NI 43-101 Technical Report

Björkdal Gold Mine, Sweden

Alkane Resources Ltd.

Prepared by:

SLR Consulting (Canada) Ltd.

SLR Project No.: 233.065591.00001

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Qualified Persons:
Reno Pressacco, M.Sc.(A), P.Geo., FGC.
Bryan J. Pullman, P. Eng.
James W.G. Turner, M.Sc., CEng, MIMMM
Ben Lepley, MESci, CGeol, MIMMM

Making Sustainability Happen

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Prepared by

SLR Consulting (Canada) Ltd.
55 University Ave., Suite 501
Toronto, ON M5J 2H7

for

Alkane Resources Ltd.
Björkdalsgruvan
Björkdalsgruvan 1
934 94 Kåge
Sweden

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Prepared by:
Reno Pressacco, M.Sc.(A), P.Geo., FGC.
Bryan J. Pullman, P. Eng.
James W.G. Turner, M.Sc., CEng, MIMMM
Ben Lepley, MESci, CGeol, MIMMM

Peer Reviewed by:
Frank Browning, MSci, MSc, CGeol.
Sarah Barker, MBA, BEng, MIMMM, MAusIMM.
Deborah A. McCombe, P.Geo.

Approved by:

Project Manager
Liam Norwood, CEng, MIMMM, QMR

Project Director
David J.F. Smith, CEng.

Table of Contents

Tables

Figures

1.0 Summary

1.1 Executive Summary

SLR Consulting (Canada) Ltd. (SLR) was retained by Alkane Resources Ltd. (Alkane) to prepare an independent Technical Report on the Björkdal operation (Björkdal), located in Västerbotten County in northern Sweden. The purpose of this Technical Report is to support the disclosure of Mineral Resources and Mineral Reserves (MRMR) for Björkdal, which includes the Björkdal Gold Mine (the Björkdal Mine or the Mine), the proximal Storheden deposit (Storheden), located 600 m to the north of the Mine directly below the Tailings Management Facility (TMF), and the satellite Norrberget deposit (Norrberget), located approximately 6 km east of the Mine.

Björkdal MRMR are estimated as of 30 June 2026, based on a drill hole database cut-off date of 01 January 2026 for the Björkdal Mine, 07 June 2026 for the Storheden deposit, and 30 September 2024 for Norrberget. There are no Mineral Reserves estimated at Storheden.

This Technical Report has been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). SLR has visited the Mine on several occasions, in November 2019, January 2020, November 2022, November 2024, and, most recently, in June 2026.

On 6 August 2025, Australian-based Alkane and Canadian-based Mandalay Resources Corporation (Mandalay) completed a merger of equals to create a combined company with producing assets in Australia and Sweden. The combined company continues under the name Alkane Resources Ltd., with shares publicly traded on the Australian and Toronto stock exchanges. Alkane holds a 100% interest in Björkdal through its wholly-owned subsidiaries in Sweden. The work on Björkdal prior to 6 August 2025 was completed by Mandalay and is reported as such.

Björkdal has been producing gold from an underground mine only, supplemented with stockpile feed, since operations in the open pit mine were suspended in July 2019. Open pit mining has been restarted at the Björkdal operation with stripping of the Nylunds North Pit currently underway. The Nylunds Pit is situated to the east of the existing Björkdal Main Pit (Main Pit). First ore is expected in October 2026. Preparations for mining of the Crown Pillar area at the Main Pit are currently planned for 2027, starting with moraine and loose rock removal on the west side of the pit. Further open pit mining of the Norrberget deposit is planned for fiscal year (FY) 2036.

During FY 2026, approximately 74% of plant feed was delivered from the underground mine, with the remainder being drawn from the low-grade stockpile (26%). Ore milled in FY 2026 totalled 1.33 million tonnes (Mt), of which 0.97 Mt were mined from the underground operation and the remaining 0.36 Mt came from the stockpile. The average reconciled head grade was 1.13 g/t Au. The open pit did not produce any ore during FY 2026.

The Björkdal plant uses conventional crushing and grinding, followed by a combination of gravity and flotation processing techniques to recover gold to concentrates which are sold to smelters in Europe. The plant capacity is approximately 3,850 tonnes per day (tpd). Gold recovery for FY 2026 averaged approximately 86.5%, and production totalled approximately 42,400 ounces of recovered gold (oz Au).

Table 1-1 lists the Mineral Resource estimate for the Mine with an effective date of 30 June 2026. Mineral Resources are reported inclusive of Mineral Reserves. Canadian Institute of

Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were used for the estimate.

Table 1-1: Mineral Resources at the Björkdal Mine and Storheden and Norrberget Deposits as of 30 June 2026

Location	Area	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Measured Mineral Resources				
Björkdal	Björkdal Underground	1,278	2.48	102
Total, Measured		1,278	2.48	102
Indicated Mineral Resources				
Björkdal	Open Pit	4,102	1.62	214
	Björkdal Underground	14,881	2.21	1,058
	Storheden Underground	1,075	2.51	87
	Stockpile	916	0.57	17
Subtotal, Björkdal Measured + Indicated		*22,252*	*2.07*	*1,478*
Norrberget	Open Pit	221	2.76	20
Total, Measured + Indicated		**22,474**	**2.07**	**1,497**
Inferred Mineral Resources				
Björkdal	Open Pit	6,371	1.13	231
	Björkdal Underground	3,783	1.96	238
	Storheden Underground	1,846	2.11	125
Subtotal, Björkdal		12,000	1.54	594
Norrberget	Open Pit	96	5.38	17
Total, Inferred		**12,096**	**1.57**	**611**

Notes:

1. Björkdal Mineral Resources are estimated using drill hole and sample data as of 01 January 2026 and account for production to 30 June 2026.
2. Storheden Mineral Resources are estimated based on a data cut-off date of 07 June 2026.
3. Norrberget Mineral Resources are estimated based on a data cut-off date of 30 September 2024.
4. CIM (2014) definitions and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM 2019) were followed for Mineral Resources.
5. Mineral Resources are inclusive of Mineral Reserves.
6. Mineral Resources are estimated using an average gold price of US$3,100/oz and an exchange rate of 10.00 SEK/US$.
7. High gold assays were capped to 30 g/t Au for the Björkdal open pit mine.
8. High gold assays for the Björkdal underground mine and Storheden deposit were capped at 60 g/t Au for the first search pass and 40 g/t Au for subsequent passes.
9. High gold assays at Norrberget were capped at 24 g/t Au.
10. Interpolation was by inverse distance cubed (ID^3) utilizing diamond drill, reverse circulation, and chip channel samples.
11. Open pit Mineral Resources are constrained by open pit shells and estimated at a cut-off grade of 0.18 g/t Au for Björkdal and 0.32 g/t Au for Norrberget.
12. Underground Mineral Resources are estimated at a cut-off grade of 0.65 g/t Au.

13. A nominal 2.5 m minimum mining width was used to interpret veins.
14. Reported Mineral Resources are depleted for previously mined underground development and stopes and exclude remnant material.
15. Stockpile Mineral Resources are based upon surveyed volumes supplemented by production data.
16. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
17. Numbers may not add due to rounding.

The Qualified Person (QP) is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Table 1-2 lists the Mineral Reserve estimate for the Björkdal Mine and Norrberget deposit as of 30 June 2026.

Table 1-2: Mineral Reserves at the Björkdal Mine and Norrberget Deposit as of 30 June 2026

Location	Area	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Proven Mineral Reserves				
Björkdal	Underground	1,155	1.63	61
Total Proven		**1,155**	**1.63**	**61**
Probable Mineral Reserves				
Björkdal	Underground	5,526	1.61	287
Björkdal	Open Pit	5,363	1.06	184
Norrberget	Open Pit	161	2.72	14
Stockpiles	Stockpiles	916	0.59	17
Total Probable		**11,966**	**1.30**	**502**
Total Proven + Probable		**13,121**	**1.33**	**563**

Notes:

1. Björkdal Mineral Reserves are estimated using drill hole and sample data as of 01 January 2026 and depleted for production through 30 June 2026.
2. Norrberget Mineral Reserves are based on a data cut-off date of 30 September 2024.
3. CIM (2014) definitions were followed for Mineral Reserves.
4. Open pit Mineral Reserves for Björkdal are based on mine designs carried out on an updated resource model, applying an ore tonnage factor derived from 2018 and 2019 reconciliation data to account for historical mine-to-model reconciliation performance, including the effects of operational dilution, mining losses and resource model uncertainty. The factor is implemented by applying 100% additional tonnage at 0.0 g/t Au for blocks above 1.0 g/t Au and 100% additional tonnage at in situ grade for blocks below 1.0 g/t Au but above a cut-off grade of 0.21 g/t Au. A marginal in situ cut-off grade of 0.21 g/t Au was applied to estimate open pit Mineral Reserves.
5. Open pit Mineral Reserves for Norrberget are based on 25% dilution at 0.0 g/t Au and an in situ cut-off grade of 0.30 g/t Au.
6. Underground Mineral Reserves are based on mine designs carried out on the updated resource model. Minimum mining widths of 2.5 m for stopes (inclusive of dilution) and 4.6 m for development (inclusive of dilution) were used. Dilution factors of 20% for ore drives and 10% for capital development were applied to the development design widths. Mining extraction was assessed at 95% for contained ounces within stopes and 100% for development. A cut-off grade of 0.77 g/t Au was applied to material mined within stopes. An incremental cut-off grade of 0.21 g/t Au was used for development material.
7. Stockpile Mineral Reserves are estimated based upon surveyed volumes supplemented by production and depletion data as of 30 June 2026.
8. Mineral Reserves are estimated using an average long-term gold price of US$2,600/oz for Björkdal and Norrberget, and an exchange rate of 10.00 SEK/USD.

9. Tonnes and contained gold are rounded to the nearest thousand.
10. Totals may not sum due to rounding.

The QP is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

1.1.1 Conclusions

The mineral processing plant at Björkdal commenced the first full-year operation in 1989. Since that time, it has processed approximately 41.1 Mt of ore to 30 June 2026, to recover a total of approximately 1.72 million ounces of gold (Moz Au) at an average feed grade of 1.47 g/t Au. Both open pit and underground mining methods have been employed on the property.

1.1.1.1 Geology and Mineral Resources

Björkdal Mine

- The combined open pit, underground, and stockpile Mineral Resources at the Björkdal Mine are estimated to be approximately 21.177 Mt grading approximately 2.05 g/t Au containing approximately 1.391 Moz Au in the Measured and Indicated categories.
- The combined open pit and underground Mineral Resources are estimated to be approximately 10.154 Mt grading approximately 1.44 g/t Au containing approximately 0.469 Moz Au in the Inferred category.
- Gold mineralization at the Mine occurs mostly as a large number of steeply dipping, structurally controlled narrow quartz veins that have been identified by drilling and grade control mapping and sampling for a distance of approximately 1,900 m in an east-west direction (along strike), 3,500 m in a north-south direction (across strike), and to a depth of approximately 900 m from surface.
- Ongoing exploration and grade control programs have identified the presence of a number of faults and shears present in the Mine. These programs have shown that the paragenetic relationships of these faults and shears with the gold mineralization is complex. The larger of these structures, the Björkdal shear, has been traced in the Mine from surface to a depth in excess of 500 m.
- As a result of the ongoing exploration and development work carried out since 2020, the understanding of the relationship of the gold bearing mineralization with the host rocks and structural features continues to evolve. The newly acquired information suggests that Björkdal fault zone is an important structural feature that separates the host volcanics into two structural blocks. Modelling of the Björkdal fault zone suggests that it closely follows the orientation of the marble unit and serves to truncate the upper limits of the quartz veins in the footwall structural block present in the upper portions of the Mine. In the deeper portions of the Mine, the Björkdal fault zone acts as the lower limits of the quartz veins that are hosted in the hanging wall structural block. As a result, the current view is that a significant degree of displacement may have occurred along the Björkdal fault zone that is on the order of several hundred metres in distance.
- Exploration activities carried out in CY 2025 and CY 2026 have been successful in continuing to outline mineralization in the underground mine along the eastern extensions of the Central Zone and Main Zone vein groups. Additional drilling programs at the Storheden deposit have been successful in outlining additional mineralization.

- The Björkdal open pit wireframes were based on a nominal 0.3 g/t Au cut-off grade over a minimum of 2.5 m. The underground wireframes were based on a nominal 2.5 m minimum width at a cut-off grade of 0.5 g/t Au.
- The dual capping value approach was continued to be used for estimation of the gold grades contained within the mineralized wireframe models in the underground mine. In this approach, the composited assays for diamond drill holes (DDH) and reverse circulation (RC) drill holes are capped to values of 60 g/t Au and 40 g/t Au. Two different area of influences are then used when estimating the block grades for each mineralized wireframe. The higher grade capped composites are used within a first pass search ellipse with a 15 m radius, while the lower grade capped composites are used for subsequent estimation passes. A single capping value of 40 g/t Au was applied to the composited samples contained within the chip sample database. A value of 30 g/t Au has been selected as the capping value for the DDH, RC, and chip samples contained within the open pit wireframes. This capping value was also applied to all samples contained within the dilution domain volume.
- All blocks that were located within a mineralization wireframe whose grades were estimated in the first estimation pass were assigned a preliminary classification of Indicated Mineral Resources. Those blocks whose grades were estimated in the second estimation pass were assigned a preliminary classification of Inferred Mineral Resources. No Measured Mineral Resources were assigned at the preliminary classification stage.
- The initial classifications within both the underground and open pit mines were reviewed and manually adjusted so as to ensure that the material in the Indicated category possessed spatial continuity that was defined by at least two drill holes.
- Those blocks located within 15 m of mine workings containing full chip/channel sample coverage were assigned to the Measured Mineral Resource category for selected veins.

Norrberget

- The primary gold mineralization at Norrberget is contained within bands of veinlets and alteration containing amphibole in a package of interbedded mafic tuffs and volcaniclastics.
- At a cut-off grade of 0.32 g/t Au, open pit Measured and Indicated Mineral Resources at the Norrberget deposit are estimated to be approximately 0.22 Mt grading 2.76 g/t Au, containing approximately 20,000 oz Au. Open pit Inferred Mineral Resources at the Norrberget deposit are estimated to be approximately 0.1 Mt grading 5.38 g/t Au, containing approximately 17,000 oz Au.
- Mineralization wireframes were generated using a 0.4 g/t Au cut-off grade and a two metre minimum horizontal width. The wireframes represented a primary band of continuous mineralization and two limited footwall bands of mineralization.
- The largest mineralization wireframe (domain Nb1) defines gold mineralization along an east-west strike length of approximately 400 m and to a depth of approximately 175 m beneath the surface. The wireframe dips gently towards the north at a dip of approximately 20º to 30º.

- Intercepts within the Norrberget mineralization wireframes were composited to 1.0 m lengths with a minimum sample length of 0.5 m. Composited samples were capped at 24 g/t Au.
- The low number of mineralized samples at Norrberget necessitated the use of inverse distance weighted interpolation rather than the ordinary kriging method.
- All blocks that were located within a mineralization wireframe whose grades were estimated in either the first or second estimation passes were initially assigned a preliminary classification of Indicated Mineral Resources. Those blocks whose grades were estimated in the third estimation pass were assigned a preliminary classification of Inferred Mineral Resources. Clipping polygons were applied to create a final classification that considered the drill hole spacing and the spatial continuity of the classified material.

Storheden

- At a cut-off grade of 0.65 g/t Au, Indicated Mineral Resources at the Storheden deposit are estimated to be approximately 1.08 Mt grading approximately 2.51 g/t Au containing approximately 87,000 oz Au. Inferred Mineral Resources are estimated to be approximately 1.85 Mt grading 2.11 g/t Au, containing approximately 125,000 oz Au.
- Gold mineralization at Storheden occurs mostly as a large number of steeply dipping, structurally controlled narrow quartz veins that have been identified by drilling for a distance of approximately 1,000 m in an east-west direction (along strike), 1,200 m in a north-south direction (across strike), and to a depth of approximately 450 m from surface.
- The Storheden mineralization wireframes are located in close proximity to the eastern limits of the Björkdal Mine, and likely represent the eastward continuation of the veins outlined in hanging wall fault block in the mine. A total of 74 vein wireframe models were constructed.
- Capping values of 60 g/t Au and 40 g/t Au were applied to composited samples.
- Gold grades were estimated using the inverse distance cubed (ID^3) interpolation algorithm.
- Mineral Resources at the Storheden deposit were classified into the Indicated and Inferred Mineral Resource categories.

1.1.1.2 Mining and Mineral Reserves

- At a cut-off grade of 0.21 g/t Au, open pit Probable Mineral Reserves at the Björkdal Mine are estimated to be approximately 5.36 Mt grading 1.06 g/t Au, containing approximately 184,000 oz Au.
- At a cut-off grade 0.77 g/t Au for stopes and incremental cut-off grade of 0.21 g/t Au for development material, underground Proven and Probable Mineral Reserves at the Björkdal Mine are estimated to be approximately 6.68 Mt grading 1.62 g/t Au, containing approximately 348,000 oz Au.
- At Norrberget, 161,000 tonnes of Probable Mineral Reserves are estimated at a grade of 2.72 g/t Au for a total of approximately 14,000 oz Au.

- Stockpile Mineral Reserves are estimated to be approximately 0.92 Mt grading 0.59 g/t Au, containing approximately 17,000 oz Au, at a cut-off grade of 0.20 g/t Au.
- The underground Mineral Reserves at Mine are based on a minimum mining width of 2.5 m inclusive of dilution.
- The current Mineral Reserves for Björkdal support a mine life of approximately 10 years at a production rate of approximately 1.4 million tonnes per annum (Mtpa). Gold production averages approximately 51,000 oz per year over the next nine years. A number of opportunities exist that could further extend the mine life, including potential upgrades of Inferred Mineral Resources to the Indicated category, especially at depth to the north and at Storheden.
- The underground mine is scheduled to produce approximately 800,000 tonnes of run-of-mine (ROM) ore during FY 2027 and an average of approximately 701,000 tonnes of ore over the following seven years. Underground production will reduce from FY 2035, and end in year ten (FY 2036) of the current life of mine (LOM).
- Open pit mining has restarted at Björkdal, with stripping of the Nylunds North Pit underway. First ore is expected in October 2026. Mining of the Main Pit crown pillar is planned for 2027 and will commence with moraine and loose rock removal on the western side of the pit. Further open pit mining at the Norrberget deposit is planned for FY 2036. No mining has been undertaken at Norrberget to date.
- The open pit mining operation makes use of contractors for the mining activities.
- The current mine plan includes the complete recovery of the Crown Pillar from the Main Pit during the final years of mining. This pillar contains infrastructure servicing the underground operations that will be disrupted by mining of the Crown Pillar. It also contains a large number of voids from previous underground mining that may cause some operational issues during mining and potentially some highwall stability concerns.
- A PFS, conducted during 2024, showed that there are other, more cost-effective methods of retaining existing in-pit underground access than relocating the existing portals and declines, in order to allow the Crown Pillar to be mined in parallel with underground options.
- The low grade stockpile will be used to provide the additional ore needed to allow the mill to operate at full capacity each year. However, this stockpiled material will be fully consumed by FY 2035 and, all mill feed will be sourced directly from the Björkdal and Norrberget open pits during the final year of production.
- Due to the variable quality of the material that comprises the low grade stockpiles, grade variations in the planned mill feed are anticipated.
- Structural features such as folding and their impact on metal distribution are still not well understood in some areas, which makes accurate forecasting of grade, dilution, and mining losses a challenge. The QP is of the opinion that some variation from planned, in the short term, is an inevitable consequence of the complexity of the orebody. As a result, historical dilution and recovery reconciliation data is heavily relied upon for mine planning.
- Mining method and stope design is driven primarily by geotechnical considerations. SLR considers it essential that continued attention be given to local and regional rock mechanics issues during future mine design as underground stresses are redistributed.

There may, however, be some opportunities in areas of very competent ground to save costs through reduction in the use of shotcrete.

- An area of skarn ore has been included in Mineral Reserves, which will be mined using Cut and Fill with cemented rock fill (CRF). The higher cut-off of 1.11 g/t Au accounts for the use of CRF and resultant higher stoping costs.
- The nature of the mining method is such that development ore will always represent a significant proportion of the underground tonnage production (approximately 20% of the LOM schedule tonnes).
- Detailed reconciliation comparing design to actual mined tonnes (using cavity monitoring system [CMS]) and grade from all stopes, is routinely carried out and stope closure notes (reconciliation reports) produced for each stope once mined out. Combined reconciliation data from 1 January 2025 to 20 June 2026 indicate that diluted stope ore tonnage was underestimated by approximately 16% while the grade was as expected resulting in gold content being under-estimated by approximately 16%. Historical reconciliation indicates that dilution averages approximately 30% underground. This is consistent with the slightly more optimistic factors used in the mine design and planning.
- As presently planned, mining of the Norrberget open pit will be carried out by the same contractor employed in the future at the Björkdal open pit. The total mine life for Norrberget is estimated to be approximately twelve months.

1.1.1.3 Processing

- Björkdal has been consistently successful in recovering approximately 88% of the gold, with approximately 66% to 76% of the gold recovered in gravity concentrates and an additional 12% to 20% of the gold recovered in flotation concentrates.
- Preliminary metallurgical tests using samples from Norrberget show that the mineralogy is more complex, and the gold grain sizes are smaller, which requires a finer grind size to achieve liberation. Since the deposit is small and will be processed at the end of the LOM, it is not anticipated that modifications to the existing processing plant will be cost effective. The data indicates that the average gold recovery for Norrberget will be approximately in the range of 72% to 75%.
- Preliminary metallurgical tests using samples from Nylunds, due to be mined in 2026, indicate that the existing processing plant will be suitable, with initial tests on a composite sample grading 7.9 g/t Au returning overall gold recoveries of approximately 90% to 93%.
- Preliminary metallurgical tests on samples from Storheden indicate expected gold recoveries of approximately 68% when using the existing process plant.
- Historical operating data and the plant performance indicate that the process plant will continue to produce gold concentrates as per budget.
- The ball mill operating mode was changed in 2023 from overflow to grate discharge; the plant continues to operate in a consistent manner following the modification with higher plant throughput targeted at approximately 1.4 Mtpa.
- The process plant is appropriately staffed with qualified professionals. The metallurgical accounting and the plant operation have been handled systematically by the process plant team over the past years.

1.1.1.4 Environmental, Permitting, and Social or Community Considerations

- An operating permit was granted in December 2018 and remains valid for the TMF (dam and related water discharge) for ten years and until 5 October 2067 for all other aspects of the operations. The environmental permit allows for mining and a mill throughput of 1.7 Mtpa.
- The Norrberget and Storheden deposits are not covered by the aforementioned agreement. Mining concessions have been granted that cover Norrberget and Storheden; however, no environmental permits have yet been granted to commence mining. Mining of Norrberget is planned to take place in FY 2036. The Storheden deposit does not currently form part of the life of mine plan or Mineral Reserves. However, the company is targeting potential for mining at Storheden in 2029 and is working towards permitting within this timeline (Storheden is not included in current Mineral Reserves or economic analysis).
- During 2019, an adjustment was submitted to the environmental permit that was approved in July 2021 which included an increased underground mining permit area and changes in the construction of the K1 tailings dam. A further change permit will be submitted in Q1 2027 to upgrade the TMF further (and will include mining at Storheden).
- The quality of tailings seepage/run-off water remains an area of focus with ongoing measures being implemented to continually reduce levels together with continuous monitoring and engagement with the Swedish authorities.
- A compensation agreement for lost grazing land and increased operating costs for the reindeer herders was signed with the Sámi community of Svaipa in April 2017. This agreement is valid for the planned operating life of the Björkdal Mine.
- An additional environmental permit (change permit) will be applied for in late 2026/early 2027, including upgrades to the TMF along with extension of underground mining at Storheden. As part of this process, an EIA has been conducted. The aim is to gain approval by 2029 prior to full-scale mining at Storheden.
- The 2018 environmental permit includes a fully funded, closure and reclamation plan. A reclamation account is in place and held by the Swedish authorities. To support the Change permit approval received during 2021, additional funds were required and provided for by Mandalay.

1.1.1.5 Risks

- The Mine has been in production for over 38 years and is a mature operation. In the QPs' opinion, there are no significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information, Mineral Resource or Mineral Reserve estimates, or projected economic outcomes.
- Mining of Norrberget and Storheden requires environmental permits, which may involve up to four years to prepare an Environmental Impact Assessment (EIA), apply for the permit, stakeholder consultation and approval. This process is well underway for Storheden and should be started several years prior to planned commencement of mining at Norrberget to ensure there are no operational delays. EIA studies for Storheden are in progress.

1.1.2 Recommendations

The QPs present the following recommendations:

1.1.2.1 Geology and Mineral Resources

1 Carry out further exploration drilling to search for the eastern limits of the Storheden vein system.

2 Carry out in-fill drilling to upgrade the confidence category of the Storheden deposit.

3 Consider attempting to map the paleotemperature regime, the fluid paths of the Björkdal hydrothermal system, and the use of metal associations as vectoring tools. Potential tools available are listed:

   a) mineral chemistry studies on such tracer minerals as epidote, apatite, zircon, and others,

   b) use of chlorite geothermometer to map out the paleotemperatures,

   c) oxygen-hydrogen isotope values to estimate the water-rock ratios,

   d) whole-core hyperspectral imagery to map out alteration signatures,

   e) Raman spectroscopy on carbonates to map out temperature variations,

   f) whole rock geochemistry within the skarn alteration zones to search for trace metal indicators,

   g) trace metal assays within the basalt-hosted veins to examine the utility of background tellurium or bismuth values as vectors to gold mineralization, and

   h) use of laser ablation – inductively coupled mass spectroscopy studies on pyrite to examine the utility of trace metal concentrations as potential vectoring tools.

4 Complete additional drilling to search for the strike and depth extensions of the gold mineralization found at the Norrberget deposit.

5 Carry out in-fill drilling at the Norrberget deposit to upgrade the confidence category of those portions of the deposit currently classified in the Inferred Mineral Resource category to the Indicated Mineral Resource category.

6 Carry out additional activities to determine the location of the top of bedrock with a higher degree of certainty before mining activities are carried out. Additional activities can include a search of the national drill hole database for any lithological information for the historical drill holes, conducting seismic reflection surveys, or conducting a small drilling program dedicated to determining the depth of the overburden and overlying tailings materials.

7 Collect bulk density measurements for the Storheden deposit either on existing remaining drill core, or from samples collected from any future drilling campaigns.

1.1.2.2 Mining and Mineral Reserves

1 Continue ongoing reconciliation and production management work to improve future grade and dilution forecasts.

2 Continue to regularly review the underground support requirements in line with the recent 2023 ITASCA study and report. Potential may exist for some cost savings in areas of more competent ground through a reduction in the use of shotcrete.

3 Continue to evaluate whether identification and cable anchoring of weaker areas in the hanging wall and crowns of stopes could result in better control of stope dilution.

4 Implement an improved reconciliation process when open pit ore production recommences. This reconciliation should compare the block model, grade control model, and declared ore mined (mill data). Following this process, the minimum selective mining widths and the anticipated planned and unplanned dilution forecasts should be updated together with, if possible, an estimate of the additional low-grade material that will likely be mined.

5 Continued attention should be given to local and regional rock mechanics issues during future mine design as underground stresses are redistributed.

1.1.2.3 Processing

1 Continue the current planned ore sorting test work to evaluate the potential for ore sorting to reject a waste fraction and upgrade the ore to the main plant at high recovery. This could lower operating costs or allow mining of lower grade ore.

2 Continue to monitor the performance of all unit operations and optimize plant performance to achieve the highest economic benefit. The most important near-term project is to install an automatic pH control system to optimize the flotation circuit due to the variable natural pH of the ROM ore. This could also include an evaluation to replace the older flotation cells with new ones.

3 For the planned future metallurgical tests to confirm gold recovery for both Nylunds and Norrberget, as well as from Storheden, use variability samples with a range of head grades from throughout the two deposits, using test conditions that evaluates the metallurgical response using the existing processing facility. This will allow recovery-head grade relationships to be developed for financial modelling. Ore hardness variability should also be tested.

4 Collect regular samples from the mill feed and cross check the assayed head grades against the back calculated head grades (from the data from the tailings sample assays) using the screened metallics method.

1.1.2.4 Environmental, Permitting, and Social

1 Complete environmental change permit application to ensure TMF upgrades and mining at Storheden can commence in line with project schedule to ensure no operational delays.

2 Commence EIA preparation for Norrberget well in advance to ensure no operational delays for planned 2036 start.

3 Continue to investigate sustainability initiatives, including decarbonisation initiatives to reduce greenhouse gases (GHG) and tailings backfilling.

1.1.3 Economic Analysis

This section is not required as the property is currently in production. Alkane is a producing issuer, and there is no material expansion of current production.

1.2 Technical Summary

1.2.1 Property Description and Location

The Björkdal property, which includes the Björkdal Mine and the proximal Storheden deposit, is located in Västerbotten County in northern Sweden, at approximately 20°35′26″ E longitude and 64°56′7″ N latitude (WGS84). Björkdal is located approximately 28 km northwest of the municipality of Skellefteå and approximately 750 km north of Stockholm.

The property is accessible via Swedish national road 95 or European highway route E4 followed by all-weather paved roads. On the property, gravel roads link the main site gate entrance to the surface infrastructure.

The nearest airport, located in Skellefteå, has regular daily service to Stockholm.

The Norrberget property is located approximately six kilometres east of the Björkdal Mine and is currently accessible via a forest road.

1.2.2 Land Tenure

Alkane is a publicly listed company that effectively holds 100% of Björkdal through the Swedish registered companies Björkdalsgruvan AB and Explor Björkdalsgruvan AB.

Björkdalsgruvan AB owns 12 mining concessions on the Björkdal property and one mining concession on the Norrberget property. The Norrliden K nr 1 mining concession is held by Explor Björkdalsgruvan AB. The total area of the mining concessions is approximately 509.12 ha.

The holder of an exploitation concession must pay an annual minerals fee to the landowners of the concession area and to the State. The fee is 0.2% of the average value of the minerals mined from the concession, 0.15% of which is paid to the landowners in proportion to their share of ownership of the concession area. The remaining 0.05% is paid to the State to be used for research and development in the field of sustainable development of mineral resources. The fee is estimated after consideration of the amount of mined ore, the amount of minerals in the ore, and the average price of the mineral during the year or by use of an equivalent value.

1.2.3 History

1.2.3.1 Björkdal Property

The Björkdal deposit was originally discovered in 1983 by Terra Mining AB (Terra Mining) during a till sampling program which discovered anomalous gold values in the glacial till profile. Anomalous gold values in bedrock were discovered in 1985 and definition drilling began in 1986.

Definition drilling was coincident with metallurgical testing and positive feasibility studies were completed in 1987. Terra Mining commenced mining operations at Björkdal in July 1988. In 1996, Terra Mining was purchased by William Resource Ltd. (William). William continued to operate the mine until the end of June 1999 when it was petitioned into bankruptcy. The assets were bought through public auction in June 2001 by International Gold Exploration, which operated the Mine from September 2001 until 2003 when it was acquired by Minmet plc (Minmet).

In 2006, Gold-Ore Resources Ltd. (Gold-Ore) acquired an option from Minmet to purchase the holding company for the mine. On 31 December 2007, Gold-Ore exercised its option and acquired all the shares of Björkdalsgruvan AB. During exploration and development of the Björkdal Mine, Gold-Ore generated cash flow from gold sales from the operation of the plant at the mine, fed by stockpiled material, open pit mining, and underground development operations, which commenced on a full scale basis in mid-2008. In January 2009, Gold-Ore's management concluded that there were sufficient mineral reserves and resources at Björkdal for at least a five year mine life and declared commercial production.

In May 2012, Elgin Mining Inc. (Elgin) acquired all of the issued and outstanding common shares of Gold-Ore. On 4 June 2014, Mandalay announced that it had entered into an arrangement agreement pursuant to which Mandalay would acquire all the outstanding common shares of Elgin. The transaction was completed on 10 September 2014.

During Mandalay's ownership, underground and open pit operations continued until 2019 when open pit mining was halted for economic reasons. Production continued from underground operations supported by surface stockpiles. Continued drilling at Björkdal and nearby deposits, including Storheden and Norrberget, helped extend the mine life and support ongoing production.

In August 2025, the operation became wholly owned by Alkane following its merger with Mandalay. The Mine continues to operate as an underground gold mine with a processing capacity of approximately 1.4 Mtpa. Alkane is continuing exploration around the Mine and nearby deposits to further expand resources and support future production and restart of open pit mining.

The Mine has produced a total of approximately 1.72 Moz Au since the start of production in 1988.

1.2.3.2 Norrberget Property

The Norrberget deposit was discovered by COGEMA in 1994 and drilling occurred until 1996. In 1997, COGEMA withdrew from Sweden, and the exploration permits around the Björkdal dome including the Norrberget deposit were taken up by North Atlantic Nickel (NAN).

On September 28, 2007, Gold-Ore purchased exploration permits surrounding the Björkdal property from NAN. The property was acquired by Elgin and subsequently passed to Mandalay.

Following Alkane's merger with Mandalay in 2025, Norrberget remains a potential future source of mill feed to support long-term production within the Björkdal property.

1.2.4 Geology and Mineralization

The Skellefteå region lies within an ancient cratonic block named the Fennoscandian shield and consists of Paleoproterozoic-aged rocks that host several world-class volcanogenic massive sulphide (VMS) copper, zinc, and lead deposits. Mineralization in the Skellefteå region is focussed within and around the Skellefteå belt, a regionally extensive, northwest trending structural feature 120 km long and 30 km wide, which consists of deformed and metamorphosed Paleoproterozoic-aged volcanic, sedimentary, and igneous rocks. The stratigraphy in the Mine area is divided into two groups, the Skellefte Group (lower division) and the Vargfors Group (upper division). The Björkdal gold deposit is hosted within the upper portions of the Skellefte Group, which is dominated by successions of mafic volcanic flows that are interbedded or intercalated on a large scale with clastic sediments.

Detailed litho-stratigraphic mapping, petrological observations, and geochemical analysis undertaken by Mandalay (now Alkane)/Björkdalsgruvan AB, geologists have concluded that host rock geology, metamorphism, and alteration styles are much more complex and variable than previously documented. Previous investigations considered the domal structure in the Björkdal area was a large, massive plutonic-type intermediate intrusion. Alkane's investigations interpret a variable and complex alteration signature that overprints many different rock-types including pyroclastic, volcano-sedimentary, tuffaceous, extrusive-volcanic (andesitic to basaltic compositions), sub-volcanic intrusive (andesitic compositions), and sedimentary (silici-clastics, shales and carbonates) lithologies. Common alteration and metasomatic styles include silicification, carbonatization, calc-silicate (actinolite) alteration, albitization, chloritization, potassic (biotite and K-feldspar), epidotization, pyritization, tourmalinization. Various skarn-type alteration assemblages were also noted in areas where a calcareous host rock is present (including actinolite, tremolite, pyroxene, and minor garnet). While alteration and metasomatic zonation of these various styles is present, the spatial distribution has not clearly been defined. It was considered that a major control on the alteration zonation appears to be host rock lithology (protolith composition) and proximity to major fluid driven heat sources (i.e., hydrothermal systems).

The lowest succession found at the Mine and in the surrounding area consists of a unit of volcaniclastic sandstones and conglomerates, interbedded with lavas, ignimbrites, tuffs, bedded sandstone, and mudstone/shales. A large sub-volcanic intrusion (interpreted as an andesitic laccolith) locally intrudes this volcanic succession in the south and southwestern margins of the current open pit but has not yet been encountered elsewhere within the Mine area.

A unit of massive, crystalline marble sharply overlies these lower volcanic and clastic units. Overlying the crystalline marble is a thin pyroclastic unit (characterized by abundant "fiamme" clasts), which is then abruptly overlain by a basaltic lava containing abundant amygdules (defined by actinolite and carbonate in-fill). Above this basalt, the stratigraphy appears to become increasingly marine in genesis, with the overlying units consisting of laminated and interbedded tuffs and mudstone (basaltic geochemical composition), finely laminated mudstones and siltstone, and poorly sorted sandstone. Gradationally overlying these clastic sediments is a monotonous series of graphitic and pyritic shale (pyrite is often altered to pyrrhotite), interbedded with poorly sorted siltstone and sandstone with minor coarse-sand/grit beds. Partial Bouma sequences are observed within the more clastic intervals of this upper shale succession.

Alteration at Björkdal typically consists of silicification and albitization of the wall rock that extend outwards up to one metre from the vein walls. Areas of intense silicification and albitization are observed to have completely recrystallized the wall rock in some cases. Disseminated actinolite, chlorite, sericite, and pyrite, with lesser amounts of epidote, pyroxene, garnet, and sphene occur within these vein wall alteration halos.

In areas of the Mine where the most intense alteration is in contact with the Björkdal marble unit, strong skarnification can be observed. This skarnified marble unit consists of silica, chlorite, amphibole, actinolite, hornblende, pyroxene, and clinopyroxene. Gold mineralization in these areas is related to silica-pyrrhotite-actinolite clotted disseminations with diameters of one to two centimetres.

The main type of mineralization found in the Björkdal gold system is dominated by vertical to sub-vertical dipping quartz-filled veins. Common accessory minerals contained within these veins are (in approximate order of occurrence): tourmaline, calcite, biotite, pyrite, pyrrhotite, actinolite, scheelite, chalcopyrite, bismuth-tellurides (pilsenite (Bi_4Te_3) and tsumoite (BiTe)), gold, and electrum. Gold mineralization is most closely related to the bismuth-telluride minerals and is also more reliably encountered in veins with high abundances of pyrrhotite, pyrite, scheelite, and/or chalcopyrite.

In general, veins of pure quartz and free of the accessory minerals listed above are generally quite poor hosts for significant quantities of gold mineralization. As such, the informal terminology of “clean veins” and “dirty veins” has been adopted at the mine site to quickly describe vein-fill characteristics. Structural analysis of these two distinct vein-fill types from the Main Zone -325 and -340 levels suggests that the “clean” veins will more often strike between 030° and 040° from true north, while the “dirty”, inclusion-rich veins are more likely to strike between 050° and 090° from true north. This structural-geochemical relationship suggests that vein development in the Björkdal deposit occurred as more than a single “vein-forming” event, and that the fluids responsible for the vein-fill and mineralization were evolving with time.

At Norrberget, the mineralization is stratabound within an interbedded altered volcaniclastic package that sits unconformably below a 30 m to 40 m thick marble unit. Gold mineralization has been observed up to 50 m below this contact. The mineralization is primarily associated with amphibole-albite alteration bands and veinlets. The gold is very fine grained and rarely visible. Where gold grains have been observed, they are found to be on the boundary or in the interstitial material between grains. High grade gold is mostly found in areas with low to no pyrite.

At Storheden, the style of gold mineralization closely resembles that at the Björkdal Mine. It occurs predominantly in quartz veins that range in thickness from less than one centimetre to more than several decimetres. Gold-rich quartz veins are often associated with minor quantities of sulphide minerals such as pyrrhotite, pyrite, chalcopyrite, and arsenopyrite. In addition, scheelite, tsumoite, and free gold are commonly observed in the mineralized quartz veins. As a result of additional diamond drilling completed by Alkane, the extents of the Storheden deposit have been traced along a strike length of approximately 1,000 m, across a width of approximately 1,200 m and from surface to depths of approximately 450 m to 500 m.

1.2.5 Exploration Status

For the period of September 2014 to June 2026, Mandalay/Alkane completed a total of approximately 588,088 m of core drilling from surface-based and underground stations at the Björkdal Mine. Drilling from 2023 to 2026 focused on delineating the strike and dip limits of the Aurora Zone, defining the northern extent of mineralization, and confirming the relatively higher-grade mineralization at depth along the mine’s eastern flank. Additionally, a new domain, the North Zone below the marble, also referred to as the Grenholm Zone, was discovered, leading 2024 exploration efforts to concentrate on defining its mineralization.

The drilling programs were successful in extending the known limits of the Aurora Zone, and for outlining the limits of the relatively higher-grade mineralization, at depth, along the Mine’s eastern flank. Drilling north of the Mine identified auriferous veining approximately 300 m from the Aurora Zone, both above and below the marble horizon. The mineralization potential beyond the limits of the drilling completed to-date has not been evaluated.

The drilling completed in 2024 and 2025 at the Björkdal Mine was carried out with a continued focus in two main areas. The first area was a continued focus on the eastern extension of the Main Zone and Lake Zone mineralization that was discovered during the 2021 drilling program, and the eastern extension of the Central Zone. The second area was the continuation of outlining the mineralization contained within the North Zone vein system, located approximately 450 m to the north of the Aurora Zone. The drilling programs also tested for the extensions of the known mineralization in the Aurora Zone.

The drilling focussed on the eastern extensions of the Main Zone, Lake Zone, and Central Zone vein systems was successful in discovering additional vein systems in this area commonly containing visible gold. The drilling was also successful in discovering a new mineralized domain referred to as the Boreal Zone, located between the Aurora and North Zone vein zones.

The drilling completed at the Storheden deposit was successful in demonstrating that the mineralization in this area is likely to represent the eastern strike extension of the mineralized vein system present at the Björkdal Mine, extending the strike length of the known mineralization, and continuing to outline the depth extents of the mineralization. Recent drilling by Alkane has further extended the known mineralisation and Storheden is considered a potential future source of ore for the Björkdal operation. The eastern limits of the Storheden deposit are not defined by drilling.

There is a high likelihood of further discoveries in the Björkdal area, as deposit models currently being formulated and tested by Alkane geologists are proving successful and much of the held ground remains either unexplored or under-explored.

1.2.6 Mineral Resource Estimate

1.2.6.1 Björkdal Mine

SLR reviewed data for Björkdal and has independently prepared Mineral Resource estimates using a drill hole database with a cut-off date of 01 January 2026. The Mineral Resource estimate has an effective date of June 30, 2026. Mineral Resources were estimated for open pit, underground, and stockpile areas.

Alkane built individual mineralized wireframes separately for open pit and underground domains. The open pit wireframes were based on a nominal 0.3 g/t Au cut-off value over a minimum of 2.5 m. The underground wireframes were based on a nominal 2.5 m minimum width at a cut-off value of 0.5 g/t Au. The open pit mineralized wireframe models were grouped into five separate areas and a total of 446 individual wireframe models were created for the open pit mine. A total of 709 individual wireframe models were created for the underground mine.

Alkane elected to maintain a dual capping value approach for estimation of the gold grades contained within the mineralized wireframe models in the underground mine. In this approach, the composited assays for diamond drill holes and RC drill holes are capped to values of 60 g/t Au and 40 g/t Au. A value of 30 g/t Au has been selected as the capping value for the diamond drill hole, RC drill hole, and chip samples contained within the open pit wireframes. This capping value was also applied to all samples contained within the dilution domain volume.

An upright, non-rotated, sub-blocked block model was constructed to model the mineralization in the underground and open pit mines together. Gold grades were estimated into the blocks by means of inverse distance cubed (ID^3) interpolation algorithm. A total of three interpolation passes were carried out to estimate the grades in the underground block model. A two-pass search strategy was applied to estimate the grades in the open pit block model. A single-pass estimation strategy was applied when estimating the grades for the dilution domain in the open pit mine block model.

Separate cut-off grades were developed for reporting of the underground and open pit Mineral Resources. Each cut-off grade was developed using the actual cost information from CY2025 along with a gold price of US$3,100 per ounce and an exchange rate of 10.00 SEK/US$. The cut-off grade for reporting of Mineral Resources was determined to be 0.65 g/t Au within the underground mine and 0.18 g/t Au for the open pit mine.

SLR classified the Mineral Resources for the Björkdal Mine into the Measured, Indicated, or Inferred categories based on drill hole spacing, grade continuity, proximity to mine workings, and reliability of data. All material contained within the stockpile areas was classified into the Indicated Mineral Resource category.

1.2.6.2 Norrberget

The Mineral Resource estimate for the Norrberget deposit was updated in 2026 to reflect the impact of current metal prices and updated cut-off grades. The Mineral Resource is based on drilling completed in 2023 and 2024. The drill hole database has a cut-off date of 30 September 2024, and no additional drilling has been completed at Norrberget since that date.

Three mineralized domains for Norrberget were created using a wireframe threshold grade of approximately 0.40 g/t Au cut-off grade that was a minimum of two metres in horizontal width. The largest mineralization wireframe (domain Nb1) defines gold mineralization along an east-west strike length of approximately 400 m and to a depth of approximately 175 m beneath the surface. The wireframe dips gently towards the north at a dip of approximately 20º to 30º. The strike and depth limits of the mineralization have not been determined by drilling.

The conceptual operational scenario envisions that mineralized material would be extracted by means of a small open pit mine at with the material being transported to the Björkdal processing plant for recovery of the gold. A single upright, non-rotated, sub-blocked block model was constructed to model the mineralization in the potential underground and open pit mines together.

Cut-off grades have been updated using the CY2025 actual cost information from Björkdal along with a gold price of US$3,100 per ounce and an exchange rate of 10.00 SEK/US$. The cut-off grade for reporting of open pit Mineral Resources for Norrberget was determined to be 0.32 g/t Au.

Mineral Resources were estimated within a constraining open pit shell.

The Mineral Resources are classified into either the Indicated or Inferred categories based on drill hole spacing, grade continuity, and reliability of data.

1.2.6.3 Storheden

A workflow similar to Björkdal was applied for preparation of the Mineral Resource estimate for the Storheden deposit, located immediately east of the eastern limits of the Björkdal Mine. A total of 74 mineralization wireframes were created for the Storheden deposit.

The conceptual operational scenario envisions that mineralized material would be extracted via the Björkdal Mine with the material being delivered to the Björkdal processing plant for recovery of the gold.

An upright, non-rotated, sub-blocked block model was constructed to model the mineralization. Gold grades were estimated into the blocks by means of the ID^3 interpolation algorithm. A total of three interpolation passes were carried out to estimate the grades in the block model.

The cut-off grade for the Storheden deposit was developed using the actual cost information from the Björkdal Mine available for CY2025 along with a gold price of US$3,100 per ounce and an exchange rate of 10.00 SEK/US$. The cut-off grade for reporting of Mineral Resources was determined to be 0.65 g/t Au.

Mineral Resources for the Storheden deposit were classified into the Indicated and Inferred categories. The classification criteria are in alignment with the classification criteria applied at the Mine.

1.2.7 Mineral Reserve Estimate

Open pit and underground Mineral Reserve estimates with an effective date of 30 June 2026 were prepared by Alkane, and audited and accepted by the QP, using mine designs based on the updated Mineral Resource model.

1.2.7.1 Björkdal

The underground Mineral Reserve estimate was based on a minimum mining width of 2.5 m for stopes (inclusive of dilution) and 4.60 m for development (inclusive of dilution). Zero grade dilution was applied by adding 0.25 m on each side of stopes and an additional 25% for overbreak dilution.

An overall dilution factor of 20% was applied to ore drives and 10% to capital development design widths. The resulting overall planned stope dilution averages just under 30%. Mining extraction was assessed at 95% for ore tonnes and corresponding contained ounces within stopes and 100% for development. For stopes, a cut-off grade of 0.77 g/t Au was applied, while for development material, an incremental cut-off grade of 0.21 g/t Au was used.

To account for the increase in gold price used for reporting of open pit Mineral Reserves in 2026 (an increase from $2,100/oz to $2,600/oz), cut-off grade calculations have been updated.

However, due to marginal changes to the cut-off grade and costs, Alkane has opted not to update the pit optimization and designs. The QP understands and accepts this approach, as cut-off grades and costs have changed only marginally, and an update to pit optimization will not be material. The reported Mineral Reserves have been found to be economical through financial modelling.

For the Björkdal open pit, potential pits were evaluated via pit optimization. A selective mining unit (SMU) of 5 m x 2.5 m x 2.5 m was used in the block model and was re-blocked to 5 m x 5 m x 5 m to improve processing time.

In addition an ore tonnage factor is applied derived from 2018 and 2019 reconciliation data to account for historical mine-to-model reconciliation performance, including the effects of operational dilution, mining losses and resource model uncertainty. The factor is implemented by applying 100% additional tonnage at 0.0 g/t Au for blocks above 1.0 g/t Au and 100% additional tonnage at in situ grade for blocks below 1.0 g/t Au but above a cut-off grade of 0.21 g/t Au. A marginal in-situ cut-off grade of 0.21 g/t Au was applied to estimate Open Pit Mineral Reserves.

Based on the results of several pit optimization runs, the majority of ore tonnage is located in the Crown Pillar along the north wall of the Main Pit, with the balance located in a number of smaller satellite pits lying to the southeast outside of the Main Pit.

A 2026 cut-off grade of 0.21 g/t Au was applied for the open pit.

1.2.7.2 Norrberget

Pit optimization for Norrberget was evaluated using the Lerchs-Grossmann pit optimization algorithm.

A dilution factor of 25% and an extraction factor of 100% were added based on reconciled production data from mining shallow-dipping structures at Björkdal. The pit optimization was carried out at the parent block size of 6 m x 4 m x 4 m.

An additional rehandle cost has been included due to the 4.1 km trucking distance to the Björkdal Mill. An overall gold recovery assumption of 75% was used.

A 2026 in situ cut-off grade of 0.30 g/t Au was used to report Mineral Reserves.

The QP recommends optimizing the Norrberget pit based upon any further update of the Norrberget Resource block model prior to the planned commencement of mining operations in FY 2036.

1.2.8 Mining

1.2.8.1 Björkdal

The Björkdal Main Pit ceased production in July 2019 as the processing of the low grade stockpile generated more value than the continued mining of the pit. Alkane has since restarted open pit mining operations with stripping currently taking place at the Nylunds North Pit to the east of the Main Pit. Ore is expected to be realised in October 2026. Open pit mining method is conventional truck and shovel.

The underground mining method used at Björkdal is longhole stoping with a sub-level spacing of 15 m to 20 m, depending on the zone. Crosscuts are established perpendicular to the vein system. Veins are then developed by drifting on each sub-level from the crosscut. All pre-production vein, crosscut, and ramp development is drilled and blasted using conventional trackless mining equipment.

The current mill capacity constraints limit the total Björkdal production capacity to 1.4 Mtpa. The average planned underground mine production rate is approximately 0.79 Mtpa until FY 2032, after which underground production ramps down to 0.56 Mtpa. Open pit production ramps up from 0.27 Mtpa in FY 2027 to a peak of 0.7 Mt in FY 2032. Rehandle from low-grade stockpiled ore makes up any spare mill capacity, for a planned average throughput rate of 1.4 Mtpa.

During the final twelve months of production, all mill feed will come from the Björkdal open pit extension and the Norrberget pit.

1.2.8.2 Norrberget

The Norrberget open pit will be mined by a contractor with trucks and shovels, as part of the larger Björkdal contract. It is planned to commence mining at Norrberget in FY 2036, when ore from the Björkdal Main Pit begins to tail off.

The Norrberget mining is integrated into the end of the Björkdal open pit schedule to minimize potential production shortfalls and to provide added flexibility to the deliverable mill feed. Norrberget will provide a further 161,000 tonnes to the mill over twelve months. Stripping of overburden is scheduled to commence at the beginning of 2036, with ore being mined in the same year.

1.2.9 Mineral Processing

The mineral processing plant at Björkdal commenced operation in 1989. Since that time, it has processed more than 41.1 Mt of ore to 30 June 2026 from open pit and underground sources and recovered approximately 1.72 Moz Au at an average feed grade of 1.47 g/t Au. In calendar year 2025, the concentrator throughput was approximately 1.4 Mtpa and the overall gold recovery 86.0% from a head grade of 1.03 g/t Au, of which approximately 66% was obtained by gravity and 20% from flotation. Historically, the average total recovery has been 87.9% from a 1.27 g/t Au head grade.

The concentrator includes primary, secondary, and tertiary crushing, primary and secondary grinding, a series of gravity concentration steps, regrinding, and flotation to produce three gravity concentrates and a flotation concentrate.

The ore from the Norrberget deposit, due to be mined at the end of the LOM, has more complex mineralogy than the mineralogy at Björkdal. Preliminary metallurgical tests show that the gold recovery in the existing plant will be approximately 15% lower than the gold recovery for Björkdal ore, within a range of approximately 72% to 75%.

The ore from the Nylunds Pit, due to be mined in 2026, appears to respond very well to the process flowsheet at Björkdal with 90% to 93% gold recovery from a composite sample head grade of 7.9 g/t Au.

The TMF is located in an area of gently undulating relief approximately 1.5 km north of the processing plant and comprises three separate zones, the Western Area, the Central sand cone, and the Eastern Area. The Eastern Area consists of the Eastern dam, the K1 dam, and the K2 dam.

The Eastern and K1 dams have both reached capacity. The K2 clearing pond in the far east of the TMF, still has capacity. To the west, the southern section of the Western Barrier Dam was raised by 1.2 m during the summer of 2022 and provided tailings capacity in this area into the summer of 2024.

The raising of the K1 dam is being carried out in two stages. The Stage 1 raise, initiated during 2020, was completed in November 2023. Stage 2 is scheduled to be completed in 2026. The Western Barrier Dam is also being raised in 2026 and 2027. At the planned plant throughput of 1.4 Mtpa, these raises will provide sufficient tailings storage capacity up to and including 2033. Alkane is investigating the possibility of backfilling tailings into the inactive open pits to avoid additional TMF expansions between 2033 and the life of mine (currently FY 2036) as well as additional TMF expansions.

1.2.10 Environmental, Permitting and Social Considerations

All operations are fully permitted and in compliance with Swedish environmental and health and safety legislation. A new operating permit (M 771-17) was granted in December 2018 and remains valid for ten years from the date of issue for the TMF at which point a new permit will be required. The permit remains valid until 05 October 2067 for all other aspects of the operations. The environmental permit allows for expansion of the TMF for a mill throughput of 1.7 Mtpa.

Environmental permit applications required for the extension of the ongoing underground mine and raise of the K1 dam have all been granted. A new environmental permit application for additional TMF raises and extension of the operational footprint to Storheden is expected to be submitted in late 2026/early 2027 with the aim of gaining approvals by 2029.

An annual environmental report is submitted to the authorities in Sweden for approval. The report summarizes compliance to the terms stated in the environmental permits and water usage permit. No material issues have been identified in 2025. Minor grievances related to community health and safety were reported and corrective actions taken.

The 2018 environmental permit includes an updated closure and reclamation plan. Alkane presently has US$4.3 million (SEK 48.1 million) in a secured reclamation account held by the Swedish authorities.

1.2.11 Capital and Operating Costs

The majority of the capital cost estimates contained in this Technical Report are based on quantities generated from the open pit and underground development requirements and data provided by Björkdal.

A summary of capital requirements anticipated over the LOM is provided in Table 1-3.

Table 1-3: Capital Cost Summary

Description	Value (US$000)
Sustaining Capital Fixed Assets	81,038
Capital Development Underground	75,063
Pre-Strip Open Pit	77,901
Sustaining Exploration	2,595
Total Sustaining Capital	**236,597**
Growth Capital	8,650
Total LOM Capital Expenditure	**245,247**

Sustaining capital is broadly divided between three areas: spending on fixed assets, ongoing underground development, and open pit pre-stripping. Costs are estimated based on actual cost history at Björkdal.

The fixed asset estimate includes provision for equipment replacement; maintenance of the underground ventilation, electrical distribution, and mine water management systems; equipment replacement in the process plant and the replacement of items associated with tailings disposal, water treatment, and other general items.

The majority of the growth capital reported relates to drilling expenses for 12 months at Storheden, in anticipation of underground depletion at Björkdal.

Operating costs for the LOM plan are shown below in Table 1-4.

Table 1-4: Life of Mine Operating Costs

Description	LOM (US$000)	Annual Average (US$000)	Unit Cost (US$/t processed)
Mining and Rehandle	250,338	25,034	19.08
Processing	166,170	16,617	12.66
G&A	95,980	9,598	7.32
Total Operating Cost	**512,489**	**51,249**	**39.06**

2.0 Introduction

SLR Consulting (Canada) Ltd. (SLR) was retained by Alkane Resources Ltd. (Alkane) to prepare an independent Technical Report on the Björkdal operation (Björkdal), located in Västerbotten County in northern Sweden. The purpose of this Technical Report is to support the disclosure of Mineral Resources and Mineral Reserves (MRMR) for Björkdal, which includes the Björkdal Gold Mine (the Björkdal Mine or the Mine), the proximal Storheden deposit (Storheden), located 600 m to the north of the Mine directly below the Tailings Management Facility (TMF), and the satellite Norrberget deposit (Norrberget), located approximately 6 km southeast of the Mine.

Björkdal MRMR are estimated as of 30 June 2026, based on a drill hole database cut-off date of 01 January 2026 for the Björkdal Mine, 07 June 2026 for the Storheden deposit, and 30 September 2024 for Norrberget. There are no Mineral Reserves estimated at Storheden.

This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

Since open pit mining was suspended in July 2019, Björkdal has been producing gold from the underground mine only, supplemented by stockpile feed. Open pit mining has been restarted beginning with the mining of the Nylunds Pit to the east of the existing Björkdal Main Pit. First ore is expected in October 2026.

During FY 2026, approximately 74% of plant feed was delivered from the underground mine, with the remainder being drawn from the low-grade stockpile (26%). Ore milled in FY 2026 totalled 1.33 million tonnes (Mt), of which 0.97 Mt were mined from the underground operation and the remaining 0.36 Mt came from the stockpile. The average reconciled head grade was 1.13 g/t Au. The open pit did not produce any ore during FY 2026.

The Björkdal plant uses conventional crushing and grinding, followed by a combination of gravity and flotation processing techniques to recover gold to concentrates which are sold to smelters in Europe. The plant capacity is approximately 3,850 tonnes per day (tpd). Gold recovery for FY 2026 averaged approximately 86.5%, and production totalled approximately 42,400 ounces of recovered gold (oz Au).

The 2017 Pre-Feasibility Study (PFS) for Norrberget envisions an open pit mining operation feeding the existing Björkdal plant. No changes have been made to the underlying assumptions for the Norrberget PFS since the last Technical Report dated 28 March 2025 (SLR 2025).

Alkane is an Australia-based gold and antimony producer with three operating mines. It holds a 100% interest in Björkdal through its wholly-owned subsidiaries in Sweden. Alkane's other operating mines include the Tomingley and Costerfield mines. Alkane merged with Canada-based Mandalay Resources Corporation (Mandalay) in August 2025 (Alkane 2025a). Shares of the company are publicly traded on the Australian and Toronto stock exchanges, and it maintains headquarters in Perth, Western Australia.

All work on Björkdal prior to the merger on 6 August 2025 was completed by Mandalay and is reported as such.

2.1 Sources of Information

A site visit to Björkdal was carried out by Bryan Pullman, P. Eng., and James Turner, M.Sc., CEng, MIMMM, on 17 and 18 June 2026. Mr. Pullman and Mr. Turner visited the Björkdal open pit and underground operations, the processing plant, and surface infrastructure.

Previous site visits to Björkdal and the Norrberget sites were carried out by Reno Pressacco, M.Sc.(A), P.Geo., FGC, SLR Associate Principal Geologist, from 8 to 9 November 2022, 18 to 21 November 2019, and 20 to 22 September 2016. Mr. Pressacco visited the Björkdal open pit and underground operations, the processing plant, and surface infrastructure, including the assay laboratory.

An additional site visit was conducted by SLR environmental and social (E&S) specialist Ben Lepley, MESci, CGeol, MIMMM, on 20 November 2024. The visit included the open pit mine, processing plant, tailings facilities, and water discharge point.

The report was prepared by Reno Pressacco, Bryan Pullman, James Turner, and Ben Lepley, all of whom are independent Qualified Persons (QP) as defined by NI 43-101. The QP responsibilities are summarized in Table 2-1.

Table 2-1: Qualified Persons and Responsibilities

QP, Designation, Title	Responsible for
Reno Pressacco, M.Sc.(A), P.Geo, FGC, Associate Principal Geologist	Sections 4 to 12, 14 excluding 14.2.12, 14.3.10, and 14.4.10, 23, and 24, and related disclosure in Sections 1, 25, 26, and 27
Bryan J. Pullman, P. Eng., Principal Mining Engineer and Technical Director Mining Advisory	1, 2, 3, 14.2.12, 14.3.10, 14.4.10, 15, 16, 18, 19, 21, and 22, and related disclosure in Sections 1, 25, 26, and 27
James W.G. Turner, M.Sc., CEng, MIMMM, Technical Director Mineral Processing	13 and 17, and related disclosure in Sections 1, 25, 26, and 27
Ben Lepley, MESci, CGeol, MIMMM, Senior Mining ESG Consultant	20, and related disclosure in Sections 1, 25, 26, and 27

Discussions in relation to the 2026 MRMR estimates were held with the following personnel from Alkane:

- Ms. Åsa Corin, Björkdal General Manager
- Mr. Jose Javier Santabarbara, Björkdal Geology Manager
- Ms. Helena Moosberg-Bustnes, Björkdal Plant Manager
- Mr. Christer Bohman, Björkdal Laboratory Chief
- Mr. Aodhan Barrett, Björkdal Resource Geologist
- Mr. Ali Beyglou, Björkdal Technical Services Manager
- Mr. Thijs Hanemaaijer, Mining Engineer
- Mrs. Lena Printzell, Björkdal Environmental Manager
- Mr. Samuel Miller, Exploration Manager

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27 References.

2.2 Abbreviations and Acronyms

2.2.1 List of Abbreviations

Acronym / Abbreviation	Definition
AB	Aktiebolag (Swedish for "limited company")
ALS	ALS Minerals (analytical laboratory)
ARD	Acid Rock Drainage
Au	Gold (chemical symbol)
BFA	Bench Face Angle
BMA	Bulk Mineral Analysis
B-ore	Low-grade ore (typically 0.2 to 1.0 g/t Au)
C&F	Cut and Fill (mining method)
Capex	Capital Expenditure
CY	Calendar Year
CH	Channel sample
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CMS	Cavity Monitoring System
CoG	Cut-off Grade
CRF	Cemented Rock Fill
CRM	Certified Reference Material
CRS	CRS Laboratories Oy (analytical laboratory)
DDH	Diamond Drill Hole
DIBK	Di-Isobutyl Ketone (used in gold analysis)
DSO	Deswik Stope Optimizer
DTM	Digital Terrain Model
EIA	Environmental Impact Assessment
ESG	Environmental, Social, and Governance
FEL	Front-End Loader
FY	Fiscal Year
G&A	General and Administrative (costs)
GHG	Greenhouse Gas
GP	Grade control channel sample (open pit)
HQ	Drill core size (63.5 mm diameter)
ID^3	Inverse Distance Cubed (interpolation method)
ITASCA	Itasca Consultants AB (geotechnical consultants)
JORC	Joint Ore Reserve Committee
K1/K2	tailings dam designations
LHD	Load-Haul-Dump (underground loader)
LiDAR	Light Detection and Ranging
LOM	Life of Mine
LTIFR	Lost Time Injury Frequency Rate
MIMMM	Member, Institute of Materials, Minerals and Mining
MKB	Miljökonsekvensbeskrivning (Swedish environmental impact assessment)
ML	Mining Lease

Acronym / Abbreviation	Definition
MRMR	Mineral Resources and Mineral Reserves
MTIFR	Medical Treatment Injury Frequency Rate
MVA	Megavolt-ampere
NQ	Drill core size (47.6 mm diameter)
NI 43-101	National Instrument 43-101 Standards of Disclosure for Mineral Projects
OHS	Occupational Health and Safety
OP	Open Pit
OVD	On-Vein Development
PAL	Pulverize and Leach (analytical method)
PFS	Pre-Feasibility Study
QA/QC	Quality Assurance / Quality Control
QP	Qualified Person
RC	Reverse Circulation (drilling)
RPA	Roscoe Postle Associates Inc.
RQD	Rock Quality Designation
RPEEE	Reasonable Prospects for Eventual Economic Extraction
SEK	Swedish Krona
SLR	SLR Consulting (Canada) Ltd.
SMU	Selective Mining Unit
SOP	Standard Operating Procedure
TMF	Tailings Management Facility
TRIFR	Total Reportable Injury Frequency Rate
UG	Underground
VMS	Volcanogenic Massive Sulphide
WL66/WL76	Wireline drill core sizes (50.5 mm / 57.5 mm diameter)

2.2.2 Units of Measurements

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is US dollars (US$ or USD) unless otherwise noted.

μ	micron	kVA	kilovolt-amperes
μg	microgram	kW	kilowatt
a	annum	kWh	kilowatt-hour
A	ampere	L	litre
bbl	barrels	lb	pound
Btu	British thermal units	L/s	litres per second
°C	degree Celsius	m	metre
C$	Canadian dollars	M	mega (million); molar
cal	calorie	m^2	square metre
cfm	cubic feet per minute	m^3	cubic metre
cm	centimetre	MASL	metres above sea level
cm^2	square centimetre	m^3/h	cubic metres per hour
d	day	mi	mile
dia	diameter	min	minute
dmt	dry metric tonne	μm	micrometre
dwt	dead-weight ton	mm	millimetre

°F	degree Fahrenheit	mph	miles per hour
ft	foot	MVA	megavolt-amperes
ft^2	square foot	MW	megawatt
ft^3	cubic foot	MWh	megawatt-hour
ft/s	foot per second	oz	Troy ounce (31.1035g)
g	gram	oz/st, opt	ounce per short ton
G	giga (billion)	ppb	part per billion
Gal	Imperial gallon	ppm	part per million
g/L	gram per litre	psia	pound per square inch absolute
Gpm	Imperial gallons per minute	psig	pound per square inch gauge
g/t	gram per tonne	RL	relative elevation
gr/ft^3	grain per cubic foot	s	second
gr/m^3	grain per cubic metre	st	short ton
ha	hectare	stpa	short ton per year
hp	horsepower	stpd	short ton per day
hr	hour	t	metric tonne
Hz	hertz	tpa	metric tonne per year
in.	inch	tpd	metric tonne per day
in^2	square inch	US$	United States dollar
J	joule	USg	United States gallon
k	kilo (thousand)	USgpm	US gallon per minute
kcal	kilocalorie	V	volt
kg	kilogram	W	watt
km	kilometre	wmt	wet metric tonne
km^2	square kilometre	wt%	weight percent
km/h	kilometre per hour	yd^3	cubic yard
kPa	kilopascal	yr	year

3.0 Reliance on Other Experts

This Technical Report has been prepared by SLR for Alkane. The information, conclusions, opinions, and estimates contained herein are based on:

1. Information available to SLR at the time of preparation of this Technical Report, and
2. Assumptions, conditions, and qualifications as set forth in this Technical Report.

For the purpose of this Technical Report, the QP has relied on ownership information provided by Alkane on 6 July 2026 in Sections 1 and 4 of this Technical Report. The QP has not researched property title or mineral rights for the Mine and expresses no opinion as to the ownership status of the property.

The QP has relied on Alkane for guidance on applicable taxes, royalties, and other government levies or interests, applicable to revenue or income from the Mine, in Section 4 of this Technical Report.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.

4.0 Property Description and Location

The Björkdal property is located in Västerbotten County in northern Sweden, at approximately 20°35′26″ E longitude and 64°56′7″ N latitude (WGS84). In the Swedish coordinate system used for government maps (SWEREF 99) the Björkdal property is located at approximately X: 7212941 and Y: 764003. The Norrberget property is located approximately 6 km southeast of the Mine. The Mine is situated approximately 28 km northwest of the municipality of Skellefteå and approximately 750 km north of Stockholm (Figure 4-1).

4.1 Swedish Mining Laws and Regulations

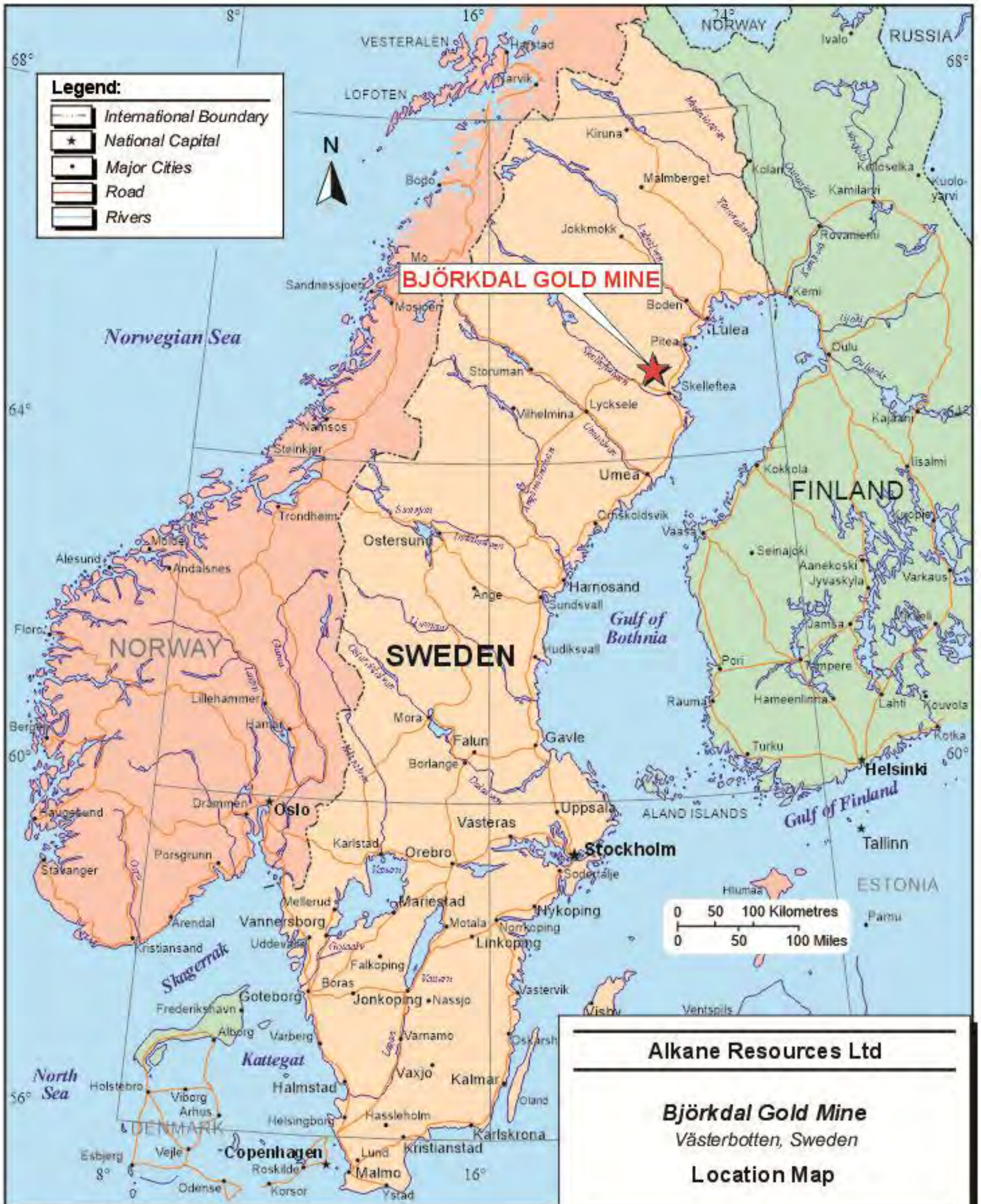
The *Minerals Act* (1991:45) came into force on 1 July 1992. The Mining Inspectorate of Sweden (Bergsstaten) is the agency responsible for decisions concerning permits for exploration (exploration permits) and mining (exploitation concessions). The Mining Inspectorate also carries out inspections of mines and provides information on mineral legislation and prospecting in Sweden.

On 11 June 2014, the Swedish Parliament amended the provisions of the *Minerals Act* (1991:45) to require permit holders to provide more detailed information about their exploration activities. An exploration permit does not give the right to undertake exploration work in contravention of any environmental regulations applying to the area. Applications for exemption are normally submitted to the County Administration Board (Länsstyrelsen).

Acts and regulations governing exploration and mining activities include:

- *Minerals Act* (1991:45, amended through SFS 2025:1044)
- Mineral Ordinance (1992:285, amended through SFS 2025:1048)
- Environmental Code (1998:808)
- *Work Environment Act* (1977:1160)
- Work Environment Ordinance (1977:1166)
- Work Environment Authority's Statute Book (AFS)
- *Off-Road Driving Act* (1975:1313)
- Off-Road Driving Ordinance (1978:594)
- *Forestry Act* (1979:429)
- Forestry Ordinance (1993:1096)
- *Cultural Heritage Act* (1988:950, amended through SFS 2024:813)
- Heritage Conservation Ordinance (1988:1188)
- Protection Act (2010:305)
- *Planning and Building Act* (2010:900)
- *Reindeer Husbandry Act* (1971:437)
- Species Protection Ordinance (2007:845)
- Environmental Assessment Ordinance (2017:966)

Figure 4-1: Location Map



Source: SLR 2026.

4.2 Property Ownership and Land Tenure

Alkane is a publicly listed company that effectively holds 100% of Björkdal through the Swedish registered companies Björkdalsgruvan AB and Explor Björkdalsgruvan AB.

Björkdalsgruvan AB owns 12 mining concessions on the Björkdal property and one mining concession on the Norrberget property. The Norrliden K nr 1 concession is held by Explor Björkdalsgruvan AB. The total area of the mining concessions is approximately 509.12 ha.

There are a total of 19 exploration concessions at Björkdal for a total area of 20,663 ha, of which 18 concessions are owned by Björkdalsgruvan AB and one by Explor Björkdalsgruvan AB.

The mining and exploration concessions are listed in Table 4-1 and Table 4-2, respectively, and their locations are shown in Figure 4-2. Alkane notes there is one outstanding permit for Storheden, where the application is being prepared to be submitted in December 2026 with the expectation to obtain approval by 2029.

Table 4-1: Mining Concessions Status as at 01 July 2026

Permit Name	Size (ha)	Expiry Date
Häbbersfors K nr 1	98.69	January 1, 2031
Häbbersfors K nr 2	34.88	February 2, 2035
Häbbersfors K nr 3	18.89	April 29, 2027
Häbbersfors K nr 4	5.00	November 21, 2035
Häbbersfors K nr 5	21.83	March 6, 2034
Häbbersfors K nr 6	23.49	April 24, 2038
Häbbersfors K nr 7	32.11	January 17, 2042
Norrberget K nr 1	25.28	January 25, 2044
Nylund K nr 1	73.47	January 30, 2043
Storheden K nr 1	61.27	November 8, 2043
Norrliden K nr 1 (1)	18.51	January 1, 2032
Kvarnforsliden K nr 1	6.74	March 9, 2046
Kvarnforsliden K nr 2	33.09	July 12, 2048
Kvarnforsliden K nr 3	55.89	June 06, 2050
Total	**509.12**	

Note.
1. Concession held by Explor Björkdalsgruvan AB

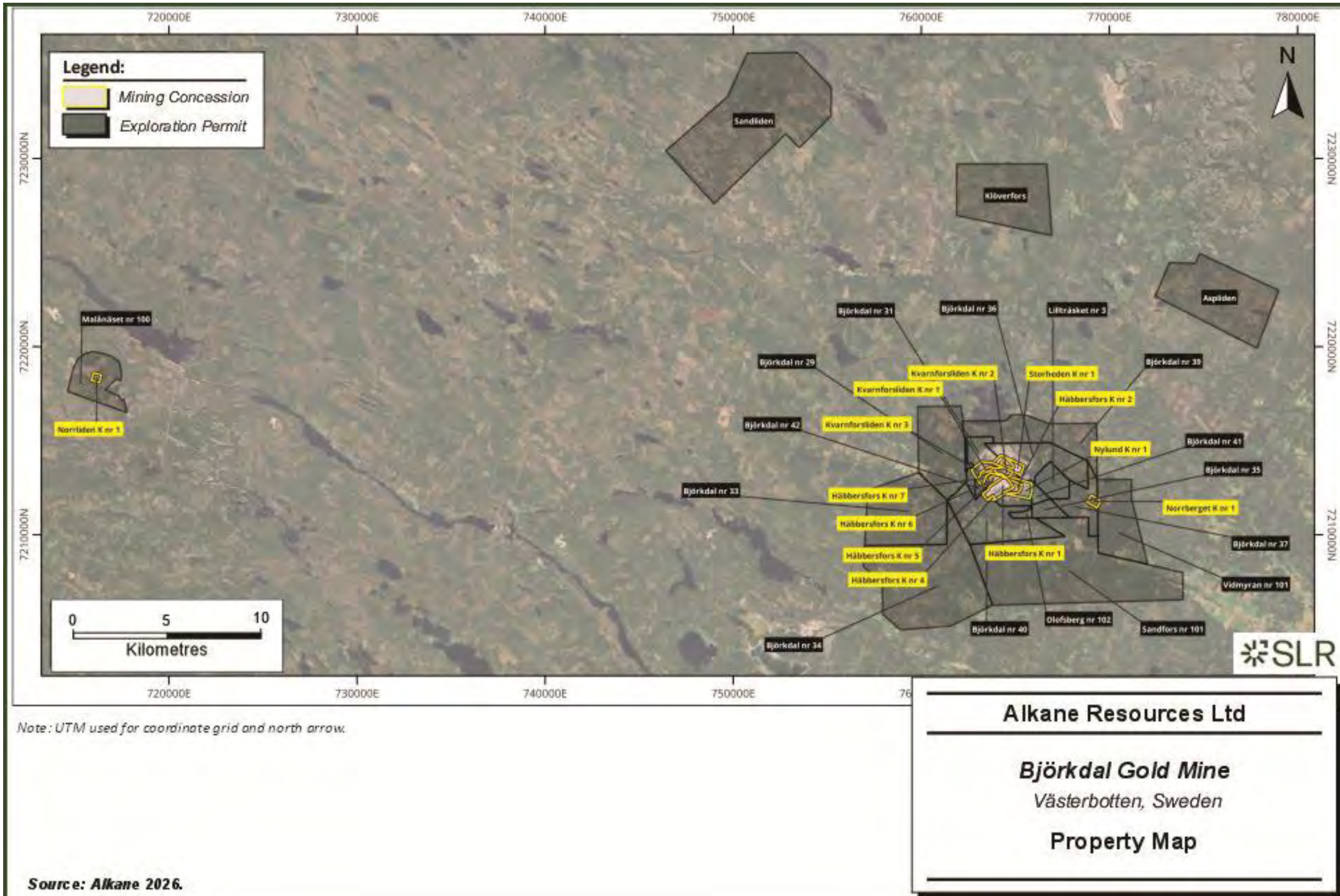
Table 4-2: Exploration Concessions Status as at 01 July 2026

Permit Name	Size (ha)	Expiry Date
Aspliden	1,787.32	February 08, 2027
Björkdal nr 29	1073.89	November 30, 2027
Björkdal nr 31	449.07	November 07, 2026
Björkdal nr 33	1,409.35	October 19, 2029
Björkdal nr 34	2,520.16	November 09, 2029
Björkdal nr 35	135.43	October 17, 2026
Björkdal nr 36	670.40	April 10, 2027
Björkdal nr 37	378.45	August 28, 2027
Björkdal nr 39	978.45	November 05, 2026
Björkdal nr 40	967.36	September 01, 2027
Björkdal nr 41	62.73	April 27, 2029
Björkdal nr 42	36.26	January 13, 2029
Klöverfors	1,603.51	August 15, 2027
Lillträsket nr 3	246.59	October 17, 2026
Malånäset nr 100 (1)	589.45	March 20, 2028
Olofsberg nr 102	42.79	June 04, 2028
Sandfors nr 101	3,267.82	June 09, 2027
Sandliden	3,568.37	April 17, 2027
Vidmyran nr 100	875.383	May 20, 2028
Total	**20,662.76**	

Note.

(1) Concession held by Explor Björkdalsgruvan AB

Figure 4-2: Property Map



Note: UTM used for coordinate grid and north arrow.

Source: Alkane 2026.

4.2.1 Exploitation (Mining) Concessions

The Björkdal deposit is located on various exploitation (mining) concessions shown in Table 4-1 and Figure 4-2. Key facts related to mining concessions are:

- A mining concession is valid for 25 years based on an application fee.
- Concession period can be extended for ten years at a time without special application if regular exploitation operations are in progress when the period of validity expires.
- In order to apply for a new mining concession, the exploration permit needs to contain an Indicated Resource.

4.2.2 Exploration Permits

Obligations to retain exploration permits include:

- An application fee of SEK500, or approximately US$56, per every 2,000 ha area.
- After an initial permit fee for first approval (SEK20/ha area fee for years 1-3) retention requires further permit fees. Permits that are more mature attract increased fees such that the first extension is 21 SEK/ha/year (years 4-6), second extension 50 SEK/ha/year (years 7-10) and third extension 100 SEK/ha/year (years 11-15).
- Active exploration activities must take place continuously in order to be granted a permit extension.
- Compensation for damage and encroachment to landowners upon completion of the operation.

4.3 Surface Usage/Land Lease

Alkane has indicated to SLR that all surface rights required for the Björkdal mining concessions have been designated to the company. Some of the land is owned by Alkane, while some is still owned by landowners with long-term surface leases held by Alkane. If the Mine activity were to shut down for some reason, the surface rights would be returned to the landowners after the completion of reclamation work.

Björkdal is located in reindeer habitat belonging to the Sámi village Mausjaur in the west and to the Sámi village Svaipa in the east. The habitats have winter grazing areas in the vicinity of the Mine. There are no current issues with the indigenous Sámi population.

No surface rights for mining have been acquired at the Norrberget deposit.

4.4 Environmental Liabilities and Permitting

Alkane reports that Björkdal is fully permitted in accordance with Swedish environmental and health and safety legislation. The latest environmental permit was issued in December 2018 and is in good standing. The permit is valid for 10 years and allows for expansion of the Tailings Management Facility (TMF) for a mill throughput of 1.7 Mtpa. A mining permit is included in the environmental permit. During 2019, an adjustment to the environmental permit, which included an increased underground mining permit area and changes in the construction of the K1 tailings dam, was submitted and approved in July 2021.

There are no known historical liabilities relating to the operating sites.

4.5 Royalties, Back-in Rights, Payments, or Other Encumbrances

The holder of an exploitation concession must pay an annual minerals fee to the landowners of the concession area and to the State. The fee is 0.2% of the average value of the minerals mined from the concession, 0.15% of which is paid to the landowners in proportion to their share of ownership of the concession area. The remaining 0.05% is paid to the State to be used for research and development in the field of sustainable development of mineral resources. The fee is estimated after consideration of the amount of mined ore, the amount of minerals in the ore, and the average price of the mineral during the year or by use of an equivalent value.

4.6 Discussion

The QP is not aware of any environmental liabilities on the property and Alkane has confirmed that it is in possession of, or in the process of obtaining, all required permits to conduct the proposed work on the property. The QP is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property. Prior to mining at Norrberget, environmental permits and agreements with the local Sámi village will be required.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Björkdal property is located approximately 40 km by road northwest of the municipality of Skellefteå (population of approximately 73,000) and is accessible via Swedish national road 95 or European highway route E4 followed by all-weather paved roads. Norrberget is located approximately six kilometres southeast of the Mine and is accessible via a forest road.

On the Björkdal property, gravel roads link the main site gate entrance to the surface infrastructure. Gravity concentrates are trucked from the Mine to Skellefteå where the product is loaded onto ships for delivery to smelting customers in Europe. Sulphide flotation concentrates are trucked to nearby processing facilities at Boliden's Rönnskär smelter. The nearest airport, located in Skellefteå, has regular daily service to Stockholm.

5.2 Climate

This area of Sweden has a subarctic climate with mild summers and cold snowy winters. The climate is, however, moderated by proximity to the Gulf Stream, so that while winters are cold, they are much less so than winters at similar latitudes in other parts of the world. The average low temperature for January is -14°C. The short summers are also reasonably warm for latitudes near the Arctic Circle. The average daily high temperature in July is 19°C, although, in recent years, temperatures above 30°C have been recorded.

Yearly precipitation is low at less than 600 mm, with August being the wettest month at over 71 mm. Precipitation is quite low near the coast, but snow may lie on the ground for up to five months. Due to its high latitude, July is typified by an average of 21 hours of daylight while the average for December is four. Climatic conditions do not affect Björkdal's or Norrberget's exploration activities, and the Mine and processing operations are able to operate throughout the year.

5.3 Local Resources

The Västerbotten region has a long history of mining activity and Skellefteå is an industrial town. The region is home to several competence centres and two universities with the bulk of Sweden's academic and vocational units related to mining, metallurgy, and geology located within a radius of 130 km. The region includes a number of specialized companies, suppliers, and contractors linked to the mining industry including world-class manufacturers of mining equipment and machinery. Both experienced and general labour is readily available within the region. Björkdal has had success in hiring experienced staff and personnel with good mining expertise. The Mine enjoys the support of local communities as mining is accepted as a socially responsible and necessary contributor to the local economy.

5.4 Infrastructure

5.4.1 Björkdal

The Mine site hosts extensive surface and underground infrastructure, including the following:

- Well-kept gravel site roads,

- An administrative building consisting of office space, kitchen facilities,
- A warehouse and goods receiving and dispatch facility for equipment, tools, spare parts, and supplies,
- Modular buildings with office space for contractors, changing rooms, and mine dry mess,
- An open pit mine with ramp access to the underground operations,
- An underground mine consisting of ramps and sub-levels,
- Raw ore stockpile facility containing a number of 5,000 t to 25,000 t capacity raw ore stockpiles,
- Primary jaw crushing facility with 400 t coarse ore stockpile,
- Secondary crushing facility,
- 5,000 t fine ore stockpile and reclaim facility,
- 3,850 tpd mill, gravity gold plant, and flotation plant,
- An internal metallurgical assay laboratory,
- Company and contractor maintenance facilities,
- A core logging facility with covered storage, sample preparation laboratory, and grade control assay laboratory,
- 250 ha TMF,
- Fresh water supply and storage,
- Water treatment plant,
- Explosive magazine and mixing facilities,
- Storage facilities for chemical reagents and bulk supplies,
- An off-site covered core storage facility, and
- Swedish grid electrical power.

5.4.2 Norrberget

Currently, there is no infrastructure at the Norrberget deposit other than forest access roads, currently used for forestry and hunting access to the surrounding area, and exploration drill pads. Water for drilling is obtained from surface streams or pumped from previous drill holes.

In the QP's opinion, there are sufficient surface rights for mining operations and related infrastructure for the Björkdal Mine.

5.5 Physiography

The Björkdal property is located at an average elevation of 140 MASL. The terrain around Björkdal is relatively subdued with low hills and numerous shallow lakes. Glacial till forms the main soil cover over the area. The vegetation around Björkdal is dominated by managed forests of spruce and birch with some areas of cultivated land.

6.0 History

6.1 Prior Ownership

6.1.1 Björkdal

The Björkdal deposit was originally discovered in 1983 by Terra Mining AB (Terra Mining) during a till sampling program which discovered anomalous gold values in the glacial till profile. Anomalous gold values in bedrock were discovered in 1985 and a definition drilling program began in early 1986.

The definition drilling program included a metallurgical test work program, and a feasibility study was completed in May 1987. The feasibility study returned a positive outcome and Terra Mining commenced mining operations at Björkdal in July 1988 by means of open pit mining. In 1996, Terra Mining was purchased by William Resource Ltd. (William). William continued to operate the Mine until the end of June 1999, when the operation was closed due to low gold prices. The assets were bought through public auction in June 2001 by International Gold Exploration, which operated the Mine from September 2001 until 2003 when it was acquired by Minmet plc (Minmet).

In 2006, Gold-Ore Resources Ltd. (Gold-Ore) acquired an option from Minmet to purchase the Mine. On 31 December 2007, Gold-Ore exercised its option and acquired all the shares of Björkdalsgruvan AB. During exploration and development of the Mine, Gold-Ore generated cash flow from gold sales from the operation of the plant at the mine, fed by stockpiled material and open pit mining of new material as it became available. Underground development operations commenced on a full scale in mid-2008. In January 2009, Gold-Ore's management concluded that there were sufficient Mineral Reserves and Mineral Resources at the Mine for at least a five year mine life and declared commercial production.

In May 2012, Elgin Mining Inc. (Elgin) acquired all of the issued and outstanding common shares of Gold-Ore. Gold-Ore's common shares were delisted from the TSX and Elgin graduated from a TSX Venture listed company to a TSX listed company.

On 4 June 2014, Mandalay Resources Corporation (Mandalay) announced that it had entered into an arrangement agreement pursuant to which Mandalay would acquire all the outstanding common shares of Elgin. The transaction was completed on 10 September 2014.

On 6 August 2025, Alkane merged with Mandalay whereby Alkane acquired all of the issued and outstanding common shares of Mandalay. The combined company continued to operate as Alkane Resources Ltd.

6.1.2 Norrberget

The Norrberget deposit was discovered by COGEMA in 1994 and drilling occurred until 1996. In 1997, COGEMA withdrew from Sweden and disposed of all assets in the region. The exploration permits around the Björkdal dome and covering the Norrberget deposit were taken up by North Atlantic Nickel (NAN).

On 28 September 2007, Gold-Ore purchased exploration permits surrounding the Björkdal property from NAN. The property was then acquired by Elgin and subsequently passed to Mandalay through the acquisition process described above. Mandalay and Alkane merged in CY 2025.

6.2 Previous Mineral Resource and Mineral Reserve Estimates

A detailed description of the MRMR estimates prepared by Minmet, Gold-Ore, and Elgin was presented in previous Technical Reports by RPA (2015, 2017, and 2018) and is not reproduced here. The previous year-end estimates of MRMR were prepared by RPA (now SLR) for Mandalay in 2014, 2016, 2017, 2018, 2019, 2020, 2022, 2024, and 2025. Mining Plus prepared the MRMR estimates for 2021. A summary of the evolution of the Measured and Indicated Mineral Resources for the Björkdal Property is presented in Figure 6-1. An illustration of the cumulative Proven and Probable Reserve totals, along with depletion for the Björkdal property is presented in Figure 6-2.

Figure 6-1: Summary of the Evolution of the Measured and Indicated Mineral Resources

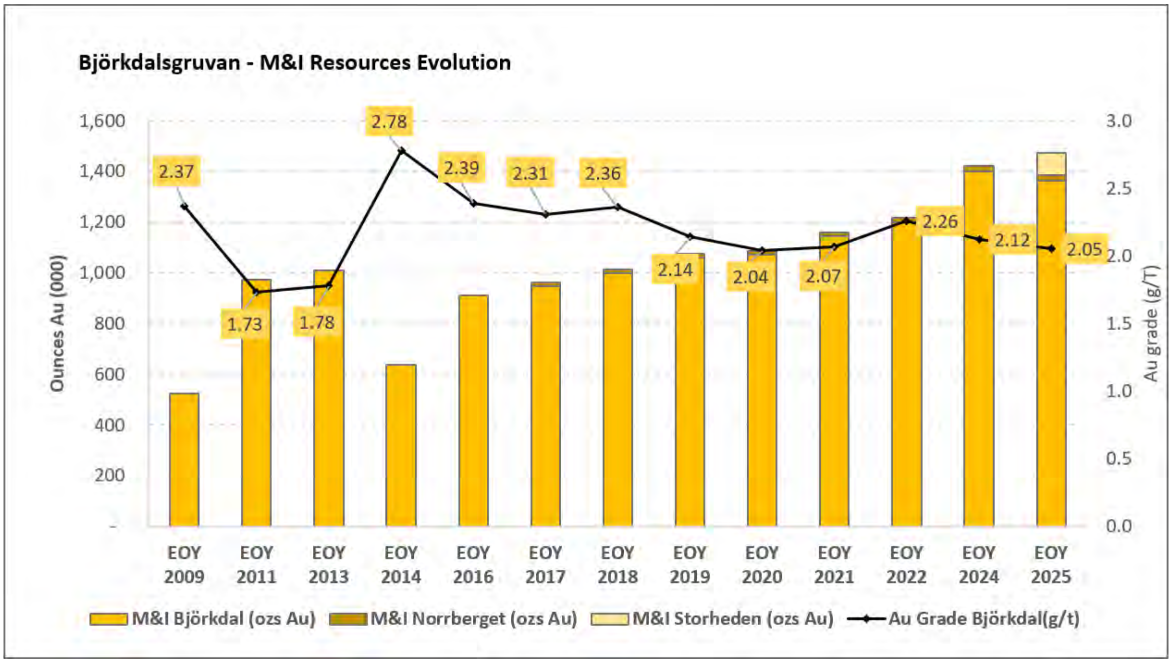
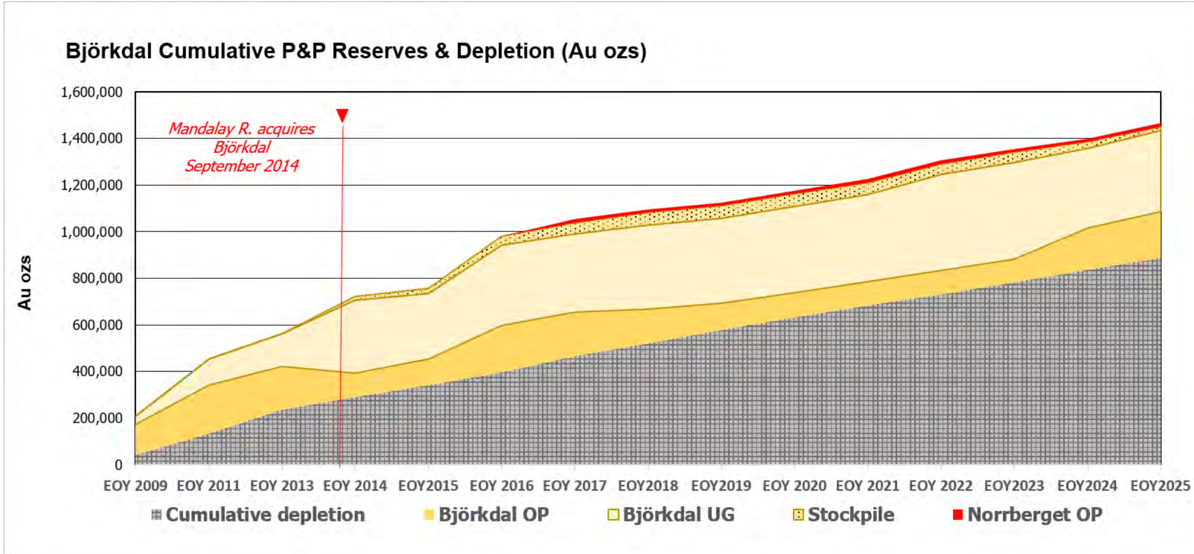


Figure 6-2: Cumulative Proven and Probable Reserves and Depletion Over Time



MRMR estimates completed for prior years are presented in SLR (2025), SLR (2023), Mining Plus (2022), SLR (2021), RPA (2020), RPA (2019), RPA (2018), and RPA (2017). A summary of the Mineral Resource estimates for the Björkdal property as of 31 December 2024 is presented in Table 6-1. A summary of the Mineral Reserve estimates for the Björkdal property as of 31 December 2024 is presented in Table 6-2. These MRMR estimates are superseded by the current estimates contained in Sections 14 and 15, respectively, of this Technical Report.

Table 6-1: Mineral Resources at the Björkdal Mine and Norrberget Deposit as of 31 December 2024

Location	Area	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Measured Mineral Resources				
Björkdal	Open Pit	-	-	-
	Underground	1,097	2.57	91
	Sub-total, Measured	**1,097**	**2.57**	**91**
Indicated Mineral Resources				
Björkdal	Open Pit	4,130	1.61	213
	Underground	13,792	2.41	1,069
	Stockpile	1,520	0.59	29
	Sub-total	**19,442**	**2.10**	**1,311**
Norrberget	Open Pit	221	2.76	20
	Sub-total, Indicated	**19,663**	**2.10**	**1,331**
Measured + Indicated				
Björkdal	Open Pit	4,130	1.61	213
	Underground	14,889	2.42	1,160
	Stockpile	1,520	0.59	29

Location	Area	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
	Sub-total	**20,539**	**2.12**	**1,402**
Norrberget	Open Pit	221	2.76	20
Total, M+I		**20,760**	**2.13**	**1,422**
Inferred Mineral Resources				
Björkdal	Open Pit	6,666	1.09	233
	Underground	3,178	2.11	216
Storheden	Underground	1,769	1.74	99
Sub-total, Björkdal		11,613	1.47	548
Norrberget	Open Pit	96	5.36	17
Total, Inferred		**11,709**	**1.50**	**565**

Notes:

1. Björkdal Mineral Resources are estimated using drill hole and sample data as of 30 September 2024 and depleted for production through 31 December 2024.
2. Norrberget and Storheden Mineral Resources are estimated using drill hole and sample data as of 30 September 2024.
3. CIM (2014) definitions and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines were followed for Mineral Resources.
4. Mineral Resources are inclusive of Mineral Reserves.
5. Mineral Resources are estimated using an average gold price of $2,500/oz and an exchange rate of 10.35 SEK/US$.
6. High gold assays for the Björkdal were capped to 30 g/t for the open pit.
7. High gold assays for the Björkdal underground mine were capped at 60 g/t Au for the first search pass and 40 g/t Au for subsequent passes.
8. High gold assays at Norrberget were capped at 24 g/t Au.
9. Interpolation was by Inverse Distance cubed (ID^3) utilizing diamond drill, reverse circulation, and chip channel samples.
10. Open pit Mineral Resources are constrained by open pit shells and estimated at a cut-off grade of 0.17 g/t Au for Björkdal and 0.27 g/t Au for Norrberget.
11. Underground Mineral Resources are estimated at a cut-off grade of 0.71 g/t Au.
12. A nominal 2.5 metres minimum mining width was used to interpret the veins.
13. A nominal 2.5 m minimum mining width was used to interpret veins.
14. The reported Mineral Resource are depleted for previously mined underground development and stopes and exclude remnant material.
15. Stockpile Mineral Resources are based upon surveyed volumes supplemented by production data.
16. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
17. Numbers may not add due to rounding.

Table 6-2: Mineral Reserves at the Björkdal Mine and Norrberget Deposit as of 31 December 2024

Location	Area	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Proven Mineral Reserves				
Björkdal	Underground	956	1.53	47
Probable Mineral Reserves				
Björkdal	Open Pit	5,325	1.05	180
	Underground	5,721	1.59	293
Norrberget	Open Pit	161	2.72	14
Stockpile	Stockpile	1,520	0.59	29
Total, Proven + Probable		**13,683**	**1.28**	**563**

Notes:

1. Mineral Reserves are estimated using drill hole and sample data as of 30 September 2024 and depleted for production through 31 December 2024.
2. Norrberget Mineral Reserves are estimated using data as of 30 September 2024.
3. CIM (2014) definitions were followed for Mineral Reserves.
4. Open pit Mineral Reserves for Björkdal are based on mine designs carried out on an updated resource model, applying a block dilution of 100% at 0.0 g/t Au for blocks above 1.0 g/t Au and 100% at in situ grade for blocks below 1.0 g/t Au but above a cut-off grade of 0.2 g/t Au. The application of these block dilution factors is based on historical reconciliation data from 2018 and 2019. A marginal cut-off grade of 0.2 g/t Au was applied to estimate open pit Mineral Reserves.
5. Open pit Mineral Reserves for Norrberget are based on 25% dilution at 0.0 g/t Au and a cut-off grade of 0.32 g/t Au.
6. Underground Mineral Reserves are based on mine designs carried out on the updated resource model. Minimum mining widths of 3.1 m for stopes (after dilution) and 4.6 m for development were used. Stope dilution was applied by adding 0.25 m on each side of stopes as well as an additional 25% sidewall overbreak dilution. Dilution factors of 20% for ore drives and 10% for capital development were applied to development design widths. Mining extraction was assessed at 95% for contained ounces within stopes and 100% for development. A cut-off grade of 0.85 g/t Au was applied to material mined within stopes. An incremental cut-off grade of 0.20 g/t Au was used for development material.
7. Stockpile Mineral Resources are based upon surveyed volumes supplemented by production data as of 31 December 2024.
8. Mineral Reserves are estimated using an average long-term gold price of US$2,100/oz for Björkdal and Norrberget, and an exchange rate of 10.35 SEK/US$.
9. Tonnes and contained gold are rounded to the nearest thousand.
10. Totals may appear not sum due to rounding.

6.3 Past Production

6.3.1 Björkdal

The Mine has a long history of gold production**.** Table 6-3 shows Björkdal's annual gold production since 1988 in tabular form while Figure 6-3 presents the Mine's production history in graphical form.

Table 6-3: Björkdal Annual Gold Production (1988 to 2026 YTD)

Calendar Year	Production (kt)	Feed Grade (g/t Au)	Recovery (%)	Production (oz Au)
1988	148	2.29	89.1	9,683
1989	475	2.86	90.9	39,727
1990	613	2.56	89.9	45,350
1991	765	2.64	89.8	58,270
1992	872	2.94	89.9	74,133
1993	840	3.33	90.7	81,549
1994	877	2.62	92.0	67,980
1995	1,157	2.11	90.0	70,646
1996	1,276	2.31	91.0	86,210
1997	1,288	2.49	89.6	92,416
1998	1,317	1.77	89.7	67,227
1999	635	1.50	89.8	27,500
2000*	-	-	-	-
2001	303	1.09	84.1	8,922
2002	1,190	1.02	86.4	33,723
2003	1,198	1.30	86.4	43,274
2004	1,194	0.94	85.0	30,665
2005	1,197	0.68	84.7	22,172
2006	1,210	0.61	86.8	20,591
2007	1,109	0.63	85.5	19,214
2008	1,170	0.89	87.5	29,288
2009	1,064	1.24	88.4	37,568
2010	1,155	1.23	89.0	40,729
2011	1,215	1.17	88.6	40,358
2012	1,385	1.20	87.8	46,808
2013	1,261	1.32	87.8	46,941
2014	1,318	1.24	88.2	46,292
2015	1,303	1.22	88.1	44,920
2016	1,289	1.35	87.9	49,140
2017	1,262	1.75	89.1	63,186
2018	1,249	1.29	90.0	46,662
2019	1,289	1.43	88.8	52,514

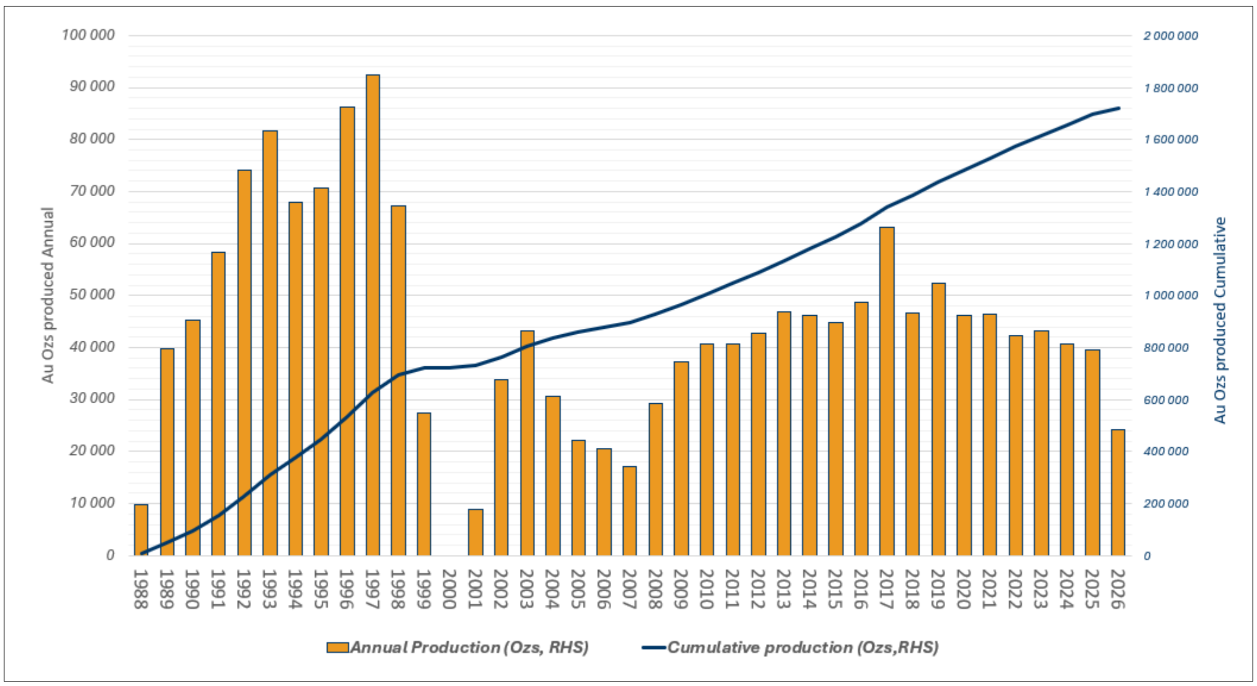
Calendar Year	Production (kt)	Feed Grade (g/t Au)	Recovery (%)	Production (oz Au)
2020	1,320	1.24	87.7	46,289
2021	1,260	1.31	87.8	46,438
2022	1,249	1.20	87.5	42,336
2023	1,239	1.25	86.8	43,294
2024	1,370	1.08	85.4	40,754
2025	1,388	1.03	86.0	39,557
2026**	655	1.29	88.4	24,130
Total	**41,105**	**1.47**	**88.7**	**1,726,456**

Notes:

*No gold was produced from July 1999 through September 2001, as the operation was closed due to low gold prices and subsequent ownership changes.

**Only production from January to June. This also includes a short campaign from a different mine operation, totalling 12 kt at 7.24 g/t Au, with 93.6% recovery and 2,729 oz of Au recovered.

Figure 6-3: Summary of Gold Production from the Björkdal Mine by Calendar Year



NOTE: Only production from January to June has been included in 2026. This also includes a short campaign from a different mine operation, totalling 12 kt at 7.24 g/t Au, with 93.6% recovery and 2,729 oz of Au recovered.

6.3.2 Norrberget and Storheden

There has been no production from the Norrberget or Storheden deposits.

7.0 Geological Setting and Mineralization

7.1 Regional Geology

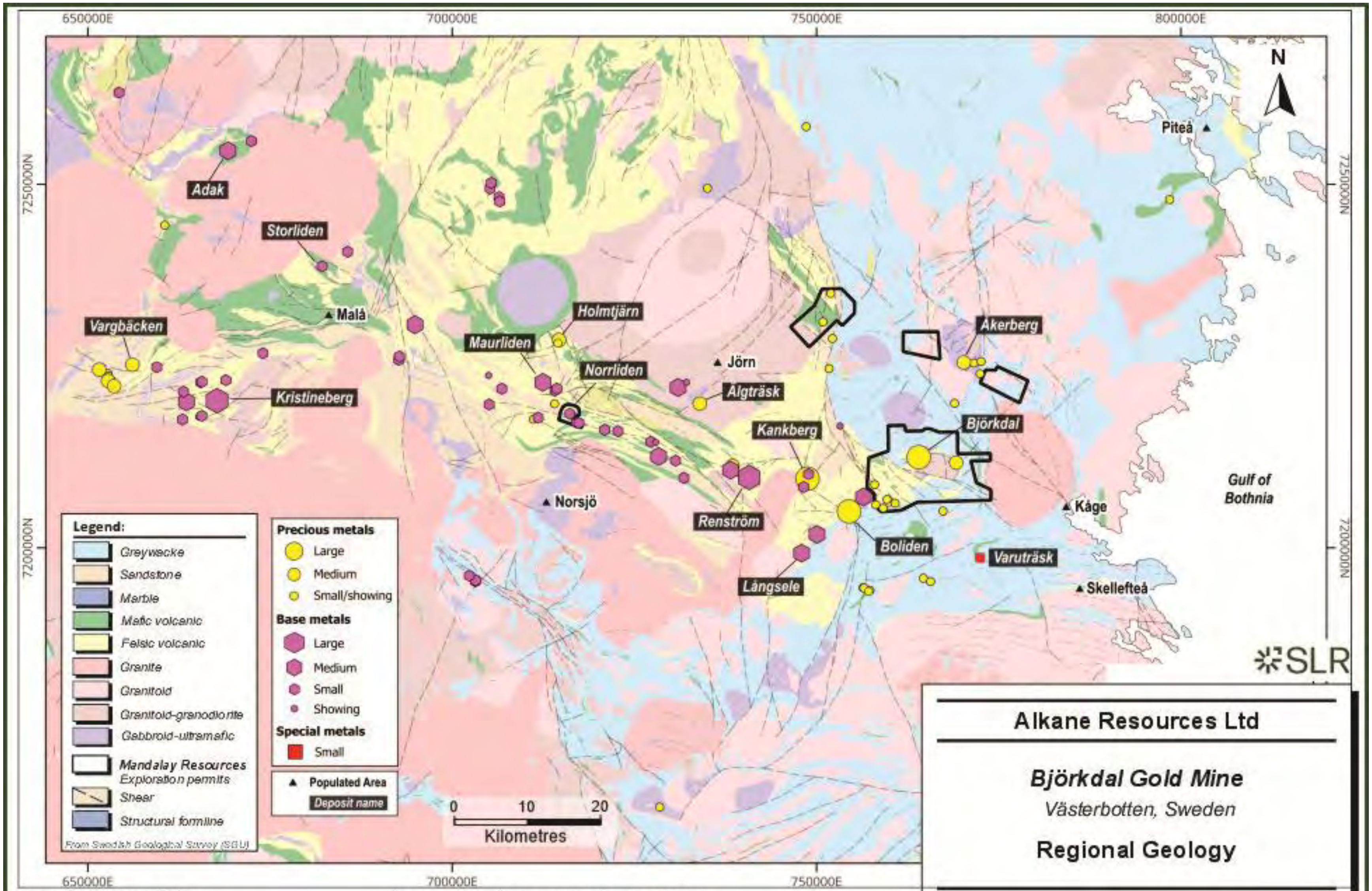
The Skellefteå region consists of Paleoproterozoic-aged rocks that host several world-class volcanogenic massive sulphide (VMS) copper, zinc, and lead deposits that have been worked for nearly a century. The Skellefteå district lies within a large and ancient cratonic block named the Fennoscandian shield. The Fennoscandian shield spans much of Finland and northwestern Russia, extending further westward throughout Sweden and Norway.

Mineralization in the Skellefteå region is focussed within and around a regionally extensive, west to northwest trending structural feature named the Skellefteå belt (Figure 7-1). The Skellefteå belt is 120 km long and 30 km wide and consists of deformed and metamorphosed volcanic, sedimentary, and igneous rocks that are all Paleoproterozoic in age. Deformation and metamorphism are attributed to the Paleoproterozoic-aged Svecokarelian orogeny that occurred around 1.88 to 1.8 Ga. Metamorphism associated with the Svecokarelian orogeny ranges in intensity from greenschist to amphibolite facies.

7.1.1 Regional Stratigraphy

The stratigraphy of the Skellefteå area consists of Paleoproterozoic-aged volcanic, volcanoclastic, and sedimentary rocks. The stratigraphy is divided into two large litho-stratigraphic groupings that are named the Skellefte Group (lower division) and the Vargfors Group (upper division) as defined by Allen et al. (1997). The Skellefte Group is dominated by extrusive volcanic successions that are interbedded/intercalated on a large scale with clastic sediments, with volcanic rock-types within the Skellefte Group classified as rhyolite, dacite, andesite, and basalt rock-types. Sedimentary lithologies consist of black coloured pyritic mudstone and shale, volcanoclastic rocks, breccia conglomerates, and minor carbonates.

Figure 7-1: Regional Geology



Source: Mandalay 2025.

The overlying Vargfors Group is dominated by clastic sedimentary rocks with lesser mudstone and carbonates, sporadically interbedded with thin volcanic successions. The lower portions of the Vargfors Group consist of abundant conglomerate and sedimentary breccia. Locally, rare carbonate beds are observed interbedded within these conglomerates, while the finer-grained siliciclastics may contain a carbonate-rich matrix. Total stratigraphic thickness of the entire Skellefte and Vargfors groups is in the order of seven kilometres (three and four kilometres, respectively; Allen et al., 1997).

The stratigraphic successions are locally intruded by igneous rocks thought to belong to the Jörn granitoid suite. Relative ages of these intrusive bodies are constrained through radiometric dating and field relationships indicate a contemporaneous emplacement age with the volcanic rocks belonging to the Skellefte Group, with lithic intrusive clasts found within the overlying Vargfors Group (Lundberg, 1980; Clauson, 1985; Wilson et al., 1987). Compositions of these intrusive rocks of the Jörn granitoid suite range considerably from felsic to mafic with end-member compositions respectively represented by gabbros and granites.

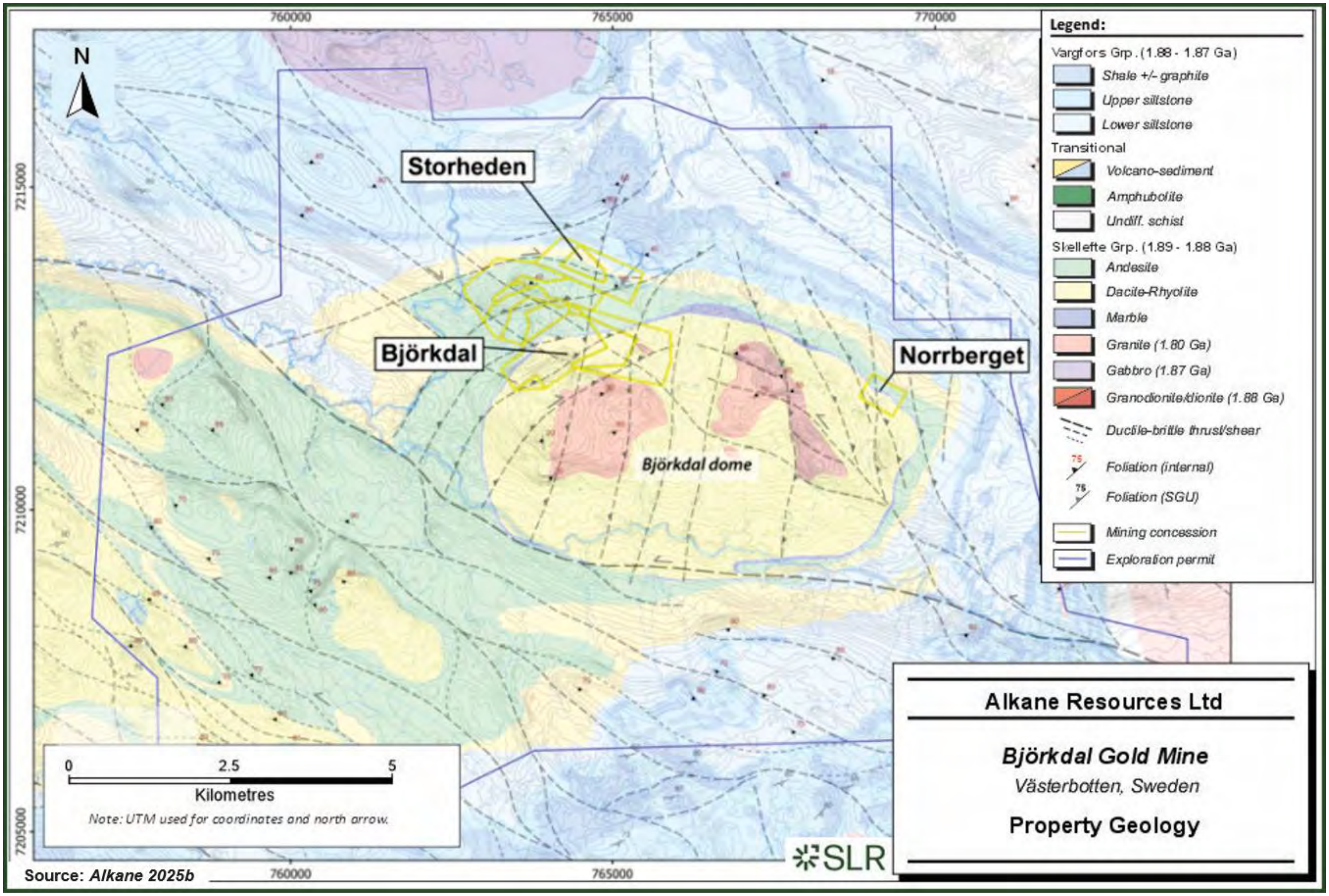
7.1.2 Regional Structure

The rocks of the Skellefteå belt are observed to have undergone two major shortening events and metamorphism during the Svecokarelian orogeny. The first of the major shortening events resulted in folding and shearing; folding consists of vertical to upright isoclinal folds with east to northeast striking axial planes, while shear zones are oriented sub-parallel to the axial planes of the folds. The later shortening event produced structures mainly dominated by shearing, with only minor folding coaxially overprinting the earlier generation of folding (Weihed et al., 2003).

7.2 Project Geology

Existing literature on the geological setting of the Björkdal gold deposit describes auriferous veins hosted within the outer margin of a large quartz-monzodiorite or tonalitic intrusion that is surrounded by supra-crustal rocks. The contact between the intrusion and surrounding rocks is represented by a “major thrust duplex”, which also serves to truncate the mineralized vein-system (Bergström and Weihed in Kathol and Weihed, 2005, and references within). Radiometric dating of zircons extracted from the Björkdal host rocks (Lundström and Anthal, 2000) return ages of 1,905 Ma (although many zircon forming events are apparently observed) that are considered to represent the emplacement age of the intrusion. The oldest intrusive rocks within the Skellefteå district are the Jörn granitoids which are documented to post-date the Björkdal intrusive rocks dating between 1,890 and 1,870 Ma (Kathol et al., in Kathol and Weihed, 2005). The 1,905 Ma emplacement age corresponds to the reported depositional age of the Bothnian Basin sediments in which the Björkdal intrusion is hosted (Claesson and Lundqvist, 1995). Therefore, the formational interpretations of geological features in the Björkdal area (such as Björkdal dome) do not really align well with the regional chronological framework presented in literature. The property-scale geological setting is presented in Figure 7-2.

Figure 7-2: Property Geology



Source: *Alkane 2025b*

7.2.1 Local Geology

Detailed litho-stratigraphic mapping, petrological observations, and geochemical analysis undertaken by Mandalay/Björkdalsgruvan AB geologists have concluded that host rock geology, metamorphism, and alteration styles are much more complex and variable than previously documented. Previous investigations considered the domal structure in the Björkdal area to be a large, massive plutonic-type intermediate intrusion. Mandalay's investigations interpret a variable and complex alteration signature that overprints many different rock-types including pyroclastic, volcano-sedimentary, tuffaceous, extrusive-volcanic (andesitic to basaltic compositions), sub-volcanic intrusive (andesitic compositions), and sedimentary (silici-clastics, shales and carbonates) lithologies. Common alteration and metasomatic styles include silicification, carbonatization, calc-silicate (actinolite) alteration, albitization, chloritization, potassic (biotite and K-feldspar), epidotization, pyritization, tourmalinization. Various skarn-type alteration assemblages were also noted in areas where a calcareous host rock is present (including actinolite, tremolite, pyroxene, and minor garnet). While alteration and metasomatic zonation of these various styles is present, the spatial distribution has not clearly been defined. It was considered that a major control on the alteration zonation appears to be host rock lithology (protolith composition) and proximity to major fluid driven heat sources (i.e., hydrothermal systems).

7.2.2 Local Stratigraphy

A litho-stratigraphic column of geologic units observed in the Björkdal area is presented in Figure 7-3. The lowest succession found at the Mine and in the surrounding area consists of a unit of volcaniclastic sandstones and conglomerates, interbedded with lavas, ignimbrites, tuffs, bedded sandstone, and mudstone/shales. A large sub-volcanic intrusion (interpreted as an andesitic laccolith) locally intrudes this volcanic succession in the south and southwestern margins of the current open pit but has not yet been encountered elsewhere within the Mine area.

A unit of massive, crystalline marble sharply overlies these lower volcanic and clastic units. Overlying the crystalline marble is a thin pyroclastic unit (characterized by abundant "fiamme" clasts), which is then abruptly overlain by a basaltic lava containing abundant amygdules (defined by actinolite and carbonate in-fill). Above this basalt, the stratigraphy appears to become increasingly marine in genesis, with the overlying units consisting of laminated and interbedded tuffs and mudstone (basaltic geochemical composition), finely laminated mudstones and siltstone, and poorly sorted sandstone. Gradationally overlying these clastic sediments is a monotonous series of graphitic and pyritic shale (pyrite is often altered to pyrrhotite), interbedded with poorly sorted siltstone and sandstone with minor coarse-sand/grit beds. Partial Bouma sequences are observed within the more clastic intervals of this upper shale succession.

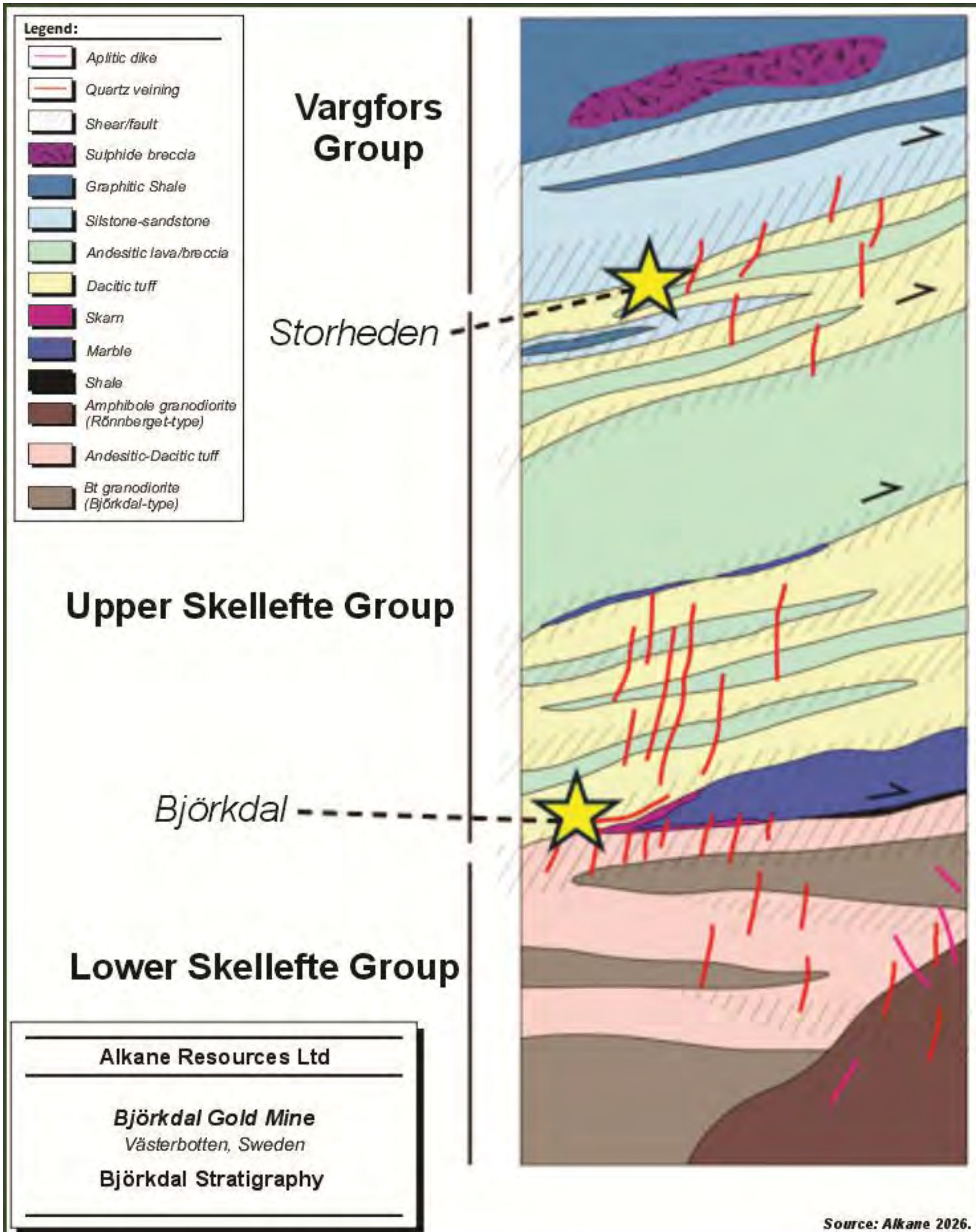
The local stratigraphy at the Mine is related with the upper and lower portions of the Skellefte and Vargfors groups, respectively (as defined in Allen et al., 1997). The units present below the upper contact of the crystalline marble are interpreted to correlate with the upper portions of the Skellefte Group. These carbonate units are interpreted to represent the eastward, deeper-water, lateral-equivalent of Kautsky's (1957) "Menstäsk conglomerate", described as consisting of lime-cemented marine conglomerate and sedimentary breccia. As such, the upper contact of this calcareous unit is here defined as an approximate stratigraphic position of the Skellefte-Vargfors Group boundary.

7.2.3 Alteration

Alteration assemblages at Björkdal can be varied and complex with both regional and local scale alteration systems observed. The regional-scale alteration can be loosely defined on the presence of key minerals such as albite, epidote, and K-feldspar. While silica, carbonate, actinolite, chlorite, and biotite are often more abundant than albite, epidote, and K-feldspar, they are very widespread and too abundant to be used to define any clear spatial zonation.

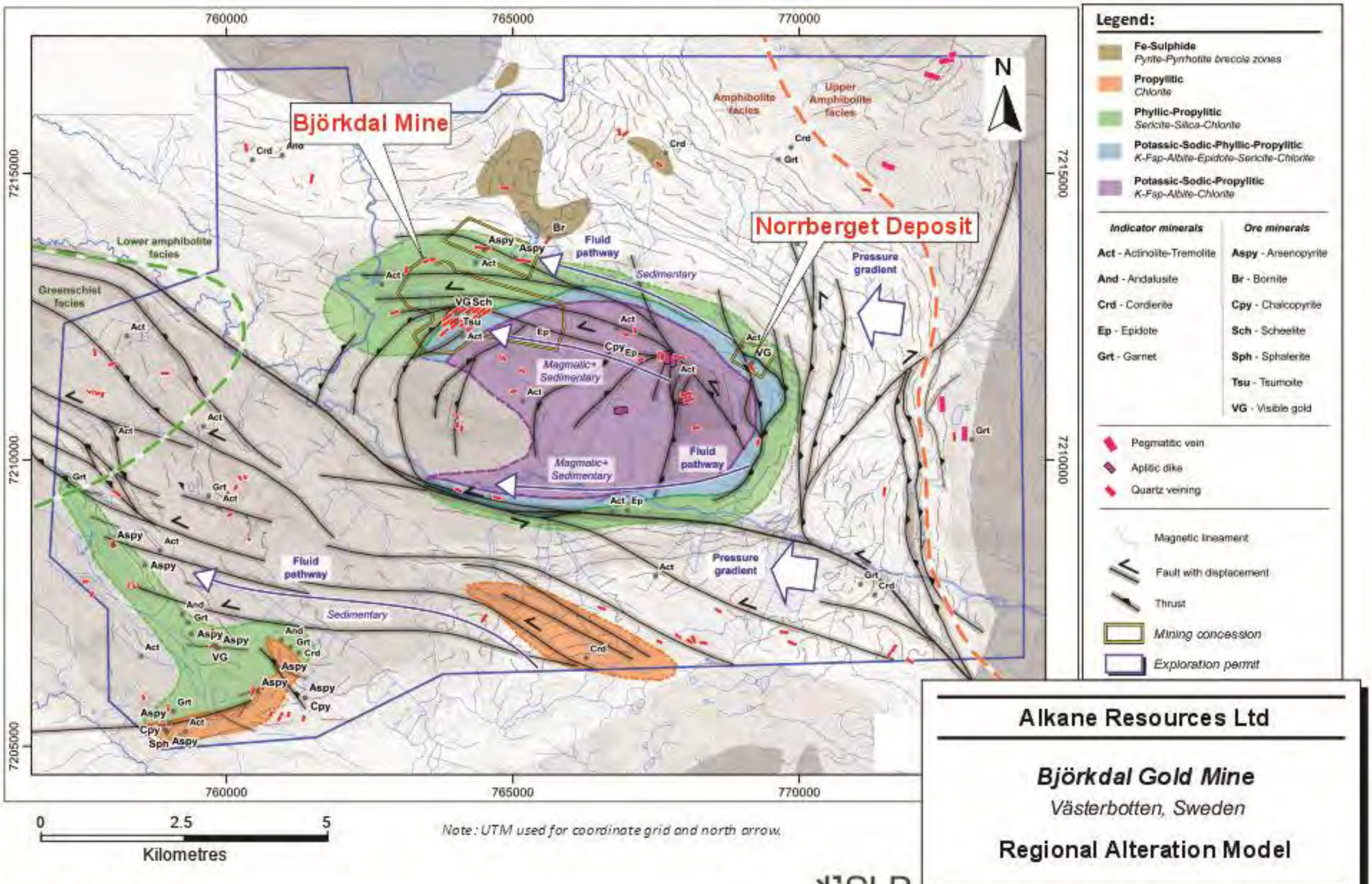
The alteration zonation around the Björkdal structural dome can be generally described as follows: the southern portions are dominated by significant K-feldspar assemblages, the northern portion is dominated by albite, and part of the central to north-central portion of the dome contains noticeable amounts of epidote (Figure 7-4). The genetic and chronological relationships between the gold mineralization and alteration are unclear, however, known gold mineralization has much more intensive associated silicification, particularly in areas of faulting and shearing, suggesting a close relationship between alteration intensity and gold mineralization.

Figure 7-3: Björkdal Stratigraphy



Source: Alkane 2026.

Figure 7-4: Regional Alteration Model



Source: Mandalay 2024.

Alteration at Björkdal typically consists of silicification and albitization of the wall rock that extend outwards up to one metre from the vein walls. Areas of intense silicification and albitization are observed to have completely recrystallized the wall rock in some cases. Disseminated actinolite, chlorite, sericite, and pyrite, with lesser amounts of epidote, pyroxene, garnet, and sphene occur within these vein wall alteration halos.

In areas of the Mine where the most intense alteration is in contact with the Björkdal marble unit, strong skarnification can be observed. This skarnified marble unit consists of silica, chlorite, amphibole, actinolite, hornblende, pyroxene, and clinopyroxene. Gold mineralization in these areas is related to silica-pyrrhotite-actinolite clotted disseminations with diameters of one to two centimetres.

7.2.4 Mineralogy

The main type of mineralization found in the Björkdal gold system is dominated by vertical to sub-vertical dipping quartz-filled veins. Common accessory minerals contained within these veins are (in approximate order of occurrence): tourmaline, calcite, biotite, pyrite, pyrrhotite, actinolite, scheelite, chalcopyrite, bismuth-tellurides (pilsenite (Bi_4Te_3) and tsumoite (BiTe)), gold, and electrum. Gold mineralization is most closely related to the bismuth-telluride minerals and is also more reliably encountered in veins with high abundances of pyrrhotite, pyrite, scheelite, and/or chalcopyrite.

In general, veins of pure quartz and free of the accessory minerals listed above are generally quite poor hosts for significant quantities of gold mineralization. As such, the informal terminology of “clean veins” and “dirty veins” has been adopted at the mine site to quickly describe vein-fill characteristics. Structural analysis of these two distinct vein-fill types from the Main Zone -325 and -340 levels suggests that the “clean” veins will more often strike between 030° and 040° from true north, while the “dirty”, inclusion-rich veins are more likely to strike between 050° and 090° from true north. This structural-geochemical relationship suggests that vein development in the Björkdal deposit occurred as more than a single “vein-forming” event, and that the fluids responsible for the vein-fill and mineralization were evolving with time.

7.2.5 Local Structure

The local structure of the Björkdal deposit is dominated by a number of shallow, north to northeast-dipping brittle-ductile faults and shears. The dominant structure, which can be traced along the full length of the Mine, is referred to as the Björkdal shear (Figure 7-5). The majority of the kinematic indicators identified along these structures appear to be dominantly oblique strike slip. The brittle structures consist of fault-gouge that has undergone sporadic re-healing and “cementation” by carbonate, silica, and sericite. Brittle-ductile structures have a highly sheared fabric and/or rotated and boudinaged quartz veins (Figure 7-6) that may include masses of very weakly foliated biotite. This latter set of structures can be significantly mineralized in gold in economic quantities. The temporal relationship between mineralized quartz veins and the structures appears complex, with numerous cross cutting relationships, suggesting multiple phases of deformation throughout the emplacement of the mineralization.

Figure 7-5: Stereonet Plots (Poles to Planes) of Shears and Brittle Faults

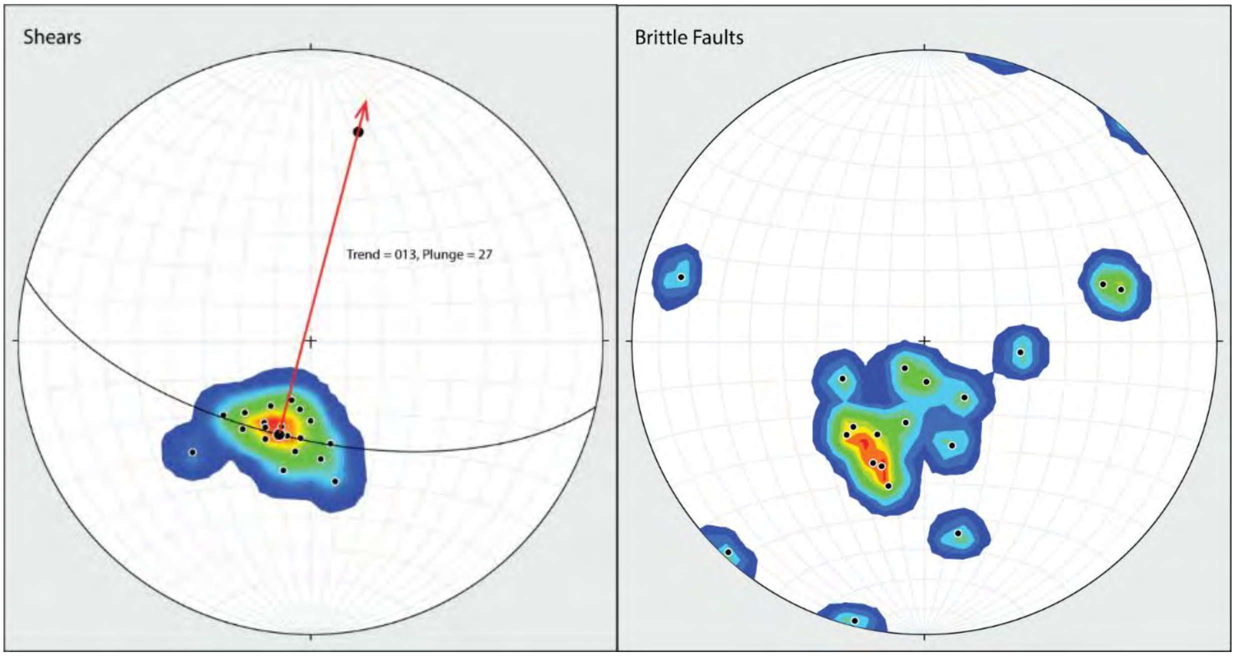
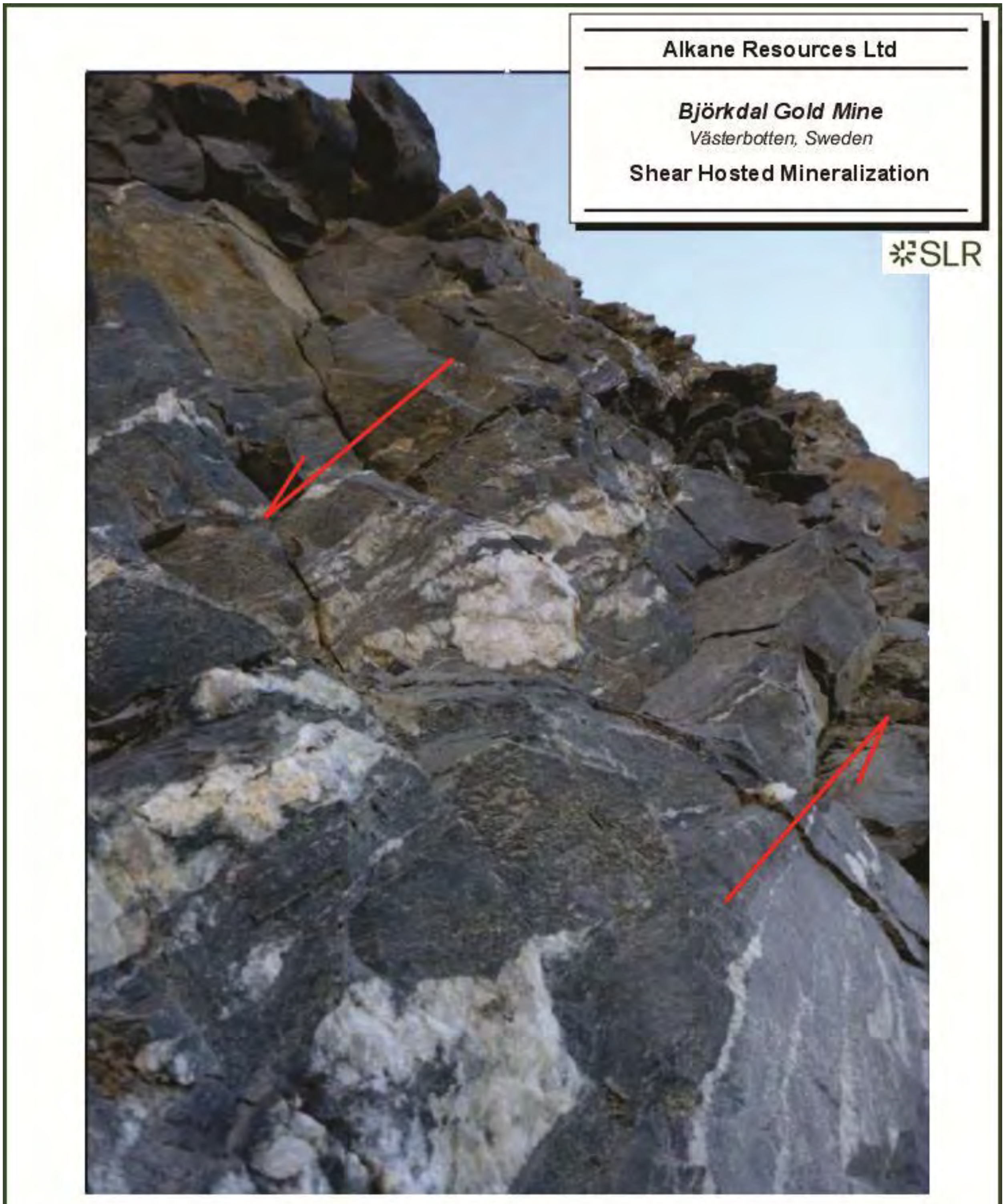


Figure 7-6: Shear Hosted Mineralization



Source: Alkane 2026.

7.3 Mineralization

7.3.1 Björkdal

7.3.1.1 Gold Mineralization

The Björkdal gold deposit is a lode-style, sheeted vein deposit hosted within the upper portions of the Skellefte Group sediments. To date, the deposit has been outlined along a strike length of approximately 2,200 m, across a width of approximately 3,500 m, and from surface to a depth of approximately 1,000 m. Gold is found within quartz veins that range in thickness from less than a centimetre to more than several decimetres. These veins are usually observed with vertical to sub-vertical dips and strike orientations between azimuth 000° and azimuth 090°, with the majority of veins striking between azimuth 030° and 060° (true north). Veining is locally structurally complex, with many cross-veining features observed and thin mineralized quartz veinlets in the wall rocks proximal to the main quartz veins (Figure 7-7).

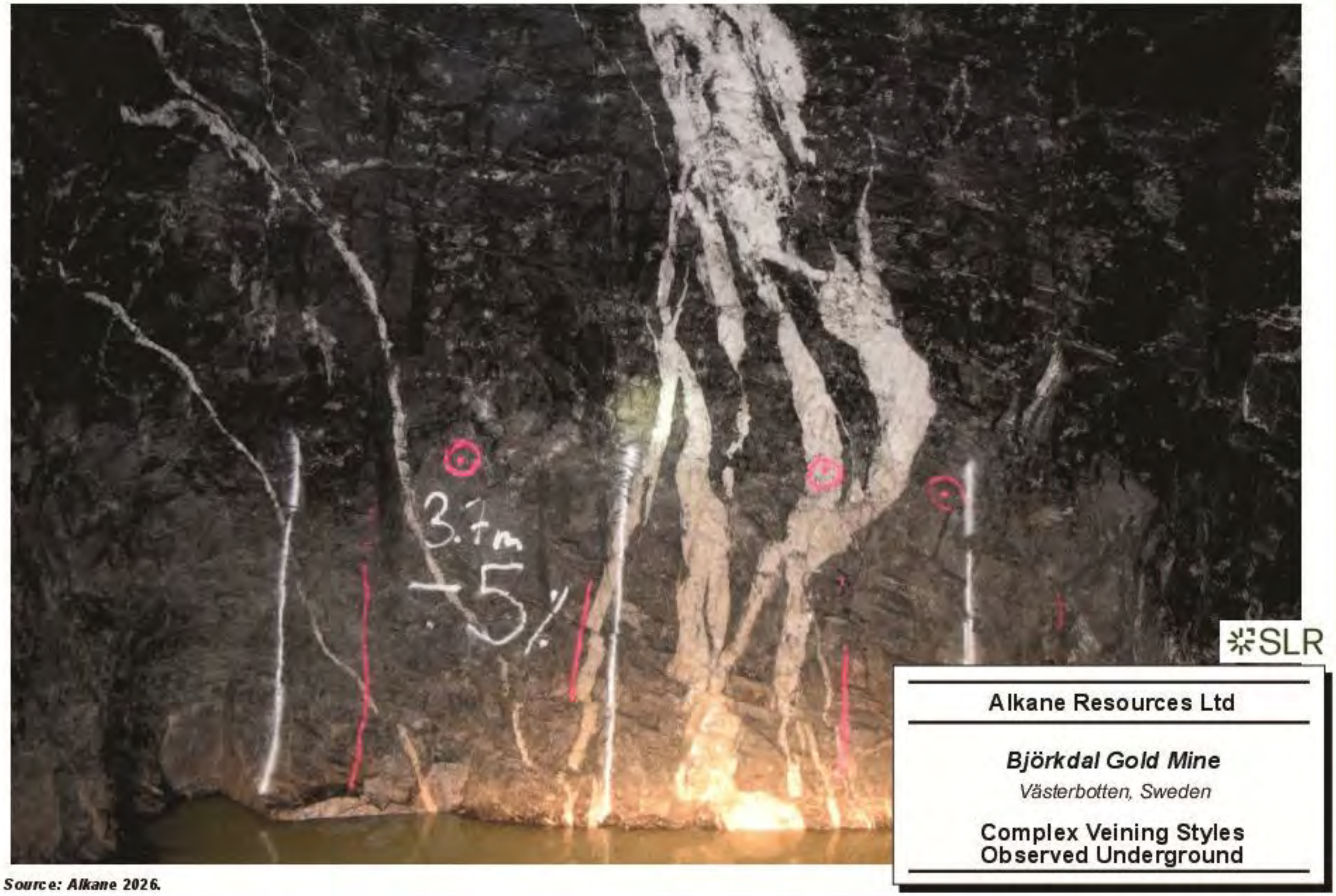
Gold-rich quartz veins are most often associated with the presence of minor quantities of sulphide minerals such as pyrite, pyrrhotite, marcasite, and chalcopyrite. Associated non-sulphide minerals include actinolite, tourmaline, and biotite. Scheelite and bismuth-telluride compounds (i.e., tellurobismuthite and tsumoite) are also commonly found within the gold-rich quartz veins and are both excellent indicators of gold mineralization.

Gold occurs dominantly as free gold, however, gold mineralization is also associated with bismuth-telluride minerals, electrum, and pyroxenes. Silver is seen as a minor by-product of the Björkdal processing plant, however, very little is known about its deportment within the deposit, although it is assumed to be associated with electrum in the mineralization.

7.3.1.2 Skarn Mineralization

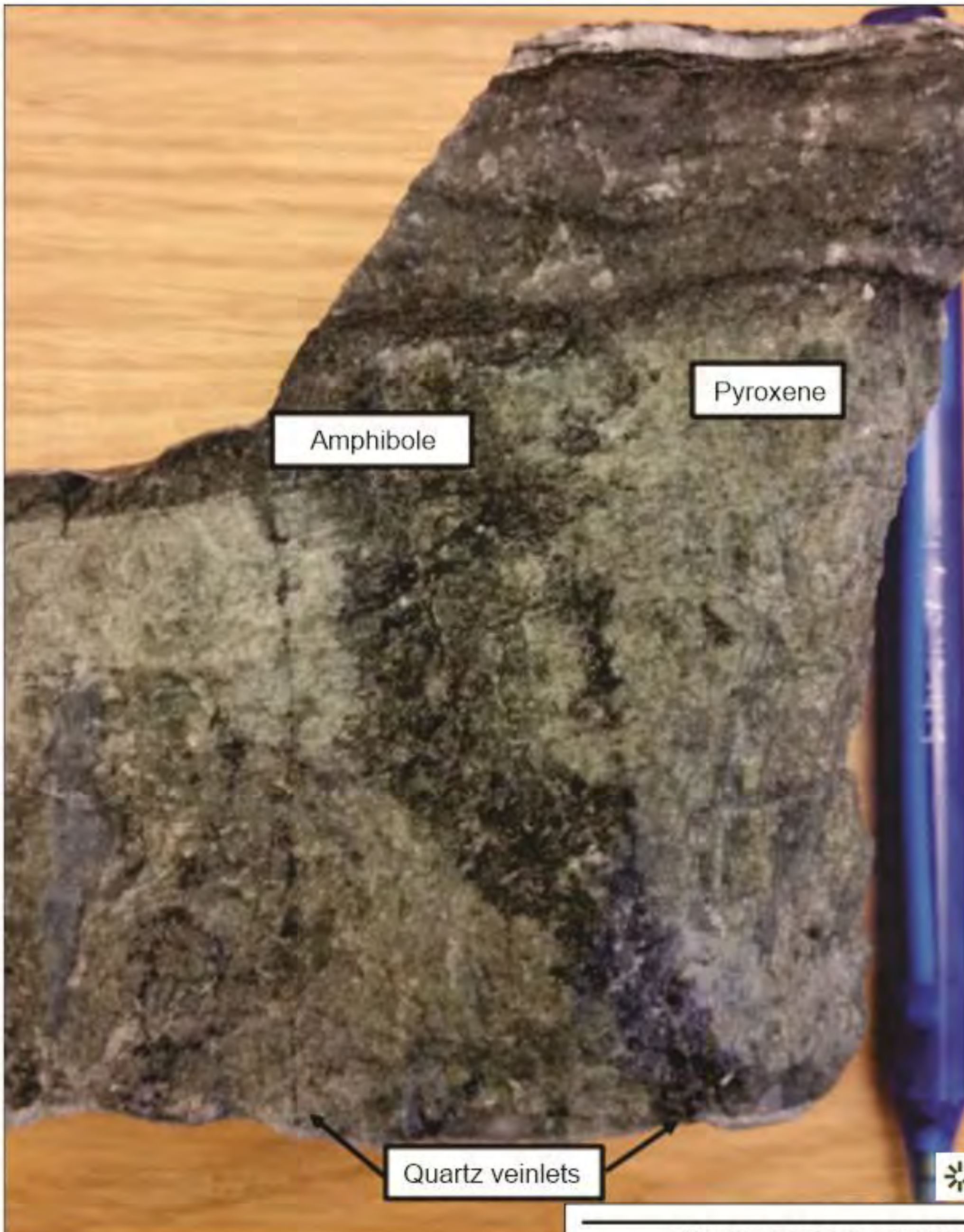
Skarnification occurs commonly within the Mine, especially in the limestone/marble unit where it occurs as discreet patches and lenses. These lenses typically measure 200 m to 400 m along strike, 100 m to 200 m down dip and are usually no more than 10 m thick. However, similar calc-silicate alteration has taken place in areas where local shearing has affected the volcanoclastic host rock. The altered rock texture appears sheared and mottled to a varying degree; locally the rock can have a folded appearance. In places where the skarnification is the strongest, the precursor rock texture has been completely overprinted. The skarnified rock has been divided to prograde and retrograde phases based on their dominant mineralogy. Prograde skarn is light green and is dominated by clinopyroxene patching with partial to complete breakdown of the pyroxene patches to amphiboles (actinolite/tremolite), chlorite, calcite, and, to minor degree, serpentine and talc. The retrograde skarn is finer grained and darker green in colour than the prograde skarn and consists primarily of amphiboles, chlorite, and calcite (Figure 7-8). It is likely that the retrograde skarn represents patches of alteration where the calc-silicification did not progress as far as it did in the prograde skarn. The limestone can also be dolomitic and silicified as well as containing irregular quartz patches, quartz veins, and overprinting calcite veins.

Figure 7-7: Complex Veining Styles Observed Underground



Source: Alkane 2026.

Figure 7-8: Example of Retrograde Alteration of Lake Zone Skarn



Alkane Resources Ltd

Björkdal Gold Mine
Västerbotten, Sweden

Retrograde Alteration of Lake Zone Skarn

Source: SLR 2024.

Shearing is a known mechanism of skarnification. The skarnification here is most likely due to fluid influx where shears and faults interacted with the limestone/marble unit or calcite banded volcanoclastic rocks. The limestone/marble unit is predisposed to accommodate strain and be exploited by structures (both large and smaller scale) due to the rheological difference between the limestone/marble and the surrounding volcanic and volcaniclastic rocks. It is more ductile, prone to folding on varying scales and the calcium carbonate is reactive enough to interact with infiltrating fluids and more importantly, provide calcium for the calc-silicification. The large-scale structures are interpreted to function as channels for the fluids that alter the host rocks in the Björkdal area. Where the Björkdal shear or its smaller conjugate faults intersect with the limestone/marble unit, the retrograde skarnification and low-grade gold mineralization can occur (Figure 7-9). Where two or more structures interact with each other and the limestone/marble unit, the skarnified lenses consist of prograde skarn and carry higher grades (e.g., Lake Zone north skarn lens).

7.3.1.3 Structural Development of the Mineralization

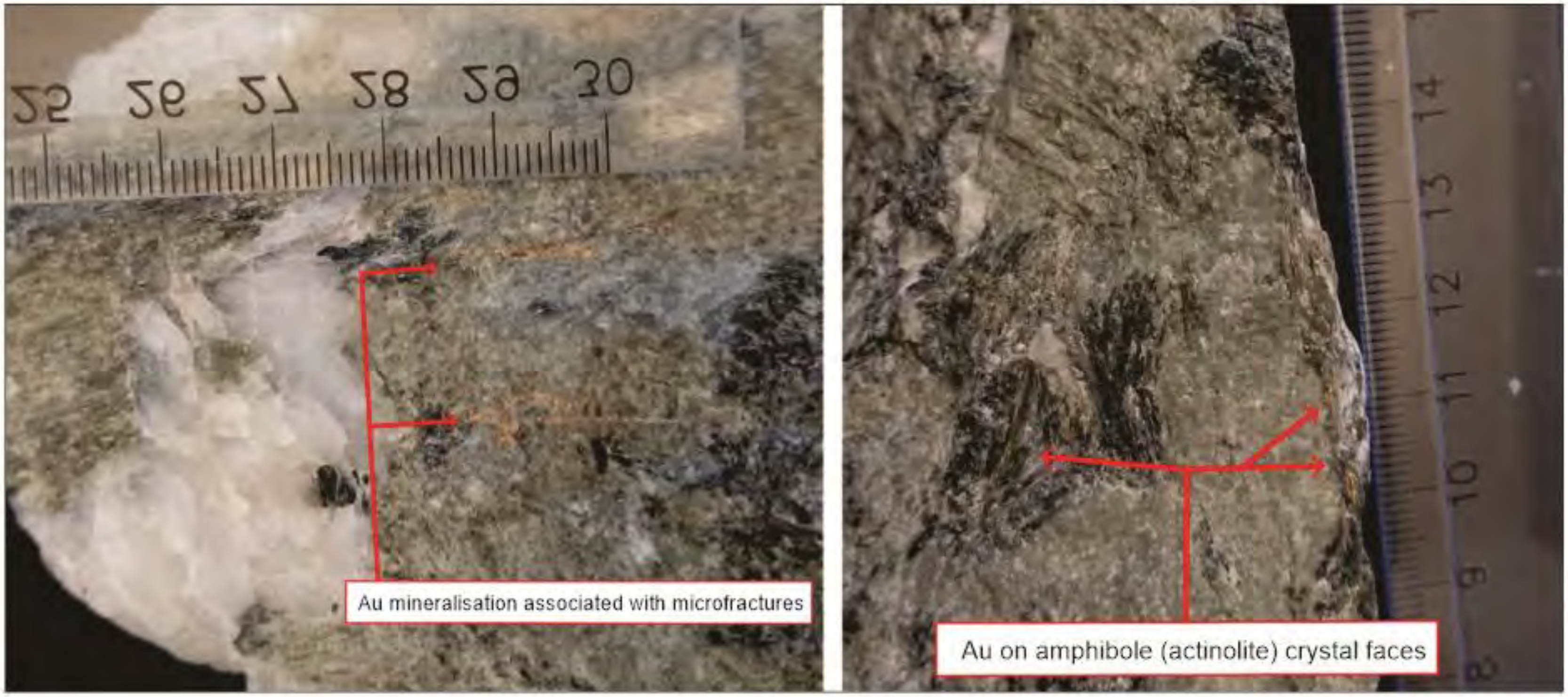
The relationship between mineralized veins and the local structures appears complex with various cross-cutting relationships observed in the Mine suggesting multiple phases of deformation throughout the mineralization emplacement. A total of 25 major, north to northeast (true) dipping, strike-slip shears have been identified within the Björkdal Deposit, with numerous, localized systems observed throughout (Figure 7-10). The majority of the significant gold grades observed within the deposit is hosted in a proximal position (approximately 30 m) to the shear zones.

The most significant structure within the deposit is the Björkdal Shear, which can be traced along the extent of the Mine and appears to form part of the larger, regional structural network. The shear is sigmoidal in nature and is observed to “kink” towards the north, allowing for the formation of a high-density fracture horizon above the marble unit. This kinematic evolution, along the strike length of the Shear has caused the relationship to the mineralization to change. In the southern part of the mine, the Shear forms the hanging wall of the mineralization, whereas in the north, the shear appears as the footwall of the mineralization (Figure 7-11). Mandalay’s interpretation considers that the Björkdal Shear may represent a post-mineralization structure that has offset the gold bearing quartz veins into their current orientation by distances that are in the order of 400 m to 600 m.

A detailed kinematic study within the deposit suggests that the smaller, more localized structures are second order structures related to the Björkdal Shear.

Veins in the Björkdal system are generally sub-vertical in dip and strike between 020° and 090° from true north. A subordinate set of veins have a similar sub-vertical dipping but strike in a 330° from true north orientation. All vein sets appear to carry gold mineralization to various extents, with higher grades occurring where veins of different orientations intersect one another. The slip-orientation of slickenside lineations in vein walls (030° to 090° vein set) indicate strike-slip movement that has both sinistral and dextral features present within a single vein.

Figure 7-9: Skarn-Hosted Gold Mineralization



SLR

Alkane Resources Ltd

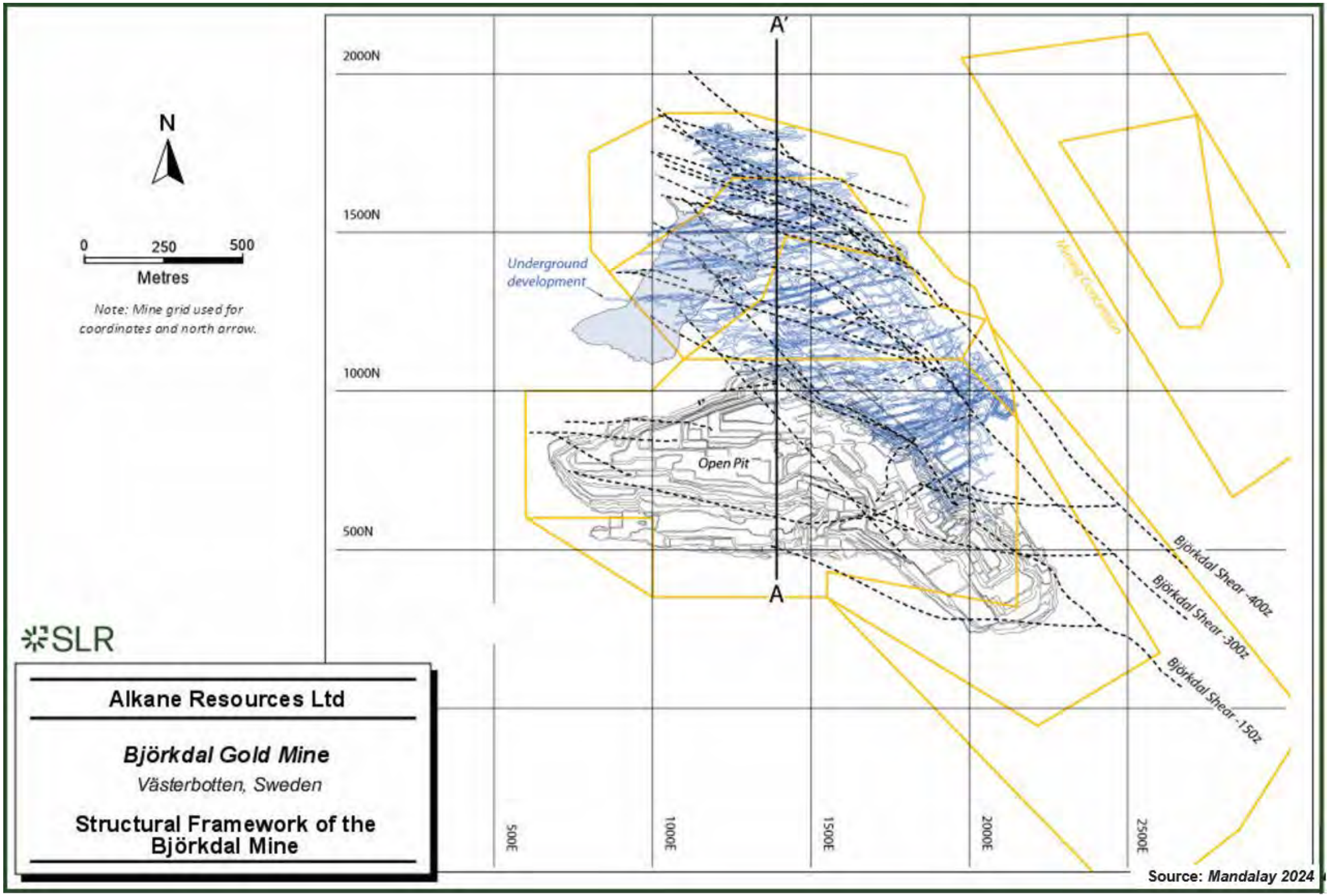
Björkdal Gold Mine

Västerbotten, Sweden

Skarn-Hosted Gold Mineralization

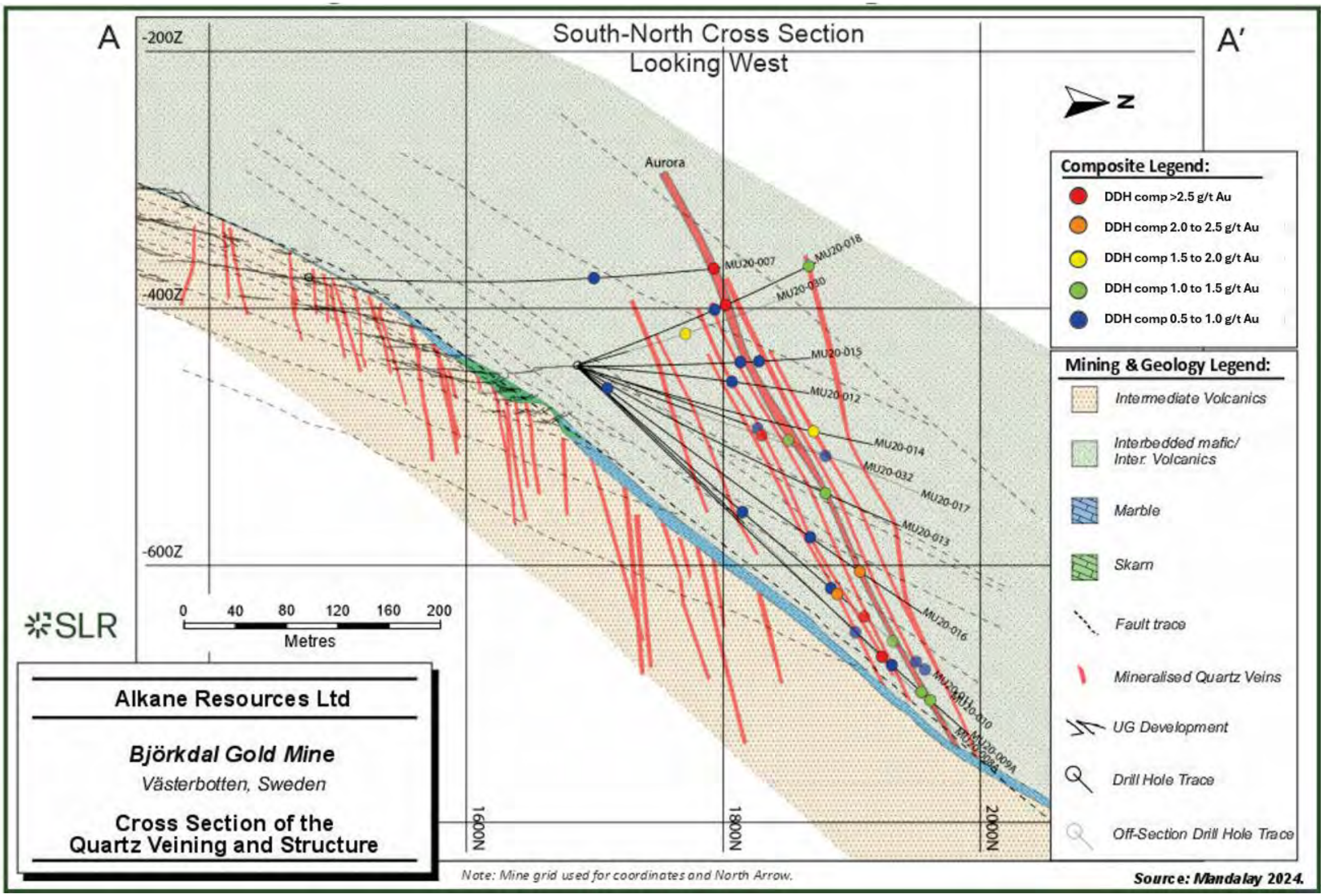
Source: Mandalay 2020.

Figure 7-10: Structural Framework of Björkdal Mine



Source: *Mandalay 2024*

Figure 7-11: North-South Cross Section of the Quartz Veining and Structure



7.3.2 Norrberget

The mineralization at Norrberget is strataform in nature within an interbedded altered volcaniclastic package that sits unconformably below a 30 m to 40 m thick marble unit. Gold mineralization has been observed up to 50 m below this contact. Gold mineralization is principally hosted in an amphibole-albite alteration bands and is also common where volcaniclastics are interbedded with crystalline tuff units. These alteration bands vary between one centimetre and 50 cm in thickness, are typically fine to medium grained and appear to be sheared. Trace sulphides and minor quartz/carbonate are associated with the bands.

Gold is also associated with the amphibole veinlets with the mafic crystalline tuff associated with carbonate and minor sulphides (Figure 7-12). Lesser amounts of gold can also be found within the heavily silicified volcaniclastics where minor amphibole is observed. Where visible gold can be identified within alteration banding, it is observed to be between or on the contact of grains.

Although veining is common, gold mineralization is rarely associated with the quartz veins. Visible gold has been identified in veins consisting of grey fractured quartz along with amphibole, carbonate, silver, minor chalcopyrite, pyrrhotite, and galena. Veins consisting of quartz, carbonate, and albite with euhedral amphibole crystals can also carry gold mineralization, however, the gold grade is not consistent along them. These veins can be inter-mixed and individual veins can continue for up to 50 m.

Figure 7-12: Example of Norrberget Mineralization in Drill Hole NB23-004. Combined Mineralized Interval Returned an Average Grade of 13.3 g/t Au Along a Core Length of 5.55 m (ETW: 5.22m)

Source: Mandalay 2024a.

Notes: ETW: Estimated true width

7.3.2.1 Structural Development of the Mineralization

The major controls on the mineralization at Norrberget include the large-scale shear zone that marks the base of the marble unit, the rheological differences between different stratigraphic units, the variation in the lithological and porosity of the volcanic package, and the development of the fluid system that utilised the shear zone.

These large-scale shear zones run extensively through the area along the base of the marble unit that extends beyond the Mine and across the Norrberget deposit. The mineralization occurs principally within a package of heterogeneous volcaniclastics containing interbedded ash falls, flows, and tuffs which have varying composition along with differing porosity and rheological characteristics.

Where the Norrberget volcaniclastics are not sheared, they are packaged conformably between metasedimentary rocks and mafic volcanic rocks above and medium grained subvolcanic intrusions and volcanic rocks below.

7.3.2.2 Alteration

The fluid system is believed to have utilised the shear contact at the base of the marble. A strongly silicified unit sits on top of the volcaniclastics which themselves are sheared throughout with a pervasive amphibole-albite-silica+carbonate alteration assemblage. The contact between the silicified and amphibole altered packages is gradual over a short distance. Lower in the package, K-feldspar/hematite and epidote can be observed, however, the underlying volcanic/subvolcanic rocks are not sheared to the same extent.

The evolution of the fluid system is believed to have first formed a pervasive silica-biotite+actinolite alteration that took advantage of the porous groundmass of the un-altered volcaniclastic package. The variable grain size and large angular fragments observed in drill core of the units below the lower marble contact resulted in a higher porosity and therefore a more substantial level of silicification. When additional shearing along with albite and actinolite alteration fluids were present at a later stage, the more robust silicified units were subjected to less shearing and alteration. This later stage of actinolite and albite alteration (where gold forms along their contacts) occurred primarily within the upper package of interbedded volcaniclastic rocks and crystalline tuffs, which is immediately below the upper pervasively silicified unit. The steeper quartz-amphibole veins, some of which contain gold and associated minerals, utilised the same association as the mineralised altered bands.

7.3.2.3 Veining

Although not as prevalent as at Björkdal, quartz veining occurs to lesser extents at Norrberget. A significant proportion of the veins occur in a similar orientation to the altered bands with quartz patches being associated with the alteration banding indicating that these are syngenetic to the alteration. A separate set of quartz veins can be observed to crosscut the predominant fabric at a steeper dip between 65° and 85°, although with variable directions. A small proportion of these can be identified as being gold bearing with a limited selection containing very high grades. The high-grade veins do not appear to have similar orientation to one another. The mineralogy of these steeper veins is similar to the shallower veins indicating that they were formed in the latter stages of the same fluid system.

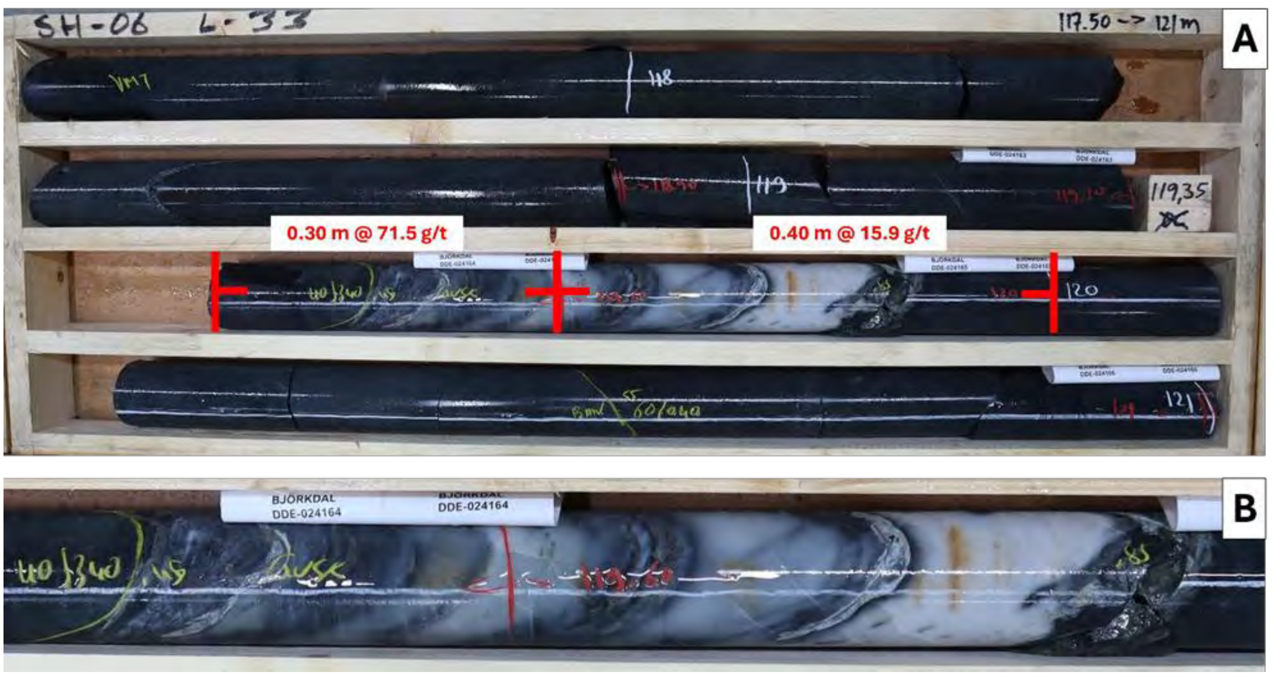
7.3.3 Storheden

The Storheden deposit is located approximately 600 m to the northeast of the Björkdal mine. Mineralization was first identified in the area from “top of bedrock” geochemical drilling in 1987.

Subsequently, while percussion drilling had been undertaken on the target that delineated an extensive mineral system, the exploration focus had been on the Björkdal Mine, leaving Storheden underexplored. Diamond drilling activities by Mandalay from 2017 onwards were successful in testing both the strike and depth extensions of the veins. As a result of additional diamond drilling completed by Alkane, the extents of the Storheden deposit have been traced along a strike length of approximately 1,000 m, across a width of approximately 1,200 m and from surface to depths of approximately 450 m to 500 m.

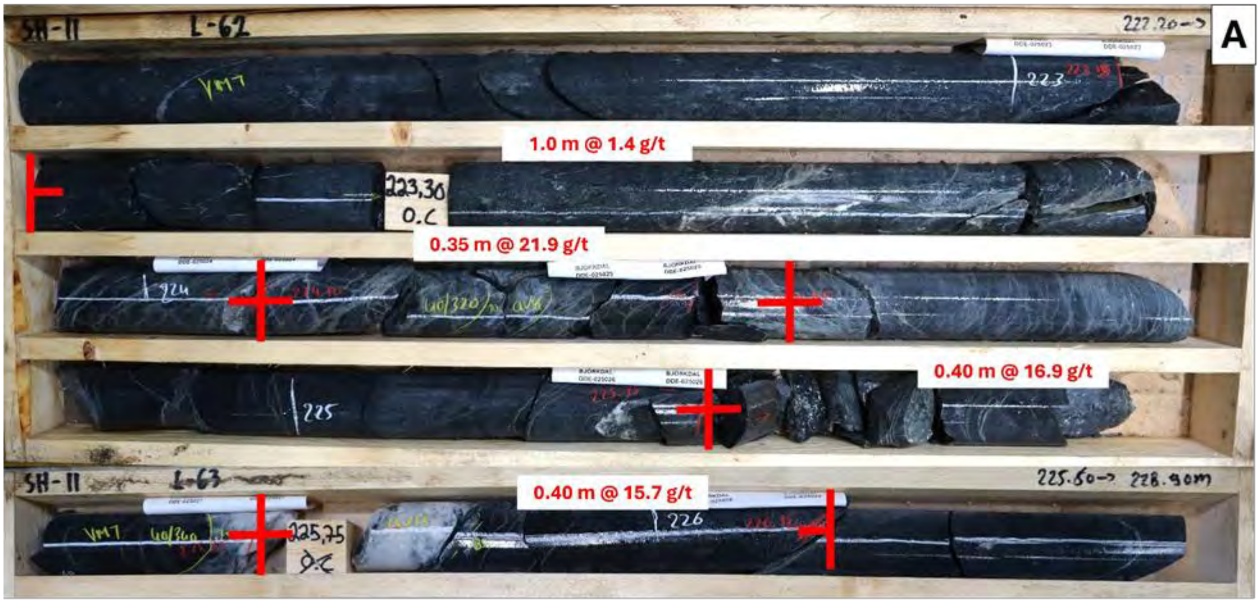
Gold mineralization is observed in drill core to occur predominantly in quartz veins that range in thickness from less than one centimetre to more than several decimetres. Gold-rich quartz veins are often associated with minor quantities of sulphide minerals such as pyrrhotite, pyrite, chalcopyrite, and arsenopyrite. In addition, scheelite, tsumoite, and free gold are commonly observed in the mineralized quartz veins (Figure 7-13 and Figure 7-14). The style of mineralization observed at the Storheden deposit closely resembles that at the Björkdal mine.

Figure 7-13: Example of Storheden Mineralized Interval in DDH SH-06. (A): Intercept Returned an Average Grade of 39.7 g/t Au along a Core Length of 0.70 m (ETW: 0.45 m). (B): Close up View of Mineralized Quartz Vein



Source: Mandalay 2024b.
Notes: ETW: Estimated true width

Figure 7-14: Example of Storheden Mineralized Interval in DDH SH-11. Mineralized Interval Returned an Average Grade of 73 g/t Au Along a Core Length of 3.05 m (ETW 1.96 m)



Source: Mandalay 2024b.

Notes: ETW: Estimated true width

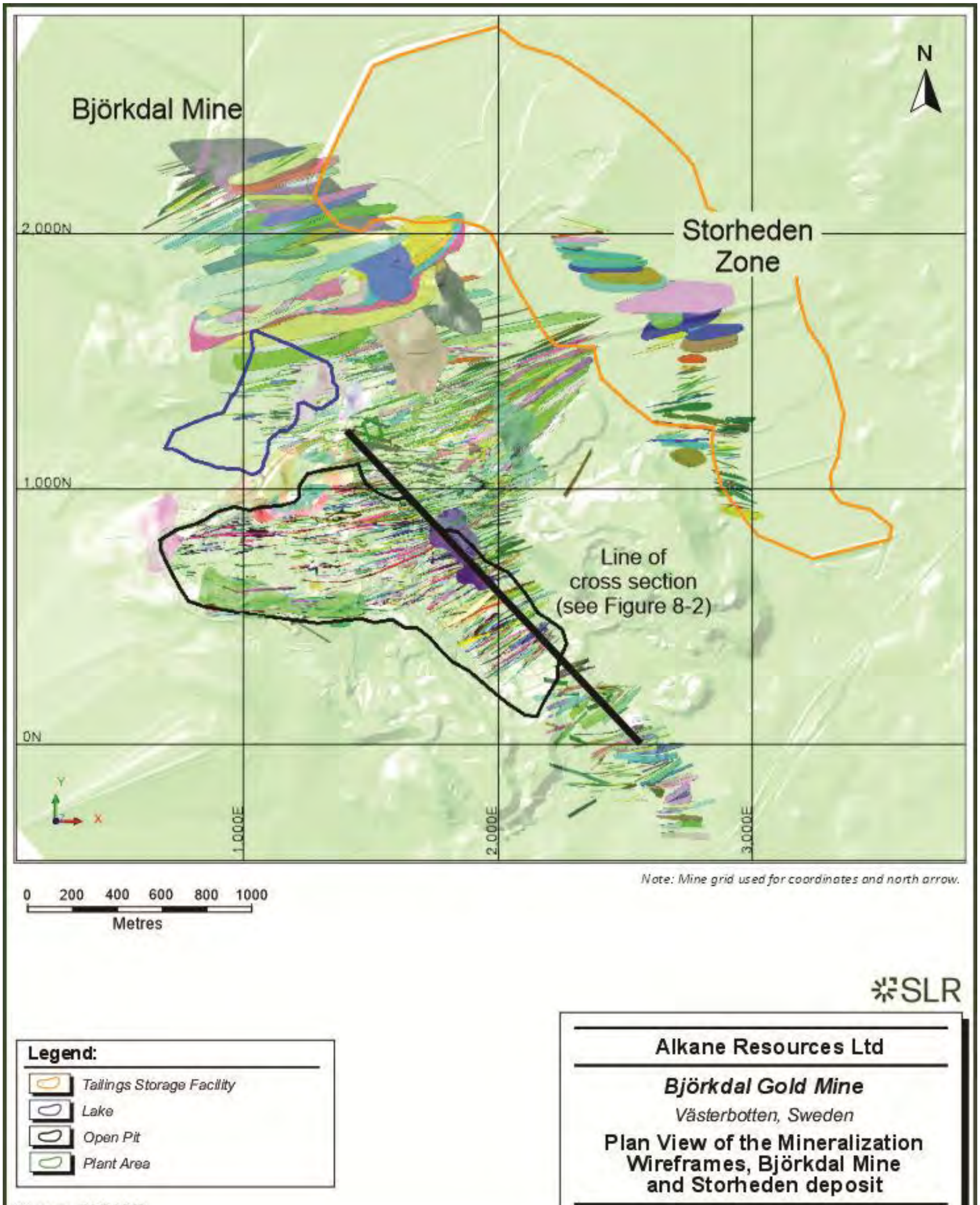
8.0 Deposit Types

8.1 Björkdal and Storheden

The predominant source of ore at Björkdal is contained in a package of anastomosing, sheeted quartz-veins. This epigenetic vein network appears to be structurally controlled and consists of more than one thousand sub-parallel quartz veins that typically strike 030° to 090° from true north (Figure 8-1, Figure 8-2, and Figure 8-3). Such strong structural-geological influences over geometry of any quartz vein hosted mineralization clearly suggests a strong spatial and temporal relationship with orogenic/tectonic processes (i.e., mesothermal/greenstone gold systems). In contrast, the mineral associations with gold mineralization, and the large alteration signature of the Björkdal area, could alternatively suggest that host depositional mechanisms are responsible for the mineralization at Björkdal as there are some similarities with skarn and/or porphyry systems.

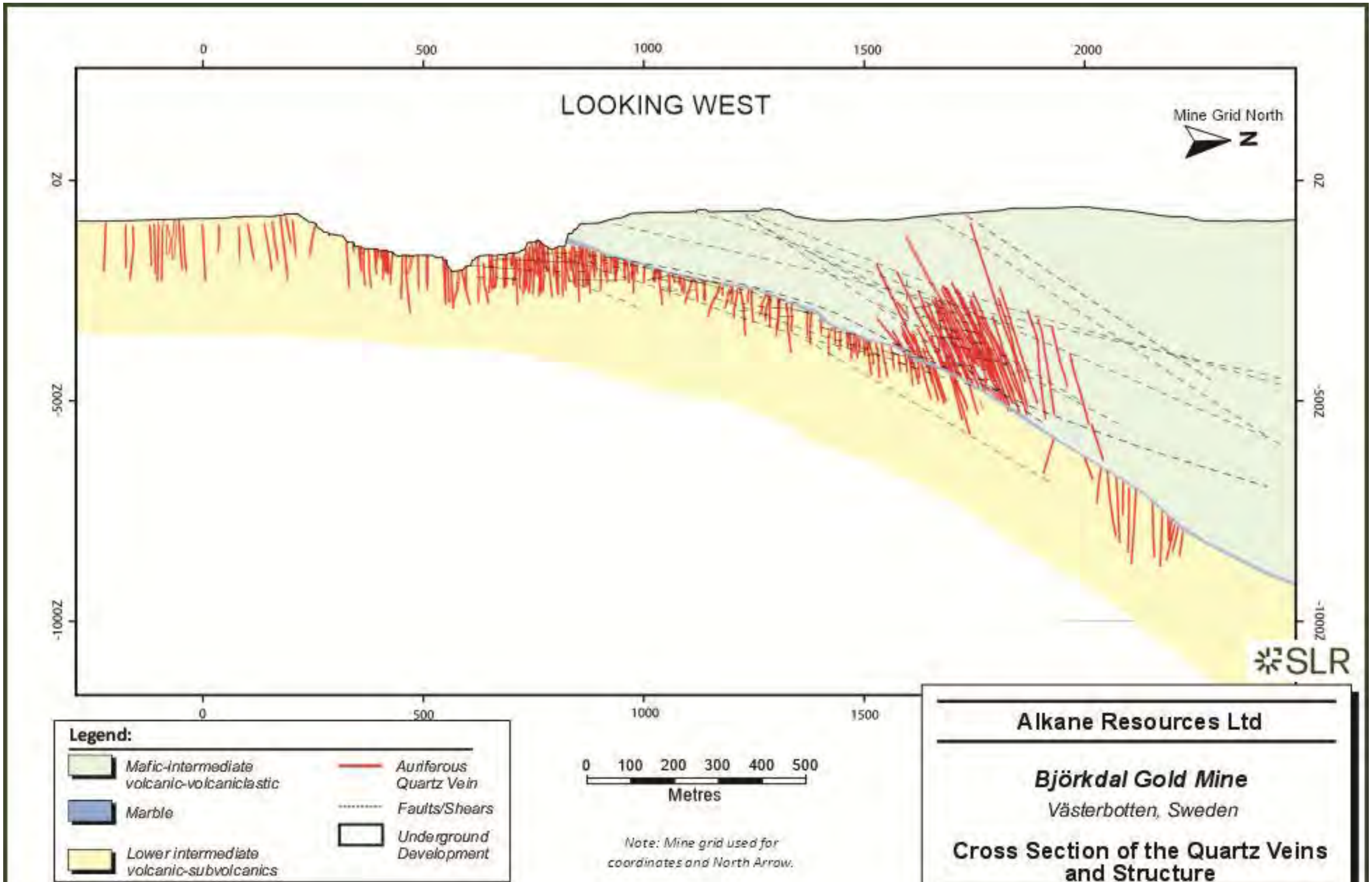
A much smaller, yet prolific source of ore at Björkdal is observed in strongly altered lenses of skarn. Skarnification occurs commonly within the Mine, especially in the limestone/marble unit where it occurs as discreet patches and lenses, these lenses typically measure 200 m to 400 m along strike, 100 m to 200 m down dip and are usually no more than 10 m thick. However, similar calc-silicate alteration has taken place in areas where local shearing has affected the volcanoclastic host rock. The altered rock texture appears sheared and mottled to a varying degree; locally the rock can have a folded appearance. In places where the skarnification is the strongest, the precursor rock texture has been completely overprinted.

Figure 8-1: Plan View of the Mineralization Wireframes, Björkdal Mine and Storheden Deposit



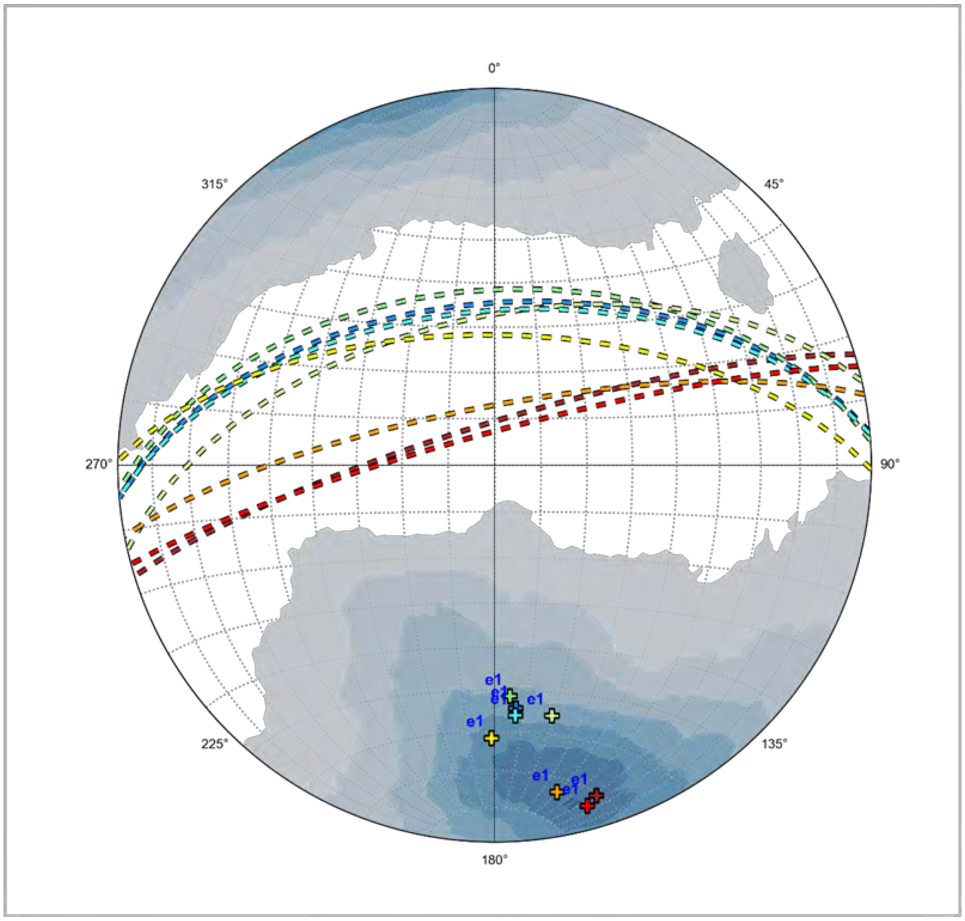
Source: SLR 2026.

Figure 8-2: Cross Section of the Quartz Veins and Structure



Source: Mandalay 2024.

Figure 8-3: Stereonet Plot of Quartz Veins, Bingham Mean



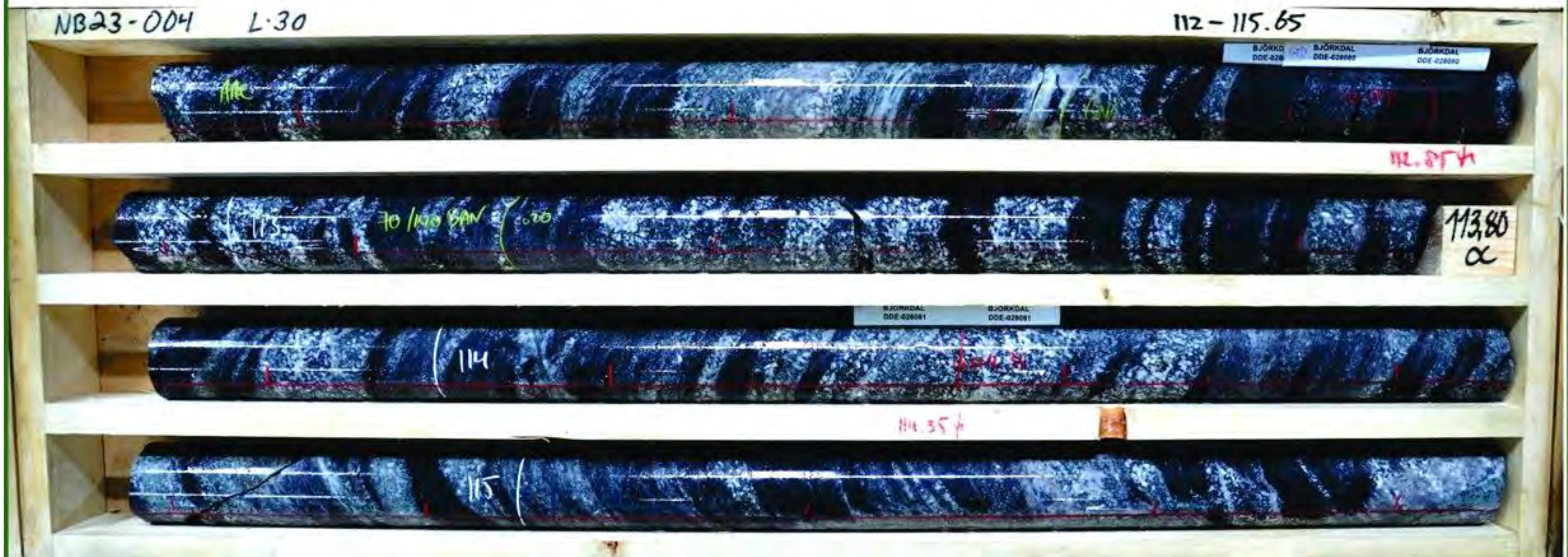
8.2 Norrberget

Primary mineralization at the Norrberget deposit is observed to be associated with amphibole alteration bands and veinlets, and where mafic tuffs and volcaniclastic rocks are interbedded and in contrast to what is observed at Björkdal (Figure 8-4). The mineralization is preferentially emplaced where there is a structural change to the rock such as at lithological contacts, altered bands and where shearing interacts with the interbedded sequences, due to the changing rheological characteristics of the unit. The abundance of pyrrhotite and pyrite appears to be controlled by specific lithology types within the volcaniclastic package which can indicate a differing redox based upon temperature change and fluid evolution.

The mineralization at Norrberget is limited spatially to 50 m stratigraphically below the lower marble contact, which is believed to be a result of the cooling and redox changes of the fluid as it passes through the units.

The gold is very fine-grained and rarely visible. Where gold grains have been observed, they are found to lie on the boundary or in interstitial material between grains. Elevated gold grades are mostly found in areas with little to no pyrite.

Figure 8-4: Example of Norrberget Mineralization



Alkane Resources Ltd

Björkdal Gold Mine

Västerbotten, Sweden

Norrberget Mineralization

Source: Alkane 2026.

9.0 Exploration

9.1 Björkdal

SLR reviewed the historical exploration work and found that work programs carried out by prior owners were not well documented. In general, it would appear that no significant regional exploration had taken place since the original Terra Mining ownership (ca. 1983-1999).

Since acquiring the property, Mandalay (now Alkane) has carried out geophysical studies in order to identify the "geophysical fingerprint" of Björkdal-style mineralization with the ultimate aim of developing exploration targets beneath the significant till cover that blankets the majority of the Björkdal property. Geological mapping has also been conducted on the limited surface exposure of bedrock over the property, in addition to compiling and assessing all known and relevant documentation and results from various exploration efforts by several past owners of the Mine and the surrounding exploration permits held by Alkane through Björkdalsgruvan AB.

During the summer of 2019, an airborne magnetic survey was completed by Thomson Aviation over the full tenement package in collaboration with Boliden AB. Björkdalsgruvan AB received the raw data from the flyover and Geovista AB processed the results. Raw data consisted of a digital terrain model, levelled radiometric data, and levelled magnetic data. The survey direction was east-west with 50 m line spacing and 500 m tie line spacing. It has been established that areas of significant mineralization have detectable effects on both magnetic (ground magnetics) and electrical (chargeability) properties of the host geology.

9.2 Norrberget

The Norrberget area was extensively drilled from 1994 to 1996 by COGEMA before interest in the prospect declined under subsequent owners. After the area was purchased by Gold-Ore in 2007, some sporadic drilling campaigns were undertaken without significant discoveries being made.

After Mandalay acquired Elgin, a program of relogging and re-assaying the existing core from the prospect was undertaken. This resulted in renewed interest in the area with Mandalay completing diamond drilling and reverse circulation (RC) drilling programs in 2016, 2017, 2023, and 2024. These drilling programs are discussed in Section 10.

9.3 Regional Exploration

9.3.1 2015

During the summer months of 2015, 2,492 m of diamond-core drilling was completed around the greater Björkdal region in order to test a number of geochemical and structural targets. Significant mineralization was intersected in two drill holes, DDE2015-001 and DDE2015-008, in the Storheden and Morbacken areas respectively.

9.3.2 2016

The potential of Storheden area was further tested with 2,136 m of diamond-core drilling and 1,408 m of RC in 2016 and 2017. These drilling programs have confirmed the existence of a mineralized system of shear hosted quartz veins extending below the current site of the TMF.

Target generation completed in 2015 and 2016 consisted of geophysical surveys and reinterpretation of existing geophysical magnetic and electric surveys. These surveys ranged from regional scale airborne surveys to high resolution downhole electric logging and had the objective to establish some geophysical characteristics indicative of mineralized rock systems in the greater Björkdal exploration land package. It has been established that areas of significant mineralization have detectable effects on both magnetic (ground magnetics) and electrical (chargeability) properties of the host geology. As such, these surveys are being incorporated with geochemical and structural geological data with the objective to identify highly prospective ground.

9.3.3 2017

In 2017, ground magnetic surveys and till sampling programs were expanded across high potential areas within the tenement package. Detailed-scale outcrop mapping and sampling was also carried out to further develop the macro-scale understanding of the property's gold bearing potential. A total of 75 till samples, spaced roughly 50 m to 100 m apart, and 65 outcrop samples were collected.

9.3.4 2018

In 2018, two small scale (approximately 5 km^2) ground magnetic surveys were carried out in highly prospective areas within the tenement package. Outcrop mapping and sampling was also carried out in the northern region of the tenement package in order to build upon the continuously growing regional geological model. A total of 40 till samples, spaced roughly 50 m to 100 m apart, and 71 outcrop samples were collected.

9.3.5 2019

During summer 2019, an airborne magnetic survey was completed by Thomson Aviation over the full tenement package in collaboration with Boliden AB as described in Section 9.1.

9.3.6 2020

In 2020, a total of 1,160 m of drilling was completed located approximately two kilometres west of the Mine. The target for this drilling was identified from airborne magnetic data. A further, more extensive campaign of outcrop mapping and sampling was carried out across the entire tenement package, along with a small till sampling program towards the east. The data obtained during this campaign has been incorporated into the regional geological model.

9.3.7 2021

Complementary to the mapping and sampling campaign, a regional Base-of-Till drilling campaign was carried out in 2021. Base-of-Till drilling is a technique widely used in areas that have undergone extensive glaciation. A small, mobile drill machine is used to drill through the surficial till cover, into the bedrock and three samples are taken:

1 At approximately 1 m to 2 m downhole in the C-horizon.

2 At approximately 1 m above the till-bedrock boundary.

3 At approximately 3 m into the bedrock.

A total of 103 holes totalling 1,415 m were completed across three prospective targets within the tenement package. The holes were spaced between 100 m to 200 m apart.

The data obtained during these campaigns has been incorporated into the regional geological model.

No diamond drilling was completed during 2021 with exploration activity comprising Base-of-Till drilling only.

9.3.8 2022

In 2022, a total of 6,480 m of diamond drilling was completed in two prospective areas, approximately four kilometres east and six kilometres southwest of the Mine. The targets for this drilling were identified through detailed desktop studies using historical data, airborne geophysics, and outcrop mapping/sampling. In addition to diamond drilling, a total of 2,460 m of Base-of-Till drilling was completed approximately three kilometres to the south and six kilometres southwest of the Mine.

Additionally, a small scale (approximately 9 km^2) ground magnetic survey was carried out in a highly prospective area six kilometres to the southwest of the Mine.

9.3.9 2023 and 2024

In 2023 and 2024, a total of 1,713 m of diamond drilling and 846 m of Base-of-Till drilling was completed across three targets, approximately six kilometres southwest and twenty kilometres northwest of the Mine. The diamond drilling completed in 2023 was a complement to promising results intercepted in 2022 within a prospective area four kilometres to the southeast of the mine.

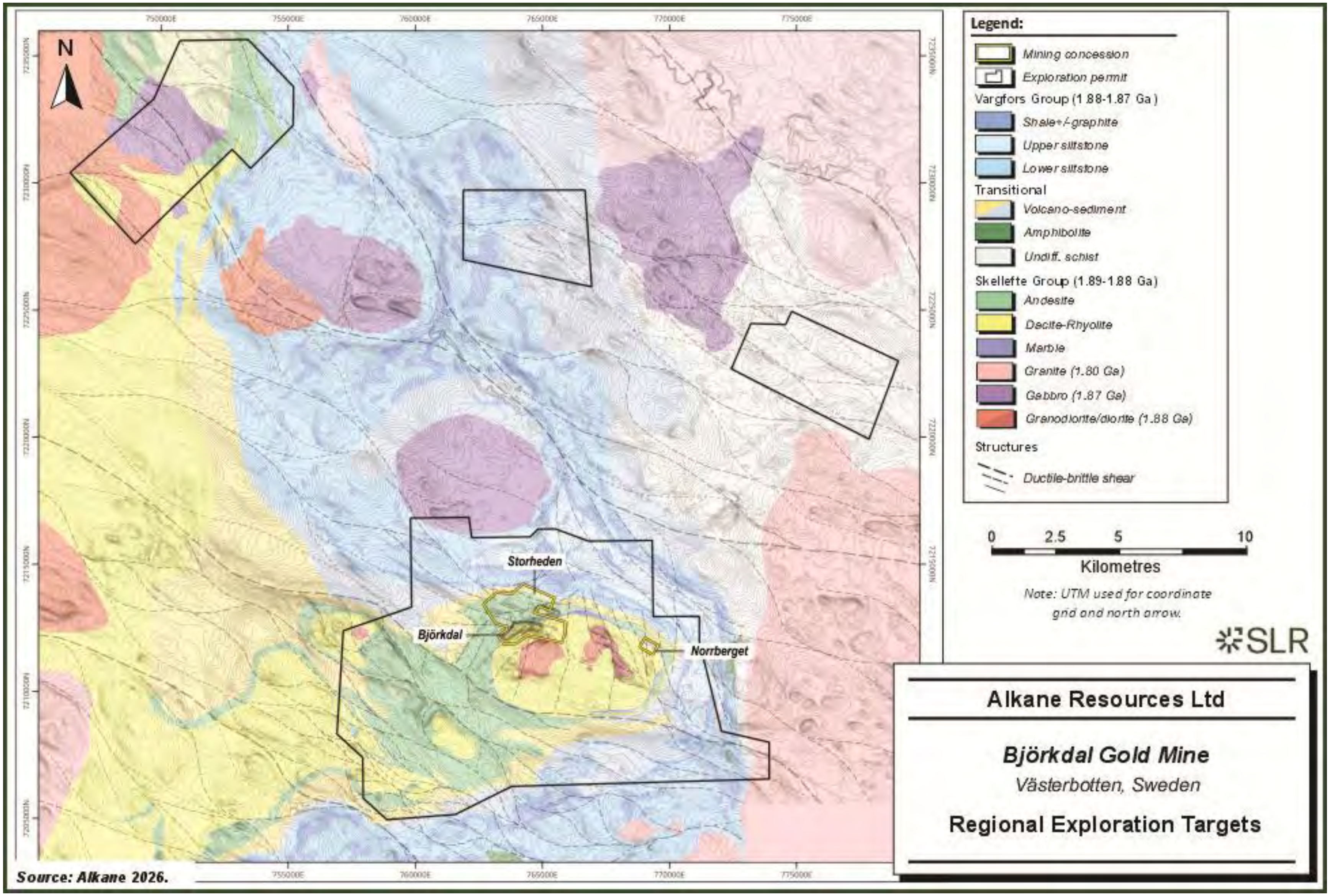
Additionally, a small scale (approximately 7 km^2) ground magnetic survey was carried out in a highly prospective area 20 km northwest of the mine.

Exploration drilling was carried out in two drilling campaigns in 2023 and 2024 to evaluate four target areas located approximately six kilometres to the southwest of the Mine in addition to targets located to the north of the Mine. Figure 9-1 illustrates the location of each of the exploration permits. A total of 26 drill holes were completed. At the Lapptjärn prospect, an intercept averaging 5.3 g/t Au along a core length of 7.05 m was returned from a mineralized intersection exhibiting similar characteristics to the gold mineralization found at the Boliden deposit located further to the southwest. At the Granholm prospect, a drill hole returned an average grade of 14.9 g/t Au along a core length of 0.5 m. Full details of the results returned from these exploration programs is presented in Mandalay (2024c).

9.3.10 2025 to H1 2026

Limited regional exploration work was completed during the 2025 to H1 2026 period. A total of 200 till samples were collected using a Dutch auger, and limited outcrop mapping was completed across the Sandliden prospect.

Figure 9-1: Regional Exploration Targets



Source: Alkane 2026.

9.4 Exploration Potential

9.4.1 Near Mine Exploration Potential

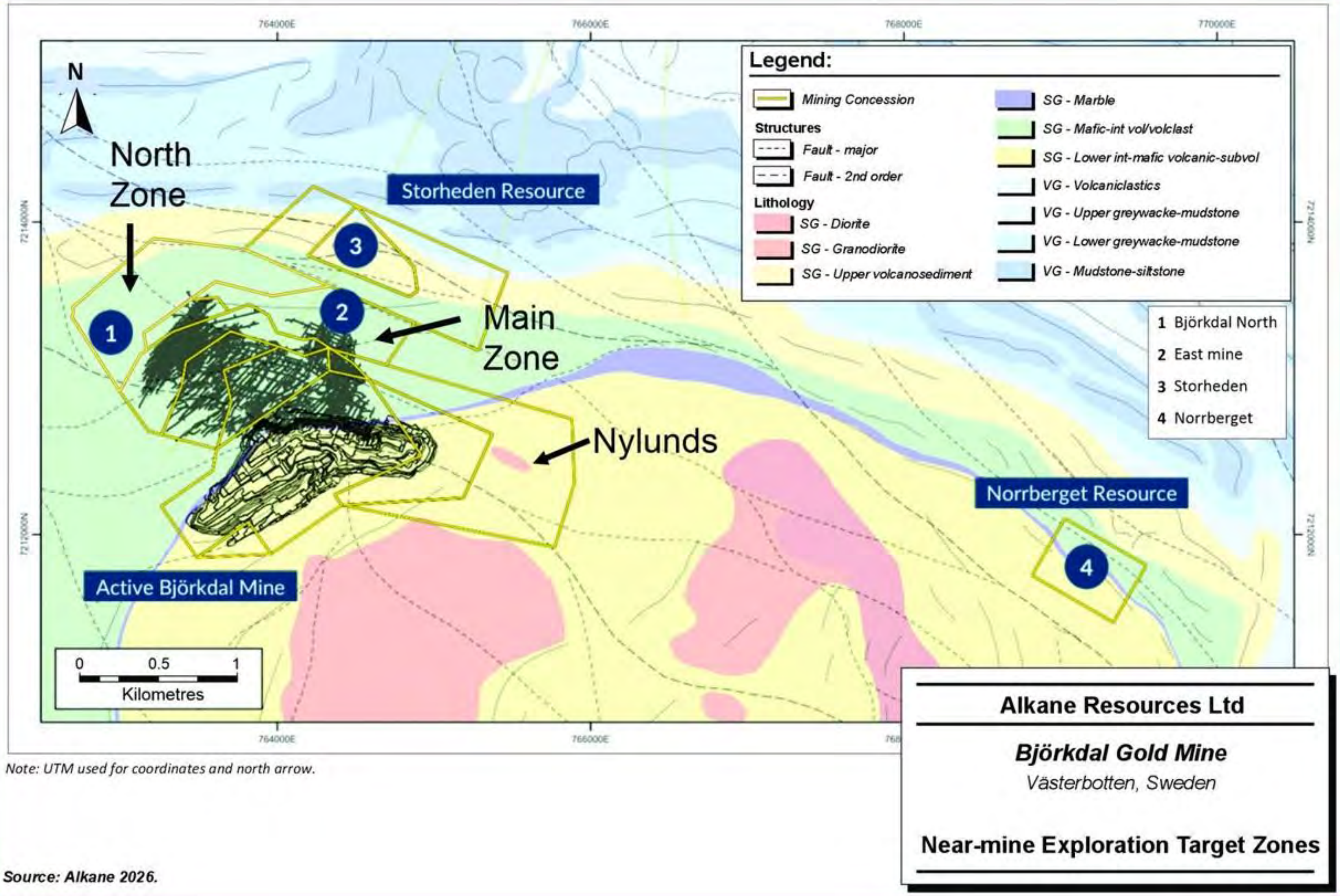
Mineralization at Björkdal remains unconstrained towards the north and east of the current mining operation. Recent drilling results indicate that depth extensions, below the marble, along the eastern extent of the Mine are moving progressively towards the northeast. This mineralization appears to be constrained by the Björkdal Shear and the marble horizon.

Toward the north of the existing workings, the mineralization remains open, both above and below the marble horizon. In this region the Björkdal Shear strike orientation changes from northwest-southeast (NW-SE) to west-northwest-southeast (WNW-SE). This change in strike direction has created a flexure zone, with abundant faulting above the marble unit. This flexure zone has allowed the formation of numerous auriferous veins above the historical hanging wall.

Recent drilling completed at the Storheden deposit strongly suggest that these mineralized zones represent the eastern strike extension of the mineralized vein systems at the main Björkdal Mine.

Near mine exploration in 2026 will continue to focus on in-fill and extension drilling along the northwestern continuation of the North Zone as well as in-fill and extension drilling along the northeastern plunge projection of the Main Zone. Additional priorities include searching for the depth extension of the Storheden deposit as well as searching for the strike and depth extensions of the Norrberget deposit as shown in Figure 9-2 (Alkane 2026).

Figure 9-2: Near-mine Exploration Target Zones



Note: UTM used for coordinates and north arrow.

Source: Alkane 2026.

9.4.2 Regional Exploration Targets

A number of prospective regional targets have been identified through detailed desktop studies and field mapping/sampling. A campaign of mapping, field sampling, diamond drilling, Base-of-Till drilling, ground based magnetometry and Induced Polarization (IP) geophysics was carried out to further investigate these highly prospective targets and generate further targets for investigation. There is a high likelihood of further discoveries in the Björkdal area, as deposit models currently being formulated and tested by Alkane geologists are proving successful and much of the held ground remains either unexplored or under-explored.

10.0 Drilling

10.1 Björkdal and Storheden

Drilling has been carried out on a periodic basis by various operators as exploration and development progressed at the Mine.

The Mineral Resource drill hole database cut-off date for the FY 2026 MRMR update was 01 January 2026 for the Björkdal Mine and 07 June 2026 for the Storheden deposit incorporating drill hole and channel sampling information collected by Mandalay/Alkane.

All drill hole and channel sample information collected before September 2014 was completed by previous owners. There are no drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the Mineral Resource estimates.

10.1.1 Historical Drilling

10.1.1.1 1986 to 2004

It is reported that during the period between 1986 and 2004, a total of 901 holes were completed at Björkdal (Table 10-1).

Table 10-1: Summary of Historical Drilling 1986 to 2004 - Björkdal

Drill Hole Type	Number of Drill Holes	
	Björkdal	Storheden
Diamond Drill Hole	122	130
Reverse Circulation	779	0
Total	901	130

An additional 6,453 historical direct circulation (DC) grade control holes were also drilled for mine planning purposes in the open pit. However, problems were identified with downhole sampling and grade contamination issues in these drill holes. Consequently, these holes have not been used in subsequent Mineral Resource estimates.

10.1.1.2 2006 to 2014

In March 2006, Gold-Ore collared a portal for the Eastern Tunnel at Björkdal. The tunnel was designed to provide access for diamond drill rigs to test for the along-strike extension of the orebody mined in the open pit (northern extension). Drilling from the surface was considered a less attractive option as it required drilling through several hundred metres of country rock until the mineralized zones were intersected. The underground excavation also provided access for mapping, bulk sampling, and some feedstock for the processing plant.

Underground diamond drilling for exploration, development, and grade control was essentially carried out continuously from 2006 to 2014 (Table 10-2). RC drilling was initiated in the open pit in 2010 for grade control purposes.

Table 10-2: Summary of Drilling from 2006 to 2014 – Björkdal

Year	Drill Hole Type	Underground		Open Pit	
		No. of Drill Holes	Metres (m)	No. of Drill Holes	Metres (m)
2006	Core	91	7,954	-	-
2007	Core	109	10,454	19	3,303
2008	Core	40	2,577	-	-
2009	Core	43	5,892	9	469
2010	Core	30	5,112	37	2,756
	RC	-	-	76	2,978
2011	Core	52	10,271	15	1,325
	RC	-	-	127	3,862
2012	Core	48	8,490	34	4,685
	RC	-	-	258	9,904
2013	Core	42	9,178	14	1,631
	Core (In-fill)	43	2,812	-	-
	RC	-	-	317	10,006
2014	Core	43	9,218	-	-
	Core (In-fill)	23	2,308	-	-
	RC	-	-	225	6,982
	Core	14	3,864	3	622
Total		**578**	**78,130**	**1,134**	**48,523**

10.1.2 Mandalay/Alkane Drilling CY 2014 to 2026

Since 2014, both underground and surface diamond-core and RC drilling programs have continued to be carried out, both within and near the active production areas, in addition to regional prospects.

A summary of the drilling programs performed by Mandalay/Alkane from September 2014 to June 2026 is provided in Table 10-3. The locations of the drill holes completed at the Björkdal Mine and the Storheden deposit, along with the channel samples collected as part of the grade control program are shown in Figure 10-1.

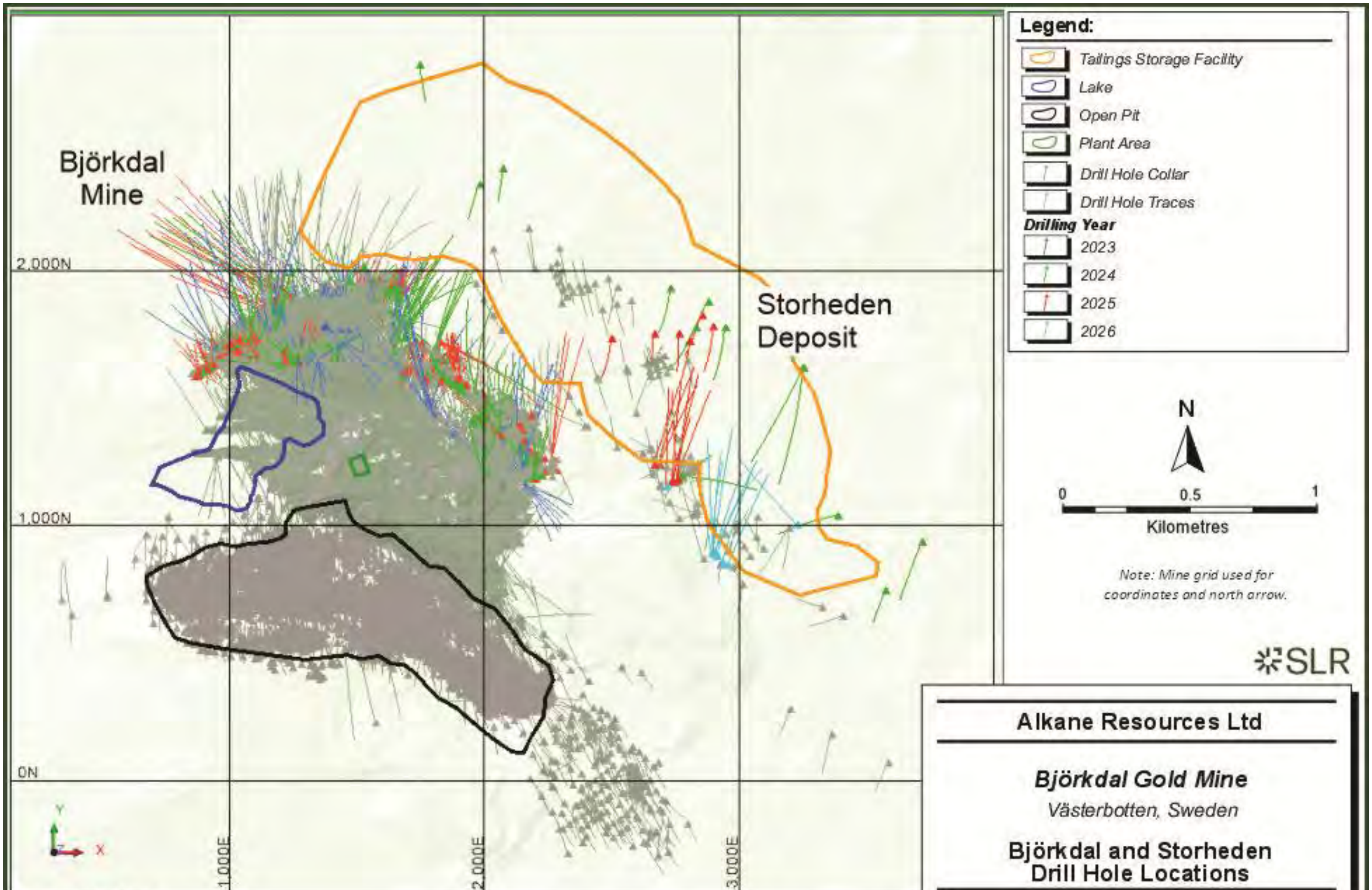
Table 10-3: Summary of Drilling Completed from CY 2014 to 2026 – Björkdal and Storheden

Calendar Year	Drill Hole Type	Underground		Open Pit	
		No. of Drill Holes	Metres (m)	No. of Drill Holes	Metres (m)
2014	Core (In-fill)	19	1,614	-	-
	RC	-	-	65	2,103
	Core	12	3,302	5	632
2015	Core (In-fill)	150	11,880	-	-
	RC	-	-	439	13,959
	Core	58	14,151	56	9,145
	Storheden - Core	-	-	2	302
2016	Core (In-fill)	280	32,252	-	-
	RC	-	-	556	28,436
	Core	-	-	13	4,087
	Storheden - Core	-	-	3	2,046
2017	Core (In-fill)	211	23,839	-	-
	RC	-	-	596	24,924
	Core	-	-	13	2,377
	Storheden - Core	-	-	1	90
	Storheden - RC	-	-	12	1,408
2018	Core (In-fill)	211	24,309	-	-
	RC	-	-	621	22,138
	Core	43	9,995	36	5,904
	Storheden - Core	-	-	1	160
2019	Core (In-fill)	143	17,823	-	-
	RC	-	-	194	10,649
	Core	36	9,089	7	1,125
2020	Core (In-fill)	223	26,263	-	-
	Core	41	14,156	8	1,243
2021	Core (In-fill)	250	27,151	-	-
	Core	64	23,815	-	-
2022	Core (In-fill)	184	27,892	-	-
	Core	49	24,797	16	2660
2023	Core	250	49,670	9	1,577
	Storheden - Core	-	-	22	5,149
2024	Core	226	46,425	-	-
	Storheden - Core			14	6,598
2025	Core	181	32,293		
	Storheden - Core			16	7,938

Calendar Year	Drill Hole Type	Underground		Open Pit	
		No. of Drill Holes	Metres (m)	No. of Drill Holes	Metres (m)
2026 [1]	Core				
	Storheden - Core			16	7,965
Total		**2,631**	**420,716**	**2,721**	**140,114**

Note:
1. to 30 June 2026

Figure 10-1: Björkdal and Storheden Drill Hole Locations



Source: SLR 2026.

For the period of September 2014 to June 2026, Alkane completed a total of approximately 588,088 m of core drilling from surface-based and underground stations at the Björkdal Mine and Storheden deposit. Drilling from CY 2023 to 2026 focused on delineating the strike and dip limits of the Aurora Zone, defining the northern extent of mineralization, and confirming the relatively higher-grade mineralization at depth along the mine's eastern flank. Additionally, a new domain, the North Zone below the marble, also referred to as the Grenholm Zone, was discovered, leading 2024 exploration efforts to concentrate on defining its mineralization.

The drilling programs were successful in extending the known limits of the Aurora Zone, and for outlining the limits of the relatively higher-grade mineralization, at depth, along the Mine's eastern flank. Drilling north of the Mine identified auriferous veining approximately 300 m from the Aurora Zone, both above and below the marble horizon. The mineralization potential beyond the limits of the drilling completed to-date has not been evaluated.

The drilling completed in CY 2024 and 2025 at the Björkdal Mine was carried out with a continued focus in two main areas. The first area was a continued focus on the eastern extension of the Main Zone and Lake Zone mineralization that was discovered during the 2021 drilling program, and the eastern extension of the Central Zone. The second area was the continuation of outlining the mineralization contained within the North Zone vein system, located approximately 450 m to the north of the Aurora Zone. The drilling programs also tested for the extensions of the known mineralization in the Aurora Zone.

The drilling focussed on the eastern extensions of the Main Zone, Lake Zone, and Central Zone vein systems was successful in discovering additional vein systems in this area commonly containing visible gold. The drilling was also successful in discovering a new mineralized domain referred to as the Boreal Zone, located between the Aurora and North Zone vein zones. A selection of the significant intersections returned from the Eastern and Northern Extensions is provided in Table 10-4.

The drilling completed at the Storheden deposit was successful in demonstrating that the mineralization in this area is likely to represent the eastern strike extension of the mineralized vein system present at the Björkdal Mine, extending the strike length of the known mineralization, and continuing to outline the depth extents of the mineralization. The eastern limits of the Storheden deposit are not defined by drilling.

A selection of the significant intersections returned from the Storheden deposit is provided in Table 10-5.

The QP recommends that further exploration drilling be carried out to search for the eastern limits of the Storheden vein system.

The QP also recommends that in-fill drilling be carried out to upgrade the confidence category of the Storheden deposit.

Table 10-4: Summary of CY 2025 and 2026 Significant Intersections – Eastern and Northern Extensions, Björkdal Mine

Drill Hole ID	From (m)	To (m)	Core Length (m)	Estimated True Width (m)	Grade (g/t Au)
Eastern Extension					
MU25-030	320.65	321.9	1.25	0.80	86.1
MU25-022	341.2	345.6	4.4	2.20	81.3

Drill Hole ID	From (m)	To (m)	Core Length (m)	Estimated True Width (m)	Grade (g/t Au)
MU26-005	395	395.3	0.3	0.21	78.3
MU25-011	235	235.5	0.5	0.41	39.3
Northern Extension					
MU26-002	320.65	321.5	0.85	0.22	31.5
MU25-027	424.4	425	0.6	0.42	25.2
MU25-016	357.4	358.2	0.8	0.40	17.1
MU25-032	37.7	41.7	4	1.37	15.4

Table 10-5: Summary of Significant Intersections – Storheden Deposit

Drill Hole ID	From (m)	To (m)	Core Length (m)	Estimated True Width (m)	Grade (g/t Au)
Depth Extension Drilling					
SH24-003	475.5	476.2	0.70	0.60	16.2
SH24-004	316.9	318.1	1.20	0.85	14.0
SH24-006	468.1	469.7	1.60	0.68	34.3
Resource Extension Drilling					
SH25-006	253.4	254	0.60	0.25	142.0
SH25-006	434	434.5	0.50	0.25	111.0
SH25-006	312	312.6	0.60	0.34	41.4
SH25-009	312.7	313.2	0.50	0.41	57.7
SH25-014	215.05	215.55	0.50	0.38	45.2

Alkane's exploration and delineation drilling programs have been successful in extending the known limits of the gold mineralization at the Björkdal Mine and the Storheden deposit. They have also been successful in expanding the knowledge and understanding regarding the controls on the location of the gold mineralization discovered to-date. As potential additional exploration tools that may be used to assist in target definition and as additional aids in understanding the controls on the distribution of gold values, the QP recommends that consideration be given to attempting to map the paleotemperature regime, the fluid paths of the Björkdal hydrothermal system, and the use of metal associations as vectoring tools. Potential tools available include the following:

- Mineral chemistry studies on such tracer minerals as epidote, apatite, zircon, and others,
- Use of chlorite geothermometer to map out the paleotemperatures,
- Oxygen-hydrogen isotope values to estimate the water-rock ratios,
- Whole-core hyperspectral imagery to map out alteration signatures,
- Raman spectroscopy on carbonates to map out temperature variations,

- Whole rock geochemistry within the skarn alteration zones to search for trace metal indicators,
- Trace metal assays within the basalt-hosted veins to examine the utility of background tellurium or bismuth values as vectors to gold mineralization, and
- Use of laser ablation – inductively coupled mass spectroscopy studies on pyrite to examine the utility of trace metal concentrations as potential vectoring tools.

10.1.2.1 Diamond Drilling

All underground exploration drilling since September 2014 has been conducted with wireline diamond-core drilling methods by experienced Swedish drilling contractors Protek Norr AB, Styrud Arctic AB, and Drillcon Scandinavia AB. Drilling has been carried out with dedicated underground exploration drill rigs in the Hagby series WL66 and WL76 sizes (50.5 mm and 57.5 mm diameter core, respectively). All drill holes are surveyed with modern computerized gyroscopic tools at hole completion, while also being regularly check-surveyed for unexpected deviation as the drilling progresses using modern multi-shot "camera" downhole tools. Core orientation tools are used on all holes in order for geologists to measure the orientation of all geological structures identified. Contractors work two shifts per day (nine hour shift), seven days per week and average approximately 1,000 m per month.

Surface exploration since September 2014 has been carried out with wireline diamond-core drilling methods by experienced Swedish and Finnish drilling contractors Styrud Arctic AB, Protek Norr AB, Kati OY, Arctic Drilling Company OY, and Northdrill Oy, and experienced international drilling operator Mason & St John, who is based in the UK. Various drilling equipment sizes have been used depending on project needs and are as follows: WL66 (50.5 mm core diameter), NQ2 (50.7 mm core diameter), and WL76 (57.5 mm core diameter). All drill holes are surveyed with modern computerized gyroscopic tools at hole completion, while also being regularly check-surveyed for unexpected deviation as the drilling progresses using modern multi-shot "camera" downhole tools. Core orientation tools are used on all holes in order for geologists to measure the orientation of all geological structures identified. Contractors work two shifts per day (12 hour shift), seven days per week, and average approximately 1,200 m per month. Drill holes that are collared in unconsolidated materials (i.e., soil and till) are cased with traditional methods with either Boart Longyear or Hagby series casing rods and bits.

Due to the degree of silicification and alteration of the deposit and regional geology, rock quality is generally excellent, reflected in core recovery values generally in excess of 95%.

Production (POD-series) and development (DOD-series) optimization holes are primarily drilled with Alkane-owned and operated drill rigs and drilling staff. Starting in 2013, in-fill underground diamond drilling programs using WL46 drill string (28.8 mm diameter core) were implemented, the rig has been decommissioned as of May 2018. In March 2016, an Atlas Copco model Diamec U4 data rig was purchased and in April 2020, an Epiroc Diamec U6 data rig was purchased. The rigs are operated by three drillers working single shifts using a WL56/39 drill string (39.0 mm diameter core). They work seven days a week, producing 27 m per shift. During 2021, a fourth shift was added to the U4 rig. These rigs are primarily used for development optimization.

All drilling is designed and supervised by Alkane/Björkdalsgruvan geologists. Drill hole layouts are designed with the aid of the GEOVIA Surpac 3D software package.

Drill core is transported to Alkane's core logging facilities located on the Mine site for processing. The core is examined by trained geologists who prepare a description of the alteration, structure, and mineralization that may have been encountered by the drill hole. The information is entered directly into a computer file at the core shack, which is subsequently uploaded to the master drill hole database. All drill hole data is stored using the Maxgeo Datashed software package.

Logging of drill core is carried out according to Alkane's Standard Operating Procedure (SOP) GEO 20200331. Logging geologists examine the drill core and mark off any lengths of the core which are judged to hold potential for hosting significant quantities of gold mineralization. The locations of the sample intervals, along with the sample identification number are entered into the computer log of the drill hole and subsequently uploaded to the master drill hole database. The drill core is then photographed by geological technicians before samples are selected of the core for assaying using the entire drill core.

10.1.2.2 Reverse Circulation Drilling

Exploration RC drilling was undertaken during the summer of 2016 in order to quickly provide in-fill information for the Nylunds surface deposit. Additional drilling in the Nylunds area was carried out in FY 2026. The drilling was undertaken by Mason & St John and Styrud Arctic AB. FY 2026 drilling at Nylunds was carried out by the contractor TSB Entreprenad. Drilling was undertaken with a multi-purpose drilling rig equipped with 5.5 in. RC diameter bit on six metre rods (Mason and St John drilling rigs) and 5.5 in. RC diameter bit on three metre rods (Styrud Arctic AB drilling rigs). The holes were surveyed at completion with modern computerized gyroscopic tools. Samples were taken every one metre of drilling where they are split directly out of the cyclone in a riffle-splitter. Two samples were collected; one was sent directly to the laboratory for analysis while the other was sieved and washed in order for geological logging to take place. A booster compressor was used on deeper holes (+150 m hole depth) to maintain dry samples when water ingress increases with depth or water bearing fracture networks were intercepted.

RC drilling has been utilized for grade control in the open pit since 2010 to define the gold bearing quartz veins which can vary in scale from one centimetre to greater than one metre. The standard drill pattern is approximately a 7.5 m by 15 m by 18 m grid where holes are planned to intersect perpendicular to the quartz vein orientation. The number of planned drill holes also depends upon the location of historical drill holes. In the western portion of the Mine, holes are drilled 0°/180° (mine grid) with a dip of -40° and in the eastern part, 330°/150° (mine grid) with a dip of -40°. This is due to the general orientation of mineralized zones (quartz veins) in these respective areas of the surface deposit. Each grade control hole generally covers three or four benches, or approximately 20 m vertical depth for a 32 m long hole. Longer holes (up to 70 m long) are occasionally drilled in order to condemn areas by confirming that they are barren of gold mineralization. These longer holes are surveyed at hole completion in order to ascertain their deviations. Drilling was performed by drill contractors Styrud Arctic AB utilizing a five inch RC diameter bit on three metre rods. Drill cuttings were sampled every one metre via a cyclone. RC drilling was performed year-round.

All RC drill holes were planned by Mandalay/Alkane geologists using the GEOVIA Surpac 3D software.

10.1.2.3 Underground Chip Sampling

Each on-vein development (OVD) face has been mapped, photographed, and sampled since 2015. The geologists first mark up the area to be sampled with spray paint (Figure 10-2) to provide full coverage across the face from one wall to the other. The sampler then uses a hammer and bucket to collect representative samples from shoulder to knee height and across the entire face. While this methodology does not strictly follow a channel sample line, it may in fact better represent the variability within the mineralized zone.

After the sample is taken, the sample number is recorded on the face map, together with the date and name of the OVD. The sample is then placed into a plastic sample bag and closed with a sample tag inside. The bucket is either washed out if water is available or replaced with a clean one, to conduct the next sample. A standard and blank are inserted every 50th sample.

The samples are delivered by the sampler directly to the on-site laboratory facility located next to the core processing facility.

The chip sample location marks are either picked up by the mine surveyors using either a Hovermap (laser imaging) scan after sampling or alternatively digitised onto an existing scan that was made prior to shotcreting. On occasion the chip sample location may be digitised by the geologist using the development survey string file in Surpac. The survey file is updated after every cut via a Hovermap scan or a regular total station survey.

Samples are entered into an MS Excel spreadsheet to calculate a final grade for the cut taken and later into an Access database using the Datashed software package. All chip sample information is entered into the drill hole database as pseudo-drill holes that span the full width of the face of the development heading.

Figure 10-2: Underground Chip Sampling, Aurora Zone

Source: Mandalay 2020.

10.1.2.4 Underground Sludge Sampling

Sludge sampling of the development drill hole cuttings (approximately 70 holes) is carried out for every round of the OVD. Sludge samples are not used for Mineral Resource estimation but are used to assist in stope design, production grade estimates, and reconciliation exercises. The sludge sampling is carried out following the Alkane Standard Operating Procedure (SOP) GEO20200625 “Instruktion för Provtagning och kartering under jord”.

After a round is drilled off, the sampler draws a line, and using a pickaxe, alongside the drilled face, fills about half a bucket with the collected material (approximately 7 kg). To be as representative as possible, the sample is collected throughout the height of the sludge pile. The sample is taken approximately one metre away from the drilled face. When rounds are drilled at +17% gradient, the drill cuttings usually flow away from the face, and when rounds are drilled at a 17% gradient, the drill cuttings flow towards the face. On such occasions, the sampler seeks to find the place where the drill cuttings are "constant" all the way from side to side. Rocks greater than five centimetres in diameter are removed before the cuttings are put in the bucket.

After the sample is taken, the bucket number is recorded, together with the date and name of the drive, on a patch in the bucket. The bucket is transported up from the underground by the sampler and taken to the on-site laboratory.

While the underground sludge sampling is generally not useful due to reliability of the sample collection methods, the results do in fact appear to identify the presence of elevated gold values in the next round.

10.1.3 Surveys

10.1.3.1 Survey Grids

The coordinate system used for daily production operations at Björkdal is the Mine Grid which is in SI units. The Mine Grid is rotated 29.67° west of true north. The 0 RL elevation was based upon the highest point in the vicinity of the Mine (“Quartz Mountain”), an area which is now mined out. All drill hole and channel sample information is collected and entered into the master database using the Mine Grid coordinate system.

10.1.3.2 Diamond Drilling

Currently, all diamond drill hole collars are surveyed using either Total Station surveying equipment for underground-based drill holes or Differential Global Positioning System (DGPS) surveying equipment. Downhole surveys are also carried out to record hole azimuth and dip of holes. Exploration drill holes are orientated and single shot surveyed with the Reflex EZ Shot tool or a DeviGyro tool as they are being drilled. These are then re-surveyed every three metres with a Gyro Smart downhole surveying tool once the drill hole has been completed.

Prior to 2010, only limited numbers of drill holes were surveyed for their down-hole deviation using a Maxibor instrument. Since 2015, downhole surveys have been carried out using a Reflex Gyro Smart tool surveying every three metres upon completion of the hole. This surveying unit initializes its orientation using a surface-references MEMS-Gyroscope prior to acquiring data measurements.

10.1.3.3 Reverse Circulation Drilling

All RC drill hole collars are surveyed. No downhole surveys were taken for grade control holes less than 70 m in length. All exploration drill holes are surveyed along their full length on completion of drilling.

The open pit grade control technician uses spray paint as well as wooden sticks to mark planned hole locations. The technician adjusts the X and Y positions as there will be differences in planned Z-coordinate and actual ground level. To ensure the correct azimuth, a marked wooden stick is placed approximately seven metres in front of the collar.

Upon completion of drilling, the technician measures the collar and direction of the drill hole with a Trimble TSC3 GPS controller unit. Unannounced visits to the drilling rigs were randomly performed by the supervising geologist during drilling operations to ensure that the dip and azimuth of the drill hole is correct. The azimuth is measured with total station and the reported measured deviations have not been greater than ±1°.

10.1.3.4 Underground Chip Sampling

All underground channel chip samples are based on surveyed points in relation to the Mine Grid. The Mine Geologist paints up sample locations based on the observed geological or structural features present in the face. The chip sample locations are then turned into pseudo-drill holes for entry into the drilling and sampling database using a pseudo-collar location and calculated azimuth, dip, and length.

Underground surveying is also used to map the trace of vein contacts along the face and back of the sill drifts. This data is incorporated in geological mapping and vein wireframing and is captured in full three-dimensional space into the GEOVIA Surpac software system.

10.2 Norrberget

Drilling at Norrberget has been carried out across three distinct periods in line with the priorities of the previous holders of the exploration concessions. The Mineral Resource drill hole database cut-off date was 30 September 2024. All holes completed before September 2014 were drilled by previous owners. There are no drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the Mineral Resource estimates.

10.2.1 Historical Drilling

10.2.1.1 1994 to 1996 Drilling

The Norrberget deposit was first drilled by COGEMA in 1994 as part of a program investigating the margins of the Björkdal dome and assess the potential for further significant gold deposits in the area. Further diamond drilling campaigns were carried out in 1995 and 1996 to define and extend the potential resource in this area (Table 10-6).

Table 10-6: Summary of Historical Drilling Completed from 1994 to 1996 – Norrberget Deposit

Year	Drill Hole Type	Number of Drill Holes	Metres
1994	Core	16	3,324
1995	Core	32	4,480
1996	Core	35	3,333
Total		**83**	**11,137**

10.2.1.2 2009 to 2014 Drilling

A hiatus in drilling occurred while the exploration concessions were under the ownership of NAN; no significant work was carried out on the deposit between 1997 and 2009. After the regional tenement package was purchased by Gold-Ore, there was renewed interest in the area surrounding Björkdal. Several small diamond drilling campaigns were carried out at Norrberget and the immediate surrounds by Gold-Ore and their successor Elgin between 2009 and 2014 (Table 10-7).

Table 10-7: Summary of Historical Drilling Completed from 2009 to 2014 – Norrberget Deposit

Year	Drill Hole Type	Number of Drill Holes	Metres
2009	Core	11	1,028
2010	Core	1	200
2011	Core	6	1,391
2014	Core	6	1,757
Total		**24**	**4,376**

10.2.1.3 Mandalay Drilling

After the 2014 acquisition of the property by Mandalay (now Alkane), much of the core from previous drilling campaigns was relogged and re-assayed to confirm the accuracy of historical results and test the geological model for the area. In 2016, a diamond drilling program was undertaken to confirm the historical drilling and extend the resource. A small RC drilling campaign took place in the summer of 2017 to in-fill the known mineralization.

A summary of the drilling programs performed by Mandalay from 2015 to September 2017 is provided in Table 10-8.

Table 10-8: Summary of Mandalay Drilling Completed – Norrberget Deposit

Year	Drill Hole Type	Open Pit	
		Number of Drill Holes	Metres
2015	Core	1	182
2016	Core	24	2,542
2017	RC	12	1,400

Year	Drill Hole Type	Open Pit	
		Number of Drill Holes	Metres
2023	Core	12	2,077
2024	Core	8	1,627
Total		**57**	**7,828**

10.2.1.4 Diamond Drilling

Diamond drilling at Norrberget since 2016 has been carried out with wireline diamond-core drilling methods by experienced Finnish drilling contractors Oy Kati AB. Drilling equipment has been appropriate to produce core to the WL76 (57.5 mm core diameter) standard. All drill holes were surveyed with modern computerized gyroscopic tools at hole completion, while also being regularly check-surveyed for unexpected deviation as the drilling progresses using modern multi-shot "camera" downhole tools. Core orientation tools were used on all holes in order for geologists to measure the orientation of all geological structures identified. Drill holes that are collared in unconsolidated materials (i.e., soil and till) were cased with traditional methods with either Boart-Longyear, or Hagby series casing rods and bits.

All drilling completed by Mandalay was designed and supervised by the company's geologists. Drill hole layouts are designed with the aid of the Surpac 3D software package.

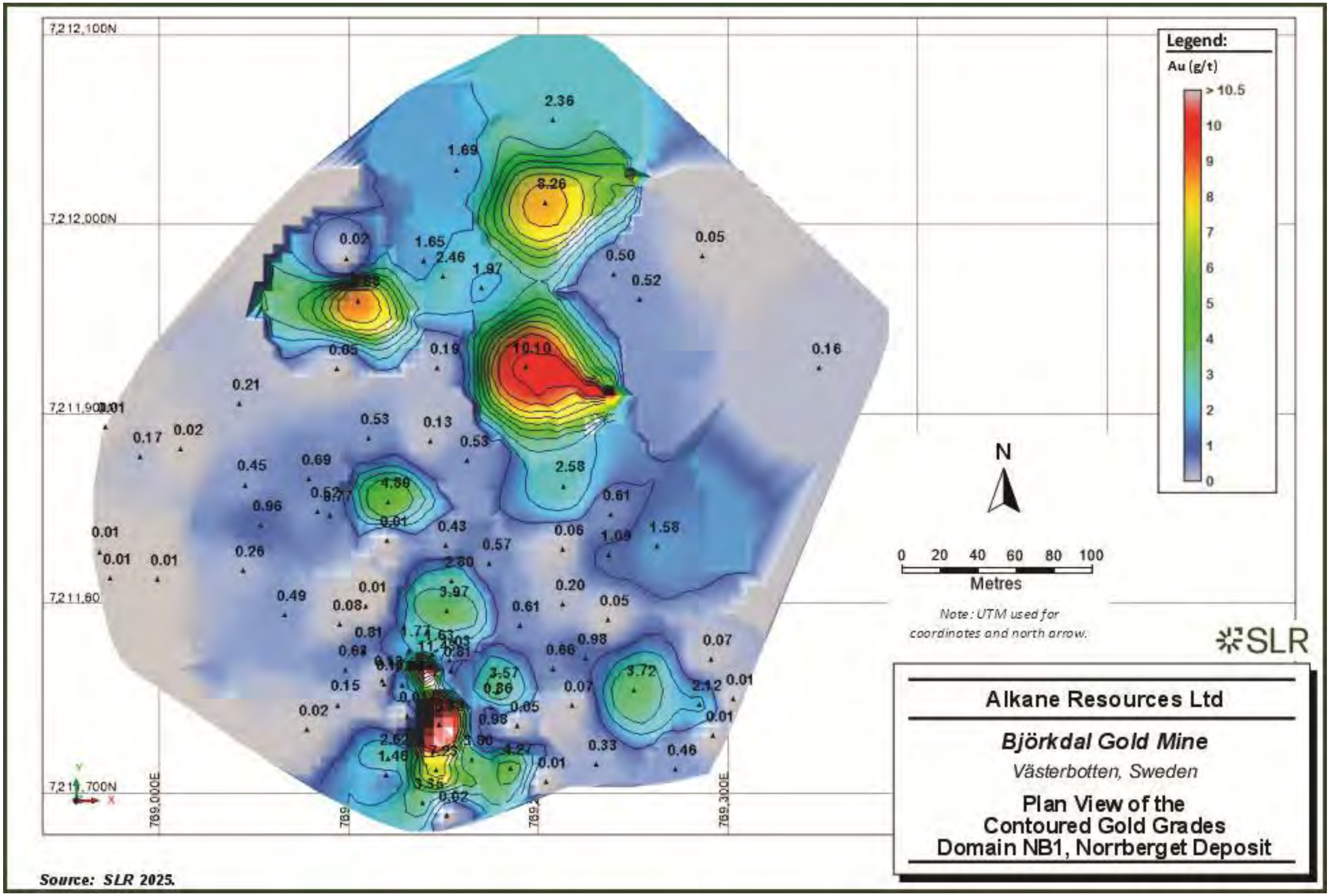
A selection of the significant intersections returned from the Norrberget deposit is provided in Table 10-9. A plan view of the contoured gold grades is provided in Figure 10-3. A plan view of the drill hole locations is provided in Figure 10-4.

Table 10-9: Summary of 2023 and 2024 Significant Intersections – Norrberget Deposit

Drill Hole ID	From (m)	To (m)	Core Length* (m)	Grade (g/t Au)
NB23-004	111.81	117.35	5.54	10.10
NB23-005	134.23	138.7	4.47	1.65
NB23-006	130.67	135.16	4.49	1.97
NB23-007	120.81	123.81	3.00	8.8
NB23-008B	143.39	146.18	2.79	2.47
NB24-006	156.59	161.6	5.01	8.26
NB24-007	131.41	135.41	4.00	1.69
NB24-008	182.87	187.73	4.86	2.36

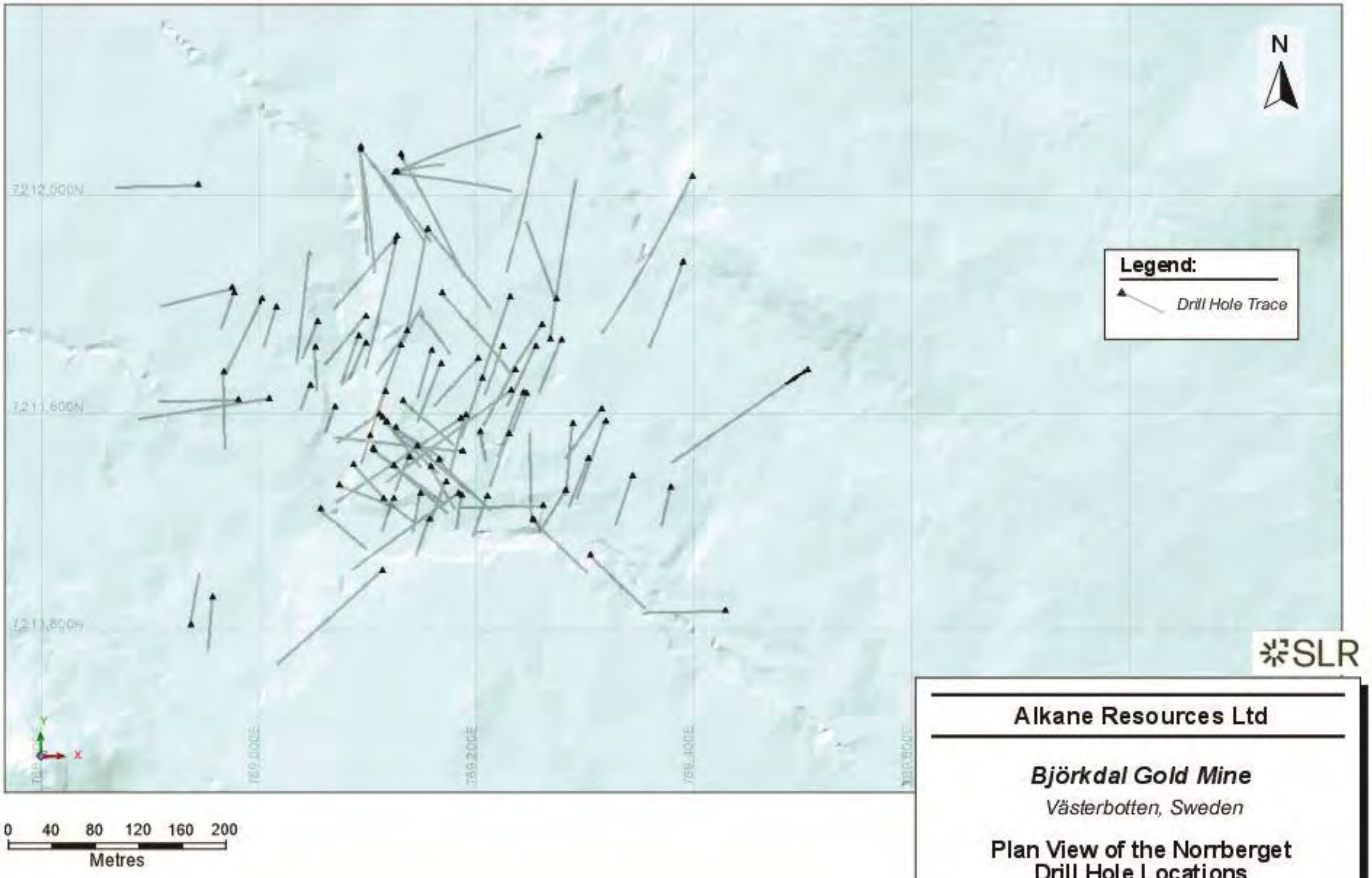
*Measurements are not estimated true widths.

Figure 10-3: Plan View of the Contoured Gold Grades, Domain NB1, Norrberget Deposit



Source: SLR 2025.

Figure 10-4: Plan View of the Norrberget Drill Hole Locations



Source: SLR 2025.

10.2.1.5 Reverse Circulation Drilling

Exploration RC drilling was undertaken at Norrberget during the summer of 2017 in order to quickly provide in-fill information for the deposit. The drilling was undertaken by an experienced international drilling operator, Mason & St John, based in the UK. Drilling was undertaken with a multi-purpose drilling rig equipped with 5.5 in. RC diameter bit on six metre rods. The holes were surveyed at completion with modern computerized gyroscopic tools. Samples were taken every one metre of drilling where they are split directly out of the cyclone in a riffle-splitter. Two samples were collected; with one sent directly to the laboratory for analysis while the other is sieved and washed in order for geological logging to take place. A booster compressor was used on deeper holes (+150 m hole depth) to maintain dry samples when water ingress increases with depth, or water bearing fracture networks were intercepted.

All RC drill holes were planned by Alkane/Björkdal geologists using the GEOVIA Surpac 3D software.

10.2.2 Surveys

10.2.2.1 Survey Grids

The coordinate system used at Norrberget is SWEREF99, the official Swedish reference system.

10.2.2.2 Diamond Drilling

All diamond drill hole (DDH) collars were surveyed using DGPS surveying equipment. Downhole surveys were also carried out to record hole azimuth and dip of holes. Exploration drill holes were orientated using a Reflex EZ Shot tool. Their down-hole deviations were determined using the EZ Shot single shot survey tool as they were being drilled. Their final down-hole deviations were measured every three metres using a Gyro Smart downhole surveying tool.

Prior to 2010, only limited numbers of drill holes were downhole surveyed using a Maxibor instrument. From 2015 onwards, downhole surveys were carried out using a Gyro Smart surveying tool at a spacing of every three metres upon completion of the hole.

10.2.2.3 Reverse Circulation Drilling

All RC drill hole collars are surveyed. All holes are surveyed along the full length of hole, at completion with modern computerized gyroscopic tools.

11.0 Sample Preparation, Analyses, and Security

Samples from Björkdal and Norrberget are prepared and analyzed at CRS Laboratories Oy (CRS), an independent laboratory located in Kempele, Finland and with a subsidiary laboratory on-site at Björkdal. CRS is certified according to ISO 9001:2008 and accredited by FINAS Finnish Accreditation Service, ISO 17025:2017 (T342), and is independent of Alkane. Samples are also analyzed by ALS Minerals, an independent, ISO-accredited laboratory located in Piteå, Sweden, which also is independent of Alkane. The ALS Minerals laboratory (ALS Piteå) is accredited by SWEDAC for several analytical methods (reg nr 2030) and compliant with international standard ISO 17025.

Whole core samples and RC samples are sent directly to the laboratories for sample preparation and assaying. Assaying is conducted utilizing the Pulverize and Leach (PAL) PAL1000 test machine. Quality assurance and quality control (QA/QC) included the use of standard reference samples, blanks, duplicates, repeats, and internal laboratory quality assurance procedures. It is understood by Björkdal personnel that the PAL method reports the cyanide soluble portion of gold within a sample. Checks have been conducted on residue material remaining after PAL assaying to confirm the completeness of the digestion stage and the transfer of gold to solution. The checks typically demonstrate that Björkdal mineralised material behaves well with this method and returns residue values of between 0.6 to 1% of the reported gold assay value.

Underground chip and sludge samples were collected by geological technicians and delivered directly to the on-site laboratory. The on-site laboratory, which utilizes a PAL1000 unit, was established in June 2016 and was run by Minlab AB, a subsidiary of CRS, until April 2018. From May 2018 until April 2020 the on-site laboratory was run by ALS Minerals. Since May 2020, the on-site laboratory has been run by Minlab AB.

Underground sludge samples have been submitted to the site laboratory for analysis for production purposes, however these assay results have not been used in the Mineral Resource Estimation. The Alkane SOPs are applied to Björkdal, Storheden, and Norrberget sample preparation, analyses, and security.

11.1 Diamond Drill Core Sampling

The standard sampling procedure is documented in Alkane's SOP GEO 20200527. This SOP requires diamond drill rig personnel to place the recovered drill core into wooden trays labelled at the drill site with the drill hole number and meterage values. End-of-run meterage markers are placed in the core tray between the end and start of each recovered drill run. For underground drilling, the core trays are placed on a pallet containing up to 12 boxes, strapped, and then brought up to surface where they are delivered to the Björkdal on-site core processing facility. During surface drilling operations, the core is delivered each day to the Björkdal on-site core processing facility by the drilling company.

Upon receipt, the boxes are sorted out sequentially by hole number and the core is oriented in the box. Then the core is cleaned with fresh water, measured to check meterage and each core box gets marked with meterage values. Any discrepancies are reported back to the drill foreman for confirmation.

The geologist generally logs twelve boxes at a time. The core is visually inspected, logged for rock quality designation (RQD), structure, lithology, alteration, and sampling, where samples are separated and bounded by geological contact such as lithological, alteration, and veining contacts. Criteria for sampling include the following:

- All veins are sampled (quartz, carbonate, sulphides, tourmaline, calc-silicates, etc.). Sampling intervals either side of the veined material are taken based on geology and are typically between 0.30 m and 1.2 m in length.
- Lithological and alteration contacts.
- All faults.
- Highly fractured or altered segments and other geologically interesting intervals such as abundant sulphides.

Core logging data captured is entered directly into a local Datashed master database. The database software ensures that entered data is restricted to a valid range of accepted codes. Geological data collected includes:

- Lithology:
  - Rock code grain size, foliation, texture name and texture intensity fields, and general description.
- Alteration:
  - Types and degree of alteration.
- Veining:
  - Descriptions of visible minerals observed (i.e., sulphides, visible gold, tsumoite, tourmaline, etc.) are made only for quartz veins ≥ 5 cm in width as well as the number of veins in the interval.
  - For veins less than 5 cm in width, this information is captured by an entry in the structural table using a zero width.
- Structures:
  - Type of structure (for example, bedding, foliation, fault, vein, etc.).
  - Measuring data from oriented core.
- Geotechnical:
  - Calculation of RQD for a maximum length of one metre.

After every table of boxes is logged, digital photographs of wet drill core are taken. These are stored on the Björkdal file server.

Sample tags are placed in the boxes before taking a photograph to make sure they do not move before sampling. The minimum sample length varies from 15 cm for WL66 and NQ2 core to 30 cm for WL46 (drill rig decommissioned in 2018) and WL 56 core to ensure reasonable minimum sample weights. The maximum sample length is 1.2 m.

A geological technician samples the whole core (unless the drill core is WL76 in which case it is halved and then sampled), carefully breaking the core with a hammer at the sample locations. The samples are placed into plastic bags with a sample tag and sample number written on each bag with a permanent marker pen. The plastic bags are twisted closed and sealed with a zip tie. The sample is then placed into a wooden palletized box which contains a Fabrene bailer bag for transport to a laboratory.

The Björkdal analytical quality control program includes insertion of blanks and standards into the sample stream in accordance with SOP GEO202003126 “Rutin för Standards, blanks och duplikater". The protocol calls for blanks to be inserted in the sample stream at a rate of approximately one in 20 samples and after every sample containing visible gold. A 500 g blank sample is used. Blank material is obtained from a dimension stone outlet that sourced the rock from a granite quarry in Finland. The blank material, although not obtained from a commercial supplier, has been assayed more than 7,000 times with grades not reporting above the detection limit. The company remains confident that the supplied blank material is suitable for use as a QA/QC check in sample batches as it contains no gold or silver grades.

Björkdal inserts 100 g certified reference material (CRM) samples at a rate of one in a 20 sample batch. Björkdal purchased the bulk CRMs from Geostats Pty Ltd, Western Australia. The geological technician weighs and bags CRM at the sample preparation laboratory (SPL). The blanks and CRMs are inserted into the bailer bags stream prior to shipment. Once full, the bailer bag is tied shut with security tags, and thick plastic is then draped and stapled shut over the top of the box in order to protect it from the elements during loading and transport.

11.2 Diamond Drill Core Sample Preparation and Analysis

Prior to April 2018, the majority of the samples were assayed by CRS in Kempele, Finland, which is independent of Alkane. CRS is certified according to ISO 9001:2008 and accredited by FINAS Finnish Accreditation Service, ISO 17025:2017 (T342). CRS collaborates with MSALABS in Canada and acts as their representative in Finland. MSALABS are certified according to ISO 9001:2008 and their laboratory in Vancouver, Canada, is also accredited by IAS according to ISO 17025:2017 (TL-736). CRS' main laboratory is located in Kempele, Finland, directly east of Björkdal across the Baltic Sea (or approximately 410 miles by road).

In April 2018, ALS Minerals took over operation of the on-site laboratory in Björkdal from Minlab AB (CRS) and carried out analyses until May 2020. Since May 2020 operation of the Björkdal on-site laboratory has been carried out by Minlab AB (CRS). The on-site laboratory mainly analyses grade control samples such as chip samples and sludge samples, but also drill core samples from development and production optimization drilling.

Samples collected from exploration drilling programs are analyzed by CRS at their laboratory facilities located in Kempele, Finland.

11.2.1 Sample Preparation

11.2.1.1 CRS Procedures – prior to April 2018

- The sample preparation procedures carried out consist of the following:
- Weighing (received weight) and listing preparation of received samples.
- Drying of wet samples in drying ovens.
- Crushing of samples until >80% < 2 mm. The crusher is cleaned with pressurized air after every sample and cleaned with blank stones between batches.
- Splitting to 500 g subsample with rotating sample divider for PAL1000. The sampler divider is cleaned with pressurized air between every sample. There are two duplicate split samples in a PAL1000 pulverization run.
- Analysis by PAL1000 analytical method.

11.2.1.2 ALS Procedures – April 2018 to May 2020

ALS Piteå is an accredited laboratory in accordance with the International Standard ISO/IEC 17025:2005. The ALS sample preparation facility in Piteå has internal standard procedures and quality controls for sample preparation in place to ensure that samples are prepared in compliance with industry standards. The laboratory also has a digital Laboratory Information Management System (LIMS).

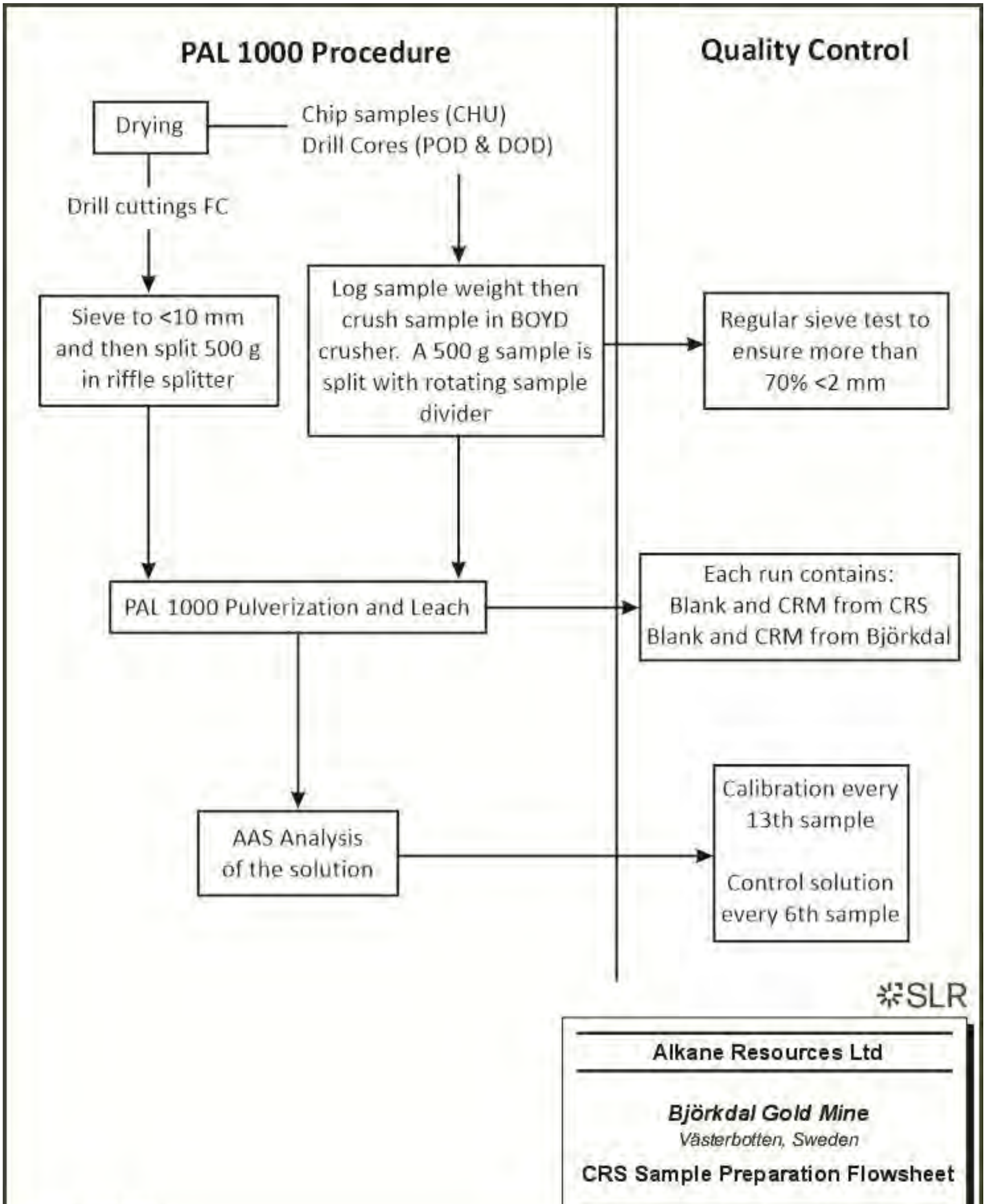
- The sample preparation procedures carried out on Björkdal's diamond drill core samples at the Piteå facility consisted of the following:
- Logging each sample upon arrival in the LIMS system and attaching a bar code label.
- Drying of wet samples in drying ovens.
- Fine crushing of samples to better than 70% of the sample passing two millimetres.
- Splitting sample using rotary splitter.
- Pulverizing a sample split of up to 1,500 g to better than 85% of the sample passing 75 µm.

11.2.1.3 CRS Procedures – May 2020 to Current

The majority of drill core is analyzed at the CRS laboratory in Kempele, Finland, using PAL1000 with an atomic absorption spectroscopy (AAS) finish (Figure 11-1). The PAL1000 analysis method has a lower detection limit of 0.05 g/t Au and an upper detection limit of 300 g/t Au, or a lower limit of 0.01 g/t Au if the gold from the sample solution is extracted into Di-Isobutyl Ketone (DIBK) prior to the AAS-read, which is the usual method for exploration core analysis.

The PAL1000 machine contains 52 steel pots, each having the maximum capacity of 1,000 g sample, 1,000 mL water, and grinding media (steel balls). Samples are completely pulverized, typically to 90% passing (P90) <75 µm, and simultaneously leached with cyanide.

Figure 11-1: CRS Sample Preparation Flowchart



Source: SLR 2024.

11.2.2 Sample Analysis

11.2.2.1 CRS – May 2020 to current

The PAL1000 analysis is performed according to the following steps:

1. The 500 g sample is placed in a numbered plastic sample container.
2. The sample is inserted into the PAL1000 machine jars together with a cyanide pill and 500 mL of water.
3. The jars are sealed, and the machine is run for 1.5 hours.
4. 10 mL of fluid is extracted from the jars with a single use pipette into a numbered single-use test-tube in a rack. The single use pipette is discarded after use.
5. The rack with the test-tubes is moved to the AAS machine.
6. Analysis of the solution is performed by AAS.

Blank tests are performed in every PAL run throughout the process in order to rule out the possibility of contamination in any of the various analysis steps. Blanks are inserted both by the laboratory following their own internal QA/QC and by Björkdal personnel in the sample stream, according to SOP GEO 202003126_"Rutin för Standards, blanks och duplikater". The AAS analysis is calibrated every 13th sample with standard solutions of known gold grades and checked every 6th sample with a standard solution. After the completion of AAS analysis and the laboratory introduced QA/QC has passed, the PAL machine can be cleaned with water.

11.3 Reverse Circulation Sample Preparation and Analysis

11.3.1 Sample Preparation

Exploration RC drilling consists of 5.5 in. diameter RC holes that are sampled every metre. Drill cuttings are dropped out of the cyclone though a large riffle splitter at the completion of a one metre drilling interval. Two samples are collected, one sample of approximately three to four kilograms in a single calico bag (sample split), and a further sample of 20 kg or more collected in a large green nylon bag (sample residual). Field duplicates are taken from the cone splitter when required. Both bags have sample numbers written on them, and a ticket number is placed inside each bag. The calico bag samples are placed within a boxed pallet for transport directly to the laboratory, while the larger nylon bags are neatly placed in an ordered row for later chip sampling from a site geologist.

The RC chips are sieved, washed, and placed in chip-trays for later lithological, alteration, and mineralogy (i.e., quartz, carbonate, sulphide, etc.) logging. Data from logging is entered directly into the Datashed master database program. Standards and blanks are alternately inserted approximately every 20 samples into small, sealed plastic bags, and then within numbered calico bags (with their corresponding numbered sample tag) and inserted among the samples that are placed within the boxed pallet.

When required, RC grade control drilling in the open pit consists of five-inch diameter holes with one metre samples on approximately 15 m spacing with 7.5 m in-fill spacing where possible. Drill cuttings are divided by a rotary splitter and collected in calico bags and a sample tag is added after removal from the drilling rig. The amount of sample collected is approximately three to four kilograms. The drillers then take a further sample, sieve it so the fine content is removed, and place it in an RC Lithology Sample Tray. The RC chips are then logged in the same way as the exploration RC samples. No RC-drilling has taken place in the open pit since August 2019.

Samples that are placed in a large, boxed pallet are transported to the on-site laboratory. At the on-site laboratory, the RC samples are poured on a metal tray and dried at 90°C until the samples are dry (approximately 24 hours). The samples are then placed in numbered plastic bags. The blanks and CRMs are inserted into the bailer bags prior to shipment at a rate of one standard and one blank sample for each hole. Once full, the bailer bag is secured with a security zip tie.

11.3.2 Sample Analysis

Historically, RC samples were sent to ALS Piteå for LeachWELL assaying. In 2014, Björkdal sent a limited number of RC samples to the Svartliden Mine Laboratory (Svartliden), located approximately 200 km west of Björkdal. Between 2015 and 2019, RC samples from grade control drilling were assayed at the on-site laboratory using PAL1000 equipment. No RC-drilling has taken place since August 2019.

The PAL1000 machine contains 52 steel pots, each having the maximum capacity of 1,000 g sample, 1,000 mL water, and grinding media (steel balls). Samples are completely pulverized by adding steel balls to the pots (typically to more than 90% < 75 µm) and simultaneously leached with cyanide. The solution is analyzed for gold by AAS. Assay limits range from a lower method detection limit of 0.05 g/t Au to an upper method detection limit of 300 g/t Au.

Check assaying is conducted to evaluate the level of precision, accuracy, and analytical errors that may be present at the primary assay laboratory.

Samples are reanalyzed if the results of the quality control for a batch are deemed unsatisfactory (i.e., more than three standard deviations from the expected value). All RC rejects are stored for one year after all assays have been received, checked, and inserted into the master database (Datashed) by the database geologist. After one year, 90% of the rejects are discarded.

All RC data is reviewed and then stored in the secure network Datashed drill hole database system.

11.4 Chip and Sludge Sample Preparation Procedures

11.4.1 Chip Sample Preparation

The in-mine chip samples are prepared and analyzed at the Björkdal on-site assay laboratory. Chip samples are generally approximately five kilograms in weight, are poured onto a tray and dried at 100°C until the sample is dry (approximately three hours). The entire sample is then crushed in a jaw crusher until 70% of the material is less than two millimetres. The jaw crusher is cleaned with blank stones and pressurized air after every sample. The sample is then split into a 500 g subsample with a rotary splitter and the leftover amount of sample is archived. After one year, 90% of the rejects are discarded. The rotary splitter is cleaned with pressurized air after every sample. The samples are placed into numbered plastic pints and moved over to the laboratory.

11.4.2 Sludge Sample Preparation

The in-mine sludge samples are prepared and analyzed at the Björkdal on-site assay laboratory. The collected drill cutting sample is poured on a tray and dried at 100°C until the sample is dry (approximately six hours). While the gold contents of mine sludge samples are measured for production planning purposes, these results are not used for Mineral Resource estimation.

The sample is split into a 500 g subsample with a rotary splitter and the left-over sample is archived. After one year, 90% of the rejects are discarded. The rotary splitter bins are cleaned with compressed air after each sample. Samples are then placed into numbered plastic bags and moved over to the laboratory.

11.4.3 Chip and Sludge Sample Analysis

Assaying of the in-mine chip and sludge samples is conducted at the Björkdal on-site laboratory using the PAL1000 method. Samples are completely pulverized (typically to more than 90% < 75 µm) and simultaneously leached with cyanide. The solution is analyzed for gold by AAS. Assay limits range from a lower method detection limit of 0.05 g/t Au to an upper method detection limit of 300 g/t Au.

Check assaying is done to evaluate the level of precision, accuracy, and analytical errors that may be present at the primary assay laboratory.

Samples are reanalyzed if the results of the quality control for a batch are deemed unsatisfactory (i.e., more than three standard deviations from the expected value). The samples are assayed using PAL1000 cyanide leaching, and the jars are cleaned with quartz sand and water after every run. Two CRMs, two duplicates, and a blank sample are inserted in every run.

The following standard procedures are undertaken for mine chip and sludge samples at the Björkdal on-site laboratory:

1. The 500 g sample is placed in a numbered plastic sample pint.
2. The sample is inserted into the PAL1000 machine jars together with a cyanide pill and 500 mL of water.
3. The jars are sealed, and the machine run for 1.5 hours.
4. 10 mL of fluid is extracted from the jars with an auto-pipette into a numbered single-use test-tube in a rack. The tip on the autopipette is changed regularly and always cleaned with water.
5. The rack with the test-tubes is moved to the AAS-machine.
6. Analysis of the solution is performed by AAS.

Blank tests are run daily throughout the process in order to rule out the possibility of contamination in any of the various analysis steps. The AAS analysis is calibrated before each measurement with standard solutions containing known gold grades. Once all the QA/QC has passed and the assays have been reported, the PAL machine is thoroughly cleaned with water.

11.5 Quality Assurance and Quality Control Results

No QA/QC data is available for historical drilling prior to 2004. RC drilling for grade control purposes carried out from 2006 to 2013 and assayed at ALS did not include any QA/QC insertions into the sample stream. From 2013 to 2014, standard and blank samples were inserted into the sample stream with one blank and one standard sample inserted per RC drill hole. In 2014, RC samples were sent to the uncertified CRS and Svartliden laboratories.

A full description of the details and results of the QA/QC programs carried out prior to Alkane's acquisition of the Mine in 2014 can be found in RPA (2015).

11.5.1 Blank and Standard Reference Materials

Following Mandalay's (now Alkane) acquisition of the Mine in 2014, the QA/QC protocols were updated to include the regular insertion of blanks and multiple standards within each 20 sample batch. A blank sample was also inserted after every sample containing visible gold.

The following review of the QA/QC sample results includes:

- Regional exploration drilling data
- Underground and near-mine surface Exploration drilling data
- Grade control data from 2015 and January to March 2026

A summary of the QA/QC samples taken from 2015 to 30 March 2026 is provided in Table 11-1.

Table 11-1: Summary of QA/QC Sampling

Calendar Year	Blanks	Standards	Other	Total
2015	114	538	-	652
2016	1,832	2,456	233	4,521
2017	1,936	2,525	222	4,683
2018	1,992	2,724	243	4,959
2019	2,392	2,348	167	4,907
2020	3,263	3,149	-	6,412
2021	3,234	3,337	-	6,571
2022	2,861	2,960	-	5,821
2023	2,716	2,788	189	5,693
2024 [1]	2,239	2,010	144	4,393
2025	2,128	2,869	-	4,997
2026 [2]	477	1,369	-	1,846

Notes:

1. Statistics for 2024 are up to September 30.
2. January to March 2026

Alkane manages the results of the QA/QC program by compiling all of the results from the blank samples and CRMs into an Excel spreadsheet where the grades of the sample in question are compared to the second and third standard deviation results.

Starting in 2016, control charts are also prepared by the laboratory on a routine basis during the normal course reporting of the analytical results from the PAL assays. As the PAL process reports the recovered portion of the gold within any given sample, a comparison of the PAL results with the stated recommended value of a CRM is not valid. Rather, the control charts for the CRMs are slightly modified to report and compare the cyanide-leachable portion of a CRM to the stated value of the certified standard (Figure 11-2). The results from the blank samples are graphically presented using conventional scatter plots (Figure 11-3). SLR examined the results of the CRM and blank samples processed in CY 2025 and 2026 and found that the QA/QC program has produced acceptable results, with the failure rate, as measured using a three standard deviation threshold, being less than 5% for the blank and standard reference materials. No material issues were identified.

If any CRM assays are found to exceed three standard deviations from the recommended values, the database system prevents the associated assays from being entered into the assay table and places that batch of samples into a quarantine file for review and investigation. From experience, many of the out-of-range samples have been found to be the result of either the inserting of an incorrect CRM, or a mis-labelling of the CRM. For the remaining cases, or if a blank sample exceeds a value of either 0.10 g/t Au (twice the detection limits of the PAL assay method for mine samples) or 0.05 g/t Au (five times the detection limit of the Fire Assay method for exploration samples), the laboratory is requested to re-assay that batch of samples.

Figure 11-2: Sample Control Chart for Certified Reference Standard G313-2,1 January 2025 to 30 December 2025

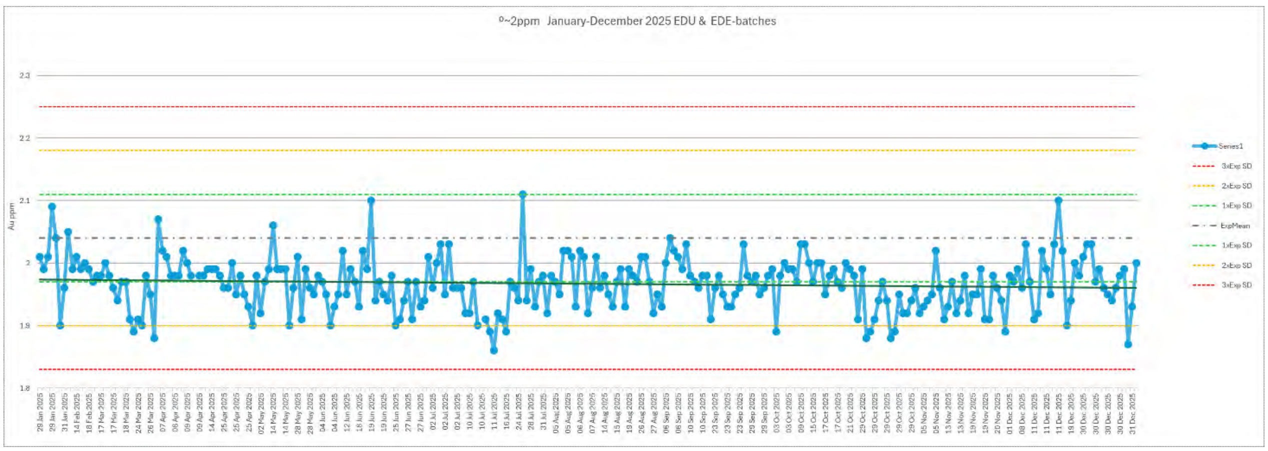
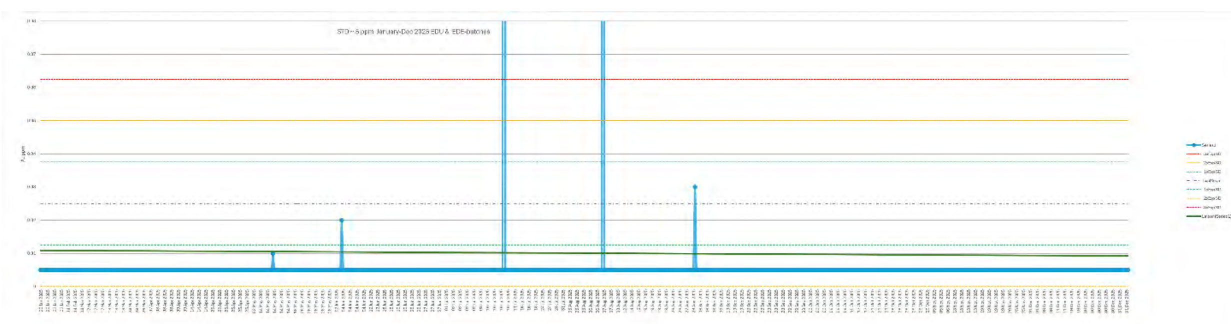


Figure 11-3: Sample Control Chart for Blanks, 1 January 2025 to December 31 2025



11.5.2 Duplicate Samples

A total of 72 reject duplicate assays were completed in CY 2025 and a total of 148 reject duplicate assays have been completed in CY 2026. The duplicates are assayed as separate samples in different batches from both exploration drill core samples and mine face/wall channel samples.

A scatter plot of the reject duplicate results for CY 2026 is presented in Figure 11-4 and for CY 2025 in Figure 11-5. No clear, consistent bias between the original and duplicate is observed.

Figure 11-4: Duplicate Reject Sample Results CY 2026

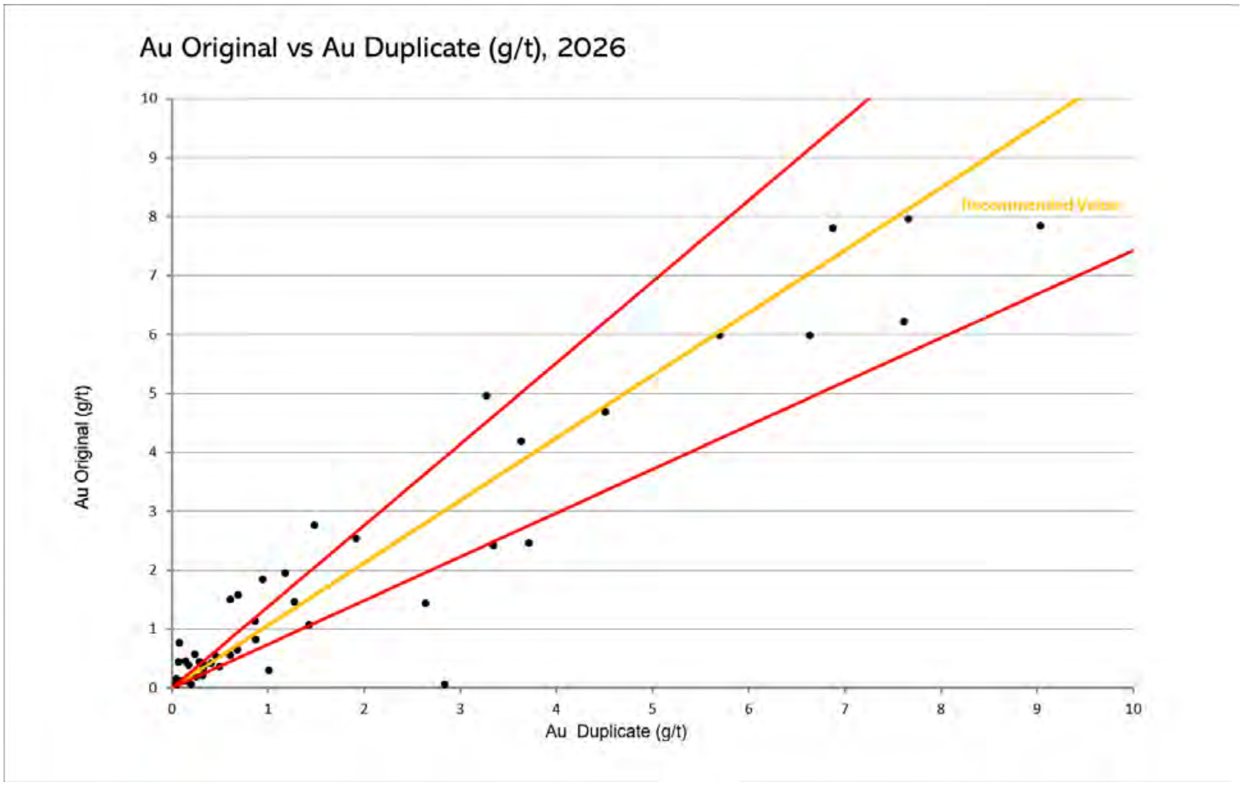
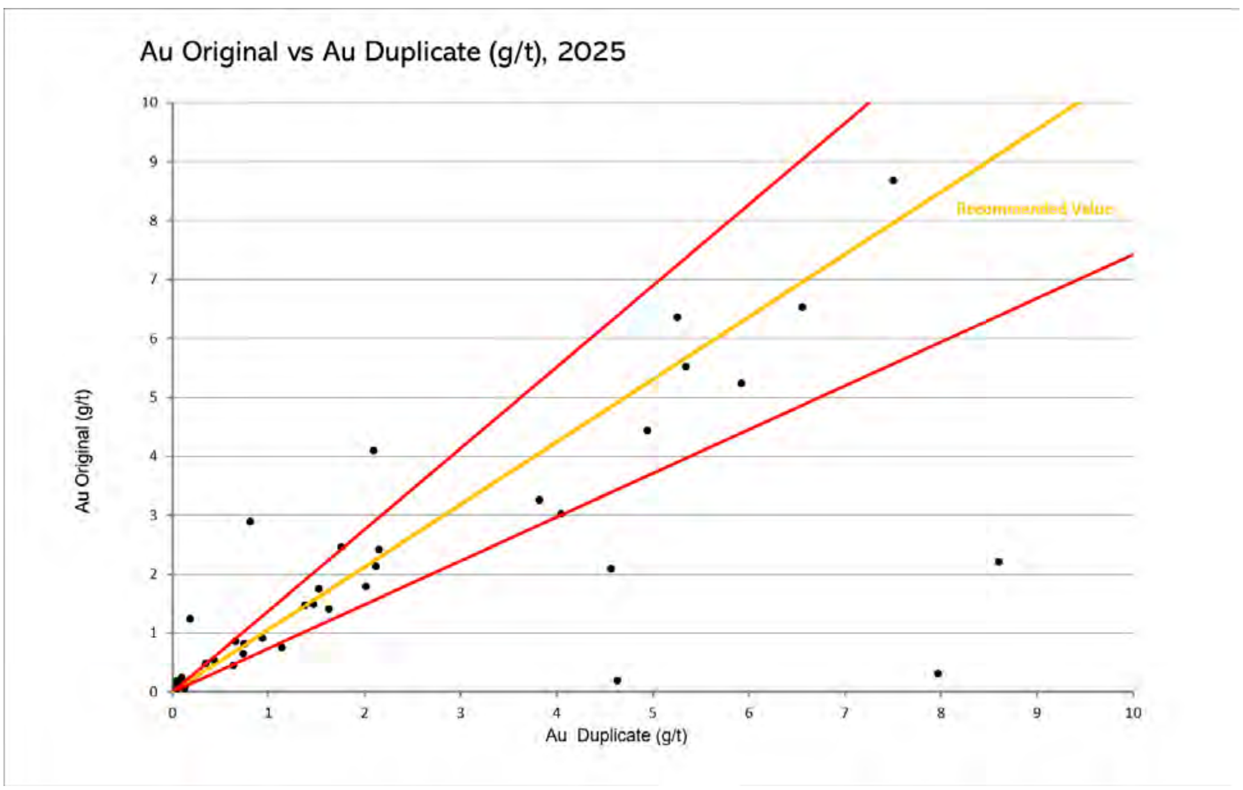


Figure 11-5: Duplicate Reject Sample Results CY 2025



11.6 Security

The mine site has not experienced any major security issues. Access to the mine area, which is fenced, is restricted to authorized personnel that have received the Standard Solution Group (SSG) general safety training course, the SSG Björkdal local training course, and have been given access to pass through the gates with their personal key card.

Björkdal drill and mine samples, as well as Norrberget exploration samples, are transported from the site to the Björkdal on-site core logging and sample preparation facility, which is located within a secure area. All diamond drill core is logged into laptop versions of the Datashed drill hole database system. The stand-alone logging laptop computers are typically backed up on a daily basis. The Datashed database is located on the Björkdal server, with daily backups and access restrictions based on user level.

Only persons permitted by Björkdal are allowed to handle the samples.

Commercial freight companies are used to transport the samples to the appropriate independent sampling and assaying laboratories. Sample shipment lists are emailed to the assay laboratory.

11.7 Discussion and Recommendations

In the QP's opinion, the sample preparation, analysis, and security procedures at Björkdal and Norrberget are adequate for use in the estimation of Mineral Resources.

Björkdal utilizes the PAL1000, or LeachWELL in the past, cyanide leach assaying technique for all samples. The QP agrees that PAL1000 is suitable on large samples (>500 g) for deposits with coarse or particulate gold and, in Björkdal's case, should provide a reduction in sampling errors over fire assay techniques. The QP notes that PAL1000 assays report cyanide recoverable gold within a sample, and not necessarily the total gold in the sample.

In the QP's opinion, the QA/QC program as designed and implemented by Alkane is adequate and the assay results within the database are suitable for use in a Mineral Resource estimate.

12.0 Data Verification

12.1 Björkdal

The SLR geological QP's most recent site visit was carried out on 8 and 9 November 2022, during which visits were made to several underground locations in order to observe the nature of the host rocks, the style of the mineralization, and the structural complexity of the mineralization in several locations. Visits were also made to the on-site core shack and adjoining analytical laboratory to examine and discuss the core logging and sampling procedures as well as to discuss the analytical procedures used to determine the gold values. A general tour of the site was carried out in order to observe the major infrastructure items. SLR personnel also visited the processing plant.

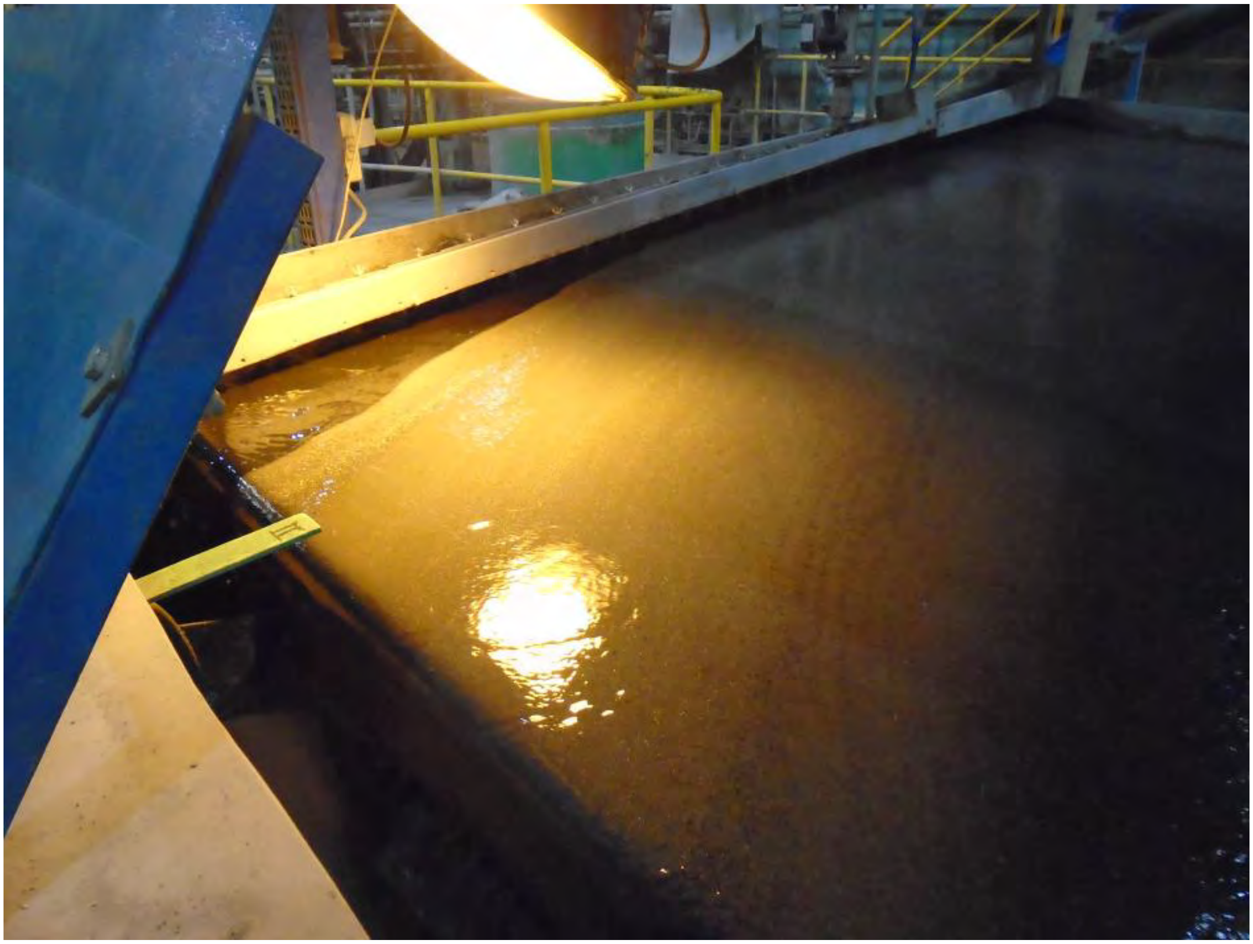
As part of the Mineral Resource audit workflow, SLR carried out a program of validating the assay tables in the drill hole databases by means of spot checking a selection of drill holes completed in CY 2023 to 2026. SLR proceeded to carry out its drill hole database validation exercise by comparing the information contained within the assay tables of the digital database against the assays presented in the original laboratory certificates. A total of 17 drill holes were examined from the Björkdal deposit and four drill holes from the Storheden deposit. No material discrepancies were noted. The SLR geological QP and colleagues have visited the Mine several times in the past and have carried out spot checks on the pre-2023 data as well during previous Mineral Resource estimate updates.

Additional checks included a comparison of the drill hole collar locations with the digital models of the topographic surfaces and excavation models as well as a visual inspection of the downhole survey information.

The QP is of the opinion that the Björkdal drill hole and chip sample data as well as the Storheden drilling data are adequate for the purposes of Mineral Resource estimation.

No check samples were taken by the SLR geological QP to independently confirm the presence of gold mineralization, as the site has a long history of gold production, and the presence of gold was directly observed during the visit to the processing plant (Figure 12-1).

Figure 12-1: Native Gold Recovered on Shaker Table



12.2 Norrberget

The QPs carried out site visits to the Norrberget site on 24 September 2017 and from 8 to 9 November 2022. SLR reviewed the drill program and inspected the drill rig and pad setup. No drilling was underway at Norrberget during the site visit, although active drilling was observed at Björkdal.

As part of the Mineral Resource audit workflow, the QP carried out a program of validating the assay tables in the drill hole databases with the original assay certificates by means of spot checking a selection of drill holes completed in 2023 and 2024. Spot checking of drill holes completed before 2023 have been carried out during previous Mineral Resource estimates. The QP validated the database using standard software tools to check for errors within the database. A check was undertaken to ensure that the drill hole elevation was comparable with the digital terrain model (DTM) surface. Several drill hole collars were observed to be in poor agreement with the topographic surface at the Norrberget deposit. Investigations and remedial corrections are being undertaken by Alkane.

The QP is of the opinion that the Norrberget drill hole data are adequate for the purposes of Mineral Resource estimation

13.0 Mineral Processing and Metallurgical Testing

13.1 Björkdal

The mineral processing plant at Björkdal was designed and built by Davy McKee and commenced operation in 1989 and processes on average approximately 1.3 Mtpa of ROM ore at 1.3g/t Au, achieving a gold recovery of approximately 88% using a simple and conventional flowsheet based on gravity and flotation processing. The plan going forwards is to target a slightly higher throughput of 1.4 Mtpa at lower but variable head grades averaging approximately 1.2 g/t Au and a slightly lower gold recovery of 86%. Target gold production is 40 koz per annum.

The original plant design was based on pilot plant data generated in 1987, with numerous studies since then carried out by mine staff, third party consultants, and Ph.D. students from the Mineral Engineering department at the University of Luleå. This work has included mineralogical characterisation studies of the tailings, work index and abrasion index studies, and numerous internal studies on grinding/liberation/recovery relationships.

The plant has historically operated for an extended period, processing ore from both open pit and underground sources. The high gravity recovery, together with a significant additional recovery from flotation, is notable for the relatively low head grades from underground mining.

While current production is predominantly from underground ore, open pit mining has resumed, starting with ore scheduled from the Nylunds deposit for FY 2027, followed by mining at the Björkdal Main Pit. The Norrberget open pit will be mined and processed at the end of the current LOM. In addition, processing of low-grade stockpiles is also included in the LOM plan.

A flotation expansion project to increase rougher flotation residence time and install a second stage of cleaner flotation was completed in 2017. In 2018, an Expert Process Control System was also installed. Of note is that skarn ore has slightly lower recovery rates and the presence of pyrrhotite also results in lower recovery. The open pit closed in 2019, with the plant now processing predominantly underground ore instead of the previous mix of open pit and underground ore. Underground ore from above the marble contact zone has a higher pH, which disrupts the flotation process.

In general, the ore has a very high natural pH which can depress pyrite, particularly when pH values exceed 10.5, and therefore potentially reduce gold recovery in the flotation circuit (gold is associated with pyrite). A project is currently underway to test and install a simple acid dosing system to control the pH at optimum levels for sulphide flotation.

Table 13-1 summarizes the production data from 2011 through to 2025.

Table 13-1: Plant Production Data 2011–2025

Calendar Year	Throughput (kt)	Feed Grade (g/t Au)	Gravity Recovery (% of Total Au)	Flotation Recovery (% of Total Au)	Plant Recovery (% of Total Au)	Tailings (g/t Au)	Tailings (kg Au)	Production (oz Au)
2011	1,215	1.17	75.0	13.6	88.6	0.131	161	40,358
2012	1,385	1.20	73.2	14.6	87.8	0.146	202	46,808
2013	1,261	1.32	72.3	15.5	87.8	0.161	203	46,941
2014	1,318	1.24	73.8	14.4	88.2	0.145	192	46,292

Calendar Year	Throughput (kt)	Feed Grade (g/t Au)	Gravity Recovery (% of Total Au)	Flotation Recovery (% of Total Au)	Plant Recovery (% of Total Au)	Tailings (g/t Au)	Tailings (kg Au)	Production (oz Au)
2015	1,303	1.22	75.7	12.4	88.1	0.144	188	44,920
2016	1,289	1.35	73.6	14.3	87.9	0.164	211	49,140
2017	1,262	1.75	75.2	13.9	89.1	0.190	240	63,186
2018	1,249	1.29	73.1	17.0	90.0	0.129	161	46,662
2019	1,289	1.43	71.4	17.4	88.8	0.159	205	52,514
2020	1,320	1.24	69.3	18.4	87.7	0.153	202	46,289
2021	1,260	1.31	68.1	19.8	87.8	0.159	200	46,446
2022	1,249	1.21	67.4	19.8	87.3	0.150	187	42,332
2023	1,239	1.25	67.1	19.8	86.9	0.160	203	43,294
2024	1,370	1.08	65.8	19.6	85.4	0.160	216	40,754
2025	1,389	1.03	66.5	19.9	86.0	0.140	193	39,573
Total	**19,398**	**-**	**-**	**-**	**-**	**-**	**2,964**	**695,509**
Average	**1,293**	**1.27**	**71.2**	**16.7**	**87.9**	**0.15**	**198**	**46,367**

For 2026 through to 30 June inclusive, 655 kt of ore was processed at 1.30 g/t Au to produce 24,129 oz Au at an overall recovery of 88.4% (68% gravity and 20% flotation). The tailings contained 98 kg Au.

It is noted that a plant toll treatment trial was conducted on delivered ore from Botnia mine earlier in the year for circa one week. This production data is excluded from the data noted above for 2026 to-date.

In general, while historical production has been very consistent with little variability overall on an annual basis, in recent years, the trend has been to increase throughput to counter lower head grades. Total gold recovery has also trended lower since circa 2020, with lower gravity recovery but higher flotation recovery, likely a result of finer gold particles associated with lower head grades.

It is the QP’s opinion that the current overall target recovery of 86% for a throughput of 1.4 Mtpa and head grade of circa 1.2 g/t Au is appropriate and reasonable. There is currently additional primary ball mill motor power available for increased throughput and/or variations in ore hardness, which can be expected as the underground mine deepens.

The QP is of the opinion that utilising historical data to forecast future performance in the processing plant is appropriate and that the target throughput and recovery going forwards appears to be reasonable based on historical operating data.

The QP is not aware of any processing factors or deleterious elements that could have a significant effect on economic extraction.

In terms of additional test work, as well as the current project to design and install an acid dosing system for pH control in the flotation circuit, with the potential to improve flotation gold recoveries, there is also a current program of test work to investigate the potential for ore sorting. While there is a clear visual distinction between the quartz veins and the surrounding dark grey country rock, much will depend on the gold deportment within the veins and country rock to allow a clean separation in ore sorting. If successful, there is high potential for overall significant operational improvement.

13.2 Norrberget Metallurgical Test Work

The Norrberget open pit has been confirmed as being included in the LOM plan and will be mined and processed at the end of the LOM.

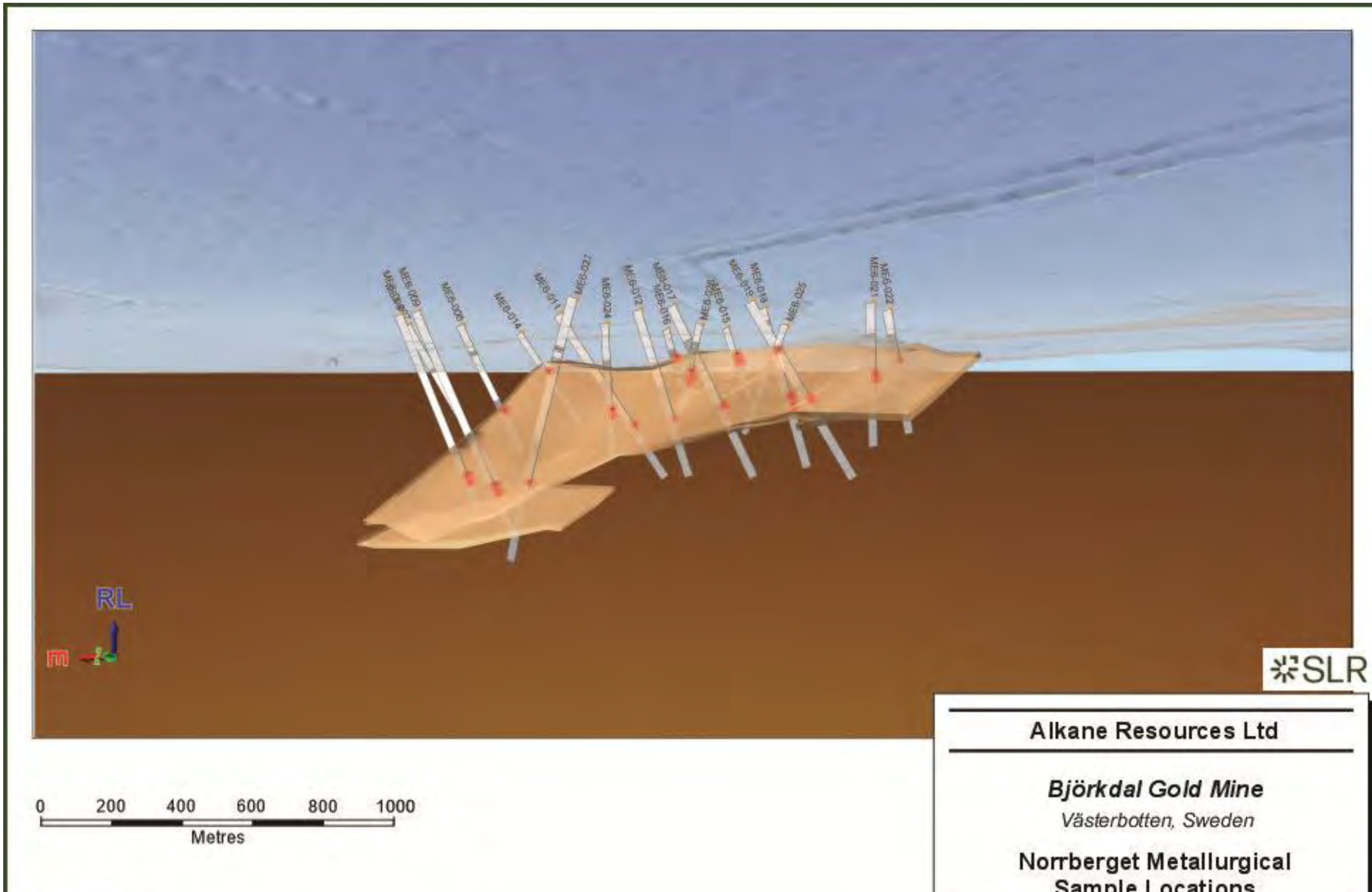
Metallurgical test work completed to-date is summarized in the following sections.

ALS Kamloops, in September 2017, conducted a pre-feasibility level metallurgical testing program to support the Norrberget MRMR estimates for the technical report completed by RPA in 2018. During the September 2017 site visit, SLR (RPA at the time) selected samples to complete the testing program using available quarter drill core. SLR selected material for three samples based on the grade distribution of the assay database for samples above the cut-off grade.

The samples selected included a Master Composite sample at the approximate average grade of the deposit (i.e., 2.0 g/t Au), a Low-Grade sample estimated to be near the cut-off grade for the Mineral Resource (i.e., 0.5 g/t Au), and a High-Grade sample estimated to be approximately 5.0 g/t Au.

The locations of the drill holes are shown in Figure 13-1.

Figure 13-1: Norrberget Metallurgical Sample Locations



Source: RPA 2018.

13.2.1 Head Grades

The composite samples were assayed by fire assay with the results shown in Table 13-2.

Table 13-2: ALS Composite Sample Assays

Composite Sample	Au (g/t)	Fe (%)	S (%)
Master	6.17	1.90	0.08
Low Grade	0.79	1.77	0.07
High Grade	6.22	2.70	0.07

The Master Composite gold grade was three times higher than estimated from the geological data for the drill core intervals used. Since Björkdal ore is consistently difficult to assay due to the presence of coarse gold (the "nugget effect"), the calculated head grades from the metallurgical tests would likely be more accurate.

However, the calculated head grades, although somewhat lower than the assayed head grades, were still significantly higher than the estimated head grade. The assay procedure used by the Björkdal geological staff for drill-hole assays is based on LeachWELL, historically more accurate than fire assay due to the larger sample size. Splits of the sample were sent to CRS and ALS in Piteå, Sweden, for analysis using the LeachWELL procedure with the results shown in Table 13-3.

The results confirmed the high gold assay for the Master Composite sample compared to the expected value of 1.93 g/t Au.

Table 13-3: Master Composite Head Grade Analysis using LeachWELL

Laboratory	Au (g/t)
CRS	6.95
ALS Piteå	5.61
ALS Piteå QC	5.58

13.2.2 Bond Ball Mill Work Index

One Bond ball mill work index test was completed using the Master Composite sample. The result was 12.2 kWh/t, similar to Björkdal ore.

13.2.3 Gravity Gold Recovery

Gravity gold recovery tests were completed using three grind sizes. The results of the three tests and a fourth test used to prepare feed for flotation tests are provided in Table 13-4.

Table 13-4: ALS Master Composite Gravity Gold Recovery Data

Test	K_{80} (µm)	Calculated Head (g/t Au)	Recovery (%)
KM5489-01	244	5.36	48.2

Test	K_{80} (µm)	Calculated Head (g/t Au)	Recovery (%)
KM5489-02	180	5.17	50.5
KM5489-03	172	5.18	51.1
KM5489-04A	193	5.01	51.3

The average gravity gold recovery of approximately 50% appears to be independent of the particle size. Based on these results, the decision was made to conduct further tests at the standard Björkdal particle size of 80% passing (K_{80}) 206 µm. Due to some discrepancies with the grind calibrations, this was subsequently changed to K_{80} 193 µm.

13.2.4 Flotation Tests

A series of flotation tests were conducted using the Master Composite sample to evaluate optimum flotation conditions. Four gravity plus rougher flotation tests and five gravity plus rougher-cleaner flotation tests were conducted. Following the optimization phase of the test program, one gravity plus rougher flotation test and one gravity plus rougher-cleaner flotation test were conducted using the High-Grade sample and the Low-Grade sample. The results are shown in Table 13-5.

Table 13-5: ALS Flotation Test Data

Test	Gravity				Rougher Flotation Recovery (%)	Rougher-Cleaner Flotation Recovery (%)	Concentrate Grade (g/t Au)	Total Recovery (%)
	K_{80}, (µm)	Calculated Head (g/t Au)	Recovery (%)	Con Grade (g/t Au)				
Master Composite								
KM5489-04A	193	5.0	51.3	167.2	23.8		57.2	75.0
KM5489-05A	193	5.2	51.2	185.7	24.8		34.7	76.0
KM5489-06B	90	7.8	60.6	320.0	25.1		66.8	85.7
KM5489-07B	140	5.2	53.0	204.9	26.6		43.5	79.6
KM5489-08A	193	4.8	47.2	158.0		27.1	64.2	74.3
KM5489-09A	193	5.3	63.2	221.3		8.00	62.1	71.2
KM5489-12A	193	5.7	52.4	199.7		25.3	40.6	77.7
KM5489-20A	193	4.7	42.2	153.7		32.6	29.6	74.8
KM5489-21A	47	5.2	54.6	183.1		37.1	20.7	91.8
Low Grade								
KM5489-11A	214	0.57	38.2	14.8	29.5		5.4	67.7
KM5489-13A	214	0.66	41.1	17.5		26.1	4.7	67.2
High Grade								
KM5489-10A	189	5.9	37.7	140.7	25.2		52.6	62.9
KM5489-18A	189	6.9	37.6	157.0		37.7	52.3	75.3

13.2.5 Estimated Recovery

The Norrberget deposit has a metallurgical response different from Björkdal ore and would require a finer grind size to achieve comparable gold recovery which, due to the small size of the Norrberget deposit, is not considered cost effective to implement.

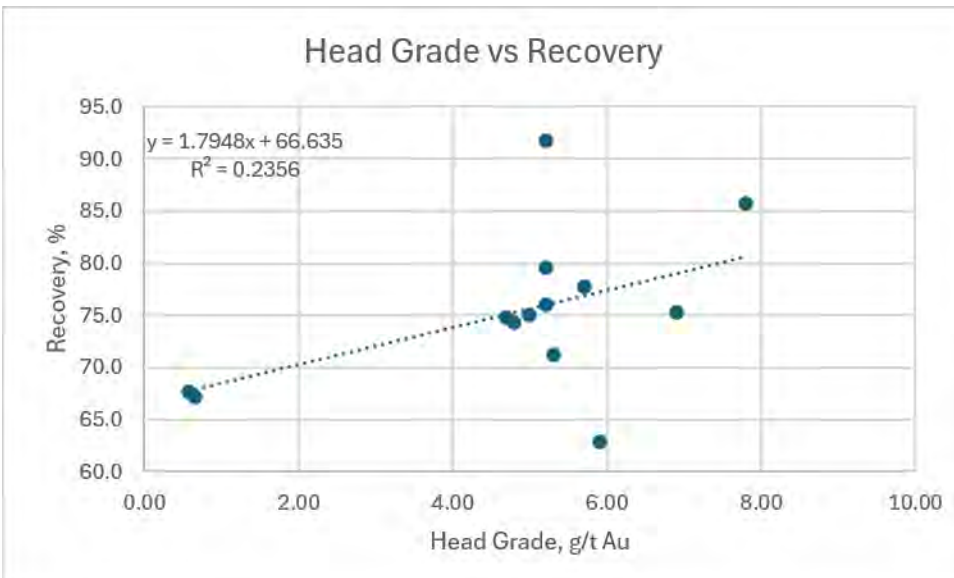
Plotting the results of head grade vs total recovery for all the thirteen samples tested gives the graph shown in Figure 13-2.

Although there is only a slight relationship showing the trend between head grade and recovery, for the average LOM head grade of circa 2.8 g/t Au, the estimated recovery is circa 72%. The gravity recovery is estimated at circa 40% with 32% from flotation.

It should be noted that no samples were tested at the average LOM grade of circa 2.8 g/t Au and therefore the above estimate is only a high-level estimate based on the limited data available. The recovery is significantly lower than for Björkdal ore at equivalent head grades.

The average recovery from all the tests was 75.3%. Therefore, an expected gold recovery range of circa 72% to 75% is considered a reasonable high-level estimate.

Figure 13-2: Head Grade vs Recovery



13.2.6 Latest Test Work Data (CY 2026)

The results of the most recent test work program conducted were reported by ALS in February 2026. Samples received from Norrberget consisted of 97.5 kg of material that had already been crushed to minus 6 mesh (3.36 mm).

Test work was conducted based on gravity and flotation processing to simulate the Björkdal flowsheet. Three samples were tested, with primary grind sizes of 80% passing (P_{80}) 179 µm, P_{80} 149 µm, and P_{80} 179 µm, utilizing collector addition in the cleaning circuit.

The Norrberget sample head grade averaged 1.41 g/t Au by fire assay and 0.82 g/t Au by the Screened Metallics method, as well 1.6% Fe and 0.12% S_{TOT}. The difference with the Screened Metallics assay indicates the presence of nuggety gold.

The average gold recovery from the three tests conducted was 70%, with 51% from gravity and 19% from flotation. The highest recovery of 72% was achieved with the P_{80} grind size of 149 µm.

The average concentrate grade achieved for all three tests was circa 47g/t Au.

Overall, these results support the gold recovery expectation of 72% to 75% based on the previous test work program and allowing for the nugget effect in sampling.

13.2.7 QEMSCAN, TMS and Diagnostic Leach

Diagnostic leach tests, QEMSCAN bulk mineral analysis (BMA) and trace mineral search (TMS) tests were completed using the bulk concentrate from Test 20.

The diagnostic leach tests indicated most of the gold was cyanide leachable, with very little encapsulated in silicates, potentially due to the gold being less liberated and more associated with non-sulphide minerals. Additionally, the particles may be too small to be recovered by flotation.

The BMA results are provided in Table 13-6 and the sulphide deportment in Table 13-7.

Table 13-6: ALS Mineral Composition of Bulk Concentrate

Mineral	Mineral Content (wt. %)
Chalcopyrite	1.4
Molybdenite	0.1
Sphalerite	0.1
Galena	<0.1
Pyrrhotite	17.3
Pyrite	2.0
Iron Oxides	0.3
Feldspars	32.5
Amphibole	19.4
Quartz	9.1
Micas	6.2
Carbonates	3.9
Chlorite	1.8
Epidote	2.3
Sphene (Titanite)	1.7
Apatite	0.6
Bismuth Telluride	0.4
Others	0.8
Total	**100**

Notes:

1. Chalcopyrite includes trace amounts of Bornite, Chalcocite/Covellite and Tennantite/Enargite.

2. Iron Oxides include Magnetite, Hematite and Goethite/Limonite.
3. Feldspars include Feldspar Albite, Plagioclase Feldspar and K Feldspar.
4. Micas include Biotite/Phlogopite and trace amounts of Muscovite.
5. Carbonates include Calcite and trace amounts of Ankerite.
6. Others include Nickel Iron Sulphide, Cobaltite(?), Gold/Electrum and unresolved mineral species.
7. A Particle Mineral Analysis was used for the data.

Table 13-7: ALS Sulphur Deportment of Bulk Concentrate

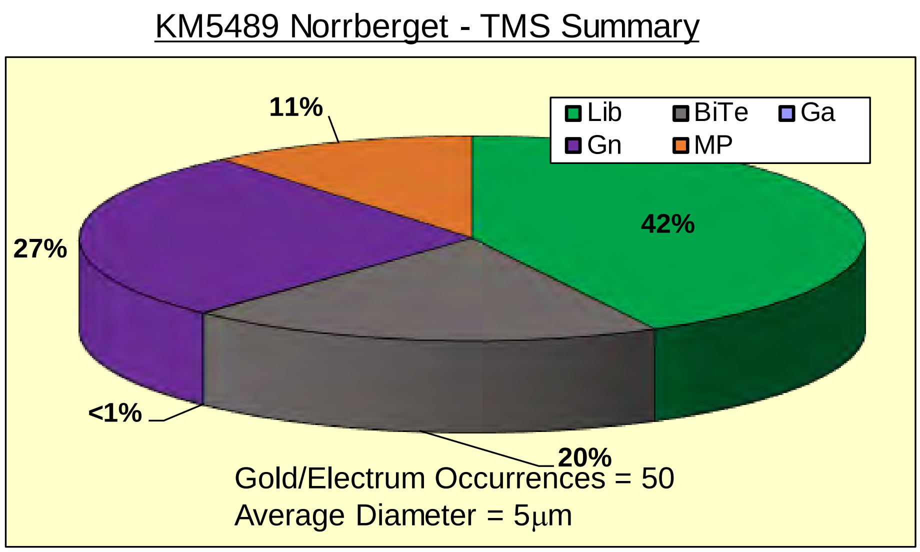
Mineral	Test 20 Bulk Concentrate (%)
Chalcopyrite	6.2
Molybdenite	0.6
Sphalerite	0.3
Galena	0.1
Pyrrhotite	79.6
Pyrite	12.9
Other Sulphur Bearing Minerals	0.5
Total	100

Notes:
1. Chalcopyrite includes trace amounts of Bornite, Chalcocite/Covellite and Tennantite/ Enargite.
2. Other Sulphur Bearing Minerals includes Nickel Iron Sulphide and Cobaltite(?).

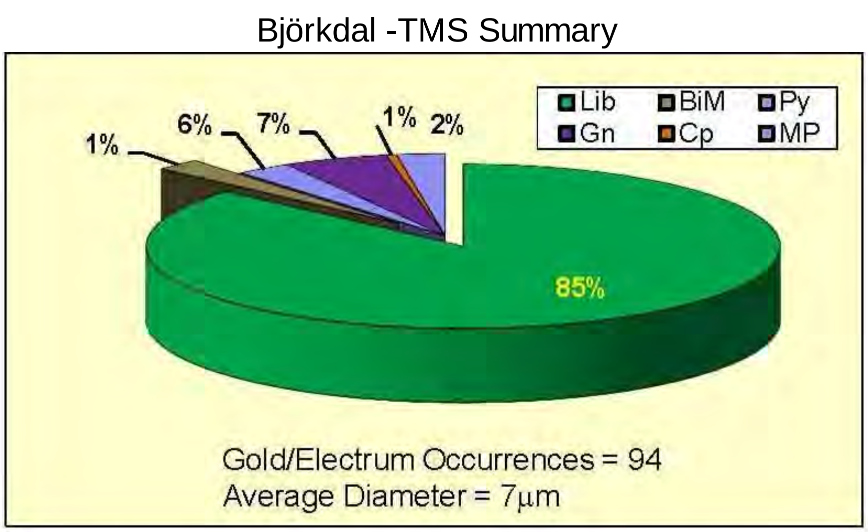
For the TMS tests, see Figure 13-3 for results and comparison with Björkdal, where 50 gold bearing particles were assessed. The electrum particles measured on average >80% gold per the x-ray spectra. The gold/electrum occurrences identified for the Norrberget bulk concentrate appear to be more complex than for Björkdal. A lower percentage of the gold surface area was identified as liberated gold/electrum particles, whereas a higher percentage was associated with either bismuth-telluride particles, non-sulphide gangue particles, or in multiphase form. The average mean projected diameter of gold bearing particles was also somewhat finer than that for the Björkdal bulk concentrate, at 5 µm versus 7 µm.

The QP is not aware of any processing factors or deleterious elements that could have a significant effect on potential economic extraction.

Figure 13-3: QEMSCAN TMS Results for Norrberget and Björkdal



Note: Lib - Liberated Gold particle; BiTe - Gold particle with Bismuth-Telluride;
Ga - Gold particle with Galena; Gn - Gold particle with Non-sulphide Gangue;
MP - Gold particle in Multiphase.
Data above is shown on an adjusted gold particle surface area basis,
where particles greater than 50 percent area are considered liberated.



Note: Lib - Liberated Gold particle; Cp - Gold particle with Chalcopyrite;
Py - Gold particle with Pyrite; Gn - Gold particle with Non-sulphide Gangue;
FeOx - Gold particle with Iron Oxides; MP - Gold particle in Multiphase.
Data above is shown on an adjusted gold particle surface area basis,
where particles greater than 50 percent area are considered liberated.

13.3 Nylunds Metallurgical Test Work

The Nylunds deposit is a new open pit currently being developed for mining and processing later this year.

A metallurgical test work program was completed by ALS Metallurgy Kamloops (Canada) and a report issued on 8 June 2026. The primary objective was to evaluate the metallurgical performance of the composite formed from Nylunds zone samples to the gravity and bulk flotation flowsheet previously developed for Björkdal feed material, and to determine the effect of primary grind sizing on metallurgical performance.

Samples were received at ALS on 8 December 2025 and consisted of 16 drill core reject samples with a total mass of 44 kg. The samples as received were already crushed to pass 2 mm and were homogenized into one Nylunds composite sample.

For assaying, standard analytical techniques on duplicate representative cuts were used. Gold contents for the composite were determined by both fire assay of a 30 g aliquot and via screen metallics, the latter using a pulverized 500 g sub-sample screened at 75 µm. Duplicate screen metallics were conducted. The assay results are summarized in Table 13-8.

Table 13-8: ALS Nylunds Composite Head Assays

Composite Sample	Fe (%)	S_{TOT} (%)	Au (g/t)	Au (SM) (g/t)
Nylunds Hd1	2.2	0.75	10.8	7.21
Nylunds Hd2	2.4	0.83	10.1	8.53
Average	**2.3**	**0.79**	**10.5**	**7.87**

Notes:
1. Fe was determined by aqua regia digestion, and Au by fire assay.
2. Au (SM) was determined by screen metallics.
3. S_{TOT} represents total sulphur by LECO combustion.

The gold grade by screened metallics averaged 7.9 g/t Au, lower than the conventional fire assay result, reflecting the presence of coarse gold and the “nugget effect”.

Three tests with gravity concentration followed by flotation were conducted on the Nylunds composite sample to assess the effect of primary grind size. Duplicate cuts of the rougher tailings were submitted for gold assays for improved accuracy. Three primary grind K_{80} sizes were investigated, namely 180 µm, 120 µm, and 102 µm.

Flotation on the gravity tails consisted of bulk rougher and bulk cleaner stages, conducted at the natural pH of circa 8.8. Aero 4037 dithiocarbamate was used as the gold and sulphide mineral collector and methyl isobutyl carbinol (MIBC) was used to establish a stable froth.

The results are summarized in Table 13-9.

Table 13-9: Nylunds Composite Metallurgical Test Results

Test	Gravity			Total Concentrate Grade (g/t Au)	Total Recovery (%)
	K_{80}, (µm)	Calculated Head (g/t Au)	Recovery (%)		
T01	180	8.64	67	303	90.7
T02	120	8.71	78	333	93.4
T03	102	7.35	73	277	93.3

The K_{80} grind size of 120 µm appears to give the best result, with the highest gravity and total recovery of 78% and 93% respectively, as well as the highest overall concentrate grade of 333 g/t Au.

In the QP's opinion, while the location and sample representativity of the composite sample cannot be confirmed from the data provided, it is clear that, for the high grade of the composite sample tested (average grade of 7.9 g/t Au), metallurgical response is excellent with comparable high gravity and overall recoveries to Björkdal ore.

It is not known if any Bond ball mill work index tests have been conducted yet.

13.4 Storheden Metallurgical Test Work

Within the latest CY 2026 ALS test work program previously described for the additional Norrberget samples, samples from Storheden were also tested in a similar way based on gravity and flotation processing.

A total of 106.8 kg of crushed sample (-3.36 mm) was delivered to ALS. The sample head grade averaged 1.48 g/t Au by fire assay and 1.58 g/t Au by the Screened Metallics method. In addition, the sample assayed 3.5% Fe and 0.42% S_{TOT}. The difference with the Screened Metallics assay indicates the presence of nuggety gold.

Test work was conducted based on gravity and flotation processing to simulate the Björkdal flowsheet. Three samples were tested, with primary grind sizes of P_{80} 182 µm, P_{80} 141 µm, and P_{80} 182 µm, utilizing collector addition in the cleaning circuit.

The average gold recovery from the three tests conducted was 63%, with 44% from gravity and 19% from flotation. The highest recovery of 68% was achieved with the P_{80} grind size of 182 µm and collector addition to the cleaner circuit.

Overall, these initial scoping-level results support a gold recovery expectation of circa 68%. Details of the location of the samples and their representativity nor the impact of any deleterious elements are reported at this stage of testwork.

The average concentrate grade achieved was 52 g/t Au with 57 g/t Au achieved for the optimal recovery result.

14.0 Mineral Resource Estimates

14.1 Summary

Other than the normal-course updating of the mineralization wireframes used in previous Mineral Resource estimates to account for new drilling and sampling information, the workflow and estimation parameters used to prepare the FY 2026 Björkdal long-term block model were largely unchanged from the previous years. Modifications to the workflow included full preparation of all mineralization wireframes and initial block model construction using the Seequent Leapfrog (Leapfrog) software package and only slight modifications to the Mineral Resource cut-off grades to reflect the higher gold prices used to prepare the Mineral Resource estimate. Final Mineral Resource statements were prepared from final block models constructed using the Dassault Geovia Surpac (Surpac) software package.

Table 14-1 presents a summary of Björkdal, Storheden, and Norrberget Mineral Resources as of 30 June 2026.

Table 14-1: Summary of Björkdal, Storheden, and Norrberget Mineral Resources as of 30 June 2026

Location	Area	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Measured Mineral Resources				
Björkdal	Underground	1,278	2.48	102
Indicated Mineral Resources				
Björkdal	Open Pit	4,102	1.62	214
	Björkdal Underground	14,881	2.21	1,058
	Storheden Underground	1,075	2.51	87
	Stockpile	916	0.57	17
Subtotal, Björkdal		*22,252*	*2.07*	*1,478*
Norrberget	Open Pit	221	2.76	20
Total, Measured + Indicated		**22,474**	**2.07**	**1,497**
Inferred Mineral Resources				
Björkdal	Open Pit	6,371	1.13	231
	Björkdal Underground	3,783	1.96	238
	Storheden Underground	1,846	2.11	125
Subtotal, Björkdal		12,000	1.54	594
Norrberget	Open Pit	96	5.38	17
Total, Inferred		**12,096**	**1.57**	**611**

Notes:

1. Björkdal Mineral Resources are estimated using drill hole and sample data as of 01 January 2026 and account for production to 30 June 2026.
2. Storheden Mineral Resources are estimated based on a data cut-off date of 07 June 2026.
3. Norrberget Mineral Resources are estimated based on a data cut-off date of 30 September 2024.
4. CIM (2014) definitions and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines were followed for Mineral Resources.
5. Mineral Resources are inclusive of Mineral Reserves.
6. Mineral Resources are estimated using an average gold price of US$3,100/oz and an exchange rate of 10.00 SEK/US$.
7. High gold assays were capped to 30 g/t Au for the Björkdal open pit mine.
8. High gold assays for the Björkdal underground mine and Storheden deposit were capped at 60 g/t Au for the first search pass and 40 g/t Au for subsequent passes.
9. High gold assays at Norrberget were capped at 24 g/t Au.
10. Interpolation was by inverse distance cubed (ID^3) utilizing diamond drill, reverse circulation, and chip channel samples.
11. Open pit Mineral Resources are constrained by open pit shells and estimated at a cut-off grade of 0.18 g/t Au for Björkdal and 0.32 g/t Au for Norrberget.
12. Underground Mineral Resources are estimated at a cut-off grade of 0.65 g/t Au.
13. A nominal 2.5 m minimum mining width was used to interpret veins.
14. Reported Mineral Resources are depleted for previously mined underground development and stopes and exclude remnant material.
15. Stockpile Mineral Resources are based upon surveyed volumes supplemented by production data.
16. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
17. Numbers may not sum due to rounding.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

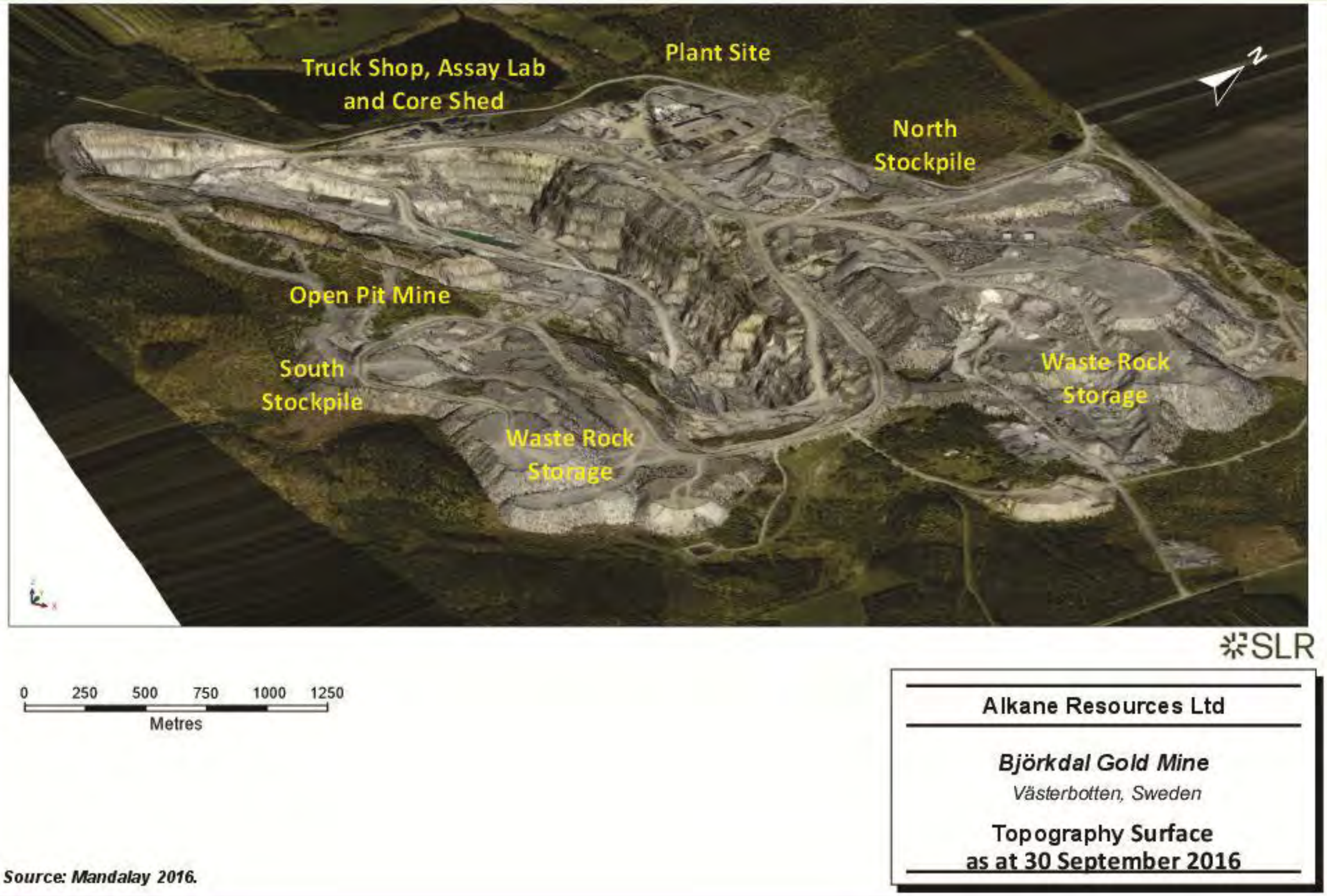
14.2 Björkdal

14.2.1 Topography and Excavation Models

Mandalay (now Alkane) carried out a Light Detection and Ranging (LiDAR) survey in July 2016 to provide a digital surface for rendering onto an aerial photograph that was taken at the same time (Figure 14-1). The digital surface created from that survey was edited by Alkane to incorporate the topographic surface of the open pit mine following cessation of mining activities in the open pit on 1 August 2019. No changes were made to the surface as of 30 June 2026.

Access to the underground workings is by means of two adits that are located in the north wall of the open pit mine. Due to the shallow plunge of the mineralized vein system, each new level is accessed by means of ramp only. Excavation of the gold bearing material is carried out using a blast hole sub-level retreat method.

Figure 14-1: Topographic Surface as at 30 September 2016



Source: Mandalay 2016.

The excavated volume of development headings is determined by Alkane staff on a daily basis using a hand-held Hovermap scanner that is able to measure the excavated volume of a given advance using reference survey points that have been painted onto the walls of a drive. The raw digital data that is produced from the initial survey is processed using the software package that accompanies the Hovermap unit, then downloaded into the Surpac software package, which is used to construct a three-dimensional wireframe model of the new excavation and merge with the existing excavation wireframe model. The resulting merged wireframe model is checked for validity and is ultimately used to code the block model for the excavated material, and it is also used for estimating the amount of unplanned dilution (also referred to as overbreak) and mining losses (also referred to as underbreak). The block model is coded for the development excavations using the stated sub-block resolution.

An area of uncontrolled subsidence has occurred in the upper reaches of the underground mine such that access to this area is no longer possible. A simple generalized wireframe model was created to encompass this area. All blocks within this volume were coded as depleted volumes for the long-term block model. As the mine staff consider that any mineralized wireframes within this volume have the potential for being recovered by means of open pit mining methods, this subsidence area was not considered as excavated for the open pit mining surface.

An additional safety area has been identified by Alkane personnel in the upper reaches of the underground mine where no further underground mining will take place. A simple generalized wireframe volume was created for this area and was used to code the block model. No Mineral Resources are contained within this safety zone.

For the FY 2026 Mineral Resource estimate, all parent blocks and sub-blocks that are either completely within or abutting a given stope excavation model are considered to have been excavated, and the block model is coded accordingly. For the FY 2026 Mineral Resource estimate, the digital models of the development headings and stopes as of 30 June 2026 were used to code the model for excavated volumes.

As of 30 June 2026, the development had reached an elevation of approximately -750 m (approximately 770 m vertically from surface, Figure 14-2).

The Björkdal Mine maintains several stockpile areas (the largest of which is referred to as the Norra stockpile) for storage of lower grade mineralized materials, as well as a small temporary stockpile in the crusher yard area. Topographic surveys of the stockpile areas are conducted carried out towards the end of each month using drone-mounted LiDAR surveying methods. The status of the Norra stockpile volumes was obtained from the drone-mounted LiDAR stockpile survey that was carried out at the end of June 2026, which is presented in Figure 14-3. The base of the stockpiles is taken from earlier topographic surfaces that were completed prior to the commencement of building the pile. The volume of the stockpile is reported from the resulting merged surfaces, and the tonnages were estimated using a bulk density of 1.80 t/m^3, representing a swell factor of approximately 50%. A summary of the tonnages and grades processed from the stockpiles is provided in Table 14-2.

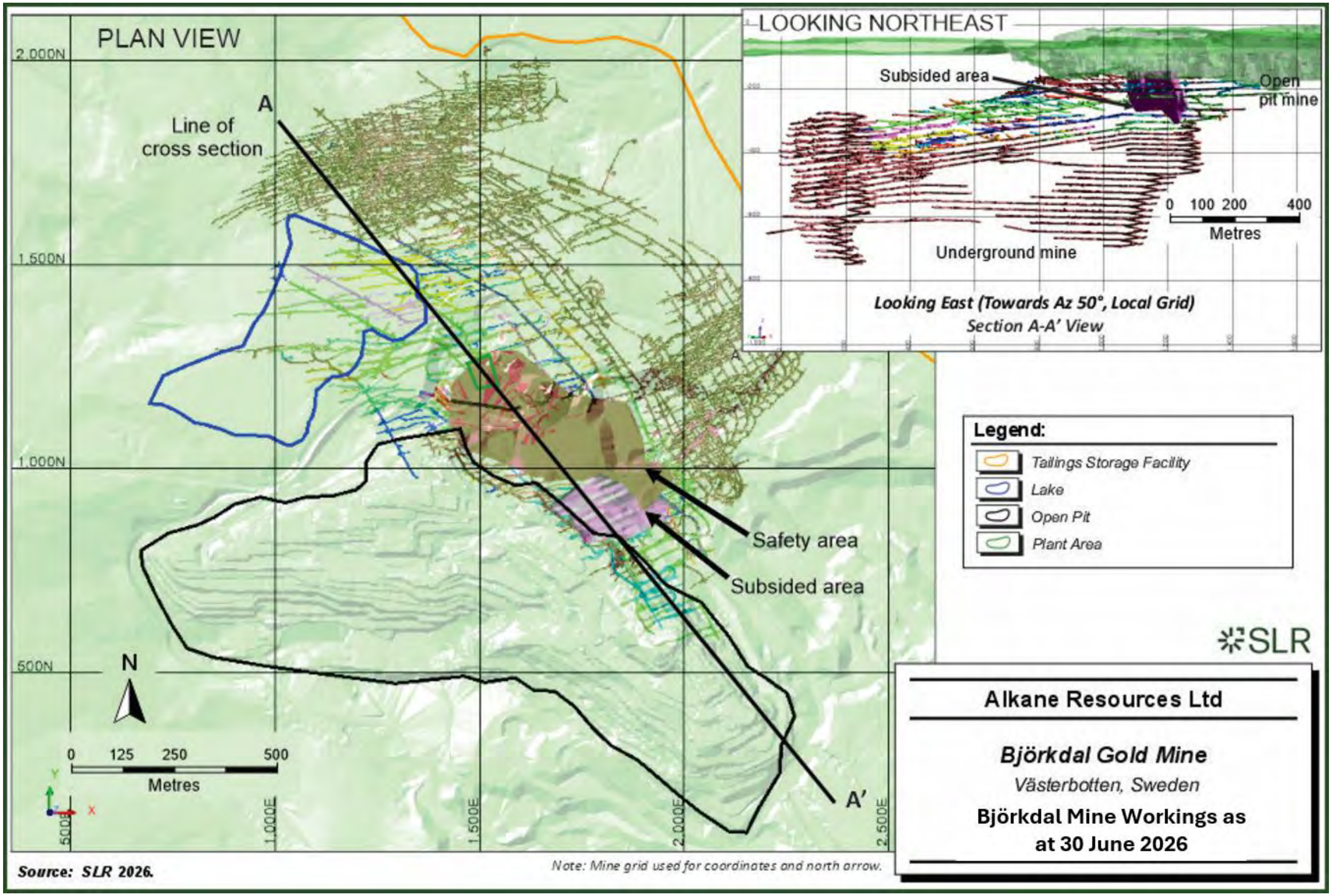
Table 14-2: Summary of B-ore Stockpile Material Milled, CY 2018 to CY 2026

Year	Tonnes Milled (t)	Feed Grade (g/t Au)	Recovered Gold (kg)	Recovered Gold (oz)
2018	105,397	0.67	71.043	2,284
2019	292,169	0.67	174.685	5,617
2020	249,382	0.62	136.414	4,386
2021	179,081	0.65	103.715	3,335
2022	148,330	0.60	79.156	2,545
2023	197,930	0.65	112.571	3,620
2024	406,901	0.55	190.577	6,128
2025	476,917	0.53	218.670	7,031
2026 [1]	192,937	0.59	101.640	3,268

Notes:

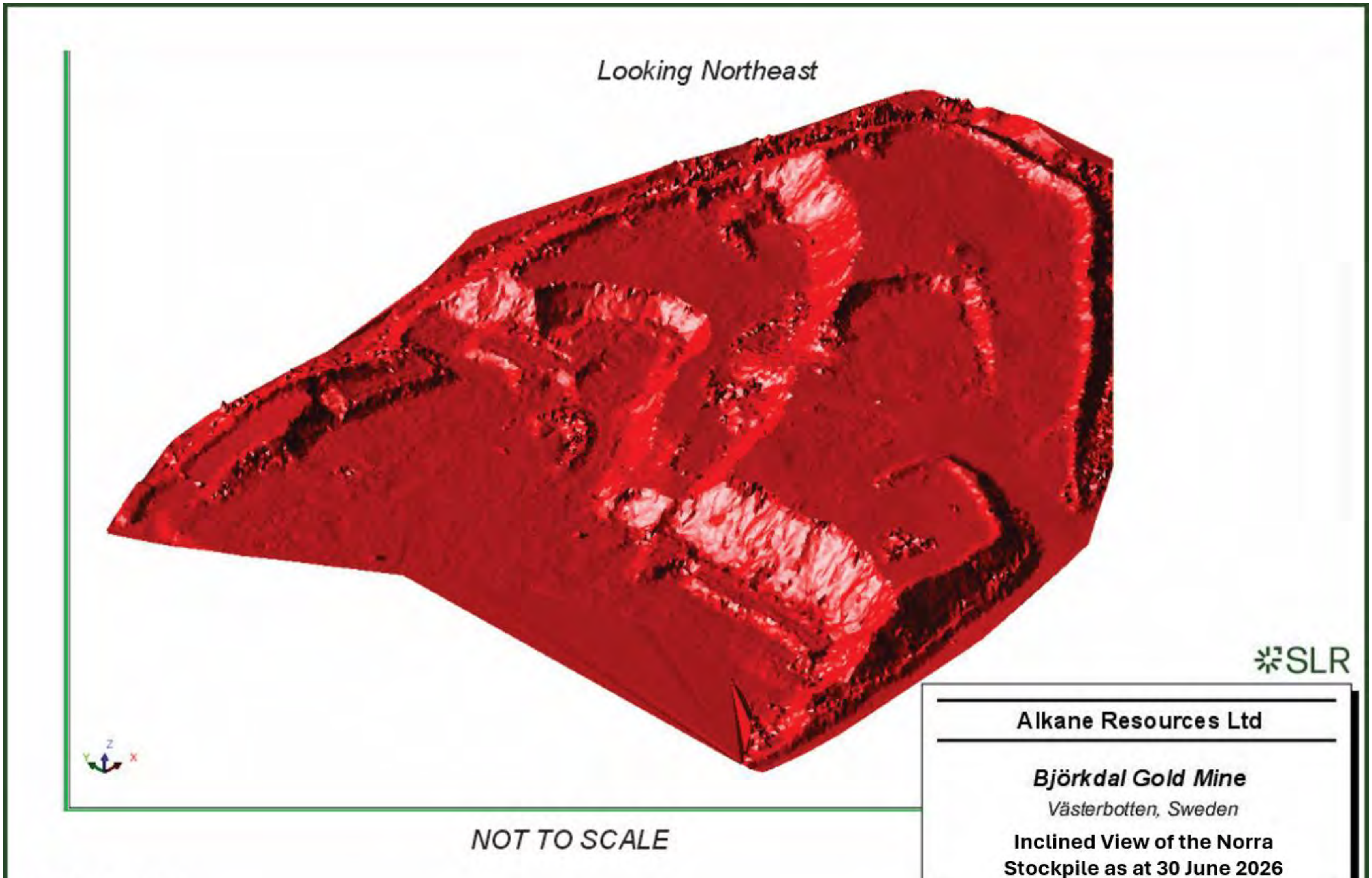
1. Stockpile feed to June 30, 2026

Figure 14-2: Björkdal Mine Workings as at 30 June 2026



Source: SLR 2026.

Figure 14-3: Inclined View of the Norra Stockpile as at 30 June 2026



Source: Alkane 2026.

14.2.2 Description of the Database

The presence and distribution of the gold mineralization found at the Mine is defined by means of DDHs, RC drill holes located in the open pit mine, chip/channel samples taken from underground faces, and channel samples taken of blasted rock (GP) in the open pit mine for grade control purposes. Samples of the sludge created from development drilling are also collected for production planning purposes but are not used for preparation of Mineral Resource estimates. All information is entered into the Datashed geological database management system. Information from the chip sampling programs is entered into the master database system as pseudo-drill holes to facilitate their use in the Mineral Resource estimation process.

The Mine operates on a metric local grid coordinate system wherein the local grid north is 29.67° west of true north (i.e., local grid north is approximately towards azimuth 330° true). All drill hole and sampling information is entered into the Datashed master database using this local grid coordinate system. This local grid system differs from the SWEREF 99 national map projection system that is used throughout Sweden.

Subsets from this master database are extracted and used for estimations on an as-needed basis. All of the drill hole data subset related to the Mine are imported into the Seequent Leapfrog (Leapfrog) software package. Additional fields to store such information as the composited assay values and wireframe flags were created in the working database as required during preparation of the Mineral Resource estimate. Values of either 0.01 g/t Au, 0.025 g/t Au, or 0.050 g/t Au are set in the Leapfrog database by means of the native Leapfrog function for any unsampled intervals at the outset of the Mineral Resource estimation workflow.

The drill hole database maintains a field representing the degree of confidence assigned to the various types of samples entered by various operators over the Mine's production history. A description of the confidence interval codes is provided in Table 14-3.

Table 14-3: Summary of Confidence Codes in the Björkdal Drill Hole Database

Confidence Value	Description
0	Samples with lengths less than 0.1 m. Not used for Mineral Resource estimation.
10	UG chip samples across the vein only collected by prior owners.
20	UG chip samples across the vein only collected by Alkane
30	UG chip samples collected by Alkane along walls or crosscuts
40	UG chip samples collected by Alkane across the full face width
50	DDH or RC samples

The cut-off date for the drill hole database is 01 January 2026. The locations of the drill holes which were used to prepare the FY 2026 Mineral Resource estimate were shown in Figure 10-1. A summary of the database is provided in Table 14-4.

Table 14-4: Summary of the Björkdal Drill Hole Database as of 01 January 2026

Hole Type	No. of Holes	Total Length (m)
Surface		
CH	512	285
DDH	386	57,189
GP	14,514	6,546
RC	4,388	224,569
Total, Surface	**19,800**	**288,589**
Underground		
CH	31,607	65,029
DDH	3,156	487,655
Total, Underground	**34,763**	**552,684**
Grand Total	**54,563**	**841,273**

Note:

1. Ch=Channel samples
2. DDH=Diamond drill holes
3. GP=Grade control channel samples, open pit
4. RC=Reverse circulation.

14.2.3 Lithology and Mineralization Wireframes

Gold mineralization at the Mine occurs mostly as a large number of steeply dipping, structurally controlled narrow quartz veins that have been identified by drilling and grade control mapping and sampling for a distance of approximately 2,200 m in an east-west direction (along strike), 3,500 m in a north-south direction (across strike), and to a depth of approximately 1,000 m from surface.

Wireframe models of the mineralized veins were utilized in geological and grade continuity studies and to constrain the block model interpolation. Wireframe models of the Björkdal veins were constructed by Alkane using the Leapfrog software package and were reviewed by SLR. A total of 1,124 vein wireframe models were constructed. SLR notes that the vein models reflect the grades relating to a targeted vein only and do not include any potentially significant gold bearing samples that may be present between the veins. Additional samples are present which contain gold values in potentially economic concentrations. Observations made from the geological mapping programs suggest that these potentially significant gold bearing samples can represent gold bearing veins that occur as pods and pockets with limited spatial continuity, tabular, sheet-like veins with limited areal extents, or veins with spatial continuities in orientations that are not currently well understood.

The majority of the known mineralization at the Mine has been structurally controlled and hosted within a single homogenous host rock (the footwall intermediate volcanic unit) located beneath a marble marker unit, hence construction of a lithological model had historically been judged to be unnecessary other than creation of a surface of the bottom of the marble unit.

As a result of the on-going exploration and development work carried out since 2020, the understanding of the relationship of the gold bearing mineralization with the host rocks and structural features continues to evolve. The newly acquired information suggests that Björkdal fault zone is an important structural feature that separates the host volcanics into two structural blocks. Modelling of the Björkdal fault zone suggests that it closely follows the orientation of the marble unit and serves to truncate the upper limits of the quartz veins in the footwall structural block present in the upper portions of the Mine. In the deeper portions of the Mine, the Björkdal fault zone acts as the lower limits of the quartz veins that are hosted in the hanging wall structural block (Figure 14-4).

As a result, the current view is that a significant degree of displacement may have occurred along the Björkdal fault zone that is on the order of several hundred metres in distance. The sense of movement along the fault is not clearly understood, as limited stratigraphic marker units are present in the Mine with which to gauge the magnitude and sense of movement across this fault. The initial interpretations are of oblique, strike-slip faulting with a sinistral sense of movement.

The QP agrees with Alkane's view that this current understanding presents significant exploration potential for the Mine. A key item for this activity is the ability to clearly identify the sense of movement across the fault and the magnitude of the displacement. In the past, the marble unit had been used as a key marker to enable discrimination between the hanging wall and footwall structural blocks. Unfortunately, this marble unit terminates at depth, making the discrimination between the two structural blocks more difficult. With experience, Alkane's geologists are able to visually distinguish between the two structural blocks in drill core, however discriminating between the two is more difficult when viewed in underground faces.

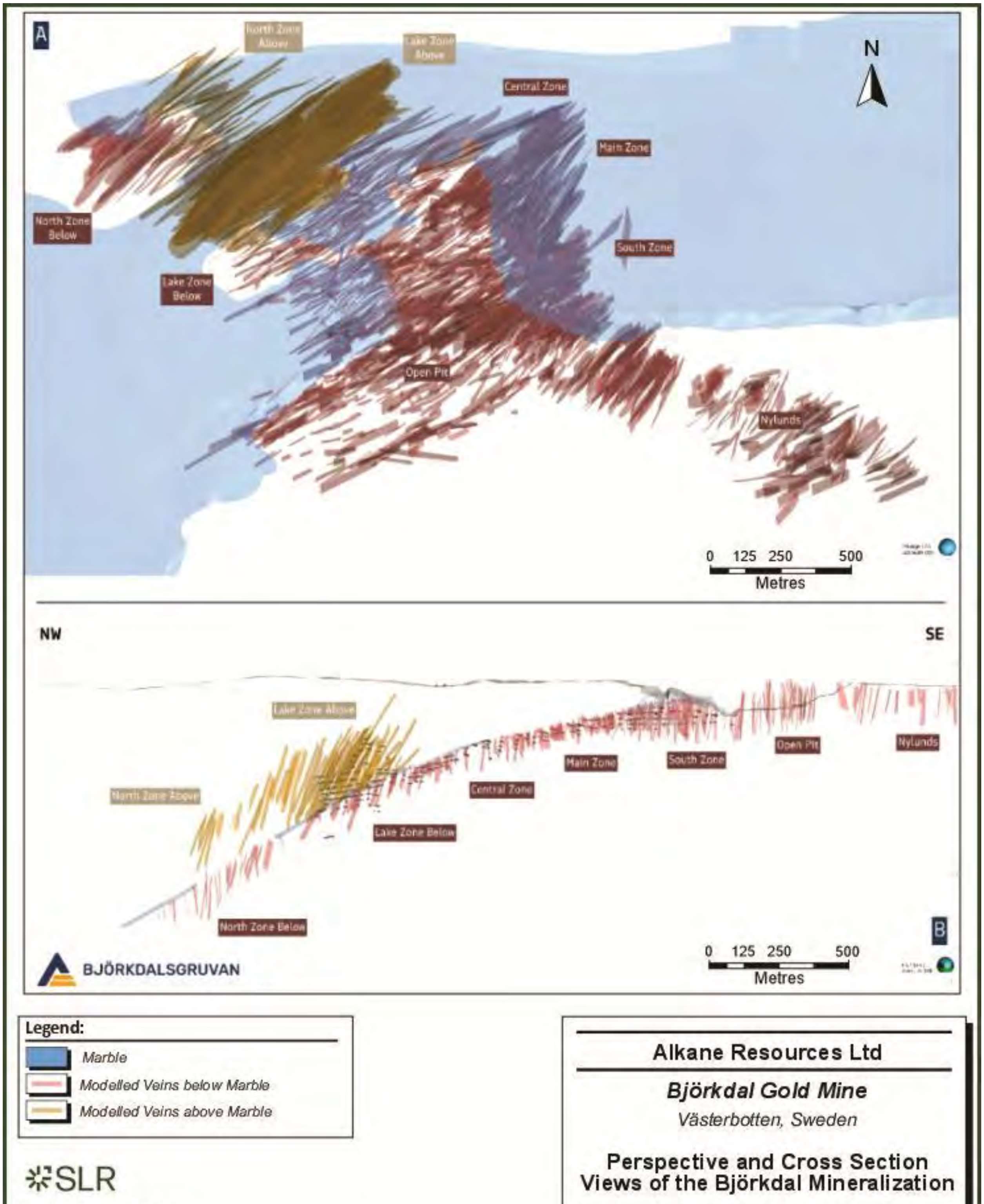
A three-dimensional model of the marble unit was constructed from available drill hole and geological mapping information. This three-dimensional volume was then used to code the block model. Three-dimensional digital models of the known fault surfaces were prepared by the Mine geological team and were used as guides in preparation of the mineralization wireframes.

Alkane built individual mineralized wireframes separately for open pit and underground domains using the Leapfrog software package.

For ease of use, the individual vein wireframes were grouped according to their spatial locations. A total of nine wireframe domains were created for the underground portion of the FY 2026 Mineral Resource estimate. For the open pit portion, the mineralization wireframes for the East Pit, West Pit, Quartz Mountain, and Nylunds sub-groups were combined into one set of mineralization wireframes. The open pit wireframes were based on a nominal 0.3 g/t Au cut-off value over a minimum of 2.5 m. The underground wireframes were based on a nominal 2.5 m minimum width at a cut-off value of 0.5 g/t Au.

New tables were created in the database for each vein group and were coded with the intersection information for the individual mineralized wireframes in the open pit and underground mines using the native functionality of the Leapfrog software package.

Figure 14-4: Perspective and Cross Section Views of the Björkdal Mineralization



Source: Alkane 2026.

14.2.3.1 Open Pit Vein Models

The open pit mineralized wireframe models were grouped into five separate areas as follows: East Pit (EP), West Pit (WP), Quartz Mountain (QM), South Zone (SZ) and Nylunds (Nyl). In total, 446 individual wireframe models were created for the open pit mine.

The interpretation for the open pit mineralized wireframes was guided by mapped quartz veins on various benches in the pit and by knowledge gained from grade control drilling programs. The mineralization wireframes were created using Leapfrog wireframe modelling functions to a minimum width of 2.5 m and were projected to a nominal distance of 30 m away from the last drill hole intercept horizontally, and to a nominal 15 m vertically. The wireframes were driven to mid-distance when barren holes were encountered at the lateral limit of a vein, while occasionally the wireframe interpretations were driven through barren holes to preserve the continuity of the mineralization solid.

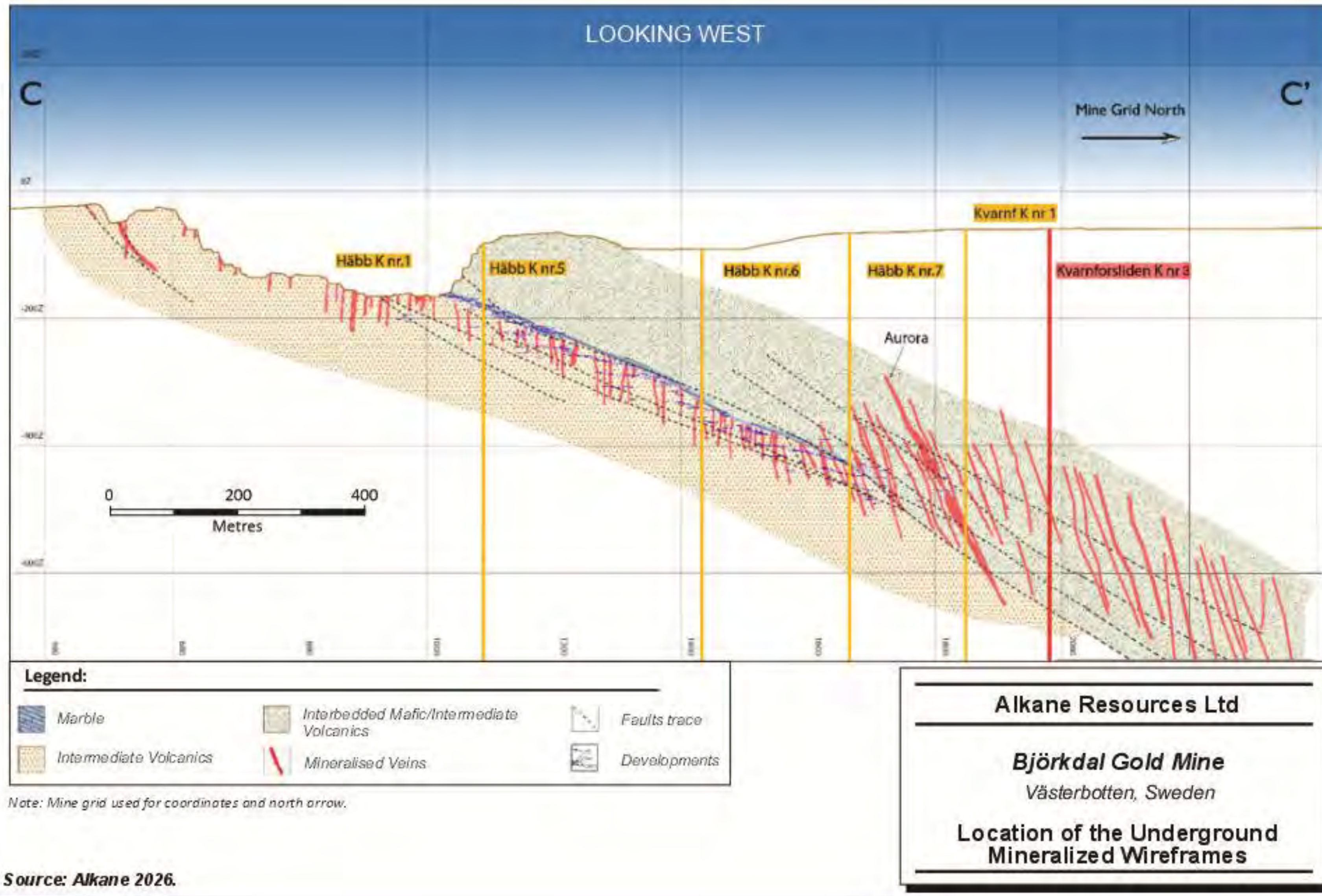
14.2.3.2 Underground Vein Models

The construction of the underground mineralization wireframes was guided by quartz veins mapped in the underground developments, face, and wall chip samples, as well as existing underground stopes. Mineralization wireframe shapes from previous years interpretation efforts were retained where no additional information was collected; new interpretations were created for those vein sets where additional information and knowledge was collected during 2023 and 2024. The mineralization wireframes for the vertically dipping veins were constructed to a minimum width of 2.5 m and were projected up to 30 m away from the last drill hole intercept horizontally, and up to 15 m vertically. The wireframe interpretations were carried through lower grade intercepts or occasionally through barren holes to preserve the continuity of the vein interpretation. In many cases, the widths of the mineralized wireframes were drawn larger than the widths of the above cut-off grade assays so as to achieve the minimum width criteria. The wireframes were extended to drill hole mid-distance when barren holes were encountered at the lateral limit of a vein. Similar interpretation parameters were applied for the Shear and Skarn hosted (SHS and SKS) mineralization.

The underground mineralized wireframe models were grouped into eight separate areas as follows: Central Zone (CZ), Lake Zone (LZ), Lake Zone-Aurora (LZA), Main Zone (MZ), North Zone (NZ), Skarn (SKS), Shear Zone (SHS), and South Zone (SZ). A total of 709 individual wireframe models were created for the underground mine (Figure 14-5).

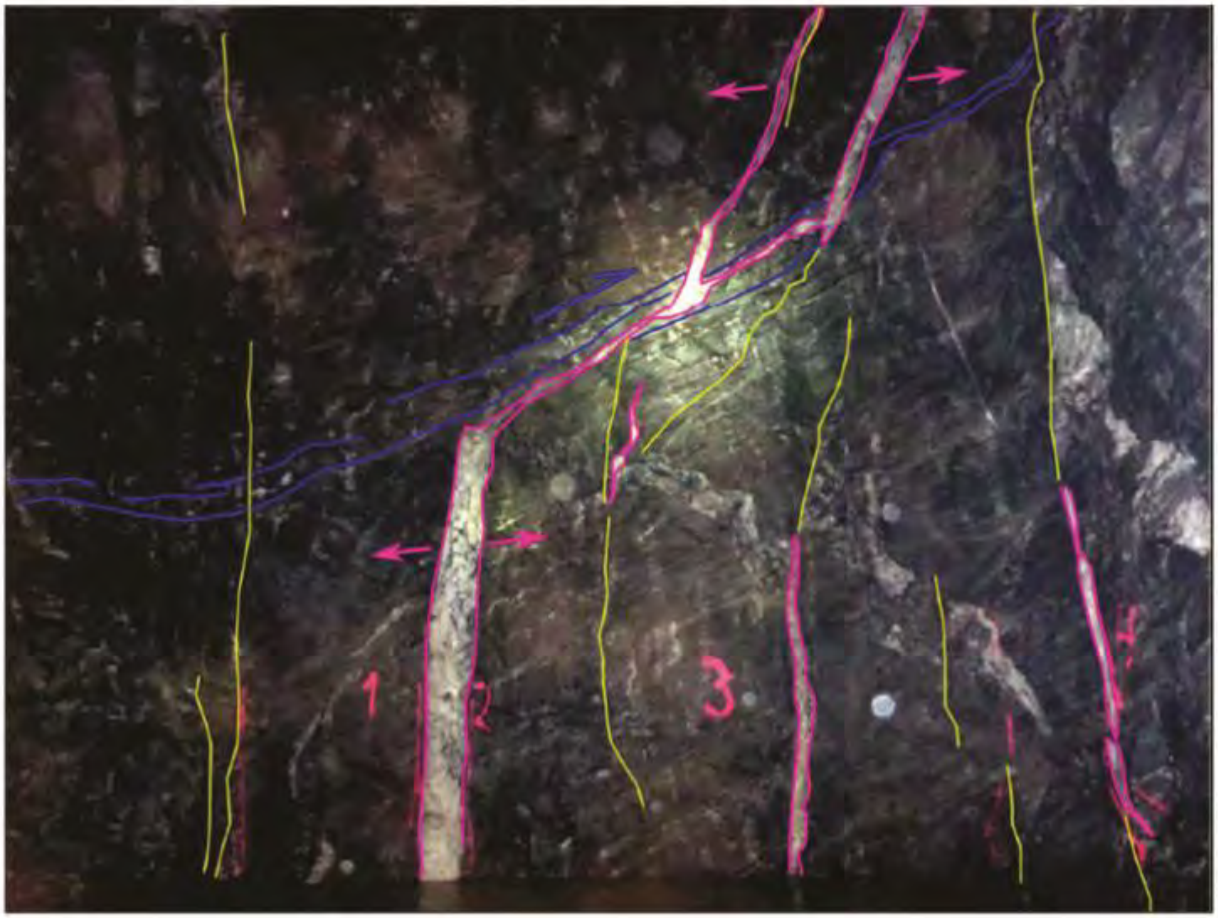
The goal of the underground wireframe shapes was to create continuous models of the mineralized lenses, hence sometimes slight departures from local or general trends might be observed. The general structural fabric of the deposit is characterized by several dominant directions, as shown by the mapped underground veins. These veins show anastomosing, splaying or cross cutting relationships, rendering interpretation and construction of individual wireframes difficult at times, due to occasional multiple interpretation options. The underground chip sampling along any given vein shows marked grade variations, with occasional grouping of higher grades forming ore shoots locally. Information collected from grade control mapping and sampling indicates that some of the veins have formed during progressive periods of strain and brittle movement along fault and shear planes (Figure 14-6). A typical cross section is provided in Figure 14-7.

Figure 14-5: Location of the Underground Mineralized Wireframes



Source: Alkane 2026.

Figure 14-6: Quartz Vein Paragenetic Example, Aurora Zone



Alkane Resources Ltd

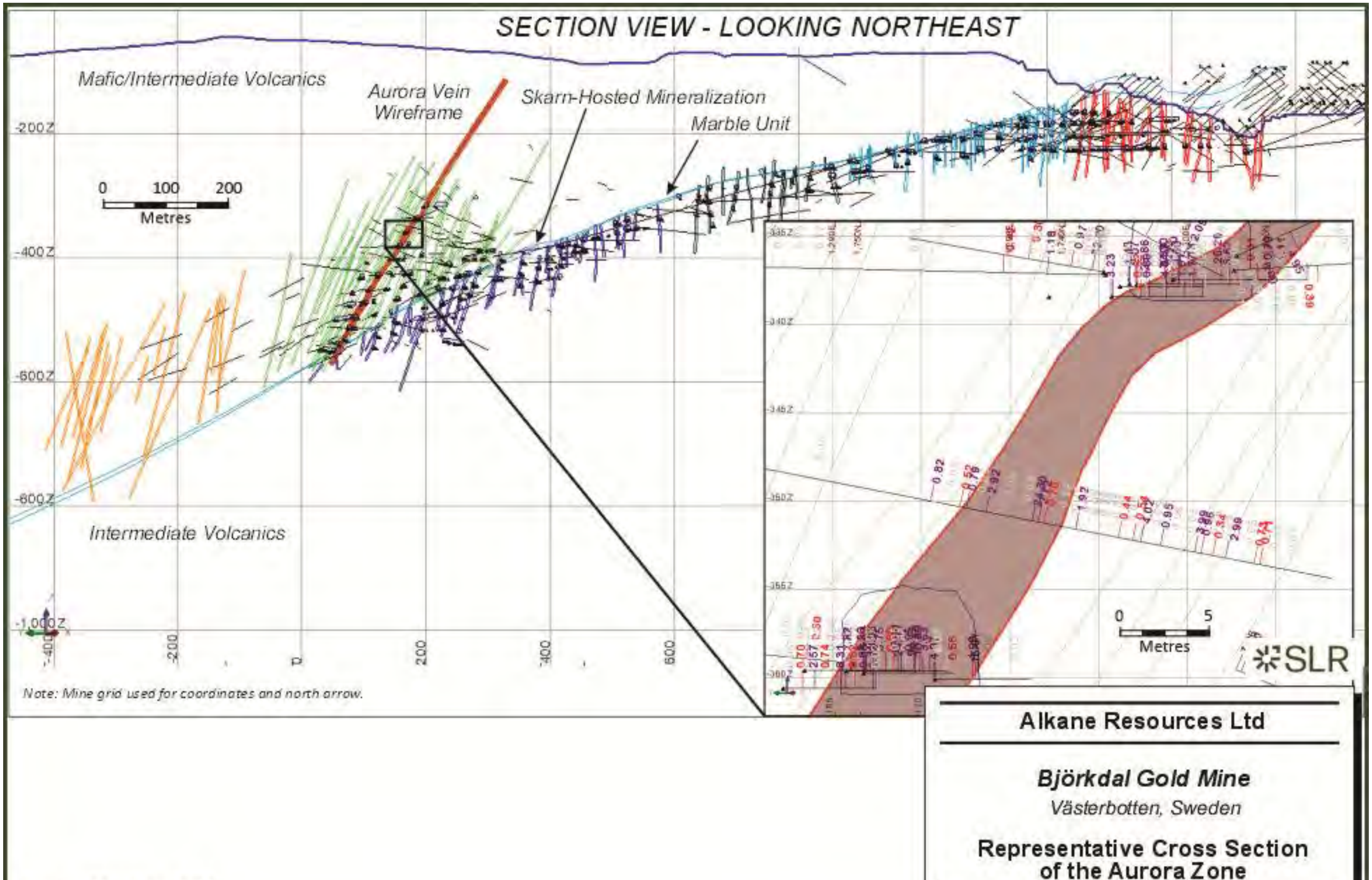
Björkdal Gold Mine

Västerbotten, Sweden

Quartz Vein Paragenetic Example
Aurora Zone

Source: Mandalay 2025.

Figure 14-7: Representative Cross Section of the Aurora Zone



Source: Mandalay 2025.

14.2.4 Compositing Methods and Grade Capping

14.2.4.1 Underground Mine

Chip Sample Data

The chip sample information for the underground mine has been classified by Alkane according to the degree of confidence based on the date at which the sample was collected. Those chip samples collected prior to Alkane's purchase of the Björkdal operations have been assigned a confidence level code of either 10 or 20 to recognize the limitations of the sample collection procedures at the time. Many of the chip samples collected prior to Alkane's purchase were taken of vein material only, with no sample being collected of either of the walls of the vein. Those samples collected subsequent to Alkane's purchase are assigned a confidence level code of 30 or 40 to acknowledge the revised sample collection procedures whereby chip samples are collected across the full width of a given face.

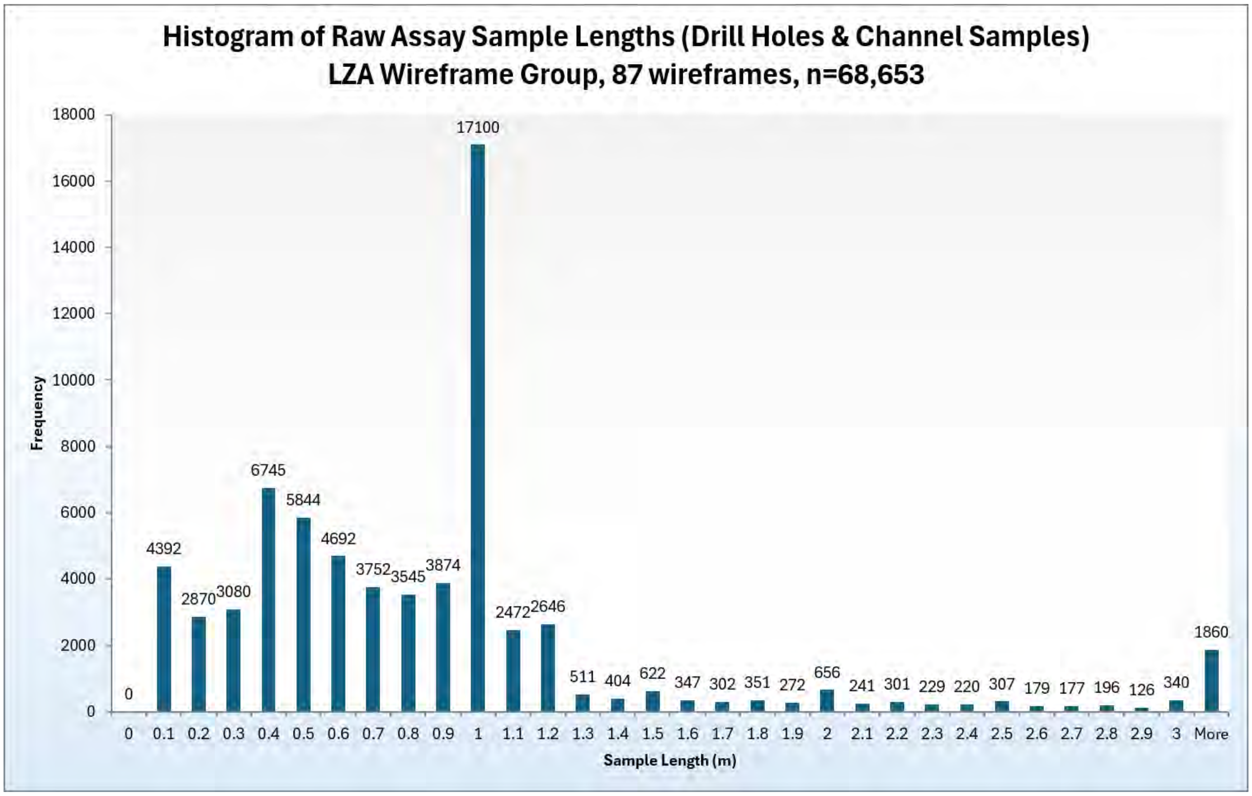
For those chip samples with a confidence level code of either 10 or 20, the grade of the resulting composited, capped sample grade was mathematically diluted to a nominal width of 2.5 m by using the length of the given chip sample as a weighting factor prior to use in estimating the block model grades. The gold grades for chip samples collected by previous operators were capped to 40 g/t Au prior to applying a dilution factor to achieve an equivalent minimum width gold grade. The composited gold grades for chip samples collected by Alkane are capped to 40 g/t Au.

Diamond Drill Holes and RC Drill Holes

Visual examination of the assay tables related to the diamond drill hole data revealed the presence of a large number of un-sampled intervals within and abutting the boundaries of the interpreted mineralization wireframes. Replacement values of either 0.01 g/t Au, 0.025 g/t Au, or 0.05 g/t Au are regularly entered for all such intervals of null values using the native database function of the Leapfrog software package prior to creation of composited assays.

The resulting edited samples for the diamond drill holes and RC holes were composited into nominal equal lengths of one metre using the best-fit compositing algorithm of the Leapfrog software package. An example of the distribution of the drill hole and channel sample lengths prior to compositing is provided in Figure 14-8. Composited assay values were created on an individual, vein-by-vein basis. Similarly, the assay results in the chip sample databases were composited into nominal equal lengths of one metre using the best-fit composting function. Both the drill hole and RC samples were assigned a confidence level code of 50 in recognition that these samples are taken on a fully diluted, full-length basis.

Figure 14-8: Histogram of Sample Lengths, LZA Group, 01 January 2026



Capping Values

The composited assay information for the various versions of chip samples, underground diamond drill holes and the RC drill holes were examined in detail on an individual basis for the year-end 2018 Mineral Resource estimate by means of frequency histograms, decile analyses and probability plots to determine whether capping values are best applied according to the sample type (RPA 2019). The results of this analysis showed no material difference in the statistics for the three sample types and that applying the same capping levels to all three sample types was reasonable.

Considering that the capping strategy used to prepare the previous long-term Mineral Resource block models has been yielding acceptable reconciliation results with the short-term grade control models, Alkane elected to maintain the dual capping value approach for estimation of the gold grades contained within the mineralized wireframe models in the underground mine as was used for the previous estimates of the underground Mineral Resources. In this approach, the composited assays for diamond drill holes and RC drill holes are capped to values of 60 g/t Au and 40 g/t Au. Two different areas of influence are then used when estimating the block grades for each mineralized wireframe. The higher-grade capped composites are used within a first pass search ellipse with a 15 m radius while the lower grade capped composites are used for subsequent estimation passes. The summary statistics of the composited, capped assay values for the composite samples that were used to prepare the estimated block model grades are provided in Table 14-5. It is important to note that given the large number of individual vein wireframes that comprise this Mineral Resource estimate, rather than reflecting the specific statistics for each sample type for each vein, these statistics include all composites used to estimate the individual veins within each of these wireframe groups. Consequently, the resulting statistics should be reviewed as being indicative only, rather than being definitive for any individual mineralization wireframe.

Table 14-5: Summary Statistics of the Composited, Capped Samples by Zone - Underground Mine

Central Zone (CZ)

Variable	Uncapped (g/t Au)	Cap 60 (g/t Au)	Cap 40 (g/t Au)	Cap 30 (g/t Au)
Weighting Variable	Length	Length	Length	Length
Number of samples	23,412	23,412	23,412	23,412
Minimum value	0.00	0.00	0.00	0.00
Maximum value	970.70	60.00	40.00	30.00
Mean	1.58	1.24	1.14	1.06
Median	0.06	0.06	0.06	0.06
Variance	179.92	28.92	19.48	14.47
Standard deviation	13.41	5.38	4.41	3.80
Coefficient of variation	8.49	4.35	3.88	3.57

Lake Zone (LZ)

Variable	Uncapped g/t Au)	Cap 60 (g/t Au)	Cap 40 (g/t Au)	Cap 30 (g/t Au)
Weighting Variable	Length	Length	Length	Length
Number of samples	34,818	34,818	34,818	34,818
Minimum value	0.00	0.00	0.00	0.00
Maximum value	738.65	60.00	40.00	30.00
Mean	1.28	1.04	0.96	0.89
Median	0.05	0.05	0.05	0.05
Variance	97.60	25.89	16.43	12.13
Standard deviation	9.88	4.96	4.05	3.48
Coefficient of variation	7.72	4.76	4.23	3.90

Lake Zone Aurora (LZA)

Variable	Uncapped (g/t Au)	Cap 60 (g/t Au)	Cap 40 (g/t Au)	Cap 30 (g/t Au)
Weighting Variable	Length	Length	Length	Length
Number of samples	50,941	50,941	50,941	50,941
Minimum value	0.00	0.00	0.00	0.00
Maximum value	655.23	60.00	40.00	30.00
Mean	1.06	0.96	0.92	0.88

Variable	Uncapped (g/t Au)	Cap 60 (g/t Au)	Cap 40 (g/t Au)	Cap 30 (g/t Au)
Median	0.05	0.05	0.05	0.05
Variance	45.99	15.51	11.54	9.21
Standard deviation	6.78	3.94	3.40	3.04
Coefficient of variation	6.40	4.10	3.70	3.43

Main Zone (MZ)

Variable	Uncapped (g/t Au)	Cap 60 (g/t Au)	Cap 40 (g/t Au)	Cap 30 (g/t Au)
Weighting Variable	Length	Length	Length	Length
Number of samples	37,163	37,163	37,163	37,163
Minimum value	0.00	0.00	0.00	0.00
Maximum value	778.90	60.00	40.00	30.00
Mean	2.06	1.50	1.37	1.26
Median	0.08	0.08	0.08	0.08
Variance	288.42	38.14	25.15	18.25
Standard deviation	16.98	6.18	5.02	4.47
Coefficient of variation	8.26	4.11	3.67	3.38

North Zone (NZ)

Variable	Uncapped (g/t Au)	Cap 60 (g/t Au)	Cap 40 (g/t Au)
Weighting Variable	Length	Length	Length
Number of samples	2,883	2,883	2,883
Minimum value	0.00	0.00	0.00
Maximum value	73.1	60	40
Mean	0.82	0.73	0.68
Median	0.03	0.03	0.03
Variance	30.36	15.73	10.41
Standard deviation	5.51	3.97	3.23
Coefficient of variation	6.71	5.40	4.75

South Zone (SZ)

Variable	Uncapped (g/t Au)	Cap 60 (g/t Au)	Cap 40 (g/t Au)
Weighting Variable	Length	Length	Length
Number of samples	7,523	7,523	7,523
Minimum value	0.00	0.00	0.00
Maximum value	1,399.59	60.00	40.00

Variable	Uncapped (g/t Au)	Cap 60 (g/t Au)	Cap 40 (g/t Au)
Mean	1.57	1.07	0.99
Median	0.08	0.08	0.08
Variance	429.23	22.68	15.26
Standard deviation	20.72	4.76	3.90
Coefficient of variation	13.16	4.44	3.93

Skarn Zones (SKS-UG)

Variable	Uncapped (g/t Au)	Cap 60 (g/t Au)	Cap 40 (g/t Au)	Cap 30 (g/t Au)
Weighting Variable	Length	Length	Length	Length
Number of samples	2,995	2,995	2,995	2,995
Minimum value	0.00	0.00	0.00	0.00
Maximum value	234.30	60.00	40.00	30.00
Mean	0.76	0.66	0.62	0.58
Median	0.04	0.04	0.04	0.04
Variance	34.47	13.90	9.93	7.00
Standard deviation	6.12	3.73	3.15	2.65
Coefficient of variation	8.09	5.61	5.07	4.57

Shear Zones (SHS)

Variable	Uncapped (g/t Au)	Cap 60 (g/t Au)	Cap 40 (g/t Au)	Cap 30 (g/t Au)
Weighting Variable	Length	Length	Length	Length
Number of samples	4,912	4,912	4,912	4,912
Minimum value	0.00	0.00	0.00	0.00
Maximum value	655.23	60	40.00	30.00
Mean	0.76	0.56	0.55	0.52
Median	0.03	0.03	0.03	0.03
Variance	107.8	8.5	7.7	5.7
Standard deviation	10.4	2.9	2.8	2.4
Coefficient of variation	13.7	5.2	5.0	4.6

14.2.4.2 Open Pit Mine

Mineralized Wireframe Models

As for the drill holes intersecting wireframes for the underground mine, replacement values were entered for all such intervals of null values in the open pit drill hole database prior to creation of composited assays. The resulting edited sample information for the diamond drill holes and RC holes was composited into nominal equal lengths of one metre using the best-fit compositing algorithm of the Leapfrog software package. Composited assay values were created on an individual, vein-by-vein basis. The open pit sub-set of composite samples included a number of grade control shovel samples that were taken along the width of the observable veins only. These shovel samples were assigned a confidence code of 10 or 20.

The composited assay information for the open pit samples was examined in detail on an individual basis for the year-end 2018 Mineral Resource update by means of frequency histograms, decile analyses, and probability plots to confirm that applying the same capping levels to all three sample types was reasonable (RPA 2019).

Considering that the capping strategy used to prepare the previous long-term Mineral Resource block models has been yielding acceptable reconciliation results with the production data, Alkane elected to maintain the capping value approach for estimation of the gold grades contained within the mineralized wireframe models in the open pit mine as was used for the previous estimates of the open pit Mineral Resources. In this approach, a single capping value of 30 g/t Au has been maintained for the diamond drill hole, RC drill hole, and chip samples contained with the open pit wireframes. The summary statistics of the composited, capped assay values used to prepare the estimated block model grades are provided in Table 14-6.

Table 14-6: Summary Statistics of the Composited, Capped Samples - Open Pit Mine (East Pit (EP), West Pit (WP), and Quartz Mountain (QM) combined)

Variable	Uncapped (g/t Au)	Cap_30 (g/t Au)
Weighting Variable	Length	Length
Number of samples	39,223	39,223
Minimum value	0.00	0.00
Maximum value	857.82	30.00
Mean	1.14	0.77
Median	0.08	0.08
Variance	126.92	8.71
Standard Deviation	11.27	2.95
Coefficient of variation	9.87	3.80

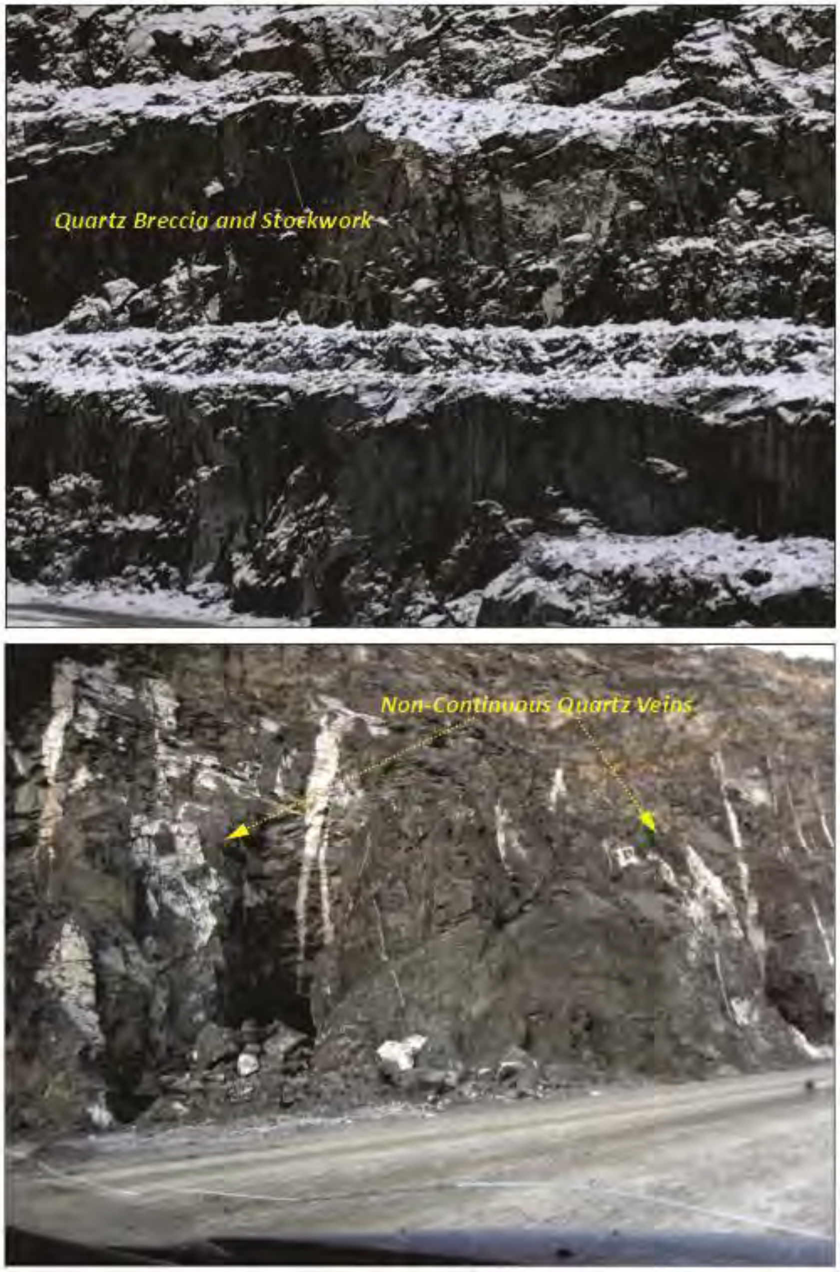
Dilution Model

Examination of the distribution of the gold grades for the portion of the Björkdal deposit located within the open pit mine reveals the presence of a significant number of above cut-off grade assay values that are located outside of the limits of the mineralized wireframe models. The current view for these samples is that they represent other occurrences of gold mineralization that are not hosted by a regular series of narrow, steeply dipping quartz veins as represented by the wireframe models. Examples of these types of occurrences could be breccia and/or stockwork styles of quartz veins, vertically dipping quartz veins with limited vertical or lateral extent, or narrow quartz veins that have dips that are not vertical (Figure 14-9). Operational experience from the open pit grade control program supports this view, as a significant amount of additional mineralization is located within the open pit mine each year outside of the modelled zones as a result of sampling at a detailed scale.

All diamond drill hole and RC drill hole samples that are located outside of the mineralized wireframe models were flagged and composited to nominal equal lengths of one metre using the best-fit compositing algorithm of the Leapfrog software package.

The composited assay information for the open pit diamond drill holes and the RC drill holes located outside of the mineralized wireframe models was examined by means of a frequency histogram to determine an appropriate capping value. A capping value of 5 g/t Au has been selected for the diamond drill hole and RC drill hole samples contained with the dilution model.

Figure 14-9: Quartz Vein Breccia and Stockwork, Open Pit Mine



Alkane Resources Ltd

Björkdal Gold Mine
Västerbotten, Sweden

Quartz Vein Breccia and Stockwork
Open Pit Mine

Source: RPA 2016.

14.2.5 Bulk Density

Since 2013 Björkdal has been collecting bulk density information on the major lithologic units and mineralization that has been encountered in the Mine. An additional 20 samples were collected in 2020 from select exploration drill holes. These samples were sent to CRS Kempele for specific gravity analysis, whereby the specific gravity was determined by a simple water immersion technique on whole core samples.

A total of 167 density measurements has been collected as of 31 December 2021. A summary of all results is shown graphically in Figure 14-10. Table 14-7 presents the summary statistics with the two granodiorite outliers removed.

Figure 14-10: Box and Whisker Plot of Björkdal Specific Gravity Measurements as at 31 December 2021, Björkdal Mine

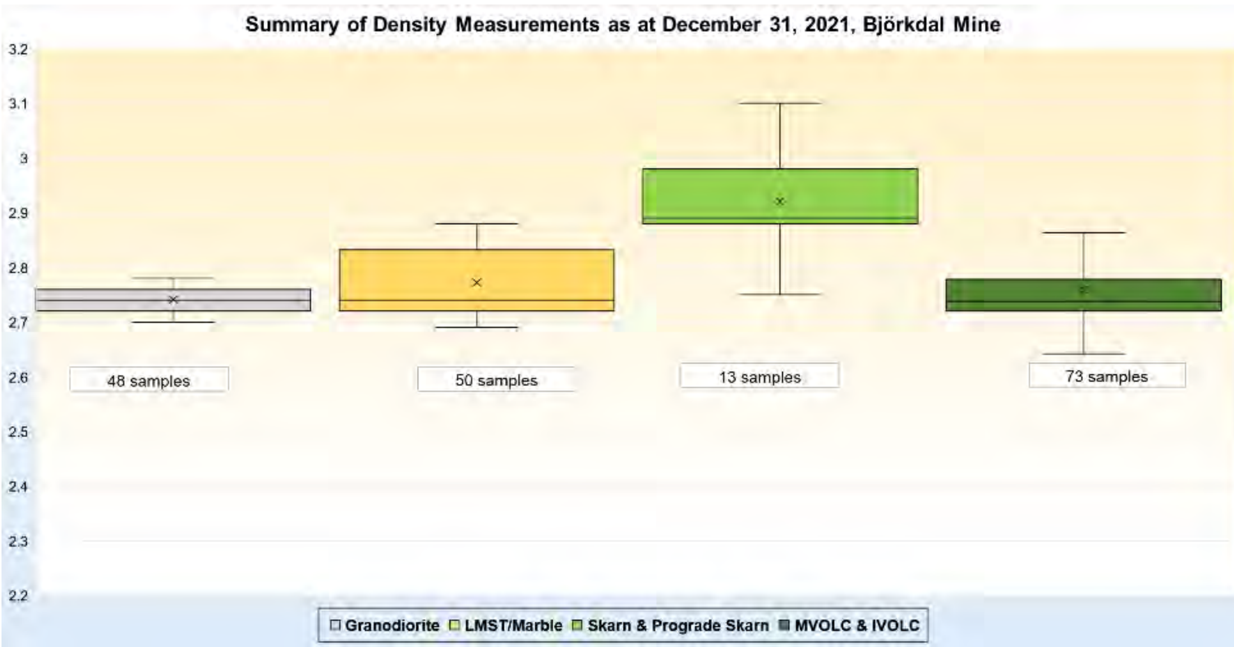


Table 14-7: Summary Statistics for Björkdal Bulk Densities as at 31 December 2021

Item/Lithology	Granodiorite	Limestone/ Marble	Skarn & Prograde Skarn	MVOLC & IVOLC
Mean (t/m^3)	2.74	2.77	2.92	2.76
Median (t/m^3)	2.74	2.74	2.89	2.74
Mode (t/m^3)	2.74	2.72	2.88	2.72
Standard Deviation	0.11	0.08	0.09	0.07
Sample Variance	0.01	0.01	0.01	0.01
Minimum (t/m^3)	2.24	2.69	2.75	2.62
Maximum (t/m^3)	3.32	3.13	3.10	2.94
Count	48	50	13	73

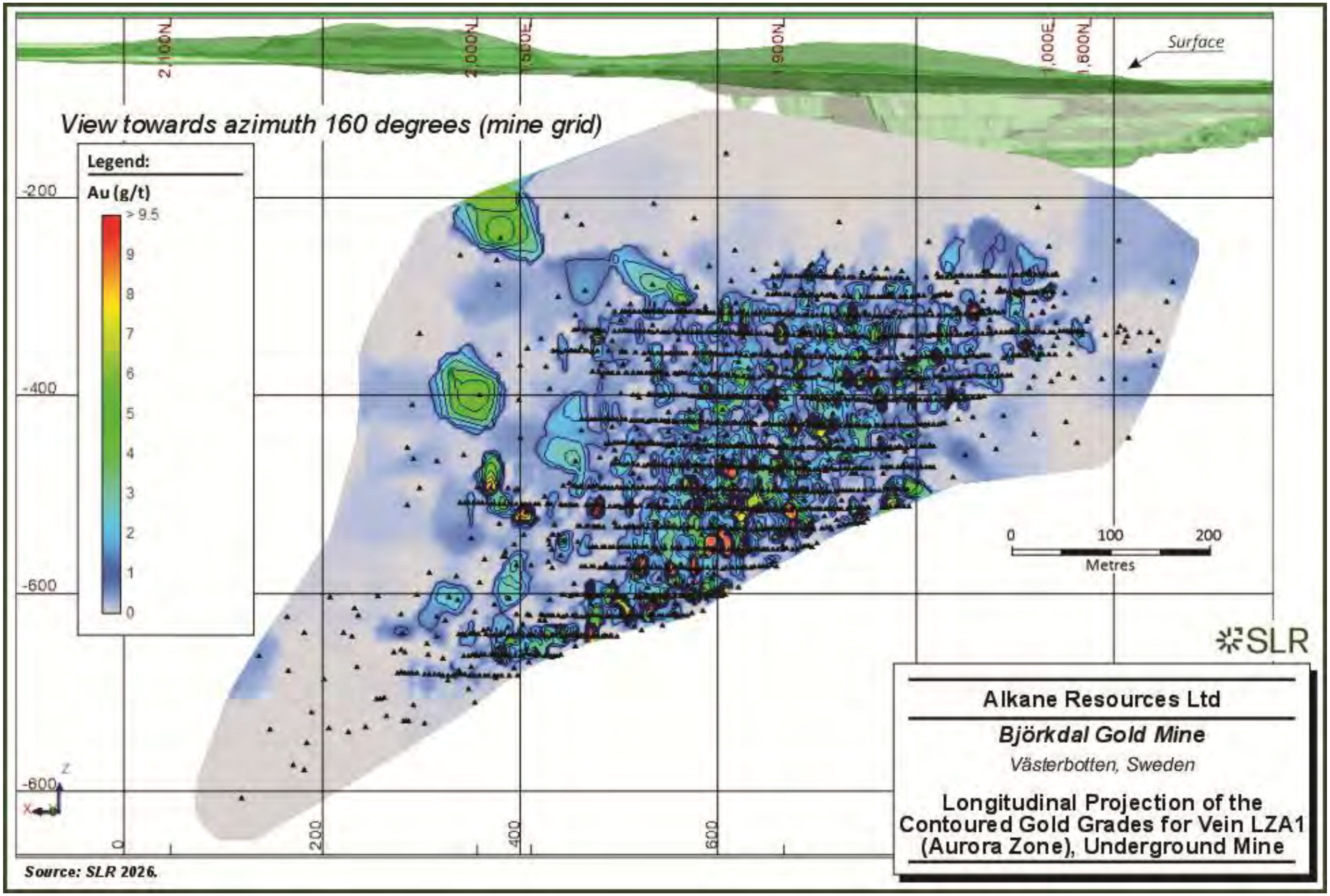
The global bulk density of 2.74 t/m^3 for the footwall mafic and hanging wall intermediate volcanic rocks used for previous Mineral Resource estimates was retained for the current estimate. An average bulk density of 2.77 t/m^3 was assigned to blocks located within the marble unit. An average bulk density of 2.92 t/m^3 was assigned to blocks located within the skarn wireframes.

14.2.6 Trend Analysis

14.2.6.1 Mineralized Wireframes

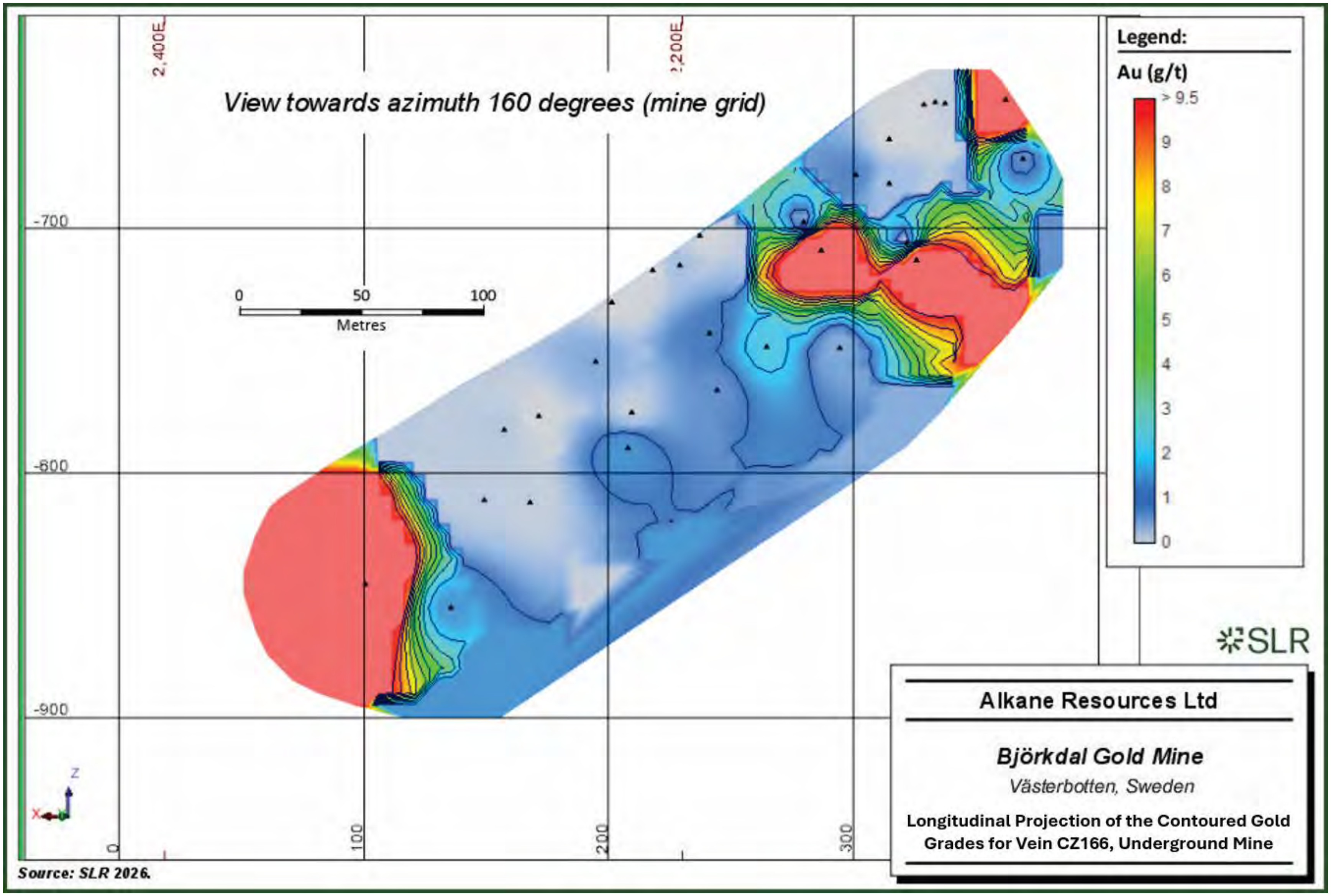
The distribution of the gold grades was examined in detail for three of the larger wireframes. For this exercise, a data file containing the capped, composited gold grades of the vein mineralized wireframe model were used to prepare contours of the gold grades using the contouring function contained within the Leapfrog software package. The results are presented as longitudinal projections (Figure 14-11, Figure 14-12, and Figure 14-13). Additional longitudinal projections for other selected veins have been presented in RPA (2017, 2018, 2019, and 2020) and SLR (2021, 2023, and 2025).

Figure 14-11: Longitudinal Projection of the Contoured Gold Grades for Vein LZA1 (Aurora Zone), Underground Mine



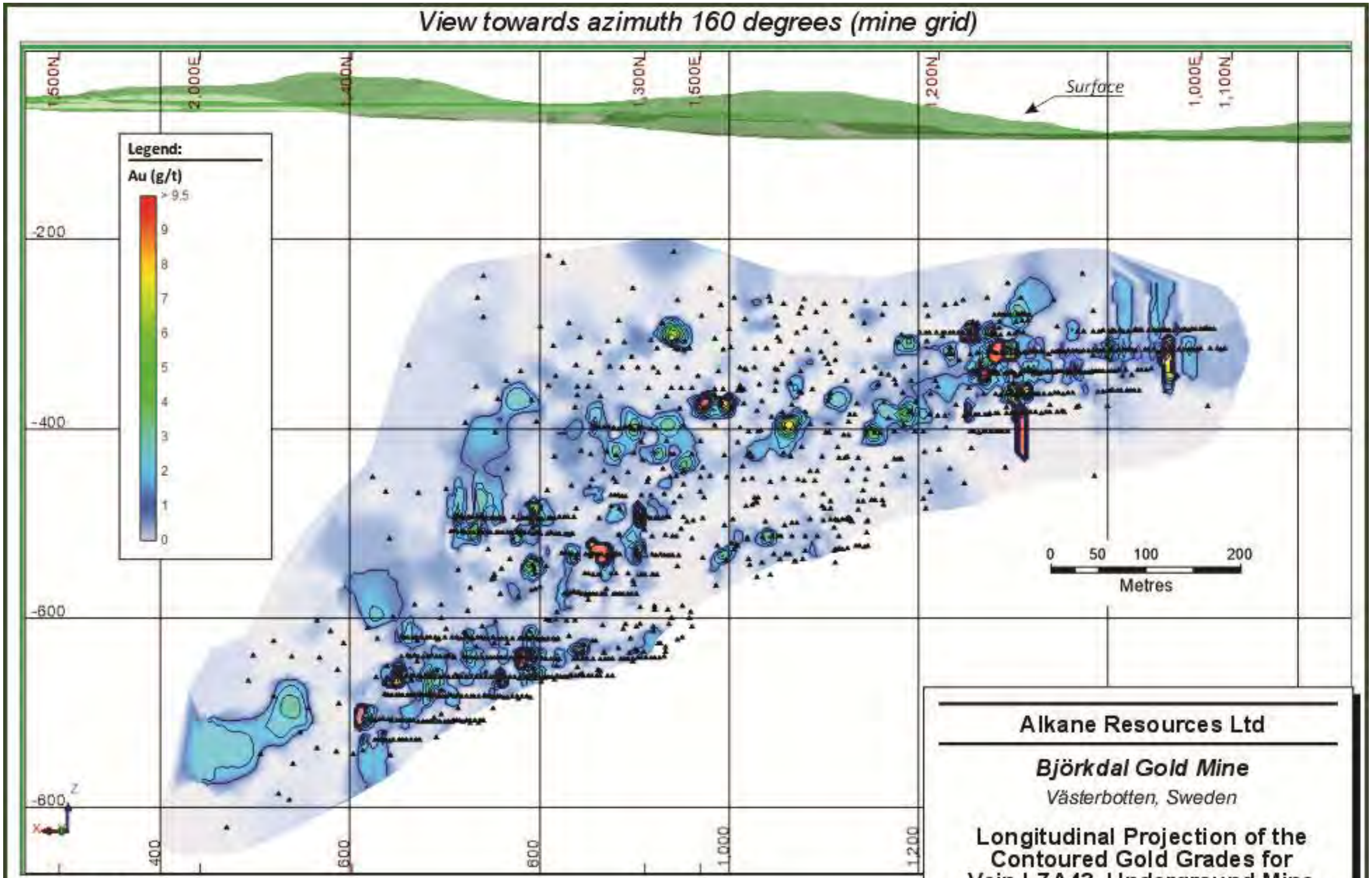
Source: SLR 2026.

Figure 14-12: Longitudinal Projection of the Contoured Gold Grades for Vein CZ166, Underground Mine



Source: SLR 2026.

Figure 14-13: Longitudinal Projection of the Contoured Gold Grades for Vein LZA43, Underground Mine



Source: SLR 2026.

14.2.7 Variography

The results of the variography studies presented in RPA (2017) were adopted for use in preparation of the current Mineral Resource estimate. These variography studies were conducted on a small number of selected mineralized wireframes for the open pit and underground mines.

A variography study was also carried out in 2020 for the mineralization contained within the principal mineralized zone for the Aurora Zone (Wireframe number LZA1). The results indicated that the mineralization contained within this mineralized zone bears similar variographic characteristics to the mineralization contained within the other mineralized wireframes found within the underground mine (RPA 2020).

14.2.8 Block Model Construction

An upright, non-rotated, sub-blocked block model was constructed to model the mineralization in the underground and open pit mines together.

The initial block model was constructed using the Leapfrog software package and comprised an array of 5.0 m x 5.0 m x 10.0 m (Y, X, and Z) sized parent blocks using two levels of sub-blocking to a minimum size of 1.25 m x 1.25 m x 2.5 m. The model was oriented parallel to the local grid coordinate system (i.e., no rotation or tilt). The selection of the block sizes for this model was based upon experience gained by the mine staff and remained unchanged from previous block models. A number of attributes were created to store such information as rock code, material densities, estimated gold grades, estimation passes, mineral resource classification, and the like. The block model origin, dimensions, and attributes are provided in Table 14-8 and Table 14-9. The initial block model was subsequently exported in a Surpac block model format for final coding of the mined out material.

Table 14-8: Summary of Björkdal Block Model Origins and Block Sizes

Type	Y (Northing)	X (Easting)	Z (Elevation)
Minimum Coordinates (m)	-228.256	65.02	-1,154.101
Maximum Coordinates (m)	2,836.744	3,030.02	45.899
User Block Size (m)	5.0	5.0	10.0
Min. Block Size (m)	1.25	1.25	2.5
Rotation	0.000	0.000	0.000

Table 14-9: Summary of Björkdal Block Model Attributes for the Final Surpac Block Model

Attribute Name	Type	Decimals	Background	Description
area	Character	-		
au_id3	Real	5	0	
au_ok	Real	5	0	
class	Character	-		
class_final	Integer	-	0	1-measured, 2-indicated, 3-inferred

Attribute Name	Type	Decimals	Background	Description
density	Real	5	0	
depleted	Integer	-	0	
hw	Integer	-	0	
litho	Character	-		
material	Character	-		
pp_depleted	Float	2	0	
vein	Character	-		

Gold grades were estimated into the blocks by means of the inverse distance cubed (ID^3) interpolation algorithm for each vein wireframe individually using the Leapfrog software package. A total of three interpolation passes were carried out to estimate the grades in the underground block model. The first pass employed composite samples that had been capped to a maximum of 60 g/t Au and used a search radius of 15 m. The second and third passes used composite samples that were capped to 40 g/t Au and used longer search radii of 35 m and 70 m, respectively.

A two-pass search strategy was applied when estimating the grades for the blocks contained within the mineralized wireframes contained within the open pit mine.

When estimating the grades of the mineralized wireframes, “hard” domain boundaries were used along the contacts of the mineralized wireframe models. Only those composite samples contained within the respective wireframe model were allowed to be used to estimate the grades of the blocks within the wireframe in question, and only those blocks within the wireframe limits were allowed to receive grade estimates. When estimating the grades for the dilution domain, “soft” domain boundaries were applied to minimize any artifacts at the dilution domain boundaries. A summary of the search strategies employed to estimate the grades into the block model is presented in Table 14-10 and remain unchanged from previous estimates.

Table 14-10: Summary of Search Strategies at Björkdal

Item	Pass 1	Pass 2	Pass 3
Underground Mine, Mineralized Wireframes			
Boundary Conditions-Data	Hard	Hard	Hard
Boundary Conditions-Blocks	Write to wireframe only	Write to wireframe only	Write to wireframe only
Major Axis	Isotropic	Isotropic	Isotropic
Major Axis Direction	Isotropic	Isotropic	Isotropic
Semi-Major Axis	Isotropic	Isotropic	Isotropic
Semi-Major Direction	Isotropic	Isotropic	Isotropic
Minor Axis	Isotropic	Isotropic	Isotropic
Minor Direction	Isotropic	Isotropic	Isotropic
Major/Semi-Major Ratio	1.0	1.0	1.0
Major/Minor Ratio	1.0	1.0	1.0
Length of Major Axis (m)	15	35	70

Item	Pass 1	Pass 2	Pass 3
Minimum Number of Samples	4	4	4
Maximum Number of Samples	20	20	20
Max No. of Samples/Hole	20	20	20
Search Ellipse Type	Ellipsoid	Ellipsoid	Ellipsoid
Estimation Algorithm	ID^3	ID^3	ID^3

Open Pit Mine, Mineralized Wireframes

Item	Pass 1	Pass 2
Boundary Conditions-Data	Hard	Hard
Boundary Conditions-Blocks	Write to wireframe only	Write to wireframe only
Major Axis	Isotropic	Isotropic
Major Axis Direction	Isotropic	Isotropic
Semi-Major Axis	Isotropic	Isotropic
Semi-Major Direction	Isotropic	Isotropic
Minor Axis	Isotropic	Isotropic
Minor Direction	Isotropic	Isotropic
Major/Semi-Major Ratio	1.0	1.0
Major/Minor Ratio	1.0	1.0
Length of Major Axis (m)	15	70
Minimum Number of Samples	4	4
Maximum Number of Samples	20	20
Max Number of Samples/Hole	20	20
Search Ellipse Type	Ellipsoid	Ellipsoid
Estimation Algorithm	ID^3	ID^3

Open Pit Mine, Dilution Domain

Item	Waste Domain 1	Waste Domain 2
Boundary Conditions-Data	Soft	Soft
Boundary Conditions-Blocks	Write to Domain 1 only	Write to Domain 2 only
Major Axis	Along Strike (60 m)	Down Dip (80 m)
Major Axis Direction	0° at 110°	0° at 040°
Semi-Major Axis	Down Dip	Northeast
Semi-Major Direction	-90° at 020°	0°at 130°
Minor Axis	Across Strike	Southeast
Minor Direction	0° at 020	-90°at 130
Major/Semi-Major Ratio	1.3	1.01

Major/Minor Ratio	1.7	1.2
Length of Major Axis (m)	60	60
Weight by Sample Length	Y	Y
Minimum Number of Samples	5	5
Maximum Number of Samples	15	15
Max Number of Samples/Hole	15	15
Search Ellipse Type	Ellipsoid	Ellipsoid

14.2.9 Block Model Validation

Validation of the estimated grades in the block model was carried out using the following methods for a selection of mineralized wireframes:

- comparing the average block estimated grades with the corresponding average grade of the informing samples using a polygonal declustering approach,
- visual comparisons of the estimated block grades with the contoured grades for selected veins, and
- preparation of swath plots.

14.2.9.1 Comparison of Block Model Estimated Grades to Declustered Composite Samples

Block model validation efforts began with a comparison of the average classified block grades with the polygonally declustered averages of the informing composite samples for a selection of the five largest veins as measured by the estimated contained gold. The purpose of the comparison is to perform a high-level check as to whether any data-related errors may have occurred during the estimation process and to provide a general basis for the overall accuracy of the estimated block model grades (Table 14-11). The polygonally declustered mean grades correspond well with the block model estimated mean grades for the three mineralization wireframes examined.

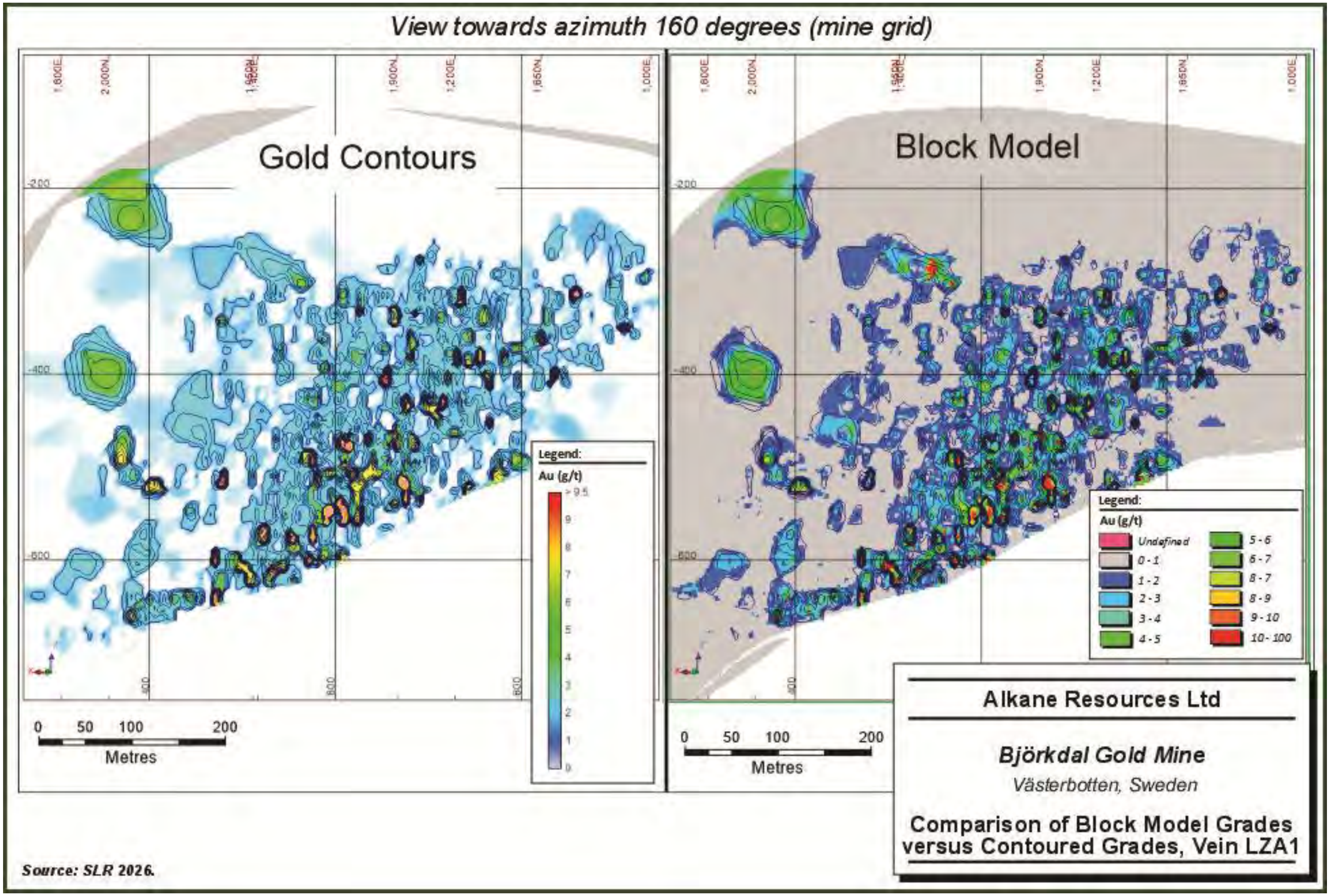
Table 14-11: Comparison of Block Model Estimated Grades to Declustered Composite Samples – Björkdal

Wireframe	LZA1	SKS2	LZA43	CZ102	CZ166
Polygonally Declustered Composite Mean (g/t Au)	1.00	0.40	0.61	2.18	4.10
Classified Block Model Average (g/t Au)	1.04	0.39	0.65	1.90	3.81

14.2.9.2 Visual Comparisons

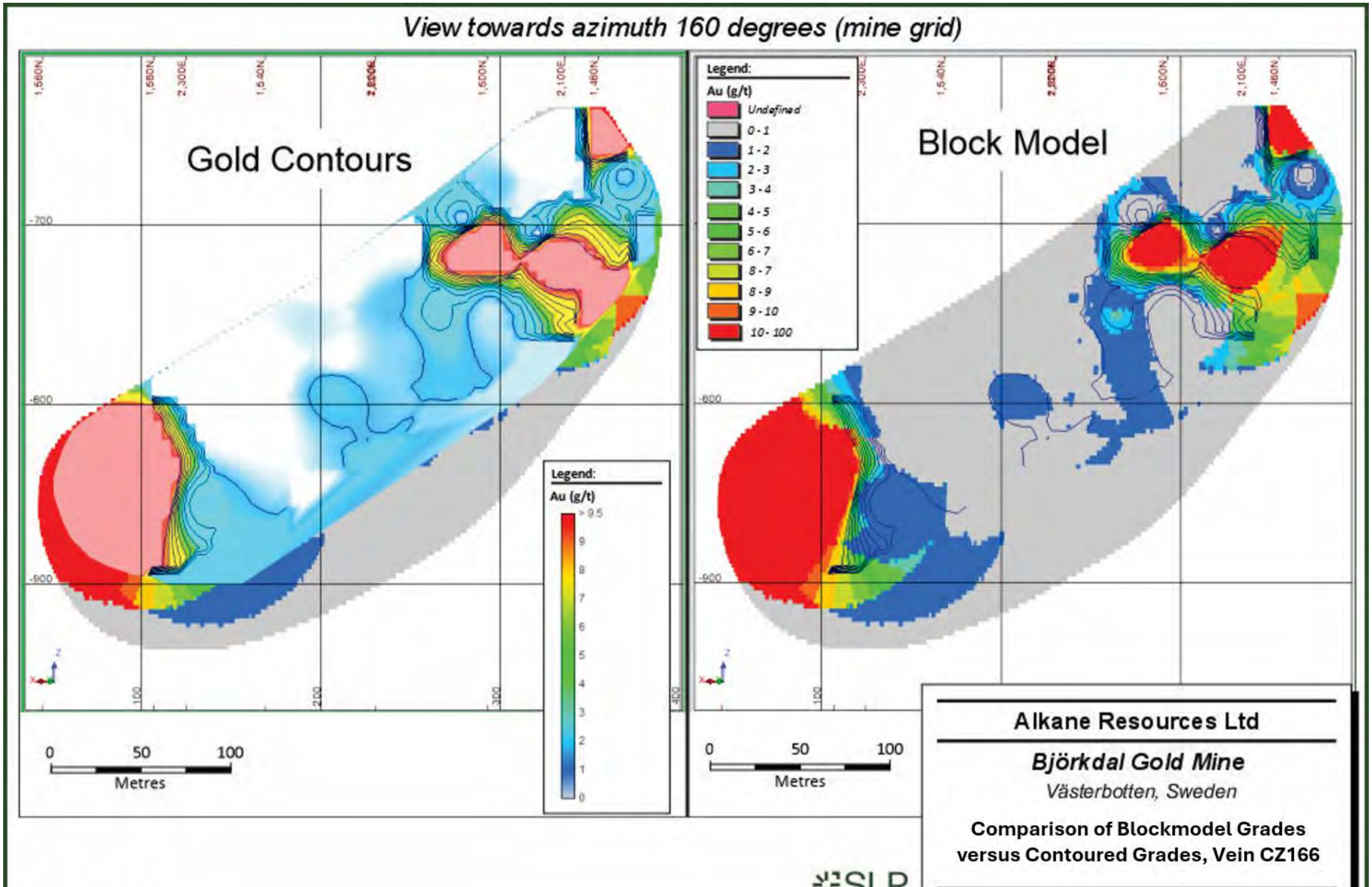
In order to gauge the accuracy of the local estimate, visual comparisons were carried out that compared the contoured grade distributions prepared during the trend analysis exercise described above with the estimated block grades (Figure 14-14, Figure 14-15, and Figure 14-16). Overall, reasonable spatial correlations were observed, however, estimation artifacts were noted locally which SLR suspects is a result of the search strategies employed for estimation of the block grades.

Figure 14-14: Comparison of Block Model Grades versus Contoured Grades, Vein LZA1



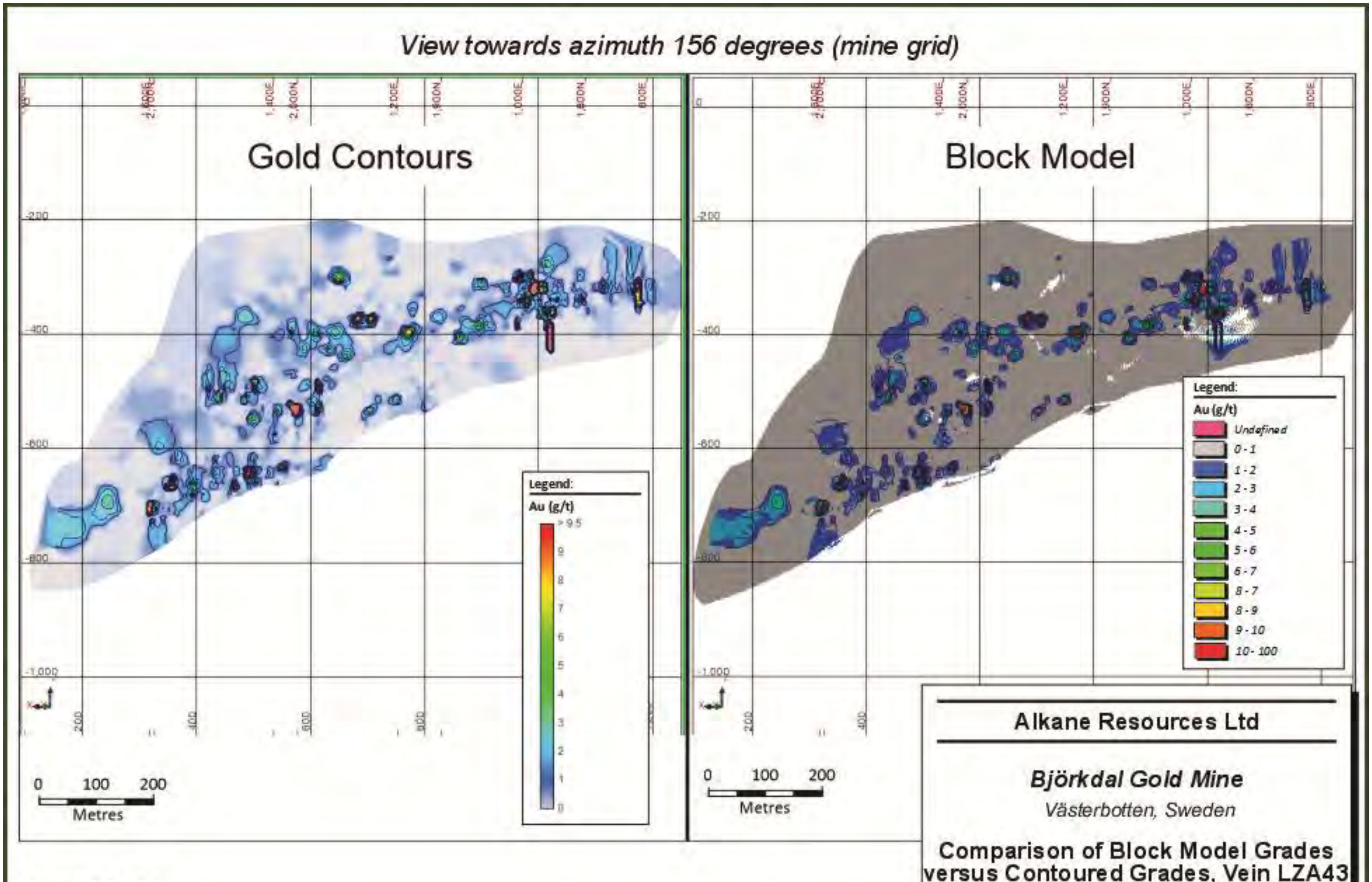
Source: SLR 2026.

Figure 14-15: Comparison of Block Model Grades versus Contoured Grades, Vein CZ166



Source: SLR 2026.

Figure 14-16: Comparison of Block Model Grades versus Contoured Grades, Vein LZA43



Source: SLR 2026.

14.2.9.3 Swath Plots

Similarly, SLR created swath plots for selected wireframes from the underground mine (Figure 14-17, Figure 14-18, and Figure 14-19). While some local variations were observed between the composite average grades and the block average grades, no material discrepancies were noted.

Figure 14-17: Swath Plot by Easting, Vein LZA1 (Aurora)

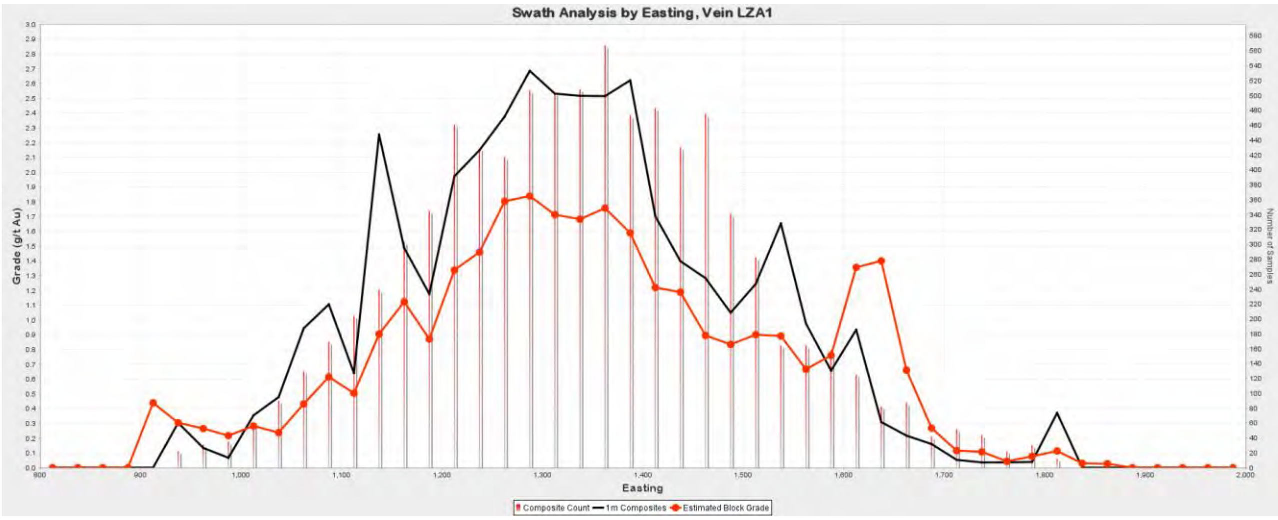


Figure 14-18: Swath Plot by Easting, Vein CZ166

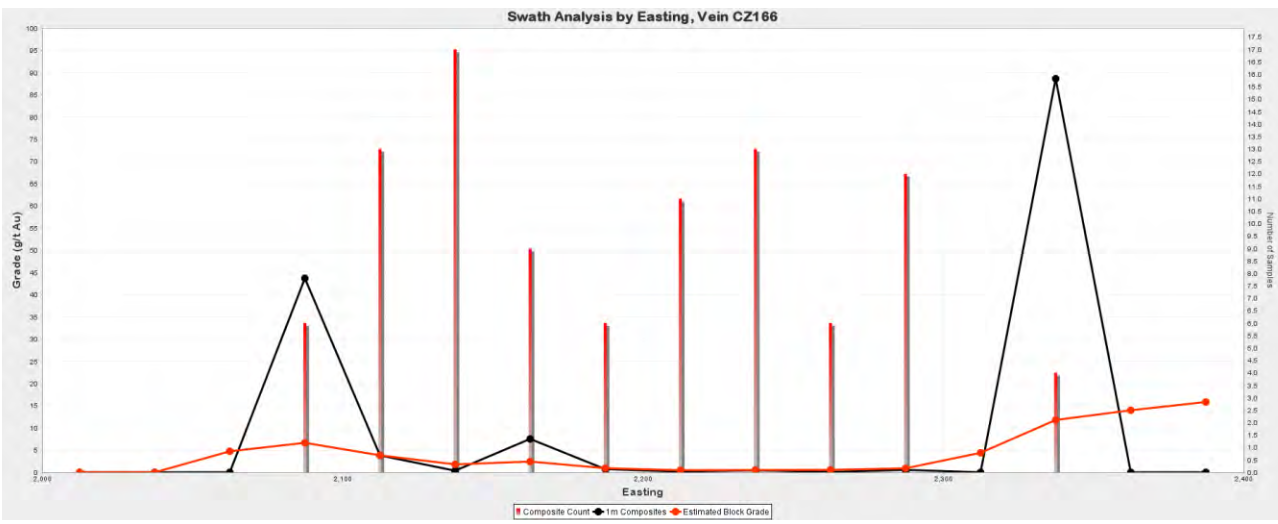
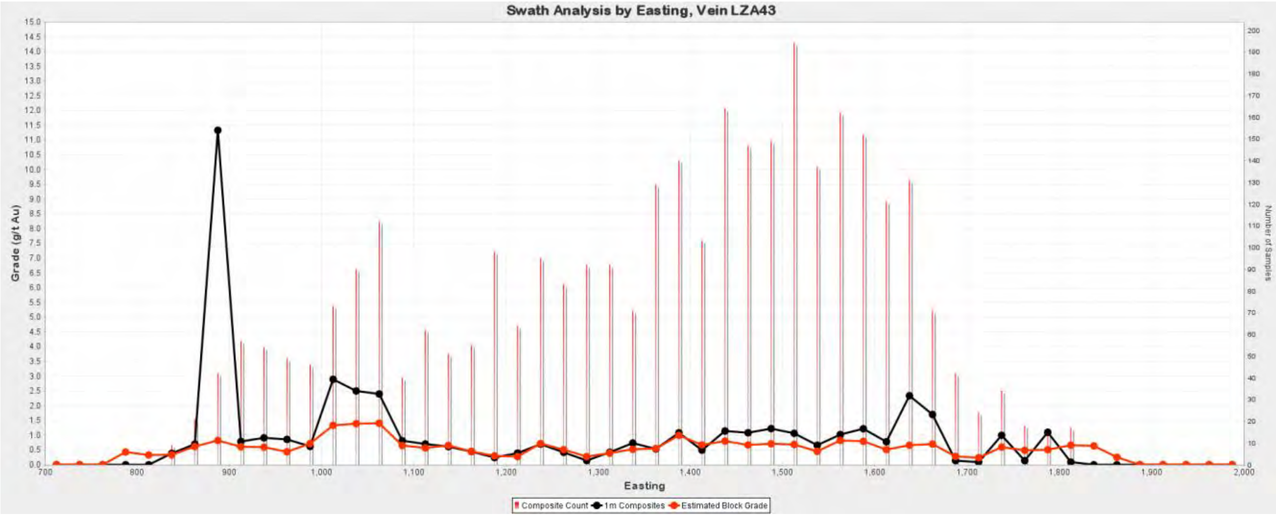


Figure 14-19: Swath Plot by Easting, Vein LZA43



14.2.10 Reconciliation to Production Statistics

A detailed description of the material flows at the Björkdal Mine is presented in SLR (2023).

A comparison of the predicted tonnage, grade, and contained gold between the year-end 2024 long-term model and the CY 2025 & CY 2026 grade control models (constructed using the same parameters as the long-term model and updated more frequently as additional sample information became available) to CY 2025 & 2026 (H1) plant production statistics was carried out for both stopes and for development material (Table 14-12). Additional reconciliation information is provided in SLR (CY 2021, CY 2023, and CY 2025).

For the stope material, valid cavity monitoring system (CMS) scans were not always available due to equipment failure and the implementation of new protocols around the scanning of stope voids. For stopes where valid scans were not available, the designed excavation was used, along with an expansion factor applied to account for likely overbreak.

For development material, the surveyed monthly drive solids were used to report the predicted tonnes, grade, and contained gold for these areas. It is important to note that not all development material is milled. Material that the grade control program identifies as waste or very low grade (generally less than 0.35 g/t Au) is rejected and sent to the appropriate waste or low-grade stockpiles. No cut-off grade was applied to the model for the underground reconciliation reports, as digital models of the excavated voids were used to report all tonnes within the excavation volume.

Table 14-12: Reconciliation Data - Underground Mine

Material	Long-Term Model (31 December 2024)			Grade Control Models (2025 & 2026)			2025 & 2026(H1) Milled		
	Tonnes (t)	Grade (g/t Au)	Contained Metal (oz Au)	Tonnes (t)	Grade (g/t Au)	Contained Metal (oz Au)	Tonnes (t)	Grade (g/t Au)	Contained Metal (oz Au)
Stopes	757,349	1.35	32,974	757,349	1.29	31,306	901,467	1.35	39,093
Development	620,637	0.64	12,783	620,637	0.69	13,708	625,588	0.94	18,961
Total	**1,377,986**	**1.03**	**45,758**	**1,377,986**	**1.02**	**45,014**	**1,527,055**	**1.18**	**58,055**

14.2.11 Mineral Resource Classification Criteria

The definitions for resource categories used in this Technical Report are consistent with CIM (2014) definitions incorporated by reference in NI 43-101, and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines.

In respect of the block model for the veins in the underground mine, all blocks that were located within a mineralization wireframe whose grades were estimated in either the first or second estimation passes were assigned a preliminary classification of Indicated Mineral Resources. Those blocks whose grades were estimated in the third estimation pass were assigned a preliminary classification of Inferred Mineral Resources.

Similarly, with respect to the block model for the open pit mine, all blocks that were located within a mineralization wireframe whose grades were estimated in the first estimation pass were assigned a preliminary classification of Indicated Mineral Resources. Those blocks whose grades were estimated in the second estimation pass were assigned a preliminary classification of Inferred Mineral Resources.

The initial classifications within both the underground and open pit mines were reviewed and manually adjusted so as to ensure that the material in the Indicated category possessed spatial continuity that was defined by at least two drill holes.

Those blocks located within 15 m of mine workings containing full chip/channel sample coverage were assigned to the Measured Mineral Resource category for selected veins.

An exercise was carried out by which selected groupings of blocks that were viewed as not meeting the “Reasonable Prospects” requirement of the CIM Definition Standards were removed from the classification into either the Measured, Indicated, or Inferred Mineral Resource categories. The exercise included a review of the volume and spatial continuity of the candidate blocks to ensure that they meet the minimum volume to be considered for stoping. The Mineral Resource category of those groupings of blocks below the minimum volume threshold was downgraded to the default value of zero. After consideration of such items as safety, remaining infrastructure, and accessibility, the Mineral Resource category for an area in the underground mine located immediately north (mine grid reference) of the current open pit mine was downgraded so that this material would not be included in the Mineral Resource statement.

Finally, all blocks that received an estimated grade within the waste domain in the potential open pit portion of the block model were assigned a classification into the Inferred Mineral Resources category.

14.2.12 Cut-Off Grade and Resource Reporting Criteria

Separate cut-off grades were developed for reporting of the underground and open pit Mineral Resources. Each cut-off grade was developed using the actual cost information from CY 2025 along with a gold price of US$3,100 per ounce and an exchange rate of 10.00 SEK/US$. The cut-off grade for reporting of Mineral Resources was determined to be 0.65 g/t Au within the underground mine and 0.18 g/t Au for the open pit mine. The open pit cut-off grade for reporting the Mineral Resources is on a pit discard basis that includes input costs comprising all operating costs but excludes mining costs.

To fulfill the CIM (2014) definitions requirement of “reasonable prospects for eventual economic extraction” (RPEEE) with respect to the open pit Mineral Resources, Alkane prepared a preliminary open pit resource shell using the pit optimization parameters reported in Section 15 and based on a US$2,500/oz gold price. Multiple sensitivity analyses have shown that the position and shape of the Björkdal Mineral Resource open pit reporting surface is largely insensitive to the metal price.

The criteria used to report the Mineral Resources within the open pit mine included:

- All blocks located above the resource pit surface,
- Not depleted for mining,
- Not including loose or backfill material,
- Within either a mineralized wireframe model, the mineralized waste domain model, or the failure zone,
- Having estimated block grades greater than 0.18 g/t Au, and
- Having a Mineral Resource category of either Indicated or Inferred.

The criteria used to report the Mineral Resources within the underground mine included:

- All blocks within a mineralized wireframe,
- Located below the open pit reporting shell,
- Not depleted for mining or being located within the subsidence area,
- Having estimated block grades greater than 0.65 g/t Au,
- Having a Mineral Resource category of either Measured, Indicated or Inferred; and
- Removal of material considered as remnant volumes or not meeting the RPEEE requirement of the CIM Definition Standards.

To fulfill the CIM (2014) definitions requirement of RPEEE with respect to the underground Mineral Resources, SLR carried out an exercise during the year-end 2022 Mineral Resource estimate for selected veins which compared the results of applying a block cut-off grade for preparing a Mineral Resource statement with an equivalent clipping polygon that considered the spatial continuity of the above cut-off grade blocks along with any blocks that might be contained within the clipping polygon whose grades were lower than the cut-off grade. The study concluded that, apart for the LZA1 vein, the use of a block cut-off grade approach was of sufficient accuracy for preparing Mineral Resource statements for all veins examined (SLR 2023).

14.2.13 Björkdal Mine Mineral Resource Estimate

The Mineral Resources are inclusive of Mineral Reserves. The Mineral Resources are reported using excavation volumes and surfaces current as of 30 June 2026 (Table 14-13). Mineral Resources for the open pit mine are reported using constraining surfaces that are prepared by consideration of the results from pit optimization exercises, existing topographic surfaces, and site-specific infrastructure constraints. Mineral Resources for the underground mine are reported by application of block-cut off grades for remaining veins. Mineral Resources in the underground mine are reported after exclusion of remnant materials that can no longer meet the RPEEE requirement of the CIM Definition Standards for Mineral Resources. Mineral Resources are not reported for any blocks with volumes less than the minimum size for a stope, nor for any blocks residing within an area identified as having limited or no access for mining operations.

Table 14-13: Summary of Björkdal Mineral Resources as of 30 June 2026

Category	Area	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Measured	Underground	1,278	2.48	102
Indicated	Open Pit	4,102	1.62	214
	Underground	14,881	2.21	1,058
	Stockpile	916	0.57	17
Sub-total, Indicated		*19,899*	*2.01*	*1,289*
Total, Measured + Indicated		**21,177**	**2.05**	**1,391**
Inferred	Open Pit	6,371	1.13	231
	Underground	3,783	1.96	238
Total Inferred		**10,154**	**1.44**	**469**

Notes:

1. Björkdal Mineral Resources are estimated using drill hole and sample data as of 01 January 2026 and account for production to 30 June 2026.
2. CIM (2014) definitions and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines were followed for Mineral Resources.
3. Mineral Resources are inclusive of Mineral Reserves.
4. Mineral Resources are estimated using an average gold price of US$3,100/oz and an exchange rate of 10.00 SEK/US$.
5. High gold assays were capped to 30 g/t Au for the Björkdal open pit mine.
6. High gold assays for the underground mine were capped at 60 g/t Au for the first search pass and 40 g/t Au for subsequent passes.
7. Interpolation was by inverse distance cubed utilizing diamond drill, reverse circulation, and chip channel samples.
8. Open pit Mineral Resources are constrained by open pit shells and estimated at a cut-off grade of 0.18 g/t Au.
9. Underground Mineral Resources are estimated at a block cut-off grade of 0.65 g/t Au.
10. A nominal 2.5 m minimum mining width was used to interpret veins using diamond drill, reverse circulation, and underground chip sampling.
11. Stockpile Mineral Resources are based upon surveyed volumes supplemented by production data.
12. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
13. Numbers may not add due to rounding.

14.2.14 Factors Affecting the Mineral Resource Estimate

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. At the present time, the QP is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that may have a material impact on the Björkdal Mineral Resource estimate other than those discussed below.

Factors that may affect the Björkdal deposit Mineral Resource estimates include:

- Metal price and exchange rate assumptions,
- Changes to the assumptions used to generate the cut-off grade used for construction of the mineralized wireframe domains,
- Changes to geological and mineralization shape and geological and grade continuity assumptions and interpretations,

- Due to the natural variability inherent with gold mineralization in mesothermal gold deposits, the presence, location, size, shape, and grade of the actual mineralization located between the existing sample points may differ from the current interpretation. The level of uncertainty in these items is lowest for the Measured Mineral Resource category and is highest for the Inferred Mineral Resource category,
- Changes to the understanding of the current geological and mineralization shapes and geological and grade continuity resulting from acquisition of additional geological and assay information from future drilling or sampling programs,
- Changes in the treatment of high-grade gold values,
- Changes due to the assignment of density values,
- Changes to the input values used to determine the Mineral Resource reporting cut-off grades,
- Inability to recover remnant mineralization residing as either sill pillars or rib pillars.

14.2.15 Comparison with Previous Mineral Resource Estimates

A comparison of the current Björkdal Mineral Resources with the previous Mineral Resources effective as of 31 December 2024 is presented in Table 14-14. The difference between the 2024 and 2026 resource estimates can mainly be attributed to the depletion of mined resources as well as the changes in cut-off grade applied as part of this Mineral Resource update.

Table 14-14: Comparison of Mineral Resources, 30 June 2026 versus 31 December 2024

Category	Area	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Mineral Resources as at 30 June 2026				
Measured	Underground	1,278	2.48	102
Indicated	Open Pit	4,102	1.62	214
	Underground	14,881	2.21	1,058
	Stockpile	916	0.57	17
Sub-total, Measured + Indicated		**21,177**	**2.05**	**1,391**
Inferred	Open Pit	6,371	1.13	231
	Underground	3,783	1.96	238
Total Inferred		**10,154**	**1.44**	**469**
Mineral Resources as at 31 December 2024				
Measured	Underground	1,097	2.57	91
Indicated	Open Pit	4,130	1.61	213
	Underground	13,792	2.41	1,069
	Stockpile	1,520	0.59	29
Sub-total, Measured + Indicated		**20,539**	**2.12**	**1,402**

Category	Area	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Inferred	Open Pit	6,666	1.09	233
	Underground	3,178	2.11	216
Total Inferred		**9,844**	**1.42**	**449**
Difference				
Sub-total, M+I		+638	-0.07	-11
Inferred		+310	+0.02	+20

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Open pit Mineral Resources were estimated at cut-off grades of 0.17 g/t Au in 2024 and 0.18 g/t Au in 2026.
3. Underground Mineral Resources were estimated at cut-off grades of 0.71 g/t Au in 2024 and 0.65 g/t Au in 2026.
4. Mineral Resources were estimated using long term gold prices and long term foreign exchange rates of US$2,500/oz Au and an exchange rate of 10.35 SEK/US$ in 2024 and US$3,100/oz Au and a 10.00 SEK/US$ exchange rate in 2026.
5. Numbers may not add due to rounding.

14.3 Norrberget Deposit

The Mineral Resource estimate for the Norrberget deposit was updated for FY 2026 to reflect the impact of current metal prices and cut-off grades.

14.3.1 Topography Model

The topographic data were collected by Boliden in 2019 while carrying out a regional aeromagnetic survey in the area. The topographic data were collected using laser imaging, detection, and ranging LIDAR equipment. Alkane purchased that portion of the topographic data within its property boundaries. Some areas surrounding the Norrberget deposit are cleared and so the LIDAR survey data yields an accurate representation of the topography surface in these areas, other portions of the area remain forested. The topographic data for these areas have not been corrected for the canopy.

14.3.2 Description of the Database

The presence and distribution of the gold mineralization found at the Norrberget deposit is defined by means of diamond drill holes (DDH), completed from surface set ups. All DDH information is entered into the Datashed geological database management system. The drill hole locations are determined using the SWEREF 99 national map projection system that is used throughout Sweden.

Subsets from this master database are extracted and used for estimations on an as-needed basis. All of the drill hole data are in the MS Access database format and were modified for use by the GEOVIA Surpac 2024 mine modelling software package. Additional fields to store such information as the composited assay values and wireframe flags were created in the working database as required during preparation of the Mineral Resource estimate. Values of either 0.01 g/t Au, 0.025 g/t Au, or 0.050 g/t Au were inserted into the database by means of a computer script for any unsampled intervals at the outset of the Mineral Resource estimation workflow. The cut-off date for the drill hole database is 30 September 2024. The location of the drill holes which were used to prepare the year-end 2024 Mineral Resource estimate were shown in Figure 10-4. A summary of the resource database is provided in Table 14-15.

Table 14-15: Summary of Norrberget Mineral Resource Database

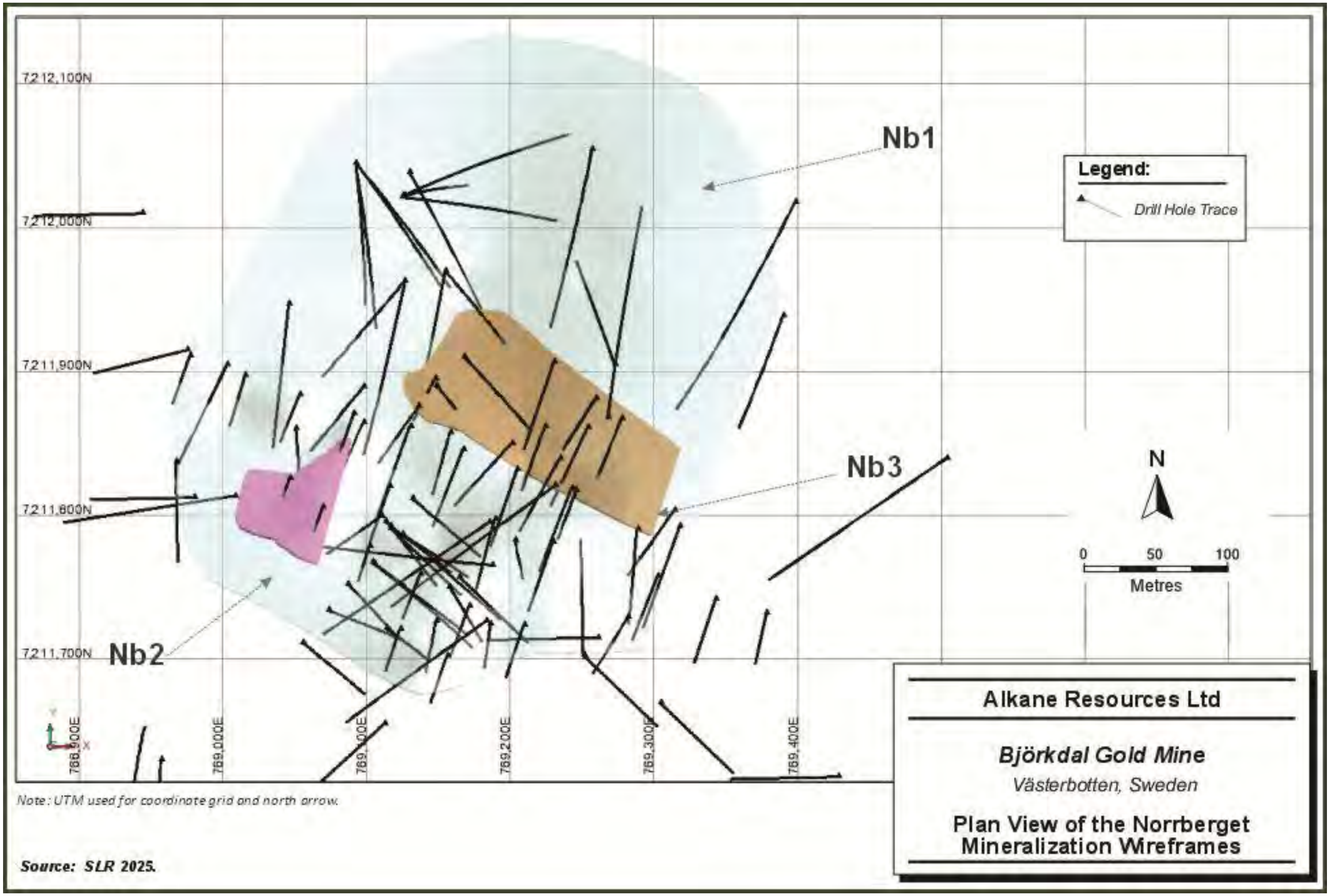
Table Name	Data Type	Table Type	Records
assay	interval	time-independent	8,134
collar			98
comps_1m	interval	time-independent	455
intercept	interval	time-independent	96
lithology	interval	time-independent	2,637
styles			72
survey			2,930

The resource database is considered by the QP to be sufficiently reliable for grade modelling and Mineral Resource estimation.

14.3.3 Lithology and Mineralization Wireframes

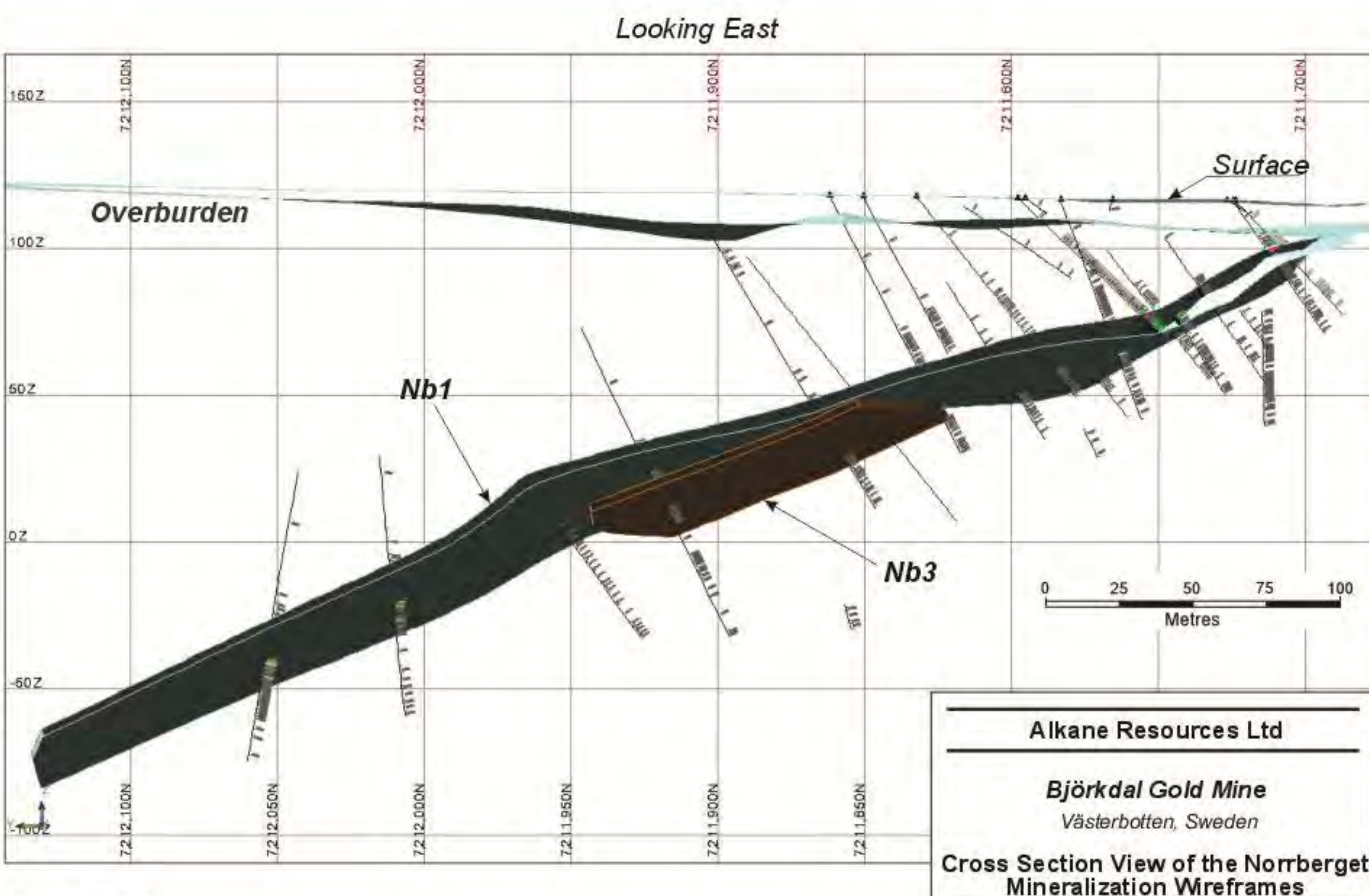
The Norrberget mineralization occurs within bands of veinlets and alteration containing amphibole in a package of interbedded mafic tuffs and volcaniclastics. RPA, now SLR, reviewed the geological logging and was not able to differentiate suitably the gold-bearing material from waste rock using the lithology and alteration logging. Consequently, three mineralization wireframes were constructed using the Seequent Leapfrog software package based on an approximately 0.4 g/t Au wireframe cut-off grade (Figure 14-20 and Figure 14-21). The largest mineralization wireframe (domain Nb1) defines gold mineralization along an east-west strike length of approximately 400 m and to a depth of approximately 175 m beneath the surface. The wireframe dips gently towards the north at a dip of approximately 20º to 30º. The strike and depth limits of the mineralization have not been determined by drilling.

Figure 14-20: Plan View of the Norrberget Mineralization Wireframes



Source: SLR 2025.

Figure 14-21: Cross Section View of the Norrberget Mineralization Wireframes



Source: SLR 2025.

A bedrock surface was generated using the Seequent Leapfrog software package from the bottom of the casing.

14.3.4 Compositing Methods and Grade Capping

Samples within the domain wireframes were flagged with the wireframe domain name and were composited into equal lengths of one metre using the best-fit composite function of the Surpac software package. A capping value of 24 g/t Au was selected based on analysis of the limited number of data points available (Figure 14-22). Statistics for capped and uncapped composites for all three domains combined are presented in Table 14-6.

Figure 14-22: Upper Tail Histogram of the Uncapped, 1m Composite Assays

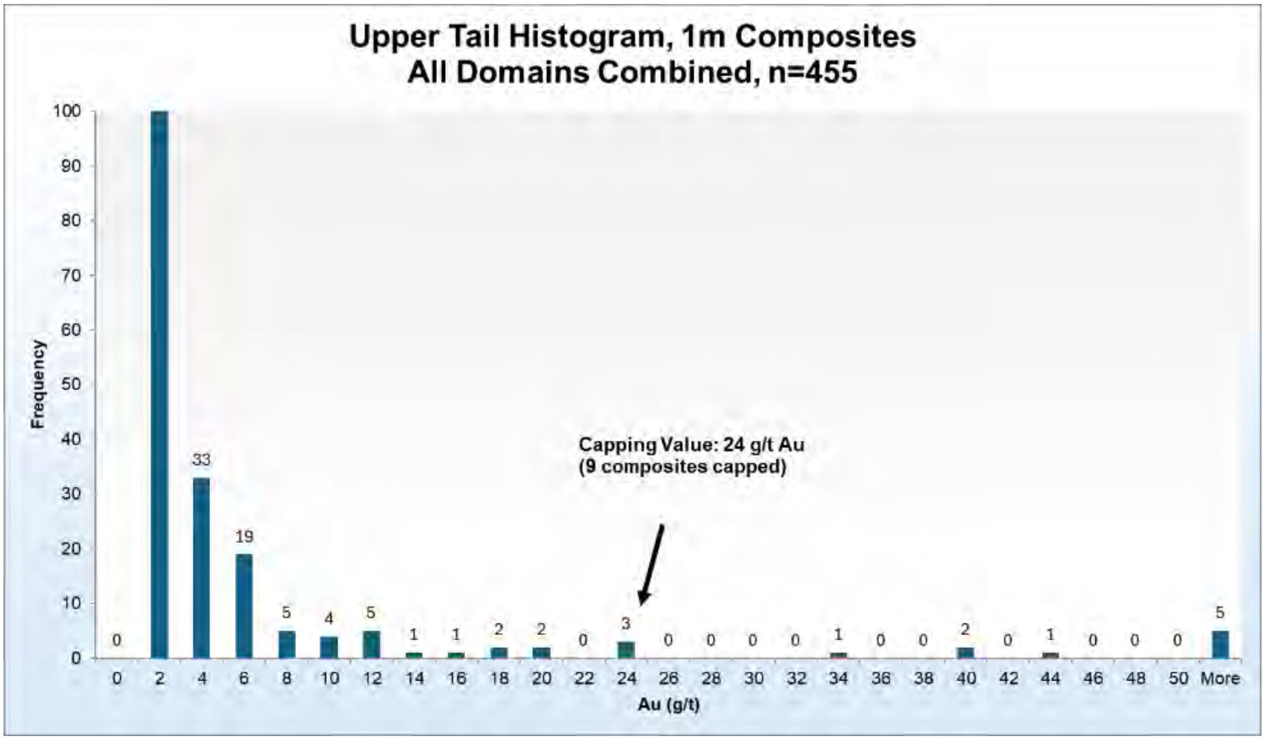


Table 14-16: Summary of Norrberget Composite Statistics

Item	Uncapped Composite	Capped Composite
Length-Weighted Mean	5.27	1.84
Median	0.27	0.27
Standard Deviation	48.3	4.5
Coefficient of Variation	9.2	2.4
Variance	2,333.1	19.8
Minimum	0.005	0.005
Maximum	946.37	24.00
Count	455	455

14.3.5 Bulk Density

Density measurements were taken during a previous exploration program that collected 358 samples from four diamond drill holes. Sample densities were calculated using Archimedean principles of measuring a sample in air and immersed in water. An average bulk density for each lithology is presented in Table 14-17. A density value of 1.80 g/cm3 is adopted as an estimate of the bulk density of the glacial materials overlying the bedrock surface.

Table 14-17: Norrberget Mean Bulk Density by Lithology

Lithology	Density (g/cm^3)
Overburden	1.80
Mafic Tuff	2.78
Mineralization	2.78
Mafic Volcaniclastic	2.72
Limestone	2.76

14.3.6 Variography and Trend Analysis

No meaningful variograms could be derived due to the low sample numbers present within the mineralization wireframe domains and the typical high variance in the gold grades between composite samples.

A contour map of the gold distribution for the largest mineralization domain (Nb1) was prepared using the contouring functions of the Surpac software package. The results were presented in Figure 10-3. The contours of the available data suggests that the gold mineralization resides as shoots of higher grades plunging along the down-dip direction. The limits of the gold mineralization have not been defined by the drilling. The QP recommends that additional exploration activities be carried out at the Norrberget deposit to search for the strike and depth limits of the gold mineralization.

14.3.7 Block Model Construction

The conceptual operational scenario envisions that mineralized material would be extracted by means of a small open pit mine at with the material being transported to the Björkdal processing plant for recovery of the gold.

A single upright, non-rotated, sub-blocked block model was constructed to model the mineralization in the potential underground and open pit mines together.

The block model was constructed using the Surpac version 2024 software package and comprised an array of 4.0 m x 6.0 m x 4.0 m (Y, X, and Z) sized blocks using one level of sub-blocking to a minimum size of 2.0 m x 3.0 m x 2.0 m. The model was oriented parallel to the grid coordinate system (i.e., no rotation or tilt). The selection of the block sizes for this model was based upon experience gained by the mine staff and remained unchanged from previous block models. A summary of the block model dimensions is provided in Table 14-18. A number of attributes were created to store such information as rock code, material densities, estimated gold grades, mineral resource classification, and the like (Table 14-19).

It is important to note that given the early stage of the Project development, selection of the most appropriate production rate(s) or selection of the specific mining methods which would ultimately be employed is not possible. Consequently, the selection of block dimensions is preliminary in nature based on the envisioned conceptual operating scenario. The block sizes may need to be revised at a later date as new information permits the identification of the most appropriate production rate and equipment selection.

Table 14-18: Summary of Norrberget Block Model Origins and Block Sizes

Type	Y (Northing)	X (Easting)	Z (Elevation)
Minimum Coordinates (m)	7,211,575.248	768,965.186	-108.605
Maximum Coordinates (m)	7,212,135.2484	769,391.186	127.395
User Block Size (m)	4.0	6.0	4.0
Min. Block Size (m)	2.0	3.0	2.0
Rotation	0.000	0.000	0.000

Table 14-19: Norrberget Block Model Attributes

Attribute Name	Type	Decimals	Background
area	Character	-	0
au	Float	3	-99
au_a	Float	3	-99
au_b	Float	3	-99
au_c	Float	3	-99
au_id3	Real	2	0
au_lt	Float	3	-99
auraw	Float	3	-99
class	Integer	-	0
class_final	Integer	-	0
density	Float	3	2.74
material	Character	-	WAST
nr_dh	Integer	-	-99
num_samp	Integer	-	-99
pass	Integer	-	0
vein	Character	-	0

Gold grades were estimated into the blocks by means of the Inverse Distance, Power 3 (ID^3) interpolation algorithm for each vein wireframe individually using the scripting functions of the Surpac software package. A total of three interpolation passes were carried out to estimate the grades in the block model.

When estimating the grades of the mineralized wireframes, “hard” domain boundaries were used along the contacts of the mineralized wireframe models. Only those composite samples contained within the respective wireframe model were allowed to be used to estimate the grades of the blocks within the wireframe in question, and only those blocks within the wireframe limits were allowed to receive grade estimates. A summary of the search strategies employed to estimate the grades into the block model is presented in Table 14-20.

Table 14-20: Summary of Search Strategies at Norrberget

Item	Pass 1	Pass 2	Pass 3
Boundary Conditions-Data	Hard	Hard	Hard
Boundary Conditions-Blocks	Write to wireframe only	Write to wireframe only	Write to wireframe only
Major Axis	Isotropic	Isotropic	Isotropic
Major Axis Direction	Isotropic	Isotropic	Isotropic
Semi-Major Axis	Isotropic	Isotropic	Isotropic
Semi-Major Direction	Isotropic	Isotropic	Isotropic
Minor Axis	Isotropic	Isotropic	Isotropic
Minor Direction	Isotropic	Isotropic	Isotropic
Major/Semi-Major Ratio	1.01	1.01	1.01
Major/Minor Ratio	1.02	1.02	1.02
Length of Major Axis (m)	15	50	75
Minimum Number of Drill Holes	2	2	2
Weight by Sample Length	Y	Y	Y
Minimum Number of Samples	4	4	4
Maximum Number of Samples	20	20	20
Max No. of Samples/Hole	20	20	20
Search Ellipse Type	Ellipsoid	Ellipsoid	Ellipsoid
Estimation Algorithm	ID^3	ID^3	ID^3

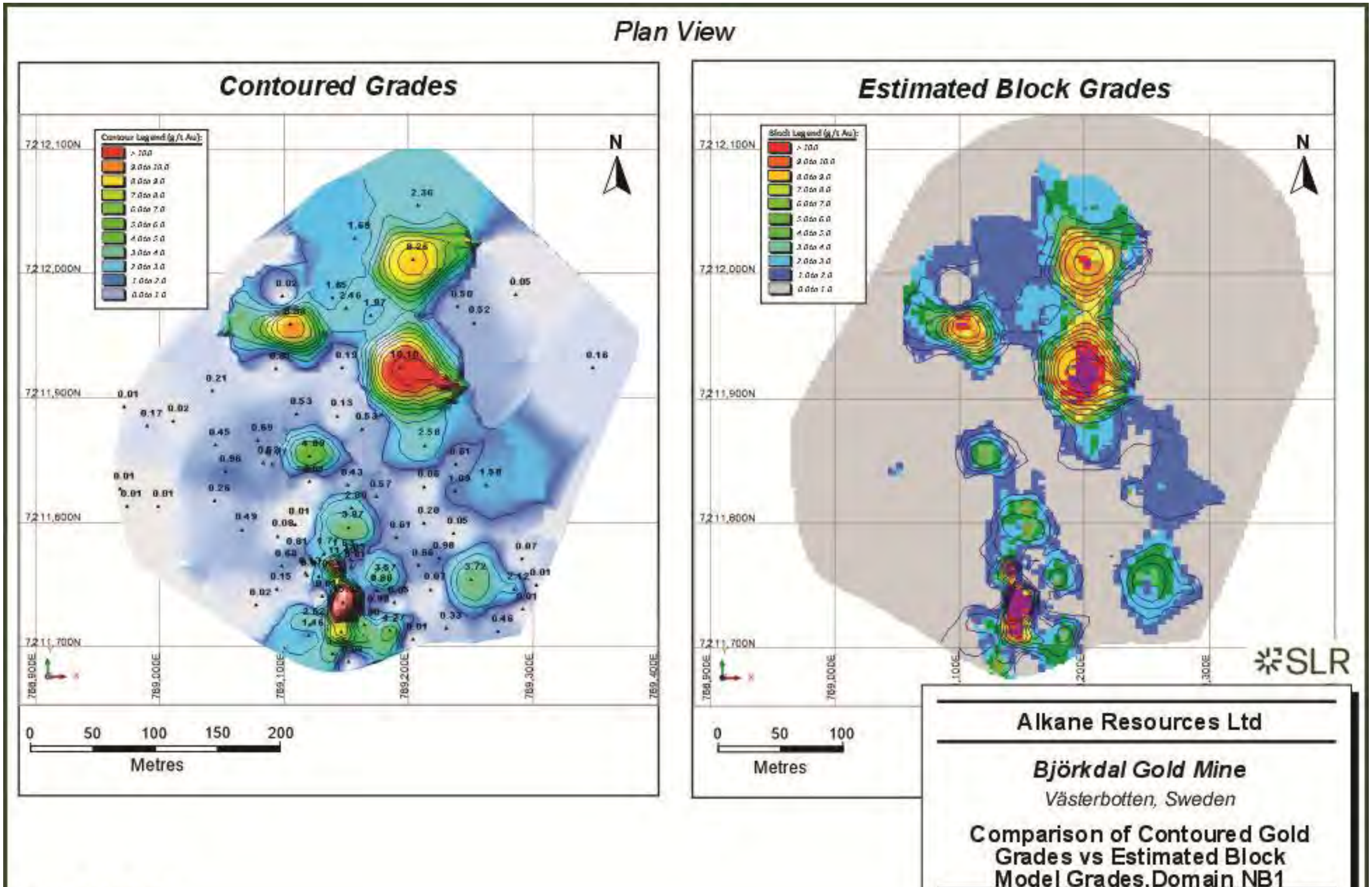
14.3.8 Block Model Validation

SLR reviewed the interpolated block model to ensure that it is representative of the input data. This validation included a comparison of the average grade of the informing composite samples for domain NB1 with the average estimated block grades (Table 14-21) and a visual comparison of the contoured gold values for domain NB1 and the estimated block grades (Figure 14-23).

Table 14-21: Comparison of Composite Average Grades with Block Model Average Grades, Domain NB1

Domain ID	Capped Composite Average Grade (g/t Au)	Block Model Estimated Average Grade (g/t Au)
NB1	1.95	1.74

Figure 14-23: Comparison of Contoured Gold Grades vs Estimated Block Model Grades, Domain NB1



Source: SLR 2025.

14.3.9 Mineral Resource Classification Criteria

Definitions for resource categories used in this Technical Report are consistent with CIM (2014) definitions and adopted by NI 43-101.

All blocks that were located within a mineralization wireframe whose grades were estimated in either the first or second estimation passes were initially assigned a preliminary classification of Indicated Mineral Resources. Those blocks whose grades were estimated in the third estimation pass were assigned a preliminary classification of Inferred Mineral Resources. Clipping polygons were applied to create a final classification that considered the drill hole spacing and the spatial continuity of the classified material (Figure 14-24).

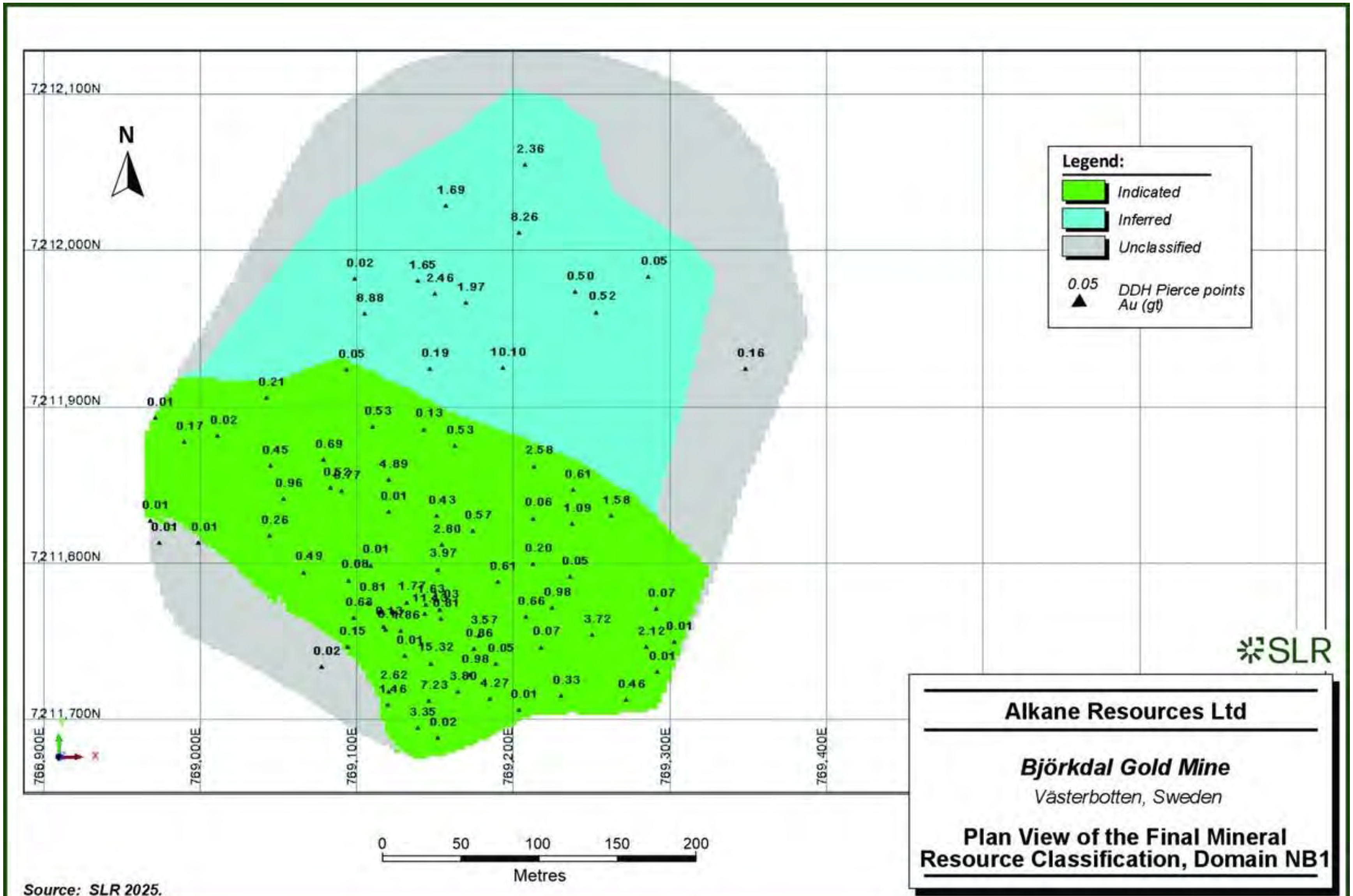
The QP recommends that in-fill drilling be carried out at the Norrberget deposit to upgrade the confidence category of those portions of the deposit currently classified in the Inferred Mineral Resource category to the Indicated Mineral Resource category.

14.3.10 Cut-Off Grade and Resource Reporting Criteria

The cut-off grade for the Norrberget deposit was developed using the CY 2025 actual cost information along with a gold price of US$3,100 per ounce and an exchange rate of 10.00 SEK/US$. The cut-off grade for reporting of Mineral Resources was determined to be 0.32 g/t Au.

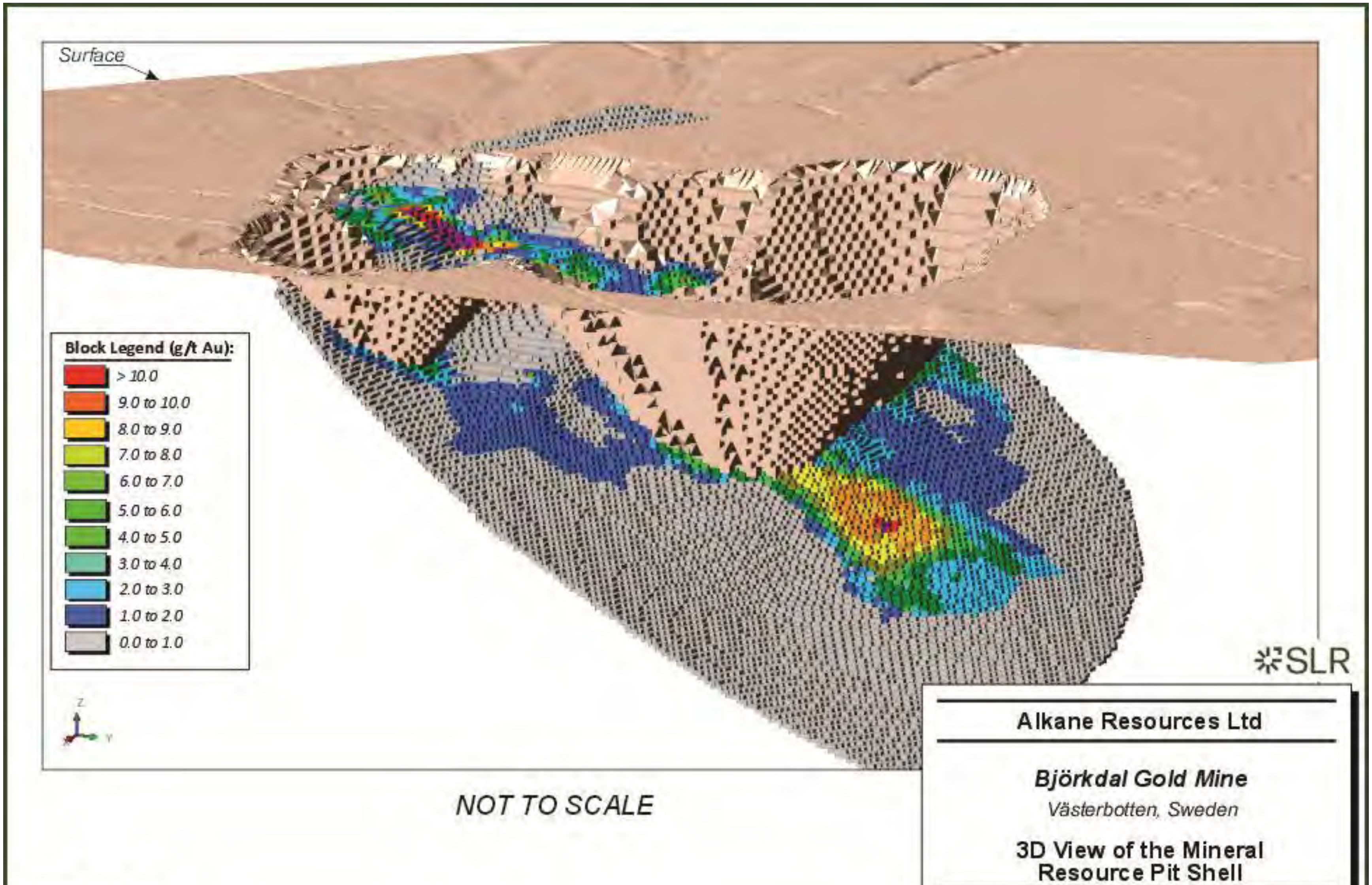
To fulfill the NI 43-101 requirement of “reasonable prospects for eventual economic extraction”, Mineral Resources are reported using the preliminary open pit resource shell using the Deswik Pseudoflow software package prepared in 2024, the optimization parameters used in Section 15 and based on a gold price of US$2,500 per ounce, as an increase in the gold price is seen to have little impact on the position of the open pit surface (Figure 14-25).

Figure 14-24: Plan View of the Final Mineral Resource Classification, Domain NB1



Source: SLR 2025.

Figure 14-25: 3D View of the Mineral Resource Pit Shell



Source: SLR 2025.

14.3.11 Norrberget Deposit Mineral Resource Estimate

Table 14-22 presents the Norrberget Mineral Resource estimate as of 30 June 2026.

Table 14-22: Summary of Norrberget Mineral Resources as of 30 June 2026

Category	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Measured	0	0	0
Indicated	221	2.76	20
Sub-total, Measured + Indicated	**221**	**2.76**	**20**
Inferred	96	5.38	17

Notes:

1. Norrberget Mineral Resources are estimated using drill hole and sample data as of 30 September 2024.
2. CIM (2014) definitions were followed for Mineral Resources.
3. Mineral Resources are inclusive of Mineral Reserves.
4. A nominal 2.5 m minimum mining width was used to interpret veins using diamond drill and reverse circulation drill samples.
5. High gold assays were capped at 24 g/t Au.
6. Interpolation was by inverse distance cubed.
7. Open pit Mineral Resources are estimated at a cut-off grade of 0.32 g/t Au and constrained by a resource pit shell.
8. Mineral Resources are estimated using an average gold price of US$3,100/oz and an exchange rate of 10.00 SEK/US$.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

14.3.12 Factors Affecting the Mineral Resource Estimate

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. At the present time, the QP is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that may have a material impact on the Norrberget Mineral Resource estimate other than those discussed below.

Factors that may affect the Norrberget deposit Mineral Resource estimates include:

- Metal price and exchange rate assumptions,
- Changes to the assumptions used to generate the cut-off grade used for construction of the mineralized wireframe domains,
- Changes to geological and mineralization shape and geological and grade continuity assumptions and interpretations,
- Due to the natural variability inherent with gold mineralization in mesothermal gold deposits, the presence, location, size, shape, and grade of the actual mineralization located between the existing sample points may differ from the current interpretation. The level of uncertainty in these items is lowest for the Measured Mineral Resource category and is highest for the Inferred Mineral Resource category,

- Changes to the understanding of the current geological and mineralization shapes and geological and grade continuity resulting from acquisition of additional geological and assay information from future drilling or sampling programs,
- Changes in the treatment of high grade gold values,
- Changes due to the assignment of density values,
- Changes to the input values used to determine the Mineral Resource reporting cut-off grades,
- Inability to recover remnant mineralization residing as either sill pillars or rib pillars.

14.3.13 Comparison with Previous Mineral Resource Estimates

A comparison of the current Norrberget Mineral Resources with the previous Mineral Resources effective as of 31 December 2024 is presented in Table 14-23. The difference between the 2024 and 2026 resource estimates can be attributed to the changes in cut-off grade applied as part of this Mineral Resource update.

Table 14-23: Comparison of Norrberget Mineral Resources 30 June 2026 versus 31 December 2024

Category	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Mineral Resources as at 30 June 2026			
Measured	-	-	-
Indicated	221	2.76	20
Sub-total, Measured + Indicated	*221*	*2.76*	*20*
Inferred	96	5.38	17
Mineral Resources as at 31 December 2024			
Measured	-	-	-
Indicated	221	2.76	20
Sub-total, Measured + Indicated	*221*	*2.76*	*20*
Inferred	96	5.36	17
Difference			
Measured	0	0	0
Indicated	0	0	0
Sub-total, Measured + Indicated	*0*	*0*	*0*
Inferred	0	+0.02	0

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Open Pit Mineral Resources were estimated at cut-off grades of 0.27 g/t Au in 2024 and 0.32 g/t Au in 2026.
3. Mineral Resources were estimated using long term gold prices and long term foreign exchange rates of US$2,500/oz Au and an exchange rate of 10.35 SEK/US$ in 2024 and US$3,100/oz Au and a 10.00 SEK/US$ exchange rate in 2026.
4. Numbers may not add due to rounding.

14.4 Storheden Deposit

14.4.1 Topography and Excavation Models

Due to the proximal location of the Storheden deposit with the Björkdal Mine, the same topographic surface was used to prepare the Storheden Mineral Resource estimate. A description of the topographic surface is provided in Section 14.2.1.

14.4.2 Description of the Database

The drill hole data used to prepare the Storheden Mineral Resource estimate uses the same coordinate system as the Björkdal mine. The mine operates on a metric local grid coordinate system wherein the local grid north is 29.67° west of true north (i.e., local grid north is approximately towards azimuth 330° true). All drill hole and sampling information is entered into the Datashed master database using this local grid coordinate system. This local grid system differs from the SWEREF 99 national map projection system that is used throughout Sweden. All drill hole information for the Storheden deposit is entered into the Datashed geological database management system.

Subsets from this master database are extracted and used for estimations on an as-needed basis. All of the drill hole data are in the MS Access database format and were modified for use by the Leapfrog software package. Additional fields to store such information as the composited assay values and wireframe flags were created in the working database as required during preparation of the Mineral Resource estimate. Values of either 0.01 g/t Au, 0.025 g/t Au, or 0.050 g/t Au were inserted into the database by means of a computer script for any unsampled intervals at the outset of the Mineral Resource estimation workflow.

The drill hole database maintains a field representing the degree of confidence assigned to the various types of samples entered by various operators over the Mine's production history. A description of the confidence interval codes is provided in Table 14-24. The cut-off date for the drill hole database is 07 June 2026. The locations of the drill holes which were used to prepare the year-end 2024 Mineral Resource estimate were shown in Figure 10-1. A summary of the database is provided in Table 14-25.

Table 14-24: Summary of Confidence Codes in the Storheden Drill Hole Database

Confidence Value	Description
1	Condemnation drill holes. Not used for grade estimation.
50	DDH or RC samples

Table 14-25: Summary of the Storheden Drill Hole Database as of 07 June 2026

Table Name	Records
assay	23,852
collar	174
comps_1m	2,025
intercept	478
lithology	7,068
styles	57

Table Name	Records
survey	17,047

14.4.3 Lithology and Mineralization Wireframes

Gold mineralization at the Storheden deposits occurs mostly as a large number of steeply dipping, structurally controlled narrow quartz veins that have been identified by drilling for a distance of approximately 1,000 m in an east-west direction (along strike), 1,200 m in a north-south direction (across strike), and to a depth of approximately 450 m to 500 m from surface. Auriferous quartz veins at the Storheden deposit are distributed across several stratigraphic intervals in the Upper Skellefte Group and its transitional contact with the overlying Vargfors Group, with the style and geometry of veining influenced by the nature of the host rock. Within the Skellefte Group, steeply southeast-dipping mineralized veins occur preferentially within sheared and altered andesitic units, which dip moderately (40-50°) to astronomic north. Higher up in the stratigraphy, closer to the Vargfors Group, Quartz veins appear to form larger panels, dipping steeply (70°) towards the astronomic W-NW. The change in geometry is similar to the difference observed in the Björkdal deposit between veins located below and above the marble.

Wireframe models of the mineralized veins were utilized in geological and grade continuity studies and to constrain the block model interpolation. Wireframe models of the Storheden veins were constructed by Alkane using the Leapfrog software package and were reviewed by SLR. A total of 74 vein wireframe models were constructed. Their locations were presented in Figure 8-1. These mineralization wireframes likely represent the eastward continuation of the veins outlined in the hanging wall fault block in the mine.

A top of bedrock surface was developed using the bottom of the casing locations in the lithology tables of all available drill holes. Considering that several of the historical drill holes in the drill hole database do not have lithology information, some degree of uncertainty regarding the location of the top of bedrock is present locally.

The QP recommends that additional activities be carried out to determine the location of the top of bedrock with a higher degree of certainty before mining activities are carried out. Additional activities can include a search of the national drill hole database for any lithological information for the historical drill holes, conducting seismic reflection surveys, or conducting a small drilling program dedicated to determining the depth of the overburden and overlying tailings materials.

14.4.4 Compositing Methods and Grade Capping

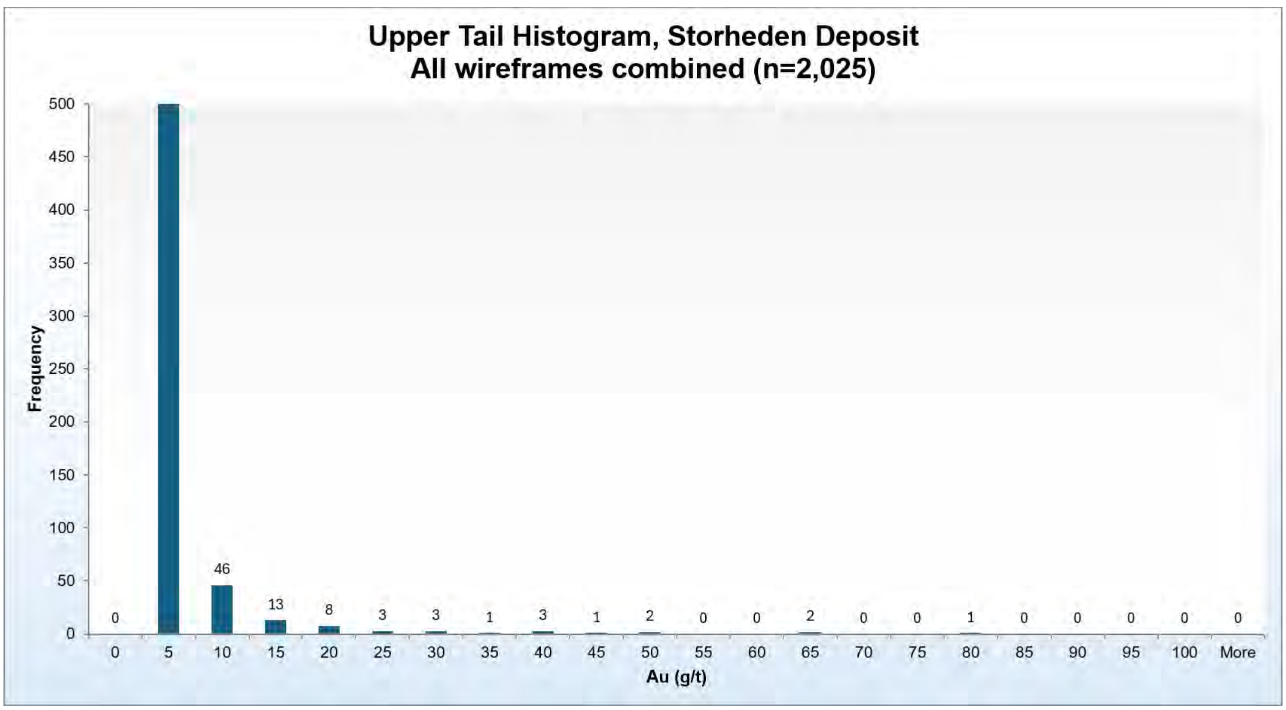
The resulting raw assay samples for the drill holes were composited into nominal equal lengths of one metre using the best-fit compositing algorithm of the Leapfrog software package. The composite sample length is in alignment with the composite sample length used at the Mine. The summary statistics of the composited assay values for the composite samples that were used to prepare the estimated block model grades are provided in Table 14-26. It is important to note that given the large number of individual vein wireframes that comprise this Mineral Resource estimate, rather than reflecting the specific statistics for each sample type for each vein, these statistics include all composites used to estimate the individual veins within each of these wireframe groups. Consequently, the resulting statistics should be reviewed as being indicative only, rather than being definitive for any individual mineralization wireframe. The grade distribution of the uncapped composite samples for all mineralization wireframes combined is presented in Figure 14-26.

Considering the geological similarity of the mineralization present at the Storheden deposit and it's proximity to the Mine, the same two-tier capping approach was applied to the composite samples as is applied at the Mine.

Table 14-26: Summary Statistics of the Composited, Capped Samples, Storheden Deposit

Variable	Uncapped (g/t Au)	Cap 60 (g/t Au)	Cap 40 (g/t Au)	Cap 30 (g/t Au)
Weighting Variable	Length	Length	Length	Length
Number of samples	2,025	2,025	2,025	2,025
Minimum value	0	0	0	0
Maximum value	79.11	60	40	15
Mean	0.99	0.97	0.94	0.90
Median	0.04	0.04	0.04	0.04
Variance	16.9	15.5	11.9	9.3
Standard deviation	4.1	3.9	3.5	3.0
Coefficient of variation	4.1	4.0	3.7	3.4

Figure 14-26: Upper Tail Histogram of the Un-capped Composite Samples Contained Within the Storheden Mineralization Wireframes



14.4.5 Bulk Density

No bulk density measurements have been collected of the mineralization present at the Storheden deposit. Considering the close proximity of the Storheden mineralization wireframes with the Björkdal mine, the host rock bulk densities used for the Björkdal mine were applied to the Storheden deposit.

The QP recommends that bulk density measurements be collected for the Storheden deposit either on existing remaining drill core, or from samples collected from any future drilling campaigns.

14.4.6 Variography

No meaningful variograms could be derived due to the low sample numbers present within the mineralization wireframe domains and the typical high variance in the gold grades between composite samples.

14.4.7 Block Model Construction

The conceptual operational scenario envisions that mineralized material would be extracted via the Björkdal Mine with the material being delivered to the Björkdal processing plant for recovery of the gold.

An upright, non-rotated, sub-blocked block model was constructed to model the mineralization.

The block model was constructed using the Leapfrog software package and comprised an array of 5.0 m x 5.0 m x 10 m (Y, X, and Z) sized blocks using two levels of sub-blocking to a minimum size of 1.25 m x 1.25 m x 2.5 m. The model was oriented parallel to the local grid coordinate system (i.e., no rotation or tilt). The selection of the block sizes for this model was based upon experience gained by the mine staff. A number of attributes were created to store such information as rock code, material densities, estimated gold grades, mineral resource classification, mined out material and the like. The source Leapfrog block model was subsequently exported to the Dassault Surpac mine modelling software package for additional coding. The final block model origin, dimensions, and attributes are provided in Table 14-27 and Table 14-28.

Table 14-27: Summary of Storheden Block Model Origins and Block Sizes

Type	Y (Northing)	X (Easting)	Z (Elevation)
Minimum Coordinates (m)	108.56	1,646.66	-1,207.603
Maximum Coordinates (m)	2,228.56	4,091.66	282.397
User Block Size (m)	5.0	5.0	10.0
Min. Block Size (m)	1.25	1.25	2.5
Rotation	0.000	0.000	0.000

Table 14-28: Storheden Block Model Attributes

Attribute Name	Type	Decimals	Background
au_id3	Real	5	0
au_op30	Real	5	0
class	Character	-	
class_final	Integer	-	0
density	Real	5	0
material	Character	-	
vein	Character	-	

Gold grades were estimated into the blocks by means of the ID^3 interpolation algorithm for each vein wireframe individually using the estimation functions of the Leapfrog software package. A total of three interpolation passes were carried out to estimate the grades in the block model.

When estimating the grades of the mineralized wireframes, "hard" domain boundaries were used along the contacts of the mineralized wireframe models. Only those composite samples contained within the respective wireframe model were allowed to be used to estimate the grades of the blocks within the wireframe in question, and only those blocks within the wireframe limits were allowed to receive grade estimates. A summary of the search strategies employed to estimate the grades into the block model is presented in Table 14-29.

Table 14-29: Summary of Search Strategies at Storheden

Item	Pass 1	Pass 2	Pass 3
Boundary Conditions-Data	Hard	Hard	Hard
Boundary Conditions-Blocks	Write to wireframe only	Write to wireframe only	Write to wireframe only
Major Axis	Isotropic	Isotropic	Isotropic
Major Axis Direction	Isotropic	Isotropic	Isotropic
Semi-Major Axis	Isotropic	Isotropic	Isotropic
Semi-Major Direction	Isotropic	Isotropic	Isotropic
Minor Axis	Isotropic	Isotropic	Isotropic
Minor Direction	Isotropic	Isotropic	Isotropic
Major/Semi-Major Ratio	1.0	1.0	1.0
Major/Minor Ratio	1.0	1.0	1.0
Length of Major Axis (m)	15	35	70
Minimum Number of Samples	4	4	4
Maximum Number of Samples	20	20	20
Max No. of Samples/Hole	15	15	15
Search Ellipse Type	Ellipsoid	Ellipsoid	Ellipsoid
Estimation Algorithm	ID^3	ID^3	ID^3

14.4.8 Block Model Validation

The QP reviewed the interpolated block model to ensure that it is representative of the input data. This validation included a comparison of the average grade of the informing composite samples for a selection of the larger mineralized wireframe domains with the average estimated block grades (Table 14-30).

Table 14-30: Comparison of Composite Average Grades with Block Model Average Grades, Storheden Deposit

Domain ID	Capped (40 g/t Au) Composite Average Grade (g/t Au)	Number of Composites	Block Model Estimated Average Grade (g/t Au)
SH11	2.74	35	2.07
SH18	4.33	15	4.79
SH21	1.11	50	0.98
SH46	6.29	16	3.99
SH76	3.36	13	4.64

14.4.9 Mineral Resource Classification Criteria

Definitions for resource categories used in this Technical Report are consistent with CIM (2014) definitions and adopted by NI 43-101. Material for the Storheden deposit was classified into the Indicated category for those portions of the wireframes that contained two drill hole intersections within a distance of 30 m. Material was classified into the Inferred category for those portions of the wireframes that contained two drill hole intersections within a distance of 60 m. Those portions of the wireframes beyond 60 m from drill hole information were assigned to an unclassified category. These classification criteria are in alignment with the classification criteria applied at the Mine

14.4.10 Cut-Off Grade and Resource Reporting Criteria

The cut-off grade for the Storheden deposit was developed using the actual cost information from the Björkdal Mine from CY 2025 along with a gold price of US$3,100 per ounce and an exchange rate of 10.00 SEK/US$. The cut-off grade for reporting of Mineral Resources was determined to be 0.65 g/t Au.

To fulfill the CIM (2014) definitions requirement of RPEEE with respect to the Storheden Mineral Resources, SLR carried out a visual examination of the spatial continuity of the block model with estimated grades greater than cut-off grade value. All blocks showed a good spatial continuity and thus meet the RPEEE requirement.

14.4.11 Storheden Mineral Resource Estimate

Table 14-31 presents the Storheden Mineral Resource estimate as of 30 June 2026.

Table 14-31: Summary of Storheden Mineral Resources as of 30 June 2026

Category	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Indicated	1,075	2.51	87
Inferred	1,846	2.11	125

Notes:

1. Storheden Mineral Resources are estimated using drill hole and sample data as of 07 June 2026.
2. CIM (2014) definitions were followed for Mineral Resources.
3. Mineral Resources are inclusive of Mineral Reserves.
4. No Mineral Reserves are present at the Storheden deposit.
5. A nominal 2.5 m minimum mining width was used to interpret veins using diamond drill and reverse circulation drill samples.
6. High gold assays were capped at 60 g/t Au for the first search pass and 40 g/t Au for subsequent passes.
7. Interpolation was by inverse distance cubed.
8. Mineral Resources are estimated at a cut-off grade of 0.65 g/t Au.
9. Mineral Resources are estimated using an average gold price of US$3,100/oz and an exchange rate of 10.00 SEK/US$.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
11. Numbers may not add due to rounding.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

14.4.12 Factors Affecting the Mineral Resource Estimate

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. At the present time, the QP is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that may have a material impact on the Storheden Mineral Resource estimate other than those discussed below.

Factors that may affect the Storheden deposit Mineral Resource estimates include:

- Metal price and exchange rate assumptions,
- Changes to the assumptions used to generate the cut-off grade used for construction of the mineralized wireframe domains,
- Changes to geological and mineralization shape and geological and grade continuity assumptions and interpretations,
- Due to the natural variability inherent with gold mineralization in mesothermal gold deposits, the presence, location, size, shape, and grade of the actual mineralization located between the existing sample points may differ from the current interpretation. The level of uncertainty in these items is lowest for the Measured Mineral Resource category and is highest for the Inferred Mineral Resource category,
- Changes to the understanding of the current geological and mineralization shapes and geological and grade continuity resulting from acquisition of additional geological and assay information from future drilling or sampling programs,
- Changes in the treatment of high-grade gold values,
- Changes due to the assignment of density values,

- Changes to the input values used to determine the Mineral Resource reporting cut-off grades.

14.4.13 Comparison with Previous Mineral Resource Estimates

A comparison of the current Storheden Mineral Resources with the previous Mineral Resources effective as of 31 December 2024 is presented in Table 14-32. The difference between the 2024 and 2026 resource estimates is mainly attributed to new modelling based on drilling completed in 2025 and 2026, which resulted in addition of the Indicated Mineral Resource category, higher grade, and higher contained gold ounces.

Table 14-32: Comparison of Storheden Mineral Resources 31 December 2024 versus 30 June 2026

Category	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Mineral Resources as at 30 June 2026			
Indicated	1,075	2.51	87
Inferred	1,846	2.11	125
Mineral Resources as at 31 December 2024			
Indicated	0	0	0
Inferred	1,769	1.74	99
Difference			
Indicated	+1,075	+2.51	+87
Inferred	+77	+0.37	+26

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at cut-off grades of 0.71 g/t Au in 2024 and 0.65 g/t Au in 2026.
3. Mineral Resources were estimated using long term gold prices and long term foreign exchange rates of US$2,500/oz Au and an exchange rate of 10.35 SEK/US$ in 2024 and US$3,100/oz Au and a 10.00 SEK/US$ exchange rate in 2026.
4. Numbers may not add due to rounding.

15.0 Mineral Reserve Estimates

15.1 Summary

The Mineral Reserves, with an effective date of 30 June 2026, were estimated by Alkane, audited and accepted by the QP, and are shown in Table 15-1. The total Mineral Reserve estimate for the Björkdal Mine and Norrberget Deposit is 13.12 Mt at a grade of 1.33 g/t Au, for a total of 563,000 oz Au. The Mineral Reserve estimate for Norrberget is 161,000 tonnes at a grade of 2.72 g/t Au, for a total of 14,000 oz Au.

Table 15-1: Summary of Mineral Reserves at the Björkdal Mine and Norrberget Deposit as of 30 June 2026

Location	Area	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Proven Mineral Reserves				
Björkdal	Underground	1,155	1.63	61
Total Proven		**1,155**	**1.63**	**61**
Probable Mineral Reserves				
Björkdal	Underground	5,526	1.61	287
Björkdal	Open Pit	5,363	1.06	184
Norrberget	Open Pit	161	2.72	14
Stockpiles	Stockpiles	916	0.59	17
Total Probable		**11,966**	**1.30**	**502**
Total Proven + Probable		**13,121**	**1.33**	**563**

Notes:

1. Björkdal Mineral Reserves are estimated using drill hole and sample data as of 01 January 2026 and depleted for production through 30 June 2026.
2. Norrberget Mineral Reserves are based on a data cut-off date of 30 September 2024.
3. CIM (2014) definitions were followed for Mineral Reserves.
4. Open pit Mineral Reserves for Björkdal are based on mine designs carried out on an updated resource model, applying an ore tonnage factor derived from 2018 and 2019 reconciliation data to account for historical mine-to-model reconciliation performance, including the effects of operational dilution, mining losses and resource model uncertainty. The factor is implemented by applying 100% additional tonnage at 0.0 g/t Au for blocks above 1.0 g/t Au and 100% additional tonnage at in situ grade for blocks below 1.0 g/t Au but above a cut-off grade of 0.21 g/t Au. A marginal in situ cut-off grade of 0.21 g/t Au was applied to estimate open pit Mineral Reserves.
5. Open pit Mineral Reserves for Norrberget are based on 25% dilution at 0.0 g/t Au and an in situ cut-off grade of 0.30 g/t Au.
6. Underground Mineral Reserves are based on mine designs carried out on the updated resource model. Minimum mining widths of 2.5 m for stopes (inclusive of dilution) and 4.6 m for development (inclusive of dilution) were used. Dilution factors of 20% for ore drives and 10% for capital development were applied to the development design widths. A dilution factor of 20% was applied to stope designs. Mining extraction was assessed at 95% for contained ounces within stopes and 100% for development. A cut-off grade of 0.77 g/t Au was applied to material mined within stopes. An incremental cut-off grade of 0.21 g/t Au was used for development material.
7. Stockpile Mineral Reserves are estimated based upon surveyed volumes supplemented by production and depletion data as of 30 June 2026.
8. Mineral Reserves are estimated using an average long-term gold price of US$2,600/oz for Björkdal and Norrberget, and an exchange rate of 10.00 SEK/USD.
9. Tonnes and contained gold are rounded to the nearest thousand.
10. Totals may not sum due to rounding.

The QP is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

The current TMF and planned expansions do not have sufficient capacity for the tailings generated by the Mineral Reserves. The QP understands that Alkane is currently evaluating tailings disposal options; the QP is of the opinion that a suitable tailings management disposal option will be planned and permitted prior to the requirement for additional storage.

15.2 Björkdal

15.2.1 Optimization

15.2.1.1 Open Pit

The planned open pit mining areas at Björkdal include the Björkdal Main Pit, comprising the Crown Pillar, West Pit, and Southwest Wall Pit areas, and the Nylunds pits, comprising the Nylunds North and Nylunds South pits. The open pit mining areas are illustrated in Figure 16-1.

Pit optimization of the potential pits at Björkdal was carried out using the Deswik software package, which employs the Pseudoflow pit optimization algorithm. A re-optimization of the Björkdalopen pits was completed in early February 2025. The parameters used for the 2025 pit re-optimization are presented in Table 15-2.

To account for the increase in gold price used for reporting of open pit Mineral Reserves in 2026 (an increase from $2,100/oz to $2,600/oz), cut-off grade calculations have been updated. However, due to marginal changes to the cut-off grade and costs, along with existing spatial constraints at Björkdal, Alkane has opted not to update the pit optimization and design for the Björkdal open pit. The QP understands and accepts this approach, as cut-off grades and costs have changed only marginally, and an update to pit optimization will not be material. The reported Mineral Reserves have been found to be economical through financial modelling.

Overall pit slopes of 45° and 50° were determined for the Main Pit using actual pit slope angles achieved in the Main Pit. The overall pit slopes for the Nylunds pits were approximately 42° after accounting for ramps, which had a larger impact on overall slope angles since the Nylunds pits are much smaller than the Main Pit. Processing and G&A operating costs and mill recovery are based on actual operating data from FY 2025. Unit mining cost estimates for the Björkdal open pits have been provided by the Alkane financial department.

Dilution and extraction factors are based on reconciliation data from 2018 and 2019.

A selective mining unit (SMU) of 5 m x 2.5 m x 2.5 m was used in the block model but was re-blocked in Deswik to 5 m x 5 m x 5 m to improve processing time during pit optimization runs.

Table 15-2: Björkdal 2025 Reserve Pit Optimization Parameters

Parameter	Unit	Input
Overall Pit Slope Angles (Main Pit)	degrees	45 to 50
Overall Pit Slope Angles (Nylund)	degrees	42
Overall Pit Slope Angles (Overburden)	degrees	18
Mining Cost (Rock)	US$/t	3.04
Mining Cost (Around Stopes)	US$/t	4.35

Parameter	Unit	Input
Mining Cost (Till Stripping)	US$/t	1.88
Process Cost	US$/t	9.22
General & Administrative Cost	US$/t	8.39
TC/RC charges	US$/t	1.29
Process Recovery	%	85.60
Gold Payable	%	97.36
Mining Extraction	%	100
Mining Dilution	%	100
Base Gold Price	US$/oz Au	2,100
Exchange Rate	SEK/USD	10.35
Block Size	m	5 x 2.5 x 2.5
Block Size (re-blocked)	m	5 x 5 x 5

The optimized pit shell results show that the majority of ore tonnage in the pit optimization is located in what is referred to as the Crown Pillar along the north wall of the Main Pit. This pillar contains the two main portal accesses to the underground operation and associated infrastructure and mine services.

15.2.1.2 Underground

Stope optimization has been carried out using the Deswik Stope Optimizer (DSO).

DSO identifies potentially economic mining shapes within the Mineral Resource model based on a set of defined geometric, mining, and economic parameters. The optimizer evaluates Mineral Resource blocks that satisfy the specified cut-off grade and applies practical mining constraints, including minimum mining width, maximum stope dimensions, pillar requirements, mining recovery assumptions, and block model geometry, to generate preliminary stope shapes that maximize contained value while maintaining mineability.

The optimization process utilized Measured and Indicated Mineral Resource blocks, a design cut-off grade of 0.96 g/t Au, and the stope design parameters summarized in Table 15-3. The resulting optimized stopes were subsequently reviewed and adjusted by mine planning engineers to produce practical mining shapes consistent with the deposit geometry, existing development, geotechnical considerations, and operational mining methods. Stopes were further assessed for economic viability, accessibility, and extraction practicality before being incorporated into the final reserve mine design.

Table 15-3: Björkdal Reserve Underground Optimization Parameters

Parameter	Unit	Input
Optimization Field	g/t	Au
Level Height	m	20 – 25
Stope Length	m	20.00
Minimum Stope Width	m	2.50

Parameter	Unit	Input
Maximum Stope Width	m	20.00
ELOS Dilution	m	0.00
Maximum Internal Waste	%	100
Mining Cost (Stoping)	US$/t	26.45
Mining Cost (CRF Backfill)	US$/t	10.60
Mining Cost (Development)	US$/t	39.05
Mining Cost (Sustaining Capex)	US$/t	6.64
Process Cost	US$/t	12.30
General & Administrative Cost	US$/t	7.32
TC/RC charges	US$/t	4.20
Process Recovery	%	86.00
Gold Payable	%	97.06
Mining Extraction	%	100
Mining Dilution	%	100
Base Gold Price	US$/oz Au	2,600
Exchange Rate	SEK/USD	10.00
Calculated Cut-Off Grade (Stoping)	g/t	0.77
Optimization Cut-Off Grade	g/t	0.95
Calculated Cut-Off Grade (C&F)	g/t	1.11
Optimization Cut-Off Grade	g/t	1.20

Notes:
ELOS equivalent linear overbreak/sloughing
C&F cut and fill
CRF cemented rock fill

15.2.2 Dilution and Extraction

15.2.2.1 Open Pit

Historically, the mining parameters and loading equipment provided reasonably good selectivity; however, dilution levels are much higher than typical open pit levels due to the thin-veined nature of the Björkdal deposit.

The open pit contains “A-ore”, which is ore with a grade greater than 1.0 g/t Au, while “B-ore” has a grade of 0.2 g/t Au to 1.0 g/t Au. Historically, the bulk of the lower-grade ore was stockpiled, then processed when the mill had spare capacity.

More than a year (2018 to 2019) of reconciled open pit production was compared against the modelled tonnes and grade on a blast-by-blast basis. While the contained ounces of the production reconciled well with the model, the tonnage was significantly understated. This was because the tonnes were previously reported using a block cut-off grade rather than a mining shape. The compiled data support the use of a 100% ore tonnage factor at zero grade for blocks above 1.0 g/t Au.

Based on the same reconciliation data, an overall ore tonnage factor of 100% at the estimated in situ grade was applied to all blocks between 0.2 g/t Au and 1.0 g/t Au. Reconciliation shows that operational mining was extending beyond the modelled wireframes, capturing more material than originally anticipated, resulting in mined tonnage and metal exceeding Mineral Reserve estimates.

The QP recommends implementing an improved reconciliation process when open pit ore production recommences. This reconciliation should compare the block model, grade control model, and declared ore mined (mill data). Following this process, the minimum selective mining widths and the anticipated planned and unplanned dilution forecasts should be updated together with, if possible, an estimate of the additional low-grade material that will likely be mined.

15.2.2.2 Underground

Underground reconciliation exercises comparing design against actual production from a large number of stopes, with estimates for dilution and underbreak, are routinely carried out at Björkdal. Combined reconciliation data from 1 January 2025 to 20 June 2026 indicate that diluted stope ore tonnage was underestimated by approximately 16% while the grade was as expected resulting in gold content being under-estimated by approximately 16%. Historical reconciliation indicates that dilution averages approximately 30% underground. This is consistent with the slightly more optimistic factors used in the mine design and planning. Losses of both ore tonnes and ounces as a result of underbreak are fully accounted for.

For the long-term design, no dilution was applied in the Deswik software package during the optimisation process to optimization shapes as the block model includes dilution. The minimum mining width is 2.5 m. Additionally, general dilution of 20% was added to each stope as part of the scheduling process.

A mining recovery rate of 95% was applied to stope ore tonnes and ounces. No mining losses were applied to development ore.

15.2.3 Cut-Off Grade

15.2.3.1 Open Pit

Based on the reconciliation exercise between the 2018 block model and the 2018 mill data explained in Section 14.2.10, an additional ore tonnage factor of 100% was applied in Deswik during optimization, which accounts for both planned and unplanned dilution. The inclusion of dilution in the optimization process increases the effective cut-off grade and results in a smaller pit shell since ore blocks will have to carry a higher grade to offset the additional dilution material that would be processed.

In the 31 December 2024 Mineral Reserve estimate, a final pit design was carried out based on the selected optimized shell, revenue factor (RF) = 0.98.

Mining solids were created from the final pit designs, and the resource block model was used to report tonnes and grade for all blocks above the 2026 in situ cut-off grade of 0.21 g/t Au. The in situ cut-off grade is calculated as a pit discard (marginal) cut-off, inclusive of processing, stockpiling, and transport and refining costs for the operating costs. The parameters used in the open pit cut-off grade calculation are provided in Table 15-4.

Table 15-4: Björkdal 2026 Open Pit Cut-Off Grade Calculation Parameters

Parameter	Unit	Value
Metal Price	US$/oz	2,600
Exchange Rate	SEK/USD	10.00
Transport and Refining Cost	US$/oz	42.00
Royalties	US$/oz	4.80
Process Recovery	%	86.0
Net Payable	%	97.058
Process Cost	US$/t	12.30
Stockpile rehandling cost	US$/t	2.14
Cut-Off Grade Cost	US$/t	14.43
Marginal Cut-Off Grade	g/t Au	0.21

It is assumed that once the material is mined, it will either be sent to the mill or the LOM stockpile for processing at the end of the operation. The blocks above the cut-off grade were then reported as Mineral Reserves and form the basis of the LOM plan.

15.2.3.2 Underground

The cut-off grade for underground mining was calculated based on several criteria. Consideration was given to the type of mining activity on which the cut-off parameter would be applied. The cut-off grades apply to the run-of-mine (ROM) head grade, after accounting for dilution and ore loss, and are not meant to be applied to the in situ grades.

The calculated stoping break-even cut-off grade of 0.77 g/t is based on the average direct stoping cost for the period CY 2025 and excludes all development. A 0.96 g/t cut-off used for stope design includes a 20% margin for dilution.

The calculated cut and fill (C&F) break-even cut-off grade of 1.11 g/t includes an additional cemented rock fill (CRF) cost.

For development, a lower marginal cut-off grade of 0.21 g/t Au is used. The 0.21 g/t Au cut-off grade is the grade at which processing the development material becomes economically viable. As this material must be mined to access the stopes, the only costs to consider when determining whether it should be processed or discarded are the processing, stockpiling, and transport and refining costs. The 0.21 g/t Au cut-off grade for development material is consistent with the pit discard calculation for open pit mining.

Underground optimization was carried out using the Pseudoflow algorithm within Deswik and applied in three stages:

- Individual stope optimization
- Stope and access development combined
- Optimization on an area basis

All development costs have thus been accounted for in the various cut-off grade calculations.

The parameters used in the cut-off grade calculations are shown in Table 15-5.

Table 15-5: Björkdal 2026 Underground Cut-off Grade Calculation Parameters

Parameter	Unit	Value
Metal Price	US$/oz	2,600
Exchange Rate	SEK/USD	10.00
Transport and Refining Cost	US$/oz	42.00
Royalties	US$/oz	4.80
Process Recovery	%	86.00
Net Payable	%	97.058
Process Cost	US$/t	12.30
G&A Cost	US$/t	7.32
Sustaining Cost	US$/t	6.64
Stoping Cost	US$/t	26.45
Cut-Off Grade Cost (Stoping)	US$/t	52.70
Underground Cut-Off Grade (Stoping)	**g/t Au**	**0.77**
C&F Cost	US$/t	49.65
Cut-Off Grade Cost (C&F)	US$/t	75.90
Underground Cut-Off Grade (C&F)	**g/t Au**	**1.11**
Process Cost	US$/t	12.30
Stockpile rehandling cost	US$/t	2.14
Cut-Off Grade Cost (Marginal)	US$/t	14.43
Marginal Cut-Off Grade	**g/t Au**	**0.21**
Dilution Factor*	%	20%
Mining Recovery Factor*	%	95%

Notes:
*Factors are applied to the stope tonnage and cut-off grades applied to the diluted stope tonnages.

Costs were based on the actual stoping and other costs at Björkdal for CY 2025.

The gold price used for Mineral Reserves is based on consensus, long-term forecasts from banks, financial institutions, and other sources. For Mineral Resources, the gold price used is slightly higher than that used for Mineral Reserves.

15.2.4 Grade and Tonnage Capping and Factoring

In well-established underground areas at Björkdal, capping has been selectively employed where extensive development already exists. Stopes with diluted and recovered grades exceeding 2.0 g/t Au, and OVD drives exceeding 2.2 g/t Au have been capped at those grades as informed by historical reconciliation data.

This implementation of capping grades has been confined to regions where the likelihood of discovering new veins, with a consequential increase in ore tonnes, is limited.

Capping involves constraining the projected final grade of stopes or development drives to the specified cap value. For instance, a stope with a calculated final grade of 2.6 g/t Au and a capping value of 2.0 g/t Au will only account for ounces up to the capping threshold. Any ounces above this limit are excluded, while the final tonnage remains unaltered.

Grade and tonnage factoring has been applied in areas characterized by a high potential for discovery of new veins upon mining taking place. Stopes with diluted and recovered grades exceeding 2.0 g/t Au and OVD drives exceeding 2.2 g/t Au have been factored to reduce as-mined grades and increase mined tonnes. This approach is supported by reconciliation data, where an increase in ROM ore tonnes is related to mining more veins in a particular area than initially expected. This results in lower head grades but maintains total mined ounces.

Estimated stope ore tonnes have been calculated by dividing the projected final grade of stopes or development drives by the prescribed capping value, after applying dilution and recovery modifying factors. For instance, a stope with a forecast diluted and recovered grade of 4.0 g/t Au and a limiting value of 2.0 g/t Au would yield a factor of 2. Consequently, tonnes are multiplied by this factor, the final grade is reduced to 2.0 g/t Au, and the ounces are maintained.

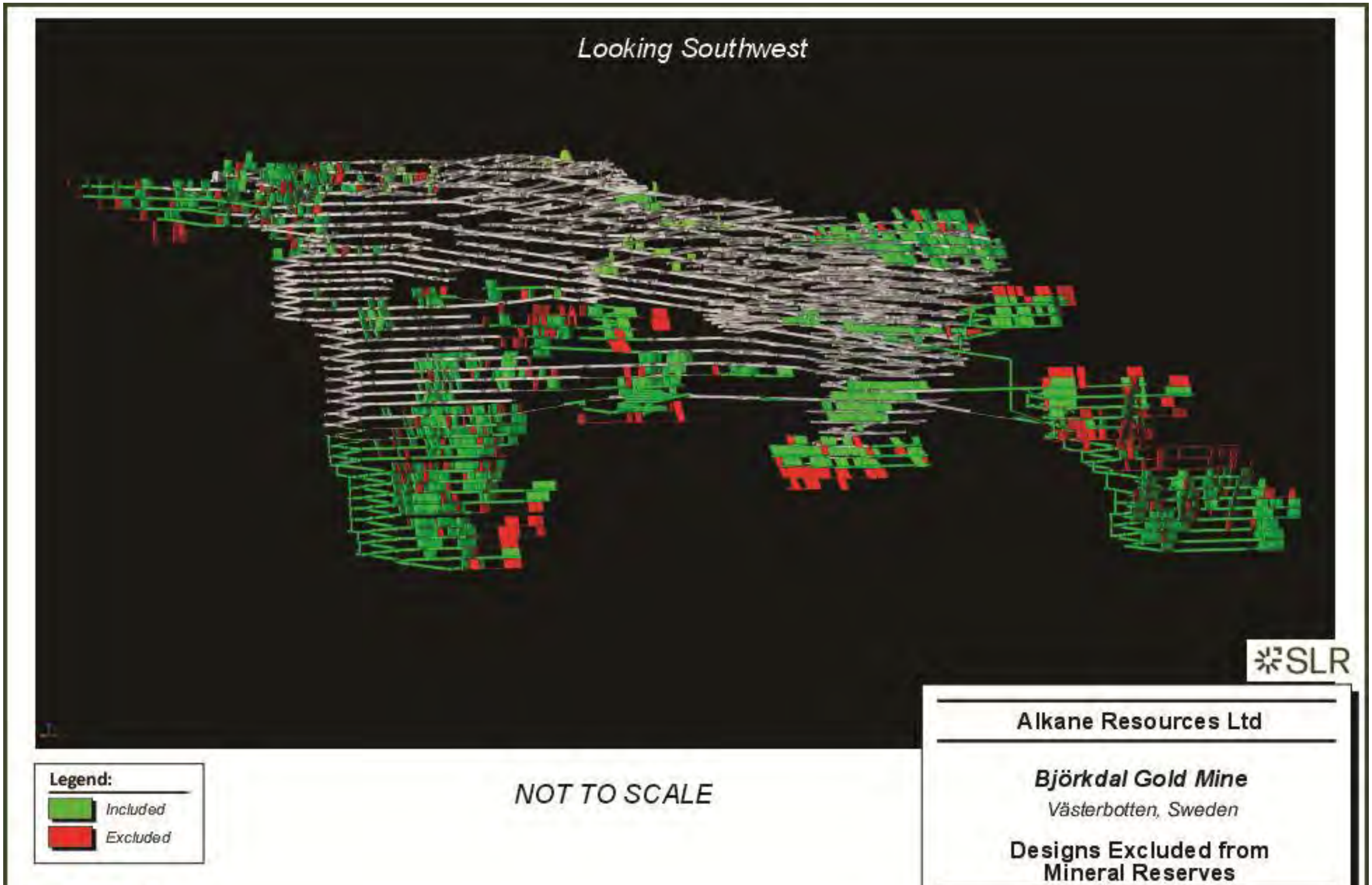
Figure 15-1 shows the extent of the capping (orange) and factoring (purple) of long-term design stopes included in the Mineral Reserves update. No adjustment has been made to green coloured stopes which all have a diluted and recovered grade below 2.0 g/t Au.

Figure 15-2 shows long-term designs (red) excluded from the interim Mineral Reserves due to falling below the cut-off grade or for other access/economic reasons.

Figure 15-1: Capped and Factored Stopes Included in Mineral Reserves

Source: SLR 2026.

Figure 15-2: Designs Excluded from Mineral Reserves



Source: SLR 2026.

15.3 Norrberget

15.3.1 Open Pit Optimization

The Norrberget open pit was last optimized in February 2025 with an update to the block model with a data cut-off date of 30 September 2024.

Pit optimization for Norrberget was evaluated using the Lerchs-Grossmann pit optimization algorithm.

To account for the increase in gold price used for reporting of Open Pit Mineral Reserves in 2026 (an increase from $2,100/oz to $2,600/oz), cut-off grade calculations have been updated. However, due to marginal changes to the cut-off grade and costs, Alkane has opted not to update the pit optimization and design for the Norrberget Open Pit. The QP understands and accepts this approach, as cut-off grades and costs have changed only marginally, and an update to pit optimization will not be material. The reported Mineral Reserves have been found to be economical through financial modelling.

No changes have been made to the other underlying assumptions, other than updating the costs, as they have not materially changed since the pit was last optimized (Table 15-6).

Table 15-6: Norrberget 2025 Reserve Pit Optimization Parameters

Parameter	Unit	Input
Pit Slopes (Southwest Wall)	degrees	36
Pit Slopes (Northwest and Northeast Walls)	degrees	52
Pit Slopes (Overburden)	degrees	18
Mining Cost (Loose Overburden)	US$/t	1.88
Mining Cost (Solid Waste)	US$/t	3.04
Mining Cost (Ore)	US$/t	4.35
Process Cost	US$/t	9.22
General and Administrative Cost	US$/t	8.39
Transport and Refining Cost	US$/t	1.29
Process Recovery	%	75
Mining Extraction	%	100
Mining Dilution	%	25
Base Gold Price	US$/oz Au	2,100
Net Payable	%	97.361
Block Size	m	6x4x4

Pit slopes were determined based on a geotechnical assessment carried out by SRK Consulting (SRK) in October 2017 (Di Giovinazzo 2017). The northwest and northeast wall sectors have slope angles of 52°, while the southwest (footwall) sector has a slope angle of 36°.

A dilution factor of 25% and an extraction factor of 100% were added based on reconciled production data from mining shallow-dipping structures at Björkdal. The pit optimization was carried out at the parent block size of 6 m x 4 m x 4 m.

The cost of hauling ore from Norrberget to the Björkdal Mill was updated with a new estimate based on actual contractor costs from the summer of 2023, scaled by distance and production loss. Mining costs were based on the ore and waste mining costs at Björkdal.

The higher total mining cost, inclusive of ore hauling (an increase of 43%), is due to a 4.1 km longer trucking distance to the Björkdal Mill. An overall gold recovery assumption of 75% was used based on limited test work, as described in Section 13.2.5.

15.3.2 Dilution and Extraction

As no production has taken place at Norrberget, a reconciled dilution and extraction factor cannot be obtained. A dilution factor of 25% and extraction factor of 100% have previously been drawn out of reconciled production data from mining shallow dipping structures at the Björkdal open pit, and therefore it is reasonable to assume that similar conditions at Norrberget will yield similar results.

15.3.3 Cut-Off Grade

After the pit optimization was completed, a final pit design was developed based on the selected optimized shell: revenue factor (RF) = 1.0. Mining solids were created from the final pit design shells, and the resource block model was used to report tonnes and grade for all blocks above a 2026 in situ cut-off grade of 0.30 g/t Au.

The in situ cut-off grade is calculated as a pit discard (marginal) cut-off including the processing, stockpiling, and transport and refining costs in the total operating cost. It is assumed that once the material is mined, it will either be sent to the mill or the waste dump. The blocks above the cut-off grade were then reported as Mineral Reserves and form the basis of the LOM plan.

The cut-off grade calculation parameters are provided in Table 15-7.

Table 15-7: Norrberget 2026 Open Pit Cut-Off Grade Calculation Parameters

Parameter	Unit	Value
Metal Price	US$/oz	2,600
Exchange Rate	SEK/USD	10.00
TC/RC charges	USD/oz	42.0
Royalties	USD/oz	4.80
Process Recovery	%	75.00
Net Payable	%	97.058
Additional Ore Cost	US$/t	3.43
Process Cost	US$/t	12.30
Stockpile rehandling cost	US$/t	2.14
Cut-Off Grade Cost	US$/t	17.87

Parameter	Unit	Value
Marginal Cut-Off Grade	g/t Au	0.30
Dilution Factor	%	25

The QP recommends optimizing the Norrberget pit based upon any further update of the Norrberget Resource block model prior to the planned commencement of mining operations in FY 2036.

16.0 Mining Methods

The current environmental permit limits the total Björkdal production capacity to 1.70 Mtpa. During FY 2026, the Björkdal underground mine produced 0.97 Mt of ore, all of which was processed. An additional 0.36 Mt of mill feed tonnage came from the stockpile for a total mill throughput of 1.33 Mt. The open pit did not produce any ore during 2025 or year-to-date in 2026 as of June 30.

During FY 2027, Alkane plans to process 1.4 Mt of ore. Prior to 2020, production was split between the underground mine and the open pit. In 2019, mining of the open pit was stopped for economic reasons, and this mill feed was replaced with ore from the low-grade stockpile and an increase in underground production.

The remaining open pit material remains economically viable; however, in recent years, the low-grade stockpile has realized more value, so open pit mining was deferred for several years. Open pit mining has restarted at Björkdal, with stripping of the Nylunds North Pit underway. First ore is expected in October 2026. Mining of the Main Pit crown pillar is planned for 2027 and will commence with moraine and loose rock removal on the western side of the pit. Further open pit mining at the Norrberget deposit is planned for FY 2036. No mining has been undertaken at Norrberget to date.

The current production strategy is to maximize the extracted underground ore delivered to the process plant with the balance of the mill feed being rehandled from existing stockpiles. The current LOM plan indicates underground ore production for FY 2026 will be 800 kt at an average grade of 1.51 g/t Au, which is derived from the updated Resource Model and Mineral Reserves. A total of 273 kt ore is planned from the open pit during FY 2027 at an average grade of 0.76 g/t, and an additional 325 kt of ore at an average grade of 0.59 g/t Au will be drawn from the stockpile to make up the balance of the mill feed.

16.1 Björkdal

16.1.1 Mine Design

16.1.1.1 Open Pit

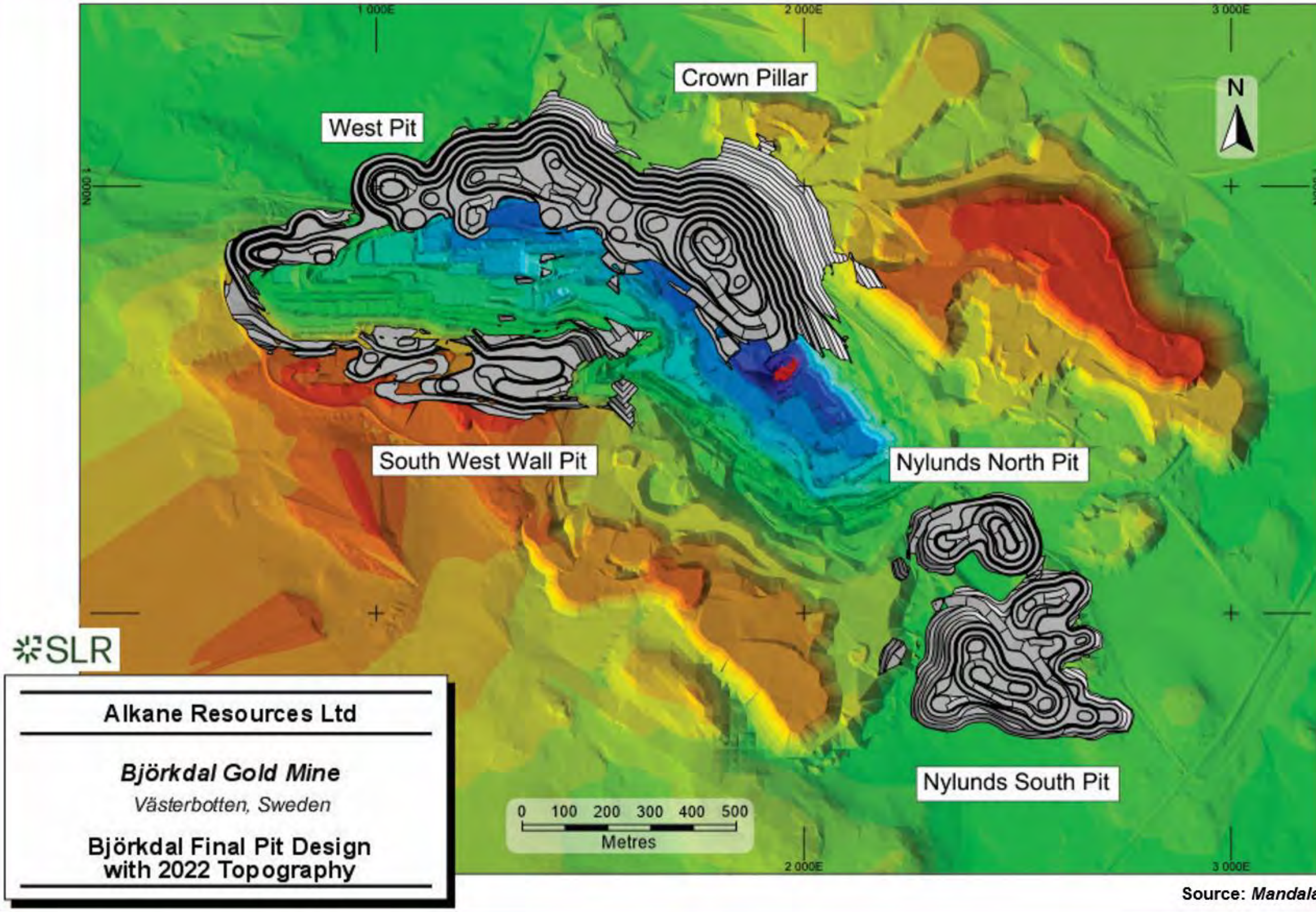
No changes have been made to the pit optimization or pit design since the 2025 pit optimization. For the 2026 Mineral Reserve Estimate, cut-off grade calculations have been updated to reflect changes in cost and the gold price. The reported Mineral Reserves have been tested for economic viability through 2026 detailed financial modelling.

The parameters used during the 2025 optimization exercise have been presented in Table 15-2. Several pit optimizations were run, the results indicating that the majority of ore tonnage is located in the Crown Pillar along the north/east wall of the pit. The pit designs were updated based on the selected optimized shell (RF = 0.98).

Mining solids were created from the final pit designs and the resource block model was used to report tonnes and grade for all blocks above the 2026 in situ cut-off grade of 0.21 g/t Au. The blocks above the cut-off grade were then reported as Mineral Reserves and form the basis of the LOM plan.

The final pit designs, along with the mid-2022 final topography are presented in Figure 16-1.

Figure 16-1: Björkdal Final Pit Design with 2022 Topography



Source: *Mandalay 2024*

The final pit bottom in the Crown Pillar area is at the -240 level. Single ramps, with widths of 15 m, are used in the first series of benches to access ore at the bottom of the Crown Pillar area. These single ramps converge into a double ramp at the -210 level ultimately connecting with the current ramp on the south side of the pit. The ramp redesign aligns more effectively with the optimized shell; however, it necessitates operational adjustments, such as the use of temporary ramps and/or backfilling. While there is currently no fleet in operation, SLR considers the 30 m to 40 m minimum mining width to be reasonable for the size of mining fleet envisaged.

Benches will be 5 m high, and are taken in groups of two to four with an 8 m to 10 m wide berm every 10 m to 20 m. A 72° to 85° bench face angle (BFA) is used to give an overall wall slope of 42° to 52°.

The pit design parameters used are shown in Table 16-1.

Table 16-1: Björkdal Pit Design Parameters

Parameter	Unit	Input
Overall Slope Angle	degrees	42 to 52
Bench Face Angle	degrees	72 to 85
Berm Width	m	8 to 10
Bench Height	m	5
Benches per Berm	#	2 to 4
Double Ramp Width	m	24
Single Ramp Width	m	15
Ramp Slope	%	10

16.1.1.2 Underground

Deswik software is used for underground mine and production scheduling at Björkdal.

Measured and Indicated Mineral Resource blocks with a grade greater than 0.77 g/t Au were used as a basis for initial stope designs generated by Stope Optimizer, an automated mineable shape optimizer that is part of the Deswik software. Stope design parameters are presented in Table 16-2.

Table 16-2: Björkdal Underground Stope Design Parameters

Parameter	Unit	Input
Level Height	m	20 – 25
Stope Length	m	20.0
Minimum Stope Width	m	2.5
Maximum Stope Width	m	20.0
ELOS Dilution	m	0.0
Maximum Internal Waste	%	100

The resulting stopes were evaluated manually, and adjustments were made where necessary. Stopes were evaluated based on size, grade, and relative distance to existing development. Stopes that were not economically viable were eliminated from Mineral Reserves.

An area of skarn ore has been identified adjacent to the LZ zone and will be mined using C&F with CRF. An increased mining cost results in a design cut-off grade of 1.11 g/t Au. Access drives 5.0 m W x 5.0 m H will be driven perpendicular to the skarn ore and then ore drives 5.0 m W x 5.0 m H mined along strike.

The current long-term stope designs do not incorporate localized geotechnical and geological considerations. Prior to mining the designs are updated with more detailed knowledge of hanging wall and footwall contacts, fault zones, and structural features such as folding.

16.1.2 Mining Method

16.1.2.1 Open Pit

Open pit mining has been restarted at the Björkdal operation with stripping of the Nylunds North Pit currently underway. The Nylunds Pit is situated to the southeast of the existing Björkdal main pit. First ore is expected in October 2026.

Preparations for mining of the Crown Pillar at the Main Pit is currently planned for 2027, starting with moraine and loose rock removal on the west side of the pit.

Further open pit mining of the Norrberget deposit is planned for FY 2036.

The open pit mining method is a conventional truck and shovel contractor mining operation.

Mining is carried out by two key contractors: Protek Norr AB for drilling and charging and Bennys Gräv AB for loading and hauling. The mining rate is planned at approximately 100,000 t/month to 130,000 t/month of hard rock, and approximately 90,000t/month of till stripping. Equipment is provided, owned and maintained by the contractors.

16.1.2.2 Underground

The known Björkdal underground deposit lies within a footprint of approximately 1,600 m x 600 m and has a vertical extent of approximately 520 m. Descriptions of the geology and styles of mineralization have been provided in Sections 7 and 14.

The long-term LOM underground ore production rate is planned to average 824 ktpa up until 2030, 713 ktpa in 2031 and 2032, and then production tails off from 2033. OVD will be carried out over the next five and a half years, approximately, and stope production will continue for ten years. A decrease in production is planned after 2030 once OVD is finished; when underground output reduces, the mill feed balance will be made up with open pit and stockpile tonnes.

Primary access to the underground operation is via ramp systems originating from two portals located in the wall of the existing open pit. Open pit mining, i.e., removal of the Crown Pillar in the north/east wall, will disrupt this access as well as the supply of other services such as emergency egress, electrical, ventilation, and mine drainage systems.

A study into the re-start of open pit operations was completed in Q3 2024 to address these challenges and help with strategic decisions. Portals and services can be maintained using, for example, a lock-block system for the majority of the open pit operation. It was also determined that underground voids will need to be systematically backfilled throughout open pit operations. Details on execution and safety considerations require further studies to be carried out. Open pit mining has started at the Nylunds North Pit and will continue while preparations are made for stripping the first half of the Crown Pillar. Preparations for mining of the Crown Pillar are currently planned for 2027 starting with removal of lose material and moraine.

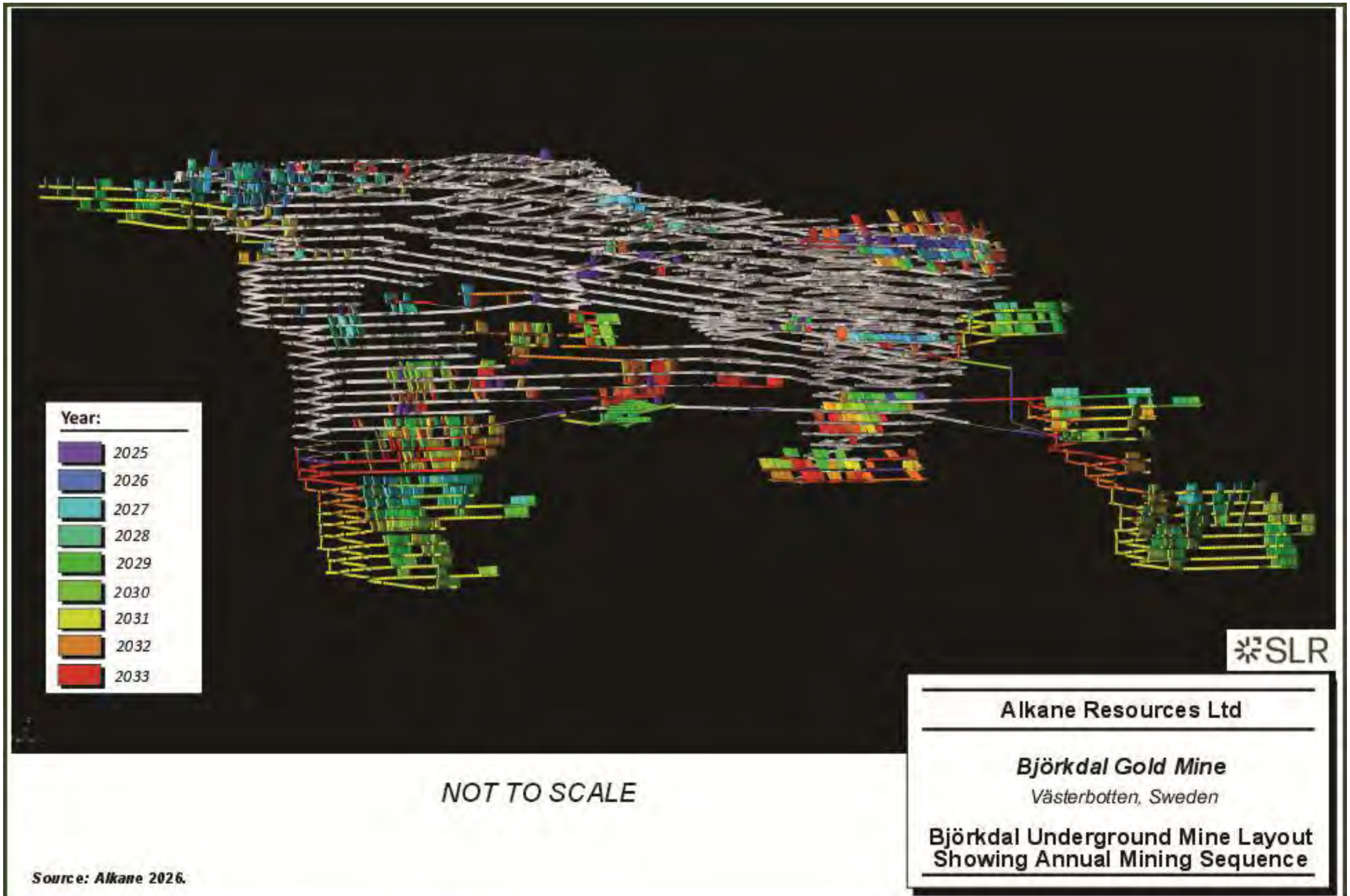
The main underground mining method used at Björkdal is longhole stoping with a sub-level spacing of 15 m to 20 m, depending on the zone. Crosscuts are established perpendicular to the vein system. Veins are then developed by drifting on each sub-level from the crosscut. All pre-production vein, crosscut, and ramp development is drilled and blasted using conventional trackless mining equipment.

Stoping blocks are currently drilled with approximately 15 m long, 70 mm or 76 mm diameter up-holes connecting to the bottom of the overlying stope using Epiroc Simba drill rigs. When production drilling has been completed, initial slot raises are developed, and drill lines blasted in groups of three to five rings using a burden of 1.5 m retreating towards the hanging wall. The material is removed between blasts, which also allows sufficient void for each successive blast. Remotely operated scoops are used to muck the stopes to nearby re-handle areas or directly into trucks.

An area of skarn ore has been identified adjacent to the LZ mining zone. This ore will be mined using C&F with CRF. Access crosscuts (6 m wide and 5 m high) will be driven adjacent to the skarn ore, with ore drives (5 m wide and 5 m high) mined east and west from these crosscuts.

The underground mine design is presented in Figure 16-2.

Figure 16-2: Björkdal Underground Mine Layout Showing Annual Mining Sequence



Source: Alkane 2026.

The majority of the waste mined underground from capital development is placed directly into voids as unconsolidated backfill. If insufficient voids are available underground, waste is occasionally hauled to surface for temporary storage and backhauled underground at a later date for placement as fill. Generally, more waste is required for fill placement than is produced from development underground and therefore, suitable additional material is sourced from surface and transported underground by trucks returning from hauling ore to surface.

All underground material is loaded by Volvo L180 front end loaders (FELs) or load-haul-dumpers (LHDs), Sandvik 515, 514s and 410, and hauled to surface by a contractor using 26 t Scania R520 XT highway tipper trucks. The objective of the current materials handling strategy in practice is as follows:

- Development material from crosscuts and ramps above a grade of 0. 215 g/t Au is hauled to a B-ore stockpile at the mill.
- OVD material is sampled and classified as waste or ore prior to being hauled to the appropriate location.
- All stope production, regardless of grade, is hauled to the stope production stockpile.

In consideration of the variable vein geometry and existing equipment configuration, 2.5 m has been applied as the average minimum mining width. An additional 20% dilution is added during mine scheduling based on historical reconciliation data.

Most of the mined-out stopes are backfilled with unconsolidated fill. Only special and blind stopes under sill pillars are left open without any backfill. The Aurora Zone contains stopes that are wider, longer, and higher than in other areas, this area is being mined using rill (or Avoca) mining methods with unconsolidated fill.

All stopes blocks are mined from the bottom up with sill pillars left between main levels, as illustrated in Figure 16-2.

Some recovery of ore contained in underground infrastructure areas and the Crown Pillar is planned at the end of the mine life as part of the underground close-out sequence. The remainder of the Crown Pillar is planned to be extracted by open pit methods.

Stope grades are evaluated using an internal grade-control model, and the sludge grades from On-Vein Development (OVD) are used to cross-reference the grade-control model. Stope tonnages are estimated from the stope design volume and are tracked by equipment bucket and truck count, as well as a weightometer that records the tonnage on every truck hauling ore. A CMS is used to compare actual stope volumes against those planned and to reconcile stope ore dilution. Closure notes are routinely produced for all mined-out stopes.

The nature of the mining method is such that OVD has historically comprised not more than approximately 40% of the total underground ore production. Currently, the operational cut-off grade used for OVD is 0.21 g/t Au, which is consistent with the historical open pit break-even cut-off grade. All OVD is mined and sampled. Once the assay data becomes available, if the OVD ore exceeds a grade of 0.21 g/t Au, then the material is sent to the process plant; otherwise it is used as backfill in stopes. While efforts are made to identify areas of waste development, a portion of crosscut and ramp material is combined and hauled to a low-grade surface stockpile and processed as B-ore.

16.1.2.3 Low Grade Stockpiles

Selective open pit mining at Björkdal commenced in 2009. Historically, ore greater than 1.0 g/t Au was separated and milled as A-ore and material between 0.3 g/t Au and 1.0 g/t Au was stockpiled as B-ore.

Batch milling experience has indicated that the stockpiled B-ore averages 0.59 g/t Au. Approximately 1.5 Mt of B-ore has been classified as an Indicated Mineral Resource, (Probable Mineral Reserve) at a grade of approximately 0.59 g/t Au.

Stockpiled ore will be fed continuously throughout the LOM to make up shortfalls in mill feed from the underground operations, and later, the open pit mines.

Rehandling will be carried out with a small equipment fleet. Assuming a rehandling cost of US$2.14/t for stockpiled material results in a cut-off grade of 0.21 g/t Au.

16.1.3 Geotechnical and Slope Stability

16.1.3.1 Open Pit

A structural and kinematic inter-ramp slope stability analysis for the Mine was carried out by SRK in October 2012 (Saiang 2012). The proposed inter-ramp slope angle of 70° and an inter-ramp height of 40 m were validated and showed a minimum factor of safety of 1.48. Water or pore pressure was not accounted for and required monitoring to see if it might become a concern.

Structural analysis showed that the dominant joint sets have similar orientations to the gold bearing quartz veins and dip steeply either parallel or sub-parallel to quartz veins. As a result, the hanging wall side is less prone to any major instability because the intersections of joints do not daylight at the slope face. This is clearly evident at Björkdal where the hanging wall side of the pit is very stable even though slope angles are near vertical. On the footwall side, however, potential instabilities are observed. Structural and kinematic analyses show that there is no major threat for the footwall slopes or pit walls.

The rock mass at Björkdal is of very high quality. Test work carried out at Björkdal has shown that Geological Strength Index (GSI) is estimated to be between 70 and 80, and intact strength exceeds 200 MPa. A visual observation of the open pit slopes indicates near-vertical to vertical benches and narrow stable berms.

In 2016, SRK carried out an additional slope design review (Di Giovinazzo 2016). The outcome of the review highlighted the potential to mine 25 m high benches (5 m benches in sets of five), with the opportunity to maintain the bench face angles (BFAs) at 75° and to reduce the berm width to eight or ten metres. The 2017 pit design incorporated these changes. The review also highlighted the differing geotechnical character of various geographical and geological sectors of the mine. These geotechnical sectors have been used to assign varying BFAs (from 70° to 85°), bench heights (from 10 m to 20 m), and localized face azimuths to avoid planar failure in specific areas.

16.1.3.2 Underground

Rock mechanic consultants have made several visits to the Björkdal underground mine since start of its operation in 2009 and, in general, consider the rock quality and ground conditions to be favourable.

The most recent mine-wide geotechnical work was completed by Itasca in 2023 and focused on characterization of the rock mass and development of standardized ground support recommendations for production and permanent mine infrastructure. This work incorporated updated rock mass mapping, Q-system assessment and FLAC3D numerical modelling to depths of approximately 750 m.

The study confirmed generally favourable ground conditions and validated support requirements for current mine development.

Mechanical scaling of all development headings is carried out immediately following blasting. Ground support requirements are determined according to excavation dimensions, local geological conditions and proximity to mining-induced stresses. Standard support for permanent mine infrastructure, including ramps and main access crosscuts, consists of systematic resin-grouted rock bolts combined with fibre-reinforced shotcrete.

Current support recommendations developed from the 2023 geotechnical assessment comprise 2.4 m resin bolts installed on approximately 2.1 m spacing together with 50 mm of fibre-reinforced shotcrete applied from springline to springline. Wider excavations require enhanced support, including longer 3.7 m bolts for spans beyond 6 m.

Shotcrete and resin rebar are used in the pre-production OVD on an as-required basis. Since 2022, cable bolts have also been installed in selected stopes where structural instability has been identified as a potential risk. Permanent development is routinely inspected and re-scaled on a regular basis.

In some areas of the underground mine, the spacing between the parallel vein systems is small and the resulting pillar between the mined stopes has collapsed. Itasca has made a general recommendation that a minimum 10.0 m wide pillar is required around permanent development.

Ground control equipment at Björkdal includes four Jama 8000 scalers, a Sandvik DS411 bolting machine, an Epiroc Boltec bolting machine, a Cabletec E10, and two Normet 8100 shotcrete units, supported by delivery of concrete to site by a local supplier, and transported to the face by two Volvo FMX and one Scania BTG concrete trucks.

Earlier mine design recommendations developed during the 2019 Aurora pre-feasibility study relating to stope geometry, sill pillars, protection pillars, hangingwall accesses and backfill requirements remain applicable to mining within the Aurora Stringer Zone.

The Aurora Zone, which comprises several thin and closely spaced veins (a so-called “stringer zone”). This zone, which is larger and more extensive than elsewhere, was the focus of the 2019 Itasca report, which analyzed potential stopes, pillars, and the related stress regimes in some detail, with the following conclusions:

- Unconsolidated backfill is required to limit the stope back length to 60 m.
- Sill pillar thickness is reviewed on a case-by-case basis by Itasca and are generally between 6-10m.
- Permanent accesses should be situated 25 m in the hanging wall and will need protection pillars of 10 m where they pass through the orebody.
- Cable bolts are recommended but can be reconsidered depending on the acceptable level of risk.

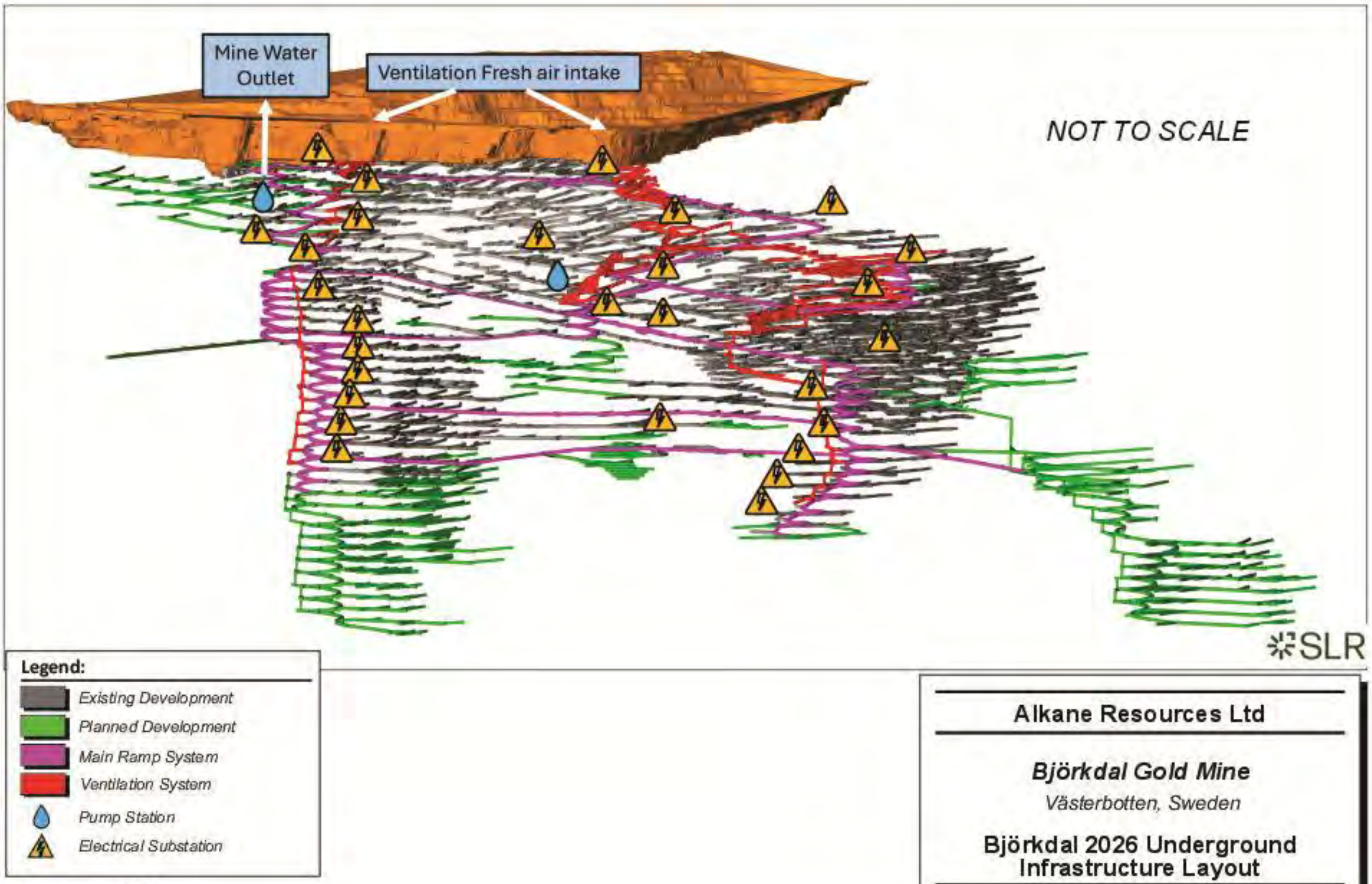
As part of an ongoing collaboration with Itasca, new mining areas are continuously evaluated during the design phase. Itasca makes routine site visits, and ground control recommendations are made on a case-by-case basis. FLAC3D models are utilised to ensure the geomechanical stability of specific areas, such as Skarn, which are also inspected weekly.

SLR considers it essential that Björkdal continue to monitor local ground conditions as mining progresses, especially in the deeper levels.

16.1.4 Infrastructure

The underground mine workings are accessed by two ramps located in the wall of the existing open pit. The ramps cut through the orebody and connect to crosscuts that run perpendicular to the vein structure. All material mined underground is hauled to the surface via these two ramps by a contractor using rigid trucks. A layout of the 2026 underground infrastructure is presented in Figure 16-3.

Figure 16-3: Björkdal 2026 Underground Infrastructure Layout



Source: Alkane 2026.

16.1.4.1 Dewatering

Snow melt during spring, and heavy storm events can result in a substantial influx of water into the underground mine via high-permeability fault systems connecting with the open pit. The site is currently in the process of upgrading the pumping system which is partially complete with the total capacity having been upgraded to 450 m^3 per hour. A further parallel system is being installed for redundancy.

The 340/Ramp 2 pump station handles all water from production and groundwater inflows from the Lake Zone and Central Zone. The water is pumped from the working faces with submersible pumps in lifts to the 340/Ramp 2 pump station. The 340/Ramp 2 pump station pumps water using two large submersible pumps (2 x 90 kW) in a single horizontal 800 m section through two 150 mm diameter pipes to the Main Zone pump station. The water flow from this area varies between 10 m3/h and 70 m3/h, depending on production levels and season.

The Main Zone pump station, located on the 265 level, sends all underground pump water to the surface using three centrifugal pumps (3 x 75 kW), with a capacity of 180 m^3/hr in total. The water is transported in one vertical lift of 200 m to the surface in a 250 mm diameter steel pipe. The mine water then flows in a ditch to a clear-water basin, where it is treated to remove suspended solids and nitrates.

The pump water that comes to the Main Zone pump station is mainly from the Lake Zone 340 ramp pump station, but also from the working faces in the deeper levels of the Main Zone, which is pumped with submersible pumps similar to those in Lake Zone.

Total annual pumped water from underground to surface is approximately 810,000 m^3.

16.1.4.2 Ventilation

The underground ventilation system is simple and effective. Fresh air is introduced into the mine via two primary intake air shafts located adjacent to the open pit and is distributed to the working areas by means of two primary and 29 secondary fans installed throughout the mine. Fresh air is drawn through old stopes to avoid the need for heating during the winter months. The return air is exhausted via two main ramp systems into the open pit.

16.1.4.3 Electrical

Björkdal has combined 400 V/1,000 V electrical sub-stations as well as single 400 V and 1,000 V sub-stations. Separate cables for both 1,000 V and 400 V are used.

All underground mining equipment requiring electrical power operate on 1,000 V while pumps and fans operate on 400 V. Electrical sub-stations are placed in strategic locations, close to fresh air ventilation shafts and near production faces.

Underground communication uses a digital leaky feeder system that covers the entire mine. Communication between personnel is carried out using Motorola two-way radios.

16.1.5 Mine Equipment

16.1.5.1 Open Pit

Open pit mining has begun at Nylunds North Pit with till stripping and leveling blasting currently underway. All surface equipment is provided by the key contractors: Protek Norr AB for drilling and blasting and Bennys Gräv AB for Loading and hauling. Some additional surface equipment is being used to rehandle the low grade stockpile into the primary crusher.

16.1.5.2 Underground

With the exception of materials handling, ore haulage to the surface, backhaul of waste fill material underground, road maintenance, and longhole charging, all underground mining activities are generally carried out by Björkdal personnel. In addition, some longhole drilling, cable bolting and development is occasionally carried out by contractor.

The underground mining equipment used at Björkdal is presented in

Table 16-3.

Table 16-3: Björkdal Underground Mining Equipment

Make	Model	Machine Type	Purpose	Owner	Units
Epiroc	Boomer E2C	Face Drilling	Production	Björkdal	3*
Epiroc	Boomer M2C	Face Drilling	Production	Björkdal	2
Epiroc	Simba	Longhole Drilling	Production	Björkdal	3
Epiroc	Scaletec MC	Scaler	Production	Björkdal	1
JAMA	8000	Scaler	Production	Björkdal	4
Normet	Charmec	Charging Unit	Production	Björkdal	2
Normet	8100	Shotcreting	Production	Björkdal	2
Sandvik	DS411	Bolter	Production	Björkdal	1
Epiroc	Boltec	Bolter	Production	Björkdal	1
Sandvik	LH410	RC Loader	Production	Björkdal	1
Sandvik	LH514	RC Loader	Production	Björkdal	3
Sandvik	LH515i	RC Loader	Production	Björkdal	1
Scania	R520 XT	Haul Truck	Production	Renfors	7**
Volvo	FH12	Concrete Mixer	Production	Björkdal	1
Volvo	FMX	Concrete Mixer	Production	Björkdal	2
Volvo	L150H	Wheel Loader	Production	EPC	1
Volvo	L120H	Wheel Loader	Production	Björkdal	3
Volvo	A25D	Water Bowser	Production	Björkdal	1
Volvo	A25G	Water Bowser	Production	Björkdal	1
Volvo	L180H	Wheel Loader	Production	Björkdal	4
Komatsu	WA80	Wheel Loader	General	Björkdal	1
Volvo	L110H	Wheel Loader	General	Björkdal	1
Volvo	L90H	Wheel Loader	General	Renfors	3
Volvo	L90F	Wheel Loader	General	Björkdal	1

*Note: one M2C Jumbo is to be retired in 2027 with no requirement for replacement.
**Note: underground haul trucks are provided by contract with 10 trucks available on-site and only 7 in production.

16.2 Norrberget

Norrberget is planned to supply approximately 161,000 tonnes of ore at an average grade of 2.72 g/t in FY 2036. Given the volume is a relatively small proportion of the total and will be mined at a later stage in the LOM, the details of the mine plan are summarized here.

16.2.1 Mine Design

An updated pit design for Norrberget was created using Deswik mine planning software based on the selected re-optimized pit shell, revenue factor (RF) = 1.0. which accounts for the increase in gold price assumptions and update to the block model with a data cut-off date of 30 September 2024. The pit design parameters used are shown in Table 16-4 and based on current operating practices at Björkdal.

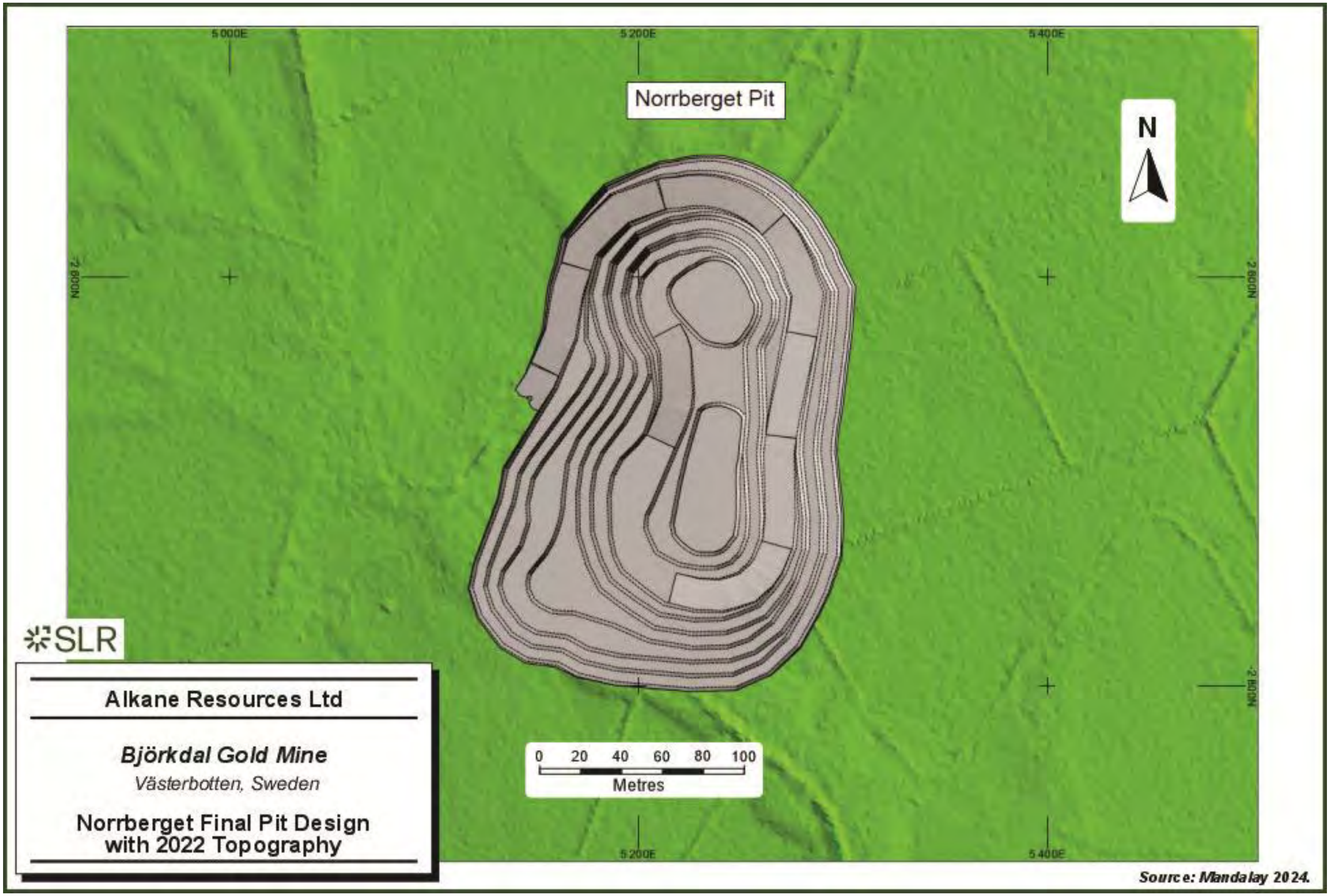
Table 16-4: Norrberget Pit Design Parameters

Parameter	Unit	Input
Overall Slope Angle	degrees	36 to 52
Bench Face Angle	degrees	70 to 75
Berm Width	m	5
Bench Height	m	5 to 10
Benches per Berm	#	1
Single Ramp Width	m	15
Ramp Slope	%	10

The final pit bottom lies approximately 50 m below the original topography. A single 15 m wide ramp is used to access the orebody.

The final Norrberget pit design, along with topography, is presented in Figure 16-4.

Figure 16-4: Norrberget Final Pit Design with 2022 Topography



16.2.2 Mining Method

At Norrberget, open pit mining will be carried out by a contractor, using trucks and excavators. This production will be part of an integrated mining contract for both Björkdal and Norrberget.

The mining schedule at Norrberget is integrated into the Björkdal open pit schedule to minimize potential production shortfalls and to provide added flexibility to the deliverable mill feed.

Waste mined during the life of the open pit will be placed on the north side of the open pit and will contribute to sound attenuation from the operation of the pit.

16.2.3 Geotechnical and Slope Stability

In July 2017, SRK was engaged to carry out a geotechnical assessment of the Norrberget deposit. The assessment included the following:

- analysis of drill core from existing logs and photographs
- intact rock strength
- jointing and structure
- kinematic analysis
- SBlock analysis
- recommendations for slope designs to be used for pit optimization and pit design

SRK recommended that the pit design be split into two distinct sectors: the southwest (footwall to the ore) and the northeastern sector (hanging wall). The southwest sector has been designed with an overall slope angle of 36° and a BFA of 70°. The northeastern sector has been designed with an overall slope angle of 52° and a BFA of 75°. The shallower design of the southwest sector does not significantly raise the strip ratio of the Norrberget mine, as the recommended overall slope angle closely mirrors the dip of the orebody.

16.2.4 Hydrological Studies

In 2016, Golder Associates AB (Golder) was commissioned to carry out a hydrological study of the Norrberget area. Water handling at Norrberget will be integrated into the water management plan for Björkdal. Water quality of discharge from the mine and existing surface waterways will be monitored by Björkdal staff to comply with local regulations and the operating conditions of the environmental permit.

Golder concluded that the groundwater level at Norrberget is 115 MASL and the existing topography at the site averages 120 MASL. At an expected pit depth of 57 MASL (60 m below surface) the expected groundwater infiltration rate is 800 m^3 per day and the expected contribution of surface run-off and rainfall is 450 m^3 per day. This leads the analysis to conclude that pumping requirements at Norrberget should not exceed 1,250 m^3 per day. The estimated area of influence on the local groundwater system has been assessed to have a radius of approximately 450 to 500 m from the centre of the pit.

Pumping is planned to use portable pumps to dewater the workings as required, with wastewater being discharged to the sedimentation dam northwest of the Norrberget pit.

The proposed open pit design is located at the confluence of two minor streams. Stream diversion trenches will be dug north and south of the planned pit to steer water from these two streams around the open pit and reconnect with the original drainage east of the pit design. A further trench will be constructed on the gently sloping west side of the designed pit to redirect surface water drainage away from the proposed pit and into the northern stream channel.

16.2.5 Mine Equipment

Mining equipment for Norrberget will be provided by mining contractors as required. As the Norrberget pit is scheduled to commence production in FY 2036, equipment details have not yet been determined.

16.3 Consolidated Life of Mine Plan

The LOM plan for Björkdal comprises production from Björkdal underground, open pits at Björkdal and Norrberget, and from historical ore stockpiles. The production and processing plan is shown in Table 16-5.

Note: The financial year runs from 1 July to 30 June and is named for the calendar year in which it ends. For example, the period from July 2026 to June 2027 is referred to as FY 2027.

Table 16-5: Life of Mine Production Plan

	Units	Average / Total	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036
MINING PRODUCTION UNDERGROUND												
Total Rock	kt	**7,215**	902	938	832	945	837	803	593	600	494	272
Waste	kt	**534**	102	86	76	56	124	90				
Ore	kt	**6,680**	800	852	756	888	713	713	593	600	494	272
Stope Tonnes	kt	**5,313**	463	565	535	657	566	569	593	600	494	272
Development Tonnes	kt	**1,368**	338	287	221	231	147	144				
Grade	g/t Au	**1.62**	1.51	1.58	1.63	1.64	1.55	1.62	1.70	1.74	1.67	1.54
Gold Mined	koz	**348**	39	43	40	47	36	37	32	33	27	14
Capital Development	m	**15,987**	3,612	3,272	3,311	3,026	2,550	216				
MINING PRODUCTION OPEN PITS												
Total	kt	**50,159**	2,486	5,400	7,200	7,200	7,211	6,702	5,649	3,637	2,489	2,186
Total Waste	kt	**44,635**	2,213	4,994	6,706	6,654	6,577	5,991	5,143	2,629	1,702	2,025
Waste - Capex	kt	**29,962**	1,813	3,737	4,552	4,816	4,598	4,072	3,965	689	69	1,650
Waste - Opex	kt	**14,672**	400	1,257	2,153	1,839	1,979	1,919	1,179	1,940	1,633	374
Ore	kt	**5,524**	273	406	494	546	634	711	506	1,007	787	161
Grade	g/t Au	**1.11**	0.76	0.73	0.89	1.01	1.23	1.23	1.11	1.14	1.08	2.72
Gold Mined	koz	**198**	7	10	14	18	25	28	18	37	27	14
Strip Ratio	W:O	**8.1**	8.1	12.3	13.6	12.2	10.4	8.4	10.2	2.6	2.2	12.6
MINING STOCKPILE REHANDLE												
Ore	kt	**916**	327	143	150		63		174		60	

	Units	Average / Total	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036
Grade	g/t Au	**0.59**	0.59	0.59	0.59		0.59		0.59		0.59	
Gold Mined	koz	**18**	6	3	3		1		3		1	
TOTAL MATERIAL MOVED												
Ore	kt	**13,121**	1,400	1,400	1,400	1,434	1,400	1,424	1,342	1,607	1,280	434
Grade	g/t Au	**1.33**	1.15	1.24	1.26	1.40	1.37	1.43	1.28	1.37	1.31	1.98
Gold	koz	**563**	52	56	57	65	62	65	55	71	54	28
PROCESSING FEED												
Underground												
Ore	kt	**6,680**	800	852	756	888	713	713	593	600	494	272
Grade	g/t Au	**1.62**	1.51	1.58	1.63	1.64	1.55	1.62	1.70	1.74	1.67	1.54
Open Pit												
Ore	kt	**5,524**	273	406	494	512	634	687	564	800	906	248
Grade	g/t Au	**1.11**	0.76	0.73	0.89	1.01	1.23	1.23	1.11	1.14	1.09	2.16
Stockpile												
Ore	kt	**916**	327	143	150		63		174		60	
Grade	g/t Au	**0.59**	0.59	0.59	0.59		0.59		0.59		0.59	
Total												
Ore	kt	**13,121**	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	521
Grade	g/t Au	**1.33**	1.15	1.24	1.26	1.41	1.37	1.43	1.27	1.40	1.29	1.84
Gold	koz	**563**	52	56	57	64	62	64	57	63	58	31
Recovery	%	**0.86**	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.83
Gold Recovered	koz	**484**	45	48	49	55	53	55	49	54	50	26

16.3.1 Björkdal Underground

The Björkdal underground long term mining plan includes a significant number of development drives and stopes spread across the numerous mining zones and levels. This allows for flexibility in mine scheduling and the mining operations. Skarn ore will be recovered using C&F mining. Pillar recovery on the retreat is scheduled for the latter years of production.

16.3.2 Björkdal Open Pit

Mining of the Nylunds North Pit is currently underway with first ore expected in October 2026. In 2027, mining is planned to commence in the Crown Pillar and the West Pit areas initially with the removal of moraine and loose waste rock. Mining of these areas will be followed later by Nylunds South, the South West Wall pit, and finally Norrberget.

The final pushback in the Crown Pillar will commence in 2030 when the majority of underground operations have ceased and closure begins.

16.3.3 Norrberget Open Pit

The LOM plan for Norrberget is integrated into the LOM at Björkdal and provides incremental high grade feed of 161,000 tonnes to the mill over a twelve month period. Stripping of surface overburden is scheduled to commence in FY 2036, which will offset a shortfall of supply from the Main Pit as production there comes to an end.

16.3.4 Stockpiles

Stockpiled ore will be fed when necessary throughout the LOM until 2035 to make up for shortfalls in mill feed from the underground and open pit mines. The stockpile ore mill feed over this period will decline from 327 ktpa in 2027 to 60 ktpa in 2035.

17.0 Recovery Methods

17.1 Introduction

The original Björkdal plant was designed and built by Davy McKee in 1987 for Terra Mining. There have been several major changes to the processing circuit to increase throughput while maintaining gold recovery. The modifications are summarized in Table 17-1.

Table 17-1: Plant Modifications

Year	Modifications
1989	Plant commenced operation
1990	New 750 kW regrind mill installed
1992	Sala 6.6 m^3 flotation cell installed
1993	2 – 75 kW Sala Agitated Mills (SAM) installed before flotation circuit
1994	A sorting plant and a new mill facility were constructed and commissioned in December 1994
2005	Knelson CD12 and a small regrind mill (7.5 kWh) installed in the gravity section
2009	Knelson XD30 installed before flotation
2013	The Reichert cones were replaced by Rougher spirals; an Outokumpu SkimAir- 240 flotation cell and a new double deck screen were installed in the grinding circuit
2017	Flotation expansion installed and commissioned, increased flotation capacity and increased recovery
2018	Expert Process Control System installed (Mintek)
2021	G-max cyclone battery installed in gravity circuit
2023	Mill conversion ball-mill 2 from overflow to grate discharge
2024	Toe position measurement system installed in ball-mill 2

17.2 Process Description

A simplified process flowsheet is provided in Figure 17-1.

The concentrator has a simple and conventional flowsheet that includes primary, secondary, and tertiary crushing, primary and secondary grinding, a series of gravity concentration stages, regrinding, and finally flotation of the gravity tails to produce three gravity concentrates and a flotation concentrate.

Ore is delivered to a series of small stockpiles used to campaign ore through the plant, to provide reconciliation data for the various parts of the mines, and to allow for some limited blending capability. From the stockpiles, a front-end loader feeds a primary jaw crusher. Discharge from the jaw crusher is screened, with the undersize nominally at minus 8 mm conveyed to a 5,000 t fine ore bin or to an emergency stockpile. Primary screen oversize is stored in a 400 t crushed ore stockpile, reclaimed and fed to a secondary cone crusher. Discharge from the cone crusher is conveyed to a secondary screen, with the undersize combined with the undersize from the primary screen and stored in the fine ore bin or emergency stockpile. Secondary screen oversize is fed to a tertiary cone crusher, with the discharge fed back to the secondary screen in closed circuit. Final crushed ore is targeted to size minus 8 mm.

Crushed ore is reclaimed from the fine ore bin and passed across two screens operating in series prior to being fed to the primary grinding circuit. Screen oversize is directed to an oversize material stockpile. Screen undersize is split and fed to the primary ball mill (No. 1) and primary rod mill (No. 2) that operate in parallel. Discharge from the primary mills is fed to a classifying screen. Screen oversize is returned to the primary ball mill for additional grinding and screen undersize, with a P_{80} of 560 µm, flows to sump and is pumped to the primary hydrocyclones for additional classification.

Primary cyclone underflow (P_{80} 800 µm) is fed to the rougher spiral concentrators. Rougher and cleaner spiral tails return to the secondary ball mill (No. 3) with the mill discharge (P_{80} of 475 µm) pumped to the classifying screen.

Rougher spiral concentrate is fed to the cleaner spirals, with the cleaner tails reground with the rougher spiral tails. Cleaner spiral concentrate is further upgraded on shaking tables, with the table tails fed to a Knelson centrifugal gravity concentrator. Knelson tails are also reground in the secondary ball mill circuit. The Knelson and table concentrates are fed to a final cleaner table where two concentrate grades are produced. The table concentrate contains approximately 60% gold and the table middlings contains approximately 1,500 g/t Au.

Primary cyclone overflow (P_{80} 230 µm) is further classified in secondary cyclones, where the underflow (P_{80} 410 µm) is fed to a Knelson concentrator, with the concentrate reporting as the third final gravity concentrate. Knelson tailings feed a single SkimAir flash flotation cell, with the concentrate reporting to the final flotation concentrate thickener. The SkimAir tailings are combined with the secondary cyclone overflow (P_{80} 125 µm) to feed three banks of conventional rougher flotation cells operating in series.

Rougher flotation tails feed the scavenger flotation circuit, also with three conventional flotation cells. Scavenger tailings are the final tailings from the plant. Combined rougher and scavenger flotation concentrates are cleaned in the first cleaner stage, consisting of one bank of four conventional flotation cells, with the concentrate cleaned in the second cleaner stage of one tank flotation cell. First cleaner tails return to the head of the roughers, while second cleaner tails return to the head of the first cleaners.

Second cleaner concentrate reports to the final flotation concentrate thickener, together with the SkimAir flotation concentrate. The thickened flotation concentrate is then filtered and stored prior to shipment.

The 2023 conversion of the primary ball mill from overflow to grate discharge has allowed for higher throughputs.

17.3 Sampling and Metallurgical Accounting

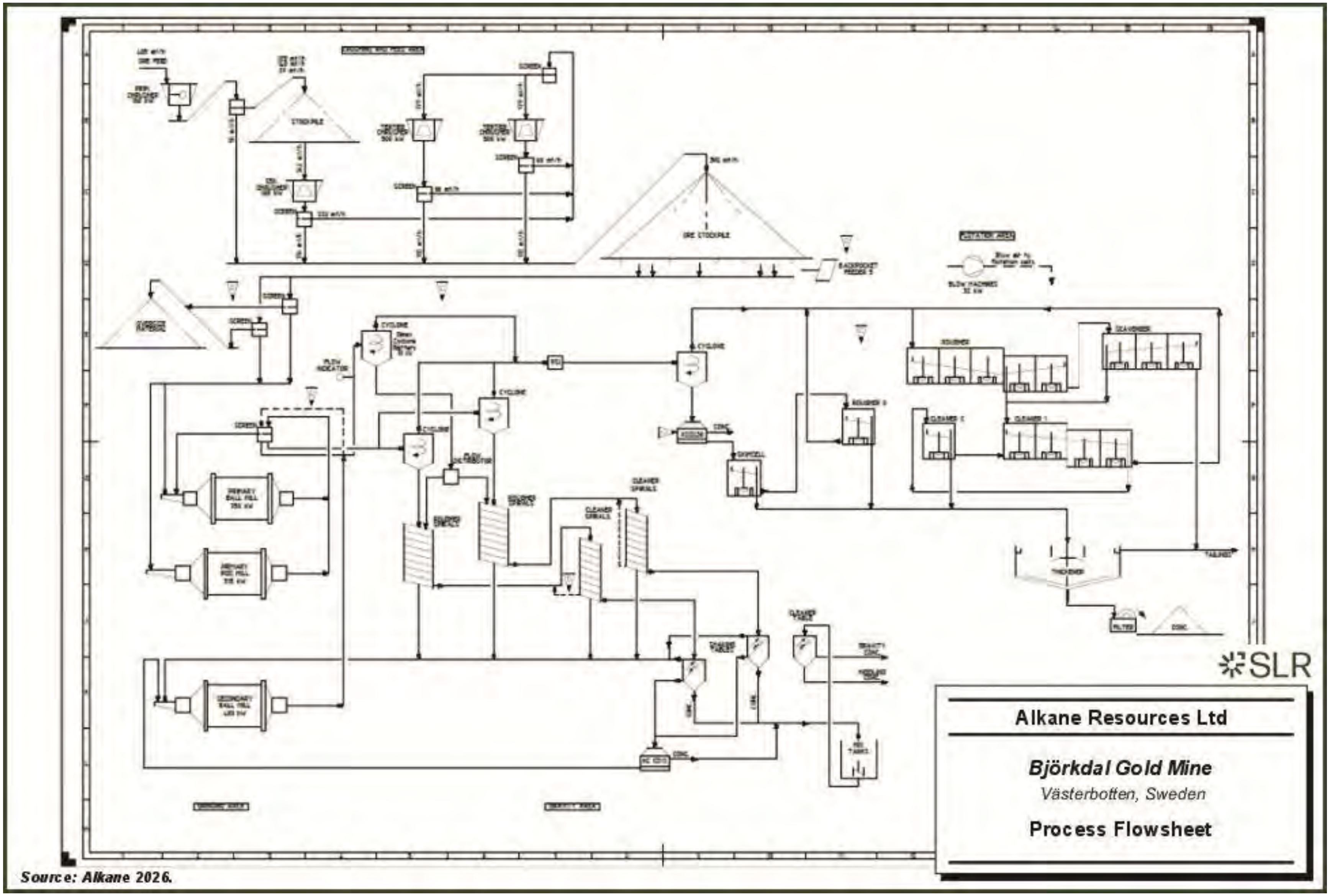
Regular flotation concentrate samples are taken automatically, as are the Knelson and middlings concentrate samples. For tailings samples, a metal accounting two step sampler is used. If an automatic sampler is out of operation, as a backup, manual samples are taken using buckets.

For the gravity concentration circuit, the day's concentrate is homogenised and divided into a final sample.

Due to the wide grade variations in the ore and the “nugget effect” due to coarse gold, samples are not collected from the two mill feed conveyors and the mill head grade is back-calculated from the sample data taken from the gravity and flotation concentrates and the final tailings samples.

The QP acknowledges that this is a reasonable approach, as the process plant has been in operation for more than 30 years, consistently producing saleable concentrate products.

Figure 17-1: Process Flowsheet



Source: Alkane 2026.

18.0 Project Infrastructure

18.1 Björkdal

A site surface plan based on a LiDAR survey conducted in June 2020 shows the overall extent of the Mine operation and infrastructure and is presented in Figure 18-1.

18.1.1 Tailings Management Facility

The Tailings Management Facility (TMF) is located in an area of gently undulating relief approximately 1.5 km north of the processing plant and comprises three separate zones: the Western Area, the Central sand cone, and the Eastern Area. The Eastern Area consists of the Eastern Barrier dam, K1 dam, and the K2 dam (Figure 18-2).

Expansion of the western area of the TMF was approved under the latest environmental operating permit that was received in December 2018, and which remains valid for a period of ten years (2028). A building permit for the K1 dam was granted in May 2020, with a change permit granted in July 2021 (the change permit effectively replaces the building permit). In November 2019, Björkdal applied for designated land with the mining inspectorate in support of the construction of the K1 dam; this was approved on 4 February 2021. The southern section of the Western Barrier Dam (VSD) was raised by 1.2 m during the summer of 2022, which provided sufficient tailings capacity until K1 dam was completed in November 2023.

The current capacity of the TMF is sufficient for mining through CY 2027 at the plant throughput of 1.4 Mtpa. Alkane plans to expand the TMF in CY 2026 and CY 2027 to extend the operating life to 2033. The expansion requires raising the K1 and VSD dams along the eastern and western walls.

The raising of the K1 dam is being carried out in two stages. The Stage 1 raise, initiated during 2020, was completed in November 2023. Stage 2 is being raised by 3.5 m to +150.5 MASL and is scheduled to be completed in 2026. The VSD is being raised between 2.3 m and 3.5 m to 164.5 MASL to 167.5 MASL in 2026 and 2027 to ensure capacity through to 2033. The planned K1 and VSD construction will increase the TMF's capacity by 4.5 Mt of slimes.

Additional work on the TMF in CY 2026 includes the construction of an emergency spillway, discharge channel and outlet for the K2 dam.

Alkane are also exploring whether to expand the facility further after 2033 or to obtain permits to deposit tailings in the mined-out open pits. This approach will avoid the need for further TMF expansions for the last five years of the planned life of mine. Additional TMF capacity will require raising the K1 and VSD dams or constructing a new facility. Alkane are planning to submit applications in CY 2027 in order to receive the permits by Q3 2029.

TMF expansions have been designed by the independent consultants, Tailings Consultants Scandinavia (TCS) and the construction is being carried out by PEAB Anläggning AB.

Figure 18-1: Björkdal Site Infrastructure Layout

Source: Alkane 2025.

Figure 18-2: Björkdal Tailings Management Facility 2024

Source: Alkane 2026.

18.1.2 Water Supply

Water for the process plant is supplied from three sources – freshwater from the Kåge River, recirculated water from the TMF and underground dewatering. In 2025, the Kåge River water intake was disrupted by the removal of a hydroelectric dam owned by Skellefteå Kraft AB (the electricity provider). Removal of the dam has impacted water levels and may reduce the potential to supply raw water in future further. Subsequently, Björkdal built underground water retention structures (settling ponds) and installed pumping equipment to use underground mine water, with the aim of reducing the quantity of river water required.

River water supply is provided by two submersible pumping station located on the Kåge River. In 2025, river water supplied 753,704 m^3 (41% of total requirement) of raw water to the plant water tanks via two pipelines. Existing water rights allow Björkdal to withdraw up to 50 L/s, equivalent to 180 m^3/h and 1.58 million m^3/yr.

Recirculated water from the TMF is provided by one submersible pumping station. In 2025, TMF recycled water supplied approximately 1,008,196 m^3 (55% of total requirement) to the plant via a pipeline. The proportion of TMF water supply is determined by the water quality requirements from the plant (TMF water has elevated pH) and to ensure the supernatant water level is maintained.

A third pumping station was installed underground from new settling tanks built in 2025. Since Autumn 2025, mine water is being used to supplement the raw and TMF water. In 2025, the mine water supplied approximately 76,810 m^3 (4% of total requirement) to the plant. In the longer-term this source of water is expected to provide a higher proportion of the overall process water requirement.

In late 2025/early 2026, the ratio of process water shifted significantly to be approximately 45% river water, 45% mine water and 10% TMF water. Björkdal is investigating the optimal make-up of water supply to optimize flotation recovery as well as trying to increase mine water proportionally.

Water for dust suppression aboveground using water bowsers is supplied from open pit areas; the quantities used are immaterial compared to process water. Underground, water required for machinery is supplied by small water reservoirs.

18.1.3 Power Supply

The power supply for the site is provided by Skellefteå Kraft AB, the local power company. The electricity is sourced from relatively low-cost hydro-electric power and is delivered to Björkdal via the Swedish power grid.

18.1.4 Communications

On-site communications include mobile services, internal radio communication, and internet service. Back-up of the Björkdal computer servers is completed automatically through high-speed internet to a service company in Skellefteå.

18.1.5 Waste Rock Dumps

The waste rock from open pit mining and low-grade ore stockpiles currently totals more than 51 Mt. An additional moraine stockpile amounts to more than 2 Mt.

Previous characterization studies conducted have shown that waste rock contains very low levels of heavy metals and sulphur and concluded that the waste should be considered inert.

There are currently two active waste dump areas. The North and South waste dumps, as shown in Figure 18-1. Under the current environmental permit, the capacity of the waste rock dumps has been expanded to a total of 91 Mt.

18.1.6 Surface Facilities

The Mine operation has all the facilities associated with an open pit and underground gold mine and includes the items listed below:

- Well-kept gravel site roads
- An administrative building consisting of office space, conference rooms and kitchen facilities
- Barrack modules with office space for contractors, changing rooms and mine dry mess
- An open pit with ramp access to the underground operations
- Raw ore stockpile facility containing a number of 5,000 t to 12,000 t capacity raw ore stockpiles
- Primary jaw crushing facility with 400 t coarse ore stockpile
- Secondary crushing facility
- 5,000 t fine ore stockpile and reclaim facility
- 3,850 tpd mill, gravity gold plant, and flotation plant
- An internal metallurgical assay laboratory
- Company and contractor maintenance facilities
- A core logging facility with covered storage, sample preparation laboratory, and grade control assay laboratory
- 250 ha TMF
- Fresh water supply and storage,
- Water treatment plant
- Explosive magazine and mixing facilities
- Storage facilities for chemical reagents and bulk supplies
- An off-site covered core storage facility
- Swedish grid electrical power.

18.2 Norrberget

Currently, there is no infrastructure at the Norrberget deposit other than forest access roads, currently used for forestry and hunting access to the surrounding area, and exploration drill pads. Water for drilling is obtained from surface streams or pumped from previous drill holes. Given the small size of the deposit and short mine life, it is envisaged that the bulk of the required infrastructure will be able to be somewhat temporary in nature.

18.2.1 Water Supply

Water to support Norrberget mining operations is planned to be sourced from Lillträsket, a small surface lake approximately two kilometres northwest of the proposed operation. Lillträsket is planned to be used as a sedimentation clearing pond for the Björkdal TMF and appropriate land purchases have been made to facilitate its conversion to this use. As the pit progresses deeper, it is expected that much of the water required for mining can be recycled from dewatering operations.

A pipeline is planned to follow the existing track between Lillträsket and Norrberget as this will obviate the need to construct a dedicated maintenance track. The pipeline will be constructed to service both the dewatering discharge needs of Norrberget and the supply of mining operations water.

Fresh water supply for drinking and washing is planned to be trucked in. On the mine site, fresh water is provided from an on-site borehole and this may prove to be the most economical option for fresh water supply at Norrberget. No investigations as to water quality for this purpose have yet been carried out.

18.2.2 Power Supply

The power supply for Norrberget is planned to be an extension of the existing Swedish electricity grid from Nylunds (approximately 3.5 km east). The major power supplier in the region is Skellefteå Kraft AB, the energy supply mix is dominated by locally sourced hydro power and is relatively low cost.

The planned route for the cable extension follows the course of the existing access road and a small sub-station is planned to service the operation of the site.

Other options for site power supply are being further investigated by Björkdal staff; this may provide opportunities to reduce required capital investment or unlock operational benefits.

18.2.3 Communications

A system of three radio repeater stations is planned to integrate the Norrberget site into the larger Björkdal radio system. This system is required for safe operations to be overseen by management and technical staff and will allow ore haulage trucks to operate around the existing open pit.

In addition to the radio system, cellular phone signal is available in the area. A GPS base station will be installed to facilitate surveying of the surface mine and allow GPS excavator control and communication. This can be integrated into the current system at Björkdal.

18.2.4 Waste Rock Dumps

Based on the current Mineral Reserves, approximately 0.49 Mt of loose glacial cover and approximately 1.53 Mt of solid waste rock will be removed from the Norrberget open pit. This material is planned to be stockpiled on both the north and south sides of the designed open pit. These piles will be designed to function as sound attenuation barriers to reduce the impact on the amenity of the small village of Norra Bastuträsk, approximately 1.7 km to the northeast of the proposed workings. It is noted that characterization studies conducted on waste rock concluded that the waste should be considered inert.

18.2.5 Surface Facilities

There is little requirement for permanent surface facilities at Norrberget. The short mine life and proximity to existing facilities at Björkdal minimise the need for any extensive construction. Office space for technical and management staff will be accommodated within the existing buildings at the Mine. Portable units are planned for use to supply the required toilet/shower block, change house, and heated muster room.

Other surface infrastructure that would typically be required will be shared with the Björkdal site.

18.2.6 Ore Haulage Road

The existing forest access track will be widened and upgraded to a standard suitable for heavy vehicle access from Route 870 (Fällfors Road) to the deposit at Norrberget, a stretch of approximately 3.5 km. Existing access tracks will be suitable for ore haulage from Route 870 to the primary crusher stockpile area.

Construction of the road upgrade will require culverts in three places, to allow the passage of a surface stream and for two of the surface water diversion trenches described in Section 16.0.

19.0 Market Studies and Contracts

19.1 Markets

The principal commodity at Björkdal is gold, which is freely traded at prices that are widely known, so that prospects for sale of any production are virtually assured.

19.2 Contracts

Björkdal produces four saleable gold in concentrate products: a gravity concentrate, a middlings concentrate, a Knelson concentrate, and a flotation concentrate. Björkdal has concentrate sales agreements with Aurubis AG in Germany and Boliden Commercial AB in Sweden.

The terms of these concentrate sales agreements are confidential but have been reviewed by SLR and are considered appropriate for the product and within industry norms. The specific terms of the agreements are included in the SLR assessment of the economic viability of the LOM plan.

Björkdal has also sold concentrate on the spot market to customers in Europe and Asia.

Other contracts that exist between Björkdal and suppliers include those for:

- Renfors AB: responsible for the haulage to the surface of all underground mined material and haulage from low-grade stockpiles to crusher.
- Skellefteåbränslen AB: Supplies diesel and gas to site.
- Blasting: EPC Sverige AB for the supply of emulsion explosives and blast hole loading for underground.
- Byggbetong AB: Shotcrete for underground.
- Skellefteå Kraft: Electrical power supply.
- Sandvik Mining & constructions Sverige Ab, Epiroc SWEDEN Ab: Spare parts for mining equipment.
- Rexel/Selga: Supply of electrical components and cables.
- Exploration Diamond Drilling: Contracted on an as-needed basis.
- Minlab AB laboratory service on-site.
- Veidekke Entreprenad AB: Contracted for part of development, production drilling and cable bolting works.
- Sherpas AB: IT infrastructure management.
- Protek Norr AB: open pit drilling and charging.
- Bennys Gräv AB: open pit loading and hauling.
- Variety of leased mining equipment.

20.0 Environmental Studies, Permitting, and Social or Community Impact

The Mine started operations in 1988 before modern environmental permitting regulations were in place. Prior to start-up, the operator was required to apply for water permits only based on a simple mine planning assessment. The first formal environmental impact assessment (EIA) was completed in 2009 in support of the mine's first environmental permit (Tyrens 2009). The latest EIA - referred to as a Miljökonsekvensbeskrivning (MKB) in Swedish - was completed in 2019 (Golder Associates AB 2019), included the extension of the underground mine. An addendum to this report was completed in 2021 (Geosyntec Consultants 2021) to account for the changes to tailings facility design.

An annual environmental report is submitted at the end of March to the authorities in Sweden for approval. The report summarizes compliance to the terms stated in the environmental permits and water usage permit.

20.1 Permitting

No changes have occurred to the operations in the last year that have required new permits or amendments to permits. All operational areas are fully permitted in accordance with Swedish environmental, health, and safety legislation.

The area of the Storheden Mineral Resource is covered by existing mining concessions; however, environmental permits would be required prior to commencing mining activity see below.

A mining concession was granted in January 2019 that covers Norrberget and is valid until January 2044; however, no environmental permit has yet been granted to commence mining. Mining of Norrberget is planned to take place in FY 2036.

The current environmental permit (M 771-17) was granted in December 2018 and remains valid for a period of ten years from that date for the TMF (dam construction only) and until 05 October 2067 for all other aspects of the operations (provided other permit conditions are not exceeded, such as the total quantity of tailings in the TMF). The environmental permit allows for mining and mill throughput of up to 1.7 Mtpa. The permit also allows for the continued disposal of waste rock up to a total of 91 Mt with a final height of +205.5 m, and the handling of tailings in existing and expanded tailings dams to a maximum of 47 Mt of tailings.

An additional environmental permit will be applied for in late 2026/early 2027. This includes additional upgrades to the TMF along with extension of underground mining at Storheden. As part of this process, an EIA has been conducted (Geosyntec as the principal consultant), which has been through consultation with regulators, and further public consultation will be conducted in Q3/4 2026. For Norrberget, EIA studies will commence in the near future with the aim to submit in approximately 2028. The aim is to be fully permitted by 2029 prior to any mining at Storheden.

A building permit (M 2945-19), for the K1 dam was granted in May 2020, with a change permit granted in July 2021. The change permit effectively replaces the building permit. The change permit application also covers the extension of the underground mine. In November 2019, Björkdal applied for designated land with the mining inspectorate in support of the construction of the K1 dam; this was approved on 4 February 2021.

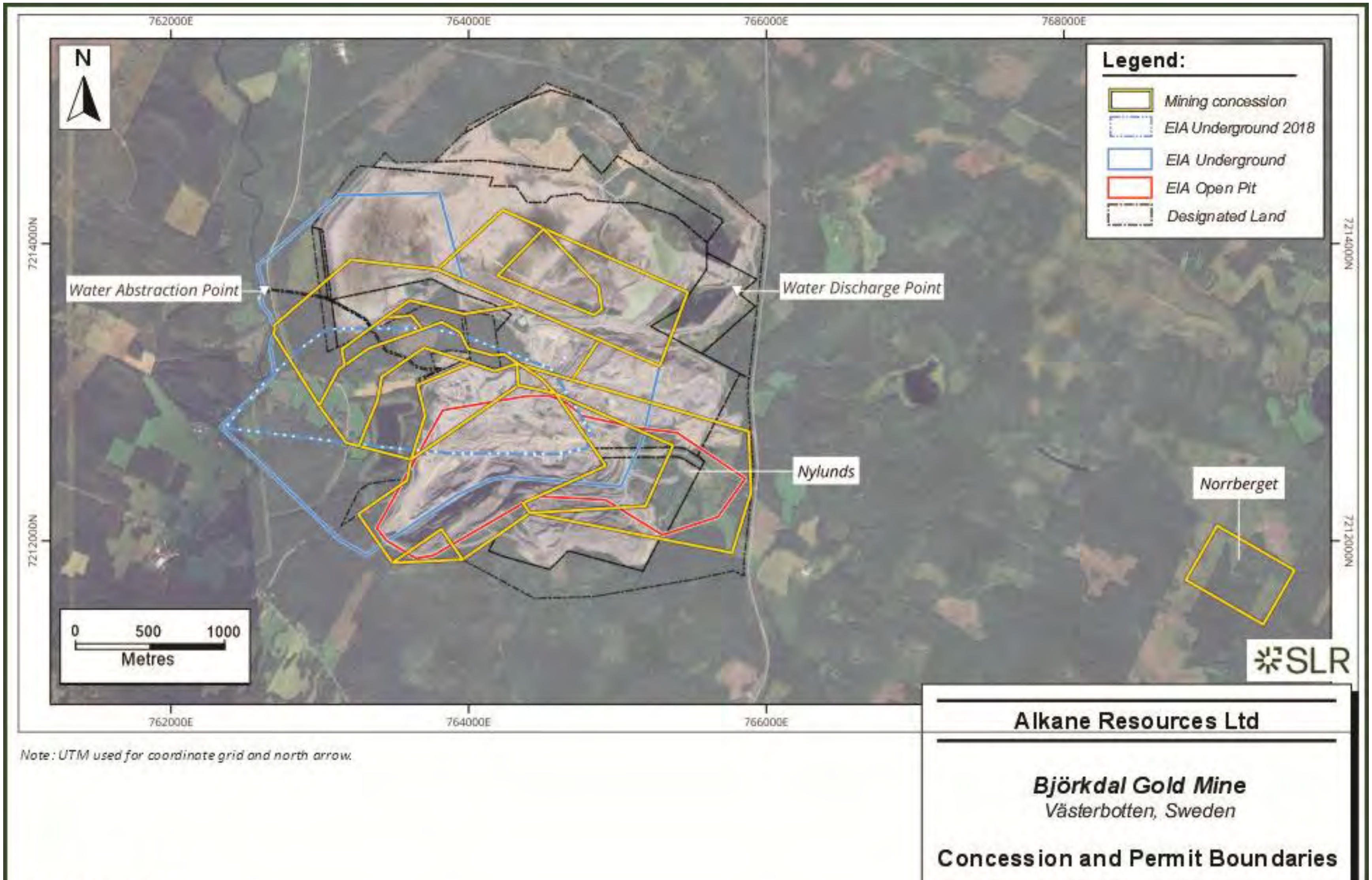
Under the existing long-term water-use permit, Björkdal is permitted to use the Kåge River as a water source for the processing plant, with the allowed limit being 50 L/s (180 m^3/h). In 2025, Björkdal withdrew approximately 49% of the maximum permitted amount of raw water. Water is also sourced from the TMF and underground dewatering (see Section 18.1.2). Water used at the Mine site for purposes other than the processing plant is sourced from a local borehole.

The current permits in place for the operation are presented in Table 20-1. Figure 20-1 presents the boundaries of the mining concessions (for Björkdal and Norrberget), the land designation for industrial facilities around the mine and the environmental permit boundaries (one for the open pit operation, and two for the underground operation for tailings expansions). The Company has already started preparing change permit documentation for the updated TMF permits (required by 2028) including expansion of the TMF and underground mine. It was noted by site staff that the northwest extension of mining may result in the underground mine going underneath the Kåge River to the west. Further hydrogeological studies will be required to investigate potential impacts of mining in this area.

Table 20-1: Björkdal Environmental Permits

Permits	Valid from Date	Valid to Date	Type
M 771-17	2018-12-03	2028-12-03 (for the TMF) 2067-10-05 (for other operations)	Environmental permit
M 2945-19	2021-07-15	2067-10-05	Change permit (including building permit for Dam K1, changes in management of tailings, extension of the underground mine, and changes in management of water operations)
VD DVA 9/87	1987-05-26	No expiry date	Water-use permit

Figure 20-1: Concession and Permit Boundaries



Source: Alkane 2026.

20.2 Environmental

The Mine has low sulphide content and, as a result, no acid rock drainage (ARD) potential exists. Gold is recovered by mechanical and gravity processes with no use of cyanide. There are no harmful elements associated with the mine tailings and the tailings have been declared non-toxic by the authorities. Previous characterization studies conducted have shown that waste rock from open pit mining contains very low levels of heavy metals and sulphur and have concluded that the waste should be considered inert.

Surface water quality is monitored on a regular basis at eight strategically placed monitoring stations. The Upper Lillträsk Creek and Upper Kåge River stations are located upstream of the mining area and provide reference water quality data. One station on the mine property monitors discharge quality from the TMF (PP2 - Lillträskbäcken); this is the only discharge point to the receiving environment. Five additional stations, located in the TMF (Utlopp), Lillträsk Creek, Lower Lillträsk Creek, Kåge River, and Lower Röjmyr Creek, monitor changes in the receiving watershed. In addition to surface water, 41 groundwater monitoring stations in boreholes have been installed. In 2025, a total of 3,018,434 m^3 of water was discharged to Lillträskbäcken creek from the TMF.

Sampling is performed by certified samplers and the protocol includes analyses for a suite of twenty-two metals; pH; temperature; ammonium-nitrogen, phosphates, and phosphorus; nitrogen, nitrates, and nitrites; oil and total suspended solids (TSS). Additional monitoring is performed for drinking water used for the Mine facilities. No material issues with water quality have been noted in the monitoring reports in 2025.

Historically, Björkdal reported that the discharge water quality from both the mine water management system (PP1) and the TMF (PP2) exceeded permissible levels for nitrates and TSS. Elevated levels of phosphorus and phosphates were also noted at PP1. Since 2018 and following several studies conducted by the Mine to establish the cause of the elevated levels, all mine discharge water has been discharged to the TMF through PP2, and PP1 removed from the control and monitoring system. Mine discharge water is no longer released from PP1. This change has been approved by the environmental court and is anticipated to resolve all issues with elevated nitrites and TSS.

While ongoing measures are being implemented to continually reduce levels, Björkdal's long-term solution is the raising of the K1 dam which will support degradation of nitrogen due to longer residence time and dilution. The raising of the K1 dam was approved during 2021 (Permit No. M2945-19), and the construction program is still underway (due for completion in 2028).

During 2022, elevated levels of nitrites/nitrates were noted in the tailings seepage / run-off water due to the use of explosives. The concentrations in the water rise and fall seasonally and peaks during the winter falling off again in the spring when the thaw dilutes the water. The authorities were notified that the Mine would not be able to comply with the nitrate concentration limits stipulated. An action plan including ongoing monitoring of concentrations has been put in place to rectify the situation. High concentrations of suspended solids were noted during the Spring floods. From 2021 to 2022, the Mine has reported to have successfully used large-scale flocking techniques to quickly lower the TSS in the receiving environment. During 2023, based on the remedial actions taken (including absorbent booms on the TMF), levels of nitrites/nitrates were lower than the previous year, and all target conditions were achieved since 2024.

As part of the change permit in 2021, the Mine will be required to provide further suggestions to the environmental authorities in 2028 to investigate levels of arsenic, uranium, and ammonium.

This is also a requirement for other operators in the region and does not signify a specific issue at Björkdal.

When on site in 2024, it was noted that the most pressing environmental concern relates to the groundwater levels for a small lake (Mörttjärnen) just to the west of the open pit along with local boreholes for household supply. Björkdal conducted testing to understand the source of the lake drainage and concluded it is at least partially draining into the Mine. Therefore, since 2024, Björkdal began pumping water from the Kåge River to maintain the water level at Mörttjärnen Björkdal also drilled new boreholes for the local households and continues to monitor and report the lake levels.

In addition to water monitoring, Björkdal implements monitoring for air quality, greenhouse gas (GHG) emissions, noise and vibrations, waste, hazardous materials, and biodiversity. No material exceedances were noted in the 2025 environmental report submitted to the authorities.

It is also noted by SLR that the Mine has a number of positive environmental opportunities. The low-carbon grid (almost exclusively hydroelectric power) results in the Mine having very low Scope 2 GHG emissions. The majority of the GHG emissions on site (Scope 1) come from diesel powered heavy equipment such as haul trucks. It is noted that there are no decarbonisation strategies currently in place, such as investigating electrification of the mining fleet. Other positive environmental actions include selling waste rock to a local aggregate producer for use in construction (thereby decreasing waste rock generation) and studies are ongoing into possible backfilling strategies to divert tailings into existing voids instead of expanding the TMF.

20.3 Social and Community

A grievance mechanism is in place for local residents or affected persons to make complaints against the mine. Personnel at Björkdal report that there are no material issues with community impact. The main ongoing issue in the local community appears to be traffic related (namely heavy traffic and high speeds through villages). This issue was discussed during a local residents' meeting, and measures were implemented by Björkdal to ensure awareness amongst its employees, permanent contractors, and other major road users.

During the third quarter of 2022, a local resident informed the Mine about low water levels in their drinking well. Since the well is within the Mine's estimated area of influence, the Company has drilled a replacement well. The Mine is located in a part of Sweden that has a long history of mining activity and mining is accepted as a socially responsible and necessary contributor to the local economy. Engagement and information sharing with nearby residents takes place on an annual basis.

In May 2025, two calls were received from local residents regarding dust from the TMF. As an emergency measure, a water truck was dispatched. In addition, the TMF surfaces were raked as a preventative measure.

In June 2025, complaints were received from a local resident regarding speeding of company vehicles on public roads. In response, Björkdal employees were provided with a refresher training course on the importance of adhering to speed limits.

The Björkdal property is located in an area where the Svaipa Sámi village (the local indigenous group) retains winter grazing rights for their reindeer herds. A compensation agreement for lost grazing land and increased operating costs for the reindeer herders was signed in April 2017. This agreement remains valid for the planned operating life of the Mine. The EIA completed in 2019 in support of the change permit application noted that no further impact on the reindeer industry was expected to arise due to the activities applied for, as no new aboveground areas would be required outside the contract area established with the Sámi village.

The Norrberget deposit is not covered by the above agreement. A new mining concession has been granted that covers Norrberget and is valid until January 2044; however, no permit has yet been granted to commence mining. Mining of Norrberget is planned to commence in FY 2036.

The Mine employs approximately 265 full time employees and 100 contractors and has a social development program in place to continue to maintain its strong social licence to operate. Currently only 20% of employees are female, although management has a higher proportion of females to males. No plan is currently in place to aim to improve gender diversity. In recent years, Björkdal has sponsored local community projects including a playground, bike trail park, snowmobiling club, meeting room and local hockey team.

20.4 Health and Safety

The management at Björkdal has a strong focus on the safety of all personnel employed at, or visiting, the operation and is committed to the following fundamental objectives:

- No personnel employed by Björkdal or its contractors, should suffer either injury or illness arising from being employed at the Björkdal site.
- All personnel, contractors, service providers, and suppliers must rate safety and the protection of the environment as core values.

Safety meetings to discuss workplace Occupational Health and Safety (OHS) issues are conducted by relevant department or contractor supervisors and presented to individual work groups. Safety meetings are held weekly and are attended by all members of the work group.

All managers and employees at Björkdal have completed a comprehensive program focussed on safety culture and improving attitudes towards safe work habits.

Other safety related initiatives include:

- Risk assessment training for all managers and safety representatives.
- An employee bonus that is focussed on increasing risk observations and reporting (in order to prevent hazards to occur).
- A new system of pre-start for light vehicles and a campaign of pre-start checks for heavy vehicles.
- Emergency preparedness training regularly during the year.
- A project with the aim of switching from general to personal workwear.
- A local training program with different work steps has been established, where the employee studies via e-learning and takes a test in order to be approved. Work has been put in place to develop information, understanding and increase safety at the various stages. The training has been started with the underground mine.
- Communication tool for managers to workshop and lead workplace meetings.
- Continuation of the leadership training program.
- Safety training; fire emergency, risk assessment and safety rounds.
- First aid training for all employees.

- Extended first aid training for those with increased responsibilities, including driving the local ambulance and assisting the fire department in the event of a serious accident.
- Health and safety day for all employees once a year. Quarterly safety information presentations to be communicated to all employees.
- Traffic and vehicle controls on site.
- HS participates in the work carried out before and during the operational stops.
- Meetings with permanent contractors about safety.
    - Safety statistics reporting at Björkdal is based on the following classifications:
    - Medical Treatment Injury Frequency Rate (MTIFR).
    - Lost Time Injury Frequency Rate (LTIFR).
    - Total Reportable Injury Frequency Rate (TRIFR).

The incident classification is presented in Table 20-2. MTIFR and LTIFR statistics for 2015 through 2025 are presented in Table 20-3. The overall occupational health and safety (OHS) statistics for 2025 are summarized in Table 20-4.

Table 20-2: Incident Classification

Incident Classification	Statistical Grouping		
	TRIFR	MTIFR	LTIFR
First Aid	X	X	-
Medical Treatment	X	X	-
Restricted Duties	X	-	-
Lost Time	X	-	X
Fatality(s)	X	-	X

Table 20-3: Statistics for MTIFR and LTIFR

Calendar Year	MTIFR	LTIFR
2015	22.24	16.68
2016	0	12.28
2017	9.73	12.97
2018	13.91	6.94
2019	13.75	12.16
2020	16.88	2.11
2021	9.54	1.91
2022	17.73	3.94
2023	9.37	1.87
2024	2.31	6.92
2025	5.36	0.00

Table 20-4: 2025 Health and Safety Statistics

Class	Value
Fatalities	0
Lost Time Incidents (LTI)	0
Restricted Work Incidents (RWI)	2
Medical Treatment Incidents (MTI)	1
Total Hours, Contracted Time Björkdal	33,618
Total Hours, Worked for Contractors	14,638
Total Recordable Incident Rate (TRIFR)	8.9
Medical Treatment Incident Rate (MTIFR)	5.36
Lost Time Incident Rate (LTIFR)	0.00

20.5 Mine Closure

Mine closure and reclamation plans are submitted and approved as an Annex to the Environmental Permit. The approved plan provides an overview of reclamation requirements that follow the July 2004 European Commission guidelines for Best Available Practice for the management of tailings and waste rock in mining activities. Based on the current Mineral Reserves and LoM, the planned closure date is currently FY 2036 (9 years production); however, it is likely this date is extended based on currently delineated Mineral Resources that have not yet been converted to Mineral Reserves. The closure plan will be updated in CY 2026 and again 2031; the closure dates may be updated along with updated closure costs in these plans.

The 2018 environmental permit included an updated closure and reclamation plan. As required, this plan was updated and submitted during autumn 2021. Thereafter, an update is required every five years or earlier if necessary. A final detailed remediation and closure plan must be submitted to the authority in good time before the activity ceases; the next update is due in late 2026. To support the Change Permit approval received during 2021, an additional payment of SEK 350,000 was required and provided for by the Company.

The 2021 updated closure and reclamation plan shows that during the remainder of the mine life, the reclamation costs will increase. Alkane presently has set aside the required SEK 48.1 million (approximately US$4.3 million) in a secured reclamation account held by the Swedish authorities.

20.6 Site Visit

SLR's environmental and social (E&S) QP visited site on 20 November 2024. The aim of the visit was to ensure the information provided to date was correct and inspect the facilities. The visit involved discussions with site staff – namely geologists, mining engineers, processing plant engineers, tailings specialists and environmental specialists. The visit also included a tour of the open pit mine, gold processing plant, tailings facilities and water discharge point. No further site visits were conducted in CY 2025 or CY 2026 by the E&S QP.

During the visit, no material E&S issues were identified, and the QP can confirm the information provided by Alkane and summarized herein appears to be valid. It was noted that some of the now disused areas of the TMF are beginning to be naturally rehabilitated through forest encroachment.

21.0 Capital and Operating Costs

21.1 Capital Costs

21.1.1 Basis of Estimate

The Björkdal property is an on-going operation with the necessary facilities, equipment, and personnel in place to produce gold in concentrate. The basis for the LOM plan is the Proven and Probable Mineral Reserve estimate outlined in Section 15.

The majority of the capital cost estimates contained in this Technical Report are based on quantities generated from the open pit and underground development requirements and data provided by Björkdal. The reported increase in growth capital relates to 12 months of drilling expenses at Storheden, in anticipation of underground depletion at Björkdal.

The QP has reviewed the LOM and cost estimates in sufficient detail to be satisfied that economic extraction of these Proven and Probable Mineral Reserves is justified.

A summary of capital requirements anticipated over the LOM is provided in Table 21-1.

Table 21-1: Capital Cost Summary

Description	Value (US$000)
Sustaining Capital Fixed Assets	81,038
Capital Development Underground	75,063
Pre-Strip Open Pit	77,901
Sustaining Exploration	2,595
Total Sustaining Capital	**236,597**
Growth Capital	8,650
Total LOM Capital Expenditure	**245,247**

21.1.2 Sustaining Capital

The sustaining capital cost estimate provides for the periodic addition of capital required to maintain the operations at its existing levels.

Sustaining capital is broadly divided between three main areas: spending on fixed assets, ongoing underground development, and open pit pre-stripping. There is also an uplift in the allowance for sustaining exploration capital expenditure, owing to an increase in exploration growth capital attributable to drilling at Storheden.

Open pit sustaining capital expenditure increases steadily from 2027 to 2032, in line with increased waste stripping, and declines towards primary asset depletion from 2033. An uplift in 2036 is attributable to development at Norrberget. Underground sustaining capital gradually declines over the next six years of operation, in proportion to the decline in development tonnage mined, which ceases in 2032.

Pre-stripping costs account for the removal of approximately 30.0 Mt of open pit waste rock and overburden, while underground development includes the advancement of 16,000 m of crosscuts and ramps to facilitate access to future mining areas. Costs are estimated based on actual cost history at Björkdal.

The fixed asset estimate includes provision for equipment replacement; maintenance of the underground ventilation, electrical distribution, and mine water management systems; equipment replacement in the process plant and the replacement of items associated with tailings disposal, water treatment, and other general items. This sustaining capital attributable to Property, Plant & Equipment maintenance and replacement remains largely flat over the modelled life of the operation.

21.1.3 Growth Capital

The Company has indicated that the increase in growth capital costs to US$8.65 million for FY 2027 is driven by the exploration work required at Storheden. Sustaining capital has been estimated at approximately 30% of growth capital over the 12-month period.

21.2 Operating Costs

21.2.1 Basis of Estimate

Detailed and all-inclusive operating cost records are maintained by Alkane for the Björkdal Mine operations, which provide an excellent basis for the estimate of future operating costs. Actual costs for CY 2025 and updated forecasts were the basis for FY 2026 budget costs. The majority of operating costs at Björkdal are expended in Swedish Kronor. All costs have been converted to US dollars using exchange rate assumptions of 10.00 SEK/USD. Unit costs used to estimate LOM operating costs are summarized in Table 21-2.

Table 21-2: Unit Cost Inputs

Activity	Units	Value
Open Pit Mining	US$/t OP ore	2.65
Underground Mining	US$/t UG ore	38.38
Combined Mining	US$/t processed	21.10
Stockpile Rehandling	US$/t moved	2.14
Processing and Refining	US$/t processed	12.66
G&A	US$/t processed	7.32
Total Cost	**US$/t processed**	**39.06**

21.2.2 Life of Mine Operating Costs

SLR has used the Björkdal unit costs to estimate LOM operating costs. Average LOM plan operating costs are shown in Table 21-3.

Table 21-3: Life of Mine Operating Costs

Description	LOM (US$000)	Annual Average (US$000)	Unit Cost (US$/t processed)
Mining and Rehandle	250,338	25,034	19.08
Processing	166,170	16,617	12.66
G&A	95,980	9,598	7.32
Total Operating Cost	**512,489**	**51,249**	**39.06**

The LOM plan has been prepared on the basis that all planned mining activities can be carried out using the existing Björkdal personnel. It is assumed that current/recent contract prices will remain unchanged for mining activities performed by a contractor such as open pit mining and underground rock haulage. Cost inputs have been priced in real Q3 2026 dollars, without any allowance for inflation or consideration to changes in foreign exchange rates.

22.0 Economic Analysis

This section is not required as the property is currently in production, Alkane is a producing issuer, and there is no material expansion of current production. The QP has verified the economic viability of the Mineral Reserves via cash flow modelling, using the inputs discussed in this Technical Report.

23.0 Adjacent Properties

There are no adjacent properties relevant to this Technical Report.

24.0 Other Relevant Data and Information

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25.0 Interpretation and Conclusions

The mineral processing plant at Björkdal commenced operation in 1989. Since that time, it has processed approximately 41.1 Mt of ore to 30 June 2026 from open pit and underground sources and recovered approximately 1.72 Moz Au at an average feed grade of 1.47 g/t Au. In the 2025 calendar year, the concentrator throughput was approximately 1.4 Mtpa and the overall gold recovery 86.0% from a head grade of 1.03 g/t Au, of which approximately 66% was obtained by gravity and 20% from flotation. Historically, the average total recovery has been 87.9% from a 1.27 g/t Au head grade.

Both open pit and underground mining methods have been employed on the property.

Additional gold mineralization has been outlined by exploration drilling at the nearby Norrberget and Storheden deposits, however, no gold production has taken place from those deposits as of the date of the current Technical Report. Mining and processing of ore from the Nylunds open pit is due to in late CY 2026.

25.1 Geology and Mineral Resources

Björkdal

- The combined open pit, underground, and stockpile Mineral Resources at the Björkdal Mine are estimated to be approximately 21.177 Mt grading approximately 2.05 g/t Au containing approximately 1.391 Moz Au in the Measured and Indicated categories.
- The combined open pit and underground Mineral Resources at the Mine are estimated to be approximately 10.154 Mt grading approximately 1.44 g/t Au containing approximately 0.469 Moz Au in the Inferred category.
- Gold mineralization at the Mine occurs mostly as a large number of steeply dipping, structurally controlled narrow quartz veins that have been identified by drilling and grade control mapping and sampling for a distance of approximately 1,900 m in an east-west direction (along strike), 3,500 m in a north-south direction (across strike), and to a depth of approximately 900 m from surface.
- Ongoing exploration and grade control programs have identified the presence of a number of faults and shears present in the Mine. These programs have shown that the paragenetic relationships of these faults and shears with the gold mineralization is complex. The larger of these structures, the Björkdal shear, has been traced in the Mine from surface to a depth in excess of 500 m.
- As a result of the ongoing exploration and development work carried out since 2020, the understanding of the relationship of the gold bearing mineralization with the host rocks and structural features continues to evolve. The newly acquired information suggests that Björkdal fault zone is an important structural feature that separates the host volcanics into two structural blocks. Modelling of the Björkdal fault zone suggests that it closely follows the orientation of the marble unit and serves to truncate the upper limits of the quartz veins in the footwall structural block present in the upper portions of the Mine. In the deeper portions of the Mine, the Björkdal fault zone acts as the lower limits of the quartz veins that are hosted in the hanging wall structural block. As a result, the current view is that a significant degree of displacement may have occurred along the Björkdal fault zone that is on the order of several hundred metres in distance.

- Exploration activities carried out in CY 2025 and CY 2026 have been successful in continuing to outline mineralization in the underground mine along the eastern extensions of the Central Zone and Main Zone vein groups. Additional drilling programs at the Storheden deposit have been successful in outlining additional mineralization.
- The Björkdal open pit wireframes were based on a nominal 0.3 g/t Au cut-off grade over a minimum of 2.5 m. The underground wireframes were based on a nominal 2.5 m minimum width at a cut-off grade of 0.5 g/t Au.
- The dual capping value approach continued to be used for estimation of the gold grades contained within the mineralized wireframe models in the underground mine. In this approach, the composited assays for diamond drill holes (DDH) and reverse circulation (RC) drill holes are capped to values of 60 g/t Au and 40 g/t Au. Two different area of influences are then used when estimating the block grades for each mineralized wireframe. The higher grade capped composites are used within a first pass search ellipse with a 15 m radius, while the lower grade capped composites are used for subsequent estimation passes. A single capping value of 40 g/t Au was applied to the composited samples contained within the chip sample database. A value of 30 g/t Au has been selected as the capping value for the DDH, RC, and chip samples contained within the open pit wireframes. This capping value was also applied to all samples contained within the dilution domain volume.
- All blocks that were located within a mineralization wireframe whose grades were estimated in the first estimation pass were assigned a preliminary classification of Indicated Mineral Resources. Those blocks whose grades were estimated in the second estimation pass were assigned a preliminary classification of Inferred Mineral Resources. No Measured Mineral Resources were assigned at the preliminary classification stage.
- The initial classifications within both the underground and open pit mines were reviewed and manually adjusted so as to ensure that the material in the Indicated category possessed spatial continuity that was defined by at least two drill holes.
- Those blocks located within 15 m of mine workings containing full chip/channel sample coverage were assigned to the Measured Mineral Resource category for selected veins.

Norrberget

- The primary gold mineralization at Norrberget is contained within bands of veinlets and alteration containing amphibole in a package of interbedded mafic tuffs and volcaniclastics.
- At a cut-off grade of 0.32 g/t Au, open pit Measured and Indicated Mineral Resources at the Norrberget deposit are estimated to be approximately 0.22 Mt grading 2.76 g/t Au, containing approximately 20,000 oz Au. Open pit Inferred Mineral Resources at the Norrberget deposit are estimated to be approximately 0.1 Mt grading 5.38 g/t Au, containing approximately 17,000 oz Au.
- Mineralization wireframes were generated using a 0.4 g/t Au cut-off grade and a two metre minimum horizontal width. The wireframes represented a primary band of continuous mineralization and two limited footwall bands of mineralization.
- The largest mineralization wireframe (domain Nb1) defines gold mineralization along an east-west strike length of approximately 400 m and to a depth of approximately 175 m

beneath the surface. The wireframe dips gently towards the north at a dip of approximately 20º to 30º.

- Intercepts within the Norrberget mineralization wireframes were composited to 1.0 m lengths with a minimum sample length of 0.5 m. Composited samples were capped at 24 g/t Au.
- The low number of mineralized samples at Norrberget necessitated the use of inverse distance weighted interpolation rather than the ordinary kriging method.
- All blocks that were located within a mineralization wireframe whose grades were estimated in either the first or second estimation passes were initially assigned a preliminary classification of Indicated Mineral Resources. Those blocks whose grades were estimated in the third estimation pass were assigned a preliminary classification of Inferred Mineral Resources. Clipping polygons were applied to create a final classification that considered the drill hole spacing and the spatial continuity of the classified material.

Storheden

- At a cut-off grade of 0.65 g/t Au, Indicated Mineral Resources at the Storheden deposit are estimated to be approximately 1.08 Mt grading approximately 2.51 g/t Au containing approximately 87,000 oz Au. Inferred Mineral Resources are estimated to be approximately 1.85 Mt grading 2.11 g/t Au, containing approximately 125,000 oz Au.
- Gold mineralization at Storheden occurs mostly as a large number of steeply dipping, structurally controlled narrow quartz veins that have been identified by drilling for a distance of approximately 1,000 m in an east-west direction (along strike), 1,200 m in a north-south direction (across strike), and to a depth of approximately 450 m from surface.
- The Storheden mineralization wireframes are located in close proximity to the eastern limits of the Björkdal Mine, and likely represent the eastward continuation of the veins outlined in hanging wall fault block in the mine. A total of 74 vein wireframe models were constructed.
- Capping values of 60 g/t Au and 40 g/t Au were applied to composited samples.
- Gold grades were estimated using the ID^3 interpolation algorithm.
- Mineral Resources at the Storheden deposit were classified into the Indicated and Inferred Mineral Resource categories.

25.2 Mining and Mineral Reserves

- At a cut-off grade of 0.21 g/t Au, open pit Probable Mineral Reserves at the Björkdal Mine are estimated to be approximately 5.36 Mt grading 1.06 g/t Au, containing approximately 184,000 oz Au.
- At a cut-off grade 0.77 g/t Au for stopes and incremental cut-off grade of 0.21 g/t Au for development material, underground Proven and Probable Mineral Reserves at the Björkdal Mine are estimated to be approximately 6.68 Mt grading 1.62 g/t Au, containing approximately 348,000 oz Au.
- At Norrberget, 161,000 tonnes of Probable Mineral Reserves are estimated at a grade of 2.72 g/t Au for a total of approximately 14,000 oz Au.

- Stockpile Mineral Reserves are estimated to be approximately 0.92 Mt grading 0.59 g/t Au, containing approximately 17,000 oz Au, at a cut-off grade of 0.20 g/t Au.
- The underground Mineral Reserves at Mine are based on a minimum mining width of 2.5 m inclusive of dilution.
- The current Mineral Reserves for Björkdal support a mine life of approximately 10 years at a production rate of approximately 1.4 Mtpa. Gold production averages approximately 51,000 oz per year over the next nine years. A number of opportunities exist that could further extend the mine life, including potential upgrades of Inferred Mineral Resources to the Indicated category, especially at depth to the north and at Storheden.
- The underground mine is scheduled to produce approximately 800,000 tonnes of ROM ore during FY 2027 and an average of approximately 701,000 tonnes of ore over the following seven years. Underground production will reduce from FY 2035, and end in year ten (FY 2036) of the current LOM.
- Open pit mining has restarted at Björkdal, with stripping of the Nylunds North Pit underway. First ore is expected in October 2026. Mining of the Main Pit crown pillar is planned for 2027 and will commence with moraine and loose rock removal on the western side of the pit. Further open pit mining at the Norrberget deposit is planned for FY 2036. No mining has been undertaken at Norrberget to date.
- The open pit mining operation makes use of contractors for the mining activities.
- The current mine plan includes the complete recovery of the Crown Pillar from the Main Pit during the final years of mining. This pillar contains infrastructure servicing the underground operations that will be disrupted by mining of the Crown Pillar. It also contains a large number of voids from previous underground mining that may cause some operational issues during mining and potentially some highwall stability concerns.
- A PFS, conducted during 2024, showed that there are other, more cost-effective methods of retaining existing in-pit underground access than relocating the existing portals and declines, in order to allow the Crown Pillar to be mined in parallel with underground options.
- The low grade stockpile will be used to provide the additional ore needed to allow the mill to operate at full capacity each year. However, this stockpiled material will be fully consumed by FY 2035 and, all mill feed will be sourced directly from the Björkdal and Norrberget open pits during the final year of production.
- Due to the variable quality of the material that comprises the low grade stockpiles, grade variations in the planned mill feed are anticipated.
- Structural features such as folding and their impact on metal distribution are still not well understood in some areas, which makes accurate forecasting of grade, dilution, and mining losses a challenge. The QP is of the opinion that some variation from planned, in the short term, is an inevitable consequence of the complexity of the orebody. As a result, historical dilution and recovery reconciliation data is heavily relied upon for mine planning.
- Mining method and stope design is driven primarily by geotechnical considerations. SLR considers it essential that continued attention be given to local and regional rock mechanics issues during future mine design as underground stresses are redistributed.

There may, however, be some opportunities in areas of very competent ground to save costs through reduction in the use of shotcrete.

- An area of skarn ore has been included in Mineral Reserves, which will be mined using Cut and Fill with CRF. The higher cut-off of 1.11 g/t Au accounts for the use of CRF and resultant higher stoping costs.
- The nature of the mining method is such that development ore will always represent a significant proportion of the underground tonnage production (approximately 20% of the LOM schedule tonnes).
- Detailed reconciliation comparing design to actual mined tonnes (using CMS) and grade from all stopes, is routinely carried out and stope closure notes (reconciliation reports) produced for each stope once mined out. Combined reconciliation data from 1 January 2025 to 20 June 2026 indicate that diluted stope ore tonnage was underestimated by approximately 16% while the grade was as expected resulting in gold content being under-estimated by approximately 16%. Historical reconciliation indicates that dilution averages approximately 30% underground. This is consistent with the slightly more optimistic factors used in the mine design and planning.
- As presently planned, mining of the Norrberget open pit will be carried out by the same contractor employed in the future at the Björkdal open pit. The total mine life for Norrberget is estimated to be approximately twelve months.

25.3 Processing

- Björkdal has been consistently successful in recovering approximately 88% of the gold, with approximately 66% to 76% of the gold recovered in gravity concentrates and an additional 12% to 20% of the gold recovered in flotation concentrates.
- Preliminary metallurgical tests using samples from Norrberget show that the mineralogy is more complex, and the gold grain sizes are smaller, which requires a finer grind size to achieve liberation. Since the deposit is small and will be processed at the end of the LOM, it is not anticipated that modifications to the existing processing plant will be cost effective. The data indicates that the average gold recovery for Norrberget will be approximately in the range of 72% to 75%.
- Preliminary metallurgical tests using samples from Nylunds, due to be mined in October 2026, indicate that the existing processing plant will be suitable, with initial tests on a composite sample grading 7.9 g/t Au returning overall gold recoveries of approximately 90% to 93%.
- Preliminary metallurgical tests conducted on samples from Storheden indicate expected gold recoveries of approximately 68% if processed though the existing plant.
- Historical operating data and the plant performance indicate that the process plant will continue to produce gold concentrates as per budget.
- The ball mill operating mode was changed in 2023 from overflow to grate discharge; the plant continues to operate in a consistent manner following the modification with higher plant throughput targeted at approximately 1.4 Mtpa.
- The process plant is appropriately staffed with qualified professionals. The metallurgical accounting and the plant operation have been handled systematically by the process plant team over the past years.

25.4 Environmental, Permitting, and Social or Community Considerations

- A new operating permit was granted in December 2018 and remains valid for the TMF (dam and related water discharge) for ten years and until 5 October 2067 for all other aspects of the operations. The environmental permit allows for mining and a mill throughput of 1.7 Mtpa.
- The Norrberget and Storheden deposits are not covered by the aforementioned agreement. Mining concessions have been granted that cover Norrberget and Storheden; however, no environmental permits have yet been granted to commence mining. Mining of Norrberget is planned to take place in FY 2036. The Storheden deposit does not currently form part of the life of mine plan or Mineral Reserves. However, the company is targeting potential for mining at Storheden in 2029 and is working towards permitting within this timeline (Storheden is not included in current Mineral Reserves or economic analysis).
- During 2019, an adjustment was submitted to the environmental permit that was approved in July 2021 which included an increased underground mining permit area and changes in the construction of the K1 tailings dam. A further change permit will be submitted in Q1 2027 to upgrade the TMF further (and will include mining at Storheden).
- The quality of tailings seepage/run-off water remains an area of focus with ongoing measures being implemented to continually reduce levels together with continuous monitoring and engagement with the Swedish authorities.
- A compensation agreement for lost grazing land and increased operating costs for the reindeer herders was signed with the Sámi community of Svaipa in April 2017. This agreement is valid for the planned operating life of the Björkdal Mine.
- An additional environmental permit (change permit) will be applied for in late 2026/early 2027, including upgrades to the TMF along with extension of underground mining at Storheden. As part of this process, an EIA has been conducted. The aim is to gain approval by 2029 prior to full-scale mining at Storheden.
- The 2018 environmental permit includes a fully funded, closure and reclamation plan. A reclamation account is in place and held by the Swedish authorities. To support the Change permit approval received during 2021, additional funds were required and provided for by Mandalay.

25.5 Risks

- The Mine has been in production for over 38 years and is a mature operation. In the QPs' opinion, there are no significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information, Mineral Resource or Mineral Reserve estimates, or projected economic outcomes.
- Mining of Norrberget and Storheden requires environmental permits, which may involve up to four years to prepare an EIA, apply for the permit, stakeholder consultation and approval. This process is well underway for Storheden and should be started several years prior to planned commencement of mining at Norrberget to ensure there are no operational delays. EIA studies for Storheden are in progress.

26.0 Recommendations

SLR QPs present the following recommendations:

26.1 Geology and Mineral Resources

1 Carry out further exploration drilling to search for the eastern limits of the Storheden vein system.

2 Carry out in-fill drilling to upgrade the confidence category of the Storheden deposit.

3 Consider attempting to map the paleotemperature regime, the fluid paths of the Björkdal hydrothermal system, and the use of metal associations as vectoring tools. Potential tools available are listed:

   a) mineral chemistry studies on such tracer minerals as epidote, apatite, zircon, and others,

   b) use of chlorite geothermometer to map out the paleotemperatures,

   c) oxygen-hydrogen isotope values to estimate the water-rock ratios,

   d) whole-core hyperspectral imagery to map out alteration signatures,

   e) Raman spectroscopy on carbonates to map out temperature variations,

   f) whole rock geochemistry within the skarn alteration zones to search for trace metal indicators,

   g) trace metal assays within the basalt-hosted veins to examine the utility of background tellurium or bismuth values as vectors to gold mineralization, and

   h) use of laser ablation – inductively coupled mass spectroscopy studies on pyrite to examine the utility of trace metal concentrations as potential vectoring tools.

4 Complete additional drilling be completed to search for the strike and depth extensions of the gold mineralization found at the Norrberget deposit.

5 Carry out in-fill drilling at the Norrberget deposit to upgrade the confidence category of those portions of the deposit currently classified in the Inferred Mineral Resource category to the Indicated Mineral Resource category.

6 Carry out additional activities to determine the location of the top of bedrock with a higher degree of certainty before mining activities are carried out. Additional activities can include a search of the national drill hole database for any lithological information for the historical drill holes, conducting seismic reflection surveys, or conducting a small drilling program dedicated to determining the depth of the overburden and overlying tailings materials.

7 Collect bulk density measurements for the Storheden deposit either on existing remaining drill core, or from samples collected from any future drilling campaigns.

26.2 Mining and Mineral Reserves

1 Continue ongoing reconciliation and production management work to improve future grade and dilution forecasts.

2 Continue to regularly review the underground support requirements in line with the recent 2023 ITASCA study and report. Potential may exist for some cost savings in areas of more competent ground through the reduction in the use of shotcrete.

3 Continue to evaluate whether identification and cable anchoring of weaker areas in the hanging wall and crowns of stopes could result in better control of stope dilution.

4 Implement an improved reconciliation process when open pit ore production recommences. This reconciliation should compare the block model, grade control model, and declared ore mined (mill data). Following this process, the minimum selective mining widths and the anticipated planned and unplanned dilution forecasts should be updated together with, if possible, an estimate of the additional low-grade material that will likely be mined.

5 Continued attention should be given to local and regional rock mechanics issues during future mine design as underground stresses are redistributed.

26.3 Mineral Processing

1 Continue the current planned ore sorting test work to evaluate the potential for ore sorting to reject a waste fraction and upgrade the ore to the main plant at high recovery. This could lower operating costs or allow mining of lower grade ore.

2 Continue to monitor the performance of all unit operations and optimize plant performance to achieve the highest economic benefit. The most important near-term project is to install an automatic pH control system to optimize the flotation circuit due to the variable natural pH of the ROM ore. This could also include an evaluation to replace the older flotation cells with new ones.

3 For the planned future metallurgical tests to confirm gold recovery for both Nylunds and Norrberget, as well as Storheden, use variability samples with a range of head grades from throughout the three deposits, using test conditions that evaluates the metallurgical response using the existing processing facility. This will allow recovery-head grade relationships to be developed for financial modelling. Ore hardness variability should also be tested.

4 Collect regular samples from the mill feed and cross check the assayed head grades against the back calculated head grades (from the data from the tailings sample assays) using the screened metallics method.

26.4 Environmental, Permitting, and Social

1 Complete environmental change permit application to ensure TMF upgrades and mining at Storheden can commence in line with project schedule to ensure no operational delays.

2 Commence EIA preparation for Norrberget well in advance to ensure no operational delays for planned 2036 start.

3 Continue to investigate sustainability initiatives, including decarbonisation initiatives to reduce GHG and tailings backfilling.

27.0 References

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28.0 Date and Signature Date

This report titled "NI 43-101 Technical Report, Björkdal Gold Mine, Sweden" with an effective date of 30 June 2026 was prepared and signed by the following authors:

(Signed and Sealed) ***Reno Pressacco***

Dated at Toronto, ON 11 September 2026	Reno Pressacco, M.Sc.(A), P.Geo., FGC Associate Principal Geologist

(Signed and Sealed) ***Bryan J. Pullman***

Dated at London, UK 11 September 2026	Bryan J. Pullman, P.Eng. Principal Mining Engineer

(Signed and Sealed) ***James W.G. Turner***

Dated at Truro, UK 11 September 2026	James W.G. Turner, M.Sc., CEng, MIMMM Technical Director Mineral Processing

(Signed & Sealed) ***Ben Lepley***

Dated at Cardiff, UK 11 September 2026	Ben Lepley, MESci, CGeol, MIMMM Mining ESG Consultant

29.0 Certificate of Qualified Person

29.1 Reno Pressacco

I, Reno Pressacco, M.Sc.(A)., P.Geo., FGC, as an author of this report entitled titled “NI 43-101 Technical Report, Björkdal Gold Mine, Sweden” with an effective date of 30 June 2026, prepared for Alkane Resources Ltd., do hereby certify that:

1. I am an Associate Principal Geologist with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON, M5J 2H7.
2. I am a graduate of Cambrian College of Applied Arts and Technology, Sudbury, Ontario, in 1982 with a CET Diploma in Geological Technology, Lake Superior State College, Sault Ste. Marie, Michigan, in 1984, with a B.Sc. degree in Geology and McGill University, Montreal, Québec, in 1986 with a M.Sc.(A) degree in Mineral Exploration.
3. I am registered as a Professional Geologist in the Province of Ontario (Reg. #939). I have worked as a geologist for a total of 40 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Review and report as a consultant on numerous exploration and mining projects around the world for due diligence and regulatory requirements, including preparation of Mineral Resource estimates and NI 43-101 Technical Reports.
    - Numerous assignments in North, Central and South America, Europe, Russia, Armenia and China for a variety of deposit types and in a variety of geological environments; commodities including Au, Ag, Cu, Zn, Pb, Ni, Mo, U, PGM, REE, and industrial minerals.
    - Vice president positions with Canadian mining companies.
    - A senior position with an international consulting firm, and
    - Performing as an exploration, development, and production stage geologist for a number of Canadian mining companies.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Björkdal Gold Mine on 20 to 22 September 2016; 18 to 21 November 2019; and most recently on 8 and 9 November 2022.
6. I am responsible for Sections 4 through 12, 14 excluding 14.2.12, 14.3.10, and 14.4.10, 23, and 24, and related disclosure in Sections 1, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have previously prepared public domain Mineral Resource estimates for the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific

and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 11th day of September, 2026,

(Signed and Sealed) ***Reno Pressacco***

Reno Pressacco, M.Sc.(A)., P.Geo., FGC.

29.2 Bryan J. Pullman, P.Eng.

I, Bryan J. Pullman, P.Eng., as an author of this report entitled titled “NI 43-101 Technical Report, Björkdal Gold Mine, SwedenBjörkdal Gold Mine, Sweden” with an effective date of 30 June 2026, prepared for Alkane Resources Ltd., do hereby certify that:

1. I am a Technical Director and Principal Mining Engineer with SLR Consulting Ltd, 3rd Floor, Summit House, 12 Red Lion Square, London, United Kingdom WC1R 4QH.
2. I am a graduate of Queen’s University in 2002 with a B.Sc. (Eng.) degree in Mining Engineering.
3. I am registered as a Professional Engineer in the province of Alberta with APEGA (Member.# 87807). I have worked as a mining engineer for a total of 24 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Review and report as a consultant on many mining operations and projects globally for feasibility study, due diligence, and regulatory requirements, including preparation of Mineral Reserve estimates and NI 43-101 Technical Reports.
    - Operational experience as a Mining Engineer at four mines in Canada, both open pit and underground.
    - Senior mining consultant at three mining consultant companies in Canada and United Kingdom
    - Planning and operational experience in underground and open pit gold, copper, and nickel.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I last visited the Björkdal Gold Mine on 17 and 18 June 2026.
6. I am responsible for Sections 1, 2, 3, 14.2.12, 14.3.10, 14.4.10, 15, 16, 18, 19, 21, and 22, and related disclosure in Sections 1, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have not previously prepared public domain Mineral Reserve estimates for the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 11th day of September, 2026,

(Signed and Sealed) ***Bryan J. Pullman***

Bryan J. Pullman, P.Eng.

29.3 James W.G. Turner

I, James William Grenville Turner, M.Sc., CEng, MIMMM, as an author of this report entitled titled "NI 43-101 Technical Report, Björkdal Gold Mine, Sweden" with an effective date of 30 June 2026, prepared for Alkane Resources Ltd., do hereby certify that:

1. I am Technical Director Mineral Processing with SLR Consulting Ltd, of Baldhu House, Wheal Jane Earth Science Park, Baldhu, Truro, UK, TR3 6EH.
2. I am a graduate of the Camborne School of Mines with a BSc (Hons) in Mineral Processing Technology in 1984 and an M.Sc. in Minerals Engineering in 1993.
3. I am registered as a Chartered Engineer in the UK with the Engineering Council (Reg. #413242) and am a Professional Member of the Institute of Materials, Minerals and Mining (Membership #0046967). I have worked as a mineral process engineer / metallurgist for a total of 42 years since my graduation in 1984. My relevant experience for the purpose of the Technical Report is:
    - Circa 30 years working on site-based operations worldwide, predominantly in gold, at the level of Metallurgical Superintendent or Process Manager.
    - Circa 12 years of international consultancy in multiple commodities, including work for Wardrop Engineering (now Tetra Tech), Micon International and Wardell Armstrong International (now part of SLR). Numerous consulting assignments, including scoping, pre-feasibility and feasibility studies, Competent Person's reports, regulatory NI 43-101 & JORC Technical Due Diligence Reports and other Technical Reports.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Björkdal Gold Mine on 17 and 18 June 2026.
6. I am responsible for Sections 13 and 17 and related disclosure in sections 1, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 11th day of September, 2026,

(Signed and Sealed) ***James W.G. Turner***

James W.G. Turner, M.Sc., CEng, MIMMM

29.4 Ben Lepley

I, Ben Lepley, MESci, CGeol, MIMMM, as an author of this report entitled titled "NI 43-101 Technical Report, Björkdal Gold Mine, Sweden" with an effective date of 30 June 2026, prepared for Alkane Resources Ltd., do hereby certify that:

1. I am a Senior Mining ESG Consultant with SLR Consulting Limited, of Tudor House, 16 Cathedral Road, Cardiff, United Kingdom CF11 9LJ.
2. I am a graduate of Cardiff University in 2008 with a First Class Honours Masters degree in Geology (MESci).
3. I am registered as a Chartered Geologist by the Geological Society of London (CGeol, No. 1016813) and a Member of the Institute of Materials, Minerals and Mining (MIMMM, No. 680289). I have worked as a geologist for a total of 12 years and as an ESG consultant for 5 years since my graduation. My relevant experience for the purpose of the Technical Report is environmental, social and permitting:
   - Author and reviewer as an ESG consultant on many mining operations and projects globally for technical studies and due diligence commissions.
   - ISO14001 environmental management system auditor qualified.
   - Towards Sustainable Mining (TSM) of Canada, certified verifier
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Björkdal Project on 20 November 2024.
6. I am responsible for Section 20 and related disclosure in Sections 1, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 11th day of September, 2026,

(Signed and Sealed) ***Ben Lepley***

Ben Lepley, MESci, CGeol, MIMMM

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