Mineral Resource Estimate NI 43-101 Technical Report

Tartan Mine Project

Manitoba, Canada

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Prepared for:

McEwen Inc.

NYSE MUX TSX

McEwen Inc.

Prepared by

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This Technical Report on the Tartan Mine Project was submitted to McEwen Inc. and is effective as of December 31, 2025.

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ACRONYMS AND ABBREVIATIONS

Acronym / Abbreviation	Definition
AA	Atomic Absorption
AAS	Atomic Absorption Spectrometry
AIA	A. Ismay Associates
ALS	ALS Chemex Labs in Vancouver, British Columbia
ASL	ALS in Thunder Bay, ON, Canada
ARD	Acid Rock Drainage
asl	above sea level
Au	Gold
BBWi	Ball Mill Bond Work Index
B.C.	British Columbia
BDA	Bacon, Donaldson & Associates
BMA	Bulk Mineral Analysis
BML	Basemet Labs
CAD	Canadian dollar

Acronym / Abbreviation	Definition
CCRMP	Canadian Certified Reference Materials Project
CDN	CDN Resource Labs in Langley, BC
CGC	Canadian Gold Corp.
CIL	Carbon-in-Leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIP	Carbon-in-Pulp
COF	cyclone overflow
COG	Cut-off Grade
CRM	certified reference materials
CSIRO	Commonwealth Scientific and Industrial Research Organisation
DDH	diamond drill hole
Dfb	Hemiboreal or Warm-Summer Humid Continental
EAP	Environment Act Proposal
EM	electromagnetics
EW	electrowinning
FA	Fire Assay
FC	flotation concentrate
FW	Footwall
G&A	General and Administrative
GQCV	Greenstone-hosted quartz-carbonate vein
GRE	Global Resource Engineering
HCl	Hydrochloric Acid
Hazen	Hazen Research Inc. in Golden, Colorado, USA
HLEM	Horizontal-Loop Electromagnetic
HNO_3	Nitric Acid
H_2O_2	hydrogen peroxide
HW	Hanging wall
ICP	Inductively Coupled Plasma
ICP-AES	Inductively Coupled Plasma Atomic Emission Spectroscopy
ICP-MS	Inductively Coupled Plasma Mass Spectrometry
ICP-OES	Inductively Coupled Plasma Optical Emission Spectroscopy
ID2	inverse distance squared
ID3	inverse distance cubed
IEC	International Electrotechnical Commission
ILR	intensive leach reactors
IP	induced polarization
ISO	International Organization for Standardization
M	Main Vein
M-HW	Main Hanging Wall Vein
McEwen	McEwen Inc.
Merrill-Crowe	Merrill-Crowe
ML	Metal Leaching
MMSA	Mining and Metallurgical Society of America
MRE	Mineral Resource Estimate
MSA	MSA Labs in Timmins, ON, Canada
MSO	Mineable Stope Optimisation
NaCN	Sodium cyanide

Acronym / Abbreviation	Definition
NI 43-101	National Instrument 43-101 – Standards of Disclosure for Mineral Projects
NN	Nearest Neighbor Interpolation
NoA	Notice of Alteration
OK	Ordinary Kriging
OREAS	Ore Research & Exploration Assay Standards
ORP	Oxidation-Reduction Potential
PTPMAL	Proficiency Testing Program for Mineral Analysis Laboratories
QA/QC	quality assurance / quality control
QEMSCAN	Quantitative Evaluation of Minerals by Scanning Electron Microscopy
QP	Qualified Person
RM	Registered Member
RPEEE	reasonable prospects for eventual economic extraction
RQD	Rock Quality Designation
S	South Vein
SABC	Semi-Autogenous Ball Mill Crusher
SAG	semi-autogenous grinding
SALA SSR	Sala International SRR ball mills
SG	specific gravity
SME	Society for Mining, Metallurgy and Exploration
SO_2	Sulfur dioxide
SRC	SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan, Canada
S-FW	South Footwall Vein
S-HW	South Hanging Wall Vein
SX	solvent extraction
TDEM	Time Domain Electromagnetic
TSL	TSL Laboratories Inc. in Saskatoon, Saskatchewan
US$, USD	U.S. Dollar
UTM	Universal Transverse Mercator
VLF-EM	Very Low Frequency Electromagnetic
VMS	volcanic-hosted massive sulfide
W	West Vein

UNITS

Unit	Definition
°C	Degrees Celsius
°F	Degrees Fahrenheit
ft	Feet
g/t or gpt	grams per metric tonne
HP	Horsepower
in	Inches
kg/t	kilograms per metric tonne
km	Kilometers
kWh/t	kilowatt-hours per metric tonne
L	Liters
m	Meters

Unit	Definition
m^2	square meters
mg	milligrams
mi	Miles
mm	millimeters
oz/t or opt	ounces per metric tonne
oz/ton	ounces per short ton
ppb	parts per billion
R^2	coefficient of determination
SD	standard deviation
t	Metric tonnes
ton	Short tons
tpd	Metric tonnes per day
µm	micrometers

1 SUMMARY

1.1 Overview

The Tartan Mine Project (the "**Project**", the "**Property**", or the **"Tartan Mine Property"**) is located in the western part of the Flin Flon greenstone belt in northwestern Manitoba, Canada, approximately 12 kilometers northeast of the town of Flin Flon.

The Tartan Mine Project is currently controlled by McEwen Inc. ("**McEwen**"), an incorporated company, a TSX- and NYSE listed gold asset producer and development company with its corporate office in Toronto, Canada. McEwen holds legal title to the mineral claims comprising the Tartan Mine Property.

The Property, comprising Manitoba claim group number G11159, is approximately 2,670 hectares in area and consists of 20 mineral claims. The claims are recorded under Canadian Gold Corp.'s 100% ownership name.

McEwen engaged Global Resource Engineering ("**GRE**") to complete a technical report (the "**Technical Report**") prepared in accordance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") for the Tartan Mine Project.

The Technical Report summarizes exploration activities and historical mining on the Property to date and provides recommendations for future work. The Technical Report has been prepared on behalf of the Issuer in accordance with NI 43-101.

The Tartan Mine Project has a long history of exploration and mining. Exploration work within the property area dates back to the 1920's. An initial systematic exploration was conducted by Granges from 1980 to 1983. Exploration and a few periods of production by Granges continued until 1997, when Claude Resources Inc. took over the property. Since 1997, all work on the property has been focused on exploration, particularly extensive drilling. In 2023, when Canadian Gold Corp acquired the property, systematic drilling began; from January 2026, McEwen continued it to date.

The Tartan gold deposits are located within the strong, west-trending Tartan Lake shear zone complex. All areas of significant gold mineralization are located at or near the intersections of anastomosing east-west, northeast-southwest, and northwest-southeast shear zones relative to the mine grid. The gold deposits at the Tartan Mine Project are hosted in greenstone and comprise quartz-carbonate vein systems.

The following technical report presents the Tartan Mine Project in accordance with the requirements of NI 43-101. It presents the site conditions, legal framework, geology, historical exploration results, and a mineral resource estimate update that describes the ongoing exploration occurring at the site as of the date of submittal of this report.

1.2 Property Ownership and Description

The Property, comprising Manitoba claim group number G11159, is approximately 2,670 hectares in area and consists of 20 mineral claims. The claims are recorded under the 100% ownership name of Canadian Gold Corp. A search of the Manitoba Department of Growth, Enterprise and Trade website, under the Mineral Resources Division, indicates that nine are valid until 2031, and eleven are valid until 2030. The claims were physically staked on unsurveyed crown land.

1.3 Geology and Mineralization

The Tartan Mine Property is located in the Flin Flon greenstone belt, a collage of tectono-stratigraphic assemblages that were tectonically assembled at an early stage in the evolution of the Paleoproterozoic Trans-Hudson Orogen. The exposed portion of the Flin Flon greenstone belt has an apparent elongate easterly trend, approximately 250 km long by 75 km wide.

The supracrustal rocks have been divided into two major groups: 1) the Flin Flon arc assemblage (formerly the Amisk group) of metavolcanic rocks and metasedimentary rocks; 2) the Missi Formation of meta-conglomerate, metasandstones, and greywackes, which unconformably overlies the Flin Flon arc assemblage. The Kisseynew Group overlies the Missi Group and consists of crystalline gneisses and schists. A variety of intrusive rocks, from synvolcanic to post-Missi crosscut the supracrustal sequence.

The Flin Flon greenstone belt is one of the largest Proterozoic volcanic-hosted massive sulfide (VMS) districts in the world, containing 27 Cu-Zn-(Au) deposits from which more than 183 million tons of sulfide have been mined to date (Manitoba Science, Technology, Energy and Mines, 2007b).

Tartan is located 6 km south of the Kisseynew gneisses on the east-west-trending northern limb of the Embury Lake fold. Here, the east-west structural fabric of the Amisk Group rocks is parallel to that of the gneisses, and the volcanics contain a mid-greenschist facies metamorphic mineral assemblage of biotite-actinolite-chlorite-albite-muscovite-epidote and carbonate. The Tartan deposit is located in a flexure of the Tartan Lake shear zone, a steeply dipping, complex branching structure, with a minimum strike length of 24 km (Fedorowich et al., 1991).

The Tartan gold deposits are situated within a strong, east-westerly trending Tartan Lake shear zone complex. In the immediate Tartan Mine Project area, the main shear zone lies at the contact between the Amisk Group rocks to the north and the footwall gabbro/diorite intrusive to the south. The main shear zone is westerly trending, 30m to 50m wide, dips steeply to the north, and hosts several subparallel lenses of gold mineralization, which comprise the Main Zone (Hanson 1986). Several Au deposits occur within sinuous anastomosing subsidiary shear zones in the gabbro/diorite intrusive to the south and Amisk Group rocks to the west. The structural settings of the deposits are similar. All areas of significant gold mineralization are situated at or near the intersections of anastomosing shear zones that are oriented east-west, northeast-southwest, and northwest-southeast relative to the historical mine grid. The host shear zones are characterized by lithologies that grade from a peripheral zone of biotite-chlorite carbonate schist to a core of quartz-sericite-fuchsite schist.

Fedorowich et al., (1991) identified five principal vein types at Tartan. The earliest are feldspar dominant (Vi), the next are tourmaline dominant (Vii), the intermediate veins (Viii and Viv) are quartz-tourmaline-carbonate dominant, and the youngest (Vv) are predominantly carbonate. The distribution of gold mineralization is strongly controlled by the intersection of the shear veins, which may be vertical or horizontal (Fedorowich et al., 1991). Large veins of Viv type occur at the intersection of shear veins.

1.4 Deposit Types

The gold deposits at Tartan are hosted in greenstone and comprise quartz-carbonate vein systems. Greenstone-hosted quartz-carbonate vein (GQCV) deposits are a subtype of lode gold deposits. They are also known as mesothermal, orogenic lode gold, shear-zone-related quartz-carbonate, or gold-only deposits. The deposits are quartz-carbonate veins with significant gold and silver, hosted at several kilometers depth. These are located in deformed terrain within orogenic greenstone belts and are classified as Type 14 Greenstone-Hosted vein (Poulsen et al., 2000). They consist of quartz-carbonate veins in moderate to steeply dipping brittle-ductile shear zones and locally in related shallow-dipping extensional fractures.

1.5 Exploration History

Although exploration work within the property area dates back to the 1920s, the first systematic exploration was conducted by Granges from 1980 to 1983, including mapping and resampling of historic trenches. Geological mapping delineated several west-trending sub-parallel shear structures. Exploration and a few periods of production by Granges continued until 1997, when Claude Resources Inc. took over the property. The former Tartan Mine Project was operated by Granges Inc. from 1986 to 1989. It produced approximately 47,000 ounces of gold from the Main Zone before production was suspended in 1989. The property includes the 500 tonne-per-day process mill.

St. Eugene conducted due diligence during the period of its acquisition agreement with Claude and has conducted no exploration on the Property. Since its acquisition of the Property in 1998, Claude conducted intermittent exploration, including geological mapping and diamond drilling:

In July of 1998, an exploration crew employed by Claude visited the Tartan Mine Project site and remapped the host structures observed on the surface. This program focused on the structural setting and style of mineralization.

In 2002, Claude field crews selectively mapped and explored for lode structures near the Tartan Mine Project site.

In 2003, Claude mapping crews traced a strong shear system west of the mine workings for over one kilometer of strike length.

From September 9 to October 3, 2003, a follow-up diamond-drilling program was carried out on claim CB10112 to test the westward extension of the Main Zone, West Zone, and South Zone, where strong shear structures are exposed at surface. Seven BQ diamond drill core holes were drilled.

In 2004, permitting was granted to dewater the mine to the 280-metre level, where a diamond-drill station was to be established. Dewatering progressed to the 100m level but was abandoned when the pump discharge line froze. The mine was allowed to re-flood. At the time of Howe’s September 2008 site visit, the water level was approximately 5m vertically below the portal doors.

Claude commissioned metallurgical test work on the Tartan tailings in 2005. Claude's 2005-2006 diamond drill program was conducted from October 30th to November 7th, 2005, and January 31st to February 10th, 2006, including eight BQ diamond drill core holes.

In 2009 and 2010, St. Eugene did not conduct any exploration of the property, other than by foot, a review and sampling of existing drill core, and a review of technical reports by previous workers. In 2011, St. Eugene conducted an airborne geophysical survey of the property. St. Eugene conducted fieldwork to follow up on the geophysics and the on-the-ground data review. Satori conducted drill programs in 2016 and 2017 designed to confirm the presence of gold mineralization in areas with insufficient drilling, to extend the South and Main zones laterally, and to test new areas, where strong shear structures are exposed on surface. Two holes were drilled to verify geophysical targets north of the Main Zone.

From October 2020 through March 2023 Satori conducted mapping and channel sampling programs as well as an IP geophysical survey within the Main, South and McFadden Zone areas. Multiple drill campaigns were completed designed to test the idea of a steeply dipping high-grade shoot within the Main Zone which proved very successful. Several South zone holes were drilled to test for a similar high-grade shoot as observed in the Main Zone. A drill program was also conducted within the McFadden zone.

From April 2023 to the end of 2025, Canadian Gold Corp. conducted multiple mapping programs along the Tartan Lake shear zone, as well as water quality testing of the tailings pond, portal and Tartan gold deposit areas. Several drill programs were completed testing the down-plunge extension of the Main Zone high-grade shoot and the hypothesis of a South Zone hosted high-grade shoot.

Beginning on January 5, 2026, McEwen continued drilling on the property.

The cutoff date for this technical report is December 31, 2025. No McEwen drilling data was used.

1.6 Drilling

From 1932 to date, a total of 593 holes totaling 138,962.11 meters, including 43,987 samples drilled within the Tartan Mine Property. Approximately 78% of the drilled holes (totaling 76,145.51 meters and 32,449 samples) within the property are historical holes drilled from 1932 to 2002, mostly by Granges.

Claude's 2003 diamond drill program consisted of seven (7) BQ diamond drill core holes, totaling 2,210.11 meters. From 2005 to 2006, Claude drilled eight (8) BQ diamond drill core holes, totaling 1,644.90 meters.

In 2011, St. Eugene conducted drilling on the property, including 19 holes totaling 4,133.53 meters.

In 2016, Satori Resources completed six diamond drill holes totaling 1,564.48 meters. Satori Resources continued drilling from 2017 to 2022, including six holes (2,047.0 meters) in 2017, 13 holes (7,307.50 meters) in 2021, and 13 holes (3,881.22 meters) in 2022, following the same drilling programs conducted in 2016.

On April 26, 2023, Canadian Gold Corp. began drilling at the Tartan Mine Project site, including 8 NQ-sized diamond drill holes totaling 7,930.0 meters all in 2023. In 2024, Canadian Gold Corp. drilled 17 NQ-sized core holes, totaling 14,119.2 meters, and in 2025, 33 NQ holes totaling 17,978.66 meters.

1.7 Sample Preparation, Analysis, and Security

Almost no information is available to McEwen regarding the procedures applied to the legacy database at the Tartan project before 2003; some of this information is presented in the historical section. From 2003 to 2022, only limited information was available; however, data from various sampling programs have been presented with greater detail and accuracy over time. For the 2024 and 2025 drilling programs, detailed sampling methods and analytical data from Canadian Gold Corp. and McEwen are presented here.

Sampling intervals are defined by the logging geologist based on lithology, alteration, and mineralization characteristics. Sample tags are inserted into the core box, and the sample numbers are clearly marked on the core. Each core box is photographed both dry and wet, with a whiteboard indicating hole ID, box numbers, depth, scale reference. All photos are archived digitally using standardized file-naming conventions. Core samples are cut in half lengthwise using a Husqvarna 5 HP rock saw. One-half is submitted for analysis; the remaining half is retained for reference. Individual samples are placed in polyethylene bags with one sample tag placed in the bag and the corresponding sample tag stapled in the core box at the sample's location. Individual samples are grouped into riced bags which are labelled with the company name and address, project name, hole name, and sample numbers. Rice bags are not to exceed 50 lbs total weight.

From 2023 to 2024, Canadian Gold Corp. used photon-assay gold analysis at MSA Labs in Timmins, ON, Canada, and at ALS in Thunder Bay, ON, Canada, both accredited to ISO/IEC 17025:2017. At MSA labs, the same procedure used at the Langley, BC, Canada, facility was used to analyze gold using a photon-assay instrument. At ALS, the same analytical procedure used at MSA labs was applied to the sample. A 500-gram crushed sample, yielding 70% particles less than 2mm was subjected to the gamma ray analysis.

In 2025, Canadian Gold Corp. maintained formal chain-of-custody procedures throughout all segments of sample transport, as in 2023 and 2024. Completed sample bags are sealed, placed on pallets, and shrink-wrapped for shipment. Pallets are collected by Manitoulin Transport and delivered directly to ALS in Thunder Bay, ON, Canada, or Paragon in Surrey, BC, Canada. The retained split core is stored in racks at the logging facility until analytical results are received. High-grade gold bearing intervals from defined zones, such as the Main and South zones, are separated and kept in racks at the logging facility allowing easy access for future reference, comparison to other holes, metallurgical testing, etc. Sampled intervals outside of defined zones and zone intervals which didn't yield high-grade gold were transported to site and placed in core racks at the mine site for potential future re-evaluation. Unsampled cores were transported to the historic mine site and stacked on skids in the core storage yard.

1.8 Data Verification

Dr. Hamid Samari (QP) of GRE, conducted an independent review of the database from the 1932 to 2025 drilling programs. In total, the data were provided to GRE in PDF and CSV formats, including collar logs, survey logs, geology logs, original assay certificates, and QA/QC files. Over time, the project database has become significantly more complete. In particular, since 2021, the dataset includes comprehensive drilling information with full in-house QA/QC coverage and photographs of all core.

Using original hard copies, GRE's QP audited approximately 10% of the assay certificates from 1932 to 2002 and compared them with the corresponding assays in the CSV file used for the MRE, finding no discrepancies. No QA/QC data is available for this period.

GRE's QP also audited approximately 80% of the assays from the 2003, 2005, and 2006 drilling programs; 50% of the assays from 2011 and 2016; and 30% of the assays from the 2017 drilling program. These were checked against the corresponding assays in the geological logs and the original assay certificates and compared with the CSV files used for the MRE; no discrepancies were identified.

From the 2021 drilling program, GRE's QP reviewed in-house QA/QC conducted by Satori in 2021, 2022, and by Canadian Gold Corp in 2023, 2024, and 2025.

GRE's QP also audited 50% of original assay certificates with the database for the 2021 to 2025 drill campaigns and found no material errors.

1.9 Mineral Processing and Metallurgical Testing

Historical metallurgical studies and operating records from the Tartan process plant indicate that the mineralization is amenable to conventional gold processing techniques. The Tartan mill operated between 1987 and 1989 with a design capacity initially of 250 tpd, later expanded to 500 tpd. The flowsheet consisted of crushing, grinding, gravity concentration, flotation, cyanide leaching of flotation concentrate, and gold recovery through a Merrill–Crowe precipitation circuit. Historical mill head grades ranged from approximately 4 to 7 g/t Au. During operations, overall gold recoveries typically ranged from approximately 72% to 85%, although recoveries improved toward the end of the operation as process modifications were implemented.

Subsequent metallurgical investigations indicate that the relatively modest plant recoveries were primarily related to the complexity and inefficiencies of the processing flowsheet and plant design rather than limitations of the ore itself. Mineralogical studies show that the ore consists predominantly of quartz gangue with minor sulfides, primarily pyrite with minor chalcopyrite. Gold occurs mainly as free or partially liberated particles, commonly associated with microfractures in pyrite. The presence of significant free gold indicates strong potential for gravity recovery.

Historical and recent metallurgical test work demonstrates that the mineralization responds well to gravity recovery and cyanide leaching. Direct cyanidation tests conducted historically and more recently indicate that overall gold recoveries of approximately 90–94% are achievable, depending on grind size and processing configuration. Recent metallurgical test work suggests that whole-ore leaching, with or without gravity concentration, may provide higher overall recoveries than flotation-based flowsheets. Flotation testing has also demonstrated high gold recoveries into a low mass-pull sulfide concentrate, although flotation processing introduces additional gold losses compared to direct leaching approaches.

Overall, the metallurgical test work indicates that the Tartan mineralization is suitable for conventional gold processing methods, with potential gold recoveries in the mid-90% range under optimized processing conditions. Future metallurgical programs should focus on variability testing across geological domains, optimization of gravity recovery circuits, evaluation of whole-ore cyanidation using carbon adsorption technologies (CIP or CIL), and additional comminution and processing test work.

1.10 Mineral Resource Estimates

A Mineral Resource Estimate was completed for the Tartan Mine Project using drill hole data compiled from both historical and recent exploration programs. The mineralization occurs in structurally controlled vein systems that were modeled as discrete mineralized domains. Geological interpretation, grade estimation, and block modeling were conducted using modern three-dimensional modeling software.

Drill hole data were validated and composited to a uniform length prior to statistical and geostatistical analysis. Relative variograms were developed to evaluate spatial continuity of gold grades, and grade interpolation was performed using Ordinary Kriging. The resulting block model was validated using visual inspection, statistical comparisons, and swath plot analysis to ensure that the model reasonably reproduces the spatial distribution and grade trends observed in the drill hole composite data.

Historical underground workings were incorporated into the block model and treated as depleted areas. All blocks located within the interpreted historical workings were assigned zero grade to remove previously mined material from the Mineral Resource estimate.

Mineral Resources were classified as Indicated and Inferred based on drill spacing, geological continuity, and estimation confidence. No Measured Mineral Resources have been defined at this stage due to the current drill density.

Reasonable prospects for eventual economic extraction were demonstrated through the application of a cut-off grade (COG) of 1.35 g/t Au, derived from cost and recovery assumptions. Conceptual underground stopes were generated using assumed mining dimensions and parameters, including consideration of external dilution. Mineral Resources are reported within these optimized stope shapes.

The resource includes the “must take” material contained in the economic MSO shapes, some of which might be below the COG used for defining the shapes. No external dilution was included in resource totals. Table 1-1 presents the resulting Mineral Resource statement.

Table 1-1: Mineral Resource Statement – Effective December 31, 2025

Resource Class	Tonnes (000)	Au Grade (g/t)	Contained Au (000 tr. oz.)
Measured	-	-	-
Indicated	2,619	3.67	309
Measured + Indicated	**2,619**	**3.67**	**309**
Inferred	2,833	3.32	303

1. Mineral Resources are reported using the 2014 CIM Definition Standards, with an effective date of December 31, 2025. The Qualified Person for the estimate is Ms. Terre Lane, a GRE employee.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. Mineral Resources are presented as undiluted and in situ for an underground scenario and are considered to have reasonable prospects for eventual economic extraction. Mineral Resources show sufficient continuity and isolated blocks were removed; therefore, the herein MRE meets the CIM Guidelines published in November 2019.

4. Mineral Resources are reported using a cut-off grade of 1.35 g/t, calculated using gold price of \$3,000/oz; reference mining cost of \$67.72/tonne mined; processing cost of \$30.77/tonne processed; general and administrative costs of \$16.6/tonne processed; transportation Cost of \$2.05/ tr.oz.; payability of 99.95% and recovery of 90%. The resource includes the “must take” material contained in the economic MSO shapes, some of which might be below the COG used for defining the shapes. No external dilution was included in resource totals.
5. The resources are reported in metric units (Tonnes = metric tonnes and g/t = grams per metric tonne).
6. Numbers have been rounded to the nearest thousand and may not sum.
7. The QP Ms. Terre Lane is not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical, or marketing issues or any other relevant issues that could affect this Mineral Resource Estimate.

1.11 Environmental Studies, Permitting and Social or Community Impact

Existing environmental studies from historical operations indicate that there may be limited environmental risk associated with the project. Previous geochemical assessments and environmental monitoring during prior operations suggest that waste rock, ore, and tailings are generally non-acid generating and have low potential for metal leaching. Water quality monitoring conducted over many years indicates that concentrations of key regulated metals remain below Federal water quality standards, and that surface water conditions around the site remain within acceptable limits. These results suggest that future exploration and potential mining activities are unlikely to have a significant impact on water quality. Continuing project development will require updated environmental characterization studies as part of future permitting.

The Project is located approximately 12 km northeast of Flin Flon, a community with a long history of mining and strong familiarity with resource development. The region has historically benefited from mining activity, and the restart of the Tartan Mine could provide economic and employment opportunities, particularly following the closure of the 777 Mine operated by Hudbay Minerals in 2022.

Archaeological assessments completed in 2022 indicate that most current exploration areas present no cultural heritage concerns; however, additional heritage assessments may be required under the Heritage Resources Act in certain prospective areas prior to further exploration activities.

Mineral Resource Estimate Studies do not require an evaluation of closure obligations, although existing closure obligations related to historical operations have been previously documented.

1.12 Interpretation and Conclusion

1.12.1 Geology, Mineralization, Drilling, and Analytical Data

The Tartan Mine Project is situated within the Flin Flon Greenstone Belt, a well-endowed Paleoproterozoic terrane known for significant volcanic-hosted and orogenic mineral systems. The Tartan gold deposit is interpreted as a greenstone-hosted quartz-carbonate vein (orogenic) system, spatially and genetically associated with the Tartan Lake shear zone complex.

Gold mineralization is structurally controlled and occurs within a network of east–west-trending, steeply dipping shear zones, with local complexity introduced by anastomosing subsidiary structures oriented northeast–southwest and northwest–southeast. Mineralization is preferentially developed at intersections of these shear zones, which represent key dilation zones and fluid pathways.

Lithologically, the deposit is hosted at the contact between Amisk Group metavolcanic rocks and gabbro/diorite intrusive units, with alteration characterized by biotite–chlorite–carbonate assemblages grading inward to quartz, sericite (fuchsite) schists. Multiple vein generations have been identified, with quartz–tourmaline–carbonate veins (Viv type) interpreted as the principal hosts of gold mineralization.

Exploration and drilling programs conducted from 1932 through 2025 demonstrate that mineralization is continuous along strike and at depth, with recent programs (2021–2025) successfully identifying and extending high-grade shoots within the Main and South Zones. These shoots are interpreted to plunge steeply and are structurally controlled, consistent with orogenic gold deposit models.

The drilling database comprises a substantial dataset of 593 drill holes totaling approximately 138,962 m. However, confidence in the database varies temporally. Historical data (pre-2003) lack supporting QA/QC information and detailed procedural documentation, introducing uncertainty. Data quality improves significantly from 2003 onward, and particularly from 2021 to 2025, where comprehensive QA/QC protocols, digital records, and core photography are available.

Independent data verification conducted by the Qualified Person indicates that:

- No material discrepancies were identified between assay certificates and database entries across all reviewed datasets
- Historical data, while lacking QA/QC, are internally consistent based on limited verification
- Modern datasets (2021–2025) meet current industry standards and provide a reliable basis for geological interpretation and resource evaluation

The sampling, analytical methods, and chain-of-custody procedures implemented in recent drilling programs are considered appropriate and consistent with industry best practices. The introduction of photon assay techniques and ISO-accredited laboratories further supports the reliability of recent analytical data.

From a geological perspective, the Tartan deposit demonstrates strong potential for:

- Down-plunge extensions of high-grade shoots within established zones
- Along-strike continuity of mineralized shear systems
- Discovery of additional mineralized zones within parallel or subsidiary shear structures

Overall, the geological, structural, and analytical data support a robust and evolving geological model, with increasing confidence in recent datasets. While historical data provide useful context, the modern drilling and QA/QC programs form the primary basis for interpretation and future resource development.

Continued exploration focusing on structural controls, high-grade shoot geometry, and extensions of known mineralization is warranted to further advance the project.

1.12.2 Metallurgy and Mineral Processing

The Tartan material is amenable to conventional gold processing techniques:

- The material is primarily gold in quartz with minimal sulfide occlusions. Pyrite is the dominant sulfide species with minor chalcopyrite.
- Significant free gold exists that is amenable to gravity recovery methods. Recoveries are often in excess of 30%.
- The Tartan material showed rapid flotation kinetics, coarse grind amenability and excellent gold recoveries into a low mass pull concentrate.
- Flotation should be proceeded by gravity recovery to avoid coarse gold losses.
- Flotation concentrate leaching showed varying results with grind size depending on the zone under investigation. Flotation concentrate regrind improved gold leaching.
- Whole ore leaching or whole proceeded by gravity separation provided the best overall gold recoveries, in excess of 94% with a P80 of 150 µm.

The Tartan mine was in operation for several years but the metallurgical response was not good during most of the operation's life. Multiple reasons for this have been put forward but in the author's opinion (who worked at the site) there were two main causes of the poor performance: the feed grade to the plant was much lower than projected and the mill flowsheet and equipment was poorly designed. The Tartan material has demonstrated to be highly amenable to conventional gold processing techniques with expected gold recoveries in the mid-nineties. The original plant at Tartan was just not properly designed and employed used and poorly suited equipment and processes.

1.12.3 Mineral Resource Estimate

The Mineral Resource Estimate (MRE) was completed using validated drill hole data and geological interpretations of the mineralized domains. The mineralized zones were modeled as discrete domains and grade estimation was performed using Ordinary Kriging, with the results validated through visual inspection, statistical comparisons, and swath plot analysis. These validation steps indicate that the block model provides a reasonable representation of the grade distribution and continuity of the mineralization.

The Mineral Resources were classified as Indicated and Inferred based on drill spacing, geological continuity, grade continuity, and estimation confidence. No Measured Mineral Resources have been defined due to the current drill density. The Mineral Resources were constrained using optimized underground stope shapes and reported above a cut-off grade of 1.35 g/t Au, demonstrating reasonable prospects for eventual economic extraction.

Historical underground workings were incorporated into the block model and treated as depleted areas by assigning a grade of 0 g/t Au to blocks located within these workings. This approach ensures that the reported Mineral Resources represent only the remaining mineralization with potential for future extraction.

Overall, the Mineral Resource Estimate is considered reasonable based on the available geological, drilling, and estimation data. Additional drilling could improve geological confidence, potentially upgrade portions of the Inferred Mineral Resources to the Indicated category, and may also identify opportunities for resource expansion.

1.12.4 Risk and Uncertainties

Mineral exploration and resource estimation are inherently uncertain processes, and the results presented in this Mineral Resource Estimate do not guarantee future economic extraction or mine development.

Key risks associated with the project include:

- The Mineral Resource Estimate is based on the current drill hole database and geological interpretations. Additional drilling may modify the geometry, continuity, and grade distribution of the mineralized zones.
- A portion of the Mineral Resources is classified as Inferred, which carries a higher level of uncertainty regarding geological continuity and grade estimation. It is expected that through future drilling campaigns, the majority of these Inferred resources would be upgraded to higher confidence categories.
- The Mineral Resources are constrained using conceptual underground stope shapes based on assumed mining methods. Actual mining conditions, including ground conditions, dilution, and recovery, may differ from the assumptions used during the resource evaluation.
- The economic parameters used to derive the cut-off grade are based on current assumptions for operating costs and gold price. Changes in metal prices, operating costs, or economic conditions could impact the economic viability of the project.
- Limited metallurgical test work has been completed to confirm gold recovery characteristics. Additional metallurgical testing will be required to better define processing performance and recovery.

1.12.5 Potential Benefits

The Project demonstrates several favorable attributes that support continued exploration and potential development:

- The Project is located within the Flin Flon Greenstone Belt and gold-producing district that has supported mining activity for several decades and hosts numerous past and current mining operations.
- The Property is located approximately 12 km northeast of the town of Flin Flon, which provides access to established infrastructure including roads, power, skilled labor, and mining-related services that could support exploration and potential development.
- The Project is located in the province of Manitoba, within Canada, a stable and well-established mining jurisdiction with clear regulatory frameworks, experienced regulatory agencies, and a long history of mineral development.
- The Project had prior operations as well as prior environmental characterization and environmental sampling. The existing data shows a demonstrated lack of Acid Rock Drainage and

Metal Leaching from the old mining portals and the old mine tailings deposits. This is a potential benefit because the future operation is likely to have a low risk of water quality impacts in the future. This, in turn, lowers the risk of costly water treatment or a difficult permitting process.

- The Property has history of production, which provides valuable historical geological information and demonstrates that the deposit has previously supported underground mining operations.
- Mineralization remains open in several directions, indicating potential for resource expansion with additional drilling and further exploration along the interpreted mineralized structures within the Property.
- The Project is located within an established mining district where mining expertise, contractors, and support services are readily available, which could benefit future exploration and development activities.

These factors collectively support the potential for further advancement of the Project through continued exploration and evaluation.

1.13 Recommendation

1.13.1 Geology

The Tartan Mine Project demonstrates strong potential for continued resource growth based on the geological model, structural controls, and results from historical and recent drilling programs. Mineralization within the Main, Main HW, West, South, South HW, and FW Zones is interpreted to remain open both at depth and along strike, particularly where high-grade shoots have been identified.

The Main Zone, which hosts the majority of the historic resource, shows increasing thickness and continuity at depth, with mineralization defined to approximately 700 m below surface and remaining open down-plunge. Similarly, the HW and West Zones, which are structurally related splays of the Main Zone, also demonstrate continuity to depth (~700 m) and represent significant targets for expansion.

The South Zone, including the South HW and FW Zones, is defined to a depth of approximately 350 m below surface and exhibits structural and mineralization characteristics analogous to the Main Zone. These zones remain open at depth and along strike and represent priority targets for further delineation and potential resource expansion.

Additional zones, including the Tailings Zone and other historically identified targets (e.g., McFadden, Ruby, Baseline zones), demonstrate localized mineralization and warrant further evaluation as part of a broader exploration strategy.

McEwen has initiated a 2026 drilling program comprising approximately 32 holes totaling 16,000 meters of diamond drilling to evaluate the down-plunge and along-strike extensions of mineralization within the Main, South, HW, and West Zones. The program is currently underway, and the results are expected to enhance the geological model, improve confidence in mineralization continuity, and potentially add to the existing gold resource.

Based on the current understanding of the deposit, it is recommended that exploration efforts continue to focus on:

- Down-plunge extensions of high-grade shoots within the Main and M-HW, and West Zones
- Along-strike continuity of known mineralized shear zones
- Structural intersections that may localize additional high-grade mineralization
- Expansion and evaluation of secondary and underexplored zones across the property

Overall, the Tartan Mine Project represents a structurally controlled orogenic gold system with demonstrated continuity and significant upside potential. Continued systematic drilling, supported by detailed structural interpretation and modern data acquisition, is warranted to advance the project and support future resource growth.

Table 1-2 shows the budget for the Phase 1- 2026 Drill Program.

Table 1-2: Phase 1 - 2026 Drill Program, Costs and Tasks

Activity Type	Cost
Exploration Geology (Staffing, Assay Lab, Report, Etc.)	$585,000
Exploration Drilling – 36 borings, 16,000m	$5,440,000
Total (USD)	**$6,000,000**

1.13.2 Metallurgy and Mineral Processing

It is recommended that a flowsheet utilizing direct cyanidation be considered to avoid flotation losses. This should also incorporate a carbon adsorption system. Alternatively, if flotation must be employed as the concentration stage, then steps should be taken to maximize the flotations recovery:

- Gravity separation prior to flotation
- Finer primary grind
- No cleaner circuit
- Maximize mass pull
- Longer retention time
- Regrind the concentrate prior to leaching

The following additional work is recommended:

- Variability testing – new zones in the ore body have been identified that may behave differently. Focus needs to be on spatial distribution, geological domains, and grade variations.
- SAG milling test work – determine the suitability of utilizing a SABC circuit to reduce capital and operating costs.
- Optimize the gravity recovery utilizing centrifugal concentrators and intensive leach reactors (ILR).
- Conduct CIP/CIL testing – whole ore and flotation concentrate leaching.
- Define the optimal cyanide destruction methodology considering full leach slurry treatment.

1.13.3 Resource Estimation

The current Mineral Resource Estimate has been completed using industry-standard methodologies and provides a reasonable representation of the available data. However, to improve confidence and support potential future upgrading of the resource categories and potential expansion, the following recommendations are made:

- Conduct a detailed survey and verification of historical underground workings to better constrain their extent and geometry, which would improve the accuracy of depletion applied to the block model and reduce uncertainty in the Mineral Resource estimate.
- Conduct infill drilling in areas of wider drill spacing to improve geological and grade continuity, particularly where Inferred Resources may be upgraded to the Indicated category.
- Complete additional bulk density test work across all lithologies and mineralized zones to refine tonnage estimates.
- Update the geological model and grade shells with new drilling and structural information, ensuring that mineralized domains are consistently constrained.
- Reassess variogram models and estimation parameters as more data becomes available, to ensure robust grade continuity assumptions.
- Continue performing model validations, including swath plots, statistical checks, and sensitivity analyses to confirm the robustness of the block model.

1.13.4 Environmental Requirements

The project will require updated environmental studies. This includes the following:

- Geochemistry studies to update prior studies of ARD and ML risk.
- Baseline water sampling of lakes, mine portals, and streams.
- Air, noise, and biological monitoring

These studies must be performed in compliance with the expectations of Provincial regulators, and the will provide the project with the necessary data to advance permitting.

1.13.5 Recommended Budget

Upon completion of the Phase 1 Exploration Program, GRE recommends advancing to Phase 2, which would include metallurgical testing, environmental studies, and updated resource estimation for the project. The recommended Phase 2 totals $1,300,000 (Table 1-3).

Table 1-3: Phase 2 - Metallurgical Program, Environmental Studies and Resource Estimation

Activity Type	Cost
Metallurgical Program	$250,000
Environmental	$400,000
Permitting	$400,000
Preliminary Economic Assessment	$250,000
Total	**$1,300,000**

2 INTRODUCTION AND TERMS OF REFERENCE

2.1 Issuer and Terms of Reference

This technical report has been prepared for McEwen Inc. ("McEwen"). McEwen is a TSX- and NYSE-listed gold asset producer and development company with a corporate office in Toronto, Canada. McEwen has retained Global Resource Engineering Ltd. ("GRE") to prepare a Mineral Resource Estimate (MRE) and subsequent NI 43-101 Technical Report for the Tartan Mine Project (the "Project" or the "Property").

The Mineral Resource Statement was prepared in accordance with the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019).

Practices consistent with the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) (2014) were applied to the generation of this MRE.

The Tartan Mine Project is located in the western part of the Flin Flon greenstone belt in northwestern Manitoba, approximately 12 kilometers northeast of the town of Flin Flon. The Property, comprising Manitoba claim group number G11159, is approximately 2,670 hectares in area and consists of 20 mineral claims. The claims are recorded under McEwen's 100% ownership name.

2.2 Sources of Information

A portion of the background information and technical data presented in this report was obtained from the following documents:

- Geological Technical Report on the Tartan Mine Property, Flin Flon Area, Manitoba, Canada, for St. Eugene Mining Corporation, Ltd., by A.C.A. Howe International Ltd., October 2008. (Howe, 2008)
- Technical Report and Resource Estimate for the Tartan Lake Gold Mine Project, Flin Flon, Manitoba area, Canada, prepared for St. Eugene Mining Corporation, Ltd., by MineTech International, Ltd., September 2010. (MineTech, 2010)
- Technical Report and Resource Estimate for the Tartan Mine Project, Flin Flon area, Manitoba, Canada, prepared for Satori Resources Inc., by Mining Plus Canada Consulting Ltd., April 2017. (Mining Plus, 2017)
- The information contained in the current report, sections 4 through 9, was presented mainly in, and in some cases, is excerpted directly from, the reports listed above. GRE has reviewed this material in detail and finds the information contained herein to be factual and appropriate with respect to guidance provided by NI 43-101 and associated Form NI 43-101F1.
- The sources of data for Section 20 were derived from the project environmental library and database provided to GRE by McEwen.

Additional information was requested from and provided by McEwen. In preparing Sections 9 through 14 of this report, the authors have relied in part on historical information, including exploration reports, technical papers, sample descriptions, assay results, computer data, maps, and drill logs generated by previous operators and associated third-party consultants. Historical documents and data sources used during the preparation of this report are cited in the text, as appropriate, and are summarized in the current report Section 27.

2.3 Qualified Persons and Personal Inspection

The Qualified Persons responsible for this report are Dr. Hamid Samari, Ms. Terre Lane, Dr. J. Todd Harvey, and Mr. Larry Breckenridge, all of GRE.

Dr. Samari is a QP geologist with more than 25 years of professional experience as a consulting geologist and has contributed to numerous mineral resource projects, including more than 30 gold, silver, and polymetallic resources throughout the southwestern United States, South America, and Canada over the past eight years. Dr. Samari is highly experienced in exploration geology and managing exploration programs, including geological and stratigraphic modeling, field mapping, design drilling and sampling, aerial photos and satellite image interpretation, geophysical data interpretation, interpretation of subsurface deposits, and preparing 3D geologic models, structural geological modeling, and multiple structural and physical geology aspects. He has also worked on different types of precious metals in North and South America. Dr. Samari is specifically responsible for sections 1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 1.7, 1.8, 1.12, 1.13, 2, 3, 6.1, 6.2, 7, 8, 9, 10, 11, 12.1, 12.2, 12.3, 12.4, 12.5, 23, 24, 25.1, 25.4, 25.5, 26.1, 26.5 and 27.

Ms. Lane, SME-RE, is a QP mining engineer with more than 35 years of experience. Her career has included full charge management of feasibility studies, mine and process engineering, and project development for surface and underground greenfield mines, and brownfield expansions. She has experience with a range of minerals, including base and precious metals, coal, potash, beryllium, uranium, talc, and sand and gravel; she has managed projects throughout the world including the U.S., Canada, Mexico, India, Ireland, Russia, China, Chile, Bolivia, Peru, Costa Rica, Africa, and New Zealand. She has experience in most underground mining methods, from shrinkage stoping and cut and fill, to room and pillar, to block cave. Ms. Lane's professional experience includes conceptual and detailed engineering, project optimization, project development, construction, start-up, and operations. She has directed engineering studies for numerous mine development projects and has managed engineering and feasibility study budgets as high as $25M/year. She has been responsible for underground exploration programs in foreign countries. She is an expert at resource estimation and mine design and has completed several hundred projects using all modeling techniques; estimates included: statistical analysis, geo-statistical analysis, inverse distance estimation, Kriging, single stage and multiple Indicator Kriging, geometallurgical modeling, and estimation of error. Ms. Lane is a Mining and Metallurgical Society of America (MMSA) Qualified Professional in Ore Reserves and Mining and she is a SME Registered Member. Ms. Lane is responsible for Sections 1.1, 1.2, 1.10, 1.12, 1.13, 2, 3, 6.3, 6.4, 12.6, 14, 15, 16, 18, 19, 21, 22, 23, 24, 25.3, 25.4, 25.5, 26.3, 26.5 and 27.

Dr. Harvey, PhD, SME-RE, is a QP process engineer with over 35 years of experience in mining, renewable energy, and technology. Dr. Harvey is a Qualified Person under the Society of Mining Engineers (SME) Registered Member accreditation. Dr. Harvey's background includes conventional gold recovery processes and refractory gold pretreatment via pressure oxidation, stirred tank BIOX, heap bio-oxidation, and roasting circuit design. Conventional base metal process design including polymetallic flotation, conventional oxide heap leaching, heap bioleaching and stirred tank bioleaching. Dr. Harvey has performed consulting for several companies in the field of process design and optimization, due diligence, and financial modeling. He possesses significant international experience, having lived in West Africa and South Africa and conducted a variety of projects in multiple countries. Dr. Harvey has extensive experience designing, performing, and analyzing metallurgical test work including mineralogy, crushing, grinding, gravity separation, filtration/thickening, flotation, CIL, heap leaching (gold/copper/zinc), refractory ore treatment (bioleaching – heap/tank, autoclaves, roasting), SX/EW, and tailings treatment. He has authored over 20 peer-reviewed technical papers and numerous studies and has presented at a variety of international conferences. He holds patents related to bioheap leaching biofuels production. Dr. Harvey is responsible for Sections 1.1, 1.2, 1.9, 1.12, 1.13, 2, 3, 13, 17, 23, 24, 25.2, 25.4, 25.5, 26.2, 26.5 and 27.

Mr. Larry Breckenridge, P.E., is an Environmental Engineer with over 25 years of experience in mining environmental engineering including hydrogeology, geochemistry, water resource development, and environmental management. He is an expert in the management and mitigation of Acid Rock Drainage (ARD) and other water quality impacts from hard-rock mining. He is also an expert in mine water balances and groundwater modeling using a variety of modern programs. Mr. Breckenridge has written numerous mine closure plans and is skilled in the economic assessment of environmental liabilities. He has served as QP on many Technical Reports within the realm of his technical expertise. Mr. Breckenridge fulfills the definition of a Qualified Person in accordance with Canadian NI 43-101 standards. Mr. Breckenridge is responsible for Sections 1.1, 1.2, 1.11, 1.12, 1.13, 2, 3, 4, 5, 20, 23, 24, 25.4, 25.5, 26.4, 26.5 and 27.

GRE's QP, Dr. Hamid Samari, conducted an on-site inspection at the project site from 14 to 15 October 2025, accompanied by Canadian Gold Corp.'s field geologist, Mr. Russ Hanson. The GRE's QP, Dr. Hamid Samari, conducted this field visit mainly to check exploration programs and to conduct field checks, including the validation and accuracy of collar coordinates, geological maps, and geological logging, and to take a few photon assay reject samples for assay checking.

2.4 Units of Measure

All currency amounts are stated in US dollars (US$, USD). Quantities are generally stated in Metric units, including Tonnes (t), meters for distance (m), and grams per ton (g/t) for gold grades, and troy ounces per tonne (oz/t, opt) for gold grades.

3 RELIANCE ON OTHER EXPERTS

The authors are not experts in legal matters, such as the assessment of the legal validity of mining claims, private lands, mineral rights, and property agreements in Canada. The authors have relied entirely on McEwen for information concerning the legal status of McEwen and related companies, the current legal title, the material terms of all agreements, the existence of all applicable royalty obligations, and material environmental and permitting information about the Tartan Mine Project.

As of the date of this report, the authors are not aware of any litigation that could potentially affect the Tartan Mine Project.

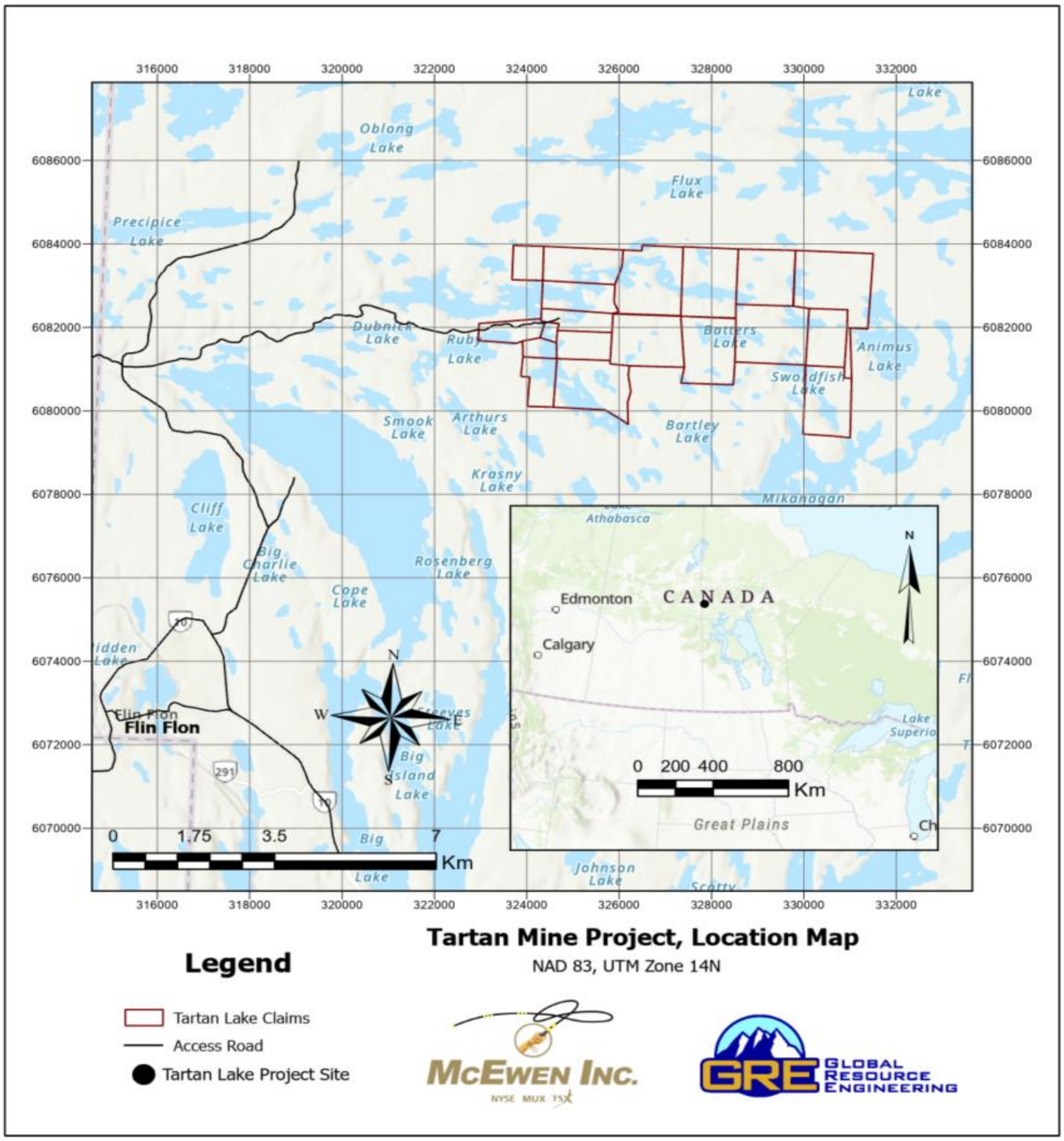
4 PROPERTY DESCRIPTION AND LOCATION

This information about the Property area has been extracted from previous NI 43-101 technical reports prepared by Howe (2008) and Mining Plus (2017). GRE's QP has reviewed this information and has updated some information about the climate. The QP finds the discussion and interpretations presented herein to be reasonable and suitable for use in this report.

4.1 Location

The Tartan Mine Property is located in the western part of the Flin Flon greenstone belt in northwestern Manitoba, approximately 12 kilometers northeast of the town of Flin Flon (Figure 4-1). The Property lies within NTS map sheet 63K/13SE, and the approximate geographic center of the Property is at 101° 40' 00" West and 54° 51' 00" North.

Figure 4-1: Tartan Mine Project Location Map



Source: GRE, 2026

4.2 Mineral Tenure and the Issuer's Interest in the Project

The Property, comprising Manitoba claim group number G11159, is approximately 2,670 hectares in area and consists of 20 mineral claims (see Table 4-1 and Figure 4-2). The claims are recorded under the 100% ownership name of Canadian Gold Corp. A search of the Manitoba Department of Growth, Enterprise and Trade website, under the Mineral Resources Division, indicates that 11 claims are valid until 2030 and 9 claims are valid unit 2031. The claims were physically staked on unsurveyed crown land.

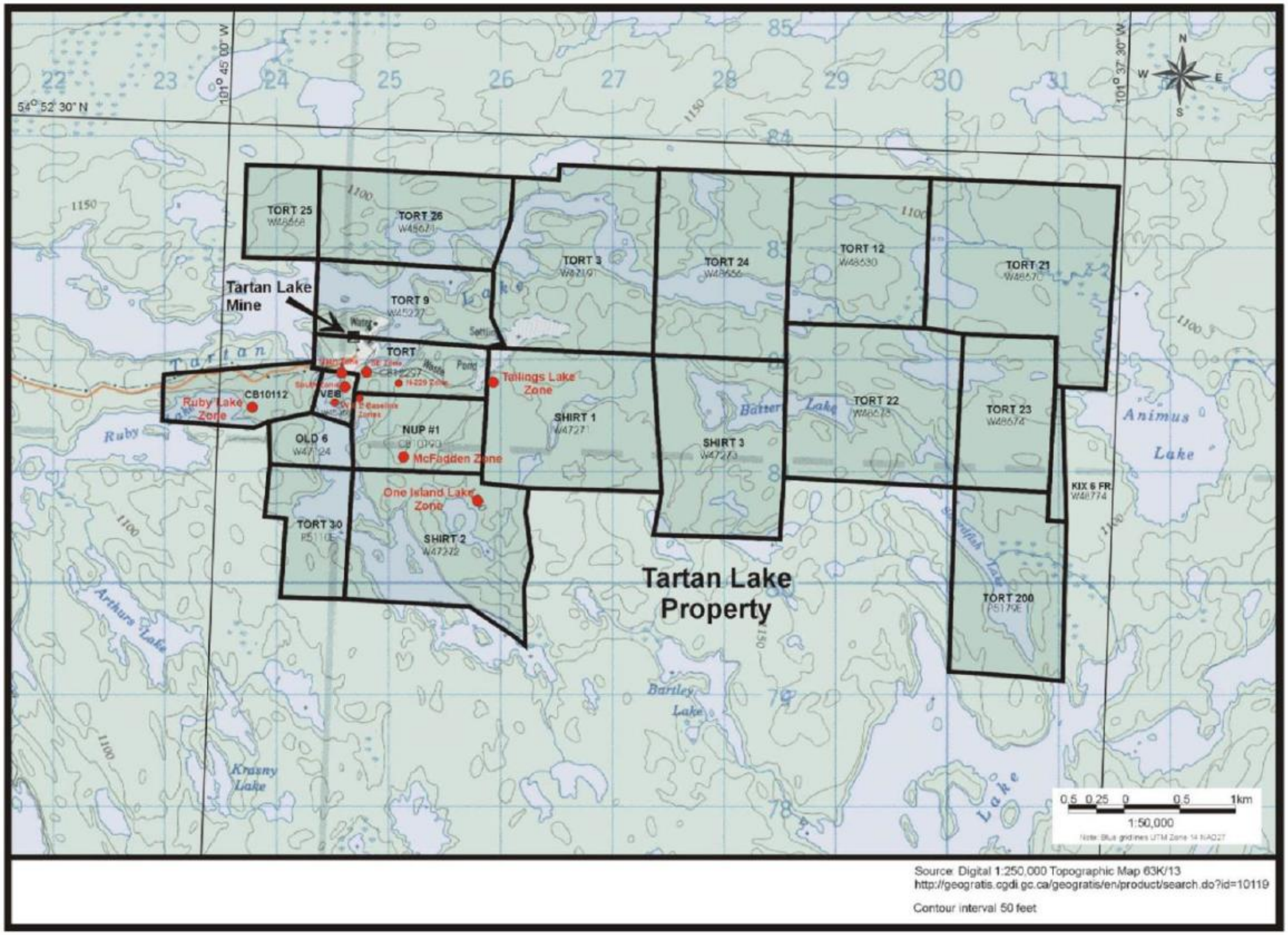
Ten mineral occurrences are located within the property, as shown in red on Figure 4-2. The former Tartan Mine Project was operated by Granges Inc. from 1987 to 1989. It produced about 47,000 ounces of gold from part of the Main Zone before production was suspended in 1989. The property includes the 500 tonne-per-day process mill.

Table 4-1: Tartan Mine Property Claim List

Claim Name	Claim Number	Holder	Staked	Recorded	Expires	Hectares
	CB10112	Canadian Gold Corp.	11/10/1978	13/11/1978	12/01/2031	79
KIX 6 FR.	W48774	Canadian Gold Corp.	18/07/1984	7/8/1984	06/10/2030	13
TORT 200	P5179E	Canadian Gold Corp.	12/1/1985	4/2/1985	05/04/2030	165
TORT 21	W48670	Canadian Gold Corp.	4/11/1984	27/11/1984	26/01/2031	256
TORT 23	W48674	Canadian Gold Corp.	3/11/1984	27/11/1984	26/01/2031	112
TORT 12	W48630	Canadian Gold Corp.	14/04/1984	4/5/1984	03/07/2030	168
TORT 22	W48673	Canadian Gold Corp.	3/11/1984	27/11/1984	26/01/2031	224
SHIRT 3	W47273	Canadian Gold Corp.	11/9/1982	21/09/1982	20/11/2030	208
SHIRT 2	W47272	Canadian Gold Corp.	10/9/1982	21/09/1982	20/11/2030	192
TORT 30	P5110E	Canadian Gold Corp.	16/02/1985	21/02/1985	22/04/2030	75
OLD 6	W47124	Canadian Gold Corp.	22/10/1981	27/10/1981	26/12/2030	32
VEB	W45358	Canadian Gold Corp.	15/10/1979	19/11/1979	18/01/2031	15
NUP #1	CB10190	Canadian Gold Corp.	15/10/1979	21/11/1979	20/01/2031	81
TORT 25	W48668	Canadian Gold Corp.	2/11/1984	27/11/1984	26/01/2031	52
TORT	CB12297	Canadian Gold Corp.	6/9/1981	9/9/1981	08/11/2030	72
TORT 9	W45227	Canadian Gold Corp.	6/4/1984	3/5/1984	02/07/2030	130
TORT 26	W48671	Canadian Gold Corp.	3/11/1984	27/11/1984	26/01/2031	155
TORT 3	W47191	Canadian Gold Corp.	5/4/1984	3/5/1984	02/07/2030	236
TORT 24	W48666	Canadian Gold Corp.	2/11/1984	27/11/1984	26/01/2031	210
SHIRT 1	W47271	Canadian Gold Corp.	8/9/1982	21/09/1982	20/11/2030	195
Total Area (Ha)						**2,670**

Source: Howe, 2008, updated by GRE, 2025

Figure 4-2: Tartan Mine Claim Map



Source: Howe, 2008

4.3 Costs to Maintain Mineral Titles

The mineral titles at Tartan gold deposit are on the Crown Land of the Province of Manitoba, and the regulations of Manitoba. The costs to maintain mineral titles are summarized in http://web2.gov.mb.ca/laws/regs/current/_pdf-regs.php?reg=64/92 (as of March 16/17) and outlined below. The project is located in Zone A of the claims as defined by the Manitoba Mines and Minerals Act (C.C.S.M. c. M162).

4.3.1 Mining Claims

Minimum expenditures for required work on a claim is $12.50 per hectare or part thereof for each of the second to the tenth year; and $25 per hectare or part thereof for the 11th year and for each year thereafter. Reports are required to document the work completed. The claims have been grouped to allow focused work on one claim to be applied to nearby claims, and expenditures in excess of the present year's requirements can be applied to future years within defined limits.

4.3.2 Mineral Lease

Rental for a first-term mineral lease is: $8.00 per hectare or fraction thereof per year, but not less than $150.00. Rental for the renewal of a mineral lease not in production is $12.00 per hectare or fraction thereof per year, but not less than $200.00. Tartan has not yet converted any mineral claims to mineral leases, but plans to do so in the future as required by the development timeline, and the lack of leases at present does not impede the exploration.

4.4 Royalties

All mineral claims are 100% owned by Canadian Gold Corp., a wholly-owned subsidiary of McEwen. There is a royalty of 2% of net smelter return payable to Claude Resources (the royalty is now controlled by Elemental Royalty), with the option for McEwen to buy out each 1% for one million dollars.

4.5 Permits

The following permits, issued by Crown Lands and the Property Agency of Manitoba, are currently held by Satori Resources Ltd. (since renamed Canadian Gold Corp.) as outlined in Table 4-2.

Table 4-2: Permits in Place for Tartan Gold Deposit

Permit Number	Specified Use	Authorised Use
GP 002950	Road-All Weather	To maintain and/or operate road all-weather
GP 003437	Mine Site	To maintain and/or operate a commercial Lot-Mine Site Permit
GP 006884	Road Access-Private/Commercial	To maintain and/or operate a road-all weather access road

Work permit (2024-02-22-110) for drilling, surface exploration and geophysical surveys as currently active and valid through 2027-03-31.

4.6 Environmental Liabilities and Risks to Continued Operation

The site contains a number of old facilities from the prior mining operation including equipment, buildings, disturbed ground, and a small tailings storage facility containing 30,000 to 40,000 tonnes of mine tailings (Knight Piésold, 2011). The 2025 forest fires have devastated most of the facilities and McEwen is actively pursuing the clean-up of the site in compliance with regulations.

A Knight Piesold closure cost estimate in 2011 was reviewed by GRE and determined to be calculated according to industry best practice. The estimated closure cost is $937,000 CAD. A salvage value of $550,000 CAD was calculated. GRE believes that the salvage value should be removed from the liability estimate because any equipment is degraded or destroyed by the fire, and the total closure cost liability should be adjusted for inflation and currency conversions. Using this method, the current environmental liability is $948,175 in 2026 USD.

Water quality samples taken since closure show no acid rock drainage or metal leaching from the facility despite the presence of a small tailings deposit within the Settling Pond shown in Figure 4-2 (see Section 20.2).

This technical report considers that the continuing operation of the site is ongoing mineral exploration concurrent with engineering studies in support of future production.

Section 20 has further assessments of the environmental conditions at the Tartan site, and the permitting requirements foreseen for mineral exploitation.

5 ACCESS, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, PHYSIOGRAPHY, TOPOGRAPHY, SOILS, FLORA, AND FAUNA

This information about the Property area has been extracted from previous NI 43-101 technical reports prepared by Howe (2008) and Mining Plus (2017). GRE's QP has reviewed this information and the available supporting documentation in detail and has updated some information about the climate. The QP finds the discussion and interpretations presented herein to be reasonable and suitable for use in this report.

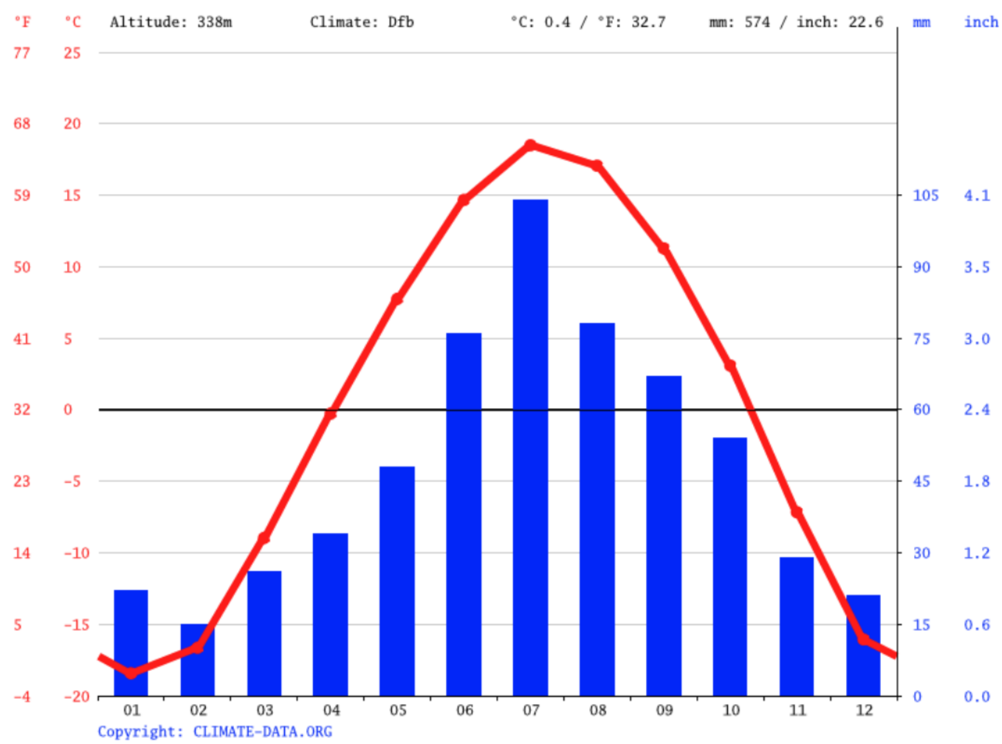
5.1 Access

Access to Tartan is by a 29 km (18 mi), all-weather gravel mine road from the government all-season gravel road leaving the paved Highway 10 that leads from Flin Flon to the Trout Lake mine. This road leads from Flin Flon, a modern mining town. Flin Flon has all the services to support mineral exploration and mining. Flin Flon is accessed by highway, railroad, and scheduled air service to the nearby airport. Grid electricity is connected out as far as the Tartan Mine Project.

5.2 Climate

The climate in Flin Flon is cold and temperate, and Tartan is very similar. The city of Flin Flon receives significant rainfall, even during the month with historically low precipitation. The climate here is classified as Dfb (humid continental with severe winter, no dry season, warm summer) according to the Köppen-Geiger classification. The average annual temperature is 0.4 °C (32.7 °F). Approximately 574 mm (22.6 inches) of rainfall occurs each year, much of it as snow. (Figure 5-1) (Flin Flon Climate, 2024)

Figure 5-1: Flin Flon Climate by Month



The site has short summers which stretch from June to September, and severe cold winters. Seasonally specific mineral exploration activities may be conducted year round but care must be taken to manage cold weather.

5.3 Local Resources

The city of Flin Flon is located about 12 kilometers southwest of the Tartan Mine Project (see Figure 4-1). Flin Flon has a population of about 4750 people. It is a well-established mining community, developed around deposits of zinc, copper, silver, and gold in the region. The community has a skilled mining workforce. It is home to HudBay Minerals Inc., which has previously operated several zinc, copper, and gold mines. Other industries include forestry and agriculture. The light manufacturing and retail sectors support the resource-based industries.

5.4 Infrastructure

Vehicle access to Flin Flon is along paved Highway 10 from the Manitoba side and Highway 106 from the Saskatchewan side. Calm Air provides scheduled turboprop air service from the paved airstrip located 15 km southeast of Flin Flon at Bakers Narrows to the international airport at Winnipeg, Manitoba. Local firms provide trucking services in and around Flin Flon, and Flin Flon also has freight-only rail service. There is also a daily courier service to and from the cities of Winnipeg and Saskatoon.

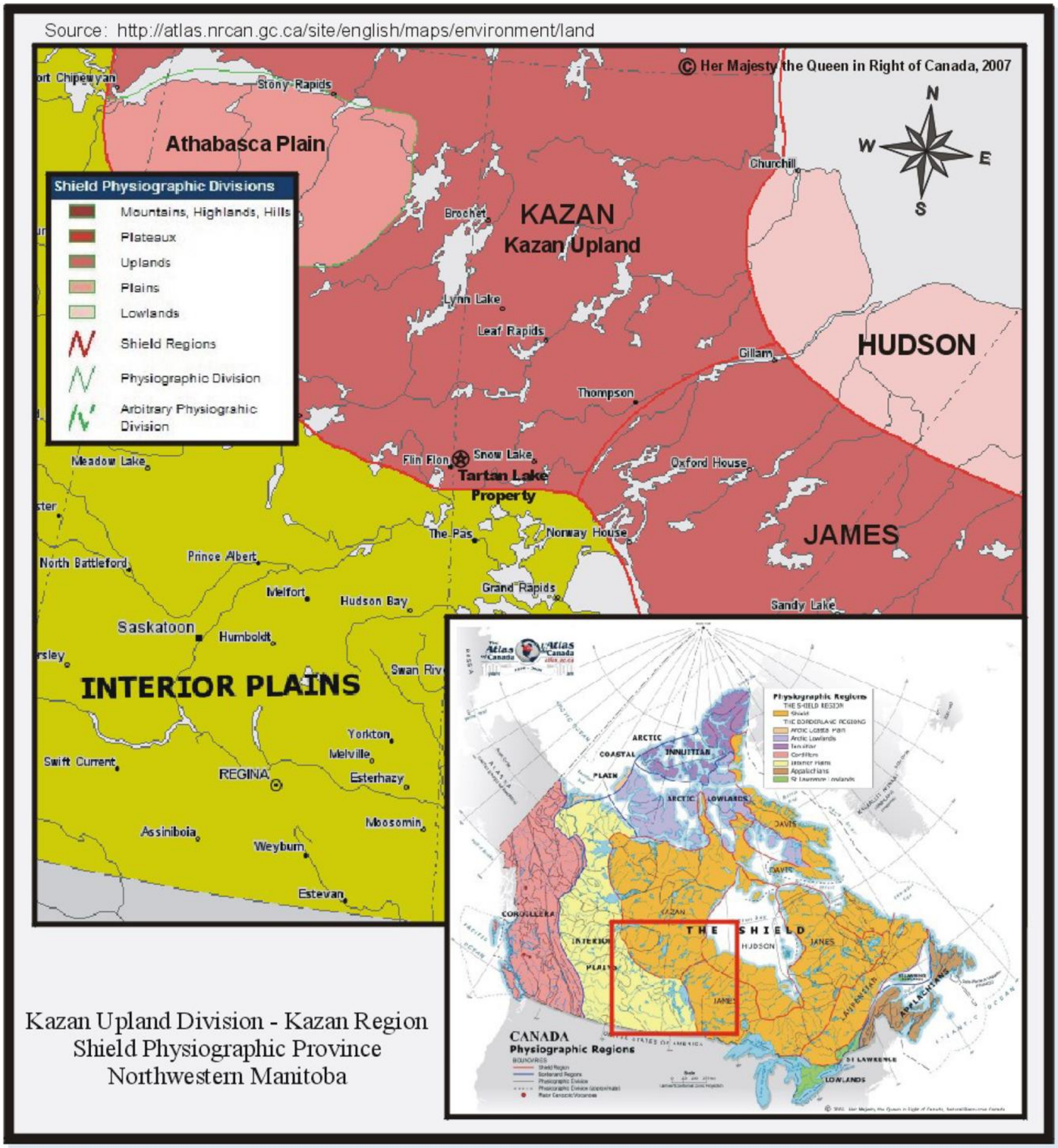
5.5 Physiography

The Tartan Mine Project lies within the Kazan physiographic region of the Canadian Shield (Figure 5-2). This area has low-elevation rolling topography with hills, lakes, and muskeg swamps. There are low hills and ridges locally which show the impacts of recent glaciation. Within the project, lakes comprise about 20% of the surface area. These lakes drain into the Saskatchewan River, which ultimately is part of the Nelson River drainage in Hudson Bay.

Elevations on the Property vary from approximately 335 meters asl at Tartan Lake to approximately 353.56 meters (1,160 ft) on hills south of Tartan Lake.

The area is characterized by coniferous boreal forest consisting of stands of black spruce and jack pine. Bedrock exposures have fewer trees and are covered with lichen. Muskeg areas are generally stunted black spruce and sphagnum moss in poorly drained depressions.

Figure 5-2: Physiographic Map



Source: Howe, 2008

5.6 Topography

The Property area is characterized by low relief with no hills rising more than 20 meters above the surrounding lake levels. Elevations on the Property vary from approximately 335 m asl at Tartan Lake to approximately 355 meters asl. on hills south of Tartan Lake. There is a close relationship between the topography and the type of bedrock. Streams and lakes generally lie in the softer gneisses, schists, and structural zones, whereas upland areas are composed of the more resistant volcanic and intrusive rocks. The trend of the rocks is generally reflected in parallel striking hummocks and main drainages.

5.7 Soils, Flora, and Fauna

The bedrock of the Tartan Lake area comprises Precambrian-age strata. Exposed bedrock occurs throughout the area and is locally prominent. Extensive thin clayey lacustrine deposits and locally prominent, sandy fluvioglacial uplands are common. Gray Luvisols occur on clayey lacustrine uplands and loamy to silty fluvioglacial deposits. On level and in depressional areas, Gleysolic soils are associated with clayey sediments, whereas Mesisols and Organic Cryosols are associated with shallow to deep peatlands (Environment Canada, 2007 a,b).

The area is characterized by coniferous boreal forest consisting of stands of black spruce and jack pine with a shrub layer of ericaceous shrubs and a ground cover of mosses and lichens. Depending on drainage, surficial material, and local climate, trembling aspen, white birch, white spruce, and to a lesser extent, balsam fir may occupy significant areas. Bedrock exposures have fewer trees and are covered with lichens. Stands of stunted black spruce with ericaceous shrubs and a ground cover of sphagnum moss dominate poorly drained peat-filled depressions. The pulpwood and dimension lumber industry operates to a limited extent in the region. (Environment Canada, 2007a,b).

The region provides habitat for barren-ground caribou, moose, black bear, lynx, wolf, beaver, muskrat, snowshoe hare, and red-backed vole. Bird species include raven, common loon, spruce grouse, bald eagle, gray jay, hawk owl, and waterfowl, including ducks and geese. Forestry, mining, trapping, hunting, fishing, and tourism are the dominant land uses in the Tartan Lake area (Environment Canada, 2007a,b).

6 HISTORY

The Tartan gold deposit has a long history of exploration and mining. Exploration work within the property area dates back to the 1920s. The history of the Property area has been extracted from previous NI 43-101 technical reports and is described below in chronological order.

6.1 Ownership History

The property ownership history is primarily based on the NI 43-101 technical reports prepared by Howe (2008) and MineTech (2010), with additional updates from the technical report by Mining Plus (2017) and recent information from McEwen. A chronological summary of the property ownership to date is presented in Table 6-1.

Table 6-1: Property Ownership History in the Tartan Mine Property Area

Year	Year Ownership Description
1931	Two claims staked on the east side of the narrows south of the T-junction in Tartan Lake. Killarney claim (P87) staked by Thomas Creighton. Monica 2 claim (P214) staked by Ed Tahey.
1932	Monica 2 claim optioned to Consolidated Mining and Smelting Co. of Canada.
1939	Thomas Creighton and Ed Patton issued lease for Killarney claim (M-1070).
1945-1947	Killarney claim optioned to Nesnah Mining and Exploration Co. Ltd.
1960	Killarney claim cancelled.
1961	Area of Killarney claim restaked as Lin claim (P897857) by J. Murray.
1971	Monica 2 claim cancelled.
1972	Area of Monica 2 claim restaked as C.B. 4885 by A. Jacobson.
1974	C.B. 4885 cancelled.
1976	Lin claim cancelled.
1978	C.B. 10112 staked west of the narrows by Granges Exploration Aktiebolag.
1979	Veb and Nup1 claims staked on the east side of the Narrows (Killarney and Monica 2 areas) by Granges Exploration Aktiebolag
1981	Old 6 and Tort staked by Granges Exploration Aktiebolag Granges, in joint venture with Scandinavian Minerals Syndicate (SMS) and Aberford Resources.
1982	Shirt 1, 2 & 3 staked by Granges Exploration Aktiebolag.
1983	Granges Exploration Ltd. incorporated under the Company Act (British Columbia) and acquired all the mining interests of Granges AB in Canada.
1984	Tort 3, 9, 12, 21, 22, 23, 24, 25, 26 and Kix 6 Fr. staked by Granges Exploration Ltd.
1985	Tort 30 and 200 staked by Granges Exploration Ltd. Granges Exploration Ltd. and Pecos Resources Ltd. amalgamated under the name Granges Exploration Ltd.
1988	Abermin (formerly Aberford Resources) asked to pay its share of outstanding joint venture costs. Abermin failed to meet that payment, and under the joint venture agreement the interests in the Tartan Mine Project shifted to 60% Granges and 40% Abermin. In late 1988, Abermin rescinded from its joint venture agreement with Granges and totally dissociated itself from the property (Northern Miner, November 28, 1988). Shortly after, Abermin filed a lawsuit stating that the company was led to believe the grades and forecasts were higher than they actually were and was seeking the $17 million that they invested in the project and/or damages (Northern Miner, September 5, 1988).
1989	Granges Exploration Ltd. changed its name to Granges Inc.

Year	Year Ownership Description
1990	In 1990, the British Columbia Supreme Court ruled in Granges' favour, awarding the company 100% interest in the property, as well as a $5 million settlement. Abermin had declared bankruptcy during the lawsuit (Canadian Mines Handbook, 1991-1992).
1995	Granges and Hycroft Resources & Development Corporation were amalgamated under the name Granges Inc.
1996	Granges Inc. and Da Capo Resources Ltd. amalgamated under the name Vista Gold Corp. ("Vista").
1998	Claude acquired the Tartan Mine Property and Tartan Mine Project infrastructure from Vista
2008	St. Eugene enters into an agreement on Sept. 22, 2008, to acquire the Tartan Mine Property and Tartan Mine Project infrastructure from Claude subject to a 60 day due diligence period
2011	The St. Eugene buyout agreement gives Claude the 100% ownership of St. Eugene.
2012	Satori Resources Inc. ("Satori") was formed as the spin-off company resulting from the closing of the acquisition of St. Eugene Mining Corporation Limited by Claude Resources Inc. At closing, Satori acquired St. Eugene's 100% interest in the Tartan Mine Project ("Tartan Lake") in Flin Flon, Manitoba.
2023	In April 2023, Satori and Apollo Exploration Inc. merged to form Canadian Gold Corp.
2026	On January 5, 2026, McEwen acquired the property from Canadian Gold Corp.

6.2 Exploration History

The history of the Property area before the 1980s has been extracted primarily from Manitoba Mineral Inventory File No. 0681 (Manitoba Science, Technology, Energy and Mines, 2007a) and is described below in chronological order.

6.2.1 1920s

Several low-grade gold occurrences were discovered on the Tartan Mine Property in the 1920s. A small tonnage of low-grade gold ore was mined on the Property area from 1928 to 1929 (Hanson, 1986).

6.2.2 1931

Gold was found on two adjacent claims on the east side of the narrows, at the bend in Tartan Lake; Killarney (P87) and Monica 2 (P214) were staked in 1931 by T. Creighton and E. Tahey, respectively.

6.2.3 1932-1933

In 1932, Consolidated Mining and Smelting Company of Canada Limited did surface work on the west side of Killarney and optioned the Monica 2 claim. Assays from Killarney yielded $1.80 Au over 15 ft. and up to $100.20 Au across 1 ft. (3.09 g/t over 4.58 meters to 171.78 g/t over 0.31 meters (Fedorowich, 1993) Hudson Bay Mining and Smelting Company Limited sampled Monica 2 and found from $2.20 Au over 3 ft. to $2.80 Au over 7 ft. (Brownell, Unpublished Information File). 14 pits and trenches had been put down on the two claims by the end of 1933. Some of this work may have been done by Ventures Limited, which located a zone assaying up to 102 grams/tonne (g/t) (3 oz Au/ton) over narrow widths (Northern Miner, Sept. 28, 1945).

6.2.4 1945-1947

Nesnah Mining and Exploration Company Limited took an option on Killarney in 1945. Nesnah traced a mineralized shear across three claims. In the autumn of 1945, the company began X-ray diamond drilling on Monica 2. One 3 m (9.7 ft.) core section averaged 23.62 g/t (0.689 oz/ton) Au. At least 37 holes were drilled by the time drilling ceased in 1946. Most of this was done in exploration of the extent of the high-grade intersection found the previous year. Reserve estimates, based on 1,100 m (3,600 ft.) of diamond drilling, were 64 tonnes (70 tons) per vertical 0.3 m (1 ft), averaging 19 g/t (0.56 oz/ton) Au or 90 tonnes (100 tons) per vertical 0.3 m (1 ft) grading 14 g/t (0.416 oz/ton) Au. The best section returned 260 g/tonne (7.58 oz/ton) Au across 0.3 m (1 ft) in a 3 m (9 ft) section, which averaged 29 g/tonne (0.847 oz/ton) Au (Manitoba Science, Technology, Energy and Mines, Nesnah Corp. File). The work was completed on what are now referred to as the South, West Baseline, East Baseline and Ruby Lake zones/showings, which had been discovered by this time (Granges, 1995).

6.2.5 1962-1974

Surface work completed on the Lin and Monica 2 claims was reported, but the data and results of this work are not known.

6.2.6 1980-1983

Initial work by Granges consisted of cleaning, mapping and re-sampling of historic trenches. Geological mapping delineated several west trending sub-parallel shear structures. Several of the historic trenches were associated with these structures. Initial drilling by Granges tested the subsurface below the historic surface trenches but failed to intersect any continuous gold bearing structures. Subsequently, geochemical soil surveys and VLF-EM and ground magnetic geophysical surveys were conducted over the remainder of the Property. The VLF-EM surveys delineated west trending structures approximately parallel to the mapped shear structures. The ground magnetic survey also delineated a west trending magnetic low on the property (Hanson, 1986).

6.2.7 1980

Granges drilled one core hole (NAP-7) totaling 61 m (200 ft) at the northeast end of Ruby Lake on claim CB10112 at the west end of the Tartan Mine Property. The drilling was carried out by Amisk Drilling of Flin Flon and was completed between February 4 and 6, 1980. The core hole tested a known gold showing and intersected a quartz-carbonate breccia zone containing 5.51 g/tonne Au over 0.91m (Zbitnoff, 1980).

6.2.8 1983

Granges collected 413 “A-horizon” soil samples on 30m x 30m (100ft x 100ft) centres from grid N-10 covering portions of Tort (CB12297) and Nup 1 (CB10190) claims (Zbitnoff, 1983). If the A-horizon soil material was unavailable or not present, then B-horizon or muskeg material was sampled and noted. Samples were collected with an auger, placed in kraft soil bags and sent to Acme Analytical Labs in Vancouver B.C (“Acme”). Upon receipt of the samples at Acme, the samples were dried at 75°C for 16 hours and then sieved to –80 mesh. A 0.5g sample was then digested in diluted Aqua Regia in a hot water bath for one hour then diluted with demineralised water. Copper, lead, zinc, gold, silver, arsenic and molybdenum quantities were determined from the solution by Atomic Absorption (“AA”). Silver and gold were determined using a background correction. Many single-point anomalies were outlined for follow-up including a 2,000ppb gold value in the area of the South Zone.

6.2.9 1984-1987

From May 1984 to May 1987, Granges and joint venture partner Abermin Corporation (formerly Aberford Resources), carried out an extensive diamond drilling ore delineation program. The program outlined a historical mineral reserve of 465,000 tonnes (513,000 tons) at a grade of 12 g/t (0.349 oz/ton) Au (Northern Miner, January 12, 1987). This “reserve” did not conform to today’s NI 43-101 guidelines.

6.2.10 1984

Granges drilled 41 surface diamond drill holes totalling 4,512.84m (NAP 35 to NAP 75 inclusive) on grids N-10 and N-11A covering portions of Tort (CB12297), Nup 1 (CB10190), VEB (W45358), Shirt 2 (W47272) and CB10112 claims (Zbitnoff, 1984). The drilling was contracted to Amisk Drilling of Flin Flon and was completed between March and August 1984. The highlight of the drill program was the discovery of the overburden-covered Main Zone structure in hole NAP-043 during the drilling of a VLF conductor. NAP-043 intersected a 16.84 meter core length grading 20.78g/t Au uncut.

6.2.11 1985

Granges drilled 66 surface diamond drill holes and 20 wedge diamond drill holes (NAP 76 to NAP 141 inclusive) totaling 18,757.41m on grids N-10 and N-11 covering portions of Tort (CB12297), Nup 1 (CB10190), VEB (W45358), Shirt 1 (W47271), Shirt 2 (W47272) and CB 10112 claims (Zbitnoff, 1986). The drilling was contracted to Amisk Drilling of Flin Flon and was completed between January 6 and April 10 and between June 9 and November 24, 1985.

6.2.12 1986

In early 1986, the Granges-Abermin joint venture commenced work on the first phase of their property development plan with the construction of a 29 km (18 mi.), all-weather road. Work on the underground program began when the Tartan Mine Project decline was collared in April 1986 in the hanging wall of the Main Zone at an elevation of 2000.4 meters. The second phase of development included assembly of a 454 tonne (500 ton) per day mill, the extension of the decline to the 244 m (800 ft.) level and the extraction of a 908 tonne (1000 ton) bulk sample from the "Main Zone".

6.2.13 1987

The Tartan Mine Project commenced production in May 1987. The operation installed a decline which measures 4.3m high by 4.54m wide with a slope of 15.4 percent (Claude, 2004). The decline passes through a barren area of the Main Zone near the surface and then remains in the footwall of the Main Zone. A 3.0m by 3.5m downcast ventilation raise was driven from crosscuts off the decline. The raise serves as the main air inlet to the mine and is fitted with ladders and landings to serve as a manway. The surface breakthrough of the raise is grouted and fitted with a concrete collar and steel hatch. The mining methods utilized by Granges at Tartan deposit were both mechanized cut and fill and undercut and fill methods. Ore was trucked up to surface from the decline and stockpiled for processing. The Tartan mill commenced operations on September 1, 1987 with an original designed processing rate of 250 tonnes per day.

6.2.14 1988

After a short shut down, the mill capacity was increased to 500 tonnes per day in early 1988 (Granges, 1990). The mill rate was increased to compensate for the lower than expected head grade (Strathcona, 1988). The 500 tpd mill rate was never achieved for a sustained period. From April to August 1988 the throughput was approximately 300 tonnes per day (Strathcona, 1988). The mill circuit consisted of a jaw crusher, a cone crusher, two SALA SRR ball mills, a regrind mill between the flotation and leaching circuits, a gravity circuit comprising jigs, spirals and a shaking table, a flotation circuit, a Merrill Crow cyanidation circuit, cyanide destruction using H_2O_2 and a tailings disposal backfill plant (Ismay, 1992).

Granges contracted Rise'n Shine Exploration of Cranberry Portage for 69.67 miles of line-cutting on grids N-10, N-10 Cross and N-14 during March-April 1988. The grids cover portions of Tort 3, 12, 21, 22, 23, 24, 200 and Shirt 1 and 3 claims. Contractor J.J. Studer of Flin Flon completed a 60.96 line mile HLEM survey over these grids in April 1988. The grid was surveyed at 30 m stations on lines 100 m apart with readings of both 888 and 1777Hz frequencies (Fluskey, 1991). Strathcona Mineral Services Limited ("Strathcona") was contracted by Granges to carry out a technical review of the Tartan Mine Project in July 1988.

Strathcona noted that the grade of material mined to the end of March 1988 was between 4.0 and 4.3 g/t Au, far below the expected grade of initial ore reserve estimates. The gold grade distribution in the mineralized zones at the Tartan Mine Project has a strong nugget effect and Strathcona noted that the relative influence of high grade samples should be reduced (cut) when determining ore reserves for gold projects where a small proportion of the samples represent a large proportion of the indicated gold in the deposit. Corrections for the nugget effect were not part of prior analysis. Strathcona recommended that high grade samples at Tartan should be cut to 30 g/t Au.

Despite the Tartan ore being amenable to conventional treatment, Strathcona noted that gold recovery had only averaged 70 to 75% and the monthly tonnage processed was less than planned. Reasons for the shortcomings included: deficiencies in the original process flowsheet design and plant layout, poor mechanical availability in some key equipment units, changes in supervision, and a lack of strong qualified direction for the processing facilities.

As part of their technical review of the project, Strathcona also calculated a mineable reserve as of March 31, 1988 and cash flow projections.

6.2.15 1989

Granges drilled 10 surface diamond drill holes (NAP 305 to NAP 312 inclusive) totalling 600.5m on grids N-10 and N-14 to follow-up on conductors delineated in the 1988 HLEM survey. The drilling was contracted to Midwest Drilling of Winnipeg and was completed between February 10 and 24, 1989 (Fluskey, 1991).

Production at the Tartan Mine Project was suspended in November 1989. As a result of the shutdown, the plant and equipment was stored, all personnel laid off and the mine was kept under care and maintenance (i.e. dewatered and ventilated). At the time of suspension, the decline, located between the Main and South zones, bottomed out at the 315m level and provided access to both zones. The undeveloped Southeast Zone was to be accessed from the South Zone workings. A drift was developed to within 75m of the Southeast Zone at the suspension of mining. Stopes in the Main Zone are established every 60m at the 90m (nearly mined out), 154m, 210m and 270m levels. A fifth stope was started on the 304m level. All stopes are unfilled except for the 210m where the next lift was ready to be mined at the time (Granges, 1995).

6.2.16 1990

In June/July 1990 the Tartan Mine Project and mill buildings and equipment were cleaned and placed on care and maintenance.

Granges conducted a systematic drilling and sampling program of the Tartan tailings in October and December 1990 (Fluskey, 1992). A total of 161 drill holes approximately 15cm in diameter were pushed to bedrock and varied in length from 1.3 to 4.0 meters. A majority of the holes were drilled along and in close proximity to the tailings line and additional holes were drilled along section lines out toward the lake to delineate the gold content in the dispersion fan from the tailings discharge point. Samples were collected every meter down hole where possible, placed into plastic bags and forwarded to Canadian Gravity Recovery in Delta, B.C. for sample preparation. Samples were dried, weighed and split and representative splits of each hole were forwarded to Acme Analytical Labs of Vancouver, B.C. for fire assay. Subsequently, cyanide leach tests were conducted on samples from six selected holes and gravity extraction recovery tests were conducted on 53 selected holes to determine a suitable gold extraction method from the tailings. The cyanide method indicated an average recovery of 78% and for the gravity method an average recovery of 71%. It was recommended that gravity recovery methods be used due to the lower processing costs. As a result of the tailings work program, a resource estimation of the tailings was recommended.

Granges initiated an in-house feasibility study to review options available if the Tartan Mine Project were to be put back into production. Problems identified in the previous operation were to be addressed and remedial actions and costs determined. It is not known whether Granges completed this in-house feasibility study.

6.2.17 1992

A. Ismay Associates (“AIA”) of Vancouver, B.C. reported on their metallurgical evaluation of the Tartan Mine Project in April 1992. AIA was commissioned to conduct a metallurgical evaluation of the Tartan ore with the objective of identifying a process which could be implemented at a low cost to the mill and 1) eliminate or reduce the requirement of cyanidation, 2) increase the throughput of the mill, and 3) reduce the cut-off grade of mineable ore and possibly result in greater reserves. Based on their test work, AIA designed several potential flowsheets. With the simplest flowsheet AIA determined that by crushing the mine product to 1.5 to 2.0mm and rejecting the oversize, 61% of the mill feed could be discarded with only a 5% loss in gold. The pre-concentrated feed would then be ground to 80% passing 0.212mm and passed through a gravity circuit. The gravity concentrate could be upgraded to direct smelter concentration and the gravity tails treated by flotation. Flotation tailings would be rejected as final tailings and the flotation concentrate would be cyanide leached in a Merrill Crowe circuit. Overall recovery of the circuit was estimated at 90.2%. The pre-concentration of the mine product would permit mine production of approximately 560 tonnes per day with a mill throughput of only approximately 220 tonnes per day following pre-concentration. Howe notes however that the head grade of the metallurgical sample used in the AIA test work was 20.06 g/tonne Au, which is significantly higher than the average run-of-mine ore that had been previously milled at the Tartan mill. Additional metallurgical test work would be required to determine if similar recoveries could be obtained using lower grade mineralization.

Granges drilled two surface diamond drill holes (NAP 313 and NAP 314) totalling 634.0m to test for a potential shallowing of the plunge of the western extension of the Main Zone (O'Leary, 1992). The drilling was contracted to Amisk Drilling of Flin Flon and was completed between April 25 and May 9, 1992. Hole NAP 313 was abandoned at 32.9 m because of excessive hole deviation. Hole NAP 314 intersected the Main Zone over a core length of 24.3m however the best intersection only graded 1.61 g/t Au over 1.3m. Granges interpreted that the hole intersected the Main Zone structure well above the plunge of the significant mineralized zone.

6.2.18 1993

To reduce maintenance costs, the Tartan Mine Project was allowed to flood. All underground services such as ventilation, electrical and pumping systems were removed prior to flooding (Granges 1995). The Tartan Mine Project was flooded to 80m level as of October 1995 (Granges 1995).

6.2.19 1994-1995 Drilling Program

During 1994 to 1995, Granges drilled only 18 holes out of a plan to drill 35 holes between 100W and 300W. Several of these holes discovered the West Zone lens #3a, located 100-200m southwest of the Main Zone at 150±15m south of the baseline. Several other holes intersected another zone of mineralization 190±15m south of the baseline, or about 40 to 50 meters south of the above West Zone. This zone was named as West Zone lens #3b. It is possible that this mineralization may be the west extension of the South Zone. The western-most diamond drill hole (NAP341) did not encounter obvious mineralization or shear structures at its projected intersection with the West Zone, but did not extend far enough to intersect the possible extension of the South Zone (Dong, 2003).

Despite significant drilling between 1984 and 1995, all the mineralization zones, including the Main Zone, West Zone, and South Zone are apparently open in at least one direction. The West Zone and South Zone may plunge steeply to the west, similar to the Main Zone at the Tartan Mine Project.

6.2.20 1994 Geophysical Exploration Program

Granges contracted D. Dubray of Cranberry Portage Manitoba to linecut and chain two metric grids (Mine Grid and Mine Grid – Tailings Lake) totalling 59.65 km over all or portions of claims CB10112, Nup 1 (CB10190), Old 6 (W47124), Shirt 1 (W47271), Tort (CB12297), Tort 3 (W47191), Tort 9 (W45227) and VEB (W45358). Work was completed between April 20 and 26, 1994. M. Chorney and Associates Ltd. of Flin Flon, Manitoba was then contracted to complete 52.4 km of ground VLF-EM and total field magnetic surveys over the grids between April 26 and 28, 1994. The ground geophysical surveys delineated numerous VLF-EM & magnetic responses. Field checking of the VLF-EM anomalies was recommended along with some follow-up HLEM surveying to filter out surficial and/or cultural VLF-EM conductors. (Chorney, 1994)

Granges contracted D. Dubray of Cranberry Portage Manitoba to refurbish and re-chain a portion of the mine grid over the Tartan Mine Project totalling 14.6 km over all or portions of claims Nup 1 (CB10190), Tort (CB12297), Tort 9 (W45227) and VEB (W45358). Work was completed between July 25 and August

10, 1994. M. Chorney and Associates Ltd. of Flin Flon, Manitoba was then contracted to complete 3.8 km of VLF-EM, 14.6 km of continuous magnetic surveying and 9.55 km of radiometric surveying on the grid between August 15 and 20, 1994. The radiometric survey was not successful in its attempt to delineate small areas of felsic rock beneath shallow overburden. The continuous magnetic survey did not show any significant responses other than those already outlined by previous conventional total magnetic surveys. Three strong VLF-EM conductors were interpreted to be topographic or overburden effects but ground truthing was recommended. A short coil separation, high frequency HLEM survey was recommended to search for shallow conductive zones such as mineralized contacts, fault zones and alteration zones (Chorney, 1995).

Granges contracted Patterson Mining Geophysics Ltd. of La Ronge, Saskatchewan to conduct 12.95 km of induced polarization-resistivity surveying over the Tartan Mine Project site using a gradient array dipole configuration. Work was completed between September 7-8 and 15-22, 1994. The objective of the survey was to outline areas of increased sulphide mineralization, clay alteration, and/or resistivity contrast to assist in the delineation of targets for shear-hosted gold mineralization. Although the survey was completed, Patterson Mining Geophysics Ltd. did not interpret the results of the survey. Granges contracted Frontier Geosciences Inc. to conduct 5.8 km of acoustic profiling and 2.6 km of seismic refraction surveying over portions of Tartan east and west of the Tartan Mine Project within portions of claims CB10112, Nup 1 (CB10190), Old 6 (W47124), Tort (CB12297), Tort 9 (W45227) and VEB (W45358). Work was completed on October 19 and 20, 1994. The purpose of the program was to determine bedrock topography underlying sediments and glacial tills to better assess gravity and TDEM survey results and to assist in mapping structure and alteration zones beneath the lakes. The acoustic profiling outlined bedrock linear depressions, but seismic data was too noisy to reliably outline structure; shallow water depths resulted in numerous multiples in the seismic record (Hillman, 1994).

6.2.21 1995

In 1995, Granges drilled 22 surface core holes (NAP-328 to NAP-349) on the Property. Due to undisclosed reasons, Granges made the decision to divest itself of its Flin Flon properties including the Tartan Mine Property.

6.2.22 2003

Claude Resources Inc. took over the Property in 1997 from Granges. Mapping was completed in the summer of 2003, and seven holes were drilled. Gold was found in many of these holes.

6.2.23 2005-2006

In the winter of 2005-2006, a further eight holes were completed by Claude.

In 2005, a drill program of the tailings facility to determine the economics of mining the tailings for recoverable gold was completed by Claude. A grid was developed, and the top was sampled. The estimate was that the tailings contained ~ 2 g/t in the near-surface half meter of the tailings.

6.2.24 2011-2012

Satori acquired a 100% interest in the Tartan Mine Project. Satori drilled a total of 19 holes comprising 4,133 meters during the 2011 exploration program. Satori recovered 80 ounces of gold in a clean-up of the mill building.

6.2.25 2016-2022

Satori drilled 38 holes totaling 14,800.20 meters. Satori conducted drill programs in 2016 and 2017 designed to confirm the presence of gold mineralization in areas with insufficient drilling, to extend the South and Main zones laterally, and to test new areas, where strong shear structures are exposed on surface. Two holes were drilled to verify geophysical targets north of the Main Zone.

From October 2020 through March 2023 Satori conducted mapping and channel sampling programs as well as an IP geophysical survey within the Main, South and McFadden Zone areas. Multiple drill campaigns were completed designed to test the idea of a steeply dipping high-grade shoot within the Main Zone which proved very successful. Several South zone holes were drilled to test for a similar high-grade shoot as observed in the Main Zone. A drill program was also conducted within the McFadden.

During the fall of 2020 Satori conducted a program of geological mapping and channel sampling on the Tartan Gold Project to locate the historical N229 and McFadden gold showings as well as confirm gold mineralization results from previous property operators. The northeast peninsula was traversed in search of the contact with a historically mapped ultramafic unit as it was believed to be prospective. A total of 53 mapping stations were visited with 10 grab samples and 25 channel samples collected from 10 channels.

From April 12 to September 22, 2021 Satori Resources completed a diamond drill program in two different phases on the Tartan Gold Project. Work was completed across claims CB12297, CB10112 and CB10190. The first phase of drilling was completed between April 12 and June 22, 2021 and was designed primarily to test the down dip extension of the Tartan “Main zone”. The second phase of diamond drilling occurred between August 8 and September 22 ,2021 and was designed to provide infill data within an interpreted high grade shoot within the Tartan “South Zone” as well to test the down dip extension of the “Main Zone” with two more drill holes (TLMZ21-11 and 12. A total of 6956.1 m metres of diamond drilling were completed in thirteen holes on the Tartan Gold Project throughout 2021.

The work was designed as an exploration program to identify prospective areas outside of the historical mineral resource as well as to confirm the presence of gold mineralization in areas with insufficient drilling. The 2021 diamond drilling also aimed to extend down dip/down plunge projections of the Main zone of the Tartan Gold Deposit.

6.2.26 2023-2025

From April 2023 to the end of 2025, Canadian Gold Corp drilled 58 holes totaling 40,027.86 meters. They conducted multiple mapping programs along the Tartan Lake shear zone, as well as water quality testing of the tailings pond, portal and Tartan gold deposit’s areas. Several drill programs were completed testing the down-plunge extension of the Main Zone high-grade shoot and theories of a South Zone hosted high-grade shoot.

6.2.27 2026

From January 5, 2026, McEwen continued drilling within the property. The drilling data was not considered in this technical report.

6.3 Historical Mineral Production

In a 1995 information circular, Granges stated that total production of the Tartan Mine Project from 1987 to November 1989 was 48,000 ounces of gold. Mineral Inventory File No. 0681 (Manitoba Innovation, Energy and Mines, 2007a), however, indicates a total of 35,814 ounces of gold was produced from 1987 to 1989. A review of monthly production reports by MineTech confirms that 35,814 ounces were produced from 252,527 tonnes of mill feed.

Table 6-2 Summarizes the production history of the Tartan claims as recorded in the monthly production records. Recovery of gold improved each year the mine operated but never approached the 90% anticipated in the feasibility study.

Table 6-2: Production History of the Tartan Mine Project

Year	Tonnes of Feed	Gold Assay (g/t)	Grams Gold (feed)	Ounces in Feed	Mill Recovery (%)	Recovered Ounces	Tails Grade (g/t)
1987	56,419	4.03	227,369	7,310	69%	5,042	1.25
1988	95,196	6.28	597,831	19,221	70%	13,454	1.88
1989	100,912	6.28	633,727	20,375	85%	17,318	0.94
Total	252,527	5.78	1,458,927	46,905	76.40%	35,814	1.37

The historic gold recovery at Tartan was low mainly due to poor process selection and design, the test work shows that the material is amenable to conventional gold recovery techniques. The inclusion of a cleaning stage in the flotation negatively impacted the gold recovery and the initial grind was too coarse for the subsequent concentrate cyanide leaching. The flowsheet was partially modified and that is reflected in the improvement shown in the latter operating years.

6.4 Historical Mineral Resources/Reserves

The historical resource and reserve estimates for the Tartan Mine Project, developed prior to the implementation of National Instrument 43-101, have not been included in this report. These estimates were prepared using earlier datasets, variable methodologies, and assumptions regarding cut-off grades, dilution, and mining depletion that are not consistent with current CIM Definition Standards. As a result, they are not directly comparable to the current Mineral Resource estimate and have not been verified by a Qualified Person. To ensure compliance with current reporting standards and avoid potential misinterpretation, these historical estimates are considered unreliable for present-day evaluation and have been excluded from this disclosure.

In 2012 a resource estimate was reported by MineTech International (Hannon, et. al., 2012) using CIM standards and it was reported to conform to NI 43-101 guidelines as seen in Table 6-3. This same resource estimate was previously reported in 2010 and 2011 by MineTech with many of the same authors contributing to both reports.

Table 6-3: Historic (NI 43-101) 2012 Resource Estimate (Hannon, et al., 2012)

Class/Zone	Tonnes	Grade Au g/t	Ounces
Indicated			
Main Zone	830,000	4.1	110,000
South Zone	200,000	3.7	24,000
Total *	**1,000,000**	**4.0**	**130,000**
Inferred			
Main Zone	700,000	4.6	100,000
West Zone	240,000	3.2	25,000
South-HW Zone	70,000	4.7	11,000
South Zone	820,000	3.6	95,000
South-FW Zone	60,000	4.1	8,000
Total *	**1,900,000**	**3.9**	**240,000**
* rounded values			

Notes on the 2012 resource estimate include:

- Cut-off for interpretation 1 g/t Au
- Block Cut off 2 g/t Au
- Top cut 30.9 g/t Au (determined by mean plus 2 SD)
- Assumed gold price US$ 850 per troy ounce
- Zones down 50 meters below last intercept and half to next section laterally
- Minimum width 1.5 meters
- Undiluted
- Specific gravity used was 2.8
- Inverse Distance squared method was used.
- Indicated material was on a spacing of 20 to 25 meters or less

In 2017, Resource estimation was reported by Mining Plus Canada Consulting Ltd. as seen in Table 6-4. The resource was reported at a cut-off grade of 3.0 g/t gold.

Table 6-4: Historic (NI 43-101) 2017 Resource Estimate

Class	Tonnes	Grade Au g/t	Ounces
Indicated	1,180,000	6.32	240,000
Inferred	240,000	4.89	37,000
* rounded values			

7 GEOLOGIC SETTING AND MINERALIZATION

The following description of the regional and local geology, lithology, structure, mineralization, and alteration specific to the Tartan Mine Project was prepared in a NI 43-101 technical report by Howe in 2008 and, with some modifications and edits, was later used for newer NI 43-101 technical reports prepared by MineTech (2010) and Mining Plus (2017). This section contains an update, including recent data from McEwen and field data collected by the author of this report.

Dr. Hamid Samari of GRE has reviewed this information and the available associated supporting documentation in detail and finds the discussion and interpretations presented herein to be reasonable and suitable for use in this report.

7.1 Regional Geology

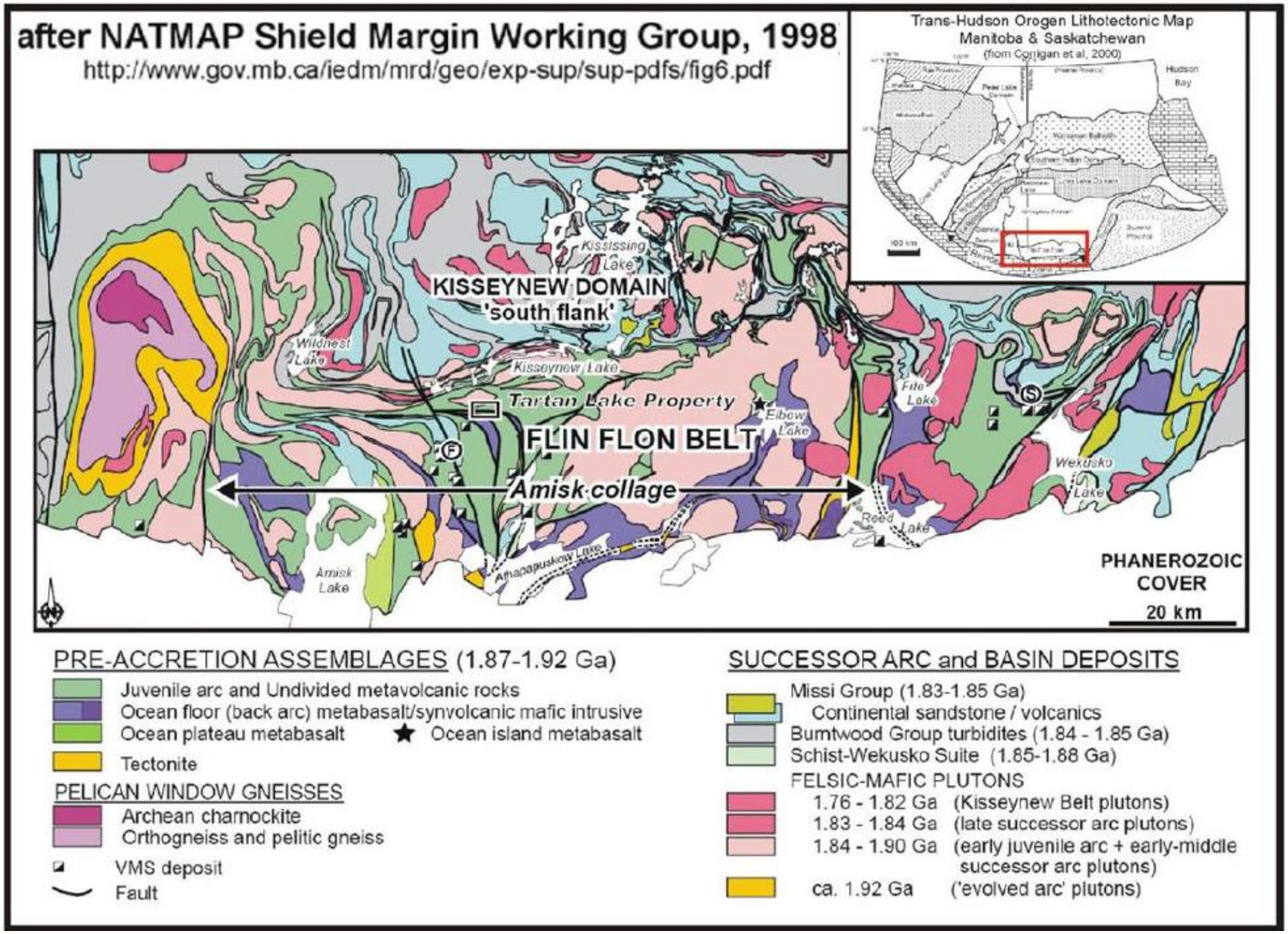
The Tartan Mine Project is located in the Flin Flon greenstone belt, a collage of tectono-stratigraphic assemblages that was tectonically assembled at an early stage in the evolution of the Paleoproterozoic Trans-Hudson Orogen (Figure 7-1). The exposed portion of the Flin Flon greenstone belt has an apparent elongate easterly trend, approximately 250 km long by 75 km wide; however, it is only an artifact of the bounding domains. To the north and east, the Flin Flon greenstone belt is tectonically overthrusted by younger gneissic metasedimentary, metavolcanic and plutonic rocks of the Kisseynew domain, and the east-trending trace of Phanerozoic platformal cover rocks lie to the south. In reality, the Flin Flon greenstone belt extends hundreds of kilometers to the south-southwest beneath a thin, geophysically transparent Phanerozoic cover (Manitoba Science, Technology, Energy and Mines, 2007b). The Hanson Lake block bounds the Flin Flon domain on the west.

The supracrustal rocks have been divided into two major groups:

1) the Flin Flon arc assemblage (formerly the Amisk group) of metavolcanic rocks and metasedimentary rocks.
2) the Missi Formation of meta-conglomerate, metasandstones, and greywackes, which unconformably overlies the Flin Flon arc assemblage.

The Kisseynew Group overlies the Missi Group and consists of crystalline gneisses and schists. A variety of intrusive rocks, from synvolcanic to post-Missi crosscut the supracrustal sequence. The volcanic rocks likely developed in an island-arc environment. Unconformable Missi Formation sedimentary rocks are continental piedmont plain or molasse-type deposits (Fedorowich et al., 1991, and references therein; Gale et.al., 1999).

Figure 7-1: Tectonic Assemblage Map of the Flin Flon Belt



Source: Howe, 2008.

All the above rocks have been metamorphosed from sub-greenschist facies in the south to lower amphibolite facies in the north toward the Kisseynew domain (Fedorowich et al., 1991). The Kisseynew domain boundary is thought to represent a metamorphic isograd rather than a shear zone contact, although shear zones do occur locally along its extent (Fedorowich et al., 1991 and references therein). Fedorowich et al. (1991) proposed five phases of deformation in the Tartan gold depoit's area of the Flin Flon belt:

1. Deformation event ("D1") is a pre-Missi Formation isoclinal folding episode. The Amisk Group rocks were folded, and the Missi Group sediments overlie the folded Amisk Group rocks with an angular unconformity.
2. Deformation event ("D2") is represented by another set of east-west trending isoclinal folds, which only occur within the Missi sediments. There is continuity between Phase 1 and Phase 2 based on field relations.
3. Deformational event ("D3") is represented by isoclinal folds accompanied by axial-planar foliation, lineation, and the initiation of north-south ductile shear zones contemporaneous with peak metamorphism.
4. Deformation event ("D4") formed a large-scale antiform, the Embury Lake fold, with a width of 25 km. It rotates the orientation of lithologies and early shear zones from north-south to east-west on its northern limb. Fedorowich et al. (1991) suggest that conjugate sets of late ductile to brittle shear zones with predominantly strike-slip displacement found throughout this region were active during this folding event.
5. Deformation event ("D5") is characterized by brittle deformation marked by shear zones. The Ross Lake fault, formed during this phase, has been traced for 65 km (Fedorowich et al., 1991, and references therein).

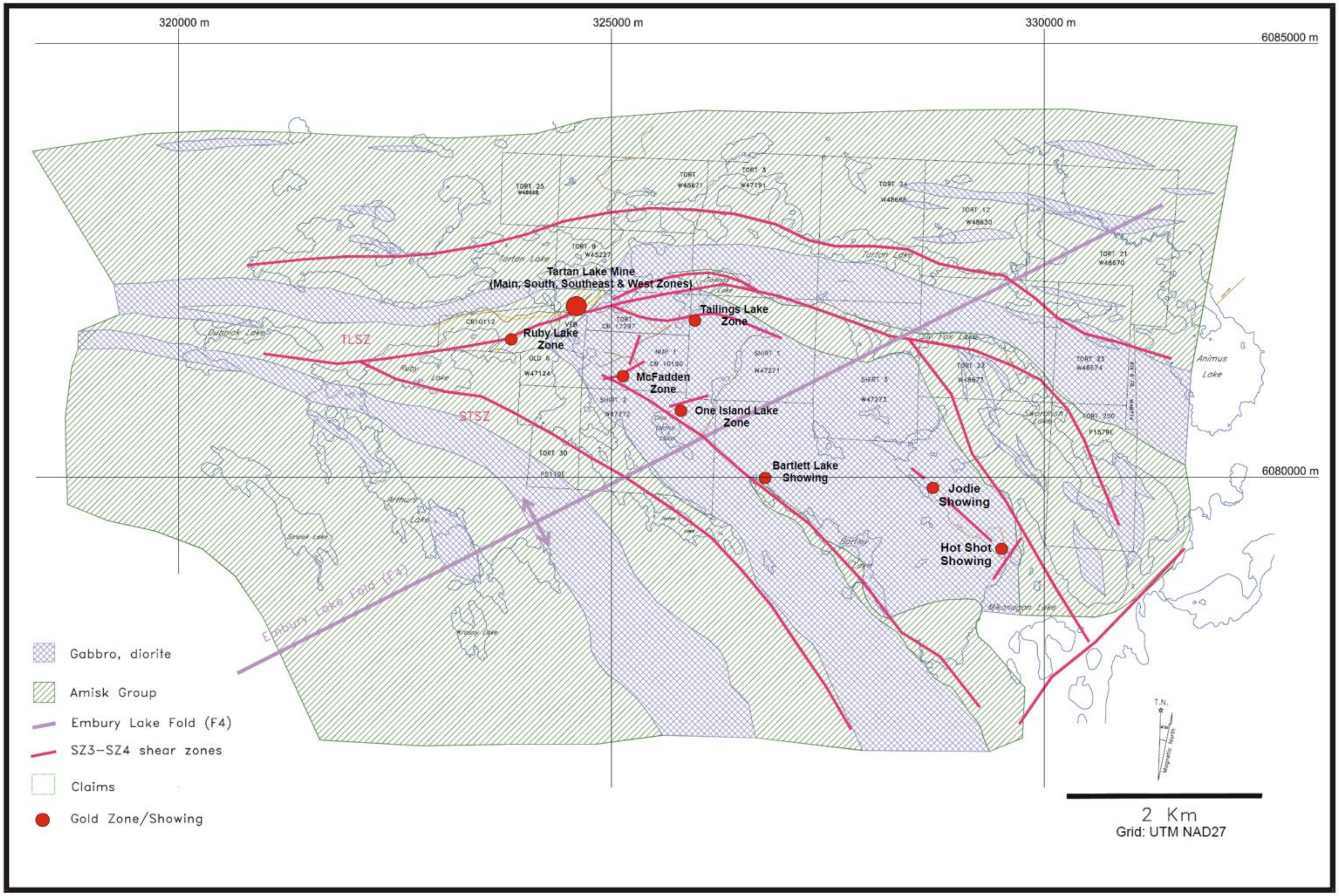
The Flin Flon greenstone belt is one of the largest Proterozoic volcanic-hosted massive sulfide (VMS) districts in the world, containing 27 Cu-Zn-(Au) deposits from which more than 183 million tons of sulfide have been mined to date (Manitoba Science, Technology, Energy and Mines, 2007b).

Gold mineralization in the Flin Flon greenstone belt is less thoroughly studied, but it has been generally shown to be intimately associated with late brittle-ductile shear zones that follow peak tectonic and metamorphic activity within the Trans-Hudson Orogen (Manitoba Science, Technology, Energy and Mines, 2007b).

7.2 Local Geology

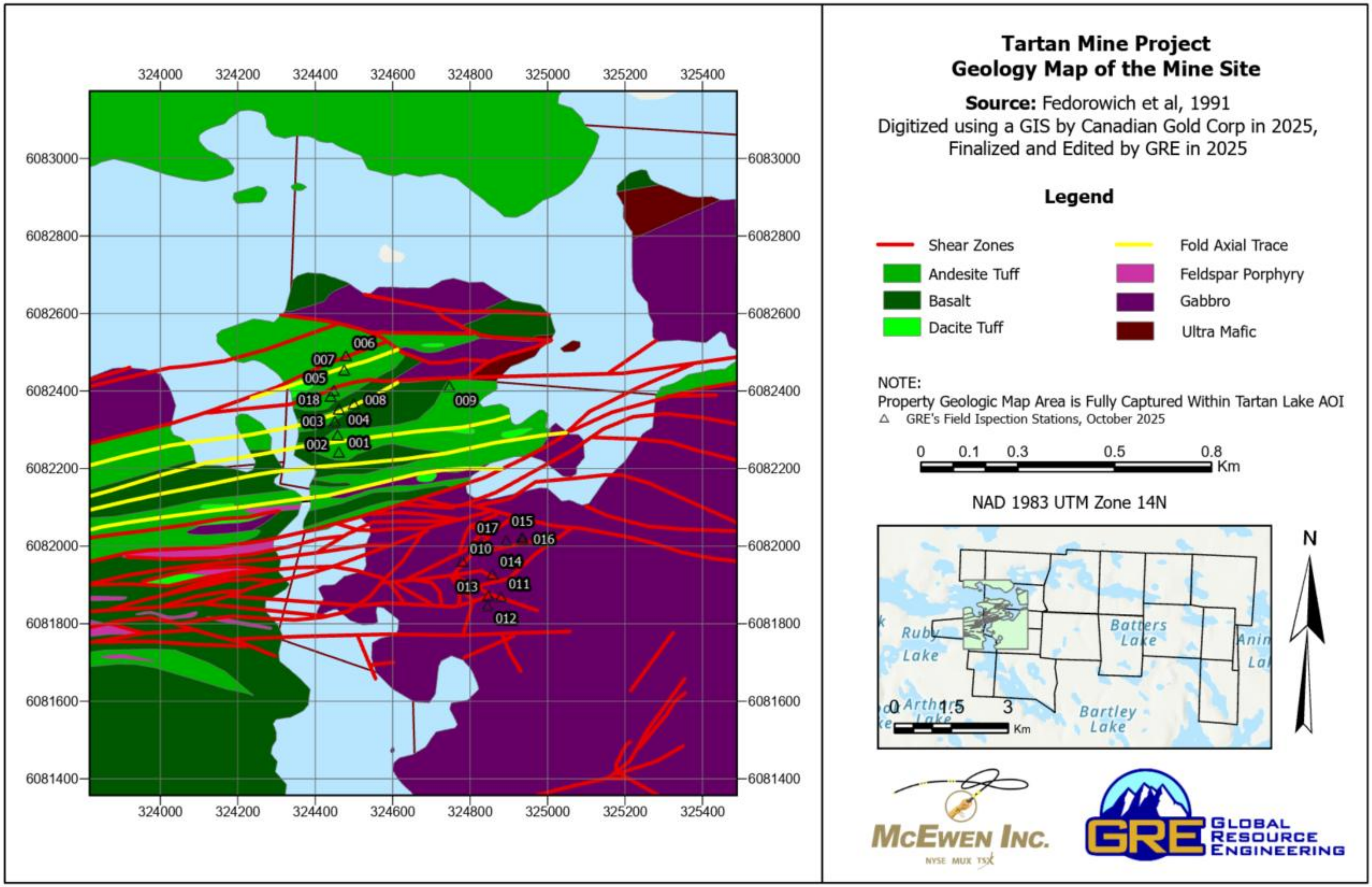
Tartan deposit is located 6 km south of the Kisseynew gneisses on the east-west-trending northern limb of the Phase 4 Embury Lake fold (Figure 7-2 and Figure 7-3). Here, the east-west structural fabric of the Amisk Group rocks is parallel to that of the gneisses, and the volcanics contain a mid-greenschist facies metamorphic mineral assemblage of biotite-actinolite-chlorite-albite-muscovite-epidote and carbonate. The Tartan gold deposit is located in a flexure of the Tartan Lake shear zone, a steeply dipping, complex branching structure, with a minimum strike length of 24 km (Fedorowich et al., 1991).

Figure 7-2: Geological Compilation of the Tartan Mine Property Area



Source: Granges, 1995; digital files; revised from Howe 2008.

Figure 7-3: Local Geology Map of the Tartan Mine Project Site



Amisk Group volcanic rocks occur within the northern or hanging-wall block of the main Tartan Lake shear zone and comprise mafic to intermediate flows, felsic to intermediate volcaniclastics with bombs up to 15 cm long occurring sporadically and interbedded argillaceous sedimentary rocks, which may be turbidites (Gale and Ferriera, 1988). Pillowed flows and the turbiditic character of the sediments point toward dominantly subaqueous deposition (Fedorowich et al., 1991). The footwall rocks of the main Tartan Lake shear zone consist of a locally layered gabbro-diorite intrusive complex that has been described at locations west of the Tartan deposit as a south-facing layered gabbroic sill (Gilbert, 1988).

All rocks in the vicinity of the deposit are intruded by a volumetrically minor suite of feldspar porphyry dikes that parallel the dominant tectonic fabric, are variably deformed, and therefore may be synkinematic intrusions with respect to Phase 3 deformation (“D3”) (Fedorowich et al., 1991). The feldspar porphyries vary in age and are always found where there is significant gold mineralization (Granges, 1995).

7.3 Deposit Geology

The Tartan gold deposits are situated within a strong, westerly trending Tartan Lake shear zone complex. In the immediate Tartan Mine Project area, the main shear zone lies at the contact between the hanging wall Amisk Group rocks to the north and the footwall gabbro/diorite intrusive to the south. The main shear zone is westerly trending, 30m to 50m wide, dips steeply to the north, and hosts several subparallel lenses of gold mineralization, which comprise the Main Zone (Hanson 1986). Several Au deposits occur within sinuous anastomosing subsidiary shear zones in the footwall gabbro/diorite intrusive to the south and Amisk Group rocks to the west.

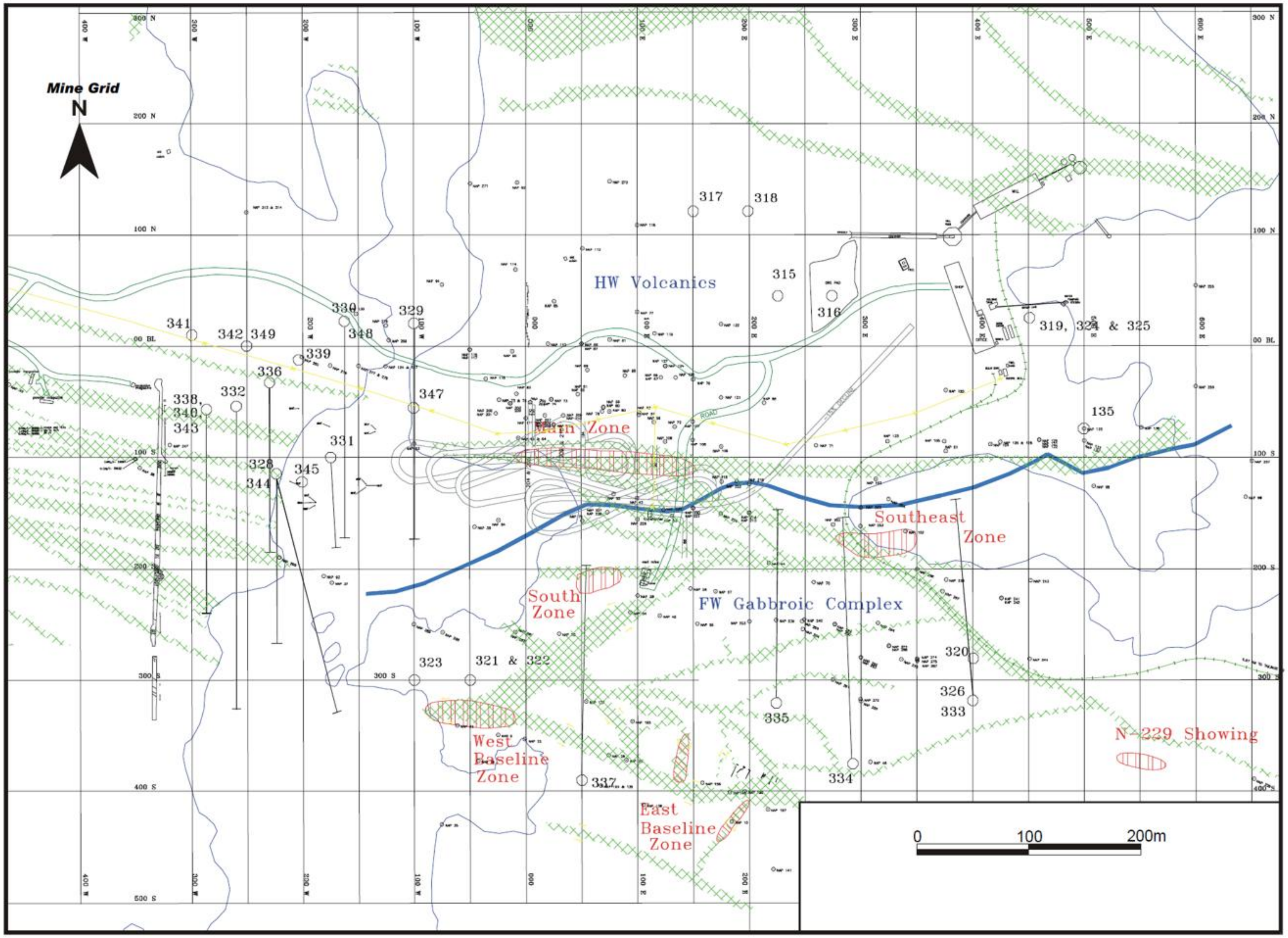
The structural settings of the deposits are similar. All areas of significant gold mineralization are situated at or near the intersections of anastomosing shear zones that are oriented east-west, northeast-southwest, and northwest-southeast relative to the mine grid (Mine Grid North oriented at 337°) (Figure 7-4, Figure 7-5, and Figure 7-6). The South FW Zone and South HW Zones lay within the same shear structure as the South Zone. The Main HW Zone and West Zone lay within the same shear structure as the Main Zone. There is at least one shear zone situated between the Main and South zones towards the western extent at depth which requires further drilling to determine its association with either of the two other zones.

The host shear zones are characterized by lithologies that grade from a peripheral zone of biotite-chlorite carbonate schist to a core of quartz-sericite-(fuchsite) schist. In adjacent mineralized zones, the shear zones comprise sericite contents of up to 45% and typically contain abundant pyrite. Ferric dolomite and ankerite are the most prominent carbonate alteration minerals within the mineralized portions of the shear zones. Calcite is predominant in the non-mineralized structures and is present at the margins of the schists. Disseminated sulfides (pyrite with lesser chalcopyrite) are present throughout the shear zone schists, but within or near quartz veins, the content increases to 5% and locally up to 20% (Hanson, 1986). The alteration of mineral assemblage variation within the shear zones is attributed to metasomatic alteration of the rocks of the host zone; however, the increase in silica content is interpreted to be due to the emplacement of quartz ± feldspar dykes prior to shearing (Hanson, 1986). An increase in the fabric complexity is also noted in the core of the shears, which, with the increase in alteration, suggests a nonhomogeneous deformation and fluid-flow within the core of the shears (Granges, 1995). The precursor rocks of the schists are gabbro and quartz ± feldspar schists (Granges, 1995).

The shear zone mineral assemblage is typical of greenschist facies that are retrograded to the peak metamorphic minerals biotite and amphibole observed in the host rocks 100 to 500m away (Fedorowich et al., 1991).

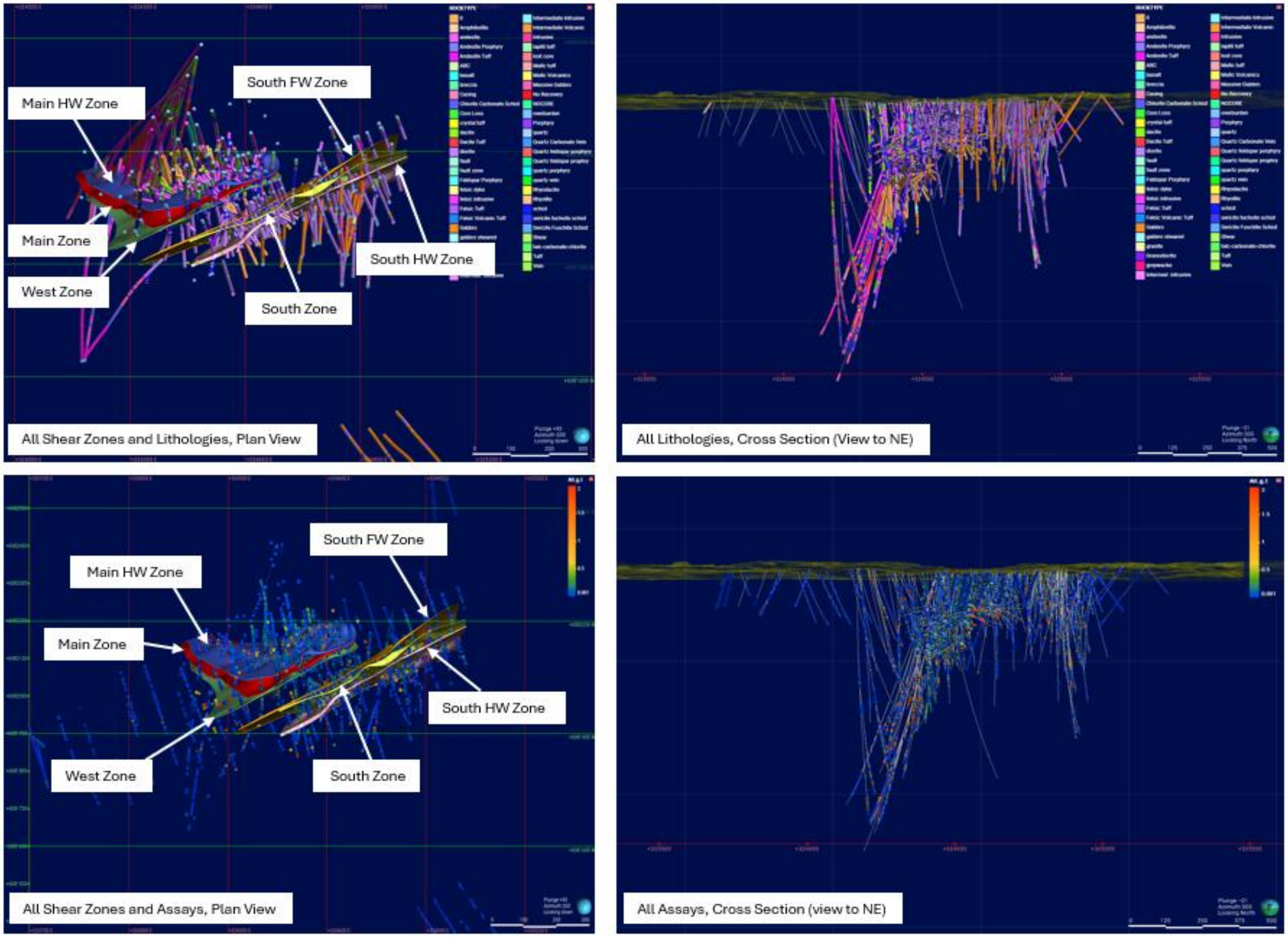
Whole rock analyses indicated that significant potassic alteration is present in the hanging wall and footwall rocks adjacent to the mineralized zones. The diorite/gabbro also hosts narrow bands of fine to coarse-grained magnetite adjacent to the mineralized zones.

Figure 7-4: Major Shears on the Tartan Mine Property



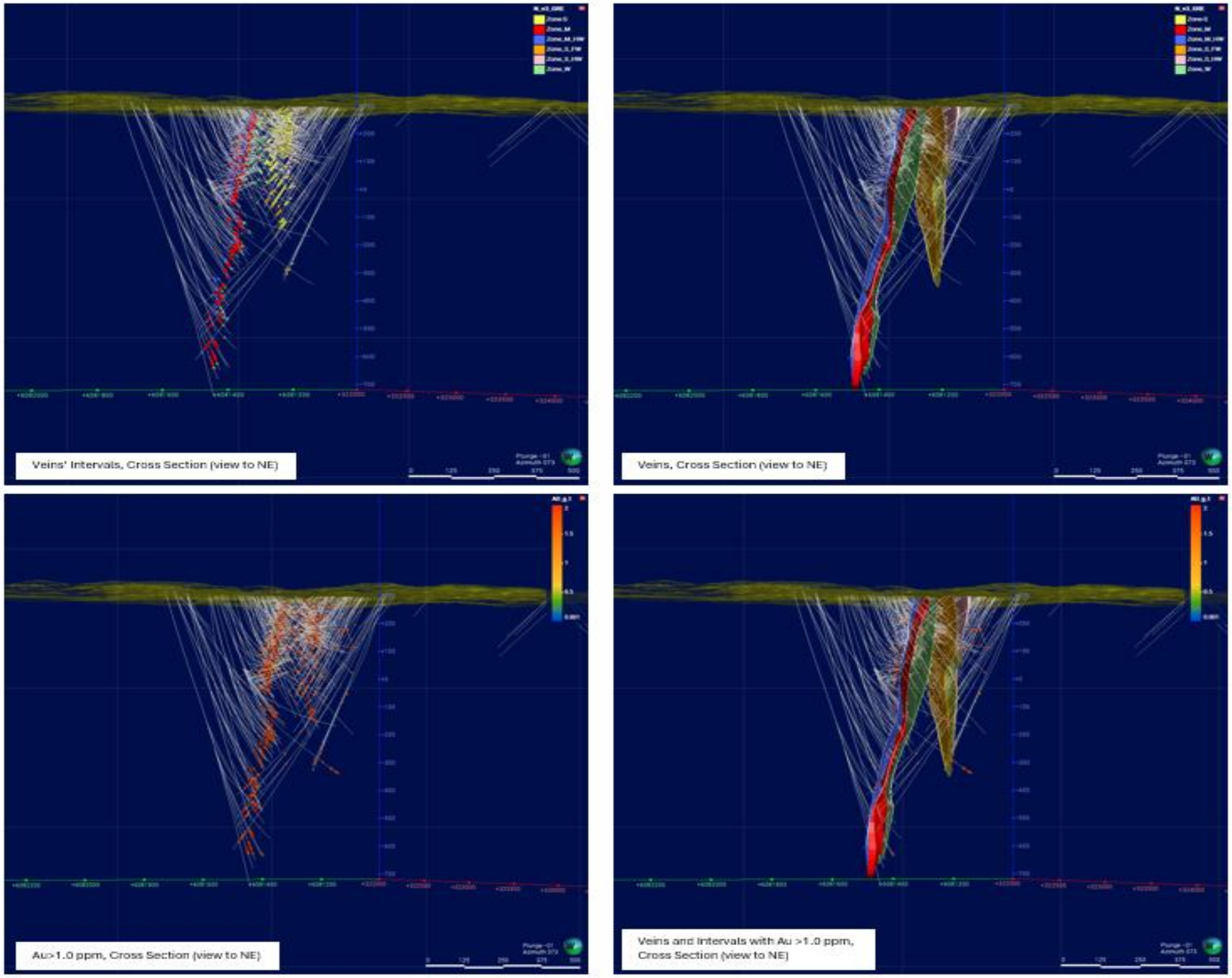
Source: Granges, 1995; digital files; revised from Howe 2008.

Figure 7-5: Plan View of Shear Zones (Veins) and Cross Sections of Lithology Units and Gold Grade Distribution



Source: GRE, 2026.

Figure 7-6: Cross Sections of Shear Veins' Intervals, Shear Zones (Shear Veins), and Assay Intervals



Source: GRE, 2026.

7.4 Mineralization

Fedorowich et al., (1991) identified five principal vein types at Tartan. The earliest are feldspar dominant (Vi), the next are tourmaline dominant (Vii), the intermediate veins (Viii and Viv) are quartz-tourmaline-carbonate dominant, and the youngest (Vv) are predominantly carbonate (Table 7-1).

Table 7-1: Vein Types at Tartan

Phase	Vein Mineralogy	Orientation and Character
Vi	Albite-quartz-carbonate-muscovite	Segregation veins and strings of feldspar porphyroblasts. Occur only within and at the margins of shear zones.
Vii	Massive tourmaline with minor quartz and dolomite	Parallel to C foliation, folded in the central parts of the shear zones with minor local quartz ladder veinlets perpendicular to the vein margins. Up to 20m long and 20cm wide, and commonly folded.
Viii	Quartz-tourmaline-dolomite-pyrite-chalcopyrite-gold-chlorite-monazite-scheelite-Bi, PGE tellurides-rutile-sphene-tetrahedrite	Large laminated central shear veins. Widths of 0.3m to 4.5m, strike lengths of up to 30m, and dip lengths up to 100m. Complex internal textures. Gold-bearing.
Viv	Quartz-tourmaline-dolomite-pyrite-chalcopyrite-gold-chlorite-monazite-scheelite-Bi, PGE tellurides-rutile-sphene-tetrahedrite	En echelon extension vein arrays, some conjugate sets. Highly oblique to the shear zone C foliation. Most are fibrous. Steeply dipping, 0.5 to 2.0m long and less than 10cm wide. Gold-bearing.
Vv	Dolomite-quartz-pyrite-chalcopyritemonazite-calcite-chlorite-tourmalinehematite	Sub-horizontal veins and partially filled fractures. Occurring local to the shear zones, crosscut the shear zones and all other vein phases. It can persist discontinuously into the footwall and hanging wall rocks.

Gold mineralization at Tartan is spatially associated with chalcopyrite and pyrite within both Phase Viii and Viv quartz-tourmaline-dolomite-sulfide veins and in the disseminated sulfide alteration halos in the schist around these veins. Gold occurs as inclusions within sulfides or as a rim or fracture fill of a sulfide grain. Free gold is commonly associated with coarse accumulations of sulfides within the quartz veins. The gold grade is approximately directly proportional to the sulfide content, and chalcopyrite is associated with higher gold values (Hanson, 1986; Granges, 1995). Tartan gold is very pure with an average composition of $Au_{96}Ag_4$ (Fedorowich et al., 1991). Other minerals present in trace amounts are monazite, rutile, Bi-tellurides, with minor platinum group elements, scheelite, and tetrahedrite (Granges, 1995).

The distribution of gold mineralization is strongly controlled by the intersection of the shear veins, which may be vertical or horizontal (Fedorowich et al., 1991). Large veins of Viv type occur at the intersection of shear veins. Type Viii and Viv veins are mutually crosscutting, and their intersection nearly parallels the plunge of the mineralized zones.

Surface exposures of the South, West Baseline, East Baseline, and Ruby Lake zones/showings were originally trenched and drilled between 1931 and 1947. Granges discovered the Main Zone mineralization beneath muskeg while drilling a VLF-EM conductor. Granges discovered the Southeast Zone while drilling east along the structure hosting the South Zone. Granges discovered the West Zone in 1995 while drilling projected shear zone intercepts (Granges, 1995).

7.4.1 Main Zone

Multiple shears make up the Main Zone. It is located in the gabbroic complex near the contact between the meta-gabbroic and metavolcanic rocks. The historic gold resource is predominantly in the Main Zone. Three gold-bearing lenses that strike 090°, dip steeply to the north, and plunge steeply (70°) west to northwest make up the Main Zone. The lenses run parallel to each other and are typically 5 to 10m in the hanging wall and footwall of the Main Zone proper. The lenses merge in locations creating thicker zones. The zones average ~150m strike-length and appear to be steepening and widening at depth. The decline extends to the 315m Level, and mineralization is defined down to ~ 700 m below surface. The average width of stopes in the historic mining areas was 7.8 meters.

7.4.2 South Zone

A set of veins in the footwall of the Main Zone form the South Zone which are interconnected and sub-parallel. These shears are entirely in the gabbroic complex. The South Zone consists of three smaller blocks of historic resources. Lens 3b was interpreted by Claude to be a possible extension of the South Zone. Granges intersected it in drill holes in 1995 and 1996, and based on the host rocks, structural setting, and mineralization appears to be similar to the Main Zone. Current modelling has identified 3 sub-parallel gold-bearing lenses similar to those found in the Main Zone. These include the South Zone, South HW Zone and South FW Zone. The South Zone is defined to ~320 m depth below the surface.

7.4.3 South FW and HW Zones

The South FW and HW zones are hosted within the same east-west trending shear as the South Zone hosted entirely in the gabbroic complex. These three zones are similar to those seen in the Main Zone based on the structural setting and mineralization. The zones can merge and splay from the South Zone locally creating thicker intervals. The South FW and HW Zones are both known to ~300 m depth.

7.4.4 The HW Zone and West Zones

The HW and West Zones are hosted within the same east-west trending shear as the Main Zone and occur at the contact between the meta-gabbroic and metavolcanic rocks. They run sub-parallel as probably splays from the Main zone into three separate zones to each other and merge in areas creating thicker zones. Both the HW and West zones are known to ~660 m depth.

7.4.5 Tailings Zone

A weak, up to nine meter wide, shear in the mafic volcaniclastics or gabbro with banded light grey quartz-pale pink carbonate and cubic pyrite up to 5% is named the Tailing Zone. Drilling encountered low-grade gold mineralization, such as 1.64 g/t of gold over 3.65m. Four holes were drilled into the zone in 2006.

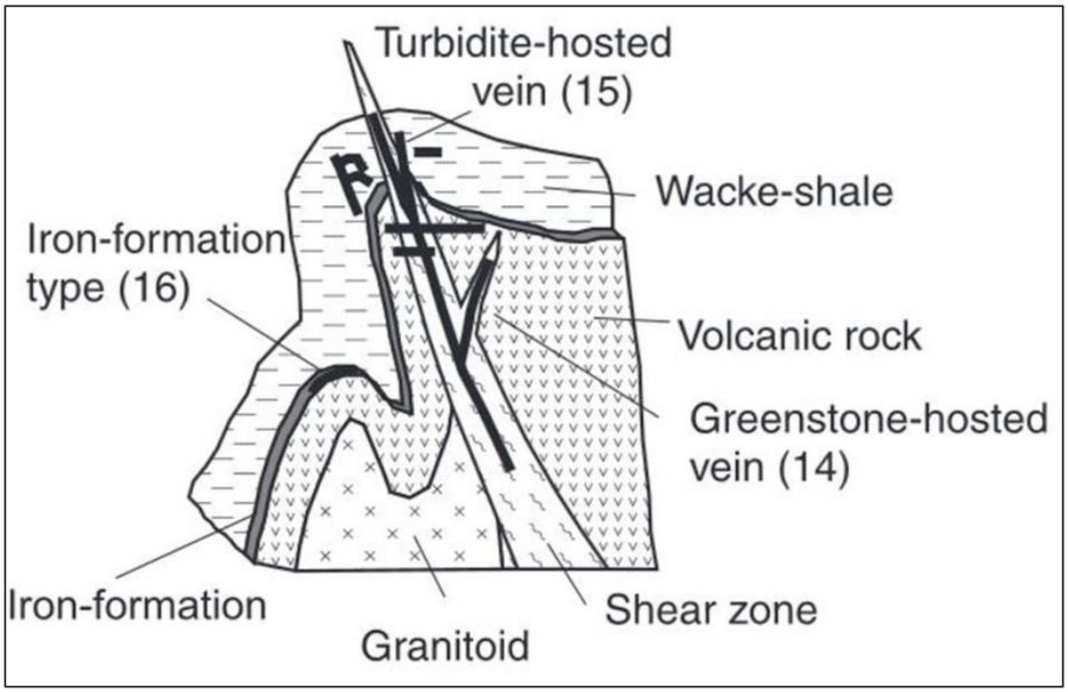
7.4.6 Other Zones

Other zones indicated on the historic maps include One Island Lake Zone, McFadden Zone, Ruby Zone, West Baseline Zone, East Baseline Zone and the N-229 Zone. These were not reviewed.

8 DEPOSIT TYPE

The gold deposits at Tartan are greenstone-hosted quartz-carbonate vein deposits. Greenstone-hosted quartz-carbonate vein (GQCV) deposits are a subtype of lode gold deposits. They are also known as mesothermal, orogenic lode gold, shear-zone-related quartz-carbonate, or gold-only deposits. Basically, the deposits are quartz-carbonate veins with significant amounts of gold and silver, deposited at several kilometers depth. These are located in a deformed terrain of ancient to recent orogenic greenstone belts, as shown in Figure 8-1, indicated by Type 14 Greenstone-Hosted vein (Poulsen et al., 2000). They consist of quartz-carbonate veins in moderate to steeply dipping brittle-ductile shear zones and locally in related shallow-dipping extensional fractures.

Figure 8-1: Shear Hosted Gold Deposit Type



Source: Poulsen, et. al., 2000

The shears at Tartan are steeply dipping and vary from a few centimeters to 25+ meters in width, and average about 9 meters.

The following description of greenstone-hosted quartz-carbonate vein deposits has been extracted from the Geological Survey of Canada's web-based synthesis entitled: Mineral Deposits of Canada; Lode gold: Greenstone-hosted quartz-carbonate vein deposits (orogenic, mesothermal, lode gold, shear-zone-related quartz-carbonate or gold-only deposits) (Dubé and Gosselin, 2000).

The GQCV deposits are structurally controlled complex epigenetic deposits characterized by simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins. These veins are hosted by moderately to steeply dipping, compressional brittle-ductile shear zones and faults with locally associated shallow-dipping extensional veins and hydrothermal breccias. The deposits are hosted by greenschist to locally amphibolite facies metamorphic rocks of dominantly mafic composition and formed at intermediate depth (5-10km). The mineralization is syn- to late-deformation and typically post-peak greenschist-facies or syn-peak amphibolite-facies metamorphism. They are typically associated with iron-carbonate alteration. Gold is predominantly hosted within the quartz–carbonate vein network; however, significant mineralization may also occur in iron-rich, sulfidized wall-rock selvages and in silicified and arsenopyrite-rich replacement zones.

There is general consensus that GQCV deposits are related to metamorphic fluids generated by accretionary processes and by prograde metamorphism and thermal re-equilibration of subducted volcano-sedimentary terranes. The deep-seated, Au-transporting metamorphic fluid has been channeled to higher crustal levels through major crustal faults or deformation zones.

Along its pathway, the fluid has dissolved various components - notably gold - from the volcano-sedimentary packages, including a potential gold-rich precursor. The fluid then precipitated as vein material or wall-rock replacement in second and third-order structures at higher crustal levels through a fluid-pressure cycling process and temperature, pH, and other physico-chemical variations.

The diagnostic features of the greenstone-hosted quartz-carbonate vein type gold deposits are arrays and networks of fault- and shear-zone-related quartz-carbonate laminated fault-fill and extensional veins in associated carbonatized metamorphosed greenstone rocks. The deposits are typically associated with large-scale (crustal) compressional faults. They have a very significant vertical extent (2km), with a very limited metallic zonation.

9 EXPLORATION

Information about the exploration before McEwen is taken from the NI 43-101 technical reports prepared by Howe (2008), MineTech (2010), Mining Plus (2017), and from recent exploration programs.

9.1 Pre-Canadian Gold Corp.

Some exploration programs conducted by Granges prior to 1998 are documented in the historical section (see section 6.2).

In July of 1998, an exploration crew employed by Claude visited the Tartan Mine Project site and remapped the host structures observed on the surface. This program focused on the structural setting and style of mineralization.

In 2002, Claude field crews selectively mapped and explored for lode structures near the Tartan Mine Project site.

In 2003, Claude mapping crews traced a strong shear system west of the mine workings for over one kilometer of strike length.

From September 9 to October 3, 2003, a follow-up diamond-drilling program was carried out to test the westward extension of the Main Zone, West Zone, and South Zone, where strong shear structures are exposed at the surface. Seven BQ diamond drill core holes were drilled.

In 2004, permitting was granted to dewater the mine to the 280-metre level, where a diamond-drill station was to be established. Dewatering progressed to the 100m level but was abandoned when the pump discharge line froze. The mine was allowed to re-flood. At the time of Howe's September 2008 site visit, the water level was approximately 5m vertically below the portal doors.

Claude commissioned metallurgical test work on the Tartan gold deposit's tailings in 2005. Tailing samples were collected from 26 locations at the tailings pond. Neither the results nor a technical report of this work was available for review by Howe. Claude's 2005-2006 diamond drill program was conducted from October 30th to November 7th, 2005, and January 31st to February 10th, 2006, including eight BQ diamond drill core holes.

In 2009 and 2010, St. Eugene did not conduct any exploration of the property, other than by foot, a review and sampling of existing drill core, and a review of technical reports by previous workers. In 2011, St. Eugene conducted an airborne geophysical survey of the property. As a result of this survey, six zones with gold were discovered to the east of the peninsula, where much of the historic exploration has taken place. St. Eugene conducted fieldwork to follow up on the geophysics and the on-the-ground data review.

From 2016 to 2022, Satori drilled 38 holes totaling 14,800.20 meters. Satori conducted drill programs in 2016 and 2017 designed to confirm the presence of gold mineralization in areas with insufficient drilling, to extend the South and Main zones laterally, and to test new areas, where strong shear structures are exposed on surface. Two holes were drilled to verify geophysical targets north of the Main Zone.

9.2 Canadian Gold Corp.

From October 2020 through March 2023 Satori conducted mapping and channel sampling programs as well as an IP geophysical survey within the Main, South and McFadden Zone areas. Multiple drill campaigns were completed designed to test the idea of a steeply dipping high-grade shoot within the Main Zone which proved very successful. Several South zone holes were drilled to test for a similar high-grade shoot as observed in the Main Zone. A drill program was also conducted within the McFadden zone

From April 2023 to the end of 2025, Canadian Gold Corp drilled 58 holes totaling 40,027.86 meters. They conducted multiple mapping programs along the Tartan Lake shear zone, as well as water quality testing of the tailings pond, portal and Tartan gold deposit's areas. Several drill programs were completed testing the down-plunge extension of the Main Zone high-grade shoot and theories of a South Zone hosted high-grade shoot.

9.3 McEwen

From January 5, 2026, onward, McEwen continued drilling on the property. Because the cutoff date for this Technical Report is the end of 2025, no exploration data from McEwen are reported or considered.

10 DRILLING

10.1 Introduction

Approximately 78% of the drilled holes (totaling 463 holes, 76,145.51 meters, and 32,449 samples) within the property are historical holes drilled from 1932 to 2002, largely by Granges (1980 to 1997) and by Claude Resources from 1999 to 2002. All information on drilling data from 1932 to 2025 is presented in Table 10-1 and Figure 10-1.

Table 10-1: A List of Drilling from 1932 to 2025

No.	Year Drilled	Company	Number of holes	Depth (m)	Samples
1	1932-2002	Most of the exploration carried out by Granges from 1980 to 1997 (see historical exploration)	463	76,145.51	32,449
2	2003	Claude Resources	7	2,210.11	328
3	2005	Claude Resources	2	885.20	131
4	2006	Claude Resources	6	759.70	126
5	2011	St. Eugene	19	4,133.53	3,578
6	2016	Satori Resources	6	1,564.48	232
7	2017	Satori Resources	6	2,047.00	231
8	2021	Satori Resources	13	7,307.50	1,149
9	2022	Satori Resources	13	3,881.22	1,202
10	2023	Canadian Gold Corp	8	7,930.00	649
11	2024	Canadian Gold Corp	17	14,119.20	1,759
12	2025	Canadian Gold Corp	33	17,978.66	2,153
Total			**593**	**138,962.11**	**43,987**

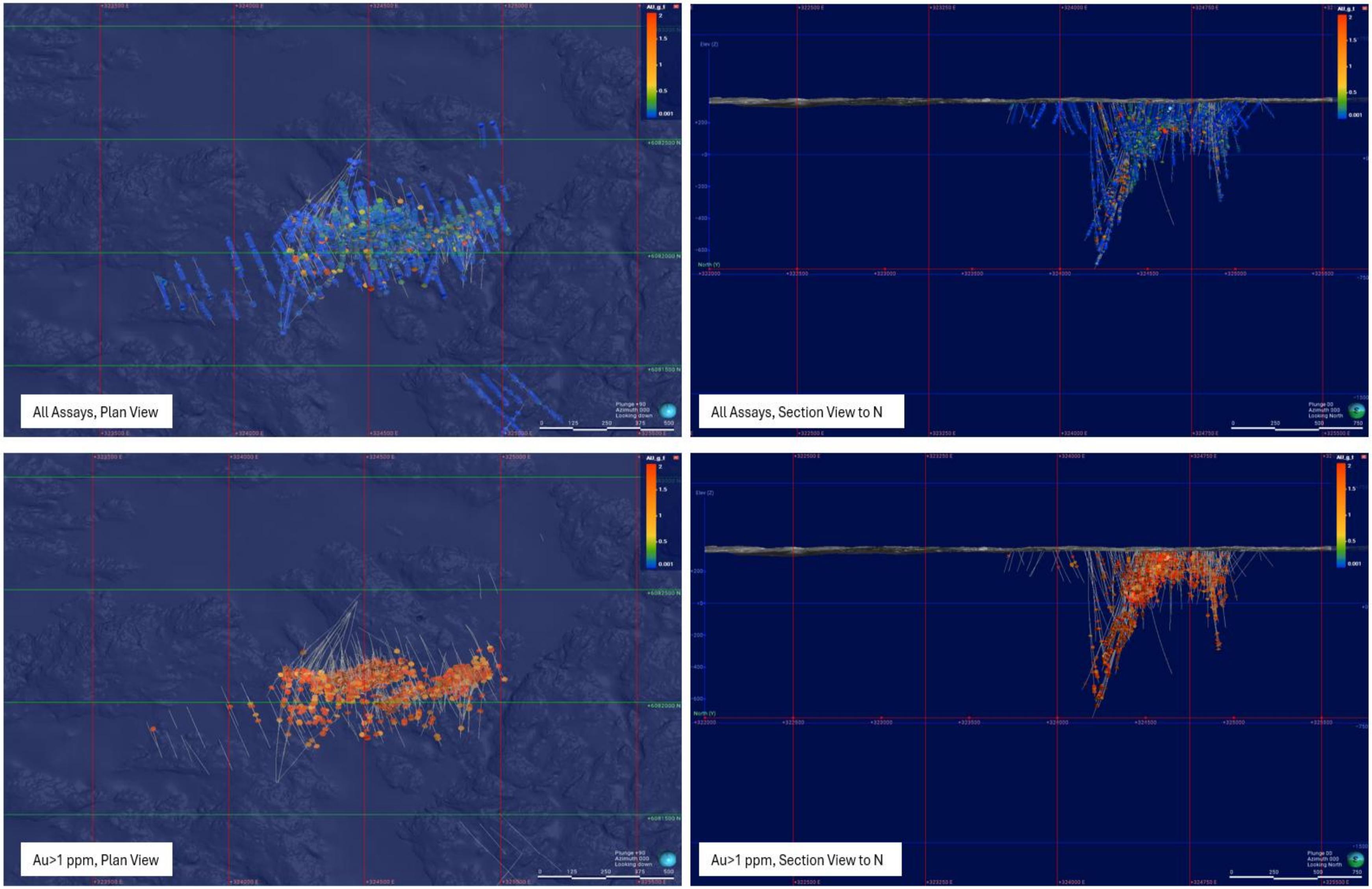
Claude's 2003 diamond drill program consisted of seven (7) BQ diamond drill core holes, totaling 2,210.11 meters. From 2005 to 2006, Claude drilled eight (8) BQ diamond drill core holes, totaling 1,644.90 meters.

There was drilling on the property in 2011 by St. Eugene, including 19 holes totaling 4,133.53 meters.

In 2016, Satori Resources completed six diamond drill holes totaling 1,564.48 meters. Satori Resources continued drilling from 2017 to 2022, including 6 holes (2,047.0 meters) in 2017, 13 holes (7,307.50 meters) in 2021, and 13 holes (3,881.22 meters) in 2022, using the same drilling method as in 2016.

On April 26, 2023, Canadian Gold Corp. began drilling at the Tartan Mine Project site, including eight NQ-sized diamond drill holes totaling 7,930.0 meters all in 2023. In 2024, CGC drilled 17 NQ-sized core holes, totaling 14,119.2 meters, and in 2025, 33 NQ holes totaling 17,978.66 meters.

Figure 10-1: Drill Hole Locations, Plan Views, and Cross-Section Views from all Drilling Programs



Source: GRE, 2025.

10.2 Drill Methods

10.2.1 Pre-Canadian Gold Corp.

Prior to 2003, there was no information on the methods used for the drilling program. A few available data points are presented in the history section (see section 6.2).

For Claude’s 2003 diamond drill program, the drilling contractor was Newmac Industries Ltd. of Prince Albert, Saskatchewan. Work was conducted 24 hours a day in two 12-hour shifts, seven days a week. Drill equipment included one (1) skid-mounted Longyear F-38 core drill rig with 10ft pull mast and ancillary support equipment. The drilling program was supervised by Claude's geologist, Ping Dong. Hole TTN03-01 was collared on September 9th, 2003, and hole TTN03-07 was completed on October 3rd, 2003. All holes were completed on claim CB 10112. The entire drill casing was removed from each drill hole. The purpose of Claude’s 2003 diamond drilling program was to test the west extension of the Main Zone, West Zone, and South Zone, where strong shear structures are exposed on the surface. The drilling program aimed to test this west extension at a relatively shallow depth below the surface.

For the Claude drilling programs in 2005 and 2006, the drilling contractor was Newmac Industries Ltd. of Prince Albert, Saskatchewan. Work was conducted 24 hours a day in two 12-hour shifts, seven days a week. Drill equipment included one (1) skid-mounted Longyear F-38 core drill rig with 10ft pull mast and ancillary support equipment. The drilling program was supervised by Claude’s Senior Geologist, Ping Dong. Drilling was conducted from October 30th to November 7th, 2005, and from January 31st to February 10th, 2006, with a break in between due to poor weather conditions. Four holes, TTN05-08 to TTN06-11, were completed on claim CB 10112. The remaining four holes were completed on the east side of Tailings Lake on claim Shirt 1 (W47271). Upon drill hole completion, all drill casings were removed from the drill holes. During the drilling program, the core was removed from the drill site daily by Claude’s geologist and brought to a secure core logging and storage facility at the Tartan Mine Project site.

In 2011 St. Eugene drilled 19 holes, two of these holes by St. Eugene were confirmation “twinning” holes to parallel previous holes by Granges. These were used to confirm the grades using modern QA/QC, including the insertion of standards. This would then allow assays reported by Granges to be used by St. Eugene in a modern NI43-101 resource estimate. The other two St. Eugene holes targeted an airborne EM target.

In 2016, Satori Resources completed six diamond drill holes. This surface exploration drilling was conducted by Black Hawk Drilling of Smithers, BC, under the supervision of Peter Karelse. Analysis was completed at TSL Laboratories Inc. (“TSL”) in Saskatoon, Saskatchewan, a fully accredited geological analysis laboratory. These holes were targeted to be under or near previous workings and intersected underground workings on a couple of occasions.

The 2016 drill program produced 232 samples from six NQ-sized diamond drill holes. The drill core was oriented and measured in the tray, then cut in half along its long axis using a Husqvarna saw. One-half of the core was placed in plastic sample bags along with the sample tag and sealed with fiber tape; the other half was returned to the core tray for storage and future reference. The saw-cutting operation had a continuous flow of clean water to aid the cutting process and to clean the saw of potential contamination. The saws were cleaned entirely at regular intervals throughout the day while the cutting took place.

Samples were stored in a secure location and then transported by Gardewine North directly to TSL for analysis.

Satori Resources continued drilling in 2017, following the same drilling programs conducted in 2016.

In 2021 Satori Resources completed a diamond drill program in two different phases on the Tartan gold Property. The first phase of drilling was completed between April 12 and June 22, 2021 and was designed primarily to test the down dip extension of the Tartan deposit's "Main zone". The second phase of diamond drilling occurred between August 8 and September 22 ,2021 and was designed to provide infill data within an interpreted high grade shoot within the Tartan deposit's "South Zone" as well to test the down dip extension of the "Main Zone" with two more drill holes (TLMZ21-11 and 12). A total of 6956.1 m metres of diamond drilling were completed in thirteen holes on the Tartan Gold Property throughout 2021 and a total of 1149 samples were taken.

All samples collected from drill core were submitted to TSL for analysis for gold by fire assay as well as multielement ICP-MS analysis. The drilling contractor for both phases of the program was Quesnel Bros. Diamond Drilling Ltd. of Creighton, Saskatchewan, Canada.

The work was designed as an exploration program to identify prospective areas outside of the historical mineral resource as well as to confirm the presence of gold mineralization in areas with insufficient drilling. The 2021 diamond drilling also aimed to extend down dip/down plunge projections of the Main zone of the Tartan Gold Deposit

The 2022 program drilled thirteen holes for a total of 3881m and 1202 samples. Seven holes were drilled in the McFadden showing located south of the Main Zone and South Zone deposits for a total of 1679m returning only anomalous results. Five holes were drilled in the South Zone to test down plunge potential totaling 1731m and one 471m infill hole was drilled into the Main Zone. Samples were again submitted to TSL Laboratory in Saskatoon, SK and drilling completed by the Quesnel Bros. Diamond Drilling Ltd. Of Creighton, Saskatchewan, Canada.

10.2.2 Canadian Gold Corp.

On April 26, 2023, Canadian Gold Corp. (CGC) began drilling at the Tartan Mine Project, including eight NQ-sized diamond drill holes. Drilling operations at the Tartan Mine Project were conducted by Bryson Drilling Ltd. of Archerwill, Saskatchewan. Canadian Gold Corp. completed significant wedge and minor directional drilling within both the Main Zone and South Zone, located along the western extent of the Tartan gold deposit's claim block. Drill core was delivered daily from the drill to the onsite facility constructed within a historical large garage from the operating mine. The facility includes designated areas for core logging, cutting and secure sample storage.

After the 2025 forest fires destroyed all onsite facilities, drill core was retrieved daily from the site and transported to CGC's core logging facility in Flin Flon, which was leased from Bob's Construction Inc. The facility includes designated areas for core logging, photography, cutting, and secure sample storage.

In 2024 and 2025, CGC drilled 17 and 33 NQ-sized core holes, respectively, following the same drilling method used in 2023.

10.3 Logging Procedure

10.3.1 Pre-Canadian Gold Corp.

There is no detailed logging procedure for the historical drilling program, particularly for holes drilled before 2005.

For the 2005 drilling program, the core was removed from the drill site daily by Claude’s geologist and brought to a secure core logging and storage facility at the Tartan Mine Project site. At the facility, the core was washed, the down-hole marker blocks were measured, re-labelled in metric units, and core recoveries were calculated. For geologic logging and sample interval marking, the core was laid out on workbenches. Core descriptions, including rock type, alteration, structure, mineralization, and vein density/percentage, were logged to printed log sheets. Claude’s Senior Geologist, Ping Dong, logged the core. A total of 257 samples were taken from the core. The samples were shipped to and assayed by TSL Laboratories in Saskatoon, Saskatchewan. Remaining cores have been archived at the Tartan Mine Project site.

For the 2016 drilling program, core logging, sampling, and splitting were completed at facilities constructed for this purpose at the Tartan Mine Project and were undertaken by qualified contract geologists employed by Satori. The existing Tartan Mine Project geological legend was used to differentiate and code rock units in the drill core. It is presumed that the same logging procedure was conducted during the Satori drilling programs in 2017, 2021, and 2022.

10.3.2 Canadian Gold Corp

During 2023, 2024, and 2025, Canadian Gold Corp conducted the following core logging procedures:

- **Core Retrieval and Handling**
  - Core is retrieved each morning from the drill site using a skidder and transported to the on-site core storage pad (former compressor station concrete pad at the historic mine site).
  - The field crew then collects the core and delivers it to the logging facility in town via pickup truck.
  - Upon arrival, the core boxes are laid out on logging tables and checked for completeness and continuity.
- **Core Preparation**
  - **Verification and Orientation**
    - Each core box (~4.5 m of NQ-sized core arranged in three rows) is inspected to ensure all intervals are present and contiguous.
    - Core is oriented such that foliation or shear fabrics are displayed left to right where visible.
  - **Cleaning and Marking**
    - Core is washed to remove drilling mud and debris.
    - The core technician marks meter intervals and records the start and end depth for each box.
    - Recovery, RQD, and fracture count are measured and recorded.

        - Metal tags are affixed to each box indicating hole ID, box number, and meterage.
- **Geological Logging**

  Logging is completed by the project geologist using Canadian Gold Corp.'s standardized digital templates.

    - **Preliminary Logging:**
        - A quick pass is completed to identify major lithologic breaks and provide an initial summary to off-site personnel. Real-time hole surveys are transmitted via satellite internet from the drill site.
    - **Detailed Logging:**
        - Comprehensive descriptions are recorded for each lithologic interval, including:
        - Lithology and texture
        - Alteration type, mineralogy, and intensity
        - Vein systems and orientations
        - Structural features and intensity
        - Mineralization style, sulfide content, and distribution

Each parameter is documented in its respective section of the Canadian Gold Corp. core Logging Template to ensure consistency and completeness.

10.4 Recovery

10.4.1 Pre-Canadian Gold Corp.

According to the Tartan database, no more information on core recovery is presented prior to 2011. In the 2011 drilling program, in addition to the geological logs, geotechnical logs are presented as PDFs, including calculations of RQD and core recovery. For this drilling program, average core recovery exceeds 95%.

In the Excel files containing geological logs from the 2021 and 2022 drilling programs, all RQD and core recovery data are presented. Across all of them, the average core recovery exceeds 99%.

10.4.2 Canadian Gold Corp.

As with geological logs for the 2023 to 2025 drilling programs, RQD and core recovery are also presented in the Excel files for the CGC drilling programs in 2023, 2024, and 2025, with average core recovery exceeding 99%.

10.5 Collar Survey

10.5.1 Pre-Canadian Gold Corp.

For the 2003, 2005, and 2006 drilling programs, the drill hole collar coordinates and elevation were determined relative to UTM Zone 14U, NAD27, using a Garmin GPS III Plus receiver.

From 2020 to 2022, Satori and then Canadian Gold Corp. used a Garmin GPS to mark collars in UTM Zone 14N, NAD 83. The downhole surveys used a gyro tool with occasional tests from a reflex backup tool.

10.5.2 Canadian Gold Corp.

From 2023, Canadian Gold Corp. followed the previous method for the collar survey conducted by Satori.

10.6 Down-Hole Surveys

10.6.1 Pre-Canadian Gold Corp.

For the 2003, 2005, and 2006 drilling programs, the down-hole surveys consist solely of acid-dip tests.

From 2020 to 2022, Satori used a gyro tool, with occasional tests from their reflex backup tool.

10.6.2 Canadian Gold Corp.

From 2023 to 2025, Canadian Gold Corp. used the same method as Satori for the down-hole survey.

10.7 QP Comments on Section 10 Drilling

In the opinion of GRE's QP, Dr. Samari, drilling programs completed between 2011 and 2025 were carried out in a manner consistent with recognized industry best practices. Drilling coverage is considered appropriate for delineating the principal gold-bearing zones, and the collaring and downhole survey techniques employed are judged to provide dependable spatial control. Core recovery was generally strong across these programs, and geological logging was conducted in accordance with procedures that promote uniformity and reproducibility of recorded observations.

For drilling completed prior to 2011, detailed supporting information is limited; however, a review of available general information and other technical reports indicates that the drilling and sampling practices were acceptable and suitable for use in the current interpretation.

Overall, the sample dataset is regarded as a reliable representation of deposit geometry, true thicknesses of mineralized intervals, and the nature of mineralization. Drill orientations were, for the most part, suitably aligned with the predominant structural and lithological controls on mineralization throughout the main deposit area.

The QP concludes that the volume and quality of geological logs, collar information, and survey data are adequate to underpin a Mineral Resource estimate. No material issues were identified in the drilling workflows that would be expected to adversely influence the interpretation, classification, or estimation of Mineral Resources.

11 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

11.1 Sampling and Sample Preparation

Very limited reliable information is available to McEwen regarding the procedures applied to the legacy database at the Tartan Gold Mine project prior to 2003; the available information is summarized in the historical section. From 2003 to 2022, only limited information was available; however, data from more recent sampling programs since 2022 have been presented in greater detail and with greater accuracy. For the 2023, 2024, and 2025 drilling programs, detailed sampling methods and analytical information are available and will be presented.

11.1.1 Pre-Canadian Gold Corp.

11.1.1.1 Claude (2003-2006)

- **Surface Sampling Method**

Claude collected a limited number of rock chip samples from surface outcrops and historic pits and trenches within the Property. Representative chip and grab samples were removed from the outcrop surface over an area of 1-10 m^2 by chipping with a geological hammer. The focus of the sampling was mainly on sulfide mineralized and altered rock and vein material. The rock samples were placed in plastic sample bags and sealed. Sample numbers were written on the outside of the bag with a black permanent marker.

Sample identification tags were affixed to the outcrop or adjacent trees with nails or metal wire. GPS locations of the sample points were recorded using a GPS receiver. Basic sample/outcrop descriptions were recorded in a field notebook. Samples were delivered daily to a secure facility at the Tartan Mine Project. Samples were then placed in cardboard boxes and sealed for shipment by bus to TSL Labs in Saskatoon, Saskatchewan, Canada.

- **Diamond Drill Core Sampling Method**

Following geological logging, the start and end of each sample interval was marked on core boxes with lumber pencils. Sample intervals were marked and labelled down the hole, generally based on geologic contacts, alteration or a maximum sample length of about 1.5 meters. A minimum sample length of 0.2 meters was also collected where visible gold was identified. The sample lengths were then measured, and down-hole sample intervals were input into the printed log sheets.

Sampling was completed with a core splitter located in an isolated and ventilated area of the core storage facility. The core was split in half with one half placed into sample bags and labelled and the other half returned to the core box for archive and future sampling purposes. Core washing, logging, core splitting, sample bagging and sample shipment preparation was completed by Claude’s Senior Geologist, Ping Dong and technician, Gerald Fisher. Claude’s Senior Geologist, Ping Dong, directly shipped all bagged samples to TSL in Saskatoon, Saskatchewan, Canada. All remaining cores are stored on the Tartan Mine Project site.

11.1.1.2 St. Eugene (2011)

St. Eugene did not perform any drilling or exploration in 2011.

11.1.1.3 Satori Resources and Canadian Gold Corp (2016-2022)

The drill core was oriented and measured in the tray, then cut in half along its long axis using a Husqvarna saw. One-half of the core was placed in plastic sample bags along with the sample tag and sealed with fiber tape; the other half was returned to the core tray for storage and future reference. The saw-cutting operation had a continuous flow of clean water to aid the cutting process and to clean the saw of potential contamination. The saws were cleaned entirely at regular intervals throughout the day while the cutting was taking place.

Drill core sections hosting mineralized zones containing a significant amount (i.e., 2% or greater) of sulfide mineralization and/or altered (i.e., sheared, silicified) sections and/or quartz ± carbonate veins were sampled and assayed for gold. Weak and/or unmineralized sections adjacent to or between main mineralized zones were also sampled for 2 meters on either side of the identified zones. The majority of sampled intervals ranged from 0.3 to 1.0 m.

Samples were stored in a secure location, then transported by Gardewine North directly to TSL Laboratories Inc. (“TSL”) in Saskatoon, Saskatchewan, for standard fire assay/gravimetric finish for gold analysis and geochemical and/or fire assay for silver.

In 2021 Satori used the following sampling method: All core recovered from drilling is placed in clean wooden core boxes and labeled and sealed for transfer to the on-site core logging facility. Upon delivery of core boxes to the core facility, the drill core was logged by the geologist. Once each borehole was drilled and the drill core logged, selected intervals of the core were identified for sampling. Sampling intervals were marked by the geologist depending on lithology, mineralization, veining, and alteration. Generally, intervals of quartz veins or shear zones were the targets of samples based on the history of gold mineralization within the existing deposit. Sections of the core identified for analysis were tagged with weather resistant sample tags with a unique number. Sample numbers were sequential based on the numbers in the sample tag booklets. Sample intervals were in the range of 0.5 m to 1.5 m long. Identified sample intervals were sawn longitudinally along the core axis using a diamond saw. One half of the sawn core was placed into a plastic sample bag with the corresponding sample number tag and tied with a plastic zip tie, the other half of the core was returned to its original location in the core box with a sample number tag as a permanent core record. The core boxes were then stored in an on site outdoors core storage area. All core drilled during this program was NQ size.

Samples from drill core were analyzed by TSL Laboratories in Saskatoon, Saskatchewan. The Corporation delivered the samples to Gardewine trucking transport facility in Flin Flon, Manitoba where the samples were placed on wooden pallets, wrapped in shrink wrap and transported to the sample preparation facility in Saskatoon, SK.

For the 2022 drilling program, Satori used the same sampling method described above; however, samples were analyzed by SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan, Canada.

11.1.1.4 Canadian Gold Corp (2023 to 2025)

For the 2023 drilling program, Canadian Gold Corp. used the same sampling method as before, but samples were analyzed by ActLabs in Thunder Bay, Ontario, Canada. In 2023, for the last two holes, TLMZ23-26W3 and TLMZ23-26W4, samples were shipped to MSALABS in Langley, BC, Canada. Canadian Gold Corp. continued to use the same sampling method in 2024 and 2025.

Below are all activities carried out by Canadian Gold Corp. from 2023 to the end of 2025.

Drill core is retrieved daily from the site and transported to Canadian Gold Corp.'s core logging facility in Flin Flon. The facility includes designated areas for core logging, photography, sawing, and secure sample storage.

- **Sampling Procedures**

Sampling intervals are defined by the logging geologist based on lithology, alteration, and mineralization characteristics.

  - Sampling zones typically span the mineralized interval and include a 2.0 m shoulder of unmineralized material on either side.
  - Standard sample length: 1.0 m, adjusted as needed for geological boundaries.
  - Minimum sample length: 0.5 m; Maximum: 1.5 m.
  - Samples begin and end at lithologic contacts where possible, and individual veins are isolated within single samples when feasible.

Sample tags are inserted into the core box, and the sample numbers are clearly marked on the core.

- **Core Photography**

Each core box is photographed both dry and wet, with a whiteboard indicating:

  - Hole ID
  - Box numbers
  - Depth range
  - Scale reference

All photos are archived digitally using standardized file-naming conventions.

- **Core Cutting and Sample Preparation**

Core samples are cut in half lengthwise using a Husqvarna 5 HP rock saw.

  - One-half is submitted for analysis; the remaining half is retained for reference.
  - Samples are placed in clear polyethylene bags, sealed closed using zip ties, and placed in rice bags not exceeding a total weight of 50lbs, each rice bag is labelled with project, hole, and sample identifiers.

11.2 Analytical Procedure

11.2.1 Pre-Canadian Gold Corp.

11.2.1.1 Granges (Prior to 2003)

There is limited information about the analytical procedure from the historical drilling programs, especially prior to 2003.

According to historical data from a NI 43-101 technical report (Howe 2008) for the project, in 1983 Granges sent 413 surface samples to Acme Analytical Labs in Vancouver, BC, Canada for assays. Upon receipt at Acme, the samples were dried at 75°C for 16 hours and then sieved to –80 mesh. A 0.5g sample was then digested in diluted Aqua Regia in a hot water bath for one hour, then diluted with demineralized water. Copper, lead, zinc, gold, silver, arsenic, and molybdenum quantities were determined from the solution by Atomic Absorption ("AA"). Silver and gold were determined using a background correction. Many single-point anomalies were outlined for follow-up, including a 2,000ppb gold value in the area of the South Zone.

The technical report also mentions that Granges conducted a systematic drilling and sampling program of the Tartan tailings in October and December 1990 (Fluskey, 1992). A total of 161 drill holes, approximately 15cm in diameter, were pushed to bedrock and varied in length from 1.3 to 4.0 meters. A majority of the holes were drilled along and in proximity to the tailings line, and additional holes were drilled along section lines out toward the lake to delineate the gold content in the dispersion fan from the tailings discharge point. Samples were collected every meter downhole where possible, placed into plastic bags, and forwarded to Canadian Gravity Recovery in Delta, BC, Canada for sample preparation. Samples were dried, weighed, split, and representative splits from each hole were forwarded to Acme Analytical Labs in Vancouver, BC, Canada, for fire assay. Subsequently, cyanide leach tests were conducted on samples from six selected holes, and gravity extraction recovery tests were conducted on 53 selected holes to determine a suitable gold extraction method from the tailings.

11.2.1.2 Claude (2003-2006)

From 2003 to 2006, Claude selected TSL for assaying. TSL Laboratories Inc.'s Saskatoon facility conforms to the requirements of the International Organization for Standardization/International Electrotechnical Commission ISO/IEC 17025 (this standard includes ISO 9001 and ISO 9002 specifications). It is a Standards Council of Canada Accredited Laboratory (No. 538) and conforms to the requirements of CAN−P−1579 (Mineral Analysis) and CAN−P−4D. TSL participates in the Proficiency Testing program sponsored by the Canadian Certified Reference Materials Project. TSL has qualified for the Certificates of Laboratory Proficiency since the program's inception in 1997. At TSL, rock and core samples were crushed in oscillating jaw crushers to 70% passing 10 mesh (1.70mm). Crushed samples were riffle-split; a 250g sub was ring-milled to 95% passing 150 mesh (106 microns), and the remaining was stored as a reject. At the beginning of each shift and/or the start of a new group, samples were screened to ensure correct particle sizes. Crushers, riffle splitters, and pans were cleaned with compressed air between samples. Pulverizing pots and rings were brushed, hand cleaned, and air-blown to avoid cross-contamination of samples.

All samples (surface rocks and drill core) were analyzed for gold using a 30g fire assay with an AA finish. Trace-level gold analysis began with a flux mixture of litharge, soda, borax, silica, and fluorspar, with further oxidants or reductants added as required. The relative concentrations of the fluxing materials were adjusted to suit the type of sample being analyzed. Crucibles were placed into trays of 24, and approximately 120 grams of flux was added. Twenty samples, two repeats, a standard, and a blank were weighed into the crucibles, then placed into a tumbler and mixed for 10 minutes. When mixed, the samples were removed, quartered, and fused. The resultant lead button was then cupelled. After cupellation, the Doré bead was dissolved in aqua regia and analyzed by atomic absorption spectrometry. Gold values >1000 ppb were routinely analyzed by FA/Gravimetric. With a Gravimetric finish, the Doré bead is flattened after cupellation, placed in a porcelain cup, and parted with a dilute nitric acid solution. The gold obtained is decanted with de-ionized water, dried, annealed, and weighed on a microbalance.

11.2.1.3 Satori Resources (2016-2022)

From 2016 to 2017, Gold was analyzed by fire assay with AA finish ("FA/AA") and a gravimetric finish ("FA/Grav") as a re-assay for samples with assays more than 3000 ppb, on a 30 g aliquot at TSL in Saskatoon, Saskatchewan, Canada, an ISO 9001:2000 and ISO 17025-accredited laboratory. The detection limit for gold using fire assay is 0.03 g/t. If a request is made for screen metallics due to visible gold, they are performed on the entire sample, including the rejected material. The sample is screened at 150 mesh, following which the entire sample plus fraction (+150 mesh) is assayed using FA/Grav, and the minus fraction (-150 mesh) is assayed using FA/Grav (1 assay tone or 2 assay tone charge) in duplicate. Duplicate minus fractions are averaged before being entered into the calculation. Results are reported for the plus and minus fractions as well as the weighted average for the sample. Samples analyzed by screen metallics get reported on separate certificates (referenced to the original certificate on the cover page). For the base-metal procedure for silver, a 1 g sample is digested with 3:1 HCl/HNO3 acid, then diluted. The solution is analyzed by AA spectrometry. The silver detection limit is 0.2 g/t.

In 2021, samples from drill core were analyzed by TSL Laboratories in Saskatoon, Saskatchewan. The Corporation delivered the samples to Gardewine trucking transport facility in Flin Flon, Manitoba where the samples were placed on wooden pallets, wrapped in shrink wrap and transported to the sample preparation facility in Saskatoon, SK.

Samples analyzed by fire assay were dried in their original plastic bags and then jaw crushed. A subsample was split out using a riffle splitter and was transferred to a barcode labeled plastic snap top vial. The subsample was pulverized using a puck and ring grinding mill. The grinding mills were cleaned between samples using steel wool and compressed air or silica sand.

An aliquot of sample pulp was mixed with standard fire assay flux in a clay crucible and a silver inquart was added. The mixture was fused in a fire assay oven. The fusion melt was poured into a metal form and cooled. The lead bead was recovered and put into the oven for cupellation until only the precious metal bead remains. The bead was then parted in a solution heated in a boiling water bath until the silver dissolves. The solution was decanted leaving the gold in the test tube. Aqua Regia was added to the gold in the test tube and heated in a boiling water bath until the gold dissolves. The sample was then diluted to volume and analyzed by Atomic Absorption Spectrometry (AAS) (Perkin Elmer) or ICP-OES. TSL has an internal QA/QC procedure consisting of analysis of certified reference materials after every 20 samples analyzed, a blank sample, and a replicate sample analysis after every 40 samples analyzed. The laboratory also participates in a Certified Interlaboratory Testing Program (CCRMP/PTPMAL) for gold using this method.

Samples assaying >3 g/t Au utilizing this method were then run utilizing the gravimetric method. Samples assaying >5 g/t Au utilizing regular fire assay OR samples selected in the field either due to the presence of visible gold, or presumed to contain coarse gold, were analyzed using screened total metallics.

For the 2022 drilling program, samples were analyzed by SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan, Canada, using standard fire assay with AA finish, fire assay with gravimetric finish (re-assay for samples with assays more than 3000 ppb), screen metallic assay for gold, and ICP-MS with 4-acid digestion. For screen metallic assays, samples are crushed, pulverized, and screened at +/- 106 microns. The +/- 106 micron fractions are weighed and fire-assayed for gold; the overall assay was then calculated.

11.2.1.4 Canadian Gold Corp (2023-2025)

In 2023, the analytical procedure was conducted in the same manner as in 2022 for the first six holes; for the last two holes, TLMZ23-26W3 and TLMZ23-26W4, samples were shipped to MSA labs in Langley, BC, Canada, ISO/IEC Standard 17025:2017, for photon-assay gold analysis. PhotonAssay is a fast, non-destructive, and eco-friendly technology developed by CSIRO for analyzing gold, silver, and copper. It uses high-energy X-rays to activate atomic nuclei in large 500g samples, delivering precise results in under two minutes. At MSA labs, entire samples (more than 1 kg) were dried, then crushed so that 70% of particles were less than 2mm. A 500 gram split of the crushed sample was then subjected to gold analysis by the PhotonAssay method.

In 2024, Canadian Gold Corp. continued to use photon-assay gold analysis at MSA labs in Timmins, ON, Canada, with ISO/IEC 17025:2017, and at ALS in Thunder Bay, ON, Canada, with ISO/IEC 17025:2017.

Both MSA (Timmins) and ALS (Thunder Bay) labs use the same procedure for PhotonAssay analysis used at the MSA (Langley) facility.

In 2025, Canadian Gold Corp. continued to use the photon-assay gold analysis method, either at ALS in Thunder Bay, ON, Canada, or at Paragon Geochemical Labs in Surrey, BC, Canada, an ISO/IEC 17025:2017-accredited laboratory for testing, including the photon-assay method. In late 2025, McEwen acquired 31% of Paragon. At this time McEwen also owned approximately 6% of Canadian Gold, with McEwen's Chairman and CEO, Rob McEwen, owning approximately 32% of Canadian Gold. Canadian Gold became a wholly-owned subsidiary of McEwen in early 2026.

11.3 Quality Assurance and Quality Control

11.3.1 Pre-Canadian Gold Corp.

Prior to 2021, there was no formal QA/QC program in place; however, the McEwen database contains data from the 2017 QA/QC program, presented in Table 11-1. For this period, QA/QC was limited to inserting only four blank, 18 standard, and seven pulp duplicate samples. The rate of blank and duplicate insertion was below the industry-standard recommended level of 5% of samples, but followed the industry-standard recommendation for standards. (see Table 11-1). For this drilling program, blank samples CDN-BL-10 were purchased from CDN Resource Laboratories, and certified reference materials (CRMs), including OREAS 221 and OREAS 61e, were purchased from OREAS.

Table 11-1: Pre-Canadian Gold Corp. (QA/QC Programs Before 2017)

Year	Core Samples	Blank	Standard	Coarse Duplicate	Pulp Duplicate	% Of Total Assays
2017	326	4	18	N/A	7	8.9

An official QA/QC program was undertaken in 2021 and continued in 2022, during which the Satori Resources exploration team added standards and blank samples to the sample stream. (see Table 11-2).

Table 11-2: Pre-Canadian Gold Corp (QA/QC Programs in 2021 and 2022)

Year	Core Samples	Blank	Standard	Coarse Duplicate	Pulp Duplicate	% Of Total Assays
2021	1,149	67	66	N/A	N/A	11.58
2022	1,202	64	70	N/A	N/A	11.15

In 2021 and 2022, the blanks were purchased from CDN Resource Laboratories (CDN), specifically CDN-BL-10. Blanks were inserted at approximately 6 per 100 and 5 per 100 samples for the 2021 and 2022 drilling programs, respectively.

For the 2021 drilling program, three certified reference materials (CRMs) purchased from CDN were used. They were inserted at approximately 6 per 100 samples and covered a range from low-grade gold (0.769 ppm) to a maximum of 4.01 ppm (Table 11-3).

Table 11-3: List of Certified Reference Materials Used in the 2021 Drilling Program

Certified Reference Material	Year	Certified Value (ppm)	Mean - 3 Std dev	Mean + 3 Std dev
CDN-CGS-1Z	2021	1.155	0.870	1.440
CDN-GS-P6D		0.769	0.490	1.048
CDN-GS-4L		4.01	3.11	4.91

For the 2022 drilling program, six certified reference materials (CRMs) purchased from CDN were used at an insertion rate of 6 per 100 samples, covering low-grade gold (0.769 ppm) to a maximum of 9.43 ppm (see Table 11-4).

Table 11-4: List of Certified Reference Materials Used in the 2022 Drilling Program

Certified Reference Material	Year	Certified Value (ppm)	Mean - 3 Std dev	Mean + 3 Std dev
CDN-CGS-P6D	2022	0.769	0.490	1.048
CDN-CGS-1Z		1.155	0.870	1.440
CDN-CGS-5X		5.04	4.05	6.03
CDN-CGS-2AB		1.937	1.664	2.210

Certified Reference Material	Year	Certified Value (ppm)	Mean - 3 Std dev	Mean + 3 Std dev
CDN-CGS-5Y		5.21	4.28	6.14
CDN-CGS-9D		9.43	8.11	10.75

11.3.2 Canadian Gold Corp.

From 2023 to 2025, Canadian Gold Corp. continued using blanks from CDN (CDN-BL-10). Blanks were inserted at approximately 6 per 100 samples.

Standards were purchased from CDN and inserted at approximately 6 per 100, 5 per 100 and 5 per 100 samples for the 2023, 2024, and 2025 drilling programs, respectively (Table 11-5).

Table 11-5: Pre-McEwen (QA/QC Programs in 2023 and 2024)

Year	Core Samples	Blank	Standard	Coarse Duplicate	Pulp Duplicate	% Of Total Assays
2023	649	36	36	N/A	N/A	11.09
2024	1,759	98	96	N/A	N/A	11.03
2025	2,153	125	115	N/A	N/A	11.20

For the 2023 drilling program, six certified reference materials (CRMs) purchased from CDN were used, covering low-grade gold (0.497 ppm) to a maximum of 15.62 ppm (Table 11-6).

Table 11-6: List of Certified Reference Materials Used in the 2023 Drilling Program

Certified Reference Material	Year	Certified Value (ppm)	- 3 Std dev	+ 3 Std dev
CDN-CGS-7M	2023	7.590	6.480	8.700
CDN-CGS-1ZB		6.470	4.790	8.150
CDN-CGS-P5H		0.497	0.329	0.665
CDN-CGS-15C		15.620	13.400	17.840
CDN-CGS-5Y		5.210	4.280	6.140
CDN-CGS-9D		9.430	8.110	10.750

For the 2024 drilling program, three certified reference materials (CRMs) purchased from CDN were used during, covering low-grade gold (0.497 ppm) to a maximum of 15.62 ppm (Table 11-7).

Table 11-7: List of Certified Reference Materials Used in the 2024 Drilling Program

Certified Reference Material	Year	Certified Value (ppm)	- 3 Std dev	+ 3 Std dev
CDN-CGS-1ZB	2024	6.470	4.790	8.150
CDN-CGS-P5H		0.497	0.329	0.665
CDN-CGS-15C		15.620	13.400	17.840

For the 2025 drilling program, six certified reference materials (CRMs) purchased from CDN were used, covering low-grade gold (0.497 ppm) to a maximum of 17.39 ppm (Table 11-8).

Table 11-8: List of Certified Reference Materials Used in the 2025 Drilling Program

Certified Reference Material	Year	Certified Value (ppm)	- 3 Std dev	+ 3 Std dev
CDN-CGS-1ZB	2025	6.470	4.790	8.150
CDN-CGS-P5H		0.497	0.329	0.665
CDN-CGS-15C		15.620	13.400	17.840
CDN-CGS-2AC		2.129	1.574	2.684
CDN-CGS-P6G		0.956	0.692	1.220
CDN-CGS-15D		17.390	15.200	19.580

11.4 Database

11.4.1 Pre-Canadian Gold Corp.

The available historical data includes Excel files for collar, survey, lithology, and assay information. A review of the database indicates that historical paper records, such as geological logs containing assay data, are also available. However, the exact date when these paper files were scanned and digitized for inclusion in the database is unknown.

For the 2003, 2011, and 2021–2022 drilling programs, all original assay certificates are present in the database. For the 2003 and 2011 programs, only PDF files were provided, whereas for the 2021–2022 programs, the laboratories supplied both Excel and PDF versions of the certificates. Although individual Excel log files exist for the 2016 drilling program, the more comprehensive and detailed individual log files—covering collar, survey, lithology, alteration, mineralization, RQD, vein and structural information, and QA/QC data—are available in the database only for the 2021–2022 programs. Digital in-house QA/QC data for drilling programs conducted between 2017 and 2022 are also available.

11.4.2 Canadian Gold Corp.

A comprehensive dataset covering collar, survey, detailed description of lithology, alteration, and mineralization, RQD, core recovery, vein, and structural information, as well as QA/QC data, is available in the database for the 2023 to 2025 programs. Both Excel and PDF files of assay certificates provided by Laboratories are available in the database. Digital in-house QA/QC data for drilling programs conducted between 2023 and 2025 are also available.

Upon receipt of assays from the laboratories, they are not reported from the database until they have been QA/QC vetted. Assay results for blanks and standards are compared with expected results via database queries. Each result is graphed and validated by the senior geologist. After QA/QC validation, assays are assigned a pass/fail designation. Upon failure of the standard or blank, the failed standards and blanks and their corresponding assay batch are re-run until the results pass validation. The most recent validated assays for each failed batch were then utilized in the database.

QA/QC data is continuously reviewed as it is imported into the database. Comprehensive QA/QC reports are generated by a senior geologist and reviewed by senior staff at the end of each drilling campaign. All core logging, sampling, and analytical data are entered into the digital database and backed up daily.

11.5 Sample Security

11.5.1 Pre-Canadian Gold Corp.

There is no data on sample security before 2003, but very little is known about it between 2003 and 2006. The technical report prepared by Howe (2008) stated that during 2003 and 2006, all samples (rock and core) were bagged and sealed upon collection. Samples were shipped by Claude's Senior Geologist, Ping Dong, directly to TSL Laboratories Inc. in Saskatoon, Saskatchewan. For the 2016 drilling program, samples were also stored in a secure location and then transported by Gardewine North directly to TSL in Saskatoon, Saskatchewan. For the 2017 drilling, the same security measures implemented by Satori in 2016 remained in place until 2022.

11.5.2 Canadian Gold Corp.

From 2023 to 2025, Canadian Gold Corp. maintained formal chain-of-custody procedures during all segments of sample transport as below:

- Completed sample bags are sealed, placed on pallets, and shrink-wrapped for shipment.
- Pallets are collected by Manitoulin Transport and delivered directly to ALS in Thunder Bay, ON, Canada, or Paragon in Surrey, BC, Canada.
- Retained Split Core: Stored in racks at the logging facility until analytical results are received, and then representative intervals from each hole are placed in racks at the logging facility for long-term reference.
- Unsampled Core: Transported to the historic mine site and stacked on skids in the core storage yard.
- Cut core with non-significant assay results: Also stored in racks at the mine site for potential future re-evaluation.

11.6 QP Comments on Section 11 Sample Preparation, Analysis, and Security

GRE's QP, Dr. Hamid Samari, reviewed all sample preparation procedures, analytical procedures, and security measures for the historical data and measures employed by Canadian Gold Corp. for the drilling campaign between 2023 and 2025.

GRE's QP believes that although previous practices and procedures prior to Canadian Gold Corp.'s purchase of the property may not have met current best industry practices, especially prior to 2021, based upon the new results from recent drilling programs within the project area, the reputation of the assay laboratories used, a re-assay program conducted by MineTech in 2010 on 20 core samples from the historical drilled diamond holes, (see Technical Report dated 2010 prepared by MineTech), are enough to accept the assay values.

In the opinion of GRE's QP, Dr. Hamid Samari, the sampling preparation, security, and analytical procedures used from 2021 to 2025 are consistent with generally accepted industry best practices and are, therefore, adequate for Mineral Resource estimation.

In the opinion of GRE's QP, Dr. Hamid Samari:

- A detailed review of field practices and sample collection procedures should be performed on a regular basis to ensure that the correct procedures and protocols are being followed.
- Review and evaluation of laboratory work should be an ongoing process, including occasional visits to the laboratories involved.
- Sample collection, preparation, analysis, and security for the core drill programs follow industry-standard gold deposit methods.
- Standards, blanks, and duplicates, including one standard, one duplicate, and one blank sample, should be inserted every 20 interval samples, as is common within industry standards. This standard procedure was not fully implemented during the 2021 to 2025 period because, for these drilling programs, no field or pulp duplicate samples were inserted into the sample streams. For these drilling programs, only blanks and standards at an acceptable rate are inserted into the sample streams.
- QA/QC program results do not indicate any problems with the analytical programs (refer to discussion in Section 12).
- Data was subject to validation, which includes checks on surveys, collar coordinates, and assay data. The checks are appropriate and consistent with industry standards (refer to discussion in Section 12).

GRE's QP, Dr. Hamid Samari, is of the opinion that the quality of the gold analytical data is sufficiently reliable to support Mineral Resource Estimation without limitations on Mineral Resource confidence categories.

No drilling, sampling, or recovery factors were identified that could materially affect the accuracy and reliability of the results.

12 DATA VERIFICATION

The data for the Tartan Mine Project are in both hard-copy (PDF) geological logs and CSV files of assays for historical holes up to 2011. From 2012 to the present, digital data for geological logs and assays are available in the data room, including all original assay certificates, both in PDF and Excel spreadsheets.

12.1 External Data Verification

12.1.1 A.C.A. Howe International Limited

As mentioned in the history section, most historical exploration and drilling were carried out by Granges from 1980 to 1995. In 2008, A.C.A. Howe International Limited prepared the first National Instrument 43-101 Technical Report for the Tartan Mine Project. Howe mentioned that no reports are available detailing Granges' QA/QC programs for database management and sampling during their operatorship of the Tartan Mine Project. However, from the review of Granges' hardcopy drill core logs, Granges routinely carried out check assays and/or metallic screen assays of samples returning gold assay values > 1.00 g/t Au and/or entire mineralized intervals. Granges did not implement an analytical QA/QC program by routinely submitting commercial reference standards into the sample stream (Howe, 2008).

Granges carried out repeat assays on 1,735 core pulp samples from its 1981-1988 core drill program. The ACME Labs repeat assay data consists of paired gold assays derived from the Granges core pulps. This paired data was analyzed by Howe in 2008 to assess the repeatability of individual samples across the entire Granges dataset. This is done in the following ways:

- Comparison of basic statistical parameters.
- Examination of bi-variate scatter plots at normal and lognormal scales; and,
- Examination of precision plots (i.e., Thompson & Howarth lognormal scatter plots).

There are 1,732 paired assays in the Granges dataset, in which assays below the detection limit are set to half the detection limit (0.05 g/t Au). The original and subsequent gold assays exhibit acceptable repeatability (Howe, 2008).

The repeat assay results revealed that the statistical parameters, such as the means and measures of dispersion for the paired data sets, are quite similar, despite several assays above 50 g/t Au. The relatively high correlation coefficient reflects the degree of similarity between the repeated values. However, the high coefficient of variation in the assay-pair data indicates variability in the grades within the sample. The results confirmed the absence of any major bias across all grade levels. However, Howe considers that the degree of scatter is due to the nugget effect and, as such, is not reliable for resource estimation of gold data. The correlation coefficient value also confirms that the bias occurs towards the higher original assays.

12.1.2 MineTech

In 2010, MineTech conducted a resampling of cores from a number of previously drilled diamond holes for St. Eugene to verify the presence of gold mineralization and to understand the gold distribution in the deposit. In total, 20 core samples (50% left in the core box for archiving and future sampling) were selected and placed in labeled plastic bags. All samples were shipped directly to ALS Chemex Labs in Vancouver, British Columbia.

All samples were analyzed for gold using fire-assay and ICP-AES finish. ALS re-assayed all values that ran over 10 ppm. The first assay was by ICP, and then a gravimetric finish. The audit sampling results indicated that gold was present in the system, suggesting a high nugget effect.

12.1.3 Mining Plus Canada Consulting

Based on the technical report dated April 2017, prepared by Mining Plus Canada Consulting Ltd., Satori commenced a QC program by adding three certified reference materials and a certified pulverized blank to the sample stream for the 2016 drilling program, including six core holes. Three reference materials with grades varying from a low of 0.74 g/t Au to a high of 9.5 g/t Au were purchased and inserted 1 in every 20th sample, irrespective of grade. One pulverized blank was inserted into the sample stream for every 40 samples.

The blank material for the 2016 program was from CDN Resource Labs as pre-packaged pulverized material certified to be free of gold. Six blank samples were inserted into the sample stream. The results of the blank material demonstrate that contamination at the analytical level was not an issue.

The reference materials for the 2016 program were purchased from CDN Resource Labs in Langley, BC. Three reference materials with grades varying from a low of 0.362 g/t Au to a high of 7.19 g/t Au were used during 2016 drilling.

For this program, 12 certified reference materials were analyzed. The reference materials performed very well, demonstrating analytical accuracy.

12.2 Data Verification by Global Resource Engineering

The drilling data was submitted to GRE for a final review in October 2025. GRE's QP, Dr. Hamid Samari, conducted an independent review of the database from the 1980 to 2025 drilling programs. In total, the data were provided to GRE in PDF and CSV formats, including collar logs, survey logs, geology logs, original assay certificates, and QA/QC files. Over time, the project database has become significantly more complete. In particular, since 2021 the dataset includes comprehensive drilling information with full in-house QA/QC coverage.

12.2.1 Pre-Canadian Gold Corp.

Granges (1932-2002)

Pre-Canadian Gold Corp. drilling programs prior to 2003, mostly completed by Granges between 1980 and 1995, include 463 drill holes with 32,449 assays, totaling 76,145.51 meters of drilling. Only CSV files (lithology, assays, collars, and surveys) and the original hard copy of geological logs containing assay data are available. No original assay certificates from the labs are available. Using these original hard copies, GRE's QP audited approximately 10% of the assay certificates and compared them with the corresponding assays in the CSV file used for the MRE, finding no discrepancies. No QA/QC data is available for this period.

Claude Resources, St. Eugene, and Satori (2003-2020)

Pre-McEwen drilling programs conducted between 2003 and 2020 were completed by three companies. Claude drilled 15 holes totaling 3,855.01 meters in 2003, 2005, and 2006, returning 585 assays. St. Eugene drilled 19 holes in 2011, totaling 4,133.53 meters and returning 3,578 assays. Satori Resources drilled 12 holes totaling 3,611.48 meters in 2016 and 2017, with 463 assays. For this period, CSV files (lithology, assays, collars, and surveys) are available, along with original hard copy geological logs containing assays in the Tartan gold deposit's data room. However, for the 2016 and 2017 drilling programs, instead of hard copy (PDF) geological logs containing assays, Excel spreadsheets of geological logs with assays are provided. No original laboratory assay certificates are available for any of these drilling programs, and no QA/QC data for this period is present in the database.

GRE's QP audited approximately 80% of the assays from the 2003, 2005, and 2006 drilling programs, 50% of the assays from 2011 and 2016, and 30% of the assays from the 2017 drilling program. These were checked against the corresponding assays in the geological logs and the original assay certificates, and compared with the CSV files used for the MRE, with no discrepancies identified.

Satori Resources (2021)

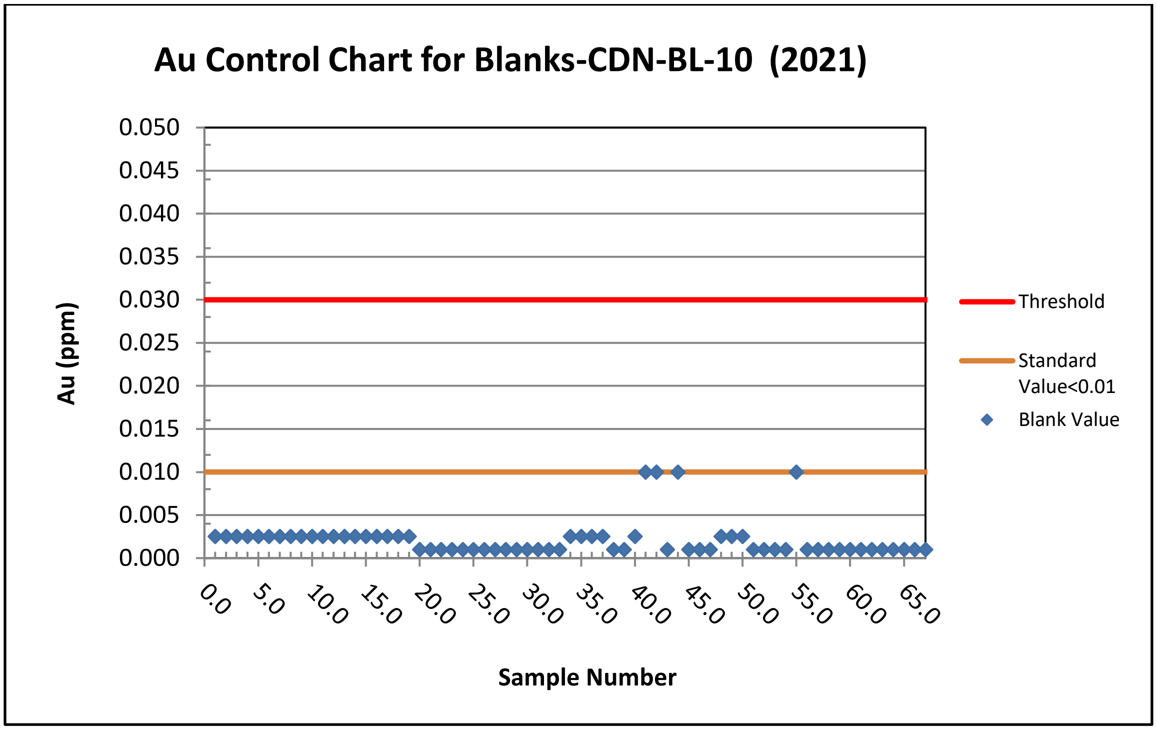
In 2021, Satori Resources drilled 13 holes totaling 7,307.50 meters, returning 1,149 assays. Complete datasets from these drilling programs, including CSV files (lithology, assays, collars, and surveys), Excel spreadsheets of geological logs, original assay certificates, and all QA/QC data, are available in the project database.

A total of 67 blank samples purchased from CDN (CDN-BL-10) were inserted into the sample stream at a rate of six blank samples per 100 sample assays. The evaluation of QA/QC results shows zero samples registered above the detection limit (Figure 12-1).

Satori used CRMs CDN-CGS-1Z, CDN-CGS-P6D, and CDN-CGS-4L for the 2021 drilling program. In total, 66 gold CRMs were inserted into the sample stream at a rate of six standards per 100 sample assays across all 1,149 samples, in accordance with industry standards.

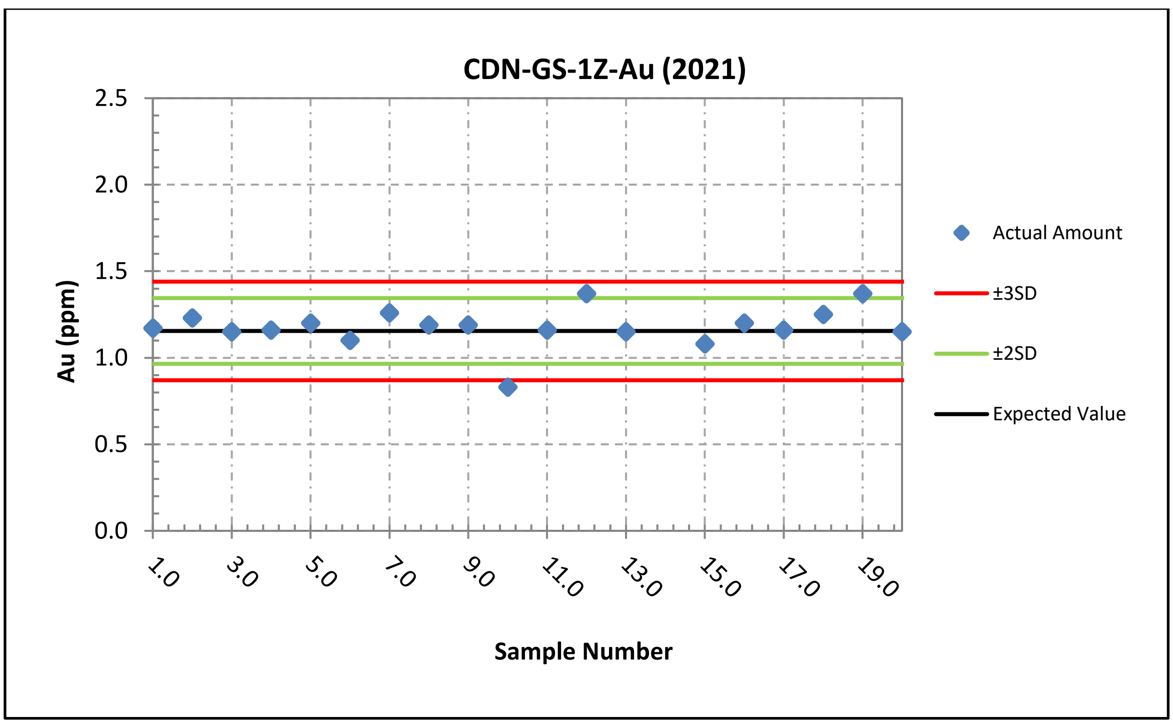
Analysis of charts for all CRMs, except for one sample with assay return above +3SD and one sample with assay return below -3SD, showed no obvious errors or bias (see Figure 12-2 through Figure 12-4). No duplicate samples were collected or analyzed for this drilling program.

Figure 12-1: Blank Results for the 2021 Drilling Program



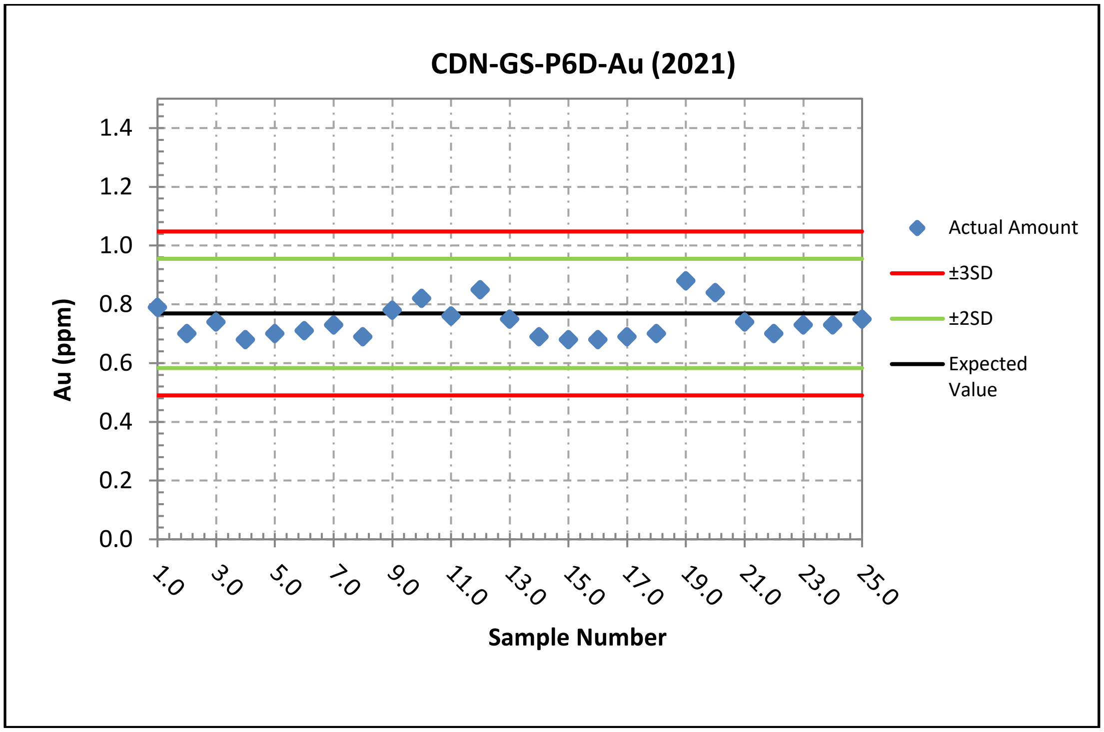
Source: GRE, 2026

Figure 12-2: CRM CDN-GS-1Z for the 2021 Drilling Program



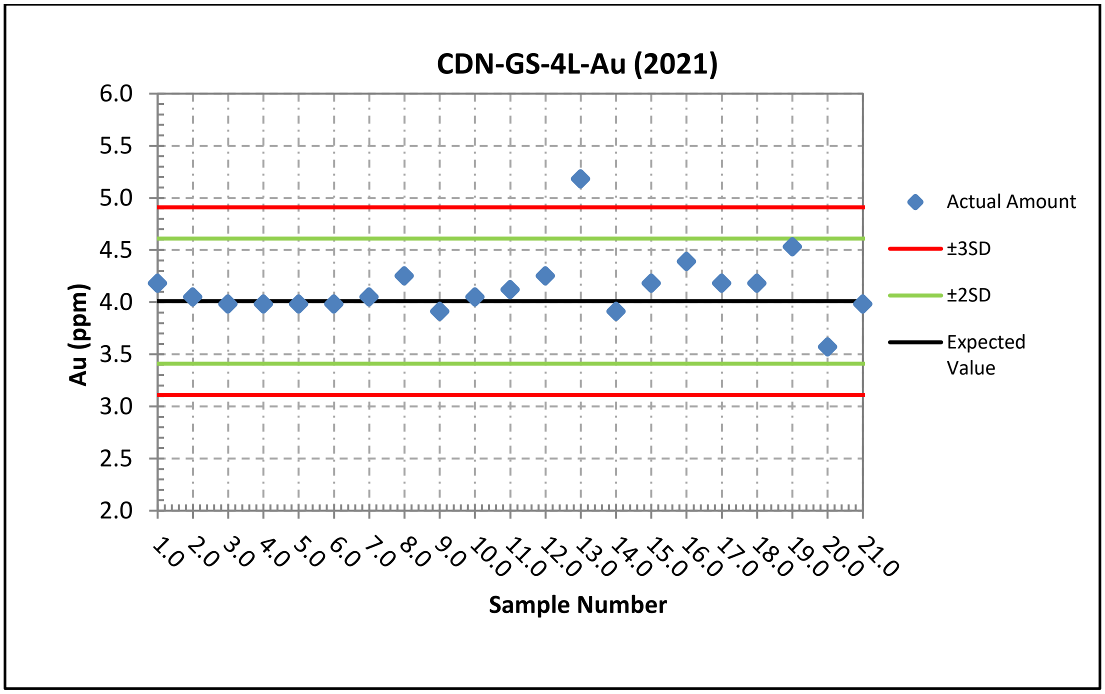
Source: GRE, 2026

Figure 12-3: CRM CDN-GS-P6D for the 2021 Drilling Program



Source: GRE, 2026

Figure 12-4: CRM CDN-GS-4L for the 2021 Drilling Program



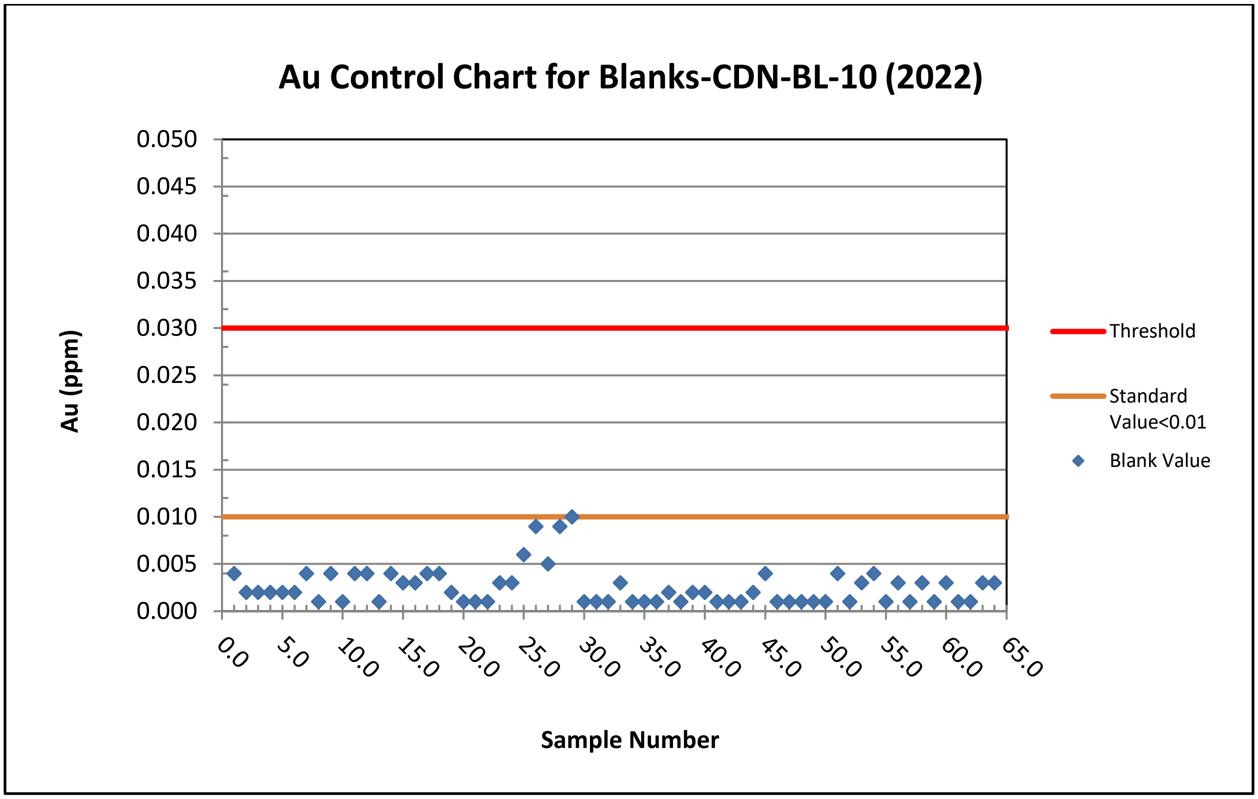
Source: GRE, 2026

Satori Resources (2022)

In 2022, Satori Resources drilled 13 holes totaling 3,881.22 meters containing 1,202 assays. As with the 2021 drilling program, a complete dataset is available in the Tartan gold deposit's data room.

A total of 64 blank samples purchased from CDN (CDN-BL-10) were inserted into the sample stream at a rate of five blank samples per 100 sample assays. The re-evaluation results show zero samples registered above the detection limit (Figure 12-5).

Figure 12-5: Blank Results for the 2022 Drilling Program

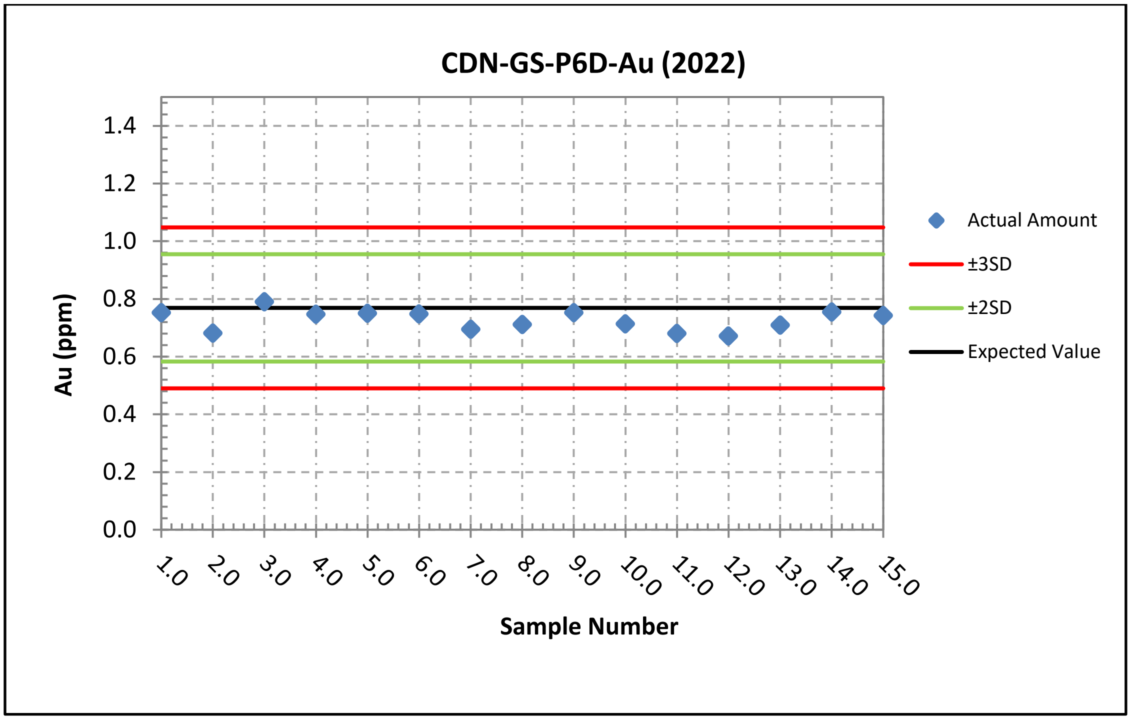


Source: GRE, 2026

Satori used CRMs CDN-CGS-1Z, CDN-CGS-P6D, CDN-CGS-5X, CDN-CGS-2AB, CDN-CGS-5Y, and CDN-CGS-9D for the 2022 drilling program. In total, 70 gold CRMs were inserted into the sample stream at a rate of six standards per 100 sample assays across all 1,202 samples, following industry standards.

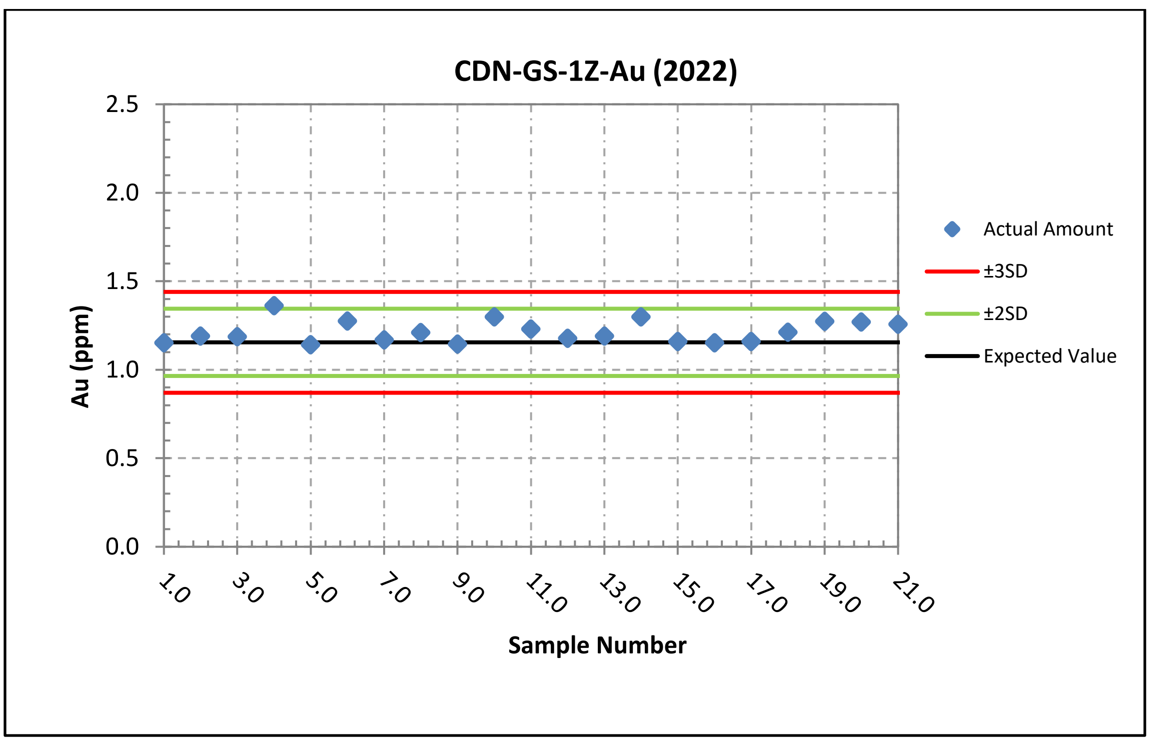
Analysis of charts for all CRMS showed no obvious errors or bias (see Figure 12-6 through Figure 12-11). For this drilling program as well, no duplicate samples were collected or analyzed.

Figure 12-6: CRM CDN-GS-P6D for the 2022 Drilling Program



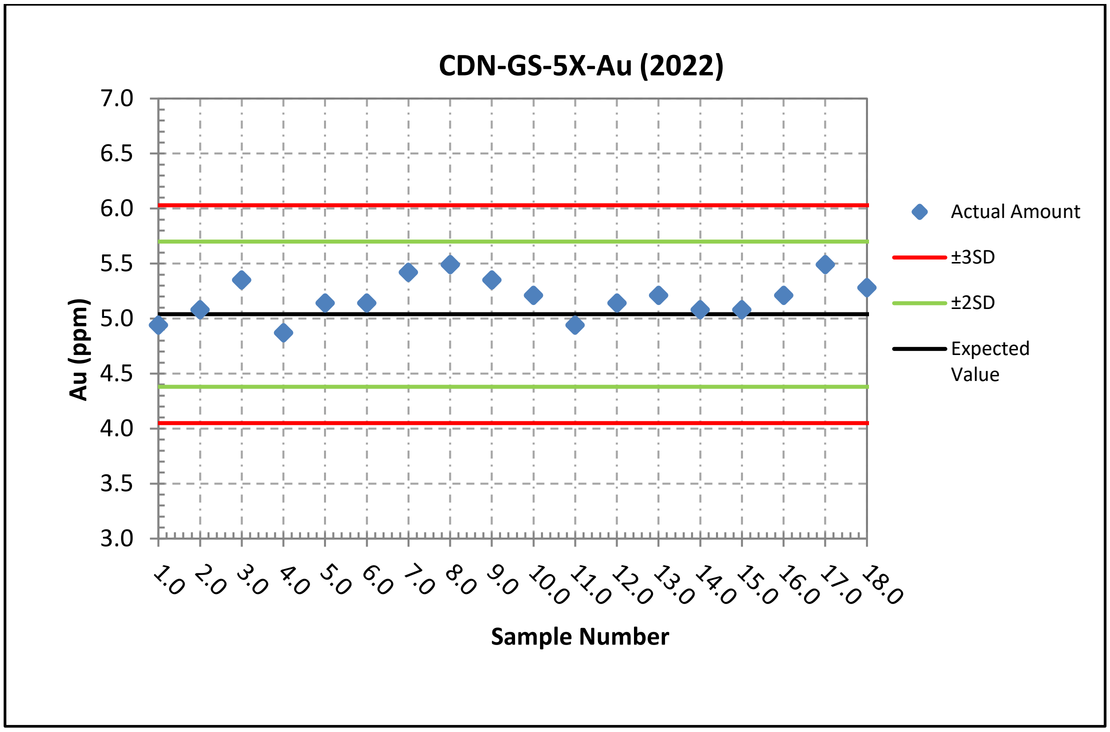
Source: GRE, 2026

Figure 12-7: CRM CDN-GS-1Z for the 2022 Drilling Program



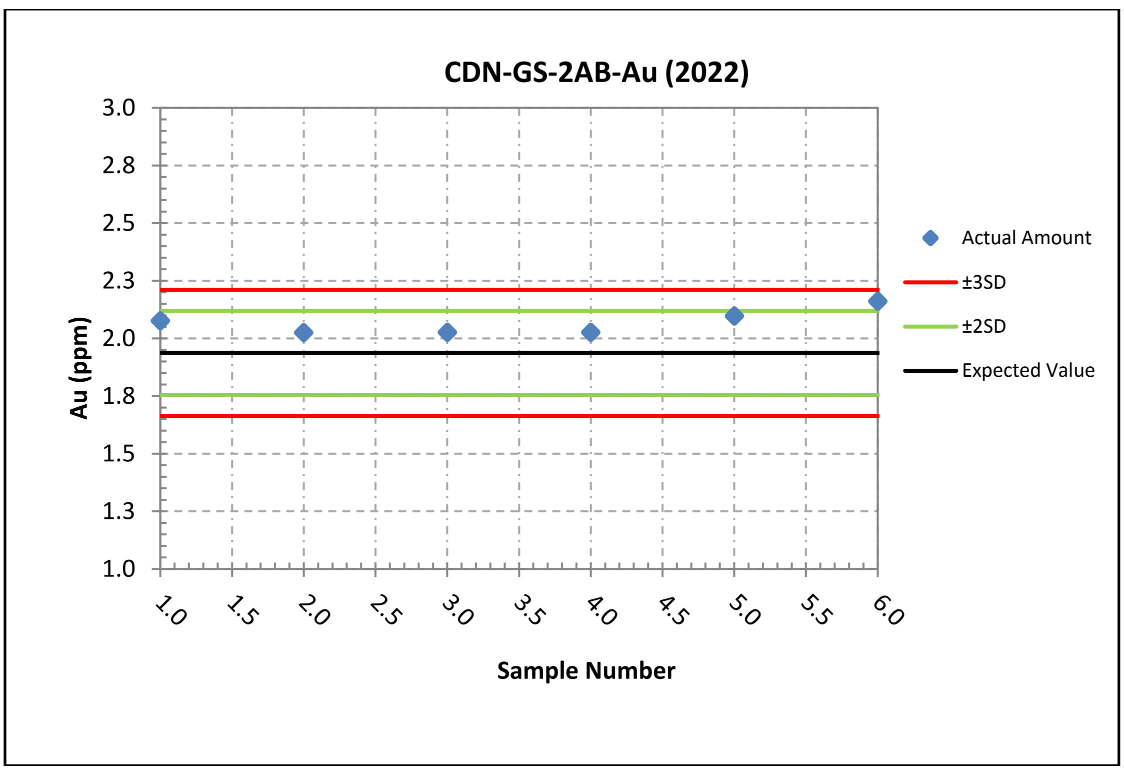
Source: GRE, 2026

Figure 12-8: CRM CDN-GS-5X for the 2022 Drilling Program



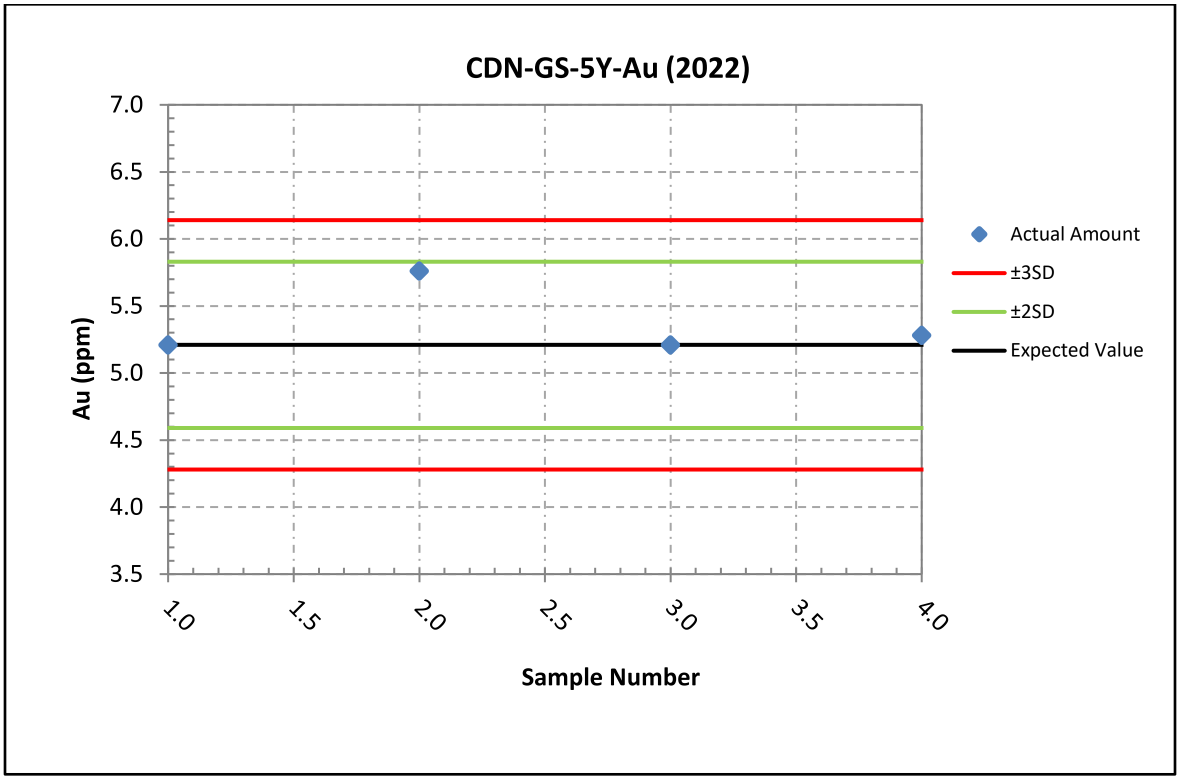
Source: GRE, 2026

Figure 12-9: CRM CDN-GS-2AB for the 2022 Drilling Program



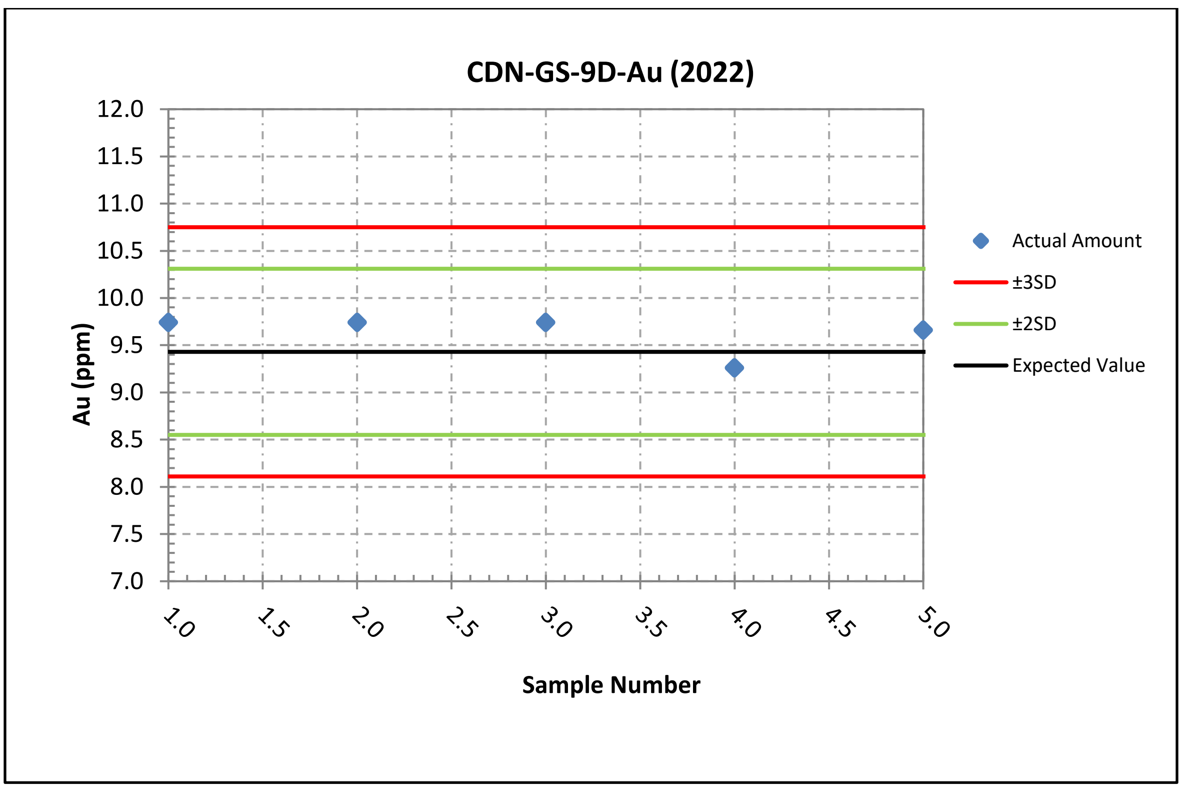
Source: GRE, 2026

Figure 12-10: CRM CDN-GS-5Y for the 2022 Drilling Program



Source: GRE, 2026

Figure 12-11: CRM CDN-GS-9D for the 2022 Drilling Program



Source: GRE, 2026

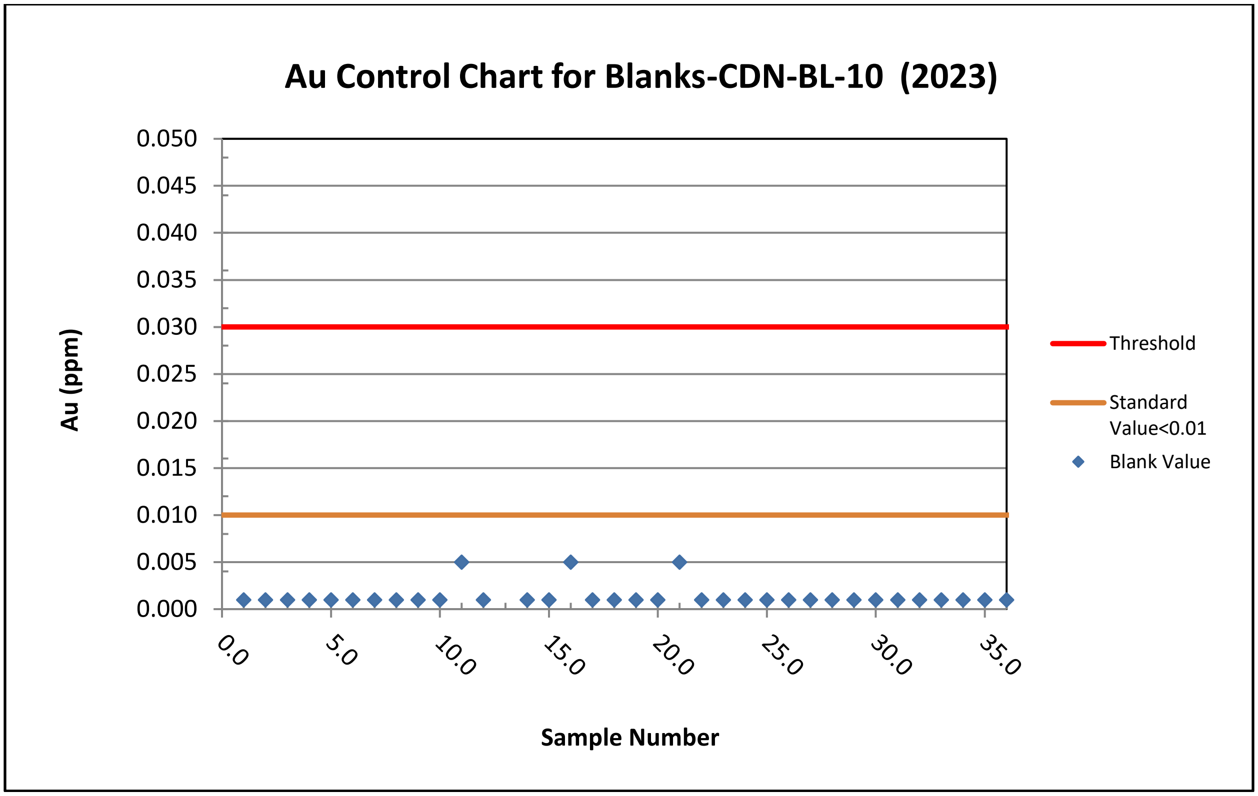
12.2.2 Canadian Gold Corp.

Canadian Gold Corp. (2023)

In 2023, Canadian Gold Corp. drilled eight holes totaling 7,930.0 meters containing 649 assays. As with the 2021 and 2022 drilling programs, a complete dataset is available in the Tartan data room.

A total of 36 blank samples purchased from CDN (CDN-BL-10) were inserted into the sample stream at a rate of six blank samples per 100 sample assays. The results show no samples registered above the detection limit (Figure 12-12).

Figure 12-12: Blank Results for the 2023 Drilling Program

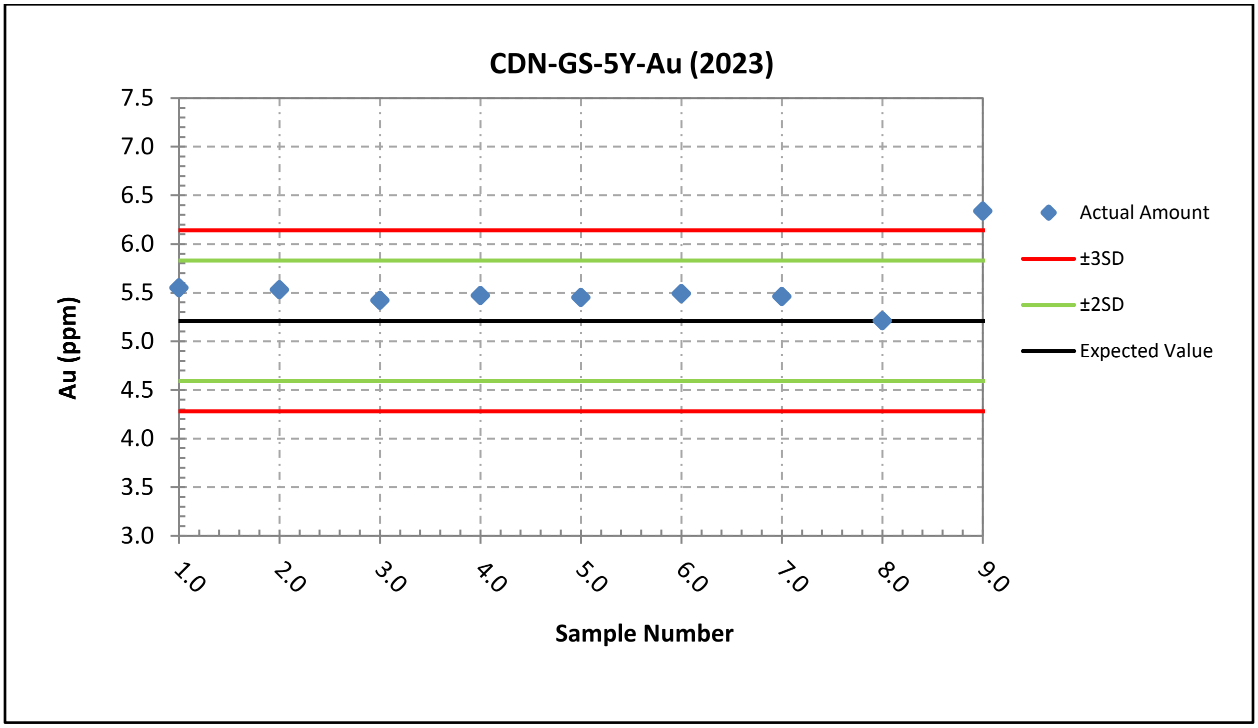


Source: GRE, 2026

On April 26, 2023, Satori Resources changed its name to Canadian Gold Corp., but the same in-house QAQC conducted by Satori continued in 2023. For the 2023 drilling program, six CRMs CDN-CGS-7M, CDN-CGS-1ZB, CDN-CGS-P5H, CDN-CGS-15C, CDN-CGS-5Y, and CDN-CGS-9D were used. In total, 36 gold CRMs were inserted into the sample stream at a rate of six standards per 100 sample assays across all 649 samples, in accordance with industry standards.

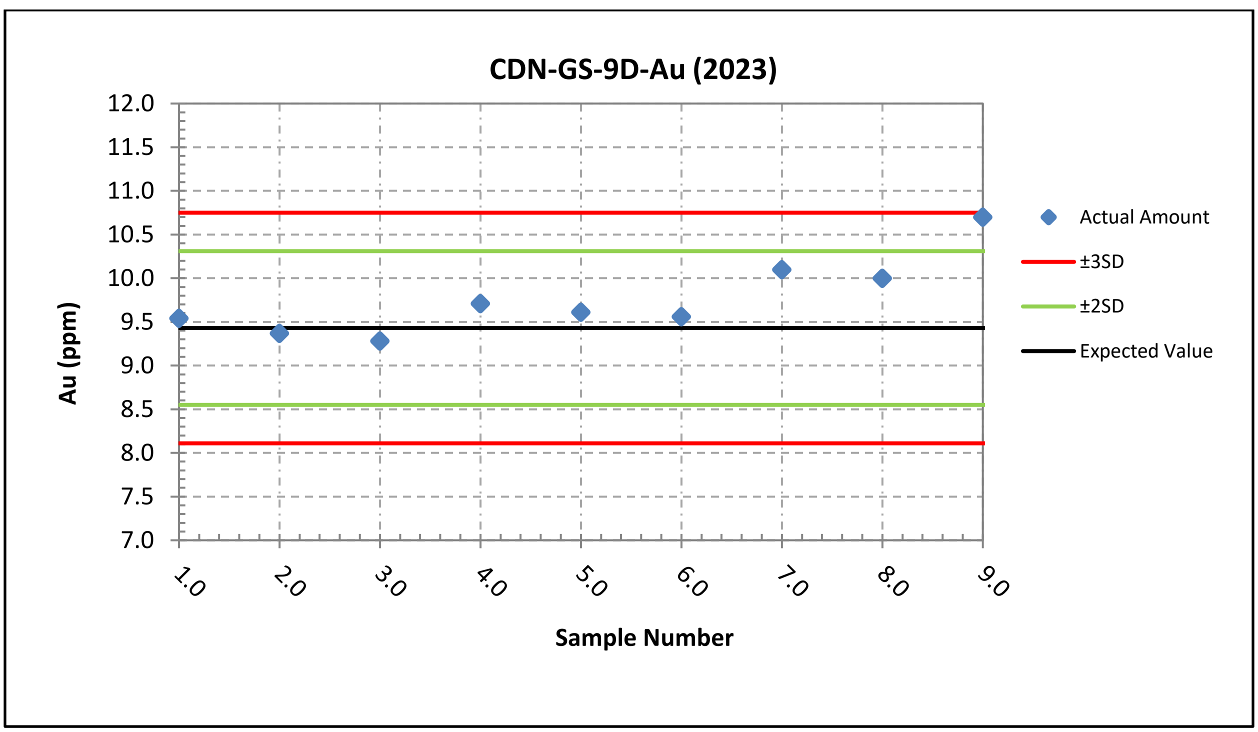
Analysis of charts for all CRMs, except for two samples with assay returns above +3SD, showed no obvious errors or bias (see Figure 12-13 through Figure 12-18). For this drilling program as well, no duplicate samples were collected or analyzed.

Figure 12-13: CRM CDN-GS-5Y for the 2023 Drilling Program



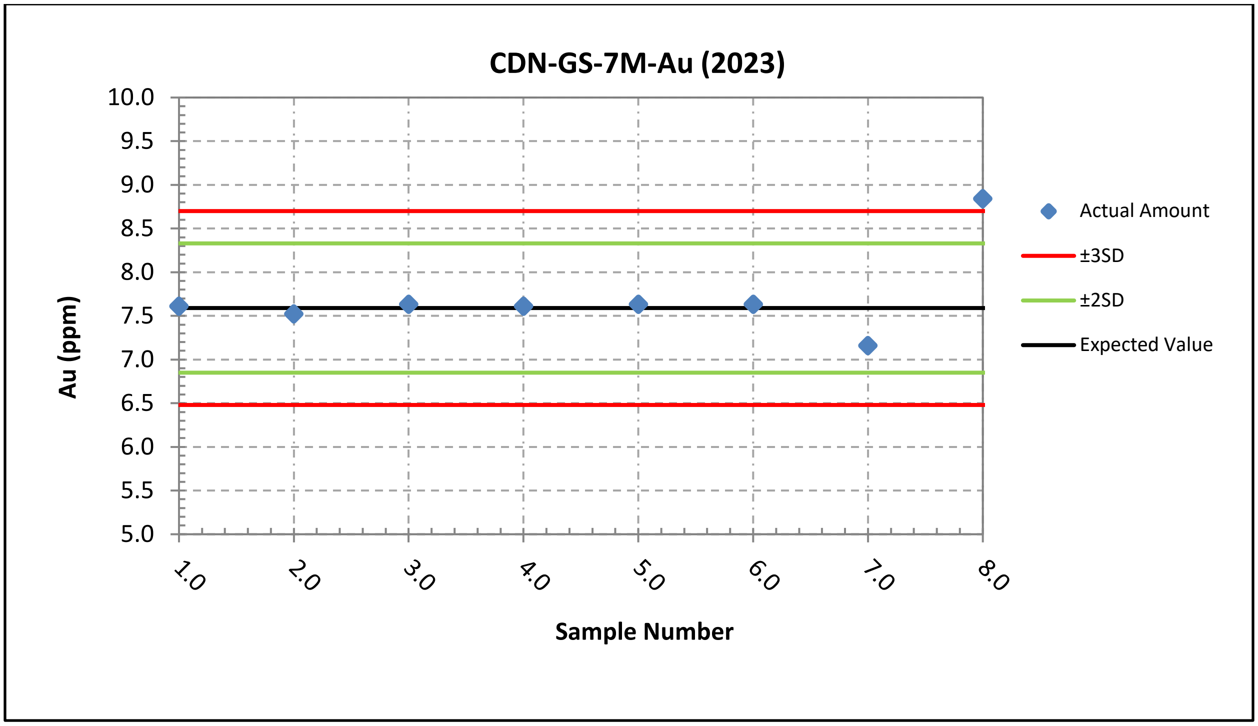
Source: GRE, 2026

Figure 12-14: CRM CDN-GS-9D for the 2023 Drilling Program



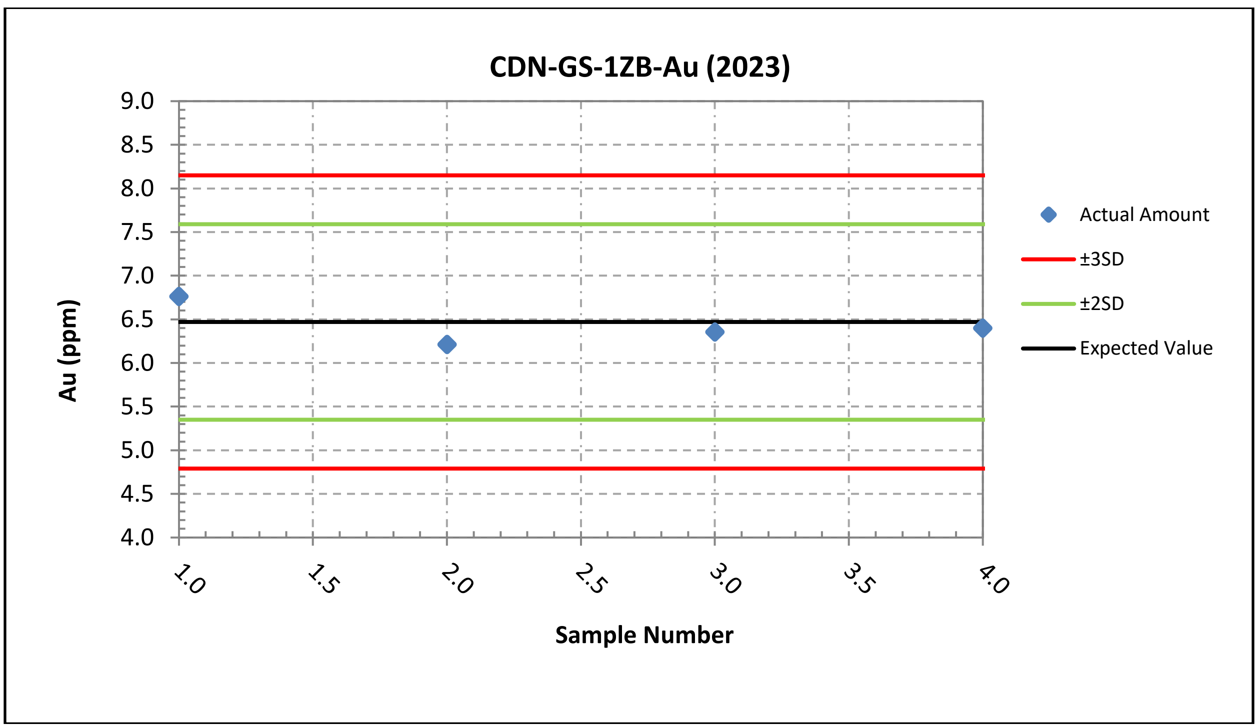
Source: GRE, 2026

Figure 12-15: CRM CDN-GS-7M for the 2023 Drilling Program



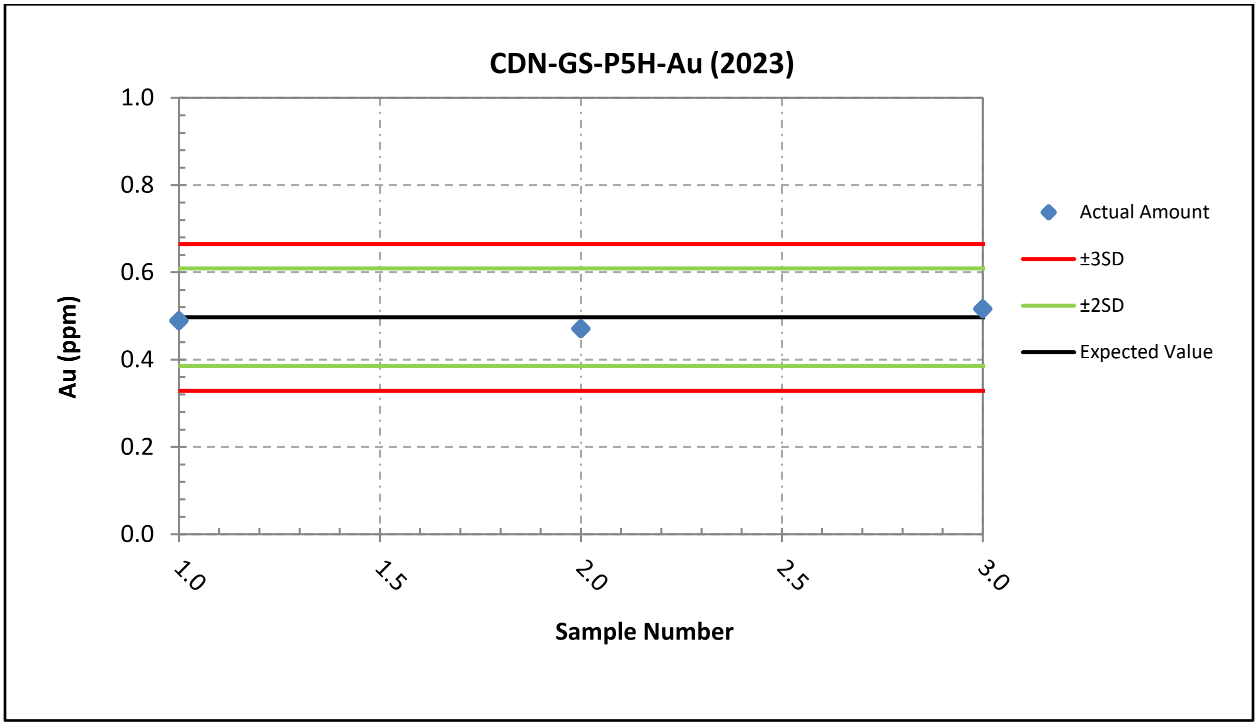
Source: GRE, 2026

Figure 12-16: CRM CDN-GS-1ZB for the 2023 Drilling Program



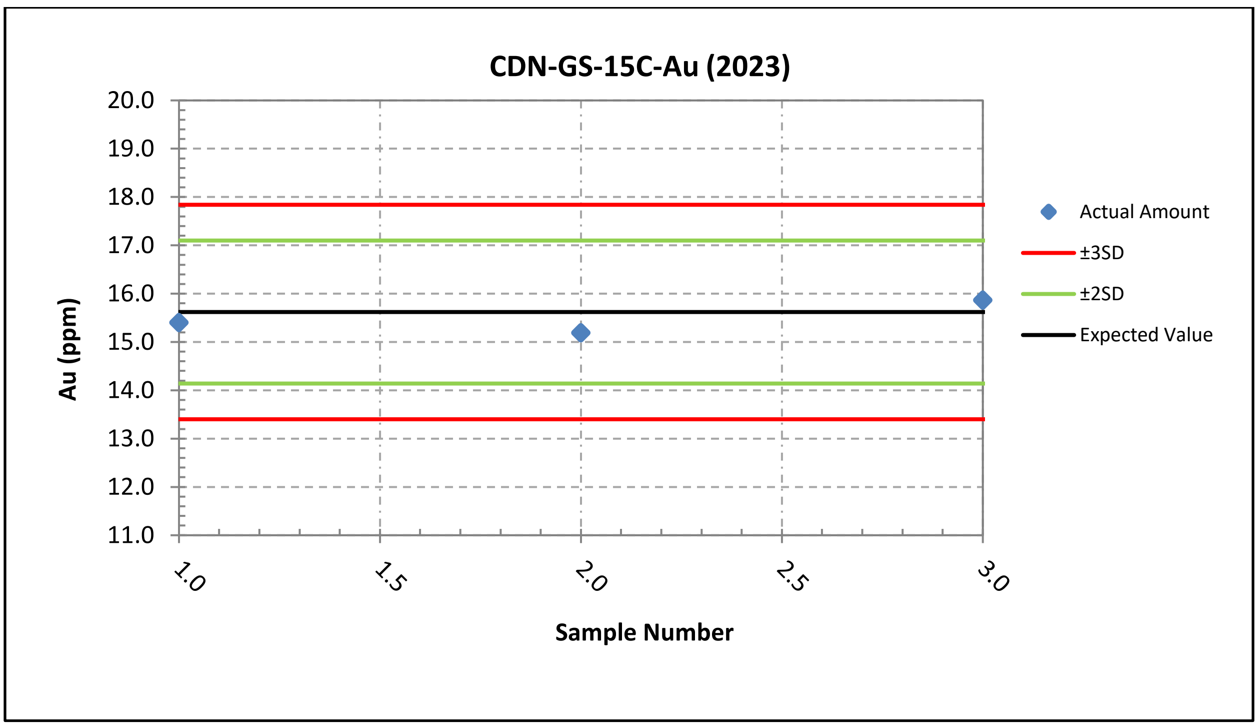
Source: GRE, 2026

Figure 12-17: CRM CDN-GS-P5H for the 2023 Drilling Program



Source: GRE, 2026

Figure 12-18: CRM CDN-GS-15C for the 2023 Drilling Program



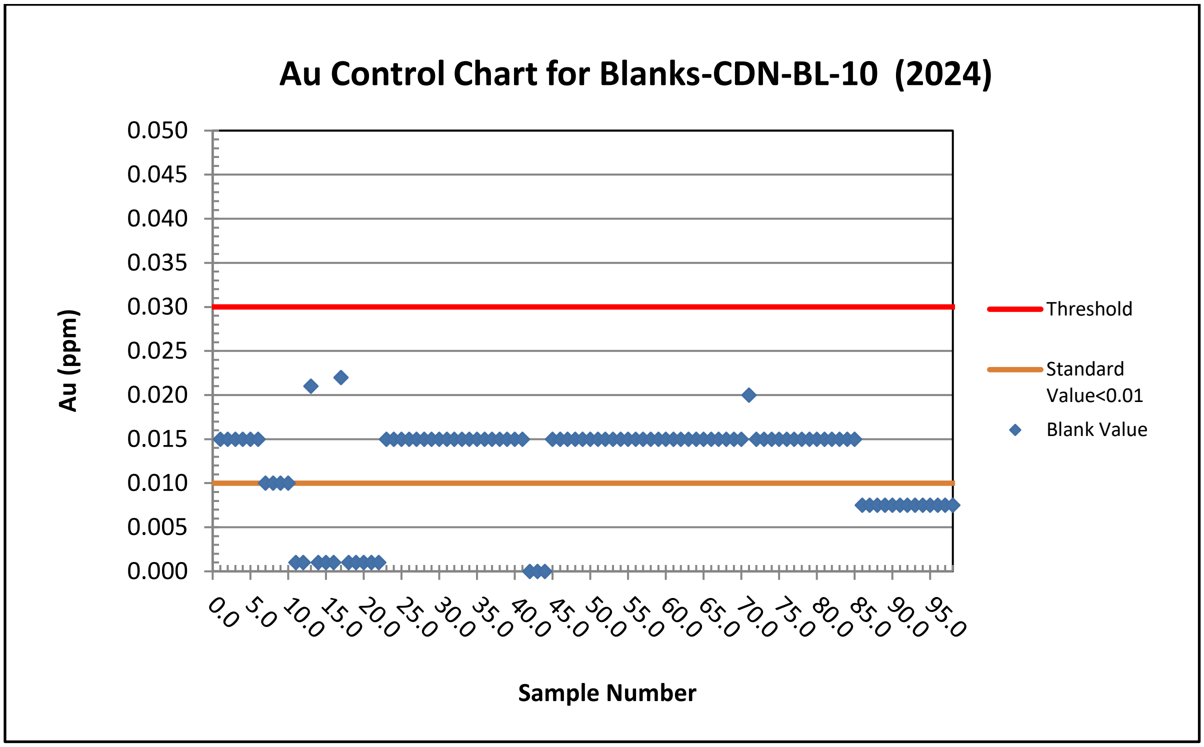
Source: GRE, 2026

Canadian Gold Corp (2024)

In 2024, Canadian Gold Corp. drilled 17 holes totaling 14,119.20 meters containing 1,759 assays. As with the 2021, 2022, and 2023 drilling programs, a complete dataset is available in the project data room.

A total of 98 blank samples purchased from CDN (CDN-BL-10) were inserted into the sample stream at a rate of six blank samples per 100 sample assays. The results show no sample registered above the Threshold limit (Figure 12-19).

Figure 12-19: Blank Results for the 2024 Drilling Program

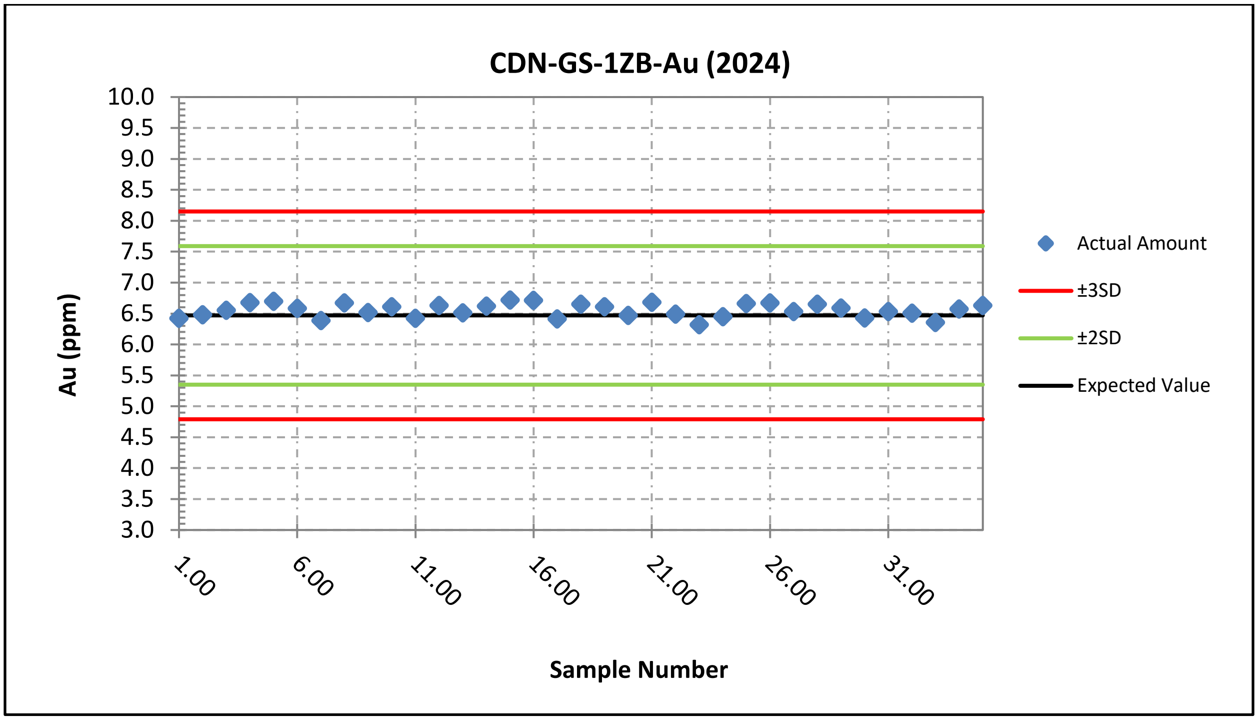


Source: GRE, 2026

For the 2024 drilling program, Canadian Gold Corp. used three CRMs: CDN-CGS-1ZB, CDN-CGS-P5H, and CDN-CGS-15C. In total, 98 gold CRMs were inserted into the sample stream at a rate of five standards per 100 sample assays across all 1,759 samples, in accordance with industry standards.

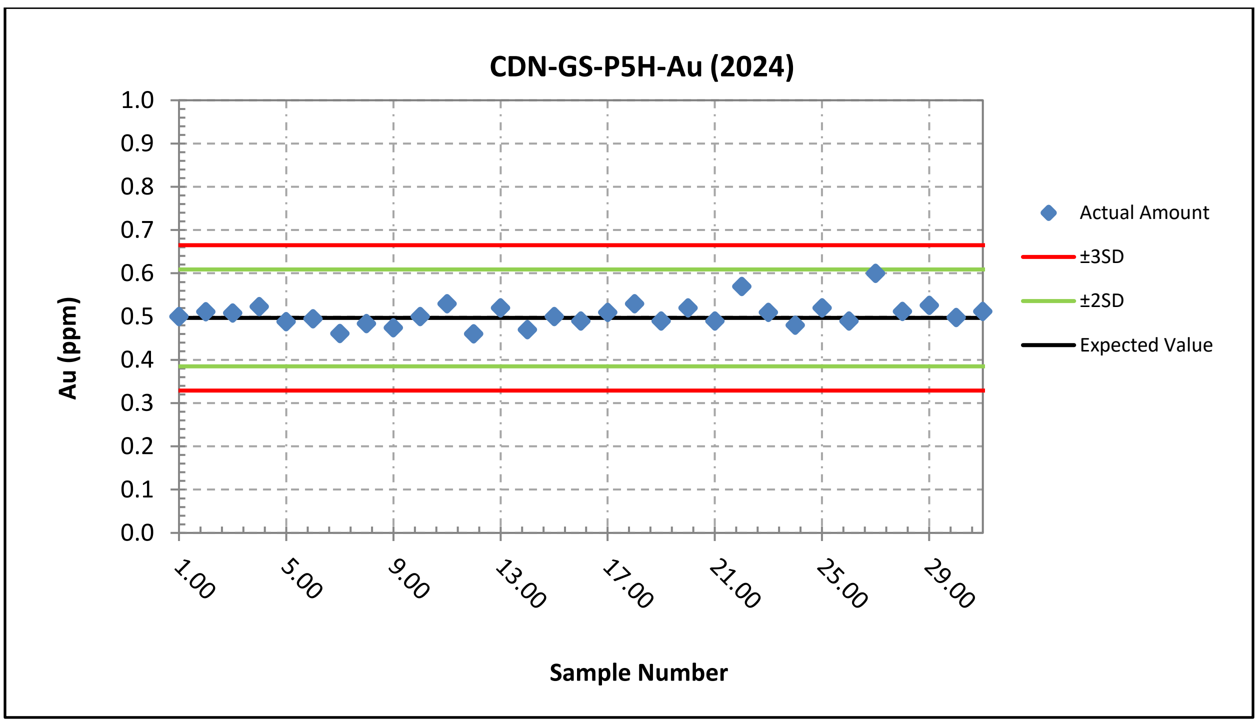
Analysis of charts for all CRMs showed no obvious errors or bias (see Figure 12-20 through Figure 12-22). For this drilling program as well, no duplicate samples were collected or analyzed.

Figure 12-20: CRM CDN-GS-1ZB for the 2024 Drilling Program



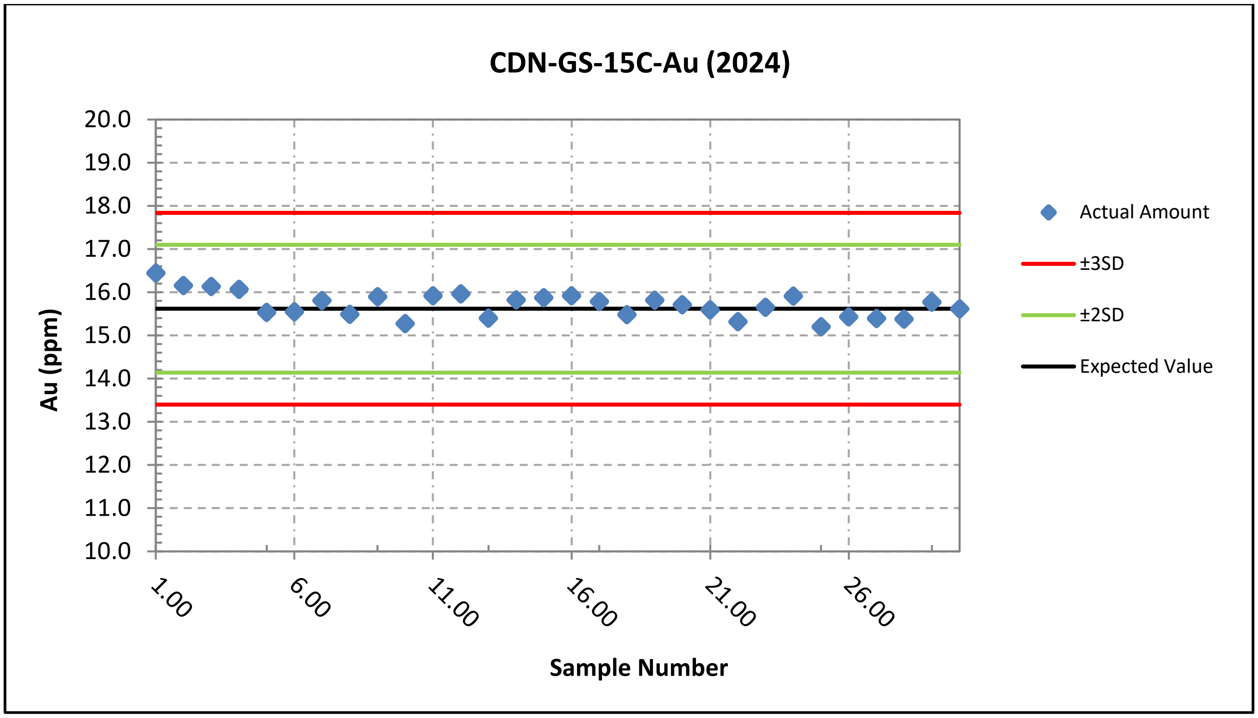
Source: GRE, 2026

Figure 12-21: CRM CDN-GS-P5H for the 2024 Drilling Program



Source: GRE, 2026

Figure 12-22: CRM CDN-GS-15C for the 2024 Drilling Program



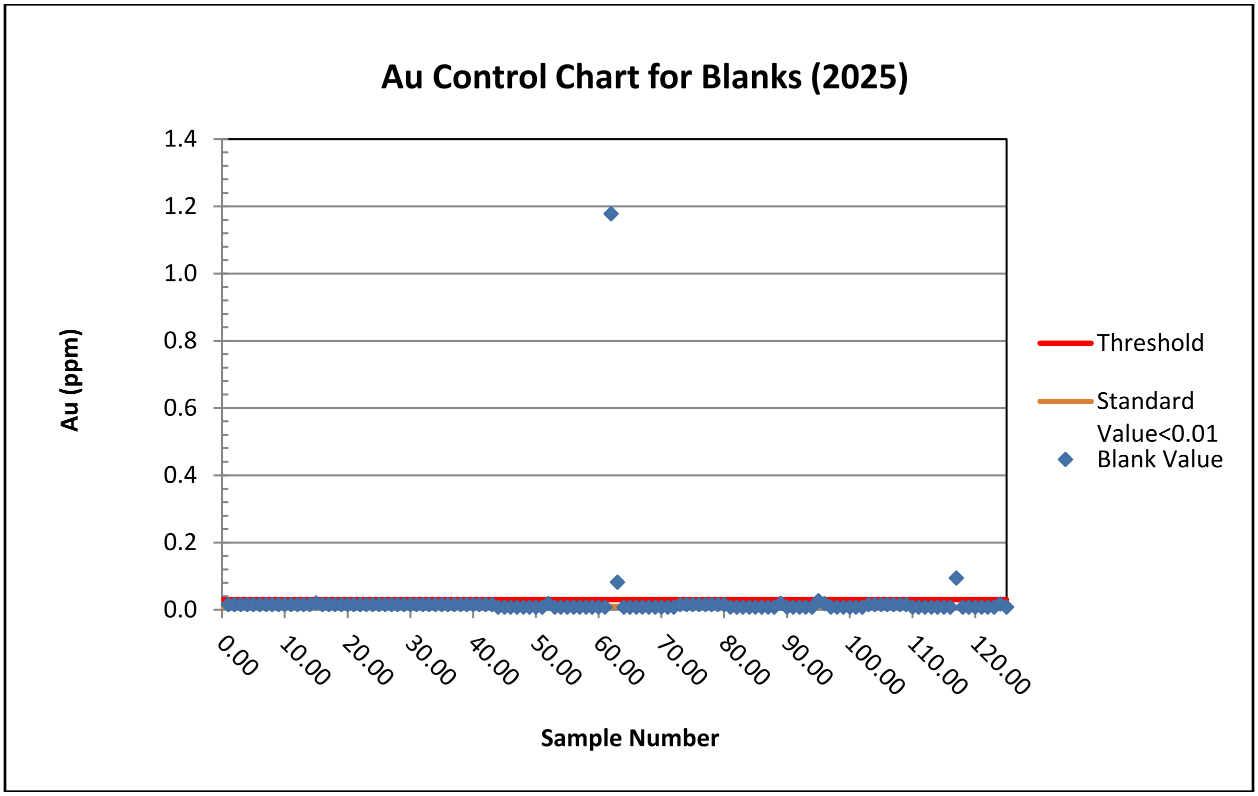
Source: GRE, 2026

Canadian Gold Corp (2025)

In 2025, Canadian Gold Corp. drilled 33 holes totaling 17,978.66 meters containing 2,153 assays. As with the 2021, 2022, and 2023 drilling programs, a complete dataset is available in the project data room.

A total of 125 blank samples purchased from CDN (CDN-BL-10) were inserted into the sample stream at a rate of six blank samples per 100 sample assays. The results show three samples with Au values exceeding the threshold limit of 0.03 ppm, including two samples from hole TLSZ25-41 with 1.178 ppm and 0.082 ppm Au, and one sample from hole TLMZ25-51W1 with 0.094 ppm Au (Figure 12-23). The deviations for the samples with Au assays of 0.082 ppm and 0.094 ppm are considered acceptable and within expected analytical variability. The sample with an Au assay of 1.178 ppm is interpreted to reflect a potential sample or certified reference material (CRM) mix-up and is therefore not considered a valid blank failure.

Figure 12-23: Blank Results for the 2025 Drilling Program

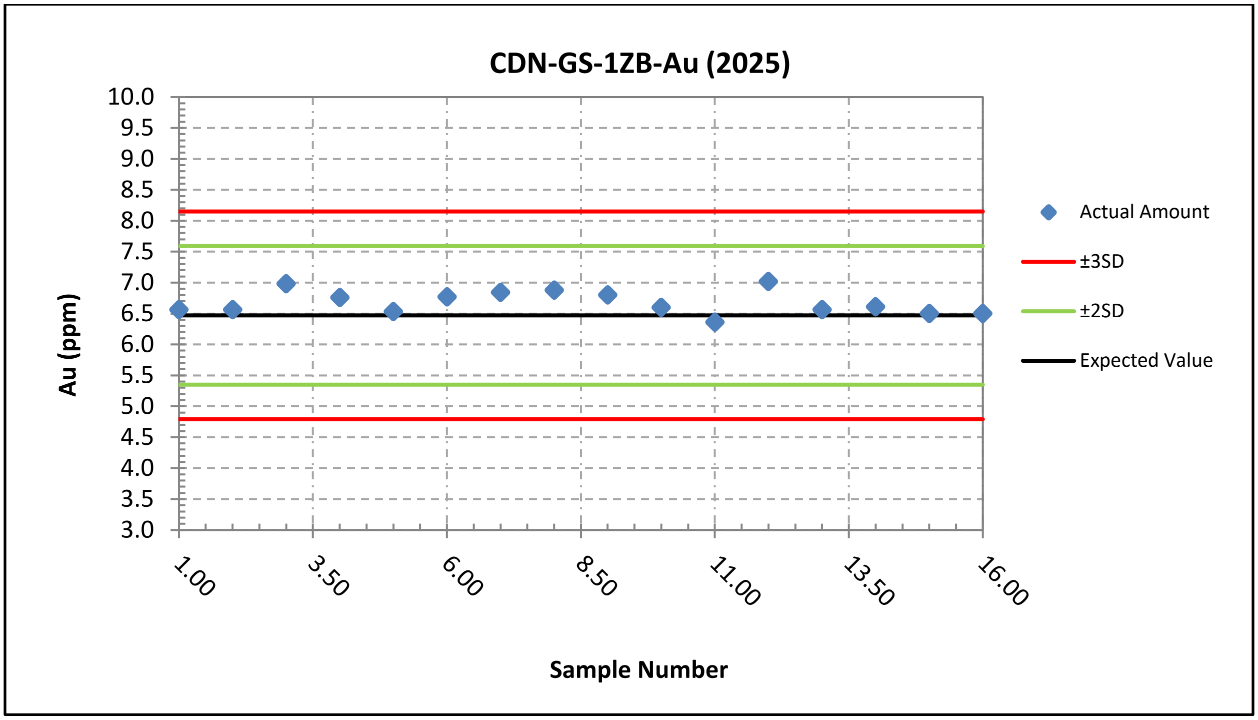


Source: GRE, 2026

For the 2025 drilling program, Canadian Gold Corp. used six CRMs: CDN-CGS-1ZB, CDN-CGS-P5H, CDN-CGS-15C, CDN-CGS-2AC, CDN-CGS-P6G, and CDN-CGS-15D. In total, 115 gold CRMs were inserted into the sample stream at a rate of five standards per 100 sample assays across all 2,153 samples, in accordance with industry standards.

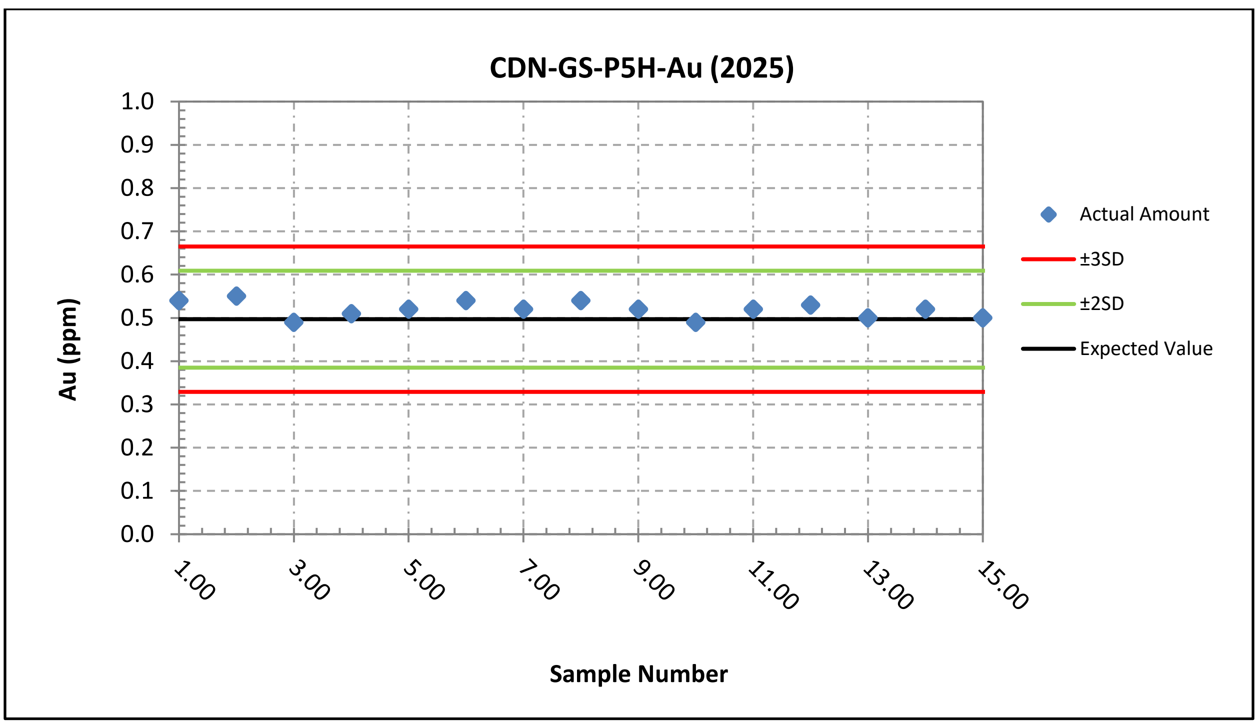
Analysis of charts for the low and high gold grade CRMs showed no obvious errors or bias (see Figure 12-24 through Figure 12-29). For this drilling program as well, no duplicate samples were collected or analyzed.

Figure 12-24: CRM CDN-GS-1ZB for the 2025 Drilling Program



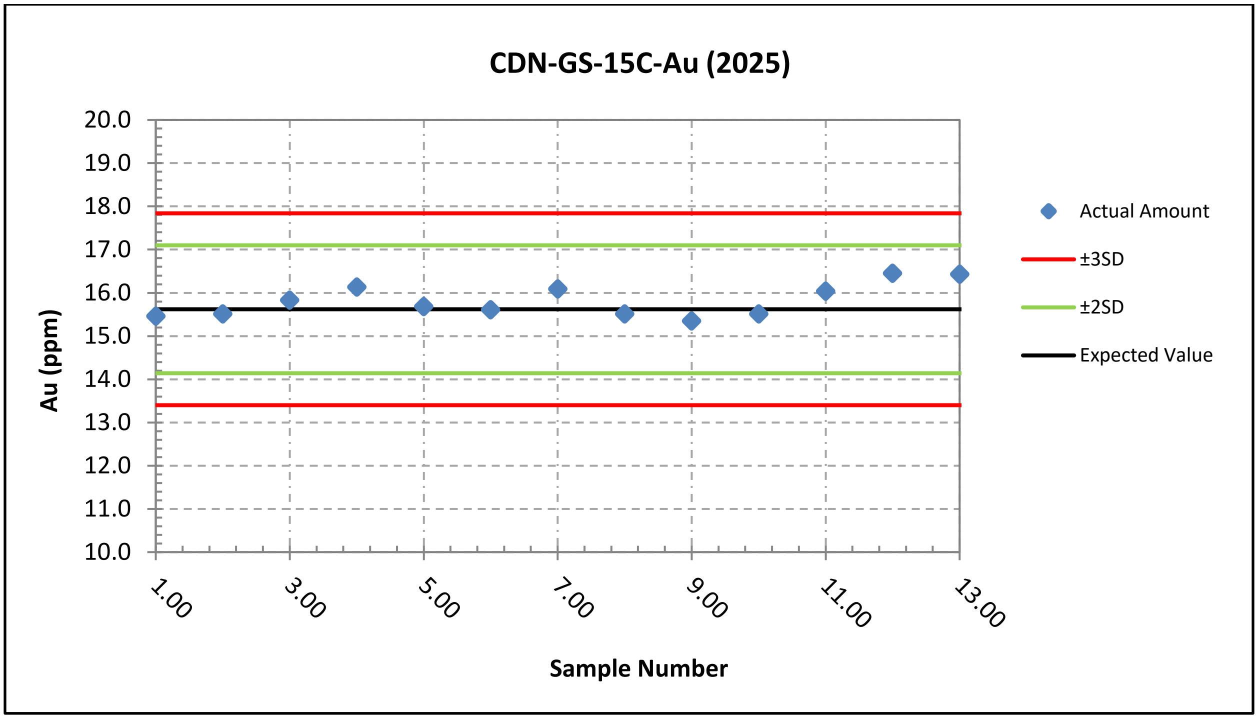
Source: GRE, 2026

Figure 12-25: CRM CDN-GS-P5H for the 2025 Drilling Program



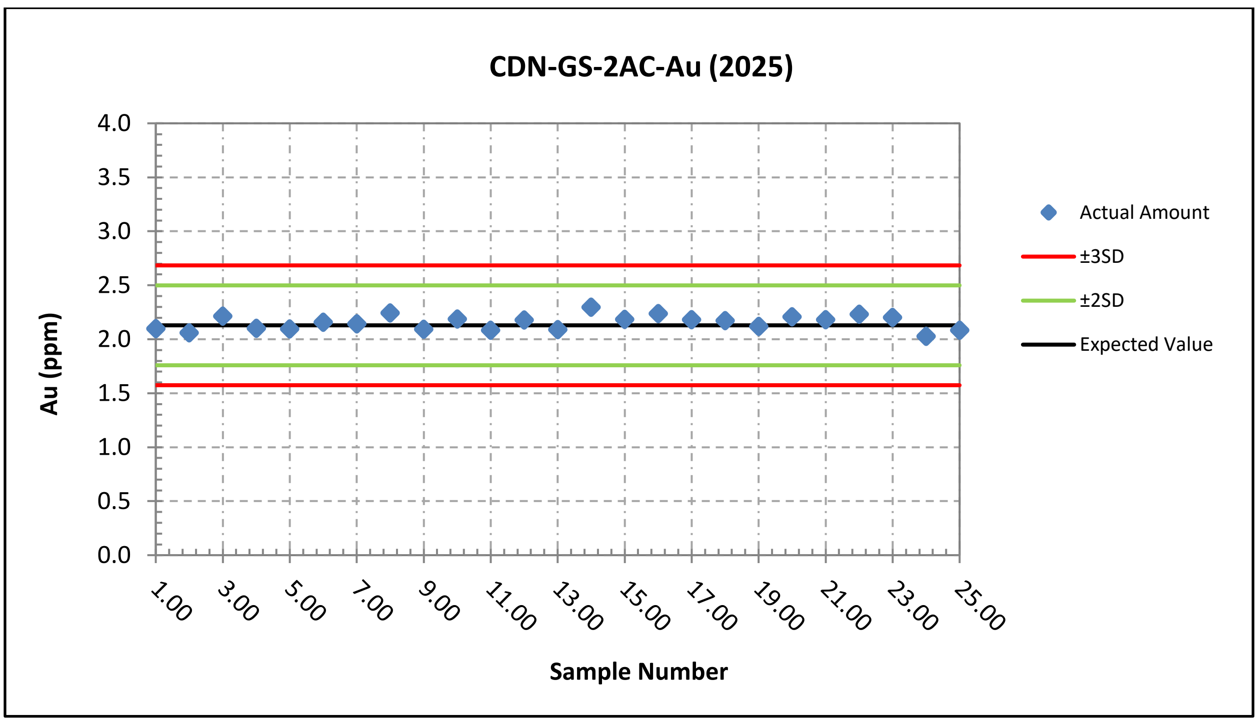
Source: GRE, 2026

Figure 12-26: CRM CDN-GS-15C for the 2025 Drilling Program



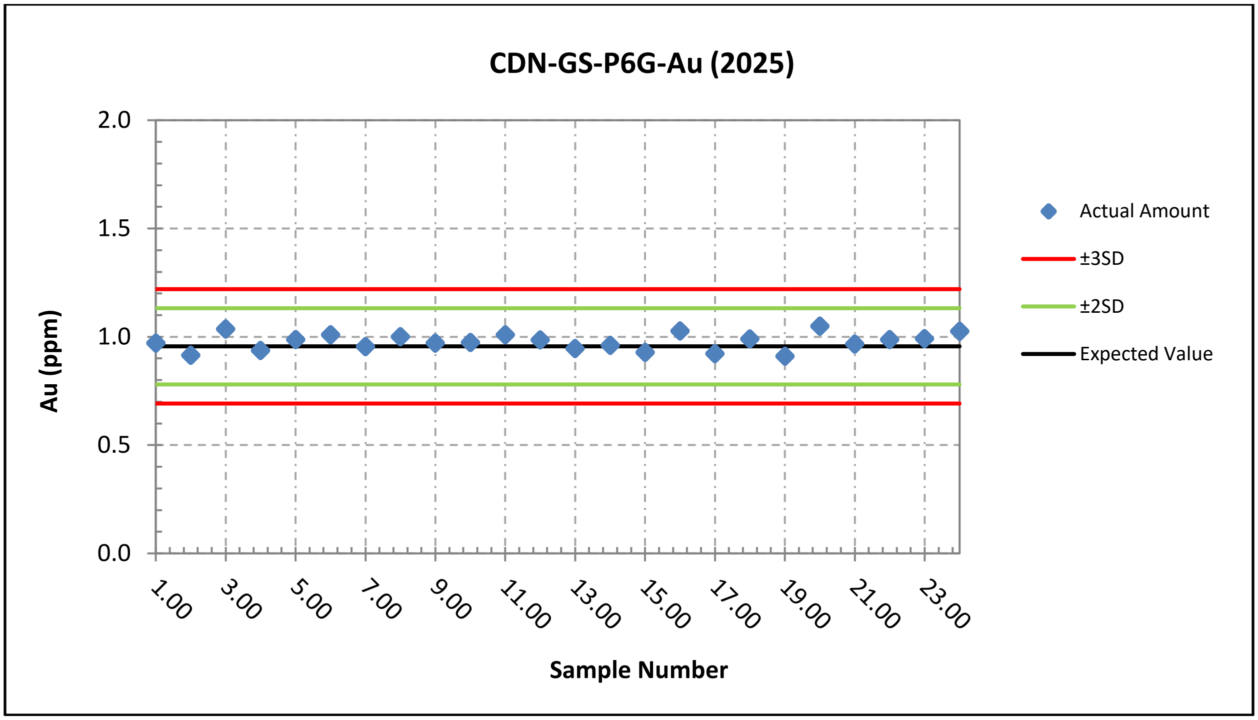
Source: GRE, 2026

Figure 12-27: CRM CDN-GS-2AC for the 2025 Drilling Program



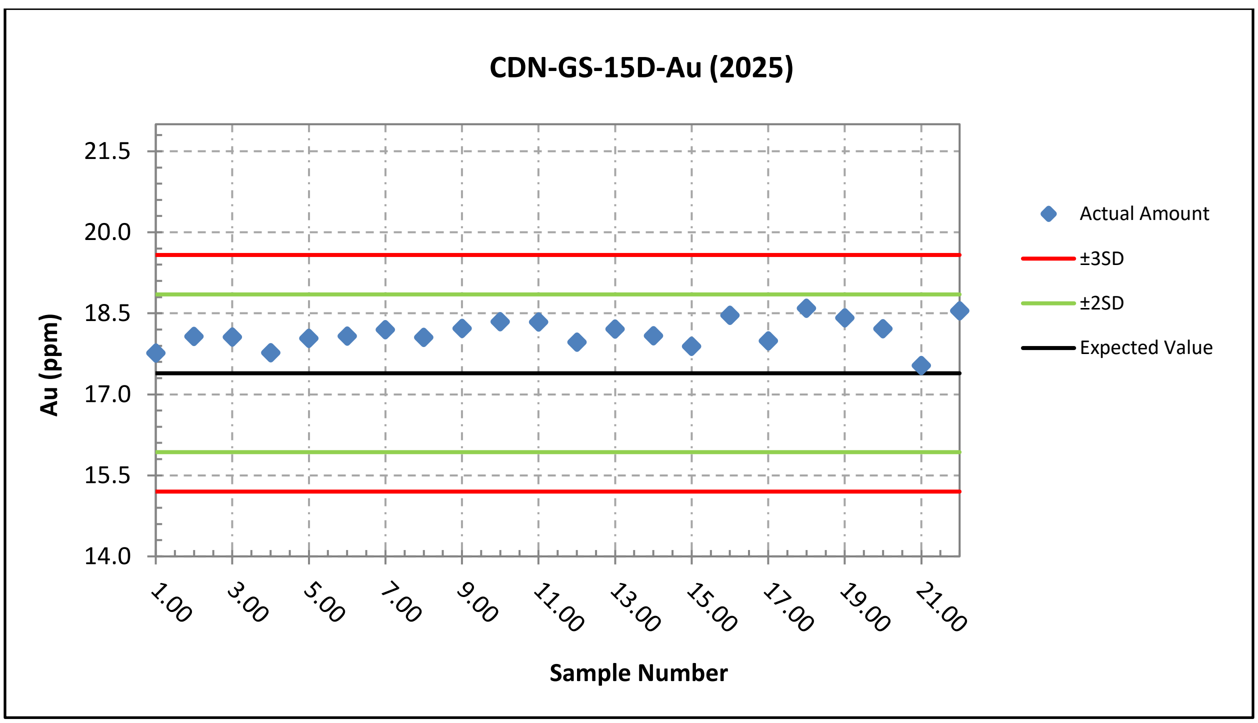
Source: GRE, 2026

Figure 12-28: CRM CDN-GS-P6G for the 2025 Drilling Program



Source: GRE, 2026

Figure 12-29: CRM CDN-GS-15D for the 2025 Drilling Program



Source: GRE, 2026

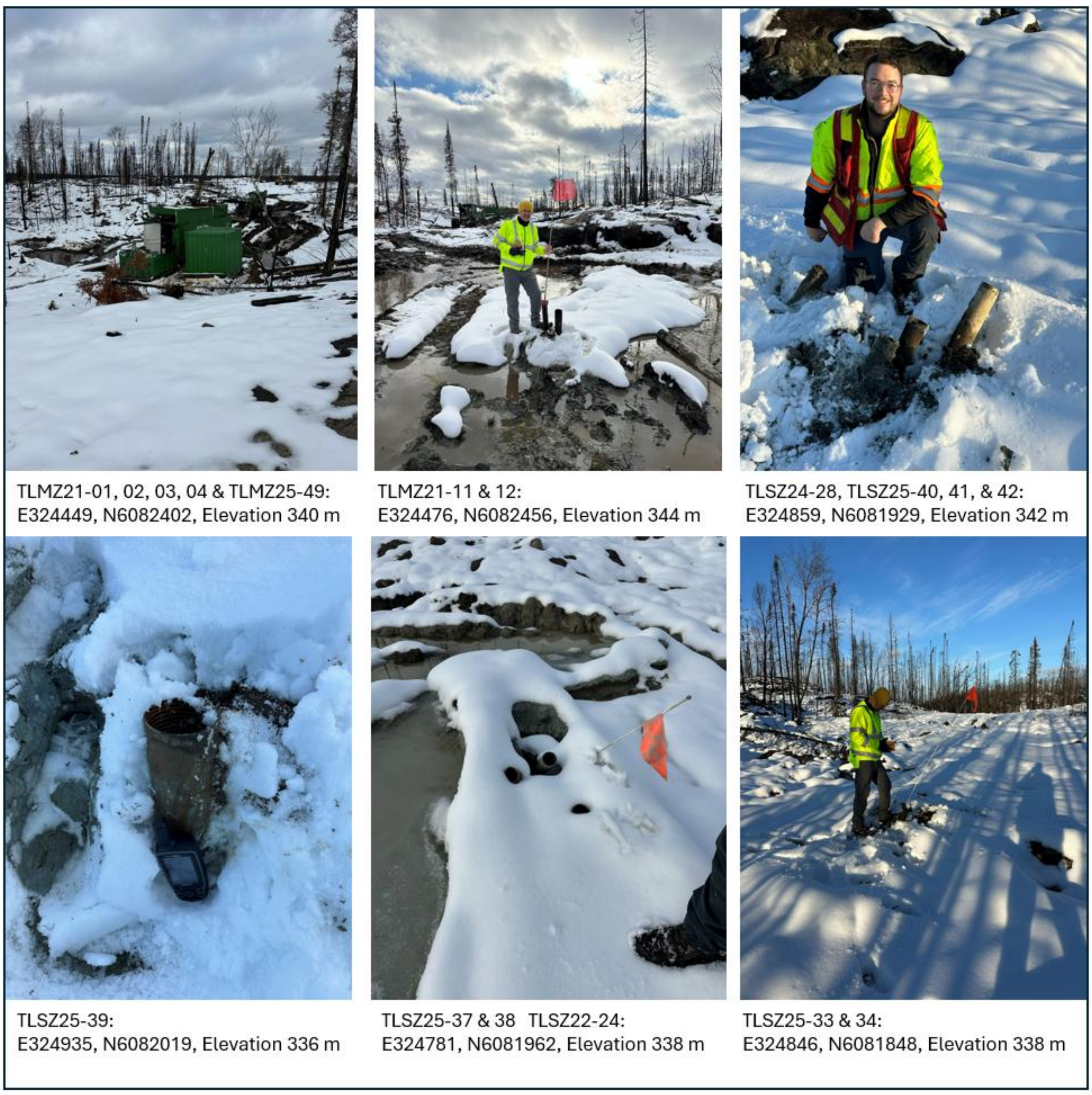
12.3 The Field Visit by GRE; Geological Data Verification and Check Assays

GRE's QPs, Dr. Hamid Samari, conducted an on-site inspection at Tartan Gold Project from the 14th to the 15th of October 2025, accompanied by McEwen's (previously Canadian Gold Corp.'s) field geologist, Mr. Russ Hanson. The GRE's QP, Dr. Hamid Samari, conducted this field visit mainly to review the 2025 exploration program, conduct field checks, including validation and accuracy of collar coordinates, geological maps, and geological logging, and take a few core samples for assay checking.

12.3.1 Collar Coordinate Validation

GRE used a handheld GPS, a Garmin 64st, to verify the coordinates at each drill location. Geographic coordinates for 21 existing drill hole collar locations (2021 and 2025) were recorded in the field. The average variance between field collar coordinates and collar coordinates contained in the project database is roughly 6.0 m, which is within the expected margin of error. The average variance between field collar elevation and those contained in the project database is 6.6 m, which is within the expected margin of error (Photo 12-1 and Table 12-1).

Photo 12-1: Inspection of the Collar Coordinates



Source: GRE, 2026

Table 12-1: Collar Coordinates Inspections

General Holes Information					Taken from the Collar Excel Spreadsheet, McEwen Database, NAD 1983 UTM Zone 14N			Taken from the hand-held GPS, NAD 1983 UTM Zone 14N, by GRE's QP			Difference Distance (m)	Difference Elevation (m)
No.	Hole ID	Hole Type	Depth (m)	Drill Year	Easting	Northing	Elevation	Easting	Northing	Elevation		
1	TLMZ21-01	Core	854.50	2021	324450.0	6082401.0	350.0	324449.0	6082402.0	340.0	1.4	10.0
2	TLMZ21-02	Core	689.50	2021	324450.0	6082401.0	350.0	324449.0	6082402.0	340.0	1.4	10.0
3	TLMZ21-04	Core	734.00	2021	324449.0	6082401.0	350.0	324449.0	6082402.0	340.0	1.0	10.0
4	TLMZ21-03	Core	930.50	2021	324449.0	6082401.0	350.0	324449.0	6082402.0	340.0	1.0	10.0
5	TLMZ23-26	Core	1082.00	2023	324486.0	6082484.0	351.0	324480.0	6082493.0	345.0	10.8	6.0
6	TLMZ21-11	Core	752.00	2021	324474.0	6082451.0	351.0	324476.0	6082456.0	344.0	5.4	7.0
7	TLMZ21-12	Core	831.00	2021	324474.0	6082451.0	351.0	324476.0	6082456.0	344.0	5.4	7.0
8	TLSZ22-24	Core	245.00	2022	324778.9	6081951.7	341.1	324781.0	6081962.0	338.0	10.5	3.1
9	TLSZ25-37	Core	239.00	2025	324784.0	6081959.0	340.0	324781.0	6081962.0	338.0	4.2	2.0
10	TLSZ25-38	Core	266.00	2025	324785.0	6081959.0	340.0	324781.0	6081962.0	338.0	5.0	2.0
11	TLSZ25-32	Core	548.00	2025	324882.0	6081867.0	345.0	324880.0	6081871.0	335.0	4.5	10.0
12	TLSZ25-35	Core	503.00	2025	324881.0	6081867.0	345.0	324880.0	6081871.0	335.0	4.1	10.0
13	TLSZ25-33	Core	686.00	2025	324852.0	6081843.0	345.0	324846.0	6081848.0	338.0	7.8	7.0
14	TLSZ25-34	Core	557.00	2025	324851.0	6081848.0	345.0	324846.0	6081848.0	338.0	5.0	7.0
15	TLSZ24-28	Core	359.00	2024	324858.0	6081925.0	350.0	324859.0	6081929.0	342.0	4.1	8.0
16	TLSZ25-40	Core	380.00	2025	324863.0	6081922.0	349.0	324859.0	6081929.0	342.0	8.1	7.0
17	TLSZ25-41	Core	467.00	2025	324863.0	6081922.0	349.0	324859.0	6081929.0	342.0	8.1	7.0
18	TLSZ25-42	Core	464.00	2025	324863.0	6081922.0	349.0	324859.0	6081929.0	342.0	8.1	7.0
19	TLSZ25-46	Core	241.66	2025	324943.0	6082011.0	340.0	324936.0	6082025.0	337.0	15.7	3.0
20	NAP320	Core	296.27	Historic	324937.9	6082021.6	340.0	324936.0	6082025.0	337.0	3.9	3.0
21	TLSZ25-39	Core	299.00	2025	324943.0	6082011.0	338.0	324935.0	6082019.0	336.0	11.3	2.0

	Distance	Elevation
Maximum Difference	15.7	10.0
Minimum Difference	1.0	2.0
Average Difference	6.0	6.6

Source: GRE,2026

12.3.2 Geological Data Verification and Interpretation

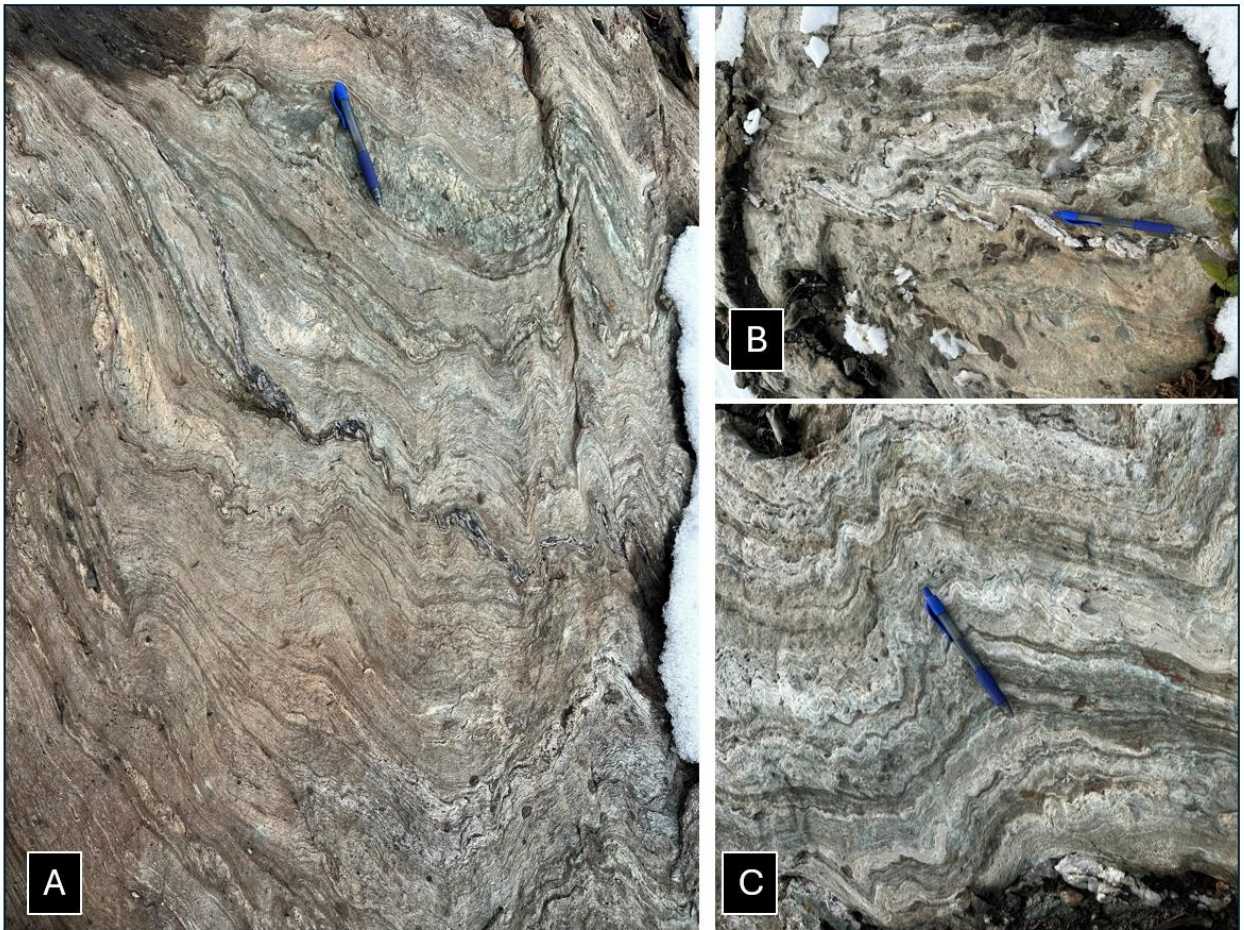
From October 14 to 15, 2025, the GRE QP spent nearly one day at the project site to inspect some of the drill collars and the geological map prepared previously by Fedorowich (1991), Granges (1995), Trinder (2008), some of them modified by Canadian Gold Corp in 2024 and 2025 for the Tartan Mine Project.

During the site visit, field visit observations generally confirmed the geologic map of the project area. The lithology of exposed bedrock, alteration types, and significant structural features is consistent with descriptions provided in previous technical reports by ACA Howe (2008), MineTech (2010), and Mining Plus Canada (2017). Dr. Samari did not see any evidence in the field that might significantly alter or refute the current interpretation of the local geologic setting (Photo 12-2 and Photo 12-3).

Photo 12-2: GRE's QP Geological Inspections in 2025, Reviewing Different Lithologies at the Mine site

Source: GRE, 2026

Photo 12-3: GRE's QP Geological Inspections in 2025, Different Types of Schist Within Shear Zones



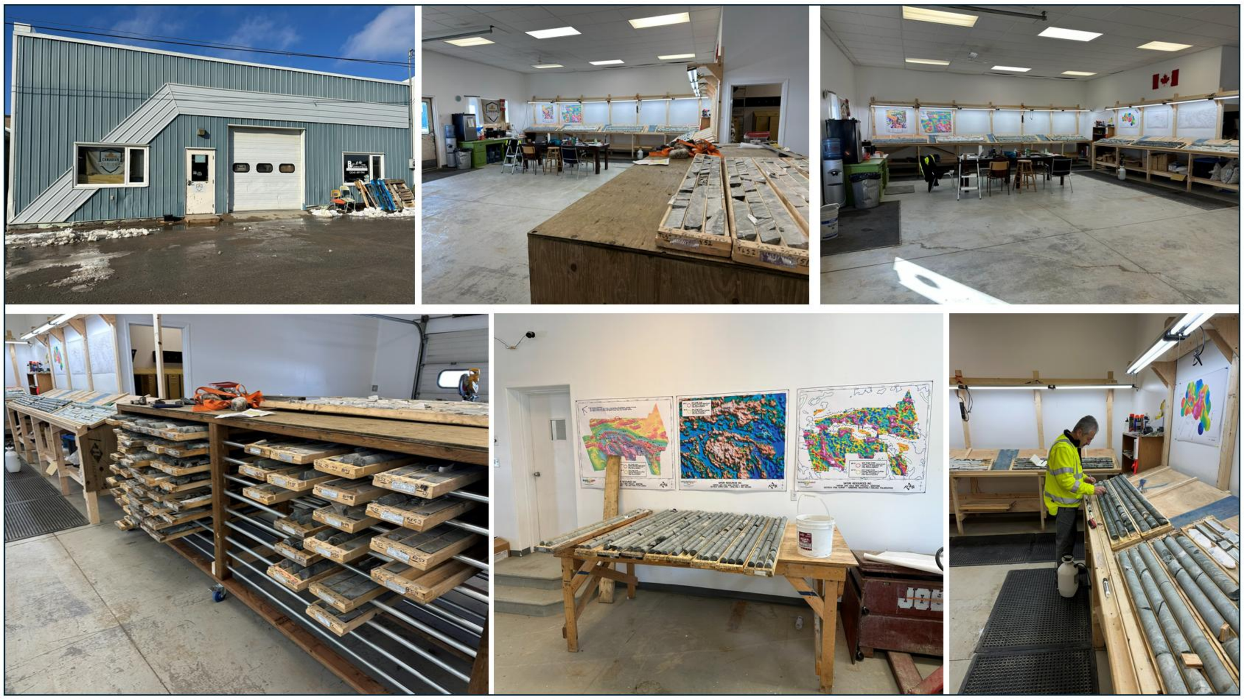
A) crenulation cleavage in chlorite-carbonate schist and sericite-fuchsite schist
B) folded quartz vein within chlorite-carbonate schist. C) crenulation cleavage in sericite-fuchsite schist

Source: GRE, 2026

12.3.3 Geological Logging Accuracy

During the site visit, GRE's QP, Dr. Hamid Samari, also spent one full day of his site visit at Tartan logging facility located in Flin Flon, where several core boxes were visually inspected (Photo 12-4).

Photo 12-4: Tartan gold deposit’s Core Logging Facility in Flin Flon, Manitoba, Canada



Source: GRE, 2026

GRE’s QP compared the core samples stored in the core boxes at Tartan gold deposit’s facility in Flin Flon with the geological logs in McEwen’s database.

A total of 155.42 meters of core samples from 11 different holes drilled in 2025 were visually inspected (Table 12-2). The core samples in the core boxes were visually inspected by the QP using a geological hand lens. The sample intervals selected from different mineralization zones contained a range of assay values, lithology, alteration, and mineralization

Photo 12-5 through Photo 12-10). Due to a wildfire at the end of May 2025, an evacuation order was issued on May 28 and lifted on June 25, some unsampled cores from 2023 onward remained unaffected; however, none of the sampled intervals previously selected by Canadian Gold Corp. were preserved. From pre-2023 drilling, only a single core rack survived the fire. Specifically, hole TLSZ25-38 was on the logging table and in the cut shack and it was lost to fire. Everything from hole TLSZ25-38A (drilled in August 2025) and onward is preserved. Everything drilled before this date has been lost (hole 37 and younger, as well as any wedge holes)

For this reason, GRE’s QP selected intervals solely from the intact core boxes that remained available.

Results from GRE QP’s inspection show that the core sample intervals inspected accurately reflect the lithologies, alteration, mineralization, structure, and sample descriptions recorded on the associated drill hole logs and within the project database.

Table 12-2: Visual Inspection of Core Sample Intervals

No.	Hole ID	from-m	to-m	Interval	Lithology
1	TLSZ25-38A (38W1)	186.41	190.47	4.06	chlorite carbonate schist

No.	Hole ID	from-m	to-m	Interval	Lithology
2	TLSZ25-38A (38W1)	212.39	215.53	3.14	andesite tuff
3	TLSZ25-38A (38W1)	228.60	232.00	3.4	sericite fuchsite schist
4	TLSZ25-38A (38W1)	253.56	258.00	4.44	gabbro
5	TLSZ25-39	123.00	126.00	3.0	andesite
6	TLSZ25-39	169.00	172.00	3.0	chlorite carbonate schist
7	TLSZ25-39	249.55	253.00	3.4	sericite fuchsite schist
8	TLSZ25-39	276.90	280.00	3.1	chlorite carbonate schist
9	TLSZ25-39	281.75	285.00	3.3	gabbro
10	TLSZ25-40	25.00	28.00	3.0	gabbro
11	TLSZ25-40	127.10	130.00	2.9	andesite tuff
12	TLSZ25-40	158.45	161.00	2.6	gabbro
13	TLSZ25-40	170.00	174.35	4.3	sericite fuchsite schist
14	TLSZ25-40	323.30	327.00	3.7	quartz vein
15	TLSZ25-40	368.20	371.00	2.8	andesite tuff
16	TLSZ25-41	134.05	136.00	1.9	andesite tuff
17	TLSZ25-41	171.55	176.55	5.0	chlorite carbonate schist
18	TLSZ25-41	460.12	463.00	2.9	gabbro
19	TLSZ25-42	84.45	88.00	3.6	andesite tuff
20	TLSZ25-42	311.25	314.00	2.8	chlorite carbonate schist
21	TLSZ25-42	357.67	360.00	2.3	sericite fuchsite schist
22	TLSZ25-42	435.35	438.00	2.6	chlorite carbonate schist
23	TLSZ25-42	440.65	443.00	2.4	gabbro
24	TLSZ25-43	81.55	84.50	3.0	andesite tuff
25	TLSZ25-43	163.50	166.50	3.0	chlorite carbonate schist
26	TLSZ25-43	336.90	340.00	3.1	sericite fuchsite schist
27	TLSZ25-44	180.75	185.00	4.3	diorite
28	TLSZ25-44	309.15	312.00	2.9	sericite fuchsite schist
29	TLSZ25-44	341.50	343.50	2.0	gabbro
30	TLSZ25-45	176.40	180.00	3.6	chlorite carbonate schist
31	TLSZ25-45	316.10	320.00	3.9	sericite fuchsite schist
32	TLSZ25-45	409.70	413.00	3.3	sericite fuchsite schist
33	TLSZ25-46	45.15	48.00	2.9	andesite tuff
34	TLSZ25-46	50.08	53.00	2.9	diorite
35	TLSZ25-46	201.15	205.00	3.8	sericite fuchsite schist
36	TLSZ25-46	230.70	234.00	3.3	diorite

No.	Hole ID	from-m	to-m	Interval	Lithology
37	TLSZ25-47	181.80	185.00	3.2	diorite
38	TLSZ25-47	203.10	206.50	3.4	sericite fuchsite schist
39	TLSZ25-47	235.90	239.00	3.1	chlorite carbonate schist
40	TLSZ25-47	243.90	247.00	3.1	gabbro
41	TLSZ25-48	85.25	89.00	3.8	andesite tuff
42	TLSZ25-48	104.05	107.00	3.0	diorite
43	TLSZ25-48	128.85	138.10	9.3	chlorite carbonate schist
44	TLSZ25-48	176.20	180.00	3.8	gabbro
45	TLSZ25-48	223.10	227.13	4.0	quartz feldspar porphyry
46	TLSZ25-48	227.13	230.50	3.4	gabbro

Photo 12-5: Visual Inspection of Selected Intervals from Hole TLSZ25-38A

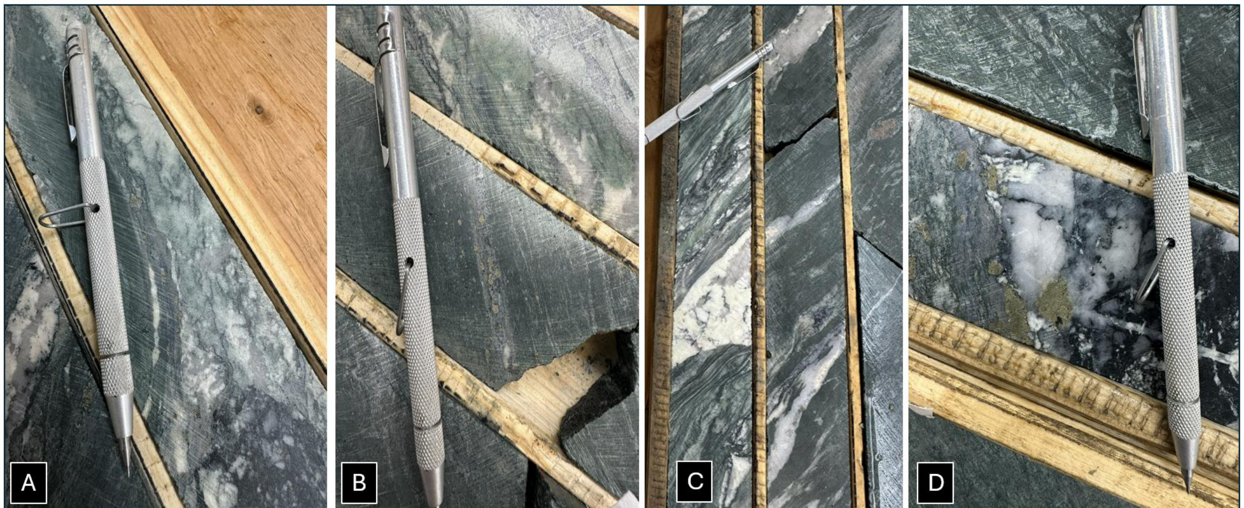
TLSZ25-38A:185.33-194.0 m
sericite fuchsite schist &
chlorite carbonate schist
Au 0.789 ppm from 185.4 to 186.41 m

TLSZ25-38A: 211.18-219.22 m
andesite tuff, felsic intrusive &
chlorite carbonate schist

TLSZ25-38A: 228.09-232.48 m
249.56-253.88 & 253.88-258.26 m
sericite fuchsite schist, chlorite
carbonate schist, andesite tuff, & gabbro

Source: GRE, 2026

Photo 12-6: Visual Inspection of Selected Intervals from Hole TLSZ25-38A



Mineralization in holes TLSZ25-38A, A) sulfide minerals associated with quartz-carbonate-tourmaline (Q-C-T) veinlet within sericite-fuchsite schist, B) sulfide minerals aligned with the quartz-carbonate fabric schist, C) quartz-carbonate vein parallel to schistosity, and D) association of sulfide minerals and Q-C-T veinlets within the chlorite-carbonate schist.

Source: GRE, 2026

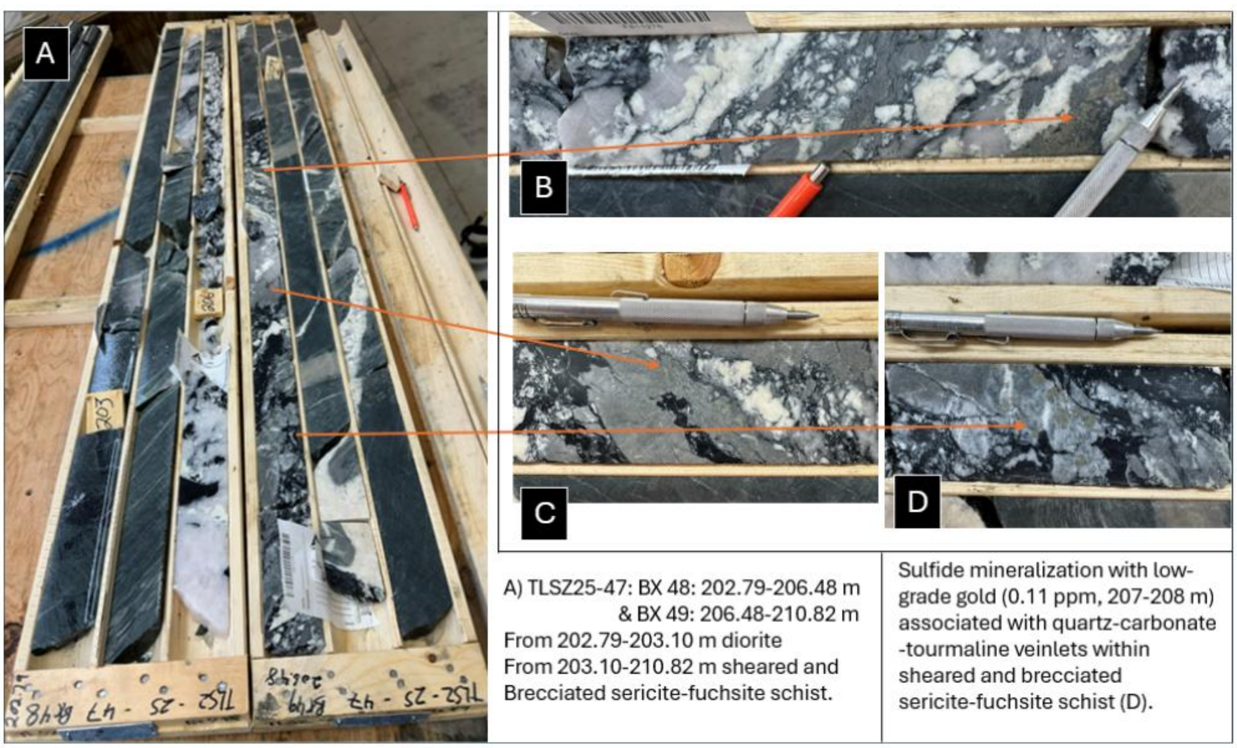
Photo 12-7: Visual Inspection of Selected Intervals from Hole TLSZ25-39

Source: GRE, 2026

Photo 12-8: Visual Inspection of Selected Intervals from Hole TLSZ25-40

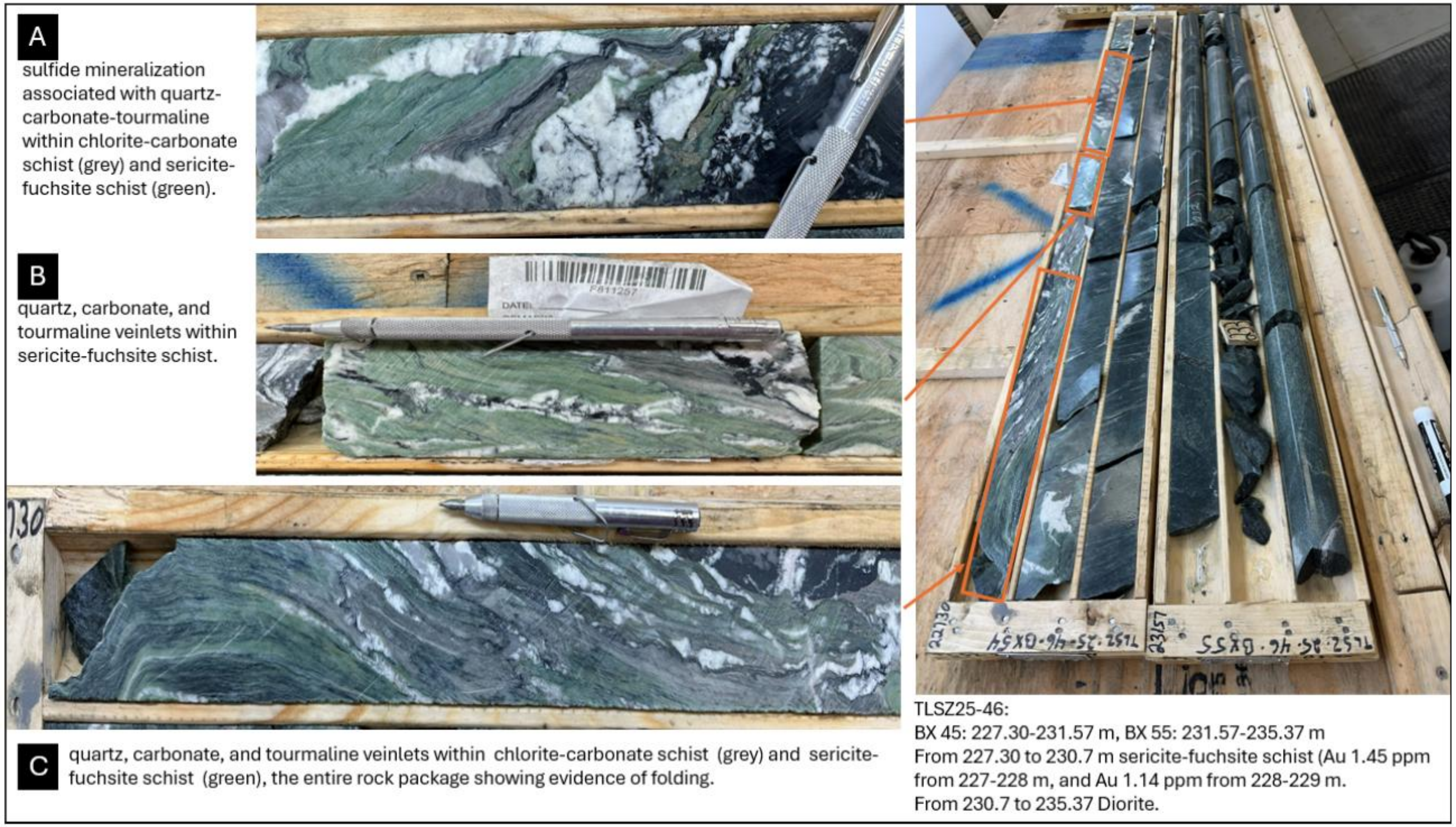
Source: GRE, 2026

Photo 12-9: Visual Inspection of Selected Intervals from Holes TLSZ25-47



Source: GRE, 2026

Photo 12-10: Visual Inspection of Selected Intervals from Hole TLSZ25-46



Source: GRE, 2026

12.3.4 Check Assay

Dr. Samari selected 27 sample intervals from the 2024 and 2025 drilling programs. These samples were analyzed using the Photon-Assay method at ALS and Paragon labs in Canada. GRE requested rejected photon samples, which were shipped to the GRE office in Golden, USA, from Paragon (11) and ALS (16) (Photo 12-11 and Photo 12-12). All sample intervals selected by Dr. Samari for the check assay were taken from 16 diamond holes across different mineralization zones. All photon reject samples were checked and labeled by the GRE QP. A total of 27 check samples were submitted to Hazen Research Inc. (Hazen) in Golden, Colorado, USA, by the GRE QP for fire assay with gravitational finish for gold (Table 12-3). Hazen received all check samples on October 28, 2025.

On November 5, 2025, GRE's QP Hamid Samari received Hazen's analytical report on the 27 selected samples by fire assay with a gravitational finish for gold (Table 12-4).

Photo 12-11: Photon Reject Samples from Paragon

Source: GRE (2025)

Photo 12-12: Photon Reject Samples from ALS

Source: GRE (2025)

Table 12-3: Check Samples Submitted to Hazen Labs

No.	Hole Number	From - m	To - m	Interval - m	CGC Sample ID	GRE Sample ID	Lithology	Original Lab	Type of Sample, Photon Reject (Coarse Fraction)	Request Lab analysis from Hazen, Fire Assay-Gold (Gravimetric Finish)
1	TLSZ25-38A (38W1)	223.0	224.0	1.0	810629	GC1	Sericite Fuchsite Schist	Paragon	✓	✓
2	TLSZ25-38A (38W1)	231.0	232.0	1.0	810638	GC2	Sericite Fuchsite Schist	Paragon	✓	✓
3	TLSZ25-38A (38W1)	234.0	235.0	1.0	810642	GC3	Sericite Fuchsite Schist	Paragon	✓	✓
4	TLSZ25-39	196.0	197.0	1.0	810512	GC4	Chlorite Carbonate Schist	Paragon	✓	✓
5	TLSZ25-39	211.0	212.0	1.0	810528	GC5	Chlorite Carbonate Schist	Paragon	✓	✓
6	TLSZ25-39	224.0	225.0	1.0	810543	GC6	Chlorite Carbonate Schist	Paragon	✓	✓
7	TLSZ25-40	354.4	355.0	0.6	810734	GC7	Sericite Fuchsite Schist	Paragon	✓	✓
8	TLSZ25-40	361.0	362.0	1.0	810742	GC8	Chlorite Carbonate Schist	Paragon	✓	✓
9	TLSZ25-41	344.0	345.0	1.0	810777	GC9	Sericite Fuchsite Schist	Paragon	✓	✓
10	TLSZ25-41	362.0	363.0	1.0	810797	GC10	Sericite Fuchsite Schist	Paragon	✓	✓
11	TLSZ25-41	373.0	374.0	1.0	810809	GC11	Sericite Fuchsite Schist	Paragon	✓	✓
12	TLMZ21-03W2	794.0	795.0	1.0	K460724	GC12	Andesite Tuff	ALS	✓	✓
13	TLMZ21-03W2	795.0	796.0	1.0	K460725	GC13	Andesite Tuff	ALS	✓	✓
14	TLMZ21-03W3	794.0	795.0	1.0	K460783	GC14	Mafic Tuff	ALS	✓	✓
15	TLMZ21-04W3	641.1	642.0	1.0	K460664	GC15	Sericite Fuchsite Schist	ALS	✓	✓
16	TLMZ21-04W3	650.0	650.9	0.9	K460674	GC16	Sericite Fuchsite Schist	ALS	✓	✓
17	TLMZ21-11W1	697.0	698.0	1.0	K460705	GC17	Sericite Fuchsite Schist	ALS	✓	✓
18	TLMZ21-11W1	704.5	705.5	1.0	K460714	GC18	Sericite Fuchsite Schist	ALS	✓	✓
19	TLSZ24-29W2	880.0	881.0	1.0	SRC228145	GC19	Sericite Fuchsite Schist	ALS	✓	✓
20	TLSZ24-30A	420.0	421.0	1.0	SRC228857	GC20	Sericite Fuchsite Schist	ALS	✓	✓
21	TLSZ24-31	940.0	941.0	1.0	K460134	GC21	Sericite Fuchsite Schist	ALS	✓	✓

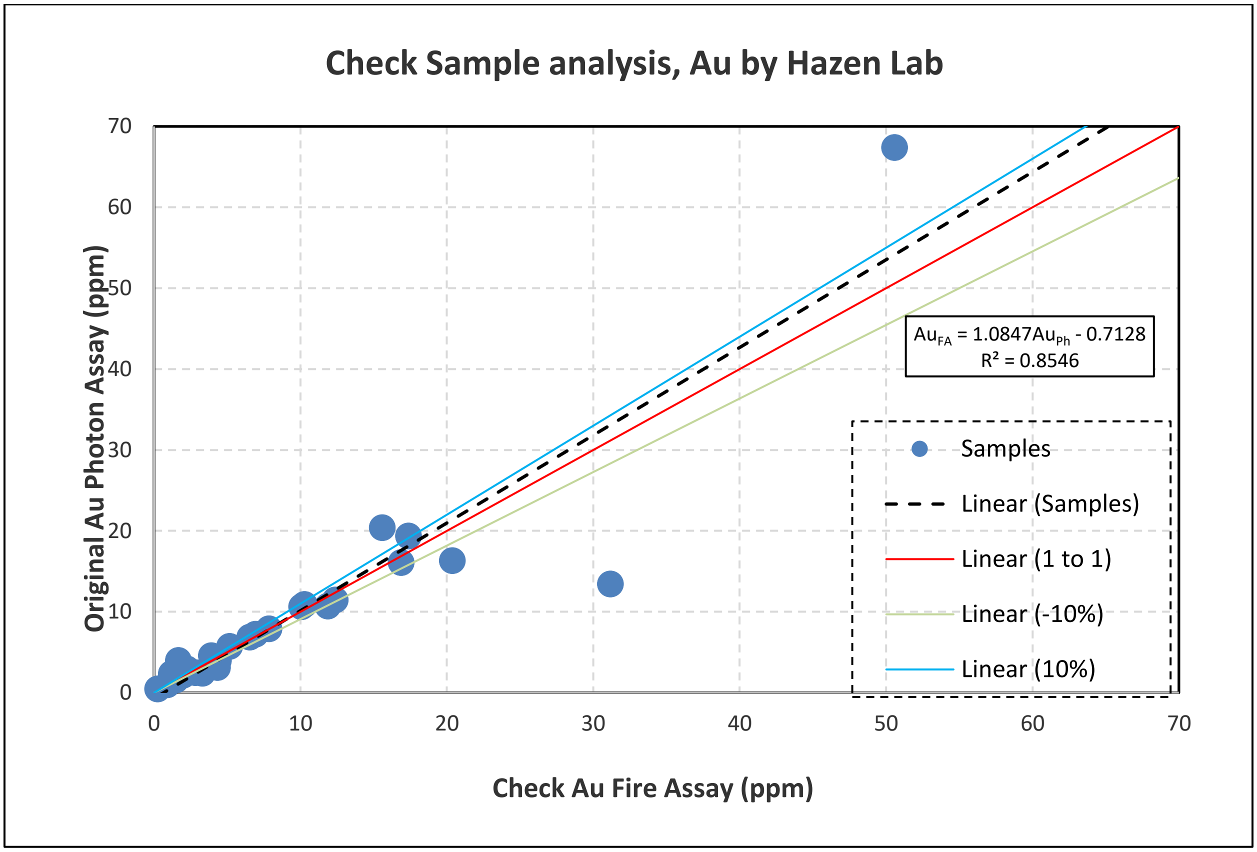
No.	Hole Number	From - m	To - m	Interval - m	CGC Sample ID	GRE Sample ID	Lithology	Original Lab	Type of Sample, Photon Reject (Coarse Fraction)	Request Lab analysis from Hazen, Fire Assay-Gold (Gravimetric Finish)
22	TLSZ24-31W1	919.9	921.0	1.1	K460222	GC22	Sericite Fuchsite Schist	ALS	✓	✓
23	TLSZ24-31W2	883.0	884.0	1.0	K460371	GC23	Sericite Fuchsite Schist	ALS	✓	✓
24	TLSZ25-32	478.0	479.0	1.0	K460878	GC24	Sericite Fuchsite Schist	ALS	✓	✓
25	TLSZ25-33	615.0	615.9	0.9	K461079	GC25	Chlorite Carbonate Schist	ALS	✓	✓
26	TLSZ25-33W1	645.2	646.0	0.8	K461164	GC26	Felsic Volcanic Tuff	ALS	✓	✓
27	TLSZ25-35	212.0	213.0	1.0	K461301	GC27	Sericite Fuchsite Schist	ALS	✓	✓

Table 12-4: Summary Table of Hazen Results with Original Assays

No.	Hole Number	From - m	To - m	CGC Sample ID	GRE Sample ID	Original Assays, Au (ppm)	Hazen Results, Au (ppm)
1	TLSZ25-38A (38W1)	223.0	224.0	810629	GC1	10.66	11.90
2	TLSZ25-38A (38W1)	231.0	232.0	810638	GC2	3.95	4.42
3	TLSZ25-38A (38W1)	234.0	235.0	810642	GC3	5.68	5.18
4	TLSZ25-39	196.0	197.0	810512	GC4	6.83	6.55
5	TLSZ25-39	211.0	212.0	810528	GC5	2.31	1.20
6	TLSZ25-39	224.0	225.0	810543	GC6	0.43	0.27
7	TLSZ25-40	354.4	355.0	810734	GC7	6.84	12.40
8	TLSZ25-40	361.0	362.0	810742	GC8	0.93	0.93
9	TLSZ25-41	344.0	345.0	810777	GC9	3.08	4.35
10	TLSZ25-41	362.0	363.0	810797	GC10	1.53	1.51
11	TLSZ25-41	373.0	374.0	810809	GC11	7.16	6.96
12	TLMZ21-03W2	794.0	795.0	K460724	GC12	2.12	2.02
13	TLMZ21-03W2	795.0	796.0	K460725	GC13	10.60	10.10
14	TLMZ21-03W3	794.0	795.0	K460783	GC14	16.30	20.40
15	TLMZ21-04W3	641.1	642.0	K460664	GC15	2.43	2.37
16	TLMZ21-04W3	650.0	650.9	K460674	GC16	20.35	15.60
17	TLMZ21-11W1	697.0	698.0	K460705	GC17	67.37	50.60
18	TLMZ21-11W1	704.5	705.5	K460714	GC18	2.36	3.33
19	TLSZ24-29W2	880.0	881.0	SRC228145	GC19	13.39	31.20
20	TLSZ24-30A	420.0	421.0	SRC228857	GC20	3.92	1.68
21	TLSZ24-31	940.0	941.0	K460134	GC21	2.43	2.85
22	TLSZ24-31W1	919.9	921.0	K460222	GC22	16.06	16.90
23	TLSZ24-31W2	883.0	884.0	K460371	GC23	7.87	7.88
24	TLSZ25-32	478.0	479.0	K460878	GC24	4.53	3.94
25	TLSZ25-33	615.0	615.9	K461079	GC25	19.33	17.40
26	TLSZ25-33W1	645.2	646.0	K461164	GC26	2.91	2.26
27	TLSZ25-35	212.0	213.0	K461301	GC27	10.87	10.30

A comparison of the original versus check assay values for the 27 photon reject samples shows an acceptable correlation between the results, with an R^2 of 0.8546, for Au (Figure 12-30).

Figure 12-30: Hazen Core Check Assay Results (Au)



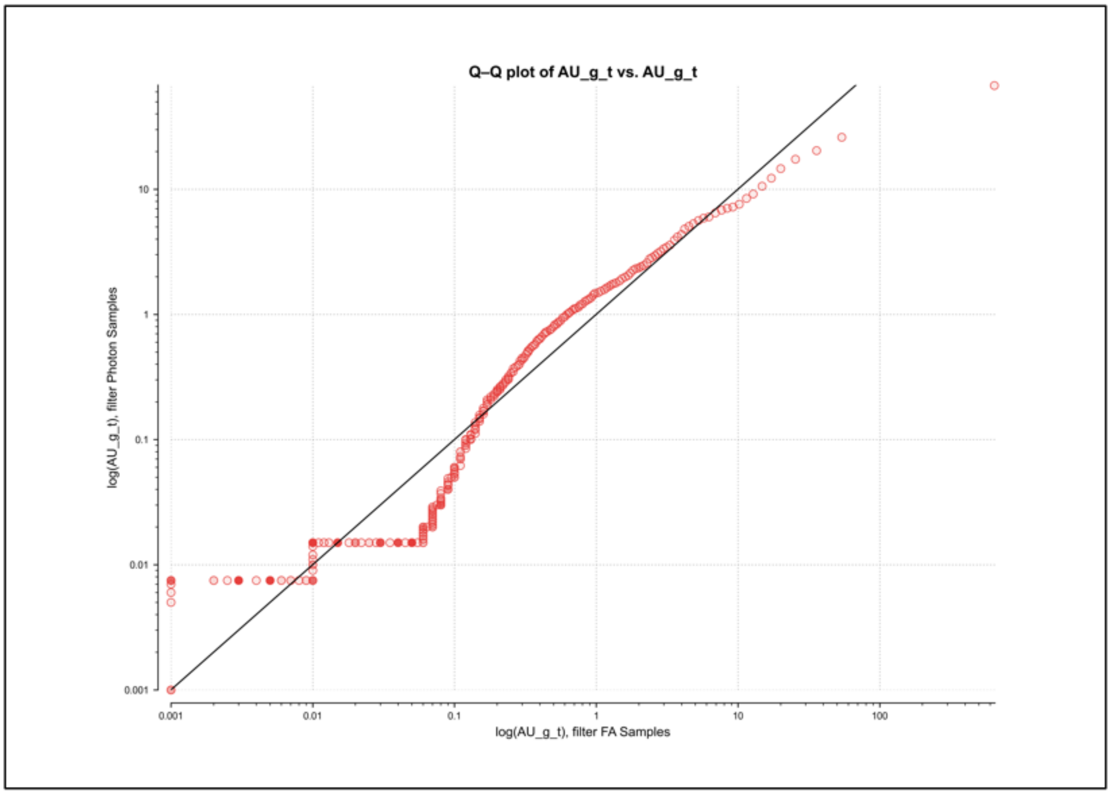
Source: GRE (2025)

As seen in Table 12-4, the Hazen results on two samples, K460705 and SRC228145, do not correlate well with their original assays. These two samples are from high-grade zones, and the surrounding grades are variable high grades. Thus, the difference in grade is due to the high nugget effect and variability in these high-grade zones.

GRE also used the entire database to prepare a Q–Q plot (Figure 12-31) comparing the quantiles of two distributions of assay results from fire assay and photon to assess how closely their shapes align. In the attached plot, the red points follow the 1:1 reference line well through the central region, indicating that the two methods yield very similar results for most of the distribution. However, clear deviations appear in both tails: the lower tail is compressed relative to the reference line, and the upper tail is heavier, indicating that the extreme values differ more noticeably between the two methods.

In conclusion, while the central portions of the distributions are highly consistent, reflecting that the methods are fundamentally the same, the differences observed in the tails indicate that minor methodological changes, including the size of the assayed sample, introduce variability primarily at the extremes rather than in the main body of the data.

Figure 12-31: Q-Q Plot of Au Fire Assay vs Photon



Source: GRE (2025)

12.4 Database Audits

12.4.1 Pre-Canadian Gold Corp. (1932-2022)

Dr. Samari, GRE's QP, completed a manual digital Project database audit of certified original assays or assays in geological logs with the database, including about 10% for data from 1932 to 2002; 80% of the assays from the 2003, 2005, and 2006 drilling programs; 50% of the assays from 2011 and 2016; 30% of the assays from the 2017 drilling program; 50% of assays from 2021 to 2022 for accuracy and any clerical errors. The manual audit revealed no discrepancies between the hard-copy information and the digital database. As the Project advances and more data is collected, periodic database verification should be performed to maintain accuracy.

12.4.2 Canadian Gold Corp. (2023-2025)

The database manual audit work by GRE's QP, Dr. Samari, which compared about 50% of original assay certificates with the database for the 2023 and 2025 drill campaigns, found no material errors.

Dr. Samari recommends that for 2026 and onward, McEwen establish a routine, internal mechanical audit procedure to check for overlaps, gaps, inconsistencies in total drill hole length, non-numeric assay values, or missing information in the database. After any significant database update, an internal mechanical audit should be conducted. The results of each audit, including any corrective actions taken, should be documented to provide a running log of the database validation.

12.5 Verification by Dr. Samari, Geological Data Adequacy QP

Based on the findings of GRE's QP Samari's check of the sampling practices, drill hole collars in the field, visual inspection of core samples, and the results of manual database audit efforts for entire drilling campaigns, Dr. Samari considers the collar, lithology, and assay data contained in the Project database to be reasonably accurate and suitable for use in estimating mineral resources estimate.

12.6 Verification by Terre Lane, Resource Estimation QP

The database used for the Mineral Resource estimation was reviewed by GRE's QP, Ms. Terre Lane. The data verification of the drilling campaigns shows that data did not identify any material issues and is satisfied that the assay data are of suitable quality to be used as the basis for the resource estimate.

13 MINERALOGICAL PROCESSING AND METALLURGICAL TESTING

13.1 History

The Tartan process plant entered commercial production in 1987 and was initially designed and constructed as a 250 metric tonne per day (tpd) concentrator to process free milling gold bearing material. The plant capacity was expanded to 500 tpd in 1988 as part of a planned expansion (Coastech Research Inc.). The mill head grade averaged 4 to 7 g/t Au (Hannon, P., et. al., 2012). The mine shut down in late 1989, for a variety of reasons including mine dilution, mill mechanical failure, poor recovery and a decrease in the prevailing gold price. The site was placed into care and maintenance at that time.

The process plant flowsheet consisted of a jaw crusher followed by secondary and tertiary cone crushing in closed circuit with a double deck screen. The target crush size was a P80 of 12 mm. The crushed material reported to a live stockpile equipped with two vibrating feeders. The stockpile fed the comminution circuit initially consisting of a ball mill and during the expansion a rod mill was added. The rod mill was operated open circuit and the ball mill was operated in closed circuit with a cyclone size separation. A portion of the cyclone underflow was diverted to a gravity circuit consisting of one rake of spiral concentrators with the concentrate reporting to a shaking table. Gravity gold recovery varied but was typically 20%, the gold concentrate was smelted to produce doré bars. Gravity recovery varied significantly and the expectation was for recoveries to be closer to 30 to 35%. This was not realistic given the circuit design.

The ultimate target grind size was a P80 of 75µm. The cyclone overflow reported to a flotation circuit consisting of four rougher cells and four scavenger cells. The scavenger concentrate was recycled back to the head of the rougher cells and the rougher concentrate reported to a cleaner flotation circuit. The flotation target gold recovery was 90%. The cleaner flotation concentrate was pumped to a stock tank that fed a drum filter. The drum filter was designed to produce a solids density of 50% with the material reporting to a gold leaching circuit consisting of six tanks with a 24 hour retention time. Cyanide, lime and air were added to facilitate gold leaching. Leach recovery was targeted at 95%.

The leached gold concentrate was pumped to a belt filter equipped with multiple washing stages. The pregnant solution from the belt filter was treated for gold recovery in a Merrill-Crowe precipitation circuit. The leach tailings and the flotation tailings were pumped to the tailings pump box and discharged to the tailings impoundment.

The barren solution from the Merrill-Crowe circuit was treated with hydrogen peroxide for cyanide destruction before being discharged to the tailings pump box.

The zinc precipitate from the Merrill-Crowe press was smelted in an on-site refinery to produce doré bars.

The overall gold recovery target was calculated as follows:

Gravity - 20%
Flotation 90%
Leach 95%
Total gold recovery = 20% + (80% x 90% x 95%) = 88%

Historical recovery data for the mill show typical recoveries ranging from 72% to 85%. (Mill Report April 1988) and often lower. This is not a reflection on the performance of the material but rather the results of a poor process design and controls.

Unfortunately, the circuit design was overly complicated for the material type that had shown good direct cyanide leach recovery. The inclusion of flotation with a cleaner stage caused excessive flotation losses. The circuit performance was further complicated by poorly designed equipment and missing components such as utilizing a drum filter as a thickener and the lack of a regrind. It should be noted that the author worked at the mill as a junior metallurgist during 1988-89.

13.2 Metallurgical Test Work

Much of the historic metallurgical test work has been previously reported. This report highlights the significant results of the previous work and the most recent testing. The following documents were reviewed:

Plant Metallurgy Design Review Report, Kilborn 1986
Cyanidation of Various Plant and Lab Products from the Tartan Lake Mine, Bacon, Donaldson & Associates Ltd., M89-073, Feb 1989
Report on Mill Operations at Tartan Lake Mine, J.D Wright P.Eng., Report 582, Oct 1987 (Report on Mill Operations 1987.pdf)
Metallurgical Summary June 1988 – R Rucker, Granges Exploration (SAT-B007-FD001-FL001-C.pdf)
Stage II Metallurgical Test Results, Coastech Research Inc., April 1986 (1986 Metallurgical Test Results_Granges.pdf)
Cyanide and Flotation tests On Composite “A” Crushed Drill Cores, Coastech Research Inc., June 1985 (SAT-B003-FD005-FL014-R.pdf)
Microprobe Analysis of Tartan Lake Mill Samples, F. Fedorowich, June 1989 (SAT-B003-FD004-FL006-R.pdf)
Metallurgical Testing of a Sample of Mill Feed from Tartan Lake Mill, Bacon, Donaldson & Associates Ltd., July 1988 (SAT-B003-FD004-FL021-R)
Tartan Lake Metallurgical Evaluation, A. Ismay Associates, April 1992 (1992 Metallurgical Test Results_Granges.pdf)
Metallurgical Testing of Tartan Lake Composites, Basemet Labs, Jan 2018.
Metallurgical Investigation Of The Tartan Lake Ore, Bacon, Donaldson & Associates Ltd., Mar 1992 (1992 Metallurgical Test Results_Granges)
Tartan Lake August 1989 Monthly Production Report, August 1989
Cyanide Treatment Assessment, Melis Engineering Ltd., MEL Project No. 171, Dec 1988

This section summarizes the metallurgical test work conducted on the Tartan gold deposit material as well as a summary of the operational history of the Tartan mill.

13.3 Mineralogy

There does not appear to be any mineralogical investigations provided in the original test work reports prior to the plant operation. However, subsequent analysis during operations (Fedorowich, 1989) revealed that the flotation concentrate was 45-52% pyrite, 4 to 8% chalcopyrite with the balance being non-sulfide gangue. The gold detected was relatively pure at 96%.

Further mineralogical analysis in 1992 (Ismay) was undertaken to establish the association of gold with other minerals, the occurrence of free or occluded gold and gangue minerals.

In the coarse particles, gold appears as inclusions, principally in the microfractures of pyrite, and sizes may range from coarse (up to 50 µm) to fine (-2 µm). No free gold was detected microscopically. Gangue is mainly quartz with minor amounts of chlorite, carbonates and magnetite. The dominant sulfide is pyrite. Chalcopyrite may appear occasionally as inclusions in pyrite or in association with it. The general findings are listed below

- Tartan has an abundance of free gold grains, some of which have flattened shapes which could explain why the expected free gold in the panned concentrate (mineralogical lab) was less than anticipated based on its analysis and also (as described below) explain why the centrifugal concentrators did not work very effectively.
- Free gold grains are in general coarse and some particles have sizes greater than 500 µm.
- A close association of some gold with pyrite particles. While the amount of occluded gold was rare (which would translate into very high recoveries in a flotation or in a cyanidation process), the above gave some indication that final separation of pyrite from gold, in order to upgrade the concentrate grade, could be difficult.

The most recent testing by Basemet Labs (BML) in 2018 (Basemet 2018) provided the following chemical analysis:

Table 13-1 Head Assay Data (Basemet 2018)

Product	Assay - percent or g/tonne					
	Au	AuSM	Cu	S	C	TOC
Main Zone Head 1	3.50	7.13	0.042	0.99	2.57	0.035
Main Zone Head 2	6.15	-	0.043	1.09	2.58	0.039
Average	4.82	7.13	0.042	1.04	2.58	0.037
South Zone Head 1	4.96	2.57	0.040	1.30	3.27	0.013
South Zone Head 2	2.72	-	0.047	1.38	3.23	0.013
Average	**3.84**	**2.57**	**0.044**	**1.34**	**3.25**	**0.013**

Notes: a) AuSM are screen metallic gold assays.
b) Au / AuSM are in g/tonne; all other assays are in percent.

Gold assays were quite variable, likely due to the 'nuggety' form of gold in the composites. On average, including the screen metallic assays, gold assayed 5.6 g/tonne in the Main Zone Composite and 3.4 g/tonne in the South Zone Composite. This is in line with resource grades. Copper content in the samples was low, measuring about 0.04 percent. Even at this level, copper could cause high cyanide consumptions in leaching, depending on the mineralogy of the copper and process conditions used.

Sulfur assayed 1.0 and 1.3% in the Main and South Zone Composites, respectively. With this relatively low level of sulfur, it should be possible to produce a high-grade gold concentrate using bulk sulfide flotation, provided the gold is liberated or associated with sulfide minerals. Variations in sulfur content throughout the deposit can have a significant impact on both flotation and cyanide leaching, influencing factors such as mass recovery in flotation and cyanide and oxygen consumption in leaching. If discrete zones in the deposit have higher sulfur content over the samples tested in this program, this may significantly affect the process and results. Sulfur variability should be included if additional work is conducted.

BML conducted QEMSCAN BMA to determine mineral content of both composites.

Table 13-2 Mineral Content (Basemet 2018)

Mineral	Main Zone Composite	South Zone Composite
Chalcopyrite	0.1	0.1
Sphalerite	<0.1	<0.1
Pyrite	1.8	2.4
Iron Oxides	0.3	0.5
Quartz	35.3	24.2
Muscovite	12.7	13.3
Plagioclase Feldspar	13.7	15.0
Ankerite	18.9	20.2
Chlorite	10.9	14.2
Calcite	1.3	5.4
Tourmaline	1.8	1.5
K-Feldspars	0.9	0.8
Kaolinite	0.3	0.2
Rutile/Anatase	0.3	0.5
Dolomite	0.7	0.5
Apatite	0.3	0.4
Amphibole/Pyroxene	0.1	0.2
Biotite/Phlogopite	0.1	<0.1
Ilmenite	0.1	<0.1
Others	0.3	0.4

Pyrite was the main sulfide mineral present, comprising 1.8 and 2.4% of the Main and South Zone Composites, respectively. Minor amounts of chalcopyrite was also measured. Chalcopyrite is relatively benign for cyanide leaching at these levels. If the copper mineral distribution varies throughout the deposit, and includes other secondary copper minerals, complications may arise. Secondary copper minerals are soluble in cyanide and interfere with the leaching process.

13.4 Comminution

The plant Mill design was based on ore comminution test work completed by Coastech Research Inc in 1985 and 1986. Ball Mill Bond Work Index (BBWi) testing ranged from 13.2 kWh/t to 17.6 kWh/t depending on the closing size, with an implied moderate hardness. A 16.2 kWh/t BBWi value selected for the design.   The initial design was for a P80 product of 212 µm.

13.5 Gravity Circuit

Some preliminary examination of the gravity recovery was conducted by Coastech in 1986 but only examining particle sizes and providing comment that gold particles in the samples tested did not exceed 50 µm in size. Work conducted by Bacon, Donaldson & Associates (BDA) (Bacon, Donaldson & Associates 1988) on four mill feed samples showed gravity recovery ranged from 8 to 36% using a jig.

Ismay determined that when the ore was ground to 42-48% passing 200 mesh, followed by one or two stages of gravity separation with or without a regrind in between, it was possible to obtain a primary gravity concentrate with an acceptable concentration for direct smelting (5,000 g Au/tonne) at a recovery of 44% of gold in the ore.

Gravity testing conducted by BML (Basemet 2018) showed that gravity concentration recovered a significant amount of the gold into a gravity concentrate. For the Main Zone, between 54% and 62% of the gold was recovered at a mass recovery of between 0.3% and 0.5%, respectively. For the South Zone, between 33% and 46% of the gold was recovered at a mass recovery between 0.4% to 0.7%, respectively. The inclusion of gravity separation prior to flotation testing had no measurable effect on overall gold extraction, but did improve the cyanide leach kinetics.

The occurrence of free gold in the Tartan material would necessitate a gravity gold circuit in the grinding circuit to prevent coarse gold losses. A modern centrifugal system treating a bleed of the ball mill cyclone underflow would be appropriate.

13.6 Direct Cyanidation

Direct cyanidation test work conducted by Coastech in 1985 showed that the samples were amenable to cyanide leaching with gold recoveries averaging above 90%. Gravity separation was not conducted on these samples prior to leaching.

Table 13-3 Direct Cyanide Leaching Tests – 24 hours (Coastech 1985)

Test	P80 (µm)	Ave Grade (g/t)	Recovery (%)
1A	200	15.63	86.9
1B	200	15.63	96.1
2A	170	13.13	93.7
2B	170	13.13	97.5
3A	86	12.5	97.5
3B	86	12.5	98.6

Other direct cyanidation testing also suggests that this treatment of the Tartan material is a viable gold recovery option (Bacon, Donaldson & Associates, 1988).

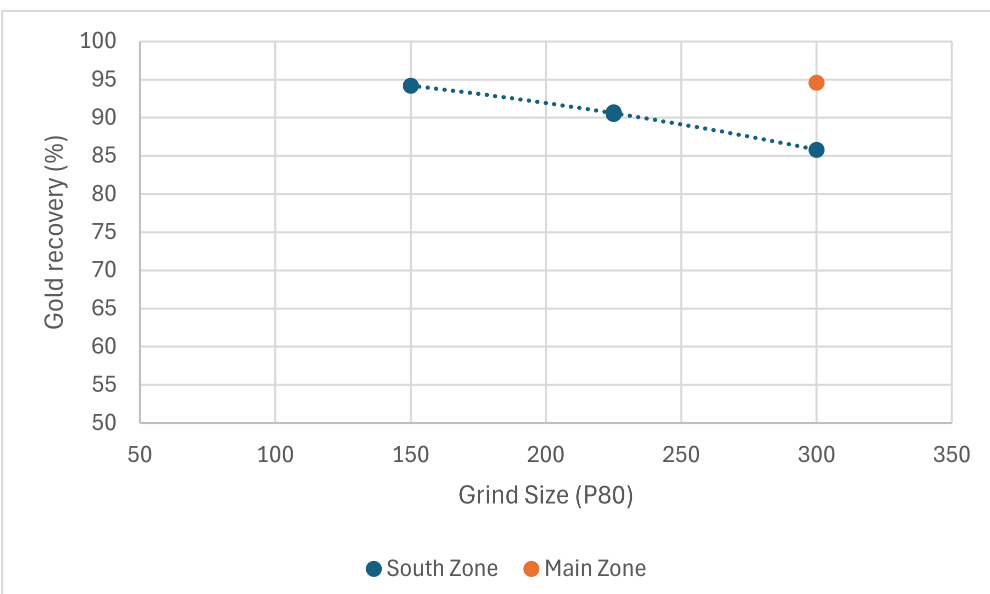
Direct cyanidation tests were conducted by BML after gravity separation on the Main zone and South Zone samples. Grind size was investigated for the South Zone samples due to its lower initial recovery at the coarser size.

Table 13-4 Gravity-Direct Leach Results (Basemet 2018)

Composite	Test	Schematic	Au Recovery (%)				Primary Grind P80 (µm)
			Gravity	Flotation	Leach	Overall	
Main Zone	6	Whole Ore Leach	-	-	94.3	94.3	300
Main Zone	8	Grav Leach	57.5	-	87.4	94.6	300
South Zone	7	Whole Ore Leach	-	-	86.1	86.1	300
South Zone	9	Grav Leach	32.6	-	78.9	85.8	300
South Zone	10	Grav Leach	34.4	-	85.5	90.5	225
South Zone	11	Grav Leach	45.5	-	89.3	94.2	150
South Zone	12	Grav Leach	36	-	85.4	90.7	225

The Main Zone performed excellently at the primary grind sizing of 300 µm P80. Overall gold extraction measured 94.6% with gravity-leaching. Conversely, the South Zone resulted in lower gold extraction of 85.8% at 300 µm P80. Finer primary grind sizes were evaluated to improve the extraction. At the finer grinds, higher gold recoveries were measured. At 150 µm P80, gold recovery measured 94.2%. This primary grind sizing is still considered coarse for gold cyanidation leaching. The impact of grind size on the South Zone direct leaching results is shown in Figure 13-1.

Figure 13-1 Grind Size Impact on Gravity-Direct Leach Recovery (Basemet 2018)



Whole ore leaching without gravity produced similar results to those tests with gravity separation for the same grind sizes. Gravity separation does not appear to be necessary due to the fineness of the gold particles. However, given the abundance of free gold in the Tartan material a gravity separation step is recommended. More work needs to be conducted on the grind optimization and the influence of gravity concentration prior to leaching.

13.7 Flotation

Early flotation testing (Coastech) was conducted on Tartan samples with good results. Flotation conditions examined particle size influences, reagents suites and cleaning stages. This work indicated that the flotation kinetics were rapid and good gold recoveries were achieved. Gravity scalping was conducted prior to flotation and the gravity concentrate added back to the float concentrates. Unfortunately, no details are available on the separate gravity recovery.

Table 13-5 Tartan Grind/Recovery Summary (Coastech 1986)

Composite	P80 (µm)	Feed Grade Ave (g/t)	Calc Grade (g/t)	Mass Pull	Total Recovery (%)	Conc Grade (g/t)	Tail Grade (g/t)
Low Grade	166	8.51	10.32	4.13	98.05	245	0.21
	245		8.25	4.08	94.42	191	0.48
	380		8.19	4.01	96.02	196	0.34
	690		7.26	3.21	96.27	218	0.28
Medium Grade	166	13.2	11.94	5.37	96.75	215	0.41
	255		13.05	7.03	98.08	182	0.27
	425		16.16	5.97	98.02	265	0.34
	691		11.68	5.43	96.68	208	0.41
High Grade	275	15.78	14.62	7.3	96.51	193	0.55
	415		15.79	7.43	96.36	205	0.62
	695		16.93	7.04	93.58	255	1.17

Based on these results Coastech recommended a coarse grind of 80% passing 300 µm with an estimate of 96% gold recovery. They also noted that concentrate upgrading would require a regrind stage.

Flotation plant design test work was completed on the gravity concentrate tailings and indicated high combined gravity and flotation Au concentrate recoveries between 96 to 98%, with the mass pull ranging between 4 and 7% of the original feed (Bacon, Donaldson & Associates, 1988).

Five locked cycle flotation/cyanide tests completed for plant design purposes indicated good flotation recoveries with low flotation tailings assays between 0.5 g/t Au and 0.69 g/t Au, which responds to gold recoveries of 95.5% and 93.1% respectively. Test work recoveries listed here were based on a sample with a calculated average head grade of 12.20 g/t Au.

Design grind size sensitivity analysis was also performed with results suggesting the flotation recovery was not particularly sensitive to particle grind-size below a P80 of 210 µm. However, this particle size was found to be less suitable for leaching and efforts were made to reduce the primary grind to P80 of 75 µm.

Test work conducted by Basemet Labs in 2018 showed high gold recoveries to flotation after gravity separation at a grind size of P80 300 µm. Gold recovery from the Main zone was 97.2% and 92.1% from the South zone. However, leaching the concentrate at this particle size did not produce high recoveries, 89.3% and 78.7% total recovery, respectively. Sulfur recovery to the concentrates was slightly higher than gold recovery.

In the BML study, tests with no flotation stage performed better than with flotation. The flotation performance, although good considering the coarse primary grind, incurred increased gold losses to the rougher flotation tailings. Sulfide recovery was higher than gold recovery to the rougher concentrate in flotation testing, indicating some of the gold may not be associated with sulfides and would not be recoverable via bulk sulfide flotation processing. This may be the cause of the increased gold losses with the flotation process.

13.8 Concentrate Leaching

Five locked cycle flotation/cyanide tests were completed in 1985 and 1986 for plant design purposes. The best and worst performing tests were excluded from the set of five, with the remaining three providing an average Au recovery of 93.7%, with an average cyanidation residue assay of 3.00 g/t Au. This analysis was performed on a sample with a calculated head grade of 12.20 g/t Au. The plant was designed for a cyanide leaching time of 24 hours.

In late 1988, early 1989, poor cyanidation performance was experienced in the plant with high cyanide residue assays and subsequent low extractions. Both plant cyclone overflow (COF) and flotation concentrate (FC) samples were collected with cyanide Au recoveries independently bench tested for varying leach times. The results of this test work is summarized in Table 13-6 below.

Table 13-6: **COF and FC Cyanidation Test Work (Bacon, Donaldson & Associates Ltd., 1989)**

Sample	Reground % -75 µm	Gold Extraction %			NaCN Consumption (kg/t)	Cyanidation Residue Assay (g/t Au)
		24hrs	48hrs	72hrs		
FC	No, 51.5%	83.2	-	-	2.39	51.5
COF	No, 46.0%	85.6	-	-	0.80	0.99
COF	Yes, 71.9%	86.6	-	-	0.79	0.82
FC	No, 51.5%	86.5	90.4	91.3	3.09	26.6
FC	Yes, 78.6%	83.8	91.5	92.4	3.76	22.6

This test work suggested that the ore processed at the time of the metallurgical investigation required a longer leaching time than 24 hours. Increasing the leaching time by an additional 24 to 48 hours for both the flotation concentrate samples increased the gold recovery by several percent.

The leaching circuit gold recovery as published in the monthly report for August 1989 was 92.5% (Granges Exploration Ltd., 1989). This may be the result of improved operations including the installation of a concentrate thickener, additional air supply and a regrind mill.

A minimal amount of test work was conducted employing lead nitrate (Coastech 1988). The leaching of the flotation concentrate showed a highly reducing environment and lead nitrate may improve the leaching under these conditions.

13.9 Merrill Crowe Circuit

In the original design, a Merrill-Crowe (MC) circuit was implemented to recover gold from the pregnant leach liquor. The original plant design Au recovery was reduced from 93.7% to 90% to account for soluble losses in the Merrill-Crowe circuit.

Merrill-Crowe circuit was likely selected for this plant because of the cost of alternative carbon technologies like carbon-in-leach (CIL) or Carbon-in-Pulp (CIP). At this plant size carbon adsorption would have been significantly more expensive. Normally Merrill-Crowe circuits are only required when there is high silver to gold ratios in the leach solution.

The MC circuit at Tartan deposit was refurbished when installed but fairly old and without any process controls. Operating this circuit required significant attention to detail and often high solution tails were observed.

13.10 Detoxification Circuit

A Hydrogen Peroxide (H_2O_2) detoxification circuit was employed at the Tartan plant to reduce the residual cyanide level in the Merrill-Crowe barren solution. No treatment was performed on filtered leach solids residue. The circuit consisted of a single reactor that peroxide was pumped into, the destruction reactions were monitored by an ORP meter.

During production, Melis Engineering Ltd., was engaged to assess the efficiency and costs of the H_2O_2 and SO_2/Air destruction process on Tartan mill barren solution and re-pulped leach residue over concerns of high cyanide and copper levels in the tailings pond.

The test work indicated that a similar treated effluent quality can be obtained with either process. Barren solution treatment could result in 1mg CNT/L and 1mg Cu/L and the re-pulped slurry treatment could result in a treated liquid containing 2mg CNT/L and 1 – 4 mg Cu/L.

13.11 Historical Production

The Tartan deposit production history from 1987 to 1989 has been developed based on the monthly production reports. During production in 1987 and 1988, low gold recoveries were observed, which was attributed to poor flotation concentrate cyanidation recoveries (Hannon, P., et. al., 2012). Gold recoveries improved with various process modifications and more stable operations, with a final production year average recovery of 85%.

Table 13-7 Tartan Deposit Production History (Hannon, 2012)

Year	Tonnage (t)	Head Grade (g/t)	Contained Gold (oz)	Total Recovery (%)	Recovered Gold (oz)	Tails Grade (g/t)
1987	56,419	4.03	7,310	69.0%	5,042	1.25
1988	95,912	6.28	19,221	70.0%	13,454	1.88
1989	100,912	6.28	20,375	85.0%	17,318	0.94
Total	**252,527**	**5.78**	**46,905**	**76.4%**	**35,814**	**1.37**

13.12 Conclusions and Recommendations

The Tartan material is amenable to conventional gold processing techniques:

- The material is primarily gold in quartz with minimal sulfide occlusions. Pyrite is the dominant sulfide species with minor chalcopyrite.
- Significant free gold exists that is amenable to gravity recovery methods. Recoveries are often in excess of 30%.
- The Tartan material showed rapid flotation kinetics, coarse grind amenability and excellent gold recoveries into a low mass pull concentrate.
- Flotation should be proceeded by gravity recovery to avoid coarse gold losses.
- Flotation concentrate leaching showed varying results with grind size depending on the zone under investigation. Flotation concentrate regrind improved gold leaching.
- Whole ore leaching or whole proceeded by gravity separation provided the best overall gold recoveries, in excess of 94% with a P80 of 150 µm.

The Tartan mine was in operation for several years but the metallurgical response was not good during most of the operation’s life. Multiple reasons for this have been put forward but in the author’s opinion (who worked at the site) there were two main causes of the poor performance: the feed grade to the plant was much lower than projected and the mill flowsheet and equipment was poorly designed. The Tartan material has demonstrated to be highly amenable to conventional gold processing techniques with expected gold recoveries in the mid-nineties. The original plant at Tartan was just not properly designed and employed used and poorly suited equipment and processes.

It is recommended that a flowsheet utilizing direct cyanidation be considered to avoid flotation losses. This should also incorporate a carbon adsorption system. Alternatively, if flotation must be employed as the concentration stage, then steps should be taken to maximize the flotations recovery:

- Gravity separation prior to flotation
- Finer primary grind
- No cleaner circuit
- Maximize mass pull

- Longer retention time
- Regrind the concentrate prior to leaching

Additional Work

The following additional work is recommended:

- Variability testing – new zones in the ore body have been identified that may behave differently. Focus needs to be on spatial distribution, geological domains, and grade variations.
- SAG milling test work – determine the suitability of utilizing a SABC circuit to reduce capital and operating costs.
- Optimize the gravity recovery utilizing centrifugal concentrators and intensive leach reactors (ILR).
- Conduct CIP/CIL testing – whole ore and flotation concentrate leaching.
- Define the optimal cyanide destruction methodology considering full leach slurry treatment.

14 MINERAL RESOURCE ESTIMATES

The Mineral Resource Estimate (MRE) for the Tartan Mine Project was prepared by Ms. Terre Lane (QP) of GRE. The reporting of the resource estimate complies with all disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2011). The classification of the updated mineral resource is consistent with CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014).

Mineralization at the Tartan Mine Project was delineated using a combination of surface drilling and historical underground drill holes to improve the understanding of the deposit geometry, structural controls, and mineralization orientation. All available drill hole data were reviewed and validated prior to use in the Mineral Resource estimation process. Drill intervals without assay data were treated as unmineralized material and assigned a nominal value of 0.001 g/t Au to maintain database continuity. The validated and refined drill hole database was subsequently used for geological interpretation, wireframe modeling, and grade estimation.

14.1 Mineral Resource Estimation Methodology

Leapfrog Geo and Edge™ (version 2025.3), developed by Seequent, was used to generate drill hole intercepts for each mineralized zone, conduct the geostatistical analysis, construct the three-dimensional block model, perform grade interpolation, and support the preparation of the Mineral Resource Estimate. Stope optimization for the underground mining scenario was completed using GEOVIA Surpac (version 2026), developed by Dassault Systèmes.

The methodology for the Mineral Resource estimation included the following steps:

- Verification of the drill hole database.
- Generation of drill hole intercepts for each mineralized zone.
- Statistical analysis of assay data.
- Compositing of assay intervals.
- Capping of outlier composite values.
- Geostatistical analysis, including variography.
- Construction of the block model and grade interpolation.
- Classification of the Mineral Resources.
- Validation of the block model.
- Calculation of cut-off grades.
- Stope Optimization
- Confirmation that reported blocks meet the reasonable prospects for eventual economic extraction (RPEEE) criteria.
- Preparation of the Mineral Resource statement.

14.2 Resource Database

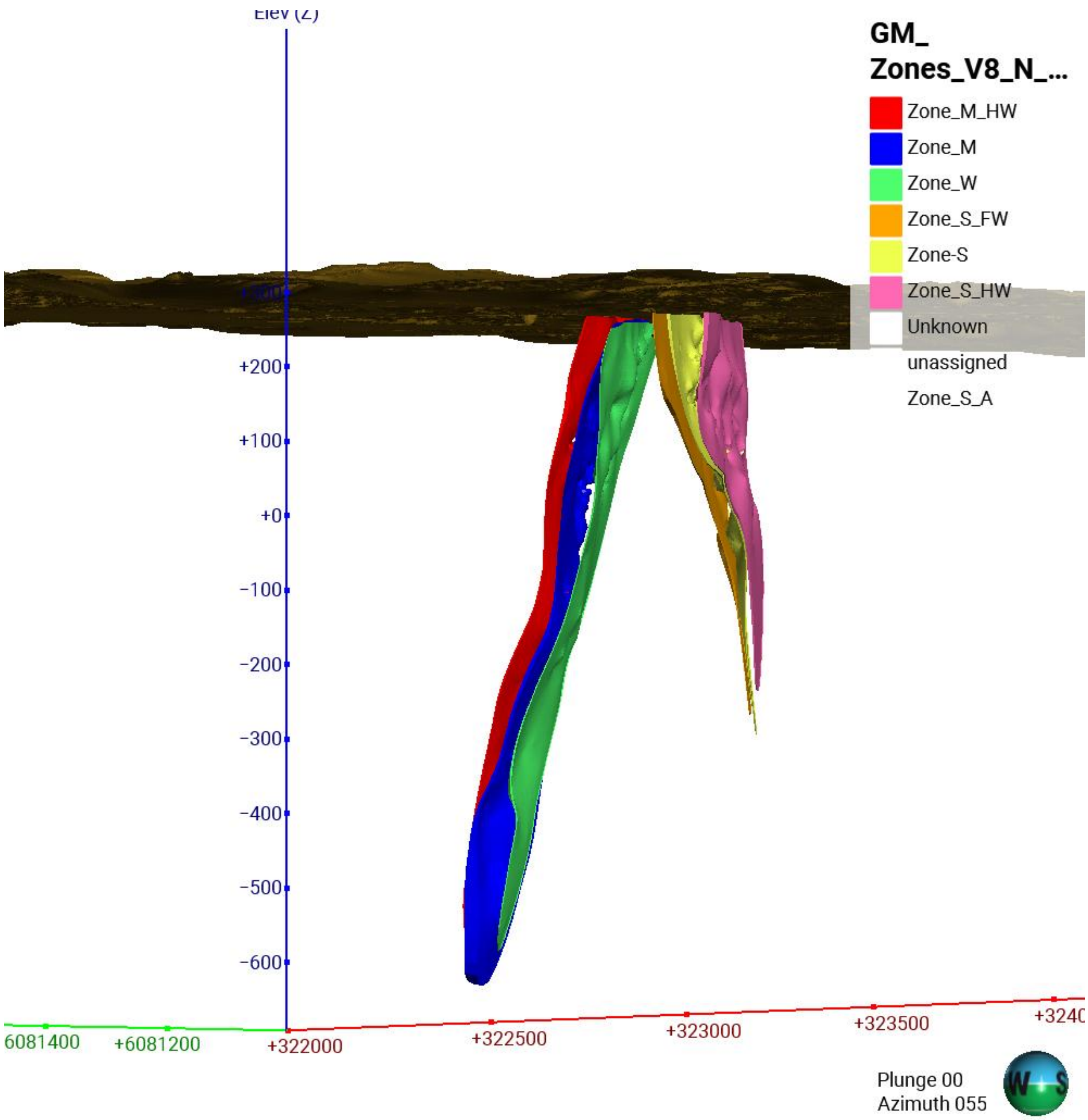
As of December 31,2025, the drill hole database for the Tartan Mine Project comprised 585 drill holes totaling 136,880 m of drilling. Of this total, assay data were available for 29,858 m of sampled intervals.

Drill intervals without assay data were treated as unmineralized material and assigned a nominal value of 0.001 g/t Au to maintain database continuity.

14.3 Geological Model

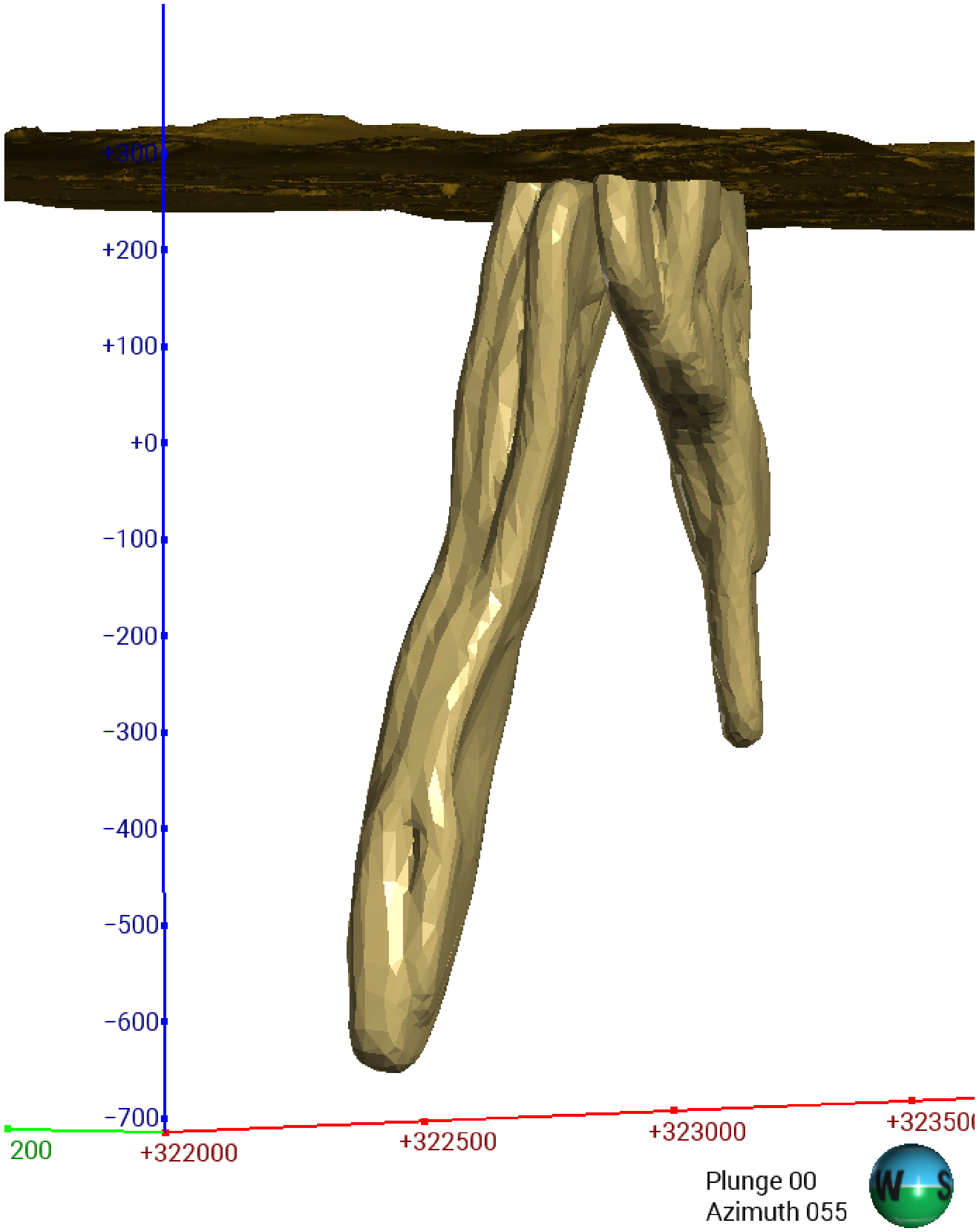
The three-dimensional wireframes shown in Figure 14-1 were used to define the mineralized domains. To account for potential dilution during mining, a solid expanded by 25 m around the modeled veins was generated, as illustrated in Figure 14-2.

Figure 14-1: Orthogonal view of the 3D wireframe models representing the interpreted mineralized domains



Source: GRE (2026), Dimensions are in meters (m)

Figure 14-2: Orthogonal view of the mineralized wireframes with a 25 m expansion applied to represent potential mining dilution



Source: GRE (2026), Dimensions are in meters (m)

14.4 Data Analysis

14.4.1 Assay Statistics

A total of 11,813 assay intervals fall within the interpreted mineralized zones, while 23,763 intervals occur within the expanded solids used to evaluate reporting dilution. Not all intervals contain reportable assay grades; therefore, a nominal value of 0.001 g/t Au was assigned to intervals without reported assay values to maintain database continuity. A summary of these intervals is presented in Table 14-1.

Table 14-1: Summary Statistics of Assay Intervals

Zones	M_HW	M	W	S_FW	S	S_HW	Dilution Solid
Raw Assay Data							
Count	1,822	4,562	1,311	575	2,747	796	2,3763
Length	1,176.31	2,751.07	728.75	392.28	1674.47	512.85	15,127.28
Mean	4.17	4.21	1.44	1.27	2.33	1.58	0.22
Standard deviation	12.28	18.64	4.65	2.80	8.77	10.04	3.34
Coefficient of variation	2.95	4.43	3.22	2.20	3.76	6.35	15.33
Variance	150.73	347.49	21.65	7.84	76.93	100.75	11.16
Minimum	0.001	0.001	0.001	0.001	0.001	0.001	0.001
Lower quartile	0.17	0.12	0.06	0.05	0.08	0.04	0.015
Median	0.71	0.51	0.24	0.29	0.41	0.21	0.05
Upper quartile	2.94	2.33	0.98	1.23	2.03	1.17	0.09
Maximum	334	643.5	85.1	24.3	286.5	293.8	365.35
Assay Data after Assigning 0.001							
Count	1,822	4,562	1,311	575	2,747	796	23,771
Length	1,176.31	2,751.07	728.75	392.28	1,674.47	512.85	15,135.38
Mean	4.17	4.21	1.44	1.27	2.33	1.58	0.22
Standard deviation	12.28	18.64	4.65	2.80	8.77	10.04	3.34
Coefficient of variation	2.95	4.43	3.22	2.20	3.76	6.35	15.33
Variance	150.73	347.49	21.65	7.84	76.93	100.75	11.16
Minimum	0.001	0.001	0.001	0.001	0.001	0.001	0.001
Lower quartile	0.17	0.12	0.06	0.05	0.08	0.04	0.015
Median	0.71	0.51	0.24	0.29	0.41	0.21	0.05
Upper quartile	2.94	2.33	0.98	1.23	2.03	1.17	0.09
Maximum	334	643.5	85.1	24.3	286.5	293.8	365.35

14.4.2 Compositing

Compositing of drill hole assay samples was carried out to homogenize the dataset for statistical analysis and to reduce potential bias associated with variable sample lengths present in the original database. A composite length of 1 m was selected based on a review of the original sample length distribution. A summary of the resulting composites is presented in Table 14-2.

Table 14-2: Summary Statistics of 1 m Composited Assay Data

Zones	M_HW	M	W	S_FW	S	S_HW	Dilution Solid
Count	1,467	3,014	923	688	2,092	928	49,760
Length	1,466.40	3,012.79	921.10	687.65	2,091.86	927.38	49,686.43
Mean	3.22	3.75	1.05	0.69	1.83	0.82	0.08
Standard deviation	7.90	11.29	2.89	1.89	5.67	5.59	1.23
Coefficient of variation	2.46	3.01	2.74	2.75	3.09	6.83	15.16
Variance	62.43	127.36	8.37	3.55	32.11	31.28	1.51
Minimum	0.001	0.001	0.001	0.001	0.001	0.001	0.001
Lower quartile	0.05	0.1303	0.02	0.001	0.015	0.001	0.001

Zones	M_HW	M	W	S_FW	S	S_HW	Dilution Solid
Median	0.60	0.63	0.17	0.02	0.34	0.01	0.00
Upper quartile	2.60	2.51	0.83	0.59	1.74	0.45	0.02
Maximum	91.18	199.54	43.05	21.01	153.12	162.45	127.14

14.4.3 Capping

The capping analysis was performed separately for each mineralized solid and the associated dilution solids to ensure that the grade distributions within each domain were appropriately evaluated. Based on this analysis, the selected caps were applied to the composite grades within each domain prior to grade interpolation. A summary of the capped composite statistics for the mineralized and dilution solids is presented in Table 14-3.

Table 14-3: Summary Statistics of capped Composite Data

Zones	M_HW	M	W	S_FW	S	S_HW	Dilution Solid
Grade Cap	62.00	80.00	20.00	12.00	40.00	15.00	5.00
# of samples capped	12	4	6	5	7	4	137
Count	1,467	3,014	923	688	2,092	928	49,760
Length	1,466.40	3,012.79	921.10	687.65	2,091.86	927.38	49,686.43
Mean	3.16	3.54	1.01	0.66	1.72	0.65	0.06
Standard deviation	7.34	8.94	2.42	1.62	3.89	1.76	0.32
Coefficient of variation	2.32	2.52	2.40	2.48	2.26	2.69	5.58
Variance	53.84	79.84	5.85	2.64	15.16	3.09	0.10
Minimum	0.001	0.001	0.001	0.001	0.001	0.001	0.001
Lower quartile	0.05	0.1303	0.02	0.001	0.015	0.001	0.001
Median	0.60	0.63	0.17	0.02	0.34	0.01	0.00
Upper quartile	2.60	2.51	0.83	0.59	1.74	0.45	0.02
Maximum	62.00	80.00	20.00	12.00	40.00	15.00	5.00

14.5 Density

A review of the available specific gravity (SG) data within the drill hole database was conducted to determine an appropriate density value for the Mineral Resource estimation. A total of 260 SG measurements were available, with values ranging from 2.69 to 5.09 and an average of 2.866. Two samples with anomalously high values were considered outliers and removed from the dataset. After removal of these outliers, the remaining 258 samples ranged from 2.69 to 3.21 with an average SG of 2.85.

Of the remaining samples, 88 occur within the mineralized domains with an average SG of 2.846, while 154 samples occur within the dilution solids with an average SG of 2.85. The remaining 16 samples fall outside the modeled solids and have an average SG of 2.91.

Although the available SG dataset is limited and may not fully represent the variability of the mineralization, an SG value of 2.85 was considered appropriate and was applied uniformly for the Mineral Resource estimation.

14.6 Block Model

The block model was constructed using Leapfrog Geo™ (version 2025.3.1). The model was rotated to align with the general northeast–southwest trend of the mineralization. Parent block dimensions within the mineralized zones were defined as 2 m (X) × 2 m (Y) × 2 m (Z), with sub-blocking permitted to a minimum size of 0.5 m × 0.5 m × 0.5 m to better represent the geometry of the mineralized domains.

A summary of the block model coordinates, rotation parameters, and block dimensions is presented in Table 14-4.

Table 14-4: Block Models Coordinates and Summary Parameters

Block Model Settings	X	Y	Z
Origin	324,260	6,081,730	415
Parent block size	2	2	2
Number of parent blocks	462	218	574
Minimum sub-block size	0.5	0.5	0.5
Boundary Size	924	436	1,148
Boundary – minimum	324,075.73843788105	6,081,730	-733
Boundary – maximum	325,097.4283952219	6,082,515.649468997	415
Leapfrog Rotation			
Azimuth	335 degrees		
Dip	0 degrees		
Pitch	0 degrees		

14.6.1 Variography and Search Ellipsoids

Relative semi-variograms were developed using the composited assay data to evaluate the spatial continuity of grades within the mineralized domains. In general, spatial variability increases with increasing separation distance between samples. Relative variography provides a normalized measure of how grade values vary as a function of distance and direction, reducing the influence of local grade variability and allowing the underlying spatial continuity of the mineralization to be better characterized. The resulting variogram models were used to define the search ellipsoid geometry and parameters applied during grade interpolation.

The variogram modeling included determination of the sill from the omnidirectional variogram to reflect the overall variance of the dataset, while the nugget effect was estimated from the downhole variogram to account for short-scale variability and measurement error. These variogram parameters were used to define the search ellipsoid geometry and weighting applied during grade interpolation.

Variogram analyses were conducted using Leapfrog Geo™ (version 2025.3.1), and the interpolation parameters were derived based on the modeled spatial continuity. Because the mineralization follows the orientation of the veins, dynamic anisotropy was applied during estimation to better represent the local geometry of the mineralized structures. This approach allows the search and estimation orientations to adjust locally so that the interpolation honors variations in the structural trend of the mineralization.

The variogram models for Main (M), Main Hanging Wall (M-HW), West (W), South (S), South Hanging Wall (S-HW), South Footwall (S-FW) and the dilution solid are presented in Figure 14-3, Figure 14-4, Figure 14-5, Figure 14-6, Figure 14-7, Figure 14-8 and Figure 14-9, respectively.

Figure 14-3: Variogram Analysis for M Vein

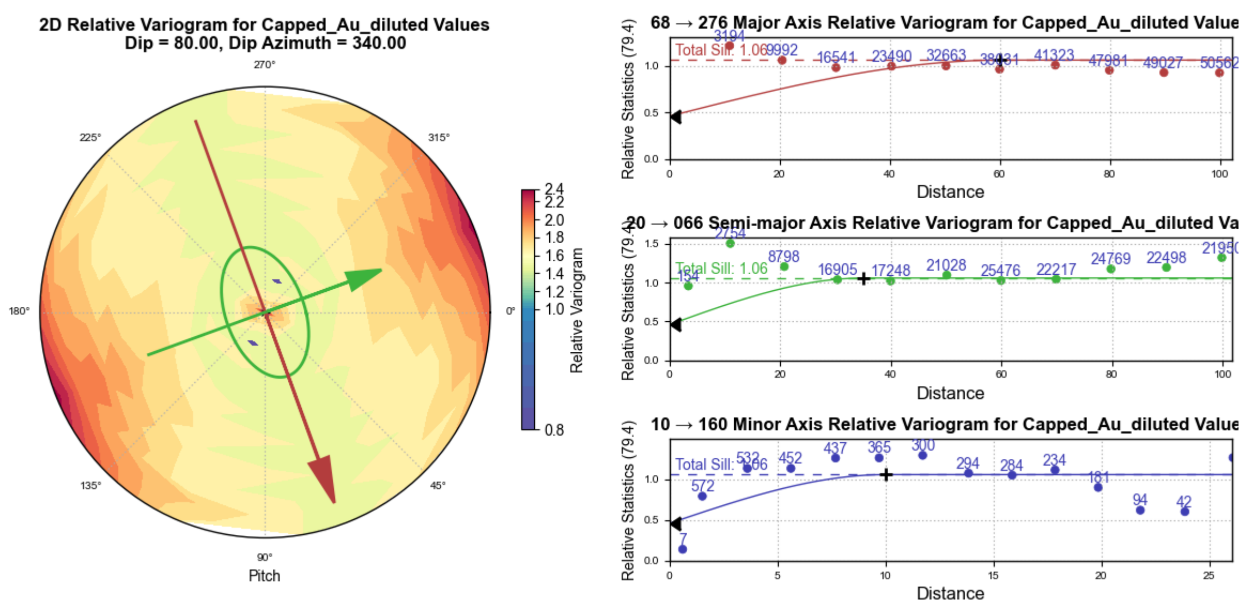


Figure 14-4: Variogram Analysis for M-HW Vein

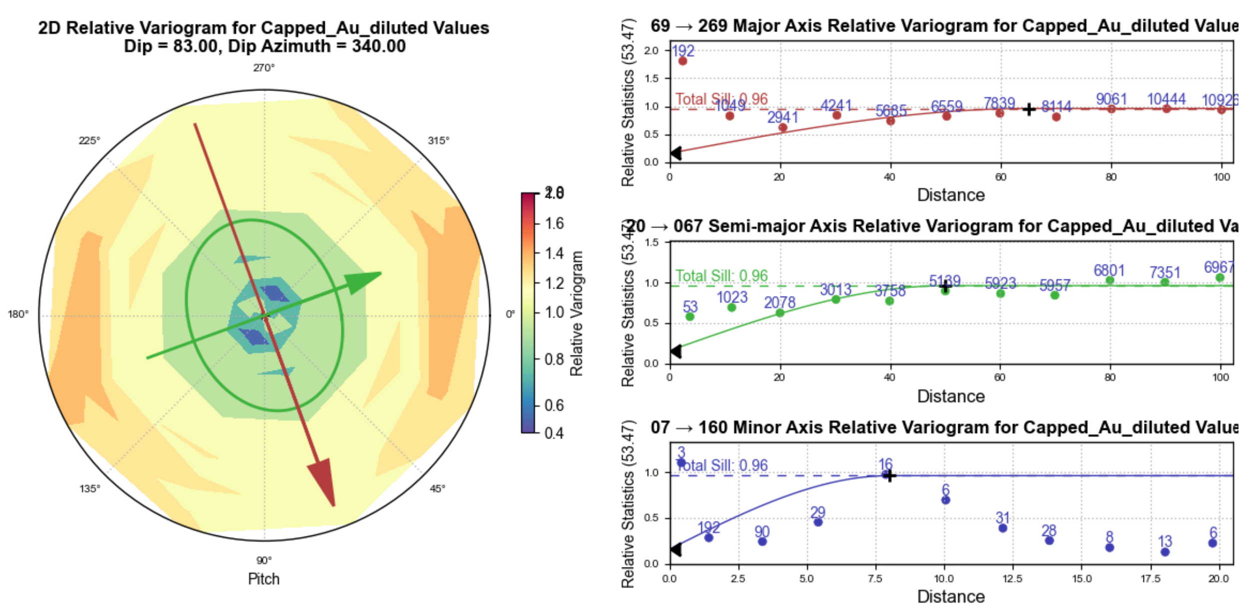


Figure 14-5: Variogram Analysis for W Vein

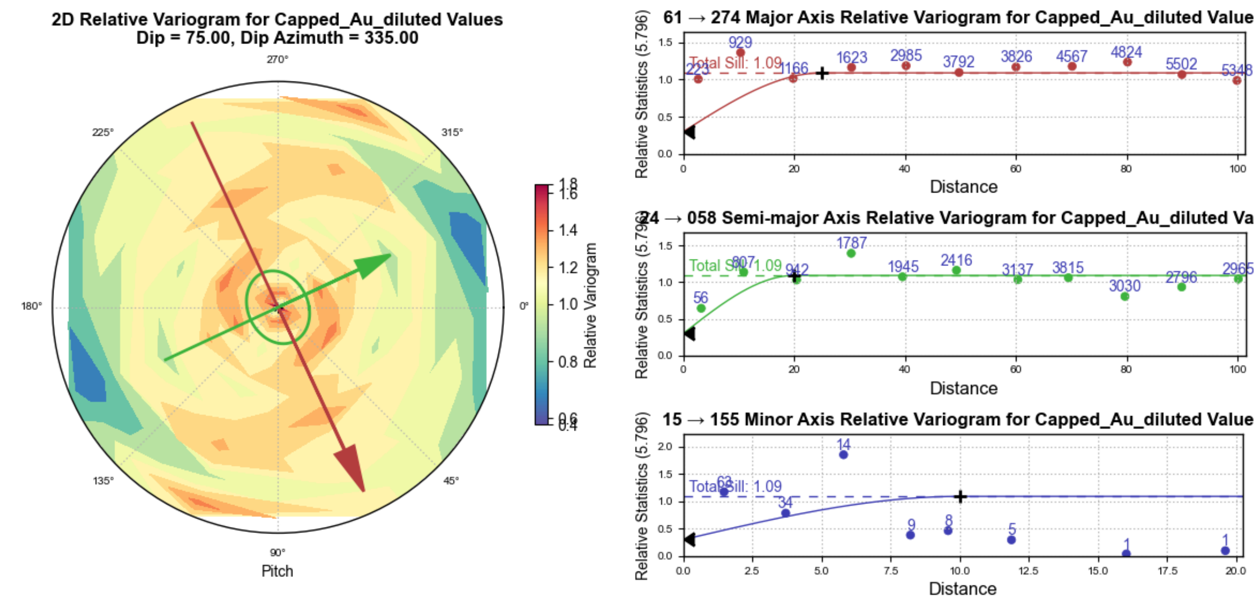


Figure 14-6: Variogram Analysis for S Vein

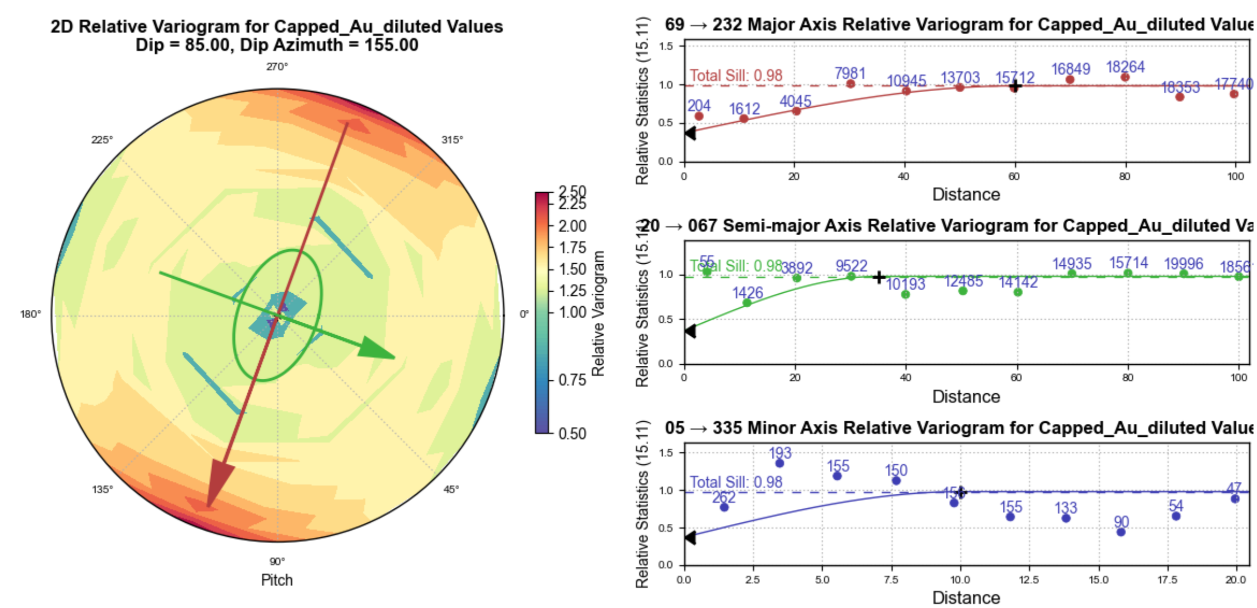


Figure 14-7: Variogram Analysis for S-HW Vein

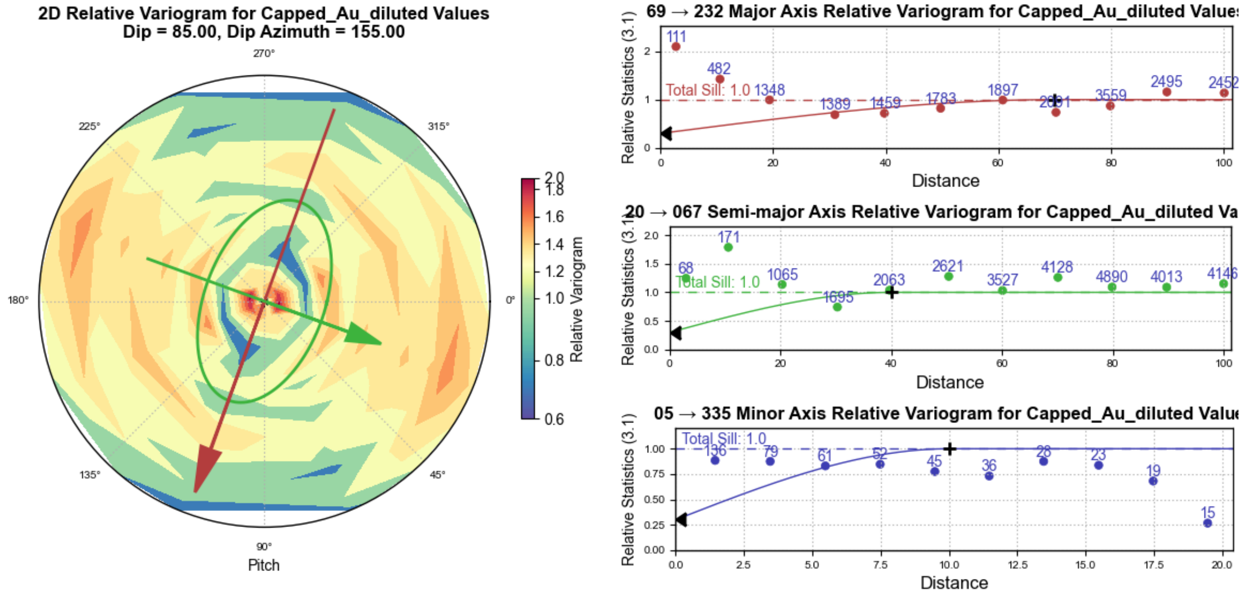


Figure 14-8: Variogram Analysis for S-FW Vein

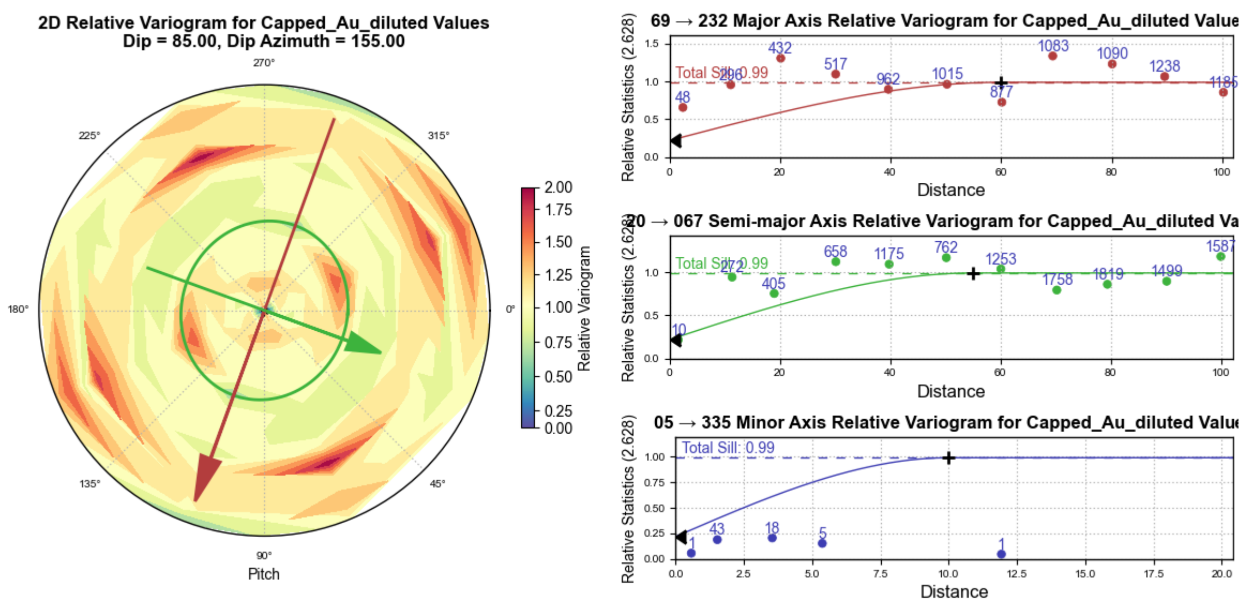
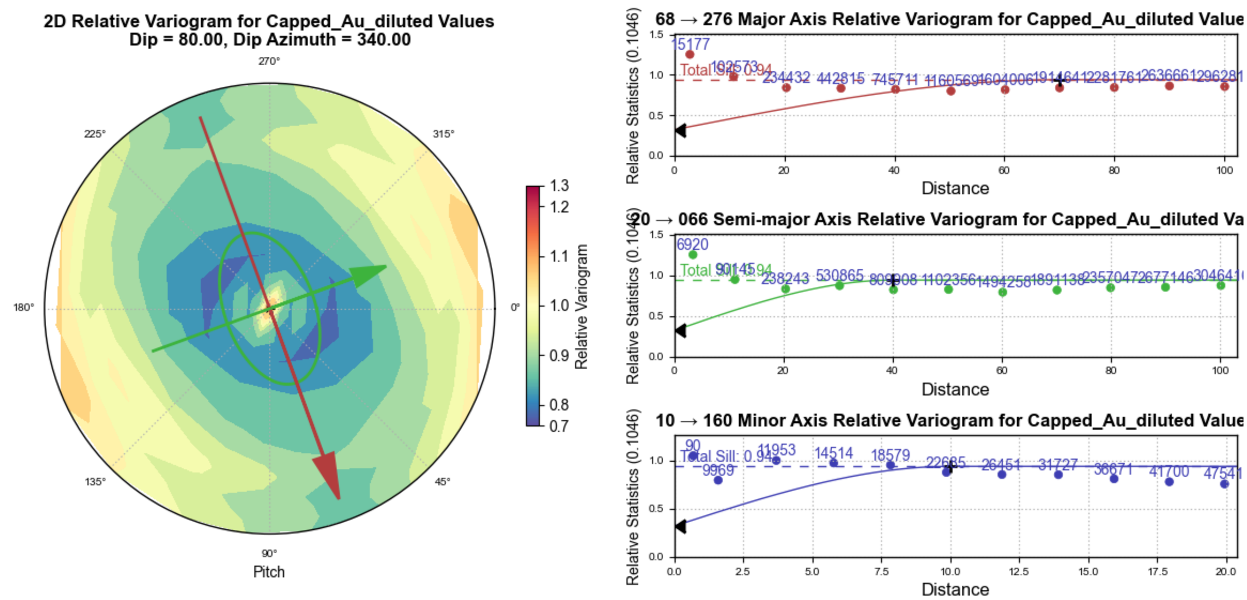


Figure 14-9: Variogram Analysis for Dilution Solid



14.6.2 Interpolation Methods and parameters

Grade estimation for all mineralized domains was completed using a three-pass interpolation strategy with progressively expanded search ellipsoids. The second pass utilized larger search ranges than the initial pass, while the third pass applied modified search parameters within the expanded search ellipsoid to allow estimation of remaining blocks with limited nearby data. Ordinary Kriging (OK) was used as the primary interpolation method. Hard boundaries were applied during estimation to ensure that grade interpolation did not occur across mineralized domain boundaries.

For validation purposes, additional estimates were generated using Nearest Neighbor Interpolation (NN), inverse distance squared (ID2) and inverse distance cubed (ID3). These alternative interpolation methods were used to compare estimation results and support validation of the primary kriging model.

The search ellipsoid ranges applied during interpolation were derived from the variography study. The first-pass search corresponded to the modeled variogram ranges, while the second pass applied an expanded search ellipse to estimate blocks not informed during the initial pass. The third pass utilized modified estimation parameters within the expanded search ellipse to ensure appropriate block coverage while maintaining estimation quality.

Interpolation was performed using Leapfrog Geo™ (version 2025.3.1), and the parameters applied during estimation are summarized in Table 14-5.

Table 14-5: Variography and Search Estimation Parameters

Domain	Pass	Estimation Method	Dip	Dip Azimuth	Pitch	Range			Min Sample/ Est	Max Sample/ Est	Max Sample/ dh
						Major	Semi-Major	Minor			
M	Pass 1	OK	80	340	70	60	35	10	8	16	4
	Pass 2	OK	80	340	70	120	70	20	8	16	4
	Pass 3	OK	80	340	70	120	70	20	4	16	-
M-HW	Pass 1	OK	83	340	70	65	50	8	8	16	4
	Pass 2	OK	83	340	70	130	100	16	8	16	4
	Pass 3	OK	83	340	70	130	100	16	4	16	-
W	Pass 1	OK	75	335	65	25	20	10	8	16	4
	Pass 2	OK	75	335	65	50	40	20	8	16	4
	Pass 3	OK	75	335	65	50	40	20	4	16	-
S	Pass 1	OK	85	155	110	60	35	10	8	16	4
	Pass 2	OK	85	155	110	120	70	20	8	16	4
	Pass 3	OK	85	155	110	120	70	20	4	16	-
S-HW	Pass 1	OK	85	155	110	70	40	10	8	16	4
	Pass 2	OK	85	155	110	140	80	20	8	16	4
	Pass 3	OK	85	155	110	140	80	20	4	16	-
S-FW	Pass 1	OK	85	155	110	60	55	10	8	16	4
	Pass 2	OK	85	155	110	120	110	20	8	16	4
	Pass 3	OK	85	155	110	120	110	20	4	16	-
Dilution Solid	Pass 1	OK	80	340	70	70	40	10	8	16	4
	Pass 2	OK	80	340	70	140	80	20	8	16	4
	Pass 3	OK	80	340	70	140	80	20	4	16	-

14.7 Block Model Validation

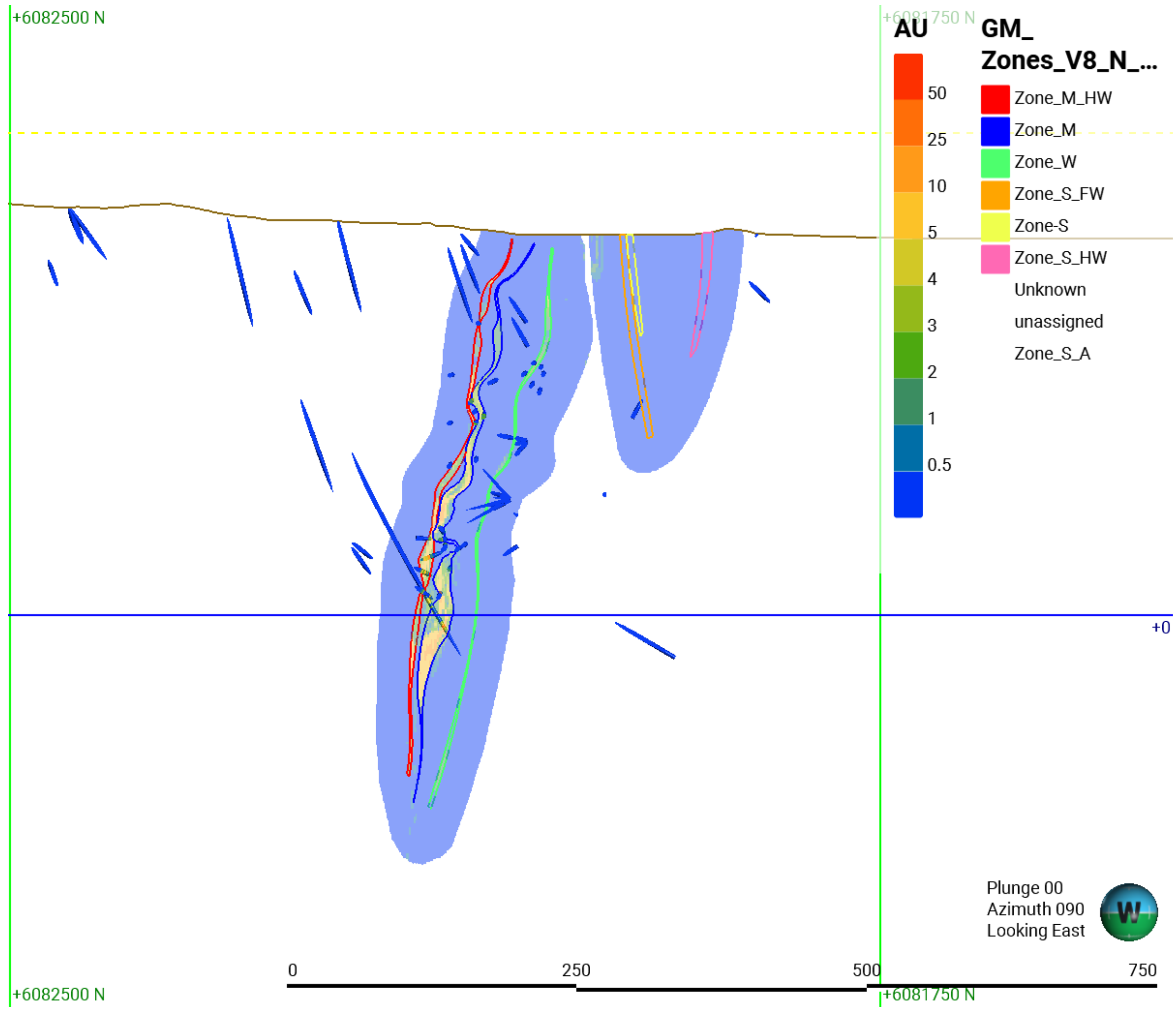
The block models were validated using several methods, including visual inspection of estimated grades relative to the informing drill hole data, statistical comparisons between composite and block grades, and swath plot analyses to assess local grade trends.

14.7.1 Visual Validation

Block model validation consisted of statistical and visual validation methods. Estimated block grades were visually compared against drill hole composite grades in cross-sections, plan views, longitudinal sections, and 3D views to confirm that the estimation honored the input data at a local scale. Comparisons of block estimates to composite sample data demonstrated that the interpolation reasonably reflects the underlying data without excessive smoothing. The visual validation indicates good correlation between block model grades and drill hole data, with the block models reflecting grade distributions that are geologically realistic and are consistent with the observed style of mineralization.

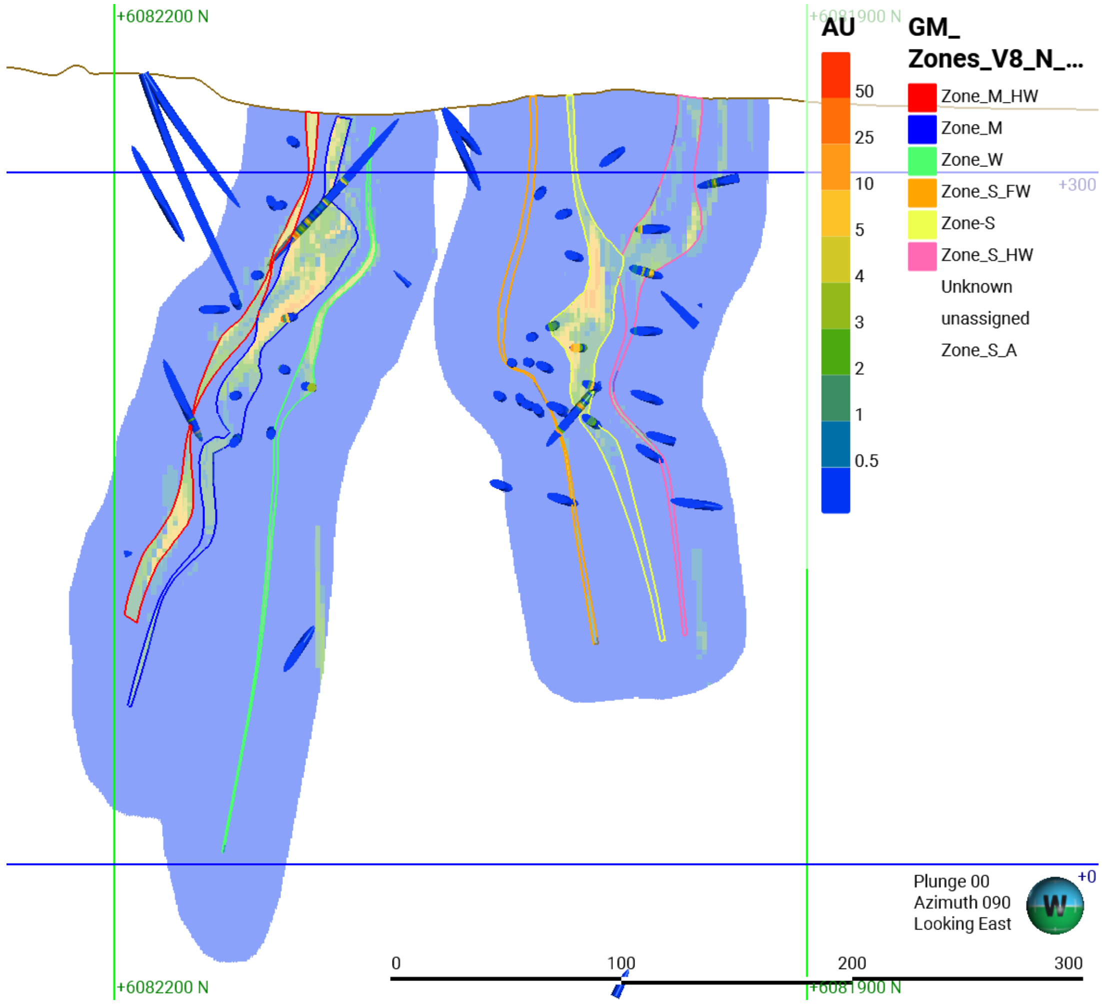
Figure 14-10 and Figure 14-11 presents east-west sections and Figure 14-12 and Figure 14-13 presents the north-south sections for the gold estimates.

Figure 14-10: Visual Validation of Gold Estimate East Section 324,470



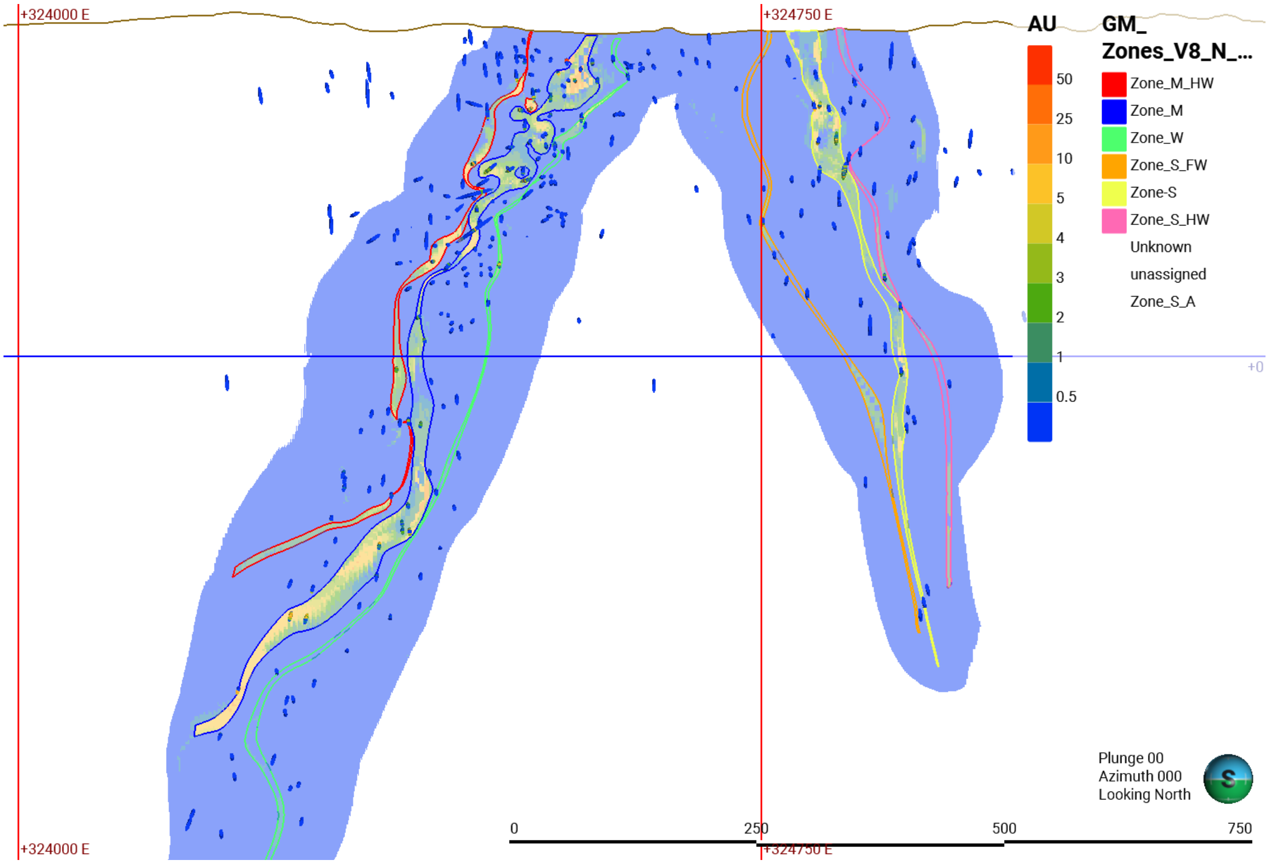
Source: GRE (2026), Dimensions are in meters (m)

Figure 14-11: Visual Validation of Gold Estimate East Section 324,580



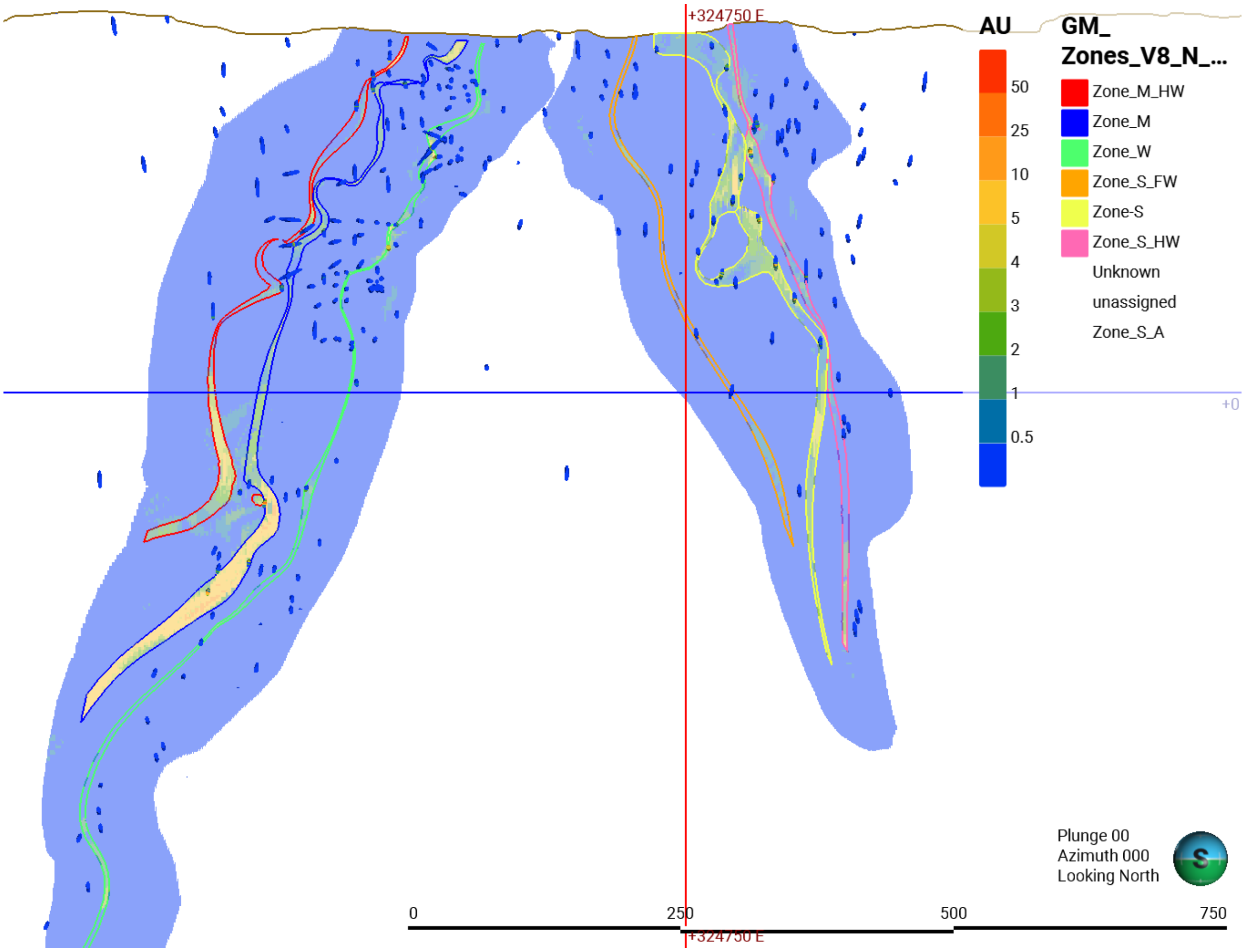
Source: GRE (2026), Dimensions are in meters (m)

Figure 14-12: Visual Validation of Gold Estimate North Section 6,082,100



Source: GRE (2026), Dimensions are in meters (m)

Figure 14-13: Visual Validation of Gold Estimate North Section 6,082,080



Source: GRE (2026), Dimensions are in meters (m)

14.7.2 Statistical Validation

Statistical validation of the block model was conducted to ensure that the estimated grades adequately reproduce the statistical characteristics of the input composite data and that the interpolation process did not introduce significant bias. The validation included comparisons between the drill hole composite dataset and the block grades estimated using Ordinary Kriging (OK), as well as comparisons with a block model estimated using Nearest Neighbor Interpolation (NN).

A comparison of global statistics between the composite data and the OK block model estimates was performed for each mineralized domain and the dilution solid. The results indicate that the mean grades of the OK block model are generally consistent with the composite dataset across the domains, with minor differences expected due to the smoothing effect associated with block estimation and the support difference between point samples and block volumes. A summary of the comparison between the composite data and the OK block model estimates is presented in Table 14-6.

Table 14-6: Block Model vs. Composite Statistics

Domains	Composite Data				Block Model - OK			
	Count	Minimum	Mean	Maximum	Count	Minimum	Mean	Maximum
M-HW	1,467	0.001	3.16	62	1,660,002	0.00	2.49	40.83
M	3,014	0.001	3.54	80	2,030,450	0.00	3.23	43.23
W	923	0.001	1.01	20	1,667,035	0.00	0.90	9.91
S-FW	688	0.001	0.66	12	1,379,155	0.00	0.65	7.52
S	2,092	0.001	1.72	40	1,633,814	0.00	1.29	20.95
S-HW	928	0.001	0.65	15	1,226,205	0.00	0.65	7.31
Dilution Solid	49,760	0.001	0.06	5	20,463,107	0.00	0.05	4.57

To further support model validation, a global bias check was conducted by comparing the nearest-neighbor (NN) and ordinary kriging (OK) block model estimates at a zero cut-off grade. Because the NN estimate directly reproduces the informing composite data, it provides a suitable benchmark for evaluating the OK model. The comparison shows that the mean grades between the two estimation methods are generally consistent across the domains, with the OK estimates typically showing slightly smoother grade distributions. A summary of the comparison between the NN and OK block models is presented in Table 14-7.

Table 14-7: Global Bias – NN vs. OK Statistics

Domains	Block Model - NN				Block Model - OK			
	Count	Minimum	Mean	Maximum	Count	Minimum	Mean	Maximum
M-HW	1,660,002	0.000	2.25	62	1,660,002	0.00	2.49	40.83
M	2,030,450	0.000	3.01	80	2,030,450	0.00	3.23	43.23
W	1,667,035	0.000	1.07	20	1,667,035	0.00	0.90	9.91
S-FW	1,379,155	0.001	0.58	12	1,379,155	0.00	0.65	7.52
S	1,633,814	0.000	1.27	40	1,633,814	0.00	1.29	20.95
S-HW	1,226,205	0.000	0.56	15	1,226,205	0.00	0.65	7.31
Dilution Solid	20,371,311	0.001	0.05	5	20,463,107	0.00	0.05	4.57

Overall, the statistical comparisons indicate that the block model adequately reproduces the grade distribution of the input composite data and that the Ordinary Kriging estimates are considered reasonable for Mineral Resource estimation.

14.7.3 Swath Plot Validation

A swath plot is a graphical display of mean grade distributions derived from a series of sectional slices (swaths) generated in multiple directions across the deposit and the associated block models. Swath plots were generated using a swath width of 10 m and compare the mean grades of the composited data with the block model estimates derived using different estimation methods: assay composites (orange), Nearest Neighbor (NN, green), Inverse Distance Squared (ID2, light blue), Inverse Distance Cubed (ID3, blue), and Ordinary Kriging (OK, red). The swath plots in X-Direction, Y-Direction and Z-Direction are shown in Figure 14-14, Figure 14-15 and Figure 14-16, respectively.

The swath plots indicate that the estimated block grades closely follow the general trends observed in the composite data across all three directions. As expected, the composite data exhibit greater local variability and higher grade spikes due to the influence of individual samples, while the interpolated block grades display smoother grade trends. This smoothing effect is consistent with geostatistical interpolation methods and reflects the averaging process inherent in block estimation.

Across the X and Y directions, the OK, ID2, ID3, and NN estimates demonstrate good agreement with the composite data trends and show consistent behavior relative to each other. The OK estimates generally lie within the range defined by the ID2, ID3, and NN estimates, which is considered appropriate for a kriging-based model. In the vertical (Z) direction, the estimated grades also follow the overall grade distribution observed in the composites, with no systematic bias or drift evident.

Overall, the swath plot comparisons indicate that the block model adequately reproduces the spatial distribution and global grade trends of the composite data. The close agreement between the different interpolation methods provides additional confidence that the Ordinary Kriging estimates are reasonable and that the block model is suitable for Mineral Resource reporting.

Figure 14-14: Swath Plots in X-Direction (10m swaths)

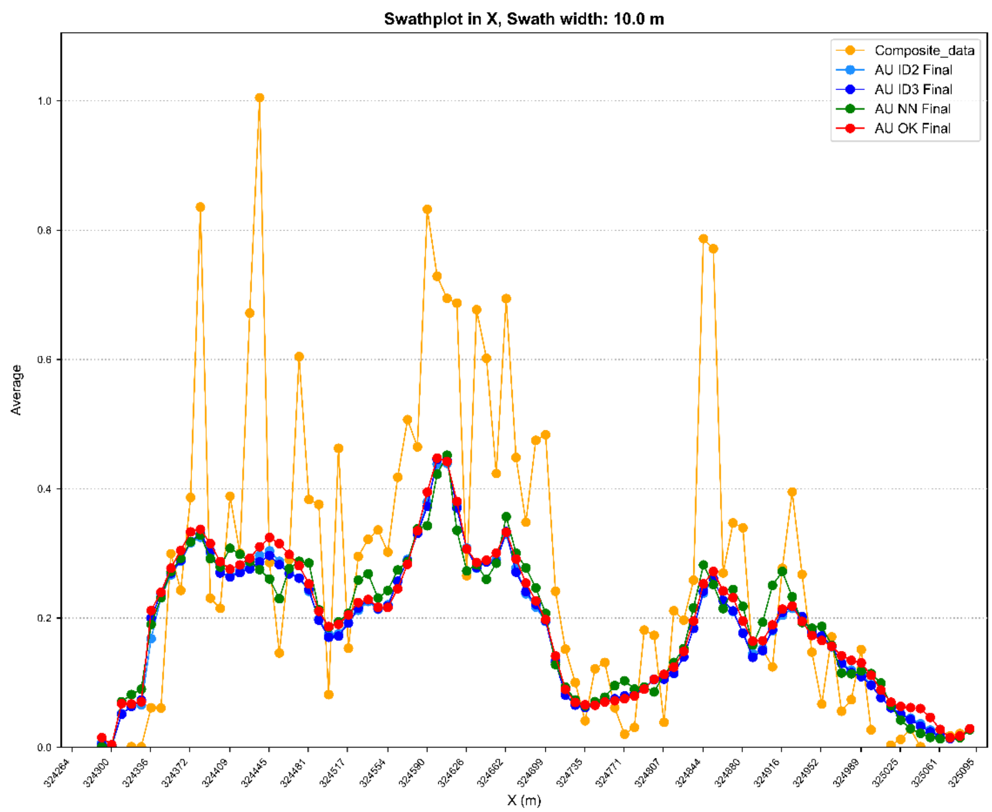


Figure 14-15: Swath Plots in Y-Direction (10m swaths)

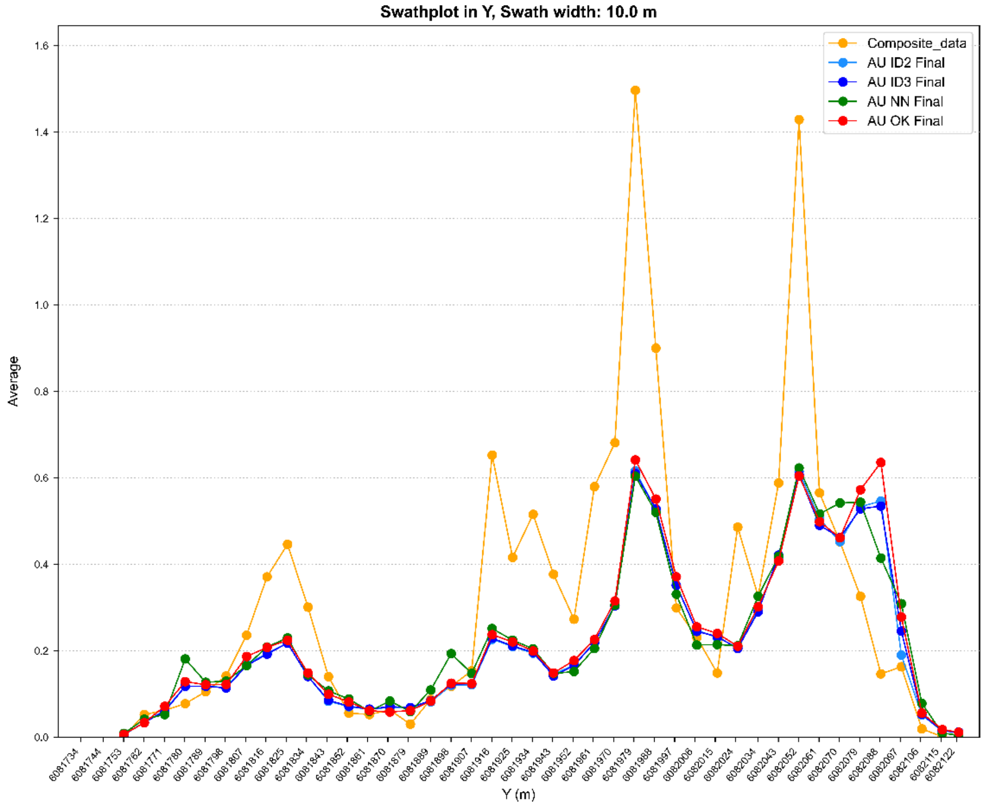
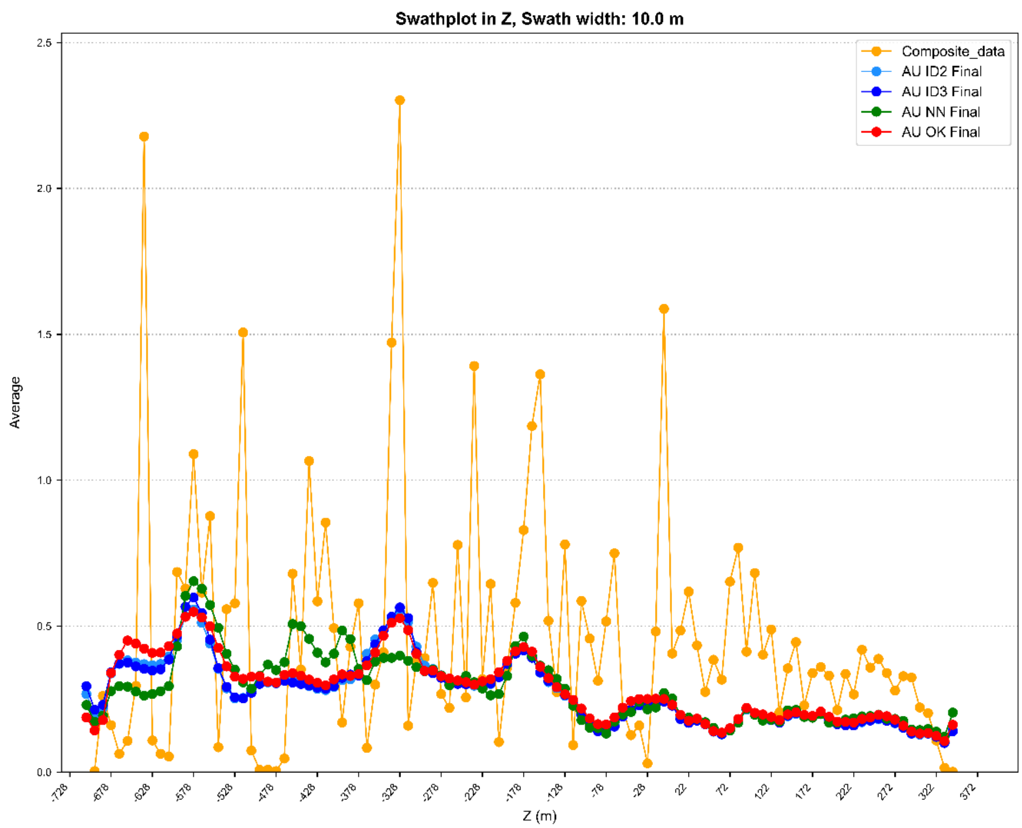


Figure 14-16: Swath Plots in Z-Direction (10m swaths)



14.8 Mineral Resource Classification

The estimated blocks were classified as either Indicated or Inferred Mineral Resources based on drill hole spacing, geological continuity of the mineralization, grade continuity, and the overall level of confidence in the geological interpretation and estimation results. No secondary smoothing was applied during the classification process.

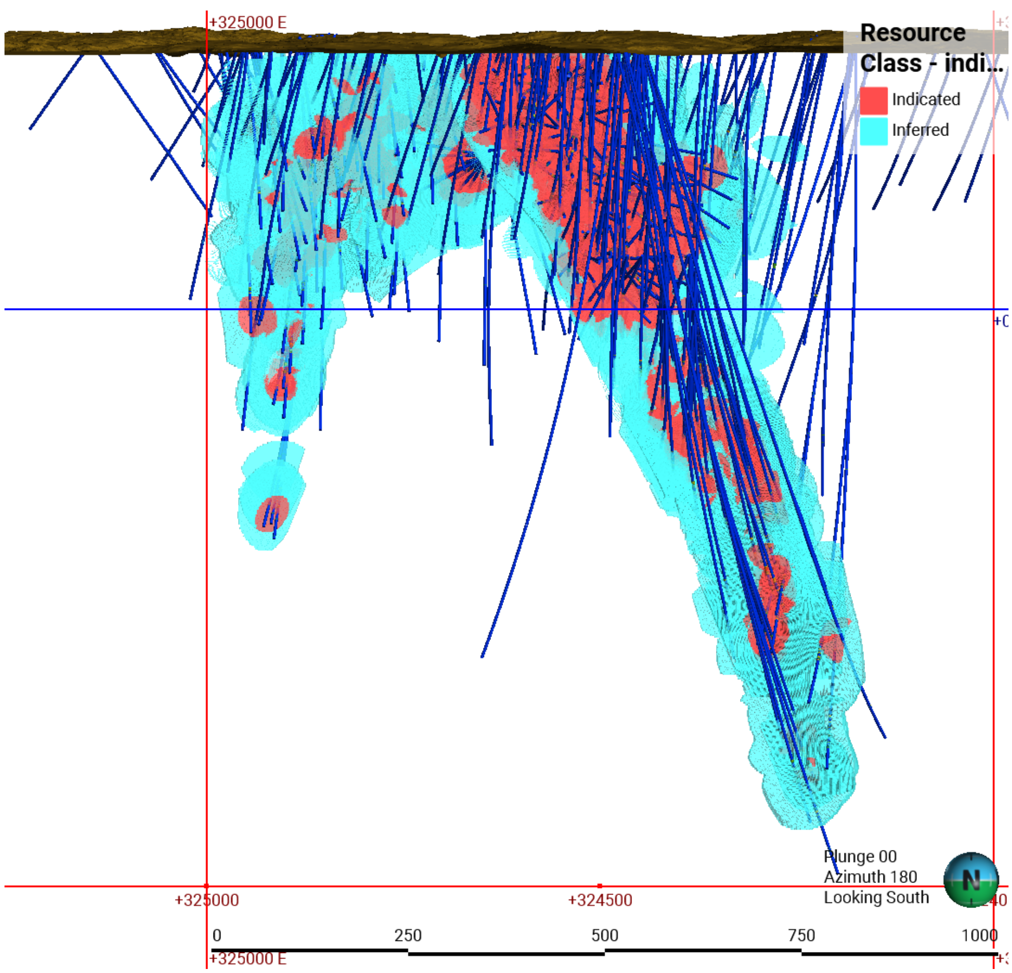
No Measured Mineral Resources have been defined at this stage due to the current drill density and the associated level of geological and grade confidence. Additional infill drilling would be required to support classification of any portion of the deposit into the Measured category.

Indicated Mineral Resources were defined for blocks located within the mineralized domains that were informed by a minimum of three drill holes, with an average estimation distance of no greater than 30 m.

Inferred Mineral Resources were defined for blocks located within the mineralized domains that were informed by a minimum of two drill holes, with an average estimation distance of no greater than 60 m.

These classification criteria reflect the relative confidence in the geological interpretation and grade estimation and are considered appropriate for the current stage of exploration and data density. Figure 14-17 presents an orthogonal view of the Mineral Resource classification.

Figure 14-17: Orthogonal View of the Mineral Resource Classification



Source: GRE (2026), Dimensions are in meters (m)

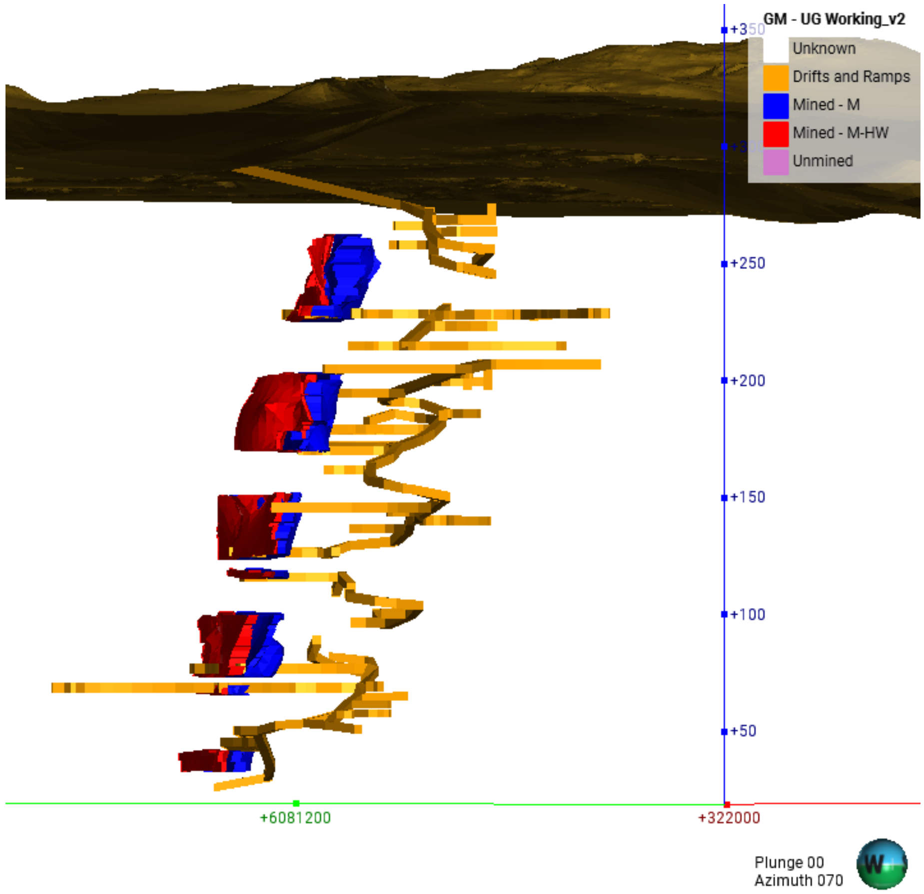
14.9 Underground Working

The extent and geometry of the historical underground workings at the Tartan Mine are not fully understood. Historical records provide estimates of total production and include sections illustrating portions of the underground workings; however, detailed three-dimensional information on the mined areas is limited. Available records indicate that mining primarily targeted the Main Vein. An orthogonal view of the interpreted underground workings is shown in Figure 14-18.

To account for the uncertainty associated with the exact extent of the historical stopes, a conservative approach was adopted whereby the entire cross-sectional area of the Main (M) and Main Hanging Wall (M-HW) veins was removed from the Mineral Resource model in areas interpreted to have been historically mined.

Historical production records indicate a total production of approximately 252,527 tonnes of mill feed at an average grade of 5.78 g/t Au, corresponding to approximately 46,905 ounces of gold. In comparison, the conservative depletion approach applied in the current model resulted in the removal of 465,749 tonnes of undiluted Mineral Resources at a 0 g/t Au cut-off grade, with an average grade of 4.6 g/t Au, representing approximately 68,848 ounces of gold.

Figure 14-18: Orthogonal view of the interpreted historical underground workings used to guide the depletion applied to the Mineral Resource model



Source: GRE (2026), Dimensions are in meters (m)

14.10 Reasonable Prospects for Eventual Economic Extraction

By definition, a Mineral Resource must have "reasonable prospects for eventual economic extraction" or RPEEE. This requirement implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that considers extraction scenarios and processing recoveries. Table 14-8 shows the parameter assumptions used for the resource estimation.

To ensure that only potentially mineable material was considered for the Mineral Resource Statement, interpreted historical underground workings were incorporated into the block model and treated as depleted areas. All block model material falling within the historical underground workings was assigned an Au grade of 0 g/t, effectively removing previously mined material from the Mineral Resource. The historical workings are assumed to be backfilled; therefore, to remain conservative, the in-situ density was applied to these blocks. This approach ensures that the reported Mineral Resources represent only the remaining mineralization with potential for future extraction.

Table 14-8: Parameters Assumed for Resource Estimation

Parameter	Unit	Value
Mining Cost	$/t	67.72
G&A Cost	$/t	16.6
Milling Cost	$/t	30.77
Transport Cost	$/oz	2.05
Payable Gold	%	99.95
Gold Price	$/oz	3,000
Exchange Rate (US$/C$)	–	1.35
Mill Recovery	%	90

14.10.1 Cut-off Grade Calculation

The Underground Mineral Resource for the Tartan Mine Project was evaluated using an economic cut-off grade based on estimated mining, processing, and general and administrative costs, together with metal price and metallurgical recovery assumptions. The cut-off grade was calculated considering the combined operating cost of mining, milling, and G&A, along with transport charges, payable metal factors, metallurgical recovery, and the assumed gold price.

The cut-off grade was calculated using the following relationship:

$$\boldsymbol{Cut-off\ Grade\ (g/t\ Au)} = \frac{\boldsymbol{Mining\ Cost + Milling\ Cost + G\&A\ Cost}}{(\boldsymbol{Gold\ Price\ in\ grams - transportation\ cost}) * \boldsymbol{Recovery} * \boldsymbol{Payable\ Gold}} \qquad 14\text{-}1$$

The calculated cut-off grade based on Equation 14-1 resulted in a value of 1.327 g/t Au. For reporting purposes, this value was rounded and a cut-off grade of 1.35 g/t Au was adopted for the Mineral Resource estimate.

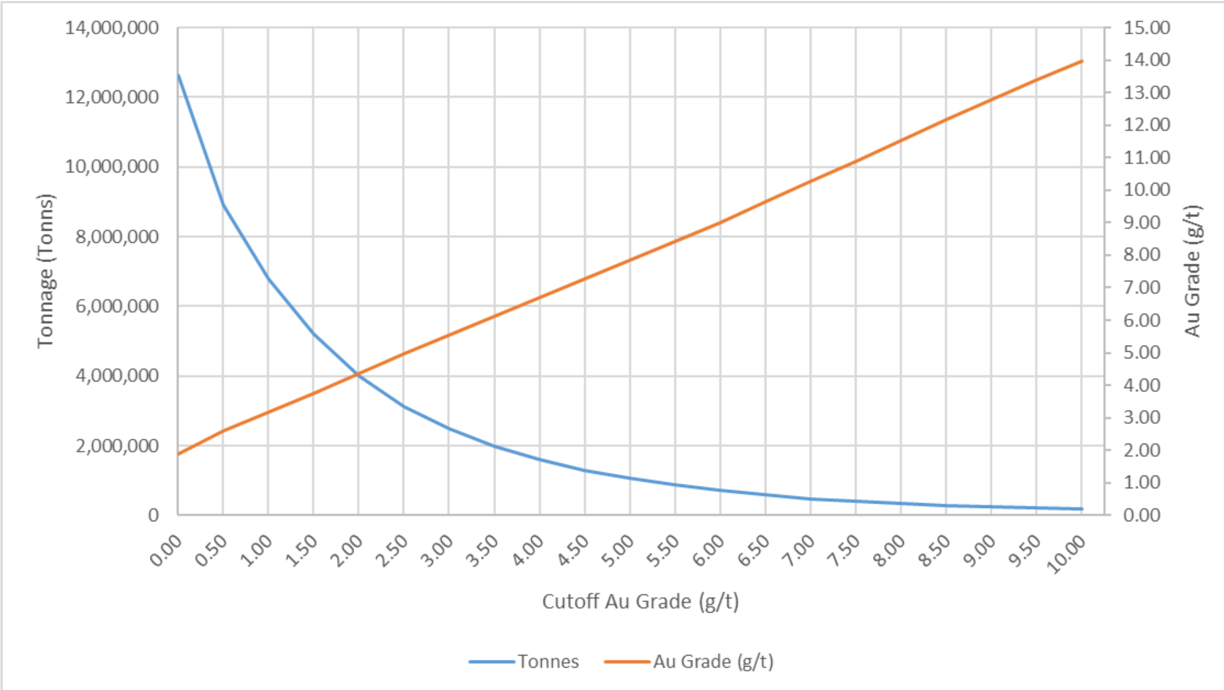
14.10.2 Grade-Tonnage Relationship

Following the determination of the cut-off grade applied to the resource model, grade–tonnage relationships were generated for gold using the Indicated and Inferred Mineral Resource categories to assess the sensitivity of the Mineral Resource to a range of cut-off grades. The resulting grade–tonnage plot (Figure 14-19) illustrates how the estimated tonnage and average grade vary as the cut-off grade increases, providing a visual representation of the deposit’s response under different economic assumptions.

A summary table (Table 14-9) presents the same information in tabular format, showing the tonnage, grade, and contained gold for each cut-off grade evaluated for the Indicated and Inferred Mineral Resources.

Together, these plots and tables demonstrate how the resource model responds to changes in cut-off grade, allowing for a transparent evaluation of the deposit’s economic sensitivity and supporting subsequent mine planning and project development studies. The “base-case” scenario is at a 1.35 g/t cut-off grade. It should be noted that this does not represent the final Mineral Resource Statement which is determined further using optimized stope shapes described below.

Figure 14-19: Grade Tonnage Curve



Source: GRE (2026)

Table 14-9: Grade Tonnage Data

Au Cutoff Grade (g/t)	Tonnes	Au Grade (g/t)	Contained Au (tr. oz.)
0.00	12,638,170	1.88	764,071
0.50	8,894,744	2.60	743,720
1.00	6,785,362	3.18	693,482
1.35	5,653,554	3.58	650,980
1.50	5,218,997	3.76	631,097
2.00	4,008,463	4.37	563,478
2.50	3,132,072	4.97	500,508
3.00	2,493,212	5.54	444,207
3.50	1,985,377	6.13	391,351
4.00	1,602,826	6.70	345,312
4.50	1,294,415	7.29	303,267
5.00	1,061,689	7.85	267,804
5.50	874,137	8.40	236,214
6.00	713,884	9.00	206,630
6.50	580,594	9.64	179,884
7.00	474,366	10.29	156,892
7.50	394,406	10.90	138,256
8.00	330,047	11.52	122,242
8.50	275,208	12.17	107,723

Au Cutoff Grade (g/t)	Tonnes	Au Grade (g/t)	Contained Au (tr. oz.)
9.00	232,602	12.80	95,741
9.50	199,385	13.40	85,872
10.00	172,361	13.97	77,405

14.10.3 Mineable Stope Optimization

Mineable stope optimization (MSO) was conducted to support the evaluation of the underground mining scenario and to demonstrate that the reported Mineral Resources satisfy reasonable prospects for eventual economic extraction. The optimization was performed using GEOVIA Surpac (v2026), applying the estimated block grades from the Ordinary Kriging (OK) block model.

The stope optimization was completed using mining shapes representative of a longhole stoping method. Stope dimensions were defined with a minimum size of 12 m vertical × 6 m along strike × 3 m across strike. Sub-stope dimensions of 6 m × 3 m × 3 m were permitted to allow better representation of the mineralized geometry and to capture smaller mineralized zones within the block model.

External dilution was applied to the optimized stopes by considering 0.3 m of overbreak on both the hanging wall and footwall contacts. This allowance was included to account for expected mining overbreak associated with the assumed underground longhole stoping method and provides a more realistic representation of the material that would be extracted during mining.

A cut-off grade of 1.35 g/t Au was applied during the optimization process. Only blocks classified as Indicated and Inferred Mineral Resources were considered during the stope optimization.

To account for historical mining, blocks corresponding to interpreted underground workings were assigned a grade of 0 g/t Au prior to the stope optimization. This approach ensured that historically mined material was not included in the optimized mining shapes and provided a conservative representation of the remaining mineralized material.

The resulting optimized stopes were used to evaluate the spatial continuity of potentially mineable material within the mineralized zones and to support the assessment that the reported Mineral Resources demonstrate reasonable prospects for eventual economic extraction under the assumed underground mining scenario.

14.10.4 Mineral Resource Statement

The Mineral Resource estimate was constrained using a cut-off grade of 1.35 g/t Au, which was derived from the economic parameters described previously. The cut-off grade was applied to both the Indicated and Inferred Mineral Resources.

To demonstrate reasonable prospects for eventual economic extraction, stope optimization was performed using representative underground mining shapes with dimensions of 12 m vertical × 6 m along strike × 3 m across strike, with sub-stopes of 6 m × 3 m × 3 m. The optimized stope shapes were used to constrain the Mineral Resource, and only blocks contained within these shapes were included in the reported estimate.

The resource includes the "must take" material contained in the economic MSO shapes, some of which might be below the COG used for defining the shapes. No external dilution was included in resource totals. Table 14-10 presents the resulting Mineral Resource statement.

Table 14-10: Mineral Resource Statement – Effective December 31, 2025

Resource Class	Tonnes (000)	Au Grade (g/t)	Contained Au (000 tr. oz.)
Measured	-	-	-
Indicated	2,619	3.67	309
Measured + Indicated	**2,619**	**3.67**	**309**
Inferred	2,833	3.32	303

1. Mineral Resources are reported using the 2014 CIM Definition Standards, with an effective date of December 31, 2025. The Qualified Person for the estimate is Ms. Terre Lane, a GRE employee.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. Mineral Resources are presented as undiluted and in situ for an underground scenario and are considered to have reasonable prospects for eventual economic extraction. Mineral Resources show sufficient continuity and isolated blocks were removed; therefore, the herein MRE meets the CIM Guidelines published in November 2019.
4. Mineral Resources are reported using a cut-off grade of 1.35 g/t, calculated using gold price of $3,000/oz; reference mining cost of $67.72/tonne mined; processing cost of $30.77/tonne processed; general and administrative costs of $16.6/tonne processed; transportation Cost of $2.05/ tr.oz.; payability of 99.95% and recovery of 90%. The resource includes the "must take" material contained in the economic MSO shapes, some of which might be below the COG used for defining the shapes. No external dilution was included in resource totals.
5. The resources are reported in metric units (Tonnes = metric tonnes and g/t = grams per metric tonne).
6. Numbers have been rounded to the nearest thousand and may not sum.
7. The QP Ms. Terre Lane is not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical, or marketing issues or any other relevant issues that could affect this Mineral Resource Estimate.

14.11 Factors that May Affect the Mineral Resource Estimates

Factors that may affect the Mineral Resource estimates include:

- Changes to metal price assumptions.
- Changes to the assumptions used to generate the cut-off grades, including metallurgical testing and subsequent recoveries, and input cost assumptions.
- Changes in local interpretations of mineralization geometry and continuity of mineralized zones.
- Changes to geological and mineralization shapes and geological and grade continuity assumptions.
- Changes to the understating of the historical workings.
- Changes to density and domain assignments.

- Changes to grade estimation strategy and inputs.

14.12 QP Comments on Item 14 "Mineral Resource Estimates"

There are no environmental, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors known to GRE's QP Ms. Terre Lane that would materially affect the estimation of Mineral Resources that are not discussed in this Report.

There is upside potential for the estimates if mineralization that is currently classified as Inferred resources can be upgraded to higher-confidence Mineral Resource categories. There is also additional potential to increase the resource with step-out drilling.

15 MINERAL RESERVE ESTIMATE

There are no Mineral Reserves estimated for the Property.

16 MINING METHODS

This Section does not apply to the Technical Report.

17 RECOVERY METHODS

This Section does not apply to the Technical Report.

18 PROJECT INFRASTRUCTURE

This Section does not apply to the Technical Report.

19 MARKET STUDIES AND CONTRACTS

This Section does not apply to the Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

20.1 Project Permitting

The permits for ongoing exploration and project development are covered in Section 4.5. This subsection discusses the permits required for mineral resource extraction.

Under the Environment Act, C.C.S.M. c. E125 section 11(6) Tartan Mine Project will most likely need to undergo a modern environmental assessment for a new license to re-start the mine project. This will require filing an Environment Act Proposal (EAP) and/or a Notice of Alteration (NoA) with the department in the province of Manitoba. The project re-start may also have additional permitting requirements from the province in Manitoba, and/or the federal Canadian government dependent on more detailed mine engineering and planning information.

20.2 Environmental Studies

Because the site was a prior operating mine, several environmental studies exist which are relevant to the continuing exploration and development of the site.

20.2.1 Environmental Geochemistry

Environmental geochemistry – the potential for rock-water interactions to degrade water quality, is an essential study area for precious metals mines, and is more critical at Tartan, where the site is located on a freshwater lake and will likely have excess water to manage due to a generally-wet climate (see Section 5.2).

A 1986 project study found that the waste rock has less than 5% total sulfur, and trace (less than 100 ppm) arsenic (Environmental Management Associates , 1986) It does not appear that a modern geochemical characterization has been performed.

Knight Piesold 2011 states that the potential for soil or water contamination from Acid Rock Drainage (ARD) or Metal Leaching (ML) from mine waste rock, tailings, or underground mine dewatering water is minimal because the waste rock, ore and tailings are generally understood to be non-acid generating.

This conclusion is supported by recent environmental sampling. Testing results from 2010 on water samples from the vent raise and at six surface water monitoring stations indicate water quality is generally below the allowable monthly mean for arsenic, copper, cyanide, lead, nickel and zinc. The pH values for all samples are higher than the allowable monthly mean but are neutral - between 6.5 and 8.5 (Knight Piésold, 2011). GRE's site visit confirmed that the underground mine is still flooded.

An additional water quality sampling round was collected in 2023 details (ALS Canada Ltd, 2023) which shows that the concentrations of key regulated metals/metalloids in surface waters surrounding the mine site fall significantly below the upper limits of Manitoba water quality standards (Manitoba Water Stewardship , 2011). Figure 20-1 and Figure 20-2 show the concentrations of arsenic and selenium, which are often a water-quality concern in pH neutral conditions.

Figure 20-1: 2023 Arsenic Concentrations in 2023 Surface Water Samples

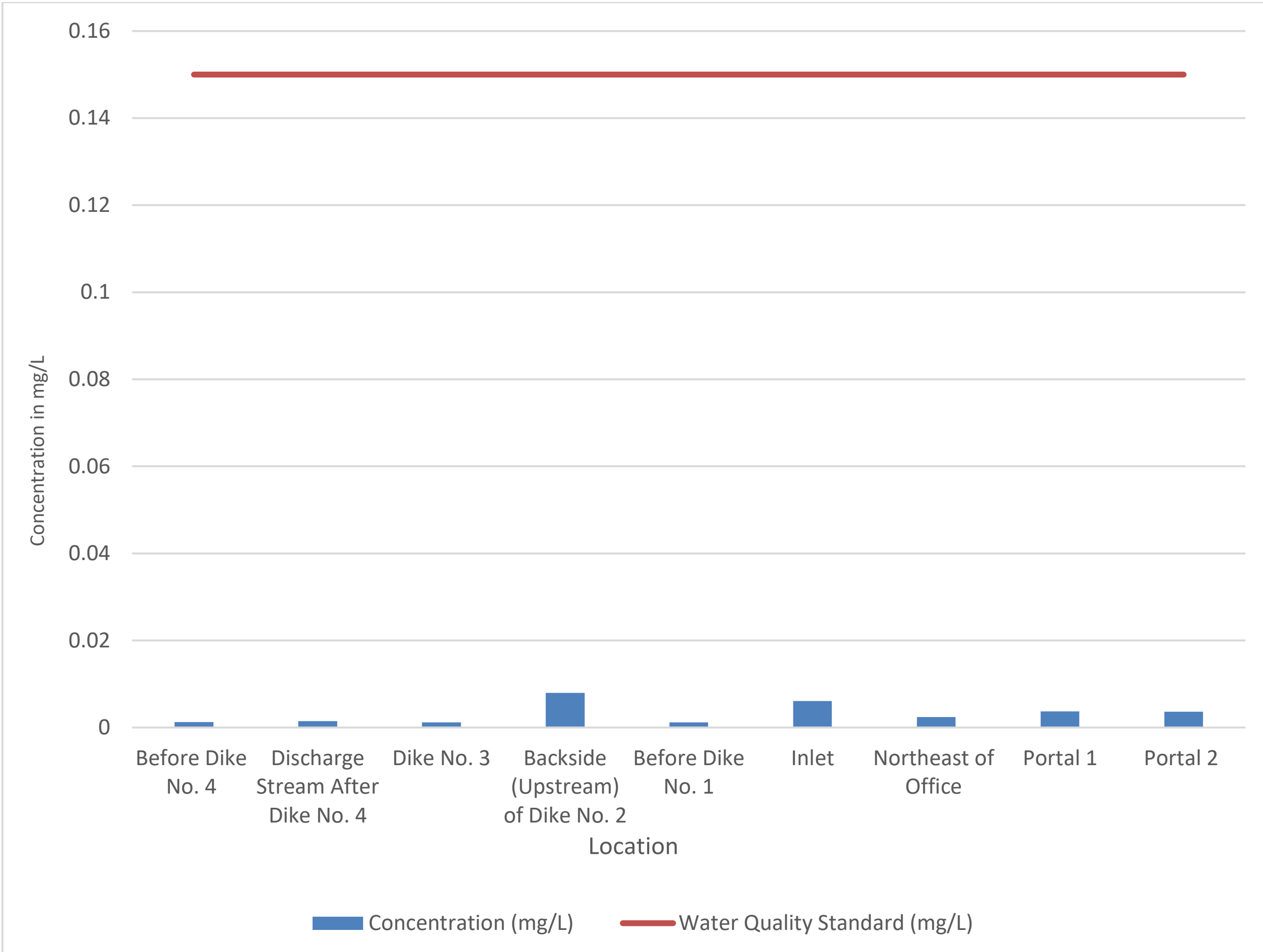
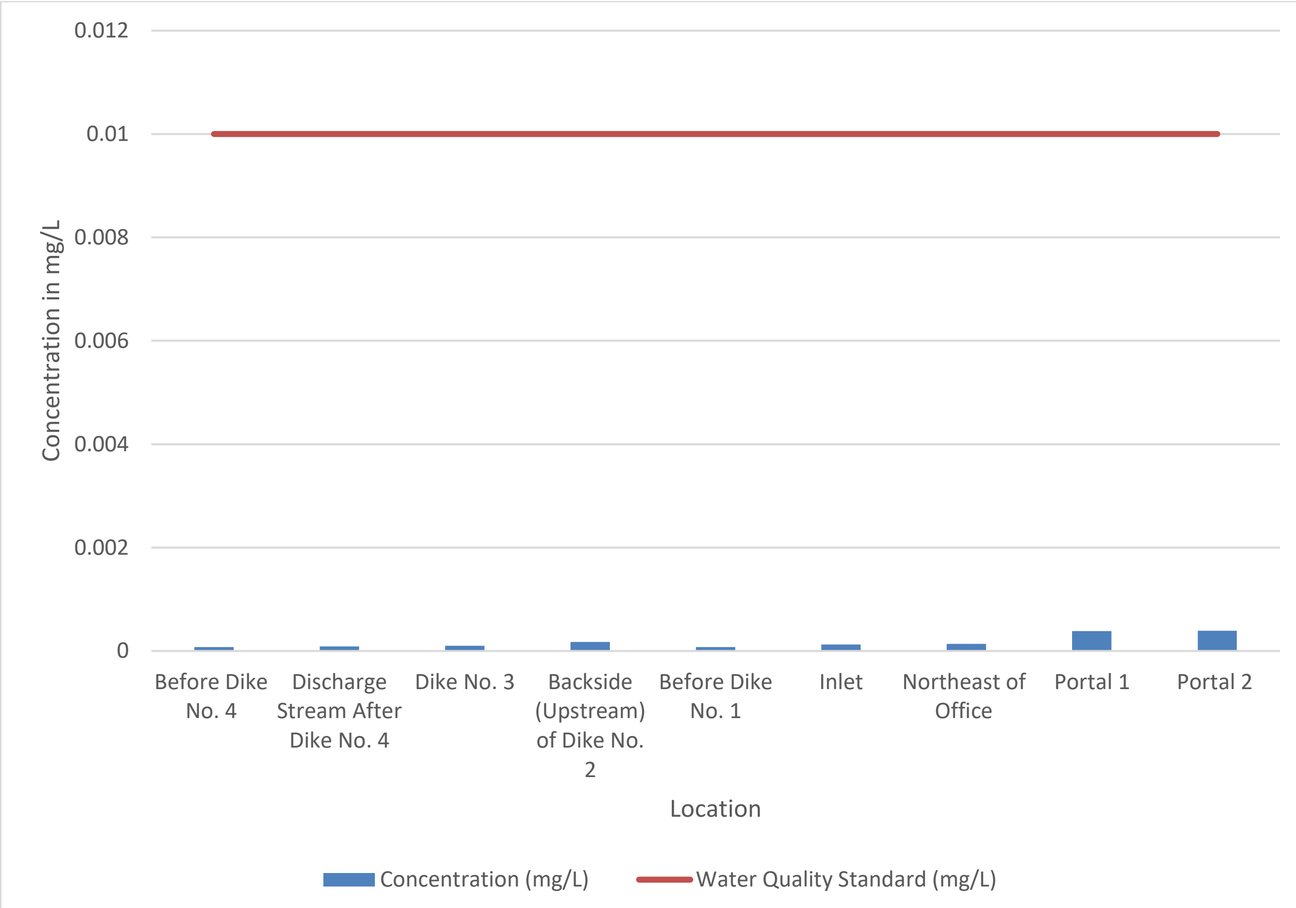


Figure 20-2: 2023 Selenium Concentrations in 2023 Surface Water Samples



Because the proposed mine re-start will involve the same ore deposit and rock types, it is reasonable to conclude that the ongoing exploration (and potentially the mine operation) will not result in ARD, ML or any adverse effects on water quality.

20.3 Social or Community Factors

An archaeological study done in 2022 shows that the Ruby Lake Trench drill, Main Drill Zone drill pads, N227 drill pads, South Zone drill pads and McFadden drill pads all pose no current cultural heritage concern. However, new exploration in One Island (Shirt 2) and Sly Fox (Tort 22, Tort 24 and Shirt 3) are requested to have further heritage resource impact assessment. Those areas have the potential to impact heritage resources such pictographs, campsites, and lithic tool resource extraction areas. All heritage resources, whether a single isolated find (like singular artifacts) or a site with numerous artifacts or features, are protected under the Heritage Resources Act and therefore, the Historic Resources Branch has concerns about this area (Blomquist, 2022).

The community of Flin Flon is a mining-friendly jurisdiction. For example, in July 2023, the project received a letter from Jerin Valel, the Deputy Minister Economic Development, Investment & Trade stating that the Province was eager and willing to assist with the development of the Project (Valel, 2023).

The community in Flin Flon is described as a place where rugged wilderness, mining history, and imagination meet (Octovia, 2025). The area has a long, positive history with mining helping create jobs and prosperity in the community; mining had an economic impact of ~$1.4 billion CAD in 2019 (Mining Association of Manitoba Inc., 2019). With the closure of Hudbay Minerals' Flin Flon 777 Mine in 2022 (Hudbay Mineral Inc., 2022), a gap has emerged in the market that this project restart could help fill. Reviving the Tartan Mine Project operation could also create valuable employment opportunities for local workers, including former miners affected by the closure.

20.4 Mine Closure

Mine closure of the existing facilities and liabilities are covered in Section 4.6 above. At this stage of study, an assessment of the future (operations) closure liability is not required.

21 CAPITAL AND OPERATING COSTS

This Section does not apply to the Technical Report.

22 ECONOMIC ANALYSIS

This Section does not apply to the Technical Report.

23 ADJACENT PROPERTIES

There are no adjacent mining claims, historical mining, or mining operations. All historical claims are included in the district.

24 OTHER RELEVANT DATA AND INFORMATION

The Tartan Mine Project has a well-documented exploration and production history, including underground mining operations between 1987 and 1989 that produced approximately 35,814 ounces of gold from 252,527 tonnes of mill feed. While initial feasibility studies anticipated higher recoveries, actual performance ranged between 69% and 85%, reflecting metallurgical challenges such as the presence of partially refractory gold and variability associated with a strong nugget effect. Historical metallurgical evaluations demonstrated that the mineralization is amenable to conventional processing with potential improvements through regrinding and gravity concentration methods, suggesting opportunities for enhanced recovery with modern process optimization.

In addition, extensive historical and recent exploration programs indicate that the Main, South, and West Zones remain open along strike and at depth, with multiple drilling campaigns confirming the continuity of gold-bearing shear-hosted mineralization. Although several historical resource and reserve estimates have been prepared, a number of these pre-date, and are not considered to conform to, current NI 43-101 standards and thus should not be relied upon without verification. More recent drilling programs, including those conducted between 2016 and 2025 and ongoing drilling initiated in 2026, continue to demonstrate the expansion potential of high-grade shoots and reinforce the Property's exploration upside. These factors collectively support the interpretation that the Tartan Mine Project retains significant potential for resource growth through continued systematic exploration and modern technical evaluation.

25 INTERPRETATION AND CONCLUSION

25.1 Geology, Mineralization, Drilling, and Analytical Data

The Tartan Mine Project is situated within the Flin Flon Greenstone Belt, a well-endowed Paleoproterozoic terrane known for significant volcanic-hosted and orogenic mineral systems. The Tartan gold deposit is interpreted as a greenstone-hosted quartz-carbonate vein (orogenic) system, spatially and genetically associated with the Tartan Lake shear zone complex.

Gold mineralization is structurally controlled and occurs within a network of east–west-trending, steeply dipping shear zones, with local complexity introduced by anastomosing subsidiary structures oriented northeast–southwest and northwest–southeast. Mineralization is preferentially developed at intersections of these shear zones, which represent key dilation zones and fluid pathways.

Lithologically, the deposit is hosted at the contact between Amisk Group metavolcanic rocks and gabbro/diorite intrusive units, with alteration characterized by biotite–chlorite–carbonate assemblages grading inward to quartz, sericite (fuchsite) schists. Multiple vein generations have been identified, with quartz–tourmaline–carbonate veins (Viv type) interpreted as the principal hosts of gold mineralization.

Exploration and drilling programs conducted from 1932 through 2025 demonstrate that mineralization is continuous along strike and at depth, with recent programs (2021–2025) successfully identifying and extending high-grade shoots within the Main and South Zones. These shoots are interpreted to plunge steeply and are structurally controlled, consistent with orogenic gold deposit models.

The drilling database comprises a substantial dataset of 593 drill holes totaling approximately 138,962 m. However, confidence in the database varies temporally. Historical data (pre-2003) lack supporting QA/QC information and detailed procedural documentation, introducing uncertainty. Data quality improves significantly from 2003 onward, and particularly from 2021 to 2025, where comprehensive QA/QC protocols, digital records, and core photography are available.

Independent data verification conducted by the Qualified Person indicates that:

- No material discrepancies were identified between assay certificates and database entries across all reviewed datasets
- Historical data, while lacking QA/QC, are internally consistent based on limited verification
- Modern datasets (2021–2025) meet current industry standards and provide a reliable basis for geological interpretation and resource evaluation

The sampling, analytical methods, and chain-of-custody procedures implemented in recent drilling programs are considered appropriate and consistent with industry best practices. The introduction of photon assay techniques and ISO-accredited laboratories further supports the reliability of recent analytical data.

From a geological perspective, the Tartan deposit demonstrates strong potential for:

- Down-plunge extensions of high-grade shoots within established zones

- Along-strike continuity of mineralized shear systems
- Discovery of additional mineralized zones within parallel or subsidiary shear structures

Overall, the geological, structural, and analytical data support a robust and evolving geological model, with increasing confidence in recent datasets. While historical data provide useful context, the modern drilling and QA/QC programs form the primary basis for interpretation and future resource development.

Continued exploration focusing on structural controls, high-grade shoot geometry, and extensions of known mineralization is warranted to further advance the project.

25.2 Metallurgy and Mineral Processing

The Tartan material is amenable to conventional gold processing techniques:

- The material is primarily gold in quartz with minimal sulfide occlusions. Pyrite is the dominant sulfide species with minor chalcopyrite.
- Significant free gold exists that is amenable to gravity recovery methods. Recoveries are often in excess of 30%.
- The Tartan material showed rapid flotation kinetics, coarse grind amenability and excellent gold recoveries into a low mass pull concentrate.
- Flotation should be proceeded by gravity recovery to avoid coarse gold losses.
- Flotation concentrate leaching showed varying results with grind size depending on the zone under investigation. Flotation concentrate regrind improved gold leaching.
- Whole ore leaching or whole proceeded by gravity separation provided the best overall gold recoveries, in excess of 94% with a P80 of 150 µm.

The Tartan mine was in operation for several years but the metallurgical response was not good during most of the operation's life. Multiple reasons for this have been put forward but in the author's opinion (who worked at the site) there were two main causes of the poor performance: the feed grade to the plant was much lower than projected and the mill flowsheet and equipment was poorly designed. The Tartan material has demonstrated to be highly amenable to conventional gold processing techniques with expected gold recoveries in the mid-nineties. The original plant at Tartan was just not properly designed and employed used and poorly suited equipment and processes.

25.3 Mineral Resource Estimate

The Mineral Resource Estimate (MRE) was completed using validated drill hole data and geological interpretations of the mineralized domains. The mineralized zones were modeled as discrete domains and grade estimation was performed using Ordinary Kriging, with the results validated through visual inspection, statistical comparisons, and swath plot analysis. These validation steps indicate that the block model provides a reasonable representation of the grade distribution and continuity of the mineralization.

The Mineral Resources were classified as Indicated and Inferred based on drill spacing, geological continuity, grade continuity, and estimation confidence. No Measured Mineral Resources have been defined due to the current drill density. The Mineral Resources were constrained using optimized underground stope shapes and reported above a cut-off grade of 1.35 g/t Au, demonstrating reasonable prospects for eventual economic extraction.

Historical underground workings were incorporated into the block model and treated as depleted areas by assigning a grade of 0 g/t Au to blocks located within these workings. This approach ensures that the reported Mineral Resources represent only the remaining mineralization with potential for future extraction.

Overall, the Mineral Resource Estimate is considered reasonable based on the available geological, drilling, and estimation data. Additional drilling could improve geological confidence, potentially upgrade portions of the Inferred Mineral Resources to the Indicated category, and may also identify opportunities for resource expansion.

25.4 Risk and Uncertainties

Mineral exploration and resource estimation are inherently uncertain processes, and the results presented in this Mineral Resource Estimate do not guarantee future economic extraction or mine development.

Key risks associated with the project include:

- The Mineral Resource Estimate is based on the current drill hole database and geological interpretations. Additional drilling may modify the geometry, continuity, and grade distribution of the mineralized zones.
- A portion of the Mineral Resources is classified as Inferred, which carries a higher level of uncertainty regarding geological continuity and grade estimation. It is expected that through future drilling campaigns, the majority of these Inferred resources would be upgraded to higher confidence categories.
- The Mineral Resources are constrained using conceptual underground stope shapes based on assumed mining methods. Actual mining conditions, including ground conditions, dilution, and recovery, may differ from the assumptions used during the resource evaluation.
- The economic parameters used to derive the cut-off grade are based on current assumptions for operating costs and gold price. Changes in metal prices, operating costs, or economic conditions could impact the economic viability of the project.
- Limited metallurgical test work has been completed to confirm gold recovery characteristics. Additional metallurgical testing will be required to better define processing performance and recovery.

25.5 Potential Benefits

The Project demonstrates several favorable attributes that support continued exploration and potential development:

- The Project is located within the Flin Flon Greenstone Belt and gold-producing district that has supported mining activity for several decades and hosts numerous past and current mining operations.

- The Property is located approximately 12 km northeast of the town of Flin Flon, which provides access to established infrastructure including roads, power, skilled labor, and mining-related services that could support exploration and potential development.
- The Project is located in the province of Manitoba, within Canada, a stable and well-established mining jurisdiction with clear regulatory frameworks, experienced regulatory agencies, and a long history of mineral development.
- The Project had prior operations as well as prior environmental characterization and environmental sampling. The existing data shows a demonstrated lack of Acid Rock Drainage and Metal Leaching from the old mining portals and the old mine tailings deposits. This is a potential benefit because the future operation is likely to have a low risk of water quality impacts in the future. This, in turn, lowers the risk of costly water treatment or a difficult permitting process.
- The Property has a history of production, which provides valuable historical geological information and demonstrates that the deposit has previously supported underground mining operations.
- Mineralization remains open in several directions, indicating potential for resource expansion with additional drilling and further exploration along the interpreted mineralized structures within the Property.
- The Project is located within an established mining district where mining expertise, contractors, and support services are readily available, which could benefit future exploration and development activities.

These factors collectively support the potential for further advancement of the Project through continued exploration and evaluation.

26 RECOMMENDATIONS

26.1 Geology

The Tartan Mine Project demonstrates strong potential for continued resource growth based on the geological model, structural controls, and results from historical and recent drilling programs. Mineralization within the Main, Main HW, West, South, South HW, and FW Zones is interpreted to remain open both at depth and along strike, particularly where high-grade shoots have been identified.

The Main Zone, which hosts the majority of the historic resource, shows increasing thickness and continuity at depth, with mineralization defined to approximately 700 m below surface and remaining open down-plunge. Similarly, the HW and West Zones, which are structurally related splays of the Main Zone, also demonstrate continuity to depth (~700 m) and represent significant targets for expansion.

The South Zone, including the South HW and FW Zones, is defined to a depth of approximately 350 m below surface and exhibits structural and mineralization characteristics analogous to the Main Zone. These zones remain open at depth and along strike and represent priority targets for further delineation and potential resource expansion.

Additional zones, including the Tailings Zone and other historically identified targets (e.g., McFadden, Ruby, Baseline zones), demonstrate localized mineralization and warrant further evaluation as part of a broader exploration strategy.

McEwen has initiated a 2026 drilling program comprising approximately 32 holes totaling 16,000 meters of diamond drilling to evaluate the down-plunge and along-strike extensions of mineralization within the Main, South, HW, and West Zones. The program is currently underway, and the results are expected to enhance the geological model, improve confidence in mineralization continuity, and potentially add to the existing gold resource.

Based on the current understanding of the deposit, it is recommended that exploration efforts continue to focus on:

- Down-plunge extensions of high-grade shoots within the Main and M-HW, and West Zones
- Along-strike continuity of known mineralized shear zones
- Structural intersections that may localize additional high-grade mineralization
- Expansion and evaluation of secondary and underexplored zones across the property

Overall, the Tartan Mine Project represents a structurally controlled orogenic gold system with demonstrated continuity and significant upside potential. Continued systematic drilling, supported by detailed structural interpretation and modern data acquisition, is warranted to advance the project and support future resource growth.

Table 26-1 shows the budget for the Phase 1- 2026 Drill Program.

Table 26-1: Phase 1 - 2026 Drill Program, Costs and Tasks

Activity Type	Cost
Exploration Geology (Staffing, Assay Lab, Report, Etc.)	$585,000
Exploration Drilling – 36 borings, 16,000m	$5,440,000
Total (USD)	**$6,000,000**

26.2 Metallurgy and Mineral Processing

It is recommended that a flowsheet utilizing direct cyanidation be considered to avoid flotation losses. This should also incorporate a carbon adsorption system. Alternatively, if flotation must be employed as the concentration stage, then steps should be taken to maximize the flotations recovery:

- Gravity separation prior to flotation
- Finer primary grind
- No cleaner circuit
- Maximize mass pull
- Longer retention time
  Regrind the concentrate prior to leaching

The following additional work is recommended:

- Variability testing – new zones in the ore body have been identified that may behave differently. Focus needs to be on spatial distribution, geological domains, and grade variations.
- SAG milling test work – determine the suitability of utilizing a SABC circuit to reduce capital and operating costs.
- Optimize the gravity recovery utilizing centrifugal concentrators and intensive leach reactors (ILR).
- Conduct CIP/CIL testing – whole ore and flotation concentrate leaching.
- Define the optimal cyanide destruction methodology considering full leach slurry treatment.

26.3 Resource Estimation

The current Mineral Resource Estimate has been completed using industry-standard methodologies and provides a reasonable representation of the available data. However, to improve confidence and support potential future upgrading of the resource categories and potential expansion, the following recommendations are made:

- Conduct a detailed survey and verification of historical underground workings to better constrain their extent and geometry, which would improve the accuracy of depletion applied to the block model and reduce uncertainty in the Mineral Resource estimate.
- Conduct infill drilling in areas of wider drill spacing to improve geological and grade continuity, particularly where Inferred Resources may be upgraded to the Indicated category.
- Complete additional bulk density test work across all lithologies and mineralized zones to refine tonnage estimates.
- Update the geological model and grade shells with new drilling and structural information, ensuring that mineralized domains are consistently constrained.

- Reassess variogram models and estimation parameters as more data becomes available, to ensure robust grade continuity assumptions.
- Continue performing model validations, including swath plots, statistical checks, and sensitivity analyses to confirm the robustness of the block model.

26.4 Environmental Requirements

The project will require updated environmental studies. This includes the following:

- Geochemistry studies to update prior studies of ARD and ML risk.
- Baseline water sampling of lakes, mine portals, and streams.
- Air, noise, and biological monitoring

These studies must be performed in compliance with the expectations of Provincial regulators, and the will provide the project with the necessary data to advance permitting.

26.5 Recommended Budget

Upon completion of the Phase 1 Exploration Program, GRE recommends advancing to Phase 2, which would include metallurgical testing, environmental studies, and updated resource estimation for the project. The recommended Phase 2 totals $1,300,000 (Table 26-2).

Table 26-2: Phase 2 - Metallurgical Program, Environmental Studies and Resource Estimation

Activity Type	Cost
Metallurgical Program	$250,000
Environmental	$400,000
Permitting	$400,000
Preliminary Economic Assessment	$250,000
Total	**$1,300,000**

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CERTIFICATE OF QUALIFIED PERSON

Hamid Samari, MMSA
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I, Hamid Samari, MMSA, am employed as a Principal Geologist at Global Resource Engineering Ltd., with an office at 17301 W. Colfax Ave, Suite 400, Golden, Colorado, 80401. This certificate applies to the technical report titled " Mineral Resource Estimate NI 43-101 Technical Report, Tartan Mine Project, Manitoba, Canada" dated **May 04, 2026** (with an effective date of **December 31, 2025)** (the "Technical Report").

I am a Qualified Professional in the United States from the Mining and Metallurgical Society of America (MMSA) with special expertise in Geology, with a membership number of 01519QP. I hold a Doctor of Philosophy in Science degree (2000) in Tectonic Geology from Tehran Azad University (Sciences & Research Branch). I have practiced my profession since 1997 in capacities from an expert in geology to a senior geologist and project manager for geology, seismic hazard assessment, and mining exploration. I have practiced in the areas of geology, mining, and civil industry for over 25 years. I have held concurrent positions as Assistant Professor and Head of the Geology Department at Azad University, Mahallat Branch (19 years), and as a Senior Geologist with Tamavan Consulting Engineers (12 years), and I have also worked with Global Resource Engineering for approximately nine years. I have worked on geological exploration, 3D modeling, and technical reporting for gold, silver, copper, and lithium deposits across the United States, Canada, and Latin America. This includes epithermal gold and silver deposits in Peru, gold deposits in Nevada and Utah, lithium deposits in Nevada, and mixed precious metals deposits elsewhere in the Western Hemisphere. I have also worked on similar epithermal systems in Nevada, Utah, and Arizona. My experience includes participation in numerous studies, including scoping, prefeasibility, and feasibility studies.

As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") for those sections of the Technical Report that I am responsible for preparing.

I have visited the Tartan Mine property from the 14th to the 15th of October 2025, for a total duration of two days.

I am responsible for Sections 1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 1.7, 1.8, 1.12, 1.13, 2, 3, 6.1, 6.2, 7, 8, 9, 10, 11, 12.1, 12.2, 12.3, 12.4, 12.5, 23, 24, 25.1, 25.4, 25.5, 26.1, 26.5, and 27 of the Technical Report.

I am independent applying the test set out in section 1.5 of NI 43-101.

I have not had prior involvement with the Tartan Mine Project that is the subject of the Technical Report.

I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101. 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: **May 04, 2026**

"Signed and stamped"

"Hamid Samari"

Hamid Samari, MMSA

CERTIFICATE OF QUALIFIED PERSON

Terre Lane, RM SME, MMSA
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I, Terre Lane, RM SME, MMSA, am employed as a Principal Mining Engineer at Global Resource Engineering Ltd., with an office at 17301 W. Colfax Ave, Suite 400, Golden Colorado, 80401. This certificate applies to the technical report titled " Mineral Resource Estimate NI 43-101 Technical Report, Tartan Mine Project, Manitoba, Canada" dated **May 04, 2026** (with an effective date of **December 31, 2025)** (the "Technical Report").

I am a Qualified Professional in the United States from the Mining and Metallurgical Society of America (MMSA) with a membership number of 01407QP and a Registered Member of the Society of Mining, Metallurgy and Exploration (SME) with a membership number of 4053005. I graduated from Michigan Technological University with a Batchelor of Science in Mining Engineering in 1982. I have practiced my profession for over 40 years. I have been directly involved in construction, startup, operations of several mines. I have been involved with or led geology, resource and reserve estimation, mine design, capital and operating cost estimation, economic analysis, and reports for hundreds of developing projects from preliminary to detailed design engineering levels.

As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") for those sections of the Technical Report that I am responsible for preparing.

I have not visited the Tartan Mine property.

I am responsible for Sections 1.1, 1.2, 1.10, 1.12, 1.13, 2, 3, 6.3, 6.4, 12.6, 14, 15, 16, 18, 19, 21, 22, 23, 24, 25.3, 25.4, 25.5, 26.3, 26.5 and 27 of the Technical Report.

I am independent applying the test set out in section 1.5 of NI 43-101.

I have not had prior involvement with the Tartan Mine Project that is the subject of the Technical Report.

I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101. 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: **May 04, 2026**

"Signed and stamped"

"Terre Lane"

Terre Lane, RM SME, MMSA

CERTIFICATE OF QUALIFIED PERSON

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I, Jeffrey Todd Harvey, RM SME, am employed as Director of Process Engineering at Global Resource Engineering Ltd., with an office at 17301 W. Colfax Ave, Suite 400, Golden, Colorado, 80401. This certificate applies to the technical report titled " Mineral Resource Estimate NI 43-101 Technical Report, Tartan Mine Project, Manitoba, Canada" dated **May 04, 2026** (with an effective date of **December 31, 2025)** (the "Technical Report").

I am a Registered Engineer in the United States and a Registered Member of the Society of Mining, Metallurgy and Exploration (SME) with a membership number of 04144120. I hold a Doctor of Philosophy degree in Mineral Processing from Queen's University in 1994 as well as a Master of Science and Bachelor of Science degree from Queen's University. I also hold a Master of Business Administration degree from the University of New Brunswick (2000) and a Bachelor of Science in Metallurgical Engineering from Toronto Metropolitan University. I have worked for several mining companies and most recently for Global Resource Engineering Ltd. for the last 7 years.

As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") for those sections of the Technical Report that I am responsible for preparing.

I visited the Tartan Mine property in the fall of 2019.

I am responsible for Sections 1.1, 1.2, 1.9, 1.12, 1.13, 2, 3, 13, 17, 23, 24, 25.2, 25.4, 25.5, 26.2, 26.5 and 27 of the Technical Report.

I am independent applying the test set out in section 1.5 of NI 43-101.

I worked as a mill metallurgist at the Tartan Mine Project in 1987 and 1988.

I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101. 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: **May 04, 2026**

"Signed and stamped"

"Todd Harvey"

Todd Harvey, RM SME

CERTIFICATE OF QUALIFIED PERSON

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I, J. Larry Breckenridge, P.E., am employed as a Principal Environmental Engineer at Global Resource Engineering Ltd., with an office at 17301 W. Colfax Ave, Suite 400, Golden, Colorado, 80401. This certificate applies to the technical report titled " Mineral Resource Estimate NI 43-101 Technical Report, Tartan Mine Project, Manitoba, Canada" dated **May 04, 2026** (with an effective date of **December 31, 2025)** (the "Technical Report").

I am a Professional Engineer, No. 38048 in Colorado, USA. I graduated from Dartmouth College and the Colorado School of Mines with a Bachelor of Arts degree in Engineering and a Master of Science degree in Environmental Science and Engineering, respectively. I have practiced my profession for twenty-seven years. I have served as the qualified person for multiple projects in my subject area of mine water and geochemistry. Relevant to the Tartan Project, I have performed geochemical characterization studies and water quality studies for many gold mining projects in the Americas.

As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") for those sections of the Technical Report that I am responsible for preparing.

I have not visited the Tartan Mine property.

I am responsible for Sections 1.1, 1.2, 1.11, 1.12, 1.13, 2, 3, 4, 5, 20, 23, 24, 25.4, 25.5, 26.4, 26.5 and 27 of the Technical Report.

I am independent applying the test set out in section 1.5 of NI 43-101.

I have not had prior involvement with the Tartan Mine Project that is the subject of the Technical Report.

I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101. 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: **May 04, 2026**

"Signed and stamped"

"Larry Breckenridge"

Larry Breckenridge, P.E.