Metallurgical Test Work Delivers High-Grade Antimony Concentrate Results

Felix Gold Limited (ASX: FXG) has completed initial metallurgical test work on antimony samples from the NW Array and Scrafford prospects at its Treasure Creek Project in Alaska. The program was undertaken to assess the suitability of the mineralisation and processing flowsheet in support of current works to assess the viability to commence antimony concentrate production later this year.

Friday, 30th May, 12pm (AEST)
Join Executive Director of Felix Gold, Joe Webb, for an online investor briefing
Register here: https://felixgold.investorportal.com.au/investor-briefing

Highlights:

- **Quality Source feedstock:** high-grade low-impurity ore with raw feed grades in excess of 28% Sb and up to 58% Sb
- **Premium-Grade Product:** Metallurgical testwork confirms Felix Gold can produce an exceptionally high-grade antimony concentrate from NW Array and Scrafford at Treasure Creek, Alaska.
- **Up to 69% Sb Concentrate:** Results returned concentrate grades of up to 69% Sb, placing the product in the premium tier and potentially suitable for military-grade applications.
- **Exceptional Recoveries**: Processing routes achieved recoveries exceeding 85% with **low impurities**, supporting efficient downstream conversion to metal.
- **Strategic Supply Alignment:** Confirms capability to deliver a U.S.-sourced, strategic-grade concentrate aligned with defense and critical mineral security priorities.
- **Fast-Track Production Target:** Pending the successful completion of feasibility studies and regulatory approvals, Felix is evaluating a potential production start in late 2025.
- **Tier-1 Location:** Project is located in Alaska with established infrastructure, road access, and permitting pathways supported by U.S. industrial and strategic policy settings.
- **Favourable Market Conditions**: Market tailwinds include record antimony prices and a global supply deficit for this essential critical mineral.

Forward-Looking Statement

Felix Gold is targeting the commencement of antimony concentrate production at Treasure Creek by the end of 2025. This objective is subject to the successful completion of feasibility studies, securing necessary regulatory approvals, and obtaining appropriate funding

Felix Gold's Executive Director, Joe Webb, commented:

"These results are a major technical validation of our Treasure Creek antimony project. Achieving over 85% recoveries and producing concentrates grading nearly 70% antimony — with exceptionally low impurities — places us among a very small group globally potentially capable of delivering military-grade product. We are surrounded by infrastructure, just 20 minutes from Fairbanks, Alaska, in a U.S. jurisdiction that is central to the global reshaping of critical mineral supply chains. With record antimony prices, increasing geopolitical pressure, and strong U.S. government policy support for domestic production, Felix is uniquely positioned to move fast. Works are now focused on trenching, drilling, resource modelling, engineering, environmental studies, and community consultation — all to assess the viability to commence antimony production by the end of this year."

Treasure Creek Antimony Project

The Treasure Creek Project (**Fig. 1**) hosts significant antimony mineralisation across multiple deposits, with NW Array and Scrafford representing the most advanced prospects. Antimony mineralisation occurs primarily as stibnite (Sb_2S_3) and oxidised forms, including stibiconite and some valentinite, hosted within quartz-mica schists and associated with gold mineralisation.

The project benefits from excellent infrastructure access, being located within 20 minutes of Fairbanks, with established roads, power, and a skilled workforce. This proximity to infrastructure significantly de-risks any future development scenarios.

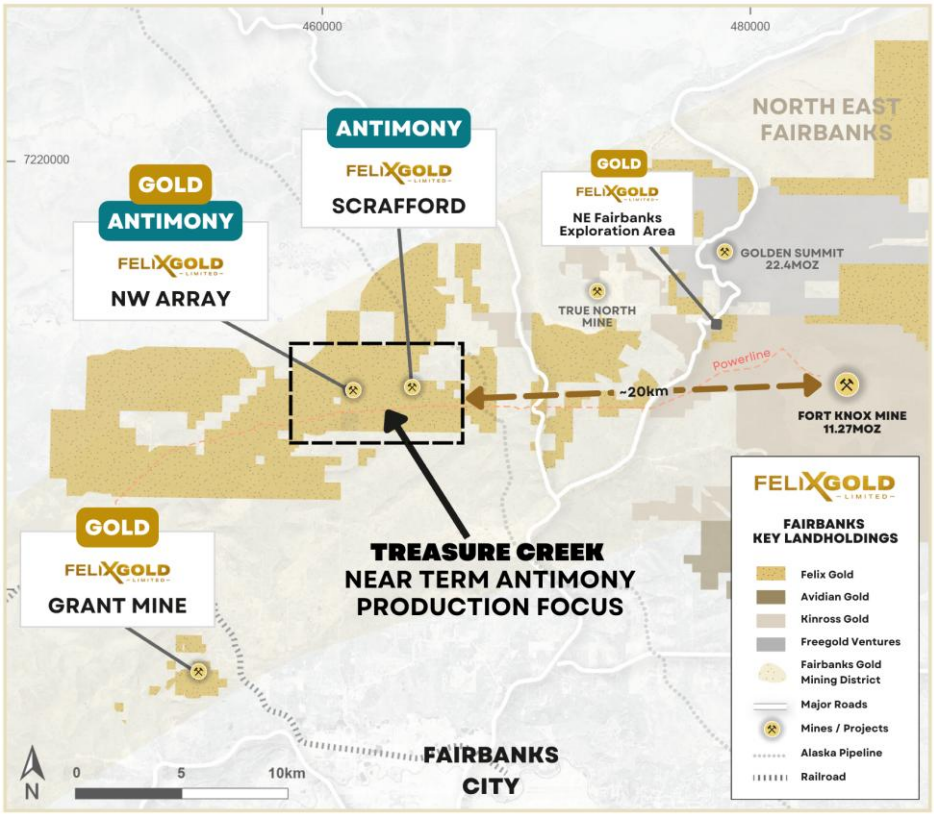

Fig 1. Location of Treasure Creek with near-term antimony production focus

Antimony Test Work Results

- NW Array achieved **85% Sb recovery**, producing **69% Sb grade concentrates** via gravity and flotation processes
- The flotation of NW Array table tailings were produced by gravity separation, upgraded to a 69.3% Sb concentrate with 70% Sb recovery as a 91% sulfide content product.
- Scrafford samples produced concentrates of 60.2.3% and 65%.4 Sb grade by gravity separation.
- Heavy liquid separation on Scrafford samples returned 96.5% and 84.7% Sb recoveries.

Product Quality

- All test work products report arsenic levels at or below 0.5% smelter threshold
- Lead contamination is almost negligible, cadmium and bismuth are below 0.001% detection limits

Why These Results Matter

- **Typical Market Range:** Industry data indicates that most commercially traded antimony concentrates grade between 40% and 55% Sb, with only a limited portion exceeding 60% Sb.[1]
- **Premium Specifications:** Concentrates grading above 68% Sb with low impurity levels—particularly low arsenic (<0.5%)—are considered premium-grade and are typically preferred by smelters supplying defense, battery, and flame-retardant industries.[1]
- **Strategic-Grade Potential:** Felix's test work produced concentrates up to 69.3% Sb, demonstrating the potential to meet military or strategic-grade criteria and establishing a rare, high-purity source from within the United States.[2]
- **Supply Chain Relevance**: With antimony listed as a U.S. critical mineral, domestic production of high-spec concentrate supports national objectives around supply chain resilience and reducing reliance on foreign-controlled supply.[2]

1. *Core Consultants Group. (2025). Not All Antimony Is Equal: Understanding Grades, Specifications, and Market Trends. Retrieved from https://www.coreconsultantsgroup.com/not-all-antimony-is-equal-understanding-grades-specifications-and-market-trends/*
2. *U.S. Geological Survey. (2025). Antimony Statistics and Information. Retrieved from https://www.usgs.gov/centers/national-minerals-information-center/antimony-statistics-and-information*

Additional Information:

- Mineralogical analysis identified stibnite (71% Sb), and stibiconite (75% Sb) as dominant minerals - these are common.
- Further metallurgical testwork planned on representative samples to further optimise the processing flow sheet.

Metallurgical Test Work Program

The test program was conducted at PMC Mineral Services Laboratory, the following **Fig.2** highlights the workflow.

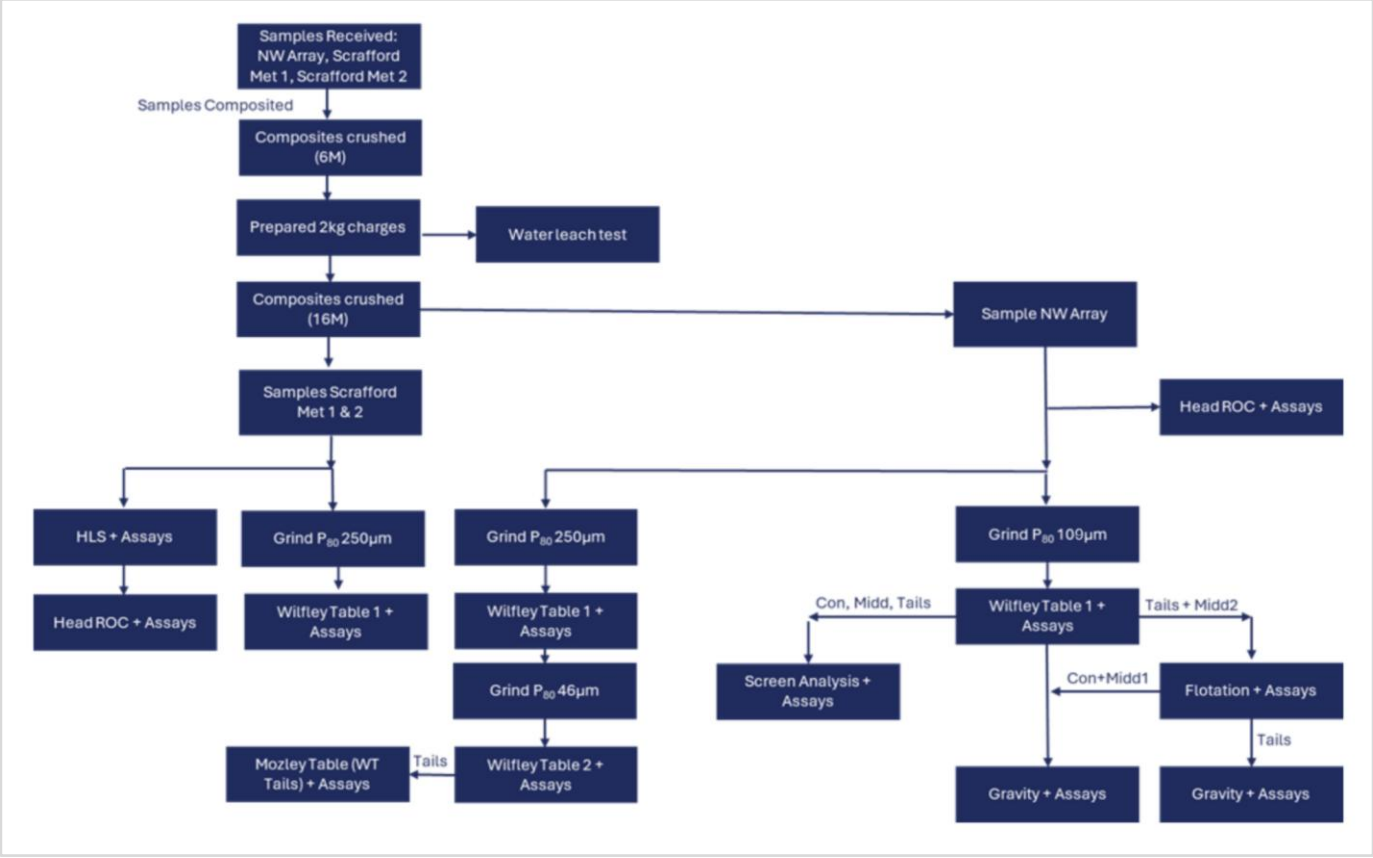

Fig 2. Workflow for Metallurgical Test Work Program

Key Results Summary

NW Array Performance:

- Wilfley table processing recovered 50% Sb at 71% grade from 58% Sb feed grade
- Flotation of table tailings produced exceptional 69.3% Sb concentrate at 71% Sb recovery
- Combined table and flotation processing achieved 85% Sb recovery producing 69% Sb concentrate

- Mineralogy shows 57% stibnite, 32% stibiconite with minimal gangue
- Concentrate approaches military-grade specifications (target: 71% Sb, 28% S)

Scrafford Deposit Performance:

- Scrafford Met 1 sample: 44% recovery producing 60% Sb concentrate from 36% Sb feed grade
- Scrafford Met 2 sample: 26% recovery producing 65% Sb concentrate from 28% Sb feed grade
- Heavy liquid separation demonstrated excellent upgrading potential with 96.5% and 84.7% Sb recoveries
- Deposits contain combination of oxide and sulphide mineralisation suitable for different market segments

Product Quality and Marketability: All concentrates produced meet stringent quality requirements:

- **Arsenic (As):** All products below critical 0.5% threshold
- **Lead (Pb):** Almost negligible levels well below 0.4-0.5% targets
- **Cadmium/Bismuth:** Below 0.001% detection limits
- **Sulphur content:** NW Array flotation products exceed 20% S threshold preferred by smelters

Mineralogical Insights

Detailed mineralogical analysis revealed the deposit contains at least two primary Sb-bearing minerals:

- **Stibnite (Sb_2S_3):** 4.63 g/cc density, 71% Sb content
- **Stibiconite ($Sb_3O_6(OH)$):** 4.94 g/cc density, 75% Sb content

The host rock comprises quartz-mica schists with density range 2.5-2.9 g/cc, providing excellent density contrast for gravity separation. The presence of both sulphide and oxide antimony minerals offers processing flexibility to target different market segments.

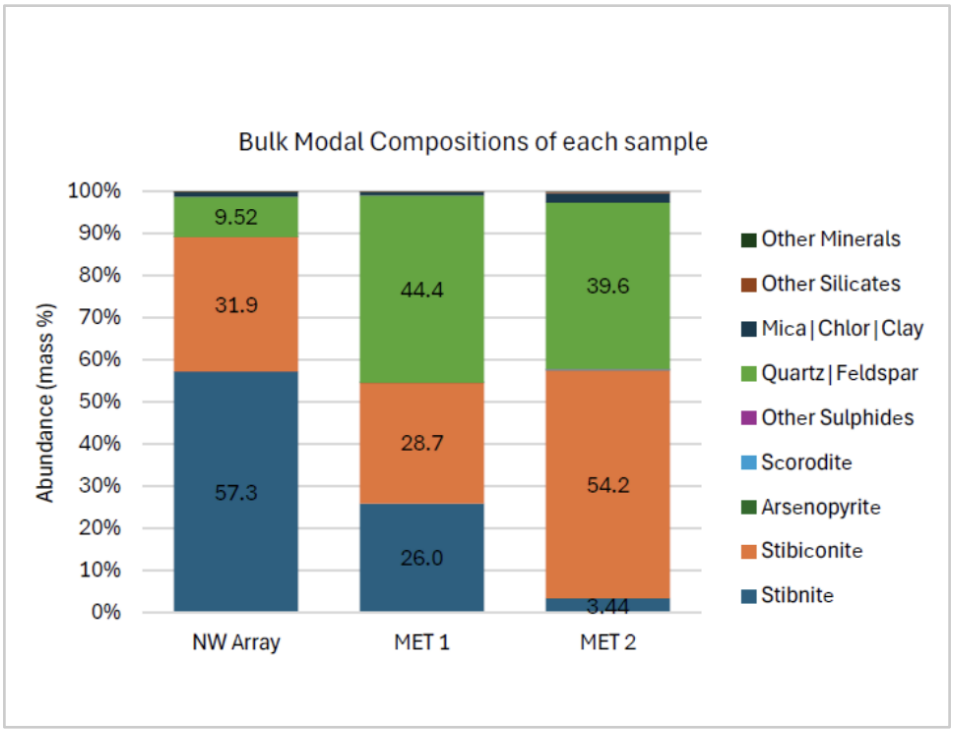

Fig 3. Bulk Modal Compositions of each sample

Processing Recommendations

Based on test work results, two viable plant configurations have been identified:

1. **Option 1 (Recommended):** Simplified circuit prioritising sulphide recovery via direct flotation followed by gravity scavenging of oxide minerals and tailings management.
2. **Option 2 (Conventional):** Traditional crush/grind, gravity/sizing, followed with a flotation sequence as described in historical studies.

The simplified approach (Option 1) is recommended for initial development given NW Array's predominantly sulphide nature and the potential to achieve military-grade concentrate specifications.

- Maximises recovery and grade for military-grade antimony concentrate (>60% Sb, low impurities).
- Reduces capital and operating costs through a simplified flowsheet.
- Effectively manages minor oxide minerals via gravity scavenging.
- Simplifies tailings handling, aligning with environmental and operational efficiency.

Next Steps

The Company will proceed with:

- Collection of composite samples from planned 2025 drill program representing future mine feed
- Detailed metallurgical testing program focused on mineralogy, comminution, grind optimisation, gravity/flotation parameters and dewatering
- Process plant design studies targeting commercial concentrate production
- Process plant design targeting commercial antimony metal production via smelting and hydrometallurgical processes
- Determine appropriate recovery methods for gold extraction with additional metallurgical testwork
- Market engagement with potential antimony concentrate off-take partners

The successful completion of this initial metallurgical test work program provides Felix Gold with the technical foundation to advance the Treasure Creek antimony project towards development studies, positioning the Company to capitalise on the strong critical minerals market and growing strategic importance of domestic antimony supply.

NW Array Metallurgical Sample Location Details

MetStudy ID	East (NAD83 6N)	North (NAD83 6N)	Elevation (m) (Trench midpoint)	From (m)	Dip	Azimuth (Mag)	Sample Length (m)	Description	Sample Weight (kg)
NW Array Prospect									
NW Array Met 1 from NWTR004	461749	7208953	467	0	0	104	3m sample taken from 0-3m	>50% stibnite in Cretaceous Intrusion	57.95
				3	0	194			

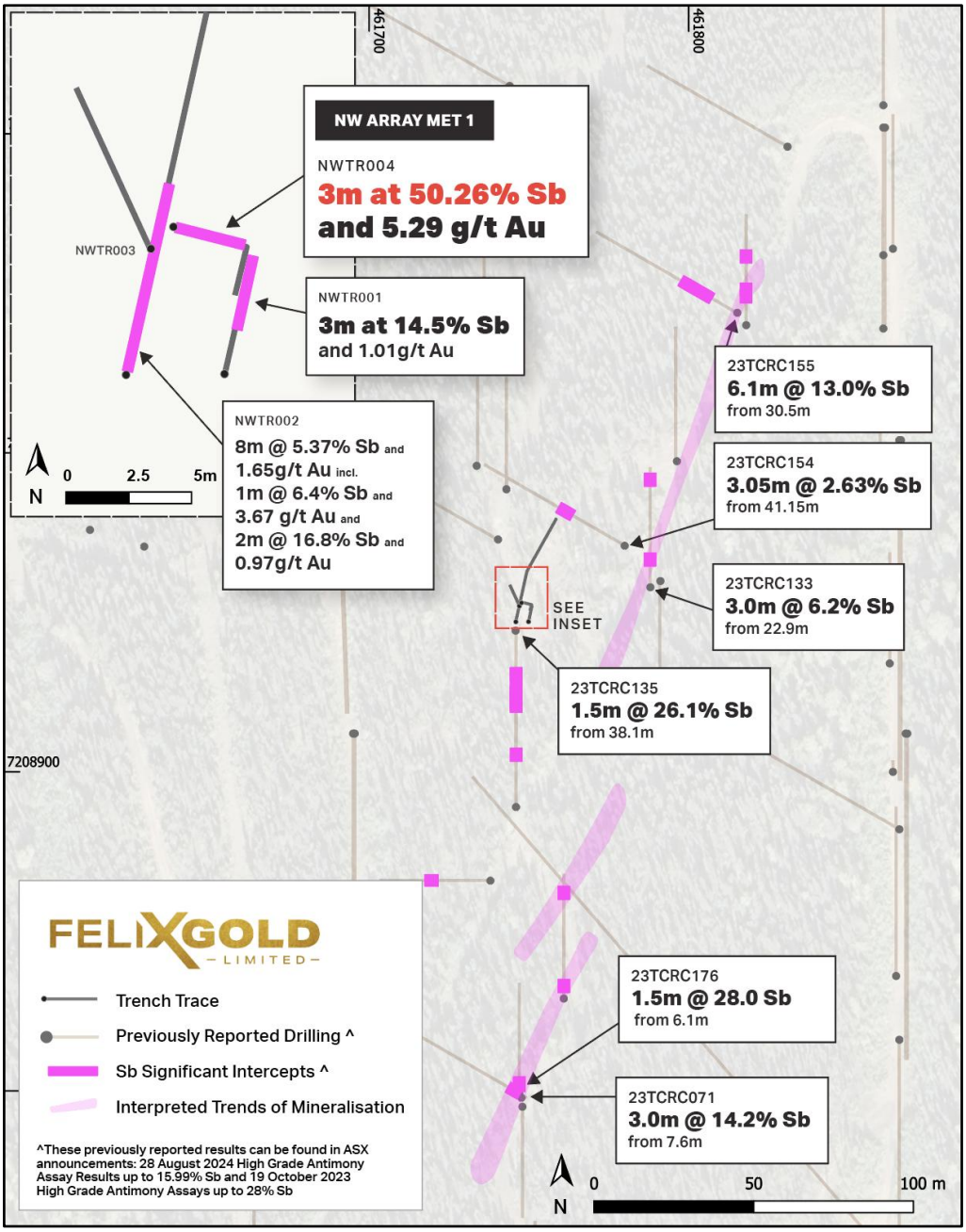

Fig. 4 NW Array Met 1 sample location shown with NW Array Prospect Trenching

Scrafford Metallurgical Sample Location Details

MetStudy ID	East (NAD83 6N)	North (NAD83 6N)	Elevation (m) (Trench midpoint)	From (m)	Dip	Azimuth (Mag)	Sample Length (m)	Description	Sample Weight (kg)
Scrafford Prospect									
	464112	7208579	365	10	0	90			33.50

Scrafford MET 1 from SCFC001				11	0	135	3m sample taken from 10-13m	Up to 30% stibnite within Cretaceous Intrusion	
				12	0	78.7			
Scrafford MET 2 from SCFC001	464112	7208579	365	27	0	90	3m sample taken from 27-30m	Up to 15% stibnite within Cretaceous Intrusion	26.85

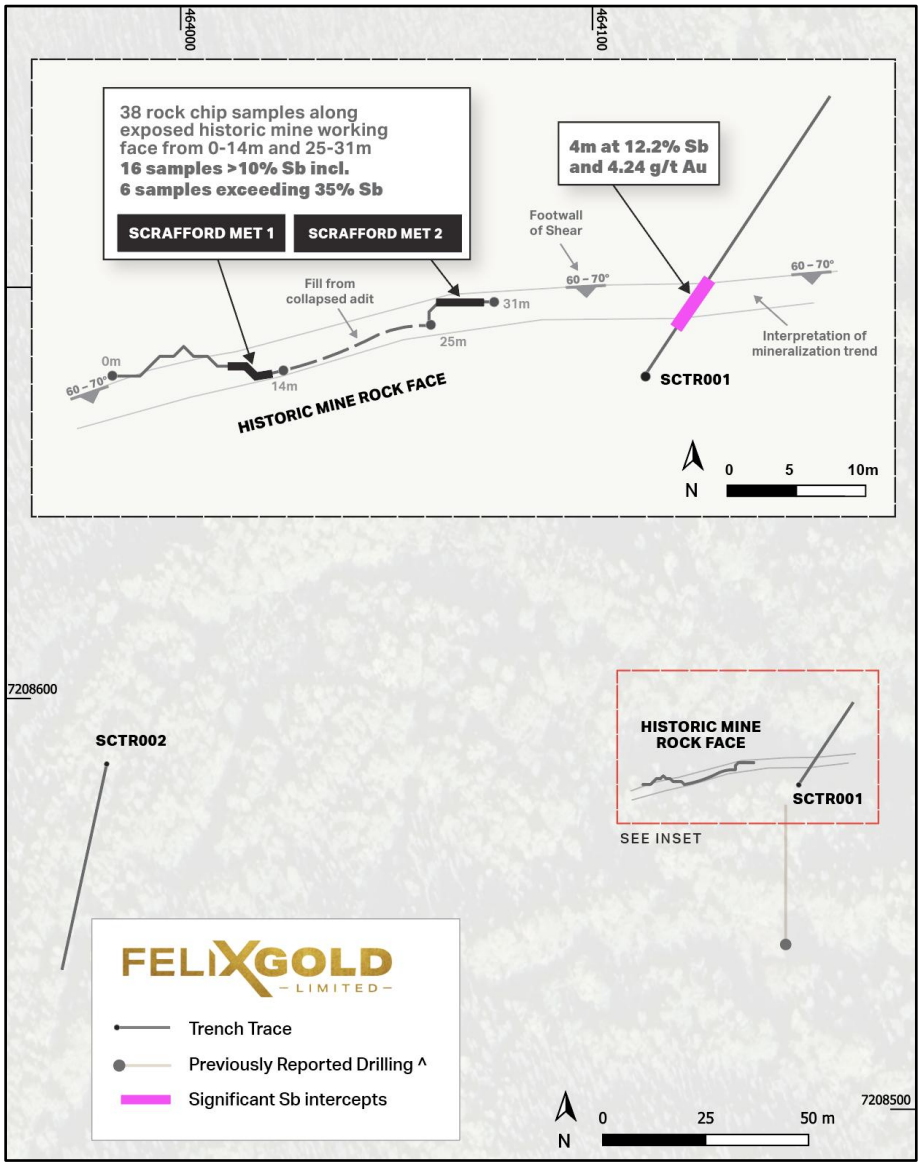

Fig. 5 Scrafford Met 1 and Met 2 sample locations shown with Scrafford Prospect Trenching

Assay Test Material Grades

Mineral	Unit	NW Array Met 1	Scrafford Met 1	Scrafford Met 2
Antimony	%	58.6	36.0	28.5
Gold (Au)	%	1.1	1.8	3.1
Silver (Ag)	g/t	4.3	1.0	2.6
Arsenic (As)	%	0.074	0.360	0.839
Lead (Pb)	%	0.009	0.004	0.004
Iron (Fe)	%	0.24	0.45	0.81
Sulfur (S)	%	15.918	6.358	2.568
Zinc (Zn)	%	0.005	0.004	0.001
Copper (Cu)	%	0.007	0.003	0.003
Silica (SiO_2)	%	9.5	44.4	39.6
Aluminium (Al)	%	0.16	0.14	0.40
Bismuth (Bi)	%	<0.001	<0.001	<0.001
Tin (Sn)	PPM	0.001	0.001	0.001
Analytical Methods : Titration, FAS-211, SPM-210, ICP-40-Element				
MSALABS, Langley, BC, Canada				

This ASX release was approved for release by the Board.

ENDS

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To stay up to date with company news, register your details on the Felix Gold investor portal

Friday, 30th May, 12pm (AEST)
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Register here: https://felixgold.investorportal.com.au/investor-briefing

About Felix Gold

Felix Gold Limited (ASX: FXG) is an ASX-listed gold and critical minerals discovery business operating in the highly endowed Tintina Gold Province of Alaska in the United States.

Our flagship asset is a substantial landholding in the world-class Fairbanks Gold District, where historical gold production exceeds 16 Moz and historical antimony production shows grades up to 58% Sb from the Scrafford Mine, Alaska's second-largest historical antimony producer. In Fairbanks, our tenements sit within one of the largest gold production centres in the entire Tintina belt and lie in close proximity to both Kinross Gold's Tier 1 gold mine, Fort Knox, and the rapidly growing Freegold Ventures' discovery, Golden Summit.

Felix's key projects are located only 20 minutes from our operational base in the central mining services hub of Fairbanks City, Alaska. This base is a huge advantage for Felix with its existing infrastructure, low-cost power, skilled workforce and long history of gold and antimony production. It allows us to explore year-round and delivers genuine potential development pathways for our assets.

Felix's value proposition is simple: we are striving to be the premier gold and critical minerals exploration business in the Tintina Province through the aggressive pursuit and realisation of Tier 1 gold discoveries.

Visit the Felix Gold website for more information.

Competent Person Statement - Metallurgical Results

The information in this announcement that relates to metallurgical test work results is based on information compiled by Mr Wayne Anderson, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy. Mr. Anderson has sufficient experience which is relevant to the style of mineralisation and type of metallurgical testing under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

Mr. Anderson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

Various statements in this release constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward-looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions are intended to identify forward-looking statements. Felix cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements and references to what events have transpired for other entities, which reflect the view of Felix only as of the date of this release. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Various statements in this release may also be based on the circumstances of other entities. Felix gives no assurance that the anticipated results, performance or achievements expressed or implied in those statements will be achieved. This release details some important factors and risks that could cause the actual results to differ from the forward-looking statements and circumstances of other entities in this release.

Previous Disclosure – 2012 JORC Code

The information in this release that relates to Exploration Results, Mineral Resources and Exploration Targets for Felix's Fairbanks Gold Projects was extracted from the following ASX Announcements:

12 Feb 2025	**High-Grade Antimony True Width of 3m at 50.26%**
23 Jan 2025	**High-grade Antimony and Gold Results from Trenching**
28 Aug 2024	**High Grade Antimony Assay Results up to 15.99% Sb**
20 Jun 2024	**Maiden NW Array Inferred Mineral Resource**
19 Oct 2023	**High Grade Antimony Assays up to 28% Sb**
17 Jul 2023	**High-Grade Critical Mineral Discovery at NW Array**
09 Dec 2022	**Scrafford Shear Potential Grows and High-Grade Antimony Initiatives Commenced**
28 Jan 2022	**Felix Gold Prospectus**

A copy of such announcements is available to view on the Felix Gold Limited website felixgold.investorportal.com.au. **These previous reports were issued in accordance with the 2012 Edition of the JORC Code.** The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

JORC Code Compliance – Current Metallurgical Results

The metallurgical test work results reported in this announcement have been prepared in compliance with the 2012 Edition of the JORC Code. All technical information relating to the current metallurgical testing program complies with JORC Code 2012 requirements.

JORC REPORTING TABLES

Section 1: Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	●*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* ●*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ●*Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems.* ● *Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	●Trenches were excavated using a mechanical excavator to a depth of 1.5 metres. ●The face and toe of the trenches were cleaned by the excavator and then samples were collected by chipping the exposed area with a geological hammer. Polyweave bags were placed under the sampling interval to collect sample debris and to avoid contamination with other material. **Metallurgical Samples** ●Samples were grab samples from zones of high grade mineralisation and do not necessarily represent the average grades of the orebody. ●Samples were collected in polyweave bags and secured with cable ties on site and then transferred to sealed plastic buckets at the office warehouse. Nine plastic buckets were then transported to Process Mineralogical Consulting Laboratories (PMC), BC, Canada. ●The nine buckets were then re-combined into three master composites by PMC - NW Array Met 1, Scrafford Met 1 and Scrafford Met 2. A third Scrafford Met 3 sample was set aside.

Criteria	Explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No new drilling reported in this announcement.
Drill sample recovery	•*Method of recording and assessing core and chip sample recoveries and results assessed.* •*Measures taken to maximise sample recovery and ensure representative nature of the samples.* •*Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No new drilling reported in this announcement.
Logging	•*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* •*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* •*The total length and percentage of the relevant intersections logged.*	•No new drilling in this announcement •Metallurgical samples were geologically logged for lithology, alteration and mineralogy.
Sub-sampling techniques and sample preparation	•*If core, whether cut or sawn and whether quarter, half or all core taken.* •*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	**Metallurgical Sample Preparation** •Metallurgical grab samples were submitted in their entirety for preparation. No sub sampling was undertaken. •Each master composite was crushed to 100% passing 6M (3.36 mm) and split into 2 kg charges.

Criteria	Explanation	Commentary
	●*For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ●*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ●*Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* ●*Whether sample sizes are appropriate to the grain size of the material being sampled.*	●One charge from each composite was crushed to 100 % passing 16M (1.18 mm). ●For each composite one sub sample was used for head assay analysis, heavy liquid separation and rapid ore characterisation ROC (mineralogical investigation - bulk modal composition, bulk chemical composition and liberation characteristics of the Sb-bearing phases to guide metallurgical testwork). ●For each composite three 2kg charges were blended, underwent grind calibration and milled to 80% passing 250µm for Wilfley Table Shaking Tests. ●NW Array 1 tailings underwent further preparation with additional grinding to 80% passing 46µm for Mozley table testing. ●Three 2kg charges from NW array underwent additional grinding to 80% passing 109µm for additional Wilfley Table Shaking Tests, Flotation Tests and Gravity Tests. ●Sample preparation and sample size is considered appropriate for the sample type. ●None of these samples are being used for Resource estimation or similar purposes
Quality of assay data and laboratory tests	●*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ● *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* ●*Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory*	**Metallurgical Head Sample Analysis** ● Head assays and product assays were carried out by PMC and MSALABS, Langley, BC, Canada ● Head assays and product assays were completed using multiple methods: ○ ICP-ES (inductively coupled plasma emission spectroscopy) for multi-element analysis ○ LECO for total sulfur determination ○ Titration for high concentration antimony analysis ○ Fire assay for Au ○ In-house portable X-ray fluorescence (pXRF) calibrated against head sample assay results for process monitoring

Criteria	Explanation	Commentary
	checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Assay methods are considered appropriate for antimony concentrate evaluation and process optimization. • Quality control procedures included calibration of pXRF against laboratory titration results for antimony. • All metallurgical test work conducted under controlled laboratory conditions with appropriate sample preparation and sub-sampling protocols.
Verification of sampling and assaying	•*The verification of significant intersections by either independent or alternative company personnel.* •*The use of twinned holes.* •*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* •*Discuss any adjustment to assay data.*	•No new drilling in this announcement. •All primary data was collected in the field by Felix Gold contract staff and supplied in digital format to Felix Gold.
Location of data points	•*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* •*Specification of the grid system used.* •*Quality and adequacy of topographic control.*	• The starting point of the trenches are located by handheld GPS and handheld compass with up to 3m accuracy. • Sample intervals were then measured using a tape measure and marked on trench walls. • The bearing of the trench was recorded with a compass. • Locations are given in NAD83/UTM Zone 6N projection.

Criteria	Explanation	Commentary
Data spacing and distribution	●*Data spacing for reporting of Exploration Results.* ●*Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ●*Whether sample compositing has been applied.*	●Trenches are spaced according to historical workings, available sub-crop, terrain, staff safety and accessibility. ●The data spacing is not considered sufficient to establish the degree of geological and grade continuity required for Mineral Resource or Ore Reserve estimation. ●The sampling is of a preliminary nature and no assumptions of continuity of mineralisation or resource estimation can be made from these samples.
Orientation of data in relation to geological structure	●*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ●*If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	●Trench NWTR004 at NW Array is oriented perpendicular to mineralisation trends. ●Trench SCFC001 at Scrafford was excavated predominantly along mineralisation due to logistical considerations. ●The orientation of the Scrafford Shear is well understood due to the long history of mining and exploration. The antimony at NW Array is a relatively new discovery and the recent trenching is the first phase of work to better define the orientation of mineralisation at this prospect. Additional trenching, structural analysis and drilling are planned to confirm optimal sampling directions.
Sample security	●*The measures taken to ensure sample security.*	●Samples were collected by company contract personnel on-site in polyweave bags and sealed with cable ties. Samples were transferred to lidded plastic buckets at the office warehouse by transported by courier to PMC, BC, Canada ●The samples were received in five 20L buckets at PMC and their integrity was reviewed by Professional Geoscientist Geoffrey R. Lane prior to any work being carried out.
Audits or reviews	●*The results of any audits or reviews of sampling techniques and data.*	●No audits have been completed at this early stage of the metallurgical testwork.

Criteria	Explanation	Commentary
		●All metallurgical results were peer reviewed internally by PMC Mineral Services Laboratory prior to finalising

Section 2: Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Treasure Creek Project is located in the Fairbanks Gold Mining District in central Alaska. • The Treasure Creek Project area consists of 238 active Alaska State Mining Claims (MCs) and 2 Upland Mining Leases (UMLs) for a total of 11687.31 hectares. There are also 4 pending MCs for a total of 64.75 hectares. • The Treasure Creek Project is a consolidation of mining claims and upland mining leases held by Oro Grande Mining Claims LLC (10 MCs and 1 UML), Goldstone Resources LLC (19 MCs and 1 UML), Wally Trudeau (5 MCs), and Felix Gold Ltd (204 MCs). • Felix has acquired the mining claims or the exclusive rights to explore and an option to purchase the mining claims. • Felix has acquired all requisite operating permits to conduct the current exploration program.

Criteria	Explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold was first discovered at Fairbanks in 1902, since then the wider area has been the subject of an enormous amount of exploration and placer mining by companies and individual prospectors. • Since 1969, the Treasure Creek area has been explored by companies including Cantu Minerals, Mohawk Oil, Aalenian Resources/Silverado Mines, American Copper and Nickel Company (ACNC), Amax, Goldstone/Our Creek (OCMC), Canex Resources, Tri-Con Mining and BHP-Utah. • Most of the work was focused on the Au-Sb mines at and around Scrafford, and in the eastern third of Felix's current tenure.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Hard-rock gold mineralisation styles in Felix's Treasure Creek prospect are currently dominated by shear- and fault-vein hosted gold ± antimony deposits, including historic mines at Scrafford (Sb). Broad zones of disseminated and stockwork gold mineralisation are also found within Cretaceous age intrusive rocks, such as at Fort Knox (operated by Kinross) and Golden Summit (Freegold Ventures)Gold mineralisation is linked to a causative intrusion of Cretaceous- Tertiary felsic to intermediated composition. Proximity to the intrusion, structural setting and host rock all control the specific style of deposit produced. Antimony mineralisation is also associated with these felsic sill-like bodies. • Gold mineralisation is linked to a causative intrusion of Cretaceous-Tertiary felsic to intermediated composition. Proximity to the intrusion, structural setting and host rock all control the specific style of deposit produced. Antimony mineralisation is also associated with these felsic sill-like bodies.

Criteria	Explanation	Commentary
		• Post-mineralisation cover in the Fairbanks area comprises valley-fill gravels plus locally thick accumulations of wind-blown silt (loess).

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		•No new drilling in this announcement.
		•No material information has been excluded.

Criteria	Explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	●No aggregation has been applied. ●No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	●Trench NWTR004 was excavated optimally across the mineralised structures. ●Trench SCFC001 was excavated predominantly along mineralisation due to logistical considerations. Due to the long history of mining and prospecting at Scrafford, the orientation of the Scrafford Shear is well understood.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	●Refer to figures in the body of the text.

Criteria	Explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	●All relevant metallurgical information has been reported. ●There is no exploration results reported with this announcement
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	● Metallurgical data presented in this release is based on testwork performed at PMC Mineral Services Laboratory in BC, Canada on bulk samples taken from trenches as described in this release. Technical support was provided by SLT Advisory Services. ●Test samples consisted of three composites representing high-grade mineralisation from NW Array and Scrafford Shear deposits. Samples were selected from trench sampling and may not be fully representative of deposit variability or future mine feed composition. ● Metallurgical test work was undertaken over three months comprising five distinct phases: ○ Ore characterisation, including mineralogy review and assay analyses ○ Wilfley table density separation at coarse sizing of 250µm for all three samples and additionally at 190µm for the NW Array sample ○ Rougher flotation of gravity tailings ○ Heavy liquid separation ○ Gold gravity concentration

Criteria	Explanation	Commentary
		● Two representative cuts from the head sample were used for the mineralogy analysis using Automated Scanning Electron Microscopy (AutoSEM) analysis, appropriate assay techniques and optical microscopy ●The test work provides sufficient technical basis for conceptual processing studies but requires additional work including variability testing, pilot plant studies, and detailed engineering for feasibility-level assessments.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	●Next steps at Treasure Creek include a comprehensive drill program to expand the known high-grade antimony zones at NW Array and Scrafford Shear. ●Material will be collected from this drilling for additional metallurgical test work that will concentrate on mineralogy, comminution, grind optimisation, gravity/flotation parameters and dewatering tests.