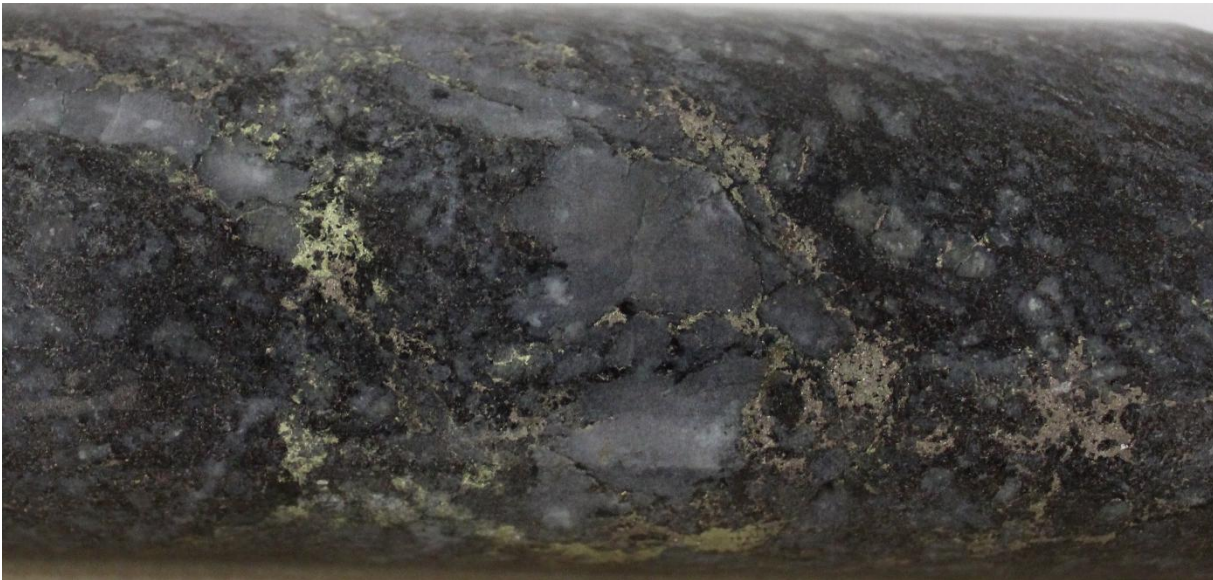


NI 43-101 Technical Report on the Pontio Project, Central Ostrobothnia, Finland



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1 Summary

1.1 Introduction

Gemdale Gold Inc. of Alberta, Canada is the 100% owner of Gemdale Ltd, a company registered in Ireland, which itself is the 100% owner of Finkivi Oy, a company registered in Finland, which owns 100% of the Pontio Property (“Pontio” or the “Property”). Together or individually, these corporate entities can be referred to as “Gemdale” or the “Company”.

Gemdale has retained Dr Hannu Makkonen of Suomen Malmitutkimus Oy to supervise and prepare an independent technical report (the “Technical Report”) in accordance with National Instrument 43-101 (“NI 43-101”) on the Pontio Property in Ostrobothnia, west Central Finland.

1.2 Property Description, Access and Location

The Pontio Property is centred at 64.18° North, 24.98° East and lies primarily in the municipality of Oulainen, with only the southernmost extent located in the municipality of Haapavesi. Ylivieska is the nearest large town, being 22km to the south west. The nearest cities are Oulu (90 km to the north), and Kokkola (90 km to the west). The property is located approximately 450 km north of Helsinki.

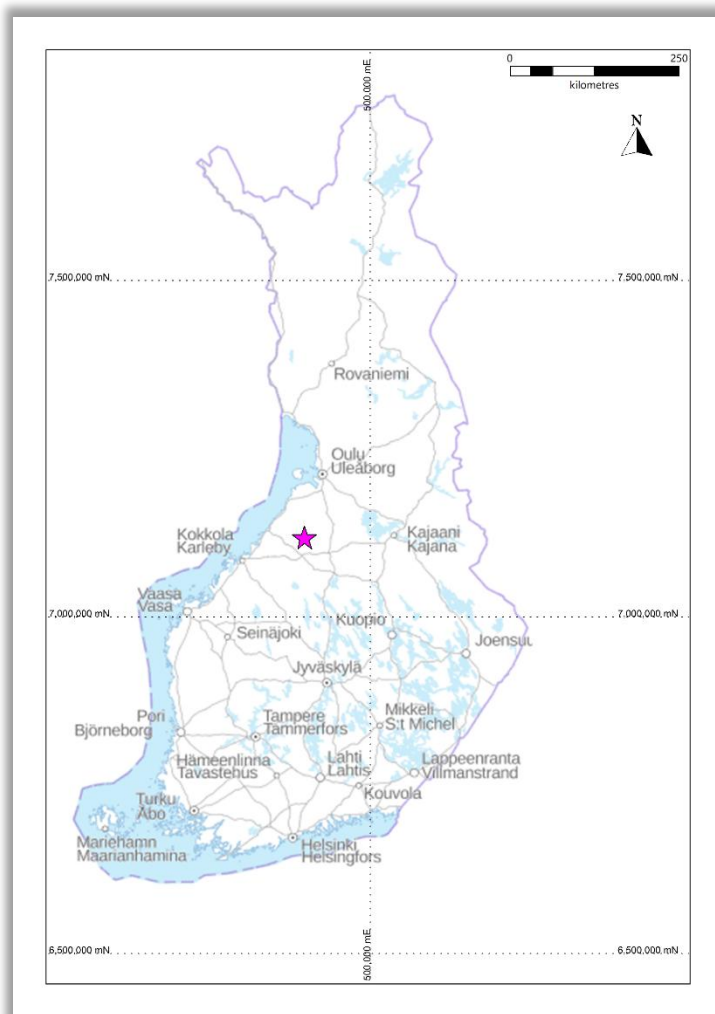


Figure 1 Location of Pontio property (purple star) in relation to major cities within Finland © MML 2024.

The Pontio Property refers to the Exploration Permit ML2018:0096 that was first granted in June 2019 (and originally covering 15.8 km²) for a 4 year period. An extension to the Permit was granted in January 2024 for a further 3 year period expiring in February 2027. Gemdale reduced the size of the Permit with the extension application, so that the current size of the Pontio Exploration Permit is 11.74 km².

No additional permits are required to perform exploration activities. An exploration bond has been lodged. Private individuals and the Government Forest Department own the land and surface rights of the Pontio property. No expenditure requirements are attached to the property, although there is an annual fee payable to the landowners, currently at €30/hectare. The annual fee will rise to €40/ hectare for years 8 – 10. The Exploration Permit is wholly owned by Finkivi Oy, a 100% owned subsidiary of Gemdale Gold Inc. There are no royalties to third parties on the Pontio property.

The Pontio Property is located in a sparsely populated, flat lying to gently undulating terrain, with a mean elevation of approximately 100 metres above sea level (m.a.s.l.). Land use is confined to managed forest plantations of mainly birch and spruce, intermingled with marshy areas, where vegetation includes stumpy pines, mosses and various types of grass. There are few outcrops covering less than 5% of the land area on the property, although the main mineralisation does not have any exposure. The bedrock is covered by shallow overburden (mainly glacial till deposits) up to a maximum thickness of about 5.5 metres, but with an average thickness of about 2 metres.

Weather conditions follow the typical northern Fennoscandian climate, with a temperate summer (10 – 25 °C) and cold winter (0 – -30 °C) with average winter temperature of -8.9 °C. The average annual rainfall is 500 – 550 mm in the project area. The terrain is covered by snow for 5-6 months during the winter, during which time bogs, small rivers and lakes are frozen. Weather is not typically an impediment to exploration, except for brief periods where marshy areas become too wet for heavy equipment.

The property is easily accessed through a network of gravel forest roads leading from sealed roads that connect the main local towns. The main railway line to the port and Boliden's zinc smelter at Kokkola runs through the town of Ylivieska. A 110,000 volt power line runs north-south and approximately 3km east of the centre of the property.

The area has a long history of mining, with the Pyhäsalmi Cu-Zn mine, Hitura Ni-Cu mine and the Laiva Au Mine all within 75 km of the property. With the history of mining in the region, it is envisaged that there would be little problem with locally sourcing skilled mining and metallurgical personnel.

1.3 History

The earliest exploration in the Pontio area consisted of low altitude airborne geophysics and regional surface till exploration conducted by the Geological Survey of Finland (GTK) in the late 1970's and early 1980's. A low level regional copper anomaly was noted covering more than 50 km² centred on the Pontio property (historically called Antikanperä property)

In 1987 the GTK drilled 3 holes on magnetic and EM anomalies (outside the current boundaries of the property). The anomalies were caused by pyrrhotite and graphite in black schists and no further work was done in that area of the property.

The first occurrence of gold in the area was noted from two local prospectors in the 1980's who sent samples from outcrop to the GTK and the state mining company Outokumpu Oyj through the 1980's and 1990's. The prospector samples were from the western part of the current Pontio claim area and were related to quartz arsenopyrite veins in mica gneiss, sheared tonalites and quartz tourmaline breccias. The

highest assay was apparently at the 10 g/t Au level from the tourmaline breccia outcrop (Kontoniemi & Lestinen, 2003).

In 1994 a detailed regional geochemical sampling programme was carried out by the GTK on a 250m grid. Gold anomalies were noted in the base of till and bedrock samples within the current Pontio property over a 5x2km area. Despite grab samples up to 2.63 g/t Au in the 1994 campaign (Iisalo, 1994) on the current M2 trend no further follow-up was done in that area.

In 2000 the GTK did further exploration over the western area (currently called the M3 and M4 areas) near the hamlet of Antikanperä around the tourmaline breccia outcrop. The work consisted of a ground magnetic survey, local infill geochemical till and bedrock sampling on a 175m grid and seven drillholes (in 2001). Over the two drilling phases (1987 and 2001), the GTK drilled 10 holes for a total of 847.40m of drilling. The best intersection was 1.00 m @ 1.07 g/t Au in hole R464 which was drilled beneath the tourmaline breccia outcrop area, close to the contact of mica gneiss and sheared tonalite porphyry (Kontoniemi & Lestinen, 2003).

In 2006 Belvedere Resources was granted a reservation over the area and in 2010 was granted exploration permits. In 2011 they commenced a scout drilling campaign based on the earlier GTK geochemical sampling and the large linear magnetic and EM targets identified from the regional airborne surveys, now known as M1-M4 (Figure 6). Initial holes were focused on the eastern M1 and M2 geophysical targets and associated areas of anomalous geochemistry. The magnetic and EM anomalies appear to have been caused by disseminated to semi-massive pyrrhotite hosted within a volcano-sedimentary package of tuffaceous sediments and metavolcanics according to the drilling logs. The high sulphide zones were elevated in zinc and rarely copper, anomalous gold mineralisation > 0.1 g/t Au is occasionally intersected.

In BELANP007 at the northern end of the M1 trend, an isolated quartz vein was intersected over 0.33m @ 15.35 g/t Au. BELANP011, the last hole of the Phase 1 scout programme was drilled on a geochemical target on the M2 trend south of the main geophysical target and intersected 20.85m @ 1.18 g/t Au from 25m downhole in a metadiorite, being the first significant drillhole intersection at Pontio.

Belvedere undertook three phases of drilling between September 2011 and February 2013, drilling 28 holes for a total of 2,534.52 metres. In total 8 holes (627.30 m) were drilled on the M1 trend and 20 holes (1,907.22 m) drilled on the M2 Trend. Belvedere drilling on the M2 trend began to outline a substantial strike length of gold mineralisation with scattered drilling over and rock chip sampling over a strike of 2.5 km. A summary of the significant intersections from the Belvedere drilling is shown in Table 1.

Hole	From	To	Interval	Diluted Au g/t
BELANP007	27.97	28.30	0.33	15.35
BELANP011	11.20	51.95	40.75	0.72
incl.	17.24	45.84	28.6	0.94
BELANP012	6.76	87.11	80.35	0.81
incl.	32.85	78.02	45.17	1.07
BELANP013	17.95	82.11	64.16	1.06
incl.	23.02	68.04	45.02	1.31
BELANP014	25.30	78.18	52.88	0.93
incl.	26.26	31.2	4.94	1.16
BELANP014	57.25	77.2	19.95	1.62
BELANP015	5.50	57.23	51.73	0.91
incl.	19.9	46.54	26.64	1.37
BELANP015	67.75	80.15	12.40	0.41
BELANP017	43.50	112.86	69.36	0.69
incl.	78.9	106.63	27.73	1.17
BELANP018	45.53	67.81	22.28	0.57
incl.	50.35	54.88	4.53	1.17
BELANP020	79.99	95.40	15.41	0.34
BELANP022	1.74	17.94	16.20	0.44
BELANP022	36.54	49.14	12.60	0.48
BELANP023	1.11	23.15	22.04	0.60
incl.	6.38	14.93	8.55	0.95
BELANP024	3.30	101.40	98.10	0.44
incl.	61.97	67.95	5.98	1.05
BELANP026	44.23	64.24	20.01	1.07
BELANP028	12.20	34.41	22.21	0.37
BELANP028	45.76	66.90	21.14	0.31

Table 1 Highlights of Belvedere drilling results. Bulk intersections are reported at a cutoff grade of 0.3 g/t gold with 10m internal dilution. Higher grade intervals (in bold) use a cutoff is 0.9 g/t gold with 5m internal dilution. Intersections are downhole intersections based on diluted grades where areas of core loss or no sample interval are treated as 0 g/t Au. True widths are estimated as 65-85% of downhole intersect length.

The property was relinquished in 2014. No further exploration work was carried out on the property prior to Gemdale applying for a Reservation in 2017.

1.4 Geology and Mineralisation

1.4.1 Regional Geology

The Pontio property lies within the Palaeoproterozoic Svecofennian Domain of the Fennoscandian or Baltic Shield. The Svecofennian Domain (1.97 – 1.80 Ga) is interpreted to be a composite of up to four orogens and associated micro plates of older crust, amalgamated and accreted onto the Karelian cratonic nucleus (3.2 – 2.7 Ga) to the northeast during the Svecofennian Orogeny (1.94 – 1.79 Ga). This protracted and complex tectonic evolution of the Fennoscandian shield during the Palaeoproterozoic provided the genesis of the majority of the shield's economic mineral endowment.

The stratigraphy of the Svecofennian is poorly understood due to a lack of accurate dating and poor exposure. Stratigraphically the rocks in the Pontio area belong to the Central Svecofennian Sub-Province that occupies much of central and western Finland. The Central Svecofennian is comprised of an older (1.93-1.9 Ga) Northern Ostrobothnian supergroup comprised of the Pyhäsalmi and Vihanti groups and the Central Ostrobothnian supergroup (1.90-1.88 Ga) which occupy the margins of the Central Finland Granite Complex (CFGF) and comprise the Ylivieska group which occupies the Northern margin of the CFGF (adjacent to the Savo Belt) and the Tampere group which occupies the southern margin (Luukas et al., 2017).

The supracrustal rocks at Pontio belong to the Ylivieska Group, within the Ylivieska field of the Pohjanmaa belt, and comprise thick sequences of mica gneiss and schists with narrow intercalations of black schists, intermediate, mafic and felsic volcanic flows and their aerial and sub-aerial equivalents interpreted as meta-greywacke turbidite sequences. The volcanic sequences intruded penecontemporaneously with their hypabyssal equivalents and voluminous gabbroic-granodioritic intrusives which comprise the northern margins of the CFGF. Kähkönen (2005) summarises the Ylivieska field of the Pohjanmaa belt as being a part of a volcanic arc related to NE-directed subduction beneath the Pohjanmaa belt.

Initial thrusting (D1) and burial with horizontal folding (D2) of earlier recumbent structures initiated shortly thereafter along the convergent margin, followed by subvertical folding (D3) with SE-NW directed shearing on the fold limbs (Kousa and Luukas, 2004). The main D3 event was associated with peak metamorphism occurring at 1.89 - 1.88 Ga reaching low-T to medium-T amphibolite facies (Kähkönen, 2005). The complex tectonic history is poorly understood, but there is at least one other period(s) of deformation modifying the predominant D3 event. This D4/late event is evident in modification of D3 folds and reactivation of earlier structures into the different stress regime and was possibly critical to gold mineralisation.

Virtually all of the economic mineralisation in the shield is associated with Palaeoproterozoic magmatism, deformation and fluid flow (Weihed et al, 2005), with the Archaean being relatively barren of economic mineralisation. Historical and current production has been dominated by Palaeoproterozoic Cu, Zn ± Au from VMS deposits; Ni, Cu, Co, PGE's from intrusive complexes; Fe and apatite from metasomatic magnetite deposits (arguably of IOCG affinity); large low-grade Cu, Au of Porphyry or IOCG affinity and latterly Au from orogenic gold deposits.

The Fennoscandian shield has been considered underendowed in respect to gold for many years, with historical gold production largely confined to by-products of base metal mining. Recent discoveries have begun to change that view (particularly in Finland), with the opening of the Kittilä Mine, the first "world class" gold only mine in the shield, indicating that gold endowment is more related to an historical focus on base metals exploration than a lack of prospectivity.

All known Palaeoproterozoic Gold mineralisation is focussed in two main age ranges, 1.9-1.88 Ga and 1.82-1.8 Ga, and is associated temporally and sometimes spatially with significant crustal events

associated with the Proterozoic accretionary tectonics along with high heat flow from voluminous intrusive events of the same ages. Gold dominant mineralisation is predominantly of orogenic affinity and is associated with major crustal suture zones.

In the Svecofennian significant known gold occurrences are confined to the Central Ostrobothnian Supergroup and their lithodemic equivalents near major suture zones. The Pontio occurrence and the company's other prospects in central Finland lie in the Raahe Haapajärvi "golden triangle" (see Figure 9) bound to the North by the NW trending Ruhanperä shear zone and to the South by a WNW splay named the Reisjärvi shear in this document. Within this triangle are more than 30 known gold occurrences and the Laiva gold mine. The district has only seen limited exploration despite some of the most significant known concentrations of gold in Finland.

1.4.2 Local Geology

The area is covered in thin glacial deposits from 1-5m thick consisting primarily of glacial till with varying proportions of clay, sand, gravel and boulders. Outcrop is < 5% and consists mainly of the gneiss and the larger intrusive bodies. The bedrock in the region belongs to the Ylivieska Group described above.

The rocks on the property are dominated by biotite schists and gneisses with a lesser component of quartz-feldspathic schists and gneisses representing mudstone and sandstone protoliths respectively. Original bedding is preserved in crude form and the units can be gradational from one to the other. In places these metasedimentary units grade into volcano-sedimentary units (tuffs) which can be 10's of metres in thickness and are predominantly of intermediate or mafic composition.

The volcano-sedimentary package is intruded by various dyke-like porphyry units of intermediate to mafic affinity which sub-parallel bedding along with long dyke-like bodies of diorite, ranging from the metre scale to over 100m in true thickness and averaging around 60m in true thickness. The package is sub-vertical and parallels the S3 foliation which trends northwards in this area. The plagioclase porphyry and the diorite are the principal hosts to mineralisation on the M2 trend.

The so-called plagioclase porphyry would more properly be described as a coarse-grained diorite in many instances, but the original large hornblende crystals have recrystallised during retrograde metamorphism and are now fine grained actinolite giving it a porphyritic appearance. The porphyry has been observed to intrude the diorite and while exhibiting a foliation, is generally less deformed, suggesting it is considerably younger than the diorite which along its margins can take on a gneissic appearance with migmatised boundaries with the biotite gneiss. Some larger gabbroic to tonalitic intrusives border the property to the east and north.

The rocks have been metamorphosed to amphibolite facies and have been rotated vertically into steep upright north trending folds during D3 in common with much of the region. There are some geophysical indications of fold terminations on the north part of the property and indeed one could argue that the M1 and M4 trends are the same unit on opposite limbs of a large fold. However, without appropriate marker units this may be impossible to answer one way or another.

The property is bounded to the NE by a flexure in the Ruhanperä Shear Zone, a major crustal structure that trends NW for > 200 km long and separates the Northern Ostrobothnian supergroup from the Central Ostrobothnian supergroup. A splay off this structure, the Kiimala fault is related to some small gold occurrences to the south of the Pontio property. Mineralisation is interpreted to be related to 2nd or 3rd order splays off the main structure.

1.4.3 Mineralisation and Alteration

The bulk of the gold mineralisation found to date on the M2 trend is generally of low to moderate grade (0.3-1.5 g/t Au) but tends to occur in thick well-developed zones up to >100m true thickness. Higher grade zones are known to occur within the lower grade envelope.

Mineralisation has been outlined by diamond drilling over a 4 km strike length but subsurface bedrock geochemical sampling indicates that gold mineralisation could extend for at least 5km in strike. It is subvertical in nature, trends NNW and is hosted primarily in diorite and porphyry dyke systems intruding the gneiss. Locally the gneiss can contain anomalous gold for 10's of meters away from the mineralised intrusive. Not all of the intrusive is mineralised and better grades are often present at the margins. Parallel dykes off the main trend are generally barren.

On the M2 trend, gold mineralisation is indicated by the presence of chalcopyrite (cp) ± pyrrhotite (po) and rarely arsenopyrite (asp), followed by shearing and an increase in secondary biotite. Potassic feldspar alteration, in the form of a white overprint of plagioclase in disseminations and veins can be associated, but the relationship with gold from the logging is ambiguous. Deformed quartz veins within shears are often associated but are not diagnostic to grade.

Recent work on the alteration and mineral paragenesis of gold mineralisation on the M2 trend has the following conclusions.

1. Gold is very fine, typically 10µm or less.
2. Gold occurs predominantly as electrum typically with a fineness of 650 – 750 (65-75% Au).
3. Gold is associated with bismuth tellurides.
4. There may be an early prograde stage of gold, as inclusions in chalcopyrite and pyrrhotite.
5. Main stage gold occurs associated with retrograde metamorphic minerals of greenschist facies (chlorite, actinolite, epidote) altering plagioclase and hornblende along with secondary biotite on grain boundaries, cracks or embayments. Or with the alteration of pyrrhotite to marcasite within or adjacent to chalcopyrite grains.
6. Main stage gold mineralisation and retrograde metamorphic overprint occurs contemporaneously with late potassic feldspar veinlets

These observations largely support the conclusions from the visual logging and historical work, namely:

1. The main phase of gold is associated primarily with low T greenschist alteration/retrograde assemblages. This supports field observations that the porphyry which is also one of the main hosts, intrudes into the diorite, is much less deformed and postdates peak metamorphism.
2. Potassic alteration (K feldspar and biotite) associated with shearing and also a later phase of veining is contemporaneous with the main phase of gold mineralisation.
3. Composition of gold and bismuth - telluride association, as well as late potassic feldspar veining suggests a possible magmatic input into metamorphic fluids – maybe associated with later intrusive event.
4. Gold is largely at grain boundaries and within cracks and embayments and should be largely accessible to leaching (supports historical bottle roll tests suggesting 80-90% recoveries to leaching). Remainder which is within sulphide aggregates may be recoverable by flotation from a copper concentrate. No arsenopyrite association for deleterious concentrates.

Limited exploration has indicated that there is at least some gold mineralisation on the other geophysical trends M1, M2.5, M3 and M4 but the extent and its relationship to the M2 trend is unknown. Unlike the M2, known gold mineralisation on the western geophysical trends is arsenopyrite dominant.

1.5 Deposit Type

The known gold deposits within the Svecofennian have been mostly characterised to date as of the Orogenic gold type albeit with an unusual Bi, Te, Se, Sb association (Eilu et al., 2015). It has also been suggested that some of the gold deposits in the region are of the Reduced Intrusive Related (RIR) type or even Porphyry related. The RIR category overlaps that of the expanded (to include late- or post-orogenic mineralisation) Orogenic gold category in that it is seen as hosted or spatially related to postorogenic mildly reduced intrusions, with mineralisation being coeval with the intrusion.

Deposits in the Pontio region have certain common characteristics: they are generally hosted by intermediate to felsic intrusives, but can be in volcano-sedimentary sequences and other protoliths, are associated with quartz veining and shearing, with a pyrrhotite, arsenopyrite, chalcopyrite assemblage, carbonates are rare. They are strongly anomalous in Bi, Te \pm Sb, Se, W, Mo. Unusually, the host rocks are all amphibolite grade. In most cases the mineralisation cuts D3 structures (dominant foliation associated with peak metamorphism) and is often associated with D4 / late structures suggesting a post peak metamorphic timing to mineralisation.

Pontio is not typical in this regard as it is almost free from arsenopyrite, quartz veining is minimal and even shearing is subdued in many mineralised zones where fine chalcopyrite and pyrrhotite disseminations are the only sign of mineralisation. Furthermore, the main phase of gold mineralisation at Pontio is associated with retrograde greenschist metamorphism, again suggesting a late to post metamorphic timing.

The Pontio deposit and other gold deposits in the area show characteristics of both orogenic and RIR deposits. Overall, the deposit does not fit neatly into any category, but is strongly structurally controlled and may represent an early magmatic hydrothermal event (RIR or even porphyry) overprinted by a later orogenic gold event associated with retrograde greenschist level metamorphism and reactivation of major structures into different stress regimes contemporaneous with D3. This would imply a gentle unroofing of the system over a protracted period preserving relatively high crustal temperatures over a considerable time. Deposits in the area with more typical brittle/ductile styles of veining were possibly emplaced at higher levels of the crust.

1.6 Exploration and Drilling

Outcrop sampling and mapping have been an important and ongoing part of exploration activities at Pontio, and have been used to successfully delineate the M2 trend. The sampling density on the other mineralised trends is much lower, reflecting the current focus on the M2 trend. Nevertheless, outcrop sampling has managed to pick out indications of gold mineralisation on the M2.5, M3 and M4 trends. The M1 trend has been the focus of very little outcrop exploration. All of these other trends warrant further outcrop mapping and sampling.

In addition to the assay information, the outcrop mapping provides important geological information including lithological and structural information, as well as details on veining, alteration and sulphide mineralisation, all of which is recorded by the geologists.

Due to the area being covered in thin (1-5m thick) glacial deposits, outcrops are relatively scarce covering <5% of the Pontio property. Consequently, the surface exploration methods need to be complemented by sub-surface geochemical and geophysical exploration methods.

1.6.1 Geophysics

The GTK low altitude airborne geophysics identified the magnetic linear trends that have been the focus of exploration on the Pontio property. However the resolution of this dataset is limited due to the weak magnetic responses of the main lithologies.

In 2019, Gemdale contracted Radai Oy to conduct an airborne magnetic survey over the 16.7 km² project area using an unmanned aerial vehicle (UAV or drone). Survey lines were flown on a 50m spacing in an East – West direction, at a nominal flight altitude of 37.5m above the surface.

The drone geophysics clearly improved on the resolution of the historical government survey. This greater definition has revealed more linear magnetic trends than were discernible in the original airborne magnetics. Furthermore, breaks in the continuity of the magnetic trends are suggestive of later structures (faults or shears) crosscutting and affecting the magnetism of the trends.

It is important to note that the magnetic anomalies are generally only weak with respect to background, with an effective range of only 500 nT. Furthermore, the further south on the property the weaker the anomalies become, until they are almost impossible to discern. Structural data from the drilling suggests that this weakening is due to the geology showing shallower dips (compared to the sub-vertical dips further north) and thus having less contrast and smoothing the anomalies.

Drilling indicates that the magnetic anomalies are created as a result of disseminated pyrrhotite in the volcano-sedimentary gneisses, and are thus not directly related to mineralisation, which tends to be more on the flanks of the anomalies.

In 2021 an Induced Polarisation (IP) survey was conducted on the most densely drilled portion of the M2 trend. The survey utilised a double offset pole – dipole configuration, which is a 2.5D data acquisition configuration and the data was inverted with 3D inversion to generate a 3D models of Resistivity and Chargeability.

The Chargeability (Figure 29 top) data shows a strong response on the southern portion of the M2 airborne EM and magnetic anomaly as expected. In addition a strong chargeability anomaly is present immediately to the west of the northern Pontio mineralisation. This is anomaly is interesting due to its proximity to mineralisation and the fact that disseminated chalcopyrite and pyrrhotite increase in company with gold, (see Figure 30) and disseminated pyrrhotite in particular makes for a strong chargeability anomaly. This anomaly remains to be drill tested.

In 2022, a ground magnetic survey was carried out over the same area covered by the IP survey. In total 230 line kilometres were measured including 6 line kilometres of manual tie lines. Line spacing was 10 metres. The main purpose of the ground magnetic survey was to provide greater resolution of the magnetics to enable a more detailed interpretation of the structural setting of the Pontio mineralisation, with which to better interpret the IP data.

The resolution of data from the ground magnetic survey is indeed much higher, and breaks, offsets and discontinuities in the magnetic trends are much easier to discern. This data now needs to be looked at in combination with the drilling and outcrop data to build a robust structural interpretation of the survey area, to assist in drillhole targeting.

1.6.2 Geochemistry

A number of till sampling programmes have been carried out on the Pontio property. These include near-surface till sampling programmes using shovels, as well as programmes that use drilling to sample deeper in the till profile, and ideally reach the bedrock – till interface, and take both a Base of Till (BOT) sample and a bedrock sample. Drilling methods include a Cobra percussion hand-drill contracted to Magnus

Minerals Oy, and a heavier duty track mounted GM-50 drill rig contracted to the Geological Survey of Finland (GTK).

The near-surface till sampling was carried out in 2018 – 2019 at the southern end of the M2 trend on a 200m x 200m grid, and recovered 79 samples from 97 planned sampling sites, with ground conditions the main cause for failure to collect a sample. The sampling was slow and thus relatively expensive in terms of manpower, had a relatively low sample recovery rate and with the sample coming from high up in the till profile, anomalies can be displaced some distance down ice from the bedrock source. Consequently, near-surface till sampling has been abandoned in favour of deeper till sampling programmes.

The Cobra Percussion drilling programme was carried out in December 2019 at 100 planned sites along 8 profiles with a nominal sample spacing of 20 metres. All 100 sample sites successfully collected a BOT sample. However, from the 100 drillholes, only 36 holes yielded sufficient “bedrock” sample material for assay, with 64 holes either providing insufficient material to assay or the sample contained rock chips of mixed lithologies, suggesting that the sample was not from bedrock. Despite the success in obtaining BOT samples from every hole, the high failure rate in collecting bedrock samples, which are important for mapping bedrock lithologies as well as identifying anomalous gold mineralisation, meant that this method of BOT sampling was abandoned in favour of heavier duty drilling to increase the chance of successfully collecting bedrock material.

Two programmes of BOT drilling using a GM-50 drill rig were carried out by the GTK in 2020 and 2021. Sampling was conducted along 24 profiles with a nominal sample spacing of 20 metres. In total 697 holes were drilled yielding 615 BOT till samples and 695 “bedrock” or rock chip samples. The GM50 drilling has been the most effective lithological and lithogeochemical method used on the Pontio project to date. The lithological information provided by the rock chips has been key in tracing the distribution of the diorite and plagioclase porphyry intrusive rocks, which are the main host to mineralisation. The assays of these rock chips (Figure 47), which are essentially blind grab samples, have also proved extremely useful at tracing the extension of the M2 trend where the geophysical expression has become very difficult to detect.

Based on the rock chip samples it is also apparent that the other magnetic trends (M1, M3, and M4) do contain strong Cu and As anomalies, but the Au anomalies are much more subdued than on the M2 trend (Figure 41).

It is recommended that in the “gap” areas on the M2 trend where the mineralisation appears to be absent (or weaker), that further GM50 Base of Till profiles be utilised as a cheaper alternative to diamond drilling to see if the gap represents a faulted block with the mineralised trend being displaced laterally.

1.6.3 Drilling

Gemdale has to date drilled 70 diamond drill holes for 7,169.67m over four phases:

- Phase 1: July – September 2019; PONT001 – PONT023 (23 holes, 2,205.67m)
- Phase 2: January – June 2020; PONT024 – PONT052 (29 holes, 2,922.30m)
- Phase 3: April – May 2021; PONT053 – PONT060 (8 holes, 1,259.40m)
- Phase 4: October – November 2023; PONT061 – PONT070 (10 holes, 782.30m)

All holes have had downhole deviation surveys, and have produced oriented core for structural studies. All core is transported to the Company’s secure facilities in Ylivieska, where the core is processed and logged by Company geologists. Once in the core shed, the core is re-oriented and photographed, before

the geologists log and mark the core for sampling. In addition, geologists also record areas of core loss, Rock Quality Designation (RQD) for geotechnical purposes, magnetic susceptibility and specific gravity. Samples are cut by a diamond saw and the remaining half core is stored for future reference.

In total the Gemdale drilling consisted of 4,590 samples (excluding QA/QC samples that account for 6% of assays) that were sent for gold and multi-element analysis. The samples have an average interval length of 1.02 m. Gold assays range up to 31.1 g/t Au, and copper assays ranged up to a maximum of 5,850 ppm Cu (= 0.59% Cu). A summary of the significant intersections from the Gemdale drilling is shown in Table 2.

Hole	From	To	Interval	Diluted Au g/t
PONT002	63.60	104.96	41.36	0.72
incl.	86.8	103.58	16.78	1.10
PONT004	30.49	73.78	43.29	0.88
incl.	31.93	59.33	27.4	1.11
PONT005	33.00	58.91	25.91	0.39
PONT006	4.70	77.72	73.02	0.92
incl.	43.42	75.62	32.2	1.41
PONT007	53.38	92.00	38.62	0.36
PONT008	6.06	37.11	31.05	0.41
PONT013	43.20	77.10	33.90	0.39
PONT020	9.95	45.65	35.70	0.47
PONT021	10.12	38.10	27.98	0.65
PONT022	42.40	83.25	40.85	0.68
incl.	69.28	82.11	12.83	1.25
PONT023	5.60	86.10	80.50	0.43
incl.	21.5	27.99	6.49	1.02
incl.	63.46	71.83	8.37	0.92
PONT024	53.73	148.37	94.64	0.42
incl.	82.91	89.09	6.18	1.00
PONT025	9.00	71.36	62.36	0.35
PONT026	81.13	178.90	97.77	0.61
incl.	93.25	100.36	7.11	1.01
incl.	129.91	145.36	15.45	1.02
incl.	166.61	178.9	12.29	0.91
PONT027	74.20	143.07	68.87	0.49
incl.	83.77	101.45	17.68	0.93
PONT028	21.53	74.32	52.79	0.71
incl.	30.8	39.21	8.41	0.91
incl.	57.7	72.3	14.6	1.03
PONT029	110.00	132.40	22.40	0.84
incl.	113.26	129.4	16.14	0.99
PONT030	81.00	132.10	51.10	0.49
incl.	102.17	115.1	12.93	0.98
PONT032	45.29	64.60	19.31	0.39
PONT034	55.90	79.40	23.50	0.36
PONT036	24.25	38.57	14.32	0.35
PONT038	59.58	102.03	42.45	0.85
incl.	60.68	83.05	22.37	1.21
PONT038	143.40	160.80	17.40	0.73

Hole	From	To	Interval	Diluted Au g/t
PONT040	75.27	96.24	20.97	0.30
PONT052	67.02	101.87	34.85	0.70
incl.	78.21	91.14	12.93	1.32
PONT053	15.01	169.34	154.33	0.68
incl.	64.14	81.87	17.73	2.01
incl.	138.15	155.34	17.19	0.92
PONT054	68.00	204.72	136.72	0.44
incl.	185.48	197.89	12.41	0.93
PONT055	100.00	128.44	28.44	0.54
PONT056	15.45	50.71	35.26	0.31
PONT057	5.40	131.53	126.13	0.80
incl.	7.52	16.33	8.81	1.07
incl.	39.6	70.15	30.55	1.92
PONT059	27.09	97.91	70.82	0.57
incl.	47.68	52.03	4.35	1.22
incl.	60.27	77.07	16.8	0.92
incl.	81.4	89.25	7.85	0.91
PONT061	28.08	45.15	17.07	0.30
PONT067	7.50	31.16	23.66	0.87
incl.	8.3	27.84	19.54	0.97

Table 2 Highlights of Gemdale drilling results. Bulk intersections are reported at a cutoff grade of 0.3 g/t gold with 10m internal dilution. Higher grade intervals (in bold) use a cutoff is 0.9 g/t gold with 5m internal dilution. Intersections are downhole intersections based on diluted grades where areas of core loss or no sample interval are treated as 0 g/t Au. True widths are estimated as 65-85% of downhole intersect length.

1.7 Mineral Processing and Metallurgical Testing

In 2012, Belvedere sent 65 samples for bottle roll cyanidation tests ALS Piteå, Sweden. The purpose of these tests was to establish the potential cyanide extraction efficiency for gold. The 65 samples were taken from a mineralised section of dioritic intrusive in hole BELANP013 from 17.95m to 83.17m, which had a weighted average grade of 65.22m at 1.05 g/t Au. The results of the cyanidation tests show that the 65 samples have a range of potential recoveries between 57.3% and 94.0% with a mean of 83.7%. Based on this limited testwork it is reasonable to assume that a cyanide leach of the Pontio “ore” could potentially be achieved with gold recoveries in the range of 85 – 90%.

1.8 Conclusions

A substantial body of gold mineralisation is beginning to be outlined at Pontio which has been drilled over at least a 4 km strike length to date on 50-600m spaced diamond drill profiles on what is referred to as the M2 trend (Figure 58). The bulk of the current outlined mineralisation occurs in two main bodies separated by an 800m zone of narrower more discontinuous gold mineralisation. It is uncertain if this discontinuity is a result of the current minimal level of exploration in the area, post mineralisation faulting or some other feature. The mineralisation is open in all directions. The 2023 drilling campaign validated the subsurface geochemistry with drilling along trend extending the strike of the mineralisation by almost 800m to the south.

Mineralisation (at least in the northern area) lies in the flank of a magnetic and airborne EM anomaly named the M2 trend. Several other similar geophysical trends lie on the property with indications of gold mineralisation detected in sporadic drilling and rock chip sampling on the M1, M2.5, M3, and M4 trends. Notably, the initial historic drilling by Belvedere on the M1 trend targeted the magnetic highs, rather than the flanks of the anomalies. Consequently, the M1 trend (and indeed the other magnetic trends) cannot be considered to have been suitably drilled to test for mineralisation and they remain very real drilling targets for delineation of further mineralisation.

The mineralisation at Pontio is hosted primarily in dioritic dykes of two generations, an earlier, partially migmatized in places, equigranular diorite and a slightly more mafic looking, less deformed, coarse grained diorite (plagioclase porphyry) which intrudes the earlier diorite. Both dykes intrude a package of gneisses of (siltstone and sandstone protoliths) with some bedding features preserved and volcano-sedimentary tuffaceous and flow units of intermediate to mafic affinities. The whole sequence has been metamorphosed to amphibolite facies but the plagioclase porphyry host is likely late to post orogenic.

The structural controls on mineralisation are still poorly understood, but mineralisation is associated with shearing in most cases. One possible explanation for the localisation of the mineralisation, is that the rheological contrast between the more competent intrusives and the gneissic country rock is responsible for localising the shearing, and that the three-dimensional orientation of the contact zone leads to low strain zones within the shears and along the contacts which are favourable depositional sites for mineralisation, both in terms of thickness and gold tenor.

Geological structures are clearly very important controls on mineralisation, and improving the structural understanding of the geology will be critical in guiding future drilling to identify extensions to known mineralisation, as well as delineating new targets for higher grade mineralisation. The detailed ground magnetics provides far greater resolution than the existing airborne and drone surveys, enabling the development of more accurate interpretations of the geology and structures.

The current geophysical surveys are unable to detect either the known mineralisation or the presence of the host intrusives. Strong chargeability anomalies on the main geophysical trends appear to be associated with barren disseminated pyrrhotite in the volcano sedimentary sequences. However, a potentially promising chargeability anomaly immediately to the west of the main zone mineralisation may represent a buried intrusion with a higher sulphide content, that if relatively rich in chalcopyrite could also represent higher gold values. No drilling has yet tested this anomaly, although hole PONT038 that was drilled prior to the IP survey, indicated that chalcopyrite and gold mineralisation was increasing towards the anomaly at the end of the hole.

In conclusion, there is considerable opportunity for significant further mineralisation along the M2 trend requiring infill and deeper drilling to increase data coverage. As geological and structural understanding improves, it is possible that higher grade zones within a broader lower-grade envelope can be more accurately targeted. Furthermore, the other magnetic trends cannot be considered to have been suitably drill tested, and targeting the flanks of the magnetic highs, with additional geochemical support, could potentially lead to the discovery of further bodies of mineralisation. Further mineralisation from both the M2 trend, and potentially some or all of the other trends, would substantially increase tonnages, and thus the potential economics of the Pontio project.

1.9 Recommendations

The M2 Trend is currently the primary target at Pontio, but current drilling density is insufficient to enable an estimate of grade, and calculation of a Mineral Resource Estimate at this time.

There remains considerable potential to significantly expand the volume of mineralisation within the M2 trend itself, filling in the numerous gaps in the drilling, and extending shallow intercepts deeper. The spacing between drillhole profiles needs to be reduced to 50 – 100m, and the number and depth of holes on each profile needs to be increased. The objective should be to provide a data density that supports an Inferred Resource as a minimum (i.e. sufficient confidence to assume geological and grade continuity).

Further potential mineral resources may also exist on some of the parallel trends both within the immediate hanging wall and footwall of the existing M2 trend; and also within the broader parallel trends (M1, M2.5, M3 and M4) on the Pontio project. Surface geochemistry and drilling has shown that at least locally these trends contain gold mineralisation. Further exploration is now required to determine the possible extents of mineralisation along these trends.

The paucity of outcrops in the project area, means that drilling remains the most efficient method for collecting geological and grade data.

Determining the exact position of the M2 trend, and indeed the other magnetic trends, becomes increasingly subtle further south where only the drone survey data is available. This is likely due to the reduced magnetic contrast with a shallowing of the general dip of the local geology. Extending the existing higher resolution ground magnetic survey to the south (and possibly extend to the north along strike as well) will enable a more comprehensive structural interpretation of the geology.

The new and existing geophysics data (ground magnetics and IP survey) needs to be reprocessed, and then form the basis, supported by drillhole data, for the completion of a detailed structural study over the M2 trend in particular, and if possible over the wider project area. A structural study is critical in gaining a greater understanding of the controls on the mineralisation, and whether there is a general plunge to the mineralisation, and to what extent has the mineralisation been affected by post-mineralisation faulting. Such a study will offer insights into formulating a model for the mineralisation which can be used for drill planning.

On completion of the geophysics and subsequent structural interpretation, detailed planning for drilling the southern portions of the M2 trend can be completed. This interpretation is not necessarily required for the infill and depth extension drilling in the main area, as there is a sufficient understanding of the geology at present to accurately plan the drillholes, although a structural interpretation may assist in targeting higher grade areas. However, due to the concerns on the existing IP inversions, it is recommended that the IP inversion is reprocessed prior to targeting the IP targets.

It is estimated that approximately 6,000 metres of drilling should be budgeted for to provide sufficient data density to allow a Maiden Resource Estimate to be calculated for the M2 trend. It is recommended to do some metallurgical testwork to advance on the historical bottle roll tests. A greater understanding of a potential processing flowsheet would better inform the requirement for “reasonable prospects of eventual economic extraction” necessary for the calculation of a Mineral Resource Estimate.

Finally, a selected number of both the historical (Belvedere) and recent (Gemdale) drill sample intervals should be sent to a third-party laboratory for umpire assays. This will increase the confidence in the assay database for the Mineral Resource Estimate. Initially, this can be done on a relatively small number of samples (e.g. 200 – 300 samples or 3 – 5 %), and the results checked, and a decision can then be made on whether to increase the number of samples send for assay.

The recommendations outlined above are expected to be sufficient for an 18 month works programme. A budget for this programme is presented in Table 3.

Canadian \$	
Geophysics	
Remodelling of existing IP Data	\$ 10,000
Extension of detailed Ground Magnetic Survey	\$ 40,000
Structural Interpretation	\$ 10,000
Metallurgy	
Metallurgical Testwork	\$ 50,000
Drilling (all inclusive)	
Infill & Depth (6,000 metres @ \$250/m)	\$ 1,500,000
Geologists and field technicians	\$ 340,000
Third Party Reassay	\$ 10,000
Mineral Resource Estimate	\$ 40,000
<u>Grand Total</u>	<u>\$ 2,000,000</u>

Table 3 Budget for recommended work programme at Pontio

2 Introduction and Terms of Reference

This report was prepared at the request of Gemdale Gold Inc in preparation for a planned listing on the Toronto Stock Exchange (TSX) Venture exchange. The objectives of the report were to prepare the report as a National Instrument 43-101 Technical Report in accordance with Form 43-101F1. The instruction also stipulated that the report must be an “Independent Technical Report” as laid out under the definitions of “Independence” in section 1.5 of NI 43-101.

The Technical Report has been prepared by David Pym (CGeol) and Toby Strauss (CGeol; EurGeol), both officers of Gemdale Gold Inc under the supervision of Dr Hannu Makkonen (EurGeol) of Suomen Malmitutkimus Oy. Dr Makkonen is acting as the sole “Qualified Person”, meeting all the requirements of an Independent Qualified Person as stipulated by NI 43-101. Dr. Hannu Makkonen, as Qualified Person, takes responsibility for the full contents of this report.

2.1 Sources of Information

The quality of information, conclusions and estimates contained herein is consistent with the level of accuracy as well as the circumstances and constraints under which the work was performed, data generated and provided by third party sources identified herein and, while it is believed that such information is reliable under the conditions and subjects to the limitations set forth herein.

The sources of information for this report have been drawn largely from the results of drilling programmes (7,170 metres over 70 holes) carried out by Finkivi Oy a 100% owned subsidiary of Gemdale Gold Inc. In addition, further historical drilling data (totalling 2,530 metres over 28 holes) by Belvedere Resources Finland Oy drilled in the period 2011 - 2013 has also been used. Copies of these files have either been supplied by Gemdale Gold Inc or are publicly available from Belvedere Resources public reports located on SEDAR. References to the sources of information are provided throughout the report.

2.2 Personal Inspection

The Qualified Person (QP) Dr Hannu Makkonen visited the property during 4th – 5th May, 2021 and 5th – 6th September, 2024. During the visits, the QP examined the core logging facilities and processes, reviewed drill core, checked collar coordinates, and visited outcrops. Detailed description of the site visits is in Section 12.

2.3 Units of Information

Unless otherwise noted, the following measurement units, formats and systems are used throughout this Technical Report.

- Measurement Units: In this report all references to measurement units use the International System of Units (SI, or metric) for measurement. The following units of measure, abbreviations and conversion factors are used throughout this report:
 - 1 metric tonne = 1 tonne = 1000 kilogrammes (kg) = 2,204.6 pounds (lbs)
- Assay and analytical results at the Property have historically used the metric system. In addition, precious metals are often quantified in "ounces", which is conventionally abbreviated from "troy ounces". The following units of measure, abbreviations and conversion factors are used throughout this report:
 - 1 troy ounce = “1 ounce” (1 oz) = 31.1035 grams (g)
 - 1 g/t = 1 part per million (ppm)

- General Orientation: unless otherwise stated, all references to orientation and coordinates in this Technical Report are projected in the ETRS TM Zone 35, Northern Hemisphere (ETRS89) Coordinate System;
- Currency in Canadian dollars (C\$),
- Temperature readings are reported in degrees Celsius (°C).

3 Reliance on Other Experts

The Qualified Person has relied on information and opinions forming the basis for parts of this technical report in the following areas:

- Online data on the Pontio permit from Finnish Government authorities (TUKES). This data is current as at 2 December 2024 and has been reviewed by the QP Dr Hannu Makkonen. The portion of the report where this disclaimer applies is Section 4.

4 Property Description and Location

The exploration rights to the Pontio property are held 100% by Finkivi Oy, a 100% owned subsidiary of Gemdale Ltd registered in Ireland, which itself is a 100% owned subsidiary of Gemdale Gold Inc.

The Pontio (Pöntiö in Finnish) property is located at Latitude 64.18°N, Longitude 24.98°E, in western Finland and is located mainly in the municipality of Oulainen, with only the southernmost extent located in the municipality of Haapavesi. The property is located approximately 90 km south of Oulu, 90 km northeast of Kokkola and about 450 km north of Helsinki (Figure 1). Both Oulu and Kokkola have all weather airports. There is a sealed road along the northeast boundary of the property running from Oulainen to Haapavesi, with several gravel roads crossing the property.

A Reservation (VA2017:0021-01) totalling 55 km² was granted to Gemdale Ltd in 2017 by the Finnish Safety and Chemicals Agency (TUKES) which is the government body acting as the Mining Authority referred to in the Finnish Mining Act. An application was made to convert the reservation in part to Exploration Permits in October 2018 and the Pontio Exploration Permit was granted to Finkivi Oy in June 2019, as detailed in Table 4 and Figure 2. According to the Finnish Mining Law the Exploration Permit gives the holder sole rights to explore and/or test mine for minerals for a four year period, thus in Pontio case until July 4th, 2023. Application can be made to TUKES to extend the validity of the Exploration Permit for a maximum of three years at a time, enabling the permit to remain valid for a maximum of 15 years. In June 2023, an application to extend the validity of the Permit was submitted along with a reduction in size of the permit. This was accepted on 11th January 2024, and remains valid until 19th February 2027.

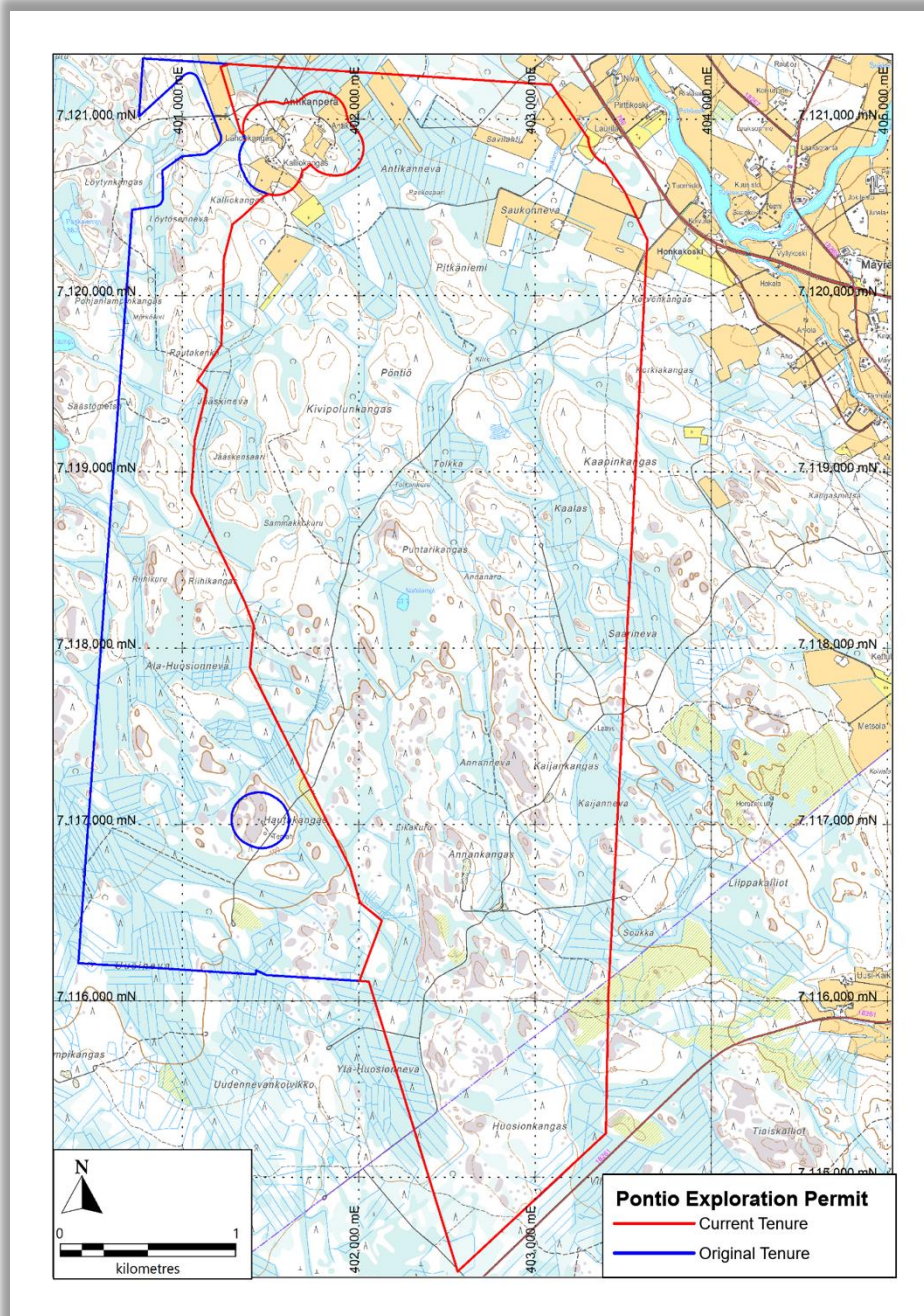


Figure 2 Current land tenure on the Pontio Property. Background showing topography, © MML 2024.

The valid Exploration Permit gives exclusive rights to Finkivi Oy to explore and/or test mine for minerals on the Pontio property. These rights are wholly owned by Finkivi Oy and there are no attached agreements, warrants or royalties with other parties. Finkivi Oy does not own the land and surface rights of the Pontio property. The property has not been legally surveyed, but boundaries are determined and finalised at time of application by TUKES. No environmental liabilities are extant apart from normal legal requirements for damage compensation to landholders resulting from any exploration works. No additional permits are required to perform exploration activities. There are no known other significant

factors and risks that may affect access, title or right or ability to perform work on the property. An exploration bond (determined on approval of the Exploration Permit by TUKES) has been lodged. Private individuals and the Government Forest Department (Metsähallitus) own the land and surface rights of the Pontio property. No expenditure requirements are attached to the property, although there is an annual fee payable to landowners. This fee is currently €30/hectare for years 5 – 7 (having been €20 for each of the first 4 years). The annual fee will rise to €40/hectare (years 8 – 10) and €50/hectare (years 11 onwards).

Exploration Permit No.	Name	App. Date	Granted	Expiry	Area (ha.)	Comment
ML2018:0096	Pontio	24/10/2018	3/06/2019	4/07/2023	1582.45	Original Application
ML2018:0096	Pontio	29/06/2023	11/01/2024	19/02/2027	1174.11	Extension 1

Table 4 Details of Exploration Permit for the Pontio property.

The Qualified Person has examined the Exploration Permit Certificates, but has not reviewed the land ownership and has not independently verified the legal status or ownership of the Pontio property, and is relying on the validity of mineral title claimed by Finkivi Oy and shown on the TUKES webpages of land tenure.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Pontio property is located 10 – 30 km’s from four of the major towns of Ostrobothnia: Ylivieska, Haapavesi, Nivala and Oulainen. The property is easily accessed by gravel roads leading from sealed roads connecting Haapavesi with Oulainen (Figure 3). A network of gravel forest roads provides easy access to most of the property.

As is common with most of Finland the service infrastructure is excellent. There is an existing railway line passing through Ylivieska and Oulainen, which in turn is well connected to Oulu or Kokkola, the two closest sea-port cities (Table 5, Figure 3 and

Figure 4). The main railway line to the port and Boliden’s zinc smelter at Kokkola runs through the town of Ylivieska. The nearest commercial airports are also at Kokkola and Oulu, approximately 100 km by road to the west and north respectively, with regular daily flights to Helsinki. Table 5 describes the relative location and importance of these localities.

Name of the locality	Distance	Significance
Oulu	90 km	Port, major town
Kokkola	90 km	Port, major town, smelter
Ylivieska	22 km	Major town
Haapavesi	19 km	Community town
Nivala	26 km	Community town
Oulainen	11 km	Community town

Table 5 Important localities and their significance around the Pontio property

All the other infrastructural facilities are readily available in the area. Water can potentially be sourced (subject to permit) from either the Pyhäjoki river running to the north east of the property or from one of a number of lakes to the west of the property (i.e. Isojärvi, Kyrönlampi or Pohjanlampi). All of these lakes lie within 3 km distance from the central part of the deposit. A 110,000 volt power line runs north-south and approximately 3km east of the centre of the property.

The area has a long history of mining, with the Pyhäsalmi Cu-Zn mine (75 km SE of Pontio), Hitura Ni-Cu mine (38 km S of Pontio) and Laiva Au Mine (42 km NNW of Pontio). With the history of mining in the region, it is envisaged that there would be little problem with locally sourcing skilled mining and metallurgical personnel.

The Pontio Property itself is located in flat lying to gently undulating terrain, with a mean elevation of approximately 100 metres above sea level (m.a.s.l.). The area is sparsely populated, and land use is confined to managed forest plantations of mainly birch and spruce. In marshy areas, vegetation includes stumpy pines, mosses and various types of grass.

There are a few outcrops in the northern parts of the claims area. However, the main mineralisation does not have any exposure. As stated above the main water bodies of the areas are the two Ängeslampi lakes (elevation 98.2 m.a.s.l.). The overburden thickness in the claims area varies from 0.3 m in the areas where the bedrock almost outcrops, to about 5.5 m. The average overburden thickness is about 2 m.

Weather conditions follow the typical northern Fennoscandian climate, with a temperate summer and cold winter. The temperature is mostly between 10°C and 25 °C during the summer months (June – August) and between 0°C and –30°C (mean –8.9°C) during the winter months (December – February). The average annual rainfall is between 500 and 550 mm in the project area. The terrain is covered by snow for 5-6 months during the winter, during which time bogs, small rivers and lakes are frozen. Weather is not typically an impediment to exploration, except for brief periods where marshy areas become too wet for heavy equipment.

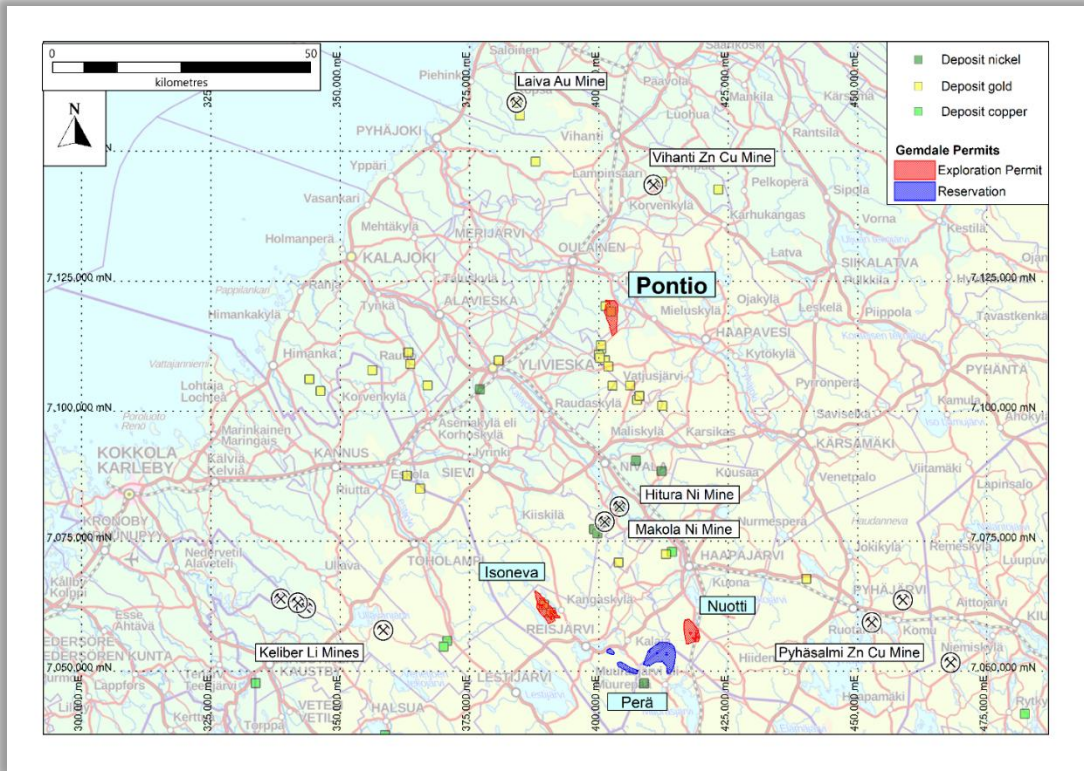


Figure 3 Pontio Property in relation to regional infrastructure, and other Gemdale properties. At the time of writing all mines depicted are currently closed. Basemap (© MML 2024).

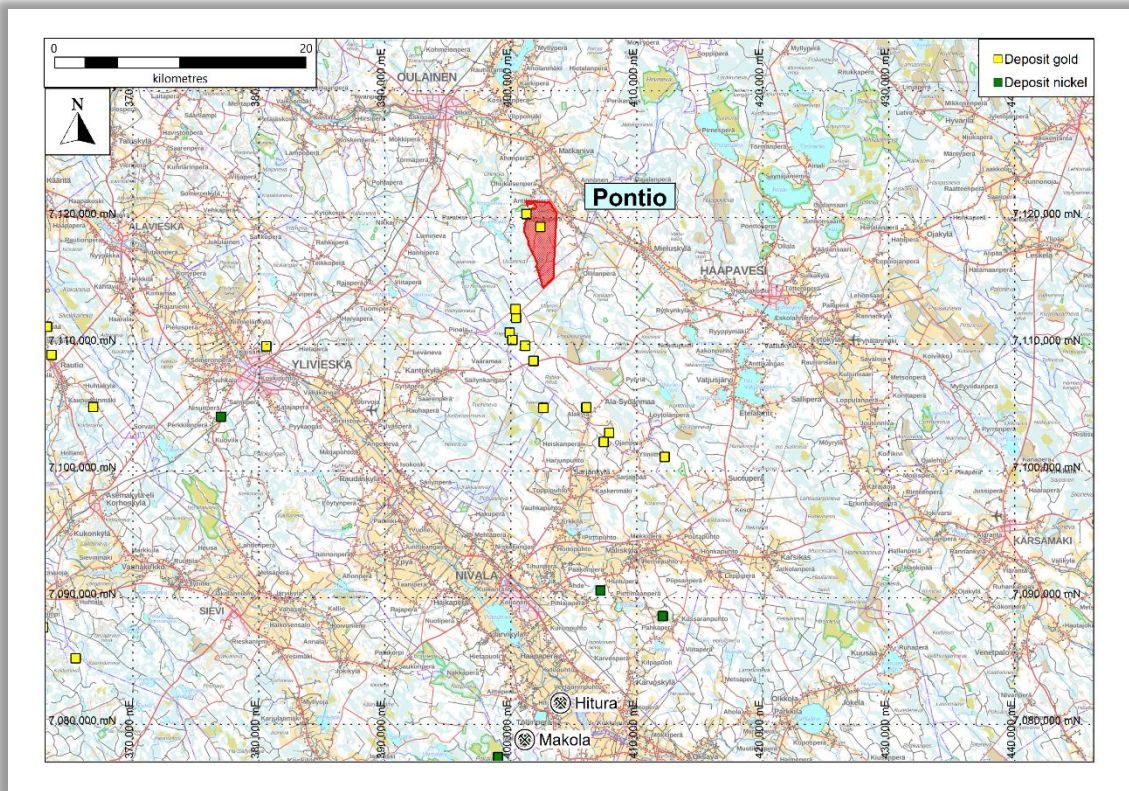


Figure 4 Pontio Property in relation to local towns and infrastructure. Basemap (© MML 2024).

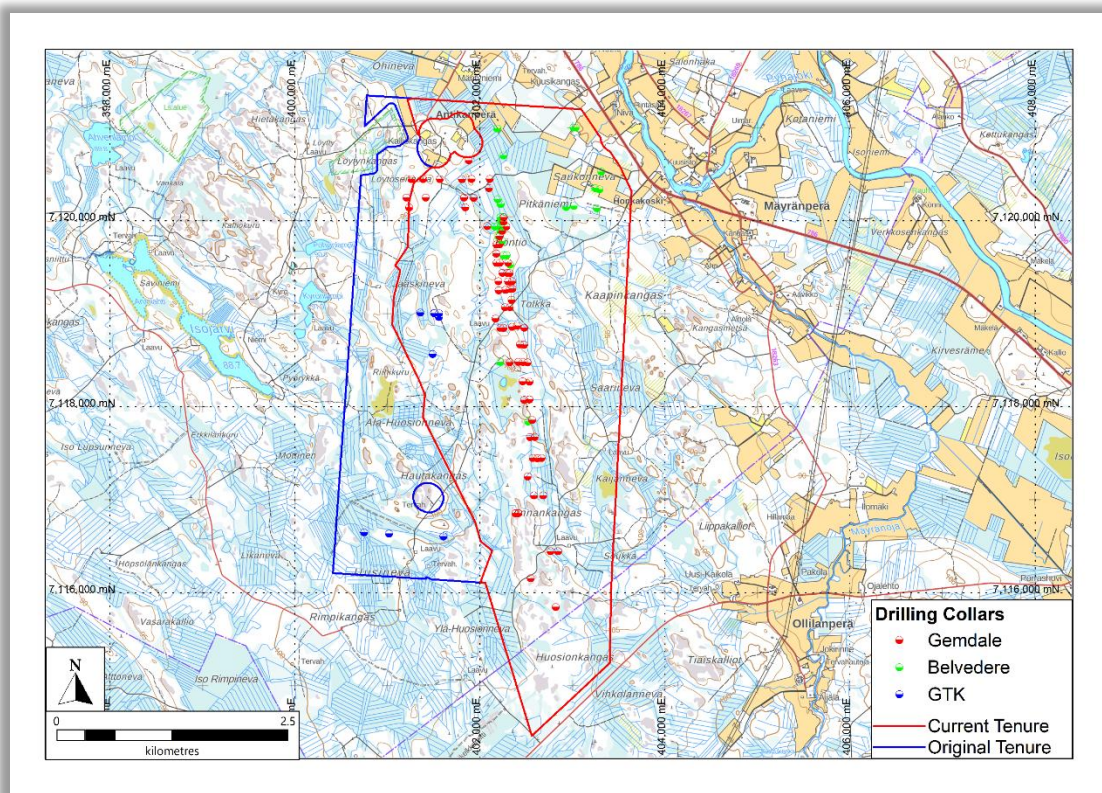


Figure 5 Topography (© MML 2024) of the Pontio Property showing local infrastructure and drill collar locations.

6 History

In 1979, low altitude airborne geophysics was flown over the area as part of a national campaign by the Geological Survey of Finland (GTK). In 1983 the regional surface till programme on a rough 1km grid covered the area as part of a national programme. A regional copper anomaly was noted over a more than 50 km² area centred on the Pontio property (historically called Antikanperä property) (Kontoniemi & Lestinen, 2003).

In 1987 the GTK drilled 3 holes on the current Pontio property on magnetic and EM anomalies in the SW of the permit area. The anomalies were caused by pyrrhotite and graphite in black schists and no further work was done in that area of the property (Sipilä, 1988).

The first occurrence of gold in the area was noted from two local prospectors in the 1980's who sent samples from outcrop to the Geological Survey of Finland (GTK) and the state mining company Outokumpu Oyj through the 1980's and 1990's. The prospector samples were from the M3 and M4 areas on the current Pontio claim area and were related to quartz arsenopyrite veins in mica gneiss, sheared tonalites and quartz tourmaline breccias (see Figure 6 for the definition of the magnetic trends M1 – M4). The highest assay was apparently at the 10 g/t Au level from the tourmaline breccia outcrop (Kontoniemi & Lestinen, 2003).

In 1994 a detailed regional geochemical sampling programme was carried out by the GTK on a 250m grid following up on the 1983 regional till programme which had identified a low level copper anomaly in the region. Gold anomalies were noted in the base of till and bedrock samples within the current Pontio

property over a 5x2km area. Despite grab samples up to 2.63 g/t Au in the 1994 campaign (Iisalo, 1994) on the current M2 trend no further follow-up was done in that area.

In 2000 the GTK did further exploration over the M3, M4 areas near the hamlet of Antikanperä around the area of the tourmaline breccia outcrop. The work consisted of a ground magnetic survey, local infill geochemical till and bedrock sampling on a 175m grid and seven drillholes (in 2001). Best intersection was 1m @ 1.07 g/t Au in R464 which was drilled beneath the outcrop area (Kontoniemi & Lestinen, 2003).

In 2006 Belvedere Resources was granted a reservation over the area and in 2010 was granted exploration permits. In 2011 they commenced a scout drilling campaign based on the earlier geochemical sampling by the GTK and the large linear magnetic and EM targets identified from the regional airborne surveys, now known as M1-M4 (Figure 6). Initial holes were focused on the M1 and M2 geophysical targets and associated areas of anomalous geochemistry. The magnetic and EM anomalies appear to have been caused by disseminated to semi-massive pyrrhotite hosted within a volcano-sedimentary package of tuffaceous sediments and metavolcanics according to the drilling logs. The high sulphide zones were elevated in zinc and rarely copper, anomalous gold mineralisation > 0.1 g/t Au is occasionally intersected.

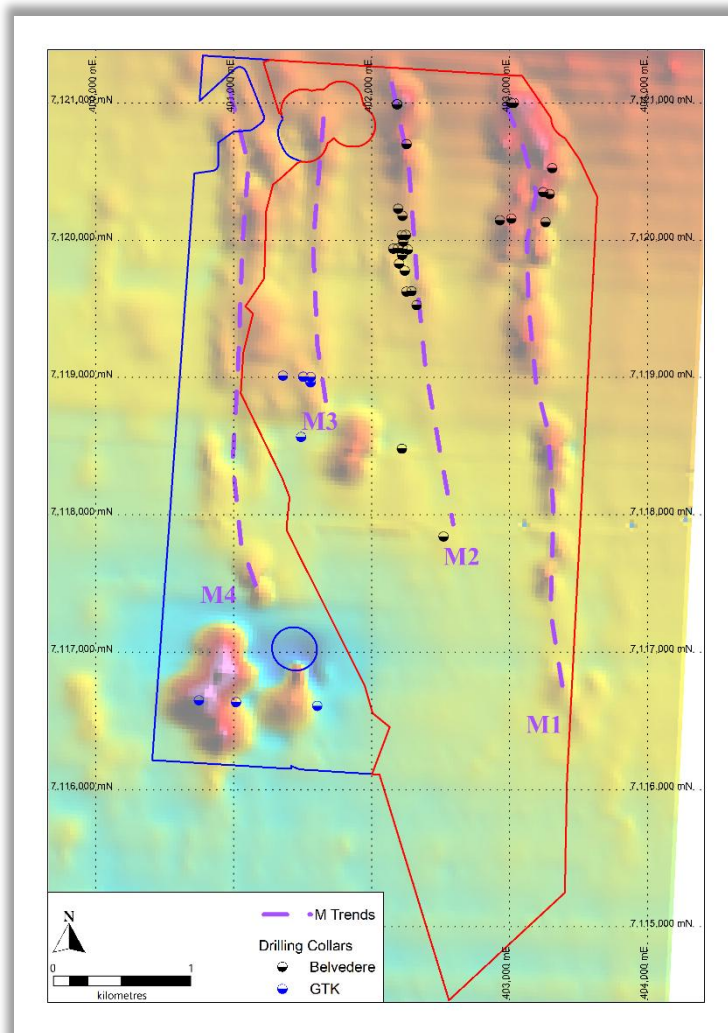


Figure 6 Historical drillholes on the government (GTK) airborne magnetic survey and definition of the original magnetic trends M1 – M4.

In BELANP007 at the northern end of the M1 trend, an isolated quartz vein is intersected over 0.33m @ 15.35 g/t Au. BELANP011, the last hole of the Phase 1 scout programme was drilled on a geochemical target on the M2 trend south of the main geophysical target and intersected 20.85m @ 1.18 g/t Au from 25m downhole in a metadiorite. (Belvedere press release – Sep 19, 2012)

Belvedere undertook several more phases of drilling, drilling 28 holes in total and began to outline a substantial strike length of gold mineralisation with scattered drilling over and rock chip sampling over a strike of 2.5 km. The property was relinquished in 2014.

6.1 GTK Drilling

GTK Drilled 10 holes in the area covered by Gemdale’s original Exploration Permit totalling 847.40 m (Table 6). The first 3 holes (R336 – R338) were drilled in 1987 for 316.80 m (GTK National Drill Core Archive). These initial holes targeted magnetic and EM anomalies which were apparently caused by pyrrhotite and graphite in black schists (Sipilä, 1988).

Hole	Easting	Northing	Elevation	Length_m	Azimuth	Dip	Drill_Completed	Survey
R336	401607	7116611	100.0	70.70	270.0	-40	1987	Dip
R337	401018	7116639	100.0	120.30	270.0	-40	1987	Dip
R338	400749	7116652	100.0	125.80	90.0	-40	1987	Dip
R460	401490	7118569	93.0	60.20	90.0	-45	2001	Dip
R461	401505	7119008	93.0	62.00	90.0	-45	2001	Dip
R462	401505	7119008	93.0	80.00	90.0	-60	2001	Dip
R463	401358	7119015	89.0	60.00	90.0	-45	2001	Dip
R464	401560	7119006	94.0	89.30	270.0	-50	2001	Dip
R465	401558	7118966	94.0	98.10	270.0	-55	2001	Dip
R466	401558	7118966	94.0	81.00	90.0	-45	2001	Dip

Table 6 Summary of the Geological Survey of Finland (GTK) diamond drilling at Pontio. Easting and northing according to ETRS89-TM35FIN.

After gold was found in outcrop by prospectors in the 1980’s and 1990’s, the GTK returned to the area and did further exploration work. This included drilling 7 drillholes (R460 – R466) in 2001 for 530.60m. The holes were drilled with T-56 drilling equipment (41.7mm core diameter). In total, 153 samples were selected, each about 1m in length, and the core sampled by cutting in half with a diamond saw. All the samples were then prepared and assayed at the GTK laboratory in Kuopio, using methods 511P (aqua regia digestion and ICP-AES determination) and method 521U for precious metals (aqua regia digestion of 5g sample, precipitation by mercury and GFAAS finish).

The drilling targeted the outcrop area containing the high grade (10 g/t Au level) samples discovered by the prospectors. The outcrop geology consists of a quartz-tourmaline breccia close to the contact of mica gneiss and strongly sheared tonalite porphyry. According to Kontoniemi & Lestinen (2003), the breccia consists of indefinite amounts of quartz-tourmaline rich areas as well as clusters of biotite and chlorite and sulphides (pyrrhotite, arsenopyrite?). Narrow quartz and pegmatite veins intersect the breccia. The drilling indicated that the breccia pipe is almost vertical with a slight westerly dip, and at depth the pipe is

divided into a few quartz-tourmaline veins. It was from the breccia pipe that hole R464 returned the best intersection of 1m @ 1.07 g/t Au. Kontoniemi & Lestinen (2003) also recognised a second type of mineralisation more typically mesothermal in nature, consisting of disseminated pyrite, pyrrhotite and occasional chalcopyrite and arsenopyrite associated with sheared tonalite porphyries.

6.2 Belvedere Resources Drilling

Belvedere Resources carried out three phases of drilling between September 2011 and February 2013. A total of 28 holes were drilled for a total of 2,534.52 down-hole metre (Table 7). Phase 1 (21st September – 22nd October 2011) consisted of 908.57 metres over 11 holes, Phase 2 (18th May – 27th May 2012) consisted of 458.95 metres over 5 holes and Phase 3 (7th January – 3rd February 2013) consisted of 1,167.00 metres over 12 holes. The first 7 holes (BELANP001 – BELANP007) were drilled at targets along the M1 trend, with the remaining drillholes (except BELANP0016 which was drilled beneath BELANP007) being along the M2 trend.

6.2.1 Technical Specifications

6.2.1.1 Collar Locations

The holes were originally sited and surveyed based on the KKJ2 grid of Finland. They were located in the field using handheld GPS and a compass. At the end of the programmes, T&J Holmback Oy (contract surveyors) measured the actual collar locations in KKJ2 using Differential GPS. The starting azimuth of the hole was also estimated at this time by the surveyor using the casing alignment. Gemdale subsequently converted the collar coordinates from KKJ2 to ETRS89-TM35FIN. No rotation of drillhole azimuths has been applied.

6.2.1.2 Drilling Equipment

All three phases of drilling were contracted to Suomen Malmi Oy (SMOY) who carried out the drill programmes using an Onram 1000 rig on rubber tracks. Drilling was done using BGM diameter core barrels, roughly equivalent to HQ, producing a hole diameter of 56.8 mm and a core diameter of 42.0 mm. Collar casings were left in the holes to enable deepening of drill holes at later time or for further surveys (e.g. 3D deviations, geophysics) to be carried out.

6.2.1.3 Downhole Deviation Surveys

Phase 1 and 2 drilling was only surveyed using a dip survey with no azimuth measurement. There was no downhole survey available for BELANP009 (reason unknown). For most of Phase 1 holes the azimuth recorded is that measured by the surveyor. For holes BELANP002 and BELANP011 (and all Phase 2 and 3 holes), the starting azimuth was measured using a Reflex TN14 Gyrocompass by NTKOY in July 2020. Phase 3 drilling deviation was surveyed by SMOY on completion of each hole using a Reflex EMS magnetic multishot tool. The measurements were scrutinised for any local variations caused by magnetic minerals (e.g. pyrrhotite) and suspect measurements were excluded from the survey file.

Hole	Easting	Northing	Elevation	Length_m	Azimuth	Dip	Drill_Completed	Survey	Azimuth
BELANP001	403262	7120134	84.9	89.30	268.7	-45	22/09/2011	Dip	DGPS
BELANP002	402932	7120148	83.4	44.35	95.8	-45	26/09/2011	Dip	Reflex TN14
BELANP003	403014	7120160	85.9	102.65	273.8	-45	28/09/2011	Dip	DGPS
BELANP004	403292	7120338	82.1	76.75	275.1	-45	29/09/2011	Dip	DGPS
BELANP005	403245	7120353	82.0	79.90	279.1	-45	30/09/2011	Dip	DGPS
BELANP006	403311	7120528	81.3	80.55	277.7	-45	05/10/2011	Dip	DGPS
BELANP007	403011	7121003	81.0	77.35	272.9	-45	06/10/2011	Dip	DGPS
BELANP008	402187	7120992	82.0	98.60	92.6	-45	12/10/2011	Dip	DGPS
BELANP009	402184	7120992	81.9	83.22	273.1	-45	15/10/2011	No Survey	DGPS
BELANP010	402255	7120702	82.9	90.05	277.0	-45	18/10/2011	Dip	DGPS
BELANP011	402191	7119943	85.1	85.85	267.8	-45	22/10/2011	Dip	Reflex TN14
BELANP012	402226	7119940	85.5	119.45	271.3	-45	22/05/2012	Dip	Reflex TN14
BELANP013	402231	7119992	86.9	90.65	271.2	-45	23/05/2012	Dip	Reflex TN14
BELANP014	402223	7119894	85.7	83.25	273.0	-45	24/05/2012	Dip	Reflex TN14
BELANP015	402221	7120038	85.3	89.15	269.2	-45	25/05/2012	Dip	Reflex TN14
BELANP016	403032	7121002	80.7	76.45	267.0	-45	27/05/2012	Dip	Reflex TN14
BELANP017	402264	7119935	86.2	139.90	271.5	-45	10/01/2013	ReflexEMS	Reflex TN14
BELANP018	402249	7120040	85.5	128.20	272.2	-45	13/01/2013	ReflexEMS	Reflex TN14
BELANP019	402159	7119941	84.1	98.20	270.6	-45	16/01/2013	ReflexEMS	Reflex TN14
BELANP020	402225	7120179	86.9	122.10	271.0	-45	18/01/2013	ReflexEMS	Reflex TN14
BELANP021	402242	7119781	86.9	119.15	263.6	-45	20/01/2013	ReflexEMS	Reflex TN14
BELANP022	402254	7119627	93.0	89.45	270.2	-45	21/01/2013	ReflexEMS	Reflex TN14
BELANP023	402220	7118484	97.9	55.55	273.2	-45	25/01/2013	ReflexEMS	Reflex TN14
BELANP024	402523	7117845	99.0	104.40	268.2	-45	27/01/2013	ReflexEMS	Reflex TN14
BELANP025	402327	7119529	89.2	42.90	273.4	-45	22/01/2013	ReflexEMS	Reflex TN14
BELANP026	402291	7119631	90.4	101.45	268.3	-45	01/02/2013	ReflexEMS	Reflex TN14
BELANP027	402201	7119832	85.6	70.25	269.4	-45	30/01/2013	ReflexEMS	Reflex TN14
BELANP028	402193	7120231	83.2	95.45	269.2	-45	03/02/2013	ReflexEMS	Reflex TN14

Table 7 Summary of the Belvedere Resources diamond drilling at Pontio (Antikanperä).

6.2.1.4 Core Orientation

All phases of the drilling aimed to produce oriented core, to enable structural measurements to be undertaken on the core. SMOY used the Ezy-Mark mechanical orientation tool manufactured by 2iC in Australia (subsequently acquired by Reflex).

6.2.1.5 Core Loss

In most places, core recovery was one hundred percent. Where core loss occurred it has been recorded into the assay database. Of the 1799 samples assayed from the Belvedere drilling (Phases 1 to 3), only 72 samples (4.0 % of Belvedere's samples) are recorded as having core loss. The average core loss is 0.15 metres relating to samples with an average interval of 1.10 metres.

Of the 72 samples with core loss only five have Au assay values greater than 0.5 g/t Au and only one sample has an assay greater than 1 g/t.

6.2.2 Sampling Method and Approach

The entire drill core was logged and processed by Belvedere Resources' geologists. The logging and sampling procedures as undertaken during the total tenure of Belvedere drilling has been summarised below.

6.2.2.1 Core Handling Procedures

At the drilling site, the drillers placed the core into wooden core boxes, with wooden blocks marking drill runs. If any core loss occurs in a drilling run, the extent of this is also marked at the end of each run. Following a brief examination of the core on site by a Belvedere geologist, the core was transported to Belvedere's secured core processing facilities in Pyhäsalmi, in central Finland.

On arrival, the core was photographed in the core boxes (both wet and dry), and the metre depths marked onto the core (and box) with a wax pencil. The core is then logged by geologists and the lithological, mineralogical, structural, geophysical and rock mechanical (SG, RQD) properties recorded as required. Samples are marked out for assaying (as described below), and cut using a diamond saw. One half was sent for assay, and the other half was retained for verification purposes. The entire remaining core is stored in the marked core boxes, on pallets, at the Company's premises in Pyhäsalmi.

6.2.2.2 Sampling Methodology

The main reason for selecting core for sampling was the presence and intensity of sulphide mineralisation, quartz veins, and shear zones. The mineralised portions of the drill cores were sampled regularly and continuously. Only a few check samples were collected from outside the zones containing significant visible mineralisation, veins or shear zones. Within the identified mineralised zones, the sample length was typically about 1 metre (Mean = 1.04 m). The minimum sample length was 0.27 m, and the maximum was 2.26 m.

No apparently high-grade mineralised intersection was sampled in conjunction with low-grade mineralisation and sampling across lithological contacts was avoided.

The poorly mineralised/macrospectically barren zones between two mineralised zones were sampled if the length of the zone did not exceed 10 m. In case of thicker, apparently barren zones above and below the mineralised zone, about 5 m in each zone was sampled.

The samples were clearly marked with wax pencils to indicate the beginning and ending of the samples. The sample boundaries and sample numbers were marked both on the remaining cut core as well as on the core boxes.

After the sampling was completed, macroscopic quantitative mineralogical assessment of the samples was carried out. This provides an estimate of the volume percent of the ore minerals and vein and free quartz in the sample. The assessment is carried out for all the samples. The method is based on the visual estimation of the total width occupied by a particular mineral of the sample across the diameter of the core in a sample interval. The total width is then divided by the sample length and multiplied by 100 to get the volume percentage of the mineral in the sample.

6.2.2.3 *Structural Measurements*

The oriented core was reconstructed on the logging table, and an orientation line drawn on the core marking "top of core". Structural features were recorded as alpha and beta angles with reference to the orientation line. This data was converted into real space structural data, using the dips and azimuths of the boreholes in the 'Dips' software program.

Due to various reasons (poor mark on the core, broken core, fracture perpendicular to the core at the point of orientation mark, poor skill of the driller etc.) the confidence of the orientation mark varied between successive drill runs. Sometimes the orientation line was based on a single mark and the line was continued for as long as the core could be matched. Confidence levels were assigned on the basis of support from consecutive drill run measurements. If no other measurement supported the line ($\pm 5^\circ$), it was given a confidence of 1, if there was support from one other measurement it was given a confidence of 2 and if there was more than one supporting measurements it was given a confidence of 3.

6.2.3 *Other Measurements*

6.2.3.1 *Specific Gravity*

A total of 1,056 density determinations using the Archimedes Method were completed by Belvedere, giving a range of densities between 2.526 to 3.306 g/cm³ and a mean density of 2.760 g/cm³ with a standard deviation of 0.0712 g/cm³. Description of methodology and an analysis of the density results are provided in Section 10.2.4.

6.2.3.2 *Magnetic Susceptibility*

The magnetic susceptibility of the core was measured with an MPP Probe manufactured by GDD Instrumentation Inc of Canada. Magnetic susceptibility is measured in SI units supposedly with a sensitivity of 1×10^{-3} SI units (although the readings in the database appear to be to 1 decimal place only). Readings were typically taken every 20cm down the core.

In total there are 12,409 readings in the database of which 10,243 readings are greater than 0.0 and thus considered valid readings. An analysis of the results is provided in Section 10.2.3.

6.2.3.3 *Rock Quality Designation*

This quantitative index was used to differentiate broken and low-quality rock zones from intact rocks. RQD is calculated by measuring only pieces of core that are greater than 100 mm in length for a given interval (typically the length of the drill run which is up to 3m) and dividing by the total length of the interval. RQD is measured in the following way:

- The lengths of pieces of intact core were determined using a measuring tape. Any pieces of core greater than 100 mm in length for a given interval were added together and divided by the total length of the interval;
- The resultant figure was then multiplied by one hundred to give the RQD as a percentage.

In total for the Belvedere drilling there are 905 RQD measurements in the database.

6.2.4 Drilling Results

The first seven holes of Belvedere's drilling were drilled into the M1 trend, and intersected a volcano-sedimentary sequence of gneisses and mafic, intermediate and felsic volcanics. Although the rocks contain sulphides (pyrite, pyrrhotite ± chalcopyrite ± arsenopyrite), no significant gold values were returned, except for the 0.33 m @ 15.35 g/t Au in a quartz vein in PONT007. The remaining holes were drilled into the M2 trend, with the first significant intersection in BELANP011. The results from Belvedere's phases of drilling are summarised below in Table 8.

Hole	From	To	Interval	Diluted Au g/t
BELANP007	27.97	28.30	0.33	15.35
BELANP011	11.20	51.95	40.75	0.72
incl.	17.24	45.84	28.6	0.94
BELANP012	6.76	87.11	80.35	0.81
incl.	32.85	78.02	45.17	1.07
BELANP013	17.95	82.11	64.16	1.06
incl.	23.02	68.04	45.02	1.31
BELANP014	25.30	78.18	52.88	0.93
incl.	26.26	31.2	4.94	1.16
BELANP014	57.25	77.2	19.95	1.62
BELANP015	5.50	57.23	51.73	0.91
incl.	19.9	46.54	26.64	1.37
BELANP015	67.75	80.15	12.40	0.41
BELANP017	43.50	112.86	69.36	0.69
incl.	78.9	106.63	27.73	1.17
BELANP018	45.53	67.81	22.28	0.57
incl.	50.35	54.88	4.53	1.17
BELANP020	79.99	95.40	15.41	0.34
BELANP022	1.74	17.94	16.20	0.44
BELANP022	36.54	49.14	12.60	0.48
BELANP023	1.11	23.15	22.04	0.60
incl.	6.38	14.93	8.55	0.95
BELANP024	3.30	101.40	98.10	0.44
incl.	61.97	67.95	5.98	1.05
BELANP026	44.23	64.24	20.01	1.07
BELANP028	12.20	34.41	22.21	0.37
BELANP028	45.76	66.90	21.14	0.31

Table 8 Highlights of Belvedere drilling results. Bulk intersections are reported at a cutoff grade of 0.3 g/t gold with 10m internal dilution. Higher grade intervals (in bold) use a cutoff is 0.9 g/t gold with 5m internal dilution. Intersections are downhole intersections based on diluted grades where areas of core loss or no sample interval are treated as 0 g/t Au. True widths are estimated as 65-85% of downhole intersect length.

6.2.5 Sample Preparation and Analysis

The drill core was split into two parts using a diamond saw and dried in ambient temperature (heated, if necessary, in rare cases) before sampling. Core was cut wherever possible, along the true vertical plane of the core. One half of the split samples were collected in a strong polyethylene sample bag marked with the sample number in permanent ink. A paper tag with the sample number was also put inside the sample bag. The sample bags were then packed in sacks (about ten samples per sack) for transport to the laboratory. The sacks were dispatched using a local transport company to the Laboratory of ALS Minerals (ALS) in Outokumpu, Finland for sample preparation. From Outokumpu, the samples were sent to ALS Hub laboratory in Romania for assaying. ALS laboratories are accredited according to ISO/IEC 17025 standard approved by FINAS.

The samples were prepared using PREP-22 method which comprises “Log sample in tracking system, weigh, dry, coarse crush the entire sample and pulverize entire sample to better than 85% passing 75 micron.” This is applicable to samples up to 3kg. The gold analysis was carried out using the method Au-AA25 gold fire assay, which envisages analysing ore grade Au (0.01-100ppm) by fire assay (30g nominal sample weight) with AAS finish. In addition, the trace elements were analysed with ME-ICP61 method, in which thirty-three elements were analysed by HF-HNO₃-HClO₄ acid digestion, HCl leach, and ICP-AES. The method quantitatively dissolves nearly all elements for the majority of geological materials. Only the most resistive minerals, such as zircons, are only partially dissolved.

ALS Minerals: Analytes and Ranges for Au-AA25 and ME-ICP61							
Au	0.01 - 100 ppm	Co	1 - 10,000 ppm	Mo	1 - 10,000 ppm	Th	20 - 10,000 ppm
Ag	0.5 - 100 ppm	Cr	1 - 10,000 ppm	Na	0.01 - 10 %	Ti	0.01 - 10 %
Al	0.01 - 50 %	Cu	1 - 10,000 ppm	Ni	1 - 10,000 ppm	Tl	10 - 10,000 ppm
As	5 - 10,000 ppm	Fe	0.01 - 50 %	P	10 - 10,000 ppm	U	10 - 10,000 ppm
Ba	10 - 10,000 ppm	Ga	10 - 10,000 ppm	Pb	2 - 10,000 ppm	V	1 - 10,000 ppm
Be	0.5 - 1,000 ppm	K	0.01 - 10 %	S	0.01 - 10 %	W	10 - 10,000 ppm
Bi	2 - 10,000 ppm	La	10 - 10,000 ppm	Sb	5 - 10,000 ppm	Zn	2 - 10,000 ppm
Ca	0.01 - 50 %	Mg	0.01 - 50 %	Sc	1 - 10,000 ppm		
Cd	0.5 - 1,000 ppm	Mn	5 - 100,000 ppm	Sr	1 - 10,000 ppm		

Table 9 Elements and detection ranges for ALS Minerals assaying methods

6.2.6 Data Handling

Assay data was received from the laboratory as digital files. The data was originally incorporated by Belvedere staff into the project database, and checked against the original sample information. Sample standards and blanks were checked at this time (see below). Any discrepancies with the expected data were reported to the laboratory for verification, and if required, reassaying. Gemdale has copies of all of the original laboratory certificates and datafiles (sample results and ALS internal QC) which have been made available for the QP to examine. Gemdale reimported all of the assay data into the Company’s GeoSpark Database from the original datafiles.

6.2.7 QA/QC Procedures

The following QA/QC procedures were utilised by Belvedere Resources to ensure the integrity and validity of the assay data. During all handling of the core and samples under Belvedere's control (including drilling contractors and Company staff) no personnel were permitted to wear gold jewellery to minimise contamination. In addition, the diamond saw was cleaned at the end of every shift by cutting a piece of brick or barren rock and water, to reduce the potential for cross contamination.

The quality and accuracy of the assay data being received from the laboratories is routinely monitored by the use of blanks, standards and duplicates being inserted and assayed in the assay runs.

Belvedere inserted blank samples at the beginning, and in some cases also at the end, of every batch sent to the laboratory for assay. This serves to check that there is no contamination of Belvedere's samples from other (perhaps higher grade) samples being assayed at the Laboratory. Likewise, the sample at the end of the batch (where included) indicates whether gold from Belvedere's samples is remaining in the preparation of the samples and thus not being assayed.

The use of standards provides a good idea on the accuracy and precision of the analyses. Belvedere inserts a reference sample (standard) with a known gold concentration every 20th sample. The actual standard used varies, but typically is one that contains a similar concentration of gold, as is expected from Belvedere's samples. The standards used by Belvedere were obtained from CDN Resource Laboratories Ltd., British Columbia, Canada. The values of these standards are provided (Table 10) with an acceptable range of values (defined as three times the standard deviation provided with the standard certificate).

Standards	Nominal Value ppm	Accepted Range
CDN-GS-P7B	0.71	± 0.105
CDN-GS-P8	0.78	± 0.09
CDN-GS-3H	3.04	± 0.345
CDN-GS-10C	9.71	± 0.975
CDN-GS-10D	9.50	± 0.840

Table 10 Standard Au values used for Belvedere drill core assays

Belvedere assayed 1799 drillcore samples, 23 blanks, and 89 standards. Blanks and standards combined, equates to 6.2% of all assays.

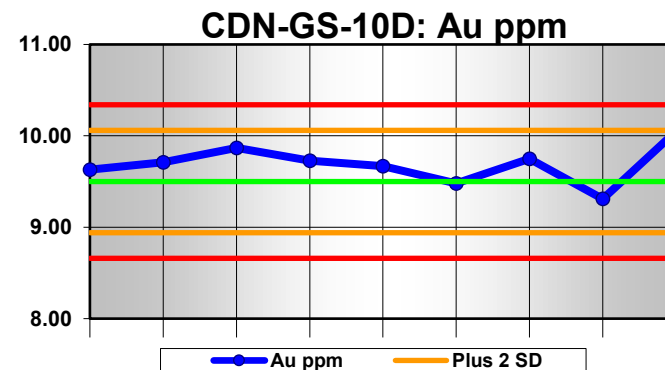
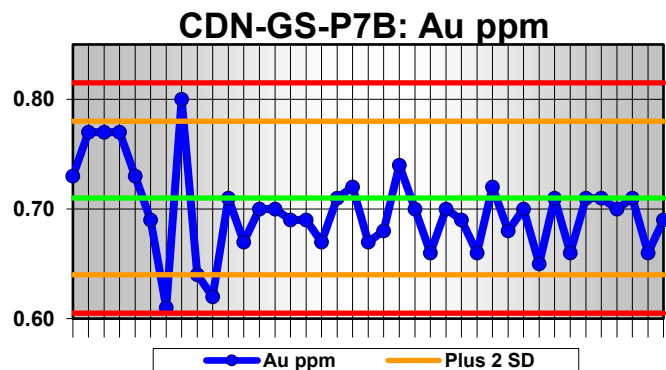
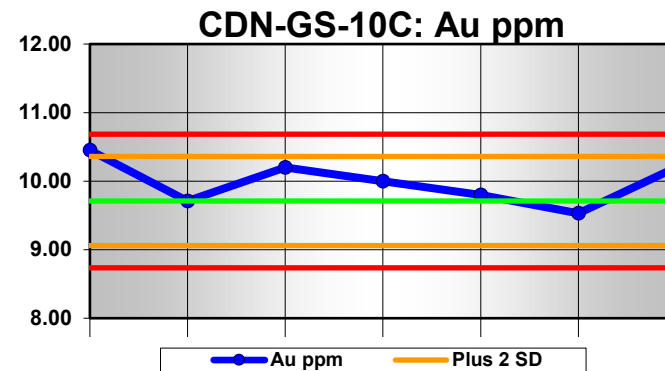
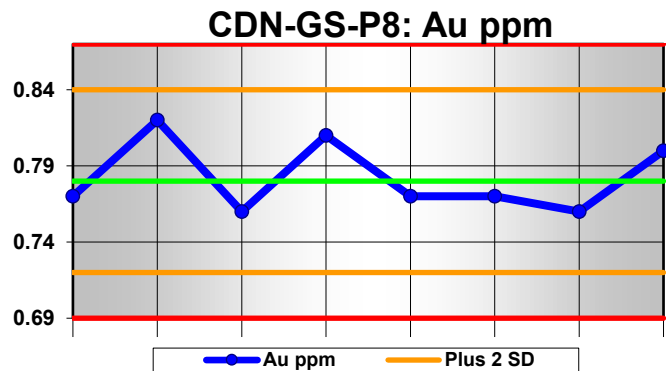
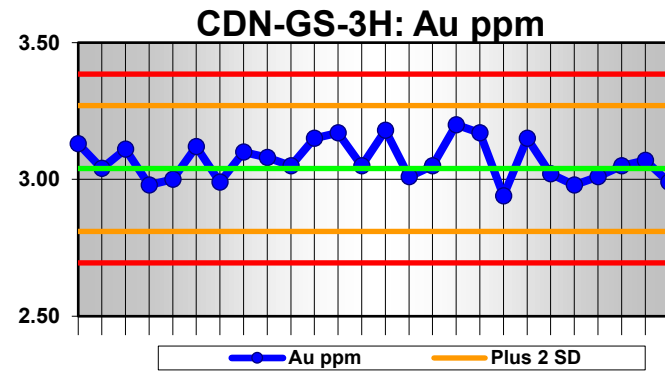
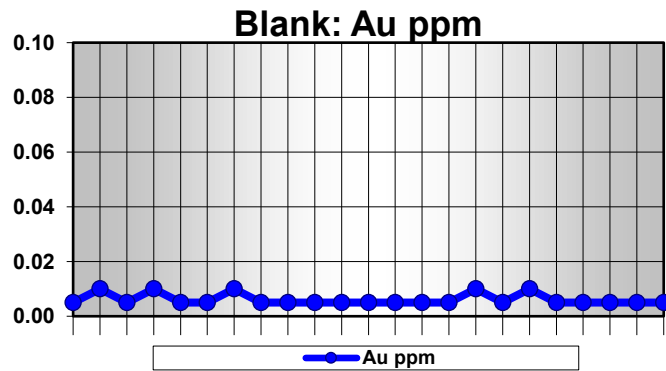


Figure 7 Standard assays and ranges for Belvedere gold standards and blanks. Green Line = mean; Orange = ± 2 SD; Red = ± 3 SD

7 Geological Setting and Mineralization

7.1 Regional Geology

The Pontio mineralisation lies within the Fennoscandian or Baltic shield the largest exposed area of Pre-Cambrian rocks in Europe. The shield underlies parts of Norway, Sweden, Finland and Russian Karelia and extends under Phanerozoic platform cover at least into the Baltic states and possibly south eastwards into Russia and the Ukraine. In the west, the shield is reworked due to the Ordovician aged Caledonian Orogeny forming the Caledonides between Norway and Sweden. The bedrock of Finland is described by Lahtinen et al. (2005) and can be subdivided into the Archaean Karelian cratonic nucleus (3.2 Ga-2.7 Ga) which occupies the northern half of Finland flanked by Paleoproterozoic mobile belts (see Figure 8). To the NE reworked Archaean and Paleoproterozoic rocks record the 1.9 Ga amalgamation of the Lapland-Kola orogeny. To the SW the Paleoproterozoic Svecofennian Domain (1.97-1.80 Ga) records the amalgamation of a number of different orogens and proposed microplates.

The Archaean Karelian craton is characterised by voluminous variably migmatized intrusives of granodiorite, tonalite and trondhjemite compositions primarily <2.9 Ga surrounding narrow supracrustal greenstone belts.

In the northern part of the Karelian craton lies the Central Lapland Greenstone Belt (CLGB) comprised of Paleoproterozoic sediments and mafic magmatism which record a protracted depositional and tectonic sequence beginning with the onset of rifting at 2.5 Ga and the emplacement of gabbro norite layered intrusives (2.45 Ga-2.39 Ga) and episodic mafic volcanism and basin development through to 1.8 Ga.

The CLGB is akin to the Birimian and Amazonian Paleoproterozoic sequences in West Africa and South America respectively. The tectonic history spans the same period associated with the breakup of Kenorland and amalgamation of Nuna/Columbia supercontinent from 2.3Ga-1.8 Ga, where Baltica amalgamated with West Africa, Amazonia and Laurentia in Canada (Pehrsson et al., 2015).

Contemporaneously with the cessation of rifting, new crust was added to the shield in the Palaeoproterozoic from about 1.94-1.79 Ga through the aforementioned Lapland Kola and Svecofennian orogenies. The Lapland Kola orogen preserves the roots of a continental collision zone with little juvenile crust surviving. The Svecofennian orogeny is inferred to be a composite of up to four orogens and associated micro plates of older crust (Lahtinen et al., 2011). This protracted and complex tectonic evolution of the Fennoscandian shield during the Palaeoproterozoic provided the genesis of the majority of the shield's economic mineral endowment.

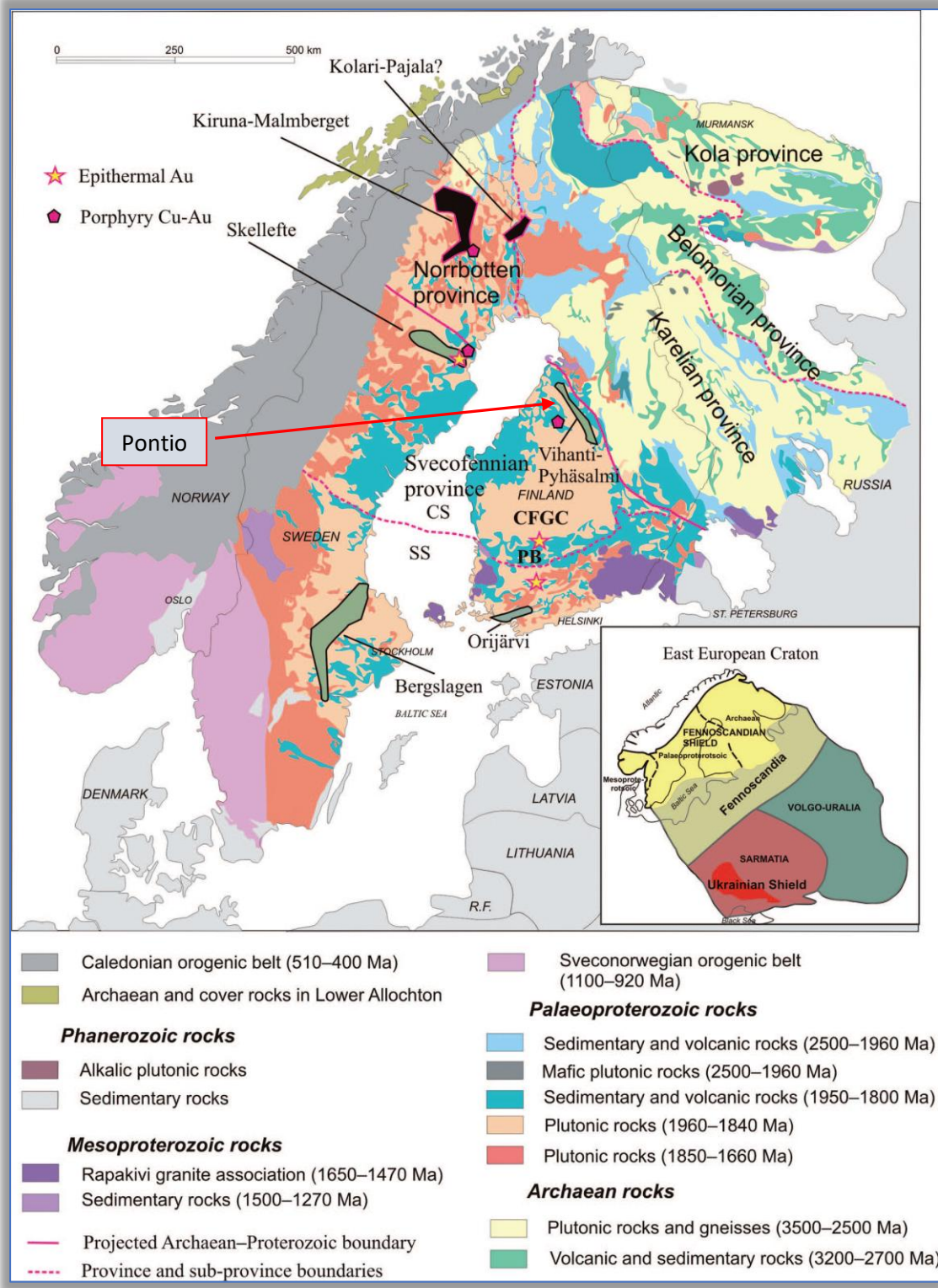


Figure 8 From Lahtinen et al, 2011 - Simplified geological map of Fennoscandia based on Koistinen et al. (2001) and insert map based on Gorbatshev and Bogdanova (1993). Selected main arc-related metallogenetic areas and metal occurrences are indicated (olive green and black). Subareas: CS – Central Svecofennian; SS – Southern Svecofennian. Areas: CFGC – Central Finland Granitoid Complex; PB – Pirkanmaa belt.

The stratigraphy of the Svecofennian is poorly understood due to a lack of accurate dating and poor exposure. Stratigraphically the rocks in the prospect area belong to the Central Svecofennian Sub-Province in Figure 8 (Confusingly also known as the Western Sub-Province in other literature). This Province occupies much of central and western Finland and is comprised of two supergroups, the older (1.93-1.9 Ga) Northern Ostrobothnian supergroup comprised of the Pyhäsalmi and Vihanti groups and the Central Ostrobothnian supergroup (1.90-1.88 Ga) which occupy the margins of the Central Finland Granite Complex (CFGC) and comprise the Ylivieska group which occupies the Northern margin of the CFGC (adjacent to the Savo Belt) and the Tampere group which occupies the southern margin (Luukas et al., 2017). The rest of the supracrustal rocks are described as diverse suites and lithodemes referring to the igneous and undefined metamorphic rocks within the belt.

The supracrustal rocks at Pontio belong to the Ylivieska Group, within the Ylivieska field of the Pohjanmaa belt, and comprise thick sequences of mica gneiss and schists with narrow intercalations of black schists, intermediate, mafic and felsic volcanic flows and their aerial and sub-aerial equivalents interpreted as meta-greywacke turbidite sequences, and volcanic sequences intruded penecontemporaneously with their hypabyssal equivalents and voluminous gabbroic-granodioritic intrusives which comprise the northern margins of the CFGC. Kähkönen (2005) summarises the Ylivieska field of the Pohjanmaa belt as being a part of a volcanic arc, with the Evijärvi field (to the southwest) representing the subduction zone complex (accretionary prism) related to NE-directed subduction beneath the Pohjanmaa belt.

Initial thrusting (D1) and burial with horizontal folding (D2) of earlier recumbent structures initiated shortly thereafter along the convergent margin, followed by subvertical folding (D3) with SE-NW directed shearing on the fold limbs (Kousa and Luukas, 2004). The main D3 event was associated with peak metamorphism occurring at 1.89 - 1.88 Ga reaching low-T to medium-T amphibolite facies (Kähkönen, 2005). The complex tectonic history is poorly understood, but there is at least one other period(s) of deformation modifying the predominant D3 event. This D4/late event is evident in modification of D3 folds and reactivation of earlier structures into the different stress regime and was possibly critical to gold mineralisation.

7.2 Metallogenesis

Virtually all of the economic mineralisation in the shield is associated with Palaeoproterozoic magmatism, deformation and fluid flow (Weihed et al, 2005), with the Archaean being relatively barren of economic mineralisation. Compared to other Archaean granite greenstone belts worldwide, gold endowment has so far proved modest, with no large or very large deposits known. This may be a function of some unique processes within the shield or that the best preserved and largest sections of the Archaean greenstone belts lie in Russian Karelia which remains largely unexplored. Uneconomic occurrences of VMS and komatiitic nickel are also noted. The only major economic occurrence of Archaean age in Finland is the Siilinjärvi carbonatite complex which is the largest phosphorous producer in Europe.

Historical and current production has been dominated by Palaeoproterozoic Cu, Zn ± Au from VMS deposits; Ni, Cu, Co, PGE's from intrusive complexes; Fe and apatite from metasomatic magnetite deposits (arguably of IOCG affinity); large low-grade Cu, Au of Porphyry or IOCG affinity and latterly Au from orogenic gold deposits.

7.2.1 Gold Mineralisation

The Fennoscandian shield has been considered underendowed in respect to gold for many years, with historical gold production largely confined to by-products of base metal mining. Recent discoveries have begun to change that view (particularly in Finland), with the opening of the Kittilä

Mine, the first “world class” gold only mine in the shield, indicating that gold endowment is more related to an historical focus on base metals exploration than a lack of prospectivity. Discovered in 1986, with pre-stripping commencing in 2006 the Kittilä mine has a total endowment to date of > 9 M oz’s. Promising new discoveries (e.g. Ikkari deposit with current resources in excess of 4 M oz’s) indicate that Kittilä is not a one-off and that the Palaeoproterozoic in Finland is an immature gold district with considerable potential.

All known Palaeoproterozoic Gold mineralisation is focussed in two main age ranges, 1.9-1.88 Ga and 1.82-1.8 Ga, even when hosted in older Palaeoproterozoic host rocks and is associated temporally and sometimes spatially with significant crustal events associated with the docking of the Proterozoic systems onto the margins of the Archaean craton along with high heat flow from voluminous intrusive events of the same ages. Gold dominant mineralisation is predominantly of orogenic affinity and is associated with major crustal suture zones. Arguably gold is also associated with intrusive related, IOCG, porphyry and epithermal style mineralisation in certain minor instances. Key defining characteristics for most deposits is that gold is mostly syn-post peak metamorphism in the older age range of deposits and is retrograde post metamorphic in the younger age of deposits.

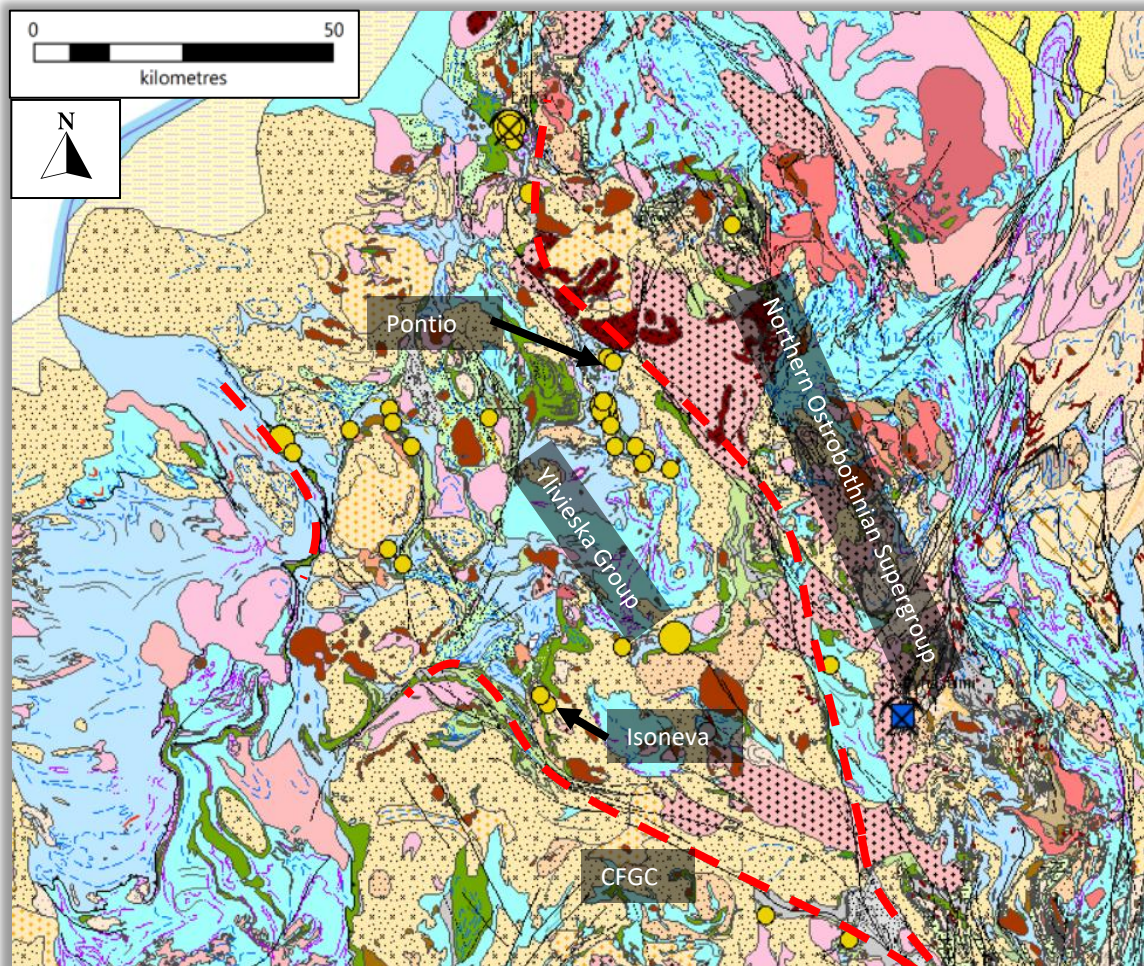


Figure 9 Regional geology showing the "Golden Triangle" of Western Finland bounded by the Ruhanperä and Reisjärvi Shear zones to the east and west respectively. Gold occurrences yellow circles. Gemdale’s Pontio and Isonneva properties shown by arrows. CFGC = Central Finland Granitoid Complex. Bedrock geology and gold occurrences from GTK online database (<https://hakku.gtk.fi/>)

In the Svecofennian significant known gold occurrences are confined to the Central Ostrobothnian Supergroup and their lithodemic equivalents near major suture zones. The Pontio occurrence and the company's other prospects in central Finland lie in the Raahe Haapajärvi "golden triangle" (see Figure 9) bound to the North by the NW trending Ruhanperä shear zone and to the South by an unnamed (?) WNW splay named the Reisjärvi shear in this document. Within this triangle are more than 30 known gold occurrences and the Laiva gold mine. The district has only seen limited exploration despite some of the most significant known concentrations of gold in Finland.

7.3 Local Geology

The area is covered in thin glacial deposits from 1-5m thick consisting primarily of clays, sand, gravel and boulders. Outcrop is < 5% and consists mainly of the gneiss and the larger intrusive bodies. The known geology is thus interpreted from limited bedrock sampling and the drilling. The bedrock in the region belongs to the Ylivieska Group described above.

The rocks on the property are dominated by biotite schists and gneisses with a lesser component of quartz-feldspathic schists and gneisses representing mudstone and sandstone protoliths respectively (Figure 10 and Figure 11). Original bedding is preserved in crude form and the units can be gradational from one to the other, comprise narrow cm-metre scale interbeds or considerable thicknesses of either material. These units grade into tuffaceous sequences with remnant lapilli in some instances and more massive volcanic intervals which can be 10's of metres in thickness and are predominantly of intermediate or mafic composition (Figure 12).



Figure 10 Biotite Gneiss, a biotite rich paragneiss (PONT030 approx 40m)

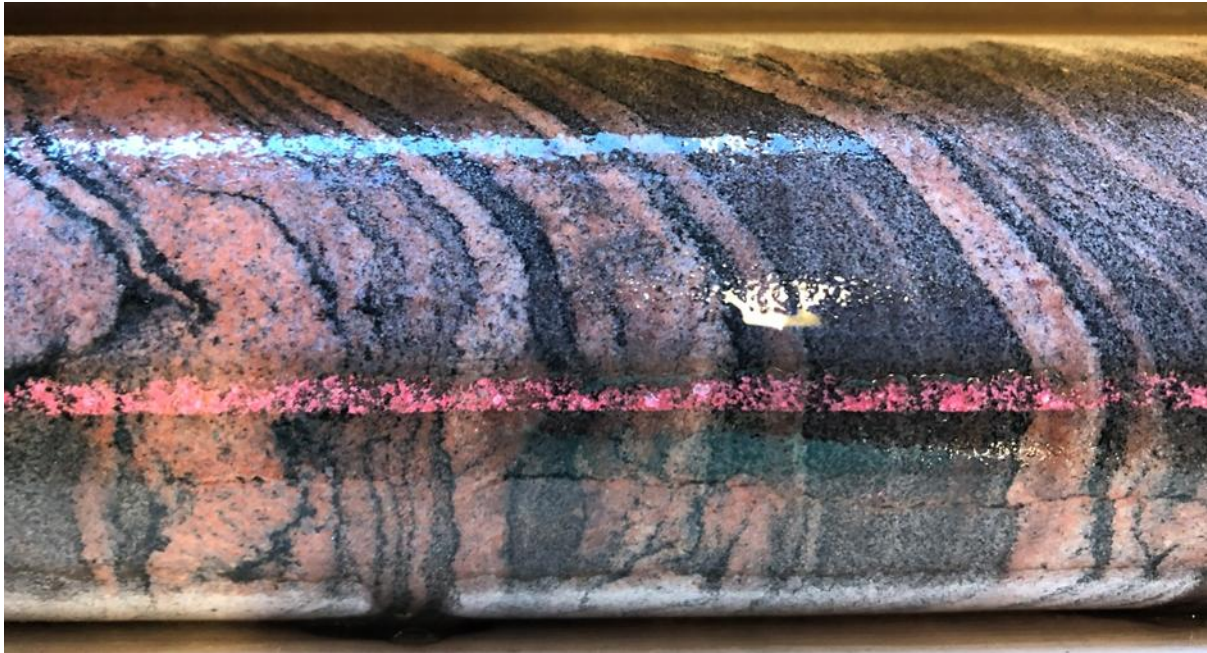


Figure 11 Feldspathic Gneiss, a feldspar rich paragneiss, with a more arenaceous protolith. Feldspars become pinkish when oxidised due to weathering (PONT037 26.10 m)



Figure 12 Intermediate volcanic (PONT056 30.30 m)

The volcano-sedimentary package is intruded by various dyke-like porphyry units of intermediate to mafic affinity which sub-parallel bedding along with long dyke-like bodies of diorite, ranging from the metre scale to over 100m in true thickness and averaging around 60m in true thickness (Figure 13). The package is sub-vertical and parallels the S3 foliation which trends northwards in this area. The plagioclase porphyry and the diorite are the principal hosts to mineralisation on the M2 trend.

The so-called plagioclase porphyry would more properly be described as a coarse-grained diorite in many instances, but the original large hornblende crystals have recrystallised during retrograde metamorphism and are now fine grained actinolite giving it a porphyritic appearance (Figure 14 and Figure 15). The porphyry (Figure 16) has been observed to intrude the diorite and while exhibiting a foliation, is generally less deformed, suggesting it is considerably younger than the diorite which along its margins can take on a gneissic appearance with migmatised boundaries with the biotite gneiss. Some larger gabbroic to tonalitic intrusives border the property to the east and north.

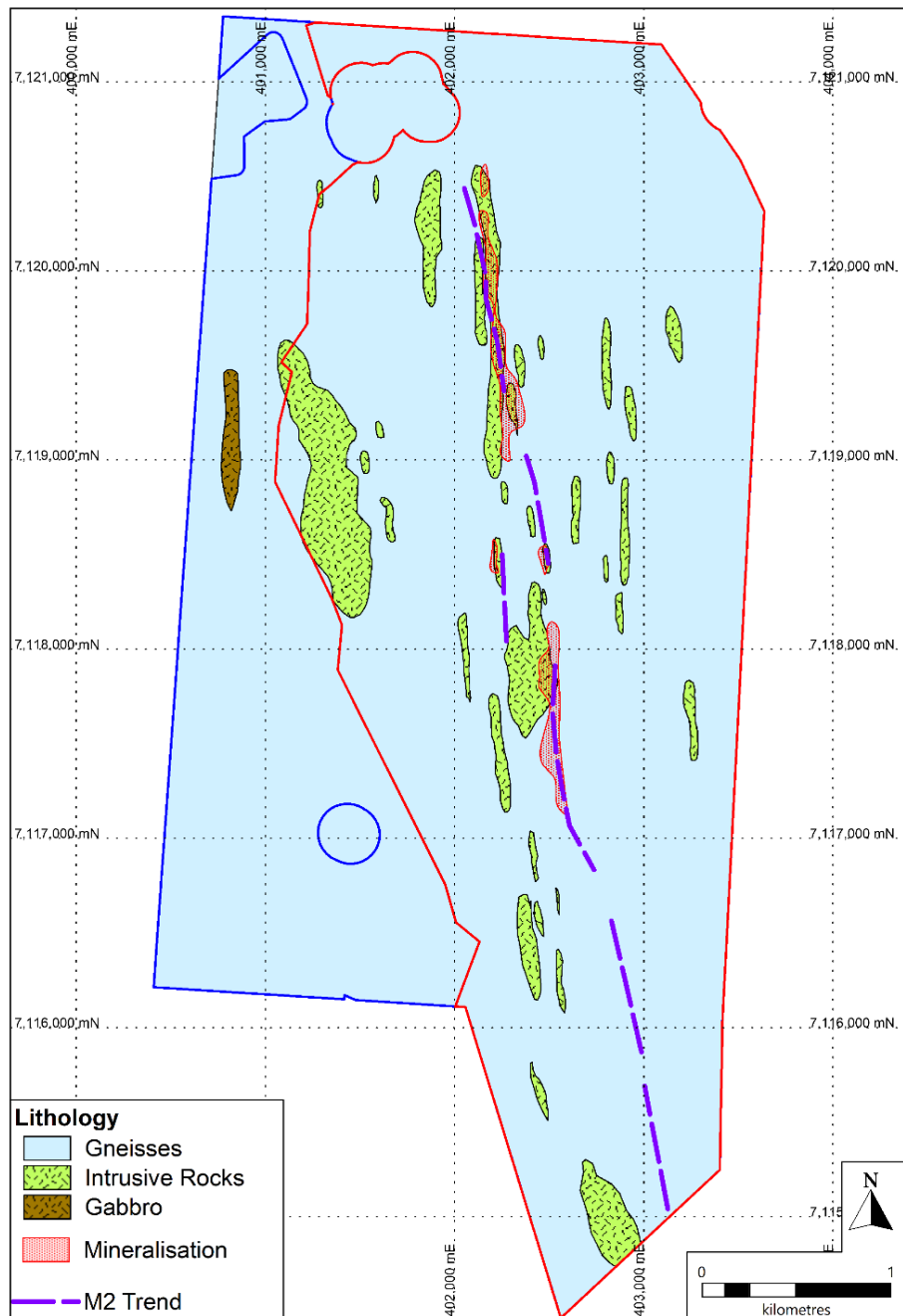


Figure 13 Simplified bedrock geology of the Pontio property



Figure 14 Medium grained Diorite (PONT057 89.25 m)

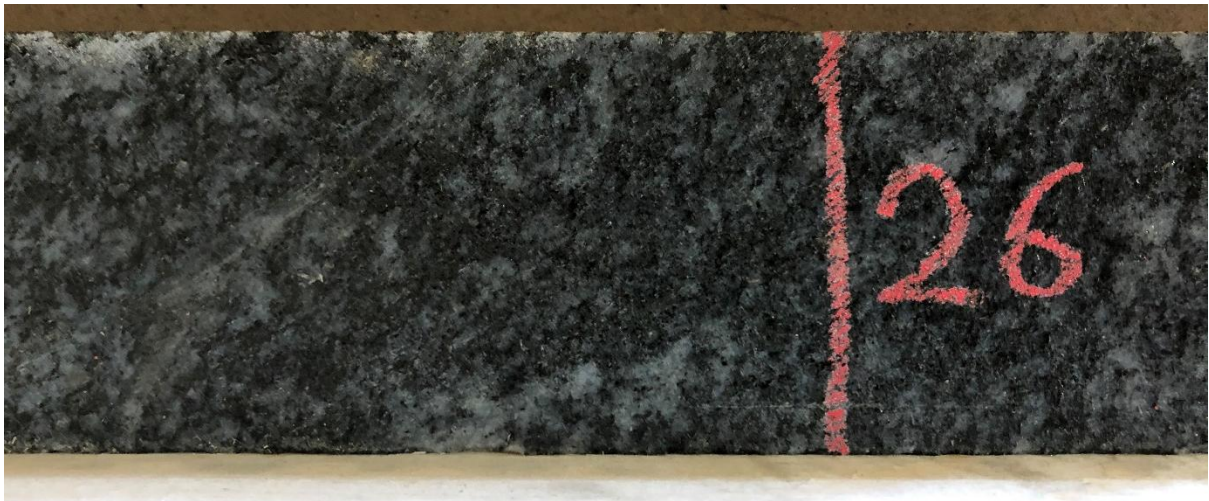


Figure 15 Coarse grained Diorite / Plagioclase Porphyry (PONT035 26.00 m)

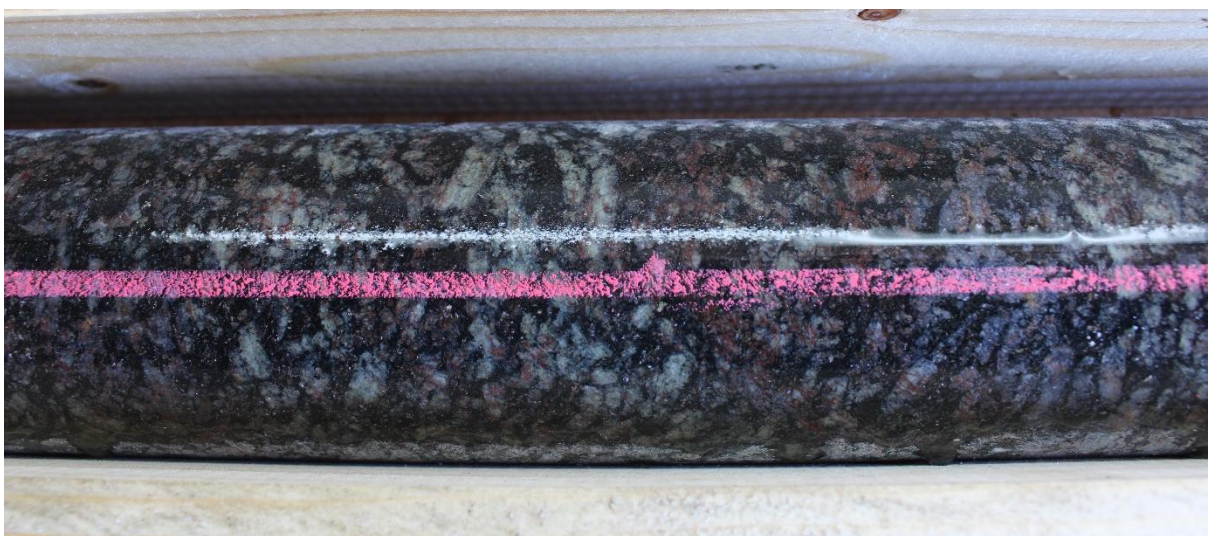


Figure 16 Plagioclase Porphyry (PONT057 28.10 m)

The rocks are metamorphosed to amphibolite facies and have been rotated vertically into steep upright north trending folds during D3 in common with much of the region. There are some geophysical indications of fold terminations on the north part of the property and indeed one could argue that the M1 and M4 trends are the same unit on opposite limbs of a large fold. However, without appropriate marker units this may be impossible to answer one way or another. The property is bounded to the NE by a flexure in the Ruhanperä Shear Zone, a major crustal structure that trends NW for > 200 km long and separates the Northern Ostrobothnian supergroup from the Central Ostrobothnian supergroup. A splay off this structure, the Kiimala fault is related to some small gold occurrences to the south of the Pontio property (see Section 23). Mineralisation is interpreted to be related to 2nd or 3rd order splays off the main structure.

7.4 Mineralisation and Alteration

The bulk of the gold mineralisation found to date on the M2 trend is generally of low to moderate grade (0.3-1.5 g/t Au) but tends to occur in thick well-developed zones up to >100m true thickness. Higher grade zones are known to occur within the lower grade with the best single assay being 0.97m @ 31.1 g/t Au from 47.43m downhole in hole PONT057. Mineralisation has been outlined by diamond drilling over a 4 km strike length, but subsurface bedrock geochemical sampling indicates that gold mineralisation could extend for at least 5km in strike. It is subvertical in nature, trends NNW and is hosted primarily in diorite and porphyry dyke systems intruding the gneiss. Locally the gneiss can contain anomalous gold for 10's of meters away from the mineralised intrusive. Not all of the intrusive is mineralised and better grades are often present at the margins. Parallel dykes off the main trend are generally barren.

On the M2 trend, from a macro perspective the single biggest indicator of gold is the presence of chalcopyrite (cp) ± pyrrhotite (po) and rarely arsenopyrite (asp), followed by shearing and an increase in secondary biotite related to potassic alteration (Figure 17, Figure 18, Figure 19). Potassic feldspar alteration, in the form of a white overprint of plagioclase in disseminations and veins can be associated, but the relationship with gold from the logging is ambiguous. Deformed and fragmented quartz veins within shears (Figure 20) are often associated but are not diagnostic to grade. Localised silicification in deformed diorite and plagioclase porphyry is also present (Figure 21) and often associated with disseminated chalcopyrite mineralisation.

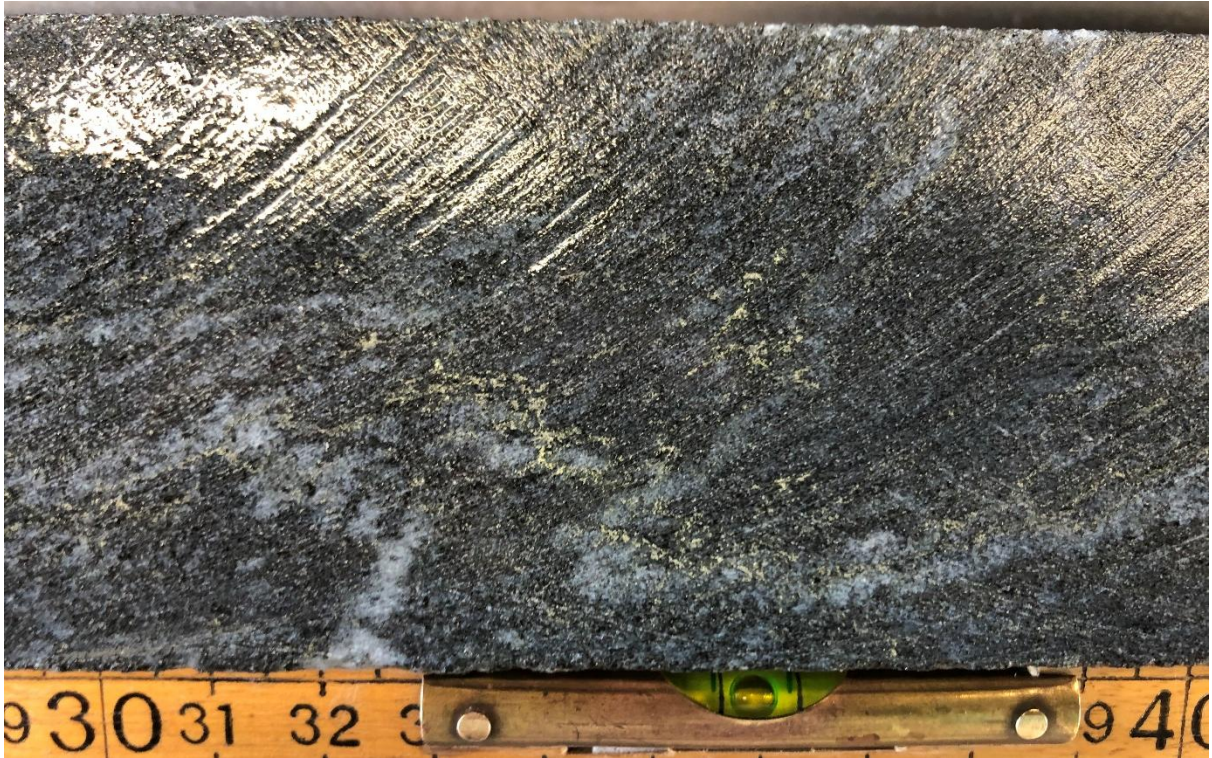


Figure 17 Disseminated chalcopyrite mineralisation in an altered (biotite) and deformed Diorite (PONT038 64.35 m). Centimeter scale on bottom.



Figure 18 Disseminated and stringer arsenopyrite mineralisation in a deformed and oxidised Diorite. (PONT052 67.25 m)



Figure 19 Disseminated chalcopyrite in an altered, veined and sheared Diorite. (PONT040 113.85 m)



Figure 20 Pyrrhotite and chalcopyrite mineralisation associated with fragmented quartz veins in Diorite. (PONT053 70.90 m)

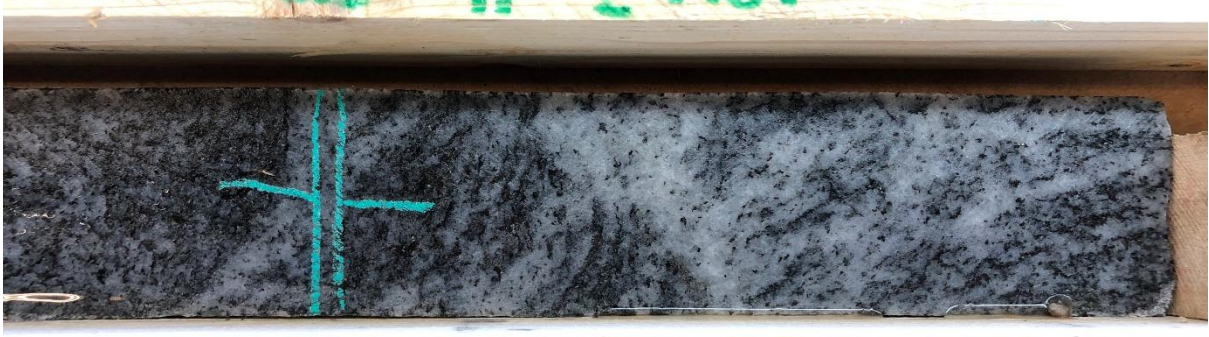


Figure 21 Silicification in Diorite (PONT038 131.30 m)

Recent petrographic work (Theodore, 2022) on the alteration and mineral paragenesis of gold mineralisation on the M2 trend has the following conclusions (see Figure 22).

1. Gold is very fine, typically 10 μ m or less.
2. Gold occurs predominantly as electrum typically with a fineness of 650 – 750 (65-75% Au).
3. Gold is associated with bismuth tellurides.
4. There may be an early prograde stage of gold, as inclusions in chalcopyrite and pyrrhotite.
5. Main stage gold occurs associated with retrograde metamorphic minerals of greenschist facies (chlorite, actinolite, epidote) altering plagioclase and hornblende along with secondary biotite on grain boundaries, cracks or embayments. Or with the alteration of pyrrhotite to marcasite within or adjacent to chalcopyrite grains.
6. Main stage gold mineralisation and retrograde metamorphic overprint occurs contemporaneously with late potassic feldspar veinlets

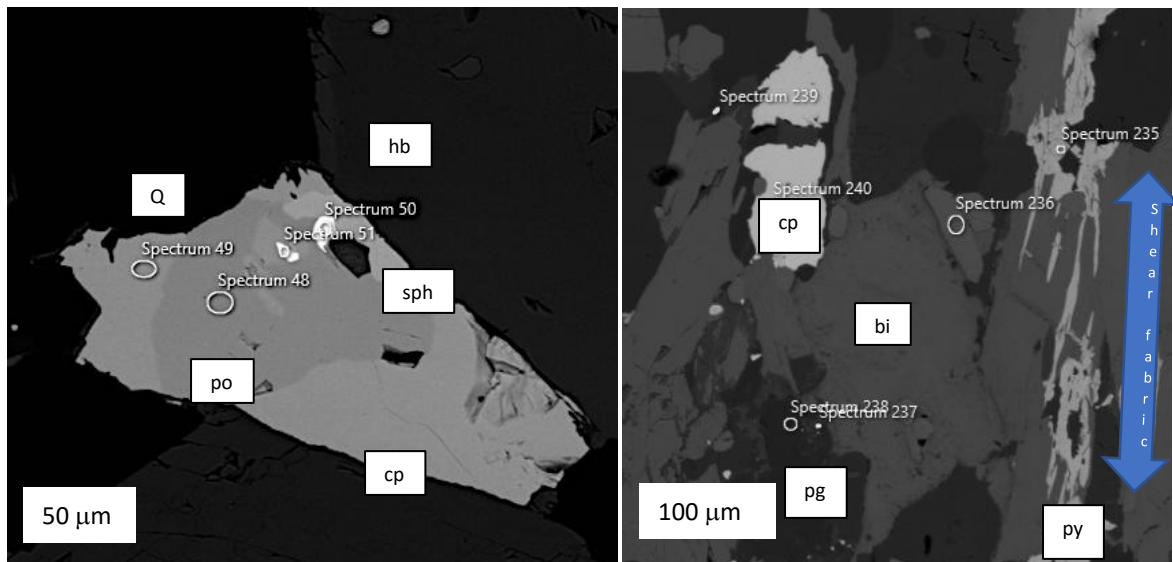


Figure 22 On the left: microprobe photograph of a composite chalcopyrite (cp), sphalerite (sph), and pyrrhotite (po) grain. Spectrum 50 and 51 are electrum grains (fineness of 690) up to 10 µm in size within the sulphide grain. On the right: cp, pyrite (py) in shear fabric. Spectrum 237 is a 5µm electrum grain (fineness of 830) on plagioclase biotite grain boundary (Gemdale internal report).

These observations largely support the conclusions from the visual logging and historical work, namely:

1. The main phase of gold is associated primarily with low T greenschist alteration/retrograde assemblages. This supports field observations that the porphyry which is also one of the main hosts, intrudes into the diorite, is much less deformed and postdates peak metamorphism.
2. Potassic alteration (K feldspar and biotite) associated with shearing and also a later phase of veining is contemporaneous with the main phase of gold mineralisation.
3. Composition of gold and bismuth - telluride association, as well as late potassic feldspar veining suggests a possible magmatic input into metamorphic fluids – maybe associated with later intrusive event.
4. Gold is largely at grain boundaries and within cracks and embayments and should be largely accessible to leaching (supports historical bottle roll tests suggesting 80-90% recoveries to leaching). Remainder which is within sulphide aggregates may be recoverable by flotation from a copper concentrate. No arsenopyrite association for deleterious concentrates.

Limited exploration has indicated that there is at least some gold mineralisation on the other geophysical trends M1, M2.5, M3 and M4 but the extent and its relationship to the M2 trend is unknown. Unlike the M2, known gold mineralisation on the western geophysical trends (M1 – M3) is arsenopyrite dominant.

8 Deposit Types

The known gold deposits within the Svecofennian have been mostly characterised to date as of the Orogenic gold type albeit with an unusual Bi, Te, Se, Sb association (Eilu et al., 2015).

The Orogenic gold category proposed by Groves et al., in 1998 originally described quartz carbonate vein systems formed syn-tectonically at intermediate depths in compressional or transpressional regimes. Like any class of ore deposits there are many exceptions to the type deposits and the classification has been expanded to include deposits formed late or post-orogenically (Robert et al., 2007). Deposits are classed into 3 main types, greenstone related, turbidite hosted and BIF hosted and are typically formed at greenschist facies crustal levels. Strong structural controls are characteristic of all of these deposits.

It has also been suggested that some of the gold deposits in the region are of the Intrusive Related type or even Porphyry related.

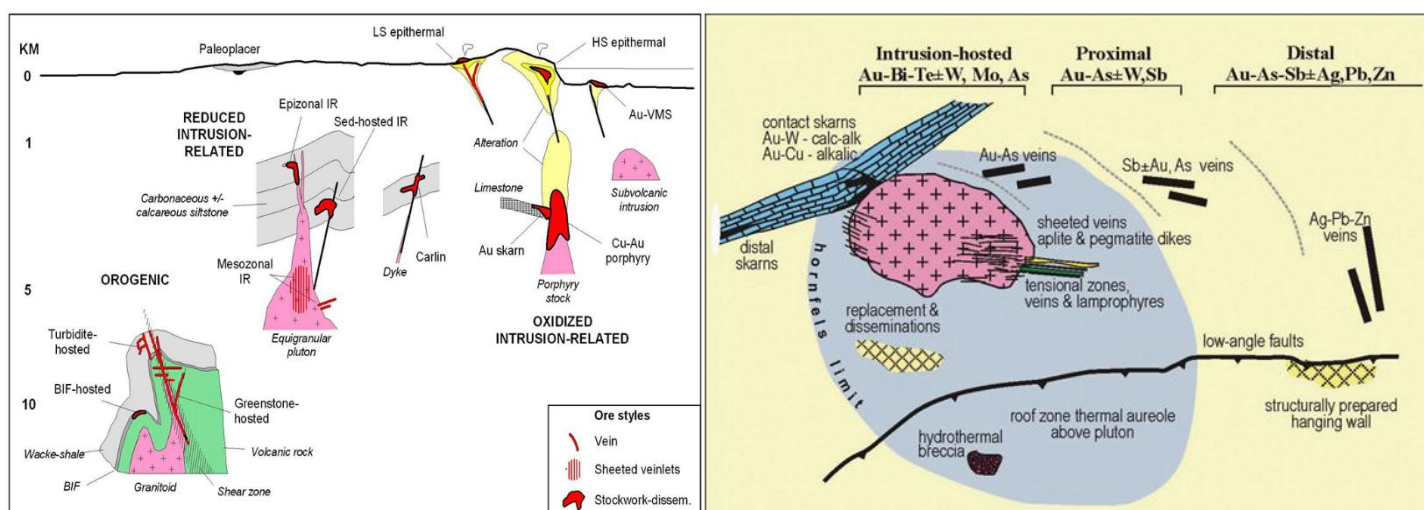


Figure 23 Schematic model of gold deposit types (from Robert et al., 2007) on the left and a more detailed model of RIR deposits on the right (from Hart et al. 2002)

The Reduced Intrusive Related (RIR) category overlaps that of the expanded Orogenic gold category in that it is seen as hosted or spatially related to postorogenic mildly reduced intrusions, with mineralisation being coeval with the intrusion. They have a Au, Bi, Te, W, Mo assemblage and typically occur in Sn or W belts. They are of 3 main types: mesozonal, which tend to be hosted in small to medium sized equigranular felsic intrusions as sheeted vein systems; epizonal formed at shallower crustal level, tending to be associated with dykes and sills and have a more epithermal type signature; and sediment hosted formed in the thermal aureole of large granitic systems.

Gold Porphyry deposits or Oxidised Intrusive Related gold deposits are well documented in the literature. Some gold deposits in the region meet some of the requirements of Porphyry systems with potassic alteration associated with gold copper mineralisation but their crustal level, oxidation states and strong tectonic controls preclude a simple porphyry model and one has to invoke deep rooted cupola related controls to mineralisation which overlaps with the RIR model above.

Deposits in the Pontio region have certain common characteristics: they are generally hosted by intermediate to felsic intrusives, but can be in volcano-sedimentary sequences and other protoliths,

are associated with quartz veining and shearing, with a pyrrhotite, arsenopyrite, chalcopyrite assemblage, carbonates are rare. They are strongly anomalous in Bi, Te ± Sb, Se, W, Mo. Unusually, the host rocks are all amphibolite grade. In most cases the mineralisation cuts D3 (dominant foliation associated with peak metamorphism) and is often associated with D4 / late structures suggesting a post peak metamorphic timing to mineralisation.

Pontio is not typical in this regard as it is almost free from arsenopyrite, quartz veining is minimal and even shearing is subdued in many mineralised zones where fine chalcopyrite and pyrrhotite disseminations are the only sign of mineralisation. However the later intrusive hosts are coarse grained plagioclase porphyry and mineralisation is potentially coeval with this later phase. Furthermore, the main phase of gold mineralisation at Pontio is associated with retrograde greenschist metamorphism, again suggesting a late to post metamorphic timing. Molybdenum has been noted in the selvages of linear undeformed quartz veins in the south of the trend where host rocks are mostly plagioclase porphyry but the correlation with gold is poor.

The Pontio deposit and other gold deposits in the area show characteristics of both Orogenic and Intrusive Related deposits. Many of their characteristics are typical of RIR deposits, including: their metal signature (note: Orogenic gold deposits can also have Bi-Te signatures); the late orogenic nature; potassic alteration assemblages and relationship to ilmenite series intrusives. However, the tectonic setting is very close to the Lapland Savo Orogen and is not typical of RIR settings. If we assume the CFGC is a micro-plate accreted to the shield, and that these deposits occupy the margins of the plate, then the tectonic setting could also be potentially overlooked. Tin and tungsten and antimony occurrences with gold are noted on the western edge of the CFGC but none have been identified in the 'golden triangle'.

Overall, the deposit does not fit neatly into any category, but is strongly structurally controlled and may represent an early magmatic hydrothermal event (RIR or even porphyry) overprinted by a later orogenic gold event associated with retrograde greenschist level metamorphism and reactivation of major structures into different stress regimes contemporaneous with D3. This would imply a gentle unroofing of the system over a protracted period preserving relatively high crustal temperatures over a considerable time. Deposits in the area with more typical brittle/ductile styles of veining were possibly emplaced at higher levels of the crust.

9 Exploration

9.1 Outcrop Mapping

Outcrop (and boulder) mapping has been an important and ongoing part of exploration activities on the property, mainly in terms of mapping lithologies and structures, but also in terms of identifying mineralisation (Figure 24). Overall outcrops are scarce on the Pontio property covering less than 5% of the surface. The outcrops tend to be small in size, usually being on the metre scale. These outcrops are commonly almost totally buried amongst the vegetation and hard to spot in the field until the geologist is almost upon them. Sometimes they are only revealed when peeling back areas of overlying moss, heather and other vegetation. The outcrops are generally fairly clean with only minimal weathering. Larger outcrops do exist but tend to be dominated by the more competent lithologies, such as gneisses or the more massive unmineralised portions of the intrusive diorites. Some of the smaller outcrops that have been mapped may also be larger boulders or displaced subcrop emerging from the till, so interpreting too much from individual outcrops in the database needs to be done cautiously.

The outcrop sampling, which is obviously most heavily concentrated along the M2 trend, has been successful in defining the main part of the mineralisation along the M2 trend. Noticeably (where sampling is less dense) the northern and southern extensions have not been recognised. Whether this is a function of sample density is unknown, and further outcrop sampling and mapping along and around the M2 trend is warranted.

It is clear from Figure 24 that the other mineralised trends have a much lower density of sampling. Despite this the sampling has managed to pick out indications of gold mineralisation on the M2.5, M3 and M4 trends. The M1 trend has been the focus of very little outcrop exploration. All of these other trends warrant further outcrop mapping and sampling.

In addition to the assay information, the outcrop mapping provides important geological information including lithological and structural information, as well as details on veining, alteration and sulphide mineralisation, all of which is recorded by the geologists into the company database. Where practical a sample is taken for future record and stored in the company office in Ylivieska, even if it is not ultimately assayed.

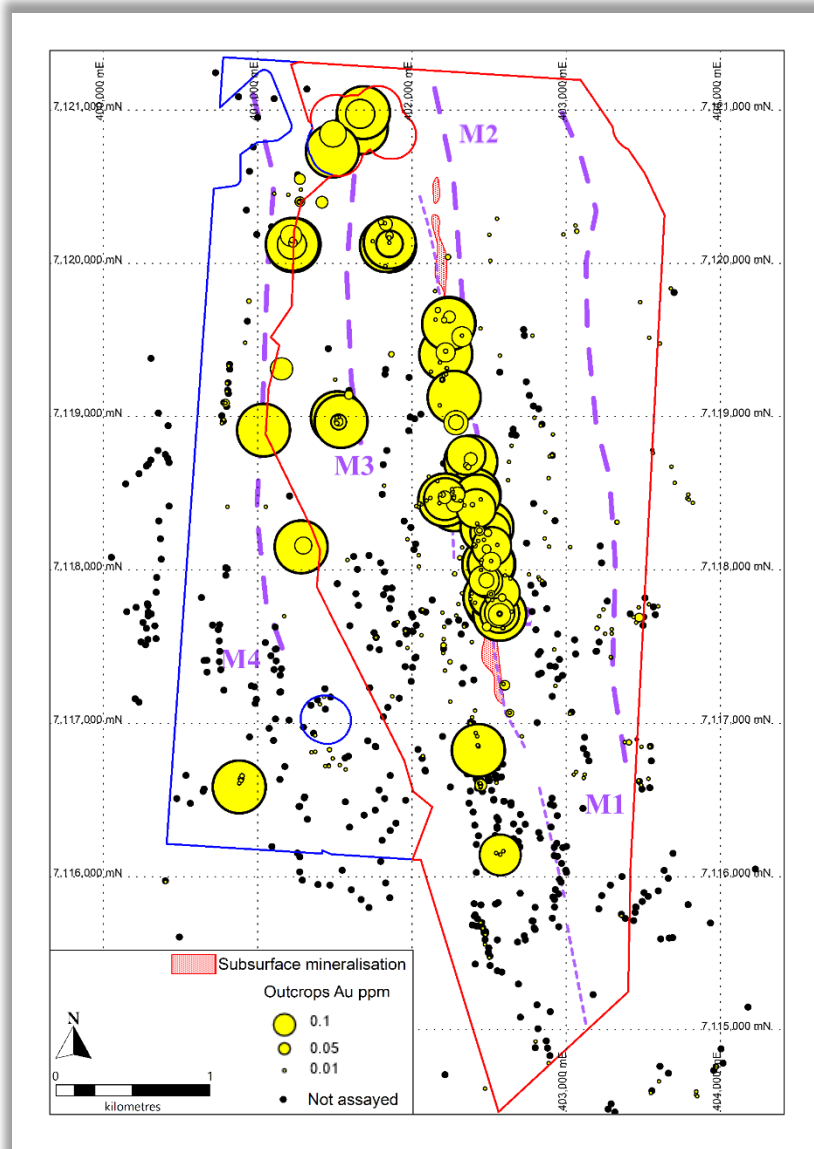


Figure 24 Outcrop map of the Pontio property showing gold anomalous outcrops

9.2 Geophysics

9.2.1 Drone Magnetics

Radai Oy were contracted to carry out an airborne magnetic survey on the Pontio project using an unmanned aerial vehicle (UAV). The survey was carried out in a single campaign on March 25-26, 2019. The main objective of the survey was geophysical mapping. The details of the survey, and the processing methodology are provided in the 2019 survey report provided by Markku Pirttijärvi of Radai Oy.

The surface area of Pontio survey is about 16.7 km². The separation between the flight lines is 50 m and their direction (azimuth) follows the slanted northern side of the survey area (-4.1° from east). The number of flight lines is 137 and the total length of them is about 340 km. The number of perpendicular tie-lines (with separation of 400 m) is 8 and their total length is about 46 km. The nominal flight altitude was set 37.5 m above the ground surface.

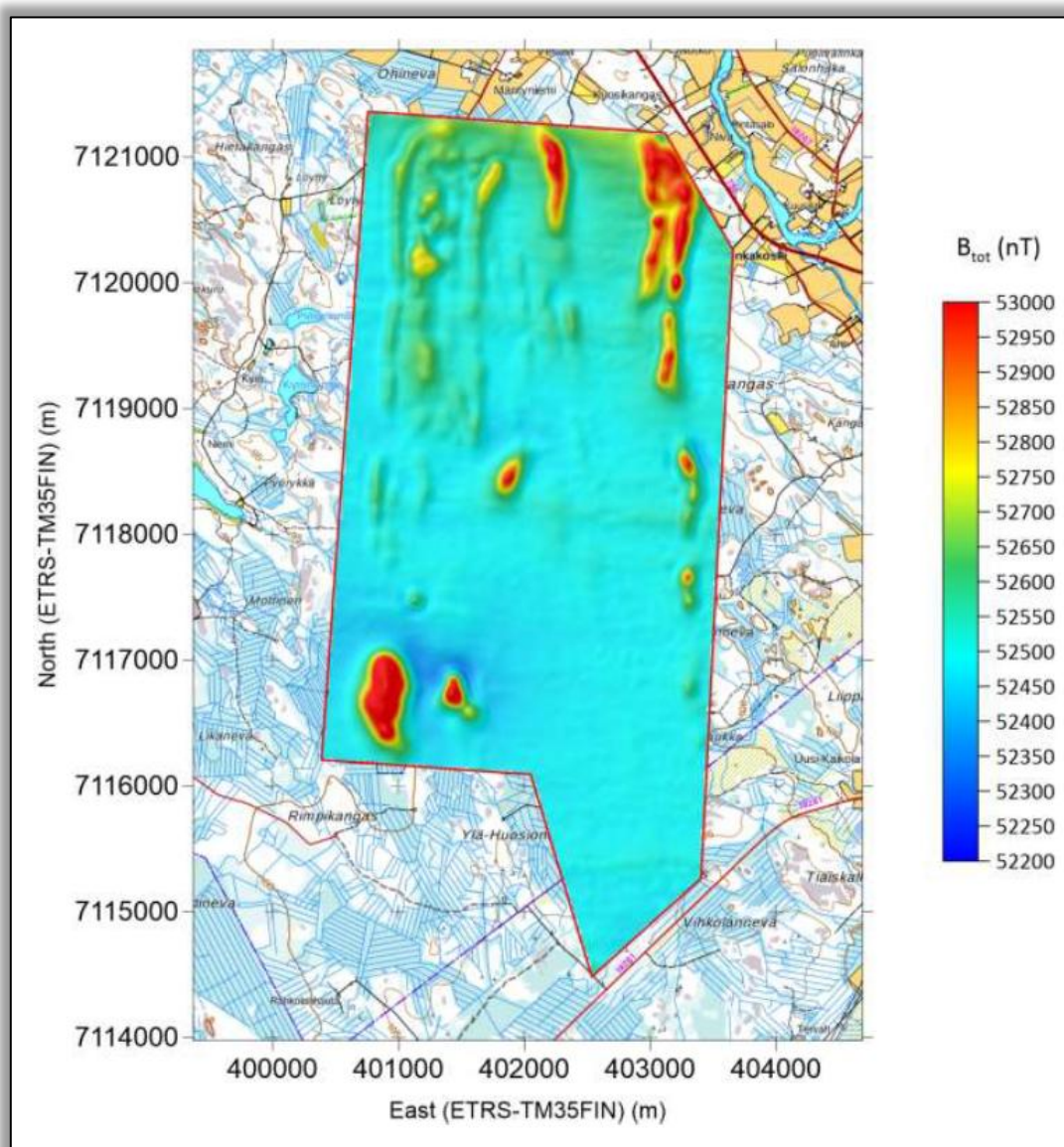


Figure 25 Magnetic total field (with sun shading) of the Pontio survey computed by ELM (Elevation Level Modelling) at the constant height of 35 m on an even grid. Base map © MML 2024.

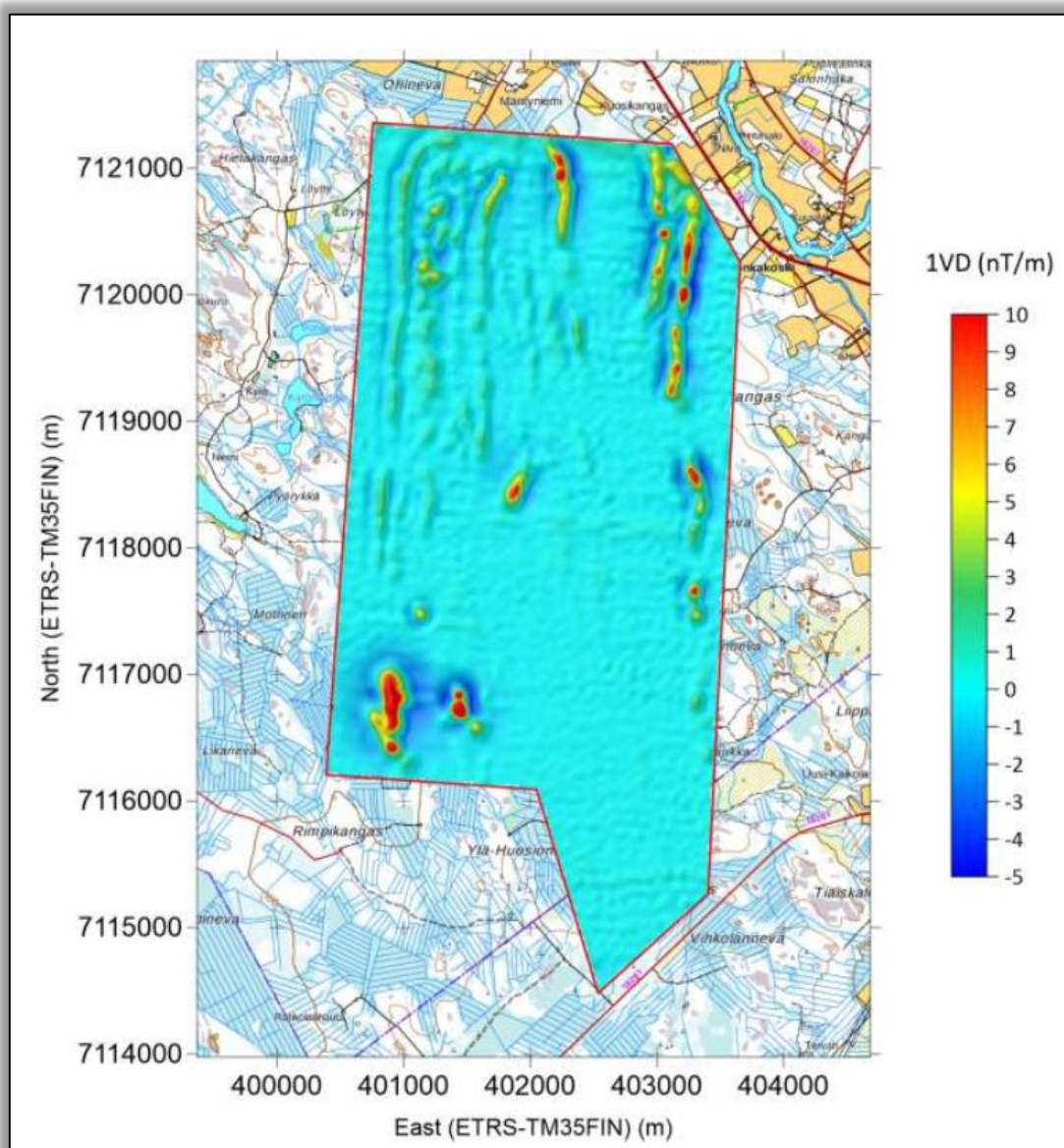


Figure 26 First vertical derivative of magnetic total field (with sun shading) of the Pontio survey computed by ELM (Elevation Layer Modelling) at the constant height of 35 m on an even grid. Base map © MML 2024.

The drone geophysics obviously shows greater definition than the government airborne magnetic survey. This greater definition has revealed more linear magnetic trends than were discernible in the original airborne magnetics, somewhat complicating the nomenclature and traces of the main magnetic trends (M1 – M4). Gemdale continues to use this nomenclature to discuss the broad location of the magnetic trends. Furthermore, breaks in the continuity of the magnetic trends are suggestive of later structures (faults or shears) crosscutting and affecting the magnetism of the trends.

Reviewing the Total Magnetic Field drone data (Figure 25), it is important to note that the magnetic anomalies are in fact very weak, with the majority of the data lying between 52500 and 53000 nT,

with an effective range of only 500 nT. Furthermore, the further south on the property the weaker the anomalies become, until they are almost impossible to discern, even with further processing such as use of the first vertical derivative (Figure 26). Structural data from the drilling suggests that this weakening is due to the geology showing shallower dips (compared to the sub-vertical dips further north) and thus having less contrast and smoothing the anomalies. Drilling has also indicated that the magnetic anomalies are created as a result of disseminated pyrrhotite in the volcano-sedimentary gneisses, and are thus not directly related to mineralisation, which tends to be more on the flanks of the anomalies. This will be discussed further in Section 25.

9.2.2 IP Survey

GRM-Services Oy were contracted to conduct a pole-dipole Induced Polarisation (IP) survey at Pontio, covering the most densely drilled area of the M2 Trend (Figure 27). The survey was carried out between 10th April – 26th May 2021. In total 14.4 transmitter line kilometres and 12.0 receiver line kilometres were completed. The survey utilised a Double Offset configuration, which is a 2.5D data acquisition configuration and the data was inverted with 3D inversion to generate a 3D models of Resistivity and Chargeability.

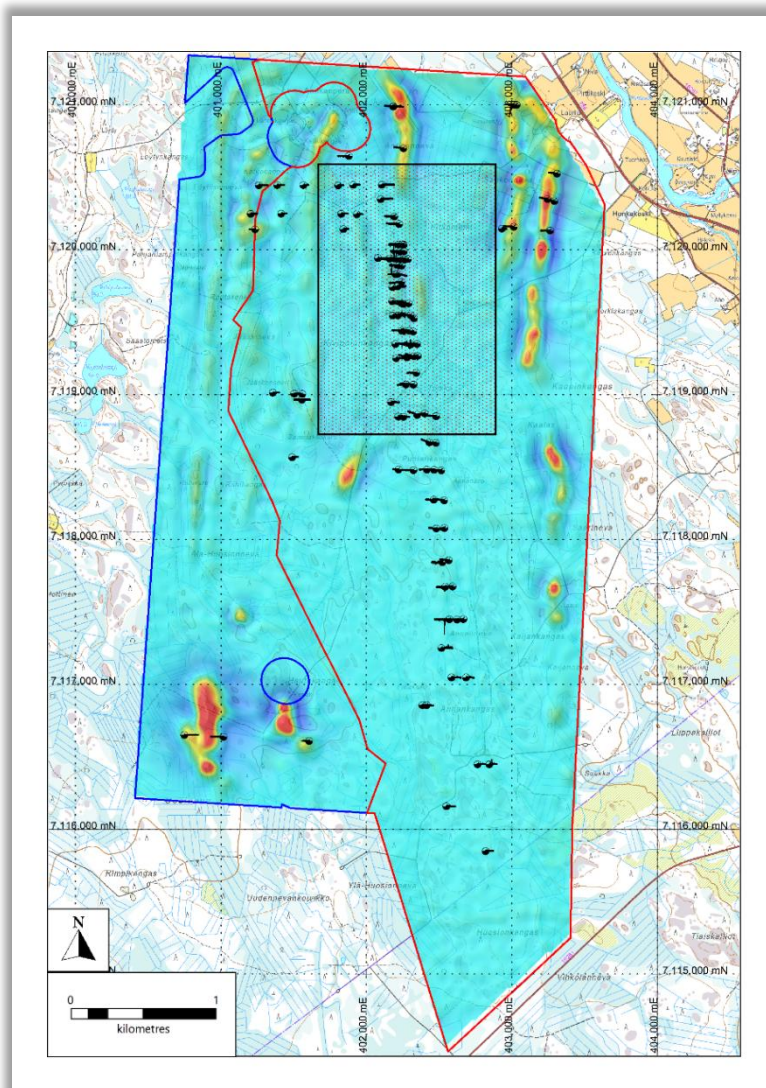


Figure 27 Location of the Pole-Dipole IP Survey, on drone magnetics and showing drillhole locations. Base map © MML 2024.

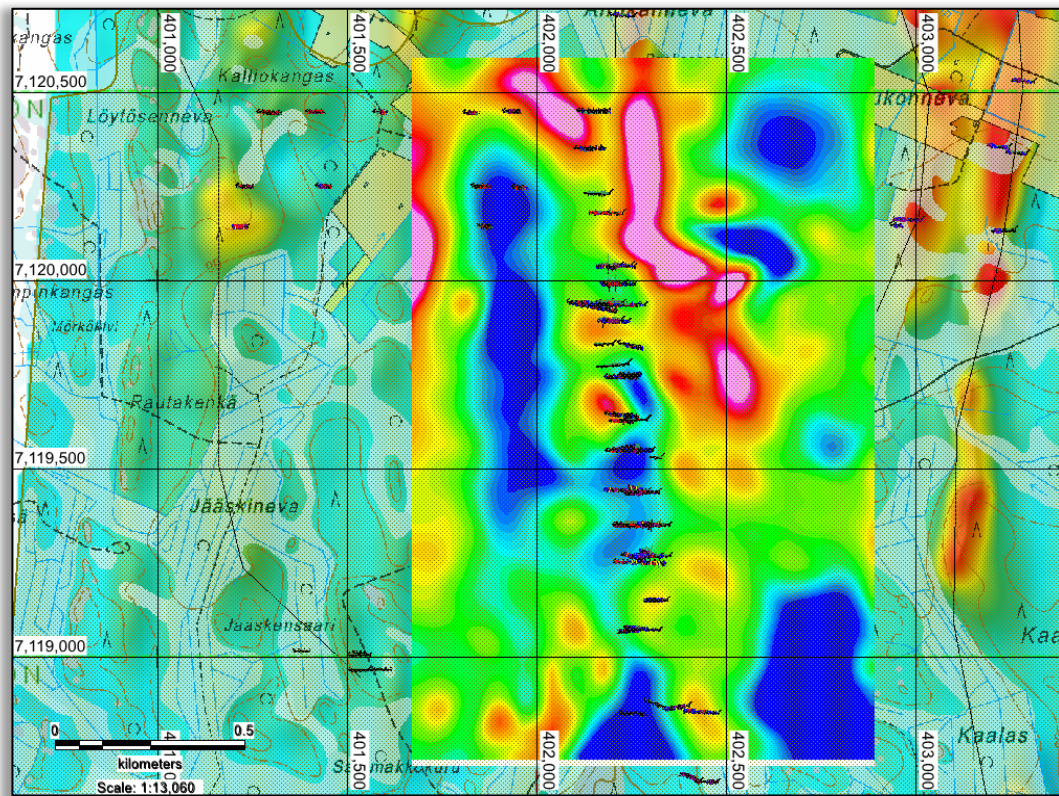
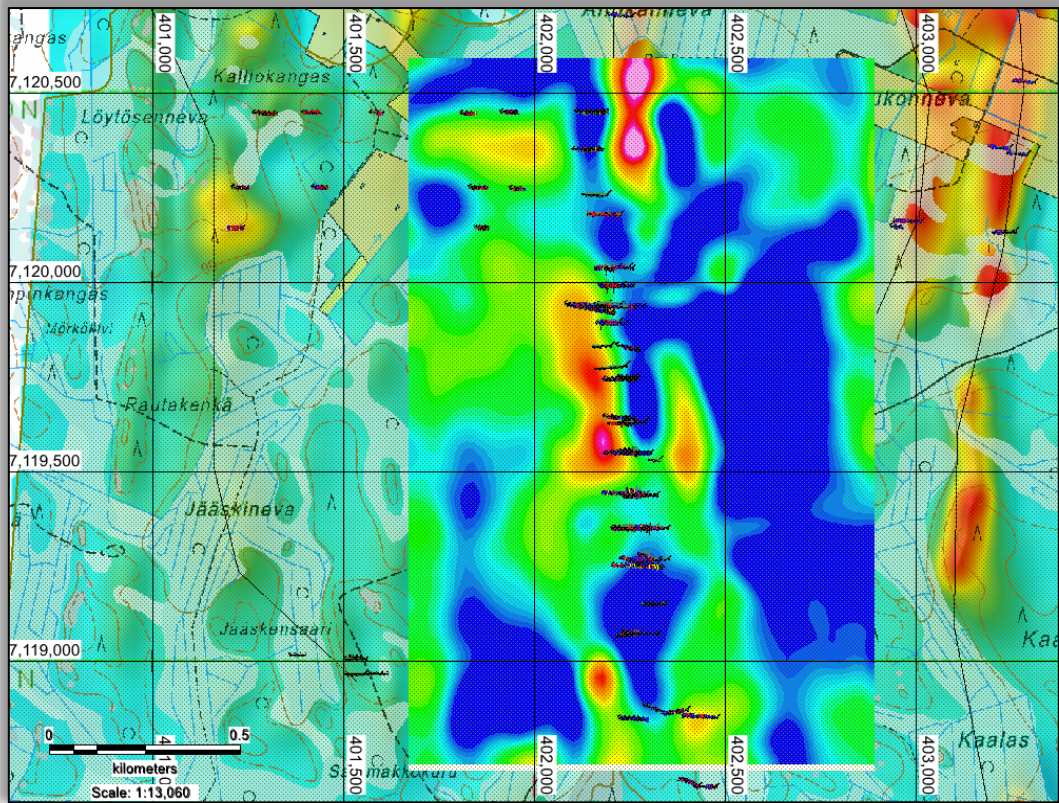


Figure 29 Northern extents of the Pontio trend showing 3D IP plans on Drone Magnetics and drillhole traces, with Chargeability (top) and Resistivity (bottom) inversions at 175m vertical. Base map © MML 2024.

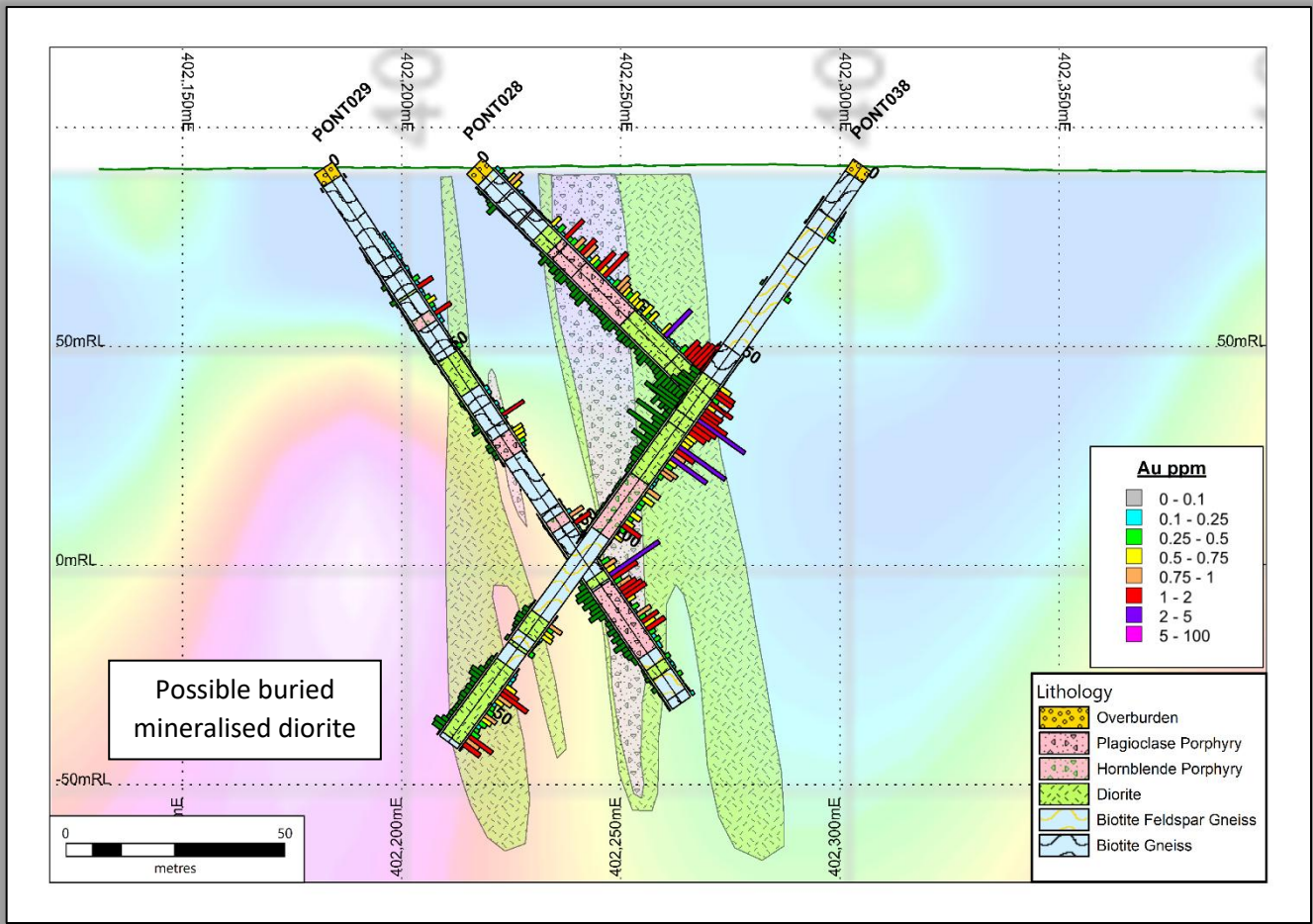


Figure 30 Partial chargeability pseudosection with drillholes and interpreted geology. Section 711950 N. Gold (multicoloured) and copper (Dk green) histograms in relation to intrusive dykes and gneissic host sequences. Diorite is green, plagioclase porphyry is pink.

9.2.3 Ground Magnetic Survey

GRM-Services Oy were contracted to conduct detailed ground magnetic survey at Pontio covering the same area as the earlier IP Survey (Figure 27). The survey was carried out between 12th October – 4th November 2022. In total 230 line kilometres were measured including 6 line kilometres of manual tie lines. Line spacing was planned for 10 metres but some deviation occurred due to challenging terrain conditions.

Three GEM GSM-19W Overhauser magnetometers were used to collect the magnetic data. One magnetometer was used as a base station (403495E, 7119835N) and two magnetometers were used in walking mode. Diurnal correction was made using a selected base level (datum) of 53,075 nT. The measurement frequency has been 1/s. Garmin GPS devices were used for positioning lines. Also both of magnetometers had GPS devices but lines are located mainly using the handheld GPS positioning data.

The main purpose of the ground magnetic survey was provide greater resolution of the magnetics to enable a more detailed interpretation of the structural setting of the Pontio mineralisation, with which to better interpret the IP data. When compared to the earlier drone magnetic data, it is apparent that the resolution of the ground magnetics is considerably more detailed, with breaks, offsets and discontinuities in the magnetic trends being much clearer. This data now needs to be looked at in combination with the drilling and outcrop data to build a robust structural interpretation of the survey area, to assist in drillhole targeting

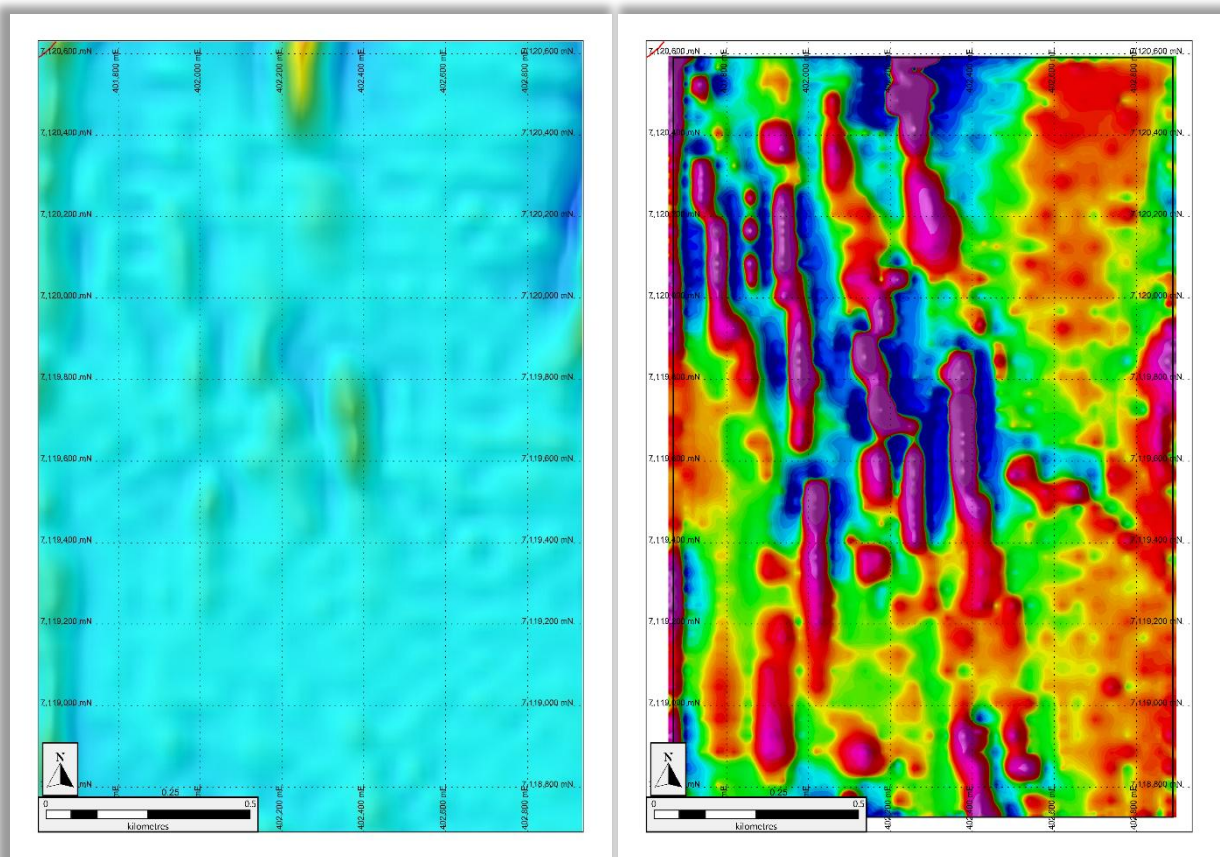


Figure 31 Comparison of first vertical derivatives (1VD) of magnetic data from the 2019 drone survey (left) and the 2022 ground survey (right). Note: scalebar is 0.5 km long.

9.3 Geochemistry

A number of till sampling programmes have been conducted on the Pontio property, these include a surface till sampling programme and a number of “Base of Till” (BOT) sampling programmes whereby a sample is taken from the till/bedrock interface.

9.3.1 Surface Till Sampling

A surface till sampling programme was planned to cover certain areas on the Pontio property.

9.3.1.1 Sample Locations

Between August 2018 and October 2019, 97 sample sites were planned on a 200m x 200m grid. Due to ground conditions it was not possible to take a sample from 16 of the designated sites. At a further 2 sites (#52 and #73) samples were taken but due to poor labelling it was not possible to correctly identify which sample was which and the samples were discarded. In total 79 samples were collected and analysed.

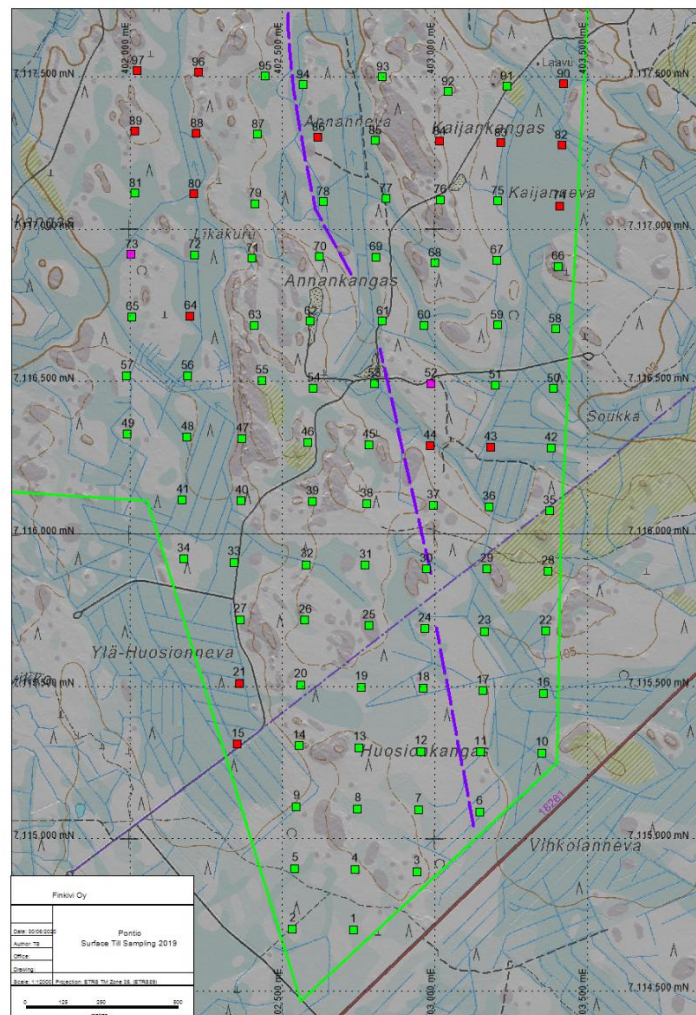


Figure 32 Surface till sampling locations at Pontio. Samples are identified by Peg number. No sample taken (red); Sample labels unreadable and sample discarded (magenta); Sample taken and analysed (green). The green solid line marks the Pontio claim boundary. The dashed purple line marks the interpreted M2 geophysical trend of potential mineralisation. Base map © MML 2024.

9.3.1.2 Sampling Methodology

Sample sites were located in the field using a Garmin GPS device. The coordinate system was ETRS89-TM35. The aim was to reach the substratum (C-horizon) using a shovel and then collect the sample material with a gardening trowel from there, which in most cases was achieved.

The sampling personnel were familiar with quaternary geology. At each site, thickness and depth of each soil horizon were recorded. The percentages of clay, silt, sand, gravel and organic matter were estimated. Material compaction, depth of the sample, colour, moisture content and any other details relevant to the sample site were also recorded. A specific field number and assay number were given to each sample and samplers initials and date were also recorded. A waterproof notebook was used in the field. The samples were stored in the plastic bags with a label of the assay number on it.



Figure 33 Surface till sampling using a shovel to dig a hole from which a sample is taken from the desired substratum (C-Horizon). In places the Horizon was quite thick.

9.3.1.3 Results

The near-surface till sampling recovered 79 samples from 97 planned sampling sites, with ground conditions the main cause for failure to collect a sample. The sampling was slow and thus relatively expensive in terms of manpower, had a relatively low sample recovery rate and with the sample coming from high up in the till profile, anomalies can be displaced some distance down ice from the bedrock source. Consequently, near-surface till sampling has been abandoned in favour of deeper till sampling programmes.

9.3.2 Cobra Sampling - December 2019

A 100 sample programme of Base of Till (BOT) sampling was contracted to Magnus Mineral Oy. The purpose of this type of sample is that the till sample is collected from the till/bedrock interface, and thus be less susceptible to glacial dispersion than a surface till sample, and thus be closer to its bedrock source. Furthermore, in collecting the base of till sample, the equipment is also able to collect a small sample of “bedrock chips”, that can be used for lithological and lithogeochemical mapping of the bedrock.

9.3.2.1 Sample Locations

Sample sites were selected on 8 profiles, with a nominal spacing of 20m between samples on a profile. The BOT sample sites were marked with wooden stakes using a handheld GPS for the drillers beforehand.

In total 100 holes were drilled yielding 100 BOT till samples. From the 100 drillholes, only 36 holes yielded sufficient “bedrock” sample material for assay, with 64 holes either providing insufficient material to assay or the sample contained rock chips of mixed lithologies, suggesting that the sample was not from bedrock.

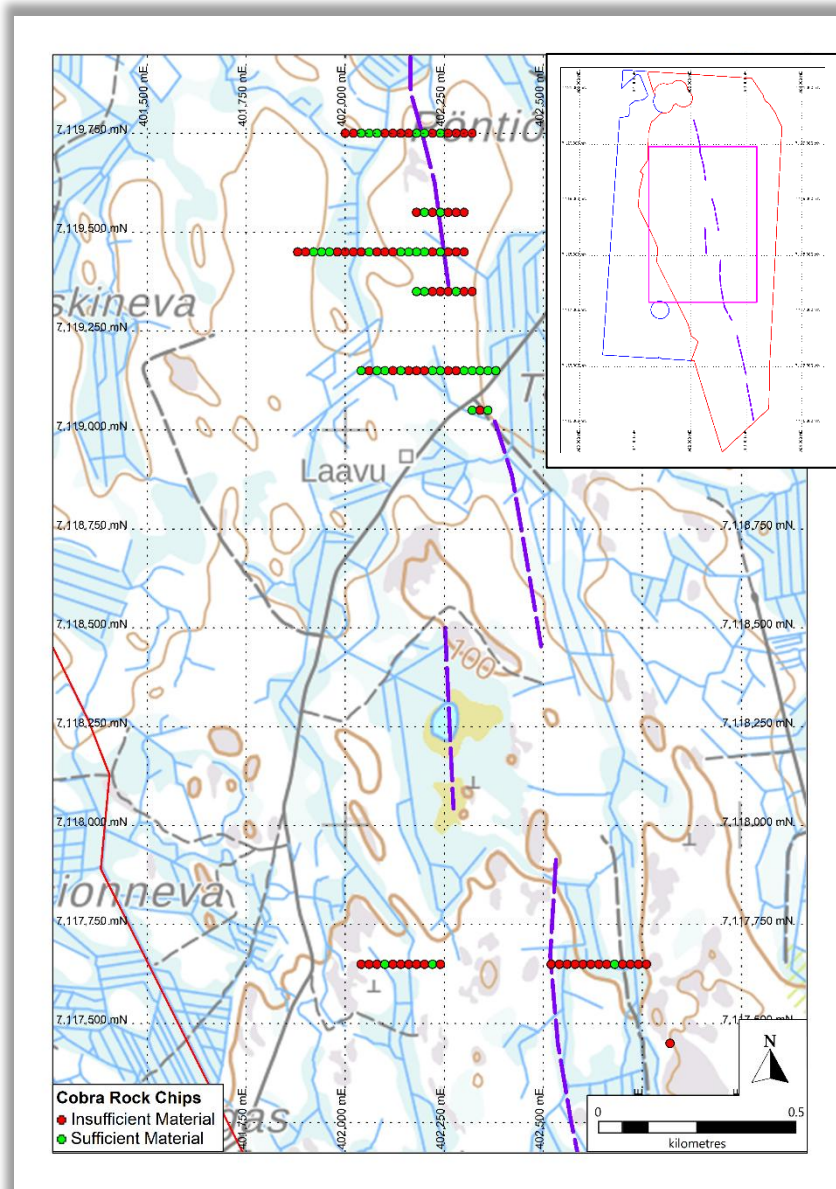


Figure 34 Map showing locations of Cobra drill holes. Inset map shows holes in relation to Pontio claim boundary. All holes provided a BOT sample. Holes coloured according to sufficient (green) or insufficient (red) bedrock chip sample for assay. Purple dashed line marks interpreted trend of M2 mineralisation. Base map © MML 2024.

9.3.2.2 Sampling Methodology

The BOT sampling in the Pontio area was completed by Magnus Minerals using a Cobra percussion hand-drill, in the period 2nd – 10th December, 2019. The Cobra percussion drill was transported using an all-terrain vehicle (ATV). With this method the aim was to collect rock chips from the surface of the bedrock along with the base of till material.

The percussion drill hammers down the drill tube until it encounters a hard substrate, which may be a boulder or bedrock. The sample material flows through the drill bit and through the hollow tube. The tube is then extracted and the sample removed from the tube. The “base of till” sample is collected from the bottom of the tube closest to the drill bit. Some fragments and chips of “bedrock” are often collected at the very base of the sample. There is no guarantee with this method that rock chips are collected and additionally no guarantee that the rock chips represent bedrock rather than a boulder.

The samples were collected and bagged into separate plastic bags for rock chips and till. The samples were then assigned a sample number from a tag book, and the tags sealed in the bag. Details of the sample and sampling location were entered into the tag book.



Figure 35 Magnus Minerals Oy personnel at a BOT sampling site with All-Terrain quad bike and Cobra sampling equipment



Figure 36 Base of Till (BOT) material in metal bowl for disaggregation and drying prior to sieving



Figure 37 "Bedrock" chip material recovered with Cobra. The larger chips are washed and logged. Also shown are the sample tag numbers assigned by Magnus Minerals to the sample on collection.

9.3.3 GTK Base of Till (BOT) Drilling

Two programmes (2020 and 2021) of Base of Till (BOT) sampling was contracted to the Geological Survey of Finland (GTK). As the GTK use a track mounted drill rig, (which is “heavier duty” than the Cobra method employed by Magnus Minerals), it was expected that the bedrock/chip sample was more likely to actually be from a bedrock source, rather than a boulder or rocky till.

9.3.3.1 Sample Locations

In 2020 a total of 355 sample sites were selected and drilled on 11 profiles, with a nominal spacing of 20m between samples on a profile. In 2021 a further 342 sample sites were selected on 13 profiles. The BOT sample sites were marked with wooden stakes using a combination of handheld GPS (by company personnel) and DGPS (contract surveyor). In total 697 holes were drilled yielding 615 BOT till samples and 695 “bedrock” samples.

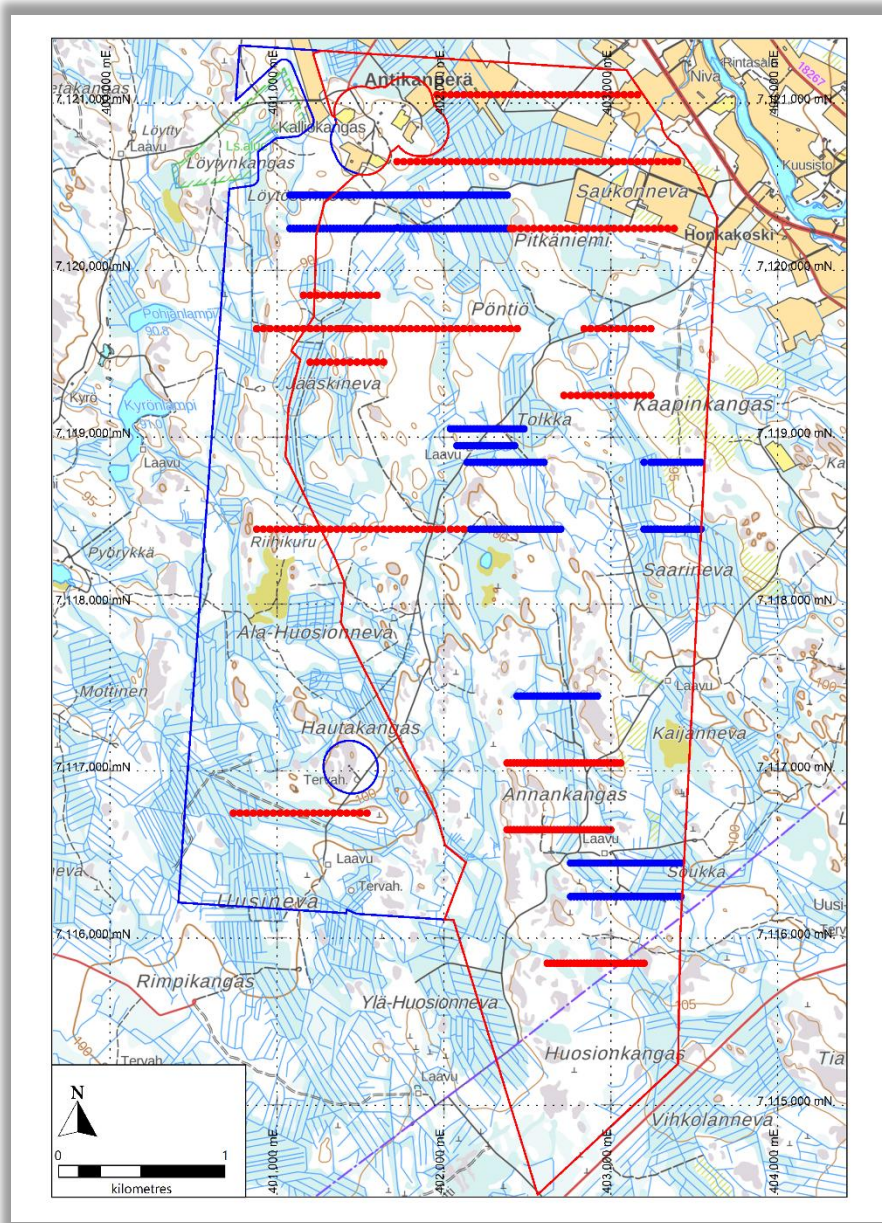


Figure 38 Map showing locations of GTK BOT drill holes in relation to Pontio claim boundary. Holes coloured blue were drilled in 2020 and red in 2021. Base map © MML 2024.

9.3.3.2 Sampling Methodology

The BOT sampling in the Pontio area was completed by the Geological Survey of Finland (GTK) using a GM-50 track mounted drill rig, in the periods 11th February – 31st March, 2020 and 5th October 2021 – 9th December, 2021. The GM-50 was operated by Hannu Pelkonen of the GTK. With this method the aim was to collect rock chips from the surface of the bedrock along with the base of till material.

The drill rig drills until it encounters a hard substrate, which may be a boulder or bedrock. The sample material flows through the drill bit (inner diameter of 38mm) and through the hollow tube. A percussion action then continues until sufficient depth has been achieved into the substrate. The drill tube is then pulled and the samples (till and rock chips) are extracted. There is no guarantee with this method that rock chips are collected and additionally no guarantee that the rock chips represent bedrock rather than a boulder.

The samples were collected and bagged into separate plastic bags for rock chips and till. The samples were then assigned a sample number from a tag book, and the tags sealed in the bag. Details of the sample and sampling location were entered into the tag book (Figure 39Figure 40)



Figure 39 GTK GM50 and operator at a BOT sampling site

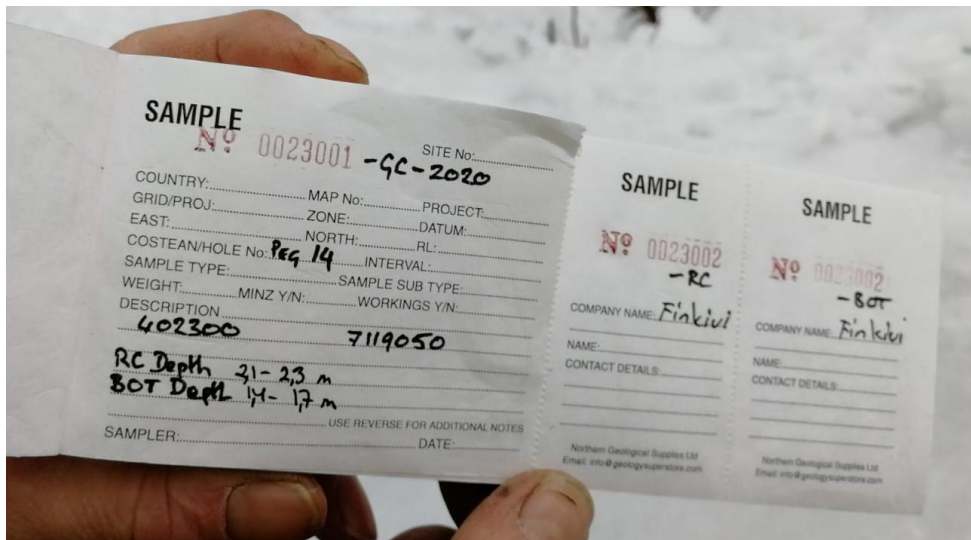


Figure 40 Sample tag book for GTK BOT sampling. The stub records sample site, location and depths of rock chip (RC) and till (BOT) samples. Each tag is torn off and put in the respective sample bag for RC and BOT sample.

9.4 Results

The near-surface till sampling recovered 79 samples from 97 planned sampling sites, with ground conditions the main cause for failure to collect a sample. The sampling was slow and thus relatively expensive in terms of manpower, had a relatively low sample recovery rate and with the sample coming from high up in the till profile, anomalies can be displaced some distance down ice from the bedrock source. Consequently, near-surface till sampling has been abandoned in favour of deeper till sampling programmes such as Cobra and GM50. Due to the poor recovery of bedrock chips in the Cobra sampling, this method was also abandoned in favour of the GM50 drill rig.

The Base of Till drilling using the GM50 drill rig, which collects the rock chip sample in addition to the till sample, has been the most effective lithological and lithochemical method used on the Pontio project to date. The lithological information provided by the rock chips has been key in tracing the distribution of the diorite and plagioclase porphyry intrusive rocks. The assays of these rock chips (Figure 47), which are essentially blind grab samples, have also proved extremely useful at tracing the extension of the M2 trend where the geophysical expression has become very difficult to detect.

Based on the rock chip samples it is also apparent that the other magnetic trends (M1, M3, and M4) do contain strong Cu and As anomalies, but the Au anomalies are much more subdued than on the M2 trend (Figure 41).

It is recommended that in the “gap” areas on the M2 trend where the mineralisation appears to be absent (or weaker), that further GM50 Base of Till profiles be utilised as a cheaper alternative to diamond drilling to see if the gap represents a faulted block with the mineralised trend being displaced laterally.

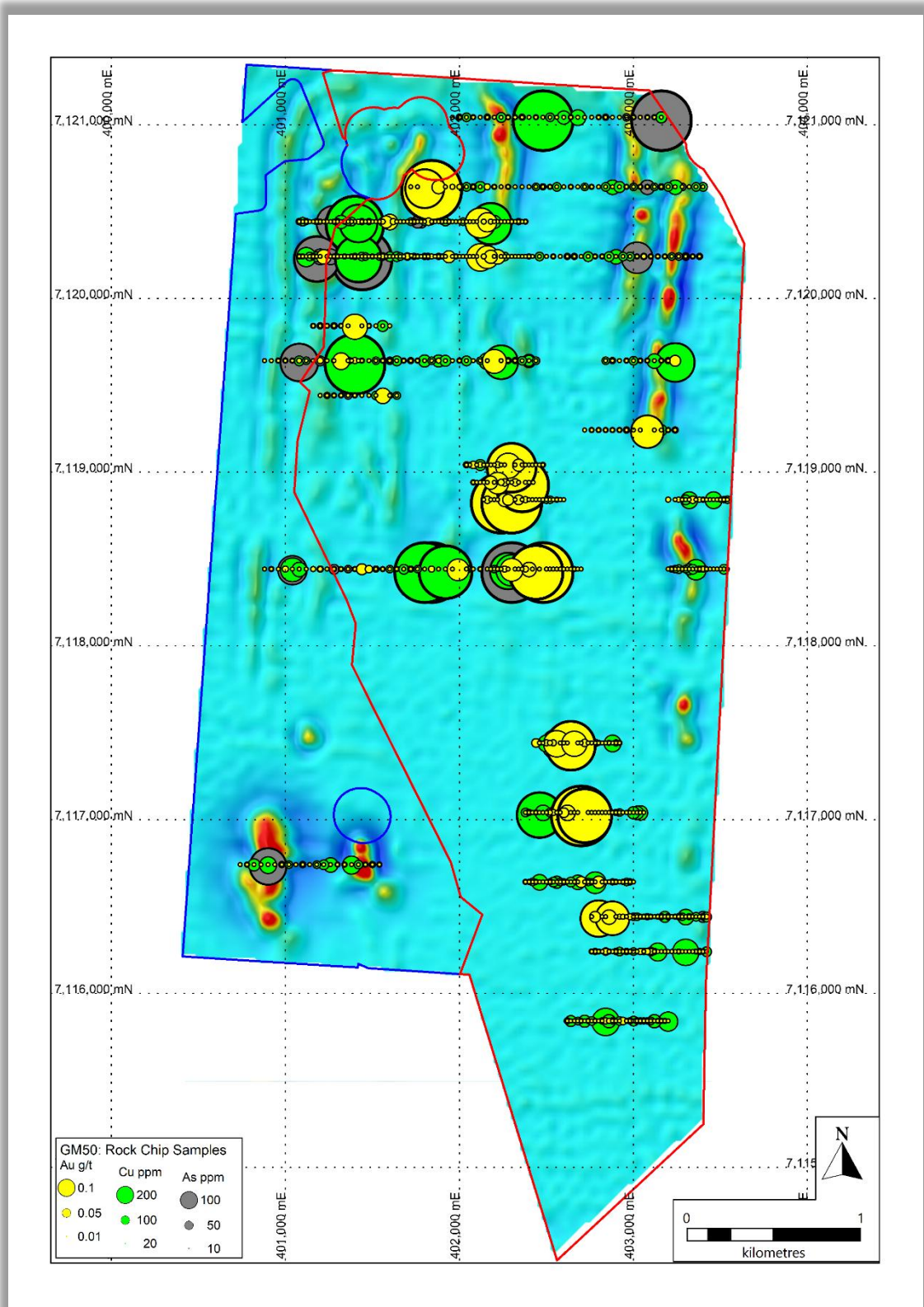


Figure 41 Gold, copper and arsenic anomalies based on rock chip samples from the Base of Till drilling

10 Drilling

Gemdale (Finkivi Oy) has to date drilled 70 diamond drill holes for 7,169.67m over four phases (Figure 42 and Table 11):

- Phase 1: July – September 2019; PONT001 – PONT023 (23 holes, 2,205.67m)
- Phase 2: January – June 2020; PONT024 – PONT052 (29 holes, 2,922.30m)
- Phase 3: April – May 2021; PONT053 – PONT060 (8 holes, 1,259.40m)
- Phase 4: October – November 2023; PONT061 – PONT070 (10 holes, 782.30m)

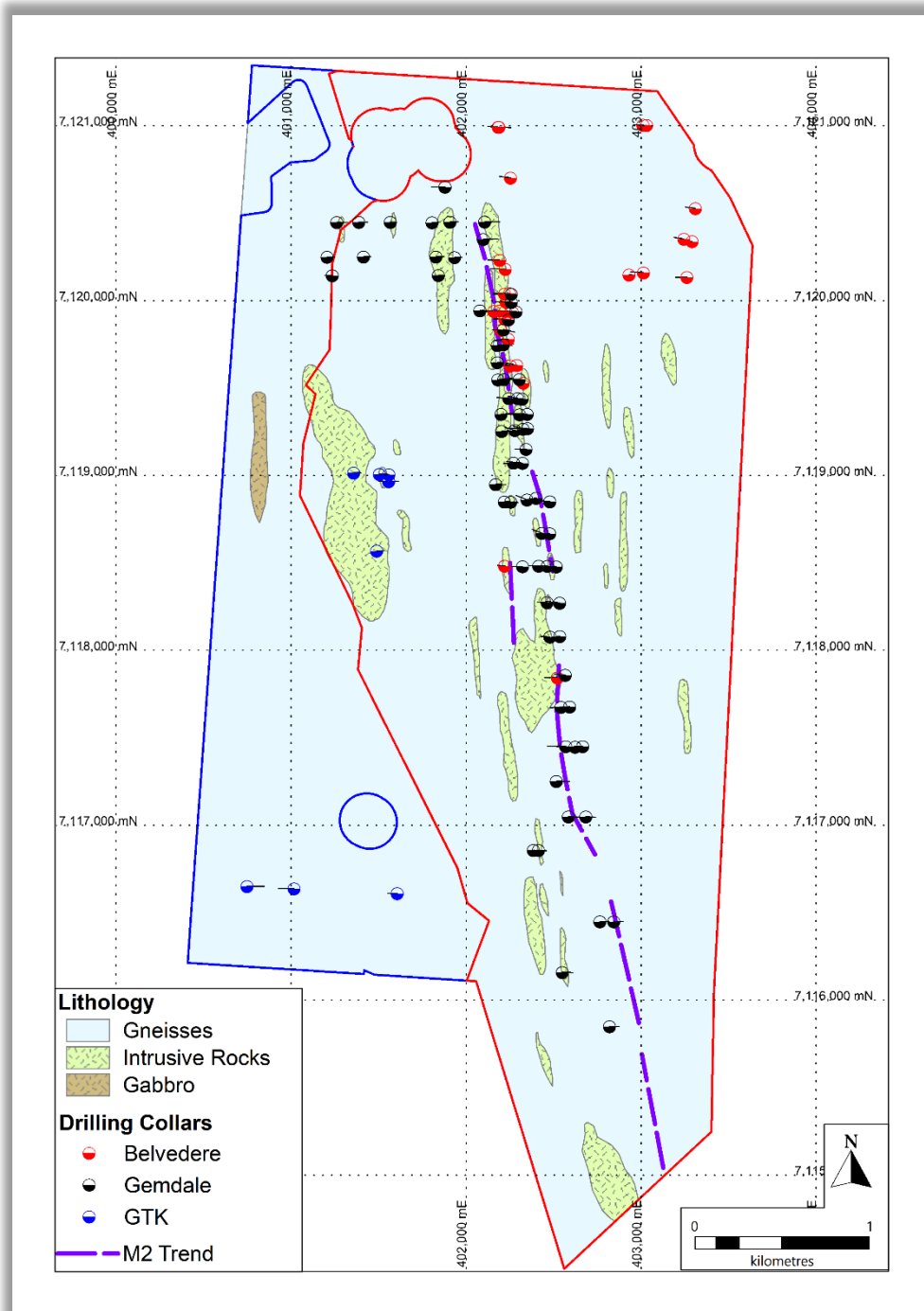


Figure 42 Plan of diamond drilling at Pontio in relation to the simplified geology and the M2 trend

10.1 Technical Specifications

10.1.1 Collar Locations

The holes were originally sited and surveyed based on the ETRS-TM35FIN grid of Finland. They were located in the field using handheld GPS and a compass. At the end of the programmes (except Phase 4), T&J Holmback Oy (contract surveyors) measured the actual collar locations using Differential GPS.

10.1.2 Drilling Equipment

The first three phases of drilling were contracted to Nivalan Timanttikairaus Oy (NTKOY) who carried out the drill programmes using Atlas Copco drill rigs (U6 for PONT001 – PONT034; and U8 for PONT035 – PONT060). Drilling was done using WL-76 diameter core barrels, producing a hole diameter of 76.3 mm and a core diameter of 57.5 mm. Collar casings were left in the holes to enable deepening of drill holes at later time or for further surveys (e.g. 3D deviations, geophysics) to be carried out.

Phase 4 drilling (Autumn 2023) was contracted to Energold Drilling Europe Ltd (Energold) who carried out the drilling using an Atlas Copco CS1000 drill rig. Drilling was done using HQ3 diameter core barrels, producing a hole diameter of 96.0 mm and a core diameter of 61.1 mm. Collar casings were removed from the holes due to the exploratory nature of these holes.

10.1.3 Downhole Deviation Surveys

All drillholes from the first 3 Phases were surveyed using a DeviFlex™ non-magnetic electronic multishot survey tool. The starting azimuth was measured using a Reflex TN14 Gyrocompass by NTKOY in July 2020 (Phases 1 and 2) and in June 2021 (Phase 3).

The Phase 4 drillholes were surveyed using an Axis Champ Navigator gyroscopic survey tool.

Hole	Easting	Northing	Elevation	Length_m	Azimuth	Dip	Drill_Completed	Survey	Azimuth
PONT001	402259	7120037	86.5	113.75	278.6	-70	25/07/2019	DeviFlex	Reflex TN14
PONT002	402243	7119892	87.8	190.70	272.0	-65	29/07/2019	DeviFlex	Reflex TN14
PONT003	402245	7119442	90.7	95.50	273.5	-45	31/07/2019	DeviFlex	Reflex TN14
PONT004	402295	7119442	90.1	77.42	281.9	-45	01/08/2019	DeviFlex	Reflex TN14
PONT005	402279	7119259	91.9	80.50	286.9	45	06/08/2019	DeviFlex	Reflex TN14
PONT006	402326	7119267	90.6	83.40	285.4	-45	07/08/2019	DeviFlex	Reflex TN14
PONT007	402324	7119071	91.5	130.00	275.8	-45	13/08/2019	DeviFlex	Reflex TN14
PONT008	402271	7119072	92.2	80.50	265.0	-45	14/08/2019	DeviFlex	Reflex TN14
PONT009	402349	7118862	92.8	95.00	291.9	-45	15/08/2019	DeviFlex	Reflex TN14
PONT010	402401	7118871	91.9	89.50	260.6	-45	19/08/2019	DeviFlex	Reflex TN14
PONT011	402433	7118671	94.7	83.80	289.2	-45	20/08/2019	DeviFlex	Reflex TN14
PONT012	402478	7118669	93.5	82.20	269.9	-45	21/08/2019	DeviFlex	Reflex TN14
PONT013	402516	7118479	94.5	80.80	271.6	-45	22/08/2019	DeviFlex	Reflex TN14
PONT014	402466	7118482	97.1	77.90	270.3	-45	26/08/2019	DeviFlex	Reflex TN14
PONT015	402416	7118483	99.2	75.00	270.0	-45	27/08/2019	DeviFlex	Reflex TN14
PONT016	402324	7118480	100.7	152.30	270.4	-45	29/08/2019	DeviFlex	Reflex TN14
PONT017	402463	7118275	99.3	77.60	270.6	-45	02/09/2019	DeviFlex	Reflex TN14
PONT018	402535	7118272	99.9	110.90	277.0	-45	03/09/2019	DeviFlex	Reflex TN14
PONT019	402481	7118077	99.1	74.00	272.8	-45	04/09/2019	DeviFlex	Reflex TN14
PONT020	402536	7118081	98.4	92.70	261.6	-45	05/09/2019	DeviFlex	Reflex TN14
PONT021	402542	7117676	100.2	86.50	266.1	-45	10/09/2019	DeviFlex	Reflex TN14
PONT022	402593	7117678	99.9	89.60	266.7	-45	11/09/2019	DeviFlex	Reflex TN14
PONT023	402567	7117859	99.9	86.10	275.6	-45	12/09/2019	DeviFlex	Reflex TN14
PONT024	402352	7119269	89.8	170.90	270.4	-55	14/01/2020	DeviFlex	Reflex TN14
PONT025	402306	7119348	90.7	76.50	271.0	-45	15/01/2020	DeviFlex	Reflex TN14
PONT026	402200	7119351	90.5	179.30	90.2	-55	20/01/2020	DeviFlex	Reflex TN14
PONT027	402321	7119438	90.1	146.50	269.3	-55	22/01/2020	DeviFlex	Reflex TN14
PONT028	402217	7119549	91.1	80.50	89.2	-45	24/01/2020	DeviFlex	Reflex TN14
PONT029	402182	7119548	90.7	147.20	83.6	-55	29/01/2020	DeviFlex	Reflex TN14
PONT030	402179	7119647	92.5	149.80	95.5	-55	31/01/2020	DeviFlex	Reflex TN14
PONT031	402214	7119749	89.7	80.60	88.5	-45	01/02/2020	DeviFlex	Reflex TN14
PONT032	402180	7119744	89.9	146.50	90.1	-55	04/02/2020	DeviFlex	Reflex TN14
PONT033	402214	7119835	87.1	91.30	102.4	-45	05/02/2020	DeviFlex	Reflex TN14
PONT034	402080	7119944	85.3	223.10	100.5	-55	10/02/2020	DeviFlex	Reflex TN14
PONT035	402256	7118849	92.7	58.80	93.7	-45	28/04/2020	DeviFlex	Reflex TN14
PONT036	402220	7118850	92.0	55.70	90.3	-45	29/04/2020	DeviFlex	Reflex TN14
PONT037	402343	7119151	90.2	88.60	269.7	-45	04/05/2020	DeviFlex	Reflex TN14
PONT038	402305	7119550	91.3	162.00	271.2	-55	07/05/2020	DeviFlex	Reflex TN14
PONT039	402099	7120351	84.6	113.80	89.9	-45	12/05/2020	DeviFlex	Reflex TN14
PONT040	402107	7120450	83.6	121.30	90.0	-45	18/05/2020	DeviFlex	Reflex TN14
PONT041	401935	7120248	85.1	56.10	90.5	-45	19/05/2020	DeviFlex	Reflex TN14
PONT042	401843	7120144	86.1	50.30	89.9	-45	20/05/2020	DeviFlex	Reflex TN14
PONT043	401828	7120250	87.8	64.50	89.5	-45	21/05/2020	DeviFlex	Reflex TN14
PONT044	401910	7120450	85.1	64.50	89.8	-45	27/05/2020	DeviFlex	Reflex TN14
PONT045	401807	7120446	84.1	53.10	90.0	-45	26/05/2020	DeviFlex	Reflex TN14
PONT046	401568	7120449	86.6	49.60	90.7	-45	28/05/2020	DeviFlex	Reflex TN14
PONT047	401388	7120448	88.6	68.10	89.6	-45	02/06/2020	DeviFlex	Reflex TN14
PONT048	401415	7120251	87.0	58.80	90.1	-45	09/06/2020	DeviFlex	Reflex TN14

Hole	Easting	Northing	Elevation	Length_m	Azimuth	Dip	Drill_Completed	Survey	Azimuth
PONT049	401261	7120448	90.1	87.90	91.4	-45	03/06/2020	DeviFlex	Reflex TN14
PONT050	401206	7120250	91.8	61.60	90.1	-45	04/06/2020	DeviFlex	Reflex TN14
PONT051	401236	7120144	92.8	57.40	270.1	-45	08/06/2020	DeviFlex	Reflex TN14
PONT052	402258	7119991	87.7	158.00	270.2	-55	18/06/2020	DeviFlex	Reflex TN14
PONT053	402350	7119351	89.5	172.76	271.4	-45	09/04/2021	DeviFlex	Reflex TN14
PONT054	402204	7119253	92.9	223.64	91.7	-55	13/04/2021	DeviFlex	Reflex TN14
PONT055	402287	7119938	88.7	250.30	271.3	-50	19/04/2021	DeviFlex	Reflex TN14
PONT056	402667	7117452	101.4	68.00	270.3	-45	21/04/2021	DeviFlex	Reflex TN14
PONT057	402571	7117451	100.8	145.90	270.0	-45	23/04/2021	DeviFlex	Reflex TN14
PONT058	402623	7117449	101.8	146.70	269.8	-45	28/04/2021	DeviFlex	Reflex TN14
PONT059	402517	7117253	101.5	106.40	91.3	-45	30/04/2021	DeviFlex	Reflex TN14
PONT060	402479	7118851	91.6	145.70	273.9	-50	05/05/2021	DeviFlex	Reflex TN14
PONT061	402685	7117050	101.13	78.75	90	-45	19/10/2023	Axis Champ	
PONT062	402585	7117050	101.5	92.7	90	-45	24/10/2023	Axis Champ	
PONT063	402415	7116858	104.1	60.9	90	-45	27/10/2023	Axis Champ	
PONT064	402385	7116858	103.64	49.9	90	-45	30/10/2023	Axis Champ	
PONT065	402550	7116160	107.24	87.88	90	-45	02/11/2023	Axis Champ	
PONT066	402765	7116450	103.78	73.9	90	-45	06/11/2023	Axis Champ	
PONT067	402845	7116450	103.4	75.7	90	-45	08/11/2023	Axis Champ	
PONT068	402820	7115850	107.4	75.64	90	-45	11/11/2023	Axis Champ	
PONT069	402170	7118950	93.3	79.23	90	-45	15/11/2023	Axis Champ	
PONT070	401880	7120650	84.69	107.70	270	-45	22/11/2023	Axis Champ	

Table 11 Summary of the Gemdale diamond drilling at Pontio. Easting and northing according to ETRS89-TM35FIN.

10.1.4 Core Orientation

All phases of the drilling aimed to produce oriented core, to enable structural measurements to be undertaken on the core. NTKOY used the DeviCore BBT orientation tool manufactured by Devico.

10.1.5 Core Loss

In most places, core recovery was one hundred percent. Where core loss occurred it has been recorded into the assay database. Of the 4,590 samples assayed from the Gemdale, only 42 samples (0.9 % of Gemdale's samples) are recorded as having core loss. The average core loss is 0.17 metres relating to samples with an average interval of 1.06 metres.

Of the 42 samples with core loss only 12 have Au assay values greater than 0.2 g/t Au and only four samples have an assay greater than 0.5 g/t Au. Core loss, and its impact on assay intersections, on a project scale can therefore be considered insignificant, although in the rare instances of significant core loss (e.g. PONT067) greater care is needed in sampling and reporting of results. Attention should be paid to areas of greater fracturing (close to fault zones), as increased core loss may necessitate the use of drilling cement to ensure good sample recovery, especially if in an expected mineralised zone.

10.2 Core Handling and Logging

The entire drill core was logged and processed by Finkivi Oy geologists.

10.2.1 Core Handling Procedures

At the drilling site, the drillers placed the core into wooden core boxes, with wooden blocks marking drill runs. If any core loss occurs in a drilling run, the extent of this is also marked at the end of each run. Following a brief examination of the core on site by a company geologist, the core was transported to the Company's secured core processing facilities in Ylivieska, in central Finland.

On arrival, the core was photographed in the core boxes (both wet and dry), and the metre depths marked onto the core (and box) with a wax pencil. The core is then logged by geologists and the lithological, mineralogical, structural, geophysical and rock mechanical (SG, RQD) properties recorded as required. Samples are marked out for assaying and cut using a diamond saw. One half was sent for assay, and the other half was retained for verification purposes. The entire remaining core is stored in the marked core boxes, on pallets, at the Company's premises in Ylivieska.

10.2.2 Structural Measurements

The oriented core was reconstructed on the logging table, and an orientation line drawn on the core marking "bottom of core". Structural features were measured and recorded as alpha and beta angles with reference to the "bottom of core" for holes PONT001 – PONT025. This data was converted into real space structural data, using the dips and azimuths of the boreholes in the 'Dips' software program. For all holes after and including PONT026 (and some measurements in PONT024 and PONT025), structural measurements were made with the use of the REFLEX IQ-LOGGER™ structural measurement tool. Data from the IQ Logger is then uploaded to the cloud based IMDEXHUB-IQ, where the alpha and beta measurements are combined with drillhole survey data and the structural information converted to dip and dip direction and then downloaded into the Company database.

Due to various reasons (poor mark on the core, broken core, fracture perpendicular to the core at the point of orientation mark, poor skill of the driller etc.) the confidence of the orientation mark varied between successive drill runs. Sometimes the orientation line was based on a single mark and the line continued as long as the core matches. Confidence levels were assigned on the basis of support from consecutive drill run measurements. If no other measurement supported the line ($\pm 5^\circ$), it was given a confidence of 1, if there was support from one other measurement it was given a confidence of 2 and if there was more than one supporting measurements it was given a confidence of 3.

10.2.3 Magnetic Susceptibility

The magnetic susceptibility of the core was measured with a Terraplus KT-20 with 10/100 kHz dual frequency sensor. Magnetic susceptibility is measured to five decimal places in SI units with a sensitivity of 1×10^{-6} SI. Readings were typically taken every 50cm down the core.

In total there are 13,917 readings in the database.

The summary statistics for both the Gemdale and the Belvedere set of readings have been categorised into the main rock units and are shown in Table 12. It is apparent that the two sets of data (Gemdale and Belvedere) are not providing comparable data. This may be due to differences in sensitivities and measurement areas between the two susceptibility meters. Both sets of data are likely to be internally accurate, and can be used for comparative purposes within their respective

datasets. However, the datasets should not be mixed and both sets of data should be kept separate. For the purposes of categorising the magnetic susceptibility of the different rock types, it is suggested to utilise the Gemdale dataset which uses a more modern susceptibility meter.

	Porphyry		Diorite		Gneissic Diorite		Gneiss	
	Gemdale	Belvedere	Gemdale	Belvedere	Gemdale	Belvedere	Gemdale	Belvedere
Count	2637	464	3083	3445	484	79	5824	5398
Minimum	0.30724	0.1	1.30181	0.1	2.71490	0.1	0.09949	0.1
Maximum	14.18360	11	61.00790	38.4	15.23950	3.4	58.20290	40.1
Median	4.83580	0.9	5.20021	1.46627	5.09104	0.5	4.77826	0.4
Mean	4.70127	1.03491	5.22315	0.7	5.02770	0.60127	4.72547	1.32668
StdDev	1.19909	0.99099	1.83843	2.94985	1.18413	0.56193	1.51461	3.12874

Table 12 Comparison between Gemdale and historical measurements of magnetic susceptibility statistics for main rock types.

The mineralisation at Pontio contains pyrrhotite in the mineral assemblage, which is weakly magnetic. As a result, the summary statistics will be skewed by the combination of mineralised and unmineralised sample. In an attempt to determine the effect of mineralisation on magnetic susceptibility of the rock types, the magnetic susceptibility data has been categorised on the basis of the gold grade from the sample from which the measurement was taken. However this can only be an approximation, because the susceptibility measurements are point measurements covering a few centimetres of core, whereas the assay measurements cover a core interval approximating one metre. Table 13 shows the summary statistics for the main rock types based on samples with gold grades of <0.2 g/t Au to represent unmineralised samples, and samples with gold grades >1 g/t Au to represent mineralised samples.

	Porphyry		Diorite		Gneissic Diorite		Gneiss	
	<0.2 g/t Au	>1 g/t Au	<0.2 g/t Au	>1 g/t Au	<0.2 g/t Au	>1 g/t Au	<0.2 g/t Au	>1 g/t Au
Count	1297	658	2021	458	262	87	5261	105
Minimum	1.03070	1.01014	1.30181	1.99578	2.71490	2.77631	0.09949	1.94584
Maximum	10.33940	9.28784	61.00790	12.12200	8.42881	8.15575	58.20290	7.08976
Median	4.38157	5.11689	5.22134	5.25716	4.83357	5.37548	4.81828	4.37946
Mean	4.38719	5.03573	5.20945	5.26548	4.89170	5.40482	4.75662	4.36827
StdDev	1.17053	1.07616	2.02582	1.36930	1.12109	0.99427	1.55797	1.01953

Table 13 Summary statistics of Gemdale magnetic susceptibility measurements from both unmineralised and mineralised samples for the main rock types at Pontio.

10.2.4 Specific Gravity

Measurements of specific gravity (SG) of representative samples were carried out for all boreholes. SG was measured using 100-200 mm of intact drill core. The weight of the sample varied from 66 to 1984 grams, depending on the size and composition of the sample. The average sample weight was 667 grams. The measurement procedure used the Archimedes Method of determination, and was carried out as follows:

- The weight of the sample was measured in air (W_a) with a scale capable of reading to an accuracy of 0.01 gram;
- The weight of the same sample was measured with the same scale by immersing the sample completely in water (W_b), by hanging it with a relatively weightless thread from the scale.

Attention was paid that the scale read zero grams before any measurement was taken. The specific gravity (SG) was calculated using the following formula:

$$SG = W_a / (W_a - W_b)$$

A total of 2,998 density determinations were measured at Pontio by Gemdale, giving a range of densities between 2.435 to 3.096 g/cm³ with a mean density of 2.766 g/cm³ and a standard deviation of 0.070 g/cm³.

The Gemdale density measurements compare well with the Belvedere mean density of 2.760 g/cm³ with a standard deviation of 0.071 g/cm³ (Figure 43).

Combined with the 1,056 Belvedere density measurements, there are a total of 4,054 specific gravity measurements in the database with a range between 2.435 and 3.306 g/cm³. The mean value is 2.764 g/cm³ with a standard deviation of 0.070 g/cm³.

There is no significant weathering profile or oxidation of the bedrock in this area of Finland, consequently it is not surprising that there is no discernible variation of specific gravity with depth from surface (Figure 44).

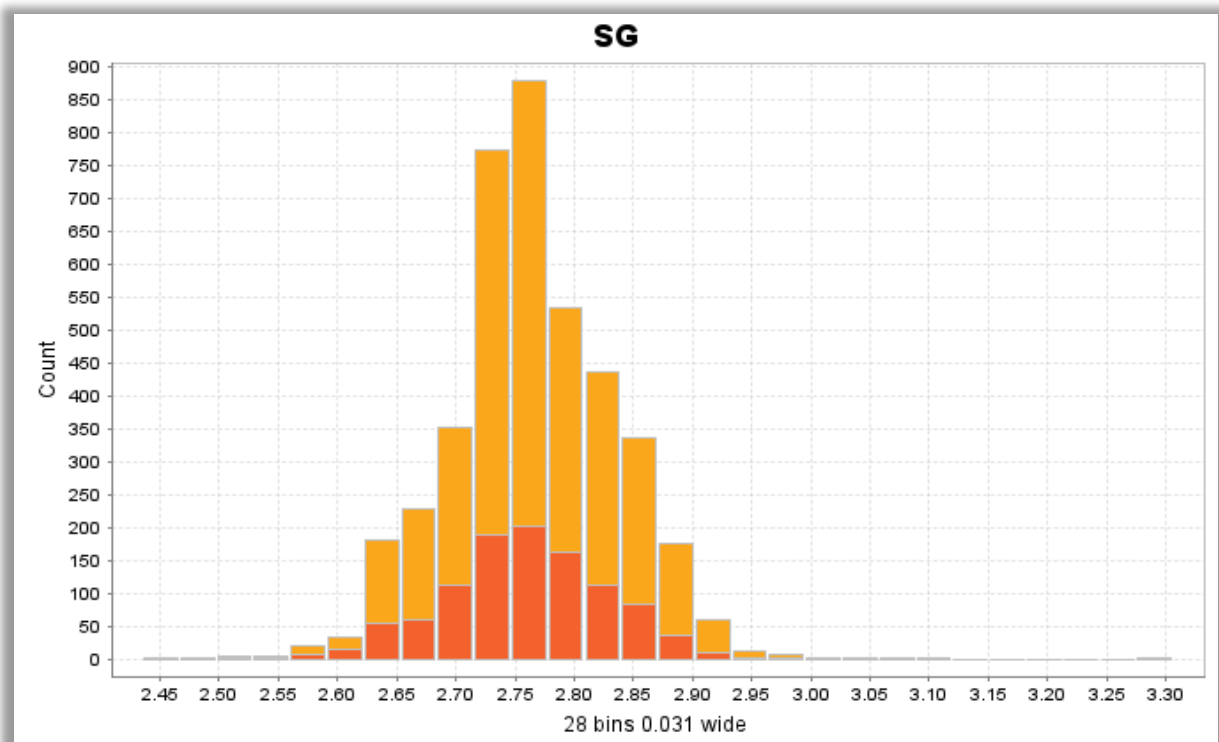


Figure 43 Histogram of specific gravity measurements (orange=Gemdale; red=Belvedere).

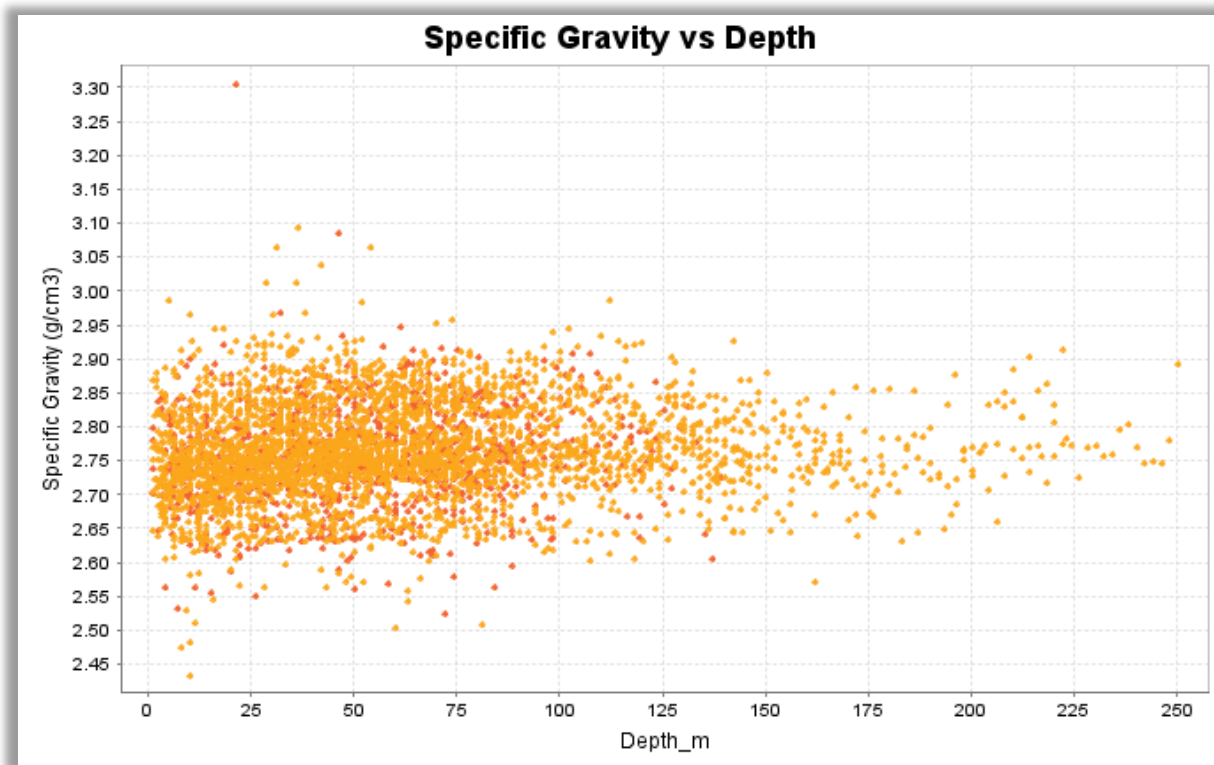


Figure 44 Variation of specific gravity with depth (orange= Gemdale; Red = Belvedere).

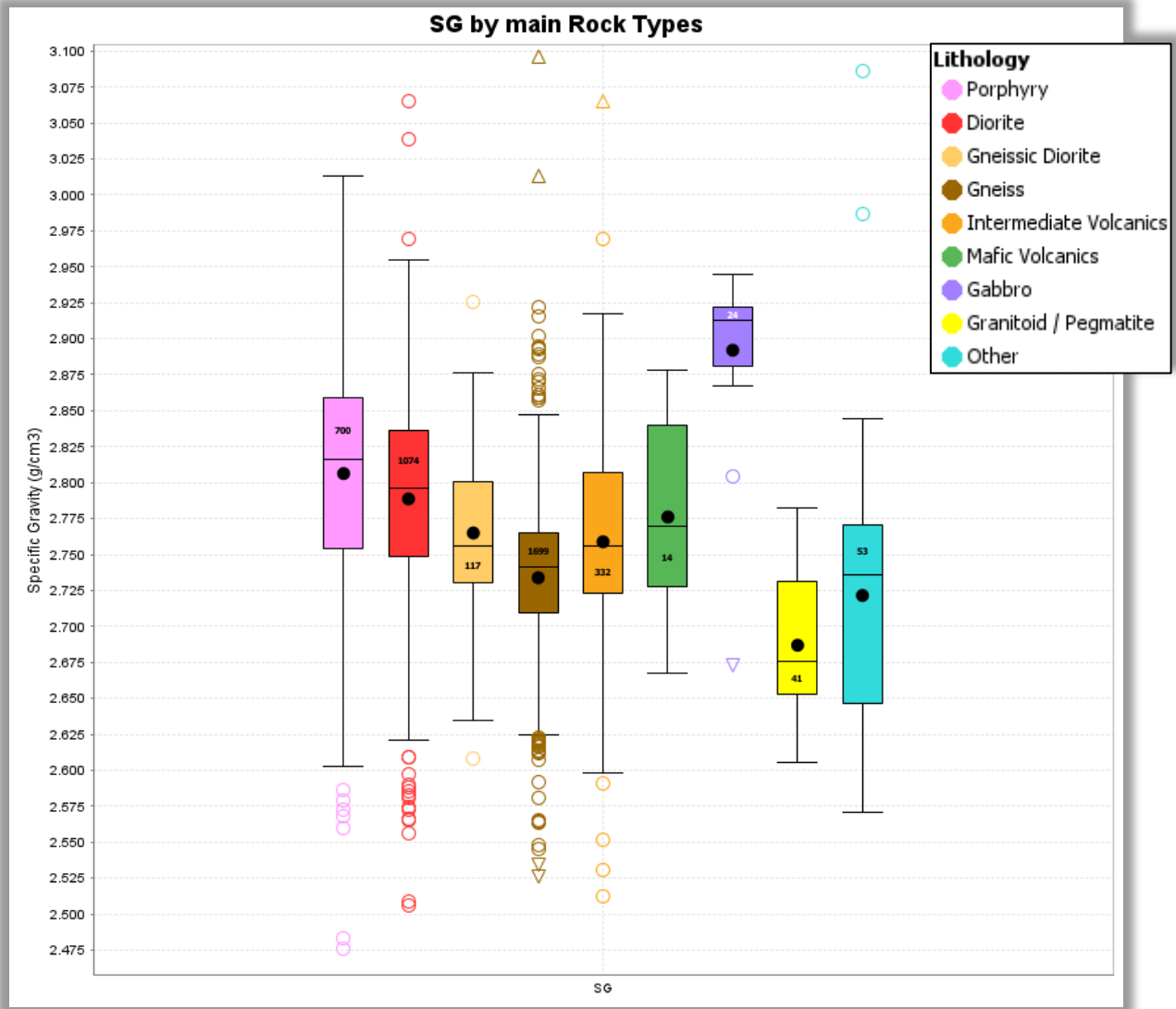


Figure 45 Specific Gravity for the main Rock Types at Pontio.

The porphyries and the diorite rock types are overwhelmingly the principal host of gold mineralisation at Pontio. These have mean specific gravities of 2.806 and 2.789 g/cm³ respectively (Figure 45). When combined together these two units have a mean of 2.7956 g/cm³. The gneissic diorite which hosts only minor mineralisation has a mean SG of 2.765 g/cm³

On the basis of the high number of specific gravity measurements in the main mineralised units, the Qualified Person considers that the data strongly supports using a bulk density of 2.80 g/cm³ for the conversion of volume to tonnes for mineral resource estimation.

10.2.5 Rock Quality Designation

This quantitative index was used to differentiate broken and low-quality rock zones from intact rocks. RQD is calculated by measuring only pieces of core that are greater than 100 mm in length for a given interval and dividing by the total length of the interval. RQD is measured in the following way:

- A convenient interval was chosen, usually drill runs separated by core markers;
- The lengths of pieces of intact core were determined using a measuring tape. Any pieces of core greater than 100 mm in length for a given interval were added together and divided by the total length of the interval;
- The resultant figure was then multiplied by one hundred to give the RQD as a percentage.

In total there are 6,977 RQD measurements in the database, 905 from the Belvedere drilling and 6,072 from the Gemdale drilling. Graphical representations of the measurements are displayed in a histogram and a cumulative frequency plot (Figure 46).

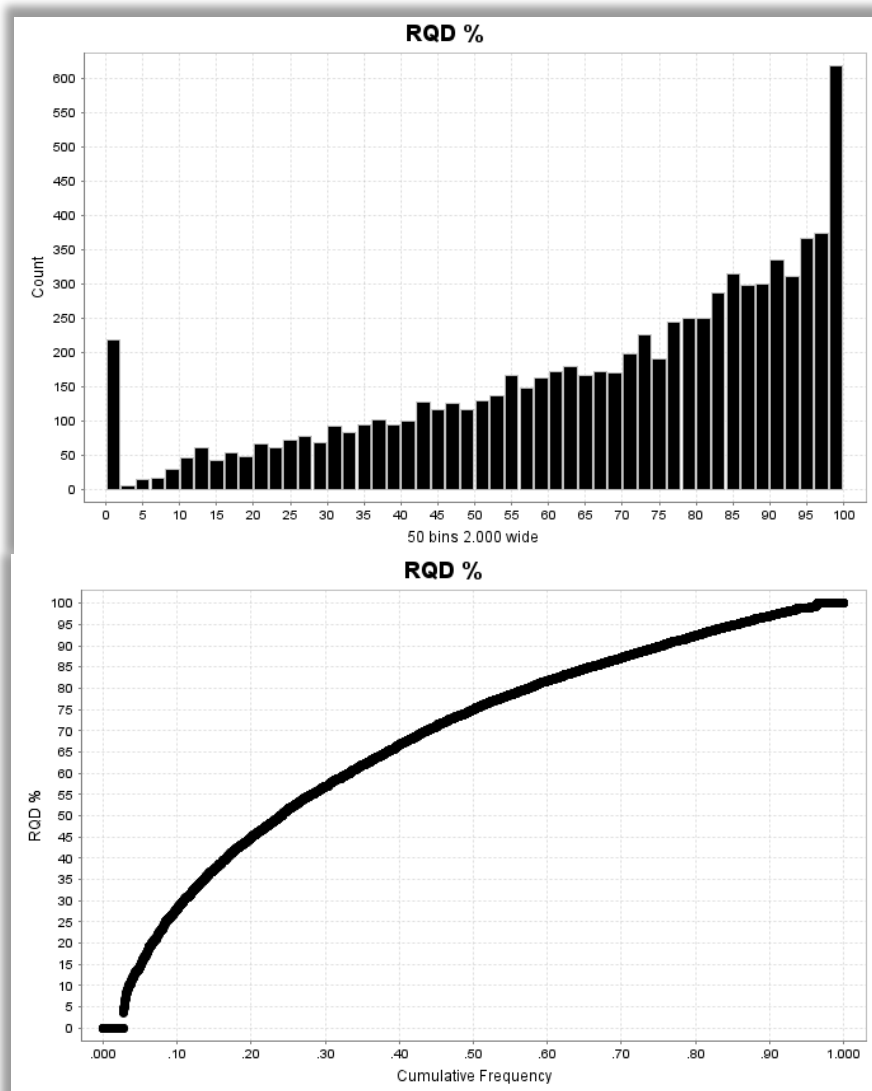


Figure 46 Histogram and Cumulative Frequency diagram of RQD Measurements at Pontio.

10.3 Drilling Results

The majority of the holes drilled by Gemdale have been targeting the M2 trend of mineralisation. Twelve holes have been drilled further west, outside of the M2 trend, on the M2.5 and M3 trends. Holes PONT041 to PONT051, were targeting outcrop and rock chip anomalies from the 2020 BOT drilling. The final hole drilled to date (PONT070) also targeted a bedrock anomaly from the 2021 BOT drilling.

In total the Gemdale drilling consisted of 4,590 samples (excluding QA/QC samples) that were sent for gold and multi-element analysis. The samples have an average interval length of 1.02 m (minimum 0.10 m; maximum 3.90 m). Gold assays varied from below detection (0.005 g/t Au) up to 31.1 g/t Au, and copper assays ranged up to a maximum of 5,850 ppm Cu (= 0.59% Cu).

The results from the Gemdale drilling (Table 14) when composited to a grade cutoff of 0.3 g/t Au show long intersections of low-grade gold mineralisation generally in the 0.5 – 0.9 g/t Au range. Within these wider intersections are higher grade intervals with gold tenors around the 0.9 – 1.5 g/t Au range.

Hole	From	To	Interval	Diluted Au g/t
PONT002	63.60	104.96	41.36	0.72
incl.	86.8	103.58	16.78	1.10
PONT004	30.49	73.78	43.29	0.88
incl.	31.93	59.33	27.4	1.11
PONT005	33.00	58.91	25.91	0.39
PONT006	4.70	77.72	73.02	0.92
incl.	43.42	75.62	32.2	1.41
PONT007	53.38	92.00	38.62	0.36
PONT008	6.06	37.11	31.05	0.41
PONT013	43.20	77.10	33.90	0.39
PONT020	9.95	45.65	35.70	0.47
PONT021	10.12	38.10	27.98	0.65
PONT022	42.40	83.25	40.85	0.68
incl.	69.28	82.11	12.83	1.25
PONT023	5.60	86.10	80.50	0.43
incl.	21.5	27.99	6.49	1.02
incl.	63.46	71.83	8.37	0.92
PONT024	53.73	148.37	94.64	0.42
incl.	82.91	89.09	6.18	1.00
PONT025	9.00	71.36	62.36	0.35
PONT026	81.13	178.90	97.77	0.61
incl.	93.25	100.36	7.11	1.01
incl.	129.91	145.36	15.45	1.02
incl.	166.61	178.9	12.29	0.91
PONT027	74.20	143.07	68.87	0.49
incl.	83.77	101.45	17.68	0.93
PONT028	21.53	74.32	52.79	0.71
incl.	30.8	39.21	8.41	0.91
incl.	57.7	72.3	14.6	1.03
PONT029	110.00	132.40	22.40	0.84
incl.	113.26	129.4	16.14	0.99
PONT030	81.00	132.10	51.10	0.49

Hole	From	To	Interval	Diluted Au g/t
incl.	102.17	115.1	12.93	0.98
PONT032	45.29	64.60	19.31	0.39
PONT034	55.90	79.40	23.50	0.36
PONT036	24.25	38.57	14.32	0.35
PONT038	59.58	102.03	42.45	0.85
incl.	60.68	83.05	22.37	1.21
PONT038	143.40	160.80	17.40	0.73
PONT040	75.27	96.24	20.97	0.30
PONT052	67.02	101.87	34.85	0.70
incl.	78.21	91.14	12.93	1.32
PONT053	15.01	169.34	154.33	0.68
incl.	64.14	81.87	17.73	2.01
incl.	138.15	155.34	17.19	0.92
PONT054	68.00	204.72	136.72	0.44
incl.	185.48	197.89	12.41	0.93
PONT055	100.00	128.44	28.44	0.54
PONT056	15.45	50.71	35.26	0.31
PONT057	5.40	131.53	126.13	0.80
incl.	7.52	16.33	8.81	1.07
incl.	39.6	70.15	30.55	1.92
PONT059	27.09	97.91	70.82	0.57
incl.	47.68	52.03	4.35	1.22
incl.	60.27	77.07	16.8	0.92
incl.	81.4	89.25	7.85	0.91
PONT061	28.08	45.15	17.07	0.30
PONT067	7.50	31.16	23.66	0.87
incl.	8.3	27.84	19.54	0.97

Table 14 Highlights of Gemdale drilling results. Bulk intersections are reported at a cutoff grade of 0.3 g/t gold with 10m internal dilution. Higher grade intervals (in bold) use a cutoff is 0.9 g/t gold with 5m internal dilution. Intersections are downhole intersections based on diluted grades where areas of core loss or no sample interval are treated as 0 g/t Au. True widths are estimated as 65-85% of downhole intersect length.

11 Sample Preparation, Analyses and Security

11.1 Geochemistry

11.1.1 Surface Till

11.1.1.1 Sample Preparation

Samples were brought back to the company core shed in Ylivieska. The sample bags were left open to enable the sample to dry. Once the sample were sufficiently dry (several days) the sample was weighed and sieved into three fractions: >2mm, <2mm and <180 µm (80 mesh) and stored in separate plastic bags.

11.1.1.2 Sample Analysis Methods

The fine fractions (<80 mesh) were put into plastic sample cups, which were covered with a protective film, where they were analysed with an Olympus Vanta VMR 50kv portable X-ray Fluorescence Analyzer (pXRF). During analyses the pXRF was mounted on the stand and protective safety screens were set around the face of the device. The pXRF was set on the Geochem (3 Beam mode) with measuring time set to 30 seconds. Each sample was measured twice, with the pXRF automatically calculating average counts, which were exported into one Excel spreadsheet at the end of the day.

At the start of each analysis session the pXRF was calibrated using the calibration standard (2711A) supplied by Olympus and with a quartz blank (from OREAS). The sample cups were thoroughly cleaned between samples. Certified Reference Materials (=standards or CRM's) were analysed in intervals of every twentieth sample. The primary standards used are OREAS 46 (Glacial Till) and OREAS 47 (Anomalous Glacial Till). Prior to acquiring these standards, the only standard that was used was 2711A.

The sample data and pXRF data is entered into the company's Geospark Database for storage.

11.1.2 Cobra Sampling

11.1.2.1 Sample Preparation

All samples and tag books were delivered to the company core shed in Ylivieska. The till samples were then dried under a stream of hot air. Once the sample were sufficiently dry, the sample was weighed and sieved into three fractions: >2mm, <2mm and <180 µm (80 mesh) and stored in separate plastic bags. The rock chip samples were washed and weighed and examined by a geologist, recording the lithology, mineralogy and any other comments.

11.1.2.2 Sample Analysis Methods

The Base of Till samples were assayed using pXRF according to the procedures described above in Section 11.1.1.2. On completion of the pXRF assaying, the fine fraction (80 mesh) sample was sent to ALS Outokumpu where it was to be assayed for gold. ALS received the 100 samples on 27th January 2019, and assigned them a workorder of OT20020943. The samples were assayed for gold using method Au-ST43 (25g sample digested by Aqua Regia with an ICP-MS finish). ST43 provides a detection range of 0.1ppb – 0.1ppm. Any samples with a higher gold concentration were reassayed using the overrange method Au-AROR43. The workorder was finalised on 14th February 2020.

For the bedrock samples, any samples that had a weight of over 27 grams (36 samples in total) were selected and sent to the ALS laboratory in Outokumpu. All ALS Geochemistry hubs are independent, and internationally accredited laboratories and are ISO compliant (ISO 9001:2008, ISO/IEC 17025:2005). ALS received the samples on 16th December 2019, and assigned them a workorder of OT19318280. At ALS, the samples were prepared using code PREP31B (Crush to 70% < 2mm; Split

sample with riffle splitter; Pulverize 1000g to 85% < 75 µm). Sample splits were then assayed for gold using method Au-AA23 (Au by fire assay; 30g sample; AAS finish) and ME-MS61 (48 element four acid digest; 0.25g sample; ICP-MS finish). The workorder was finalised on 16th January 2020.

All sample data and assay data (pXRF and ALS) were entered into the company's Geospark Database for storage.

11.1.3 GTK Base of Till (BOT) Drilling

11.1.3.1 Sample Preparation

All samples and tag books were delivered to the company core shed in Ylivieska. The till samples were then dried under a stream of hot air on a hot plate. Once the sample were sufficiently dry the sample was weighed and sieved into three fractions: >2mm, <2mm and <180 µm (80 mesh) and stored in separate plastic bags. The rock chip samples were washed and weighed and examined by a geologist, recording the lithology, mineralogy and any other comments (Figure 47).



Figure 47 Bedrock chip material recovered with GM50. The larger chips are washed and logged. Also shown are the sample tag numbers assigned by GTK to the sample on collection.

11.1.3.2 Sample Analysis Methods

The Base of Till samples were assayed using pXRF according to the procedures described above in Section 11.1.1.2. On completion of the pXRF assaying, the fine fraction (80 mesh) sample was sent to ALS Outokumpu. The samples were assayed by the "super trace" multi-element method ME-MS41L (0.5g sample digested by Aqua Regia with an ICP-MS finish). Gold is only semi-quantitative due to the small sample size.

The rock chip samples were sent to the ALS laboratory in Outokumpu, where they were prepared using code PREP31 (Crush to 70% < 2mm; Split sample with riffle splitter; Pulverize up to 250g to 85% < 75 µm). All samples were assayed by the “super trace” multi-element method ME-MS41L (0.5g sample digested by Aqua Regia with an ICP-MS finish). As ME-MS41L only provides a semi-quantitative estimate of gold, the samples were assayed for gold using method Au-ST43 (25g sample digested by Aqua Regia with an ICP-MS finish). ST43 provides a detection range of 0.1ppb – 0.1ppm. Any samples with a higher gold concentration were reassayed using the overrange method Au-AROR43. Some samples had insufficient material for ST-43, and so could not be assayed by this method. All ALS Geochemistry hubs are independent, and internationally accredited laboratories and are ISO compliant (ISO 9001:2008, ISO/IEC 17025:2005).

Workorder	Samples	Date Received	Date Finalised	Samples
OT20044773	59	24/02/2020	25/03/2020	23000-rc to 23062-rc
OT20055186	80	09/03/2020	09/04/2020	23062-rc-A to 23145-rc
OT20064709	64	18/03/2020	29/04/2020	23145-rcA, 23146-23211
OT20067881	67	23/03/2020	06/05/2020	23211-rc-A, 23212-23282
OT20079214	88	07/04/2020	13/05/2020	23282-rc-A, 23283-rc to 23374-rc
OT21339713	143	04/01/2022	17/02/2022	23374A-rc, DO53351-rc to DO53492-rc
OT21348314	219	04/01/2022	17/02/2022	DO53492A-rc to DO54009-rc
	720			

Table 15 Details of rock chip samples sent to ALS Outokumpu. Each sample batch included 1 blank.

11.2 Drilling

11.2.1 Sampling Methodology

The main reason for selecting core for sampling was the presence and intensity of sulphide mineralisation, quartz veins, and shear zones. These were typically all of the intrusive units, but also some of the gneisses. The mineralised portions of the drill cores were sampled regularly and continuously. Only a few check samples were collected from outside the zones that contained visible sulphide mineralisation, veins or shear zones. The sample length was typically about 1 metre (Mean = 1.03 m). The minimum sample length was 0.11 m, and the maximum was 4.05 m.

No apparently high-grade mineralised intersection was sampled in conjunction with low-grade mineralisation and sampling across lithological contacts was avoided.

The samples were clearly marked with wax pencils to indicate the beginning and ending of the samples. The sample boundaries and sample numbers were marked both on the remaining cut core as well as on the core boxes.

After the sampling was completed, macroscopic quantitative mineralogical assessment of the samples was carried out. This provides a visual estimate of the volume percent of the ore minerals and vein and free quartz in the sample. The assessment is carried out for all the samples.

11.2.2 Sample Preparation and Analysis

The drill core was split into two parts using a diamond saw and dried in ambient temperature (heated, if necessary, in rare cases) before sampling. Core was cut wherever possible, along the true vertical plane of the core. One half of the split samples were collected in a strong polyethylene sample bag marked with the sample number in permanent ink. A paper tag with the sample number was also put inside the sample bag. The sample bags were then packed in sacks (about ten samples per sack) for transport to the laboratory. The sacks were dispatched using a local transport company to the Laboratory of ALS Minerals (ALS) in Outokumpu, Finland for assaying. All ALS Geochemistry hubs are independent, and internationally accredited laboratories and are ISO compliant (ISO 9001:2008, ISO/IEC 17025:2005).

The samples were prepared using PREP-22 method which comprises “Log sample in tracking system, weigh, dry, coarse crush the entire sample and pulverize entire sample to better than 85% passing 75 micron.” This is applicable to samples up to 3kg. The gold analysis was carried out using the method Au-AA23 gold fire assay, which envisages analysing ore grade Au (0.005-10ppm) by fire assay (30g nominal sample weight) with AAS finish. Any gold overlimits are reassayed by Au-GRA21, whereby another 30g subsample is assayed by fire assay with a gravimetric finish. In addition, the trace elements were analysed with ME-MS61 method, in which forty-eight elements were analysed by HF-HNO₃-HClO₄ acid digestion, HCl leach, and a combination of ICP-MS and ICP-AES (Table 16). The method quantitatively dissolves nearly all elements for the majority of geological materials. Only the most resistive minerals, such as zircons, are only partially dissolved.

ALS Minerals: Analytes and Ranges for Au-AA23 and ME-MS61							
Au	0.005 - 10 ppm	Cu	0.2 - 10,000 ppm	Na	0.01 - 10 %	Sr	0.2 - 10,000 ppm
Ag	0.01 - 100 ppm	Fe	0.01 - 50 %	Nb	0.1 – 500 ppm	Ta	0.05 – 500 ppm
Al	0.01 - 50 %	Ga	0.05 - 10,000 ppm	Ni	0.2 - 10,000 ppm	Te	0.05 – 500 ppm
As	0.2 - 10,000 ppm	Ge	0.05 - 500 ppm	P	10 - 10,000 ppm	Th	0.01 - 10,000 ppm
Ba	10 - 10,000 ppm	Hf	0.1 – 500 ppm	Pb	0.5 - 10,000 ppm	Ti	0.005 - 10 %
Be	0.05 - 1,000 ppm	In	0.005 – 500 ppm	Rb	0.1 – 10,000 ppm	Tl	0.02 - 10,000 ppm
Bi	0.01 - 10,000 ppm	K	0.01 - 10 %	Re	0.002 – 50 ppm	U	0.1 - 10,000 ppm
Ca	0.01 - 50 %	La	0.5 - 10,000 ppm	S	0.01 - 10 %	V	1 - 10,000 ppm
Cd	0.02 - 1,000 ppm	Li	0.2 – 10,000 ppm	Sb	0.05 - 10,000 ppm	W	0.1 - 10,000 ppm
Ce	0.01 – 500 ppm	Mg	0.01 - 50 %	Sc	0.1 - 10,000 ppm	Y	0.1 – 500 ppm
Co	0.1 - 10,000 ppm	Mn	5 - 100,000 ppm	Se	1 – 1,000 ppm	Zn	2 - 10,000 ppm
Cr	1 - 10,000 ppm	Mo	0.05 - 10,000 ppm	Sn	0.2 – 500 ppm	Zr	0.5 – 500 ppm
Cs	0.05 - 500 ppm						

Table 16 Elements and detection ranges for ALS Minerals assaying methods used for Gemdale drilling.

The following QA/QC procedures were utilised by Gemdale to ensure the integrity and validity of the assay data. During all handling of the core and samples under Gemdale’s control (including drilling contractors and Company staff) no personnel were permitted to wear gold jewellery to minimise contamination. In addition, the diamond saw was cleaned at the end of every shift by cutting a piece of brick or barren rock and water, to reduce the potential for cross contamination.

The quality and accuracy of the assay data being received from the laboratories is routinely monitored by the use of blanks, standards and duplicates being inserted and assayed in the assay runs.

Gemdale inserted blank samples at the beginning of every batch sent to the laboratory for assay. This serves to check that there is no contamination of Gemdale’s samples from other (perhaps higher grade) samples being assayed at the Laboratory.

The use of standards provides a good idea on the accuracy and precision of the analyses. Gemdale inserts a reference sample (standard) with a known gold concentration every 20th sample. The actual standard used varies, but reflects the expected distribution of gold values in the samples. The standards used by Gemdale were obtained from CDN Resource Laboratories Ltd., British Columbia, Canada. The values of these standards are provided (Table 17) with an acceptable range of values (defined as three times the standard deviation provided with the standard certificate).

Standards	Nominal Value	Accepted Range	Number of times
CDN-GS-P5E	0.655	± 0.093	144
CDN-GS-P5H	0.497	± 0.084	21
CDN-GS-P1W	1.063	± 0.114	63
CDN-GS-3T	3.05	± 0.285	11
CDN-GS-10F	10.3	± 0.57	2

Table 17 Standard Au values used for Gemdale drill core assays

Gemdale assayed 4590 drillcore samples, 35 blanks, and 241 standards. Blanks and standards combined, equates to 6% of all the drillhole assays. The results from the analyses of the standards are shown in Figure 48.

The detection limit for gold using method Au AA-23 is 0.005 g/t Au. Assay values less than this are recorded in the database at 0.0025 (half the detection limit). Only five of the blank samples recorded a gold assay greater than or equal to the detection limit (0.005 (4 times) and 0.006 g/t Au). These are insignificant gold values, most likely due to some very insignificant gold contamination in the laboratory or due to very minor analytical drift. These blank “failures” are not considered to be significant.

The assays of the standards, showed for the most part, that the laboratory assays are satisfactory. There were a number of occurrences where the standards assayed outside of the accepted three times standard deviation (3SD) limit.

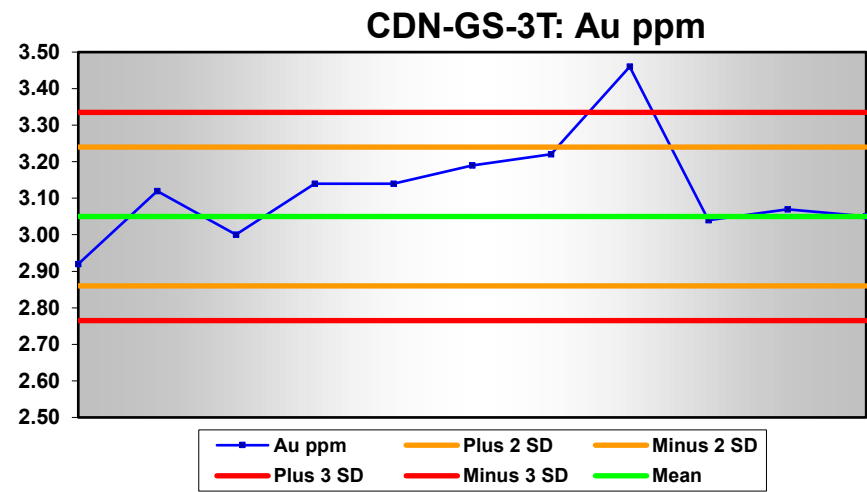
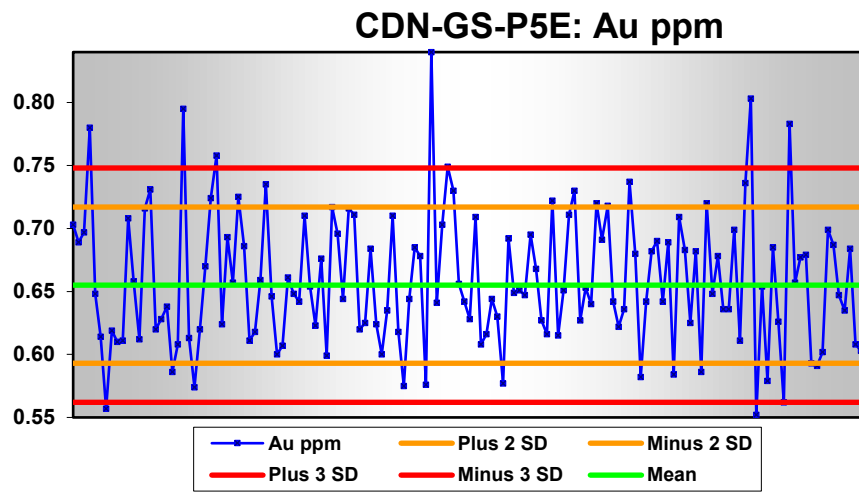
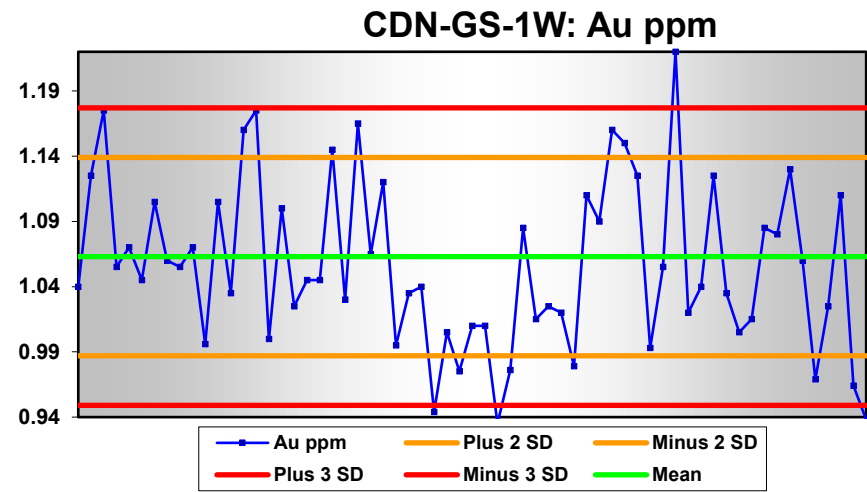
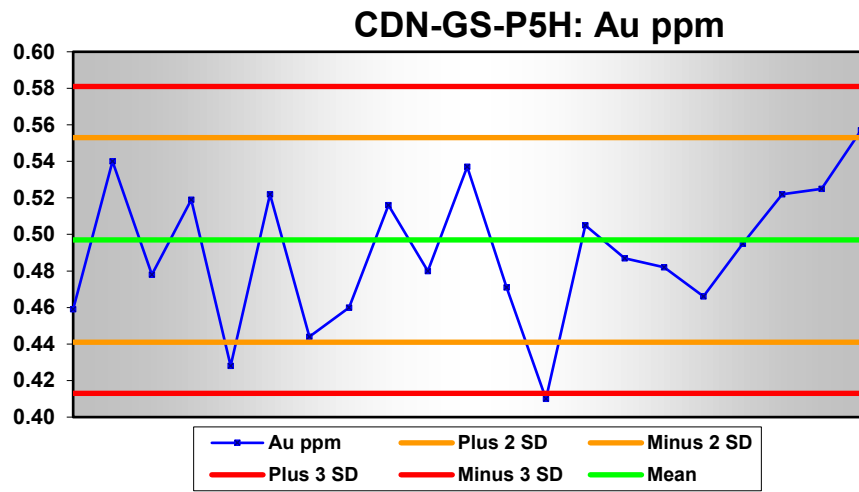


Figure 48 Standard assays and ranges for Gemdale gold standards

There were nine “fails” for the low-grade standard (CDN-GS-P5E), seven of which returned an assay above 3SD and two of which returned values below 3SD. Investigating these “fails” in more detail shows that in six of these cases the “fail” standard is either in an assay batch for a hole with no significant mineralised interval or is for a hole but outside of the mineralised interval. The remaining three “fails” are from mineralised intervals, but have other acceptable standard assays within the interval. The low-grade standard (CDN-GS-P5H) which replaced CDN-GS-P5E had one “fail”, which was outside of a mineralised interval, and assayed too low.

In the mid-grade standard (CDN-GS-1W) there were four “fails”, three of which were low assays and one high assay. Of these the high “fail” was not in a mineralised interval. The low assay “fails” are from minor intervals of mineralisation, and although there are other supporting standards in or close to the interval, these are lower grade standards, so it is possible that these intervals are being underreported, and should be checked further. In addition, examining the graph of the values in Figure 48, it is apparent that there was a period of time where the assays for this standard were consistently below the mean, with many results around the two or three standard deviations below the mean. It is possible that assay values have been slightly underreported for samples around 1 g/t Au in this period, and it is recommended that this is investigated further.

In the two higher grade standards (CDN-GS-3T and CDN-GS-10F) there were three fails. In the case of CDN-GS-3T, the “fail” is outside of the mineralised interval, which itself is supported by two acceptable standards including another CDN-GS-3T standard. For both of the 10 g/t level standards (CDN-GS-10F), both returned higher than expected values. It is likely that these over assays are due to differences in the assay methods used for >10 g/t samples (gravimetric) in the Gemdale batches compared to the methods used for determining the mean and standard deviations of the standard by CDN laboratories, which used an AAS finish. Furthermore, sample values in both the intervals are lower grade and supported by acceptable assays from lower grade standards.

In reviewing the QA/QC procedures and results, the authors consider that there is a high degree of confidence that the assay results are acceptable for use in mineral resource estimates. However, the authors recommend that a number of these sample intervals be submitted, along with fresh standards, to a different laboratory for third party verification, both to further investigate the issues discussed above and also to show the results are reproduceable and representative in the absence of field duplicates (see Section 26).

12 Data Verification

The Independent Qualified Person Dr. Hannu Makkonen has verified the technical data of this report, including:

- Review of the access to the property and infrastructure
- Review of the drilling database
- Visits to the exploration site and Company's field base + drill core storage

The Qualified Person has not visited during the Pontio Project the Laboratory of ALS Minerals (ALS) in Outokumpu, Finland, where the drill samples were sent for sample preparation. However, the Qualified Person has visited the ALS laboratory in Outokumpu in connection with other projects during 2021-2024 and has the opinion that that this internationally accredited laboratory meets all the quality requirements.

12.1 Review of the access to the property and infrastructure

During both site visits by the Qualified Person (2021 and 2024) the ease of accessibility to the property has been verified. That is because of the network of gravel roads, with a connection to sealed roads between Haapavesi and Oulainen (Figure 2).

The infrastructure around the property is excellent with the highways, railroad and airports nearby. Also water and power are readily available (see Section 5).

12.2 Review of the drilling database

The Qualified Person has reviewed the database (in Excel format) of the diamond drillings including both Belvedere and Gemdale drillings at Pontio. The Qualified Person has not validated the entire database for accuracy but has compared randomly selected intercepts against the official laboratory assay certificates, no discrepancies have been found and the Qualified Person believes that the database accurately reflects the laboratory reported sample grades.

The calculated intercept grades in the tables have also been checked. The intercept grades match with the grades presented in the tables of this report. The assay intervals in the database were compared with the markings in the drill core boxes reviewed during the site visit (holes PONT067 and PONT038) and no discrepancy was noted.

The Qualified Person has not resampled any of the core for verification purposes but confirms that the returned coarse sample pulps from the assay laboratory are stored and available for reassaying if required. The Qualified Person recommends that for future Technical Reports that include a Mineral Resource Estimate, that a number of check assays are carried out at a third party laboratory on both the coarse sample pulps, and if necessary, on some of the remaining core (use quarter core where half core remains).

The structural data measured from these drill cores was also checked and it is recommended to review some measurements during future work. The Qualified Person is of the opinion that the database is suitable for the Technical Report.

12.3 Site visits

The Qualified Person made two site visits to the Pontio project area and the Company's field base and drill core storage facilities in Ylivieska. The first visit was during 4th – 5th May, 2021, and the second visit during 5th – 6th September, 2024.

During the first site visit, in May 2021 the Qualified Person reviewed the Company processes for handling and sampling of the drill core. This included examining the core logging facilities and processes for: reorientating the core; markings on the core and the core boxes; photographing the core; structural (Figure 49) and petrophysical measurements; geotechnical measurements (RQD); marking of assay intervals and the core sawing system for cutting samples. The logging place and all related facilities and processes were in good condition and well organized. Drill cores of PONT055 were reviewed.



Figure 49 Structural measurement method from the drill core. 5th May 2021.

Drilling site of PONT060 was visited on 6th May 2021 when Nivalan Timanttikairaus Oy had their drill rig at Pontio (Figure 50). The reported collar coordinates for two drill holes were compared to mobile phone GPS readings and the drilling azimuth was checked by compass. No discrepancy was noticed.

One mineralised outcrop was visited with the Project Geologist.

During the second site visit, September 2024 drill cores of the holes PONT067 and PONT038 were reviewed with the emphasis on core loss, mineralization, lithology and structures. In general, there is no core loss. In the beginning of the PONT067 the core loss is due to the weathered rock. Mineralised parts (sulphides + quartz veins) of the core are well documented in logging sheets. The Qualified Person reviewed structural measurements in drillholes PONT038 and PONT067. It is recommended to take more structural readings.



Figure 50 Drilling site 6th May 2021 at Pontio.

The core logging and processing facilities are secure, well equipped with good lighting, and well maintained (Figure 51). The drill core is stored on pallets, which are well ordered and secure (Figure 52).



Figure 51 Pontio drill cores for review at Ylivieska field base. 5th September 2024.



Figure 52 Drill core storage at Ylivieska. 5th September 2024

In the field, a number of drilling sites and some outcrops were visited during 6th September 2024. Drill sites along Section 7119550 N (see Figure 60) and hole PONT022 were visited. Casing was found only for PONT022 and PONT028. In other places the drilling sites were clearly visible. In the southern part of the Pontio area (along section 7116450 N) the collar locations for holes PONT066 and PONT067 were visited. The reported collar coordinates of the drill holes were compared to mobile phone GPS readings, and the drilling azimuths were compared with compass readings, and no discrepancy was seen.

A number of outcrops were visited to examine the main lithologies (with mica gneiss, feldspar gneiss and diorite) as well as one mineralised outcrop with quartz veining that has assayed 12.3 g/t Au in grab sample (Figure 53).



Figure 53 Mineralised outcrop with quartz veining. 7119540N, 402323E (ETRS-TM35FIN). 6th September 2024

13 Mineral Processing and Metallurgical Testing

In 2012, Belvedere sent 65 samples for bottle roll cyanidation tests ALS Piteå, Sweden. The purpose of these tests is to establish the potential cyanide extraction efficiency for gold. The samples were analysed using sample method Au-AA14, whereby 1000g of sample is subjected to a cyanide leach for a 12 hour period. The liquor is then assayed with an AAS (atomic absorption spectrometry) finish. The remaining residue (a 30g aliquot) is then assayed by Au-AA23 (fire assay with atomic absorption finish).

From the results, a percentage recovered by cyanidation can be calculated. This gives a reasonable estimate of the proportion of gold that can potentially be recovered by straight leaching.

The 65 samples were taken from a mineralised section of dioritic intrusive in hole BELANP013 from 17.95m to 83.17m, which had a weighted average grade of 65.22m at 1.05 g/t Au. The original fire assay data for the samples has been plotted in Figure 54 against the calculated total from the bottle roll tests. The original sample assays display a slight positive bias compared to the calculated grades based on the cyanidation tests.

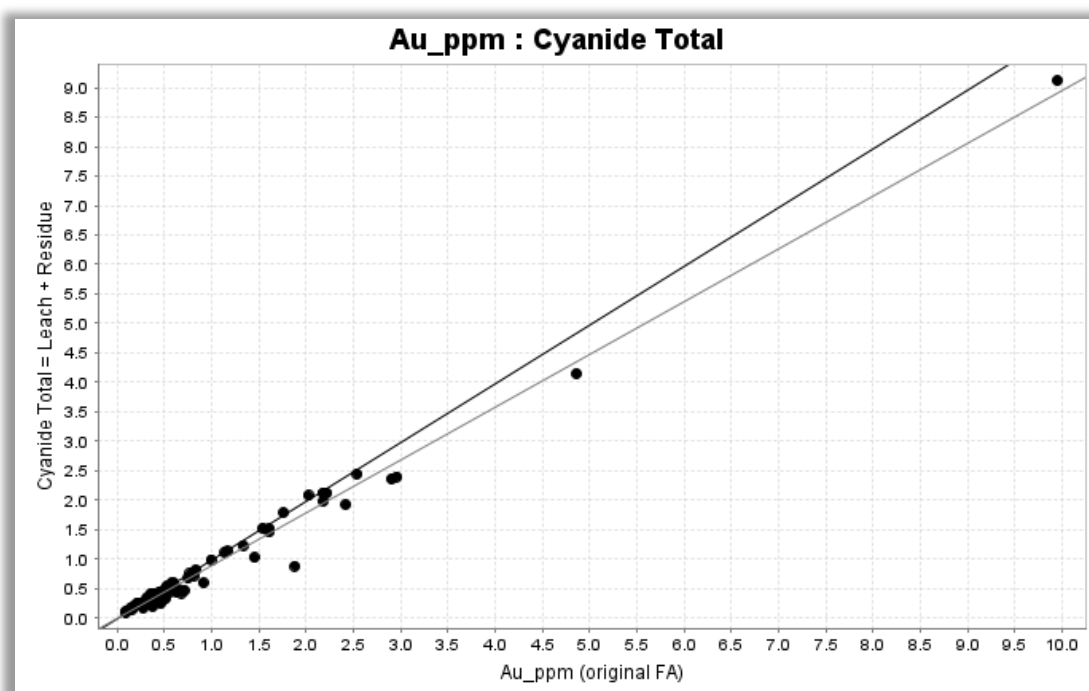


Figure 54 Results of calculated gold grades (Cyanide Total = Leached Au + Residue Au) compared to the original drillhole fire assay (Au_ppm). The bold line is the 1:1 values, the faint line is the regression line for the data.

The results of the cyanidation tests show that the 65 samples have a range of potential recoveries between 57.3% and 94.0% with a mean of 83.7%. Three samples had relatively low recoveries below 70%. Two of these three samples are from lower grade samples <0.2 g/t Au, however there is insufficient information to say that this is the reason for the lower recoveries with any certainty (Figure 55 and Figure 56).

Based on this limited testwork it is reasonable to assume that a cyanide leach of the Pontio “ore” could potentially be achieved with gold recoveries in the range of 85 – 90%.

It is recommended that more detailed metallurgical testwork be undertaken to more accurately determine potential recoveries, and providing information on parameters such as grind size and leach kinetics. This should focus not only on a bulk leach, but should also examine pre-concentration options such as flotation and/or ore sorting (e.g XRT sorting) so that an optimal process route can be determined.

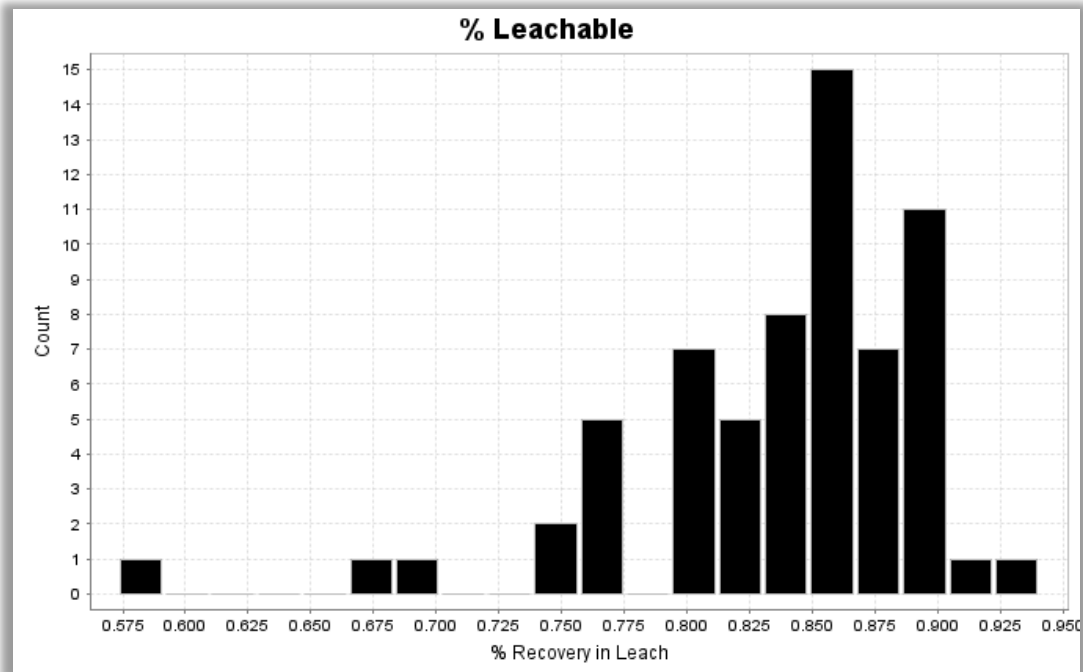


Figure 55 Histogram showing the distribution of potential recoveries of gold by cyanidation

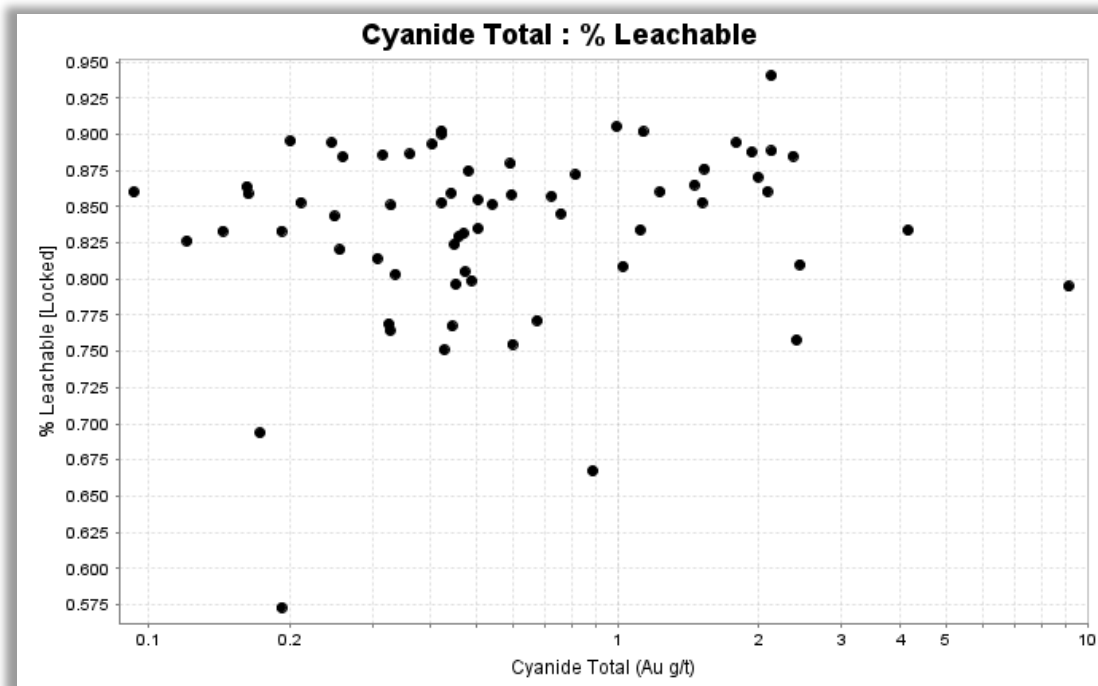


Figure 56 Scatterplot of cyanide recoveries versus the calculated grade of the sample

14 Mineral Resource Estimates

The property is an early stage exploration project, therefore no mineral resource estimates have been made.

15 Mineral Reserve Estimates

This section does not apply to current reporting.

16 Mining Methods

This section does not apply to current reporting.

17 Recovery Methods

This section does not apply to current reporting.

18 Project Infrastructure

This section does not apply to current reporting.

19 Market Studies and Contracts

This section does not apply to current reporting.

20 Environmental Studies, Permitting and Social or Community Impact

This section does not apply to current reporting.

21 Capital and Operating Costs

This section does not apply to current reporting.

22 Economic Analysis

This section does not apply to current reporting.

23 Adjacent Properties

The Pontio property is part of a mineralised trend extending southwards. The Ängesneva deposit is located approximately 6 km south of Pontio (Figure 57), and was drilled by Belvedere Resources Ltd in the period 2006 - 2009. Belvedere drilled 23 holes at Ängesneva for a total of 5609.77 metres. Belvedere released an initial Mineral Resource estimate, with a supporting NI 43-101 Technical Report in 2010. The resource estimate was classified as an Indicated Resource of 3.85 Mt at a grade of 1.19 g/t Au, containing 147,300 ounces of gold, based on a cut-off grade of 0.5 g/t Au.

The above resource estimate is historic in nature and was first released by Belvedere Resources Ltd in an NI 43-101 Technical Report dated 2nd June, 2010, titled "Ängesneva (K1) Gold Deposit, Kiimala Property, Central Ostrobothnia, Finland. A subsequent Technical Report, restating the resource estimate, was released on 29th September, 2011, titled "The Kiimala Property, Central Ostrobothnia, Finland".

The Technical Report summarises the geology and mineralisation at Ängesneva:

The Ängesneva (K1) deposit is situated in and close to the contact zone between plagioclase porphyry and metapelitic schists. Ductile-brittle shears are focused within steeply dipping, north to northeast-striking en-echelon mineralised lenses and the orientation of the lenses broadly follows the strike of the shears. The gold mineralisation is associated with quartz and sulphides emplaced parallel with the strike and dip of the shearing and lithological units. The main host rock of the gold mineralisation is the highly competent plagioclase porphyry, although mineralisation extends into the footwall mica schists.

Exploration has so far identified a zone of mineralisation plunging approximately 40° towards the northeast, and dipping approximately 70°-80° to the southeast. Mineralisation has been delineated by diamond drilling for approximately 370 metres along strike, and from bedrock surface down to at least 250 metres vertical depth. The mineralisation has a maximum true thickness of between 50 and 60 m. Drilling is on 25-metre profiles.

The mineralisation at Ängesneva has many similarities to the mineralisation at Pontio in terms of its geological controls. However, the Qualified Person cautions that the information on the Ängesneva deposit is not necessarily indicative of the mineralisation at Pontio.

The Ängesneva property is currently held by Northgold AB, as part of its Kiimala Trend properties. The Technical Report is available on the company website (<https://northgoldab.com/>).

The Qualified Person for the 2011 Technical Report was Hannu Makkonen, who is the Qualified Person responsible for this Technical Report on the Pontio project. Dr Makkonen is unable to verify whether further work has been conducted on the Ängesneva deposit since the 2011 Technical Report, and whether the material assumptions and technical parameters that underpin the historical Mineral Resource estimate remain valid. Furthermore, Dr Makkonen has been unable to verify the information contained in the 2011 Technical Report and cautions that any information on the Ängesneva property is not indicative of mineralisation on the Pontio property.

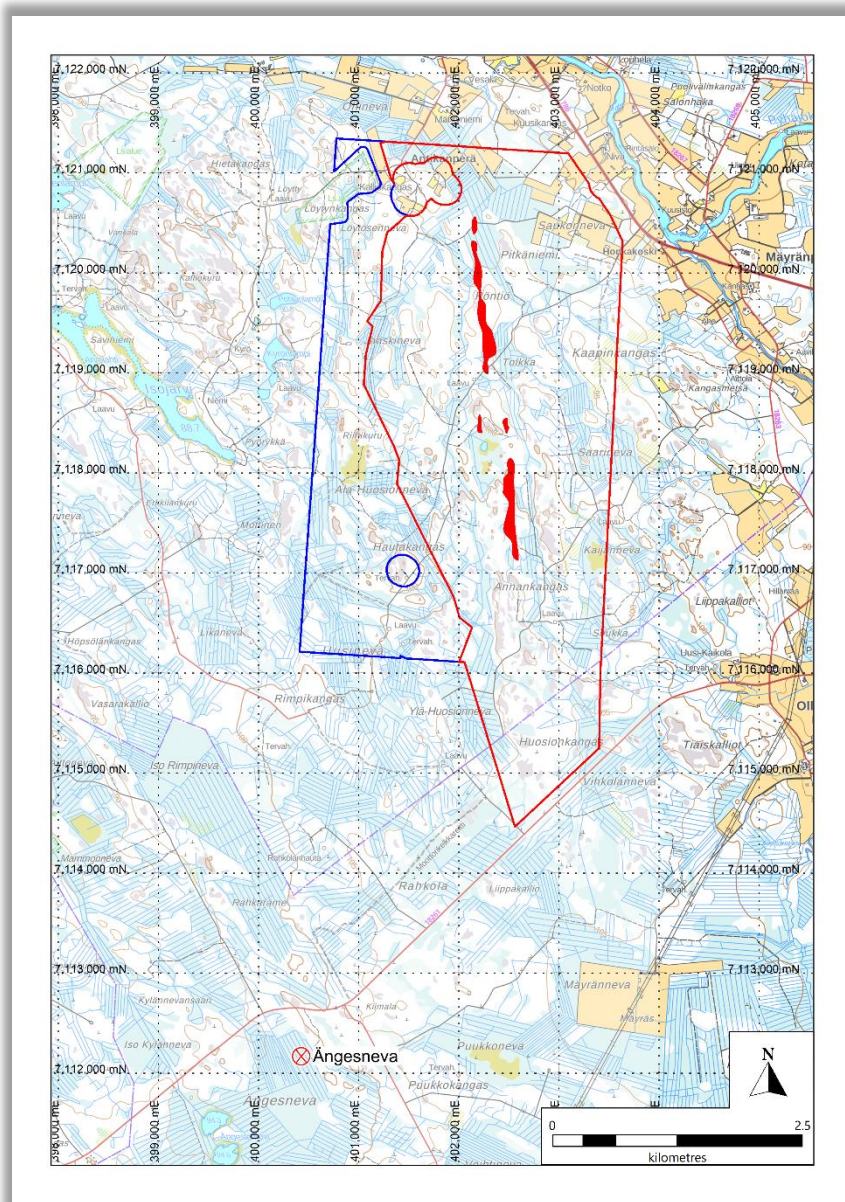


Figure 57 Location of the Ängesneva deposit in relation to the Pontio Property. Base map © MML 2024.

24 Other Relevant Data and Information

No other relevant data was identified as being necessary to include in this report.

25 Interpretation and Conclusions

A substantial body of gold mineralisation is beginning to be outlined at Pontio which has been drilled over at least a 4 km strike length to date on 50-600m spaced diamond drill profiles on what is referred to as the M2 trend (Figure 58). The mineralisation on the M2 trend currently has true thicknesses varying between 15 – 100m, at grades between 0.5 – 3 g/t Au. To put this into some scale perspective: a body with dimensions of 4 km length, thickness of 50 m and 150 depth extension, and a density of 2.80 g/cm³, would have a rock mass approaching some 100 million tonnes. For clarity, this is not an Exploration Target, and no grade is assumed. This tonnage is to provide a sense of scale

The bulk of the current outlined mineralisation occurs in two main bodies separated by an 800m zone of narrower more discontinuous gold mineralisation. It is uncertain if this discontinuity is a result of the current minimal level of exploration in the area, post mineralisation faulting or some other feature. The mineralisation is open in all directions. The 2023 drilling campaign validated the subsurface geochemistry with drilling along trend extending the strike of the mineralisation by almost 800m to the south.

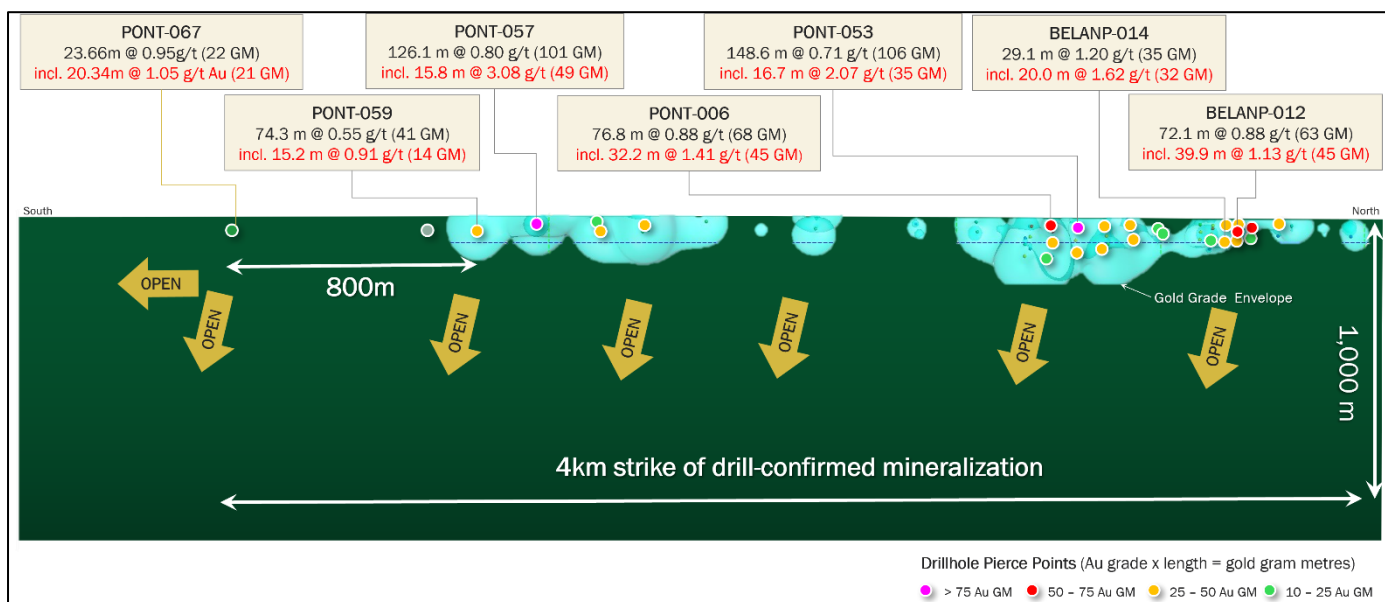


Figure 58 Vertical long section along the M2 Trend at Pontio.

The gold mineralisation appears to be largely free milling with the remainder being associated with inclusions in chalcopyrite which may be recoverable by flotation to a copper concentrate, though this remains to be tested in the lab. On a gross scale chalcopyrite content is proportional to gold mineralisation and is usually accompanied by a similar percentage of pyrrhotite. While the absolute values vary considerably, a bulk copper intersection of 400ppm equates roughly to 1 g/t Au.

Mineralisation (at least in the northern area) lies in the flank of a magnetic and airborne EM anomaly named the M2 trend. Several other similar geophysical trends lie on the property with indications of gold mineralisation detected in sporadic drilling and rock chip sampling on the M1, M2.5, M3, and M4 trends. Notably, the initial historic drilling by Belvedere on the M1 trend targeted the magnetic highs, whereas recent exploration on the M2 trend suggests that the mineralisation is hosted on the

flanks of the magnetic highs and not in the magnetic anomaly itself. Consequently, the M1 trend (and indeed the other magnetic trends) cannot be considered to have been suitably drilled to test for mineralisation and they remain very real drilling targets for delineation of further mineralisation.

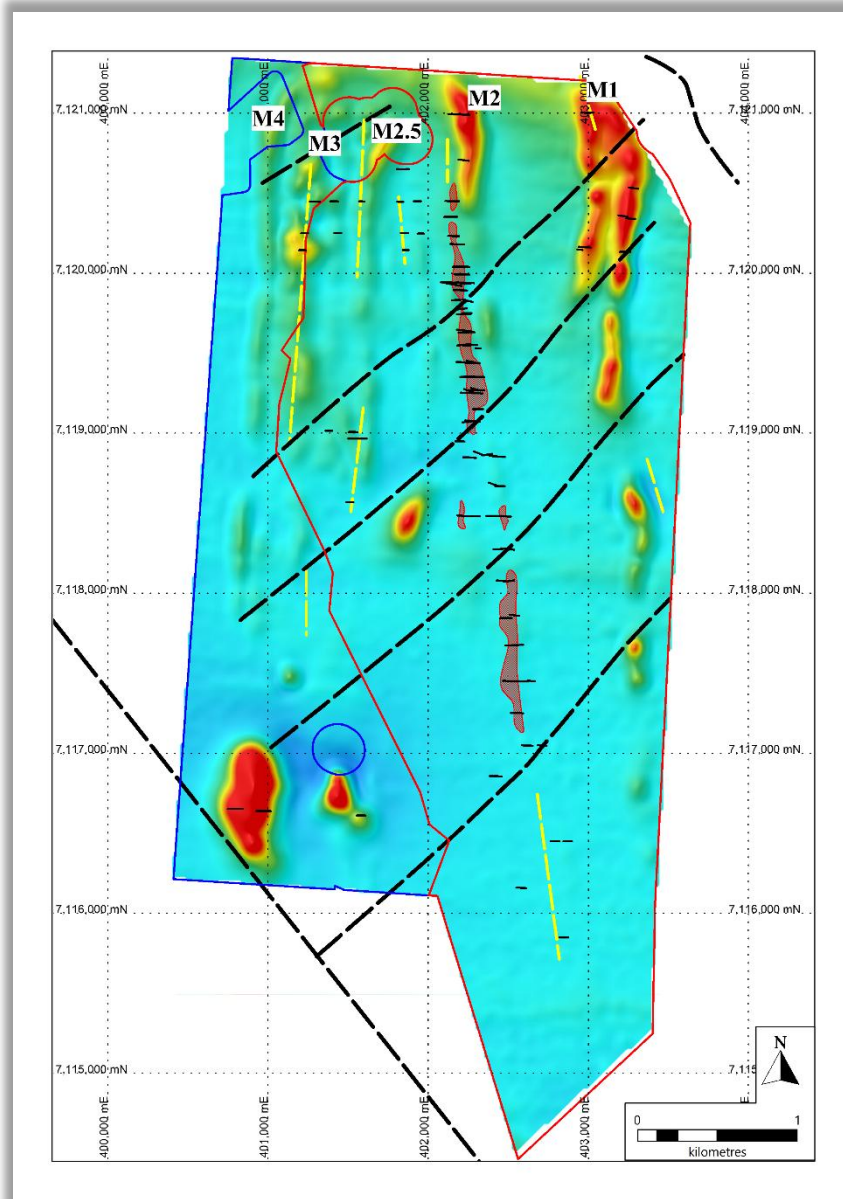


Figure 59 Drillhole traces and known mineralisation on magnetic map (red = maximum). Red outline is surface expression of the M2 mineralisation. Yellow dashed outlines are areas where gold mineralisation has been outlined via subsurface geochemistry, rockchips or scout drilling. NE trending black dashed lines are possible late/post mineralisation faults disrupting the stratigraphy and influencing the continuity of the M2 trend.

One interpretation of the geophysics could be that the supracrustal rocks here are folded and that the M1 and M4 trends are the same unit on opposite limbs of a fold, in which case the M2.5 occurrences is roughly axial planar (

Figure 59). The mineralisation is hosted primarily in dioritic dykes of two generations, an earlier, partially migmatized in places, equigranular diorite and a slightly more mafic looking, less deformed, coarse grained diorite (plagioclase porphyry) which intrudes the earlier diorite. Both dykes intrude a package of gneisses of (siltstone and sandstone protoliths) with some bedding features preserved and volcano-sedimentary tuffaceous and flow units of intermediate to mafic affinities. The whole sequence has been metamorphosed to amphibolite facies but the plagioclase porphyry host is likely late to post orogenic. The main phase of gold mineralisation is also post peak metamorphism and is associated with low-T retrograde greenschist metamorphism. Potassic alteration in the form of potassic feldspar and secondary biotite is associated with the mineralisation and shearing, but is not a useful vector for indication of mineralisation due to the widespread biotite in the gneisses. The sections below (Figure 60 and Figure 61) shows a typical relationship of mineralisation to intrusives and gneisses.

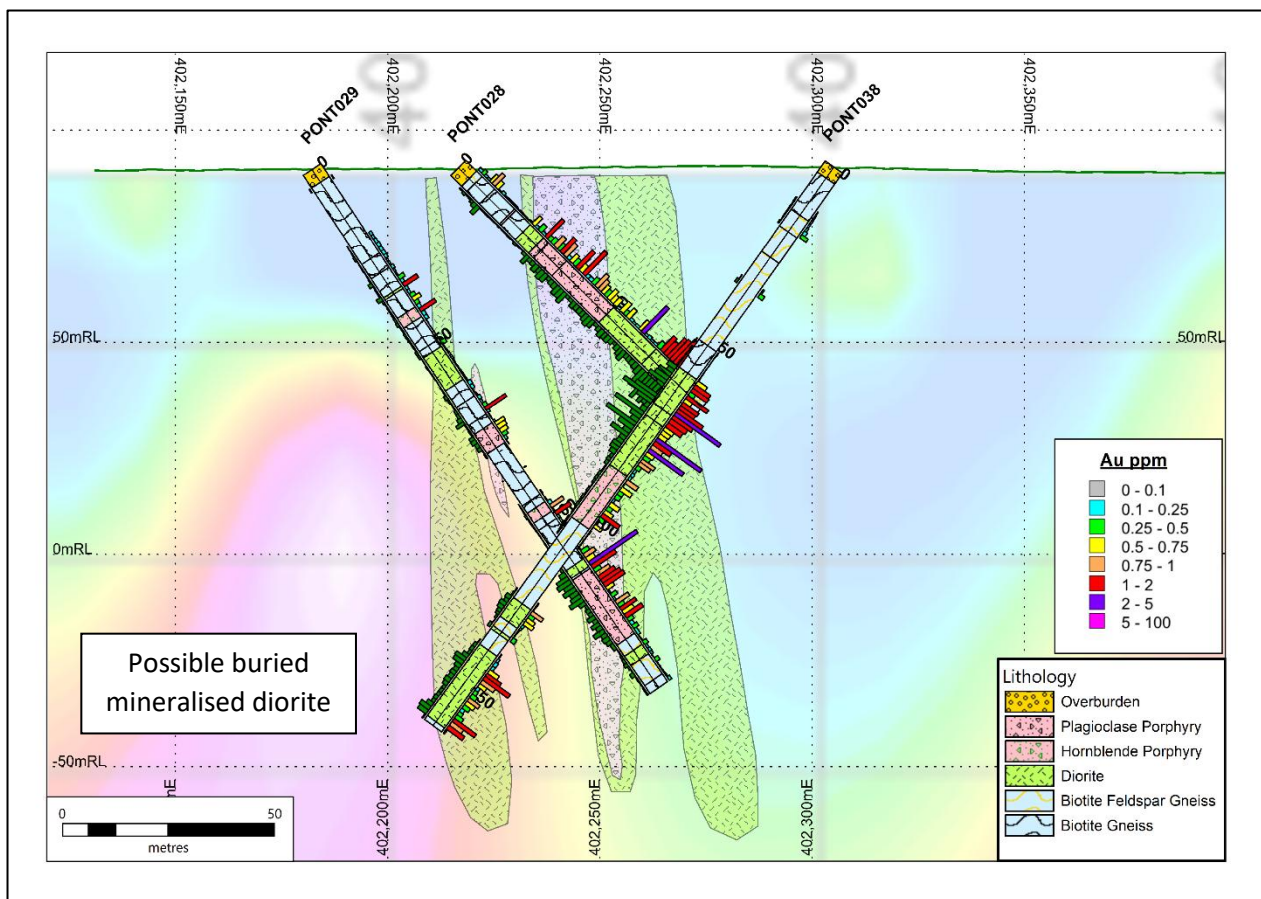


Figure 60 Section 7119550 N. Gold (multicoloured) and copper (Dk green) histograms in relation to intrusive dykes and gneissic host sequences, on a chargeability pseudosection. Diorite is buff with crosses, plagioclase porphyry is dark green with crosses.

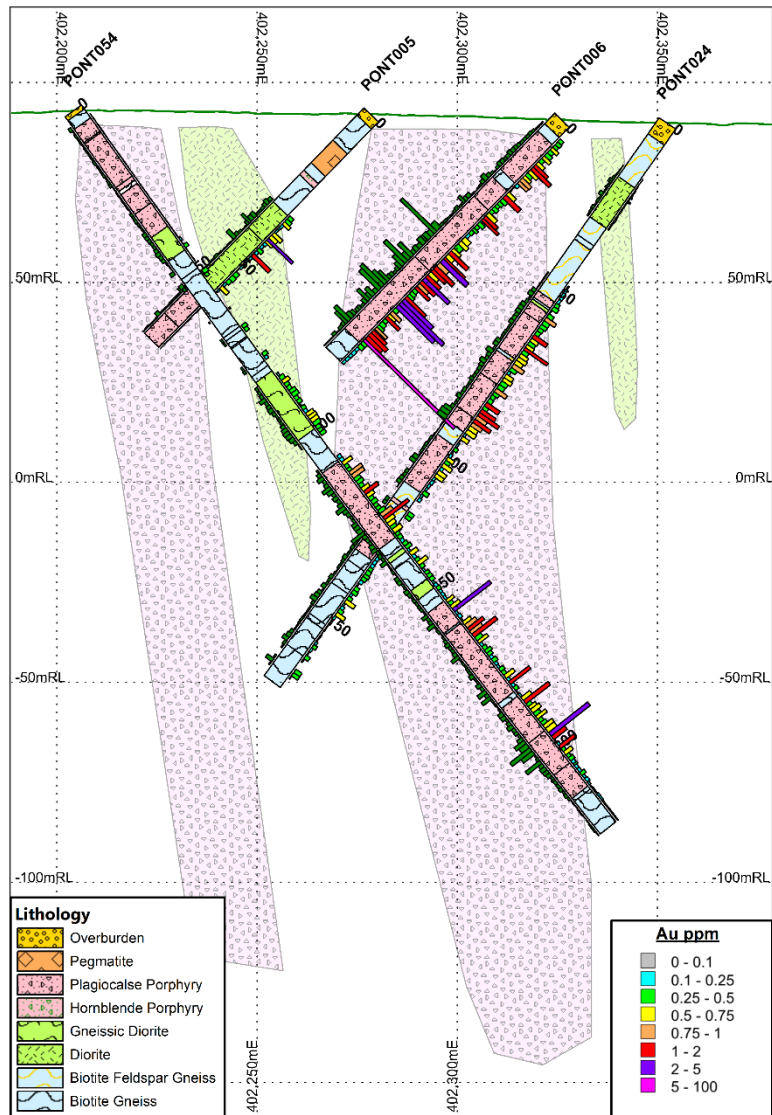


Figure 61 Section 7119265 N. Gold (multicoloured) and copper (Dk green) histograms in relation to intrusive dykes and gneissic host sequences. Section shows all porphyries open to depth

The structural controls on mineralisation are still poorly understood, but mineralisation is associated with shearing in most cases. Shear fabrics have been measured in several orientations, but their timings and relationship to gold mineralisation are yet to be defined and relationships are often obscured by the gneissic nature of the host rocks.

One possible explanation for the localisation of the mineralisation, is that the rheological contrast between the more competent intrusives and the gneissic country rock is responsible for localising the shearing, and that the three-dimensional orientation of the contact zone leads to low strain zones within the shears and along the contacts which are favourable depositional sites for mineralisation, both in terms of thickness and gold tenor.

This theory is somewhat supported by the structural data from the drillholes in the most heavily drilled part of the M2 trend (inset map). The structural data for the intrusive contact with the highest confidence level (level 3) has been plotted on stereoplots corresponding to approximate depth, (i.e. above Z = 50m; between Z = 50m and Z = 0m; and below Z = 50m). It can be seen from that in the shallowest category the strike of the contact is west of north, dipping steeply to the east.

As the depth increases, the strike of the contact swings to east of north and becomes vertical, and then deeper still, the strike of the contact returns to west of north and dipping steeply to the east. If the gold assays are also sub-divided into the same depth categories, it is apparent that the higher-grade population is coincident with the change in dip and strike. Although this relationship cannot be considered conclusive in terms of it being the cause for the localisation of higher-grade mineralisation, it is definitely intriguing and worth exploring further. Unfortunately, there is currently insufficient data for the rest of the M2 trend to further test this theory, but certainly warrants further study in this area with more drilling, that will perhaps assist in developing a model for predicting where higher grade mineralisation may be localised.

Geological structures at Pontio, including faulting, folding and structural orientations, are clearly very important at Pontio, and improving the structural understanding of the geology will be critical in guiding future drilling to identify extensions to known mineralisation, as well as delineating new targets for higher grade mineralisation. The detailed ground magnetics provides far greater resolution than the existing airborne and drone surveys, enabling the development of more accurate interpretations of the geology and structures.

None of the current geophysical surveys successfully detects the currently known mineralisation, which generally contains too little sulphides (<5%) to provide any sort of IP response. Additionally, the intrusive hosts are non-magnetic, so the magnetic surveys are unable to directly detect the intrusives. There are strong chargeability responses on the main geophysical trends associated with disseminated pyrrhotite in volcano sedimentary sequences. These are probably unrelated to mineralisation. However, the IP survey has yielded a potentially promising chargeability anomaly immediately to the west of the main zone mineralisation seen in Figure 60. No drillholes as yet intersects it fully but it could represent a buried intrusion with a higher sulphide content, that if relatively rich in chalcopyrite could also represent higher gold values. One drillhole (PONT038) that was drilled prior to the IP survey, indicated that chalcopyrite and gold mineralisation was increasing towards the anomaly at the end of the hole.

The most significant risk to the project is the gold grade. Although there are numerous and lengthy higher grade intersections over 1 g/t Au, there are many areas where the grade of the mineralised body is considerably lower. Only further infill and extension drilling (depth and strike) will fill in the gaps in the data sufficiently to address this issue. A few more of the higher grade intersections would go a long way in raising the overall resource grade, although ultimately it will be a combination of mainly tonnage, grade, metal recoveries and gold price that will determine whether the project will be economically viable.

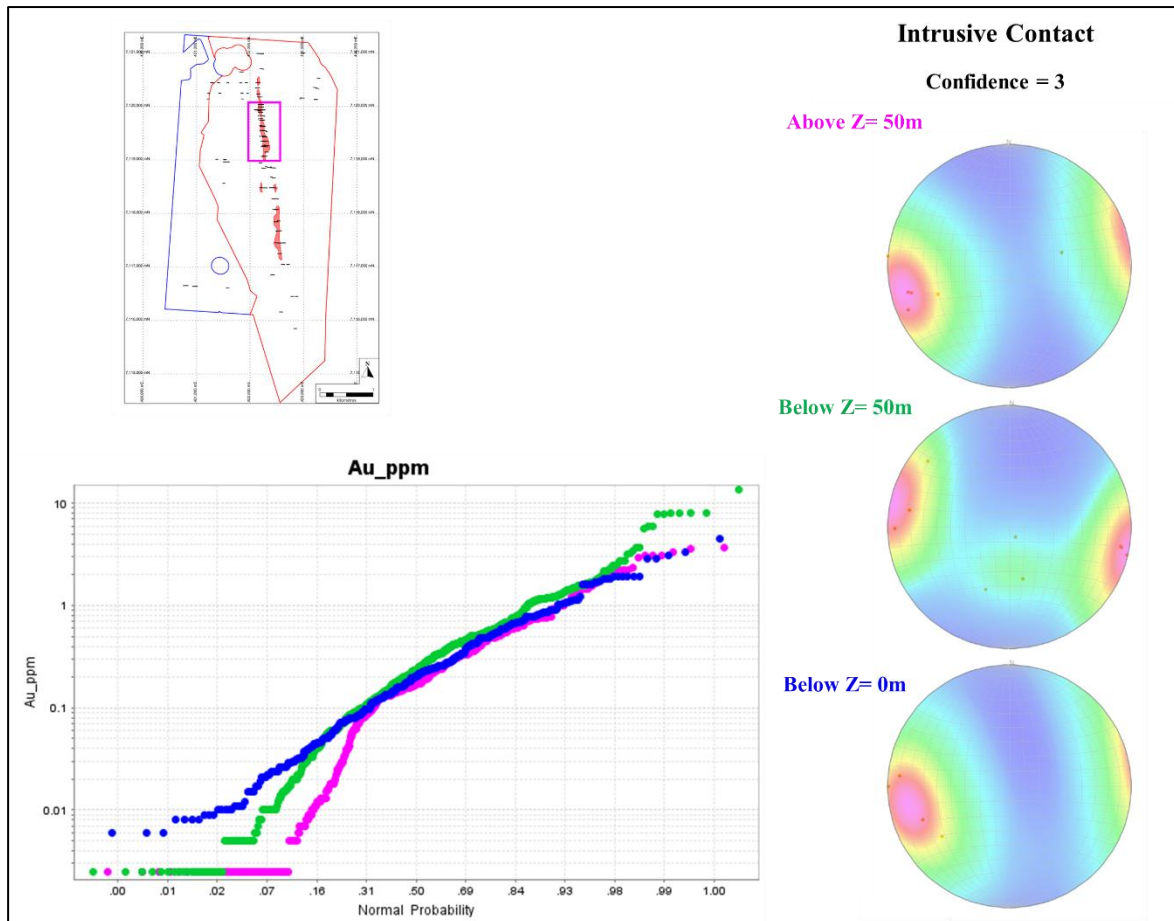


Figure 62 Structural study of the orientation of the intrusive contact in the main zone (magenta box) of the M2 trend.

In conclusion, there is considerable opportunity for significant further mineralisation along the M2 trend requiring infill and deeper drilling to increase data coverage. As geological and structural understanding improves, it is possible that higher grade zones within a broader lower-grade envelope can be more accurately targeted. Furthermore, the other magnetic trends cannot be considered to have been suitably drill tested, and targeting the flanks of the magnetic highs, guided with further bedrock and/or base of till geochemistry, could potentially lead to the discovery of further bodies of mineralisation. Further mineralisation from both the M2 trend, and potentially some or all of the other trends, would substantially increase tonnages, and thus the potential economics of the Pontio project.

26 Recommendations

The M2 Trend is currently the primary target at Pontio. However, there are numerous very large gaps in the data both along the strike of the trend, and especially at depth (due to many drill profiles only consisting of shallow holes). Furthermore, due to the wide spaced nature of the drilling over much of the trend the data density is not yet sufficient to enable an estimate of grade, and calculation of a Mineral Resource Estimate at this time.

Beyond the currently delineated mineralisation there remains considerable potential to significantly expand the volume of mineralisation within the M2 trend itself, filling in the numerous gaps in the drilling, and extending shallow intercepts deeper. The spacing between drillhole profiles needs to be reduced to 50 – 100m, and the number and depth of holes on each profile needs to be increased. The objective should be to provide a data density that supports an Inferred Resource as a minimum (i.e. sufficient confidence to assume geological and grade continuity)

Further potential mineral resources may also exist on some of the parallel trends both within the immediate hanging wall and footwall of the existing M2 trend; and also within the broader parallel trends (M1, M2.5, M3 and M4) on the Pontio project. Previous exploration (surface geochemistry and drilling) has already provided early indications that at least locally these trends contain gold mineralisation. Further exploration is now required to determine the possible extents of mineralisation along these trends. The impact on potential resources of mineralisation in these other trends would be enormous in terms of overall tonnages for the project.

The paucity of outcrops in the project area, means that drilling remains the most efficient method for collecting geological and grade data. The depth of till does not prohibit trenching, although previous experience has shown that due to the boggy terrain, trenching can be a slow and relatively expensive exploration method at Pontio, although in certain, limited situations (i.e. good access and shallow, well drained till) trenching can be considered as a viable exploration method.

Determining the exact position of the M2 trend, and indeed the other magnetic trends, becomes increasingly subtle further south where only the drone survey data is available. This is likely due to the reduced magnetic contrast with a shallowing of the general dip of the local geology. Extending the existing higher resolution ground magnetic survey to the south (and possible extend to the north along strike as well) will enable a more comprehensive structural interpretation of the geology.

The new and existing geophysics data (ground magnetics and IP survey) needs to be reprocessed, and then form the basis, supported by drillhole data, for the completion of a detailed structural study over the M2 trend in particular, and if possible over the wider project area. A structural study is critical in gaining a greater understanding of the structural and geological history of the Pontio geology and in determining how this affects the controls on the mineralisation. Important questions that need answers include whether there is a general plunge to the mineralisation, and to what extent has the mineralisation been affected by post-mineralisation faulting. Such a study will offer insights into formulating a model for the mineralisation which can be used for drill planning.

On completion of the geophysics and subsequent structural interpretation, detailed planning for drilling the southern portions of the M2 trend can be completed. This interpretation is not necessarily required for the infill and depth extension drilling in the main area, as there is a sufficient understanding of the geology at present to accurately plan the drillholes, although a structural interpretation may assist in targeting higher grade areas. However, due to the concerns on the existing IP inversions, it is recommended that the IP inversion is reprocessed prior to targeting the IP targets.

It is estimated that approximately 6,000 metres of drilling should be budgeted for to provide sufficient data density to allow a Maiden Resource Estimate to be calculated for the M2 trend. With the objective of achieving a Mineral Resource Estimate, other works are also recommended, including some metallurgical testwork to advance on the historical bottle roll tests. A greater understanding of a potential processing flowsheet would better inform the requirement for “reasonable prospects of eventual economic extraction” necessary for the calculation of a Mineral Resource Estimate.

It is also recommended to reassay a selected number of both the historical (Belvedere) and recent (Gemdale) drill sample intervals at a third-party laboratory for umpire assays. This will increase the confidence in the assay database for the Mineral Resource Estimate. Initially, this can be done on a relatively small number of samples (e.g. 200 – 300 samples or 3 – 5 %), and the results checked, and a decision can then be made on whether to increase the number of samples send for assay.

The recommendations outlined above are expected to be sufficient for an 18 month works programme. A budget for this programme is presented in Table 18.

	Canadian \$
Geophysics	
Remodelling of existing IP Data	\$ 10,000
Extension of detailed Ground Magnetic Survey	\$ 40,000
Structural Interpretation	\$ 10,000
Metallurgy	
Metallurgical Testwork	\$ 50,000
Drilling (all inclusive)	
Infill & Depth (6,000 metres @ \$250/m)	\$ 1,500,000
Geologists and field technicians	\$ 340,000
Third Party Reassay	\$ 10,000
Mineral Resource Estimate	\$ 40,000
<u>Grand Total</u>	<u>\$ 2,000,000</u>

Table 18 Budget for recommended work programme at Pontio

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Appendix A – Certificate of Qualified Person

CERTIFICATE OF AUTHOR

Hannu V. Makkonen, Ph.D., EurGeol
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Finland

I, **Hannu V. Makkonen** do hereby certify that:

1. I am a consulting geologist, principal, and Director of Suomen Malmitutkimus Oy, Kuopio, Finland.
2. I graduated with an M.Sc. Degree in Geology from Oulu University in Finland 1982. I was awarded my Ph.D. in Geology from Oulu University 1996.
3. I am a European Geologist (EurGeol #808) through the European Federation of Geologists since 2009.
4. I have practiced as a geologist continuously for 42 years since my initial graduation from University and have extensive experience in mineral exploration, mining and evaluation of, base and precious metal deposits of various types, including intrusive related Ni-Cu-Co(PGE) deposits, orogenic gold deposits, VMS Cu-Zn-Pb(Au) deposits, and also graphite deposits.
5. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined and recognised in NI 43-101) and past relevant work experience, I fulfil the requirements to be “qualified person” for the purposes of NI 43-101.
6. I am responsible for all sections of this Technical Report titled “Technical Report on NI 43-101 Technical Report on the Pontio Project, Central Ostrobothnia, Finland” and dated September 30, 2025.
7. I visited the Pontio Property during 4th – 5th May, 2021 and 5th – 6th September, 2024. I have read National Instrument 43-101, the Companion Policy 43-101CP, and Form 43-101F1, and the Technical Report has been prepared in compliance with the Instrument and supporting documents.
8. At the effective date of this Technical Report. to the best of my knowledge, information and belief the Technical Report contains all relevant scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
9. I am Independent of Gemdale Ltd, its subsidiaries, and the Property according to the criteria stated in Section 1.5 of NI 43-101 and NI 43-101CP.
10. I have not had any prior involvement with the Property that is the subject of the Technical Report.
11. The effective date of this report is September 30, 2025
12. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files or their websites.

/s/ "Hannu Makkonen"

Hannu Makkonen, EurGeol

Signing date: September 30, 2025