



Orezone Gold Corporation

Updated Life-of-Mine Plan, Casa Berardi Mine, Northwestern Quebec, Canada

NI 43-101 Technical Report, Preliminary Economic Assessment

Report Date: October 30, 2026
Effective Date: June 30, 2026
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IMPORTANT NOTICE

This notice is an integral component of the technical report titled “Updated Life-of-Mine Plan, Casa Berardi Mine, Northwestern Quebec, Canada, NI 43-101 Technical Report, Preliminary Economic Assessment” (the “Report”) and should be read in its entirety and must accompany every copy made of this Report. This Report has been prepared in accordance with the requirements of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and Form 43-101F1 Technical Report published by the Canadian Securities Administrators. This Report was prepared by Orezone Gold Corporation and is based on the expertise and experience of the Qualified Persons. The quality of information, conclusions, and estimates contained herein are consistent with the level of effort involved in the services of the Qualified Persons required by NI 43-101, based on: (i) information available at the time of preparation of this Report, and (ii) the assumptions, conditions, and qualifications set forth in this Report. Except for the purposes legislated under Canadian provincial and territorial securities law, any other use of this Report, by any third party, is at that party’s sole risk.

This Report includes the results of a preliminary economic assessment (“PEA”). The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized.

The PEA is based on the Mineral Resource estimates, mine plans, processing assumptions, capital and operating cost estimates, commodity price assumptions and other technical and economic assumptions described in this Report. The qualifications and assumptions made by the Qualified Persons in preparing the PEA are described in the relevant sections of this Report.

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CURRENCY

Units of measurement used in this Report conform to the metric system. Currency in this Report is in United States dollars (US$) unless otherwise noted. Canadian dollars (C$) have been converted to US dollars (US$) at an exchange rate of US$1 = C$1.35 unless otherwise noted.

FREQUENTLY USED ABBREVIATIONS

Abbreviation	Definition
AACE	Association for the Advancement of Cost Engineering
AAS	atomic absorption spectrometer
AISC	All-In Sustaining Cost
AMSL	above mean sea level
BFA	bench face angle
BIF	banded iron formation
C$	Canadian dollars
CIL	carbon in leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
cm	centimetre
CMS	cavity monitoring system
COG	cut-off grade
Company	Orezone or Orezone Quebec, as the context requires
CRF	cemented rock fill
CRM	certified reference material
d	day
EIA	environmental impact assessment
EMCP	East Mine Crown Pillar
EMS	environmental management system
g	gram
GCMP	ground control management plan
g/L	grams per litre
g/t	grams per tonne
GHG	greenhouse gas
ha	hectare
HMF	Haut-Fond-du-Milieu-Fauquier waste rock facility
hp	horsepower
hr	hour
ID^2	inverse distance squared
IFRS	International Financial Reporting Standards
ILR	intensive leach reactor

Abbreviation	Definition
IRA	inter-ramp angle
ISO	International Organization for Standardization
JV	joint venture
k	kilo (thousand)
kg	kilogram
km	kilometre
km²	square kilometre
km/h	kilometres per hour
kt	kilotonne
kV	kilovolt
kVA	kilovolt ampere
kW	kilowatt
kWh	kilowatt hour
L	litre
LHD	load-haul-dump
LOM	life-of-mine
m	metre
m²	square metre
m³	cubic metre
MDMER	Metal and Diamond Mining Effluent Regulations
MELCCFP	Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs
MIBC	methyl isobutyl carbinol
mm	millimetre
MRNF	Ministère des Ressources Naturelles et des Forêts
Mt	million tonnes
MVA	megavolt ampere
MW	megawatt
MWh	megawatt hour
MWF	mixed waste facility
NI 43-101	National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*
NPV	net present value
NQ	standard diamond drill core size
NSR	net smelter return
OP	open pit
Orezone	Orezone Gold Corporation
Orezone Quebec	Orezone Quebec Inc.

Abbreviation	Definition
oz	troy ounce
PEA	preliminary economic assessment
PWP	process water pond
QA/QC	quality assurance / quality control
QP	qualified person, as defined in NI 43-101
RC	reverse circulation
RQD	rock quality designation
s	second
SAG	semi autogenous grinding
t	metric tonne
tpa	tonnes per annum
tpd	tonnes per day
TSF	tailings storage facility
UG	underground
US$	United States dollars
USD	United States dollars
USD/CAD	United States dollar / Canadian dollar exchange rate
V	volt
W	watt
WMCP	West Mine Crown Pillar
WRF	waste rock facility
XMCP	Extended Mine Crown Pillar
yr	year

NON-IFRS FINANCIAL MEASURES

The Company has included certain performance measures in this Report that are commonly used in the mining industry but are not defined under International Financial Reporting Standards ("IFRS"), including "AISC" and "free cash flow". Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore, they may not be comparable to similar measures presented by other companies. The Company uses such measures to provide additional information, and they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

A reconciliation of the non-IFRS measures used herein can be found in the Company's most recently filed Management's Discussion and Analysis dated August 12, 2026, which is available on SEDAR+ (www.sedarplus.ca) and on the Company's website at www.orezone.com.

1. SUMMARY

1.1 Key Outcomes

Orezone Gold Corporation ("Orezone") prepared this technical report titled "Updated Life-of-Mine Plan, Casa Berardi Mine, Northwestern Quebec, Canada, NI 43-101 Technical Report, Preliminary Economic Assessment" (the "Report") in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and Form 43-101F1 Technical Report in respect of the Casa Berardi property located in Quebec, Canada.

In this Report:

- the "Company" means Orezone or its wholly-owned subsidiary, Orezone Quebec Inc. ("Orezone Quebec"), as the context requires
- the Casa Berardi gold mine and associated property are referred to collectively in this Report as "Casa Berardi"
- references to the "Property" mean the Casa Berardi property, including the mineral rights and other property interests described in Section 4 of this Report, and references to the "Mine" mean the operating Casa Berardi mine and associated mining and processing operations located on the Property
- all dollar amounts are in USD unless otherwise indicated

The Preliminary Economic Assessment ("PEA") presented in this Report is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized.

This Report presents a Mineral Resource estimate supporting a Casa Berardi life-of-mine plan ("LOM Plan") to 2040 with 1,630,000 ounces ("ozs") of total gold production. Life-of-Mine ("LOM") average annual gold production is 116,000 ounces at AISC of $1,877 per ounce. The after-tax NPV5% is $1.05 billion at base case consensus gold prices and the after-tax NPV5% increases to $1.43 billion at $4,350 per ounce spot gold price. The Casa Berardi mineral resource remains open for expansion on multiple fronts, including:

- Opportunities to upgrade the resource category of multiple mineralized lenses within the LOM Plan
- The expansion of current underground mineralized zones that remain open at depth
- The development and growth of new underground zones including the down-plunge continuation of the F134 and F160 zones beneath the open pits

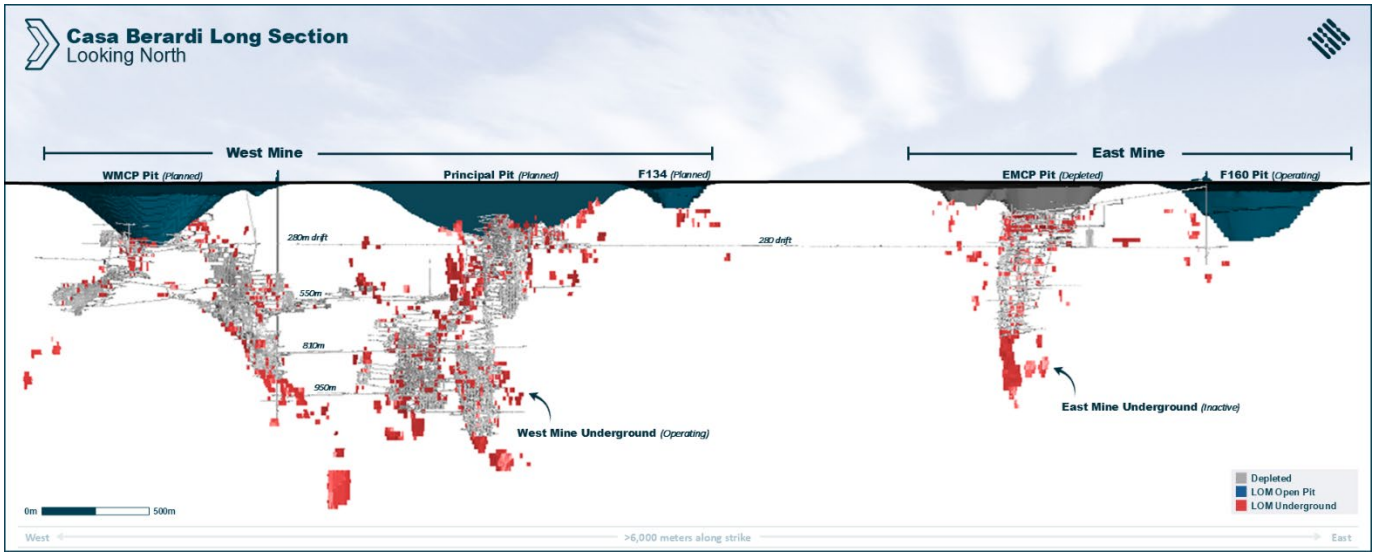
Orezone has reinitiated exploration at Casa Berardi and is currently ramping up drilling to a planned rate of 100,000 metres ("m") per annum.

Casa Berardi has a long history of underground mining, dating back to the late 1980s. The LOM Plan is centered on re-establishing historical underground development and production rates. The underground mine plan is based on continuous operations at the currently active West Mine (2027-2038), with the past producing East Mine re-commencing operations within three years (2029-2038). Underground mining practices are well established at Casa Berardi, using conventional underground equipment and longhole open stoping methods. Mining is owner-operated, with a mining contractor recently mobilized to increase lateral development rates.

Open pit mining is carried out using conventional drill, blast, load and haul surface mining methods, with an owner-operated fleet. The LOM Plan comprises four separate open pits. Mining of the current F160 pit phase is scheduled to be completed at the end of 2026, with open pit production shifting to the F134 pit for 2027 and 2028. The F160 pit expansion waste cutback is scheduled to commence in late 2027, with mining of mill feed material from the F160 pit to resume in late 2028 and continue through to 2031. The Principal (2031-2038) and WMCP (2034-2040) pits will be mined thereafter.

The Casa Berardi processing facility has a nameplate capacity of 3,730 tonnes per day ("tpd"). Run-of-mine material is processed using a conventional single stage primary crusher followed by a two-stage SAG and ball mill grinding circuit, gravity circuit, and CIL circuit, producing gold doré. LOM average annual projected gold recoveries range from 79% to 91% with an average of 84%.

Figure 1-1. Casa Berardi Long Section Showing Open Pits and Planned Underground Stoping Zones



1.2 Land Tenure

The Property is located in the Province of Quebec, approximately 95 kilometers ("km") north of the town of La Sarre, within the James Bay Municipality, at longitude 79°16′46.4″ and latitude 49°33′56.7″.

The Property consists of 404 contiguous exclusive exploration rights (formerly mining claims) covering a total area of 19,876.75 hectares ("ha") and three mining leases, BM 768 (397.09ha), BM 833 (84.35ha) and BM 1054 (92.54ha), covering a total area of 573.98ha. The Property covers a total area of 20,450.73ha. Other legal titles include non-exclusive lease BNE 25938, tailings lease 70218 and two waste rock facility ("WRF") leases, 192410 and 819410. All mining titles are active and held by Orezone Quebec.

1.3 History

On March 25, 2026, Orezone acquired from a subsidiary of Hecla Mining Company ("Hecla Mining") all of the issued and outstanding shares of Hecla Quebec Inc. ("Hecla Quebec"). The acquisition included the Casa Berardi gold mine and exploration rights and a portfolio of exploration properties, including the Heva-Hosco development project. Hecla Quebec was subsequently renamed Orezone Quebec, a wholly-owned subsidiary of Orezone.

Prior to 1974, the Casa Berardi area was explored for base metal deposits. In 1974, the first 13 claims were staked by Inco Gold Ltd. ("Inco Gold"). The discovery hole was drilled in 1981, and 590 additional claims were staked.

In 1982, Inco Gold (60%) and Golden Knight Resources Inc. ("Golden Knight") (40%) formed a joint venture ("JV") to operate the Mine, with the East Mine commencing production in 1988 and the West Mine in 1990. In 1991, TVX Gold Inc. ("TVX") acquired Inco Gold's 60% interest in the Property. In 1994, TVX and Golden Knight purchased the remaining interest in the Domex claim block, a part of the Principal (Main) Zone between the West Mine and East Mine, from Teck Corporation. In January 1997, TVX announced the closure of the East Mine due to a localized chimney failure caused by mining into the crown pillar. Two months later, the West Mine was closed. The total combined production for the period from 1988 to 1997 was 3.5 million tonnes ("Mt") at an average grade of 7.1 grams per tonne ("g/t") Au. The total gold recovered during the operating years was 688,400oz Au.

In September 1998, Aurizon Mines Ltd. ("Aurizon") completed the acquisition of all Casa Berardi assets and mining rights from TVX. Aurizon subsequently completed exploration diamond drilling programs, feasibility studies, underground development, shaft sinking, and construction.

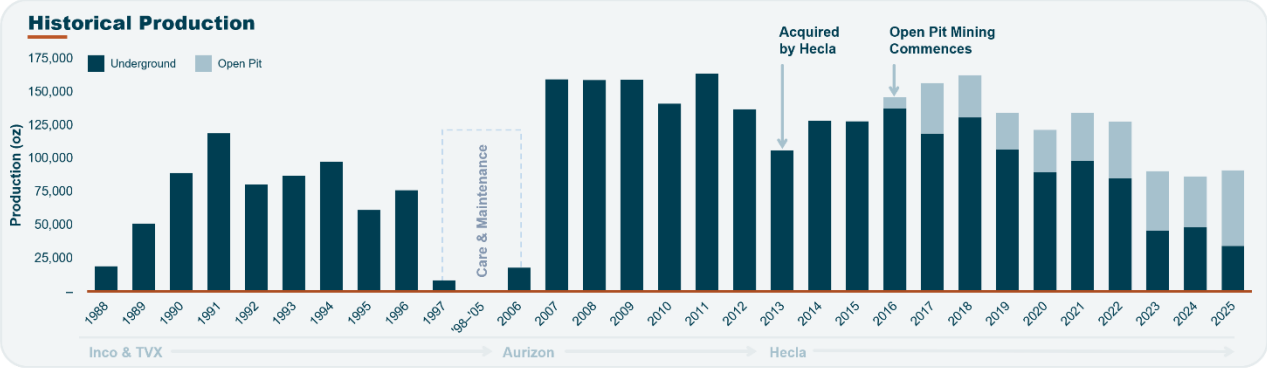
In early November 2006, Aurizon completed construction and development at the West Mine area and commenced underground mining and milling operations. From November 2006 to May 31, 2013, Aurizon production totaled approximately 4.31Mt at an average grade of 7.7 g/t Au for a total of 0.98Moz Au recovered.

In June 2013, Hecla Mining acquired Aurizon and the company was renamed Hecla Quebec, a 100% subsidiary of

Hecla Mining. By 2012, Lake Shore Gold Inc. (“Lake Shore”) earned into a 50% interest in certain claims and mineral rights within the Casa Berardi Exploration Property (“Casa Exploration Property”), outside those areas where production was occurring, pursuant to a 2007 option agreement between the parties. In February 2016, Tahoe Resources Inc. (“Tahoe”) purchased Lake Shore, and at the end of 2016, they sold their 50% interest in the Casa Exploration Property to Hecla Mining in exchange for C$6M ($4.4M) and a 1% NSR on 227 claims. Hecla Quebec repurchased the related 1% NSR in June 2021. From June 2013 to December 2025, Hecla Quebec production totaled approximately 14.53Mt at an average grade of 3.91 g/t Au for a total of 1.57Moz Au recovered, with an average gold recovery of 86%.

Through the past 30 years of production, Casa Berardi has predominantly been an underground mine. From 2006 to 2016, a sustained investment in underground exploration and development supported an average production profile of ~141,000 ounces of gold per year (“oz/yr”) at a head grade of ~7 g/t Au. From 2017 until Orezone’s acquisition of Casa Berardi in 2026, operations increasingly shifted toward open pit mining, while the focus on underground exploration and development declined in the years preceding the acquisition. Historical gold production from Casa Berardi is shown below.

Figure 1-2. Historical Gold Production



1.4 Geological Setting, Mineralization, and Deposit Types

The Property is located in the northern part of the Abitibi Sub-province, within the Superior Province of the Archean core of the Canadian Shield. The regional geology is characterized by generally east-west assemblages of isoclinally folded and variably foliated and metamorphosed mafic volcanic rocks, flysch-type sedimentary iron formations, graphitic mud rocks, and a large granodioritic to granitic batholith. Structurally, the Property is within the Casa Berardi Break, a 15km wide corridor of strain that can be traced over 200km. The Casa Berardi Fault, which strikes east-west and dips 80° to the south, was active during this stage along an unconformity between graphitic sedimentary and volcanic units.

Three principal styles of mineralization have been recognized at Casa Berardi with gold occurring in: 1) quartz veins, 2) stockworks and 3) banded iron formations. The mineralized zones are closely associated with the Casa Berardi Fault and occur on both sides of the fault within a 500m wide corridor that is folded and plunges slightly to the west.

The grade of gold mineralization associated with veins generally increases with increasing structural complexity. Quartz phases include: 1) early grey quartz, with abundant sulfide and fluid inclusions; 2) mosaic microcrystalline quartz associated with higher grades and 3) late non-mineralized coarsely crystallized white quartz. Veins contain only 1% to 3% sulphides, predominantly arsenopyrite and pyrite, as well as traces of sphalerite, chalcopyrite, pyrrhotite, tetrahedrite, galena, and gold. Arsenopyrite is the main gold-bearing sulfide present in all veins of the Casa Berardi deposit. Stockworks represent approximately the same volume as the large quartz veins. Stockwork mineralization is generally sub-economic, unless they occur in close proximity to larger quartz veins. Gold-bearing banded iron formation is restricted to the highly sheared, brecciated, and altered ferruginous sedimentary units occurring north of the Casa Berardi Fault. Mineralization contains up to 10% chert-magnetite beds, and exhibits high sulphide content which consists of pyrite, arsenopyrite, traces of pyrrhotite.

The Casa Berardi deposit can be classified as an Archean-age, sedimentary-hosted lode-gold deposit. Gold deposits of the Archean Abitibi greenstone belt predominantly consist of epigenetic disseminated and vein-hosted deposits,

and syngenetic gold-rich massive sulphides (Robert, et al. (2005); Monecke et al. (2017)). The Casa Berardi gold mining camp contains different styles of mineralization within the same deposit including gold-rich massive sulphides, auriferous pyritic and carbonaceous phyllite and chert, and pyrite-arsenopyrite-gold-quartz veins.

1.5 Exploration

Since 2013, exploration activities have largely consisted of core drilling, geophysical surveys, drill-hole relogging and drilling data compilation and integration. The majority of the exploration and delineation drilling since 2014 was diamond core. No reverse-circulation ("RC") holes were drilled although there were 103 sonic holes drilled in 2022.

Exploration potential remains on the Property along strike and at depth of known gold mineralization along the Casa Berardi Fault, both within and outside the current Mine areas. Geophysical studies and drilling will be important exploration tools for making new discoveries at Casa Berardi, particularly for gold mineralization concealed by glacial till and other post-mineral overburden material outside the mine areas.

1.6 Mineral Resource Estimate

The Casa Berardi Mineral Resource estimate is reported in accordance with NI 43-101 and has an effective date of June 30, 2026. The Mineral Resource excludes material mined up to the effective date, as well as excluding mineralized material stockpiles.

Table 1-1. Mineral Resource Estimate

	Measured			Indicated			Measured & Indicated			Inferred		
Zone	Tonnage	Grade	Ounces	Tonnage	Grade	Ounces	Tonnage	Grade	Ounces	Tonnage	Grade	Ounces
	kt	*g/t*	*koz*	*kt*	*g/t*	*koz*	*kt*	*g/t*	*koz*	*kt*	*g/t*	*koz*
Underground												
West Mine	3,157	4.70	477	3,456	4.49	499	6,613	4.59	976	1,185	6.17	235
East Mine	283	9.01	82	429	5.51	76	712	6.90	158	488	4.97	78
Total Underground	**3,440**	**5.06**	**560**	**3,886**	**4.59**	**574**	**7,325**	**4.81**	**1,134**	**1,673**	**5.83**	**314**
Open Pit												
F160	2,465	2.08	165	1,205	1.99	77	3,670	2.05	242	1	1.33	0
F134	282	2.31	21	455	1.89	28	737	2.07	49	–	–	–
WMCP	3,817	2.60	319	1,579	2.36	120	5,396	2.53	439	116	2.01	7
Principal	87	3.36	9	7,523	2.71	655	7,610	2.71	664	1,008	2.29	74
Total Open Pit	**6,651**	**2.40**	**514**	**10,762**	**2.54**	**880**	**17,413**	**2.49**	**1,394**	**1,125**	**2.24**	**81**
Total	**10,091**	**3.30**	**1,074**	**14,648**	**3.09**	**1,454**	**24,738**	**3.18**	**2,528**	**2,798**	**4.37**	**395**

1. The QP for the Mineral Resource estimate, as defined by NI 43-101, is Alexandre Nickerson, P.Eng. The effective date of the Mineral Resource estimate is June 30, 2026.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The Mineral Resource estimate follows CIM 2014 Definition Standards for Mineral Resources and Mineral Reserves.
3. Open pit Mineral Resources are reported within conceptual pit shells at cut-off grades varying between 0.63 g/t and 0.82 g/t Au. The cut-off grades were calculated using a gold price of $4,000/oz, a USD/CAD exchange rate of US$1 = C$1.35, and mining cost averaging $3.11/t across the pits.
4. Underground Mineral Resources are reported within mineable shapes created using cut-off grades ranging from 2.70 g/t Au to 3.33 g/t Au. The cut-off grades were calculated using a gold price of $3,000/oz, a USD/CAD exchange rate of US$1 = C$1.35, and mining cost varying from $213.00/t to $244.00/t.
5. Numbers may not add up due to rounding.

1.7 Mining Methods

The Casa Berardi LOM Plan comprises 14 years of continuous operations from 2027 to 2040, producing a total of 1,630,000 gold ounces. Mining will be conducted via both underground and open pit, with mineralized material processed at the Casa Berardi mill.

The underground mine plan is based on continuous operations at the currently active West Mine (2027-2038), with

the past producing East Mine re-commencing operations within three years (2029-2038). Underground mining practices are well established at Casa Berardi, using conventional underground equipment and longhole open stoping methods with backfill. Mining at Casa Berardi is owner-operated, with a mining contractor recently mobilized to increase lateral development rates.

The West Mine is accessed via a hoist and a ramp down to the 1,080m level, with the majority of mill feed material hoisted to surface and then transported 5km to the Casa Berardi mill utilizing 60 tonnes ("t") trucks. Access to the East Mine is provided by a separate ramp, collared near the Casa Berardi mill, which has been developed down to the 730m level. Active mining in the East Mine ceased in 2023 and work has now commenced on the re-opening of the East Mine access and ramp in anticipation of re-commencement of operations in 2029.

Open pit mining is carried out using conventional drill, blast, load and haul surface mining methods, with an owner-operated fleet. A stockpiling strategy is employed to prioritize delivery of the highest-grade mineralized material to the mill, with stockpiles developed to maintain consistent mill throughput during waste stripping phases.

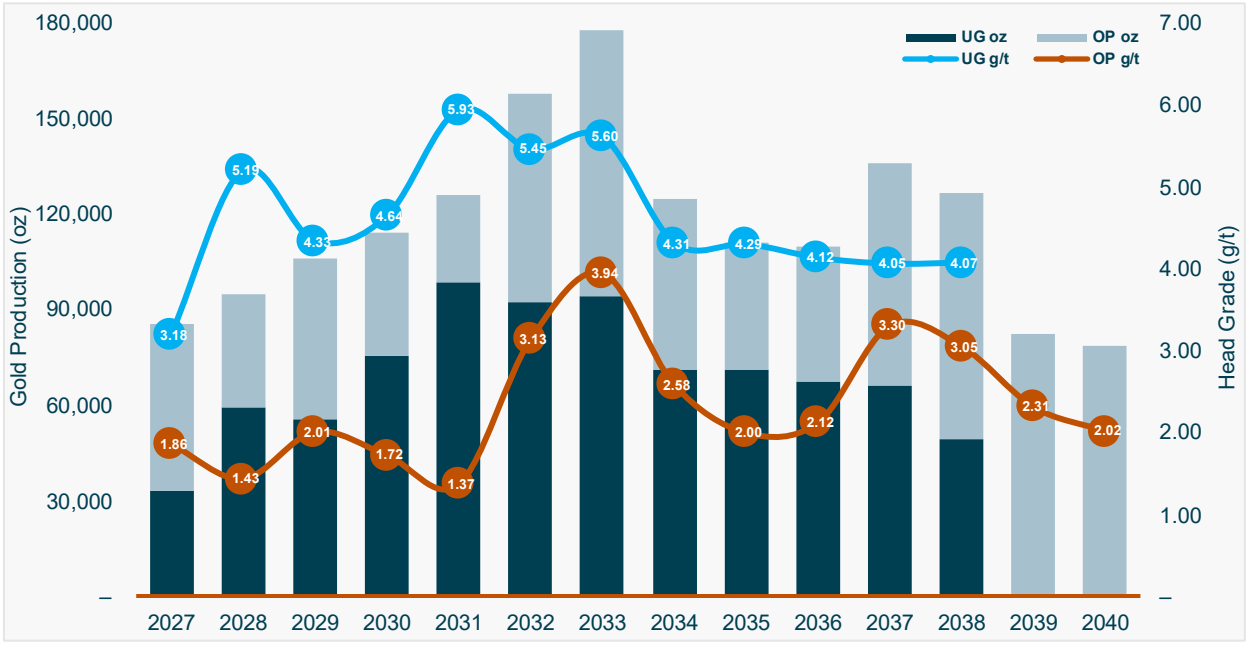
The LOM Plan comprises four separate open pits. Mining of the current F160 pit phase is scheduled to be completed at the end of 2026, with open pit production shifting to the F134 pit for 2027 and 2028. The F160 pit expansion waste cutback is scheduled to commence in late 2027, with mill feed material from the F160 pit to resume in late 2028 and continue through to 2031. The Principal (2031-2038) and WMCP (2034-2040) pits will be mined thereafter.

1.8 Processing and Recovery Methods

The Casa Berardi processing facility consists of a nominal 3,730tpd crushing, grinding, gravity recovery, and CIL circuits to produce gold doré bars. LOM average annual projected gold recoveries range from 80% to 88% for underground material and from 77% to 91% for open pit material. The plant has the ability to process 4,400tpd on an annualized basis. Key unit operations include conventional jaw crushing, SAG and ball mill grinding, gravity gold recovery, CIL leaching, cyanide destruction, carbon elution and regeneration, electrowinning and smelting to produce gold doré bars. Gold production is presented in Figure 1-3.

Approximately 15-20% of the mine tailings will be used in the mine backfill cycle with the remainder disposed of within the tailings storage facility ("TSF"). The current TSF design will support tailings deposition until 2031, after which the exhausted F134 and F160 pits will be utilized for in-pit tailings deposition. The final F160 pit will have the volume to store tailings significantly beyond the current LOM Plan.

Figure 1-3. Casa Berardi Underground and Open Pit Gold Production



1.9 Environmental Studies, Permitting and Social or Community Impact

Casa Berardi has sufficiently assessed the environmental impact of the operation, and subsequent closure and remediation requirements such that Mineral Resources can be declared, and the mine plan deemed appropriate and achievable. Closure provisions are appropriately considered, and monitoring programs are in place.

The Property is situated on the territory of the Abitibiwinni First Nation, more precisely the community of Pikogan. Orezone Quebec is party to a collaboration agreement with the Abitibiwinni First Nation dated December 9, 2020. In accordance with the collaboration agreement, the parties will work together on a mutually beneficial and cooperative basis.

Casa Berardi has been engaging with local and Indigenous communities through various established committees with the objectives to build trust and relationships, provide transparent information about the Mine and offer channels for questions, feedback and discussions. Since January 2019, the Mine has established a liaison committee composed of stakeholders from a variety of areas, including municipal, Indigenous, economic, environmental, and educational communities. These engagement mechanisms support ongoing dialogue and help identify community priorities, concerns and opportunities for collaboration. In addition to regular engagement, Casa Berardi prioritizes local employment and procurement to support regional economic development.

The F134 Phase 1 pit is permitted, with the Phase 2 permit amendment to be submitted in Q4 2026. The F160 pit expansion will require a permit amendment, which will be submitted later in the same quarter. The Principal and WMCP pits, and associated surface infrastructure, will be subject to further permitting requirements. This work has commenced and will be advanced over the coming years.

Casa Berardi has all permits for waste dump deposition within EMCP storage area allowing the current operation of the F160 pit to be completed in 2026. The current tailing facility (Cell 7) permit allows deposition up to the 5,024m elevation level which should provide tailings deposition capacity until 2028 with further permitting required for subsequent raises. Three additional open pits along with associated waste rock storage facilities and other infrastructure are expected to be developed at the Property. The planned development of the Principal and WMCP open pits will require an Environmental Impact Assessment (“EIA”) at the site.

The EIA process was initiated in May 2024 by the submission of a Project Notice to the Provincial Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs (“MELCCFP”) and following review of the Project Notice, the MELCCFP issued the EIA directive defining the scope and study requirements for the assessment. Public notification and consultation on the proposed project and the EIA directive were completed, and no comments were received that resulted in modifications to the scope of the assessment. The EIA process typically takes several years to complete. Orezone expects that all necessary permits will be obtained, and that mining of the planned open pits can take place in accordance with local, provincial, and national regulatory frameworks. A discussion of environmental permits, studies, the EIA process and reclamation plans are presented in Section 20 of this Report.

There are currently no known environmental, permitting, or social/community risks that could impact Mineral Resources.

1.10 Capital and Operating Cost Estimates

Unless otherwise noted, the costs are stated in US dollars (US$ or USD), with no allowance for escalation or exchange rate fluctuations. The cost estimates are classified as a Class 5 estimate as set out by AACE International and are deemed appropriate. Class 5 estimates have a typical variation in low and high ranges at an 80% confidence interval of:

- Low: -20% to -50%
- High: +30% to +100%

The estimated capital costs for the Casa Berardi LOM Plan are presented below.

Table 1-2. LOM Capital Cost Summary

Capex Description	LOM Total (US$)
Underground	
Development - Capex Portion	258,668,696
Mobile Equipment	83,333,333
Fixed Equipment	27,102,685
UG Infrastructures	11,259,259
Surface Infrastructures	3,851,852
Other/Miscellaneous	11,259,259
East Mine Restart	6,094,074
UG Capex Total	401,569,159
Mill and Tailings Facility	
Mill Upgrades	43,703,704
Paste plant	1,481,481
Tailings Facility & Water Management	37,494,378
Mill & Tailings Facility Capex Total	82,679,563
Open Pit	
Overburden and Waste Stripping	343,032,185
Mobile Equipment	82,092,593
OP Infrastructures	4,111,111
Others	48,148,148
OP Capex Total	477,384,037
Total LOM Capex	961,632,759

The approved closure cost estimate for the Casa Berardi Mine is C$237.1 million. See Section 20.4 for a discussion of the closure cost estimate and related financial guarantee requirements.

The LOM estimated operating costs are presented below.

Table 1-3. LOM Operating Cost Summary

Item	Total LOM US$/t milled
Mining	71.2
Processing	29.2
G&A	22.5
Refining and Transport	1.0
Total Opex US$/t milled	123.9

1.11 Economic Analysis

The results of the economic analyses discussed in this section represent forward-looking information as defined under

Canadian securities law. The PEA is preliminary in nature and includes Inferred Mineral Resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized.

The financial model that supports the PEA is a standalone discounted cash flow model that calculates annual cash flows based on scheduled production, assumed processing recoveries, metal sales prices, an exchange rate of US$1 = C$1.35, projected operating and capital costs, gold stream, impact benefit agreement payments, and estimated taxes. The financial analysis is based on an after-tax discount rate of 5%. All costs and prices are in un-escalated real Q4 2026 dollars. The currency used to document the cash flow is US$. Cash flows are assumed to occur at the mid-point of each period. All costs are based on the historical or actual costs from Casa Berardi, adjusted for planned work in 2027 and onwards until the end of the mine life, including the forecast closure and reclamation obligations beyond the mine life. Revenue is calculated from the recoverable metals and yearly metal price forecasts.

The economic analysis is reported on a 100% project ownership basis. Project acquisition costs are considered to be corporate Orezone costs and are not included in the financial evaluation. Gold production deliveries under the gold stream sold as part of the acquisition financing are included in the economic analysis. Project economics were evaluated on an after-tax basis. The tax model was compiled by Orezone and the calculations assume the existing tax regime as of the effective date of this Report. Taxes applied included Canadian corporate income tax (Federal and Quebec income tax), which consists of a combined income tax rate of 26.5%, and Quebec mining duties ("QMD") calculated on the mine's profit margin at marginal tax rates between 16% to 28%. QMD are tax deductible for Canadian corporate income tax purposes.

Table 1-4. Preliminary Economic Assessment

Casa Berardi 2026 LOM Update	Unit	
Production Profile		
Mine Life	yrs	**14**
Annual Throughput	Mtpa	**1.4**
Material Processed	kt	**19,531**
Underground Head Grade	g/t	**4.64**
Open Pit Head Grade	g/t	**2.32**
Recovery	%	**83.9**
Gold Produced	oz	**1,630,395**
Average Annual Gold Production	oz/yr	**116,457**
Capital Expenditures		
Sustaining Capital[1]	$M	**638**
Non-Sustaining Capital[1]	$M	**324**
Site-Level Cash Costs		
Cash Cost Per Tonne Processed	$/t	**123.86**
Cash Costs	$/oz	**1,485**
All-In Sustaining Costs	$/oz	**1,877**
Assumptions		
FX Rate	USD/CAD	**1.35**
Gold Price 2027	$/oz	**4,632**
Gold Price 2028	$/oz	**4,518**
Gold Price 2029	$/oz	**4,378**
Gold Price 2030 – 2040	$/oz	**3,570**
Economics		
After-Tax Free Cash Flow[1] ("FCF")	$M	**1,443**
After-Tax $NPV_{5\%}$	$M	**1,046**

[1] Non-IFRS measure. See "Non-IFRS Financial Measures" for an explanation of these financial measures.

Table 1-5. Gold Price Sensitivity

Change in Gold Price	After-Tax NPV (5%) ($M)	After-Tax LOM CF ($M)	Gold Price Estimate ($/oz)			
			2027	2028	2029	2030–40
-15%	$660	$917	$3,937	$3,840	$3,721	$3,035
Base Case	**$1,046**	**$1,443**	**$4,632**	**$4,518**	**$4,378**	**$3,570**
+15%	$1,426	$1,961	$5,327	$5,196	$5,035	$4,106
Spot Price	$1,426	$2,011	$4,350	$4,350	$4,350	$4,350

1.12 Conclusions and Recommendations

Based on the work presented in this Report, Casa Berardi is a viable, long-life gold mine centred on underground and open pit mining and CIL processing. Casa Berardi has a long history of successful gold production, continues to produce gold, and has good potential to increase underground Mineral Resources through exploration drilling. The near-term primary objectives are to further advance exploration work on the Property. Exploration drilling ramping up to a sustained 100,000m per annum in upcoming years will provide opportunities for high-grade discoveries, with the goal of sequencing higher-grade ounces into the front-end of the mine plan and extending the mine life. Refer to Sections 25 and 26 for specific conclusions and recommendations.

2. INTRODUCTION

2.1 Scope of Study

Orezone prepared a technical report as set out in NI 43-101 and Form 43-101F1 titled “Updated Life-of-Mine Plan, Casa Berardi Mine, Northwestern Quebec, Canada, NI 43-101 Technical Report, Preliminary Economic Assessment”. This Report presents a summary of the results of the LOM Plan and PEA for the development of the underground and open pit mines.

On March 25, 2026, Orezone acquired from a subsidiary of Hecla Mining all of the issued and outstanding shares of Hecla Quebec. The acquisition included the Casa Berardi gold mine and exploration rights and a portfolio of exploration properties, including the Heva-Hosco development project. Hecla Quebec was subsequently renamed Orezone Quebec, a wholly-owned subsidiary of Orezone.

The purpose of this Report is to provide a technical summary of Casa Berardi, including an estimate of the Mineral Resources, in accordance with NI 43-101. The scope of this Report includes a review of pertinent technical data, preparation of a LOM Plan, and an economic evaluation of Casa Berardi based on the LOM Plan.

2.2 Sources of Information

The documentation reviewed, and other sources of information as cited, are listed in Section 27 of this Report. Supplemental information was also provided to the Qualified Persons by third-party consultants retained by Orezone in their areas of expertise. This Report is based in part on internal Company technical reports, maps, published government reports, company letters and memoranda, and public information.

Section 16 of this Report was prepared by BBA Consultants based in Montreal. Mr. Nicolas Szwedska, P.Eng., Principal Engineer, Partner Mining and Metals was responsible for managing the mining study based on input and guidance from Orezone.

2.3 Previous Technical Reports

The Casa Berardi project has been the subject of numerous technical reports and studies, and the Mine has been in operation for over 30 years. The most recent technical reports for the project are as follows:

- Orezone prepared a NI 43-101 Technical report for Casa Berardi titled “Casa Berardi Mine Technical Report Northwestern Quebec, Canada, dated March 31, 2026” with an effective date of December 31, 2025
- Respec Company LLC (“Respec”) prepared a NI 43-101 Technical Report for Casa Berardi addressed to Hecla Mining titled “NI 43-101 Technical Report on the Casa Berardi Mine, Northwestern Quebec, Canada dated March 28, 2024”, with an effective date of December 31, 2023 (the “Respec Report”)

This Report draws extensively from the reports listed above and from historic technical reports as presented Section 27 of this Report.

2.4 Qualified Persons

The QPs responsible for the preparation of this Report are Rob Henderson, P.Eng., Vice President, Technical Services of Orezone, and Alexandre Nickerson, P.Eng., Geology Superintendent of Orezone Quebec. Each is a “Qualified Person” as defined in NI 43-101 and is not independent of Orezone. Mr. Henderson is responsible for Sections 1 to 13 and 15 to 27 of this Report and Mr. Nickerson is responsible for Section 14 of this Report.

Mr. Henderson has visited the Casa Berardi property on numerous occasions. His most recent personal inspection of the Property was on August 26, 2026, for a duration of four days, during which he reviewed the LOM Plan and inspected the process plant and tailings facility.

Mr. Nickerson has worked at the Casa Berardi mine since 2018. His most recent personal inspection of the Property was on October 26, 2026, for a duration of four days.

3. RELIANCE ON OTHER EXPERTS

The QPs are not experts in legal matters, including the assessment of the validity of mining claims, mineral rights, title to the Property, and property agreements, and express no legal opinion with respect to such matters. The QPs have relied on information provided by Orezone and Orezone Quebec, and on the reports and other sources identified in Section 27 of this Report with respect to the ownership and status of mineral tenure, mineral rights, property agreements and other legal matters described in Section 4.

The QPs are not experts in environmental, social or political matters. In preparing the portions of this Report addressing these matters, the QPs have relied on information provided by Orezone and Orezone Quebec, and on the environmental, permitting and other reports and sources identified in Section 27 of this Report. This reliance applies principally to the environmental, permitting, social and closure matters described in Section 20 of this Report.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Property is located in the Province of Quebec, approximately 95km north of the town of La Sarre, in the James Bay Municipality (Figure 4-1). Access is via paved highway from La Sarre, transitioning to maintained gravel forestry roads for the final 39km approach to the mine site. Road access is available year-round, with regular maintenance conducted to ensure continuous access during winter months. The mine is located at longitude 79° 16' 46.4" and latitude 49°33'56.7." The Property is bounded in the west by the Quebec/Ontario border and covers parts of Casa Berardi, Dieppe, Raymond, D'Estrées and Puiseaux townships.

The Property extends east to west for more than 37km and is up to 6km wide in a north to south direction (Figure 4-2). The immediate mine area comprises three mining leases covering an area of 574ha. The gold deposits are located along an east-west trending mineralized corridor and are included within the East and West mine areas (Figure 4-2; Figure 4-3).

Figure 4-1. Project Regional Location Map

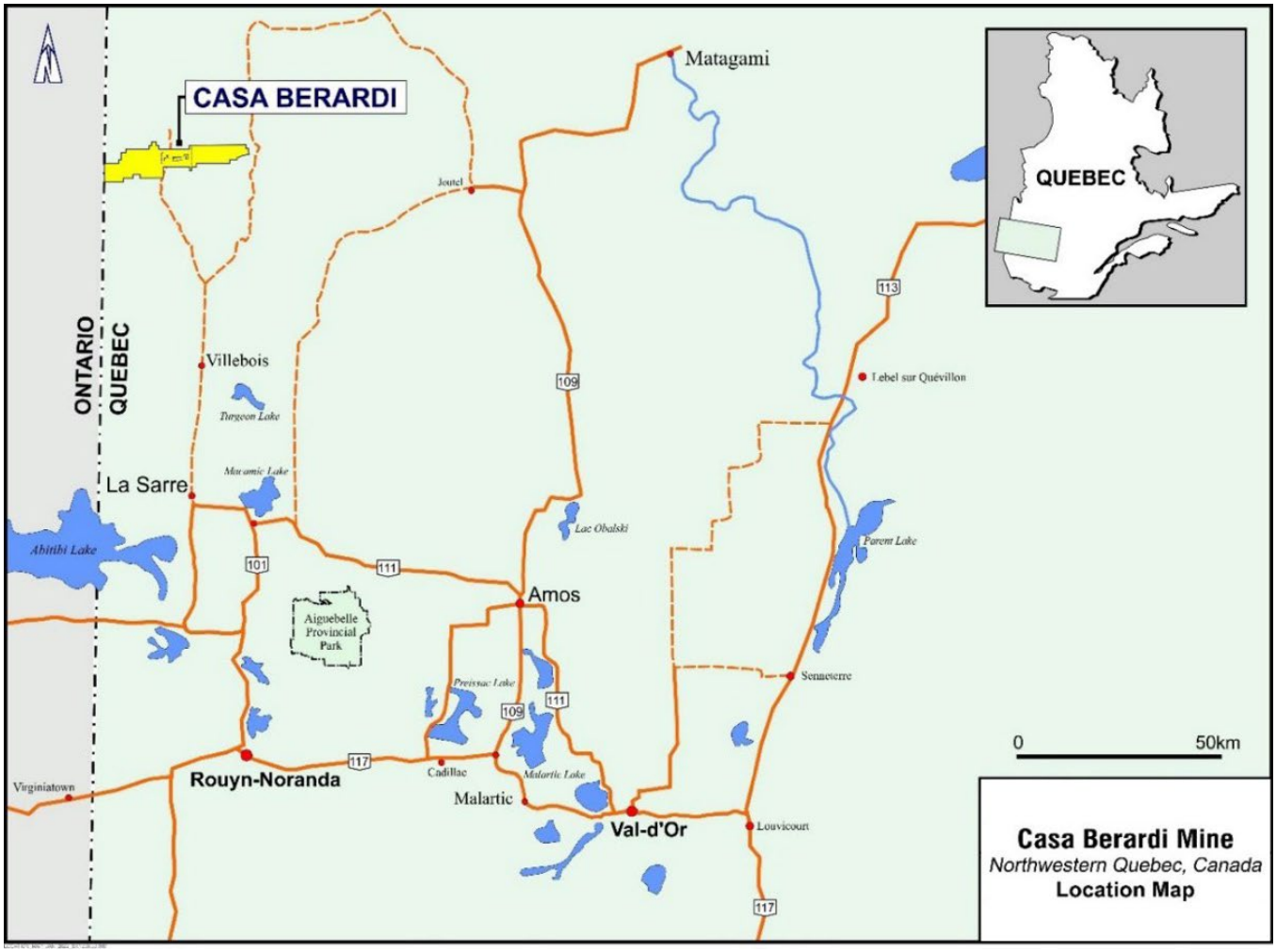


Figure 4-2. Property Location Map

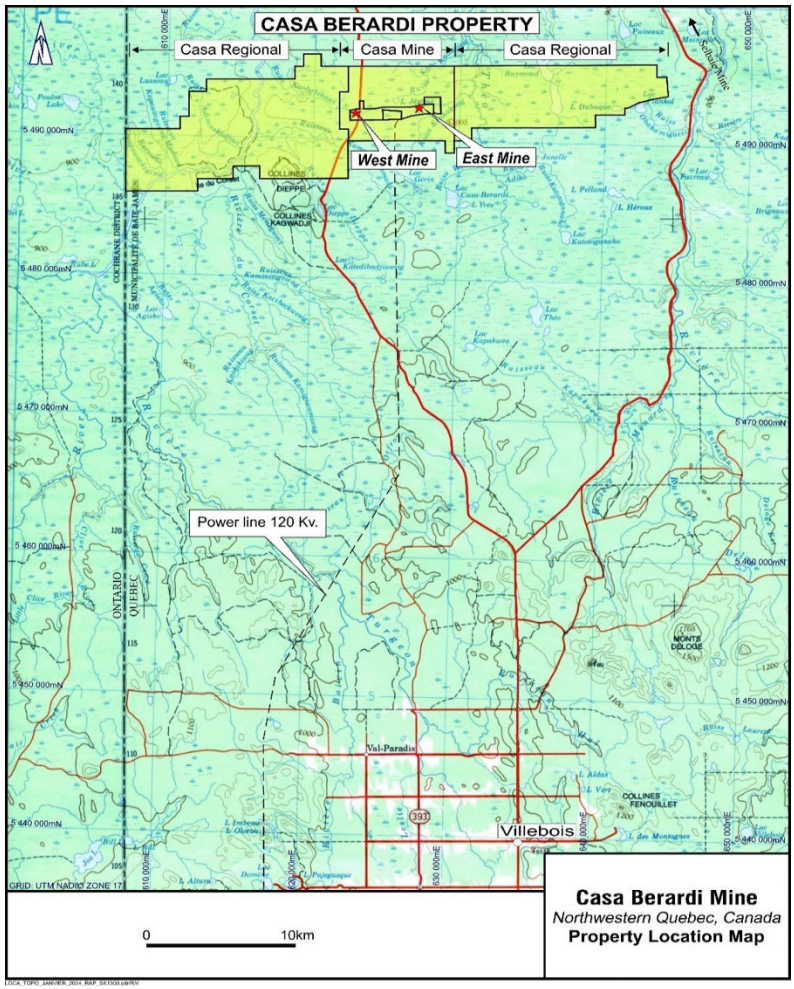
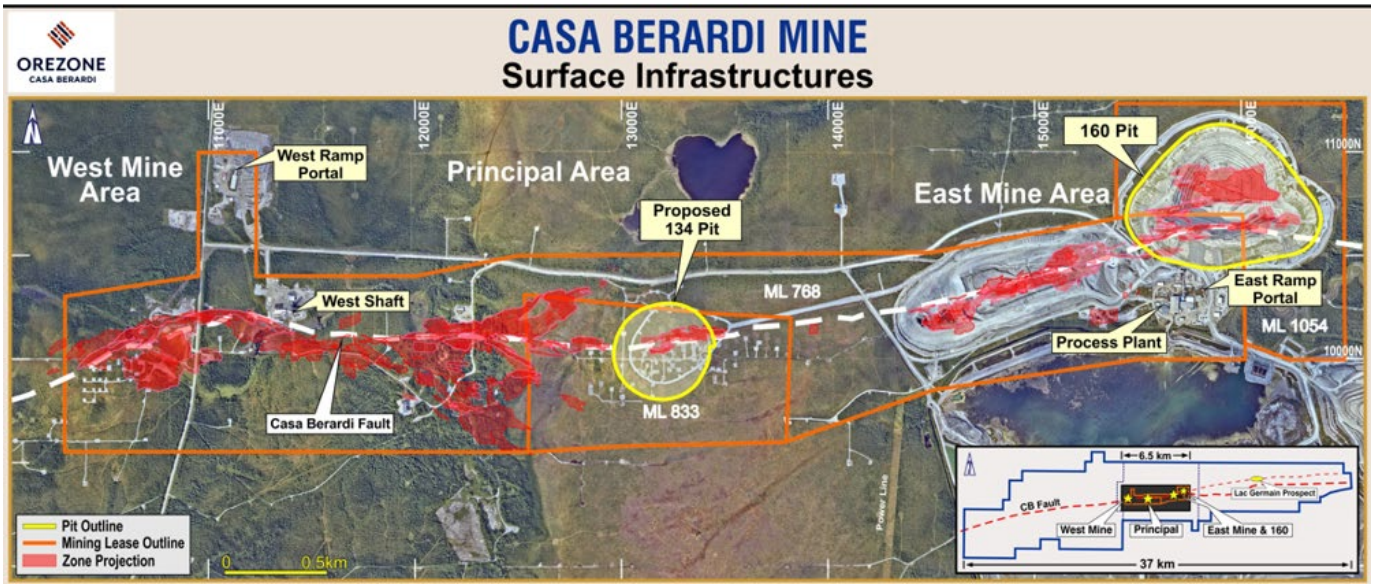


Figure 4-3. View of Current and Planned Infrastructure



4.2 Land Tenure

Disclosure on land and mineral tenure, legal matters pertaining to land and mineral tenure or rights to such tenure is

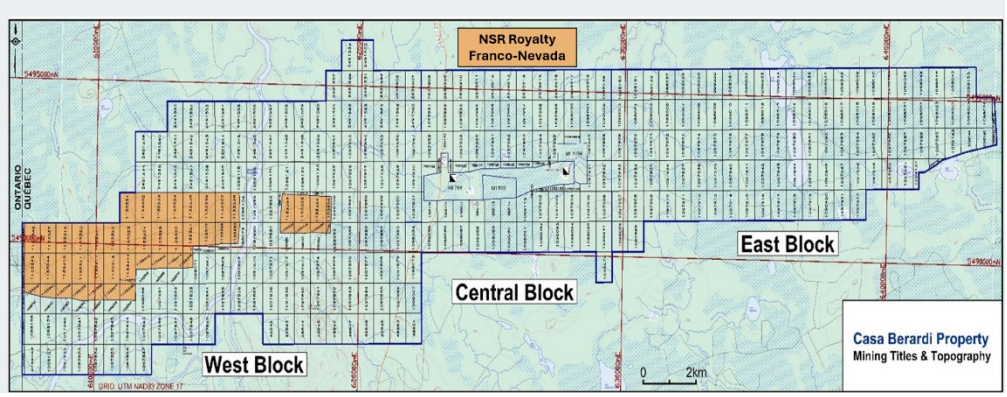
based on information provided by Ryan Goodman, Orezone's SVP & General Counsel and previous technical reports.

The Property consists of 404 contiguous exclusive exploration rights (formerly mining claims) covering a total area of 19,876.75ha and three mining leases, BM 768 (397.09ha), BM 833 (84.35ha) and BM 1054 (92.54ha), covering a total area of 573.98ha. The Property covers a total area of 20,450.73ha. Other legal titles include non-exclusive lease BNE 25938, tailings lease 70218 and two WRF leases, 192410 and 819410. All mining titles are active and held by Orezone Quebec.

Pursuant to the Quebec Mining Act, the initial term of an exclusive exploration right is three years. Thereafter, the right may be renewed for successive two-year terms, with renewal costs dependent on the area of the right. The holder of a mining lease is required to pay annual rent. The initial term of a mining lease is 20 years and may be renewed up to three times for additional terms of 10 years each. Following the third renewal, the mining lease may be renewed for successive five-year terms. The Casa Berardi claims are in good standing. Renewal costs are adjusted annually for inflation.

The Quebec Mining Act requires a titleholder to complete prescribed exploration work during the term of an exclusive exploration right. Expenditures on qualifying work that exceed the minimum work requirements may be credited to the applicable claims and carried forward toward future work requirements. Casa Berardi has accumulated excess work credits that are expected to satisfy the statutory work requirements for several years in most cases.

Figure 4-4. Property Claim Map



4.3 Royalties, Agreements, and Encumbrances

In connection with the acquisition of the Casa Berardi Mine, Orezone and Orezone Quebec, entered into a gold streaming agreement with Franco-Nevada Corporation ("Franco-Nevada") pursuant to which Franco-Nevada provided a $100M upfront deposit. Under the terms of the agreement, Franco-Nevada is entitled to receive fixed deliveries of 1,625 ounces of gold per quarter from January 1, 2026 through December 31, 2030. Thereafter, Franco-Nevada will receive 5.0% of gold produced from the Mine. Gold delivered is subject to an ongoing payment by Franco-Nevada equal to 20% of the prevailing spot price of gold. The stream is secured against the Casa Berardi assets and guaranteed by the Company and will remain in effect for the life of the mine unless otherwise amended.

There is a sliding net smelter return royalty (currently 3.0%) held by Franco-Nevada on certain claims within the land tenure known as the Dieppe Property (Figure 4-4). Furthermore, a payment of C$1,000,000 is payable to Osisko Gold Royalties Ltd. on establishment of Indicated Mineral Resources in gold in excess of 1,000,000oz on the Dieppe Property.

There are no significant violations or outstanding fines on the Property. See Section 4.4.

4.4 Environmental Liabilities

In May 2023, a slope failure occurred at the HM3 mine waste storage facility, which contains clay, till and waste rock generated from open pit stripping activities. The failure resulted in the displacement of mine waste beyond the facility footprint. Interim stabilization and water management measures were implemented following the incident, and engineering work is ongoing for the permanent stabilization and remediation of the affected area. The estimated cost of this remediation has been included in the approved closure costs.

4.5 Environmental Permitting

Orezone Quebec holds or has duly applied for all the required permits to conduct the current mining operations on the Property.

The planned development of the preliminary Principal and WMCP pits, along with their associated waste rock storage facilities and other surface infrastructure, will require completion of the Quebec provincial EIA process and is expected to trigger the federal impact assessment process for the Property.

A discussion of environmental permits, studies, the EIA process and reclamation plans are presented in Section 20 of this Report.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Access to Property

The Property is located 95km north of the town of La Sarre in the Abitibi region of northwestern Quebec. The nearest commercial airport is located at Rouyn-Noranda which is approximately 175km south of the Property. La Sarre can be reached from Rouyn-Noranda via provincial roads 101 and 111. A 39km all-season gravel road to the Property diverges from the paved road linking La Sarre.

The surface rights as described in Section 4.2 are sufficient for the mining and exploration activities proposed in this Report.

5.2 Climate

The data used in this section is based on a weather station located near the Property. The mean annual temperature for the Property area is -5°C, with an average high in July of 17°C, and an average low in January of -18°C.

The average annual precipitation in the Property area is approximately 91 centimetres ("cm"). Rain precipitation is greatest in July and August, averaging 10.5cm per month. While snow precipitation can occur from October to April, most falls in February and March when the monthly average can reach more than one metre (10.7cm expressed in centimeters of water content). Exploration and mine operations take place year-round.

5.3 Physiography

The topography at Casa Berardi is gentle with elevations ranging from 270m and 360m above mean sea level ("AMSL"). The terrain is characterized by swamps and alluvial coverage which is locally up to 60m deep. The region falls within the boreal zone and the spruce and moss domain.

Forested areas of the Property are predominantly characterized by jack pine and spruce but have generally been logged out. The active Mine area is characterized by swamps and is classified as a bare to semi-bare wetland. The Turgeon River extends across the western portion of the Property and Lac Jérome is in the north central portion of the Property.

5.4 Local Resources and Infrastructure

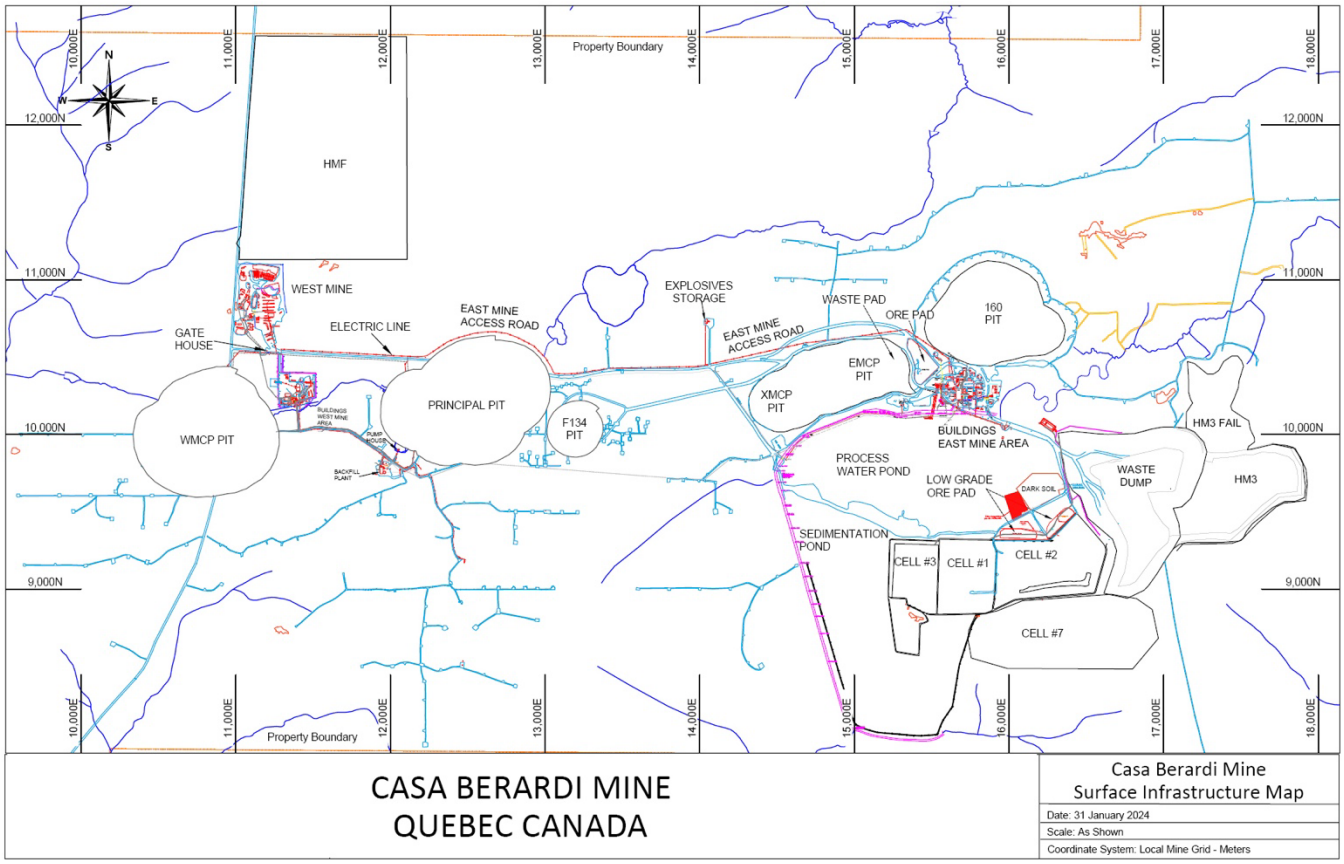
The Abitibi region has a long history of mining activity, and several mining suppliers and contractors are locally available. Both experienced and general labor is readily available from the La Sarre area, a municipality of approximately 7,400 inhabitants (2021 census). The Casa Berardi mine has had success in hiring experienced staff and personnel with good mining expertise. Casa Berardi has the broad support of local communities.

The active mining portion of the Casa Berardi Property is in the central part of the overall land package (Figure 4-2. Property Location Map). This portion of the property is divided into the East and West mine areas which include most of the surface infrastructure, open pits, and underground mines (Figure 5-1). A gravel road connects the East and West mine areas. Roads will be adjusted as required during the LOM. Exploration roads provide access to the rest of the Property. A detailed discussion of onsite infrastructure and planned infrastructure is presented in Section 18 of this Report. Power supply for the entire Property is provided by a 55km-long, 120kV power line, from the town of Normétal.

There is sufficient suitable land available within the mineral tenure for tailings disposal, mine waste disposal, and installations such as the process plant and related Mine infrastructure.

The existing power and water sources, personnel availability, and transport options indicate that there are reasonable expectations that sufficient labor and infrastructure will continue to be available to support the extraction of the estimated Mineral Resources and to execute the proposed LOM Plan.

Figure 5-1. Current and Planned Surface Infrastructure



6. HISTORY

The information summarized in this section has been extracted and modified to a significant extent from Piper and Laney (1926), Asher (1968), Bonnichsen (1983), Thomason (1983), and unpublished company files, as well as other sources as cited.

6.1 TVX (1974 to 1996)

Prior to 1974, the Casa Berardi area was explored for base metal deposits. In 1974, the first 13 claims were staked by Inco Gold. The discovery hole was drilled in 1981, and 590 additional claims were staked. In 1983, a JV was reached between Inco Gold (60%) and Golden Knight (40%). The subsequent years were marked by exploration drilling and, eventually, project engineering and construction. Under the Inco and Golden Knight JV, commercial gold production from the East and West mines began in 1988 and 1990, respectively.

In 1991, TVX acquired Inco Gold's 60% interest in the Property. In 1994, TVX and Golden Knight purchased the remaining interest in the Domex claim block, a part of the Principal (Main) Zone between the West and the East Mine, from Teck Corporation.

By 1996, 4,777 holes had been drilled on the Property for a total of 649,737m. Approximately 92% of these holes were located in the area encompassing the West and East mines.

The first Mineral Reserve estimate for Casa Berardi was published in 1987. Production began at the East Mine in September 1988 and at West Mine in April 1990. In January 1997, TVX announced the closure of the East Mine due to a localized chimney failure caused by mining into the crown pillar. Two months later, the West Mine was also closed.

6.2 Aurizon (1998 to 2013)

In September 1998, Aurizon completed the acquisition of all Casa Berardi assets and mining rights from TVX. Following the acquisition of Casa Berardi, Aurizon conducted exploration core drilling of more than 170,189m (141,541m from surface and 28,648m from underground). The primary objective of the campaign was to increase the gold mineral inventory of the Property by drilling below the 400m level in the West Mine area. The program resulted in the discovery of the 113 Zone and other smaller mineralized bodies.

Using the results of this drilling as a basis for Mineral Resource estimation, Aurizon produced an internal study in March 2000, which provided positive indications of the economic potential of the West Mine. Following two years of limited exploration drilling activities due to depressed gold prices, Aurizon re-embarked on a surface exploration program that led to the discovery of additional zones east of the 113 Zone. To increase the confidence level of Mineral Resources and prove the potential of a mining operation, an underground exploration program was initiated in April 2003 to test the continuity of the 113 Zone mineralization. In 2003, the West Mine ramp was also extended by 1,074m from the 450m level to the 550m level, to provide access to the 113 Zone for metallurgical test work and to provide drill bases for infill definition drilling. Approximately 40m of exploration drifting was completed by year-end, allowing for the completion of 1,402m of definition core drilling. A further 21,000m of surface drilling was completed in the 118 through 120 zones during 2003.

In 2004, $21.6M was invested for the construction of the surface foundations and shaft collar, a shaft pilot raise from the 550m level to surface, 878m of exploration drifts, 64,724m of exploration and definition drilling, 102m of ventilation raising, and 1,591m of ramping down to the 550m level. Met-Chem Canada Inc. (Met-Chem) was commissioned to prepare a feasibility study. Aurizon proceeded with the implementation and construction of the West Mine infrastructure.

In 2005, $34.4M was invested in Casa Berardi for:

- Completion of two feasibility studies (the Feasibility Study by Met-Chem in January 2005, based upon Mineral Reserves above the 700m level, and the Updated Feasibility Study in October 2005, incorporating Mineral Reserves to the 900m level)
- Construction of a new headframe, hoistroom, and ore and waste bins
- Shaft sinking 290m from surface

- 113 Zone ramp extension 1,064m down to the 680m level
- Access to the Lower Inter Zone down to the 570m level with the completion of 430m of ramping and drifting
- 686m of drifting and 366m of ventilation raising
- Initiation of mill rehabilitation with the refurbishing of the crushing circuits, conveyors, and assay laboratory
- 32,947m of underground definition drilling from 135 holes, 26,068m of surface core drilling from 68 holes, and detailed engineering for the shaft and surface infrastructure

In 2006, an additional $59.2M was invested to fund ongoing construction and development. In early November 2006, Aurizon completed construction and development at the West Mine area and commenced underground mining and milling operations.

In 2007, $13.3M was invested to fund pre-production up to May 1, 2007, the date of achieving commercial production. From 2008 to 2013, a total of $232.9M was invested to fund development, infrastructure improvements, new equipment, and exploration expenses.

In 2012, Lake Shore completed an earn-in of a 50% interest in certain claims and mineral rights within the Casa Berardi Exploration Property ("Casa Exploration Property"), outside those areas where production was occurring, pursuant to a 2007 option agreement between the parties.

6.3 Hecla Quebec (2013 to 2025)

Hecla Mining acquired Aurizon in June 2013, and the company was renamed Hecla Quebec, a wholly-owned subsidiary of Hecla Mining. In February 2016, Tahoe purchased Lake Shore, and at the end of 2016, they sold their 50% interest in the Casa Exploration Property to Hecla Mining in exchange for C$6M ($4.4M) and 1% NSR on 227 claims. Hecla Quebec repurchased the related 1% NSR in June 2021.

From 2014 to 2025, Hecla Quebec drilled 5,837 holes on the Property for a total of 928,973m. Open pit mining commenced in 2016 on the East Mine Crown Pillar ("EMCP") and the capacity of the mill expanded to 1.4Mtpa. Table 6-1 summarizes all known drilling carried out by Hecla Quebec from 2014 through 2025.

Table 6-1. Historical Drilling 2014-2025

Company	Year	Surface		Underground		Total	
		Holes	Meters	Holes	Meters	Holes	Meters
Hecla	2014	47	14,836	604	54,879	651	69,715
	2015	66	28,525	646	69,373	712	97,898
	2016	101	22,866	580	62,044	681	84,910
	2017	298	71,505	419	61,382	717	132,887
	2018	188	62,159	331	54,098	519	116,257
	2019	83	27,487	338	57,114	421	84,601
	2020	69	18,012	313	45,443	382	63,455
	2021	78	29,315	462	56,210	540	85,525
	2022 Core	74	22,626	326	61,042	400	83,668
	2022 Sonic	103	3,401	–	–	103	3,401
	2023	14	6,257	170	29,477	184	35,734
	2024	20	1,410	236	32,185	256	33,595
	2025	109	18,542	162	18,785	271	37,327
Total		1,250	326,941	4,587	602,032	5,837	928,973

6.4 Historical Drilling (1997 to 2013)

Table 6-2 summarizes all known drilling carried out by Aurizon and Lake Shore from 1997 through 2013. All holes are core, or presumed to be core, unless otherwise specified in the table. No information is available for drilling done prior to Aurizon, and for Aurizon prior to 2006. Aurizon conducted exploration and development drilling in and around the Casa Berardi Mine areas. Lake Shore drilled from 2008 to 2012 under an agreement with Aurizon and focused on the Casa Berardi Property outside the Casa Berardi Mine.

Table 6-2. Historical Drilling 1997-2013

Company	Year	Surface		Underground		Total	
		Holes	Meters	Holes	Meters	Holes	Meters
Aurizon	1997 to 2003	295	141,541	202	28,648	497	170,189
	2004	50	26,677	243	38,047	293	64,724
	2005	68	26,069	135	32,947	203	59,016
	2006	118	51,764	428	51,204	546	102,968
	2007	31	19,332	273	20,521	304	39,853
	2008	46	16,692	293	26,076	339	42,768
	2009	68	28,429	484	57,806	552	86,235
	2010	102	47,369	425	71,143	527	118,512
	2011	133	44,295	418	70,675	551	114,970
	2012	73	34,046	560	71,186	633	105,232
	2013	68	20,745	566	48,537	634	69,282
Total Aurizon		1,052	456,959	4,027	516,790	5,079	973,749
Lake Shore (External to Mine Area)	2008 Core	12	4,470	–	–	12	4,470
	2008 RC	79	1,907	–	–	79	1,907
	2009	16	7,219	–	–	16	7,219
	2010	11	4,111	–	–	11	4,111
	2012	1	699	–	–	1	699
Total Lake Shore		119	18,406	–	–	119	18,406
Total Historical Drilling		1,171	475,465	4,027	516,790	5,198	992,155

6.5 Historical Drilling – Aurizon (2006 to 2013)

Aurizon conducted various exploration and delineation drilling programs in and around the Casa Berardi Mine from 2006 to 2013. Details regarding the drilling and sampling procedures for this period are limited. Available information indicates that drilling was conducted using both wireline core and RC methods. Unless otherwise stated, the historical drilling summarized in this section is assumed to have been completed using wireline core techniques.

In 2006, definition drilling was done in the 113 and the Lower Inter zones. Exploration drilling was carried out to follow up on Inferred Mineral Resources in the 118 to 120 zones that were identified by wide-spaced drilling from surface. The extension of mineralization contained in the EMCP was also tested.

Exploration of the 122 Deep Zone continued where underground exploration intersected high-grade mineralization along the Casa Berardi Fault, 1,000m below surface and 800m from the existing infrastructure.

In 2007, definition drilling continued in the 113 Zone. The first phase of definition drilling in the Lower Inter Zone was completed. Underground exploration drilling was focused in the 118 to 120 zones.

Surface exploration drilling targeted the 123 Zone, the most significant discovery of mineralization to date outside the Casa Berardi Fault. The 123 Zone is located 350m south and 900m east of the existing West Mine infrastructure.

In 2008, surface drilling was conducted at the East Mine to convert Inferred Mineral Resources to Indicated Mineral Resources. Definition and infill drilling programs were conducted in the 113 and Principal Area zones.

In 2009, surface drilling was mainly concentrated in the Principal Area to increase mineral resources and to evaluate open pit and underground potential. Underground drilling was carried out in the 118 and 123 zones from the 810m level exploration drift. Definition and infill drilling were primarily carried out in the 113, 118, 123, and Lower Inter zones.

In 2010, surface drilling was predominantly concentrated in the Principal Area of the West Mine to convert Mineral Resources into Mineral Reserves. Underground drilling was carried out in the 118 and 123 zones from the 810m level exploration drift. Definition and infill drilling were primarily carried out in the Lower Inter, 109, 113, 115, 118, 123, and 124 zones.

In 2011, the surface drilling tested down-plunge of the Lower Inter Zone, the northeast extension of the 118, 123 and 124 zones, deep down-plunge of the 123 Zone, the potential at depth of the East Mine, and the open pit potential of the 160 Zone. Underground drilling was carried out to verify continuity and extensions of the Principal Mine, primarily in the 118 Zone. Definition and infill drilling were conducted in the 109, 118, 119, 123, and 146 zones.

In 2012, the surface drilling program was carried out to test the western extension of the 160 Zone, the eastern extension of the Principal Area in the West Mine, and the potential at depth of the Lower Inter,123 zones, and the East Mine. Underground exploration drilling was conducted to verify continuity and extensions of the Lower Inter, Principal Mine, 118, 140, and 160 zones.

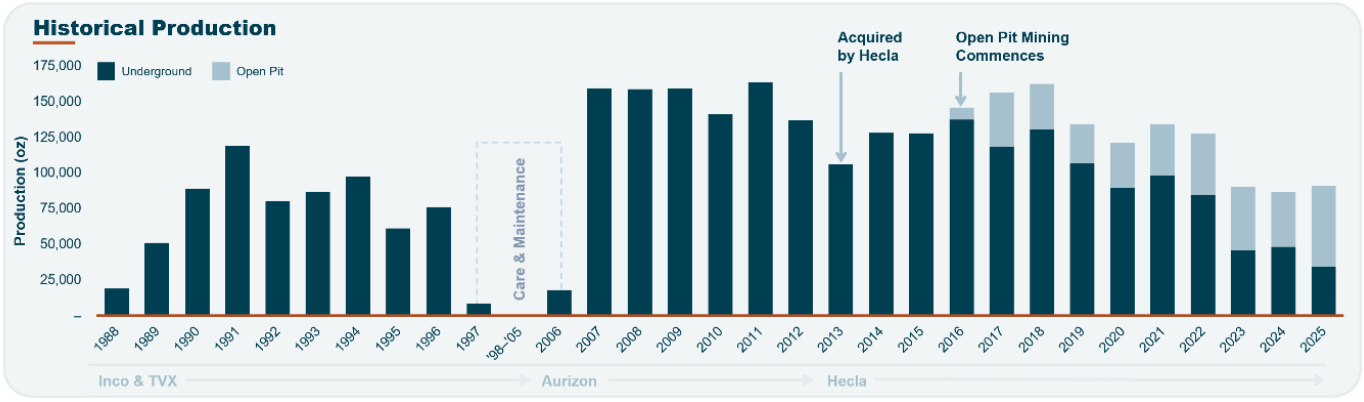
Hecla acquired Aurizon in June 2013, thereby acquiring ownership of Casa Berardi. Drilling by Aurizon was ongoing at the time of the acquisition. Accordingly, the drilling programs and target areas evaluated by Aurizon and Hecla during 2013 are discussed in this Section 6 and are not repeated in Section 10.

Surface drilling tested the extensions of the 123 and 134 zones. Underground drilling was primarily carried out in the 140 and 159 zones, while definition and infill drilling were mainly carried out in the 113, 115, 118, 119, 123 zones.

6.6 Historical Production

Through 30 years of production, Casa Berardi has predominantly been an underground mine. From 2006 to 2016, a sustained investment in underground exploration and development supported an average production profile of ~141,000oz/yr at a head grade of ~7 g/t Au. From 2017 to current, the operations increasingly shifted to open pit mining, which in recent years has resulted in a reduced focus on underground exploration and development. Historical gold production from Casa Berardi is shown below.

Figure 6-1. Historical Gold Production



Inco Gold's and TVX's total combined production for the period from 1988 to 1997 was 3.5Mt at an average grade of 7.1 g/t Au totaling over 688,400oz of gold recovered, with an average mill gold recovery rate of 86%. Annual production during this period is summarized below.

Table 6-3. Historical Mine Production 1988-1997

Year	Tonnes Milled (t)	Grade (g/t Au)	Mill Recovery (%)	Gold Recovered (oz Au)
1988	124,057	5.9	80.8	19,025
1989	337,130	5.5	85.7	51,096
1990	361,935	8.9	85.9	88,999
1991	487,769	8.7	87.2	119,015
1992	315,938	9.3	85.0	80,319
1993	306,597	10.0	88.2	86,964
1994	550,638	6.5	84.7	97,518
1995	469,542	4.7	86.2	61,179
1996	498,405	5.4	87.9	76,039
1997	51,356	5.8	86.4	8,270
Total	3,503,367	7.1	86.1	688,424

From late 2006 through 2025, a total of 18.84Mt at an average grade of 4.78 g/t Au were milled at Casa Berardi for a total of 2.55Moz recovered gold and an average gold recovery of 88.2%.

Table 6-4. Casa Berardi Production 2006-2025

Company	Year	Tonnes Milled (kt)	Grade (g/t Au)	Contained Metal (koz Au)	Gold Recovered (koz Au)	Gold Mill Recovery (%)
Aurizon	2006	68	8.58	19	18	93.9
	2007	545	9.78	171	159	93.0
	2008	654	8.16	172	159	92.5
	2009	689	7.77	172	159	92.6
	2010	723	6.76	157	141	89.8
	2011	698	8.00	179	164	91.3
	2012	694	6.77	151	137	90.6
	May-13	239	6.17	47	43	91.7
Hecla Quebec	Dec-13	352	6.16	70	63	89.8
	2014	751	5.90	142	128	90.0
	2015	766	5.96	147	128	87.2
	2016	905	5.72	166	146	87.7
	2017	1,176	4.77	180	157	86.8
	2018	1,248	4.66	187	163	87.1
	2019	1,250	4.10	165	134	81.5
	2020	1,165	4.00	150	121	81.0
	2021	1,386	3.56	159	135	84.8
	2022	1,441	3.16	146	128	87.2

Company	Year	Tonnes Milled (kt)	Grade (g/t Au)	Contained Metal (koz Au)	Gold Recovered (koz Au)	Gold Mill Recovery (%)
	2023	1,312	2.51	106	90	85.2
	2024	1,382	2.28	101	87	85.4
	2025	1,391	2.34	105	91	86.9
Total		18,835	4.78	2,892	2,551	88.2

7. GEOLOGIC SETTING AND MINERALIZATION

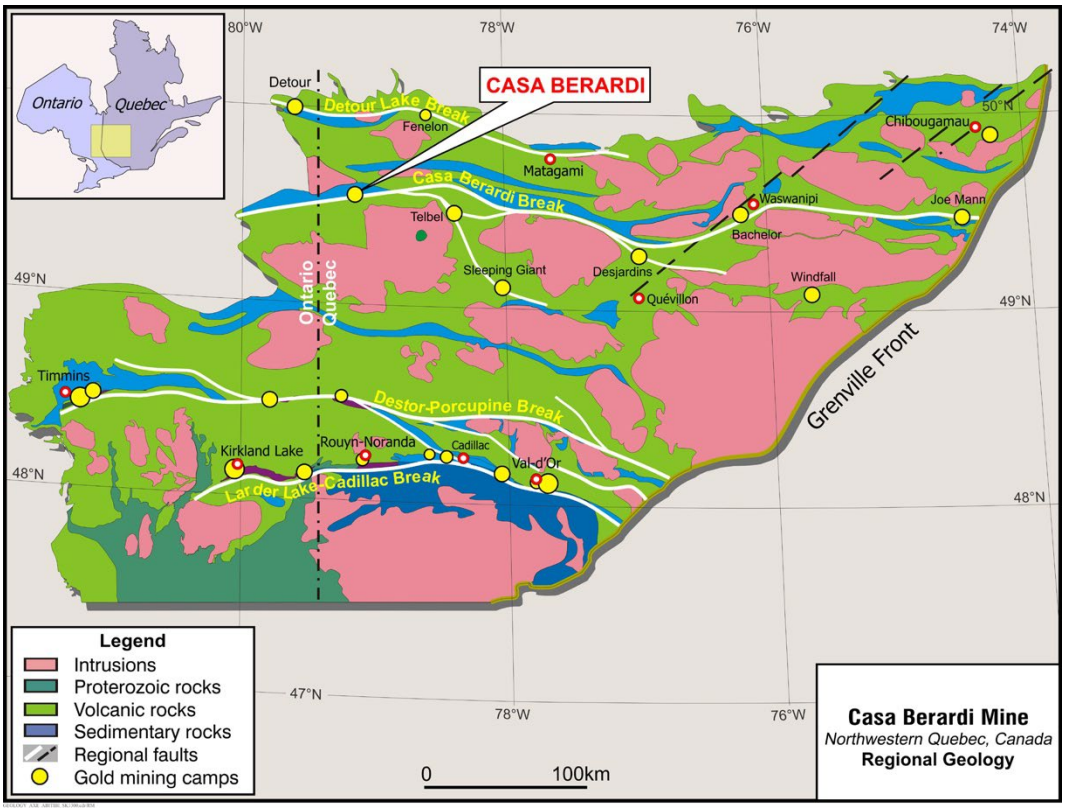
This section has been extracted and modified from the 2022 SLR Report, which was drawn from Clow et al. (2005). The text of Clow et al. (2005) was re-used in the technical reports by Scott Wilson Roscoe Postle Associates Inc., and Roscoe Postle Associates ("RPA") Inc., between 2005 and 2011 as listed in Section 27. Refer to Monecke et al. (2017) and Azevedo et al. (2022) for more recent and comprehensive descriptions of the geologic setting, structural evolution and mineralization of the region where the Property is located.

7.1 Regional Geology

The Property is located in the northern part of the Abitibi Sub-province, within the Superior Province of the Archean core of the Canadian Shield. The Casa Berardi area is situated in the Harricana-Turgeon Belt, which is a part of the North Volcanic Zone. The regional geology is characterized by generally east-west assemblages of isoclinally folded and variably foliated and metamorphosed mafic volcanic rocks, flysch-type sedimentary iron formations, graphitic mudrocks, and a large granodioritic to granitic batholith (Figure 7-1). For the purposes of this Report, greenschist and higher-grade metamorphic rocks are referred to as the protolith rock types, which follows longstanding usage of terminology for rock units within the region and the Property.

Regional north-south compression events resulted in tight, kilometer-scale isoclinal folds and rotated the geological units into a vertical position. Structurally, the Property is within the Casa Berardi Break, a 15km wide corridor of strain that can be traced over 200km. Within the corridor, a network of east-west striking ductile, high-strain deformation zones mainly follow the lithological contacts. The Casa Berardi Fault was generated during this stage by a movement at the contact of a graphitic unit. Large volcanic units, such as the Dieppe and the Joutel-Raymond domains, have formed competent cores within antiforms. These competent cores forced oblique movement and generated a polyphase elongated dome and basin fold pattern. This tectonic stage corresponds regionally to a 50% shortening and occurs under ductile conditions at a depth of six to ten kilometers.

Figure 7-1. Regional Geology of Northwestern Quebec, Canada



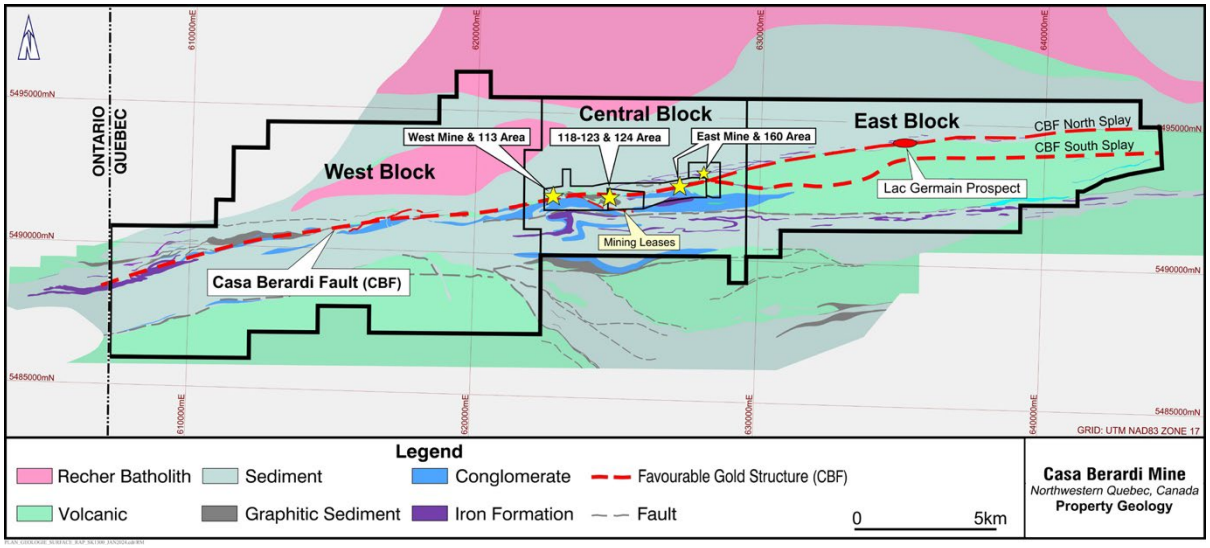
7.2 Local and Property Geology

7.2.1 Stratigraphic Divisions

The Property is in the Taïbi volcano-sedimentary domain, which is bounded to the north by the Recher Batholith and to the south by various volcanic domains of tholeiitic to transitional affinity (Figure 7-2). The Dieppe Domain covers half of the southwestern portion of the Property, and the Turgeon Domain lies immediately south of the eastern half of the Property.

Intermediate volcanic rocks of the Joutel-Raymond Group are located within the Turgeon Domain. The Dieppe volcanic unit is defined by thick (up to 100m), massive flows and associated intrusive with sub-ophitic textures. Discontinuous interbedded volcanic and sedimentary units are characterized by breccias, flows, tuffs, and cherty horizons that can be correlated with the Harricana Group. These units are in contact with graphitic sedimentary units and conglomerate in the gold deposit area and the eastern volcanic domain that covers the eastern half of the Property.

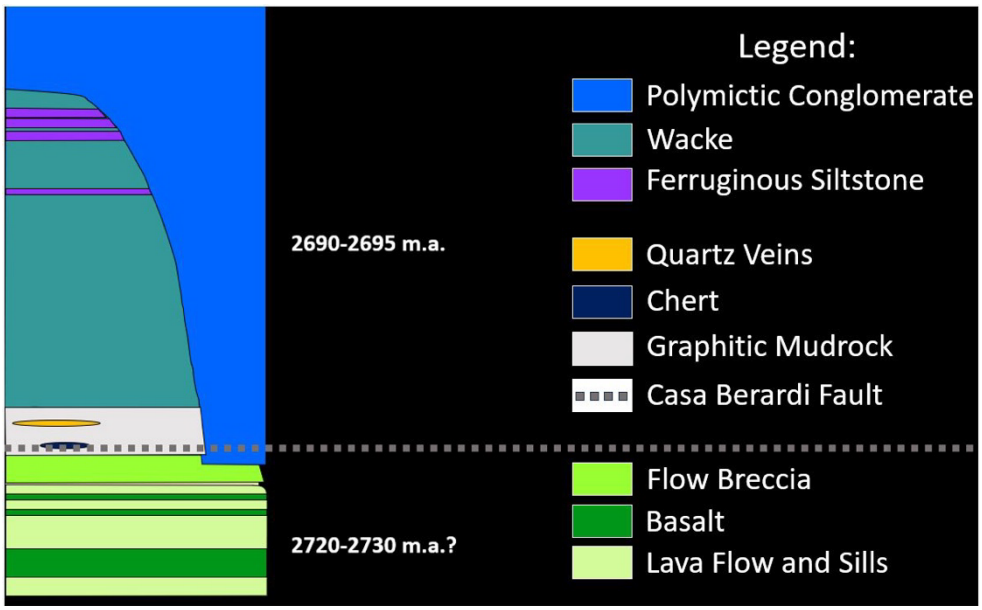
Figure 7-2. Casa Berardi Property Geology



A stratigraphic column for the Property is shown in Figure 7-3. The stratigraphic sequence starts with basal mafic volcanic rock (approximately 2,720Ma to 2,730Ma). Pyrite-rich graphitic mudrock and the associated chert appear to be synchronous with volcanism as evidenced by fragmentary hyaloclastite units of different compositions. The main sedimentary events involved deposition of a flysch sequence. Uranium-lead (U/Pb) dating of the iron formation and conglomerate indicates ages between 2,695Ma and 2,692Ma for this sequence.

Overburden, which consists of glacial till and alluvium, covers nearly the entire Property. Thickness of the overburden ranges from 10m to 70m, with thicker coverage in the vicinity of the Casa Berardi Fault and thinner away from the fault.

Figure 7-3. Property Stratigraphic Divisions



Well-defined flysch-type sedimentary units, like magnetite-rich wacke and conglomerate, can be traced over tens of kilometers without significant facies variations. Volcanic units extend for 5km to 15km and appear to form lens-shaped bodies. Smaller lenses are a few hundred meters wide and are included in the Casa Berardi Deformation Zone.

Basaltic to andesitic flows, with thickness generally less than 50m, exhibit normal progression facies from coarse crystalline to massive, amygdaloidal, and vesicular in lapilli tuffs and tuffs. Flow contacts are identified by graphitic mudrock horizons. Gabbroic sills, which are related to the Dieppe Domain, are visible near the flow contacts. The Turgeon volcanism is considered a distal, near surface, more evolved volcanic environment. Graphitic rocks (in the form of pyritic and graphitic mudrock), black chert, wacke, and conglomerate form a 500m wide structural corridor that coincides with the Casa Berardi Fault.

7.2.2 Structures

The mafic volcanic units along the Taïbi Domain represent in plan view a lenticular shape corresponding to structural doming. Polarity inversions are recognized in sediments on both sides of their contacts with these units. Tight isoclinal folding forms an asymmetric dome and basin pattern which is well preserved around volcanic units in the iron formations. The main north-south compression event, which is responsible for an 8:1 elongation ratio, is indicated by a strong penetrative east-west foliation.

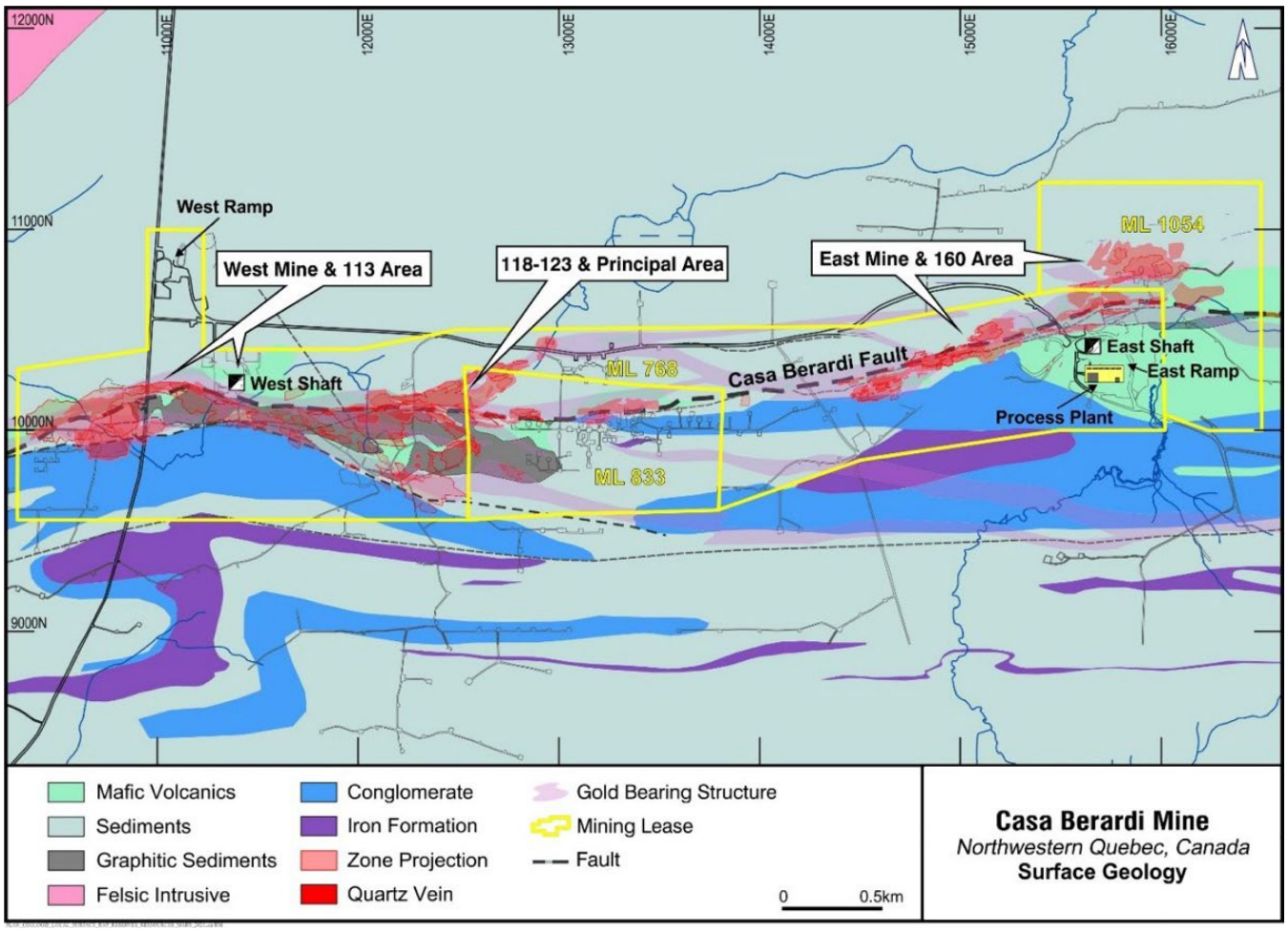
Two fabrics are observed:

- A constant main penetrative east-west foliation, dipping 60° south
- A crenulation cleavage with an undefined oblique orientation related to northeast or northwest fold components. A higher strain rate along main sediment-volcanic contacts has resulted in a small-scale complex dome and basin folding and strong stretching mineral lineation with steep opposite plunges.

The Casa Berardi Fault is defined by a stratigraphic contact between a graphite-rich sedimentary rock sequence at the base of the Taïbi Domain, a northern continuous highly deformed and brecciated mafic fragmentary volcanic unit, and a southern highly deformed polymictic conglomerate unit (Figure 7-4). On the north side of the Casa Berardi Fault, a thick sequence of homogeneous wacke belonging to the Taïbi Group is affected by amphibolite-grade metamorphism. One kilometer north is the easterly elongated Recher Batholith, which is part of the northwestern boundary of the Abitibi greenstone belt.

The Casa Berardi Fault strikes east-west and dips 80° to the south. The Casa Berardi Deformation Zone corresponds to a braided network of laminated high-strain zones following drag-folded contacts of less deformed competent rocks such as mafic volcanic and polymictic conglomerate. The thickness of the affected rock package is used to define a 100m to 500m wide corridor that hosts all the mineralized zones explored and developed at Casa Berardi.

Figure 7-4. Mine Area Surface Geology



The main brittle deformation and fault zones that have been developed correspond to the Casa Berardi Fault, bounding the strongly metamorphosed Taïbi flysch sediments with interlayered, tuffaceous intermediate units to the north and a package of strongly deformed graphitic sediments, conglomerate, and mafic volcanic flows to the south.

Inside the Casa Berardi Fault zone, ductile deformation intensity is heterogeneous. Foliation is uniform in larger competent rock units, such as mafic volcanic rocks and conglomerates. Kinematic indicators observed inside the main foliation, combined with the foliation dip pattern, indicate a south verging thrust movement.

7.2.3 Alteration and Metamorphism

The regional metamorphism, which is generally of lower greenschist facies, is locally influenced by a series of syntectonic batholiths with associated thermal aureoles of higher metamorphic grades. The Recher thermal aureole limit follows the northern boundary of the Property, approximately 2km from the batholith and the Casa Berardi Fault.

Inside the contact metamorphism halo, the rocks are characterized by a quartz-plagioclase-biotite assemblage. In the case of iron rich sediments, the rocks are metamorphosed to a chlorite-chloritoid assemblage. Garnet is locally visible. Mafic rocks are characterized by a plagioclase-tremolite assemblage. Chloritoid, plagioclase, and garnet are porphyroblastic, with chlorite-biotite pressure shadows indicating the synchronicity of crystallization and regional foliation.

7.3 Mineralization

7.3.1 Styles of Mineralization

Intense folding and metamorphism, and faulting centered on the Casa Berardi Fault, created favorable ground conditions for the deposition of gold mineralization at Casa Berardi. Hydrothermal fluids accessed the fault zone,

which was developed along a 30Ma to 40Ma unconformity between the mafic volcanics and the flysch-type sedimentary sequence, deposited the gold mineralization and altered the material in the fault zone to silica and clay.

Three principal styles of mineralization have been recognized at Casa Berardi with gold occurring in: 1) quartz veins, 2) stockworks and 3) banded iron formation. The mineralized zones are closely associated with the Casa Berardi Fault and are found on both sides of the fault. They are restricted to a 500m wide corridor that is folded and plunges lightly to the west.

7.3.2 Veins

Alteration by carbonate-rich fluids tends to be strongest in high deformation zones, generally developed where graphitic mudrock horizons are localized at major rock contacts. This combination of factors acted as a ground preparation for the positioning of vein networks and long veins. The orientation of the veins and internal structures are generally concordant with the ambient fabric. The veins are localized within the foliation and contain two types: foliated host rocks and graphitic planes exhibiting a stylolithic pattern. Vein contacts are usually sharp, and the lack of fabric development indicates relatively late emplacement.

Gold mineralization is largely located in quartz veins, either in the form of multi-metre veins, small-scale veins, or veinlet networks. Veins are heterogeneous and contain a variable percentage of foliated enclaves exhibiting a laminated appearance. Veins are of different color, texture, and structure. Gold grades are generally correlated with increasing complexity. Different quartz phases have been recognized in mineralized veins to exhibit the following sequence:

- Phase 1: grey quartz, with abundant sulfide and fluid inclusions, comprising more than 50% of mineralized veins
- Phase 2: mosaic microcrystalline quartz occurring in higher-grade portions of veins
- Phase 3: non-mineralized coarsely crystallized white quartz which cuts the two other types

The gold-bearing vein filling is rarely massive, but often brecciated, micro-brecciated, or laminated. The fracture planes are rich in graphite and muscovite. Veins contain only 1% to 3% sulphides, predominantly arsenopyrite and pyrite, as well as traces of sphalerite, chalcopyrite, pyrrhotite, tetrahedrite, galena, and gold. Arsenopyrite is the main gold-bearing sulfide present in all veins of the Casa Berardi deposit.

The granulometric distribution of gold is similar for all locations. According to petrographic compilations, 50% of the gold particles have an average diameter less than 30µm, and approximately 3% are greater than 100µm. The gold distribution inside the mineral assemblage varies slightly according to the location of the mineralized zones. In the 113 Zone of the West Mine area, the vein mineralization, which is spatially close to the Casa Berardi Fault, is mostly free gold in contact with arsenopyrite grains (< 10µm to 0.5mm). Arsenopyrite is associated with sphalerite and tetrahedrite in clusters, joints, and in micro-brecciated areas.

In the Southwest Zone, parts of the Principal Area, and some areas of the East Mine mineralization, the gold distribution is variable and depends on the amount of sulphides in quartz veins and host rocks. Fifty percent of gold grains that have been observed are inclusions in pyrite and arsenopyrite crystals.

Alteration halos with gold values greater than 100ppb gold and anomalous values of arsenic and antimony surround most of the mineralized zones along the Casa Berardi Fault. Those halos can be observed up to five kilometers away, on both sides of the Casa Berardi deposit.

7.3.3 Stockworks

Stockworks represent nearly the same volume as the large quartz veins. Stockwork mineralization is generally sub-economic, unless they occur in close proximity to larger quartz veins. Across the deposit, hanging wall stockworks are present in contact with important mineralized quartz veins. From 10% to 20% of the rock volume is composed of centimeter to decimeter-wide quartz veins with grades ranging from 1 g/t Au to 10 g/t Au. Veins of all textures and composition are concordant with host rocks. Foliated and finely bedded rocks are cut by concordant veins. Less deformed basalts or iron rich rocks subjected to alteration by carbonate-rich fluids, are cut by fracture-controlled vein sets.

At the deposit scale, the primary mineralized areas of the West and East Mine have stockworks surrounding quartz cores. The stockworks are not limited to the main Casa Berardi Fault and can affect the total width as meter to

decameter-wide mineralized sub-zones.

In the primary mineralized areas of the West Mine, the stockwork extends laterally for 400m at a 50° western plunge. In the East Mine, the overall mineralized system, including stockworks, extends laterally along the strike of the Casa Berardi Fault for 400m, reaching a depth of 800m down-dip (Figure 7-5).

The system crosses the Casa Berardi Fault at a low angle over 100m of strike length. Mineralization continues to the west on the south side of the Casa Berardi Fault and to the east on the north side of the fault.

7.3.4 Gold-Bearing Banded Iron Formation

Gold-bearing banded iron formation ("BIF") is found in the 124-8, 124-1, and 116 zones of the Principal Area, at the western extension of the East Mine pit in the 148-09 Zone, and at the extension of the East Mine area in the 160 Zone. These zones are restricted to the highly sheared, brecciated, and altered ferruginous sedimentary units occurring north of the Casa Berardi Fault. Mineralization occurs within meter to sub-meter quartz veins and stockworks with up to 10% chert-magnetite beds, and exhibits high sulfide content which consists of pyrite, arsenopyrite, traces of pyrrhotite, and little or no visible gold. These sulphides have replaced the oxide rich layers which surround the quartz veins and the veinlet stockworks. Strong carbonate and chlorite alteration halos surround the quartz rich areas.

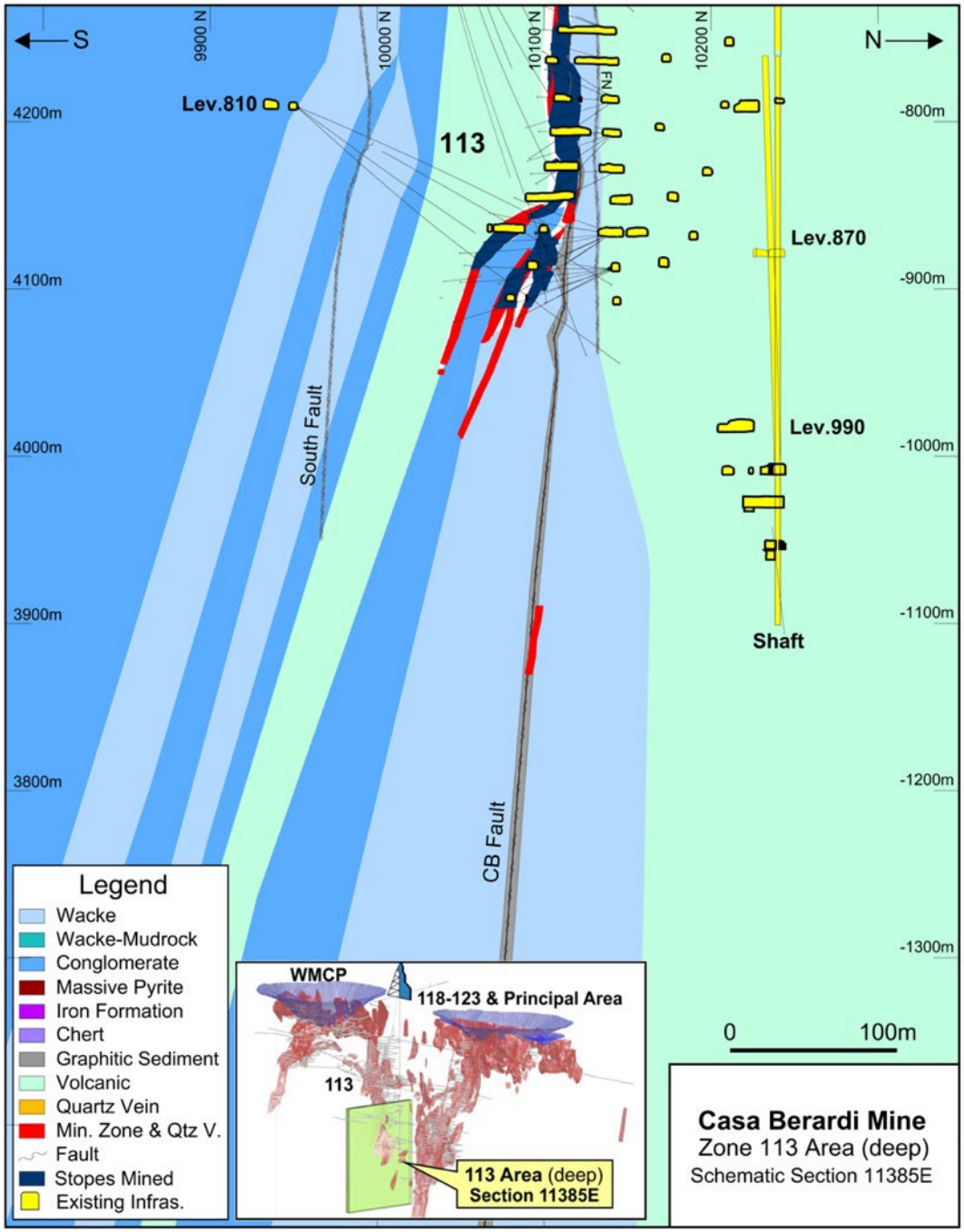
7.3.5 Mineralization Near the West Mine Infrastructure

The mineralized zones in the vicinity of the underground infrastructure of the West Mine are all located between sections 10,350E and 11,250E, which correspond to the western limit of the Lower Inter Zone and the eastern limit of the 111 Zone, respectively (Figure 7-5). Mineralization occurs at the Casa Berardi Fault (in the 109, 111, 113, NW, NE zones), between the Casa Berardi Fault and the South Fault (in the 104, Inter, Lower Inter and 115 zones), and at the South Fault (in the Southwest Zone).

Mineralization at the West Mine is represented by two main types:

- Low-sulphide quartz veins: networks of centimeter to multi-meter quartz veins located south of the Casa Berardi Fault in highly deformed volcanic and sedimentary rocks that are predominantly basalt, wacke, conglomerate, chert, and mudrock
- Sulphide-rich stockworks: these represent the same volume as large quartz veins but have lower grades and are largely unexploited. Hanging wall stockworks are present in contact with important, mineralized quartz veins across the Casa Berardi deposit

Figure 7-5. Section 11,385E, West Mine Including the 113 Zone and Casa Berardi Fault



The modeled mineralization for pit resource evaluation at the WMCP designated the 105 to 114 zones and occurs west of the West Shaft and from the surface to the 450m level. They include stacked quartz veins occurring at the Casa Berardi Fault above the 330m level in the Northwest, Northeast, 111 and 113 zones. Between the Casa Berardi Fault and the conglomerate to the south, the Southwest (107), Southeast, and Inter (108) zones contain mineralized quartz veins with graphitic and sericitic schists with sulphides inside the South Fault corridor. The orientation of mineralization is mainly east-west with a south dip of 50° to 60°. Visible gold is associated with the veins.

There is a low content of sulphides, primarily pyrite with traces of arsenopyrite. The mineralization plunges west at 15° and is open to the west along the South Fault. Further east, mineralization has a plunge of 20° east and is open to the south from the 100m level to the 450m level.

The Southwest (107-02 and 107-03 lenses) area occurs as meter to multi-meter quartz veins stacked along the South Fault and folded near the surface. The strike of the lenses is variable from east-southeast and dipping to the south at 50° to 60°. The Inter Zone (108-01, 02 and 04 lenses) occurs between the Casa Berardi Fault and the South Fault. The mineralized structure is located at the contact between the graphitic sedimentary units and a mafic volcanoclastic unit. The orientation of the mineralized structures is generally east-southeast striking with a shallow dip to the south of 5° to 45°.

The zones typically extend 150m along strike and 75m along dip. The upper portion of the Inter Zone is connected to the Northeast Zone and its lower portion connects with the Southwest Zone. The type of quartz vein and mineralization is quite similar to the veins observed in the Lower Inter Zone.

7.3.6 Mineralization Along the Casa Berardi Fault

Mineralized zones such as the Northeast, Northwest, and 109 occur at the Casa Berardi Fault in the form of meter to multi-meter quartz veins. Veins occur over 330m along strike and from 250m to 550m elevation and have a direction which varies from northeast to nearly east-west with a sub-vertical dip. The 109 Zone has a sub-horizontal dip at its western limit and a steeper dip to the east where it connects to the 113 Zone.

The 113 Zone is a mineralized corridor with a width ranging from 20m to 70m. The strike length ranges from 150m at the 250m level to over 400m at the 550m level. This mineralization strikes east-southeast and dips to the south at 75°. From the 450m level to 800m level, the strike varies from east-west to east-southeast, with a sub-vertical dip (Figure 7-6). From the 810m level to the 1,000m level, mineralization occurs as meter quartz veins with visible gold and traces of fine disseminated pyrite and arsenopyrite. The zones strike north-northeast and dip to the southeast at 70°. The zones have a steep plunge to the east and the 113 Zone is open along the plunge and at depth.

7.3.7 Mineralization Between the Casa Berardi and South Faults

The Lower Inter, Inter, and 115 zones are relatively flat dipping and plunge at approximately 15° to the west on the flat portions. The zones become steeper and are disrupted by minor thrust faults near the Casa Berardi Fault and near the South and Lower Inter Faults.

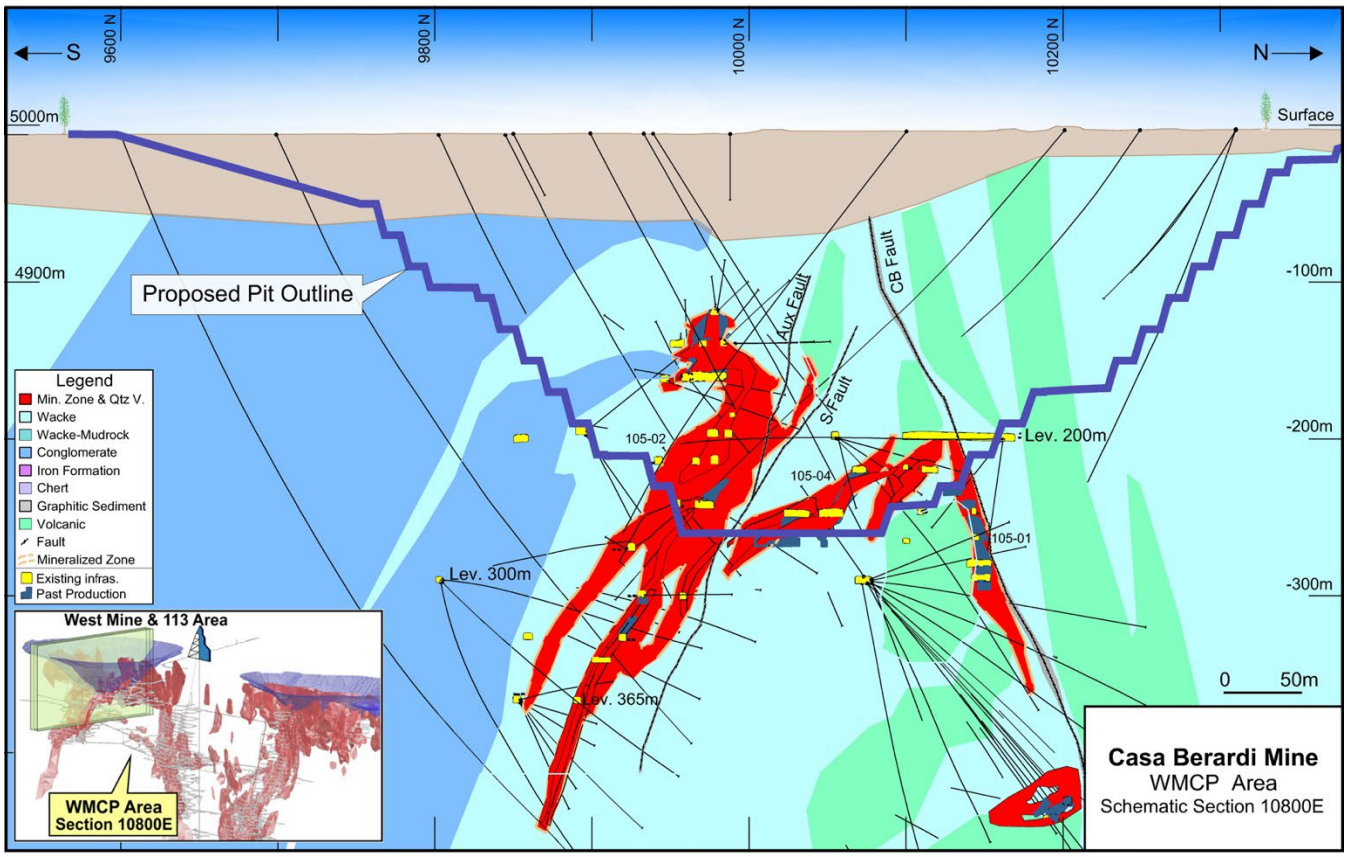
The Lower Inter Zone (the 100 Zone) is located between the 375m level and 600m level, and from sections 10,525E to 10,360E. The Lower Inter Zone dips from 25° to 45° south and plunges to the west at 15°. The zone is controlled by the Casa Berardi and the Lower Inter faults and lies on top of the folded wacke-basalt contact (Figure 7-6). The thickness of the quartz vein varies from four meters to 50m, with the maximum thickness observed just beneath the contact of the two faults. The thinner quartz veins are observed down-dip, along the Lower Inter Fault, and extend for approximately 200m. Stacking of quartz veins is observed in a deformation zone that is located at the lithological contact between the footwall mafic volcanic rock and the hanging wall graphitic mudrock.

The Inter Zone is located from sections 10,600E to 10,950E, and from the 150m level to the 310m level. The mineralized structure is located at the contact between the graphitic sediments and a mafic volcanoclastic unit. The mineralized structure strikes southeast with a shallow dip to the south (5° to 45°) and extends 150m laterally and 75m along dip. Its upper portion is connected to the Northeast Zone where the quartz vein and mineralization are similar to the Lower Inter Zone.

The 104 Zone corresponds to the Lower Inter Zone that is steeply plunging to the west. The 104 Zone strikes east-northeast, dips to the southeast at 70°, and it is composed of quartz veins with visible gold and low sulfide content.

Figure 7-6. Section 10,800E, West Mine Geology and Mining Infrastructure

(heavy blue line shows limits of open pit as of 2023)



7.3.8 Mineralization at the South Fault

In plain view, the Southwest (107) and Southeast zones can be interpreted as a dome that is cut by the South Fault and by the subsidiary Auxiliary Fault. The mineralized system extends 200m laterally and 300m along dip, extending from surface to the 300m level.

The main quartz vein structures are developed at the contact between a conglomerate and a graphitic mudrock and are associated with a large stockwork of disseminated sulphides. The internal vein structure shows variable orientations and is, in many places, brecciated. The mined and potentially mineable mineralization extends down-dip and is represented by a system of parallel veins which dip at 60° southwest.

7.3.9 Mineralization at the 118 Zone

The 118 Zone occurs from section 11,600E to 12,400E, between the 400m and 1,200m levels (Figure 7-7 and Figure 7-8). The mineralization occurs within a 20m to 70m wide mineralized corridor south of the Casa Berardi Fault. The 118-10, 20, 21, 22, 27, 64, 81, 82, and 118-83 zones are stacked meter to sub-meter quartz veins with a sericite-carbonate envelope and high sulfide content, mainly arsenopyrite and pyrite with local visible gold. The zones contain up to 20% of meter to sub-meter quartz veins and veinlets sub-parallel to the schistosity. The zones strike east-southeast and dip to the southwest at 60° to 80°. The high-grade zones show a steep plunge to the southwest at 70°. The 118-06 Zone is similar to the 118-27 lens, with the same orientation and dip. The structure is also well mineralized within the conglomerate unit and represents a strongly mineralized quartz stockwork with fine- to coarse-grained arsenopyrite and pyrite with visible gold.

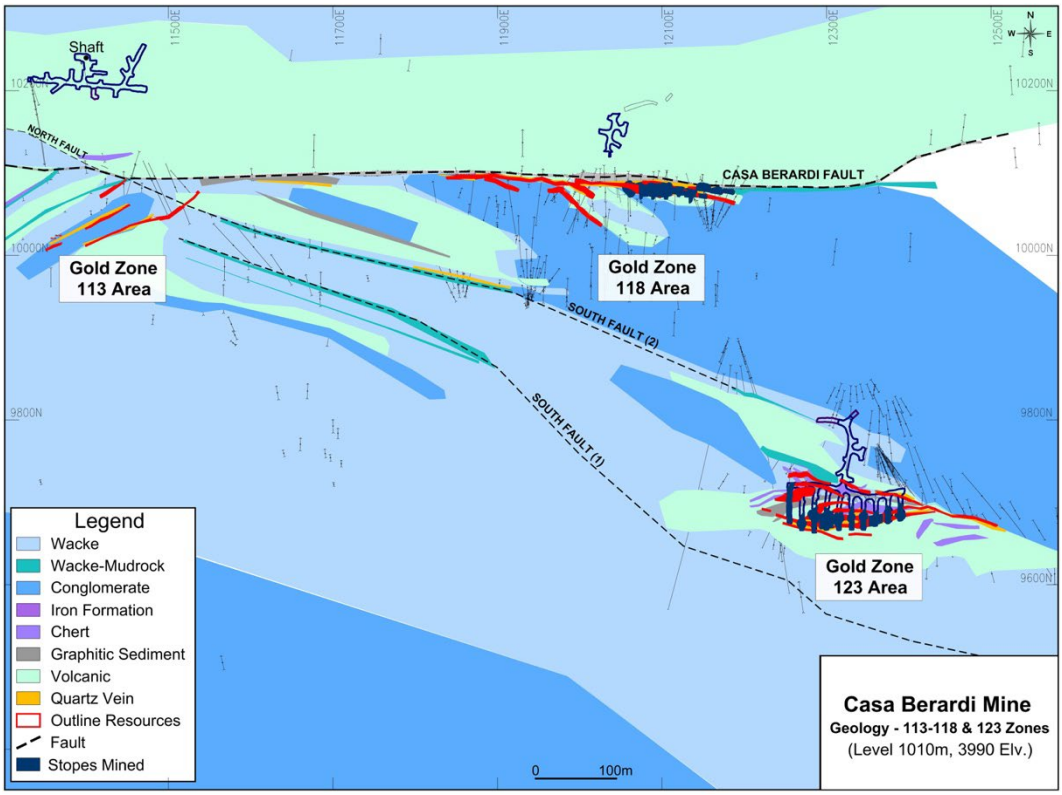
The upper part of the zone from the 330 to 610 level is folded and stacked. The general strike is east-southeast and dips to the southwest at 60° to 80° and follows the west plunge of the conglomerate. At the 330 level, mineralization connects with the 124-81 and 82 zones. The 118-14, 15, 41, 42, 43, 44, 45, 46, and 47 zones are meter to multi-meter quartz veins along the upper contact of the conglomerate unit and along its plunge. The quartz veins are locally faulted with a minor thrust fault and plunge to the west at approximately 15° to 20°. The 118-05, 11, 12, 13, 31, and

34 zones are meter to multi-meter stacked quartz veins and quartz stockwork along the Casa Berardi Fault with an east-west strike and south dip at 60° to 80°.

Mineralization consists of fine to medium grained disseminated arsenopyrite, pyrite, sphalerite, and visible gold associated with quartz veins. The 118-16 and 17 zones are characterized by sericite-carbonate schist with a high sulfide content, mainly arsenopyrite and pyrite, with local visible gold. They contain up to 20% meter to sub-meter quartz veins oriented east-southeast and dipping southwest at 70°. The mineralization follows the plunge of the 113 Zone along the conglomerate. Thickness of the veins ranges from three to five meters with east-southeast strike and dip southwest at 70°.

Mineralization remains open at depth and along the plunge of the conglomerate.

Figure 7-7. Plan View of the 1,010m Level, Principal Area



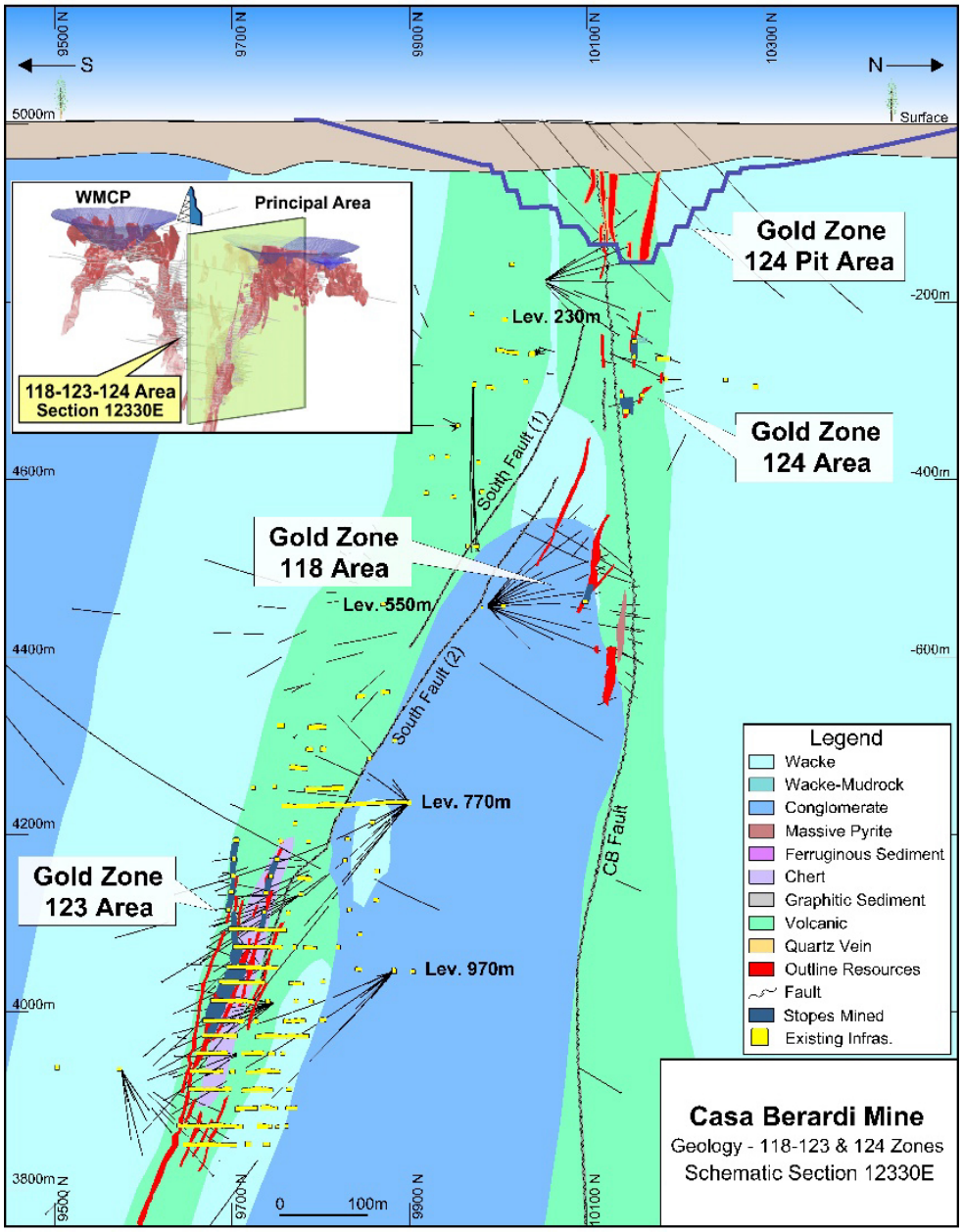
7.3.10 Mineralization at the 123 and 128 Zones

The 123 Zone occurs in the South Domain of the Casa Berardi Deformation Zone and consists of stacked quartz veins and stockwork, varying in width from approximately five meters to 30m, within a sequence of highly deformed and altered volcanic rocks and chert, at the sheared contact of volcanic and sedimentary rocks, and close to the faulted southern contact of the conglomerate that hosts the 118 Zone (Figure 7-7 and Figure 7-8). Mineralization in quartz veins occurs as disseminations and stringers of pyrite, pyrrhotite, and arsenopyrite, with fine visible gold and minor disseminations of sphalerite. The veins near the chert bands strike east-northeast while dipping to the south at 60° to 70° and plunging to the east at 80°. The veins near the volcanic and sedimentary rocks strike west-northwest with sub-vertical to 70° south dips. Mineralization occurs at the surface in lenses 123-21, 23, and 24 and the mineralization is open at surface and at depth to the west.

The 128 Zone is located on section 12,800E at the 400m level and is located at the same stratigraphic horizon as the 123 Zone within fragmental volcanic rocks. The 128 Zone is composed of quartz veins with visible gold. The mineralization has an east-west strike and a vertical to sub-vertical dip to the south. The 128 Zone is open at depth and along strike.

Figure 7-8. Section 12,330E Principal Area Geology 118, 123, and 124 Zones

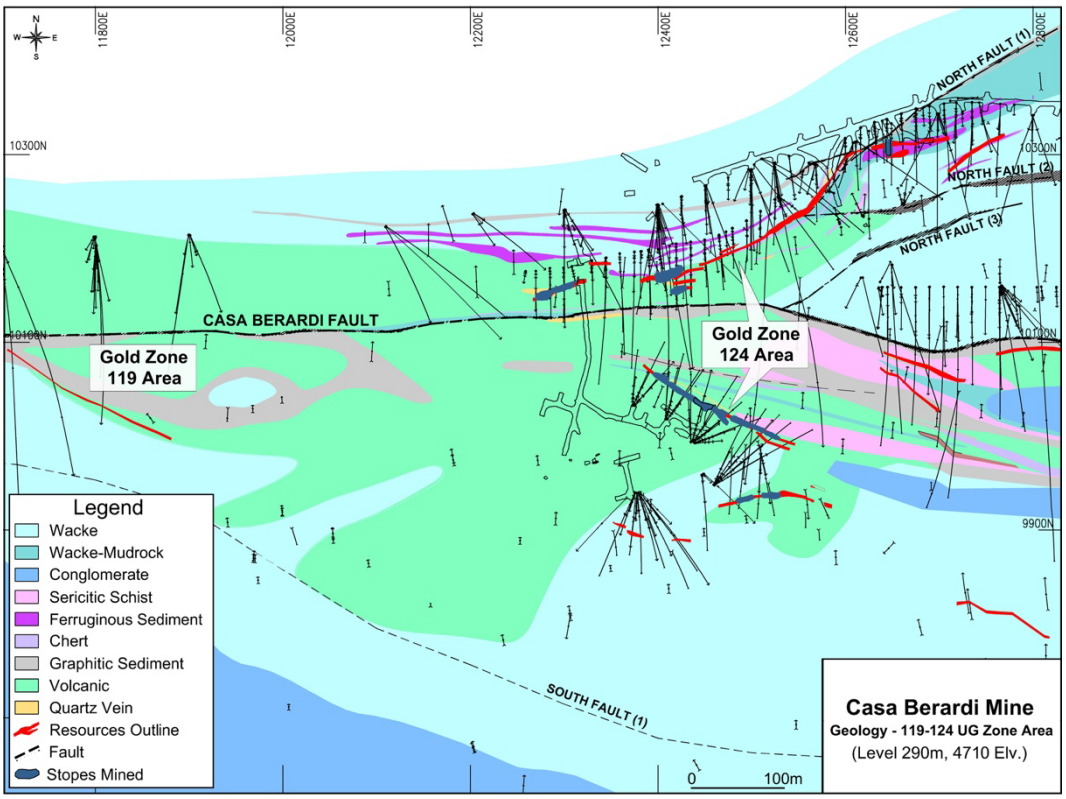
(heavy blue line shows limits of open pit as of 2023)



7.3.11 Mineralization at the Principal Mine Area

Mineralization within the Principal Zone occurs near the surface to the north and south of the Casa Berardi Fault and extends to depth to the 118 Zone along the Casa Berardi Fault and to the 123 Zone in the South Domain of the Casa Berardi Deformation Zone (Figure 7-9). The zones are located between section 11,900E and section 13,000E.

Figure 7-9. Plan View of the 290m Level, Principal Area Including the 124 Zone Lenses



South of the Casa Berardi Fault, Zone 124-3 occurs as stacked, meter-wide, quartz veins near the Casa Berardi Fault, and is the up-dip extension of the 118 Zone occurring on top of the conglomerate. The overall orientation is east-southeast with dips to the southwest at 50° to 80° with a plunge to the southeast of 50°. Mineralization consists of arsenopyrite, pyrite, and visible gold with quartz veins.

Zones 124-11 and 124-22 occur along secondary structures south of the Casa Berardi Fault and connect at depth with Zone 123-05. The zones occur in a corridor of meter-wide quartz veins and veinlets with visible gold, fine disseminations of arsenopyrite, and traces of sphalerite. These zones are oriented east-southeast and dip to the southwest at 60°.

Zones north of the Casa Berardi Fault (124-6, 124-8, 124-12, 124-13, 124-14, 124-16, 124-17) appear within highly sheared, brecciated, and altered ferruginous sediments between or near chert bands with minor magnetite. Gold mineralization occurs within meter to sub-meter quartz veins and stockworks containing fine-grained to massive pyrite and arsenopyrite, traces of pyrrhotite, and very minor visible gold. Alteration is primarily chloritization and carbonatization (calcite and ankerite), with sericitization along the quartz veins. The strike varies from east-west (124-6) to east-northeast (124-8, 124-12, 124-13, 124-14, 124-16, 124-17) with dips to the south at 70° to near-vertical, and the zones plunge to the east at 50°. Mineralization remains open to depth and to the east of the 124-16 Zone.

The mineralized lenses in the 134 Zone are located between sections 13,100E and 13,500E and between the surface and level 300. Mineralization consists of arsenopyrite, pyrite, and visible gold with meter to multi-meter quartz veins and ankerite, sericite schist occurring within a sequence of highly deformed and altered volcanic rocks and sediments at the Casa Berardi Fault and north of the Casa Berardi Fault along secondary graphitic faults. The overall orientation is east-northeast with dips to the southeast at 75° and a plunge to the southeast of 60°.

7.3.12 Mineralization at the East Mine Area

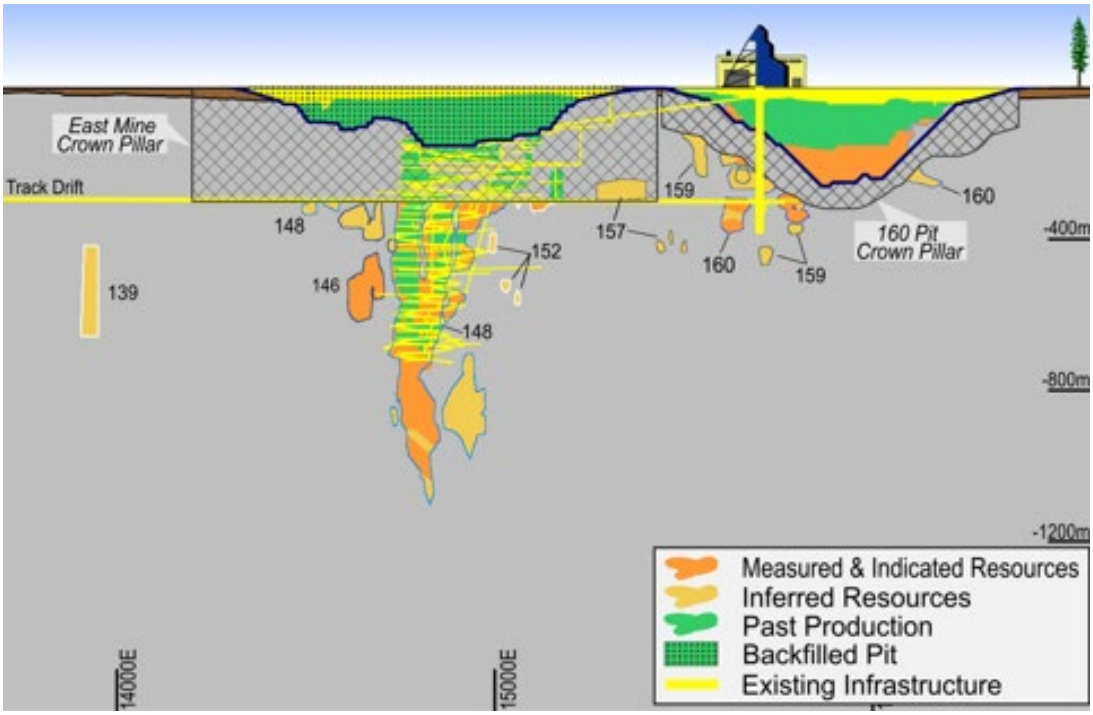
The mineralized zones in the East Mine area are located between sections 14,000E and 16,300E and from surface to the 1,050m level (Figure 7-10). The East Mine area has remaining underground Mineral Resources in the 146, 148, 152 157, 159 and 160 zones and pit resources and reserves in the 159 and 160 zones.

The 146 Zone occurs between sections 14,400E to 14,725E. Mineralization appears 30m south of the Casa Fault. It is composed of massive veins and fine disseminations of pyrite and pyrrhotite with 5-10% quartz veins in stockwork within a highly altered wacke and iron formation north of the conglomerate unit. Little mineralization appears at the Casa Berardi Fault. The mineralization corridor has an east-northeast direction and dips south at 75°. Mineralization is still open at depth.

The 148 Zone occurs mainly along the Casa Berardi Fault. The lenses strike from east-southeast to west-northwest, dip steeply to the north, and display an anastomosing pattern. Between surface and the 200 level, the mineralized envelopes comprise quartz veins and quartz stockworks several metres thick, mineralized with fine disseminated pyrite, arsenopyrite and visible gold. Between the 200 and 550 levels, mineralization is restricted to a continuous, approximately 10m wide, vertical quartz vein parallel to the Casa Berardi Fault. Between the 550 and 1050 levels, the quartz veins are metre to multi-metre thick, strike east-northeast, and dip 60° to 85° to the south. Mineralization remains open at depth and along strike.

The 152 Zone lies to the north of the Casa Berardi Fault, with a vertical extent of 200m, from section 15,050E to section 15,250E, and from the 100m level to 300m level, and is laterally continuous over 100m (Figure 7-10 and Figure 7-11). Stacked quartz veins are concentrated at the sheared mafic volcanic-wacke contact. The dip and thickness of mineralization are highly variable.

Figure 7-10. East Mine Composite Longitudinal Section



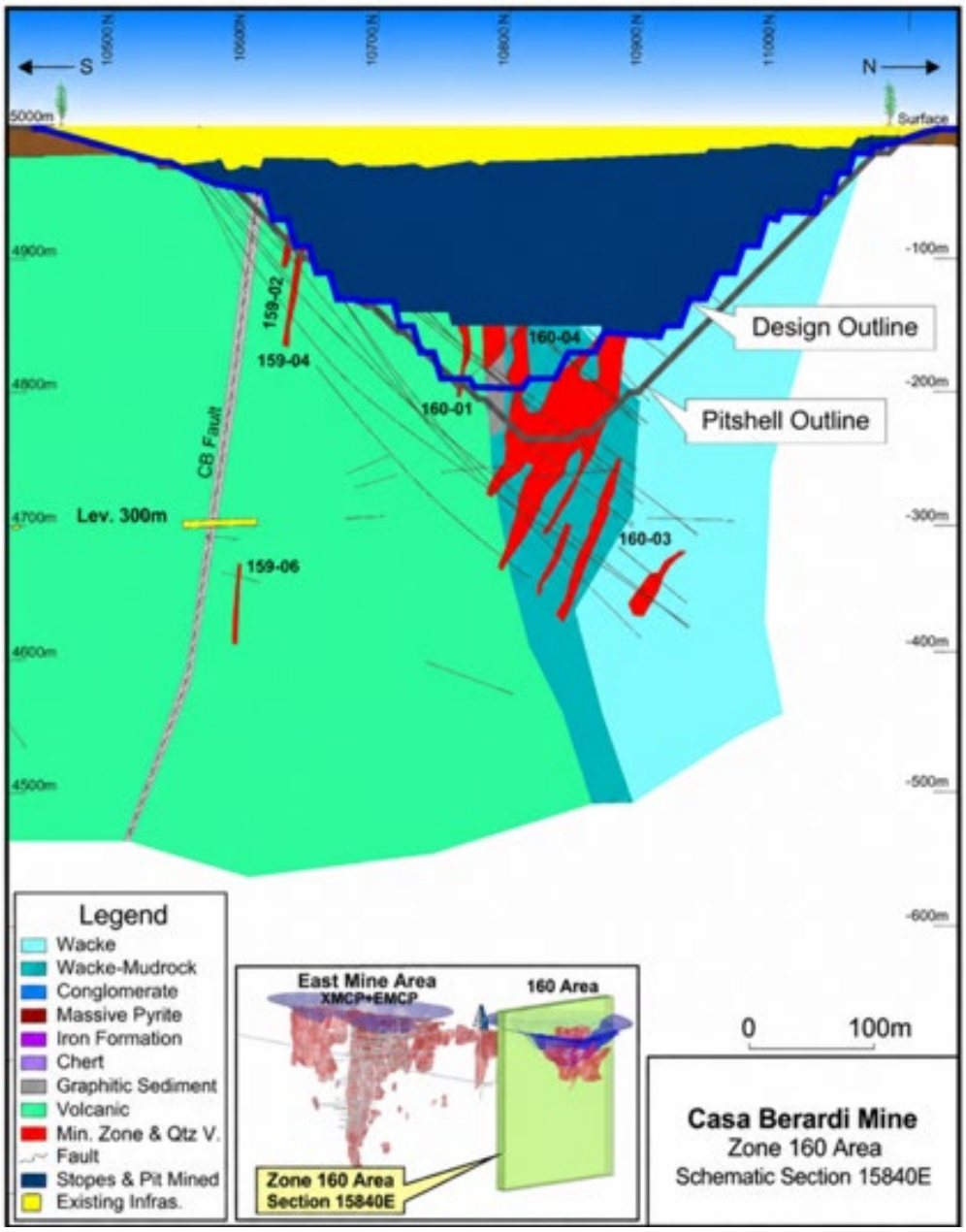
The 157 Zone appears from section 15,400E to 15,500E, 130m south of the Casa Berardi Fault. It shows one-meter-wide high-grade quartz veins within the mafic volcanics. The orientation of the veins is east-north-east and dipping to the south-east at 70°. The mineralization is open laterally and at depth below the 400m level.

The 160 and 159 (Cherty) Zones are located between sections 15,400E and 16,300E and are 200m and 30m north of the Casa Berardi Fault, respectively. Lenses that are parts of the zones have an average lateral extent of 200m and a vertical extent of 100m, down to the 350m level (Figure 7-11).

The 159 Zone occurs north of the Casa Berardi Fault and east of the 152 Zone. Mineralization is composed of stacked meter to sub-meter quartz veins and veinlets occurring near a band of chert north of the Casa Berardi Fault and near the contact between the volcanic rocks and the sediments north of the Casa Berardi Fault. General orientation of the quartz veins is east-northeast with dips to the south at 70° to 75°. Mineralization remains open at depth and to the east.

Mineralization in the 160 Zone occurs at or near the sheared contact of pyroclastic rocks and fine-grained sedimentary units, mainly wacke, graphitic mudrock, and meter to multi-meter thick ferruginous sediments and along a secondary graphitic fault. Two sets of veins appear in the resource: the main vein system associated with the east north-east graphitic fault and the vein system associated to the north-north-west graphitic faults. The main vein system is generally east-northeast with dips to the south at 65° to 75°. Mineralization is composed of meter to sub-meter quartz veins and stockworks containing fine pyrite and arsenopyrite, traces of pyrrhotite, and visible gold. Alteration is predominantly chloritization and carbonatization (calcite and ankerite), with sericitization along the quartz veins. The vein system associated with the north-north-west graphitic faults are oriented in the west-northwest direction, dipping to the south-west at 40°. The 160 Zone mineralization exhibits a shallow plunge to the west-southwest at 40°.

Figure 7-11. Section 15,840E, East Mine Geology and Infrastructure – 160 Zone



8. DEPOSIT TYPES

The Casa Berardi deposit can be classified as an Archean-age, sedimentary-hosted lode-gold deposit. Gold deposits of the Archean Abitibi greenstone belt predominantly consist of epigenetic disseminated and vein-hosted deposits, and syngenetic gold-rich massive sulphides (Robert et al. (2005); Monecke et al. (2017)). Both types of mineralization could potentially occur within the same deposit in areas where deformation and metamorphism overprint volcanic successions. Deformation and metamorphism can significantly modify the mineralogy and geometry of previously formed mineralization. Nevertheless, superposition of hydrothermal events, metamorphism, and deformation, represent important processes for gold concentration and the formation of world class lode gold deposits in greenstone belts and sedimentary rocks in general.

The Casa Berardi gold mining camp in the northern Abitibi greenstone belt contains different styles of mineralization within the same deposit including gold-rich massive sulphides, auriferous pyritic and carbonaceous phyllite and chert, and pyrite-arsenopyrite-gold-quartz veins.

9. EXPLORATION

This section summarizes exploration activities undertaken by Hecla Quebec since acquiring the Property in June 2013.

Exploration activities at Casa Berardi have largely consisted of staking and acquiring new claims, core drilling, geophysical surveys, drill-hole relogging and drilling data compilation and integration. Details of drilling by Hecla Quebec is summarized in Section 10 and drilling by prior operators is presented in Section 6.

From 2012 to 2016, no exploration work was carried out in the field. After Hecla Quebec purchased Tahoe's 50% interest in the Property at the end of 2016, Hecla Quebec resumed data compilation and integration to generate drill targets.

During autumn 2017, a helicopter-borne versatile time domain electromagnetic and horizontal magnetic gradiometer geophysical survey, totaling 1,587 line-km, was flown over the entire Property. Between 2017 and 2021, geologists relogged 109 holes drilled by historical operators. A summary of the relogging is included in Section 10.

10. DRILLING

This section summarizes drilling carried out by Hecla Quebec between 2013 and 2025.

10.1 Exploration Drilling Outside of Mining Leases

The majority of the exploration and delineation drilling since 2017 was core. A total of 103 sonic holes were drilled for exploration till and bedrock sampling, mostly outside of the mining lease. No RC holes or other holes were drilled.

10.1.1 2017

In the winter of 2017, Hecla Quebec conducted a 19-hole (6,620m) drilling program in the West Block between the West Shaft and the former Agnico Eagle Mines Limited claim block. Geologists relogged and sampled 47 Lakeshore drill holes totaling 20,910m from Lac Germain and the West Block for litho-geochemistry.

The 2017 exploration program was successful in defining new mineralization to the west of the Casa Berardi Mining Lease. Drilling on the West Block succeeded in discovering new gold mineralization. In hole CBS-17-783, the best assay result was 1.57 g/t Au over 3.5m and mineralization is related to the 30% pyrite and trace arsenopyrite in a sericitized and silicified wacke. In hole CBS-17-788, two intervals of quartz veins stockwork with up to 10% pyrite and trace arsenopyrite yielded 4.49 g/t Au over 1.0m and 4.76 g/t Au over 1.7m at downhole depths of 135m and 235m, respectively. Drilling and relogging succeeded in improving the geological model and furthering understanding of the West Block and Lac Germain, by confirming exploration potential and delineating exploration targets for 2018.

10.1.2 2018

During the winter of 2018, Hecla Quebec drilled 13 follow up drill-holes (4,610m) on near surface targets on the West Block and 27 holes (6,656m) on the Lac Germain prospect. Relogging of 46 holes from previous drilling on the East and West Blocks was also completed.

At the West Block, the most significant mineralization was in hole CBS-18-959 that intersected 73.1m of chloritized felsic quartz porphyry volcanic rock with up to 30% pyrite in semi-massive to massive beds and stringers (from 182.1m to 253.4m). Assays returned 1.23 g/t Au over 19.1m including a massive sulfide section that yielded 3.76 g/t Au over 1.8m.

At the Lac Germain prospect, drilling succeeded in intersecting wide, high-grade gold-bearing mineralized zones. Mineralization was interpreted in six gold-bearing sub-parallel lenses, LG 1 to LG 6, forming a 100m-wide corridor in a sequence of wacke and BIFs. These lenses strike at approximately 070° and dip between 65° to 75° to the south. In the LG 1 Zone, hole CBS-18-955 returned 11.31 g/t Au over 3.6m including 25.30 g/t Au over 1.2m. In the LG 2 Zone, hole CBS-18-940 returned 5.5 g/t Au gold over four meters and hole CBS-18-942 returned a value of 461.0 g/t Au over 0.6m. In the LG 3 Zone, holes CBS-18-935 and CBS-18-947 returned 5.61 g/t Au over 3.3m and 4.08 g/t Au over 2.6m, respectively. In the LG 4 Zone, wide intersections of 5.22 g/t Au over 6.5m in CBS-18-955, 3.66 g/t Au over 8.4m in CBS-18-960, and 5.97 g/t Au over 4.5m in CBS-18-968, were reported. Gold-bearing mineralization was interpreted to be related to quartz and quartz-carbonate veinlets and veins up to 1.5m thick. The veins contained minor amounts of pyrite, pyrrhotite, and arsenopyrite, and gold grades correlated with the amount of arsenopyrite. Visible gold was related to traces of sphalerite and galena.

10.1.3 2019 and 2020

No drilling was completed for regional exploration in 2019 and 2020.

10.1.4 2021

In 2021, relogging of eight drill holes totaling 3,055m on the Dieppe East Block confirmed that the geology of the Dieppe East Block is similar to the geology intersected in drill holes from 2017 and 2018 consisting of graphitic mudstone with nodular pyrite, felsic and mafic volcanic rocks, and major graphitic faults (Casa Berardi Deformation Zone). In addition, eight drill holes totaling 3,675m from the Dieppe 1 mineral occurrence were relogged.

This drill-hole relogging confirmed that gold mineralization is related to quartz veins in a brecciated chert horizon at the contact within mafic volcanic rocks. Importantly, the area around the Dieppe 1 mineral occurrence is characterized by a strong volcanogenic massive sulfide mineralizing system, with massive sulfide zones up to 150m thick. Minor gold mineralization is hosted by these massive sulfide zones, but there is potential for discovery of volcanogenic

massive sulfide deposits with more significant gold grades elsewhere in the Casa Berardi area.

In 2021, 12 drill holes totalling 5,879m were completed on the West Block area and intersected anomalous values that extended previously identified mineralization at depth within both quartz veins and bedded massive sulphides, although these intercepts were low grade. Drill-hole CBS-21-023 intercepted massive sulphides over 15m in thickness and returned anomalous gold values over 20m down-hole. Further west, drill-hole CBS-21-017 confirmed mineralization at depth and extended the mineral zone over hundreds of meters down-plunge intercepting 6.90 g/t over 3.6m. The geology and mineralization have strong similarities to the 123 and 124 mining zones within the Central Block at Casa Berardi.

10.1.5 2022

In 2022, an orientation drilling program was conducted with one sonic rig focused on a gold overburden anomaly and favorable geology to generate future core drilling targets. The program covered the East, Central and West Block of the property with 103 drillholes for 3,386m. One strong gold dispersal train was defined on the East Block south of the north splay of the Casa Berardi Fault. The West Block results showed a gold dispersal train that still open to the west and suggests a gold source east of the anomaly.

10.1.6 2023

In 2023, exploration focused on core drilling to define the gold sources of the overburden till anomalies highlighted in 2022. Ten holes totaling 3,266m were drilled over the property. Six holes, totaling 1,700m, were drilled on the West Block and four holes, totalling 1,565m, were drilled on the East Block. The 2023 drilling intersected gold and arsenopyrite mineralization, strong quartz veins, and favorable geology and structural setting along the East Block that can be related to the gold till anomaly partially identified in 2022. The West Block drilling highlighted new lithologies, a strong alteration halo and quartz veins on both sides of the north splay of the Casa Berardi Fault. Casa Berardi geologists were able to refine knowledge of the sector and geological settings that can host gold mineralization to generate the till potential of the Casa Berardi Break.

10.2 Hecla Quebec Drilling (2014 to 2025)

In 2014, underground drilling targeted the West Mine with the down-plunge extension of the 113 Zone, in the 118, 123 and 124 zones in the Principal Area, and a small campaign was conducted on the east extension of the Principal Area for the 140 Zone. Surface drilling targeted the Principal Area east extension with the 134 and 140 zones. Definition and infill drilling was entirely from underground to drill the extension of known Mineral Reserves and Mineral Resources near the West Mine in the 113, 118, 123, and 124 zones.

In 2015, drilling targeted the 118, 123, 124 and Lower Inter zones in the West Mine from underground and surface. Drilling continued to target the East Mine potential for the 144 and 157 zones and to test the down-plunge of the 148 and 160 zones. Infill and definition drilling were conducted mostly in the Principal Area on the 118, 123 and 124 zones.

In 2016, the surface drilling program continued to target the West Mine with 109 and 113 zones below the current infrastructure. From underground the extension of the Lower Principal was targeted to the 117 Zone. Infill and definition drilling were primarily carried out in the Principal Area including the 118, 123, and 124 zones.

The 2017 program was the largest drilling campaign since 2006. Drilling targeted the 123 and 124 zones from underground and surface. A surface drilling campaign was completed at the 134 Zone to test the open pit potential east of the Principal Area. The potential for open pit resources near the West Mine was tested by drilling the Northwest and Southwest zones in the crown pillar. Infill and definition drilling from surface targeted the EMCP Pit, 134 Zone, and 160 Zone preliminary pit. Underground infill and definition drilling was completed at the Principal Area to extend the Mineral Resources and Mineral Reserves for the 118, 123, and 124 zones.

In 2018, drilling covered the West Mine and the East Mine to evaluate both surface and underground targets. Surface drilling targeted the down-plunge of the 134 Zone under the preliminary pit. Surface drilling also targeted the east extension for underground potential of the 124 Zone. Drilling from surface tested the west extension of the 146 and 148 zones for underground potential. A combination of definition and exploration drilling targeted WMCP to better define the pit potential. Underground drilling continued in the Lower Principal Area from the 990m level to test the down-plunge mineralization of the 118 and 123 zones. Infill and definition drilling from surface were primarily designed to define an open pit in the EMCP Pit, F134 Pit, F160 Pit, and WMCP Pit areas. Underground infill and definition

drilling were carried out in the Principal Area to evaluate the 118, 123, and 124 zones. In 2018 underground definition drilling commenced in the East Mine from the 300m level under the 160 Zone preliminary pit to test the down-plunge mineralization for underground mining potential.

In 2019, surface drilling targeted the eastern portion of the Principal Mine within the 128 Zone, specifically the high-grade plunge of known lenses, and aimed to further define the 160 Zone lenses within the pit shell. Furthermore, surface drilling targeted the continuation of those lenses under the pit shell. In the North Domain, the surface campaign aimed to investigate the eastern potential of the 160 Zone in the East Mine, and the extension of the 157 Zone to the south of Casa Berardi Fault.

Underground drilling pursued five targets: 1) the eastern extensions of the 128 Zone from the 290m level, 2) the western extension of the 118 Zone from the 990m level exploration drift, 3) the 113 Zone from the 1,010m level, 4) the 152 Zone from the 455m level ramp in the East Mine and 5) the 148 Zone below current infrastructures from the 485m level in the East Mine.

In 2020, surface drilling was conducted to help determine the near surface eastern extent of the F160 Pit (159-05 lens), thus enabling the engineers to determine a new location for the creek to flow around the potential pit. Underground drilling actively pursued the 123 Zone below current infrastructure from the 1070m level, the 128 Zone from the 490m level in the Principal Mine area, and the 148 Zone below current infrastructures from the 485m level in the East Mine.

In 2021, surface drilling targeted the different lenses located outside of the WMCP pit shell, the down trend extension of the 105 Zone in the West Mine, the east and west extension of the 128 Zone, the downward plunge of the 139 lens, and the extension of the 159 and 160 lenses within the F160 pit shell.

Underground drilling aimed to investigate many zones of the Casa Berardi Mine from west to east, targeting: 1) the upper portion of the 113 Zone from the 990m level, 2) the downward plunge of the lower 123 Zone from the 1070m level, 3) the upward plunge of the 123-01 lens, and 4) the downward extension of the 148-01 lens.

In 2022, surface holes were drilled to test for continuity of the 152 Zone and the extension of the known lens of the 134 Zone outside the pit shell above 518m vertical depth. Drilling also targeted the 124 Zone, and the 104, 105 and Lower Inter Zone package to test the continuity near infrastructure between 607m and 1,067m vertical depth.

The underground drilling focused on three main zones. The 123 Zone in the Principal Mine was drilled to test the downward and eastern extensions of the 123-02 lens. Drilling also targeted the 148 Zone to test for extensions at depth and laterally, both east and west, and the 118 Zone to test the continuity at depth.

In 2023, surface drilling targeted the 134 and 139 Zones at depth to test the continuity of mineralization. One hole was drilled to determine the nature and extent of stratigraphic units in the area. The 154 Zone was also targeted to confirm the orientation and dip of the zone. Lastly, the 123 Zone was drilled to generate new resources in possible extensions laterally and at depth near current infrastructure.

Underground drilling targeted the east extension of the 123 Zone, the 118 Zone to test for continuity at depth, and north of the 118 Zone to test anomalous gold mineralization in the iron formation. The Lower Inter Zone was also drilled to expand resources near current infrastructure.

In 2024 and 2025, the main focus was delineation drilling from underground in the Principal Mine mainly focusing on the 118 Zone and from surface in the 160 and 134 zones.

10.2.1 Hecla Quebec Drilling Protocols

When the Casa Berardi mine was acquired from Aurizon in 2013, most of the Aurizon mine staff were retained, and general procedures and protocols at the mine site were maintained. Since significant changes were minimal during the transfer of the operating mine, Hecla Quebec confirmed and continued with the drilling protocols followed by Aurizon.

Casa Berardi exploration drilling has had a wide range of purposes within the extensive property and is classified into four categories:

- Surface and underground exploration drilling, which is performed inside the mining leases along the strike of known gold occurrences, was conducted to build future Inferred Mineral Resources
- Regional exploration outside the mining leases was conducted to target favorable structural and alteration features along the Casa Berardi Deformation Zone
- Additionally, conversion drilling, which includes definition and infill drilling, is conducted mainly at the mine site (surface and underground) within the mine areas and was designed to upgrade the classification of Inferred Mineral Resources to Indicated Mineral Resource and Measured Mineral Resource for future Mineral Reserve potential
- Condemnation drill holes have also been completed to test and condemn the locations of planned infrastructure of the Casa Berardi Property.

Drill holes are planned (azimuth, dip, length) by Casa Berardi geologists on vertical cross-sections and on longitudinal sections. Drill lines are marked underground (front site and back site) by the mine surveyors. Prior to drilling, a technician verifies the drill rig alignment on hole set up. On the surface, drill collars are spotted with the use of surveying equipment. Typically, two front sites, identified with wood pickets, are used to align the drill rig. Down-hole deviations (azimuth and dip) are measured with Reflex instruments approximately every 50m along the hole. Complementary with the Reflex survey, a North Seeking Gyro is used when drilling is located near magnetic rock. This type of survey is not impacted by magnetism and can provide accuracy in measuring the down-hole drill traces. Once a hole is completed, collars coordinates are surveyed by mine surveyors and geology technicians. All drill holes onsite are abandoned by filling the entire hole with cement, or as completely as down-hole conditions allow.

Surface diamond drilling is performed year-round but is more ideally performed during winter to take advantage of the frozen ground (January to April), and to minimize the environmental impacts of the drilling. During winter drill programs the drill rigs are moved on ice roads using heavy equipment and snowmobiles and are set up on winterized drill pads. Surface drilling is limited during the summer season to minimize the footprint of gravel roads constructed to access the drilling pads. Underground drilling from the West Mine and East Mine are conducted from drill bays, haulage drifts, or other accessible drilling platforms. The underground drills are moved with heavy underground equipment and access to the drill is via service truck or tractor. Orbit Garant Drilling based in Val d'Or, Quebec provided drilling services for both underground and surface campaigns. Typically, NQ diameter drill core is obtained from exploration, infill, and definition drill holes. The drill core diameter is reduced to BQ if difficult ground conditions are intersected.

Once retrieved from the core barrel, the core is placed in sequential order in core boxes labeled with the hole number. The boundaries of each run, usually three meters, are identified by wood blocks on which the interval depths are marked. Missing (none recovered) core is identified by a wood stake indicating the location and length of the missing section. At the end of each shift, core boxes are transported by the drillers' foreman to the secure core processing facility (core shack) on the surface within the Casa Berardi site. The Casa Berardi site is not completely fenced, but the only road access is through security at the gated front entrance. A mine technician sorts and opens the core boxes to evaluate the core quality and measure the accumulated core length. Each core box is photographed and linked with the log database. An aluminum tag etched with the hole number, box, and the contained ''from-to'' interval is fixed to each core box. After labeling, the mine geologist enters a detailed log description of the holes into the Log Chief database.

The geology and assay data obtained from drill samples and recorded in the drill logs, core photographs, and in the various databases are described in Section 14.

10.3 Hydrogeology Drill Holes

Between 2022 and 2023, six hydrogeological drill holes were completed in the 160 Zone (Table 10-1). Piezometers were installed to measure underground water pressure. An analysis and brief discussion of the hydrogeology characterization related to open pit designs is presented in Section 16.2.

Table 10-1. Hydrogeological Drill Holes from 2022-2023

Drill-Hole Name	Zone	Core Size	Length (m)
F160-PZ-22-01	160	NQ	25.4
F160-PZ-22-02	160	NQ	25.6

Drill-Hole Name	Zone	Core Size	Length (m)
F160-PZ-22-03	160	NQ	30.6
F160-PZ-22-04	160	NQ	3.8
F160-PZ-22-05	160	NQ	33.76
F160-PZ-22-06	160	NQ	21.3

10.4 Geotechnical Drill Holes

In 2022 and 2023, eight geotechnical holes were drilled to assess ground conditions in the 148 Zone and the 160 open pit (Table 10-2). Core recoveries and rock quality designation ("RQD") were measured, and the mean RQD was approximately 82.5%. The objective of the 2022 drilling was to investigate a small collapse in the East Mine and to determine if the stopes were stable enough for mining to continue. In 2023, the objective was to test the slope stability of the highwall in the open pit.

Table 10-2. Geotechnical Drill Holes from 2022-2023

	Drill-Hole No.	Zone	RQD (%)	Core Diameter	Length (m)
Underground	CBE-0415-001	148	78.89	NQ	78
	CBE-0415-002	148	82.99	NQ	57.9
	CBE-0415-003	148	81.44	NQ	65
	CBE-0415-004	148	81.44	NQ	62.8
	CBE-0415-005	148	74.03	NQ	68.5
	CBE-0415-006	148	87.33	NQ	68.5
	CBE-0415-007	148	75.97	NQ	73
	ING-001	160 open pit	97.59	NQ	38.5

10.5 Comments on Drilling

The QP notes that the quantity and quality of the logging, geotechnical, collar, and down-hole survey data collected in the exploration and infill drill programs are sufficient to support Mineral Resource estimation and makes the following comments:

- Core logging performed by mine staff follows generally accepted industry standards for exploration and delineation of gold deposits
- Collar coordinate and down-hole surveys for core holes have been performed using standard methodologies and instrumentation
- Geotechnical logging of drill core meets industry standards, and can be used to support geotechnical studies planned for open pit and underground mining operations
- Because mine procedures and protocols have not essentially changed since 2006, drilling and sample collection protocols were similar to those currently employed
- No significant factors were identified regarding drilling and data collection protocols that could adversely affect Mineral Resource

11. SAMPLE PREPARATION, ANALYSIS, AND SECURITY

When the Casa Berardi project was acquired from Aurizon in 2013, most of the Aurizon mine staff were retained, and general procedures and protocols at the mine site were maintained. Since significant changes were minimal during transfer of the operating mine, Hecla Quebec confirmed and continued with the drilling protocols followed by Aurizon.

11.1 Drill Sample Handling Procedures and Sample Security

Drill core from exploration, definition, and infill programs is handled and sampled by contractor technicians under the supervision of mine staff. Core is logged by mine geologists at the secure core shack located within the Casa Berardi mine site. Access to the core shack is restricted to geology personnel. The mine site is not completely fenced, but the only road access is through security at the gated front entrance. The core is logged and sampled, then stored in the core shack until sufficient samples have been accumulated for shipment from the mine site to the external laboratory for analysis when required. The transport vehicle is provided by the external laboratory.

Upon receipt of the core boxes from the contractor technicians, core boxes are placed on tables and sorted. Core is washed and verified for length accuracy, then RQD's and core recoveries are measured in all surface and underground holes prior to logging. In general, RQD measurements are carried out over three-meter lengths, with shorter lengths used in areas of bad ground. This allows for better interpretations regarding in-situ ground conditions. For a certain period between 2008 and 2010, RQD measurements were carried out over much longer lengths with some measurements over 20m. Such measurements over long lengths are not very useful for rock mechanics purposes to identify zones of bad ground conditions and this practice was discontinued. The entire core from underground drilling is photographed and systematic photography of core from surface drilling commenced in 2008.

The core recovery is close to 100%, with the exception of short intervals within fault zones or highly deformed mudrock. Such intervals are generally marked during drilling and later checked by mine geology personnel for depth accuracy and missing sections.

Following geotechnical logging, geological and structural data are described by geologists and entered into a digital logging package. Drill hole logs summarize hole parameters, core descriptions, and sampling intervals. Before sampling, the drill core is stored within the secure core shack. After sampling, the remaining core is taken to other storage facilities on the mine site and stored primarily on core racks.

11.1.1 Core Sampling

Sample selection for assaying is determined visually by mine geologists based on rock type, alteration, quartz veins, and mineralization. Sample intervals are identified and commercially printed bar-coded sample tags are placed under the core in the core boxes at the end of each sample. The beginning and end of each sample are also marked on the core with individual sample lengths varying from 0.4m to 1.5m. Most of the samples are about one meter in length. The geologist marks a reference line along the length of the core length, then the core is sent to a technician to be cut along the reference line for sampling.

In the case of exploration and definition holes, the selected samples are sawn into two halves along the reference line by the core shack technician using an electrical core saw equipped with a diamond-impregnated blade. One half is placed in a plastic bag with the corresponding tag number. The other half core is returned to the core box, with the corresponding sample tag stapled to the core box at the beginning of the sampled interval. The technician consistently samples from the same side of reference line and replaces the other side. The core saw and metallic pans are cleaned between samples. In the case of infill drill holes, the core is not split, and the entire sample is submitted for assaying. Bags are folded and sealed to prevent spillage during transportation to the laboratories. Each batch of three to five samples is placed in a plastic container for transportation to the mine laboratory or in a burlap bag for transportation to an external laboratory.

All samples remain within the mine site until they are processed by the mine lab or picked up by the external lab. For samples shipped to an external lab, bagged samples are transported by pick-up truck from the core processing facilities to the sample receiving facilities of the mine laboratory for temporary storage. Samples are sent via pick-up truck to external laboratories. Chain of custody procedures consist of sample submittal forms that are sent with sample shipments, which allows for shipment tracking to ensure that all samples are received by the laboratory.

11.1.2 Underground Development Heading Samples

Underground chip samples are taken to 1) determine the gold grade over a given interval of rock to align development and exploration activities, 2) estimate the grade of mineralized lenses, and 3) to reconcile mining with mill production. Along the walls of draw points, chip samples are taken perpendicular to the stratigraphic and structural trend of the mineralized body. Prior to chip sampling, the intervals to be sampled are geologically mapped to delineate changes in lithology, mineralization, alteration, and structure.

Chip samples are localized by hip-chain from surveyed anchor points in the mine. The intervals are typically one meter in length, though they may range from a minimum of 50cm to a maximum of 1.5m and are then plotted on the geological map.

Plastic sample bags used to collect the chip samples are prepared with a sample tag and placed at each interval. The bags are sealed for transport to prevent contamination. The sample tag is a scannable, water-resistant tag that is taken from a booklet containing the sample number, the date and location of the sample, the sampler's name, and other notes and sketches.

11.2 Sample Preparation and Analysis

Since 2013, Casa Berardi has primarily used Swastika Laboratories Ltd. ("Swaslab") in the town of Swastika, Ontario and the Casa Berardi mine laboratory ("Labomine") for preparation and analysis of all exploration and delineation drilling samples. Check assay samples are sent to ALS Geochemistry ("ALS") laboratories in Val d'Or, Quebec. MSALABS was used for a brief period in 2022. Prior to 2013, the mine used a variety of external laboratories in addition to the mine laboratory, including SGS Canada Inc. ("SGS") in Rouyn-Noranda, Quebec, Techni-Lab S G B Abitibi Inc. ("Techni-Lab") in Ste Germaine, Quebec, Laboratory Expert Inc. ("Lab-Expert") laboratory in Rouyn-Noranda, Quebec, and MSASLABS in Val-d'Or, Quebec ("MSALABS"). Swaslab, ALS, MSALABS, SGS, Techni-Lab, and Lab-Expert are or were commercial analytical laboratories independent of Casa Berardi. Over time, core samples from exploration and delineation drilling have been assayed by the various labs as follows:

Aurizon, 2004 to 2013:

- 2004, 2005 and part of 2006: SGS
- 2006: Mine laboratory, SGS, Techni-Lab, and Swaslab
- 2007: Mine laboratory and Techni-Lab
- 2008: Mine laboratory and Lab-Expert
- 2009 to 2013: Mine laboratory and Swaslab

Hecla Quebec, 2013 to 2025:

- 2013 to 2022: Mine laboratory and Swaslab
- 2022: Mine laboratory, Swaslab and MSALABS
- 2023 to 2025: Mine laboratory and Swaslab

All samples for lithogeochemical analysis are sent to ALS. Swaslab and ALS have been accredited by the Canadian Association for Laboratory Accreditation Inc. for meeting the requirements of ISO/IEC 17025:2005 for various gold assay protocols. The accreditation status of SGS, Techni-Lab, Lab-Expert and MSALABS at the time of their respective assay work is not known. No information is available for the laboratories used prior to 2004.

11.2.1 Mine Laboratory

The laboratory at the mine is used to assay most of the drilling samples generated for underground production headings, and infill and definition drilling. Run-of-mine samples for the open pits have also been sent to the mine laboratory for assay. Sample preparation and gold analysis is completed onsite by mine staff. The mine laboratory is not independent and is not ISO certified.

Upon arrival at the mine laboratory, samples are sorted and checked against the sample shipment list. All samples are dried in the oven for several hours until dry. All whole core samples, which weigh approximately 10kg each, are crushed to 80% passing (P80) 6.3mm in a jaw crusher. The jaws are cleaned with compressed air and flushed with barren core after each sample. The material exiting the jaw crusher is transported by a conveyor belt onto a rotary splitter. Approximately 200g to 250g of split material is crushed to a 95% minus 150-mesh or 85% minus 200-mesh

sample pulp using a ring-and-puck pulverizer. The remaining coarse reject material is collected into the original plastic sample bag, placed with their respective pulps in a container, and stored in a warehouse facility at the mill.

The pulp is laid down on a rubber mat and homogenized. A 15g sub-sample is then collected, weighed, and analyzed by fire assay with an atomic absorption spectrometer (AAS) finish. All results are reported in grams per tonne and issued electronically. Final assay results are stored digitally, with paper copies stored by the mine laboratory.

11.2.2 Swaslab

Exploration drilling samples from underground and surface are sent to Swaslab, which is an external, independent laboratory. Samples are transported from the mine lab via truck by Swaslab.

Sample submissions are divided into work orders that contain the batch number, sample numbers, date, weight, and analysis requested. Each batch is made up of 63 samples, which comprise 52 mine samples and 11 laboratory quality control samples. Each batch starts with a blank and a standard, which is followed by 19 mine samples. The pattern is repeated until a total of 63 samples are in the batch. Pulp rechecks are taken by the lab every ten samples and recorded in a separate column on the assay certificate. A bar-coding system is used to track samples and sample receipt reconciliation notices are transmitted by email.

Samples are dried in an oven at 80°C and then are crushed to P80 1.7mm with a jaw crusher and split with a rotary splitter. Jaws are cleaned with compressed air and flushed with barren limestone after each sample. Approximately one kilogram of the jaw-crushed sample is pulverized to 90% minus 107µm in a ring-and-puck pulverizer. All pulverized material is placed on a rubber mat, homogenized, and transferred into disposable brown paper bags for weighing. Pulverizer bowls and rings are cleaned with compressed air and flushed with barren silica sand after each sample. A 30g aliquot of pulverized material is split out and analyzed by fire assay with an AAS finish. A second fire assay analysis is completed with a gravimetric finish for samples with gold results above 10 g/t Au.

All of the remaining pulverized pulp material is returned to Casa Berardi for storage and quality control. Approximately 5% of each sample of coarse reject material is returned to the mine site and stored for future use. The remaining reject material is discarded by Swaslab.

11.3 Historical QA/QC Programs

The QP is not aware of the methods and procedures used by historical operators prior to 2006 at Casa Berardi for QA/QC.

11.4 Aurizon / Hecla Quebec QC Programs

11.4.1 QA/QC Database

The Casa Berardi QA/QC database contains certificate numbers, dates, sample numbers, original assays, duplicate assays, standard assays, standard types, and laboratories used for assaying. No QA/QC data from drilling and assaying programs conducted by operators prior to 2006 was available for review.

11.4.2 QA/QC Protocols

QA/QC protocols included the insertion of standards (4%) and blanks (5%) into the sample stream for all samples sent to the primary laboratories (Labomine and Swaslab). Pulp (5%) and coarse reject (5%) splits from both Labomine and Swaslab laboratories have also been sent to ALS for reference check assays.

A Certified Reference Material (“CRM”) was inserted systematically at every 25th sample. Several standards with a range of target values were obtained from OREAS and Rocklabs. Coarse blanks are inserted at approximately every 20th sample by the geologist. Local blanks consisting of exploration core from barren material that has been previously assayed was used prior to 2021. Certified blanks consisting of dolomite were obtained from a commercial source and have been used since 2021.

Approximately 4% of pulps are split and analyzed at the mine laboratory and at Swaslab as part of their internal QA/QC programs. In addition to the regular pulp duplicates, if an assay exceeds 10.0 g/t Au, an automatic recheck is performed.

11.4.3 Pulp Duplicates

Between 2009 and 2023, a total of 39,967 pulp duplicate samples were split and analyzed as part of the primary laboratories internal QA/QC programs (Table 11-1). The relative differences in sample pairs range from 0% to 20%, which indicates a reasonable variability expected in pulp rechecks for gold deposits. The average relative difference over the 15-year period is <1%, which suggests no significant bias over time. However, assay variability, which is a measure of the heterogeneity of gold in the deposit, and the bias that occurs for any given drilling campaign, cannot be determined from the averaged data in Table 11-1.

Table 11-1 presents the results of the duplicate versus original assay comparisons carried out over the period from 2009 to 2023. The differences between the mean grade of original assays and the mean grade of duplicate assays is generally less than 3.1% for any given year, with the exception of Swaslab comparisons in 2017 (mean of duplicates is greater than mean of original pulp assays by 20%) and 2020 (mean of original pulp assays is greater than mean of duplicates by 9.07%). The cause of the relatively extreme bias at Swaslab during those years is not known.

In 2023, 1,450 duplicate pulps were analyzed. 1,074 samples, or 74% of the original samples submitted were mineralized at or greater than 0.1 g/t Au. Average bias was within 3.1% for the two labs.

Table 11-1. Pulp Duplicate Summary from 2009-2023

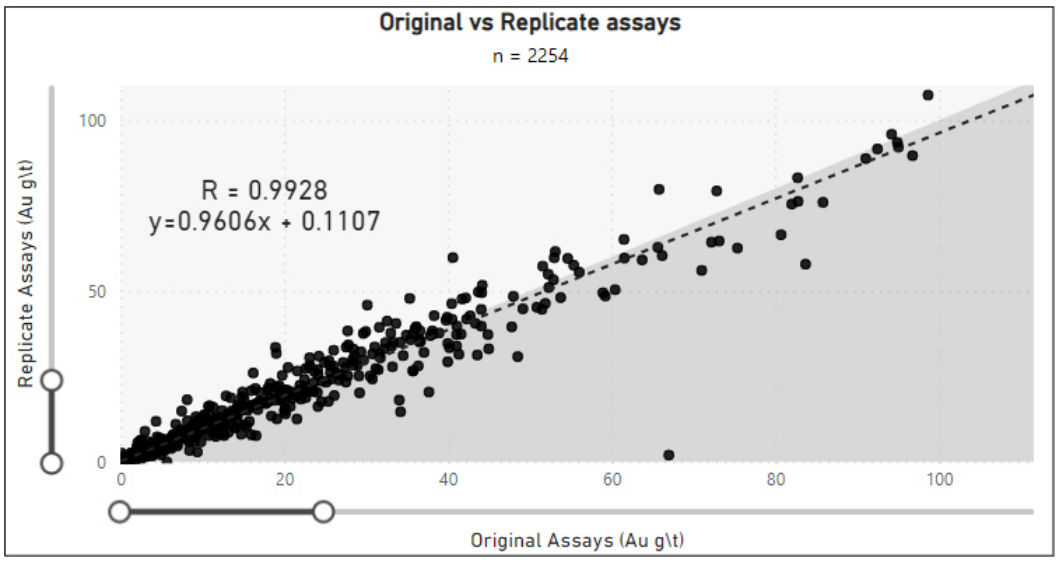
Year	Original Laboratory	Number of Duplicates	Mean Grade of Original Assays (g/t Au)	Mean Grade of Duplicates Assays (g/t Au)	Difference (%)
2009	Mine	309	6.29	6.26	(0.5)
	Swaslab	958	5.88	5.79	(1.5)
	ALS	32	6.21	6.17	(0.6)
2010	Mine	965	5.22	5.14	(1.5)
	Swaslab	631	2.09	2.11	1
2011	Mine	1,162	5.26	5.29	0.6
	Swaslab	1,114	2.48	2.46	(0.8)
2012	Mine	1,707	7.47	7.5	0.4
	Swaslab	847	0.561	0.563	0.4
2013	Mine	1,588	6.64	6.6	(0.6)
	Swaslab	578	0.341	0.349	2.3
2014	Mine	1,382	6.37	6.38	0.2
	Swaslab	1,244	0.994	0.993	(0.1)
2015	Mine	2,045	11.25	11.34	0.8
	Swaslab	1,816	0.68	0.69	1.5
2016	Mine	1,827	8.18	8.05	(1.6)
	Swaslab	462	0.45	0.45	0
2017	Mine	1,994	5.15	5.14	(0.2)
	Swaslab	2,731	1.024	1.228	20
2018	Mine	1,744	4.83	4.75	(1.7)
	Swaslab	3,023	0.208	0.208	0
2019	Mine	1,425	5.45	5.48	0.55
	Swaslab	2,305	0.305	0.299	(1.97)
2020	Mine	823	2.56	2.56	0.05

Year	Original Laboratory	Number of Duplicates	Mean Grade of Original Assays (g/t Au)	Mean Grade of Duplicates Assays (g/t Au)	Difference (%)
	Swaslab	1250	0.683	0.621	(9.07)
2021	Mine	525	3.05	3.10	1.63
	Swaslab	1,638	0.297	0.299	0.67
2022	Mine	1,089	4.19	4.12	(1.69)
	Swaslab	1,303	0.11	0.11	(0.10)
2023	Mine	675	5.66	5.49	(3.08)
	Swaslab	775	0.49	0.50	2.18

An example of the pulp duplicate comparison is provided in Figure 11-1. The graph depicts the duplicate versus original assays for mine laboratory pulps during the period of 2021 to 2023 and indicates there is no significant bias between the two data sets.

Figure 11-1. Mine Laboratory Pulp Duplicate Assays from 2021-2023

(Assays below 120 g/t Au)



11.4.4 Pulp External Check Assays

Since early 2009, approximately 5% of original pulps were sent for re-assay at ALS. Since October 2018, the pulps for reanalysis were selectively taken from mineralized zones, generally with grades above 1.0 g/t Au, in development drilling. All the laboratories used fire assay with an AAS or gravimetric finish.

A summary of the comparisons between original assays and check assays of the 2009 to 2023 programs is provided in Table 11-2. In nearly all cases, the means of the ALS check assays are higher than the means of the original assays, with three exceptions (Swaslab in 2009, 2012 and 2021). The bias is generally less than 5%, but there are a number of years where the bias is between 5% and 16%. The bias indicates that the assays provided by one lab are high or low in the other lab, however, it is not possible to determine which lab or labs are in error based on the check assay data alone. Regardless, the consistent bias with ALS check assays higher than both Swaslab and the mine lab should be investigated.

Table 11-2. External Check Assays from 2009-2023

Year	Laboratories	Number of Assays	Mean Grade Original (g/t Au)	Mean Grade Check (g/t Au)	Difference (%)
2009	Mine vs. ALS	534	11.98	12.32	2.8
	Swaslab vs. ALS	187	5.3	5.23	(1.4)
2010	Mine vs. ALS	744	9.77	9.97	2.1
	Swaslab vs. ALS	87	4.89	5.05	3.2
2011	Mine vs. ALS	918	7.05	7.18	1.8
	Swaslab vs. ALS	87	4.89	5.05	3.2
2012	Mine vs. ALS	1,234	6.31	6.57	4.0
	Swaslab vs. ALS	61	2.89	2.76	(4.7)
2013	Mine vs. ALS	1,170	6.54	6.6	0.9
	Swaslab vs. ALS	50	3.34	3.72	11.4
2014	Mine vs. ALS	1,179	7.63	7.65	0.2
	Swaslab vs. ALS	169	2.73	2.86	4.7
2015	Mine vs. ALS	1,471	8.49	8.54	0.6
	Swaslab vs. ALS	180	3.49	3.49	0.1
2016	Mine vs. ALS	1,427	7.23	7.33	1.4
	Swaslab vs. ALS	68	1.73	1.85	6.9
2017	Mine vs. ALS	1,023	5.31	5.37	1.1
	Swaslab vs. ALS	85	1.74	2.02	16.1
2018	Mine vs. ALS	788	5.7	5.8	1.8
	Swaslab vs. ALS	653	2.93	3.18	8.5
2019	Mine vs. ALS	943	4.568	4.61	0.9
	Swaslab vs. ALS	343	1.73	1.86	7.5
2020	Mine vs. ALS	517	3.79	3.56	6.7
	Swaslab vs. ALS	349	3.7	3.76	1.6
2021	Mine vs. ALS	671	7.05	7.18	1.8
	Swaslab vs. ALS	40	7.81	7.30	(6.5)
2022	Mine vs. ALS	923	6.02	6.43	6.83
	Swaslab vs. ALS	1,384	3.34	3.50	4.89
2023	Mine vs. ALS	601	8.50	9.08	6.81
	Swaslab vs. ALS	462	1.22	1.27	3.84

Figure 11-2 presents a scatter plot of the mine laboratory versus ALS check assays on pulps from 2021 to 2023 and Figure 11-3 presents a scatter plot of Swaslab original assays versus ALS pulp check assays from 2021 to 2023. Both plots confirm the high bias in ALS check assays relative to original Swaslab assays indicated by the comparison of mean assays in Table 11-2. Of significance are the large number of check assays with grades of ~0.02 g/t Au for samples with a wide range of original assay values. The opposite is also true for Swaslab versus ALS assays (many <0.01 g/t Au original values with wide range of check assay values) in Figure 11-3. The cause for this is unknown, but it should be further investigated.

Figure 11-2. Mine Laboratory Pulp External Check Assays at ALS from 2021-2023

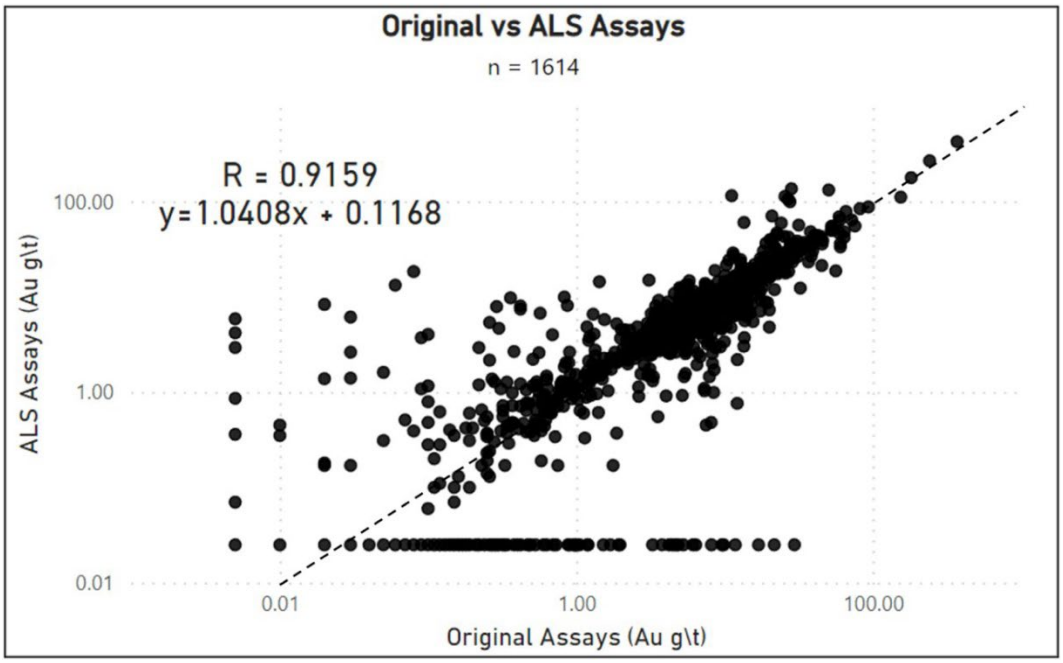
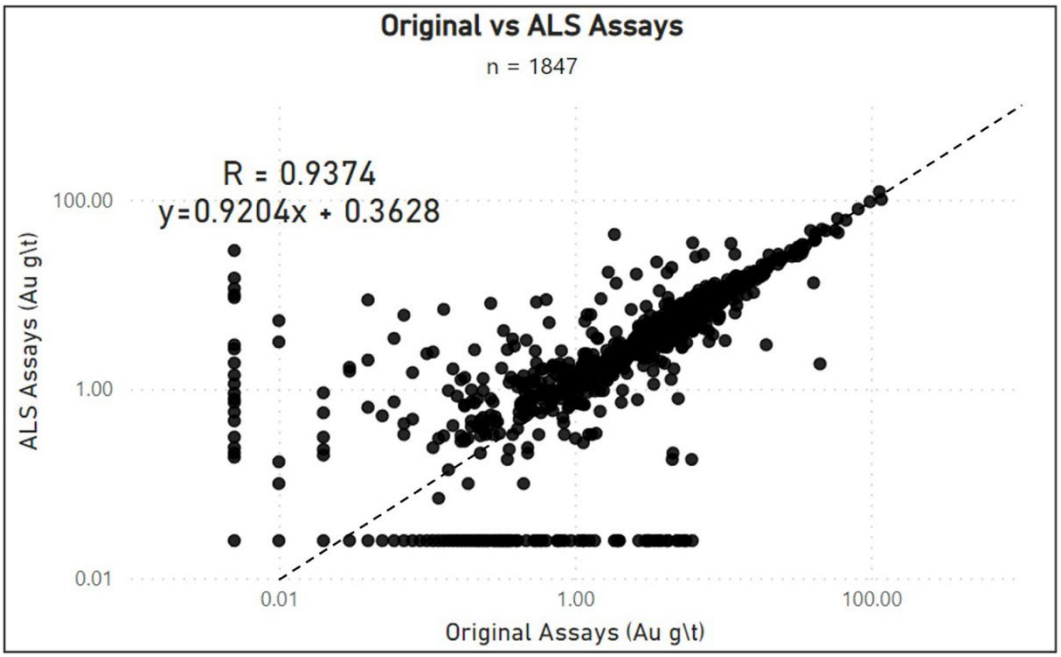


Figure 11-3. Swaslab Pulp External Check Assays at ALS from 2021-2023



11.4.5 Coarse Reject External Check Assays

Approximately 5% of original coarse rejects were sent for re-assay at ALS. Sample numbers for re-assays are the same as for original assays. Samples with a grade above 1.0 g/t Au were generally selected. New pulps are prepared at the secondary laboratory from original rejects. The ALS annual means are generally higher than the mine and Swaslab annual means (Table 11-3) which indicates that ALS gold assays are biased high. As with the pulp check assays, the average bias indicates that the assays provided by one lab are high or low in the other lab for any given time period. It is not possible to determine which lab or labs are in error based on the check assay data alone. However, unlike pulp check assays, the results from coarse reject check assays are inconclusive, because the source of the bias, whether due to sample preparation or analytical differences between the labs, cannot be determined. The

QP recommends that no further check assays from coarse reject material be conducted.

Table 11-3. Reject External Check Assays

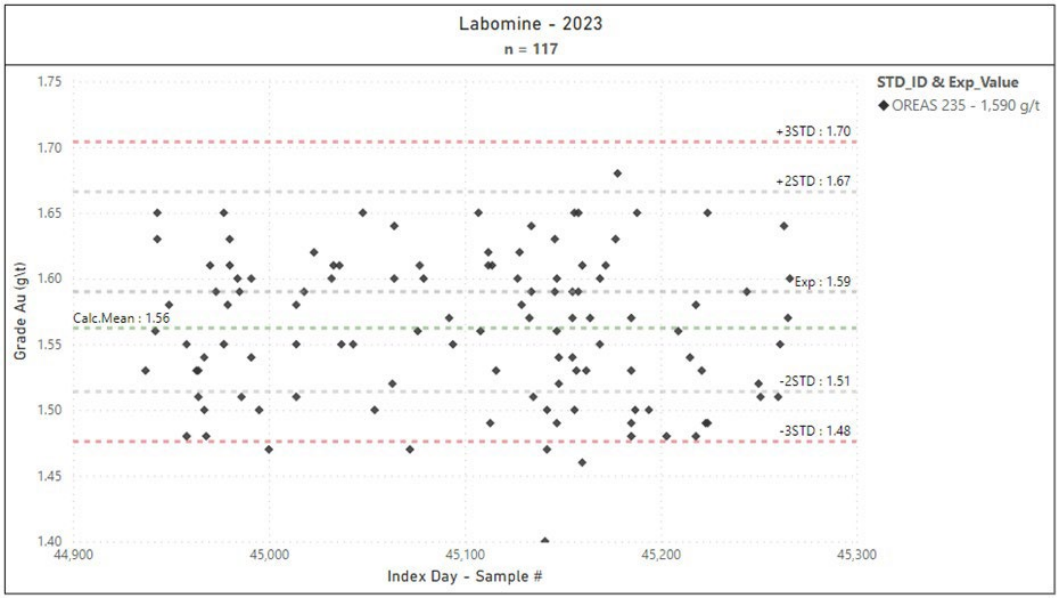
Year	Laboratories	Number of Assays	Mean Grade Original (g/t Au)	Mean Grade Check (g/t Au)	Difference (%)
2009	Mine vs. ALS	473	6.39	6.35	(0.7)
	Swaslab vs. ALS	232	4.79	4.84	1
2010	Mine vs. ALS	708	5.24	5.23	(0.3)
	Swaslab vs. ALS	76	2.5	2.78	11.3
2011	Mine vs. ALS	788	5.02	5.26	4.5
	Swaslab vs. ALS	72	2.18	2.51	13.2
2012	Mine vs. ALS	1,135	4.95	5.14	3.7
	Swaslab vs. ALS	82	2.46	2.5	1.6
2013	Mine vs. ALS	1,103	6.05	6.17	2
	Swaslab vs. ALS	45	3.78	4.07	7.7
2014	Mine vs. ALS	1,178	7.49	7.37	(1.6)
	Swaslab vs. ALS	163	2.29	2.43	6
2015	Mine vs. ALS	1,473	7.48	7.65	2.3
	Swaslab vs. ALS	204	3.82	3.65	(4.5)
2016	Mine vs. ALS	1,347	6.54	6.73	3
	Swaslab vs. ALS	293	2.33	2.49	7
2017	Mine vs. ALS	1,055	4.93	5.01	1.6
	Swaslab vs. ALS	45	1.92	1.67	(13)
2018	Mine vs. ALS	801	6.04	5.79	(4.0)
	Swaslab vs. ALS	430	3.35	3.31	(1.2)
2019	Mine vs. ALS	1,033	6.48	6.35	(2.0)
	Swaslab vs. ALS	513	1.08	1.18	9.3
2020	Mine vs. ALS	378	6.89	6.47	(6.1)
	Swaslab vs. ALS	339	2.82	2.98	5.7
2021	Mine vs. ALS	601	6.83	6.79	(0.6)
	Swaslab vs. ALS	281	4.33	4.6	6.2
2022	Mine vs. ALS	1,054	7.57	8.02	5.96
	Swaslab vs. ALS	1,360	2.63	2.66	1.40
2023	Mine vs. ALS	726	8.49	8.91	4.99
	Swaslab vs. ALS	4	1.41	4.76	238.52
	MSA Labs vs. ALS	70	0.49	0.41	(17.25)

11.4.6 Certified Reference Materials

Example charts for the CRM “OREAS 235” is shown in Figure 11-4 and Figure 11-5. All assays for each CRM are individually plotted, separately by laboratory, and evaluated monthly for bias relative to the certified expected values (Exp line on the chart, also called target or expected value), and CRM failures defined as assays above and below the 3-standard deviation threshold lines (+3STD and -3STD). For the year 2023 at Labomine, there were a total of four CRM assays that were below the 3-standard deviation limit, which yields a failure rate of 3.4%. However, the

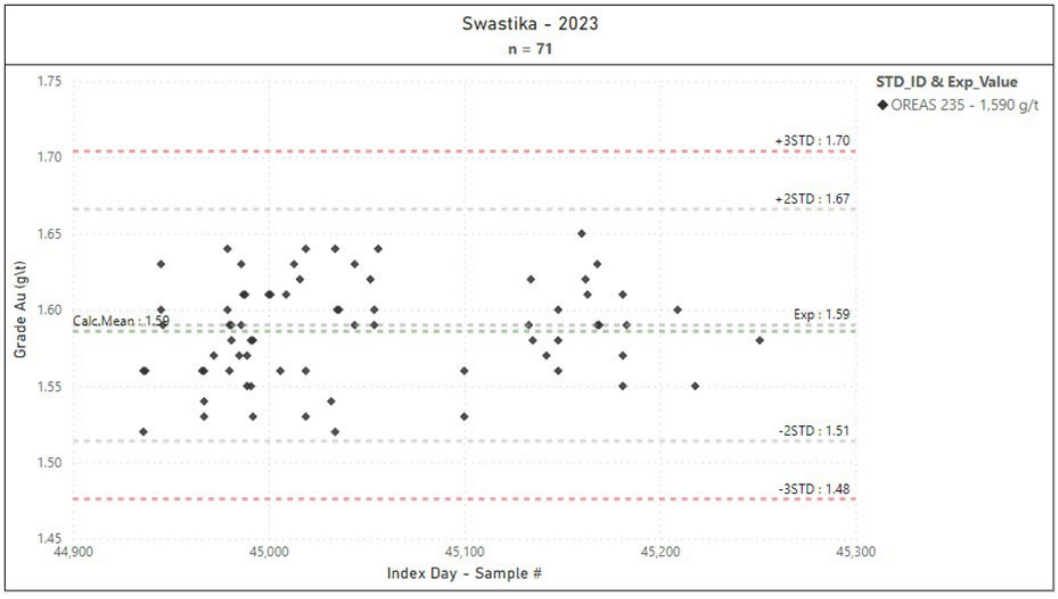
primary issue appears to be a low bias demonstrated by the calculated mean of the CRM assay data, which suggests that the mine lab is assaying low on a consistent basis. With no bias, it is probable that none of the CRM assays would have been categorized as failures. The laboratory should be notified immediately when failures occur, and consistent bias as demonstrated.

Figure 11-4. Plot of 2023 CRM Assays from the Mine Lab for OREAS 235



There is no bias, and no CRM assay values that exceed the 3-standard deviation threshold shown on the chart for 2023 Swaslab CRM assays of OREAS 235. In fact, no values are outside the 2-standard deviation lines. Less variability in CRM assays is indicated for Swaslab compared to the mine lab.

Figure 11-5. Plot of 2023 CRM Assays from Swaslab for OREAS 235



When failures occur, the respective assay batch was investigated and re-assayed if associated with mineralized intervals. Some CRM failures were suspected to be due to mis-labeling of CRMs, although this cannot be definitively determined. The original or re-assays were incorporated into the database, depending on the results of the investigations. The QP recommends continued investigation and re-assaying whenever CRM assays exceed the 3-standard deviation threshold, and the implementation of procedures that will help reduce CRM mislabeling or swaps.

Standards assayed at both labs from 2006 to 2023 at the mine and Swaslab labs were plotted together in Figure 11-6 to show any variation in distribution over time for all CRMs. The certified target values and 3-standard deviation limits are not included on the chart, so bias relative to the target value and values that exceed the 3-standard deviation thresholds cannot be ascertained. There are a number of errant values between the data sets that would obviously qualify as failures. The assays associated with these, and any other failures would have been investigated and re-assayed as warranted. Some could be due to mis-labeled CRMs, although this cannot be definitively determined in any given case. There is some CRM assay drift over time noted in a few data sets (for example, the light blue and green data sets in the upper right corner of the chart).

Figure 11-6. Plots of All CRM Assay Results from 2006 to 2023

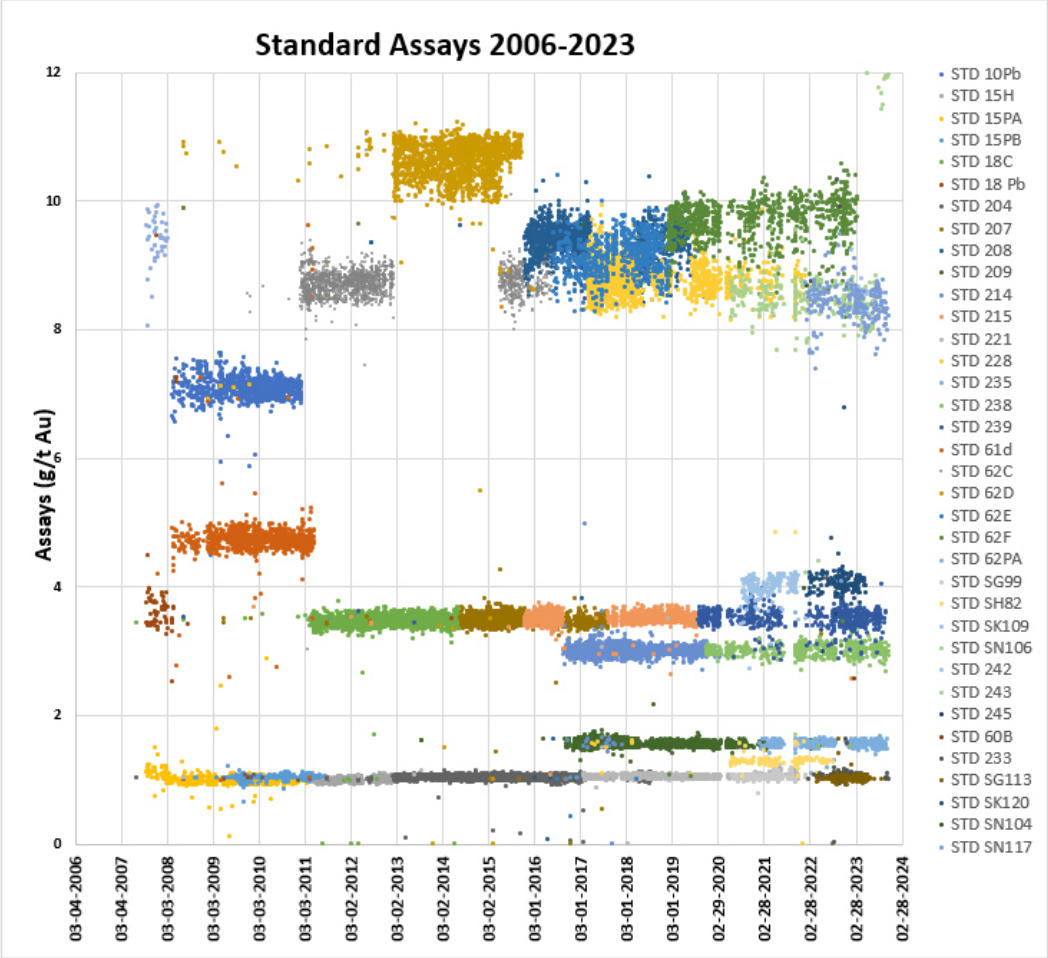


Table 11-4 summarizes the results of the assays of CRMs sent to the various laboratories used from 2004 to 2023. Overall, the CRMs represent approximately 5.6% of the 2005 to 2023 sample database. The average differences between the measured value and the true or expected value of the CRMs are shown. Most of the differences between the expected values and the mean of the CRM assays are within plus or minus a few percent, and the larger differences are generally related to small populations.

Table 11-4. CRM Assay Results

Standard #	Nominal Value ± 1 Standard Deviation	Laboratory	Year	Number of CRM Assays	Average (g/t Au)	Difference (%)
6Pa	1.65 ±0.04	SGS	2004	6	1.37	-17.1
6Pb	1.422 ±0.026	SGS	2004	72	1.39	-2.2
			2005	43	1.53	7.8

Standard #	Nominal Value ± 1 Standard Deviation	Laboratory	Year	Number of CRM Assays	Average (g/t Au)	Difference (%)
7Pa	3.00 ±0.06	SGS	2004	95	2.95	-1.5
			2005	32	2.97	-0.9
10Pb	7.15 ±0.11	Mine	2008	74	6.97	-2.5
			2009	217	7.08	-1
			2010	367	7.08	-1
			2011	55	7.06	-1.3
		Swaslab	2009	117	7.21	0.8
			2010	173	7.13	-0.3
			2011	25	7.13	-0.3
15H	1.019 ±0.007	Mine	2011	226	0.99	-2.9
			2012	459	1.01	-1
			2013	104	1.02	0.1
		Swaslab	2011	51	1	-2
			2012	115	1.01	-1
			2013	18	1	-1.9
15Pa	1.02 ±0.02	Lab-Expert	2008	16	1.22	19.5
		Mine	2007	61	1.05	3.2
			2008	130	1.01	-1.2
			2009	181	1.01	-0.7
			2010	275	1	-2
			2011	95	1.01	-0.9
		Swaslab	2009	86	1.01	-1.2
			2010	163	0.99	-2.9
			2011	24	1.01	-0.9
15Pb	1.06 ±0.02	Mine	2007	4	0.95	-10.4
			2010	81	1.05	-0.9
		Swaslab	2010	48	1.07	1.9
18C	3.52 ±0.05	Mine	2011	269	3.44	-2.3
			2012	619	3.48	-1.1
			2013	502	3.48	-1.1
			2014	249	3.48	1.21
		Swaslab	2011	74	3.51	-0.1
			2012	142	3.46	-1.7
			2013	87	3.51	-0.3
			2014	79	3.48	1.21
18Pa	3.36 ±0.05	Mine	2006	116	3.33	-0.8
			2007	33	3.33	-0.8
		SGS	2004	62	3.27	-2.7

Standard #	Nominal Value ± 1 Standard Deviation	Laboratory	Year	Number of CRM Assays	Average (g/t Au)	Difference (%)
			2005	61	3.11	-7.5
			2006	39	3.12	-7.2
18Pb	3.63 ±0.3	Swaslab	2006	27	3.63	7.9
		Techni-Lab	2006	78	3.3	-1.8
		Lab-Expert	2008	3	3.79	4.5
		Mine	2007	99	3.56	-2
			2008	28	3.45	-4.8
50P	0.727 ±0.021	SGS	2004	110	0.73	0.5
			2005	72	0.77	6.5
			2006	49	0.79	8.4
		Swaslab	2006	7	0.72	-0.6
		Techni-Lab	2006	49	0.77	6.5
51P	0.430 ±0.013	Mine	2006	138	0.48	10.6
			2007	89	0.45	3.9
		Techni-Lab	2006	16	0.52	21.8
52P	0.183 ±0.07	Mine	2007	1	0.44	140.4
		SGS	2005	–	–	–
			2006	3	0.22	18.4
		Swaslab	2006	1	0.21	12.9
		Techni-Lab	2006	3	0.2	9.3
60B	2.570±0.11	Mine	2023	1	2.58	0.39
61D	4.76 ±0.07	Mine	2008	67	4.64	-2.4
		Swaslab	2009	180	4.74	-0.4
			2010	394	4.73	-0.6
			2011	207	4.67	-1.9
61Pa	4.46 ±0.08	SGS	2004	12	3.72	-16.6
			2005	23	4.25	-4.8
62C	8.79 ±0.10	Mine	2011	407	8.63	-1.8
			2012	482	8.72	-0.8
			2013	63	8.78	-0.1
			2015	216	8.73	0.68
			2017	1	3.02	191.06
		Swaslab	2011	125	8.93	1.6
			2012	128	8.79	0.1
			2015	39	8.67	1.35
			2016	66	8.68	1.32
62D	10.50 ±0.33	Mine	2013	341	10.56	0.6
			2014	379	10.54	-0.41

Standard #	Nominal Value ± 1 Standard Deviation	Laboratory	Year	Number of CRM Assays	Average (g/t Au)	Difference (%)
			2015	297	10.55	-0.52
		Swaslab	2013	86	10.91	3.9
			2014	151	10.83	-3.01
			2015	225	10.83	-3.08
62E	9.13 ±0.41	Swaslab	2017	204	9.04	0.96
			2018	344	9.25	-1.27
			2019	35	8.95	-1.9
62Pa	9.64 ±0.14	Lab-expert	2008	1	9.38	-2.7
		Mine	2006	113	9.25	-4
			2007	106	9.41	-2.4
			2008	12	9.42	-2.3
		SGS	2004	31	9.31	-3.5
			2005	71	9.45	-2
			2006	44	9.26	-3.9
		Swaslab	2006	23	9.46	-16.5
		Techni-Lab	2006	93	9.14	-5.2
62Pb	11.33 ±0.17	Mine	2007	10	9.46	-16.5
		SGS	2004	86	10.47	-7.6
62F	9.71±0.239	Mine	2019	3	9.53	-1.85
			2020	15	9.87	1.65
			2021	32	9.87	1.65
			2022	59	9.55	-1.61
			2023	13	9.73	0.17
		Swaslab	2019	302	9.62	-0.93
			2020	144	9.65	-0.62
			2021	56	9.59	-1.24
			2022	132	9.67	-0.40
			2023	15	9.68	-0.27
		MSA Labs	2022	11	9.89	1.81
204	1.043 ±0.039	Mine	2013	401	1.05	0.7
			2014	361	1.05	-0.26
			2015	535	1.04	0.54
			2016	482	1.05	-0.19
			2017	85	1.15	-9.09
			2018	129	1.04	0.16
		Swaslab	2013	77	1.02	-2.2
			2014	140	1.02	2.1
			2015	270	1.02	2.13

Standard #	Nominal Value ± 1 Standard Deviation	Laboratory	Year	Number of CRM Assays	Average (g/t Au)	Difference (%)
			2016	69	1.03	1.63
			2017	55	1	4.45
			2018	43	1.04	-0.07
207	3.472 ±0.13	Mine	2014	121	3.49	-0.58
			2015	460	3.5	-0.73
			2017	2	1.6	117
			2018	1	1.61	116.65
			2022	1	3.28	-5.53
		Swaslab	2014	48	3.49	-0.63
			2015	266	3.48	-0.13
			2016	65	3.46	0.33
			2017	196	3.43	1.22
			2018	2	3.47	0.06
			2022	3	3.44	-1.02
208	9.248 ±0.438	Mine	2016	465	9.4	-1.59
			2017	282	9.33	-0.84
			2018	171	9.33	-0.88
			2019	140	9.4	1.64
		Swaslab	2017	30	8.95	3.28
			2018	38	9.24	0.04
			2019	4	9.59	3.7
209	1.580 ±0.044	Mine	2016	14	1.58	-0.05
			2018	439	1.59	-0.83
			2019	375	1.57	-0.63
			2020	116	1.55	-1.9
			2021	17	1.55	-1.9
			2022	5	1.57	-0.51
			2023	4	1.56	-1.42
		Swaslab	2017	185	1.62	-2.49
			2018	132	1.57	0.37
			2019	6	1.585	0.31
			2020	18	1.57	-0.63
			2021	2	1.545	-2.21
			2022	11	1.57	-0.46
			2023	2	1.53	-3.16
214	3.030 ±0.082	Mine	2016	67	3.04	-0.43
			2017	521	3.01	0.53
			2018	537	3.03	0.14

Standard #	Nominal Value ± 1 Standard Deviation	Laboratory	Year	Number of CRM Assays	Average (g/t Au)	Difference (%)
			2019	315	3.03	0.14
			2020	16	2.975	-1.82
		Swaslab	2017	168	2.93	3.44
			2018	176	2.99	1.36
			2019	5	2.97	-1.98
215	3.54 ±0.097	Mine	2016	414	3.54	0.13
			2017	1	2.95	-20
			2018	4	3.51	1
			2019	2	3.625	2.4
		Swaslab	2018	352	3.5	1.11
			2019	271	3.52	-0.56
221	1.06 ±0.04	Swaslab	2017	152	1.11	-4.81
			2018	356	1.07	-1.25
			2019	327	1.06	-0.19
			2020	135	1.06	-0.19
			2021	59	1.09	2.83
		Mine	2018	1	1.16	-8.62
			2019	1	1.07	0.75
			2020	13	1.07	0.75
			2021	26	1.06	-0.19
228	8.73 ±0.28	Mine	2017	334	8.89	-1.8
			2018	340	8.81	-0.93
			2019	198	8.78	0.57
			2020	107	8.75	0.23
			2021	31	8.74	0.11
			2022	2	8.85	1.37
		Swaslab	2017	157	8.4	3.98
			2018	128	8.69	0.48
			2019	3	8.76	0.34
			2020	15	8.75	0.23
			2021	18	8.85	1.37
233	1.050±0.03	Mine	2022	71	1.06	0.64
			2023	31	1.04	-1.23
		Swaslab	2022	75	1.24	17.93
			2023	27	1.06	1.27
		MSA Labs	2022	13	1.73	64.84
235	1.59 ±0.04	Mine	2021	23	1.55	-2.52
			2022	71	1.57	-1.02

Standard #	Nominal Value ± 1 Standard Deviation	Laboratory	Year	Number of CRM Assays	Average (g/t Au)	Difference (%)
			2023	109	1.56	-1.74
		Swaslab	2021	29	1.56	-1.89
			2022	38	1.56	-2.12
			2023	70	1.59	-0.25
		MSA Labs	2022	2	1.59	0.28
238	3.03±0.08	Mine	2019	32	3.03	-0.11
			2020	97	3.02	-0.33
			2021	27	2.99	-1.32
			2022	52	2.99	-1.39
			2023	84	3	-0.83
		Swaslab	2020	15	2.978	-1.72
			2021	22	3.08	1.65
			2022	54	3.02	-0.42
			2023	66	3.03	-0.15
		MSA Labs	2022	1	3.02	-0.43
239	3.55±0.09	Swaslab	2019	74	3.54	-0.28
			2020	138	3.55	0.16
			2021	53	3.45	-2.82
			2022	96	3.50	-1.51
			2023	75	3.52	-0.78
		Mine	2020	14	3.49	-1.69
			2021	28	3.51	-1.13
			2022	64	3.54	-0.32
			2023	102	3.47	-2.33
		MSA Labs	2022	13	3.59	1.10
242	8.670±0.22	Mine	2023	15	8.51	-1.71
		Swaslab	2022	2	8.65	-0.29
			2023	4	8.67	0.00
243	12.390±0.31	Mine	2023	37	12.35	-0.34
		Swaslab	2023	7	12.47	0.61
245	25.730±0.55	Mine	2023	34	24.27	-5.66
		Swaslab	2023	4	25.31	-1.65
SG99	1.041±0.02	Mine	2020	15	1.03	-0.96
			2021	30	1.03	-1.15
		Swaslab	2020	70	1.05	0.96
			2021	56	1.07	2.65
			2022	2	1.06	1.83
SG113	1.024±0.02	Mine	2022	34	1.03	0.73

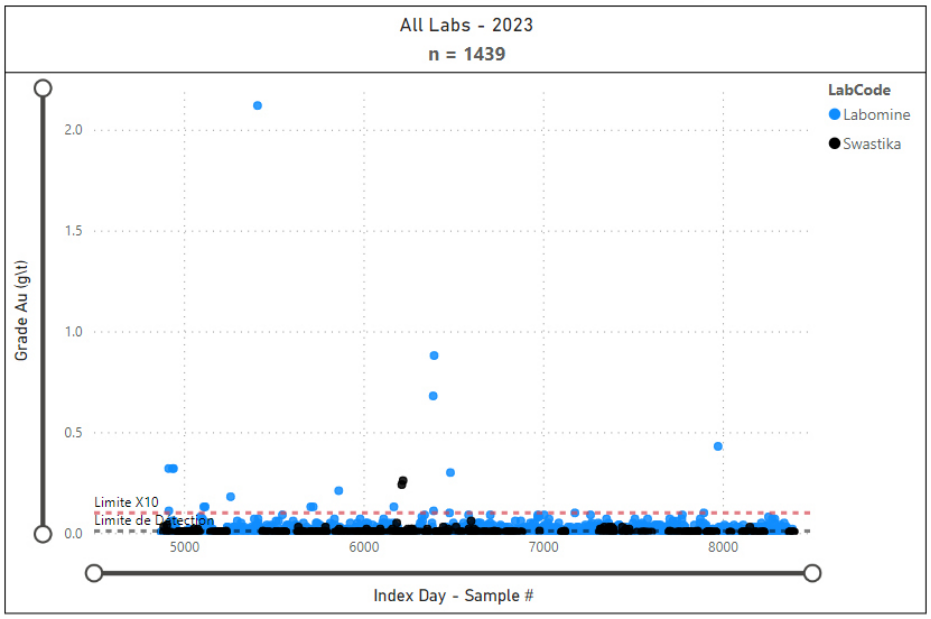
Standard #	Nominal Value ± 1 Standard Deviation	Laboratory	Year	Number of CRM Assays	Average (g/t Au)	Difference (%)
			2023	40	1.02	-0.44
		Swaslab	2022	42	1.04	1.82
			2023	36	1.04	2.02
		MSA Labs	2022	9	1.09	6.72
SH82	1.33±0.007	Mine	2020	36	1.31	-1.5
			2021	25	1.43	7.52
			2022	4	1.41	5.40
		Swaslab	2020	8	1.3	-2.25
			2021	19	1.3	-2.25
			2022	31	1.31	-1.92
SK109	4.10±0.03	Mine	2020	15	4	-2.44
			2021	29	3.94	-3.9
		Swaslab	2020	54	3.98	-2.93
			2021	53	4.06	-0.98
			2022	1	3.51	-14.43
SK120	4,075±0.09	Mine	2022	38	4.08	0.22
			2023	21	3.97	-2.48
		Swaslab	2022	65	4.08	0.19
			2023	26	4.09	0.39
		MSA Labs	2022	8	4.18	2.49
SN104	9.182±0.18	Mine	2022	2	6.34	-31.01
		Swaslab	2022	1	8.75	-4.70
SN106	8.46±0.05	Mine	2020	35	8.54	0.95
			2021	35	8.45	-0.12
			2022	27	8.08	-4.54
			2023	45	8.35	-1.37
		Swaslab	2020	9	8.64	2.13
			2021	23	8.7	2.84
			2022	48	8.54	0.88
			2023	20	8.46	-0.07
SN117	8.443±0.11	Mine	2022	61	8.41	-0.37
			2023	82	8.40	-0.51
		Swaslab	2022	25	8.39	-0.93
			2023	54	8.47	0.32
		MSA Labs	2022	4	8.73	3.35

11.4.7 Blanks

The coarse blank material used for Casa Berardi QA/QC in 2023 was commercially available material. Multiple samples were assayed to confirm the viability of the material for use as blanks. Of the 1,439 total coarse blank

samples assayed at Labomine and Swaslab, 861 returned values below the detection limit and 559 returned detectible values but within acceptable limits. A total of 19 samples (1.32%), shown in Figure 11-7, were above the warning limit of 0.1 g/t Au, which is 10-times the detection limit of the labs. Only two of the 19 assays exceeding the warning limit were at or above the potential open pit cut-off grade of 0.85 g/t Au. Both of the highest assays, as well as the majority of the assays exceeding the warning limit, were from Labomine.

Figure 11-7. Mine and Swaslab Blanks, 2023



The overall low number of detectable assays above the warning limit, and the very low number at meaningful grades, indicate that there is no systematic contamination during sample preparation. Regardless, the mine investigates each case where blank assays exceed the warning limit, and re-assays batches if in mineralized intervals.

11.5 Mine Laboratory Internal QA/QC Program

Labomine conducts an internal QA/QC program, which includes the analysis of one blank sample, one CRM, and one duplicate for every 24 samples. Results of the Labomine laboratory QA/QC program are provided to the Casa Berardi geology department, which compiles them into graphs and evaluates the results. The mean grades and average percent differences from target values for each CRM assayed in 2023 are given in Table 11-5. The lab used 11 CRMs for the internal QA/QC program. No information regarding results of the CRM analyses by the mine lab was reviewed, although Casa Berardi reports that few failures generally occur.

Table 11-5. Casa Berardi Laboratory Program CRMs

Type	Nominal Value (g/t Au)	Mean Grade (g/t Au)	Difference (%)	Number of Assays
OxE182	0.663	0.663	(0.04)	704
SH82	1.333	1.299	(2.55)	78
SH98	1.400	1.392	(0.57)	480
OxK160	3.674	3.643	(0.84)	154
OxK175	3.843	3.810	(0.85)	375
OxL63	5.867	5.792	(1.28)	263
SL123	5.899	5.825	(1.25)	287
OxN155	7.762	7.712	(0.64)	24
OxK173	7.668	7.639	(0.38)	242

Type	Nominal Value (g/t Au)	Mean Grade (g/t Au)	Difference (%)	Number of Assays
OxN155	7.776	7.659	(1.50)	73
SP73	18.17	17.726	(2.44)	144

11.6 Reverse Circulation and Sonic Drilling Samples

The QP does not have any information regarding the sample preparation, analysis and security of RC drilling, which was primarily performed by Lakeshore outside the mine permit area, or the sonic drilling performed in 2022 and 2023.

11.7 Summary Statement

In the QP's opinion, the sample preparation, analyses, QA/QC protocols and results, and security are acceptable, meet generalized industry standard practice, and provide support that the assays produced by Swaslab and Labomine are generally sufficient for use in Mineral Resource estimation. Conclusions are:

- Sample collection and core-handling practices are adequate, such that potential sample losses and sampling biases are limited
- Labomine has followed similar sample preparation and analyses procedures since 2006 to the present. Swaslab is an independent, accredited lab. Labomine generally follows sample preparation and analytical procedures that are consistent with commercial labs
- In recent years, core from surface exploration and infill diamond drilling programs are and have been analyzed by Swaslab, which is an independent and accredited laboratory, for gold and silver analyses
- Sample analyses for underground production headings, and infill and definition drilling are performed by Labomine. Run-of-mine samples for the open pits have also been sent to Labomine for assay
- The available QA/QC program results indicate that the sample preparation and analytical procedures at Labomine and Swaslab laboratories are adequate, and that reliable and accurate assays are being generated; and QA/QC results are summarized as follows:
    - Blank sample results in 2023 imply minimal systematic contamination during sample preparation. The majority of blank assays exceeding the warning limit were associated with the mine lab
    - Each batch containing mineralized samples associated with the CRM failures was investigated and re-assayed, which reduces the risk to the model and estimate
    - For the 2023 CRM data, there was low bias in CRM assays observed on charts for OREAS 285 for the mine lab, but no bias was observed for Swaslab. Variability in CRM assays was higher associated with the mine lab
    - Regularized pulp rechecks for the primary laboratory's internal QA/QC programs resulted in a relatively low proportion of duplicate checks for mineralized samples. Check assays sent to ALS targeted mineralized intervals, and a majority of samples sent had gold grades equal to or greater than 0.1 g/t Au
    - Results of pulp duplicate assays indicate minimal bias between the means of original and means of duplicate sample assays, with the exception of two years. Assay variability, which is a measure of the heterogeneity of gold in the deposit, cannot be determined from the averaged data
    - External pulp and reject check assays indicate that the ALS gold assays are biased high relative to the Swaslab and the mine laboratories

Sample security is regarded as good. All samples remain within the mine site, which has no road access except through security at the front gate, until they are processed by the mine lab or picked up by the external lab. Samples are always attended or locked in the onsite logging, sampling or storage facilities. Chain of custody procedures consist of sample submittal forms that are sent with sample shipments, which allows for shipment tracking to ensure that all samples are received by the laboratory.

12. DATA VERIFICATION

Data verification, as defined in NI 43-101, is the process of confirming that data has been generated with proper procedures, has been accurately transcribed from the original source and is suitable to be used. There were no limitations on, or failure to conduct, the data verification for this Report. Additional confirmation on the drill data's suitability for use are the analyses of the Casa Berardi project QA/QC procedures and results as described in Sections 11.3 and 11.4.

12.1 Site Visit

Rob Henderson, P.Eng., has visited the Casa Berardi site on numerous occasions, including most recently on August 26, 2026. Mr. Nickerson has worked onsite at Casa Berardi since 2018. Each of Messrs. Henderson and Nickerson are familiar with the site, operations, infrastructure and technical aspects relevant to this Report.

12.2 Drill-Hole Database Compilation and Verification

Geovia Surpac 2023 Refresh 3 (x64) was used to perform Mineral Resource estimations, manage drill-hole data, and generate 3D wireframe models. The drill-hole data is stored in SQL Server, and versions are frequently backed up in a separate MS Access database.

The lithological log data is validated during the process of geologic modeling on section and plan. The logged data are further checked in context with historical drill data and geochemical samples. Similarly, collar and down-hole survey data are checked to ensure that the hole and sample locations are in reasonable context with topography, underground development, and other data. Down-hole surveys are also evaluated for unlikely and radical bends in drill-hole traces.

Prior to importing sample assay results, the mine geologists evaluate the QA/QC data for possible blank or CRM failures. All assays within a given part of the sample batches associated with the failures are rerun if the intervals are mineralized, and the re-assays used in the database if warranted. Assay sample results are then imported to the SQL database, and the QA/QC sample failures and the steps taken to remediate the associated assay data are documented. Once imported, mine geologists reconcile the assay results with their data entered into Log Chief during logging and adjust if necessary.

Assays are also imported to Leapfrog, where logic of assay locations are evaluated relative to geology and surrounding assays, and sample numbers are checked in core photos. Finally, the majority of assays in mineralized zones are compared to original assay certificates. Any issues found in the data during these checks are corrected in the database.

All down-hole deviation measurements obtained using Sprint-IQ, Tn14, or EZ Track instruments are evaluated for radical bends in drill-hole traces and other logic issues by the geologist, modified as needed, and uploaded to the Reflex cloud-based platform (Imdex Hub). The data is checked to ensure that the adjustment for magnetic declination of -12.5° has been applied to all azimuth measurements. A correction of +0.41° on the azimuth is also applied to account for the local mine grid offset. All accepted data is flagged as validated, and the flagged down-hole surveys are automatically imported into the database. The mine geologist then verifies that the down-hole deviation data have been properly imported.

When possible, surface drill-collar locations, as well azimuth and inclination data, are surveyed. Coordinate data is manually entered and compared with the planned parameters. Surface and underground drill-hole collars are visually reviewed against topography and underground development wireframes, respectively, as well as other drill holes during modeling. For underground drilling the azimuth is measured on the drill rig before the drilling begins.

12.3 Drill-Hole Database Verification

The QP has verified Casa Berardi's 2021, 2022 and 2023 drill-hole data to confirm that the data have been generated with proper procedures, have been accurately transcribed from the original sources and are suitable to be used. Additional confirmation of the drill data's reliability is based on the evaluations of the Casa Berardi drill project QA/QC procedures and results, as described previously, and in working with the data during the model review process.

The Casa Berardi drill-hole data was reviewed by the QP as a SQL database that contained drill-collar coordinates, down-hole surveys, and assays. In January 2024, Respec conducted verification of the database in two phases:

Phase 1 involved running a series of logical tests against the current modeling database to test for data integrity issues, and correction/explanation of and documentation of any issues. For Phase 2, collar coordinates, down-hole surveys and assays were compared to original certificates or proxy data files. The QP is satisfied with this verification.

A single digital file for each of the collar coordinate and down-hole survey compilations was received and the assay certificate data was downloaded from a secure distribution site. A separate database was compiled from these files in Geo Sequel, which was then compared against the Casa Berardi project SQL database.

12.4 Phase 1 – Logic Tests

The initial phase logical tests of the SQL database included a series of queries to validate the modeling database. The following validation tests were conducted to identify:

- Collars: identify collars with missing depths, collars with missing coordinates, switched or duplicated coordinates, drill holes without assay intervals or intervals without assays, drill holes without collar survey information, drill holes without geology, and drill holes with illogical geotechnical information (core holes only); Surveys: identify survey depths greater than total depth, survey points missing azimuth or dip values, surveys with azimuth readings above 360° or below 0°, surveys with positive or flat dip angles (< ~ -45°), or outside -90° to +90°
- Assays: identify illogical or incorrect 'from' and 'to' intervals; excessively large or small assay or geologic intervals, assay, geologic or geotechnical intervals that are greater than collar total depth, gaps and overlaps in assay, geologic or geotechnical intervals

Several minor data integrity issues were found, mostly involving sample overlaps and mistyped assay intervals. Mine personnel were notified of these issues, and they were corrected in the database.

12.4.1 Phase 2 – Assay Data Verification

The second phase of the data validation process was the most comprehensive, comparing the Casa Berardi database created from original certificates imported by Respec into the Geo Sequel system. Casa Berardi provided Respec with the Swaslab, MSA Labs and mine laboratory certificates in .csv and .pdf files, so Respec could not verify the sources to be actual downloads from the original laboratory. However, the .pdf certificates from MSA Labs and Swaslab appeared to be in standard formats from those laboratories. In all, 2,527 certificates with 113,677 individual sample assays were imported. Of the total, 22,997 were internal laboratory QA/QC samples, which gives an overall QA/QC rate of 20.23%. A digital audit was performed on 100% of the remaining 85,903 gold assay records. Only 20 gold assays (0.023% error rate) in Casa Berardi's database did not match the certificate assays. The mine was notified of all significant differences found, which were corrected in the database. The QP is satisfied with this Phase 2 – Assay Data Verification.

12.4.2 Comments on Data Verification

Compilation and subsequent verification of the Casa Berardi database has been performed by mine personnel since 2014. All data has been compiled by mine staff as it is generated and imported into the Gem Logger or Log Chief databases. Once compiled and loaded for modeling, collar coordinate, down-hole survey and geology data are reviewed in context with topography and surrounding data. Assay results are also evaluated relative to geology and surrounding assays, sample numbers are checked in core photos, and mineralized zones are compared to original assay certificates. Any issues found in the data during these checks are corrected in the database.

As documented in the Respec Report, the Qualified Person responsible for that report, conducted a site visit to Casa Berardi during which he observed the geology of the Casa Berardi deposit and confirmed the presence of alteration and quartz-veining that is conducive to gold mineralization. He also reviewed mined versus modeled reconciliations, which were generally reasonable, and the procedures used to compile collar, down-hole survey, and assay drill-hole data, and the verification of that data once it is entered. The Respec Report concluded that reasonable data verification procedures were regularly undertaken to ensure the accuracy of the geological database, including an audit of assay data from 2021 through 2023 that identified only 20 discrepancies among 85,903 assay records. Data predating 2021 were not included in the audit for the reasons outlined below.

The quantity of data audited from 2021, 2022 and 2023 was substantial;

- 100% of the 2021, 2022 and 2023 data was verified, which yielded an acceptable 0.023% failure rate. Similar compilation and verification procedures have been implemented prior to 2021, so it is not unreasonable to expect

that the database assays compiled prior to 2021 are equally reliable

- Casa Berardi's productive mining history using models that relied on pre-2021 data compilations and positive mined vs modeled reconciliations provide a level of confidence in past assay databases
- Much of the underground mineralized material drilled prior to 2021, and some of the open pit material, has been mined out

External reviews of the database have been undertaken in support of acquisitions, feasibility level studies, and Mineral Resource and Mineral Reserve estimates in the past, producing independent assessments of the database quality.

The QP is satisfied that the data compilation and verification programs performed on the Casa Berardi drill-hole data adequately ensures that the data contained in the resulting database is sufficiently accurate. Given the Mine's database validation process, the QP considers that the drill-hole database is considered to be suitable for geological and mineral domain modeling, Mineral Resource estimates and mine planning.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

The Casa Berardi processing plant commenced production in September 1988, with operations suspended in September 1997. During this initial production period, the plant processed 3.5Mt of ore at an average grade of 7.1 g/t Au and an average mill gold recovery of 86%, with a total of 688,400 oz Au recovered.

Production restarted in early November 2006, and commercial production was achieved as of May 1, 2007. From 2006 to December 2025, a total of 18.84Mt at an average grade of 4.78 g/t Au were milled at Casa Berardi for a gold output of 2.55Moz Au. Average gold recovery was 88%.

The processing plant history demonstrates that annual gold recovery varies between 81% and 93% depending on the source of the mill feed. LOM average annual projected gold recoveries range from 79% to 91% with an average of 84%.

Historical metallurgical test work programs and results were previously reported by Hecla (2019) and SLR (2022). Relatively recent test work programs, both internal and external, have been performed to support current operations and potential improvements, including:

- Blue Coast Research Ltd. (Blue Coast) (Parksville, B.C.), Project No. PJ5308 (Blue Coast, 2020b) – metallurgical investigations were undertaken on the WMCP material
- Blue Coast (Parksville, B.C.), Project No. PJ 5333 (Blue Coast, 2021a) – metallurgical investigations were undertaken on the Principal Pit material
- Blue Coast (Parksville, B.C.), Project No. PJ 5339 (Blue Coast, 2021b) – metallurgical investigations on flotation were undertaken on the WMCP material
- Blue Coast (Parksville, B.C.), Project No. PJ 5348 (Blue Coast, 2022) – Phase 2 metallurgical investigations were undertaken on the WMCP material
- Blue Coast (Parksville, B.C.), Project No. PJ 5399 (Blue Coast, 2023) – metallurgical investigations were undertaken on the WMCP Extension

Since the mine has been operating since 2006, the projected metallurgical recoveries are based primarily on operating data.

13.2 Recent Metallurgical Testing

In 2023, Blue Coast was contracted to execute a metallurgical test work program on material from the WMCP area. The purpose of the 2023 test work program was to conduct mineralogical analysis and a flotation study. Past test work on WMCP samples had shown both a reduction in recovery and significant variability in recovery to the current Casa Berardi CIL process. The average WMCP gold recovery is significantly lower than the average gold recovery from the Principal and F160 pit areas and this work was to determine potential opportunities to improve recovery.

The aim of the testwork was to improve gold recovery by recovering sulphide gold and organic carbon into a flotation concentrate which could be reground and intensively leached. The key chemistry approach to flotation was as follows:

- Carbon flotation performed with addition of Methyl Isobutyl Carbinol (MIBC) as a frother
- Gold flotation performed using 3418A (Aerophine) as a collector
- Arsenopyrite flotation conducted at pH 11.8 using copper sulfate as an activator and SIPX as a collector
- Pyrite flotation was conducted at pH 8 using H2SO4, using copper sulfate as an activator and PAX as a collector

The work on the WMCP blend showed that gold recovery could be improved by approximately 8% by inclusion of a flotation and concentrate regrind circuit. The final flowsheet selected included a primary flotation circuit to remove carbon, arsenopyrite and native gold into a final concentrate, and a secondary flotation circuit to remove pyrite for intensive grinding and leaching. Flotation tails would proceed to the existing CIL circuit.

13.3 Mill Production Data

Annual production from 2006 to 2025 is presented below.

Table 13-1. Casa Berardi Annual Mill Production from 2006-2025

Year	Tonnes (kt)	Grade (g/t Au)	Recovery (%)	Metal Recovered (koz Au)
2006	68	8.58	93.9	18
2007	545	9.78	93.0	159
2008	654	8.16	92.5	159
2009	689	7.77	92.6	159
2010	723	6.76	89.8	141
2011	698	8.00	91.3	164
2012	694	6.77	90.6	137
May 2013	239	6.17	91.7	43
Dec 2013	352	6.16	89.8	63
2014	751	5.90	90.0	128
2015	766	5.96	87.2	128
2016	905	5.72	87.7	146
2017	1,176	4.77	86.8	157
2018	1,248	4.66	87.1	163
2019	1,250	4.10	81.5	134
2020	1,165	4.00	81.0	121
2021	1,386	3.56	84.8	135
2022	1,441	3.16	87.2	128
2023	1,312	2.51	85.2	90
2024	1,382	2.28	85.4	87
2025	1,391	2.34	86.9	91
Total[1]	18,835	4.78	88.2	2,551

1. Numbers may not add up due to rounding.

Historic key mill operation parameters are presented below. Annual throughput has increased regularly since 2015 following improvements in the process.

13.4 Recovery Models

13.4.1 Underground (Zones 115/118/121/123/148)

The historical recovery model provides a good indication of the expected performance in the mill. With the measurement of arsenic content, it is possible to have a more accurate estimation of gold recovery. Two recovery models were obtained and are defined by the following equations:

Low Arsenic

$$\text{Gold recovery (\%)} = \frac{0.9753 \times \text{Au head grade} - 0.4287}{\text{Au head grade}}$$

High Arsenic

$$\text{Gold recovery (\%)} = \frac{0.9918 \times \text{Au head grade} - 0.7723}{\text{Au head grade}}$$

The decision to fit the appropriate model to each zone is approved and verified by the mine geology team. The data used to compute the model is derived from the actual mill performance. As such, uncertainty regarding mill feed variability is reduced as the data covers many years of operation. Therefore, the results from previous metallurgical testing programs are not used to predict the recovery for the underground mineralized material.

13.4.2 Open Pit

For the open pit gold recovery used in the LOM Plan, the data is based on available metallurgical test work results reported by Blue Coast.

13.4.2.1 F134 / Principal Pit

The equation for F134 and Principal pit recovery is taken from testwork completed by Casa Berardi (T2211).

$$\text{Gold recovery (\%)} = \frac{0.8885 \times \text{Au head grade} - 0.062}{\text{Au head grade}}$$

13.4.2.2 F160 Pit

The equation for F160 pit gold recovery is taken from grade recovery curves from actual plant data collected over 2023 to 2025.

$$\text{Gold recovery (\%)} = \frac{0.9448 \times \text{Au head grade} - 0.0555}{\text{Au head grade}}$$

13.4.2.3 WMCP Pit

The equation for the WMCP pit gold recovery was derived from the Blue Coast testwork and assumes that a flotation circuit is included in the process plant.

$$\text{Gold recovery (\%)} = \frac{0.9165 \times \text{Au head grade} - 0.2293}{\text{Au head grade}}$$

13.5 Deleterious Elements

There are two deleterious elements that could potentially affect the process:

- Arsenic: ferric sulfate is added to precipitate arsenic in the tailings pond
- Carbon: the carbon in the mill feed material can cause preg-robbing and affect the gold recovery

13.6 Conclusions and Recommendations

The test work performed on future open pit material was used to estimate gold recovery, while historical operating data was used for the underground material and the F160 pit. Additional metallurgical testing on exploration drill core is required to better understand the effect and location of material containing preg-robbing carbon. This will aid in projecting metallurgical recoveries and will quantify potential variability in gold recovery.

14. MINERAL RESOURCE ESTIMATE

14.1 Summary

The Mineral Resource estimate for Casa Berardi was completed in accordance with NI 43-101.

The Casa Berardi Mineral Resources are reported at cut-off grades that are reasonable for deposits of this nature given anticipated mining methods and plant processing costs, while also considering economic conditions.

Casa Berardi Mineral Resources were estimated using block model grade interpolation techniques. The classification of Casa Berardi Mineral Resources considers the quality of drill-hole data, the continuity of auriferous zones, drill-hole spacing and production experience. The Casa Berardi Mineral Resource classification is applied using polygons that are modeled based on the proximity of block centroids relative to drill-hole composites and mine workings. Mineral Resources are classified in accordance with the definitions and requirements set by the CIM Standards. The Mineral Resources were classified as follows:

- Measured Mineral Resources: Blocks in modeled mineral envelopes within a mean distance of ~25m and ~35m for underground and open pit material, respectively, and underground or surface development within close proximity that supports the continuity of mineralization
- Indicated Mineral Resources: Blocks in modeled mineral envelopes within a mean distance of ~25m and ~35m for underground and open pit material, respectively, that are not Measured Mineral Resources
- Inferred Mineral Resources: Blocks in modeled mineral envelopes outside a mean distance of ~25m and ~35m for underground and open pit material, respectively. The mean distance of underground inferred mineral resources is generally between 25m and 35m, and rarely up to 50m. The mean distance of open pit Inferred Mineral Resources is generally 60m or less

The underground Mineral Resource estimate is constrained within stopes optimized using the Deswik Stope Optimizer® (“DSO”). Underground stopes are designed based on current mining methods and parameters used in the ongoing operation. The DSO shapes have been prepared on this basis by BBA consultants and validated by the QP.

The open pit Mineral Resource estimate is constrained within optimised pit shells prepared by BBA consultants and validated by the QP. The QP has validated that no underground Mineral Resource estimate is duplicated in the open pit resource estimate and vice-versa.

Table 14-1. Casa Berardi Mineral Resource Estimate

	Measured			Indicated			Measured & Indicated			Inferred		
Zone	Tonnage	Grade	Ounces	Tonnage	Grade	Ounces	Tonnage	Grade	Ounces	Tonnage	Grade	Ounces
	kt	*g/t*	*koz*	*kt*	*g/t*	*koz*	*kt*	*g/t*	*koz*	*kt*	*g/t*	*koz*
Underground												
West Mine	3,157	4.70	477	3,456	4.49	499	6,613	4.59	976	1,185	6.17	235
East Mine	283	9.01	82	429	5.51	76	712	6.90	158	488	4.97	78
Total Underground	**3,440**	**5.06**	**560**	**3,886**	**4.59**	**574**	**7,325**	**4.81**	**1,134**	**1,673**	**5.83**	**314**
Open Pit												
F160	2,465	2.08	165	1,205	1.99	77	3,670	2.05	242	1	1.33	0
F134	282	2.31	21	455	1.89	28	737	2.07	49	–	–	–
WMCP	3,817	2.60	319	1,579	2.36	120	5,396	2.53	439	116	2.01	7
Principal	87	3.36	9	7,523	2.71	655	7,610	2.71	664	1,008	2.29	74
Total Open Pit	**6,651**	**2.40**	**514**	**10,762**	**2.54**	**880**	**17,413**	**2.49**	**1,394**	**1,125**	**2.24**	**81**
Total	**10,091**	**3.30**	**1,074**	**14,648**	**3.09**	**1,454**	**24,738**	**3.18**	**2,528**	**2,798**	**4.37**	**395**

Notes:

1. The QP for the Mineral Resource estimate, as defined by NI 43-101, is Alexandre Nickerson, P.Eng. The effective date of the Mineral Resource estimate is June 30, 2026.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The Mineral Resource estimate follows CIM 2014 Definition Standards for Mineral Resources and Mineral Reserves.

3. Open pit Mineral Resources are reported within conceptual pit shells at cut-off grades varying between 0.63 g/t and 0.82 g/t Au. The cut-off grades were calculated using a gold price of $4,000/oz, a USD/CAD exchange rate of US$1 = C$1.35, and mining cost averaging $3.11/t across the pits.
4. Underground Mineral Resources are reported within mineable shapes created using cut-off grades ranging between 2.70 g/t Au to 3.33 g/t Au. The cut-off grades were calculated using a gold price of $3,000/oz, a USD/CAD exchange rate of US$1 = C$1.35, and mining cost varying from $212.59/t to $244.00/t.
5. Numbers may not add up due to rounding.

14.2 Database

The current Mineral Resource estimate is based on data available as of December 31, 2025. Collar, down-hole survey assay and geology data from Hecla, Aurizon, Inco Gold, and TVX were merged into the database from files from various sources. Four companies have conducted exploration and delineation drilling programs in the Casa Berardi deposit areas since 1957.

14.3 Density Determination

Density determinations were conducted on sections of whole core prior to crushing for assaying using the water immersion method. Density measurements were obtained at various laboratories, including Swaslab, SGS and the mine's laboratory, and samples were selected to represent mineralized and non-mineralized rock and various lithologies.

Table 14-2. Density Determinations by Zone

Open Pit Zone	Number	Density Range Applied to Block Model (t/m^3)	Mean (t/m^3)	Minimum (t/m^3)	Maximum (t/m^3)
105	46	2.77	2.68	2.57	2.84
123	29	2.70-2.85	2.78	2.57	3.10
124	472	2.69-2.95	2.83	2.35	3.73
134	39	2.70	2.66	2.19	3.47
146	46	2.80	2.68	2.55	2.80
148	200	2.80	2.68	2.13	2.99
152	47	2.80	2.77	2.55	2.93
159	19	2.72	2.77	2.66	2.97
160	333	2.72	2.69	2.38	3.03
Total – Open Pit Zone	**1,231**		**2.74**	**2.13**	**3.73**
Underground Zone	**Number**	**Density Range Applied to Block Model (t/m^3)**	**Mean (t/m^3)**	**Minimum (t/m^3)**	**Maximum (t/m^3)**
100 (Lower Inter),104	50	2.70	2.67	2.51	2.92
107, 108	15	2.77	2.69	2.58	2.84
109	106	2.72	2.72	2.55	3.04
113	449	2.7-2.77	2.73	2.37	3.78
115	115	2.75	2.67	2.16	2.99
118	429	2.7-2.87	2.38	2.51	4.15
119	82	2.70	3.01	2.59	4.60
121	93	2.77	2.86	2.52	4.31
123	226	2.7-2.85	2.89	2.46	4.17
124	241	2.69-2.95	2.86	2.35	3.45
146,148	4	2.7-2.77	2.61	2.56	2.64

152,157	5	2.7-2.77	2.83	2.78	2.87
159,160	88	2.72	2.70	2.45	3.03
Total – Underground Zone	**1,903**	**–**	**2.79**	**2.16**	**4.60**
Total - Open Pit and Underground	**3,134**	**–**	**2.77**	**2.13**	**4.60**

Density measurements were obtained at various laboratories, including Swaslab, SGS and the mine's laboratory, and samples were selected to represent mineralized and non-mineralized rock and various lithologies. Samples for density measurements were taken from most of the mineralized lenses.

14.4 Geological Interpretation

A 3D geological model is done using Seequent Leapfrog software. All data such as drill-holes, underground and surface mapping, structural measurement and lithogeochemistry has been used to build the 3D geological model.

14.5 Mineralized Envelope Interpretation

For underground Mineral Resource estimation, the Mine resources geologists created separate mineralized envelopes that were based on logged structural zones to constrain open pit and underground mineral resources. In both cases, a minimum true width of three meters was applied to the solid modeling, and points on the solids were snapped to intended drill-hole intervals in three-dimensional space. Some lower-grade assays were incorporated to preserve continuity; however, most of the assay results from drill holes and chips samples are higher than the envelope grades. Additional 10m dilution shells were also created outside the open pit mineral envelopes to estimate dilutionary grades. Geological and zone/lens interpretations guided mineralized envelope modeling.

Mineralization is commonly stratigraphically constrained, and sharp contacts between economic and non-economic grades are noted. The open pit Mineral Resource envelopes are generally modeled from surface to a depth of 350m while the underground Mineral Resource is modeled from surface with no lower limit.

14.6 Capping and Compositing

Grade capping was applied to minimize the impact of excessively high-grade assays on the Mineral Resource estimate. Each zone or lens within given zones were evaluated separately and assigned appropriate capping values. Statistical distributions of assays within the mineralized envelopes were plotted on histograms and used to evaluate capping levels. Capping levels were applied to assays prior to compositing. Within the 10m pit dilution shells in the open pit models, a capping value of 1.5 g/t Au was applied to avoid detrimental effects from isolated high-grade values outside the 1.0 g/t Au mineralized envelope.

After validation of the gold mineralized envelope solids and capping of sample assays, the drill-hole assay data was composited. The down-hole composite length applied to samples used for underground and open pit estimation is 1.0m and 2.5m, respectively. The underground composite length was chosen because the majority of sample intervals in underground drilling is 1.0m. The open pit composite length was chosen to reflect the smallest mining unit based on equipment being used in current open pit mining; the model block dimensions were also considered. Mineral envelope solid boundaries were honored during compositing, and composite data were stored at the midpoints of the intervals. Partial composite slivers were weight averaged with the adjacent 1.0m or 2.5m composites or left as a single composite such that composite lengths are always between 0.5m and 1.5m for underground and between 1.25m and 3.75m for open pit models.

14.7 Block Model Dimensions and Coding

The block dimensions for the Principal, East, and 160 underground block models are 2.5m (column) x 1.25m (row) x 5.0m (vertical). The models were sub-blocked to 1.25m x 0.625m x 2.5m. The block dimensions for the West Mine model are 2.5m x 1.25m x 2.5m (sub-blocked to 1.25m x 0.625m x 1.25m), because the veins in the 109 and 115 zones are relatively shallow dipping.

The most recent updates of the open pit block models were created in Geovia Surpac. The block size for the WMCP and 160 open pit models is $2.5m^3$ and is sub-blocked to $0.625m^3$. The block dimensions for the Principal block model are 5m x 5m x 7.5m and are sub-blocked to 0.625m x 0.625m x 0.937m. The block size for the Principal model was increased because the model size was excessive with the addition of the 134 Zone.

After validation of the various modeled wireframes, items in the block model were coded using their respective solids and surfaces. These included the overburden material (combined till and alluvium), topography, bedrock, clay zones, mineral zones and lenses, mineralized envelopes, and the 10m open pit dilutionary envelope. All coding was by majority volume within each individual sub-block; no percentages within individual sub-blocks were coded from solids or surfaces. Open pits were also coded into the model by majority in a sub-block once optimizations were complete. Density values were assigned to model blocks according Table 14-2 in Section 14.3. The mine engineering department used a Cavity Monitoring System to survey the extents of mined-out stopes. These cavity surveys were combined with previous stope and underground development solids, and sub-blocks in the Surpac model were coded as depleted or not depleted. The coded voids in the underground and open pit block models were used for engineering and reconciliation studies, and for reporting depleted Mineral Resources. Pillars, buffer zones below open pits, and other sterilized areas deemed non-recoverable were coded in the block model and excluded from resources.

14.8 Mineral Resource Estimation Methodologies

Surpac 2023 HF 1(x64) was used for the preparation of Mineral Resources. Gold grades were estimated into the block models using inverse distance squared ("ID2") interpolation. Spherical search ellipsoids and distances were applied to mineralized envelopes individually. A total of 232 and 64 search ellipsoids were used to interpolate the underground and open pit Mineral Resources, respectively. Search anisotropies vary from 1:1 (spherical) to 6:1. Minimum composites required, maximum composites per hole, and maximum composites used to estimate a block grade were 2, 3 or 6, and 12 or 24 for the underground models, and 2 or 3, 3, and 24 for the open pit models. The mean anisotropic distances to composites used to estimate a given block grade, and the number of composites used were stored during the interpolation runs and were used for resource classification. Arsenic grades were also interpolated using XRF data, where available.

Base elevation levels were established for the open pit models, below which no grade was estimated. The lower limits were 1,426m AMSL, 1,331m AMSL, and 1,388m AMSL for the WMCP, Principal/F134, and F160 pit areas, respectively.

14.9 Mineral Resource Validation

Mine personnel conduct on-screen visual inspection of estimated gold grades in the block model in context with diamond drill-hole assays and composites on plans and vertical sections. Multiple iterations of interpolation were run with modified estimation parameters until issues, such as estimated blocks, were corrected and the distribution of gold grade in the model was considered satisfactory.

14.10 Mineral Resource Classification

Definitions for Mineral Resource categories used in this Report are those defined by the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards for Mineral Resources and Reserves". Mineral Resources were classified into Measured, Indicated, and Inferred Mineral Resource categories.

14.10.1 Modifying Factors

Modifying Factors are considerations applied when converting Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

The classification of the Casa Berardi gold Mineral Resources in the open pit and underground block models are based on the density and quality of drill-hole data, the established continuity of the auriferous zones, and production experience. Only blocks within modeled mineral envelopes could be classified as Measured, Indicated or Inferred Mineral Resources. The classification is applied using polygons that are modeled based on the proximity of block centroids relative to drill-hole composites and mine workings.

The average distance of drill-hole composites used to estimate a given block grade was stored in the block models and used to model the polygons on screen. Underground rock-chip samples provided the location of mined mineralization. The polygons were drawn to approximate the 25m or 35m average distances for measured or indicated material; the actual distances of the blocks are slightly above or below the applicable distance. The polygons were expanded or contracted depending on the demonstrated continuity of the mineralization, which is a function of drilling density. The average distances chosen to assign measured, indicated and inferred classification were chosen based on general drill-hole spacing, which ranges from 15m to 50m for many of the deposits. The Mineral Resources were

classified as follows:

For underground Mineral Resources:

- Measured Mineral Resources: Blocks in modeled mineral envelopes within a mean distance of ~25m and underground development within close proximity that supports the continuity of mineralization
- Indicated Mineral Resources: Blocks in modeled mineral envelopes within a mean distance of ~25m that are not Measured Mineral Resources
- Inferred Mineral Resources: Blocks in modeled mineral envelopes outside a mean distance of ~25m. The mean distance of Inferred Mineral Resources is generally between 25m and 35m, and rarely up to 50m

For open pit Mineral Resources:

- Measured Mineral Resources: Blocks in modeled mineral envelopes within a mean distance of ~35m and surface mining within close proximity that supports the continuity of mineralization
- Indicated Mineral Resources: Blocks in modeled mineral envelopes within a mean distance of ~35m that are not Measured Mineral Resources
- Inferred Mineral Resources: Blocks in modeled mineral envelopes outside a mean distance of ~35m.The mean distance of Inferred Mineral Resources is generally 60m or less

14.11 Mineral Resource Estimation Parameters

The Casa Berardi deposits have been and will continue to be mined by open pit and underground methods. The Mineral Resources were tabulated to reflect current open pit/underground mining and mill extraction. To meet the requirement of reasonable prospects for eventual economic extraction for open pit resources, pit optimizations were run using the parameters summarized in Table 14-3. The costs used for pit optimization are inputs based on the currently operational F160 mine. These costs should not be confused with the final operating costs developed for the study and presented in Section 21. The effective date of the Mineral Resources estimate is June 30, 2026, the date when new as-built surveys were applied to constrain the reported Mineral Resources.

Table 14-3. Open Pit Optimization Parameters by Pit

	F160	Principal	WMCP	F134
Gold Price US$/oz	$4,000	$4,000	$4,000	$4,000
Surface Mining Cost – Base US$/t	$3.11	$3.11	$3.11	$3.11
Pit Dewatering Cost US$/t	–	$0.13	$0.07	–
Processing and G&A cost US$/t	$35.95	$35.95	$35.95	$35.95
Process Rate Per Day tpd	4,100	4,100	4,100	4,100
Capex US$/t	$15.02	$15.46	$15.02	$15.02
Closure Cost US$/t	–	$0.55	$0.55	–
Refning Cost US$/oz	$7.41	$7.41	$7.41	$7.41
Dilution	27%	20%	20%	20%
Mining Recovery	90%	93%	93%	93%
Mill Metallurgical Recovery	Calculated Field			
Reporting Cutoff Grade g/t Au	0.64	0.66	0.82	0.63
Royalty US$/oz	$10	$10	$10	$10

The reported open pit Mineral Resource estimates are undiluted and constrained by an optimized pit shell. Mineral Resources were reported at the cut-off grades ranging from 0.63 g/t Au to 0.82 g/t Au. Considering the input parameters presented above, a cut-off grade (“COG”) was calculated on the in-situ Au g/t grade to determine if

material within the pit should be sent to the mill for processing or to the waste rock pile. The mining cost in the COG equation is not included since all material will be mined and the decision to bring material to the mill or the waste rock pile is marginally different. The following COG calculation was coded to the mine block model(s) and used as a basis for open pit mine planning.

$$\text{COG (Au ppm)} = \frac{\textit{(Processing + Tailings + G\&A + Infrastructure OPEX + Pit Dewatering + Closure)}}{\textit{Mill recovery} \times \textit{Mine recovery} \times \textit{(Gold Price} - \textit{Royalties)}} \textit{ x (1 + Dilution)}$$

The mill metallurgical recovery is based on formulas used to calculate the economics of each block in the model which is required to drive the pit optimization algorithm. Metallurgical recovery (%) was estimated by deposit using the following formulas based on in-situ Au grade within the block model:

- F134 recovery = (0.8885 x (Au g/t) – 0.0620) / (Au g/t)
- F160 recovery = (0.9448 x (Au g/t) – 0.0555) / (Au g/t)
- Principal recovery = (0.8885 x (Au g/t) – 0.0620) / (Au g/t)
- WMCP recovery = (0.9165 x (Au g/t) – 0.2293) / (Au g/t)

Underground mineral resources are reported using the DSO. All stopes that exceed the calculated cut-off grades for each zone are reported as underground mineral resources. Sterilized ground, including pillars and buffer zones below the bottom of pits, are excluded from mineral resources. The cut-off grades used for reporting underground Mineral Resources are shown in Table 14-4.

Table 14-4. Underground Mineral Resource Cutoff Grades by Zone

Zone	Mill Recovery (%)	Cutoff Grade (g/t Au)	Operating Cost (US$/t)
West	85.1	3.45	213
Principal	78.5	2.92	213
East	86.6	3.27	245
160	80.7	3.00	245

Underground Mineral Resources were reported using $3,000/oz Au and a US$/C$ exchange rate of US$1 = C$1.35. The Casa Berardi Mineral Resources are presented in Table 14-1. The reported open pit resources are fully block diluted. Underground Mineral Resources are reported using undiluted DSO shapes.

15. MINERAL RESERVE ESTIMATES

There are no Mineral Reserves reported for Casa Berardi.

16. MINING METHODS

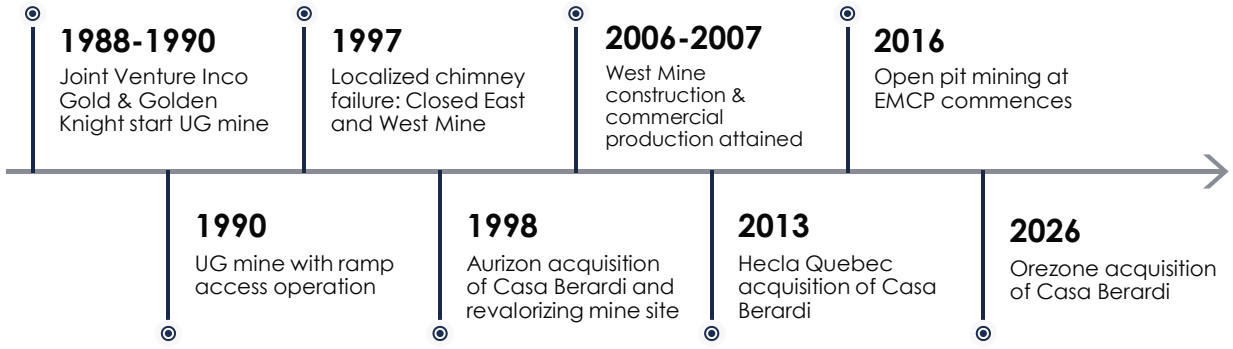
16.1 Background

16.1.1 Historical Mining

The Casa Berardi mining district commenced operations with the development of the East Mine in 1988 under a joint venture between Inco Gold and Golden Knight, followed by the opening of the West Mine in 1990. Both operations were underground mines accessed by ramps. In January 1997, TVX announced the closure of the East Mine due to a localized chimney failure caused by mining into the crown pillar. Two months later, the West Mine was also closed. Ownership of the Property was transferred to Aurizon in 1998, who undertook extensive exploration and redevelopment activities, including diamond drilling, feasibility studies, underground development, shaft sinking, and construction work aimed at recommencing operations.

Following the successful redevelopment of the West Mine, underground mining and milling operations recommenced in November 2006, achieving commercial production in May 2007. Hecla Mining acquired Casa Berardi in 2013 and continued underground operations. Open pit mining commenced in January 2016 at the EMCP pit, followed by the commencement of mining from the F160 pit in 2020, while underground operations continued at reduced production levels. In March 2026, Orezone acquired Casa Berardi. Figure 16-1 presents the site's ownership timeline.

Figure 16-1. Casa Berardi Site Timeline



16.1.2 Geotechnical - Structure and Lithology

16.1.2.1 Topsoil (Peat)

A layer of topsoil (peat) covers all undisturbed areas of the Property and consists of highly-fibrous, saturated, soft, and highly compressible organic material that is carefully managed due to its significant ecological and site rehabilitation value.

16.1.2.2 Silty Clay

Beneath the topsoil, the site is underlain by heterogeneous Ojibway-Barlow varved clay and silty clay deposits that vary significantly in thickness, from less than 5m in the north to more than 35m in the south, and locally contain granular sandy or silty interbeds. These soils are generally over-consolidated and of low permeability, although the presence of granular layers can locally increase permeability by several orders of magnitude.

16.1.2.3 Fluvio-glacial Deposit (Loose Till)

A localized fluvio-glacial sandy layer is present between the clay deposit and moraine, particularly in the southern sector, and is characterized by loose-to-very-loose density, higher groundwater flow, and greater susceptibility to erosion when exposed during excavation.

16.1.2.4 Moraine Deposit (Dense Till)

A dense-to-very-dense glacial till layer underlies the clay deposit across most of the site and consists of a sandy-silty

matrix with variable amounts of gravel, cobbles, boulders, and occasional granular zones, resulting in heterogeneous properties and variable permeability. Although generally of low permeability, the till is slightly more permeable than the overlying clay deposit and locally contains washed zones that facilitate groundwater flow, hydraulic conductivity is 2.8 x10-5cm/s.

Geotechnical Properties of the various unconsolidated materials are presented in Table 16-1.

Table 16-1. Summary of Unconsolidated Material Properties

Loose Material Properties	Unit Weight (kN/m^3)	Short Term		Long term	
		Cohesion (kPa)	Friction Angle (°)	Cohesion (kPa)	Friction Angle (°)
Topsoils	14	0	20	0	20
Waste Rock Fill	20	0	40	0	40
Till/Waste Rock Fill	20	0	34	0	34
Mixed Fill (Clay/Waste Rock)	17	15	10	25	10
Fill (Remoulded Clay)	17	8	0	0	25
Fluvio-glacial Deposit (Loose Till)	20	10	34		
Moraine (Dense Till)	20	25-50	37		
		Peak			Residual
		T_0 (kPa)	a	b	T_0 (kPa)	a	b
Clay (Block and Varved)	17	8	0.65	0.95	0	0.50	0.92

16.1.3 Rock Mass Characteristics

Laboratory testing performed at various periods within the mining cycle, in 1987, 2009, 2013, and 2016, have provided lithology-specific average values for the aspects displayed in Table 16-2.

Table 16-2. Rock Strength from Laboratory Testing

Lithology	Density (t/m^3)	UCS (MPa)	Young Modulus E (GPa)	Poisson Ratio (v)
Graphitic Sediment (SGP)		42.2	52.4	0.26
Chert (S10)		115.6	123.9	0.16
Sediments, Partially Graphitic Sediments and Conglomerates (S3, S4, S3S6)	2.86	51.9	34.6	0.22
Schist (M8)	2.90	32.5	11.3	0.20
Quartz (R1QZ)	2.64	191.9	59.1	0.17
Volcanic Rocks (V)	2.83	91.6	56.2	0.20

16.1.4 Anticipated Rock Mass Behaviour

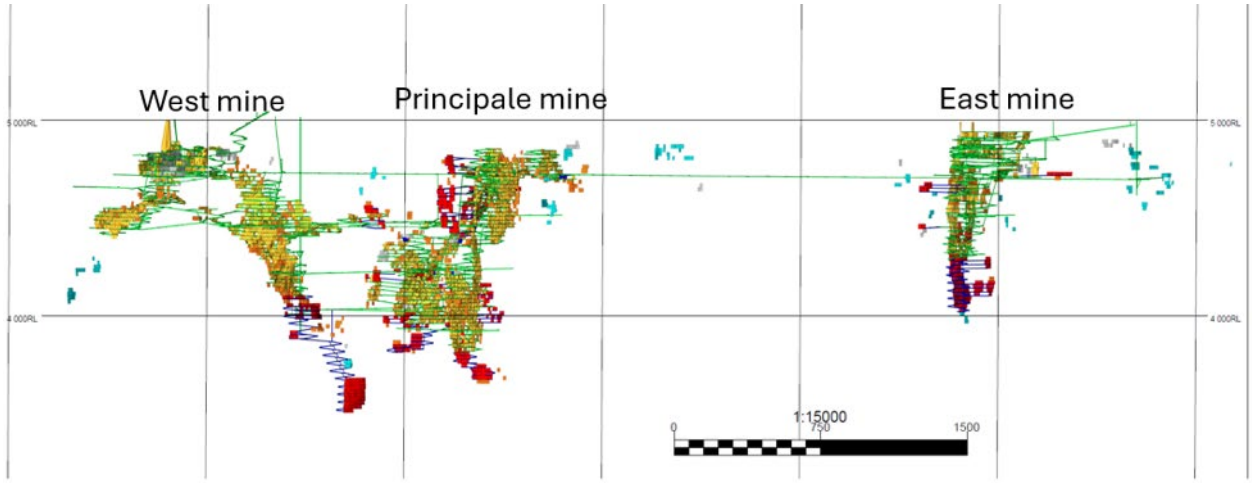
The Casa Berardi rock mass is generally characterized by fair-to-good quality ground conditions within competent volcanic, conglomerate, and chert units, where excavations are expected to remain stable with standard support systems. However, ground behaviour is strongly influenced by the presence of graphitic sediments, graphitic fault zones, and the dominant east-west schistosity, which can promote deformation mechanisms such as buckling, squeezing, convergence, and localized structural instability. Graphitic fault zones are particularly susceptible to rapid deterioration after excavation and may experience progressive chimney-type failures if not supported promptly. Orezone has well established mining procedures which are carefully followed when mining through these zones.

16.2 Underground Mining

16.2.1 Introduction

The Mine is divided into three distinct sectors: the West Mine, the Principal Mine, and the East Mine as displayed in Figure 16-2. The East Mine is currently inactive. Any future reactivation of this sector will be subject to further engineering and geotechnical evaluation and work on this evaluation has now commenced.

Figure 16-2. Casa Berardi Underground Deposit – Stope and Development



16.2.2 Ground Support Requirements

The Mine has been in operation for over 30 years, and ground support standards have been developed and are well established per type of opening and areas. Ground support may vary with new and deeper mining zones which will be evaluated once additional geotechnical work is performed for these zones.

Casa Berardi's ground support requirements include rebar, Split Set, Swellex and Super Swellex bolts, cable bolts of varying lengths (6m, 10m and 15m), mesh and mesh straps, shotcrete, spiling pipes, and Dywidag threadbars. The level of reinforcement is modified when mining or developing in graphitic fault zones, poor ground, intersections, and large-span excavations.

16.2.2.1 Permanent Development: Ramps, Haul Path, Service Bays

The ground support for permanent excavations is designed for long-term support and sized according to the excavation dimensions and service life. Support in place is also corrosion resistant. Rebar bolts and rock bolts are installed in the back (roof) with Split Set friction bolts in the walls.

16.2.2.2 Temporary Development: Mineralized Material Drifts

Temporary openings are generally supported with Swellex inflatable friction bolts in the back (roof) and Split Set bolts in the walls. When the area is subject to convergence, additional rebar bolts are installed.

16.2.2.3 Graphitic Fault Zones & Poor Ground

During excavation, spiling bolts are installed and pinned to the excavation face using fiber-reinforced shotcrete, extending across the upcoming round. Excavation then proceeds in 2m rounds, followed by the application of approximately 100mm (4 inches) of fiber-reinforced shotcrete. This sequence is repeated until the fault zone has been completely traversed. Once the fault crossing is complete, the secondary support system is installed.

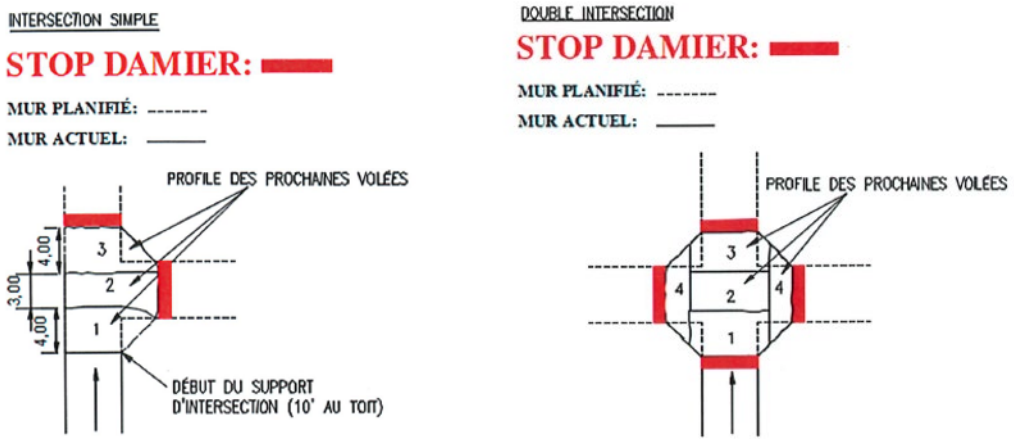
16.2.2.4 Wide Spans & Intersections

Deeper ground support is required for excavations up to 6m wide and consists of 2.1m rebar or Swellex-type bolts. For excavations wider than 6m, 3m ground support must be installed.

Additional secondary support may be required in larger spans, intersections, or areas of weaker rock mass.

Secondary support may include connectable bolts or grouted cable bolts, in combination with mesh and strap support, as required by ground conditions.

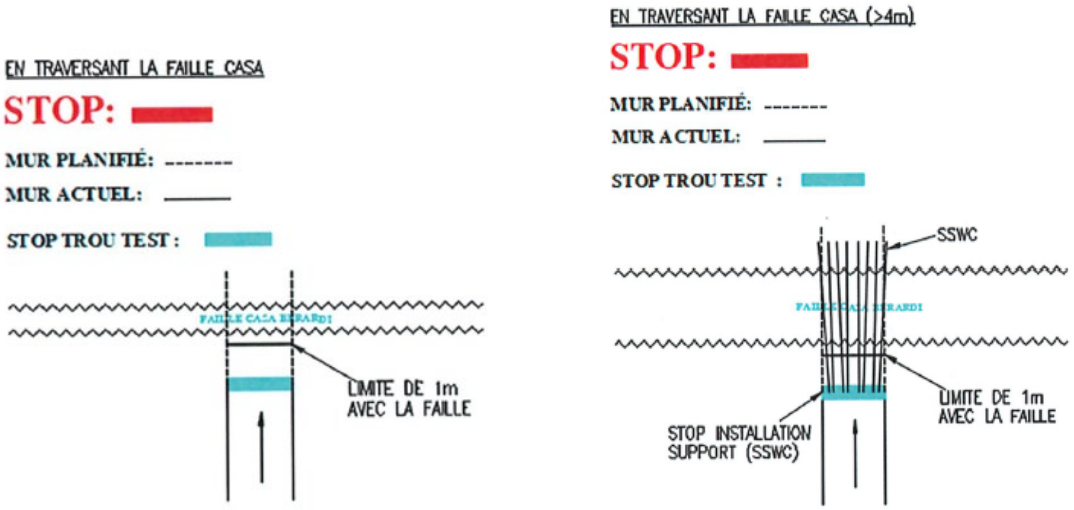
Figure 16-3. Ground Support at Intersections



16.2.2.5 Major Fault Crossings: ≥ 4m Thick Fault

As with poor ground conditions, ground support must be installed one round ahead and are Super Swellex Connectable. The support must extend 2 to 3m beyond the fault zone and development may only resume once the pre-support system is in place.

Figure 16-4. Ground Support at Fault Zone

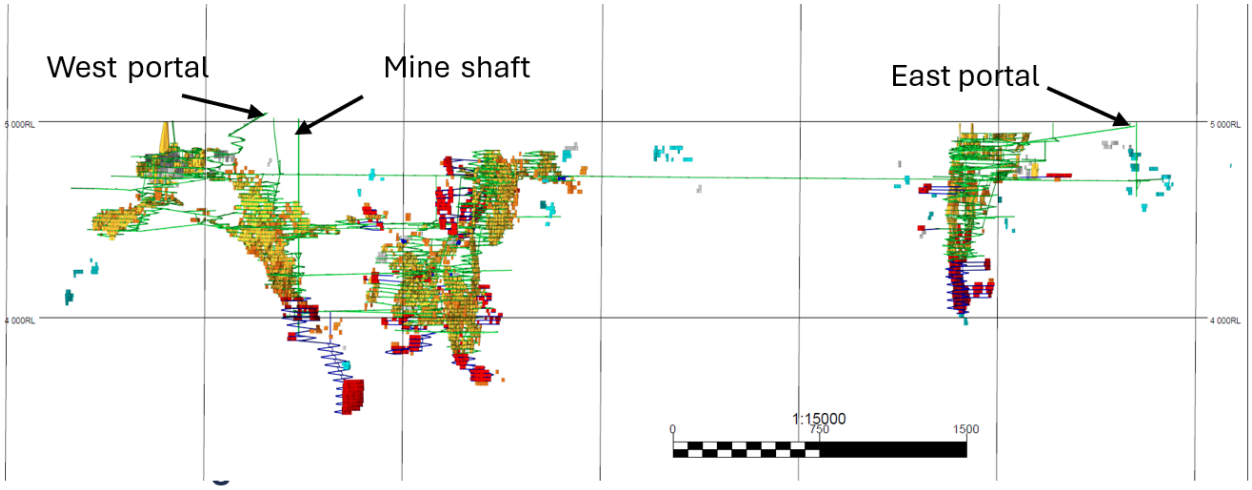


16.2.3 Underground Mine Access

Access to the underground mine workings is provided through three principal openings. These consist of a material-handling shaft located in the West Mine, which is used for hoisting personnel and materials, and two ramp portals. One ramp portal is situated within the West Mine, while the second is situated in the East Mine. These accesses facilitate the movement of personnel, equipment, materials, and mine services throughout the underground operation. Accessing the East Mine will require rehabilitation of the main ramp, which has been closed since 2023 when backfilling began of the EMCP pit. Current accesses are shown in Figure 16-5.

Level spacing has been established at 20m intervals to optimize stope dilution control and to maintain adequate geological and geotechnical control of the Casa Fault structure.

Figure 16-5. Casa Berardi Underground Access



The current mining method is longhole stoping. This method is applied to extract the orebody using drilled and blasted stopes between sublevels spaced at 20m intervals. The method was selected based on the geometry and continuity of the mineralized zones and is designed to provide efficient mineralization recovery while maintaining dilution within acceptable limits.

Two stoping sequences are employed, depending on the width of the mineralized zone. Longitudinal longhole stoping is utilized in narrower vein sections, where mining progresses along the strike of the orebody. In wider portions of the deposit, transverse longhole stoping is applied, allowing extraction perpendicular to the strike and improving productivity while maintaining acceptable dilution and recovery performance. See section 16.2.6 and 16.2.7 for more details.

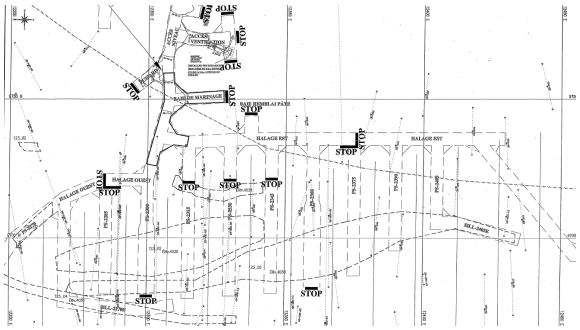
A minimum mining width of 3.2m was used for mine design purposes. Dilution skins of 0.3m and 1.0m were applied to the footwall and hanging wall contacts, respectively, to account for dilution associated with the longhole stoping mining method.

16.2.4 Level Design

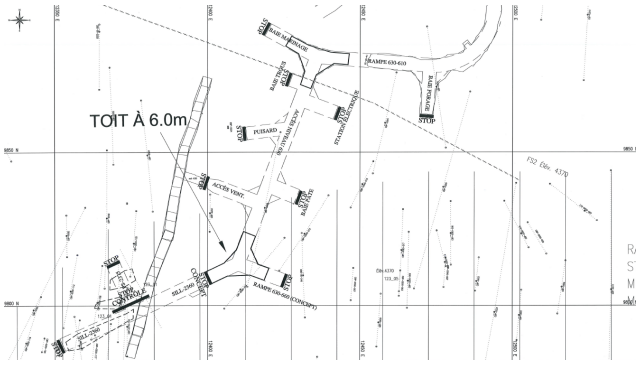
Two standard level design configurations are employed, depending on the mining method as displayed in Figure 16-6. For the transverse mining method, a typical level comprises the level access and infrastructure, east and west haulages, and drawpoints. For the longitudinal mining method, a typical level includes the level access and infrastructure as well as the production sills. Typical level infrastructure includes a sump, muck bay, electrical station, service-hole bay, paste backfill bay, and access/egress to ventilation raises.

Figure 16-6. Plan View of a Typical Level

Transverse Mining Method



Longitudinal Mining Method



16.2.5 Mining Method Selection

Over the Life of Mine, mining operations will continue to employ the established longhole mining method. Underground

development will be undertaken using conventional drill-and-blast methods. Primary mobile equipment will include electro-hydraulic jumbo drills for face development, load-haul-dump ("LHD") units for muck removal, scissor lifts for installation and maintenance of underground services, and mechanized bolters for ground support installation.

Production mining will utilize electric-hydraulic top hammer drills capable of both downhole and uphole drilling, along with LHDs for mucking. Mining activities for a stope will consist of:

- Slot raise drilling
- Production hole drilling
- Slot blasting and mucking
- Production blasting and mucking
- Backfilling

Once completed, adjacent stopes can be mined after the backfill set period. Mined-out stopes can be backfilled using rockfill, cemented rockfill, or paste backfill.

16.2.6 Longitudinal Mining Method

The longitudinal mining method is characterized by stopes whose long axis is oriented parallel to the strike of the orebody. This method is typically applied to narrow orebodies where the deposit width is insufficient to economically develop cross-cuts across the mineralization. Level development generally consists of access drifts and supporting infrastructure developed along the strike of the orebody, together with production sills. Mining proceeds along the length of the vein, with extraction advancing or retreating from one end of the stope block to the other, depending on the planned mining sequence.

Bottom-up mining is planned with level mining retreating longitudinally along the lenses towards the access.

16.2.7 Transverse Mining Method

- The long axis of the stope is oriented perpendicular to the strike (across the orebody's width)
- This method is typically used for wider orebodies, where the deposit is of sufficient width that stopes can be driven across from a footwall or hanging wall drift
- Level development includes access and infrastructure, haulage drifts on both the east and west sides, along with drawpoints — mineralized material is extracted through a series of parallel stopes arranged across the width of the deposit
- Extraction progresses stope by stope across the orebody, typically following a primary-secondary mining sequence to maintain ground stability. Primary stopes are mined and backfilled first, followed by the extraction of secondary stopes

The transverse mining method allows for efficient extraction of large mining blocks with high productivity and mineralized material recovery. Mined-out stopes are subsequently backfilled to provide support for adjacent mining activities.

16.2.8 Development and Production Rates

Mining and development rates were based on historical operating rates achieved at the Mine and are considered representative of anticipated future performance.

Table 16-3 summarizes the productivity assumptions used in the development of the production schedule.

Table 16-3. Productivity Assumptions for Production Schedule

Activities	Rates
Development rates per heading	2 to 4m/d
Production drilling rates	200m/d

Mucking rates	500t/d
Paste backfill rates	2,000t/d
Cemented rock fill rates	300t/d
Dry rock fill rates	400t/d
Cure time	14d

16.2.9 Mineable Resources

Each sector was evaluated using Deswik Stope Optimizer® (DSO), which creates mineable shapes based on specific parameters defined in Deswik for each sector, shown in Table 16-4.

Table 16-4. Economics and Costs for Cut-off Grade Calculations

Parameter	Units	West Mine	East Mine
Gold price - high case	USD/oz	$5,000	$5,000
Gold price - base case	USD/oz	$3,000	$3,000
Royalties	USD/oz	$0.00	$0.00
Selling and refining cost	USD/oz	$7.41	$7.41
Exchange rate	USD/CAD	1.35	1.35
Gold payability	%	100%	100%
Discount rate	%	5%	5%
Underground development	USD/l.m.	$3,148.00	$3,148.00
Underground stoping	USD/t milled	$212.60	$212.60
Processing and G&A cost	USD/t milled	$35.95	$35.95
Mill, Tailing and other infrastructure CAPEX	USD/t milled	$15.00	$15.00

16.2.9.1 Cut-off grade

Cut-off grades varied between deposit and within each deposit depending on the characteristics of the mineralization. The resultant cut-off grades used in the DSO process are presented in Table 16-5. In the West and East Mines, zone-specific recovery formulas are applied, resulting in variations in cut-off grades.

Table 16-5. Deswik Stope Optimizer Cut-Off Grades

Block Model	Cut-off Grade (g/t)	
West Mine	2.70	Zones 100 to 113, 116,117,119,124
	3.00	Zones 115,118,121,123,128 to 139
Principal	2.70	West
	3.00	East – 15% higher opex
East Mine	3.00	Zones 152,159 &160
	3.33	Zone 148
160	3.00	

Cut-off grades are determined based on the production costs specific to each mining sector. Within each sector, cut-off grades may vary depending on the metallurgical characteristics and expected recovery rates of individual mineralized lenses.

16.2.9.2 Deswik Stope Optimizer

DSO was run on the grade item “au_ppm_dep” with a default value of 0.2 g/t and a default density of 2.7 t/m^3. Orientation of the stopes was vertical with a rotation axis along the Z axis. A total of seven different block models were used for the Casa Berardi stope optimization.

Table 16-6. Deswik Stope Optimizer Parameters

Optimization Parameter	Units	Value	Notes
Length and height			
Fixed height	m	20	Fits with the actual tunnels
Fixed Length	m	5	
Width and pillar width			
Stope width minimum	m	3.2	Mineralized wireframe min. thickness
Stope width maximum	m	100	
Stope pillar width	m	3	
Side ratio			
Top to bottom		1.3	
Front to back		1.3	
Dilution			
Hanging wall of footwall convention		True	
Hanging wall dilution	m	1	
Footwall dilution	m	0.3	
Strike and dip			
Width convention		True width	
Default seed dip	°	65	
Default stope seed strike	°	0	
Control surface		Nil	
Constraint type		Equal	Equal dip angle ranges for both walls
Minimum dip	°	55	Footwall & hanging wall
Maximum dip	°	135	Footwall & hanging wall
Maximum change	°	90	
Strike direction minimum	°	-20	
Strike direction maximum	°	20	
Strike direction maximum change	°	10	

16.2.10 Mine Equipment Fleet

Underground load and haulage operations are performed with a fleet of 7t capacity Caterpillar R1600 LHD’s and 30t capacity Caterpillar AD30 trucks.

Following the Orezone Gold Corporation acquisition, recent additions to the mobile equipment fleet include the following:

- 2 additional Cat LHD’s
- 2 Maclean boom trucks
- 1 Maclean bolter
- 1 Maclean scissor lift
- 1 Sandvik DL432 drill
- 2 Epiroc boomer S2 Jumbo development drills
- 1 Maclean emulsion truck

- several utility jeeps

The current mobile fleet is summarized in Table 16-7 below.

Table 16-7. Underground Equipment Fleet

Equipment	Quantity
Scooptram (6 yards)	10
Scooptram (3 yards)	1
30t Haul Truck	11
Jumbo	3
Bolter	7
Production Drill	3
Utility Vehicles	12

16.3 Underground Infrastructure

16.3.1 Shaft

There are two headframes at the Mine. A 379m deep shaft was sunk at the East Mine but was never put in operation. The hoistroom and headframe are still in place. The hoist equipment has been removed. Several mine services including dewatering pipes, remain installed in the East Shaft.

The West Mine shaft includes a hoistroom equipped with a 12.5-foot (approximately 3.8m) diameter drum, headframe and mine shaft connecting the surface to the 1080m level. The shaft is 1,080m deep and consists of a 5.5m diameter concrete-lined shaft with four compartments for: two skips, a service cage for personnel and material (not in use), and a manway and service compartment for pipes and electrical cables. The headframe is 57m high, equipped with a skip dump arrangement with mineralized material (1,200t) and waste (370t) storage bins. There are three loading stations located at elevations 720, 835 and 1055 with payload capacities of 11.8t at elevations 720 and 835 and a payload capacity of 10.8t at elevation 1055.

Figure 16-7. West Mine Shaft and Site Infrastructures



16.3.2 Loading and Haulage

All mineralized material from the lower sectors (level 510 to 1170) is transported to the 720, 835, and 1055 loading

stations. Each station is equipped with a rock hammer, grizzly, and ore pocket to properly control the size of material to be loaded into the skip. For the upper sectors of the mine (level 490 to 170), mineralized material is hauled directly to surface.

An ore pass and waste pass system, along with a haulage drift, connects zones 113, 118, and 123 to the 950 level. Most of the material mined in the lower sectors of the mine (810 to 1170) is routed through this network and sent to the 1055 level loading station.

Waste rock is used as much as possible for backfilling mined-out stopes and other underground needs. Remaining quantities are moved to surface either by skip or by hauling. Waste rock is deposited on the EMCP waste dump.

All mineralized material and waste loading and hauling is by Caterpillar AD30 diesel haulage trucks, with a payload of approximately 21t. The trucks are loaded by Caterpillar R1600 LHD equipped with a 7t bucket. The haulage trucks haul the mineralized material to the ore pass system. Material dumped into any of the three available ore passes is sized to minimize the risk of damage to the pass and prevent hang-ups. Grizzlies equipped with rock breakers are installed to control the size of material entering the ore passes. Approximately 10% of the mineralized material is hauled to surface by the main ramp.

Underground waste material is directed to designated backfill areas or deposited in inactive or completed underground workings. Any remaining material is hauled to the shaft using LHDs and haul trucks, following the same haulage route as the mineralized material, and is subsequently hoisted to the surface.

16.3.3 Material Handling Systems

At present, approximately 90% of the mineralized material is transported to the surface with the capacity skip. The remaining 10% can be hauled to the surface.

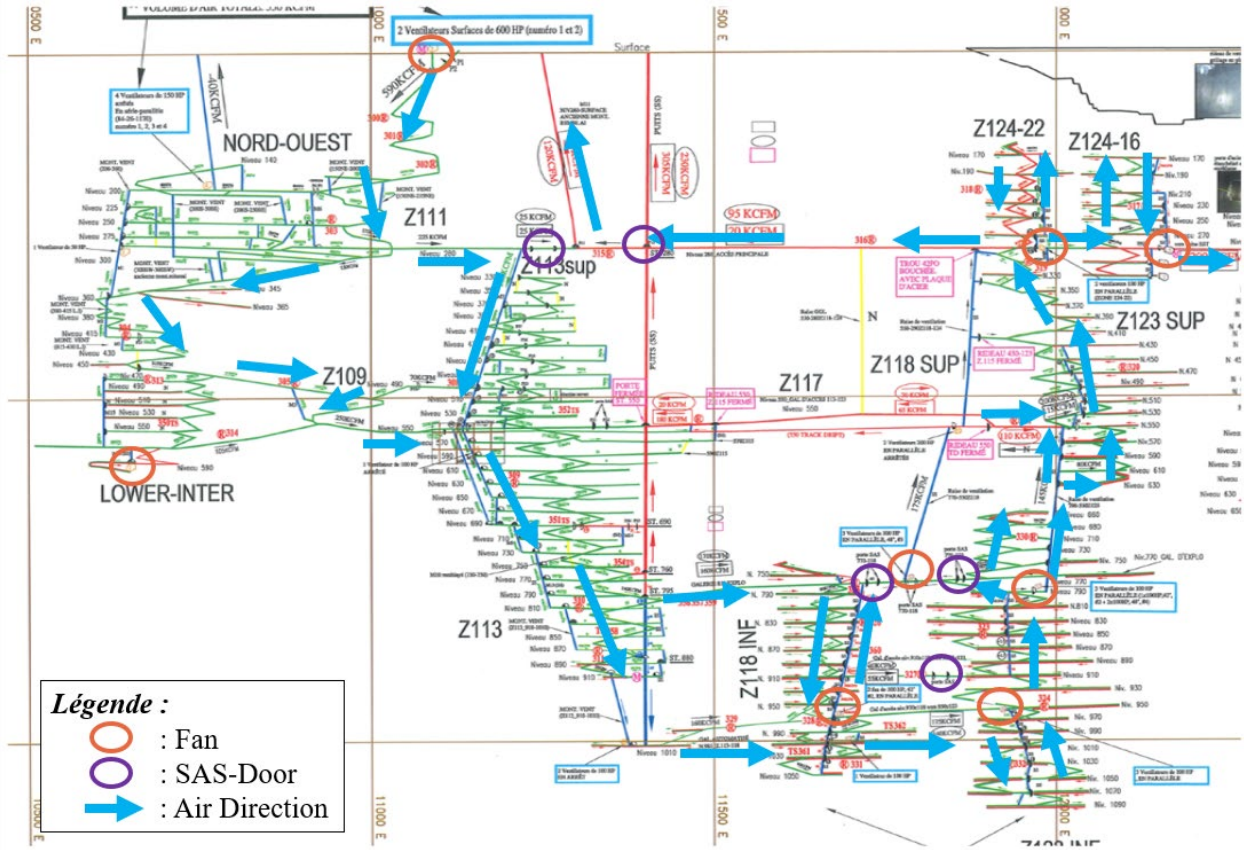
16.3.3.1 Waste Management

Waste rock is used for stope rock fill and cemented rockfill (“CRF”), construction barricades, levelling roads and other requirements. A portion is still required to be hoisted to the surface by the skip.

16.3.4 Ventilation System

The ventilation system at Casa Berardi is a push-pull system, with a total air flow capacity of 450 kCFM (approximately 212 m^3/s) when the two main surface fans are running in parallel. Figure 16-8 is a section view of the ventilation system.

Figure 16-8. Underground Ventilation Flow



16.3.4.1 Fresh Air

Tables 16-8 and 16-10 summarize the existing surface and secondary ventilation fans supplying fresh air to the underground mining areas. Two surface ventilation fans are installed, with one currently operating to meet ventilation requirements. As part of the LOM plan, both surface fans are planned to operate to increase fresh air capacity, as summarized in Table 16-9.

Table 16-8. Surface Fresh Air Fan

Fan	Horsepower (hp)	Volume kCFM	Blade setting
Surface Ventilator	600	310	25°

Table 16-9. Planned LOM Surface Fresh Air Fan

Fan	Horsepower (hp)	Volume kCFM	Blade setting
Surface Ventilator	2x 600	450	20°

Table 16-10. Level Secondary Fresh Air Fans

Ventilator Zone	Horsepower (hp)	Volume kCFM
Level 280-113	350	155
Level 200-NW	100 x2	120
Level 330 Zone 124	100	55
Level 290 Zone 124	100 x2	90

Ventilator Zone	Horsepower (hp)	Volume kCFM
Level 270 Zone 124	100	50
Level 290 Zone 124	100 x2	90
Level 610 Zone 118	100 x2	95
Level 970 Zone 118	100 x2	100
Level 790 Zone 123	100 x3	140
Level 950 Zone 123	100 x2	130
Level 1090 Zone 123	100 x2	90
Level 1010 Zone 123	100	75
Level 530 Zone 119	100	70

16.3.4.2 Return Air

Ventilation exhaust is provided through three exhaust routes. The 200 level raise is equipped with two 100hp (75kW) exhaust fans operating in pull mode, and the 280 level raise is serviced by a single 350hp (261kW) exhaust fan, also operating in pull mode.

16.3.5 Backfill Facilities & System

An existing pastefill plant is located between the West Mine portal infrastructures and the proposed F134 open pit. Three types of backfill are used at the mine: paste backfill, rockfill and cemented rockfill.

The paste backfill plant was designed for a nominal capacity of a 1,500t/d, with a maximum design capacity of 2,200t/d. Paste backfill strength is designed to achieve an unconfined compressive strength (“UCS”) of 250kPa after 28 days of curing.

Paste backfill is distributed underground through a dedicated piping network extending from the surface paste plant to the 1170 level. The main distribution line runs through the 550 level supplying the lower mining horizons as required. In addition, a CRF plant is located on surface and is connected to the underground workings through a dedicated piping system extending to the 280 level, supplying cemented rockfill to the upper mining horizons.

Figure 16-9. Paste Backfill Plant



16.3.6 Dewatering System

The mine’s existing dewatering system is designed to handle clean water. The main dewatering pipeline is a 6 inch diameter (approximately 152.4mm) mild steel line installed in the service compartment of the shaft. Two main pumping stations are located at levels 720-113 and 1010-113. The lower pumping station at level 1010 consists of two Toyo pumps designed to pump lower level water to the Geho pump station on level 720. At pumping station 720, two Geho

pumps transfer water to the surface. All working zones have secondary pumps varying in size from 15hp to 58hp and with associated water lines from 4 to 8 inches (approximately 100 to 200mm) in diameter. All pumping stations have backup pumps installed to ensure continuous operation.

16.3.7 Process / Potable Water System

Underground operational water supply is sourced primarily from water-bearing veins and diamond drill holes which are piped to discharge into retention ponds. Potable drinking water is supplied in every refuge station by 5-gallon dispenser.

16.3.8 Compressed Air System

Compressed air is supplied underground by a 12-inch (approximately 304.8mm) diameter pipeline running down the shaft supplemented by 6-inch (approximately 152.4mm) pipeline running down the West ramp.

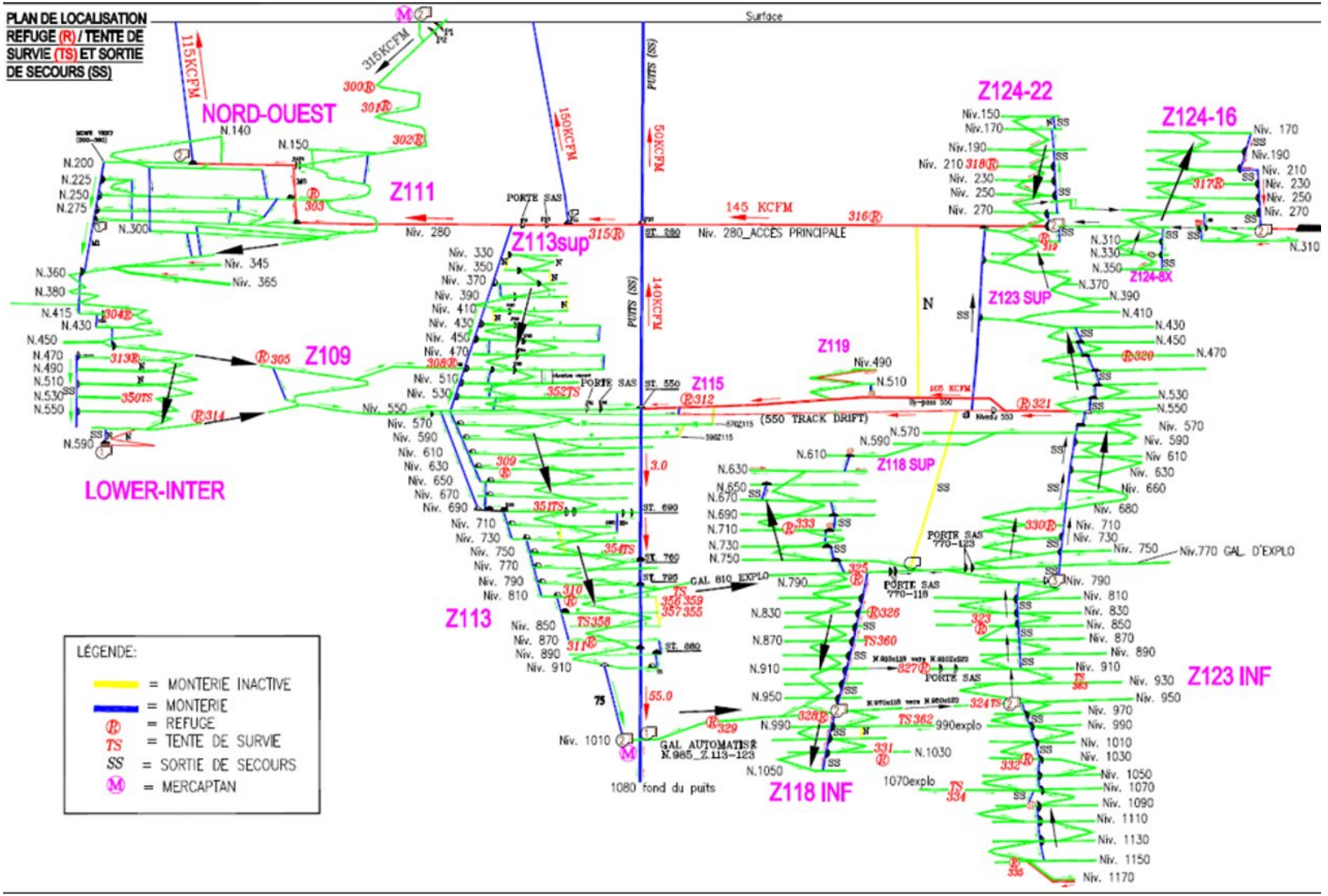
16.3.9 Refuge Stations

A total of 45 shelter stations/areas are available throughout the mine consisting of 29 refuge stations and 16 survival tents, as detailed in Table 16-11. On Figure 16-10, refuge stations are represented with a ® and survival tents with a TS.

Table 16-11. Shelters per Work Zone

Zones	Refuge Stations
North-West	2 Refuge Stations
Lower-Inter	4 Refuge Stations 1 Survival Tent
113 Zone	6 Refuge Stations 8 Survival Tents
123 Inf Zone	1 Survival Tent
Principal	5 Refuge Stations
123 Zone	6 Refuge Stations 3 Survival Tents
118 Inf Zone	6 Refuge Stations 3 Survival Tents

Figure 16-10. Underground Ventilation Plan and Shelter Locations



16.3.9.1 Primary and Secondary Egress Facilities

Underground access and egress are provided through the main ramp to surface and the mine shaft, which is equipped with a cage and a separate compartment containing a manway ladder. These facilities provide alternative means of evacuation from the underground workings.

16.3.10 Underground Electrical System

Underground electrical power is supplied via three 4.16kV feeders from surface with power distributed through a centralized 25kV substation located on the 795 level. The system supplies power to ventilation fans, dewatering pumps, development drifts, workshops, shaft infrastructure, loading stations and production areas across multiple underground levels. Surface-fed circuits currently supply loads from the 150 to 550 levels, while the 25kV distribution network, via several Vista substations, serves mining infrastructure areas extending from approximately the 630 to 1150 levels. The electrical network is configured to support current operations and provide capacity for future mine development.

16.3.11 Communications/Automation Systems

Radio communication is available throughout the active mining areas, through a leaky feeder communication system. Hard-wired telephones are also installed in each refuge station.

Production blasting is initiated by hard-wired telephone cable.

16.3.12 Latrine / Sanitary Services

Chemical toilets are available near each refuge and serviced a minimum of once per week. Most refuge stations also serve as break/lunchrooms and are equipped with amenities such as refrigerators, microwaves and hot water.

16.3.13 Maintenance Services / Shops

There are two maintenance shops located on surface to provide support for the hoist operations and fixed maintenance. Maintenance of mobile fleet and support equipment is undertaken in two underground heavy-equipment maintenance shops located on level 550 and 810 in Zone 113 equipped with 10t capacity overhead cranes and all necessary ancillary equipment, tools and stores.

An additional underground shop is located on level 1010 in Zone 113, equipped with a 5t capacity overhead crane for lighter maintenance works.

In addition, there are both dedicated surface and underground electrical repair workshops.

Figure 16-11. Mobile Shop Underground



16.3.14 Explosive / Detonator Storage

Development blasting is carried out using Nonel detonators. Holes are charged with Amex. A Magnafrac or Senatel stick, along with Cordtex, is also added to ensure proper ignition.

Production blasting is carried out using bulk emulsion. Electronic detonators are used, with Senatel boosters added to ensure ignition.

Table 16-12. Storage Locations and Explosive Types per Storage

Storage Location	Detonators	Explosives	Emulsion
Level 280	✓	✓	-
Level 550	✓	-	✓
Level 690	-	✓	-
Level 810	✓	✓	✓
Level 910	✓	-	-

16.3.15 Fuel and Oil Facilities & Storage

Underground fuel and lubrication bays are located on levels 550, 690, and 810. The bay on Level 810 is integrated into the garage and is equipped with oil storage only, while the bays on Levels 550 and 690 have both fuel and oil storage facilities.

Diesel fuel is delivered underground via a pipeline located in the shaft to supply two fueling bays on 550 and 690 levels. The mine also utilizes fuel trucks to refuel equipment directly at the work areas. There are two SatStat-Rock-Tech stations underground on levels 280-124 and 950-123 which allow supply of fuel and lubricants directly to the equipment and portable storage that allows flexibility.

Oil and lube are transported in 5-gallon containers or 1,000L bulk containers via the shaft and from there to the designated location by boom truck.

16.4 Open Pit Mining

16.4.1 Introduction

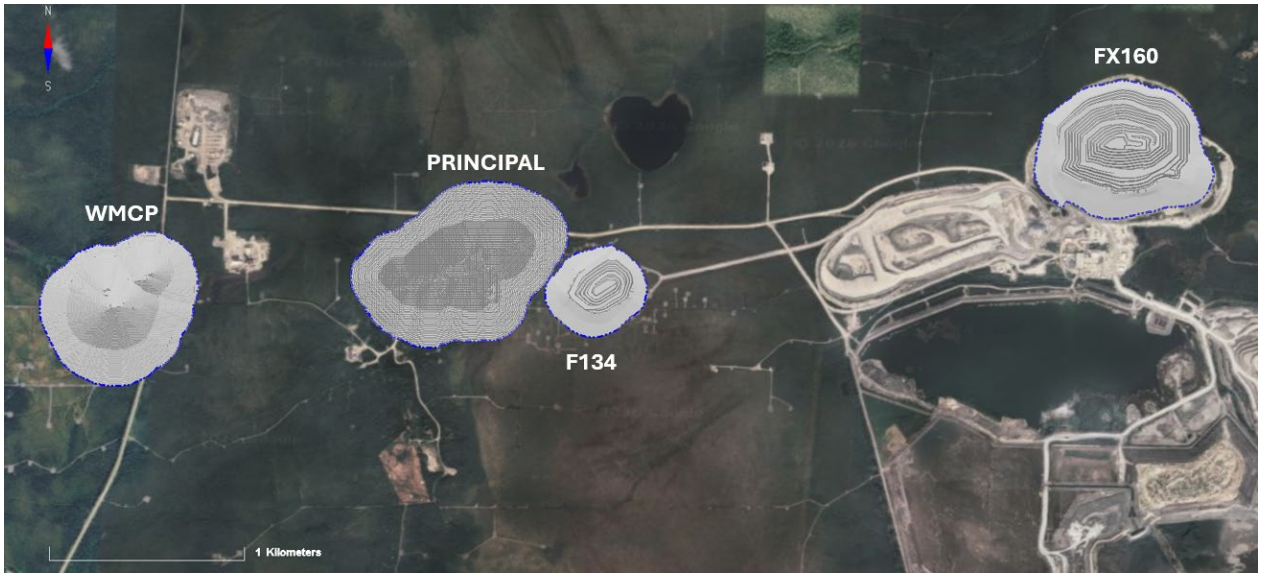
The LOM Plan includes four open pit mines F134, F160 extension (“FX160”), Principal and WMCP. Mining is based on using conventional open pit mining method involving drilling, blasting, and truck-and-shovel operations.

Waste materials stripped from each deposit include topsoil, overburden (clay, sand, and till), and waste rock. A portion of these materials, primarily topsoil and till, is stockpiled for use in future reclamation activities.

The mineralized material and waste rock will be mined on 10m-high benches using a fleet of excavators to load rigid-frame haul trucks with a 91t payload. Additionally, a fleet of articulated haul trucks will be used to transport topsoil and overburden. The mine will be operated by an owner fleet, on a two-crew schedule, with operations running 7 days per week and 12 hours per day.

The following section describes the parameters and assumptions used to estimate the Mineral Resources contained within the open pit design. Figure 16-12 outlines the scheduling inventory by open pit mine.

Figure 16-12. Open Pit Mine Layout



16.4.2 Mineral Resource Block Model

The open pit mine design is based on three-dimensional (“3D”) geological block models prepared by Orezone as described in Section 14. A separate block model was developed for each deposit.

Each block model contains a variety of materials described by the ITEM ROCKTYPE. Each material has distinct density and physical characteristics. Overburden includes Topsoil (HUM), CLAY, SAND and TILL coded in the block model. Additionally, mineralization, mineralized waste and waste rock are coded as MNZ, CONT and WST, respectively, in each model. Each block model was then regularized to a block size of 5m wide, 5m long and 10m high. BBA added additional items to prepare the block models for mine planning.

16.4.3 Material Properties

Table 16-133 lists the material properties used in the open pit design equipment fleet sizing, and stockpile capacity estimates. Densities vary within each block model according to rock type and grade; therefore, the values presented in the table represent the average densities within the open pit limits.

Table 16-13. Material Properties

Description	Rock type	Bulk Density	Swell Factor
Unit		t/m^3	%
Mineralization	MNZ	2.69 – 2.95	29
Mineralized waste	CONT	2.70	29
Waste rock	WST	2.70	29
	FCB	2.70	29
Topsoil	HUM	1.40	0
Overburden	CLAY	1.80	3
	SAND	2.00	10
	TILL	2.20	10

16.4.4 Mining Dilution and Mining Recovery

Fixed mining dilution and recovery factors were applied to each deposit based on historical operating data from the F160 pit. Dilution was assigned zero grade, and the associated dilution tonnage was excluded from waste mining tonnage to avoid double counting. Historically, grade control and blasting software have not been used to manage mining dilution. Mining has relied on reserve drilling data at a spacing of 25 m × 25 m, without the use of software such as OrePro to better predict ore movement and displacement during blasting. Going forward, Orezone intends to implement improved grade control and blasting practices. The mining dilution and recovery factors presented in Table 16-14 reflect the anticipated benefits of these improvements.

Table 16-14. Mining Dilution and Recovery

Deposit	Dilution	Mining Recovery
Unit	%	%
F134	20%	93%
FX160	27%	90%
Principal	20%	93%
WMCP	20%	93%

16.4.5 Open Pit Optimization

Pit optimization analysis was conducted to determine the economically mineable and processable extent of each deposit. The pit optimization was done using the pseudo-flow algorithm in Deswik. The algorithm determines the economic limits of the open pit at a range of selling prices based on input of mining and processing costs, revenue per block, and operational parameters such as the metallurgical recoveries, pit slopes and other imposed physical constraints. Consistent with the requirements for a PEA under NI 43-101, Inferred Mineral Resources were included in the pit optimization and mine planning.

Table 16-155 summarizes the input parameters used in the pit optimization analysis, and the cut-off value calculations which are discussed later in this section. The costs used for pit optimization are based on the currently operational F160 pit. These costs are intended for pit optimization purposes only and should not be confused with the final operating costs developed for the study and presented in Section 21.

Table 16-15. Pit Optimization Input Parameters

Economics	Units	F134	FX160	PRINCIPAL	WMCP
Gold price - base case	USD/oz	4,000	4,000	3,000	3,000
Royalties	USD/oz	10.00	10.00	10.00	10.00
Selling and refining cost	USD/oz	7.41	7.41	7.41	7.41
Exchange rate	USD/CAD	1.35	1.35	1.35	1.35
Gold payability	%	100	100	100	100
Discount rate	%	8	8	5	5
Costs	**Units**	**F134**	**FX160**	**PRINCIPAL**	**WMCP**
Processing and G&A cost	USD/t milled	35.95	35.95	35.95	35.95
Refining cost	USD/oz	7.41	7.41	7.41	7.41
Mill, tailing and other Infra CAPEX	USD/t milled	15.0	15.0	15.5	15.0
Base hard rock mining cost	USD/t	3.11	3.11	3.11	3.11
Base overburden mining cost	USD/t	2.62	2.62	2.62	2.62
Esker dewatering	USD/t	0.00	0.00	0.13	0.07
Processing rate [1]	t/day	4,100	4,100	4,100	4,100
Closure cost	USD/t	0.00	0.00	0.55	0.55
Dilution	%	20	27	20	20
Mining recovery	%	93	90	93	93
Mill metallurgical recovery	%	Calculated field - see Section 16.4.6.1			
Increment mining cost (per 10m bench)	USD/t mined/10m	0.08	0.08	0.08	0.08

[1]A mining rate of 15Mtpy was considered for discounting of FX160 as mineralization is located at depth.

16.4.6 Cut-off Grade

Considering the input parameters presented above, a COG was calculated on the in-situ gold grade to determine if material within the pit should be either sent to the mill for processing or to the waste rock pile. Table 16-16 summarizes the calculated cut-off grades for each open pit deposit at Casa Berardi, accounting for variations in gold price, unit costs, mining recovery, and dilution.

Table 16-16. Cut-off Grade (In-Situ Au Grade)

	F134	FX160	Principal	WMCP
Cut-off grade (Au g/t in-situ)	0.63	0.64	0.81	1.01

16.4.6.1 Formulas Used to Calculate Block Model Values

The following recovery formulas were applied to calculate the economic value of each block in the model providing the necessary inputs for the pit optimization algorithm.

Metallurgical recovery (%) was estimated for each deposit using the following formulas based on the in-situ Au grade within the block model:

- F134 Recovery = [0.8885 x (Au g/t) – 0.0620] / (Au g/t)
- FX160 Recovery = [0.9448 x (Au g/t) – 0.0555] / (Au g/t)
- Principal Recovery = [0.8885 x (Au g/t) – 0.0620] / (Au g/t)
- WMCP Recovery = [0.9165 x (Au g/t) – 0.2293] / (Au g/t)

The estimated metallurgical recoveries were then applied in the following calculations to determine recovered gold, revenue, mining and processing costs, and net block value:

- Au recovered (oz)

$$\frac{\text{Block Volume (m}^3\text{)} \times \text{Block Density (t/m}^3\text{)} \times \text{Mining Recovery} \times \text{Au Grade (g/t)} \times \text{Metallurgical Recovery}}{\text{31.1035 (g/oz)}}$$

- Revenue (USD)

  Recovered Gold (oz) × [Gold Price − Royalties − Selling and Refining Costs] (US$/oz)

- Mining cost (USD)

  Block Volume (m³) × Block Density (t/m³) × [Base Mining Cost + Incremental Mining Cost] (US$/t)

Base mining costs were assigned according to material type with incremental mining cost applied at 10m bench heights with a variable reference elevation for each deposit.

- Processing cost (USD)

  Block Volume (m³) × Block Density (t/m³) × Mining Recovery (%) × [Milling, Processing and G&A Cost + Refining Cost] (US$/t milled)

- Total Cost (USD)

  Mining cost + Processing Cost

- Net (USD)

  Revenue - Total Cost

16.4.7 Pit Slope Recommendations by Rock Type

Table 16-17 summarizes the pit slope parameters used for in pit optimization and the preliminary pit design for F134 and FX160.

Table 16-17. Pit Slope Recommendations

Parameter		F134	FX160	Principal	WMCP
Rock					
Bench height	m	15	20	20	20
Berm width	m	7.5	10	10-10.5	10-13
Bench configuration	single/double	double	double		
Inter ramp angle (IRA)	°	50-52.5	50-52.2	37-45	33-45
Bench face angle (BFA)	°	75	75	65-80	60-80
Overall slope angle (OSA)	°	40-42.5	40-42.5		
Overburden					
Topsoil	IRA°		15.9	15.9	15.9
Clay	IRA°	12.53-14.04	18.4		
Sand	IRA°	15.9			
Till	IRA°	18.4-21.8	23.5		

*Slopes may vary by azimuth in overburden and rock for each deposit.

16.4.7.1 Pit Optimization Results

Pit optimizations were performed for each deposit using the Pseudoflow algorithm in Deswik, a commercially available mine-planning software package. A series of revenue-factor pits were generated for each deposit to assess the sensitivity of the final pit size / shape to changes in revenue. The selection of the final pit limits was determined based on a combination of quantitative and qualitative factors. This included total contained ounces, minimum mining width, strip ratio, discounted cash flows and presence of physical constraints.

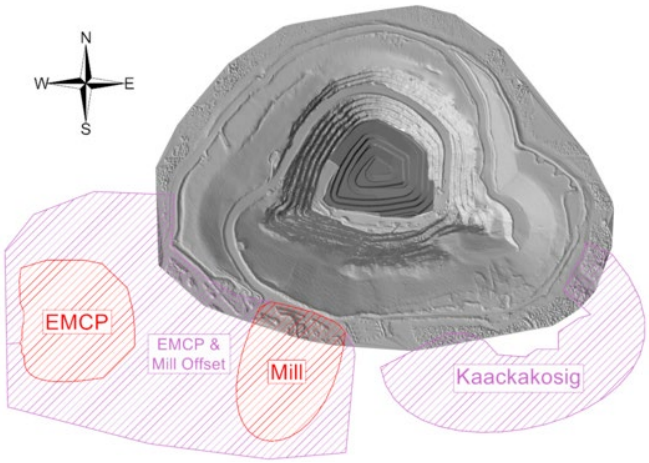
Open pit optimization was performed for each deposit to evaluate its open pit mining potential using the costs and the

operating parameters presented in Table 16-15.

Physical constraints were incorporated into the pit optimization analysis to prevent the Pseudoflow algorithm from expanding into designated exclusion zones.

Physical boundaries were incorporated exclusively into the FX160 pit optimization to reflect operational, environmental, and geotechnical constraints as shown in Figure 16-13. These constraints include a 100m offset from the mill infrastructure, a 60m setback from the Kaackakosig Creek, located south of the F160 deposit, and the exclusion of identified geotechnical risk areas. Specific constraints were applied to prevent encroachment west into the EMCP fill material and to avoid the fault-related instability zone identified along the southern highwall of the F160 pit.

Figure 16-13. FX160 Boundary Constraints



The pit optimization software produces nested shells considering Measured, Indicated and Inferred Mineral Resources. The nested shells are generated by using revenue factors above and below the base case selling price considered for each deposit.

Pit optimization for the F134 and FX160 deposits was conducted using a gold price assumption of $4,000/oz, consistent with their planned near-term extraction and current market price expectations for 2026. For the Principal and WMCP deposits, which are expected to be mined later in the LOM, a more conservative gold price assumption of $3,000/oz was applied. The resulting pit shells selected for each deposit are summarized in Table 16-18.

Table 16-18. Pit Shell Selection per Deposit

Pit Shell Selected	Unit	F134	FX160	Principal	WMCP
Revenue factor pit		1.00	0.85	0.95	0.95
Net value	M$	91.7	260.5	964.7	44.0
Mineralization	Mt	0.86	2.75	5.68	2.00
Au grade	g/t	1.50	1.70	2.49	2.18
Gold ounces	oz	38,863	122,887	454,793	139,983
Overburden	Mt	4.61	2.32	22.9	27.0
Waste rock	Mt	6.39	25.89	59.8	35.6
Total mined	Mt	10.32	34.11	88.3	64.6
Strip ratio		11.1	11.4	14.6	31.4

16.4.7.2 F134

The F134 deposit was optimized using a gold price at $4,000/oz with the pit shell revenue factor of 1.00 selected for the final pit design.

A worst-case discounted cash flow (“DCF”) was conducted, assuming bench-by-bench mining of the pit. This approach was considered representative for F134 due to its relatively small footprint. The approximate life of F134 mine is estimated based on an annual mill throughput of 1,131,500t/y (3100t/d x 365 days/yr). Given to the short life of the F134 pit, revenue factor 1 (“RF1”) pit shells was retained as presented in Figure 16-14 and Figure 16-15.

Figure 16-14. F134 Pit Shell at $4,000 per Ounce of Gold – Isometric View

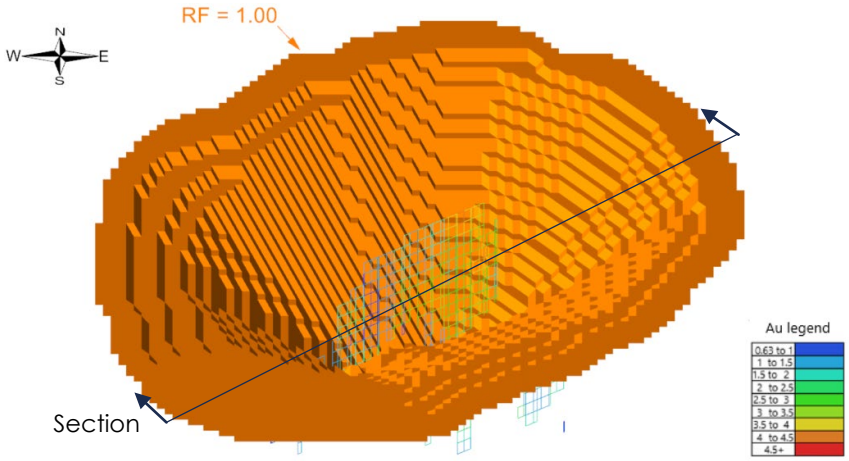
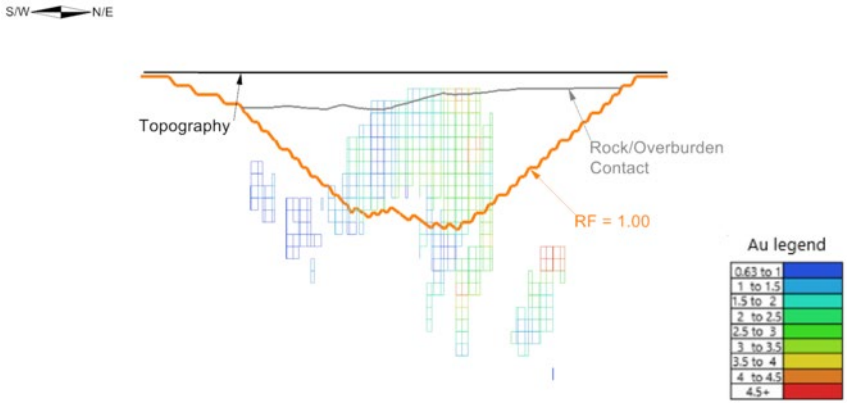


Figure 16-15. F134 Pit Shell at $4,000 per Ounce of Gold – Section view



16.4.7.3 FX160

The initial topography used for the F160 pit optimization reflects the anticipated topographic conditions following the completion of mining activities in 2026. The FX160 pit optimization was conducted using a gold price of $4,000/oz with a pit shell revenue factor of 0.85.

As most of the FX160 mineralization is concentrated near the bottom of the pit shell, a maximum mining rate of 15Mt/y was used to drive the pit NPV analysis and estimate mine life and DCF. This approach was intended to provide a more representative NPV analysis and realistic pit shell.

Figure 16-16 and Figure 16-17 present the FX160 limit used for pit design.

Figure 16-16. FX160 Pit Shells at $4,000 per Ounce of Gold – Isometric View

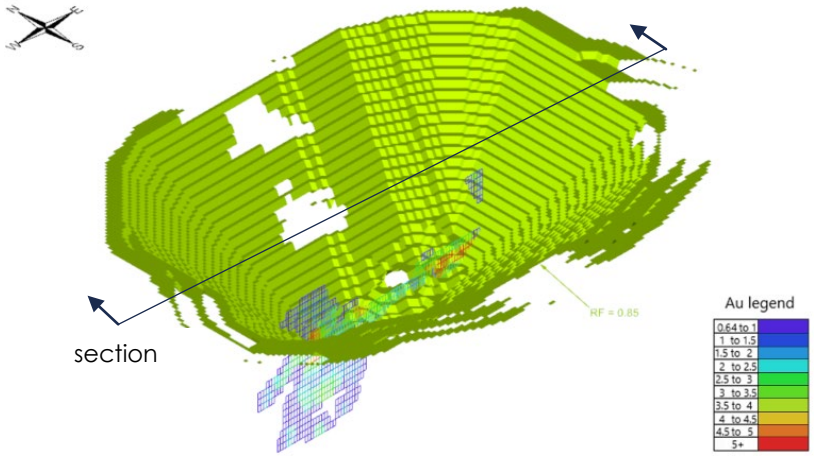
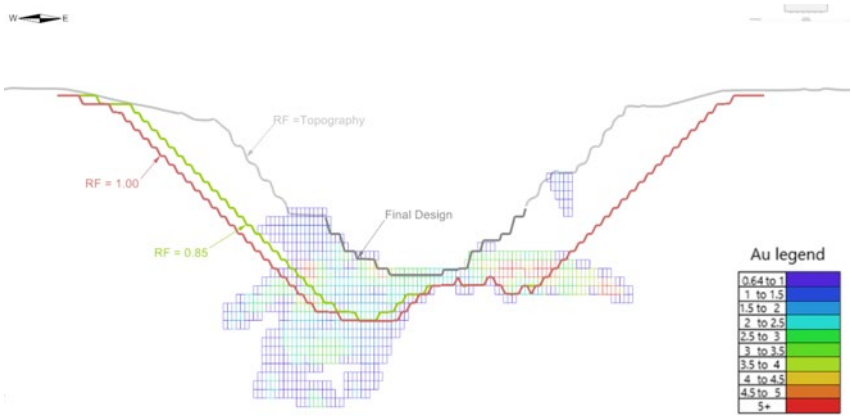


Figure 16-17. FX160 Pit Shells at $4,000 per Ounce of Gold – Section View



16.4.7.4 Principal

Pit shell optimization for the Principal deposit was based on the mineralization content available in the block model. The pit shell selected for Principal corresponded to a revenue factor of 0.95. The following Figure 16-18 and Figure 16-19 display the ultimate pit shell selected and the potential Phase 1 from shell 0.40 in the isometric view and gold blocks in the section view.

Figure 16-18. Principal Pit Shell at $3,000 per Ounce of Gold – Isometric View

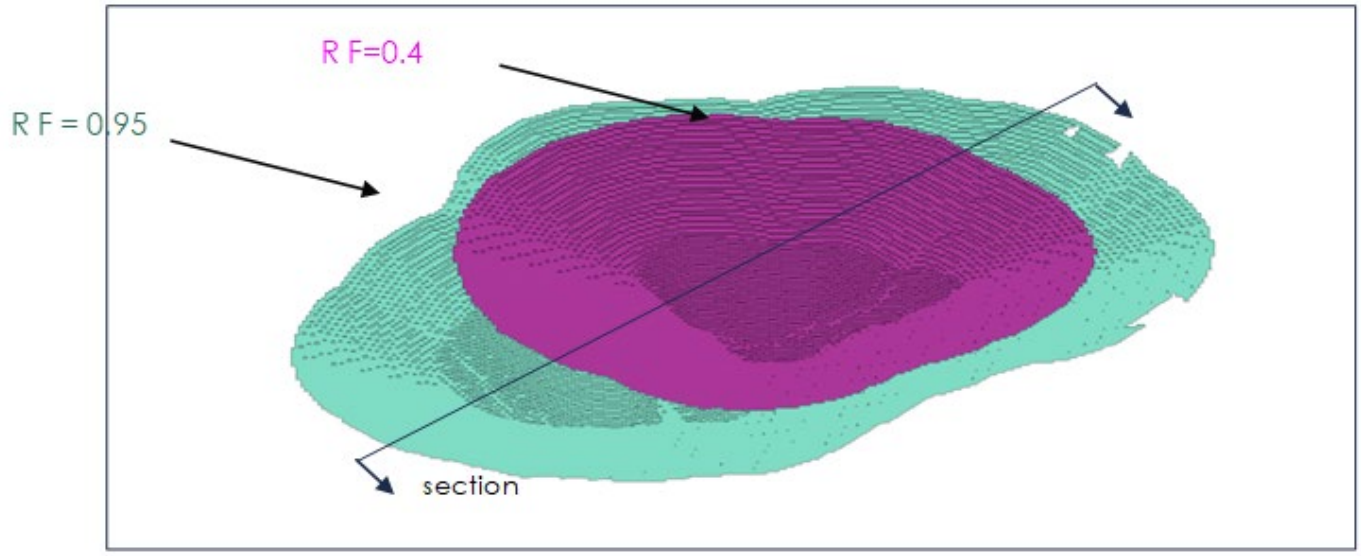
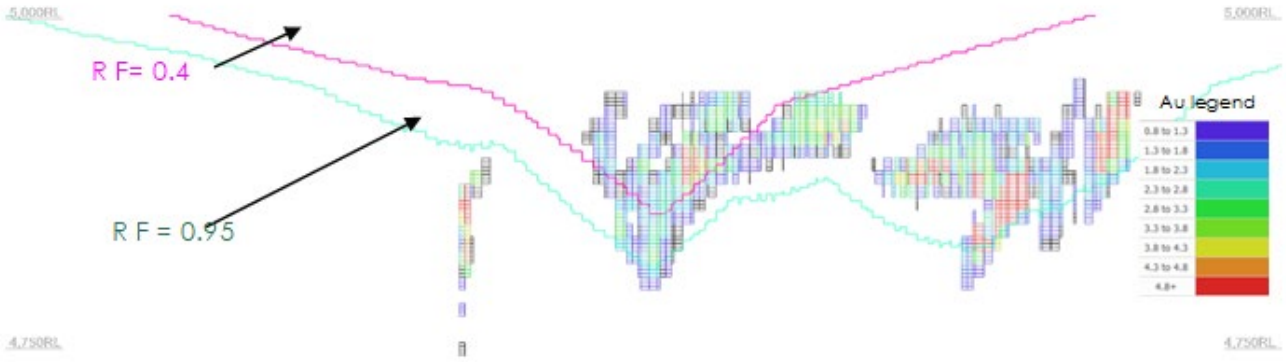


Figure 16-19. Principal Pit Shell at $3,000 per Ounce of Gold – Section View



16.4.7.5 WMCP

Pit shell optimization for the WMCP deposit was conducted after depleting the block model of mineralization associated with underground stopes. The pit shell selected for WMCP corresponded to a revenue factor of 0.95.

Figure 16-20 and Figure 16-21 display the pit shell selected and the depleted underground stopes in the isometric view and gold blocks in the section view.

Figure 16-20. WMCP Pit Shell at $3,000 per Ounce of Gold – Isometric View

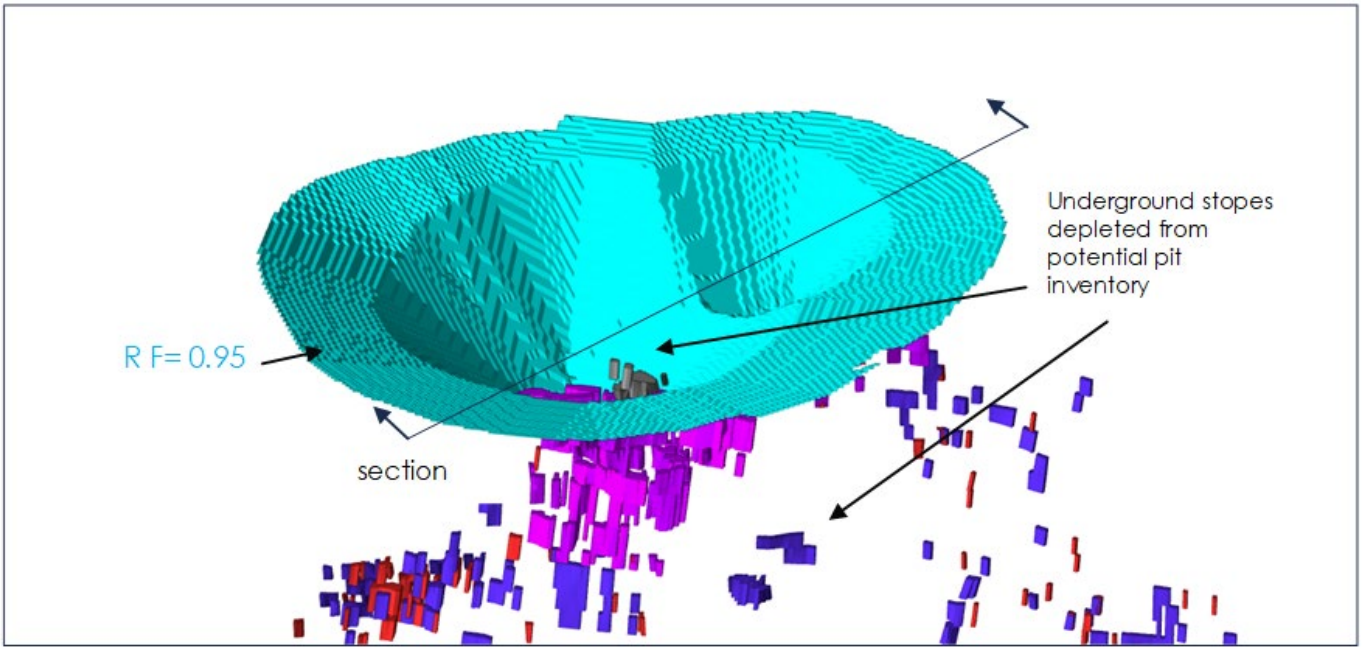
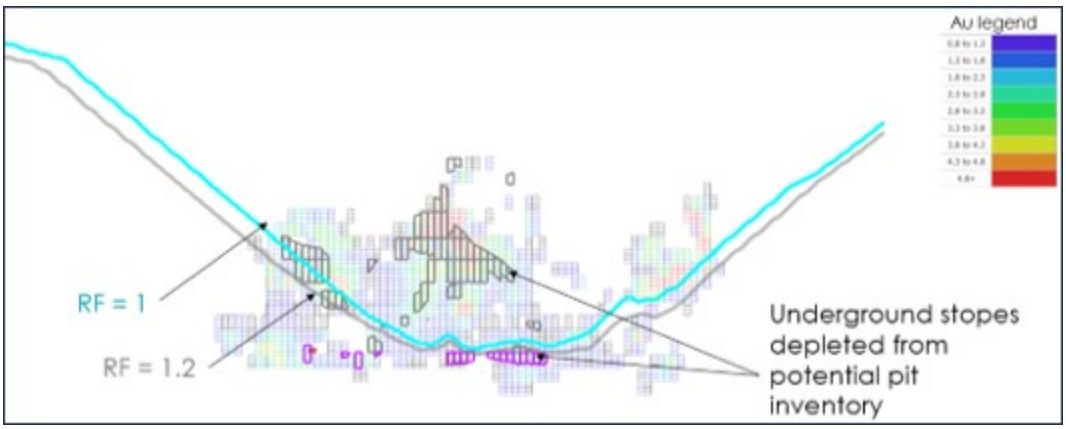


Figure 16-21. WMCP Pit Shell at $3,000 per Ounce of Gold – Section view



16.4.8 Open Pit Design

Operational pit designs were developed for the F134 and FX160 deposits using the optimized pit shells selected during the pit optimization process. Pit design activities included smoothing of pit walls, incorporation of haulage ramps to provide access to the pit bottom, and application of geotechnical and operational design parameters to ensure safe and efficient mining.

There were no detailed pit designs produced for the Principal and WMCP deposits. The approach and associated assumptions are discussed later in this section.

Haulage ramps for the F134 and FX160 pits were designed to accommodate a fleet of 91t rigid-frame haul trucks. Ramp widths of 27m for two-way traffic and 18m for single-lane traffic were adopted for the pit designs. The dimensions comply with Article 45.1 of the Regulation Respecting Occupational Health and Safety in Mines (Québec), which stipulates that the minimum width of a haul road must be at least two times the width of the largest vehicle using the road for single-lane traffic and three times the width of the largest vehicle for two-way traffic. In addition, Article 45 requires safety berms with a minimum height equal to one-half of the diameter of the largest wheel of the equipment using the road.

The selected 91t rigid-frame haul truck has an overall width of approximately 6.9m and a wheel diameter of

approximately 2.75m. Application of the regulatory criteria yields minimum roadway widths of approximately 13.8m for single-lane traffic and 20.8m for two-way traffic. Additional width allowances were incorporated to accommodate safety berms, drainage ditches, and operational requirements, resulting in adopted roadway widths of 18m and 27m for single-lane and two-way traffic, respectively.

Two-way traffic was maintained throughout the majority of each pit to maximize haulage efficiency and operational flexibility. Single-lane traffic was implemented on the six lowest benches (60m vertical extent), where reduced traffic volumes are anticipated and spatial constraints increase with pit depth. A maximum ramp gradient of 10% was applied throughout the pit designs.

Pit designs were developed with a minimum mining width of 40m. This criterion was selected to ensure adequate operating space for the proposed mining fleet and to facilitate safe and efficient mining activities, including drilling, blasting, loading, and hauling operations. The minimum width constraint was applied during pit shaping to eliminate impractical mining geometries and to promote operationally achievable bench configurations. The adopted width is considered appropriate for the equipment fleet and mining methods assumed for the PEA.

Figure 16-22 and Figure 16-23 present the pit design developed by BBA.

Figure 16-22. F134 Design – Isometric View

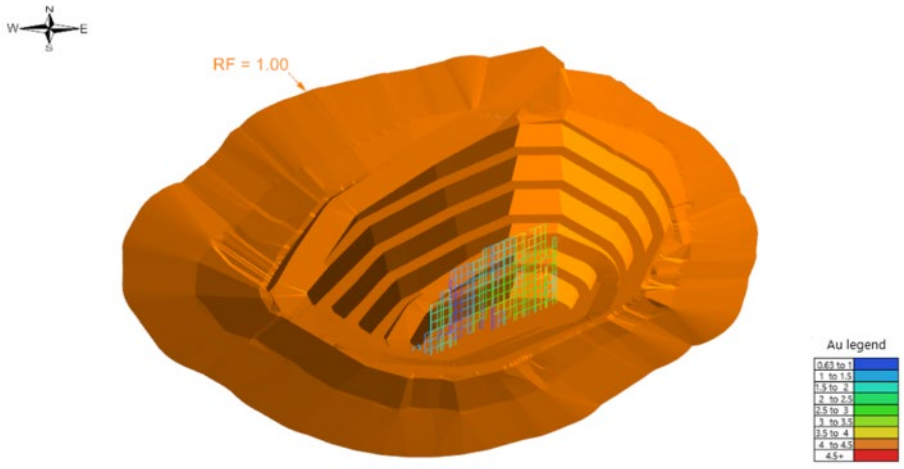
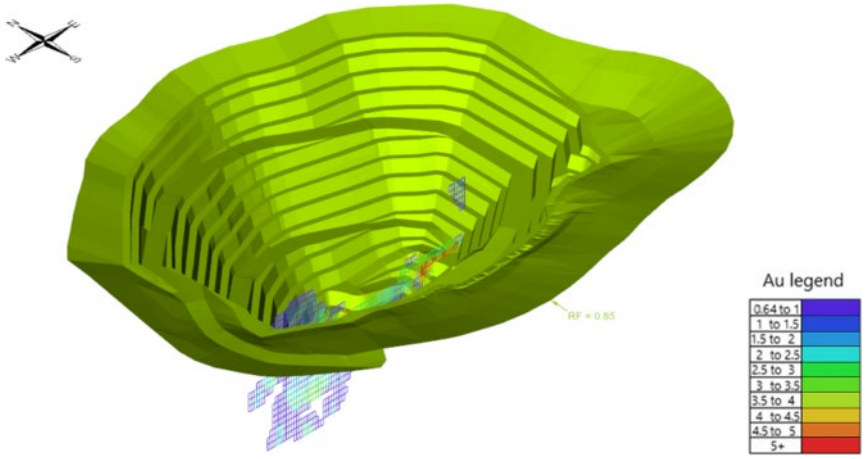


Figure 16-23. FX160 Design – Isometric View



16.4.8.1 F134 Geotechnical Parameters

The F134 pit was assessed geotechnically by BBA to establish stable slopes in soil and hard rock given local

geological structures and soil/rock conditions. An RQD model was generated in hard rock to estimate geotechnical sectors and define safe wall profiles.

Figure 16-24 presents the different sectors identifying the various slopes in soil (O1 & O2) as well as rock (R1-R5). Each sector's slope is governed by the azimuth and wall direction, presented in Table 16-19, while berm widths are dictated by the RQD model, summarized in Table 16-20.

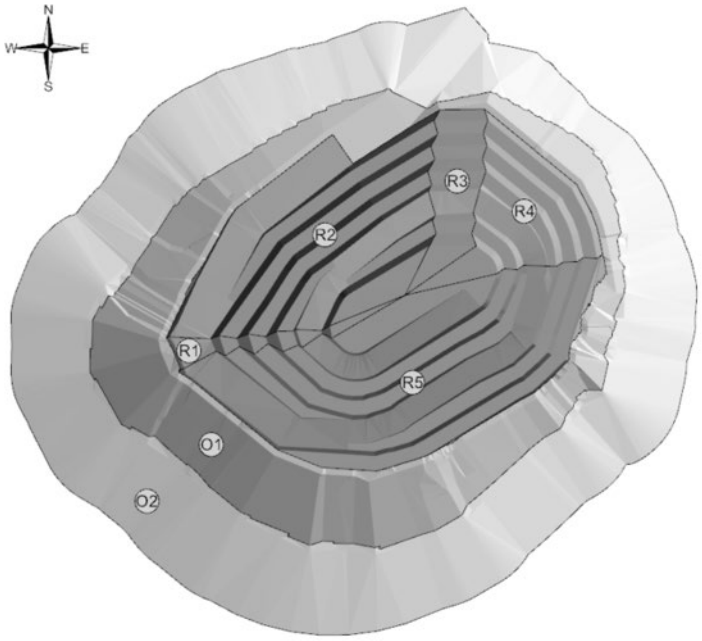
Table 16-19. Wall/Slope Angle per Sector

Sector	From Wall Azimuth (°)	From Dip Direction (°)	Bench Face Angle	Material
R1	315	45	65°	Rock
R2	25	115	75°	Rock
R3	60	150	65°	Rock
R4	125	215	75°	Rock
R5	185	275	80°	Rock
O1	N/A	N/A	3H:1V	Till/Sand
O2	N/A	N/A	5H:1V	Clay

Table 16-20. F134 Design Berm Width per Rock RQD

RQD Range	Bench Width (m)
0.0 – 50.0	12
50.0 – 75.0	11
75.0 – 100.0	10

Figure 16-24. F134 Design by Sector – Plan view



For the slopes in overburden, a 3H:1V slope was used in till while the clay considered a 5H:1V slope. To respect Article 41 of the Regulation Respecting Occupational Health and Safety in Mines, a minimum offset distance of 2m is required at the rock/overburden contact. BBA considered a 5m width to account for possible access with a light vehicle. Additionally, a 5m offset was also considered at the till/clay contact to account for potential deposition of crushed rock along the clay embankment.

For the FX160 pit, geotechnical parameters were established for both overburden and hard rock, with the pit walls divided into sectors according to the local geological and geotechnical conditions. The soil slope parameters vary by material and sector, while the rock slope parameters account for the predominant lithology and the corresponding bench geometry. The geotechnical parameters adopted for the FX160 pit are summarized below.

For the slopes in overburden, topsoil slopes were designed at 3.5H:1V in all sectors. Clay slopes were designed at 3.0H:1V in Sector 1 and at 3.5H:1V in Sectors 2 to 5. Till slopes were designed at 2.3H:1V throughout the pit. The corresponding sector limits and slope parameters are presented in Table 16-21.

Table 16-21. FX160 Overburden Geotechnical Parameters

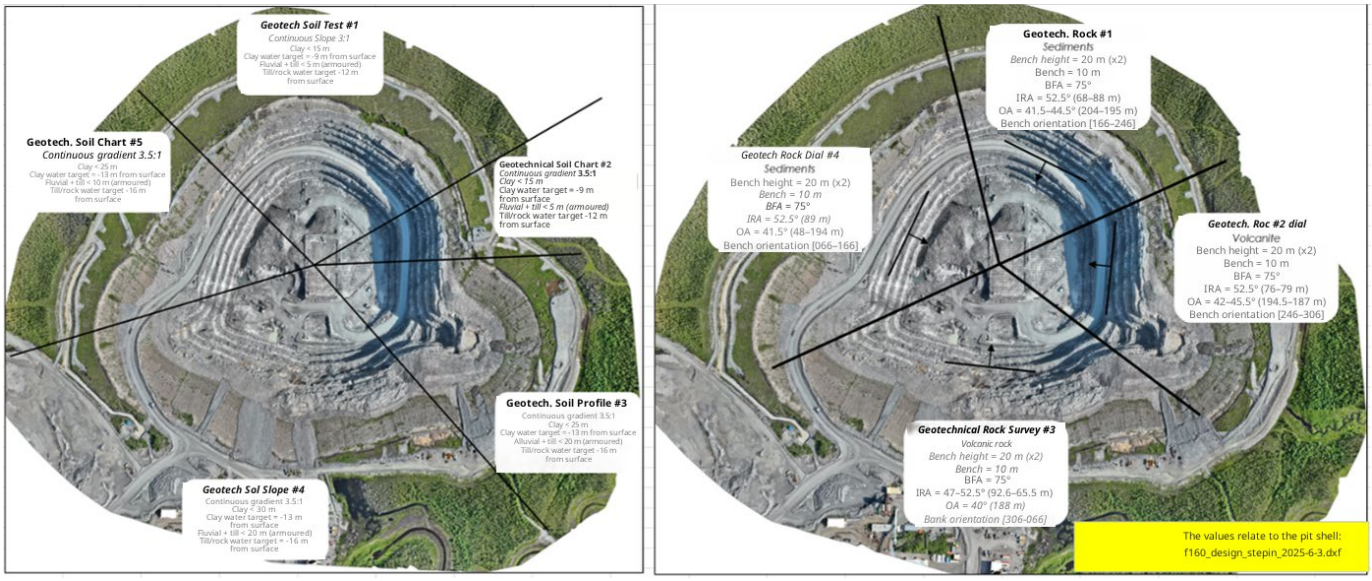
Sector	From azimuth	To azimuth	Topsoil	Clay	Till
1	313	64	3.5:1	3.0:1	2.3:1
2	64	88	3.5:1	3.5:1	2.3:1
3	88	134	3.5:1	3.5:1	2.3:1
4	134	254	3.5:1	3.5:1	2.3:1
5	254	313	3.5:1	3.5:1	2.3:1

In hard rock, four sectors were defined based on the predominant rock type and wall orientation. A bench height of 20m and a bench width of 10m were adopted for all sectors, with a bench face angle of 75°. The inter-ramp angles (“IRA”) range from 50° to 52.5°, while the overall angles (“OA”) range from 40° to 43°, depending on the sector. Sedimentary rock is present in Sectors 1 and 4, while volcanic is present in Sectors 2 and 3. The adopted rock slope parameters are summarized in Table 16-22.

Table 16-22. FX160 Hard Rock Geotechnical Parameters

Sector	From azimuth	To azimuth	Rock type	Bench height (m)	Bench width (m)	BFA°	IRA°	OA
1	341	65	Sediments	20	10	75	52.5	42.5
2	65	127	Volcanic	20	10	75	52.5	43
3	127	247	Volcanic	20	10	75	50	40
4	247	341	Sediments	20	10	75	52.5	41.5

Figure 16-25. FX160 Design by Sector – Plan View



16.4.8.2 Principal and WMCP

The Principal pit was designed in two phases with a 0.4 RF selected for the initial phase to account for minimum pushback.

The WMCP deposit intercepts the West Mine ramp and is in very close proximity to the West Mine headframe. Therefore, the WMCP pit has been sequenced at the end of the mine schedule.

Table 16-23. Pit Design Results

Deposit	Diluted Mineralized Material (tonnes)	Diluted Gold Grade (g/t)	Waste Rock (tonnes)	Overburden (tonnes)	Strip Ratio (ratio)
F134	827,662	1.84	6,398,136	4,615,251	13.3
FX160	2,641,468	1.76	25,899,829	2,320,352	10.7
Principal (shell)	6,275,335	2.76	38,862,744	41,939,393	12.9
WMCP (shell)	1,922,186	2.59	35,327,328	27,232,614	32.7
Total	**11,666,651**	**2.44**	**106,656,723**	**76,107,611**	**15.7**

16.4.9 Waste Rock Pile and Stockpile Designs

16.4.9.1 Mill Feed Stockpiles

All of the mill feed is stockpiled before being fed to the crusher, segregated into four to five blending stockpiles of SHG, HG, MG, LG, and Marginal (Mineralized waste). Table 16-24 presents the grade bins per stockpile.

Table 16-24. Grade Bins per Mill Feed Stockpile

Stockpile Name	Au Grade	Notes
Super High Grade (SHG)	+ 2.00 g/t	
High Grade (HG)	1.50 – 2.00 g/t	
Medium Grade (MG)	0.90 – 1.50 g/t	
Low Grade (LG)	COG – 0.90 g/t	From COG to 0.90 g/t with COG depending on source.

Stockpile Name	Au Grade	Notes
Marginal – Mineralized Waste	0.40 – COG g/t	Material currently classified as waste rock, below break-even COG.

16.4.9.2 Topsoil Stockpiles

The topsoil (organic material) thickness was quantified in the 3D block model and estimated for each open pit. Average topsoil thicknesses vary by location for all four deposits. The topsoil will be stripped and placed in a common pile to be used for final closure and reclamation activities. The topsoil stockpiles will be strategically located between F134 and FX160 to minimize haul distances. Topsoil will also be hauled directly to certain areas if they are available for progressive reclamation, thus reducing costs by limiting re-handling activities.

16.4.9.3 Clay Handling and Storage

Overburden stripping at the FX160 deposit is expected to encounter substantial volumes of clay, with thicknesses ranging from 20 to 30 m. Due to its high moisture content, high plasticity, and low shear strength, this material exhibits poor geotechnical stability and a low angle of repose, making conventional high-lift stacking impractical. To mitigate the risk of slumping and slope failure, excavated clay must be structurally confined. These structural berms will provide the necessary lateral confinement to secure the clay mass and maintain the physical stability.

16.4.9.4 Till & Sand Pile

Till will be stockpiled separately to enable future use for reclamation or other construction activities at the Property, as needed.

16.4.9.5 Waste Rock Pile

Given the leaching potential of the waste rock, seepage must be actively managed. The material will be placed in a waste rock pile equipped with a run-off collection system that remains operational into the closure phase for continuous environmental monitoring.

Waste material generated from mining the Principal and WMCP deposits were not included in the waste rock storage facility design. For the purposes of this Report, it is assumed that waste rock generated from these deposits will be stored in localized waste rock storage facilities adjacent to their respective pits.

16.4.9.6 Open Pit Mine Planning Parameters

The mine production plan was prepared with the MinePlan Schedule Optimizer tool in the Hexagon MinePlan 3D software. Using economic input parameters and operational constraints such as phase sequencing, accounting for maximum bench sink rates, mining rates and targeting open pit milling capacities, the software determines the mining sequence which maximizes the NPV of the mine production plan.

The mine plan has been prepared using mining solids that are 50m long x 50m wide x 10m high. The mine plan considers a maximum bench sink rate of seven benches per year (70m).

The mine plan targets the nominal mill throughput capacity of 4,000t/d (1,400,000t/y).

Open pit mine planning was undertaken to develop a production schedule that integrates the available Mineral Resources, the underground mine plan, and the mill feed strategy target. The plan was developed sequentially through the LOM, starting with F134, followed by FX160, Principal, and finally WMCP. The production targets were established based on the underground mine plan to support a nominal annual mill feed of 1.4Mt while maintaining a minimum mill feed grade of 1.5 g/t Au. The diluted mineralization tonnage targets used in the schedule are presented in Table 16-25.

Table 16-25. Mill Feed by Year

Mill Feed by Year			
Year	Underground (tonnes)	Open Pit (tonnes)	Total (tonnes)
2027	404,151	995,844	1,399,995
2028	436,594	963,408	1,400,002
2029	475,133	924,864	1,399,997
2030	581,834	818,166	1,400,000
2031	594,776	805,224	1,400,000
2032	600,758	799,242	1,400,000
2033	594,885	805,115	1,400,000
2034	598,365	801,635	1,400,000
2035	598,866	801,134	1,400,000
2036	596,868	803,132	1,400,000
2037	604,894	795,106	1,400,000
2038	449,606	950,394	1,400,000
2039	-	1,400,000	1,400,000
2040	-	1,330,805	1,330,805
Total	**6,536,730**	**12,994,069**	**19,530,800**

16.4.9.7 Opening Balance

Table 16-26 presents the mineralized material stockpile balance incorporated into the planning assumptions.

Table 16-26. Mineralized Material Stockpile Balance

Stockpile Opening Balance				
Parameter	LG	MG	HG	SHG
Diluted material (tonnes)	775,810	132,092	120,139	299,379
Au grade (g/t)	0.72	1.12	1.64	2.35

Table 16-28 summarizes the overall open pit mine plan, including total material movement by pit and stockpile inflows and outflows. See Section 16.5.1 for the open pit mine schedule.

16.4.10 Operating Schedule

The mine will operate 24-hours a day, on two 12-hour shifts, 7 days per week. For equipment calculations, a total of 10 days per year of planned and unplanned shutdowns is scheduled, accounting for holidays and production loss time considered for poor weather conditions.

16.4.11 Mine Equipment Fleet

The following section describes the equipment selection and fleet requirements for the mine plan. The mine will be operated by an owner-operated fleet.

The existing open pit fleet is comprised of Volvo A60E articulated haul trucks for overburden haulage and Komatsu HD785 rigid-frame haul trucks for hard rock haulage, and a Komatsu PC1250 hydraulic excavator as the primary loading unit. Operating experience indicates a theoretical PC1250 productivity of approximately 18,000t/d (operating in rock), with truck loading ranging from four to six passes for a Volvo A60E and seven to nine passes for a Komatsu HD785, depending on material and conditions.

16.4.12 Drilling and Blasting

Production drilling will be done with diesel-powered down-the-hole drills that will drill 6.7 inches (171mm) diameter holes on 10m high benches. Drilling productivities have been calculated using an average penetration rate of 20m/h.

Table 16-27 presents the drill and blast parameters.

Table 16-27. Drill & Blast Parameters

Description	Units	Mineralization Pattern	Waste Pattern	Pre-split
Emulsion density	g/cm³	1.2	1.2	
Hole diameter	m	0.171	0.171	0.089
Bench height	m	10.0	10.0	20.0
Stemming length	m	3.5	3.5	
Subdrilling	m	1	1	0
Hole length	m	11	11	22
Burden	m	4.00	5.0	
Spacing	m	4.00	5.0	1.5
Tonnage per hole	t	451	675	
Volume per hole	m³	160	250	
Re-Drill / lost holes	%	5.0%	5.0%	
Explosive weight per hole	kg	207.8	207.8	18.9
Powder factor (mass)	kg/t	0.48	0.30	
Holes per tonne	holes/t	0.0022	0.0015	
Penetration rate	m/hr	20	20	20
Holes per hour	holes/hr	1.73	1.73	1.00
Tonnes per hour	t/hr	781	1,169	

The selected explosive product has an in-situ density of approximately 1.20g/cm³, resulting in an average powder factor of 0.48kg/t for mineralized material and 0.30kg/t for waste rock. These parameters are considered appropriate for the rock mass conditions and are consistent with industry practices for open pit mining operations.

Production blasting is expected to utilize bulk emulsion explosives. Pre-split drilling and blasting will be employed along the final pit walls to achieve the required wall stability and minimize overbreak.

Up to four production drills, capable of drilling 171mm diameter blast holes, are expected to be required to support the planned mining rate. The same hole diameter was assumed for both mineralized material and waste blasting to simplify drilling operations and avoid changes in drill bit size.

Explosives and blasting accessories will be supplied and delivered to site by a qualified explosives contractor and stored in dedicated facilities designed and operated in accordance with applicable regulatory requirements, including minimum separation distances established by Natural Resources Canada's Explosives Regulatory Division. Explosives consumption is estimated to average approximately 2.6 million kilograms per year over the LOM, with peak annual consumption reaching approximately 5.4 million kilograms in 2039 of the LOM Plan.

Current drilling and blasting activities are performed by a contractor at the F160 pit. The contractor has two Epiroc D65 SmartRoc drills in operation, drilling 171mm diameter holes and one DX800 top hammer drill, drilling 114mm diameter holes. One bulk explosive truck from DynoNobel is on site for hole loading.

Drilling will be performed with FlexiRoc D65 drills, allowing both productive drilling and flexibility around the pits.

16.4.13 Loading

Loading will be conducted on 10m benches with 5m flitches, using diesel-powered hydraulic backhoe excavators equipped with 6.6m³ buckets with four excavators required in peak production years. In addition, a wheel loader has been included in the support fleet to provide operational flexibility, assist with loading activities during unplanned excavator downtime, and facilitate ease of relocation between deposits.

Two types of loading equipment are currently employed at the Mine's open pit operation: the Komatsu WA800 wheel loader and the Komatsu PC1250 hydraulic excavator. For the purposes of this Report, the existing loading fleet has been retained to maintain operational continuity and consistency with current mining practices.

Material haulage is performed using either A60H 60t articulated Volvo trucks or 100t Komatsu HD785 haul trucks. Currently at the Mine, there are four articulated trucks and four haul trucks in operation.

16.4.14 Hauling

Hauling will be performed with a mixed fleet of 91t rigid-frame haul trucks, primarily designated for the haulage of hard rock, and a fleet of 55t articulated haul trucks to move overburden material.

A haulage network was established that considers the average haulage cycle by period to each destination. Using rim pull curves provided by the truck manufacturers, a travel time was calculated for each haul. The travel times were then added to the fixed haulage cycle times to arrive at the total cycle times.

A total of nine trucks are required to haul the tonnages in the mine plan.

Figure 16-26. Loading and Hauling Activity in the Open Pit at Casa Berardi



16.4.15 Auxiliary Equipment

A fleet of support equipment has been included for haul road maintenance, drill pad preparation, and cleaning around the loading face. The support equipment fleet includes dozers, graders, a water/sand truck, and a utility excavator.

A service equipment fleet such as a fuel and lube truck, a lowboy to transport the tracked equipment, a personnel bus, maintenance vehicles, and pick-up trucks is also included.

Additionally, a dedicated 70t haul truck and support loader were considered for reclaiming the stockpiles and assuring a constant feed to the mill.

16.4.16 Mine Dewatering

To manage water that collects in the open pit, sumps will be developed on the pit floor as mining progresses, and a series of pumps will be used to pump the water to collection ponds located at surface. A ditch will be built around the perimeter of the open pit to capture surface water run-off. Further details on mine dewatering are provided in

Section18.

16.4.17 Mine Workforce

The mine workforce requirements have been calculated to reach 102 when peak production is reached in 2034. The mine operations team will work on a 2-crew system, to provide 12 hours per day 355 days per year, considering 10 days planned shut down and holidays. Workforce requirements included mine operations, mine maintenance and technical services personnel, based on an owner operated fleet with the use of a blasting contractor.

16.5 Production Plan – Open Pit and Underground

16.5.1 Open Pit and Underground Production Plan

The LOM Plan is scheduled on a monthly basis for the first three years, from 2027 to 2029, and annually thereafter from 2030 to 2040. A development period was considered at the beginning of the LOM Plan where mill feed will be sourced from the opening stockpile balance to support the preparation of the F134 mining area for production, including the establishment of access routes and completion of initial topsoil stripping activities.

Table 16-28 presents the resulting production plan that supports continuous mill operation from 2027 through 2040.

Table 16-28. Material Movement Schedule by Sector

Material	Unit	Total	Material Movement by Sector												
			2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
UNDERGROUND OPERATIONS[1]																
West Mine	tonnes	2,193,974	3,868	52,011	143,487	76,694	112,813	159,938	223,797	340,164	313,290	313,290	264,568	190,052	–	–
Principal Mine	tonnes	3,232,266	400,284	384,583	313,947	360,871	225,153	230,575	229,143	167,996	186,246	222,746	295,746	214,975	–	–
East Mine	tonnes	955,237	–	–	17,698	144,269	256,810	210,245	141,945	59,154	68,279	29,781	13,529	13,529	–	–
F160 Underground	tonnes	155,254	–	–	–	–	–	–	–	31,051	31,051	31,051	31,051	31,051	–	–
SURFACE OPERATIONS																
F134 Pit																
Total Material	tonnes	11,841,049	9,082,659	2,758,390	–	–	–	–	–	–	–	–	–	–	–	–
Total Overburden	tonnes	4,615,251	4,615,251	–	–	–	–	–	–	–	–	–	–	–	–	–
Total Rock (Feed + Waste)	tonnes	7,225,798	4,467,408	2,758,390	–	–	–	–	–	–	–	–	–	–	–	–
FX160 Pit																
Total Material	tonnes	30,861,649	4,446,114	12,237,638	12,699,942	1,477,955	–	–	–	–	–	–	–	–	–	–
Total Overburden	tonnes	2,320,352	2,267,293	53,059	–	–	–	–	–	–	–	–	–	–	–	–
Total Rock (Feed + Waste)	tonnes	28,541,297	2,178,821	12,184,579	12,699,942	1,477,955	–	–	–	–	–	–	–	–	–	–
Principal Pit																
Total Material	tonnes	87,005,573	–	–	–	–	15,500,000	16,320,303	16,208,028	7,400,000	12,370,221	7,399,982	7,400,000	4,407,040	–	–
Total Overburden	tonnes	41,939,393	–	–	–	–	15,424,567	11,661,337	11,808,033	2,670,885	374,570	–	–	–	–	–
Total Rock (Feed + Waste)	tonnes	45,066,180	–	–	–	–	75,433	4,658,966	4,399,994	4,729,115	11,995,651	7,399,982	7,400,000	4,407,040	–	–
WMCP Pit																
Total Material	tonnes	64,722,714	–	–	–	–	–	–	–	9,600,000	4,629,779	9,600,018	9,600,000	12,592,960	16,477,228	2,222,278
Total Overburden	tonnes	27,232,614	–	–	–	–	–	–	–	9,314,703	4,253,813	7,783,621	5,492,973	387,504	–	–
Total Rock (Feed + Waste)	tonnes	37,490,100	–	–	–	–	–	–	–	285,297	375,966	1,816,397	4,107,027	12,205,456	16,477,288	2,222,728
Surface Stockpile																
Stockpile Additions	tonnes	2,572,961	16,430	33,366	1,102,198	–	–	7,913	723,903	–	–	88,582	387,789	212,779	–	–
Stockpile Material Processed	tonnes	3,900,379	659,494	489,574	198,617	37,460	805,224	–	21,263	656,466	28,056	–	–	27,822	383,895	592,508
TOTAL MATERIAL MOVEMENT																
Underground Operations	tonnes	6,536,731	404,152	436,594	475,132	581,834	594,776	600,758	594,885	598,365	598,866	596,868	604,894	449,607	–	–
Surface Operations	tonnes	198,331,362	14,188,267	15,485,602	12,898,559	1,515,415	16,305,224	16,320,303	16,229,291	17,656,464	17,028,056	17,000,000	17,000,000	17,027,822	16,861,123	2,815,236

1. Underground material includes only mineralized material and excludes waste.

Figure 16-27. Total Open Pit Material Moved

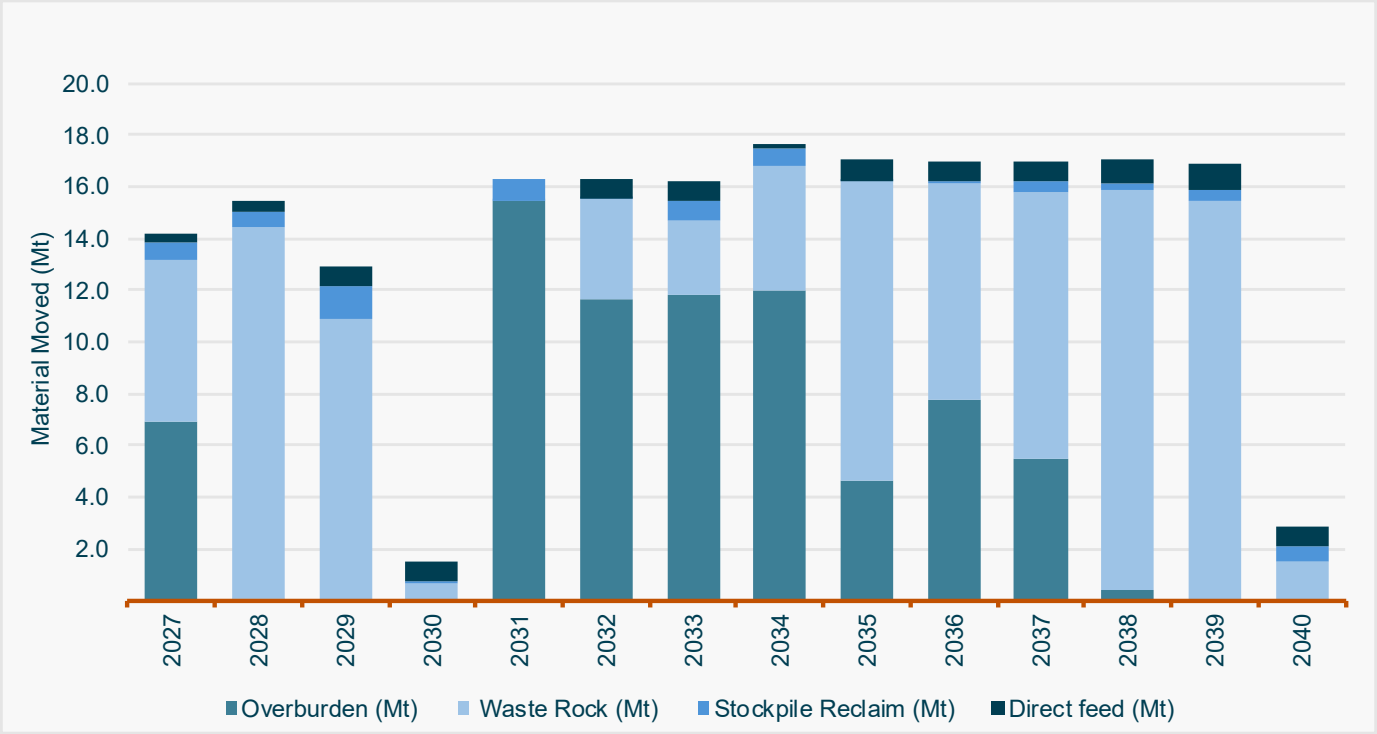


Figure 16-28. Total Open Pit (Ex-Pit) Material Moved by Pit

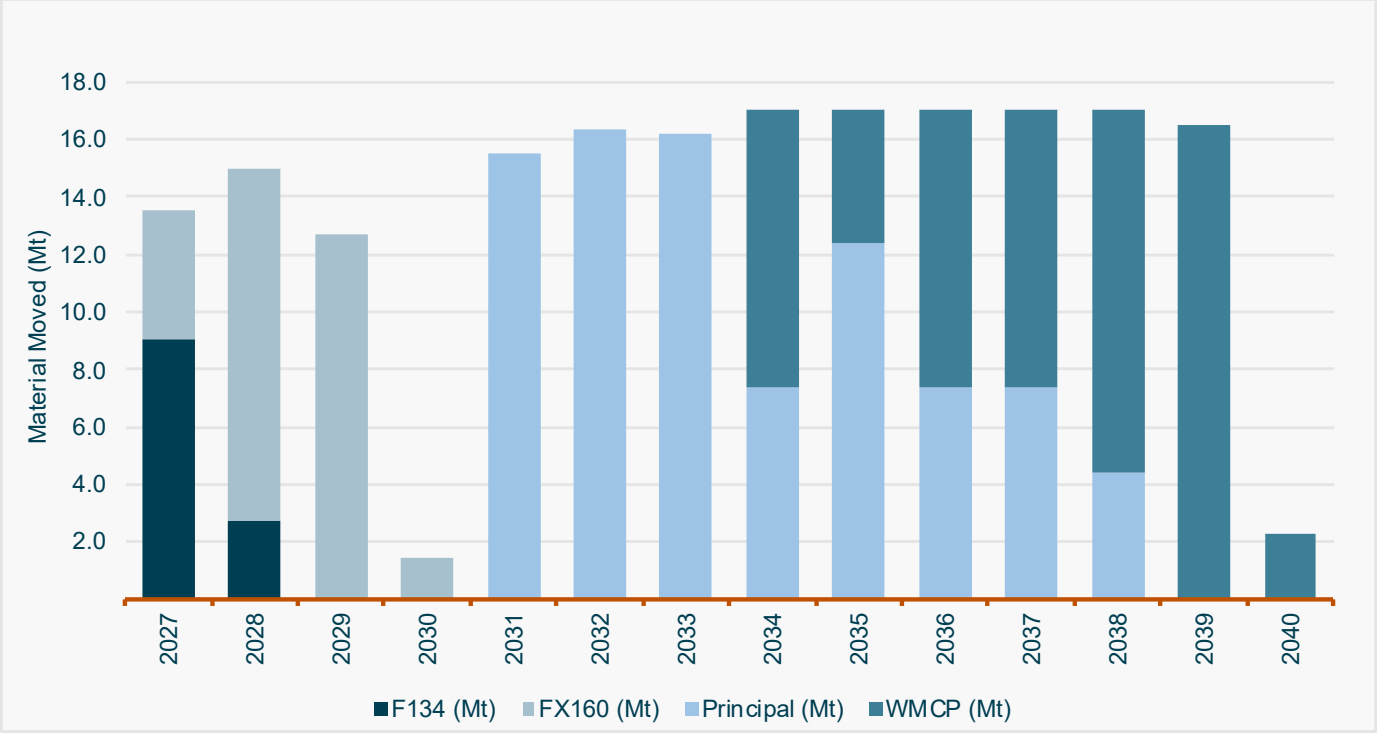


Table 16-29. Underground and Open Pit Feed by Mineral Resource Classification

		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total
Underground	Measured	95,601	42,204	80,259	130,630	161,942	126,647	164,088	262,886	282,225	268,483	254,217	176,468	-	-	**2,045,649**
	Measured %	24%	10%	17%	22%	27%	21%	28%	44%	47%	45%	42%	39%	-	-	**31%**
	Indicated	283,450	350,268	355,506	270,585	224,712	240,329	231,167	214,563	227,918	238,339	251,149	185,885	-	-	**3,073,871**
	Indicated %	70%	80%	75%	47%	38%	40%	39%	36%	38%	40%	42%	41%	-	-	**47%**
	Measured and Indicated	379,051	392,472	435,765	401,216	386,654	366,976	395,255	477,449	510,143	506,822	505,366	362,353	-	-	**5,119,520**
	Inferred	25,101	44,123	39,367	180,618	208,122	233,782	199,630	120,916	88,723	90,046	99,528	87,253	-	-	**1,417,210**
	Inferred %	6%	10%	8%	31%	35%	39%	34%	20%	15%	15%	16%	19%	-	-	**22%**
	Total UG	404,151	436,594	475,133	581,834	594,776	600,758	594,885	598,365	598,866	596,868	604,894	449,606	-	-	**6,536,730**
Open Pit	Measured	227,893	104,543	1,698,203	771,922	-	0	0	0	0	0	0	48,726	313,514	738,297	**3,903,097**
	Measured %	65%	21%	93%	99%	-	0%	0%	0%	0%	0%	0%	4%	31%	100%	**33%**
	Indicated	124,886	402,460	128,897	8,784	-	736,735	1,468,212	124,822	642,755	836,499	1,114,417	943,851	662,721		**7,195,038**
	Indicated %	35%	79%	7%	1%	-	91%	97%	86%	83%	94%	94%	83%	65%	0%	**62%**
	Measure and Indicated	352,779	507,003	1,827,100	780,706	-	736,735	1,468,212	124,822	642,755	836,499	1,114,417	992,576	976,235	738,297	**11,098,135**
	Inferred	0	196	1,345	0	-	70,420	39,543	20,350	130,323	55,216	68,479	142,775	39,869		**568,516**
	Inferred %	0%	0%	0%	0%	-	9%	3%	14%	17%	6%	6%	13%	4%	0%	**5%**
	Total OP	352,779	507,200	1,828,445	780,706	-	807,156	1,507,755	145,171	773,078	891,714	1,182,896	1,135,351	1,016,105	738,297	**11,666,651**

16.5.2 Integrated Mill Feed Plan

The Casa Berardi LOM Plan is planned over a 14-year mine life, with a target mill feed rate of 1.4Mt/y from a combination of open pit and underground operations. Table 16-30 presents the integrated mill feed plan, consolidating the scheduled feed from both mining operations over the LOM. Figure 16-29 and Figure 16-30 present the corresponding LOM mill feed profile, including annual mill feed tonnage, diluted gold grades, and recovered gold ounces.

Figure 16-29. Gold Production

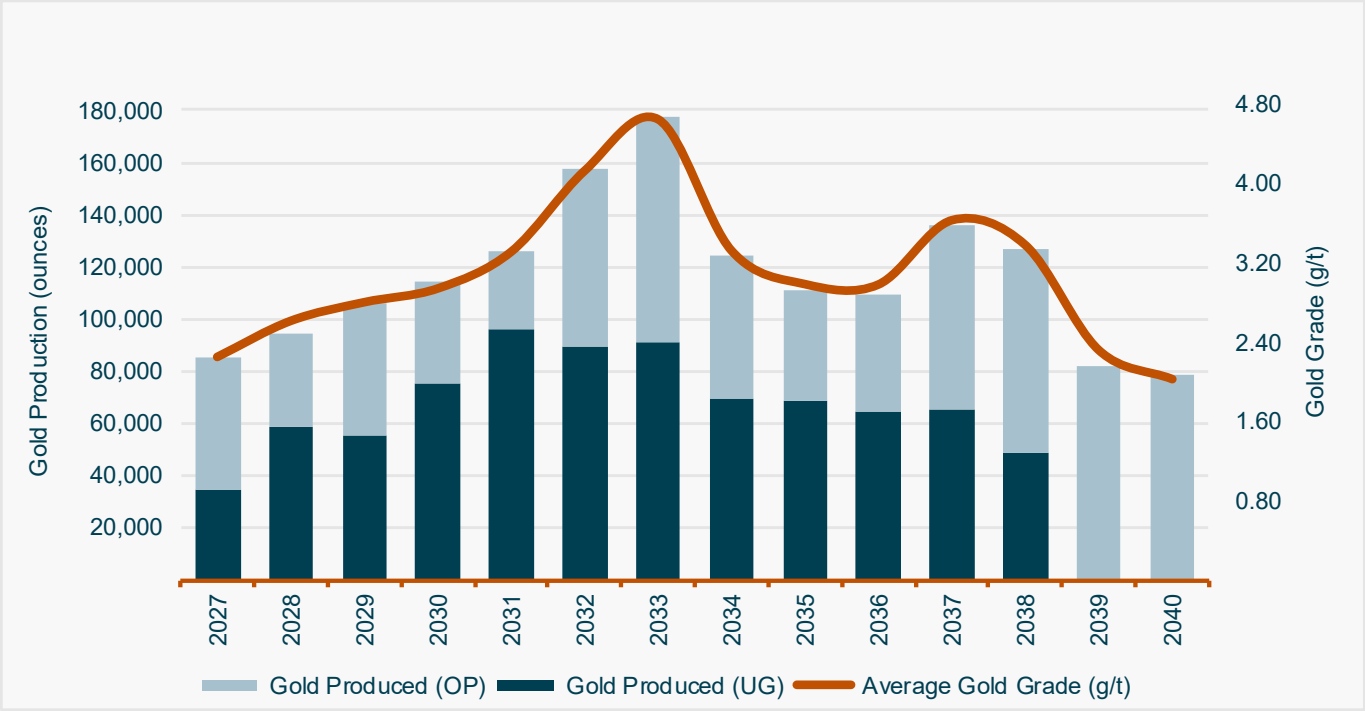


Figure 16-30. Total Mill Feed

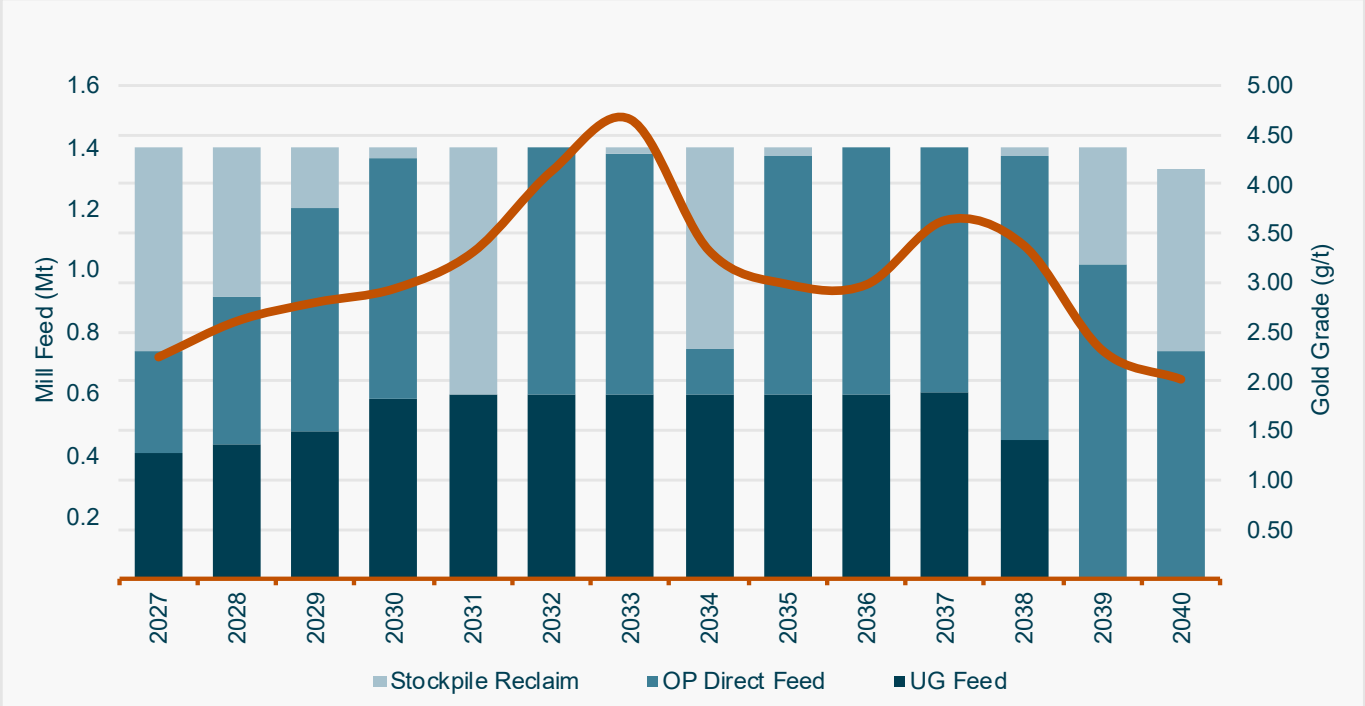


Table 16-30. LOM Plan - Measured, Indicated, Inferred Mineral Resources

	Material Processing Schedule														
		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total
UG	UG Mineralized Tonnes Processed	404,151	436,594	475,133	581,834	594,776	600,758	594,885	598,365	598,866	596,868	604,894	449,606	–	–	**6,536,730**
	Contained Ounces	41,353	72,913	66,160	86,731	113,429	105,276	107,155	82,829	82,657	79,154	78,823	58,773	–	–	**975,253**
	Grade (g/t)	3.18	5.19	4.33	4.64	5.93	5.45	5.60	4.31	4.29	4.12	4.05	4.07	–	–	**4.64**
	Ounces Recovered	32,920	59,426	55,596	75,453	98,604	92,443	94,283	71,269	70,930	67,213	66,123	49,435	–	–	**833,694**
	Mill Recovery (%)	79.6%	81.5%	84.0%	87.0%	86.9%	87.8%	88.0%	86.0%	85.8%	84.9%	83.9%	84.1%	–	–	**85.5%**
OP	OP Mineralized Tonnes Processed	995,844	963,408	924,864	818,166	805,224	799,242	805,115	801,635	801,134	803,132	795,106	950,394	1,400,000	1,330,805	**12,994,069**
	Contained Ounces	59,544	44,432	59,683	45,367	35,397	80,476	102,102	66,550	51,441	54,779	84,420	93,125	103,998	86,295	**967,608**
	Grade (g/t)	1.86	1.43	2.01	1.72	1.37	3.13	3.94	2.58	2.00	2.12	3.30	3.05	2.31	2.02	**2.32**
	Ounces Recovered	52,501	35,261	50,296	38,760	27,130	65,258	83,344	53,512	40,268	42,286	69,804	77,410	82,248	78,621	**796,701**
	Mill Recovery (%)	88.2%	79.4%	84.3%	85.4%	76.6%	81.1%	81.6%	80.4%	78.3%	77.2%	82.7%	83.1%	79.1%	91.1%	**82.3%**
MILL	Total Mineralized Tonnes Processed	1,399,995	1,400,002	1,399,997	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,330,805	**19,530,800**
	Total Contained Ounces	100,897	117,345	125,842	132,098	148,826	185,752	209,257	149,379	134,098	133,933	163,243	151,898	103,998	86,295	**1,942,860**
	Grade (g/t)	2.24	2.61	2.80	2.93	3.31	4.13	4.65	3.32	2.98	2.98	3.63	3.37	2.31	2.02	**3.09**
	Ounces Recovered	85,421	94,687	105,892	114,213	125,734	157,702	177,627	124,781	111,198	109,499	135,927	126,845	82,248	78,621	**1,630,395**
	Mill Recovery (%)	84.7%	80.7%	84.1%	86.5%	84.5%	84.9%	84.9%	83.5%	82.9%	81.8%	83.3%	83.5%	79.1%	91.1%	**83.9%**

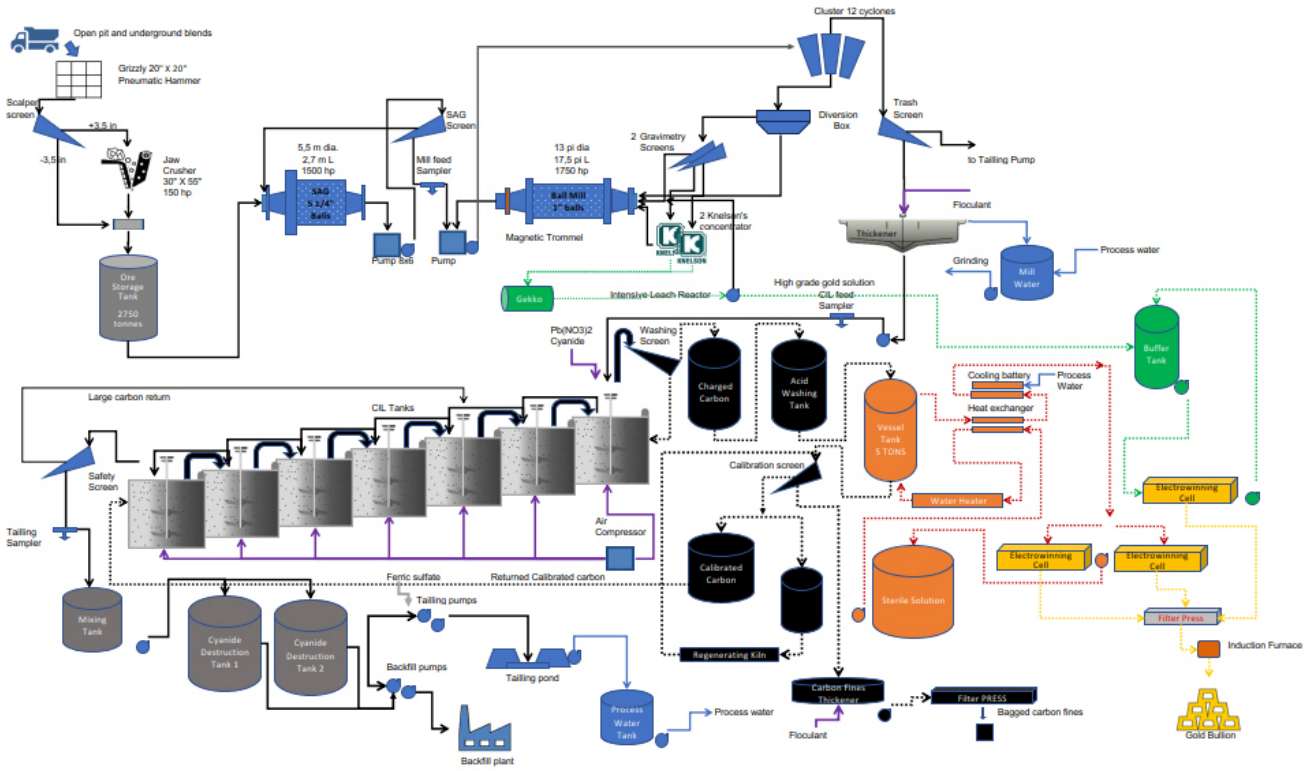
17. RECOVERY METHODS

17.1 Process Plant

17.1.1 Introduction

The Casa Berardi mill has a nominal processing rate of 3,730tpd. It consists of a primary crusher, semi-autogenous grinding (“SAG”) and ball mill with gold recovered by gravity concentration and Carbon-In-Leach (“CIL”) processes. The process plant can be fed at a rate of 4,400tpd without any modifications. Figure 17-1 presents the flowsheet of the processing facility.

Figure 17-1. Mill Flowsheet



17.1.2 Primary Crushing

Mill feed material is hauled by truck from the West Mine headframe complex and the open pit to the crusher dump pocket, which is equipped with a static grizzly and a pneumatic hammer to break any oversize material. Material passing the grizzly is screened again on the scalping screen. Oversize material is fed to a jaw crusher which discharges to the common scalping screen discharge conveyor feeding the 3,000t capacity storage bin.

17.1.3 Grinding

Material is transferred from the storage bin to the SAG mill feed conveyor. The SAG mill feed conveyor is equipped with a scale to monitor and control the supply to the SAG mill, and a moisture analyzer to determine the moisture content of the mill feed and calculate dry feed tonnage. Dry quick lime is added into the SAG mill feed chute for downstream pulp pH control, and mill water is added to the SAG mill feed chute via a control valve. The SAG mill discharge is pumped to a sizing screen with oversize material returned to the SAG mill for further reduction and screen undersize feeding the cyclone pump box where it is combined with the ball mill discharge. The mill feed is sampled on the SAG screen undersize stream providing a true sample of daily mill grade.

The ball mill operates in closed circuit with the cyclone cluster. The ball mill discharge combined with the SAG screen undersize feeds the cyclone feed pump box and this material is pumped to the cyclones. The classification

circuit is a single-stage cyclone system to manage the ball mill grinding circuit mass flow more efficiently. The cyclone underflow is fed by gravity to a distribution box to divert flow to the gravity circuit or to the ball mill for further size reduction. The diversion valve is operated to supply maximum feed to the gravity circuit. The cyclone overflow with a particle P80 size of 75 microns reports to a thickener, via a trash screen to remove debris. Trash screen oversize is sent to the tailings pump.

17.1.4 Gravity Circuit

The gravity circuit feed, from the cyclone underflow, is split into two parallel gravity circuits. Each circuit consists of a vibrating screen and a gravity concentrator. The screen oversize from each circuit reports back to the ball mill and the screen undersize feeds a gravity concentrator. The concentrator's tailings discharge to the ball mill feed chute. The gravity concentrate flows to an intensive leach reactor ("ILR") for leaching. To promote gold leaching and control the pH, hydrogen peroxide, cyanide, and caustic soda are added to the ILR unit from their respective tanks using dosing pumps. The high-grade pregnant gold solution from the ILR unit is pumped to the electrowinning buffer tank and the tailings report to the ball mill feed chute.

17.1.5 CIL Circuit

After passing through the trash screen the cyclone overflow material feeds the thickener. Re-cycled process water from the tailings pond is added to the thickener feed well. The thickener overflow feeds the mill water tank for use in the process. The thickener underflow is pumped to the first CIL tank. CIL feed is sampled on the production thickener underflow stream. A CIL circuit is used to recover gold instead of a carbon-in-pulp circuit to reduce preg-robbing due to potential graphite in the mill feed and to maximize gold recovery by placing the gold in solution in contact with activated carbon immediately. The circuit comprises seven CIL tanks in series.

To promote gold leaching, a cyanide solution and lead nitrate is added to the #1 CIL tank. Compressed air is added to each CIL tank. Gold is leached from the mineralized material and adsorbed onto activated carbon. Carbon is added in the #7 CIL tank and is pumped in counter-current fashion from the #7 CIL tank to the #1 CIL tank. Screens at the discharge of each CIL tank prevent carbon from overflowing from tank to tank with the pulp. The #7 CIL tank overflows onto a safety screen to recover any fugitive carbon. Recovered carbon is bagged to return in the circuit or sent to a refinery to recover the gold. The safety screen undersize is sampled and reports to the mixing tank. Fine quicklime is added to the mixing tank to prepare for cyanide destruction. Residual pulp from the CIL mixing tank is pumped to the two cyanide destruction tanks in series with sulfur dioxide and copper sulfate in the first tank. Compressed air is added to both tanks to destroy residual cyanide with agitation. After cyanide destruction, the treated pulp is pumped to the paste backfill plant or the tailings pond. Ferric sulfate is also added to the tailings material to reduce arsenic content in the solution.

17.1.6 Carbon Circuit

Loaded carbon is pumped from the #1 CIL tank onto a washing screen. Loaded carbon from the washing screen feeds the loaded carbon tank while the pulp and residual cyanide solution return to the #1 CIL tank or #2 CIL tank. When loaded carbon collection is complete, it is transferred to the elution vessel. After elution, eluted carbon is transferred to the acid washing tank where hydrochloric acid is added and carbon is soaked for two hours to remove inorganic contaminants. When the acid wash is completed, the stripped carbon is rinsed with process water to return to a neutral pH before being screened and sent either to the calibrated carbon tank or the regenerating kiln. Calibration screen undersize is sent to the carbon fines thickener. Carbon fines are recovered at the underflow, filtered using a filter press, and bagged. At the regenerating kiln, the carbon is heated to remove organic contaminants. The kiln discharges to a quench tank and the carbon is pumped back onto the calibration screen. Calibrated carbon is pumped back into the #7 CIL tank from the calibrated carbon tank. Fresh activated carbon is also added to the CIL circuit using the calibration screen after being processed via an attrition tank. Carbon is transported in the circuit via a water eductor system.

17.1.7 Elution and Electrowinning Circuits

The elution circuit uses the Zadra process, where caustic soda is added to process water in the barren solution tank to prepare for elution. The barren solution is pumped through a heat exchanger and a water heater before arriving at the bottom of the elution vessel. Under the correct pressure and temperature conditions in the elution vessel, gold desorbs from the loaded carbon into the elution solution. The pregnant solution flows from the top of

the elution vessel through the heat exchanger and cooling battery to the electrowinning cells. The heat exchanger recovers heat from the pregnant solution to warm up the barren solution. The cooling battery completes the pregnant solution cooling to a safe temperature and pressure for electrowinning using process water at an ambient temperature.

Two electrowinning cells recover dissolved gold from the pregnant solution by deposition on its cathode plates to form a gold sludge. Barren elution solution is pumped from the electrowinning cells to the barren solution tank. During an elution cycle, elution solution flows continuously through the circuit. A third electrowinning cell, in loop with the ILR buffer tank, is dedicated to the ILR gold solution. When an elution cycle is over, gold sludge is recovered from the electrowinning cells, filtered, and dried before being smelted in the induction furnace and poured into gold doré at the gold room.

17.2 Major Equipment List

The list of major equipment and its characteristics is presented below.

Table 17-1. Major Equipment List

Equipment	Characteristics
Crushing	
Grizzly Screen	Static, 5m x 4.2m with 571.5mm x 489mm opening
Rock Breaker	Hydraulic hammer
Scalping Screen	Vibrating, 1.5m x 2m with 89mm opening and 11.2kW motor
Jaw Crusher	762mm x 1400mm opening with 150hp motor
Storage Bin	14m diameter, 19m high with 3,000t capacity
Grinding	
SAG Mill	5.5m diameter x 2.7m EGL with 1,130kW motor
SAG Screen	Vibrating, 1.8m x 2.9m with 5mm x 16mm opening and 2 x 3.7kW motors
Ball Mill	4.0m diameter x 5.3m length with 1,325kW motor
Cyclones	250mm diameter Metso, ten operating, two standby units
Trash Screen	Vibrating, 1.15m x 2.5m with 700 micron opening and 1.8kW motor
Gravity Circuit	
Gravity Screens	Vibrating, 1.8m x 4.3m with 3mm x 20mm opening and 2 x 3hp motors
Gravity Concentrators	Two 762mm diameter Knelson concentrators
Intensive Leach Reactor	2.27m x 4.4m Gekko leach unit with tanks
Gravity Electrowinning Cell	3.26m³ cells with eight cathodes
CIL	
Production Thickener	34m diameter with high rate type feedwell
CIL Tanks	Seven 700m³ capacity tanks
CIL Agitators	One 3.45m diameter double impeller with 37kW motor for each tank
CIL Screens	Two Westech 4m² and three Westech 3.8m² screens
Safety Screen	Vibrating, 1.2m X 2.4m with 20 mesh opening and 3.7kW motor
Tailings Mixing Tank	One 27m³ capacity tank with 30kW agitator
Cyanide Destruction Tank	Two 322m³ capacity tanks with 149kW agitator
Carbon Circuit	
Loaded Carbon Washing Screen	Vibrating, 1.2m x 2.4m with 20 mesh opening and 3.7kW motor

Equipment	Characteristics
Loaded Carbon Tank	One 5.5t of carbon capacity
Acid Washing Tank	One 5.5t of carbon capacity
Carbon Calibration Screen	Vibrating, 1.2m x 2.4m with 16 mesh opening and 3.7kW motor
Carbon Calibrated Carbon Tank	One 15.8m^3 capacity tank
Regenerating Kiln	0.76m diameter, 7 3m length with 350kW of heating capacity
Carbon Fines Thickener	One 5m diameter with high-rate type feedwell
Carbon Fines Filter Press	One 23.5m of filtration with 20 chambers
Elution	
Elution Vessel	One 1.68m diameter tank 5.5t carbon capacity
Water Heater	870kW capacity water heater
Barren Solution Tank	One 153m^3 capacity tank
Electrowinning Cells	Two 4.53m^3 cells with 12 cathodes each
Refinery	
Filter Press	One 24.8m^2 of filtration with 21 chambers
Induction Furnace	One 750lbs capacity with 125kW

17.3 Energy, Water, and Reagent Requirements

Power requirements for the processing facilities are not anticipated to change significantly in the foreseeable future from the current power requirements.

Make-up water is supplied from the process water pond. Water consumption is not expected to change significantly from the recent historical annual water usage (2.3Mm^3) and no supply concerns have been noted.

Key reagents used in the process include quick lime, cyanide, caustic soda, ferric sulfate, fine quick lime, copper sulfate, hydrochloric acid, and sulfur dioxide. Reagent consumptions based on ongoing operations is presented in Table 17-2.

Table 17-2. Reagent Consumptions

Reagent	kg/t
Hydrochloric acid	0.018
Caustic soda	0.259
Copper sulfate	0.180
Iron sulfate	1.174
Sulfur dioxide	0.767
Lead nitrate	0.077
Carbon	0.036
Sodium cyanide	0.468
Fine limestone	0.473
Coarse limestone	0.952
Hydrogen peroxide	0.016
Flocculant	0.004

18. PROJECT INFRASTRUCTURE

Casa Berardi has significant existing infrastructure to support ongoing and future operations. There are well-maintained gravel and paved roads that provide access to the Property and a network of roads on the site to service the Mine areas and various infrastructure facilities. Water sources have been developed for surface and underground mines and associated facilities. Power is supplied from the grid with well established power distribution systems.

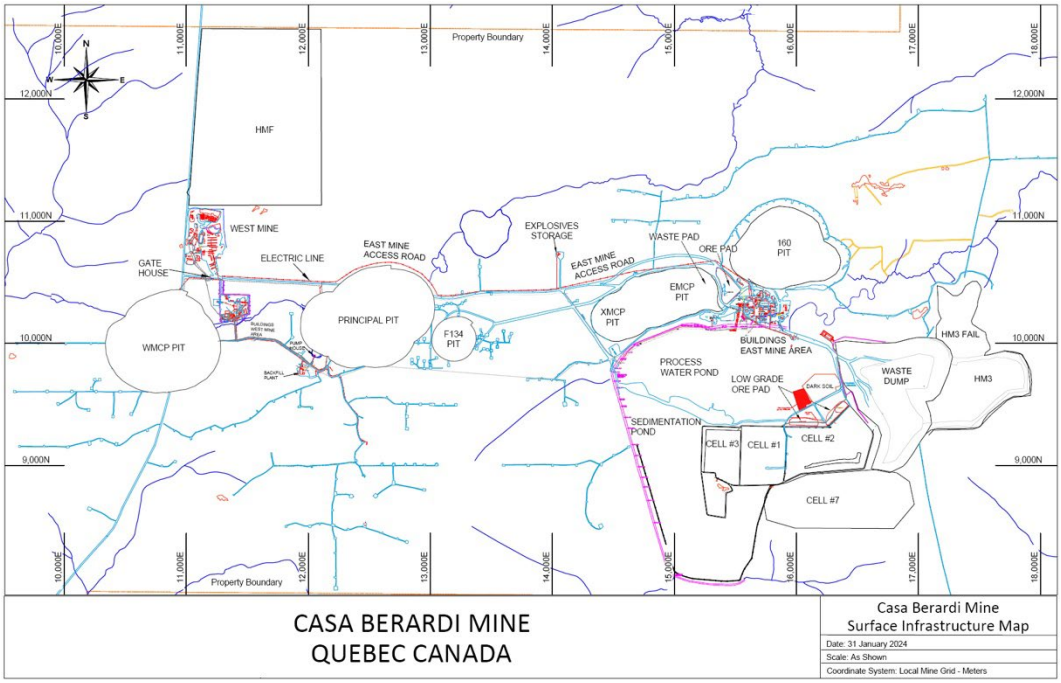
18.1 Roads and Logistics

A 38km all-season gravel road that provides access to the Casa Berardi Property branches off from the paved road (provincial roads 101 and 111).

A gravel road links the East and West mine areas and exploration roads provide access to the rest of the Property (Figure 18-1). A production road and a staff road are in use as discussed in Section 5.4. Roads will be relocated as required for the development of Principal, WMCP, and F134 pits and are presented in Figure 18-1.

A 5km underground track drift joins the East and West mine areas and will provide access to the planned Principal Mine at the 280m level. After the East Mine was closed, a bulkhead was constructed on the track drift to control potential water flow to the West Mine. There is currently no additional surface infrastructure related to the planned Principal Mine area which is located between the East and West Mines.

Figure 18-1. Surface Infrastructure (Current and Preliminary)



18.2 Mine Layout

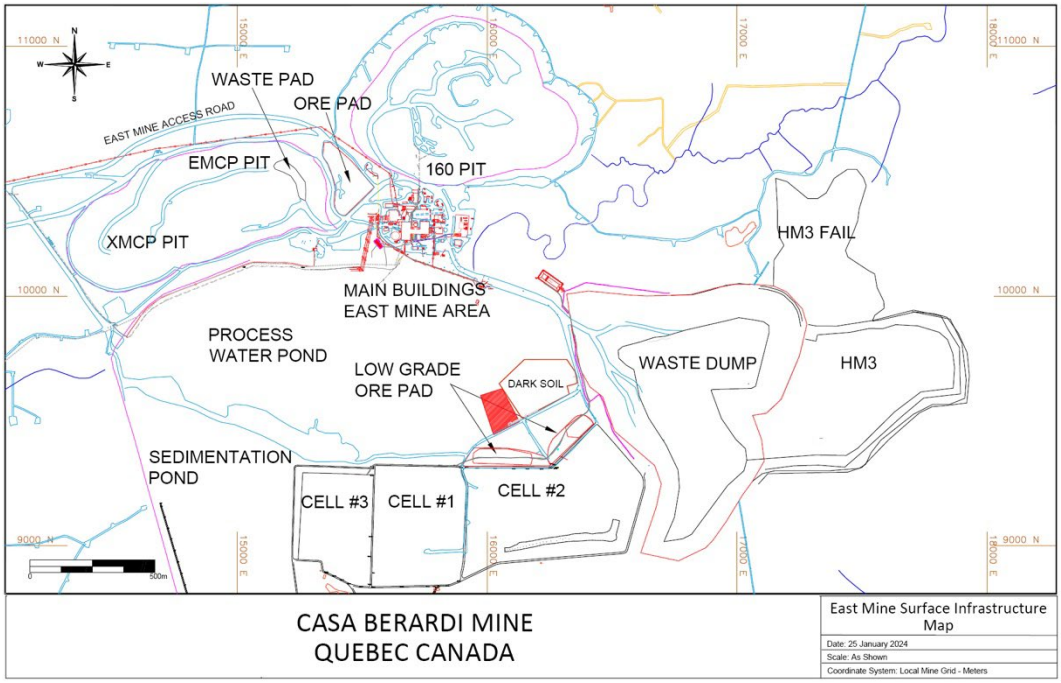
On-site infrastructure including tailings and waste rock management, water supply power supply, solid waste management and fuel are discussed in Sections 18.3 through 18.10. The major infrastructure areas are shown in Figure 18-1 through Figure 18-3.

The active mining portion of the Casa Berardi Property is located within the central part of the overall land package. The property is divided into the East and West mine areas which include most of the surface infrastructure, open pits, and underground mines.

Existing surface and underground infrastructure at the East Mine area (Figure 18-2) includes the following:

- A TSF designed as multiple cells, a polishing pond, a sedimentation pond for settling iron arsenate precipitates, and a process water pond
- Two-story administrative building with offices, warehouse, dry, laboratory, two heavy equipment maintenance garages, millwright shop, and electrical shop (main building, East Mine area in Figure 18-2)
- Exploration core shack
- Water pumping station
- Hoistroom, a headframe, and a 381m deep shaft (with no hoist)
- Mine access decline and a series of ramp-connected levels
- Fuel storage area and associated infrastructure
- Waste and mineralized material stockpiles
- Till-clay storage pile

Figure 18-2. East Mine Surface Infrastructure

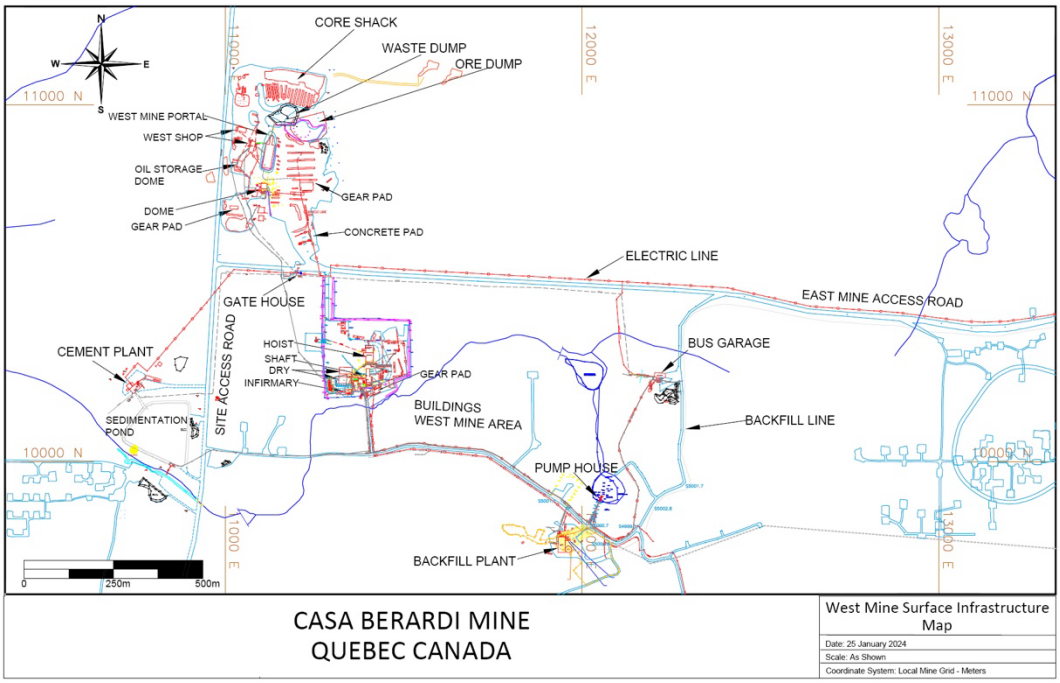


Existing surface and underground infrastructure at the West Mine (Figure 18-3) includes the following:

- Backfill plant, including a compressor room and a ventilation raise intake
- Settling ponds
- Pumping station
- A 380m^2 garage
- Two dry houses with offices
- Emergency building for mine rescue and infirmary
- Warehouse
- Core storage area
- Gatehouse

- Mine access decline providing access to the West Mine and Principal areas
- Hoistroom, headframe, and mine shaft to the 1,080-meter level
- A 140tph paste backfill plant and a cement plant with tailings feed line from the mill and distribution holes to the underground
- Mine ventilation fans and mine air heater with ventilation raise to the mine workings
- One WRF and one mineralized material rock pile

Figure 18-3. West Mine Surface Infrastructure



18.3 Tailings Management and Facilities

The site includes an existing TSF with multiple cells, a polishing pond, a sedimentation pond for settling iron arsenate precipitates, and a process water pond.

Figure 18-4. Surface Plan of Tailings and Waste Rock Facilities



Approximately 15-20% of the mine tailings will be used in the mine backfill cycle. Tailings that are not used for mine backfill are placed on the surface in the TSF. Permits are in place for mine water management and operation of the TSF. The monitoring system associated with the TSF includes surface and groundwater monitoring, water level monitoring, geochemical and geotechnical monitoring, and regular inspections. An operation, maintenance, and surveillance manual has been developed for the TSF.

Tailings deposition is currently ongoing in Cell #7. Cells #1 through #4 are no longer used for deposition, being at their design capacity and cells #1 through #3 are currently in the process of progressive reclamation. Cell #7 was constructed in 2019 and has undergone additional lifts in 2021 through 2025. Additional lifts will be constructed as needed to accommodate production to 2031.

The F160 pit will become a tailings disposal site after the completion of Cell #7. Studies are underway to develop the F160 pit for this purpose. Orezone does not anticipate that obtaining necessary permits for expanding the required TSFs will present any significant issues.

18.4 Waste Rock Management and Stockpiles

Casa Berardi is permitted to store waste rock on the surface. The waste rock has been regularly monitored (sampled and analyzed) for its acid generating potential since 2008. There has been no indication that it is acid generating. Additional storage capacity will be required throughout the LOM to accommodate all the material generated by the open pits.

18.5 Waste Rock and Overburden

Overburden (till, clay, and organics) from the F160 pit are currently disposed of in the mined out EMCP pit. A new waste disposal facility is expected to be constructed for storage of waste materials from the planned future pits. The new waste disposal facility will require additional permits, which Orezone believes will not present a material issue.

18.6 Other Wastes

All other waste (hazardous materials) produced at the Mine are disposed of in accordance with regulatory requirements and legislation.

18.7 Water Supply

Fresh water supply is from groundwater production wells and groundwater collected in a series of underground seep collection areas. Water management (mine, surface, and tailings) and effluent treatment are discussed in Section 20.2.

18.8 Water Use

Groundwater is utilized for underground operations at the West Mine area, in the paste backfill plant, and the cement plant. It is also used as potable water at the plant site facilities. The primary source of water for plant operations is the reclaim water from the process water pond (recycled water). Limited fresh water is used for processing operations.

18.9 Power and Electrical

Electrical power is supplied to the site by a 55km, 120kV power line from the town of Normétal. The electrical line will be relocated as necessary with the development of future pits.

18.10 Fuel

Three fuel tanks are located near the EMCP pit.

19. MARKET STUDIES AND CONTRACTS

Casa Berardi has operated continuously since 2006, producing gold and silver in the form of doré bars.

19.1 Markets

Refined gold is sold by Orezone to global buyers at prevailing market prices, so no formal market study is required. The final product of the mine is gold doré bars which Orezone has contracted with a refinery to process into refined gold for final sale. Commercial terms offered by the refinery are market competitive based on management's industry experience and knowledge of prevailing market terms. There is no indication of the presence of penalty elements that may impact the refining costs or render the doré untreatable.

19.2 Contracts

19.2.1 Refining and Sales

Orezone Quebec has a refining agreement with Asahi Refining Canada ("Asahi") whereby the doré bars produced at Casa Berardi are refined at Asahi's facilities in Brampton, Ontario, Canada and credited to the Company's account with Asahi. Gold and silver bullion is sold through commercial banks or metal traders via a sale contract at spot prices. Settlement of funds from bullion sales occurs two business days after the contract date. The terms and conditions of the refining and bullion sales contracts are typical and consistent with standard industry practice and would be similar to contracts for the refining and sale of gold elsewhere in North America.

19.2.2 Other Contracts

Casa Berardi is in operation and has been operating steadily since 2006. There are numerous contracts in place for items including the operation of the F160 pit, service contracts related to the operation, underground mine development contracts, and contracts for supplies. These are typical contracts for an operating mine.

20. ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

20.1 Environmental Considerations

Casa Berardi is an operating mine, and the Property was formerly the subject of environmental baseline studies and reviews prior to the re-start of operations in 2006. Additional studies were carried out for the F160 pit including a hydrogeology study in 2019, a bird and amphibian study in 2017, and a fish habitat water quality and sediment study in 2017.

The primary mine waste products produced at the site are tailings from the onsite mill, waste rock, clay and till from stripping. Tailings and waste rock disposal are discussed in Sections 18.3, 18.4, and 18.5 of this Report.

Casa Berardi is committed to operating in compliance with all regulations and standards of good practice for environmental, health, and safety. To uphold this commitment, the Company has a corporate Health, Safety Environment and Social Responsibility Policy and has a detailed site-level management plan to facilitate the continuous improvement of its environment and health and safety performance. An Environmental Management System is in place and audited periodically.

Casa Berardi participates in the Towards Sustainable Mining (“TSM”) initiative of the Mining Association of Canada, through its membership with the Québec Mining Association. The TSM initiative is a globally recognized sustainability standard defining industry best management practices around nine key environmental and social risks, which include Indigenous and Community Relationships, Safe, Healthy & Respectful Workplaces, Crisis Management and Communication Planning, Equitable, Diverse & Inclusive Workplaces, Prevention of Child & Forced Labour, Tailings Management, Biodiversity Conservation Management, Water Stewardship and Climate Change. Casa Berardi has been implementing the protocols of TSM since 2019. Assessment results are published annually through the Mining Association of Canada’s website, while external verification is carried out every three years, which took place in 2025 for Casa Berardi. The operation remains committed to continuous improvement in its sustainability practices and performance.

The current LOM Plan includes extraction of mineralized material from the active West Mine, the F160 pit, planned mining of the preliminary Principal, WMCP, and F134 pits, backfilling of the EMCP pit, the restart of the East Mine, and upgrades to the milling facilities. The preliminary designs for the Principal, WMCP, and F134 pits are flexible and allow for modifications to improve performance as needed. The Mine and facilities designs meet current standards of practice for the mining industry and continued implementation of the environmental and health and safety procedures ensures that the Casa Berardi Mine is prepared to meet future challenges.

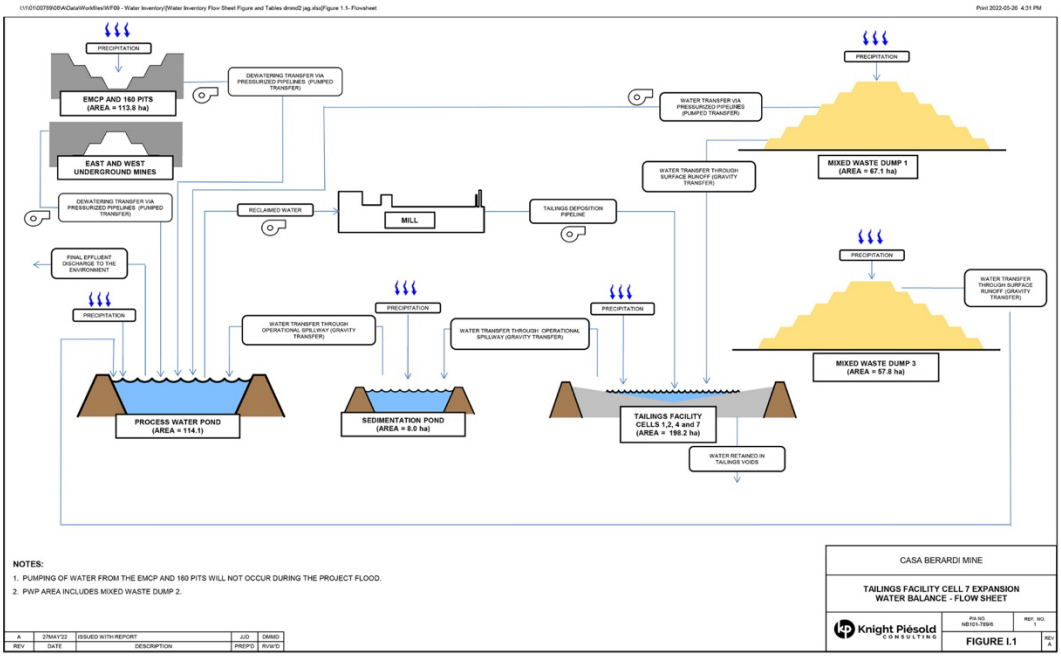
20.2 Water Management and Effluent Treatment

20.2.1 Water Management

Casa Berardi has a positive water balance and discharges surplus water as effluent into Kaackakosig Creek, in accordance with effluent discharge regulations and permitted limits. Site water is stored and treated in the Process Water Pond (“PWP”) and released to the environment once all receiving water quality standards and requirements have been tested and met.

Figure 20-1 presents a simplified illustration of the mine site water management system.

Figure 20-1. Water Management Flow System



20.2.2 Mine Water Management

Mine water from the East and West underground mines dewatering systems is pumped to the TSF cells and treated with ferric sulfate to precipitate arsenic into the TSF sedimentation pond prior to being discharged into the PWP. The mine water pumped from open pits is treated, when necessary, prior to being discharged into the environment. The mixed mineralized material stockpile contact water is collected and pumped to the PWP. Where practical, the non-contact water is diverted from the site by ditches.

20.2.3 TSF Water Management

Tailings slurry contains cyanide, cyanide metal complexes, cyanide degradation products (cyanate (“CNO”), thiocyanate (“CNS”), ammonia (“NH3”)), and arsenic. These constituents have the potential to exceed effluent discharge criteria or contribute to effluent toxicity if not properly managed. To mitigate these risks, Casa Berardi implements a comprehensive water quality management program that includes process controls, routine chemical analyses, and regulatory toxicity testing prior to any effluent discharge.

Casa Berardi uses the SO2/air process to destroy residual cyanide in the tailings slurry before it is discharged to the TSF. Ferric sulfate is subsequently added to promote the precipitation and removal of soluble arsenic from the slurry. Although the SO2/air process generates CNO, this compound degrades naturally over time within the tailings and water management system. The residence time provided by the TSF, sedimentation pond, and PWP supports natural attenuation processes, including nitrification, which contribute to the reduction of ammonia concentrations prior to discharge. Through these treatment and monitoring measures, Casa Berardi maintains compliance with applicable effluent quality requirements and toxicity criteria

The mine is permitted to discharge treated water year-round. Actual treated water discharge is typically limited to the spring and late fall due to the demand for process water in summer and the inability to meet discharge requirements during the winter. Approximately two to three million cubic meters of process pond water that is not recycled at the mill is discharged annually into Kaackakosig Creek.

The final effluent meets Canada Metal and Diamond Mining Effluent Regulations (“MDMER”) and the limits outlined in Quebec Directive 019 for mining industry discharge. A monitoring program is in place for surface and underground water. Regular monthly monitoring during periods of discharge of final effluent is carried out as required by applicable regulations.

20.2.4 Environmental Effects of Treated Effluent

As required by MDMER, Environment Effect Monitoring studies are conducted on a regular basis with the analytical results sent to federal regulatory agencies. Monitoring studies began in 2007 and are still in progress. Studies are conducted every three years and will continue until the end of mine life.

20.3 Regulatory Change and Environmental Permits

20.3.1 Regulatory Change

As of August 2018, the Quebec territory north of the 49th Parallel is no longer subject to the regulation regarding compensation for adverse effects on wetlands and bodies of water under the Environmental Quality Act (R.S.Q., c. Q-2) (the EQA).

20.3.2 Environmental Permits

Orezone Quebec holds or has duly applied for all material regulatory permits, for the operation of the Casa Berardi Mine.

20.3.3 Environmental Impact Assessment

The planned development of the preliminary Principal and WMCP pits, along with their associated waste rock storage facilities and other surface infrastructure, requires completion of the Quebec provincial EIA process and is expected to trigger the federal impact assessment process for the Property.

The EIA process was initiated in May 2024 by submitting a Project Notice to the Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs ("MELCCFP"). The Project Notice outlined the proposed development of the Principal and WMCP pits and associated infrastructure and following the review of the Project Notice, the MELCCFP issued the EIA directive defining the scope and study requirements for the assessment. Public notification and consultation on the proposed project and the EIA directive were completed, and no comments were received that resulted in modifications to the scope of the assessment.

Since receipt of the directive, the Company has been advancing the technical, environmental, social, and economic studies required to support the EIA. Baseline environmental monitoring programs, including ongoing water quality, hydrological, hydrogeological, geochemical, atmospheric, biological, and socio-economic studies, continue to be carried out and are being integrated into the assessment. In addition, engineering studies for the Principal and WMCP pits, waste rock storage facilities, water management infrastructure, and other project components are being completed to provide the design information required for the assessment.

The Company is currently preparing the EIA report for submission to the MELCCFP. Following submission, the EIA will undergo technical review by provincial authorities and consultation with Indigenous communities, government agencies, stakeholders, and the public. Given the scope of the proposed development, the project is also expected to trigger the federal impact assessment process. The Company expects the permitting and environmental assessment processes to extend over several years before all required approvals are obtained.

20.4 Mine Reclamation and Closure

Mining regulations in Quebec require financial guarantees to cover the costs associated with the rehabilitation and restoration of mining sites, including the dismantling of surface infrastructure, securing and sealing mine openings, site restoration and revegetation. The amount of the financial guarantee is based on the estimated cost of completing the rehabilitation and restoration work outlined in the approved reclamation and closure plan.

The financial guarantee is required to be provided in three instalments over a two-year period following approval of the reclamation and closure plan, with 50% of the required guarantee due within 90 days following approval, a further 25% due on the first anniversary of approval and the remaining 25% due on the second anniversary of approval. Reclamation and closure plans must be updated every five years and submitted to the Ministère des Ressources Naturelles et des Forêts ("MRNF") for approval.

The most recent rehabilitation and restoration plan for the Casa Berardi Property was approved by the MRNF on

May 13, 2026. The approved plan estimates rehabilitation and restoration costs at approximately C$237.1 million and covers the reclamation and closure of the Casa Berardi mine site and its associated infrastructure.

The Casa Berardi reclamation and closure plan includes:

- Dismantling of all surface structures, with sales/recycling of assets and disposal of wastes
- Decommissioning and dismantling of surface infrastructure and structures, including the appropriate sale, recycling or disposal of materials and equipment
- Grading, rehabilitation and revegetation of disturbed areas
- Securing, capping and sealing mine access points in accordance with applicable regulatory requirements
- Rehabilitation of the tailings facilities, including grading and revegetation of tailings dykes and other affected areas
- Rehabilitation of other mine infrastructure and disturbed areas covered by the approved plan
- Post-closure monitoring activities

As at the date of this Report, Orezone Quebec has provided financial guarantees to the MRNF in accordance with the approved rehabilitation and restoration plan and applicable regulatory requirements. The remaining required financial guarantees will be provided in accordance with the prescribed installment schedule.

20.5 Community and Social Aspects

The Abitibi region is a well established and mature mining area, with the mining industry being a key component of regional economic development. The area has a wealth of trained miners, and continued development of the mine is viewed by most residents as a positive activity that provides employment and tax revenue for the region.

The Casa Berardi property is situated on the territory of the Abitibiwinni First Nation, more precisely the community of Pikogan. Orezone Quebec is party to a collaboration agreement with the Abitibiwinni First Nation dated December 9, 2020. In accordance with the collaboration agreement, the parties will work together on a mutually beneficial and cooperative basis.

Casa Berardi has been engaging with local and Indigenous communities through various established committees with the objectives to build trust and relationships, provide transparent information about the Mine and offer channels for questions, feedback and discussions. Since January 2019, the Mine has established a liaison committee composed of stakeholders from a variety of areas, including municipal, Indigenous, economic, environmental, and educational communities. These engagement mechanisms support ongoing dialogue and help identify community priorities, concerns and opportunities for collaboration. In addition to regular engagement, Casa Berardi prioritizes local employment and procurement to support regional economic development. Financial contributions are also made to community organizations and initiatives, as summarized in Table 20-1.

Table 20-1. Total Contributions to Regional Organizations (2018 to 2025)

Year	Total Contributed (C$)
2025	256,000
2024	335,000
2023	532,618
2022	548,718
2021	463,892
2020	449,899
2019	518,131
2018	598,102

20.6 Comments on Environmental Studies, Permitting, and Community Impact

Outside of the EIA process described above, there are currently no known material environmental, permitting, or social/community risks that could impact the extraction of the Mineral Resources on the Property.

21. CAPITAL AND OPERATING COSTS

21.1 Introduction

Please refer to the note regarding forward-looking information at the front of this Report. Unless otherwise noted, all dollar amounts are presented in Q4 2026 United States dollars based on a US$/C$ exchange rate of US$1 = C$1.35, and all other measurements are metric values.

The cost estimates are reported at a Class 5 classification as set out by AACE International and are deemed appropriate. Class 5 estimates have a typical variation in low and high ranges at an 80% confidence interval of:

- Low: -20% to -50%
- High: +30% to +100%

Casa Berardi is an operating mine with a long production history thereby affording an excellent database of actual operating costs, capital costs and equipment costs. Many of the estimated costs, particularly operating costs therefore likely have accuracies that are better than a Class 5 level of estimate.

21.2 Capital Costs

Most capital costs in this Report originate from Casa Berardi's near-term plans (budgets) and LOM plans prepared by BBA. The underground and open pit mobile mine fleet equipment cost estimate is based on the annual equipment quantities. Mobile equipment costs are based on recent vendor pricing and include freight and assembly costs. Fixed equipment for underground mining includes electrical substations, cable, transformers, pumps, ventilation fans and compressors. Quantities have been estimated annually to support the mine plan. LOM fixed equipment cost estimates are based on current budget unit pricing.

Underground mining development costs average $3,175/m over LOM with higher costs in 2027 to address training and recruitment. Annual development rates are expected to increase from approximately 8,500m in 2027 to over 13,000m in 2029 as the mine expands, notably with the restart of the East Mine. Approximately 70% of the underground development costs are allocated to capital with the remaining 30% allocated to operating.

Underground mining infrastructure capital cost estimates include repairs to material storage bins, upgrades to the hoist motor, drum, and ropes. The East Mine will require additional mobile shop, wash bay, refuge stations and escape ways. The West Mine will require a new rock breaker and grizzly. Costs are based on current budget pricing.

Reopening the East Mine in 2029 will require capital investment including technical assessment, geotechnical remediation (barricades), mine dewatering, mine rehabilitation, electrical upgrades and a new pumping station.

Removal of overburden and waste are required before continuous mineralized material is accessed in each of the three new pits and the F160 pit expansion. Capitalized stripping costs are classified as sustaining for the F134 pit and non-sustaining for the F160 pit expansion, Principal pit, and WMCP pit.

The annual tailings expansion capital cost estimates are based expanding Cell 7 using current designs up to 2031. Once the F160 open pit is available in 2032, tailings will be deposited into this pit. A plant upgrade is planned in 2036 to improve gold recovery on mineralized material mined from the WMCP pit. The upgrade will consist of the addition of a flash flotation cell and a regrind mill. Upgrades to the paste backfill plant will be required in 2031 and 2036 to service the East Mine.

The LOM capital cost estimate summary is presented in Table 21-1.

Table 21-1. LOM Capital Cost Summary

Capex Description	LOM Total US$
Underground	
Development - Capex Portion	258,668,696
Mobile Equipment	83,333,333
Fixed Equipment	27,102,685
UG Infrastructures	11,259,259
Surface Infrastructures	3,851,852
Other/Miscellaneous	11,259,259
East Mine Restart	6,094,074
UG Capex Total	401,569,159
Mill and Tailings Facility	
Mill Upgrades	43,703,704
Paste Plant	1,481,481
Tailings Facility & Water Management	37,494,378
Mill & Tailings Facility Capex Total	82,679,563
Open Pit	
Overburden and Waste Stripping	343,032,185
Mobile Equipment	82,092,593
OP Infrastructures	4,111,111
Others	48,148,148
OP Capex Total	477,384,037
Total LOM Capex	961,632,759

21.3 Operating Costs

Open pit mining operating costs are based on owner mining and vary annually depending on the location, depth, and pit material mined. The estimated LOM average mining costs are $4.07/t for mineralized material, $3.10/t for overburden and $3.56/t for waste.

Underground mining operating costs are based on owner mining and contractor assisted development. Mining costs per tonne of mineralized material (excluding development) are estimated to be $130/t for the West Mine and $200/t for the East Mine. Approximately 30% of the development costs are allocated to operating costs. Estimated LOM underground operating costs including development are $159/t of mineralized material.

Processing operating costs are based on the existing mill continuing to perform at nameplate throughputs and current reagent consumption rates and are estimated at $29/t processed using current budgets.

Site General and Administrative costs are expected to remain constant at $32.6 million per year with an estimated step-down by 25% starting in 2039 after underground mining ceases.

The Mine currently has approximately 480 employees, and 375 contractors. In terms of hourly versus salaried

employees, the split is approximate 40% salaried, and 60% hourly. Labour costs have been estimated based on a two-shift operation (two shifts working 12 hours per day, two rotation shifts), to provide continuous coverage for the operation with allowance for leave and absenteeism. Provision has also been made in the manning numbers to accommodate annual and sick leave requirements.

The power cost estimate has been based on Hydro Quebec grid power at a unit cost of US$0.042/kWh and a power demand of 16.5MW.

The estimated unit operating costs over the LOM are presented in Table 21-2.

Table 21-2. LOM Operating Cost per Ore Tonne Processed

Item	Total LOM US$/t milled
Mining	71.2
Processing	29.2
G&A	22.5
Refining and Transport	1.0
Total Opex US$/t milled	123.9

22. ECONOMIC ANALYSIS

22.1 Forward-Looking Information and Preliminary Economic Assessment

The results of the economic analyses discussed in this section represent forward-looking information as defined under Canadian securities law. The results depend on inputs that are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented herein.

The PEA is preliminary in nature and includes Inferred Mineral Resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the results of the PEA will be realized.

22.2 Methodology

The financial model that supports the updated LOM Plan is a discounted cash flow model based on scheduled production from open pit and underground operations, estimated processing recoveries, metal sale prices, an exchange rate of US$1 = C$1.35, projected operating and capital costs based on operating actuals, and estimated provincial and federal taxes. This analysis contains financial metrics that are non-IFRS measures, such as, but not limited to, average realized gold price, Cash Costs, AISC, and Free Cash Flow.

The financial analysis is based on an after-tax discount rate of 5%. All costs and prices are in un-escalated dollars. The currency used to document the cash flow is US dollars. Cash flows are taken to occur at the mid-point of each period. The project valuation date basis is January 1, 2027. The majority of costs are based on the historical actual costs from Casa Berardi, adjusted for planned work in 2027 and onwards until the end of the mine life in 2040, including the forecast closure and reclamation obligations beyond the end of the mine life. Where relevant operating data was not available, estimates were developed in accordance with industry-standard engineering and cost estimation practices. Revenue is calculated from recoverable metals and consensus metal pricing.

22.3 Financial Model Parameters

The economic analysis is based on the mine plan discussed in Section 16, the metallurgical recovery estimates in Section 13, and the capital and operating costs outlined in Section 21.

The economic model includes considerations and forgone revenue attributable to the Franco-Nevada stream, the terms of which require Orezone to make fixed quarterly deliveries of 1,625oz of gold from 2026 to 2030, after which the stream percentage will be 5.0% of gold production thereafter. Orezone will receive a cash payment equal to 20% of the spot gold price for each ounce delivered to Franco-Nevada. The acquisition upfront, deferred and contingent considerations as outlined in Orezone's January 26, 2026 news release titled "Orezone Gold Announces Transformational Expansion into Canada with the Acquisition of the Casa Berardi Gold Mine", were not included in the financial evaluation.

22.4 Taxation Considerations

Economics were evaluated on a post-tax basis, and the calculations assume the existing tax regime as of the effective date of this Report. Canadian Federal income taxes, Quebec income taxes, and Quebec mining duties were applied to the model.

The Canadian corporate income tax (Federal and Quebec income tax) consists of a combined income tax rate of 26.5% while Quebec mining duties are calculated at marginal tax rates ranging between 16% to 28% depending on profit margin percentages. Quebec mining duties are deductible for corporate income tax purposes. The project is estimated to pay $434M in income taxes plus an additional $368M in Quebec Mining Duties over its mine life.

22.5 Results of Economic Analysis

A summary of the financial results is provided in Table 22-1. Annual revenue, operating costs, capital expenditures, and after-tax free cash flows, along with a production schedule, are provided in Table 22-2. Figure 22-1 and Figure 22-2 demonstrate the gold production and the resulting undiscounted free cash flows. Casa Berardi is an operating mine and does not require initial capital investment prior to production and therefore, no internal rate of return or project payback period are provided. The PEA demonstrates a 14-year mine life (2027-2040) with 1,630,000 ounces of total gold production and a LOM average annual gold production of 116,000 ounces at an AISC of $1,877 per ounce. The After-tax $NPV_{5\%}$ of the project is $1.05 billion at Base Case consensus gold prices, increasing to $1.43 billion at a spot gold price of $4,350 per ounce.

Table 22-1. Casa Berardi Economic Analysis Summary

	Unit	
Production Profile		
Mine Life	yrs	**14**
Annual Throughput	Mtpa	**1.4**
Material Processed	kt	**19,531**
Underground Head Grade	g/t	**4.64**
Open Pit Head Grade	g/t	**2.32**
Recovery	%	**83.9**
Gold Produced	oz	**1,630,395**
Average Annual Gold Production	oz/yr	**116,457**
Capital Expenditures		
Sustaining Capital	$M	**638**
Non-Sustaining Capital	$M	**324**
Site-Level Cash Costs		
Cash Cost Per Tonne Processed	$/t	**123.86**
Cash Costs	$/oz	**1,485**
All-In Sustaining Costs	$/oz	**1,877**
Assumptions		
FX Rate	USD/CAD	**1.35**
Gold Price 2027	$/oz	**4,632**
Gold Price 2028	$/oz	**4,518**
Gold Price 2029	$/oz	**4,378**
Gold Price 2030 – 2040	$/oz	**3,570**
Economics		
After-Tax Free Cash Flow (“FCF”)	$M	**1,443**
After-Tax $NPV_{5\%}$	$M	**1,046**

Figure 22-1. Casa Berardi Gold Production and AISC Profile

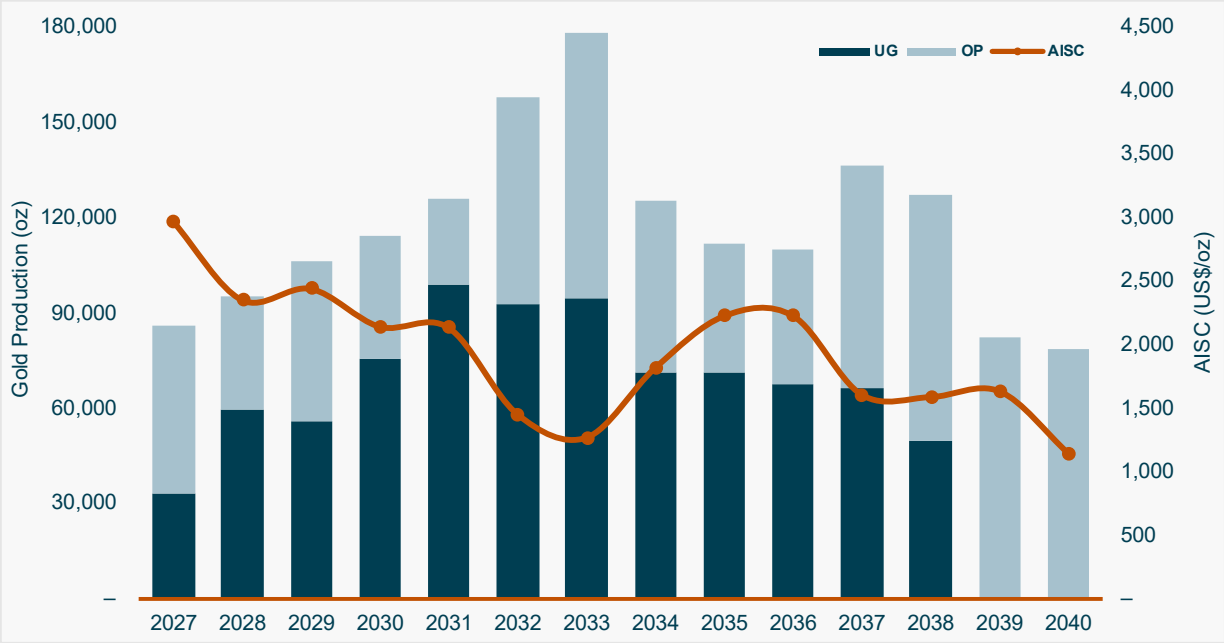


Figure 22-2. Casa Berardi After-Tax Free Cash Flow

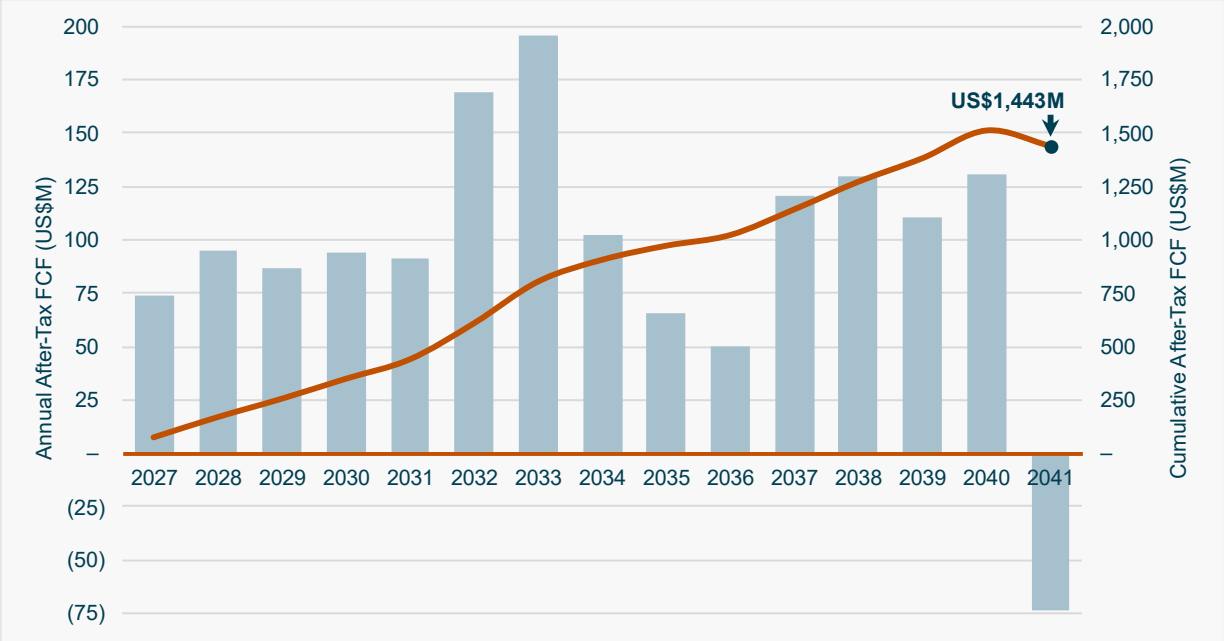


Table 22-2. Casa Berardi Life-of-Mine Schedule

	Unit	LOM	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Mining Schedule																	
Mineralized Tonnes Mined - UG	*kt*	**6,537**	404	437	475	582	595	601	595	598	599	597	605	450	–	–	–
Mineralized Tonnes Mined - OP	*kt*	**11,667**	353	507	1,828	781	–	807	1,508	145	773	892	1,183	1,135	1,016	738	–
Waste & Overburden Mined - OP	*kt*	**182,764**	13,176	14,489	10,871	697	15,500	15,513	14,700	16,855	16,227	16,108	15,817	15,865	15,461	1,484	–
Processing Schedule																	
Mineralized Tonnes Milled - UG	*kt*	**6,537**	404	437	475	582	595	601	595	598	599	597	605	450	–	–	–
Mineralized Tonnes Milled - OP	*kt*	**12,994**	996	963	925	818	805	799	805	802	801	803	795	950	1,400	1,331	–
Total Mineralized Tonnes Milled	*kt*	**19,531**	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,331	–
Head Grade - UG	*g/t*	**4.64**	3.18	5.19	4.33	4.64	5.93	5.45	5.60	4.31	4.29	4.12	4.05	4.07	–	–	–
Head Grade - OP	*g/t*	**2.32**	1.86	1.43	2.01	1.72	1.37	3.13	3.94	2.58	2.00	2.12	3.30	3.05	2.31	2.02	–
Head Grade	*g/t*	**3.09**	2.24	2.61	2.80	2.93	3.31	4.13	4.65	3.32	2.98	2.98	3.63	3.37	2.31	2.02	–
Recovery	*%*	**83.9**	84.7	80.7	84.1	86.5	84.5	84.9	84.9	83.5	82.9	81.8	83.3	83.5	79.1	91.1	–
Gold Production	*koz*	**1,630**	85	95	106	114	126	158	178	125	111	109	136	127	82	79	–
Operating Expenditures																	
Mining Cost $/t Mined - UG	*$/t*	**158.6**	151.9	151.8	158.8	162.8	175.1	167.7	163.1	156.8	156.2	151.7	149.6	152.5	–	–	–
Mining Cost $/t Mined - OP	*$/t*	**3.5**	4.1	3.9	3.8	3.9	3.3	3.5	3.5	3.2	3.6	3.3	3.4	3.3	3.1	3.3	–
Mining Cost	*$/t*	**71.2**	63.8	61.2	71.6	72.4	89.9	85.8	76.5	82.0	97.3	83.9	79.3	69.9	43.2	17.2	–
Processing	*$/t*	**29.2**	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	30.0	30.0	30.0	–
G&A	*$/t*	**22.5**	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	17.5	17.5	–
Refining and transport	*$/t*	**1.0**	0.7	0.8	0.9	1.0	1.1	1.4	1.5	1.1	1.0	0.9	1.2	1.1	0.7	0.7	–
Total OPEX $/t Milled	*$/t*	**123.9**	116.8	114.2	124.7	125.7	143.2	139.4	130.3	135.3	150.6	137.1	132.8	124.3	91.4	65.4	–
Capital Expenditures																	
Sustaining Capital	*$M*	**638.0**	89.6	62.2	83.0	68.0	67.1	33.5	42.5	36.8	36.0	51.3	32.0	27.0	6.1	2.8	–
Non-Sustaining Capital	*$M*	**323.6**	15.4	44.4	–	–	49.6	37.3	37.8	45.2	18.8	26.9	26.7	21.5	–	–	–
Total CAPEX	*$M*	**961.6**	105.1	106.6	83.0	68.0	116.7	70.8	80.3	82.0	54.9	78.2	58.6	48.5	6.1	2.8	–
Economics																	
Gold Price	*$/oz*	**3,731**	4,632	4,518	4,378	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	–
Cash Costs	*$/oz*	**1,485**	1,916	1,691	1,651	1,542	1,597	1,239	1,028	1,520	1,897	1,755	1,369	1,373	1,557	1,108	–
All-In Sustaining Costs	*$/oz*	**1,877**	2,967	2,348	2,435	2,138	2,131	1,452	1,268	1,815	2,222	2,224	1,604	1,586	1,631	1,144	–
Revenue *(net of stream)*	*$M*	**5,837**	373	405	442	390	432	542	610	429	382	376	467	436	283	270	–
After-Tax FCF	*$M*	**1,443**	74	95	86	94	91	169	196	103	66	50	121	130	110	131	(73)
After-Tax $NPV_{5\%}$	**$M**	**1,046**															

22.6 Sensitivity Analysis

The sensitivity of the LOM NPV to changes in gold price, along with capital and operating cost estimates was tested using a range of 15% above and below the Base Case values. Casa Berardi is most sensitive to changes in the gold price; is less sensitive to changes in operating costs; and least sensitive to changes in capital costs.

Table 22-3 and 22-4 summarize the post-tax NPV sensitivities of the key input parameters stated above.

Table 22-3. After-Tax Gold Price Sensitivities

Change in Gold Price	After-Tax NPV (5%) ($M)	After-Tax LOM CF ($M)	Gold Price Estimate ($/oz)			
			2027	2028	2029	2030–40
-15%	$660	$917	$3,937	$3,840	$3,721	$3,035
Base Case	**$1,046**	**$1,443**	**$4,632**	**$4,518**	**$4,378**	**$3,570**
+15%	$1,426	$1,961	$5,327	$5,196	$5,035	$4,106
Spot Price	$1,426	$2,011	$4,350	$4,350	$4,350	$4,350

Table 22-4. After-Tax OPEX & CAPEX Sensitivities

Sensitivity Analysis *US$M*	After-Tax $NPV_{5\%}$	After-Tax FCF
OPEX Sensitivities[1]		
-15%	$1,225	$1,685
Base Case	**$1,046**	**$1,443**
+15%	$864	$1,197
CAPEX Sensitivities[1]		
-15%	$1,093	$1,499
Base Case	**$1,046**	**$1,443**
+15%	$998	$1,387

[1] Open pit waste stripping costs (both operating and capital) have been included in the sensitivities for Operating Costs and excluded from the sensitivities for Capital Expenditures.

23. ADJACENT PROPERTIES

Orezone controls a 37km strike length of favorable geology for gold mineralization along the Casa Berardi Fault. There are no significant gold deposits located immediately adjacent to the Property's boundaries.

24. OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information.

25. INTERPRETATION AND CONCLUSIONS

25.1 Geology and Mineral Resources

25.1.1 Geology, Mineralization and Deposit Types

The Casa Berardi Property is located in the northern part of the Abitibi Sub-province, within the Superior Province of the Archean core of the Canadian Shield. The regional geology is characterized by generally east-west assemblages of isoclinally folded and variably foliated and metamorphosed mafic volcanic rocks, flysch-type sedimentary iron formations, graphitic mudrocks, and a large granodioritic to granitic batholith. Structurally, the Property is within the Casa Berardi Break, a 15km wide corridor of strain that can be traced over 200km.

Three principal styles of mineralization have been recognized at Casa Berardi with gold occurring in: 1) quartz veins, 2) stockworks, and 3) banded iron formation. The mineralized zones are closely associated with the Casa Berardi Fault, which strikes east-west, dips 80° to the south, and was active along a disconformity between Archean volcanic and sedimentary rocks. The grade of gold mineralization associated with veins generally increases with increasing structural complexity, and contains only 1% to 3% sulphides, predominantly arsenopyrite (the primary gold-bearing sulfide) and pyrite. Stockworks and gold-bearing banded iron formation generally contain lower grades. The Casa Berardi deposit can be classified as an Archean-age, sedimentary-hosted lode-gold deposit.

25.1.2 Adequacy of Data used in Estimating the Project Mineral Resources

Compilation and subsequent verification of the Casa Berardi database have been performed by mine personnel since 2014. Staff compiles and loads all drill-hole and other relevant data used for geologic and mineral envelope modeling. Prior to importing sample assay results, the geologists evaluate the QA/QC data for possible blank or CRM failures. All assays within a given part of the sample batches associated with the failures are rerun if the intervals are mineralized, and the re-assays used in the database if warranted. All data undergoes a verification process, after which any issues found are corrected, and a final database is produced.

The QP is satisfied that the data compilation and verification programs performed on the Casa Berardi project drill-hole data adequately ensures that the data contained in the resulting database is sufficiently accurate. Given the database validation process, previous verification of all 2021, 2022 and 2023 assay data, and the fact that modeling and mining at Casa Berardi using data compiled and verified in a similar manner have been successfully conducted for more than ten years, the drill-hole database is considered to be sufficient for use in geological and mineral domain modeling, Mineral Resource estimation, and mine planning.

25.1.3 Mineral Resources

Mineral Resources have been classified in accordance with the definition for mineral resources in CIM Standards. The open pit Mineral Resources are constrained within the designed pit while underground material was constrained by stope optimizations, reflecting the potential for underground and open pit mining and mill processing of the present Casa Berardi deposits.

25.1.4 Exploration Potential

The exploration potential remains on the Property along strike and at depth of known gold mineralization along the Casa Berardi Fault, both within and outside the current Mine areas. Drilling will be a key focus and requirement in the effort to expand resources and in making new discoveries at Casa Berardi, particularly for gold mineralization concealed by glacial till and other post-mineral overburden material outside the mine areas.

25.2 Mining

Casa Berardi has a long history of underground mining, dating back to the late 1980s. In recent years, mine planning by the previous operator prioritized a shift to open pit operations, resulting in a sharp decrease in investment in underground development, equipment and exploration. The LOM Plan is centered on re-establishing historical underground production rates at Casa Berardi, which based on the current Mineral Resource and sustained investment, supports a 12-year underground mine life.

The underground mine plan is based on continuous operations at the currently active West Mine (2027-2038), with

the past producing East Mine re-commencing operations within three years (2029-2038). Underground mining practices are well established at Casa Berardi, using conventional underground equipment and longhole open stoping methods. Mining at Casa Berardi is owner-operated, with a mining contractor recently mobilized to increase lateral development rates. Several new pieces of underground mining equipment have recently been delivered to site, with the staged procurement of new equipment continuing through 2029 as underground mining rates are increased.

The West Mine is accessed via a hoist or a ramp down to the 1080m level, with mineralized material brought to surface and transported 5km to the Casa Berardi mill utilizing 60t trucks. Access to the East Mine is provided by a separate ramp, collared near the Casa Berardi mill, which has been developed down to the 730m level. Active mining in the East Mine ceased in 2023 and work has now commenced on the re-opening of the East Mine access and ramp in anticipation of re-commencement of operations in 2029.

Open pit mining is carried out using conventional drill, blast, load and haul surface mining methods, with an owner-operated fleet. A stockpiling strategy is employed to prioritize delivery of the highest-grade mineralized material to the mill, with stockpiles developed to maintain consistent mill throughput during waste stripping phases.

The LOM Plan comprises four separate open pits. Mining of the current F160 pit phase is scheduled to be completed at the end of 2026, with open pit production shifting to the F134 pit for 2027 and 2028. The F160 pit expansion waste cutback is scheduled to commence in late 2027, with mineralized material mining from the F160 pit to resume in late 2028 and continue through to 2031. The Principal (2031-2038) and WMCP (2034-2040) pits will be mined thereafter.

The F134 Phase 1 pit is permitted, with the Phase 2 permit amendment to be submitted in Q4 2026. The F160 pit expansion will require a permit amendment, which will be submitted later in the same quarter. The Principal and WMCP pits, and associated surface infrastructure, will be subject to further permitting requirements. This work has commenced and will be advanced over the coming years.

25.3 Mineral Processing

The Casa Berardi processing facility has a nameplate capacity of 3,730tpd. Run-of-mine mineralized material is processed using a conventional single stage primary crusher followed by a two-stage SAG and ball mill grinding circuit, gravity gold recovery circuit, and CIL circuit, producing gold doré. LOM average annual projected gold recoveries range from 80% to 88% for underground material and from 77% to 91% for open pit material.

Approximately 15-20% of the mine tailings will be used in the mine backfill cycle. Tailings that are not used for mine backfill are disposed of in the TSF. The current TSF design will support tailings deposition until 2031, after which the exhausted F134 and F160 pits will be utilized for in-pit tailings deposition. The F160 pit will host multiple years of excess tailings capacity beyond the current LOM plan. Metallurgical and production models have been developed from extensive baseline sampling and are further adjusted annually to account for process and metallurgical improvements and changes.

Metallurgical test work performed on open pit material was used to estimate gold recovery, while operating data was used for underground material. Extensive test work has been performed by an external laboratory on future open pit material from WMCP and Principal. WMCP test results were used to inform the long-term mine plan. Test work programs, both internal and external, continue to be performed to support current operations and potential improvements.

25.4 Environment

- Casa Berardi has sufficiently assessed the environmental impact of the operation, and subsequent closure and restoration requirements such that Mineral Resources can be declared, and the mine plan deemed appropriate and achievable
- Casa Berardi has developed a community relations plan to identify and ensure an understanding of the needs of the surrounding communities and to determine appropriate programs for addressing those needs. The Mine appropriately monitors socio-economic trends, community perceptions, and mining impacts
- Current permits held for the Property are sufficient to ensure that the planned surface and underground mining

activities are conducted in accordance with the local, provincial, and national regulatory frameworks

- Beyond 2026, the LOM plan includes the development of three additional open pits along with associated waste rock storage facilities and other infrastructure. The development of the Principal and WMCP pits will require an EIA to be performed. The Company expects from the EIA process that all necessary permits will be obtained so that mining of the planned open pits can take place in accordance with local, provincial, and national regulatory frameworks
- There are currently no known environmental, permitting, or social/community risks that could impact the extraction of mineral resources.

26. RECOMMENDATIONS

26.1 Exploration

- Sustained yearly investment of C$25M for the next five years, including:
  - C$20M in drilling
  - C$5M in development
- Expand underground Mineral Resources through targeted exploration drilling, including:
  - 35,000m of infill drilling to upgrade Inferred Mineral Resources to the Indicated category
  - 35,000m of drilling to evaluate the down-plunge extension of current mineralized zones
  - 30,000m of drilling to test new near-mine and property-scale targets
- Develop 400m of underground lateral and vertical access to build new drilling platforms for the 123 Zone and 118 North Zone
- Construction of a new core shack with the capacity to support the planned drilling programs
- High resolution geophysical surveys such as magnetic, electromagnetic and induced polarity could assist in identifying and targeting new prospectives structures.

26.2 Mining

- Implement open pit grade control drilling to reduce external dilution and incrementally increase head grades by further constraining mineralized material and waste dig polygons. Additional benefits include further mill feed flexibility with additional mineralized material grade bins, and overall improved reconciliation
- Introduce the use of open pit blast software to better predict blast patterns thereby improving mine recovery and reducing mine dilution
- Continue to review marginal underground Mineral Resources for extraction due to higher spot prices in the near term and assess opportunities to convert Mineral Resources to Mineral Reserves to extend the underground operation
- Continue to develop an underground mining ramp-up plan to reach maximum mining rates.

26.3 Mineral Processing

- Continue to increase mill tonnage. The LOM study assumes a mill throughput rate of 3,835tpd. Since acquiring the Casa Berardi Mine, Orezone has optimized the average mill throughput to approximately 4,025tpd, and has achieved daily rates of up to 4,775tpd. Higher achieved mill throughput moving forward presents the opportunity to realize incrementally higher annual gold production than that detailed in the LOM Plan.
- Improve gold recovery. Opportunities to improve gold recoveries include additional metallurgical domaining studies to optimize the material feed blend to the mill, as well as further plant optimizations, including improving the gravity gold circuit and updating the mill process control system to current industry standards.
- Update the grade recovery curves for the lower grade profile outlined in the early years of the LOM Plan to realise upside potential to that currently being assumed. The metallurgical grade recovery curves at Casa Berardi were developed when the mine was operating at a higher head grade, with the current lower grade extrapolations yielding lower recoveries than actuals.
- Continue to conduct additional metallurgical testing to better understand the processing characteristics of mineralization from the Principal and WMCP pits. The results will support more accurate estimates of metallurgical recoveries and help identify any potential variability in gold recovery and grindability of the material.

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28. DATE AND SIGNATURE PAGE AND CERTIFICATE OF QUALIFIED PERSONS

Certificate of Qualified Person - Rob Henderson

I, Rob Henderson, P.Eng., as an author of the technical report titled "Updated Life-of-Mine Plan, Casa Berardi Mine, Northwestern Quebec, Canada, NI 43-101 Technical Report, Preliminary Economic Assessment" dated October 30, 2026, and with an effective date of June 30, 2026 (the "Technical Report"), which was prepared for Orezone Gold Corporation, do hereby certify that:

1. I am employed by Orezone Gold Corporation as Vice President, Technical Services. My office address is Suite 450, 505 Burrard Street, Vancouver, British Columbia V7X 1M3.

2. I am a graduate of the University of Cape Town with a Bachelor of Science in Chemical Engineering (1984) and a Master of Business Administration (1991).

3. I am a member in good standing of Professional Engineers Ontario, licence number 100107661.

4. I have practised my profession continuously since 1984. I have been involved with the mining industry continuously since my graduation from university and have over 35 years of operating, engineering and technical experience in the mining industry, including experience relevant to gold mining operations.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("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.

6. I am responsible for Sections 1 to 13 and 15 to 27 of the Technical Report.

7. I have visited the Casa Berardi mine site on numerous occasions. My most recent personal inspection of the Casa Berardi property was on August 26, 2026 for a duration of four days.

8. I am not independent of Orezone Gold Corporation within the meaning of independence in Section 1.5 of NI 43-101. Per Section 5.3(2) of NI 43-101, an independent qualified person is not required to write the Technical Report.

9. I have had prior involvement with the property that is the subject of the Technical Report through my role as Vice President, Technical Services of Orezone Gold Corporation following Orezone's acquisition of the Casa Berardi Mine in March 2026.

10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all the scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: October 30, 2026.

"*Original Signed*"

Rob Henderson, P.Eng.

Certificate of Qualified Person - Alexandre Nickerson

I, Alexandre Nickerson, P.Eng., as an author of the technical report titled “Updated Life-of-Mine Plan, Casa Berardi Mine, Northwestern Quebec, Canada, NI 43-101 Technical Report, Preliminary Economic Assessment” dated October 30, 2026, and with an effective date of June 30, 2026 (the “Technical Report”), which was prepared for Orezone Gold Corporation, do hereby certify that:

1. I am employed by Orezone Quebec Inc., a wholly-owned subsidiary of Orezone Gold Corporation, as the Geology Superintendent. My office address is 223 Rue Principale, La Sarre Quebec J9Z 1Y5.

2. I am a graduate of Université Laval du Québec with a Bachelor of Engineering in Geological Engineering.

3. I am a member in good standing of the Association of Professional Engineers of Quebec, licence number 6007229.

4. I have practised my profession continuously since 2018. I have been involved with the mining industry continuously since my graduation from university and have operating and engineering experience in gold mines located in Canada.

5. I have read the definition of “qualified person” set out in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“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.

6. I am responsible for Section 14 of the Technical Report.

7. I have worked at the Casa Berardi mine site since 2018 and have been regularly present at the site throughout that period. My most recent personal inspection of the Casa Berardi property was on October 26, 2026 for a duration of four days.

8. I am not independent of Orezone Gold Corporation within the meaning of independence in Section 1.5 of NI 43-101. Per Section 5.3(2) of NI 43-101, an independent qualified person is not required to write the Technical Report.

9. I have had prior involvement with the property that is the subject of the Technical Report through my employment at the Casa Berardi mine since 2018, including in my current role as Geology Superintendent.

10. I have read NI 43-101 and the section of the Technical Report for which I am responsible has been prepared in compliance with NI 43-101. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the section of the Technical Report for which I am responsible contains all the scientific and technical information that is required to be disclosed to make that section of the Technical Report not misleading.

Dated: October 30, 2026.

“*Original Sealed*”

Alexandre Nickerson, P.Eng.

APPENDIX A – CLAIMS TABLE

The following Mining Rights are situated in the Municipality of Eeyou Istchee James Bay Regional Government on either one of the following NTS sheets: 32E11 and 32E12. All titles are active and held (100%) by Orezone Quebec Inc.

	Title Type	Title No	Date of Registration	Expiry Date	Area (Ha)
1.	BM	768	1988-04-29	2028-04-28	397.09
2.	BM	833	1988-04-30	2025-12-17*	84.35
3.	BM	1054	1988-05-01	2040-10-05	92.54
* An application to renew the mining lease has been submitted and remains pending. BM 833 remains active in the Quebec mining title register.					
Total - BM					**573.98**
1.	CDC	48842	1988-05-02	2027-12-15	55.89
2.	CDC	48843	1988-05-03	2027-12-15	55.89
3.	CDC	48844	1988-05-04	2027-12-15	55.89
4.	CDC	48845	1988-05-05	2027-12-15	55.89
5.	CDC	48846	1988-05-06	2027-12-15	55.89
6.	CDC	48847	1988-05-07	2027-12-15	55.89
7.	CDC	48848	1988-05-08	2027-12-15	55.89
8.	CDC	48849	1988-05-09	2027-12-15	55.89
9.	CDC	48850	1988-05-10	2027-12-15	55.89
10.	CDC	48851	1988-05-11	2027-12-15	55.89
11.	CDC	1097832	1988-05-12	2028-05-09	55.89
12.	CDC	1097833	1988-05-13	2028-05-09	55.9
13.	CDC	1097834	1988-05-14	2028-05-09	55.9
14.	CDC	1097835	1988-05-15	2028-05-09	55.9
15.	CDC	1097836	1988-05-16	2028-05-09	55.9
16.	CDC	1097837	1988-05-17	2028-05-09	55.9
17.	CDC	1097840	1988-05-18	2028-05-09	55.89
18.	CDC	1097841	1988-05-19	2028-05-09	55.89
19.	CDC	1097842	1988-05-20	2028-05-09	55.89
20.	CDC	1097843	1988-05-21	2028-05-09	55.89
21.	CDC	1097844	1988-05-22	2028-05-09	55.89
22.	CDC	1097845	1988-05-23	2028-05-09	55.89
23.	CDC	1097846	1988-05-24	2028-05-09	55.89
24.	CDC	1097847	1988-05-25	2028-05-09	55.89
25.	CDC	1097848	1988-05-26	2028-05-09	55.89
26.	CDC	1097849	1988-05-27	2028-05-09	55.89
27.	CDC	1097851	1988-05-28	2028-05-09	55.88
28.	CDC	1097852	1988-05-29	2028-05-09	55.88
29.	CDC	1097853	1988-05-30	2028-05-09	55.88
30.	CDC	1097854	1988-05-31	2028-05-09	55.88
31.	CDC	1097855	1988-06-01	2028-05-09	55.88
32.	CDC	1097856	1988-06-02	2028-05-09	55.88
33.	CDC	1097857	1988-06-03	2028-05-09	55.88
34.	CDC	1097858	1988-06-04	2028-05-09	55.88
35.	CDC	1097859	1988-06-05	2028-05-09	55.88
36.	CDC	1097860	1988-06-06	2028-05-09	55.88
37.	CDC	1097861	1988-06-07	2028-05-09	55.88
38.	CDC	1097862	1988-06-08	2028-05-09	55.88
39.	CDC	1097863	1988-06-09	2028-05-09	55.88
40.	CDC	1097864	1988-06-10	2028-05-09	55.88
41.	CDC	1097865	1988-06-11	2028-05-09	55.88
42.	CDC	1097866	1988-06-12	2028-05-09	55.88

	Title Type	Title No	Date of Registration	Expiry Date	Area (Ha)
43.	CDC	1097867	1988-06-13	2028-05-09	55.87
44.	CDC	1097868	1988-06-14	2028-05-09	55.87
45.	CDC	1097869	1988-06-15	2028-05-09	55.87
46.	CDC	1097870	1988-06-16	2028-05-09	55.87
47.	CDC	1097871	1988-06-17	2028-05-09	55.87
48.	CDC	1097872	1988-06-18	2028-05-09	55.87
49.	CDC	1097873	1988-06-19	2028-05-09	55.87
50.	CDC	1097874	1988-06-20	2028-05-09	55.87
51.	CDC	1097875	1988-06-21	2028-05-09	55.87
52.	CDC	1097876	1988-06-22	2028-05-09	55.87
53.	CDC	1097877	1988-06-23	2028-05-09	55.87
54.	CDC	1097878	1988-06-24	2028-05-09	55.87
55.	CDC	1097879	1988-06-25	2028-05-09	55.87
56.	CDC	1097880	1988-06-26	2028-05-09	55.86
57.	CDC	1097881	1988-06-27	2028-05-09	55.86
58.	CDC	1097882	1988-06-28	2028-05-09	55.86
59.	CDC	1097883	1988-06-29	2028-05-09	55.86
60.	CDC	1097884	1988-06-30	2028-05-09	55.86
61.	CDC	1097885	1988-07-01	2028-05-09	55.86
62.	CDC	1097886	1988-07-02	2028-05-09	55.86
63.	CDC	1097895	1988-07-03	2028-05-09	55.85
64.	CDC	1097896	1988-07-04	2028-05-09	55.85
65.	CDC	1097897	1988-07-05	2028-05-09	55.85
66.	CDC	1097898	1988-07-06	2028-05-09	55.85
67.	CDC	1097899	1988-07-07	2028-05-09	55.85
68.	CDC	1097900	1988-07-08	2028-05-09	55.85
69.	CDC	1097901	1988-07-09	2028-05-09	55.85
70.	CDC	1097902	1988-07-10	2028-05-09	55.85
71.	CDC	1097903	1988-07-11	2028-05-09	55.85
72.	CDC	1097904	1988-07-12	2028-05-09	55.85
73.	CDC	1097905	1988-07-13	2028-05-09	55.85
74.	CDC	1097906	1988-07-14	2028-05-09	55.85
75.	CDC	1097907	1988-07-15	2028-05-09	55.85
76.	CDC	1097908	1988-07-16	2028-05-09	55.85
77.	CDC	1097909	1988-07-17	2028-05-09	55.86
78.	CDC	1097910	1988-07-18	2028-05-09	55.86
79.	CDC	1097911	1988-07-19	2028-05-09	55.86
80.	CDC	1097912	1988-07-20	2028-05-09	55.86
81.	CDC	1097913	1988-07-21	2028-05-09	55.86
82.	CDC	1097914	1988-07-22	2028-05-09	55.86
83.	CDC	1097915	1988-07-23	2028-05-09	55.86
84.	CDC	1097916	1988-07-24	2028-05-09	55.86
85.	CDC	1097917	1988-07-25	2028-05-09	55.86
86.	CDC	1097918	1988-07-26	2028-05-09	55.86
87.	CDC	1097919	1988-07-27	2028-05-09	55.86
88.	CDC	1097920	1988-07-28	2028-05-09	55.86
89.	CDC	1097921	1988-07-29	2028-05-09	55.86
90.	CDC	1097922	1988-07-30	2028-05-09	55.86
91.	CDC	1097925	1988-07-31	2028-05-09	55.84
92.	CDC	1097926	1988-08-01	2028-05-09	55.84
93.	CDC	1097927	1988-08-02	2028-05-09	55.84
94.	CDC	1097928	1988-08-03	2028-05-09	55.84
95.	CDC	1097929	1988-08-04	2028-05-09	55.84

	Title Type	Title No	Date of Registration	Expiry Date	Area (Ha)
96.	CDC	1097930	1988-08-05	2028-05-09	55.84
97.	CDC	1097931	1988-08-06	2028-07-29	37.034
98.	CDC	1097932	1988-08-07	2028-05-09	55.85
99.	CDC	1097933	1988-08-08	2028-05-09	55.85
100.	CDC	1097934	1988-08-09	2028-05-09	55.85
101.	CDC	1097935	1988-08-10	2028-05-09	55.85
102.	CDC	1097936	1988-08-11	2028-05-09	55.85
103.	CDC	1097937	1988-08-12	2028-05-09	55.85
104.	CDC	1097938	1988-08-13	2028-05-09	55.85
105.	CDC	1097939	1988-08-14	2028-05-09	55.85
106.	CDC	1097940	1988-08-15	2028-05-09	55.85
107.	CDC	1097941	1988-08-16	2028-05-09	55.85
108.	CDC	1097942	1988-08-17	2028-05-09	55.85
109.	CDC	1097943	1988-08-18	2028-05-09	55.85
110.	CDC	1097944	1988-08-19	2028-05-09	55.85
111.	CDC	1302993.11	1988-08-20	2028-04-28	55.85
112.	CDC	1308731.079	1988-08-21	2025-12-17	55.85
113.	CDC	1314469.047	1988-08-22	2040-10-05	55.85
114.	CDC	1320207.016	1988-08-23	2027-12-15	55.85
115.	CDC	1325944.984	1988-08-24	2027-12-15	55.85
116.	CDC	1331682.953	1988-08-25	2027-12-15	55.85
117.	CDC	1337420.921	1988-08-26	2027-12-15	55.85
118.	CDC	1343158.89	1988-08-27	2027-12-15	55.83
119.	CDC	1348896.859	1988-08-28	2027-12-15	55.83
120.	CDC	1354634.827	1988-08-29	2027-12-15	55.83
121.	CDC	1360372.796	1988-08-30	2027-12-15	55.83
122.	CDC	1366110.764	1988-08-31	2027-12-15	55.83
123.	CDC	1371848.733	1988-09-01	2027-12-15	55.83
124.	CDC	1377586.701	1988-09-02	2028-05-09	55.83
125.	CDC	1383324.67	1988-09-03	2028-05-09	55.83
126.	CDC	1389062.638	1988-09-04	2028-05-09	55.83
127.	CDC	1394800.607	1988-09-05	2028-05-09	55.83
128.	CDC	1400538.576	1988-09-06	2028-05-09	55.83
129.	CDC	1406276.544	1988-09-07	2028-05-09	55.83
130.	CDC	1412014.513	1988-09-08	2028-05-09	55.83
131.	CDC	1417752.481	1988-09-09	2028-05-09	43.266
132.	CDC	1423490.45	1988-09-10	2028-05-09	23.91
133.	CDC	1429228.418	1988-09-11	2028-05-09	41.766
134.	CDC	1434966.387	1988-09-12	2028-05-09	55.84
135.	CDC	1440704.355	1988-09-13	2028-05-09	55.84
136.	CDC	1446442.324	1988-09-14	2028-05-09	55.84
137.	CDC	1452180.293	1988-09-15	2028-05-09	55.84
138.	CDC	1457918.261	1988-09-16	2028-05-09	55.84
139.	CDC	1463656.23	1988-09-17	2028-05-09	55.84
140.	CDC	1469394.198	1988-09-18	2028-05-09	55.84
141.	CDC	1475132.167	1988-09-19	2028-05-09	55.84
142.	CDC	1480870.135	1988-09-20	2028-05-09	55.84
143.	CDC	1486608.104	1988-09-21	2028-05-09	55.84
144.	CDC	1492346.072	1988-09-22	2028-05-09	55.84
145.	CDC	1498084.041	1988-09-23	2028-05-09	55.84
146.	CDC	1503822.009	1988-09-24	2028-05-09	55.84
147.	CDC	1509559.978	1988-09-25	2028-05-09	55.84
148.	CDC	1515297.947	1988-09-26	2028-05-09	55.84

	Title Type	Title No	Date of Registration	Expiry Date	Area (Ha)
149.	CDC	1521035.915	1988-09-27	2028-05-09	55.84
150.	CDC	1526773.884	1988-09-28	2028-05-09	55.84
151.	CDC	1532511.852	1988-09-29	2028-05-09	55.84
152.	CDC	1538249.821	1988-09-30	2028-05-09	55.84
153.	CDC	1543987.789	1988-10-01	2028-05-09	55.84
154.	CDC	1549725.758	1988-10-02	2028-05-09	55.84
155.	CDC	1555463.726	1988-10-03	2028-05-09	55.84
156.	CDC	1561201.695	1988-10-04	2028-05-09	55.82
157.	CDC	1566939.664	1988-10-05	2028-05-09	55.82
158.	CDC	1572677.632	1988-10-06	2028-05-09	55.82
159.	CDC	1578415.601	1988-10-07	2028-05-09	55.82
160.	CDC	1584153.569	1988-10-08	2028-05-09	55.82
161.	CDC	1589891.538	1988-10-09	2028-05-09	55.82
162.	CDC	1595629.506	1988-10-10	2028-05-09	55.83
163.	CDC	1601367.475	1988-10-11	2028-05-09	55.83
164.	CDC	1607105.443	1988-10-12	2028-05-09	55.83
165.	CDC	1612843.412	1988-10-13	2028-05-09	55.83
166.	CDC	1618581.381	1988-10-14	2028-05-09	55.83
167.	CDC	1624319.349	1988-10-15	2028-05-09	55.83
168.	CDC	1630057.318	1988-10-16	2028-05-09	55.83
169.	CDC	1635795.286	1988-10-17	2028-05-09	55.83
170.	CDC	1641533.255	1988-10-18	2028-05-09	55.83
171.	CDC	1647271.223	1988-10-19	2028-05-09	55.83
172.	CDC	1653009.192	1988-10-20	2028-05-09	55.83
173.	CDC	1658747.16	1988-10-21	2028-05-09	55.83
174.	CDC	1664485.129	1988-10-22	2028-05-09	55.83
175.	CDC	1670223.098	1988-10-23	2028-05-09	55.83
176.	CDC	1675961.066	1988-10-24	2028-05-09	55.83
177.	CDC	1681699.035	1988-10-25	2028-05-09	55.83
178.	CDC	1687437.003	1988-10-26	2028-05-09	55.83
179.	CDC	1693174.972	1988-10-27	2028-05-09	55.83
180.	CDC	1698912.94	1988-10-28	2028-05-09	55.83
181.	CDC	1704650.909	1988-10-29	2028-05-09	55.83
182.	CDC	1710388.877	1988-10-30	2028-05-09	55.83
183.	CDC	1716126.846	1988-10-31	2028-05-09	55.83
184.	CDC	1721864.814	1988-11-01	2028-05-09	55.83
185.	CDC	1727602.783	1988-11-02	2028-05-09	55.83
186.	CDC	1733340.752	1988-11-03	2028-05-09	55.83
187.	CDC	1739078.72	1988-11-04	2028-05-09	55.83
188.	CDC	1744816.689	1988-11-05	2028-05-09	55.83
189.	CDC	1750554.657	1988-11-06	2028-05-09	55.83
190.	CDC	1756292.626	1988-11-07	2028-05-09	55.83
191.	CDC	1762030.594	1988-11-08	2028-05-09	55.83
192.	CDC	1767768.563	1988-11-09	2028-05-09	55.82
193.	CDC	1773506.531	1988-11-10	2028-05-09	55.82
194.	CDC	1779244.5	1988-11-11	2028-05-09	55.82
195.	CDC	1784982.469	1988-11-12	2028-05-09	55.82
196.	CDC	1790720.437	1988-11-13	2028-05-09	55.82
197.	CDC	1796458.406	1988-11-14	2028-05-09	55.82
198.	CDC	1802196.374	1988-11-15	2028-05-09	55.82
199.	CDC	1807934.343	1988-11-16	2028-05-09	55.82
200.	CDC	1813672.311	1988-11-17	2028-05-09	55.82
201.	CDC	1819410.28	1988-11-18	2028-05-09	55.82

	Title Type	Title No	Date of Registration	Expiry Date	Area (Ha)
202.	CDC	1825148.248	1988-11-19	2028-05-09	55.82
203.	CDC	1830886.217	1988-11-20	2028-05-09	55.82
204.	CDC	1836624.186	1988-11-21	2028-05-09	55.82
205.	CDC	1842362.154	1988-11-22	2028-05-09	55.82
206.	CDC	1848100.123	1988-11-23	2028-05-09	55.86
207.	CDC	1853838.091	1988-11-24	2028-05-09	55.82
208.	CDC	1859576.06	1988-11-25	2028-05-09	55.82
209.	CDC	1865314.028	1988-11-26	2028-05-09	55.82
210.	CDC	1871051.997	1988-11-27	2028-07-29	55.82
211.	CDC	1876789.965	1988-11-28	2028-05-09	29.17
212.	CDC	1882527.934	1988-11-29	2028-05-09	25.83
213.	CDC	1888265.902	1988-11-30	2028-05-09	25.11
214.	CDC	1894003.871	1988-12-01	2028-05-09	25.33
215.	CDC	1899741.84	1988-12-02	2028-05-09	25.36
216.	CDC	1905479.808	1988-12-03	2028-05-09	55.77
217.	CDC	1911217.777	1988-12-04	2028-05-09	55.88
218.	CDC	1916955.745	1988-12-05	2028-05-09	25.81
219.	CDC	1922693.714	1988-12-06	2028-05-09	27.82
220.	CDC	1928431.682	1988-12-07	2028-05-09	28.54
221.	CDC	1934169.651	1988-12-08	2028-05-09	38.86
222.	CDC	1939907.619	1988-12-09	2028-05-09	55.87
223.	CDC	1945645.588	1988-12-10	2028-05-09	55.87
224.	CDC	1951383.557	1988-12-11	2028-04-28	4.89
225.	CDC	1957121.525	1988-12-12	2025-12-17	14.3
226.	CDC	1962859.494	1988-12-13	2040-10-05	16.88
227.	CDC	1968597.462	1988-12-14	2027-12-15	36.16
228.	CDC	1974335.431	1988-12-15	2027-12-15	38.65
229.	CDC	1980073.399	1988-12-16	2027-12-15	36.52
230.	CDC	1985811.368	1988-12-17	2027-12-15	36.82
231.	CDC	1991549.336	1988-12-18	2027-12-15	50.28
232.	CDC	1997287.305	1988-12-19	2027-12-15	55.86
233.	CDC	2003025.274	1988-12-20	2027-12-15	55.86
234.	CDC	2008763.242	1988-12-21	2027-12-15	55.86
235.	CDC	2014501.211	1988-12-22	2027-12-15	55.86
236.	CDC	2020239.179	1988-12-23	2027-12-15	55.86
237.	CDC	2025977.148	1988-12-24	2028-05-09	55.86
238.	CDC	2031715.116	1988-12-25	2028-05-09	55.86
239.	CDC	2037453.085	1988-12-26	2028-05-09	55.86
240.	CDC	2043191.053	1988-12-27	2028-05-09	55.86
241.	CDC	2048929.022	1988-12-28	2028-05-09	55.86
242.	CDC	2054666.991	1988-12-29	2028-05-09	55.86
243.	CDC	2060404.959	1988-12-30	2028-05-09	55.86
244.	CDC	2066142.928	1988-12-31	2028-05-09	55.86
245.	CDC	2071880.896	1989-01-01	2028-05-09	25.51
246.	CDC	2077618.865	1989-01-02	2028-05-09	13.04
247.	CDC	2083356.833	1989-01-03	2028-05-09	5.21
248.	CDC	2089094.802	1989-01-04	2028-05-09	6.93
249.	CDC	2094832.77	1989-01-05	2028-05-09	40.38
250.	CDC	2100570.739	1989-01-06	2028-05-09	42.75
251.	CDC	2106308.707	1989-01-07	2028-05-09	40.23
252.	CDC	2112046.676	1989-01-08	2028-05-09	40.48
253.	CDC	2117784.645	1989-01-09	2028-05-09	40.74
254.	CDC	2123522.613	1989-01-10	2028-05-09	42.26

	Title Type	Title No	Date of Registration	Expiry Date	Area (Ha)
255.	CDC	2129260.582	1989-01-11	2028-05-09	43.76
256.	CDC	2134998.55	1989-01-12	2028-05-09	51.18
257.	CDC	2140736.519	1989-01-13	2028-05-09	55.84
258.	CDC	2146474.487	1989-01-14	2028-05-09	55.84
259.	CDC	2152212.456	1989-01-15	2028-05-09	55.84
260.	CDC	2157950.424	1989-01-16	2028-05-09	55.84
261.	CDC	2163688.393	1989-01-17	2028-05-09	55.84
262.	CDC	2169426.362	1989-01-18	2028-05-09	55.84
263.	CDC	2175164.33	1989-01-19	2028-05-09	29.58
264.	CDC	2180902.299	1989-01-20	2028-05-09	4.98
265.	CDC	2186640.267	1989-01-21	2028-05-09	20.03
266.	CDC	2192378.236	1989-01-22	2028-05-09	16.16
267.	CDC	2198116.204	1989-01-23	2028-05-09	13.4
268.	CDC	2203854.173	1989-01-24	2028-05-09	12.86
269.	CDC	2209592.141	1989-01-25	2028-05-09	12.32
270.	CDC	2215330.11	1989-01-26	2028-05-09	0.16
271.	CDC	2221068.079	1989-01-27	2028-05-09	9.35
272.	CDC	2226806.047	1989-01-28	2028-05-09	5.78
273.	CDC	2232544.016	1989-01-29	2028-05-09	2.284
274.	CDC	2238281.984	1989-01-30	2028-05-09	11.42
275.	CDC	2244019.953	1989-01-31	2028-05-09	14.257
276.	CDC	2249757.921	1989-02-01	2028-05-09	34.6
277.	CDC	2255495.89	1989-02-02	2028-05-09	9.95
278.	CDC	2261233.858	1989-02-03	2028-05-09	6.06
279.	CDC	2266971.827	1989-02-04	2028-05-09	48.61
280.	CDC	2272709.796	1989-02-05	2028-05-09	52.13
281.	CDC	2278447.764	1989-02-06	2028-05-09	43.22
282.	CDC	2284185.733	1989-02-07	2028-05-09	36.24
283.	CDC	2289923.701	1989-02-08	2028-05-09	7.95
284.	CDC	2295661.67	1989-02-09	2028-05-09	9.91
285.	CDC	2301399.638	1989-02-10	2028-05-09	55.82
286.	CDC	2307137.607	1989-02-11	2028-05-09	55.82
287.	CDC	2312875.575	1989-02-12	2028-05-09	55.82
288.	CDC	2318613.544	1989-02-13	2028-05-09	55.82
289.	CDC	2324351.512	1989-02-14	2028-05-09	55.82
290.	CDC	2330089.481	1989-02-15	2028-05-09	55.89
291.	CDC	2335827.45	1989-02-16	2028-05-09	55.89
292.	CDC	2341565.418	1989-02-17	2028-05-09	55.89
293.	CDC	2347303.387	1989-02-18	2028-05-09	36.25
294.	CDC	2353041.355	1989-02-19	2028-05-09	30.31
295.	CDC	2358779.324	1989-02-20	2028-05-09	26.71
296.	CDC	2364517.292	1989-02-21	2028-05-09	30.05
297.	CDC	2370255.261	1989-02-22	2028-05-09	30.76
298.	CDC	2375993.229	1989-02-23	2028-05-09	30.55
299.	CDC	2381731.198	1989-02-24	2028-05-09	30.52
300.	CDC	2387469.167	1989-02-25	2028-05-09	0.1
301.	CDC	2393207.135	1989-02-26	2028-05-09	55.87
302.	CDC	2398945.104	1989-02-27	2028-05-09	55.87
303.	CDC	2404683.072	1989-02-28	2028-05-09	55.87
304.	CDC	2410421.041	1989-03-01	2028-05-09	55.87
305.	CDC	2416159.009	1989-03-02	2028-05-09	55.87
306.	CDC	2421896.978	1989-03-03	2028-05-09	30.06
307.	CDC	2427634.946	1989-03-04	2028-05-09	28.05

	Title Type	Title No	Date of Registration	Expiry Date	Area (Ha)
308.	CDC	2433372.915	1989-03-05	2028-05-09	27.33
309.	CDC	2439110.884	1989-03-06	2028-05-09	17
310.	CDC	2444848.852	1989-03-07	2028-05-09	55.86
311.	CDC	2450586.821	1989-03-08	2028-05-09	55.86
312.	CDC	2456324.789	1989-03-09	2028-05-09	55.86
313.	CDC	2462062.758	1989-03-10	2028-05-09	55.86
314.	CDC	2467800.726	1989-03-11	2028-05-09	55.86
315.	CDC	2473538.695	1989-03-12	2028-05-09	55.86
316.	CDC	2479276.663	1989-03-13	2028-05-09	55.86
317.	CDC	2485014.632	1989-03-14	2028-05-09	55.86
318.	CDC	2490752.601	1989-03-15	2028-05-09	50.96
319.	CDC	2496490.569	1989-03-16	2028-05-09	41.56
320.	CDC	2502228.538	1989-03-17	2028-05-09	38.98
321.	CDC	2507966.506	1989-03-18	2028-05-09	19.7
322.	CDC	2513704.475	1989-03-19	2028-05-09	55.85
323.	CDC	2519442.443	1989-03-20	2028-07-29	55.85
324.	CDC	2525180.412	1989-03-21	2028-05-09	55.85
325.	CDC	2530918.38	1989-03-22	2028-05-09	55.85
326.	CDC	2536656.349	1989-03-23	2028-05-09	55.85
327.	CDC	2542394.317	1989-03-24	2028-05-09	55.85
328.	CDC	2548132.286	1989-03-25	2028-05-09	55.85
329.	CDC	2553870.255	1989-03-26	2028-05-09	30.34
330.	CDC	2559608.223	1989-03-27	2028-05-09	2.07
331.	CDC	2565346.192	1989-03-28	2028-05-09	19.63
332.	CDC	2571084.16	1989-03-29	2028-05-09	25.56
333.	CDC	2576822.129	1989-03-30	2028-05-09	7.94
334.	CDC	2582560.097	1989-03-31	2028-05-09	55.87
335.	CDC	2588298.066	1989-04-01	2028-05-09	55.87
336.	CDC	2594036.034	1989-04-02	2028-05-09	7.93
337.	CDC	2599774.003	1989-04-03	2028-04-28	55.86
338.	CDC	2605511.972	1989-04-04	2025-12-17	55.86
339.	CDC	2611249.94	1989-04-05	2040-10-05	17.21
340.	CDC	2616987.909	1989-04-06	2027-12-15	19.34
341.	CDC	2622725.877	1989-04-07	2027-12-15	19.04
342.	CDC	2628463.846	1989-04-08	2027-12-15	5.58
343.	CDC	2634201.814	1989-04-09	2027-12-15	42.81
344.	CDC	2639939.783	1989-04-10	2027-12-15	50.64
345.	CDC	2645677.751	1989-04-11	2027-12-15	48.92
346.	CDC	2651415.72	1989-04-12	2027-12-15	15.49
347.	CDC	2657153.689	1989-04-13	2027-12-15	7.97
348.	CDC	2662891.657	1989-04-14	2027-12-15	5.78
349.	CDC	2668629.626	1989-04-15	2027-12-15	55.82
350.	CDC	2674367.594	1989-04-16	2028-05-09	7.99
351.	CDC	2680105.563	1989-04-17	2028-05-09	55.89
352.	CDC	2685843.531	1989-04-18	2028-05-09	55.84
353.	CDC	2691581.5	1989-04-19	2028-05-09	55.81
354.	CDC	2697319.468	1989-04-20	2028-05-09	55.8
355.	CDC	2703057.437	1989-04-21	2028-05-09	55.8
356.	CDC	2708795.405	1989-04-22	2028-05-09	55.84
357.	CDC	2714533.374	1989-04-23	2028-05-09	55.84
358.	CDC	2720271.343	1989-04-24	2028-05-09	55.84
359.	CDC	2726009.311	1989-04-25	2028-05-09	55.84
360.	CDC	2731747.28	1989-04-26	2028-05-09	55.84

	Title Type	Title No	Date of Registration	Expiry Date	Area (Ha)
361.	CDC	2737485.248	1989-04-27	2028-05-09	55.83
362.	CDC	2743223.217	1989-04-28	2028-05-09	55.83
363.	CDC	2748961.185	1989-04-29	2028-05-09	55.83
364.	CDC	2754699.154	1989-04-30	2028-05-09	55.83
365.	CDC	2760437.122	1989-05-01	2028-05-09	55.83
366.	CDC	2766175.091	1989-05-02	2028-05-09	55.83
367.	CDC	2771913.06	1989-05-03	2028-05-09	55.83
368.	CDC	2777651.028	1989-05-04	2028-05-09	55.83
369.	CDC	2783388.997	1989-05-05	2028-05-09	55.83
370.	CDC	2789126.965	1989-05-06	2028-05-09	55.83
371.	CDC	2794864.934	1989-05-07	2028-05-09	55.83
372.	CDC	2800602.902	1989-05-08	2028-05-09	55.83
373.	CDC	2806340.871	1989-05-09	2028-05-09	55.82
374.	CDC	2812078.839	1989-05-10	2028-05-09	55.82
375.	CDC	2817816.808	1989-05-11	2028-05-09	55.82
376.	CDC	2823554.777	1989-05-12	2028-05-09	55.82
377.	CDC	2829292.745	1989-05-13	2028-05-09	55.82
378.	CDC	2835030.714	1989-05-14	2028-05-09	55.82
379.	CDC	2840768.682	1989-05-15	2028-05-09	55.82
380.	CDC	2846506.651	1989-05-16	2028-05-09	55.82
381.	CDC	2852244.619	1989-05-17	2028-05-09	55.82
382.	CDC	2857982.588	1989-05-18	2028-05-09	55.82
383.	CDC	2863720.556	1989-05-19	2028-05-09	55.82
384.	CDC	2869458.525	1989-05-20	2028-05-09	55.82
385.	CDC	2875196.494	1989-05-21	2028-05-09	55.82
386.	CDC	2880934.462	1989-05-22	2028-05-09	55.82
387.	CDC	2886672.431	1989-05-23	2028-05-09	55.82
388.	CDC	2892410.399	1989-05-24	2028-05-09	55.82
389.	CDC	2898148.368	1989-05-25	2028-05-09	55.81
390.	CDC	2903886.336	1989-05-26	2028-05-09	55.81
391.	CDC	2909624.305	1989-05-27	2028-05-09	55.81
392.	CDC	2915362.273	1989-05-28	2028-05-09	55.81
393.	CDC	2921100.242	1989-05-29	2028-05-09	55.81
394.	CDC	2926838.21	1989-05-30	2028-05-09	55.81
395.	CDC	2932576.179	1989-05-31	2028-05-09	55.81
396.	CDC	2938314.148	1989-06-01	2028-05-09	55.81
397.	CDC	2944052.116	1989-06-02	2028-05-09	55.82
398.	CDC	2949790.085	1989-06-03	2028-05-09	55.82
399.	CDC	2955528.053	1989-06-04	2028-05-09	55.82
400.	CDC	2961266.022	1989-06-05	2028-05-09	55.82
401.	CDC	2967003.99	1989-06-06	2028-05-09	55.82
402.	CDC	2972741.959	1989-06-07	2028-05-09	55.82
403.	CDC	2978479.927	1989-06-08	2028-05-09	55.82
404.	CDC	2984217.896	1989-06-09	2028-05-09	55.82
Total – CDC					**19,876.75**
Total – BMC and CDC					**20,450.73**