PRELIMINARY ECONOMIC ASSESSMENT OF THE DOBY GEORGE GOLD DEPOSITS AND UPDATED RESOURCE ESTIMATE FOR THE GRAVEL CREEK GOLD-SILVER DEPOSITS, AURA GOLD-SILVER PROJECT,

ELKO COUNTY, NEVADA

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RESPEC

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1.0 SUMMARY

RESPEC Company, LLC ("RESPEC") and Kappes, Cassiday & Associates ("KCA") have prepared this Technical Report on the Aura Gold-Silver Project at the request of Western Exploration Inc. ("WEX"). The Aura project is located in the Independence Mountains of northern Nevada. The project consists of the Wood Gulch-Gravel Creek area on the east side of the property, the Doby George area eight kilometers to the west of Gravel Creek, and the Maggie Summit ground in between the two deposits. This report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101"). The Effective Date of this Technical Report is June 17, 2025.

1.1 PROPERTY LOCATION AND DESCRIPTION

The Aura Project is located in northeastern Nevada within Elko County, approximately 100 km north of Elko and 20 km south-southwest of Mountain City. The project spans approximately 15,144 acres (6,128 hectares), comprising 709 unpatented lode mining claims and nine fee land parcels. The project area includes three main exploration zones: Doby George, Maggie Summit, and Wood Gulch–Gravel Creek.

WEX possesses a valid and active interest in all claims. The claims are in good standing, with all required Bureau of Land Management (BLM) and Nevada State filings and fees completed for the 2024–2025 period. Annual regulatory fees total $125,613, including BLM maintenance fees ($116,985) and Elko County filings ($8,628). Surface access for exploration is granted through approved USFS Plans of Operation and a mineral lease with Nevada Gold Mines LLC valid through 2031, with potential for extension based on development milestones. Additional access is secured through private easements, such as the Vipham Ranch easement.

WEX operates under two active USFS-approved Plans of Operation. The Doby George Plan (POO 06-10-04) allows for up to 200 acres of disturbance over a 900-acre area and carries a current reclamation bond of $397,500. The Wood Gulch–Gravel Creek Plan (POO 06-14-03) permits up to 100 acres of disturbance over a 4,800-acre area and is bonded at $215,300. Both permits remain valid under administrative extensions granted by the USFS and are supported by Environmental Assessments in compliance with the National Environmental Policy Act ("NEPA"). Reclamation obligations are regulated by the Nevada Division of Environmental Protection – Bureau of Mining Regulation and Reclamation (BMRR), with drill hole abandonment procedures executed per Nevada Administrative Code 420.

The Aura Project is subject to various royalty agreements, including a 2% Net Smelter Return ("NSR") payable to RG Royalties after 400,000 oz of gold have been produced at Doby George. An additional 2% Net Returns Royalty, held by IL Minerals LLC, applies across the project and is reduced to 1% post-400,000 oz of gold production. A sliding-scale NSR (0.1% to 1%) is also applicable to select Gravel Creek claims under a lease with T.L. Shepherd. Federal royalties are not applicable under current law.

The project area overlaps with designated Greater Sage-Grouse Priority Habitat Management Areas ("PHMA") and Sagebrush Focal Areas ("SFA"), which have been the subject of ongoing federal conservation and land-use planning. Despite pending revisions to the 2015 and 2019 federal land management plans, WEX's exploration rights are preserved under valid existing claims and approved Plans of Operation. There are no material environmental liabilities on the property, and all exploration work has been conducted following regulatory requirements.

1.2 HISTORY

At Wood Gulch–Gravel Creek, gold-bearing outcrops were discovered in 1983. Homestake Mining Company conducted extensive drilling and operated a small-scale open-pit, heap-leach mine from 1988 to 1990. A total of 264 drill holes (reverse-circulation ("RC") and core) were completed, with most of the historical resource subsequently mined. The area was later explored by Independence Mining Company and acquired by WEX in 1997. Subsequent resource modelling and reinterpretation by WEX have resulted in updated resource estimates presented in this report.

Historical mining activities within the Aura project area consisted solely of a 24-meter-deep exploratory shaft (with two connecting adits) excavated in the Twilight area at Doby George in the 1960s. Since then, significant drilling campaigns were undertaken by Homestake, Independence, and Atlas Precious Metals, leading to multiple historical resource estimates. WEX has held the property since 1997 and has conducted several drilling programs, culminating in NI 43-101 compliant mineral resource models in 2018 and 2021, which are superseded by the current resource estimates presented in this report.

The Maggie Summit area, located between Doby George and Wood Gulch, was originally explored by Superior Oil Company and later by Independence Mining Company. Work included geological mapping, geochemical sampling, and limited reverse-circulation drilling. WEX staked the claims in 2017 and holds partial legacy data. No new drilling has been conducted to date in this area.

1.3 GEOLOGY AND MINERALIZATION

The Aura project lies near the eastern limit of the Roberts Mountains allochthon of the Paleozoic Antler orogeny and the eastern limit of the Golconda allochthon of the Paleozoic Sonoma orogeny. The area was intruded by plutonic rocks of both Jurassic and Cretaceous age. Eocene rhyolite volcanic rocks were emplaced during the southward sweep of volcanism during early Tertiary time, while the Miocene Jarbidge Rhyolite complex erupted as regional extension thinned the crust. The hydrothermal systems responsible for precious-metal mineralization at the Aura Project are of two distinct ages: pre-Eocene, Doby George Carlin-Type gold mineralization, and Miocene, low-sulfidation gold-silver mineralization, which followed extrusion of the Jarbidge Rhyolite complex.

The Aura Project area is underlain by marine siliciclastic sedimentary rocks attributed to the Paleozoic Schoonover Sequence. These Schoonover rocks have been metamorphosed to hornfels facies. At Wood Gulch-Gravel Creek, the Schoonover Sequence is partially unconformably overlain by interbedded lithic tuffs, andesite flows, and volcaniclastic sediments of the Eocene Mori Road Formation; rhyolitic welded-ash-flow tuff of the Eocene Frost Creek Volcanics; and rhyolite lava flows and associated domes of the Miocene Jarbidge Rhyolite.

Mineralization at the Aura project dominantly occurs as disseminations/stockworks in stratabound tabular zones but also in steep, structurally controlled veins and breccias. Precious-metal mineralization at Wood Gulch-Gravel Creek is present locally in all units from the Schoonover Sequence up through the overlying Eocene and Miocene volcanic rocks. Mineralization here occurs in three distinct centers named Gravel Creek, Saddle, and Wood Gulch. These deposits are low-sulfidation, epithermal precious metal deposits characterized by quartz-pyrite-marcasite breccias and structurally controlled vein zones that are genetically associated with the Miocene Jarbidge rhyolite field. Silver: gold ratios average about 15:1. Homestake's Wood Gulch Pit exploited oxide ore, while the Saddle and remnant Wood Gulch mineralization is a mixture of oxidized and unoxidized material. The Gravel Creek deposit is located below the zone of surface oxidation.

Precious-metal mineralization at Doby George is restricted to the Schoonover Formation and pre-dates deposition of the Eocene Frost Creek tuff, the main ore host at Gravel Creek. Mineralization at Doby George is best classified as a sedimentary rock-hosted Carlin-Type deposit, characterized by the presence of local 'sanded' units where the carbonate matrix has been decalcified. Remobilized carbon occurs below the oxide zone, epithermal-style quartz veining is absent, and silver values are very low, with approximately 1:1 Ag to Au ratios. Doby George oxidation extends to an average depth of 100m to 150m, overlying a mixed or transitional zone averaging about 100m thick. Mineralization at Doby George occurs within four main centers: West Ridge, Blizzard Point, Daylight, and Twilight.

1.4 EXPLORATION AND DRILLING

1.4.1 WOOD GULCH-GRAVEL CREEK EXPLORATION

Geological mapping, rock-chip sampling, soil sampling and geophysical surveys conducted by WEX between 1997 and 2023 in the Wood Gulch-Gravel Creek area have defined extensive zones of hydrothermal alteration and structurally controlled mineralization. Detailed mapping confirmed the presence of a low-sulfidation epithermal system in the Gravel Creek area, and the deposit was discovered through surface geochemistry and follow-up drilling.

Rock-chip assays in the Wood Gulch-Gravel Creek area have returned concentrations of gold, silver, arsenic, antimony and mercury, with anomalous samples collected across multiple target zones. Soil geochemistry has delineated anomalies in gold and pathfinder elements across the Gravel Creek system, suggesting the presence of blind mineralization beneath the Tertiary volcanic cover. Geophysical surveys over the Wood Gulch-Gravel Creek area, including gravity, IP/resistivity, and ground magnetics, have delineated structural controls on mineralization and have identified new exploration targets along the GC Fault and Tomasina Fault.

Drilling in the Wood Gulch-Gravel Creek area has been conducted by both historical operators and WEX, with approximately 96,810m in a total of 465 holes drilled between 1984 and 2024. In 2023, WEX used oriented core and structural analysis to enhance understanding of vein geometries and structural controls, with particular emphasis on the Jarbidge Rhyolite vein system in the hanging wall of the GC fault.

1.4.2 DOBY GEORGE EXPLORATION

Geological mapping conducted by WEX between 1997 and 2000 at Doby George identified a structurally complex setting of fault and fracture zones. Airborne magnetic surveys and ground IP chargeability surveys at Doby George have shown strong correlations with known gold mineralization.

Rock-chip sampling has returned anomalous gold values localized along interpreted fault zones. A total of 653 samples were collected, with 41 exceeding 1.0g Au/t. Gold is commonly associated with quartz veins, vein breccias, and drusy quartz coatings. Arsenic anomalies are spatially associated with gold in contact zones near Jurassic intrusions, suggesting a possible genetic link between intrusive activity and mineralization.

WEX and historical soil geochemistry data have revealed multiple gold and arsenic anomalies across the Doby George area, including one at North Doby along the southern contact with the Jurassic Columbia Pluton that may represent a surface manifestation of deeper untested extensions of gold mineralization. Additional anomalous areas occur at structural intersections and along fault zones.

Drilling at Doby George includes over 800 RC and core holes totalling more than 115,000m, completed by WEX and previous operators such as Homestake, Independence, and Atlas. Historical high-grade zones identified by Atlas have been confirmed and expanded through WEX's drilling.

1.4.3 MAGGIE SUMMIT EXPLORATION

Previous operators conducted exploration in portions of the Maggie Summit area through geological mapping and soil and rock geochemical surveys. Independence Mining Company completed 48 RC drill holes targeting geochemical anomalies. Between 2018 and 2023, WEX completed additional geological mapping and rock-chip geochemical sampling in the area. In 2023, select IP lines were completed over specific targets within the Maggie Summit area.

1.5 MINERAL PROCESSING AND METALLURGICAL TESTING

1.5.1 GRAVEL CREEK

Metallurgical work on Gravel Creek mineralization has included preliminary milling/cyanidation and bulk sulfide flotation testing. Initial milling/cyanidation testing on Gravel Creek samples show that the mineralization is generally refractory to cyanidation treatment, either by heap leaching or whole ore milling/cyanidation, as the gold is locked in sulfide minerals, and to a minor degree, preg-robbing carbon is present. It was noted that oxidative pretreatment of the mineralization will probably be required to achieve acceptable cyanide gold recoveries from Gravel Creek material.

Preliminary flotation testing conducted by McLelland Labs from 2020 to 2021 indicates that the sulfide mineralization at Gravel Creek responds favorably to conventional sulfide flotation techniques. Additionally, gold recoveries ranging from the low to mid-90s percent can be achieved, with a flotation rougher concentrate weighing less than 10% of the total feed weight. Such concentrates may be refractory to cyanide leaching according to the test result and may require oxidative pretreatment processing to maximize cyanidation gold recoveries. It was noted, however, that concentrate generated from mineralization hosted by the Frost Creek volcanics may be more amenable to cyanidation, with very fine grinding.

Locked-cycle flotation test results conducted by McLelland Labs in 2024 confirmed that the Gravel Creek sulfide mineralization responded very well to upgrading by gravity concentration with flotation of the gravity tails. The combined gravity and flotation concentrate was 10.9% of the feed weight, assayed

57.1g Au/t and 1,752g Ag/t. Recoveries reporting to this combined concentrate were 94.8% of the gold and 89.8% of the silver contained in the whole ore feed. The combined concentrate described above included in a gravity cleaner concentrate and flotation cleaner concentrate (from locked-cycle testing on the gravity tailing).

1.5.2 WOOD GULCH AREA

The metallurgical test work completed for Homestake Mining Company on samples from the Wood Gulch and satellite (assumed to be Southeast) gold deposits demonstrate significant variability in the metallurgical character of mineralized material. The material tested showed varying degrees of heap leach amenability. Agglomeration pretreatment, with relatively high binder additions, would likely be required for heap leaching of the Wood Gulch material represented by the samples tested. It is noted, also, that much of the Homestake Wood Gulch resource has been mined, processed, and no longer exists.

In 2024, three drill holes from Saddle were tested by interval for cyanide-soluble gold. The cyanide-soluble gold to fire assay ratio ranged from 10% to 79% and averaged 42% for all three holes.

1.5.3 DOBY GEORGE

Legacy Metallurgical testing at Doby George has been more detailed and extensive than that done at Wood Gulch-Gravel Creek. Drill core composites representing oxidized materials from the West Ridge, Daylight, and Twilight zones have been tested by several operators. Column leach testing of material from these three areas shows that oxidized material generally is amenable to simulated heap leach cyanidation treatment. Heap leach gold recoveries approaching 70% were reported for most of the materials represented by the samples tested. Reagent consumption was moderate. Although most of the historical testing was conducted on relatively fine (3/4in or finer) feeds, available testing indicated good potential for reasonable recovery of gold from coarser material (two-stage crusher product) in a commercial circuit. Only a limited amount of test work was conducted on mixed-oxidized and unoxidized mineralization, which reported significantly lower gold recoveries (~35% and ~10%, respectively).

In 2022, WEX drilled nine PQ core holes, totaling 1,137.5 meters, to obtain representative ore material for further quantification of rock characteristics and the leachability of Doby George mineralization. Holes were drilled primarily in the West Ridge Deposit, which contains approximately 82% of the 2021 NI 43-101 Resource. Two holes were also drilled in both the Daylight and Twilight areas. Whole PQ core was transported to McClelland Labs in Reno, Nevada, who assayed the core and conducted subsequent metallurgical testing.

Results of the 2022 program were positive and in line with legacy results:

- Columns returned average leach recoveries of 65% (range 56.1% to 77.8%) for -50mm (2 in.) feed size and recoveries of 72% (range 64% to 81.8%) for 80% -12.7mm (1/2 in.) feed size.
- Cyanide consumption was low and expected to be below 0.4kg NaCN/mt ore for 12.7mm crush size, and hydrated lime consumption of between 0.7 to 2.0 kg/mt ore during commercial leaching.

- "Load permeability" tests on residual leached 12.7mm material indicated adequate permeability for commercial heap leach stack heights of up to 91 meters (300 feet) without any pretreatment agglomeration.

1.6 DATA VERIFICATION, QA/QC EVALUATION AND MINERAL RESOURCE ESTIMATES

1.6.1 WOOD GULCH – GRAVEL CREEK

The sample collection, preparation, analysis and security measures followed at Gravel Creek and nearby deposits by WEX are acceptable. Most of the drilling at Gravel Creek was conducted by WEX, so most of the assay, location and survey data was verified with original sources. RESPEC has not performed a significant amount of data verification work on the drill-hole data for the Southeast and Saddle zones.

Overall, the QA/QC data support the use of the Gravel Creek and Wood Gulch assay data. There is little or no QA/QC support available for a significant portion of the Wood Gulch historical drill-hole data. The lack of QA/QC data does not preclude using the historical data in modeling and resource estimation, however, there is lower confidence and some risk associated with the historical assays. For WEX drilling, there were a number of standard and blank failures for which the steps taken to follow up with the laboratory are not known. There is some risk associated with the assays in the batches in which the standard and blank failures occurred.

At Gravel Creek, WEX's geologic model is well defined with distinctive rock units, and forms the principal control for the metal domain modelling and resource estimation. RESPEC interpreted gold and silver mineral domains for Gravel Creek and Wood Gulch, but only gold domains at Saddle and Southeast. Three types of estimates, nearest neighbour, inverse distance ("ID"), and kriged, were run, with the ID interpolations reported in Table 1-1. The mineral resources for Gravel Creek have been estimated to reflect potential underground extraction and processing by standard cyanide milling techniques. Resources were reported above a 3.0g AuEq/t cutoff. Gold equivalent grades were calculated from block model-interpolated gold and silver values using metal prices of US$2,025/oz gold and US$24/oz silver, and recoveries of 95% for gold and 92% for silver.

Table 1-1. Estimated Indicated and Inferred Resources: Gravel Creek-Wood Gulch

	Cutoff		Average Grades				
Classification	g AuEq/t	Tonnes	g Au/t	g Ag/t	g AuEq/t	oz Au	oz Ag
Indicated mineral resources - Gravel Creek	3.00	1,331,000	5.04	78.7	5.95	216,000	3,367,000
Inferred mineral resources - Gravel Creek	3.00	3,933,000	4.52	76.9	5.39	571,000	9,726,000
Inferred mineral resources - Wood Gulch	0.20	2,741,000	0.75	6.2	0.82	66,000	545,000

Notes:
1. The Effective Date of Wood Gulch-Gravel Creek mineral resources is May 27, 2025.
2. In-situ mineral resources are classified in accordance with CIM Standards.
3. The average grades of the tabulations are comprised of the weighted average of block-diluted grades within the underground shells and optimized pits.
4. The Gravel Creek Mineral Resources are reported using a cut-off grade of 3.0g AuEq/t. Gold equivalent values were calculated using metal prices of $2,025 per oz for gold and US$24 per oz for silver, and metallurgical recoveries of 95% for gold and 92% for silver. The AuEq calculation accounts for metal prices and recoveries only. The 3.0g AuEq/t cut-off grade was applied to constrain the reported resource to material with reasonable prospects for economic extraction.

5. The Au cutoff grade for Wood Gulch Mineral Resources is based on an Au price of $2,150/oz, an average recovery of 66% Au, a processing rate of 7,500 tonnes/day, and cost assumptions including: $3.02/t mining cost for open-pit mining, $6.52/t processing cost, $1.89/t processed G&A cost, and $5.00/oz Au refining cost.
6. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
7. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.
8. Mineral resources are not mineral reserves and do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The Wood Gulch resources were constrained by pit optimizations that reflect open-pit mining with heap-leach processing. Costs typical for similar deposits in Nevada were applied, and the resources are reported at a cutoff grade of 0.2g AuEq/t and a gold price of $2,150/oz.

Overall, the reported mineral resources increased at Gravel Creek between 2021 and 2025, despite the reporting at a higher cutoff grade to better reflect current mining costs. Inferred gold and silver ounces increased due to the addition of the hanging wall mineralization in the Jarbidge rhyolite. Due to the increased reporting cutoff grade, the grade of all gold and silver resources increased. However, the inferred grade also increased as a result of the higher-grade mineralization in the hanging wall expanded Jarbidge rhyolite. Indicated ounces decreased slightly with the increased reporting cutoff grade, but increased slightly compared to the same cutoff grade in 2021.

1.6.2 DOBY GEORGE

The sample collection, preparation, analysis and security measures followed at Doby George by WEX are acceptable. Most of the drilling pre-dates WEX's involvement, and the collar locations lack support from original sources, although with few exceptions sufficient secondary sources compare well to the current database. Much of the Doby George assays from pre-WEX drilling were verifiable from scans of paper copies of assay certificates.

Overall, the QA/QC data support the use of the Doby George assay data. There is little or no QA/QC support available for a significant portion of the Doby George historical drill-hole data. The lack of QA/QC data does not preclude using the historical data in modeling and resource estimation, however, there is lower confidence and some risk associated with the historical assays. The historical holes that have some check analyses and QA/QC data show that the average assay grades in the database may be high by 5% to 10% relative to the check assays. The check assay samples were prepared several years after the original assays were performed, which could be a cause for the observed bias. Regardless, there is no information that indicates which data set, the original or checks, provides a better representation of the real gold grades in the deposit. For WEX drilling, there were a number of standard and blank failures for which the steps taken to follow up with the laboratory are not known. There is some risk associated with the assays in the batches in which the standard and blank failures occurred.

At Doby George WEX's geologic model is generalized because the deposits occur almost exclusively in the Schoonover Sequence, which has no recognized marker units, making it difficult to define structural disruptions. It forms the principal control for the gold domain modelling and resource estimation, although domains are modelled to generally follow the major formation contacts. As for Gravel Creek, three types of estimates, nearest neighbour, inverse distance ("ID"), and kriged, were run, with the ID interpolations reported in Table 1-2. The Doby George mineral resources were constrained by pit optimizations that reflect open-pit mining with heap-leach processing. Costs typical for similar deposits in Nevada were applied, and the resources are reported at a cutoff grade of 0.2g AuEq/t and a gold price of $2,150/oz. Of the deposit areas at Doby George, West Ridge contains most of the resources at over 75% of the total, Daylight has 17% and Twilight has 8%.

Table 1-2. Estimated Indicated and Inferred Resources: Doby George

Classification	Cutoff g Au/t	Tonnes	g Au/t	oz Au
Indicated	0.17	13,662,000	0.90	394,000
Inferred	0.17	3,270,000	0.68	71,000

Notes:
1. The Effective Date of Doby George mineral resources is January 27, 2025.
2. In-situ mineral resources are classified in accordance with CIM Standards.
3. The average grades of the tabulations are comprised of the weighted average of block-diluted grades within the optimized pits.
4. The Au cutoff grade for Doby George Mineral Resources is based on an Au price of $2,150/oz, an average recovery of 66% Au, a processing rate of 7,500 tonnes/day, and cost assumptions including: $3.02/t mining cost for open-pit mining, $6.52/t processing cost, $1.89/t processed G&A cost, and $5.00/oz Au refining cost.
5. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
6. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.
7. Mineral resources are not mineral reserves and do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

There were only a handful of new holes drilled into the Doby George deposit area since the now historical estimates of 2021 were completed, which caused minimal changes to gold domains and the estimated resources in the block model. There was an overall decrease in tonnes (5.5%) and gold ounces (11.4%) in the 2025 mineral resources compared to those reported in Unger, et al. (2021). Because the model did not change, the decrease in the mineral resource estimate is due almost entirely to the increased mining costs and other factors that were applied to pit optimizations.

1.7 MINING METHODS

The PEA mine plan for the Doby George deposit assumes the use of conventional open-pit, truck-and-shovel methods for mining the Daylight, Twilight and West Ridge deposits with extraction of gold by cyanide heap-leaching. Waste material would be extracted using 92-tonne haul trucks and transported to designated waste rock storage facilities ("WRSF"s). Leach material would be mined from three pits, processed through a crusher and stacked on heap leach pad for leaching gold. Ultimate pit limits were developed using pit optimization techniques based on the block models of estimated mineral resources. Production schedules have been developed using the preliminary pit designs and the estimated mineral resources with these pit designs for a total expected mine life of five years after a one-year pre-production period.

Indicated and Inferred mineral resources have been used to determine potentially mineable resources for the PEA. Note that:

A preliminary economic assessment is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be classified as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

Mineral resource pit optimization parameters summarized in Table 1-3 were developed for the anticipated 7,500 tpd mineralized material mining and processing rate. Based on the resulting pit optimizations, pit designs were developed and phased for Daylight, Twilight, and Westridge. The resulting mineral resources and associated waste rock for the designed pits are summarized in Table 1-4.

Table 1-3. Economic Parameters 7,500 TPD

	Value	Units
Mining	$3.00	$/t Mined
Crushing & Conveying	$1.49	$/t Processed
Leaching	$5.69	$/t Processed
G&A per Year	$5,223.00	k $/yr
Processed per Day	7,500	t/ day
Processed per year	2,738	k t/yr
G&A per Tonne	$1.91	$/t Processed
Royalty	4%	NSR
Refining	45.00	$/oz Au Recovered

Table 1-4. In-Pit Resources and Associated Waste Material

		Oxide		Mixed		Total		Mined Waste	Mined Total	Strip Ratio
		Indicated	Inferred	Indicated	Inferred	Indicated	Inferred			
Daylight Pit	K Tonnes	1,248	299	227	-	1,476	299	4,211	5,986	2.37
	g/t Au	1.27	0.74	1.12	-	1.25	0.74			
	K Oz Au	51	7	8	-	59	7			
Twilight Pit	K Tonnes	1,215	231	25	1	1,240	232	5,674	7,146	3.86
	g/t Au	0.92	0.68	0.58	0.43	0.91	0.68			
	K Oz Au	36	5	0	0	36	5			
West Ridge Pit	K Tonnes	6,414	1,294	428	21	6,842	1,314	34,274	42,431	4.20
	g/t Au	1.06	0.85	0.68	0.60	1.03	0.84			
	K Oz Au	218	35	9	0	227	36			
Total Project	K Tonnes	8,878	1,823	680	22	9,558	1,845	44,159	55,562	3.87
	g/t Au	1.07	0.81	0.83	0.59	1.05	0.81			
	K Oz Au	305	47	18	0	323	48			

Mine production scheduling was done using MineSched software (version 2024). Scheduling targets 2.7 million tonnes of leachable material per year. The production schedule for the life of mine ("LOM") was created using monthly periods so that appropriate lag times for gold recovery could be used for the process production schedule. The schedule was then summarized in yearly periods. The schedule shown in Table 1-5 assumes mining will utilize an equipment fleet with a maximum of six 92-tonne trucks, one 17 cubic meter front shovel and one 13 cubic meter front end loader as the primary mining equipment.

Table 1-5. Mine Production Schedule

		Units	Yr_-1	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5	Total
Total Project	Material Above Cog	K Tonnes	179	2,749	2,625	2,719	2,738	394	11,403
		g Au/t	0.64	1.08	1.04	0.97	0.93	1.33	1.01
		K Ozs Au	4	96	88	85	81	17	370
	Ox_Wst	K Tonnes	2,659	11,457	16,080	10,397	2,839	116	43,548
	Mx_Wst	K Tonnes	-	167	41	2	319	83	611
	Total Waste	K Tonnes	2,659	11,623	16,121	10,399	3,158	198	44,159
	Total Mined	K Tonnes	2,838	14,372	18,746	13,117	5,895	592	55,562
	Strip Ratio	W:O	14.85	4.23	6.14	3.82	1.15	0.50	3.87

1.8 RECOVERY METHODS

Test work results developed by KCA and others have indicated that the Doby George Resource is amenable to heap leaching for the recovery of gold. Based on a Mineral Reserve of 11.4 Mt and established processing rate of 7,500 tpd of ore, the Project has an estimated mine life of approximately 4.2 years.

Ore will be mined using standard open pit mining methods and delivered to the crushing circuit using haul trucks which will dump into a run-of-mine (ROM) stockpile located near the primary crusher. A front-end loader will feed material to a dump hopper from the ROM stockpile. The ROM ore will be crushed to a final product size of 80% passing 12.5mm (1/2") using a three-stage closed-circuit crushing plant. The crushing circuit will operate 7 days/week, 24 hours/day with an overall estimated availability of 75%.

The crushed product will be stockpiled using a stacking conveyor and reclaimed by vibrating, electromechanical feeders. Cement or pebble lime will be added to the reclaim material for agglomeration and pH control. Test work has shown that agglomeration with cement is not required, but as a precautionary measure, cement will be added during the first lift to ensure permeability is not compromised.

Ore will be stacked on the leach pad by retreat stacking uphill from the toe of the heap. Stacked ore will be leached using a drip irrigation system for solution application. After percolating through the ore, gold bearing pregnant leach solution drains by gravity to a pregnant solution pond where it will be collected and pumped to a set of carbon-in-columns (CICs) where gold will be removed by activated carbon.

Baren leach solution leaving the CICs will flow to a barren solution sump and then pumped to the heap leach pad for further leaching. Cyanide solution will be injected into the barren solution to maintain the desired cyanide concentration. Single-stage leaching is assumed with a 140-day leach cycle.

The adsorption circuit will consist of three trains of five CICs. Each column will contain 2 tonnes of carbon. Pregnant solution will flow up through the first column and exit from the top of the open tank into the next column. Once the carbon in the first column of a train reaches a loading of 2,500gAu/t, it will be advanced manually into the acid wash or the elution vessel. Each train will be advanced every 3 days, so there will be 1 strip per day.

The acid wash vessel will treat the carbon by circulating dilute hydrochloric acid at pH 2 through the vessel for several hours to dissolve carbonate scale. At the end of the acid wash cycle, residual acid will be neutralized with caustic, then the carbon will be transferred to the elution vessel.

Gold on the carbon will be stripped with of strip solution at high temperature and pressure. The vessel pressure will be controlled with a valve and the temperature will be controlled with a boiler. The strip solution from the elution vessel will be used to preheat the incoming strip solution to the vessel before it flows to the electrowinning cells.

Gold will be recovered from the strip solution onto the cathodes of the electrowinning cells as a sludge. The sludge will be removed using a high-pressure washer and dried in a filter press. The filter cake will be treated in a retort furnace to remove contained mercury. The dried mercury free cake will be mixed with fluxes in a furnace before it is poured into gold doré bars.

An event pond is included to collect contact solution from storm events. Solution collected will be returned to the process as soon as practical.

1.8.1 ON SITE SERVICES AND INFRASTRUCTURE

For this PEA, only the processing of the Doby George deposit was considered and all of the infrastructure included is to support that resource. The overall site plan includes an open pit mine, waste rock dumps ("WRDs"), mine shop, magazine, crushing plant, Heap Leach Pad and Ponds, Process Plant and the Main Access Road. The Crushing Plant, Leach Pad, Process Ponds and Process Plant are generally located on a downhill trend in a north to south direction.

The Project is located approximately fifteen miles southwest of Mountain City, Nevada in Elko County. The site is accessed via Maggie Summit Road (County Road 729) which is a dirt road off of State Route 225 eight kilometers south of Mountain City. US Route 225 is a major corridor for truck traffic between southern Idaho and northern Nevada. Turn lanes to facilitate traffic at the turnoff to the mine are not expected to be required.

Internal roads will provide access between the process plant, heap leach, crusher and mine facilities. In general, the site roads will be constructed on fill and can be maintained with a motor grader.
A network of mine haul roads will be constructed and maintained by the mining contractor and used to access the pit, WRDs and to transport ore to crushing plant.

Site buildings for the Doby George Resource will generally be modular buildings. Site buildings include:

- Administration Building;
- Security Building (Gatehouse);
- Process Office;
- Process Maintenance Shop;
- Mine Maintenance Shop;
- Portable Restrooms.

The Project will be serviced by an existing 14.4/24.9 kV power line that is owned and operated by NV Energy. The existing line is terminated at a pole transformer approximately 1,000 ft from the State Route 225 turn-off. A 24.9 kV spur power line will be constructed to distribute power to the Process, Crushing and Mine facilities.

A local utility will provide high speed internet access onsite. The internet connection will be used to provide Voice over Internet Protocol (VoIP) phone service.

An on-site bulk diesel fuel storage tank will be supplied by the mining contractor to fuel the onsite mobile equipment. Diesel fuel will be sourced locally. A concrete pad will be constructed for the diesel tank and refueling area.

Water will be supplied from well DG-1 located at the elevation of 1,880 m (6,169 ft) asl near Doby George Creek. The water will be pumped uphill to a 820 m^3 Raw Water tank located on a platform at an elevation of 1,960 m (6,430 ft) asl. The raw water from the Raw Water tank will be used for dust control and process make up water.

The potable water will be delivered by truck and stored in a HDLPE tank located near the Raw Water tank. Sodium hypochlorite solution will be used to disinfect and provide a residual chlorine concentration for the Potable Water.

Piping will supply Potable Water by gravity to the Mine Offices, Mine Shop, Crusher facilities and the ADR area. The Potable Water Tank is located at an elevation to provide reasonable pressure to the Mine and Crusher areas.

Waste from the onsite restrooms is assumed to be collected and disposed of by a service. Hazardous Wastes will be collected and stored in the hazardous waste storage facility near the Mine Shop. Non hazardous solid waste will be buried in an onsite Class III landfill facility.

1.9 HEAP LEACH PAD DESIGN

The heap leach pad for the processing of the Doby George resource at the Aura Project is designed to store 12Mt of ore, of which 5.5Mt will be placed within the Phase 1 stacking area and an additional 6.5Mt will be placed once the Phase 2 expansion is completed. The leach pad will be a single-use, multi-lift type leach pad and has been designed with a lining system approved by the state of Nevada.

1.10 CAPITAL COSTS

Capital costs for the process and administration components for the Doby George deposit at the Aura Project were estimated by KCA. Costs for the mining components were provided by RESPEC. The estimated costs are considered to have an accuracy of +/-25%.

The total life of mine ("LOM") capital cost for Doby George is an estimated $148 million and is summarized in Table 1-6 below.

Table 1-6. Capital Costs Summary

Description	Cost ($M)
Pre-Production Process Capital	$105.3
Mining Pre-Production Capital	$30.1
Subtotal Capital	$135.4
Working Capital & Initial Fills[1]	$12.3
Sustaining Capital - Mine & Process	$0.2
Total	$148.0

Notes:
1. Working capital credited in Years 5 and 6
2. Numbers are rounded and may not sum perfectly
3. Costs reflect standalone costs of the Doby George deposit and does not include any potential benefit from development of the other deposits

1.11 OPERATING COSTS

Operating costs for the process and administration components for the Doby George deposit at the Aura Project were estimated by KCA. Costs for the mining components were provided by RESPEC. The estimated costs are considered to have an accuracy of +/-25%. The average LOM operating cost for Doby George is an estimated US$22.06 per tonne of ore processed. Table 1-7 presents the LOM operating costs estimated for Doby George.

Table 1-7. Operating Costs Summary

Description	Cost ($M)
Mining (from RESPEC)	$12.75
Processing	$7.08
G&A	$2.22
Total Operating Cost[1]	$22.06

Notes:
1. Numbers are rounded and may not sum perfectly

1.12 PRELIMINARY ECONOMIC ANALYSIS

Based on the estimated production schedule, capital costs and operating costs, a cash flow model was prepared by KCA for the economic analysis of the Doby George part of the Aura project. The Doby George economics were evaluated using a discounted cash flow ("DCF") method, which measures the net present value ("NPV") of future cash flow streams. The results of the economic analyses represent forward-looking information as defined under applicable securities law. The results depend on inputs that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here.

Using a gold price of US$2,150/oz, a period of six years including one year of investment and pre-production and five years for production, reclamation and closure, a processing rate of 7,500tpd, overall recoveries of 67% for gold, and the capital and operating costs estimated in this report, the proposed Doby George operation shows promising economics. The Base Case After-tax NPV for the Doby George Resource at the Aura Project is US$70.7M with an IRR of 25.4% using a gold price of US$2,150/oz. The base case life of mine (LOM) all in sustaining cost US$1,152. This gives an after-tax net cash flow of US$103.7M.

The Doby George Resource was also analyzed closer to spot gold price at US$3,000/oz. At US$3,000/oz gold, the after-tax NPV US$211.2M with an IRR of 62.2%. The US$3,000/oz LOM all in sustaining cost is US$1,197, giving an after-tax net cash flow of US$271.2M. The key results of the PEA are summarized in Table 1-8.

Table 1-8. Economic Analysis Summary

Economic Analysis		
Internal Rate of Return (IRR), Pre-Tax	31.8%	
Internal Rate of Return (IRR), After-Tax	25.4%	
Average Annual Cashflow (Pre-Tax)	$23.6	M
NPV @ 5% (Pre-Tax)	$94.7	M
Average Annual Cashflow (After-Tax)	$21.0	M
NPV @ 5% (After-Tax)	$70.7	M
Pay-Back Period (Years based on After-Tax)	2.7	Years
Capital Costs		
Initial Capital	$115.2	M
Working Capital & Initial Fills	$12.4	M
LOM Sustaining Capital	$10.5	M
Closure Costs	$10.0	M
Operating Costs (Average LOM)		
Mining	$13.42	per ton
Processing & Support	$6.77	per ton
G&A	$2.05	per ton
Total Operating Cost	$22.24	per ton
All-in Sustaining Cost[1]	$1,172	per oz
Production Data		
Life of Mine	4.2	Years
Total Tons to Crusher	11.40	K Tons
Grade Au (Avg.)	1.010	gpt
Contained Au oz	370,437	Ounces
Average Annual Gold Production	58,652	Ounces
Total Gold Ounces Produced	247,550	Ounces

Sensitivities of the NPV and IRR to changing gold price, capital costs and operating costs are presented in Table 1-9 below.

Table 1-9. Sensitivity Analysis

			NPV (US$ x 1,000) at Specified Discount Rate		
	Variation	IRR	0%	5%	10%
Gold Price, US$/oz					
75%	$1,731[2]	5.0%	$19,506	$0	-$14,276
90%	$1,935	15.3%	$61,177	$35,054	$15,558
100%	$2,150	25.4%	$103,686	$70,683	$45,776
110%	$2,365	35.1%	$146,482	$106,563	$76,213
140%	$3,000[1]	62.2%	$271,213	$211,160	$164,956
Capital Costs (x 1,000)					
75%	$98,812	40.8%	$135,090	$100,361	$73,916
90%	$117,655	30.7%	$116,247	$82,554	$57,032
100%	$130,216	25.4%	$103,686	$70,683	$45,776
110%	$142,778	20.8%	$91,124	$58,811	$34,522
125%	$161,621	15.0%	$72,282	$41,004	$17,637
Operating Costs (x 1,000)					
75%	$190,223	40.2%	$167,093	$124,148	$91,362
90%	$228,267	31.3%	$129,049	$92,069	$64,011
100%	$253,630	25.4%	$103,686	$70,683	$45,776
110%	$278,993	19.3%	$78,323	$49,296	$27,542
125%	$317,038	10.1%	$40,278	$17,217	$190

Note:
1. This value was presented to compare near spot price gold.
2. This value is actually $1,730.56554, this was presented to define the estimated "break even" gold value.

1.13 INTERPRETATIONS AND CONCLUSIONS

The work that has been completed to date demonstrates that mining of the Doby George Deposit is technically and economically viable and justifies progressing to more detailed studies.

1.14 RECOMMENDATIONS

The Aura project is host to two significant precious metal systems 100% controlled by Western Exploration. There are six drill-defined sub-deposits with current mineral resources at Wood Gulch-Gravel Creek and Doby George. In addition, exploration work through 2024 has identified multiple untested exploration targets with the quality and potential to host additional resources.

A two-phased exploration program is recommended for both Wood Gulch-Gravel Creek and Doby George to expand known deposits and evaluate new target zones. The current USFS Plans of Operation allow for drilling to begin around mid-July (with the exception of earlier access on the IL Ranch lease) and terminates in early November, when snow impacts safe access to the site.

Phase 1 exploration and expansion drilling includes a 13,400-meter RC program designed to increase the current Gravel Creek/Wood Gulch and Doby George resource footprints. The total program is budgeted at US$6.45M. The cost estimate for the Phase I program is summarized in Table 1-10 and includes:

- **Wood Gulch Area:** 6,700-meter RC drill program to test the intersection of the Tomasina Fault Zone with the favorable Frost Creek tuff, located down dip from near surface current resources in the Saddle and Wood Gulch zones.
- **Doby George Area:** 6,700-meter RC drill program to expand current mineral resources, based on targeting both lateral and down dip extensions of mineralized trends in the resource block model and IP chargeability and aeromagnetic anomalies.

The Phase 1 program is scheduled for the 2025-2026 field seasons. A Phase 2 work program is recommended contingent on the success of the Phase 1 program.

Table 1-10. Estimated Phase 1 Recommended Budget

Task	Qty	Unit	US$ per unit	US$
RC Drilling				
Wood Gulch	6,700	meter	$195	$1,307,000
Doby George	6,700	meter	$195	$1,307,000
Roads/Pads/Water Haul	13,500	meter	$115	$1,553,000
Assays	6,251	samples	$110	$688,000
Land Costs	709	claims	$420	$300,000
Environmental Base Line				$75,000
Permitting and Bonding				$400,000
Geology	12	months	$40,000	$480,000
Reporting	12	months	$15,000	$180,000
Field Camp and Supplies	12	months	$13,500	$160,000
Total				$6,450,000

Phase 2 exploration would include 11,200 meters of RC drilling and 11,800 meters of core drilling in the Wood Gulch-Gravel Creek and Doby George project areas, utilizing one RC and two core and one RC drilling rigs to maximize efficiency during the field season. Infill drilling would be conducted in any area identified by Phase 1 drilling with potential to add to the total resources at the Aura project, in order to advance the new mineralization to at least an inferred resource category. Generative exploration drilling of untested priority targets will also continue. The Phase 2 program total budget is proposed at US$13.53M and is summarized in Table 1-11. Priorities by area include:

- **Wood Gulch:** The priority is resource definition drilling of discovery areas along the Tomasina Fault Zone. Continued generative exploration drilling along the >4.0km-long prospective Tomasina Fault Zone, especially in the Hammer Head area.
- **Gravel Creek:** Oriented core would be drilled to 1) infill and expand the high-grade Jarbidge vein zone east in the hanging wall of the GC fault and 2) extend the Gravel Creek resource to the northeast and at depth along the GC Fault with step-out and infill drilling.
- **Doby George:** Resource definition drilling of potential mineralization, if discovered during the Phase 1 program, would be conducted. Continued generative exploration targeting for both oxidized and non-oxidized gold mineralization, which is known to extend to depths of >700m below surface. The program will also combine exploration drilling with condemnation drilling in areas for the proposed footprints of haul roads, mine facilities and waste rock facilities, as outlined in the current PEA Technical Report

The Phase 2 program is scheduled for the 2026-2028 field seasons, depending on the availability of funding.

Table 1-11. Estimated Phase 2 Recommendations Budget

Task	Qty	Unit	US$ per unit	US$
Diamond Drilling	11,800	meter	$475	$5,605,000
RC Drilling	11,200	meter	$195	$2,184,000
Roads/Pads/Water Haul	23,000	meter	$95	$2,185,000
Assays	9,745	samples	$110	$1,073,000
Land Costs	709	claims	$420	$300,000
Environmental base Line				$120,000
Permitting and Bonding				$200,000
Geology	24	months	$40,000	$960,000
Reporting	12	months	$15,000	$180,000
Metallurgy				
Doby George				$200,000
Gravel Creek				$200,000
Field Camp and Supplies	24	months	$13,500	$320,000
Total				$13,527,000

2.0 INTRODUCTION

Personnel and Associates of RESPEC Company, LLC ("RESPEC") in Reno, Nevada have prepared this Technical Report on the Aura Gold-Silver Project located in Elko County, Nevada, at the request of Western Exploration Inc. ("WEX"; TSXV:WEX; OTC:WEXPF), a publicly traded Canadian company based in Vancouver, British Columbia. The purpose of this report is to provide a maiden Preliminary Economic Assessment ("PEA") for the Doby George portion of the Aura project and an updated estimate of the gold-silver mineral resources at the Wood Gulch and Gravel Creek deposits. This report builds on and supersedes the prior Technical Reports by Ristorcelli et al. (2018) and Unger et al. (2021) titled *2021 Updated Resource Estimates and Technical Report for the Aura Gold-Silver Project, Elko County, Nevada*. The term "WEX" as used in this report refers to Western Exploration Inc. and its immediate predecessors (Western Inc. and/or Western Exploration, LLC).

This report has been prepared in accordance with the standards specified in Canadian National Instrument NI 43-101, Standards of Disclosure for Mineral Properties ("NI 43-101"), Form NI 43-101F1 and NI 43-101CP. The authors include Mr. Michael S. Lindholm, CPG, and Mr. Kyle Murphy, PE with RESPEC, as well as Mr. Travis Manning of Kappes Cassiday and Associates, Inc. ("KCA") in Reno, Nevada,. Mr. Lindholm, Mr. Murphy, and Mr. Manning are qualified persons ("QP"s) as defined in NI 43-101 and have no affiliations with WEX, or their subsidiaries, except as independent consultant/client relationships.

The scope of work completed by the authors included a review of pertinent reports and data provided to the authors by WEX relative to the general setting, geology, project history, exploration, past production, drilling programs, methodologies, quality assurance, and interpretations. References are cited in the text and listed in Section 27.0. The current mineral resources reported herein were estimated and classified under the supervision of Mr. Lindholm, CPG and Principal Geologist for RESPEC, under the standards and requirements stipulated in NI 43-101. Sections, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 14 were prepared under the supervision of Mr. Lindholm who also is co-responsible for Sections 1, 25, 26, 27, 28 and 29. Mr. Travis Manning, PE and Senior Metallurgist with KCA is responsible for Sections 2, 3, 13, 17, 19, 20, 22, 23 and 27 and portions of Sections 1, 18, 21, 24, 25, 26, 27, 28 and 29. Sections 15 and 16 were prepared under the supervision of Mr. Murphy, who is also co-responsible for Sections 1, 18, 21, 25, 26, 27, 28 and 29.

Mr. Lindholm visited the Aura Project on August 28 and 29, 2024, accompanied by geological personnel and consultants of WEX. Altered and mineralized rocks of the Doby George and Gravel Creek deposits were examined in the field, and in core at WEX's core processing facility. The general RC and core sample handling, processing and storage protocols were reviewed at the sample-processing and storage facilities. Core sampling and handling was directly observed at rigs drilling into the Gravel Creek deposit. QA/QC and logging procedures were also discussed with WEX personnel. GPS collar checks were taken for some holed drilled since 2021 at marked drill sites.

Mr. Manning visited the Doby George deposit site on 11 October 2024, accompanied by WEX geological personnel.

The authors have reviewed the available data and have made judgments as to the general reliability of this information. For data that form the basis of the mineral resource estimates reported in Section 14.0, details have been disclosed in Sections 11.0 and 12.0. Mr. Lindholm, Mr. Manning, and Mr. Murphy have made independent investigations as deemed necessary in their professional judgment to be able to reasonably present the conclusions discussed herein.

The Effective Date of this report is June 17th of 2025.

2.1 PROJECT AREAS

Since the late 1990s, WEX has explored within the Aura project area, focusing on what was, until 2017, two separated areas: Doby George and Wood Gulch-Gravel Creek. In 2017, WEX consolidated the two deposit areas into one contiguous project, by staking additional lode mining claims covering the mineral rights to the intervening ground. WEX calls the contiguous project area the "Aura Property and Project."

Most of the exploration work described in this report was done before the consolidation. The original project and property names have been retained when describing work and results pertaining to each area. This section and most others in this report retain the names "Doby George," "Wood Gulch-Gravel Creek," and "Maggie Summit Area" (the connecting block of Aura Claims) when describing exploration work and results. The Aura project's property position, project areas and geographic locations within the property, along with sub-project areas defined by the mineral deposits referenced throughout this report, are shown in Figure 2-1. The Wood Gulch-Gravel Creek area is in the eastern part of the Aura property. Sub-project areas within the Wood Gulch-Gravel Creek area are called Southeast (in the vicinity of the historical Wood Gulch mine), Saddle, and Gravel Creek. The term Wood Gulch refers to both the historical Homestake Wood Gulch mine, and the WEX and United States Forest Service ("USFS") Plan of Operation area that includes the Wood Gulch-Gravel Creek area (Figure 2-1).

Doby George is in the western part of the Aura property with sub-project areas called West Ridge, Twilight, Daylight, and Blizzard Point (Figure 2-1). The area between Wood Gulch-Gravel Creek and Doby George is referred to as "Maggie Summit."

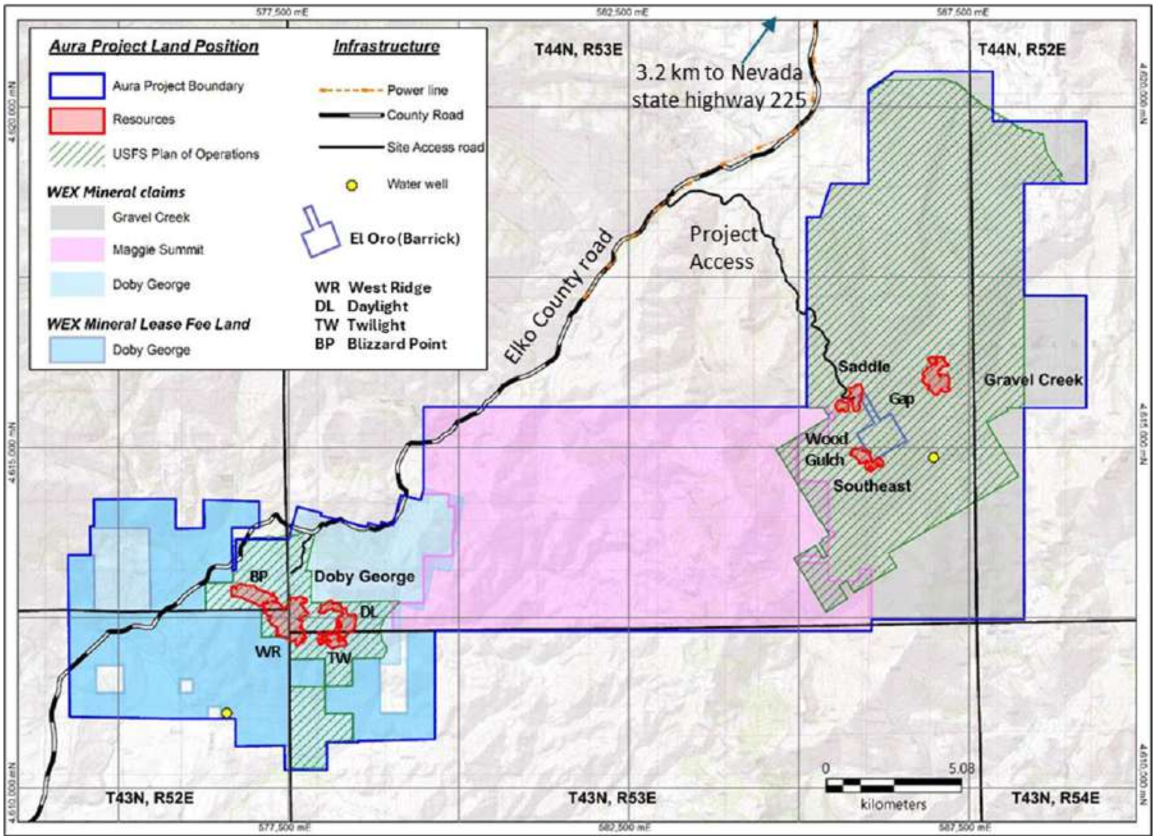

Figure 2-1. Aura Project Area and Geographic Locations
(from WEX, 2021)

2.2 UNITS OF MEASURE AND DEFINITIONS

In this report, measurements are generally reported in metric units unless specified otherwise, such as in cases where laboratory information was originally reported in Imperial units. Quantities of gold and silver are reported in both metric units and in troy ounces, the most commonly used unit for precious metals in commerce. Unless otherwise indicated, all references to dollars ($) in this report refer to currency of the United States of America.

Units of measure and conversion factors used in this report include:

Abbreviation	Definition
Ag	Silver
AOI	Area of Interest; an area defined within an agreement, within which parties to the contract are constrained against competing.
As	Arsenic
Au	Gold
AuEq	Gold equivalent
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
cm	Centimeters

Abbreviation	Definition
CN/FA	Ratio of cyanide to fire-assay extraction of gold
°C	Degrees Centigrade
DEM	Digital elevation model
°F	Degrees Fahrenheit
G&A	General and administrative costs
GPS	Global Positioning System – satellite system used for ground location. Also colloquially refers to the receivers that obtain such locations from the system.
m	Meters
km	Kilometer
km2	Square kilometers
kVA	Kilo volt ampere
kg	Kilogram
g	Gram
ha	hectares
ft	Feet
opt	Troy ounces per short ton
g/t	Grams per metric tonne
ppm	Parts per million
ppb	Parts per billion
BLM	United States Bureau of Land Management
USFS	United States Forest Service
FWS	United States Fish and Wildlife Service
SFA	Sagebrush Focal Area – an area proposed as having outstanding Sage Grouse habitat
NEPA	National Environment Policy Act
DH	Drill Hole
RC	Reverse Circulation Drilling
RQD	Rock-quality designation
QA/QC	Quality assurance and quality control
Ma	Mega annum = Million years old
NI 43-101	Canadian Nation Instrument 43-101
FA	Fire Assay
AAS	Atomic Absorption Spectroscopy-analytical technique for multi-element analysis
ICP	Inductively Coupled Plasma, an analytical technique
ISO	International Standards Organization
NSR	Net Smelter Return, a type of Royalty
NAD27	North American Map Datum 1927

Abbreviation	Definition
NAD83	North American Map Datum 1983
POX	Pressure oxidation
t	Tonne (1,000 kg)
ton	Ton (short ton, 2,000 lb)
tpd	Tonnes per day

The authors gratefully acknowledge the contributions of: Darcy Marud, Lee Lizotte, Mark Hawksworth, John Cleary, and Amy Anderson, for providing information for this Technical Report.

3.0 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 the United States. The authors did not conduct any investigations of the environmental, permitting, or social-economic issues associated with the Aura property, and the authors are not experts with respect to these issues.

The authors have fully relied on Darcy Marud, President and CEO of WEX, Ms. Tracy Guinand, a professional Mineral Landwoman of Reno, Nevada, and Mr. Greg Ekins of GIS Land Services in Reno, Nevada, to provide full information concerning the active status of WEX's claims and material terms of all agreements that pertain to the Aura project. This information was summarized in a Limited Title Review prepared by Greg Ekins for WEX with an effective day of July 21, 2020. The title review was supporting documentation for a Title Report issued by Erwin Thompson Faillers of Reno, Nevada on September 24, 2020. In addition, the authors have fully relied on a letter from Lindy Walsh, a Landman in Elko, Nevada, to Mr. Lee N. Lizotte of WEX, dated March 5, 2025, summarizing land and title records used for an updated but undated draft of this section of the report provided to KCA and RESPEC by Lindy Walsh.

Mr. Lindholm, Mr. Murphy and Mr. Manning have fully relied on Amy Anderson, WEX's consultant for exploration permitting, for information on environmental and permitting issues not specifically related to the Greater Sage Grouse. The authors have relied on Laura Granier, attorney with Holland and Hart LLP, Reno, Nevada, a to provide full information concerning United States Department of Interior actions restricting public land uses that might impact the Greater Sage Grouse in a document dated April 10, 2025.

Mr. Manning has fully relied on Ms. Hayley Barnes, an environmental expert with Stantec in Elko, Nevada, and Mr. George Fennemore, an environmental expert with Stantec in Boise, Idaho for information on environmental studies, permitting and social impacts. Section 20 was authored by Stantec and the authors offer no professional opinions regards the provided information.

Section 4.0 in its entirety is based on information provided by WEX and Lindy Walsh, and the authors offer no professional opinions regarding the provided information.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Aura property is located in northeastern Nevada, on the northern end of the Independence Mountains, in Elko County, Nevada (see Aura Project outline in Figure 4-1). The property is located 100km north of Elko, Nevada, and 20km south-southwest of Mountain City, Nevada. The property covers a total area of 61.6km^2 in all or parts of Sections 1, 2 and 12 of T43N, R52E; Sections 1-7 of T43N, R53E; Sections 35 and 36 of T44N, R52E; Sections 11-14, 20-36 of T44N, R53E; Sections 6-8, 18-20, and 29-31 of T44N, R54E, Mount Diablo Base and Meridian. The center of the property is at approximately 41.673° North Latitude and -116.012° West Longitude.

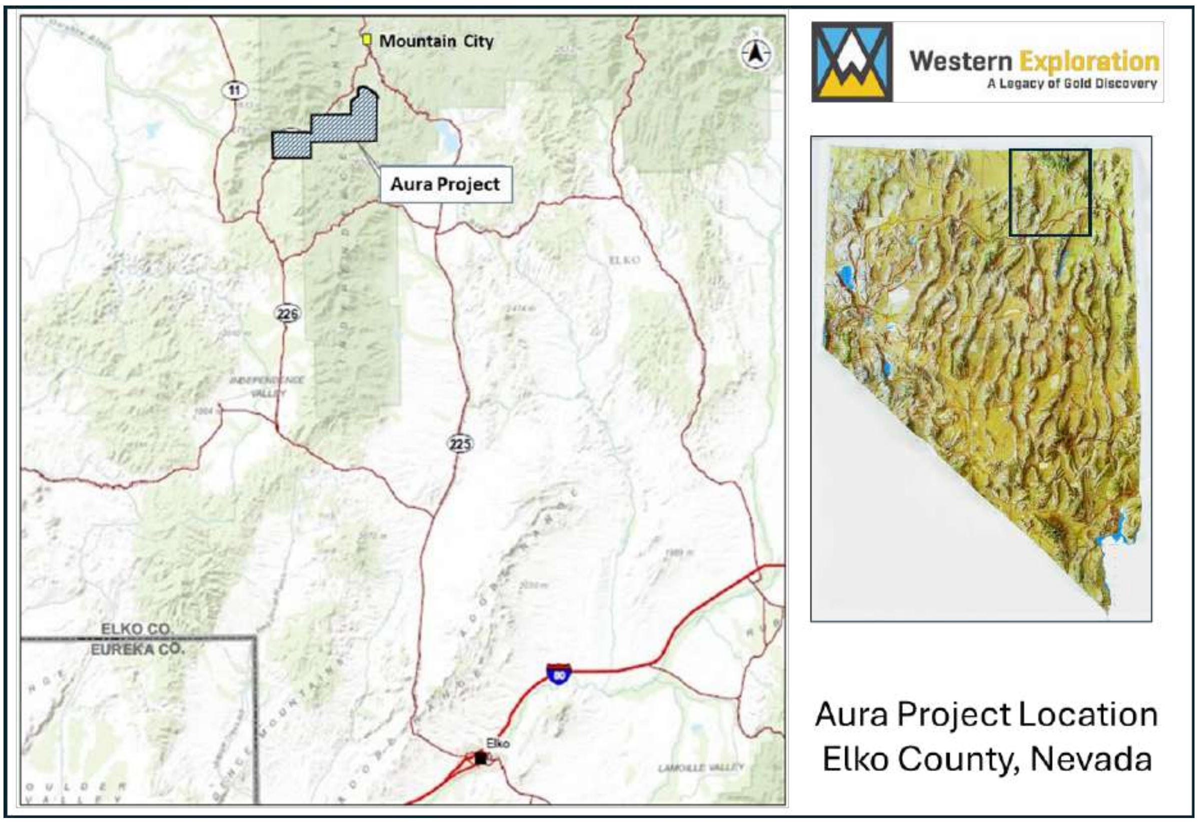

Figure 4-1. Location of the Aura Property, Elko County, Nevada

(from WEX, 2018)

4.2 AURA PROJECT MINERAL TENURES

4.2.1 PROJECT AREA CONTROLLED BY LODE MINING CLAIMS

The Aura project area consists of nine fee land parcels and 709 unpatented lode mining claims covering approximately 6,128 hectares (15,144 acres) in northern Elko County, Nevada. The Aura project claims are shown in Figure 4-2. A claim listing is attached as Appendix A (A1, A2 and A3). More detailed maps are given in Figure 4-3, Figure 4-4, and Figure 4-5.

The claims lie within all or parts of Sections 1, 2, and 12, T43N, R52E; Sections 35 and 36 T44N, R52E, Sections 1 through 7, T43N, R53E; Sections 11 through 14, 20 through 36 T44N, R53E, and Sections 6 through 8, 18 through 20, 29 through 31, T44N, R54E all in M.D.B.&M. The Aura project consists of three exploration areas. Doby George on the West, Aura in the center and Gravel Creek on the east.

Doby George Summary
Doby George Fee Lands: 9 parcels
Doby George Acres: ~2,296.22
Doby George Lode Claims: 114
Doby George Acres: ~1,897

Aura Claims Area Summary
Aura project Lode Claims: 239
Aura project Acreage: ~4,299

Wood Gulch-Gravel Creek Summary
Lode Claims: 356
Acres: ~6,652

All Projects Summary
All projects Lode Claims: 709
All projects Lode Acreage: ~12,848
All projects Fee Lands: 9 parcels
All projects Fee Acres: ~2,296.22
All projects Total Acreage: ~15,144

The Fee Lands include the lands subject to the Mineral Lease dated January 1, 2002, between Doby George, LLC, as lessor, and Western Exploration Inc., as lessee, which the Company, as successor lessee, continues to lease under the Amended and Restated Mineral Lease dated October 5, 2021, between Nevada Gold Mines LLC and the Company, Section 4.2.2.8. The Mineral Lease is valid and in good standing until December 31, 2031 and requires no payments or annual fees from WEX unless the purchase terms of the lease are initiated which would require the purchase of the fee lands from the lessor for “fair market value”. The leased Fee Lands include all or parts of Sections 1, 2, and 12, T43N, R52E; Sections 35 and 36, T44N, R52E, and Section 6 T43N, R53E all in M.D.B.& M.

Record title to the Claims is vested in Western Exploration LLC, except and subject to the following: a. Fractional Interest. Western Exploration LLC owns a 75% undivided fractional interest in the BLUE, DIATRIBE, GUIDE, JKT, TACK, TRADER, BILL FRACTION and RED Claims. Record title to the remaining 25% fractional interest is vested in Tyler L. Shepherd, subject to the leasehold interest of Western Exploration LLC in the fractional interest of Tyler L. Shepherd under the Mining Lease and Royalty Agreement dated January 7, 2015, Section 4.2.2.7, between Tyler L. Shepherd, for which the Short Form of Mining Lease and Royalty Agreement dated January 7, 2015, was recorded on February 2, 2015, in the Office of the Elko County Recorder, Document 694793. The claim fees are fully paid and recorded for the 2024-2025 filing period.

The BLM, pursuant to 43 C.F.R. Part 3834, requires filing an annual Notice of Intent to Hold Mining Claims on or before noon September 1 of each year in order to maintain active claims. The payment is prospective and covers the period of September 1 of the current year through August 31 of the following year. Western filed the Notice of Intent and paid the corresponding fees of $141,800 to the BLM on August 15, 2024. In addition, annual Nevada State Filings are required by NRS 517.230. Filing and fee payment are due at the end of the assessment year which runs from September 1 at 12 PM through September 1, at 11:59 AM. Recordation with the Elko County Recorder is due on or before October 31 of each year for these claims. County filings are retrospective as they are for the period from September 1 at 12 PM of the previous year through September 1 at 11:59 AM of the current year. WEX completed the Nevada State Filings on October 17, 2024, and paid the corresponding fees of $8,628.

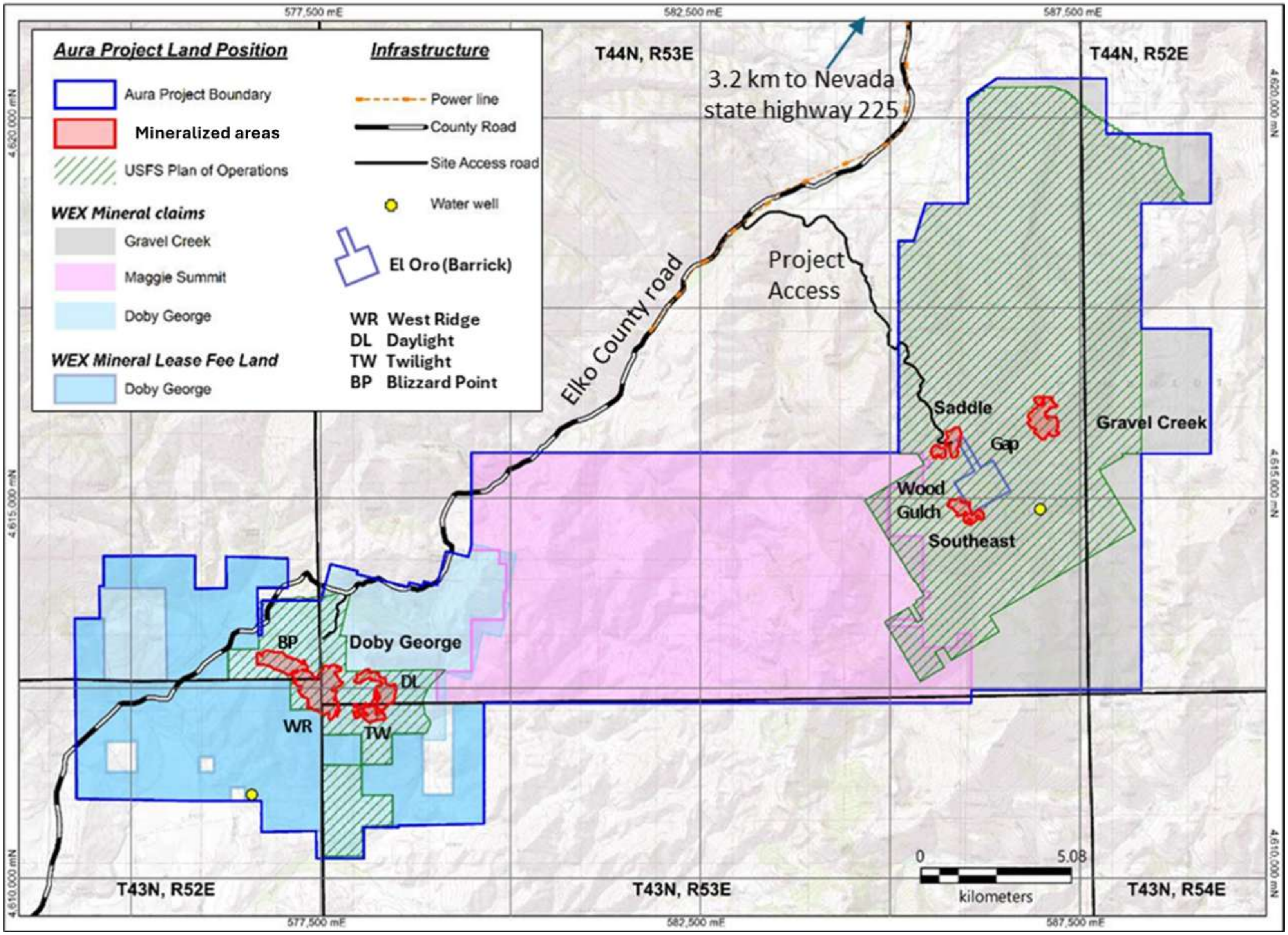

Figure 4-2. Index Map of Aura Project 2021

Note: There is a small area comprised of the 5 El Oro claims excluded from this property (internal blue "keyhole" outline).

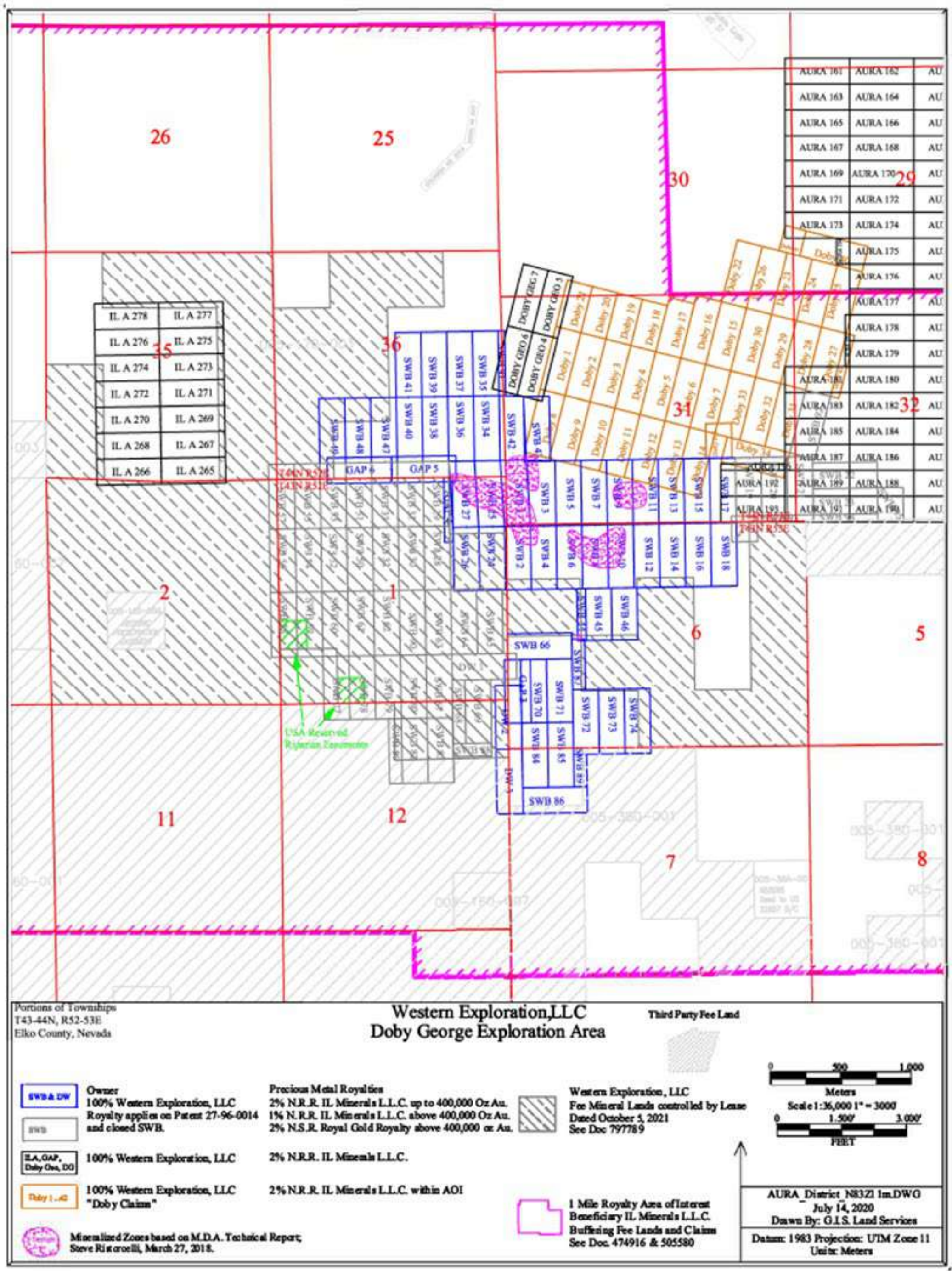

Figure 4-3. Doby George Claim Map
(from WEX, 2025)

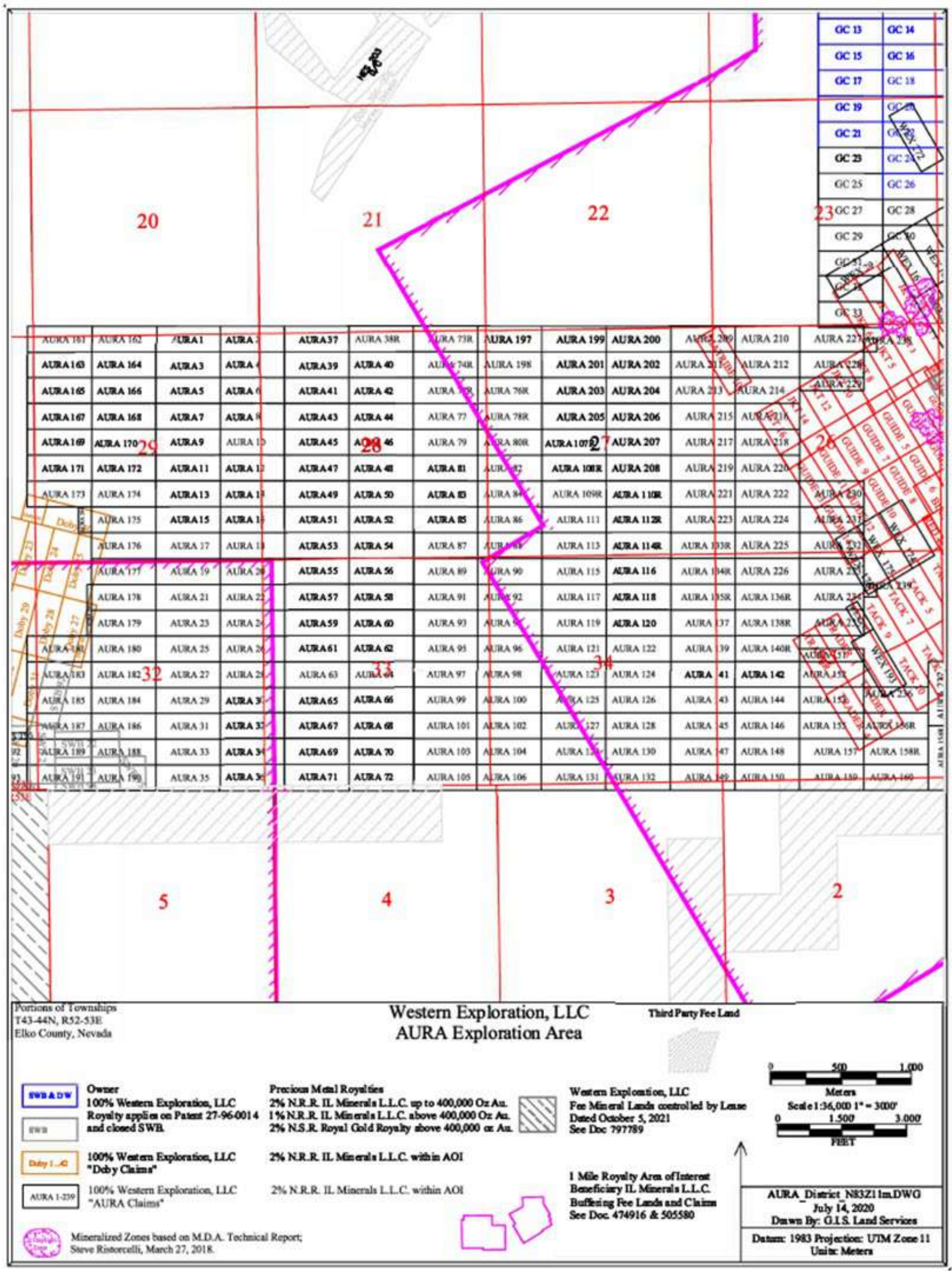

Figure 4-4. AURA Claim Map
(from WEX, 2025)

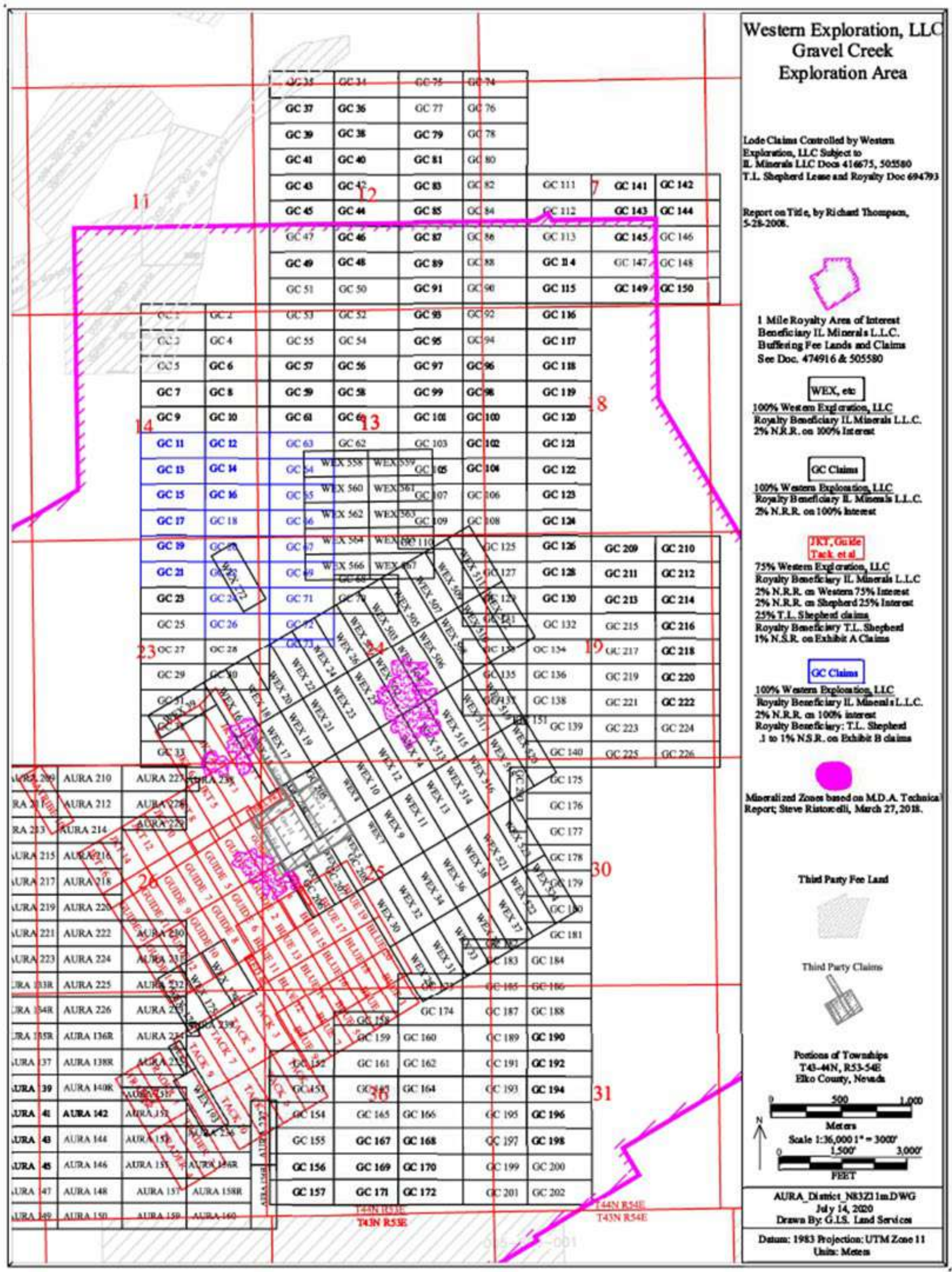

Figure 4-5. Gravel Creek Claim Map
(from WEX, 2025)

4.2.2 MINERAL TENURE, NEVADA MINING CLAIM NAMES, BLM SERIAL NUMBERS, COUNTY RECORDATION INFORMATION, AND ROYALTY RATES

This Section on Mineral Tenure is based on publicly available documents from the Nevada State Office of the United States Bureau of Land Management ("BLM") (Table 4-1) and the Elko County Recorder.

Table 4-1. BLM Legacy Lead File Listing

NMC274193	NMC1157923	NMC824324
NMC283546	NMC508901	NMC992942
NMC294436	NMC563892	NMC1008644
NMC293804	NMC568067	NMC1095576
NMC314249	NMC603993	NMC1108283
NMC313977	NMC611773	NMC1111356
NMC319072	NMC742703	NMC1111896
NMC345779	NMC791963	NMC1146777
NMC348582	NMC794466	NMC1157883
NMC351163	NMC810039	NMC1157901
NMC373898		

4.2.2.1 INITIAL FEDERAL MINING CLAIM LOCATION AND RECORDATION

The BLM, under 43 C.F.R. Part 3834, requires recording at the BLM Certificates of Location and Location Maps within 90 days of the location of a claim. The recording of the Certificates of Location and the accompanying Location maps at the Bureau of Land Management (BLM) and Elko County was conducted in a timely manner.

/ The unpatented lode claims in the Aura project area have not been surveyed by a registered surveyor, and there is no requirement for a registered survey to hold the claims. The unpatented GC & Aura lode claims were located using sub-meter accuracy Trimble GPS equipment by a professional claim staker.

/ The BLM Certificates of Location and Location maps were acquired and reviewed on or before September 23, 2020.

4.2.2.2 RECURRING ANNUAL FEDERAL MINING CLAIM, BLM FILING REQUIREMENTS - ANNUAL MAINTENANCE FEE

The BLM, under 43 C.F.R. Part 3834, requires filing an annual Notice of Intent to Hold Mining Claims on or before noon September 1 of each year to maintain active claims. The payment is prospective and covers the period of September 1 of the current year through August 31 of the following year. The filing dates and requirements at the BLM are subject to change.

/ The BLM Annual Filings and BLM Serial Register Pages were acquired and reviewed on or before October 1, 2021

/ The BLM annual maintenance fees for the 709 lode claims as evidenced by receipt 5369012 by Western, dated August 15, 2024. The payment and timely recordation is required required for BLM to designate "Active Status" for the claims from September 1, 2024, through September 1, 2025.

- All of the listed claims are in “active” status according to the BLM Serial Register page for each claim.

4.2.2.3 RECURRING STATE FILING REQUIREMENTS – ANNUAL NOTICE OF INTENT TO HOLD

Annual Nevada State Filings are required by NRS 517.230, filing and fee payment are due at the end of the assessment year that runs from September 1 at 12 PM through September 1, at 11:59 AM. Recordation with the Elko County Recorder is due on or before October 31 of each year for these claims. County filings are retrospective as they are for the period from September 1 at 12 PM of the previous year through September 1 at 11:59 AM of the current year. The filing dates and requirements according to the Nevada Revised Statutes are subject to change.

- The September 1, 2024 through September 1, 2025 Elko County annual Notice of Intent to Hold Mining Claims filing for the 709 lode claims was recorded on October 17, 2024 by WEX through nine Elko County documents 842178 through 842187.
- All of the listed claims were timely recorded at Elko County.

4.2.2.4 POSSESSORY MINERAL INTEREST

WEX holds a possessory mineral interest in the located lode claims under the General Mining Law of 1872, as amended. Surface access as needed for mineral exploration is administered by the BLM in cooperation with the Humboldt National Forest.

4.2.3 ANNUAL FEDERAL AND STATE OBLIGATIONS

The BLM administers unpatented claims on Federal lands under the General Mining Law of 1872 as amended. Annual BLM Maintenance Fees for claims, payable by noon on September 1 of each year, are $200 for each claim ($200x709=$141,800). Annual Elko County, Nevada, Affidavit of Notice of Intent to Hold fees for claims, payable by October 31, are $12 for each claim plus a $12.00 document fee for each of ten individual filings ($12x709=$8,508+$120.00=$8,628.00). The annual fees for BLM and Elko County total $150,428.00. Annual fees are subject to change with inflation.

4.2.4 AGREEMENTS AND ENCUMBRANCES

4.2.4.1 WESTERN EXPLORATION INC. CONVERSION INTO WESTERN EXPLORATION LLC

Western Exploration Inc. became Western Exploration LLC through a Plan of Conversion dated September 13, 2013 recorded as Elko County Document #680655 (“Doc 680655”).

4.2.4.2 WESTERN EXPLORATION LLC CONVERSION TO WESTERN EXPLORATION INC, VIA CRYSTAL PEAK

On February 19, 2021, Western Exploration LLC and Crystal Peak Minerals Inc signed a Plan of Arrangement whereby Western became public by means of a reverse takeover (RTO) of Crystal Peak under the policies of the TSX Venture Exchange. The Plan of Arrangement was updated on July 12, 2021 and again on October 12, 2021. The Aura project became the principal material property of the Resulting Issuer, defined as the combination of Western and Crystal Peak. As part of the RTO, the existing members of Western were entitled to receive an aggregate of 29,509,468 Resulting Issuer Shares (after giving effect to the Consolidation) in exchange for their membership interests in Western. Upon completion of the deal, the company was registered and listed publicly as Western Exploration Inc. (WEX) on January 20, 2022.

4.2.4.3 FEDERAL ROYALTY

No Federal Royalty: under the General Mining Law of 1872 as amended, the holder of mining claims on Federal lands has the right to explore, develop, and mine minerals on their claims without payment of royalties to the Federal government.

4.2.4.4 STATE ROYALTY

Nevada taxes on mining are calculated both against royalties paid to property owners or claim holders and against the net proceeds of mining. Royalties paid to property owners or claim holders are taxed at 5% with no deductions. If the net proceeds of a mine in a year exceed $4 million, the tax rate is 5% of the net proceeds. If it is less than $4 million, the tax rate is as presented in Table 4-2.

Table 4-2. Nevada Net Proceeds of Mines Tax Rate

Net Proceeds as a % of Gross Proceeds	Net Proceeds Rate of Tax %
Less than 10	2.0
10 or more but less than 18	2.5
18 or more but less than 26	3.0
26 or more but less than 34	3.5
34 or more but less than 42	4.0
42 or more but less than 50	4.5
50 or more	5.0

4.2.4.5 INTRODUCTION TO COMPANY ROYALTIES

There are three Company Royalties to consider at the Aura project in chronological order (Figure 4-6).

- **Homestake Royalty** Doc 314926 through several conveyances, RG Royalty Doc 730841; 2% Net Smelter Royalty starts once production reaches 400,000 oz Au; No Area of Influence ("AOI"); Affects the Doby George exploration area.
- **I.L. Minerals Royalty** Doc 416675, 474916 & 505580; 2% Net Returns Royalty with a reduction clause to 1% when a senior royalty (ie Homestake) is in effect; Has a 1 mile AOI; Affects Doby George, Aura and Gravel Creek areas.
- **T.L. Shepherd Royalty** Doc 694793; Intricate sliding scale Net Smelter Royalty from 0.1% to 1%; Is junior to the I.L. Minerals Royalty; Has no production trigger or AOI; Affects the Gravel Creek area.
- **Agnico Eagle Royalty** Doc 799676; 1% Net Smelter Royalty. Has 1 mile AOI with buyout provisions for 10 year period of up to US$10million.

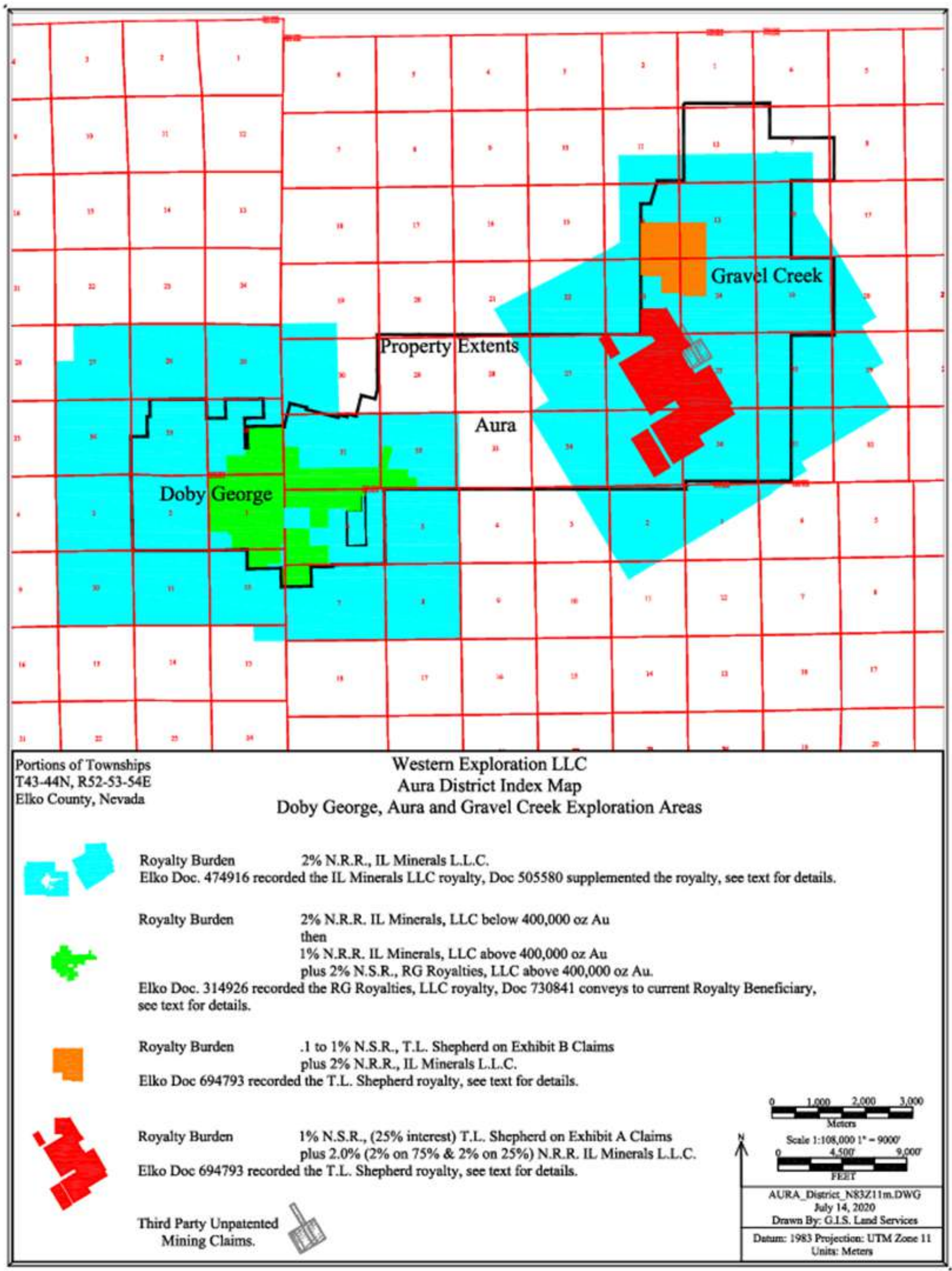

Figure 4-6. Aura Project Royalty Map

(from WEX, 2025)

4.2.4.6 HOMESTAKE ROYALTY DOC 314926 NOW THE RG ROYALTY DOC 730841

The Homestake Royalty (Doc 314926), after several conveyances, is now controlled by RG Royalties, LLC. (Doc 730841). This document review is based on seventeen documents available from the Elko County Recorder. Document numbers are listed in Table 4-3. See Figure 4-5 for affected lands and notations.

Table 4-3. Document Numbers for Homestake Royalty

314926	474920
314928	480113
376952	480114
376954	505580
Patent 27-96-0014	604732
416546	619837
416548	725340
416675	730841
474918	

Grantor: Homestake Mining Company of California
Grantee: Independence Mining Company Inc.
Document: Deed and Assignment
Dated: December 16, 1991
Doc: 314926
Book: 771 Page 441
Grants: In Exhibit A, all its interest in the Bull 1-19, DW 1-3 & Sidewalk Blonde 1-95 claims.
Assigns: In Exhibit B, all its leasehold interests in Exhibit B1, Doby 1-42 and Doby Fraction #1 claims. Exhibit B2, the Independence 1-36 claims. Exhibit B3 the Payday 1-40 claims
Reserves: 2% NSR that starts once 400,000 oz Au has been produced.

Quote:

EXPRESSLY RESERVING TO HOMESTAKE a royalty of two percent of Net Smelter Returns for all ores and minerals mined or otherwise recovered from the Mining Property and thereafter sold by or for the account of IMC. No royalty shall be payable to Homestake on the Doby unpatented mining claims covered by the Bilbao lease described in item 1 of Exhibit B, nor on the Independence unpatented mining claims covered by the Osborne lease described in item 2 of Exhibit B until an aggregate of 400,000 ounces of gold has been produced and sold from either or both such claims, whereupon the Net Smelter Returns royalty shall be payable with respect to both such claims but only on production in excess of 400,000 ounces.

Payor: Western Exploration, LLC
Beneficiary: RG Royalties LLC
Dated: June 30, 2017
Doc: 730841
Book: 771 Page 441
Royalty: 2.0% Net Returns Royalty once production of 400,000 Oz Au. is reached.
Grants: In Exhibit A, all its interest in the Bull 1-19, DW 1-3 & Sidewalk Blonde 1-95 claims.

Assigns: In Exhibit B, all its leasehold interests in Exhibit B1, Doby 1-42 and Doby Fraction #1 claims. Exhibit B2, the Independence 1-36 claims. Exhibit B3 the Payday 1-40 claims

Note 1: The Bull claims were relinquished and closed through a filing with BLM on 8/27/1993.

Note 2: The Doby Royalty was released by Royal Gold in Docs 619837 & 725340.

Note 3: The Doby Claims were purchased by Western in Doc 678518.

Note 4: The Payday and Independence leases were terminated in (Docs 480113 & 480114).

Note 5: Patent 27-96-0014 overlaps 35 SWB claims, the royalty applies on the overlap portion.

Reserves: 2% NSR that starts once 400,000 oz Au has been produced.

4.2.4.7 I.L. MINERALS ROYALTY DOC 416675, 474916 & 505580

The I.L. Minerals Royalty has a Royalty Reduction clause, different royalties for precious metals and base metals and an Area of Interest clause. This document review is based on eight documents available from the Elko County Recorder. Document numbers are listed below:

413483	474919
416675	474920
474916	474921
474918	505580

See Figure 4-2 through Figure 4-5 for affected lands and notations.

IL Minerals L.L.C. Purchase Option Agreement and Royalty Deed

Payor: Western Exploration, LLC

Beneficiary: IL Minerals, L.L.C., an affiliate and subsidiary of Agri Beef Co.

Document Type: Purchase Option Agreement

Dated: September 2, 1997

Doc: 416675

Book: 1017 Page: 118-237

AOI: 1 mile (Doc. 416675), includes all leased fee lands and located claims within the "AOI" as set forth in the Purchase Option Agreement Doc. 416675, Article 1 Definitions.

Royalty: 2.0% Net Returns Royalty on precious metals.

Royalty: 1.4% Net Returns Royalty on base metals.

Buy-Out provision: None.

Back in Rights: None

Note: 1 Reduced Royalty provision triggered by third party royalties.

Royalty is reduced to 1% Precious Metals and 0.7% Base Metals by activation of the R.G. Royalty after 400,000 oz Au is produced.

2% IL Minerals L.L.C. up to 400,000 Oz Au.

1% IL Minerals L.L.C. above 400,000 Oz Au.

2% Royal Gold Royalty above 400,000 oz Au.

0.7% (Base Metals) IL Minerals L.L.C. above 400,000 Oz Au.

IL Minerals LLC Royalty with one mile AOI

Payor: Western Exploration, LLC

Beneficiary: IL Minerals, L.L.C., an Idaho LLC.
Document Type: Supplemental Royalty Deed
Dated: October 5, 2001
Doc: 505580
Book: NA Page: NA
AOI: 1 mile includes all leased fee lands and located claims within the "AOI" as set forth in the Purchase Option Agreement Doc. 416675, Article 1 Definitions.
Royalty: 2.0% Net Returns Royalty on precious metals.
Royalty: 1.4% Net Returns Royalty on base metals.
Buy-Out provision: None.
Back in Rights: None

Note: 1 Reduced Royalty provision triggered by third party royalties.
Royalty is reduced to 1% Precious Metals and 0.7% Base Metals by activation of the R.G. Royalty after 400,000 oz Au is produced.
2% IL Minerals L.L.C. up to 400,000 Oz Au.
1% IL Minerals L.L.C. above 400,000 Oz Au.
2% Royal Gold Royalty above 400,000 oz Au.
0.7% (Base Metals) IL Minerals L.L.C. above 400,000 Oz Au.

Note 2: For those claims split by the one-mile area of interest refer to Doc 505580, Section 2.22
"As a result, the parties agree that if Grantor subsequently determines that any of the Claims or any of the claims described in Exhibit A to the Original Royalty Deed are wholly outside the Area of Interest, and provides evidence of that determination reasonably satisfactory to Grantee, this Deed or the Original Royalty Deed, as the case may be, shall be amended to exclude such claims."

Stacked Royalties

Claims encumbered by the IL Minerals, L.L.C. Royalty fall in two categories. At Doby George the Homestake Royalty is senior and the I.L. Minerals Royalty is reduced once 400,000 Oz Au is produced. At Gravel Creek the T.L. Shepherd Royalty is junior and the royalties are stacked without reductions.

Net Return Royalty Definition

In Doc 474916 & Doc 505580 the Reservation of Royalty starts at Article 2.1 on page 2 and continues through Article 2.2 Definitions.

2.2 (g) Net returns means the Gross Value of Mineral Products, less Allowable Deductions in respect thereof.

2.2 (d) Gross Value shall have the following meaning:
(i) If Producer causes gold produced from Ores mined from the Claims to be refined to meet or exceed generally accepted commercial standards for the "good delivery" of gold bullion on the U.S. or London commodity exchanges ("Refined Gold"), then for purposes of determining Net Returns the Relined Gold shall be deemed to have been sold at the "Monthly Average Gold Price" described below. Also see sections (d) (i), (ii), (iii) & (iv).

2.2 (e) Mineral Products means Ores and all marketable products derived after the mining and treatment thereof.

2.2 (b) Allowable Deductions is defined as…
(b) Allowable Deductions means the following costs attributable to the Mineral Products for which Gross Value is determined. Any costs deducted by Producer for functions performed by Producer or by an affiliate of Producer or any other party not at arm's length with Producer shall not exceed costs for such function that would be charged by an independent contractor in an arm's length contract… also see sections (i), (i) (A), (B), (C), (D), (ii), (ii) (A), (ii) (B), (ii) (C), (III), (iii)(A), (iii)(B).

4.2.4.8 T.L. SHEPHERD ROYALTY DOC 694793

The TL Shephard Mining Lease with Royalty is based on one document available from the Elko County Recorder Doc 694793 and the unrecorded long form of Doc 694793 available from Western. Document number is 694793 (Mining Lease and Royalty Agreement). See Figure 4-5 for affected lands and notations.

T.L. Shepherd Mining Lease with Royalty Agreement
Lessee Payor: Western Exploration, LLC
Owner Royalty Beneficiary: T.L. Shepherd
Document Type: Mining Lease with Royalty Agreement
Dated: January 7, 2015
Doc: 694793
Book: NA
AOI: None
Royalty: Exhibit A Claims 1.0% Net Smelter Royalty on precious metals.
Royalty: Exhibit B Claims 0.1% to 1.0% Net Smelter Royalty on precious metals.
Buy-Out provision: None.
Back in Rights: None
Recitals: *Lessor is the owner of an undivided 25% interest in certain unpatented lode mining claims situated in Elko County, Nevada, as more particularly described in Exhibit A attached hereto (hereinafter the "Claims"). Westex owns the remaining 75% interest in the Claims.*

Consideration: No annual lease payment to T.L. Shepherd:
NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Obligations:
BLM Payment and Recordation: Western
County Payment and Recordation: Western
Effective Date: January 7, 2015
Term: 20 years

Note:

During the Term of this Agreement, Westex agrees to pay to the Lessor the following non-participating, non-executive, overriding production royalty (the "Production Royalty") from the sale of any Valuable Minerals extracted and produced from the Claims or the Westex Claims:

Exhibit A claims

Ownership: T.L. Shepherd has owned a 25% interest in the Exhibit A claims since location.

Payor: Western Exploration LLC

Beneficiary: T.L. Shepherd

Royalty: 1.0% Net Smelter Returns (NSR), non-participating, non-executive, overriding production royalty

Claims: 56 in Exhibit A (694793), also see Appendix A2

AOI: None

Buy-Out provision: None.

Back in Rights: None

See Figure 4.4 for affected lands and notations.

See Doc. 694793 for details.

Exhibit B claims

Ownership: T.L. Shepherd has no ownership interest in the Exhibit B claims. The royalty interest is a consideration granted within the lease.

Payor: Western Exploration LLC

Beneficiary: T.L. Shepherd

Royalty: Sliding Net Smelter Returns Royalty from 0.1% to 1.0%, non-participating, non-executive, overriding production royaltya

Claims: 25 in Exhibit B, (694793) also see Appendix A3

AOI: None

Buy-Out provision: None.

Back in Rights: None

See Figure 4.4 for affected lands and notations.

See Doc. 694793 for details.

Stacked Royalties

All claims encumbered by the T.L. Shepherd Royalty are also subject to the IL Minerals, L.L.C. Area of Interest Royalty. In those cases, the stacked royalties are 3.0% on the Exhibit A claims and range from 2.1% to 3.0% on the Exhibit B claims. The T.L. Shepherd Royalty Doc 694793 is junior to the IL Minerals Royalty Doc 416675. The royalty reduction clause in Doc 416675 is not triggered.

4.2.4.9 AGNICO EAGLE ROYALTY AGREEMENT

Payor: Western Exploration LLC

Beneficary: Agnico Eagle (USA) Limited

Document Type: Net Smelter Returns Royalty Agreement

Dated: December 15, 2021

Doc: 799676

Royalty: 1% Net Smelter Returns

AOI: 1 mile from exterior of the lands in the geographic area described in Schedule B dated December 12, 2021.

Buy-Out Provisions: 4.7 Royalty Purchase option to repurchase 100% of the royalty on or before 11 year anniversary of of the effective date as follows:

<2nd anniversary = $5,000,000

>2nd to 10th anniversary = $5,000,000, + $500,000 annually thereafter to maximum Purrchase Price of $9,000,000

>10th anniversary to 11th anniversary = $10,000,000

Royalty applies to all property: the 709 unpatented mining claims, the lease fee lands, and the described AOI is subject to this royalty, unless the royalty buy-out is exercised.

4.2.4.10 THE ELKO LAND & LIVESTOCK COMPANY - WESTERN EXPLORATION LEASE

The Mineral Lease between Doby George as Lessor and Western Exploration, Inc. as Lessee dated 1/1/2002 and the Amended and Restated Mineral Lease dated 5/16/2008 are unrecorded agreements. The Mineral Lease dated January 1, 2002 was provided for review and the date of the lease is referenced in the First Amendment to Amended and Restated Mineral Lease recorded as Doc. 655893. The conveyance of the surface and mineral estates from Western Exploration, Inc. as Grantor to Doby George, LLC as Grantee by Grant Bargain and Sale Deed occurred on 1/2/2002. On May 14, 2012 Doby George LLC assigned the Lease to Elko Land and Livestock Company and on August 1, 2013, the Second Amendment to Mineral Lease and to Amended and Restated Mineral Lease was recorded as Doc. 676683. On July 1, 2019, Elko Land and Livestock Company completed an Assignment and Assumption Agreement with Nevada Gold Mines LLC which referenced the Mineral Lease dated January 1, 2002 the Amended and Restated dated May 16, 2008, the First Amendment to Amended and Restated Lease dated 5/10/2012 and the Second Amendment to Amended and restated Mineral Lease dated 7/29/2013. This agreement was recorded as Doc 756272 on July 3, 2019. This document review is based on seven documents listed below.

January 1, 2002 unrecorded	655894
May 16, 2008 unrecorded	676683
655892	756272
655893	

Doby George LLC and Western Exploration, Inc. Mineral Lease

Owner: Doby George, LLC

Lessee: Western Exploration Inc.

Conveys: IL Ranch

Document Type: Mineral Lease

Dated: January 1, 2002

Doc. Unrecorded

Book: NA

Consideration: *For and in consideration of the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confirmed, Owner and Lessee hereby agree as follows:*

Term: Article 3: … *and so long thereafter as Lessee is actively engaged in the Development, Mining or processing of Mineral Products from the Fee Properties or is actively engaged in the process of obtaining governmental permits for such activities…*

Note: *ARTICLE 4 PRODUCTION ROYALTY*
4.1 Production Royalty. Because Owner acquired the Fee Properties pursuant to Section 3.b of that Agreement between Owner and Lessee dated effective December 15, 1999, Owner shall not be entitled to a production royalty.

Doby George and Elko Land and Livestock Company, Amended and Restated Mineral Lease
Owner: Doby George, LLC
Lessee: Western Exploration, Inc.
Amends: Mineral Lease dated January 1, 2002 between Doby George as owner and Western Exploration, Inc. as Lessee.
Document Type: First Amendment to Amended and Restated Mineral Lease
Dated: May 16, 2008
Doc: Unrecorded
Book: NA
Term: Article 3:
3.1 Term. The term of this Agreement ("Term") shall commence as of the Effective Date and shall continue until December 31. 2021 (the "Primary Term"), and (a) so long thereafter as Lessee is actively engaged in the Development, Mining or processing of Mineral Products from the Fee Properties or is actively engaged in the process of obtaining governmental permits for such activities (collectively, "Ongoing Operations"), but only as to that portion of the Fee Properties that is related to or required by Lessee in conducting the Ongoing Operations; and (b) for an additional term often years for any portions of the Fee Properties on which Lessee has identified indicated, inferred or measured resources under NI 43-101, as well as related portions of the Fee Properties required by Lessee in conducting related Operations. For the purpose of this Article 3_ Lessee shall be deemed "actively engaged"" if the activities in question do not cease for a period of more than 180 consecutive days. The parties agree that if Lessee is engaged in Ongoing Operations on any portion of the Fee Properties as of December 31, 2021, or Lessee has identified NI 43-101 indicated, inferred or measured resources on any portion of the Fee Properties, Lessee shall provide a notice to Owner not later than December 31, 2021, designating those portions of the Fee Properties that shall remain subject to the Agreement. Owner shall notify Lessee not later than January 15, 2022 if Owner disagrees with the designation of such Fee Properties (and failure by Owner to timely provide such notice shall be deemed to constitute agreement by the Owner with such designation). If Owner timely provides such notice of disagreement, the Parties shall negotiate in good faith to reach an agreement as to those portions of the Fee Properties that remain subject to this Agreement, and until an agreement is reached, that portion of the Fee Properties originally designated by Lessee shall remain subject to this Agreement. This Agreement may be terminated prior to the expiration of the initial or any extended term upon forfeiture or surrender pursuant to the terms hereof. Under no circumstances shall the Term of this Agreement exceed 99 years.

No Implied Covenants 6.8 …*Owner acknowledges and agrees that the consideration it received under the agreement referred to in Section 4.1 was sufficient consideration for all of the rights granted to Lessee under this Agreement.*

4.1 Production Royalty. Because Owner acquired the Fee Properties pursuant to Section 3.b of that Agreement between Owner and Lessee dated effective December 15, 1999, Owner shall not be entitled to a production royalty.

Doby George and Elko Land and Livestock Company, Grant, Bargain and Sale Deed

Grantor: Doby George, LLC
Grantee: Elko Land and Livestock Company
Conveys: Exhibit A-1 (the IL ranch)
Document Type: Grant, Bargain and Sale Deed
Dated: May 14, 2012
Doc. 655892
Book: NA

Doby George and Western Exploration, First Amendment to Amended and Restated Mineral Lease

Owner: Doby George, LLC
Lessee: Western Exploration, Inc.
Amends: Mineral Lease dated January 1, 2002 between Doby George as owner and Western Exploration, Inc. as Lessee.
Document Type: First Amendment to Amended and Restated Mineral Lease
Dated: May 10, 2012
Doc: 655893
Book: NA
Notes: Amends Exhibit A

Doby George and Elko Land and Livestock Company Assignment and Assumption Agreement Mineral Lease

Assignor: Doby George
Assignee: Elko Land and Livestock Company
Assigns: Mineral Lease dated January 1, 2002 between Doby George as owner and Western Exploration, Inc. as Lessee.
Document Type: Assignment and Assumption
Dated: May 14, 2012
Doc 655894
Book: NA
Notes: references Mineral Lease dated January 1, 2002, also Amended and Restated dated May 16, 2008

Elko Land and Livestock Company and Western Exploration, Inc. Agreement

Owner: Elko Land and Livestock Company
Lessee: Western Exploration Inc.
Amends: Exhibit A

Document Type: Agreement, Second Amendment
Dated: July 29, 2013
Doc. 676683
Book: NA

Elko Land and Livestock Company and Western Exploration, Inc. Assignment and Assumption Agreement
Assignor: Elko Land and Livestock Company, a Nevada Corporation
Assignee: Nevada Gold Mines LLC, A Delaware LLC
Assigns: Mineral Lease dated January 1, 2002 between Doby George as owner and Western Exploration, Inc. as Lessee.
Document Type: Assignment and Assumption
Dated: July 1, 2019
Doc 756272
Book: NA
Notes: references Mineral Lease dated January 1, 2002, also Amended and Restated dated May 16, 2008, First Amendment to Amended and Restated Lease dated 5/10/2012, Second Amendment to Amended and restated Mineral Lease dated 7/29/2013.

Nevada Gold Mines LLC and Western Exploration LLC Amended and Restated Mineral Lease
Assignor: Nevada Gold Mines LLC, A Delaware LLC
Assignee: Western Exploration LLC
Document Type: Amended and Restated Mineral Lease
Dated: October 5, 2021
Memorandum Doc.: 797789
Notes:
This lease supersedes all prior agreements regarding the Leased Premises, including:
Unrecorded Mineral Lease dated January 1, 2002
Unrecorded Amended and Restated Mineral Lease dated May 16, 2008
First Amendment and Restated Mineral Lease dated May 10, 2012, Doc. 655893
Second Amendment of Amended and Restated Mineral Lease dated July 29, 2013, Doc. 676683
Third Amendment of Amended and Restated Mineral Lease dated January 19, Doc. 782258

Mineral Lease was amended, restated and superseded by the unrecorded Amended and Restated Mineral Lease dated October 5, 2021, between Nevada Gold Mines LLC and the Company, which amended provisions of the Mineral Lease, including the description of the Fee Lands subject to the Mineral Lease to exclude any Fee Lands outside Elko County, Nevada, and the term of the Mineral Lease to extend it to December 31, 2031, and so long thereafter as the Company is actively engaged in development or processing of minerals on the leasehold property. Western Exploration LLC is the present title owner of the leasehold interest under the Mineral Lease. This Mineral Lease is subject to the Deed with Reservation of Royalty dated October 5, 2001, between Agri Beef Co., IL Minerals, L.L.C., and Western Exploration Inc., Doc. 474916, 4.2.2.6 above.

4.2.4.11 PROPERTY ACCESS THE VIPHAM EASEMENT 20

The Vipham Easement 20’ is a Non-Exclusive Easement in Gross across the Vipham Ranch, H.E.S. 223. There are two easements, the “Westerly 1,500’ easement” and the “Easterly 3,960’ easement” that cross the Ranch (see Doc. 605160).

Access across public lands for purposes of mineral exploration and mining is stipulated in the Gravel Creek Plan of Operations with the USFS.

4.2.4.12 THIRD PARTY INLIERS

In the NW4 Section 25, T44N, R53E, an area within the larger perimeter of the Gravel Creek property is not controlled by WEX. This area is comprised of five “El Oro” claims, owned by Barrick Gold Corporation. The El Oro claims are located over a small portion of the former Wood Gulch project that was operated by Homestake Mining US Inc. and include the reclaimed leach pad area. The El Oro Fr 4 is junior to Guide 3 and Guide 4. All other El Oro claims are senior to overlapping Western, GC and Bill Fr 1 claims. The El Oro claims cover a small portion of the “Southeast” deposit mineralization, which are not reported as WEX’s resources.

4.3 ENVIRONMENTAL PERMITTING

The USFS’s purpose in requiring Plans of Operation is to assure sustainable multiple-resource use of the National Forest, as directed by Congress. These purposes have been stated in the Organic Administration Act, Multiple Use Sustained-Yield Act, National Forest Management Act, Wilderness Act, Wild and Scenic Rivers Act, and other legislation and Executive Orders. Uses are those authorized under the Federal Land Management Policy Act of 1976 or other public land acts. Surface management regulations (36 CFR part 228) require that all mineral exploration, development, and operation activities be conducted in a manner that minimizes adverse environmental impacts to USFS administered surface resources. In reviewing a proposed Plan of Operation, the USFS is required to comply with the NEPA to analyze what impacts the proposed uses and reasonable alternatives would have on the natural and human environment (36 CFR 220). The USFS needs to consider approval of the Proposed Action to respond to its mandate to manage public lands for multiple use in a manner which recognizes the nation’s need for domestic sources of minerals from public lands while protecting scientific, scenic, historic, archeological, ecological, environmental, air and atmospheric and hydrologic values. The Environmental Assessments of the Doby George and Wood Gulch - Gravel Creek areas by the USFS were prepared in conformance with the NEPA and associated Council of Environmental Quality (CEQ) regulations (40 CFR 1500-1508). (USDA Forest Service, 2013a).

WEX must obtain a Reclamation permit from the State of Nevada. The permits are reviewed and granted by the Bureau of Mining Regulation and Reclamation (BMRR). The BMRR reviews the work plans submitted to the USFS and grants permits based on the amount of disturbance in the work plan and the amount of the posted bond for the reclamation of said disturbance. WEX has two valid BMRR permits, one for the Wood Gulch/Gravel Creek Plan of Operations and one for the Doby George Plan of Operations. In both permits the BMRR deferred to the USFS to calculate the final bond amount. The Wood Gulch/Gravel Creek permit, #0353, and the Doby George permit, #0144, were last reviewed and granted by the BMRR on March 16, 2020 for Wood Gulch/Gravel Creek and on August 7, 2018 for Doby George. Both permits are currently valid.

4.3.1 WOOD GULCH-GRAVEL CREEK

The Wood Gulch-Gravel Creek area is located on public lands administered by the Mountain City Ranger District of the Humboldt-Toiyabe National Forest.

Exploration work by WEX in the years 1998-2008 was permitted under the Wood Gulch Plan of Operations 274193-98 with the USFS. A new 10-year Plan of Operations, POO 06-14-03, was approved on 12 August 2014. In 2022 the USFS authorized an administrative extension of the Plan for an additional three drilling seasons or five consecutive years (whichever comes first) from the 2024 expiration date. POO 06-14-03 will expire either no later than December 31, 2029 or by December 31, 2027 if three consecutive years of drilling occurs from 2025 to 2027. The current Plan of Operations was based upon an Environmental Assessment completed by the USFS in June 2014 (USDA Forest Service, 2014 a,b). This current Plan of Operations allows for drilling beginning around mid-July.

The Wood Gulch Plan of Operations covers an area of about 1,950 hectares. The Plan of Operations does not cover the entire claim area of the Wood Gulch-Gravel Creek area, as shown on Figure 4 2. The Plan does cover all areas for which exploration is currently contemplated.

The project Area is covered by the Humboldt National Forest Land and Resource Management Plan (Forest Plan). Approval of the exploration program described in the Plan of Operations is in conformance with the Forest Plan, which states the USFS should "encourage lawful mineral activities while protecting renewable surface resources and allowing other resource activities" (USFS, 1986).

Approval of the Proposed Action is also in conformance with the 2010 Elko County Public Land Use and Natural Resource Management Plan, including Directive 14-1, "retain existing mining areas and promote the expansion of mining operations in areas not specifically withdrawn" (Elko County, 2010).

The Plan of Operations allows for a total aggregate disturbance of up to 100 acres. At the end of each year, Western submitted a report outlining areas of actual disturbance and of reclamation. Crystal Peak will submit a work plan for approval before proceeding with each stage of exploration.

Reclamation of all disturbances connected with the Plan of Operations is authorized by the Nevada Division of Environmental Protection – Bureau of Mining Regulation and Reclamation under Reclamation Permit #0353. The cost to reclaim project-related disturbance is covered by Reclamation Performance Bond No. N-8000009, dated June 30, 2021, signed by Western Exploration LLC (Principal) and Indemnity National Insurance Company (Surety), for the sum of $351,500. This Reclamation Performance Bond is held by the USFS and is a guarantee of faithful performance with the terms, conditions, and reclamation requirements agreed upon in the Plan of Operations.

The bond amount required for this Plan of Operation is subject to yearly review and adjustment to compensate for changes in disturbance area and estimated cost of reclamation. The current bond amount is $215,300.

4.3.2 DOBY GEORGE

The Doby George area is located on public lands administered by the USFS Mountain City Ranger District of the Humboldt-Toiyabe National Forest.

Exploration work by WEX in the years 1998-2008 was permitted under Plan of Operations 611809-98 with the USFS. A new and the current 10-year Plan of Operations, POO 06-10-04, was approved on August 6, 2013. In 2022 the USFS authorized an administrative extension of the Plan for an additional three drilling seasons or five consecutive years (whichever comes first) from the 2023 expiration date. POO 06-10-04 will expire either no later than December 31, 2028 or by December 31, 2026 if three consecutive years of drilling occurs from 2024 to 2026. The current Plan of Operations was based upon an Environmental Assessment completed by the USFS in February 2013 (USDA Forest Service, 2013 a, b), which allows for drilling beginning around mid-July.

The 2013 Doby George Plan of Operations covers an area of about 364 hectares (900 acres). There is one 40-acre BLM parcel on the property which is administered by the USFS for the BLM. The Plan of Operations does not cover the entire claim area of the Doby George area, as shown on Figure 4 2. The Plan does cover all of the area within which exploration is currently contemplated.

The project Area is covered by the Humboldt National Forest Land and Resource Management Plan (Forest Plan). Approval of the exploration program described in the Plan of Operations is in conformance with the Forest Plan, which states the USFS should "encourage lawful mineral activities while protecting renewable surface resources and allowing other resource activities" (USFS, 1986).

Approval of the Proposed Action is also in conformance with the 2010 Elko County Public Land Use and Natural Resource Management Plan, including Directive 14-1, "retain existing mining areas and promote the expansion of mining operations in areas not specifically withdrawn" (Elko County, 2010).

The Plan of Operations allows for a total aggregate disturbance of up to 200 acres. At the end of each year, WEX will submit a report outlining areas of actual disturbance and of reclamation. WEX will submit a work plan for approval before proceeding with each stage of exploration.

Reclamation of all disturbances connected with the Plan of Operations is authorized by the Nevada Division of Environmental Protection – Bureau of Mining Regulation and Reclamation under Reclamation Permit #0144-Amendment #1. The cost to reclaim project-related disturbance is covered by Reclamation Performance Bond No. N-8000010, dated June 30, 2021, signed by Western Exploration LLC (Principal) and Indemnity National Insurance Company (Surety), for the sum of $463,100. This Reclamation Performance Bond is held by the USFS and is a guarantee of faithful performance with the terms, conditions, and reclamation requirements agreed upon in the Plan of Operations.

The bond amount required for this Plan of Operation is subject to yearly review and adjustment to compensate for changes in disturbance area and estimated cost of reclamation. The current bond amount is $397,500.

4.4 ENVIRONMENTAL LIABILITIES

4.4.1 WOOD GULCH-GRAVEL CREEK

WEX will conduct mineral exploration activities as permitted by the Plan of Operations with the USFS. The Plan allows for reasonable surface disturbance required to conduct exploration as approved by the USFS. Exploration tracks are constructed as required and reclaimed when they are no longer required. There are no unpermitted open exploration tracks on the property.

All exploration drill holes are abandoned in compliance with Nevada Administrative Code 420. Holes are abandoned by placing bentonite chips specifically designed to be used to plug boreholes from the bottom of the borehole to within 6m of the surface and by placing concrete grout, cement grout, or neat cement from 6m below the surface to the surface. Hole abandonment forms for all holes are submitted to the USFS upon completion of each work plan and copies are retained by WEX for review by the Office of the Nevada State Engineer. All WEX drill holes have been abandoned following these regulations.

There are no outstanding environmental liabilities on Wood Gulch-Gravel Creek property. There are no tailings ponds or waste deposits. The only improvement on the property has been completion of a permitted water well. All the historical Wood Gulch mine infrastructure, waste deposits, haul road and leach pad were dismantled (in the case of buildings) or reclaimed by Homestake Mining Company ("Homestake") in 1992. The open pit remains, although it has been partially reclaimed for safe entry and exit. The reclaimed leach pad area is covered by the El Oro claims belonging to Barrick Gold Corporation, successor to Homestake.

4.4.2 DOBY GEORGE

WEX will conduct mineral exploration activities as permitted by the Plan of Operations with the USFS. The Plan of Operations allows for reasonable surface disturbance required to conduct exploration as approved by the USFS. Tracks, or small roads, are constructed as required and reclaimed when they are no longer required. There are no unpermitted open exploration tracks on the property.

All exploration drill holes are abandoned in compliance with Nevada Administrative Code 420. Holes are abandoned by placing bentonite chips specifically designed to be used to plug boreholes from the bottom of the borehole to within six meters of the surface and by placing concrete grout, cement grout or neat cement from six meters below the surface to the surface. Hole abandonment forms for all holes are submitted to the USFS upon completion of each work plan and copies are retained by WEX for review by the Office of the Nevada State Engineer. All WEX drill holes have been abandoned in accordance with these regulations.

There are no outstanding environmental liabilities on Doby George property. There are no tailings ponds or waste deposits, and no improvements have been made to the property.

4.5 SURFACE RIGHTS AND EASEMENTS

WEX believes that the surface rights and easements available to it at the time of writing, either through existing agreements or through routine regulatory processes, are sufficient for all contemplated or reasonably foreseeable exploration activities.

As is normal for an exploration project at this stage, WEX has not done any detailed studies as to locations and extents of future infrastructure that would be necessary for potential future development, mining and processing activities. It is reasonable to expect that, with its existing agreements, the well-established regulatory procedures that are in place, and the ability to undertake good-faith negotiations with other landholders as necessary, there are no unusual risks concerning their future ability to secure the necessary surface rights.

4.5.1 SURFACE RIGHTS

Under the Plan of Operations granted by the USFS, WEX has the right of access and surface use for the activities granted in the existing work plans. The current activities consist of the use of existing roads on USFS property and the ability to construct new roads and drill platforms. The company has permitted 15.1 miles of drill roads and 52 drill platforms at Doby George and 7.5 miles of road and 73 drill platforms at Wood Gulch-Gravel Creek.

At Doby George, the company has the right of access and surface use rights on 9 fee parcels located south and southeast of the deposits. The Mineral Lease agreement between WEX and Agri Beef Co/IL Minerals LLC was signed in 1997, with the last update in 2021, and remains valid until December 31, 2031. The Mineral Rights agreement with Agri Beef Co./IL Minerals was transferred to Nevada Gold Mines at the time of their purchase of the IL Ranch in 2012. The rights are extended indefinitely if WEX initiates the development or mining of any resources on the fee land, or if WEX declares an NI 43-101 resource of Inferred, Indicated, or Measured resources on the fee land before December 31, 2031.

4.5.2 EASEMENTS

On October 21, 2008, WEX was granted an easement on the Vipham Ranch located on T44N, R53E in Elko County. The easement allows access to the Wood Gulch-Gravel Creek area from existing county roads. The company pays the Vipham family an annual fee of $7,500 for the easement.

4.6 GREATER SAGE GROUSE LAND WITHDRAWALS

Landscape-scale conservation efforts by the BLM, U.S. Fish and Wildlife Service ("FWS"), the USFS, State agencies, private landowners, and other partners have been working for over a decade striving to conserve the sagebrush breeding habitat for the greater sage-grouse (Centrocercus urophasianus) across 11 Western States. In September 2015, the FWS decided that the greater sage-grouse did not warrant protection under the Endangered Species Act. Concurrent with this decision, the BLM and USFS finalized land-use plans for the Federal lands containing sagebrush habitat, consisting of more than 165 million acres, of which 10 million acres (15,625 square miles) of BLM and National Forest System lands were proposed for withdrawal from mineral entry (the "2015 Proposed Mineral Withdrawal") across Idaho, Montana, Nevada, Oregon, Utah, and Wyoming.

BLM subsequently cancelled the 2015 Proposed Mineral Withdrawal, and then after a federal district court ruled that cancellation was improper and BLM must complete its NEPA process BLM provided notice it is working on its NEPA analysis and expects to release a draft in 2025. Additionally, BLM has since revised its land-use plans for sage grouse habitat conservation, in 2019 and, following a court injunction of the 2019 plans, had reached the final stages of another amendment process in 2024. The plan amendment for Nevada has not been finalized. USFS also issued revised land-use plans in 2019, but these remain pre-decisional: USFS prepared a final environmental impact statement ("FEIS") to evaluate the 2019 plans but has not released a record of decision ("ROD") finalizing them. Thus, USFS is still implementing its 2015 plans. In Nevada, BLM also is implementing its 2015 plans because, in BLM's view, an injunction of the 2019 plans prohibited BLM from implementing the 2019 plans and because BLM has not finalized its 2024 land-use plan revision for Nevada.

Generally, the federal agencies' land-use plans outline management practices aimed at conserving what has been mapped and identified as viable sagebrush habitat that is believed to support the greater sage-grouse across large areas designated as General Habitat Management Areas ("GHMA") and Priority Habitat Management Areas ("PHMA"), including certain areas of PHMA designated in the 2015—but not the 2019 or 2024 plans—as Sagebrush Focal Areas (SFAs).[1] The SFAs contain lands that have been proposed for withdrawal ("withdrawal areas") from location and entry under the U.S. mining laws, subject to valid existing rights. The environmental consequences of the 2015, 2019, and 2024 land-use plan amendments as well as the 2015 Proposed Mineral Withdrawal have been evaluated through processes required under the National Environmental Policy Act ("NEPA"), including preparation of environmental impact statements ("EIS"). The Proposed Mineral Withdrawal, and the reinitiated Proposed Mineral Withdrawal, also require preparation of a mineral potential report by the United States Geological Survey ("USGS").

Western's exploration projects are largely located on USFS land and thus are not subject to decisions made in BLM's land-use planning processes (though Western's mining claims are subject to the BLM's decisions on mineral withdrawals).[2] The exception is Western's claims on a 40-acre parcel of BLM land within the Doby George project area that is managed by USFS under a memorandum of understanding ("MOU") with BLM. That 40-acre parcel is located within PHMA. The Aura project area, on USFS land, is located in PHMA and a SFA. The Wood Gulch-Gravel Creek part of the Aura project area is located within PHMA and SFA and was within the 2015 Proposed Mineral Withdrawal area, including as reinitiated in 2021. The Doby George project area, largely on USFS land, is located in PHMA but is neither within SFA nor within the 2015 Proposed Mineral Withdrawal area, including as reinitiated in 2021.

Upon publication in the Federal Register of the notice of the 2015 Proposed Mineral Withdrawal on September 24, 2015, the lands within the withdrawal area were temporarily segregated as a matter of

[1] The term "SFA" is not used in the 2019 or 2024 plan revisions. The 2024 plan revisions introduced the term "PHMA with limited exceptions" as a more restrictive land-use designation, but no PHMA with limited exceptions overlaps with Western's projects and, as noted, BLM has not finalized the 2024 plan revision for Nevada.

[2] The 2024 revision, for example, states that "[t]he decision area [for the document] does not include either the National Forest System surface lands or the federal mineral estate underlying National Forest System lands." BLM, 2024 Greater Sage-grouse FEIS/RMPA, at 1-3 (Nov. 15, 2024).

law pending the Secretary of the Interior's final decision on the withdrawal, for a period of up to two years.

In November 2015, the Department of the Interior directed the USGS to undertake "The USGS Sagebrush Mineral-Resource Assessment (SaMiRA) project" to (1) assess locatable mineral-resource potential and (2) describe leasable and salable mineral resources for the seven SFAs and Nevada additions. The final report gives the mineral potential of the Wood Gulch-Gravel Creek project area the highest rating possible (Day et al., 2016). The USFS, which is responsible for oversight of the forest system lands on which the Gravel Creek project is located, provided a comment letter in January 2016 to the BLM recommending exclusion of Gravel Creek from the withdrawal area.

The temporary segregation of lands within the 2015 Proposed Mineral Withdrawal expired in September 2017. On October 11, 2017, the BLM issued its notice cancelling the 2015 Proposed Mineral Withdrawal concluding that the proposed withdrawal was unnecessary because the benefits to sage grouse would be minimal. The BLM stated, in a press release announcing it had cancelled the withdrawal, that the proposal to withdraw 10 million acres to prevent 10,000 acres of potential mineral development was a complete overreach.

In May 2018, the BLM published the draft environmental impact statement ("DEIS") to evaluate potential amendments to the 2015 land-use plan amendments. In November 2018, the BLM released its proposed Nevada and Northeastern California Greater Sage-Grouse Proposed Resource Management Plan Amendment ("2018 PRMPA") and final environmental impact statement ("2018 FEIS") in response to a federal court's order remanding the 2015 PRMPA. It also evaluated the SFA designation and provided the public with an opportunity to review and comment on that evaluation. The BLM additionally provided the public with an opportunity to review and comment on the designation of greater sage grouse habitat management areas ("HMAs"), such as priority, general, and other HMAs, which provide a landscape-level assessment of relative greater sage grouse habitat as determined by landscape characteristics and the likelihood of greater sage grouse occurrence (Coates et al.).

The 2018 FEIS incorporated by reference the 2015 Nevada and Northeastern California Greater Sage-Grouse Final EIS ("2015 FEIS") and incorporated by reference all descriptions of the affected environment and impacts analyzed in the 2015 FEIS and subsequently approved Nevada and Northeastern California Greater Sage-Grouse Land Use Plan Amendment and Record of Decision ("2015 ARMPA/ROD"). The 2018 RMPA/FEIS also incorporated by reference the 2016 Sagebrush Focal Area Withdrawal Draft EIS ("2016 SFA DEIS"). The 2018 FEIS was prepared to analyze the impacts associated with aligning the 2015 FEIS with the State of Nevada's and State of California's greater sage grouse management strategies. After reviewing comments received during the public scoping period, the BLM proposed the DEIS on May 4, 2018, and ultimately issued the FEIS on December 6, 2018.

A record of decision ("ROD)" and resource management plan amendments ("RMPA") were published in March 2019. With the new RMPAs, the BLM modified its approach to managing greater sage-grouse habitat in land use plans by (1) enhancing cooperation and coordination with the States of Nevada and California, (2) aligning with DOI and BLM policies issued since 2015, and (3) incorporating appropriate management flexibility and adaptation to better align with Nevada's and California's conservation plans. The BLM achieved these goals while maintaining the vast majority of sage grouse protections it incorporated into its land use plans in 2015, but BLM did not reincorporate the mineral withdrawals. The BLM stated: "By implementing these land use plan conservation measures and continuing to exercise its discretion to approve future project proposals under appropriate terms and conditions or deny them where appropriate, the BLM can adequately protect sage-grouse and its habitat while meeting its general obligation under FLPMA to manage public lands under principles of multiple use and sustained yield."

On May 19, 2019, Western Watersheds Project, Wildearth Guardians, the Center for Biological Diversity, and Prairie Hills Audubon Society ("Plaintiffs") challenged the 2019 land use plan amendments in an action pending in the U.S. District Court for the District of Idaho. On October 16, 2019, the court issued an order granting a motion for a preliminary injunction filed by Plaintiffs. The court enjoined implementation of the 2019 land-use plan amendments ("2019 Injunction").

In the same action, the same plaintiffs also challenged the BLM's cancellation of the 2015 Proposed Mineral Withdrawal alleging that the BLM's action in doing so violated the Administrative Procedure Act, NEPA, and FLPMA. On March 27, 2020, Western Exploration filed a motion with the U.S. District Court for the District of Idaho to intervene in the case as an interested party in the claim challenging the BLM's cancellation of the 2015 Proposed Mineral Withdrawal. The motion was granted and Western participated in the substantive briefing on the merits of that claim. On February 11, 2021, the US District Court vacated and remanded the BLM's cancellation of the mineral withdrawal, but did not reinstate it. Instead, the court ordered the BLM to consider "whether the withdrawal is needed for sage-grouse conservation," and provided that "[s]uch proceedings shall include re-initiation of the NEPA process" considering the withdrawal.

On August 13, 2021, responding to this court order, BLM issued a notice reinitiating the 2015 Proposed Mineral Withdrawal. BLM has worked with USGS to prepare a mineral potential report associated with the reinitiated withdrawal but has not yet issued a DEIS for the reinitiated Proposed Mineral Withdrawal. In an April 4, 2025 court filing in the Western Watersheds Project case, BLM stated that it anticipated issuing a DEIS sometime in 2025.

Further, in light of the 2019 Injunction, in February 2020 the BLM prepared a draft SEIS ("DSEIS") to review its NEPA analysis in the 2019 land-use plan amendments, clarify and augment that analysis where necessary, and provide the public with additional opportunities to review and comment in order to address the concerns raised and relied upon in the 2019 Injunction. The DSEIS, including comments that the agency received, helped the BLM determine whether its 2015 and 2019 land use planning and NEPA processes sufficiently addressed greater sage grouse habitat conservation or whether the BLM should initiate a new land-use planning process to consider additional alternatives or new information. To inform this decision , the BLM prepared the DSEIS to address four specific issues: the range of alternatives, the need to take a "hard look" at environmental impacts, a cumulative effects analysis, and the BLM's approach to compensatory mitigation. Western Exploration provided comments to the BLM on April 6, 2020. On January 11, 2021, the BLM issued records of decision for its 2020 SEISs, explaining the purpose of conducting the supplemental NEPA analyses for the 2019 land use plans and concluding that additional land-use planning was not necessary at that time. The 2021 Nevada State Plan finalized by those records of decision allowed for multiple use, including mine development.

Though it prepared the 2021 RODs to address deficiencies identified by the court, after the change in administration, BLM did not argue to the Idaho district court that the 2021 RODs, and the analysis included in the 2020 SEISs, addressed the problems the district court identified with the 2019 plan revisions. Thus, the Western Watersheds Project case continued. On March 1, 2021, Western Exploration along with several other interested parties filed another motion with the U.S. District Court for the District of Idaho to intervene in the Western Watersheds Project case as an interested party, enabling it to participate in phase II of the case, the substantive briefing on the merits of the plaintiffs' challenges of the 2019 land use plan amendments. Western Exploration was permitted to intervene, but the case is currently stayed pending federal agencies' continuing work on land-use plan revisions addressing greater sage grouse habitat conservation.

That work has, most notably, been conducted by the BLM. On November 22, 2021, BLM issued a notice that it intended to prepare new land-use plan revisions to address greater sage grouse habitat conservation. Additionally, it stated that because the 2019 and 2020 land-use plan revisions were enjoined, until legal issues were resolved the BLM would use the 2015 plans to guide its management actions for greater sage grouse habitat conservation. Western provided comments on the BLM's DEIS on June 13, 2024. Western also protested the BLM's FEIS in a letter submitted on December 16, 2024. The BLM published RODs for its 2024 Colorado and Oregon land use plan revisions on January 16, 2025, but it has not yet published RODs for any other of the 2024 land use plan revisions, including for Nevada. Thus, the 2015 plans remain presumptively in effect in Nevada.

A decision to finalize the 2024 plans would likely not affect Western's projects with the exception of the 40-acre parcel managed by BLM within the Doby George project. The 2024 plans, like the 2015 and 2019 plans, recognizes valid existing rights within areas designated as HMAs. Among other changes, the 2024 plan revisions, if finalized, would introduce a new disturbance cap which would not affect locatable minerals mining; attempts to refine habitat mapping, including in response to State mapping and proposes a process for ground-truthing and de-designating HMAs; and designates PHMA with limited exceptions as a more restrictive land-use designation than PHMA. The 2024 plan revisions do not recommend any areas for mineral withdrawal.

In addition to the agency actions and litigation discussed above, there are numerous other pending actions regarding the sage grouse issue. The Governor of Nevada and the Nevada Sagebrush Ecosystem Council (a state-funded agency), working closely with all affected stakeholders, have proposed alternative land designations which exclude land with high mineral potential from the withdrawal areas proposed by the Department of the Interior and add lands with better sage grouse habitat characteristics. The Nevada Sagebrush Ecosystem Council has created a sage grouse credit exchange which provides for purchase of conservation credits to provide for mitigation of impacts to sage grouse habitat from anthropogenic disturbance; the BLM mentioned this exchange, called the Conservation Credit System ("CCS"), in its 2024 land-use plan revisions. A number of mining companies that have projects in areas that include lands identified as sage grouse habitat have worked with the State and the Council to fund important mitigation projects on private lands and, thereby, provide for habitat conservation through use of the CCS.

The Department of the Interior has recognized that mining projects on lode claims within the (previously) withdrawn area with a current Plan of Operations have a "valid existing right" and the

Department has confirmed, through language addressing valid existing rights in the 2015, 2019, and 2024 plans, that Western can continue its drilling and exploration activities at Gravel Creek under the terms of its permitted Plan of Operations.

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

5.1 ACCESS TO PROPERTY

The Aura project is located about 20km south of the community of Mountain City, Nevada (Figure 4-1). The project is best accessed from Mountain City, by proceeding south on paved Nevada State Route 225 (the "Mountain City Highway") for 17km, then west on the Maggie Summit Road (Elko County Road 729) for 10km to the Thompson Ranch. The Wood Gulch-Gravel Creek area of the property is reached by following the Road Canyon Road (Forest Service Road 990) south for approximately 5km (Figure 4-2). The Doby George area of the property is reached by continuing another 5km west on the Maggie Summit Road to Columbia Summit, then proceeding south for about 0.5km on the Doby George access road.

State Route 225 is a two-lane, state-maintained paved highway. The highway through the Owyhee Canyon between Mountain City and Wild Horse Reservoir has restrictions for oversized vehicles. Maggie Summit Road is an all-weather gravel road maintained by Elko County. The Road Canyon Road is a designated USFS track, seasonally maintained by WEX for access to the Wood Gulch-Gravel Creek property. Travel by light vehicle from the Gravel Creek sub-project to Mountain City takes about 40 minutes; travel from the Doby George project area to Mountain City takes about 50 minutes.

The exploration areas can be accessed by passenger vehicles during the summer months. There is a network of exploration tracks on both the Wood Gulch-Gravel Creek and Doby George properties that provide access to the project exploration areas and water wells. WEX constructed short spur tracks for access to individual drill sites. Neither the Road Canyon nor the Doby George access roads are maintained during winter months when they are closed by snow or mud.

5.2 CLIMATE

The climate at the Aura project area is characterized as a high mountain desert with cold winters and warm to hot summers. The closest climate data are from Mountain City, Nevada (Table 5-1) Climate data from National Climatic Data Center ("NCDC"). The project area is at an elevation approximately 450m higher than Mountain City and experiences, in general, somewhat more wind, lower temperatures, and more precipitation. Typically, winter snow and spring mud do not permit access until early June. If possible, WEX will refrain from exploration or take mitigating action during the migratory bird nesting and brood-rearing season from May 1 to July 15.

The climate at the Aura project area is characterized as a high mountain desert with cold winters and warm to hot summers. There are multiple weather stations near the Doby George deposit, but none completely represent the project area and several have incomplete data. The most complete climate data is from Mountain City. The project area is at an elevation approximately 450m higher than Mountain City and experiences, in general, somewhat more wind, lower temperatures, and more precipitation. Typically, winter snow and spring mud do not permit access until early June. If possible, WEX will refrain from exploration or take mitigating action during the migratory bird nesting and brood-rearing season from May 1 to July 15. Other nearby stations that were used for design include Columbia Basin, Jack Creek and Jerritt Canyon. The climate data utilized for this report are summarized in Table 5-1.

Table 5-1. Climate Data

(from KCA, 2025)

100 year 24 hour storm			2 year 24 hour storm										
86.614	mm		39.37	mm									
Precipitation and Evaporation Data													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dry Year (Columbia Basin 2022)	38.1	27.9	22.9	71.1	50.8	15.2	7.6	15.2	7.6	40.6	81.3	119.4	497.8
Wet Year (Jack Creek 1983)	81.2	101.6	134.6	48.2	65.9	58.3	7.5	114.1	35.6	58.4	142.2	347.8	1195.4
Average Year (Columbia Basin 2015)	27.9	30.5	27.9	61.0	88.9	22.9	55.9	17.8	20.3	43.2	81.3	147.3	624.8
Evaporation (est. Jerrit Canyon)				96.6	151.8	187.1	223.1	201.0	143.5	89.2			1092.2

5.3 PHYSIOGRAPHY

The Aura project is located on the northern end of the Independence Mountains. Elevations at the Wood Gulch-Gravel Creek area extend from 1,770m to 2,470m above sea level and at the Doby George area from 1,860m to 2,160m above sea level. The topography of both projects can be described as moderately hilly with rounded hills. At Wood Gulch-Gravel Creek the surface is dissected by steep drainage valleys (Figure 5-1) and at Doby George by gently to moderately deep drainage valleys (Figure 5-2).

Figure 5-1. Southwestward View of the Wood Gulch Pit

View looking generally southwestward at the Wood Gulch pit in the center distance. The smooth grassy area to the lower right is the reclaimed Wood Gulch leach pad. The lower hill to the south (left in photo) of Wood Gulch Hill, with bold dark outcrops, is HammerHead Hill.

Figure 5-2. Southwestward View of Doby George and the Bull Run Basin

View looking southwestward of the Bull Run Basin (far distance), Doby George (near and middle distance), and the Bull Run Mountains (top right in photo). Drill rig (center right in photo) is on the West Ridge zone.

At the Wood Gulch-Gravel Creek area, the historical Wood Gulch mine is located near the summit of a rounded hill. The surface over the Gravel Creek deposit is a small hill rising from a broad, gently north-sloping pediment, with a steep drainage basin to the southeast.

At the Doby George area, the surface over the currently defined deposits consists of two broad, rounded hills that rise abruptly from the floor of the Bull Run Basin to the west and from Columbia Basin to the northwest, and slope gently southward to Doby George Creek. The adjacent basin lowlands and pediment present favorable topography for potential mining facilities. Current exploration activities at the project are not located in a sensitive riparian environment.

Badger Creek, a perennial stream south and east of the Gravel Creek deposit, flows northeastward across the property to discharge into the Owyhee River. Drainage from the Doby George property is westward to Bull Run Creek, which drains northwestward into the South Fork of the Owyhee River. The Aura property lies within the drainage basin of the Owyhee River, which flows to the Snake River, to the Columbia River, and eventually to the Pacific Ocean.

Vegetation is dominantly sagebrush steppe vegetation. Uplands have a low vegetative cover of sagebrush, rabbit brush, and various other forbs, sedges, and bunch grasses. This vegetation is punctuated by thickets and ribbons of aspen, chokecherry, serviceberry, snowberry, and mountain mahogany. More limited groves of subalpine fir are located on the higher hills. The banks of Badger Creek are lined with species of willow and alder. The exploration area lies within USFS grazing leases with local ranchers.

5.4 LOCAL RESOURCES AND INFRASTRUCTURE

The Aura project area is a remote exploration site. The only improvements are water wells drilled and completed by WEX as sources for drill water. WEX bases its exploration activities out of Mountain City, Nevada. In 2016, WEX purchased a vacant grocery store building to use as an office, workplace, and core-storage facility.

Mountain City has a population of approximately 20 year-round residents. Public facilities include a U.S. Post Office, two motels, and a bar-restaurant. There is a county-maintained spring-fed water system. The nearest gasoline/diesel is available in Owyhee, Nevada, 22km to the north. There is no resident law enforcement. Students attend public school in Owyhee, Nevada, 22km to the north. Reliable landline phone service is available, but cell phone coverage is inconsistent. Internet service provided through telephone lines is limited, but alternatives like Starlink are addressing this issue.

Elko is the largest city and the county seat of Elko County, located 140km to the south. The population was 20,559 in the 2020 census. Elko is located on Interstate 80 and transcontinental rail lines. Elko's economy is based heavily on gold mining and is subsequently the supply and service center for numerous mine support companies. For the current Aura exploration projects, analytical laboratories will pick up samples from the project site, and down-hole survey companies are on-call two hours away.

Mountain Home, Idaho, is located 145km to the north and has a population of 15,979. The Boise-Nampa-Caldwell metropolitan area in Idaho is located 240km away.

The closest hospital to Wood Gulch-Gravel Creek is in Elko. WEX maintains a contract with an air-ambulance service in Elko for medical emergency response.

WEX's Plan of Operations allows access to the claim areas (see Sections 4.5 and 4.51) for exploration activities only. There are several areas that are adequate from a topographic and location point of view for future mine, mill and waste infrastructure development, but these would need to be permitted separately with the USFS at the appropriate time. The Mineral Lease, Section 4.2.2.8 and Section 4.5.1, provides access to the fee land for exploration activities as well as for future development and mining activities including the installation of mill and processing facilities, waste and ore dumps, and heap leaching facilities.

The project has access to grid power, supplied by Raft River Rural Electric Cooperative, with a power line running parallel to the Maggie Summit Road to within six kilometers to the north northwest of Wood Gulch-Gravel Creek and 10km east of Doby George (Figure 4-3). The current power grid has not been assessed to determine if it meets the supply needs for mine development at either Doby George or Gravel Creek.

5.5 WATER RIGHTS AND SOURCES

WEX drilled and completed a water well on the Wood Gulch-Gravel Creek property in 2016. The well was drilled under Waiver Number MM209 from the State of Nevada, Department of Conservation and Natural Resources, Division of Water Resources ("NDWR"). WEX received a Permit to Appropriate Water from this agency in January 2017. The amount of water requested to support exploration activities was 20 acre-feet per year. The well, however, has the capacity to provide more water.

Water for exploration drilling at Doby George is obtained from Columbia Creek, which flows along the western edge of the property, or from a developed water well located on leased private land in the SW1/4, Section 1, T43N, R52E. WEX received a Permit to Appropriate Water from NDWR for the well in November 2017. The amount of water applied for, sufficient to support exploration activities, was 20.0-acre-feet per year. The surface water rights of Columbia Creek are owned by Nevada Gold Mines, LLC, which owns the IL Ranch private lands. Approval to use Columbia Creek waters for exploration is granted annually through the NDWR.

6.0 HISTORY

This section has been extracted and modified from Ristorcelli et al. (2018) and Unger et al. (2021). Mr. Lindholm has reviewed this information and believes it is an accurate summary of the Aura property history as presently understood.

6.1 WOOD GULCH-GRAVEL CREEK

Nevada geologists Tyler Shepherd and Jim Nyrehn discovered gold-bearing outcrops at Wood Gulch and staked the original claims in 1983. They subsequently leased the property to Homestake Mining Company ("Homestake").

Between 1984 and 1989, Homestake conducted exploration programs and placed the Wood Gulch mine into production. WEX has a copy of the geological map prepared by Homestake geologists in 1988. The map covers an area of about 115km^2 at a scale of 1:24,000. The Homestake exploration program focused on gold mineralization hosted within metasedimentary rocks exposed as a window through Tertiary volcanic rock cover. All Tertiary volcanic and volcaniclastic rocks were combined as a single map unit.

WEX has partial documentation of four soil geochemical grids sampled by Homestake in 1988. There is no documentation of sample collection or preparation methods. WEX has copies of sample location maps and copies of original lab reports from Chemex Laboratories. The results of these surveys are discussed in Section 9.3 of this report.

Homestake drilled eight core holes and 256 reverse-circulation ("RC") holes for an approximate total of 19,000m, mainly within Sections 25, 26, and 36, T44N, R53E. The average depth of these holes was 70m, with the deepest being 259m. WEX does not have records documenting drilling conditions, sample collection, and preparation methods, or collar survey procedures. WEX does have lithology logs for the holes, and assay results only as a paper printout of the Homestake assay database. WEX geologists re-logged six of the core holes and 141 of the RC holes drilled by Homestake, focusing on holes with available RC chips near the Wood Gulch pit. Core and chips from many holes were not available.

From 1988 to 1990, Homestake operated a small open-pit, heap-leach mine at Wood Gulch. Baker et al. (1990) reported a defined resource of 423,000t at a grade of 3.36g Au/t and 23.65g Ag/t (originally reported as 465,000 short tons at a grade of 0.098 oz Au/short ton and 0.69 oz Ag/short ton). That estimate was prepared prior to 2000 and is presented here as an item of historical interest and geologic perspective. The resource is presented as described in the original references, but it is not known if this reported resource conforms to the meanings ascribed to the measured, indicated, and inferred mineral resource classifications or even mineral resources as defined by the CIM Standards and Guidelines. Regardless, most or all of this historical estimated resource was mined and processed by Homestake. Accordingly, these estimates should not be relied upon. A Qualified Person has not done sufficient work to classify these historical estimates as current mineral resources and WEX is not treating these historical estimates as current mineral resources. These historical mineral resource estimates are superseded by the current mineral resource estimate discussed in Section 14.1 of this report.

Run-of-mine ore was placed on the leach pad and irrigated with cyanide solution. WEX has no documentation of the metallurgical character of the ore or realized recoveries. In 1990, Homestake suspended operations and exploration activities in the northern Independence Range, reclaimed the site, and dropped their lease on the Wood Gulch claims.

From 1992 to 1993, Independence Mining Company ("Independence") leased the property and conducted exploration programs. WEX has partial records for five soil geochemical grids sampled by Independence in 1992-1993. WEX has no documentation regarding sample collection and preparation procedures. WEX does have copies of sample location maps and assay reports from Chemex Laboratories. The results of these soil geochemical surveys are discussed in Section 9.3 of this report.

Independence drilled 59 RC holes for a total of about 7,885m in the Saddle target and the area east of the Wood Gulch Mine. WEX does not have records documenting drilling conditions, sample collection, and preparation methods, or collar survey procedures. WEX does have lithology logs for the holes, and original assay reports for both drill samples and duplicate check samples. WEX re-logged the chips from 29 of the holes drilled by Independence. RC chips for many holes were not available. From those that were available, WEX chose holes near the Wood Gulch pit for re-logging.

In late 1993, Independence dropped the Wood Gulch lease when they sold their interest in Doby George. In 1994, Agri Beef leased the claims and maintained them until they were subleased to WEX in 1997. Since 1997, WEX has intermittently conducted exploration activities in the project area, as further detailed in this Technical Report.

In 2016, WEX contracted MDA (fully merged into RESPEC as of the effective date of this report) to complete an internal cross-sectional estimate of the gold and silver resources for Wood Gulch. In 2017, MDA upgraded the gold and silver model and completed the first official resource estimate (Ristorcelli et al., 2018). This was followed up by MDA's 2021 technical report (Unger et al., 2021), which is superseded by the current resource estimates presented in this report.

6.2 DOBY GEORGE

In the early 1960s, a 24m-deep inclined shaft, with two adits, was excavated just north of the gulch in the Twilight deposit area. This is the only known historical mine working or prospect on the Doby George property. The operator/miner is unknown and there are no known recorded production figures for this mining activity.

In 1983, after reconnaissance outcrop sampling revealed gold mineralization in altered sedimentary rocks, Felmont Oil Corporation ("Felmont") staked the Sidewalk Blonde claims and secured two nearby mining leases.

In 1985, Homestake obtained Doby George through the acquisition of Felmont and conducted exploration work through 1991. Homestake drilled 194 holes for a total of 19,979m in the area of the known gold deposit. Homestake also drilled 73 exploration holes outside of the deposit area.

In 1991, Independence acquired the project from Homestake and continued exploration until 1995. Independence drilled 355 holes totaling 48,031m in the area of the known gold deposit, and also drilled 77 holes outside the deposit area. Independence estimated a geologic resource of approximately 10.9 million tonnes grading 1.71g Au/ton with 600,000 contained ounces at a 0.69g Au/ton cutoff (Independence Mining Company, 1994; the original resource numbers were converted to metric for consistency with the remainder of the report); however, no details of how the estimate was done or parameters used were presented. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and therefore the estimate cannot be relied upon. The authors and WEX are not treating this historical estimate as current mineral resources or mineral reserves, and the historical estimate is superseded by the estimated resources presented in this report.

In 1995, Atlas Precious Metals, Inc. ("Atlas") completed a due diligence evaluation of the Doby George area and purchased it from Independence. Atlas drilled 28 RC holes totaling 2,833m. Atlas estimated geologic resources for Doby George at 24.6 million tonnes grading 0.96g Au/ton, giving 758,800 contained ounces with a 0.34g Au/ton cutoff grade (Jennings et al., 1996; the original numbers were converted to metric units for consistency with the remainder of the report). Key assumptions, parameters, and methods used to prepare the historical estimate were described by Anderson (2010) and are presented below:

> *Atlas concluded that the mineralization at Doby George was structurally and lithologically controlled and used this information to construct a computer-generated geologic block model. The mineralized areas defining each deposit were assigned unique three-dimensional orientations that were determined by analyzing drill intercepts in cross-section and by three-point mathematical methods.*
>
> *Four primary areas of mineralization were identified: West Ridge, Red Tail, Daylight, and Twilight. Atlas subdivided the project into six regions or structural domains: two for West Ridge, one for Red Tail, one for Twilight, one for Daylight, and a default domain for the area that is not described by the other five. In plan view, polygonal shapes define the domains with the edges separating each shape projecting vertically from the ground surface downward. Within each domain, the mineralization was oriented according to structural controls* (Table 6-1).

Table 6-1. Atlas Block Model -- Structural Controls

Domain	Area	Azimuth	Dip
1	West Ridge north	163°	-39°
2	West Ridge south	98°	-32°
3	Red Tail	0°	-70°
4	Twilight	135°	-35°
5	Daylight	87°	-40°
6	Default	45°	-60°

A geologic [this is not a term defined in either NI 43-101 or CIM] resource block model was constructed covering an area with State Plane coordinates of N514,500 to N518,000, E366,200 to E371,200 between elevations of 6,100 feet [1,860m] *and 7,100 feet* [2,160m] *above sea level. The model was composed of 25 x 25 x 20-foot blocks* [7.62 x 7.62 x 6.096m]. *A tonnage factor of 13 cubic feet per ton* [2.46g/cm3] *was utilized for all material. This equates to 962 tons per block* [871 metric tonnes].

The database used for the study consisted of 577 drill holes totaling 232,437 feet [70,847m]. *The majority of the previous drilling was reverse-circulation; 17 core holes were drilled totaling 4,275 feet* [1,303m]. *The reverse-circulation drill holes were sampled over five-foot intervals.*

Fire assays were cut to 0.35 oz Au/ton [12g Au/t] *and lengths were composited to 10-foot* [3.048m] *intervals. The inverse distance squared weighting method was used to interpolate block values from gold composites. A minimum of two and a maximum of five composites were required to interpolate the grade of a block.*

Three-dimensional search ellipsoids, based on the structural domains, were used to interpolate block values. Variography of composites within each domain was used to estimate the radii of influence along each direction within each search ellipsoid. Since there are six domains, radii of influence were estimated for each domain. Interpolation distances are listed in Table 6-2].

Table 6-2. Atlas Block Model – Interpolation Distances

Domain	Area	On Azimuth	Down Dip	Perpendicular to Dip
1	West Ridge north	100°	110°	30°
2	West Ridge south	90°	100°	90°
3	Red Tail	80°	80°	50°
4	Twilight	70°	105°	50°
5	Daylight	120°	75°	30°
6	Default	110°	90°	30°

[no distances given in original report]

The blocks within the model were marked to correspond with the correct structural domain. The same procedure was followed for composites so that each composite was marked with an associated domain. Block value interpolation required domains to correspond between blocks and composites.

Interpolation was thus completed according to the search parameters discussed above and by geologic matching of composites and blocks. By this method, Atlas estimated a historical geologic resource of 27.1 million tons [24.6 million metric tonnes] *grading 0.028 oz Au/ton* [0.96g Au/t], *giving 758,800 contained ounces with a 0.01 oz Au/ton cutoff grade* (*Jennings et al., 1996* [Jennings et al., 1996]).

A qualified person has not done sufficient work to classify the Atlas Precious Metals historical estimate as current mineral resources or mineral reserves and therefore the estimate cannot be relied upon. The authors and WEX are not treating this historical estimate as current mineral resources or mineral reserves, and this historical estimate is superseded by the estimated resources presented in this report.

In 1996, Atlas completed a feasibility study that reported the Doby George deposit could be developed into an open-pit, heap-leach operation over an operating life of five years. Although Atlas' historical reserves in the feasibility study are not being treated as current and cannot be relied upon, the work is considered relevant to WEX's ongoing exploration as a conceptual indication of the potential of the property. The historical feasibility information presented in this section is from the *Doby George Project Status Report*, by Jennings et al. (1996).

The results of the feasibility study, based on a historical reserve of 4.4 million tonnes grading 1.71g Au/t with a stripping ratio of 4.6:1 as an open-pit, heap-leach operation producing up to 164,000 recoverable ounces of gold and generating a total cash flow of US$6 million at a gold price of $400, over an operating life of five years (Jennings et al., 1996). Atlas estimated cash costs of $209/oz, and total costs to produce the gold were estimated to be $362/oz. Atlas' historical feasibility study does not conform to the requirements of NI 43-101 and the reserves defined therein are not being treated as current. The economic parameters used in the feasibility study are not to be relied upon; they are presented for historical completeness only.

After completing its due diligence evaluation and a feasibility study of Doby George, Atlas recommended to its board of directors that the project be advanced into production. The recommendation was based on the assumption that the project economics could be improved (Jennings et al., 1996) Atlas faced unrelated financial difficulties and decided to sell the Doby George project.

In early 1997, Aquaterre Mineral Development, Ltd. ("Aquaterre") carried out due diligence on the Doby George project but was unable to raise the funds to purchase the project from Atlas.

In September 1997, WEX acquired Doby George and initiated a geological mapping and outcrop geochemical sampling program, along with an extensive reinterpretation of previous drilling data. WEX continued reinterpretation of previous data and conducted a drilling program on the property consisting of 14 core holes in 1998 for a total of 2,728m; 11 RC drill holes in 1999 for a total of 3,703m; and seven RC drill holes in 2000 for a total of 1,731 meters. In 2000, WEX also drilled an RC-pre-collared, 918m deep core hole to test mineralization at depth. In 2008, WEX drilled 19 RC drill holes for a total of 6,049m and in 2013 drilled 19 RC drill holes for a total of 5,938m. Unfortunately, none of the 15 core or 57 RC holes that WEX drilled between 1998 and 2013 included AuCN analyses, which limits their use in verification of legacy drilling or defining resource modeling. Pulps and rejects were discarded so the information cannot be re-collected.

Watts, Griffis and McOuat, Ltd. ("WGM") in 1998 produced a bench polygon resource estimate as a check on Atlas' work. WGM's simple estimate yielded a larger resource than the Atlas estimate, however, it is similarly not relied upon by WEX or the authors.

In 2016, WEX contracted MDA (now RESPEC) to complete an internal cross-sectional estimate of the gold and silver resources for Wood Gulch.

In 2009, WEX engaged MDA (now RESPEC) to prepare an informal (not for public disclosure) estimate for the Doby George area. MDA created a simple sectional extruded model of the deposit based on the hand-correlated geologic and gold-grade cross sections completed by WEX senior geologist Amy Anderson. This work was the precursor for the first official resource estimate reported in Ristorcelli et al. (2018). This was followed up by MDA's 2021 technical report (Unger et al., 2021), which is superseded by the current resource estimates presented in this report.

6.3 MAGGIE SUMMIT (AURA CLAIMS) AREA

The "Maggie Summit" area, covered by the Aura claims between Doby George and Wood Gulch, has been explored by several companies over the past four decades. The area was first staked in 1979 by Superior Oil Company and mapped in 1982 by Superior Oil-Minerals Division. Freeport McMoRan Gold Company (later Independence Mining Company) acquired the claim block in 1984 and was primarily interested in exploring "windows" of Schoonover rocks exposed by erosion of the overlying Frost Creek Volcanics.

Independence completed programs of rock-chip geochemical sampling, soil geochemical sampling, and geological mapping. Because the objective of their exploration was mineralization within Paleozoic rocks, similar to that known in the Jerritt Canyon district, Tertiary units were not distinguished in the mapping, and geochemical sampling was focused within and surrounding the Schoonover outcrop areas. Altered zones in the Frost Creek tuff in an area east of Doby George at "7181 Hill" were documented by Independence Gold but never drilled. WEX has much of the Independence surface geochemical data.

The surface data highlighted anomalous gold in rocks and soils, which had led previous operators to drill exploration holes. Independence drilled 48 RC drill holes to test geological and geochemical targets. WEX has collar coordinates for 28 of the holes drilled, but drill assay data is incomplete.

WEX secured mineral rights to the Aura claims area by staking unpatented lode mining claims in 2017.

6.4 WESTERN EXPLORATION PUBLIC LISTING

In February of 2021, Western Exploration LLC and Crystal Peak Minerals announced an agreement outlining the terms upon which Western Exploration accomplished a reverse takeover (RTO) of Crystal Peak. In 2022, the name of Crystal Peak was legally changed to Western Exploration Inc. (WEX).

7.0 GEOLOGIC SETTING AND MINERALIZATION

This section has been extracted and modified from Ristorcelli et al. (2018) and Unger et al. (2021) with further information provided by WEX. Mr. Lindholm has reviewed this information and believes it is a materially accurate summary of the geology and mineralization of the Aura property as presently understood.

7.1 AURA PROJECT GEOLOGIC SETTING

The local geological setting is best understood in context of the larger geological setting of Nevada and the Basin and Range province (Dickinson, 2004, 2006, 2013; also referred to as "Great Basin"). The crust of the Great Basin has occupied a variety of tectonic settings through geologic time. The Archean and Proterozoic crust of the supercontinent Rodinia was rifted in late Proterozoic time (600-575Ma) to create the North American continental margin miogeocline along which passive-margin sedimentation continued until mid-Late Devonian time. Beginning in the Late Devonian, the western margin of the North American continent was subjected to a sequence of accretionary events in which island arcs collided with the continental margin, building the continent westward and driving significant in-board tectonic deformation.

In Late Devonian to early Mississippian time, low-angle faulting driven by the Antler orogeny deformed and thrust oceanic-facies sedimentary rocks eastward, forming the Roberts Mountains allochthon over the miogeoclinal sedimentary sequence. (In the Carlin area, the Roberts Mountains allochthon is commonly referred to as the "upper plate" stratigraphy, overlying the miogeoclinal "lower plate" stratigraphy autochthon.)

From Late Mississippian to Permian time, the Basin and Range province experienced post-Antler deposition of marine and non-marine sedimentary rocks over the eroded Antler orogen. The so-called Antler overlap sedimentary sequence consists of oceanic strata deposited within the Havallah-Schoonover basin west of the Antler orogen, and of clastic strata deposited in the foreland basin east of the Antler orogen.

In Late Permian to mid-Early Triassic time, tectonism associated with the Sonoma orogeny deformed and thrust strata of the Antler overlap sequence eastward over time-equivalent basin sedimentary rocks. Rocks of the overriding Golconda thrust sheet host gold mineralization at the Wood Gulch, Gravel Creek, and Doby George gold deposits.

The Mesozoic to early Tertiary continental margin of North America was characterized by a well-developed forearc basin, volcanic arc, and fold-thrust belts in Nevada and Utah that accommodated significant crustal shortening from the Jurassic to the Late Cretaceous – the Sevier Orogeny. By the end of Late Cretaceous, compression had significantly thickened the continental crust in the region between the Sierra Nevada Cretaceous arc and the Sevier fold-thrust belt in western Utah. Crustal thickening in this region was accompanied by partial melting and metamorphism at depth. Middle Jurassic and mid-Cretaceous time in eastern Nevada were punctuated with back-arc magmatism, notably intrusion of numerous granitic plutons. A Jurassic pluton is exposed in the Columbia Basin immediately north of the Doby George deposit, and a Cretaceous pluton crops out at the community of Mountain City.

During early Cenozoic time, the land surface across the area of Nevada was a high plateau, with surface elevations as great as 3km to 4km above sea level. The high plateau – now frequently called the 'Nevadaplano' by analogy to the South American Altiplano – persisted through mid-Cenozoic time. Southward-migrating fronts of volcanic activity swept across the Great Basin between Eocene and early Miocene time – the so-called ignimbrite flare-up - an event attributed to the westward roll-back sinking of a subducted slab of oceanic crust. The change from compressional tectonism to extension led to the rapid collapse of the Nevadaplano, beginning about 17-16Ma. Extrusion of the major Jarbidge Rhyolite field reflects an intimate association with temporally and spatially coincident crustal extension.

Evidence of many of these regional events is present in the Aura project area. The geologic framework of the Aura project area has been mapped by different investigators working toward the location from different directions over the years. Consequently, formation names vary between various published map sheets. In general, the stratigraphic terminology used by WEX follows that of Ehman and Clark (1985) and Coats (1987). The generalized Aura property geology is summarized in Figure 7-1 and the Aura property stratigraphic column is summarized in Figure 7-2.

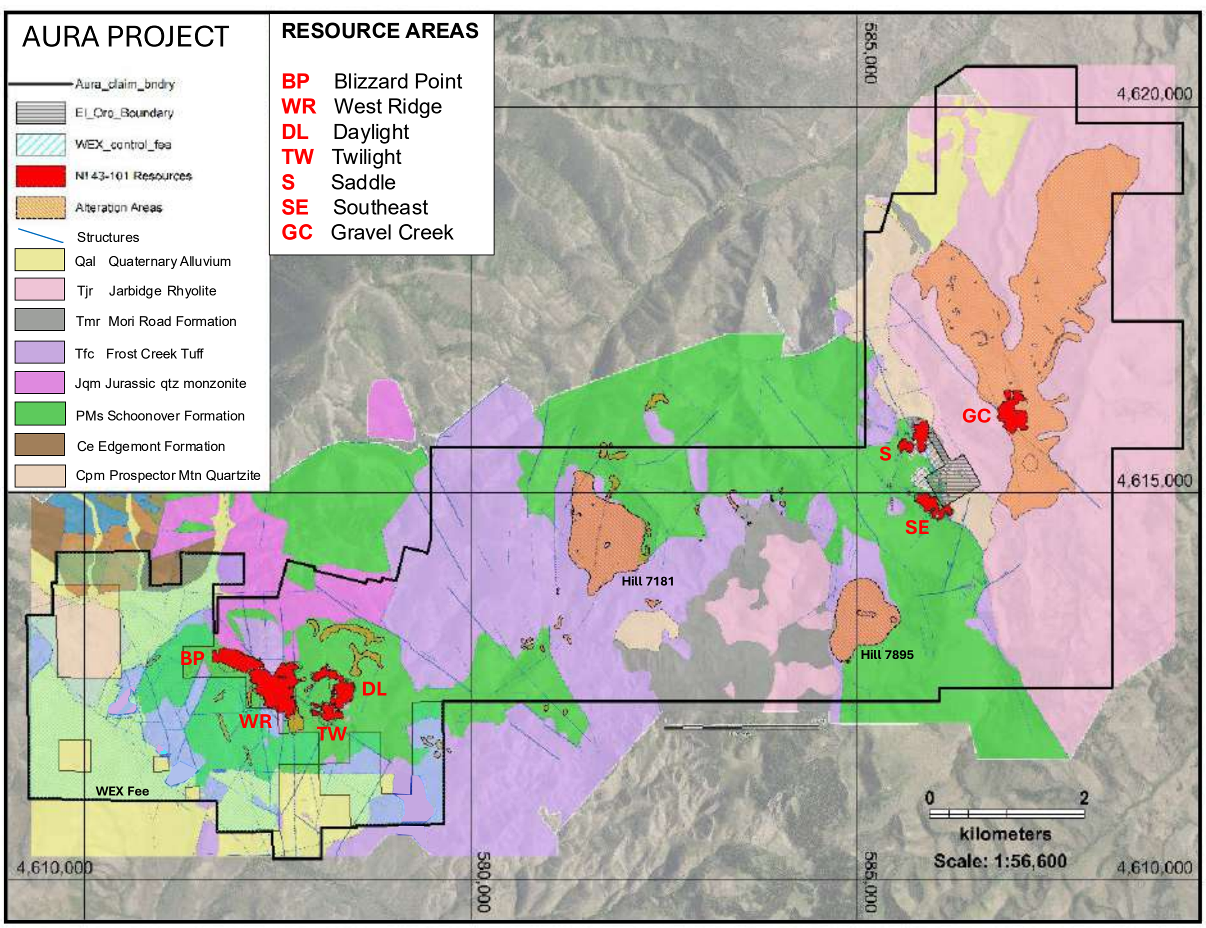

Figure 7-1. General Geology of the Aura Project Area
(from WEX, 2021)

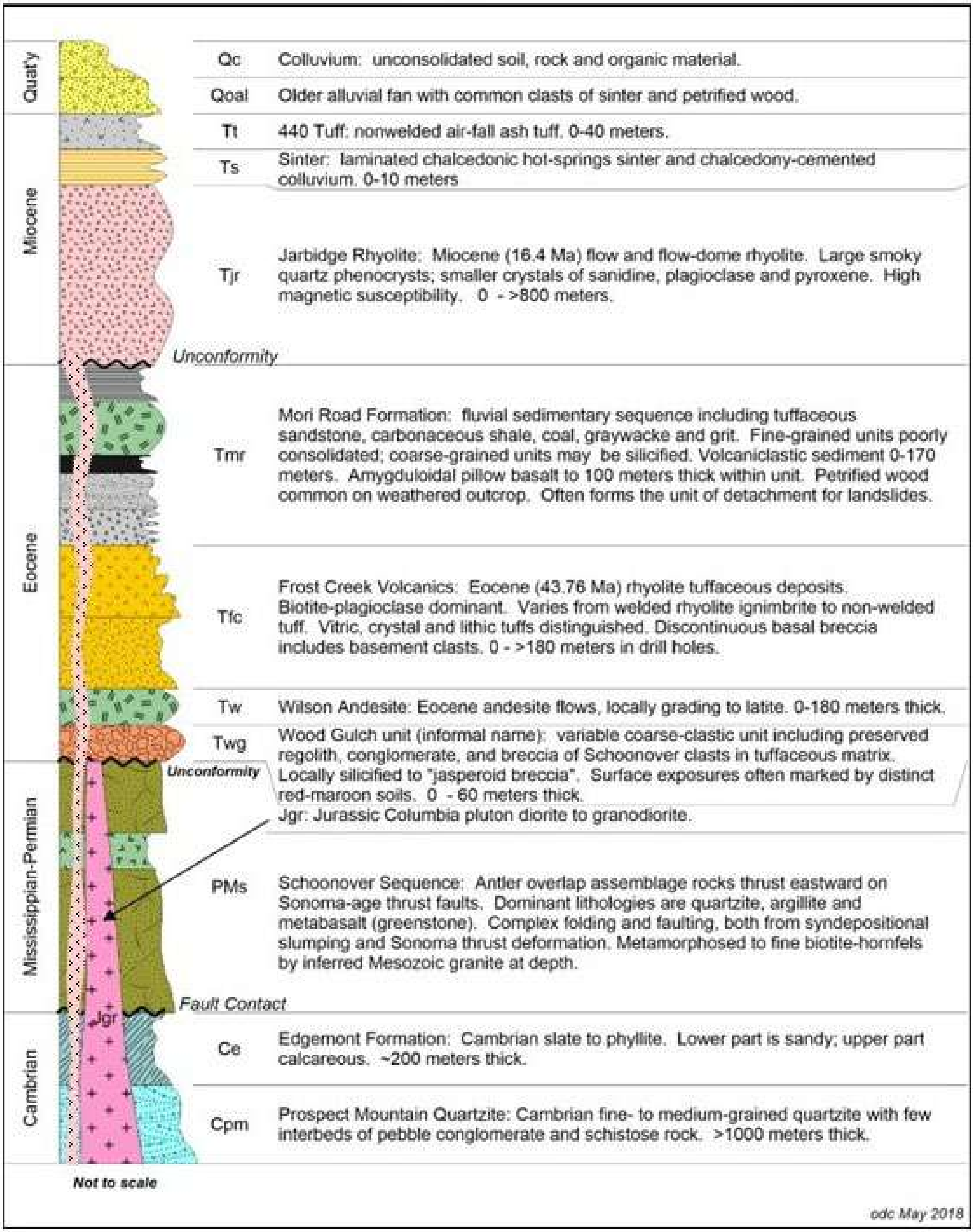

Figure 7-2. Generalized Stratigraphic Column for the Aura Project
(from WEX, 2018)

7.2 PROJECT GEOLOGY: WOOD GULCH-GRAVEL CREEK AREA

The local geology of the Wood Gulch-Gravel Creek area can be depicted in a relatively simple illustration, with Tertiary volcanic rocks overlying Paleozoic sedimentary rocks as shown in Figure 7-3.

The project area is primarily underlain by marine siliciclastic rocks of the Schoonover Sequence (Miller et al., 1984), which have been subjected to multiple stages of folding and faulting related to the Late Devonian to Early Mississippian Antler Orogeny and Late Permian to Early Triassic Sonoma Orogeny.. In the project area, Schoonover rocks are in structural contact with underlying platform carbonate rocks along the Trail Creek thrust. The Schoonover Sequence was intruded by granitic rocks during the late Jurassic or early Cretaceous period, which metamorphosed the sedimentary unit into hornfels.

The Paleozoic basement rocks are locally unconformably overlain by rhyolite welded ash-flow tuffs of the Eocene Frost Creek Volcanics, followed by interbedded lithic tuffs and tuffaceous sediments, andesite flows, and volcaniclastic “red bed” sediments of the Eocene Mori Road Formation. The above formations are locally intruded by, unconformably overlain, and/or in fault contact with rhyolite lava flows and flow-domes of the Miocene Jarbidge Rhyolite. The hydrothermal systems responsible for gold-silver mineralization in the Gravel Creek-Wood Gulch area followed the extrusion of the Jarbidge rhyolite.

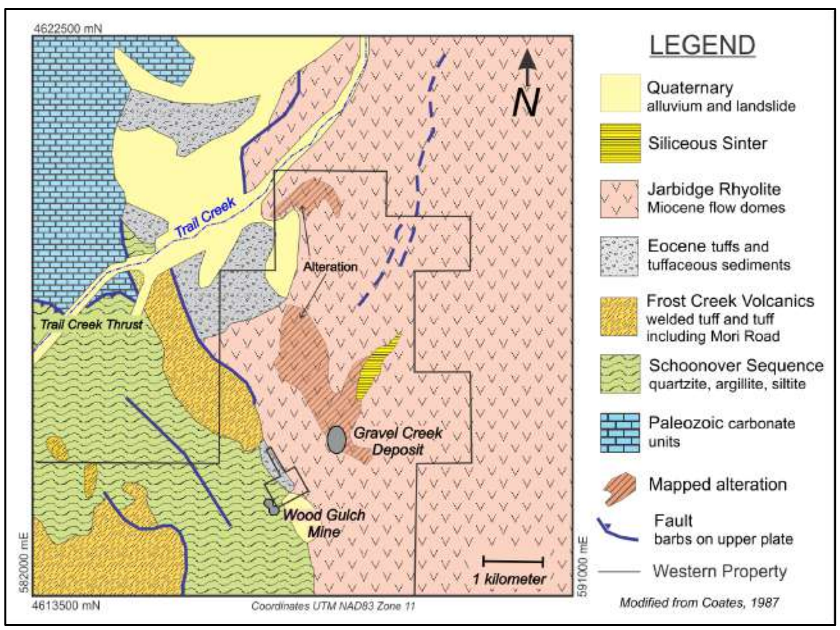

Figure 7-3. General Geology of Wood Gulch-Gravel Creek Area
(from WEX, 2021)

7.2.1 STRATIGRAPHY

Schoonover Sequence

The Schoonover Sequence is comprised dominantly of siliceous fine-grained argillite to lesser sandy clastic to calcareous clastic rocks, which accumulated in the foredeep of the Antler orogenic belt during Mississippian to Permian time (Miller et al., 1984). In the Wood Gulch-Gravel Creek area, mudstone, siltstone and fine-grained sandstone, have all experienced low-grade regional or contact metamorphism and are now composed primarily of fine-grained argillite and quartzite. In outcrops, they are hard brittle rocks, and in thin section exhibit hornfels texture (Decker, 1962; WEX observations). Permeability is effectively limited to fractures. Highly altered mafic volcanic rocks (greenstone) have been logged in drill core and identified in petrographic thin sections near the Wood Gulch and Gravel Creek deposits. Dolomite was present in deep drill holes (WG361) to the SE of the Badger Creek Fault, but not beneath either the Wood Gulch or Gravel Creek deposits.

The Schoonover sequence was highly folded prior to metamorphism, as observed in nearly all exposures in the Wood Gulch-Gravel Creek area. Schoonover rocks were exposed at the surface prior to being covered by Tertiary volcanic rocks, and the surface had considerable relief. Wood Gulch Hill (Figure 5-1) and the knoll to the south known as Hammerhead, were hills of Schoonover metasedimentary rocks before being covered by the volcanic rocks. The Gravel Creek deposit is centered on the crest of a paleo hill at the top of the Schoonover Formation unconformity, covered by 250-400+ meters of Eocene/Miocene volcanics.

Wood Gulch Unit

The Wood Gulch unit is a localized distinctive unit consisting of highly variable breccia, poorly sorted conglomerate, sandstone or mudstone. Clasts are angular to moderately rounded, poorly sorted, dominantly of Schoonover lithologies. The unit occurs as a discontinuous blanket of variable thickness (0 up to rarely 60m) that irregularly covers portions of the pre-Tertiary Schoonover erosion surface (Figure 7.5b). It is interpreted to be the lithified, and occasionally mineralized, regolith that blanketed the landscape prior to being covered by Eocene volcanic rocks. The Wood Gulch unit weathers to a distinctive maroon color.

Frost Creek Volcanics

The Paleozoic metasedimentary rocks and their regolith are unconformably overlain by the "Frost Creek Volcanics" of Upper Eocene age (Ehman and Clark, 1985). The oldest rock type, immediately above the contact, is a coarse-grained lithic breccia comprised of poorly sorted, generally angular, clasts of basement metasedimentary Schoonover Formation rocks, welded ash-flow tuff, and pumice blocks up to 10cm diameter in an ash matrix.

The dominant rock type of the Frost Creek unit is a welded vitric-crystal-lithic ash-flow tuff (Figure 7-4). Pumice clasts, flattened with a length/height ratio of about 5, range in size up to 20cm long. Less common within the unit are layers of unwelded crystal ash tuff. Abundant mineral crystals are biotite, plagioclase and quartz. Rocks within the unit are generally quite porous, with low density and moderate magnetic susceptibility. When subjected to the Gravel Creek hydrothermal system, the Frost Creek volcanic rocks apparently acted as a permeable, chemically reactive, and readily altered host rock. The thickness of the unit is highly variable, from zero to more than 180m in the Gravel Creek deposit area.

An age determination of about 43.76Ma (mid Eocene) for a sample of Frost Creek Volcanics from the project area has been provided by Henry (2014, personal communication).

Figure 7-4. Welded Tuff of Eocene Frost Creek Volcanics (L) and Miocene Jarbidge Rhyolite in HQ Core (R)

Mori Road Formation

The Frost Creek volcanic unit is overlain by the Mori Road Formation, a fluvial sequence of interbedded, coarse, tuffaceous sandstone, pebble conglomerate, carbonaceous shale and coaly beds, with interbedded felsic tuffs, mainly in the lower section (Ehman and Clark, 1985). An amygdaloidal olivine basalt lava flow is encountered within the Mori Road section in many Gravel Creek drill holes. Scattered basalt boulders, weathered from Mori Road Formation, lie in patches on the surface in the Aura Claims area. The Mori Road Formation is interpreted to have been deposited in a fluvial to deltaic setting, with significant volcanic input. The formation is, in general, poorly consolidated, and good outcrops are uncommon. The formation forms slopes that are subject to landslide development. Petrified wood is scattered about where the Mori Road crops out. The thickness of the unit is highly variable. Mori Road sedimentary rocks vary from 0 to 170m thickness in drill holes, and the Mori Road basalt unit varies from 0 to 100m thickness, suggesting either that the basalt was deposited within channels on an irregular topographic surface, and/or that the unit was eroded prior to being covered by Jarbidge Rhyolite.

Jarbidge Rhyolite

The Jarbidge Rhyolite in the Gravel Creek deposit consists of a complex of nested rhyolite flows and associated domes. The only rhyolite dome identified with distinct mappable contacts is located 2.0km southwest of the Wood Gulch Pit, where it intruded and flowed over the Mori Road Formation. Flow margins mapped at the surface on Dome Hill and further northeast are characterized by rubbly-carapace or flow-margin breccia. Extensive hydrothermal brecciation and tuff seen near the crest of Discovery Hill and in multiple underlying core holes indicates that explosive release of gases occurred in the top of the Gravel Creek system focused on Discovery Hill.

The Jarbidge Rhyolite has smoky quartz phenocrysts up to about 1.0cm in maximum dimension. Other phenocryst minerals include sanidine and plagioclase, which can be highly variable in size (up to 1.0cm) and abundance, commonly exceeding quartz phenocrysts. The rhyolite contains locally minor pyroxene, biotite and amphibole (Figure 7-4B). A sample of Jarbidge Rhyolite from the Gravel Creek deposit area returned a K-Ar date of 16.4 ± 0.4Ma (Kapusta, 2014). The Jarbidge Rhyolite here is a massive rock with a surprisingly high magnetic susceptibility.

The WEX geological map of the Wood Gulch-Gravel Creek project area (Figure 7-3) presents the Jarbidge Rhyolite as one undifferentiated unit, with individual stacked flows sometimes +100m in thickness. Soil geochemistry and an electrical geophysical survey completed in 2017, however, revealed that the Jarbidge Rhyolite unit in the Gravel Creek project area consists of more than one flow unit with different whole-rock chemistry and physical properties. Detailed core logging has not noted traceable flow boundaries.

Siliceous Sinter

A discontinuous apron of silicified tuff and chalcedonic sinter lies unconformably on the surface of Jarbidge Rhyolite over the Gravel Creek deposit and extends nearly 2km downslope. The most diagnostic sinter is white to cream-colored laminated chalcedony, locally with casts of silicified grass or reeds. Other outcrops are of chalcedony-cemented, finely laminated sandstone or pebble conglomerate, interpreted to be sediment deposited in shallow streams draining silica-saturated hot-springs waters. Jarbidge Rhyolite bedrock beneath the sinter is clay-altered with chalcedony-filled fractures for 10’s to +100 meters.

440 Tuff

WEX 2017 drill hole WG440 in the Gravel Creek deposit cut approximately 40m (starting at the surface) of poorly consolidated, unwelded ash-fall tuff overlying Jarbidge Rhyolite. Field relationships suggest that the tuff (informally named “440 Tuff”) fills a north-northwest-striking valley or trough overlying the surface projection of the inferred GP Fault. Multi-element geochemistry indicates the tuff is more mafic than the surrounding older Jarbidge Rhyolite. The unit has similar field characteristics with unwelded tuff units outcropping immediately to the north of the project area and younger than Jarbidge Rhyolite (Coats, 1987). It is likely that the 440 Tuff unit covered broader portions of the project area but has been removed by erosion. The unit exhibits no hydrothermal alteration or mineralization and is interpreted to be post-mineral in age.

Older Alluvial Fan Deposits

The topography between the Gravel Creek deposit and Trout Creek, approximately four kilometers to the north, is characterized by a broad pediment sloping northward at about six degrees (Figure 7-5). This pediment has discontinuous outcrops of a broad sinter terrace extending for nearly two kilometers downslope from the Gravel Creek deposit. The lower reaches of the pediment are covered with older alluvial gravels containing well-rounded clasts dominantly of metasedimentary rocks: quartzite and argillite of undetermined stratigraphic unit. Cobbles of petrified wood are common; this petrified wood is of dense multicolored chalcedony, in contrast to the friable gray opaline petrified wood common in the Mori Road Formation. The older alluvial gravels may be correlative with the Late Tertiary Young America Gravel of Coats (1987).

All stratigraphic units are present in and over the Gravel Creek deposit. Much of the stratigraphy has been eroded from the Wood Gulch deposit. The Wood Gulch pit is entirely within highly folded and faulted Schoonover Sequence quartzite and argillite. Only thin erosional remnants of Wood Gulch unit and Frost Creek rhyolite welded tuff remain around the margins of the pit.

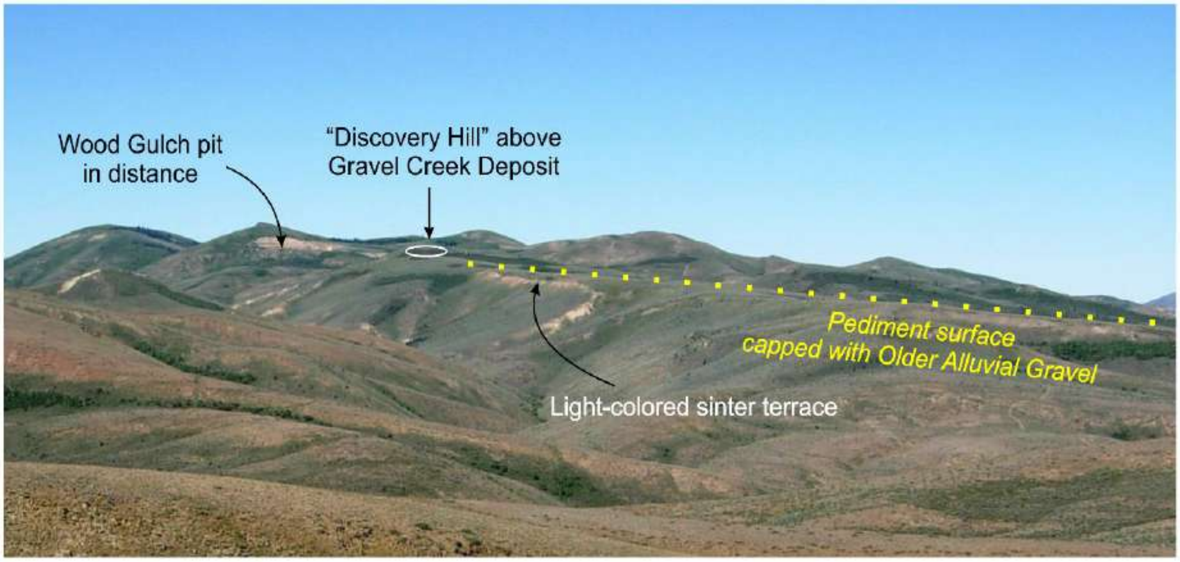

Figure 7-5. View Looking West-Southwest Toward Gravel Creek and Wood Gulch

(from WEX, 2021; Sloping northward from the Gravel Creek deposit is an erosional pediment. The upper reaches of the slope are mantled by siliceous sinter; the lower reaches by Older Alluvial Gravel)

7.2.2 STRUCTURE

The Tertiary structural framework of the Wood Gulch-Gravel Creek area is dominated by two sub parallel northwest-trending, northeast-dipping normal fault systems; the Tomasina and GC Fault systems, and the north-south-trending, steeply-east-dipping GC Southwest Fault system. The structural style is a classic pattern related to through-going master faults developing in an extensional setting along propagating growth folds in a layered sequence, with associated secondary structures (Smith, 2024). This conceptual model is illustrated in the set of diagrams in Figure 7-6 and confirmed with structural data collected with oriented core drilling in the Jarbidge rhyolite adjacent to the Gravel Creek deposit in 2023. A cross section highlighting the primary structural features in the Wood Gulch-Gravel Creek area is shown in Figure 7-7.

Rocks of the Schoonover Sequence in the Wood Gulch pit are cut by high-angle faults of many orientations (Anderson, 2010). High gold grades occur in both northwest- and northeast-trending high angle structural zones. The mineralized northeast trending structures appear to be sub-parallel to a significant density anomaly, which can be traced from Wood Gulch Pit to at least 2.0km northeast of the Gravel Creek deposit. Similarly oriented vein/hydrothermal breccia zones with highly anomalous Au-Ag-As-Sb values have been mapped on Discovery Hill above the Gravel Creek deposit.

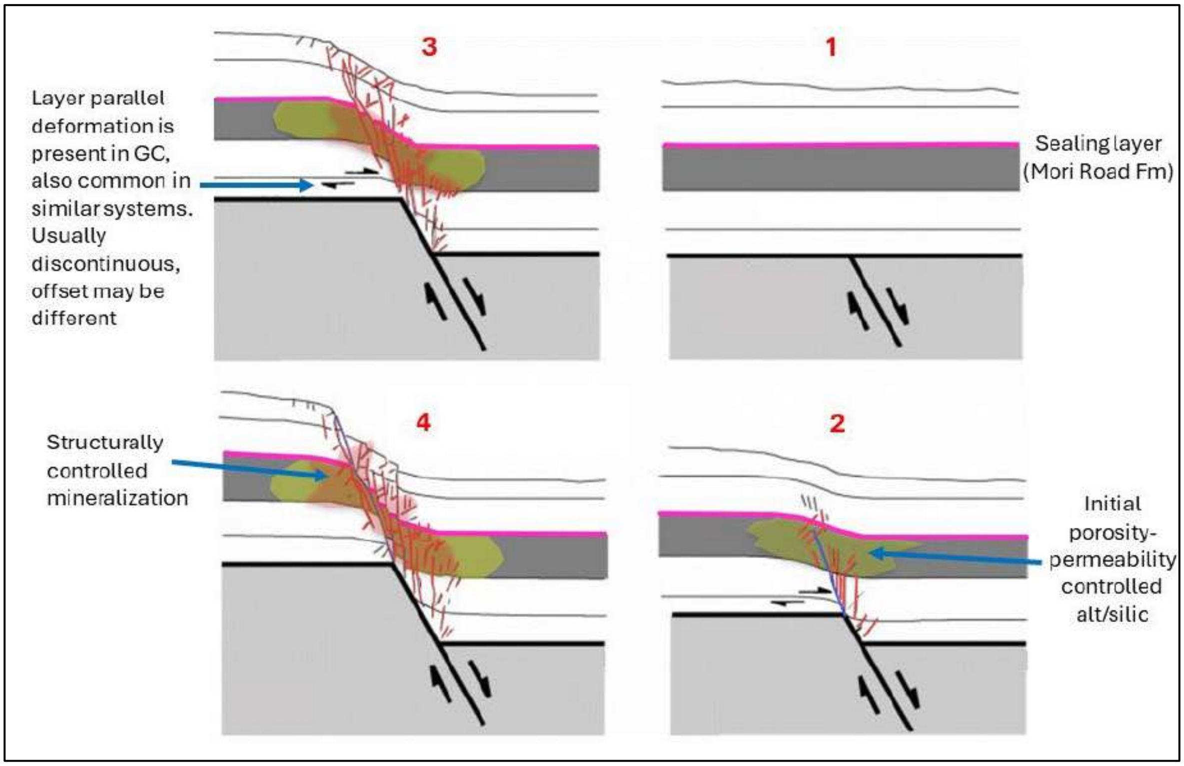

Figure 7-6. Schematic Cross Sections Through a Propagating Normal Fault System in a Folded Sequence
(from Smith, 2024)

Detailed geologic analysis of the Gravel Creek deposit in Leapfrog by WEX shows that the Gravel Creek deposit is located immediately in the footwall below the intersection of the N45°W-trending, 70° northeast-dipping GC Fault with the north-south-trending, 70° east-dipping southwest Gravel Fault system. The intersecting fault surfaces in part define the steeply dipping unconformity between the Schoonover metasediments and overlying Eocene-Miocene volcanic rocks.

Observed displacement of stratigraphy, keying on basalt/andesite flows within the Mori Road Formation, indicates down-to-the-east normal displacement of a minimum of 250m along the GC Fault zone. The trace of the GC Fault appears to be in part coincident with the "Splay Fault" (Unger et al., 2021). Soil geochemistry and multi-element down-hole geochemistry indicate that this fault separates rhyolite bodies with different chemistry. It is not clear whether the GC fault propagates upward through the rhyolite sequence to the current surface, or dissipates in diffuse zones of fractures.

Faults and fractures are present in the hanging wall of the GC Fault and GC southwest faults in the Jarbidge rhyolite, covering an area with minimum dimensions of 550m north-south and 350m east-west, and a vertical range of +600m. Structures in this setting can be of many orientations but are commonly dipping back toward the master fault at low to high angles, as predicted and documented by 2023-2024 oriented core data.

The contact between the basement Schoonover Sequence and overlying Eocene rocks dips about 10°-20° east between Wood Gulch and Gravel Creek. Compaction foliation attitudes in Frost Creek welded tuff and bedding attitudes in Mori Road sedimentary rocks measured in drill core exhibit similar 20° dips. This suggests the entire section of rock was tilted 10°-20° eastward sometime after deposition of the Eocene sequence. A working hypothesis is that block rotation occurred as the basement collapsed by during extensional tectonics either syn- or post-extrusion of the Jarbidge Rhyolite and initial displacement of the GC Fault. A simplified cross section with known mineralization, and primary structural control along the northwest-trending, northeast-dipping Tomasina and GC faults and key exploration targets is shown in in Figure 7-7.

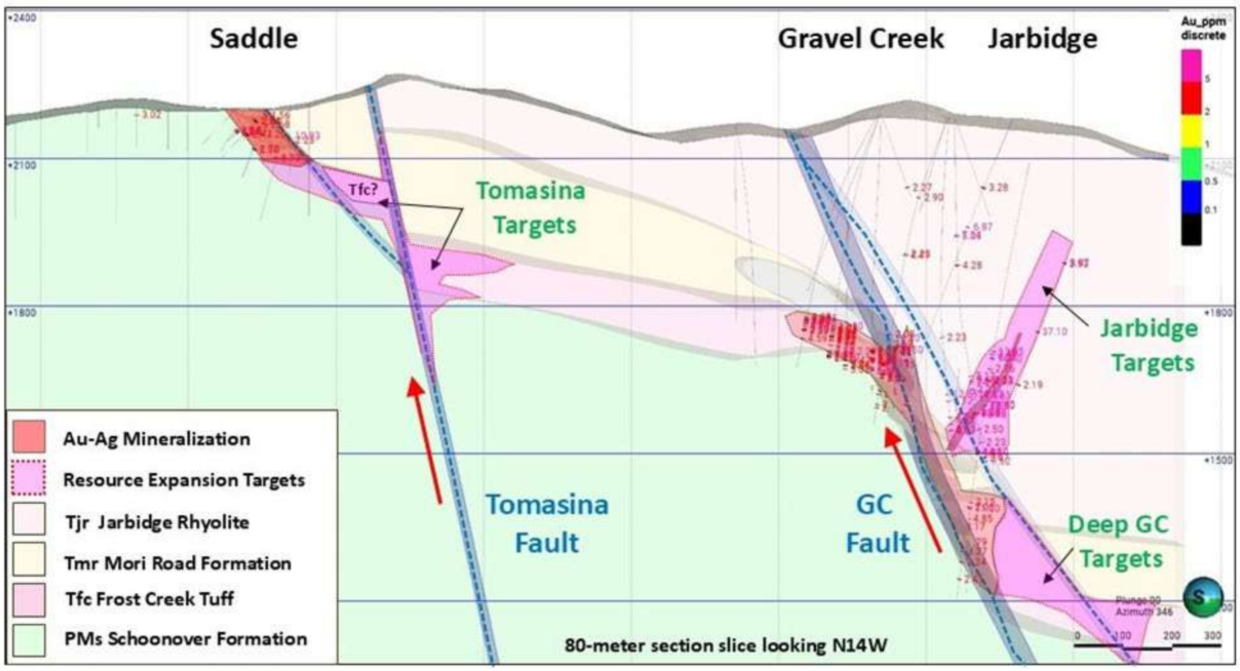

Figure 7-7. Schematic Cross-Section Across the Saddle and Gravel Creek Deposits
(from Smith, 2024)

7.2.3 DEPOSIT FORM

The Gravel Creek mineralized system has a strike length of at least 700m, centered along the GC Fault zone. Mineralization extends down dip along the GC fault and Eocene volcanic/Schoonover unconformity for nearly 700m, covering a vertical range from 1125 to 1785m. Mineralization in the Frost Creek tuff is modeled as having a tabular, stratabound nature, typically 10-35m true width (maximum 70m) thick. Mineralization along the GC Fault ranges in width from 2 to 7m true width (maximum 10m) . The resultant overall style is flat to gently dipping strata-bound mineralized zones in the Frost Creek to the northeast as the tuff rolls into the GC fault zone (Figure 7-7).

The Jarbidge zone is hosted in Miocene Jarbidge rhyolite in the hanging wall of the GC fault east of Gravel Creek. It includes gold-silver vein, breccia and stockwork-hosted mineralization that is widely distributed over an area at least 550m north-south by 350m east-west, with a vertical range in excess of 600m. The “Discovery Zone” 2025 inferred resource area focuses on an anastomosing vein-breccia zone cored by two sub parallel N10W, 50 southwest dipping zones in area 350m x 250m in dimensions within a zone 60m wide.

The structural style for Gravel Creek and Jarbidge are related to a through-going master fault with associated secondary structures in an extensional propagating growth fold (Figure 7-8, Smith, 2024). Secondary structures in this setting can be of many orientations but are commonly dipping toward the master fault at moderate to high angles (Figure 7-8C).

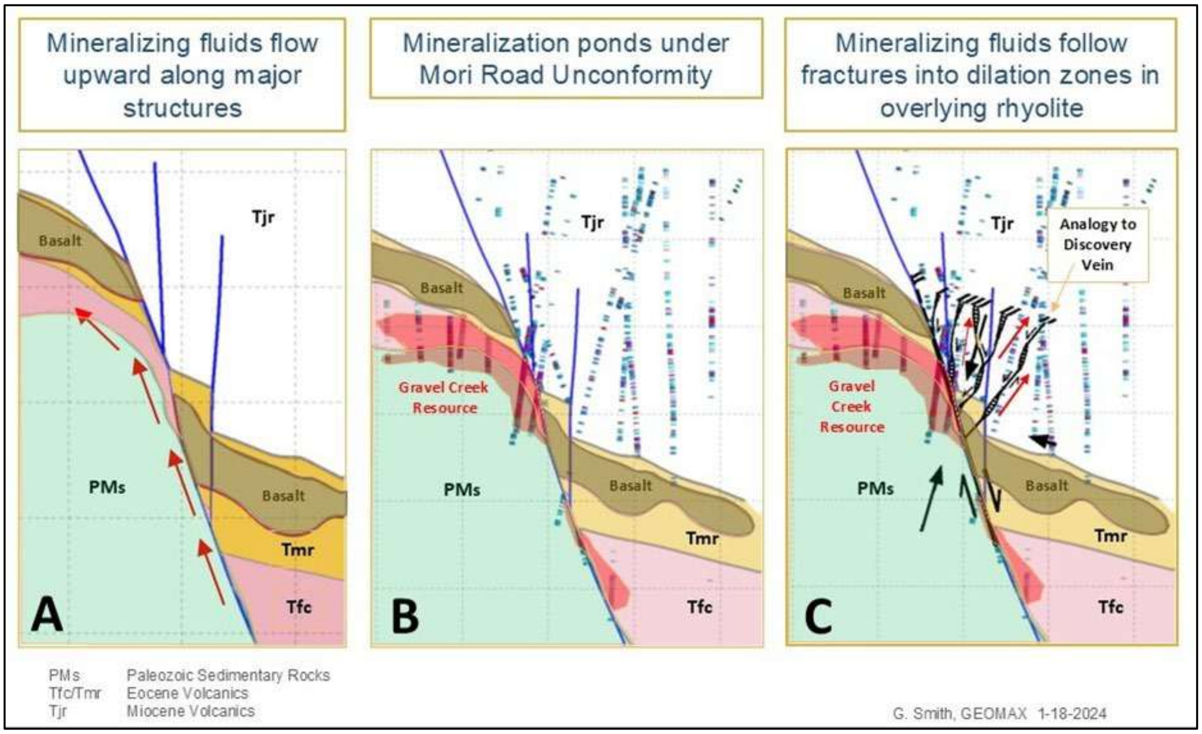

Figure 7-8. Interpreted Evolution of Mineralization Within the Gravel Creek System.
(from Smith, 2024)

Figure 7-9 shows that the distribution of >2.0g Au/t AuEq blocks in the Gravel Creek and Jarbidge zones follows the structural and stratigraphic controls identified in Figure 7-8C.

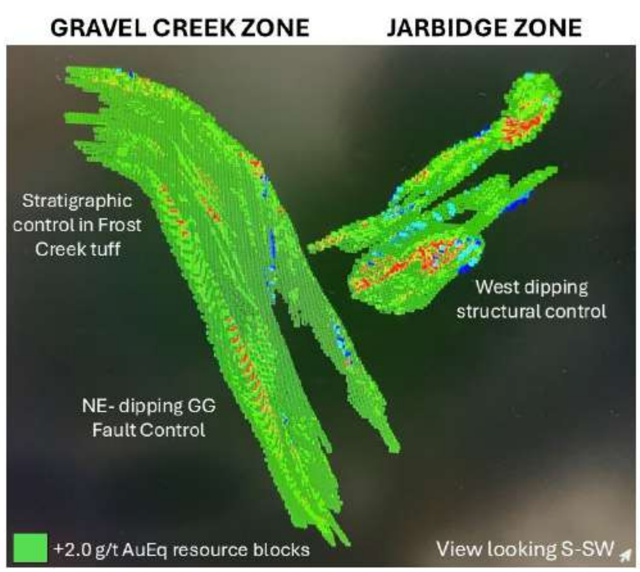

Figure 7-9. Resource Block Model 3D View of Gravel Creek and Jarbidge Deposits

The Wood Gulch deposits (Southeast and Saddle) have been significantly eroded. The Tertiary section and upper levels of the Wood Gulch deposit have been stripped away to expose the feeder structures and remnant roots in the Paleozoic basement rock. No legacy information has been located that describes the style of mineralization within the main Wood Gulch deposit area. As noted, pit mapping and sampling have identified high-grade gold-silver mineralization associated with both northwest and northeast trending structures.

The Wood Gulch deposit area extends on strike for approximately 450m and down dip on WEX land for 250m . Mineralization is typically 20 to 40ms true width (locally to 60m). It is modelled dipping at low angles (10-25 degrees) to the northeast, sub-parallel to the footwall of the eroded unconformity with the overly Eocene volcanic rocks. There is no evidence of mineralized feeder structures to depth under the Wood Gulch Pit/Southeast areas in the Schoonover Formation. WEX interprets the Tomasina Fault zone as the plumbing system, with mineralization formed up along the unconformity, as seen at Gravel Creek (analogy as seen in Figure 7-7 for the Saddle area).

The Saddle deposit area extends on strike for approximately 350m and down dip for 400m. Mineralization is typically 15-35m true width (locally to 60m). It is modeled as dipping at 30 degrees to the northeast, sub-parallel to the footwall of the eroded unconformity with the overly Eocene volcanic rocks. There is no evidence of mineralized feeder structures to depth under the Saddle area in the Schoonover Formation. WEX interprets the Tomasina Fault zone as the plumbing system, with mineralization formed along the unconformity, as seen at Gravel Creek (analogy as seen in Figure 7-7).

7.2.4 WOOD GULCH-GRAVEL CREEK AREA MINERALIZATION

7.2.4.1 GRAVEL CREEK MINERALIZATION

The Gravel Creek -Wood Gulch area exhibits a variety of alteration and mineralization styles, due to both the host rock units and to zonation within the paleohydrothermal system. Mineralization and alteration styles in different lithologic units are summarized in Figure 7-10.

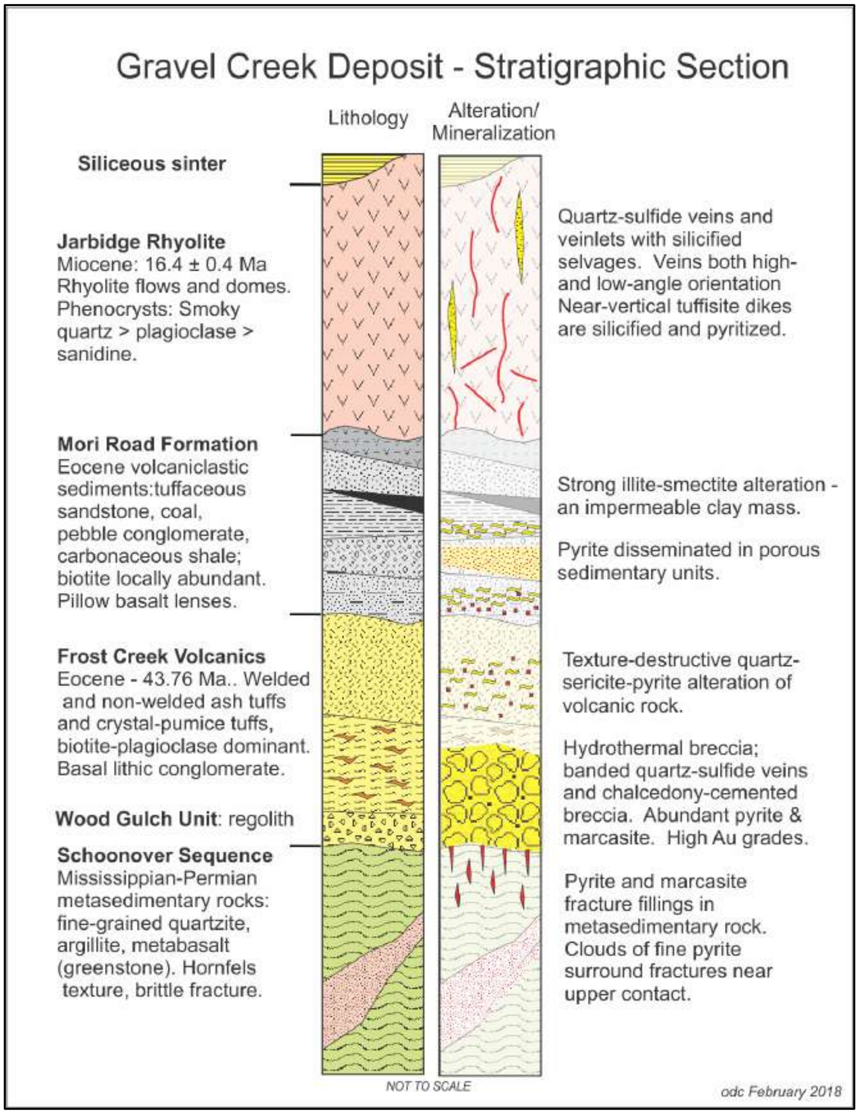

Figure 7-10. Gravel Creek Stratigraphy, Alteration and Mineralization

(from WEX, 2018; Red is used to indicate pyrite and yellow to indicate silica in Alteration/Mineralization column)

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he most significant volume of Au-Ag mineralization at Gravel Creek is stratabound within the section of permeable Frost Creek rhyolite tuff immediately above the pre-Tertiary unconformity. Stratabound mineralization is associated with intense alteration of the host rock, multiphase hydrothermal brecciation, pervasive silicification, and quartz-sulfide veins. Within the core of the system, the dominant minerals are quartz, chalcedony, illite>adularia, pyrite, marcasite, arsenopyrite, naumannite, pyrargyrite, and various Ag-Se sulfosalts. This central quartz-illite>adularia zone grades outward and upward to sericite-pyrite-dominant alteration, overprinted near surface by late stage kaolinite alteration.

Although the most significant alteration and mineralization is within the Eocene rocks, mineralized feeder structures are located in the underlying Schoonover Formation metasedimentary rocks as discontinuous fracture-filling veins and hydrothermal breccia zones with pyrite, marcasite and quartz. Jigsaw breccia of Schoonover clasts cemented by white quartz, and disseminated pyrite and marcasite are common. Gold and silver mineralization extends as much as 60m into the Schoonover rocks below the contact, and grades decrease with depth below the contact.

The style and intensity of alteration overlying the principal stratabound zone is influenced by the host rock. Frost Creek volcanic rocks, originally porous pumice-rich tuffs, are altered to a variable assemblage of quartz, illite-smectite, and fine disseminated pyrite and marcasite. Porous sandstone and conglomerate of the Mori Road Formation locally contains up to 40% disseminated pyrite-marcasite but contains insignificant gold grades and limited silicification. Tuffaceous sandstone and shale are commonly altered to smectite clay, which may have acted as a cap to the hydrothermal system.

Mineralization within the Jarbidge rhyolite flow/dome complex consists of sulfide-rich (pyrite-marcasite +/- arsenopyrite, naumannite, pyrargyrite, and various Ag-Se sulfosalt.) veins/stockworks and hydrothermal breccias, with lesser quartz of one or more stages. Quartz-sulfide veins are present at various orientation, but the dominant orientation seen in oriented core data defines a N10W trending structural corridor, dipping 50 degrees west. The vein-breccia zones typically run 1.0 to 10.0g Au/t and 30 to 100g Ag/t, with highly anomalous As, Sb and Se. Local intercepts have assayed as high as 257g Au/t and 4,380g Ag/t. Near-vertical breccia (or tuffisite) dikes, with widths generally between one centimeter and one meter, crosscut the rhyolite. The fine-grained tuffisite dikes contain milled, sand-size grains often with fine horizontal bedding. These clastic dikes record dynamic gas venting and are strongly altered to quartz and pyrite. These vein and breccia zones cropping out on Discovery Hill locally carry 0.5 to 1.2g Au/t, up to 92.2g Ag/t, highly anomalous As and Sb, and are predominantly associated with steeply dipping northeast-trending fractures.

7.2.4.2 WOOD GULCH MINERALIZATION

The Wood Gulch deposit is hosted within brittle, fractured Schoonover quartzite and argillite immediately beneath the unconformable contact with the Tertiary volcanic rocks. In thin-section, the rocks are identified as hornfels, with permeability effectively limited to fractures.

There is no detailed description of the mined ore body, particularly in the core of the deposit that included several legacy RC and core holes with very high grade intercepts, including 13.72m @ 72.12g Au/t and 463.9g Ag/t in hole WG150 (RC), and 9.45m @ 25.45g Au/t and 72.0g Ag/t in hole WG-135 (core). Observed mineralization in the Wood Gulch pit is contained within breccia and stockwork zones filled with quartz and locally up to 30% fine grained pyrite. Fractures and fault breccias are filled with several types of quartz and opal. Earthy goethite after sulfides is present locally in vein/breccia zones and limonite coatings are prominent in late fractures.

Gold grades in the Wood Gulch deposit were highest near the surface, falling to background concentrations at depths of about 60m.

7.2.4.3 SADDLE ZONE MINERALIZATION

The Saddle zone mineralization is hosted primarily within the Schoonover Formation, and to a lesser degree in tuffs and volcaniclastic sediments of the Eocene Mori Road Formation. A review of the legacy core from the Saddle zone in 2024 confirmed that all styles of mineralization within the Schoonover

Formation (as described above for Gravel Creek and Wood Gulch) are present in the Saddle zone. However, the overall tenor is weaker.

7.3 PROJECT GEOLOGY: DOBY GEORGE AREA

The rock units in the Doby George area include the Cambrian Prospect Mountain Quartzite and Edgemont Formations, Mississippian to Permian Schoonover sequence, Eocene Frost Creek tuff and a 150Ma Jurassic granodiorite intrusion known as the Columbia Pluton (Coats and McKee, 1972). The Blizzard Point, West Ridge, Daylight and Twilight mineralized areas comprise the Doby George gold deposits. Only the Schoonover Formation (the mineralized host), Frost Creek tuff and granodiorite are present as shown in Figure 7-11. Generalized stratigraphy of the Doby George area is illustrated in Figure 7-12.

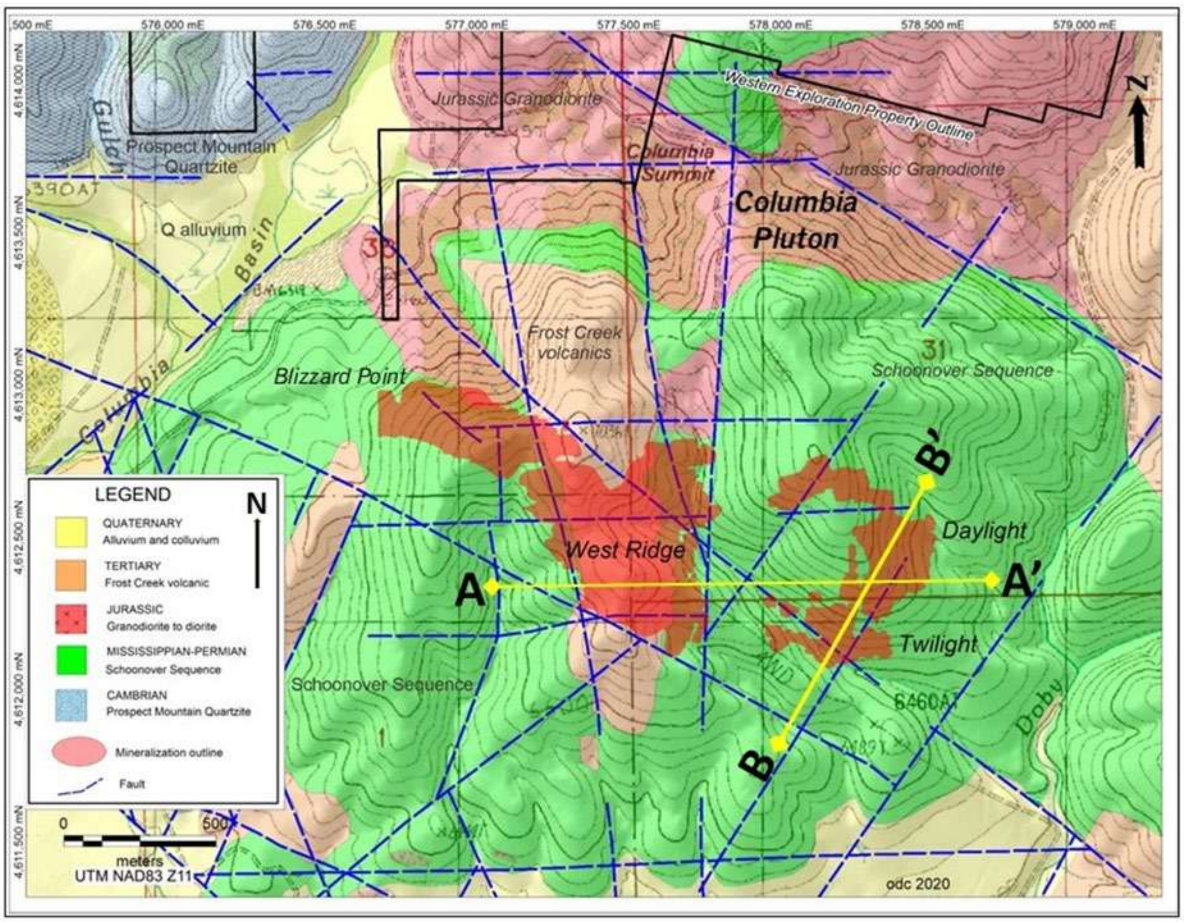


Figure 7-11. Plan Map of Mineralized Areas and 2023 IP Lines at Doby George.

(from WEX, 2024)

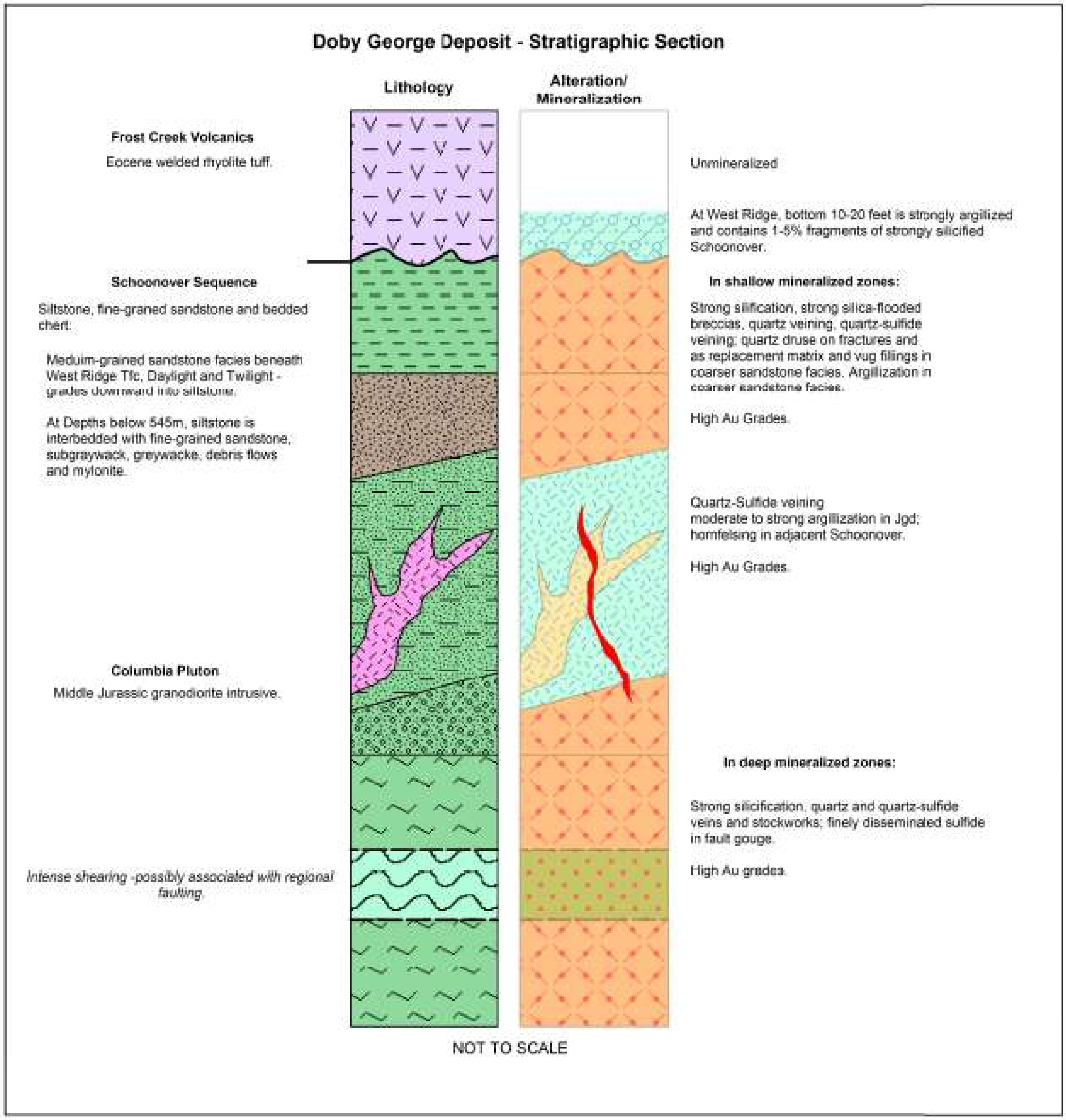


Figure 7-12. Doby George Stratigraphy, Alteration and Mineralization
(from WEX, 2018)

7.3.1 DOBY GEORGE STRATIGRAPHIC UNITS

Prospect Mountain Quartzite and Edgemont Formation

The Prospect Mountain Quartzite and the Edgemont Formation crop out along the northwestern limits of the project area (Figure 7-11). Both units are part of the Bull Run Mountains assemblage described by Ehman and Clark (1985). In the project area, Prospect Mountain Quartzite consists of light-gray orthoquartzite and quartzite interbedded with phyllite. The Edgemont Formation consists of phyllitic sandstone, phyllitic orthoquartzite, and limestone.

Schoonover Sequence

The Schoonover stratigraphy present at Doby George is distinctly different than that in the Wood Gulch/ Gravel Creek area and consists primarily of siltstone and lesser fine-grained sandstone and chert. Altered "greenstone" units or bedded, pyritic argillites noted at Wood Gulch/Gravel Creek have not been identified in the Doby George area. The sedimentary rocks have largely been metamorphosed to argillite, quartzite and chert, however, WEX uses the pre-metamorphic rock names, which are also used in this section of the report.

Distinct bedrock outcrops are uncommon in the Doby George area. Surface float includes tan and gray calcareous siltstones and fine-grained sandstones. On the southeastern side of the project area, bedded chert +/- interbedded siltstone forms resistant outcrops that vary in color from olive-drab to black. Bedding is thin, irregular and typically has a boudin-like, pinch-and-swell fabric. Where silicified, these rock units form prominent, resistant outcrops, locally as semi-continuous ribs along structures between the Daylight and Twilight areas and the east side of West Ridge.

A slightly coarser-grained sandstone unit has been intersected in both the West Ridge and Daylight zones. The sandstone facies appears to be unique to the Doby George area. The unit erodes easily and is mostly known from drilling and excavations. The sandstone is light tan to gray and composed of sub-rounded to sub-angular quartz grains. It is locally decalcified and porous. Although seemingly a preferred host rock, detailed core logging has shown that gold mineralization is equally distributed within metamorphosed siltstone and sandstone units..

The combination of 1) fine grain size, 2) interbedding of lithologies, 3) hornfels development and local silicification and 4) complex faulting has made lithologic correlation across the site very difficult. It appears that the presence of micro veinlets and fracture fillings is a more reliable guide to mineralization than a preferred lithology.

Columbia Pluton

Drilling at the north end of Doby George has encountered dikes and small apophyses of fine- to medium-grained, equigranular granodiorite to diorite. This granodiorite is probably part of the Jurassic Columbia Pluton which is exposed north of the project area on the east side of the Columbia Basin. The granodiorite intruded and is in fault contact with the Schoonover Sequence. Strong hornfels is present in areas on the north end of the West Ridge deposit (particularly on the DG796 drill pad), where dikes that crop out have strongly hornfelsed the adjacent siltstone. In core, this hornfels has a silicified appearance and has been logged as such in many legacy holes.

Frost Creek Volcanic Rocks

The welded rhyolite tuff of the Frost Creek Volcanics unconformably overlies the Schoonover Formation and Columbia Pluton at Doby George. It occurs mainly as remnant valley or graben fillings near the deposit areas, but crops out in broad areas regionally to the east and south of the Doby George area.. The Frost Creek welded tuff from West Ridge returned an Eocene age date of 43.76Ma (C. Henry, 2015, WEX internal correspondence). The Frost Creek Formation is unaltered, indicating that the Doby George mineralization is pre-Eocene in age, and a completely distinct mineralizing event from that at the Wood Gulch/Gravel Creek area.

7.3.2 STRUCTURE

In contrast to the tight folds and close-spaced faults seen in the Wood Gulch mine area, the Schoonover Formation at Doby George generally exhibits broad open folds that plunge moderately to the south-southwest with broad, open east-verging folds formed along a north-south axis. The hinge of the anticline may coincide with the north-south fault that terminates mineralization at the east side of the West Ridge deposit. The gentle folds parallel the general dip of the receptive sandstone units at Doby George that generally dip at about 45^{o} west-southwest at West Ridge and moderately south at Twilight and Daylight. Outcrops exposed in the Daylight area by 2022 drilling exposed some tight isoclinal folds, so the structural history is more complex than has currently been unraveled.

WEX believes that north, northwest, and northeast-striking normal faults are important to localizing the Doby George deposits, although those controls are not incorporated directly into the current 3D deposit model. These structures are probably related to northwest-trending zones of strike-slip faulting that affected this part of northern Nevada, southern Idaho and Oregon (Lawrence, 1976; Taubeneck, 1971).

7.3.3 DEPOSIT FORM

The Doby George deposits comprise an outcropping, partially eroded, sedimentary rock-hosted Carlin-type system that has overall surface dimensions of 1700 x 800m (Figure 7-13). Drilling has penetrated gold mineralization from outcrop to depths of 700m.

West Ridge mineralization has surface dimensions of 700 x 350ms, locally attaining a thickness of up to 150m. Mineralization at the West Ridge deposit appears to have been controlled by a stratigraphic/ structural zone following a north-south, 35°W trend that intersects with a N60°W-striking trend dipping 30° to the southwest. The N60°W trend extends at least 800m to the northwest into the Blizzard Point area (Figure 7-14).

The main Daylight area forms an “L” shaped zone with surface dimensions of 500 x 120m oriented N55°W. Mineralization is generally tabular in form, locally attaining widths of 50m following stratigraphy and low-angle structures dipping 20° to the southeast. High-angle mineralized structures extend N15°E from Twilight to Daylight, but the impact of these as controls of mineralization in the Daylight deposit is not clear (Figure 7-15).

The Twilight resource area has surface dimensions of 300 x 220m, locally attaining widths of 70m. The main Twilight mineralized zone appears to be more structurally controlled, forming where a steeply dipping northwest-trending structure intersects a set of northeast structures in favorable stratigraphy, forming subvertical bodies of breccia and stockwork (Figure 7-15).

The Blizzard Point mineralized zone has surface dimensions of 550 x 190m, ranging in width from 15 to 70m. Mineralization is tabular in form, trending N70°W and dipping 30° southwest. Mineralization is interpreted to follow favorable low-angle stratigraphy and/or structure. The main part of the modeled mineralized zone lies at the oxide/mixed interface beginning 60 to 90m below the surface.

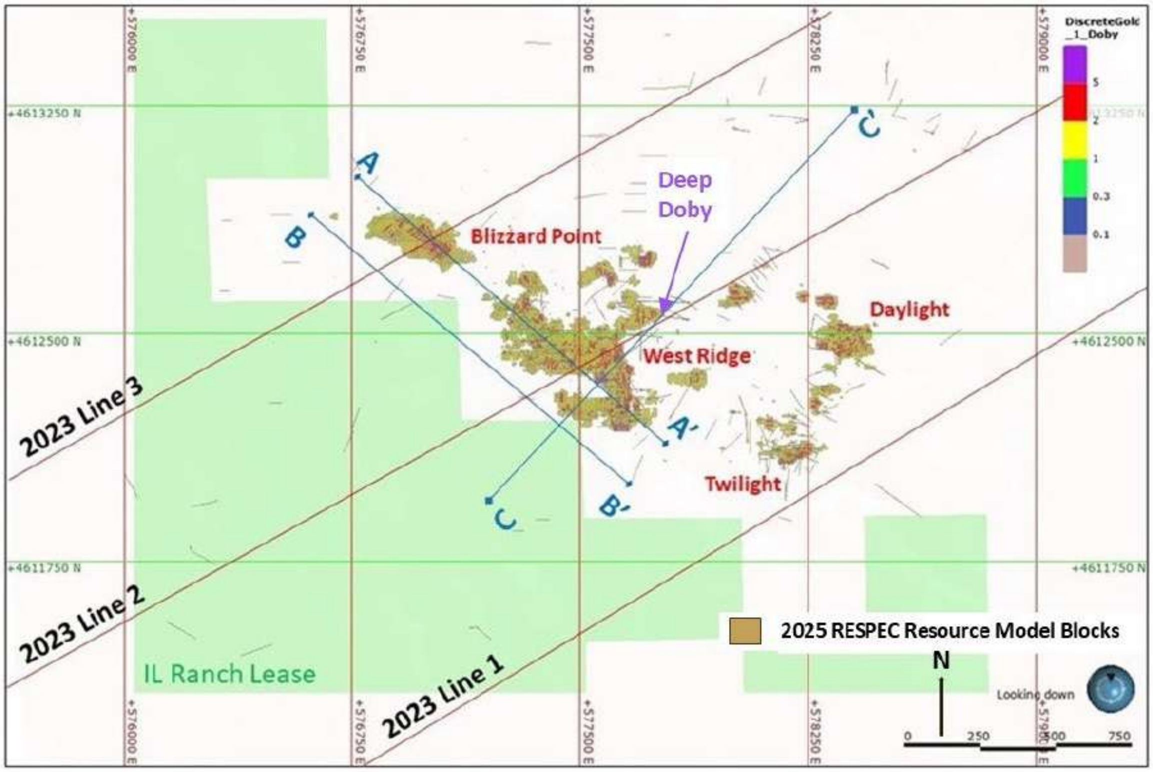


Figure 7-13. Plan Map of Doby George > 1.0 g Au/t Mineralized Areas and 2023 IP Lines at Doby George.
(from WEX, 2024)

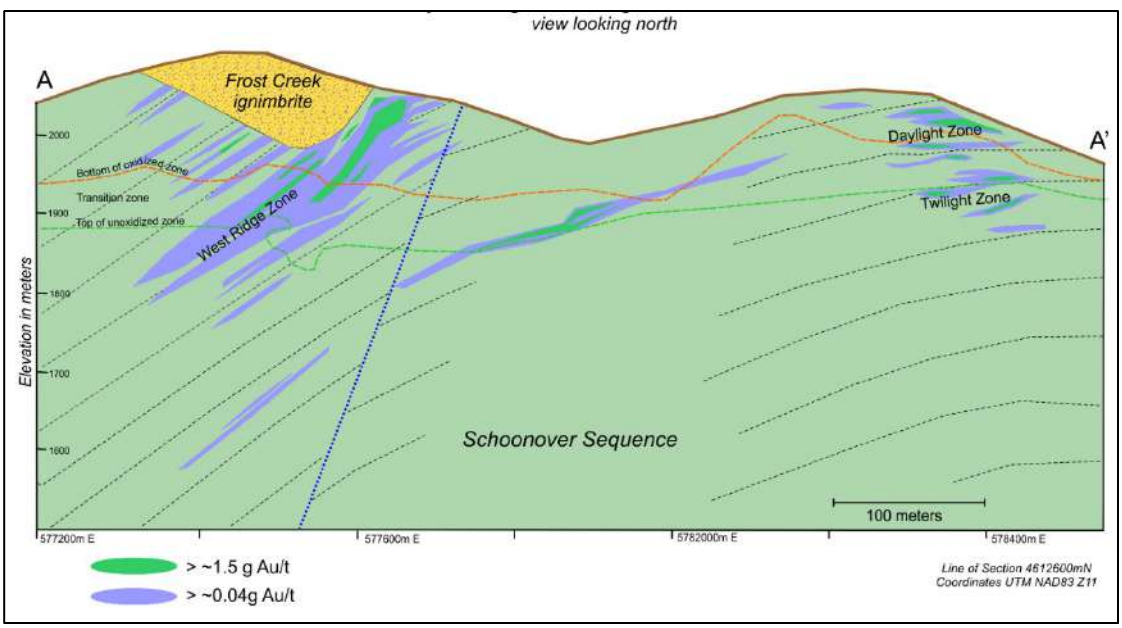


Figure 7-14. Geologic Cross Section of West Ridge (section line shown in Figure 7-11)
(modified from WEX, 2018 and Ristorcelli et al., 2018)

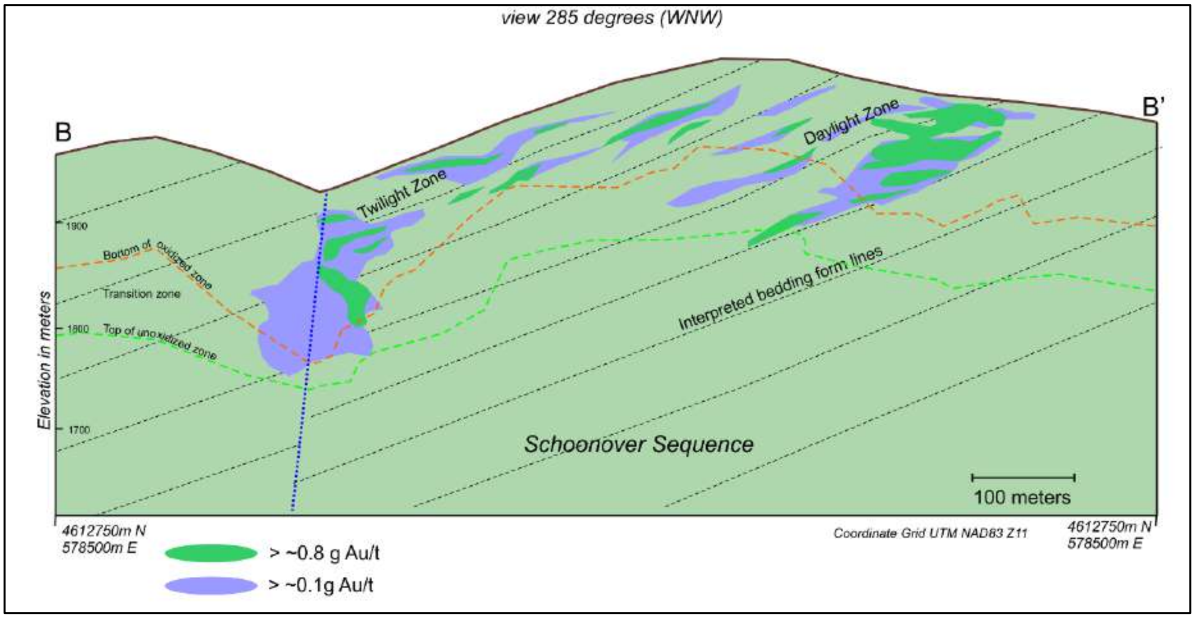


Figure 7-15. Geologic Cross Section of Daylight-Twilight section Line shown in Figure 7-11)

(modified from WEX, 2018 and Ristorcelli et al., 2018)

7.3.4 DOBY GEORGE MINERALIZATION

Four zones of gold mineralization are recognized at Doby George: West Ridge, Daylight, Twilight and Blizzard Point (Figure 7-13). Pit constrained resources are present at West Ridge, Daylight and Twilight as of the Effective Date of this report. Scattered occurrences of gold mineralization occur in the Columbia Pluton granodiorite and in the Prospect Mountain Quartzite north and northwest of Doby George. The Tertiary volcanic rocks in the Doby George area are unmineralized (Figure 7-14).

Quartz introduced as veins, breccia, joint and fracture fillings, and silicification is the dominant type of mineralization observed in the Doby George sub-project areas. Gold is apparently associated with quartz irrespective of the content or goethite>hematite in the oxide zone. Gold grades in metallurgical core collected in 2022 showed a very low correlation with logged oxide intensity. The character of original sulfides has been obscured by oxidation, but petrographic analysis of Doby George core samples revealed the presence of pyrite, marcasite, arsenopyrite, sphalerite, chalcopyrite, galena, niccolite and gersdorffite.

The depth of oxidation averages 120 to 180m in the West Ridge deposit and 45 to 70m at Daylight and Twilight. The zone of mixed oxidation is highly variable, and ranges from 15 to > 100m based on drilling.

7.3.4.1 SOUTHWEST EXTENSION OF WEST RIDGE – BLIZZARD POINT MINERALIZATION

Evaluation of drill data shows that stratigraphic and/or structural trends interpreted to be controlling mineralization in the West Ridge and Blizzard Point zones have been untested by legacy drilling to the southwest, This is demonstrated by long sections A-A' and B-B' (Figure 7-13 and Figure 7-16). Importantly, zones project to the southwest onto private IL Ranch land.

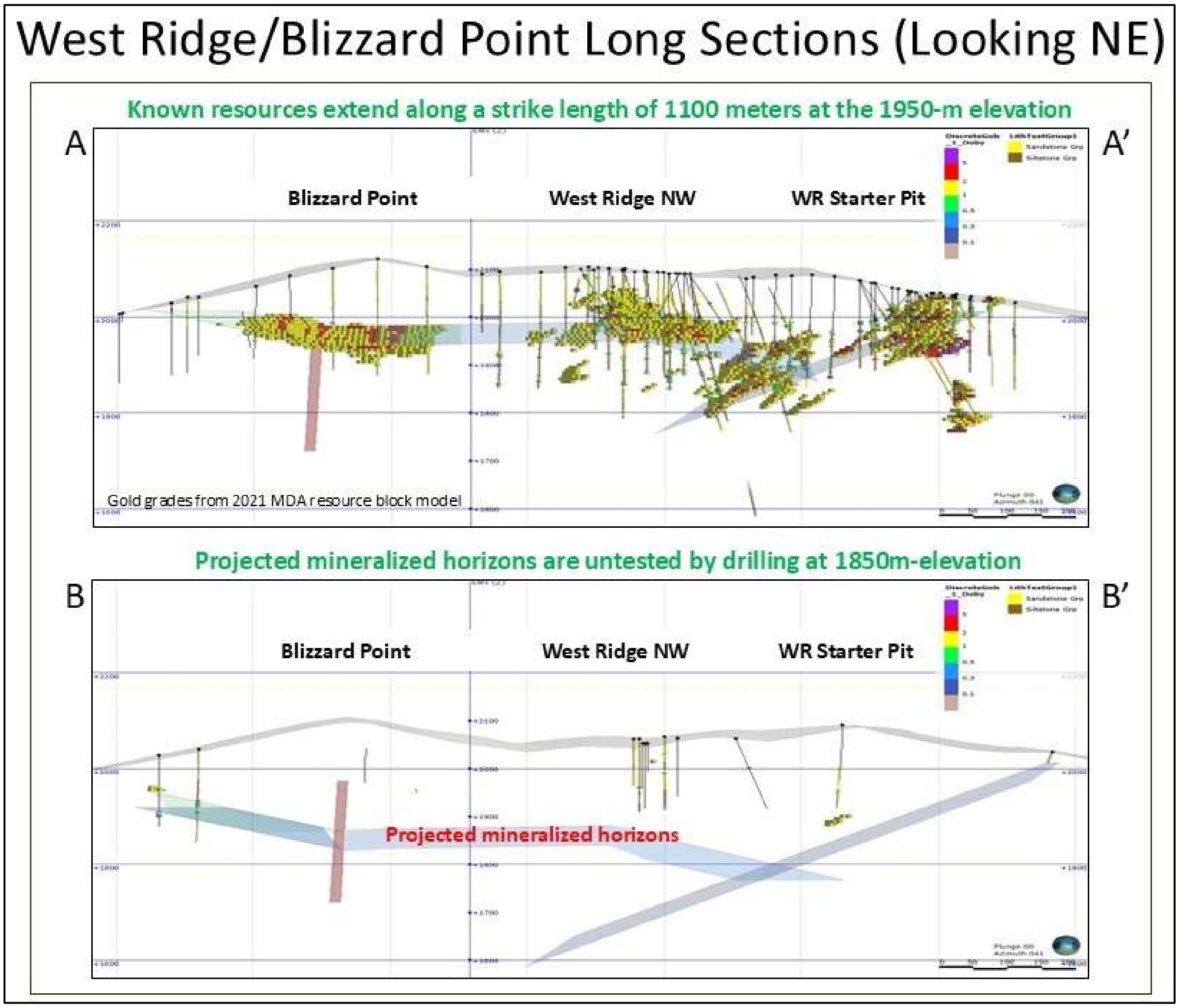


Figure 7-16. Doby George Long Sections A-A' and B-B

(from WEX, 2023; Section line shown in Figure 7-13)

7.3.4.2 DEEP DOBY ZONE

Three core holes and two RC drill holes drilled by WEX define a N15°W, 40° southwest-dipping zone of gold mineralization that has been identified around 620m to 670m below the surface. Currently the intercepts define an area about 120 x 80m, ranging from 8 to 30m in thickness.

Doby Deep mineralization is hosted in an intensely sheared package of interbedded, weakly calcareous, irregularly hornfelsed siltstones, fine-grained sandstones and greywacke, as well as mylonite composed of the same rock types. The zone is characterized by silicification, quartz veins, breccia, gouge and locally abundant remobilized carbon. Quartz veins are both high-angle cutting across shear fabric, and low-angle parallel to shear fabric. Qualitatively, gold is associated with silver, arsenic and antimony. Preliminary geologic interpretation by WEX in 3D models suggests the Deep Doby zone could be following a parallel but deeper mineralized zone under West Ridge, extending down-dip from North Doby or Daylight.

7.3.4.3 COLUMBIA PLUTON AND PROSPECT MOUNTAIN QUARTZITE MINERALIZATION

Local zones of gold mineralization have been identified in the Columbia Pluton on the north side of the Doby George area and in the. Cambrian Prospect Mountain Quartzite in the Columbia Basin northwest of Doby George (Figure 7-11).

In the granodiorite, gold is hosted in narrow fracture and fault zones several 10s of meters thick. Assay values from surface sampling of narrow quartz veins and vein breccias (hosted in sericite-clay altered granodiorite) ranged from 0.5 to 2.0g Au/t, with maximum values to 10.0g Au/t. Similar values were noted in legacy drilling, with the highest-grade assay of 7.5g Au/t in a 1.5m interval. Gold is associated with arsenic, silver and antimony. Mineralization is associated with quartz veins, quartz vein breccia and strong argillic alteration.

In the Prospect Mountain Quartzite, brecciated quartzite and associated quartz have returned gold values ranging from 0.5 to 2.0g Au/t. The quartzite typically contains finely disseminated pyrite. Gold in the quartzite is associated with arsenic. Remnant outcrops of silicified regolith, also geochemically anomalous, are present in the area of anomalous gold in Prospect Mountain Quartzite.

7.4 PROJECT GEOLOGY: MAGGIE SUMMIT AREA

In 2017, WEX expanded the unpatented claim block to include the "Maggie Summit" area between Doby George and Wood Gulch-Gravel Creek. The Aura claims are believed to have potential for discovery of additional centers of either pre-Eocene Carlin-type gold mineralization or Miocene low-sulfidation epithermal gold-silver mineralization.

The best published geological map of the Aura claim area is the 1:250,000-scale map of Coats (1987). The generalized geology and alteration in the Maggie Summit area is included in Figure 7-1. Rock units exposed are Schoonover Sequence metasedimentary rocks, which are overlain by Eocene Frost Creek rhyolite welded tuff and volcaniclastics of the Mori Road Formation. Frost Creek outcrops cover most of the Maggie Summit area, with areas of Schoonover exposed in erosional windows through the Frost Creek rocks. Highly varied dip directions of flow foliation in the Frost Creek tuff are indicative of significant post-Eocene block faulting. A rhyolite dome complex associated with the Miocene Jarbidge eruptive event is present in the eastern part of the Maggie Summit area.

Legacy drilling by Homestake and Independence Mining focused on windows to the Schoonover Formation that displayed elevated gold and pathfinder element geochemistry. Mapping by Independence Mining and WEX documented several zones of alteration within the areas of Frost Creek rhyolite, similar to the alteration of Frost Creek rocks in the Gravel Creek area. Most notably, alteration is centered on two hills referenced as 7181 Hill and 7895 Hill. Available rock chip geochemical results across the claim area indicate the presence of widespread, weakly anomalous elements, particularly in the Schoonover Formation near the unconformity with the Eocene Frost Creek tuff. It is this broad distribution of low-grade mineralization that provides justification to explore for additional Carlin-style Doby George deposits under areas of post-mineral Frost Creek tuff cover.

Additional deposits like Doby George would be hidden beneath the Frost Creek tuff, so any covered areas are prospective for exploration. By contrast, the Frost Creek tuff and Schoonover unconformity are key mineralization controls at the Gravel Creek deposit. Therefore, any areas of alteration within the Frost Creek tuff, such as on 7181 Hill and 7895 Hill, should be considered prospective for gold-silver deposits.

8.0 DEPOSIT TYPES

The Aura Property hosts two distinct mineralized systems. Wood Gulch and Gravel Creek are best characterized as parts of a Miocene low-sulfidation epithermal gold-silver system. Doby George is best characterized as a sediment hosted, pre-Eocene Carlin-type gold system.

The Gravel Creek mineralization exhibits a zonation of alteration and mineralogy typical of low-sulfidation epithermal deposits. Stratabound mineralization is associated with intense alteration of the host rock, multiphase hydrothermal brecciation, pervasive silicification, and quartz-sulfide veins. Within the core of the system, the dominant minerals are quartz, chalcedony, illite>adularia, pyrite, marcasite, arsenopyrite, naumannite, pyrargyrite, and various Ag-Se sulfosalts. This central quartz-illite>adularia zone grades outward and upward to sericite-pyrite-dominant alteration and then laterally to argillic outside mineralized zones.

Above the Gravel Creek deposit, tuffaceous sandstone and shale are commonly altered to smectite clay, which may have acted as a cap to the hydrothermal system. Deposits of siliceous sinter and silicified ash tuff are present near the current surface.

The Doby George deposits comprise an outcropping, partially eroded, sedimentary rock-hosted Carlin-type system. Carlin-type alteration at Doby George is indicated by: 1) local "sanding' due to de-calcification of sandstone matrix, 2) remobilized carbon in faults and fractures; 3) very limited quartz veins, mainly as druses, except as fault breccia filling; 4) lack of boiling textures; and 5) the low Ag:Au ratio of approximately 1:1.

The age of Doby George mineralization is unknown, being older than about 43.7 Ma, the age of the overlying post-mineral Eocene Frost Creek tuff. The nearest Carlin-type analogy is at the Big Springs mine 14km to the southeast, which produced 386,000 ounces of gold from seven deposits in folded and faulted Schoonover metasediments **(mindat.org website, 2025**). Neither Doby George nor Big Springs appear to be underlain at depth by the Hanson Creek Formation, which hosted larger gold deposits at the Jerritt Canyon district, another 17km to the south. Mineralization at Jerritt Canyon (Eliason and Wilton, 2005) and in several major deposits on the Carlin trend is hosted in part by crosscutting Eocene dikes and is generally regarded to have formed in the range of 40 to 35 Ma.

9.0 EXPLORATION

This section has been extracted and modified from Ristorcelli et al. (2018) and Unger et al. (2021) with further information provided by WEX in 2025.

9.1 GEOLOGIC MAPPING

9.1.1 WOOD GULCH-GRAVEL CREEK AREA GEOLOGIC MAPPING

Between 1997 and 2023, WEX conducted multiple geologic mapping and rock-chip geochemical sampling in the Wood Gulch/Gravel Creek area. Detailed mapping of alteration and structure in the Wood Gulch pit was conducted in September-October 1997 and August-October 1998. The Wood Gulch pit mapping and sampling confirmed that gold mineralization in the Wood Gulch pit is associated with limonite- and quartz-filled fractures and concentrated mainly within the Schoonover Formation sedimentary rocks immediately beneath the unconformity with the overlying Tertiary volcanic rocks.

During 1998, 1999, 2000, and 2001, WEX carried out geologic, alteration, and structural mapping programs peripheral to the Wood Gulch pit, and beyond, to augment the mapping completed by prior exploration companies. Mapping defined the area of hydrothermal alteration which extends three kilometers north, and two kilometers south of the Wood Gulch pit. WEX mapped and sampled over 25km^2 and identified thirteen peripheral exploration targets, including Hill 7324, which became the Gravel Creek gold-silver discovery. This mapping identified hot spring sinter on the northeast-trending ridge 400m north of Hill 7324, establishing that the alteration was related to a hot spring hydrothermal system. Tertiary volcanic units were mapped as rhyolite flows (Miocene Jarbidge Rhyolite) and lithic vitric tuff, andesite, and debris flow/conglomerate (Mori Road Formation).

In July 2015, WEX completed another geologic mapping program, covering an area of about 25km^2. This mapping incorporated the revised stratigraphic section developed by WEX geologists in 2015, and was the first mapping to distinguish the various Tertiary units and assign them to formal stratigraphic units.

In October 2022, WEX contracted Stratos Aerial LLC to create an updated drone-based air photo and topographic map of approximately a 1.0km x 1.0km area, centered on Discovery Hill, which is centered above the Gravel Creek deposit. The drone photography was utilized for select structure mapping and sampling of 65 structures on Discovery Hill. Sampling focusing on zones with introduced silica in the form of veins/veinlets, or silica +/- pyrite-marcasite flooded hydrothermal breccia zones. Results of the structural mapping and sampling confirmed that both northeast and northwest trending structures can carry anomalous to low grade Au-Ag with anomalous As and Sb 350m above the main mineralized elevation in the Gravel Creek system.

9.1.2 DOBY GEORGE AREA GEOLOGIC MAPPING

From September 1997 through May 2000, WEX carried out detailed geologic mapping (1:2,400 scale) and surface sampling at Doby George over a 4.3 x 3.0km area. WEX's mapping showed interpreted continuous northwest-, northeast- and north-south trending faults and fractures zones that range from 15m to 45m wide, which are shown in Figure 7-2.

9.1.3 MAGGIE SUMMIT AREA GEOLOGIC MAPPING

In 2018, WEX geologists mapped most of the Maggie Summit area on the Maggie Summit area claims at a scale of 1:6,000. The mapping connected prior mapping at Doby George to the west and Wood Gulch/Gravel Creek to the east. Two large areas of moderate to intense hydrothermal alteration in the Frost Creek volcanic unit were mapped, named the Hill 7181 and Hill 7895 zones (Figure 7-1).

The Hill 7895 zone was initially identified and partially mapped by WEX in 1998, 2001 and 2022. This zone covers an area of 900m in diameter, about 1,200m southwest of the Wood Gulch pit.

9.2 ROCK GEOCHEMISTRY

9.2.1 WOOD GULCH AREA ROCK CHIP GEOCHEMISTRY

In 1997-1998, WEX collected 280 rock-chip samples, more-or-less continuously, across all accessible benches in the Wood Gulch pit. These results showed mineralized zones that range from 0.5 to 15m in sample widths on pit benches (the true width was not determined) with grades ranging from 2.0 to 11.0g Au/t and 3.0 to 70.0g Ag/t. Gold concentrations were higher within breccia zones and in intensely silicified siltstone in and adjacent to the northeast-striking faults, and in a zone along the north highwall of the pit, dipping 20° to the northeast.

WEX collected a total of 987 rock-chip samples over the Wood Gulch/Gravel Creek property area between 1997 and 2023. The distribution of gold, arsenic and mercury in these rock samples is illustrated in Figure 9-1, Figure 9-2 and Figure 9-3. Several broad areas with elevated rock-chip geochemistry are prominent in the project area:

1. The Wood Gulch deposit occurs in Schoonover Sequence argillite and quartzite, immediately beneath the pre-Tertiary unconformity surface. Geological mapping documented the occurrence of remnant patches of Wood Gulch unit breccia across Wood Gulch hill. Drill testing of several of these geochemical anomalies encountered anomalous gold restricted to within a few meters of the surface.
2. Hammerhead Hill is about one kilometer to the southeast of the Wood Gulch mine (Figure 9-1). Like Wood Gulch Hill, Hammerhead is a rounded hill of Schoonover argillite and quartzite with a discontinuous cover of silicified Wood Gulch regolith unit. Many rock-chip geochemical samples collected from Hammerhead had anomalous geochemistry. As at Wood Gulch Hill, drill testing of these geochemical anomalies encountered gold enrichments near-surface or along isolated fractures at depth. Hammerhead Hill has a thin remnant cover of overlying Frost Creek rhyolite on its east and south sides, situated between the Schoonover Sequence and overlying Jarbidge Rhyolite. The highest concentrations of gold, silver and pathfinder elements occur along the east margin of Hammerhead Hill, suggesting exploration potential at depth to the east near the Tomasina Fault zone.
3. Samples collected at the surface over the Gravel Creek deposit contain highly elevated concentrations of precious metals and pathfinder elements in Jarbidge Rhyolite (Figure

9-1). Anomalous rock-chip geochemical samples and associated alteration guided WEX to drill the Gravel Creek location in 2008 and 2013.

4. Extending northeastward from Gravel Creek is a band of anomalous geochemical samples along what is known as Sinter Ridge, located just west of Badger on Figure 9-1). The ridge is capped by a thin cover of siliceous sinter. This area remains a largely untested exploration target. Rock chip sampling in 2019, 2020 and 2022 identified an area of subcrop with veined and brecciated Jarbidge rhyolite 900 meters northeast of Discovery Hill and just west of Badger Creek (vertically well below the sinter horizon). Samples ranged from trace to 1.62g Au/t, 1.0 to 42.3g Ag/t and 15 to1355 ppm As, some of the highest surface values seen in the Gravel Creek area.
5. Dome Hill is located about one kilometer northwest of the Gravel Creek deposit.
6. The hill of Jarbidge Rhyolite is capped by remnant outcrops of brecciated rhyolite with patch silicification and strong goethite-hematite, with some outcrops of dense siliceous sinter. The concentrations of gold and pathfinder elements in rock chip samples from the Dome are of the same magnitude as samples collected at Discovery Hill over Gravel Creek. Dome Hill remains an incompletely tested exploration target.

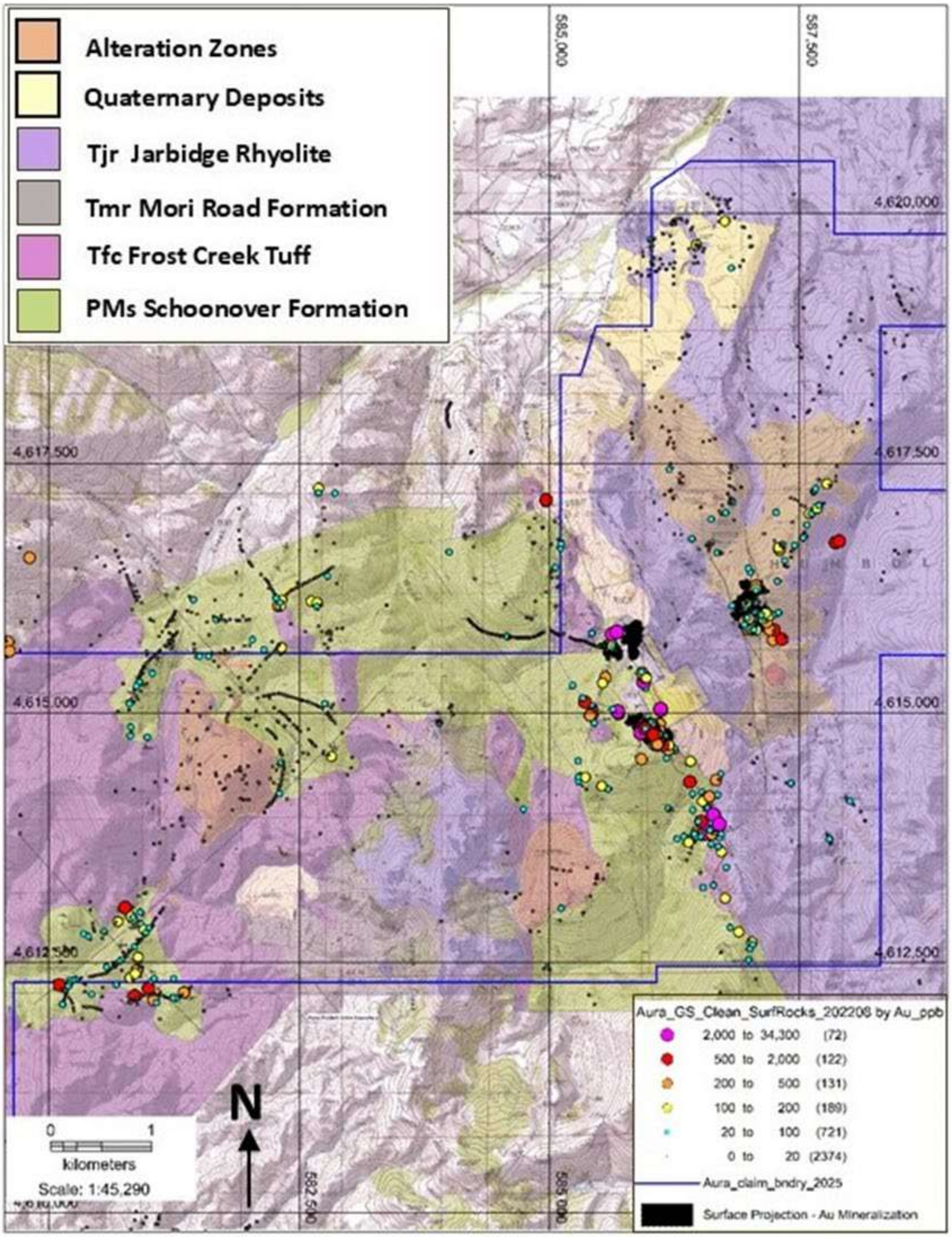


Figure 9-1. Wood Gulch-Gravel Creek - Hill 7181: Gold in Rock-Chip Samples.

(from WEX, 2025; map unit colors similar to Figure 7-1)

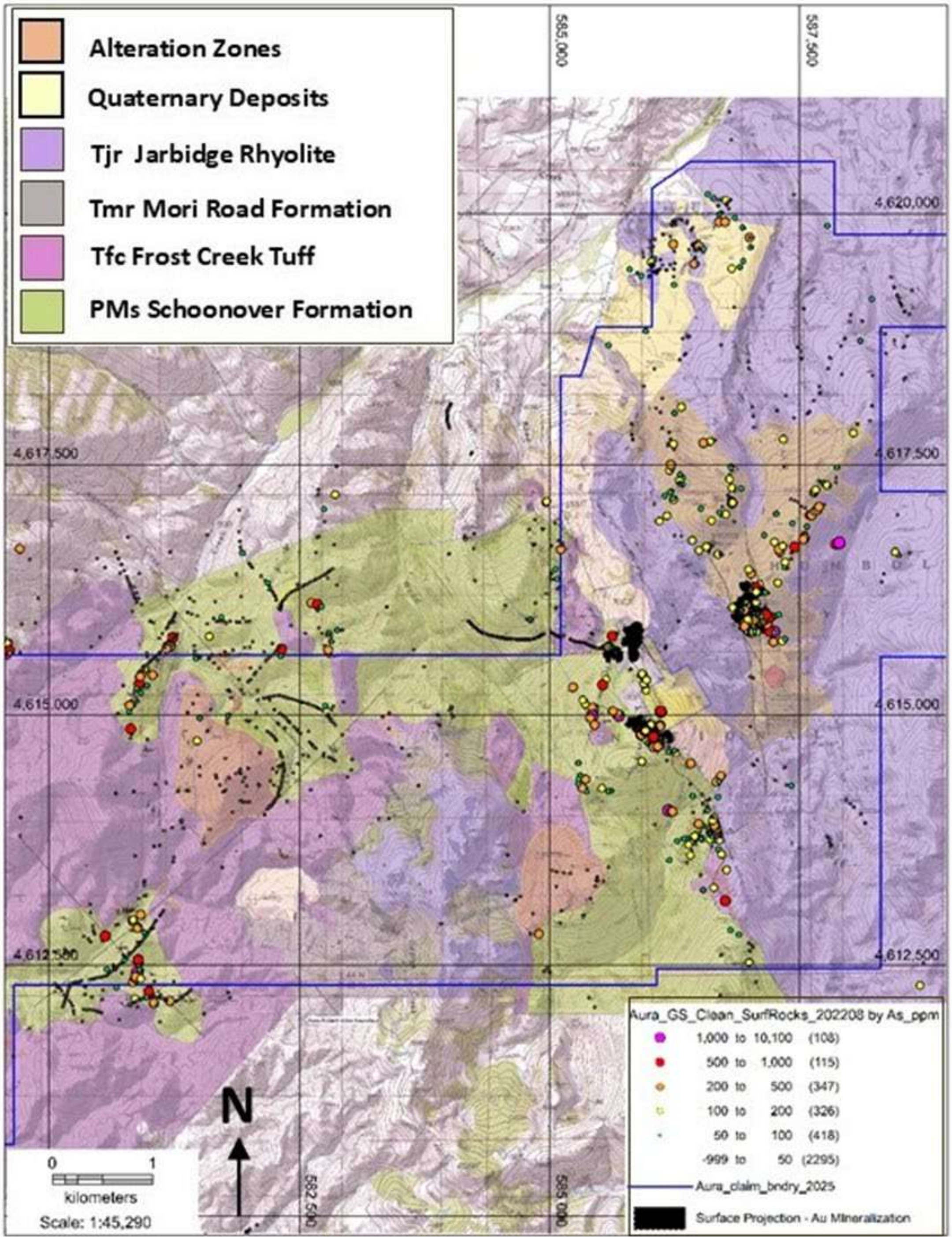


Figure 9-2. Wood Gulch-Gravel Creek - Hill 7181: Arsenic in Rock-Chip Samples.

(from WEX, 2025; map unit colors similar to Figure 7-1)

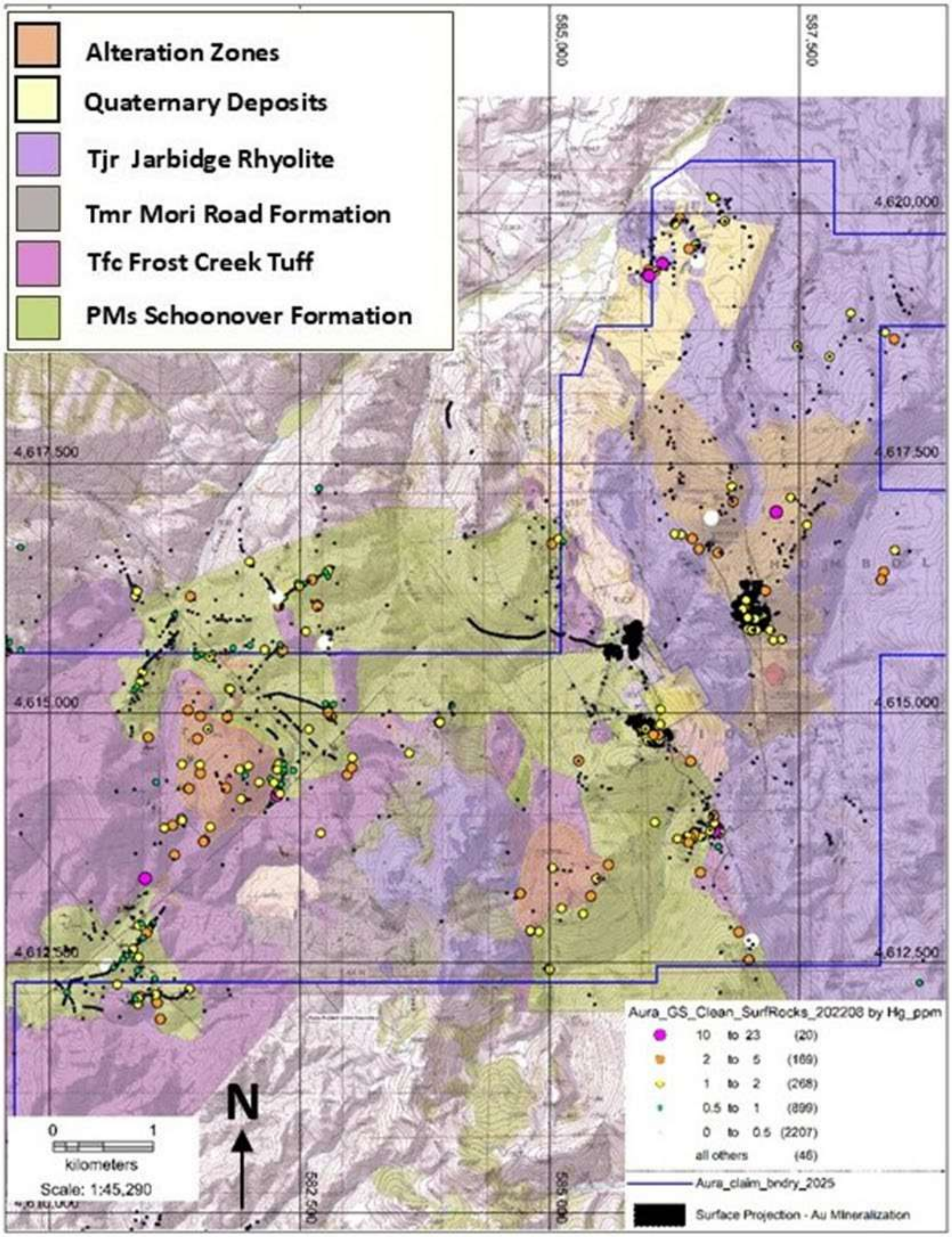


Figure 9-3. Wood Gulch-Gravel Creek - Hill 7181: Mercury in Rock-Chip Samples.

(from WEX, 2025; map unit colors similar to Figure 7-1)

In 2022, 65 rock chip samples were collected of "visually mineralized" vein/breccias exposed in roadcuts on Discovery Hill where the buried Gravel Creek deposit projects to the surface. Sampling focused on zones with introduced silica in the form of veins/veinlets or silica +/- sulfide (pyrite-marcasite)-flooded hydrothermal breccia zones. Sampling excluded visually unmineralized faults or the numerous earthy hematite faults/fracture fillings with no silica alteration in the wall rock. These hematite-rich zones were sampled extensively in 2020 core drilling and never carried significant gold, although in places their unoxidized equivalents at depth locally contained 10-40% pyrite over 1-5m, from up to four depositional stages. Table 9-1 summarizes the samples with >0.5g Au/t collected on Discovery Hill, indicating steeply dipping northeast-trending zones as the dominant mineralized orientation.

Table 9-1. Gravel Creek Discovery Hill Assay Results and Orientations for Samples >0.5 g Au/t

Sample	Au ppm	Ag ppm	Ag/Au ratio	As ppm	Sb ppm	Mo ppm	Strike, az,	Dip	Description
AU22-135	1.12	59.1	53	370	71	5	155	80	qtz-py hydro-bx, black silica
AU22-170	0.98	92.2	94	781	186	160	85	80	qtz vn, grey silica + py
AU22-172	0.87	23.8	27	904	34	6	50	90	qtz vn, black silica
AU22-136	0.80	31.3	39	452	43	4	50	80	qtz vn, grey silica
AU22-169	0.70	22.1	32	630	85	14	55	75	qtz vn, grey silica + py
AU22-177	0.68	15.6	23	753	50	5	75	90	qtz vn, black silica
AU22-146	0.67	41.7	63	625	156	8	65	90	qtz-py hydro-bx, black silica
AU22-159	0.66	21.7	33	456	92	12	270	85	qtz vn, black silica
AU22-174	0.60	19.4	32	636	59	17	320	75	qtz vn, grey silica
AU22-143	0.60	37.6	63	547	111	7	335	90	qtz vn, chalcedonic
AU22-142	0.59	42.7	72	446	147	8	350	70	qtz-py hydro-bx, grey silica
AU22-178	0.59	15.7	27	592	49	5	250	75	qtz vn, black silica
AU22-155	0.57	17.9	31	443	80	226	325	40	qtz-py hydro-bx, black silica
AU22-141	0.55	34.4	63	532	81	8	235	80	qtz-py hydro-bx, black silica, 5% marcasite
AU22-182	0.54	22.3	41	792	45	5	255	80	qtz vn, grey silica + marcasite + strong hematite
AU22-162	0.53	24.5	47	217	33	11	265	80	qtz vn, black silica
AU22-144	0.52	48.2	93	334	87	7	50	80	qtz-py hydro-bx, black silica
AU22-140	0.50	28.8	57	358	92	6	60	90	qtz-py hydro-bx, black silica

9.2.2 DOBY GEORGE AREA ROCK CHIP GEOCHEMISTRY

At Doby George, outcrop exposure is sparse and there is little surface expression of the gold mineralization found at depth. The porous, gold-bearing sandstone facies preserved beneath welded tuff on West Ridge and under vegetation at Daylight and Twilight is generally not resistant enough to form outcrop. Where present, gold-bearing sub-outcrop and sub-outcrop consists of strongly fractured, silicified siltstone and fine-grained sandstone.

Rock-chip geochemical sampling along the interpreted fault zones generally returned ranging from 0.99 to 3.43g Au/t (Figure 9-4), with a high value as 12.86g Au/t. Of the 653 samples collected, 41 had grades greater than 1.0g Au/t. Samples with the highest values contained quartz veins and/or quartz vein breccias, and drusy quartz coatings on fracture surfaces. The largest cluster of surface samples with anomalous to higher-grade gold is over Daylight-Twilight, as well as in the North Doby area, in the contact zone adjacent to the Jurassic pluton.

The largest concentration of highly anomalous arsenic in rock samples is in a broad zone extending from north of Daylight to the North Doby area, in the contact zone adjacent to the Jurassic quartz monzonite pluton (Figure 9-5). The second largest cluster is in the northwest part of the claim block, where multiple samples recorded highly anomalous As, as well as Au, in the Cambrian Edgemont

Formation. Figure 9-4 and Figure 9-5 both show clusters of anomalous Au and As in rock samples adjacent to, and mainly on the south sides, of three Jurassic intrusions, both on and north of the claim block. It has been postulated that there may be a link with gold mineralization and the intrusions, with the hornfels and fractures providing additional structural preparation forming openings for later mineralizing fluids.

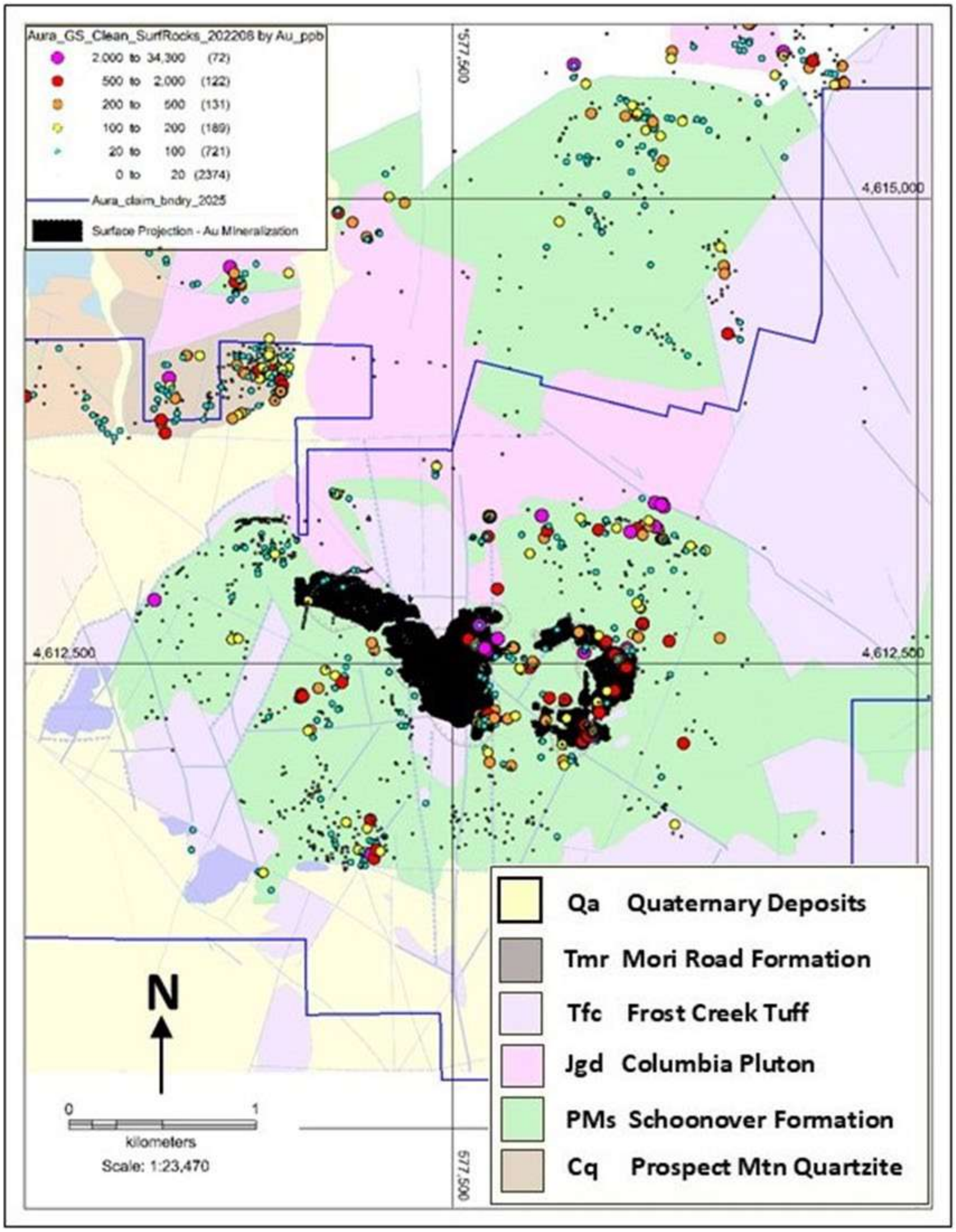


Figure 9-4. Doby George – Gold in Rock Chip Samples

(from WEX, 2025; map unit colors similar to Figure 7-1)

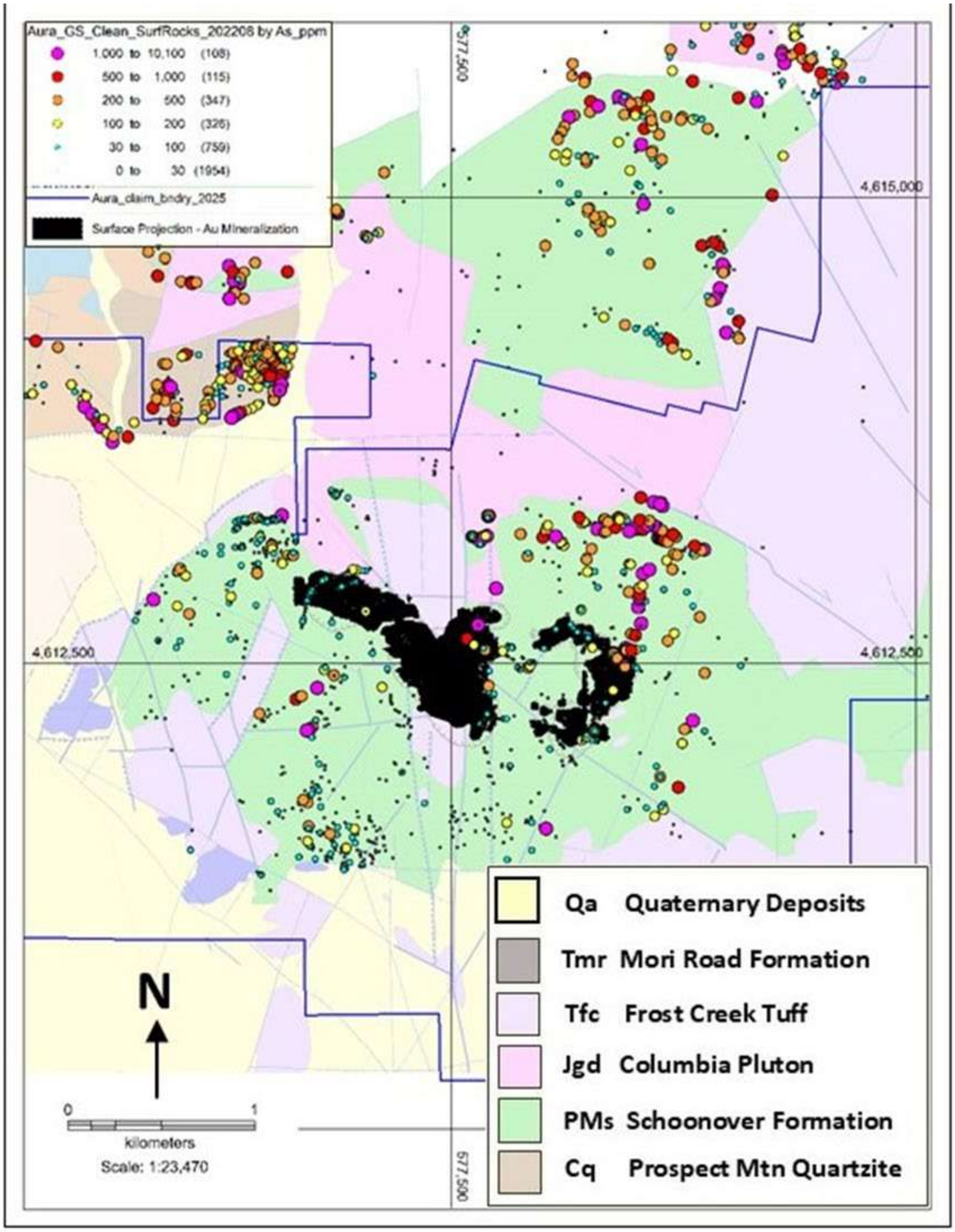


Figure 9-5. Doby George – Arsenic in Rock Chip Samples
(from WEX, 2023; map unit colors similar to Figure 7-1)

9.2.3 MAGGIE SUMMIT AREA ROCK CHIP GEOCHEMISTRY

In 2018, WEX collected 83 surface rock chip samples within the Maggie Summit area claims, focusing on altered Frost Creek volcanic rocks. Historically, Independence geologists had conducted rock-chip geochemical sampling focused on Schoonover outcrops and the areas of strongest alteration surrounding contacts between Schoonover and the overlying Frost Creek Volcanics.

The gold and arsenic results for all samples are shown in the west half of Figure 9-1 and Figure 9-2. The anomalous gold (>40ppb) and arsenic (>40ppm) samples are almost all confined to the Schoonover Formation rocks especially in the Schoonover window south-southwest and northwest of Hill 7181, where Independence completed the majority of their drilling in 1987-1993.

The altered zone on Hill 7181 displayed a lack of Au-As geochemistry, despite the favorable alteration with local chalcedonic quartz veins in the Frost Creek tuff. Only two strongly anomalous samples are located in the Frost Creek Volcanics, and both are within a few meters of the underlying Schoonover Formation. By contrast, Hill 7181 does locally show significant mercury anomalies, which would be expected at high levels within an epithermal system. The highest values range between 800ppb and 11,350ppb in the clay-altered and silicified Frost Creek volcanic rocks (Figure 9-6).

Although samples on Hill 7181 contain only low concentrations of Au and Ag in peripheral samples in the Schoonover Formation, the following suggests that Hill 7181 may have mineralization at depth that warrants exploration drilling:

1. The association of Hg with high-level chalcedonic veins in the Frost Creek volcanic rocks;
2. North-northeast trending magnetic lows under the altered zone (see Section 9.4);
3. A strong chargeability anomaly on 2023 IP Line # 2 at depth and to the east of Hill 7181; and;
4. A +2.0km covered area with anomalous Au-As on the southwest and north-northwest sides in the Schoonover Formation.

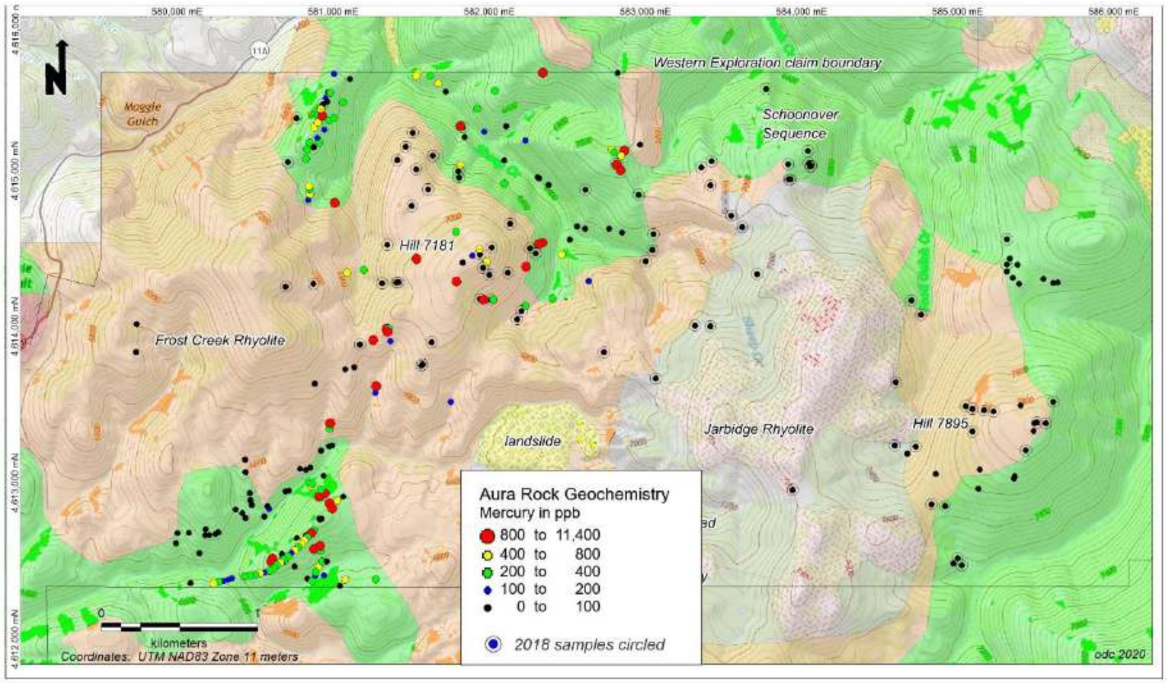


Figure 9-6. Maggie Summit Hill 7181 - Mercury in Rock Chip Samples.

(WEX, 2020; Mercury is the only significantly anomalous metal associated with the Frost Creek alteration zone.)

9.3 SOIL GEOCHEMISTRY

9.3.1 WOOD GULCH/GRAVEL CREEK SOIL GEOCHEMISTRY

WEX completed a single soil geochemical grid, located immediately to the north of the Saddle Zone mineralization in 2014. Samples were collected at points on a 50m by 100m grid, using hand-held GPS for control. Samples were analyzed for multi-element geochemistry by ALS Chemex.

WEX completed the first compilation of all soil geochemical surveys in 2016 (Figure 9-7). Because early exploration programs were focused on Paleozoic windows through the Tertiary volcanic cover in search of Carlin-type gold deposits, most of the geochemical samples were collected over areas underlain by Schoonover metasedimentary rocks. A portion of the Schoonover outcrop in the map area has erosional remnants of silicified Wood Gulch unit; the current erosional surface of these rounded hills is largely the pre-Tertiary erosional surface, exhumed by erosion. The silicified Schoonover surface and erosional outliers of Wood Gulch unit commonly have weakly anomalous concentrations of gold, silver and pathfinder elements.

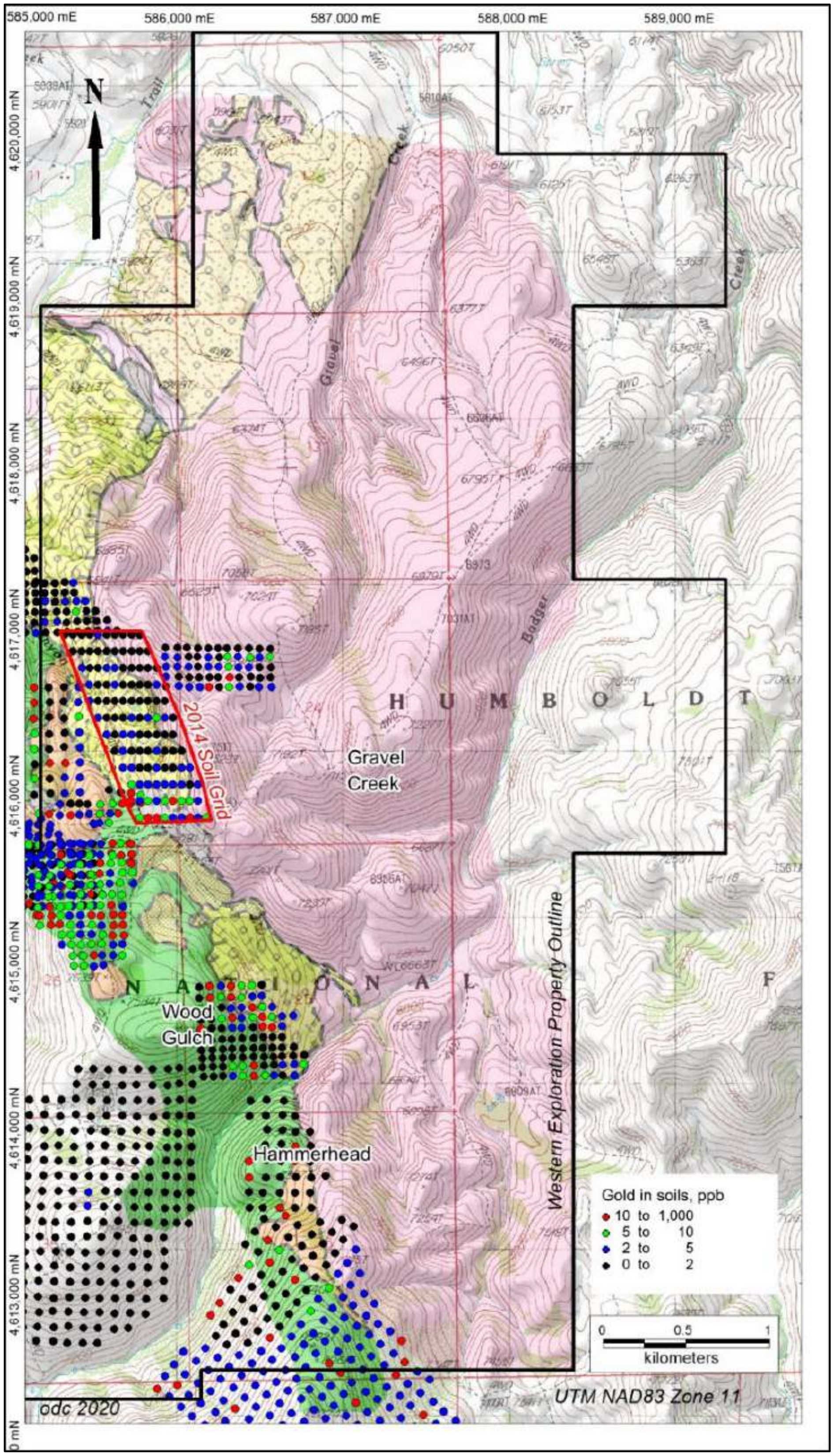


Figure 9-7. Wood Gulch-Gravel Creek Pre-2017 Soil Geochemical Samples.

(from WEX, 2020; All samples are historical except for the 2014 WEX grid outlined in red)

In 2017, WEX contracted North American Exploration of Layton, Utah for an extensive soil sampling program covering an area of approximately nine square kilometers on the Gravel Creek property (Figure 9-8). The survey area was generally centered over the Gravel Creek deposit and covered the area underlain by Jarbidge Rhyolite. The objective of this program was to identify geochemical leakage anomalies within Jarbidge Rhyolite indicative of Gravel Creek-style stratabound precious-metal mineralization within Frost Creek tuff, or vein mineralization hosted in Jarbidge Rhyolite.

Sample sites were laid out on a grid with samples collected at 50m intervals along east-west-oriented lines spaced 100m north-south. Where sample nodes fell on disturbed ground or rock outcrop, they were moved to the nearest undisturbed soil. A total of 1,777 sites were sampled with location control by hand-held GPS of one to three meters. In 2020, the soil grid was extended to the northeast, with an additional 361 samples being collected by Rangefront Geological Services of Elko, Nevada, and Terra Nostra Consulting of Boise, ID. Sample spacing was at 50m intervals along east-west-oriented lines spaced 200m north-south.

Sample sites were dug with a shovel to a target depth range of approximately 25cm. However, in areas with numerous rock outcrops, sample depths were less, sometimes only 5-10cm in depth. Small pebbles and vegetation were removed on the shovel blade and the soil placed in a small cloth bag. Samples were placed into rice bags for transport to the WEX office in Mountain City. Sample sites were marked physically with a 1" X 3" aluminum tag attached to the nearest sturdy vegetation with the waypoint number scribed on it. Pink colored flagging was attached at the tag for ease of location. Sample holes were partially filled upon leaving the site.

The distributions of 53 major, minor and trace elements are each unique, depending upon primary rock lithogeochemistry, structure, multiple hydrothermal alteration events, supergene alteration, normal weathering, biological activity and topography (see Figure 9-8). It is apparent, however, that there are several suites of elements that exhibit very similar distribution patterns (Christensen, 2018). Although all the survey area is underlain by Jarbidge Rhyolite, there is a clear suggestion in the soil geochemistry that there may be different flow units with slightly different whole-rock chemistry. The major soil geochemical patterns are summarized as follows:

1. The suite of ten elements Be, Ce, Ge, Fe, La, Sc, Sn, U, Y and Zn display markedly different concentrations across the surface projection of the GC Fault. This is interpreted to reflect different lithogeochemistry of two distinct rhyolite bodies. The fault likely served as a conduit for fluid flow along the fault and a barrier to fluid flow across the fault.
2. Nearly all elements show markedly different concentrations across the east-northeast-trending valley of Badger Creek. The interpreted presence of a fault along this linear topographic feature is confirmed by electrical geophysics and limited drill-hole information.
3. The suite of epithermal pathfinder elements As, Sb, Ba, Bi, Hg, S and Tl display similar soil geochemical distributions. These elements have the highest concentrations within the wedge between the Splay fault to the west and the north-northeast-trending valley of Badger Creek to the east. This area largely coincides with the area of mapped surface hydrothermal alteration. Elevated concentrations of arsenic and other pathfinder elements extend nearly 2 km to the north-northeast of the Gravel Creek deposit.

4. The suite of Co, Cr, Cu and Ni exhibit decreased concentrations over the central portion of the survey area, suggesting that these elements were depleted by hydrothermal alteration.
5. The most important element association is Au, Mo and Ag. These elements have elevated concentrations across the center of the survey area, surrounding the known footprint of the Gravel Creek deposit. It is interpreted that gold is its own best pathfinder element. The best place to drill for Au is within the area of elevated Au in soil.

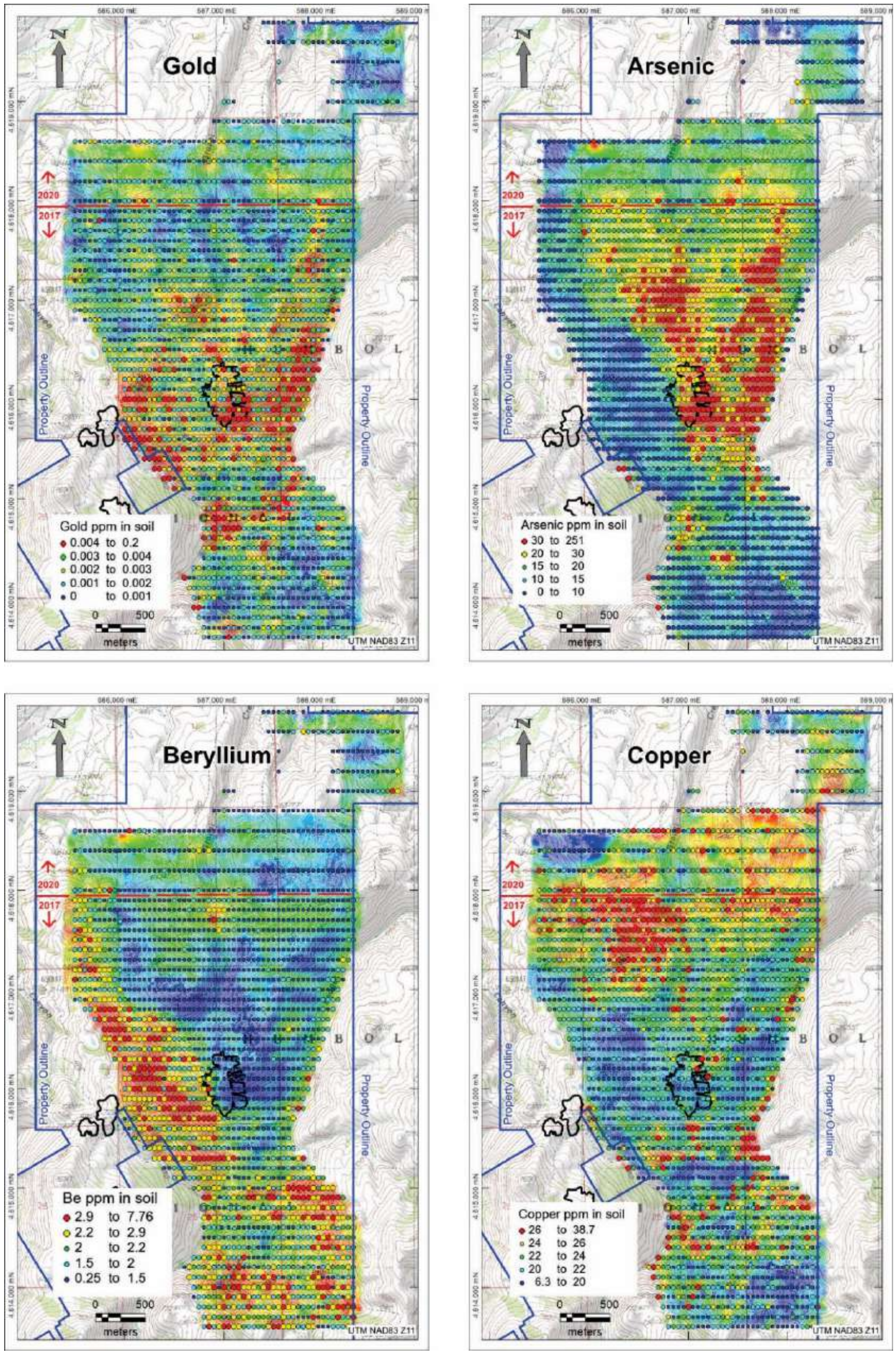


Figure 9-8. Gravel Creek Multi-Element Soil Geochemistry

(from WEX, 2017 and 2020)

9.3.2 DOBY GEORGE AREA SOIL GEOCHEMISTRY

9.3.2.1 WEX REVIEW OF HISTORICAL SOIL DATA:

In 1988 and 1991, Homestake completed soil sampling grids over a large portion of the Doby George project area, including three inlying parcels of private fee land on the south side of the project area. The fee land was owned by AgriBeef at that time. A total of 1,442 samples were taken on 60m centers over the majority of the project area, and on 120m centers along the west and northwest margins of the project area. Soils were analyzed for gold, arsenic, antimony, copper, lead, mercury, molybdenum, silver and zinc. The full suite of multi-element geochemistry is only available for samples taken on the private parcels. In 1989, IL Minerals, a subsidiary of AgriBeef, sampled soils on one of the inlying private parcels. A total of 252 samples were taken on 30m centers and analyzed for gold and 32 other elements.

The data shows multiple anomalies over the area of known gold deposits (Figure 9-9 and Figure 9-10). The strongest and most continuous Au-As soil anomalies are at North Doby along the southern contact with the Jurassic Columbia Pluton. This contact deserves additional attention and may be evidence of another deposit stratigraphically below Daylight and Twilight, and possibly the up-dip extension of Doby Deep. There are several areas where elevated gold-in-soil values occur with little or no outcrop. In the valley south of Blizzard Point, a north-trending line of samples with anomalous gold concentrations may be related to fractures on the west side of the West Ridge. Immediately southeast of Daylight-Twilight, the cluster of elevated gold values that straddles Doby Ravine may be associated with a structural intersection similar to those controlling mineralization at Daylight-Twilight.

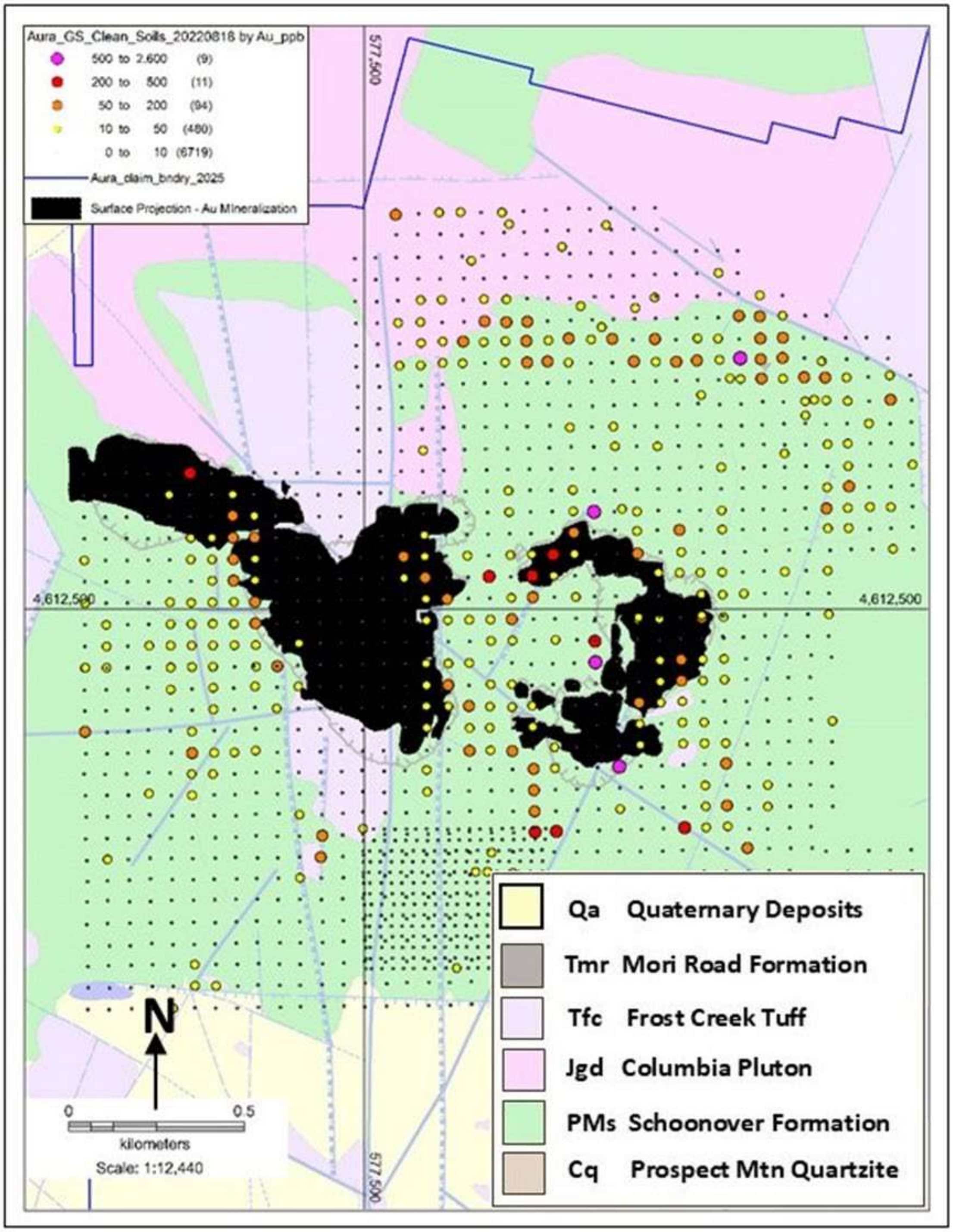


Figure 9-9. Doby George Gold in Soils

(from WEX, 2025)

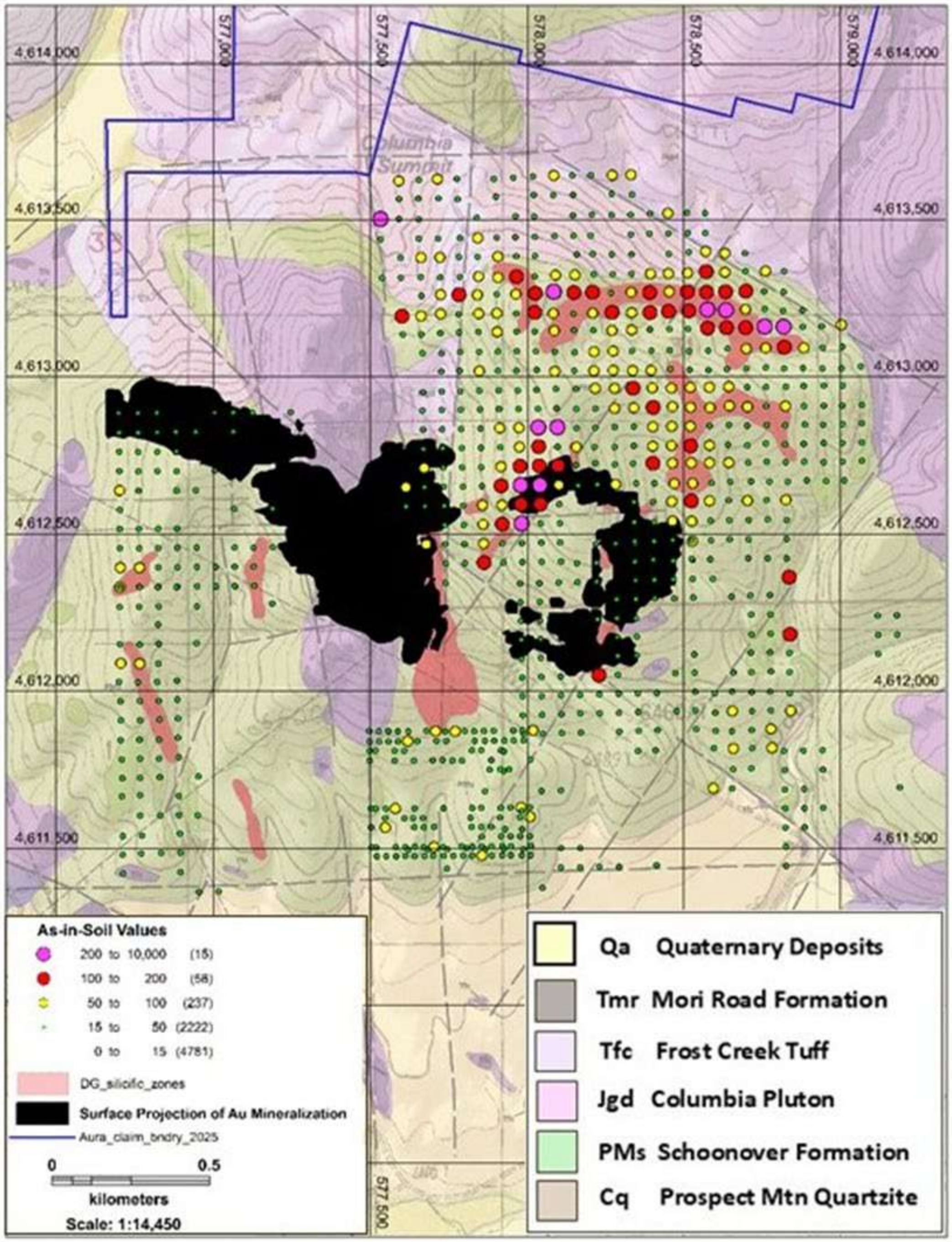


Figure 9-10. Doby George Arsenic in Soils

(from WEX, 2025)

9.3.3 WEX REVIEW OF HISTORICAL MAGGIE SUMMIT AREA SOIL GEOCHEMISTRY

In 1990, Independence completed a program of soil geochemistry entailing collection of 1,476 samples on a 61m by 61m (200ft by 200ft) grid, covering an area on the Aura claim group that connects the Doby George with Wood Gulch/Gravel Creek claim blocks (Figure 9-11). The soil geochemistry shows highly anomalous gold concentrations over the Schoonover outcrops, from which the once-covering

Frost Creek volcanics have been removed by erosion. As well, significant localized gold anomalies in soil samples were noted in areas covered by Frost Creek volcanic rocks.

The patterns of geochemical enrichment displayed in both rock-chip and soil gold geochemistry are very similar to those recognized in the Wood Gulch – Gravel Creek and Doby George areas. Based on the continuity and strength of Au-in-soil anomalies in exposed areas of Schoonover, the entire area covered by Frost Creek tuff (at least 3.5 x 1.7km) should be considered prospective for hidden Carlin-type or epithermal gold deposits (Figure 9-11).

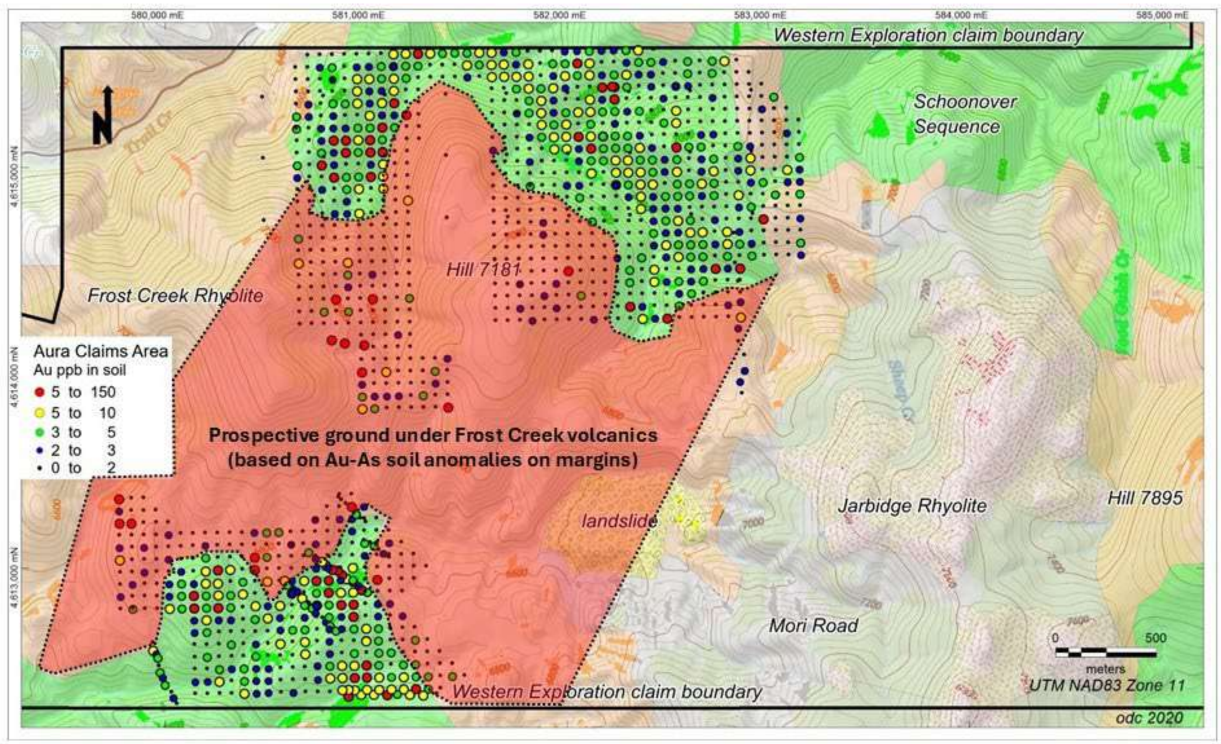


Figure 9-11. Gold-In-Soil Anomalies on the Aura Claims Area

(from WEX, 2020; Figure highlights a 3.5 x 2.5 m area of prospective ground under the Frost Creek volcanic cap in red)

9.3.4 HEBERLEIN 2019 SOIL DATA INTEGRATION AND ANALYSIS

In 2019, WEX compiled all recent and legacy soil geochemical data from eight different surveys that were collected by multiple companies between 1988 and 2017 (Figure 9-12). The data (9,846 samples) were reviewed and interpreted by geochemical consultant Dave Heberlein. Heberlein presented the information both in raw form and as data “normalized” to account for the varied analytical techniques and detection limits used by different laboratories on soil survey campaigns over the years (Heberlein, 2019, Figure 9-13).

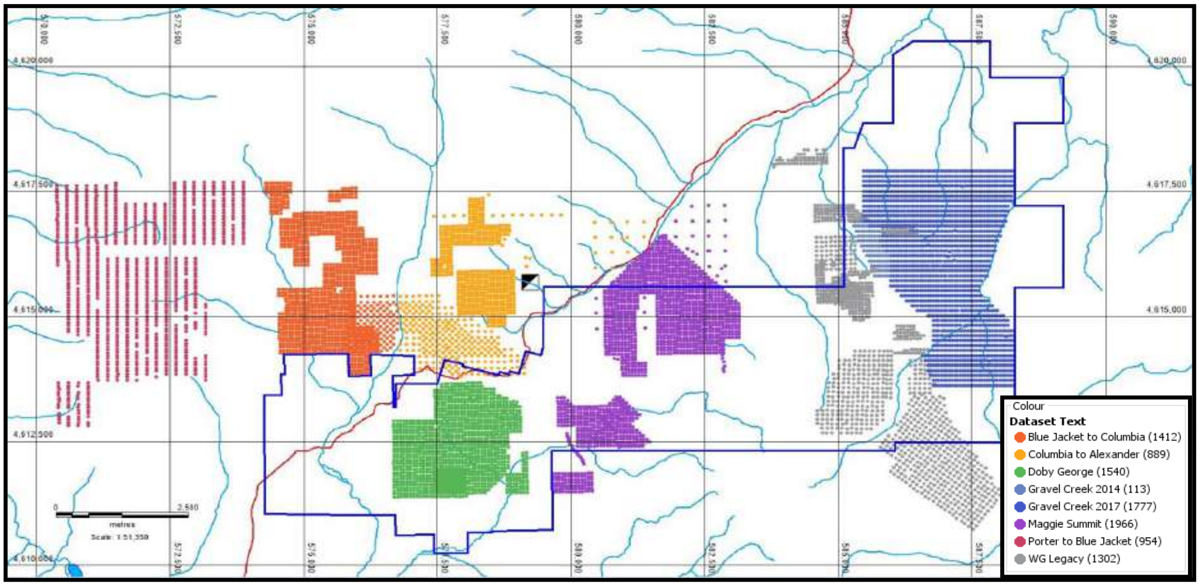


Figure 9-12. Location of All Aura Project Legacy Soil Grid Samples Collected Between 1988 and 2017

(from WEX 2020)

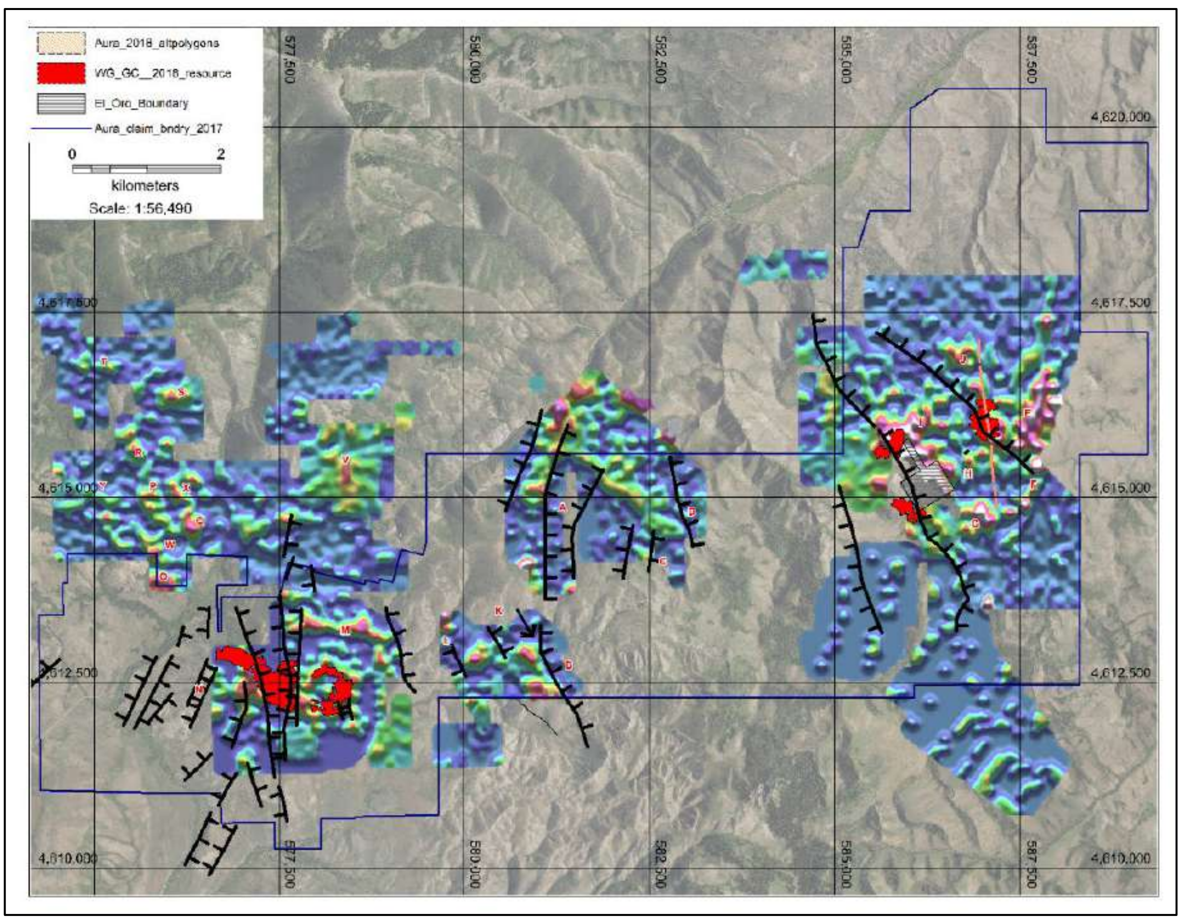


Figure 9-13. Heberlein "Normalized" Au-In-Soil Anomalies, Inferred Grabens and Target Areas, Aura Project Area.

(from WEX, 2020)

The Au-in-soil samples successfully identify every known gold resource area on the Aura property. Heberlein (2019) identified 25 additional potential targets for further investigation, based on a combination of favorable geology, structure and geochemistry (Heberlein, 2019). Fourteen of the targets are within the Aura property. These 14 targets have basic geological mapping to provide context for interpretation. The other target areas occur outside of the Aura property. The reader is referred to Heberlein (2019) for further details.

9.4 GEOPHYSICS

9.4.1 AURA PROJECT 2019 AIRBORNE MAGNETICS AND RADIOMETRIC SURVEYS

In 2019, WEX contracted New Sense Geophysics to conduct a helicopter-borne magnetic and radiometric survey over the entire Aura claim block and an adjacent buffer area. The objective of the survey was to provide high-resolution total field magnetic and radiometric maps suitable for anomaly delineation, detailed structural evaluation, and identification of lithologic trends. The survey was designed by geophysical consultant Robert Ellis and flown between May and June. Due to timing restrictions and snow cover, radiometrics were only completed in a horizontal strip covering the central half of the property but still provided coverage over all key resource and target areas.

A total of 2,132.7-line kilometers were flown with east-west line spacing of 100m and north-south control line spacing of 1,000m. The geophysical equipment comprised of one high-sensitivity Cesium-3 magnetometer and a 1024-channel spectrometer with four downward-looking crystals (total 16 liters) and one upward-looking crystal (total 4 liters). Airborne ancillary equipment provided accurate real-time navigation and subsequent flight path recovery. A ground base station provided daily confirmation of data quality and completeness.

Fully corrected magnetic and radiometric maps were prepared by New-Sense Geophysics Limited upon completion of survey activities. Interpretation of results was provided by Robert Ellis (2019), and George Smith (2020), with further review by WEX geologists.

The airborne magnetic data clearly defines areas between less magnetic Paleozoic metasediments (blues and greens) and more magnetic Eocene to Miocene volcanics, (yellows to reds), as well as many linears interpreted as faults and structural breaks (Figure 9-14). The Wood Gulch and Saddle deposits, and associated alteration, is coincident with prominent magnetic anomalies that correspond with the NW-trending Tomasina Fault and NE-trending linears. The Gravel Creek deposit is associated with similar, but less prominent anomalies, due to its volcanic cover.

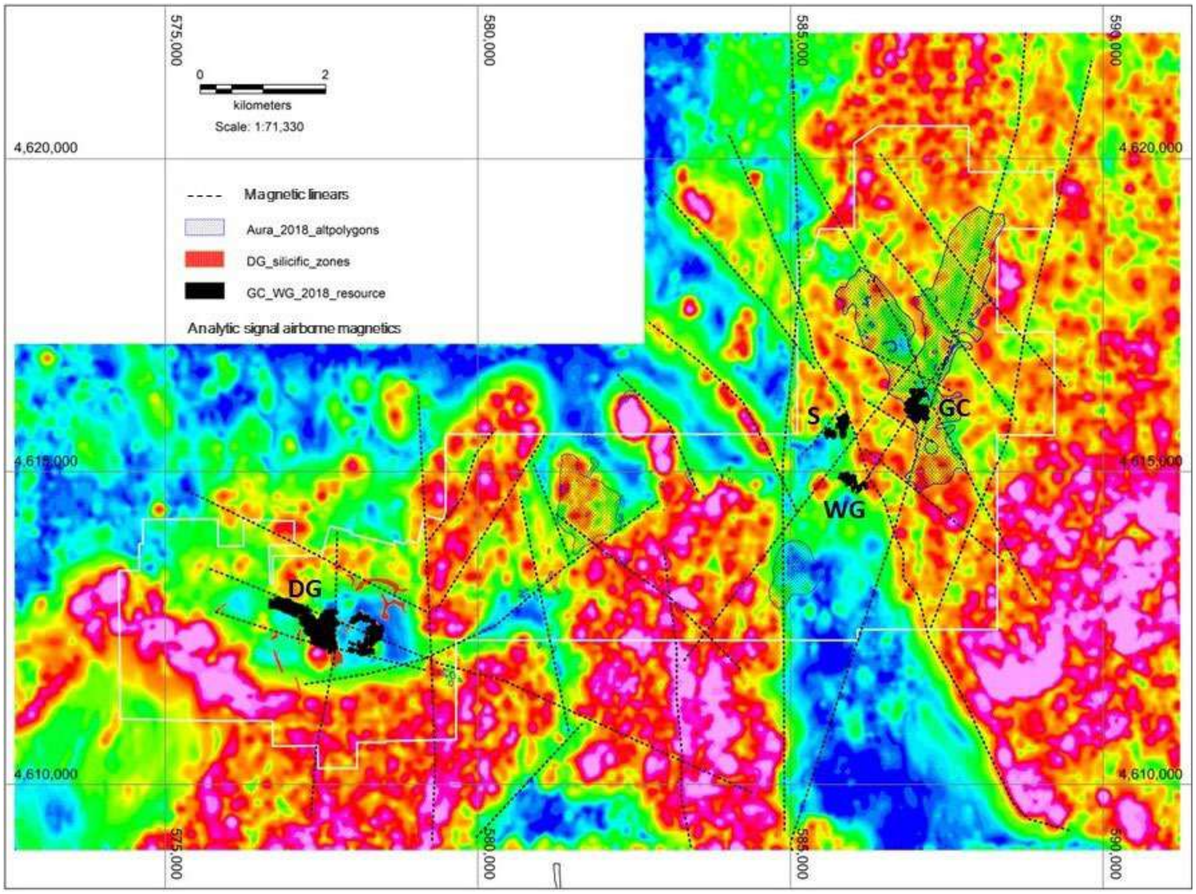


Figure 9-14. 2019 Aura Project Airborne Magnetic Survey Area

(From WEX, 2020: Shows analytic signal data with interpreted structures and NI 43-101 resource areas. Areas covered by Eocene to Miocene volcanics are readily distinguished by yellow-red-pink magnetic highs, while the basement PM Schoonover Formation appears as blue to green magnetic lows. Light green magnetic "lows" near Gravel Creek coincide with areas of mapped surface alteration in the Miocene Jarbidge rhyolite. Doby George occurs in a broad magnetic low with the Schoonover Formation.)

A 3D perspective plot of the MVI susceptibility amplitude solid shows the sub-horizontal unconformity between the Tertiary volcanic rocks and the Paleozoic metasedimentary rocks, as well as interpreted high-angle structures with normal offset. Higher magnetization defined at depth below the Jarbidge Rhyolite east-southeast of Gravel Creek may identify feeders for the volcanics. Susceptibility lows and breaks in the higher magnetization volcanic rocks may also identify magnetite destructive alteration.

The Doby George deposits are within a magnetic low, being hosted by the Paleozoic Schoonover Formation. A further review of the Doby George area in 2024 by George Smith (GEOMAX) highlighted a very strong correlation between gold mineralization and magnetic highs shown in the tilt derivative of the 2019 airborne magnetic survey. Gold mineralization in all four Doby Geroge deposit areas shows a strong correlation to tilt derivative magnetic highs, interpreted to be zones of increased structural preparation. A very important conclusion is that there are significant extensions to the magnetic anomalies in the tilt derivative data that have not been drill-tested and are therefore highly prospective for discovery of additional gold mineralization.

Radiometric data is commonly useful for mapping lithology and argillic alteration in epithermal systems. Normalization of the emissivity considerations (gravel cover variation, soil moisture, elevation, vegetation) of gamma rays is often mitigated by using ratios. Most of the Aura project radiometric data was inconclusive. However, the potassium-thorium-uranium (K-Th-U) ternary ratios diagram highlighted zones of potassium depletion relative to several areas of mapped alteration within the Eocene Frost Creek tuff. These are particularly prominent near hills 7181 and 7895.

9.4.2 WOOD GULCH-GRAVEL CREEK AREA GEOPHYSICAL SURVEYS

Following the 2013 discovery drilling of the Gravel Creek deposit, WEX contracted Zonge International of Reno, Nevada, to complete three complementary geophysical surveys over the property. These included 1) gravity, 2) ground magnetics and 3) IP surveys. The stratigraphic units in the Aura Wood Gulch-Gravel Creek project area have distinct physical properties – density, magnetic susceptibility, electrical conductivity and electrical chargeability – such that they can be mapped in three-dimensions by geophysical methods.

9.4.2.1 2014 WOOD GULCH - GRAVEL CREEK – GRAVITY SURVEY

Zonge International performed a gravity survey on the Gravel Creek project during August 2014. A total of 552 unique grid stations were acquired (588 station occupations included 36 repeats). The detailed grid covered an area approximately 6 x 5km with nominal station spacing of 200m. Gravity data were acquired using LaCoste and Romberg Model G gravimeters. Positioning was obtained with Leica Geosystems VIVA model GS15 GPS receivers, survey-grade receivers capable of centimeter-level accuracy. Data collected on the project were rated to be of good quality. The average absolute difference between repeated gravity measurements was 0.038 milligals. Terrain corrections were computed using a combination of the NED 10-meter and STRM 75-meter DEMs. The Complete Bouguer Anomaly was calculated using a reduction density range of 1.50 to 3.00g/cc (Zonge International, 2014a).

The gravity data were reduced to a complete Bouguer anomaly using a series of gravity and terrain corrections. The observed gravity is the gravitational acceleration determined in the field. The observed gravity is a function of the position (geographic latitude and elevation) and variations in the density of subsurface material. A series of reductions are made to remove the gravity variation caused by position so that the gravity variations caused by subsurface density distribution remain. The result is presented as the Complete Bouguer Anomaly ("CBA"). For this project, the CBA was calculated using an assigned density of 2.40 g/cm^3. In the Wood Gulch-Gravel Creek project area, density of rock units, as measured by WEX geologists from surface samples, ranged from 2.08 to 2.57 g/cm^3. Product maps delivered from Zonge to WEX included maps of CBA, calculated First Vertical Derivative of the CBA, and Horizontal Gradient Magnitude of the CBA.

The complete Bouguer Anomaly gravity data (showing modeled voxel data on the 1500m elevation in left side of Figure 9-15), identifies the northwest trending Tomasina and Gravel Creek (GC) Fault zones, as well as the prominent NE trending break that extends from Wood Gulch to over 2.0 km northeast of Gravel Creek. The density break parallels surface alteration and the prominent Au and As-in-soil anomalies seen in Figure 9-8.

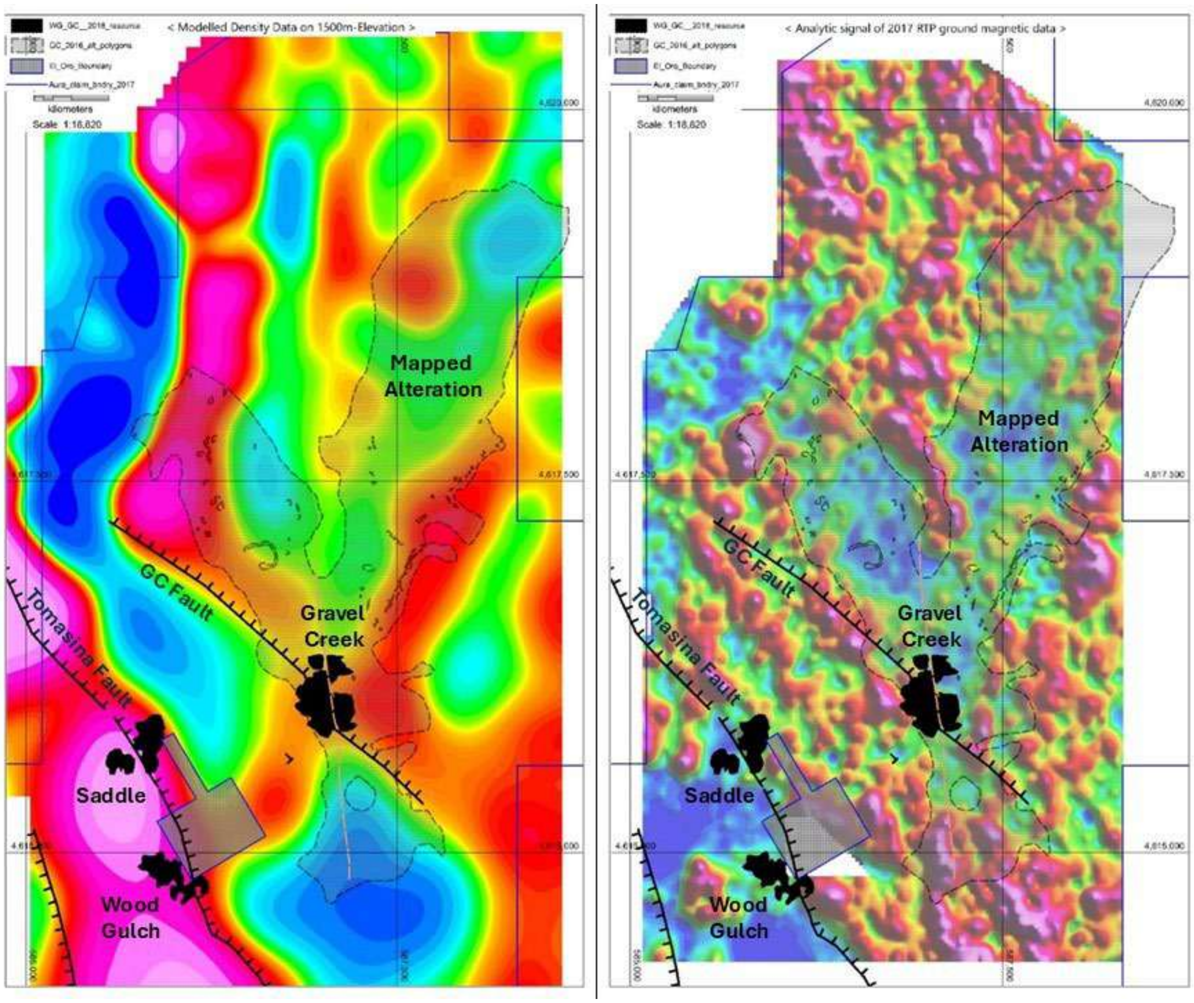


Figure 9-15. Complete Bouguer Anomaly Gravity and RTP Ground Magnetics

(from WEX, 2017; Left: 2017 Complete Bouguer Anomaly gravity, showing modeled data on 1500m elevation. Right: 2017 Analytic Signal of RTP ground magnetics. Both the density and ground magnetic data patterns mimic mapped surface alteration and identify the Tomasina and GC Fault trends.)

9.4.2.2 2014 WOOD GULCH - GRAVEL CREEK – GROUND MAGNETICS SURVEY

Zonge International performed a GPS-based ground magnetic survey of the Gravel Creek project for WEX. An initial survey of ground magnetic data was acquired on 49 lines, for a total coverage of 136 line-kilometers in August-October 2014 (Zonge International, 2014b). This survey was augmented with an additional 12 lines for 37-line kilometers in June 2015 (Zonge International 2015).

Total magnetic field data were acquired with a GEM Systems GSM-19 Overhauser-effect as the base and a Geometrics G-858 Cesium magnetometer as the rover. Positioning for the rover was determined with an external Trimble PRO-XRS GPS receiver which utilizes the real-time DGPS beacon for position corrections.

Magnetic data were acquired along 49 lines oriented east-west and spaced approximately 100m apart. Total-field measurements were acquired at 1 second intervals and GPS positions were acquired at 2-second intervals. Magnetic sensors were mounted on a backpack with a sensor at 2.9m above ground surface. The survey included appropriate control stations occupied repeatedly during the survey. Raw field data were post-processed to remove spurious readings and culturally contaminated data.

A Magnetic Reduction to the Pole ("RTP") filter is useful to remove the inherent asymmetry in magnetic anomalies. Because the earth's magnetic field is dipolar, the shape of a magnetic anomaly due to a particular source will vary with latitude. The RTP filter reduces this effect.

A First Vertical Derivative filter was used to emphasize vertical gradients in the data. This filter tends to enhance high contrast, short-wavelength features in the magnetic data, and may emphasize linear trends caused by faults and contacts.

An Upward Continuation filter was used to effectively smooth noisy data. A 25m upward continuation filter was applied to the Total Magnetic Intensity ("TMI") grid before calculation of the First Vertical Derivative.

The Analytic Signal is the combination of all three directional gradients or the total gradient. The Analytic Signal is effective for delineating geological boundaries.

Product maps delivered from Zonge to WEX included Line location map, TMI RTP, Calculated 1st Vertical Derivative of the RTP, and Analytic Signal. The ground magnetic data, particularly the analytic signal of RTP magnetics, outlines very clearly the different lithologic units, major structural breaks and the mag lows defining very clearly the extent of mapped surface hydrothermal alteration in the Jarbidge rhyolite extending outward from Gravel Creek (Figure 9-15 right).

9.4.2.3 2014 WOOD GULCH - GRAVEL CREEK – INDUCED POLARIZATION/RESISTIVITY SURVEY

Zonge International performed an IP/Resistivity survey on the Gravel Creek project for WEX during July 2014. A total of 5 lines were acquired using a standard 9-electrode dipole-dipole array with a dipole length of 200m. Lines were oriented east-west with a line-spacing of 400m. Based upon favorable results from the 2014 survey, three additional lines were acquired in June 2015. Lines were acquired at UTM northings of 4617100, 46167000, 4616300, 4615900, 4615500, 4615100, 4614630 and 4614300. An additional four lines of IP/Resistivity were acquired in 2017 at UTM Northings 4613500, 4613900, 4617500 and 4617900 (Figure 9-16).

Data were acquired in the time-domain mode using a 0.125 Hz, 50 percent duty cycle transmitted waveform. Stations were located using a Garmin hand-held GPS, model GPSMAP 60Sx. GPS data were differentially corrected in real time using the Wide Area Augmentation System ("WAAS") corrections.

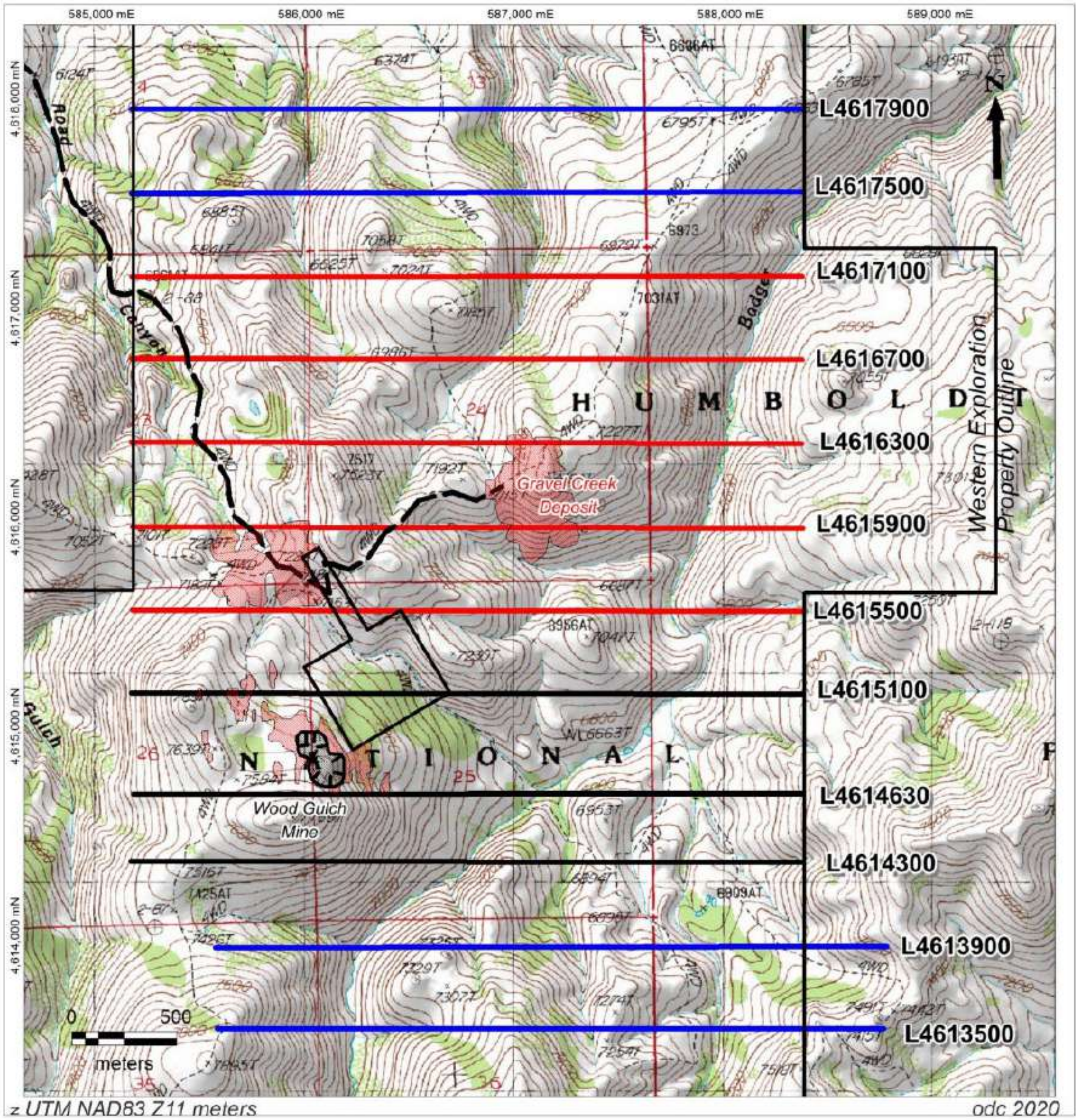


Figure 9-16. Map of Gravel Creek IP Line Locations 2014, 2015 and 2017

(from WEX, 2020; Red lines are 2014, black lines are 2015, and blue lines are 2017)

Instrumentation consisted of a Zonge model GDP-3224 multiple purpose receiver. The GDP-3224 is a backpack-portable, 24-bit, microprocessor-controlled receiver. The signal source was a Zonge GGT-30 transmitter, a constant-current 30 KVA transmitter. The transmitter was controlled by an XMT-G GPS transmitter controller. Transmitter-receiver synchronization was maintained by GPS signal.

Cultural features can negatively affect electrical geophysical programs. On this survey, fence wires were removed and shielded from metal posts for a distance of 100m to 200m from the crossing points to minimize the response. Data quality for the survey were of moderate to good quality. Data were inverted for a smooth two-dimensional resistivity and induced polarization structure using a program developed by Zonge. The two-dimensional, smooth-model inversions produce a section, which more closely represents an image of the electrical properties of the subsurface than do conventional pseudo section plots of the data. The program includes the effect of the two-dimensional topography.

WEX compiled the cross sections in 3D with other information as shown in the example of Figure 9-17.

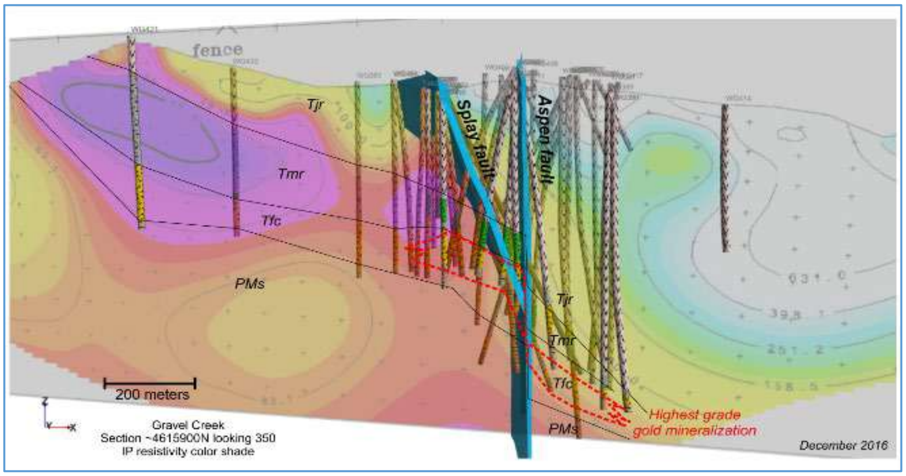


Figure 9-17. WEX Chargeability Section

(from WEX, 2016)

9.4.3 AURA PROJECT 2023 INDUCED POTENTIAL SURVEY

In July and August 2023, KLM conducted a reconnaissance-type IP/Resistivity survey across multiple areas of interest on the Aura Property. The survey totaled 33.0 line-km in six lines (Figure 9-18). The objective of the 2023 survey was to acquire chargeability and resistivity data to depths of 500m, using a pole-dipole (PDP) array with electrode spacing of 200m. Key targets were : 1) southwest of the Doby George mineralization; 2) across surface alteration and inferred and mapped structure between Doby George and Gravel Creek (Maggie Summit area); and, 3) to provide deeper chargeability data on the known mineralization at Gravel Creek, peripheral deposits (such as along the Tomasina Fault) and areas of anomalous surface geochemistry extending to the northeast of Gravel Creek.

Data was acquired using a standard 9-electrode dipole-dipole array with a dipole length of 200m. Oversight of data acquisition and processing was done by Robert Ellis as a consultant to WEX. Data processing and editing was done by S. Walker of Campbell & Walker Geophysics Ltd. acting as consultant to KLM Geophysics. The 2D inversion modeling was completed by S. Walker using the UBC code and by R. Ellis using the Seequent VOXI and Loki Res2DInv codes. The results were comparable, although the VOXI and UBC inversion were most similar and were used for interpretation.

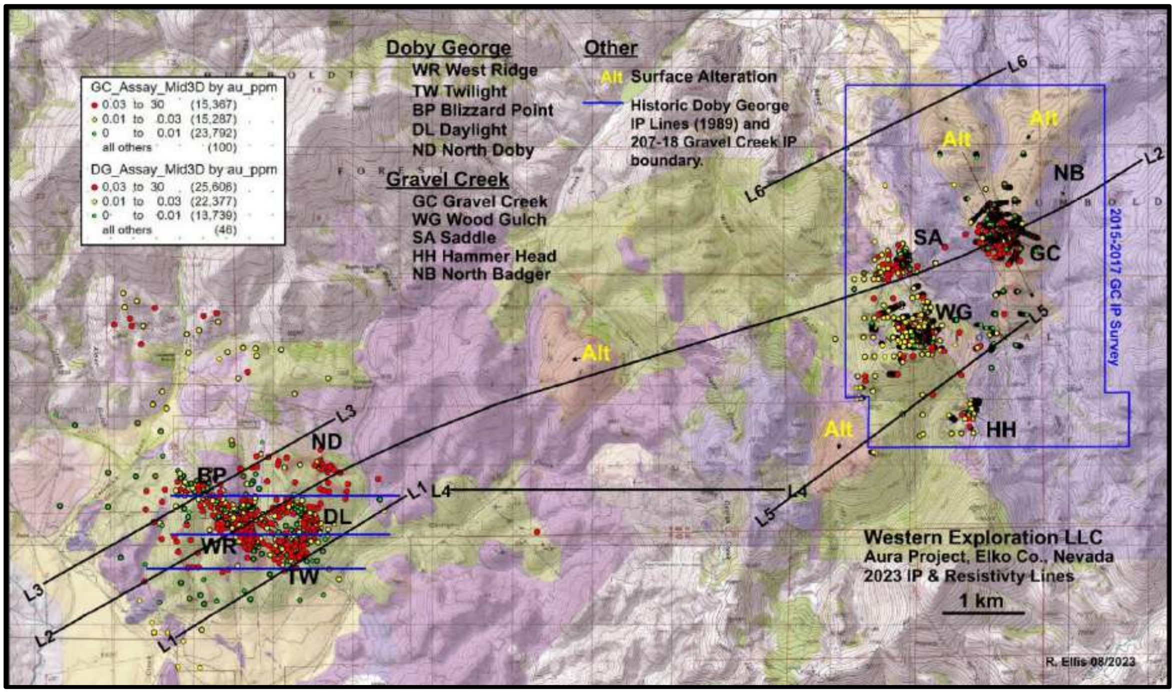


Figure 9-18. IP Lines on Geology with Au Drill Intercepts Projected to Surface and Surface Alteration Zones.

(from WEX, 2023; The boundary of the 2015-2017 Gravel Creek IP and resistivity grid area (multiple east-west lines with a DPDP array using electrode spacing of 100m and the historical IP lines at Doby George (registered, digitized and modeled by R. Ellis in 2019) are shown in blue.)

9.4.3.1 DOBY GEORGE AREA

Three IP lines (L1, L2, L3) were run across the Doby George area in 2023 (Figure 9-19). A correlation of elevated chargeability with known mineralization is seen on all three lines, which is consistent with historical IP data collected in 1989. Continuity of sulfide at depth to the southwest and peripheral to the Doby George mineralization identifies possible extensions to known mineralization. No explanation was suggested for the strongest chargeability anomaly located at depth and just northeast of the West Ridge deposit on Line 2. The anomaly lies above the Doby Deep zone, which is too deep (>500meters) to determine the electrical characteristics of the Doby Deep Zone.

No strong correlation exists between high resistivity and mineralization, consistent with 1989 IP results at Doby George. Sub-horizontal elevated resistivity layering is identified on all sections and may identify important impermeable layers whether from primary lithology or alteration. Exceptions may exist southwest of Blizzard Point and east of Twilight, where high resistivity correlates well with increased chargeability

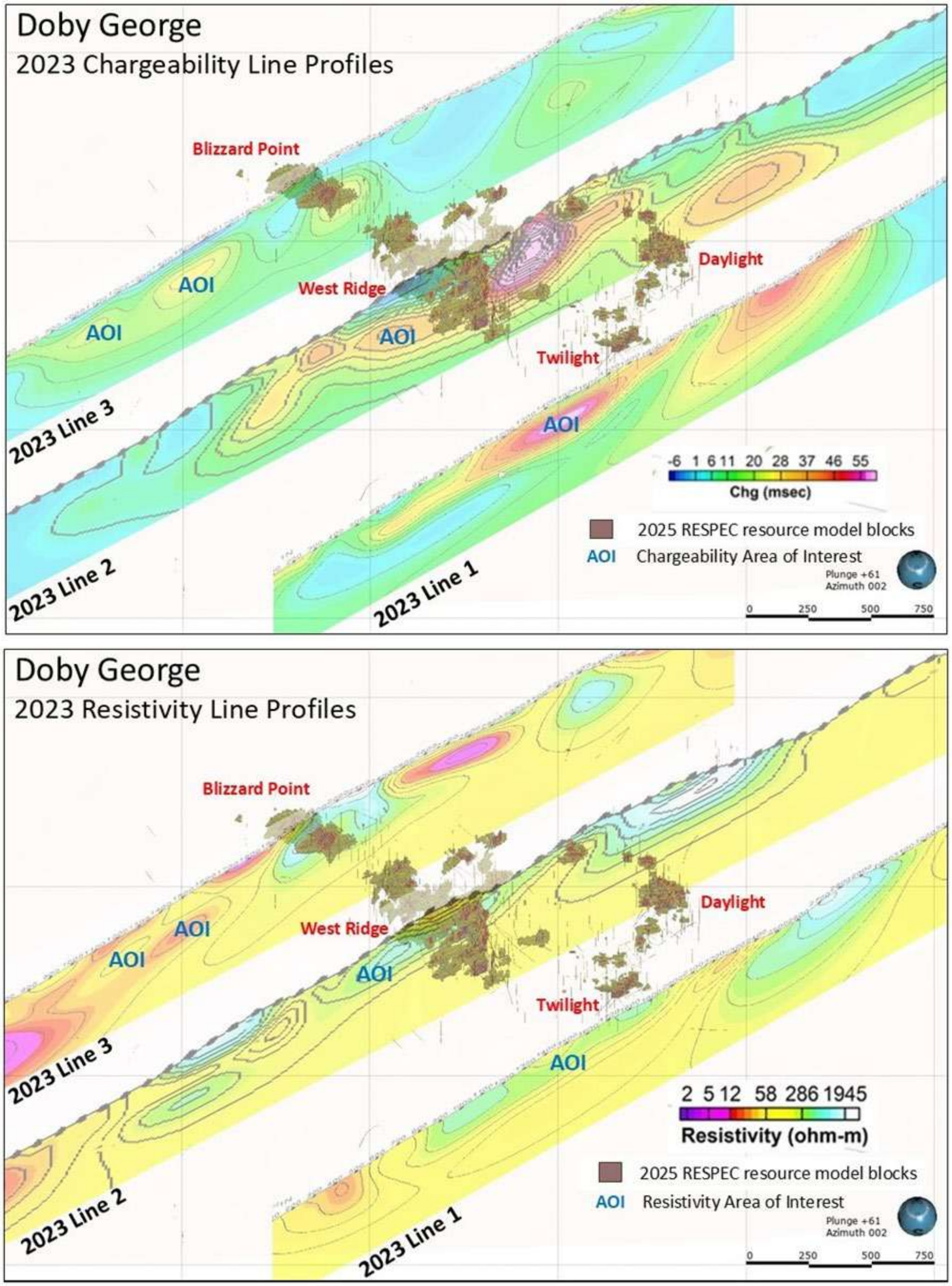


Figure 9-19. Oblique View of 2023 Doby George IP Line Pseudo-Sections

(from WEX, 2025; Figure looking north shows chargeability (upper) and resistivity (lower) anomalies relative to locations of West Ridge (WR), Blizzard Point (BP), Daylight (DL) and Twilight (TW) resource areas. The chargeability data suggests that sulfides (i.e., AOI's) extend to the southwest at shallow depth on all three lines and possibly to the east of Twilight.)

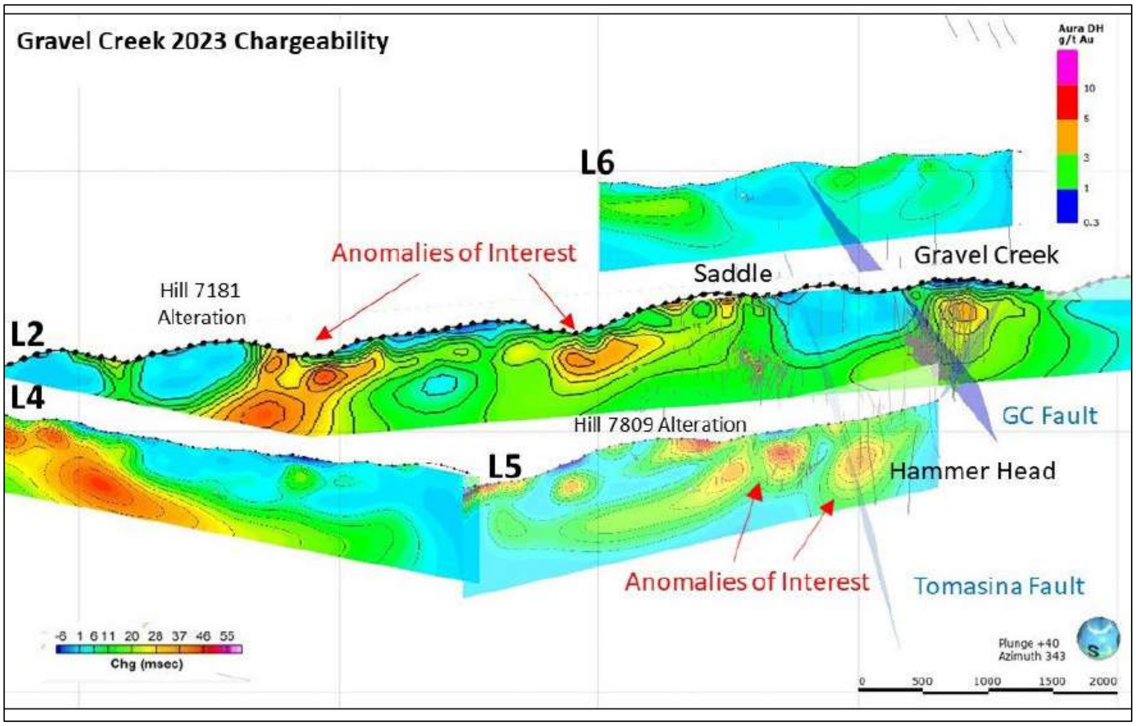
9.4.3.2 MAGGIE SUMMIT AREA

Three of the 2023 IP lines (L2, L4, L5) were run over the relatively inaccessible portions of the Maggie Summit area (Figure 9-20). Line 2 ran over the 7181 Hill altered zone, which is defined as a chargeability low, flanked by two peripheral chargeability highs. The most prominent chargeability high is located east of 7181 Hill. The Schoonover Formation is known to have sedimentary, diagenetic and/or metasedimentary pyrite or marcasite that may be a source for the elevated chargeability. However, the amplitude and geometry of these anomalies suggests they are similar to the anomaly west of Saddle (AOI on right center of Line 2 in Figure 9-20). Hill 7181 is underlain by linear magnetic lows in the airborne survey, which WEX geologists believe could be pointing to zones of alteration along north-northeast-trending structures.

9.4.3.3 WOOD GULCH-GRAVEL CREEK AREA

Three IP lines (L2, L5, L6) were run over parts of the Wood Gulch/Gravel Creek project area. Line 2 shows increased chargeability in Jarbidge rhyolite forming the hanging wall of the GC Fault (Figure 9-20 and Figure 9-21). This is the area where multiple high-grade veins were intersected in 2023-2024 drilling. A weaker anomaly is seen to the NW on line 5 which crosses the altered Dome Hill. Line 6, crossing the Hammer Head area, is the only line of the three that shows significant chargeability anomalies in both the hanging wall and footwall of the Tomasina Fault, and warrant serious future evaluation.

Several areas of strong chargeability are noted on lines L2 and L6 in areas predominantly underlain by the Schoonover Formation. The chargeability anomalies in the Schoonover are intriguing but are not supported to any significant degree of surface alteration or anomalous geochemistry in rocks or soils. This makes the source of the anomalies southwest of Saddle and Hammer Head somewhat enigmatic. They may be related to pyrite-rich beds in the Schoonover Formation, as seen in some holes below Gravel Creek that intersected 10-40% bedded pyrite over multiple meters.



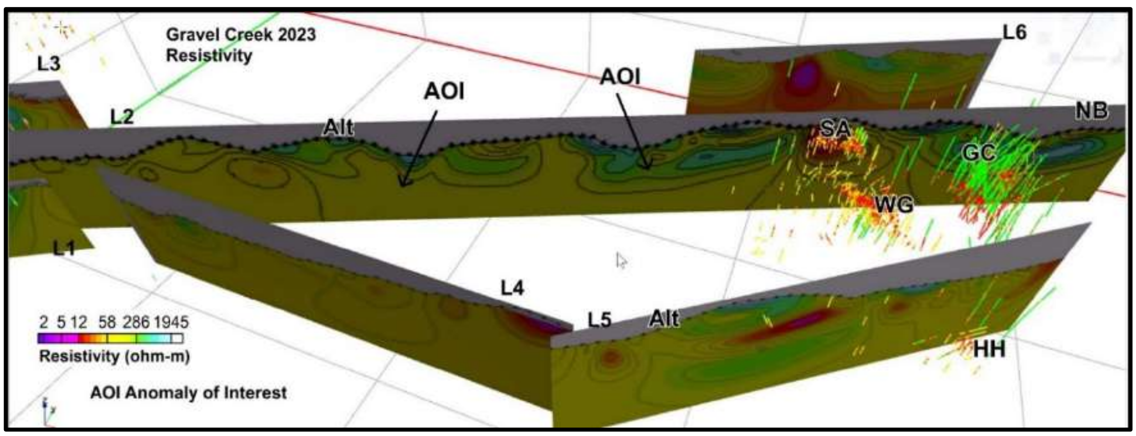


Figure 9-20. Oblique Northwest View of 2023 Maggie Summit and Gravel Creek Area IP Line Pseudo-Sections

(from WEX, 2023: Gravel Creek presents as a prominent chargeability anomaly. Potentially analogous areas of interest (AOI) are present along both along and in the footwall of the Tomasina Fault near Hammer Head just east of Hill 7181 (left AOI on Line 2) and west of the Saddle Deposit (right AOI on Line 2))

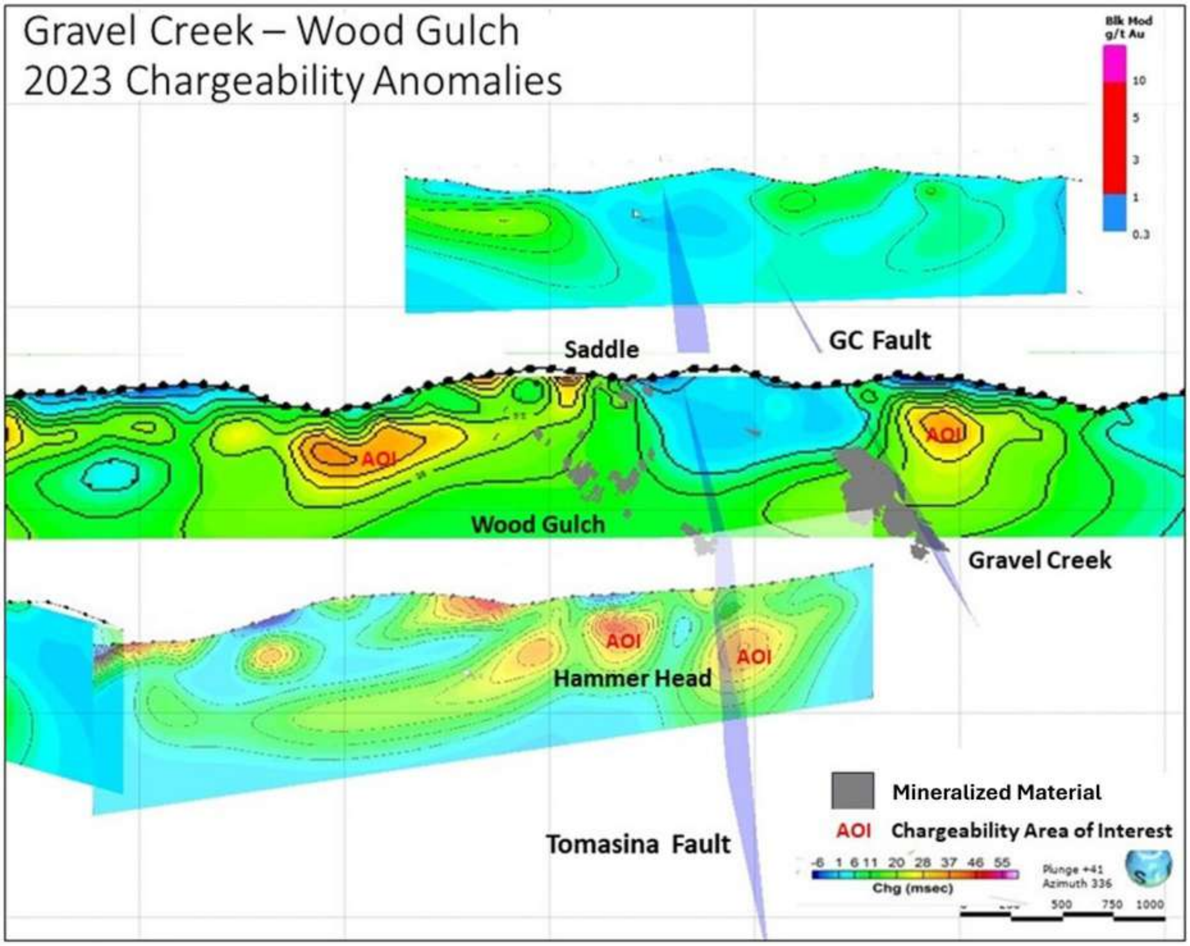


Figure 9-21. Oblique Northwest View of 2023 Wood Gulch-Gravel Creek Chargeability Pseudo-Sections

(modified from WEX, 2023; Prominent chargeability anomalies (AOI) are located just west of the Saddle Deposit, east of Gravel Creek in the Jarbidge rhyolite 2023 Discover area, and at two locations in the Hammer Head area.

9.5 PETROGRAPHY

Petrographic investigation by both transmitted and reflected light provides important insight into the genesis of mineral deposits and also provides textural and mineralogical information critical for metallurgical evaluation. It is recommended that WEX incorporate additional petrographic study in future exploration programs.

9.5.1 GRAVEL CREEK PETROGRAPHY 2014 - 2015

Initial small petrographic studies were carried out using samples from the Gravel Creek deposit (Christensen, 2014; McComb, 2015; Thompson, 2014). Thompson (2014) investigated six oversized, polished petrographic thin-sections prepared from drill chips from 2013 RC drill holes. The sections were stained with sodium cobaltinitrite for identification of potassium feldspar. Five of the samples were mineralized heterolithic hydrothermal breccia. Breccia fragments were cemented by quartz, adularia, pyrite, marcasite, and low-iron sphalerite. A critical observation of this study was the identification of abundant adularia in the mineralized breccia. Adularia is a key indicator mineral for low-sulfidation epithermal systems, yet it is often difficult to identify during visual drill-hole logging.

Thompson (2014) identified native gold in two of the breccia samples. The gold occurs as overgrowth on pyrite or filling vugs in quartz veinlets, placing it very late in the mineral paragenesis. The largest gold grain observed was ~70µm diameter. The final thin-section investigated was of sericite-altered Jarbidge Rhyolite.

Christensen (2014) and McComb (2015) investigated petrographic thin-sections prepared from nine surface rock chip samples and seven samples from 2014 drill core. The thin-sections included representative samples of Jarbidge Rhyolite, Frost Creek Volcanics, Schoonover Sequence, Wood Gulch unit and a hydrothermal breccia dike. Of note was the identification of tuffaceous material within the matrix of the Wood Gulch unit, confirming the interpretation of this unusual unit as lithified regolith overlying the Schoonover Sequence basement and of Tertiary age. The thin-sections of drill core included representative samples of Jarbidge Rhyolite, Frost Creek Volcanics, Mori Road basalt, and Schoonover Sequence. Greenstone (metamorphosed mafic volcanic rock) was identified within one Schoonover Sequence sample. The amygdaloidal volcanic unit within the Mori Road Formation, originally logged as andesite, was identified to be olivine-pyroxene basalt. Adularia was verified to be an important mineral of the epithermal mineralizing event. In general, the sequence of alteration was documented to be adularia → sericite → kaolinite.

WEX sponsored a Master's degree investigation of the Gravel Creek deposit by Nicholas Hillemeyer at the University of Nevada, Reno ("UNR"). Hillemeyer relogged a suite of core holes from section 4616100mN across the Gravel Creek deposit and collected numerous samples for detailed petrographic, mineralogic and geochemical characterization. WEX has not received the results of the Hillemeyer petrographic studies. His thesis report was still pending as of the Effective Date of this report.

9.5.2 DOBY GEORGE PETROGRAPHY

In 1999, WEX contracted Dr. Lawrence T. Larson to perform petrographic studies on 19 hand-sized samples taken from core drilled by WEX at Doby George in 1998. The samples were from holes drilled at West Ridge (DGC-727), Daylight (DGC-721 and 726) and Twilight (DGC-728). All samples were described as siltstones ranging in grain size from very fine-grained to microconglomeratic. Compositions include quartzose, calcareous, carbonaceous and micaceous siltstone. Gold assays for the sampled intervals ranged from below detection to 6.2g A/t Au.

The most common type of alteration in the samples was silicification (the term "silication" was used by Dr. Larson as "silica introduction as veinlets and replacements") and carbonatization. Silicification occurred in the form of veinlets and replacements, and late-stage carbonatization occurred in the form of calcite and mangano-dolomite veins and replacements. Silicification was the predominant alteration in samples taken from higher-grade gold intervals. Carbon, approaching graphite in its optical character, was present in two samples as breccia pieces in late-stage quartz-carbonate veinlets (DGC-727). The carbon fragments are thought to represent remobilized carbonaceous matter caught up in hydrothermal activity (Larson, 1999). The two samples had gold values of below detection and 1.8g Au/ton, the latter from a strongly brecciated, silicified fault.

In 2011 and 2012, Christensen examined five samples from drill hole DGC-748 at depths ranging from 679 to 846m. The rocks were identified as hornfelsed greywacke to siltstone to chert of marine origin.

Christensen concluded that the hairline quartz veins which he observed were metamorphic, not hydrothermal.

Mineralized samples contained pyrite, sphalerite and chalcopyrite, and less commonly marcasite, galena and arsenopyrite. Samples from higher-grade gold intervals contained trace to 10% pyrite, trace arsenopyrite as pyrite rims, and trace to 4% marcasite as individual grains and as rims on pyrite. No gold, electrum or silver minerals were seen in any of the samples from intervals that returned high-grade gold in assay.

RESPEC

10.0 DRILLING

This section has been extracted and modified from Unger et al. (2021) with information provided by WEX. Mr. Lindholm has reviewed this information and believes it is a materially accurate summary of the drilling that has taken place within the Aura property.

Table 10-1 includes a summary of all Aura project drilling between 1984 and 2024, including historical drilling by Homestake, Independence, IL Ranch and Atlas. Table 10-2 is a summary of all drilling completed by WEX within the Aura project from 1998 through 2024.

Table 10-1. Total Aura Project Drilling - 1984 Through 2024

Area	Total Holes	Total	Drilling	% WEX
		Feet	Meters	
Pre-WEX Wood Gulch	327	96,006.3	29,263.0	30%
WEX Wood Gulch/Gravel Creek 1998-2024	138	221,611.5	67,547.2	70%
TOTAL Wood Gulch/Gravel Creek	**465**	**317,617.8**	**96,810.2**	**100%**
Pre-WEX Doby George	753	300,086.2	91,467.1	79%
WEX Doby George 1998-2024	83	77,920.5	23,750.2	21%
TOTAL DOBY GEORGE	**836**	**378,006.0**	**115,217.3**	**100%**
Project Totals	**1301**	**695,623.8**	**212,027.5**	

Table 10-2. Summary of WEX Drilling at the Aura Property

Gravel Creek Drilling 2008 -2024 (Excludes Wood Gulch)

Year	Hole Numbers	RC	RC	CORE	Total	RC Drilling		Core Drilling (PQ-HQ)		Total Drilling		Primary Driller
		Only	Pre-Collar			Feet	Meters	Feet	Meters	Feet	Meters	
2008	WG08-1 to WG08-7	7	0	0	7	4,200.0	1,280.2	-	-	4,200.0	1,280.2	Envirotech
2013	WG373 to WG380	8	0	0	8	18,645.0	5,683.0	-	-	18,645.0	5,683.0	Envirotech
2014	WG381 to WG399	4	7	8	19	29,621.5	9,028.6	5,515.5	1,681.1	35,137.0	10,709.8	Envirotech - Black Rock
2015	WG400 to WG419	0	8	11	19	33,066.0	10,078.5	9,126.0	2,781.6	42,192.0	12,860.1	Envirotech - Major
2016	WG420 to WG432	6	0	7	13	8,045.0	2,452.1	17,490.0	5,331.0	25,535.0	7,783.1	Envirotech - Major
2017	WG433 to WG443	2	0	9	11	6,200.0	1,889.8	18,887.5	5,756.9	25,087.5	7,646.7	Envirotech - Major
2018		0	0	0	0	-	-	-	-	-	-	
2019		0	0	0	0	-	-	-	-	-	-	
2020	WG444 to WG454	0	0	11	11	-	-	21,547.5	6,567.7	21,547.5	6,567.7	Major
2021		0	0	0	0							
2022		0	0	0	0							
2023	WG455 to WG457	0	0	3	3	-	-	5,075.5	1,547.0	5,075.5	1,547.0	Major
2024	WGC458 to WGC462	0	0	5	5			11,676.0	3,558.9	11,676.0	3,558.8	Major
TOTALS		**27**	**15**	**54**	**96**	**99,777.5**	**30,412.2**	**89,318.0**	**27,224.2**	**189,095.5**	**57,636.3**	-

Gravel Creek plus Wood Gulch Drilling 1998 - 2024

Year	Hole Numbers	RC	RC	CORE	Total	RC Drilling		Core Drilling		Total Drilling		Primary Driller
			Pre-Collar			Feet	Meters	Feet	Meters	Feet	Meters	
1998	WG324 to WG340	0	0	17	17	-	-	9,674.0	2,948.6	9,674.0	2,948.6	Boart Longyear
1999	WG341 to WG354	14	0	0	14	10,175.0	3,101.3	-	-	10,175.0	3,101.3	Eklund
2000	WG355 to WG360	5	0	1	6	4,960.0	1,511.8	1,600.0	487.7	6,560.0	1,999.5	Boart-Eklund
2001	WG361	0	0	1	1	1,500.0	457.2	1,572.0	479.1	3,072.0	936.3	Boart-Eklund
2008	WG08-1 to WG08-11	11	0	0	11	7,235.0	2,205.2	-	-	7,235.0	2,205.2	Envirotech
2013	WG373 to WG380	8	0	0	8	18,645.0	5,683.0	-	-	18,645.0	5,683.0	Envirotech
2014	WG381 to WG399	4	7	8	19	29,621.5	9,028.6	5,515.5	1,681.1	35,137.0	10,709.8	Envirotech - Black Rock
2015	WG400 to WG419	0	8	11	19	33,066.0	10,078.5	9,126.0	2,781.6	42,192.0	12,860.1	Envirotech - Major
2016	WG420 to WG432	6	0	7	13	8,045.0	2,452.1	17,490.0	5,331.0	25,535.0	7,783.1	Envirotech - Major
2017	WG433 to WG443	2	0	9	11	6,200.0	1,889.8	18,887.5	5,756.9	25,087.5	7,646.7	Envirotech - Major
2018		0	0	0	0	-	-	-	-	-	-	
2019		0	0	0	0	-	-	-	-	-	-	
2020	WG444 to WG454	0	0	11	11	-	-	21,547.5	6,567.7	21,547.5	6,567.7	Major
2021		0	0	0	0	-	-			-	-	
2022		0	0	0	0	-	-			-	-	
2023	WG455 to WG457	0	0	3	3	-	-	5,075.5	1,547.0	5,075.5	1,547.0	Major
2024	WGC458 to WGC462	0	0	5	5			11,676.0	3,558.9	11,676.0	3,558.8	Major
TOTALS		**50**	**15**	**73**	**138**	**119,447.5**	**36,407.6**	**102,164.0**	**31,139.6**	**221,611.5**	**67,547.2**	

Doby George Drilling 1998 - 2024

Year	Hole Numbers	RC	RC	CORE	Total	RC Drilling		Core Drilling		Total Drilling		Primary Driller
			Pre-Collar			Feet	Meters	Feet	Meters	Feet	Meters	
1998	DGC715 to DGC729	0	0	15	15	-	-	8,951.0	2,728.3	8,951.0	2,728.3	Boart Longyear
1999	D730 to D740	11	0	0	11	12,150.0	3,703.3	-	-	12,150.0	3,703.3	Eklund
2000	DG741 to DG748	7	0	1	8	6,980.0	2,127.5	1,700.0	518.2	8,680.0	2,645.7	Boart-Eklund
2008	D749 to D767	19	0	0	19	19,845.0	6,048.8	-	-	19,845.0	6,048.8	Envirotech
2013	D768 to D786	19	0	0	19	19,480.0	5,937.5	-	-	19,480.0	5,937.5	Envirotech
2014		0	0	0	0	0	-	-	-	-	-	
2015		0	0	0	0	0	-	-	-	-	-	
2016		0	0	0	0		-	-	-			
2017	D787 to D788	0	0	2	2	-	-	5,082.0	1,549.0	5,082.0	1,549.0	Major
2018		0	0	0	0	-	-	-	-	-	-	
2019		0	0	0	0	-	-	-	-	-	-	
2020		0	0	0	0	-	-	-	-	-	-	
2021		0	0	0	0		-			-	-	
2022	DGC789 to DGC797	0	0	9	9	-	-	3,732.5	1,137.7	3,732.5	1,137.7	Major
2023		0	0	0	0							
2024		0	0	0	0							
TOTALS		**56.0**	**-**	**27**	**83.0**	**58,455.0**	**17,817.1**	**19,465.5**	**5,933.1**	**77,920.5**	**23,750.2**	-

AURA Project Total WEX Drilling 1998 to 2024

Year	Hole Numbers	RC	RC	CORE	Total	RC Drilling		Core Drilling		Total Drilling	
			Pre-Collar			Feet	Meters	Feet	Meters	Feet	Meters
		106	**15**	**100**	**221**	**177,902.5**	**54,224.7**	**121,629.5**	**37,072.7**	**299,532.0**	**91,297.4**

10.1 WOOD GULCH-GRAVEL CREEK

10.1.1 REVIEW OF HISTORICAL DRILLING DATA

With the acquisition of the Wood Gulch claims in 1997, WEX acquired archives of historical exploration data and materials. Information on historical drilling methods and procedures is summarized in Sections

11.1 and11.2. In 1998, WEX geologists relogged drill chips from 176 of the 323 holes, representing more than 9,000m drilled by Homestake and Independence. Copies of all but 36 drill logs are retained in the WEX office. From this logging, WEX constructed cross-sections based on their reinterpretation of the previous drilling and on their own mapping. As a result of this work, WEX noted the following:

- Historical drilling tested the mineralized areas to a depth of only about 75m on most of the property;
- Numerous high-grade (>17g Au/t) intercepts were associated with limonite- and quartz-lined fractures on both northwest- and northeast-trending faults in the Wood Gulch pit area;
- Several gold intercepts of 3.0 to 7.0g Au/t were present at shallow depth in the Saddle area;
- Three gold intercepts greater than 8.0g Au/t of 1.5m length were drilled in the Hammerhead target area, 1km southeast of the Wood Gulch mine.

10.1.2 WEX DRILLING

WEX has records for a total of 465 drill holes within the Wood Gulch-Gravel Creek project area, documenting 96,810m of exploration drilling, as summarized in Table 10-1 and Table 10-2. Figure 10-1 is a map of drill-hole collar locations in the Wood Gulch-Gravel Creek project area.

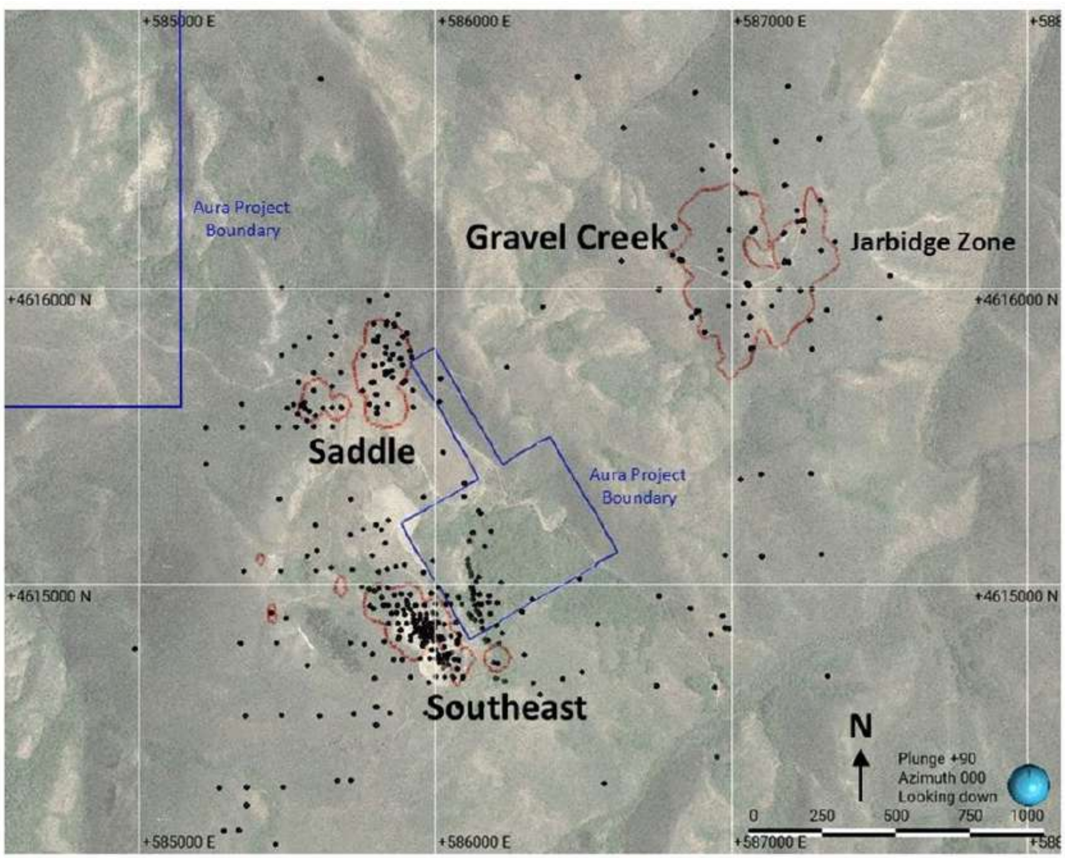


Figure 10-1. Drill-Hole Map for the Wood Gulch – Gravel Creek Area
(from WEX 2025)

10.1.2.1 WOOD GULCH EARLY DRILL PROGRAMS – 1998-2002

The early WEX program focused on exploration for disseminated and fracture-controlled gold mineralization hosted within Schoonover Sequence metasedimentary rocks. Review of prior drilling and geological mapping by WEX geologists identified several exploration targets, as summarized in the following sections. Note: In the following discussion, reported and tabulated drill "intercepts" are the drill-hole length for which the assay was obtained. It is not known whether the intercept represents a true thickness of mineralization.

10.1.2.2 WOOD GULCH PIT AND SADDLE AREA

Targets in the Wood Gulch pit and Saddle areas, located about 750m north of the Wood Gulch pit, were tested with core drilling during 1998. WEX drilled seven HQ (63mm diameter) core holes in the Saddle area and nine HQ core holes in the Wood Gulch pit for a total of 2,949m. These holes were designed to test the down-dip extensions of east-dipping mineralized zones defined by previous drilling. In 1999, WEX followed up the core drilling program with five RC drill holes totaling 1045m. Several drill intercepts with gold concentrations up to 14g Au/t were encountered. The rock type in all drill holes in the Wood Gulch and Saddle zone was logged as Schoonover Sequence. At the time, the Wood Gulch unit was not recognized as a distinct stratigraphic unit, but it is now known to exist and is included in current interpretations.

Drilling in the Saddle zone confirmed and somewhat expanded the mineralization that had been previously discovered and defined by Homestake and Independence. Drilling in the Wood Gulch pit only cut narrow intercepts and did not define new bodies of mineralization at depth. All gold intercepts in the Wood Gulch pit were at depths less than 60m.

10.1.2.3 SOUTHEAST AREA, INCLUDING THE GAP AREA

The Southeast area is located approximately 100m east of the Wood Gulch pit. Fifteen historical drill holes in this area by Independence encountered mineralization. Most of the mineralized intercepts were drilled on one isolated road, so offset was warranted. WEX drilled eight RC drill holes in the Southeast area in 1999 and 2000 for a total of 2,204m. Three of these holes (WG355, WG356 and WG360) were drilled along the interpreted down-dip extension of the Tomasina fault zone, approximately 300m to the east. These are on the margins of a 1.0km-diameter drill gap between the Wood Gulch and Gravel Creek deposits. All three holes intersected narrow zones of 3.0 to 10.0g Au/t within wide low-grade haloes of 0.5 to 1.0g Au/t.

WEX drilling in the Southeast zone confirmed and filled in mineralization previously discovered and defined by Homestake and Independence. Drilling at the Saddle and Southeast zones, and the Wood Gulch pit demonstrated that the primary zone of mineralization dipped gently east along the upper contact and within the uppermost Schoonover rocks, and within the lowermost Tertiary volcanic and volcaniclastic lithologies (e.g. holes WG355 and WG360). The Southeast Zone is open for expansion.

10.1.2.4 HAMMERHEAD TARGET

The Hammerhead target area was recognized by Homestake and drill-tested by both Homestake and Independence. Homestake and Independence drilled 15 holes to a maximum depth of 182m. Five of the holes intersected gold mineralization greater than 1.0g Au/t gold and three of the holes intersected gold mineralization exceeding 8.5g Au/t. All intercepts were less than 3m long. WEX drilled two RC holes in the Hammerhead target area in 1999 for a total of 532m. Later WEX drilling did not confirm the historical drill results, and only encountered isolated narrow and low-grade gold intercepts.

10.1.2.5 LOWER-PLATE TARGET

Interpretation of WEX's regional mapping indicated that the thrust contact between the Schoonover and the Permian carbonates would be within 450 to 600m of the surface at Wood Gulch. Guided by a Carlin-type deposit exploration model, the intersection of the low-angle thrust and steeply dipping normal faults would be a prospective target, similar to deep discoveries on the Carlin and Battle Mountain trends of central Nevada, where stratabound and structurally-controlled disseminated gold mineralization occurs in carbonate rocks of mainly Lower Paleozoic age.

WEX drilled two core holes in 2000 and 2001 to determine the stratigraphy of the area and to determine the depth to the thrust contact. Drill-hole WG361 encountered 14m of mylonite overlying carbonaceous siltstone-dolomite at 919m but encountered no significant intercepts of gold. Drill hole WG357 encountered calcareous and locally fossiliferous siltstone-silty limestone at 789m. The best intercept for hole WG357 was 0.4ppm Au over 1.5m. Several deep intervals contained weakly anomalous concentrations of arsenic, thallium and antimony.

It was the interpretation of WEX geologists at the time that the carbonate unit at depth in drill hole WG357 had the appearance of Silurian Hanson Creek dolomite. Holes WG357 and WG361 are on opposite sides of Badger Creek with WG361 to the east. The contact between the Schoonover Sequence and the overlying tertiary volcanic rocks is offset at least 310m, down on the southeast. This appears to be displacement along the Badger Creek fault. In summary, Holes WG357 and WG361 demonstrated that there are carbonate units at depth, and that these deep units show some evidence of the passage of hydrothermal fluids.

10.1.2.6 TRAIL CREEK TARGET

The Trail Creek target is located approximately four kilometers north of the Wood Gulch pit and ~500m southeast of Trail Creek. Four RC drill holes were completed in 2008 to test the target. The holes drilled unaltered and unbrecciated Jarbidge Rhyolite with no significant gold intercepts; the few low gold values returned were within a few meters of the surface.

10.1.2.7 GRAVEL CREEK DRILLING

In 2008, guided by rock-chip geochemistry and mapped alteration, WEX drilled four RC holes in the Gravel Creek target for a total of 805m of drilling. Three of the holes intercepted anomalous gold and silver including one of 38m that averaged of 0.526g Au/t in drill hole WG08-07. This interval also contained samples with 3.0 to 25.0 (locally up to 165.0) g Ag/t, with highly anomalous As and Sb, and Se.

In the years between 2008 and 2013, WEX geologists recognized the importance of the Paleozoic-Tertiary unconformity in focusing mineralization at Wood Gulch, Hammerhead and Saddle zone. They realized that the encouraging alteration and precious-metal enrichment in the Gravel Creek area could be leakage from more significant mineralization at depth.

In 2013, WEX completed eight RC drill holes for a total of 5,137m. The first hole, WG373, had an intercept of 55m at 2.4g Au/t in altered Frost Creek rhyolite tuff. This is considered the Gravel Creek discovery hole and confirmed the exploration model. Three holes later, WG379 intersected 9.0m with 41g Au/t and 130g Ag/t, indicating the discovery of a significant mineral system.

WEX subsequently carried out drilling at Gravel Creek in 2013, 2014, 2015, 2016, 2017, 2020 and 2024 to define and extend the deposit, and also explore for other centers of mineralization. In 2014 and 2015, WEX used a combination of RC and diamond core drilling; RC methods were used to drill the upper part of each hole (the “pre-collar”), with core methods used to drill the deposit (the “core tail”). However, many of the RC holes deviated up to tens of degrees from their intended azimuth and inclination, and the deeper core intervals did not reach their intended locations. In 2016, WEX changed to drilling all deposit-definition holes with core from the collar. Holes were drilled with PQ core (85mm diameter) to a nominal depth of 305m, then reduced to HQ core (63mm diameter) to total depth. Drill-hole deviation was greatly reduced, and targeting was more effective.

In 2017, WEX continued with the successful field procedures developed in 2016. All deposit-definition core holes were drilled with PQ core to a nominal depth of 305m. The holes were cased, then drilling continued with HQ core to total depth. Drill-hole deviation was minimal, and most drill holes reached their targeted zone.

10.1.3 GEOLOGICAL LOGGING OF DRILL SAMPLES

In the years 1998-2008, both RC drill chips and diamond drill core were logged using paper logging forms. Drill chips were logged for lithology, alteration mineralogy, and mineralization. Diamond drill core logging forms included a graphical log and structural information as well as lithology, alteration mineralogy and mineralization. Drill chips were logged using a binocular microscope; drill core was normally logged using a hand-lens to identify smaller features. Original copies of these drill logs are retained by WEX in the Reno office.

All of the drilling at Gravel Creek in 2013 was completed by RC methods. Samples were collected from a rotating sample splitter using conventional methods in 11x17 in. Hubco Sentry II sample bags. Logging of drill chips was done using a binocular microscope. Logging information was recorded on a relatively simple spreadsheet to record lithology and alteration mineralogy. All the drill holes produced significant amounts of water. Later review of analytical results and examination of drill chips revealed a serious problem with cross-sample contamination.

In 2014 and 2015, WEX used a combination of RC pre-collar and diamond core drilling. For the RC drilling, samples were collected in 28x28 in. micropore sample bags to minimize sample loss in zones with high water flow.

In 2014-2017, WEX changed to using a custom-designed comprehensive spreadsheet to facilitate drill logging. Information was entered directly to the spreadsheet in the logging facility. Once complete, the spreadsheet was uploaded directly into the drill-hole database.

The logging template included tabbed spreadsheet for a header page which recorded collar coordinates, dates of drilling, drill contractor, total depth, and logging geologists. Other pages included: rock quality designation (“RQD”), sample intervals, water, color, lithology, structure, quartz veins, calcite veins, silicification, clay, carbonate, iron oxides, pyrite, oxidation state, other sulfates, and other comments. All sheets had pull-down selections or free-form information could be entered.

Drill chips were logged using a binocular microscope by a single geologist and reviewed by a second geologist. Drill core was logged using the same logging template described above. Core was logged by one or two geologists depending on schedules, both to facilitate the process and to encourage collaboration. In addition to the attributes recorded for RC chips, core was logged for RQD, which was recorded as the percentage of core in the measured interval with core lengths greater than 10cm. Core recovery was also recorded.

In 2020, core holes were drilled with PQ core to a nominal depth of 305-425m. The holes were cased, then drilling continued with HQ core to total depth. Drill-hole deviation was typically less than three degrees. Procedures for logging drill core samples were adjusted. Observations were captured into the software program MXDeposit®. Geologists or geotechnicians measured core recovery and RQD. Geologists recorded the various observed attributes of lithology, alteration, and mineralization similar to those recorded during previous drilling programs. On-site measurement of rock densities by WEX was discontinued.

In 2023-2024, core holes were drilled with PQ core to a nominal depth of 300m. The holes were then cased, and drilling continued with HQ core to total depth.

In 2023-2024, the use of MXDeposit was discontinued and attributes were recorded in an Excel logging form similar to those recorded during drilling programs prior to 2020. In addition, WEX implemented the collection of oriented core as well as logging, quality assurance/ quality control ("QA/QC") analyses and data interpretation under the guidance of Oriented Training Solutions ("OTS"). The results provided definition of orientations of the multiple high-grade veins present in the Jarbidge rhyolite in the hanging wall of the GC Fault.

10.1.4 DRILL HOLE COLLAR SURVEYS

WEX has no record of how collar locations were determined for drill holes prior to 1998. WEX drill-hole collars in 1998 through 2001 were surveyed by conventional survey methods by a registered land surveyor. In 2008, collar locations were surveyed by a registered land surveyor. Because the drill pads had been reclaimed, however, the original 2008 survey misidentified the location of two holes; the locations of these holes were subsequently determined by hand-held GPS.

WEX drill-hole collars for 2013-2015 were located using survey-quality GPS instruments. In 2016-2017, drill collars were surveyed by a WEX geologist using a hand-held GPS unit, with readings averaged over five minutes.

In 2020, Summit Engineering of Elko, Nevada, surveyed drill collar locations with 2cm accuracy. All data was recorded in UTM coordinates using NAD83 Zone 11.

In 2023 and 2024, WEX geologists surveyed collar locations using a Trimble Geo XH 6000 instrument rented from Monsen Engineering of Reno, Nevada. Hole locations were compared to known Aura project survey control points with 20-centimeter accuracy. All data was recorded in UTM coordinates in NAD83 Zone 11.

10.1.5 DOWN-HOLE SURVEYS

WEX has no record of any down-hole surveys completed by either Homestake or Independence. Most of the early drilling was shallow.

Only deep holes drilled by WEX in 1998, 1999, 2000 and 2001 had down-hole surveys completed. Down-hole surveys were done by Silver State Surveys of Elko, Nevada. WEX has paper copies of these down-hole surveys.

In 2013-2017, all deep exploration holes drilled by WEX had down-hole surveys conducted. 2013 and 2014 downhole surveys were performed by IDS of Elko, Nevada, using Reflex Gyro wireline Surface Recording Gyro instrumentation. Downhole surveys in 2014 were performed by MINEX of Spring Creek, Nevada using wireline Surface Recording Gyro instrumentation. 2016 deep core holes were surveyed by two methods. At 305m and at total depth, holes were surveyed by IDS of Elko, Nevada, using North Seeking Gyro instrumentation. Holes were surveyed by Major drilling at intermediate depths, to be certain the drill holes were not deviating significantly, using a Reflex EZ Shot single-shot magnetic survey instrument. Comparison of the IDS NSG surveys with Major single-shot determinations showed correspondence within one degree. 2017 core holes were surveyed at 305m by Major Drilling using a Reflex EZ Shot single-shot magnetic survey instrument to be certain that drill holes were not deviating significantly. Both RC and core holes were surveyed at total depth by IDS of Elko, Nevada, using North Seeking Gyro instrumentation.

In 2020, down-hole surveys were taken at approximately 30m or 90m intervals by the shift driller using a REFLEX survey instrument. Upon completion of the hole, IDS Surveying of Elko, Nevada, was contracted for final continuous downhole surveying using down-hole gyro instrumentation, for all holes except WG450.

In 2023 and 2024, down-hole surveys were taken at approximately 15.2-m or 30.5-m intervals by the Major Drilling shift driller using a REFLEX survey instrument. Upon reaching final depth, Major Drilling completed a continuous survey with an IDS tool, and down-hole coordinates were emailed to WEX in Excel Files.

10.1.6 DISCUSSION OF WOOD GULCH-GRAVEL CREEK DRILLING PROGRAMS

WEX conducted 13 exploration drilling programs in the Wood Gulch-Gravel Creek area in the years between 1998 and 2024. Drilling in 1998-2001 was focused on discovery of sedimentary rock-hosted gold mineralization in Schoonover Sequence rocks. Drilling in the Wood Gulch mine sought deeper, likely structurally controlled, Carlin-type mineralization at depth beneath and near the mine pit. No deep mineralization was encountered. Exploration of the Southeast and Saddle areas followed up on mineralization previously discovered by Homestake and Independence. These WEX drilling programs were successful in confirming and somewhat expanding this mineralization. Drilling at the Hammerhead, Hill 7691, and Trail Creek targets realized no encouraging results.

The focus of exploration drilling shifted in 2008 to the Gravel Creek area. The gold grade-thickness products for these holes were better than for any hole in the previous four drill programs. In 2013 the discovery holes at Gravel Creek were drilled using RC methods. The results were very encouraging. Review of drill chips and chemical analyses in hindsight, however, suggest significant down-hole cross-sample contamination occurred in the wet drilling. Through 2016, all drilling at Gravel Creek had been on east-west lines spaced at 100m, with most holes angled with an azimuth of 90° or 270°. Drilling in 2017 included holes on lines spaced at 50m. Drilling in 2020 re-oriented most holes to a 225° azimuth to test the Gravel Creek and Splay faults for mineralization. Drilling in 2023 was with angle holes oriented north-south to test for extensions of east-northeast-trending vein/breccia zones with the Jarbidge rhyolite mapped on Discovery Hill. Drilling in 2024 was with angle holes oriented S85°E to capture as many vein trends as possible, as defined by 2023 oriented core and 2022 structure mapping within the Jarbidge rhyolite on Discovery Hill.

Drilling to the Effective Date of this report has been adequate to generally outline the limits of mineralization along the GC Fault and in the offset Frost Creek rhyolite tuff, and to define a reliable overall working geological model for the Gravel Creek deposit. Additional infill drilling will be required to adequately define some areas of the Gravel Creek deposit, particularly the vein zones hosted in Jarbidge rhyolite in the hanging wall of the GC fault prior to undertaking any detailed studies regarding feasibility of development.

10.2 DOBY GEORGE

10.2.1 REVIEW OF HISTORICAL DRILLING DATA

With acquisition of the Doby George area in 1997, WEX acquired archives of historical exploration data and materials. In 1998, WEX geologists re-logged drill chips from 188 of the 753 holes, representing more than 25% of the holes drilled by Homestake, IL Minerals, Independence, and Atlas. Copies of 651 of the 753 historical drill logs are in the WEX office. From this logging, WEX constructed cross-sections based on reinterpretation of the previous drilling and on WEX mapping. As a result of this work, WEX noted that additional exploration targets remained untested.

10.2.2 WEX DRILLING

WEX has records for a total of 836 drill holes within the Doby George area, documenting 115,217m of exploration drilling (Table 10-3). The total of all drilling at Doby George is provided in Table 10-1, and summary tables of drilling by year and type are given in Table 10-2 and Table 10-3. Figure 10-2 shows the location of drill holes in the Doby George area. It should be noted that in the following discussion, reported and tabulated drill “intercepts” are the drill-hole length for the assay interval, with true width unknown. However, because the Doby George deposit is relatively flat-lying, true widths are assumed to be similar to the drilled-intercept length, particularly in vertical holes.

Table 10-3. Summary of Drill Holes within the Doby George Area

Company	Years	Total Holes	Type	Total (m)	Total (ft.)
Homestake	1985-1990	256	Core and RC	25,589	83,953
IL Minerals	1989-1990	26	RC	3,843	12,608
Independence	1992-1993	443	Core and RC	60,307	197,858
Atlas	1995-1996	28	RC	2,836	9,304
WEX	1998-2024	83	Core and RC	23,750	77,920
Total		836		115,217	378,006

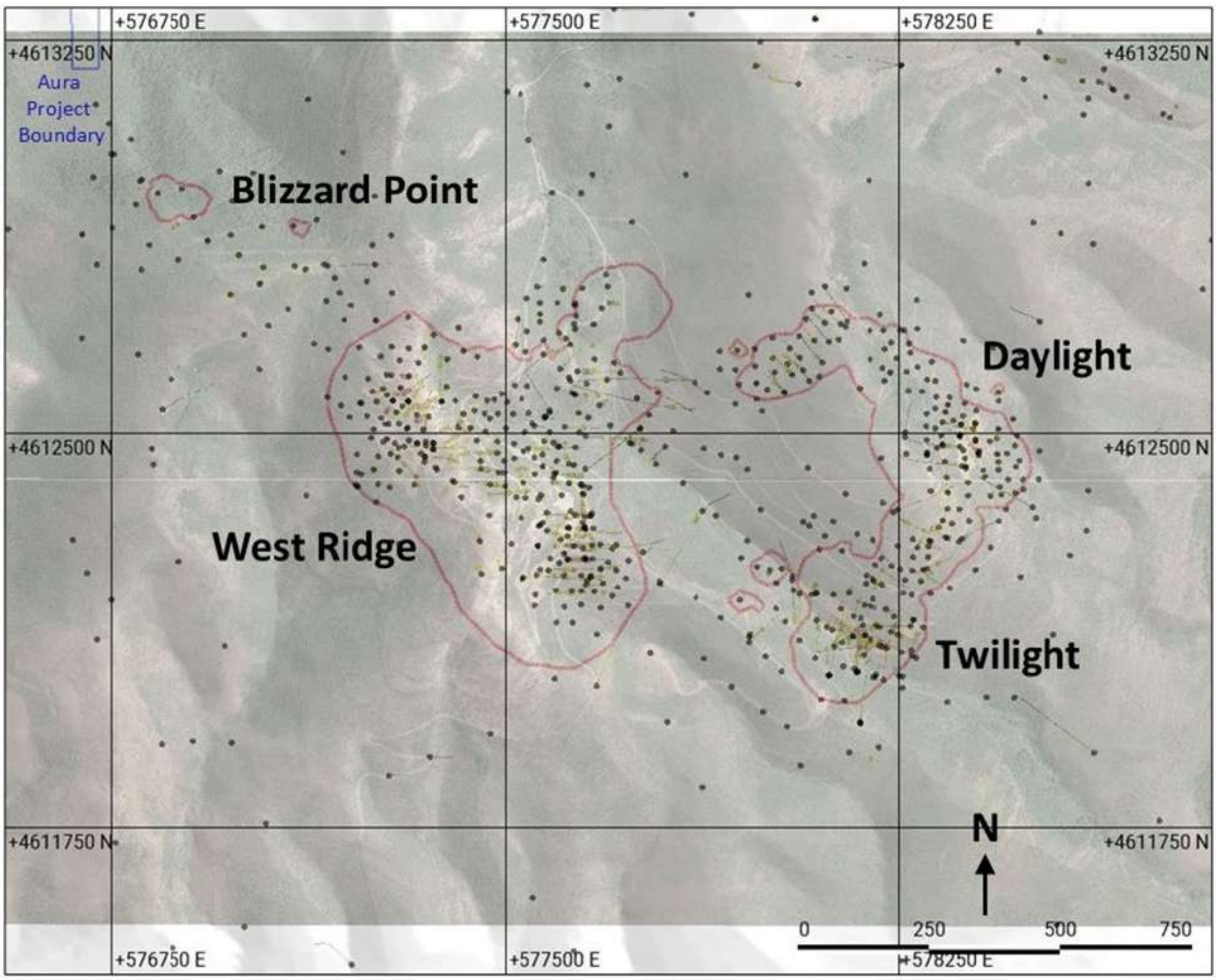


Figure 10-2. Location of Historical and WEX Drill Holes at Doby George

(from WEX, 2025; red lines show outlines of current mineral resources projected to surface)

10.2.2.1 WEST RIDGE AREA

In 1998, the West Ridge area (Figure 10-2) was tested by WEX with six HQ core (63mm diameter) holes for a total of 813m. These holes were designed to confirm mineralization encountered in historical drilling, to test the structural controls of mineralization, and the potential for the extension of mineralization along strike and down-dip of known structures. In 1999, WEX followed up the core drilling with three RC holes totaling 1,654m drilled in the northwest-striking structural zone between the West Ridge and Twilight areas and an additional four RC holes totaling 1,245m that were drilled to the north of the West Ridge area.

This early WEX drilling confirmed and expanded the known West Ridge mineralization that had been previously tested by Homestake, Independence, and Atlas. The drilling encountered near-surface mineralization, the best interval being 1.22m of 9.18g Au/t, and numerous other intersections in the 2.0 to 4.4g Au/t range. WEX then drilled 19 RC holes for a total of 6,050m in 2008 and an additional 19 RC holes for a total of 5,939m in 2013 in the West Ridge area. Incomplete information on the 1998 through 2013 drilling and sampling methods and procedures is summarized in Section 11.2.

10.2.2.2 TWILIGHT AREA

Twilight (Figure 10-2) is located approximately 500m east of West Ridge, where drilling by Homestake, Independence and Atlas encountered mineralization exceeding 4.0g Au/t over 3m. In 1998, WEX drilled six core holes in the Twilight area for a total of 1,054m, which confirmed the previous drilling. Three RC holes were drilled in the interpreted structural zone between the West Ridge and Twilight areas in 1999, as described above. Following deposit modeling by WEX, three RC holes for a total of 1,149m were drilled in Twilight in 2008 with an additional seven step-out RC holes drilled in 2013. The 2008 and 2013 drilling tested mineralization in down-dip and undrilled areas of Twilight. WEX's drilling in Twilight confirmed historical higher-grade, shallow intercepts and identified sub-vertical mineralization likely controlled by high-angle structures. Drill hole DGC-726 intersected 13.5m of 3.17g Au/t.

10.2.2.3 DAYLIGHT AREA

Daylight (Figure 10-2) is located approximately 150m north of Twilight and 500m east of West Ridge. The 1998 WEX drilling included two core holes for a total of 736m. One RC hole was drilled in 1999 to test mineralization along strike of the known mineralized trend and to confirm results from historical drilling. In 2008, three more RC holes were drilled in the Daylight area. WEX's drilling in Daylight confirmed historical higher-grade shallow mineralization.

10.2.2.4 DOBY DEEP TARGET

In 1999 and 2000, WEX drilled two holes of 757m RC and 917m core, respectively. Both holes were collared in the West Ridge area. The 1999 RC hole was intended to be both a stratigraphic exploration hole and a test for deep gold mineralization. The core hole drilled in 2000 targeted the down-dip intersection of the Doby Ravine fault zone and the zone of north-south fracturing. The holes encountered mineralization within the Schoonover Sequence at depths of 620m and 700m. Based on bedding and structural orientations in core, the two mineralized zones were interpreted to be the same zone. An additional deep RC hole was drilled in 2013 to a total depth of 762m as a follow up to the two previous holes. In 2017, WEX drilled another two core holes for a total of 1,552m. The 2013 and 2017 holes all intercepted the Doby Deep target within the Schoonover Sequence at depths ranging from 620 to 640m. Higher-grade gold intercepts included 7.6m of 3.46g Au/t, 19m of 3.8g Au/t and 13.7m of 1.71g Au/t.

10.2.2.5 STEP-OUT DRILLING

From June to August 2000, WEX drilled seven RC holes for a total of 1,735m. Similar styles of mineralization were encountered where generally expected, although grades were lower.

10.2.2.6 2022 PQ METALLURGICAL CORE DRILLING

In 2022, WEX drilled nine PQ core holes totaling 1137.5m in the West Ridge (five holes), Daylight (two holes) and Twilight (two holes) areas. The hole sites were selected in coordination with Samuel Engineering to provide additional core for metallurgical studies, to provide confirmation of historical drill data, and to evaluate structure concepts by drilling angled holes at different orientations.

10.2.3 GEOLOGICAL LOGGING OF DRILL SAMPLES

In the years 1998-2008, both RC drill chips and diamond-drill core were logged using paper logging forms. Drill chips were logged for lithology, alteration mineralogy, and mineralization. Diamond-drill core logging forms included a graphical log and structural information as well as lithology, alteration mineralogy and mineralization. Drill chips were logged using a binocular microscope; drill core was normally logged using a hand-lens to identify smaller features. Original copies of these drill logs are retained by WEX in the Reno office.

In January 2014, WEX designed and implemented the use of a custom comprehensive Excel spreadsheet to facilitate drill-hole logging as described in Section 10.1.3. Holes completed at Doby George in the fall of 2013 were the first holes to be logged using the new logging template.

Drill chips were logged using a binocular microscope by a single geologist and reviewed by a second geologist. Drill core was logged using the same logging template described in Section 10.1.3. Core was logged by a team of two geologists, both to facilitate the process and to encourage collaboration.

10.2.4 DRILL-HOLE COLLAR SURVEYS

WEX has no record of how collar locations were determined for drill holes prior to 1998. Drill-hole collars in 1998 through 2001 and 2008 were surveyed by conventional survey methods by a registered land surveyor. WEX drill-hole collars for 2013 were located using survey-quality GPS instruments and in 2017 drill collars were surveyed by a WEX geologist using a hand-held GPS unit.

In 2022, Summit Engineering of Elko, Nevada, surveyed drill collar locations with 2cm accuracy. All data was recorded in UTM coordinates using NAD83 Zone 11.

10.2.5 DOWN-HOLE SURVEYS

WEX has paper copy records of down-hole surveys for 81 holes drilled by Independence. The down-hole surveys were completed by Silver State Surveys, Inc. of Elko, Nevada. WEX has no records of surveys completed by Homestake, IL Minerals or Atlas. Most of the early drilling was shallow.

All holes drilled by WEX in 1999 and 2000, except one, D741, were surveyed down-hole by Silver State Surveys of Elko, Nevada.

All deep exploration holes drilled by WEX in the drill campaigns of 2013-2017 had down-hole surveys conducted. In 2013, down-hole surveys were performed by IDS of Elko, Nevada, using Reflex Gyro wireline Surface Recording Gyro instrumentation. 2017 core holes were surveyed at 305m by Major Drilling using a Reflex EZ Shot single-shot magnetic survey instrument to be certain that drill holes were not deviating significantly. Both RC and core holes were surveyed at total depth by IDS of Elko, Nevada, using North Seeking Gyro instrumentation.

In 2022, final orientation for setting azimuth and dip was completed using an Azi-Tool. Down-hole surveys were taken at 15.2m-intervals using a Reflex EZ Shot single-shot magnetic survey instrument. Continuous down-hole surveys were performed at 6.1-m spacings upon hole completion by Major, utilizing a Reflex tool.

10.2.6 DISCUSSION OF DOBY GEORGE DRILLING PROGRAMS

Drilling in 1998-2001 was focused on confirmation of previous discoveries by Homestake, Independence and others. These drill programs were successful in confirming and expanding this mineralization and the overall understanding of the structural control for mineralization. Unfortunately, none of these earlier holes were analyzed for cyanide solubility of gold. The drilling encountered gold mineralization in the West Ridge area that appears to be strongly stratabound within permeable and porous sandstone beds of the host Schoonover rocks. WEX geologists also recognized the interpreted north-south fault that defines the east side of the West Ridge zone as well as a north-northwest fracture fabric.

In 2008 and 2013, WEX drilled a number of infill RC holes within the West Ridge area that confirmed mineralization and extensions. Unfortunately, none of these earlier holes were analyzed for cyanide solubility of gold.

Drilling in 2022 was designed to collect PQ core from key parts of the West Ridge, Daylight and Twilight deposit areas. Significant intercepts were returned in all areas, giving good confirmation to the grade distribution modeled in Unger et al. (2021).

Deeper drilling below the West Ridge deposit in 1999, 2000, 2013 and 2017 was successful in confirming the presence of unoxidized gold mineralization at vertical depths ranging from 620 to 670m. Bedding and structure orientations in core revealed that the mineralized zone was the same gently southwest-dipping mineralized zone within the Schoonover Sequence (structural +/- stratigraphic control). WEX considered this to be favorable for potential resource expansion.

10.3 MAGGIE SUMMIT AREA

Between 1987 and 1993, Independence drilled 48 RC holes to test geological and geochemical targets. WEX has collar coordinates for 28 of the holes, but drill-assay data is incomplete. WEX has no record of drilling, sampling, or surveying methods employed.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 WOOD GULCH-GRAVEL CREEK AREA

11.1.1 ROCK-CHIP GEOCHEMICAL SAMPLES

WEX has no documentation for rock-chip sample collection methods used by Homestake or Independence. Copies of original assay sheets from Chemex labs are retained in the WEX records. The data from these surface geochemical samples continue to be used as guides to understand the geology of the project area. Chemex was a commercial laboratory independent of these companies. The author has no information on the accreditations that may have been held by Chemex at that time.

Rock-chip samples collected by WEX were either representative chip samples or select samples. Samples typically weighed between three and four kilograms. Representative samples were composed of numerous small chips collected uniformly across the outcrop exposure. Select samples were composed of small chips taken from specific zones to detail a particular item, such as quartz vein material, iron oxide, fracture coatings and wall-rock mineralization. Field notes retained in the WEX office document the location and type of material sampled.

Rock-chip geochemical samples were transported by WEX personnel to ALS Laboratories ("ALS") in Sparks, Nevada or Elko, Nevada for analysis. ALS is an ISO-17025-2005 certified, independent commercial laboratory. At the lab, the entire sample was pulverized to greater than 60% passing a 10-mesh screen. A 300-gram split was then ring-pulverized to greater than 90% passing 150 mesh. The samples were analyzed for gold using a 30-gram fire assay with an atomic absorption spectrometry ("AA") or inductively-coupled plasma-emission spectrometric ("ICP") finish. A multi-element geochemical ICP analysis was also completed – the specific number of elements included in these multi-element packages has increased from 32 elements over the years. Pulped standards were inserted with every 30 to 40 samples to verify accuracy of the analyses. ALS routinely inserted blanks and standards as part of their internal quality control programs; RESPEC has not evaluated the internal laboratory QA/QC data.

11.1.2 SOIL GEOCHEMICAL SAMPLES

WEX has no documentation of sample collection and preparation methods used by Homestake or Independence in their soil geochemical surveys. WEX does have paper copies of sample location maps and Chemex analytical reports. The data from these surveys were used by WEX as guides to understand the geology of the project area.

WEX's 2014 soil geochemical samples were collected from a depth of approximately 20cm, with locations determined by hand-held GPS. Approximately 500g of fine-grained soil material was collected at each site. Samples were transported by WEX personnel to the ALS laboratory in Elko, Nevada. The entire sample was dried and screened, with the -80mesh fraction retained for analysis. Gold was determined by 30g fire assay with ICP finish. A 41-element package by ICP-MS was also included. No independent standard or blank samples were included.

WEX's 2017 soil geochemical program was designed by WEX geologists, with samples collected at 50m spacing on east-west lines with 100m north-south separation. When a sample site fell on an area of rock outcrop or surface disturbance, the sample site was moved to the nearest undisturbed soil occurrence. A six-man field crew from North American Exploration of Layton, Utah, was contracted by WEX to collect the samples. WEX geologists visited the crew in the field several times to verify correct sample locations and proper sampling depth.

A total of 1,777 sites were sampled. Sample locations were determined by Wide Area Augmentation System-enabled (WAAS) hand-held GPS units with a horizontal accuracy of 1m to 3m. Samples were dug with a sharpshooter-type shovel with a target depth of 25cm. Small pebbles and vegetation were removed in the field and the soil placed in 14x20.3cm cloth bags. Individual sample bags were put in rice bags and delivered by North American to the WEX facility in Mountain City.

Soil samples were picked up at the WEX Mountain City office by ALS and transported to Elko for sample preparation. Samples were prepared by method PREP-41: dried at <60°C and sieved to -180 microns (80 mesh). Both fractions were retained; the minus 80mesh fraction was analyzed. Analysis was by ALS method AuME-ST43, a super-trace multi-element analytical package. A 25-gram sample aliquot was solubilized in aqua regia and analyzed for 53 elements by ICP-MS. The detection limit for gold was 0.1 ppm Au. No independent blank or standard samples were included.

WEX's 2020 soil geochemical program was designed by WEX geologists to extend the soil geochemical coverage to the north of the 2017 grid. A total of 361 sites were sampled, which was approximately 60% of the planned program. Sample locations were determined by WAAS-enabled hand-held GPS units with a horizontal accuracy of 1m to 3m. Samples were collected at 50m spacing on east-west lines with 200m north-south separation. Samples were dug with a sharpshooter-type shovel with a target depth of 25cm. Small pebbles and vegetation were removed in the field and the soil placed in 14x20.3cm cloth bags. When a designated sample site was on an area of rock outcrop or surface disturbance, the sample site was moved to the nearest undisturbed soil occurrence. Geotechnicians from Terra Nostra (Boise, ID) and Rangefront Geological Services (Elko, Nevada) were contracted by WEX to collect the samples.

Individual sample bags were put into rice bags and transported to the WEX facility in Mountain City. Soil samples were picked up at the WEX Mountain City office by ALS and transported to Reno for sample preparation. Samples were prepared by method PREP-41: dried at <60°C and sieved to -180 microns (80 mesh). Both fractions were retained; the -80 mesh fraction was analyzed. Analysis was by ALS method AuME-ST43, a super-trace multi-element analytical package. A 25-gram sample aliquot was solubilized in aqua regia and analyzed for 53 elements by ICP-MS. The detection limit for gold was 0.1 ppm Au. No independent blank or standard samples were included.

11.1.3 REVERSE-CIRCULATION DRILL SAMPLES

All drill equipment used on WEX drilling programs used drill rods of standard lengths in multiples of 3.05m (10ft). To avoid any confusion in the field, all RC drill samples were collected at intervals of 1.52m (5ft), and all drill core was measured in feet. Conversion to meters, as required for modeling or other purposes, was performed in the database.

11.1.3.1 LEGACY DRILL SAMPLES

WEX has no documentation of RC drill sample collection and preparation techniques employed by Homestake and Independence. For the Homestake drilling, WEX only has paper copies of assays from the Homestake database, and hand-written assay sheets for most of the Homestake drill holes. These assay sheets accompany most of the original Homestake logs. WEX does have paper copies of analytical reports from Chemex laboratories for all Independence drilling. From these records, we know that samples were collected at 1.52m (5ft) intervals. Gold was determined by fire assay and silver by atomic absorption.

11.1.3.2 GRAVEL CREEK - YEARS 1998-2008

Reverse-circulation drill samples were collected every 1.52m (five feet) by drilling company personnel supervised by WEX's drilling supervisor and the project geologist. Drill samples were collected in a five-gallon bucket, which was securely suspended from an outlet of the drill rig's wet splitter. When drilling of the sample interval was complete, drilling company personnel removed the bucket from the splitter and thoroughly mixed the contents of the bucket with an aluminum grain scoop. For later drilling programs, this sampling method was not considered acceptable and was discontinued. Approximately five -seven kilograms of the bucket contents were then scooped out of the bucket and deposited into a 25.4x43.2cm (10x17-in) Hubco Sentry II sample bags. A representative portion of each 1.52m (five-foot) interval was placed in a plastic chip tray marked with interval depths.

During the 1999-2000 drilling programs, RC drill samples were analyzed by ALS Chemex, an independent commercial laboratory in Sparks, Nevada. The author has no information on the accreditations that may have been held by ALS Chemex at that time. All drill samples were placed in industry-standard sample bags, put into rice bags, sealed and picked up on site by ALS Chemex laboratory personnel from Elko, Nevada. The entire sample was dried and then pulverized to greater than 60% passing 10 mesh. A 300g split was then ring-pulverized to greater than 90% passing 150 mesh. The samples were analyzed for gold using 30g fire assay with an AA or ICP finish. A multi-element ICP analysis was also completed – the specific number of elements included in these multi-element packages has increased from 32 elements over the years. Pulped standards were inserted with every 30 to 40 samples to verify accuracy of the analysis. Chemex routinely inserted blanks and standards as part of their internal quality control programs; RESPEC has not evaluated the internal laboratory QA/QC data.

During the 2008 drilling program, RC drill samples were analyzed by American Assay Laboratories ("AAL") in Sparks, Nevada. AAL was and is an ISO/EC 17025 accredited, independent commercial laboratory. Drill samples were put into rice bags, sealed and picked up on site by AAL. At the lab, the entire sample was dried and pulverized to greater than 80% passing 10 mesh. A 250-300g split was then pulverized to greater than 90% passing 150 mesh. The samples were analyzed for gold using fire assay with an AA finish. A 32-element ICP analysis was also completed. Samples were run in batches of 50, which included two standards, one blank and four random control samples (assay reruns from the same pulp) inserted by AAL.

In addition to the in-house standards and blanks used by Chemex and AAL, duplicate reverse-circulation samples were collected by WEX personnel for each hole drilled during the 1999 and 2000 drilling programs. These duplicates were given a specific number supplied by WEX so as not to be identifiable by the lab. During the 2008 drilling program, commercial gold standard samples prepared by MEG Labs (MEG"), Reno, Nevada, were supplied to AAL by WEX. The standards were inserted on-site by WEX personnel into the drill sample run at 30.5m (100ft) intervals.

11.1.3.3 GRAVEL CREEK – YEARS 2013-2017

WEX continued to refine sample collection methods used at Gravel Creek. RC samples were collected every 1.52m (5ft) by drilling company employees under guidance of WEX geologists and a drill supervisor. Drill samplers were provided with pre-numbered sample bags by WEX personnel. In 2013 and 2014, RC drill samples were collected directly into 11x17in Hubco Sentry II sample bags contained within a bucket suspended from the drill's wet splitter. At each 1.52m (5ft) interval, the sample bag was removed and placed in a secure area to dry. A field duplicate sample was taken every 30.5m (100ft) as a check on sample homogeneity at the drill collection level. The original sample and field duplicate were taken from the sample side of the cyclone splitter from two sides of a Y-shaped discharge pipe. The Y-splitter was considered to be a poor method for obtaining even sample splits and its use was eventually discontinued. A small portion of each 1.52m (5ft) interval was placed in a plastic chip tray marked with interval depths.

When samples were sufficiently dry, they were put into rice bags, sealed and transported by WEX personnel to a secure sample storage area on the property, from which they were picked up by ALS trucks from Elko, Nevada.

In 2014, WEX began using 28in x 28in micropore sample bags to reduce the incidence of the sample stream overflowing the sample bag before completion of the 1.52m (5ft) interval. These larger sample bags were handled as above. In practice, the weight of solid sample collected in these larger bags was generally similar to that collected in the 10in x 17in sample bags.

In 2015-2017, WEX continued to use the larger 28in x 28in sample bags. WEX provided pre-numbered sample bags to the drill crews. These included field duplicates at variable intervals in the holes. Sample weights were, in general, greater than 5kg. After drying on the drill site for several days, the individual bags were placed directly into sample bins provided by ALS, at which time they were also inventoried. ALS picked up sample bins on site. A representative portion of each 1.52m (5ft) interval was placed in a plastic chip tray marked with interval depths.

Samples were analyzed by ALS in Elko, Nevada. After drying, the entire sample was crushed to 70% passing 2mm. A riffle split of 1kg was then pulverized to 85% passing a 75-micron screen. Gold was determined by 30g fire assay with an AA finish. Samples were also analyzed for 41 elements by ICP-AES/ICP-MS of a 1g subsample.

11.1.4 CORE DRILLING SAMPLES

11.1.4.1 GRAVEL CREEK - 1998-2008

During 1998, sampled core intervals were split by WEX personnel using a diamond blade core saw. Once cut, one-half of the core was returned to the core box as originally oriented. The sample carriage, including the groove underlying the diamond blade, was thoroughly cleaned after each sample was cut.

The core cutting area was rinsed and swept clean at the end of each day; logging tables and floors were also swept clean at the end of each day.

Core samples were generally collected at intervals of 0.61m to 1.52m (2ft to 5ft). Where appropriate, sample interval boundaries were picked at significant lithologic, structural, or mineralogical contacts. An aluminum tag marked with the beginning depth of the sampled interval was stapled into the core box at the start of each sample interval. Detailed and accurate records of sample lengths were retained; core recoveries were measured for all intervals. All core was photographed, and the cut sections were returned to the box. Following photography, the boxes were stored in a locked warehouse facility with 24-hour security.

11.1.4.2 GRAVEL CREEK – 2014-2017, 2020, AND 2023-2024

WEX completed core drilling programs at Gravel Creek during the years 2014-2017, 2020, 2023 and 2024. Blackrock Drilling was the contract drilling company for core in 2014, and Major Drilling was the contract drilling company for core from 2015 to 2017, 2020, and 2023-2024. All core drilled in 2014 and 2015 was HQ core (63mm nominal diameter). Core recovered in 2016, 2017, 2020, 2023 and 2024 included both HQ and PQ core (63.5mm and 85mm nominal diameter, respectively). Similar sample collection and preparation procedures were followed with both contractors and for both sizes of core.

Diamond drill core was recovered at the drill, lightly washed, and placed in wax-impregnated cardboard core boxes by the drillers. Core was transported from the drill site to the WEX core logging facility in Mountain City either by the drillers or by WEX personnel. In 2014 and 2015, core logging was completed in a portable field office building. In 2016, WEX set up a more functional core logging work area in a former grocery store building in Mountain City, which has been used as the logging and process facility through 2024.

During 2014-2017, core handling and logging was conducted by a team of one or two WEX geologists, with assistance from a geotechnician. Beginning in 2020, logging was covered by a rotating team of geologists and geotechs to maintain core logging and processing in a timely manner. Initially, whole-core photographs were taken of select intervals with features deemed relevant by the logging geologists. Beginning in 2016, all whole core was photographed prior to logging. Aluminum sample tags were stapled to the core boxes to mark sample intervals. When geologists felt the core should be cut along a particular orientation, the interval was marked directly on the core with a lumber pencil.

Most sample intervals were 1.52m (5ft). In long runs of unaltered and unbroken Jarbidge Rhyolite or Mori Road Formation, intervals were extended to 3.05m (10ft). As a function of increased geologic understanding and an effort to best utilize funds, sampling was more selective in 2020-2024, focusing only on vein and breccia zones and the adjacent alteration selvages, or specific zones selected by the logging geologists. Where features requiring greater definition were logged, sample intervals as short as 0.15m (0.5ft) were designated. While marking sample intervals, the logging geologists also designated intervals for laboratory duplicate samples and inserted quality control standards and blank samples.

Following logging, the core was picked up in Mountain City by ALS or Neilsen Exploration and transported to Reno, Nevada, for cutting, photography, and analysis. ALS used an automatic core saw.

WEX geologists inspected the ALS core sawing facility in September 2016 and again in April 2018. All core was half-split by diamond saw, with half-core retained in the original boxes and half-core submitted for assay. The assayed half-core was crushed to 70% passing 2mm. A riffle split of 1kg was then pulverized to 85% passing 75 microns. Gold was determined by fire assay with an AA finish of a 30g sample. Samples were also analyzed using a 41-element package by ICP-AES/ICP-MS of a 1g sample. Au overlimits (>10.0g Au/t) were reanalyzed with a gravimetric finish (method code AuGRA2). Silver overruns (>100g Ag/t) were reanalyzed with a gravimetric finish (method code Ag-GRA21, or method code Ag-OG46) for Ag samples >1500g Ag/t.

Field duplicate samples were prepared at the laboratory at intervals specified by WEX. For these, the sampled half-core was quarter-sawn, with one quarter-core submitted as a sample duplicate and one quarter-core retained in the original core box. Because the original and duplicate sample sizes are different, they are considered to be replicates rather than duplicates.

The retained half-core was photographed by ALS. In 2014, the core was also imaged using the TerraCore hyperspectral scanner for identification of alteration mineral assemblages.

Retained core, assay pulps, and coarse reject samples were returned to WEX and placed into storage at a secure facility in Mountain City.

11.1.5 SAMPLE SECURITY

WEX maintained continuous custody of RC and core samples from drilling through analysis. While on the drill site, samples were secured by drillers. Drill crews delivered samples to WEX personnel in Mountain City. In 2014–2015, core was stored under tarps outside the logging building, within view of the company office. From 2016 onward, all core was kept in a secure logging facility in Mountain City. ALS collected RC samples either on-site or from the logging facility, while ALS or Neilsen Exploration collected core samples from the logging facility.

11.2 DOBY GEORGE AREA

11.2.1 ROCK-CHIP GEOCHEMICAL SAMPLES

WEX has no documentation of rock-chip sampling done by Homestake, Independence, or Atlas. WEX has no documentation on rock-chip sampling methods used by IL Minerals. Original assay sheets from Chemex for sampling done by IL Minerals are retained in the WEX records.

Rock-chip samples collected by WEX were either “representative” chip samples or select samples. Samples generally weighed 3kg to 4kg. Representative samples were composed of numerous small chips collected uniformly across the outcrop exposure. Select samples were composed of small chips taken from specific zones to detail a particular item such as quartz vein material, iron oxide, fracture coatings or wall-rock mineralization. Field notes retained in the WEX office document the location and type of material sampled.

Rock-chip geochemical samples were transported by WEX personnel to ALS in Sparks, Nevada or Elko, Nevada for analysis. At the lab, the entire sample was pulverized to greater than 60% passing 10 mesh.

A 300g split was then ring-pulverized to greater than 90% passing 150 mesh. The samples were analyzed for gold using a 30g fire assay with an AA or ICP finish. A multi-element ICP analysis was also completed. Standards were inserted every 30 to 40 samples. ALS routinely inserted blanks and standards as part of their internal quality control programs; RESPEC has not evaluated the internal laboratory QA/QC data.

11.2.2 SOIL GEOCHEMICAL SAMPLES

WEX has no documentation of sample collection and preparation methods used by Homestake or IL Minerals in their soil-geochemical surveys. WEX has paper copies of sample location maps and Chemex analytical reports for IL Minerals sampling. WEX does not have analytical reports for Homestake sampling but does have paper maps with sample locations and assay values.

11.2.3 REVERSE-CIRCULATION DRILL SAMPLES

All drill equipment used on WEX drilling programs used 3.05m (10ft) or multiples of 3.05m (10ft) drill rods. To avoid any confusion in the field, all RC drill samples were collected at intervals of 1.52mn (5ft) and all drill core was measured in feet. Conversion to meters was completed in the database.

11.2.3.1 LEGACY DRILL SAMPLES

WEX has no documentation of RC drill sample collection and preparation techniques employed by Homestake, Independence, IL Minerals, or Atlas. For the Homestake drilling, WEX has a paper print-out of all assays from the Homestake database and paper copies of assay certificates for 33 drill holes. WEX has a combination of original assay certificates and copies of assay certificates for the majority of Independence's drilling; original assay certificates for all of IL Mineral's drilling, and paper copies of assay certificates from all of Atlas' drilling. The majority of samples were collected at 1.52m (5ft) intervals; sampling was also done at 3.05m (10ft) intervals. Gold was determined by fire assay and silver by AA.

11.2.3.2 DOBY GEORGE - 1998-2008

RC drill samples were collected every 1.52m (5ft) by the drilling company personnel supervised by WEX's drilling supervisor and the project geologist. Drill samples were collected in a 5gal bucket, which was suspended from the wet splitter. When drilling of the sample interval was complete, drilling company personnel removed the bucket from the splitter and thoroughly mixed the contents of the bucket with an aluminum grain scoop. For later drilling programs, this sampling method was not considered acceptable and was discontinued. Approximately 5kg to 7kg of the bucket contents were then scooped out of the bucket and deposited into a 10x17in Hubco Sentry II sample bags. A representative portion of each 1.52m (five-foot) interval was placed in a plastic chip tray marked with the interval depth.

During the 1999-2000 drilling programs, RC drill samples were analyzed by ALS Chemex in Sparks, Nevada. All drill samples were placed in industry-standard sample bags, put into rice bags, sealed and picked up on site by ALS Chemex laboratory personnel from Elko, Nevada. The entire sample was dried and pulverized to greater than 60% passing 10 mesh. A 300g split was then ring-pulverized to greater than 90% passing 150 mesh. The samples were analyzed for gold using 30g fire assay with an AA or ICP finish. A multi-element ICP analysis, which included a minimum of 32 elements analyzed, was also completed. Pulped standards were inserted with every 30 to 40 samples to verify accuracy of the analysis, and ALS Chemex routinely inserted blanks and standards as part of their internal quality control programs; RESPEC has not evaluated the internal laboratory QA/QC data.

During the 2008 drilling program, RC drill samples were analyzed by AAL in Sparks, Nevada. AAL was and is an ISO/EC 17025 accredited, commercial laboratory. Drill samples were put into rice bags, sealed, and picked up on site by AAL. At the lab, the entire sample was dried and pulverized to greater than 80% passing 10 mesh. A 250-300g split was then pulverized to greater than 90% passing 150 mesh. The samples were analyzed for gold using fire assay with an AA finish. A 32-element ICP analysis was also completed.

In addition to the in-house standards and blanks used by Chemex and AAL, duplicate reverse-circulation samples were collected by WEX personnel for each hole drilled during 1999 and 2000. The duplicates were given a specific number supplied by WEX so as not to be identifiable by the lab. During the 2008 drilling program, gold standard samples prepared by MEG were supplied to AAL by WEX. The standards were inserted on-site by WEX personnel into the drill sample run at 30.5m (100ft) intervals.

11.2.3.3 DOBY GEORGE – 2013

RC samples were collected every 1.52m (5ft) by drilling company employees under the guidance of WEX geologists and drill supervisor. Drill samplers were provided with pre-numbered sample bags by WEX personnel. In 2013, RC drill samples were collected directly into 28x43.2cm (11x17in) Hubco Sentry II sample bags contained within a bucket suspended from the drill's wet splitter. At each 1.52m (5ft) interval, the sample bag was removed and dried. A "field duplicate" sample was taken every 30.5m (100ft) to check sampling integrity at this collection point. The original sample and field duplicate were taken from the sample side of the cyclone splitter from two sides of a Y-shaped discharge pipe. The Y-splitter was considered to be a poor method for obtaining even sample splits and its use was eventually discontinued. A small portion of each 1.52m (5ft) interval was placed in a plastic chip tray marked with down-hole depths.

When samples were sufficiently dry, they were put in rice bags, sealed, and transported by WEX personnel to a secure sample storage area on the property. ALS transported the samples from the storage site to Elko, Nevada.

Samples were analyzed by ALS in Elko, Nevada. After drying, the entire sample was crushed to 70% passing 2mm. A riffle split of 1kg was then pulverized to 85% passing 75 microns. Gold was analyzed by a 30g fire assay with an AA finish. Samples were also analyzed for 41 elements by ICP-AES/ICP-MS on a 1g sample.

11.2.4 DOBY GEORGE CORE DRILLING SAMPLES

11.2.4.1 DOBY GEORGE – 1998, 2000 CORE SAMPLES

Longyear was the contract core drilling company used in 1998 and 2000 at Doby George. All core recovered in 1998 and 2000 was HQ core (63mm nominal diameter). Sampled core intervals were split by WEX personnel using a diamond-blade core saw. The blade was cooled with a stream of clean water. Once cut, one-half of the core was returned to the core box. The sample carriage, including the groove underlying the diamond blade, was thoroughly cleaned after each sample was cut. The core cutting area was rinsed and swept clean at the end of each day; logging tables and floors were also swept clean at the end of each day.

Core samples were generally collected over 0.6 to 1.52m (two to five-foot) intervals. Where appropriate, sample interval boundaries were picked at significant lithologic, structural and/or mineralogical contacts. An aluminum tag marked with the beginning length of the sampled interval was stapled into the core box at the start of each sample interval. Detailed and accurate records of sample lengths were retained; core recoveries were measured for all intervals. All core was photographed after the cut core was returned to the box. Following photography, the boxes were stored in a locked warehouse facility with 24-hour security.

11.2.4.2 DOBY GEORGE – 2017 CORE SAMPLES

Major Drilling was the drilling company used in 2017 at Doby George. Core diameters were HQ and PQ (63.5mm and 85mm nominal diameter, respectively).

Diamond drill core was recovered at the drill rig, lightly washed, and placed in wax-impregnated cardboard core boxes by the drillers. Core was transported from the drill site to the WEX core logging facility in Mountain City by the drillers or WEX personnel. Core logging was completed in WEX's core logging facility in Mountain City.

Core handling and logging was conducted by a team of two WEX geologists and a geotechnician. Core was lightly washed and photographed. Aluminum sample tags, marking the intervals for sampling, were stapled to the core boxes. Where the geologists felt the core should be cut along a particular orientation, this was marked directly on the core with a lumber pencil. Most sample intervals were 1.52m (five feet). Where features requiring greater definition were logged, sample intervals as short as 0.61m (two feet) were designated. While marking sample intervals, the logging geologists also designated intervals for laboratory duplicate samples and inserted quality control standards and blank samples.

Following logging, core was picked up in Mountain City by ALS and transported to Reno, Nevada, for sawcutting, photography, and analysis. ALS used an NTT Coresaw automated unit and two older traditional 20in-blade masonry core saws. WEX geologists inspected the ALS core sawing facility in September 2016 and again in April 2018. All core was half-split by diamond saw, with half-core retained in the original boxes and half-core submitted for assay. The core trays were cleaned after cutting each sample. The assayed half-core was crushed to 70% passing 2mm. A riffle split of one kilogram was then pulverized to 85% passing 75 microns. Samples of 30g size were fire assayed for gold, then finished with AA. Samples were also analyzed for 41 elements by ICP-AES/ICP-MS of a one-gram sample.

Field duplicate samples were prepared by the laboratory at intervals specified by WEX. For these, the sampled half-core was quarter-sawn, with one quarter-core submitted as a duplicate and one quarter-core retained in the original core box. Because the original and duplicate sample sizes are different, they are considered to be replicates rather than duplicates. All retained half-core was photographed by ALS.

Retained core, assay pulps, and coarse reject samples were returned to WEX and are stored in a secure facility in Mountain City.

11.2.4.3 DOBY GEORGE 2022 CORE SAMPLES

Major Drilling was the contract core drilling company used in 2022. PQ core was exclusively used in 2022 to obtain larger samples for metallurgical testing.

Diamond drill core was recovered at the drill rig, lightly washed, and placed in wax-impregnated cardboard core boxes by the drillers. Core was transported from the drill site to the WEX core logging facility in Mountain City by the drillers or WEX personnel. Core logging was completed in WEX's core logging facility in Mountain City.

Drill core was picked up in Mountain City by Nielsen Exploration and transported to McLelland Labs in Reno, Nevada for analysis. Core splitting, assaying, and specific gravity measurements were all conducted at the McClelland Labs in Reno, Nevada. No split core was retained because all the samples were consumed for the metallurgical test work.

A total of 434 samples were submitted to McClelland Labs for analysis, with an average sample length of 1.79m (5.87ft). There were 34 intervals totaling 34.6m (113.5ft) with no core recovery (4.4% of the total interval length).

Each sample interval was removed from the core box, weighed, and crushed using a jaw-crusher to an approximately 5.1cm (2in) top size. The crushed interval was blended by repeated coning and was quartered to obtain a one-quarter split for finer crush. Each one-quarter split was crushed to 10 mesh (2mm) and split to obtain 0.25 – 0.50kg for pulverization. For fire assays, the 0.25kg split was pulverized to > 95%-150 mesh (106µm). Analysis for gold and silver was completed using a 30-gram fire assay with AA finish. For the CN soluble tests, A 10-gram aliquot of sample (>95%-106 µm) was leached by shaking in a 50 mL test tube for one hour, at ambient temperature and 33.3% solids, using a solution of NaCN (5.0 gpL) and pH > 11.0 using NaOH. The solution was separated by centrifuging. Clear solution was analyzed by AA for gold. Gold overlimits (> 5g Au/t) were reanalyzed by fire assay with a gravimetric finish.

11.2.5 SAMPLE SECURITY

WEX maintained a continuous chain of custody for both RC and core samples, from the drill site through delivery to the analytical lab. While on the drill site, samples were secured by drillers. Drill crews delivered samples to WEX personnel. In 2017 and 2022, all core was stored in the secure logging facility. ALS (in 2017) and Neilsen Exploration (in 2022) collected samples on-site or from the logging facility for transport to Reno.

11.3 QUALITY ASSURANCE AND QUALITY CONTROL WOOD GULCH-GRAVEL CREEK

All data discussed regarding QA/QC is derived from work conducted or information obtained from WEX, and all communications regarding the QA/QC data have been exclusively between RESPEC and WEX employees or contractors. Therefore, throughout sections 11.3, 11.4 and their subsections, references are made to interactions among RESPEC and WEX. The discussions provided in sections 11.3, 11.4 and their subsections are intended to inform WEX.

The QA/QC data up to and including those of 2017 were merged and evaluated as a single data set, which is described in section 11.3.1 and its subsections.

The QA/QC data from the 2020-2024 drilling program has not been merged with the data from the previous technical report of Unger et al. (2021). A stand-alone description of the author's evaluation of the 2020-2024 QA/QC data is given in section 11.3.2 and its subsections.

11.3.1 QA/QC WOOD GULCH – GRAVEL CREEK – 2008-2017

11.3.1.1 QA/QC COVERAGE AND MONITORING TO 2016

The QA/QC coverage in the Gravel Creek area in 2016 was complete except for six holes. QA/QC coverage in the Wood Gulch area is non-existent except for 18 holes. Table 11-1 summarizes the extent of coverage. Not included in Table 11-1 is the set of sixty-five check assays described in section 11.3.1.5.

Table 11-1 Summary of QA/QC Coverage by Areas

	Counts of Drill Holes Having:			
	Standards, Duplicates, Blanks	Standards, Duplicates Only	Standards Only	No QA/QC
Gravel Creek	54	8	none	6
Wood Gulch	3	none	15	345
*Trail Creek	4	none	none	none

* Trail Creek is neither a significant focus of this report nor of WEX's current plans but is listed in this table for completeness.

As indicated in Table 11-1, the majority of the drill holes in the Gravel Creek area have associated QA/QC data. Conversely, in the Wood Gulch area a large majority of the drill holes have no associated QA/QC data, while 18 holes do have some QA/QC data. In all but three of the Wood Gulch holes that have data for standards, the identity of the standards is not known, nor is the expected value, which limits their usefulness.

RESPEC has no documentation of any real-time monitoring of the QA/QC data that may have taken place during drill programs prior to 2016. During the 2016 and 2017 drill programs, incoming QA/QC data was tracked in spreadsheets, copies of which were provided to RESPEC.

11.3.1.2 QA/QC, 2017

QA/QC data collected during the 2017 field season comprised:

- 65 standards. Eleven different standards were used,
- 29 field (rig) duplicates from RC drilling,
- 68 quarter-core field replicates, and
- 19 coarse blanks.

11.3.1.3 STANDARD REFERENCE MATERIALS

Standard reference materials ("standards") are pulverized rock or material similar to rock, containing concentrations of a given metal or commodity that are known within acceptable tolerances. Samples of material from one or more such standards for gold were included in batches of rock samples submitted to the laboratory for analysis. The analytical results for the standards assess the accuracy of the laboratory's analyses.

At least seventy-one[3] separate standards are listed in the database associated with samples from the Gravel Creek, Wood Gulch, and Saddle areas. At least 51 of these were internal laboratory standards, utilized by the laboratories for their internal QA/QC monitoring. WEX inserted 19 standards into shipments of samples to the laboratory. Five of the 19 standards are unknown, so their provenance and expected values are not known to WEX or RESPEC. All standards with known provenance, including both WEX's and the laboratory's, were sourced from reputable suppliers in North America, Australia, or New Zealand.

Sixteen of the standards provided by WEX were assessed. However, the evaluation primarily focused on the WEX-inserted standards. The results of the internal standards utilized by the laboratories were not reviewed. RESPEC analyzed the results for nine of ALS's higher-grade internal standards within batches that included one or more samples analyzed for gold using the ALS method "Au-GRA21," but it is important to note that none of WEX's standards were evaluated using this method.

RESPEC used control charts, similar to Shewhart charts, to evaluate the consistency and accuracy of laboratory analyses for standards when sufficient data were available. One such chart, shown in Figure 11-1, illustrates how RESPEC visualized key statistical elements, including the Target value (the expected result), the upper and lower specification limits ("USL" and "LSL"), and the average of the actual results ("Avg") from WEX's standard assays. The Target and specification limits, shown as magenta lines, are defined by the standard supplier as the expected value plus or minus three standard deviations. The green line represents the average of WEX's analytical results, while the orange dashed lines ("UCL" and "LCL") mark the Avg plus or minus three standard deviations based on WEX's data. If supplier specifications are unavailable, the UCL and LCL serve as the practical failure limits.

Figure 11-1 also reveals three distinct statistical populations in the dataset. In 1998, AAL standard assays consistently returned gold grades that averaged 8.7% below the Target value. Although results gradually trended upward, the demonstrated low bias was significant. In 2013 and 2014, ALS produced results that closely matched the Target. However, starting in August 2015, ALS's results shifted notably. The average value rose to 1.2% above the Target, indicating a high bias in standard assays. The range of results became significantly narrower as well, with nearly all data points above the expected value, indicating relatively high precision in the standard assays. The cause of this shift remains unknown, though RESPEC suggests it may be linked to changes in lab procedures, instrumentation, or alterations in the standard itself.

[3] The exact number is not clear because at least three but possibly more separate standards have the same identifier, "Unknown".

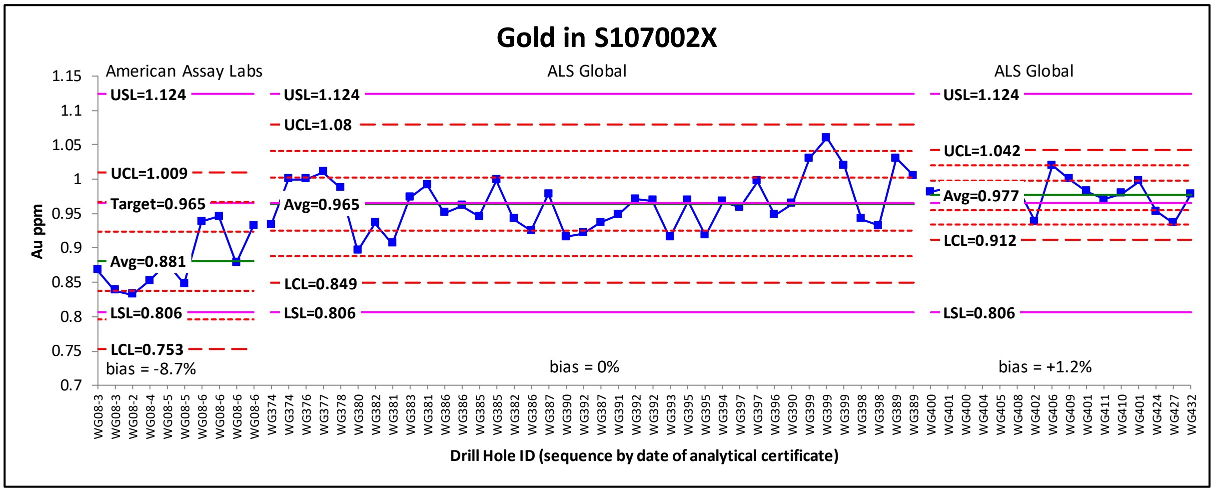


Figure 11-1 Gold in Standard S107002X

Table 11-2 and Table 11-3 summarize the evaluation of gold analyses in several standards, highlighting both analytical performance and potential sources of error. In the case of standard S107014X, the three high-side failures at ALS are considered likely analytical errors, indicating deviation from expected results without an apparent external cause. The overall failure rate for the 2013-2015 S107014X standard assays is high at 8%. For standard S104008X, one of the three high-side failures appears to result from a sample mix-up, as the analytical result closely matches typical values for a different standard, S105005X. However, the possibility of mis-labeled samples cannot be confirmed. The other two ALS failures for S104008X are believed to be genuine analytical inaccuracies, which still yields a high overall failure rate for the 2013-2015 S104008X standard assays of 6%.

For standard S104007X in 2008, Table 11-2 shows that all seven gold analyses are categorized as failures, though the overall bias is relatively small. Six of these failures could be attributed not to large deviations from the target value, but to greater-than-expected variability in AAL's results, as measured by the standard deviation of the standard assays, which exceeded the supplier's specifications. The one low-side failure in this group may also be the result of a sample mix-up rather than an analytical flaw, although this is speculative. Regardless, the high variability in the S104007X standard assays represents poor overall analytical performance by the laboratory.

Table 11-2. Summary of Results for Gold in Standards

Standard ID	Period	Laboratory	Element	Insertions	Expected Value (g Au/t)	Failure Counts		Bias as %
						Low	High	
S105005X	2013 - 2017	ALS	Au	74	2.416	0	0	2.2
S107002X	2008	AAL	Au	10	0.965	0	0	-8.7
	2013 - 2017	ALS	Au	58	0.965	0	0	0.4
S107014X	2013 - 2015	ALS	Au	37	0.009	0	3	n/a
S104008X	2008	AAL	Au	12	0.662	0	0	-2.7
	2013 - 2015	ALS	Au	33	0.662	0	3	0.5
S107022X	2008	AAL	Au	16	0.076	0	0	-13.2
	2013 - 2015	ALS	Au	20	0.076	0	0	-10.5
	2016 - 2017	ALS	Au	7	0.076	0	0	-11.8
S104007X	2008	AAL	Au	7	0.75	4	3	1.3
CDN-GS-4A	2016 - 2017	ALS	Au	5	4.42	0	0	-1.6
CDN-GS-7A	2016 - 2017	ALS	Au	6	7.2	0	0	-0.1
CDN-HC-2	2016	ALS	Au	5	1.67	0	0	0.2
CDN-HZ-3	2016	ALS	Au	3	0.055	0	0	6.7
CDN-GS-3D	2017	ALS	Au	5	3.41	0	0	-0.6
SN74	2017	ALS	Au	15	8.981	0	0	-3.6
SQ88	2017	ALS	Au	4	39.72	0	0	-2.4
OxE74	2016 - 2017	ALS	Au	9	0.615	0	0	-1.1
OxG83	2016 - 2017	ALS	Au	8	1.002	0	0	-1.6
Oxi23	2016 - 2017	ALS	Au	9	1.844	0	0	0.5
OxJ111	2014 - 2016	ALS	Au	12	2.166	0	0	-0.12
G909-3	2014 - 2016	ALS	Au	8	13.16	0	0	-1.69
G306-6	2015	ALS	Au	5	48.53	0	0	1.42

Standard ID	Period	Laboratory	Element	Insertions	Expected Value (g Au/t)	Failure Counts		Bias as %
						Low	High	
SP37	2014 - 2015	ALS	Au	3	18.14	0	0	0.61
G310-8	2014 - 2015	ALS	Au	3	7.97	0	0	1.3
OREAS-62c	2014	ALS	Au	2	8.79	0	0	1.37
SQ48	2016	ALS	Au	1	30.25	0	0	0.17
SQ36	2014	ALS	Au	1	30.04	0	0	0.87
OREAS 216	2016	ALS	Au	1	6.66	0	0	1.65

Note: S107014X is a pulp blank with a certified value. For such a gold value very close to the detection limits of the analytical methods, a calculated bias would be misleading.

Table 11-3. Summary of Results for Silver in Standards

Standard ID	Period	Laboratory	Element	Insertions	Expected Value (g Ag/t)	Failure Counts		Bias as %
						Low	High	
S105005X	2013 - 2017	ALS	Ag (nc)	74	4.0	0	1	-2.5
S107002X	2008	AAL	Ag (nc)	10	9.2	0	0	6.5
S107002X	2013 - 2017	ALS	Ag (nc)	58	9.2	0	1	7.6
S107014X	2013 - 2015	ALS	Ag (nc)	37	all silver assays below detection limit			
S104008X	2008	AAL	Ag (nc)	12	0.4	0	0	-50.0
S104008X	2013 - 2015	ALS	Ag (nc)	35	0.4	0	1	-25.0
S107022X	2008	AAL	Ag (nc)	16	1.7	0	1	-29.4
S107022X	2013 - 2015	ALS	Ag (nc)	32	1.7	0	0	-23.5
S104007X	2008	AAL	Ag (nc)	7	40	0	1	-12.0
CDN-HC-2	2016	ALS	Ag	6	15.3	0	0	-0.65
CDN-HZ-3	2016	ALS	Ag	5	27.3	0	0	0
SN74	2017	ALS	Ag	16	51.5	1	0	2.5
SQ88	2017	ALS	Ag	13	160.8	1	0	-1.2

Note: "nc" indicates that the standard is not certified for silver.

In all there were seven standard assay failures associated with the AAL gold data, however, all were associated with the 2013-2015 program, as discussed above. There were two failures associated with the same number of silver standards, which is a 4% rate. The overall failure rate associated with ALS standard assays is low at 1.8% and 1.1% for gold and silver, respectively. The steps taken to follow up on standard assay failures by WEX are not known.

Any group of analyses for any standard will exhibit some bias relative to the expected value. Biases with absolute magnitudes of up to 5% are quite common; however, some of the biases listed in Table 11-2 and Table 11-3 could be considered more severe. The larger double-digit biases, such as gold in S107014X and silver in S104008X, are observed for standards with Target values near detection limits and are not considered to be significant.

Overall, the low overall failure rates for gold and silver standard assays at 1% to 2% indicate that WEX's assays are suitable for use in the Wood Gulch-Gravel Creek resource estimate. However, the high number of failures associated with AAL's 2008 and ALS's 2013-2015 gold standard assays, coupled with the lack of knowledge of follow-up steps taken by WEX or the laboratories, increases the risk to reliance on the assays associated with those specific standards.

11.3.1.4 DUPLICATE SAMPLES

The author evaluated results for duplicates that include the following types:

- Field duplicates, which are duplicate samples of RC chips were collected by WEX during the period 2013 to 2015 and submitted to ALS. The variability in field duplicates includes natural geological variability, any errors or biases introduced during sample collection procedures, and the variability throughout the entire sequence of laboratory preparation and analytical processes. The size reduction and mixing of chips during the process of drilling and collecting of RC chips for a sample would be expected to reduce the expression of natural geological heterogeneity within RC chip samples.
- Field replicates of drill-core samples were collected by WEX and submitted to ALS in 2016. The field replicates are quarter-core samples, whereas the originals are half-core samples. As a result of the difference in sample sizes between the original core samples and the duplicates, the assay pairs are not directly comparable. However, this concession is necessary to retain some core from the duplicate intervals for future reference.
- Pulp split duplicates were prepared and analyzed by AAL in 2008 as part of AAL's internal QA/QC program. The variability observed in pulp duplicates is generally accepted as mostly being due to the analytical phase of the assay process, including the pulp splitting procedures.
- Replicate samples were prepared and analyzed by ALS during the period from 2014 to 2016. According to information provided to WEX by ALS, these are analytical duplicates in the form of second splits from the same pulp as the original analysis. They are therefore similar to the pulp split duplicates collected by AAL in 2008.

The results for the duplicate sets were evaluated using scatterplots, relative difference plots, QQ plots and correlation matrices. A summary of RESPEC's evaluation results is presented in Table 11-4, followed by explanations and example graphs.

Table 11-4. Summary of Results Obtained for Duplicate Samples

Type	Period	Lab	Metal	Counts			RMA Regression	Averages as Percent		Corr Coeff
				All	Used	Outliers	(y = dup, x = orig)	Rel Pct Diff	Abs Rel Pct Dif	
Pulp Dup	2008	AAL	Au	79	25	1	y = 0.967x + 0.006	*11.3	17.1	0.997
			Ag	79	79	0	y = 1x - 0	-2.8	8.7	0.996
Replicates	2014	ALS Global	Au	264	84	6	y = 1.012x + 0.003	3.2	13.7	0.999
			Ag	235	95	3	y = 1.019x - 0.247	-2.6	14.5	0.988
Replicates	2015	ALS Global	Au	322	156	4	y = 1.079x - 0.01	1.7	13.5	0.999
			Ag	244	140	8	y = 1.019x - 0.04	0.1	17.4	0.998
Replicates	2016	ALS Global	Au	148	33	4	y = 1.023x + 0.001	-1.1	7.6	0.999
			Ag	112	39	5	y = 1x - 0	1.3	5.7	1.000
RC Chips	2013-15, 2017	ALS Global	Au	805	285	14	y = 1.074x - 0.014	-0.6	46.4	0.855
			Ag	805	482	15	y = 0.963x + 0.015	1.7	58.0	0.859
Core Dup	2016	ALS Global	Au	103	74	11	y = 1.017x - 0.003	-0.9	35.2	0.970
			Ag	103	34	3	y = 0.937x + 0.274	2.1	45.2	0.979

Notes: The apparently very high bias for gold in the 2008 pulp duplicates is a consequence of the strong influence of a few high biases at mean grades of less than 0.07g Au/t. There are only four usable duplicate pairs having mean grades higher than 0.07g Au/t.

The "Counts" columns have the following significance:

- "All" is the count of all of the available sample pairs of this type.
- "Used" is the count of pairs that RESPEC used in the statistical evaluations. In all but one case, many fewer pairs were used than are available. Typically, pairs not used were those in which one or both analyses returned results below the detection limit, or pairs in which the grades were so low that inconsequential differences would have disproportionate influences on the statistics.
- "Outliers" are duplicate pairs with relative differences that orders of magnitude above the majority of the data. These would have disproportionate influences on the statistics and obscure or distort the underlying relationships between the originals and duplicates, and were therefore excluded from statistical calculations. Although various calculated parameters are

sometimes used to identify outliers, they were identified visually on scatterplots and relative difference plots by RESPEC. A few outliers will almost always exist, however, a high proportion of outlier assay pairs should be investigated.

- "RMA Regression" produces linear equations describing the approximate relationship between two variables, in this case between the duplicate and original analyses. A theoretical ideal equation is y = x, which is rarely achieved in real-world situations.

Figure 11-2 is an example of a scatterplot showing the regression line for duplicate pairs from the RC field duplicates, the first set of pairs listed in Table 11-4.

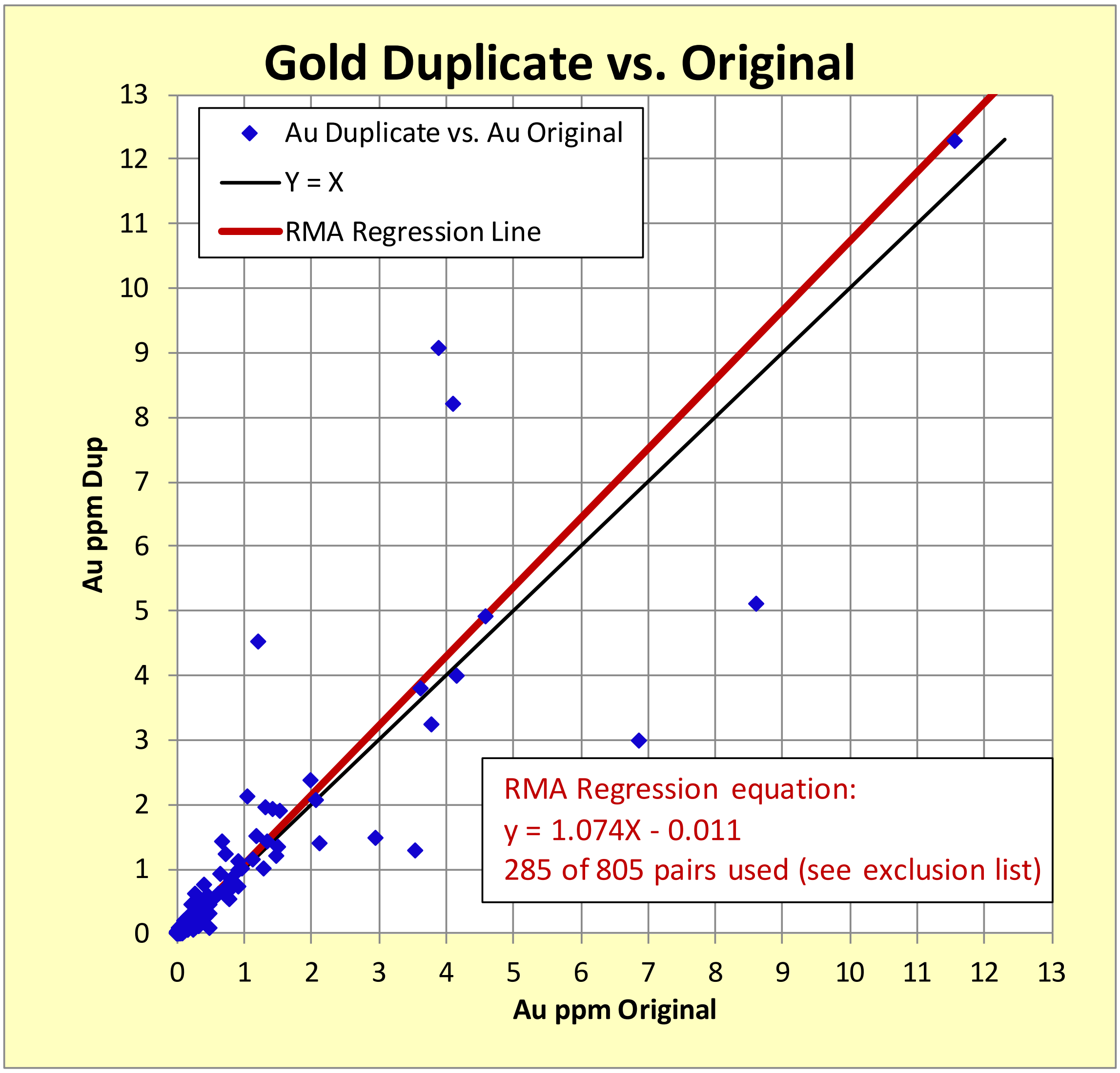


Figure 11-2. Gold Duplicates vs. Originals in RC Chips

- "Rel Pct Diff" is the relative difference between original and duplicate assays expressed as percent. The relative percent difference listed in Table 11-4 compares the average of the assay pairs to the lesser of the duplicate or original assay, which is calculated as:

$$\text{Equation 1:} \quad 100\ x\ \frac{(Duplicate - Original)}{Lesser\ of\ (Duplicate, Original)}$$

This calculation produces the highest relative percent differences of the two equations, and represents the worst-case scenario.

- An alternative formula, which RESPEC has also calculated as part of this evaluation, but is not included Table 11-4, is:

$$\text{Equation 2:} \quad 100\ x\ \frac{(Duplicate - Original)}{Mean\ of\ (Duplicate, Original)}$$

- The averages of the relative percent differences listed in Table 11-4 are indications of the biases between the duplicate and original assays. The "Abs Rel Pct Diff" is the absolute value of the relative percent differences, which indicates the degree of variability between the duplicates and originals.
- Figure 11-3 is an example of a relative difference chart, using the same set of duplicates illustrated in Figure 11-2. Figure 11-4 is an example of an absolute value of the relative percent difference chart, using the same data.

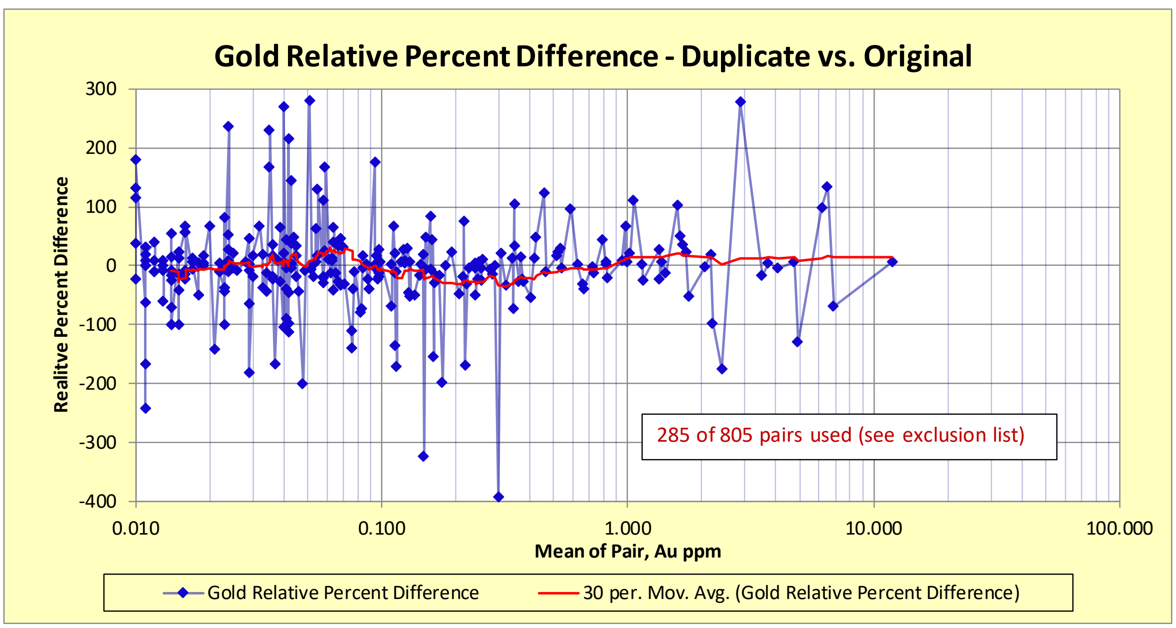


Figure 11-3. Gold Relative Percent Difference - RC Chip Duplicates

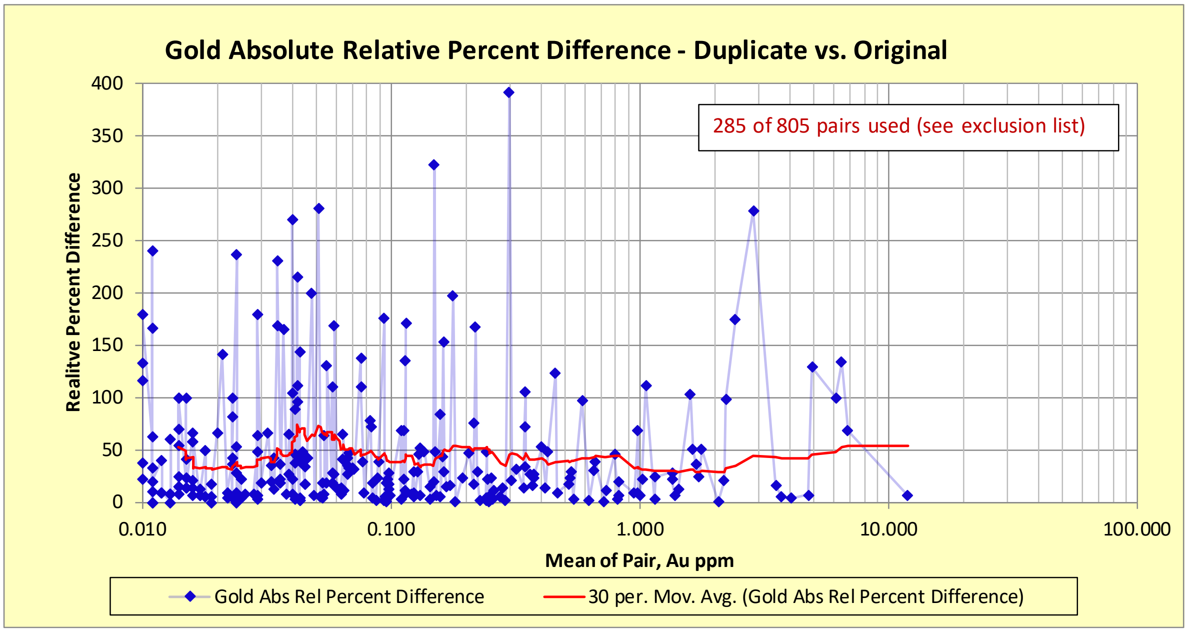


Figure 11-4. Gold Absolute Relative Percent Difference - RC Chip Duplicates

The results obtained for the duplicate samples are generally within expectations. Field duplicates have higher absolute values of relative percent differences than pulp duplicates, which is typical.

The high average bias of the pulp duplicates prepared and analyzed by AAL is strongly influenced by a few duplicates with high biases at grades of under 0.07g Au/t. There are only four duplicate pairs that have mean grades exceeding 0.07g Au/t.

The absolute value of relative percent differences observed in the RC chip samples are comparable to or even greater than those found in the core samples, which is unusual. The crushing and mixing effects of the RC drilling process should reduce the relative differences between the duplicates and the originals, which contrasts with the higher-than-expected absolute value of relative percent differences. Also, the coefficient of correlation between the original and duplicate samples in the RC chips is the lowest value among all correlations in the duplicate data sets.

While the outliers counted in Table 11-4 have not been used in the statistical characterization of the duplicate populations, they are important to consider. For example, a listing of the six outlier pairs identified among the gold analyses of duplicate analyses by ALS in 2014 is shown in Table 11-5.

Table 11-5. Outlier Pairs 2014

ORIG_Au_ppm	DUPL_Au_ppm
0.013	0.0025
0.024	0.006
0.005	0.032
*0.0025	*0.101
*1.625	*1.23
2.1	1.185

At least two of these pairs, marked with "*", warranted some investigation to determine if the large discrepancies are attributed to the heterogeneity of the mineralization or to issues in the laboratory.

11.3.1.5 CHECK ASSAYS

WEX sent 65 pulps from the 2013, 2014, and 2015 drilling originally analyzed by ALS to AAL for re-analysis. Note that ALS and AAL did not apply exactly the same analytical methods; for example, ALS analyzed lower-grade gold using atomic absorption whereas AAL used ICP. However, the purpose of check analyses is to compare the resulting assays produced by the two laboratories. Although slightly differing results and small biases are expected, significant and systematic differences indicate probable preparation and/or analytical issues at one or both laboratories.

Graphical and statistical methods, similar to those employed in comparing the duplicate samples, were used to evaluate the pairs of check analyses. Table 11-6 summarizes the results for gold and silver.

Table 11-6. Summary of Results Obtained for Check Assays

Type	Period	Lab	Metal	Count			RMA Regression	Averages as Percent		Corr Coeff
				All	Used	Outliers	(y = dup, x = orig)	Rel Pct Diff	Abs Rel Pct Dif	
Check Assays	2013 - 2015	ALS & AAL	Au	65	62	3	y = 0.987x + 0.102	0.9	9.8	0.986
			Ag	65	62	3	y = 0.936x + 5.39	2.4	7.2	0.996

Note: Outliers are excluded from statistical calculations.

The results for the check assays as summarized in Table 11-6 are acceptable. The three outliers excluded from calculations for gold were cases of high-grade assay pairs that compared reasonably well but had an undue influence on the regression equation. The three outliers excluded from calculations for silver, which tends to demonstrate more variability in assaying, were cases of high-grade pairs with relative percent differences of 51%, 92% and 213%. The check assay analysis does not indicated systematic problems with assays obtained from ALS during the 2013 to 2015 period.

11.3.1.6 BLANKS

The database contains information for the following types of blanks:

- 92 coarse blanks consisting of marble chips, were sent in 2015, 2016 and 2018 to ALS by WEX as part of the sample stream. For the evaluation of gold blanks, see Figure 11-5 and the related discussion. Only 14 of the silver analyses were above the detection limit, but did not exceed the warning limit of five-times the detection limit. The chart for silver is not included in this report.
- 37 blanks were analyzed by AAL in 2008 as part of the lab's internal QA/QC program. With few exceptions, gold and silver values were below detection limits, and none exceeded the warning limit.
- 340 "lab blanks" were analyzed for gold by ALS in 2015 and 2016. The type of blank material is not known. See Figure 11-6 and the related discussion.
- 451 "lab blanks" were analyzed for silver by ALS in 2015 and 2016. The type of blank material is not known. All but one of the silver analyses were below detection.
- 199 gold analyses of "lab blank flux" were obtained from ALS in the period 2013 – 2014. Two cases of analyses above detection limits are present in the data, but the assays do not exceed the warning limit.

The most useful type of blank is a coarse blank that is submitted to the lab that undergoes the entire sequence of crushing and analysis. Coarse blanks test for contamination during the sample preparation process. Pulp blanks test for contamination during the analytical phase, which accounts for only about 3% of contamination during the assay process.

Review of all available data for blanks did not reveal any systematic issues with respect to contamination during sample preparation or analysis. However, there were a number of issues observed on the charts for ALS gold blank analyses from 2015 to 2018 (Figure 11-5 and Figure 11-6).

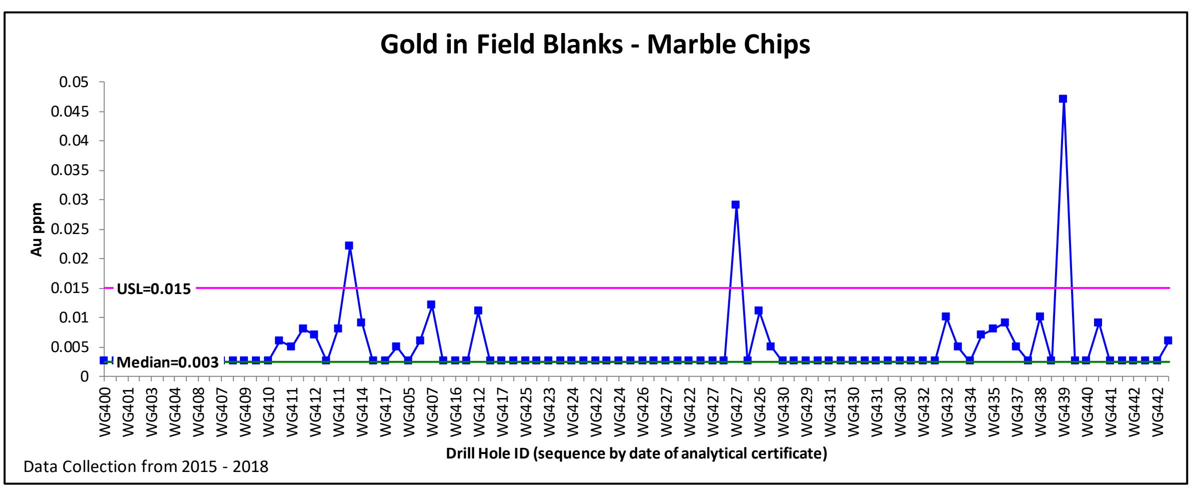


Figure 11-5. ALS Gold Assays of Coarse Blanks – 2015-2018

In Figure 11-5 the warning limit (labeled as USL on the charts) has been set at five-times the lower detection limit for gold. Three analyses do exceed the warning limit, however, the blank assay grades are well below a potential open pit mining cutoff grade, and as noted above, no systematic contamination issue is indicated. The elevated blank assay values do tend to occur in groups, which may indicate low levels of contamination during sample preparation during specific periods of time. However, the grades are not high enough to lower confidence in the associated gold assays.

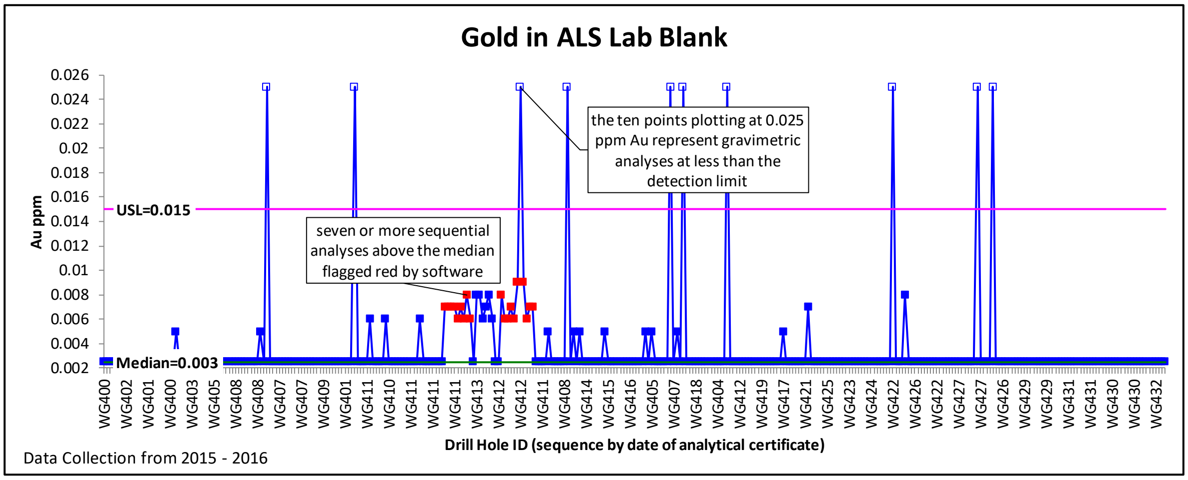


Figure 11-6. Gold Assays of ALS Internal Laboratory Blanks

Figure 11-6 is a chart for the “lab blanks” of unknown material type analyzed by ALS in 2015 and 2016. A number of assays, shown in red, indicate numerous consecutive above-detection blank assays. This standard is sometimes used in industry control to flag possible changes a given process. In this case seven sequential analyses above the expected (detection limit) value occurred. The flagged assays are part of a cluster of above-detection blank assays that occurred during a specific period of time, although only one assay in the cluster exceeded the warning limit. A total of ten assays exceeded the warning limit. The magnitude of the flagged consecutive blank assays and assays exceeding the warning limit, as with the coarse blanks, are well below a potential open pit mining cutoff grade do not indicate systematic contamination issues.

11.3.2 QA/QC IN 2020-2024 WOOD GULCH – GRAVEL CREEK

11.3.2.1 QA/QC COVERAGE AND MONITORING IN 2020-2024

During the 2020-2024 drilling campaigns, WEX collected QA/QC data comprising:

- 78 standards, approximately one in every 54 analyses. Thirteen different standards were used, but only five were used and analyzed ten or more times.
- 73 quarter-core field replicates, approximately one in every 57 analyses, and
- 65 coarse blanks, approximately one in every 65 analyses.

In total, approximately one in every 19 analyses was a QA/QC control sample (5%).

11.3.2.2 STANDARD REFERENCE MATERIALS ANALYZED IN 2020-2024

The results obtained from the analyses of gold in the standards are summarized in Table 11-7.

Table 11-7. Summary of Results for Gold in Standards, 2020-2024

Standard ID	Count Analyses	Gold Grades, ppm Au		Maximum	Minimum	Failure Counts		Error Rate %	Bias %
		Expected Value	Average Achieved			Low	High		
CDN-GS-3D	13	3.41	3.48	3.72	2.54	1	0	7.7	2.05
CDN-GS-4A	14	4.42	4.58	5.43	<0.005	2	3	35.7	3.62
CDN-GS-7A	12	7.2	6.96	7.68	6.43	0	0	0	-3.33
MEG-Au.12.46	1	7.54	7.48	7.48	7.48	0	0	n/a	-0.84
MEG-Au.09.06	1	11.23	11.60	11.60	11.60	0	0	n/a	3.3
OxE74	1	0.615	0.631	0.631	0.631	0	0	n/a	2.6
SK93	8	4.079	4.08	4.28	3.96	0	0	0	0.02
SL105	10	5.050	4.93	5.23	4.60	2	0	20.0	-2.38
SN104	12	9.182	9.02	9.25	8.87	0	0	0	-1.76
S104008X	1	0.66	2.60	2.60	2.60	0	1	n/a	293.94
OREAS 253	1	1.22	1.21	1.21	1.21	0	0	n/a	0
SQ88	1	39.72	39.5	39.5	39.5	0	0	n/a	-0.56
OREAS 254b	3	2.53	2.55	2.65	2.50	0	0	n/a	0.79

For gold, out of 78 analyses of standards, there are four high and five low failures, yielding an overall high error rate of 11.5%. At least one failure is likely the result of a sample mix-up, although this cannot be confirmed. A single standard, CDN-GS-4A, was the source of five failures. WEX and the supplier of the standard discussed the possibility that the standard material may be unsuitable for analysis using laboratory processes optimized for low-sulfidation epithermal deposits. This explanation, however, cannot be proven and there is lower confidence in all assays associated with errant standard assays. None of the standards in regular use by WEX in 2020-2024 were prepared using material derived from or designed to match low-sulfidation epithermal deposits. No real-time follow up on standard assay failures by WEX was possible because assays were received many months after the drilling programs were completed.

The results obtained from the analyses of silver in the standards are summarized in Table 11-8. Sixty-five analyses of silver were obtained from standards during 2020-2024; however, several standards regularly used by WEX were not certified for silver. One high-side and two low-side failures in silver analyses were identified, yielding a moderate error rate of 4.6%. RESPEC suspects that both low-side failures resulted from sample mix-ups, although this cannot be confirmed.

Table 11-8. Summary of Results for Silver in Standards, 2020-2024

Standard ID	Count Analyses	Silver Grades, ppm Ag		Maximum	Minimum	Failure Counts		Error Rate %	Bias %
		Expected Value	Average Achieved			Low	High		
CDN-GS-3D	13	n/a	3.89	4.3	3.6	0	0	0	n/a
CDN-GS-4A	14	n/a	0.69	1	<0.2	1	0	7.1	n/a
CDN-GS-7A	12	n/a	0.71	1.2	0.4	0	0	0	n/a
MEG-Au.12.46	1	25.27	11.8*	11.8	11.8	1	n/a	n/a	-53.3
MEG-Au.09.06	1	10.90**	10.7	10.7	10.7	n/a	n/a	n/a	-1.83
OxE74	1	n/a	<0.2	0	0	n/a	n/a	n/a	n/a
SK93	6	n/a	2.68	2.8	2.6	n/a	n/a	n/a	n/a
SL105	7	30.40	30.90	31.90	30.0	0	0	0	1.64
SN104	8	46.70	48.10	53.20	45.70	0	1	12.5	3.00
SQ88	2	160.8	167.0	170.0	164.0	0	0	n/a	3.86

Notes: *RESPEC strongly suspects that this was an analysis of MEG-Au.09.06, not MEG-Au.12.46. There is evidence for this in the trace element Element compositions obtained from the ICP analyses.
** This value is reported by the supplier of the standard, but not certified.

None of the standards used by WEX contain gold or silver grades high enough to require overlimit analyses. Consequently, the sixteen gold and sixteen silver overlimit analyses of core samples were assayed without control by standards that were analyzed using similar overlimit methods. One of the overlimit gold analyses in a batch that did contain a high-grade standard was reassayed.

11.3.2.3 COARSE BLANKS ANALYZED IN 2020-2024

The blanks used from 2020-2024 consisted of crushed white marble obtained from a home-improvement store. Sixty-five samples of this material were analyzed, so the insertion rate was approximately one in every 65 analyses.

In the case of gold, 57 of the 65 analyses reported results below the detection limit, which is 0.005 ppm Au. Seven of the other eight analyses reported 0.006 and 0.009 ppm Au, below the warning limit of 0.025 ppm Au. However, one analysis at 0.114 ppm Au may indicate some low-level contamination occurred during sample preparation after preceding sample, with a grade of 62.3g Au/t, was processed. The steps taken to follow up on the errant blank assay by WEX are not known.

In the case of silver, 51 of the 65 analyses reported results below the detection limit, which is 0.2 ppm Ag. Nine of the remaining 14 analyses were at the detection limit, and four were below the warning limit of 1.0 ppm Ag at 0.3-0.8 ppm Ag. One blank assay at 5.8 ppm Ag would be considered a failure.

Although the steps taken to follow up on the errant gold and silver blank assays are not known, the single failures for each metal does not indicate a systematic contamination issue during sample preparation at the laboratory. Even the blank gold assay that exceeded the warning limit and followed a high-grade sample was at a grade below a potential open pit mining cutoff.

11.3.2.4 FIELD REPLICATES ANALYZED IN 2020-2024

WEX collected 73 field replicates, consisting of ¼-core splits. RESPEC evaluated the results for these using calculations, scatterplots, QQ plots, histograms, and relative difference plots similar to those in Section 11.3.1.4. The results are summarized in Table 11-9.

Table 11-9. Summary of Results for Field Duplicates in 2020-2024

Type	Start Date	End Date	Metal	Counts			RMA Regression	Averages as Percent		Corr Coeff
				All	Used	Outliers	(y = dup, x = orig)	Rel Pct Diff	Abs Rel Pct Dif	
¼ core Field dup	Aug 2020	Jan 2025	Au	69	43	3	y = 1.015x + 0.032	-0.3	46.3	0.95
			Ag	70	44	9	y = 1.131x – 0.114	+13.7	35.5	0.95

The relative percent differences for gold given in Figure 11-7 indicates minimal bias between analyses of original and field replicate samples. After excluding three outlier pairs for gold, the regression line nearly coincides with the y=x line, and any bias that might be indicated on the relative difference plot in Figure 11-9 is due to a few higher-grade replicate assays.

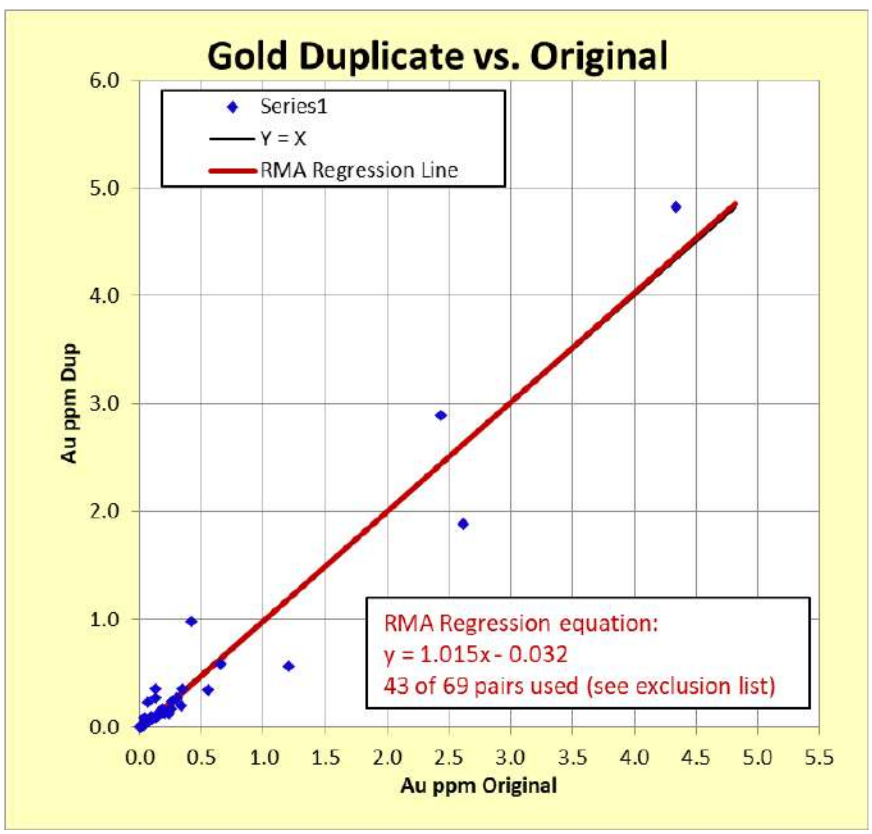


Figure 11-7. Gold Duplicate vs. Original, Gravel Creek-Wood Gulch 2020-2024

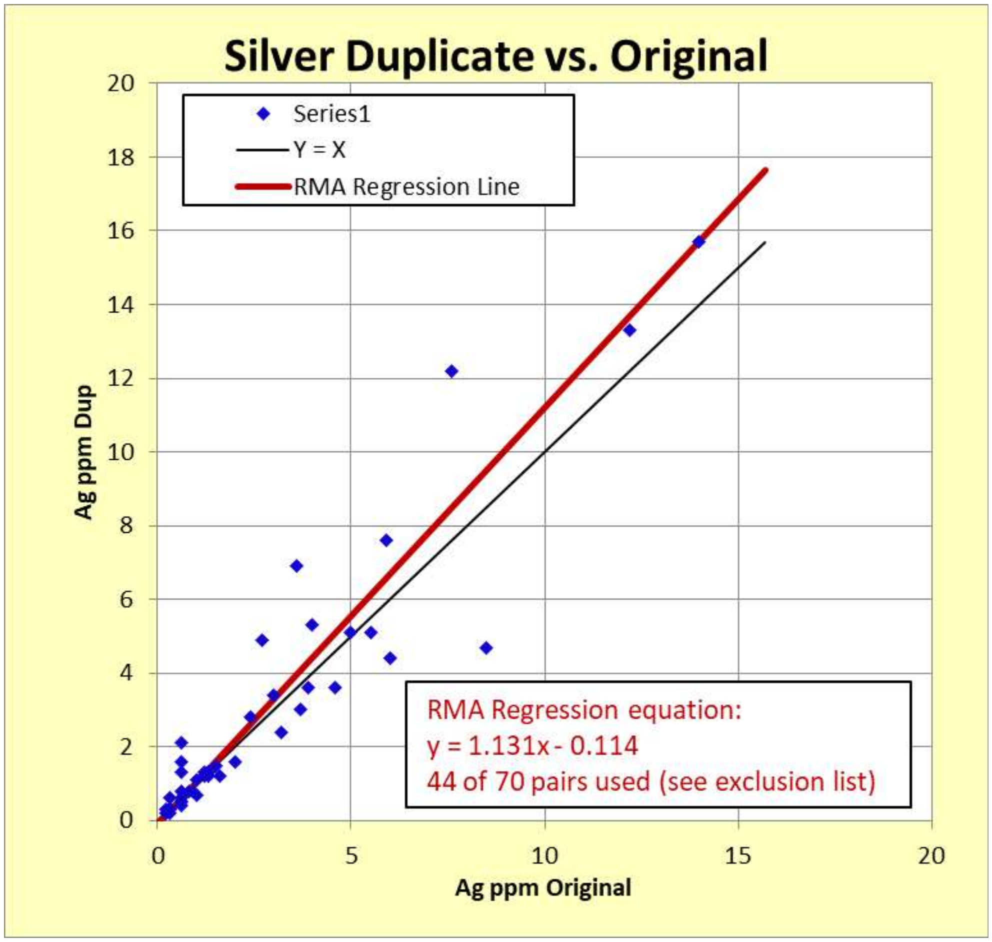


Figure 11-8. Silver Duplicate vs. Original, Gravel Creek-Wood Gulch 2020-2024

The field replicate samples for silver analyses tend to have higher grades than the original samples, resulting in a moderate bias. With nine outlier pairs excluded from the silver evaluation, the bias is apparent on the RMA (Figure 11-8), and relative percent difference (Figure 11-10) charts.

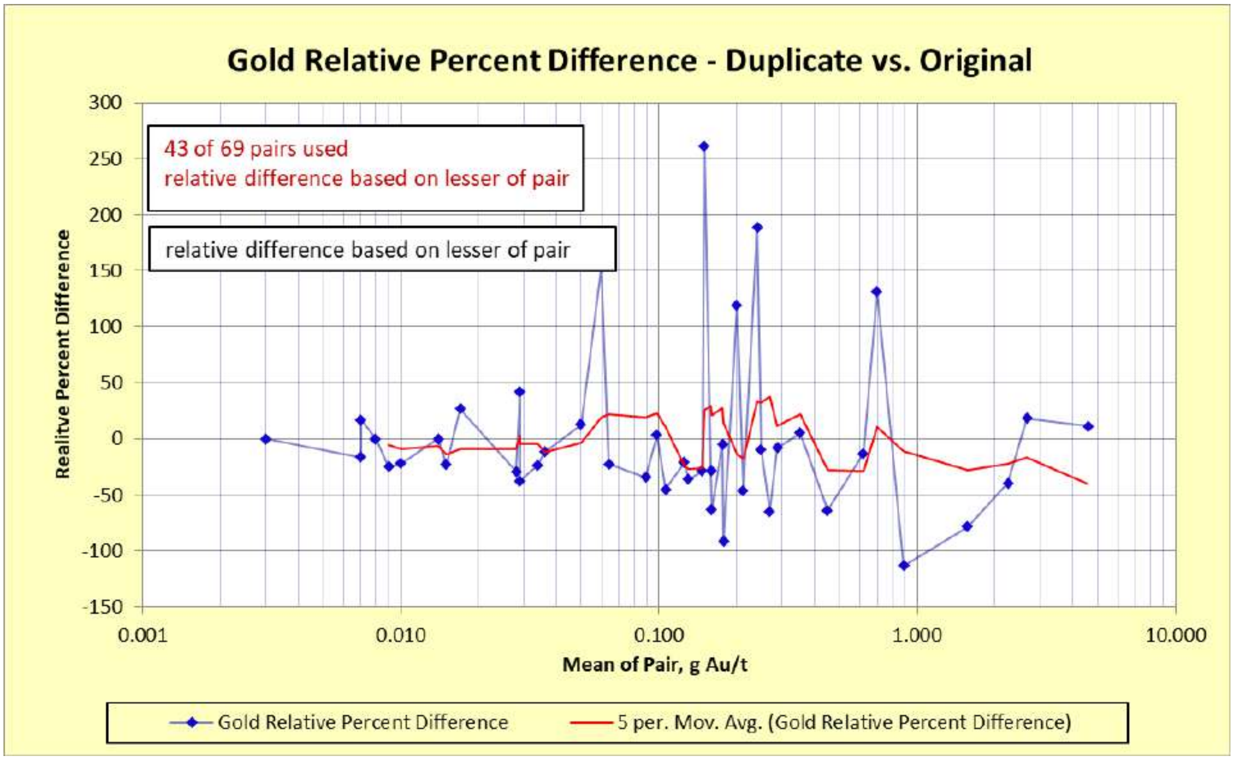


Figure 11-9. Gold Relative Percent Difference – Gravel Creek-Wood Gulch Duplicate vs. Original 2020-2024

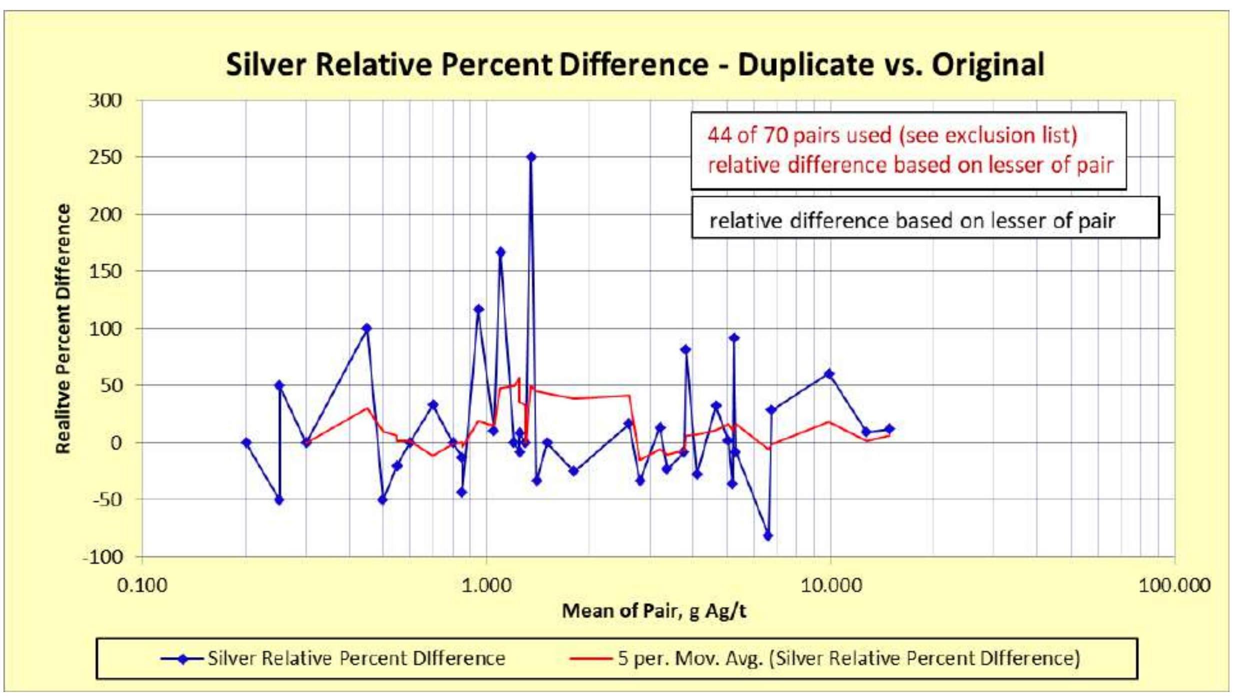


Figure 11-10. Silver Relative Percent Difference – Gravel Creek-Wood Gulch Duplicate vs. Original 2020-2024

11.3.3 CORE RECOVERIES – 2014-2017

For WEX's core drilling from 2014 to 2017, RESPEC calculated that average core recoveries in mineralized zones were about 98% in low grade material and 99% in mid- to high-grade material. Average RQD was about 55% in low grade material, and about 48% in high and mid-grade material.

11.4 QUALITY ASSURANCE AND QUALITY CONTROL DOBY GEORGE

11.4.1 QA/QC COVERAGE 1998-2022

Table 11-10 summarizes the types of QA/QC data available for the Doby George project area. For more details about the types of QA/QC data, see Sections 11.4.2 through 11.4.4. The use of standard reference materials appears in the records starting in 1998. In subsequent campaigns field duplicates and later blanks were introduced.

Table 11-10. Summary of QA/QC Coverage Doby George

QA/QC Types Included	Count of Holes	**Years	*Series
Standards, Duplicates, Blanks	12	2017 2022	D787, D788 DGC789-DGC796
Standards, Duplicates	38	2008, 2013	D749 to D781
Standards	13	1998	DGC-717 to DGC-729
Duplicates	78	1990 1995, 1996 1999, 2000	DH-223 to DH-255 DG-662 to DG-715 D730 to D748
Duplicates, Checks	5	1992 1993	DG-273 DG-624, DG-625 DG-643, DG-652
Checks	388	1985 – 1989 1992, 1993	DH-1 to DH-203 DG-105A, DG-106A DG-256 to DG-687 DGC-623
No QA/QC	303	1989, 1990 1990 1985 - 1993 1992 - 1998 1985 - 1990	C-1 to C-14 D-1 to D-12 DG- various DGC- various DH- various

Notes: *Series listed do not necessarily include all members of the sequence.
**Years listed are for drill campaigns during which the original samples were collected.

As seen in Table 11-10, the use of standard reference materials appears in the records starting in 1998. In subsequent campaigns field duplicates and later blanks were introduced.

The available records suggest that in the years before 1998, formal QA/QC programs were not in place. Some analyses of duplicates appear to have been done by various operators on a sporadic basis.

Check assays, conducted at laboratories different from those that performed the original assays, were often completed months or years later. WEX has a large set of historical assay certificates. During 2017 and early 2018, these historical certificates were used as sources to compile the historical duplicate and check assay results. This work provided some QA/QC support for the portion of the assay database that WEX inherited from previous operators. For example, as shown in Table 11-10, the assays from 388 historical drill holes have some level of QA/QC support in the form of check assays.

11.4.2 STANDARD REFERENCE MATERIALS

The standards with known provenance were obtained from reputable suppliers based in North America, Australia, or New Zealand. RESPEC has copies of the certificates issued by the suppliers for the eight known standards. Thirty-seven analyses of unknown standards were divided into four groups based on common grade ranges, which can reasonably be assumed to represent four different standards. Summary statistics are presented for three of these, and the known standards in Table 11-11.

Table 11-11. Summary of Results for Gold in Standards

Standard ID	Period	Laboratory	Element	Count Analyses	Expected Value (g Au/t)	Failure Counts		Error Rate %	Bias %
						Low	High		
S105005X	2008, 2013	AAL, ALS	Au	52	2.416	1	0	1.9	-1.2
S104008X	2008, 2013, 2017	AAL, ALS	Au	59	0.662	2	2	6.7	0
S107002X	2008, 2013, 2017	AAL, ALS	Au	65	0.965	1	0	1.5	-5.4
S107014X	2008, 2013, 2017	AAL, ALS	Au	33	0.009	0	0	n/a	n/a
S107022X	2008, 2017	AAL, ALS	Au	32	0.076	0	0	n/a	-7.9
UID-A	1998	ALS	Au	15	0.187	0	0	n/a	n/a
UID-B	1998	ALS	Au	9	0.659	1	0	11.1	n/a
UID-C	1998	ALS	Au	9	5.28	0	0		n/a
OREAS 253	2022, 2023	McClelland, ALS	Au	9	1.22	1	0	11.1	-2.46
OREAS 254b	2022, 2023	McClelland, ALS	Au	11	2.53	3	1	36.3	-1.58

Notes: Certified values are unknown for UID-A, -B and -C standard data. The "expected value" for the UID standards is the average obtained from WEX's analyses. By default, there is no bias in the averaged data. S107014X is a pulp blank with a certified value. For such a gold value very close to the detection limits of the analytical methods, any calculated bias is misleading.

The gold analyses of seven identified standards and three unidentified standards were evaluated. The three unidentified standards were assigned arbitrary identifiers: UID-A, UID-B, and UID-C. Because their target values and expected dispersions are unknown, the evaluations for these three standards assess only the precision of the laboratory's analyses, not their accuracy.

Some comments from Table 11-11 with respect to the results obtained for gold in standards are:

- The statistics are for all the available data. For simplicity, data for different years and assaying laboratories are evaluated in one data set for each standard.
- There were a total of 11 failures from 270 standard assays, which yields a moderate error rate of 4.1%.
- The two high-side failures in analyses of S104008X only slightly exceed the three standard deviation threshold. However, excluding the two high-side failures, the failure rate is still moderate at 3.4%.
- The moderate biases in the analyses of standards S107002X and S107022X are notable. Stronger biases were also observed in the gold analyses for these standards in the Gravel Creek data set (Table 11-2).
- The 36% error rate observed in OREAS 254b indicates a significant weakness in the analysis of samples submitted during 2022–2023, particularly those processed by McClelland Laboratories. WEX followed up with McClelland Labs in response to the identified QA/QC failures. Analytical results were accepted only after McClelland demonstrated that internal control standards met acceptable performance thresholds and that a set of 20 re-run samples produced consistent results, confirming the reliability of the original assays.

Except for the McClelland Labs standards assayed in 2022-2023, steps taken to follow up on failures are not known. No real-time follow up on standard assay failures by WEX was possible because assays were received many months after the drilling programs were completed.

Three of the known standards are represented by only one or two analyses each in the database, and are not included in Table 11-11. No statistically meaningful evaluation can be made for the data from these standards, although the available analyses are consistent with the expected values.

A total of eight control charts were prepared, an example of which is shown in Figure 11-11. It illustrates the Doby George assay results for standard S107002X. There are two statistical groups apparent in Figure 11-11:

- AAL returned comparatively low gold grades for this standard, with an average bias of 6.2% low relative to the Target value. A bias of this magnitude is notable.
- ALS Global returned results that, on average, are biased only slightly at 1.9% low relative to the target value. However, if the single lowest value were excluded from the data set, the bias would be -0.9%. Biases of this magnitude are not unexpected.

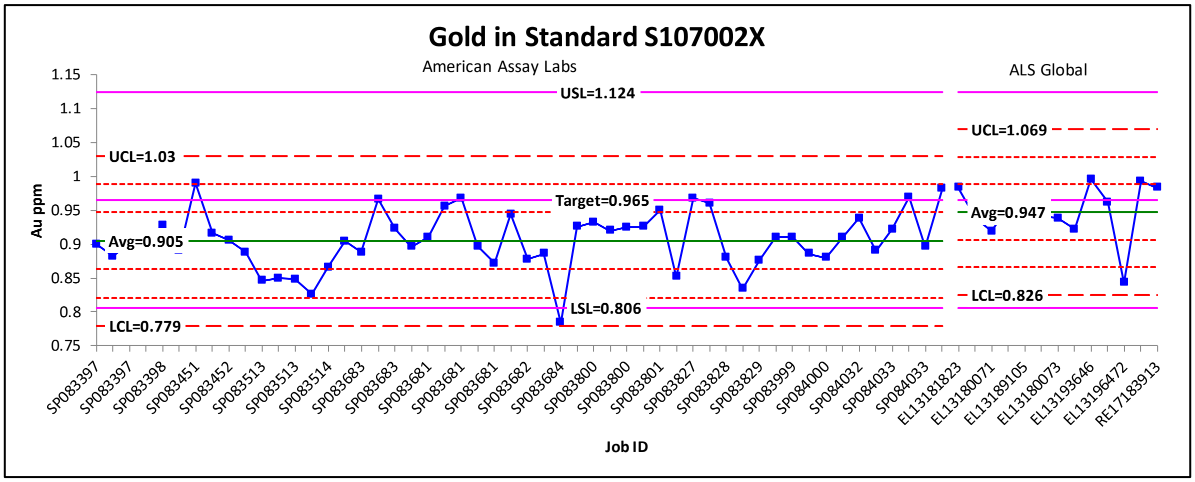


Figure 11-11. Gold in Standard S107002X for Doby George

11.4.3 DUPLICATE, REPLICATE AND CHECK ASSAYS

Duplicate and check samples for the Doby George project were evaluated using methods and charts similar to those described in Section 11.3.1.4. The terms "duplicate" or "replicate" describe samples analyzed at the same lab as the original samples. The term "check assay" refers to samples that were analyzed at a different laboratory than the one that performed the original analyses.

For drilling conducted at Doby George prior to 1998 by operators other than WEX, duplicate and check assays represent the only available QA/QC data. The results of the duplicate and check evaluation are set out in Table 11-12. Excluded sample pairs are generally those for which one or both assays are below detection.

Table 11-12. Summary of Duplicate, Replicate and Check Samples - Doby George

Type	Period	Lab	Counts			RMA Regression (y = dup, x = orig)	Averages as Pct		Correlation Coefficient
			All	Used	Outliers		Rel Diff	Abs Rel Diff	
Duplicates and Replicates- Gold									
quarter core (replicates)	2017, 2022	ALS, McClelland	28	25	0	y = 0.97x + 0.01	-15.2	24.8	0.986
Rig	1999, 2000	ALS	61	55	6	y = 1.205x - 0.001	0	38.8	0.999
Rig	2013	ALS	177	124	3	y = 1.024x - 0.002	-1.7	56	0.864
unknown	1995, 1996	BAR	82	80	2	y = 0.975x - 0.012	-12.4	21.8	0.991
pulp?	1995, 1996	BAR	210	207	3	y = 0.925x + 0.094	-0.8	14.8	0.986
unknown	2008	AAL	371	369	2	y = 0.994x - 0.001	4.6	23.5	1.000

Type	Period	Lab	Counts			RMA Regression (y = dup, x = orig)	Averages as Pct		Correlation Coefficient
			All	Used	Outliers		Rel Diff	Abs Rel Diff	
unknown	1990	HUN	30	data set not used, 20 of 30 pairs have at least one analysis below detection limit; all low grade					
pulp split	2017	ALS	43	39	4	y = 1x + 0.001	-4.4	14.8	1.000
Check Assays - Gold									
Preparation	1986, 1988	LEG-MON	21	20	1	y = 1.022x - 0.058	1.1	5.5	0.983
Preparation	1992	AAL-MON	1694	342	11	y = 1.001x - 0.03	-6.5	24.2	0.974
Preparation	1993	CONE-ALS	98	32	2	y = 1.16x - 0.024	-9.4	35.1	0.965
Preparation	Legacy	LEG-MON	31	28	3	y = 0.937x + 0.082	-3.8	15.2	0.774
Preparation?	Legacy	LEG-MON	8	8	0	y = 0.913x + 0.278	4.7	21.2	0.948
Preparation	Legacy	LEG-MON	7	7	0	y = 0.863x + 0.019	-15.1	27	0.798
Pulp	Legacy	LEG-MON	63	32	1	y = 0.971x - 0.059	-29.3	33	0.994
Pulp	1992	AAL-CONE	566	562	4	y = 1.018x - 0.041	-10.3	18.5	0.973
Pulp	1993	ALS-CONE	140	136	4	y = 0.973x + 0.009	0.8	16.2	0.994
unknown	Legacy	LEG-MON	64	61	3	y = 0.973x + 0.005	-1.6	7	0.900
unknown	Legacy	LEG-BSM	124	data set not used due to improbable number of perfect matches; 87 out of 124					
unknown	Legacy	LEG-MON	27	26	1	y = 0.956x + 0.033	-3.8	14.1	0.992

Notes: Time period indicates when the drilling was done. Check analyses may have been done years later.
Labs for check analyses are in order ORIGINAL-CHECK. The identity of the lab responsible for original analyses is unknown for legacy samples.

Some comments and discussion relating to the summary information in Table 11-12 are as follows:

- Some sample sets are too small to provide meaningful information. A small number of high or low relative differences can skew the results and show excessive overall variability and bias.
- The data for reverse circulation field duplicates do not reveal any significant biases. The absolute values of the relative percent differences indicate relatively high, but expected variability. In general, the most variability will manifest in field duplicates, with less in preparation duplicates (splits of coarse rejects), and the least in pulp splits. The high variability could indicate some imprecision in the sample splitting, however, it is usually attributed to the natural heterogeneity of gold in the deposit.

- There are many check assays of what are believed to be preparation duplicates. With the exception of two small data sets, the check analyses are biased low relative to the originals. The biases are typically between about four and ten percent. A definitive cause for the consistently low biases is not known. Because the check samples were sometimes assayed years after the original assays, separation of weight fractions within the samples over time may be a factor.
- There is significant bias with original assays greater than the pulp split check assays for the 562 sample pairs used to evaluate the 1992 duplicate data. As is the case with the preparation duplicate checks, the cause cannot be identified with confidence, although settlement of gold within the pulp envelopes over time could be a factor.

As indicated in Table 11-10, there are 388 historical drill holes that have only historical check analyses as QA/QC support. The bias noted in check analyses indicates there is some uncertainty in the original assay values. The results do not preclude using the data, but the results impart a risk to the estimate. The degree of this risk overall is between 5% and 10% based on the magnitude of the biases in the check assay data. There is no information that indicates which data set, the original or checks, provides a better representation of the real gold grades in the deposit.

11.4.4 BLANKS

During 2008, 2013, and 2017, one of the pulp standards used by WEX, S107014X, was a certified blank. Thirty-three analyses of this blank revealed no systematic contamination issues. However, pulp blanks only assess the analytical phase of the assaying process, which accounts for only about 3% of contamination in an assay.

The database available to RESPEC contains results of gold analyses for fifteen samples labelled as "FIELD BLANK- Marble Chips", analyzed with samples from holes D787 and D788 in 2017, and DGC789-DGC796 in 2022. Twelve of the fifteen gold analyses returned appropriately low values, whereas minor contamination was evident in three samples analyzed by McClelland. These blank assay gold values ranged from 0.02 to 0.06 g Au/t, which is below any potential open pit cutoff grade.

The database includes analyses of 139 samples labeled "LAB BLANK", which are assumed to be pulp blanks. Of these, 101 were analyzed by AAL in 2008 and 38 by ALS in 2017. The 2008 blanks are not assigned to specific drill holes in the database, but the 2017 blanks were with assays from holes D787 and D788. Only seven of the 139 analyses exceeded the respective laboratory lower detection limits, and the highest blank assay value was 0.008 ppm Au.

11.5 CONCLUSIONS AND RECOMMENDATIONS REGARDING AURA PROJECT QA/QC

11.5.1 WOOD GULCH – GRAVEL CREEK

For drilling programs from 2008 to 2017, the low overall failure rates for gold and silver standard assays were 1% to 2%, and was 11.5% for the 2020 to 2024 programs. Although Mr. Lindholm concludes that WEX's assays are suitable for use in the Wood Gulch-Gravel Creek resource estimate, the high number of failures associated with AAL's 2008, and ALS's 2013-2015 and 2020-2024 gold standard assays, coupled with the lack of knowledge of follow-up steps taken by WEX or the laboratories, increases the risk to reliance on the assays associated with those specific standards.

For WEX 2008-2017 coarse blanks, 2008-2017 "lab" blanks and 2020-2024 coarse blanks, three, ten and one analyses exceeded the warning limit of five-times the laboratory detection limits. However, the blank assay grades are well below a potential open pit mining cutoff grade, and no systematic contamination issues were indicated. The elevated blank assay values do tend to occur in groups, which may indicate low levels of contamination during sample preparation during specific periods of time. However, the grades are not high enough to lower confidence in the associated gold assays. The steps taken to follow up on the errant blank assay by WEX are not known.

There was minimal bias for field duplicate and replicate assays, and variability was within expected limits. Bias and variability in duplicate data could be a result of poor sample splitting techniques, however, it is generally attributed to the natural heterogeneity of metals in a given mineral deposit. Cross-laboratory check assay results were reasonable and do not indicate systematic problems with assays obtained from ALS.

11.5.2 DOBY GEORGE

WEX's QA/QC procedures at Doby George became more comprehensive over the years. In the most recent drill program in 2022, standard reference materials, field duplicates and field blanks were used in adequate numbers. The author recommends the addition of preparation duplicates to the QA/QC protocol for future drill programs.

For drilling programs from 1998 to 2022, the overall failure rate for gold standard assays was moderate at 4.1%. Although Mr. Lindholm concludes that WEX's assays are suitable for use in the Wood Gulch-Gravel Creek resource estimate, the high number of failures (4 of 59) associated with AAL's and ALS's 2008, 2013 and 2017 assays of standard S104008X, coupled with the lack of knowledge of or inability to follow-up in real-time on standard failures increases the risk to reliance on the assays associated with specific standard failures. WEX did follow up on the significant number of standard failures submitted with 2022-2023 samples processed by McClelland Laboratories. Analytical results were accepted only after McClelland demonstrated that internal control standards met acceptable performance thresholds and that a set of 20 re-run samples produced consistent results, confirming the reliability of the original assays.

During 2008, 2013, and 2017, one of the pulp standards used by WEX, S107014X, was a certified blank. Thirty-three analyses of this blank revealed no systematic contamination issues. Similarly, no failures were noted with "lab" blanks, which are presumably pulps as well. Pulp blanks only assess the analytical phase of the assaying process, which accounts for only about 3% of contamination in an assay. Analyses of coarse blanks in 2022 provided better tests for contamination during sample preparation. All blank assays, including the small numbers of those that exceeded the warning limits, were below any potential open pit cutoff grade.

There was minimal bias for field duplicate and replicate assays, and variability was within expected limits. Bias and variability could be a result of poor sample splitting techniques, however, it is generally attributed to the natural heterogeneity of metals in a given mineral deposit. There are many assays of what are believed to be preparation duplicates. With the exception of two small data sets, the check analyses are biased low relative to the originals. A definitive cause for the consistently low biases is not known. Because the check samples were sometimes assayed years after the original assays, separation of weight fractions within the samples over time may be a factor.

There are 388 historical drill holes that have only historical check analyses as QA/QC support. The bias noted in check analyses indicates there is some uncertainty in the original assay values. The results do not preclude using the data, but the results impart a risk to the estimate. The degree of this risk overall is between 5% and 10% based on the magnitude of the biases in the check assay data. There is no information that indicates which data set, the original or checks, provides a better representation of the real gold grades in the deposit.

11.5.3 OVERALL PROJECT CONCLUSIONS AND RECOMMENDATIONS

The major project risk with respect to QA/QC data and evaluations is that legacy (historical) drill holes, which comprise a significant portion of the Doby George and Wood Gulch drill-hole databases, have scarce, or no QA/QC support available to WEX and for this study. The historical holes that have some check analyses and QA/QC data show that the average assay grades in the database may be high by 5% to 10%. No statement can be made as to the quality of assays from 303 drill holes because no QA/QC support is currently available. The lack of QA/QC data does not preclude using the data in modeling and resource estimation, however, there is a lower confidence in assays associated with the drilling.

Overall, the results from the standards, blanks and duplicates indicate that the assays in the various database from campaigns in which QA/QC data is available are suitable for use in modeling and resource estimation. However, there is a potential risk in reported grades for those assays associated with standard and blank failures for which the steps taken to follow up with the laboratory are not known.

Recommendations for future QA/QC programs are:

- Continue the use of coarse blanks to test for contamination during the sample preparation phase of assaying.
- Insert duplicate and blank samples into mineralized zones. Duplicates outside mineralized zones and blank assays following unmineralized intervals do not provide useful information regarding laboratory performance or heterogeneity of metals in the deposit.
- WEX monitored incoming QA/QC data in near real time during the 2016 and 2017 Gravel Creek drill programs. One failure of a standard was noted, and on instructions from WEX, the affected batch of samples was re-run. The 2022-2023 standard assay failures from McClelland Labs were eventually investigated, although it was not possible to do so in real time as drill results were being returned up to two to three months after the end of the brief drilling programs. Real-time monitoring is important and should be continued and well-documented in future programs.
- In WEX's numerous drilling programs, various standard reference materials were used, some inserted into the sample stream multiple times, others only once or twice. In future programs, it would be prudent to use a smaller number of standard reference materials, perhaps four to six,

and to ensure that each is inserted into the sample stream in adequate quantities to give a statistically meaningful population of results. If possible, material should have a matrix similar to the host rocks of the Aura district. Standards should be certified for both gold and silver and have grades that span the range of expected grades in the Aura district. Some standards should have grades that the labs will analyze using "overlimit" (high grade) methods and should be used with sample batches where there is evidence that high grades may occur. Ideally, standards should be inserted at irregular intervals, chosen such that a given laboratory batch contains one or more standards having grades similar to the expected grades of the batch.

- The QA/QC sampling frequency should be increased from approximately 5% to a target range of 10–15%. Increasing the frequency rate will improve quality control oversight, increase confidence in analytical results, and ensure the sampling program is appropriate for exploration and resource evaluation.

11.6 SUMMARY STATEMENT ON PREPARATION, ANALYSIS AND SECURITY

The sample collection, preparation, analysis and security measures followed by WEX are acceptable in Mr. Lindholm's opinion. Following discovery of the Gravel Creek deposit in 2013, the quality of WEX sample preparation, analysis and security and documentation of procedures followed was elevated. All of the laboratories used historically and in WEX's programs were independent of WEX. Some of the historical assay results were produced by laboratories that were owned or operated by the project's previous operators. The QA/QC data support the use of the project assay data as described in this report.

12.0 DATA VERIFICATION

According to NI 43-101, *"**data verification** means the process of confirming that data has been generated with proper procedures, has been accurately transcribed from the original source and is suitable to be used;"* For this report, the work of data verification was done by co-author Michael S. Lindholm, CPG, or by RESPEC staff under the supervision of Mr. Lindholm. Mr. Lindholm takes responsibility for the work done and the conclusions made regarding the quality of the data in Section 12.0 and its subsections. All of the data described is a product of work done by WEX or prior workers, and all communications with respect to the data have been between Mr. Lindholm, RESPEC, and employees or contractors working for WEX. Throughout this section, references are made to interactions between Mr. Lindholm, RESPEC, and WEX.

The verification of the Wood Gulch-Gravel Creek and Doby George project data was conducted in several phases. The first phase consisted of a comparison of the project drilling database against original information for assays, drill-hole locations and down-hole orientation surveys of drill holes. For Gravel Creek, the comparisons were done using original sources available in digital form. Mr. Lindholm did not audit (compare) data using paper documents as original sources. Limited documentation related to the Wood Gulch deposit was available for audit, which represents a limitation on the current level of data verification. Original documentation for the Doby George drill-hole database was available as both paper copies, for older data, and digital form, for more recent WEX data.

The next phases of data verification included evaluation of the QA/QC data available in the database for the assays. This work is described in Section 11.3. Mr. Lindholm also conducted a site visit and personal inspections of the deposit areas and WEX's facilities in Mountain City (Section 12.3).

12.1 DATABASE AUDIT FOR WOOD GULCH-GRAVEL CREEK DEPOSITS

Data for the Wood Gulch-Gravel Creek deposits is stored in a digital database maintained by GeoMax, based in Boulder Colorado. The data originates from field records and, in the case of assays, data files issued by the laboratories. The database was custom designed for WEX using Microsoft Access™ and integrated with MapInfo Discover™ for data visualization and analysis.

For data from work conducted prior to 2020, GeoMax provided RESPEC with digital versions of data tables extracted from the master database, containing information for use in the resource estimates. GeoMax obtained the original source data files from WEX; therefore, the chain of custody for the original data is not independent of WEX. For the 2020 to 2024 data, WEX delivered the processed and compiled tables directly to RESPEC. Original field records, such as down-hole survey data and collar locations, were also provided to RESPEC directly by WEX. RESPEC obtained original 2020 to 2024 assay certificates by direct download from ALS.

The data tables audited for verification were the assay table, the downhole-survey table, and the collar-location table. For each of the three database tables audited, RESPEC used original source files to construct independent data tables for comparison to WEX's database. Software tools, primarily Microsoft Excel and Hexagon's MS Torque program, were used to check the tables in the WEX database. Any differences found were discussed by Mr. Lindholm, RESPEC, WEX, and/or GeoMax and resolved through mutual agreement. The independent data tables constructed by RESPEC were used only for the purpose of verification. The tables ultimately used are WEX's with corrections as needed, with some re-structuring by RESPEC to accommodate specific requirements of the software used for resource estimation.

12.1.1 AUDIT OF LOCATIONS OF DRILL HOLES

This discussion treats the locations of holes drilled prior to 2020 separately from those drilled in 2020 and onwards.

12.1.1.1 LOCATIONS OF HOLES DRILLED PRIOR TO 2020

Two types of sources were used to verify the locations listed in the collar table of WEX's database for drill programs conducted prior to 2020. They are listed as primary sources and secondary sources in Table 12-1. Primary sources are believed to be copies of the original data supplied to WEX by those who did the original field surveys of the collar locations. The secondary sources are compilations of collar locations prepared by an employee of WEX in 2013. With one exception, a primary source was given precedence over a secondary source for any given collar, when available. The sole exception was hole WG08-4, for which WEX geologists agree that the hole location was misidentified in the field during the original survey.

Table 12-1. Summary of Collar Location Checks for Holes Drilled Before 2020 (UTM)

Area	Primary Sources (count)	Secondary Sources (count)	Source not Avail. (count)	East Differences (count)	Max East Difference (m)	North Differences (count)	Max North Difference (m)	Elevation Differences (count)	Max Elev Difference (m)
Gravel Creek	43	2	23	7	0.05	4	0.05	24	**4.55
Trail Creek	4	0	0	0	n/a	0	n/a	0	n/a
Wood Gulch	3	37	323	6	0.79	30	*4.66	4	1.35

Notes: Primary sources are believed to be copies of originals
Secondary sources are compilations of collar locations prepared by WEX
Only Differences of 1.0cm. or more are included in the counts
*WG-344; WG-348 is 3.90m; all other north differences are < 0.2m
** WG08-5; WG08-4 is 2.17m; all other elevation differences are < 0.7m

There are no primary sources for any holes drilled prior to 2008. The 2013 compilation used as the secondary source does include holes drilled in the period 1999 through 2001, inclusive. WEX has documentation from Homestake and Independence of the collar locations for the holes drilled prior to 1999, which RESPEC has not reviewed. These holes are located in the Wood Gulch Pit area.

The coordinates for the eleven holes drilled in 2008 were obtained using a hand-held GPS in 2009, after the drill sites had been reclaimed. The coordinates for the holes drilled in 2013 through 2015 inclusive were obtained by professional surveyors contracted for the purpose. These surveys were completed at the conclusion of drilling programs, in most cases after drill sites were reclaimed. Beginning in 2013, during abandonment of all drill holes, WEX attached a metal tag, embossed with the drill-hole number, to a metal rod anchored into the cement cap, assuring that drill holes were correctly identified and located.

The original measurements of the 2008 collar locations were done using Nevada State Plane coordinates in feet and converted after the fact to UTM coordinates based on the NAD83 datum. In the cases of the surveys for 2013 through 2015, the surveyors provided coordinates for both Nevada State Plane and UTM NAD83. Only the UTM coordinates have been checked. In order to check the coordinates of nine of the eleven 2008 drill holes, State Plane coordinates were converted to UTM and spot-checked for accuracy. The two 2008 holes for which RESPEC did not use converted coordinates as checks were compared against the secondary source, which contains both State Plane and UTM coordinates.

WEX obtained the locations of the thirteen holes drilled in 2016 and the holes drilled in 2017 using a hand-held GPS. RESPEC has no source for the locations of these holes, so no verification was possible. Table 12-1 summarizes the collar location checks. Coordinates in the database that match the sources to within a centimeter were considered to be equivalent.

In all but two cases, the lateral differences in collar locations were inconsequential in terms of modeling and resource estimation. The two cases were at Wood Gulch and had lateral differences greater than a meter, which could affect geological interpretations locally, but which are probably not material in terms of the estimated resources.

Elevation differences are in general larger than the lateral differences. Some of these differences may be due to adjustments made by WEX to match collar elevations to the digital elevation model ("DEM") for the project area. Also, measured elevations using satellite-reliant equipment typically vary more than northings or eastings, particularly in mountainous terrain.

12.1.1.2 LOCATIONS OF HOLES DRILLED IN 2020-2024

According to field notes prepared by John Cleary of WEX on November 11, 2020, the locations of the 2020 drill-hole collars were surveyed by Summit Engineering ("Summit") using a Trimble TSC3 GSP survey instrument. Summit reported the locations in Nevada State Plane ("NVSP") coordinates based on the NAD83 datum. Mr. Cleary converted the coordinates to UTM NAD83 using Global Mapper software.

WEX provided RESPEC with an Excel file containing the NVSP collar coordinates as reported by Summit Engineering and the UTM coordinates as calculated by Mr. Cleary. Summit's coordinates were converted to UTM using Manifold System GIS software. RESPEC's calculated UTM coordinates matched those in WEX's collar table exactly to two decimal places (one centimeter) precision, except for one easting that differed by one centimeter.

In 2023 and 2024, WEX geologists surveyed collar locations using a Trimble Geo XH 6000 instrument rented from Monsen Engineering. Hole locations were compared to known Aura project survey control points with 20-centimeter accuracy. All data was recorded in UTM coordinates in NAD83 Zone 11 and provided to RESPEC as an Excel file collar table.

12.1.2 DOWN-HOLE SURVEY AUDIT

Down-hole surveys from holes drilled prior to 2020 and those drilled during 2020-2024 are considered separately in this discussion.

12.1.2.1 DOWN-HOLE SURVEYS OF HOLES DRILLED PRIOR TO 2020

Section 10.1.5 contains descriptions of the down-hole orientation surveys performed since 1998, including the names of the contractors and instruments used. WEX has given RESPEC scanned copies of the original paper records of the down-hole surveys for ten holes drilled during the period 1998 through 2001, inclusive. The entries for these holes were not audited against the paper records. WEX provided RESPEC with copies of the original down-hole survey data as digital files for the years 2013 through 2016. These were used to verify the down-hole survey data in the database for those years. RESPEC has not verified the orientations for holes drilled in other years prior to 2020.

During evaluation of the down-hole survey data in the database, issues regarding the down-hole locations of the deepest measurements in some holes were noted and resolved in discussions with WEX and GeoMax. Ultimately, there were no errors in the down-hole survey data (Table 12-2).

Table 12-2 Summary of Down-Hole Survey Table Checks for Holes Drilled Before 2020

	Counts				
Area	Holes Checked	Surveys Checked	Holes Not Checked	Surveys Not Checked	Holes without Entries in Survey Table
Gravel Creek	57	3,413	0	0	0
Trail Creek	0	0	4	4	0
Wood Gulch	0	0	363	632	0

Notes: Trail Creek is neither a significant focus of this report nor of WEX's current plans but is listed in this table for completeness.
The resource at Wood Gulch is entirely Inferred. The lack of checks of the Wood Gulch data was a consideration in the low classification.

12.1.2.2 DOWN-HOLE SURVEYS OF HOLES DRILLED IN 2020-2024

During the 2020 drill program, down-hole survey readings were taken at approximately 30m or 90m intervals by the shift driller using a REFLEX magnetic survey instrument. After holes were completed IDS Surveying performed second down-hole surveys using a GyroMaster instrument manufactured by Stockholm Precision Tools.

One hole, WG447, was terminated early, and there is no down-hole survey information available. Hole WG450 was not surveyed by IDS, so only the REFLEX survey data was input into the database.

WEX provided RESPEC with digital copies of the data generated by the GyroMaster instrument, in the form of individual text files for each hole. These files were compiled into a spreadsheet and used query tools in Microsoft Access™ to compare the GyroMaster data to the data in WEX's survey table. No errors were identified.

In the case of hole WG450, WEX provided an Excel file compiled by WEX containing the results of the REFLEX survey. WEX had already corrected the azimuths in the Excel file for the local magnetic declination. The correction factor used is stated in the file. The correction factor used by WEX was verified using an online calculator[4] at the US National Centers for Environmental Information.

In 2023 and 2024, down-hole surveys were conducted by Major Drilling using a REFLEX survey instrument. Upon reaching the final depth, Major Drilling completed a continuous survey with an IDS tool. The data was provided to RESPEC by WEX in the form of Excel files.

12.1.3 ASSAY DATABASE AUDIT

Assays from holes drilled prior to 2020 and those drilled between 2020 and 2024 are considered separately in this discussion.

12.1.3.1 ASSAYS FROM HOLES DRILLED PRIOR TO 2017

RESPEC first received a copy of the Wood Gulch-Gravel Creek database with the assay table, from GeoMax, on December 28, 2016. At that time, the assay table was incomplete, with some data pending from the laboratory. Several iterations of the assay table were issued subsequently, with incremental additions to the assay information.

No significant errors were identified in the assay data recorded in WEX's assay table during an audit against available original assay certificates. In order to keep the identity of drill holes from the general public, sample identifiers were generated by WEX by combining the drill-hole identifier with the sample interval (in feet). Upon arrival of sample batches, the analytical laboratory manually entered these identifiers into its internal data system. During this manual process, some sample ID entry errors occurred which resulted in assay values being incorrectly assigned to the wrong drill hole, sample interval, or both. The majority of such discrepancies were detected by WEX geologists during routine validation of laboratory certificates prior to data import. Corrected digital assay files were then requested from the laboratory and used to update the database. Any other discrepancies identified by RESPEC were also corrected, and the assay data are considered reliable for resource estimation purposes.

WEX's assay table for the Gravel Creek deposits compared well to the assay data as received from the analytical laboratory. No comment can be made regarding the accuracy of the assay data for Wood Gulch prior to 2017, as the majority of the Wood Gulch assay data were not checked (Table 11-3).

[4] https://www.ngdc.noaa.gov/geomag/calculators/magcalc.shtml#declination

Table 12-3. Summary of Assay Table Checks for Holes Drilled Before 2020

	Counts				
Area	Holes with Assays Checked	Assays Checked	Holes with Assays Unchecked	Assays Unchecked	*Holes without Entries in Assay Table
Gravel Creek	63	23,454	4	286	1 (water well)
Trail Creek	4	607	0	0	0
Wood Gulch	3	312	360	22,162	0

Notes: Trail Creek is neither a significant focus of this report nor of WEX's current plans but is listed in this table for completeness.
The resource at Wood Gulch is entirely Inferred. The lack of checks of the Wood Gulch data was a consideration in the low classification.

12.1.3.2 ASSAY TABLE FOR 2020-2024

RESPEC audited the gold and silver values in the assay table for the 2020-2024 drilling at Wood Gulch-Gravel Creek, which was delivered to RESPEC in the form of an Excel table prepared by WEX personnel. The sources used for checking the assays were digital data files downloaded by RESPEC directly from ALS' online system.

Minor discrepancies identified in WEX's assay table were resolved in consultation with WEX personnel. RESPEC appended the corrected data to the assay table previously audited for the 2021 mineral resource estimation for the Wood Gulch–Gravel Creek deposit (Unger, et al., 2021).

12.1.4 GEOLOGICAL DATA AUDIT

The tables of geological data in the Wood Gulch-Gravel Creek database were not formally audited. WEX was responsible for producing the geological model, which RESPEC reviewed for reasonableness during the process of updating cross-sectional metal domains used in the resource estimation.

12.1.5 DENSITY DATA

Prior to the 2017 field season, WEX selected twenty-eight core samples for density measurements. All 28 measured values were checked against the original laboratory certificate, which WEX provided, with no errors found. The density data obtained in 2017 and 2020 was not audited.

12.2 DATABASE AUDIT - DOBY GEORGE

RESPEC audited the Doby George database in 2017. Following the 2017 audit, WEX undertook significant work with historical hard copy records, which provided support for a substantial portion of the legacy assay data in the database. Additionally, WEX enhanced portions of the legacy digital data by addressing imprecision introduced through earlier data conversions conducted by previous operators. These improvements are discussed in detail in the relevant sub-sections that follow.

In 2018, RESPEC received approximately a dozen iterations of the database for Doby George. The iterations were checked by comparing the assay, collar, and down-hole survey tables against the version of the database that had been audited in mid-2017.

12.2.1 COLLAR TABLE AUDIT

The collar table that RESPEC received from WEX in 2017 contains records for 822 drill-hole collars. WEX provided copies of original field documents as sources for checking the collars of holes that WEX drilled. For collars of holes drilled by prior operators, various lists of collars were available from the project archive.

Seventy-one drill holes are attributed to WEX in the collar table of April 2017, and all locations were verified. RESPEC made minor corrections to one or more of the x, y, and z coordinates for 39 of the WEX collars. Most of these were restorations of decimal places that had been rounded or truncated in prior versions of the database.

Of the 751 drill holes attributed to operators prior to WEX, collar locations for 709 could be checked. Of these, 500 were verified using a print-out of Nevada State Plane coordinates dating from 1992, which was the oldest, and presumably most original, source available. The coordinates in the database had been converted by a surveyor to Nevada State Plane NAD 27 from coordinates originally surveyed in a local project grid. The remaining 209 sets of collar coordinates were checked using other, more recent printouts.

RESPEC made changes to one or more of the x, y, or z coordinates for 700 of the pre-WEX collars that were checked. Most of these changes were 2m or less, and were made because prior conversions from State Plane to UTM coordinates had been done using the best available arithmetic formulas at the time that were not as accurate as conversions using modern GIS software. Global Mapper™ software was used to convert the earliest known State Plane coordinates and to UTM. Only one significant change was made to the location of a drill hole that differed from the most original printouts by several hundred meters.

12.2.2 DOWN-HOLE SURVEY AUDIT

RESPEC audited a down-hole survey table that was received from WEX on April 19, 2017. The table contained 4,798 survey records. WEX also provided copies of the original field documents as sources for performing the comparisons.

A total of 1,263 records from the down-hole survey table were reviewed and verified. As a consequence of these checks, RESPEC replaced 527 down-hole survey records for 28 drill holes because the depths of survey readings in the database differed from those in the original-source records.

12.2.3 ASSAY TABLE AUDIT

RESPEC audited the assay table in a version of the Doby George database that it received from WEX on March 20, 2017. This assay table contained 68,067 records.

To use as a basis for comparing the assay records, RESPEC received from WEX 109 digital assay data files for 14,851 assay records obtained during the years 1998 through 2000, 2008, and 2013. The individual digital data files were compiled by RESPEC into a spreadsheet, which was used to check the Doby George assay table provided by WEX, using query tools in Microsoft Access™. A total of 13,692 gold and silver assays were checked through this process. No significant errors or issues were found.

WEX provided RESPEC with a considerable library of digital scanned copies of paper assay certificates, part of a project archive inherited from previous operators. These documents were used to audit parts of WEX's assay table using two methods. The first was a manual comparison of the database assays and the scanned images of the assay certificates. The second method used optical character recognition software to convert typed assays on the scanned images to digital data. The tables prepared this way were compared to the assays in WEX's assay table using query tools in Microsoft Access™.

Using the data from scans and paper copies of the assay certificates, RESPEC was able to check 16,439 gold assays. In 9,509 cases, some form of correction was applied. Most of the discrepancies resulted from one of the following:

- Former operators had received assays in metric units, which were converted to troy ounces per ton, the grade units used in the original digital database. WEX inherited the digital database when it acquired the project and converted the assays back to metric units. Two different conversion factors were sometimes applied from and to metric units, or differences occurred as a result of rounding. RESPEC re-entered the original metric assays from the original, hard-copy certificates.
- Some former operators had entered assays at or near the lower detection limit of the analytical method as "0" (zero). RESPEC re-entered these as half the detection limit, or as the values on the certificates.
- Some assay results that had not been entered into the database and were subsequently incorporated.

An additional 2,540 silver assays were added to the database from paper copies of the assay certificates. There are fewer silver assays than gold because silver was less frequently assayed by the previous operators.

After July 2017, WEX's contract database administration service, GeoMax, resumed administration of the assay table that RESPEC had audited. Working with the original sources and using RESPEC's table as a check, GeoMax checked the legacy assays in the database and added more assay data. The iterations of the assay tables that RESPEC received from WEX during 2018 and thereafter were the outcome of that work.

The 2022 drilling for metallurgical samples, consisting of nine core holes, was not audited by RESPEC because the original assay certificates from McClelland were not available. However, the assay results were reviewed in the context of existing drilling data and modeling during the update of mineral domain models. Inclusion of the 2022 data resulted in minimal changes to prior geological interpretations and mineral domain boundaries.

12.3 SITE VISITS AND PERSONAL INSPECTIONS

Mr. Lindholm visited the Aura Project on August 28 and 29, 2024, accompanied by geological personnel and consultants of WEX. Altered and mineralized rocks of the Doby George and Gravel Creek deposits were examined in the field, and in core at WEX's core processing facility. The general RC and core sample handling, processing and storage protocols were reviewed at the sample-processing and storage facilities. Core sampling and handling was directly observed at rigs drilling into the Gravel Creek deposit. QA/QC and logging procedures were also discussed with WEX personnel. GPS collar checks were taken for some holed drilled since 2021 at marked drill sites.

Mr. Manning visited the Doby George deposit site on 11 October 2024, accompanied by geological personnel and consultants of WEX.

Several site visits were undertaken by RESPEC QPs for past mineral resource estimates and technical reports. Mr. Steven Ristorcelli has visited the project several times over the years, most recently on October 11 and 12, 2017 and Mr. Derek Unger visited the project on May 19, 2021 accompanied by project geology personnel. During the site visits, the drilling and exploration procedures, core and reverse-circulation ("RC") cuttings, surface outcrops were reviewed. Mr. Unger obtained GPS locations of six drill hole collars drilled in 2020 to roughly verify the coordinates in the database. Mr. Ristorcelli and Mr. Unger worked with WEX geologists on cross-sectional and three-dimensional interpretations that were subsequently updated for the current technical report.

12.4 SUMMARY STATEMENT ON DATA VERIFICATION

Based on the audit of WEX's assay, collar location and drill-hole data, and on the review of WEX's QA/QC data, Mr. Lindholm concludes that for the Gravel Creek and Doby George deposits these data are suitable to support the estimation of mineral resources.

At Gravel Creek the quality of the assay, location and survey data is not a limiting factor on resource classification. At Doby George, most of the drilling pre-dates WEX's involvement. Most of the collar locations lack support from original sources, although with few exceptions sufficient secondary sources compare well to the current database. Doby George assays from pre-WEX drilling lack support from modern QA/QC procedures, but much was verifiable from scans of paper copies of assay certificates. These factors are considered in resource classification.

The data for Wood Gulch are for the most part unaudited and lack supporting QA/QC data. This was a consideration in classifying all Wood Gulch resources as Inferred.

Based on audits of the databases, site visits, and personal inspections, it is Mr. Lindholm's opinion that the data is adequate for the purposes used in this report, subject to the limitations discussed above.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Metallurgical testing has been carried out by four labs: McClelland Laboratories Inc. ("McClelland"), Dawson Metallurgical Laboratories, Inc. ("Dawson"), Independence Mining Company at their Big Springs Mill, ("Independence") and Kappes, Cassiday & Associates ("KCA"). Note with respect to units of measurement: most of the metallurgical work was reported in "traditional" units, such as ounces per short ton for grades and pounds per ton for consumption of chemicals. The original units as reported have been retained in this section of the report. In the case of gold or silver grades, metric equivalents are shown in parentheses. In all other cases, only the original units are presented. This convention for units applies only to Section 13. Additionally, the samples tested are commonly referred to as "ore" in the original reports regardless of their economic viability. All "ore" referenced in this metallurgical section should be considered to be "mineralized sample" and do not imply "technical and economic viability … attributed to mineral reserves" as defined by NI 43-101.

The drill core samples used for metallurgical testing on mineralized material from the Gravel Creek area (McClelland 2017; 2020) are believed to be reasonably representative of the unoxidized mineralization from that area. Samples tested from the Doby George area do not cover that area as well spatially, but should still be representative of the oxide material from the deposits in that area. The origin of metallurgical samples tested from the Wood Gulch pit area (McClelland 1988; 1989; 1990) is less well understood.

13.1 WOOD GULCH PIT AREA

WEX has four reports on metallurgical test work completed for Homestake on samples from the Wood Gulch deposit by McClelland in the period 1988-1990 (McClelland 1988; 1989; 1990a; 1990b).

A testing program reported in McClelland (1988) evaluated agglomeration characteristics of two bulk samples provided by Homestake. No information concerning sample origin or rock type was provided. The samples were tested at a 100% passing ¼in. feed size. The main purpose of the tests was to optimize binder (cement and/or lime) and moisture additions for agglomeration of the two samples. Sample A was described as lacking in clay fines and having a siliceous nature. Optimum agglomerating conditions were determined to be addition of either a combination of 5 pounds lime and 5 pounds cement per ton of ore, or 17.5 pounds cement per ton of ore, and wetting to a moisture content of about nine weight percent. Sample B was described as containing "clay-like" fines. Optimum agglomerating conditions were determined to be addition of 10 pounds cement per ton of ore and wetting to a moisture content of 7.5 weight percent.

A testing program was reported in McClelland (1990 and 1990b) concerning results from heap-leach cyanidation test work conducted for Homestake Mining Company on composite samples from the Wood Gulch deposit. The two composites were identified as calluvium [*sic*], composed of six individual samples, and altered dacite volcanic rocks, composed of 13 individual samples. The samples were identified as cuttings (~1/4in.) and were presumably drill cuttings. There is no information regarding location of samples within the deposit. The nature of samples identified as "calluvium" is unclear, since this is not a geological classification. The material may have been modern colluvium or perhaps Eocene

Wood Gulch unit colluvium. The unit identified as altered dacite volcanic is likely what is now classified as Frost Creek Volcanics.

Head screen assays for the composite samples were:

altered dacite volcanic rocks	0.036oz Au/ton	(1.23g Au/t)
calluvium [*sic*]	0.028oz Au/ton	(0.96g Au/t)

Silver was undetectable above trace. Gold values were not evenly distributed between size fractions, and it was suggested that some "free-milling" visible gold was present.

Bottle-roll cyanidation tests were conducted on the altered dacite volcanic composite as-received and on the +28 mesh and -28 mesh screened size fractions of the "calluvium". A gold recovery of 63.8% was achieved for the altered dacite volcanic composite in 96 hours. Lime requirement was high at 18.1 pounds per short ton of ore. Cyanide consumption was moderate at 0.91 pounds per short ton.

Gold recoveries of 63.3% and 88.0% were achieved from the +28 mesh and -28 mesh screened fractions from the "calluvium" composite in 96 hours. Combined recovery for both fractions (-1/4in.) was calculated to be 77.7%. Cyanide consumption was calculated to be 1.07 pounds per short ton ore. Lime requirement was calculated to be 18.0 pounds per ton of ore, with most of that consumed by the fines (-28 mesh) fraction. No explanation was given as to why the +28 mesh and -28 mesh materials were tested separately.

Agglomerate strength and stability tests were conducted on the altered dacite volcanic sample. Optimum conditions were determined to be addition of 30 pounds cement per dry short ton of ore and wetting to a final moisture content of about 14 weight percent.

A column leach test was conducted on the altered dacite volcanic composite at the as-received nominal -1/4in. size sample to determine gold recovery, recovery rate and reagent requirements under simulated heap leaching conditions. The material was agglomerated with a cement addition of 25 pounds per short ton of ore. A gold recovery of 92.5% was achieved in 77 days of leaching and washing. Extraction rate was fairly rapid, and extraction was substantially complete in 30 days. Cyanide consumption was fairly high at 1.78 pounds per short ton ore but was projected to be less in commercial practice. The 25 pounds of cement per short ton was sufficient for pH control, and for production of reasonably strong and stable agglomerates. No load/permeability type testing was conducted to evaluate permeability of the agglomerated ore under simulated commercial heap stack height compressive loadings.

The report of McClelland (1990b) summarized preliminary heap leach amenability tests for a Wood Gulch satellite sample (RESPEC is unsure what "satellite" means in this context but speculates it could refer to Southeast zone). Initial work was conducted on three bulk ore samples. A sample, received later by the laboratory, was mixed with an earlier sample to create a fourth composite sample. There is no information regarding the location or rock type of the samples. Sample numbers WGR-209, WGR-218 and WGR-227 correspond to the locations of exploration RC drill holes in the Southeast zone. Bottle roll cyanidation tests were conducted on the samples at a -3/4in. feed size, however, indicating that these were not percussion drill samples. Head assays were between 0.029oz Au/ton (0.99g Au/t) and 0.049oz

Au/ton (1.68g Au/t). McClelland reported that assay results indicated "spotty" gold occurrence in all samples.

Bottle-roll cyanidation tests were conducted on the individual bulk ore samples at an 80% passing 1/2in. feed size to obtain preliminary information concerning amenability to heap-leach cyanidation treatment. Two of the samples were marginally amenable to direct cyanide treatment with gold recoveries of 63.2% and 54.5% in 72 hours of leaching. The third sample was not amenable, with a gold recovery of 31.4% in 72 hours of leaching. Gold recovery rates were fairly slow for all the samples. Sodium cyanide consumptions were low, ranging 0.37 to 0.56 pounds per short ton ore. Lime requirements were high, ranging from 17.5 to 25 pounds per short ton ore.

Agglomerated column leach tests were conducted on one sample (WGR 227) at 81% passing -1/2" and 81% passing -1/4" feed sizes, and on the fourth composite sample at 82% passing -1/2". The bulk ore sample was amenable to simulated heap leach cyanidation, and not sensitive to feed size. Gold recoveries of 65.5% and 67.7% were obtained from the 1/2in. and 1/4in. sizes respectively, in 50 days of leaching and washing. The composite sample was not as amenable, with a gold recovery of 43.2% in 50 days. Cyanide consumptions were 1.42 to 2.04 pounds NaCN per short ton ore, but it was expected that commercial consumptions would not exceed 0.8 pounds per short ton of ore. The 20 pounds of cement per short ton added for agglomeration was sufficient for pH control and for production of reasonably strong and stable agglomerates. No load/permeability type testing was conducted to evaluate permeability of the agglomerated ore under simulated commercial heap stack height compressive loadings.

Screen analysis and recovery by size fraction data from the column testing suggest significant improvement in cyanidation recovery might be achieved by very fine crushing (-1/4in. or -10 mesh).

In 2024, three drill holes from Saddle were tested by interval for cyanide-soluble gold. The cyanide-soluble gold to fire assay ratio ranged from 10% to 79% and averaged 42% for all three holes.

In summary, the metallurgical test work completed for Homestake Mining Company on samples from the Wood Gulch and satellite gold deposits demonstrate significant variability in the metallurgical character of mineralized material. The material tested showed varying degrees of heap leach amenability. Agglomeration pretreatment, with relatively high binder additions, would likely be required for heap leaching of the Wood Gulch material represented by the samples tested. It is noted, also, that much of the Homestake Wood Gulch resource has been mined, processed, and no longer exists.

13.2 GRAVEL CREEK AREA

Metallurgical testing on Gravel creek mineralization has been conducted at McClelland in four campaigns. The first testing program (McClelland, Feb. 2017) was focused on grind-leach cyanidation testing on six drill core composites. The second testing program (McClelland, July 2017) was conducted on some of the same material to further evaluate the causes for the generally low gold recoveries obtained during the first testing program. The third program (McClelland, Nov. 2020) was conducted on nine drill core composites, to evaluate response of the sulfide mineralization to processing by flotation. The fourth program (McClelland, March 2025) evaluated the flotation response on a drill core composite from two deeper drill holes.

13.2.1 MCCLELLAND (FEBRUARY 2017)

A total of 24 bottle roll tests were conducted on six drill core composites from the Gravel Creek project by McClelland (McClelland, Feb. 2017), to obtain preliminary information concerning amenability to milling/cyanidation treatment. Duplicate bottle roll tests were conducted on each composite, at both 80% passing 100 mesh and 80% passing 200 mesh feed sizes.

A total of 53 previously crushed drill interval samples were received for compositing. The samples came from five drill holes (WG391, 402, 403, 405 and 407), and represented drill-hole depths of between 1,375ft and 2,140ft. The samples were combined to produce six composites, designated GC1 through GC6. The six composites were designated according to the expected gold and silver grades.

Direct head fire assay showed that the composites contained 0.053 to 0.279oz Au/ton ore (1.82g Au/t to 9.57g Au/t), averaging 0.157oz Au/ton ore (5.38g Au/t), and 0.66 to 4.38oz Ag/ton ore (22.6g Ag/t to 150g Ag/t), averaging 2.13oz Ag/ton ore (73.0g Ag/t). The highest gold grade composite (GC1) was also subjected to a cyanide shake test to determine cyanide soluble gold and silver content, and to carbon and sulfur speciation analyses. Results showed that cyanide soluble gold and silver contents were equivalent to only 55.3% and 34.3%, respectively, of the assayed head grades. Total and sulfide sulfur contents were 1.93% and 1.23%, respectively. The samples contained less than 0.1% organic carbon.

Summary results from the cyanidation (bottle roll) tests are shown in Table 13-1. Results for each set of duplicate tests are averaged in this table.

Table 13-1. Average Summary Metallurgical Results, Bottle Roll Tests

Composite	Feed Size	Au Rec. %	oz Au/ton ore				Ag Rec. %	oz Ag/ton ore				Reagent Req.,	
			Ext'd	Tail	Calc'd Head	Head Assay		Ext'd	Tail	Calc'd Head	Head Assay	NaCN Cons.	Lime Added
GC1	80%-100M	79.4	0.192	0.050	0.241	0.279	55.9	0.45	0.36	0.81	1.08	<0.14	3.4
GC1	80%-200M	78.0	0.181	0.051	0.232	0.279	53.7	0.44	0.38	0.81	1.08	<0.14	6.2
GC2	80%-100M	54.0	0.113	0.096	0.209	0.224	39.5	1.72	2.63	4.35	4.38	0.28	3.3
GC2	80%-200M	59.1	0.118	0.082	0.200	0.224	42.6	1.72	2.55	4.44	4.38	0.37	3.8
GC3	80%-100M	7.5	0.007	0.087	0.094	0.094	37.4	0.78	1.31	2.09	2.23	0.29	3.0
GC3	80%-200M	7.6	0.007	0.085	0.092	0.094	41.9	1.95	1.19	2.04	2.23	0.74	2.8
GC4	80%-100M	29.7	0.037	0.088	0.125	0.134	40.1	0.60	0.90	1.50	1.50	0.17	2.9
GC4	80%-200M	32.9	0.042	0.086	0.128	0.134	42.3	0.82	0.90	1.55	1.50	0.16	2.9
GC5	80%-100M	38.6	0.051	0.081	0.131	0.158	48.5	1.41	1.50	2.91	2.93	0.64	3.3
GC5	80%-200M	39.5	0.053	0.081	0.134	0.158	51.5	0.56	1.43	2.94	2.93	0.66	3.0
GC6	80%-100M	42.9	0.023	0.030	0.053	0.053	43.6	0.28	0.36	0.63	0.66	0.19	2.9
GC6	80%-200M	44.2	0.023	0.029	0.052	0.053	46.3	0.66	0.36	0.67	0.66	0.49	3.0

Note: Results are an average of duplicate tests.

Test results show that, in general, the Gravel Creek composites were not readily amenable to whole-ore cyanidation treatment, under the conditions evaluated. Only composites GC1 and GC2 gave gold recoveries of over 50% (54.0% - 79.4%, average). Average gold recoveries from the remaining composites ranged from 7.5% (GC2) to 44.2% (GC6). Average silver recoveries from all six composites ranged from 37.4% to 55.9%. None of the composites were very sensitive to feed size with respect to gold or silver recovery. Tail screen analyses indicated that very fine grinding (-37µm) would be necessary to significantly improve cyanidation gold recovery from three of the six composites, and that finer grinding would not be effective for significantly improving recovery from the other three composites.

It is important to put these samples in context. The four lowest-recovery samples (GC3-GC6) either contain intervals with the lowest grades or were made up partially or entirely of Schoonover material. It was shown during later testing (McClelland, Nov. 2020) that the Frost Creek material may be more amenable to cyanide leaching compared to the Schoonover material. It is not clear as to why Schoonover material was mixed with Frost Creek material during the 2017 testing, but geologically, one might expect these to have differing metallurgical responses. Some of the 2017 sample head grades were relatively low due to diluting effect of some less well-mineralized material taken for metallurgical test work. Cyanidation gold recovery was not correlated to sample arsenic content.

A relatively short (24hr) leach cycle duration was used for the bottle roll tests, which may have contributed to the low recoveries encountered. It was expected that extending the leaching cycle beyond 24 hours would increase gold recovery from composite GC1 substantially, and from composites GC2, GC5 and GC6 moderately, but would not significantly improve gold recovery from composite GC3 or GC4. A longer leaching cycle would be expected to significantly improve silver recoveries from all six composites.

Reagent consumptions were low. Dissolved oxygen levels were monitored during leaching and did not appear to be depleted. These results indicate that reagent depletion was not a contributing factor to the low recoveries observed. Later testing (McClelland, July 2017) indicated that a locking of contained gold values in sulfide minerals, and to a lesser degree an association of contained gold with preg-robbing carbon minerals were the primary causes for the low gold recoveries.

A bond ball mill work index (BWi) test was conducted on each of composites GC-2 through GC-6. Results ranged from 15.40 to 17.46 kWh/ton (kilowatt hours per short ton), which would be considered moderately hard to hard material.

13.2.2 MCCLELLAND (JULY 2017)

A follow-up metallurgical testing program (McClelland, July 2017) was conducted on material left over from the McClelland bottle roll program (McClelland, Feb. 2017). The primary objective for this testing was to determine the causes for the low gold recoveries obtained during the bottle roll testing program. Testing consisted mainly of a diagnostic leach test series on each of five samples to determine gold deportment. The samples tested included two of the composites from the earlier McClelland bottle roll program (composites GC-2 and GC-5) as well as three samples (composites GC-3a, GC-3b and GC-6b) that included some, but not all, of the material that comprised two of the other composites from the bottle roll program. The diagnostic leach test samples were comprised to better represent discrete zones of interest within the Gravel Creek deposit, with the objective of avoiding blending of material types that occurred with the composites tested during the bottle roll testing program. Head analyses, including cyanide soluble gold, sulfide sulfur, organic carbon and preg-robbing potential, were conducted on each of the samples. A kinetic milling/cyanidation test was also conducted on a sixth sample, which was one of the composites tested during the earlier bottle roll program (composite GC-1) to evaluate the effects of cyanide leaching using a longer (96 hour) leaching cycle.

Head analyses showed that the five composites subjected to diagnostic leach testing ranged in grade from 0.035 to 0.279oz Au/ton ore, and from 0.44 to 4.29oz Ag/ton ore. Cyanide soluble gold content ranged from 2.9% to 55.2%. Composite GC-3a, which had the lowest cyanide soluble gold content (2.9%), had the highest organic carbon content (0.22%) and displayed a severe preg-robbing character (99% preg-rob factor). Composite GC-5 also had an elevated organic-carbon grade (0.16%) and displayed a mild preg-robbing character (28.6% by preg-rob assay). None of the other composites contained greater than 0.06% organic carbon or displayed a significant preg-robbing character. Sulfide sulfur content ranged from 0.47% to 2.64%.

The diagnostic leach test procedure consisted of a series of progressively more aggressive leaching procedures conducted on 0.5kg feeds pulverized to finer than 106µm, where the tailings from one step were used as the feed for the next step, in order to empirically determine gold deportment. The test procedure included the following steps: (1) agitated cyanidation followed by; (2) aqua regia digestion, pH adjustment and cyanidation, followed by (3) roasting with calcine cyanidation, followed by (4) fire assay.

Diagnostic leach test results indicated fairly similar gold deportment for four of the five composites tested (Comp. GC-3a excepted). Gold recoveries by direct cyanidation (150 mesh feed size) of those four composites ranged from 51% to 71%. Most of the gold values lost to the cyanidation tailings from these composites were probably locked in sulfide minerals. Composite GC-5 also had a significant, but lesser portion (~15%) of the total contained gold that appeared to be associated with carbonaceous minerals, which may have been lost to preg-robbing during cyanide leaching. Only a very small portion (1.1% to 3.4%) of the total gold contained in these composites appeared to be locked in silica.

In the case of composite GC-3a, gold recovery by direct cyanidation was very low (2%) and most of the gold lost to the cyanidation tailings was likely associated with carbonaceous minerals. It may be the case that those gold values were initially liberated but were lost to preg-robbing during cyanide leaching. As described above, composite GC-3a, and to a lesser degree GC-5, contained elevated organic carbon levels and displayed significant preg-robbing character. It was noted that, because of the sequence used during the diagnostic leach testing, it can be the case that the gold values which were determined to be "lost" to carbon, may also have been locked in sulfide minerals (so called "double-refractory" gold). More detailed mineralogical analysis and/or testing would be required to determine if this is the case, and in general to confirm conclusions from the diagnostic leach tests.

Results from the whole ore milling/cyanidation (bottle roll) test conducted on composite GC-1 showed that extending the cyanide leach cycle from 24 hours to 96 hours increased gold recovery by only about 5% (to 84% in 96 hours).

It was concluded that most of the gold contained that was not recoverable was most likely locked in sulfide minerals. Some form of oxidative treatment would likely be required to render that gold recoverable. Treatment methods that should be considered include ultra-fine regrind, pressure oxidation ("POX"), biooxidation and roasting. It was noted that, based on the diagnostic leach test results, gold recoveries by cyanidation in excess of 90% may be possible with effective oxidation of the sulfide minerals. In the case of composite GC-3a and, to a lesser degree, composite GC-5, preg-robbing problems related to the presence of organic carbon minerals also contributed to the low gold recoveries encountered. In these cases, evaluation of carbon-in-leach processing, as well as the oxidative treatment methods described above (particularly roasting) should be considered. As it is unlikely that such oxidative treatment methods would be economically attractive if applied to whole ore processing, evaluation of ore concentration by flotation should also be considered.

In summary, the Gravel Creek samples tested generally were refractory to cyanidation treatment, indicating that the Gravel Creek materials would not be expected to be amenable to either heap leaching or whole ore milling/cyanidation treatment. Locking of gold in sulfide minerals, and to a lesser degree, preg-robbing carbon minerals appear to be the causes of the poor response to cyanidation treatment. It is expected that oxidative pretreatment of either the ore, or more likely a flotation concentrate, will probably be required to achieve acceptable gold recoveries from the Gravel Creek material. Flotation testing conducted in 2020 is summarized in Section 13.2.3.

13.2.3 MCCLELLAND (NOVEMBER 2020)

In 2020, a scoping (Phase 1) flotation testing program was conducted on a total of nine drill core composites from the Gravel Creek project to evaluate response of the Gravel Creek gold and silver bearing sulfidic material types to conventional flotation treatment. A total of 33 quarter-split drill core interval samples were received on June 1, 2020 for the testing program. The samples represented 139.5 lineal feet of drill core from holes WG435, WG437, WG438, WG439 and WG443. The composites prepared from the drill core represented Schoonover rock unit material (four composites) and Frost Creek rock unit material (five composites) and included one master composite of each of the two types. A summary of the composite make-up and head grades is shown in Table 13-2.

Table 13-2. Gold and Silver Head Assay Results, Gravel Creek 2020 Composites

		Interval, ft.			Head Grade, oz/ton	
Composite	Drill Hole	from	to	Description	Au	Ag
Schoonover						
4568-001	GC435	1,635	1,690	S Var	0.098	1.69
4568-002	GC437	1,485	1,495	S Var	0.076	1.72
4568-003	GC439	1,574	1,605	S Var	0.347	2.65
4568-004	Multiple			S Master	0.195	1.84
Frost Creek						
4568-005	GC437	1,400	1,460	FC Var	0.242	6.91
4568-006	GC438	3,008	3,016	FC Var	0.099	0.41
4568-007	GC439	1,525	1,545	FC Var	0.276	1.72
4568-008	GC443	1,294	1,378	FC Var	0.537	3.79
4568-009	Multiple			FC Master	0.312	4.70

Head assays conducted on each of the composites showed that they contained between 0.076 and 0.537 oz Au/ton ore (0.243 oz Au/ton, avg.) and between 0.41 and 6.91 oz Ag/ton (2.83 oz Ag/ton, avg.). Cyanide shake analysis results showed that the average cyanide soluble to fire assayed (CN/FA) gold content averaged 23.7% for the Schoonover composites and 58.6% for the five Frost Creek composites. These comparative results indicate that the Schoonover type material is refractory to cyanidation treatment, and that the Frost Creek material may be more amenable to cyanidation. Preliminary mineralogical characterization conducted on the master composites showed that the primary sulfide minerals were pyrite (about 8.0%), with lesser amounts of arsenopyrite (0.77% - 1.57%) and trace levels of pyrrhotite, chalcopyrite, sulfosalts and other sulfides.

A Bond ball mill work index test was conducted on the Frost Creek master composite. The work index was 16.82 kW-hr/st, which characterize this material as hard. Sample limitations precluded comminution testing on the Schoonover master composite.

Testing conducted on the two master composites included optimization of the rougher flotation feed size and kinetic rougher flotation testing. Evaluation of cleaner flotation and a locked-cycle flotation test series were conducted on the Frost Creek master composite. Rougher flotation tests under optimized condition were conducted on the seven individual composites, to evaluate ore variability. Summary gold recovery results from rougher flotation tests on all nine composites (including the two master composites), at an 80%-200M feed size, are shown in Table 13-3.

Table 13-3. Summary Gold Results, Rougher Flotation, Gravel Creek 2020 Composites

(80%-200M Feed Size)

			Grade, oz Au/ton				
	Weight, %				Calc'd.	Au Distribution, %	
Composite	Conc.	Tail	Conc.	Tail	Head	Conc.	Tail
Schoonover							
4568-001	15.1	84.9	0.464	0.005	0.074	94.3	5.7
4568-002	8.1	91.9	0.776	0.003	0.066	95.8	4.2
4568-003[1)]	12.1	88.0	1.637	0.058	0.248	79.0	21.0
4568-004[2)]	14.1	85.9	0.839	0.011	0.128	92.3	7.7
Frost Creek							
4568-005	11.4	88.6	2.409	0.007	0.281	97.8	2.2
4568-006	10.1	89.9	0.776	0.002	0.080	97.8	2.2
4568-007	10.5	89.5	2.325	0.011	0.254	96.1	3.9
4568-008	14.6	85.4	3.792	0.004	0.557	99.4	0.6
4568-009[3)]	14.4	85.6	2.274	0.015	0.320	96.0	4.0
1) Average of 2 tests.							
2) Master composite, average of 3 tests.							
3) Master composite, average of 2 tests.							

All nine composites responded well to conventional rougher flotation treatment, at an 80%-200M feed size. Flotation recoveries were lower for the Schoonover composites, compared to the Frost Creek composites. Flotation rougher concentrates produced from the Schoonover composites weighed 8.1% to 15.1% of the feed weight and generally contained between 92.3% and 95.8% of the total gold. Gold recovery from Schoonover composite 4568-003 was somewhat lower (79.0%). Flotation rougher concentrates produced from the Frost Creek composites weighed 10.1% to 14.6% of the feed weight and contained between 96.1% and 99.4% of the total gold. Flotation rougher concentrate grades ranged from 0.464 to 3.79 oz Au/ton.

Silver recoveries to the rougher concentrates produced from the Schoonover composites ranged from 88.2% to 93.0%. Silver recoveries from the Frost Creek composites were higher and ranged from 95.5% to 97.9%. Sulfide sulfur recoveries were also somewhat higher from the Frost Creek composites (95.2% to 98.4%) compared to the Schoonover composites (85.3% - 93.7%).

A series of grind size optimization flotation tests were conducted on the two master composites (one Schoonover and one Frost Creek). Gold recovery versus grind size results are presented graphically in Figure 13-1.

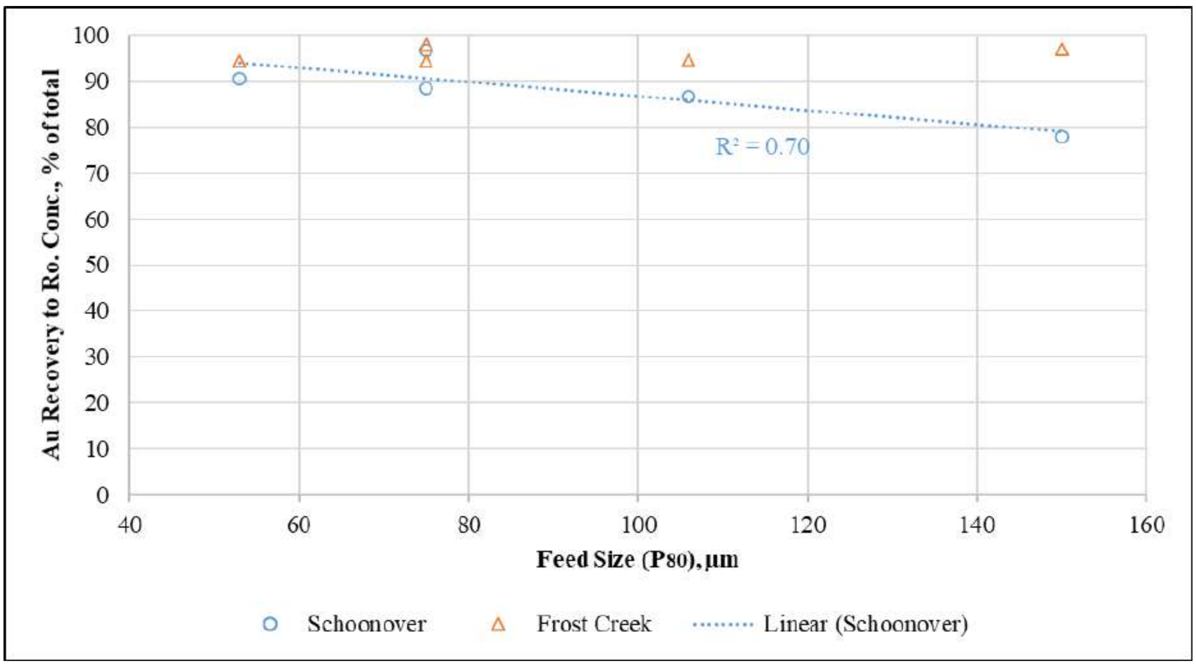


Figure 13-1. Gold Recovery to Rougher Concentrate vs. Feed Size, Gravel Creek 2020 Master Composites

Results showed that the Frost Creek composite was not sensitive to grind size, in the range evaluated (80%-100 mesh to 80%-270 mesh). Gold values reporting to the rougher concentrate were consistently about 95% of the total contained gold. Gold recovery from the Schoonover composite tended to increase with decreasing feed size, from about 80% at the 100 mesh feed size to about 90% at the 270 mesh feed size. Silver recovery did not vary significantly with feed size, for either composite. Sulfide sulfur recoveries generally were high, and not sensitive to feed size.

Cleaner flotation tests (3) were conducted on rougher concentrate generated from the Frost Creek master composite (4568-009) to evaluate the effects of rougher concentrate regrinding on cleaner flotation response. Results indicated that rougher concentrate regrinding was effective in moderately increasing gold, silver and sulfide sulfur recovery to the cleaner concentrate, but not particularly effective in increasing concentrate grade. The tests were preliminary in nature and follow up testing will be required for confirmation. No cleaner flotation testing was conducted on the Schoonover master composite because of sample limitations.

A locked-cycle flotation test series was conducted on the Frost Creek master composite (4568-009), at an 80%-200 mesh feed size (with rougher concentrate regrind) to evaluate the effects of cleaner tailings recycle on concentrate grade and recovery. Available test results indicated that a flotation concentrate of 7.8% of the feed weight was produced at a grade of 3.67 oz Au/ton, 52.3 oz Ag/ton and 35.0% sulfide sulfur, and represented recoveries of greater than 95% gold, silver and sulfide sulfur. The cleaner concentrate also contained 3.95% arsenic (represented an 87% arsenic recovery).

In summary, test results demonstrated that the Gravel Creek Schoonover and Frost Creek material types responded well to conventional sulfide flotation treatment for recovery of contained gold and silver. Recoveries in the low to mid-90's can be expected to a flotation concentrate weighing less than 10% of the feed weight. The concentrates are expected to be relatively high in arsenic content and may require further testing to evaluate the potential for treatment for arsenic removal in order to generate a product suitable for off-site toll processing. CN/FA ratios for the flotation feed indicates that concentrate generated from the Frost Creek type material has potential for high recovery of contained gold and silver by fine regrinding and cyanide leaching. Further testing is required to confirm this observation. Concentrate generated from the Schoonover material appears to be refractory to cyanide leaching and would likely require oxidative pretreatment before cyanide leaching.

13.2.4 MCCLELLAND (MARCH 2025)

Testing was conducted on a gold and silver bearing Gravel Creek drill core composite, designated 4991-001, to evaluate response to floatation processing. The composite comprised of sulfidic mineralization ranging from 1,036.5ft to 2,397ft' downhole depths from two drill holes (WG456 and WG 457).

Head assays showed that the composite contained 61.4g Au/t, 206g Ag/t, and 2.71% sulfide sulfur. Cyanide shake analysis showed the sample had cyanide soluble to fire assay ratios (CN/FA) of 53.4% for gold and 36.8% for silver. The composite contained negligible amounts (<0.1%) of carbon. A preg-rob assay showed that it was not preg-robbing.

A total of six rougher flotation tests were conducted at feed sizes ranging from 80%-150µm to 80%-45µm. A typical bulk sulfide flotation collector reagent suite was employed for all tests. Following grind optimization testing, bulk rougher concentrate was produced and used for preliminary cleaner flotation testing. The objectives for the testing were to maximize gold and silver recovery and concentrate grades. Sulfide sulfur recoveries were also tracked during testing.

Flotation testing showed that the Gravel Creek mineralization responded very well to bulk sulfide flotation treatment. Gold and silver recoveries of as high as >92% were achieved with rougher floatation mass pulls of approximately 11%.

The indicated optimum feed size for rougher flotation was 80%-75µm, though results were somewhat variable. Variability in flotation tail grade caused significant variability in floatation gold recoveries. A gravity concentration test was conducted on tailings from one of the flotation tests to evaluate causes for variability in flotation tail grade. Results from that test confirmed the presence of significant amounts of gravity recoverable gold. It was notable that no visible gold was observed during microscopic examination of gravity concentrate. Based on these results, it is expected that head-end gravity concentration of the rougher floatation feed would be beneficial for improving gold recovery and decreasing tail grade variability.

Preliminary cleaner floatation testing showed that it was possible to significantly increase concentrate grades by cleaning. Cleaner concentrate grades of as ahigh as >70g Au/t, >3900g Ag/t, and 41% sulfide sulfur were achieved. Further testing, such as locked-cycle flotation tests, will be required to assess the effects of recycling middling products and to establish the relationship between expected flotation recovery and concentrate grade.

Tests (2) were conducted to evaluate removal of gravity concentrate with rougher flotation of the gravity tailings. A single gravity concentration test was conducted on composite 4991-001, at an 80%-212µm feed size. The gravity cleaner concentrate produced 0.16% of the feed weight and assayed 920g Au/t and 5,750g Ag/t. The concentrate was estimated to represent approximately 23% of the contained gold and a negligible portion of the contained silver. Flotation tests were conducted on representative splits of the corresponding gravity tail, after regrinding to 80%-150µm and 80%-75µm. Test results indicated removal of the gravity concentrate from the flotation feed resulted in a lower grade flotation tails (0.27 - 0.30g Au/t). The combined (gravity + flotation) concentrate produced using the 15µm regrind size was 16.53% of the feed weight, assayed 35.7g Au/t and 1,244g Ag/t, and represented recoveries of 95.9% Au and 93.9%Ag. Results obtained using 75µm regrind were similar. Mass, gold, and silver recoveries were slightly higher and concentrate grades were somewhat lower at the finer size. Based on these results, a 150µm regrind size was selected for locked-cycle flotation testing. A 6-cycle test series was conducted on representative splits of the same gravity tailings. The tests included rougher, scavenger, and cleaner flotation with recycle of the scavenger concentrate and cleaner tails to the following test cycle. Summary results from the series are presented in Table 13-4.

Table 13-4. Gravity/Locked-Cycle Flotation Test Results

	Weight		Assay		Au Distribution		Ag Distribution	
Product	%	Cum. %	g Au/t	g Ag/t	%	Cum. %	%	Cum. %
Grav. Cl. Conc.	0.16	0.16	920	5,750	22.4	22.4	4.4	4.4
Flotation Cl. Conc.*	10.74	10.9	44.3	1,665	72.4	94.8	85.4	89.8
Flotation Ro. Tail.	89.10	100	0.38	24	5.2	100	10.2	100
Composite	10.00		6.56	209	100.0		100.0	

*Based on the average of the final two cycles.

Locked-cycle test results confirmed that the Gravel Creek sulfide mineralization responded very well to upgrading by gravity concentration with flotation of the gravity tails. The combined gravity and flotation concentrate was 10.9% of the feed weight, assayed 57.1g Au/t and 1,752g Ag/t. Recoveries reporting to this combined concentrate were 94.8% of the gold and 89.8% of the silver contained in the whole ore feed. The combined concentrate described above included in a gravity cleaner concentrate and flotation cleaner concentrate (from locked-cycle testing on the gravity tailing).

The McClelland report presented the following conclusions:

- The Gravel Creek composite responded well to conventional bulk sulfide flotation for recovery of gold and silver.
- Gravity concentration before flotation treatment was effective in decreasing losses of gravity recoverable gold to the flotation tail.
- Combined gold recoveries of >90% gold and >87% silver to a combined concentrate (gravity and flotation) weighing approximately 11% of the ore weight is expected to be possible for the mineralization represented by the composite tested.
- Contained gold and silver were shown to be partially cyanide soluble. Further testing will be required to evaluate gold and silver recovery from the Gravel Creek flotation concentrate.

The McClelland Report recommended that testing be conducted on concentrate (gravity and flotation) generated from the Gravel Creek mineralization to include mineralogy and evaluation of the following processing options:

- Very fine - ultra fine regrinding/cyanidation
- Albion processing
- Pressure oxidation (POX)/cyanidation
- Roast/cyanidation

Variability testing (gravity/flotation) is also recommended.

13.3 DOBY GEORGE AREA

There are no Doby George metallurgical samples in the unoxidized zone, and only one in what is interpreted as the mixed zone. All three deposits – West Ridge, Daylight, and Twilight – have been sampled. The samples at West Ridge are distributed over a good portion of the main West Ridge deposit but none exist at the newly modeled area to the northwest. Daylight and Twilight samples cover very little area spatially, but should still be representative of the oxide material at these deposits. While these samples will fairly represent the deposits' metallurgical behavior, more sampling is required.

Cyanide-leach studies of Doby George gold mineralization were initiated in the mid-1980s. Fifty-two bottle-roll cyanide leach tests and 23 column leach tests were completed by previous project owners. In 1996 KCA was tasked with consolidating and summarizing the metallurgical data available at Doby George. WEX has copies of all these reports, except for the reports from 1988 and two testing programs of unknown date. Because the original reports for these three programs are no longer available, the information presented here cannot be confirmed with original documentation, although it is considered reliable. The metallurgical test programs completed on the Doby George Deposit are summarized in Table 13-5.

The column leach test results for all test programs are summarized Table 13-6.

Table 13-5. Metallurgical Testing Summary, Doby George Deposit

Company / Laboratory	Year	Area	Metallurgical Testing
Homestake Mining Company / Dawson Metallurgical Laboratories	Aug 1985	Twilight	3 Bottle Roll Tests (200mesh)
Homestake Mining Company / Unknown Laboratory	1986	West Ridge West Ridge	18 Bottle Roll Tests (1/4" and 200 mesh) 2 Bottle Roll Tests (1/4" and 200 mesh) 1 Column Leach Test (1/4")
Homestake Mining Company / Dawson Metallurgical Laboratories	Nov 1988 Dec 1988	West Ridge West Ridge West Ridge	12 Bottle Roll Tests (3/8" and 200 mesh) 6 Bottle Roll Tests (3/4" and 200 mesh) 6 Column Leach Tests (3/4" and 1/4")
Independence Mining Company / Big Springs Mill Site Round 1	Oct 1992	West Ridge Twilight	3 Column/Vat Leach Tests (1/2") 3 Bottle Roll Tests 1 Column/Vat Leach Test (1/2") 1 Bottle Roll Test
Independence Mining Company/ Big Springs Mill Site Round 2	Apr 1993	West Ridge Twilight	1 Column/Vat Leach Test (2") 2 Column/Vat Leach Tests (1") 1 Column/Vat Leach Test (1")
Independence Mining Company / Big Springs Mill Site Round 3 KCA duplicate samples	Jun 1993	Daylight	4 Bottle Roll Tests (100 mesh) 4 Column Leach Tests (1 ½")
Independence Mining Company / Big Springs Mill Site Round 3	Aug 1993	Daylight	4 Bottle Roll Tests (100 mesh) 4 Column Leach Tests (1 ½")
Western Exploration LLC / McClelland Laboratories, Inc.	Dec 2023	West Ridge Daylight Twilight	31 Bottle Roll Tests (1.7mm) 3 Column Leach Tests (2") 5 Column Leach Tests (1/2") 9 Bottle Roll Tests (1.7mm) 4 Column Leach Tests (2" and 1/2") 6 Bottle Roll Tests (1.7mm) 2 Column Leach Test (2" and 1/2"))

Table 13-6. Summary Results, Column Leach Testing, Doby George Deposit

Study	Sample ID	Material Type	Nominal Feed Size	Leach Time, Days	Au Rec, %	Head Grade, ozAu/ton	NaCN, lb/t ore	Lime, lb/t ore	Cement, lb/t ore
West Ridge Zone									
DML - 12/1988	127 West Ridge	Oxidized	-1/4"	~16	68.1	0.063	0.27	1.00	2.5
DML - 12/1988	127 West Ridge	Oxidized	-3/4"	~16	59.3	0.066	0.45	1.00	2.5
DML - 12/1988	128 West Ridge	Oxidized	-1/4"	~16	70.3	0.064	0.33	1.00	2.5
DML - 12/1988	128 West Ridge	Oxidized	-3/4"	~16	65.3	0.066	0.55	1.00	2.5
DML - 12/1988	133 West Ridge	Oxidized	-1/4"	~16	85.9	0.106	0.42	1.00	2.5
DML - 12/1988	133 West Ridge	Oxidized	-3/4"	~16	84.1	0.107	0.51	1.00	2.5
Unknown	West Ridge	Oxidized	-1/4"	20	70.3	0.097	N/A	N/A	N/A
IMC - 10/1992	DG93	Oxidized	-1/2"	95	59.2	0.096	N/A	3.00	3.0
IMC - 10/1992	DG93	Oxidized	-1/2"	95	68.7	0.077	N/A	3.00	3.0
IMC - 4/1993	DG93	Oxidized	1"	60	71.6	0.096	N/A	3.00	3.0
IMC - 4/1993	DG93	Oxidized	2"	60	72.8	0.077	N/A	3.00	3.0
IMC - 10/1992	DG105	Oxidized	-1/2"	95	68.4	0.076	N/A	3.00	3.0
IMC - 4/1993	DG105	Oxidized	1"	60	70.4	0.076	N/A	3.00	3.0
MLI - 12/2023	DG789	Oxidized	2"	113	77.8	0.042	0.82	1.80	N/A
MLI - 12/2023	DG789	Oxidized	-1/2"	114	81.8	0.048	1.56	1.80	N/A
MLI - 12/2023	DG790/791 Upper	Oxidized	2"	113	56.1	0.055	0.92	1.60	N/A
MLI - 12/2023	DG790/791 Upper	Oxidized	-1/2"	114	64	0.057	1.64	1.60	N/A
MLI - 12/2023	DG790/791 Upper	Oxidized	-1/2"	114	68.1	0.055	1.72	1.60	N/A
MLI - 12/2023	DG790/791 Lower	Oxidized	2"	113	60.2	0.054	1.00	1.40	N/A
MLI - 12/2023	DG790/791 Lower	Oxidized	-1/2"	120	70.1	0.054	1.62	1.40	N/A
MLI - 12/2023	DG796 Deep	Mixed	-1/2"	30	6.1	0.029	0.36	2.20	N/A
Daylight Zone									
KCA - 6/1993	DG 440 - Upper Zone*	Oxidized	80%-1"	62	59.3	0.054	1.17	3.15	0.0
IMC - 8/1993	DG 440U*	Oxidized	-1.5"	60	62.3	0.052	N/A	3.00	3.0
KCA - 6/1993	DG 441	Oxidized	80%-1"	62	60.8	0.051	1.23	3.35	0.0
IMC - 8/1993	DG 441	Oxidized	-1.5"	60	59.3	0.051	N/A	3.00	3.0
KCA - 6/1993	DG 442	Oxidized	80%-1"	62	82.9	0.123	1.41	3.20	0.0
IMC - 8/1993	DG 442	Oxidized	-1.5"	60	83.3	0.112	N/A	3.00	3.0
MLI -12/2023	DG792	Oxidized	2"	133	69.9	0.048	1.92	4.00	N/A
MLI -12/2023	DG792	Oxidized	-1/2"	134	78.8	0.048	2.22	4.00	N/A
MLI -12/2023	DG793	Oxidized	2"	120	57.4	0.045	1.50	3.80	N/A
MLI -12/2023	DG793	Oxidized	-1/2"	120	66.7	0.044	2.10	3.80	N/A
KCA - 6/1993	DG 440 - Lower Zone**	Mixed	80%-1"	62	38.5	0.039	1.40	3.40	0.0
IMC - 8/1993	DG 440L**	Mixed	-1.5"	60	43.2	0.039	N/A	3.00	3.0
Twilight Zone									
IMC - 10/1992	DG94/2	Oxidized	-1/2"	95	54.9	0.026	N/A	3.00	3.0
IMC - 4/1993	DG94/2	Oxidized	1"	60	65.3	0.026	N/A	3.00	3.0
MLI - 12/2023	DG794/795	Oxide/Mixed	2"	113	67.9	.071	1.28	1.80	N/A
MLI - 12/2023	DG794/795	Oxide/Mixed	-1/2"	120	72.9	.073	1.92	2.20	N/A

Note : DML denotes Dawson Metallurgical Lab
IMC denotes Independent Mining Company
KCA denotes Kappes Cassiday and Associates
* Believed to be the same composites
** Believed to be the same composites

13.3.1 HOMESTAKE MINING COMPANY, DAWSON METALLURGICAL LABORATORIES - 1985

In 1985 Dawson conducted preliminary cyanide leach tests on three composites from Doby George gold mineralization for Homestake. The composites were three intervals of drill core from drill hole D6-2 from the Twilight area. A bottle roll cyanidation test was conducted on each composite sample at a 60 to 70% passing 200 mesh feed size, with a 48hr leach time. Average gold recovery from the three tests was 90%. Calculated head grades ranged from 0.036oz Au/ton (1.23g Au/t) to 0.213oz Au/ton (7.30g Au/t) and averaged 0.104oz Au/ton (3.57g Au/t). An average of 0.8 pounds of NaCN per short ton and 1.9 pounds of lime per short ton was consumed (Dawson Metallurgical Laboratories, Inc., 1985).

13.3.2 HOMESTAKE MINING COMPANY, UNKNOWN LABORATORY – 1986

Summary metallurgical results from 21 bottle roll tests were included in a Homestake report from January 1987 which referenced the 3 bottle roll tests from 1885 on Twilight area and 18 bottle roll tests from 1986 performed on the West Ridge area. It is assumed the test work was also completed by Dawson.

Bottle roll tests were conducted on nine interval samples from various depths of drill hole DR-50 in the West Ridge zone. Tests were conducted both at approximately 200 mesh and at -1/4in. A leach cycle duration of two days is indicated for all 18 tests.

At the -1/4in. feed size, gold recoveries from the West Ridge samples ranged from 63.1% to 85.5% and averaged 72.6%. On average, gold recoveries were 12.4% higher at the approximately 200 mesh feed size, indicating that these West Ridge samples were somewhat sensitive to feed size. At the 200mesh size, gold recoveries ranged from 78.2% to 89.3%. Average head assays of the West Ridge samples ranged from 0.037 to 0.105 oz Au/ton (1.27 to 3.60g Au/t). Sodium cyanide consumption was moderate for the West Ridge samples and ranged from 1.1 to 2.3 pounds per standard ton. Average cyanide consumption was nearly the same for the 200 mesh tests (1.58 pounds NaCN per ton) as for the -1/4" tests (1.52 pounds NaCN per ton), indicating that this material was not very sensitive to feed size, with respect to cyanide consumption. Lime usage was not reported for the West Ridge samples.

KCA also reports on testing "summarized in the information provided by Atlas...assumed completed by Dawson Metallurgical Laboratories." The sample was a "geologic composite" from holes 60, 61, 62, 63, 66, and 67. Bottle roll cyanidation tests were conducted on this composite at -1/4in. and 60% passing 200 mesh feed sizes. A column test was conducted at a -1/4in. feed size. Bottle test gold recoveries were 69.2% in 3 days for the -1/4in. feed and 93.4% in two days at the 200mesh feed size. The column leach test gold recovery obtained in 20 days of leaching was 70.3%. Reagent consumptions were not noted.

13.3.3 HOMESTAKE MINING COMPANY, DAWSON METALLURGICAL LABORATORIES - 1988

November 1988 - Doby George area: Bottle roll tests were conducted on six samples, each at -3/8in. and nominal 200 mesh feed sizes. Gold recoveries obtained from the -3/8 in. and 200 mesh feed sizes averaged 72% in three days of leaching and 85% in two days of leaching, respectively.

December 1988 - West Ridge area: Bottle roll cyanidation tests were conducted on three samples, each at -3/4in., and nominal 200 mesh feed sizes. Gold recoveries obtained from the -3/4 in. and 200 mesh feed sizes averaged 69% in three days of leaching and 86% in 2 days of leaching, respectively. Short duration (approximately 16 day) column leach tests were conducted on the same samples, at -3/4in. and -1/4in. feed sizes. Column test gold recoveries averaged 70% for the -3/4in. feeds and 75% for the minus ¼ in. feeds.

13.3.4 INDEPENDENCE MINING COMPANY - 1992 AND 1993

Independence completed three rounds of metallurgical testing in 1992 and 1993; Rounds I and II were completed at their Big Springs Mill, Nevada. Round III was in two parts—both at the Big Springs Mill and by KCA. The results are summarized below.

Round 1 – Big Springs Mill Site: Three drill core composites from Doby George West Ridge and one drill core composite from the East Ridge (Twilight) were prepared for column testing. No other information regarding the origin of the samples was provided. A column percolation leach test was conducted on each of the four composites, at a nominal -1/2in. feed size. A comparative bottle roll test was conducted on each sample at an unspecified feed size.

Head screen analysis results indicated that two of the samples (designated 93-A and 93-B) were tested at an 82% passing 1/4in. feed size. The other two samples (designated 94/2 and 105) were tested at an average feed size of 83% passing 3/8in. Head grades from the head screen analyses ranged from 0.030oz Au/ton (1.03g Au/t) to 0.093oz Au/ton (3.19g Au/t).

The column charges were agglomerated using three pounds each of lime and cement per short ton ore. Leaching was conducted using a solution application rate of 0.005 gallons per minute per square foot and a cyanide concentration of 0.25 grams cyanide (presumably NaCN) per liter, which was doubled late in the leaching cycle. Gold recoveries obtained from the West Ridge samples were 64.0% (D93, average of two tests at 1/4in.) and 68.4 (DG-105 at 3/8 in.), in 95 days. Gold recovery from the Twilight sample was 54.9% (DG-94-2 at 3/8 in.) in 95 days.

Once column percolation leaching was ended, the column charges were flooded with barren cyanide solution ("vat leach test") to determine the amount of additional gold that might be recovered by heap leaching, allowed a significantly longer leach cycle. The additional incremental extraction was equivalent to an average of 19% gold recovery. The resulting combined (column and vat) leach test recovery averaged 82% and was used to speculate that heap leach recoveries approaching 80% might be achievable, allowing for very long commercial heap leaching times.

Column test gold recovery rates were slow, and it was speculated that the relative lack of fines contained in the feeds may have caused "extreme permeability", which caused the slow recovery rate. Although the samples did contain relatively small amounts of fines (3% to 4% passing 150 mesh), it is doubtful that the low fines content alone would cause the slow recovery rates.

Screen analysis and recovery by size fraction data from the column leach tests indicated little feed size sensitivity. It was mentioned that coarser crushing might be the most economic option.

Gold recoveries obtained from the same samples during bottle roll testing at an unspecified feed size ranged from 74.0% to 81.9%.

Round 2 – Big Springs Mill Site: The drill core remaining from Round 1 testing was used to prepare additional composite samples for testing. The samples (one Twilight and one West Ridge) were the same as used for Round 1 testing. The third sample (designated 93) was presumably a combination of material comprising the two of the corresponding Round 1 West Ridge samples (93-A and 93-B). All three samples were tested at a minus 1in. feed size. Sample 93 was also tested at a minus 2 in. feed size. Agglomeration and leaching procedures were essentially the same as those used during Round 1 testing. Solution application rate and cyanide concentration were increased to 0.015 gallons per minute per square foot and 2.0 grams NaCN per liter solution. The column percolation leaching cycle lasted for approximately 60 days.

The two West Ridge samples gave column percolation leach test gold recoveries, at the -1in. feed size, of 71.6% (sample 93) and 70.4% (sample 105). Gold recovery from the West Ridge sample 93 at a coarser (-2in.) feed size was essentially the same (71.2%). Gold recovery from the Twilight sample, tested only at the -1in. feed size was about 5% lower (65.3%).

Column charges were again flooded with barren cyanide solution (vat leach test) after percolation leaching was completed, to evaluate the amount of additional gold recovery that might be obtained with much longer leaching cycles. The incremental improvement in gold recovery was significantly lower than observed during Round 1 testing and was equivalent to only between 2% and 7% gold recovery.

After flooded vat leaching was completed, the column charges were emptied from the columns and the material coarser than 3/8in. in size was crushed to passing 3/8in., presumably recombined with the other finer material, and re-leached in a column. This was done to evaluate the feed size sensitivity of the samples. Additional gold recovery obtained by re-crushing to -3/8in. was equivalent to only 1% or less gold recovery, indicating no significant benefit to finer crushing. It was concluded that tertiary crushing may not be required, and that the ore benefited from higher cyanide concentrations and higher solution application rates.

Round 3 – Big Springs Mill Site: This testing was reported by Independence Mining in August 1993. Four drill core composite samples of Daylight material, designated DG 440 – Upper Zone, DG 440 Lower Zone, DG 441 and DG 442 were prepared for testing. Representative samples from the same material were also sent to KCA for testing. IMC head grades were reported as ranging from 0.042oz Au/ton (1.44g Au/t) to 0.123oz Au/ton (4.22g Au/t). Each sample was used for a column leach test at a nominal minus 1.5in. feed size. Testing procedures were essentially the same as used for Round 2 testing. A comparative bottle roll test was conducted on each sample at a nominal minus 100 mesh feed size.

Column percolation leach test gold recovery obtained from the minus 1.5 in. feeds was lowest for the DG 440 Lower sample (44.1% in 64 days). Gold recoveries obtained from the three other -1.5in. feeds were 64% (sample DG 440 Upper), 59.5% (sample DG 441) and 84.1% (Sample DG 442).

Flooded vat leaching procedures, similar to those used for Rounds 1 and 2, were used on the Round 3 column charges after percolation leaching was ended. Incremental gold recoveries were equivalent to only 2% or less additional gold recovery.

After percolation and flooded vat leaching the Round 3 column residues were re-crushed to minus 1/4in. and re-leached to evaluate size sensitivity. Incremental recoveries were equivalent to an average additional gold recovery of only 2%, indicating no significant benefit to finer crushing.

One of the core intervals considered for Round III testing contained very black and somewhat soft rock that was suspected to be preg-robbing material (DG-440, 144-150ft). This material had not been present in core previously tested by Independence and was not present in any of the other Round III cores. Independence removed this material and tested the interval separately. It was found to be high in grade (0.091oz Au/ton or 3.12g Au/t) and 85% preg-robbing with a 5ppm gold cyanide solution (Independence Mining Company, 1993). The preg-robbing interval was not included in any of the column test composites (IMC or KCA).

Round III, Kappes, Cassidy & Associates: Corresponding uncrushed splits of the core intervals used to create the Round III composites were delivered to KCA for independent testing. KCA completed their analyses of the Doby George ore in June 1993 and the results are summarized below.

KCA conducted bottle-roll leach tests and column leach tests on four composite samples created from the uncrushed core splits. These samples correspond to samples composited by Independence and used for their Round III testing. The composite samples were ground to -100 mesh and bottle-roll cyanide leached for 24 hours. Gold recovery ranged from 57.5% to 90.3% with an average recovery of 71.9% based on an average calculated head grade of 0.067oz Au/ton (2.3g Au/t). An average of 0.29 pounds of cyanide per short ton and 2.6 pounds of lime per short ton was consumed (KCA, 1993).

The composites were also crushed to -1.5in. and then subjected to column leach testing for 62 days. Gold recoveries ranged from 38.5% to 82.9% with an average recovery of 60.4% based on an average calculated head grade of 0.067oz Au/ton (2.3g Au/t). An average of 1.30 pounds of cyanide per short ton and 3.27 pounds of lime per short ton were consumed. (KCA, 1993).

The DG-440 composite with suspected preg-robbing material had a gold recovery of 57.5% in 24 hours of bottle-roll cyanide leaching based on a calculated head grade of 0.040oz Au/ton (1.371g Au/t). A total of 0.4 pounds of cyanide per short ton and 3.2 pounds of lime per short ton was consumed. After 62 days of column leaching, gold recovery was 38.5% based on a calculated head grade of 0.039oz Au/ton (1.337g Au/t). A total of 1.4 pounds of cyanide per short ton and 3.4 pounds of lime per short ton were consumed (KCA, 1993).

Based on comparisons of head and tail screen analysis results, KCA also estimated the possible effect on overall gold recovery if the composite material was crushed to -1/4in. The results ranged from no appreciable increase (<5% for DG-440, 144-150ft) to an increase of 10% (specifically noted in their report that this means 10 percentage points) (KCA, 1993).

The following conclusions were reached by Independence from the third round of testing:

- Enhancement of total recovery by re-crushing of tails is more than twice that seen in Round I testing and will need to be determined on an individual pit basis, or on an overall project average for determination of crushing circuit design;
- Round III core exhibited several variances from the results of the previous two rounds of tests. This is most likely due to rock type — core in the previous round was more homogenous in terms of color, hardness and fractures. Round III recoveries varied more and peaked much sooner than in the previous rounds. The standard deviation in recovery for the previous eight leach tests was 3%. The standard deviation in recovery for Round III column leach tests was 17%. In addition, cyanide and lime consumption for Round III was far less than that for Round I;

Round III core, while similar to that of previous rounds, behaved distinctly enough that consideration should be given to using different parameters than those discussed for the core composites tested in rounds one and two (Independence Mining Company, 1993).

13.3.5 WESTERN EXPLORATION, MCCLELLAND LABORATOIRES, INC. – 2023

In 2023, McClelland Laboratories completed a detailed heap leach testing program on 46 drill core composites of oxide (42 of the 46) and mixed (4 of the 46) material types from the Doby George deposit. These variability composites were prepared from eight PQ drill core holes that were selected based on location and depth, oxidation, lithology, grade, and CN/FA ratio. Each composite comprised 2.4-6.6m of continuous drill core.

Head assays showed the variability composites ranged in grade from 0.17 to 9.49g Au/t and averaged 2.36g Au/t. Cyanide soluble fire assay gold ratios (CN/FA) were generally high (80% average). The oxide composites generally did not contain detectable sulfur. The West Ridge-Deep mixed composites contained low levels (0.07% - 0.20%) of sulfide sulfur. Organic (non-carbonate) carbon content was low (0.08% average), and was not correlated to gold recovery.

A bottle roll cyanide leach test was conducted on each variability composite at an 80%-1.7mm feed size, with a 1.0 g/L NaCN concentration and a 4 day leach cycle. The composites were amenable to agitated cyanidation treatment at the 80% 1.7mm feed size, indicating good potential for heap leach processing. Highest gold recoveries - generally >70% - were obtained from the West Ridge oxide composites. Gold recoveries from the Twilight oxide and mixed composites were more variable, but on average were similar to those from West Ridge oxides. Gold recoveries from the Daylight oxide composites generally were lower and averaged 62.7%. The two West Ridge-Deep mixed mineralization composites gave low gold recoveries (<32%).

Oxide material gold recoveries tended to be lowest for the siltstone lithology. Gold recoveries from those composites ranged from 20.5%-85.8% and averaged 60.0%. Gold recoveries from the argillite, quartz, and sandstone lithologies were higher and averaged 72.6%, 68.8%, and 71.6%, respectively. There was a general tendency for gold recovery from the oxide composites to increase with increasing ore grade, but that correlation was weak and further testing with lower grade samples will be required to assess that relationship. That relationship was strongest with the sandstone composites

Cyanide consumption for all 46 variability composites were low and averaged 0.12 kg NaCN/mt. Lime demand was also low for all composites. Lime demand averaged 1.7 kg/mt for Daylight composites, and did not exceed 1.0 kg/mt for the other areas.

Based on the results from botte roll testing a total of seven master (column test) composites were prepared for column testing. Column leach tests were conducted on five oxide composites, one blended oxide/mixed composite, and one mixed composite from the deep West Ridge deposit, at -50 mm and 80% -12.7 mm feed sizes to determine gold recovery, leach rate, reagent consumptions, and feed size sensitivity.

All five oxide composited were amenable to simulated heap leach cyanidation treatment at both feed sizes evaluated. This included composites from the Northwest Ridge, West Ridge (both "started pit – upper" and "starter pit – lower") and Daylight areas. Gold recoveries obtained at the -50mm feed size ranged from 56.1% to 77.8% and averaged 64.3%, in 113 to 133 days of leaching. Crushing the oxide composites to 80%-12.7mm in size was effective in increasing gold recoveries. Gold recoveries obtained from the oxide composites at the 12.7mm feed size ranged from 64.0% to 81.8% and averaged 71.6%, in 114 to 134 days.

A single composite of material from the Twilight area was tested. That composite included a blend of oxide and mixed material. Gold recoveries obtained from this composite at the -50mm and 12.7mm feed sizes were 67.9% in 113 days and 72.9% in 120 days.

A composite of deep mixed material from the West Ridge area was column tested at the 12.7mm feed size. That material was not amenable to cyanide leaching at that feed size. The column test recovery was only 6.1% and leaching was complete in less than 30 days. The composite had an elevated sulfide sulfur content (0.47%) and relatively low CN/FA ratio (7.7% Au). Locking of gold in sulfide minerals may be a cause for the refractory nature of this material.

Very little slumping of ore charges was noted during leaching. Ore apparent bulk densities were essentially the same before and after leaching. Moisture requirements were low, particularly for the -50mm feeds. No solution percolation, fines migration, or solution channeling problems were encountered during leaching.

Fixed-wall hydraulic conductivities of the composite 4838-49 (West-Ridge Stater Pit – Lower) and 54 column residues were 45x and 74x, respectively, the equivalent solution application rate used for leaching, at the 91-meter simulated heap stack height. The other column residues had hydraulic conductivities more than 100x the planned solution application rate, at the 91-meter simulated heap stack height. These results indicate the Doby George oxide and mixed ore type materials display adequate permeability characteristics for heap leaching to stack heights of 91 meters and that these materials will not require agglomeration polymer.

McClelland Laboratories reached the following conclusions:

- The Doby George drill core composites were amenable to simulated heap leach cyanidation treatment at the 80% -12.7mm feed size. At this size, heap leach recoveries of about 65% to 80% can be expected from the West Ridge, Daylight, and Twilight materials.

- Recovery rates were generally low and long commercial leach cycles will be necessary to maximize heap leach recoveries.
- Reagent consumption will be low. Cyanide consumptions are expected to be 0.4kgNaCN/mt or lower. Lime consumptions are expected to be 2kg/mt. Agglomeration pretreatment should not be required for heap leaching these materials at the 12.7mm feed size.
- The recoveries are expected to be about 4% to 10% lower at a -50mm crush size, compared to 12.7mm crush size.
- The West Ridge deep mixed ore material was not amenable to cyanide leaching. Locking of contained gold in sulfide minerals is the suspected cause for the refractory nature of this material.
- Gold recoveries tend to be lowest for the siltstone lithology type material.

Gold recoveries may tend to increase with increasing ore grade. Further testing will be required to confirm expected recoveries from low grade feeds.

13.4 DOBY GEORGE AREA WASTE-ROCK CHARACTERIZATION

In 1992, Independence completed analyses of four rock types representative of Doby George waste rock to determine the potential of the waste rock to release trace elements and generate acid. The rock types tested were: rhyolitic tuff, chert, siltstone and quartzite. The tests consisted of meteoric water mobility procedure ("MWMP") and acid-base accounting procedure ("ABP"). The MWMP is used to predict the potential release of trace elements by physical and chemical interaction with meteoric water. The ABP is used to predict the potential to generate or consume acid.

The results from the ABP indicate that the potential for acid generation from Doby George waste rock is minimal – the average neutralization potential to acid potential ratio ("NP:AP") is 63:1. Doby George waste rock would have on average 63 times more buffering capacity than is necessary to neutralize the amount of acid generated by oxidation of all sulfur (as pyritic sulfur) contained in the waste rock. No potential pollutants were released from the waste rock samples during the MWMP (Independence, 1992).

13.5 CONCLUSIONS

The author concludes sufficient test work has been completed on the Doby George Deposit for this level of study and is suitable for this Technical Report. The Gravel Creek and Wood Gulch portions of the Aura project require additional work and were not considered in the economics of this report.

The drill core samples used for metallurgical testing on mineralized material from the Gravel Creek area are believed to be reasonably representative of the unoxidized mineralization from that area. Samples tested from the Doby George area do not cover that area as well spatially, but should still be representative of the oxide material from the deposits in that area. The origin of metallurgical samples tested from the Wood Gulch pit area (McClelland 1988; 1989; 1990) is less well understood.

The Gravel Creek samples tested generally were refractory to cyanidation treatment, indicating that the Gravel Creek materials would not be expected to be amenable to either heap leaching or whole ore milling/cyanidation treatment. Further test results demonstrated that the Gravel Creek material types tested responded well to conventional sulfide flotation treatment for recovery of contained gold and silver. Recoveries in the low to mid-90's were achieved with flotation concentrate weighing about 10% of the feed weight. The concentrates are expected to be relatively high in arsenic content and may require further testing to evaluate the potential for treatment for arsenic removal in order to generate a product suitable for off-site toll processing. CN/FA ratios for the flotation feed indicates that concentrate generated from the Frost Creek type material has potential for high recovery of contained gold and silver by fine regrinding and cyanide leaching. Concentrate generated from the Schoonover material appears to be refractory to cyanide leaching and would likely require oxidative pretreatment before cyanide leaching.

The metallurgical test work completed on material from Wood Gulch and its satellite deposits for Homestake Mining Company demonstrate significant variability in the metallurgical character of mineralized material. The material tested showed varying degrees of heap leach amenability. Agglomeration pretreatment, with relatively high binder additions, would likely be required for heap leaching of the Wood Gulch material represented by the samples tested. It is noted, also, that much of the Homestake Wood Gulch resource has been mined, processed, and no longer exists.

The Doby George oxide samples tested generally were amenable to simulated heap leach cyanidation treatment. The column leach tests indicated that gold recovery shows a dependence on crush size. A crush size of ½" was selected for this study. The recovery curves indicate a leach time of 140 days is required. Heap leach gold recoveries approaching 70% can be expected for most of the materials represented by the samples tested. The estimated recoveries and reagent consumptions of a ½" crush heap leach are presented in in Table 13-7 below. Cement addition at 3.4kg/tonne for agglomeration was assumed in the first lift to ensure there are no percolation issues, this is conservative as testwork does not show cement agglomeration is required. No deleterious elements are known from the processing perspective.

Table 13-7. Estimated Recoveries and Reagent Consumptions for ½" Crush Heap Leach, Doby George Deposit

	Field Au Rec., %	field NaCN kg/t (33%)	Lime, kg/t
West Ridge	66.6	0.25	1.0
Daylight	70.8	0.33	1.8
Twilight	61.9	0.29	1.1
Weighted Average*	**66.8**	**0.27**	**1.1**

* Based on 2025 RESPEC Mine Plan (71.5%WR, 15.6%DL, 12.9%TL)

14.0 MINERAL RESOURCE ESTIMATES

The updated Doby George and Wood Gulch-Gravel Creek mineral resource estimates have effective dates of January 27, 2025 and May 27, 2025, respectively, and were completed by Mr. Lindholm. The resources are classified in order of increasing geological and quantitative confidence into Inferred, Indicated, and Measured categories in accordance with the "CIM Definition Standards - For Mineral Resources and Mineral Reserves" (2014) and therefore NI 43-101. CIM mineral resource definitions are given below, with CIM's explanatory material shown in italics:

Mineral Resource

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals.

The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors. The phrase 'reasonable prospects for eventual economic extraction' implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. The Qualified Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of cutoff grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. The Qualified Person should state if the assessment is based on any direct evidence and testing.

Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

Inferred Mineral Resource

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

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

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

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

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

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

Modifying Factors
Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

The authors report resources at cutoffs that are reasonable for deposits of this nature given anticipated mining methods and plant processing costs, while also considering economic conditions, because of the regulatory requirements that a resource exists "*in such form and quantity and of such a grade or quality that it has reasonable prospects for eventual economic extraction*." Although the authors are not experts with respect to environmental, permitting, legal, title, taxation, socio-economic, marketing, or political matters, the authors are not aware of any unusual factors relating to these matters that may materially affect the estimated mineral resources as of the date of this report. For more details on these topics see Section 4.0.

14.1 WOOD GULCH-GRAVEL CREEK

14.1.1 DATABASE

The Gravel Creek drilling database was audited by RESPEC staff under the supervision of Mr. Lindholm in 2025. A plan map showing drill-hole collars and resource outlines for the Wood Gulch-Gravel Creek deposits if given in Figure 10-1. That database had 54,767 assay records accepted as usable for estimation, and 1,234 records were rejected, all from 465 exploration drill holes. Of the accepted records, 54,466 have gold assays and 54,361 have silver assays. Table 14-1 presents descriptive statistics of all data in the audited database that was imported into MinePlan for use in modeling and resource estimation (excluding the 1,234 samples). Many of the assay records contain multi-element data, which was considered during gold and silver modeling, but was not used in the estimation. The database also contains logged lithology. All acceptable drilling data was used in the estimate, but only the collar locations, down-hole survey data, and the gold and silver analyses were audited.

Table 14-1. Exploration and Resource Database Descriptive Statistics
(for all accepted sample data only)

Field	Valid	Minimum	Maximum	Mean	Median	Std. Devn.	Co. of Variation
From	54,767	0	1,016.51	234.701	152.4	227.276	0.968
To	54,767	0.61	1,018.03	236.399	153.92	227.295	0.961
Length	54,767	0.12	276.3	1.697	1.519	2.566	1.511
Au	54,466	0	391	0.22058	0.00978	3.13582	14.21608
Ag	54,361	0	4,380.00	3.8833	0.1971	42.9951	11.0718
As	33,086	0	10,001.00	158.19	17.95	558.98	3.53
Cu	33,086	0.5	4,490.00	17.3	6	35.13	2.03
Hg	33,086	0	13	0.5708	0.5001	0.3624	0.6349
Mo	33,086	0	2,060.00	3.63	2.01	20.48	5.64
Pb	33,086	0	1,925.00	12.64	11	14.36	1.14
Sb	33,086	0	819	6.58	2	16.1	2.45
Zn	33,086	0	5,980.00	76.21	72.03	69.24	0.91
Core Recovery*	9,797	0	200	98.9	100	7.54	0.08
RQD*	9,788	0	112	68.78	74.9	23.9	0.35

*Core recovery and RQD data have not been audited.

14.1.2 GEOLOGIC MODEL

A comprehensive and predictive geologic model based on WEX's mapping and definition of the stratigraphic sequence was provided to RESPEC. Geologic interpretation was completed by WEX personnel using east-west oriented cross-sections spaced at 50-meter intervals. The geologic solids were subsequently produced by GeoMax in Leapfrog and used to code the block model. The geologic basis for the model is described in Section 7.2 and schematic cross sections are given in Figure 14-1, Figure 14-2 and Figure 14-3.

The limits of oxidized rocks were not interpreted at Gravel Creek because the deposit is below the limits of oxidation. At Wood Gulch, a preliminary surface separating oxidized from unoxidized material was constructed from drill holes in which oxidation state was indirectly determined from logged sample material color.

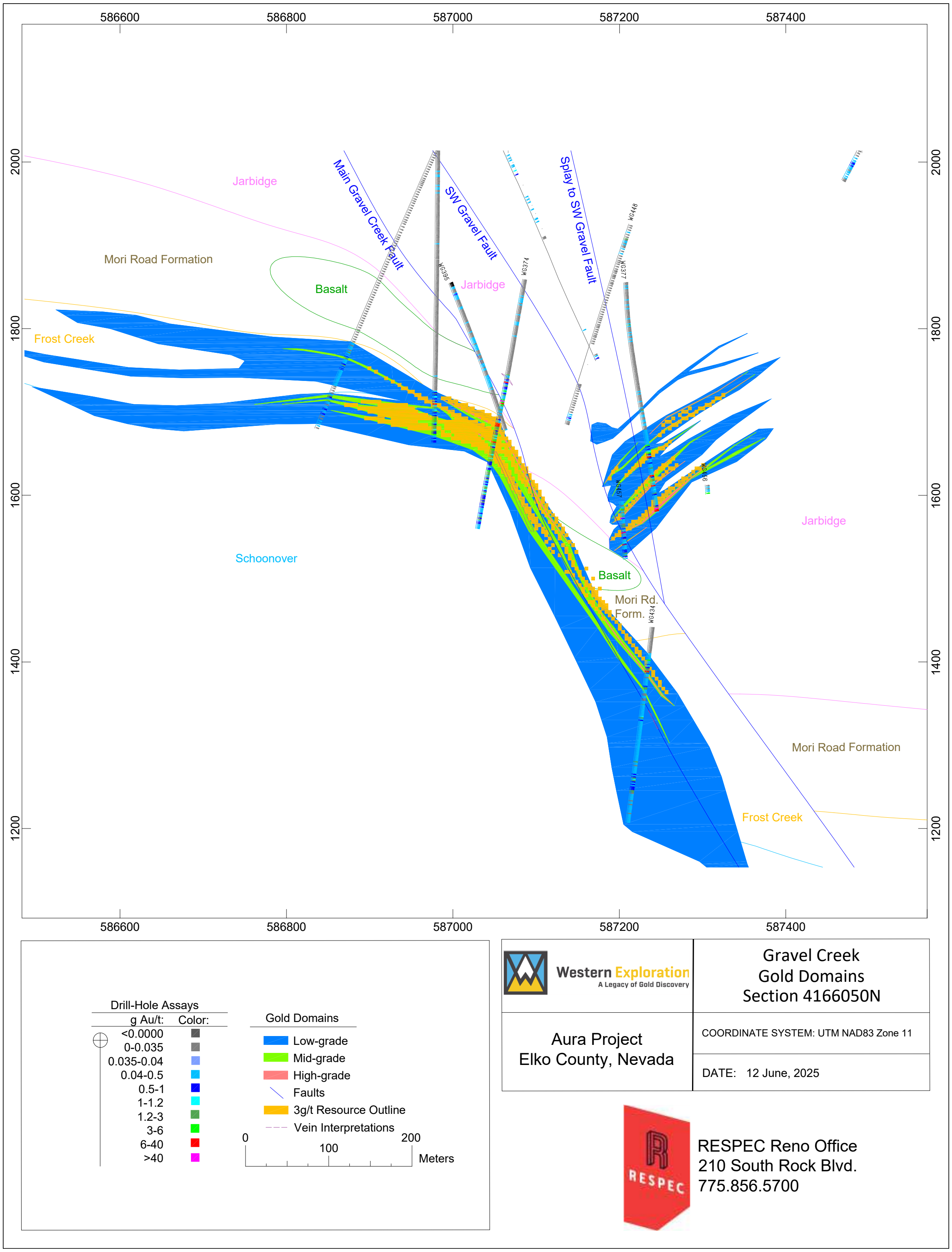


Figure 14-1. Gravel Creek Gold Domains and Geology – Section 4166050N

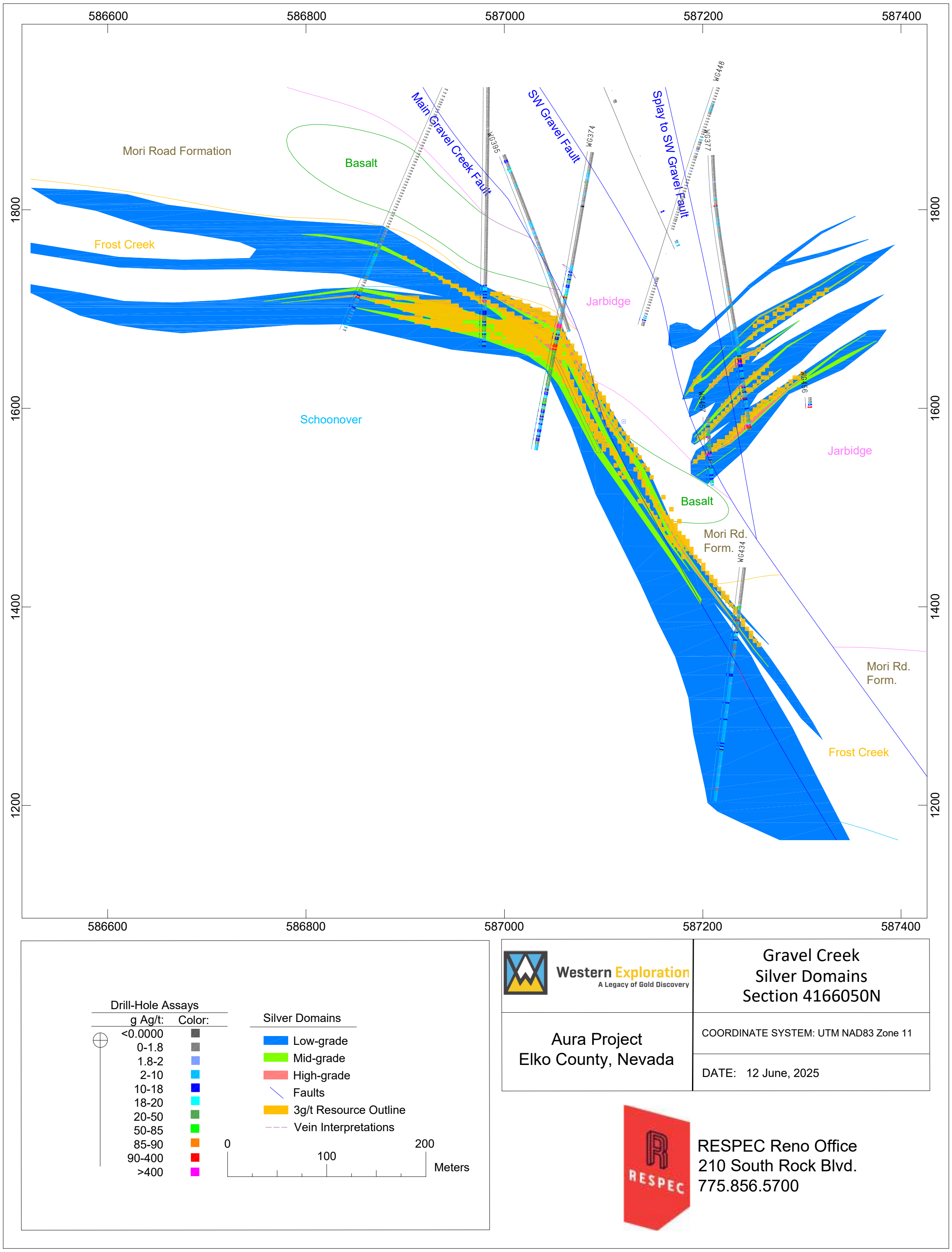


Figure 14-2. Gravel Creek Silver Domains and Geology – Section 4166050N

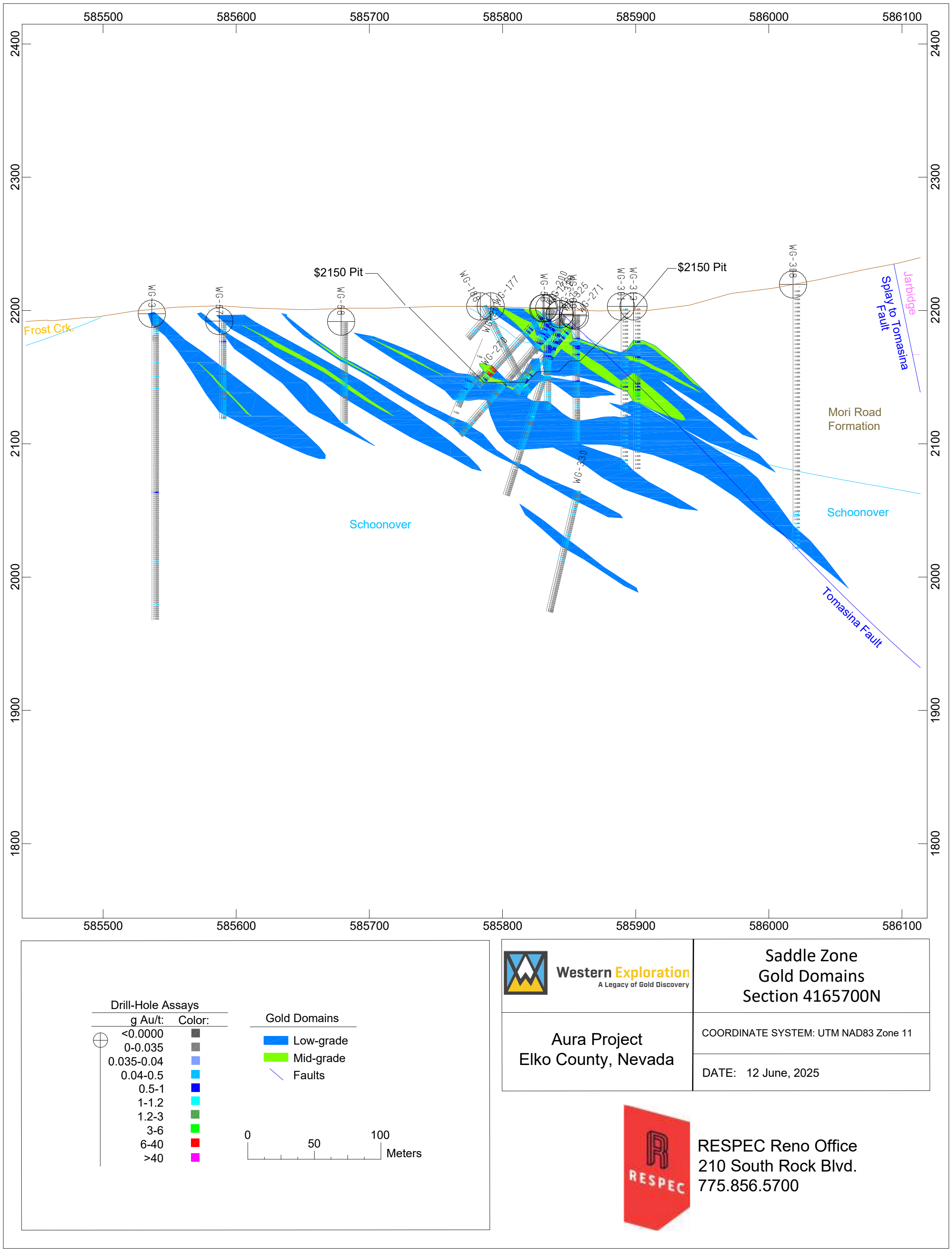


Figure 14-3. Saddle Zone Gold Domains and Geology – Section 4615700N

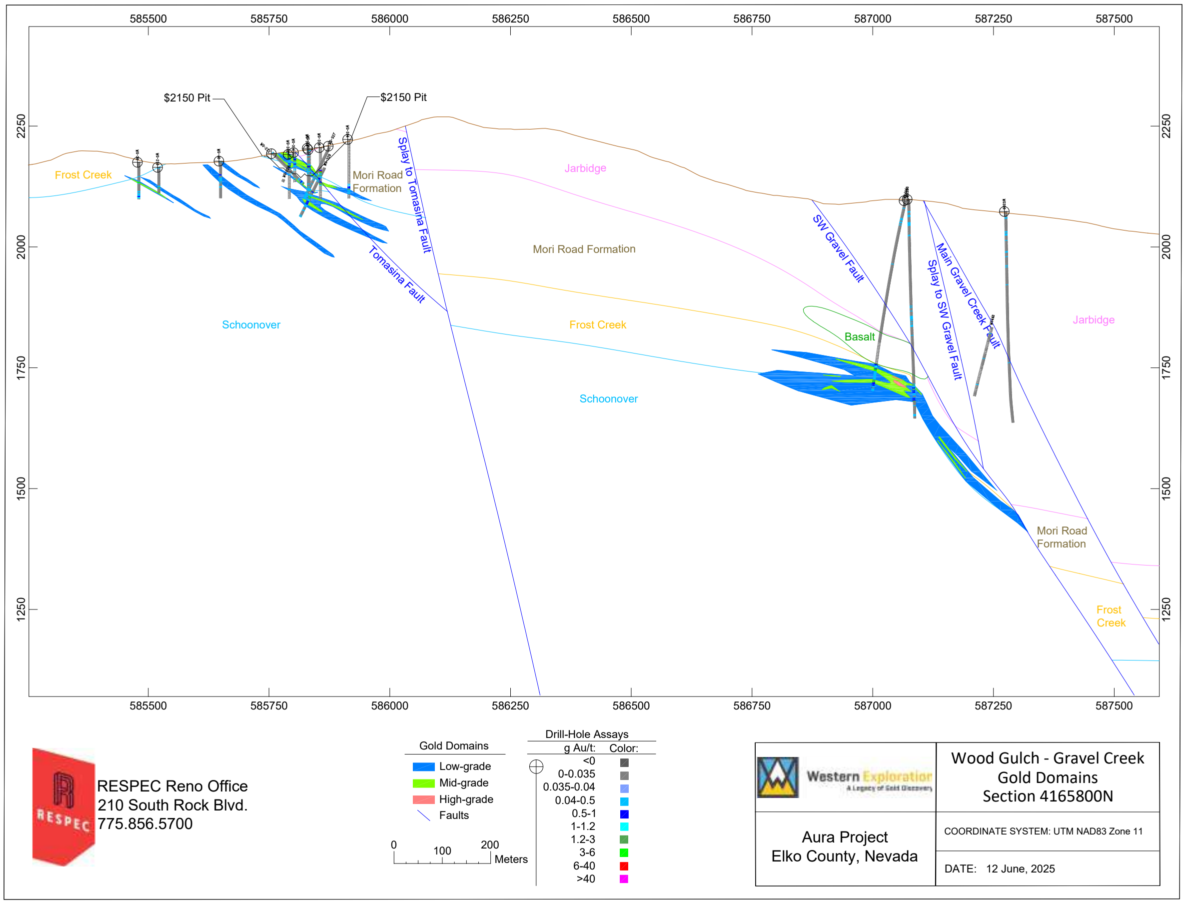


Figure 14-4. Wood Gulch and Gravel Creek Gold Domains and Geology – Section 4615800N

14.1.3 MINERAL DOMAINS

Using the geologic model as a control, gold and silver domains were interpreted based on drill-sample grades and guided by geology on 50m-spaced sections. The domains were defined based on population breaks for gold and silver on cumulative probability plots ("CPP") of each metal separately. At Gravel Creek, about 80% of mineralization lies within the Mori Road, Frost Creek, and Schoonover formations. Mineral domains have been identified as:

- low-grade gold (~0.04g Au/t to ~1.2g Au/t) and low-grade silver (~2g Ag/t to ~20g Au/t) mineralization is generally in weakly broken rock with irregular and often hairline quartz veinlets;
- mid-grade gold (~1.2g Au/t to ~6g Au/t) and mid-grade silver (~20g Ag/t to ~90g Ag/t) mineralization is generally related to strong brecciation forming the ground preparation, and quartz and silica veining; and
- high-grade gold (>~6g Au/t) and high-grade silver (>~90g Ag/t) mineralization is found in quartz veins, commonly with banded textures and dark disseminated sulfides.

Silver-rich veins and breccias are generally dark gray to black; gold-rich and relatively silver-poor veins and breccias are generally light gray.

In the Wood Gulch Pit area, nearly all of the mineralization lies within the Schoonover. Much of the drilling was done before WEX acquired the property and was mostly RC. The mineral domains were defined by the following grade ranges:

- low-grade gold (~0.04g Au/t to ~0.4g Au/t);
- mid-grade gold (~0.4g Au/t to ~6g Au/t); and
- high-grade gold (>~6g Au/t).

Silver was estimated within the gold domains in the Wood Gulch area. Cross sections of Gravel Creek gold, Gravel Creek silver, and Saddle/Southeast gold domains are given in Figure 14-1, Figure 14-2 and Figure 14-3, respectively. The domains, which were originally modeled in two dimensions on 50m-spaced vertical sections, were snapped to drill holes in three-dimensional space. The cross-section domains were transformed into north-south oriented long sections, aligned with the block model and spaced at 4m intervals.

14.1.4 DENSITY

In 2016, WEX sent 28 diamond drill core samples to be measured for rock densities at ALS Global. Six samples were from the Jarbidge rhyolite, and four, 14 and four samples were from the Mori Road (two basalt), Frost Creek and Schoonover Formations, respectively. ALS coated the samples with a thin impermeable wax material to prevent water absorption and performed the water immersion method for measuring densities. In 2017, WEX measured 194 samples for density in the Mountain City office and core logging facility. In 2020, WEX again used ALS to collect density measurements for 91 drill core samples from the 2020 drill program. RESPEC combined all sets of data into the drill-hole database and coded them by formation types. The mean values of the results and the values assigned to the units in the model are summarized in Table 14-2.

Table 14-2. Density Measurements and Values Applied to the Block Model

Formation	Valid	Mean	Median	Std. Dev.	Co. of Var.	Minimum	Maximum	Density Assigned in Model	Units
Schoonover	28	2.678	2.657	0.110	0.041	2.560	3.132	2.68	g/cm^3
Frost Creek	26	2.533	2.527	0.086	0.034	2.360	2.770	2.53	g/cm^3
Mori Road	17	2.408	2.370	0.144	0.060	2.178	2.660	2.41	g/cm^3
Jarbidge	185	2.459	2.460	0.106	0.043	1.760	2.724	2.46	g/cm^3

14.1.5 SAMPLE AND COMPOSITE STATISTICS

Once the mineral domains were defined and modeled, the sectional domains were used to code drill-hole samples. Quantile plots were made of the coded assays. Outlier grades were reviewed on screen, and descriptive statistics were calculated. Capping values were determined within each of the gold and silver domains, as well as for assays outside modeled mineral domains. The distribution of sample assays was evaluated on CPPs for each domain to identify thresholds above which outlier values occur. Outlier grades were subsequently reviewed visually in 3D to assess their materiality, local grade context, proximity to neighboring samples, and spatial location within the deposit. Capping levels are given in Table 14-3.

Table 14-3. Capping Levels for Gold and Silver by Domain

Area	Domain	g Au/t	g Ag/t
Gravel Creek - Schoonover, Frost Creek, Mori Road Fms	Low grade	3	100
	Mid-grade	10	300
	High grade	35	800
	Outside	1	20
Gravel Creek - Jarbidge Rhyolite	Low grade	3	100
	Mid-grade	10	300
	High grade	100	3000
	Outside	1	20
Saddle	Low grade	none	30
	Mid-grade	10	200
Southeast	Low grade	2	40
	Mid-grade	15	100
	High grade	35	400

Once the capping was completed, the drill holes were down-hole composited to 3m intervals, honoring the domain boundaries. Three meters was chosen because the majority of samples are 1.5m long. The descriptive statistics of the composite database are shown in Table 14-4 and Table 14-5.

Table 14-4. Gold Composite Descriptive Statistics

Field	Valid	Minimum	Maximum	Mean	Median	Std. Devn.	Co. of Variation
Length	31,564	0.27	4.56	3.01	3.05	0.34	0.11
Au	30,220	0.00	237.00	0.24	0.01	2.77	11.53
AUC	30,220	0.00	100.00	0.20	0.01	1.54	7.74
Ag	30,120	0.00	3080.00	4.32	0.32	44.54	10.31
AGC	30,120	0.00	3000.00	3.83	0.32	41.40	10.81
AREA	31,512	1	9				
ESTAR	31,564	2	9				
ZONEG	31,564	1	33				
FMC	31,220	2	10				

Table 14-5. Silver Composite Descriptive Statistics

Field	Valid	Minimum	Maximum	Mean	Median	Std. Devn.	Co. of Variation
Length	31,585	0.21	4.56	3.01	3.05	0.34	0.11
Ag	30,145	0.00	3080.00	4.19	0.32	40.27	9.60
AGC	30,145	0.00	3000.00	3.71	0.32	37.12	10.01
Au	30,245	0.00	237.00	0.24	0.01	2.78	11.62
AUC	30,245	0.00	100.00	0.20	0.01	1.51	7.70
AREA	31,533	1	9				
ESTAR	31,585	2	9				
ZONES	31,585	9	33				
FMC	31,241	2	10				

Correlograms were not recalculated for this estimate so the discussion and conclusions of this topic are the same as in Ristorcelli et. al. (2017). Correlograms were built in 2017 for gold and for silver in order to get a sense of grade continuity. These correlogram parameters were used in the 2025 kriged estimate, which was used as a check on the reported inverse distance estimate, as follows:

Gravel Creek: Low-grade gold domain - The nugget is 50% of the total sill and the first sill is 40% of the incremental sill with a range of 25 to 30m depending on direction. The remaining sill (10%) has a range of around 35m to 340m depending on direction.

Gravel Creek: Mid and high-grade gold domains - The nugget is 50% of the total sill and the first sill is 45% of the incremental sill with a range of 13 to 45m depending on direction. The remaining sill (5%) has a range of around 25m to 130m depending on direction.

Gravel Creek: Low-grade silver domain - The nugget is 60% of the total sill and the first sill is 20% of the incremental sill with a range of around 30m. The remaining sill (20%) has a range of around 40 to 60m depending on direction.

Gravel Creek: Mid and high-grade silver domains - The nugget is 80% of the total sill and the single sill of 20% has a range of 20 to 110m depending on direction.

Saddle-Southeast: Low-grade gold domain - The nugget is 80% of the total sill and the first sill is 10% of the incremental sill with a range of 2 to 12m depending on direction. The remaining sill (10%) has a range from around 10m to 40m depending on direction.

Saddle-Southeast: Mid and high-grade gold domains - The nugget is 80% of the total sill and the first sill is 10% of the incremental sill with a range of 5 to 25m depending on direction. The remaining sill (10%) has a range of around 40m to 210m depending on direction.

Saddle-Southeast: Low-grade silver domain - The nugget is 70% of the total sill and the first sill is 20% of the incremental sill with a range of 14 to 35m depending on direction. The remaining sill (10%) has a range of around 110m to 230m depending on direction.

Saddle-Southeast: Mid and high-grade silver domains - The nugget is 80% of the total sill and the single sill of 20% has a range of 20 to 25m depending on direction.

14.1.6 ESTIMATION

Three estimations were completed: nearest neighbor, inverse distance cubed ("ID"), and ordinary kriging. The ID estimate is the reported mineral resource estimate. The model was divided into six estimation areas to control the orientation of the search and anisotropy during estimation (Table 14-6).

Table 14-6. Estimation Areas

Area	Description	Rotation	Dip	Plunge
2	Saddle	90	-30	0
3	Southeast	80	-35	0
4	Gravel Creek Footwall Units	35	-60	0
5	Gravel Creek Footwall Units	80	-10	10
6	Gravel Creek Jarbidge Rhyolite	60	30	0

Two successive estimation passes were run for each metal and each domain; a first long pass projecting 100m to 400m along the primary axes was used to fill in all blocks, followed by a short pass. Range restrictions for the higher grades were applied (in the short estimation pass). All estimates and estimation runs were weighted anisotropically. Estimation parameters for gold and silver are given in Table 14-7 and Table 14-8, respectively.

Table 14-7. Wood Gulch-Gravel Creek Estimation Parameters - Gold

Wood Gulch-Gravel Creek		
Description	Parameter	
Low-Grade Gold Domain	Long Pass	Short Pass
Samples: minimum/maximum/maximum per hole	1 / 12 / 3	1 / 12 / 3
Search anisotropies (m): major/semimajor/minor (vertical)	1 / 1 / 0.33	1 / 1 / 0.33
Inverse distance power	3	3
Maximum search distance (m)	400	80
High-grade restrictions (grade in g Au/t, distance in m)	1.5 / 80	1.0 / 40* or 1.5 / 40
Mid-Grade Gold Domain		
Samples: minimum/maximum/maximum per hole	1 / 12 / 3	1 / 12 / 3
Search anisotropies (m): major/semimajor/minor (vertical)	1 / 1 / 0.33	1 / 1 / 0.33
Inverse distance power	3	3
Maximum search distance (m)	400	80
High-grade restrictions (grade in g Au/t, distance in m)	6.5 / 80	1.0 / 40* or 6.5 / 50
High-Grade Gold Domain		
Samples: minimum/maximum/maximum per hole	1 / 12 / 3	1 / 12 / 3
Search anisotropies (m): major/semimajor/minor (vertical)	1 / 1 / 0.33	1 / 1 / 0.33
Inverse distance power	3	3** or 4
Maximum search distance (m)	360	80
High-grade restrictions (grade in g Au/t, distance in m)	N/A	4.0 / 40** or N/A
Outside Modeled Gold Domains		
Samples: minimum/maximum/maximum per hole	2 / 12 / 2	N/A
Search anisotropies (m): major/semimajor/minor (vertical)	1 / 1 / 0.5	N/A
Inverse distance power	3	N/A
Maximum search distance (m)	100	N/A
High-grade restrictions (grade in g Au/t, distance in m)	0.1 / 8	N/A

*ESTAR 2 only; **ESTAR 3 only

Table 14-8. Wood Gulch-Gravel Creek Estimation Parameters - Silver

Wood Gulch-Gravel Creek		
Description	Parameter	
Low-Grade Silver Domain	Long Pass	Short Pass
Samples: minimum/maximum/maximum per hole	1 / 12 / 3	1 / 12 / 3
Search anisotropies (m): major/semimajor/minor (vertical)	1 / 1 / 0.33	1 / 1 / 0.33
Inverse distance power	3	3
Maximum search distance (m)	400	80
High-grade restrictions (grade in g Ag/t, distance in m)	25 / 60 or N/A*	10 / 40* or 15 / 40** or 25 / 25
Mid-Grade Silver Domain		
Samples: minimum/maximum/maximum per hole	1 / 12 / 3	1 / 12 / 3
Search anisotropies (m): major/semimajor/minor (vertical)	1 / 1 / 0.33	1 / 1 / 0.33
Inverse distance power	3	3
Maximum search distance (m)	400	80
High-grade restrictions (grade in g Ag/t, distance in m)	N/A	N/A* or 30 / 25** or 100 / 25
High-Grade Silver Domain		
Samples: minimum/maximum/maximum per hole	1 / 12 / 3	1 / 12 / 3
Search anisotropies (m): major/semimajor/minor (vertical)	1 / 1 / 0.33	1 / 1 / 0.33
Inverse distance power	3	3** or 4
Maximum search distance (m)	360	80
High-grade restrictions (grade in g Ag/t, distance in m)	N/A	40 / 20** or N/A
Outside Modeled Silver Domains		
Samples: minimum/maximum/maximum per hole	2 / 12 / 2	N/A
Search anisotropies (m): major/semimajor/minor (vertical)	1 / 1 / 0.5	N/A
Inverse distance power	3	N/A
Maximum search distance (m)	100	N/A
High-grade restrictions (grade in g Ag/t, distance in m)	2.0 / 8	N/A

*ESTAR 2 only; **ESTAR 3 only

The block model is not rotated, and the blocks are 4m north-south by 4m vertical by 4m east-west.

14.1.7 MINERAL RESOURCES

Mr. Lindholm classified the Wood Gulch and Gravel Creek resources giving consideration to the confidence in the underlying database, sample integrity, analytical precision/reliability, and geologic interpretations. All material in the Wood Gulch Pit area is classified as Inferred due to the limitations on data verification discussed in Section 12.0, the absence of verifiable or reliable QA/QC data, very few core holes, and no known metallurgical information. It is expected that a majority of these Inferred resources would be upgraded to Indicated resources with continued study and at least some modern drilling and assaying with QA/QC, and metallurgical test work. Material at Gravel Creek is classified as both Indicated and Inferred. The majority of the material is Inferred, primarily reflecting the limited drill density rather than geological uncertainty. There is good quality drill data (after removing samples that were determined to be contaminated), good QA/QC results, and very good geologic understanding of the deposit and mineralization. It is expected that a large majority of these Inferred resources would be upgraded to Indicated resources with additional drilling.

The Gravel Creek mineral resources have been estimated to reflect potential underground extraction and processing by standard cyanide milling techniques. To meet the requirement of the resources having reasonable prospects for eventual economic extraction, a 2.0g AuEq/t grade shell, from which all isolated blocks not likely to be mined have been removed, was created. This grade shell represents a volume of continuous mineralization that may be reasonably expected to be underground minable, and was coded into the block model. All material within the 2.0g AuEq/t grade shell above a cutoff grade of 3.0g AuEq/t is reported as the underground resource at Gravel Creek. Gold equivalent ("AuEq") grades were calculated from gold and silver values interpolated in the block model. The AuEq grades were calculated using metal prices of $2,025/oz gold and $24/oz silver, and metal recoveries of 95% gold and 92% silver. The AuEq grade assigned to each model block is determined by the following formulas:

($2,025/$24) x (0.95/0.92) = 87.12636
and
g AuEq/t = g Au/t + (g Ag/t/87.12636)

For determining resources at Wood Gulch, a series of pits were optimized assuming open pit mining and heap leach processing costs typical for similar deposits in Nevada. The cost assumptions include $3.02/t mining cost for open-pit mining, $6.52/t processing cost, $1.89/t processed G&A cost, and $5.00/oz Au refining cost. A process rate of 7,500 tonnes/day was applied, and the average recovery is 66% for gold. The tabulated resources for Wood Gulch are reported at a cutoff grade of 0.2g AuEq/t above the surface defined by the pit optimization at a gold price of $2,150/oz.

Table 14-9 presents the estimates of the Indicated and Inferred resources at Wood Gulch and Gravel Creek. These mineral resources are not mineral reserves and do not have demonstrated economic viability. The mineral resources are diluted to 4m by 4m by 4m blocks. Cross sections of the gold and silver block models are given in Figure 14-4, Figure 14-5 and Figure 14-6.

The metal prices used for resource reporting, open pit optimizations and determination of the underground gold-equivalent cutoff grade are derived from the three-year running averages for gold (~$2,200) and silver (~$25.50) as of May 2025, and prices used to report resources recently filed on SEDAR. When this current technical report was completed, several filed technical reports provided resources at gold prices between $2,300 and $2,500/oz Au, and the spot price was over $3,000/oz Au.

Table 14-9. Wood Gulch-Gravel Creek Mineral Resources

	Cutoff		Average Grades				
Classification	g AuEq/t	Tonnes	g Au/t	g Ag/t	g AuEq/t	oz Au	oz Ag
Indicated mineral resources - Gravel Creek	3.00	1,331,000	5.04	78.7	5.95	216,000	3,367,000
Inferred mineral resources - Gravel Creek	3.00	3,933,000	4.52	76.9	5.39	571,000	9,726,000
	Cutoff		Average Grades				
Classification	g Au/t	Tonnes	g Au/t	g Ag/t	g AuEq/t	oz Au	oz Ag
Inferred mineral resources - Wood Gulch	0.20	2,741,000	0.75	6.2	0.82	66,000	545,000

Notes:

1. The Effective Date of Wood Gulch-Gravel Creek mineral resources is May 27, 2025.
2. In-situ mineral resources are classified in accordance with CIM Standards.
3. The average grades of the tabulations are comprised of the weighted average of block-diluted grades within the underground shells and optimized pits.
4. The Gravel Creek Mineral Resources are reported using a cut-off grade of 3.0g AuEq/t. Gold equivalent values were calculated using metal prices of $2,025 per oz for gold and US$24 per oz for silver, and metallurgical recoveries of 95% for gold and 92% for silver. The AuEq calculation accounts for metal prices and recoveries only. The 3.0g AuEq/t cut-off grade was applied to constrain the reported resource to material with reasonable prospects for economic extraction.
5. The Au cutoff grade for Wood Gulch Mineral Resources is based on an Au price of $2,150/oz, an average recovery of 66% Au, a processing rate of 7,500 tonnes/day, and cost assumptions including: $3.02/t mining cost for open-pit mining, $6.52/t processing cost, $1.89/t processed G&A cost, and $5.00/oz Au refining cost.
6. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
7. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.
8. Mineral resources are not mineral reserves and do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

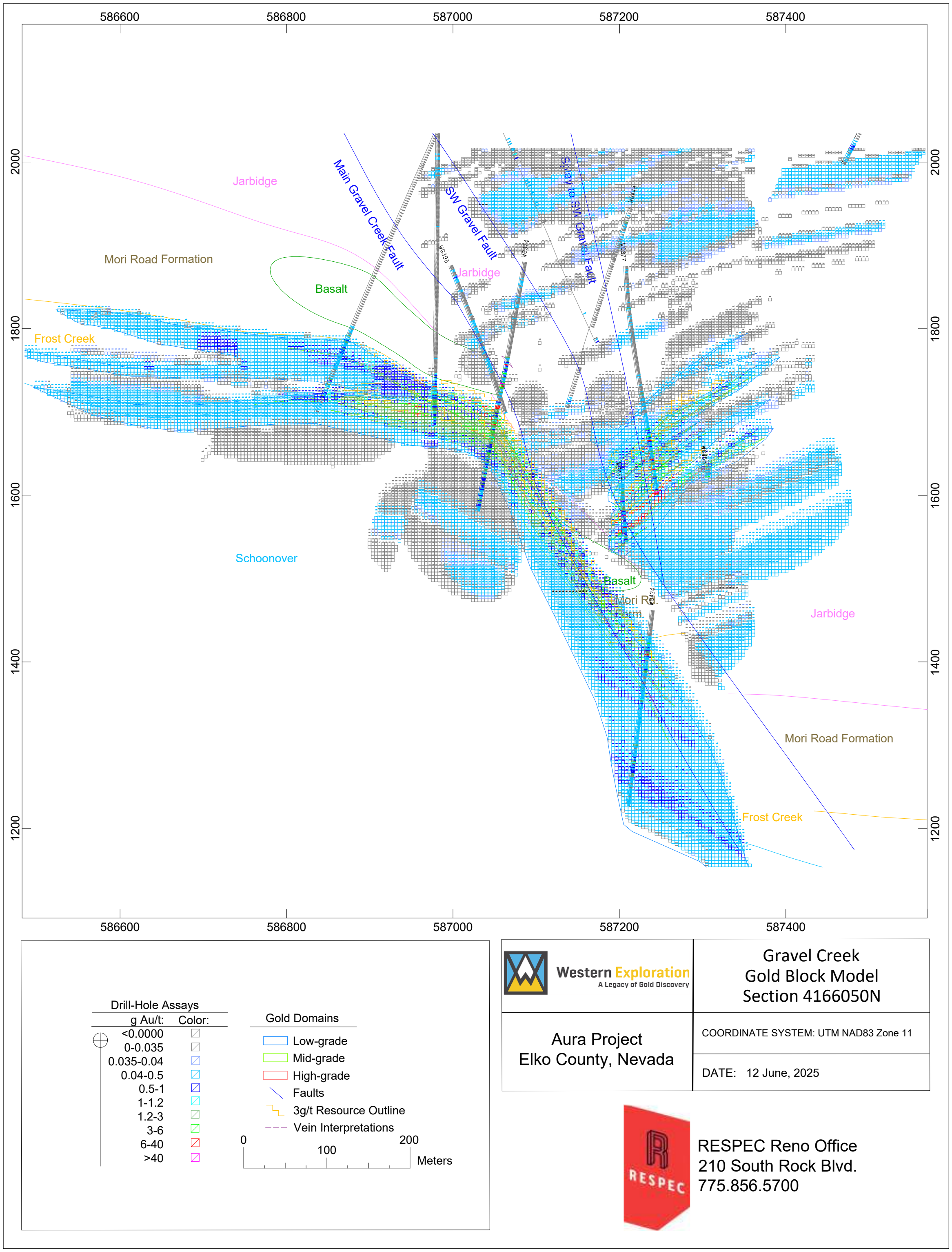


Figure 14-4. Gravel Creek Gold Block Model Section 4166050N

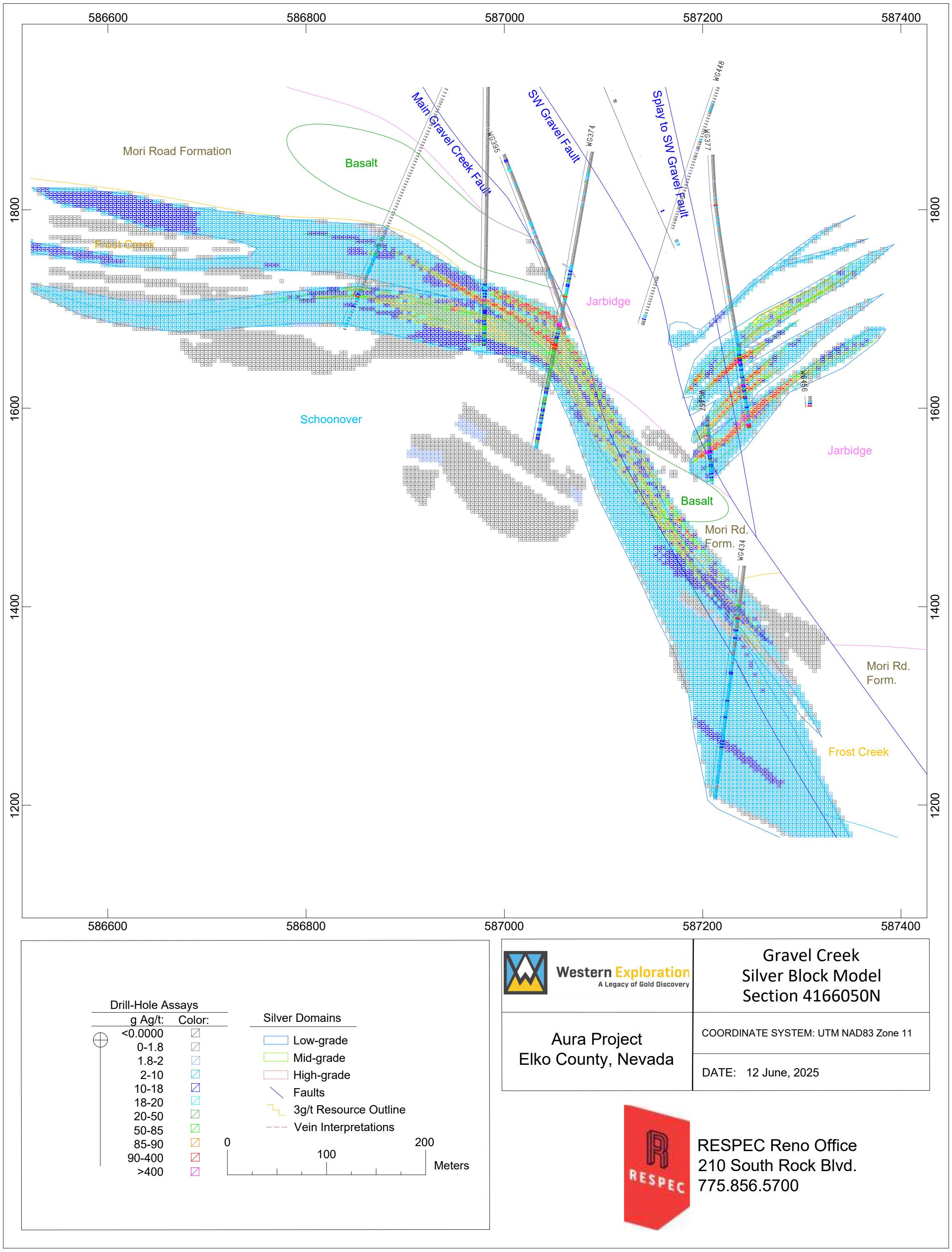


Figure 14-5. Gravel Creek Silver Block Model Section 4166050N

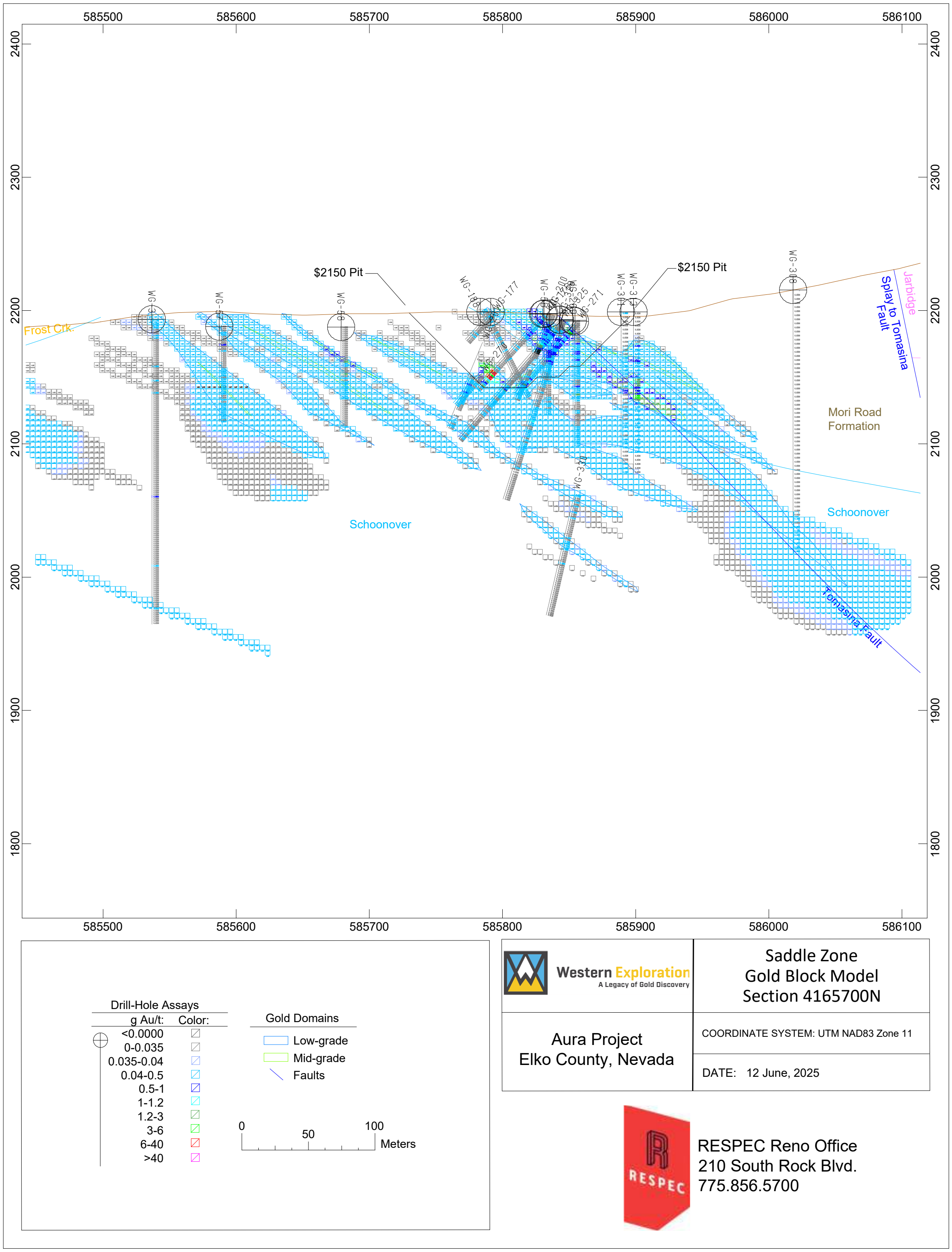


Figure 14-6. Saddle Zone Gold Block Model Section 4615700N

Table 14-10 and Table 14-11 present the Gravel Creek mineral resources in underground shells at gold-equivalent cutoff grades both lower and higher than the base case of 3.0g AuEq/t. The analysis is presented to provide information that allows for an assessment of the sensitivity of project mineral resources to fluctuating mining costs and gold prices. All tabulations at cutoff grades higher than the base case of 3.0g AuEq/t represent subsets of the current mineral resources. The tabulation at a cutoff grade lower than the base case reflect the potential for increased resources at Gravel Creek, although WEX is not relying on increases in gold prices or decreases in mining costs in the future.

Table 14-10. Gravel Creek Indicated Mineral Resource at Various Cutoffs

Cutoff					
g AuEq/t	Tonnes	g Au/t	g Ag/t	oz Au	oz Ag
2.50	1,674,000	4.48	70.1	241,000	3,775,000
3.00	**1,331,000**	**5.04**	**78.7**	**216,000**	**3,367,000**
3.50	1,087,000	5.57	85.7	195,000	2,995,000
4.00	894,000	6.10	92.2	175,000	2,649,000
4.50	735,000	6.67	98.4	157,000	2,324,000
5.00	629,000	7.12	103.8	144,000	2,097,000
5.50	534,000	7.60	109.4	130,000	1,877,000
6.00	462,000	8.02	114.8	119,000	1,703,000
8.00	238,000	10.02	141.3	77,000	1,079,000
9.00	177,000	10.94	155.6	62,000	887,000

Table 14-11. Gravel Creek Inferred Mineral Resource at Various Cutoffs

Cutoff					
g AuEq/t	Tonnes	g Au/t	g Ag/t	oz Au	oz Ag
2.50	5,198,000	3.97	67.9	664,000	11,352,000
3.00	**3,933,000**	**4.52**	**76.9**	**571,000**	**9,726,000**
3.50	3,021,000	5.08	85.4	493,000	8,295,000
4.00	2,391,000	5.60	92.7	431,000	7,124,000
4.50	1,976,000	6.04	98.7	384,000	6,269,000
5.00	1,645,000	6.46	104.9	342,000	5,548,000
5.50	1,358,000	6.89	111.7	301,000	4,877,000
6.00	1,112,000	7.35	119.3	263,000	4,266,000
8.00	464,000	9.39	162.7	140,000	2,428,000

Notes:
1. The Effective Date of Gravel Creek mineral resources is May 27, 2025.
2. In-situ mineral resources are classified in accordance with CIM Standards.
3. The average grades of the tabulations are comprised of the weighted average of block-diluted grades within the underground shells.

4. The Gravel Creek Mineral Resources are reported using a cutoff grade of 3.0g AuEq/t. Gold equivalent values were calculated using metal prices of $2,025 per oz for gold and US$24 per oz for silver, and metallurgical recoveries of 95% for gold and 92% for silver. The AuEq calculation accounts for metal prices and recoveries only. The 3.0g AuEq/t cut-off grade was applied to constrain the reported resource to material with reasonable prospects for economic extraction.
5. Tabulations at higher and lower cutoff grades than the base case are presented to demonstrate sensitivities to fluctuating mining costs and gold prices.
6. Tabulations at cutoff grades higher than the base case of 3.0g AuEq/t (in bold) represent subsets of the current mineral resources.
7. Tabulations at cutoff grades lower than the base case reflect the potential for increased resources, although WEX is not relying on increases that might result from decreased mining costs or increasing gold prices in the future.
8. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
9. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.
10. Mineral resources are not mineral reserves and do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

14.1.8 DISCUSSION OF RESOURCES

The Wood Gulch-Gravel Creek resources are associated with a cluster of epithermal, low-sulfidation, precious-metal deposits. Gravel Creek is the largest, extending roughly 800m in a north-south direction. The deposit as presently defined is 900m wide (east-west) and reaches 80m thick. Approximately 80% of the Gravel Creek deposit is hosted by the Frost Creek and Mori Road Formations, with the remainder within the Schoonover Formation. The entire Gravel Creek deposit is unoxidized and the silver to gold ratio at Gravel Creek is 15:1. There is significant vertical zonation with higher grades below about 1,800m above mean sea level, or about 400m below the surface. The zonation may be at least partly due to the locations of favorable structural and lithological controls.

A significant outcome of WEX's work has been a better understanding of the orientation and extent of the Gravel Creek mineralization and the development of a new geologic model. The current gold and silver domain modeling and subsequent resource estimation were based on the new geologic model and, just as importantly, can be used to guide future drilling at Gravel Creek and elsewhere in the project area.

The Gravel Creek mineral resources have been estimated to reflect potential underground extraction and processing by standard cyanide milling techniques. The underground resources at Gravel Creek are reported at a cutoff grade of 3.0g AuEq/t within a volume of continuous mineralization that may be reasonably expected to be underground minable. The gold equivalent grades in the block model were calculated using metal prices of $2,025/oz gold and $24/oz silver, and metal recoveries of 95% gold and 92% silver.

Some material in the Gravel Creek deposit has been classified as Indicated resources, as a result of the increased level of geological understanding, supporting QA/QC data, and a database with higher confidence. The small amount of Indicated relative to total resources is a reflection of the early stage of the project and the need for additional infill drilling.

Overall, the reported mineral resources increased at Gravel Creek between 2021 and 2025, despite the reporting at a higher cutoff grade to better reflect current mining costs. Inferred gold and silver ounces increased due to the addition of the hanging wall mineralization in the Jarbidge rhyolite. Due to the increased reporting cutoff grade, the grade of all gold and silver resources increased. However, the inferred grade also increased as a result of the higher-grade mineralization in the hanging wall expanded Jarbidge rhyolite. Indicated ounces decreased slightly with the increased reporting cutoff grade, but increased slightly compared to the same cutoff grade in 2021.

At Wood Gulch, RESPEC optimized a series of pits assuming open pit mining and heap leach processing typical for similar deposits in Nevada. Multiple iterations were run at variable gold and silver prices, mining costs, processing costs and processing scenarios to determine what near-surface mineralization may meet the requirement of having *reasonable prospects for eventual economic extraction*.

All of the resources are classified as Inferred at Wood Gulch reflecting the inadequate understanding of geology, dominance of RC drilling, incomplete historical supporting data, little metallurgical test work, and lack of QA/QC. It is expected that the Inferred resources could be upgraded to Indicated with continued delineation drilling, detailed geologic studies, database validation and the acquisition of QA/QC data. There are no density measurements for material in either Saddle or Southeast.

Essentially all of the Saddle and Southeast deposits are in the Schoonover Formation with a small amount hosted by the overlying Wood Gulch unit. Most of the mineralization is oxidized. The silver-to-gold ratio at Wood Gulch is ~10:1.

Mr. Lindholm is not aware of any unusual environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors that may materially affect the Gravel Creek or Wood Gulch mineral resources as of the date of this report. These mineral resources are not mineral reserves and do not have demonstrated economic viability.

14.2 DOBY GEORGE

The following summary of the resource estimate and estimation procedures for the Doby George deposits is modified from Unger et al, (2021). The estimated mineral resources with an Effective Date of January 27, 2025 are considered current because there has been no drilling at Doby George since the effective date of this report.

14.2.1 DATABASE

Table 14-12 presents descriptive statistics of all drill-hole data in the Doby George database received from WEX, which was audited and imported into MinePlan by RESPEC. A plan map showing drill-hole collars and resource outlines for the Doby George deposits if given in Figure 10-2.
Nearly all of the 837 drill holes are of the RC type. Forty-six are core holes, one of which had an RC pre-collar. The database contains 69,610 assay records for gold, of which 69,445 were accepted and used for estimation; 165 records were rejected due to suspected down-hole contamination. Only 20,688 samples (30%) were assayed for silver. Where gold was modeled, the ratio of silver to gold is 1:1, however, silver was not modeled due the uneconomic grades. Besides gold and silver, trace elements were analyzed in early drilling campaigns that have proven to be useful in understanding the geology at Doby George. The database also contains logged lithology, and the few core holes were logged for core recovery and RQD. All of the drilling data was used in modeling, but only the collar locations, down-hole survey data and gold analyses were audited.

Table 14-12. Descriptive Statistics - Exploration and Resource Drill-Hole Database

(accepted sample data only)

	Valid	Mean	Median	Std. Devn.	CV	Minimum	Maximum	Units
From	70,192	102.536	74.68	107.71	1.05	0	918.97	m
To	70,192	104.196	76.203	107.627	1.033	0.18	920.5	m
Length	70,192	1.66	1.52	1.207	0.727	0.01	109.73	m
Type	69,567	1.9	2	0.3	0.2	0	2	
AU	69,445	0.19333	0.01698	0.72828	3.76705	0	25.92	g/t
AG	20,688	0.3898	0.1998	1.0387	2.6649	0.02	64.114	g/t
AS	19,467	129.6	28.05	412.657	3.184	1	10,001.00	ppm
CU	17,706	36.803	28.007	34.155	0.928	0	1,525.00	ppm
HG	19,566	0.77208	0.5	1.03629	1.3422	0	41	ppm
MO	17,609	5.7	2	9.1	1.6	0	106	ppm
PB	17,607	8.76	5.999	14.854	1.696	0	620	ppm
SB	19,464	11.391	4.935	172.442	15.139	0	21,000.00	ppm
ZN	17,607	70.6	60	86.5	1.2	0	8,030.00	ppm
SG	84	2.651	2.67	0.152	0.057	1.71	2.93	g/cm3
Core Rec.*	3,851	84.4	100	26.16	0.31	0	100	%
RQD*	3,680	18.45	0	25.05	1.36	0	100	%

*Core recovery and RQD data has not been audited.

14.2.2 GEOLOGIC MODEL

WEX generated a comprehensive geologic model which was used as the foundation for the gold resource estimate. The geologic model does not fully represent the complex geology that characterizes the deposit, and it is necessarily simplistic due to the lack of detail inherent in the logging of predominantly RC drill cuttings, as opposed to core. Furthermore, continuity between zones cannot be confidently established because all mineralization occurs within the Schoonover Sequence, which lacks recognizable marker beds. As a result, the structure within the Schoonover is difficult to define. Whole rock geochemistry has allowed for a better definition of stratigraphy and redox boundaries. For example, a broad anticlinal structure plunging to the south-southwest has been recognized. The predominance of RC drilling, however, still limits the ability to add detail to the geology model.

All cross sections for initial geologic modeling are spaced at 30m. At West Ridge, these sections are oriented east-west, whereas at Daylight and Twilight, the sections are oriented north-south. Tertiary Frost Creek Volcanics, Paleozoic Schoonover Sequence, and Jurassic/Cretaceous Columbia granodiorite were modeled on the cross sections. For descriptions of these rock units, see Section 7.3.1. Schematic cross sections of West Ridge and Daylight/Twilight are given in Figure 14-7 and Figure 14-8.

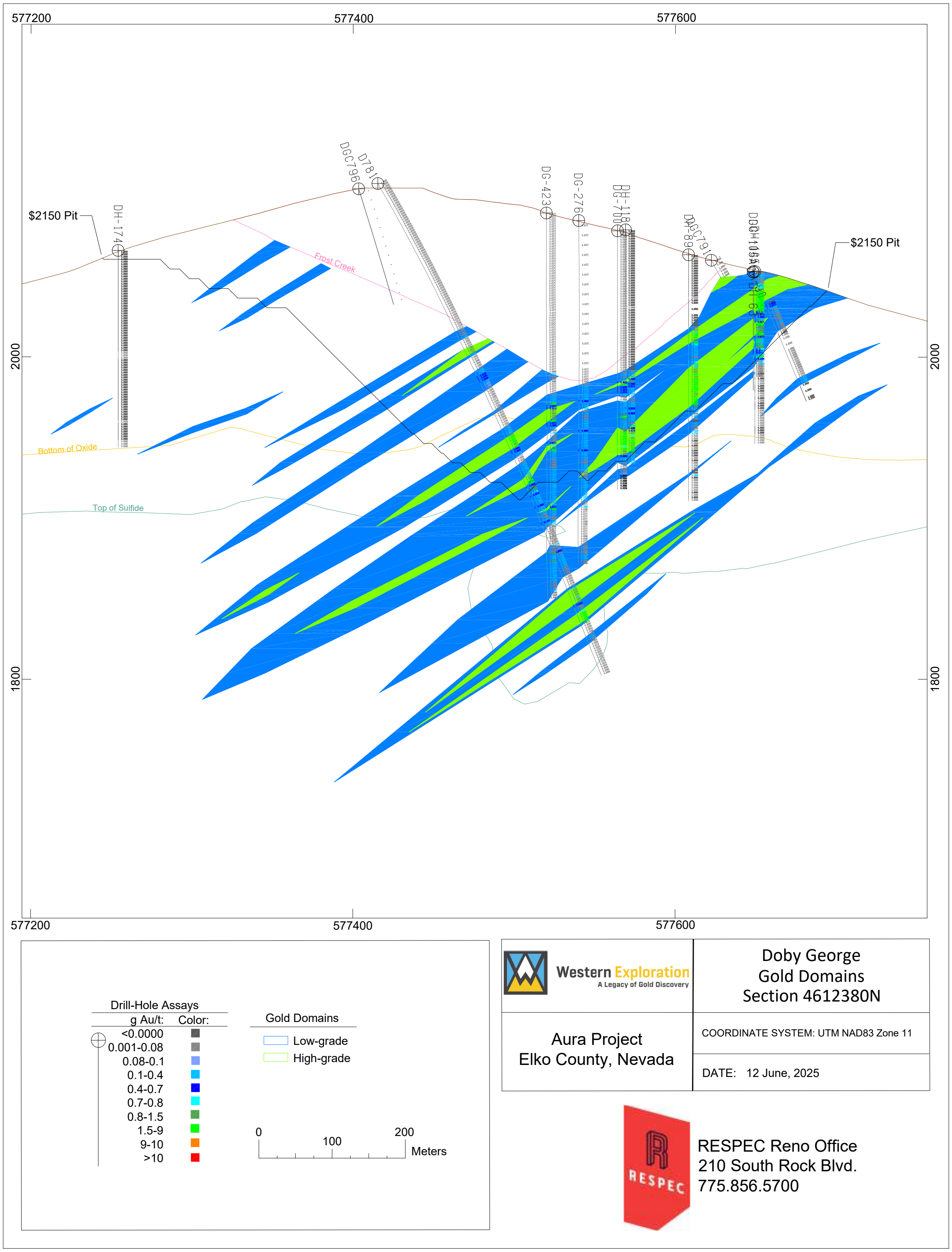


Figure 14-7. Doby George, West Ridge Area Gold Domains and Geology – Section 4612380N

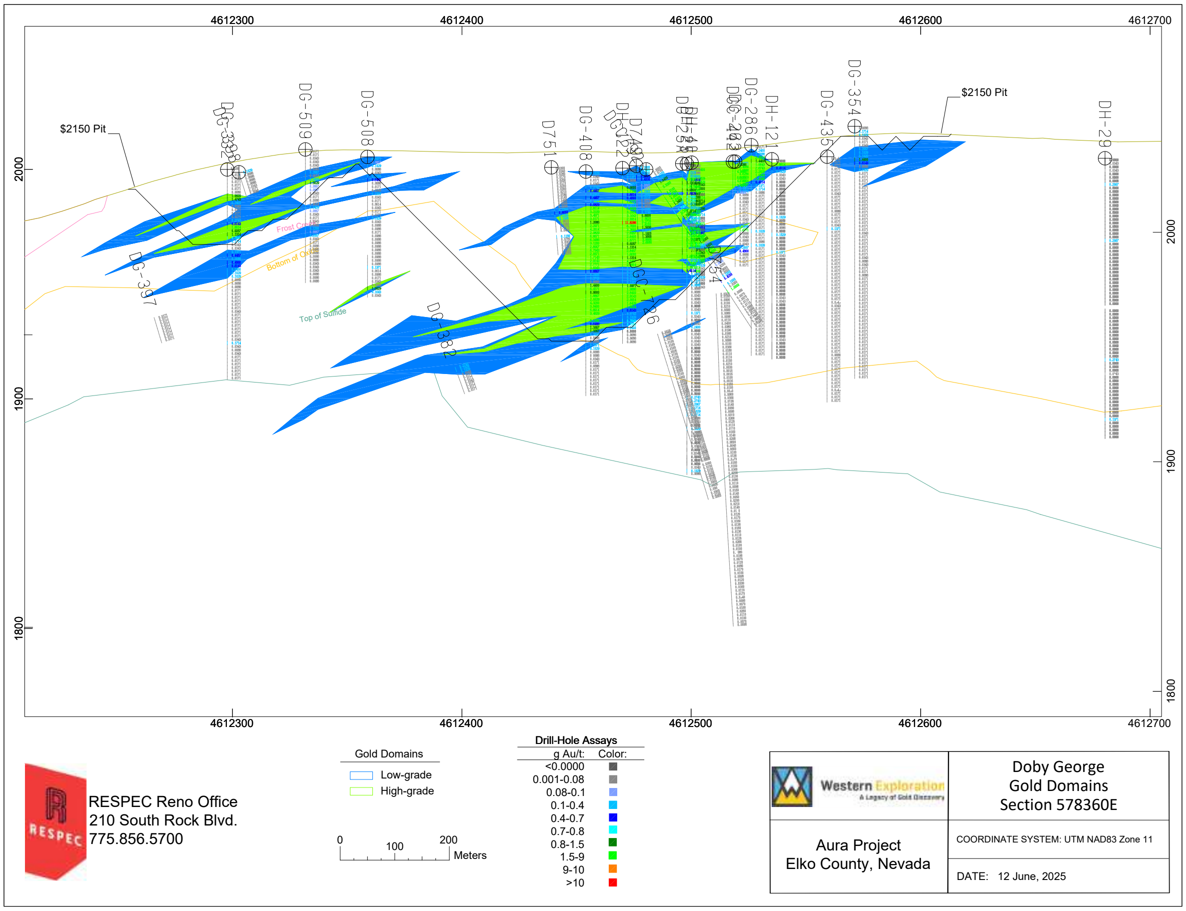


Figure 14-8. Doby George, Daylight/Twilight Areas Gold Domains and Geology – Section 578360E

Stratigraphic horizons modeled from geochemical data (e.g., aluminum, nickel, vanadium, and thallium) were generated in MinePlan and delineate stratigraphic and structural trends, supporting the interpretations of gold domains. Sandstone, siltstone, and quartzite are associated with mineralization, although these are not necessarily consistent between areas. For example, quartzite is a notable mineralized lithology at Twilight, but not at Daylight.

RESPEC modified the granodiorite and post-mineralization volcanic unit on sections, then snapped these sections to drill holes and created solids of the units. Numerous small intersections of granite were logged but not integrated into the modeling. During modeling, it was noted that drill-hole logging and WEX's granodiorite boundaries were commonly contradictory. Also, the granodiorite is generally considered unmineralized, but mineralized intervals were occasionally present within it. WEX reviewed available drill-hole logs in both contradictory and mineralized areas, resulting in adjustments to the interpreted granodiorite boundary. Confidence in the modeled granodiorite remains moderate to low in certain areas. With one exception, mineralized intervals within the granodiorite were excluded from the Mineral Resource estimate due to geological uncertainty.

The limits of oxidized and unoxidized rocks were interpreted for the entire block model area. The current database contains sufficient information to produce reasonable and confident interpretations of these surfaces. The ratio of cyanide gold to total gold supports the location of the boundaries delineated using the total sulfur data. Oxidized material typically exhibits AuCN/Au ratios greater than 80%, while mixed redox zones are characterized by ratios between 50% and 80%. Logged oxidation state, rock color, and the relative abundance of iron oxides were also considered to support redox classification, although these data were limited in distribution and consistency. The redox surfaces are included in Figure 14-7 and Figure 14-8.

14.2.3 MINERAL DOMAINS

Gold domains based on sample assays were modeled on 30m sections, using the geologic modeling as a guide. The sections were oriented east-west at West Ridge and north-south at Daylight/Twilight. The domains were defined based on population breaks on cumulative probability plots ("CPP's") for West Ridge and Daylight/Twilight separately. Core photos, where available for a limited number of these holes, were reviewed and proved beneficial to the model. Whole-rock geochemistry and trace-element data were considered during domain modeling but were not used in estimation.

The following domain grade breaks were identified and used to model gold at West Ridge: Low-grade domain - ~0.04g Au/t to ~1.5g Au/t, and high-grade domain >~1.5g Au/t. At Daylight and Twilight, the following domain grade breaks were used: Low-grade domain from ~0.1g Au/t to ~0.8g Au/t, and high-grade domain >~0.8g Au/t. It is difficult to define the geologic characteristics of each domain because of the heavy oxidation in much of the deposit, as well as the lack of core drilling. The differing grade profiles observed in the CPP graphs may reflect increased structural control on mineralization toward the southern end of the Twilight Zone. Gold domains were truncated against granodiorite and Frost Creek volcanic rocks.

After sectional interpretations were completed, the gold domains were snapped to drill holes and sliced for modeling on long sections. The long sections are spaced at 6m, are located at each midblock in the block model, and are perpendicular to the 30m-spaced sections.

14.2.4 DENSITY

There are only 84 density measurements in the Doby George database, of which six are oxidized, two are in the mixed redox zone, and the remainder are in unoxidized rock. All but 15 of the density samples were from two core holes, D787 and D788, which were drilled in 2017 and are collared less than 50m apart. As a result, densities in the Doby George deposit are not well-represented spatially. The mean density values and the values assigned to the units in the model are summarized in Table 14-13.

Table 14-13. Density Values Applied to the Doby George Block Model, by Redox Zone

Redox Zone	Unoxidized	Mixed	Oxidized
Mean density g/cm^3	2.666	2.625	2.463
Assigned Average g/cm^3	2.65	2.60	2.45
Valid samples	76	2	6

Densities collected in 2017 were measured on site, whereas a limited number of samples from earlier campaigns were analyzed by an independent laboratory. All density determinations were performed using the water immersion method.

14.2.5 SAMPLE AND COMPOSITE STATISTICS

Once the mineral domains were defined and modeled on 30m-spaced cross sections, the domains were used to assign gold domain codes to drill-hole samples. Quantile plots were made of the coded assays. Outlier grades were reviewed on screen, and descriptive statistics were calculated. The distribution of sample assays was evaluated on CPPs for each domain to identify thresholds above which outlier values occur. Outlier grades were subsequently reviewed visually in 3D to assess their materiality, local grade context, proximity to neighboring samples, and spatial location within the deposit. Capping values were determined for each of the gold domains separately for West Ridge, Daylight, and Twilight. One cap for assays outside modeled mineral domains was applied to all areas. Capping levels are given in Table 14-14.

Table 14-14. Capping Levels for Gold by Domain and Area

Area	Domain	g Au/t
West Ridge	Low grade	none
	High grade	none
	Outside	2.0
Daylight	Low grade	none
	High grade	12.0
	Outside	2.0
Twilight	Low grade	none
	High grade	12.0
	Outside	2.0

Once the capping was completed, the drill holes were down-hole composited to 3m intervals, honoring domain boundaries. Three meters was chosen because the majority of samples are 1.5m in length. Descriptive statistics of the composite database are given in Table 14-15.

Table 14-15. Doby George Composite Descriptive Statistics

Field	Valid	Minimum	Maximum	Mean	Median	Std. Devn.	Co. of Variation
Length	42,548	0.00	3.00	2.68	3.00	0.82	0.30
Au	41,827	0.00	19.26	0.20	0.02	0.67	3.40
AUC	41,827	0.00	16.14	0.20	0.02	0.66	3.35
AUCN	42,548	1.00	9.00	2.10	1.00	2.20	1.00
AUCNR	42,548	1.00	9.00	3.30	3.00	2.50	0.80
AREA	42,548	1	9				
ESTAR	42,548	1	9.00				
ZONE	42,460	1	9				
LITHC	42,548	10	50				

Correlograms were built for gold in order to evaluate grade continuity. Correlogram parameters were used in the kriged estimate, which was used as a check on the reported inverse distance estimate. The same correlogram results were applied to both low- and high-grade domain estimates, and are summarized by area as follows:

West Ridge - The nugget is 35% of the total sill. The first sill is 40% of the total sill with a range of 8 to 18m depending on direction. The remaining sill (25%) has a range of around 25m to 55m depending on direction.

Daylight/Twilight - The nugget is 60% of the total sill. The first sill is 30% of the total sill with a range of 15 to 28m depending on direction. The remaining sill (10%) has a range of around 45m to 120m depending on direction.

14.2.6 ESTIMATION

Three estimates were completed: nearest neighbor, inverse distance, and kriged, with the inverse-distance estimate being reported. All estimates were run multiple times in order to determine sensitivity to estimation parameters, and to evaluate and optimize results. The inverse distance power was three (“ID^3”) for low- and high-grade domain estimates, except for high-grade domains in areas outside the West Ridge area, for which the inverse distance power was four (ID^4). The model was divided into six estimation areas (“ESTAR”) to control search anisotropy, orientation and distances according to the differing geometries of mineralization in each area during estimation (Table 14-16).

Table 14-16. Estimation Areas

Area	Description	Rotation	Dip	Plunge
ESTAR 1	West Ridge, west dip	270	-40	0
ESTAR 2	West Ridge, south dip	200	-55	0
ESTAR 3	Daylight/Twilight, south dip	180	-30	0
ESTAR 4	Twilight, vertical	0	0	0
ESTAR 5	Between West Ridge and Daylight/Twilight, shallow west dip	270	-20	0
ESTAR 6	NW West Ridge, south-southwest dip	210	-35	0

One estimation pass was run for each domain ranging up to 225m along the primary axes with an 8:1 anisotropy (major axis versus minor axis). All estimates and estimation runs were weighted anisotropically, except in the vertical portion of Twilight (ESTAR = 4), which was isotropic. Estimation parameters are given in Table 14-17.

Table 14-17. Doby George Estimation Parameters

Doby George	
Description	**Parameter**
Low-Grade Gold Domain	
Samples: minimum/maximum/maximum per hole	1 / varies 10 or 12 / 3
Search anisotropies (m): major/semimajor/minor (vertical)	1 / 1 / 0.125*
Inverse distance power	3
Maximum search distance (m)	225
High-grade restrictions (grade in g Au/t, distance in m)	1.0 / 100 or 0.7 / 50**
High-Grade Gold Domain	
Samples: minimum/maximum/maximum per hole	1 / varies 10 or 12 / 3
Search anisotropies (m): major/semimajor/minor (vertical)	1 / 1 / 1.25*
Inverse distance power	3 or 4***
Maximum search distance (m)	200
High-grade restrictions (grade in g Au/t, distance in m)	N/A
Outside Modeled Gold Domains	
Samples: minimum/maximum/maximum per hole	1 / varies 10 or 12 / 3
Search anisotropies (m): major/semimajor/minor (vertical)	1 / 1 / 1
Inverse distance power	3
Maximum search distance (m)	50
High-grade restrictions (grade in g Au/t, distance in m)	0.1 / 6

*Exception, ESTAR 4 is isotropic; **ESTAR 5 only; ***ESTAR 3-5 only

The block model is not rotated, and the blocks are 6m north-south by 6m vertical by 6m east-west. Silver was not estimated because the number of samples relative to gold is small, and because the grades are too low to be economically viable.

14.2.7 MINERAL RESOURCES

Mr. Lindholm classified the Doby George resources giving consideration to the confidence in the underlying database, sample integrity, analytical precision/reliability, QA/QC results, and confidence in geologic interpretations. All modeled material is classified as Indicated or Inferred. Indicated classification was assigned based on various combinations of nearest, average and farthest distances to composites (Table 14-18). All but a fraction of one percent of the Indicated blocks used the maximum number of composites to estimate the gold grades. Estimated material outside modeled domains received a maximum classification of Inferred for blocks within 20m of a drill hole but the high-grade samples were severely restricted for the estimate outside domains, such that composite grades >0.1g Au/t had no influence beyond 6m of a drill hole. There are no Measured resources (see Section 14.2.1).

Table 14-18. Classification Parameters

Indicated
In modeled domain, and
Number of Samples ≥ 7 and isotropic distance ≤ 50 m and average distance ≤ 40 m; Or
Number of Samples ≥ 4 and isotropic distance ≤ 20 m and average distance ≤ 30 m; Or
Number of Samples ≥ 2 and isotropic distance ≤ 20 m
Indicated Reduced to Inferred if:
Farthest distance ≥ 75 m
Inferred
In modeled domain that is not Indicated; Or
All estimated blocks outside modeled domains, and isotropic distance ≤ 20 m
Inferred Reduced to CLASS = 4 if:
Blocks within Estimation Area 5

For determining resources at the Doby George deposits, a series of pits were optimized assuming open pit mining and heap leach processing costs typical for similar deposits in Nevada. Technical and economic factors were applied to optimizations and cutoff grade determination, as shown in Table 14-19, so that the reported resources reflect the "*prospects for eventual economic extraction*." These technical factors include the following: (1) anticipated metallurgical recoveries of ~70% in oxide; ~37% in mixed and ~11% in unoxidized (2) mining and processing costs that currently apply to similar mining operations, and (3) gold price. The tabulated resources for Doby George are reported at a cutoff grade of 0.17g Au/t above the surface defined by the pit optimization at a gold price of $2,150/oz.

Table 14-19. Doby George Pit Optimization Input Parameters

Item	Value	Unit
Mining cost	3.02	$/tonne
Heap Leach Processing cost	6.52	$/tonne processed
Refining cost	5.00	$/oz
Process rate	7,500	tonnes-per-day processed
General and Administrative cost	1.89	$/tonne processed
Au price	2,150	$/oz
Average Au recovery	66	percent

Table 14-20 presents the estimates of the Indicated and Inferred resources at the Doby George deposits. Eighty-five percent of the resources by ounces and 80% of the resources by tonnes in the table are classified as Indicated. Inferred resources could be upgraded to Indicated with improved understanding of the geology of the deposits (particularly with better understanding of the controls on mineralization), improved QA/QC performance, and additional infill drilling and assaying. These mineral resources are not mineral reserves and do not have demonstrated economic viability. The mineral resources are diluted to 6m by 6m by 6m blocks. Cross sections of the gold block models are given in Figure 14-9 and Figure 14-10.

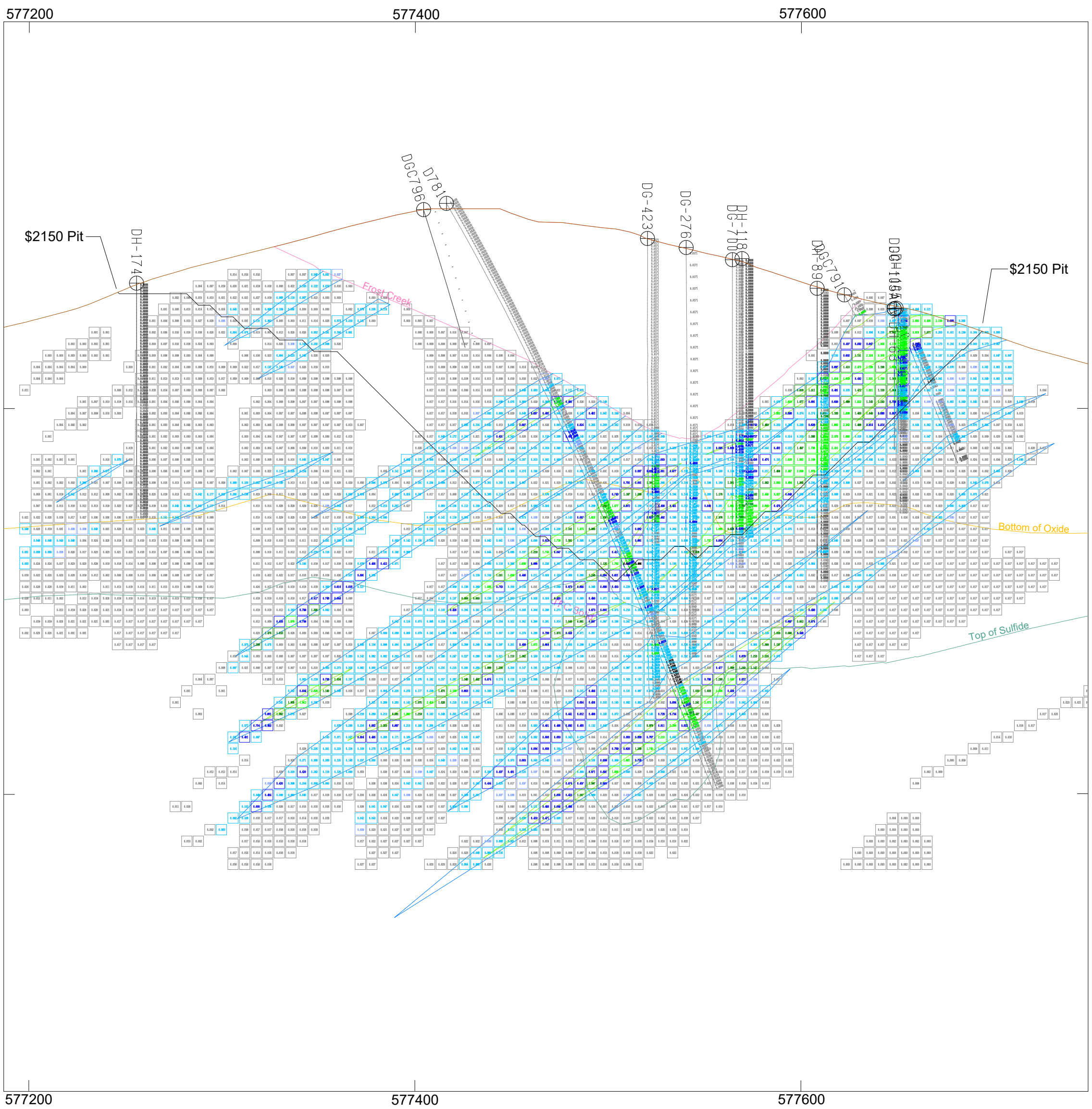
The metal prices used for resource reporting, open pit optimizations and determination of the underground gold-equivalent cutoff grade are derived from the three-year running averages for gold (~$2,200) and silver (~$25.50) as of May 2025, and prices used to report resources recently filed on SEDAR. When this current technical report was completed, several filed technical reports provided resources at gold prices between $2,300 and $2,500/oz Au, and the spot price was over $3,000/oz Au.

Table 14-20. Doby George Mineral Resources

	Cutoff			
Classification	g Au/t	Tonnes	g Au/t	oz Au
Indicated	0.17	13,662,000	0.90	394,000
Inferred	0.17	3,270,000	0.68	71,000

Notes:

1. The Effective Date of Doby George mineral resources is January 27, 2025.
2. In-situ mineral resources are classified in accordance with CIM Standards.
3. The average grades of the tabulations are comprised of the weighted average of block-diluted grades within the optimized pits.
4. The Au cutoff grade for Doby George Mineral Resources is based on an Au price of $2,150/oz, an average recovery of 66% Au, a processing rate of 7,500 tonnes/day, and cost assumptions including: $3.02/t mining cost for open-pit mining, $6.52/t processing cost, $1.89/t processed G&A cost, and $5.00/oz Au refining cost.
5. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
6. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.
7. Mineral resources are not mineral reserves and do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.



Drill-Hole Assays

g Au/t:	Color:
<0.0000	
0.001-0.08	
0.08-0.1	
0.1-0.4	
0.4-0.7	
0.7-0.8	
0.8-1.5	
1.5-9	
9-10	
>10	

Gold Domains

Low-grade

High-grade

0 100 200 Meters

Western Exploration
A Legacy of Gold Discovery

Doby George
Gold Block Model
Section 4612380N

Aura Project
Elko County, Nevada

COORDINATE SYSTEM: UTM NAD83 Zone 11

DATE: 12 June, 2025

RESPEC Reno Office
210 South Rock Blvd.
775.856.5700

Figure 14-9. Doby George, West Ridge Area Gold Domains and Block Model – Section 4612380N

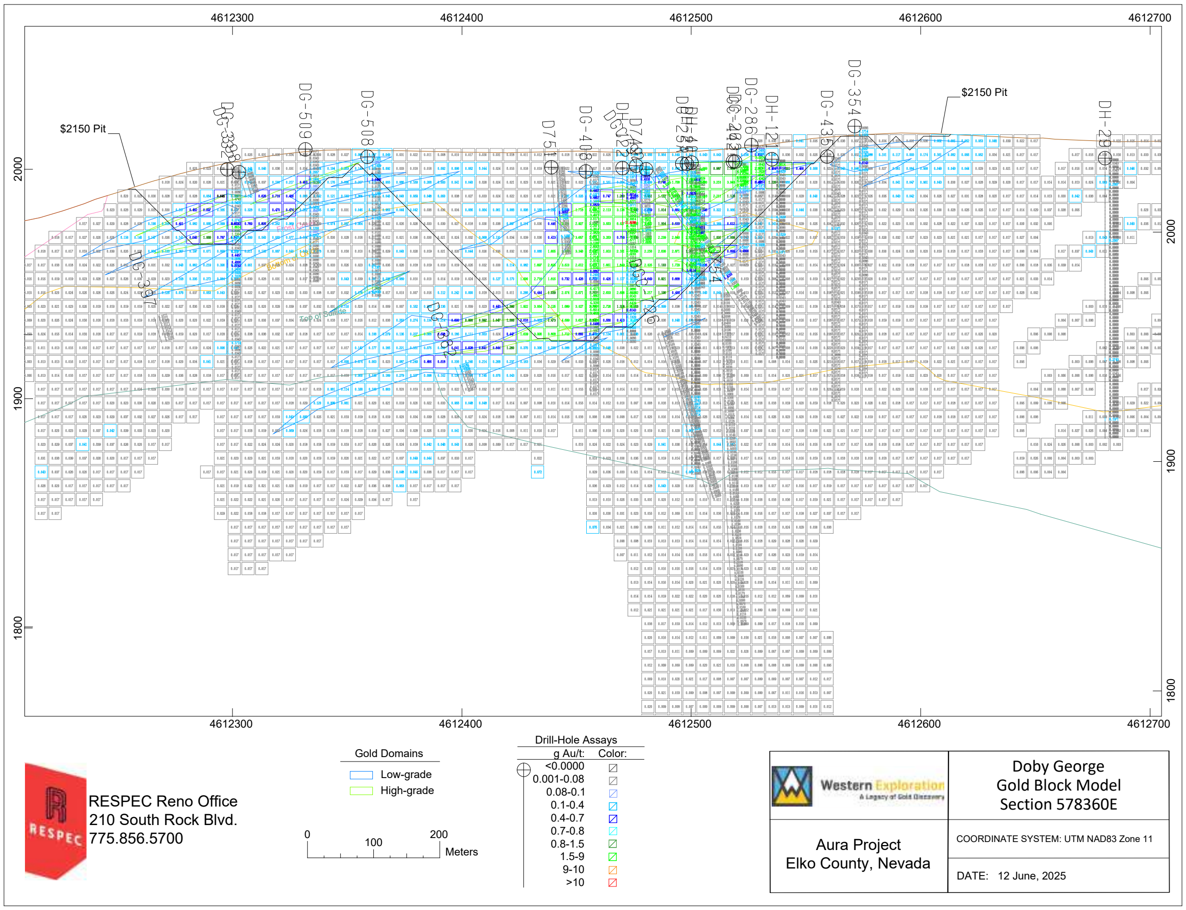


Figure 14-10. Doby George, Daylight/Twilight Areas Gold Domains and Block Model – Section 578360E

Table 14-21 and Table 14-22 present the Doby George mineral resources in optimized pits at gold cutoff grades both lower and higher than the base case of 0.17g Au/t. The analysis is presented to provide information that allows for an assessment of the sensitivity of project mineral resources to fluctuating mining costs and gold prices. All tabulations at cutoff grades higher than the base case of 0.17g Au/t represent subsets of the current mineral resources. The tabulation at a cutoff grade lower than the base case reflect the potential for increased resources at Doby George, although WEX is not relying on increases in gold prices or decreases in mining costs in the future.

Table 14-21. Doby George Indicated Resource at Various Cutoffs

Cutoff			
g Au/t	Tonnes	g Au/t	oz Au
0.10	17,253,000	0.74	409,000
0.14	15,054,000	0.83	401,000
0.17	**13,662,000**	**0.90**	**394,000**
0.21	12,121,000	0.99	385,000
0.24	12,121,000	0.99	385,000
0.28	11,175,000	1.05	378,000
0.31	10,156,000	1.13	370,000
0.34	9,567,000	1.18	364,000
0.51	9,056,000	1.23	359,000
0.69	7,110,000	1.46	333,000

Table 14-22 Doby George Inferred Resource at Various Cutoffs

Cutoff			
g Au/t	Tonnes	g Au/t	oz Au
0.10	4,219,000	0.55	75,000
0.14	3,618,000	0.63	73,000
0.17	**3,270,000**	**0.68**	**71,000**
0.21	2,912,000	0.74	69,000
0.24	2,678,000	0.78	67,000
0.28	2,426,000	0.83	65,000
0.31	2,268,000	0.87	64,000
0.34	2,123,000	0.91	62,000
0.51	1,506,000	1.11	54,000
0.69	1,046,000	1.34	45,000

Notes:

1. The Effective Date of Doby George mineral resources is January 27, 2025.
2. In-situ mineral resources are classified in accordance with CIM Standards.
3. The average grades of the tabulations are comprised of the weighted average of block-diluted grades within the underground shells.
4. Tabulations at higher and lower cutoff grades than the base case are presented to demonstrate sensitivities to fluctuating mining costs and gold prices.
5. Tabulations at cutoff grades higher than the base case of 0.17g Au/t (in bold) represent subsets of the current mineral resources.
6. Tabulations at cutoff grades lower than the base case reflect the potential for increased resources, although WEX is not relying on increases that might result from decreased mining costs or increasing gold prices in the future.
7. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
8. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.
9. Mineral resources are not mineral reserves and do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

14.2.1 DISCUSSION OF RESOURCES

West Ridge, Daylight, and Twilight contain 75%, 17%, and 8% of the total global resources at Doby George, respectively, at a fixed cutoff grade of 0.17g Au/t. Mineralization at West Ridge appears to be stratigraphically controlled on a west-dipping limb of the Doby George anticline. Mineralization at Daylight and part of Twilight is similarly controlled by stratigraphy, and dips south along the crest and east limb of the anticline. The geometry of gold at the south end of Twilight is sub-vertical, east-striking, crosses bedding, and is interpreted to be structurally controlled.

As noted previously, no resources were classified as Measured. The reasons for this were (1) the number of undocumented assays (12%), (2) 303 of the historical drill holes that do not have available QA/QC data, (3) the small amount and lack of spatially and geologically representative specific gravity data, (4) the predominance of RC drilling compared to core, and (5) persistent low bias in check assays. Offsetting the negative attributes of project data, Doby George drill-spacing is very dense, as demonstrated by the more than 99% of the Indicated blocks that have the maximum number of composites used to estimate grades.

There were only a handful of new holes drilled into the Doby George deposit area, which caused minimal changes to gold domains and the estimated resources in the block model. There was an overall decrease in overall tonnes (5.5%) and gold ounces (11.4%) in the 2025 mineral resources compared to those reported in Unger, et al. (2021). Because the model did not change, the decrease in the mineral resource estimate is due almost entirely to the increased mining costs and other factors that were applied to pit optimizations.

Results of check analyses and other QA/QC data indicate a risk associated with the historical assays. The original assay grades in WEX's database are on average 5% to 10% higher than their respective check assay grades from a referee laboratory. There is no information that indicates which data set, the original or checks, provides a better representation of the real gold grades in the deposit. This bias may be better understood or resolved through infill drilling, inter-campaign grade comparisons (twin-hole analyses), or QA/QC analysis of available legacy samples.

The continuity of higher-grade mineralization at Daylight is considered good, whereas lower-grade material exhibits more pronounced spatial variability. Similar relationships are found at West Ridge. Continuity of mineralization between sections in the stratabound portion of Twilight is evident, but not strong. Sections may not be oriented optimally perpendicular to structural and/or mineralization trends; however, the sub-vertical component of mineralization at the south end of Twilight strikes roughly east-west and is properly represented in north-south sections.

Mr. Lindholm is not aware of any unusual environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors that may materially affect the Doby George mineral resources as of the date of this report.

15.0 MINERAL RESERVE ESTIMATES

There are no current Mineral Reserve estimates associated with the Aura Gold-Silver Project.

16.0 MINING METHODS

The PEA for the Doby George project presented in Section 21.0 of this report envisions the use of conventional open-pit, truck-and-shovel methods for mining the Daylight, Twilight and West Ridge deposits with extraction of gold by cyanide heap-leaching. Waste material would be extracted using 92-tonne haul trucks and transported to designated waste rock storage facilities ("WRSF"s). Leach material would be mined from three pits, processed through a crusher and stacked on heap leach pad for leaching gold. Ultimate pit limits were developed using pit optimization techniques based on the block models of estimated mineral resources summarized in Section 14.0 of this report. Production schedules have been developed using the preliminary pit designs and the estimated mineral resources with these pit designs for a total expected mine life of five years after a one-year pre-production period. Indicated and Inferred gold mineral resources have been used to determine potentially mineable resources for the PEA. There are no silver mineral resources at the Doby George deposits and silver is not included in this PEA. Note that:

> ***A preliminary economic assessment is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be classified as mineral reserves, and there is no certainty that the preliminary assessment will be realized.***

The following subsections discuss the methodology used to define the pit designs, waste dump designs, and the production schedule and equipment requirements with relation to the PEA.

16.1 PIT OPTIMIZATION

Pit optimization was completed using Whittle software (version 2022). Economic and geometrical parameters were input into Whittle to complete the work. The economic parameters were developed assuming a processing method of crushing and leaching with throughput rate of 7,500 tonnes per day. Whittle pit shells for varied metal prices and processing throughputs were used to determine pit phases and ultimate pits for each scenario. Whittle was then used to generate production schedules and preliminary cash flows for each scenario.

16.1.1 ECONOMIC PARAMETERS

Economic parameters were developed for each scenario and included mining cost, process cost, and General and Administrative ("G&A") costs. These are shown in Table 16-1 based on an anticipated throughput of 7,500 TPD.

Table 16-1. Economic Parameters 7,500 TPD

	Value	Units
Mining	$3.00	$/t Mined
Crushing & Conveying	$1.49	$/t Processed
Leaching	$5.61	$/t Processed
G&A per Year	$5,223	k $/yr
Processed per Day	7,500	t/day
Processed per Yar	2,7383	k $/yr
G&A per Tonne	$1.91	$/t Processed
Royalty	4%	NSR
Refining	$5.00	$/oz Au Recovered

The PEA assumes contractor mining. Process and G&A costs were provided by KCA. Recoveries were estimated as discussed in Section 13.0.

Various metal prices were considered in the pit optimizations with the base price of $2,000 per ounce Au. A 4% net smelter return royalty was applied on all processed material.

16.1.2 CUTOFF GRADES

Pit optimizations were completed using a minimum grade of 0.17g Au/t. The Whittle pit optimization uses cash-flow mode to determine material processed from waste material, except for material that may be below the minimum cutoff grade. The resulting cutoff grades that the pit optimizations used are essentially the breakeven cutoff grades. These cutoff grades were applied to the pit designs to differentiate the material that is sent to the leach pad from material sent to WRSFs.

16.1.3 GEOMETRICAL PARAMETERS

Geometrical parameters include property and pit slope parameters. The property boundary was included as a constraint in the Whittle pit optimization as well as pit and waste dump design.

The West Ridge, Daylight and Twilight deposits have no current pit slope stability studies available as of the effective date of this report. Pit slopes for the PEA are assumed to use 45-degree inter-ramp slopes (Figure 16-1) with some flattening applied in select areas to accommodate road design widths.

16.2 PIT DESIGNS

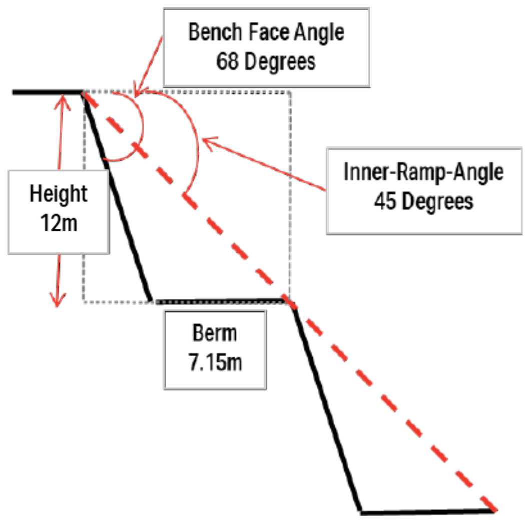
Utilizing the resource block models discussed in Section 14.0, detailed pit designs were completed for the Doby George deposits as shown in the ultimate pit general layout drawing in Figure 16-2. All pit designs were completed in Surpac software (version 2024).

16.2.1 PIT DESIGN SLOPE PARAMETERS

There have been no geotechnical studies for the project. Pits were designed at an inner-ramp angle of 45-degrees. This is reasonable at a PEA level of study, but geotechnical studies should be conducted prior to construction of the pits.

Pit slopes were defined using bench height as the height between catch benches or berms, bench face angle, and berm width. The pits will be mined on 6m benches. Every other bench will have a berm 7.15m wide. A bench face angle of 68º has been assumed, providing an inner-ramp slope of 45º. The pit slope design parameters are shown in Figure 16-1.

Figure 16-1. Design Slope Parameters



16.2.2 HAUL ROADS

In-pit ramps and haul roads were designed to allow safe operation of haul trucks while allowing for two-way traffic. A ramp width of 26m was used in the pit and allows for 3.5 times the running width of a 92-tonne truck and a safety berm of 4.7m. Ramps are intended to have a maximum design gradient of 10%; however, some steeper sections may exist on the inside of curves for short distances. Haulage outside of the pit is required to deliver material to the WRSFs and heap leach pad. In cases where these roads require a berm on each side, the road design width is 31m. This allows for 21.4m running width for the 92-tonne haul trucks.

16.2.3 DILUTION

The resource block model blocks are 6m by 6m by 6m high and contain grades that are diluted to this block size. The block size represents an appropriate selective mining unit (SMU) for the equipment considered in this PEA and will provide reasonable selectivity with respect to the mining of these deposits without any additional dilution factors.

16.2.4 PIT PHASING

The three deposits of the Doby George project are generally split into three main pits. West Ridge is designed as a 3-phase pit that will merge into a single ultimate pit. Daylight is comprised of two phases:

a larger eastern phase which is mined first and a smaller pit to the west which is mined second. The two phases do not connect. Twilight will be a single phase pit located southwest of Daylight Phase 1 (Figure 16-2).

West Ridge is designed as a three-phase pit. Phase 1, shown in Figure 16-3, begins in the northern portion of the deposit and establishes a small pit reaching an approximate depth of 72m, 180m width, and length of 296m. Phase 2 (Figure 16-4) expands the West Ridge pit to the south and west reaching an approximate depth of 138m and expanding the footprint to roughly 293m wide by 757m long, Phase 3 expands the pit to the south and west and increases the pit to the ultimate dimensions of 582m by 663m and a depth of 214m as is shown in Figure 16-5.

Daylight deposit is divided into two separate pits. Phase 1 shown in Figure 16-6 is the larger eastern pit that is eventually combined with the Twilight pit, this pit reaches a maximum depth of 172m, 500m long and 230m wide. Daylight Phase 2 shown in Figure 16-8 is the smaller western pit that achieves an approximate depth of 70m, a width of 135m and a length of 266m.

Twilight pit will be at the valley bottom just south of the first phase of Daylight pit and when complete is to merge with Daylight phase 1. Twilight pit reaches a maximum depth of approximately 112m with a width of 250m and a length of 480 m.

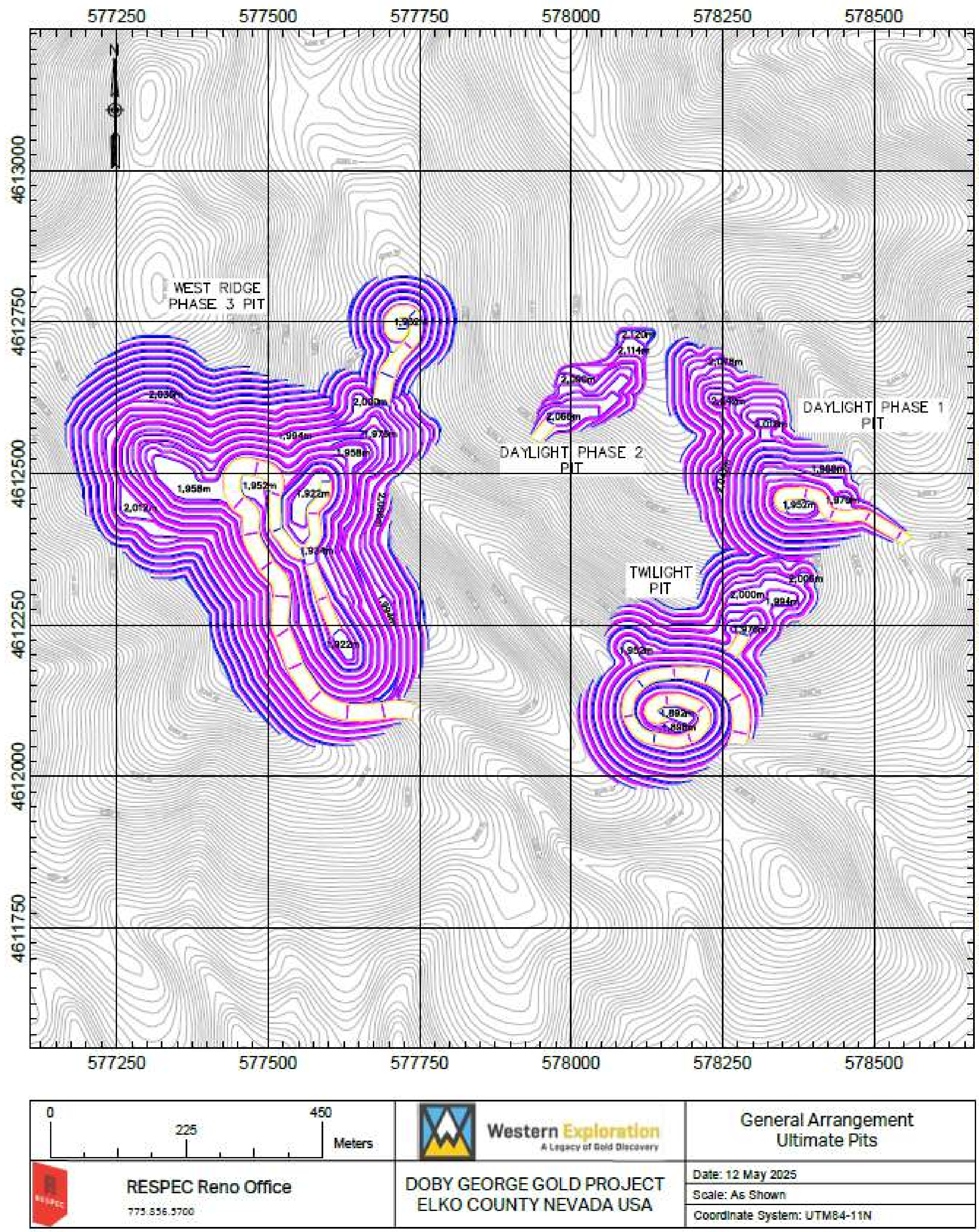


Figure 16-2. Ultimate Pit General Layout

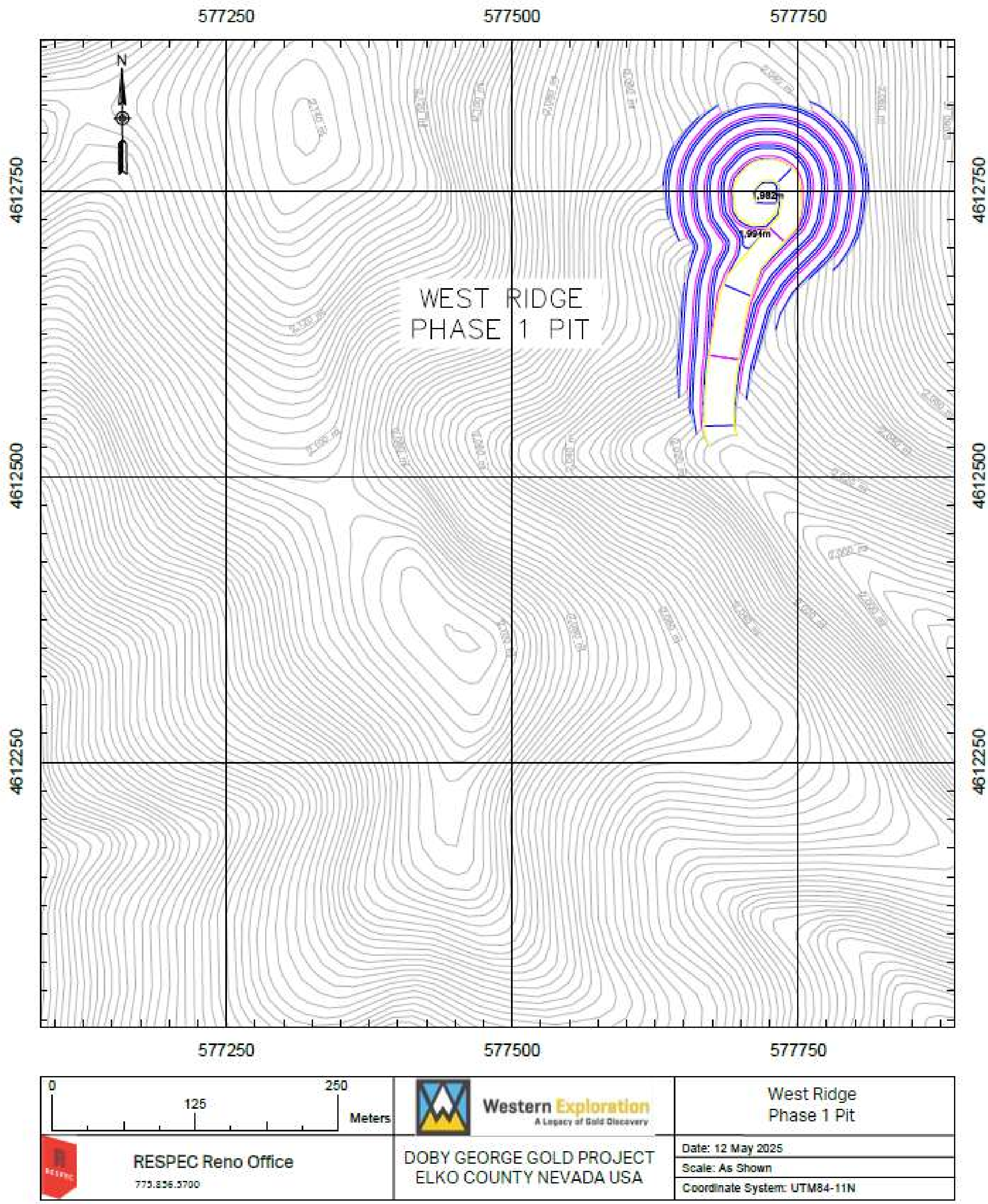


Figure 16-3. West Ridge Phase 1

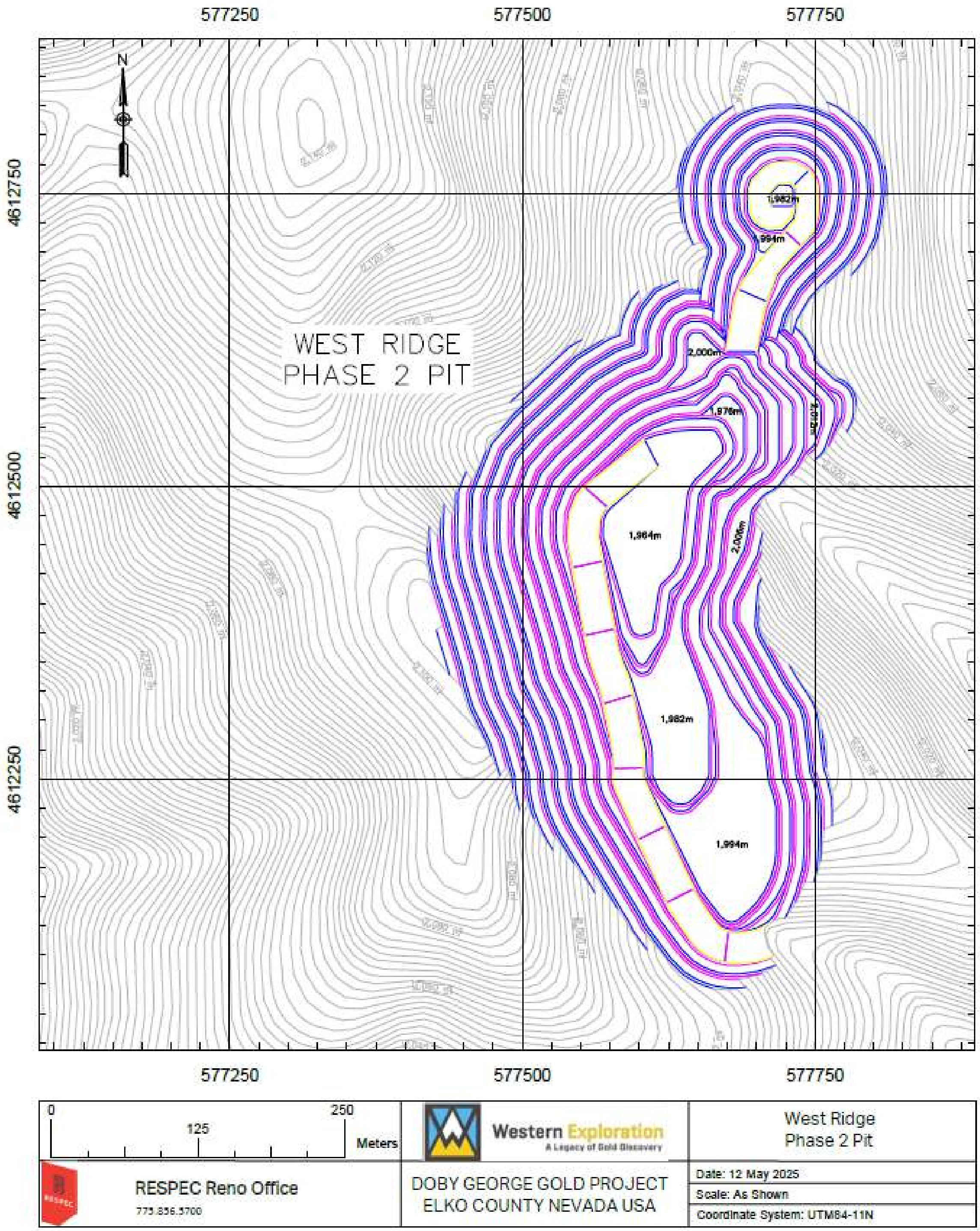


Figure 16-4. West Ridge Phase 2

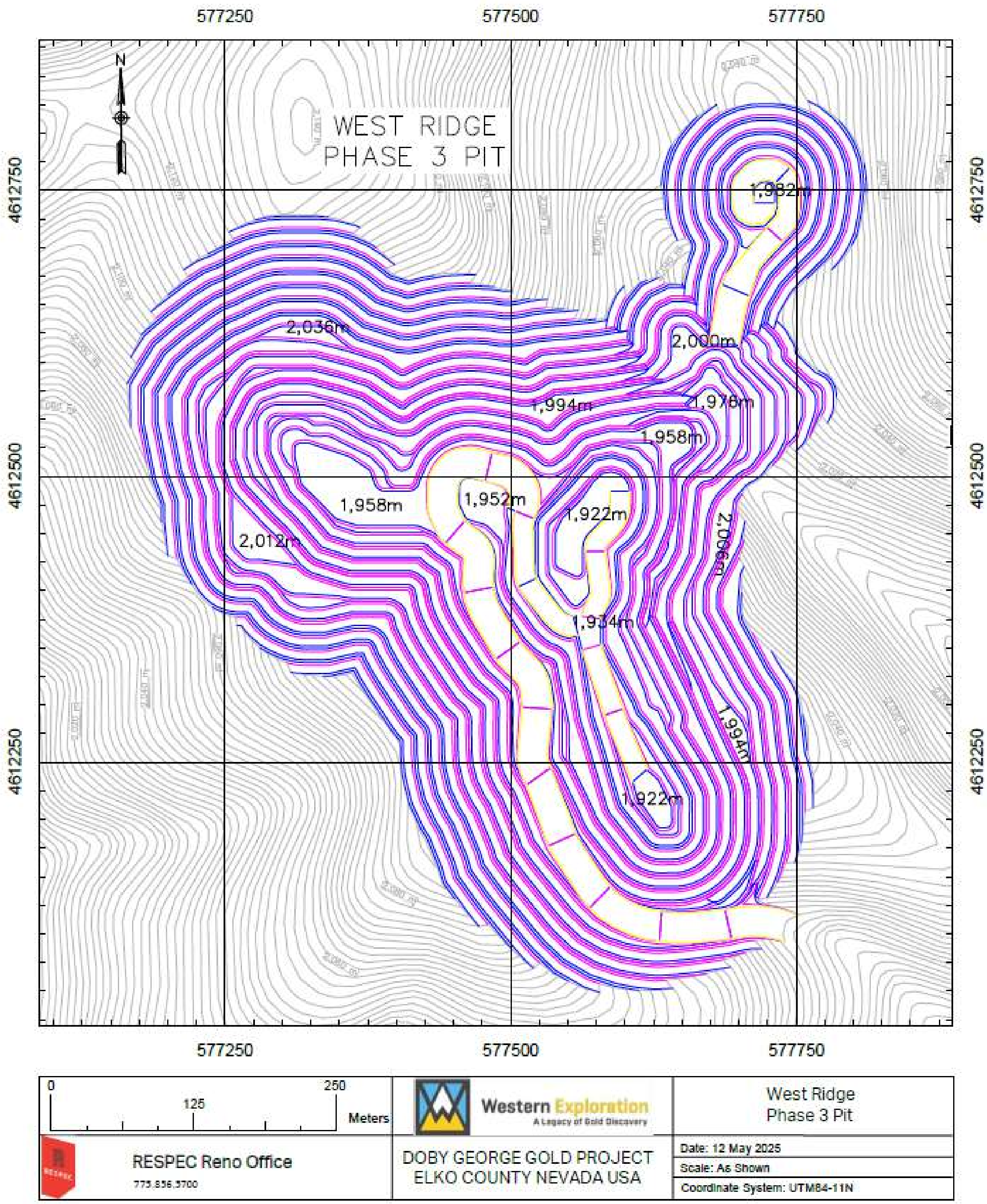


Figure 16-5. West Ridge Phase 3

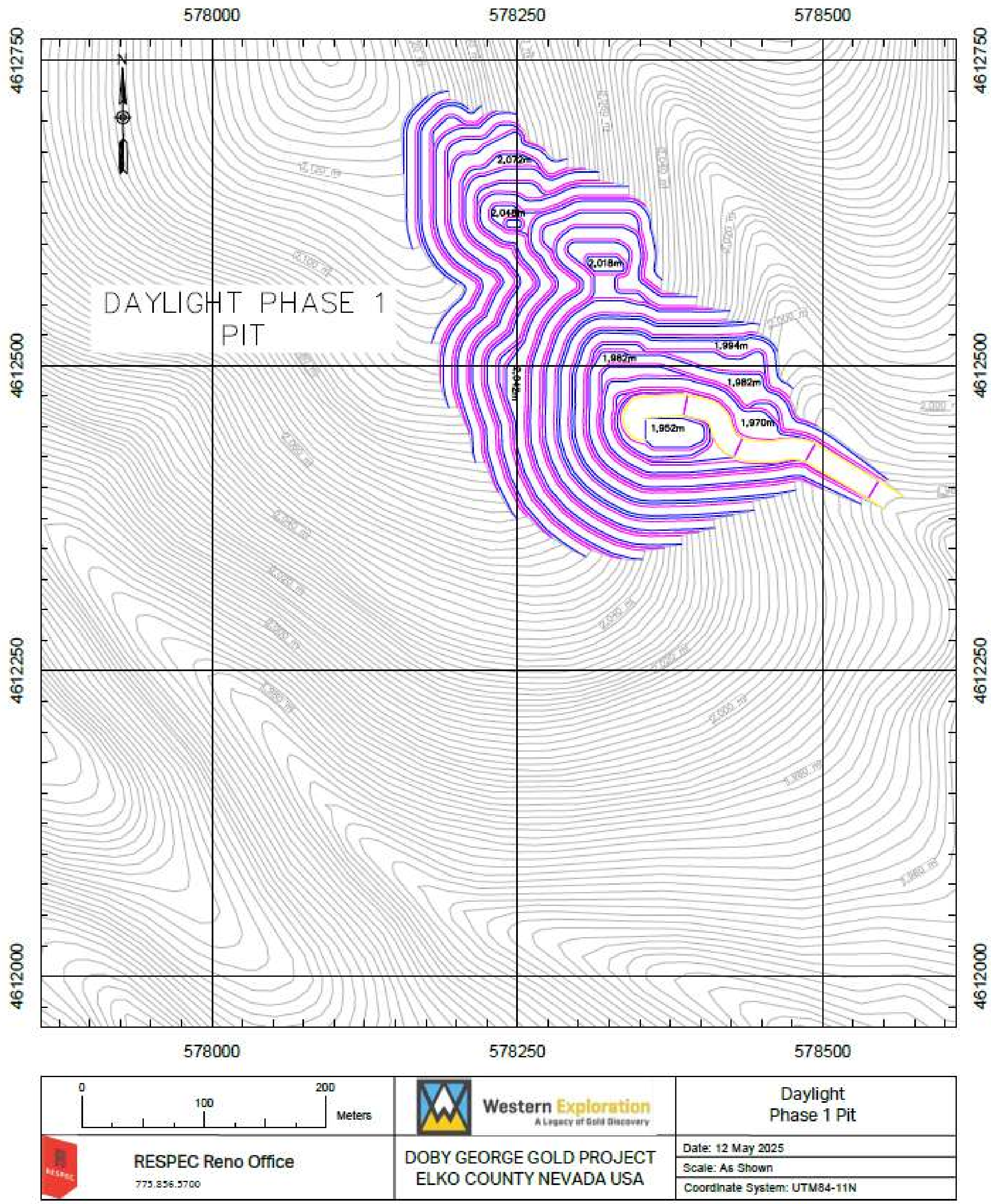


Figure 16-6. Daylight Phase 1 Pit

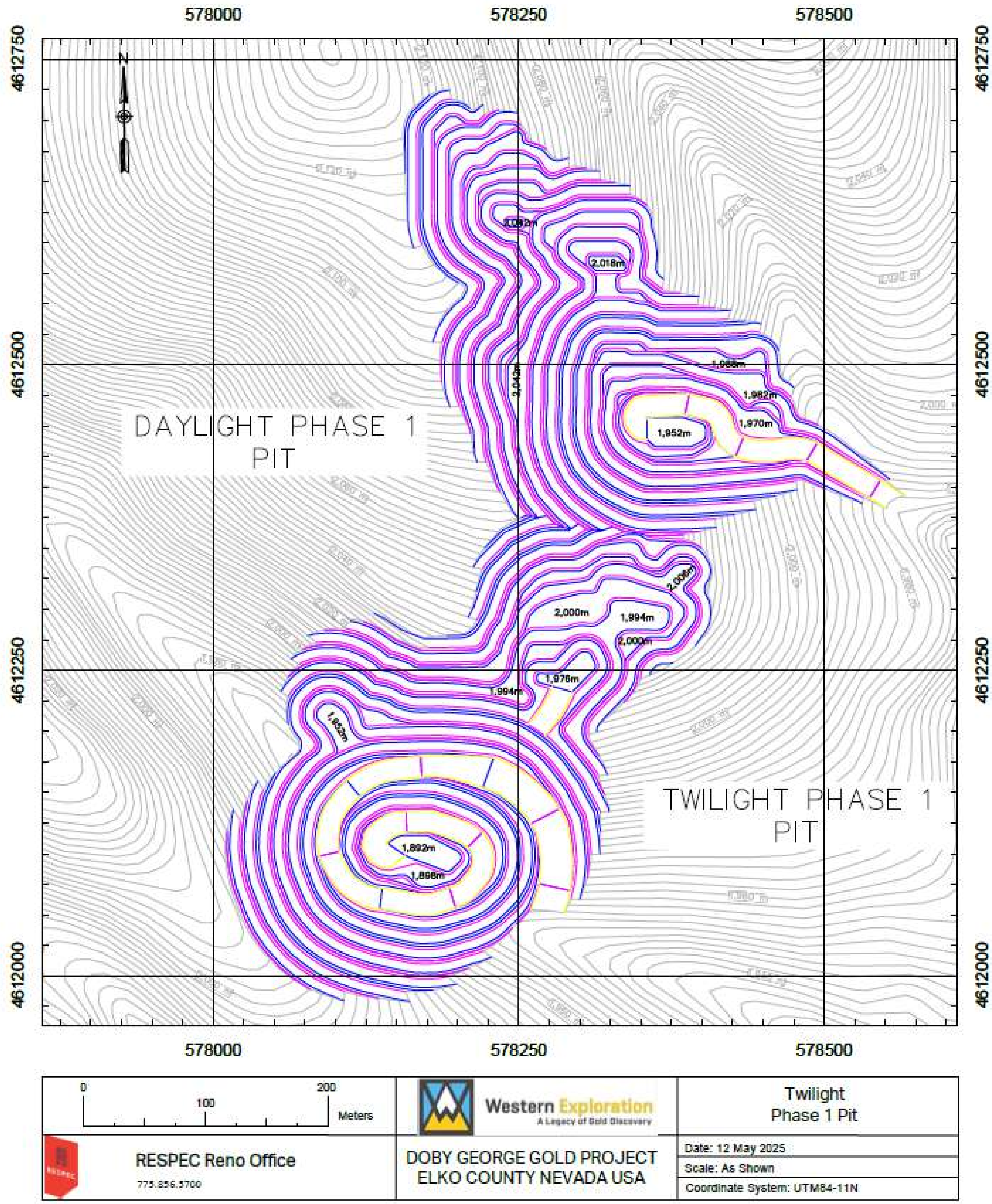


Figure 16-7. Twilight Phase 1 Pit

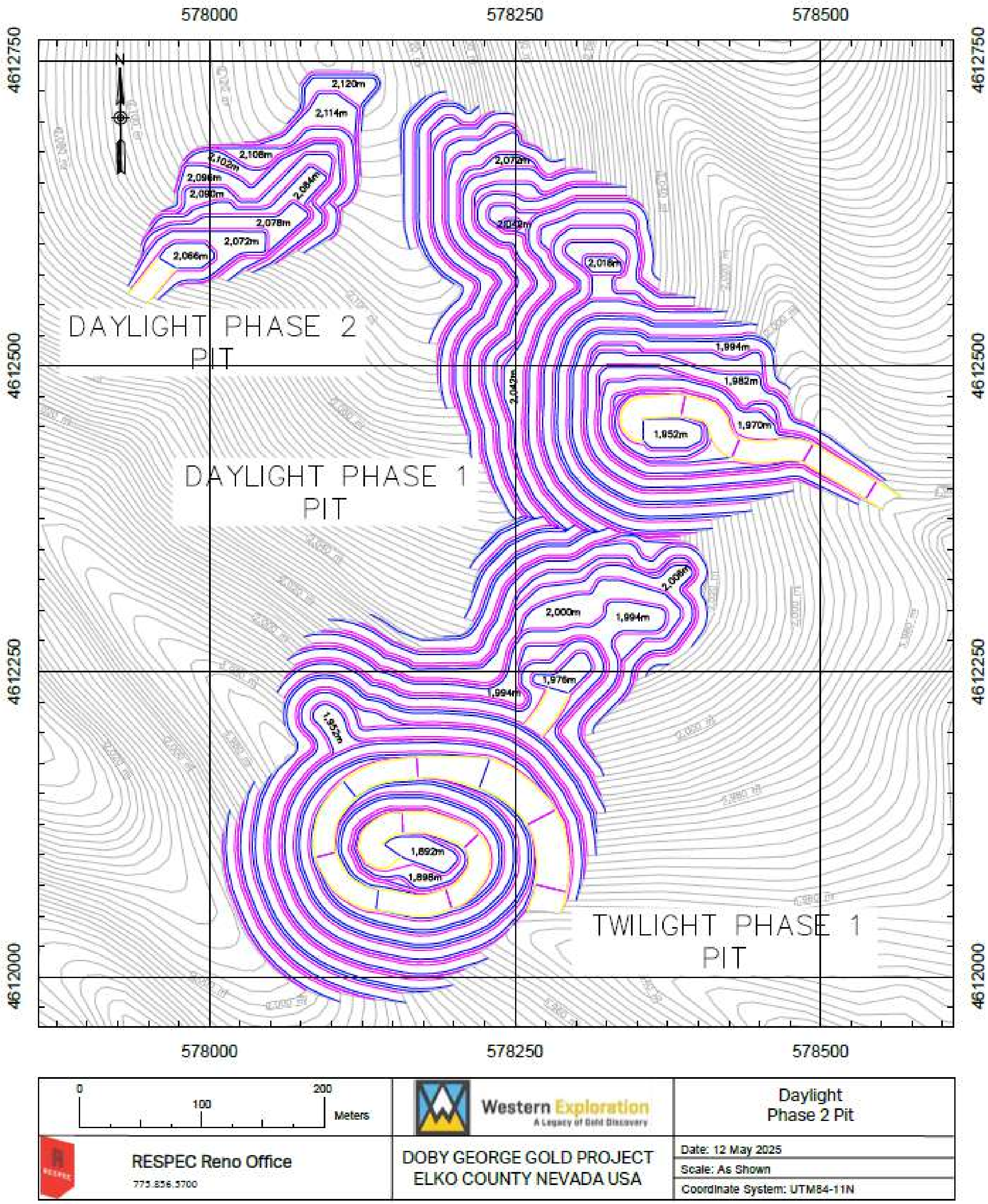


Figure 16-8. Daylight Phase 2 Pit

16.2.5 IN-PIT GOLD RESOURCES

Resources inside of the final pit designs were tabulated using Surpac software. The in-pit gold resources are shown in Table 16-2. Waste material associated with the Indicated and Inferred resources is assumed to be sent to waste rock storage facilities.

Table 16-2. In-Pit Resources and Associated Waste Material

		Oxide		Mixed		Total		Mined Waste	Mined Total	Strip Ratio
		Indicated	Inferred	Indicated	Inferred	Indicated	Inferred			
Daylight Pit	K Tonnes	1,248	299	227	-	1,476	299	4,211	5,986	2.37
	g/t Au	1.27	0.74	1.12	-	1.25	0.74			
	K Oz Au	51	7	8	-	59	7			
Twilight Pit	K Tonnes	1,215	231	25	1	1,240	232	5,674	7,146	3.86
	g/t Au	0.92	0.68	0.58	0.43	0.91	0.68			
	K Oz Au	36	5	0	0	36	5			
West Ridge Pit	K Tonnes	6,414	1,294	428	21	6,842	1,314	34,274	42,431	4.20
	g/t Au	1.06	0.85	0.68	0.60	1.03	0.84			
	K Oz Au	218	35	9	0	227	36			
Total Project	K Tonnes	8,878	1,823	680	22	9,558	1,845	44,159	55,562	3.87
	g/t Au	1.07	0.81	0.83	0.59	1.05	0.81			
	K Oz Au	305	47	18	0	323	48			

16.3 MINE-WASTE FACILITIES

The WRSFs were designed as two separate areas with a total of five sub-phases and are shown in the site-plan map in Figure 16-9.

WRSF Phase 1 was created at the pit exit for the first phase of West Ridge pit and is built from material from that pit phase. WRSF Phase 2 is to be constructed at the pit exit for Daylight phase 1 and is to be built from waste from both West Ridge and Daylight pits. WRSF Phase 3 expands the existing Phase 2 construction footprint to the southwest. WRSF Phase 4 will be a combination of backfill for Twilight pit and overfill connection between WRSF Phase 1 and WRSF phase 3. Finally, WRSF Phase 5 is to be constructed just over the topographical crest to the southwest at the exit from West Ridge phase 3.

The WRSF designs use an assumed angle of repose of 34º for dump faces. The design was completed using a 15m lift height. Catch benches of 23m were used on each lift providing an overall design slope of 2.5H:1V. This allows for final reclamation at the overall slope.

The total waste storage capacity for Doby George is 50.1 million tonnes, assuming a swell factor of 1.3 and a loose density of 1.87 tonnes per cu. m. This is about 13.5% more than required based on the PEA estimated waste material to be mined. Waste storage facility capacities are shown in Table 16-3.

Table 16-3. Waste Rock Storage Facility Capacities

Location	Volume K Cu Meters	Tonnage K Tonnes
WRSF P1	455	858
WRSF P2	1,433	2,702
WRSF P3	6,326	11,932
WRSF P4	4,608	8,691
WRSF P5	12,304	23,207
WRSF Total	26,573	50,121

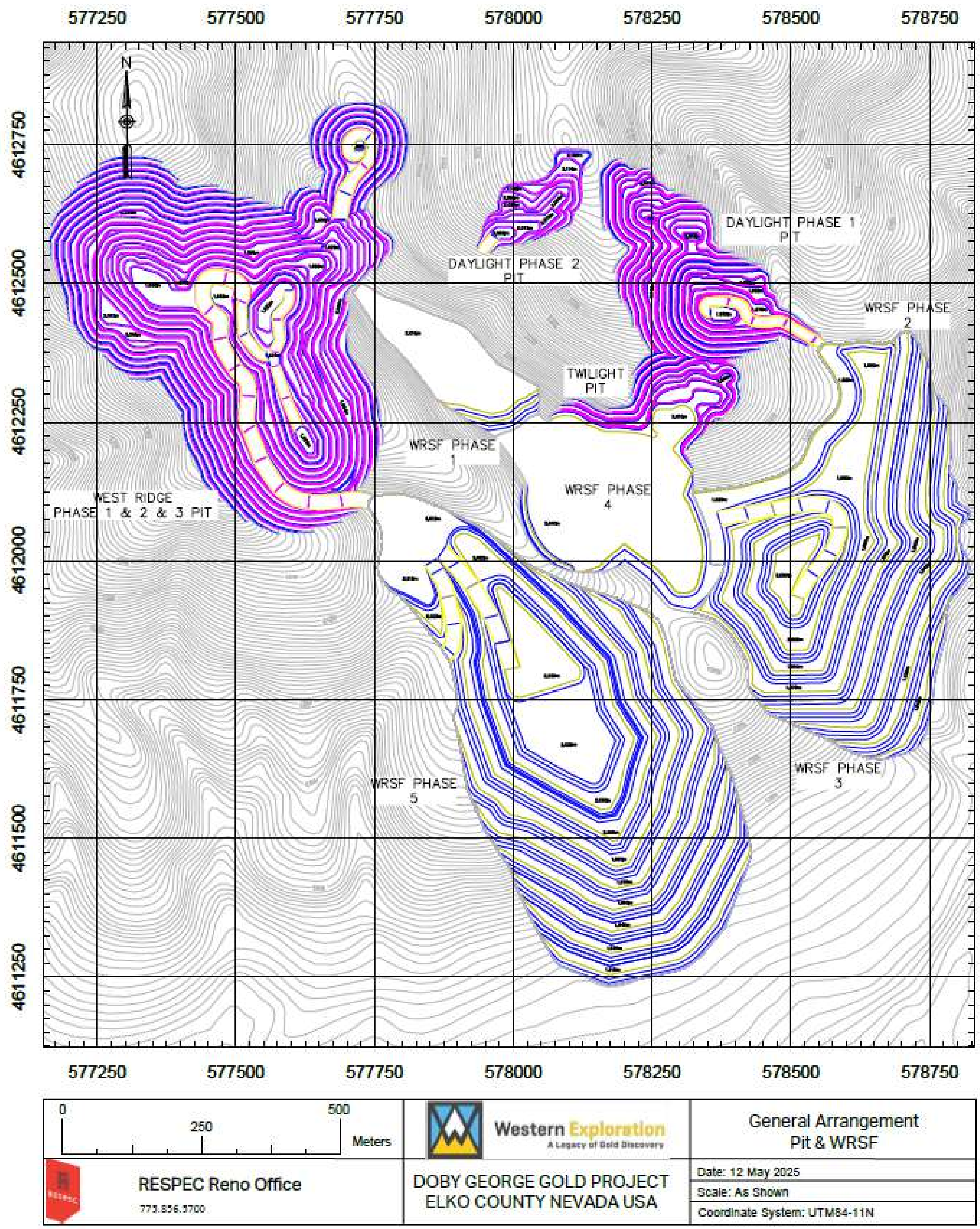


Figure 16-9. Mining General Arrangement-Pit, WRSF, and Backfill

16.4 PRODUCTION SCHEDULING

Mine production scheduling was done using MineSched software (version 2024). Scheduling targets 2.7 million tons of leachable material per year.

The production schedule for the life of mine ("LOM") was created using monthly periods so that appropriate lag times for gold recovery could be used for the process production schedule. The schedule was then summarized in yearly periods. The Doby George mining schedules are shown in Table 16-4. Note that "Yr-1" is used to represent pre-production. While some material is sent to the leach pad during pre-production, no metal production is attributed to this material until year 1.

This PEA mine production schedule shows Indicated and Inferred Resources as Material Above COG. This is meant only to allow calculation of the cash-flow value and does not imply that any economics will be realized from the mining of leach material.

Table 16-4. Doby George Production Schedule

		Units	Yr_-1	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5	Total
Daylight Phase 1	Material Above Cog	K Tonnes	140	1,363	-	-	-	-	1,503
		g Au/t	0.61	1.26	-	-	-	-	1.20
		K Ozs Au	3	55	-	-	-	-	58
	Ox_Wst	K Tonnes	1,964	1,797	-	-	-	-	3,761
	Mx_Wst	K Tonnes	-	163	-	-	-	-	163
	Total Waste	K Tonnes	1,964	1,959	-	-	-	-	3,924
	Total Mined	K Tonnes	2,105	3,322	-	-	-	-	5,427
	Strip Ratio	W:O	13.99	1.44					2.61
Daylight Phase 2	Material Above Cog	K Tonnes	-	-	263	9	-	-	272
		g Au/t	-	-	0.95	0.94	-	-	0.95
		K Ozs Au	-	-	8	0	-	-	8
	Ox_Wst	K Tonnes	-	-	283	5	-	-	287
	Mx_Wst	K Tonnes	-	-	-	-	-	-	-
	Total Waste	K Tonnes	-	-	283	5	-	-	287
	Total Mined	K Tonnes	-	-	545	14	-	-	559
	Strip Ratio	W:O			1.08	0.53			1.06
Total Daylight	Material Above Cog	K Tonnes	140	1,363	263	9	-	-	1,775
		g Au/t	0.61	1.26	0.95	0.94	-	-	1.16
		K Ozs Au	3	55	8	0	-	-	66
	Ox_Wst	K Tonnes	1,964	1,797	283	5	-	-	4,048
	Mx_Wst	K Tonnes	-	163	-	-	-	-	163
	Total Waste	K Tonnes	1,964	1,959	283	5	-	-	4,211
	Total Mined	K Tonnes	2,105	3,322	545	14	-	-	5,986
	Strip Ratio	W:O	13.99	1.44	1.08	0.53			2.37
Twilight Pit	Material Above Cog	K Tonnes	-	633	839	-	-	-	1,472
		g Au/t	-	0.69	1.01	-	-	-	0.88
		K Ozs Au	-	14	27	-	-	-	41
	Ox_Wst	K Tonnes	-	3,064	2,565	-	-	-	5,629
	Mx_Wst	K Tonnes	-	4	41	-	-	-	45
	Total Waste	K Tonnes	-	3,068	2,606	-	-	-	5,674
	Total Mined	K Tonnes	-	3,701	3,445	-	-	-	7,146
	Strip Ratio	W:O		4.85	3.11				3.86

Table 16-5. Doby George Production Schedule Continued

		Units	Yr_-1	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5	Total
West Ridge Phase 1	Material Above Cog	K Tonnes	39	201	-	-	-	-	239
		g Au/t	0.76	1.13	-	-	-	-	1.07
		K Ozs Au	1	7	-	-	-	-	8
	Ox_Wst	K Tonnes	695	574	-	-	-	-	1,268
	Mx_Wst	K Tonnes	-	-	-	-	-	-	-
	Total Waste	K Tonnes	695	574	-	-	-	-	1,268
	Total Mined	K Tonnes	733	774	-	-	-	-	1,508
	Strip Ratio	W:O	18.01	2.86					5.30
West Ridge Phase 2	Material Above Cog	K Tonnes	-	553	1,346	1,097	-	-	2,995
		g Au/t	-	1.08	1.09	1.10	-	-	1.09
		K Ozs Au	-	19	47	39	-	-	105
	Ox_Wst	K Tonnes	-	6,023	3,303	1,349	-	-	10,675
	Mx_Wst	K Tonnes	-	-	-	-	-	-	-
	Total Waste	K Tonnes	-	6,023	3,303	1,349	-	-	10,675
	Total Mined	K Tonnes	-	6,575	4,649	2,446	-	-	13,670
	Strip Ratio	W:O		10.90	2.45	1.23			3.56
West Ridge Phase 3	Material Above Cog	K Tonnes	-	-	178	1,613	2,738	394	4,922
		g Au/t	-	-	0.92	0.88	0.93	1.33	0.94
		K Ozs Au	-	-	5	46	81	17	149
	Ox_Wst	K Tonnes	-	-	9,929	9,043	2,839	116	21,927
	Mx_Wst	K Tonnes	-	-	-	2	319	83	403
	Total Waste	K Tonnes	-	-	9,929	9,045	3,158	198	22,330
	Total Mined	K Tonnes	-	-	10,107	10,658	5,895	592	27,253
	Strip Ratio	W:O			55.82	5.61	1.15	0.50	4.54
Total West Ridge	Material Above Cog	K Tonnes	39	753	1,524	2,710	2,738	394	8,157
		g Au/t	0.76	1.09	1.07	0.97	0.93	1.33	1.00
		K Ozs Au	1	26	52	85	81	17	263
	Ox_Wst	K Tonnes	695	6,596	13,232	10,392	2,839	116	33,871
	Mx_Wst	K Tonnes	-	-	-	2	319	83	403
	Total Waste	K Tonnes	695	6,596	13,232	10,394	3,158	198	34,274
	Total Mined	K Tonnes	733	7,350	14,756	13,104	5,895	592	42,431
	Strip Ratio	W:O	18.01	8.76	8.68	3.84	1.15	0.50	4.20
Total Project	Material Above Cog	K Tonnes	179	2,749	2,625	2,719	2,738	394	11,403
		g Au/t	0.64	1.08	1.04	0.97	0.93	1.33	1.01
		K Ozs Au	4	96	88	85	81	17	370
	Ox_Wst	K Tonnes	2,659	11,457	16,080	10,397	2,839	116	43,548
	Mx_Wst	K Tonnes	-	167	41	2	319	83	611
	Total Waste	K Tonnes	2,659	11,623	16,121	10,399	3,158	198	44,159
	Total Mined	K Tonnes	2,838	14,372	18,746	13,117	5,895	592	55,562
	Strip Ratio	W:O	14.85	4.23	6.14	3.82	1.15	0.50	3.87

16.4.1 MINE EQUIPMENT REQUIREMENTS

The PEA assumes mining will be done with an equipment fleet based around 92-tonne trucks and a 17 Cu. meter hydraulic shovel as the primary production equipment as shown in Figure 16-6.

Equipment requirements were based on a 24-hour per day mine operating schedule with two shifts per day, 365 days per year. A total of four crews were assumed working a rotation of four days on and four days off. Equipment availability was estimated using a shift operating efficiency of 87.5%, to account for standby and delays, along with mechanical availability that was adjusted each year based on the age of equipment. The availability started at 90% for new equipment and decreased 1% per year to a minimum of 85%.

Table 16-6. Primary Equipment

Primary Equipment	Units	Yr_-1	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5
Production Drills	#	2	2	2	2	2	2
Loader	#	1	1	1	1	1	1
Hydraulic Shovel	#	-	1	1	1	-	-
Haul Trucks	#	2	5	6	6	3	2
Support Equipment	**Units**	**Yr_-1**	**Yr_1**	**Yr_2**	**Yr_3**	**Yr_4**	**Yr_5**
D10 Type Dozer	#	2	3	3	3	2	2
Motor Grader (16')	#	2	2	2	2	2	1
Water Truck – 20,000 gal	#	2	2	2	2	2	1
Pit Pumps	#	1	1	1	1	1	1
50 Ton Crane	#	1	1	1	1	1	1
Flat Bed Truck	#	1	1	1	1	1	1
Blasting	**Units**	**Yr_-1**	**Yr_1**	**Yr_2**	**Yr_3**	**Yr_4**	**Yr_5**
Skid Loader	#	1	1	1	1	1	1
Explosives Truck	#	1	1	1	1	1	1
Mine Maintenance	**Units**	**Yr_-1**	**Yr_1**	**Yr_2**	**Yr_3**	**Yr_4**	**Yr_5**
Lube/Fuel Truck	#	1	1	1	1	1	1
Mechanic Service Truck	#	1	1	1	1	1	1
Tire Truck	#	1	1	1	1	1	1
Other Mine Equipment	**Units**	**Yr_-1**	**Yr_1**	**Yr_2**	**Yr_3**	**Yr_4**	**Yr_5**
Light Plants	#	4	6	6	6	4	4

16.4.1.1 DRILLING EQUIPMENT

Production drills are anticipated to be track-mounted rotary blast-hole drills. Penetration rates of 21 and 21.9m/hr were used along with 2.8 and 3.0 minutes per hole of non-drilling times for production and trim drilling, respectively. Two production drills are estimated to be required for the life of the project. Along with the shift utilization and operating efficiency, an availability of 85% has been assumed.

Drilling patterns for production material have been estimated using 5.5m spacing between holes and 4.6m burden with 0.9m sub drill. With 165mm diameter drill holes and stemming of 2.4 m, this results in a powder factor of 0.22kg of explosive per tonne of material blasted.

Trim row shot patterns are to be used with lower powder factors and tighter spacing of drill holes near pit high walls to minimize damage to the walls. The trim row drill pattern was estimated using 4.9m hole spacing and 4.3m burden with 0.3m sub drill. With 159mm diameter drill holes and stemming of 3.4m, this results in a powder factor of 0.16kg of explosive per tonne of material blasted. The PEA assumes that 5% of the blasted material will be in the form of trim row blasting. Trim row patterns are to be drilled using the production drill.

16.4.1.2 LOADING EQUIPMENT

Loading equipment is anticipated to include one 17 cu. meter hydraulic shovel and one 13 cu. meter loader. The theoretical productivity for the loader was estimated to be 1,349 tonnes per hour, or 1,120 tonnes per hour after an operating efficiency of 83%. The assumed availability starts at 90% and is reduced 1% per year until it reaches 85%, and then is held constant through the life of the loader. No replacement loaders were assumed for the LOM.

One hydraulic shovel will be used as the primary loading tool. The theoretical productivity was estimated to be 2,249 tonnes per hour, or 1,870 tonnes per hour after applying 83% efficiency. As with the loader, the assumed availability starts at 90% and declines at 1% per year to a low of 85% and then remains the same through the LOM.

16.4.1.3 HAULAGE EQUIPMENT

Haul trucks are assumed to be 92-tonne capacity, rigid frame trucks. Haulage profiles were used inside of MineSched based on effective haulage gradients for empty and full routes. A rolling resistance of 2% was also used for the haulage speed calculations. In addition, bench haulage strings were created which depict the planned haulage routes on each bench where mining occurs.

Hydraulic shovel loading time of 2.2 minutes was used, plus 0.5 minutes to spot at the shovel and dump time of 1.5 minutes was added. Loading time was adjusted in spreadsheets to 3.8 minutes plus 0.5 minutes for spotting at the loader for trucks that would be loaded using a loader.

A capacity of 86 tonnes per load was used as dry tonnage to reflect the dry densities in the mineral resource block model. The number of trucks was calculated to increase over time due to farther haulage with some pit phases. A total of six haul trucks are put into service to maintain the production schedule. This assumes a 1% per year declining availability from 90% down to 85%.

16.4.1.4 SUPPORT EQUIPMENT

Support equipment (Table 16-6) is to be used to maintain the roads, pits, and dumps to enable mining equipment to operate in an efficient manner. Pit pumps are included in the supporting equipment listed. WEX has not conducted hydrologic studies to determine pumping design requirements for the planned pits. Mine maintenance equipment will be used on site to maintain the mining equipment. The total numbers and types of equipment to be put into service on the Doby George mine site are shown in Table 16-6.

16.4.2 MINE OPERATIONS PERSONNEL

As the Doby George project will be mined by contractor, the owner management personnel will be kept to a minimum. A Mine Superintendent, Chief Engineer, Mine Engineers, Surveyors, a Geologist and a Sampler are assumed to be owner mining personnel which are shown in Table 16-7. The remaining contractor personnel are estimated for the purpose of this study. A peak mining headcount of 111 is achieved in years 2 and 3. Actual contractor personnel will be the responsibility of the contractor.

Table 16-7. Mine Operations Personnel

Mining General Personnel	**Units**	**Yr_-1**	**Yr_1**	**Yr_2**	**Yr_3**	**Yr_4**	**Yr_5**	**MAX**
Mine Superintendent	#	1	1	1	1	1	-	1
Mine Foremen	#	4	4	4	4	4	4	4
Chief Mine Engineer	#	1	1	1	1	1	-	1
Mine Engineer	#	2	2	2	2	2	1	2
Surveyor	#	2	2	2	2	2	1	2
Ore Control Geologist	#	1	1	1	1	1	1	1
Samplers	#	1	1	1	1	1	1	1
Total Mine General	**#**	**12**	**12**	**12**	**12**	**12**	**10**	**12**
Mine Operations Hourly Personnel								
Operators								
Blasters	#	2	2	2	2	2	2	2
Blaster's Helpers	#	2	2	2	2	2	2	2
Drill Operators	#	8	8	8	8	8	8	8
Loader Operators	#	4	8	8	8	4	4	8
Haul Truck Operators	#	8	20	24	24	12	8	24
Support Equipment Operators	#	15	18	18	18	15	11	18
Total Operators	**#**	**39**	**58**	**62**	**62**	**43**	**35**	**62**
Mechanics								
Mechanics - Drilling	#	4	4	4	4	4	4	4
Mechanics - Loading	#	2	4	4	4	2	2	4
Mechanics - Haulage	#	4	10	12	12	6	4	12
Mechanics - Support	#	8	9	9	9	8	6	9
Total Mechanics	**#**	**18**	**27**	**29**	**29**	**20**	**16**	**29**
Maintenance								
Light Vehicle Mechanic	#	1	1	1	1	1	1	1
Welder	#	1	1	1	1	1	1	1
Servicemen	#	1	1	1	1	1	1	1
Tireman	#	1	1	1	1	1	1	1
Maintenance Labor	#	4	4	4	4	4	4	4
Total Maintenance	**#**	**8**	**8**	**8**	**8**	**8**	**8**	**8**
Total Personnel	**#**	**77**	**105**	**111**	**111**	**83**	**69**	**111**

17.0 RECOVERY METHODS

17.1 PROCESS DESIGN

Previous test work has shown that the Doby George deposit is amenable to conventional cyanide heap leaching with carbon adsorption, desorption, and recovery. The process design envisions that mineralized material comprising the estimated mineral resources will be crushed at an average rate of 7,500 tpd to 80% passing size of 12.7mm (1/2") using a three-stage closed-circuit crushing plant. The crushed product will be conveyor stacked on the leach pad in 10m lifts. Cement or lime will be added to the material for pH control before being stacked and leached with a dilute cyanide solution. Pregnant solution will flow by gravity to a pregnant solution pond before being pumped to carbon adsorption columns for metal recovery. Gold will be recovered from loaded carbon onsite in a modified Zadra desorption and recovery plant. The precious metal sludge will be filtered, then dried in a retort to remove mercury, and smelted to produce the final doré product. A summary of the processing design criteria is presented in Table 17-1. The term "ore" is used only to refer to mineralized process feed and does not imply technical and economic viability attributed to mineral reserves.

Table 17-1. Processing Design Criteria Summary

Item	Design Criteria
Annual Tonnage Processed	2,737,500 tonnes
Crushing Rate	7,500 tonnes/day
Crusher Availability	75%
Gold Recovery	67%
Leach Arrangement	1 Stage
Leach Cycle	140 Days

17.2 PROCESS SUMMARY

Run-of-mine ore ("ROM") will be delivered to the crushing plant feed stockpile. A front-end loader will reclaim the ROM ore and feed it to the dump hopper of the Primary Crusher. The ore will be crushed at an average rate of 7,500 tonnes per day to a final product size of 80% passing 12.7mm (1/2") using a three-stage closed circuit crushing plant. The crushing plant will operate seven days/week, 24 hours/day with an overall estimated availability of 75%.

The crushed product will be stockpiled using a stacking conveyor and reclaimed by vibrating pan feeders. Cement or pebble lime will be added to the reclaim material for agglomeration and pH control. Test work has shown that agglomeration with cement is not required, but as a precautionary measure, cement will be added during the first lift to ensure permeability is not compromised.

Ore will be stacked on the leach pad by retreat stacking uphill from the toe of the heap. Stacked ore will be leached using a drip irrigation system for solution application. After percolating through the ore, gold bearing pregnant leach solution drains by gravity to a pregnant solution pond where it will be collected and pumped to a set of carbon-in-columns ("CICs") where gold will be removed by activated carbon.

Barren leach solution leaving the CICs will flow to a barren solution sump and then be pumped back to the heap leach pad for further leaching. Cyanide solution will be injected into the barren solution to maintain the desired cyanide concentration. Single-stage leaching is assumed with a 140-day leach cycle.

The adsorption circuit will consist of three trains of five CICs. Each column will contain two tonnes of carbon. Pregnant solution will flow up through the first column and exit from the top of the open tank into the next column. Once the carbon in the first column of a train reaches a loading of 2,500g Au/t, it will be advanced manually into the acid wash or the elution vessel. Each train will be advanced every three days, so there will be one strip per day.

The acid wash vessel will treat the carbon by circulating dilute hydrochloric acid at pH 2 through the vessel for several hours to dissolve carbonate scale. At the end of the acid wash cycle, residual acid will be neutralized with caustic, then the carbon will be transferred to the elution vessel.

Gold on the carbon will be stripped with of strip solution at high temperature and pressure. The vessel pressure will be controlled with a valve and the temperature will be controlled with a boiler. The strip solution from the elution vessel will be used to preheat the incoming strip solution to the vessel before it flows to the electrowinning cells.

Gold will be recovered from the strip solution onto the cathodes of the electrowinning cells as a sludge. The sludge will be removed using a high-pressure washer and dried in a filter press. The filter cake will be treated in a retort furnace to remove contained mercury. The dried mercury-free cake will be mixed with fluxes in a furnace before it is poured into gold doré bars.

Figure 17-1 shows the overall process flowsheet and Figure 17-2 shows the general arrangement of the mine site.

RESPEC

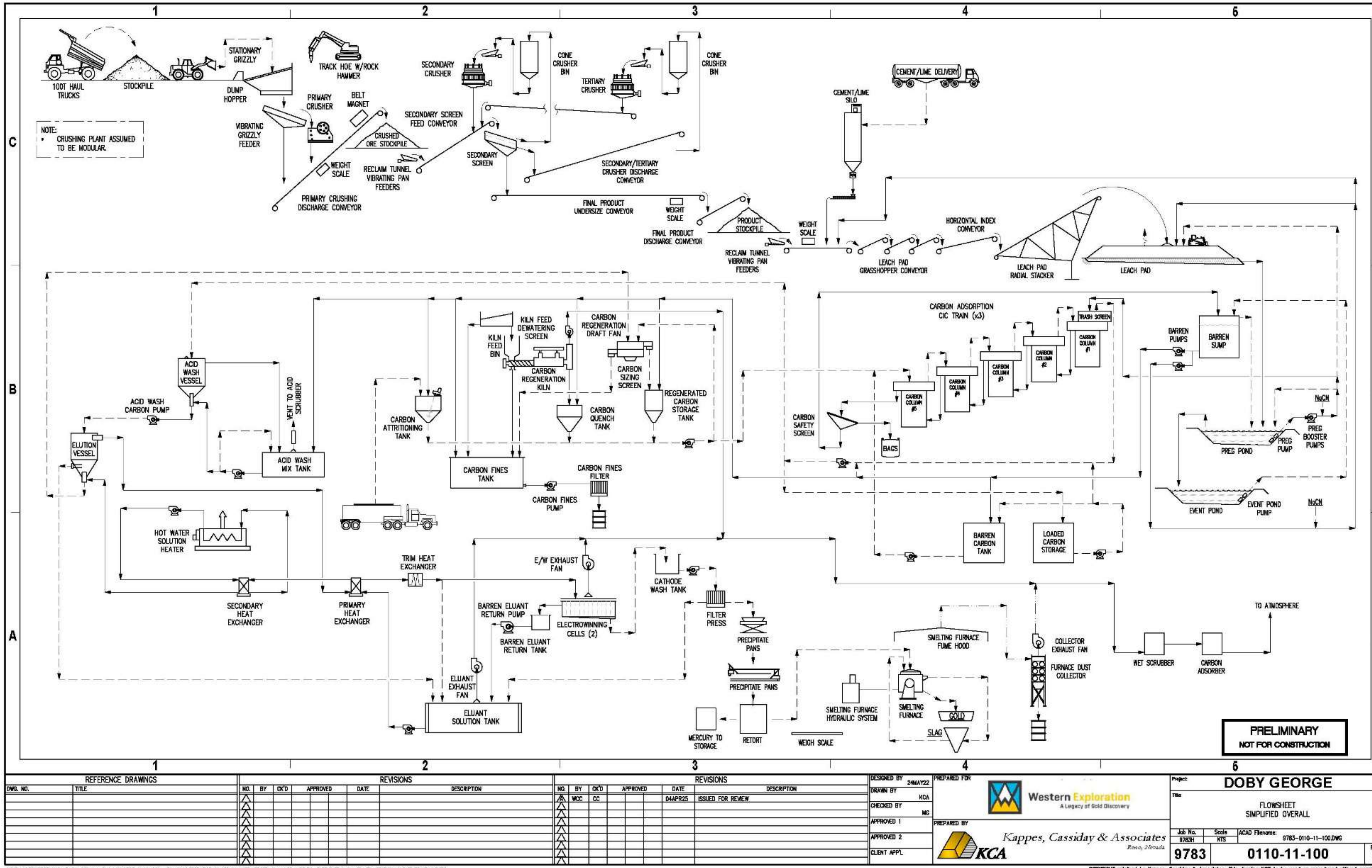


Figure 17-1. Simplified Process Flowsheet

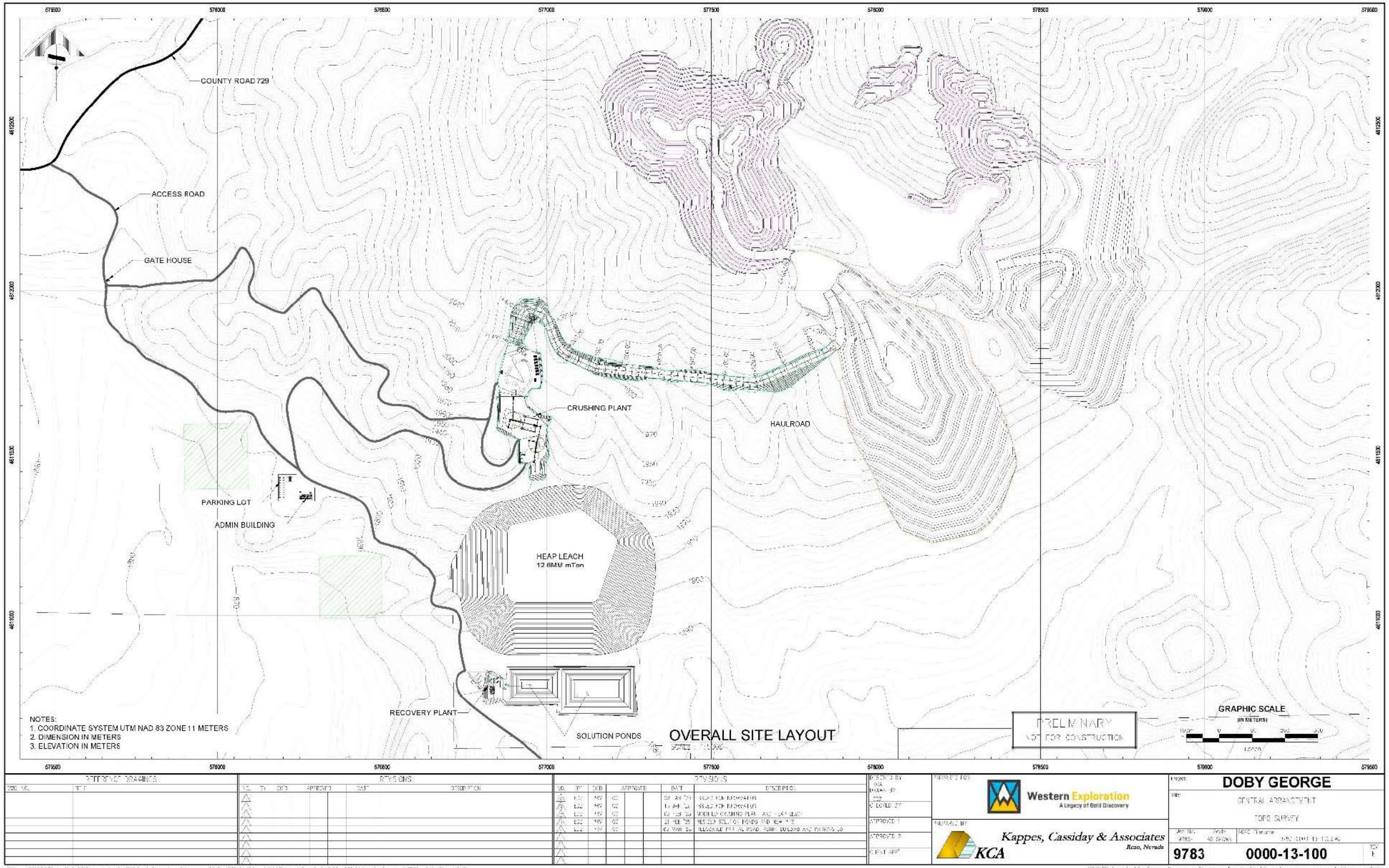


Figure 17-2. Doby George General Arrangement

17.3 CRUSHING

The following major components are included in the crushing facility:

- Primary crusher complete with a stationary grizzly, vibrating grizzly feeder and a jaw crusher;
- Primary crushed ore stockpile;
- Secondary screen with two decks;
- Secondary bin and feeder;
- Secondary crusher;
- Tertiary bin and feeder;
- Tertiary crusher;
- Crushed product stockpile.

ROM ore will be transported from the mine to the ore pad in surface haul trucks and will be dumped in a ROM stockpile. Stockpiled material will be reclaimed by a front-end loader and fed to the dump hopper as needed. Oversized rocks or large lumps will be broken using a track hoe fitted with a rock breaker attachment. The crushing plant will process an average of 7,500 tonnes of ore per day.

ROM ore will be fed from the dump hopper using a vibrating grizzly feeder. The vibrating grizzly feeder will have parallel bars spaced at approximately 89mm (3.5 in) apart with grizzly oversize being fed to the primary jaw crusher and the grizzly undersize being recombined with the jaw crusher product on a transfer belt. The primary jaw crusher will operate with a 108mm (4.25in) closed side setting.

The primary crusher discharge belt will transfer primary crushed ore to the radial stacker, which creates the primary crushed product stockpile. An electromagnet will be installed at the head pully of the primary crusher discharge belt to remove tramp metal protecting the secondary screen.

The primary crushed ore stockpile will allow the primary crusher and the secondary and tertiary crushers to operate independently. The primary crushed ore stockpile will contain approximately 9,000 tonnes.

Primary crushed material will be reclaimed using one of three electromechanical feeders located in a tunnel beneath the stockpile to the reclaim tunnel conveyor and fed to the secondary screen feed conveyor. Secondary and tertiary crusher product will be combined with the primary crushed ore on the secondary screen feed conveyor. The secondary screen feed conveyor includes a metal detector and a stationary magnet to detect and eliminate tramp steel prior to the secondary screen.

The secondary screen feed conveyor feeds the secondary screen. The secondary screen is double deck screen fitted with 60mm (2.36in) and 20mm (0.79in) screen decks. The top deck oversize (+60mm) is recycled to the secondary crusher surge bin. The second deck oversize (+20mm) is advanced to the tertiary crusher surge bin. The third deck undersize (-20mm) is crushing plant product.

The secondary crusher surge bin is to be fitted with a variable speed, electromechanical feeder. The feeder can be used to control level in the secondary crusher feed hopper. The secondary crusher is planned to be an HP400 cone crusher (or equivalent) with a standard medium cavity and a closed side setting of 20mm (0.79in). The secondary crusher discharge will be recycled to the secondary screen feed conveyor.

The secondary screen's second deck oversize will be conveyed to the tertiary crusher surge bin. The tertiary crusher surge bin will be fitted with a variable speed, electromechanical feeder. The feeder can be used to control level in the tertiary crusher feed hopper. The tertiary crusher will be an HP400 cone crusher (or equivalent) with a standard fine cavity and a closed side setting of 16mm (0.63in). The tertiary crusher discharge will be fed to the secondary screen feed conveyor.

A modular motor control center will be located on the crusher pad. A PLC will control and monitor all crushing equipment. All the conveyors will be interlocked so that if one conveyor trips out, all upstream conveyors and the vibrating grizzly feeder will also trip out. This interlocking is designed to prevent large spills and equipment damage. Both of these features are considered necessary to meet the design utilization for the system.

Water sprays will be located at all material transfer points to reduce dust generation by the crushing circuit.

17.4 RECLAMATION AND CONVEYOR STACKING

The following major components are included in the reclamation and conveyor stacking system (in the United States these components are sized in U. S. customary units, not metric):

- Three electromechanical reclaim feeders;
- One 30-inch x 150 ft long reclaim tunnel conveyor
- 2,800 ft3 cement/lime silo with associated dust control and feeding equipment;
- Seven 24-inch x 100 ft long ramp conveyors;
- Sixteen 24-inch x 100 ft long grasshopper conveyors;
- One 24-inch x 100 ft index feed conveyor;
- One 24-inch x 100 ft horizontal index conveyor;
- One 24-inch-wide x 150 ft long TeleStacker® Conveyor (or equivalent).

The crushed product stockpile is sized to accommodate a total capacity of approximately 9,000 tonnes. Crushed ore will be reclaimed from the stockpile by three electromechanical feeders to a reclaim conveyor in a tunnel below the stockpile.

Cement (lift one) or pebble lime (CaO, for subsequent lifts) will be added for agglomeration and/or pH control to the reclaim tunnel conveyor. Cement will be added at an average rate of 3.4kg cement per tonne of ore from a 112-tonne silo equipped with a bin activator, screw feeder and dust collector. The reclaim conveyor discharges to the heap stacking equipment.

The cement dose of 3.4 kilograms per tonne of ore was estimated based on a cement to lime ratio of 3:1.

The heap stacking equipment includes ramp conveyors to transport crushed ore up ramps cut into the side of the heap, grasshopper conveyors that transport crushed ore across approximately horizontal areas to the specialized stacking equipment. The specialized stacking equipment includes an index feed conveyor (24-inch x 100 ft), a horizontal index conveyor (24-inch x 100 ft), and a radial stacker. The radial stacker can rotate to stack a kidney shaped pile of crushed ore. The stacker/horizontal index conveyor combination retreat away from the face of the crushed ore while continuing to stack.

The heap will be constructed in 10m (33ft) high lifts, in ore "prisms" approximately 80m (262ft) wide. The first lift will be stacked so that the toe of the heap will be inside toe of the perimeter berm at closure. The effective overall slope of the heap will be approximately 3H:1V.

Once a lift of ore has finished leaching and is sufficiently drained, a new lift can be stacked over the top of the old lift. The old lift will be ripped prior to stacking new material on top of any old heap area or access road/ramp to break up any compacted or cemented sections.

Stacked lifts will progress in a stair-step manner. The maximum planned heap height is seven lifts over the composite leach pad liner system.

17.5 LEACH PAD DESIGN

The average elevation in the area proposed for the heap leach pad ("HLP") is 1,900m (6,234ft). The local topography has natural grades ranging from eight percent to 14 percent in the area where the HLP will be located.

The HLP is designed to store 12.6 Mt of ore The proposed pad layout as designed by KCA is shown in Figure 17-2.

The leach pad will be a single-use, multi-lift type leach pad and has been designed with a lining system approved by the state of Nevada. The leach pad area will be constructed by clearing the pad area and stripping vegetation and growth medium. The area will need to be graded for drainage and heap stability. The leach pad liner will be composed of the following components from top to bottom:

- Overliner consisting of two feet of crushed and screened material over a network of solution collection piping;
- 60 mil double sided, textured Linear Low-Density Polyethylene (LLDPE) geomembrane;
- 1-foot Low Hydraulic Conductivity Soil Layer consisting of screened, native soil blended with clay with a minimum permeability of 1x10-6 cm/sec;
- Leak detection system under the primary solution collection pipes which route solution to a monitoring sump tank;
- Prepared subgrade.

A clay source, has not yet been identified. The heap leach pad includes 264,245m^2 (2.84 million ft^2) of lined area and will be sized to contain the ultimate cumulative ore capacity.

Gravity solution collection pipes will be installed on top of the geomembrane liner and covered with overliner material. The pipes are sized to operate at 50% full to contain the design production flows from the upgradient tributary area, allowing additional capacity to accommodate excess solution from storm events and reduced flow capacity from pipe squeezing during loading.

The gravity solution collection pipes will consist of perforated corrugated polyethylene ("PCPE") pipes. The pipes are typically arranged in a branching network where smaller pipes feed larger pipes.

The flow from the individual cells drain to flumes for flow measurement of the solution and sampling to determine solution concentrations. Solid HDPE pipes will carry the solution from the flumes to the pregnant pond. Should solution flows exceed the capacity of the heap outlet pipes, solution will flow over the outlet pipe berms into the solution conveyance channel and to the event pond.

The overliner material will act as a protective layer that resides above the LLDPE geomembrane. The main purpose of this material is to protect the composite liner system and solution collection piping from damage during stacking.

Table 17-2. Heap Design Criteria

Item	Design Criteria
Total Targeted Capacity	12.6 Mt
Number of Phases	1
Yearly Ore Production Rate	2.7 Mt
Maximum Operating Slope, H:V	3
Nominal Lift Height, m	10
Solution Application Rate	10 L/hr/m2
Method of Application	Drip Emitters
Pad Lining, (bottom to top)	Native subgrade, 12% clay amended LHCSL, 60-mil LLDPE double-sided textured geomembrane, Overliner
LHCSL Source	Minus 3/8' Native subgrade and imported clay
LHCSL Thickness	0.3 m
Overliner Source	1' minus crushed ore or native soil, maximum 10% fines
Overliner Thickness	0.6 m

17.6 SOLUTION APPLICATION & STORAGE

The Doby George project will use a pregnant solution pond, an event pond, and a barren solution sump for solution management. Cyanide solution will be added to the barren solution from the CICs and used for the leach cycle which is 142 days. The resulting pregnant will be directed to the pregnant pond.

Barren solution will be pumped from the barren solution sump to the leach pad using a dedicated set of vertical turbine pumps (one operating, one standby). The main barren solution header from the pumps to the base of the pad will be 300 mm carbon steel pipe, 300 mm steel pipe risers will be used carry barren solution to the top of the pad. Tees from the 300 mm steel risers will feed 150 mm DR 32.5 HDPE sub headers that will distribute barren across the top of the pad. The sub headers feed the drip tube which applies barren solution to the crushed ore.

Drip emitters will be used because they have less evaporation losses than other forms of irrigation and will minimize make-up water requirements. Barren Solution will be applied to the heap at an average rate of 10 L/hr/m^2. Antiscalant will continuously be added to the barren solution at an approximate rate of 5 ppm to reduce the potential for scaling problems within the irrigation system.

Pregnant solution from the heap will be directed to the pregnant pond. The pregnant pond will be a 111,336 m3 (29.4 Mgal) pond that will be operated at a depth of 9.4m (67,350m3).

Pregnant solution will be pumped using a submersible pump feeding a bank mounted centrifugal pump (one operating, one standby). The rest of the piping is comparable to the barren solution piping.

The pregnant pond is to be constructed with a two-liner system. The upper liner will be an 2 mm (80 mil), single sided textured HDPE liner. The lower liner will be 1.5 mm (60 mil), double sided textured HDPE liner. A 5 mm (200-mil) geonet layer is to be placed between the HDPE liners. The geonet layer drains to a leak detection sump that can be pumped empty, removing hydraulic head from the lower liner.

Storm water that cannot drain to the pregnant pond will flow to the event pond. The event pond will be constructed with a two-liner system. The upper liner will be a 2 mm (80 mil), single sided textured HDPE line and the lower liner will be 1.5 mm (60 mil), double sided textured HDPE liner. A 5 mm (200-mil) geonet layer is to be placed between the HDPE liners. The geonet layer drains to a leak detection sump that can be pumped empty, removing hydraulic head from the lower liner.

17.6.1 STORM WATER CAPACITY

The pregnant and event ponds are designed to handle the flow from the ultimate HLP. The storm water storage capacity was evaluated under the following conditions:

- 100-year, 24-hour storm (86.6mm) resulting in 26,444m^3 accumulation;
- Average rainfall year (625mm of rainfall per year);
- Wettest month (135mm in March);
- 24 hours drain down from the heap resulting in 16,327m^3 of accumulation;
- 12 hours of flow resulting in 8,164m^3 of accumulation.

The resulting accumulation is 328,436m^3 which can be accommodated in the event pond (237,631m^3) and the available space in the pregnant pond (111,336 m^3).

17.7 PROCESS WATER BALANCE

17.7.1 PRECIPITATION DATA

Environmental data from the Columbia Basin Weather Station was used to estimate the site-wide water balance. The year 2015 was the closest to the average annual precipitation, and 2022 was the driest on record. This precipitation data only went back to 2014, so another nearby weather station (Jack Creek 1983) was used to get the wettest year. Evaporation data was limited so an estimation was calculated based on the 2021 Jerrit Canyon Technical Report (total annual evaporation of 1092 mm) and historical data from the Western Regional Climate Center (monthly evaporation distribution). This is presented in table 17-3 below.

Table 17-3. Average Monthly Precipitation – Columbia Weather Station

Month	Rainfall (2015), mm	Pan Evaporation (estimate), mm
January	27.9	-
February	30.5	-
March	27.9	-
April	61.0	96.6
May	88.9	151.8
June	22.9	187.1
July	55.9	223.1
August	17.8	201.0
September	20.3	143.5
October	43.2	89.2
November	81.3	-
December	147	-
Total	624.8	1092.2

17.7.2 WATER BALANCE

Based on the preceding rainfall and pan evaporation data, water balances were calculated based on the tonnage of 7,500 tpd. The water balance models for an average year, max wet season, and max dry season are presented in Table 17-4 through Table 17-6, and the diagram for an average year is presented in Figure 17-3. For an average year, it was determined that the Doby George project will be in a water deficit and makeup water will be required. The average makeup water requirement is 9.50 cubic meters per hour (41.8gpm).

Assumptions for the water balance were as follows:

- Pond evaporation equals 60% of pan evaporation over 50% pond area;
- Idle heap evapotranspiration equals 75% of pan evaporation;
- Maximum evapotranspiration equals rainfall over idle area

For an average year, it was determined that the Doby George project will be in a water deficit and makeup water will be required. The average make-up water requirement is 9.50 cubic meters per hour (41.8gpm).

RESPEC

Table 17-4. Average Year Water Balance Model

	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Annual
Days in Month	30	31	31	28	31	30	31	30	31	31	30	31	365
Season	Wet	Wet	Wet	Wet	Wet	Dry	Dry	Dry	Dry	Dry	Dry	Dry	
Precipitation (mm)	81	147	28	30	28	61	89	23	56	18	20	43	624.84
Pan Evaporation (mm)	0	0	0	0	0	97	152	187	223	201	143	89	1092
Emitter Evap. (%)	0.0	0.0	0.0	0.0	0.0	2.1	3.3	4.1	4.9	4.4	3.2	2.0	2.0
Idle Heap Evapotrans. Area (sq. m)	196,214	196,214	196,214	196,214	196,214	196,214	196,214	196,214	196,214	196,214	196,214	196,214	196,214
Idle Heap Evapotrans. (mm)	0.0	0.0	0.0	0.0	0.0	72.4	113.8	140.3	167.3	150.8	107.6	66.9	819
Ore Placed on Pad (tonnes)	225,000	232,500	232,500	210,000	232,500	225,000	232,500	225,000	232,500	232,500	225,000	232,500	2,737,500
Precip. Collected (cu. m)	24,815	44,978	8,530	9,306	8,530	18,612	27,142	6,979	17,061	5,428	6,204	13,183	190,768
Ore Absorption (cu. m)	7,223	7,463	7,463	6,741	7,463	7,223	7,463	7,223	7,463	7,463	7,223	7,463	87,874
Emitter Evap. (cu. m)	0	0	0	0	0	10,397	16,879	20,136	24,809	22,359	15,442	9,920	119,943
Evapotrans. (cu. m)	0	0	0	0	0	11,961	17,443	4,485	10,964	3,489	3,987	8,473	60,803
Pond Evaporation (cu. m)	0	0	0	0	0	1,190	1,869	2,305	0	0	0	0	5,364
Evaporation System (cu. m)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Net Precip. Gain(+)/Loss(-)	17,593	37,515	1,067	2,565	1,067	(12,159)	(16,513)	(27,170)	(26,176)	(27,883)	(20,448)	(12,673)	(83,216)
Event Solution Pond													
Allowable Accum. in Excess	237,631	237,631	237,631	237,631	237,631	237,631	237,631	237,631	237,631	237,631	237,631	237,631	
Accum. into Excess	17,593	37,515	1,067	2,565	1,067	0	0	0	0	0	0	0	59,806
Recycled from Excess	0	0	0	0	0	(12,159)	(16,513)	(27,170)	(3,964)	0	0	0	(59,806)
Quantity in Excess	17,593	55,107	56,174	58,739	59,806	47,647	31,134	3,964	0	0	0	0	
Makeup Solution Required	0	0	0	0	0	0	0	0	22,212	27,883	20,448	12,673	83,216
Solution to Treat/Discharge	0	0	0	0	0	0	0	0	0	0	0	0	0

Table 17-5. Max Wet Season Water Balance Model

	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Annual
Days in Month	30	31	31	28	31	30	31	30	31	31	30	31	365
Season	Wet	Wet	Wet	Wet	Wet	Dry	Dry	Dry	Dry	Dry	Dry	Dry	
Precipitation (mm)	142	348	81	102	135	48	66	58	8	114	36	58	1195.40
Pan Evaporation (mm)	0	0	0	0	0	97	152	187	223	201	143	89	1092
Emitter Evap. (%)	0.0	0.0	0.0	0.0	0.0	2.1	3.3	4.1	4.9	4.4	3.2	2.0	2.0
Idle Heap Evapotrans. Area (sq. m)	196,214	196,214	196,214	196,214	196,214	196,214	196,214	196,214	196,214	196,214	196,214	196,214	196,214
Idle Heap Evapotrans. (mm)	0.0	0.0	0.0	0.0	0.0	72.4	113.8	140.3	167.3	150.8	107.6	66.9	819
Ore Placed on Pad (tonnes)	225,000	232,500	232,500	210,000	232,500	225,000	232,500	225,000	232,500	232,500	225,000	232,500	2,737,500
Precip. Collected (cu. m)	43,415	106,186	24,791	31,019	41,094	14,716	20,120	17,799	2,290	34,836	10,869	17,830	364,964
Ore Absorption (cu. m)	7,223	7,463	7,463	6,741	7,463	7,223	7,463	7,223	7,463	7,463	7,223	7,463	87,874
Emitter Evap. (cu. m)	0	0	0	0	0	10,397	16,879	20,136	24,809	22,359	15,442	9,920	119,943
Evapotrans. (cu. m)	0	0	0	0	0	9,458	12,931	11,439	1,472	22,388	6,985	11,459	76,131
Pond Evaporation (cu. m)	0	0	0	0	0	1,190	1,869	2,305	2,748	2,476	1,767	1,099	13,454
Evaporation System (cu. m)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Net Precip. Gain(+)/Loss(-)	36,192	98,723	17,328	24,278	33,631	(13,551)	(19,022)	(23,303)	(34,201)	(19,852)	(20,548)	(12,111)	67,561
Event Solution Pond													
Allowable Accum. in Excess	237,631	237,631	237,631	237,631	237,631	237,631	237,631	237,631	237,631	237,631	237,631	237,631	
Accum. into Excess	36,192	98,723	17,328	24,278	33,631	0	0	0	0	0	0	0	210,152
Recycled from Excess	0	0	0	0	0	(13,551)	(19,022)	(23,303)	(34,201)	(19,852)	(20,548)	(12,111)	(142,590)
Quantity in Excess	36,192	134,915	152,242	176,521	210,152	196,600	177,578	154,274	120,073	100,221	79,673	67,561	
Makeup Solution Required	0	0	0	0	0	0	0	0	0	0	0	0	0
Solution to Treat/Discharge	0	0	0	0	0	0	0	0	0	0	0	0	0

Table 17-6. Max Dry Season Water Balance Model

	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Annual
Days in Month	30	31	31	28	31	30	31	30	31	31	30	31	365
Season	Wet	Wet	Wet	Wet	Wet	Dry	Dry	Dry	Dry	Dry	Dry	Dry	
Precipitation (mm)	81	119	38	28	23	71	51	15	8	15	8	41	497.84
Pan Evaporation (mm)	0	0	0	0	0	97	152	187	223	201	143	89	1092
Emitter Evap. (%)	0.0	0.0	0.0	0.0	0.0	2.1	3.3	4.1	4.9	4.4	3.2	2.0	2.0
Idle Heap Evapotrans. Area (sq. m)	196,214	196,214	196,214	196,214	196,214	196,214	196,214	196,214	196,214	196,214	196,214	196,214	196,214
Idle Heap Evapotrans. (mm)	0.0	0.0	0.0	0.0	0.0	72.4	113.8	140.3	167.3	150.8	107.6	66.9	819
Ore Placed on Pad (tonnes)	225,000	232,500	232,500	210,000	232,500	225,000	232,500	225,000	232,500	232,500	225,000	232,500	2,737,500
Precip. Collected (cu. m)	24,815	36,448	11,632	8,530	6,979	21,713	15,510	4,653	2,326	4,653	2,326	12,408	151,994
Ore Absorption (cu. m)	7,223	7,463	7,463	6,741	7,463	7,223	7,463	7,223	7,463	7,463	7,223	7,463	87,874
Emitter Evap. (cu. m)	0	0	0	0	0	10,397	16,879	20,136	24,809	22,359	15,442	9,920	119,943
Evapotrans. (cu. m)	0	0	0	0	0	13,955	9,968	2,990	1,495	2,990	1,495	7,974	40,867
Pond Evaporation (cu. m)	0	0	0	0	0	1,190	1,869	0	0	0	0	0	3,059
Evaporation System (cu. m)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Net Precip. Gain(+)/Loss(-)	17,593	28,984	4,169	1,789	(484)	(11,051)	(20,670)	(25,696)	(31,441)	(28,160)	(21,833)	(12,950)	(99,750)
Event Solution Pond													
Allowable Accum. in Excess	237,631	237,631	237,631	237,631	237,631	237,631	237,631	237,631	237,631	237,631	237,631	237,631	
Accum. into Excess	17,593	28,984	4,169	1,789	0	0	0	0	0	0	0	0	52,535
Recycled from Excess	0	0	0	0	(484)	(11,051)	(20,670)	(20,331)	0	0	0	0	(52,535)
Quantity in Excess	17,593	46,577	50,746	52,535	52,051	41,001	20,331	0	0	0	0	0	
Makeup Solution Required	0	0	0	0	0	0	0	5,366	31,441	28,160	21,833	12,950	99,750
Solution to Treat/Discharge	0	0	0	0	0	0	0	0	0	0	0	0	0

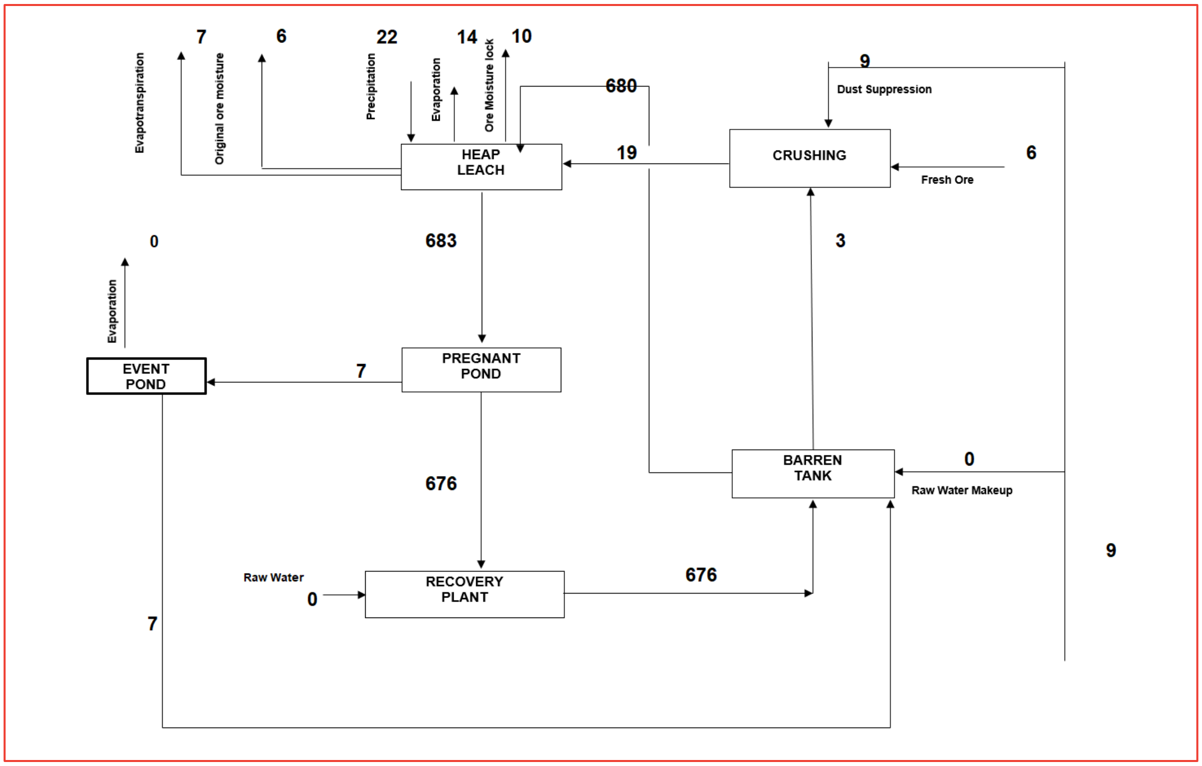


Figure 17-3. Average Year Water Balance Diagram in m3/h

17.8 ADSORPTION CIRCUIT

The adsorption circuit will consist of three trains of five open, up flow carbon columns, each with two tonnes of carbon operating as expanded bed contactors. Pregnant solution containing soluble gold will be pumped from the pregnant solution pond to the columns to remove gold via carbon adsorption. The adsorption circuit will be operated manually on a daily basis to allow counter-current contact with the carbon to achieve a carbon loading of approximately 2,500g Au/t (73opt).

Solution will enter into the bottom of each column and exit from the top. Dart valves will be used to control flow to the column and to bypass the feed to the column if required. The first column will contain solution with the highest gold concentration and carbon with the highest gold loading. As the solution passes through the next four columns, the gold concentration will decrease, leaving the lowest gold-concentrated solution to be in contact with the freshest carbon (or most recently stripped carbon) in the last column. Solution exiting the last column will pass over the carbon safety screen to provide a visual check on whether any carbon is escaping from the columns. The screen underflow will flow to the barren solution sump, dosed with cyanide and used as barren leach solution on the heap leach.

Carbon will be advanced manually with a submersible carbon advance pump between the columns by the operator. Loaded carbon will be transferred from the column one to the loaded carbon transport tank or the acid wash column in the elution circuit. Carbon in column two will be advanced to column one. This sequence will continue until column five is advanced to column four. Barren or virgin carbon will be added to column five.

17.9 ACID WASH AND ELUTION

For each CIC train, a 2-tonne lot of loaded carbon will be transferred from column one approximately every three days, for a total of one lot a day. The loaded carbon will be transferred to the acid wash vessel. The carbon will be treated by circulating dilute hydrochloric acid at pH 2 through the vessel for several hours to dissolve carbonate scale.

At the end of the acid wash cycle, residual acid will be neutralized with caustic, then the carbon will be transferred to the elution vessel. Once the vessel is filled, the carbon will be rinsed to remove fines and stripped.

The elution cycle is assumed to be approximately 18.5 hours including:

- Two hours to transfer carbon;
- Two hours heat time;
- 12 hours strip time;
- Thirty-minute drain time;
- Two hours to transfer carbon.

Gold on the carbon will be stripped with three bed volumes per hour of strip solution. The strip solution will contain approximately 2.5kg NaCN/t and 10 g NaOH/L. The strip process will be performed between 140 and 150°C (280 and 300 F).

The strip cycle will be controlled using a pressure control valve to maintain a constant vessel pressure. The boiler that heats the barren strip solution will be controlled to maintain constant hot water temperature.

During heat up, strip solution from the elution column will be recycled to the eluent solution tank to build up the system's heat. When the elution vessel is at temperature, strip solution will be treated in electrowinning cells to recover eluted gold.

17.10 GOLD ROOM

The strip solution from the elution vessel will be treated in the electrowinning cells. The Electrowinning cells contain stainless steel cathodes and anodes. A DC voltage between 3.0 and 4.0V will be applied across the cathodes and anodes.

Gold will be recovered from the strip solution on the cathodes in the electrowinning cells as a sludge. The sludge will be removed using a high-pressure washer and dewatered using a small, recessed plate filter press.

The solids from the filter press will be treated in a retort furnace to remove contained mercury. The dried, mercury-free sludge will be melted with fluxes in a furnace to produce gold doré bars. Ventilation equipment will be provided to remove and treat mercury containing vapors.

17.11 CARBON REGENERATION

Stripped carbon will be transferred from the elution column to the kiln feed dewatering screen. Dewatered carbon will fall into the kiln feed bin and fed to the carbon regeneration kiln. The carbon will be heated to about 1,300°F and held at this temperature for about 10 minutes to allow regeneration to occur. Regenerated carbon from the kiln will be quenched and pumped to the carbon sizing screen where the oversize will return to the adsorption circuit and the undersize will be collected in the carbon fines tank and periodically pumped to the carbon fines filter and collected in a bag.

17.12 REAGENTS

The heap leach process requires sodium cyanide, cement (for the first lift on the heap), pebble lime (replaces cement), activated carbon, antiscalant, hydrochloric acid, caustic and flux components (borax, soda ash, silica sand and niter).

Cyanide

Cyanide is used to dissolve gold during the leaching process. Cyanide solution will be provided to site by a tanker truck. Each truck will deliver approximately 6,600 gallons of 30% solution. The solution will be transferred to a 20,000-gallon storage tank. The tank will store approximately 14 days of cyanide inventory for the plant.

Cement

Cement will be added during the first lift of the heap leach to add strength and protect permeability to the stacked ore and to control pH. Cement will be delivered in truckload quantities and will be stored in a 2,800 ft3 silo. The silo inventory is equivalent to approximately 4.5 days of cement.

The silo will be filled with cement pneumatically from a tanker truck. The cement from the silo will be fed to the reclaim tunnel conveyor using a variable speed screw conveyor.

Lime

Pebble Lime will be added after the first lift of the heap leach to control pH. Pebble lime will be delivered in truckload quantities and will be stored in a 2,800 ft3 silo. The silo inventory is equivalent to approximately 11.5 days of pebble lime.

The silo will be filled with pebble lime pneumatically from a tanker truck. The lime from the silo will be fed to the reclaim tunnel conveyor using a variable speed screw conveyor.

Activated Carbon

Activated carbon will be purchased by the truckload in 1,000 kg super sacks. Approximately 36 tonnes of carbon will be required at start up to fill the carbon adsorption columns and provide inventory.

Antiscalant

Antiscalant will be added to the barren, pregnant, and strip solution to avoid problems due to carbonate scale formation. Antiscalant will be purchased and delivered to site in 240-gallon totes. Small diaphragm pumps (or similar) will be used to add antiscalant into the barren, pregnant, and strip solutions.

Hydrochloric Acid

Hydrochloric acid will be used to dissolve carbonate scale from loaded carbon prior to stripping. Hydrochloric acid solution is assumed to be purchased as a 36% w/w solution be delivered to site in a tanker truck. The hydrochloric acid will be stored in a 6,090-gallon tank. The tank size was chosen to be approximately 1.5 truckloads.

Caustic Soda

Caustic soda will be used to control conductivity in electrowinning and neutralize excess acid from the acid wash. Caustic will be purchased and delivered to site as a 40% (w/w) solution. The delivered caustic solution will be diluted onsite to approximately 20% (w/w) prior to storage.

The caustic is diluted to lower its freezing point to approximately -25 °F. This will eliminate the need for freeze protection on the caustic tank or piping.

17.13 PLANT SERVICES

Air

Plant and instrument air will be supplied by air compressors, with one at the crusher and one in the ADR. A drier will be installed at the ADR to provide instrument air.

Well Water

Water will be supplied from well DG-1 located at the elevation of 1,880 m (6,169 ft) asl near Doby George Creek. The water will be pumped uphill to a 217,100-gal raw water tank located on a platform at an elevation of 1,960 m (6,430 ft) asl. The raw water from the raw water tank will be used for dust control and process make up water.

Raw Water

Raw water, for dust control and water make-up, will be fed from an elevated drain on the raw water tank. Piping will supply raw water by gravity to the mine offices, mine shop, crusher facilities and the ADR area.

Potable Water

The potable water will be delivered by truck and stored in a HDLPE tank located near the raw water tank. Sodium hypochlorite solution will be used to disinfect and provide a residual chlorine concentration for the potable water.

Piping will supply potable water by gravity to the mine offices, mine shop, crusher facilities and the ADR area. The potable water tank will be located at an elevation to provide reasonable pressure to the mine and crusher areas.

18.0 PROJECT INFRASTRUCTURE FOR DOBY GEORGE

18.1 INTRODUCTION

The Doby George overall site plan in Figure 17-2 includes an open pit mine, waste rock dumps ("WRDs"),mine shop, magazine, crushing plant, heap leach pad and ponds, process plant and the main access road. The crushing plant, leach pad, process ponds and process plant are generally located on a downhill trend in a north to south direction.

18.2 ROADS

The project site is accessed via the Maggie Summit Road (County Road 729) which is a dirt road off of State Route 225 eight kilometers south of Mountain City. State Route 225 is a major corridor for truck traffic between southern Idaho and northern Nevada. Turn lanes to facilitate traffic at the turnoff to the project site are not expected to be required. Internal roads will provide access between the process plant, heap leach, crusher and mine facilities. In general, the site roads will be constructed on fill and can be maintained with a motor grader. A network of mine haul roads will be constructed and maintained by the mining contractor and used to access the pit, WRDs and to transport ore to the crushing plant.

18.2.1 HAULAGE ROADS

Haul roads will be constructed to transport mineralized material from the Daylight, Twilight and West Ridge pits to the processing facility. The haul roads will be designed to accommodate two-way traffic with 92-tonne haul trucks.

18.2.2 EXPLOSIVES STORAGE SITE

The explosives storage site (Figure 17-2) has been designated northeast of the process facility and directly south of the main West Ridge haulage road. This location was chosen for sufficient access and site control. A flat area of approximately 150m by 100m will be constructed during Yr-1 at the same time as haul road construction. This area is to facilitate the ANFO storage bins, explosive and detonator magazines, and the movement of delivery and site vehicles.

18.3 WASTE ROCK STORAGE

Waste rock will be deposited in both in-pit backfill locations and ex-pit storage areas as described in Section16.0. Ex-pit storage will be constructed above the natural topography and WRDs are designed with overall slopes of 3:1 (horizontal : vertical) to facilitate long-term stability and allow for effective reclamation.

18.4 PROJECT BUILDINGS

Site buildings for the Doby George mine will generally be modular buildings. Site buildings include:

- Administration building;
- Security building (gatehouse);
- Process office;
- Process maintenance shop;
- Mine maintenance shop; and
- Portable restrooms.

18.4.1 ADMINISTRATION BUILDING

The administration building will be a 19.5 m x 11 m modular building located adjacent to the main access road and to the west of the heap leach facility. The platform includes parking for the office.

18.4.2 PROCESS OFFICE

The process office will be a 12.2 m x 2.4 m modular building located in the process area.

18.4.3 MINE OFFICES

The mine office building will be a 7.3 m x 19.5 m modular building located adjacent to the ROM stockpile.

18.4.4 LABORATORY

The laboratory will be constructed from two sets of paired sea containers placed on either side of an open courtyard. The sea containers and courtyard are to be covered by a steel roof. The laboratory is to be located in the same area as the process plant. The paired sea containers will have their adjoining walls removed forming two, 4.9 m x 12.2 m indoor work areas. The courtyard area will be a 8.5 m x 12.2 m work area that can be used for sample receipt and to locate compressors and drying ovens.

18.4.5 PROCESS MAINTENANCE SHOP

The process maintenance shop will be constructed from two sea containers placed on either side of an open courtyard. The sea containers and courtyard will be covered by a steel roof. The process maintenance shop is to be located adjacent to the crusher. The sea containers will provide space for parts storage. The center courtyard will provide a work area that is protected from the rain and sun.

18.4.6 MINE MAINTENANCE SHOP

The mining contractor will supply the mine maintenance shop.

18.4.7 RESTROOMS

Modular restrooms will be located at the process plant, the crusher and adjacent to the office building.

18.4.8 SECURITY BUILDING

A small gatehouse will be located on the entry road to the mine.

18.4.9 FENCED AREA

Accessible property boundaries will be protected by a three strand, barbed wire fence.

18.4.10 REAGENT STORAGE

Cyanide will be stored in dedicated areas of the process facilities. There is no specific area for storing virgin carbon, which can be stored on the ground.

18.5 POWER

The project will be serviced by an existing 14.4/24.9kV power line that is owned and operated by NV Energy. The existing line is terminated at a pole transformer approximately 300 m from the State Route 225 turn-off. A 24.9 kV spur power line will be constructed parallel to the main access road to distribute power to the process, crushing and mine facilities.

Electrical enclosures and modular buildings will house the 480V motor control centers ("MCCs"), variable frequency drives ("VFDs"), process plant control system cabinets, plant lighting transformers and other electrical gear.

For the process plant and crushing plant areas, the 24.9kV supply will be stepped down from 24.9kV to 480V at each electrical room using separate 24.9kV/480V distribution transformers. There will be one 1,500KVA transformer and one MCC for the crushing plant area. The process area will be powered from two separate transformers, one 500 and one 1,000KVA, and two MCCs will be at the process plant. Remote loads such as process area buildings, mine facilities and the explosives compound will be fed by extension from the existing overhead line via pole-mounted transformers and related distribution gear.

The attached and average power demand is summarized in Table 18-1.

Table 18-1. Power Summary

Area	Attached Power (kW)	Demand (kW)	Peak Demand (kW)
Area 113 - Crushing	1,269	772	1,030
Area 114 - Crushed Ore Stockpile, Reclaim & Stacking	1,372	442	596
Area 122 - Heap Leach Pad & Ponds	491	361	369
Area 128 - Carbon Adsorption & Handling	139	91	93
Area 128 - Carbon Desorption & Reactivation	1,005	733	748
Area 131 - Refinery	427	300	306
Area 134 - Reagents	37	27	28
Area 38 - Laboratory	95	67	71
Area 60 - Process Emergency Power	-	-	-
Area 362 - Water Supply, Storage & Distribution	470	180	184
Area 368 - Compressed Air & Fuel	56	11	42
Area 66 - Facilities	40	15	30
Total	5,401	3,000	3,495

18.6 COMMUNICATIONS

A local utility will provide high speed internet access onsite. The internet connection will be used to provide Voice over Internet Protocol ("VoIP") phone service. A handheld radio system will also be supplied for process and mining personnel.

18.7 FUEL SUPPLY

An on-site bulk diesel fuel storage tank will be supplied by the mining contractor to fuel the onsite mobile equipment. Diesel fuel will be sourced locally. A concrete pad 18 m x 21 m will be constructed for the diesel tank and refueling area. There will be no gasoline storage or dispensing facilities.

18.8 WATER

The water supply and distribution system is described in 17.13.

18.9 SEWAGE AND SOLID WASTE MANAGEMENT

18.9.1 SEWAGE

Waste from the onsite restrooms is assumed to be collected and disposed of by a service.

18.9.2 SOLID WASTES

Hazardous wastes will be collected and stored in the hazardous waste storage facility near the mine shop. Non-hazardous solid waste will be buried in an onsite Class III landfill facility.

19.0 MARKET STUDIES AND CONTRACTS

No market studies were completed and no contracts are in place in support of this Technical Report. Gold production can be sold to a number of financial institutions or refining houses and therefore no market studies are required. It is assumed that the doré produced will be of a specification comparable with other gold producers, and as such, acceptable to all refiners. It was assumed that the doré will be processed at the Asahi Refinery in Salt Lake City, Utah, and sold in London at spot market prices.

A gold price of $2,150/oz Au has been used for the economic analysis of Section 22.0. This gold price is in line with the three-year trailing gold price[1] and below the spot market price for gold as of May 2025.

This report assumes that mining operations will be conducted by a contractor working under the supervision of the Chief Mining Engineer. There will be a contract required for the mining contractor. There are no contracts in place for these services as of the Effective Date of this report.

1. *World Cold Council Spot Gold Price Data, 07 May 2022 through 08 May 2025*

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section was prepared by Ms. Hayley Barnes, an environmental expert with Stantec in Elko, Nevada, and Mr. George Fennemore, an environmental expert with Stantec in Boise, Idaho. The Aura project is a consolidated initiative that combines three distinct areas: Wood Gulch–Gravel Creek ("WGGC"), Doby George ("DG"), and Maggie Summit ("MS"). The WGGC and DG areas currently operate under an approved Plan of Operations for exploration. While continuing exploration in the WGGC and DG areas, Western aims to advance DG to a conventional open pit mine. In addition, the MS area between WGGC and DG has been identified as an exploration target area. Future independent environmental surveys and permitting are anticipated for all three areas within the Project.

This section provides (1) a summary of the results of any environmental studies performed and a discussion of any known environmental issues that could materially impact the issuer's ability to extract the mineral resources or mineral reserves; (2) requirements and plans for waste and tailings disposal, site monitoring, and water management during operations and post-mine closure; (3) project permitting requirements, the status of any permit applications, and any known requirements to post-performance or reclamation bonds; and (4) a discussion of any potential social or community-related requirements and plans for the Project and the status of any negotiations or agreements with local communities.

20.1 ENVIRONMENTAL STUDIES SUMMARY

In 2013, an Environmental Assessment (EA) was completed for DG exploration (USFS 2013a); a separate EA was completed in 2014 for WGGC exploration (USFS 2014). Each EA was prepared in accordance with the National Environmental Policy Act (NEPA). Sections 20.1 through 20.9 utilize the information from the DG and WGGC EAs and additional publicly available data to describe impacted resources within the Project area. Another NEPA evaluation will need to be completed for the commercial-scale Project activities and area. Timber resources, migratory birds, cultural resources, range resources, recreation, visual resources, fisheries and aquatics, special status species (wildlife and vegetation), and surface and groundwater resources were identified as being potentially affected by WGGC and DG Project activities. Soils, land status and land use, geology and mineral resources, air quality, noise, socioeconomics, Native American traditional use concerns, hazardous/solid wastes, climate change, and public health and safety were identified as being negligibly impacted by WGGC and DG Project activities. Inventoried roadless areas, wilderness, and paleontological resources are not likely to be present in the WGGC and DG Project area. Additional studies will need to be conducted for the Project to determine Project-specific impacts.

20.2 TIMBER RESOURCES

WGGC and DG exploration activities do not involve the commercial use or harvest of timber resources. A minimal amount of limb trimming and removal of trees is anticipated. Trees eight inches in diameter at breast height would not be removed without pre-approval from the United States (U.S.) Forest Service (USFS) (USFS 2013a, 2014).

20.3 MIGRATORY BIRDS

The following species listed in the Migratory Bird Treaty Act (MBTA) were identified as potentially occurring within the Project area utilizing publicly available data from the Rapid Avian Information Location database (AKN 2025): horned lark (*Eremophila alpestris*), sandhill crane (*Antigone canadensis*), and willow flycatcher (*Empidonax traillii*).

Previous surveys in the WGGC and DG exploration areas have confirmed the presence of sandhill cranes within the Project area. The willow flycatcher is identified as a species with the potential to occur, although its presence has not been confirmed through field observations (USFS 2014). Based on available survey data from the exploration areas, the horned lark has neither been observed nor been listed as a potentially occurring species. However, desktop assessments suggest that horned larks may be present in portions of the Project area that have not yet been evaluated.

Wood Gulch – Gravel Creek

Migratory birds, protected under the MBTA, use all habitats within the WGGC area during the breeding season. Forty-two species of migratory birds, including raptors, have been observed or have the potential to occur within the WGGC area.

One active golden eagle (*Aquila chrysaetos*) nest has been observed within the WGGC area, and foraging habitat is present.

Environmental protection measures (EPMs) have been implemented to conduct nest surveys prior to surface disturbance associated with exploration activities during the avian breeding season. Impacts to the loss of potential foraging and breeding habitat would be minor, long-term, and localized. Impacts to individual migratory birds in the WGGC area would be negligible, short-term, and localized (USFS 2014).

Doby George

Migratory birds, protected under the MBTA, use all habitats within the DG area during the breeding season. Fourteen species of migratory birds have been observed to occur within the DG area.
No suitable nesting habitat for golden eagles is present within the DG area. However, foraging habitat is available.

EPMs have been implemented to conduct nest surveys prior to surface disturbance associated with exploration activities during the avian breeding season. Impacts to the loss of potential foraging and breeding habitat in the DG area would be minor, long-term, and localized. Impacts to individual migratory birds in the DG area would be negligible, short-term, and localized (USFS 2013a).

20.4 CULTURAL RESOURCES

Wood Gulch – Gravel Creek

In 2008, cultural resource surveys were completed at the WGGC area. Two eligible sites and one unevaluated site were located within the WGGC area. Sensitive cultural areas identified during the cultural inventories are to be avoided. This avoidance strategy is confirmed through the annual implementation plan for each phase. In the event a newly discovered cultural item is located, surface disturbance would halt, discoveries would be left intact, and the USFS would be contacted for further guidance (USFS 2014).

Doby George

Between 1989 and 1992, cultural resource surveys were completed at the DG area. While cultural resource sites were identified in previous studies in the DG area, no adverse impacts are anticipated. Sensitive cultural areas identified during the cultural inventories are to be avoided. This avoidance strategy is confirmed through the annual implementation plan for each phase. EPMs have been implemented to immediately halt activities in the event of a discovery of a cultural resource (USFS 2013b).

20.5 RANGE RESOURCES

Wood Gulch – Gravel Creek

The WGGC area resides within the Wood Gulch, Badger, and Gravel Creek allotments located on USFS lands. Surface disturbance from exploration activities would cause active grazing opportunities to be temporarily removed from the grazing allotments. Approximately 50 percent of the WGGC area consists of 25 percent to greater than 30 percent slopes, which is not suitable for grazing. EPMs include replacing damaged livestock fences and closing livestock gates. Impacts would be negligible, long-term, and localized (USFS 2014).

Doby George

The DG area is located within the Allied, Columbia Basin, and East Bluejacket S&G grazing allotments. Livestock grazing is expected to continue, although there may be adjustments to the season of use or number of livestock. No changes to land status and negligible changes to land use are expected to occur (USFS 2013a).

Western would protect rangeland improvement structures and other range improvements from damage. Any damage would be fixed immediately and reported to the USFS.

20.6 RECREATION

Historical and present recreational activities that have occurred and are occurring within the vicinity of the Project area primarily include hunting, primitive camping, hiking, horse riding, and off-highway vehicle travel.

Wood Gulch – Gravel Creek

Potential effects to recreation in the WGGC area would be localized and primarily limited to the immediate WGGC area. Impacts may include the loss of dispersed recreation opportunities due to access restrictions, ground disturbance, and overall degradation of the recreational setting. However, similar recreational opportunities exist in adjacent areas that can be utilized by recreationists (USFS 2014).

Doby George

DG exploration activities have the potential to minimally affect recreational use and would not result in a permanent loss of recreational area. Temporary effects include potential displacement of wildlife in viewing areas, diminishment of natural areas due to noise, and short-term road blockages (USFS 2013a).

20.7 VISUAL RESOURCES

Wood Gulch – Gravel Creek

To support the objectives of the Scenery Management System, the USFS developed the *Landscape Aesthetics Handbook*, which provides guidance for inventorying and analyzing the aesthetic values of National Forest System lands. This process involves evaluating scenic integrity, which is classified and mapped using Scenic Integrity Objectives (SIOs). These are categorized into six levels, ranging from very high to unacceptably low. The WGGC area falls within areas designated as having high and moderate scenic integrity.

Direct impacts may arise from activities that conflict with established SIOs, while indirect impacts could result from alterations to the visual quality of the landscape. WGGC activities occur within both high and moderate SIO zones.

Given that dispersed recreation occurs throughout the WGGC area, exploration activities and equipment may be visible from certain vantage points used by recreationists. These activities are expected to cause minor modifications to the landscape's visual character, potentially altering elements such as form, line, color, texture, and pattern and introducing linear features.

However, the implementation of phased reclamation is expected to mitigate long-term visual impacts. As each phase is completed and reclaimed, most visual contrasts and disturbances are anticipated to diminish. Consequently, impacts to visual resources are expected to be short-term and negligible (USFS 2014).

Doby George

DG exploration activities are short-term and concurrent; phased reclamation will occur, eliminating long-term visual effects. Visual resources are listed as a non-key issue in the DG area (USFS 2013a).

20.8 FISHERIES AND AQUATICS

Wood Gulch – Gravel Creek

The WGGC area lies within the Owyhee River watershed and includes three streams: Badger Creek, Road Canyon Creek, and Gravel Creek. Badger Creek flows directly into the Owyhee River, while Road Canyon and Gravel creeks are tributaries of Trail Creek, which also feeds into the Owyhee River.

Badger Creek is a perennial stream that supports fish and amphibians along its seven-mile stretch. Beaver (*Castor canadensis*) activity throughout the drainage has created ponded habitats that are beneficial for Columbia spotted frogs (*Rana luteiventris*). Riparian vegetation includes willow (*Salix exigua*), chokecherry (*Prunus virginiana*), narrowleaf cottonwood (*Populus angustifolia*), and juniper (*Juniperus scopulorum*). Upland areas are characterized by bitterbrush (*Purshia tridentata*), juniper, sagebrush (*Artemisia tridentata*), rabbitbrush (*Ericameria nauseosa*), and some aspen (*Populus tremuloides*).

Road Canyon Creek is intermittent, with about 1.2 miles of perennial flow on forest land that supports fish. During spring runoff or in wet years, it may support trout populations and spawning activity. Riparian vegetation includes willow, sagebrush, currant (*Ribes nevadense*), rose (*Rosa woodsii*), and grasses, while upland areas feature aspen, sagebrush, and grasses.

Gravel Creek is also intermittent, with stagnant pools and spring seeps providing the primary water sources for most of the year. In high-flow periods or wet years, the lower reaches downstream of the area may support trout. Fish have been observed near the confluence with Trail Creek. Riparian vegetation here includes sagebrush, snowberry (*Symphoricarpos albus*), currant, and grasses.

All three streams show evidence of use by cattle and wild ungulates. Stream conditions vary from fair to excellent depending on the intensity of grazing in each area.

Federally Listed Species

There are no federally listed species within the WGGC area.

Regional Forester Sensitive Species

Columbia spotted frogs are known to occur upstream from and within the WGGC area. Given the presence of all life stages of Columbia spotted frogs, a breeding population is likely. As a result of implementation of WGGC EMPs and compliance with Inland Native Fish (INFISH) requirements, WGGC exploration activities would not likely contribute to a trend toward federal listing or loss of viability of the Columbia spotted frog. Impacts would be short-term and minor.

Forest Service Management Indicator Species

Redband trout (*Oncorhynchus mykiss newberrii*) occur throughout Badger Creek as well as in the flowing portions of Gravel and Road Canyon creeks. As a result of implementation of WGGC EMPs and compliance with INFISH requirements, WGGC activities would not likely contribute to a trend toward federal listing or loss of viability of redband trout. Impacts would be short-term and minor.

General Aquatic Species

Speckled dace (*Rhinichthys osculus*), Lahontan redside shiner (*Richardsonius egregius*), mountain sucker (*Catostomus platyrhynchus*), and mottled sculpin (*Cottus bairdii*) are also present in the WGGC area (USFS 2014).

Doby George

Although Columbia spotted frogs were not identified within the DG area, they have been known to move up one or more miles annually. No suitable habitat was found for the Columbia spotted frog within the DG area.

Fisheries and aquatics are listed as a non-key issue for DG. EPMs include avoiding seeps, springs, and riparian areas if encountered during DG exploration activities (USFS 2013a).

20.9 SPECIAL STATUS SPECIES

The following sensitive species were identified as potentially occurring within the Project area utilizing publicly available data from the USFWS Information for Planning and Consultation database (USFWS 2025): monarch butterfly (*Danaus plexippus*), Suckley's cuckoo bumble bee (*Bombus suckleyi*), and whitebark pine (*Pinus albicaulis*).

Previous surveys in the WGGC and DG exploration areas have determined that whitebark pine habitat is not present. Monarch butterfly and Suckley's cuckoo bumble bee populations have not been evaluated in previous studies. Additional environmental surveys may be required in portions of the Project area that have not yet been evaluated.

Wood Gulch – Gravel Creek

<u>Wildlife</u>

Federally Listed Species

No federally listed wildlife species have been identified within the WGGC area.

Federal Candidate Species

The greater sage-grouse (*Centrocercus urophasianus*) is a federal candidate species. Data from the U.S. Fish and Wildlife Service (USFWS) and Nevada Department of Wildlife (NDOW) indicate that the northern portion of the WGGC area contains known nesting and early brood-rearing habitat. Summer and winter habitat use is distributed throughout the area. Within a four-mile radius, approximately 24,800 acres of nesting and brood habitat exist, along with three leks located in the North Fork Population Management Unit.

Potential direct impacts to greater sage-grouse include prolonged noise, visual disturbances, and vehicle collisions. Indirect effects may involve habitat fragmentation, increased invasive species, and predator corridor creation. WGGC exploration activities may have long-term effects on sage-grouse populations and their habitat.

Regional Forester Sensitive Species

Northern goshawk (*Accipiter gentilis*): Present in and around the WGGC area. Noise disturbance could lead to nest abandonment, and foraging habitat may be reduced. However, minimal aspen removal means nesting habitat impacts are expected to be insignificant. Exploration activities may affect individuals but are unlikely to lead to federal listing or viability loss, with only short-term, minor impacts anticipated.

Pygmy rabbit (*Brachylagus idahoensis*): Habitat is present, and four inactive burrows were observed, though no pygmy rabbits were seen during surveys. Potential direct impacts include vehicle collisions and burrow destruction; indirect effects may involve habitat loss. Impacts are expected to be short-term and negligible.

Townsend's big-eared bat (*Corynorhinus townsendii*): Detected approximately 0.5 mile from the WGGC area, though activity was minimal (less than one percent of total survey data). Potential impacts include vehicle collisions, noise disturbance, and habitat avoidance. Indirect effects may include reduced foraging habitat. Impacts are expected to be short-term and negligible.

Forest Service Management Indicator Species

Mule deer (*Odocoileus hemionus*): Common in the WGGC area, which provides high-quality summer and likely fawning habitat. Direct impacts may include vehicle collisions and disturbances, while indirect effects could involve habitat degradation and fragmentation. However, no changes to population trends are expected, and impacts should be short-term and minimal.

Vegetation

According to vegetation classifications from the Southwest Regional Gap Analysis Project (SWReGAP), the plant communities mapped within the WGGC area include aspen forest, cliff and rock outcrop, grassland, riparian vegetation, sagebrush shrubland, and mixed conifer forest.

Federally Listed Species
Whitebark pine, a federally listed species, occurs at elevations near the WGGC area (within 150 feet), but its primary habitat is not present. Therefore, no impacts are expected.

Federal Candidate Plant Species
Sensitive Plant Species with Potential to Occur
Meadow pussytoes (*Antennaria arcuata*), upswept moonwort (*Botrychium ascendens*), dainty moonwort (*Botrychium crenulatum*), slender moonwort (*Botrychium lineare*), moosewort (*Botrychium tunux*), sunflower flat buckwheat (*Eriogonum douglasii* var. *elkoense*), Lewis' buckwheat (*Eriogonum lewisii*), Grimes' vetchling (*Lathyrus grimesii*), least phacelia (*Phacelia minutissima*), Leiberg's clover (*Trifolium leibergii*), ball whitlow-grass (*Draba sphaeroides*), and broad fleabane (*Erigeron latus*) have potential to occur in the WGGC area.

Noxious Weeds
No noxious weeds on the Nevada Noxious Weed List were discovered within the WGGC area. Two small populations of whitetop (*Cardaria draba*) and one small population of Canada thistle (*Cirsium arvense*) were observed to be adjacent to the WGGC area.

WGGC exploration activities may cause short-term, minor impacts to upswept, dainty, and slender moonworts; moosewort; and least phacelia. However, due to the implementation of EPMs, these impacts are not expected to lead to federal listing or viability concerns. No impacts are anticipated for meadow pussytoes, sunflower flat buckwheat, Lewis' buckwheat, Grimes' vetchling, or Leiberg's clover. WGGC exploration activities may result in the spread of noxious weeds and non-native, invasive species. With implementation of the EPMs, WGGC exploration activities would have a negligible impact on the establishment or spread of noxious weeds and non-native, invasive species (USFS 2014)

Doby George
Wildlife
Federally Listed Species
No federally listed wildlife species have been identified in the DG area. Although Lahontan cutthroat trout (*Oncorhynchus clarki henshawi*) could potentially occur in the region, suitable habitat for this species is not present within the DG area.

Federal Candidate Species
The greater sage-grouse is recognized as a federal candidate species. According to data from the USFWS and NDOW, the northern portion of the DG area contains known nesting and early brood-rearing habitat, with summer and winter use occurring throughout the area. No greater sage-grouse have been observed within the DG area.

Regional Forester Sensitive Species
Northern goshawk: Frequently nests in the Bull Run and Independence Mountains. With the implementation of EPMs, including habitat avoidance and breeding season surveys, DG activities are not expected to lead to federal listing or affect population viability.

Pygmy rabbit: Suitable habitat exists in the DG area, but no individuals or signs of presence were detected during field surveys.

Forest Service Management Indicator Species
Mule deer: Present in the DG area, which offers high-quality summer and likely fawning habitat. Due to the application of EPMs, DG exploration activities are not expected to impact population viability or lead to federal listing.

Bighorn sheep (*Ovis canadensis*): Not known to occur in the DG area.
Columbia spotted frog (*Rana luteiventris*): No suitable habitat has been identified within the DG area.

Vegetation
The dominant vegetation types within the DG area include aspen, subalpine, alpine, and riparian/wetland communities. These plant communities represent the primary ecological zones that would be directly affected by DG exploration activities (USFS 2013a).

WGGC and DG activities may result in establishment or spread of noxious weeds and non-native, invasive species from ground-disturbing activities and removal of native vegetation. With the decrease of native vegetation, this may result in an increase in competition from weeds.

Reclamation and reseeding would occur concurrently whenever feasible using a USFS and Bureau of Land Management (BLM)–approved seed mixture. Impacts to vegetation would be minor, long-term, and localized. Continued drought conditions would result in vegetation drying out, resulting in the impacts to the loss of vegetation being even more negligible (USFS 2013a, 2014).

Upswept moonwort, dainty moonwort, slender moonwort, Lewis' buckwheat, Grimes' vetchling, least phacelia, and Leiberg's clover were identified in preliminary analysis and field surveys as potentially occurring Region 4 sensitive plant species.

Surveys of habitat for upswept, dainty, and slender moonworts, as well as least phacelia, found no individuals, suggesting these species are unlikely to be present, though their presence cannot be entirely ruled out. Any potential impacts are expected to be minimal and not significant enough to affect population viability, nor lead to federal listing.

Surveys for Lewis' buckwheat, Grimes' vetchling, and Leiberg's clover also found no individuals. Given these species' consistent emergence even in dry years, it is unlikely they were missed. Therefore, no impacts to these species are anticipated (USFS 2013a).

Noxious Weeds
Existing roads and disturbed areas were surveyed for noxious weed occurrences within the DG area. No noxious weed species were found. Western would implement controls and EPMs to prevent the spread of noxious weeds during DG exploration activities (USFS 2013a).

20.10 SURFACE WATER AND GROUNDWATER RESOURCES

Wood Gulch – Gravel Creek

The WGGC area is located within Hydrographic Basin 3 (Snake River Region), specifically within the South Fork Owyhee River Area (Hydrographic Area 35).

Hydrologic inputs to the area are primarily derived from precipitation and snowpack accumulation at higher elevations. Surface water is subject to evapotranspiration, infiltration into subsurface aquifers, or surface runoff into intermittent and perennial stream systems that ultimately discharge into the Owyhee River. The dominant surface water flow direction is north to northeast, influenced by topographic gradients, with localized drainage toward the northwest.

Based on data from the National Hydrography Dataset (NHD), the WGGC area contains approximately 22 linear miles of hydrologic features, including 19 miles of intermittent streams and three miles of perennial streams. Badger Creek is the sole perennial stream within the WGGC boundary. Other hydrologic features, such as Gravel Creek, Road Canyon Creek, and several unnamed tributaries, exhibit ephemeral or intermittent flow regimes, typically activated during snowmelt events or periods of elevated precipitation.

No jurisdictional wetlands, springs, or riparian zones have been identified within the WGGC area by the NHD or the USFWS National Wetlands Inventory. However, a 2008 field survey conducted by SWCA Environmental Consultants documented the presence of two springs, one pond, and three potential wetland sites. SWReGAP vegetation mapping indicates the presence of approximately 147 acres of potential riparian vegetation (USFS 2014).

Starting in 2014, biannual stream monitoring has occurred within Road Canyon Creek, Gravel Creek, Badger Creek, Trail Creek, and six intermittent drainages. In 2019, an additional site was added on Trail Creek. Each drainage has one site established on it with the exception of Badger Creek, where there are two monitoring locations to provide a comparison between the portions of the drainage located above and below its confluence with two unnamed drainages.

According to Nevada Division of Water Resources (NDWR) records, several vested water rights for livestock watering exist within the WGGC area. No municipal or potable water sources have been identified.

Subsurface hydrogeologic data are limited; however, historical drilling at WGGC indicates groundwater depths exceeding 500 feet. Groundwater occurrence and movement are likely governed by structural geology, particularly faults and fractures. While certain sedimentary units within the Schoonover Formation exhibit high permeability conducive to groundwater transmission, structural controls may either facilitate or impede flow depending on orientation, typically enhancing flow parallel to structural features and restricting it across them.

With the application of EPMs, potential impacts to surface water resources are expected to be short-term and minor while effects on groundwater systems are anticipated to be short-term and negligible (USFS 2014).

Doby George

The DG area is situated within Hydrographic Basin 3 (Snake River Region) and more specifically within the South Fork Owyhee River Area (Hydrographic Area 35).

The DG area is located near the southwestern boundary of Hydrographic Area 35. Surface hydrology within the area is influenced by regional topography, with perennial surface water drainages generally flowing southwestward, driven by elevated terrain in the northern portion of the DG area. Surface runoff is similarly directed toward the southwest.

No springs have been identified within the DG boundary, and there are no known potable water sources or designated drinking water resources present.

Starting in 2019, biannual stream monitoring has occurred within Doby George Creek, Columbia Creek, the drainage in Doby George Ravine, the drainage on the northeast side of the DG area, and Bull Run Creek. In 2022, a sixth site was established at the Doby George Well and was monitored by pump activation.

Implementation of EPMs is expected to effectively mitigate hydrologic impacts. As a result, surface water impacts are anticipated to be short-term and minimal while no adverse effects to groundwater resources are expected (USFS 2013a).

20.11 WASTE AND TAILINGS DISPOSAL, SITE MONITORING, AND WATER MANAGEMENT

20.11.1 TAILINGS DISPOSAL

Currently, the Project is not proposing to construct a tailings facility; however, this section has been included because the Project is still in a preliminary state (RESPEC 2025).

Disposal of tailings is regulated by the USFS under 36 Code of Federal Regulations (CFR) 228 Subpart A, BLM under 43 CFR 3809, NEPA, the Nevada Division of Environmental Protection – Bureau of Mining Regulation and Reclamation (NDEP-BMRR) under Nevada Administrative Code (NAC) 445A – Water Controls, the NDWR as part of Dams and Other Obstructions (NAC 535), USFS Forest Service Manual (FSM) 2800, and the USFS under 36 CFR 228 Subpart A – Locatable Minerals. All tailings shall be disposed of or treated so as to minimize adverse impacts to the environment and forest surface resources.

The primary consideration for tailings disposal is the protection of surface water and groundwater resources and the prevention of degradation of Waters of the State of Nevada. The primary regulatory instrument for protecting these resources is the Water Pollution Control Permit, which is issued by the NDEP-BMRR. This permit adopts the design of an engineered facility for long-term containment of the tailings developed by the mine and approved by the state. The facility design specifies measures for constructing the tailings facility and then characterizing, handling, placing, and monitoring tailings in a manner that is protective of water resources.

The other primary consideration for tailings disposal is the physical stability of the tailings impoundment. The facility must be designed with sufficient factors of safety to remain competent under pseudostatic seismic conditions. The design of any embankment requires the approval of the NDWR, which will inspect the facility annually. Impoundment of water by the embankment also requires a Nevada J-Permit with an associated annual fee based on the volume of water impounded.

20.11.2 WASTE ROCK DISPOSAL

Currently, the Project is proposing to construct the waste rock facilities as two separate areas with a total of five subphases (RESPEC 2025).

Disposal of waste rock is regulated by the USFS under 36 CFR 228 Subpart A, BLM under 43 CFR 3809, NEPA, the NDEP-BMRR under NAC 519A.345 and 445A, the Clean Water Act, USFS FSM 2800, and the USFS under 36 CFR 228 Subpart A – Locatable Minerals. The primary consideration for waste rock disposal is the protection of surface water and groundwater resources and the prevention of degradation of Waters of the State of Nevada. The primary regulatory instrument for protecting these resources is the Water Pollution Control Permit, which is issued by the NDEP-BMRR. The Water Pollution Control Permit, along with the Plan of Operations, adopts a Waste Rock Management Plan developed by the mine and approved by the state, the BLM, and the USFS. The Waste Rock Management Plan specifies measures for characterizing, handling, placing, covering, and monitoring waste rock in a manner that is protective of water resources.

NDEP has adopted and implemented the recent changes to the NAC under regulation P2022-02. As per the revised NAC 519A.345:

"Waste rock facilities and disposal facilities must be re-graded to a final slope with a minimum 3H:1V slope. If this is not achievable due to a site-specific limitation, NDEP may require, based on site characterization and best engineering judgment, re-grading to a minimum achievable slope based on the site conditions in order to round off sharp edges, enhance stability, reduce susceptibility to erosion, and facilitate efforts for revegetation."

20.11.3 WATER MANAGEMENT

Currently, the Project is proposing to continue usage of a permitted water well at WGGC and the point of diversion or a developed water well on leased private land at the DG area. The Project currently does not propose additional water usage sources (RESPEC 2025).

Management of water (i.e., pumping, storage, handling, and disposal) is regulated by the USFS under 36 CFR 228 Subpart A, BLM under 43 CFR 3809, NEPA, the NDEP-BMRR under the Clean Water Act, the NDWR via water rights adjudication, USFS FSM 2800, and the USFS under 36 CFR 228 Subpart A – Locatable Minerals. If the mine is not a zero-discharge facility and discharges water to the environment by design, NDEP and the U.S. Environmental Protection Agency (EPA) would also regulate that discharge via the National Pollutant Discharge Elimination System (NPDES).

A primary consideration for water management is the protection of surface water and groundwater resources and the prevention of degradation of Waters of the State of Nevada. The primary regulatory instrument for protecting these resources is the Water Pollution Control Permit, which is issued by the NDEP-BMRR. This permit adopts the design of an engineered water management system (including production wells, conveyance pipelines and channels, storage ponds, infiltration ponds, etc.) developed by the mine and approved by the state. The facility design specifies measures for handling, storing, and monitoring water in a manner that is protective of water resources.

Installation of water production wells requires a water right issued by the NDWR. Because Nevada is in an arid region, water usage is allocated among multiple users and rationed by the state in order to prevent depletion of the resource through overuse.

Finally, NEPA requires analysis and public disclosure of the effects of groundwater withdrawal and water usage on other water resources including streams, seeps, springs, and other groundwater production wells. In the event that potential impacts of groundwater withdrawal and water usage are predicted or observed, the USFS and BLM may opt to mitigate those impacts primarily through the development of alternative water supplies.

Best practices in mining call for construction and operation of a zero-discharge facility. However, discharges are allowable under the NPDES program but require onerous permitting, monitoring, and compliance conformance.

20.11.4 MINE CLOSURE

BLM surface management regulations at 43 CFR 3809.420; USFS regulations at 36 CFR 228 Subpart A and FSM 2800; and NDEP-BMRR regulations at NAC 445A, 445B, and 519A establish performance standards that apply to mining projects. Measures to be taken to prevent unnecessary and undue degradation are listed below. These measures would be implemented during design, construction, operation, and closure:

- All regulated components of the facility would be designed and constructed to meet or exceed USFS/BLM/NDEP/NDOW/NDWR design criteria. Waste rock facilities and stockpiles, which do not require engineered containment, would be evaluated for their potential to release constituents and would be monitored routinely or in accordance with an approved waste rock monitoring plan.
- Surface disturbance would be limited to that which is reasonably incidental to exploration, mining, and mineral processing operations.
- All mineral exploration and development drill holes, monitoring and observation wells, and production dewatering wells subject to Nevada regulations would be properly abandoned to prevent potential contamination of water resources.
- All regulated wastes would be managed according to relevant regulations.
- Surface disturbance would be minimized while optimizing the recovery of mineral resources.
- Fugitive dust emissions from disturbed and exposed surfaces would be controlled in accordance with NDEP regulations and permits.
- Surface water drainage control would be accomplished by diverting stormwater, isolating facility runoff, and minimizing erosion.
- Where suitable as growth media, surface soils and some alluvial material in the open pit would be managed as a growth media resource and removed, stockpiled, and used during reclamation.
- A reclamation plan would be implemented that addresses earthwork and recontouring, revegetation and stabilization, detoxification and disposal, and monitoring operations necessary to satisfactorily reclaim the proposed disturbance including roads, process ponds, tailings, waste rock facilities, buildings, and equipment.

Principal land uses in the mine area include mineral exploration and development, livestock grazing, wildlife habitat, and dispersed recreation. Following closure and final reclamation, the mine area would support the multiple land uses of livestock grazing, wildlife habitat, and recreation with the potential for sustainable economic development projects.

The goal of the reclamation program is to provide a safe and stable post-mining landform that supports defined land uses. To achieve this goal, the following objectives would be accomplished:

- Minimize erosion and protect water resources through control of water runoff and stabilization of mine facilities;
- Establish post-reclamation surface soil conditions conducive to the regeneration of a stable plant community through stripping, stockpiling, and reapplication of growth media;
- Revegetate disturbed areas with a diversity of plant species in order to establish productive long-term plant communities compatible with post-mining land uses; and
- Maintain public safety by stabilizing or limiting access to landforms that could constitute a public hazard.

A reclamation plan is required for the Plan of Operations submittal through the USFS and the BLM. A reclamation permit is issued through the NDEP-BMRR.

20.11.5 SITE MONITORING

Site monitoring requirements typically start with the construction period and continue through operations and closure. In Nevada, post-closure monitoring for reclamation effectiveness and the potential environmental effects of mining and processing facilities on water resources may be required for 25 years following the completion of closure activities.

Typical types of monitoring are included in Table 20-1.

Table 20-1. Standard Site Monitoring Requirements

Component	Parameter	Frequency
Groundwater pumping for mining and processing	NDEP Profile I plus total uranium Pumping rate	Quarterly Monthly
Process pond, sump, channel, and tank leak detection	Average daily accumulation (gpd)	Weekly
Tailings facility leak detection	Average daily accumulation (gpd)	Weekly
Conveyance pipeline leak detection	Average daily accumulation (gpd)	Weekly
Process solution chemistry	NDEP Profile I and total uranium	Quarterly
Mined materials (ore and waste)	Pre-approval leachate chemistry predictions and development of stockpiling and waste rock management plans During mining, MWMP with Profile 1, NMSP, quantity placed or shipped (tons), and placement or shipment destination	Quarterly
Monitoring wells and piezometers (upgradient and downgradient of mine facilities)	Pre-approval forecast of mine water production and dewatering effects on local groundwater and surface water NDEP Profile I plus total uranium, water, and collar elevation (feet AMSL)	Quarterly
Mine contact water management	Average flow, NDEP Profile I plus total uranium	Quarterly with flow weekly
Surface water (seeps and springs)	NDEP Profile I plus total uranium, flow (gpm)	Quarterly
Pit lakes (not part of the current project as conceptualized, but considered because this assessment is preliminary)	Pre-approval pit lake chemistry prediction After pit lake formation, water presence, lake surface elevation, maximum lake depth, site photograph, depth profile temperature and specific conductance, field pH and Eh, NDEP Profile III at lake surface, and NDEP Profile I at depth below 25 feet	Quarterly water presence Quarterly NDEP Profile I and Profile III when water present Others monthly when water present
Stormwater ponds	Pond and port solution elevation (feet AMSL), evacuated water volume, and NDEP Profile I plus total uranium for any water removed	Weekly
Tailings underdrain ponds	Pond and port solution elevation (feet AMSL), evacuated water volume, and NDEP Profile I plus total uranium for any water removed	Weekly
Petroleum-contaminated soils	Hazardous waste determination	When required
Waste rock facility seepage	Presence of seepage if seepage observed, NDEP Profile I plus total uranium, photograph, field pH, and specific conductance	Semiannually (Q2 and Q4)
Weather station	Ambient min./max. temperature, percent relative humidity, wind speed (mph), wind direction (azimuth degree), total precipitation (inches), solar irradiance (W/m^2), and SWE (inches)	Daily
Dam inspections	Physical stability of dams impounding water or tailings	Annually

Notes: AMSL = Above Mean Sea Level
gpd = Gallons per Day
mph = Miles per Hour
MWMP = Meteoric Water Mobility Procedure
NMSP = Nevada Modified Sobek Procedure
SWE = Snow Water Equivalent
W/m^2 = Watts per Square Meter

20.12 PERMITTING REQUIREMENTS AND STATUS

The NDEP-BMRR largely defines the engineering and design requirements around disposal of mine wastes, water management, and mine closure aspects. However, the USFS and BLM may have additional requirements associated with any activities located on USFS or public lands.

The permitting requirements for the Project are provided in Table 20-2.

Table 20-2. Permitting Path for a New Mine in Nevada

Document/Permit	Agencies Involved	Estimated Preparation/ Approval Timeline	Submittal Timing	Estimated Cost Range
Baseline Data Collection in Support of Environmental Impact Statement (Additional Details Below)	USFS, BLM, State Historic Preservation Office, NDOW, USFWS	2 to 4 years	Begin approximately two to four years prior to anticipated Plan of Operations submittal	$600,000 to $1.2 million
Plan of Operations (Additional Details Below)	USFS and BLM	1 to 3 years	Submittal of the Plan of Operations will initiate the remaining permits	Agency cost recovery plus $100,000 to $300,000
Environmental Impact Statement (Additional Details Below)	USFS and BLM	2 years	Begin following determination baseline is completed and Plan of Operations deemed complete	Agency cost recovery plus $800,000 to $1.2 million for third-party contractor
Water Pollution Control Permit	NDEP-BMRR and Bureau of Water Pollution Control	1 to 2 years' preparation time and 6 months' approval time	Submit at least six months prior to construction of process components, mining, or bulk sampling	$500 to $30,000 submittal fee, plus $250 to $30,000 annual fee, plus engineering design costs of $70,000 to $200,000
Waters of the U.S. and Wetlands	U.S. Army Corps of Engineers	3 months for field work and reporting/1+ year for U.S. Army Corps of Engineers decision	Submit one year before start of NEPA	$40,000 to $60,000
Mine Registry Forms	Nevada Division of Minerals	Up to 30 days	Submit within 30 days after operations begin	None
Fees for Abatement of Hazardous Conditions at Abandoned Mines	Nevada Division of Minerals	Up to 30 days	Submit within 30 days of Plan of Operations approval	$20 per acre of disturbance

Document/Permit	Agencies Involved	Estimated Preparation/ Approval Timeline	Submittal Timing	Estimated Cost Range
Notification of Opening/Closing Mine	Nevada Division of Industrial Relations, Mine Safety and Training Section	1 or 2 days	Submit before opening/closing	None
Air Quality Operating Permit	NDEP Bureau of Air Pollution Control	1 to 12 months	Submit before beginning construction	$50,000 to $80,000
Small Quantity Hazardous Waste Generator (ID Number)	NDEP and EPA	2 to 4 months	Prior to site operation	$500
Mining Reclamation Permit	NDEP-BMRR	3 months	Submit prior to initiation of exploration or mining	$1.50 per acre of public land disturbance, $2.50 per acre of private land disturbance, plus annual fee of $500 to $16,000
NPDES Permit (not part of current Project conceptualization, but included because assessment is preliminary)	NDEP Bureau of Water Pollution Control	3 months	Submit prior to construction	$400 to $10,000
Stormwater NPDES General Permit (Mining)	NDEP Bureau of Water Pollution Control	2 days	Submit two days prior to discharge	$1,500 plus $1,00 annual fee
Drinking Water Supply Facilities	NDEP Bureau of Safe Drinking Water	30 days	Submit prior to construction	$300 to $3,475 plus cost to review
Permit to Appropriate Public Waters	NDWR	4 months to 1 year	Submit prior to construction	$600 fees plus $3 per acre-foot; water rights surveyor $1,500 to $3,000
Permit to Construct Dam	NDWR	45 days to 1 year	Submit prior to construction	$1,200 plus $480+ annual fee
Industrial Artificial Pond Permit (J-Permit)	NDOW	30 days	Submit prior to operation	$125 to $10,000 annual fee
Permit for Sanitation Facilities	Nevada Department of Human Resources, Division of Public and Behavioral Health, Environmental Health Section	5 to 30 days	Submit prior to operation	$350
Hazardous Materials Permit	Nevada State Fire Marshal Division,	Up to 30 days	Submit 30 days prior to construction	$150+ depending on chemicals stored on-site

Document/Permit	Agencies Involved	Estimated Preparation/ Approval Timeline	Submittal Timing	Estimated Cost Range
	Hazardous Materials Section			
Approval for Construction/Operation of Solid Waste Landfill	NDEP Bureau of Waste Management	Up to 4 months	Submit 180 days prior to landfill operation or construction	$5,000 to $65,000 plus $5,000 to $65,000 annual fee
Hazardous Waste Management Permit	NDEP Bureau of Waste Management	1 to 3 months	Submit prior to construction of facility for management or recycling of hazardous waste	$50 per hour of application review
Fire and Life Safety	Nevada State Fire Marshal Division, Fire Protection Engineering Bureau	1 to 3 months	Submit prior to construction	Based on cost of construction
County Special Use Permit	Elko County	3 to 6 months	Submit prior to construction	$525 plus preparation and facilitation costs
License/Permit to Purchase, Transport, or Store Explosives	U.S. Bureau of Alcohol, Tobacco, Firearms, and Explosives	1 to 3 months	Submit prior to purchasing explosives	$200 application fee, $100 three-year renewal
Notification of Commencement of Mining Operations	U.S. Department of Labor, Mine Safety and Health Administration	1 to 2 weeks	Submit prior to start-up	None
Timber Permit	USFS	3 to 6 months	Following acceptance of the Plan of Operations as complete	Based on tree removal by the project
Permit for Activities in Wetlands/Waters of the U.S.	U.S. Army Corps of Engineers	Dependent on impacts to Waters of the U.S. and the level of permit necessary	Dependent on the level of permit necessary	Dependent on the scope of the permit necessary

20.13 SOCIAL OR COMMUNITY-RELATED REQUIREMENTS

The Project area is located within Elko County, Nevada, with activities based in Mountain City, a small community with an estimated population of approximately 20 year-round residents.

Elko, Nevada, located approximately 140 kilometers south of the Project area, had a population of 20,564 as of the 2020 Census (U.S. Census Bureau 2020a).

Mountain Home, Idaho, located about 145 kilometers to the north, had a population of 15,979 as of the 2020 Census (U.S. Census Bureau 2020b).

The rural communities located in Nevada are primarily dependent upon the mining industry for employment and economic security. This has created a supportive, pro-mining culture in these communities where most employees live. Approximately one hundred seventy-five personnel from local communities will support the Project.

The Project is located on public lands traditionally used by the Battle Mountain Band, Shoshone-Paiute Tribes of Duck Valley, Te-Moak Tribe, Elko Band, Wells Band, and South Fork. Operations need to demonstrate respect for indigenous cultural resources, environmental stewardship, and shared benefits to receive support from Native American communities. These communities will be involved in the mine permitting process via required government-to-government consultation with the USFS and BLM.

Water resources, air quality, restrictions to land use, and public safety are key concerns for both the rural and Native American communities. Furthermore, agricultural water users throughout Nevada routinely express interest in new water allocations and uses within the area and insist on protection of established water rights.

Community impacts associated with the proposed Project would include the following:

- Mine development and operation would increase local employment and tax revenues.
- Mining and ore processing activities would increase water consumption by mine operations, generate air emissions that would require mitigating controls, increase truck traffic over area roadways, disturb grounds with potential cultural resources and/or wildlife habitat, and restrict access to the mining area.

While not a legal or permitting requirement, community expectations for mining projects in Nevada include implementation of a grievance process whereby issues raised by community members regarding the Project can be brought to the attention of the relevant mine management in a way that they understand the issue and can engage in practical measures to achieve a mutually agreeable resolution. Communities also expect mining projects to participate in community development (e.g., workforce development, educational programs, public health programs, local hiring, and local procurement) and to provide updates regarding Project status. While not legal or permitting requirements, community development efforts assist in maintaining public support for the Project and mining in general.

20.13.1 MINE CLOSURE REQUIREMENTS

A comprehensive reclamation and closure plan would be developed for all disturbances and infrastructure associated with the Project. Detailed reclamation, closure plans and cost estimates are not available at this time. Reclamation objective standards established by industry best practices and regulatory requirements for reclamation would be fulfilled. Western would seek to develop an economical mine plan and closure/reclamation strategy that integrate habitats and restoration components. It is anticipated that the reclamation and closure of the heap leach facility would consist of fluid management through first active and then passive evaporation and then discharge of any long-term discharge in an evapotranspiration cell and/or leach field, either with or without treatment. The reclaimed facilities will be covered with growth media and then revegetated. It is anticipated that the reclamation and closure of the heap leach facility would consist of process solution recirculation for inventory reduction and stabilization, cover/growth media placement and revegetation, and construction of an evapotranspiration cell to collect and manage long-term draindown.

The goals of this reclamation and closure plan are expected to evolve based on cooperative discussions and public and regulatory input; however, the initial goals include the following:

- Protecting water quality;
- Restricting or eliminating the migration of potential contaminants of concern from all sources based on the proposed mine plan;
- Restricting or eliminating potential public safety risks associated with the potential decommissioned and reclaimed mine site;
- Restoring the property, to the extent possible, to the current pre-mining conditions; and
- Improving the property by incorporating environmental mitigation projects as identified through the permitting process.

Reclamation will be completed in accordance with 36 CFT 228 Subpart A, 43 CFR 3809.420 and NAC 519A. Reclamation will meet the objectives described in the U.S. Department of the Interior's Solid Minerals Reclamation Handbook #H-3042-1 (BLM 1992), Surface Management Handbook (BLM 2012), and revegetation success standards in accordance with NDEP, the BLM, and the USFS's guidelines outlined in *Nevada Guidelines for Successful Revegetation* (NDEP et al. 2016). Reclamation will meet post-Project land uses consistent with the Resource Management Plan and Environmental Impact Statement Elko Resource Area (BLM 1986).

While not a strict requirement, the NDEP-BMRR plus the USFS and BLM strongly prefer use of the Standardized Reclamation Cost Estimator (SRCE) model for calculating reclamation cost estimates in Nevada. The SRCE model is a Microsoft Excel–based calculation that can be downloaded, free of charge, from the NDEP webpage. Utilization of the SRCE model for reclamation cost estimates expedites agency review and acceptance of those cost estimates.

The overall permitting process discussed above is anticipated to take three to six years including baseline data collection and permitting. The specifics of each permit will be determined by the mine plan.

21.0 CAPITAL AND OPERATING COSTS

Capital and operating costs for the process and administration components of the Doby George project were estimated by KCA. Costs for the mining components were provided by RESPEC. The estimated costs are considered to have an accuracy of +/-25% and are discussed in greater detail in this Section.

The total, estimated LOM capital cost for the project is $148 million and is summarized in Table 21-1.

Table 21-1. Capital Costs Summary

Description	Cost ($M)
Pre-Production Process Capital	$105.3
Mining Pre-Production Capital	$30.1
Subtotal Capital	$135.4
Working Capital & Initial Fills[1]	$12.3
Sustaining Capital - Mine & Process	$0.2
Total	$148.0

Note:
1. Working capital credited in Years 5 and 6
2. Numbers are rounded and may not sum perfectly
3. Costs reflect standalone costs of the Doby George deposit and does not include any potential benefit from development of the other deposits

The average LOM operating cost for the project is US$22.06 per tonne of ore processed. Table 21-2 presents the LOM operating cost estimates for the Doby George project.

Table 21-2. Operating Costs Summary

Description	Cost ($M)
Mining (from RESPEC)	$12.75
Processing	$7.08
G&A	$2.22
Total Operating Cost[1]	$22.06

Note:
1. Numbers are rounded and may not sum perfectly

21.1 CAPTAL COSTS

The required capital cost estimates have been based on the design outlined in this report. The scope of these costs includes all expenditures for process facilities, infrastructure, construction indirect costs, mine contactor mobilization and owner mining capital costs for the project.

The costs presented have primarily been estimated by KCA, and RESPEC with input from WEX. Material take-offs for earthworks, concrete and major piping have been estimated by KCA. All equipment and material requirements are based on design information described in previous sections of this report. Capital costs estimates have been made primarily using budgetary supplier quotes for all major and most minor equipment. Contractor quotes for earthworks were estimated by KCA and verified by comparing to construction contractor quotes. All capital cost estimates are based on the purchase of equipment quoted new from the manufacturer or estimated to be fabricated new.

The total pre-production capital cost for the Doby George project is estimated at US$135.4 million, including all mining, process equipment and infrastructure, construction indirect costs, mine contractor costs before $12.3 million working capital and initial fills. All costs are presented in second quarter 2025 US dollars.

Pre-production capital costs for mining, processing, and infrastructure required for the Doby George project by area are presented in Table 21-3.

Table 21-3. Summary of Mining, Process, and Infrastructure Pre-Production Capital Costs by Area ($M)

Process & Infrastructure Direct Costs	Total Supply Cost	Freight & Sales Tax	Install	Grand Total
	US$ x 1,000	US$ x 1,000	US$ x 1,000	US$ x 1,000
Area 113 - Crushing	$8,800	$820	$3,849	$13,469
Area 114 - Crushed Ore Stockpile, Reclaim & Stacking	$4,182	$527	$969	$5,678
Area 122 - Heap Leach Pad & Ponds	$4,242	$255	$22,406	$26,904
Area 128 - Carbon Adsorption & Handling	$3,067	$227	$9,947	$13,240
Area 128 - Carbon Desorption & Reactivation	$1,333	$130	$930	$2,393
Area 131 - Refinery	$1,219	$142	$894	$2,255
Area 134 - Reagents	$308	$26	$488	$822
Area 38 - Laboratory	$2,249	$0	$369	$2,617
Area 60 - Process Emergency Power	$389	$49	$242	$680
Area 362 - Water Supply, Storage & Distribution	$1,038	$105	$727	$1,870
Area 368 - Compressed Air & Fuel	$0	$0	$14	$14
Area 66 - Facilities	$1,867	$14	$679	$2,560
Area 08 - Plant Mobile Equipment	$2,346	$296	$4	$2,646
Process & Infrastructure Total Direct Costs	**$31,040**	**$2,590**	**$41,517**	**$75,148**
Spare Parts	$632			$632
Sub Total with Spare Parts				**$75,779**
Contingency	$9,752			$9,752
Process & Infrastructure Total Direct Costs with Contingency				**$85,531**
Indirect Costs				Grand Total
Indirect Field Costs				$2,310
Indirect Field Costs Contingency				Incl
Total Indirect Costs				**$2,310**

Process & Infrastructure Direct Costs	Total Supply Cost	Freight & Sales Tax	Install	Grand Total
	US$ x 1,000	US$ x 1,000	US$ x 1,000	US$ x 1,000
Other Owner's Costs				Grand Total
Other Owner's Costs				$8,589
Other Owner's Costs Contingency				$429
Total Other Owner's Costs				$9,018
Initial Fills				$2,396,601
Sub Total Cost Before EPCM				$99,256
EPCM	10%			$8,553
Process, Mining & Infrastructure Working Capital (60 days)				$9,926
Mining Capital Costs				$30,091
Sub Total Mining, Process & Infrastructure Pre-Production Capital Cost				$147,826

21.2 MINE CAPITAL

Mine capital costs for this PEA assume contractor mining. The use of a contractor reduces the amount of capital required but does increase the operating cost. The Table 21-4 shows the mining capital cost estimate.

Table 21-4. Mine Capital Costs Summary

Total Mine Capital	Units	Yr_-1	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5	Total
Owner Capital Costs	K USD	$ 2,796	$ 118	$ 22	$ -	$ -	$ -	$ 2,935
Prestripping Costs	K USD	$ 14,661	$ -	$ -	$ -	$ -	$ -	$ 14,661
Total Mine Capital	**K USD**	**$17,457**	**$ 118**	**$ 22**	**$ -**	**$ -**	**$ -**	**$17,597**

21.2.1 OWNER MINE CAPITAL

The operation will use contract mining. Therefore, the mining capital does not include the purchase of mining and support equipment, Owner mine capital are costs related to mining from fixed equipment or structures outside the responsibility of the contractor. The costs associated are explosive storage facilities, access road construction, and engineering office construction, engineering equipment and software. These costs were developed from cost guides and experience with costs for similar projects. These costs shown in Table 21-5 comprise approximately $2.6 million over the life of mining.

Table 21-5. Owner Mine Capital Cost Yearly Estimate

Owner Capital	Units	Yr_-1	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5	Total
Explosives Storage Site Prep	K USD	$ 25	$ -	$ -	$ -	$ -	$ -	$ 25
ANFO Storage Bins	K USD	$ 150	$ -	$ -	$ -	$ -	$ -	$ 150
Powder Magazines	K USD	$ 37	$ -	$ -	$ -	$ -	$ -	$ 37
Cap Magazine	K USD	$ 23	$ -	$ -	$ -	$ -	$ -	$ 23
Mobile Radios	K USD	$ 29	$ 8	$ 2	$ -	$ -	$ -	$ 39
Engineering & Office Equipment	K USD	$ 370	$ -	$ -	$ -	$ -	$ -	$ 370
Water Storage (Dust Suppression)	K USD	$ 300	$ -	$ -	$ -	$ -	$ -	$ 300
GPS Stations and Survey Equipment	K USD	$ 150	$ -	$ -	$ -	$ -	$ -	$ 150
Unspecified Miscellaneous Equipment	K USD	$ 100	$ -	$ -	$ -	$ -	$ -	$ 100
Fuel Facilities	K USD	$ 65	$ -	$ -	$ -	$ -	$ -	$ 65
Mine Shop	K USD	$ 21	$ -	$ -	$ -	$ -	$ -	$ 21
Access Roads - Haul Roads - Site Prep	K USD	$ 555	$ -	$ -	$ -	$ -	$ -	$ 555
Ambulance & Fire Equipment	K USD	$ 150	$ -	$ -	$ -	$ -	$ -	$ 150
Light Vehicles	K USD	$ 592	$ -	$ -	$ -	$ -	$ -	$ 592
Owners Capital Total less Mobilization	**K USD**	**$ 2,566**	**$ 8**	**$ 2**	**$ -**	**$ -**	**$ -**	**$ 2,575**

Additionally, the Owner Capital includes the costs associated with bringing the contractor equipment to the site or contractor mobilization. The costs for primary equipment are summarized in Table 21-6 with an estimated total of $360,000 over the LOM.

Table 21-6. Contractor Mobilization Estimate by Year

Contractor Mobilization	Units	Yr_-1	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5	Total
Production Drill	K USD	$ 20	$ -	$ -	$ -	$ -	$ -	$ 20
Loader	K USD	$ 30	$ -	$ -	$ -	$ -	$ -	$ 30
Hydraulic Shovel	K USD	$ -	$ 30	$ -	$ -	$ -	$ -	$ 30
Haul Trucks	K USD	$ 40	$ 60	$ 20	$ -	$ -	$ -	$ 120
Support Equipment	K USD	$ 140	$ 20	$ -	$ -	$ -	$ -	$ 160
Total Mobilization Costs	**K USD**	**$ 230**	**$ 110**	**$ 20**	**$ -**	**$ -**	**$ -**	**$ 360**

21.2.2 PRE--STRIPING CAPITAL

The largest component of mining capital is the capitalized cost for pre-stripping during Yr-1. This is the mining operating cost for all activity during that year, which is discussed in Section 21.5. Total pre-stripping costs were estimated to be $14.7 million, bringing the total mining capital cost to $17.6 million as shown in Table 21-4 and detailed in Table 21-14.

21.3 PROCESS CAPITAL

21.3.1 PROCESS AND SITE INFRASTRUCTURE CAPITAL COST BASIS

Process and infrastructure costs have been estimated by KCA. All equipment and material requirements are based on the design information described in previous sections of this report. Budgetary capital costs are based on budgetary quotes for all major and most minor equipment. Where project-specific quotes were not available, a reasonable estimate or allowance was made based on recent quotes in KCA's files. All capital cost estimates are based on the purchase of equipment quoted new from the manufacturer or to be fabricated new.

Each area in the process cost build-up has been separated into the following disciplines, as applicable:

- Major earthworks & liner;
- Civil (concrete);
- Structural steel;
- Platework;
- Mechanical equipment;
- Piping;
- Electrical;
- Instrumentation;
- Infrastructure & buildings;
- Supplier engineering; and
- Commissioning & supervision.

Pre-production process and infrastructure costs by discipline are presented in Table 21-7.

Table 21-7. Summary of Pre-Production Capital Costs by Discipline

Discipline	Cost @ Source	Freight	Sales Tax	Total Supply Cost	Install	Grand Total
	US$ x 1,000	US$ x 1,000	US$ x 1,000	US$ x 1,000	US$ x 1,000	US$ x 1,000
Major Earthworks & Liner	$2,834	incl.	$215	$3,049	$15,247	$18,297
Civils (Supply & Install)	$979	incl.	incl.	$979	incl.	$979
Structural Steelwork (Supply & Install)	$1,356	incl.	incl.	$1,356	incl.	$1,356
Platework (Supply & Install)	$0	incl.	incl.	$0	$0	$0
Mechanical Equipment	$17,442	$779	$1,186	$19,328	$8,446	$27,853
Piping	$1,887	$59	$90	$2,037	$755	$2,792
Electrical	$5,576	$1	$227	$5,804	$757	$6,561
Instrumentation	$247	$12	$19	$278	$188	$466
Infrastructure	$5,814	$0	$14	$5,828	$110	$5,938
Spare Parts	$632			$632		$632
Contingency	$13,655			$13,655		$13,655
Plant Total Direct Costs	**$50,422**	**$851**	**$1,751**	**$52,946**	**$25,504**	**$78,529**

Freight, sales taxes, and installation costs are considered for each discipline. Freight costs, when quoted, were used in the study. When freight was not quoted, freight cost was based on loads as bulk freight and have been estimated at 5.0% of the equipment cost.

Installation costs, when quoted, were used in the study. Where not directly quoted, installation costs are estimated from the equipment cost and an hourly installation rate of US$100.

21.3.2 MAJOR EARTHWORKS AND LINER

Earthworks and liner quantities for the project have been estimated by KCA for all project areas. Earthworks and liner supply and installation will be performed by contractors with imported fill being supplied by the mining contractor.

Unit rates for site earthworks and liner supply and installation are based on rates from a similar project in 2024. Earthworks also include costs for the crushing retaining wall and the earthworks associated with the reclaim tunnels. Total preproduction earthworks costs are estimated at US$18.3 million.

21.3.3 CIVILS

Civils is the cost of concrete. Concrete quantities have been estimated by KCA. Where available, quoted prices were used. When necessary, a concrete unit cost of $1,636 per cubic meter was used. The total costs for concrete are estimated at US$1.0 million.

21.3.4 STRUCTURAL STEEL

Costs for structural steel, including steel grating, structural steel, and handrails. The structural steel costs were included, but not itemized, in the crushing plant quote used for this study.

21.3.5 PLATEWORK

The platework discipline includes costs for the supply and installation of steel tanks, bins, and chutes. Platework costs have been were included, but not itemized, in the quotes used for this study.

21.3.6 MECHANICAL EQUIPMENT

The majority of mechanical equipment costs are from vendor packages. Mechanical equipment costs, not included in vendor packages, are based on the mechanical equipment list and vendor quotes. Where quotes were not available, reasonable allowances were made based on KCA's database. All costs assume equipment purchased new from the manufacturer or to be fabricated new. The total installed mechanical equipment cost is estimated at US$27.8 million.

21.3.7 PIPING

Heap leach solution collection piping quantities and unit rates were estimated by KCA. Other piping quantities, greater than 75 mm in diameter, was estimate by KCA. Pricing was based on recent quotes. Installation hours were estimated by supply price with a unit rate of $100 per hour.

Drip irrigation quantities were estimated by KCA. Pricing was based on recent quotes. No installation cost was included. It is assumed this will be installed by operators. The total installed piping cost is estimated at US$2.8 million.

21.3.8 ELECTRICAL

Electrical equipment for the crusher was quoted at $3.2 million as a separate item by the crusher supplier. Electrical equipment, within other equipment packages, was part of the quoted price but not itemized. Including costs for site power distribution and the other areas, the total installed electrical cost is estimated at $6.6 million.

21.3.9 INSTRUMENTATION

Instrumentation costs are primarily included as part of turn-key or complete vendor supply packages and are not itemized. Minor miscellaneous instrumentation costs have been estimated as percentages of the mechanical equipment supply cost for each process area. The total installed instrumentation cost is estimated at US$0.5 million.

21.3.10 INFRASTRUCTURE

The infrastructure costs are miscellaneous costs including fencing, laboratory and process maintenance facilities and the installation costs for modular buildings. The cost of power delivery to site was estimated by KCA at $5 million based on recent costs provided by NV Energy. The total infrastructure costs are estimated at US$5.9 million.

21.3.11 PROCESS MOBILE EQUIPMENT

Mobile equipment types and quantities included in the capital cost estimate are detailed in Table 21-8.

Table 21-8. Process Mobile Equipment

Description	Quantity
Track hoe w/rock hammer	1
Front loader	1
Telehandler	1
Dozer (heap)	1
Mechanic service truck	1
Flatbed truck	1
Skid steer loader	1
Pickup truck	4
Light plant	2

Costs for process mobile equipment are based on both quotes and on costs from a 2024 cost guide adjusted for inflation. Mobile equipment costs are located in the mechanical equipment cost estimate.

21.3.12 SPARE PARTS

Spare parts costs are estimated at 3.6% of the mechanical equipment supply costs. Total spare parts costs are estimated at US$0.6 million.

21.3.13 CONTINGENCY

Contingency for the process and infrastructure has been applied to the total direct costs by discipline. Contingency has been applied ranging from 20% to 25% as detailed in Table 21-9. The overall contingency for process and infrastructure is estimated at 21.3% of the direct costs.

Table 21-9. Process & Infrastructure Contingency

Direct Costs Contingency	%	Total (US$ x 1,000)
Major Earthworks	20.0%	$3,659
Civils (Supply & Install)	20.0%	$196
Structural Steelwork(Supply & Install)	20.0%	$271
Platework (Supply & Install))	20.0%	$0
Mechanical Equipment	20.0%	$5,571
Piping	20.0%	$558
Electrical	25.0%	$1,640
Instrumentation	25.0%	$117
Commissioning and Supervision	20.0%	$0
Infrastructure	25.0%	$1,485
Spare Parts	25.0%	$158
Total Direct Costs Contingency	**21.3%**	**$13,655**

21.3.14 CONSTRUCTION INDIRECT COSTS

Indirect field costs include temporary construction facilities, construction services, quality control, survey support, warehouse and fenced yards, support equipment, etc. Construction indirect costs are summarized in Table 21-10.

Table 21-10. Construction Indirect Costs

Description	Total (US$ x 1,000)
Misc. Hotels, etc.	$193
QA/QC Earthworks, Liner, and Concrete	$502
Surveying	$201
Construction Equipment Rentals & Operating Costs	$210
Office Equipment (Copiers, Printers, Computers, Plotter)	$42
Clinic	$26
Construction Vehicle O&M (2 Pickups + Flatbed)	$194
Construction Tools	$26
Construction Phone / Internet	$48
Construction Power Opex and Rental	$205
Portable Toilet Service	$67
Outside Consultants / Vendor Reps	$79
Construction Warehouse (Core Shed)	$53
Construction Office Trailers / Containers (Rental & set-up)	$79
Sub-Total Indirect Costs	**$1,925**
Indirect Contingency (20%)	$385
Total	**$2,310**

21.3.15 OTHER OWNERS COSTS

Other owner's construction costs are intended to cover the following items:

- Owner's costs for labor, offices, home office support, vehicles, travel and consultants during construction;
- Subscriptions, license fees, etc.;
- Taxes and Permits;
- Work place health and safety costs during construction.

Other owner's construction costs are estimated based on 16 months of site construction and are summarized in Table 21-11.

Table 21-11. Other Owner's Costs

Description	Total (US$ x 1,000)
Exploration Drilling	$0
Operator Training	$10
MSHA Training and fit testing	$33
Relocation, pre-employment physicals, hearing, pulmonary, etc.	$321
Access Roads and Maintenance	$15
Traffic Study	$50
Surveying (not including construction needs)	$10
First Aid and Medical during Construction	$10
Construction Water	$30
Safety and Road Signage, Traffic controls during construction	$95
Employee Housing Assistance	$500
Owner's Insurance	$347
Support and Consultants	$492
Communications and Computer Equipment	$150
Early Staffing	$4,193
Metallurgical Testing	$25
Outside Lab Services (until on-site lab ready)	$135
Furniture	$50
Land Lease	$21
BLM Fees	$150
State and County Fees/Taxes	$90
Royalties	$35
ERP System (enterprise, resource, planning) and work order system	$100
Community Relations / Charity	$20

Description	Total (US$ x 1,000)
Utility Rights-of-Way (Power line, Water line, Access Roads, etc.)	$45
Personnel Safety Equipment, incl. AED, gas monitors, etc.	$13
Office Supplies, Copier/Scanner, other office expenses	$45
Builder's All Risk Insurance	$255
Baseline Studies (Biological, Desert T, Raptor, Burrowing Owl, Etc.)	$100
Tortoise Fence	$25
Cactus Garden and Harvesting	$100
Environmental Testing (Phase 2 WRC, etc.)	$175
Development Impact Fees (EA Ph. 2)	$100
Permits and Fees (WTP, landfill, AQ, WPCP, SPCC, SWP3, Dam ...)	$150
Shop Tools and Furnishings	$150
General Supplies, Operations and Maintenance	$125
Light Vehicle Operating Costs	$206
Local Office Rental	$218
Sub-Total Other Owner's Costs	**$8,589**
Owner's Costs Contingency	**$429**
Total Owner's Costs	**$9,018**

21.3.16 INITIAL FILLS

The initial fills consist of consumable items stored on site at the outset of operations, which includes sodium cyanide (NaCN), cement, antiscalant, activated carbon, caustic, and acid. Initial fills are summarized below in Table 21-12.

Table 21-12. Estimate of Initial Fills

Item	Basis	Needed	Order Quantity	Unit Price	Total Cost
		kg	kg	US$	US$ x 1,000
NaCN (kg)	Full Tank	76,417	152,834	$ 2.70	$ 413
Cement (kg)	Full Silo	95,254	285,763	$ 0.25	$ 72
Carbon (kg)	Full Circuit & Inventory	27,216	54,431	$ 2.45	$ 133
Antiscalant (kg)	1 month	303	303	$ 2.90	$ 9
Caustic (kg)	Full Tank	89,367	89,367	$ 1.36	$ 1,225
Acid (kg)	Full Tank	26,519	26,519	$ 1.98	$ 531
Lab Chemicals					Included with Lab Costs
Carbon Dewatering Bag/Liner	3 months	100	100	$ 103.33	$ 10
Over Bag	3 months	100	100	$ 10.08	$ 1
Pallets	3 months	100	100	$ 29.00	$ 3
Total					$ 2,396,601

21.3.17 ENGINEERING, PROCUREMENT, & CONSTRUCTION MANAGEMENT

The estimated costs for engineering, procurement and construction management "(EPCM") for the development, construction, and commissioning are based on a percentage of the direct capital cost. The total EPCM cost is estimated at US$7.9 million, or 10% of the process and infrastructure direct costs. The EPCM costs cover services and expenses for the following areas:

- Project management.
- Detailed engineering.
- Engineering support.
- Procurement.
- Construction management.
- Commissioning.
- Vendors reps.

For some major equipment packages, costs associated with detailed engineering, commissioning, and installation supervision have been included in the vendor's quotes; these costs are reflected in the supplier engineering estimate of the capital costs and have been considered when estimating the EPCM costs and are not included in this estimate.

21.3.18 WORKING CAPITAL

Working capital is money that is used to cover operating costs from start-up until a positive cash flow is achieved. Once a positive cash flow is attained, project expenses will be paid from earnings. Working capital for the project is estimated to be US$10.0 million based on 60 days of operation and includes all mine, process and G&A operating costs, process pre-production costs and the initial fill of reagents.

21.4 PROCESS OPERATING COST SUMMARY

Process operating costs for the Doby George project have been estimated based on information presented in earlier sections of this report. LOM mining costs were provided by RESPEC at US$2.75 per tonne of ore and are based on quotes for contract mining with estimated owner's mining costs.

Process operating costs have been estimated by KCA from first principles. Labor costs and staffing were sourced from KCAs files of a recent project in Nevada. Unit consumptions of materials, supplies, power, water and delivered supply costs were estimated. LOM average processing costs are estimated at US$6.77 per tonne of ore.

General administrative costs (G&A) have been estimated by KCA. G&A costs include project-specific labor and salary requirements and operating expenses. G&A costs are estimated at US$2.05 per tonne ore.

Operating costs were estimated based on 2nd quarter 2025 US dollars and are presented with no added contingency based upon the design and operating criteria present in this report. Nevada sales taxes have not been added to the process operating costs.

The operating costs presented are based upon the ownership of all process production equipment and leasing most office buildings. The owner will employ and direct all operating maintenance and support personnel for all site activities.

Operating costs estimates have been based upon information obtained from the following sources:

- Contractor mining quotes and owner mining costs from RESPEC;
- G&A costs estimated by KCA;
- Project metallurgical testwork and process engineering;
- Supplier quotes for reagents and fuel;
- Recent KCA project file data; and
- Experience of KCA staff with other similar operations.

Where specific data do not exist, cost allowances have been based upon consumption and operating requirements from other similar properties for which reliable data are available. Freight costs have been estimated where delivered prices were not available.

21.5 MINE OPERATING COSTS

The project is planned to be mined using a contractor. However, for the purpose of this study the mine operating costs have been estimated based on anticipated equipment hours and personnel requirements to meet the mine production schedule. Mine equipment hourly rates have been estimated based on estimation guides. A price of $3.25 per gallon ($0.859 per liter) was assumed for off-road red-dye diesel. A contractor upcharge of 25% has been applied on top of the estimated mining cost to account for contractor profit.

Operating cost estimates have used the equipment and personnel requirements to estimate the operating cost. Table 21-5 shows the LOM cost estimate along with the cost per tonne mined. The total LOM cost after pre-stripping capital is $153 million or $2.75/tonne mined (Table 21-13).

Table 21-13. Mine Cost Summary

Life of Mine Op Cost Summary	K USD	$/Tonne
Mine General Service	$ 5,323	$ 0.10
Mine Maintenance	$ 8,019	$ 0.14
Engineering	$ 3,672	$ 0.07
Geology	$ 1,360	$ 0.02
Drilling	$ 14,505	$ 0.26
Blasting	$ 13,802	$ 0.25
Loading	$ 15,443	$ 0.28
Hauling	$ 33,292	$ 0.60
Mine Support	$ 40,796	$ 0.73
Mining Cost Before Contractor	**$136,211**	**$ 2.45**
Contractor Profit	$ 31,464	$ 0.57
Net Mining Cost	**$167,675**	**$ 3.02**
Prestrip Mining Capital	$ 14,661	$ 0.26
Net Mine Operating Cost	**$153,014**	**$ 2.75**

21.5.1 DETAILED LOM MINING COST ESTIMATE

Mine operating costs have been estimated using first principles. This was done using estimated hourly costs of equipment and personnel for the anticipated hours of work for each. The equipment hourly costs were estimated for fuel, oil and lubrication, tires, under-carriage wear, repair and maintenance costs, and special wear items. The costs are categorized in the following areas: drill, blast, load, haul, support, maintenance and mine general. The largest consumable mine operating costs are for tires and fuel. Tire costs vary by equipment and assume a cost per hour. Fuel cost was assumed to be $3.25 per gallon ($0.859 per liter).

Personnel costs include fully burdened supervision, operating labor and maintenance labor. The yearly operation costs are summarized in Table 21-14.

Table 21-14. LOM Mining Cost Estimate

Mine Op Cost Summary	Units	Yr_-1	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5	Total
Mine General Service	K USD	$ 617	$ 1,131	$ 1,131	$ 1,132	$ 1,131	$ 181	$ 5,323
Mine Maintenance	K USD	$ 987	$ 1,688	$ 1,688	$ 1,690	$ 1,688	$ 278	$ 8,019
Engineering	K USD	$ 368	$ 808	$ 808	$ 808	$ 808	$ 74	$ 3,672
Geology	K USD	$ 167	$ 286	$ 286	$ 286	$ 286	$ 48	$ 1,360
Drilling	K USD	$ 1,312	$ 3,369	$ 3,884	$ 3,221	$ 2,370	$ 349	$ 14,505
Blasting	K USD	$ 908	$ 3,434	$ 4,299	$ 3,186	$ 1,759	$ 216	$ 13,802
Loading	K USD	$ 1,037	$ 3,895	$ 4,617	$ 3,674	$ 1,963	$ 259	$ 15,443
Hauling	K USD	$ 2,001	$ 8,718	$ 10,701	$ 7,062	$ 4,129	$ 680	$ 33,292
Mine Support	K USD	$ 4,563	$ 9,097	$ 9,215	$ 9,231	$ 7,798	$ 892	$ 40,796
Mining Cost Before Contractor	**K USD**	**$11,959**	**$32,426**	**$36,630**	**$30,289**	**$21,932**	**$2,976**	**$136,211**
Contractor Profit	K USD	$ 2,702	$ 7,550	$ 8,601	$ 7,016	$ 4,927	$ 668	$ 31,464
Net Mining Cost	**K USD**	**$14,661**	**$39,976**	**$45,231**	**$37,305**	**$26,858**	**$3,644**	**$167,675**
Prestrip Mining Capital	K USD	$ 14,661	$ -	$ -	$ -	$ -	$ -	$ 14,661
Net Mine Operating Cost	**K USD**	**$ -**	**$39,976**	**$45,231**	**$37,305**	**$26,858**	**$3,644**	**$153,014**

Cost per Ton								
Mine General Service	$/t	$ 0.22	$ 0.08	$ 0.06	$ 0.09	$ 0.19	$ 0.30	$ 0.10
Mine Maintenance	$/t	$ 0.35	$ 0.12	$ 0.09	$ 0.13	$ 0.29	$ 0.47	$ 0.14
Engineering	$/t	$ 0.13	$ 0.06	$ 0.04	$ 0.06	$ 0.14	$ 0.12	$ 0.07
Geology	$/t	$ 0.06	$ 0.02	$ 0.02	$ 0.02	$ 0.05	$ 0.08	$ 0.02
Drilling	$/t	$ 0.46	$ 0.23	$ 0.21	$ 0.25	$ 0.40	$ 0.59	$ 0.26
Blasting	$/t	$ 0.32	$ 0.24	$ 0.23	$ 0.24	$ 0.30	$ 0.36	$ 0.25
Loading	$/t	$ 0.37	$ 0.27	$ 0.25	$ 0.28	$ 0.33	$ 0.44	$ 0.28
Hauling	$/t	$ 0.71	$ 0.61	$ 0.57	$ 0.54	$ 0.70	$ 1.15	$ 0.60
Mine Support	$/t	$ 1.61	$ 0.63	$ 0.49	$ 0.70	$ 1.32	$ 1.51	$ 0.73
Mining Cost Before Contractor	**$/t**	**$ 4.21**	**$ 2.26**	**$ 1.95**	**$ 2.31**	**$ 3.72**	**$ 5.02**	**$ 2.45**
Contractor Profit	$/t	$ 0.95	$ 0.53	$ 0.46	$ 0.53	$ 0.84	$ 1.13	$ 0.57
Net Mining Cost	**$/t**	**$ 5.17**	**$ 2.78**	**$ 2.41**	**$ 2.84**	**$ 4.56**	**$ 6.15**	**$ 3.02**
Prestrip Mining Capital	$/t	$ 5.17	$ -	$ -	$ -	$ -	$ -	$ 0.26
Net Mine Operating Cost	**$/t**	**$ -**	**$ 2.78**	**$ 2.41**	**$ 2.84**	**$ 4.56**	**$ 6.15**	**$ 2.75**

21.5.1.1 MINE GENERAL COSTS

Mine general costs were estimated based on personnel and supply costs; this has been calculated to be $10.4 million. The general services cost estimate is shown in Table 21-15. This estimate includes the supervision of the mine operation; Supervisors, Mine Superintendent, etc. The engineering and geology comprise the remaining total for what is accounted for in total mine general costs which is $0.19 per tonne mined. Engineering includes a Chief Engineer and staff to accomplish the required engineering design and surveying of the mining areas. Geology is to be sufficiently staffed to conduct ore control and sampling in the mine.

Table 21-15. Mining General Services Cost Estimate

Mining General Costs

Mine General Services	Units	Yr_-1	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5	Total
Supervision	K USD	$ 484	$ 899	$ 899	$ 899	$ 899	$ 136	$ 4,218
Hourly Personnel	K USD	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**K USD**	**$ 484**	**$ 899**	**$ 899**	**$ 899**	**$ 899**	**$ 136**	**$ 4,218**
Engineering								
Salaried Personnel	K USD	$ 229	$ 534	$ 534	$ 534	$ 534	$ 38	$ 2,404
Hourly Personnel	K USD	$ 122	$ 244	$ 244	$ 244	$ 244	$ 30	$ 1,127
Total	**K USD**	**$ 351**	**$ 778**	**$ 778**	**$ 778**	**$ 778**	**$ 69**	**$ 3,532**
Mine Geology								
Salaried Personnel	K USD	$ 86	$ 147	$ 147	$ 147	$ 147	$ 24	$ 698
Hourly Personnel	K USD	$ 65	$ 111	$ 111	$ 111	$ 111	$ 19	$ 529
Total	**K USD**	**$ 151**	**$ 258**	**$ 258**	**$ 258**	**$ 258**	**$ 43**	**$ 1,227**
Supplies & Other								
Mine General Services Supplies	K USD	$ 11	$ 19	$ 19	$ 19	$ 19	$ 3	$ 92
Engineering Supplies	K USD	$ 17	$ 30	$ 30	$ 30	$ 30	$ 5	$ 141
Geology Supplies	K USD	$ 16	$ 28	$ 28	$ 28	$ 28	$ 5	$ 133
Software Maintanance & Support	K USD	$ 11	$ 6	$ 6	$ 6	$ 6	$ 1	$ 36
Outside Services	K USD	$ 44	$ 75	$ 75	$ 75	$ 75	$ 13	$ 356
Office Power	K USD	$ 11	$ 19	$ 19	$ 19	$ 19	$ 3	$ 89
Light Vehicles	K USD	$ 67	$ 119	$ 119	$ 119	$ 119	$ 25	$ 567
Total	**K USD**	**$ 177**	**$ 296**	**$ 296**	**$ 296**	**$ 296**	**$ 55**	**$ 1,414**
Totals - Mining General								
Mine General	K USD	$ 617	$ 1,131	$ 1,131	$ 1,132	$ 1,131	$ 181	$ 5,323
Engineering	K USD	$ 368	$ 808	$ 808	$ 808	$ 808	$ 74	$ 3,672
Geology	K USD	$ 167	$ 286	$ 286	$ 286	$ 286	$ 48	$ 1,360
Totals	**K USD**	**$ 1,152**	**$ 2,225**	**$ 2,225**	**$ 2,225**	**$ 2,225**	**$ 302**	**$ 10,355**
Cost per Ton Mined								
Mine General	$/t	$ 0.22	$ 0.08	$ 0.06	$ 0.09	$ 0.19	$ 0.30	$ 0.10
Engineering	$/t	$ 0.13	$ 0.06	$ 0.04	$ 0.06	$ 0.14	$ 0.12	$ 0.07
Geology	$/t	$ 0.06	$ 0.02	$ 0.02	$ 0.02	$ 0.05	$ 0.08	$ 0.02
Totals	**$/t**	**$ 0.41**	**$ 0.15**	**$ 0.12**	**$ 0.17**	**$ 0.38**	**$ 0.51**	**$ 0.19**

21.5.1.2 DRILLING COST

The LOM drilling cost was estimated to be $0.26 per tonne or $14.5 million before capitalization of pre-stripping and includes maintenance labor as shown in Table 21-16.

Table 21-16. Yearly Drilling Cost Estimate

Operating Costs	Units	Yr_-1	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5	Total
Total Drill Fuel Consumption	K Liters	127	646	842	589	265	27	$ 2,496
Total Drill Fuel Cost	K USD	$ 109	$ 554	$ 723	$ 506	$ 227	$ 23	$ 2,143
Total Drill Lube & Oil	K USD	$ 34	$ 173	$ 226	$ 158	$ 71	$ 7	$ 669
Total Drill Undercarriage	K USD	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Drill Drill Bits & Steel	K USD	$ 36	$ 183	$ 238	$ 167	$ 75	$ 8	$ 706
Total Drill Total Consumables	**K USD**	**$ 180**	**$ 910**	**$ 1,187**	**$ 831**	**$ 373**	**$ 38**	**$ 3,518**
Total Drill Parts / MARC Cost	K USD	$ 155	$ 784	$ 1,022	$ 715	$ 321	$ 32	$ 3,029
Total Drill Maintenance Labor	K USD	$ 304	$ 522	$ 522	$ 522	$ 522	$ 87	$ 2,477
Total Drill Total Maintenance Allocation	**K USD**	**$ 459**	**$ 1,305**	**$ 1,544**	**$ 1,237**	**$ 843**	**$ 119**	**$ 5,507**
Total Operator Wages & Burden	**K USD**	**$ 673**	**$ 1,154**	**$ 1,154**	**$ 1,154**	**$ 1,154**	**$ 192**	**$ 5,480**
Total Drilling Cost	**K USD**	**$ 1,312**	**$ 3,369**	**$ 3,884**	**$ 3,221**	**$ 2,370**	**$ 349**	**$ 14,505**
Drilling Cost per Tonne Mined by Item								
Fuel Cost	$/t	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04
Lube & Oil	$/t	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01
Undercarriage	$/t	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Drill Bits & Steel	$/t	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01
Total Consumables	**$/t**	**$ 0.06**	**$ 0.06**	**$ 0.06**	**$ 0.06**	**$ 0.06**	**$ 0.06**	**$ 0.06**
Parts / MARC Cost	$/t	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05
Maintenance Labor	$/t	$ 0.11	$ 0.04	$ 0.03	$ 0.04	$ 0.09	$ 0.15	$ 0.04
Total Maintenance Allocation	**$/t**	**$ 0.16**	**$ 0.09**	**$ 0.08**	**$ 0.09**	**$ 0.14**	**$ 0.20**	**$ 0.10**
Operator Wages & Burden	$/t	$ 0.24	$ 0.08	$ 0.06	$ 0.09	$ 0.20	$ 0.32	$ 0.10
Total Drilling Cost	**$/t**	**$ 0.46**	**$ 0.23**	**$ 0.21**	**$ 0.25**	**$ 0.40**	**$ 0.59**	**$ 0.26**

21.5.1.3 BLASTING COST

Blasting costs were estimated based on the powder factor for blasting patterns described in Section 16.4.1.1. Blasting costs also include the cost of a bulk explosives truck used to load holes along with accessories cost for caps and boosters. The LOM drilling cost was estimated to be $0.25 per tonne or $13.8 million before capitalization of pre-stripping and includes maintenance labor for equipment associated with blasting as shown in Table 21-17.

Table 21-17. Yearly Blasting Cost Estimate

Blasting Costs	Units	Yr_-1	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5	Total
Fuel	K Liters	49	178	221	165	95	12	720
Blasting Consumables	K USD	$ 561	$ 2,840	$ 3,704	$ 2,592	$ 1,165	$ 117	10,978
Equipment Consumables	K USD	$ 22	$ 38	$ 38	$ 38	$ 38	$ 6	$ 179
Equipment Maintenance Allocations	K USD	$ 4	$ 6	$ 6	$ 6	$ 6	$ 1	$ 29
Personnel	K USD	$ 307	$ 527	$ 527	$ 527	$ 527	$ 88	$ 2,502
Supplies	K USD	$ 7	$ 12	$ 12	$ 12	$ 12	$ 2	$ 57
Outside Services	K USD	$ 7	$ 12	$ 12	$ 12	$ 12	$ 2	$ 57
Total Blasting Costs	**K USD**	**$ 908**	**$ 3,434**	**$ 4,299**	**$ 3,186**	**$ 1,759**	**$ 216**	**$ 13,802**
Cost per Ton								
Blasting Consumables	$/t	$ 0.20	$ 0.20	$ 0.20	$ 0.20	$ 0.20	$ 0.20	$ 0.20
Equipment Consumables	$/t	$ 0.01	$ 0.00	$ 0.00	$ 0.00	$ 0.01	$ 0.01	$ 0.00
Equipment Maintenance Allocations	$/t	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Personnel	$/t	$ 0.11	$ 0.04	$ 0.03	$ 0.04	$ 0.09	$ 0.15	$ 0.05
Supplies	$/t	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Outside Services	$/t	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Total	**$/t**	**$ 0.32**	**$ 0.24**	**$ 0.23**	**$ 0.24**	**$ 0.30**	**$ 0.36**	**$ 0.25**

21.5.1.4 LOADING COST

Loading costs have assumed one 17 cubic meter hydraulic shovel and one-13 cubic meter loader units being operated to load 92-tonne capacity haul trucks. The front-end loader would also be used to load haul trucks at long term stockpiles. Thus, the costs include rehandle loading costs.

The operating cost estimates include maintenance labor costs as shown in Table 21-18. The total operating cost to load trucks is $15.4 million or $0.28 per tonne before capitalization of pre-stripping.

Table 21-18. Yearly Loading Cost Estimate

Total Loading Cost	**Units**	**Yr_-1**	**Yr_1**	**Yr_2**	**Yr_3**	**Yr_4**	**Yr_5**	**Total**
Fuel Consumption	K Liters	281	1,768	2,224	1,605	579	63	6,521
Fuel Cost	K USD	$ 241	$ 1,518	$ 1,910	$ 1,378	$ 498	$ 54	$ 5,599
Lube & Oil	K USD	$ 74	$ 392	$ 507	$ 356	$ 153	$ 15	$ 1,498
Tires / Under Carriage	K USD	$ 107	$ 87	$ 188	$ 67	$ 220	$ 22	$ 691
Wear Items & GET	K USD	$ 3	$ 80	$ 94	$ 74	$ 7	$ 1	$ 260
Total Consumables	**K USD**	**$ 426**	**$ 2,077**	**$ 2,698**	**$ 1,876**	**$ 877**	**$ 92**	**$ 8,047**
Parts / MARC Cost	K USD	$ 107	$ 87	$ 188	$ 67	$ 220	$ 22	$ 691
Total Equip. Allocation (no labor)	**K USD**	**$ 532**	**$ 2,164**	**$ 2,886**	**$ 1,943**	**$ 1,097**	**$ 114**	**$ 8,738**
Maintenance Labor	K USD	$ 152	$ 522	$ 522	$ 522	$ 261	$ 43	$ 2,021
Operator Wages & Burden	K USD	$ 353	$ 1,209	$ 1,209	$ 1,209	$ 604	$ 101	$ 4,684
Total Loading Costs	**K USD**	**$ 1,037**	**$ 3,895**	**$ 4,617**	**$ 3,674**	**$ 1,963**	**$ 259**	**$ 15,443**
Cost per Ton								
Fuel Cost	$/t	$ 0.09	$ 0.11	$ 0.10	$ 0.11	$ 0.08	$ 0.09	$ 0.10
Lube & Oil	$/t	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03
Tires / Under Carriage	$/t	$ 0.04	$ 0.01	$ 0.01	$ 0.01	$ 0.04	$ 0.04	$ 0.01
Wear Items & GET	$/t	$ 0.00	$ 0.01	$ 0.01	$ 0.01	$ 0.00	$ 0.00	$ 0.00
Total Consumables	**$/t**	**$ 0.15**	**$ 0.14**	**$ 0.14**	**$ 0.14**	**$ 0.15**	**$ 0.16**	**$ 0.14**
Parts / MARC Cost	$/t	$ 0.04	$ 0.01	$ 0.01	$ 0.01	$ 0.04	$ 0.04	$ 0.01
Total Equip. Allocation (no labor)	**$/t**	**$ 0.19**	**$ 0.15**	**$ 0.15**	**$ 0.15**	**$ 0.19**	**$ 0.19**	**$ 0.16**
Maintenance Labor	$/t	$ 0.05	$ 0.04	$ 0.03	$ 0.04	$ 0.04	$ 0.07	$ 0.04
Operator Wages & Burden	$/t	$ 0.12	$ 0.08	$ 0.06	$ 0.09	$ 0.10	$ 0.17	$ 0.08
Total Loading Cost	**$/t**	**$ 0.37**	**$ 0.27**	**$ 0.25**	**$ 0.28**	**$ 0.33**	**$ 0.44**	**$ 0.28**

21.5.1.5 HAULAGE COST

Haulage costs have been estimated based on the truck hour estimates from Section 16.0. The total LOM operating cost is estimated to be $33.3 million or $0.60 per tonne mined before capitalization of pre-stripping as shown in Table 21-19.

Table 21-19. Yearly Haulage Cost Estimate

Haulage Cost	**Units**	**Yr_-1**	**Yr_1**	**Yr_2**	**Yr_3**	**Yr_4**	**Yr_5**	**Total**
Fuel Consumption	K Liters	685	3,177	3,889	2,549	1,486	223	12,009
Fuel Cost	K USD	$ 588	$ 2,728	$ 3,339	$ 2,188	$ 1,276	$ 192	$ 10,310
Lube & Oil	K USD	$ 190	$ 884	$ 1,082	$ 709	$ 413	$ 62	$ 3,340
Tires	K USD	$ 204	$ 947	$ 1,159	$ 759	$ 443	$ 67	$ 3,578
Wear Items & GET	K USD	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Consumables	**K USD**	**$ 983**	**$ 4,558**	**$ 5,580**	**$ 3,656**	**$ 2,132**	**$ 320**	**$ 17,229**
Parts / MARC Cost	K USD	$ 132	$ 614	$ 752	$ 493	$ 287	$ 43	$ 2,323
Total Equip. Allocation (no labor)	**K USD**	**$ 1,115**	**$ 5,172**	**$ 6,332**	**$ 4,149**	**$ 2,419**	**$ 363**	**$ 19,551**
Maintenance Labor	K USD	$ 278	$ 1,112	$ 1,370	$ 914	$ 536	$ 99	$ 4,310
Operator Wages & Burden	K USD	$ 608	$ 2,434	$ 2,999	$ 1,999	$ 1,173	$ 217	$ 9,431
Total Haulage Costs	**K USD**	**$ 2,001**	**$ 8,718**	**$ 10,701**	**$ 7,062**	**$ 4,129**	**$ 680**	**$ 33,292**
Cost per Tonne Moved								
Fuel Cost	$/t	$ 0.21	$ 0.19	$ 0.18	$ 0.17	$ 0.22	$ 0.32	$ 0.19
Lube & Oil	$/t	$ 0.07	$ 0.06	$ 0.06	$ 0.05	$ 0.07	$ 0.10	$ 0.06
Tires	$/t	$ 0.07	$ 0.07	$ 0.06	$ 0.06	$ 0.08	$ 0.11	$ 0.06
Wear Items & GET	$/t	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Consumables	**$/t**	**$ 0.35**	**$ 0.32**	**$ 0.30**	**$ 0.28**	**$ 0.36**	**$ 0.54**	**$ 0.31**
Parts / MARC Cost	$/t	$ 0.05	$ 0.04	$ 0.04	$ 0.04	$ 0.05	$ 0.07	$ 0.04
Total Equip. Allocation (no labor)	**$/t**	**$ 0.39**	**$ 0.36**	**$ 0.34**	**$ 0.32**	**$ 0.41**	**$ 0.61**	**$ 0.35**
Maintenance Labor	$/t	$ 0.10	$ 0.08	$ 0.07	$ 0.07	$ 0.09	$ 0.17	$ 0.08
Operator Wages & Burden	$/t	$ 0.21	$ 0.17	$ 0.16	$ 0.15	$ 0.20	$ 0.37	$ 0.17
Total Haulage Costs	**$/t**	**$ 0.71**	**$ 0.61**	**$ 0.57**	**$ 0.54**	**$ 0.70**	**$ 1.15**	**$ 0.60**

21.5.1.6 MINE SUPPORT COST

Mine support costs have been estimated using a mix of support equipment. The estimated equipment usage is based on utilization, and the personnel required to maintain and operate the equipment. Total support costs are estimated to average $0.73 per tonne mined or $40.8 million over the LOM including pre-stripping operations. This cost breakdown is shown in Table 21-20.

Table 21-20. Yearly Support Cost Estimate

Total Mine Support Costs	**Units**	**Yr_-1**	**Yr_1**	**Yr_2**	**Yr_3**	**Yr_4**	**Yr_5**	**Total**
Consumables	K USD	$ 2,411	$ 4,698	$ 4,752	$ 4,765	$ 4,113	$ 440	$ 21,180
Parts / MARC Cost	K USD	$ 387	$ 820	$ 834	$ 836	$ 660	$ 82	$ 3,620
Maintenance Labor	K USD	$ 570	$ 1,157	$ 1,173	$ 1,173	$ 978	$ 120	$ 5,172
Operating Labor	K USD	$ 1,194	$ 2,422	$ 2,456	$ 2,456	$ 2,046	$ 250	$ 10,824
Total	**K USD**	**$ 4,563**	**$ 9,097**	**$ 9,215**	**$ 9,231**	**$ 7,798**	**$ 892**	**$ 40,796**
Cost per Tonne Mined								
Consumables	$/t	$ 0.85	$ 0.33	$ 0.25	$ 0.36	$ 0.70	$ 0.74	$ 0.38
Maintenance Allocations	$/t	$ 0.14	$ 0.06	$ 0.04	$ 0.06	$ 0.11	$ 0.14	$ 0.07
Maintenance Labor	$/t	$ 0.20	$ 0.08	$ 0.06	$ 0.09	$ 0.17	$ 0.20	$ 0.09
Operating Labor	$/t	$ 0.42	$ 0.17	$ 0.13	$ 0.19	$ 0.35	$ 0.42	$ 0.19
Total Costs	**$/t**	**$ 1.61**	**$ 0.63**	**$ 0.49**	**$ 0.70**	**$ 1.32**	**$ 1.51**	**$ 0.73**

21.5.1.7 MAINTENANCE EQUIPMENT COST

Mine maintenance costs include the cost of personnel for maintenance along with shop support personnel. These include light vehicle mechanics, welders, servicemen, tire men, and maintenance labor. Some maintenance-specific equipment is included in this cost such as lube/fuel equipment, service truck and a tire truck.

The estimated mine maintenance costs are shown in Table 21-21. Note that these costs do not include the maintenance labor directly allocated to the various equipment which is accounted for in the other mining cost categories.

Total maintenance equipment cost is an average of $0.14 per tonne mined or $8 million over the LOM including pre-stripping operations.

Table 21-21. Yearly Mine Maintenance Cost Estimate

Wages & Salaries	**Units**	**Yr_-1**	**Yr_1**	**Yr_2**	**Yr_3**	**Yr_4**	**Yr_5**	**Total**
Hourly Personnel	K USD	$ 507	$ 869	$ 869	$ 869	$ 869	$ 145	$ 4,125
Total	**K USD**	**$ 507**	**$ 869**	**$ 869**	**$ 869**	**$ 869**	**$ 145**	**$ 4,125**
Other Costs								
Supplies	K USD	$ 84	$ 144	$ 144	$ 144	$ 144	$ 24	$ 684
Total	**K USD**	**$ 84**	**$ 144**	**$ 144**	**$ 144**	**$ 144**	**$ 24**	**$ 684**
Consumables & Other Costs	K USD	$ 421	$ 719	$ 719	$ 721	$ 719	$ 117	$ 3,416
Parts / MARC Cost	K USD	$ 59	$ 101	$ 101	$ 101	$ 101	$ 16	$ 478
Wages & Salaries	K USD	$ 507	$ 869	$ 869	$ 869	$ 869	$ 145	$ 4,125
Total	**K USD**	**$ 987**	**$ 1,688**	**$ 1,688**	**$ 1,690**	**$ 1,688**	**$ 278**	**$ 8,019**
Consumables	$/t	$ 0.15	$ 0.05	$ 0.04	$ 0.05	$ 0.12	$ 0.20	$ 0.06
Parts / MARC Cost	$/t	$ 0.02	$ 0.01	$ 0.01	$ 0.01	$ 0.02	$ 0.03	$ 0.01
Maintenance Labor	$/t	$ 0.18	$ 0.06	$ 0.05	$ 0.07	$ 0.15	$ 0.24	$ 0.07
Total	**$/t**	**$ 0.35**	**$ 0.12**	**$ 0.09**	**$ 0.13**	**$ 0.29**	**$ 0.47**	**$ 0.14**

21.6 PROCESS OPERATING COSTS

Average annual process and G&A operating costs are presented in Table 21-22.

Table 21-22. Process and G&A Costs

Cost	Cost Type	Cost per Tonne
Labor - All Process Areas		Average
Process	Fixed	$2.454
Laboratory	Fixed	$0.318
SUBTOTAL		$2.772
G&A		
G&A Labor	Fixed	$1.003
Fixed Costs	Fixed	$1.049
SUBTOTAL		$2.052
Area 0113 - Crushing		
Power (All Crushing)	Variable	$0.288
980 Loader - Operating Cost	Variable	$0.222
Wear & Maintenance (Primary)	Variable	$0.030
Wear & Maintenance (Secondary & Tertiary)	Variable	$0.198
Overhaul / Maintenance (Screen/Misc.)	Variable	$0.406
SUBTOTAL		$1.145
Area 0114 - Stacking		
Power	Variable	$0.129
Cat D6T Dozer at heap - Operating Cost	Variable	$0.016
Maintenance Supplies	Variable	$0.101
SUBTOTAL		$0.246
Area 0122 - Heap Leach & Solution Handling		
Power	Fixed	$0.135
Piping/Drip tubing	Fixed	$0.049
Maintenance Supplies	Fixed	$0.020
SUBTOTAL		$0.204
Area 0128 - ADR Recovery Plant		
Power	Vssariable	$0.277
Carbon	Variable	$0.016
Misc. Operating Supplies	Variable	$0.018
Maintenance Supplies	Variable	$0.038

Cost	Cost Type	Cost per Tonne
Carbon Bags	Variable	$0.023
SUBTOTAL		$0.372
Area 0131 - Refinery (included in ADR)		
Power	Variable	$0.110
Propane (furnace)	Fixed	$0.005
Misc. Operating Supplies	Fixed	$0.023
Maintenance Supplies	Fixed	$0.016
SUBTOTAL		$0.154
Area 0134 - Reagents (Included in ADR)		
Power	Variable	$0.006
Cement	Variable	$0.194
Lime	Variable	$0.265
Cyanide (Ore)	Variable	$0.716
Cyanide (Elution)	Variable	$0.021
Caustic	Variable	$0.008
Hydrochloric Acid	Variable	$0.153
Antiscalant	Variable	$0.039
Fluxes	Variable	$0.003
Maintenance Supplies	Fixed	$0.005
SUBTOTAL		$1.411
Area 0362 - Water Supply & Distribution		
Power	Variable	$0.025
Pump Maintenance / Overhaul	Variable	$0.005
Hypochlorite	Fixed	$0.001
SUBTOTAL		$0.031
Area 0152 - Laboratory		
Power	Fixed	$0.014
Building Heating	Fixed	$0.000
Assays, Solids	Variable	$0.140
Assays, Solutions	Variable	$0.041
Miscellaneous Supplies	Fixed	$0.022
SUBTOTAL		$0.218
Facilities & Support Services		
Power - Buildings/Misc.	Fixed	$0.006
Building Heating	Fixed	$0.002

Cost	Cost Type	Cost per Tonne
Plant Administration Building	Fixed	$0.022
Process Office/Adr	Fixed	$0.006
Process Office/Crusher	Fixed	$0.006
Mining Administration Building	Fixed	$0.016
Lunch Area	Fixed	$0.016
Guard Office Gate	Fixed	$0.006
Restrooms	Fixed	$0.026
Restroom Pumping	Fixed	$0.006
Light Vehicles	Fixed	$0.024
Carbon Transport	Fixed	$0.000
Skid Steer Loader	Fixed	$0.007
Light Plant	Fixed	$0.005
Mechanics Service Truck	Fixed	$0.012
Telehandler (CAT TL943C)	Fixed	$0.006
Flatbed Truck	Fixed	$0.012
Crane (65-ton)	Fixed	$0.040
SUBTOTAL		$0.217
Total G&A Costs		**$2.052**
Total Processing Costs		**$6.772**
Fixed Costs		**$5.332**
Variable Costs		**$3.491**
TOTAL OPERATING COST		**$8.823**

21.7 PERSONNEL AND STAFFING

Staffing requirements for process and administration personnel have been estimated by KCA based on recent projects. Total process personnel are estimated at 54 persons including seven laboratory workers. G&A labor is estimated at 16 people. Personnel requirements and costs are summarized in Table 21-23.

Table 21-23. Process Personnel and Staffing Summary

Description	People	Cost US$ x 1,000/yr
Process Supervision	3	$730
Crushing and Reclaim	12	$1,384
Leach	9	$1,025
Recovery	9	$1,157
Maintenance	12	$1,534
Other	2	$277
Laboratory	7	$790
Total	**54**	**$6,897**

21.7.1.1 POWER

Power usage for the process and process-related infrastructure was derived from estimated connected loads assigned to powered equipment from the mechanical equipment list. Equipment power demands under normal operation were assigned operating times to determine the average energy usage and cost. Power requirements for the project are presented in Table 18-1 in Section 18.0 of this report.

The total attached power for the process and infrastructure is estimated at 5.4MW. The average power draw is 3.0MW.

The total consumed power for these areas is approximately 11.5kWh/t ore. Power will be supplied by NV Energy. The power cost is estimated at US$0.117/kWh.

21.7.1.2 CONSUMABLE ITEMS

Operating supplies have been estimated based upon unit costs and consumption rates predicted by metallurgical tests and have been broken down by area. Freight costs are included in all operating supply and reagent estimates. Reagent consumptions have been derived from testwork and from design criteria considerations. Other consumable items have been estimated by KCA based on KCA's experience with other similar operations.Operating costs for consumable items have been distributed based on tonnage and gold production or smelting batches, as appropriate.

21.7.1.3 HEAP LEACH CONSUMABLES

<u>Pipes, Fittings and Emitters</u> –The heap pipe costs are estimated to be US$0.049/tonne ore and are based on a complete change of drip tubing and an allowance for valves fitting and pipes

<u>Sodium Cyanide (NaCN)</u> – Delivered sodium cyanide is estimated at US$2.70/kg, based on recent quotes. Cyanide is consumed in the heap leach at 0.27 kg/t ore.

<u>Pebble Lime (CaO)</u> – Pebble lime is consumed at an average rate of 1.1 kg/tonne ore for pH control of the heap. A delivered price of US$0.30/kg was estimated. The cost for lime was taken from a recent similar project in KCA's files.

Antiscalant (Scale Inhibitor) – Antiscalant consumption is based on a dosage 5 ppm to the suctions of the barren and preg pumps. A delivered price of US$2.90/kg based on a recent quote from a local supplier.

21.7.1.4 RECOVERY PLANT CONSUMABLES

Antiscalant (Scale Inhibitor) – Antiscalant (discussed above) will be dosed to strip at a dosage of 5 ppm to limit scale formation in the strip circuit.

Sodium Cyanide (NaCN) –Sodium cyanide (discussed above) will be added to the strip at a dose of 2.5 kg/tonne of solution.

Liquid Sodium Hydroxide – Liquid sodium hydroxide will be used to maintain conductivity in the electrowinning cells. Liquid sodium hydroxide will be delivered to site as 40% w/w and diluted to 20% w/w for storage. Liquid sodium hydroxide at a concentration of 20% w/w is near its minimum freezing point and will be easier to store and use. Liquid sodium hydroxide (40% w/w) was quoted at $$1.36/kg.

Hydrochloric Acid – Hydrochloric acid will be used to treat activated carbon to remove carbonate scale. The hydrochloric acid consumed is estimated at 135 gallons per 2-ton strip. Hydrochloric acid (36% w/w) was quoted at $1.36/kg.

Smelting Fluxes - It has been assumed that 1 kg of mixed fluxes will be consumed per kilogram of precious metals sludge. The estimated delivered cost of this flux, which includes borax, silica, niter, and soda ash, is US$2.28/kg, which is based on quoted costs and assumed flux composition.

21.7.1.5 LABORATORY

Fire assaying and solution assaying of samples will be conducted in the on-site laboratory. The assays are assumed at:

- 139 solid assays per day
- 56 solution assays per day

21.7.1.6 WEAR, MISCELLANEOUS OPERATING & MAINTENANCE SUPPLIES

Wear, overhaul and maintenance of equipment along with miscellaneous operating supplies for each area have been estimated as allowances based on the tons of ore processed. The allowances for each area were developed based on published data as well as KCA's experience with similar operations.

Wear steel is estimated at $0.23 per tonne. Maintenance and operating supplies costs (excluding G&A) are estimated at US$0.61 and $0.07 per tonne ore processed.

21.7.1.7 MOBILE / SUPPORT EQUIPMENT

Mobile and support equipment are required for the process and include one telehandler, one skid steer loader, two portable light plants, one service truck, one flat-bed truck and four pickup trucks. An allowance of $100,000 per year was added for crane rental. Support equipment annual operating costs are estimated at US$278,000 or US$0.11 per ton of ore. Support equipment operating costs are presented in Table 21-24.

Table 21-24. Support Equipment Operating Costs

Description	Unit	Qty.	Unit Cost	Annual Cost, US$ x 1,000
Light Vehicles	h/y	2,288	$28.45	$ 65
Skid Steer Loader	h/y	1,095	$17.17	$ 19
Light Plant	h/y	5,840	$2.13	$ 12
Mechanics Service Truck	h/y	1,100	$29.40	$ 32
Telehandler (CAT TL943C)	h/y	1,095	$15.97	$ 17
Flatbed Truck	h/y	1,100	$28.69	$ 32
Crane (65-ton)	$/yr	1	$100,000.00	$ 100
Total				$ 277,739

21.7.1.8 GENERAL AND ADMINISTRATIVE COSTS

General and administrative expenses are expected to average US$5.1 million per year and include costs for offsite offices, insurance, office supplies, communications, environmental management, health and safety supplies, security, and travel. For the cost estimate G&A expenses are represented as fixed costs. G&A labor expenses are presented in Table 21-25. G&A expenses are presented in Table 21-26.

Table 21-25. G&A Labor in $US x 1,000

Job Title	Total Qty.	Salary	Hourly	Overtime	Bonus	Burdens	Total Ea.	Total
Mine Manager	1	$226			$113	$79	$418	$418
Admin Manager	1	$173			$61	$61	$295	$295
Purchasing Agent	1	$95			$19	$33	$146	$146
HSE Manager	1	$163			$57	$57	$277	$277
HSE Coordinator	1	$95			$14	$33	$142	$142
Admin Assistant	1		$68		$4	$24	$95	$95
Warehouse Tech	2		$76	$8	$5	$26	$114	$228
AP Clerk	1		$68		$4	$24	$95	$95
IT Tech	1		$81		$5	$28	$114	$114
HSE Tech	1		$81		$5	$28	$114	$114
Security Tech	4		$76	$8	$5	$26	$114	$457
Site Maintenance Tech	1		$76	$8	$5	$26	$114	$114
TOTAL	16							$2,495

Table 21-26. G&A Expenses

Description	Note	Annual Cost
General Maintenance Supplies	Allowance	$50,000
Office Furniture and Supplies	Estimate	$60,000
Phone/Internet/Data	Allowance	$20,000
Courier/Postage	Allowance	$25,000
Light Vehicle Operating Costs	Estimate	$75,000
Recruiting and On-Boarding	Allowance	$200,000
Local Office Rental	$14.5K/mo x 12 mo	$175,000
Communications & Public Relations	Allowance	$75,000
Insurance (Auto, Liability, W/Comp)	Estimate	$352,000
BLM Fees	2023 Cost	$150,000
Land Lease	2023 Cost	$21,000
State and County Fees/Taxes	2023 Cost	$90,000
Safety Supplies	Allowance	$50,000
Environmental (Compliance Testing, Etc.)	Allowance	$175,000
Training and Training Supplies	Allowance	$50,000
Professional Services (HR, IT, Payroll)	Estimate/Allowance	$250,000
Consultants	Allowance	$175,000
Business Meetings and Travel	Allowance	$125,000
Legal and Accounting Fees	Allowance	$100,000
Dues/Memberships/Subscriptions	Allowance	$15,000
Access Road Maintenance	From Ledcor Quote	$75,000
Janitorial Services	Allowance	$20,000
Other	10%	$281,000
TOTAL		$2,609,000

21.7.1.9 RECLAMATION AND CLOSURE COSTS

A cost estimate for reclamation and closure was made by KCA at $10 million. This includes work to be conducted from the closure of the mine, end of operation activities and concurrent rehabilitation work. These costs exclude G&A costs during closure. The main objectives of the reclamation and closure plan include:

- Proper abandonment of all groundwater wells;
- Closure of the heap leach pad through process solution recirculation for inventory reduction and stabilization, cover/growth media placement and revegetation, and construction of an evapotranspiration (ET) cell to collect and management long-term drain down;
- Removal or abandonment of pipelines;
- Surface reclamation of roads and other surface disturbances;

- Demolition of process facilities and salvage/removal of equipment and residual reagents for proper disposal;
- Establishment of appropriate post-closure stormwater management and control.

Activities included as part of reclamation and closure are described in Section 20.0 of this report.

22.0 DOBY GEORGE ECONOMIC ANALYSIS

Based on processing only the Doby George deposit at the Aura project and the estimated production schedule, capital costs and operating costs, a cash flow model was prepared by KCA for the economic analysis. The economics were evaluated using a discounted cash flow ("DCF") method, which measures the net present value ("NPV") of future cash flow streams. The results of the economic analyses represent forward-looking information as defined under applicable securities law. The results depend on inputs that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here.

Using a gold price of US$2,150/oz, a period of six years including one year of investment and pre-production and five years for production, reclamation and closure, a processing rate of 7,500tpd, overall recoveries of 67% for gold, and the capital and operating costs estimated in this report, the proposed Doby George operation shows promising economics.

The Base Case After-tax NPV for the Doby George Resource at the Aura Project is US$70.7M with an IRR of 25.4% using a gold price of US$2,150/oz. The base case life of mine (LOM) all in sustaining cost US$1,152. This gives an after-tax net cash flow of US$103.7M.

The Doby George Resource was also analyzed closer to spot gold price at US$3,000/oz. At US$3,000/oz gold, the after-tax NPV US$211.2M with an IRR of 62.2%. The US$3,000/oz LOM all in sustaining cost is US$1,197, giving an after-tax net cash flow of US$271.2M

22.1 APPROACH AND PARAMETERS

Based on the estimated production schedule, capital costs and operating costs, a cash flow model was prepared by KCA for the economic analysis of the project. All of the information used in this economic evaluation has been taken from work completed by KCA and other consultants working on this project as described in previous sections of this report.

The project economics were evaluated using a discounted cash flow (DCF) method, which measures the Net Present Value (NPV) of future cash flow streams. The results of the economic analyses represent forward-looking information as defined under applicable securities law. The results depend on inputs that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here.

The final economic model was developed by KCA based on the following assumptions:

- The cash flow model is based on the mine production schedule from RESPEC;
- The period of analysis is six years including one year of investment and pre-production and five years for production, reclamation and closure;
- Gold price of US$2,150/oz;
- Processing rate of 7,500 tpd;
- Overall recoveries of 67% for gold;

- Capital and operating costs as developed in Section 21.0 of this report;
- Tariffs and inflation were not taken into account for in this analysis.

The key economic parameters are presented in Table 22-1 and the economic summary is presented in

Table 22-2.

Table 22-1. Key Economic Parameters

Item	Value	Unit
Gold Price	2,150	US$/oz
Gold Recovery	67	%
Treatment Rate	7,500	tonnes per day

Table 22-2. Economic Analysis Summary

Economic Analysis		
Internal Rate of Return (IRR), Pre-Tax	31.8%	
Internal Rate of Return (IRR), After-Tax	25.4%	
Average Annual Cashflow (Pre-Tax)	$23.6	M
NPV @ 5% (Pre-Tax)	$94.7	M
Average Annual Cashflow (After-Tax)	$21.0	M
NPV @ 5% (After-Tax)	$70.7	M
Pay-Back Period (Years based on After-Tax)	2.7	Years
Capital Costs		
Initial Capital	$115.2	M
Working Capital & Initial Fills	$12.4	M
LOM Sustaining Capital	$10.5	M
Closure Costs	$10.0	M
Operating Costs (Average LOM)		
Mining	$13.42	per tonne
Processing & Support	$6.77	per tonne
G&A	$2.05	per tonne
Total Operating Cost	$22.24	per tonne
All-in Sustaining Cost[1]	$1,172	per oz
Production Data		
Life of Mine	4.2	Years
Total Tons to Crusher	11.40	K Tonnes
Grade Au (Avg.)	1.010	g/tonne
Contained Au oz	370,437	Ounces
Average Annual Gold Production	58,652	Ounces
Total Gold Ounces Produced	247,550	Ounces

22.2 METHODOLOGY

The Aura project's Doby George deposit economics are evaluated using a discounted cash flow method. The DCF method requires that annual cash inflows and outflows are projected, from which the resulting net annual cash flows are discounted back to the project evaluation date. Considerations for this analysis include the following:

- The cash flow model has been developed by KCA with input from WEX.
- The cash flow model is based on the mine production schedule from RESPEC.
- Nevada Excise Tax of 0.765% on Net Revenue (including refining and transportation costs, excluding payable royalties).
- Tax calculations include depreciation (odified Accelerated Cost Recovery System, "MACRS"), depletion, income tax (21%) and net proceeds of mineral tax (5%).
- Gold production and revenue in the model are delayed from the time ore is stacked based on the mine production schedule and leach curves to account for time required for metal values to be recovered from the heap.
- The period of analysis is six years including one year of investment and pre-production and 5 years of production, reclamation and closure.
- All cash flow amounts are in US dollars (US$). All costs are considered to be 2nd quarter 2025 costs. Inflation is not considered in this model.
- The Internal Rate of Return ("IRR") is calculated as the discount rate that yields a zero Net Present Value ("NPV").
- The NPV is calculated by discounting the annual cash back to Year -1 at different discount rates. All annual cash flows are assumed to occur at the end of each respective year.
- The payback period is the amount of time, in years, required to recover the initial construction capital cost.
- Working capital and initial fills are considered in this model and includes mining, processing and general administrative operating costs. The model assumes working capital and initial fills are recovered during the final two years of operation.
- Royalties and government taxes are included in the model.
- The model is built on an unleveraged basis.
- Salvage value for process equipment is considered and is applied at the end of the project.
- Reclamation and closure costs are included.

The economic analysis is performed on a before and after-tax basis in constant dollar terms, with the cash flows estimated on a project basis.

22.2.1 GENERAL ASSUMPTIONS

General assumptions for the model, including cost inputs, parameters, royalties and taxes are as follows:

- All preproduction spending and construction complete in Year -1;
- Gold Price $2,150/oz;
- Gold production and revenue in the model is delayed as mentioned above;
- Annual mining costs estimated by RESPEC based on contractor quotations and mine services personnel and supplies;
- Working capital equal to 60 days of operating costs during the pre-production and ramp up period is included for mining, process and G&A costs as well as initial fills for process reagents and consumables. The assumption is made that all working capital and initial fills can be recovered in the final years of operation and the effective sum of working capital and initial fills over the life of mine is zero;
- Royalties of 3.0%;

22.3 CAPITAL EXPENDITURES

Capital expenditures include initial capital (pre-production or construction costs), sustaining capital and working capital. The capital expenditures are presented in detail in Section 21.0 of this report. The pre-production capital expenditures for the project are summarized in Table 21-3.

The economic model assumes working capital and initial fills will be recovered at the end of the operation and are applied as credits against the capital cost. Working capital and initial fills are assumed to be recovered during years 4 and 5. Salvage value for equipment is considered as taxable income and is applied during Year 5. Costs presented in Table 21-3 above do not include the salvage income.

22.4 METAL (GOLD) PRODUCTION

Total metal produced for the Doby George deposit is estimated at 247,550 ounces of payable ounces gold. Annual production profiles for gold are presented in Figure 22-1 with 58,650 payable ounces of gold recovered annually on average.

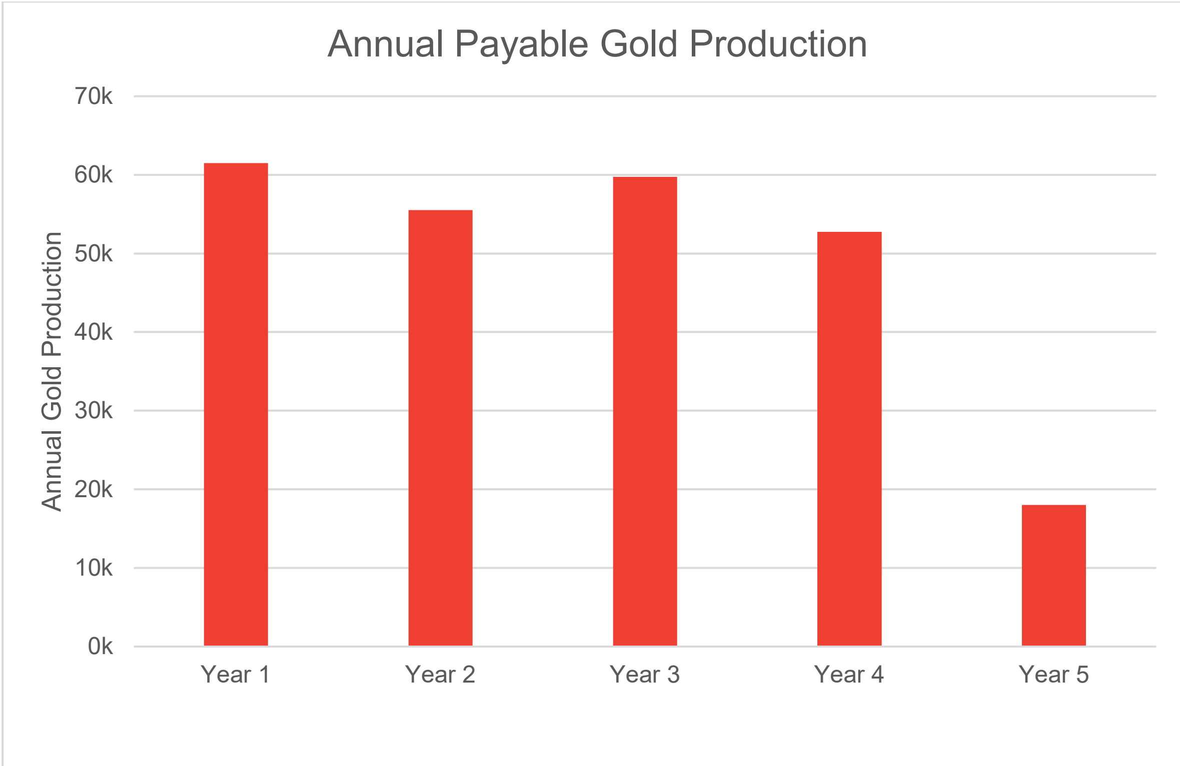


Figure 22-1. Annual Gold Production (KCA, 2025)

22.5 ROYALTIES

Royalties payable for Doby George include a 3.0% royalty of total gold produced.

22.6 OPERATING COSTS

Operating costs were estimated by KCA for all process and support services. G&A operating costs were estimated by KCA with input from WEX. Mining costs were estimated by RESPEC. LOM operating costs for the Doby George deposit of the Aura Project are summarized in Table 22-3. A detailed description of the operating cost build-up is included in Section 21.0 of this report.

Table 22-3. LOM Operating Costs

	LOM Total (US$ M)	Per Tonne Processed (US$)
Mining	153.0	13.42
Processing	77.2	6.77
G&A	23.4	2.05
TOTAL	253.6	22.24

22.7 CLOSURE COSTS

Reclamation and closure include costs for works to be conducted for the closure of the mine at the end of operations and have been estimated by KCA. The estimated LOM reclamation and closure costs are US$10.0 million or US$0.88 per tonne. Reclamation and closure activities are summarized in Section 20.0.

22.8 TAXES

The following taxes are included in the Cash Flow:

- Nevada Excise Tax
- Income Tax
- Nevada Net Proceeds Tax

The Nevada Excise Tax is 0.765% of the Net Revenue.

22.9 ECONOMIC MODEL AND CASH FLOW

The Doby George resource was also analyzed closer to spot gold price at US$3,000/oz. At US$3,000/oz gold, the after-tax NPV US$211.2M with an IRR of 62.2%. The US$3,000/oz LOM all in sustaining cost is US$1,197, giving an after-tax net cash flow of US$271.2M

The discounted cash flow model for the Doby George deposit of the Aura Project is presented in Table 22-4 and is based on the inputs and assumptions detailed in this Section.

Table 22-4. Doby George Deposit Estimated Cash Flow

Assumptions		Assumptions	
Au Price		**2,150**	$/oz
Ag Price		**0**	$/oz
Au Recovery	West Ridge	67%	
	Daylight	71%	
	Twilight	62%	
Ag Recovery	West Ridge	0%	
	Daylight	0%	
	Twilight	0%	
Treatment Rate		**7,500**	tpd
Gold Pay Factor		**100.0%**	Estimated from NV
Silver Pay Factor		**100.0%**	operation
Royalties		**3.00%**	
Nevada Au & Ag Mine Royalty (Excise Tax)		**0.77%**	
Salvage Value Percentage (Infrastructure)		**10.0%**	Assumed
Salvage Value Percentage (Process Eq.)		**20.0%**	Assumed
Salvage Value Percentage (Electrical Eq.)		**15.0%**	Assumed

Output	Pre-Tax NPV	i, %	After-Tax NPV			
	$132,417,930	0%	$103,685,683	**Mine Life**	4.2	years
	$94,673,625	5%	$70,682,591	**Payback**	2.7	years
	$76,575,344	8%	$54,925,811			
	$66,036,552	10%	$45,776,354			
	$44,052,668	15%	$26,767,702			
	31.8%	*IRR*	25.4%			
Total Au Recovered	247,550	Ounces		**Stripping Ratio**	**3.87**	t/t
Payable Ounces	247,550	Ounces		Uncapitalized Mining Cost	$ 2.90	per ton mined
Annual Au oz (avg payable oz)	58,652			LOM ore grade	1.010	opt Au
Max Annual Au oz	59,768					
Cost per ounce (- Reclaim.), $	$1,131					
All-in Sustaining Cost per ounce, $	$1,172			LOM Tons	11,403,312	

Item	UNITS	TOTAL	Year -1	Year 1 Q1	Year 1 Q2	Year 1 Q3	Year 1 Q4	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Total Mined													
Total Ore, tonnes		**11,403,312**	**179,028**	**389,052**	**729,423**	**901,351**	**728,866**	**2,625,307**	**2,718,636**	**2,737,500**	**394,148**	**0**	**0**
West Ridge	71.5%	8,156,720	38,592	90,000	106,505	257,351	299,250	1,523,620	2,709,753	2,737,500	394,148	0	0
Daylight	15.6%	1,774,775	140,435	291,306	469,627	414,000	187,769	262,754	8,883	0	0	0	0
Twilight	12.9%	1,471,817	0	7,746	153,291	230,000	241,848	838,933	0	0	0	0	0
Au, gpt		1.010	0.640	1.002	1.249	0.987	1.085	1.039	0.970	0.926	1.335		
West Ridge		1.002	0.756	0.742	1.434	0.982	1.169	1.069	0.970	0.926	1.335		
Daylight		1.163	0.609	1.095	1.422	1.145	1.376	0.952	0.939				
Twilight		0.876			0.590	0.709	0.754	1.012					
Contained Au, oz		**370,437**	**3,686**	**12,527**	**29,285**	**28,607**	**25,415**	**87,724**	**84,799**	**81,481**	**16,912**	**0**	**0**
West Ridge		262,668	938	2,148	4,909	8,123	11,246	52,379	84,531	81,481	16,912	0	0
Daylight		66,333	2,748	10,257	21,470	15,238	8,308	8,044	268	0	0	0	0
Twilight		41,436	0	122	2,906	5,245	5,861	27,302	0	0	0	0	0
Contained Ag, oz		0	0	0	0	0	0	0	0	0	0	0	0
Waste Mined		44,158,847	2,659,302	2,905,870	2,905,870	2,905,870	2,905,870	16,121,190	10,398,637	3,157,963	198,276	0	0
Total mined		55,562,159	2,838,330	3,294,922	3,635,293	3,807,220	3,634,736	18,746,497	13,117,273	5,895,463	592,425	0	0
Strip Ratio (W:O)		3.87		7.47	3.98	3.22	3.99	6.14	3.82	1.15	0.50		
				1.08				35.63	33.26	31.74	45.76		

Ore Processed		Total	Year -1	Year 1 Q1	Year 1 Q2	Year 1 Q3	Year 1 Q4	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Ore Processed													
Ore Processed to Heap Leach		11,403,312		516,750	682,500	690,000	690,000	2,737,500	2,745,000	2,737,500	604,062	0	0
Au grade, gpt		1.010		0.944	1.314	1.190	1.127	1.010	0.964	0.926	0.982		
Contained Au, oz		370,437		15,677	28,835	26,396	24,991	88,910	85,054	81,495	19,080	0	0
Recovered Gold by Period, oz		**247,550**		6,561	15,827	20,418	18,695	55,512	59,768	52,739	18,030	0	0
West Ridge		174,937		1,453	2,014	4,723	6,139	32,565	57,275	52,739	18,030		
Daylight		46,964		5,108	13,161	12,730	9,145	4,355	2,465	0	0		
Twilight		25,649		0	652	2,966	3,412	18,592	27	0	0		
Ultimate Recovery, Au		**67%**		**42%**	**55%**	**77%**	**75%**	**63%**	**70%**	**65%**	**107%**		
Total Gold Produced Profile, oz		247,550		6,561	15,827	20,418	18,695	55,512	59,768	52,739	18,030	0	0
Total Silver Produced Profile, oz		0		0	0	0	0	0	0	0	0	0	0
TOTAL Gold oz PRODUCED		**247,550**		**6,561**	**15,827**	**20,418**	**18,695**	**55,512**	**59,768**	**52,739**	**18,030**	**0**	**0**
Gold Lost to Contract Strip		**0**		0	0	0	0						
Gold payable, oz		**247,550**		6,561	15,827	20,418	18,695	55,512	59,768	52,739	18,030	0	0
Gold Subject to Royalty		**7,426**		197	475	613	561	1,665	1,793	1,582	541	0	0
Silver payable, oz		**0**		0	0	0	0	0	0	0	0	0	0
Gold payable oz		**247,550**		6,561	15,827	20,418	18,695	55,512	59,768	52,739	18,030	0	0
Gold Streaming													
Streamed Revenue		**$0**	$0										
Ounces Streamed	0%	**0**		0	0	0	0	0	0	0	0	0	0
Streamed Metals Value	$400	**$0**		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Refining & Transportation Charge		**0**		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
NET REVENUE		**$532,231,613**	**$0**	**$14,105,172**	**$34,028,151**	**$43,899,605**	**$40,194,562**	**$119,350,123**	**$128,500,897**	**$113,388,838**	**$38,764,265**	**$0**	**$0**

				Year 1									
OPERATING COSTS		**Total**	**Year -1**	**Q1**	**Q2**	**Q3**	**Q4**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**
Operating Costs	**$/tonne ore**												
Mining Cost (from RESPEC)	$13.42	$153,013,938		$8,009,150	$10,578,123	$10,694,366	$10,694,366	$45,230,901	$37,304,741	$26,858,137	$3,644,154		
Processing Cost	$6.77	$77,222,436		$3,694,337	$4,879,313	$4,932,932	$4,932,932	$17,503,728	$17,402,112	$17,110,975	$6,766,108		
G&A Cost	$2.05	$23,393,927		$1,022,607	$1,350,613	$1,365,455	$1,365,455	$5,104,130	$5,104,130	$5,104,130	$2,977,409		
TOTAL OPERATING COSTS	**$22.24**	**$253,630,301**	**$0**	**$12,726,094**	**$16,808,049**	**$16,992,752**	**$16,992,752**	**$67,838,759**	**$59,810,982**	**$49,073,242**	**$13,387,671**	**$0**	**$0**
								$33,919,379					
OPERATNG CASH FLOW		**$278,601,312**	**$0**	**$1,379,078**	**$17,220,102**	**$26,906,852**	**$23,201,810**	**$51,511,365**	**$68,689,915**	**$64,315,596**	**$25,376,594**	**$0**	**$0**

				Year 1									
TAXES		**Total**	**Year -1**	**Q1**	**Q2**	**Q3**	**Q4**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**
Taxes													
Income Tax Payable		$24,782,822	$0	$458,093	$458,093	$458,093	$3,634,210	$4,347,305	$7,698,646	$7,469,145	$259,238	$0	$0
TOTAL TAXES		**$24,782,822**	**$0**	**$458,093**	**$458,093**	**$458,093**	**$3,634,210**	**$4,347,305**	**$7,698,646**	**$7,469,145**	**$259,238**	**$0**	**$0**
CASH FLOW BEFORE CAPITAL		**$253,818,490**	**$0**	**$920,986**	**$16,762,010**	**$26,448,759**	**$19,567,600**	**$47,164,060**	**$60,991,269**	**$56,846,451**	**$25,117,356**	**$0**	**$0**

				Year 1									
CAPITAL COSTS		**Total**	**Year -1**	**Q1**	**Q2**	**Q3**	**Q4**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**
Capital Costs													
Mine													
Pre-Production Stripping		$14,661,324	$14,661,324										
Mob/Demob/Contractor Costs		$360,000	$230,000				$110,000	$20,000	$0	$0	$0	$0	$0
Mining Support/Owner Mining Cost		$2,669,632	$2,628,528				$39,489	$1,614	$0	$0	$0	$0	$0
Mine Subtotal		**$17,690,956**	**$17,519,852**				**$149,489**	**$21,614**	**$0**	**$0**	**$0**	**$0**	**$0**
Major Earthworks & Liner		$26,875,142	$18,296,553					$8,578,589					
Civils (Supply & Install)		$979,390	$979,390										
Structural Steelwork (Supply & Install)		$1,356,000	$1,356,000										
Platework (Supply & Install)		$0	$0										
Mechanical Equipment Supply		$19,328,097	$19,328,097										
Mechanical Equipment Install		$8,445,826	$8,445,826										
Piping		$2,791,931	$2,791,931										
Electrical Supply		$5,803,927	$5,803,927										
Electrical Install		$757,200	$757,200										
Instrumentation		$466,343	$466,343										
Infrastructure		$5,938,359	$5,938,359								$0		
Spare Parts		$631,650	$631,650										
Mercury Storage		$0											
EPCM & Commissioning		$7,852,872	$7,852,872										
Contingency		$15,370,400	$13,654,682					$1,715,718					
Indirect Costs (incl. contingency)		$2,309,886	$2,309,886										
Owner's Costs (incl. contingency)		$9,018,450	$9,018,450										
Sub-Total Capital Costs		**$125,616,429**	**$115,151,020**	**$0**	**$0**	**$0**	**$149,489**	**$10,315,920**	**$0**	**$0**	**$0**	**$0**	**$0**
Working Capital (Initial Fills)		**$2,396,601**	$2,396,601										
Working Capital Process, Mining, G&A		**$10,008,815**	$10,008,815										
Less: Working Capital Recovery		**$12,405,415**								$3,101,354	$9,304,062		
Net Working Capital		**$0**	**$12,405,415**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**-$3,101,354**	**-$9,304,062**	**$0**	**$0**
Subtotal		**$125,616,429**	**$127,556,435**	**$0**	**$0**	**$0**	**$149,489**	**$10,315,920**	**$0**	**-$3,101,354**	**-$9,304,062**	**$0**	**$0**
Reclaimation & Closure	**$0.88**	$10,000,000									$10,000,000		
Less: Salvage Value		$5,399,996									$5,399,996		
TOTAL CAPITAL		$130,216,433	$127,556,435	$0	$0	$0	$149,489	$10,315,920	$0	($3,101,354)	($4,704,058)	$0	$0

				Year 1									
PRE-TAX NET CASH FLOW		**Total**	**Year -1**	**Q1**	**Q2**	**Q3**	**Q4**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**
Pre-Tax Net Cash Flow													
Pre-tax net cash flow -pre Royalties		**$148,384,879**	**-$127,556,435**	**$1,379,078**	**$17,220,102**	**$26,906,852**	**$23,052,320**	**$41,195,445**	**$68,689,915**	**$67,416,950**	**$30,080,651**	**$0**	**$0**
Royalty Payable		**$15,966,948**		$423,155	$1,020,845	$1,316,988	$1,205,837	$3,580,504	$3,855,027	$3,401,665	$1,162,928	$0	$0
Nevada Excise Tax	0.77%	**$3,949,425**		$104,667	$252,506	$325,757	$298,264	$885,638	$953,541	$841,402	$287,650	$0	$0
Pre-tax net cash flow - After Royalties		**$132,417,930**	**-$127,556,435**	**$955,923**	**$16,199,258**	**$25,589,864**	**$21,846,483**	**$37,614,941**	**$64,834,888**	**$64,015,285**	**$28,917,724**	**$0**	**$0**
			-$127,556,435		**$64,591,528**			**$37,614,941**	**$64,834,888**	**$64,015,285**	**$28,917,724**	**$0**	**$0**
Cumulative			**-$127,556,435**	**-$126,600,512**	**-$110,401,254**	**-$84,811,390**	**-$62,964,907**	**-$25,349,966**	**$39,484,922**	**$103,500,207**	**$132,417,930**	**$132,417,930**	**$132,417,930**

				Year 1									
After-TAX NET CASH FLOW			**Year -1**	**Q1**	**Q2**	**Q3**	**Q4**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**
After-Tax Net Cash Flow													
Income & Other Taxes		$24,782,822	$0	$458,093	$458,093	$458,093	$3,634,210	$4,347,305	$7,698,646	$7,469,145	$259,238	$0	$0
After-Tax net annual Cash Flow, $		$103,685,683	-$127,556,435	$393,163	$15,488,659	$24,806,014	$17,914,010	$32,381,998	$56,182,701	$55,704,738	$28,370,835	$0	$0
		$103,685,683	-$127,556,435		$58,601,846			$32,381,998	$56,182,701	$55,704,738	$28,370,835	$0	$0
Cumulative			**-$127,556,435**	**-$127,163,272**	**-$111,674,613**	**-$86,868,599**	**-$68,954,589**	**-$36,572,590**	**$19,610,110**	**$75,314,848**	**$103,685,683**	**$103,685,683**	**$103,685,683**

The Aura project yields an after-tax internal rate of return of 25.4%.

Table 22-5. Economic Results

Description	Units	Pre Tax	After Tax
NPV at 5% discount rate		$94.67 M	$70.68 M
IRR		31.8%	25.4%
Payback	Years		2.7
All-in sustaining cost (with closure)	$/oz Au	$1,172	
LOM payable gold production	oz Au	247,550	
Average annual payable gold production	oz Au	58,652	

Sensitivities of the NPV and IRR to changing Gold Price, Capital Cost and Operating Costs are presented in Table 22-6, Table 22-7, Table 22-8, Table 22-9 and Table 22-10.

Table 22-6. Sensitivity Analysis

			NPV (US$ x 1,000) at Specified Discount Rate		
	Variation	IRR	0%	5%	10%
Gold Price, US$/oz					
75%	$1,731[2]	5.0%	$19,506	$0	-$14,276
90%	$1,935	15.3%	$61,177	$35,054	$15,558
100%	$2,150	25.4%	$103,686	$70,683	$45,776
110%	$2,365	35.1%	$146,482	$106,563	$76,213
140%	$3,000[1]	62.2%	$271,213	$211,160	$164,956
Capital Costs (x 1,000)					
75%	$98,812	40.8%	$135,090	$100,361	$73,916
90%	$117,655	30.7%	$116,247	$82,554	$57,032
100%	$130,216	25.4%	$103,686	$70,683	$45,776
110%	$142,778	20.8%	$91,124	$58,811	$34,522
125%	$161,621	15.0%	$72,282	$41,004	$17,637
Operating Costs (x 1,000)					
75%	$190,223	40.2%	$167,093	$124,148	$91,362
90%	$228,267	31.3%	$129,049	$92,069	$64,011
100%	$253,630	25.4%	$103,686	$70,683	$45,776
110%	$278,993	19.3%	$78,323	$49,296	$27,542
125%	$317,038	10.1%	$40,278	$17,217	$190

Notes:

1. This value was presented to compare near spot price gold.
2. This value is actually $1,730.56554, this was presented to define the estimated "break even" gold value.

Table 22-7. Gold Price Comparison

Au Price ($/oz) USD	After-Tax NPV 5% ($M)	After-Tax IRR	Payback (years)
$3,000	$211.2	62.2%	1.4
$2,365	$106.6	35.1%	2.2
$2,150[1]	$70.7	25.4%	2.7
$1,935	$35.0	15.3%	3.2
$1,731	$0.0	5.0%	4.1

1. Study basis

Table 22-8. Cost Metrics (1)

Payable Gold	koz	247.55
Total Operating Costs	US$ millions	$253.63
Total Operating Costs & Refining & Transportation Charge	US$ millions	$253.63
Royalty Payable	US$ millions	$15.97
Total Operating Costs, Refining & Royalties	US$ millions	$269.60
Cash Cost per ounce	US$/oz	$1,089
Sustaining Capital and Reclamation & Closure	US$ millions	$20.47
All-In-Sustaining Costs	US$ millions	$290.06
AISC per ounce	US$/oz	$1,172

Table 22-9. Cost Metrics (2)

Payable Gold	koz	247.55
Mining Costs	US$ millions	$153.01
Processing Costs	US$ millions	$77.22
Site General and Administrative Costs	US$ millions	$23.39
Total Operating Costs	US$ millions	$253.63
Total Operating Costs, Refining & Royalties	US$ millions	$253.63
Royalty Payable	US$ millions	$15.97
Total Operating Costs, Refining & Royalties	US$ millions	$269.60

Table 22-10. Cost Metrics (3)

Contained Au, oz	370,437
Annual Au oz (avg payable oz)	58,652
Max Annual Au oz	59,768
Total Au Recovered (oz)	247,550
Payable Ounces	247,550
LOM ore grade (g/t Au)	1.010
LOM Tonnes	11,403,312
Mine Life (years)	4.2
All-in Sustaining Cost per ounce	$1,172
Pre-Production Capital Cost	$115,200,000

23.0 ADJACENT PROPERTIES

WEX advises the authors that there are no adjacent properties having any relevance to the Aura project.

24.0 OTHER RELEVANT DATA AND INFORMATION

The authors are not aware of any relevant data and information that is not included in this report.

25.0 INTERPRETATION AND CONCLUSIONS

25.1 GEOLOGY, DATA VERIFICATION AND MINERAL RESOURCES

25.1.1 WOOD GULCH-GRAVEL CREEK

The Wood Gulch-Gravel Creek mineral resources are associated with a cluster of epithermal, low-sulfidation, precious-metal deposits. The bulk of mineralization is hosted within the Schoonover Sequence and Frost Creek Formations. Gold and silver mineralization occurs as both disseminated sulfide mineralization and localized higher-grade hydrothermal breccia zones within these units. Hydrothermal alteration and anomalous geochemistry extend continuously across the property, suggesting formation during a single hydrothermal event. The Gravel Creek deposit is characterized by deeper, higher-grade, unoxidized mineralization requiring underground extraction and mill processing, whereas the Wood Gulch deposits contain oxidized mineralization amenable to open-pit mining and heap leaching. Drilling density remains low in key areas, particularly Gravel Creek, and the lateral and depth extents of the deposits are not fully defined, indicating potential for resource expansion.

Recent drilling targeted narrow, high-grade veins within the Jarbidge Rhyolite above the central portion of the Gravel Creek deposit. The relationship between these structurally controlled veins and the main Gravel Creek mineralization remains poorly understood. Early drilling results returned promising gold and silver grades, but block dilution significantly reduces the modeled grades due the narrow nature of the veins. Further work is needed to define the geometry and continuity of these veins and to understand their spatial and genetic relationship to the larger deposit.

The sample collection, preparation, analysis and security measures followed at Gravel Creek and nearby deposits by WEX are acceptable. Most of the drilling at Gravel Creek was conducted by WEX, so most of the assay, location and survey data was verified with original sources.

Overall, the QA/QC data support the use of the Gravel Creek and Wood Gulch assay data. There is little or no QA/QC support available for a significant portion of the Wood Gulch historical drill-hole data. The lack of QA/QC data does not preclude using the historical data in modeling and resource estimation, however, there is lower confidence and some risk associated with the historical assays. For WEX drilling, there were a number of standard and blank failures for which the steps taken to follow up with the laboratory are not known. There is some risk associated with the assays in the batches in which the standard and blank failures occurred.

The Gravel Creek mineral resources have been estimated to reflect potential underground extraction and processing by standard cyanide milling techniques. Some material in the Gravel Creek deposit has been classified as Indicated resources, as a result of the increased level of geological understanding, supporting QA/QC data, and a database with higher confidence. The small amount of Indicated relative to total resources is a reflection of the early stage of the project and the need for additional infill drilling.

Overall, the reported mineral resources increased at Gravel Creek between 2021 and 2025, despite the reporting at a higher cutoff grade to better reflect current mining costs. Inferred gold and silver ounces increased due to the addition of the hanging wall mineralization in the Jarbidge rhyolite. Due to the increased reporting cutoff grade, the grade of all gold and silver resources increased. However, the inferred grade also increased as a result of the higher-grade mineralization in the hanging wall expanded Jarbidge rhyolite. Indicated ounces decreased slightly with the increased reporting cutoff grade, but increased slightly compared to the same cutoff grade in 2021.

25.1.2 DOBY GEORGE

The Doby George deposit is a shallow-level, low-sulfidation epithermal gold system hosted within the Schoonover Sequence, with mineralization partially bound by the post-mineral Frost Creek tuff. The shallow oxidized gold mineralization occurs primarily within silicified breccias, quartz veins, and vug fillings, locally enhanced along structural features. The geologic setting is laterally continuous, and the deposit remains open along strike and at depth.

The sample collection, preparation, analysis and security measures followed at Doby George by WEX are acceptable. Most of the drilling pre-dates WEX's involvement, and the collar locations lack support from original sources, although with few exceptions sufficient secondary sources compare well to the current database. Much of the Doby George assays from pre-WEX drilling was verifiable from scans of paper copies of assay certificates.

Overall, the QA/QC data support the use of the Doby George assay data. There is little or no QA/QC support available for a significant portion of the Doby George historical drill-hole data. The lack of QA/QC data does not preclude using the historical data in modeling and resource estimation, however, there is lower confidence and some risk associated with the historical assays. The historical holes that have some check analyses and QA/QC data show that the average assay grades in the database may be high by 5% to 10% relative to the check assays. The check assay samples were prepared several years after the original assays were performed, which could be a cause for the observed bias. Regardless, there is no information that indicates which data set, the original or checks, provides a better representation of the real gold grades in the deposit. For WEX drilling, there were a number of standard and blank failures for which the steps taken to follow up with the laboratory are not known. There is some risk associated with the assays in the batches in which the standard and blank failures occurred.

West Ridge, Daylight, and Twilight contain 75%, 17%, and 8% of the total mineral resources at Doby George, respectively. Eighty-five percent of the resources by ounces and 80% of the resources by tonnes of all resources at Doby George are classified as Indicated, which is reflective of the very dense drill-spacing. No resources were classified as Measured due to undocumented historical assays, the lack of historical QA/QC data, the small amount specific gravity data, the predominance of RC drilling, and the persistent low bias in check assays.

There were only a handful of new holes drilled into the Doby George deposit area since the now historical estimates of 2021 were completed,, which caused minimal changes to gold domains and the estimated resources in the block model. There was an overall decrease in overall tonnes (5.5%) and gold ounces (11.4%) in the 2025 mineral resources compared to those reported in Unger, et al. (2021). Because the model did not change, the decrease in the mineral resource estimate is due almost entirely to the increased mining costs and other factors that were applied to pit optimizations.

25.2 MINING

The PEA considers a standard truck shovel open pit mining 9.6 million tonnes of indicated material and 1.8 million tonnes of inferred material to be processed over a five year period after a year of pre-production. Reasonable open pit mine designs, production schedules, capital and operating costs have been developed for the Doby George portion of the Aura gold project. Pit designs and operational targets align with typical open pit gold operations and have been shown effective for other operations.

The mine plan and estimated mine capital and operating cost are reasonable at a scoping level of engineering and support the cash flow model and financials developed for the PEA.

25.3 METALLURGICAL TEST WORK

Metallurgical test work and associated analytical procedures were appropriate to the mineralization type, appropriate to establish the optimal processing routes, and were performed with samples that are typical of the mineralization styles found within the Doby George Deposit area. Recovery factors were based on appropriate metallurgical test work.

Results from the metallurgical test work show that the Doby George Deposit material is amenable to cyanide heap leach processing. The expected field gold recoveries at a ½" crush size for the three different pits are 66.6%, 70.8% and 61.9% for West Ridge, Daylight and Twilight, respectively. Reagent consumption is low with expected cyanide consumption averaging 0.27 kg/t and an average lime consumption of 1.1 kg/t.

There are no deleterious elements known that would affect process activities or metallurgical recoveries.

25.4 SERVICES AND SITE INFRASTRUCTURE

The cost estimate for the heap leach facility is based on preliminary design quantities for both phases 1 and 2. The cost for clay assumed that a suitable source could be located near the site, but none has currently been located.

The Doby George heap leach will have year-round access to the site. Off-site services are available in Elko, Nevada.

An existing water well will provide water for the project. An existing power line runs near the project site. An overland line and substation will be required to connect to the line power.

The project has sufficient land area to allow mine development, including space for the mining and processing operations and heap leach pads and ponds as presented in this Report.

25.5 CAPITAL COSTS

The pre-production and sustaining capital costs are presented in Section 21.0. These costs were generated during a period of unusually high inflation and cost reductions may be possible in future work. The Unites States of America has also has rapidly changing tariff structures, which were not taken into account and could significantly affect the capital costs of the project.

Major equipment items costs were based on new quotes, recent quotes from similar projects or cost guide data.

25.6 OPERATING COSTS

The operating costs are presented in Section 21.0. Reagent costs were based on recent quotes from similar projects. As with the capital costs, these quotes were received in a period of unusually high inflation and cost reductions may be possible in future studies.

25.7 ECONOMIC ANALYSIS

The pre and post-tax cash flow analyses are presented in Section 22.0. These analyses show that the Aura project is economic and consideration of additional studies is warranted.

26.0 RECOMMENDATIONS

This section provides recommendations from RESPEC and KCA. A two-phased exploration program is recommended for both Wood Gulch-Gravel Creek and Doby George to expand known deposits and evaluate new target zones. The current USFS Plans of Operation allow for drilling to begin around mid-July (with the exception of earlier access on the IL Ranch lease) and terminates in early November, when snow impacts safe access to the site. Costs for each recommended task have been estimated and are summarized in Table 26-1 and Table 26-2 for Phases 1 and 2, respectively. The ultimate goal of the drilling and exploration program is to provide information that will ultimately advance the Doby George deposit to a PFS level, and the Gravel Creek/Wood Gulch project to a PEA level.

26.1 PHASE 1 RECOMMENDED BUDGET AND ACTIVITIES

The recommended Phase 1 work includes a 13,400-meter infill and step-out RC-drilling program designed to expand the current Wood Gulch and Doby George resource footprints, and to test various exploration targets. The total program is budgeted at US$6.4M as summarized in Table 26-1. The Phase 1 program includes:

- **Wood Gulch Area** - 6,700m would be drilled to test the highly prospective intersection of the Tomasina Fault Zone with the favorable Frost Creek tuff, located down dip from current near surface NI 43-101 resources in the Saddle and Wood Gulch zones.
- **Doby George Area** - 6,700m would be drilled to expand NI 43-101 resources, targeting both lateral and down-dip extensions of mineralized trends in the model. IP chargeability and aeromagnetic anomalies would also be tested.

The Phase 1 program is tentatively scheduled for the 2025-2026 field seasons, depending on the availability of funding and drilling rigs.

Table 26-1. WEX Cost Estimate for Aura Project Recommended Work - Phase 1

Task	Qty	Unit	US$ per unit	US$
RC Drilling				
Wood Gulch	6,700	meter	$195	$1,307,000
Doby George	6,700	meter	$195	$1,307,000
Roads/Pads/Water Haul	13,500	meter	$115	$1,553,000
Assays	6,251	samples	$110	$688,000
Land Costs	709	claims	$420	$300,000
Environmental Base Line				$75,000
Permitting and Bonding				$400,000
Geology	12	months	$40,000	$480,000
Reporting	12	months	$15,000	$180,000
Field Camp and Supplies	12	months	$13,500	$160,000
Total				$6,450,000

Additional costs included in the Phase 1 budget are:

- **Geologic Studies and Reporting –** This includes costs for one project geologist and one or more geologists for surface mapping, core logging, reporting and data management. The cost is estimated at about $660,000. Geologic support will also be provided by contractors preparing technical reports, including comprehensive summary reports to be written for all activity completed.
- **Permitting -** Permitting for Phase 1 road and pad construction and drilling has not yet been performed. The total cost for permitting and bonding is estimated to be about $190,000. Funding of $75,000 is included for independent environmental surveys. An additional $200,000 is included to begin preparation of a mining permit for Doby George. Additionally, the requirement of $10,000 is anticipated to be required for reclamation bond premiums.
- **Miscellaneous Expenses -** Other expenses associated with Phase 1 drilling include $300,000 for state and federal mineral claims fees for two years and $162,000 for maintenance of the Mountain City, Nevada core logging and storage facilities.

26.2 PHASE 2 RECOMMENDED BUDGET AND ACTIVITIES

A Phase 2 work program is recommended contingent on the success of the Phase 1 program. The recommended Phase 2 work includes a 23,600m combined RC and core drilling program in the Wood Gulch-Gravel Creek and Doby George project areas. aThe program would utilize two core rigs and one RC drill rig to maximize efficiency during the field season. The ultimate expenditure and design of the Phase 2 work would be guided by Phase 1 results. Infill drilling would be conducted in any area identified by Phase 1 drilling with potential to add to the total resources at the Aura project, in order to advance the new mineralization to at least an inferred resource category. Generative exploration drilling of untested priority targets will also continue. The Phase 2 program is budgeted at US$13.5M as summarized in Table 26-2. Priorities by area include:

- **Wood Gulch -** The priority is resource definition drilling of discovery areas along the Tomasina Fault Zone. Generative exploration drilling would be continued along the >4.0 km long prospective Tomasina Fault Zone, especially in the Hammer Head area.
- **Gravel Creek -** Oriented core would be drilled to 1) infill and expand the high-grade Jarbidge vein zone east in the hanging wall of the GC fault at Gravel Creek and 2) extend the Gravel Creek resource to the northeast and at depth along the GC Fault with step-out and infill drilling. The oriented core is intended to increase the understanding of the structural character of the GC fault and Jarbidge rhyolite, but would also provide information for future geotechnical studies.
- **Doby George -** Resource definition drilling of potential mineralization, if discovered during Phase 1 drilling, would be conducted. Generative exploration drilling would target both oxidized gold mineralization, and unoxidized gold mineralization which is known to extend to depths of >700m below surface. The program will also combine exploration drilling with condemnation drilling in areas for the proposed footprints of haul roads, mine facilities and waste rock facilities, as outlined in the current PEA Technical Report.

The Phase 2 program would follow and is dependent on Phase 1 delineation and exploration drilling. It would be potentially scheduled for the 2026-2028 field seasons, depending on the availability of funding and drilling rigs.

Table 26-2. WEX Cost Estimate for Aura Project Recommended Work - Phase 2

Task	Qty	Unit	US$ per unit	US$
Diamond Drilling	11,800	meter	$475	$5,605,000
RC Drilling	11,200	meter	$195	$2,184,000
Roads/Pads/Water Haul	23,000	meter	$95	$2,185,000
Assays	9,745	samples	$110	$1,073,000
Land Costs	709	claims	$420	$300,000
Environmental base Line				$120,000
Permitting and Bonding				$200,000
Geology	24	months	$40,000	$960,000
Reporting	12	months	$15,000	$180,000
Metallurgy				
Doby George				$200,000
Gravel Creek				$200,000
Field Camp and Supplies	24	months	$13,500	$320,000
Total				$13,527,000

Additional costs included in the Phase 2 budget are:

- **Geologic Studies and Reporting –** This includes costs for one project geologist and two geologists for surface mapping, core logging, reporting and data management. The cost is estimated at about $1,140,000. Geologic support will also be provided by contractors preparing technical reports, including comprehensive summary reports to be written for all activity completed.
- **Permitting -** Permitting for Phase 2 road and pad construction and drilling has not yet been performed. The total cost for permitting and bonding is estimated to be about $200,000. Funding of $120,000 is included for independent environmental surveys. Additionally, the requirement of $10,000 is anticipated to be required for reclamation bond premiums.
- **Miscellaneous Expenses -** Other expenses associated with Phase 2 drilling include $300,000 for two years of state and federal mineral claims fees and $320,000 for maintenance of the Mountain City, Nevada core logging and storage facilities.
- **Metallurgical Studies –** An expenditure of about $600,000 is proposed for metallurgical test work, and subsequent summary reporting. The test work would involve additional column testing, variability and material characterization at Doby George and oxidation processes, ultra-fine grinding and further flotation testing at Gravel Creek.

26.3 RESPEC RECOMMENDATIONS

26.3.1 RESOURCES

Specific recommendations for future Aura project resource work include the following. These steps are recommended to improve resource classification, reduce risk in subsequent mine design and planning, and potentially expand the mineralized footprint:

- Upgrade resource classifications through infill drilling and verification of historical data.
- Refine the geologic models based on new drill data and improved lithologic and structural interpretations.
- test lateral and depth extensions of mineralization, particularly at Gravel Creek, with step-out drilling.
- Utilize core drilling to confirm and characterize mineralization styles and structural controls, particularly in the high-grade hanging wall mineralization in the Jarbidge rhyolite at Gravel Creek.
- Obtain density measurements where none currently exists in the Saddle, Southeast, or any other deposit that has resource potential. Additional density measurements are also needed at Doby George, where the current data is not spatially representative. Samples should be of sufficient quantity to be statistically relevant, should be representative spatially, and should represent all relevant lithologies, alteration, oxidation and mineralization types that might be encountered in an open pit or underground workings.
- Expand metallurgical test work on oxide and sulfide material to support recovery assumptions.
- The QA/QC sampling frequency should be about 10–15%.
- Continue the use of coarse blanks to test for contamination during the sample preparation phase of assaying.
- Insert duplicate and blank samples into mineralized zones. Do not insert duplicates outside mineralized zones and blank assays following unmineralized intervals.
- Monitor and evaluate incoming QA/QC data as it is received. Investigate standard and blank failures immediately, and document measures taken (e.g. re-assayed batches, replaced assays, etc.) in future drill programs.
- Use four to six different standards to ensure that there are enough analyses of each to give statistically meaningful results. If possible, material should have a matrix similar to the host rocks of the Aura district. Standards should be certified for both gold and silver, have grades that span the range of expected grades, and inserted at irregular intervals.

26.3.2 MINING

- Conduct geotechnical studies for the mine pits and waste locations. Incorporate these findings into the designs of the pits.
- Operational and Cost trade-off studies should be conducted for an eventual PFS to evaluate equipment size.

26.4 KCA RECOMMENDATIONS

26.4.1 METALLURGICAL TEST WORK

- Wood Gulch needs more definition of mineralogy and a better understanding of the potential ore types that are present before additional metallurgical test work should be completed.
- Gravel Creek contains material that is refractory to cyanidation of gold. Test work has shown that a combined gravity and flotation flowsheet can give good gold recovery into a concentrate. There appears to be both silica and sulfide encapsulation of the gold. Processing options that should be tested include ultra find grinding followed by cyanidation, the Albion process, pressure oxidation with cyanidation and roasting with cyanidation. These processes should be tested on both whole ore and concentrates.
- Doby George oxide material has shown good amenability to heap leach cyanidation. The tests indicate some dependence on crush size as well as grade. Some lower grade column leach tests should be run to better understand the grade-recovery relationship. Some column tests utilizing High Pressure Grinding Rolls (HPGR) for crushing should be conducted. Additional variability testing is recommended. The samples utilized should spatially cover the deposit. There is minimal test work on the non-oxide material from Doby George and this should be analyzed further. The material should also be tested for physical characteristics like density, abrasion index, crushing index, etc.

26.4.2 PROCESSING AND INFRASTRUCTURE

- This study examined the use of permanently installed crushing equipment. The use of mobile crushing plants should be reviewed for capital cost optimization due to the short life of the operation.
- A plan for the power delivery should be coordinated with NV Energy.

27.0 REFERENCES

The following is a list of references within the body of the report and a bibliography of additional reports that provide additional background information

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28.0 DATE AND SIGNATURE PAGE

Effective Date of report:	June 17, 2025
Completion Date of report:	June 22, 2025

"Michael S. Lindholm"
Michael S. Lindholm, C.P.G.

Date Signed:
June 22, 2025

"Kyle Murphy"
Kyle Murphy, PE

Date Signed:
June 22, 2025

"Travis Manning"
Travis Manning, PE

Date Signed:
June 22, 2025

29.0 CERTIFICATES OF AUTHORS

CERTIFICATE OF QUALIFIED PERSON

Michael S. Lindholm, C.P.G.

I, **Michael S. Lindholm**, C.P.G., do hereby certify that I am currently employed as Principal Geologist by RESPEC Company LLC, 210 South Rock Blvd., Reno, Nevada 89502 and:

1. I graduated with a Bachelor of Science degree in Geology from Stephen F. Austin State University in 1984 and a Master of Science degree in Geology from Northern Arizona University in 1989. I have worked as a geologist for more than 30 years. I am a Certified Professional Geologist in good standing with the American Institute of Professional Geologists (#11477). I am also registered as a Professional Geologist in the state of California (#8152).
2. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101"). I have previously conducted exploration, definition, modeling and estimation of similar Carlin-type, sediment-hosted epithermal gold-silver deposits in the western US, and volcanic-hosted, low-sulfidation epithermal-type gold-silver deposits throughout North and South America. I certify that by reason of my education, affiliation with certified professional associations, and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
3. I visited the Aura Project site on August 28 and 29, 2024. Prior to those dates, I have not been involved with the property that is the subject of this technical report.
4. I am responsible for Sections 4, 5, 6, 7, 8, 9, 10, 11, 12 and 14 and co-responsible for Sections 1, 25, 26, 27, 28 and 29 as they pertain to exploration and mineral resource estimation of this technical report titled, "Preliminary Economic Assessment of the Doby George Gold Deposits and Updated Resource Estimate for the Gravel Creek Gold-Silver Deposits, Aura Gold-Silver Project, Elko County, Nevada", with an effective date of June 17, 2025, prepared for Western Exploration Inc. (the "Technical Report").
5. I am independent of Western Exploration Inc., and all its subsidiaries, and the Aura Property, as defined in Section 1.5 of NI 43-101 and in Section 1.5 of the Companion Policy to NI 43-101.
6. As of the effective date of this Technical Report, to the best of my knowledge, information, and belief, this Technical Report contains all the scientific and technical information that is required to be disclosed to make those parts of this Technical Report for which I am responsible for not misleading.
7. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

Dated this 22nd day of June 2025

"Michael S. Lindholm"
Signature of Qualified Person

Michael S. Lindholm
Print Name of Qualified Person

CERTIFICATE OF QUALIFIED PERSON
Kyle Murphy, PE

I, Kyle Murphy, PE, do hereby certify that as of the Effective Date of this report I am currently employed as Senior Engineer by RESPEC, Inc., 210 South Rock Blvd., Reno, Nevada 89502 and:

1. I graduated with a Bachelors of Science and Masters of Science degree in Mine Engineering from Montana Technological University in 2012 and 2019. I have worked as a Mining Engineer for 13 years since graduation. During my Engineering career I have held various positions of increasing responsibility at operating mines performing life of mine planning and cost estimates. During the last 3 years I have been engaged in consulting on various gold, silver, copper, and limestone deposits both for underground and open pit operations. This consulting work has primarily consisted of providing production schedules, mine cost estimates, and cash-flow analysis.

2. I am registered as a Professional Engineer – Mining in the State of Nevada (# 033330).

3. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101. I am independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101.

4. I am one of the authors of the Technical Report titled *"Preliminary Economic Assessment of the Doby George Gold Deposits and Updated Resource Estimate for the Gravel Creek Gold-Silver Deposits, Aura Gold-Silver Project, Elko County, Nevada"* dated effective June 17, 2025 (the "Technical Report"). I am responsible for the preparation of the sections 15 and 16, and portions of sections 1, 18, 21, 25, 26, 27, 28 and 29, subject to those issues discussed in Section 3.0. I have not visited the property.

5. I have not had prior involvement with the project that is subject to this Report.

6. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

7. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

Dated this 22nd day of June 2025

"Kyle Murphy" __________________
Signature of Qualified Person

Kyle Murphy
Print Name of Qualified Person

CERTIFICATE OF QUALIFIED PERSON

Travis J. Manning, P. Eng.

I, Travis J. Manning, P.E., as an author of this report entitled "Preliminary Economic Assessment of the Doby George Gold Deposits and Updated Resource Estimate for the Gravel Creek Gold-Silver Deposit, Aura Gold-Silver Project Elko County, Nevada" with an Effective Date of 17 June 2025, do hereby certify that:

1. I am Senior Engineer for Kappes, Cassiday & Associates located at 7950 Security Circle, Reno, Nevada 89506;
2. I graduated with a Bachelor of Science degree in Metallurgical Engineering from the University of Nevada in 2002;
3. I am a Registered Member of the Society for Mining, Metallurgy and Exploration (4138289 RM);
4. I am a Professional Engineer in the State of Utah (No. 6880159-2202);
5. I have worked as a Metallurgical Engineer for 21 years;
6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101. I am independent of Wester Exploration Inc. and related companies applying all of the tests in section 1.5 of National Instrument 43-101. I have had no prior involvement with the Tonopah West Silver-Gold Project;
7. I am responsible for Sections 2, 3, 13, 17, 19, 20, 22, 23 and 27 and portions of Sections 1, 18, 21, 24, 25, 26, 27, 28 and 29;
8. I visited the Aura Project site on 11 October 2024;
9. As of the effective date of this report, to the best of my knowledge, information and belief, the part of this Technical Report for which I am responsible contains all scientific and technical information that is required to be disclosed to make this Technical Report not misleading;
10. I have read National Instrument 43-101 and Form 43-101F1, and this Technical Report has been prepared in compliance with that Instrument and Form.

Dated this 22nd day of June 2025

"Travis J. Manning"

Travis J. Manning

APPENDIX A

LISTING OF MINING CLAIMS COMPRISING THE AURA PROPERTY, ELKO COUNTY, NEVADA

APPENDIX A: LISTING OF MINING CLAIMS COMPRISING THE AURA PROPERTY, ELKO COUNTY, NEVADA

A.1 DOBY GEORGE PROJECT AREA PROPERTY LISTING

Lessor: Elko Land and Livestock Company
Lessee: WESTERN EXPLORATION LLC.
Asset Type: 1 Mineral Lease of 9 assessed fee mineral parcels (2,296.22 acres)
Document Number: 676683 (Elko County)
Dated July 29, 2013
Legal Description: As listed below.

Elko Land and Livestock Company and Western Exploration, Inc. Assignment and Assumption Agreement
Assignor: Elko Land and Livestock Company, a Nevada Corporation
Assignee: Nevada Gold Mines LLC, A Delaware LLC
Assigns: Mineral Lease dated January 1, 2002 between Doby George as owner and Western Exploration, Inc as Lessee.
Document Type: Assignment and Assumption
Dated: July 1, 2019
Doc 756272
Book: NA
Notes: references Mineral Lease dated January 1, 2002, also Amended and Restated dated May 16, 2008, First Amendment to Amended and Restated Lease dated 5/10/2012, Second Amendment to Amended and Restated Mineral Lease dated 7/29/2013.

"Second Amendment to Mineral Lease and to Amended and Restated Mineral Lease."

Count	County	Twn	Rng	Sect	Appenidx A	Acres	APN
1	Elko	43	52	1	SW4SW4; NW4SE4	80	005-160-001
2	Elko	43	52	1	LOTS 2-4; S2N2; N2SW4; SE4SW4; S2SE4; NE4SE4	521.13	005-160-008
3	Elko	43	52	2	LOT 2	40.79	005-160-009
4	Elko	43	52	2	SW4NW4; NW4SW4;	80	005-160-007
5	Elko	43	52	2	LOTS 1, 3, 4; S2NE4; SE4NW4; S2SW4; SE4	482.86	005-160-001
6	Elko	43	52	12	N2NE4	80	005-160-008
7	Elko	44	52	35	E2E2; NW4NE4; NE4NW4; W2SW4	320	005-170-003
8	Elko	44	52	36	NW4NE4; E2NW4; SW4NW4; N2SW4; SW4SW4	280	005-170-003
9	Elko	43	53	6	LOTS 1, 6, 8, 9, 10, 14; SE4NE4; E2SE4; SW4SE4;	411.44	005-380-001
Doby George Appendix A1 Fee Lands: 9 parcels							
Doby George Appendix A1 Acres: ~2,296.22							

A.2 DOBY GEORGE PROJECT AREA PROPERTY LISTING

Owner: USA as administered by BLM

Possessory Mineral Interest: WESTERN EXPLORATION LLC.

Asset Type: 38 located lode claims, (~712 acres)

Legal Description: NMC Serial Numbers for DOBY 1-34, 40-42, and Doby Fraction #1

Legacy

Count	Claim Name/#	Ser No	County Book;Page	Township	SEC
1	DOBY FRAC 1	319072	196397;470;356	T44N R53E	31
2	DOBY # 1	611773	298357;736;773	T44N R53E	31
3	DOBY # 2	611774	298358;736;776	T44N R53E	31
4	DOBY # 3	611775	298359;736;778	T44N R53E	31
5	DOBY # 4	611776	298360;736;780	T44N R53E	31
6	DOBY # 5	611777	298361;736;782	T44N R53E	31
7	DOBY # 6	611778	298362;736;784	T44N R53E	31
8	DOBY # 7	611779	298363;736;786	T44N R53E	31
9	DOBY # 8	611780	298364;736;788	T44N R53E	31
10	DOBY # 9	611781	298365;736;790	T44N R53E	31
11	DOBY # 10	611782	298366;736;792	T44N R53E	31
12	DOBY # 11	611783	298367;736;794	T44N R53E	31
13	DOBY # 12	611784	298368;736;796	T44N R53E	31
14	DOBY # 13	611785	298369;736;798	T44N R53E	31
15	DOBY # 14	611786	298370;736;800	T44N R53E	31
16	DOBY # 15	611787	298371;736;802	T44N R53E	31
17	DOBY # 16	611788	298372;736;804	T44N R53E	31
18	DOBY # 17	611789	298373;736;806	T44N R53E	31
19	DOBY # 18	611790	298374;736;808	T44N R53E	31
20	DOBY # 19	611791	298375;736;810	T44N R53E	31
21	DOBY # 20	611792	298376;736;812	T44N R53E	31
22	DOBY # 21	611793	298377;736;814	T44N R53E	31
23	DOBY # 22	611794	298378;736;816	T44N R53E	31
24	DOBY # 23	611795	298379;736;818	T44N R53E	29
25	DOBY # 24	611796	298380;736;820	T44N R53E	29
26	DOBY # 25	611797	298381;736;822	T44N R53E	29
27	DOBY # 26	611798	298382;736;824	T44N R53E	30
28	DOBY # 27	611799	298375;736;810	T44N R53E	31
29	DOBY # 28	611800	298376;736;812	T44N R53E	31

Count	Claim Name/#	Ser No	County Book;Page	Township	SEC
30	DOBY # 29	611801	298385;736;830	T44N R53E	31
31	DOBY # 30	611802	298386;736;832	T44N R53E	31
32	DOBY # 31	611803	298387;736;834	T44N R53E	31
33	DOBY # 32	611804	298388;736;836	T44N R53E	31
34	DOBY # 33	611805	298389;736;838	T44N R53E	31
35	DOBY # 34	611806	298390;736;840	T44N R53E	31
36	DOBY # 40	611807	298391;736;842	T44N R53E	29
37	DOBY # 41	611808	298392;736;844	T44N R53E	29
38	DOBY # 42	611809	298393;736;846	T44N R53E	32
Doby George Appendix A2 Claims: 38					
Doby George Appendix A2 Acres: ~712.0					

A.3 DOBY GEORGE PROJECT AREA PROPERTY LISTING

Owner: USA as administered by BLM

Possessory Mineral Interest: WESTERN EXPLORATION LLC.

Asset Type: 76 located lode claims, (~1,185 acres)

Legal Description: NMC Serial Numbers

Legacy

Count	Claim Name/Number	Ser No	County Book;Page	Township	SEC
1	DG 1	1111896	702612	T44N R53E	31
2	DG 2	1111897	702613	T44N R53E	31
3	DOBY GEO 4	1008644	613632	T44N R53E	31
4	DOBY GEO 5	1008645	613633	T44N R53E	30
5	DOBY GEO 6	1008646	613634	T44N R53E	31
6	DOBY GEO 7	1008647	613635	T44N R53E	30
7	DW # 2	345780	205730;496;490	T43N R52E	1
8	DW # 3	345781	205731;496;491	T43N R53E	6
9	GAP 3	742703	943;233	T43N R52E	1
10	GAP 4	742704	943;234	T43N R52E	1
11	GAP 5	742705	943;235	T43N R52E	1
12	GAP 6	742706	943;236	T43N R52E	1
13	IL "A" 265	568067	280991;694;339	T43N R52E	2
14	IL "A" 266	568068	280991;694;341	T43N R52E	2
15	IL "A" 267	568069	280991;694;343	T44N R52E	35
16	IL "A" 268	568070	280991;694;345	T44N R52E	35

Count	Claim Name/Number	Ser No	County Book;Page	Township	SEC
17	IL "A" 269	568071	280991;694;347	T44N R52E	35
18	IL "A" 270	568072	280991;694;349	T44N R52E	35
19	IL "A" 271	568073	280991;694;351	T44N R52E	35
20	IL "A" 272	568074	280991;694;353	T44N R52E	35
21	IL "A" 273	568075	280991;694;355	T44N R52E	35
22	IL "A" 274	568076	280991;694;357	T44N R52E	35
23	IL "A" 275	568077	280991;694;359	T44N R52E	35
24	IL "A" 276	568078	280991;694;361	T44N R52E	35
25	IL "A" 277	568079	280991;694;363	T44N R52E	35
26	IL "A" 278	568080	280991;694;365	T44N R52E	35
27	SIDE WALK BLONDE #84	351170	208598;504;604	T43N R53E	6
28	SIDE WALK BLONDE #85	351171	208599;504;605	T43N R53E	6
29	SIDE WALK BLONDE #86	351172	208600;504;606	T43N R53E	7
30	SIDEWALK BLONDE # 1	294436	187247;447;173	T43N R52E	1
31	SIDEWALK BLONDE # 2	294437	187248;447;174	T43N R52E	1
32	SIDEWALK BLONDE # 3	294438	187249;447;175	T43N R53E	6
33	SIDEWALK BLONDE # 4	294439	187250;447;176	T43N R53E	6
34	SIDEWALK BLONDE # 5	294440	187251;447;177	T43N R53E	6
35	SIDEWALK BLONDE # 6	294441	187252;447;178	T43N R53E	6
36	SIDEWALK BLONDE # 7	294442	187253;447;179	T43N R53E	6
37	SIDEWALK BLONDE # 8	294443	187254;447;180	T43N R53E	6
38	SIDEWALK BLONDE # 9	294444	187255;447;181	T43N R53E	6
39	SIDEWALK BLONDE # 10	294445	187256;447;182	T43N R53E	6
40	SIDEWALK BLONDE # 11	294446	187257;447;183	T43N R53E	6
41	SIDEWALK BLONDE # 12	294447	187258;447;184	T43N R53E	6
42	SIDEWALK BLONDE # 13	294448	187259;447;185	T43N R53E	6
43	SIDEWALK BLONDE # 14	294449	187260;447;186	T43N R53E	6
44	SIDEWALK BLONDE # 15	294450	187261;447;187	T43N R53E	6
45	SIDEWALK BLONDE # 16	294451	187262;447;188	T43N R53E	6
46	SIDEWALK BLONDE # 17	294452	187263;447;189	T43N R53E	6
47	SIDEWALK BLONDE # 18	294453	187264;447;190	T43N R53E	6
48	SIDEWALK BLONDE # 24	294459	187270;447;196	T43N R52E	1
49	SIDEWALK BLONDE # 25	294460	187271;447;197	T43N R52E	1
50	SIDEWALK BLONDE # 26	294461	187272;447;198	T43N R52E	1
51	SIDEWALK BLONDE # 27	294462	187273;447;199	T43N R52E	1

Count	Claim Name/Number	Ser No	County Book;Page	Township	SEC
52	SIDEWALK BLONDE # 34	294469	187280;447;206	T44N R52E	36
53	SIDEWALK BLONDE # 35	294470	187281;447;207	T44N R52E	36
54	SIDEWALK BLONDE # 36	294471	187282;447;208	T44N R52E	36
55	SIDEWALK BLONDE # 37	294472	187283;447;209	T44N R52E	36
56	SIDEWALK BLONDE # 38	294473	187284;447;210	T44N R52E	36
57	SIDEWALK BLONDE # 39	294474	187285;447;211	T44N R52E	36
58	SIDEWALK BLONDE # 40	294475	187286;447;212	T44N R52E	36
59	SIDEWALK BLONDE # 41	294476	187287;447;213	T44N R52E	36
60	SIDEWALK BLONDE # 42	294477	187288;447;214	T44N R53E	31
61	SIDEWALK BLONDE # 43	508901	259706	T44N R53E	31
62	SIDEWALK BLONDE # 47	314252	194381;466;120	T44N R52E	36
63	SIDEWALK BLONDE # 48	314253	194382;466;121	T44N R52E	36
64	SIDEWALK BLONDE # 49	314254	194383;466;122	T44N R52E	36
65	SIDEWALK BLONDE # 87	373898	218169;532;226	T43N R53E	6
66	SIDEWALK BLONDE # 89	373900	218171;532;228	T43N R52E	7
67	SIDEWALK BLONDE #44	563892		T43N R53E	6
68	SIDEWALK BLONDE #45	563893		T43N R53E	6
69	SIDEWALK BLONDE #46	563894		T43N R53E	6
70	SIDEWALK BLONDE #66	348582	207435;501;165	T43N R53E	6
71	SIDEWALK BLONDE #70	348586	207439;501;169	T43N R53E	6
72	SIDEWALK BLONDE #71	348587	207440;501;170	T43N R53E	6
73	SIDEWALK BLONDE #72	348588	207441;501;171	T43N R53E	6
74	SIDEWALK BLONDE #73	348589	207442;501;172	T43N R53E	6
75	SIDEWALK BLONDE #74	563896		T43N R52E	6
76	SIDEWALK BLONDE 91	603993	603993;730;496	T44N R52E	36
Doby George Appendix A3 Claims: 76					
Doby George Appendix A3 Acres: ~ 1,185.					

Doby George Summary

Doby George Appendix A1 Fee Lands:	9 Parcels
Doby George Appendix A1 Acres:	~2,296.22
Doby George Appendix A2 & A3 Claims:	114
Doby George Appendix A2 & A3 Acres:	~ 1,897 acres

End Doby George Project

A.4 AURA PROJECT AREA PROPERTY LISTING

Owner: USA as administered by BLM

Possessory Mineral Interest: WESTERN EXPLORATION LLC

Asset Type: 239 located lode claims, (~4,299 acres)

Legal Description: NMC Serial Numbers

Count	Claim Name/Number	Claimant	NMC Legacy Ser No	County Doc #	Township	SEC
1	AURA 1	WESTERN EXPLORATION LLC	NMC 1146777	727202	T44N R53E	29
2	AURA 2	WESTERN EXPLORATION LLC	NMC 1146778	727203	T44N R53E	29
3	AURA 3	WESTERN EXPLORATION LLC	NMC 1146779	727204	T44N R53E	29
4	AURA 4	WESTERN EXPLORATION LLC	NMC 1146780	727205	T44N R53E	29
5	AURA 5	WESTERN EXPLORATION LLC	NMC 1146781	727206	T44N R53E	29
6	AURA 6	WESTERN EXPLORATION LLC	NMC 1146782	727207	T44N R53E	29
7	AURA 7	WESTERN EXPLORATION LLC	NMC 1146783	727208	T44N R53E	29
8	AURA 8	WESTERN EXPLORATION LLC	NMC 1146784	727209	T44N R53E	29
9	AURA 9	WESTERN EXPLORATION LLC	NMC 1146785	727210	T44N R53E	29
10	AURA 10	WESTERN EXPLORATION LLC	NMC 1146786	727211	T44N R53E	29
11	AURA 11	WESTERN EXPLORATION LLC	NMC 1146787	727212	T44N R53E	29
12	AURA 12	WESTERN EXPLORATION LLC	NMC 1146788	727213	T44N R53E	29
13	AURA 13	WESTERN EXPLORATION LLC	NMC 1146789	727214	T44N R53E	29
14	AURA 14	WESTERN EXPLORATION LLC	NMC 1146790	727215	T44N R53E	29
15	AURA 15	WESTERN EXPLORATION LLC	NMC 1146791	727216	T44N R53E	29
16	AURA 16	WESTERN EXPLORATION LLC	NMC 1146792	727217	T44N R53E	29
17	AURA 17	WESTERN EXPLORATION LLC	NMC 1146793	727218	T44N R53E	29
18	AURA 18	WESTERN EXPLORATION LLC	NMC 1146794	727219	T44N R53E	29
19	AURA 19	WESTERN EXPLORATION LLC	NMC 1146795	727220	T44N R53E	32
20	AURA 20	WESTERN EXPLORATION LLC	NMC 1146796	727221	T44N R53E	32
21	AURA 21	WESTERN EXPLORATION LLC	NMC 1146797	727222	T44N R53E	32
22	AURA 22	WESTERN EXPLORATION LLC	NMC 1146798	727223	T44N R53E	32
23	AURA 23	WESTERN EXPLORATION LLC	NMC 1146799	727224	T44N R53E	32
24	AURA 24	WESTERN EXPLORATION LLC	NMC 1146800	727225	T44N R53E	32
25	AURA 25	WESTERN EXPLORATION LLC	NMC 1146801	727226	T44N R53E	32
26	AURA 26	WESTERN EXPLORATION LLC	NMC 1146802	727227	T44N R53E	32
27	AURA 27	WESTERN EXPLORATION LLC	NMC 1146803	727228	T44N R53E	32
28	AURA 28	WESTERN EXPLORATION LLC	NMC 1146804	727229	T44N R53E	32
29	AURA 29	WESTERN EXPLORATION LLC	NMC 1146805	727230	T44N R53E	32
30	AURA 30	WESTERN EXPLORATION LLC	NMC 1146806	727231	T44N R53E	32

Count	Claim Name/Number	Claimant	NMC Legacy Ser No	County Doc #	Township	SEC
31	AURA 31	WESTERN EXPLORATION LLC	NMC 1146807	727232	T44N R53E	32
32	AURA 32	WESTERN EXPLORATION LLC	NMC 1146808	727233	T44N R53E	32
33	AURA 33	WESTERN EXPLORATION LLC	NMC 1146809	727234	T44N R53E	32
34	AURA 34	WESTERN EXPLORATION LLC	NMC 1146810	727235	T44N R53E	32
35	AURA 35	WESTERN EXPLORATION LLC	NMC 1146811	727236	T44N R53E	32
36	AURA 36	WESTERN EXPLORATION LLC	NMC 1146812	727237	T44N R53E	32
37	AURA 37	WESTERN EXPLORATION LLC	NMC 1146813	727238	T44N R53E	28
38	AURA 38R	WESTERN EXPLORATION LLC	NMC 1157901	733739	T44N R53E	28
39	AURA 39	WESTERN EXPLORATION LLC	NMC 1146815	727240	T44N R53E	28
40	AURA 40	WESTERN EXPLORATION LLC	NMC 1146816	727241	T44N R53E	28
41	AURA 41	WESTERN EXPLORATION LLC	NMC 1146817	727242	T44N R53E	28
42	AURA 42	WESTERN EXPLORATION LLC	NMC 1146818	727243	T44N R53E	28
43	AURA 43	WESTERN EXPLORATION LLC	NMC 1146819	727244	T44N R53E	28
44	AURA 44	WESTERN EXPLORATION LLC	NMC 1146820	727245	T44N R53E	28
45	AURA 45	WESTERN EXPLORATION LLC	NMC 1146821	727246	T44N R53E	28
46	AURA 46	WESTERN EXPLORATION LLC	NMC 1146822	727247	T44N R53E	28
47	AURA 47	WESTERN EXPLORATION LLC	NMC 1146823	727248	T44N R53E	28
48	AURA 48	WESTERN EXPLORATION LLC	NMC 1146824	727249	T44N R53E	28
49	AURA 49	WESTERN EXPLORATION LLC	NMC 1146825	727250	T44N R53E	28
50	AURA 50	WESTERN EXPLORATION LLC	NMC 1146826	727251	T44N R53E	28
51	AURA 51	WESTERN EXPLORATION LLC	NMC 1146827	727252	T44N R53E	28
52	AURA 52	WESTERN EXPLORATION LLC	NMC 1146828	727253	T44N R53E	28
53	AURA 53	WESTERN EXPLORATION LLC	NMC 1146829	727254	T44N R53E	28
54	AURA 54	WESTERN EXPLORATION LLC	NMC 1146830	727255	T44N R53E	28
55	AURA 55	WESTERN EXPLORATION LLC	NMC 1146831	727256	T44N R53E	33
56	AURA 56	WESTERN EXPLORATION LLC	NMC 1146832	727257	T44N R53E	33
57	AURA 57	WESTERN EXPLORATION LLC	NMC 1146833	727258	T44N R53E	33
58	AURA 58	WESTERN EXPLORATION LLC	NMC 1146834	727259	T44N R53E	33
59	AURA 59	WESTERN EXPLORATION LLC	NMC 1146835	727260	T44N R53E	33
60	AURA 60	WESTERN EXPLORATION LLC	NMC 1146836	727261	T44N R53E	33
61	AURA 61	WESTERN EXPLORATION LLC	NMC 1146837	727262	T44N R53E	33
62	AURA 62	WESTERN EXPLORATION LLC	NMC 1146838	727263	T44N R53E	33
63	AURA 63	WESTERN EXPLORATION LLC	NMC 1146839	727264	T44N R53E	33
64	AURA 64	WESTERN EXPLORATION LLC	NMC 1146840	727265	T44N R53E	33
65	AURA 65	WESTERN EXPLORATION LLC	NMC 1146841	727266	T44N R53E	33

Count	Claim Name/Number	Claimant	NMC Legacy Ser No	County Doc #	Township	SEC
66	AURA 66	WESTERN EXPLORATION LLC	NMC 1146842	727267	T44N R53E	33
67	AURA 67	WESTERN EXPLORATION LLC	NMC 1146843	727268	T44N R53E	33
68	AURA 68	WESTERN EXPLORATION LLC	NMC 1146844	727269	T44N R53E	33
69	AURA 69	WESTERN EXPLORATION LLC	NMC 1146845	727270	T44N R53E	33
70	AURA 70	WESTERN EXPLORATION LLC	NMC 1146846	727271	T44N R53E	33
71	AURA 71	WESTERN EXPLORATION LLC	NMC 1146847	727272	T44N R53E	33
72	AURA 72	WESTERN EXPLORATION LLC	NMC 1146848	727273	T44N R53E	33
73	AURA 73R	WESTERN EXPLORATION LLC	NMC 1157902	733740	T44N R53E	28
74	AURA 74R	WESTERN EXPLORATION LLC	NMC 1157903	733741	T44N R53E	28
75	AURA 75R	WESTERN EXPLORATION LLC	NMC 1157904	733742	T44N R53E	28
76	AURA 76R	WESTERN EXPLORATION LLC	NMC 1157905	733743	T44N R53E	28
77	AURA 77	WESTERN EXPLORATION LLC	NMC 1146853	727278	T44N R53E	28
78	AURA 78R	WESTERN EXPLORATION LLC	NMC 1157906	733744	T44N R53E	28
79	AURA 79	WESTERN EXPLORATION LLC	NMC 1146855	727280	T44N R53E	28
80	AURA 80R	WESTERN EXPLORATION LLC	NMC 1157907	733745	T44N R53E	28
81	AURA 81	WESTERN EXPLORATION LLC	NMC 1146857	727282	T44N R53E	28
82	AURA 82	WESTERN EXPLORATION LLC	NMC 1146858	727283	T44N R53E	28
83	AURA 83	WESTERN EXPLORATION LLC	NMC 1146859	727284	T44N R53E	28
84	AURA 84	WESTERN EXPLORATION LLC	NMC 1146860	727285	T44N R53E	28
85	AURA 85	WESTERN EXPLORATION LLC	NMC 1146861	727286	T44N R53E	28
86	AURA 86	WESTERN EXPLORATION LLC	NMC 1146862	727287	T44N R53E	28
87	AURA 87	WESTERN EXPLORATION LLC	NMC 1146863	727288	T44N R53E	28
88	AURA 88	WESTERN EXPLORATION LLC	NMC 1146864	727289	T44N R53E	28
89	AURA 89	WESTERN EXPLORATION LLC	NMC 1146865	727290	T44N R53E	33
90	AURA 90	WESTERN EXPLORATION LLC	NMC 1146866	727291	T44N R53E	33
91	AURA 91	WESTERN EXPLORATION LLC	NMC 1146867	727292	T44N R53E	33
92	AURA 92	WESTERN EXPLORATION LLC	NMC 1146868	727293	T44N R53E	33
93	AURA 93	WESTERN EXPLORATION LLC	NMC 1146869	727294	T44N R53E	33
94	AURA 94	WESTERN EXPLORATION LLC	NMC 1146870	727295	T44N R53E	33
95	AURA 95	WESTERN EXPLORATION LLC	NMC 1146871	727296	T44N R53E	33
96	AURA 96	WESTERN EXPLORATION LLC	NMC 1146872	727297	T44N R53E	33
97	AURA 97	WESTERN EXPLORATION LLC	NMC 1146873	727298	T44N R53E	33
98	AURA 98	WESTERN EXPLORATION LLC	NMC 1146874	727299	T44N R53E	33
99	AURA 99	WESTERN EXPLORATION LLC	NMC 1146875	727300	T44N R53E	33
100	AURA 100	WESTERN EXPLORATION LLC	NMC 1146876	727301	T44N R53E	33

Count	Claim Name/Number	Claimant	NMC Legacy Ser No	County Doc #	Township	SEC
101	AURA 101	WESTERN EXPLORATION LLC	NMC 1146877	727302	T44N R53E	33
102	AURA 102	WESTERN EXPLORATION LLC	NMC 1146878	727303	T44N R53E	33
103	AURA 103	WESTERN EXPLORATION LLC	NMC 1146879	727304	T44N R53E	33
104	AURA 104	WESTERN EXPLORATION LLC	NMC 1146880	727305	T44N R53E	33
105	AURA 105	WESTERN EXPLORATION LLC	NMC 1146881	727306	T44N R53E	33
106	AURA 106	WESTERN EXPLORATION LLC	NMC 1146882	727307	T44N R53E	33
107	AURA 107R	WESTERN EXPLORATION LLC	NMC 1157908	733746	T44N R53E	27
108	AURA 108R	WESTERN EXPLORATION LLC	NMC 1157909	733747	T44N R53E	27
109	AURA 109R	WESTERN EXPLORATION LLC	NMC 1157910	733748	T44N R53E	27
110	AURA 110R	WESTERN EXPLORATION LLC	NMC 1157911	733749	T44N R53E	27
111	AURA 111	WESTERN EXPLORATION LLC	NMC 1146887	727312	T44N R53E	27
112	AURA 112R	WESTERN EXPLORATION LLC	NMC 1157912	733750	T44N R53E	27
113	AURA 113	WESTERN EXPLORATION LLC	NMC 1146889	727314	T44N R53E	27
114	AURA 114R	WESTERN EXPLORATION LLC	NMC 1157913	733751	T44N R53E	34
115	AURA 115	WESTERN EXPLORATION LLC	NMC 1146891	727316	T44N R53E	34
116	AURA 116	WESTERN EXPLORATION LLC	NMC 1146892	727317	T44N R53E	34
117	AURA 117	WESTERN EXPLORATION LLC	NMC 1146893	727318	T44N R53E	34
118	AURA 118	WESTERN EXPLORATION LLC	NMC 1146894	727319	T44N R53E	34
119	AURA 119	WESTERN EXPLORATION LLC	NMC 1146895	727320	T44N R53E	34
120	AURA 120	WESTERN EXPLORATION LLC	NMC 1146896	727321	T44N R53E	34
121	AURA 121	WESTERN EXPLORATION LLC	NMC 1146897	727322	T44N R53E	34
122	AURA 122	WESTERN EXPLORATION LLC	NMC 1146898	727323	T44N R53E	34
123	AURA 123	WESTERN EXPLORATION LLC	NMC 1146899	727324	T44N R53E	34
124	AURA 124	WESTERN EXPLORATION LLC	NMC 1146900	727325	T44N R53E	34
125	AURA 125	WESTERN EXPLORATION LLC	NMC 1146901	727326	T44N R53E	34
126	AURA 126	WESTERN EXPLORATION LLC	NMC 1146902	727327	T44N R53E	34
127	AURA 127	WESTERN EXPLORATION LLC	NMC 1146903	727328	T44N R53E	34
128	AURA 128	WESTERN EXPLORATION LLC	NMC 1146904	727329	T44N R53E	34
129	AURA 129	WESTERN EXPLORATION LLC	NMC 1146905	727330	T44N R53E	34
130	AURA 130	WESTERN EXPLORATION LLC	NMC 1146906	727331	T44N R53E	34
131	AURA 131	WESTERN EXPLORATION LLC	NMC 1146907	727332	T44N R53E	34
132	AURA 132	WESTERN EXPLORATION LLC	NMC 1146908	727333	T44N R53E	34
133	AURA 133R	WESTERN EXPLORATION LLC	NMC 1157914	733752	T44N R53E	34
134	AURA 134R	WESTERN EXPLORATION LLC	NMC 1157915	733753	T44N R53E	34
135	AURA 135R	WESTERN EXPLORATION LLC	NMC 1157916	733754	T44N R53E	34

Count	Claim Name/Number	Claimant	NMC Legacy Ser No	County Doc #	Township	SEC
136	AURA 136R	WESTERN EXPLORATION LLC	NMC 1157917	733755	T44N R53E	35
137	AURA 137	WESTERN EXPLORATION LLC	NMC 1146913	727338	T44N R53E	35
138	AURA 138R	WESTERN EXPLORATION LLC	NMC 1157918	733756	T44N R53E	35
139	AURA 139	WESTERN EXPLORATION LLC	NMC 1146915	727340	T44N R53E	35
140	AURA 140R	WESTERN EXPLORATION LLC	NMC 1157919	733757	T44N R53E	35
141	AURA 141	WESTERN EXPLORATION LLC	NMC 1146917	727342	T44N R53E	35
142	AURA 142	WESTERN EXPLORATION LLC	NMC 1146918	727343	T44N R53E	35
143	AURA 143	WESTERN EXPLORATION LLC	NMC 1146919	727344	T44N R53E	35
144	AURA 144	WESTERN EXPLORATION LLC	NMC 1146920	727345	T44N R53E	35
145	AURA 145	WESTERN EXPLORATION LLC	NMC 1146921	727346	T44N R53E	35
146	AURA 146	WESTERN EXPLORATION LLC	NMC 1146922	727347	T44N R53E	35
147	AURA 147	WESTERN EXPLORATION LLC	NMC 1146923	727348	T44N R53E	35
148	AURA 148	WESTERN EXPLORATION LLC	NMC 1146924	727349	T44N R53E	35
149	AURA 149	WESTERN EXPLORATION LLC	NMC 1146925	727350	T44N R53E	35
150	AURA 150	WESTERN EXPLORATION LLC	NMC 1146926	727351	T44N R53E	35
151	AURA 151	WESTERN EXPLORATION LLC	NMC 1146927	727352	T44N R53E	35
152	AURA 152	WESTERN EXPLORATION LLC	NMC 1146928	727353	T44N R53E	35
153	AURA 153	WESTERN EXPLORATION LLC	NMC 1146929	727354	T44N R53E	35
154	AURA 154R	WESTERN EXPLORATION LLC	NMC 1157920	733758	T44N R53E	35
155	AURA 155	WESTERN EXPLORATION LLC	NMC 1146931	727356	T44N R53E	35
156	AURA 156R	WESTERN EXPLORATION LLC	NMC 1157921	733759	T44N R53E	35
157	AURA 157	WESTERN EXPLORATION LLC	NMC 1146933	727358	T44N R53E	35
158	AURA 158R	WESTERN EXPLORATION LLC	NMC 1157922	733760	T44N R53E	35
159	AURA 159	WESTERN EXPLORATION LLC	NMC 1146935	727360	T44N R53E	35
160	AURA 160	WESTERN EXPLORATION LLC	NMC 1146936	727361	T44N R53E	35
161	AURA 161	WESTERN EXPLORATION LLC	NMC 1146937	727362	T44N R53E	29
162	AURA 162	WESTERN EXPLORATION LLC	NMC 1146938	727363	T44N R53E	29
163	AURA 163	WESTERN EXPLORATION LLC	NMC 1146939	727364	T44N R53E	29
164	AURA 164	WESTERN EXPLORATION LLC	NMC 1146940	727365	T44N R53E	29
165	AURA 165	WESTERN EXPLORATION LLC	NMC 1146941	727366	T44N R53E	29
166	AURA 166	WESTERN EXPLORATION LLC	NMC 1146942	727367	T44N R53E	29
167	AURA 167	WESTERN EXPLORATION LLC	NMC 1146943	727368	T44N R53E	29
168	AURA 168	WESTERN EXPLORATION LLC	NMC 1146944	727369	T44N R53E	29
169	AURA 169	WESTERN EXPLORATION LLC	NMC 1146945	727370	T44N R53E	29
170	AURA 170	WESTERN EXPLORATION LLC	NMC 1146946	727371	T44N R53E	29

Count	Claim Name/Number	Claimant	NMC Legacy Ser No	County Doc #	Township	SEC
171	AURA 171	WESTERN EXPLORATION LLC	NMC 1146947	727372	T44N R53E	29
172	AURA 172	WESTERN EXPLORATION LLC	NMC 1146948	727373	T44N R53E	29
173	AURA 173	WESTERN EXPLORATION LLC	NMC 1146949	727374	T44N R53E	29
174	AURA 174	WESTERN EXPLORATION LLC	NMC 1146950	727375	T44N R53E	29
175	AURA 175	WESTERN EXPLORATION LLC	NMC 1146951	727376	T44N R53E	29
176	AURA 176	WESTERN EXPLORATION LLC	NMC 1146952	727377	T44N R53E	29
177	AURA 177	WESTERN EXPLORATION LLC	NMC 1146953	727378	T44N R53E	32
178	AURA 178	WESTERN EXPLORATION LLC	NMC 1146954	727379	T44N R53E	32
179	AURA 179	WESTERN EXPLORATION LLC	NMC 1146955	727380	T44N R53E	32
180	AURA 180	WESTERN EXPLORATION LLC	NMC 1146956	727381	T44N R53E	32
181	AURA 181	WESTERN EXPLORATION LLC	NMC 1146957	727382	T44N R53E	32
182	AURA 182	WESTERN EXPLORATION LLC	NMC 1146958	727383	T44N R53E	32
183	AURA 183	WESTERN EXPLORATION LLC	NMC 1146959	727384	T44N R53E	32
184	AURA 184	WESTERN EXPLORATION LLC	NMC 1146960	727385	T44N R53E	32
185	AURA 185	WESTERN EXPLORATION LLC	NMC 1146961	727386	T44N R53E	32
186	AURA 186	WESTERN EXPLORATION LLC	NMC 1146962	727387	T44N R53E	32
187	AURA 187	WESTERN EXPLORATION LLC	NMC 1146963	727388	T44N R53E	32
188	AURA 188	WESTERN EXPLORATION LLC	NMC 1146964	727389	T44N R53E	32
189	AURA 189	WESTERN EXPLORATION LLC	NMC 1146965	727390	T44N R53E	32
190	AURA 190	WESTERN EXPLORATION LLC	NMC 1146966	727391	T44N R53E	32
191	AURA 191	WESTERN EXPLORATION LLC	NMC 1146967	727392	T44N R53E	32
192	AURA 192	WESTERN EXPLORATION LLC	NMC 1146968	727393	T44N R53E	31
193	AURA 193	WESTERN EXPLORATION LLC	NMC 1146969	727394	T44N R53E	31
194	AURA 194	WESTERN EXPLORATION LLC	NMC 1146970	727395	T44N R53E	29
195	AURA 195	WESTERN EXPLORATION LLC	NMC 1146971	727396	T44N R53E	32
196	AURA 196	WESTERN EXPLORATION LLC	NMC 1146972	727397	T44N R53E	31
197	AURA 197	WESTERN EXPLORATION LLC	NMC 1157923	733845	T44N R53E	27
198	AURA 198	WESTERN EXPLORATION LLC	NMC 1157924	733846	T44N R53E	27
199	AURA 199	WESTERN EXPLORATION LLC	NMC 1157925	733847	T44N R53E	27
200	AURA 200	WESTERN EXPLORATION LLC	NMC 1157926	733848	T44N R53E	27
201	AURA 201	WESTERN EXPLORATION LLC	NMC 1157927	733849	T44N R53E	27
202	AURA 202	WESTERN EXPLORATION LLC	NMC 1157928	733850	T44N R53E	27
203	AURA 203	WESTERN EXPLORATION LLC	NMC 1157929	733851	T44N R53E	27
204	AURA 204	WESTERN EXPLORATION LLC	NMC 1157930	733852	T44N R53E	27
205	AURA 205	WESTERN EXPLORATION LLC	NMC 1157931	733853	T44N R53E	27

Count	Claim Name/Number	Claimant	NMC Legacy Ser No	County Doc #	Township	SEC
206	AURA 206	WESTERN EXPLORATION LLC	NMC 1157932	733854	T44N R53E	27
207	AURA 207	WESTERN EXPLORATION LLC	NMC 1157933	733855	T44N R53E	27
208	AURA 208	WESTERN EXPLORATION LLC	NMC 1157934	733856	T44N R53E	27
209	AURA 209	WESTERN EXPLORATION LLC	NMC 1157935	733857	T44N R53E	27
210	AURA 210	WESTERN EXPLORATION LLC	NMC 1157936	733858	T44N R53E	26
211	AURA 211	WESTERN EXPLORATION LLC	NMC 1157937	733859	T44N R53E	26
212	AURA 212	WESTERN EXPLORATION LLC	NMC 1157938	733860	T44N R53E	26
213	AURA 213	WESTERN EXPLORATION LLC	NMC 1157939	733861	T44N R53E	26
214	AURA 214	WESTERN EXPLORATION LLC	NMC 1157940	733862	T44N R53E	26
215	AURA 215	WESTERN EXPLORATION LLC	NMC 1157941	733863	T44N R53E	26
216	AURA 216	WESTERN EXPLORATION LLC	NMC 1157942	733864	T44N R53E	26
217	AURA 217	WESTERN EXPLORATION LLC	NMC 1157943	733865	T44N R53E	26
218	AURA 218	WESTERN EXPLORATION LLC	NMC 1157944	733866	T44N R53E	26
219	AURA 219	WESTERN EXPLORATION LLC	NMC 1157945	733867	T44N R53E	26
220	AURA 220	WESTERN EXPLORATION LLC	NMC 1157946	733868	T44N R53E	26
221	AURA 221	WESTERN EXPLORATION LLC	NMC 1157947	733869	T44N R53E	26
222	AURA 222	WESTERN EXPLORATION LLC	NMC 1157948	733870	T44N R53E	26
223	AURA 223	WESTERN EXPLORATION LLC	NMC 1157949	733871	T44N R53E	26
224	AURA 224	WESTERN EXPLORATION LLC	NMC 1157950	733872	T44N R53E	26
225	AURA 225	WESTERN EXPLORATION LLC	NMC 1157951	733873	T44N R53E	26
226	AURA 226	WESTERN EXPLORATION LLC	NMC 1157952	733874	T44N R53E	35
227	AURA 227	WESTERN EXPLORATION LLC	NMC 1157953	733875	T44N R53E	26
228	AURA 228	WESTERN EXPLORATION LLC	NMC 1157954	733876	T44N R53E	26
229	AURA 229	WESTERN EXPLORATION LLC	NMC 1157955	733877	T44N R53E	26
230	AURA 230	WESTERN EXPLORATION LLC	NMC 1157956	733878	T44N R53E	26
231	AURA 231	WESTERN EXPLORATION LLC	NMC 1157957	733879	T44N R53E	26
232	AURA 232	WESTERN EXPLORATION LLC	NMC 1157958	733880	T44N R53E	26
233	AURA 233	WESTERN EXPLORATION LLC	NMC 1157959	733881	T44N R53E	35
234	AURA 234	WESTERN EXPLORATION LLC	NMC 1157960	733882	T44N R53E	35
235	AURA 235	WESTERN EXPLORATION LLC	NMC 1157961	733883	T44N R53E	35
236	AURA 236	WESTERN EXPLORATION LLC	NMC 1157962	733884	T44N R53E	35
237	AURA 237	WESTERN EXPLORATION LLC	NMC 1157963	733885	T44N R53E	35
238	AURA 238	WESTERN EXPLORATION LLC	NMC 1157964	733886	T44N R53E	26
239	AURA 239	WESTERN EXPLORATION LLC	NMC 1157965	733887	T44N R53E	35
Aura Project Appendix A4 lode claims: 239						

Count	Claim Name/Number	Claimant	NMC Legacy Ser No	County Doc #	Township	SEC
Aura Project Appendix A4 Acreage: ~4,299						

A.5 WOOD GULCH PROJECT AREA PROPERTY LISTING

Owner: USA as administered by BLM

Possessory Mineral Interest: WESTERN EXPLORATION LLC.

Asset Type: 74 located lode claims (1,391 Acres)

Legal Description: NMC Serial Numbers

Start Wood Gulch Project

Count	Claim Name/Number	Claimant	Legacy Lead File	Ser No	County Book; Page	Township	SEC
1	WEX 1	WESTERN EXPLORATION LLC	791963	791963		T44N R53E	25
2	WEX 3	WESTERN EXPLORATION LLC	791963	791965		T44N R53E	25
3	WEX 5	WESTERN EXPLORATION LLC	791963	791967		T44N R53E	25
4	WEX 7	WESTERN EXPLORATION LLC	791963	791969		T44N R53E	25
5	WEX 8	WESTERN EXPLORATION LLC	791963	791970		T44N R53E	24
6	WEX 9	WESTERN EXPLORATION LLC	791963	791971		T44N R53E	25
7	WEX 10	WESTERN EXPLORATION LLC	791963	791972		T44N R53E	24
8	WEX 11	WESTERN EXPLORATION LLC	791963	791973		T44N R53E	25
9	WEX 12	WESTERN EXPLORATION LLC	791963	791974		T44N R53E	24
10	WEX 13	WESTERN EXPLORATION LLC	791963	791975		T44N R53E	25
11	WEX 14	WESTERN EXPLORATION LLC	791963	791976		T44N R53E	24
12	WEX 15	WESTERN EXPLORATION LLC	791963	791977		T44N R53E	23
13	WEX 16	WESTERN EXPLORATION LLC	791963	791978		T44N R53E	23
14	WEX 17	WESTERN EXPLORATION LLC	791963	791979		T44N R53E	23
15	WEX 18	WESTERN EXPLORATION LLC	791963	791980		T44N R53E	23
16	WEX 19	WESTERN EXPLORATION LLC	791963	791981		T44N R53E	24
17	WEX 20	WESTERN EXPLORATION LLC	791963	791982		T44N R53E	23
18	WEX 21	WESTERN EXPLORATION LLC	791963	791983		T44N R53E	24
19	WEX 22	WESTERN EXPLORATION LLC	791963	791984		T44N R53E	24
20	WEX 23	WESTERN EXPLORATION LLC	791963	791985		T44N R53E	24
21	WEX 24	WESTERN EXPLORATION LLC	791963	791986		T44N R53E	24
22	WEX 25	WESTERN EXPLORATION LLC	791963	791987		T44N R53E	24
23	WEX 26	WESTERN EXPLORATION LLC	791963	791988		T44N R53E	24
24	WEX 29	WESTERN EXPLORATION LLC	791963	791991		T44N R53E	25
25	WEX 30	WESTERN EXPLORATION LLC	791963	791992		T44N R53E	25

26	WEX 31	WESTERN EXPLORATION LLC	791963	791993		T44N R53E	25
27	WEX 32	WESTERN EXPLORATION LLC	791963	791994		T44N R53E	25
28	WEX 33	WESTERN EXPLORATION LLC	791963	791995		T44N R53E	25
29	WEX 34	WESTERN EXPLORATION LLC	791963	791996		T44N R53E	25
30	WEX 35	WESTERN EXPLORATION LLC	791963	791997		T44N R53E	25
31	WEX 36	WESTERN EXPLORATION LLC	791963	791998		T44N R53E	25
32	WEX 37	WESTERN EXPLORATION LLC	791963	791999		T44N R53E	25
33	WEX 38	WESTERN EXPLORATION LLC	791963	792000		T44N R53E	25
34	WEX 39	WESTERN EXPLORATION LLC	791963	792001		T44N R53E	23
35	WEX 174	WESTERN EXPLORATION LLC	794466	794466		T44N R53E	26
36	WEX 175	WESTERN EXPLORATION LLC	794466	794467		T44N R53E	26
37	WEX 176	WESTERN EXPLORATION LLC	794466	794468		T44N R53E	26
38	WEX 192	WESTERN EXPLORATION LLC	794466	794484		T44N R53E	35
39	WEX 193	WESTERN EXPLORATION LLC	794466	794485		T44N R53E	35
40	WEX 272	WESTERN EXPLORATION LLC	810039	810047		T44N R53E	23
41	WEX 501	WESTERN EXPLORATION LLC	824324	824324		T44N R53E	24
42	WEX 502	WESTERN EXPLORATION LLC	824324	824325		T44N R53E	24
43	WEX 503	WESTERN EXPLORATION LLC	824324	824326		T44N R53E	24
44	WEX 504	WESTERN EXPLORATION LLC	824324	824327		T44N R53E	24
45	WEX 505	WESTERN EXPLORATION LLC	824324	824328		T44N R53E	24
46	WEX 506	WESTERN EXPLORATION LLC	824324	824329		T44N R53E	24
47	WEX 507	WESTERN EXPLORATION LLC	824324	824330		T44N R53E	24
48	WEX 508	WESTERN EXPLORATION LLC	824324	824331		T44N R54E	19
49	WEX 509	WESTERN EXPLORATION LLC	824324	824332		T44N R53E	19
50	WEX 510	WESTERN EXPLORATION LLC	824324	824333		T44N R54E	19
51	WEX 511	WESTERN EXPLORATION LLC	824324	824334		T44N R53E	13
52	WEX 512	WESTERN EXPLORATION LLC	824324	824335		T44N R54E	19
53	WEX 513	WESTERN EXPLORATION LLC	824324	824336		T44N R53E	24
54	WEX 514	WESTERN EXPLORATION LLC	824324	824337		T44N R53E	24
55	WEX 515	WESTERN EXPLORATION LLC	824324	824338		T44N R53E	24
56	WEX 516	WESTERN EXPLORATION LLC	824324	824339		T44N R54E	19
57	WEX 517	WESTERN EXPLORATION LLC	824324	824340		T44N R54E	19
58	WEX 518	WESTERN EXPLORATION LLC	824324	824341		T44N R54E	19
59	WEX 519	WESTERN EXPLORATION LLC	824324	824342		T44N R54E	19
60	WEX 520	WESTERN EXPLORATION LLC	824324	824343		T44N R54E	19
61	WEX 521	WESTERN EXPLORATION LLC	824324	824344		T44N R53E	25

62	WEX 522	WESTERN EXPLORATION LLC	824324	824345		T44N R54E	30
63	WEX 523	WESTERN EXPLORATION LLC	824324	824346		T44N R54E	30
64	WEX 524	WESTERN EXPLORATION LLC	824324	824347		T44N R54E	30
65	WEX #558	WESTERN EXPLORATION LLC	992942	992959		T44N R53E	13
66	WEX #559	WESTERN EXPLORATION LLC	992942	992960		T44N R53E	13
67	WEX #560	WESTERN EXPLORATION LLC	992942	992961		T44N R53E	13
68	WEX #561	WESTERN EXPLORATION LLC	992942	992962		T44N R53E	13
69	WEX #562	WESTERN EXPLORATION LLC	992942	992963		T44N R53E	13
70	WEX #563	WESTERN EXPLORATION LLC	992942	992964		T44N R53E	13
71	WEX #564	WESTERN EXPLORATION LLC	992942	992965		T44N R53E	13
72	WEX #565	WESTERN EXPLORATION LLC	992942	992966		T44N R53E	13
73	WEX #566	WESTERN EXPLORATION LLC	992942	992967		T44N R53E	24
74	WEX #567	WESTERN EXPLORATION LLC	992942	992968		T44N R53E	24
Wood Gulch Appendix A5 Lode Claims: 74							
Wood Gulch Appendix A5 Acres: ~1,391							

A.6 WOOD GULCH PROJECT AREA PROPERTY LISTING

Owner: USA as administered by BLM

Possessory Mineral Interest: WESTERN EXPLORATION LLC.

Asset Type: 226 located lode claims (4,276 acres)

Legal Description: NMC Serial Numbers

Count	Claim Name/Number	Claimant	Legacy Lead File	Ser No	County Book; Page	Township	SEC
1	GC 1	WESTERN EXPLORATION LLC	1095576	1095576	680662	T44N R53E	11
2	GC 2	WESTERN EXPLORATION LLC	1095576	1095577	680663	T44N R53E	11
3	GC 3	WESTERN EXPLORATION LLC	1095576	1095578	680664	T44N R53E	14
4	GC 4	WESTERN EXPLORATION LLC	1095576	1095579	680665	T44N R53E	13
5	GC 5	WESTERN EXPLORATION LLC	1095576	1095580	680666	T44N R53E	14
6	GC 6	WESTERN EXPLORATION LLC	1095576	1095581	680667	T44N R53E	13
7	GC 7	WESTERN EXPLORATION LLC	1095576	1095582	680668	T44N R53E	14
8	GC 8	WESTERN EXPLORATION LLC	1095576	1095583	680669	T44N R53E	13
9	GC 9	WESTERN EXPLORATION LLC	1095576	1095584	680670	T44N R53E	14
10	GC 10	WESTERN EXPLORATION LLC	1095576	1095585	680671	T44N R53E	13
11	GC 11	WESTERN EXPLORATION LLC	1095576	1095586	680672	T44N R53E	14
12	GC 12	WESTERN EXPLORATION LLC	1095576	1095587	680673	T44N R53E	13
13	GC 13	WESTERN EXPLORATION LLC	1095576	1095588	680674	T44N R53E	14

14	GC 14	WESTERN EXPLORATION LLC	1095576	1095589	680675	T44N R53E	13
15	GC 15	WESTERN EXPLORATION LLC	1095576	1095590	680676	T44N R53E	14
16	GC 16	WESTERN EXPLORATION LLC	1095576	1095591	680677	T44N R53E	13
17	GC 17	WESTERN EXPLORATION LLC	1095576	1095592	680678	T44N R53E	14
18	GC 18	WESTERN EXPLORATION LLC	1095576	1095593	680679	T44N R53E	13
19	GC 19	WESTERN EXPLORATION LLC	1095576	1095594	680680	T44N R53E	14
20	GC 20	WESTERN EXPLORATION LLC	1095576	1095595	680681	T44N R53E	13
21	GC 21	WESTERN EXPLORATION LLC	1095576	1095596	680682	T44N R53E	23
22	GC 22	WESTERN EXPLORATION LLC	1095576	1095597	680683	T44N R53E	23
23	GC 23	WESTERN EXPLORATION LLC	1095576	1095598	680684	T44N R53E	23
24	GC 24	WESTERN EXPLORATION LLC	1095576	1095599	680685	T44N R53E	23
25	GC 25	WESTERN EXPLORATION LLC	1095576	1095600	680686	T44N R53E	23
26	GC 26	WESTERN EXPLORATION LLC	1095576	1095601	680687	T44N R53E	23
27	GC 27	WESTERN EXPLORATION LLC	1095576	1095602	680688	T44N R53E	23
28	GC 28	WESTERN EXPLORATION LLC	1095576	1095603	680689	T44N R53E	23
29	GC 29	WESTERN EXPLORATION LLC	1095576	1095604	680690	T44N R53E	23
30	GC 30	WESTERN EXPLORATION LLC	1095576	1095605	680691	T44N R53E	23
31	GC 31	WESTERN EXPLORATION LLC	1095576	1095606	680692	T44N R53E	23
32	GC 32	WESTERN EXPLORATION LLC	1095576	1095607	680693	T44N R53E	23
33	GC 33	WESTERN EXPLORATION LLC	1095576	1095608	680694	T44N R53E	23
34	GC 34	WESTERN EXPLORATION LLC	1095576	1095609	680695	T44N R53E	1
35	GC 35	WESTERN EXPLORATION LLC	1095576	1095610	680696	T44N R53E	1
36	GC 36	WESTERN EXPLORATION LLC	1095576	1095611	680697	T44N R53E	12
37	GC 37	WESTERN EXPLORATION LLC	1095576	1095612	680698	T44N R53E	12
38	GC 38	WESTERN EXPLORATION LLC	1095576	1095613	680699	T44N R53E	12
39	GC 39	WESTERN EXPLORATION LLC	1095576	1095614	680700	T44N R53E	12
40	GC 40	WESTERN EXPLORATION LLC	1095576	1095615	680701	T44N R53E	12
41	GC 41	WESTERN EXPLORATION LLC	1095576	1095616	680702	T44N R53E	12
42	GC 42	WESTERN EXPLORATION LLC	1095576	1095617	680703	T44N R53E	12
43	GC 43	WESTERN EXPLORATION LLC	1095576	1095618	680704	T44N R53E	12
44	GC 44	WESTERN EXPLORATION LLC	1095576	1095619	680705	T44N R53E	12
45	GC 45	WESTERN EXPLORATION LLC	1095576	1095620	680706	T44N R53E	12
46	GC 46	WESTERN EXPLORATION LLC	1095576	1095621	680707	T44N R53E	12
47	GC 47	WESTERN EXPLORATION LLC	1095576	1095622	680708	T44N R53E	12
48	GC 48	WESTERN EXPLORATION LLC	1095576	1095623	680709	T44N R53E	12
49	GC 49	WESTERN EXPLORATION LLC	1095576	1095624	680710	T44N R53E	12

50	GC 50	WESTERN EXPLORATION LLC	1095576	1095625	680711	T44N R53E	12
51	GC 51	WESTERN EXPLORATION LLC	1095576	1095626	680712	T44N R53E	12
52	GC 52	WESTERN EXPLORATION LLC	1095576	1095627	680713	T44N R53E	12
53	GC 53	WESTERN EXPLORATION LLC	1095576	1095628	680714	T44N R53E	12
54	GC 54	WESTERN EXPLORATION LLC	1095576	1095629	680715	T44N R53E	13
55	GC 55	WESTERN EXPLORATION LLC	1095576	1095630	680716	T44N R53E	13
56	GC 56	WESTERN EXPLORATION LLC	1095576	1095631	680717	T44N R53E	13
57	GC 57	WESTERN EXPLORATION LLC	1095576	1095632	680718	T44N R53E	13
58	GC 58	WESTERN EXPLORATION LLC	1095576	1095633	680719	T44N R53E	13
59	GC 59	WESTERN EXPLORATION LLC	1095576	1095634	680720	T44N R53E	13
60	GC 60	WESTERN EXPLORATION LLC	1095576	1095635	680721	T44N R53E	13
61	GC 61	WESTERN EXPLORATION LLC	1095576	1095636	680722	T44N R53E	13
62	GC 62	WESTERN EXPLORATION LLC	1095576	1095637	680723	T44N R53E	13
63	GC 63	WESTERN EXPLORATION LLC	1095576	1095638	680724	T44N R53E	13
64	GC 64	WESTERN EXPLORATION LLC	1095576	1095639	680725	T44N R53E	13
65	GC 65	WESTERN EXPLORATION LLC	1095576	1095640	680726	T44N R53E	13
66	GC 66	WESTERN EXPLORATION LLC	1095576	1095641	680727	T44N R53E	13
67	GC 67	WESTERN EXPLORATION LLC	1095576	1095642	680728	T44N R53E	13
68	GC 68	WESTERN EXPLORATION LLC	1095576	1095643	680729	T44N R53E	24
69	GC 69	WESTERN EXPLORATION LLC	1095576	1095644	680730	T44N R53E	24
70	GC 70	WESTERN EXPLORATION LLC	1095576	1095645	680731	T44N R53E	24
71	GC 71	WESTERN EXPLORATION LLC	1095576	1095646	680732	T44N R53E	24
72	GC 72	WESTERN EXPLORATION LLC	1095576	1095647	680733	T44N R53E	24
73	GC 73	WESTERN EXPLORATION LLC	1095576	1095648	680734	T44N R53E	24
74	GC 74	WESTERN EXPLORATION LLC	1095576	1095649	680735	T44N R54E	6
75	GC 75	WESTERN EXPLORATION LLC	1095576	1095650	680736	T44N R53E	1
76	GC 76	WESTERN EXPLORATION LLC	1095576	1095651	680737	T44N R54E	7
77	GC 77	WESTERN EXPLORATION LLC	1095576	1095652	680738	T44N R53E	12
78	GC 78	WESTERN EXPLORATION LLC	1095576	1095653	680739	T44N R54E	7
79	GC 79	WESTERN EXPLORATION LLC	1095576	1095654	680740	T44N R53E	12
80	GC 80	WESTERN EXPLORATION LLC	1095576	1095655	680741	T44N R54E	7
81	GC 81	WESTERN EXPLORATION LLC	1095576	1095656	680742	T44N R53E	12
82	GC 82	WESTERN EXPLORATION LLC	1095576	1095657	680743	T44N R54E	7
83	GC 83	WESTERN EXPLORATION LLC	1095576	1095658	680744	T44N R53E	12
84	GC 84	WESTERN EXPLORATION LLC	1095576	1095659	680745	T44N R54E	7
85	GC 85	WESTERN EXPLORATION LLC	1095576	1095660	680746	T44N R53E	12

86	GC 86	WESTERN EXPLORATION LLC	1095576	1095661	680747	T44N R54E	7
87	GC 87	WESTERN EXPLORATION LLC	1095576	1095662	680748	T44N R53E	12
88	GC 88	WESTERN EXPLORATION LLC	1095576	1095663	680749	T44N R54E	7
89	GC 89	WESTERN EXPLORATION LLC	1095576	1095664	680750	T44N R53E	12
90	GC 90	WESTERN EXPLORATION LLC	1095576	1095665	680751	T44N R54E	7
91	GC 91	WESTERN EXPLORATION LLC	1095576	1095666	680752	T44N R53E	12
92	GC 92	WESTERN EXPLORATION LLC	1095576	1095667	680753	T44N R54E	7
93	GC 93	WESTERN EXPLORATION LLC	1095576	1095668	680754	T44N R53E	12
94	GC 94	WESTERN EXPLORATION LLC	1095576	1095669	680755	T44N R54E	18
95	GC 95	WESTERN EXPLORATION LLC	1095576	1095670	680756	T44N R53E	13
96	GC 96	WESTERN EXPLORATION LLC	1095576	1095671	680757	T44N R54E	18
97	GC 97	WESTERN EXPLORATION LLC	1095576	1095672	680758	T44N R53E	13
98	GC 98	WESTERN EXPLORATION LLC	1095576	1095673	680759	T44N R54E	18
99	GC 99	WESTERN EXPLORATION LLC	1095576	1095674	680760	T44N R53E	13
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103	GC 103	WESTERN EXPLORATION LLC	1095576	1095678	680764	T44N R53E	13
104	GC 104	WESTERN EXPLORATION LLC	1095576	1095679	680765	T44N R54E	18
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121	GC 121	WESTERN EXPLORATION LLC	1095576	1095696	680782	T44N R54E	18

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122	GC 122	WESTERN EXPLORATION LLC	1095576	1095697	680783	T44N R54E	18
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131	GC 131	WESTERN EXPLORATION LLC	1095576	1095706	680792	T44N R54E	19
132	GC 132	WESTERN EXPLORATION LLC	1095576	1095707	680793	T44N R54E	19
133	GC 133	WESTERN EXPLORATION LLC	1095576	1095708	680794	T44N R54E	19
134	GC 134	WESTERN EXPLORATION LLC	1095576	1095709	680795	T44N R54E	19
135	GC 135	WESTERN EXPLORATION LLC	1095576	1095710	680796	T44N R54E	19
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146	GC 146	WESTERN EXPLORATION LLC	1095576	1095721	680807	T44N R54E	7
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152	GC 152	WESTERN EXPLORATION LLC	1108283	1108283	693694	T44N R53E	36
153	GC 153	WESTERN EXPLORATION LLC	1108283	1108284	693695	T44N R53E	36
154	GC 154	WESTERN EXPLORATION LLC	1108283	1108285	693696	T44N R53E	36
155	GC 155	WESTERN EXPLORATION LLC	1108283	1108286	693697	T44N R53E	36
156	GC 156	WESTERN EXPLORATION LLC	1108283	1108287	693698	T44N R53E	36
157	GC 157	WESTERN EXPLORATION LLC	1108283	1108288	693699	T44N R53E	36

158	GC 158	WESTERN EXPLORATION LLC	1108283	1108289	693700	T44N R53E	36
159	GC 159	WESTERN EXPLORATION LLC	1108283	1108290	693701	T44N R53E	36
160	GC 160	WESTERN EXPLORATION LLC	1108283	1108291	693702	T44N R53E	36
161	GC 161	WESTERN EXPLORATION LLC	1108283	1108292	693703	T44N R53E	36
162	GC 162	WESTERN EXPLORATION LLC	1108283	1108293	693704	T44N R53E	36
163	GC 163	WESTERN EXPLORATION LLC	1108283	1108294	693705	T44N R53E	36
164	GC 164	WESTERN EXPLORATION LLC	1108283	1108295	693706	T44N R53E	36
165	GC 165	WESTERN EXPLORATION LLC	1108283	1108296	693707	T44N R53E	36
166	GC 166	WESTERN EXPLORATION LLC	1108283	1108297	693708	T44N R53E	36
167	GC 167	WESTERN EXPLORATION LLC	1108283	1108298	693709	T44N R53E	36
168	GC 168	WESTERN EXPLORATION LLC	1108283	1108299	693710	T44N R53E	36
169	GC 169	WESTERN EXPLORATION LLC	1108283	1108300	693711	T44N R53E	36
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171	GC 171	WESTERN EXPLORATION LLC	1108283	1108302	693713	T44N R53E	36
172	GC 172	WESTERN EXPLORATION LLC	1108283	1108303	693714	T44N R53E	36
173	GC 173	WESTERN EXPLORATION LLC	1108283	1108304	693715	T44N R53E	25
174	GC 174	WESTERN EXPLORATION LLC	1108283	1108305	693716	T44N R53E	36
175	GC 175	WESTERN EXPLORATION LLC	1108283	1108306	693717	T44N R54E	30
176	GC 176	WESTERN EXPLORATION LLC	1108283	1108307	693718	T44N R54E	30
177	GC 177	WESTERN EXPLORATION LLC	1108283	1108308	693719	T44N R54E	30
178	GC 178	WESTERN EXPLORATION LLC	1108283	1108309	693720	T44N R54E	30
179	GC 179	WESTERN EXPLORATION LLC	1108283	1108310	693721	T44N R54E	30
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183	GC 183	WESTERN EXPLORATION LLC	1108283	1108314	693725	T44N R54E	30
184	GC 184	WESTERN EXPLORATION LLC	1108283	1108315	693726	T44N R54E	30
185	GC 185	WESTERN EXPLORATION LLC	1108283	1108316	693727	T44N R54E	30
186	GC 186	WESTERN EXPLORATION LLC	1108283	1108317	693728	T44N R54E	30
187	GC 187	WESTERN EXPLORATION LLC	1108283	1108318	693729	T44N R54E	31
188	GC 188	WESTERN EXPLORATION LLC	1108283	1108319	693730	T44N R54E	31
189	GC 189	WESTERN EXPLORATION LLC	1108283	1108320	693731	T44N R54E	31
190	GC 190	WESTERN EXPLORATION LLC	1108283	1108321	693732	T44N R54E	31
191	GC 191	WESTERN EXPLORATION LLC	1108283	1108322	693733	T44N R54E	31
192	GC 192	WESTERN EXPLORATION LLC	1108283	1108323	693734	T44N R54E	31
193	GC 193	WESTERN EXPLORATION LLC	1108283	1108324	693735	T44N R54E	31

194	GC 194	WESTERN EXPLORATION LLC	1108283	1108325	693736	T44N R54E	31
195	GC 195	WESTERN EXPLORATION LLC	1108283	1108326	693737	T44N R54E	31
196	GC 196	WESTERN EXPLORATION LLC	1108283	1108327	693738	T44N R54E	31
197	GC 197	WESTERN EXPLORATION LLC	1108283	1108328	693739	T44N R54E	31
198	GC 198	WESTERN EXPLORATION LLC	1108283	1108329	693740	T44N R54E	31
199	GC 199	WESTERN EXPLORATION LLC	1108283	1108330	693741	T44N R54E	31
200	GC 200	WESTERN EXPLORATION LLC	1108283	1108331	693742	T44N R54E	31
201	GC 201	WESTERN EXPLORATION LLC	1108283	1108332	693743	T44N R54E	31
202	GC 202	WESTERN EXPLORATION LLC	1108283	1108333	693744	T44N R54E	31
203	GC 203	WESTERN EXPLORATION LLC	1108283	1108334	693745	T44N R54E	30
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205	GC 205	WESTERN EXPLORATION LLC	1108283	1108336	693747	T44N R53E	25
206	GC 206	WESTERN EXPLORATION LLC	1111356	1111356	699861	T44N R53E	25
207	GC 207	WESTERN EXPLORATION LLC	1111356	1111357	699862	T44N R53E	25
208	GC 208	WESTERN EXPLORATION LLC	1111356	1111358	699863	T44N R53E	25
209	GC 209	WESTERN EXPLORATION LLC	1157883	1157883	733824	T44N R54E	19
210	GC 210	WESTERN EXPLORATION LLC	1157883	1157884	733825	T44N R54E	19
211	GC 211	WESTERN EXPLORATION LLC	1157883	1157885	733826	T44N R54E	19
212	GC 212	WESTERN EXPLORATION LLC	1157883	1157886	733827	T44N R54E	19
213	GC 213	WESTERN EXPLORATION LLC	1157883	1157887	733828	T44N R54E	19
214	GC 214	WESTERN EXPLORATION LLC	1157883	1157888	733829	T44N R54E	19
215	GC 215	WESTERN EXPLORATION LLC	1157883	1157889	733830	T44N R54E	19
216	GC 216	WESTERN EXPLORATION LLC	1157883	1157890	733831	T44N R54E	19
217	GC 217	WESTERN EXPLORATION LLC	1157883	1157891	733832	T44N R54E	19
218	GC 218	WESTERN EXPLORATION LLC	1157883	1157892	733833	T44N R54E	19
219	GC 219	WESTERN EXPLORATION LLC	1157883	1157893	733834	T44N R54E	19
220	GC 220	WESTERN EXPLORATION LLC	1157883	1157894	733835	T44N R54E	19
221	GC 221	WESTERN EXPLORATION LLC	1157883	1157895	733836	T44N R54E	19
222	GC 222	WESTERN EXPLORATION LLC	1157883	1157896	733837	T44N R54E	19
223	GC 223	WESTERN EXPLORATION LLC	1157883	1157897	733838	T44N R54E	19
224	GC 224	WESTERN EXPLORATION LLC	1157883	1157898	733839	T44N R54E	19
225	GC 225	WESTERN EXPLORATION LLC	1157883	1157899	733840	T44N R54E	19
226	GC 226	WESTERN EXPLORATION LLC	1157883	1157900	733841	T44N R54E	19
Wood Gulch Appendix A6 Lode Claims: 226							
Wood Gulch Appendix A6 Acres: ~4,276							

A.7 WOOD GULCH PROJECT AREA PROPERTY LISTING

Owner: USA as administered by BLM

Possessory Mineral Interest: WESTERN EXPLORATION LLC. 75% and Tyler Shepherd 25% as Tenants in Common

Asset Type: 56 located lode claims (985.0 @ 75% = 739 acres).

Asset Type: 56 located lode claims (985.0 @ 25% = 246 acres) under lease.

Asset Type: Mineral Lease of Tyler Shepherd's 25% interest

Lessor: Tyler Shepherd

Lessee: Western

Document Number: 694793 (Elko County)

Dated January 26, 2015

Legal Description: NMC Serial Numbers

Count	Claim Name/Number	Claimant	Legacy Ser No	County Book;Page	Township	SEC
1	BLUE # 1	WESTERN EXPLORATION LLC	283582	181631;435;238	T44N R53E	36
	BLUE # 1	SHEPHERD TYLER L	283582	181631;435;238	T44N R53E	36
2	BLUE # 3	WESTERN EXPLORATION LLC	283584	181633;435;240	T44N R53E	36
	BLUE # 3	SHEPHERD TYLER L	283584	181633;435;240	T44N R53E	36
3	BLUE # 5	WESTERN EXPLORATION LLC	283586	181635;435;242	T44N R53E	36
	BLUE # 5	SHEPHERD TYLER L	283586	181635;435;242	T44N R53E	36
4	BLUE # 7	WESTERN EXPLORATION LLC	283588	181637;435;244	T44N R53E	36
	BLUE # 7	SHEPHERD TYLER L	283588	181637;435;244	T44N R53E	36
5	BLUE # 9	WESTERN EXPLORATION LLC	283590	181639;435;246	T44N R53E	35
	BLUE # 9	SHEPHERD TYLER L	283590	181639;435;246	T44N R53E	35
6	BLUE # 11	WESTERN EXPLORATION LLC	283592	181641;435;248	T44N R53E	25
	BLUE # 11	SHEPHERD TYLER L	283592	181641;435;248	T44N R53E	25
7	BLUE # 12	WESTERN EXPLORATION LLC	283593	181642;435;249	T44N R53E	25
	BLUE # 12	SHEPHERD TYLER L	283593	181642;435;249	T44N R53E	25
8	BLUE # 13	WESTERN EXPLORATION LLC	283594	181643;435;250	T44N R53E	25
	BLUE # 13	SHEPHERD TYLER L	283594	181643;435;250	T44N R53E	25
9	BLUE # 14	WESTERN EXPLORATION LLC	283595	181644;435;251	T44N R53E	25
	BLUE # 14	SHEPHERD TYLER L	283595	181644;435;251	T44N R53E	25
10	BLUE # 15	WESTERN EXPLORATION LLC	283596	181645;435;252	T44N R53E	25
	BLUE # 15	SHEPHERD TYLER L	283596	181645;435;252	T44N R53E	25
11	BLUE # 16	WESTERN EXPLORATION LLC	283597	181646;435;253	T44N R53E	25
	BLUE # 16	SHEPHERD TYLER L	283597	181646;435;253	T44N R53E	25
12	BLUE # 17	WESTERN EXPLORATION LLC	283598	181647;435;254	T44N R53E	25
	BLUE # 17	SHEPHERD TYLER L	283598	181647;435;254	T44N R53E	25

Count	Claim Name/Number	Claimant	Legacy Ser No	County Book;Page	Township	SEC
13	BLUE # 18	WESTERN EXPLORATION LLC	283599	181648;435;255	T44N R53E	25
	BLUE # 18	SHEPHERD TYLER L	283599	181648;435;255	T44N R53E	25
14	BLUE # 19	WESTERN EXPLORATION LLC	283600	181649;435;256	T44N R53E	25
	BLUE # 19	SHEPHERD TYLER L	283600	181649;435;256	T44N R53E	25
15	BLUE # 20	WESTERN EXPLORATION LLC	283601	181650;435;257	T44N R53E	25
	BLUE # 20	SHEPHERD TYLER L	283601	181650;435;257	T44N R53E	25
16	DIATRIBE 10	WESTERN EXPLORATION LLC	283555	181678;435;285	T44N R53E	26
	DIATRIBE 10	SHEPHERD TYLER L	283555	181678;435;285	T44N R53E	26
17	GUIDE # 1	WESTERN EXPLORATION LLC	274199	177227;426;216	T44N R53E	25
	GUIDE # 1	SHEPHERD TYLER L	274199	177227;426;216	T44N R53E	25
18	GUIDE # 2	WESTERN EXPLORATION LLC	274200	177228;426;217	T44N R53E	25
	GUIDE # 2	SHEPHERD TYLER L	274200	177228;426;217	T44N R53E	25
19	GUIDE # 3	WESTERN EXPLORATION LLC	274201	177229;426;218	T44N R53E	25
	GUIDE # 3	SHEPHERD TYLER L	274201	177229;426;218	T44N R53E	25
20	GUIDE # 4	WESTERN EXPLORATION LLC	274202	177230;426;219	T44N R53E	25
	GUIDE # 4	SHEPHERD TYLER L	274202	177230;426;219	T44N R53E	25
21	GUIDE # 5	WESTERN EXPLORATION LLC	274203	177231;426;220	T44N R53E	26
	GUIDE # 5	SHEPHERD TYLER L	274203	177231;426;220	T44N R53E	26
22	GUIDE # 6	WESTERN EXPLORATION LLC	274204	177232;426;221	T44N R53E	25
	GUIDE # 6	SHEPHERD TYLER L	274204	177232;426;221	T44N R53E	25
23	GUIDE # 7	WESTERN EXPLORATION LLC	283572	181655;435;262	T44N R53E	26
	GUIDE # 7	SHEPHERD TYLER L	283572	181655;435;262	T44N R53E	26
24	GUIDE # 8	WESTERN EXPLORATION LLC	283573	181656;435;263	T44N R53E	26
	GUIDE # 8	SHEPHERD TYLER L	283573	181656;435;263	T44N R53E	26
25	GUIDE # 9	WESTERN EXPLORATION LLC	283574	181657;435;264	T44N R53E	26
	GUIDE # 9	SHEPHERD TYLER L	283574	181657;435;264	T44N R53E	26
26	GUIDE # 10	WESTERN EXPLORATION LLC	283575	181658;435;265	T44N R53E	26
	GUIDE # 10	SHEPHERD TYLER L	283575	181658;435;265	T44N R53E	26
27	GUIDE # 11	WESTERN EXPLORATION LLC	283576	181659;435;266	T44N R53E	26
	GUIDE # 11	SHEPHERD TYLER L	283576	181659;435;266	T44N R53E	26
28	GUIDE # 12	WESTERN EXPLORATION LLC	283577	181660;435;267	T44N R53E	26
	GUIDE # 12	SHEPHERD TYLER L	283577	181660;435;267	T44N R53E	26
29	GUIDE # 13	WESTERN EXPLORATION LLC	283578	181661;435;268	T44N R53E	26
	GUIDE # 13	SHEPHERD TYLER L	283578	181661;435;268	T44N R53E	26
30	GUIDE # 14	WESTERN EXPLORATION LLC	283579	181662;435;269	T44N R53E	26

Count	Claim Name/Number	Claimant	Legacy Ser No	County Book;Page	Township	SEC
	GUIDE # 14	SHEPHERD TYLER L	283579	181662;435;269	T44N R53E	26
31	JKT # 1	WESTERN EXPLORATION LLC	274193	177221;426;210	T44N R53E	23
	JKT # 1	SHEPHERD TYLER L	274193	177221;426;210	T44N R53E	23
32	JKT # 2	WESTERN EXPLORATION LLC	274194	177222;426;211	T44N R53E	23
	JKT # 2	SHEPHERD TYLER L	274194	177222;426;211	T44N R53E	23
33	JKT # 3	WESTERN EXPLORATION LLC	274195	177223;426;212	T44N R53E	23
	JKT # 3	SHEPHERD TYLER L	274195	177223;426;212	T44N R53E	23
34	JKT # 4	WESTERN EXPLORATION LLC	274196	177224;426;213	T44N R53E	23
	JKT # 4	SHEPHERD TYLER L	274196	177224;426;213	T44N R53E	23
35	JKT # 5	WESTERN EXPLORATION LLC	274197	177225;426;214	T44N R53E	26
	JKT # 5	SHEPHERD TYLER L	274197	177225;426;214	T44N R53E	26
36	JKT # 6	WESTERN EXPLORATION LLC	274198	177226;426;215	T44N R53E	23
	JKT # 6	SHEPHERD TYLER L	274198	177226;426;215	T44N R53E	23
37	JKT # 8	WESTERN EXPLORATION LLC	283557	181620;435;227	T44N R53E	26
	JKT # 8	SHEPHERD TYLER L	283557	181620;435;227	T44N R53E	26
38	JKT # 10	WESTERN EXPLORATION LLC	283559	181622;435;229	T44N R53E	26
	JKT # 10	SHEPHERD TYLER L	283559	181622;435;229	T44N R53E	26
39	JKT # 12	WESTERN EXPLORATION LLC	283561	181624;435;231	T44N R53E	26
	JKT # 12	SHEPHERD TYLER L	283561	181624;435;231	T44N R53E	26
40	JKT # 14	WESTERN EXPLORATION LLC	283563	181626;435;233	T44N R53E	26
	JKT # 14	SHEPHERD TYLER L	283563	181626;435;233	T44N R53E	26
41	JKT # 16	WESTERN EXPLORATION LLC	283565	181628;435;235	T44N R53E	26
	JKT # 16	SHEPHERD TYLER L	283565	181628;435;235	T44N R53E	26
42	TACK # 3	WESTERN EXPLORATION LLC	283606	181679;435;286	T44N R53E	35
	TACK # 3	SHEPHERD TYLER L	283606	181679;435;286	T44N R53E	35
43	TACK # 4	WESTERN EXPLORATION LLC	283607	181680;435;287	T44N R53E	35
	TACK # 4	SHEPHERD TYLER L	283607	181680;435;287	T44N R53E	35
44	TACK # 5	WESTERN EXPLORATION LLC	283608	181681;435;288	T44N R53E	35
	TACK # 5	SHEPHERD TYLER L	283608	181681;435;288	T44N R53E	35
45	TACK # 6	WESTERN EXPLORATION LLC	283609	181682;435;289	T44N R53E	35
	TACK # 6	SHEPHERD TYLER L	283609	181682;435;289	T44N R53E	35
46	TACK # 7	WESTERN EXPLORATION LLC	283610	181683;435;290	T44N R53E	35
	TACK # 7	SHEPHERD TYLER L	283610	181683;435;290	T44N R53E	35
47	TACK # 8	WESTERN EXPLORATION LLC	283611	181684;435;291	T44N R53E	35
	TACK # 8	SHEPHERD TYLER L	283611	181684;435;291	T44N R53E	35

Count	Claim Name/Number	Claimant	Legacy Ser No	County Book;Page	Township	SEC
48	TACK # 9	WESTERN EXPLORATION LLC	283612	181685;435;292	T44N R53E	35
	TACK # 9	SHEPHERD TYLER L	283612	181685;435;292	T44N R53E	35
49	TACK # 10	WESTERN EXPLORATION LLC	283613	181686;435;293	T44N R53E	35
	TACK # 10	SHEPHERD TYLER L	283613	181686;435;293	T44N R53E	35
50	TRADER # 1	WESTERN EXPLORATION LLC	283602	181665;435;272	T44N R53E	35
	TRADER # 1	SHEPHERD TYLER L	283602	181665;435;272	T44N R53E	35
51	TRADER # 2	WESTERN EXPLORATION LLC	283603	181666;435;273	T44N R53E	35
	TRADER # 2	SHEPHERD TYLER L	283603	181666;435;273	T44N R53E	35
52	TRADER # 3	WESTERN EXPLORATION LLC	283604	181667;435;274	T44N R53E	35
	TRADER # 3	SHEPHERD TYLER L	283604	181667;435;274	T44N R53E	35
53	TRADER # 4	WESTERN EXPLORATION LLC	283605	181668;435;275	T44N R53E	35
	TRADER # 4	SHEPHERD TYLER L	283605	181668;435;275	T44N R53E	35
54	BILL #1 FRAC	WESTERN EXPLORATION LLC	293804	186378;445;497	T44N R53E	25
	BILL #1 FRAC	SHEPHERD TYLER L	293804	186378;445;497	T44N R53E	25
55	RED # 47	WESTERN EXPLORATION LLC	313989	194233;465;556	T44N R53E	25
	RED # 47	SHEPHERD TYLER L	313989	194233;465;556	T44N R53E	25
56	RED # 48	WESTERN EXPLORATION LLC	313990	194233;465;557	T44N R53E	25
	RED # 48	SHEPHERD TYLER L	313990	194233;465;557	T44N R53E	25
Wood Gulch Appendix A7 Claims: 56						
Wood Gulch Appendix A7 Acres: (985.0 @ 75% = 739.0)						
Wood Gulch Appendix A7 Acres: (985.0 @ 25% = 246.0) lease of possessory mineral interest						

Wood Gulch Summary

Appendix A5-A7 Lode Claims: 356	9 Parcels
Appendix A5-A7 Acres: ~6,652	~2,296.22