GNM
Great Northern Minerals

Impressive Maiden Mineral Resource of 480,000 Oz Gold and 11.5 million Oz Silver at Iron Butte located in Nevada's Prolific Battle Mountain-Cortez Mining District

Great Northern Minerals Limited (ASX:GNM) (**GNM** or the **Company**) is pleased to announce the completion of an Inferred gold and silver Mineral Resource estimate at the Iron Butte Gold–Silver Project (**Iron Butte** or the **Project**) located in Lander County, Nevada, USA. The Project is a well-defined, epithermal system with significant portion of near-surface oxide material with similarities to many operating gold-silver mines in Nevada.

HIGHLIGHTS:

- **Maiden Inferred Mineral Resource Estimate** (MRE) for the Iron Butte Project completed by ERM Australia Consultants is reported in accordance with the JORC Code (2012) and includes:
  - 37,850,000 tonnes at 0.4 g/t Au & 6 g/t Ag for **480,000 ounces gold and 6.7 million ounces of silver**.
  - Additional silver resource of 19,250,000 tonnes at 8 g/t silver for **4.8 million ounces of silver**.
- The maiden MRE is a major milestone that demonstrates **tonnages and grades aligned with many bulk-tonnage heap-leach extraction gold silver-deposits with significant near-surface oxide in northern Nevada** such as the Marigold deposit (SSR Mining), Phoenix Mine (Nevada Gold Mines) and Florida Canyon (Integra).
- The deposit remains **open along strike in all directions and at depth** and there are **other nearby targets** that GNM intend to test, highlighting the potential for future exploration success.
- Iron Butte is now amongst **one of the larger undeveloped gold-silver deposits in Nevada** and is well located within the world-class Battle Mountain Mining District, one of Nevada's most prolific and well-endowed gold corridors.
- GNM views this MRE as the foundation for ongoing exploration at Iron Butte and remains committed to growing its size, scale and confidence in order to facilitate a pathway through to potential mine development and commercial operation.
- Previous drilling results of **1.5m at 13.5 g/t Au, 11.5 g/t Ag** from 405.4m within **13.7m at 1.5 g/t Au, 3.0 g/t Ag** from 397.8m, highlighting significant upside potential for Carlin style gold and silver mineralisation beneath the current Iron Butte MRE.
- Buoyed by the results of this initial maiden JORC Mineral Resource, GNM has now commenced workstreams relating to the next drilling program:
  - Geophysical reinterpretation of the expanded Project area is well advanced, with priority drill targets expected to be defined imminently ahead of permitting and GNM's maiden drill program;
  - Planning and permitting activities have commenced and GNM is targeting **commencement of the maiden drilling program in Q3 CY2026**;
  - Drill targets will aim for additional resource growth through drilling along strike and at depth and testing other targets in the region;
  - GNM currently has $3.9 million in cash and is fully funded for the next drilling program.

Non-Executive Chairman, Eddie King, commented: *"Delivering the maiden JORC Mineral Resource Estimate at Iron Butte is a defining milestone for GNM and marks the completion of a major step for the Project. The MRE validates the development potential of Iron Butte and establishes the Project as a credible gold-silver project within one of the world's premier mining jurisdictions.*

With geophysics well advanced we are well-positioned to pursue meaningful resource growth through our upcoming maiden drilling campaign. We have available cash on hand and look forward to carrying out the next exploration program which will be focused on expanding the resource, with multiple exploration targets already identified which will be underpin our upcoming drilling campaign."

1. Important Regional Setting for Gold-Silver Mining in Nevada

Northern Nevada is widely recognised as one of the world's premier gold-silver mining districts, hosting numerous large, long-life, bulk-tonnage deposits. Much of the gold hosted within these deposits is shallow epithermal- and/or Carlin-style with significant portions of oxide, which makes them amenable to heap leach operations. This facilitates commercial gold extraction at relatively low operating cost and all-in sustaining costs (AISCs) for these deposits, despite the relatively modest gold grades.

Figures 1 and 2 illustrate the gold grade ranges of many of the well-known deposits distributed across Northern Nevada. The Iron Butte Mineral Resource shares many of the characteristics of these established deposits, highlighting the possibility of future potential at Iron Butte to support future commercial gold extraction operations, subject to further exploration and resource definition drilling and other studies related to the economic viability of the deposit.

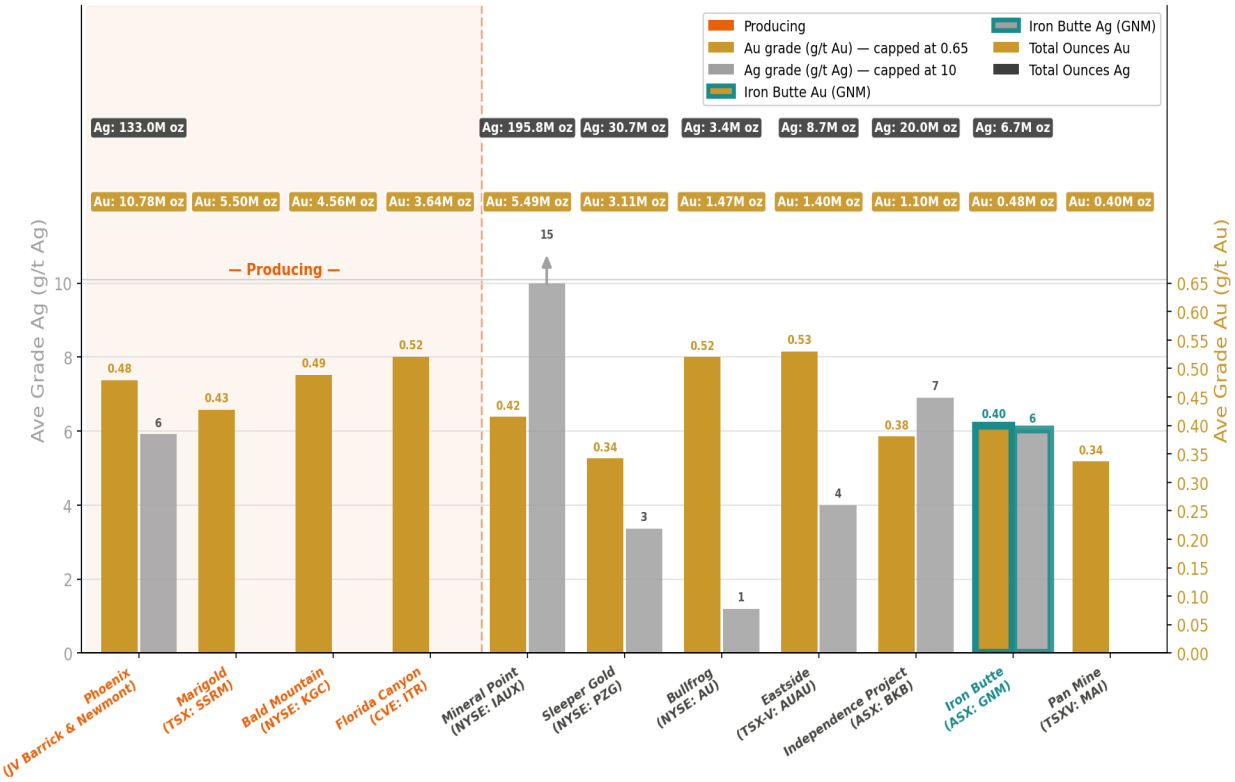

Figure 1: Bar graph illustrating the grades and total ounces for several bulk-tonnage mines that occur across Northern Nevada in comparison to Iron Butte[1].

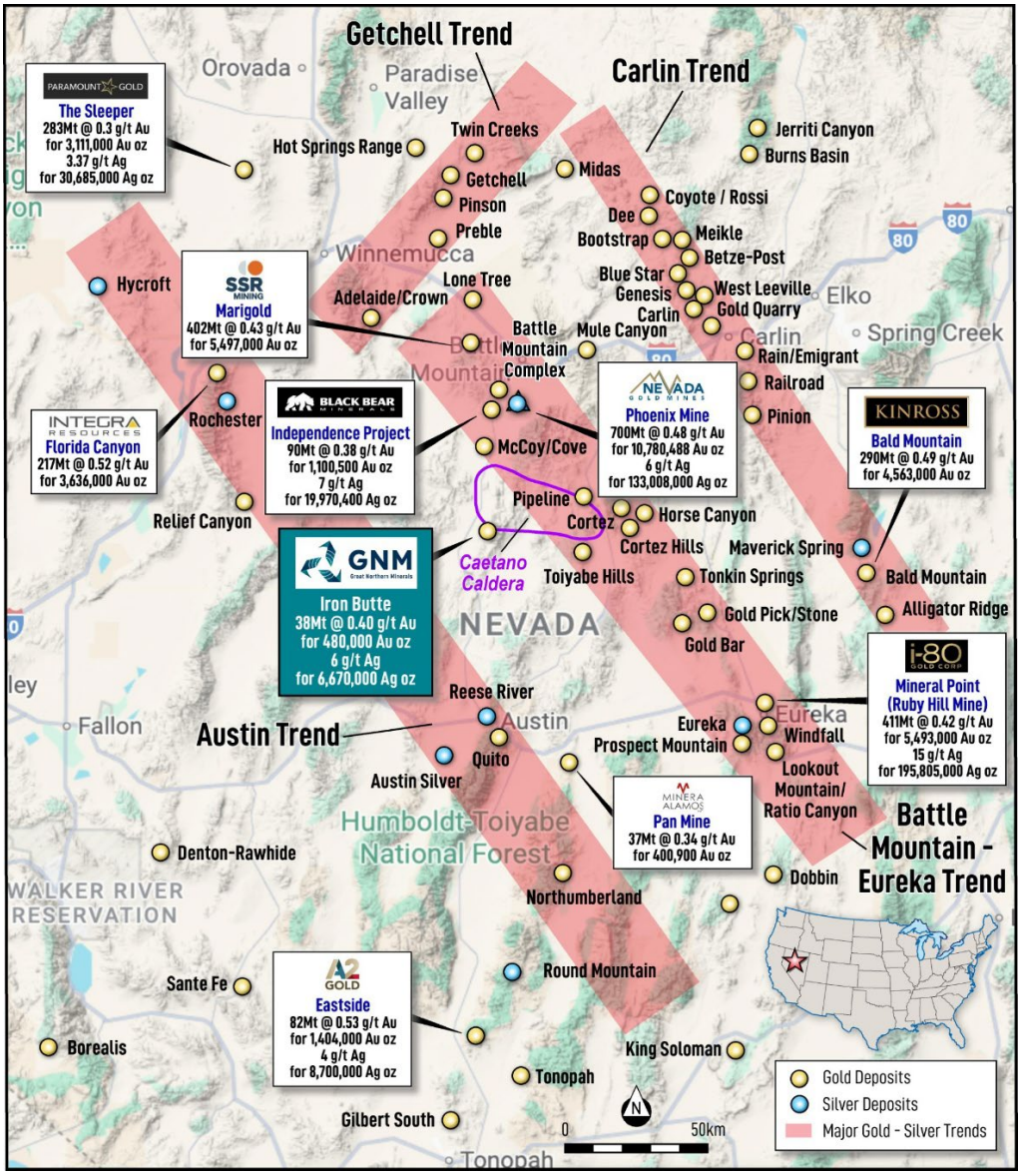

Figure 2: Regional Map of Northern Nevada showing the phenomenal distribution of gold and silver deposits focusing on many of the bulk tonnage deposits with similarities to Iron Butte[1].

2. Resource Estimation Work by ERM

Mineral Resource Estimation

ERM Australia Consultants Pty Ltd (previously CSA Global) (ERM) was engaged by GNM to report a MRE in accordance with the JORC Code[2] (2012) for the Iron Butte Au – Ag Project, located in Nevada, USA. Gold and silver mineralisation is hosted within rhyolitic volcanic rocks and a footwall shale unit, in an epithermal mineralisation setting. Gold and silver mineralisation domains overlap, and the Au mineralisation is preferentially reported over the Ag mineralisation. The MRE is reported in two tables, representing Au-Ag (Table 1), and Ag only mineralisation (Table 2).

The Au-Ag MRE is classified as Inferred and is presented in Table 1, reported above a gold (Au) cut-off grade of 0.25 g/t, from resource model blocks located inside Au mineralisation domains and less than 200 m vertical distance below the topographic surface. Silver grades are also reported in Table 1,

however some of the gold mineralisation domain does not include silver. Ag block grades are assigned a grade of 0 ppm where silver mineralisation is absent. Figure 3 presents an example of how the MRE is reported. The Ag only Mineral Resource is reported in Table 2 from blocks located within the Ag mineralisation domains but outside the Au domain.

Table 1 Inferred Mineral Resource, where AU≥0.25 g/t. Gold mineralisation domains only. For additional information for various cut-off grades refer to Table 3.

Weathering	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au Ounces	Ag Ounces
Oxide	10.5	0.5	7	150,000	2,480,000
Fresh	27.4	0.4	5	330,000	4,190,000
Total	**37.9**	**0.4**	**6**	**480,000**	**6,670,000**

Notes for Table 1:
Numbers have been rounded where appropriate. Ag (g/t) has been round to one significant figure. Due to effects of rounding, the total may not represent the sum of all components.
Mineral Resource is reported from blocks located within a wireframe solid representing GNM's claims.
Mineral Resource is reported from blocks within the Au mineralisation domains.
Mineral Resource is reported from blocks located within 200 m vertically below topographic DTM.
Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.

Table 2: Inferred Mineral Resource, where AG≥4 ppm. Silver mineralisation domain excludes Au & Ag domain blocks summarised in Table 1. For additional information for various cut-off grades refer to Table 4.

Weathering	Tonnes (Mt)	Ag (g/t)	Ag Ounces
Oxide	2.3	8	600,000
Fresh	16.9	8	4,210,000
Total	**19.2**	**8**	**4,800,000**

Notes for Table 2:
Numbers have been rounded where appropriate. Ag (g/t) has been round to one significant figure. Due to effects of rounding, the total may not represent the sum of all components.
Mineral Resource is reported from blocks located within a wireframe solid representing GNM's claims.
Mineral Resource is reported from blocks within the Ag mineralisation domains, but not including blocks within the Au domains.
Mineral Resource is reported from blocks located within 200 m vertically below topographic DTM.
Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.

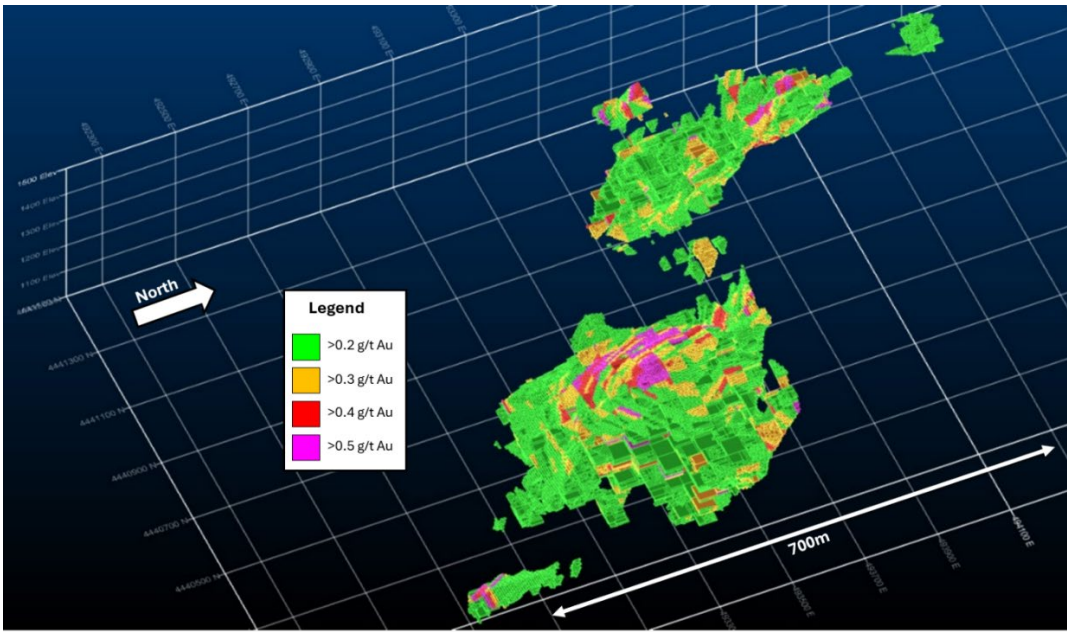

Figure 3: 3D view looking northwest of the Inferred Au & Ag block model resource (>0.25 g/t Au) for Iron Butte.

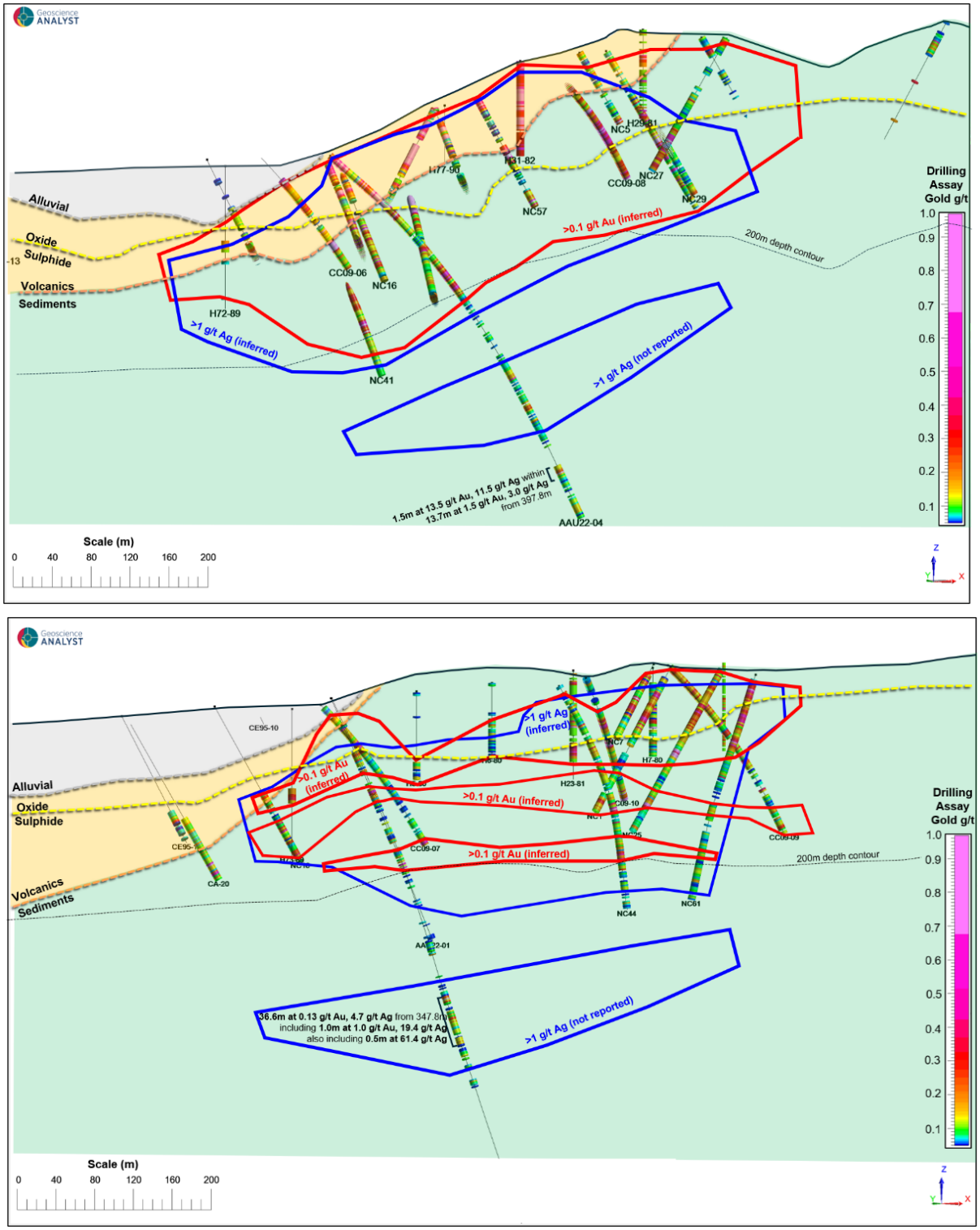

Figure 4: Central cross section (above) and southern cross section (below) showing geology, base of weathering (yellow dash), alluvial (grey dash) in relation to the gold-silver inferred wireframes (red) and silver-only wireframes (blue). Note: a portion of the lower silver-only wireframe is below 200m depth and therefore not reported as part of the MRE but represent exploration potential. For cross section locations see Figure 5.

The Mineral Resource is also presented in Tables 3 & 4 for Au and Ag at varying cut-off grades. This is the maiden MRE reported for the Project. The Competent Persons are of the opinion that the Iron Butte Project is of sufficient grade, quantity, and coherence to have reasonable prospects for eventual economic extraction (RPEEE). The Project is located within the state of Nevada, which has a mature and long-lived mining industry hosting world class mining operations. The Project is located 55 km south of the town of Battle Mountain, which accommodates experienced mining personnel. It is also located 45 km south of the Phoenix Au-Cu Mine (Nevada Gold Mines), 70 km south of Marigold Mine (SSR Mining), and 100 km southwest of the Carlin Tend hosting several world class gold mines (Figure 1). The Project is adjacent to a major highway and has access to grid power. The Project is hosted within a similar geological setting that hosts the Marigold deposit, which is currently being mined by open cut methods.

The Inferred MRE blocks are located less than 200 m vertical distance below the topographic surface. The Mineral Resource is reported from all Inferred blocks within GNM's Claim boundaries (as at the date of publication of this Announcement) and within either the Au or Ag mineralisation domains. Figures 4 and 6 present cross sections showing the distribution of gold and silver domaining where the Mineral Resource is classified as Inferred, and also shows the lower surface above which the Mineral Resource is reported.

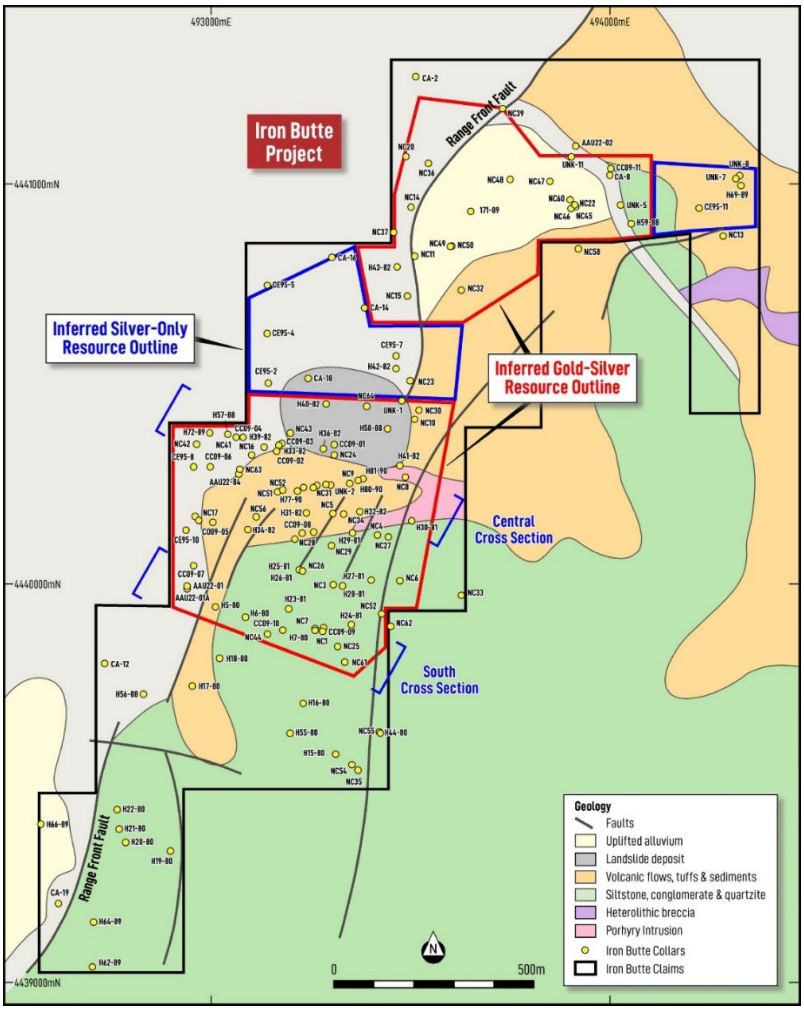

Figure 5: Interpreted bedrock geology map of the Iron Butte area illustrating in plan view where the MRE for gold-silver (red) and silver-only (blue) is located as well as the location of cross sections.

3. Exploration Upside & Ongoing Exploration Work by GNM

The geological interpretation (see Section 4 below) and resource modelling demonstrate that the MRE is contained within the near surface area in close proximity to the important volcanic-sedimentary contact interface (Figure 4). Significantly the southern cross section in Figure 4 clearly demonstrates all of the mineralisation is contained within the lower sedimentary rocks, beneath the volcanics, therefore indicating the sediments are an important host for significant gold and silver. Furthermore, the cross sections also demonstrate extensive silver and gold deeper within the sedimentary rocks with the best intersection in AAU22-4 of **1.5m at 13.5 g/t Au, 11.5 g/t Ag** from 405.4m with **13.7m at 1.5 g/t Au, 3.0 g/t Ag** from 397.8m (Figure 4) (refer to GNM ASX announcement 15 April 2026).

AAU22-4 and AAU22-1 are the only deeper drill holes that penetrate beneath the entire Iron Butte MRE, over a footprint of 1.7km by 300m, these intersections clearly show the significant upside potential for deeper gold and silver mineralisation below the deposit. The review of historical geophysical reports has provided good initial evidence for significant resistivity anomalies and chargeability anomalies below the mineralisation already defined by drilling at Iron Butte, representing potential exciting exploration targets for Carlin-style mineralisation (refer to GNM ASX announcement 15 April 2026). The detailed geophysical review is well advanced and is expected to further refine deeper drill targets across the project. This work is expected to be completed in the coming weeks, with drill permitting to commence shortly thereafter in preparation for the Company's maiden drilling program.

GNM plans to undertake a review of all previous metallurgical test work and where necessary complete additional metallurgical testing which will allow for the inclusion of the silver in a gold equivalent Mineral Resource Estimate. GNM also notes that the additional Inferred Mineral Resource of silver-only that occurs between, peripheral to (Figure 5) and below the Inferred gold+silver Mineral Resource (Figure 6) are considered an important addition to the overall Mineral Resource at Iron Butte.

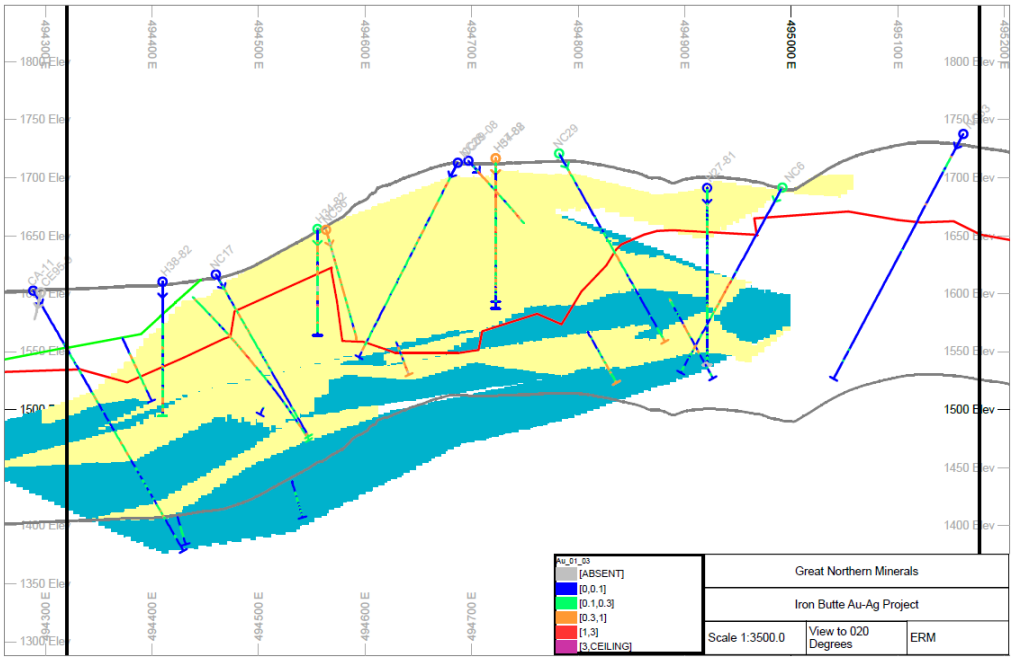

Figure 6: Cross section view to 020°, showing Inferred resource (yellow – AUZONE, blue – AGZONE); topographic surface, base of alluvium (green), base of oxidation (red), drill holes; base of resource reporting surface (grey); and claim (black).

4. Mineral Resource Estimate Parameters

The following discussion points meet the requirements of ASX Listing Rules 5.8.1.

Geological Interpretation

The Iron Butte gold–silver mineralisation is primarily hosted in volcanic rocks and is interpreted as epithermal-style mineralisation, predominantly within the oxide zone. Gold mineralisation also occurs stratigraphically below the volcanics within sedimentary sequences, interpreted as carbonate-replacement or Carlin-style mineralisation (Figure 4 and 6). An alluvial unit covers the western flank of the deposit but contains minor mineralisation, derived from eroded mineralised rock in the hills located along the edge of the deposit.

Geological interpretation is based on historical and recent reverse circulation (RC) and diamond drilling, geological logging, and assay data. Earlier geological interpretations by previous operators were reviewed and considered consistent with current interpretations. Lithological, weathering, and mineralisation domains were modelled prior to grade estimation. Cross sections on Figure 4 illustrate examples of how each of these domains has been modelled. Structural interpretations were not included due to low confidence in fault geometry and location. Confidence in the geological interpretation is reflected by the Inferred-only classification of the Mineral Resource.

Drilling Techniques

Drilling comprises 146 RC holes and 2 diamond core holes totalling 23,032 m, completed between 1980 and 2022 by multiple operators. RC drilling used RC hammers with diameters between 5 and 5.5 inches, with cyclone and cone splitters. Diamond drilling was completed using HQ and NQ core, with half-core sampled for assay.

Sampling and Sub-sampling Techniques

RC samples were collected at 5-foot (1.524 m) intervals, producing 2–4 lb representative samples via cone splitter. Some RC sample loss occurred in the oxide zone; unrecovered intervals were excluded from compositing. Diamond core was half-core split over 5-foot intervals for laboratory analysis. Sample sizes are considered appropriate to grain size and suitable for reporting exploration results.

Sample Analysis Methods

Gold assays were completed using 30 g fire assay with AAS finish (Au-AA methods), with gravimetric finish for assays which are over-limit. Silver assays used aqua regia digestion with AAS or ICP-AES finish, depending on laboratory and vintage. Analytical laboratories are located within Nevada and included Paragon Geochemical Laboratory (2022) and ALS Chemex (historical).

QAQC results were historically reported, including certified reference materials (CRMs), blanks, and duplicates, and acceptable performance was reported. Great Northern Minerals have not been able to locate certification certificates for the CRMs used and the QAQC results cannot be verified.

Estimation Methodology

Mineral Resource estimation was completed using Datamine Studio RM. Separate gold (9 domains) and silver (7 domains) mineralisation domains were modelled using sectional interpretation. Grade interpolation used ordinary kriging with variogram models developed for Au and Ag. A 50 m × 50 m × 5

m block model with sub-celling was used, which is considered appropriate for the drill spacing and Inferred classification. No top-cutting was considered necessary. The resultant grade tonnage model was validated using swath plots and comparison of sample and block model mean grades.

No density data has been collected to date at the Project. Bulk density values are assigned to the three stratigraphic domains (sediments, volcanics, alluvium) and to their weathered varieties. The bulk density values are assumed, based upon the Competent Person's experience and knowledge of similar geological hosts at other Projects. The AusIMM Field Geologist Manual (1995) provided a useful reference. The following density assignments were made: Alluvium (2.0 t/m3), weathered volcanics (2.0 t/m3), fresh volcanics (2.7 t/m3), weathered sediments (2.0 t/m3), and fresh sediments (2.5 t/m3).

Mineral Resource Classification

The Mineral Resource is classified wholly as Inferred. Each gold and silver mineralisation domain was individually classified using a polygon to define Inferred volumes within the polygons. The limits of the Inferred classification are extrapolated to up to 50 m beyond the drill holes. The block model is not classified beyond this limit of extrapolation. Large volumes of the mineralisation domains were left as unclassified, where the geological interpretations were extrapolated beyond 50 m from drill hole samples.

Classification is based upon confidence in the geological interpretations, quantity and quality of drill hole assays, drill hole spacing, and assessment of any QAQC of sample data, quantity and quality of any density measurements. The project is currently lacking meaningful QAQC data and density measurements from drill samples, which will be required for future potential upgrades to higher classification categories.

Sample assays in the drill hole assay tables were comprehensively compared to the assay certificates provided by the analytical laboratories, with a high level of quality assurance in the assay data, albeit with no quality control records. Earlier workers reviewed the quality of the drill sample data, and their opinions were used to support the Inferred classification level.

Cut-Off Grades

A cutoff grade of 0.25 g/t Au was selected to report the Mineral Resource, from blocks within the Au mineralisation domains and within the claim area. The Iron Butte MRE is not reported within an optimised pit shell. The Inferred Mineral Resource model blocks are located less than 200 metres below the topographic DTM, and this depth is considered reasonable for a bulk tonnage and low-grade open pit mining operation.

Other open pit gold mining operations near Iron Butte are being mined to depths in excess of 200 m which support the reporting of the Iron Butte Mineral Resource to a similar depth. The Au cutoff grade achieves a reported Au g/t grade of approximately 0.4 g/t which is similar to the reported MRE for the Marigold Au mine.

Mining and Metallurgical Methods

It is assumed that any mining will through open cut methods. It is anticipated that the deposit will be a large tonnage and low-grade deposit if further exploration activities allow for growth of the Mineral Resource. No metallurgical studies have been carried out by GNM to date. Historical and early-stage

metallurgical studies were conducted by previous owners of the property. GNM have not comprehensively reviewed the results. The low level of metallurgical test work carried out historically on the Project supports the lower Mineral Resource classification of Inferred, so that the MRE cannot currently be used to support the estimation of Ore Reserves.

References

[1] Resource details of the various Nevada deposits presented in Figure 1 and Figure 2 (compiled by GNM on 8 June 2026) have been sourced from the following report sources:

- Phoenix Mine (Nevada Gold Mines - JV Barrick & Newmont) - Barrick fourth-quarter and full-year results 2025, released 4 February 2026: https://s25.q4cdn.com/322814910/files/doc_financial/quarterly_results/2025/q4/Barrick_Q4_2025_MD-A.pdf#page=75
- Mineral Point (Ruby Hill) (i80 Gold Corp) - NI 43-101 Technical Report issued 31 March 2025: https://www.i80gold.com/wp-content/uploads/2025/03/i-80-Gold-Corp.-Ruby-Hill-43-101-PEA-Technical-Report-Final-03_31_25.pdf
- Bald Mountain (Kinross Gold Corp - NYSE:KGC) - Kinross fourth-quarter and full-year results 2025, released 18 Feb 2026: https://www.kinross.com/English/news-and-investors/news-releases/press-release-details/2026/Kinross-reports-2025-fourth-quarter-and-full-year-results/default.aspx
- Marigold (SSR Mining - TSX:SSRM) – SSR Mining Inc. Form 10-KbAnnual report for the fiscal year ended December 31, 2025, issued 17 February 2026: https://s22.q4cdn.com/546540291/files/doc_earnings/2025/q4/filing/2025-Q4-10-k.pdf
- Florida Canyon (Integra Resources - CVE:ITR) - Integra Annual Information Form for year ended 31 December 2025, released 24 March 2026: https://wp-integraresources-2024.s3.ca-central-1.amazonaws.com/media/2026/03/Annual_Information_Form_Q4-25.pdf
- Sleeper Gold (Paramount Gold - NYSE:PZG) - Technical Report S-K 1300 Report issued 31 August 2023: https://paramountnevada.com/PageBuilder/assets/lfm/files/shares/Sleeper%202023%20TRS.pdf
- Bullfrog (AngloGold Ashanti - NYSE:AU) - NI 43-101 Technical Report issued 16 March 2022: https://www.augustagold.com/_resources/technical-reports/AG-Bullfrog-Gold-Project-TechnicalReport.pdf?v=060307
- Eastside (A2 Gold -TSX-V:AUAU) - NI 43-101 Technical Report issued 30 July 2021 https://wp-a2gold-2025.s3.ca-central-1.amazonaws.com/media/2025/11/eastsidecastle_ni_43-101allegiant2021_final_8.pdf
- Pan Mine (Minera Alamos Inc. - TSXV:MAI) - NI 43-101 Technical Report issued 16 March 2023: https://minedocs.com/24/Pan-TR-12312022.pdf
- Independence Project (excluding Skarn) (Black Bear Minerals -ASX:BKB) - Updated Mineral Resource Estimate issued 13 May 2026: https://api.investi.com.au/api/announcements/bkb/0876bbcc-a94.pdf

[2] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

Forward Looking and Cautionary Statements

Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance

and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements.

Competent Persons' Statements

The information in this Report that relates to the current MRE is based on, and fairly reflects, information compiled by Mr David Williams and Mr Leo Horn. Mr Williams (B.Sc. Hons) is a full-time employee of ERM and is a Member of the Australian Institute of Geoscientists (RPGeo). Mr Horn (BSc (Geol)) is a consultant to Great Northern Minerals and is a Member of the Australian Institute of Geoscientists. Mr Horn holds shares in the company. Mr Williams is fully independent of Great Northern Minerals. Mr Williams and Mr Horn have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Williams and Mr Horn consent to the disclosure of the information in this Report in the form and context in which it appears. Mr Horn assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Mr Williams assumes responsibility for matters related to Section 3 of JORC Table 1.

This announcement has been authorised by the Board of Great Northern Minerals Limited.

*****ENDS*****

For further information please contact:

Scott Downsborough
General Manager
Great Northern Minerals Limited
+61 8 9481 0389
scott@greatnorthernminerals.com.au

Table 3 Inferred Mineral Resource, variable Au cut-off grades. Gold mineralisation domains only. All oxide and fresh domain.

Au Cutoff (g/t)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au Ounces	Ag Ounces
0.5	6,090,000	0.73	10.0	140,000	1,950,000
0.4	11,790,000	0.59	7.8	220,000	2,950,000
0.3	24,910,000	0.46	6.3	370,000	5,010,000
0.25	37,850,000	0.40	5.5	480,000	6,670,000
0.2	56,290,000	0.34	4.9	610,000	8,920,000
0.1	105,290,000	0.25	4.0	850,000	13,450,000

Notes for Table 3:
Number have been rounded where appropriate. Due to effects of rounding, the total may not represent the sum of all components.
Mineral Resource is reported from blocks located within a wireframe solid representing GNM's claims.
Mineral Resource is reported from blocks within the Ag mineralisation domains, but not including blocks within the Au domains.
Mineral Resources is reported from blocks located within 200 m vertically below topographic DTM.
Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.

Table 4 Inferred Mineral Resource, variable Ag cut-off grades. Silver mineralisation domain excluding Au domain blocks.

Ag Cutoff (ppm)	Tonnes	Ag (g/t)	Ag Ounces
7	7,620,000	11.9	2,910,000
6	9,700,000	10.7	3,340,000
5	12,790,000	9.5	3,890,000
4	19,250,000	7.8	4,800,000
3	31,150,000	6.1	6,120,000
2	58,800,000	4.4	8,270,000

Notes for Table 4:
Number have been rounded where appropriate. Due to effects of rounding, the total may not represent the sum of all components.
Mineral Resource is reported from blocks located within a wireframe solid representing GNM's claims.
Mineral Resource is reported from blocks within the Ag mineralisation domains, but not including blocks within the Au domains.
Mineral Resources is reported from blocks located within 200 m vertically below topographic DTM.
Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.

JORC Code, 2012 Edition – Table 1 Iron Butte Au-Ag Project

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• During the period of 1980 to 2022 several companies completed drilling on the project comprising 146 RC and 2 diamond holes for 23,032 metres by the following companies: Chevron, Homestake, Cameco, Newmont, Newcrest, Aurelio and Angold. • The RC drilling during this period was conducted using a standard 5-5.5-inch RC-hammer where the sample cone splitter connected to the cyclone collects a 2–4-pound representative sample for each 5-foot interval • The 2 diamond core holes completed by Angold in 2022 using Titan Drilling HQ and NQ core where 5-foot intervals were half core split for laboratory analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• Drilling completed on the project are Reverse Circulation (RC) and HQ and NQ diamond drilling.

Criteria	JORC Code explanation	Commentary
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.*	• Some intervals were not recovered in the oxide zone by the RC rig. These intervals are noted in the composite assay spreadsheet. These intervals are not included in the composite since there is currently no data • No testing has been conducted to identify whether a relationship exists between sample recovery and grade.
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.*	• All RC chip samples were geologically logged for lithology and veining by a geologist. • Diamond core was logged in detail by Angold in 2022 and the core remains available in storage. • Geological logs are of sufficient quality to support the estimation of a Mineral Resource. • Logging is qualitative in nature, based upon subjective opinions of the logging geologist.
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.* • *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.*	• Sampling intervals and sample weights used the U.S.A. imperial measurement convention. • The RC drilling during this period was conducted using a standard 5 - 5.5-inch RC-hammer where the sample cone splitter connected to the cyclone collects a 2 - 4-pound representative sample for each 5-foot interval. Samples sizes are considered appropriate for the reporting of exploration results. • The two diamond core holes completed by Angold in 2022 using Titan Drilling HQ and NQ core where 5-foot intervals were half core split for laboratory analysis. Samples sizes are considered appropriate for the reporting of exploration results. • Sample sizes are appropriate to the grain size of the material being sampled.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Angold in 2022 completed assays at Paragon's Geochemical Laboratory in Sparks Nevada. Old analysis was via Au-AA30 method 30 g fire assay with aqua regia digestion and AAS. Over limit samples were assayed by Au-GR30 30 g fire assay gravimetric finish. A silver assay was completed on all RC samples using the AgAR-AAS method, a 0.5 g aqua regia digestion with AAS finish-read. • Newcrest in 2005 and Cameco in 1995 used ALS Chemex Laboratory in Reno Nevada using Au-AA3 method for gold 30 g fire assay AA finish. Silver analysis was completed by ME-ICP41 Aqua-Regia ICP-AES. • The assay techniques and laboratories used are considered appropriate for the reporting of exploration results. • QAQC results are reported in assay certificates and in technical reports prepared by previous property owners. GNM have not been able to locate any information regarding certified details of the standards, so the Competent Person cannot verify the reported results. • Angold in 2022 completed QAQC Standard CRMS's, banks and duplicates were inserted into the sample stream typically every 20-25 samples. All QAQC data is within reasonable control range tolerance (2 standard deviations of the mean). • Newcrest in 2005 completed QAQC Standard CRMS's and banks inserted into the sample stream typically every 10 samples. All QAQC data is within reasonable control range tolerance. • Alpaca Resource in 2011 completed some check assays from RC samples and the results indicated relatively high repeatability with some evidence for nugget-effect suggesting larger sample sizes required in future. • The Competent Person has reviewed the historical declarations by previous Qualified Persons regarding the quality assurance of the drill data and is satisfied to use the data to support the Mineral Resource estimate, for an Inferred classification level.

Criteria	JORC Code explanation	Commentary
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.*	• Alpaca Resource in 2011 completed some check assays from RC samples and the results indicated relatively high repeatability with some evidence for nugget-effect suggesting larger sample sizes required in future. • Angold in 2021 conducted an examination of mineralised and altered outcrops, selected sample sites, and drillhole locations during property visits on July 26 and 27, 2021. The geologic environment described by Johnston (2020, 2021) and its relation to mineralisation has been verified. Drill cuttings from previous drill holes were re-assayed by Angold Resources. No issues were reported on any of the verification processes carried out by Angold. • A thorough assay verification exercise was carried out by the Competent Person by comparing the assay table with the analytical laboratory assay certificates prior to commencing work on the MRE. Any inconsistent records in the assay tables were corrected. • Where assay records of 0.000 were noted, these were set to null (absent record). These records are known to be either no sample, lost in preparation, or similar. • Samples with '<' values are known to be 'less than detection' and the values converted to half the minimum sample assay value. • The Competent Person is satisfied to use the data to support the Mineral Resource estimate, for an Inferred classification level.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All coordinates reported in this announcement are in WGS 84 / UTM zone 11N which may have been converted from other coordinate systems used by various companies. • All drillhole collars for Angold in 2022 were surveyed by All Points North, Dan Harmening, of Spring Creek, Nevada using a geodetic grade Trimble board BD-970 GPS base and rover with sub-centimetre real time corrections and a radio repeater to ensure reliability. Coordinates were recorded in UTM meters Zone 11N, NAD83 (2011) for easting and northing. • It is assumed Newcrest in 2005 utilised a handheld GPS to survey collar coordinates. • Publicly available LiDAR data was downloaded by Resource Potentials Geophysics consultants to create an accurate Digital Elevation Model (DEM) at 2 m cell size

Criteria	JORC Code explanation	Commentary
		resolution. Each of the drill collar elevations was registered to this LiDAR DEM. The 3D LiDAR DEM was used to support the estimation of the Mineral Resource. • The Competent Person is satisfied as to the quality assurance of the survey records, having validated a selection of drill collars during the recent site inspection. The topographic DTM derived from a LiDAR survey is considered adequate to support the MRE.
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.*	• Drill spacing at Iron Butte varies from 20 m to 70 m. • The spacing of drill hole collars and sample intervals down hole are appropriate for the nature of the mineralisation. • Sample compositing was completed primarily at 1.5 m (5-foot intervals) for most of the historical drilling. • Data spacing is considered adequate for the reporting of exploration results and for the estimation of a Mineral Resource.
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.*	• The majority of holes are drilled toward to the east or sub vertical which is perpendicular to the dip of the sediment-volcanic contact. • Due to the terrain at Iron Butte and to minimise disturbance, fans of holes are sometimes drilled from the same drill pads.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is recorded by Angold in 2022 and the process of sampling and dispatch by Rangefront. The processes were considered to be an appropriate sample security protocol and were periodically reviewed by Angold. • Sample security is not recorded by other companies, but these companies are, or were previously recognised as competent explorers and miners in the region and are considered to have utilised appropriate security measure protocols in place at the respective times.

Criteria	JORC Code explanation	Commentary
		• The Competent Person is satisfied that the sample security protocols employed by previous property owners were sufficient to ensure the integrity of sample quality.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits and reviews were recorded by Alpaca in 2011 and Angold in 2021 in their respective technical reports. No adverse findings were recorded.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code 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 licence to operate in the area.*	• The project comprises 24 current unpatented lode claims, plus an additional 46 lode claims which were recently lodged with the County and Bureau of Land Management (BLM). All claims are 100% held by Hightest Resources LLC. All claims are in good standing with no known impediments. • Refer to GNM announcement on 26 May 2026 regarding Claim holdings.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• During the period of 1980 to 2022 several companies completed drilling on the project comprising 146 RC and 2 diamond holes for 23,032 m, within the current GNM claims, by companies: Chevron, Homestake, Cameco, Newmont, Newcrest, Aurelio and Angold which were reported in the GNM announcement 15 April 2026. • Chevron Mining completed 53 RC holes between 1980 and 1985. • Homestake Mining completed 26 RC holes between 1988 and 1990, reporting 86 sample intervals with Au assays > 0.5 g/t from 7 of those holes. • Cameco completed 31 RC holes between 1994 and 1996, reporting 13 sample intervals with Au assays > 0.5 g/t. • Newmont Mining completed 21 RC holes in 1998, reporting 8 sample intervals with Au assays > 0.5 g/t from 6 holes. • Newcrest Resources completed a data review of previous work and drilled 68 RC holes between 2002 and 2005, reporting 156 sample intervals with Au assays > 0.5 g/t from 56 holes. • In the years 2008-2009, C3 Resources completed detailed geologic mapping, collected 130 rock chip samples from bedrock exposed in road cuts and trenches, and drilled 11 holes. Of the 130 bedrock samples collected by C3, 52 assayed greater than 0.3 g/t Au and 57 samples assayed greater than 10 g/t Au; higher-grade results were apparently from samples of quartz veins.

Criteria	JORC Code explanation	Commentary
		• Aurelio resources completed 11 RC holes in 2009. • Angold completed 3 RC and 2 diamond core holes in 2022. • Not all the holes mentioned are located within GNM's current Claim boundaries and some were not used to support the current MRE due to being distal to the MRE footprint. • Lines of Magneto-telluric (MT) and pole-dipole induced polarity (PDIP) were completed by Zone International by Angold Resources in 2022 and interpreted by Thomas Weis and Associated Inc. One of those lines was presented in the 15 April 2026 announcement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Iron Butte gold-silver mineralisation which is primarily hosted in volcanic rocks is considered to be epithermal style mainly within the oxide zone. However, gold mineralisation is known to occur stratigraphically below the volcanics into the sedimentary sequences and has been interpreted to be carbonate-replacement or Carlin-style.

Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *downhole 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.*
		• Exploration results are not reported in this announcement.
		• Refer to the GNM market announcement on April 15, 2026, for reporting of exploration results.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• Exploration results are not reported in this announcement. • Metal equivalent values are not 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 (e.g. 'downhole length, true width not known').*	• Exploration results are not reported in this announcement. • Relationships between geometry of mineralisation and drill hole angles and thickness of intercepts are captured in the Mineral Resource geological models.
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.*	• Appropriate maps and tables are included in the body of the announcement.
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.*	• Exploration results are not reported in this announcement. • The Mineral Resource estimate captures high-grade and low-grade assay results and the reporting of the MRE reflects a balanced reporting of these.
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*	• GNM conducted a comprehensive review of historical soil sampling, with results of this review published by GNM on 26 May 2026. A total of 559 soil samples were collected by Angold in 2021 and 2022, with samples taken at an average depth of 10 inches (25 cm)

Criteria	JORC Code explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	and at 60 m spacing. Significant gold and silver anomalies as well as other metals were detected. • Comparative Nevada deposit from Figure 1 and Figure 2 resource report sources and details: - Phoenix Mine (Nevada Gold Mines - JV Barrick & Newmont) - Barrick fourth-quarter and full-year results 2025, released 4 February 2026: https://s25.q4cdn.com/322814910/files/doc_financial/quarterly_results/2025/q4/Barrick_Q4_2025_MD-A.pdf#page=75 - Mineral Point (Ruby Hill) (i80 Gold Corp) - NI 43-101 Technical Report issued 31 March 2025: https://www.i80gold.com/wp-content/uploads/2025/03/i-80-Gold-Corp.-Ruby-Hill-43-101-PEA-Technical-Report-Final-03_31_25.pdf - Bald Mountain (Kinross Gold Corp - NYSE:KGC) - Kinross fourth-quarter and full-year results 2025, released 18 Feb 2026: https://www.kinross.com/English/news-and-investors/news-releases/press-release-details/2026/Kinross-reports-2025-fourth-quarter-and-full-year-results/default.aspx - Marigold (SSR Mining - TSX:SSRM) - Technical Report S-K 1300 Report issued 12 February 2024: https://s22.q4cdn.com/546540291/files/doc_financials/2023/q4/slr-ssr-marigold-trs-feb-11-2024.pdf?v=060306 - Florida Canyon (Integra Resources - CVE:ITR) - SSR Mining Inc. Form 10-K Annual report for the fiscal year ended December 31, 2025, issued 17 February 2026: https://s22.q4cdn.com/546540291/files/doc_earnings/2025/q4/filing/2025-Q4-10-k.pdf - Sleeper Gold (Paramount Gold - NYSE:PZG) - Technical Report S-K 1300 Report issued 31 August 2023: https://paramountnevada.com/PageBuilder/assets/lfm/files/shares/Sleeper%202023%20TRS.pdf - Bullfrog (AngloGold Ashanti - NYSE:AU) - NI 43-101 Technical Report issued 16 March 2022: https://www.augustagold.com/_resources/technical-reports/AG-Bullfrog-Gold-Project-TechnicalReport.pdf?v=060307 - Eastside (A2 Gold -TSX-V:AUAU) - NI 43-101 Technical Report issued 30 July 2021 https://wp-a2gold-2025.s3.ca-central-1.amazonaws.com/media/2025/11/eastsidecastle_ni_43-101allegiant2021_final_8.pdf - Pan Mine (Minera Alamos Inc. - TSXV:MAI) - NI 43-101 Technical Report issued 16 March 2023: https://minedocs.com/24/Pan-TR-12312022.pdf

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

- Independence Project (excluding Skarn) (Black Bear Minerals -ASX:BKB) - Updated Mineral Resource Estimate issued 13 May 2026: https://api.investi.com.au/api/announcements/bkb/0876bbcc-a94.pdf

<table>
<tr><th></th><th colspan="2">P&P</th><th colspan="2">M&I</th><th colspan="2">Inferred</th><th colspan="3">Total P&P, M&I & Inferred Au</th><th colspan="2">Total P&P, M&I & Inferred Ag</th></tr>
<tr><th>Deposit</th><th>Mt</th><th>Au koz</th><th>Mt</th><th>Au koz</th><th>Mt</th><th>Au koz</th><th>mt</th><th>g/t Au</th><th>Au koz</th><th>g/t Ag</th><th>Ag koz</th></tr>
<tr><td>Phoenix Mine</td><td>179</td><td>3,252</td><td>495</td><td>7,154</td><td>26</td><td>374</td><td>700</td><td>0.48</td><td>10,780</td><td>6</td><td>133,008</td></tr>
<tr><td>Mineral Point (Ruby Hill)</td><td>-</td><td>-</td><td>217</td><td>3,376</td><td>194</td><td>2,117</td><td>411</td><td>0.42</td><td>5,493</td><td>15</td><td>195,805</td></tr>
<tr><td>Bald Mountain</td><td>66</td><td>1,225</td><td>145</td><td>2,548</td><td>79</td><td>790</td><td>290</td><td>0.49</td><td>4,563</td><td>-</td><td>-</td></tr>
<tr><td>Marigold</td><td>238</td><td>3,237</td><td>127</td><td>1,807</td><td>37</td><td>453</td><td>402</td><td>0.43</td><td>5,497</td><td>-</td><td>-</td></tr>
<tr><td>Florida Canyon</td><td>58</td><td>685</td><td>64</td><td>748</td><td>95</td><td>2,203</td><td>217</td><td>0.52</td><td>3,636</td><td>-</td><td>-</td></tr>
<tr><td>Sleeper Gold</td><td>-</td><td>-</td><td>163</td><td>1,897</td><td>120</td><td>1,214</td><td>283</td><td>0.34</td><td>3,111</td><td>3</td><td>30,685</td></tr>
<tr><td>Bullfrog</td><td>-</td><td>-</td><td>71</td><td>1,209</td><td>17</td><td>258</td><td>88</td><td>0.52</td><td>1,467</td><td>1</td><td>3,382</td></tr>
<tr><td>Eastside</td><td>-</td><td>-</td><td>0</td><td>-</td><td>82</td><td>1,404</td><td>62</td><td>0.53</td><td>1,404</td><td>4</td><td>8,700</td></tr>
<tr><td>Pan Mine</td><td>-</td><td>-</td><td>34</td><td>359</td><td>3</td><td>42</td><td>37</td><td>0.34</td><td>401</td><td>-</td><td>0</td></tr>
<tr><td>Independence (ex Skarn)</td><td>-</td><td>-</td><td>27</td><td>345</td><td>63</td><td>755</td><td>90</td><td>0.38</td><td>1,101</td><td>7</td><td>19,970</td></tr>
</table>

- No other substantive exploration data has been collected by GNM to date.

</td></tr>
<tr><td>Further work</td><td>

- *The nature and scale of planned further work (e.g. 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.*

</td><td>

- GNM is progressing a systematic evaluation of the expanded Project area with ongoing review and reprocessing of historical geophysical datasets aimed at defining the exploration potential across the company's Claims.
- An initial surface sampling program across the claims to be completed as a priority once a geophysical review is complete and will validate priority drill targets identified in the geophysical review.
- The Company is progressing permitting and contractor engagement in preparation for GNM's maiden drilling campaign.
- GNM's work programmes will be reviewed upon completion and with the aim to support an update to the MRE at a future date.

</td></tr>
</table>

Section 3 - Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, e.g. transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Upon acquisition of the Project, GNM were provided with a number of comma delimited files containing drill hole data, including collar surveys, downhole surveys, lithological logs and sample assays. These were not stored in a relational database. • Collar surveys are provided in UTM WGS84 (north), with elevation in metres. • Drill hole sample interval data were in imperial measurement (feet). These were converted to metres by multiplying feet by 0.3048 to derive metres. The typical sample interval was 5 feet, converted to 1.524 metres. • A thorough assay verification exercise was carried out by the Competent Person by comparing the assay table with the analytical laboratory assay certificates prior to commencing work on the MRE. Any inconsistent records in the assay tables were corrected. • Where assay records of 0.000 were noted, these were set to null (absent record). These records are known to be either no sample, lost in preparation, or similar. • Samples with '<' values are known to be 'less than detection' and the values converted to half the minimum sample assay value.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr. Leo Horn, Competent Person (Sampling Technique and Data, Geology) visited the Project on 29th March 2026. Mr. Horn reviewed outcropping geology, validated survey records from a selection of drill collars, and formed a view regarding RPEEE for the Project.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• The geological interpretations for the lithological zones, weathering domains and mineralisation were based upon geological logs and sample assays from recent and historical drill holes. Geological interpretations by earlier workers were considered and support the current geological interpretations. The confidence in the geological interpretations is reflected in the Inferred classification for the Mineral Resource. • Drill hole sample logs from diamond core and percussion holes, along with their sample assays, support the geological interpretations.

Criteria	JORC Code explanation	Commentary
	• *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Previous workers interpreted numerous faults offsetting the stratigraphy and mineralisation domains. No structural interpretations were attempted with this MRE due to low confidence in location and nature of faults. Fault models would contribute to an alternative geological interpretation. • Geological models of stratigraphy and weathering zones were interpreted first. Mineralisation models for gold and silver used the geology models to guide their interpretation, • The volcanics and sedimentary units extend to beyond the MRE footprint in all directions. Mineralisation continuity is confined by drill hole sample assays.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resource extends 1,900 m along strike (030°), 800 m in width and extends to a depth of 200 m below the topographic surface. Mineralisation is modelled to outcrop at surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.*	• Datamine Studio RM was used for the geological modelling, block model construction, grade interpolation and validation. • Mineralisation domains were interpreted in cross section view, ±50 m spacing. Separate domains were interpreted for gold and silver mineralisation. A lower cutoff grade of 0.1 g/t Au was used to support the domains for Au mineralisation. A lower cutoff grade of 1 ppm Ag was used to support the domains for Ag mineralisation. The Au and Ag domains overlap for the majority of the MRE volume, but Ag domains extend down dip and below the footwall of the Au domains. • A total of 9 Au domains and 7 Ag domains were constructed. Attempts were made to minimise dilution, but dilution was allowed to prevent unreasonable dislocations of the domains due to exclusion of sub-grade assays. Where zones of internal dilution were observed to continue into adjacent sections, internal waste zones were modelled to remove the dilution in those instances, for both Au and Ag domains. • Geological domains for the alluvium, volcanics and sediments were constructed. Domains for oxide weathering and fresh rock zones were created. • A block model with block sizes 50 m (X) x 50 m (Y) x 5 m (Z) was constructed. Sub-celling was used. The block sizes are approximately half the tightest drill spacing, which

Criteria	JORC Code explanation	Commentary
	• *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	generally supports an Inferred classification. Blocks were flagged according to the geological and mineralisation envelopes. • Drill sample data were flagged by the mineralisation, lithological and weathering domain envelopes, with variables AUZONE, AGZONE, LITHZON and WEATH used. Drillholes were sampled at 1.524 m intervals, equivalent to the original 5 feet sample intervals. • A statistical analysis of the domained and composited data was carried out. No top cutting of assay data was deemed necessary due to the overall low-grade tenor of mineralisation. A few higher grades were noted but the Competent Person considered that these grades would not contribute to smearing of grade in block estimates. All Au domains were considered to be soft estimation boundaries, as well as all Ag domains. The lithological domains are regarded as soft estimation boundaries. The base of oxidation boundary is considered to be a hard estimation boundary. • The composited and domained drill sample assays were input into variogram modelling. Log variograms for Au and Ag were selected for modelling because they presented the best structured variograms for the assays. Downhole and directional variograms were modelled using data from the most populated domains. Low to moderate relative nugget effects were modelled, with ranges generally 80 - 100 m. Major variogram directions exhibited a shallow plunge within the plane of vein, towards 270°. • Au and Ag grades were interpolated using ordinary kriging. Sample selection search ellipsoids were aligned along strike and down dip of the domains. Sample ellipsoid radii were set to approximately the variogram ranges. A minimum of 8 and maximum of 16 samples were used to interpolate parent blocks, with the grade assigned to all sub-blocks within the parent cell. A maximum of four samples per drillhole per cell were used for grade interpolation. Search radii were increased, and the minimum number of samples reduced in subsequent sample searches if cells were not interpolated in the first two passes. Cell discretization of 5 x 5 x 1 (X, Y, Z) was employed. • Sb and As grades were interpolated into the overall and combined Au and Ag domains using inverse distance squared methods. These deleterious elements were interpolated to provide guidance to GNM for any areas of the MRE that may contain elevated As or Sb grades.

Criteria	JORC Code explanation	Commentary
		• All grade field values outside the mineralisation domains were assigned a grade of zero. • Grades were interpolated into the alluvium lithological zone. Drill samples from this domain contain Au and Ag mineralisation. GNM consider the source of the mineralisation is from erosion of mineralised material from the adjacent mountains, via landslides, onto the piedmont plains. The alluvium contains a very minor proportion of the total reported Mineral Resource and inclusion of the mineralised alluvium is not considered to be material. • This is the maiden reported Mineral Resource for this deposit. The tenor of Au grade is similar to the Marigold Mine located 70 km to the north (SSR Mining) and which is in production. • The interpolated grades were validated by way of review of cross sections (block model and drill samples presented with same colour legend); swath plots, and comparison of mean grades from de-clustered drillhole data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• No density measurement data is available. Moisture content will be measured upon collection of this data. • Tonnages are estimated on a dry basis, using assumed in-situ bulk density values for the rock types hosting mineralisation.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cutoff grade of 0.25 g/t Au was selected to report the Mineral Resource, from blocks within the Au mineralisation domains and within the claim area. The Iron Butte MRE is not reported within an optimal pit shell. The Inferred resource model blocks are located within 200 metres below the topographic DTM, and this depth is considered reasonable for a bulk tonnage and low-grade open pit mining operation. • The Au cutoff grade achieves a reported Au g/t grade of approximately 0.4 g/t which is similar to the reported MRE for Marigold (OreWin, 2022 NI43-101 Technical Report). • Blocks located outside the Au mineralisation domains but within the Ag domains are reported as a Mineral Resource, with block grades reported above a cutoff grade of 4 ppm Ag.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It is assumed that any mining will through open cut methods. It is anticipated that the deposit will be a large tonnage and low-grade deposit if further exploration activities allow for growth of the Mineral Resource. • The Marigold Au Project located 70 km to the north is hosted within similar geology and is large tonnage, low grade, and is being mined by open pit methods.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical studies have been carried out by GNM to date. • Historical and early-stage metallurgical studies were conducted by previous owners of the property. GNM have not comprehensively reviewed the results. • The low level of metallurgical test work carried out historically on the Project supports the lower Mineral Resource classification of Inferred, so that the MRE cannot currently be used to support the estimation of Ore Reserves.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental studies have been carried out to date by GNM. • GNM are developing plans for base line environmental studies, including hydrogeological and ESG studies, to support future Mineral Resource estimates and potential mining studies.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry,*	• No density data has been collected to date at the Project.

Criteria	JORC Code explanation	Commentary
	the frequency of the measurements, the nature, size and representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density values are assigned to the three stratigraphic domains (sediments, volcanics, alluvium) and to their weathered varieties. • The bulk density values are assumed, based upon the Competent Person's experience and knowledge of similar geological hosts at other Projects. The AusIMM Field Geologist Manual (1995) provided a useful reference. • The following density assignments were made: • Alluvium (2.0 t/m^3), weathered volcanics (2.0 t/m^3), fresh volcanics (2.7 t/m^3), weathered sediments (2.0 t/m^3), and fresh sediments (2.5 t/m^3).

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource is classified wholly as Inferred. • Large volumes of the mineralisation domains were left as unclassified, where the geological interpretations were extrapolated beyond a reasonable distance from drill hole samples. • Each Au and Ag mineralisation domain was individually classified using a polygon to define Inferred volumes within the polygons. • The limits of the Inferred classification are extrapolated to 50 m beyond the drill holes. The block model is not classified beyond this limit of extrapolation. • Classification is based upon confidence in the geological interpretations, quantity and quality of drill hole assays, drill hole spacing, and assessment of any QAQC of sample data, quantity and quality of any density measurements. • The project is currently lacking meaningful QAQC data and density measurements from drill samples, which will be required for future potential upgrades to higher classification categories. • Sample assays in the drill hole assay tables were comprehensively compared to the assay certificates provided by the analytical laboratories, with a high level of quality assurance in the assay data, albeit with no quality control records. • Earlier workers reviewed the quality of the drill sample data, and their opinions were used to support the Inferred classification level. • The Inferred classification reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource estimate was reviewed by the joint Competent Person (Sampling Techniques and Data, Geology) and by an ERM resource geologist. • No formal audits have been carried out.
Discussion of relative	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical*	• The confidence is communicated through the classification applied to the Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	*procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource is a local estimate, with tonnes and grade reported above a nominated Au cut-off grade. • No production data is available.