a pneumatic hammer attached to a rotating face sampling bit with tungsten carbide nodes. Chips and rock dust generated by the hammer are forced through openings in the face of the bit and up into the sample return tube inside the rod string. The 5-foot rods are attached to an air and sample hose that continues into a cyclone module. The sample is separated from the air in the cyclone and drops out the bottom into a 5-gallon bucket. Each sample comprises one 5-foot (1.52 m) “run”, with the drillhole and rods being blown out (cleaned) between each run. Once the complete sample has been collected in the five-gallon bucket the total weight of the sample is recorded in kilograms. The weight of the empty bucket is recorded at the start of each drillhole on the first sample tag. The sample is then reduced through a 1:8 riffle splitter into a sample typically weighing 2 kg that is retained for analysis. The weight of the split sample is also recorded. A sub-sample taken from the reject material is wet sieved and put into chip trays for logging by onsite Project geologist.

10.4 Drillhole Collar and Down-hole Surveys

The Micon QP has reviewed and excerpted the following statements in their original form from (and occasionally with minor edits in some cases) from the JDS inhouse PFS report prepared for Newmont.

10.4.1 Drill Collar Surveys

Drillhole collars are surveyed three times for skid drill pads and twice for fly drill pads using a Leica GS16 Real Time Kinematic (RTK) Global Positioning System (GPS) setup. All coordinates are recorded in NAD83 UTM Zone 7N. The base station for the Leica GS16 RTK GPS is set up over known control points laid out by Challenger Geomatics (third party surveying contractor) or by trained Newmont geologists/drill supervisors. The RTK rover unit communicates to the base station via a radio link to deliver highly accurate satellite location data.

Planned collar locations are initially laid out using the RTK GPS or a handheld Garmin GPS unit. Once the drill pad has been constructed the coordinates are checked again using the RTK GPS to ensure the pad has been adequately constructed. This step is not conducted on helicopter supported drill pads as once the pad is built, there is no feasible way to adjust the collar location. Once drilling has been completed the drilled collar location is also measured (on both the fly and skid pads). Only the final collar coordinates and planned coordinates are recorded in the Coffee acQuire database.

The accuracy of the tool is verified by regular ‘check’ shots taken from other known control points laid out by Challenger Geomatics. At each collar location two separate 15 second readings (averaged measurements) are taken and stored in the GPS control unit then averaged to give a reliable final collar location. Measurements and staking are not performed if the 2D and 1D accuracy of the device is greater than 0.09 m.

10.4.2 Drill Collar Alignment Surveys

Prior to 2017, drill collar alignment was performed using a Suunto or Brunton handheld compass. In 2017, a north seeking Minnovare AziAligner gyrocompass tool was used for the Latte infill program. In 2018, the Devico DeviAligner north seeking gyrocompass tool was introduced as part of the regular drill alignment procedure. Current survey procedures ensure that each drill line-up uses a the DeviAligner gyrocompass for maximum accuracy. Line-ups are performed to get the drill rig as close to the planned dip and azimuth; dip/azimuth/roll must be within 0.5º of the proposed drilling orientation. A calibration check station with a known orientation was constructed in 2020 to be used for QA/QC checks in subsequent drill programs. Data from the alignment survey is captured digitally and entered directly into the Coffee Gold Project database.

10.4.3 Down-hole Diamond Drill Surveys

Down-hole surveys for diamond drillholes were originally conducted using the Reflex EzShot® gyro tool but the switch was made to Reflex Gyro Sprint-IQ tool in 2022. This unit is capable of both North Seeking gyroscopic measurements and reference measurements. North Seeking measurements are recorded from surface at 30 m intervals to the bottom of the hole using a wireline (IN survey). The tool is then retracted by the wireline, and the same process is repeated in the up-hole direction (OUT survey). Digital copies of the IN, OUT and averaged IN-OUT surveys are collected by the geologist at the drill site and transferred to the Project Geologist. The Project Geologist assesses the survey data and enters it into the Coffee acQuire database, where it is subsequently employed in 3D modelling practices. Additionally, single shot surveys are taken every 30 m down-hole as drilling is in progress. This acts as a safeguard in case the hole collapses and a final continuous survey is no longer possible. To ensure that down-hole survey data is accurate and precise, a minimum of 5% of drillholes receive a secondary survey via the Ez-trac or Optical Televiewer survey (which also acts as a gyro).

10.4.4 Down-hole RC Drill Surveys

Down-hole surveys for RC drillholes are conducted using the Inertial Sensing Slim Gyro reference gyro tool. The DeviAligner tool is secured to the drill string upon completion of the hole, recording both azimuth and inclination data which are utilized as reference information during down-hole surveying with the Slim Gyro tool. The Slim Gyro tool is affixed to a wireline set up with a footage counter to measure depth stations from surface as the tool is lowered down-hole. Survey stations are recorded for a minimum of 10 seconds at 25 feet intervals from surface. Once target depth is reached, a new unique survey is initiated, and the survey procedure described above is repeated from target depth to surface. Once complete, the survey data is downloaded from the tool to the tablet and exported to IS Analysis software, which allows for visual and quantitative comparison of the survey data to determine its integrity. If the 'in' and 'out' surveys do not match within a <5° azimuth at most stations or a significant dog leg is detected in the drillhole, the survey is repeated until consistent results are achieved. Inclination readings are also compared for similarity to ensure a similar level of consistency. Once verified, the survey data is exported to USB storage and then entered into the Coffee acQuire database. A calibration check station with a known orientation was constructed in 2020 to be used for QAQC inspections of both the Slim Gyro and DeviAligner survey tools. These inspections are done regularly and collected quantitively in a database.

10.4.5 Dog Leg Severity QA/QC

In 2020, an audit of down-hole surveys collected between 2010-2019 was completed using the Newmont dog leg severity (DLS) excel tool. The audit was divided into three scenarios to reflect the major drill types: NQ-diamond, 3.5" RC, and 6" RC. Parameters were adjusted within the tool to reflect the variability between these drill methods, allowing higher DLS thresholds for RC drilling given the higher down-hole deviation inherent for this drilling method due to the shorter rod length and more flexible rod joints. Diamond drillhole surveys were audited against original paper records of down-hole EZ-Shot measurements where data irregularities (such as survey depths) were discovered or where high DLS values were calculated. Down-hole deviation within surveyed RC drillholes was also further separated into drift and lift to identify the largest contributor to down-hole dog leg severity, and 'in' and 'out' surveys were compared when available. If RC survey data were inconsistent compared to original survey data records, the original survey files were reprocessed using down-hole tool manufacturer supplied software (Inertial Sensing Analysis for SlimGyro, Icefield Tools Process Gyro for Gyroshot). If the inconsistencies could not be rectified, the erroneous survey stations and collars were flagged in the database. Survey stations that exceeded established DLS thresholds were also flagged for both RC and diamond drillholes. Beyond the 2020 down-hole survey audit all surveys collected during subsequent drilling campaigns were also analyzed for DLS following the same methodology as applied in the 2020 audit. The same approach will be used in the subsequent programs.

10.5 DRILLHOLE DATA COLLECTION

The Micon QP has reviewed and excerpted the following statements in their original form from (and occasionally with minor edits in some cases) from the JDS inhouse PFS report prepared for Newmont.

10.5.1 Drill Hole Data Collection

10.5.1.1 Drill Core Logging

Once the drill core arrives at the core logging facility the geologist and geo-technician inspect every core box to ensure that 3 m interval blocks and box numbering are in the correct order. First the core is oriented based on the core orientation mark at the end of each 3 m run. The geo-technician then measures each run of core and records the total recovery, rock quality designation (RQD), fracture frequency, number of fractures along foliation, joint roughness, orientation mark quality, and run-on-run consistency (RORC). If the orientation mark quality is poor or not useable (i.e., angular uncertainty of >10°) the geo-technician informs the core logging geologist who discusses the poor-quality marks with the drill foreman. Using the recovered core length, metre marks are put on the core at 1 m intervals and meterage for each core box are labelled. X-ray Fluorescence (XRF) analysis is performed at 1 m increments across the entire drillhole. When the XRF measures >200 ppm As, the core is then analyzed at every 50 cm interval up hole and down-hole until it measures <200 ppm As. All XRF and geotechnical data is entered into the Project database.

Once the geotechnical logging is completed the core logging geologist begins the geological logging process. The core logging geologist breaks out intervals and records data for changes in lithology, mineralogy, alteration, oxidation, mineralized zones, and structures. The structural measurements are taken using a kenometer; however, goniometers and wrap-around protractors have also been used. Once the geological information has been recorded the geologist identifies specific gravity samples and core samples. Sampling is typically completed on 1 m intervals with a minimum acceptable sample of 0.5 m. Starting in 2018, sample breaks were placed at all lithological and mineralization contacts, prior to this most sampling was completed on 1 m intervals. Specific gravity sampling is completed at the logging geologist discretion but aims to include/capture representative data for all observed lithologies and mineralization styles (See Section 10.3.1.1 and 11.4.3). The intervals, sampling and geological data are recorded into the database. Sample intervals are recorded within the sample tag books as a back-up.

Once geological logging has been completed the geo-technician measures the specific gravity of the samples chosen by the logging geologist and then writes out aluminum box tags. The core boxes are then photographed dry and wet and then off-loaded back onto pallets. Once the core has been palletized, the box tags are stapled onto the box ends, and the core is moved to the core cutting facility.

10.5.1.2 Drill Core Losses

Drill core losses are assessed and recorded during the logging stage. Records provided in the Newmont inhouse reports indicate that drill core recovery in all the campaigns averaged above 90%. Thus, sample quality would not have been negatively impacted by core losses.

10.5.1.3 RC Chip Logging

The RC chip trays are logged by the logging geologist and intervals are determined by changes in lithology, mineralogy, alteration, mineralized zones, and oxidation. The corresponding data is entered into the acQuire database. Once logging is completed the chip trays are brought to the geo-technician who photographs the chips and prepares them for storage.

10.5.2 Sampling Procedures

10.5.2.1 Drill Core Sampling

Once geotechnical and geologic logging have been completed sample intervals are marked and tagged by the logging geologist. Core is then transported to the core cutting facility where it is cut and sampled as per the logging geologists' instructions and procedures. Standards or blanks are alternated every tenth sample. The standard or blank tags are placed beside the preceding sample tag in the core box. Standard type is randomly generated in the database upon entry and are inserted into the sample sequence once cutting is complete. Duplicate samples are required at least once every 50 samples with priority going to mineralized intervals. Duplicate samples are cut in sequence along with the regular samples. Sample interval data, standards, blanks, and duplicates are all entered into the database in conjunction with the drillhole log. Samples are then assembled into shipments and flown off site to Whitehorse. Sample shipment information including hole ID, first and last sample of the drillhole, flagging tape color used to tie sample bags, number of bags in the shipment, the PO number, the number of shipments if the drillhole included multiple PO's, the standards used in the shipment, the weight of each sample bag in the shipment, and the security tag numbers, are all recorded in to a shipment notebook and within the acQuire database. A shipment dispatch form is then filled out in and is included with the shipment. The dispatch form includes hole ID, PO number, security tag numbers, bag weights, and sample numbers. Once all data has been verified by the Project geologist the sample shipment is cleared for dispatch from site. Samples are picked up in Whitehorse by either Newmont personnel, ALS lab personnel, or Smalls Expediting Services and are transported to the appropriate lab for preparation and assay analysis. Chain of custody documents and additional sampling information are discussed further in Section 11.4.

The sampling process steps are: geotechnical and geological logging; sample interval selection, marking, and tagging; core cutting, including duplicates, and bagging; insertion of blanks and standards; shipment preparation, weight recording, and security tagging; and shipping to external laboratories.

Sampling is typically done at 1-meter intervals, with forced breaks at lithological/mineralized contacts. Minimum sample interval is 0.5 m, maximum is 1 m. Entire holes may be sampled (exploration) or sections (infill), with selective sampling extending 10 m up and down from mineralized zones. Poor recovery (<80% or <2.4 m in mineralized zone) triggers an automatic re-drill or flagging for future re-drill. Composite samples may be made for poor recovery, if necessary, within 0.5 m to 3 m limits, and flagged in the database. Intervals are marked with yellow grease pencil and recorded to two decimal places. Hard copies of sampling info are archived, and digital copies stored in the acQuire database.

Specific Gravity (SG) measurements are taken using the water immersion method before core cutting. From 2010-2011, measurements were nominally every 10 m in non-mineralized rock and 5 m in structural/mineralized zones. From 2012-2023, one sample per mineralized zone and per major lithology in non-mineralized rock, or every ~50 m. For closely spaced mineralized zones, SG was measured only for those zones. Dry and wax-coated weights, then immersed weights, were recorded. A standard was measured every ten samples in order to measure instrumental drift.

10.5.2.2 RC Sampling

RC samples are collected at the drill rig by a qualified subcontractor in conjunction with rock chips for logging. Samples are collected every 5 ft (~1.52 m) for the entire hole, with the exception of the first sample of each hole where intervals may be longer depending on recovery while casing is set. Large poly mineralization retention bags (36"x24") are marked with the depth of the interval and small poly mineralization sample bags (12"x 20") are marked with a sample ID corresponding to a sample tag book where depth interval and hole information are recorded.

The sample is collected in a clean bucket from under the cyclone. The full sample and bucket are weighed and then the sample is split using a riffle splitter (1/8 split) into a retention bag and a sample bag. The retention and sample bags are weighed on a scale, and the total weight, retention bag weight, and sample bag weight are recorded in the corresponding sample tag book. The weighing of samples was implemented in 2022. Historically, the retention bags were kept on site in case any errors occurred with sampling. Since 2020, the retention bags have either been buried flown back to the drill lay-down for burial there.

A representative spear sample is taken from the waste bucket and is dry and wet sieved on site. Chips from the sieved sample are placed in a chip tray marked with the corresponding depth interval. Retention bags are folded over and are stacked neatly at the drill site, sample bags are closed and arranged into sample shipments at the drill site. A geologist regularly checks in on each drill to ensure sample integrity, quality, and that the site is being maintained in a clean and orderly manner to prevent sampling errors and contamination. When groundwater is encountered, the drillers will attempt to "dry" the interval before it reaches the cyclone. If a sample is wet, the sample will be spear sampled rather than split, and 'wet sample' is noted in the tag book. A geologist will supervise sampling during wet drilling conditions to ensure the sample is representative.

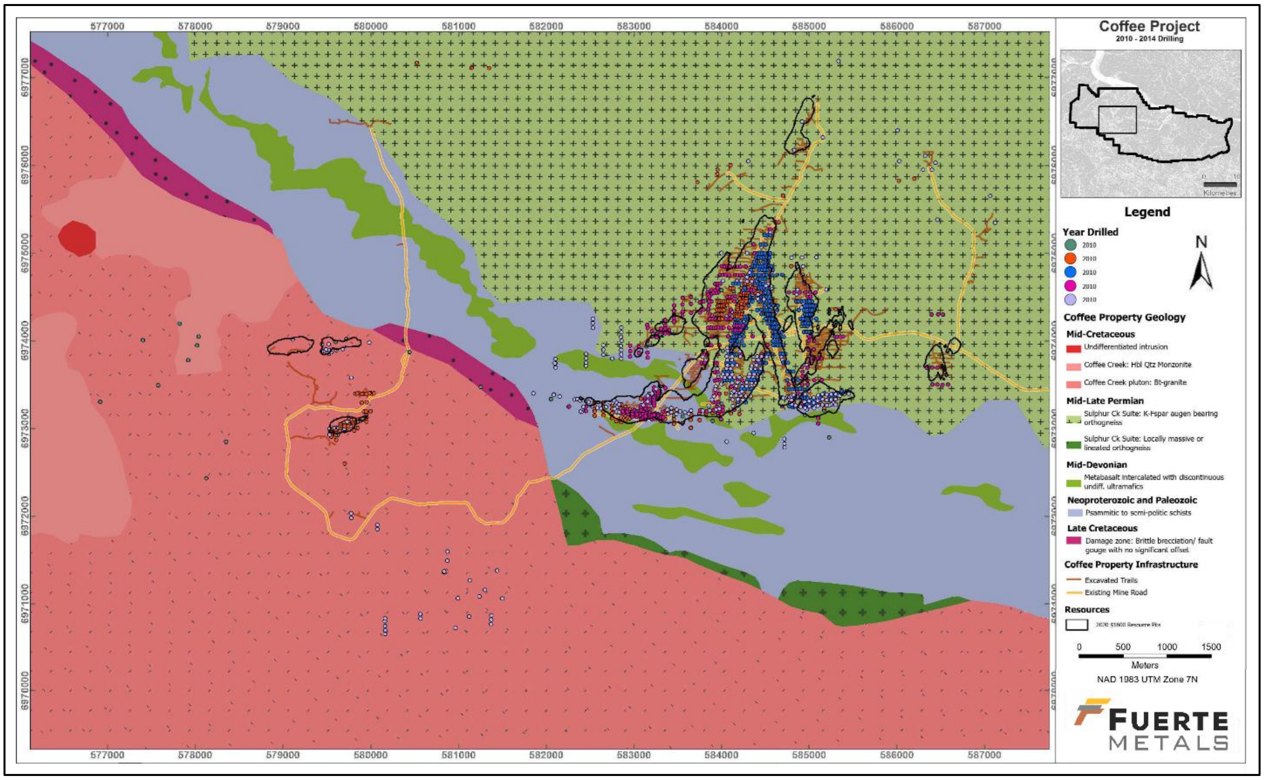
The cyclone is checked regularly for contamination and cleaned as necessary, regardless of drilling conditions. The collected samples are brought to the main core processing area at the end of every shift where they are laid out and the sample count and sequence numbers are checked to verify against the completed tag books. Standards and blanks occur every 10 samples and the standard type is generated randomly in the acQuire database upon entry. Standards and blanks are inserted by the geo-technicians during shipment preparation. Standards and blanks procedures for RC sampling are the same as diamond drill core sampling.

10.6 Significant Drill Results/Interpretation

10.6.1 Drilling Campaign 2010 – 2014 (Kaminak)

Initial drilling efforts targeted Au-in-soil anomalies identified by soil sampling programs and trends delineated in shallow trenches excavated with a CanDig excavator. This culminated in discoveries at Supremo, Latte, Double-Double, Kona, Kona North, Americano, and Espresso. Most significantly, the first drill hole CFD0001 directed at what is now known as the Supremo deposit, intersected 17.1 g/t gold over 15.5 m oblique intersection width. Subsequent step-out and infill drilling was conducted for the delineation of a maiden mineral resource. The drilling completed is summarized in Figure 10.2.

Figure 10.2
Coffee Gold Project Initial Discovery and MRE Delineation Drilling



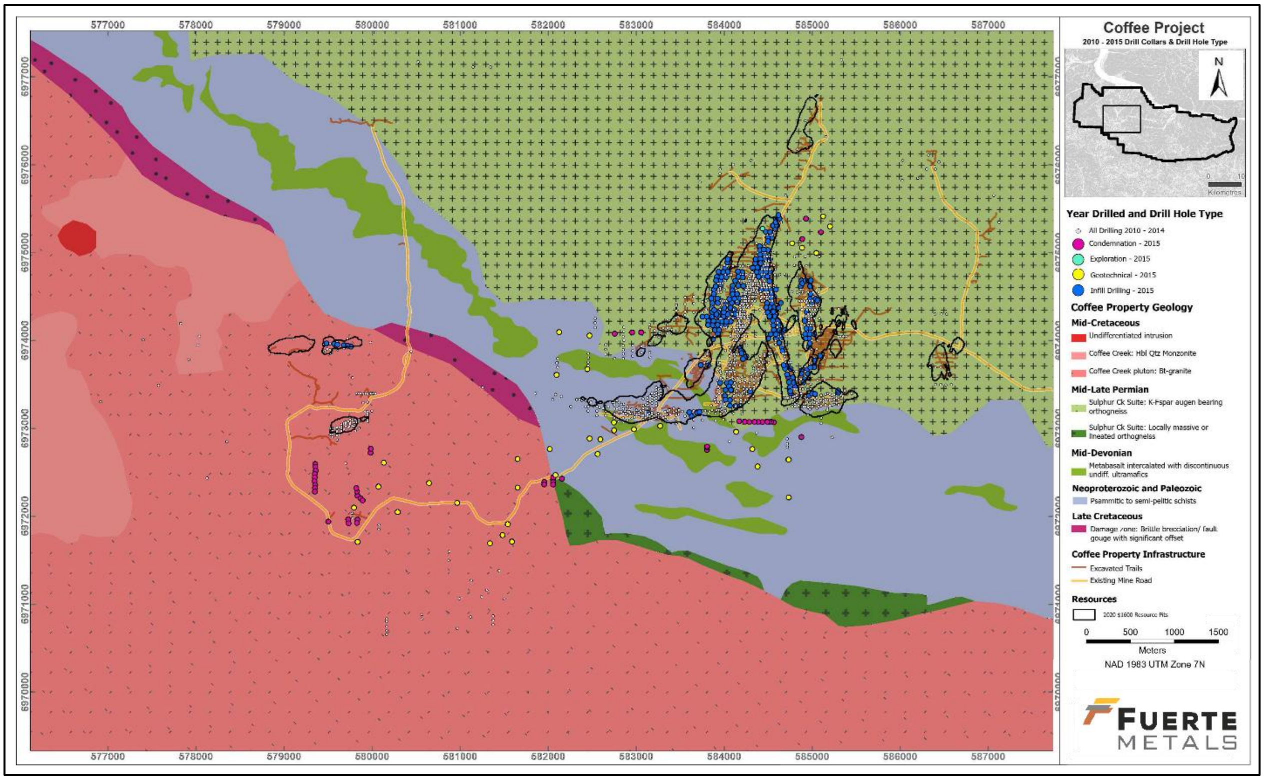
Source: Kaminak, 2024

In summary, the 2010 discovery drilling was immediately followed by the 2011 – 2013 delineation of mineralized structures during which the Cappuccino and Supremo Extension were discovered. Infill and metallurgical drilling followed suit in 2014.

10.6.2 Drilling Campaign 2015 (Kaminak)

Drilling efforts focused on continued infill drilling at Supremo with continued condemnation, metallurgical and geotechnical drilling also being completed. A RAB condemnation campaign and sonic geotechnical drilling campaign were undertaken to determine permafrost conditions and assist with future engineering studies. The drilling completed is summarized in Figure 10.3.

Figure 10.3
Infill, Condemnation and Geotechnical Drilling Completed in 2015



Source: Kaminak, 2024

10.6.3 Drilling Campaign 2016 (Kaminak)

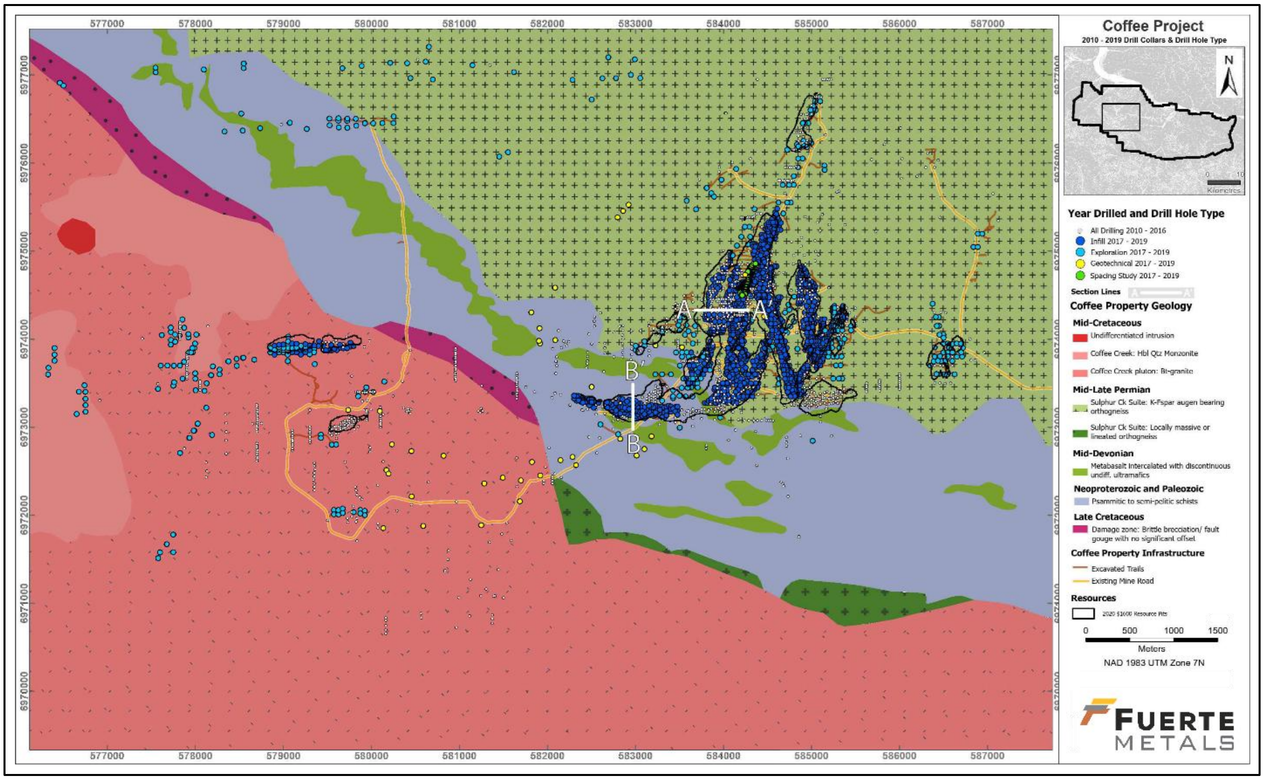
Drilling focused on extension of known mineralized structures including Americano, Kona, Latte, Double-Double, Supremo T3, Supremo T8-9, and Arabica.

10.6.4 Drilling Campaign 2017 – 19 (Goldcorp)

This drilling was conducted by Goldcorp. The initial effort was to infill Latte to 25 m x 25 m spacing and was driven by the need to have a measured resource classification. In addition to the dense drilling campaign at Latte, infill drilling was also conducted at Kona North and step out drilling identified a westward extension of mineralization at Kona North leading to the discovery of the AmeriKona prospect. Other infill programs included exploration infill at Supremo T8-9 and Arabica. Exploration drilling at Americano, Kazaar and Decaf successfully intersected and delineated mineralization.

The drilling for this campaign is summarized in Figure 10.4, Figure 10.5 and Figure 10.6.

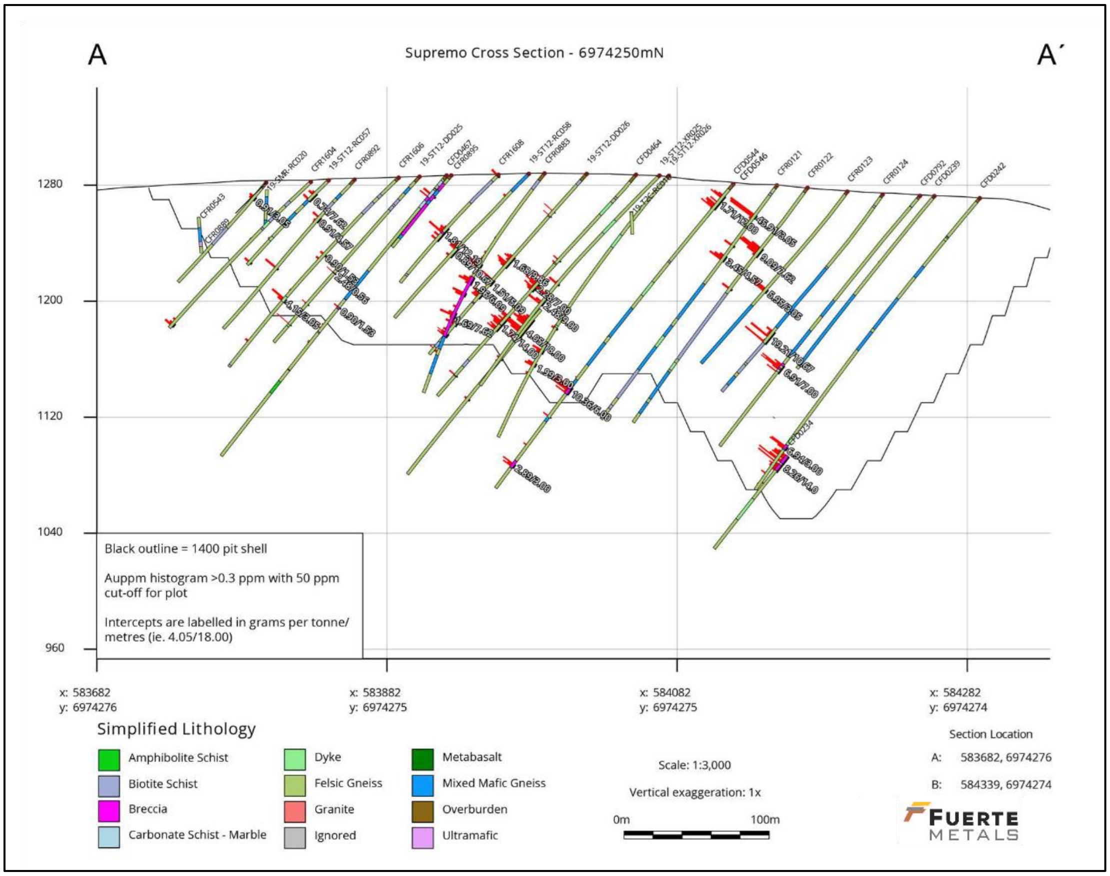
Figure 10.4
Drilling Campaign 2017 - 2019



Source: Goldcorp, Newmont, 2024

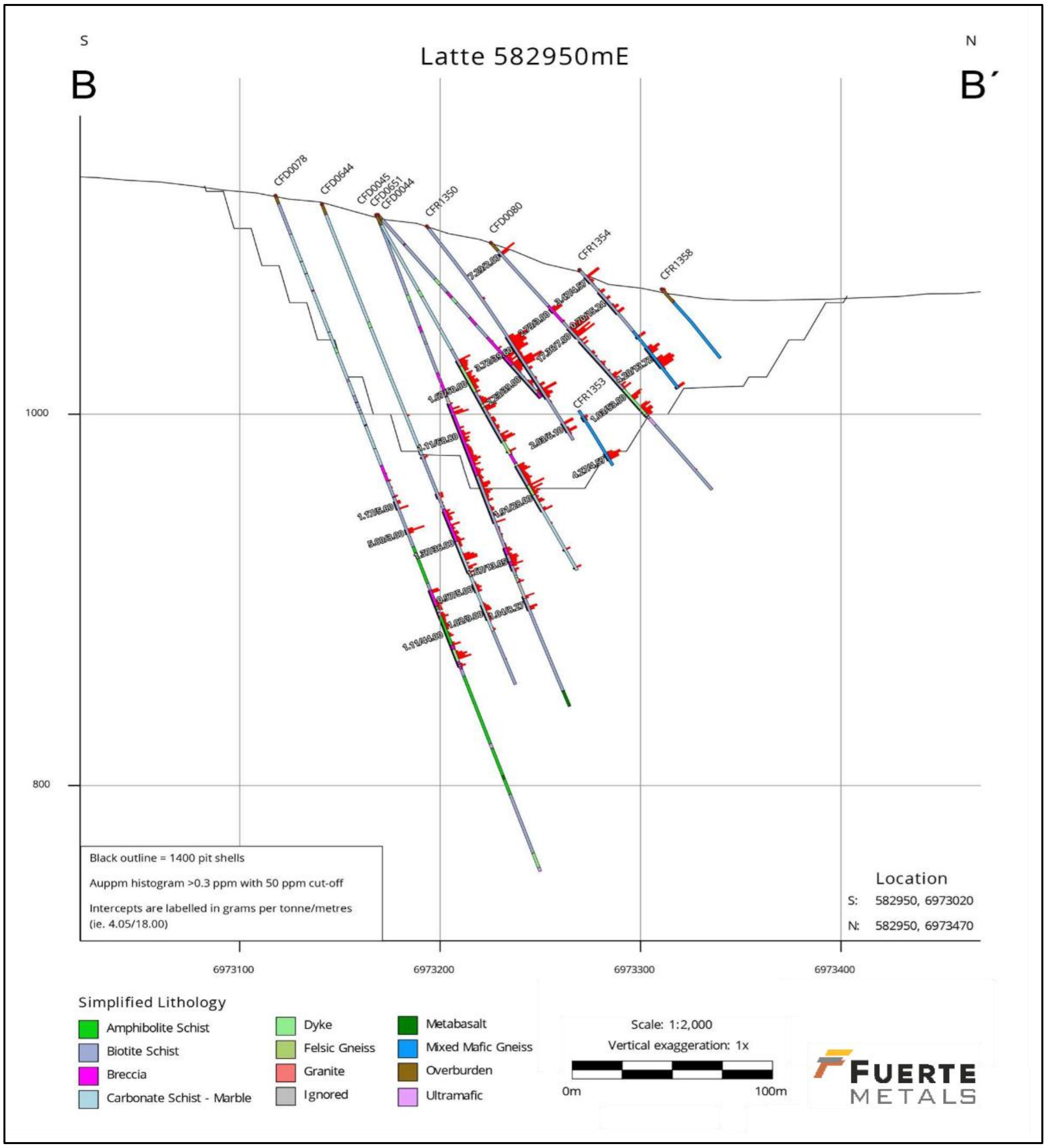
The year 2018 commenced with the completion of the spacing study along Supremo T3. Exploration drilling was limited to sporadic testing of coincident VLF-EM and soil anomalies at Espresso, Americano, Double-Double, and Mocha. The majority of drilling completed focused on infilling Supremo, AmeriKona, Dolce, and Decaf to bring the drill spacing to 25 m x 25 m.

Figure 10.5
Cross Section Across Supremo T3 and Supremo T5



Source: Goldcorp, Newmont, 2024

Figure 10.6
Cross Section Across Latte



Source: Goldcorp, Newmont, 2024

10.6.5 Drilling Campaign 2020 – 2023 (Newmont)

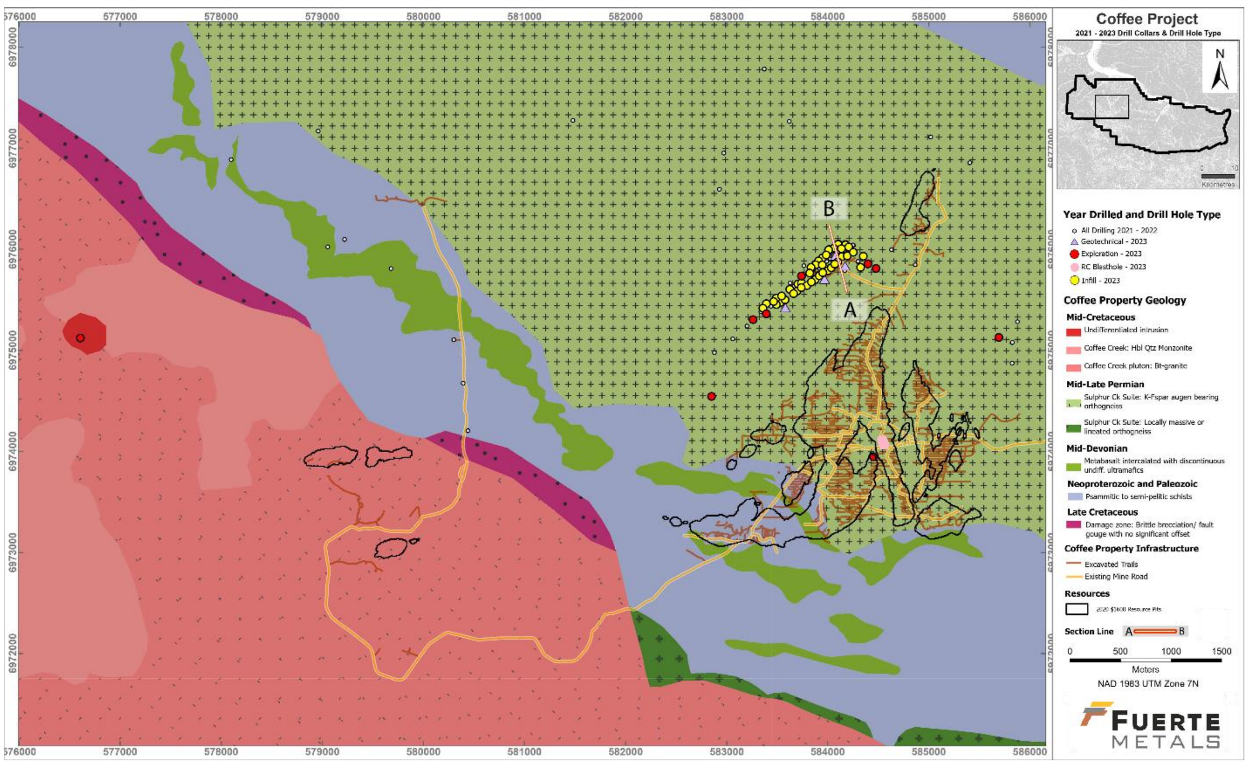
Due to the COVID-19 pandemic, drilling was suspended for the 2020 exploration season.

Drilling in Supremo Extension during the 2021 field season was able to successfully improve spacing within the prospect from 200 m to 100 m spacing along the Northern limb resulting in an additional 24 significant intercepts up to 137.45 g/t. The lack of diamond drilling during this period, however, made it difficult to improve the geologic model for the prospect.

Most of the diamond drilling completed in 2022 focused on the Supremo Extension target to add confidence to previous delineated mineralization and collect structural data that was missing from the previous season. Additional diamond and RC drilling were also conducted at Supremo Extension to test along strike and down-dip of known mineralized structures. Drilling consistently intersected the three main structures that host the majority of the Au in Supremo Extension, as well as numerous secondary structures.

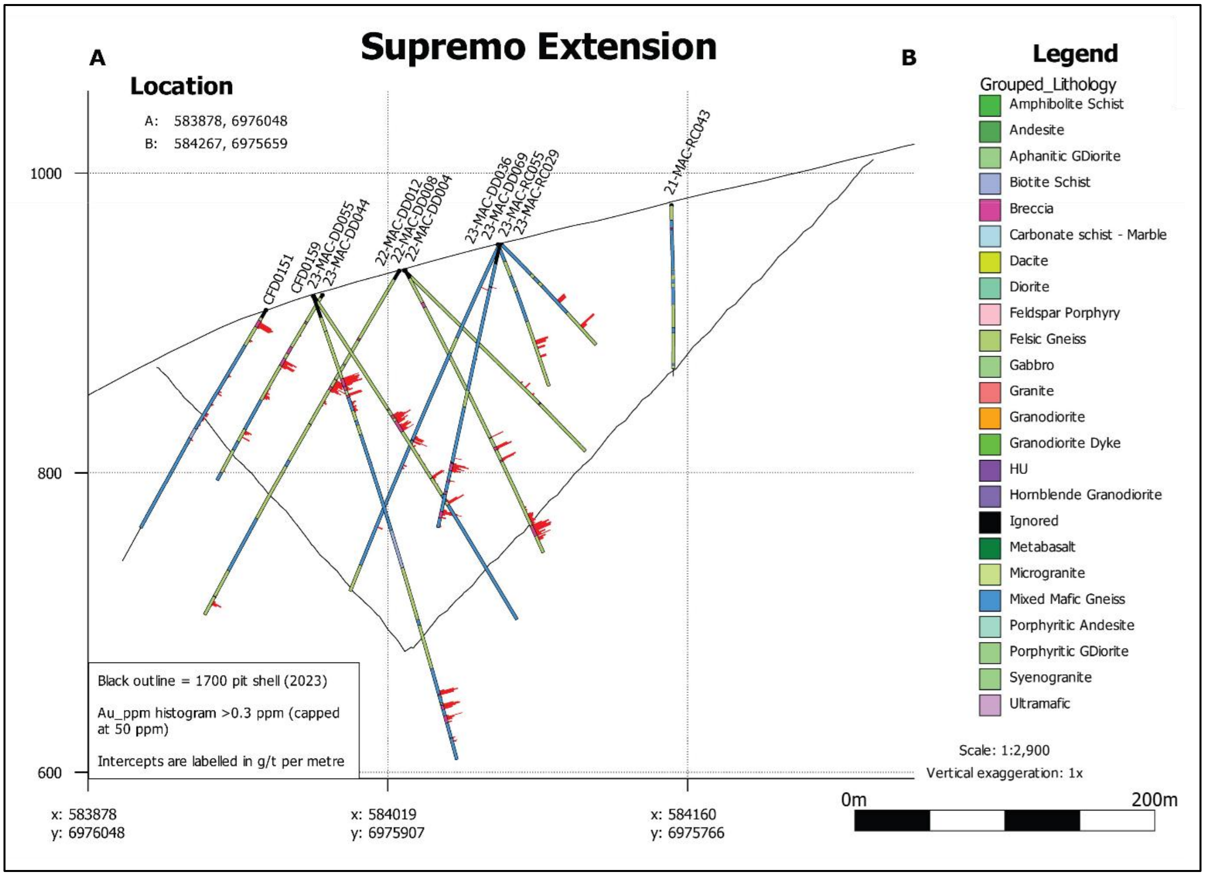
During the 2023 field season the bulk of the diamond and RC drilling was focused on advancing the Supremo Extension prospect to inferred resource classification by decreasing drill spacing to 50 m x 50 m. The drilling achieved is summarized in Figure 10.7 and Figure 10.8.

Figure 10.7
Supremo Extension Drilling Campaign 2023



Source: Newmont, 2024

Figure 10.8
Cross Section of the Supremo Extension

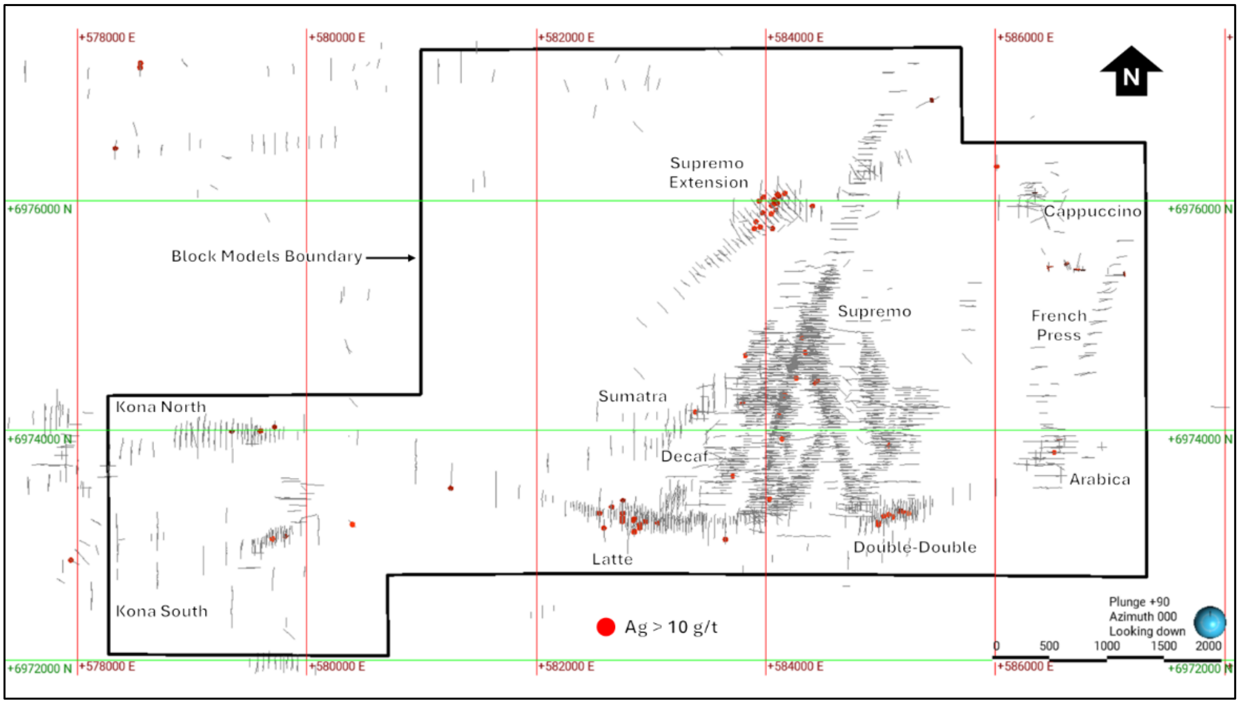


Source: Newmont, 2024

10.6.6 Silver Rich Areas

The association of gold and silver remains to be fully investigated. The areas so far established to have silver of significance in addition to gold are Supremo Extension, Latte and Double-Double as shown in Figure 10.9 below.

Figure 10.9
Coffee Gold Project Silver Rich Areas



Source: Micon, 2025 (Generated from the MRE database)

10.7 Summary of the Best Drill Hole Intercepts

A summary of drill holes with greater than 10 m intersection length (about 7 m true thickness) and greater than 10 g/t Au is shown in Table 10.2 below.

Table 10.2
Summary of the Best Drill Intersections Encountered at the Coffee Gold Project

Hole ID	From	To	Au g/t	Length	Easting	Northing	Elevation
19-ST3-DD011	148.00	161.00	15.37	13.00	584,138	6,974,212	1,123
19-ST4-DD003	137.40	156.63	11.40	19.23	584,287	6,973,581	987
CFD0001	17.00	29.20	21.07	12.20	584,186	6,974,454	1,273
CFD0199	158.00	169.00	14.10	11.00	584,071	6,973,999	1,074
CFD0210	31.00	42.00	15.52	11.00	584,027	6,973,751	1,092
CFD0618	44.00	66.00	12.94	22.00	582,852	6,973,308	1,007
CFD0802	189.43	200.00	15.23	10.57	584,146	6,974,230	1,100

Hole ID	From	To	Au g/t	Length	Easting	Northing	Elevation
CFR0035	33.53	44.20	18.48	10.67	584,180	6,974,422	1,256
CFR0252	184.40	198.12	19.07	13.72	584,278	6,974,649	1,086
CFR0433	57.91	68.58	10.18	10.67	583,077	6,973,250	1,062
CFR1452	51.82	67.06	10.72	15.24	577,927	6,973,850	1,046
CFR1894	18.29	33.53	10.36	15.24	584,066	6,974,049	1,199
CGC00242	36.58	50.29	10.20	13.71	584,280	6,974,735	1,214
CGC00304	0.00	15.24	22.83	15.24	584,204	6,974,496	1,268

10.8 MICON QP COMMENTS

Micon's QP has not identified any drilling, sampling or recovery factors that could result in sampling bias or otherwise materially impact the accuracy and reliability of the assays and, hence, the resource database. Core recoveries of >90% were confirmed during the site visit.

In summary, the drilling campaigns have successfully outlined a large mineral resource of over 3 million ounces of gold, as detailed in this Technical Report.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

Two main types of sampling have been conducted at the Coffee Gold Project.

(i) "soil" samples are primarily used to direct exploration efforts across the Mineral Project;

(ii) "rock" samples, mainly derived from diamond and reverse circulation drilling which are primarily used for the estimation of mineral resources.

There are also a relatively small number of additional "grab" samples and samples collected from trenches, as well as stream sediment samples which were used for exploration and evaluation purposes but not used directly in the estimation of mineral resources. Detailed sample preparation, assaying and QAQC protocols for soil and rock samples are included in the sections below.

11.1 Sample Preparation/Quality Control Before Dispatch to Analytical Laboratory

11.1.1 Sample Preparation

Sample preparation for the different types of samples is a follows:

(i) Soil Samples

The soil samples are collected from the B-C horizon and put into sample bags at the time they are collected in the field; there is no further preparation required before dispatch to the laboratory.

(ii) Rock Samples

These are differentiated into drill core, RC chips and trench/grab samples.

Drill Core

Drill core is cut/split longitudinally into symmetrical halves prior to sampling using a diamond saw; one half is taken as the sample for laboratory analysis, and the other half is retained for future reference. The drill core samples are typically collected at 1 m intervals; however, where warranted, sample lengths are varied based on visible mineralization, lithological, alteration and mineralogical changes.

RC Chips

During drilling, the sample is separated from the air in the cyclone and drops out the bottom into a 5-gallon bucket. Each sample comprises one 5-foot (1.52 m) "run", with the drillhole and rods being blown out (cleaned) between each run. Once the complete sample has been collected in the five-gallon bucket the total weight of the sample is recorded in kilograms. The weight of the empty bucket is recorded at the start of each drillhole on the first sample tag. The sample is then reduced through a 1:8 riffle splitter into a sample typically weighing 2 kg that is retained for analysis. The weight of the split sample is also recorded. A sub-sample taken from the reject material is wet sieved and put into chip trays for logging by onsite Project geologist.

Trench/Grab Samples

These samples put into sample bags at the time they are collected in the field; there is no further preparation required before dispatch to the laboratory.

11.1.2 Quality Assurance/Quality Control (QA/QC)

During 2009, Kaminak did not implement specific analytical quality control measures to monitor the assay results delivered by Acme. The 2009 exploration program involved primarily soil sampling and trenching. Kaminak relied on the laboratory internal analytical quality control measures to monitor the reliability of assay results delivered by Acme.

As from 2010, QA/QC samples were inserted at regular intervals in the sample batches. The QA/QC samples comprise certified reference materials (CRMs) representing low, medium, and high-grade mineralization that were sourced from various research/commercial laboratories including Ore Research & Exploration Pty Ltd (OREAS), and CDN Resource Laboratories (CDN). The QA/QC samples also include certified analytical blanks from one or more of these laboratories.

The rate of insertion of CRMs and blanks has been variable over the years as specified below:

For 2010, rock samples, certified reference materials were inserted approximately at a rate of one every 30 samples. For 2011 through 2023, rock samples, blanks and certified reference materials were alternated and inserted at a rate of one every ten samples.

11.2 Sample Packaging And Security

All activities pertaining to sampling and insertion of control samples, were/are conducted under the supervision of the Project geologist. There is no other action taken at site; thus, no aspect of the sample preparation for analysis is conducted by an employee, officer, director or associate of the issuer.

On site, all soil and rock samples (including QA/QC samples) were/are individually sealed in polymineralization bags and consolidated into sample batches in rice sacks which were/are sealed and uniquely numbered with security tags to control sample tampering. The sample batches were/are then shipped offsite by commercial fixed wing charter aircraft (operated by Alkan Air Ltd. and Great River Air Ltd.) from the Coffee Gold Project Airstrip to either Whitehorse or Dawson and then transported via truck directly to the ALS Minerals preparation facility in Whitehorse by an expeditor, Coffee staff, or ALS laboratory personnel. Security tags were/are tracked throughout transportation until receipt by ALS Minerals. Upon receipt, laboratory personnel check to ensure that no seal has been tampered with and then acknowledge receipt of samples in good order via telephone/email. No samples were reported tampered with from 2010 through to 2023.

11.3 Details of Laboratories Used

Two primary laboratories have been used for sample preparation and assaying for samples collected between 2009 and 2023: i) Acme Analytical Laboratories/ Bureau Veritas Commodities Canada (BV) was used for analysis of soils samples; ii) ALS Group of Laboratories (ALS) was used for drill, trench and grab samples. BV was also used as a secondary laboratory for umpire or "check" assaying of drill samples, which is described further below. BLEG samples were prepared and analyzed at an internal Newmont laboratory facility in Denver, Colorado.

The management system of the ALS Group of laboratories is ISO 9001:2015 accredited, and the employed primary and auxiliary analytical laboratories are also ISO/IEC 17025:2017 accredited by the Standards Council of Canada for certain testing procedures, including the methods used to assay samples submitted from the Coffee Gold Project. ALS Minerals participates in international proficiency tests such as those managed by CANMET and Geostats Pty. Ltd. Bureau Veritas Vancouver laboratory is ISO/IEC 17025:2017 certified by the Standards Council of Canada for the provision of assays and geochemical analyses.

All the laboratories involved in the analyses of the Coffee Gold Project samples are independent of the Issuers.

11.4 Laboratory Sample Preparation And Analyses

11.4.1 Soil Samples Preparation and Analyses

Soil samples collected by Shawn Ryan in 2007 were analyzed by Acme Analytical Laboratories in Vancouver, BC. Soil samples were prepared using a conventional preparation procedure and analyzed for a suite of 36 elements using aqua regia digestion followed by inductively coupled plasma-atomic emission spectrometry (ICP-AES) on 15 g sub-samples (method code 1DX2). Soil samples collected between 2009 and 2021 were also submitted to BV in Vancouver. The samples were prepared and assayed using the same methodology used to assay samples submitted in 2007. Soil samples were prepared using standard preparation procedures and analyzed for a suite of 36 elements using aqua regia digestion followed by ICP-AES on 15 g sub- samples (method codes 1DX2/AQ201). Soil samples were not submitted for umpire testing at a secondary lab.

11.4.2 Rock Samples Preparation and Analyses

All drill core, reverse circulation, trench, and grab samples collected from 2010 through 2023 were submitted to ALS Minerals for preparation and assaying. Samples were typically received, crushed, and pulverized by the ALS Whitehorse preparation facility, and shipped to ALS North Vancouver for assaying. In years of high sample volumes, sample preparation and/or analysis was distributed to secondary ALS lab facilities in Terrace, Kamloops, Yellowknife, North Vancouver, and Reno (NV, U.S.), to improve lab turn-around times.

(i) Preparation

Rock and core samples were prepared for assaying at ALS Minerals preparation facilities using a conventional preparation procedure (dry at 60° Celsius, crushed and sieved to 70% passing 10 mesh ASTM, pulverized to 85% passing 75 micron (µm) or better). Prepared samples were then transferred to ALS Minerals analytical laboratory in North Vancouver (or auxiliary facilities), for analytical testwork.

(ii) Analyses

Prepared samples were assayed for gold using a conventional lead-fire assay procedure (Au-ICP21, ICP-AES) on 30 g sub-samples (50 g samples were used in 2010). Fire-assayed samples with grades in excess of 10 g/t gold were re-assayed from a second 30 g split (50 g split in 2010) using a fire assay procedure and a gravimetric finish (Au-GRA21). From 2012 to 2023, samples with grades in excess of 20 g/t gold were also submitted for screened fire assay from a 1,000 g coarse reject split (Au-SCR21). The screened fire assay was passed through a 100 µm mesh, with the oversize fraction undergoing gravimetric analysis following fusion, whereas the undersize fraction was split into two 50 g samples and analyzed using atomic absorption. The average between the two minus fractions was then combined with the plus fraction to provide the total weighted average gold.

From 2013 to 2019 rock samples with grades greater than 0.3 g/t gold, were also submitted for cyanide soluble gold assay (Au-AA13), after which the triggering threshold was lowered to 0.2 g/t gold and applies to all drill samples produced from 2021 to 2023. For this analysis, a 30 g sub-sample was weighed in a closed 100 ml plastic vessel. Sixty (60) ml of sodium cyanide solution (0.25% NaCN, 0.05% NaOH) was then added and the sample shaken until homogenized.

Following homogenization, the solution was rolled for an hour before an aliquot was taken and centrifuged. Finally, the sample was analyzed by atomic absorption spectrometry. In 2013, 8,016 sample pulps from previous drilling programs (2010 through 2012 inclusive) were subjected to cyanide leach analyses. A summary of the number of samples analyzed by Au-AA13 can be found in Table 11-1.

In addition to gold fire assays, all drill samples produced in 2010 and 2011 were also analyzed for a 35-element suite using an aqua regia digestion and ICP-AES finish on 0.5 g sub-samples (ME-ICP41). The ME-ICP41 ALS multi-element method was also utilized in 2012-2019, although only on selected drillholes/samples. In 2018, a selection of samples from exploration drillholes were analyzed for 35-48 elements using a four-acid digestion and ICP-AES finish on 0.25 g sub samples (ME-ICP61). From 2021 through 2023, all regular drill samples were analyzed for a suite of 48 elements utilizing a four-acid digestion with a combination of ICP-AES and ICP-MS finishes (ME-MS61).

Additionally, a selection of drill samples with silver grades of higher than 100 g/t were re-assayed using either an “ore grade” digestion followed by ICP-AES or by conventional fire assay with gravimetric finish on 30 g charges (2010: 3 samples; 2011: 2 samples; 2012: 2 samples; 2018: 2 samples; 2023: 1 sample). Two samples from 2011 and three samples from 2012 reported higher than 100 g/t silver but were not re-assayed.

Approximately 1% of all master pulps from core and reverse circulation samples submitted to ALS Minerals in 2010 through 2023 were submitted at the conclusion of each exploration season to BV Labs in Vancouver for umpire gold check assay testing. BV employed comparable analytical gold methods to analyze the umpire samples as described above, including developing a customized cyanide leach assay method in 2014 to replicate the ALS Au-AA13 leach method described above. Additionally, between 0.2%-0.7% of coarse reject samples (CR), were pulverized and assayed for gold at ALS (Au-ICP21 and Au-AA13), as lab preparation duplicates from 2013 to 2023.

All zones drilled in a given year were represented in the check-assay samples. Although samples covered a wide range of assay results (from detection limit to greater than 20 g/t gold), preference was given to individual samples that displayed greater than 0.2 g/t gold in order to provide an accurate test of laboratory performance and avoid analyzing a large number of near-detection level samples.

11.4.3 Rock Samples Specific Gravity Analysis

A total of 10,584 specific gravity (SG) field measurements of primary core samples and 986 measurements of field standards have been collected between 2010 and 2023. To ensure accuracy, the measured weights were recorded into an MS Excel Spreadsheet from 2010-2019 in which the SG value was calculated. For SG values less than 2.40 or greater than 3.50, samples were re-weighed and entered data was checked by technicians prior to being entered into the MS Access drill database. From 2021 to 2023, measured weights were entered into an acQuire database were live validation of the entered data prompted warnings and instructions to check data.

Independent specific gravity testing was also conducted on a selection of samples by ALS Minerals in North Vancouver, BC in order to verify the accuracy of the on-site methodology by utilizing ALS analytical method OA-GRA08a which is analogous to the field SG method employed at the Coffee Gold Project. ALS Minerals OA-GRA08a results are in close agreement with field measurements and, therefore, indicate good reproducibility. Additionally, the 46 samples submitted for OA-GRA08a analysis in 2021 were also re-analyzed utilizing ALS method OA-GRA08b which measured SG from a pulverized split from the same sample. This was done in an attempt to test the viability to gain SG data from archive master pulps samples from previous RC drilling. However, the OA-GRA08b results did not reliably reproduce SG values attained from field measurements or ALS OA-GRA08a.

11.5 QUALITY ASSURANCE AND QUALITY CONTROL PROTOCOLS AND RESULTS OF PROGRAMS

11.5.1 Overview of Protocols

The exploration work conducted by Newmont and its predecessors was carried out using a quality assurance and quality control (QA/QC) program meeting industry best practices for exploration properties. Standardized procedures were used in all aspects of the exploration data acquisition and management including mapping, surveying, drilling, sampling, sample security, assaying, and database management.

During 2009, Kaminak did not implement specific analytical quality control measures to monitor the assay results delivered by Acme. The 2009 exploration program involved primarily soil sampling and trenching. Kaminak relied on the laboratory internal analytical quality control measures to monitor the reliability of assay results delivered by Acme.

At the commencement of core drilling in 2010, Kaminak began implementing external analytical quality control measures, in addition to choosing an ISO accredited primary laboratory. The analytical quality control measures involved the use of control samples (certified reference material (CRMs), blanks, field duplicates) and independent check assaying at an umpire laboratory.

Certified reference materials were sourced from CDN Resource Laboratories Ltd. (CDN) of Langley, BC from 2010 to 2018. In 2018 and 2019, the CDN CRMs where phased out and replaced by CRMs from Ore Research & Exploration Pty Ltd (OREAS) of Melbourne Australia. Typically, five to six unique standards were used in each sampling program completed, with certified gold values ranging from ~ 0.2 ppm to ~ 10 ppm Au (Fire Assay). Pulp blanks were used exclusively from 2010 through 2017, after which a coarse silica blank was also introduced to enable further checking of the preparation lab crushing stage. All blanks used beyond 2010 were certified to contain less than 0.01 g/t gold. For 2010 rock samples, certified reference materials were inserted approximately at a rate of one every 30 samples. For 2011 through 2023 rock samples, blanks and certified reference materials (CRMs) were alternated and inserted at a rate of one every ten samples. The standards/CRMs utilised at the Coffee Gold Project are shown in Table 11.1.

Table 11.1
Summary of Key Standards/CRMs Utilized at the Coffee Gold Project

CRM ID	CRM TYPE	CERTIFIED AU G/T	CRM SOURCE
BL-9	Pulp Blank	0.01	CDN Resource Laboratories Ltd.
BL-10	Pulp Blank	0.01	CDN Resource Laboratories Ltd.
GS-1U	Pulp Standard	0.968	CDN Resource Laboratories Ltd.
GS-3S	Pulp Standard	3.580	CDN Resource Laboratories Ltd.
GS-6E	Pulp Standard	6.060	CDN Resource Laboratories Ltd.
GS-9B	Pulp Standard	9.020	CDN Resource Laboratories Ltd.
GS-P1A	Pulp Standard	0.143	CDN Resource Laboratories Ltd.
GS-P7L	Pulp Standard	0.709	CDN Resource Laboratories Ltd.
CSB	Coarse Blank	0.005	ORE Research & Exploration Ltd.
OR-21e	Pulp Blank	0.001	ORE Research & Exploration Ltd.
OR-209	Pulp Standard	1.580	ORE Research & Exploration Ltd.
OR-217	Pulp Standard	0.338	ORE Research & Exploration Ltd.
OR-219	Pulp Standard	0.760	ORE Research & Exploration Ltd.
OR-226	Pulp Standard	5.450	ORE Research & Exploration Ltd.
OR-228b	Pulp Standard	8.570	ORE Research & Exploration Ltd.

Field and laboratory duplicates were also inserted within the samples submitted for assaying. Diamond core field duplicate samples were collected by collecting two ¼ core pieces while leaving ½ core in the core box. Prior to 2013 DDH duplicates were done by sending ½ core for the parent sample and ¼ for the duplicate sample (with only ¼ core remaining in the core box). Reverse circulation sample duplicates were collected by running the retention bag of the original sample through the riffle splitter, splitting a second sample from the original sample directly at the drill site. Laboratory duplicates are repeat assays on pulverized samples originally assayed by ALS Minerals. Additionally, laboratory duplicates of cyanide shake test samples were taken at a rate of 1:50 total analyzed samples in 2013.

11.5.2 Overview of QA/QC Results

11.5.2.1 Standards/CRMs

Generally, QA/QC sample results are considered as failures if they are outside 2.5 to 3 standard deviations of the certified values. The Issuers' documents pertaining to QA/QC results/monitoring of the performance of the QA/QC samples indicate that assessment is conducted immediately after the assay results are received and remedial action taken where deemed necessary.

During an external audit of the QAQC program instituted by Newmont at the end of 2018, it was found that reference materials sourced from CDN Laboratories Ltd. had a consistently high failure rate. After ruling out other causes, this was attributed to poor homogeneity of the reference material. Some standards from CDN Labs were still in use at the start of the first quarter of 2019, however, their use was terminated in late February and a new set of standards from Analytical Solutions Ltd./ORE Research & Exploration Ltd. was put into use for the remainder of the year.

The Issuers' reports on QA/QC results and control charts prepared for various CRMs and blanks have been provided for inspection. Examples of these for different CRMs are presented in Figures 11.1 and 11.2 from which it is evident that >90% of assay batches did no require re-assaying.

Figure 11.1
Performance Plots of Oreas Low CRMs

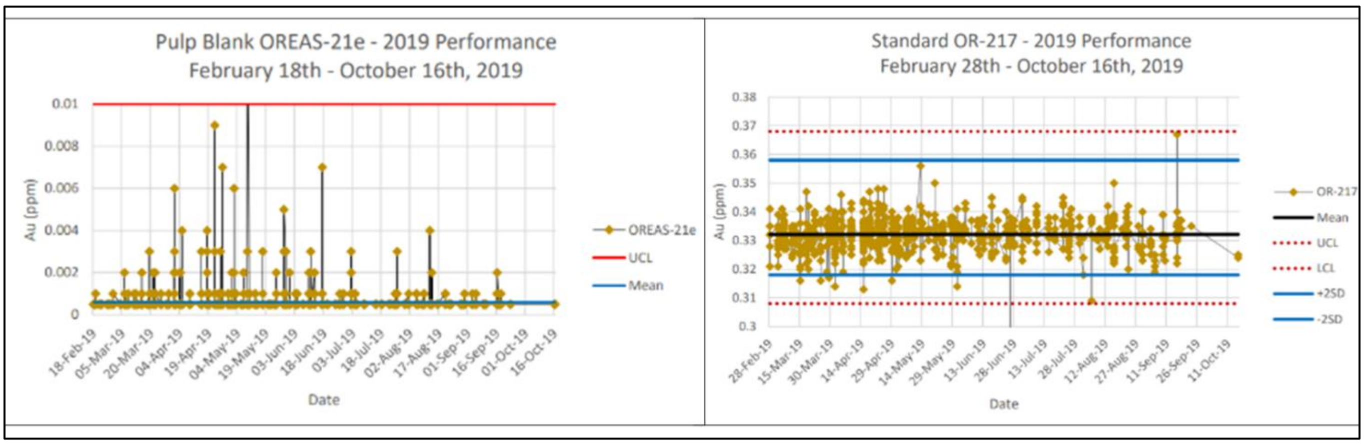
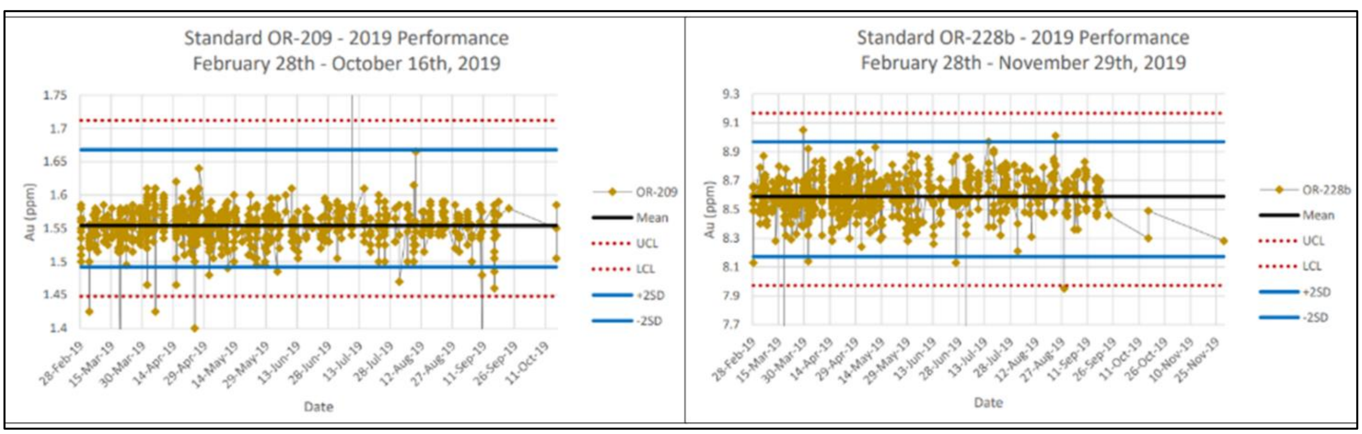


Figure 11.2
Performance Plots of Oreas High CRMs



Wherever failures occurred, investigations were/are performed and remedial action taken as exemplified in the summary presented in Table 11.2.

Table 11.2
Chart Summarizing Remedial Action Taken on CRM Failures

Batch #	PO Number	Sample Start	Sample Finish	Hole ID	From	To	Status	Re-run	Reason
WH12179412	KGC-12-1639	KAM091148	KAM091287	CFD0268	0	123	Fail	Pass	One standard failed high (KAM091270, GS-6A, 6.49ppm, max expected 6.17ppm). Fail associated with only grade in batch. Partial re-run requested 21-08-2012. All pass on re-run. No significant change in grade. 13-09-2012.
WH12179413	KGC-12-1640	KAM096322	KAM096421	CFD0267	0	114	Pass		All QAQC samples pass. 21-08-2012.
WH12179414	KGC-12-1643	KAM096422	KAM096517	CFD0267	114	201	Pass		All QAQC samples pass. 22-08-2012.
WH12179415	KGC-12-1644	KAM096518	KAM096617	CFD0269	6	96	Pass		One standard failed slight high (KAM096590, GS-1J, 1.06ppm, max expected 1.048ppm). No significant grade in batch. All other QAQC samples pass. No re-run. 04-09-2012.
WH12181754	KGC-12-1618	KAM108979	KAM109113	CFR0261	0	181.66	Pass		All QAQC samples pass. 04-09-2012.
WH12181755	KGC-12-1623	KAM102305	KAM102437	CFR0262	0	182.88	Fail	Pass	One standard failed (KAM102430, GS-9A, 7.01ppm, min expected 8.62ppm). Only other standard in instrumental run also ran low, but within error (KAM102410, GS-1J, 0.866ppm, min 0.844ppm expected). This instrumental run carried all grade, and entire run was requested for re-run. 04-09-2012. All standards pass on re-run. Probable fluxing problem was culprit. Re-run accepted 13-09-2012.

The evidence from the documentation provided by Newmont indicate that the insertion of CRMs into sample batches was supported by several exhaustive duplicates/repeats/re-runs as summarized in Table 11.3 below.

Table 11.3
Primary and Check Assay Drill Samples by Year

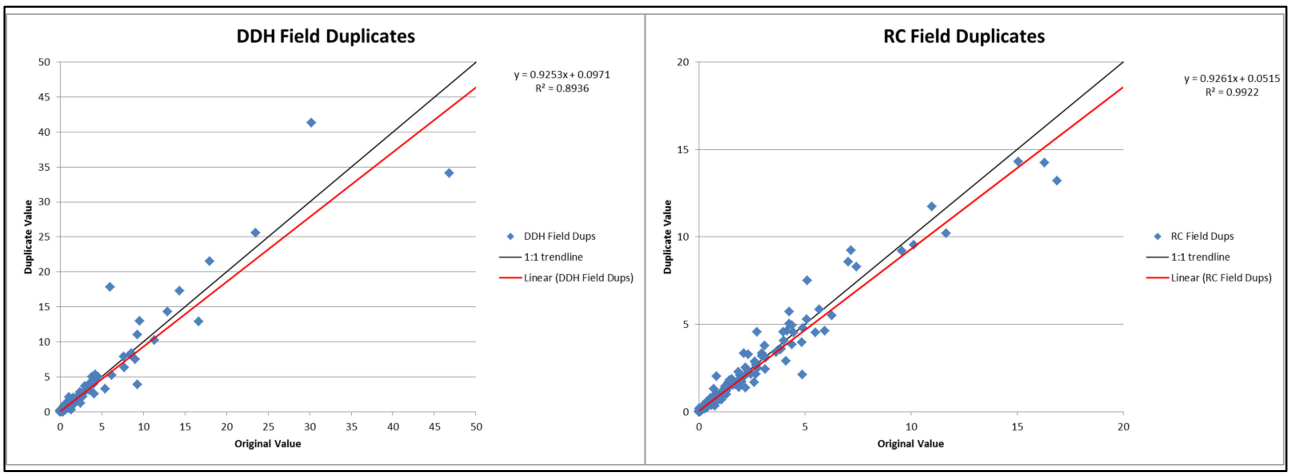
Year	RC Drill Samples	RC Field Duplicates	RC Field Dupl. (%)	DD Drill Samples	DD Field Duplicates	DD Field Dupl. (%)	Total Primary Samples	Umpire Pulp Checks	Umpire (%)	Coarse Reject Checks	Coarse Reject (%)
2010	0	0	0.0	15,955	411	2.6	15,955	178	1.1	0	0.0
2011	12,818	250	2.0	27,966	503	1.8	40,784	425	1.0	0	0.0
2012	25,691	485	1.9	26,581	546	2.1	52,272	672	1.3	0	0.0
2013	28,056	487	1.7	10,411	243	2.3	38,467	441	1.1	103	0.3
2014	16,850	321	1.9	19,187	373	1.9	35,837	448	1.3	125	0.3
2015	15,975	353	2.2	10,484	220	2.1	26,459	448	1.7	151	0.6
2016	12,989	518	4.0	6,597	125	1.9	19,586	450	2.3	141	70.0
2017	29,576	612	2.1	15,624	331	2.1	45,200	500	1.1	152	30.0
2018	39,519	1,173	3.0	27,736	606	2.2	67,255	500	0.7	150	0.2
2019	39,651	1,096	2.8	24,746	211	0.9	64,397	468	0.7	153	0.2
2020	0	0	0.0	0	0	0.0	0	0	0.0	0	0.0
2021	5,376	98	1.8	161	3	1.9	5,537	98	1.8	28	50.0
2022	4,448	205	4.6	3,464	72	2.1	7,912	97	1.2	31	0.4

Year	RC Drill Samples	RC Field Duplicates	RC Field Dupl. (%)	DD Drill Samples	DD Field Duplicates	DD Field Dupl. (%)	Total Primary Samples	Umpire Pulp Checks	Umpire (%)	Coarse Reject Checks	Coarse Reject (%)
2023	5,472	254	4.6	10,907	244	2.2	16,379	167	1.0	49	0.3
Total	**236,221**	**5,852**	**2.5**	**199,819**	**3,888**	**1.9**	**436,040**	**4,892**	**1.1**	**1,083**	**0.2**

Source: Newmont 2024.

An example of duplicates/repeat analyses results for diamond drill holes (DDH) and RC duplicates is shown in Figure 11.3.

Figure 11.3
Plot Showing How Duplicate Analyses Were Assessed



Source: Newmont 2024

11.6 MICON QP OPINION AND COMMENTS

Micon QP considers the sample preparation, security, and analytical procedures to be adequate to ensure the credibility of the analytical results used for mineral resource estimation. The QA/QC protocols are comprehensive and in line with the CIM 2019 Best Practice Guidelines; they include the use of CRMs, duplicates, and repeat analyses at an umpire laboratory. All of these protocols are complimentary in ensuring the accuracy and integrity of data used in the MRE. The monitoring of the laboratory's performance on a real time basis ensures that corrective measures, if needed, are taken at the relevant time and gives confidence in the validity of the final certified assay data.

Following a thorough review the QA/QC results plus the accompanying Quality Control Reports from Issuers, the Micon QP concludes that the data provided by the Issuers and laboratories is adequately reliable for the purposes of mineral resource estimation.

12.0 DATA VERIFICATION

The steps taken by the Micon QP to verify all pertinent data and information in this Technical Report include:

1. performing a site visit to the Mineral Project to verify the geology, data collection and QA/QC procedures; and

2. conducting validation of assay, lithology and survey data contained within the mineral resource database.

12.1 SITE VISIT

The Micon QP visited the Coffee Gold Project from 28 to 29 July 2025, during which time he undertook the verification exercises listed below.

12.1.1 Ground Truthing

Ground truthing was conducted to confirm the geology, trends and magnitude of mineralization. This exercise was considered critical in the subsequent modelling of the deposits. The following was achieved:

(i) An appreciation of the trenching completed as exemplified by Figure 12.1

Figure 12.1
Trench 3 Site Showing Heavily Brecciated Oxidized Mineralized Zone

Source: Micon QP site visit

(ii) Confirmation of structural controls of the mineralization as shown in Figure 12.2

Figure 12.2
Micro-boudins + Micro-imbricate Structures in Mineralized Zone

Source: Micon QP site visit

(iii) Verification of some drill collar positions as shown in Figure 12.3 and survey control points/procedures as depicted in Figure 12.3

Figure 12.3
Coffee Gold Project Geologist Showing One of the Drill Hole Collars

Source: Micon QP site visit

Figure 12.4
One of the Survey Control Points Observed During Ground Truthing

Source: Micon QP site visit

12.1.2 Inspection of Logging and Sampling Facilities

The Micon QP conducted an inspection of the data gathering facilities utilized for logging and sampling drill cores and percussion chips. The key findings are summarized as follow.

The important drill cores are catalogued and kept in secure structures as shown in in Figure 12.5.

Figure 12.5
Section of the Secure Core Shed Facilities at the Coffee Gold Project

Source: Micon QP site visit

Verification of the host lithologies for the Coffee Gold Project main deposits was achieved by reviewing sets of representative drill holes from each deposit. Examples are shown in Figures 12.6, 12.7 and 12.8. Note that this review was indirectly validating the lithology table of the MRE database.

Figure 12.6
Supremo Deposit Drill Core – Brecciated Granodiorite

Source: Micon QP site visit

Figure 12.7
Latte Deposit Drill Core – Biotite Schist with Silicification

Source: Micon QP site visit

Figure 12.8
Kona Deposit Drill Core – Subtle Brecciation

Source: Micon QP site visit

A comparison of sample intervals in drill core trays with assay data sheets shows that in general the highest assays are recorded in areas of intense brecciation thereby emphasising the strong structural control factor. Where selective sampling was conducted, the sampling encompassed extended zones of 10 m on either side of the core of mineralization.

Core recovery for the drill holes inspected was found to be >90% thereby confirming the average recovery as documented by Newmont.

12.2 DATABASE CHECK/VALIDATION FOR THE MRE

12.2.1 Overview

The database was checked by:

(i) examining and ensuring that the drill hole entries in the collar, survey, assay, and lithology tables, are matching and

(ii) ensuring that there were no duplicate entries in all the database tables. Details on procedures used for each component are as described below.

12.2.2 Drill Hole Spacing

An assessment of the drilling pattern in 3D reveals a spacing of 25 m to 50 m up to 100 m between drill holes and the QP considers this to be reasonable to demonstrate continuity for modelling purposes.

12.2.3 Assay Data

The Micon QPs achieved assay data verification as specified below.

- Compared and ensured that the assays entered into the assay table correspond with the values in the original assay certificates issued by the laboratory.
- Reviewed the QA/QC protocols pertaining to procurement and utilization of control samples (i.e., standards/blanks) including duplicate analyses and found them to be satisfactory as already noted by the QPs in Section 11 of this report.

12.2.4 Survey Data

Procedures used for checking the survey involved examining downhole deviations and ensuring that the drill hole collar elevations matched the topography map surface.

12.2.5 Lithology Table Entries

The procedures used in the validation involved ensuring that the lithology table of the database matched the drill hole logs as recorded by the Project geologist (see Figures 12.6 to 12. 8 above). No issues were found.

12.3 MICON QP OPINION/DATA VERIFICATION CONCLUSIONS

12.3.1 Site Visit Due Diligence

The Micon QP site visit verification exercises demonstrated that the collection methods and the quality of the samples assayed to generate the MRE data used in this report are satisfactory.

12.3.2 Database Check

The adequacy of data for MRE as summarized from subsection 12.2.2 to subsection 12.2.5 is satisfactory for the Coffee Gold Project.

12.3.3 Overall Conclusion

The MRE data used in this Technical Report was generated in a credible manner with proper procedures and has been accurately transcribed from the assay certificates and is of sufficient analytical quality to support a MRE for the Coffee Gold Project.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

An extensive program of metallurgical work has been undertaken on a significant number of composite samples from many of the mineralized areas that make up the Coffee Gold Project. Reviewed testwork, reported from 2013 onwards, was performed primarily by Kappes, Cassiday and Associates (KCA) of Reno, Nevada, with additional programs by SGS Canada of Burnaby, British Columbia, and Forte Dynamics (Forte) of Fort Collins, Colorado.

Composites used for metallurgical testwork were derived from both bulk surface samples and ½ drill core interval composites. Testing included column leaching, bottle roll leaching, flotation, column percolation and drain down, multi-element head assay analyses, column leach head and tailings assay screen analyses, road and ball mill work indices, crushing impact, and abrasion indices.

13.1 PRELIMINARY TESTWORK (PRE-2013)

Evidence of metallurgical testwork prior to 2013 has been noted, although laboratory testwork reports were not available for review by the QP for this report.

13.2 EARLY TESTWORK (2013 -2014)

Metallurgical testing at KCA commenced in June 2013 with receipt of approximately 1,200-kg of core interval material, representing mineralization from Supremo and Latte areas, and with Oxide, Upper Transition, Lower Transition and sulphide identifiers. A second delivery of approximately 2,800-kg of bulk sample material was delivered in September 2013, representing Supremo and Latte oxide material.

Subsequent work is detailed within two metallurgical reports by KCA (KCA0130085_COF01_02 and KCA0130149_COF02_01), including chemical analysis, comminution, agglomeration and flotation testwork, plus cyanide leaching by bottle rolls and columns. All preparation, assaying and metallurgical studies were performed utilizing industry-standard procedures.

13.2.1 Sampling

116 bags of core representing 788 DDH intervals from Latte and Supremo areas, were used to compile 7 composites for the CF01_02 work. These are listed in the following section, with gold head grades for each composite.

In addition, two larger bulk samples were collected from trenches excavated to bedrock with samples taken across strike at 2 m intervals:

- A Supremo oxide sample, taken from a surface trench across the T3 mineralized structure at Location 6974250 mN comprising of 59 discrete samples, and
- A Latte oxide sample, taken from a surface trench across the Latte mineralized structure at Location 583250 mE comprising of 58 discrete samples.

13.2.2 Head Analyses

The composite samples prepared for testwork in these two preliminary programs are listed in Table 13.1 together with gold and silver head grades.

Table 13.1
Preliminary Program Head Grades

KCA Sample No.	Sample Type	Description	Average Au Grade g/t	Average Ag Grade g/t
68151	Core	Supremo, Oxide	1.46	0.41
68152	Core	Supremo, Upper Transition	1.23	0.41
68153	Core	Supremo, Lower Transition	1.58	0.41
68154	Core	Latte, Oxide[1]	1.50	0.62
68155	Core	Latte, Upper Transition	1.47	0.89
68156	Core	Latte, Lower Transition	1.64	0.62
68157	Core	Latte, Sulfide	2.48	0.62
69580	Bulk	583250 ME Latte Oxide	1.61	0.70
69581	Bulk	6974250 MN Supremo Oxide	4.08	0.62

Source: KCA, 2014

13.2.3 Comminution

A sub-sample of the Latte sulphide composite (KCA sample 68157) was submitted to Phillips Enterprises, LLC in Golden, Colorado for Bond Rod and Ball Mill Work index measurement. The work determined a Bond rod mill work index of 12.7 kWh/t and a Bond ball mil work index of 15.1 kWh/t.

13.2.4 Bottle Roll Testwork

For the 7 core samples, amenability to cyanide leaching was tested, using 96-hour bottle rolls on samples of slurry milled to 80% passing 75 µm and pH adjusted with hydrated lime to pH 10.5-11.0. Cyanide concentration was maintained at 1.0 g/L throughout the test, and samples were taken at various intervals to assess leach kinetics.

Gold and silver recovery varied according to oxidation level. Oxide samples responded very well, whilst transition samples' response was average, and the sulphide sample was poor (i.e., refractory). Core sample bottle roll results are summarized in Table 13.2.

Table 13.2
Bottle Roll Results – Core Samples

Description	Extracted Au, %	Extracted Ag, %	NaCN Consumption, kg/t	Lime Addition, kg/t
Supremo, Oxide	94	50	1.29	1.5
Supremo, Upper Transition	78	42	2.12	1.0
Supremo, Lower Transition	53	68	1.45	1.0
Latte, Oxide	92	78	1.27	1.5
Latte, Upper Transition	51	40	1.15	1.5
Latte, Lower Transition	38	33	1.57	1.5
Latte, Sulfide	13	37	1.35	1.5

Source: KCA, 2014

Similar tests were completed for the 2 bulk samples, using 100 or 96-hour bottle rolls on samples of slurry milled to 80% passing 75 µm and pH adjusted with hydrated lime to pH 10.5-11.0. Cyanide concentration was maintained at 1.0 g/L throughout the test, and samples were taken at various intervals to assess leach kinetics.

Gold and silver recovery performance for these oxide samples was consistent with the core sample results. 94-96% extraction of gold suggests that the oxide mineralization represented by these samples is highly amenable to leaching with cyanide. Silver was not analysed in these tests. Bulk sample bottle roll results are summarized in Table 13.3.

Table 13.3
Bottle Roll Results – Bulk Samples

Description	Extracted Au, %	Extracted Ag, %	NaCN Consumption, kg/t	Lime Addition, kg/t
583250 ME Latte Oxide	94	n/a	0.06	2.5
6974250 MN Supremo Oxide	96	n/a	1.62	2.5

Source: KCA, 2014

13.2.5 Agglomeration Testwork

Preliminary agglomeration testwork was conducted on crushed sub-samples of the two bulk samples and all core composites except the Latte sulphide composite. For each agglomeration sample, several percolation tests were undertaken to evaluate the permeability of agglomerated material using Portland cement. The percolation tests were conducted at a range of cement addition rates, with no compressive load applied, utilizing 2 kg portions of material crushed to the target size of 100% passing 12.5mm, 25mm or 31.5 mm (depending on sample type).

At KCA, the parameters that are typically examined during agglomeration tests are slump, maximum flow rate, agglomerate pellet break down (when material is agglomerated) and discharge solution colour and clarity. In this program, all tests passed the criteria put forth by KCA, implying that agglomeration would not be necessary in a heap leach operation. Agglomeration was therefore not used in the following column leach tests.

13.2.6 Column Testwork

Ten column leach tests were conducted on the seven core composites, after crushing to a target size of 80% passing 25 or 12.5 mm. For these tests, the material was leached for 40 or 42 days with a sodium cyanide solution. Most tests were conducted at a temperature of 4°C, and a single test was conducted at ambient temperature (approximately 22°C).

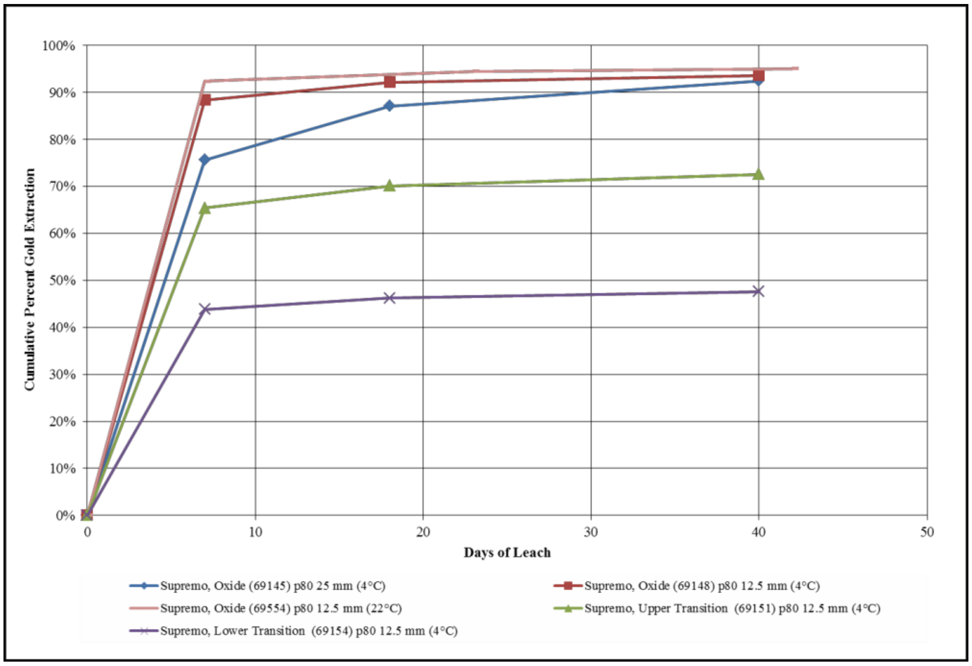
A summary of the column leach testwork is presented in Table 13.4 . For each group of samples (Supremo and Latte), gold extraction over time is presented graphically in Figure 13.1 and Figure 13.2.

Table 13.4
Column Test Results – Core Samples

Description	P_{80}, mm	Temp, °C	Days of Leach	% Au Extracted	NaCN Cons., g/t	Lime Addition, kg/t
Supremo, Oxide	25	4	40	92	0.17	1.51
Supremo, Oxide	12.5	4	40	94	0.28	1.50
Supremo, Oxide	12.5	22	42	95	0.52	1.57
Supremo, Upper Transition	12.5	4	40	73	0.31	1.00
Supremo, Lower Transition	12.5	4	40	48	0.38	1.00
Latte, Oxide	25	4	40	90	0.19	1.51
Latte, Oxide	12.5	4	40	90	0.27	1.51
Latte, Upper Transition	12.5	4	40	47	0.46	2.01
Latte, Lower Transition	12.5	4	40	29	0.64	1.51
Latte, Sulfide	12.5	4	40	5	0.46	1.51

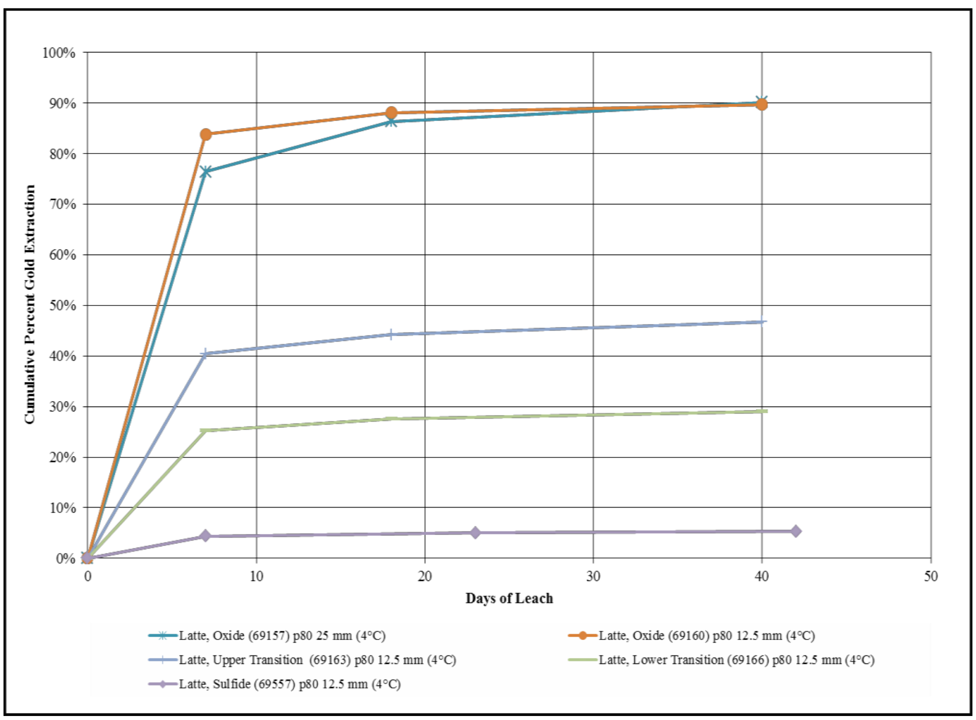
Source: KCA, 2014

Figure 13.1
Supremo Core Composites, Column Leach Tests Gold Extraction



Source: KCA, 2014

Figure 13.2
Latte Core Composites, Column Leach Tests Gold Extraction



Source: KCA, 2014

Four column leach tests were subsequently conducted on the two bulk samples, after crushing to a target size of 100% passing 175mm or 31.5 mm. For these tests, the material was leached for up to 152 days with a sodium cyanide solution. The 175mm crush tests were conducted at a temperature of 4°C, whilst the 31.5mm crush tests were run at ambient temperature (approximately 22°C).

A summary of the bulk sample column leach testwork is presented in Table 13.4 . For each group of samples (Supremo and Latte), gold extraction over time is presented graphically in Figure 13.1 and Figure 13.2.

Table 13.5
Column Test Results – Bulk Samples

Description	P_{100}, mm	Temp, °C	Days of Leach	% Au Extracted	NaCN Cons., g/t	Lime Addition, kg/t
583250 ME Latte Oxide	175	22	100	88	0.56	1.01
583250 ME Latte Oxide	31.5	4	100	92	1.08	1.00
6974250 MN Supremo Oxide	175	22	152	85	0.91	1.52
6974250 MN Supremo Oxide	31.5	4	100	92	0.93	1.51

Source: KCA, 2014

13.2.7 Flotation Testwork

A sub-sample from the Latte sulphide composite was submitted for flotation testing. Flotation tests were conducted in a laboratory-scale Denver flotation machine utilizing municipal tap water. The products from each flotation test were dried, weighed, and individually assayed for gold, silver, copper, lead and total sulphur.

A total of four reagent scoping tests were conducted utilizing various reagent combinations and concentrations. Each test was conducted at a target grind size of 80% passing 75 µm. Applying various reagent schemes, the reagent scoping tests showed that up to 69% of the gold can be concentrated into a rougher concentrate of approximately 21 g/t Au.

Four grind size optimization tests were also conducted, utilizing standard reagent conditions and a range of grind sizes (80% passing 150, 75, 53 and 45 µm). The two coarser grind sizes gave the best results, with 72% Au recovery to a concentrate of approximately 17 g/t Au.

The results imply that a relatively coarse grind of between 75 µm and 150 µm would give good results for this material.

13.3 Early Testwork (2014-2015)

Testing at KCA continued 2014 after receipt of approximately 8.7 tonnes of additional bulk/trench sample and half drill core material over a four-month period, as follows:

- September 2014, 148 bags of trench/surface material from Latte and Supremo, totalling approximately 3,370-kg, used to make 2 Latte composites and 1 Supremo composite for metallurgical testing.

- October 2014, 119 bags of sample from Latte, Supremo and Kona, totalling approximately 3,030-kg, used to make 7 individual composite samples.

- November 2014, 65 bags of material from Latte, Kona and Double-Double areas, totalling approximately 1,250-kg, used to make 5 individual composite samples.

- December 2014, 73 bags of material from the Supremo area, totalling approximately 1,040-kg, used to make 3 individual composite samples.

Subsequent work is detailed within the KCA0140138_COF04_03 Metallurgical Report by KCA, including chemical analysis, bottle roll cyanide leaches and column leach tests. All preparation, assaying and metallurgical studies were performed utilizing industry-standard procedures.

13.3.1 Sampling

Eighteen (18) different composite samples were created and tested in this comprehensive leaching testwork program. Sample details are given in Table 13.6 below. It should be noted that the selection of the cyanide soluble samples was designed to more adequately define the Transitional zones from oxide to sulphide.

Table 13.6
Sample Receipt – Q4 2014

Description	Type	Date	Bags	Kg
Latte – 583150 mE Trench	Bulk	30-Sep-14	55	1377
Latte – 583150 mE Trench	Bulk	30-Sep-14	60	1259
Supremo T4 – 6974000 mN Trench	Bulk	30-Sep-14	33	731
Supremo T1-T2 6974350 mN Trench	Bulk	24-Oct-14	31	800
Supremo T3-6973750 mN Trench	Bulk	24-Oct-14	25	712
Supremo T3-6974750 mN Trench	Bulk	24-Oct-14	30	742
Latte Mine Block	Bulk	24-Oct-14	6	126
Supremo Mine Block	Bulk	24-Oct-14	5	112
Kona Oxide	½ Core	24-Oct-14	12	279
Kona 80% CN Soluble	½ Core	24-Oct-14	10	263
Latte Oxide West	½ Core	12-Nov-14	12	254.28
Latte Oxide East	½ Core	12-Nov-14	14	269.82
Latte 80% CN Soluble	½ Core	12-Nov-14	13	250.86
Latte 60% CN Soluble	½ Core	12-Nov-14	12	222.68
Double-Double Oxide	½ Core	12-Nov-14	11	252.88
Supremo Oxide West (T1, T2, T3)	½ Core	10-Dec-14	27	396.44
Supremo Oxide East (T4, T5, T7)	½ Core	10-Dec-14	27	388.34
Supremo 80% CN Soluble	½ Core	10-Dec-14	19	254.77

Source: KCA, 2015

The Supremo T4 sample was blended with the T1-T2 sample to make a "Supremo T2-T4 Composite" and the two Supremo T3 samples were blended to make a "Supremo T3 composite" for metallurgical work.

13.3.2 Head Analyses

For each sample, splits of the head material were ring and puck pulverized and analyzed for gold and silver content by standard fire assay and wet chemistry methods. Head material was also assayed semi-quantitatively for an additional series of elements and for whole rock constituents. In addition to these semi-quantitative analyses, the head material was assayed by quantitative methods for carbon, sulphur and mercury content. A cyanide shake test was also conducted on a portion of the pulverized head material.

The gold and silver head grades of composite samples prepared for testwork in this follow up leaching program are grouped by area and listed in Table 13.1

Table 13.7
2014/15 Program Head Grades

Description	Average Au Grade g/t	Average Ag Grade g/t
Latte - 583150mE Trench	1.105	0.62
Latte - 583350mE Trench	0.934	0.62
Latte Mine Block	9.617	0.89
Latte Oxide West	1.149	0.62
Latte Oxide East	1.022	0.41
Latte 80% CN Soluble	2.275	0.62
Latte 60% CN Soluble	1.155	0.41
Supremo Mine Block	5.246	0.62
Supremo T2-T4 Composite	1.695	0.41
Supremo T3 Composite	2.561	0.31
Supremo Oxide West (T1, T2, T3)	1.313	0.41
Supremo Oxide East (T4, T5, T7)	1.809	0.41
Supremo 80% CN Soluble	1.022	0.41
Kona Oxide	1.365	0.21
Kona 80% CN Soluble	1.323	0.21
Double-Double Oxide	3.079	0.41

Source: KCA, 2015

Silver content of the head samples is low, and any silver production will not be economically significant. Silver is therefore given minimal consideration in this document, but all silver analytical data can be found in the 2015 KCA0140138_COF04_03 report.

Head analyses for carbon and sulphur were conducted. In addition to total carbon and sulphur analyses, speciation for organic and inorganic carbon and speciation for sulphide and sulphate sulphur were conducted. Head analyses for mercury and copper content as well as semi-quantitative analyses were conducted for a series of individual elements and whole rock constituents. All of these analyses are also contained in the KCA 2015 report.

No problematic concentrations of deleterious elements were noted during the detailed head analyses exercise.

13.3.3 Bottle Roll Testwork

Bottle roll leach testing was conducted on a sub-sample of each composite. For each test, a 1,200 g portion of head material was ring and puck pulverized to a target size of 80% passing 75 µm. A 1,000 g portion of the pulverized material was then utilized for a 96-hour bottle roll leach test maintained at a target concentration of 1.0 g/L NaCN.

The results of the bottle roll leach testwork are summarized in Table 13.8. Other than the transition (60/80% CN soluble) samples which achieved 60 and 86% Au extraction, the results here are excellent, with gold extractions in the mid to high 90% range.

In contrast, Ag recoveries ranged between 28 and 62%.

Table 13.8
Summary of 2014/15 Bottle Roll Leach Testwork

Description	Calc. Head Au g/t	Au Extraction %	Reagent Consumption	
			NaCN Kg/t	Lime Kg/t
Latte 583150mE Trench	1.08	94	0.18	3.0
Latte 583350mE Trench	0.87	96	0.08	3.0
Latte Mine Block	8.88	94	0.08	3.5
Latte Oxide West	1.13	95	0.08	2.5
Latte Oxide East	0.98	95	0.06	2.5
Latte 80% CN Soluble	2	86	0.15	2.5
Latte 60% CN Soluble	1.18	61	0.16	2.5
Supremo T2-T4 Comp.	1.66	98	0.01	3.0
Supremo T3 Comp.	2.4	97	0.8	2.0
Supremo Mine Block	5.02	97	0.03	2.8
Supremo Oxide West	1.24	96	0.02	2.0
Supremo Oxide East	1.78	97	0.1	1.8
Supremo 80% CN Soluble	0.99	86	0.12	2.0
Kona Oxide	1.23	90	0.31	2.5
Kona 80% CN Soluble	1.31	81	1.33	2.8
Double-Double Oxide	2.64	96	0.15	2.5

Source: KCA, 2015

The carbon and sulphur assays for the Latte 80% CN soluble, Latte 60% CN soluble, Supremo 80% CN soluble and Kona 80% CN soluble samples were reviewed in conjunction with the gold extractions from the cyanide shake tests and the bottle roll leach tests. The organic carbon levels did not impact on gold leachability. However, the sulphide sulphur level trended more closely with the leachability of the material; an increase in sulphide sulphur content led to a decrease in gold extraction in both the cyanide shake and bottle roll leach tests.

13.3.4 Column Testwork

Thirty-four column leach tests were conducted on the sixteen metallurgical composites, after crushing to various target sizes (either 175mm, 62.5mm or 16mm). For these tests, the material was leached for between 45 and 81 days with a sodium cyanide solution. Tests conducted on samples crushed to -16mm were tested at a temperature of 4°C, whilst the rest were conducted at ambient temperature (approximately 22°C).

For the Latte samples, gold extractions ranged from 54% to 96% based on calculated heads which ranged from 0.89 to 9.54 g/t. The sodium cyanide consumptions ranged from 0.17 to 0.87 kg/t and the leaches were pH controlled with 0.98 to 1.53 kg/t hydrated lime.

For the Supremo samples, gold extractions ranged from 81% to 98% based on calculated heads which ranged from 0.93 to 5.55 g/t. The sodium cyanide consumptions ranged from 0.29 to 0.96 kg/t and the leaches were pH controlled with 0.99 to 1.59 kg/t hydrated lime.

For the remaining samples, gold extractions ranged from 72% to 95% based on calculated heads which ranged from 1.35 to 4.33 g/t. The sodium cyanide consumptions ranged from 0.32 to 0.87 kg/t and the leaches were pH controlled with 1.53 to 2.06 kg/t hydrated lime.

The metal extractions are summarized in Table 13.9 and presented graphically in Figure 13.3 through Figure 13.5.

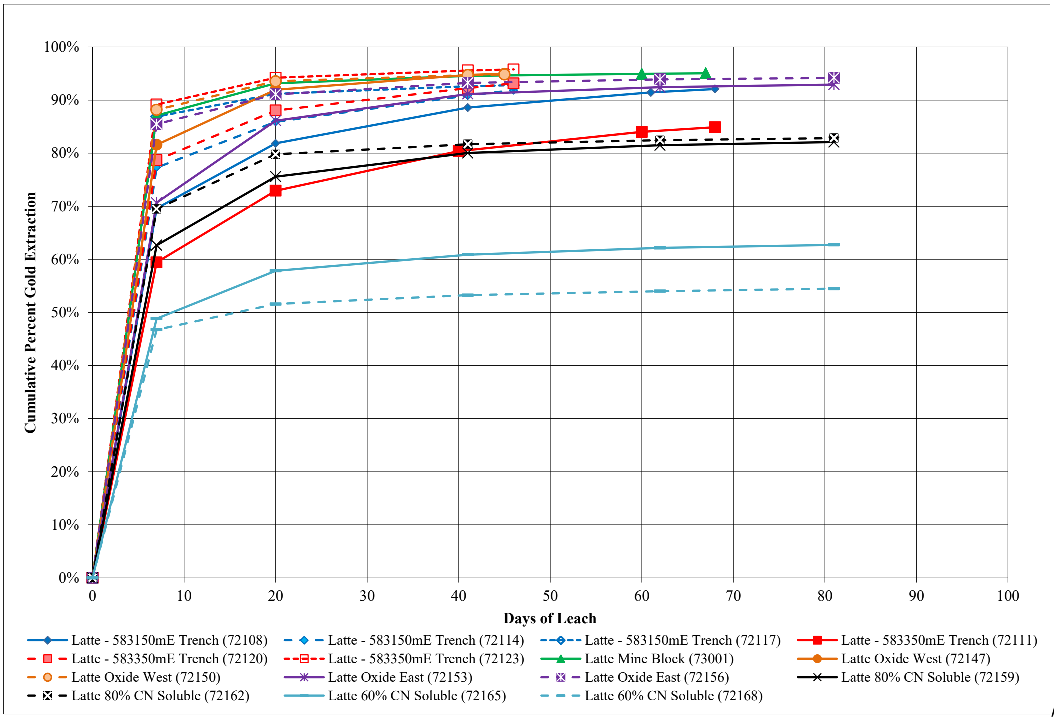
Table 13.9
Summary of 2014/15 Column Leach Testwork Results

Description	Crush size, mm	% Au Extracted	Days Leach	NaCN Consumed, kg/t	Lime Addition, kg/t
Latte - 583150mE Trench	175	92	68	0.40	0.99
Latte - 583150mE Trench	62.5	92	46	0.50	1.01
Latte - 583150mE Trench	16	93	46	0.54	1.00
Latte - 583350mE Trench	175	85	68	0.41	0.99
Latte - 583350mE Trench	62.5	93	46	0.55	1.01
Latte - 583350mE Trench	16	96	46	0.55	0.98
Latte Mine Block	16	95	67	0.58	0.99
Latte Oxide West	62.5	95	45	0.48	1.52
Latte Oxide West	16	95	45	0.17	1.53
Latte Oxide East	62.5	93	81	0.87	1.53
Latte Oxide East	16	94	81	0.30	1.52

Description	Crush size, mm	% Au Extracted	Days Leach	NaCN Consumed, kg/t	Lime Addition, kg/t
Latte 80% CN Soluble	62.5	82	81	0.79	1.49
Latte 80% CN Soluble	16	83	81	0.44	1.51
Latte 60% CN Soluble	62.5	63	81	0.76	1.52
Latte 60% CN Soluble	16	54	81	0.30	1.5
Supremo Mine Block	16	98	67	0.68	0.99
Supremo T2-T4 Composite	175	92	67	0.53	1.49
Supremo T2-T4 Composite	62.5	93	67	0.96	1.51
Supremo T2-T4 Composite	16	97	67	0.59	1.49
Supremo T3 Composite	175	82	67	0.46	1.51
Supremo T3 Composite	62.5	93	67	0.72	1.59
Supremo T3 Composite	16	95	67	0.29	1.51
Supremo Oxide West (T1, T2, T3)	62.5	90	67	0.49	1.51
Supremo Oxide West (T1, T2, T3)	16	95	67	0.84	1.50
Supremo Oxide East (T4, T5, T7)	62.5	95	67	0.74	1.53
Supremo Oxide East (T4, T5, T7)	16	96	67	0.32	1.49
Kona 80% CN Soluble	62.5	72	81	0.76	1.53
Kona 80% CN Soluble	16	76	81	0.50	2.01
Double-Double Oxide	62.5	95	81	0.87	1.56
Double-Double Oxide	16	95	81	0.32	2.02

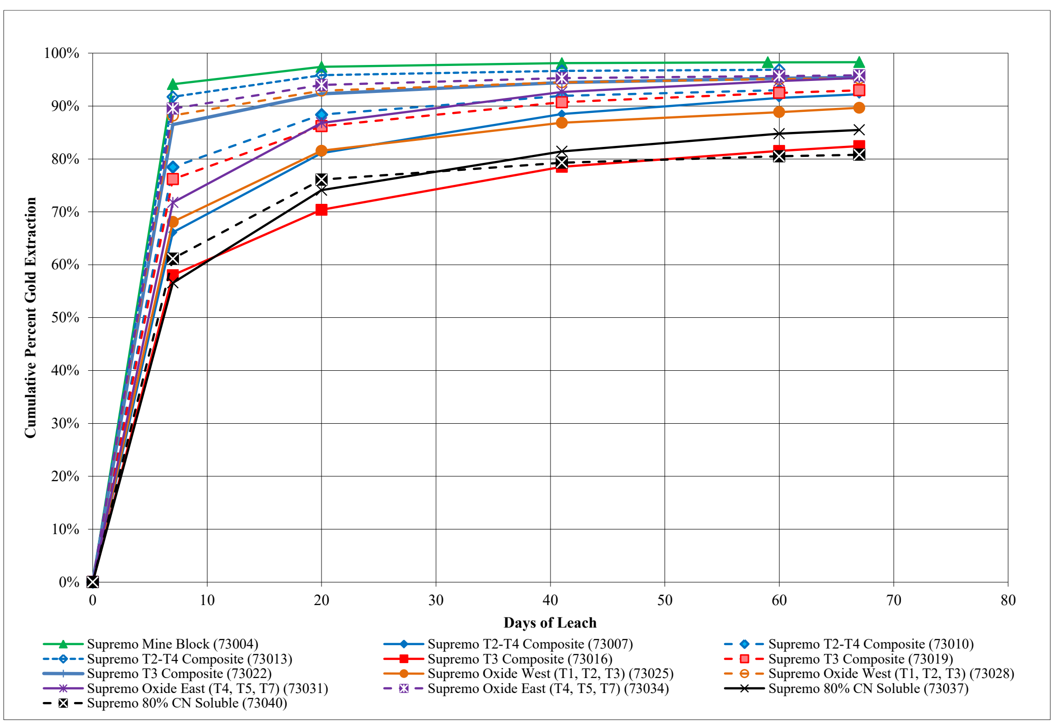
Source: KCA, 2015

Figure 13.3
Latte Composites, Column Leach Tests Gold Extraction



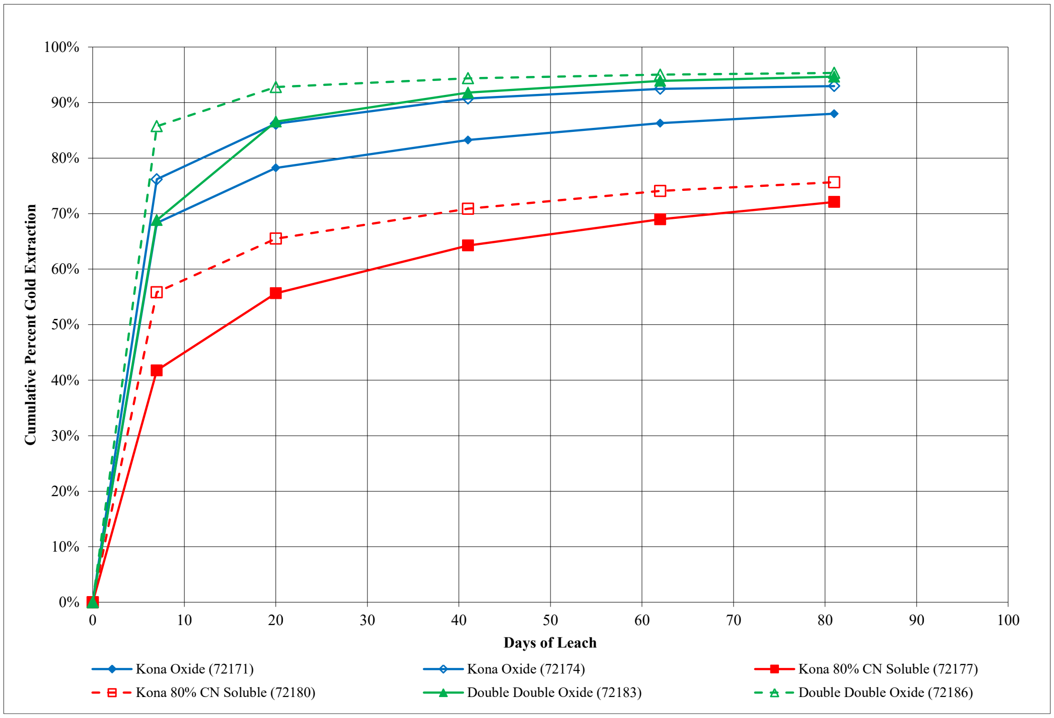
Source: KCA, 2015

Figure 13.4
Supremo Composites, Column Leach Tests Gold Extraction



Source: KCA, 2015

Figure 13.5
Kona and Double-Double Composites, Column Leach Tests Gold Extraction



Source: KCA, 2015

Silver recoveries ranged from 13% to 63%.

The height, slump and final apparent bulk density from the column leach tests were all favourable and it was determined once more that no agglomeration would be necessary.

The temperature of the test did not have an effect on the rate of gold extraction or the overall gold extraction. Cyanide consumption was not affected by temperature.

Based upon KCA's experience with mostly clean, non-reactive mineralization, cyanide consumption for the Coffee material would be only 25% of the laboratory column test consumptions.

13.4 Recent Testwork (2018 -2020, KCA)

Goldcorp engaged KCA to undertake metallurgical testing for the Coffee Gold deposit from November 2018 through June 2020. KCA issued at least eight reports over this timeframe, with the following report ID's being reviewed by the QP: KCA0180004_COF09_01, KCA0180022_COF10_01, KCA0190003_COF11_01, KCA0190019_COF12_01, KCA0190022_COF14_04, KCA0190023_COF15_01, KCA0190043_COF16_01, and KCA0190079_COF17_01. The work documented in these reports is comprehensive, and includes details of size fraction analysis, mineralogy, comminution work, preg-robbing tests, bottle roll tests, compacted permeability tests, and column leach tests.

13.4.1 Sampling

In March 2018, KCA received 32 bags of ½ core material from the Coffee Gold Project. The core represented samples from three discrete areas, including Supremo T8-9, Supremiato T3N and Arabica.

In January 2019, KCA received 93 bags of ½ core material from the Coffee Gold Project. The core represented samples from Latte, Supremo, and AmeriKona (a.k.a. "Kona"), and included oxide and transition mineralization as well as material identified as waste (unmineralized). 9 composites of Latte and Supremo were created for the COF11_01 metallurgical program and 2 Kona composites were created for the COF12_01 metallurgical program.

Additional composites were created using reject material from older KCA Coffee Gold Project metallurgical programs (2013 -2015).

The composites created for these programs are listed within the Head Analysis section below, within Table 13.10.

13.4.2 Head Analyses

Table 13.10
Sample Receipt – 2018/19 (Multiple Programs)

Description	KCA Report ID	Date Received	Weight, kg	Average Head Au g/t	Average Head Ag g/t
Supremo T8-9 Comp #1	COF09_01	MAR-18	77.8	1.03	0.55
Supremo T8-9 Comp #2	COF09_01	MAR-18	81.4	0.92	0.62
Supremiato T3N Comp #1	COF09_01	MAR-18	88.1	0.63	0.48
Supremiato T3N Comp #2	COF09_01	MAR-18	84.6	0.49	0.41
Arabica Comp #1	COF09_01	MAR-18	70.9	0.43	0.41
Arabica Comp #2	COF09_01	MAR-18	86.8	0.75	0.48
Latte 583250ME	COF10_01	2013, 2014	41.8	1.61	0.70
Supremo 6974250MN	COF10_01	2013, 2014	39.3	4.08	0.62
Latte 583150mE Trench	COF10_01	2013, 2014	35.9	1.105	0.62
Supremo Oxide West (T1, T2, T3)	COF10_01	2013, 2014	78.7	0.934	0.62
Latte Comp East Oxide Nov 2018	COF11_01	Jan 2019	336.4	1.41	0.61
Latte Comp West Oxide Nov 2018	COF11_01	Jan 2019	260.9	1.20	0.54
Latte Upper Trans Comp Nov 2018	COF11_01	Jan 2019	419.8	1.09	0.67
Latte Waste Comp Nov 2018	COF11_01	Jan 2019	396.2	0.02	0.47
Supremo T3 North Oxide Comp Nov 2018	COF11_01	Jan 2019	205.5	0.78	0.74
Supremo T3 Central Ox-Comp Nov 2018	COF11_01	Jan 2019	216.7	0.61	0.35
Supremo T3 South Oxide Comp Nov 2018	COF11_01	Jan 2019	47.9	0.96	0.39
Supremo T3 Upper Trans Nov 2018	COF11_01	Jan 2019	87.7	0.48	0.38
Supremo T3 Waste Comp Nov 2018	COF11_01	Jan 2019	304.1	0.01	0.15
Amerikona Composite 1	COF12_01	Jan 2019	55.9	1.04	0.21
Amerikona Composite 2	COF12_01	Jan 2019	54.6	1.19	0.27

Description	KCA Report ID	Date Received	Weight, kg	Average Head Au g/t	Average Head Ag g/t
PLS Composite – Lorax	COF14_01	Various	406.7	1.52	0.57
Supremo Oxide, 2014	COF15_01	Dec 2014	90	5.03	-
Supremo T5 Central Oxide, 2019	COF16_01	Jun 2019	392.8	1.65	0.67
Supremo T5 North Oxide, 2019	COF16_01	Jun 2019	431.6	1.98	0.44
Supremo T5 Upper Trans, 2019	COF16_01	Jun 2019	478.9	1.37	0.32
Supremo T5 South Oxide, 2019	COF16_01	Jun 2019	397.1	2.40	0.59
Supremo T5 Waste 2019	COF16_01	Jun 2019	505.1	-	-

Source: KCA, 2020

13.4.3 Bottle Roll Testwork

Bottle roll leach testing was conducted on 12 composite samples of Supremo (oxide and transition), Supremiato (oxide and transition) and Arabica (Oxide) in the 2018 CFO09_01 program at different crush sizes and for different leach times. Results are listed below in Table 13.11

Table 13.11
Bottle Roll Leach Test Results, KCA0180004_CO09_01

Description	Material Type	Feed Size P_{100} mm	Leach Time, hours	Extraction Au %	NaCN Cons., kg/t	Lime Addition, kg/t
Supremo, T8-9 Comp #1	Oxide	25	240	77	0.02	0.75
Supremo, T8-9 Comp #1	Oxide	0.15	96	98	0.25	1.76
Supremo T8-9 Comp #2	Upper Trans	25	240	84	0.03	0.5
Supremo T8-9 Comp #2	Upper Trans	0.15	96	96	0.17	1.52
Supremiato T3N Comp #1	Upper Trans	25	240	73	0.06	0.5
Supremiato T3N Comp #1	Upper Trans	0.15	96	95	0.19	1.76
Supremiato T3N Comp #2	Oxide	25	240	79	0.02	0.5
Supremiato T3N Comp #2	Oxide	0.15	96	94	0.22	1.5
Arabica Comp #1	Oxide	25	240	76	0.04	0.5
Arabica Comp #1	Oxide	0.15	96	94	0.21	1.26
Arabica Comp #2	Oxide	25	240	83	0.08	0.75
Arabica Comp #2	Oxide	0.15	96	96	0.21	1.52

Source: KCA, 2018

240-hour bottle roll leach testing was conducted on individual size fractions made up from composite samples of Supremo and Latte in the 2018 CFO10_01 program. Results are listed below in Table 13.12.

Table 13.12
Bottle Roll Leach Test Results, KCA0180022_CO10_01

Description	Material Type	Feed Size P_{100} mm	Fine fraction, mm	Leach Time, hours	Extraction Au %	NaCN Cons., kg/t	Lime Addition, kg/t
Latte 583250 mE		31.5	+6.3	240	85	0.04	0.75
Latte 583250 mE		31.5	-6.3	240	92	0.13	1.50
Latte 583250 mE		16	+6.3	240	87	0.10	1.00
Latte 583250 mE		16	-6.3	240	93	0.22	1.25
Latte 583250 mE		4	-	240	92	0.15	1.25
Latte 583250 mE		1.7	-	240	96	0.31	1.26
Supremo 6974250 MN		31.5	+6.3	240	75	0.06	0.50
Supremo 6974250 MN		31.5	-6.3	240	92	0.18	1.75
Supremo 6974250 MN		16	+6.3	240	85	0.16	0.75
Supremo 6974250 MN		16	-6.3	240	93	0.16	1.75
Supremo 6974250 MN		4	-	240	92	0.15	1.51
Supremo 6974250 MN		1.7	-	240	94	0.33	1.50
Latte,583150 mE Trench	Oxide	62.5	+6.3	240	92	0.12	0.50
Latte,583150 mE Trench	Oxide	62.5	-6.3	240	94	0.17	1.50
Latte,583150 mE Trench	Oxide	16	+6.3	240	94	0.16	0.75
Latte,583150 mE Trench	Oxide	16	-6.3	240	91	0.20	1.25
Latte,583150 mE Trench	Oxide	1.7	-	240	92	0.43	1.26
Supremo West (T1, T2, T3)	Oxide	62.5	+6.3	240	81	0.07	0.50
Supremo West (T1, T2, T3)	Oxide	62.5	-6.3	240	95	0.18	1.50
Supremo West (T1, T2, T3)	Oxide	31.5	+6.3	240	79	0.01	0.50
Supremo West (T1, T2, T3)	Oxide	31.5	-6.3	240	96	0.17	1.50
Supremo West (T1, T2, T3)	Oxide	16	+6.3	240	92	0.08	0.75
Supremo West (T1, T2, T3)	Oxide	16	-6.3	240	95	0.20	1.00
Supremo West (T1, T2, T3)	Oxide	4	-	240	94	0.21	1.00
Supremo West (T1, T2, T3)	Oxide	1.7	-	240	96	0.37	1.25

Source: KCA, 2018

Bottle roll leach testing was conducted on several composite samples of Supremo (oxide and transition) and Supremo (Oxide) in the 2019/20 CFO11_01 program at different crush sizes and for different leach times. Results are listed below in Table 13.13.

Table 13.13
Bottle Roll Leach Test Results from KCA0190003_COF11_01

Description	Material Type	Feed P_{100} mm	Leach Time, hours	Extraction Au %	NaCN Cons. kg/t	Lime Addition kg/t
Latte, Comp East Nov 2018	Oxide	19	240	88	0.29	0.75
Latte, Comp East Nov 2018	Oxide	5.04	240	81	0.17	1.5
Latte, Comp East Nov 2018	Oxide	0.06	96	87	0.16	2
Latte, Comp West Nov 2018	Oxide	19	240	80	0.09	1.25
Latte, Comp West Nov 2018	Oxide	5.04	240	91	0.14	1.25
Latte, Comp West Nov 2018	Oxide	0.06	96	88	0.21	2.25
Latte, Comp Nov 2018	Upper Trans	19	240	58	0.15	0.75
Latte, Comp Nov 2018	Upper Trans	5.04	240	63	0.12	1.25
Latte, Comp Nov 2018	Upper Trans	0.06	96	74	0.33	1.75
Supremo, T3 N Comp Nov 2018	Oxide	19	240	79	0.06	0.75
Supremo, T3 N Comp Nov 2018	Oxide	5.04	240	89	0.11	1.25
Supremo, T3 N Comp Nov 2018	Oxide	5.04	240	89	0.11	1.25
Supremo, T3 N Comp Nov 2018	Oxide	0.06	96	93	0.21	1.25
Supremo, T3 Central Comp Nov 2018	Oxide	19	240	94	0.06	1
Supremo, T3 Central Comp Nov 2018	Oxide	5.04	240	93	0.11	1.25
Supremo, T3 Central Comp Nov 2018	Oxide	0.06	96	96	0.2	1.75

Source: KCA, 2020

A small program of 96-hour bottle roll leach testing was conducted on two composites of Amerikona Oxide material as part of the 2019/20 CFO12_01 program. Results are listed below in Table 13.14.

Table 13.14
Bottle Roll Leach Test Results from KCA0190019_COF12_01

Description	Material Type	Feed Size P_{100} mm	Leach Time, h	Extraction Au %	NaCN Cons. kg/t	Lime Addition kg/t
Amerikona Comp 1	Oxide	0.15	96	88	1.36	1.50
Amerikona Comp 2	Oxide	0.15	96	89	1.65	1.50

Source: KCA, 2020

As part of a 2020 Bulk Pregnant Leach Solution (PLS) generation program, a single 96-hour bottle roll leach test was conducted on a composite sample consisting of Supremo, Latte, Double-Double and Kona Oxide and transition sample material in the 2020 CFO14_01 program at different crush sizes and for different leach times. Results are listed below in Table 13.15.

Table 13.15
Bottle Roll Leach Test Results from KCA0190022_COF14_04

Description	Material Type	Feed Size P_{80} (mm)	Leach Time (h)	Extraction Au %	NaCN Cons. kg/t	Lime Addition kg/t
PLS Composite – Lorax	Various	-	96	90	0.21	1.75

Source: KCA, 2020

A single 96-hour bottle roll leach test was conducted on a composite sample consisting of older (2014) Supremo Oxide material as part of the 2019/20 CFO15_01 program. Results are listed below in Table 13.16.

Table 13.16
Bottle Roll Leach Test Results from KCA0190023_COF15_01

Description	Material Type	Feed Size P_{80} mm	Leach Time, h	Extraction Au %	NaCN Cons. kg/t	Lime Addition kg/t
Supremo 2014	Oxide	0.075	96	94	0.13	2.00

Source: KCA, 2020

A set of bottle roll leach tests was conducted on 5 composite samples of Supremo T5 material, including Oxide, Upper Transition and Waste material as part of the 2019/20 CFO16_01 program. Results are listed below in Table 13.17.

Table 13.17
Bottle Roll Leach Test Results from KCA0190043_COF16_01

Description	Material Type	Feed Size P_{80} mm	Leach Time, h	Extraction Au %	NaCN Cons. kg/t	Lime Addition kg/t
T5 Central 2019	Oxide	25	384	91	0.06	1
T5 Central 2019	Oxide	6.3	384	89	0.16	1.15
T5 Central 2019	Oxide	0.106	96	95	0.23	1.5
T5 North 2019	Oxide	25	384	94	0.09	1.05
T5 North 2019	Oxide	6.3	384	89	0.16	1.3
T5 North 2019	Oxide	0.106	96	96	0.09	1.75
T5 Upper Trans 2019	Upper Trans	25	384	79	0.13	1.05
T5 Upper Trans 2019	Upper Trans	6.3	384	80	0.3	1.2
T5 Upper Trans 2019	Upper Trans	0.106	96	82	0.2	2
T5 South 2019	Oxide	25	384	88	0.16	1.35
T5 South 2019	Oxide	6.3	384	89	0.24	1.55
T5 South 2019	Oxide	0.106	96	95	0.28	2.25

Source: KCA, 2020

13.4.4 Compacted Permeability Testwork

Two of the recent programs completed permeability testwork, under compressive loads, to simulate operation within a heap leach pad. Percolation rates and slump parameters as determined by KCA measure samples' behaviour when mixed with various Portland cement addition rates.

Results of these tests can be found within KCA reports KCA0190003_COF11_01 and KCA0190043_COF16_01, but in summary, the testwork was conducted on the material at a crush size of 100% passing 62.5 mm. Material was loaded into columns and subjected to loads equivalent to 10, 40 and 80 m of overall heap height (assuming a heap density equivalent to 1.8 t/m^3).

Results for the compaction tests all passed KCA's criteria at the 10 and 40-metre equivalent heights but failed at the 80-metre equivalent height due to excessive slump.

13.4.5 Column Testwork

Column testwork was complete for the majority of recent KCA programs. The results of each program are listed below in the following tables.

Table 13.18
Column Leach Test Results from KCA0180004_COF09_01

Description	Material Type	P80 mm	Leach Time d	Extraction Au %	NaCN Consumption kg/t	Lime Addition kg/t
Supremo T8-9 Composite #1	Oxide	50.1	135	89	2.32	0.75
Supremo T8-9 Composite #2	Transition	50.7	135	94	2.06	0.76
Supremiato T3N Composite #1	Transition	52.5	72	94	1.22	0.75
Supremiato T3N Composite #2	Oxide	49.6	72	97	1.23	0.74
Arabica Composite #1	Oxide	49.1	72	96	1.59	0.86
Arabica Composite #2	Oxide	50.4	72	96	1.21	0.75

Source: KCA, 2018

Table 13.19
Column Leach Test Results from KCA0190003_COF11_01

Description	Type	P80 mm	Leach Time d	Extraction Au %	NaCN Cons. kg/t	Lime Addition kg/t
Latte Comp East Nov 2018	Oxide	45.7	57	91	0.82	1.01
Latte Comp West Nov 2018	Oxide	37.6	57	86	0.7	1.01
Latte Comp Nov 2018	Upper Trans	43.7	57	76	0.6	1.04
Supremo T3 North Comp Nov 2018	Oxide	47.6	57	85	0.7	1.00
Supremo T3 Central Comp Nov 2019	Oxide	44.8	57	93	0.8	1.02

Source: KCA, 2020

Table 13.20
Column Leach Test Results from KCA0190019_COF12_01

Description	Material Type	P_{80}, mm	Leach Time, d	Extractio n Au %	NaCN Cons. kg/t	Lime Addition kg/t
AmeriKona Comp 1	Oxide		60	88	1.35	1.53
AmeriKona Comp 2	Oxide		60	90	1.33	1.55

Source: KCA, 2020

Table 13.21
Column Leach Test Results from KCA0190022_COF14_04

Description	Material Type	P_{80}, mm	Leach Time, d	Extractio n Au %	NaCN Cons. kg/t	Lime Addition kg/t
PLS Composite - Lorax	Various	32.2	78	92	1.69	1.75

Source: KCA, 2020

Table 13.22
Column Leach Test Results from KCA0190023_COF15_01

Description	Material Type	P80, mm	Leach Time, d	Extraction Au %	NaCN Cons. kg/t	Lime Addition kg/t
Supremo, Low NaCN	Oxide	23.9	129	93	2.37	1.62
Supremo, Med NaCN	Oxide	24.4	129	93	1.61	1.52
Supremo, High NaCN	Oxide	24.7	129	94	1.85	2

Source: KCA, 2020

For the COF16_01 program, samples of Supremo T5 were crushed to 100% passing 62.5mm and leached for approximately 70 days in columns. For each sample, leaches were completed in 200mm diameter columns and compared to a duplicate leach in a 150mm diameter column. Results are listed below in Table 13.23.

Table 13.23
Column Leach Test Results from KCA0190043_COF16_01

Description	Material Type	Column Diam. mm	Leach Time, d	Extraction Au %	NaCN Cons. kg/t	Lime Addition kg/t
Supremo T5 Central 2019	Oxide	200	70	92	1.07	1.26
Supremo T5 Central 2019	Oxide	150	70	95	1.55	1.28
Supremo T5 North 2019	Oxide	200	78	96	1.07	1.26
Supremo T5 North 2019	Oxide	150	78	93	1.67	1.27
Supremo T5 2019	Upper Trans	200	70	81	1.01	1.29
Supremo T5 2019	Upper Trans	150	70	80	1.83	1.26
Supremo T5 South 2019	Oxide	200	70	95	1.13	1.53
Supremo T5 South 2019	Oxide	150	70	97	1.55	1.56

Source: KCA, 2020

Table 13.24
Column Leach Test Results from KCA0190079_COF17_01

Description	Material Type	P_{80}, mm	Leach Time, d	Extraction Au %	NaCN Cons. kg/t	Lime Addition kg/t
Supremo GM-01	Oxide	57.2	72	89	0.75	1.51
Supremo GM-02	Oxide	48.6	72	48	1.06	1.55
Supremo GM-03	Oxide	49	72	71	0.8	1.53
Supremo GM-04	Upper Trans	43.1	72	79	0.69	1.5
Supremo GM-05	Oxide	49.2	72	96	1.09	1.52
Supremo GM-06	Oxide	44.9	72	97	0.99	1.69
Supremo GM-07	Upper Trans	49	72	73	0.69	1.51
Supremo GM-08	Oxide	47.9	72	96	0.79	1.53
Supremo GM-09	Oxide	49.4	72	96	0.77	1.51
Supremo GM-10	Mid. Trans	44.5	72	53	0.85	1.53
Supremo GM-11	Oxide	47.5	72	98	0.79	1.55
Supremo GM-12	Oxide	49.9	72	95	1.03	1.54
Supremo GM-13	Oxide	49.8	72	91	0.54	1.5
Supremo GM-14	Oxide	42.6	72	96	0.96	1.57
Supremo GM-15	Lower Trans	36.3	72	23	0.67	1.5
Supremo GM-16	Upper Trans	40.8	71	84	0.79	1.56

Description	Material Type	P_{80}, mm	Leach Time, d	Extraction Au %	NaCN Cons. kg/t	Lime Addition kg/t
Supremo GM-17	Upper Trans	42.3	71	87	0.79	1.54
Supremo GM-18	Mid. Trans	45	71	48	0.61	1.51
Supremo GM-19	Oxide	42.6	71	89	0.72	1.52
Supremo GM-20	Upper Trans	44.7	71	71	0.79	1.52
Supremo GM-21	Mid. Trans	43.2	71	55	0.91	1.53
Supremo GM-22	Lower Trans	36.6	71	94	1.17	1.64
Supremo GM-23	Upper Trans	55.8	71	92	0.65	1.5
Supremo GM-24	Lower Trans	44.9	71	14	0.77	1.51
Supremo GM-25	Oxide	50.2	71	94	0.73	1.52
Supremo GM-26	Oxide	36	71	99	1.05	1.55
Latte GM-27	Upper Trans	46.6	71	96	0.85	1.57
Latte GM-28	Mid. Trans	41.1	71	53	1.06	1.53
Latte GM-29	Lower Trans	40.8	71	58	0.92	1.52
Latte GM-30	Lower Trans	48	71	20	0.84	1.52
Latte GM-31	Upper Trans	48	70	68	1.11	1.53
Latte GM-33	Lower Trans	45.2	70	40	1.44	1.65
Latte GM-34	Lower Trans	38.7	70	91	1.46	1.55
Latte GM-35	Lower Trans	44.4	70	44	1.36	1.53
Latte GM-36	Lower Trans	44.8	70	34	1.38	1.55
Latte GM-37	Mid. Trans	41.1	70	46	1.28	1.54
Latte GM-38	Lower Trans	35.6	70	50	1.37	1.55
Latte GM-39	Lower Trans	51.3	70	27	1.17	1.53
D/Double GM-46	Mid. Trans	51.8	70	70	1.33	1.61
D/Double GM-47	Oxide	50.6	70	93	1.11	1.52
D/Double GM-48	Lower Trans	38.8	70	84	1.36	1.52
D/Double GM-49	Mid. Trans	38.6	70	27	1.3	1.53
D/Double GM-50	Upper Trans	39.2	70	78	1.33	1.52
Latte GM-51	Mid. Trans	49.6	70	69	1.24	1.53
Latte GM-52	Lower Trans	40.9	70	58	1.39	1.54
Latte GM-53	Mid. Trans	48.1	70	85	1.32	1.53
Latte GM-55	Oxide	44.3	70	97	1.5	1.53

Source: KCA, 2020

13.5 Recent Testwork (2020-2021, SGS)

Newmont engaged SGS Canada Inc. to undertake metallurgical testing on samples from the Coffee Gold deposit. Unfortunately, the area related to sample origin (Latte, Supremo etc.) was not always detailed in these SGS reports, nor is the oxidation level (although this can be derived from detailed assay results for each sample).

SGS issued five reports in 2020 and 2021:

- An Investigation into Characterization and Comminution Testing of 2018 Full NQ Core and Split Core Samples from the Coffee Gold Project, Prepared for: Newmont Corporation, Prepared by: SGS Canada Inc., Burnaby, BC V5A 4W4, Report I.D.: 17176-001;

- An Investigation into Chemical Analysis and Characterization of HQ Core Samples from the Coffee Project, Prepared for: Newmont Corporation, Prepared by: SGS Canada Inc., Burnaby, BC V5A 4W4, Report I.D.: 17176-002;

- An Investigation into Characterization, Comminution, and Metallurgical Testing on 2018 Composite Samples from the Coffee Project, Prepared for: Newmont, Prepared by: SGS Canada Inc., Burnaby, BC V5A 4W4, Report I.D.: 17176-003; and

- An Investigation into Characterization, Comminution, and Metallurgical Testing on Geometallurgical Variability Samples from the Coffee Project, Prepared for: Newmont Corporation, Prepared by: SGS Canada Inc., Burnaby, BC V5A 4W4, Report I.D.: 17176-004.

- An Investigation into Characterization, Comminution, and Metallurgical Testing on Geometallurgical Variability Samples from the Coffee Project, Prepared for: Newmont Corporation, Prepared by: SGS Canada Inc., Burnaby, BC V5A 4W4, Report I.D.: 17176-005.

13.5.1 Report No. 17176-001 (Jun-2020)

A total of 59 continuous whole drill core intervals from the drill hole CFD0888, plus 10 bulk blocks and 33 broken core samples were subjected to chemical analysis, mineralogy by QXRD and comminution testing.

13.5.1.1 Whole NQ Core Samples

From the chemical analysis, the gold grades were in the range of <0.02 to 15.94 g/t, with an average grade of 1.46 g/t. The total carbon grades in the range of 0.01% to 3.60%, with an average grade of 0.84%; the carbon was predominantly presented as inorganic carbon and total organic carbon was low. The total sulphur grade varied from <0.005% to 0.50%, with an average grade of 0.07%; sulphur was predominantly presented as sulphide sulphur, and the sulphate sulphur was low.

From the XRD analysis, the major minerals were quartz with a range of 8.7% to 63.4%; albite from 0.3% to 32.7; and microcline (K-feldspar) with 0.4% to 31%. Sulphides and sulphates were in low to trace amounts. Kaolinite (clay) was in the range of 0% to 27.6%.

Comminution testing showed results covering a wide range of properties. The CAIs were in the range of 0.69 to 3.77 with an average value of 2.15; the UCS's were in the range of 7.0 to 179.2 MPa, with an average value of 56.6 Mpa; the overall average point-load indices (Is50) varied from 0.28 to 7.15 Mpa, with an average value of 2.28 Mpa; the abrasion indices (Ai) were in the range of 0.007 to 0.662 g with an average value of 0.189 g.

13.5.1.2 Bulk Blocks and Broken Core Samples

From the chemical analysis, the gold grades were generally low (<0.02 g/t). However, Block 1, Block 3 and Block 17 had more significant gold content with grades of 2.78 g/t, 8.88 g/t, and 5.31 g/t, respectively. The total carbon grades were in the range of <0.005% to 4.16%, with an average value of 0.58%; the carbon was predominantly presented as inorganic carbon and total organic carbon was noted to be low. The total sulphur grades were in the range of 0.01% to 0.05%; generally, the sulphur was predominantly sulphide sulphur, and the sulphate content was noted to be low.

From an XRD analysis, the major minerals were seen to be actinolite (from 4.4% to 92.0%), quartz (from 2.8% to 79.9%), albite (up to 55.2%), microcline (from 1.2% to 41.3%), and calcite (up to 30.4%). No arsenopyrite and pyrite were detected. Kaolinite (clay) was measured the range of 0% to 23.2%.

Bond abrasion tests were conducted on the bulk block samples only. The Bond abrasion indices (Ai) ranged from 0.050 to 0.761 g, with an average value of 0.334 g. They fell in the mild to very abrasive range of abrasiveness.

13.5.2 Report No. 17176-002 (Jun-2020)

The objective of this testwork program was to characterize forty half HQ core intervals from the Coffee Gold Project for comparison against surface scanning results. Chemical analysis, including gold assay by fire assay, sulphur speciation by LECO and ICP Multi-Acid Digestion, as well as XRD analysis by Rietveld Refinement was completed to characterize the samples.

The testwork demonstrated a large variation in mineral composition across the forty samples.

The gold head grades ranged from less than 0.02 g/t, for twelve of the forty samples, to 41.9 g/t for sample V086154. The sulphur speciation analysis presented percentages for all three forms of sulphur, ranging from less than 0.05% for sulphide sulphur and up to 3.32% for total sulphur, with most of the sulphur as sulphides.

All samples were submitted for XRD analysis in order to identify the minerals present in each sample. Sulphides and sulphates occurred in low to trace amounts; pyrite was in the range of 0.2% to 3.1% and marcasite was detected in two samples – V086163 and V086164 with values of 1.1% and 1.4%, respectively. Gypsum accounted for up to 5.7% in about half of the samples. Jarosite was detected in two samples – V086143 and V086162 with values of 1.5% and 1.0%, respectively. Kaolinite (clay) was in the range of 0.2% to 21.6%, with an average value of 4.4%. The major minerals were quartz with a range of 15.9% to 72.7%, albite (plagioclase) from 0.2% to 24.4%, and microcline (K-feldspar) with 1.5% to 24.7%.

13.5.3 Report No. 17176-003 (Jul-2020)

The main objective of the campaign was to perform Physical and chemical characterization of various 2018 composite samples from the Coffee Gold Project (taken from various KCA programs discussed herein). Nineteen composites covering oxide, transition, sulphide and waste material types from Latte and Supremo (T3, T5) including six high grade composites, and three deep sulphide composites, were transferred from KCA for this test program.

The testwork program also included column leach testing of a subset of samples to determine heap leach gold recovery, with a second subset of composite samples prepared from sulphide material submitted for gravity, flotation, and bottle roll cyanidation for mill amenability testing.

Bond abrasion, point-load, and Cerchar abrasivity tests were conducted on all samples except the three deep sulphide composites. SMC and Bond ball mill grindability tests were performed on the wastes and Supremo T5 composites only. Bond abrasion indices varied from 0.005 to 0.330 g; the samples were classified as mild to moderately abrasive in terms of their Bond abrasion index values. Cerchar abrasivity indices were in the range of 0.88 to 4.50 and point-load indices (Is50) were in the range of 0.47 to 7.00 MPa. The A x b values varied from 40.8 to 63.5; they fell in the moderately soft to medium hardness range, with respect to resistance to impact breakage. The Bond ball mill work indices were in the range of 14.6 to 16.6 kWh/t; generally, the samples were classified as moderately hard in terms of their Bond ball mill work index values.

Chemical analysis was conducted on the six high-grade composite samples and the three deep sulphide composites. Gold head grades ranged from 5.35 g/t to 22.0 g/t. Sulphide head grades ranged from less than 0.05% to 2.03%.

XRD analysis by Rietveld Refinement revealed that the predominant mineral abundances of the six high-grade samples were quartz, muscovite, and kaolinite. Pyrite was found in sample SUPT3-UT (HG) at 1.4% along with gypsum which was identified in sample LAT-West Oxide (HG) at 2.4% and at 1% in SUP-T3-UT (HG), these were the only sulphide and sulphates characterized in the samples.

A total of five column cyanidation tests conducted on NO-25, SO-25, CO-25, and UT-25 achieved high calculated gold extractions of 87.1-94.5% when leached in 6” diameter columns. Test NO-100 achieved a calculated gold extraction of 95.3% when leached in an 8” diameter column, which was similar to the calculated gold extraction from Test NO-25 of smaller weight and column size.

Gold recoveries by gravity separation were relatively low, achieving only 2.39%, 10.1%, and 14.0% for Comp 1, Comp 2, and Comp 3, respectively.

The bottle roll cyanidation tests were conducted using a whole mineralization test charge and a gravity tailings test charge for each of the three composites. Comp 1, which contained low sulphide grade of 0.34%, achieved high gold extraction exceeding 90%. Comp 2 and Comp 3 achieved less than 44% gold recovery, revealing that these two composites were refractory. Gold extraction decreased with increasing sulphide grade.

For the deep sulphide composites, eight rougher flotation tests were completed (four for Comp 2 and four for Comp 3). Gold recoveries of 75.2% and 91.3% were achieved at mass pulls of 16.7% and 19.1%, respectively. The best results were obtained when 100 g/t $CuSO_4$, 150 g/t PAX, and 40-45 g/t MIBC were utilized at an average primary grind size of 130 µm.

13.5.4 Report No. 17176-004 (Jul-2020)

Two batches of samples from the Coffee Gold Project were received. A total of eighty-one samples (34 GMCCR samples and 47 GM samples) were selected for this test program.

The response of the forty-seven GM samples to the Cerchar abrasivity test was highly variable. Two of the samples were classified as low abrasivity and one as medium abrasivity. However, the remaining forty-three samples were all classified as either highly or extremely abrasive. The responses of the same forty-seven GM samples to the point-load index test and Bond abrasion test were also extremely variable. In contrast to the results of the Cerchar abrasivity tests, the Bond abrasion test indicated that all the samples fell in the very mild to moderately abrasive range of abrasiveness.

As with the comminution test results, the response of the forty-seven GM samples and the thirty-three GMCCR samples to a standard bottle roll cyanidation test was highly variable. Gold recoveries ranged from around 10% to over 98%. Poor recoveries could not be attributed to preg-robbing. The organic carbon concentration was very low in all the samples. There was a reasonable inverse correlation between gold recovery and sulphide grade, which indicates the unleachable gold was locked in pyrite, which was present at concentrations of up to 2% in some samples.

13.5.5 Report No. 17176-005 (Sep-2021)

In total, 56 samples, 22 half NQ core samples and 34 RC reject samples, were received and submitted for a geometallurgical characterisation study. The response of the half NQ core samples to the Cerchar abrasivity test was variable. Two of the samples were classified as medium abrasivity while the remaining samples were all classified as either highly or extremely abrasive. The response of these half NQ core samples to the Point Load test and Bond abrasion tests were also variable. The Bond abrasion test indicated that the half NQ core samples fell in the mild to medium range of abrasiveness.

The response of the 56 samples to a standard bottle roll cyanidation test was highly variable. Gold recoveries ranged from about 2% to over 98%, although only five of the samples suffered from very low gold recovery (<5%). Poor recoveries could not be attributed to preg-robbing. The organic carbon concentration was very low in all the samples.

There was a reasonable inverse correlation between gold recovery and sulphide grade. This indicates the unleachable gold was locked in pyrite, which was present at concentrations of up to 1.5% in some samples.

13.6 Metallurgical Discussion

13.6.1 General

The accountability of metal in test balances prepared by the various metallurgical laboratories has been monitored by the QP and shows an overall agreement between measured head grades and the "reconstituted head grades" calculated as the sum of the products' metal content. Good metal accountability across a range of testwork results adds confidence to the data review.

The main areas of the Coffee Gold Project, namely Latte and Supremo, have been sampled extensively over the course of a 7-year metallurgical testing program. The QP is satisfied that the samples tested adequately represent material within the Project mineralized zones.

Generally speaking, the extraction of gold with cyanide solutions has been consistently good (90% and higher) for oxide samples from all areas tested. A strong relationship between sulphide sulphur content and gold extraction has been established, with transition samples exhibiting lower average gold extraction rates (30% - 73%) and sulphide samples being refractory (10% and less). This is logical, and not unexpected for cyanide leaching.

The leaching of gold as a function of temperature has been tested, and results suggest that minimal variation in leaching kinetics is to be expected in the 4°C to 22°C temperature range.

The average consumption of cyanide varies slightly with the degree of oxidation, likely due to the presence of soluble cyanogenic species such as iron and copper. In general, the cyanide consumptions (0.4 to 1.0 kg/t) are considered reasonable and not excessive. Based upon KCA's experience with mostly clean, non-reactive mineralizations, cyanide consumption for the material tested would be only 25% of the laboratory column test consumptions.

Agglomeration and Compacted Permeability tests have been conducted and suggest that agglomeration with Portland cement is not required.

13.6.2 Metallurgical Performance

The metallurgical performance of various composite samples is tabled below (Table 13.25) and is based on the results of numerous bottle roll and column leach tests conducted at KCA and SGS as reviewed in this report. The recovery of gold is listed for the main Project areas (Latte, Supremo, Double-Double, Kona) by oxidation level (oxide, transition, sulphide). Silver is not considered in this analysis.

The performance estimates represent the ultimate recovery of gold using cyanide solutions in line with the reviewed testwork. Actual recoveries in an operating heap leach pad and associated process plant may be lower, as a result of operating conditions such as weather, crushing plant design criteria, heap leach pad design and operating philosophy.

Table 13.25
Estimated Ultimate Gold Recovery and Reagent Consumption

Description	Ultimate Gold Recovery (%)	Reagent Consumption	
		NaCN kg/t	Lime kg/t
Latte			
Oxide	88.6	0.2	1.2
Upper Transition	77.4	0.2	1.4
Middle Transition	60.3	0.3	1.5
Lower Transition	30.0	0.3	1.6
Supremo			
Oxide	87.2	0.3	1.4
Upper Transition	79.3	0.2	1.3
Middle Transition	52.6	0.2	1.5
Lower Transition	34.2	0.2	1.5
Double-Double			

Description	Ultimate Gold Recovery (%)	Reagent Consumption	
		NaCN kg/t	Lime kg/t
Oxide	89.1	0.2	1.5
Upper Transition	77.0	0.3	1.5
Middle Transition	42.6	0.3	1.6
Lower Transition	30.2	0.3	1.5
Kona			
Oxide	83.0	0.2	1.6
Upper Transition	71.3	0.2	1.5
Middle Transition	57.3	0.3	1.5
Lower Transition	28.6	0.3	1.5

Source: JDS (2024)

13.7 QP CONCLUSIONS

Metallurgical testwork completed to date is a comprehensive body of testwork and is deemed more than suitable for a Preliminary Economic Assessment or a Pre-Feasibility Study. No additional testwork is deemed necessary at this time.

14.0 MINERAL RESOURCE ESTIMATES

The current Mineral Resource Estimate (MRE) for the Coffee Gold Project supersedes all previous estimates and reports, regardless of their source or date.

The Coffee Gold Project deposit consists of relatively shallow and continuous, sub-vertical, crossing gold mineralization structures, extending predominantly North-South and East-West continuously near surface for up to 4,000 meters and steeply dipping down 150 m on average and exceeding 200 meters in a few areas.

14.1 GENERAL

Micon's QP has reviewed and accepted the estimated mineral resource for the Coffee Gold Project deposit. The Coffee Gold Project Mineral Resource Estimate was updated following the existing Newmont's mineralization interpretation wireframes, the estimate was completed by Fuerte's geological team and it was reviewed and edited by Micon using Leapfrog Geo/EDGE for the mineral resource modelling and subsequently Datamine Studio software to conduct the open pit optimizations, all this work was done following the CIM definitions and standards adopted by the CIM council on May 10, 2014, and includes the resource definitions reproduced below:

> ***Mineral Resources***
>
> *Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.*
>
> *A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.*
>
> *The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.*
>
> *Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals.*
>
> *The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors.*

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the Project. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study which can serve as the basis for major development decisions.

Measured Mineral Resource

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

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

14.2 CIM Estimation of Mineral Resources Best Practice Guidelines

When conducting the mineral resources update for the Coffee Gold Project deposit, Micon and its QPs have used the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines which were adopted by the CIM Council on November 29, 2019.

14.3 MINERAL RESOURCE STATEMENT, EFFECTIVE DATE AUGUST 21, 2025

Table 14.1
Coffee Gold Project Mineral Resource Statement

Area	Category	Tonnage (kt)	Gold Grade (g/t)	Gold Ounces (koz)	Strip Ratio
Supremo	Measured	1,200	1.80	69	5.1
	Indicated	52,558	1.10	1,857	
	M+I	53,758	1.11	1,926	
	Inferred	3,933	1.11	141	
Latte	Indicated	15,455	1.24	616	
	Inferred	3,083	0.99	98	
Double-Double	Indicated	2,281	1.81	133	
	Inferred	669	1.43	31	
Supremo Extension	Indicated	2,437	1.18	92	8.1
	Inferred	6,059	1.72	335	
Arabica	Indicated	1,771	0.77	44	4.5
	Inferred	4,687	0.73	110	
Cappuccino	Inferred	396	0.99	13	5.9
French Press	Inferred	172	0.83	5	4.9
Kona	Indicated	4,344	1.05	146	2.8
	Inferred	2,202	0.95	67	
All Areas	**Measured**	**1,200**	**1.80**	**69**	**5.1**
	Indicated	**78,846**	**1.14**	**2,888**	
	M+I	**80,046**	**1.15**	**2,957**	
	Inferred	**21,200**	**1.17**	**800**	

Notes:

1. Economic parameters used in the resource are a gold price of US$2,500/oz; heap leach average recoveries for the individual metallurgical domains of 86.3% for Oxide, 76.0% for Upper Transition, 54.5% for Middle Transition and 31.4% for Lower Transition; a mining cost of C$3.27-$3.50/t, processing costs of C$6.64/t, and general and administrative costs of C$6.0/t. A CAD:USD exchange rate of 1.35 was also assumed.
2. The calculated cut-off grades vary between 0.13 g/t Au and 0.48 g/t Au, depending on the metallurgical domain. The global weighted average cut-off grade is 0.18 g/t Au, with domain tonnage contributions comprising 64% Oxide, 18% Upper Transition, 5% Middle Transition, and 13% Lower Transition.
3. Pit slope angles vary between 45.0 and 48.8 degrees depending on the pit area.
4. Pit optimization was done on 12x12x10 m re-block model with a minimum of 4x4x5 m regularized SMU.
5. Numbers have been rounded to the nearest thousand for tonnes and ounces. Differences may occur in totals due to rounding.
6. The mineral resources described above have been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Standards and Practices.
7. Messrs. Alan J. San Martin, P.Eng. and Charley Murahwi, P.Geo. from Micon International Limited are the Qualified Person (QPs) for this Mineral Resource Estimate.
8. Mineral resources are not mineral reserves as they have not demonstrated economic viability. The tonnages and grade of the reported Indicated and Inferred mineral resources in this Technical Report are uncertain in nature; however, it is reasonably expected that portions of Indicated and Inferred Mineral Resources could be upgraded into Measured and Indicated Mineral Resources with further exploration field work.
9. Micon's QPs have not identified any legal, political, environmental, or other factors that could materially affect the potential development of this Mineral Resource.

The Coffee mineral resource contains significant amounts of high grade material within the pits, a cut-off grade sensitivity is presented in Table 14.2, a chart version of the sensitivity can be seen in Figure 14.1

Figure 14.1 and the spatial distribution of the high grade at various cut-off is shown in Figure 14.2.

Table 14.2
Coffee Mineral Resource Gold Cut-off Grade Sensitivity

Cut-off Grade	Measured + Indicated			Inferred		
	Tonnage	*Avg. Au Grade*	*Metal Content*	*Tonnage*	*Avg. Au Grade*	*Metal Content*
g/t	*kt*	*g/t*	*koz*	*kt*	*g/t*	*koz*
5.0	1,524	7.46	365	270	6.53	57
4.0	2,613	6.20	521	595	5.37	103
3.0	5,049	4.86	789	1,370	4.27	188
2.0	11,519	3.49	1,291	3,396	3.16	345
1.5	18,557	2.82	1,682	5,447	2.62	460
1.0	30,720	2.19	2,162	8,833	2.09	593
0.9	34,136	2.07	2,267	9,761	1.98	622
0.8	37,933	1.94	2,370	10,806	1.87	650
0.7	42,307	1.82	2,476	11,993	1.76	679
0.6	47,357	1.70	2,581	13,390	1.64	708
0.5	53,362	1.57	2,687	14,998	1.53	736
0.4	60,445	1.44	2,789	16,662	1.42	760
0.3	67,671	1.32	2,871	18,351	1.32	779
0.2	75,209	1.21	2,931	20,190	1.22	794
0.1	**80,046**	**1.15**	**2,957**	**21,200**	**1.17**	**800**

It is important to clarify that the lowest effective gold cut-off grade of the mineral resource statement is 0.13 g/t Au Table 14.2 above shows the various cut-off grades sensitivity using two intervals sizes, 0.1 from 0.1 g/t Au to 1 g/t Au and then 0.5 thereafter up to 5 g/t Au, this interval size difference changes the slope of the curves in the grade-tonnage plot shown in Figure 14.1.

Figure 14.1
Coffee Gold Project Cut-off Sensitivity Chart

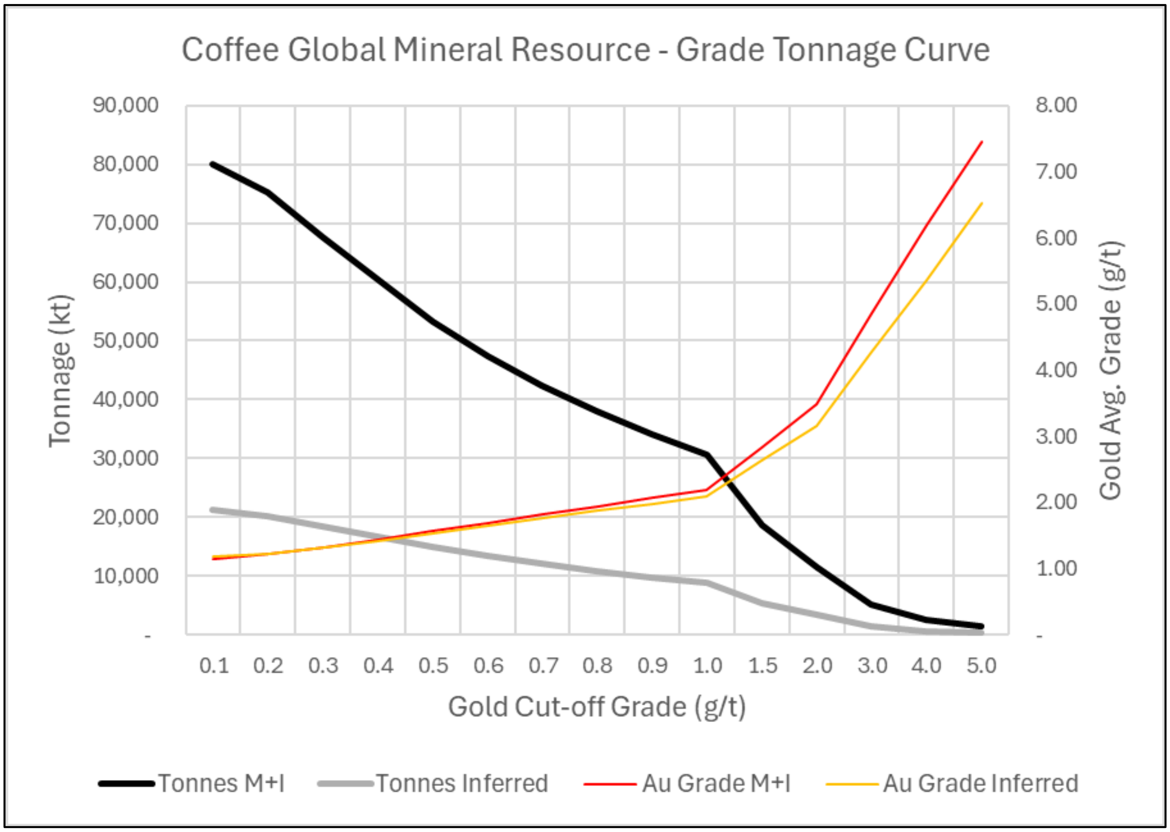
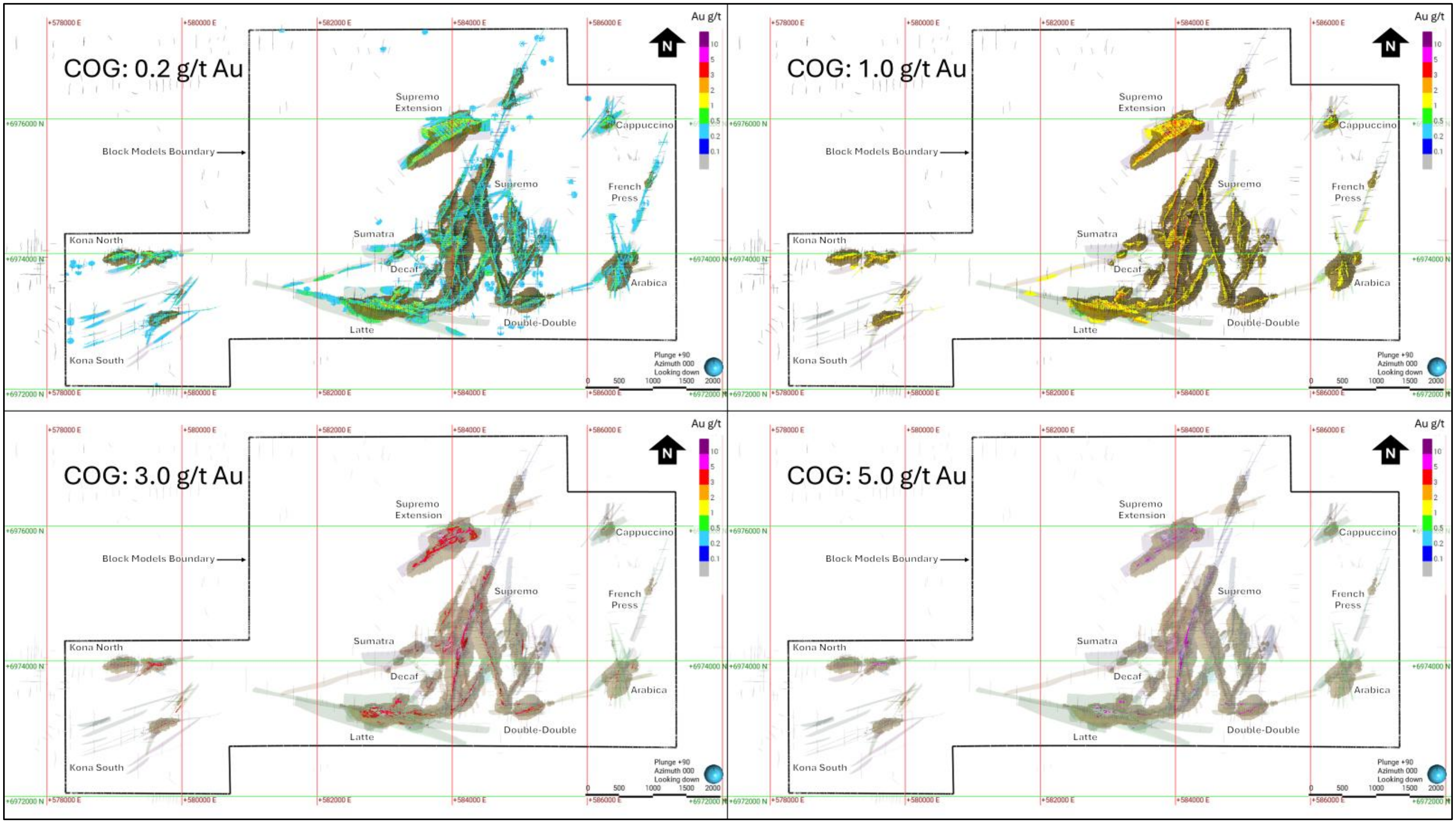


Figure 14.2
Coffee Gold Project Sensitivity Maps at various Gold Cut-off Grades (COG)



14.4 GEOLOGICAL DATABASE

The Project database is maintained in an acQuire SQL database management system, which contains collar locations, downhole survey data, qualitative logging information, and assay and multielement geochemical data, among other items. Data for geological modelling and resource estimation purposes were exported as CSV files and then imported into Leapfrog Geo v.2024.1.3 and ioGAS v.8.3 for analysis. The geological database that supports this MRE includes drillholes completed by Kaminak, Goldcorp, or Newmont between 2010 and 2023.

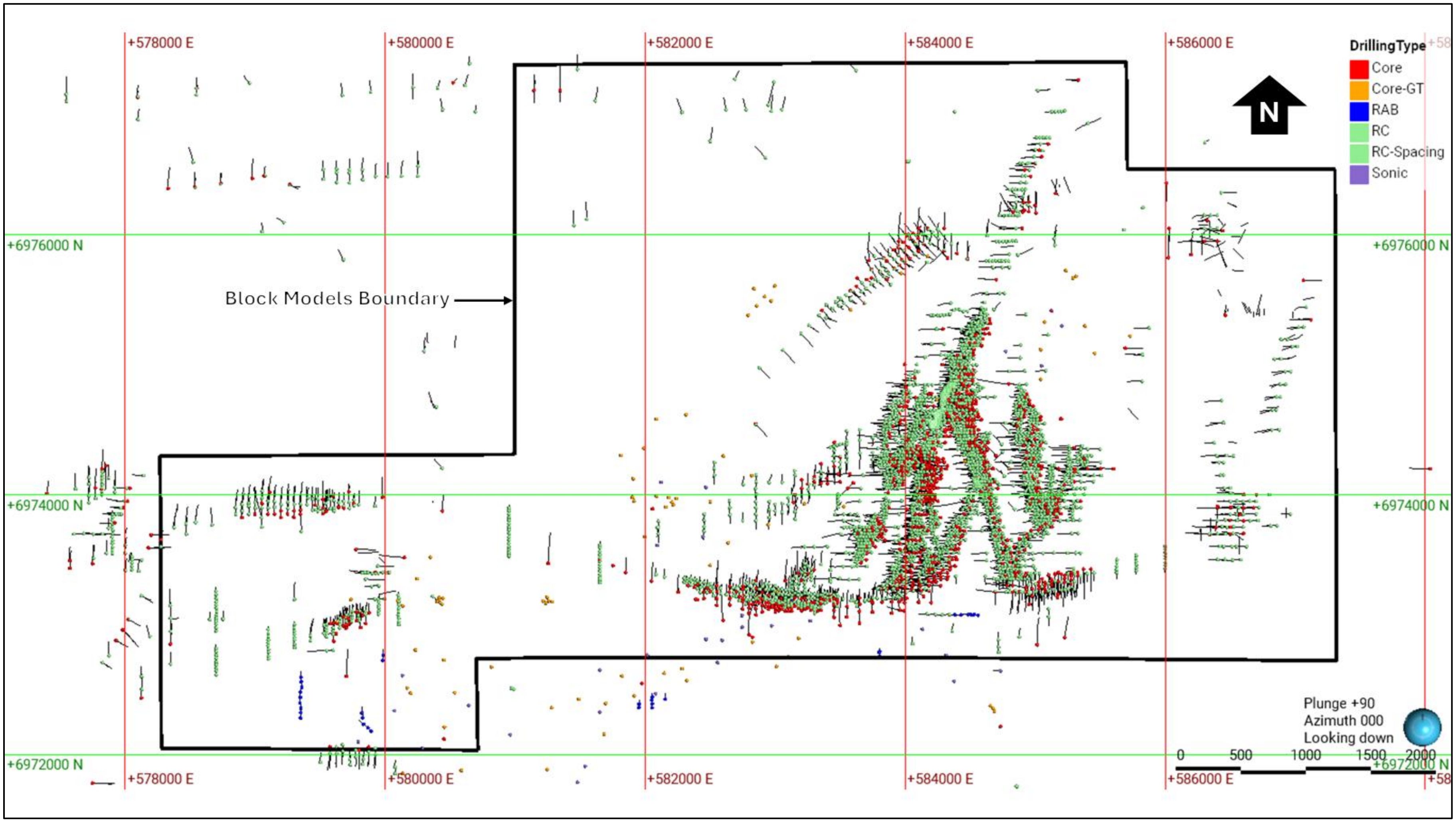
The full geological database covering the Coffee Gold Project areas contain 4,638 drillholes, of which 4,029 drillholes totaling 379,130 m of sampling were included in the resource estimation, see Figure 14.3 for drillhole location details. Of this subset, 27.1% are diamond drillholes (Core) and the remainder (72.9%) are reverse circulation drillholes (RC). In total, 609 holes, or 13.1% of drillholes were excluded from the MRE, 410 holes due to the drillhole location falling outside the resource model extents and the rest for not contributing to definition of the 39 estimation domains. An additional 28 rotary air blast (RAB) drillholes and 22 sonic drillholes lie within the model extents but were also excluded from estimation due to the generally poor sample quality associated with RAB and sonic drilling nature.

The final selected geological database supporting the mineral resource estimation contains a total of 416,022 accepted gold fire assay (AU_FA) records, and a total of 34,969 accepted cyanide-soluble gold assay (AU_AA) records. Drilling statistics for the final estimation dataset are presented in Table 14.3.

Table 14.3
Entire Coffee Gold Project Drillhole Count and Meterage by Type by Year

Year	Core		Core-GT		RAB		RC		RC-Spacing		Sonic		Total	
	Count	Length	Count	Length	Count	Length	Count	Length	Count	Length	Count	Length	Count	Length
2010	76	16,105											76	16,105
2011	111	29,963					145	19,518					256	49,481
2012	124	29,609					223	39,451					347	69,060
2013	62	12,273					240	43,204					302	55,477
2014	145	26,794	2	100			206	25,867					353	52,760
2015	103	15,840			35	2,198	197	23,702			35	156	370	41,895
2016	26	6,703	35	370			261	20,473					322	27,546
2017	74	17,697	43	723			329	48,197	219	5,535			665	72,152
2018	195	36,691	7	1,148			590	60,655	90	5,823			882	104,317
2019	194	30,203					550	60,403					744	90,606
2021	1	161					49	8,263					50	8,424
2022	16	3,456					39	6,820					55	10,276
2023	43	9,780	4	669			169	8,381					216	18,830
Total	1,170	235,274	91	3,010	35	2,198	2,998	364,933	309	11,358	35	156	4,638	616,930

Figure 14.3
Coffee Gold Project Drillhole Location Map



Source: Micon, 2025

14.5 Mineral Resource Estimate Methodology

The MRE modelling work and construction of the block models was prepared internally by Fuerte Metals Corporation technical staff, once the work was completed it was delivered to Micon International Limited for review, edition, and acceptance. Messrs. Alan J. San Martin, P.Eng. and Charley Murahwi, P.Geo. are the qualified person (QPs) of the Coffee Gold Project Mineral Resource Estimation under NI 43-101 Standard, both QPs are independent of Fuerte Metals Corporation. Messrs. San Martin and Murahwi are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors that may materially affect the present mineral resources as of the date of this report.

The present Technical Report presents a gold mineral resource for the Coffee Gold Project with an effective date of August 21st, 2025, the date which Micon completed its work. The geological domains were constructed originally by Newmont, subsequently Fuerte used Leapfrog Geo v. 2024.1.3, including input from analyses completed in ioGAS v.8.3 to compile the entire Coffee Gold Project and reconstruct the model. Geostatistical evaluations and EDA, including grade capping selection, declustering, and variography, were reassessed and completed using Snowden Supervisor v.9.0. The interpolation of grade and the construction of the three (3) block models for the resource estimation was prepared using Leapfrog EDGE v.2024.1.3. Pit optimization to determine reasonable prospects for eventual economic extraction - RPEEE was completed using Datamine NPVS software.

14.5.1 Data Preparation

Fuerte was provided various exploration datasets related to the Coffee Gold Project, including summary reports, geologic maps, LiDAR topography, and drillhole database which includes collar locations, downhole surveys, lithology logs, gold assay data, and multi-element geochemistry, among other items. All these data and information was compiled and processed by Fuerte and then submitted to Micon for independent review and sign-off. The database used for this report includes drillholes completed by Kaminak, Goldcorp, or Newmont between 2010 and 2023.

14.5.1.1 Drilling

Drillhole data used in the MRE were checked for overlapping sample intervals, negative or invalid values, and irregular downhole survey deviation in Leapfrog Geo. All errors were assessed and corrected prior to completing statistical analysis and estimation.

Drillhole collars were also visually checked against the most current topographic surface. Most collars are set to topography, with minor deviations in some collars (<1m) attributed to local variations in the topography.

Gold assay values less than the detection limit were assigned a value equal to half of the detection limit value prior to use in modeling and estimation. Null values for gold were assigned for all intervals with no recovery or where gaps were found.

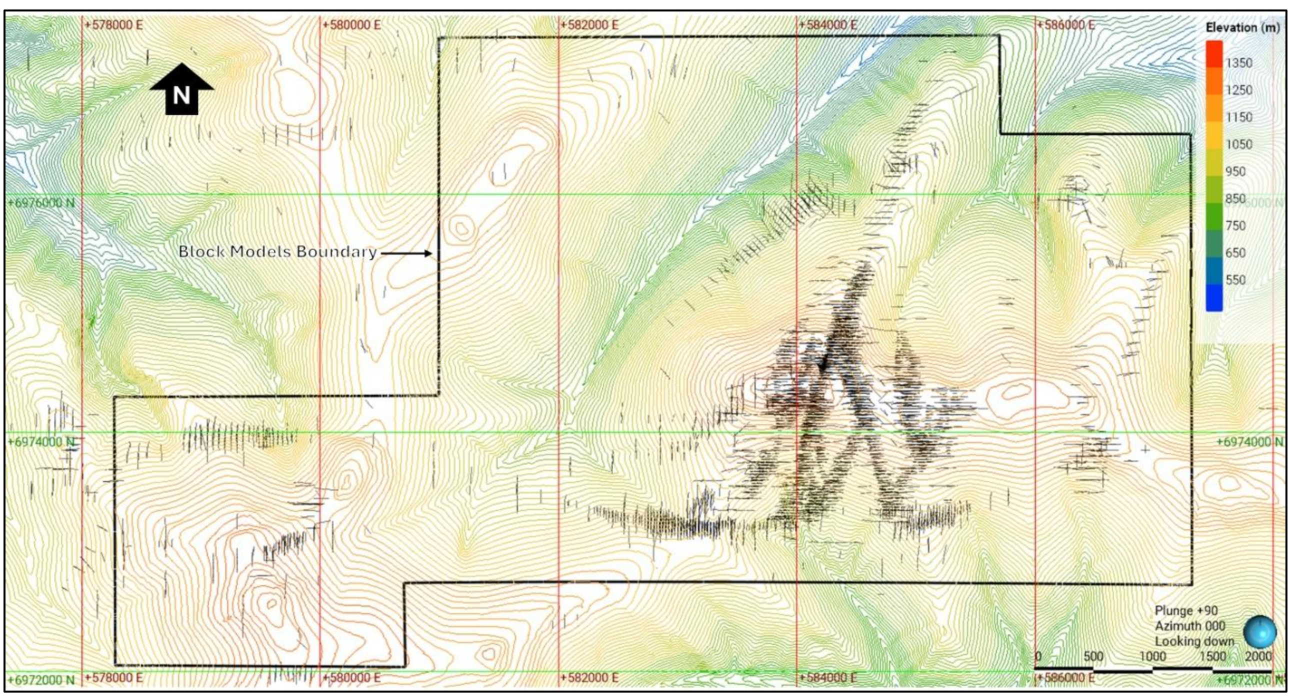
14.5.2 Wireframes

All wireframes described in this section, aside from those outlined in the "Oxidation" subsection, were completed by Newmont Mining Corporation, using the most current dataset available for the Coffee Gold Project. Detailed review and validation were completed for all wireframes by Fuerte prior to use in mineral resource estimation. The wireframe construction methods described below are summarized from Newmont internal documents provided to Fuerte and subsequently to Micon.

14.5.2.1 Topography

Topography was supplied in UTM NAD83, Zone 7 coordinates as LiDAR with contour intervals of 2 m. These data were derived from a LiDAR survey of the area conducted by Eagle Mapping Ltd. in 2010. A single integrated topography mesh was generated and used across all input Leapfrog modelling projects to ensure consistency. Figure 14.4 shows the Coffee Gold Project Topography.

Figure 14.4
Coffee Gold Project Topography Map at 10m Contours



Source: Micon, 2025

14.5.2.2 Lithology, Breccia, and Dykes

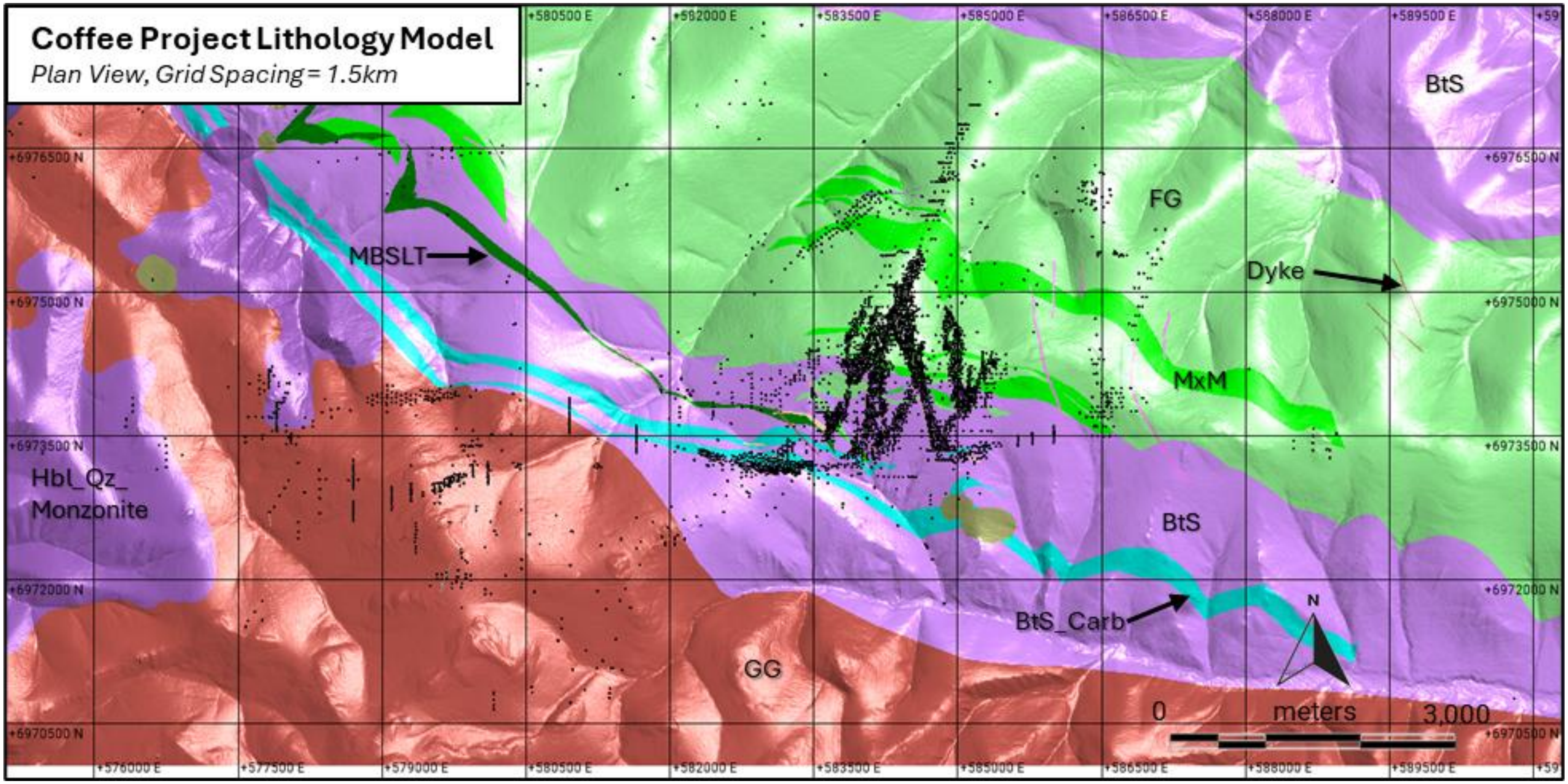
The lithology model depicts the distribution of schist, gneiss, meta-basalt and ultramafic units across the Mineral Project, and is used specifically to inform density estimates during resource modelling. Overall, the model comprises 20 solids generated (Figure 14.5). Modeled lithologies include Biotite Schists, Felsic Gneiss, Mixed Mafic Gneiss, Granite, Meta-basalt, Amphibolite and Ultramafic. All fault and lithology wireframes were snapped to drillhole data and were checked for closure and consistency prior to resource estimation. Eighteen major lithologies were modeled and are outlined in Table 14.4. Breccia units were primarily interpreted based on logged lithology; 126 separate breccia zones were modelled implicitly in Leapfrog utilizing the vein modelling workflow.

Dykes are spatially correlated to Breccia and Mineralized zones; intervals were primarily interpreted on the basis of logged lithology, 127 separate dyke solids were modelled implicitly in Leapfrog utilizing the vein modelling workflow and were included in the set of lithology solids flagged to the block models.

Table 14.4
Coffee Gold Project Lithology Codes

Code	Lithology	Description
1	Intrusion_Undifferentiated	Undifferentiated intrusive rock
2	Undifferentiated_Granitoid	Undifferentiated granitoid
3	Hbl_Qz_Monzonite	Hornblende-quartz monzonite
4	Undifferentiated_Dyke	Undifferentiated dyke
5	mGG	Microgranite
6	UM	Mafic-ultramafic
7	GDIORa	Granodiorite
8	GBRO	Gabbro
9	Amph	Amphibolite
10	MxM	Mixed mafic gneiss
11	MBSLT	Metabasalt
12	IV	Dyke
13	GG	Granite
14	FG	Felsic gneiss
15	FC	Dyke
16	DIOR	Diorite
17	BtS	Biotite schist
18	BtS_Carb	Carbonaceous biotite schist

Figure 14.5
Coffee Gold Project Lithology Model

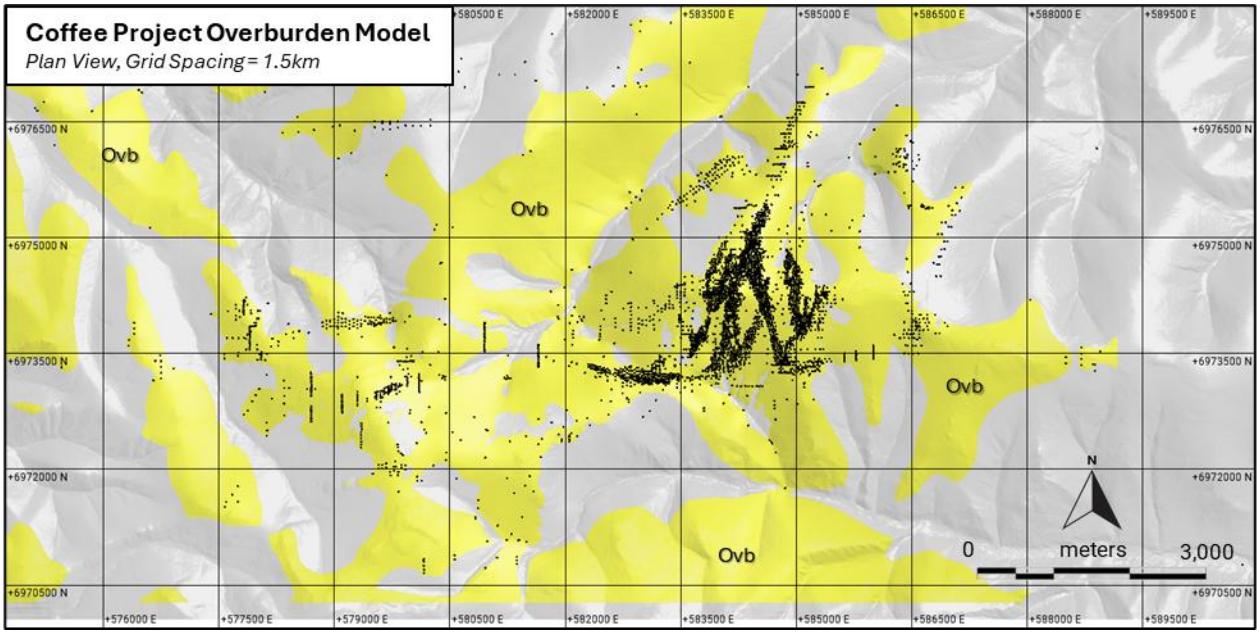


Source: Fuerte, 2025

14.5.2.3 Overburden

An overburden (Ovb) solid was generated for the Coffee Gold Project area in Leapfrog Geo, using all available diamond and reverse circulation drillholes completed across the Mineral Project from 2010 to 2023. The resulting solid has an average vertical thickness of about 4.5 m and a background grade of 0.001 g/t Au and a density of 1.9 g/cm^3 were assigned to the entire unit.

Figure 14.6
Coffee Gold Project Overburden Model



Source: Fuerte, 2025

14.5.2.4 Mineralization

Gold mineralization at the Coffee Gold Project is located within a series of steeply dipping structures that crosscut all rock units on the Mineral Project. The structural zones are identified in the drill core, from surface mapping and trenching, and recently from VLF surveys. Soil sampling has also located gold-in-soil anomalies in many areas which were subsequently drilled. Although these structural zones can exhibit a variety of characteristics, including faulting, brecciation, silicification, alteration, and local sulphide veining, they can be traced over strike lengths up to 2.5 km.

For further details on the regional and local geological framework refer to the 2016 Technical Report (Doerksen, et al. 2016) or MacWilliam, (2018).

Lithology and structure models were completed initially and formed the basis of all subsequent mineralization models. The structural model depicts the trend of mineralized corridors based on drill hole logging of dyke and breccia lithologies. Gold mineralization has a strong spatial correlation with dyke and breccia and are often mineralized themselves. The dyke and breccia models are therefore used to inform the trend of mineralization.

Gold mineralization at the Coffee Gold Project was modeled using the Vein System tool in Leapfrog Geo, considering a cutoff grade of 0.2 g/t Au for mineralized domain construction. Individual veins were modeled using interval selection completed on a merged table which contains gold assay data, multi-element geochemistry, and qualitative logging attributes such as lithology. Mineralization was modelled in four separate Leapfrog projects:

1) Supremo, Latte and Double-Double;

2) Kona and Kona North;

3) Arabica, and

4) Supremo Extension.

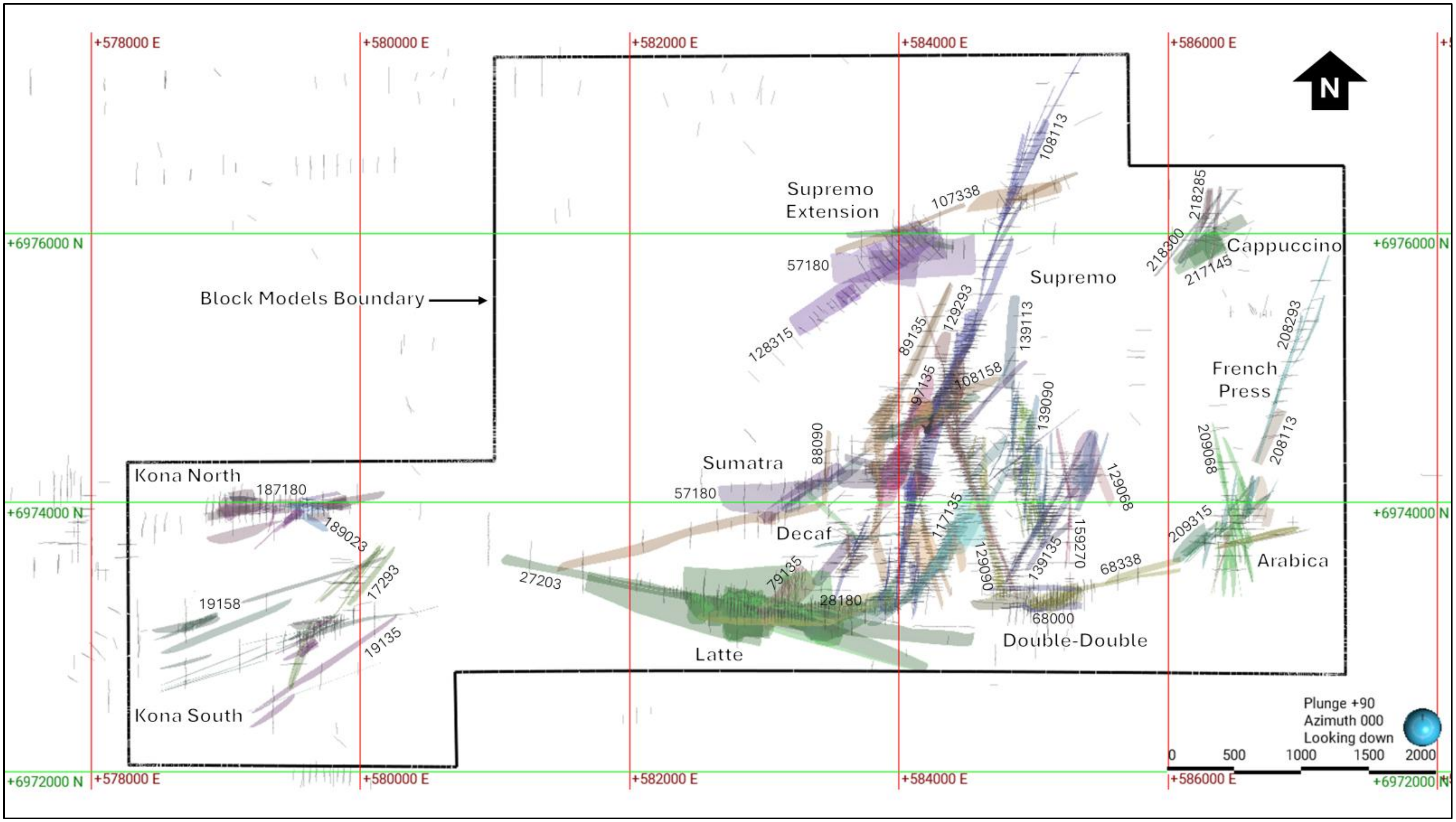
Veins modeled in these individual projects were then consolidated into a single Leapfrog project for estimation purposes.

The Vein System tool was chosen to best represent the distribution of structurally controlled gold. Vein pinch outs were used to identify drill hole intervals included in individual vein solids that were lacking composite values. In these instances, a case-by-case assessment was made whether to include an interval of waste to maintain structural continuity.

The gold mineralization modeling workflow described above produced a total of 478 individual vein solids across the Project. These individual solids were then grouped according to their average strike and dip, resulting in a total of 38 mineralized domains which were then used for variography, contact analysis, Grade Capping analysis, and other estimation parameters, see Figure 14.7. Many of these domains show similar grade distributions but were separated due to significant differences in orientation or due to being spatially distinct.

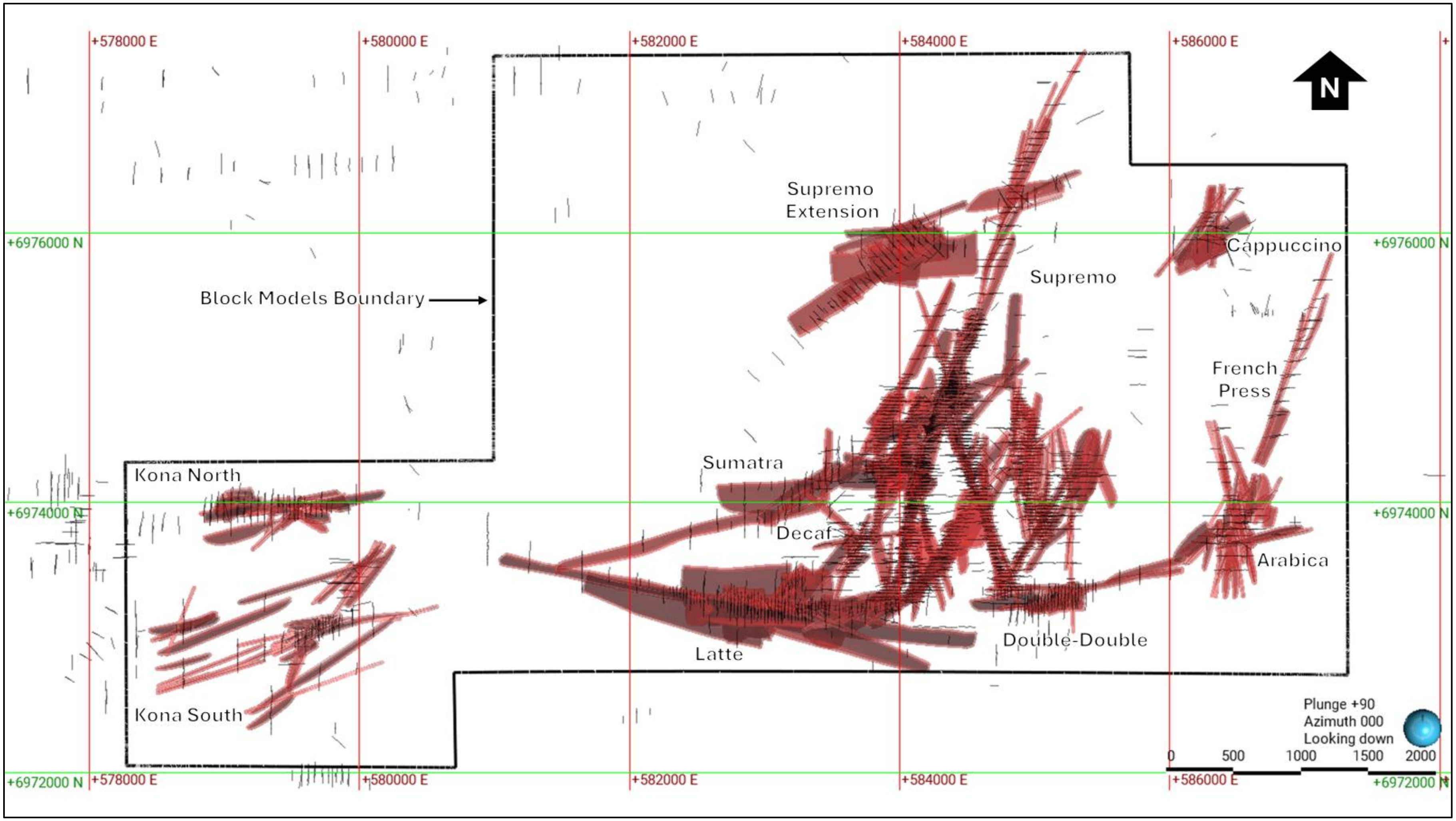
In addition to the grouped vein wireframes, a low-grade halo domain (Code 2) was constructed based on a 15m distance buffer zone around the mineralized domains groupings described above, see Figure 14.8. A non-mineralized background domain was also constructed based on a 150m distance buffer to drill traces within the final estimation database extents.

Figure 14.7
Coffee Gold Project Estimation Domains



Source: Micon, 2025

Figure 14.8
Coffee Gold Project Gold Low-Grade Halo Boundaries



Source: Micon, 2025

Table 14.5
Coffee Gold Project Gold Estimation Domains

Domain Group	Domain	Wireframes	Area(s)	General Strike	General Dip Direction
Mineralized (>0.2 g/t Au vein domains)	78045	1	Supremo	NW	NE
	17293	15	Kona	NNE	ESE, WSW
	19135	28	Kona	NE	SE
	19158	21	Kona	ENE	SSE
	27203	29	Latte, Supremo Extension	ESE	SSW
	28180	5	Latte	EW	S
	57135	5	Supremo	NE	SW
	57180	13	Supremo, Supremo Extension	EW	S
	68000	6	Double-Double, Supremo Extension	EW	N
	68338	19	Latte, Double-Double, Arabica	ENE	NNW
	78338	2	Supremo	ENE	NNW
	79135	3	Latte, Supremo	NE	SW
	88090	23	Supremo	NS	E
	89135	5	Supremo	NE	SW
	97135	13	Supremo	NE	SW
	107338	12	Supremo, Supremo Extension	ENE	NNW
	108113	29	Supremo	NNE	ESE
	108158	10	Latte, Supremo	ENE	SSW
	117135	19	Supremo	NE	SW
	128315	9	Supremo, Supremo Extension	NE	NW
	129068	15	Supremo	NW	NE
	129090	11	Supremo	NS	E
	129293	5	Supremo	NS	W
	139090	26	Supremo	NS	E
	139113	28	Supremo	NNE	ESE
	139135	9	Supremo	NE	SW
	156270	2	Supremo	NS	W
	159270	6	Double-Double, Supremo	NS	W
	187180	21	Kona	EW	S
	188338	9	Kona	ENE	NNW
	189023	10	Kona	EW	N
	208113	8	Arabica, French Press	NE	SE
	208293	9	Arabica, French Press	NE	NW
	209068	29	Arabica	NNW	ENE
	209315	12	Arabica	NE	NW
	217145	4	Cappuccino	ENE	SSE
	218285	3	Cappuccino	NS	W
	218300	4	Cappuccino	NE	NW
Low-grade halo	2	1	All	Multiple	Multiple
Background	0	1	All	Multiple	Multiple

14.5.2.5 Oxidation

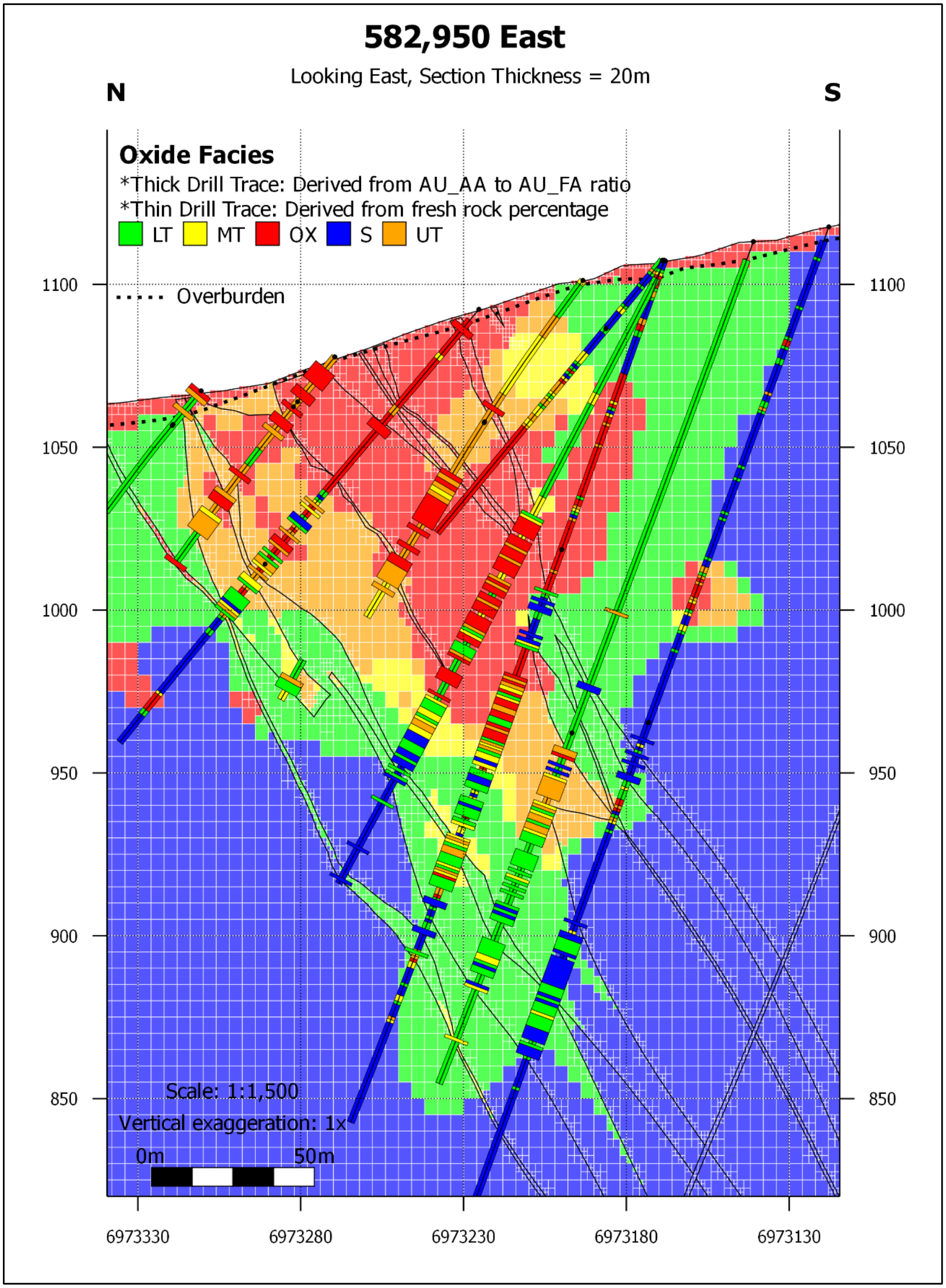
Cyanide-soluble gold assays (AU_AA) have been routinely collected in drilling where the original fire assay result (AU_FA) returned values greater than 0.3 g/t, meaning that most of the available CN-soluble assays fall either within the mineralized domain solids or the low-grade 'halo' domain (2). The AU_AA to AU_FA ratio was calculated for all samples where both values are available, and the oxide classification for each sample was derived from this ratio according to the criteria presented in Table 14.6. In some instances where individual samples were the CN-soluble assay was greater than the original fire assay, the ratio was set to 1.

Table 14.6
Cyanide/Fire Assay Gold Ratios for Oxide Types in Mineralized Domains

Au_AA/Au_FA (AAFA)		Oxide Type	
Upper Limit	**Lower Limit**	**Text Code**	**Numeric Code**
1	0.9	**OX** (Oxide)	1
0.9	0.7	**UT** (Upper Transitional)	2
0.7	0.5	**MT** (Middle Transitional)	3
0.5	0.1	**LT** (Lower Transitional	4
0.1	0	**SU** (Sulphide)	5

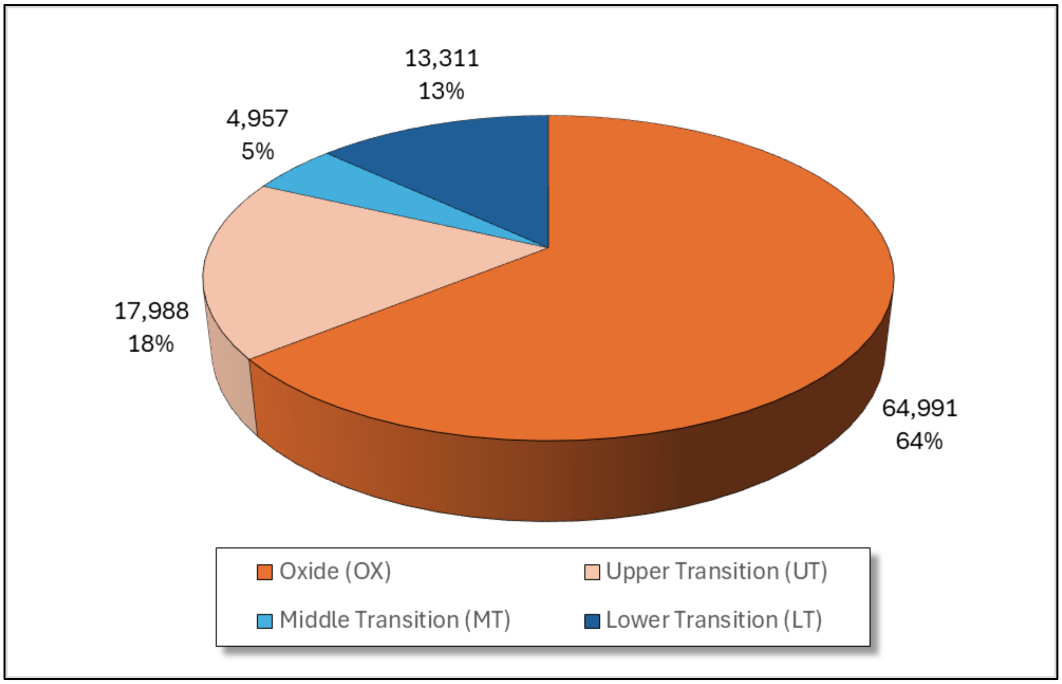
For mineralized domains, an indicator model was generated for each derived oxide category, using the Indicator Interpolant tool and Spherical Interpolant function in Leapfrog Geo. The geometry and continuity of the indicator volumes for each category were controlled using a structural trend derived from the mineralized domain solids, and final Iso values were selected for each interpolant to best reflect the interpreted geological continuity of oxidation. For non-mineralized domains, where AU_AA data are generally unavailable, oxidation was modeled based on the percentage of fresh rock logged (Fresh_pct). Fresh rock percentages used to assign oxide categories for drill intervals in the non-mineralized domains were determined using the same thresholds as shown in the AU_AA to AA_FA ratio classification scheme for mineralized domains in Table 14.6. For example, an interval which is logged as Fresh_pct = 10% (i.e. 90% oxidized) is classified as OX (oxide). An indicator model was then generated for each category using a similar process as described above for the mineralized domains. The final ‘oxide’ variable is populated using the set of indicator models based on the AU_AA to AU_FA ratio classification for mineralized domains and is populated using the set of indicator models based on the fresh rock percentage outside mineralized domains. Modeled overburden is flagged to the model as OX (oxide). An example section showing oxide flagging is shown in Figure 14.9.

Figure 14.9
Vertical Section 582,950mE - Oxide Facies Model



Source: Fuerte, 2025

Figure 14.10
Percentages of Oxide Types in Mineralized Domains



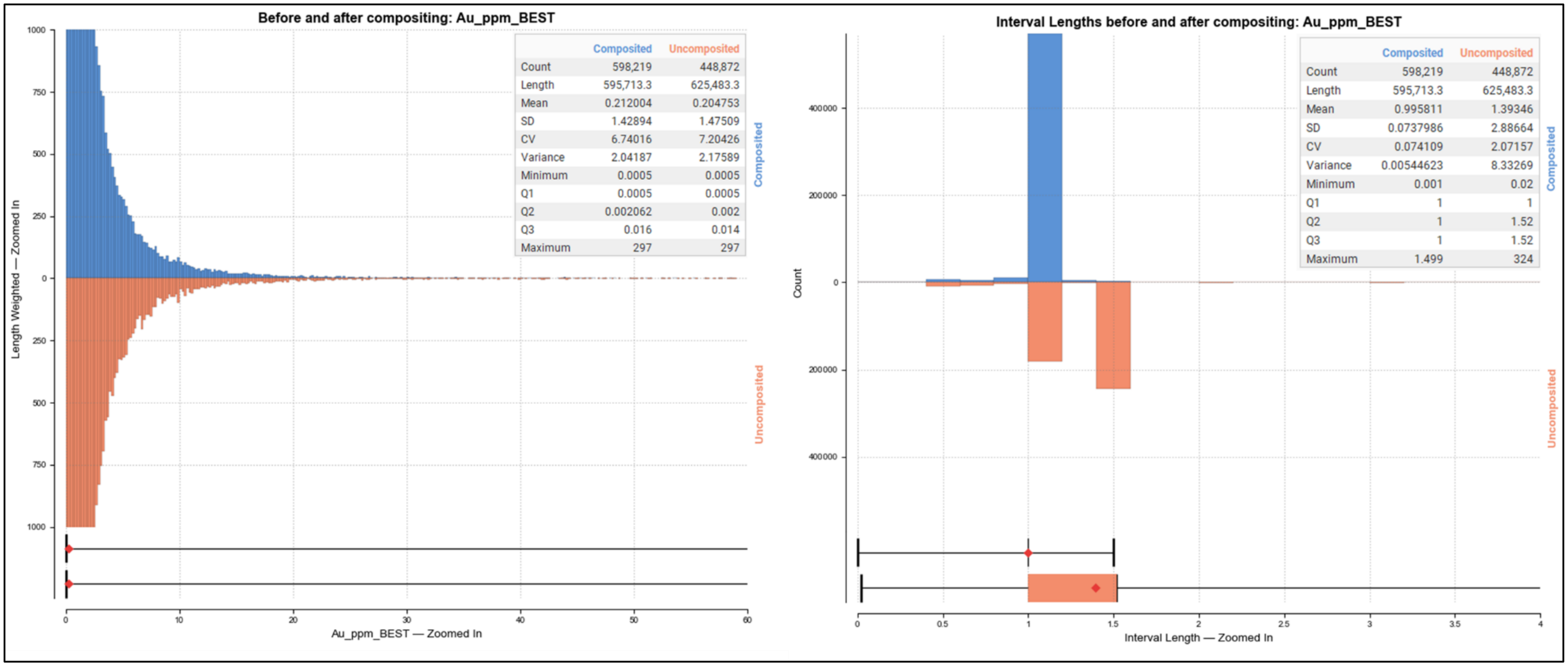
14.5.3 Exploratory Data Analysis

14.5.3.1 Composites

The most frequent sample interval in the assay data Table is 1.524 meters, corresponding to the standard 5ft sampling length used in reverse circulation drilling completed across the Project. Most core samples, however, were taken at 1m intervals, and this value corresponds to the Q1, Q2, and Q3 values in the core-only subset of the drillhole database. As a result, a 1.0 m composite interval was selected for mineral resource estimation.

Composites were generated within the domain boundaries shown in Figure 14.7. A global comparison between raw assay interval lengths and composited data used for estimation is shown in Figure 14.11.

Figure 14.11
Global compositing interval length statistics for composites used in estimation

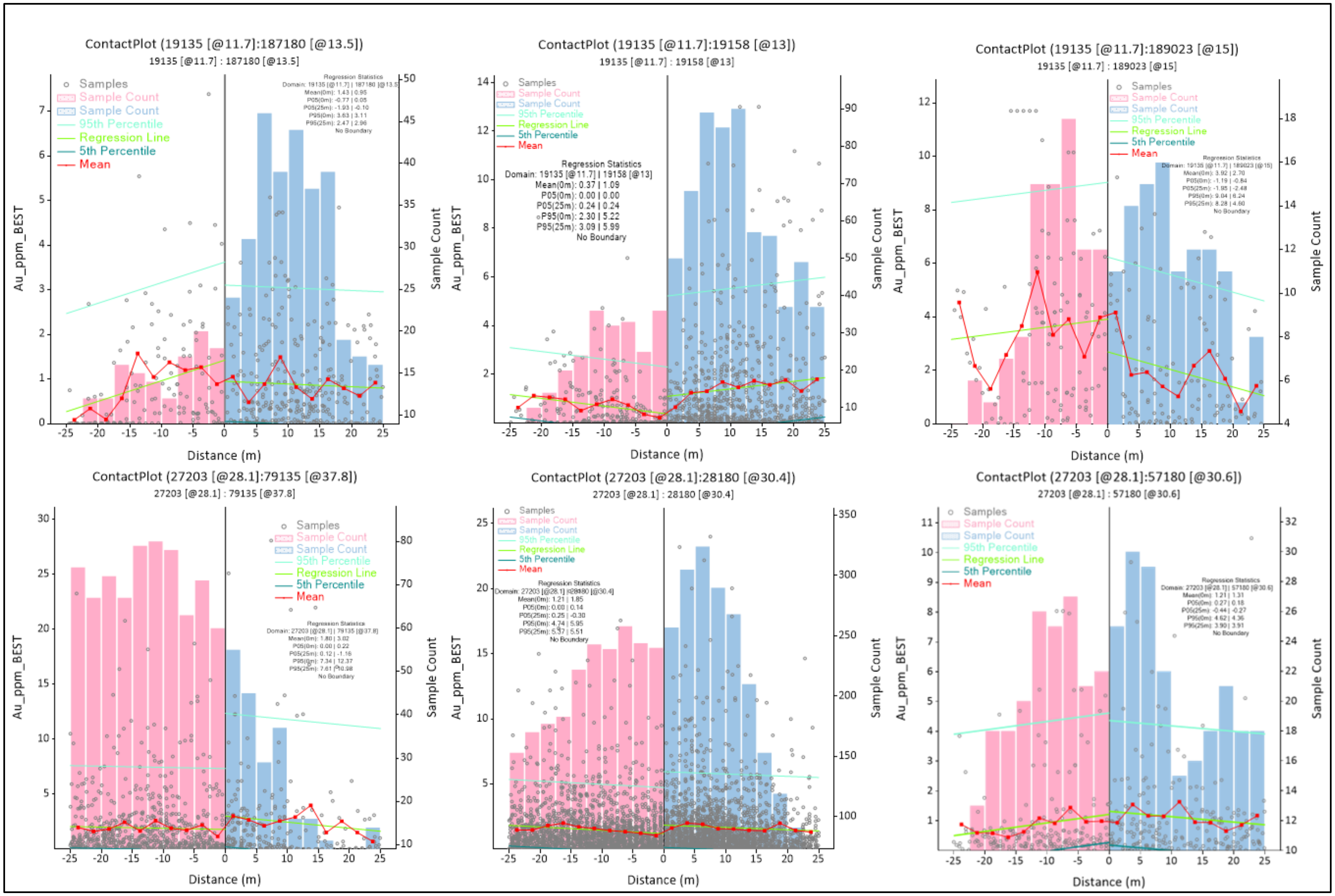


Source: Fuerte, 2025

14.5.3.2 Contact Analysis

Contact profiles were generated for Au across all estimation domains to assess grade interpolation limits between adjacent domains. Based on the analysis of composited data, all contacts between mineralized domains and the low-grade ‘halo’ domain (Code 2) were treated as a hard boundary. Similarly, all contacts between mineralized domains and the Background domain (Code 0) were treated as hard. Soft boundaries were applied between contacting mineralized domains, with a maximum soft boundary search distance set to ¼ of the direction 1 search distance of the primary domain. Contact analysis examples from several domains are shown in Figure 14.12.

Figure 14.12
Contact plot examples from domains 19135 (upper) and 27203 (lower)

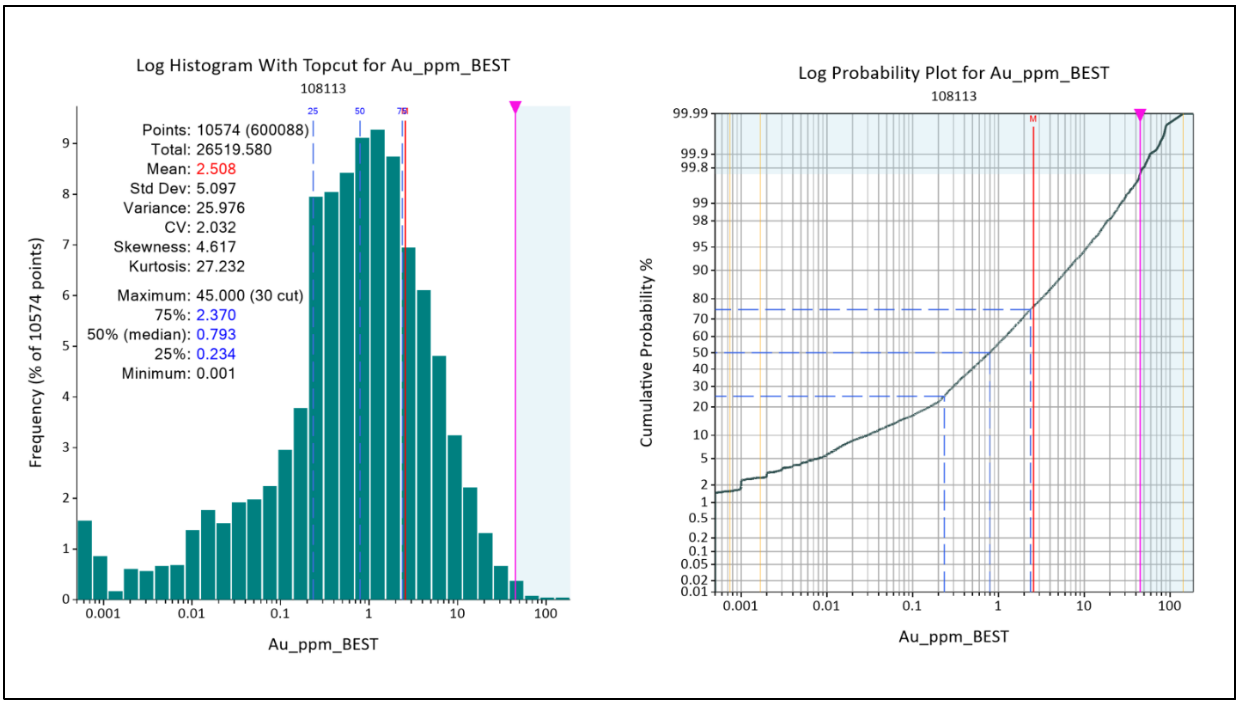


Source: Fuerte, 2025

14.5.3.3 Outlier Management and Grade Capping Strategy

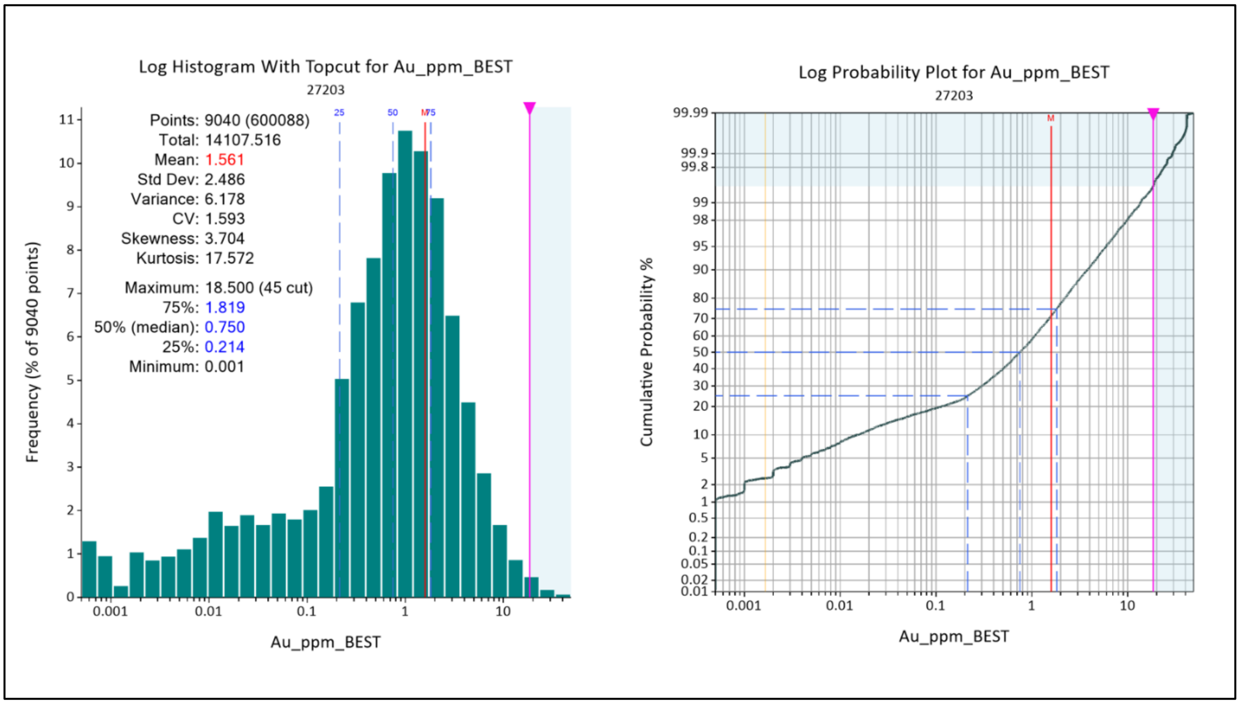
Capping analysis was completed on composited data for Au across all estimation domains using histograms, mean-variance plots, cumulative metal plots, and disintegration analysis considering step changes of 10% and 15% between the assay values of adjacent data points on log-probability plots (Figure 14.13 through Figure 14.16). Capped samples were then evaluated in 3D within each domain to ensure that the samples were not clustered and represented true outliers. Ordinary Kriging (OK) estimates were also completed within each mineralized domain, using both the capped and uncapped datasets to assess the impact to average grade and contained metal (Table 14.7).

Figure 14.13
Grade Capping analysis for the 108113 estimation domain



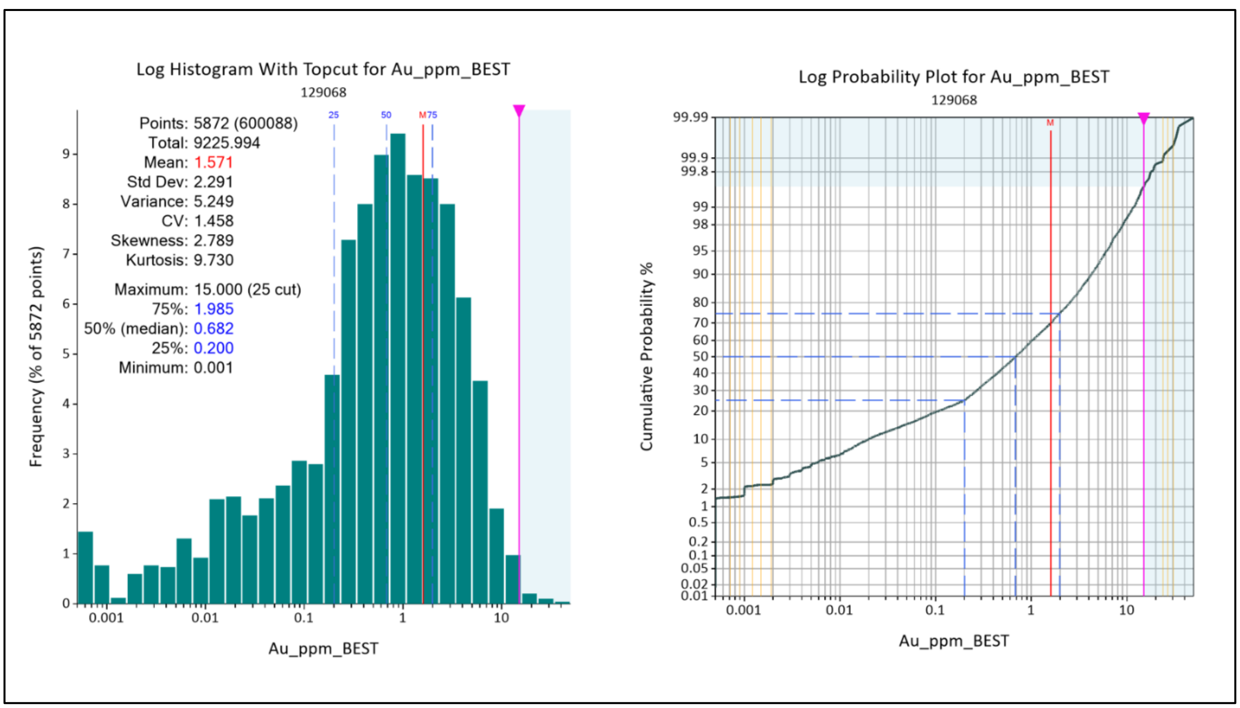
Source: Micon, 2025

Figure 14.14
Grade Capping analysis for the 27203 estimation domain



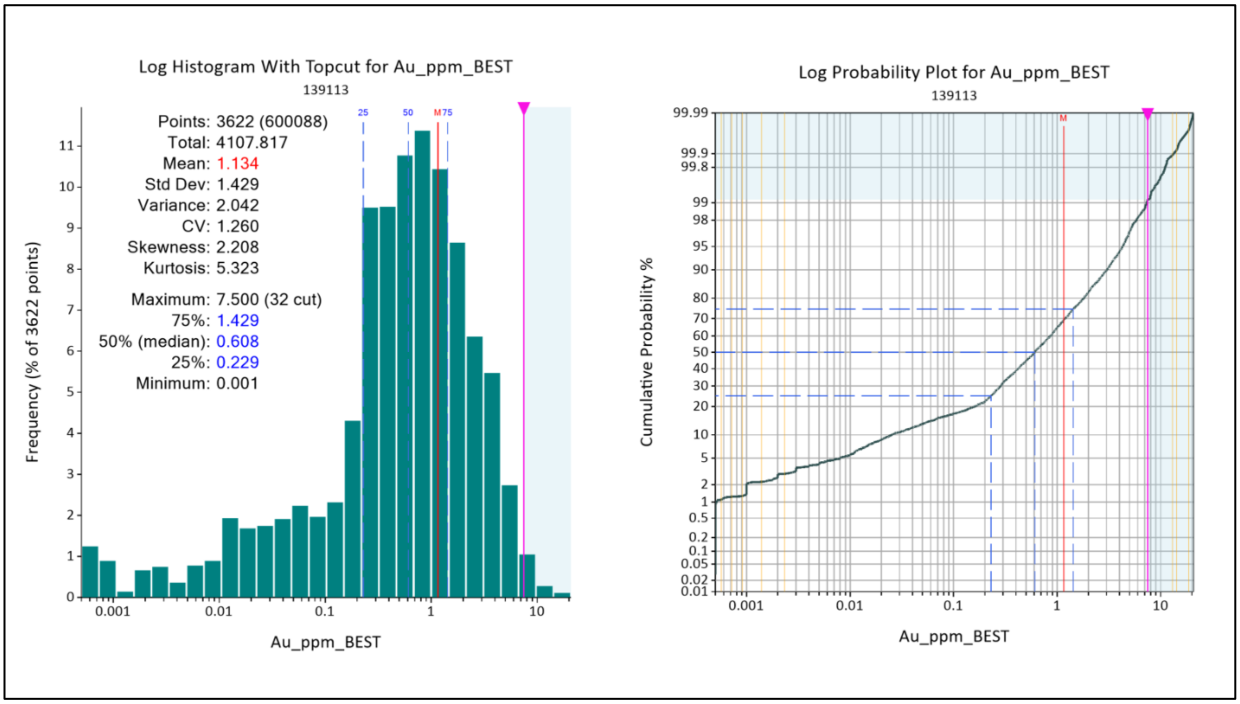
Source: Micon, 2025

Figure 14.15
Grade Capping analysis for the 129068 estimation domain



Source: Micon, 2025

Figure 14.16
Grade Capping analysis for the 139113 estimation domain



Source: Micon, 2025

Table 14.7
Uncapped and Capped 1 m Composites Statistics by domains used in estimation

Domain	Count	Length	Uncapped 1m Composites									Capped 1m Composites								
			Mean	SD	CoV	Var	Min	Q1	Median	Q3	Max	Mean	SD	CoV	Var	Min	Q1	Median	Q3	Max
All	598,219	595,713	0.21	1.43	6.74	2.04	0.00	0.00	0.00	0.02	297.00	0.20	1.14	5.77	1.30	0.00	0.00	0.00	0.02	45.00
2	315,807	314,971	0.04	0.39	8.90	0.15	0.00	0.00	0.00	0.01	106.00	0.03	0.11	3.71	0.01	0.00	0.00	0.00	0.01	1.00
108113	10,574	10,323	2.61	5.97	2.29	35.62	0.00	0.24	0.81	2.43	187.46	2.55	5.14	2.02	26.45	0.00	0.24	0.81	2.43	45.00
27203	9,040	8,934	1.60	2.80	1.74	7.81	0.00	0.22	0.76	1.83	48.66	1.57	2.49	1.59	6.22	0.00	0.22	0.76	1.83	18.50
129068	5,872	5,718	1.63	2.56	1.58	6.56	0.00	0.21	0.70	2.03	49.70	1.60	2.31	1.45	5.34	0.00	0.21	0.70	2.03	15.00
139113	3,622	3,495	1.17	1.58	1.36	2.50	0.00	0.23	0.61	1.46	20.80	1.14	1.43	1.25	2.05	0.00	0.23	0.61	1.46	7.50
117135	3,246	3,157	1.67	2.91	1.75	8.45	0.00	0.19	0.66	2.00	62.99	1.61	2.40	1.49	5.75	0.00	0.19	0.66	2.00	14.00
57180	2,832	2,799	1.50	7.29	4.88	53.21	0.00	0.05	0.37	1.22	297.00	1.21	2.19	1.81	4.81	0.00	0.05	0.37	1.22	12.00
88090	2,714	2,578	1.52	3.84	2.52	14.73	0.00	0.14	0.50	1.40	81.11	1.36	2.48	1.82	6.17	0.00	0.14	0.50	1.40	15.00
97135	2,600	2,539	1.59	2.52	1.58	6.35	0.00	0.25	0.77	1.95	34.85	1.53	2.09	1.37	4.38	0.00	0.25	0.77	1.95	12.00
28180	2,529	2,503	1.58	2.66	1.68	7.06	0.00	0.13	0.75	1.89	34.40	1.53	2.23	1.46	4.95	0.00	0.13	0.75	1.89	13.00
107338	2,292	2,270	0.58	1.76	3.05	3.08	0.00	0.00	0.02	0.31	20.98	0.56	1.62	2.89	2.61	0.00	0.00	0.02	0.31	12.70
68338	1,747	1,696	2.38	8.66	3.63	75.07	0.00	0.01	0.26	1.39	120.86	2.11	6.11	2.90	37.35	0.00	0.01	0.26	1.39	45.00
139135	1,630	1,571	1.22	1.86	1.52	3.45	0.00	0.14	0.53	1.51	17.95	1.18	1.62	1.38	2.63	0.00	0.14	0.53	1.51	8.00
129090	1,621	1,555	1.59	2.72	1.71	7.40	0.00	0.12	0.59	1.82	23.70	1.57	2.58	1.65	6.63	0.00	0.12	0.59	1.82	17.00
139090	1,570	1,462	1.01	1.35	1.34	1.82	0.00	0.23	0.55	1.30	14.00	0.99	1.22	1.23	1.48	0.00	0.23	0.55	1.30	6.50
108158	1,498	1,456	1.14	2.24	1.97	5.01	0.00	0.01	0.34	1.24	35.50	1.10	1.93	1.75	3.74	0.00	0.01	0.34	1.24	13.00
129293	1,404	1,378	1.75	2.79	1.60	7.78	0.00	0.15	0.63	2.09	27.98	1.74	2.72	1.57	7.40	0.00	0.15	0.63	2.09	17.00
19158	1,347	1,319	1.42	2.66	1.87	7.07	0.00	0.05	0.48	1.62	36.24	1.36	2.24	1.65	5.03	0.00	0.05	0.48	1.62	13.00
128315	1,276	1,243	1.85	2.86	1.54	8.18	0.00	0.02	0.65	2.36	27.09	1.80	2.63	1.46	6.89	0.00	0.02	0.65	2.36	11.00
187180	1,159	1,132	1.15	1.40	1.22	1.95	0.00	0.27	0.69	1.67	16.35	1.10	1.13	1.03	1.28	0.00	0.27	0.69	1.67	4.70
189023	975	966	1.91	2.76	1.45	7.63	0.00	0.27	0.83	2.25	20.71	1.90	2.68	1.41	7.19	0.00	0.27	0.83	2.25	15.00
89135	801	778	1.53	2.85	1.86	8.13	0.00	0.22	0.57	1.68	35.84	1.47	2.39	1.62	5.70	0.00	0.22	0.57	1.68	15.00
209068	768	740	0.71	0.96	1.36	0.93	0.00	0.19	0.38	0.90	9.25	0.70	0.92	1.31	0.84	0.00	0.19	0.38	0.90	6.00

Domain	Count	Length	Uncapped 1m Composites									Capped 1m Composites								
			Mean	SD	CoV	Var	Min	Q1	Median	Q3	Max	Mean	SD	CoV	Var	Min	Q1	Median	Q3	Max
19135	644	620	1.41	2.25	1.59	5.05	0.00	0.07	0.58	1.68	20.66	1.38	2.07	1.50	4.28	0.00	0.07	0.58	1.68	11.70
159270	640	612	0.90	1.75	1.94	3.06	0.00	0.02	0.36	1.16	19.92	0.88	1.58	1.78	2.48	0.00	0.02	0.36	1.16	12.80
79135	588	564	2.49	4.99	2.01	24.86	0.00	0.14	0.77	2.92	60.79	2.19	3.28	1.50	10.77	0.00	0.14	0.77	2.92	14.00
68000	465	449	1.51	3.87	2.56	14.94	0.00	0.01	0.20	1.03	43.80	1.45	3.33	2.30	11.06	0.00	0.01	0.20	1.03	23.50
209315	418	414	1.11	1.72	1.55	2.95	0.00	0.21	0.54	1.19	12.56	1.09	1.63	1.49	2.67	0.00	0.21	0.54	1.19	9.80
57135	387	376	1.73	4.13	2.38	17.04	0.00	0.20	0.61	1.67	57.59	1.49	2.25	1.51	5.06	0.00	0.20	0.61	1.67	11.00
78338	374	370	0.55	1.64	2.97	2.69	0.00	0.00	0.01	0.26	12.96	0.54	1.53	2.84	2.33	0.00	0.00	0.01	0.26	10.20
208293	262	254	1.12	1.84	1.63	3.37	0.00	0.29	0.55	1.12	16.44	1.06	1.49	1.39	2.21	0.00	0.29	0.55	1.12	7.80
208113	225	216	1.99	3.73	1.87	13.92	0.00	0.32	1.09	2.13	35.70	1.91	3.13	1.64	9.78	0.00	0.32	1.09	2.13	19.70
17293	192	182	1.07	1.40	1.30	1.95	0.00	0.05	0.70	1.36	10.45	1.00	1.09	1.09	1.18	0.00	0.05	0.70	1.36	4.00
188338	121	115	0.64	0.66	1.03	0.43	0.00	0.23	0.42	0.87	4.45	0.62	0.57	0.92	0.32	0.00	0.23	0.42	0.87	2.50
156270	106	104	0.27	0.66	2.44	0.44	0.00	0.00	0.02	0.32	5.23	0.27	0.66	2.44	0.44	0.00	0.00	0.02	0.32	5.23
217145	97	97	1.10	2.28	2.08	5.19	0.00	0.06	0.38	0.99	17.83	1.01	1.74	1.72	3.02	0.00	0.06	0.38	0.99	9.60
78045	69	64	1.30	3.12	2.40	9.72	0.00	0.01	0.23	0.80	20.57	1.14	2.26	1.99	5.09	0.00	0.01	0.23	0.80	10.20
218300	58	57	0.92	1.17	1.27	1.37	0.00	0.09	0.45	1.33	5.46	0.87	1.03	1.18	1.06	0.00	0.09	0.45	1.33	3.50
218285	55	54	0.71	1.01	1.42	1.02	0.00	0.03	0.40	0.80	5.24	0.71	1.01	1.42	1.02	0.00	0.03	0.40	0.80	5.24

Source: Micon, 2025

14.5.4 Variography

Variography was completed for gold within mineralized estimation domains using Snowden Supervisor v.9.0. Variogram modelling was completed on normal scores-transformed data and variograms were modeled using as few structures as possible, with a nugget obtained from down hole variograms and generally 2 spherical structures used. The back-transformation of normal scores variograms to original units was then completed for variograms in each domain using 90 Hermite polynomials, and the orientation of the variograms were checked against the mineralization orientation for each domain in 3D prior to use in estimation. Search orientations determined from variography were used in both the ID3 and final OK estimates used for resource reporting. Figure 14.17 shows the location of the major mineralized domain structures, 108113, 27203, 117135, 129068 and 139113 are the most significant domains with meaningful variograms. Plots of these major domains variograms are shown in Figure 14.18 through Figure 14.21, with results for all mineralized domains presented in Table 14.8 Variogram parameters for mineralized domains used in estimation

Figure 14.17
Coffee Gold Project Major Geological Domains Supporting the Variographic Analysis

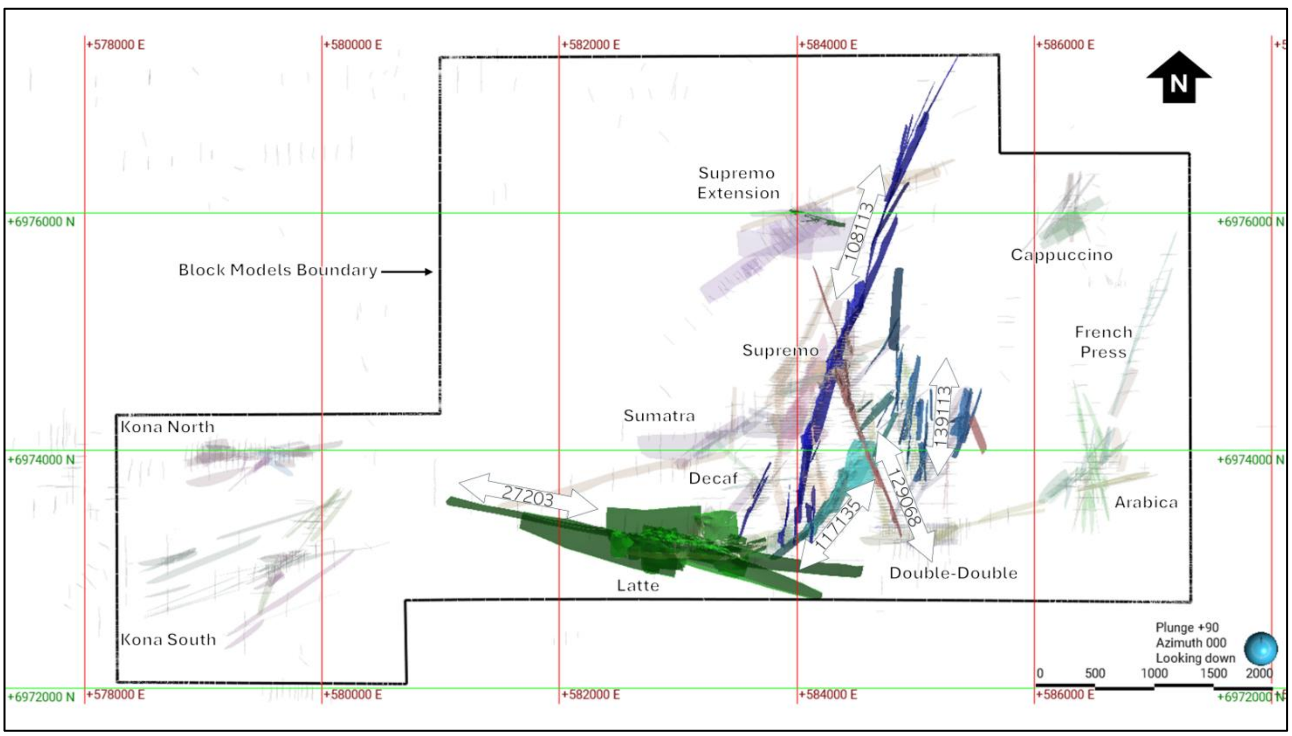


Figure 14.18
Normal scores variography and back-transform model for gold estimation in the 27203 domain

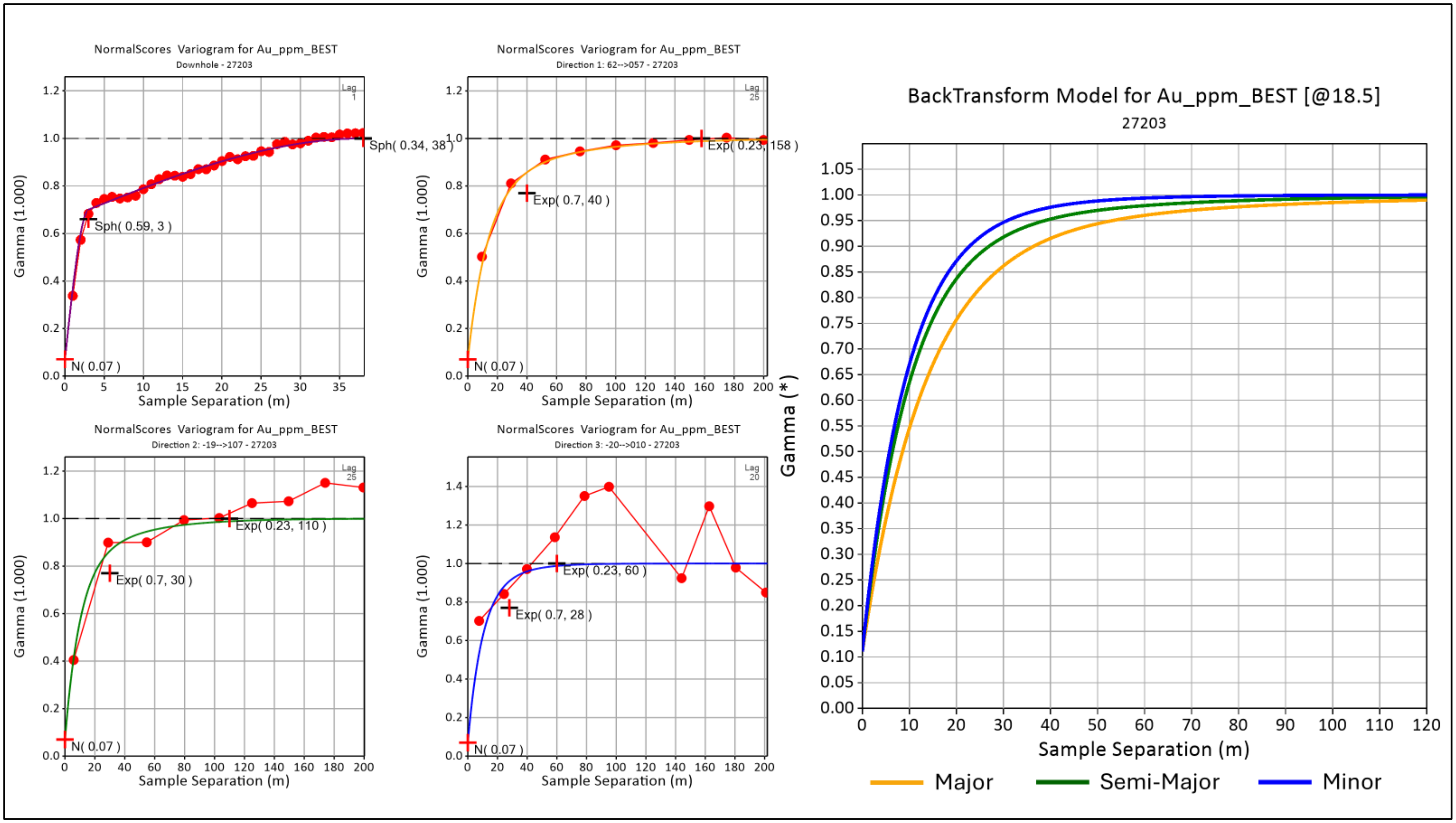
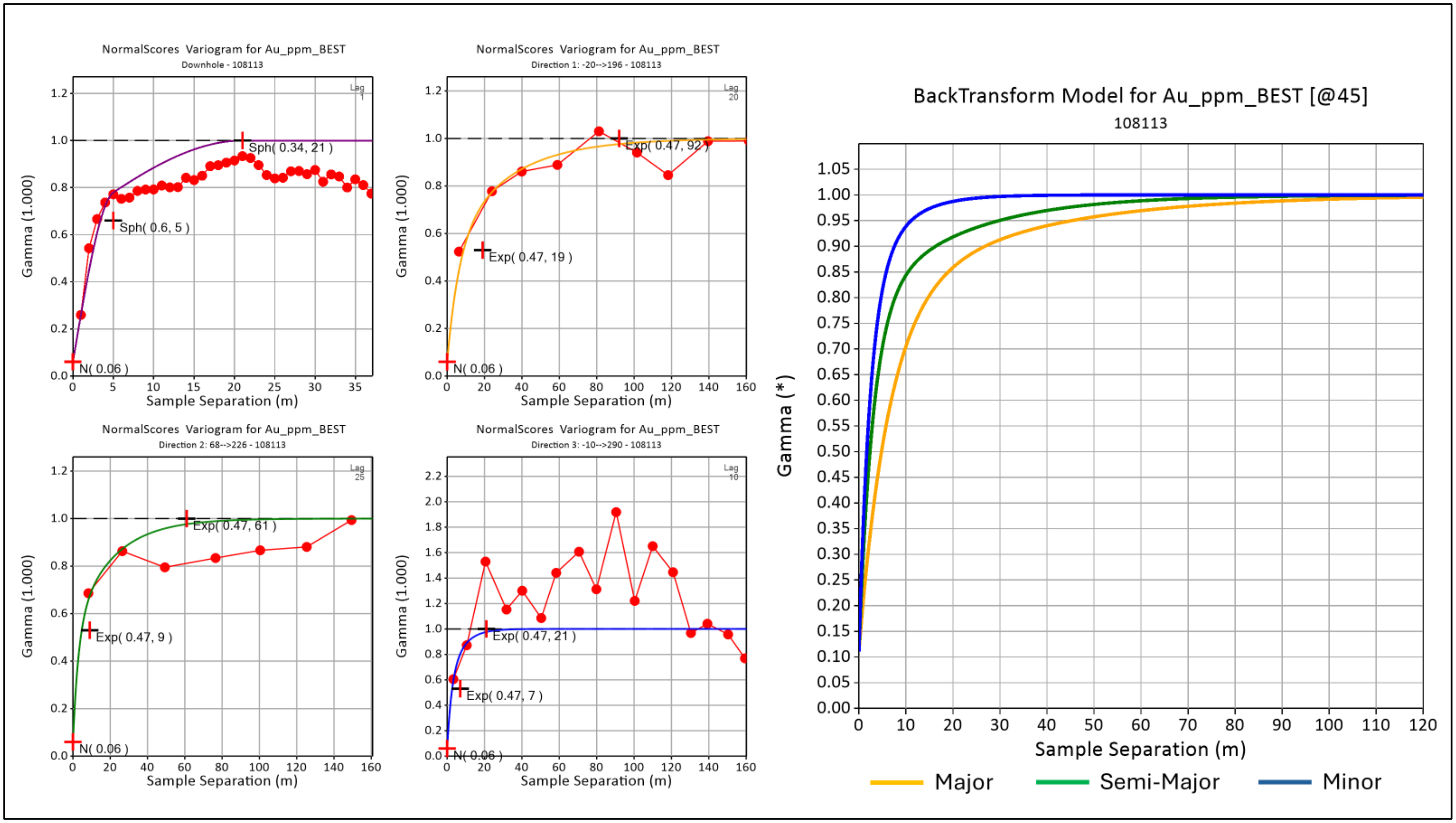


Figure 14.19
Normal scores variography and back-transform model for gold estimation in the 108113 domain



Source: Micon, 2025

Figure 14.20
Normal scores variography and back-transform model for gold estimation in the 139113 domain

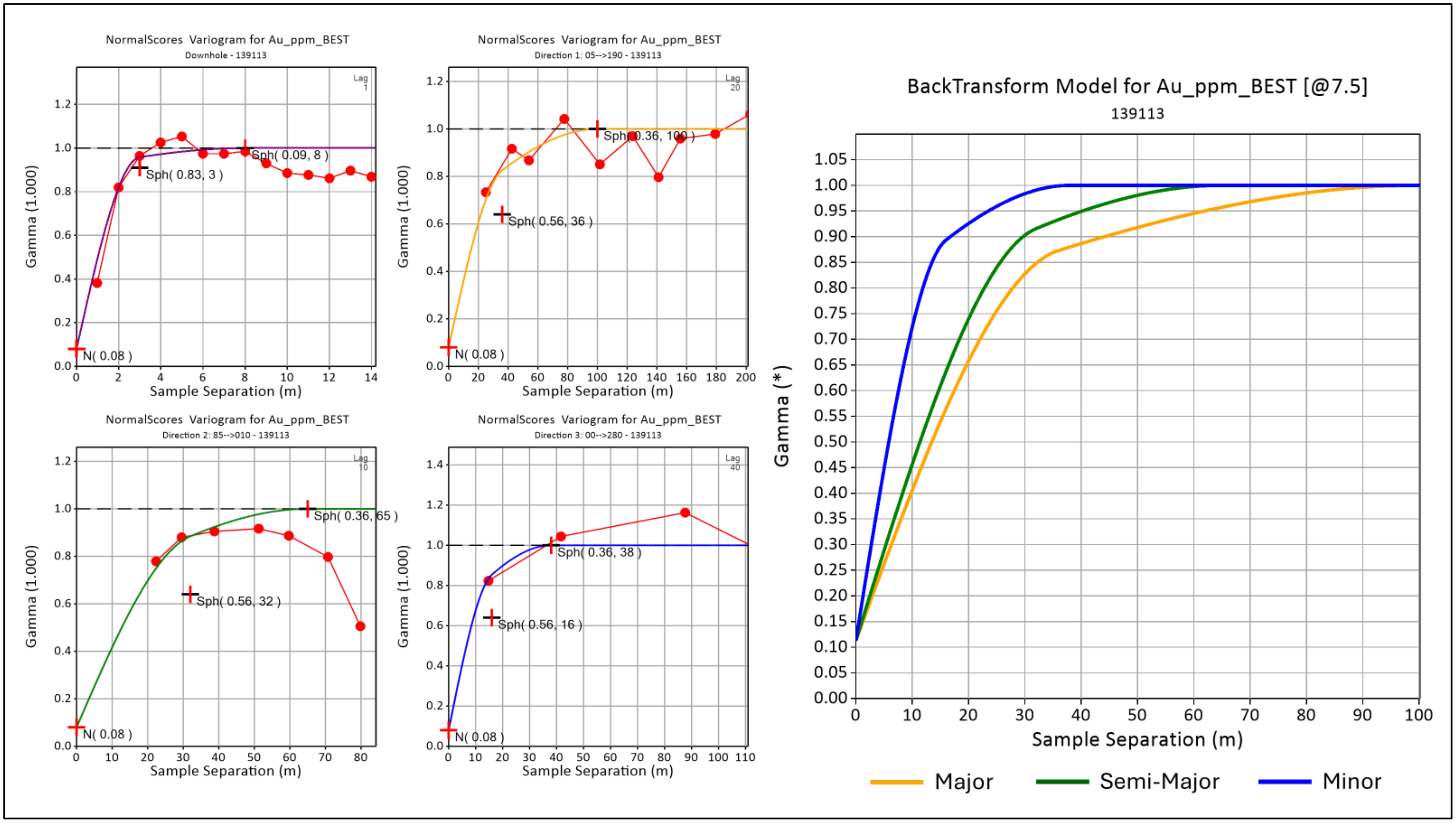


Figure 14.21
Normal scores variography and back-transform model for gold estimation in 129068 domain

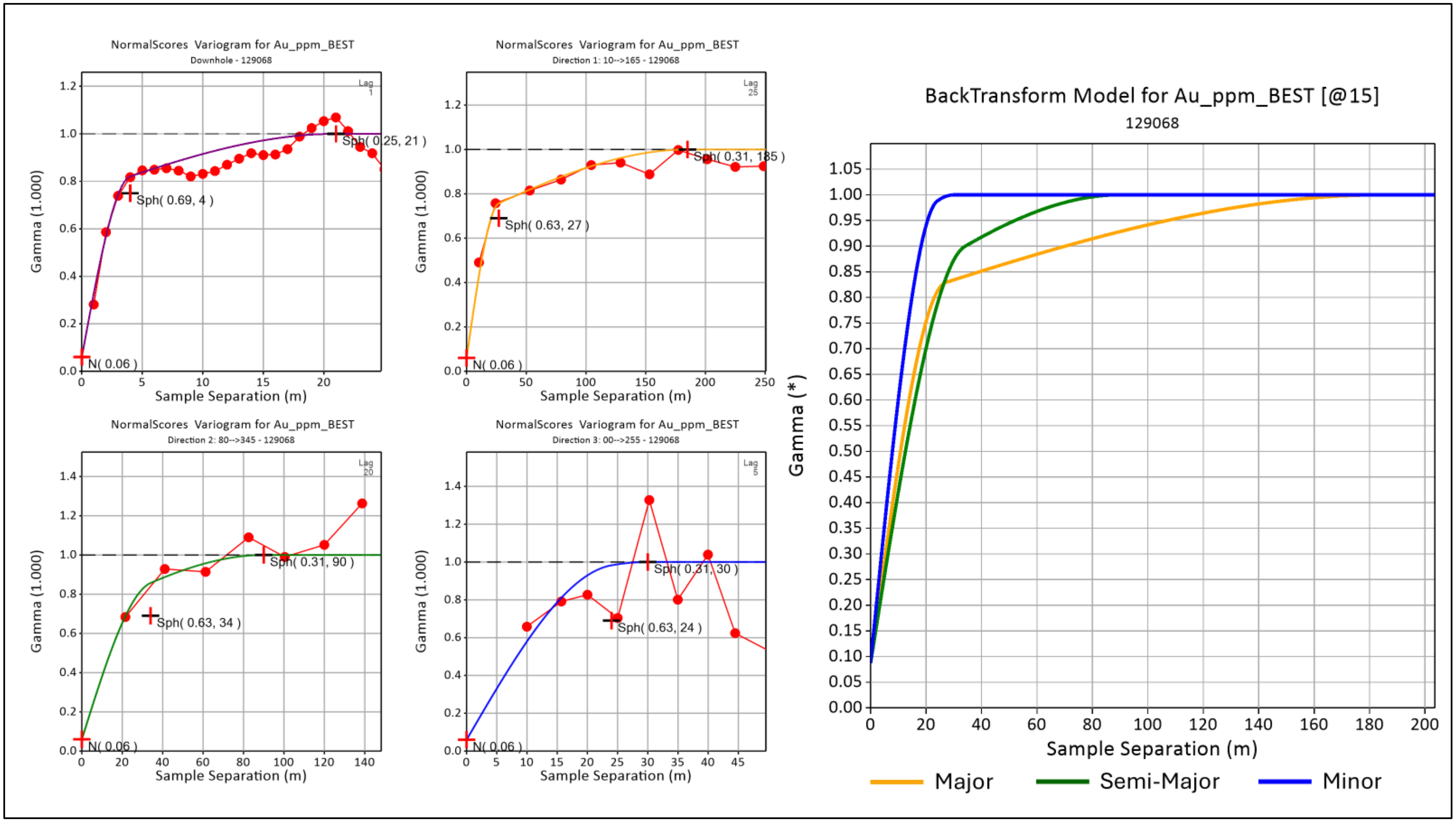


Table 14.8
Variogram parameters for mineralized domains used in estimation

	Rotation – Snowden Supervisor				Structure 1					Structure 2				
Domain	**Horizontal**	**Across Strike**	**Dip Plane**	**Nugget**	**Type**	**Normalized Sill**	**Major (m)**	**Semi-Major (m)**	**Minor (m)**	**Type**	**Normalized Sill**	**Major (m)**	**Semi-Major (m)**	**Minor (m)**
17293	210	185	85	0.079	Spherical	0.436	113	36	2	Spherical	0.485	185	81	10
19135	60	175	95	0.118	Spherical	0.439	28	27	43	Spherical	0.444	91	69	57
19158	75	170	95	0.105	Spherical	0.629	50	45	9	Spherical	0.266	114	109	18
27203	100	200	160	0.112	Exponential	0.802	40	30	28	Exponential	0.0863	158	110	60
28180	90	190	90	0.114	Spherical	0.518	39	47	57	Spherical	0.368	438	93	65
57135	20	225	90	0.146	Spherical	0.447	47	20	4	Spherical	0.407	89	45	10
57180	85	225	300	0.0849	Spherical	0.379	139	16	10	Spherical	0.379	173	158	45
68000	270	185	90	0.131	Spherical	0.488	146	95	13	Spherical	0.381	277	100	35
68338	255	175	295	0.14	Spherical	0.652	50	40	27	Spherical	0.208	151	96	33
78045	315	185	90	0.11	Spherical	0.89	149	149	10	-	-	-	-	-
78338	260	185	90	0.117	Spherical	0.883	132	46	12	-	-	-	-	-
79135	45	205	290	0.107	Spherical	0.537	39	45	7	Spherical	0.355	114	50	15
88090	0	185	80	0.121	Spherical	0.612	63	39	27	Spherical	0.266	260	83	41
89135	25	190	75	0.114	Spherical	0.639	53	57	35	Spherical	0.247	287	111	50
97135	20	195	75	0.0919	Spherical	0.795	33	25	22	Spherical	0.113	174	134	59
107338	250	190	170	0.0894	Spherical	0.548	26	13	5	Spherical	0.362	158	53	30
108113	20	190	290	0.111	Exponential	0.674	19	9	7	Exponential	0.215	103	61	21
108158	65	190	80	0.123	Spherical	0.609	34	49	7	Spherical	0.268	123	65	38
117135	70	190	80	0.0766	Spherical	0.507	80	49	10	Spherical	0.417	105	67	29
128315	235	205	80	0.112	Spherical	0.483	89	62	19	Spherical	0.405	432	262	54
129068	345	180	260	0.0886	Spherical	0.701	25	33	24	Spherical	0.21	185	99	30
129090	350	190	285	0.0799	Spherical	0.691	58	39	25	Spherical	0.229	324	80	62
129293	190	190	275	0.116	Spherical	0.591	23	23	8	Spherical	0.293	133	81	20

	Rotation – Snowden Supervisor				Structure 1					Structure 2				
139090	0	190	75	0.0667	Spherical	0.711	43	43	46	Spherical	0.233	145	108	62
139113	10	180	265	0.116	Spherical	0.641	36	32	16	Spherical	0.243	100	65	38
139135	210	185	70	0.0842	Spherical	0.651	63	27	32	Spherical	0.264	127	148	39
156270	195	190	75	0.0729	Spherical	0.927	89	89	15	-	-	-	-	-
159270	195	190	95	0.0859	Spherical	0.914	129	129	15	-	-	-	-	-
187180	85	195	80	0.0747	Spherical	0.599	66	15	8	Spherical	0.327	179	52	15
188338	85	175	90	0.0885	Spherical	0.911	94	68	15	-	-	-	-	-
189023	90	175	90	0.0917	Spherical	0.568	102	10	4	Spherical	0.34	153	40	19
208113	15	185	285	0.102	Spherical	0.898	108	51	20	-	-	-	-	-
108158	65	190	80	0.123	Spherical	0.609	34	49	7	Spherical	0.268	123	65	38
117135	70	190	80	0.0766	Spherical	0.507	80	49	10	Spherical	0.417	105	67	29
208293	200	185	280	0.105	Spherical	0.337	108	33	17	Spherical	0.559	284	62	20
209068	170	180	90	0.111	Spherical	0.429	59	31	14	Spherical	0.46	145	90	15
209315	50	180	90	0.122	Spherical	0.406	30	31	4	Spherical	0.472	116	69	15
217145	55	200	90	0.121	Spherical	0.879	102	102	15	-	-	-	-	-
218285	190	185	90	0.119	Spherical	0.881	100	100	15	-	-	-	-	-
218300	215	185	90	0.0739	Spherical	0.926	164	110	15	-	-	-	-	-

Notes:

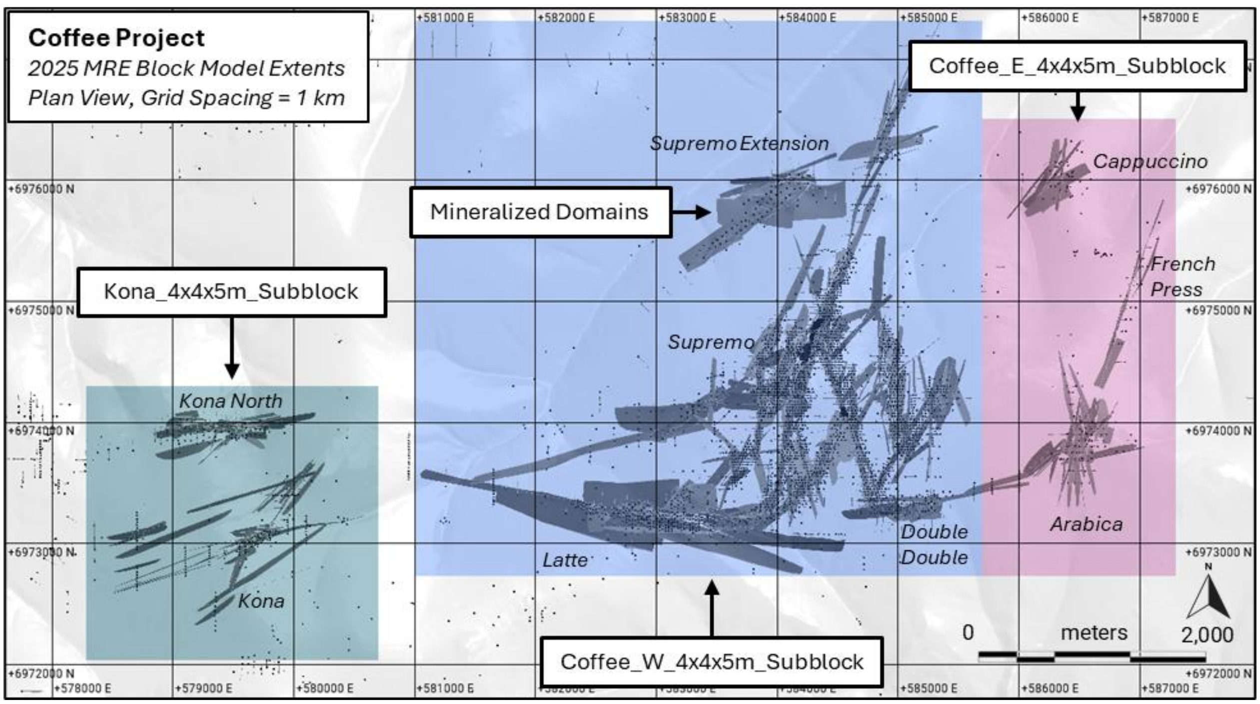
1. Nugget and normalized sill values from back-transformed normal scores variograms.
2. Discretization of 2x2x2 (x/y/z) was selected for all ordinary kriging (OK) estimates

14.5.5 Block Model Set Up

14.5.5.1 Block Model

Three non-rotated 4x4x5m block models were constructed in Leapfrog EDGE v.2024.1.3 in the UTM NAD83, Zone 7 N coordinate system (Figure 14.22). All models are sub-blocked along mineralized domain boundaries, with the smallest allowable sub-block measuring 1x1x1.25m. The Kona_4x4x5m_Subblock model covers the Kona and Kona North targets, the Coffee_E_4x4x5m_Subblock model covers the Arabica, Cappuccino, and French Press targets, and the Coffee_W_4x4x5m_Subblock model covers the Latte, Double-Double, Supremo, and Supremo Extension targets. Block models were regularized to the 4x4x5m parent block size prior to pit optimization.

Figure 14.22
Coffee Gold Project Block Model Extents



Source: Fuerte, 2025

Table 14.9
Coffee Gold Project Block Model Parameters

Model Build:	Leapfrog EDGE v.2024.1.3								
Coordinate System:	NAD83 / UTM Zone 7 N								
Model:	Kona_4x4x5m_Subblock			Coffee_E_4x4x5m_Subblock			Coffee_W_4x4x5m_Subblock		
Rotation:	No Rotation								
Coordinate:	East (X)	North (Y)	Elev. (Z)	East (X)	North (Y)	Elev. (Z)	East (X)	North (Y)	Elev. (Z)
Parent Block Size (m)	4	4	5	4	4	5	4	4	5
Sub-blocks (m)	1	1	1.25	1	1	1.25	1	1	1.25
Origin Centroid (m)	578,282	6,972,042	772.5	585,702	6,972,732	502.5	581,002	6,972,732	502.5
Number of Parent Blocks	605	565	126	400	944	170	396	74	166

14.5.6 Grade Interpolation

Gold grades were estimated by Inverse distance cubed (ID3), Ordinary Kriging (OK), and nearest neighbor (NN) in all mineralized domains. Search ellipse orientation and radii were selected based on variogram models for each individual estimation domain, with variable search orientation (VO) applied according to the nearest vein midpoint surface. Initial search parameters were selected using Kriging Neighborhood Analysis and were then refined based on results from preliminary model validation checks. A two-pass search strategy was applied for mineralized domains, with search ellipse distances doubled in the second estimation pass. A single pass was applied for the Background domain. Estimation parameters for all domains are summarized in Table 14.10.

Ordinary Kriging was selected as the final estimation method because it reconciles well with NN and ID3 estimates and shows favorable results in the model validation checks described below.

Table 14.10.
Coffee Gold Project Estimation Parameters

Domain	Leapfrog Search Orientation			Pass 1 Data Search						Pass 2 Data Search						High-Grade Restriction			
	Dip	Dip Azi.	Pitch	Major	Semi-Maj.	Minor	Min. Samples	Max. Samples	Max Samples/ Hole	Major	Semi-Maj.	Minor	Min. Samples	Max. Samples	Max Samples/ Hole	Threshold (g/t)	Major	Semi-Maj.	Minor
17293	85	300	5	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
19135	85	330	5	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
19158	80	345	5	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
27203	70	190	110	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
28180	80	180	0	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
57135	45	110	0	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
57180	45	175	150	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
68000	85	180	0	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
68338	85	165	25	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
78045	85	45	0	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
78338	85	350	0	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
79135	65	135	160	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
88090	85	90	10	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
89135	80	115	15	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
97135	75	110	15	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
107338	80	340	100	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
108113	80	110	160	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
108158	80	155	10	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
117135	80	160	10	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
128315	65	325	10	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
129068	90	255	170	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
129090	80	80	165	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
129293	80	280	175	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-

Domain	Leapfrog Search Orientation			Pass 1 Data Search						Pass 2 Data Search						High-Grade Restriction			
	Dip	Dip Azi.	Pitch	Major	Semi-Maj.	Minor	Min. Samples	Max. Samples	Max Samples/ Hole	Major	Semi-Maj.	Minor	Min. Samples	Max. Samples	Max Samples/ Hole	Threshold (g/t)	Major	Semi-Maj.	Minor
139090	80	90	15	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
139113	90	280	175	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
139135	85	300	20	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
156270	80	285	15	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
159270	80	285	175	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
187180	75	175	10	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
188338	85	355	0	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
189023	85	0	0	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
208113	85	105	165	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
208293	85	290	170	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
209068	90	80	0	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
209315	90	320	0	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
217145	70	145	0	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
218285	85	280	0	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
218300	85	305	0	80	80	10	9	20	4	160	160	20	1	12	4	-	-	-	-
0	0	0	90	50	50	50	4	12	4	-	-	-	-	-	-	0.5	10	10	10
2	0	0	90	80	80	10	9	20	4	160	160	20	1	12	4	1	10	10	10

Notes:

1. The search ellipse orientations shown above are the global plunge direction for each domain. Local search orientation is determined from variable orientation models.
2. All search distances in meters.

14.5.7 Bulk Density Modelling

The methodology used to generate the specific gravity (SG) database is described in detail in Section 10 of the January 2014 Technical Report (Sim & Kappes, 2014). Density values noted in internal Newmont documents from 2024 were applied to the 2025 block models after review and validation by Fuerte staff. Methodology is summarized below.

Samples for SG measurements were typically selected at 10 m intervals down most of the diamond drill holes. In some drill holes the frequency of SG measurements increases within the interpreted mineralized domains. SG data are only collected from diamond drill (core) holes. Although the SG database is relatively large, the distribution of SG data is locally sparse and therefore is insufficient to support direct interpolation into model blocks.

The primary controls on density are a combination of the host lithology, oxidation, and whether within a mineral domain. A relationship also exists between the density of rocks and the intensity of oxidation, a common feature in deposits of this type. Average densities have been determined by oxide type, lithology, and mineral domain, and are assigned to model blocks as shown in Table 14.11. The values shown are based on a total of 10,262 samples tested for SG.

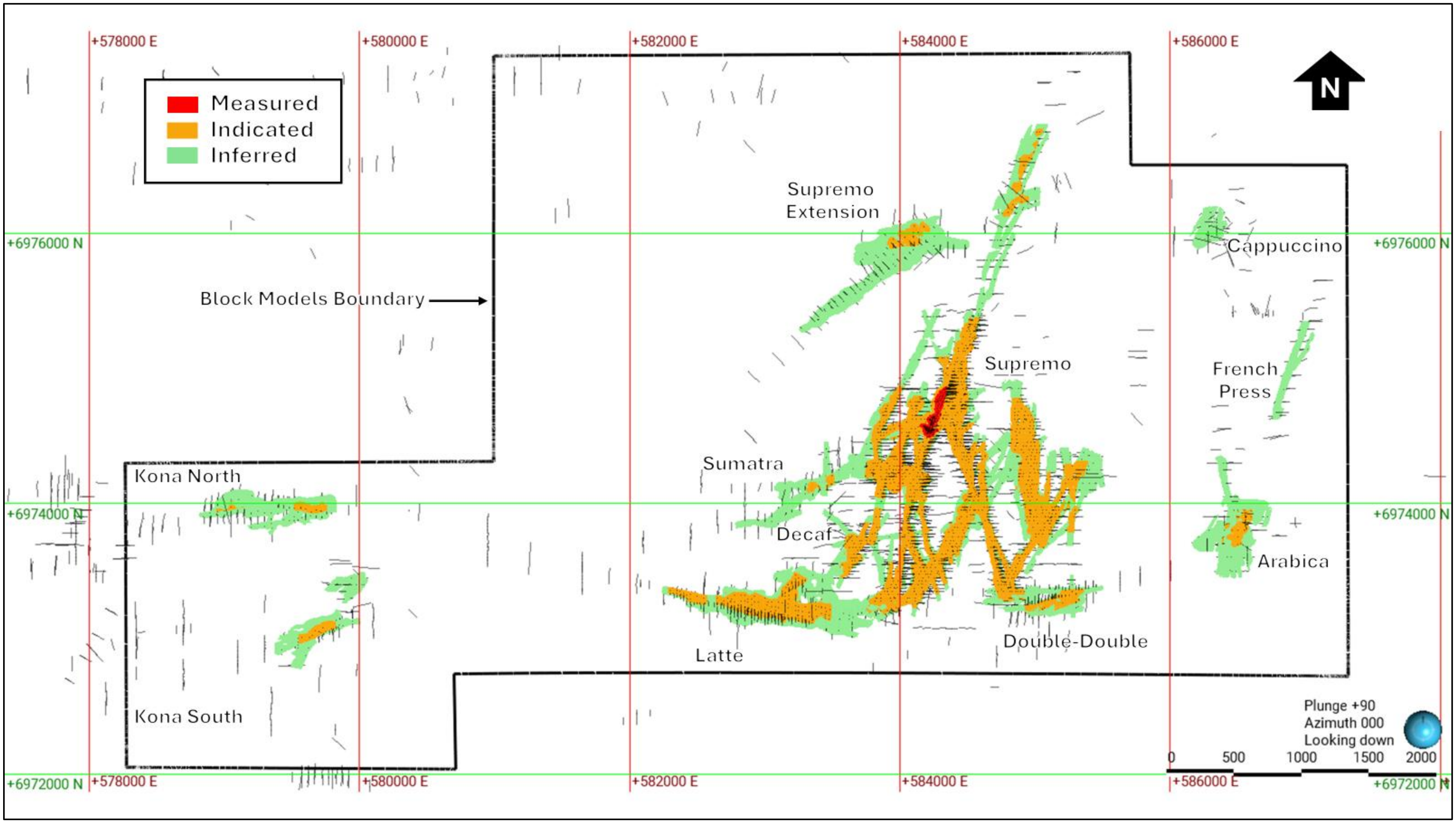
Table 14.11
Density values (g/cm^3) assigned to Coffee Gold Project block models

Domain	Biotite Schist (BtS)		Felsic and Mixed Mafic Gneiss (FG+MxM)		Dyke and Breccia (DK+BX)		Granite (GG)	Meta-basalt and Amphibolite (MBslt+Amph)	Mafic-ultramafic (UM)
	Inside Mineral Domains	Outside Mineral Domains	Inside Mineral Domains	Outside Mineral Domains	Inside Mineral Domains	Outside Mineral Domains	Inside and Outside Mineral Domains	Inside and Outside Mineral Domains	Inside and Outside Mineral Domains
Oxide	2.58	2.57	2.56	2.55	2.55	2.52	2.50	2.56	2.57
Upper Trans	2.58	2.59	2.61	2.56	2.59	2.56	2.51	2.63	2.63
Middle Trans	2.62	2.6	2.61	2.57	2.63	2.58	2.52	2.64	2.69
Lower Trans	2.67	2.66	2.62	2.59	2.65	2.60	2.53	2.67	2.72
Sulphide	2.67	2.67	2.66	2.65	2.67	2.65	2.56	2.71	2.82

14.5.8 Mineral Resource Classification

Mineral Resources for the Project are classified under the Measured, Indicated, and Inferred categories, in accordance with CIM Definition Standards. Data spacing sufficient for each category was determined by calculating the weighted average distance at which the direction 1 variogram models for mineralized domains reach 50% of the normalized sill (Gamma = 0.5) for Measured resources, 80% of the normalized sill (Gamma = 0.8) for Indicated resources, and 95% of the normalized sill (Gamma = 0.95) for Inferred resources. Weights for each domain were assigned according to their total Au Oz inventory reported from the block models. As a result of this analysis, Inferred resources were categorized based on a 3-hole drill spacing of 60 meters or less, Indicated resources were categorized based on a 3-hole drill spacing of 30 meters or less, and Measured resources were categorized based on a 3-hole drill spacing of 15m less. Blocks which meet the Measured resources data spacing threshold, but which are not supported by the RC-Spacing grade control test drill program completed in 2017 and 2018 were downgraded to Indicated. All blocks in the Background domain (0) were downgraded to sub-inferred and were considered waste for pit optimization. Figure 14.23 shows classified blocks for all three block models.

Figure 14.23
Coffee Gold Project Mineral Resource Classification Map



Source: Micon, 2025

14.5.9 Model Validation

Validation checks are focused on mineralized domains, which are the foundation of the entire grade interpolation boundaries. The models were validated using the following methods:

- Statistical comparison (ID3, NN, and OK).
- Sectional validation – visual comparison between block grades and composite grades.
- Swath plots.

14.5.9.1 Estimate Comparison (OK, NN, and ID3)

Statistics for the final OK estimates were compared to the NN and OK estimates, globally and domain by domain. The difference in average estimated grade between the OK and NN estimates is less than 5% for 25 of the 38 mineralized domains and is less than 10% for 36 of the mineralized domains. Two domains, 78338 and 156270, show variance greater than 10%, but this is not considered material given that these domains collectively represent only 0.3% of the total mineralized domain tonnage across the Project. The difference in average estimated grade between the OK and ID3 estimates is less than 5% for 29 of the 38 mineralized domains and is less than 10% for all domains but one (78045).

The final OK estimates were also compared against estimates prepared using the uncapped composite dataset ("OK Uncapped"), to evaluate metal loss. The search parameters for the uncapped estimate were otherwise kept identical to the final OK estimates. Metal loss due to capping is less than 5% for most mineralized domains and is less than 10% for all mineralized domains aside from 78338, a sparsely drilled, low-tonnage domain in which the metal loss is driven by one extremely high-grade outlier in the uncapped dataset. Table 14.12 shows the comparison between the various estimation methods for Au, domain by domain.

Table 14.12
Comparison of estimated mean between Au_ID3, Au_ID3 Uncapped, Au_NN, and Au_OK

Domain	Capped Comp. Mean (g/t)	Comp. Count	Au_OK Capped (g/t)	Au_OK Uncapped (g/t)	OK Capped vs. OK Uncapped	Au_NN Capped (g/t)	OK Capped vs. NN Capped	Au_ID3 Capped (g/t)	OK Capped vs. ID3 Capped	Domain Tonnes
17293	1.01	192	0.72	0.75	-3.90%	0.77	-7.10%	0.77	-7.10%	4,894,350
19135	1.36	644	1	1.01	-1.10%	1.03	-3.00%	1.05	-4.80%	7,322,488
19158	1.34	1347	0.53	0.53	-0.50%	0.56	-5.50%	0.55	-4.50%	2,496,244
27203	1.58	9040	0.82	0.83	-0.40%	0.84	-2.10%	0.84	-2.20%	9,861,747
28180	1.58	2529	1.23	1.23	-0.30%	1.27	-3.10%	1.27	-3.00%	2,243,347
57135	1.57	387	0.88	0.9	-2.40%	0.87	1.00%	0.86	1.70%	2,604,503
57180	1.3	2832	1.21	1.25	-2.90%	1.21	0.00%	1.2	0.80%	4,681,459
68000	1.42	465	1.04	1.14	-8.60%	1	4.30%	1.03	1.30%	1,297,316

Domain	Capped Comp. Mean (g/t)	Comp. Count	Au_OK Capped (g/t)	Au_OK Uncapped (g/t)	OK Capped vs. OK Uncapped	Au_NN Capped (g/t)	OK Capped vs. NN Capped	Au_ID3 Capped (g/t)	OK Capped vs. ID3 Capped	Domain Tonnes
68338	2.22	1747	1.04	1.07	-2.30%	1.13	-7.50%	1.15	-8.90%	2,476,147
78045	1.1	69	0.38	0.39	-2.30%	0.37	2.40%	0.49	-22.00%	509,800
78338	0.53	374	0.65	0.84	-22.60%	0.52	24.70%	0.65	0.80%	590,913
79135	2.37	588	1.53	1.56	-1.90%	1.66	-7.50%	1.65	-7.30%	1,935,797
88090	1.44	2714	1.02	1.04	-2.10%	0.95	6.90%	1.08	-5.20%	8,495,563
89135	1.45	801	1.04	1.12	-6.90%	1.04	0.40%	1.03	1.40%	4,656,353
97135	1.57	2600	1.24	1.24	0.10%	1.2	3.60%	1.27	-2.10%	4,700,856
107338	0.56	2292	0.87	0.9	-2.60%	0.82	6.80%	0.88	-1.00%	9,712,513
108113	2.53	10547	1.51	1.53	-1.00%	1.47	2.50%	1.51	0.40%	0,067,094
108158	1.1	1498	1.13	1.14	-1.00%	1.22	-7.50%	1.21	-6.70%	4,468,225
117135	1.61	3246	1.37	1.38	-1.00%	1.34	2.30%	1.4	-2.30%	8,570,841
128315	1.75	1276	1.83	1.84	-0.30%	1.86	-1.60%	1.85	-0.90%	6,730,613
129068	1.59	5318	1.26	1.27	-0.90%	1.31	-3.90%	1.3	-3.70%	4,049,613
129090	1.53	1621	1.33	1.36	-1.70%	1.38	-3.10%	1.4	-4.40%	3,780,234
129293	1.71	1404	1.36	1.36	-0.10%	1.4	-2.90%	1.39	-2.20%	1,744,119
139090	0.98	1570	0.79	0.79	-0.10%	0.84	-6.00%	0.84	-6.30%	5,030,622
139113	1.16	3622	0.79	0.79	0.10%	0.78	1.30%	0.8	-0.70%	8,557,275
139135	1.19	1630	0.86	0.86	-0.60%	0.85	1.40%	0.89	-3.40%	7,145,481
156270	0.28	106	0.49	0.5	-0.10%	0.57	-12.50%	0.55	-9.70%	208,503
159270	0.88	640	0.97	0.98	-0.50%	0.99	-1.50%	0.96	1.10%	5,089,134
187180	1.14	1159	0.94	0.95	-1.00%	0.89	5.30%	0.94	0.00%	1,262,644
188338	0.64	121	0.62	0.62	-0.50%	0.62	-1.20%	0.62	-0.50%	603,128
189023	1.88	975	1.63	1.64	-0.60%	1.59	2.60%	1.68	-2.70%	4,636,438
208113	1.88	225	1.33	1.34	-1.00%	1.45	-8.30%	1.43	-7.10%	3,587,606
208293	1.12	262	0.75	0.77	-2.80%	0.78	-3.40%	0.77	-2.10%	7,035,100
209068	0.7	768	0.71	0.73	-3.70%	0.71	-0.70%	0.71	-0.50%	3,219,044
209315	1.09	418	0.81	0.82	-0.50%	0.86	-5.30%	0.84	-3.20%	5,255,294
217145	1	97	1.03	1.09	-5.80%	1.02	0.40%	1.06	-3.40%	1,736,297
218285	0.7	55	0.63	0.63	-0.10%	0.62	1.50%	0.63	-0.80%	2,452,681
218300	0.87	58	0.53	0.55	-4.20%	0.52	1.70%	0.52	1.90%	2,241,606

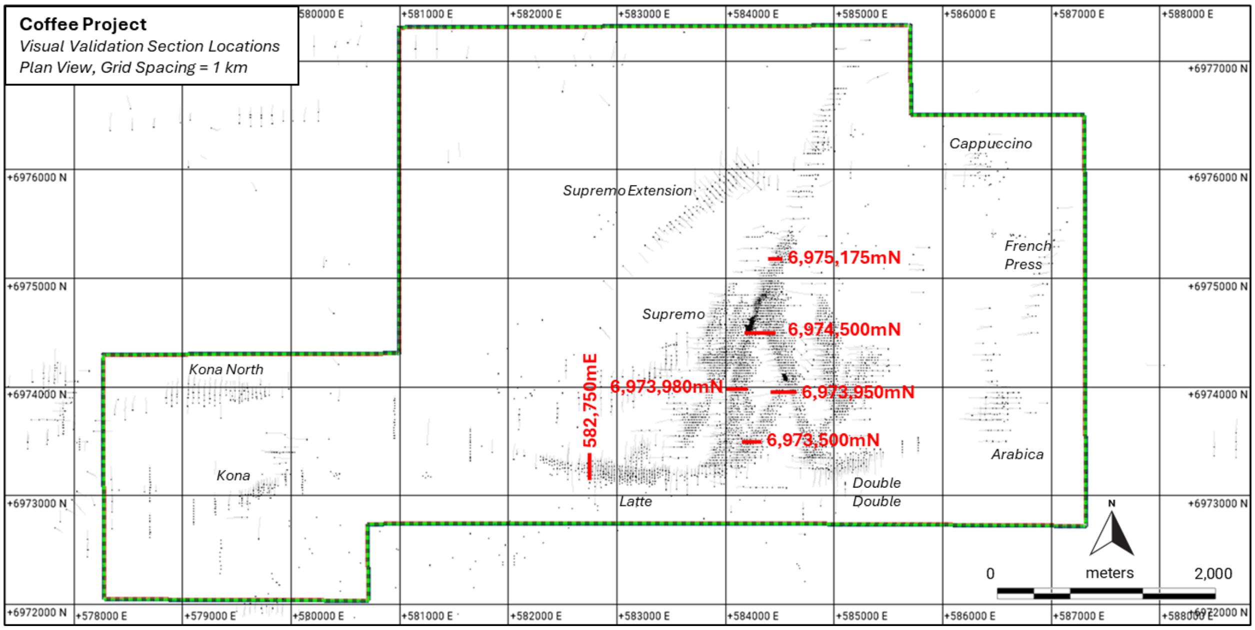
Notes:

1. Au_ID3, Au_NN, and Au_OK values are estimated using the capped composite dataset.
2. Au_OK Uncapped is estimated using uncapped composites, with the same search parameters as for Au_OK.
3. Numbers are global values, no Resource classification constraint or pit constraint applied.

14.5.9.2 Sectional Validation – Blocks versus Composites

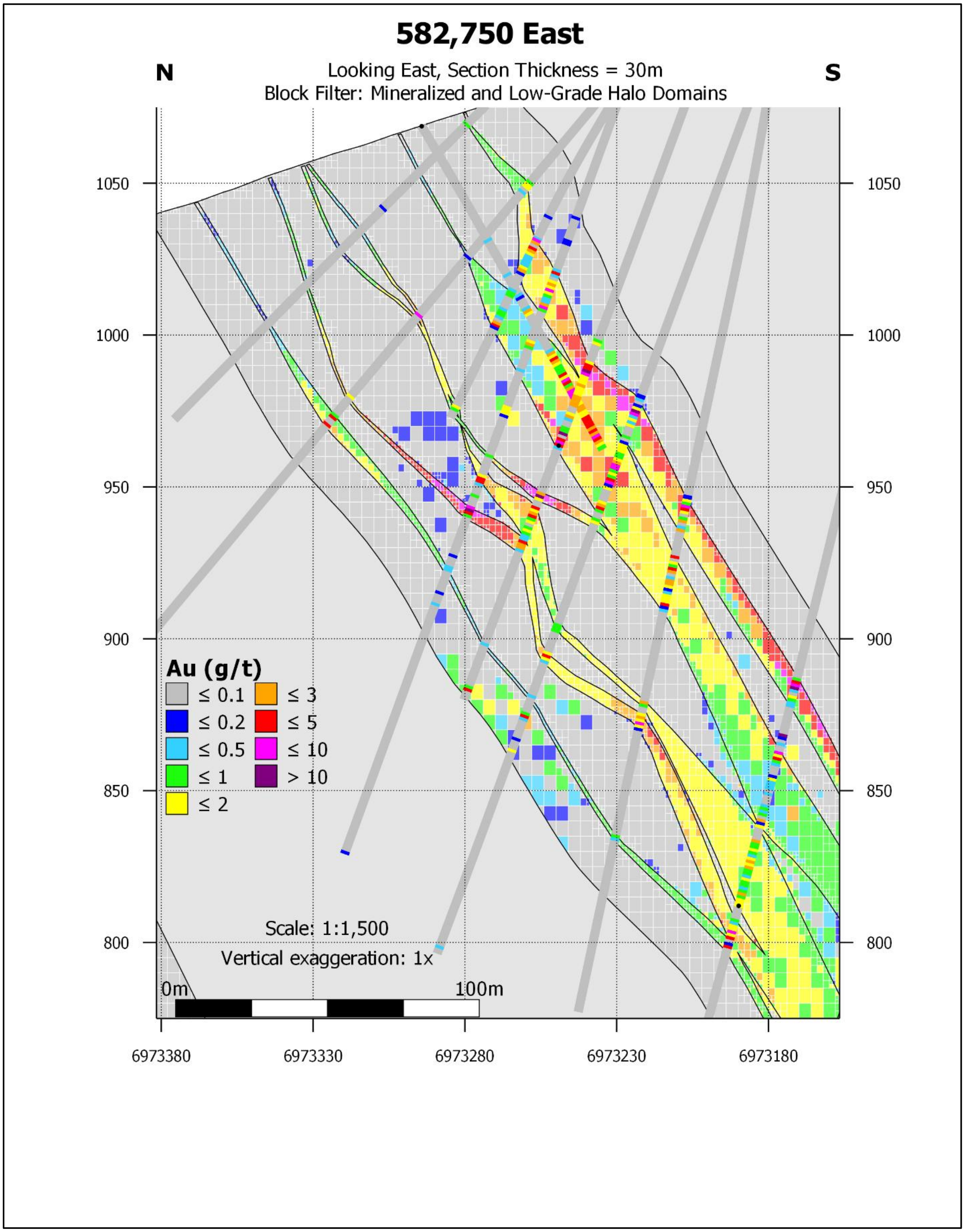
Estimated gold block grades, resource classification, lithology model and mineralization wireframe assignment to blocks, and drill hole composite data were compared visually in plan and cross section for all domains. Visual validation demonstrates that OK-estimated block grades reproduce the composite grades well. Figure 14.24 through Figure 14.30 show locations for the several examples comparing estimated block grades to the informing composites.

Figure 14.24
Coffee Gold Project – Visual Validation Vertical Section locations Map



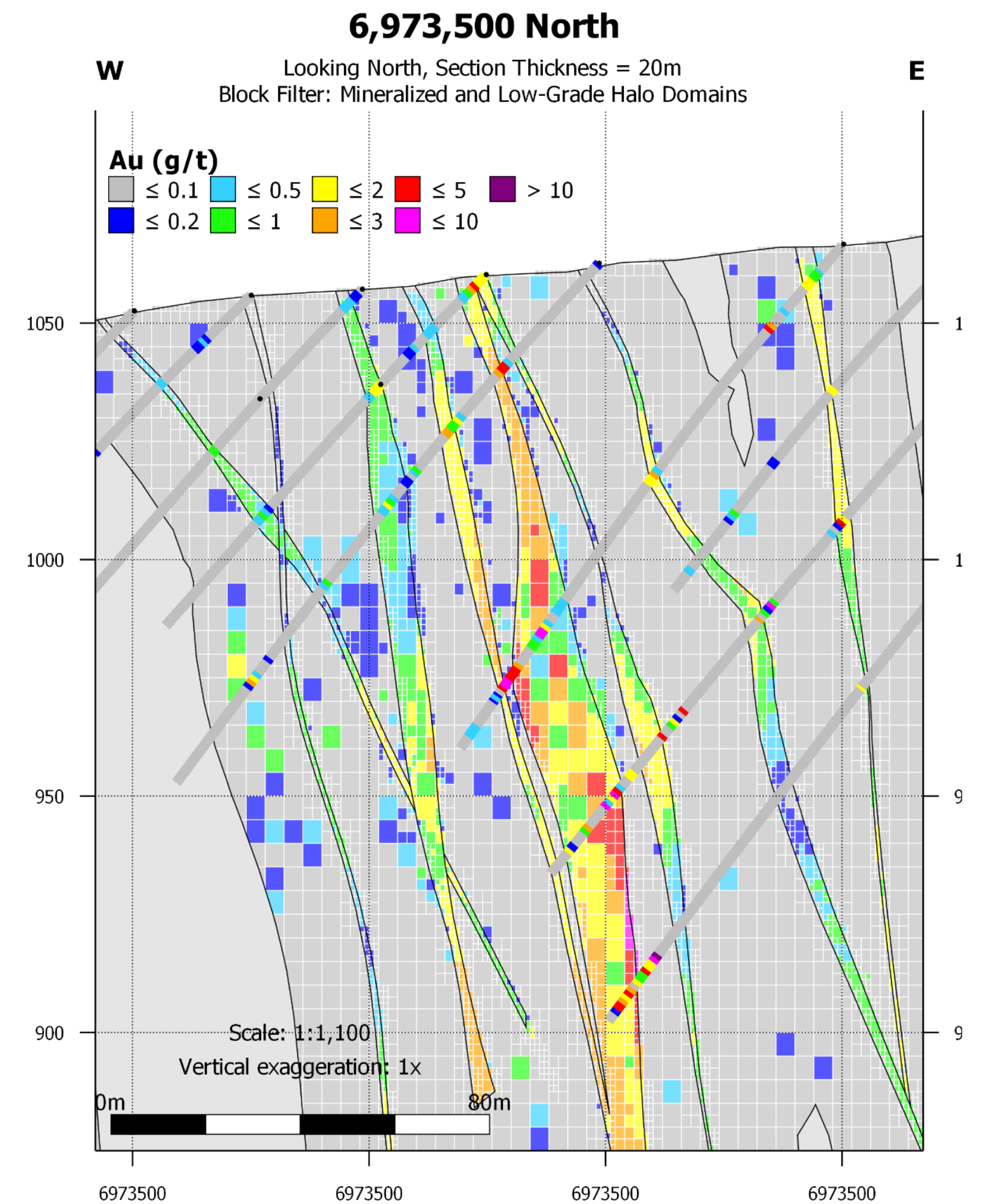
Source: Fuerte, 2025

Figure 14.25
Validation Vertical Section 582,750mE



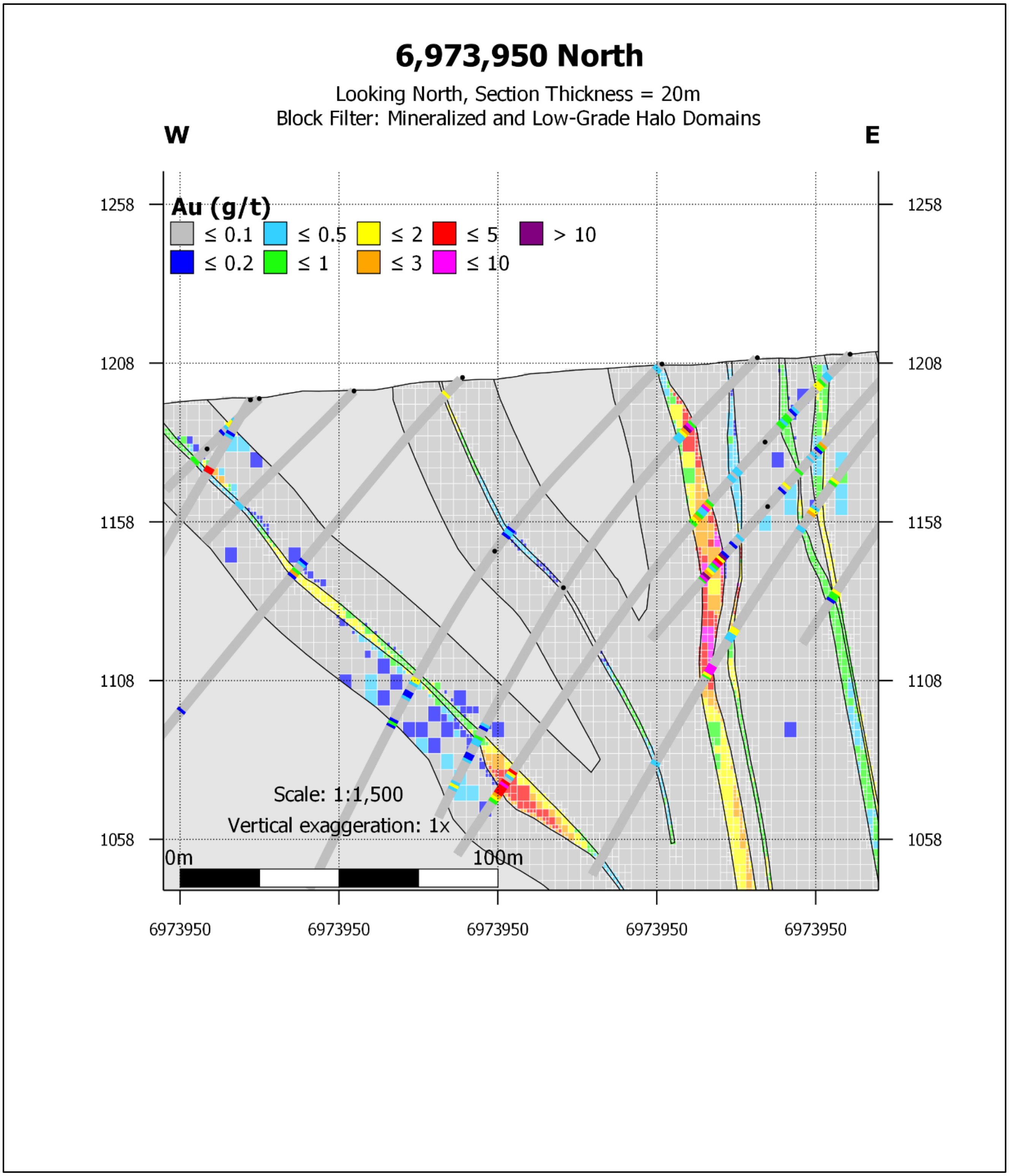
Source: Fuerte, 2025

Figure 14.26
Validation Vertical Section 6,793,500mN



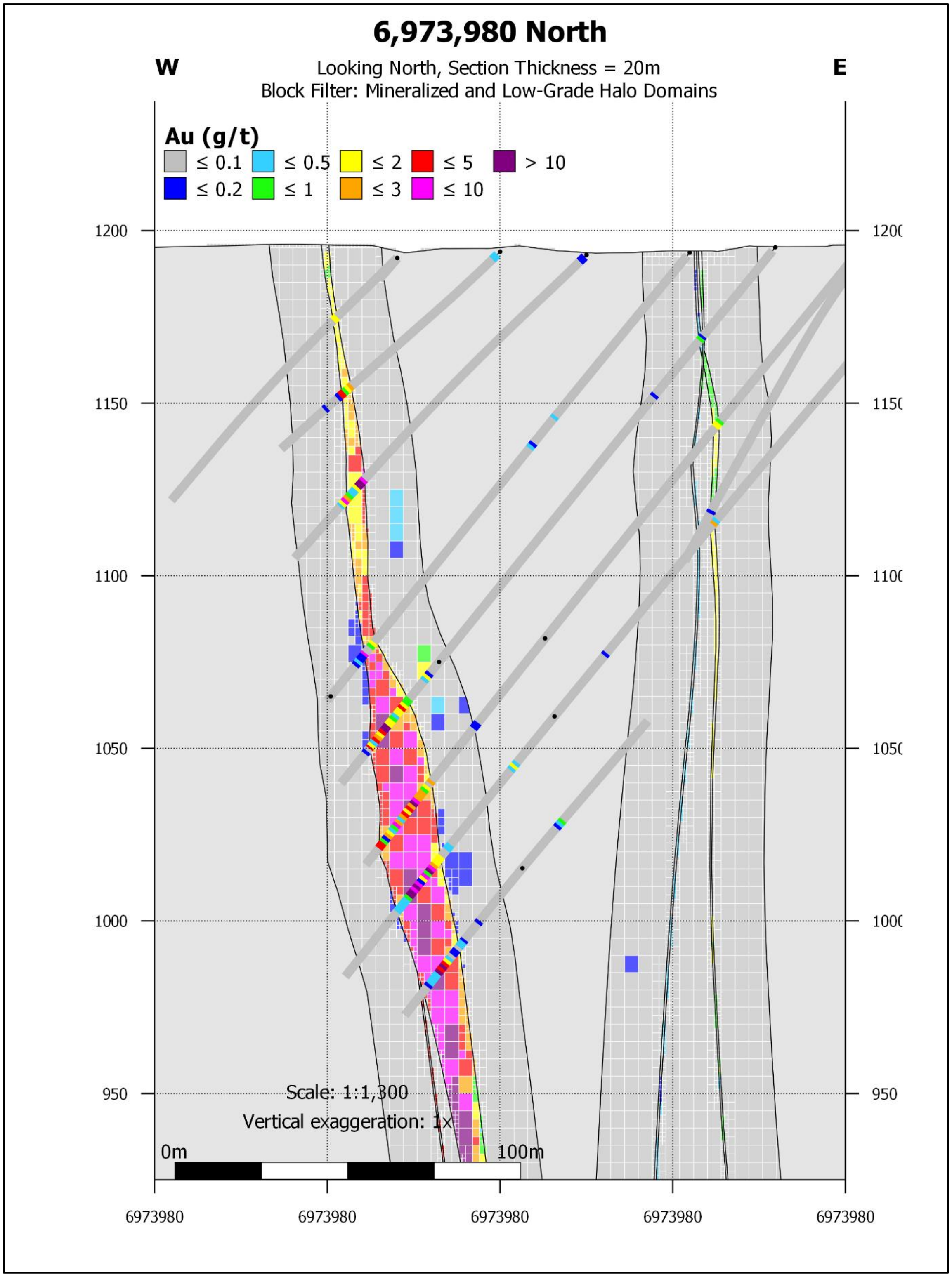
Source: Fuerte, 2025

Figure 14.27
Validation Vertical Section 6,973,950mN



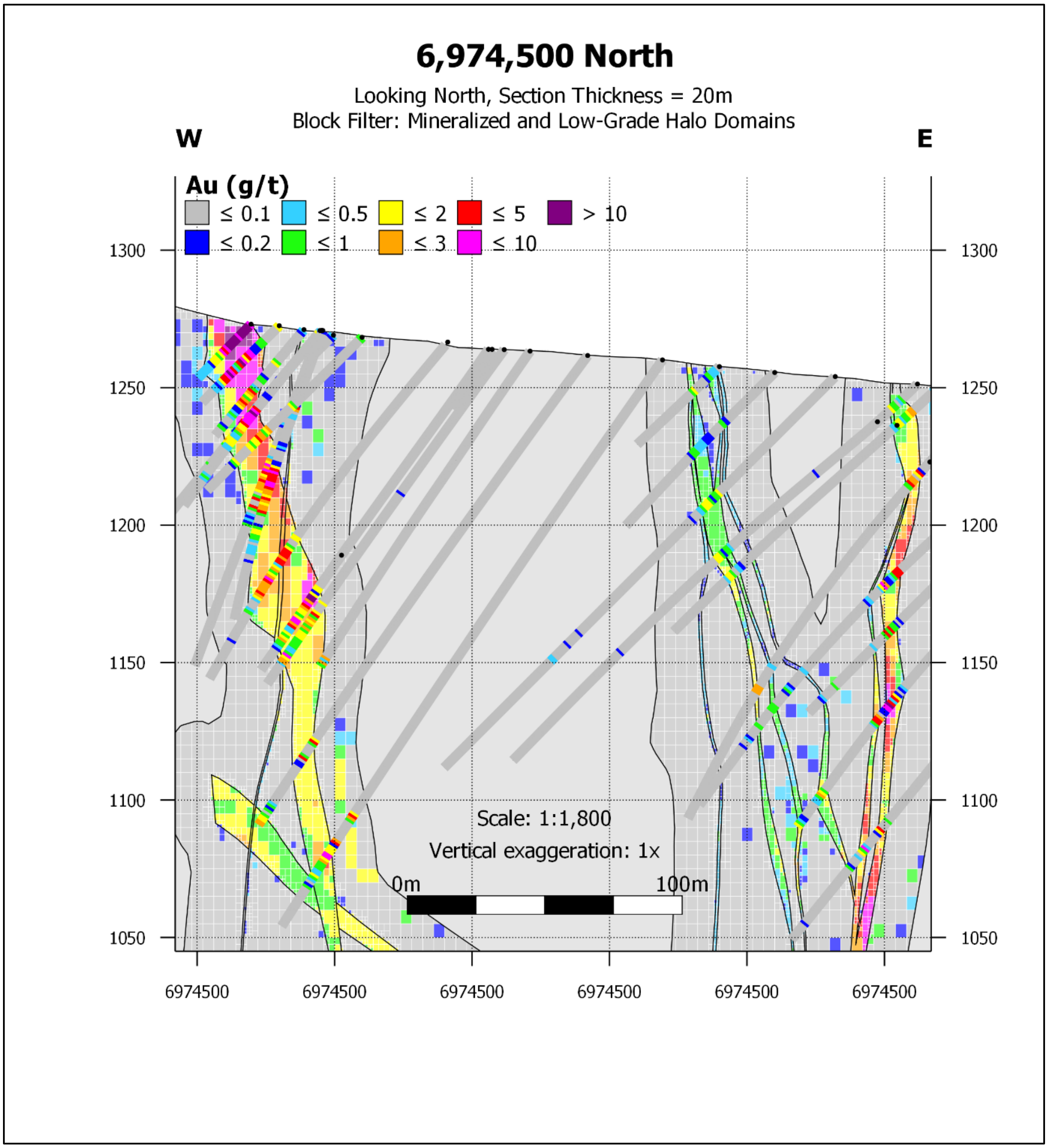
Source: Fuerte, 2025

Figure 14.28
Validation Vertical Section 6,973,980mN



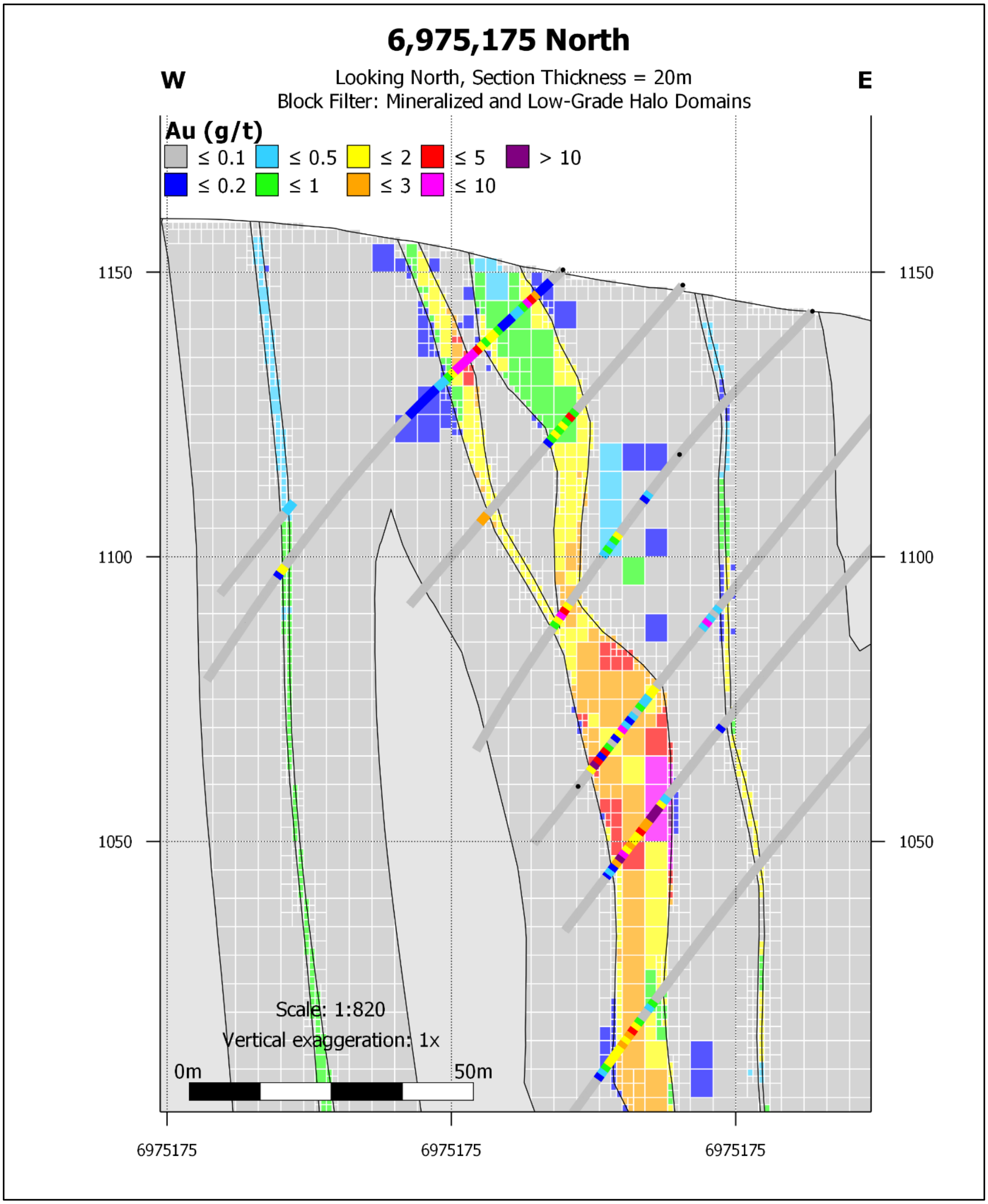
Source: Fuerte, 2025

Figure 14.29
Validation Vertical Section 6,974,500mN



Source: Fuerte, 2025

Figure 14.30
Validation Vertical Section 6,975,175mN

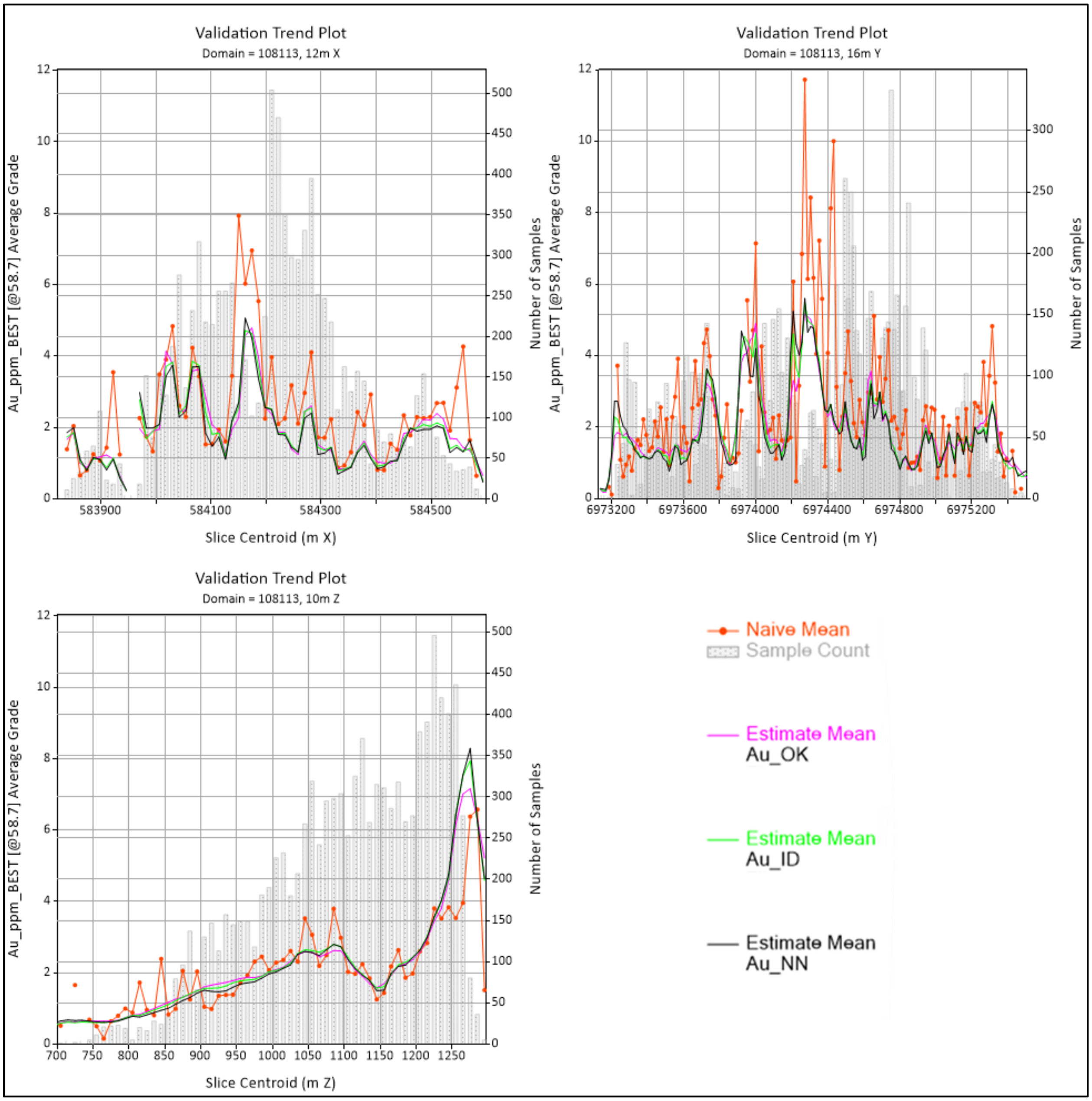


Source: Fuerte, 2025

14.5.9.3 Swath Plots

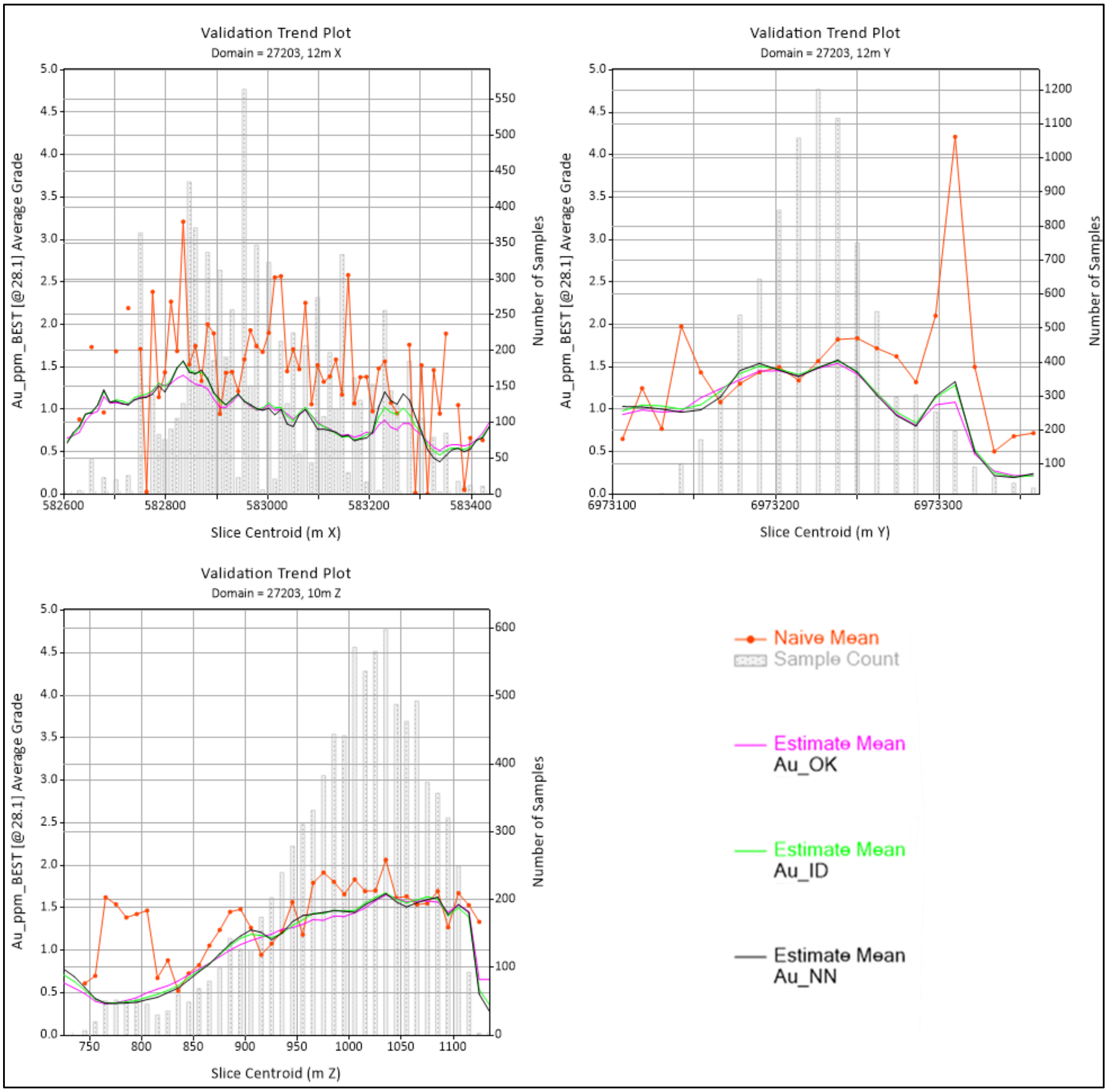
Swath plots were generated for each mineralized estimation domain to compare the OK, ID3, and NN estimates against one another and against composite grades. Results demonstrate that the OK estimates for Au in mineralized domains do not show a systematic high or low bias against the NN estimate or composites, and that the estimated grades for all three methods match the composite grades well in easting, northing, and elevation. Figure 14.31 through Figure 14.34 show examples from several mineralized domains.

Figure 14.31
Swath Plots from Domain 108113



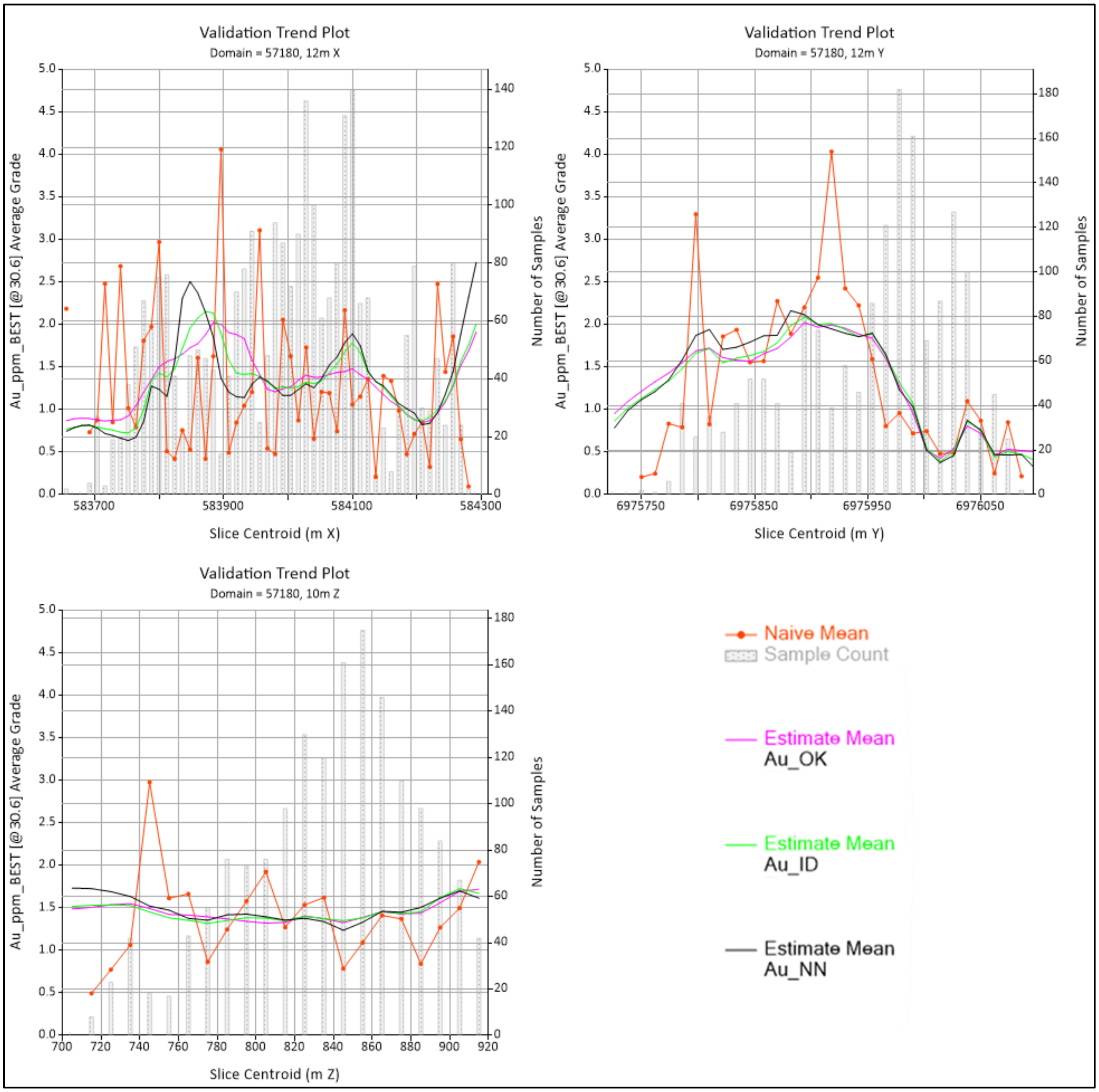
Source: Fuerte, 2025

Figure 14.32
Swath Plots from Domain 27203



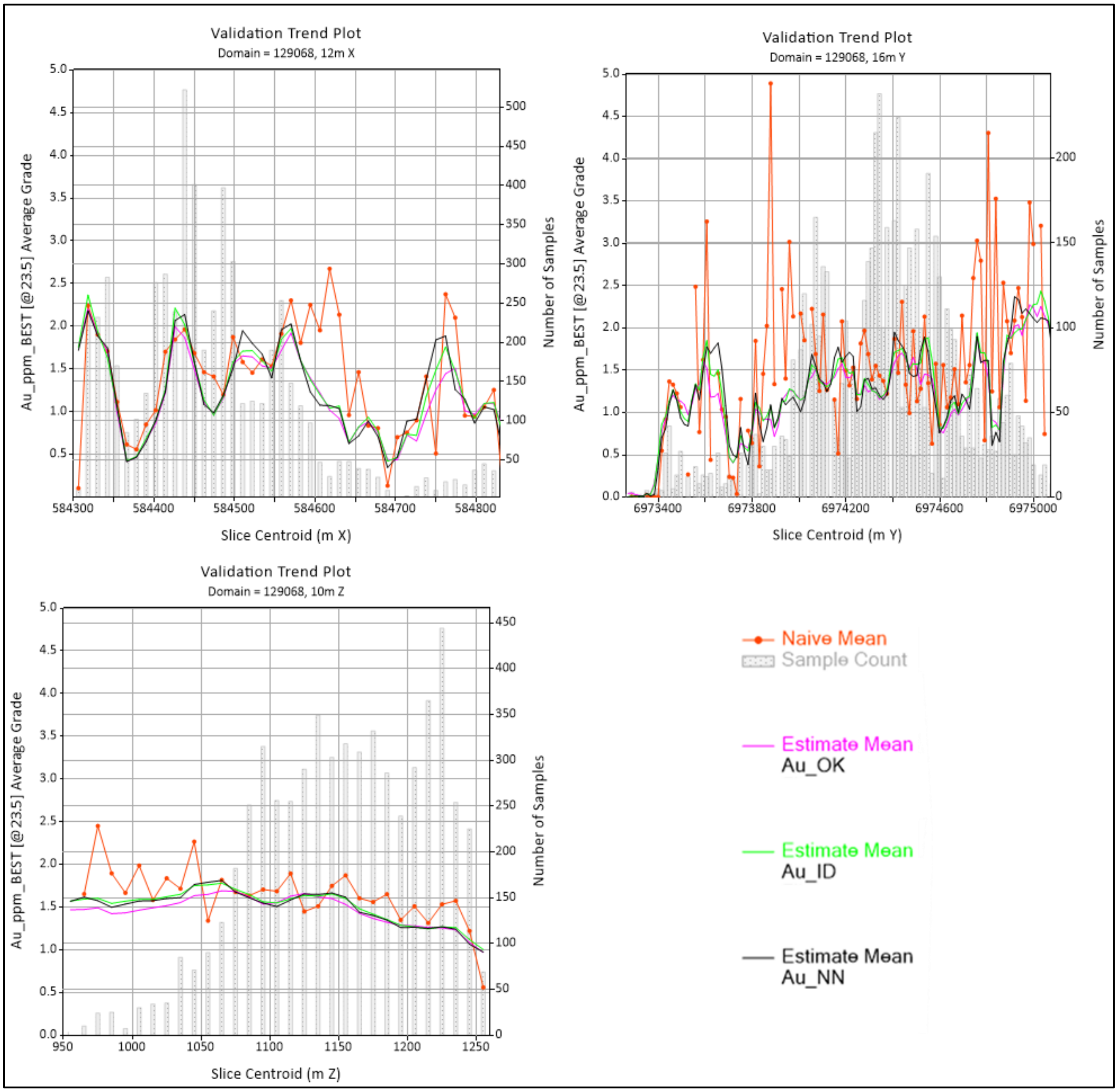
Source: Fuerte, 2025

Figure 14.33
Swath Plots from Domain 57180



Source: Fuerte, 2025

Figure 14.34
Swath Plots from Domain 129068



Source: Fuerte, 2025

14.6 REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION

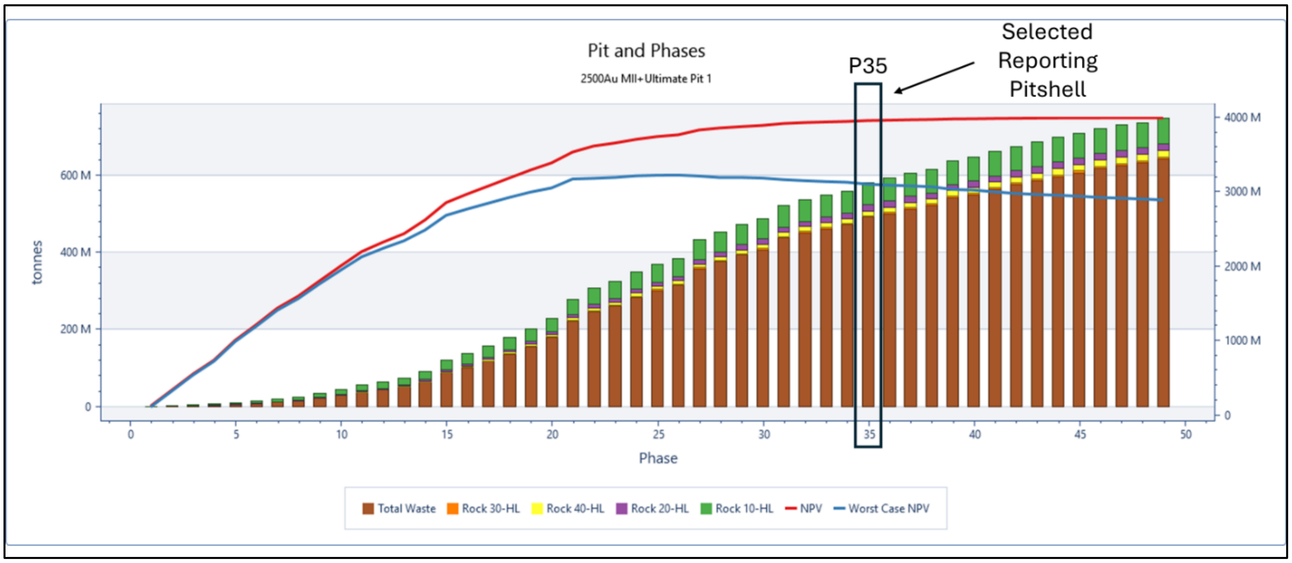
Once the block model was successfully validated Micon proceeded to define the mineral resource. A portion of the block model turns into a reportable mineral resource when it can be eventually extracted based on a set of economic assumptions. The Coffee Gold Project was assessed using the economic assumptions shown in Table 14.13

Table 14.13
Coffee Gold Project Economic Assumptions and Gold Cut-off Grades

Item	Unit	Coffee Gold Project Areas				
		Supremo	Latte	Double-Double	Kona	Other Areas
Exchange Rate	USD/CAD	1.35				
Gold Price	USD/oz	2,500.00				
Processing Cost	CAD/t	6.64				
G&A Cost	CAD/t	6.00				
Gold Transportation & Refining	CAD/oz	1.30				
Gold Royalty	%	2.38				
Gold Payability	%	99.80				
Mining Cost	CAD/t	3.27	3.30	3.32	3.50	3.50
Gold Metallurgical Recoveries						
Oxide (OX)	%	87.20	88.60	89.10	83.00	80.00
Upper Transition (UT)	%	79.30	77.40	77.00	71.30	70.00
Middle Transition (MT)	%	52.60	60.30	42.60	57.30	50.00
Lower Transition (LT)	%	34.20	30.00	30.20	28.60	25.00
Open Pit Optimization Parameters						
Overall Slope Angle	degrees	48.8	46.5	47.8	47.8	45.0
Block Model re-blocked (X, Y, Z)	metre	12 x 12 x 10				
Regularized SMU “Ore”/Waste (X, Y, Z)	metre	4 x 4 x 5				
Mining Recovery	%	100				
Mining Dilution	%	0				
OP minimum mining width (bottom)	metre	12				
Gold Cut-off Grades						
Oxide (OX)	g/t	0.14	0.14	0.13	0.14	0.15
Upper Transition (UT)	g/t	0.15	0.15	0.16	0.17	0.17
Middle Transition (MT)	g/t	0.23	0.20	0.28	0.21	0.24
Lower Transition (LT)	g/t	0.35	0.40	0.40	0.42	0.48

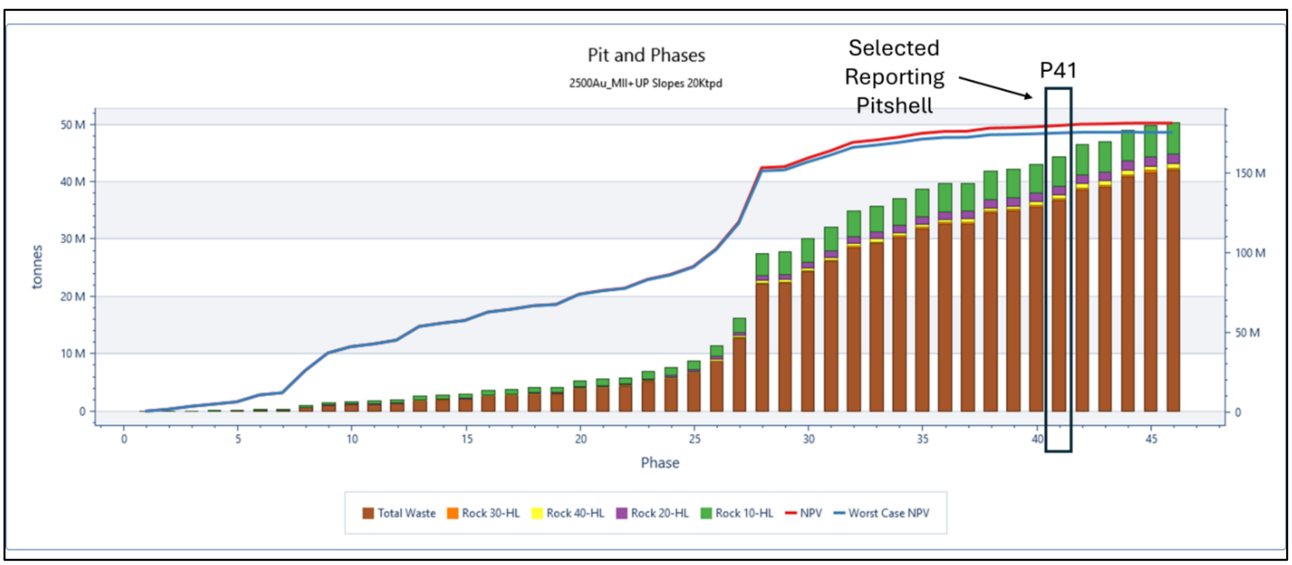
The three (3) block models of Coffee West, Coffee East and Kona were assessed in Datamine NPVS using the Lerchs-Grossmann algorithm, a series of nested pitshells were generated at different price factors to find the most economically sensible pitshell to report mineral resources. Figure 14.35 to Figure 14.37 show the pit-by-pit nested shells graphs.

Figure 14.35
Coffee West Block Model Pit by Pit Graph and Selected Pitshell



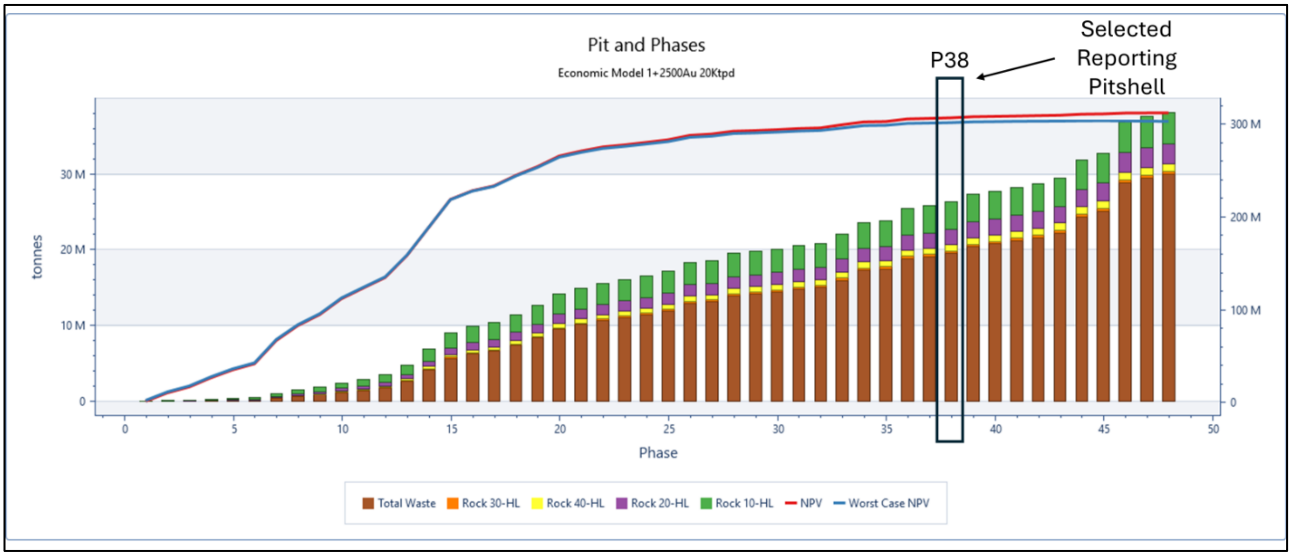
Source: Micon, 2025

Figure 14.36
Coffee East Block Model Pit by Pit Graph and Selected Pitshell



Source: Micon, 2025

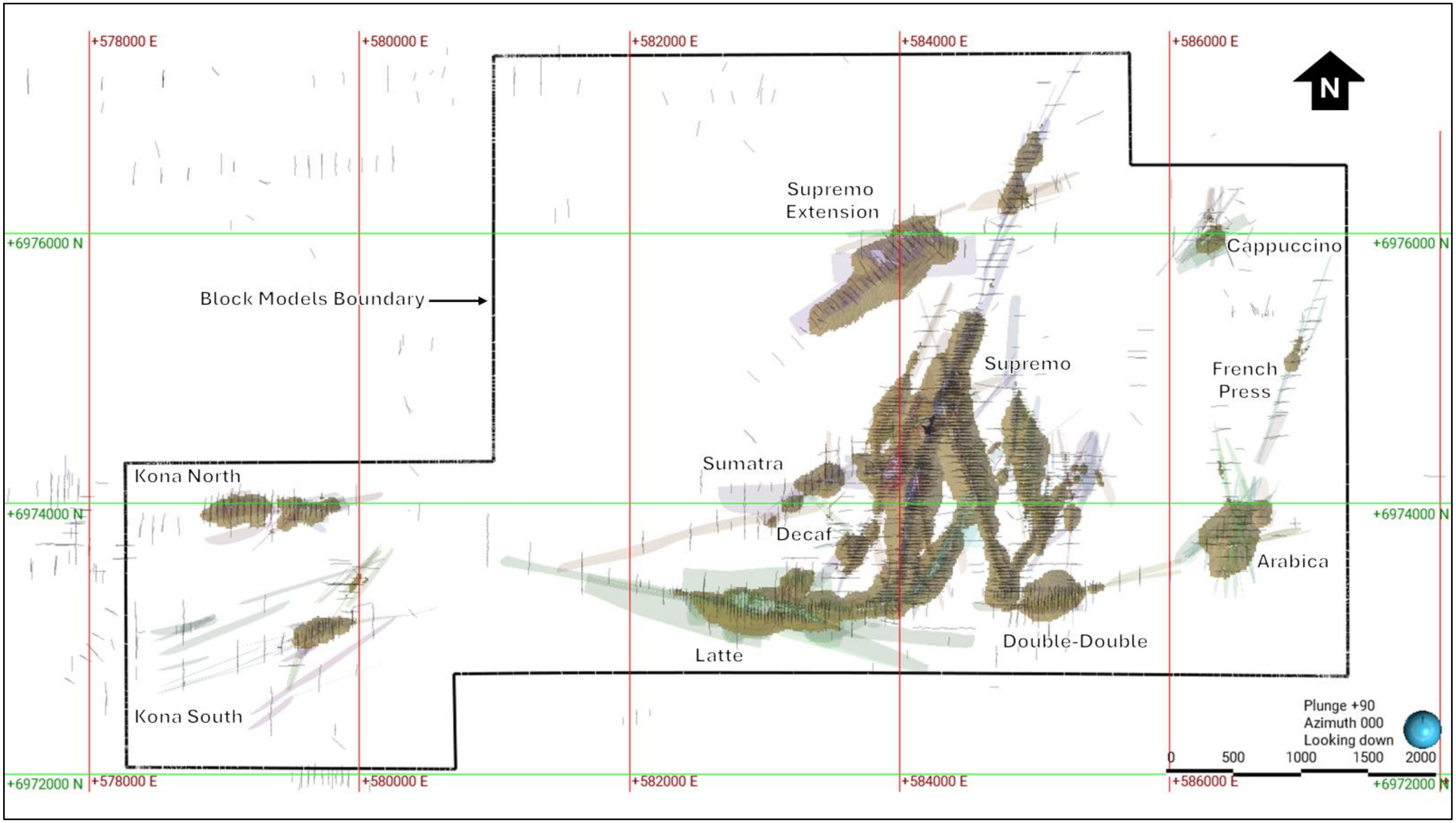
Figure 14.37
Kona Block Model Pit by Pit Graph and Selected Pitshell



Source: Micon, 2025

After the selecting pitshells 35, 41 and 38 for each optimization, the pitshells were groomed to eliminate any scattered or isolated pits that most likely would not be developed in a real-world mining scenario. Figure 14.38 shows the resulting selected pitshell for the Coffee Gold Project.

Figure 14.38
Coffee Gold Project Selected Pitshells Boundaries



Source: Micon, 2025

14.7 MICON QP OPINION AND COMMENTS

The Coffee Gold Project Mineral Resource Estimate was completed in accordance with industry best practices. Following a comprehensive technical review of the initial work conducted by Fuerte, the Qualified Person (QP) made targeted adjustments to the gold grade capping and resource classification to ensure full confidence in signing off on the estimate.

The QP independently selected the economic parameters and conducted the assessment of reasonable prospects for eventual economic extraction using surface mining methods.

The resulting Mineral Resource Statement is robust, underpinned by a substantial volume of high-quality, validated data. The QP is fully satisfied with the integrity and completeness of the work.

The Coffee Gold Project Mineral Resource Statement have been derived by testing the concept of Reasonable Prospects for Eventual Economic Extraction (RPEEE), based on defined technical and economic parameters. To ensure transparency for investors, it is important to discuss the extent to which these Estimate may be materially impacted by external factors or underlying technical assumptions.

At present, the Qualified Persons (QP) has not identified any known legal, political, environmental, title, taxation, socio-economic, or marketing constraints that would preclude the potential development of the Mineral Resource. However, the economic model underpinning the RPEEE is sensitive to market conditions. Specifically, it assumes a gold price of US$2,500/oz and a CAD:USD exchange rate of 1.35. Any adverse shifts in these assumptions would directly affect the calculated cut-off grades, which currently vary between 0.13 g/t Au to 0.48 g/t Au, depending on the metallurgical domain the material comes from.

The sensitivity analysis in Table 14.2 illustrates the impact of changing cut-off grades. For example, increasing the cut-off from the base case average of 0.18 g/t Au to 1.0 g/t Au results in a significant reduction in of mineral resource material.

Technical risk is also present in the metallurgical recovery assumptions. The resource model incorporates variable heap leach recoveries, which are relatively high for Oxide material (86.3%) but decline sharply to 31.4% for Lower Transition material. Changes in key cost assumptions such as mining (C$3.27–C$3.50/t), processing (C$6.64/t), and general and administrative (C$6.00/t) as well as potential increases in government levies or royalties (currently 2.38%) could further influence cut-off grades and materially affect the tonnage of material meeting RPEEE criteria.

Conversely, there are upside opportunities. Enhancing metallurgical recoveries in the four oxide facies domains, could positively impact the overall mineral resource potential.

15.0 MINERAL RESERVE ESTIMATES

Currently, there are no mineral reserves on the Coffee Gold Project.

16.0 MINING METHODS

This section is not applicable as the Coffee Gold Project is still at an exploration stage.

17.0 RECOVERY METHODS

This section is not applicable as the Coffee Gold Project is still at an exploration stage.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable as the Coffee Gold Project is still at an exploration stage.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable as the Coffee Gold Project is still at an exploration stage.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable as the Coffee Project is still at an exploration stage.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable as the Coffee Gold Project is still at an exploration stage.

22.0 ECONOMIC ANALYSIS

This section is not applicable as the Coffee Gold Project is still at an exploration stage.

23.0 ADJACENT PROPERTIES

The Micon QPs note that there are two known Mineral Projects adjacent to the Coffee Gold Project. The Casino Copper-Gold Porphyry Deposit owned by Western Copper Corporation is located approximately 30 km southeast of the main drilled area, and the White Gold Corporation mineral claims are located immediately to the northwest of the Coffee Gold Project.

24.0 OTHER RELEVANT DATA AND INFORMATION

All relevant data and information pertaining to the Coffee Gold Project have been disclosed under the relevant sections of this report. No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

Based on the exploration and drilling completed to date, the following facts are pertinent to the progression of the Coffee Gold Project.

25.1 GEOLOGY AND MRE

25.1.1 Exploration/Drilling

The gold mineralization discovered at the Coffee Gold Project to date is hydrothermal in origin and both structurally and lithologically controlled. The current interpretation leans more towards linear shear hosting structures; however, a closer look at the "epicentre" of the mineralization (Figure 8.1) suggests that the possibility of a mega IRG system cannot be ruled out. This requires a systematic investigation.

Reconnaissance exploration/drilling elsewhere on the Mineral Project has been successful in discovering the presence of silver mineralization of potentially economic grades associated with gold in some areas of the deposits across the 70,256 ha Project area.

25.1.2 Mineral Resources Status

The growth potential for the mineral resource is favourable as the main Supremo deposit(s) remain open for expansion along strike in the north-northeast direction and down dip. In addition, there is potential for growing the resource via new discoveries, based on the fact that several known mineral occurrences within the greater Project area remain to be test drilled for resource evaluation. Thus, in the QPs opinion, the deposit/mineral resource is poised for growth on three fronts as follows:

- Additions from the already discovered deposits not included in the current resource (i.e., sparsely drilled parts of Americano, Espresso, Cappuccino, Dolce, French Press and Sugar).
- Additional exploration in the greater Project area.
- Deeper drilling to explore the likely potential for sulphides at depth.

Furthermore, the addition of Ag into the MRE will increase the value of the resource; hence, the need to assess the silver enriched areas. This can be achieved initially by mineralogical work to determine whether the silver enrichment is due to localised phenomena.

25.2 METALLURGY

The QP has reviewed 16 metallurgical reports dated 2013 to 2020 that detailed inter alia, cyanide bottle roll leaching tests, column leaching tests and flotation tests. The analysis of report data suggests relatively consistent metallurgical performance:

- Oxide samples are not refractory and are very amenable to heap leaching, with gold extraction of approximately 90% possible after 70 days leaching. Bottle roll tests at 80% -75 µm were run to determine ultimate recovery, which was often close to, or exceeding the 95% Au recovery level.

- Samples of transition mineralization gave generally poorer results compared to the oxide samples, and also proved to be more variable, as a result of varying sulphide sulphur content. Gold extraction rates of 30% to 80% are typical, with the higher rates expected in shallower (i.e., more oxidized) areas of the transition zones.
- Samples of sulphide mineralization yielded poor cyanide extraction, with gold extraction commonly less than 10%. This material is not considered amenable to heap leaching. Limited flotation testwork showed that sulphide samples could produce a ~20 g/t gold flotation concentrate with recovery of approximately 70%

25.3 Uncertainties and Risks

All mineral resource estimates have a degree of uncertainty or risk associated with them, due to technical, environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors, among others. All mineral resource estimates also present their own opportunities.

Factors that may affect the MRE include fluctuations in the price of metals, in particular Au and changes in the metallurgical recoveries and bulk density assignments. In addition, it is the QP's opinion that the factors set out below could affect the mineral resource estimate.

- The geological interpretations and assumptions used to generate the estimation domain.
- The confidence assumptions and methods used in the mineral resource classification.
- Economic assumptions used in the cut-off grade determination.
- Input and design parameter assumptions that pertain to the open pit mining constraints.
- Assumptions as to the continued ability to access the Project site, retain mineral and surface rights titles, maintain the operation within environmental and other regulatory permits, and maintain the social license to operate.

To mitigate risks related to metallurgy/bulk density, additional detailed investigations are recommended prior to undertaking Feasibility studies. Risks associated with fluctuations in the price of metals are uncontrollable; however, a modest long-term gold metal price has already been considered in determining the economic factors for the Mineral Resource Estimate.

25.4 Overall Conclusions

25.4.1 Project Outlook

The exploration work completed, and the results obtained to date, are satisfactory to justify further work to move the Coffee Gold Project to the next level towards building a mining venture.

The systematic progression of the Coffee Gold Project towards becoming a mining project will be guided by clearly defined short-term and medium-/long-term objectives whilst not losing sight of the fact that the overall resource size within the Mineral Project area remains the topmost factor for a sustainable future and the associated long term investment decisions.

Metallurgical testwork completed to date is a comprehensive body of testwork and is deemed more than suitable for a Preliminary Economic Assessment or a Pre-Feasibility Study. No additional testwork is deemed necessary at this time.

26.0 RECOMMENDATIONS

Coffee is a project with significant potential that warrants additional work. A considerable effort has been made to delineate the deposit and test metallurgical methods and recoveries as well as mining and associated infrastructure to develop the Project. All activities completed to date have yielded positive results encouraging Fuerte to continue further studies.

Advancing Permitting/Regulatory approvals combined with optimization studies are key to move the Project to the next level of development. Accordingly, three phases of work have been mapped out and recommended to be executed as summarized in Table 26.1. Note that Legal advice was to present the work program in three phases to align with the financing strategy and the Use of Proceeds document.

Table 26.1
Proposed workplan and cost estimate for Coffee Gold Project

Phase I Work Program

Business Objective	Description	Estimated Cost (CAD x$M)	Anticipated Timing
Permitting and Regulatory Approvals	Obtain remaining permits required for construction	$2.2	Q2 2026
Social Licence	Maintain and advance social licence First Nations, local communities and Yukon as a whole as well as execute remaining First Nations agreements	$0.8	
Resource Definition and Expansion	Infill and Expansion Drilling and Regional Work	$1.6	Q4 2026
Engineering Studies	Investigate staged approach to development to reduce initial capital cost	$2.0	Q4 2025
	Investigate Run of Mine processing in favour of crusher to reduce initial capital cost		Q4 2025
	Identify optimal equipment size and bench height with focus on establishing low dilution mine plan		Q4 2025
	Determine optimal starter pit location for mining with focus on high grade and low strip ratio		Q4 2025
	Evaluate viability of automation that would result in a lower operating cost.		Q4 2025

Business Objective	Description	Estimated Cost (CAD x$M)	Anticipated Timing
	Undertake logistics study to facilitate construction		Q4 2025
	Thermal model and analysis of the Heap Leach Facility .		
Preliminary Economic Assessment	Complete preliminary economic assessment on the Project.	$0.6	Q2 2026

Phase II Work Program

Business Objective	Description	Estimated Cost (CAD x$M)	Anticipated Timing
Resource Definition and Expansion	Additional Drilling to expand and infill resource.	$17.0M	Q4 2026
Engineering and Technical Studies	Complete a Feasibility Study, Project Execution Plan, and implement IRB Recommendations.	$5.2M	Q4 2026

Phase III Work Program

Business Objective	Description	Estimated Cost (CAD x$M)	Anticipated Timing
Resource Definition and Expansion	Additional Drilling to expand and infill resource.	$7.5M	Q4 2026

Advancing to a subsequent phase is not contingent on positive results in the previous phase. In fact, the proposed phases either run concurrently or overlap.

Micon's QPs believe that the proposed programs and budget are appropriate and recommend that Fuerte undertake the programs as specified in Table 26.1, subject to funding or other matters which may cause the proposed program to be altered in the normal course of its business activities, or alterations which may affect the program as a result of the activities themselves.

27.0 REFERENCES

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28.0 DATE AND SIGNATURE PAGE

"*Alan J. San Martin*" {signed and sealed}

Alan J. San Martin, B.Eng., P.Eng., MAusIMM(CP) — Signing Date: October 6, 2025.

Micon International Limited — Effective Date: August 21, 2025.

"*Andrew Holloway*" {signed and sealed}

Andrew Holloway, B.Sc. (Hons), P.Eng. — Signing Date: October 6, 2025.

Halyard Inc. — Effective Date: August 21, 2025.

"*Charley Murahwi*" {signed and sealed}

Charley Murahwi, M.Sc., P.Geo., FAusIMM — Signing Date: October 6, 2025.

Micon International Limited — Effective Date: August 21, 2025.

29.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

Alan J. San Martin, P.Eng., MAusIMM(CP), Micon International Limited.

I, Alan J. San Martin, P.Eng., do hereby certify that:

1. I am employed as a Senior Mining Engineer by, and carried out this assignment for, Micon International Limited, with a business address at 212 King St W Suite 501, Toronto, ON M5H 1K5.
2. This certificate applies to the Technical Report titled "NI 43-101Technical Report for the 2025 Mineral Resource Estimate Update on the Coffee Gold Project, Yukon, Canada" (the "Technical Report") with an effective date of August 21, 2025.
3. I am a graduate of the National University of Piura, Peru, 1999. I obtained a B.Eng. in Mining engineering. I am a certified professional engineer, registered with the Professional Engineers of Ontario (membership #100568064). Also, I am a Chartered Professional in Geology with The Australasian Institute of Mining and Metallurgy (AusIMM).
4. My relevant experience for the purposes of the Technical Report is that I have practiced my profession continuously since 2000. My work experience includes 5 years as Mining Engineer in exploration (Peru), 4 years as Resource Estimator in exploration (Ecuador) and 16 years as mining consultant in Canada. My work experience covers a range of commodities including gold, base metals and PGM projects.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am responsible for the preparation of Sections 14, 25 and 26, and summaries arising therefrom of the Technical Report.
7. I have not visited the Coffee Gold Project.
8. I am independent of Fuerte Metals Corporation as defined by Section 1.5 of NI 43-101.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101, Form 43-101F1 Technical Report ("Form 43-101FI") and the Technical Report and confirm the portions of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101 and Form 43-101F1.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible, contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 6th day of October 2025.

"*Alan J. San Martin*" {signed and sealed}

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Alan J. San Martin, P.Eng., MAusIMM(CP), Micon International Limited

CERTIFICATE OF QUALIFIED PERSON

Andrew Holloway, P.Eng., Halyard Inc.

I, Andrew Holloway, P.Eng., do hereby certify that:

1. I am a Process Director at Halyard Inc., with a business address at 212 King St W Suite 501, Toronto, ON M5H 1K5.
2. This certificate applies to the Technical Report titled "NI 43-101Technical Report for the 2025 Mineral Resource Estimate Update on the Coffee Gold Project, Yukon, Canada" (the "Technical Report") with an effective date of August 21, 2025.
3. I am a graduate of the University of Newcastle upon Tyne in Metallurgy. I obtained a BSc. [Hons] in 1989. I am a certified professional engineer, registered with the Professional Engineers of Ontario (membership #100082475).
4. My relevant experience for the purposes of the Technical Report is that I have practiced my profession continuously since 1990, with a focus on operating process plants, metallurgical laboratories, engineering firms and consultancies over a period of 35 years. Work experience covers a range of commodities including gold, base metals and PGM projects and was obtained in southern Africa, Asia, and the Americas.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am responsible for the preparation of Section 13 and summaries arising therefrom of the Technical Report.
7. I have not visited the Coffee Gold Project.
8. I am independent of Fuerte Metals Corporation as defined by Section 1.5 of NI 43-101.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101, Form 43-101F1 Technical Report ("Form 43-101FI") and the Technical Report and confirm the portions of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101 and Form 43-101F1.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible, contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 6th day of October 2025.

"*Andrew Holloway*" {signed and sealed}

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Andrew Holloway, P.Eng., Halyard Inc.

CERTIFICATE OF QUALIFIED PERSON

Charley Murahwi, P.Geo., FAusIMM, Micon International Limited

I, Charley Murahwi, P.Geo., FAusIMM, do hereby certify that:

1. I am employed as a Senior Economic Geologist by, and carried out this assignment for, Micon International Limited, with an office address of 212 King St W Suite 501, Toronto, ON M5H 1K5.
2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report for the 2025 Mineral Resource Estimate Update on the Coffee Gold Project, Yukon, Canada" (the "Technical Report") with an effective date of August 21, 2025.
3. I am a graduate of the University of Rhodesia (1979) in Geology, [BSc.] and Rhodes University (1996) in Economic Geology [MSc.]. I am a certified professional geologist, registered with the Professional Geoscientists Ontario [PGO] reg. # 1618 and with PEGNL reg. #05662.
4. My relevant experience for the purposes of the Technical Report is that I have practiced my profession continuously since 1980, with a focus on exploration, production and the evaluations of precious metals, porphyry systems and base metal deposits.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am responsible for the preparation of all Sections of the Technical Report except Section 13 and the summaries arising therefrom.
7. I have visited the Coffee Gold Project on July 28, 2025.
8. I am independent of Fuerte Metals Corporation as defined by Section 1.5 of NI 43-101.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101, Form 43-101F1 Technical Report ("Form 43-101FI") and the Technical Report and confirm the portions of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101 and Form 43-101F1.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible, contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 6th day of October 2025.

"*Charley Murahwi*" {signed and sealed}

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Charley Murahwi, P.Geo., FAusIMM, Micon International Limited