ASX Release

21 January 2026

15-Mile Processing Hub Pre-Feasibility Completed

Post Tax NPV_5 of A$1,402 million and Post Tax IRR of 80.2% at US$3,000/oz gold price
Post Tax NPV_5 of A$2,302 million and Post Tax IRR of 122.3% at US$4,000/oz gold price

Highlights

- **Pre-Feasibility Study completed, highlighting an attractive project:** The Pre-Feasibility Study on the 15-Mile Processing Hub confirms outstanding project economics and optimal environmental and social outcomes. The project has a post-tax payback of less than 1 year using a gold price of US$3,000/oz and generates cumulative post-tax free cash flow over the life of mine of A$2 billion.
- **Stable 100+ koz Production Profile over 11+ years:** Average annual gold production of 103 koz over an 11 + year mine life, based on Proved and Probable Ore Reserves only, without the inclusion of potential upside from Inferred Resources, Exploration Targets or future regional resource growth.
- **Capital Efficient Design**: De-risked development with an attractive Initial Capital of approximately C$283 million (A$308 million) (+/-25% AACE Class 4 Estimate), leveraging existing Touquoy processing plant equipment.
- **Low AISC Profile**: LOM All-In Sustaining Costs ("**AISC**") averaging US$1,188 per ounce (A$1,824 per ounce), underpinned by fundamentals of low open pit strip ratios, strong recoveries from conventional free-milling ores, proven operating experience from Touquoy and costs shared across three mining areas.
- **Outstanding Project Economics:**
  - Post-tax NPV_5 of A$1,402 million and IRR of 80% (using a gold price of US$3,000/oz and exchange rates of C$1.00 = US$0.71 and C$1.00 = A$1.09); and
  - Post-tax NPV_5 of A$2,302 million and IRR of 122% (using a gold price of US$4,000/oz and exchange rates of C$1.00 = US$0.71 and C$1.00 = A$1.09).
- **Important Design Improvements Incorporated:** The Project's design significantly reduces environmental and social impacts at each site compared to previous options after incorporating feedback from community, First Nations and regulators:
  - Surface disturbance has been reduced by approximately 391 hectares across the three projects; and
  - 97 wetlands and 14 watercourses avoided compared to previous designs.
- **Development is anticipated to be funded from cashflow generation from the New Simberi Gold Project and from the proposed Touquoy Restart**
- **Project Progress Coinciding with Improved Permitting Environment in Canada and Nova Scotia[1]**

St Barbara Limited ("**St Barbara**" or the "**Company**") (ASX: SBM) is pleased to announce the completion of a Pre-Feasibility Study (**PFS**) for the 15-Mile Processing Hub Project ("**Project**"). The Project includes three operating locations, with all ore processing and tailings management occurring at 15-Mile, while Beaver Dam and Cochrane Hill are to operate as satellite mines. The PFS design leverages the existing Touquoy processing plant equipment.

The proposed Touquoy Restart[2] would have no adverse impact on the 15-Mile Processing Hub Project development timeline as the remnant surface ore stockpiles are anticipated to be processed before relocation of the Touquoy processing plant to 15-Mile.

[1] Refer to ASX announcement on 15 September 2025 titled "*Encouraging Nova Scotia Permitting Environment*"
[2] Refer to ASX announcement on 10 December 2025 titled "*Touquoy Restart to Proceed to Permitting*"

St Barbara Managing Director and CEO Andrew Strelein said: *"The completed Pre-Feasibility Study demonstrates outstanding project economics while incorporating enhanced environmental mitigation measures that further align the project with regulatory, First Nations and community feedback and expectations. These improvements reflect our commitment to responsible development and long-term value creation.*

"We are encouraged by recent improvements to the regulatory framework in the Province of Nova Scotia, with new measures taken to strengthen the investment environment and support the timely advancement of high-quality resource projects like the 15-Mile Processing Hub.

"The completion of the Pre-Feasibility study is a key milestone as we continue to de-risk the Project. St Barbara is well-positioned to take the Project to Environmental and Social Impact assessment processes over FY26 and in parallel with the Feasibility Study."

Overview

The PFS was led by Ausenco Engineering Canada ULC ("**Ausenco**"), with mine planning aspects undertaken by Moose Mountain Technical Services ("**MMTS"**).

The 15-Mile Processing Hub Project consolidates St Barbara's most advanced projects in Nova Scotia with 15-Mile to provide a single processing hub with Cochrane Hill and Beaver Dam acting as satellite open pit ore sources. The process plant leverages the existing Touquoy processing plant, including the reuse of appropriate components of the existing infrastructure to reduce capital costs, delivery times and risk. A larger ball mill will ensure the process plant achieves a 3 Mtpa process rate based on a mine-to-mill optimisation at the preferred grind size for the various ore sources.

The Touquoy Project remains in "hot" care and maintenance pending a potential restart to process stockpiles. The 15-Mile Processing Hub location is approximately 35 kilometres from the Touquoy Project. The Beaver Dam Project is located approximately 16 kilometres southwest of the 15 Mile Project. The Cochrane Hill project is located approximately 40 kilometres northeast of the 15-Mile Project.

The respective locations are shown in Figure 1 below. Project layouts for 15-Mile, Cochrane Hill and Beaver Dam are shown in Figures 2 to 4.

Figure 1: St Barbara Project Locations in Nova Scotia, Canada

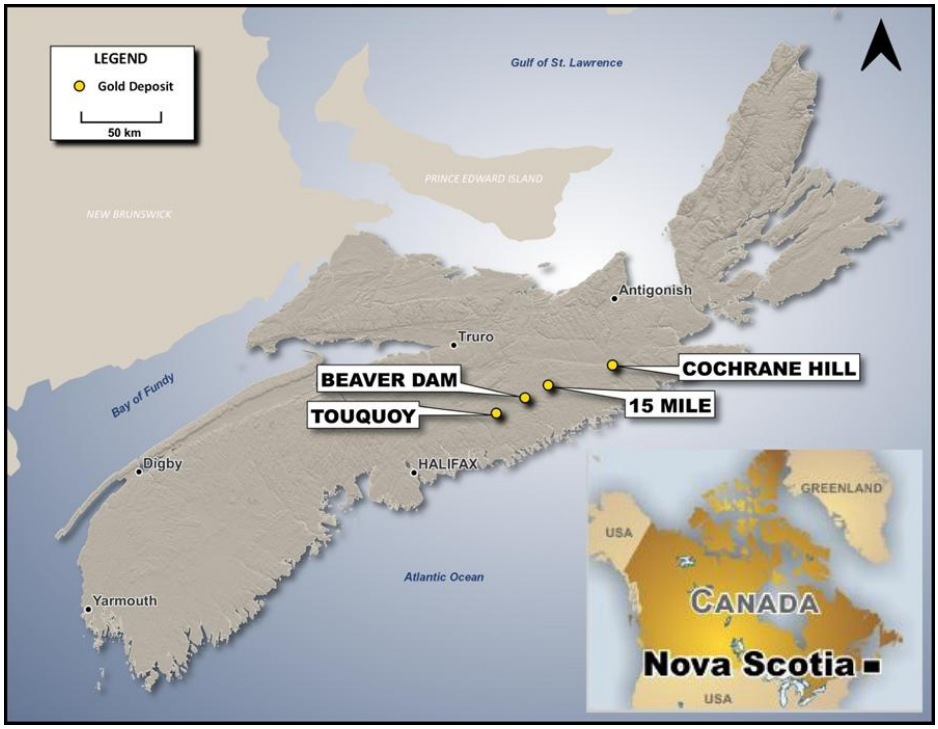


Figure 2: 15-Mile Processing Hub Layout

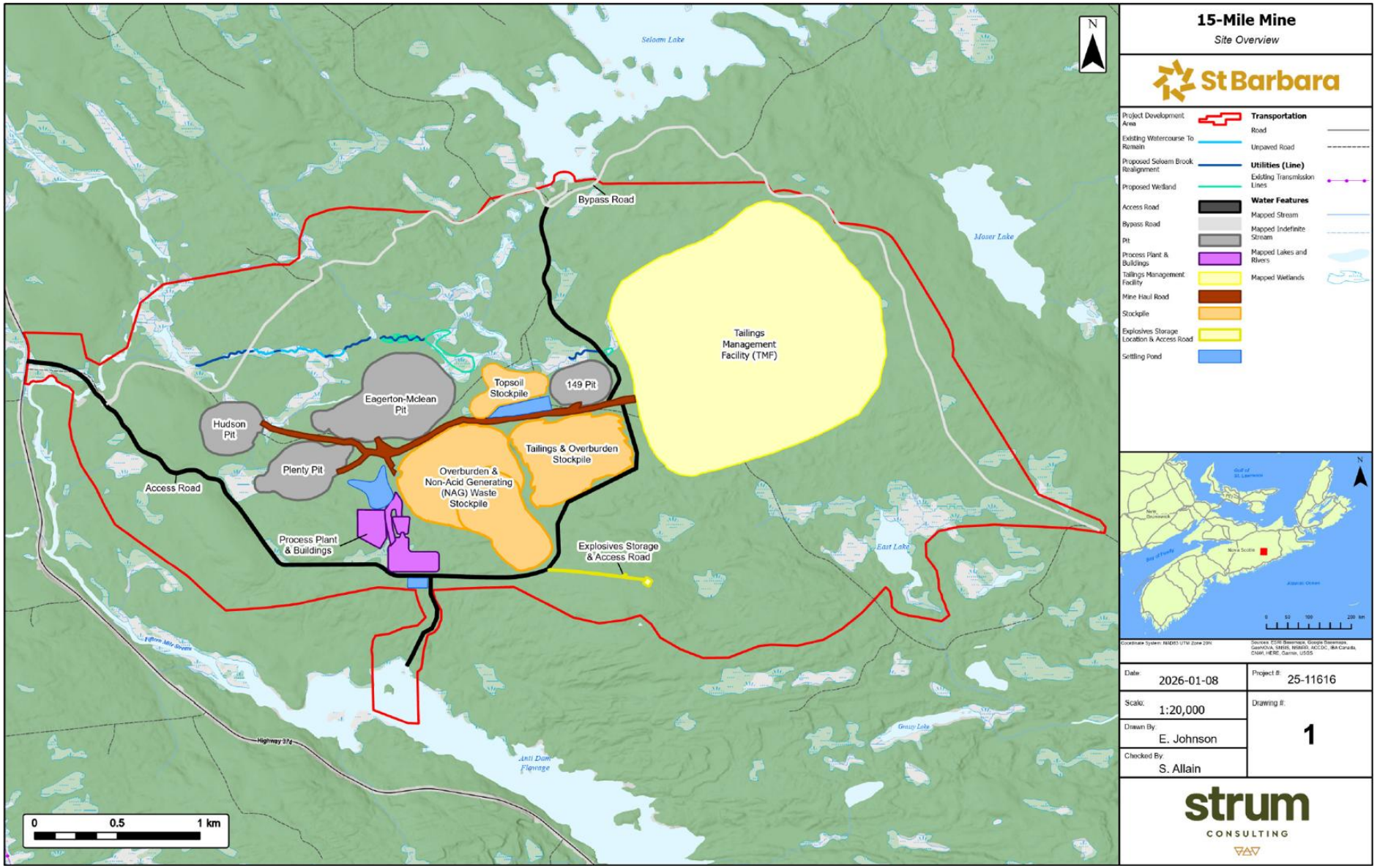


Figure 3: Cochrane Hill Satellite Mine Layout

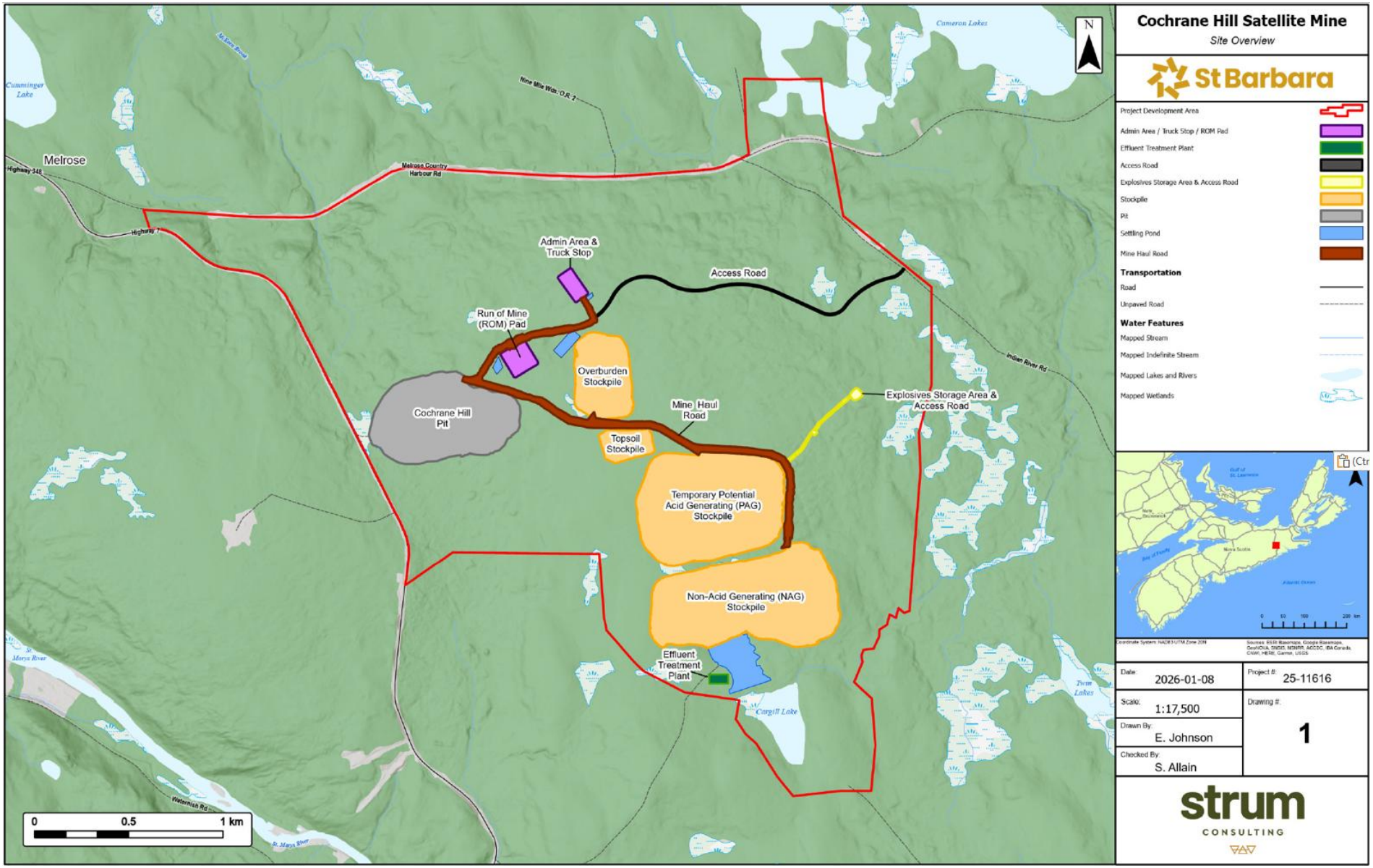
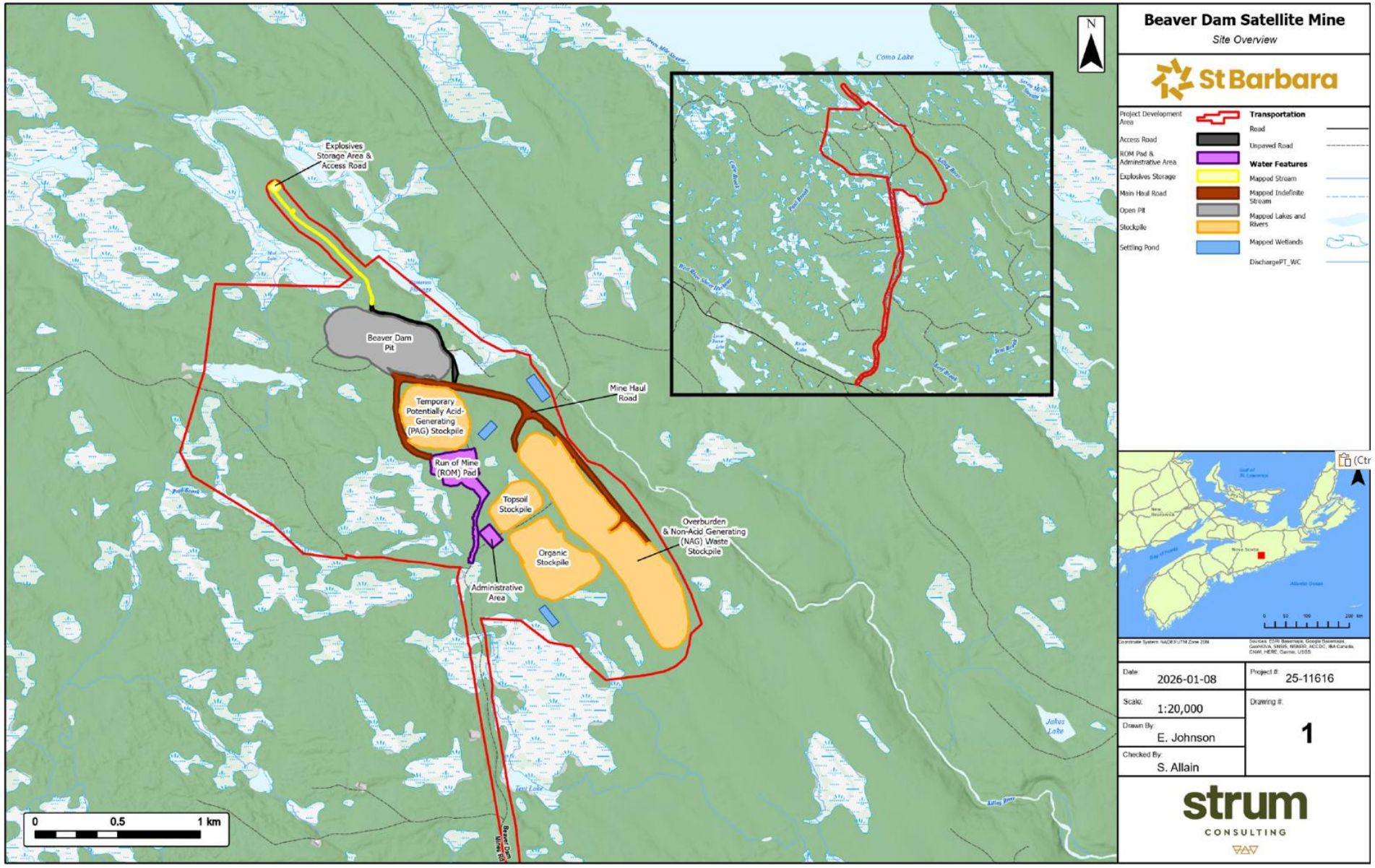


Figure 4: Beaver Dam Satellite Mine Layout



Pre-Feasibility Study Project Economics Estimates and Financial Assumptions

The PFS for the 15-Mile Processing Hub Project has been completed on schedule.

The estimate meets the +/- 25% AACE Class 4[1] level of accuracy. The PFS was led by Ausenco Engineering Canada ULC. ("**Ausenco**"), an industry leader in cost-effective design and construction, and who successfully delivered Atlantic's Touquoy Project in 2017. Ausenco was supported by Moose Mountain Technical Services ("**MMTS**") for mine design aspects.

A summary of the PFS economic conclusions on the 15-Mile Processing Hub Project is outlined in Tables 1-1 to 1-4 below and shown graphically in Figure 5 and Figure 6.

The PFS estimates a Pre-Tax NPV_5 of approximately C$1,781 million (A$1,941 million) with a Pre-Tax IRR of approximately 96%. The Post-Tax NPV_5 is estimated to be approximately C$1,286 million (A$1,402 million) with a Post-Tax IRR of approximately 80%.

Table 1-1: Project Economics

Project Economics	Unit	Life of Mine (LOM) Total or Average
Gold Price	US$/oz	$3,000
Exchange Rate	C$:US$	0.71
Cash Costs[2]	US$/oz Au	$908
All-In Sustaining Costs[3]	US$/oz Au	$1,188
Cash Costs[2]	A$/oz Au	$1,395
All-In Sustaining Costs[3]	A$/oz Au	$1,824
Pre-Tax NPV_5	C$M	$1,781
Pre-Tax NPV_5	A$M	$1,941
Pre-Tax IRR	%	96%
Pre-Tax Payback on Initial Capital	years	0.9
Post-Tax NPV_5	C$M	$1,286
Post-Tax NPV_5	A$M	$1,402
Post-Tax IRR	%	80%
Post-Tax Payback of Initial Capital	years	0.9
Post-Tax NPV/Capex Ratio	-	4.55

Table 1-2: Capital, Closure and Reclamation Costs

Capital Costs (in current dollars)	Life of Mine Total C$M	Life of Mine Total A$M
Initial Capital	$283	$308
Life of Mine Sustaining Capital	$230	$250
Life of Mine Expansion Capital	$197	$215
Closure Costs	$244	$266
Salvage Costs	-$12	-$13

[1] Refer to AACE International's recommended practices relating to cost estimate classification and estimate accuracy as applied in Engineering, Procurement, and Construction for the Process Industries.

[2] Cash costs consist of operating costs (mine, processing, material transport and G&A), refining costs and transport costs and royalties

[3] All-In Sustaining Costs include cash costs, sustaining capital, closure cost and salvage value

Table 1-3: Operating Costs

Operating Costs	Unit	Life of Mine (LOM) Average
Mining Cost*	$C/t milled	C$19.51
Ore Transport	$C/t milled	C$5.77
Processing Cost	$C/t milled	C$10.66
G&A Cost	$C/t milled	C$4.50
Total Operating Cost	**$C/t milled**	**C$40.44**

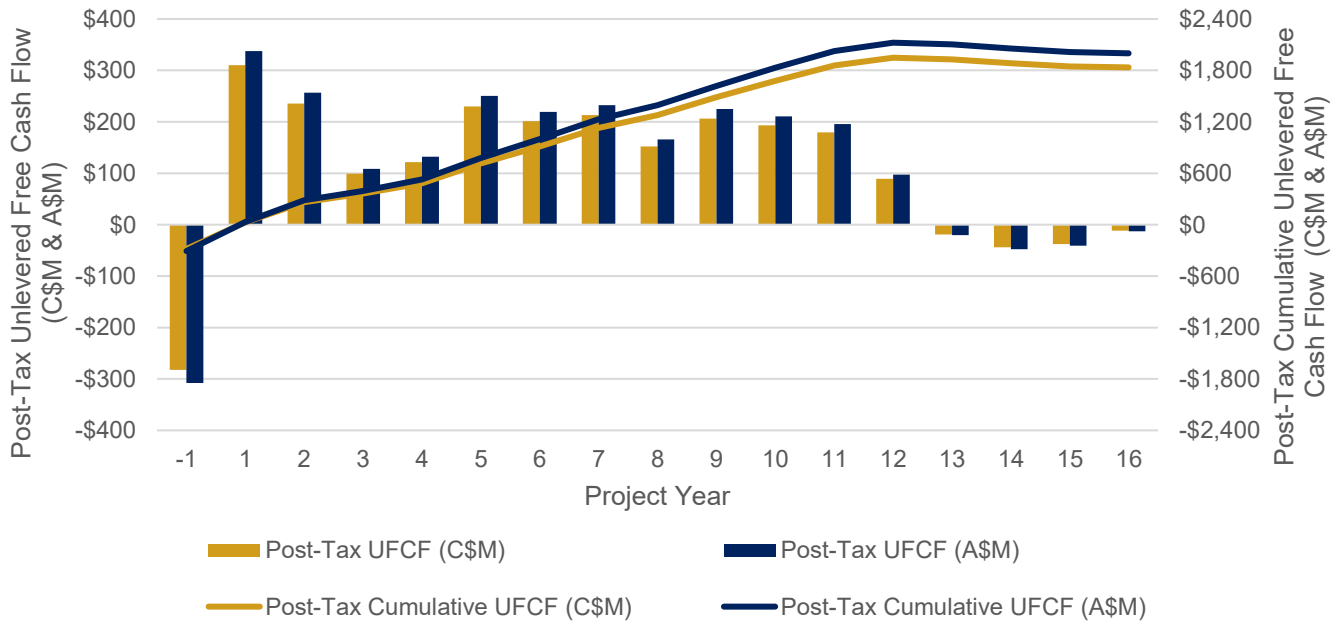
* C$4.59/t mined.

Table 1-4: Operating Physicals Summary

Production Summary	Unit	Life of Mine (LOM) Total or Average
Mine Life	years	11.4
Total Waste Mined	kt	114,455
Total Ore Mined	kt	33,391
Average Strip Ratio	w:o	3.4
Total Mill Feed Tonnes	kt	33,391
Average Mill Feed Grade	g/t	1.15
Total Contained Gold	koz	1,232
Total Recovered Gold	koz	1,174
Average Gold Recovery	%	95.3%
Average Annual Gold Production	koz	103

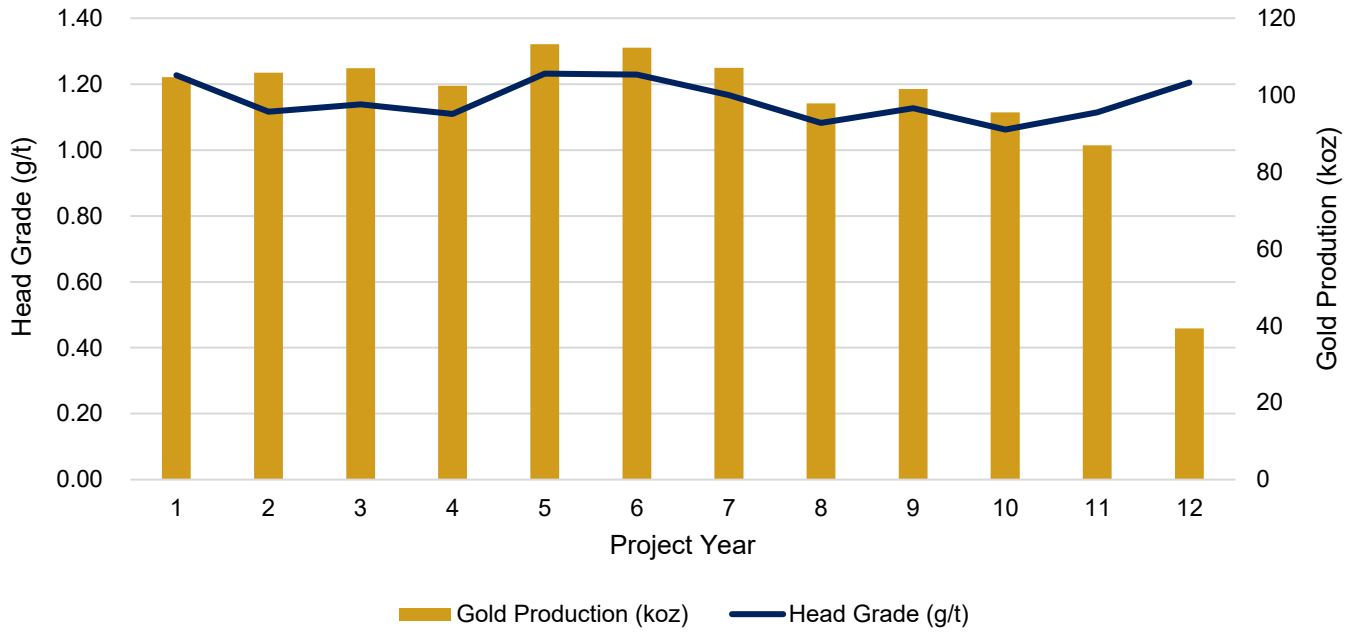
Post-Tax Undiscounted Free Cash Flow

Figure 5: Projected Annual and Cumulative LOM Post-Tax Unlevered Free Cash Flow



Gold Production

Figure 6: Projected LOM Production



Sensitivity Analysis

A sensitivity analysis has been conducted on the Post Tax NPV$_5$ for the 15-Mile Processing Hub Project. Note that these sensitivities assess variables independently whereas movements in more than one variable may either exacerbate or offset the calculated sensitivities of other variables.

Table 2, Table 3 and Table 4 below show the sensitivities calculated for gold price, initial capital expenditure, total operating costs and different exchange rates.

Table 2: Post-Tax NPV$_5$ Sensitivity, C$M

Gold Price (US$/oz)	Base Case	Initial Capex (-10%)	Initial Capex (+10%)	Opex (-10%)	Opex (+10%)	FX (0.65)	FX (0.75)
$2,500	$873	$895	$851	$941	$805	$1,064	$763
$3,000	$1,286	$1,308	$1,264	$1,354	$1,218	$1,515	$1,154
$3,500	$1,699	$1,721	$1,677	$1,767	$1,631	$1,966	$1,545
$4,000	$2,112	$2,134	$2,090	$2,180	$2,043	$2,416	$1,936

Table 3: Post-Tax NPV$_5$ Sensitivity, A$M

Gold Price (US$/oz)	Base Case	Initial Capex (-10%)	Initial Capex (+10%)	Opex (-10%)	Opex (+10%)	FX (0.65)	FX (0.75)
$2,500	$952	$976	$928	$1,026	$877	$1,159	$832
$3,000	$1,402	$1,426	$1,378	$1,476	$1,327	$1,651	$1,258
$3,500	$1,852	$1,876	$1,828	$1,926	$1,777	$2,142	$1,684
$4,000	$2,302	$2,326	$2,278	$2,376	$2,227	$2,634	$2,110

Table 4: Post-Tax IRR Sensitivity

Gold Price (US$/oz)	Base Case	Initial Capex (-10%)	Initial Capex (+10%)	Opex (-10%)	Opex (+10%)	FX (0.65)	FX (0.75)
$2,500	58.7%	66.2%	52.7%	61.7%	55.7%	68.8%	52.8%
$3,000	80.2%	90.1%	72.3%	83.0%	77.5%	91.9%	73.4%
$3,500	101.1%	113.2%	91.3%	103.7%	98.5%	114.3%	93.4%
$4,000	121.5%	135.9%	109.8%	124.0%	118.9%	136.4%	112.8%

Mineral Resources

The Mineral Resources for the 15-Mile Processing Hub Project have been updated using a gold price of $2,500/oz across all deposits. Earlier Mineral Resource estimates were calculated using gold prices ranging from US$1,800/oz to US$2,000/oz. The total Measured, Indicated and Inferred Mineral Resources are estimated to be 59.4 Mt @ 1.1g/t Au, containing 2,020koz of gold (see Table 5). This update provided a modest increase in Mineral Resource contained gold from 1,980koz to 2,020koz.

Table 5: 15-Mile Processing Hub Consolidated Mineral Resources Summary

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Gold ('000)	Tonnes (Mt)	Grade (g/t Au)	Gold ('000)	Tonnes (Mt)	Grade (g/t Au)	Gold ('000)	Tonnes (Mt)	Grade (g/t Au)	Gold ('000)
15-Mile	4.6	1.0	150	19.0	1.0	610	2.9	1.1	100	26.5	1.1	860
Cochrane Hill	11.5	1.1	390	7.5	1.0	230	1.9	1.1	70	20.9	1.0	690
Beaver Dam	5.2	1.3	210	5.6	1.2	210	1.2	1.3	50	12.0	1.3	470
Total Atlantic	**21.3**	**1.1**	**750**	**32.1**	**1.0**	**1,050**	**6.0**	**1.1**	**220**	**59.4**	**1.1**	**2,020**

The following points are noted in relation to the Mineral Resources:

1. Mineral Resources are reported at a gold price of US$2,500/oz and constrained within optimised open pit shells;
2. Marginal cut-off grades applied during pit shell optimisation vary by deposit and are 0.3g/t Au for 15-Mile, 0.4g/t Au for Cochrane Hill, and 0.5g/t Au for Beaver Dam;
3. All resources are reported at a 0.3g/t Au cut-off; and
4. Where blocks are partially contained within pit shells tonnages have been adjusted using proportional block volumes.

Ore Reserves

The Proved and Probable Ore Reserve for the 15-Mile Processing Hub Project is 33.5 Mt at 1.1 g/t Au, containing 1,232 koz of gold. The Ore Reserves for the Project are outlined in Table 6.

Table 6: Gold Production by Underlying Ore Reserve Classification

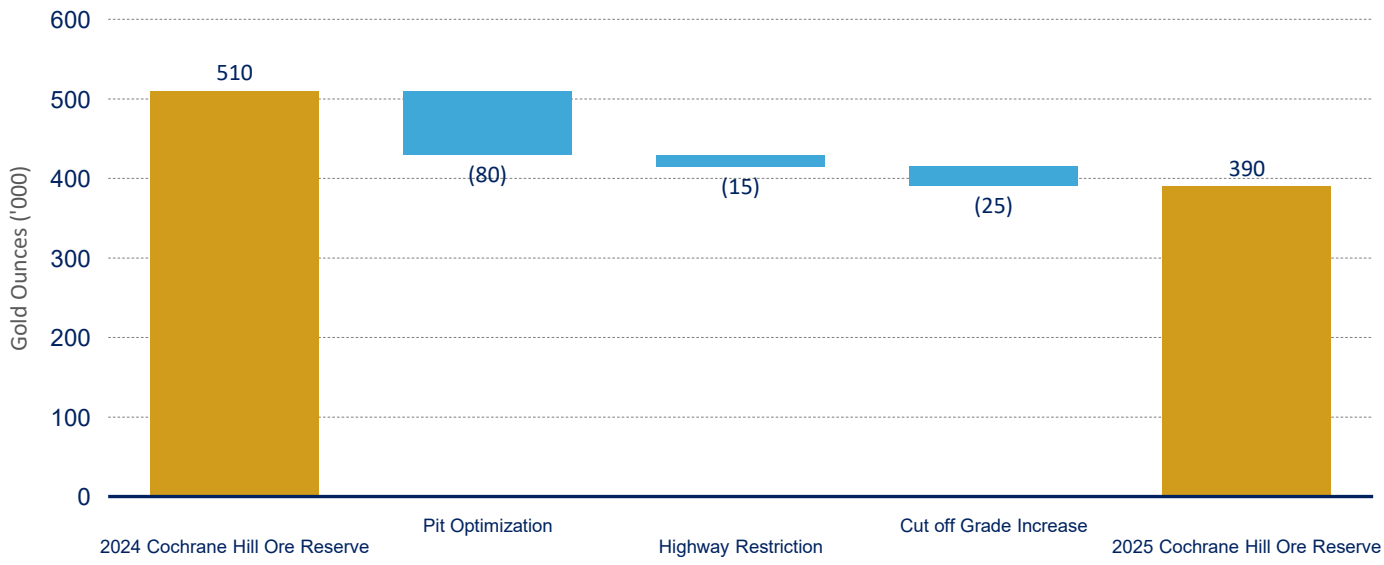
Deposit	Proved			Probable			Total Proved and Probable		
	Tonnes (Mt)	Grade (g/t Au)	Gold ('000)	Tonnes (Mt)	Grade (g/t Au)	Gold ('000)	Tonnes (Mt)	Grade (g/t Au)	Gold ('000)
15-Mile	4.2	1.0	140	14.3	1.0	480	18.5	1.0	620
Cochrane Hill	7.2	1.2	280	3.3	1.1	110	10.5	1.2	390
Beaver Dam	2.9	1.6	140	1.6	1.5	80	4.5	1.6	220
Total Atlantic	**14.3**	**1.2**	**560**	**19.2**	**1.1**	**670**	**33.4**	**1.1**	**1,230**

[1] Sub-total and total are rounded to the nearest 10 koz.

[2] Rounding may result in apparent summation differences between tonnes, grade and metal contained.

The Ore Reserve for Cochrane Hill has decreased by 120 koz compared to the 31 December 2024 Ore Reserve Statement. This reduction is primarily the result of an optimised pit design that lowers the strip ratio from 4:1 to 3:1, preserving most of the project's value while significantly reducing surface disturbance and the design change made to eliminate the need to relocate the public highway and associated incursion of the Project area into sensitive watershed areas. The cut-off grade has also been increased from 0.3 g/t to 0.4 g/t to account for ore transport haulage costs to the 15-Mile Processing Hub. The change in Ore Reserves at Cochrane Hill is shown graphically in Figure 7.

Figure 7 - Variance to Cochrane Hill Ore Reserves



15-Mile Processing Hub Development and Operations Discussion

Mining Summary

All open pits across 15-Mile, Beaver Dam and Cochrane Hill will be mined with conventional drill, blast, load and haul. The four open pits at 15-Mile are named Egerton-Maclean, Plenty, Hudson and 149. There is a single open pit at Beaver Dam and another single open pit at Cochrane Hill.

Ore is anticipated to be sourced solely from 15-Mile until Year 3, when Cochrane Hill ore mining and haulage is anticipated to commence. Beaver Dam ore mining and haulage is then anticipated to commence in Year 4.

In summary:

- Mining over 11.4 year period with a peak annual mining rate of 16.9 Mt;
- A total of 33.4 Mt of ore is mined at an average grade of 1.15 g/t, with a total of 114.5 Mt of waste mined (delivering a relatively low stripping ratio of 3.4 tonnes of waste per tonne of ore);
- The primary production equipment is based on a conventional fleet comprising 144 mm DTH production drills, 4.5 m^3 bucket production excavators and 64 tonne payload off-highway mining trucks; and
- Ore stockpile rehandling design at 15-Mile comprises two small Run of Mine stockpiles for storing mill feed with peak inventory estimated at 0.3 Mt.

The mining sequence across the deposits has been optimised to deliver a relatively stable gold production profile over the life of mine while also balancing fleet requirements across the three sites (as shown in Figures 8 and 9 below). Completion of open pits at 15-Mile is sequenced to allow for backfilling of the open pits with waste rock to accelerate final landforms for closure. Potentially acid generating (PAG) waste rock will be rehandled back into open pits at Beaver Dam and Cochrane Hill upon completion of mining for long-term geochemical stability and result in improved post closure landforms.

Figure 8: Tonnes Milled and Gold Grade (g/t)

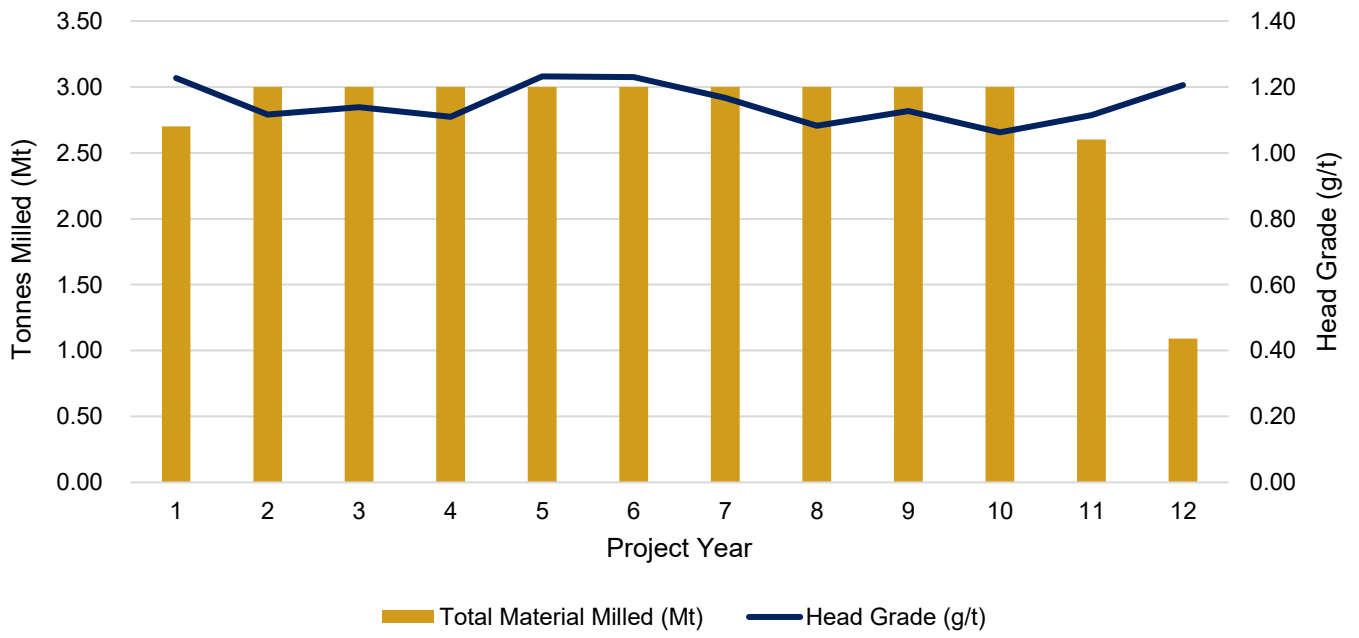


Figure 9: Mine Plan Production Summary

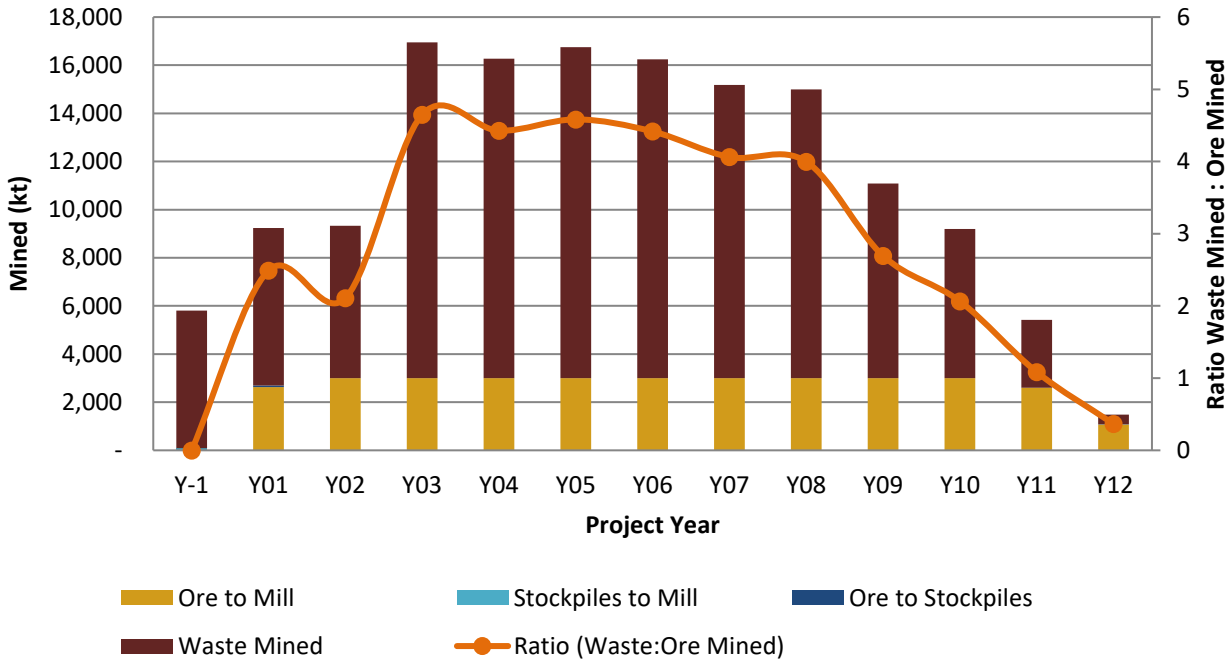


Figure 10 shows a typical cross-section view through the main Egerton-Maclean pit of the 15-Mile Project. **Error! R eference source not found.** shows a typical cross-section view through the Beaver Dam deposit. Figure 12 shows a typical cross-section view through the Cochrane Hill deposit. Blocks in the section view show gold grade in all blocks above the respective gold cut-off grade. Inferred blocks are shown as hatched blocks. Block sizing is relative to the mineralised portion of the block. A block that is 50% mineralised appears half as large as a block that is 100% mineralised. Green lines represent the topography, orange lines the overburden/bedrock contact surfaces and the brown, blue, and purple lines the designed open pits.

Figure 10: Cross Section Through Egerton-Maclean Pit at 15-Mile Looking West

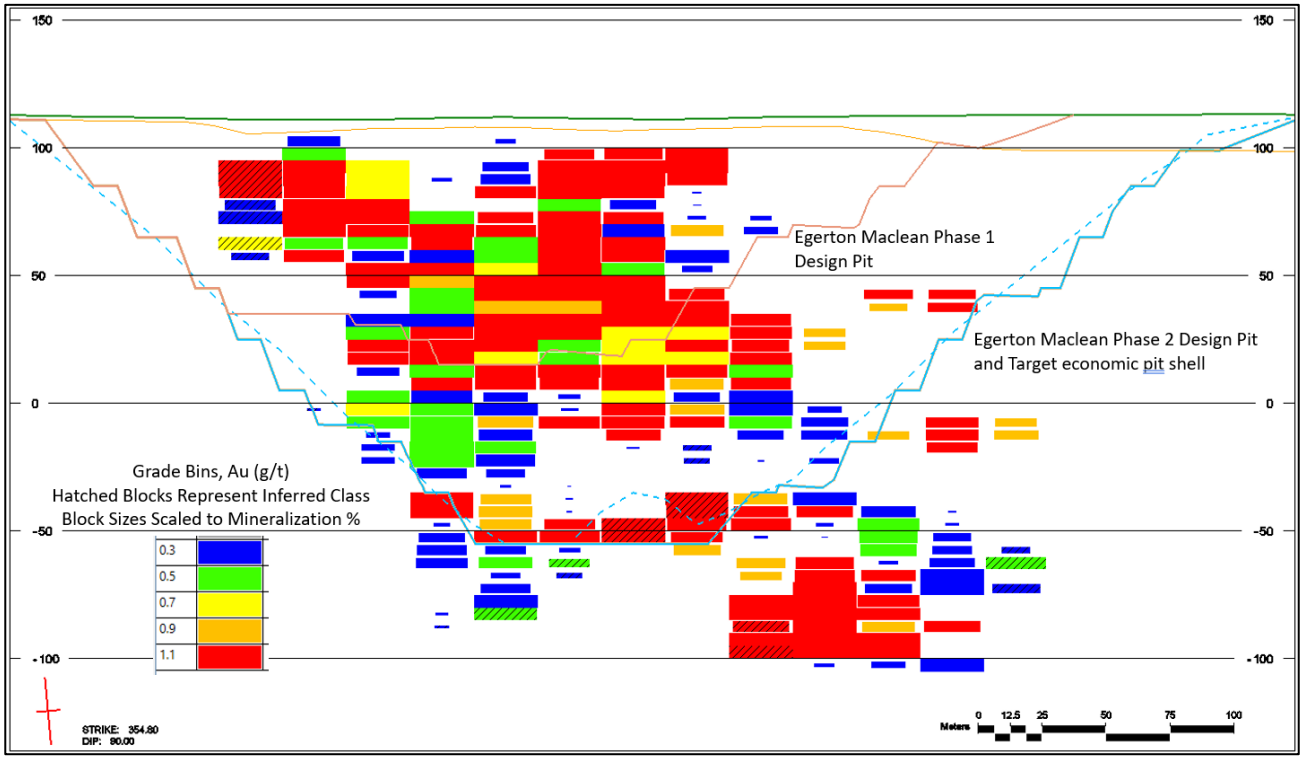


Figure 11: Cross Section Through Beaver Dam Pit Looking West

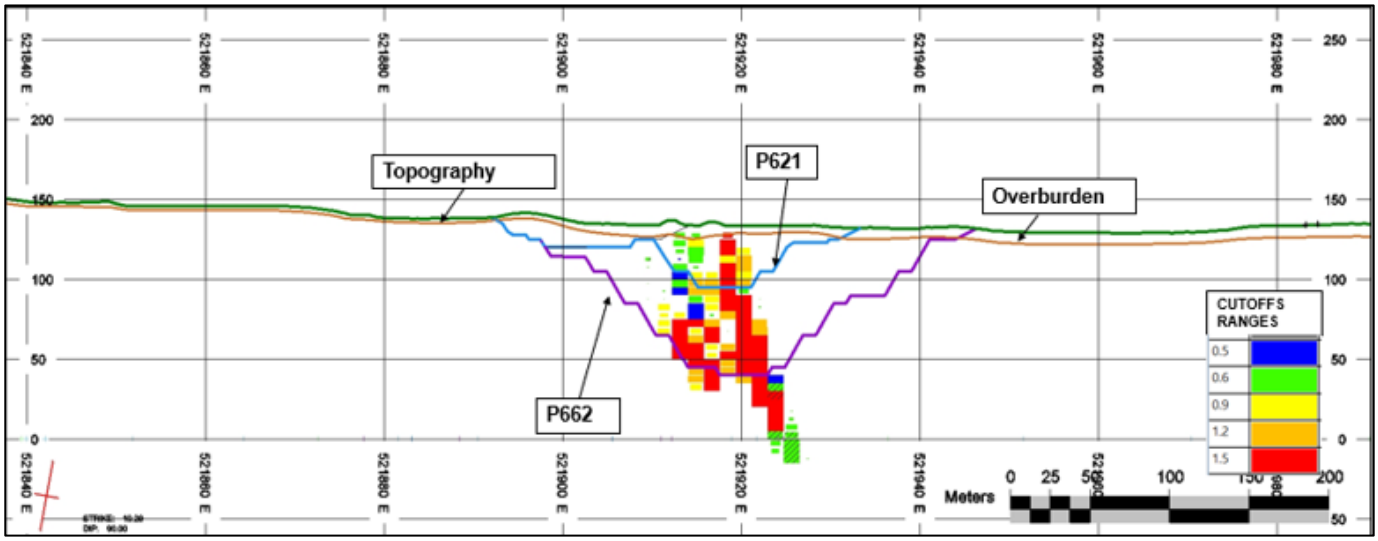
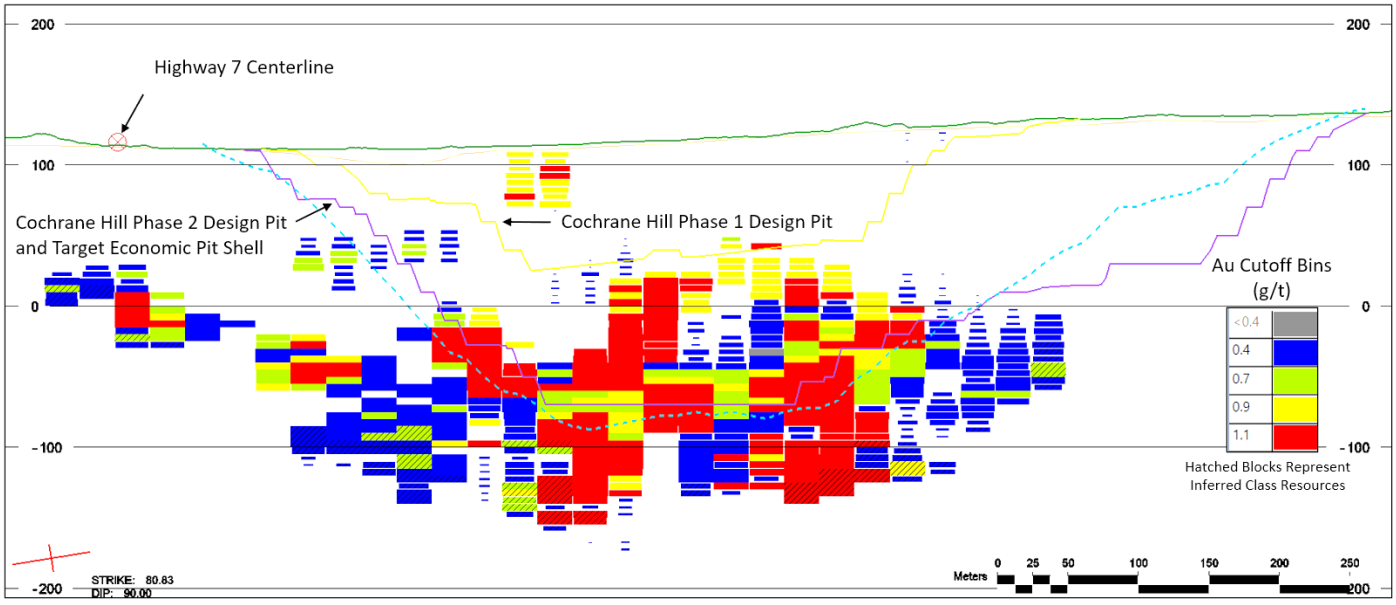


Figure 12: Cross Section Through Cochrane Hill Pit Looking North



Mining Methods and Assumptions

15-Mile

Open pit optimisation for 15-Mile was completed using Pseudoflow optimisation software. Ultimate economic pit limits were chosen independently for each deposit and range from 0.90 to 1.13 revenue factor pit shells. Pit designs incorporating further practical mining considerations, such as minimum mining width, bench configurations and ramp access are carried out using these target optimisation shells. The overall slopes used for the pit optimisation and design work were sourced from reports carried out by external geotechnical consultants, with overall slopes ranging from 35 to 51 degrees in the various geotechnical zones. Minimum phase mining width is planned at 45 m with pit bottoms designed down to 25 m.

Mining dilution and recovery factors have been incorporated based on grade control and reconciliation experienced at the now completed Touquoy gold mine which was mined using the same methods and with the same equipment as proposed for 15-Mile. Global mining dilution of 1.6% @ 0.2 g/t gold grade and a 98.4% mining recovery factor are applied to the Mineral Resource block model tonnages and grades.

The mine and mill production schedules are developed using the bench ore and waste tonnages within the phased pit designs. Mine operations are planned as owner-operated with conventional drill/blast/load/haul activities.

Mining cost estimates are built up from first principles. Equipment and operations productivity is based on historical production at the nearby Touquoy gold mine and simulated haul cycle times for all planned 15-Mile sources and destinations. Equipment fuel, lube, tire, equipment parts, explosives and labour usage rates have also been estimated based on experience from the nearby Touquoy gold mine, together with supplier recommendations. Costs inputs are based on supplier quotations from Q2 FY26.

Beaver Dam

Open pit optimisation for Beaver Dam was completed using Pseudoflow. The ultimate economic pit limit is based on a 0.80 revenue factor pit shell. Pit designs incorporating further practical mining considerations, such as minimum mining width, bench configurations, and ramp access were carried out using these target optimisation shells. The overall slopes used for the pit optimisation and design work were sourced from reports carried out by external geotechnical consultants, with overall slopes ranging from 42 to 53 degrees in the various geotechnical zones.

Minimum phase mining width is planned at 45 m, with pit bottoms designed down to 25 m.

Mining dilution and recovery factors have been incorporated based on grade control and reconciliation experienced at the now completed Touquoy gold mine which was mined using the same methods and with the same equipment as proposed for Beaver Dam. Global mining dilution of 1.6% @ 0.3 g/t gold grade and 98.4% mining recovery factor are applied to the Mineral Resource block model tonnages and grades.

The mine and mill production schedules were developed using the bench ore and waste tonnages within the phased pit designs. Mine operations are planned as owner-operated with conventional drill/blast/load/haul activities.

Mining cost estimates are built up from first principles. Equipment and operations productivity is based on historical production at the nearby Touquoy gold mine and simulated haul cycle times for all planned Beaver Dam sources and destinations. Equipment fuel, lube, tire, equipment parts, explosives and labour usages rates have also been estimated based on experience from the nearby Touquoy gold mine, together with supplier recommendations. Cost inputs are based on supplier quotations from Q2 FY26.

Cochrane Hill

Open-pit optimisation for Cochrane Hill was completed using Pseudoflow. The ultimate economic pit limit is based on a 0.78 revenue factor pit shell. Pit designs incorporating further practical mining considerations, such as minimum mining width, bench configurations and ramp access were carried out using this target optimisation shell. The overall slopes used for the pit optimisation and design work were sourced from reports carried out by external geotechnical consultants, with overall slopes ranging from 29 to 49 degrees in the various geotechnical zones.

Minimum phase mining width is planned at 45 m, with pit bottoms designed down to 25 m.

Mining dilution and recovery factors have been incorporated based on grade control and reconciliation work completed on the nearby Touquoy gold mine, which was mined using the same methods and with the same equipment as proposed for Cochrane Hill. Global mining dilution of 1.6% @ 0.3 g/t gold grade and 98.4% mining recovery factor are applied to the Mineral Resource block model tonnages and grades.

The mine and mill production schedules are developed using the diluted bench ore and waste tonnages within the phased pit designs. Mine operations are planned as owner-operated with conventional drill/blast/load/haul activities.

Mining cost estimates are built up from first principles. Equipment and operations productivity is based on historical production at the nearby Touquoy gold mine, and simulated haul cycle times for all planned Cochrane Hill sources and destinations. Equipment fuel, lube, tire, equipment parts, explosives and labour usages rates have also been estimated based on experience from the nearby Touquoy gold mine, together with supplier recommendations. Cost inputs for these supplies and workers are based on internal Canadian cost databases from Q2 FY26.

Processing Summary

15-Mile Processing Hub

The metallurgical testing confirmed that the 15-Mile, Beaver Dam, and Cochrane Hill ores are free-milling and highly amenable to conventional recovery methods of gravity and carbon in leach cyanidation. Process studies undertaken by Ausenco confirmed that the Touquoy processing plant is suitable to achieve high gold recovery from 15-Mile, Beaver Dam and Cochrane Hill ores. Therefore, the process flowsheet has been designed to maximise re-purposing of Touquoy equipment in order that Initial Capital is optimised and to avoid longer lead times for new equipment. The achievement of the anticipated 3 Mtpa processing rate requires minimal changes to the overall process flowsheet. The Touquoy processing plant achieved approximately 3 Mtpa during operations. Achievement of the required throughput for 15-Mile, Beaver Dam and Cochrane Hill ores however requires substitution of the existing 3.5MW ball mill for a new 5.5 MW ball mill and the addition of one leach tank (compared to that designed for the 15-Mile and Beaver Dam PFS) to achieve optimal retention time.

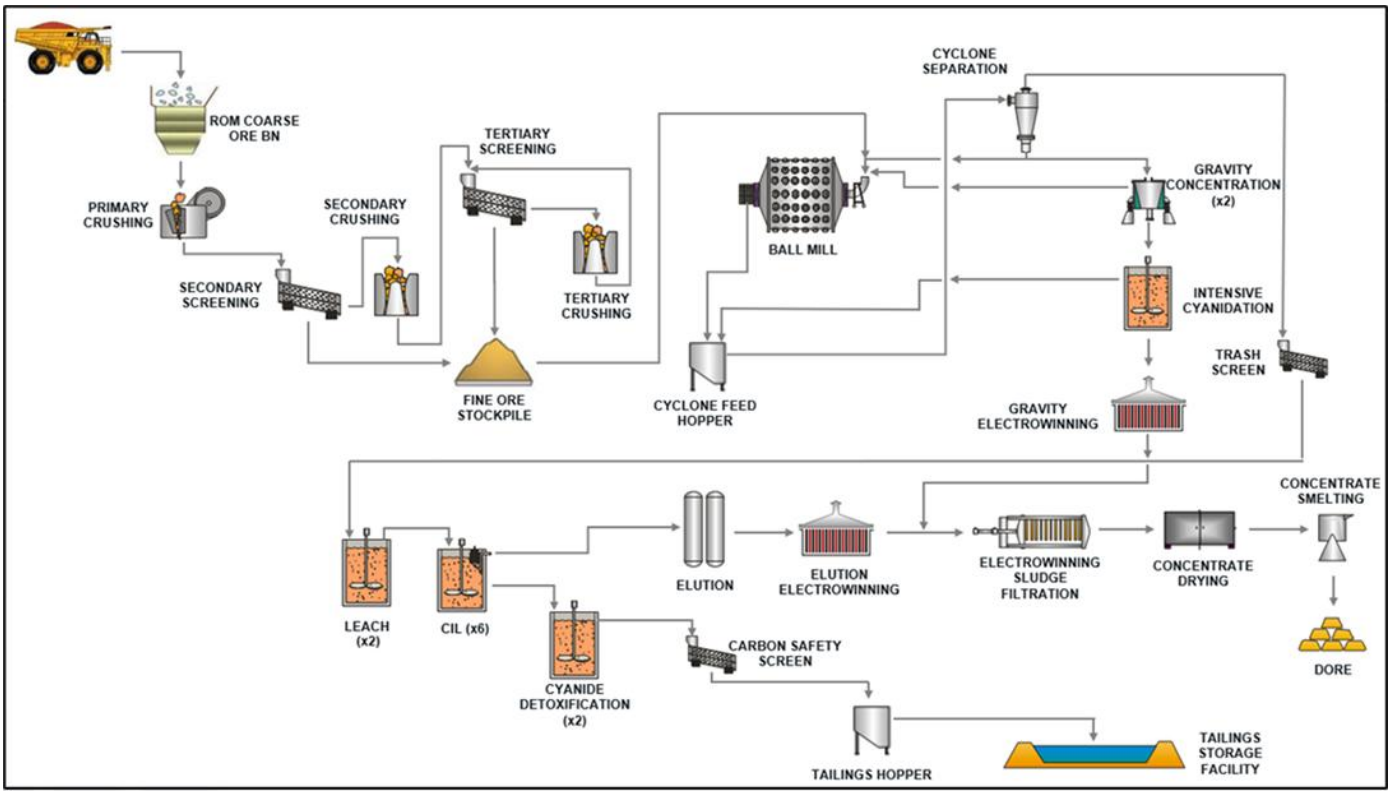
Ore from Beaver Dam and Cochrane Hill pits is planned to be transported 64 km and 72 km respectively to the 15-Mile Processing Hub via public roads.

Testwork indicates the ore is medium hardness with a bond mill work index of approximately 13.8 (metric) for 15-Mile, 15.3 (metric) for Beaver Dam and 16.6 (metric) for Cochrane Hill. The process plant is scheduled to operate at a rate of 8,219 tonnes per day at a mill availability of 92%.

The process design for the 15-Mile Processing Hub is shown in Figure 13. The design of the processing plant comprises;

- Three-stage crushing, consisting of a primary jaw crusher, a secondary cone crusher and a tertiary cone crusher with associated material handling and screening equipment;
- Grinding of crushed material to 80% passing 150 – 180 microns (depending on open pit source) with a 5 (diameter) x 8 (length) metre ball mill equipped with a 5.5 MW motor and operating in closed circuit with hydrocyclones;
- A gravity concentration circuit is included in the grinding area with an expected gold recovery to the gravity concentrate of up to 60% expected, depending on ore type;
- Leaching and adsorption circuit includes two leach tanks and six carbon-in-leach tanks, for a total leach and adsorption retention time of 24 hours;
- Cyanide destruction using an SO_2/air system on the final tailings slurry; and
- Final tails from the cyanide destruction circuit will be discharged to the tailings management facility.

Figure 13: Process Flow Diagram



15-Mile Metallurgy

Metallurgical testing for 15-Mile ore was completed on drill core samples from each of the four open pits at Base Metallurgical Laboratories Ltd ("BaseMet"), independent of St Barbara, in Q2 Sep FY23. The test results indicated an overall recovery of approximately 97.1% is achievable on all 15-Mile ore sources.

Beaver Dam Metallurgy

Metallurgical testing for Beaver Dam was completed on drill core samples at ALS Metallurgy Ltd, independent of St Barbara, in Q2 Mar FY15 and Q3 Mar FY21. Additional metallurgy testing for Beaver Dam was completed on drill core samples at BaseMet in Q3 Mar FY15 and Q3 Mar FY21. The test results indicated an overall recovery for the Beaver Dam ore of approximately 95.8% is achievable.

Cochrane Hill Metallurgy

Recent metallurgical test work for Cochrane Hill was completed on drill core samples at BaseMet, independent of St Barbara, in Q1 and Q2 of FY26. The test results indicate that an average recovery of approximately 92.1% is achievable for the Cochrane Hill ore.

Tailings Management

15-Mile Processing Hub

The tailings management design was completed by Ausenco and is based on conventional slurried tailings storage to help reduce potential acid generation. The tailings management facility will be centreline construction and will consist of a "starter" storage facility followed by subsequent engineered centreline lifts during operation.

Potentially acid-generating waste material mined in the early years of production will be stored in the tailings management facility, along with any overburden material potentially impacted by historic mining at all sites (i.e mining that occurred in the late 1800's/early 1900's).

Beaver Dam and Cochrane Hill

Ore from Beaver Dam and Cochrane Hill will be transported and processed at 15-Mile and accordingly Beaver Dam and Cochrane Hill processed ore will be stored in the 15-Mile tailings management facility. The 15-Mile tailings management facility has been designed with sufficient storage capacity to account for all deposits.

Approvals and Environmental Considerations

All three project sites have historic mine workings and tailings from the late 1800's and early 1900's. The project has been designed to rehabilitate any areas impacted by historic mine workings or tailings, using similar successful methodologies successfully employed at Touquoy. The projects have each been designed with consideration of environmental constraints, feedback from stakeholders during previous design consultation and with final closure planning incorporated in the design.

15-Mile

The 15-Mile Project is subject to Provincial and Federal approvals as applicable prior to development. This includes permits such as Environmental Impact Study, MDMER and Fisheries Authorisation.

The 15-Mile Project has been designed with environmental constraints considered to reduce the environmental impacts. This approach has significantly reduced impacts compared to previous designs. This includes limiting use of low-grade stockpiles, more efficient tailings design and reducing waste rock disturbance and impacts. This also includes the elimination of long-term storage of Potentially Acid Generating waste (PAG) material at the surface. All PAG material is designed to be either deposited in the tailings storage facility or backfilled to completed open pits. This is the industry-recognised best practice for the storage of PAG materials.

The Seloam Brook and its watersheds were significantly impacted by historical mining and was redirected into the mineralised area during that time and unfortunately runs through areas of historic tailings. The Company proposes to realign Seloam Brook to be close to where it is believed to have originally flowed, using an engineered design that will enhance fish habitat and ensure existing flows are accommodated. As part of this diversion, the historic contamination in the area will be rehabilitated. Approximately 61 hectares of material impacted by historic tailings is anticipated to be rehabilitated and contained in the proposed modern storage infrastructure.

Site infrastructure design, including for buildings, water treatment and auxiliary support equipment, has been updated and estimated.

Beaver Dam

The Beaver Dam Project is subject to Provincial and Federal approvals as applicable prior to development. This includes permits such as Environmental Impact Study, MDMER, and Fisheries Authorisation.

The Beaver Dam Project, as proposed, has taken into consideration environmental limitations and opportunities to reduce impacts. This has resulted in a reduction of approximately 50% in surface disturbance compared to previous designs. This includes a smaller pit design, less mined waste, better management of potentially acid generating material, no requirement for a new haul road, minimised trucking frequency and reduced water consumption.

The project footprint has largely been reduced as a result of the smaller pit design. This resulted in reduced waste rock stockpiles. The PAG material will be separated from the non-acid-generating (NAG) material. The PAG material will be re-handled back into the completed pit to minimise acid generation potential. The Beaver Dam Project no longer requires the construction of a 12.3 km haul road to the Touquoy processing facility because the ore will now be transported in the opposite direction to 15-Mile via public roads.

Site infrastructure designs, including for buildings, water treatment and auxiliary support equipment have been updated.

Cochrane Hill

The Cochrane Hill Project is subject to Provincial and Federal approvals as applicable prior to development. This includes permits such as Environmental Impact Study, MDMER and Fisheries Authorisation.

The Cochrane Hill Project has been completely re-designed, taking into consideration previous feedback from regulators, communities, stakeholder and rights holders. The Cochrane Hill open pit has been reduced in size to avoid the need for realignment of public roads and to avoid nearby waterways. Additionally, the Cochrane Hill project is now a quarry-style operation with no processing facility, no tailings management facility and no need for significant water extraction. The site design also includes a lined stockpile for PAG material mined during operation to be backfilled into the open pit immediately after operation. This will minimise impacts and allow final reclamation of landforms significantly sooner. The site layout has been optimised to minimise disturbance to existing potentially sensitive watersheds while capturing all site runoff for water treatment before discharge.

Site infrastructure design, including buildings, water treatment and auxiliary support equipment has been updated.

Social Acceptability and License to Operate

In addition to applicable regulations, the 15-Mile Processing Hub and satellite mines will require social acceptance. Early information and engagement meetings were previously held with local communities, First Nation communities, and local, Provincial and Federal governmental authorities on earlier concepts proposed by Atlantic Gold. The extensive feedback has significantly influenced several of the changes in the design of the 15-Mile Processing Hub and the open pits proposed at Beaver Dam and Cochrane Hill.

Consultation through the Community Liaison Committees has continued during the redesign of the respective projects and the Company looks forward to presenting these new project designs for feedback in future sessions. Community engagement offices have been established in Sheet Harbour, Stellarton and Guysborough.

The 15-Mile Processing Hub, along with the Beaver Dam and Cochrane Hill open pits, is anticipated to be primarily subject to Provincial permitting and regulations but also certain Federal environmental regulations including fisheries authorisations. Environmental baseline studies and impact analysis are well advanced to support permitting.

St Barbara will continue to regularly meet with stakeholders and First Nation representatives as project milestones are reached and will be presenting and discussing the study results with host communities.

Capital Costs

The Initial Capital cost for the 15-Mile Processing Hub is estimated to be approximately C$283 million (A$308 million), including allowances for contingency (see Table 7). Sustaining capital is estimated to be approximately C$230 million (A$250 million) over life of mine. Life of Mine Expansion Capital is estimated to be approximately C$197 million (A$215 million) for the Cochrane Hill and Beaver Dam Projects commencing subsequent to commissioning of the 15-Mile Initial Capital investment. Closure and reclamation, inclusive of backfilling material in pits at all three sites, is estimated to be C$244 million (A$266 million).

Capital and sustaining costs were compiled by Ausenco and MMTS from the following sources:

- Mining initial capital cost estimates were developed by MMTS with cost estimates including the equipment lease payments for the mine fleet and the pre-production mine operating costs for the mining of material from the open pits and the targeting of waste rock quantities in sufficient volumes for construction purposes;
- Mining sustaining capital cost estimates were developed by MMTS and include equipment leases up to Year 3 based on payments of a 10% down payment in the period the equipment is commissioned, followed by 16 quarterly lease balance payments, calculated on the basis of a 7% interest rate while all mine fleet purchases subsequent to year 3 of the Project assumed to be purchased under a traditional capital purchase arrangement;
- Owner's costs were developed by St Barbara and include owner's team, environmental offsetting, pre-operational monitoring, insurance, power connections, communications and minor infrastructure upgrades;
- Processing, infrastructure, project delivery and project indirect cost estimates were developed by Ausenco and are inclusive of a 3 Mtpa conventional leach/CIL processing plant, power substation, tailings facility initial construction and other required infrastructure;
- The Processing Sustaining Capital cost estimates mainly consist of new infrastructure and the pre-stripping required to initiate mining at Cochrane Hill in Year 3 and Beaver Dam in Year 4 of the life of mine with the remaining sustaining capital mainly consists of tailings management facility lifts that occur through life of mine; and
- The Life of Mine Expansion Capital costs were developed by Ausenco and MMTS and include the development of the Cochrane Hill and Beaver Dam sites in Year 3 and 4 respectively.

Table 7: Initial and Sustaining Capital Costs (C$M)[1]

Area	Initial Capital (C$M)	LOM Sustaining Capital (C$M)	LOM Expansion Capital (C$M)	Total Capital (C$M)
Mining	46	102	-	148
Processing	74	-	-	74
Tailings Management	42	104	-	147
On Site Infrastructure	24	-	-	24
Project Indirect costs	26	-	-	26
Owner's Costs	26	24	-	49
Contingency	43	-	-	43
Beaver Dam Capital (Spent Year 4)	-	-	70	70
Cochrane Hill Capital (Spent Year 3)	-	-	127	127
Total	**283**	**230**	**197**	**709**

The estimated total Initial Capital cost of approximately C$283 million is comparatively low against other similar scale gold projects due to the re-use of existing processing equipment from Touquoy with the same consolidated footprint design successfully used at Touquoy. Expansion Capital costs relating to Cochrane Hill and Beaver Dam ore only occur in Year 3 and 4 respectively, rather than as part of Initial Capital.

Operating Costs

Operating costs have been compiled based on the following sources and assumptions:

- Operating cost estimates are derived from first principles, with benchmarking aligned to actual costs from the Touquoy operation experience, adjusted for cost inflation;
- Mining unit cost estimates have been estimated by MMTS, built up from first principles, assuming owner-run operations and utilising 2025 vendor quotes and internal database cost inputs;
- Processing unit cost estimates have been estimated by Ausenco using first principles, incorporating experience at Touquoy process plant, and 2025 prices for major reagents and grinding media;
- Ore transportation costs were supported by Allnorth Consultants Limited based on first principles using contractor fleet and operations with road upgrade costs estimated by Gemtec Consulting Engineers through field surveys and public infrastructure reviews; and
- General and administrative costs were built from first principles, leveraging experience with the Touquoy project adjusted for cost escalation.

Table 8: Life of Mine Operating Costs

Cost Centre	C$/t milled
Processing	$10.66
Mining*	$19.51
G&A	$4.50
Ore Transport	$5.77
Total Site Operating Cost	**$40.44**

* $4.59/t mined.

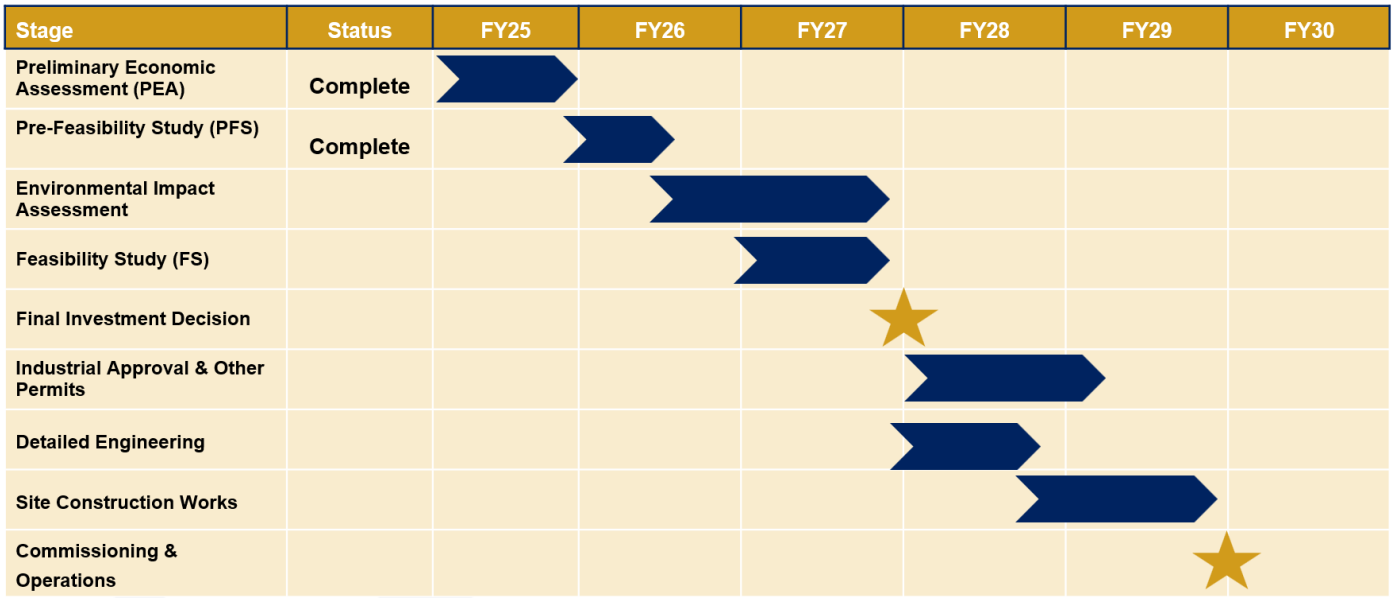
[1] Does not include salvage value and closure costs. Numbers are rounded to the near whole value and may not add up.

Next Steps

Environmental baseline monitoring programs are continuing to progress across the 15-Mile Processing Hub and the Beaver Dam and Cochrane Hill project areas, providing the technical foundation required to support permitting and development activities. In parallel, engagement with First Nations, local communities and regulatory authorities has been significantly advanced to align stakeholders and to support an efficient approvals process. These efforts are part of a coordinated permitting strategy, with work now underway toward the completion of the Environmental and Impact Assessment through FY27 in parallel with the Feasibility Study.

An indicative project development timelines and milestones based on submission of the full Environmental and Impact Assessment in second half of FY27 are shown in Figure 14.

Figure 14: Indicative Project Development Timeline



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Competent Person Statements

The information in this report that relates to Mineral Resources is based on information compiled by Ms. Jane Bateman who is a Fellow of the Australasian Institute of Mining and Metallurgy. Jane Bateman is a full-time employee of St Barbara Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Jane Bateman consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Marc Schulte who is a Member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. Marc Schulte is an associate of Moose Mountain Technical Services and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Marc Schulte consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Disclaimer

This report contains forward-looking statements that are subject to risk factors associated with exploring for, developing, mining, processing and the sale of gold. Forward-looking statements include those containing such words as anticipate, estimates, forecasts, indicative, should, will, would, expects, plans or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which could cause actual results or trends to differ materially from those expressed in this report. Actual results may vary from the information in this report. The Company does not make, and this report should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of such statements or assumptions. Investors are cautioned not to place undue reliance on such statements.

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Mineral Resource Estimate Summary

Geology and Geological Interpretation

The Meguma Terrane of Nova Scotia hosts the Moose River Member, Tangier Member, and Taylors Head Member of the basal greywacke-dominated Goldenville Formation. Gold mineralization is generally hosted in argillite and/or greywacke sequences of the Moose River Member and is associated with regional-scale anticlines. Structural repetition due to folding and faulting may result in thickening of gold-bearing units.

Gold occurs as native gold, and has been observed in a number of settings, including along shear cleavage, hair line fractures; in pressure shadows; as inclusions; on the margins of sulphide grains; in thin, bedding-parallel quartz veins and stringers. Mineralization is associated with sulphides, including arsenopyrite, pyrite and pyrrhotite. Lesser chalcopyrite, galena, and sphalerite have been observed.

Drilling Techniques

Drilling has been completed using both diamond drill (DD) core and, to a lesser extent, reverse circulation (RC) drilling. Surface diamond drilling primarily used NQ-sized core (47.6 mm), with HQ and PQ cores employed for specific technical purposes, while underground drilling used BQ-sized core (37 mm). Diamond drill core was logged metre-by-metre for lithology, texture, sulphide mineralization, alteration, quartz veining, structure, and occasionally magnetic susceptibility. Core recovery and Rock Quality Designation (RQD) were recorded at the same intervals, with recoveries generally high, averaging 97–98%, and minor reductions in near-surface weathered zones, faulted or sheared intervals, and areas near historical underground workings.

All core was photographed wet and dry, then sawn in half, with one half submitted for assay and the other retained as a reference. Sampling intervals were defined on a consistent downhole basis, appropriate to geological boundaries. Sawn half-core was dried, coarse crushed, and pulverized to ≥85% passing 75 µm, with a 50 g analytical split fire assayed (AAS finish, ALS Au-AA26). RC drilling was shallow and exploratory, targeting basement material, with samples collected at 1 m intervals or as 4 m hand grab composites. Early logging data were captured on paper and transferred to a digital database, while later programs used direct computerized data capture. Overall, drilling and sampling practices are considered adequate to provide representative samples of mineralized zones.

Sampling and Sub-Sampling Techniques

Sampling across the deposits primarily comprised sawn half-core diamond drill samples, with limited whole-core and RC sampling where appropriate. Samples were dried, crushed and pulverised to approximately 85% passing 75 µm. Where coarse gold was anticipated, screened metallics or screen fire assay techniques were applied, with full analysis of the coarse fraction and weighted averaging with fine-fraction assays. These methods are considered appropriate for coarse gold mineralisation.

Sample Analysis Method

Gold analysis was undertaken using fire assay with AAS or gravimetric finishes. Screen fire assay techniques were routinely used in mineralised zones to address nugget effects. Analytical charge sizes ranged from 25 g to 50 g.

QA/QC protocols for modern drilling programs included routine insertion of blanks, certified reference materials and duplicate samples. Blank results indicate minimal contamination, certified reference materials demonstrate acceptable analytical accuracy, and duplicate assays show strong correlations with primary samples. Early historical drilling (mid-1980s) lacked documented QA/QC and is not relied upon for grade estimation. Overall, sampling, analytical and QA/QC procedures are considered robust and fit for purpose.

Estimation Methodology

Mineral Resources were estimated using Multiple Indicator Kriging (MIK) on panel units sized according to average drill spacing. Samples were composited to 2 m intervals, with statistical review of histograms and spatial continuity. One to two mineralized domains were defined, with high-grade capping applied to 15-Mile data only. Directional variograms and variogram models were generated to inform search criteria.

Resource estimation assumed ore selection on 5 m flitches with a minimum mining width of approximately 5 m, and variance adjustments were applied to account for grade control. Grade control patterns of 5m -10 m × 5 m with 2.5 m downhole intervals were assumed. Validation included global comparison of mean panel grades to declustered composite means, which were within 5%, and local comparison of section plots of panel estimates to drill hole grades, showing acceptable alignment of high- and low-grade areas.

Mineral Resource Classification

Mineral Resource classification was based on data density and spatial distribution within defined estimation panel neighbourhoods, using a staged search strategy. Panels informed by the highest data density and best spatial coverage within the primary search radius were classified as Measured, those meeting criteria under an expanded search were

classified as Indicated, and panels informed by fewer, more widely spaced samples were classified as Inferred. Minimum sample numbers and octant distribution criteria were applied at each stage, with panels not meeting minimum requirements excluded from estimation. The classification approach reflects increasing geological confidence with increasing drill density.

Cut-off Grades

Mineral Resources are reported above a cut-off grade of 0.3g/t Au and constrained within an optimised pit shell generated using a gold price of US$2,500/oz. Pit optimisation applied deposit-specific marginal cut-off grades reflecting differences in processing costs and metallurgical performance: 0.3g/t Au for 15-Mile, 0.4g/t Au for Cochrane Hill, and 0.5g/t Au for Beaver Dam. The pit optimisations incorporated site-specific mining and processing costs and metallurgical recoveries, summarised as follows:

15-Mile:

- Processing cost $18.01/t
- Mining cost $4.10/t
- Processing Recovery 97%

Beaver Dam:

- Processing cost $31.1/t
- Mining cost $4.20/t
- Processing Recovery 94%

Cochrane Hill:

- Processing cost $31.75/t
- Mining cost $4.50/t
- Processing Recovery 95%

Metallurgy

Metallurgical test work completed by independent laboratories confirms that ore from all deposits is free-milling and amenable to conventional gravity and carbon-in-leach cyanidation. Test results indicate average gold recoveries of approximately 97% for 15-Mile, 95.8% for Beaver Dam and 92.1% for Cochrane Hill. Process studies confirm the existing Touquoy processing plant is suitable to treat all three ore types at ~3 Mtpa with minor modifications.

Ore Reserve Estimate Summary

Studies

Ore Reserves is based on the 2025 PFS completed in December 2025 by Ausenco Engineering and Moose Mountain Technical Service.

The Ore Reserves for Beaver Dam and Cochrane Hill are based on whole-ore transporting to the 15-Mile processing plant. Costs are based on metallurgical test work and cost estimates developed from first principles in the 2025 PFS.

Classification criteria

The basis for the classification was the Mineral Resources classification and economic cutoff grade.

The ex-pit material classified as Measured and Indicated Mineral Resources, with a grade above 0.3 g/t Au at 15-Mile, above 0.5 g/t Au at Beaver Dam, and above 0.4 g/t Au at Cochrane Hill, demonstrated to be economic to process and is classified as Proved and Probable Ore Reserves respectively.

Inferred Mineral Resources have been treated as waste rock in the mine plan, and no portion of the ore reserve has been derived from these materials.

Mining method and assumptions

The method for Ore Reserves estimation includes pit optimisation, final pit and phase designs, mine infrastructure designs, mine and mill production schedules, all identified modifying factors, capital and operating cost estimates for all aspects of the operation, and economic valuation.

No Inferred Mineral Resources material has been included in optimisation and/or Ore Reserves reporting.

15-Mile, Beaver Dam and Cochrane Hill are all planned as open pit mining operations mining gold ore. For Beaver Dam and Cochrane Hill ore will be transported to 15-Mile. Ore from all mines will be processed at 15-Mile into doré bars. The mines are planned as a conventional open pit drill/blast/load/haul operation with surface drills, hydraulic excavators, rigid frame dump trucks and a fleet of ancillary mine equipment. A program of grade control drilling and sampling is also proposed in advance of mining to better identify ore and waste mining boundaries. This mining method is appropriate for the styles and sizes of the mineralisation.

15-Mile

Open pit optimisation for 15-Mile was completed using Pseudoflow. Ultimate economic pit limits are chosen independently for each deposit and range from 0.90 to 1.13 revenue factor pit shells. Pit designs incorporating further practical mining considerations, such as minimum mining width, bench configurations, and ramp access, are carried out using these target optimisation shells. The overall slopes used for the pit optimisation and design work were sourced from reports carried out by external geotechnical consultants, with overall slopes ranging from 35 to 51 degrees in the various geotechnical zones.

Minimum phase mining width is planned at 45 m, with pit bottoms designed down to 25 m.

Mining dilution and recovery factors have been incorporated based on grade control and reconciliation work completed on the nearby Touquoy gold mine, which was mined using the same methods and with the same equipment as proposed for 15-Mile. Global mining dilution of 1.6% containing 0.2 g/t gold grade, and 98.4% mining recovery factor are applied to the Mineral Resource block model tonnages, and grades.

The mine and mill production schedules are developed using the bench Ore Reserves and waste tonnages within the phased pit designs. Mine operations are planned as owner-operated with conventional drill/blast/load/haul activities.

Mining cost estimates are built up from first principles. Equipment and operations productivity is based on historical production at the nearby Touquoy gold mine, and simulated hauler cycle times for all planned 15-Mile sources and destinations. Equipment fuel, lube, tire, equipment parts, explosives, and labour usage rates have also been estimated based on experience from the nearby Touquoy gold mine as well as supplier recommendations. Costs inputs are based on supplier quotations in Q2 FY26.

Beaver Dam

Open pit optimisation for Beaver Dam was completed using Pseudoflow. The ultimate economic pit limits is based on a 0.8 revenue factor pit shell. Pit designs incorporating further practical mining considerations, such as minimum mining width, bench configurations and ramp access are carried out using these target optimisation shells. The overall slopes used for the pit optimisation and design work were sourced from reports carried out by external geotechnical consultants, with overall slopes ranging from 42 to 53 degrees in the various geotechnical zones.

Minimum phase mining width is planned at 45 m, with pit bottoms designed down to 25 m.

Mining dilution and recovery factors have been incorporated based on grade control and reconciliation work completed on the nearby Touquoy gold mine, which was mined using the same methods and with the same equipment as proposed for Beaver Dam. Global mining dilution of 1.6% containing 0.3 g/t gold grade, and 98.4% mining recovery factor are applied to the Mineral Resource block model tonnages and grades.

The mine and mill production schedules are developed using the bench Ore Reserves and waste tonnages within the phased pit designs. Mine operations are planned as owner-operated with conventional drill/blast/load/haul activities.

Mining cost estimates are built up from first principles. Equipment and operations productivity is based on historical production at the nearby Touquoy gold mine, and simulated hauler cycle times for all planned Beaver Dam sources and destinations. Equipment fuel, lube, tire, equipment parts, explosives and labour usages rates have also been estimated based on experience from the nearby Touquoy gold mine as well as supplier recommendations. Costs inputs are based on supplier quotations in Q2 FY26.

Cochrane Hill

The pit optimisation for Cochrane Hill was completed using Pseudoflow on a mining block model based on the 2019 Mineral Resources block model, and the ultimate pit limit is based on a 0.78 revenue factor pit shell, restricted from impacting within 50 m of Nova Scotia Highway 7. Pit designs incorporating further practical mining considerations, such as minimum mining width, bench configurations and ramp access are carried out using this target optimisation shell.

The overall slopes used for the pit optimisation and design work were sourced from reports carried out by external geotechnical consultants, with overall slopes ranging from 29 to 49 degrees across various geotechnical zones.

Minimum phase mining width is planned at 45 m, with pit bottoms designed down to 25 m.

Mining dilution and recovery factors have been incorporated based on grade control and reconciliation work completed on the nearby Touquoy gold mine, which was mined using the same methods and with the same equipment as proposed for Cochrane Hill. Global mining dilution of 1.6% containing 0.3 g/t gold grade and 98.4% mining recovery factor are applied to the Mineral Resource block model tonnages and grades.

The mine and mill production schedules are developed using the bench Ore Reserves and waste tonnages within the phased pit designs. Mine operations are planned as owner-operated with conventional drill/blast/load/haul activities.

Mining cost estimates are built up from first principles. Equipment and operations productivity is based on historical production at the nearby Touquoy gold mine, and simulated hauler cycle times for all planned sources and destinations. Equipment fuel, lube, tire, equipment parts, explosives and labour usages rates have also been estimated based on experience from the nearby Touquoy gold mine as well as supplier recommendations. Costs inputs are based on supplier quotations in Q2 FY26.

Processing method and assumptions

The metallurgical testing confirmed that 15-Mile, Beaver Dam, and Cochrane Hill ore are highly amenable to conventional recovery methods of gravity and carbon in leach cyanidation. Beaver Dam and Cochrane Hill will be trucked to the proposed 15-Mile mill as whole-ore. Haul distances are estimated at 57 km for Beaver Dam and 73 km for Cochrane Hill.

Process studies undertaken by Ausenco confirmed the Touquoy processing plant is suitable for high gold recovery from 15-Mile, Beaver Dam, and Cochrane Hill ore, and therefore the process flowsheet has been designed to maximise repurposing of Touquoy equipment to reduce initial capital costs. The expansion to 3 Mtpa requires minimal changes to the overall process flowsheet. The expansion only requires an upgrade to the Ball Mill from a 3.5MW to a 5.5 MW, along with an additional leach tank to extend retention time.

Testwork indicates the ore is medium hardness with a bond mill work index (metric) of approximately 13.8 for 15-Mile, 15.3 for Beaver Dam and 16.6 for Cochrane Hill, and an Axb (SMC) of 28.8 for 15-Mile 29.6 for Beaver Dam and 28.6 for Cochrane Hill. Ore from all three mine locations are free-milling with quick leach kinetics with low cyanide consumption. Overall plant recovery is estimated to be 97.1% for 15-Mile, 95.8% for Beaver Dam, and 92.1% for Cochrane Hill.

The process plant will operate 8,219 tonnes per day at a mill availability of 92%.

The process design for the Project consists of:

- Three-stage crushing, consisting primary jaw crusher, a secondary cone crusher, and tertiary cone crusher with associated material handling and screening equipment;
- Grinding of crushed material to 80% passing 150 – 180 microns (depending on open pit source) with a 20ft (diameter) x 27ft (length) metre ball mill operating in closed circuit with hydrocyclones, with the ball mill equipped with a 5.5 MW motor;
- A gravity concentration circuit is included \with gold recovery up to 60% depending on ore type;
- Leaching and adsorption circuit includes two leach tanks and six carbon-in-leach (CIL) tanks, for a total leach and adsorption retention time of 24 hours;
- Cyanide destruction using an SO_2/air system on the final tailings slurry; and
- Final tails from the cyanide destruction circuit will be discharged to the tailings management facility.

Cut-off grades

The COG estimate is based on a Net Smelter Price calculation that incorporates commodity price assumptions, foreign exchange rates, offsite transport and refining costs, estimated smelter payables, royalties, process recoveries; and operating costs associated with projected operating conditions.

For 15-Mile 0.3 g/t Au grade, for Beaver Dam 0.5 g/t Au grade, and for Cocrane Hill a 0.4 g/t Au grade contains enough value to pay for the associated operating costs to produce that value and is chosen as the COG for identifying material as ore versus waste. This material is then considered for inclusion in the Ore Reserves process.

Estimation methodology

The 15-Mile, Beaver Dam, and Cochrane Hill Reserves are based on the underlying Mineral Resource classifications with the application of costs and modifying factors. Pit optimisations are run using these assumptions to generate the appropriate revenue factor shell. Pit designs are then generated from these shells, taking practical mining considerations into account. Mine and mill production schedules are generated using bench ore and waste tonnages within the phased pit designs.

Approvals and infrastructure

The 15-Mile Processing Hub project assumes Provincial and Federal Approvals prior to development. The project is subject to Federal permitting, such as Fisheries Authorization, and Species at Risk.

The 15-Mile Processing Hub project as proposed has taken into consideration environmental limitations and opportunities to reduce impacts. This has resulted in a decrease in environmental impacts compared to previous designs. This includes reductions in disturbance area across all three mines, a smaller pit design, and less waste mined at Beaver Dam and Cochrane Hill, the removal of a tailings storage facility at Cochrane Hill, and reduced water consumption at Beaver Dam and Cochrane Hill.

Potentially Acid Generating (PAG) management has been improved in line with industry best practices across all three sites. PAG material will be separated from the non acid-generating (NAG) material. The PAG will be re-handled back into a vacant pit or the tailings dam rather compared to stockpiling long-term on surface to help mitigate acid generation.

Site infrastructure including buildings, water treatment and auxiliary support equipment has been updated and estimated as per the 2025 Pre-Feasibility Study.

JORC Tables

JORC Table 1 Checklist of Assessment and Reporting Criteria
Section 1 Sampling Techniques and Data – 15 Mile (Egerton – Maclean, Plenty, Hudson and 149)

Criteria	Comments
Sampling Techniques	• 1985: Quartz vein material cut using core saw. Average sample length of 0.28m • 1986-1988: Whole core split using core-splitter. Samples included quartz veins and adjacent wall rock and zones of elevated sulphide content. • 2009-2010: Resampling program. Sampled intervals represented previously unsampled core that generally did not include quartz veins or significant alteration. Resample length was generally determined by subdividing the sample length into regular intervals of 3 ft (91 cm) or less, although in some case intervals did exceed 3 ft. • 2011: Sawn to half core using diamond-tipped core saw. Maximum sample length of 1.5 m and minimum sample length of 0.25 m. • 2016-2017: Core samples sawn to half core using a diamond-tipped core saw. Nominal 1 m sample intervals. Samples were dispatched from Atlantic's core facility in Moose River, directly to ALS in Sudbury, ON. • 2017-2018: Selectively based on geology, core samples have been processed as: (1) sawn to half core using a diamond-tipped core saw with nominal 1m half-core sample intervals; or (2) after core has been geologically logged and photographed, whole core has been sampled on 1 m sample intervals. Samples were dispatched from Atlantic's core facility in Moose River, directly to ALS in Sudbury, ON • 2018-2019 (Atlantic Gold): Core samples sawn to half core using a diamond-tipped core saw. Nominal 1 m sample intervals. Samples were dispatched from Atlantic's core facility in Moose River, directly to ALS preparatory lab in Sudbury, ON or Moncton, New Brunswick.
Drilling Techniques	• Drilling has used primarily NQ (47.6 mm diameter) core. • Core is not orientated
Drill Sample Recovery	• Diamond drilling recovery percentages were measured by comparing actual metres recovered per drill run versus metres measured on the core blocks. Recoveries averaged over >90% with increased core loss associated with faults, shear zones and proximal to underground workings. • There is no relationship between sample recovery and gold grade
Logging	• Drill core logging procedures are described on a metre-by-metre basis with regards to lithology, texture, sulphide mineralization, alteration, quartz veining, structure, and in some cases magnetic susceptibility. All drill core has been photographed both wet and dry. Core recovery and rock quality designation (RQD) were measured for each hole at the same metre-by-metre intervals. • Information was initially captured using logging sheets; later programs used direct computer entry.
Sub-sampling techniques and sample preparation	• 1985: Bondar Clegg assayed using a one assay ton split (29.17 g/t Au) of the pulverized sample by conventional fire assay and atomic absorption method. Of 577 samples submitted, 22 samples containing visible gold were assayed by screen fire assay based on a weighted average of the fire assay for a one assay ton split of the -150 mesh fraction with the fire assay for the entire +150 mesh fraction. • 1986–1988: Chemlab samples were assayed by conventional fire assay and atomic absorption on a 30g sample. For all samples assaying over 1 g/t Au (this limit was subsequently reduced to (0.5 g/t Au), the reject material was re-assayed by the screen fire assay method. Bondar Clegg samples used a similar method. The screen size used was 80 mesh and two 30 g samples of the fine fraction were assayed and weight-averaged with assays for the entire +80 mesh fraction. • 2010: Samples selected for resampling were assayed at ALS using the "Screen Metallics Gold, Double Minus" procedure which is designed for samples which contain coarse gold. The sample is dried, crushed, pulverised in a ring mill and the entire sample sieved through a 100 µm screen. The coarse fraction was completely digested in a classic fire assay with gravimetric finish. The fine fraction was homogenized and two 30 g samples (Au-AA25 and Au-AA25D) split from this fraction and assayed by fire assay with AAS finish. The weighted assay value of the entire sample was then calculated from the three analyses. • 2011: Similar methodologies as used for the 2010 resampling program. • 2016–2017: Sawn half-core samples were submitted to ALS Chemex facility in Sudbury, Ontario where each sample was dried, coarse crushed and pulverized in a ring mill to 85% passing 75 µm or better. A subsample was taken for 50 g charge fire assay with AAS finish (ALS method Au-AA26). • September 2017 to February 2018: Sawn half-core (97%) or whole core (3%) samples were submitted to ALS Chemex facility in Sudbury, Ontario where each sample was dried, finely crushed to better than 70% passing a 2 mm screen. A split up to 1,000 g was taken using a Boyd rotary splitter and pulverized to better than 85% passing a 75 µm screen. A subsample was taken for 50 g charge fire assay with AAS finish (ALS method Au-AA26). • February 2018 to December 2018: Sawn half-core samples were submitted to ALS Chemex facility in Sudbury, Ontario where each sample was dried, finely crushed to better than 70% passing a 2 mm screen. A split up to 1,000 g was taken using a Boyd rotary splitter and pulverized to better than 85% passing a 75 µm screen. A subsample was taken for 50 g charge fire assay with AAS finish (ALS method Au-AA26). A 1:10 duplicate sample was also performed (Au-AA26D). • 2018-2019 149: Sawn half-core samples were submitted to ALS Chemex facility in Sudbury, Ontario or Moncton, New Brunswick, where each sample was dried, finely crushed to better than 70% passing a 2 mm screen. A split up to 1,000 g was taken using a Boyd rotary splitter and pulverized to better than 85% passing a 75 µm screen. A subsample was taken for 50 g charge fire assay with AAS finish (ALS method Au-AA26). A 1:10 duplicate sample was also performed (Au-AA26D).

Quality of assay data and laboratory tests	• Analysis for gold using screen fire assay and fire assay across all drill programs is appropriate for the type of mineralisation. • 1985 – 1988: Unknown quality control procedures. These holes were selectively sampled and are not used for grade estimation. • 2011: Protocols included insertion of blanks, insertion of certified reference materials (CRM) (1:20) and field half-core duplicates (1:20). Blanks indicate minimal contamination. CRMs indicate acceptable levels of analytical accuracy and precision. • 2016 -2017: Protocols included insertion of blanks (1:28 and after visible gold), insertion of CRM (1:28) and duplicate pulp fire assay (1:10). Blank performance was acceptable. CRMs indicate acceptable levels of analytical accuracy and precision. Original samples and duplicate showed a correlation of 0.94. • 2017 – 2019: Protocols were as described for 2016 -2017. Blank and CRM performance were acceptable and Original and duplicate samples had a correlation of 0.84.
Verification of sampling and assay	• Drilling from 1985 – 1988 that was selectively sampled has been re-drilled. There is good correlation with the width and tenor of assays between early and later holes. • Prior to 2016 data capture was completed manually on hard copy logs, which was transferred to Excel spreadsheets and then loaded to MS Access databases. The data was then validated and transferred to an SQL server database using DataShed software. • Since 2016 data has been captured electronically either using Excel spreadsheets or LogChief. • A selection of sample data has been cross-checked against logs from annual reports with no issues detected.
Location of data points	• In 2011 a number of the 1980s-era drill holes were surveyed using a Trimble differential GPS, re-establishing the local grid and defining transformation co-ordinates between the local grid and the UTM NAD83 projection. • Elevation data from historic drilling showed a regional systematic error and this was corrected for drill holes in the Egerton–MacLean and Hudson Zones where a topographic surface based on a surveyed 25 x 25 m grid was established. • Prior to Atlantic Gold's 2016–2017 drill campaign, an independent surveyor (WSP) was contracted to validate the local grid transformation used previously by re-surveying in historic holes and re-establishing the grid. • Once established, WSP surveyed in the proposed drill hole locations in UTM NAD83 projection. Upon drill hole completion, WSP surveyed in the final collar location. • Holes are surveyed downhole at approximately 30 m intervals and at the final hole depth. Survey instruments have included Pajari, Sperry-sun, FlexIT and Reflex tools.
Data spacing and distribution	• Data spacing is approximately on 25m spaced sections. Drilling data is sufficient to establish continuity for all lodes.
Orientation of data in relation to geological structure	• Gold mineralisation at 15-Mile Stream is to some degree stratiform. Bedding was intersected at angles of between 45° and 90° such that the true thickness of mineralisation is generally between 70% and 100% of the downhole intercepts.
Sample security	• Security procedures prior to Atlantic Gold Corp's involvement in the Project are not known, although check sampling and re-examination of core from a large number of drill holes has not shown any sign of sample tampering. • Core was kept in a secure and locked area with limited access. Samples are typically conveyed from the Project site to the laboratory using commercial transport firms.
Audits or reviews	• No external audits or reviews of sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results – 15 Mile (Egerton – Maclean, Plenty, Hudson and 149)

Criteria	Comments
Mineral Tenement and Land Tenure Status	• 15 Mile Minerals and Renewables Ltd (15MMR) has 100% ownership of the tenements over 15-Mile (EL05889, EL52901 and EL10406). • The tenements are in good standing at the time of reporting.
Exploration Done by Other Parties	• No recent Mineral Resource drilling has been completed by 15MMR. Work completed by other parties is covered in the previous section.
Geology	• The Meguma Terrane of Nova Scotia hosts the Moose River Member, Tangier Member, and Taylors Head Member of the basal greywacke-dominated Goldenville Formation. Gold mineralization is generally hosted in argillite and/or greywacke sequences of the Moose River Member and is associated with regional-scale anticlines. Structural repetition due to folding and faulting may result in thickening of gold-bearing units. Gold occurs as native gold, and has been observed in a number of settings, including along shear cleavage, hair line fractures; in pressure shadows; as inclusions; on the margins of sulphide grains; in thin, bedding-parallel quartz veins and stringers. Mineralization is associated with sulphides, including arsenopyrite, pyrite and pyrrhotite. Lesser chalcopyrite, galena, and sphalerite have been observed.
Drill Hole Information	• No exploration results are presented.

Data Aggregation Methods	• No exploration results are presented.
Relationship Between Mineralisation Widths and Intercept Lengths	• No exploration results are presented.
Diagrams	• No exploration results are presented
Balanced Reporting	• No exploration results are presented
Other Substantive Exploration Data	• No exploration results are presented
Further Work	• No further resource definition drilling is planned at this stage

Section 3 Estimation and Reporting of Mineral Resources – 15 Mile (Egerton – Maclean, Plenty, Hudson and 149)

Criteria	Comments
Database integrity	• Internal data verification programs have included review of QA/QC data, re-sampling and sample re-analysis programs, and database verification for issues such as overlapping sample intervals, duplicate sample numbers, or lack of information for certain intervals. Validation checks are performed on data used to support estimation, and comprise checks on surveys, collar co-ordinates, lithology data, and assay data.
Site visits	• The Competent Person most recently visited site in September 2023.
Geological interpretation	• No geological models or wireframe domain models were used for the Mineral Resource estimation. • Mineralization domaining uses geostatistical techniques. The drill-hole composites have been assigned to mineralization domains comprising the Egerton Zone East, the Egerton Zone West, the Hudson Zone, the Plenty Zone and the 149 Zone. • In the 149 Zone, the drill hole composites were separated into two mineralization domains: a higher-grade northern domain and a lower grade southern domain.
Dimensions	• strike extent = 1400m ; width = variable 20m to 100m; vertical extent = 225m
Estimation and modelling techniques	• Model completed in April 2022. • Multiple indicator kriging (MIK) was used to estimate the Mineral Resources based on an anticipated approach to mill feed material selection in mining. The basic unit of estimation is a panel with horizontal dimensions equal to the average drill hole spacing. • Samples were composited to 2 m intervals. Statistical properties of the composites were reviewed in terms of histogram and spatial continuity to identify areas of consistent mineralization style. Distinctly different mineralization styles with clearly different histograms of composite grade were identified and modelled with different parameters within 15-Mile. • In the Egerton Zone East, four 2 m composites with grades >750 g/t Au were capped at 300 g/t Au in the dataset used for mineral resource estimation. The highest grade in a 2m composite with grade <750 g/t Au was 259 g/t Au. • Where possible, directional sample variograms and variogram models were generated for the domains, and the resulting data used to inform estimation search criteria. • The resource estimates assume mining ore selection will take place on 5m flitches with a minimum mining width of around 5 m. Following variance adjustment, the resultant block histograms were assumed to be log-normal in shape. The variance included an adjustment for the information effect introduced by grade control sampling. A grade control drill hole pattern of 5 m by 5 m with a downhole sampling interval of 2.5 m was assumed for Egerton Zone and 149 and 10 m by 5 m was assumed for Hudson and Plenty.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The deposits are reported at a 0.3g/t cut-off. The cut-off grade includes the following considerations: • Gold Price US$2,500/oz; • Process recovery of 97% • Mining cost $4.1/t • Processing Cost $18.01/t
Mining factors or assumptions	• The mining method is conventional open pit
Metallurgical factors or assumptions	• Conventional gravity and carbon in leach cyanidation utilising the Touquoy mine processing equipment

Criteria	Comments
Environmental factors or assumptions	• The 15-Mile project as proposed has taken into consideration environmental limitations and opportunities within the project area. Storage of site materials follows most environmentally responsible guidelines and every opportunity to mitigate disturbance has been considered. This has resulted in a decrease in environmental impacts compared to previous designs. • Project Footprint: The potentially acid generating waste generated during mining will be managed through sub-aqueous deposition within the TMF and exhausted open pits, versus being stockpile at surface. The production profile has been smoothed to mitigate the need for a low/medium grade stockpile on surface. The layout of the process/admin/mining area has been optimized to reduce impacts to wetlands and species of special significance within the project area. Wherever modifications to these areas are required, translocation will be undertaken wherever possible. Compensation will be carried out wherever translocation is not applicable, at or above ratios specified by provincial and federal regulatory requirements. • Waterway Rehabilitation: A watercourse runs through the main project area at 15-Mile, “Seloam Brook”. Seloam Brook’s original pathway was re-routed to accommodate historic mining operations in the early 1900s and presently the area contains tailings and by products of the historic mining process. The waterway is presently sub-optimal for fish habitat. As part of St. Barbara’s 15-Mile project Seloam Brook will be re-routed using an engineered design that will accommodate fish habitat and ensure existing waterways remain connected. As part of this diversion, the historic contamination in the area will be rehabilitated and in total 61 hectares impacted by historic tailings will be rehabilitated throughout the project area.
Bulk density	• The global bulk density used for all of the 15-Mile mineralization is 2.78 t/m3. This average bulk density is the mean of 95 bulk density measurements made on unwaxed core samples using the immersion method. • For the 149 Zone, a bulk density of 2.75 t/m3 was used.
Classification	• The resource estimate for each panel was initially classified as Category 1, 2 or 3 based on the results of the data search in the panel neighbourhood: • Category 1: uses search radii (1), and search parameters (1). If the data found in this search satisfy these criteria (at least 20 samples found in at least four octants), the panel is given a Category 1 flag. • Category 2: If the first search criteria are not satisfied, search radii (2) are used with search parameters (1). If these criteria are satisfied, the panel is given a Category 2 flag. • Category 3: If the second search criteria are not satisfied, search radii (2) are used with search parameters (2) (at least 10 samples found in at least two octants). If these criteria are satisfied, a Category 3 flag is applied. If not, no estimate for the panel is generated. • In reporting the resource estimates, Category 1 panel estimates were assigned to Measured Mineral Resources, Category 2 to Indicated Mineral Resources and Category 3 to Inferred Mineral Resources.
Audits or reviews	• The resource model was reviewed internally.
Discussion of relative accuracy/confidence	• The resource estimates are global estimates. Grade control drilling will be completed in advance of mining to improve local estimates of grade.

Section 4 Estimation and Reporting of Ore Reserves – 15 Mile (Egerton – Maclean, Plenty, Hudson and 149)

Criteria	Comments
Mineral Resource Estimate for Conversion to Ore Reserves	• The Ore Reserves estimate is based on the Mineral Resources estimates carried out by Neil Schofield of FSSI Consulting (Australia) Pty Ltd in April 2022. Gold grade was estimated using multiple indicator kriging (MIK). • The Mineral Resources are reported inclusive of the Ore Reserves.
Site Visits	• The Competent Person most recently visited site in October 2023
Study Status	• The 15-Mile project is at Pre-Feasibility Study stage, following the completion of the December 2025 study
Cut-off Parameters	• Cut-off grade assumes: • US$2,000/oz gold at a currency exchange rate of 0.71 C$ per US$ • 99.9% payable gold • $3/oz offsite costs (refining and transport) • 3% royalty • 97% metallurgical recovery. • Processing costs of $10.58/t • General and administrative (G&A) costs of $4.50/t. • Incremental ore mining costs of $1.50/t • A cut-off grade of 0.30 g/t Au is used for reporting
Mining Factors or Assumptions	• Lerchs-Grossman (L-G) analysis, pit designs, and mine production scheduling have been completed for all deposits to enable the conversion of Measured and Indicated Mineral Resources to Proved and Probable Ore Reserves. Inferred Mineral Resources are set to waste. • The project will be mined with conventional drill, blast, load and haul setup. Primary production equipment includes 144mm drills, 4.5 m^3 bucket production excavators and 64 tonne payload off highway mining trucks. • The overall slopes used for the pit optimisation and design work were sourced from reports carried out by independent geotechnical consultants. • Grade control drilling will be carried out in advance of mining and the information obtained from this drilling will be made available for decision making in advance of mining. • Mining recovery of 98.4% and external mining dilution of 1.6% at 0.20 g/t Au grade is applied in addition to the modelled in-block dilution.
Metallurgical Factors or Assumptions	• Metallurgical testing confirmed the 15-Mile ore is highly amendable to conventional recovery methods of gravity and carbon in leach cyanidation, similar to the Touquoy operation 40 kms away which has recently transitioned into Care and Maintenance. The process review undertaken by Ausenco confirmed the Touquoy processing equipment is suitable for recovering gold from 15-Mile ore and therefore the process flowsheet for 15-Mile has been designed to maximize repurposing of Touquoy equipment at 15-Mile and reduce initial capital costs. • Previously completed test work indicates the ore is medium hardness with bond work index approximately 13.8 kWh/t. The processing plant will operate at 3 million tonnes per annum, or 8,219 tonnes per day at 92% availability.
Environmental	• The 15-Mile project as proposed has taken into consideration environmental limitations and opportunities within the project area. Storage of site materials follows most environmentally responsible guidelines and every opportunity to mitigate disturbance has been considered. This has resulted in a decrease in environmental impacts compared to previous designs. • Project Footprint: The potentially acid generating waste generated during mining will be managed through sub-aqueous deposition within the TMF and exhausted open pits, versus being stockpile at surface. The production profile has been smoothed to mitigate the need for a low/medium grade stockpile on surface. The layout of the process/admin/mining area has been optimized to reduce impacts to wetlands and species of special significance within the project area. Wherever modifications to these areas are required, translocation will be undertaken wherever possible. Compensation will be carried out wherever translocation is not applicable, at or above ratios specified by provincial and federal regulatory requirements. • Waterway Rehabilitation: A watercourse runs through the main project area at 15-Mile, “Seloam Brook”. Seloam Brook’s original pathway was re-routed to accommodate historic mining operations in the early 1900s and presently the area contains tailings and by products of the historic mining process. The waterway is presently sub-optimal for fish habitat. As part of St. Barbara’s 15-Mile project Seloam Brook will be re-routed using an engineered design that will accommodate fish habitat and ensure existing waterways remain connected. As part of this diversion, the historic contamination in the area will be rehabilitated and in total 61 hectares impacted by historic tailings will be rehabilitated throughout the project area. • It is assumed that Provincial and Federal approvals will be granted for 15 Mile ahead of mining. • The project is still subject to Federal permitting such as: Fisheries Authorization, Schedule 2, MDMER and Species at Risk.
Infrastructure	• Labour studies have been completed to determine suitable labour pools and employee benefits. • Site infrastructure including buildings, electrical equipment, mechanical equipment, and auxiliary support equipment is being sourced from the existing Touquoy project which is recently place in care and maintenance. Cost estimates account for dismantle, relocation and rebuild plus any replacement equipment.
Costs	• Capital and sustaining costs were compiled by Ausenco from the following sources:

Criteria	Comments
	○ Mining initial capital costs were developed by Moose Mountain Technical Services (MMTS). Costs include the owner's lease to own mine fleet, mine services, and pre-production mine operating costs for mining 5.8 Mt of material from the open pits, targeting waste rock quantities for construction purposes. ○ Mining sustaining capital costs were developed by MMTS and include ongoing equipment lease payments and future fleet replacement purchases. ○ Processing, infrastructure, project delivery and project indirects were developed by Ausenco, and are inclusive of a 3 Mtpa conventional leach/CIL processing plant, power substation, tailings facility initial construction, diversion of Seloam Brook and other required infrastructure. Any opportunity for repurposing Touquoy fixed plant equipment was captured in the processing capital costs. ○ Sustaining capital costs for infrastructure mainly consists of tailings management facility lifts that occur through life of mine. • Operating costs have been complied based on the following sources and assumptions: ○ Mining unit costs have been estimated by MMTS, built up from first principles, and utilizing 2025 vendor quotes and include consumption of fuels, lubes, tires, undercarriage, GET, running parts, major component replacements, operating and maintenance labour and overheads for management and technical serves including ore grade control. ○ Processing unit costs have been estimated by Ausenco using first principles and 2023 prices for major reagents and media. ○ G&A costs are based on The Atlantic Operations Touquoy project, escalated for 2025.
Revenue Factors	• The Ore Reserves are based on a gold price of US$2,000/oz as recommended by St Barbara's Mineral Resources and Ore Reserves Steering Committee. The financial model presented in the PFS study is based on a gold revenue price of US$3,000/oz.
Market Assessment	• A contract was entered into for the transportation, security, insurance, and refining of doré gold bars from Touquoy. It is expected that doré produced from 15-Mile would be subject to similar contracts to that in place for Touquoy.
Economic	• The Ore Reserve estimate is based on a Pre-feasibility Study level of accuracy with inputs from open-pit, processing, transportation, sustaining capital and contingencies scheduled and costed to generate the initial Ore Reserve cost model. • A sensitivity analysis was completed on the base-case after-tax NPV (5%) using the following variables: ○ Gold Price ○ Initial Capital Expenditure ○ Total Operating Cost ○ US$:C$ exchange rate • The sensitivity analysis demonstrates the project is financially robust and therefore economic extraction of the deposit can be reasonably justified.
Social	• In addition to applicable regulations, the 15-Mile project will require social acceptance. Early information and consultation meetings have been held with local communities, First Nations communities, local, provincial, and federal governmental authorities to initiate collaborative work to obtain social acceptability of the project. • The project will be subject to the regulations under the Nova Scotia Environmental Assessment Act and environmental baseline studies are well advanced which will permit the initiation of the environmental impact studies.
Other	• 15MMR has not identified any material naturally occurring risks. • The company is committed to early engagement with all relevant stakeholders.
Classification	• The economically minable component of the Measured Mineral Resource has been classified as a Proved Ore Reserve. • The economically minable component of the Indicated Mineral Resource has been classified as a Probable Ore Reserve.
Audits or reviews	• No audits or reviews of Ore Reserves have been completed.
Discussion of relative accuracy/ confidence	• The Ore Reserves are based on global estimates of Mineral Resources. Grade control drilling will be completed in advance of mining to improve local estimates of grade.

JORC Table 1 Checklist of Assessment and Reporting Criteria
Section 1 Sampling Techniques and Data – Beaver Dam

Criteria	Comments
Sampling Techniques	• In early programs core was halved for sampling using a mechanical core splitter. Subsequently a core was saw was used. Sample intervals were generally 1m • All 15MMR core has been halved using a core saw generally over 1m intervals
Drilling Techniques	• Drilling has used primarily NQ (47.6 mm diameter) core. • Core is not oriented
Drill Sample Recovery	• Diamond drilling recovery percentages were measured by comparing actual metres recovered per drill run versus metres measured on the core blocks. Recoveries averaged over >90% with increased core loss associated with faults, shear zones and proximal to underground workings. • There is no relationship between sample recovery and gold grade
Logging	• Prior to 15MMR (2005-2009) core logging was restricted to a description of lithological variation • For AMNS drilling (2014-2015) core is logged on a metre-by-metre basis with regards to lithology, texture, sulphide mineralization, alteration, quartz veining, structure, and in some cases magnetic susceptibility. Drill core has been photographed both wet and dry. Core recovery and RQD were measured for each hole at the same metre-by-metre intervals. • Information was captured using digitally for the AMNS drilling.
Sub-sampling techniques and sample preparation	• (2005-2009) - Half core samples were crushed, pulverised, and sieved through a 150 mesh (105 µm) Tyler screen. The entire +105 µm was analysed for gold and the -105 µm fraction was homogenised and two 25g sub-samples were analysed for gold • (2014 – 2015) Half core samples were oven dried then weighed, with samples generally weighing of the order of 2.4 kg, before jaw crushing the half core samples such that ≥70% passed 6 mm. The AMNS sampling and assaying protocol requires that the entire sample is pulverised to a nominal 85% passing 75 µm This was initially achieved using a Labtechnics LM5 ringmill but during the course of the program, smaller capacity (1 kg) bowls were also used and the pulverised material recombined into a single sample before assay.
Quality of assay data and laboratory tests	• Analysis for gold has been completed using the screened metallics fire assay technique where mineralisation was expected and standard fire assay for remaining samples across all drill programs. The techniques are appropriate for the type of mineralisation. • (2005-2009) - Half core samples were crushed, pulverised, and sieved through a 150 mesh (105 µm) Tyler screen. The +105 µm fraction was analysed in its entirety by fire assay with gravimetric finish (Au-GRA21) and reported as the Au (+) fraction result. The -105 µm fraction was homogenised and two 25g sub-samples were analysed by fire assay with AAS finish (Au-AA25 and Au-AA25D). The average of the two AAS results, reported as the Au (-) fraction, is weight averaged with the +105 µm assay to yield the head grade of the sample • (2014-2015) – Selected (mineralised) half core samples were crushed, pulverised, and sieved through a 106 µm screen. The +106 µm fraction was analysed in its entirety by fire assay with gravimetric finish and reported as the Au (+) fraction result. The -106 µm fraction was homogenised and two 50g sub-samples were analysed by fire assay with AAS finish. The average of the two AAS results, reported as the Au (-) fraction, is weight averaged with the +106 µm assay to yield the head grade of the sample. Remaining samples were assayed using 50g fire assay with an AAS finish. • Quality control across all programs has included the insertion of blanks at rates of 1:20 or 1:50. AMNS also inserted certified reference material (CRM) at a rate of 1:14. Review of blanks indicate that sample preparation protocols are sound. The CRM data does not indicate any temporal or systematic analytical accuracy issues
Verification of sampling and assay	• Data capture was completed manually on hard copy logs, which was transferred to Excel spreadsheets and then loaded to MS Access databases. The data was then validated and transferred to an SQL server database using DataShed software. • A selection of sample data has been cross-checked against logs from annual reports with no issues detected.
Location of data points	• Acadian established a local mine grid, and holes were surveyed based on this grid. • In 2014, licenced surveyors from WSP Canada Inc. resurveyed the local mine grid control points which were found to be incorrectly located with respect to the NAD-83 grid but the relationship between the control points and the drill collars was correct so that relative positions in the local grid were maintained. • AMNS holes are surveyed downhole at approximately 30 m intervals and at the final hole depth using a FlexIT tool.
Data spacing and distribution	• Data spacing is approximately on 25m spaced sections. Drilling data is sufficient to establish continuity for all lodes.
Orientation of data in relation to geological structure	• Gold mineralisation is hosted by quartz veins that are commonly bedding parallel, but can also be cross-cutting • The drilling orientation is unlikely to have introduced a sampling bias
Sample security	• Security procedures prior to Atlantic Gold Corp's involvement in the Project are not known, although check sampling and re-examination of core from a large number of drill holes has not shown any sign of sample tampering. • Core was kept in a secure and locked area with limited access. Samples are typically conveyed from the Project site to the laboratory using commercial transport firms.

Audits or reviews	• No external audits or reviews of sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results – Beaver Dam

Criteria	Comments
Mineral Tenement and Land Tenure Status	• 15 Mile Minerals and Renewables Ltd (15MMR) has 100% ownership of the mineral exploration licences over Beaver Dam (50421,51852,54498,54499 and 51939). • The tenements are in good standing at the time of reporting.
Exploration Done by Other Parties	• Other exploration work completed by companies other than AMNS has included trenching, drilling, bulk sampling, geological mapping and geophysical surveys
Geology	• The Meguma Terrane of Nova Scotia hosts the Moose River Member, Tangier Member, and Taylors Head Member of the basal greywacke-dominated Goldenville Formation. Gold mineralization is generally hosted in argillite and/or greywacke sequences of the Moose River Member and is associated with regional-scale anticlines. Structural repetition due to folding and faulting may result in thickening of gold-bearing units. Gold occurs as native gold, and has been observed in a number of settings, including along shear cleavage, hair line fractures; in pressure shadows; as inclusions; on the margins of sulphide grains; in thin, bedding-parallel quartz veins and stringers. Mineralization is associated with sulphides, including arsenopyrite, pyrite and pyrrhotite. Lesser chalcopyrite, galena, and sphalerite have been observed.
Drill Hole Information	• No exploration results are presented.
Data Aggregation Methods	• No exploration results are presented.
Relationship Between Mineralisation Widths and Intercept Lengths	• No exploration results are presented.
Diagrams	• No exploration results are presented
Balanced Reporting	• No exploration results are presented
Other Substantive Exploration Data	• No exploration results are presented
Further Work	• No further resource definition drilling is planned at this stage

Section 3 Estimation and Reporting of Mineral Resources – Beaver Dam

Criteria	Comments
Database integrity	• Internal data verification programs have included review of QA/QC data, re-sampling and sample re-analysis programs, and database verification for issues such as overlapping sample intervals, duplicate sample numbers, or lack of information for certain intervals. Validation checks are performed on data used to support estimation, and comprise checks on surveys, collar co-ordinates, lithology data, and assay data.
Site visits	• The Competent Person most recently visited site in September 2023.
Geological interpretation	• No geological models or wireframe domain models were used for the Mineral Resource estimation. • Mineralization domaining uses geostatistical techniques.
Dimensions	• strike extent = 800m; width = 50m; vertical extent = 200m
Estimation and modelling techniques	• Model completed in 2015. • Multiple indicator kriging (MIK) was used to estimate the Mineral Resources based on an anticipated approach to mill feed material selection in mining. The basic unit of estimation is a panel with horizontal dimensions equal to the average drill hole spacing. • Samples were composited to 2 m intervals • Directional sample variograms and variogram models were generated, and the resulting data used to inform estimation search criteria. • The resource estimates assume mining ore selection will take place on 5m flitches with a minimum mining width of around 5 m. Following variance adjustment, the resultant block histograms were assumed to be log-normal in shape. The variance included an adjustment for the information effect introduced by grade control sampling. A grade control drill hole pattern of 5 m by 5 m with a downhole sampling interval of 2.5 m was assumed

Criteria	Comments
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The deposits are reported at a 0.3g/t cut-off. The cut-off grade includes the following considerations: • Gold Price US$2,500/oz; • Process recovery of 94% • Mining cost $4.20/t • Processing Cost $31.1/t •
Mining factors or assumptions	• The mining method is conventional open pit
Metallurgical factors or assumptions	• Conventional gravity and carbon in leach cyanidation utilising the Touquoy mine processing equipment
Environmental factors or assumptions	• Environmental data collection in relation to the project began in November 2016. Baseline conditions for the project have been collected and defined for all Valued Components. The project will be subject to the provincial environmental assessment process in accordance with the Nova Scotia Environment Act. 15MMR is committed to working with local community, NGOs, regulatory agencies and meaningful engagement of the Mi'kmaq of Nova Scotia.
Bulk density	• The global bulk density used for all mineralisation is 2.73 t/m3.
Classification	• The resource estimate for each panel was initially classified as Category 1, 2 or 3 based on the results of the data search in the panel neighbourhood: • Category 1: uses search radii (1), and search parameters (1). If the data found in this search satisfy these criteria (at least 20 samples found in at least four octants), the panel is given a Category 1 flag. • Category 2: If the first search criteria are not satisfied, search radii (2) are used with search parameters (1). If these criteria are satisfied, the panel is given a Category 2 flag. • Category 3: If the second search criteria are not satisfied, search radii (2) are used with search parameters (2) (at least 10 samples found in at least two octants). If these criteria are satisfied, a Category 3 flag is applied. If not, no estimate for the panel is generated. • In reporting the resource estimates, Category 1 panel estimates were assigned to Measured Mineral Resources, Category 2 to Indicated Mineral Resources and Category 3 to Inferred Mineral Resources.
Audits or reviews	• The resource model was compiled by FSSI consultants.
Discussion of relative accuracy/confidence	• The resource estimates are global estimates. Grade control drilling will be completed in advance of mining to improve local estimates of grade.

Section 4 Estimation and Reporting of Ore Reserves - Beaver Dam

Criteria	Comments
Mineral Resource Estimate for Conversion to Ore Reserves	• The Ore Reserves estimate is based on the Mineral Resources estimates carried out by Neil Schofield of FSSI Consulting (Australia) Pty Ltd in 2019. Gold grade was estimated using multiple indicator kriging (MIK). • The Mineral Resources are reported inclusive of the Ore Reserves.
Site Visits	• The Competent Person most recently visited site in October 2023
Study Status	• The Beaver Dam project is at Pre-Feasibility Study stage, following the completion of the December 2025 study
Cut-off Parameters	• Cut-off grade assumes: • US$2,000/oz gold at a currency exchange rate of 0.71 C$ per US$ • 99.9% payable gold • $3/oz offsite costs (refining and transport) • 3% royalty • 95.8% metallurgical recovery. • Processing costs of $23.17/t (inclusive of $12.70/t ore transport costs to processing facilities). • General and administrative (G&A) costs of $4.50/t. • Incremental ore mining costs of $1.50/t. • A cut-off grade of 0.50 g/t Au is used for reporting
Mining Factors or Assumptions	• Lerchs-Grossman (L-G) analysis, pit designs, and mine production scheduling have been completed for all deposits to enable the conversion of Measured and Indicated Mineral Resources to Proved and Probable Ore Reserves. Inferred Mineral Resources are set to waste. • The project will be mined with conventional drill, blast, load and haul setup. Primary production equipment includes 144mm drills, 4.5 m^3 bucket production excavators and 64 tonne payload off highway mining trucks. • The overall slopes used for the pit optimisation and design work were sourced from reports carried out by independent geotechnical consultants. • Grade control drilling will be carried out in advance of mining and the information obtained from this drilling will be made available for decision making in advance of mining. • Mining recovery of 98.4% and external mining dilution of 1.6% at 0.30 g/t Au grade is applied in addition to the modelled in-block dilution.
Metallurgical Factors or Assumptions	• Metallurgical testing confirmed the Beaver Dam ore is highly amendable to conventional recovery methods of gravity and carbon in leach cyanidation, similar to the Touquoy operation 20 kms away which has recently transitioned into Care and Maintenance. The process review and previous studies undertaken by Ausenco confirmed the Touquoy processing equipment is suitable for recovering gold from Beaver Dam ore and therefore the process flowsheet at 15-Mile has been designed to maximize repurposing of Touquoy equipment at 15-Mile and reduce initial capital costs and to accept Beaver Dam ore. • Previously completed test work indicates the ore is medium hardness with bond work index approximately 15.3 kWh/t. The 15-Mile processing plant will operate at 3 million tonnes per annum, or 8,219 tonnes per day at 92% availability with a blend of Beaver Dam, Cochrane Hill and 15-Mile ore.
Environmental	• The Beaver Dam project as proposed has taken into consideration environmental limitations and opportunities within the project area. Storage of site materials follows most environmentally responsible guidelines and every opportunity to mitigate disturbance has been considered. This has resulted in a decrease in environmental impacts compared to previous designs. • Project Footprint: The potentially acid generating waste generated during mining will be temporarily stockpiled at surface then re-handled back into the vacant Beaver Dam pit. The layout of the admin and mining area has been optimized to reduce impacts to wetlands and species of special significance within the project area and reduce freshwater requirement. Wherever modifications to these areas are required, translocation will be undertaken wherever possible. Compensation will be carried out wherever translocation is not applicable, at or above ratios specified by provincial and federal regulatory • It is assumed that Provincial and Federal approvals will be granted for Beaver Dam ahead of mining. • The project is still subject to Federal permitting such as Fisheries Authorization etc
Infrastructure	• Site infrastructure including buildings, equipment, and auxiliary support equipment has been designed to minimize disturbance. Infrastructure will be sourced new as mostly modular. Some equipment will be reallocated from 15-Mile to Beaver Dam later in the project schedule.
Costs	• Capital and sustaining costs were compiled by Ausenco from the following sources: ○ Mining initial capital costs were developed by Moose Mountain Technical Services (MMTS). Costs include the owner's mine fleet, mine services, and clearing and grubbing costs for the pits, stockpiles and haul roads. ○ Mining sustaining capital costs were developed by MMTS and include mine fleet replacement purchases. ○ Processing, infrastructure, project delivery and project indirects were developed by Ausenco, and are inclusive of a power generator, access roads, and other required infrastructure. ○ Process plant capital costs is captured in the 15-Mile capital costs. No modifications will be required to process Beaver Dam ore. ○ Sustaining capital costs for infrastructure mainly consists of tailings management facility lifts that occur through life of mine.

Criteria	Comments

	• Operating costs have been complied based on the following sources and assumptions:
	  ○ Mining unit costs have been estimated by MMTS, built up from first principles, and utilizing 2025 vendor quotes and include consumption of fuels, lubes, tires, undercarriage, GET, running parts, major component replacements, operating and maintenance labour and overheads for management and technical serves including ore grade control.
	  ○ Transportation costs were developed by AllNorth, assuming a contractor run operation, which include fleet purchase, lease payments, fuel consumption, maintenance, distance/cycle times, admin, labour and profit.
	  ○ Processing unit costs have been estimated by Ausenco using first principles and 2025 prices for major reagents and media. Process costs are based on the Beaver Dam ore being processed at the proposed 15-Mile project.
	  ○ G&A costs were developed from first principals and assumes partial support from 15-Mile.

Revenue Factors	• The Ore Reserves are based on a gold price of US$2,000/oz as recommended by St Barbara's Mineral Resources and Ore Reserves Steering Committee. The financial model presented in the PFS study is based on a gold revenue price of US$3,000/oz.
Market Assessment	• A contract was entered into for the transportation, security, insurance, and refining of doré gold bars from Touquoy. It is expected that doré produced from 15-Mile with Beaver Dam ore would be subject to similar contracts to that in place for Touquoy.

Economic	• The Ore Reserve estimate is based on a Pre-feasibility Study level of accuracy with inputs from open-pit, processing, transportation, sustaining capital and contingencies scheduled and costed to generate the initial Ore Reserve cost model.
	• A sensitivity analysis was completed on the base-case after-tax NPV (5%) using the following variables:
	  ○ Gold Price
	  ○ Initial Capital Expenditure
	  ○ Total Operating Cost
	  ○ US$:C$ exchange rate
	• The sensitivity analysis demonstrates the project is financially robust and therefore economic extraction of the deposit can be reasonably justified.

Social	• In addition to applicable regulations, the Beaver Dam project will require social acceptance. Early information and consultation meetings have been held with local communities, First Nations communities, local, provincial, and federal governmental authorities to initiate collaborative work to obtain social acceptability of the project. • The project will be subject to the regulations under the Nova Scotia Environmental Assessment Act and environmental baseline studies are well advanced which will permit the initiation of the environmental impact studies.
Other	• 15MMR has not identified any material naturally occurring risks. • The company is committed to early engagement with all relevant stakeholders.
Classification	• The economically minable component of the Measured Mineral Resource has been classified as a Proved Ore Reserve. • The economically minable component of the Indicated Mineral Resource has been classified as a Probable Ore Reserve.
Audits or reviews	• No audits or reviews of Ore Reserves have been completed.
Discussion of relative accuracy/ confidence	• The Ore Reserves are based on global estimates of Mineral Resources. Grade control drilling will be completed in advance of mining to improve local estimates of grade.

JORC Table 1 Checklist of Assessment and Reporting Criteria
Section 1 Sampling Techniques and Data – Cochrane Hill

Criteria	Comments
Sampling Techniques	• Sampling was undertaken using diamond drill (DD) core from both surface and underground • Surface diamond drilling was completed primarily using NQ-sized core (47.6 mm diameter), with limited use of HQ and PQ core for specific technical purposes. • Underground diamond drilling at Cochrane Hill was completed using BQ-sized core (37 mm diameter). • Early surface drilling utilised AQ- and BQ-sized diamond core. • Diamond core was logged, photographed, and cut in half, with one half submitted for assay and the remaining half retained for reference. • Sampling intervals were defined on a consistent downhole basis appropriate to geological boundaries.
Drilling Techniques	• Drilling was conducted using diamond drill (DD) core and reverse circulation (RC) drilling by multiple operators over various campaigns. • RC drilling was shallow and exploratory in nature, with samples collected at 1 m intervals at the drill rig from cyclone discharge. • RC sampling targeted basement material only, with limited penetration due to equipment constraints.
Drill Sample Recovery	• Diamond drill core recoveries were generally high, typically exceeding 90% across drilling programs. • Average core recoveries for key drilling campaigns ranged from approximately 97% to >98%. • Localised reductions in recovery were associated with near-surface weathered zones, faulted or highly sheared

	intervals, and areas proximal to historical underground workings. • Overall recovery levels are considered adequate to ensure representative sampling of mineralised zones.
Logging	• Drill core was logged metre-by-metre for lithology, texture, sulphide mineralization, alteration, quartz veining, structure, and occasionally magnetic susceptibility. • Core recovery and Rock Quality Designation (RQD) were recorded at the same metre intervals. • All core was photographed wet and dry. • Data were initially captured on paper, then entered into a digital database; in later programs, logging was captured directly into computerized software.
Sub-sampling techniques and sample preparation	• Sawn half-core (primarily) was dried, crushed, and pulverized to ≥85% passing 75 µm. A 50 g analytical split was fire assayed (AAS finish, ALS Au-AA26). • RC samples were collected at 1 m intervals or as 4 m hand grab composites.
Quality of assay data and laboratory tests	• Analytical Techniques: • Samples were fire assayed (AAS, Au-AA26) or screen fire assayed (Au-SCR24) for mineralized zones; 50 g charges for fire assay, weighted head assays for screen fire samples. • Quality Assurance / Quality Control (QA/QC): • Blanks inserted every 28th sample and after samples with visible gold; standards inserted every 28th sample. • Pulp duplicates assayed every 10th sample for fully fire-assayed holes. • Overall: >28,000 primary samples; blank, standard, and duplicate results indicate acceptable performance for a coarse gold deposit. • Blanks: minimal outliers, mostly following high-grade samples. • Standards: few outliers, generally underestimating grade by ~10%, acceptable overall. • Duplicates: strong correlation with original samples (0.84–0.99), small proportion of high-difference outliers; performance considered acceptable.
Verification of sampling and assay	• Internal verification included review of QA/QC data, re-sampling, reanalysis, and database checks for overlapping intervals, duplicate sample numbers, or missing data. • Validation checks were performed on surveys, collar coordinates, lithology, and assay data prior to use in resource estimation. • Identified errors were corrected by Atlantic Gold staff before data entry into the estimation database.
Location of data points	• Drill collars surveyed pre- and post-drilling using differential GPS; historic holes re-surveyed (0.6–1.1 m difference). • Downhole surveys at ~30 m intervals using FlexIT/Reflex tools (azimuth, dip, magnetic field). • Holes generally straight, rarely deviating >5°.
Data spacing and distribution	• 303 drill core holes (47,254 m) collared from surface; most samples on ~25 m spaced sections • Topography for resource estimation accounts for prior surface mining; previous underground mining • Data spacing is considered in resource classification and is adequate to define geological and grade continuity
Orientation of data in relation to geological structure	• Drill holes were inclined south at 40–80° to horizontal, intersecting a north-dipping (~70°) mineralized zone. • Downhole intercepts typically intersect mineralization at 30–70°, resulting in true widths ~50–90% of downhole lengths.
Sample security	• Core was typically kept in a secure and locked area with limited access. Samples are typically conveyed from the Project site to the laboratory using commercial transport firms.
Audits or reviews	• Sampling and QAQC procedures were reviewed internally during the mining of Touquoy; no material issues identified.

Section 2 Reporting of Exploration Results – Cochrane Hill

Criteria	Comments
Mineral Tenement and Land Tenure Status	• Resource is located within Exploration Lease EL51477, held 100% by St Barbara Ltd through wholly owned subsidiary 15 Mile Minerals and Renewables Ltd (15MMR). Tenure is in good standing.
Exploration Done by Other Parties	• Intermittent small-scale mining and early drilling (1877–1930s); geophysical surveys in 1960s. • Massval, Northumberland, Scominex, NovaGold (1973–1989) completed drilling, bulk sampling, geophysics, metallurgical tests, and early Mineral Resource estimates. • Acadia (1988–1989) and Scorpio/Scott Grant (2002–2004) conducted limited drilling, mapping, geophysics, and sampling. • DDV Gold/Atlantic Gold/Atlantic Mining (2007–present) completed systematic mapping, sampling, drilling, Resource and Reserve estimates, and feasibility studies.
Geology	• Project is within the Meguma Terrane, Nova Scotia, in the Goldenville Formation (Moose River, Tangier, Taylors Head Members). • Deposit hosted in a tight, overturned northeast-trending anticline; limbs dip north at 55–80°. • Rocks comprise interbedded argillite and greywacke (Moose River or Tangier Formation), metamorphosed to amphibolite facies with biotite schists and porphyroblastic textures. • Mineralization occurs in tabular, planar quartz veins and host rock, dipping ~70° north, associated with arsenopyrite, pyrite, pyrrhotite, and minor galena/sphalerite. • Gold defined over 1.5 km strike and 300 m vertical, true widths up to 60–70 m, higher-grade zones (≥0.8 g/t Au) 5–30 m wide.

	• Minor post-mineral faulting; potential NW-trending fault may create western/eastern metallurgical domains. • Gold occurs as native gold along fractures, shear cleavage, quartz veins, and with sulphides (arsenopyrite, pyrite, pyrrhotite; minor chalcopyrite, galena, sphalerite).
Drill Hole Information	• No new drilling results are reported.
Data Aggregation Methods	• No new drilling results are reported.
Relationship Between Mineralisation Widths and Intercept Lengths	• No new drilling results are reported.
Diagrams	• No new drilling results are reported.
Balanced Reporting	• No new drilling results are reported.
Other Substantive Exploration Data	• No additional exploration data are considered material to the resource estimate.
Further Work	• Further work is not planned at this time

Section 3 Estimation and Reporting of Mineral Resources – Cochrane Hill

Criteria	Comments
Database integrity	• All drilling data are stored in an SQL database on secure company server. • Internal data verification programs have included review of QA/QC data, re-sampling and sample reanalysis programs, and database verification for issues such as overlapping sample intervals, duplicate sample numbers, or lack of information for certain intervals. • Validation checks are performed on data used to support estimation, and comprise checks on surveys, collar co-ordinates, lithology data, and assay data.
Site visits	• The Competent Person most recently visited site in September 2023 and has directly observed drilling, sampling.
Geological interpretation	• Drilling composited to 2m downhole. • No explicit geological models were constructed for resource estimation. • Deposit domaining used geostatistical techniques, dividing composites into two spatial domains based on gold grade distributions. • Domain 1 (eastern) averages ~40% higher grade than Domain 2, with both domains showing similar grade variability
Dimensions	• strike extent = 950m ; width = 70m; vertical extent = 285m
Estimation and modelling techniques	• Method: Multiple Indicator Kriging (MIK) using panel units based on average drill spacing. X=25m, Y=15m, X=5m • Compositing: Samples composited to 2 m; statistical review of histograms and spatial continuity. • Domaining: Two domains used; no high-grade capping applied. • Variography: Directional variograms and models generated to inform search criteria where possible. • Mining assumptions: Ore selection on 5 m flitches; minimum mining width ~5 m; variance adjustment for grade control included. • Grade control patterns: 10 m × 5 m spacing with 2.5 m downhole intervals • Validation at a global level compared the mean grade of panel estimates to the declustered mean grade of composites and were within 5% • At a local level, section plots of the panel estimates of gold grade were compared to section drill hole gold grades to check for reasonable coincidence of higher and lower grade areas in both. Comparisons were acceptable
Moisture	• Tonnages are estimated on a dry basis
Cut-off parameters	• Reported at a 0.3g/t cut-off. The cut-off grade includes the following considerations: • Gold Price US$2,500/oz ; • Process recovery of 95% • Mining Cost $4.50/t • Processing Cost $31.75/t •
Mining factors or assumptions	• Conventional Open pit mining
Metallurgical factors or assumptions	• Metallurgical recovery is assumed to be 92.1%
Environmental factors or assumptions	• It is assumed that Federal and Provincial approvals will be granted for Cochrane Hill ahead of mining..

Criteria	Comments
Bulk density	• Bulk density is assigned as 2.77g/cm^3. • Represents the average of 74 bulk density measurements of unwaxed core using the immersion method
Classification	• Panel classification based on Multiple Indicator Kriging search results: • Category 1: ≥24 samples in ≥4 octants using first search radius/parameters (Measured) • Category 2: Fewer samples, second search radius with first parameters (Indicated) • Category 3: Minimum 12 samples in ≥2 octants using second search radius/second parameters (Inferred) • Panels not meeting these criteria were not estimated.
Audits or reviews	• The Atlantic Mining Mineral Resources Estimates were compiled originally in 2019 to CIM 2014 Definition Standards by a suitably Qualified Person. The Resource Estimates have subsequently been reviewed internally by qualified St Barbara personnel and are considered fit for purpose
Discussion of relative accuracy/confidence	• The resource estimate is a global estimate. • Grade control drilling will be completed in advance of mining to improve local estimates of grade.

Section 4 Estimation and Reporting of Ore Reserves – Cochrane Hill

Criteria	Comments
Mineral Resource Estimate for Conversion to Ore Reserves	• The Ore Reserve is derived from Measured and Indicated Mineral Resources. Gold grade was estimated using multiple indicator kriging (MIK • Mineral Resources are reported inclusive of the Ore Reserves
Site Visits	• The Competent Person most recently visited site in October 2023
Study Status	• Cochrane Hill is at Pre-Feasibility stage following the completion of the December 2025 study
Cut-off Parameters	• US$2,000/oz gold at a currency exchange rate of 0.71 C$ per US$ • 99.9% payable gold • $3/oz offsite costs (refining and transport) • 3.0% royalty • 92.1% metallurgical recovery at cut-off • Processing costs of $23.67/t (inclusive of $13.01/t ore transport costs to processing facilities) • General and administrative (G&A) costs of $4.50/t. • A cut-off grade of 0.40 g/t Au is used for reporting.
Mining Factors or Assumptions	• Lerchs-Grossman (L-G) analysis, pit designs, and mine production scheduling have been completed to enable the conversion of Measured and Indicated Mineral Resources to Proved and Probable Ore Reserves. Inferred Mineral Resources are set to waste. • The project will be mined with conventional drill, blast, load and haul setup. Primary production equipment includes 4.5 m^3 bucket production excavators and 64 tonne payload off highway mining trucks. • The overall slopes used for the pit optimisation and design work were sourced from reports carried out by independent geotechnical consultants and range from 29 to 49 degrees in various geotechnical zones. • Grade control drilling will be carried out in advance of mining and the information obtained from this drilling will be made available for decision making in advance of mining. • Mining recovery of 98.4% and external mining dilution of 1.6% at 0.30 g/t Au grade is applied in addition to the modelled in-block dilution.
Metallurgical Factors or Assumptions	• Metallurgical performance is based on the Cochrane Hill ore being processed at the proposed 15-Mile process facility. • Metallurgical testing confirmed the Cochrane Hill ore is free-milling and highly amendable to conventional recovery methods of gravity and carbon in leach cyanidation. • The process review undertaken by Ausenco confirmed the 15-Mile processing equipment is suitable for recovering gold from Cochrane Hill ore. The process flowsheet for 15-Mile has been designed to maximize repurposing of Touquoy equipment at 15-Mile and reduce initial capital costs. The Cochrane Hill ore is planned to be blended with the 15-Mile ore at the 15-Mile processing facility. • Previously completed test work indicates the ore is medium hardness with bond work index approximately 16.6 kWh/t and a final product size of 150 um achieving an overall average recovery of 92.1%.
Environmental	• The Cochrane Hill project as proposed has taken into consideration environmental limitations and opportunities within the project area. Storage of site materials follows environmentally responsible guidelines and every opportunity to mitigate disturbance has been considered. This has resulted in a decrease in environmental impacts compared to previous designs. • Project Footprint: The Cochrane Hill footprint has decreased compared to previous designs largely due to a reduction is pit size and removal of the processing and tailings facilities. This resulted in a reduction in overall disturbance. The design also reduces freshwater intake, administrative infrastructure and includes re-handling of potentially acid generating material back into the vacant pit to mitigate potential impacts. • It is assumed that Provincial approvals will be granted for Cochrane Hill ahead of operations. • The project is still subject to Federal permitting approvals such as Fisheries Authorization and Species at Risk.
Infrastructure	• Site infrastructure including buildings, water treatment and auxiliary support equipment has been updated and estimated as per the 2025 Pre-Feasibility Study.

<table>
<tr><th>Criteria</th><th>Comments</th></tr>
<tr><td>Costs</td><td>

Capital and sustaining costs were compiled by Ausenco from the following sources:

Mining initial capital costs were developed by Moose Mountain Technical Services (MMTS). Costs include the owner's mine fleet, which utilizes fleet purchased for the nearby 15-Mile project; open pit, stockpile, haul road development costs and mine operations infrastructure required for Cochrane Hill.
Mining sustaining capital costs were developed by MMTS and include mine fleet replacement units and ongoing pit and stockpile expansion development.
Infrastructure, project delivery, project indirects and contingency were developed by Ausenco. This includes power, buildings and tailings. Cochrane Hill leverages the proposed 15-Mile project for processing but includes an additional tailings lift to the 15-Mile facility to accommodate Cochrane Hill ore.

Operating costs have been compiled based on the following sources and assumptions:

Mining unit costs have been estimated by MMTS, built up from first principles, and utilizing 2025 vendor quotes and include consumption of fuels, lubes, tires, undercarriage, GET, running parts, major component replacements, operating and maintenance labour and overheads for management and technical serves including ore grade control.
Transportation costs were developed by AllNorth, assuming a contractor run operation, which include fleet purchase, lease payments, fuel consumption, maintenance, distance/cycle times, admin, labour and profit.
Processing unit costs have been estimated by Ausenco using first principles and 2025 prices for major reagents and steel media. Process costs are based on the Cochrane Hill ore being processed at the proposed 15-Mile project.
G&A costs are based on The Atlantic Operations Touquoy project, escalated for 2025.

</td></tr>
<tr><td>Revenue Factors</td><td>

The Ore Reserves are based on a gold price of US$2,000/oz as recommended by St Barbara's Mineral Resources and Ore Reserves Steering Committee. The financial model presented in the PFS study is based on a gold revenue price of US$3,000/oz.

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<tr><td>Market Assessment</td><td>

A contract was entered into for the transportation, security, insurance, and refining of doré gold bars from Touquoy. It is expected that doré produced from Cochrane Hill would be subject to similar contracts to that in place for Touquoy.

</td></tr>
<tr><td>Economic</td><td>

Economic parameters:
<table>
<tr><th>Parameter</th><th>Assumption</th><th>Comments</th></tr>
<tr><td>Gold Price</td><td>US$3,000/oz</td><td>Set by St Barbara Finance Team</td></tr>
<tr><td>Exchange Rate CAD:USD</td><td>0.71</td><td>Set by St Barbara Finance Team</td></tr>
<tr><td>NSR</td><td>99.97%</td><td>After refining and transport charges</td></tr>
<tr><td>Royalties</td><td>3% of revenue</td><td>Total of provincial and private royalties</td></tr>
<tr><td>Opex</td><td>$40.44/tonne</td><td>LOM average includes re-handle, processing and G&A</td></tr>
<tr><td>Expansion Capex</td><td>$126.6M</td><td>Includes pre-strip mine operations and site infrastructure</td></tr>
<tr><td>Sustaining Capex</td><td>$80.3M</td><td>Mine fleet Expansion and Replacements; PAG handle to open pit.</td></tr>
<tr><td>Discount Rate</td><td>5% nominal</td><td>Applied to cash flow for NPV calculation</td></tr>
</table>

The financial model demonstrates the project has a positive net present value with all operating and capital costs included and sensitivity analysis demonstrates a robust project.

</td></tr>
<tr><td>Social</td><td>

In addition to applicable regulations, the Cochrane Hill project will require social acceptance. Early information and consultation meetings have been held with local communities, First Nations communities, local, provincial, and federal governmental authorities to initiate collaborative work to obtain social acceptability of the project.
The project will be subject to the regulations under the Nova Scotia Environmental Assessment Act and environmental baseline studies are well advanced which will support the initiation of the environmental impact studies.

</td></tr>
<tr><td>Other</td><td>

15MMR has not identified any material naturally occurring risks.
The company is committed to early engagement with all relevant stakeholders.

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<tr><td>Classification</td><td>

The economically minable component of the Measured Mineral Resource has been classified as a Proved Ore Reserve.
The economically minable component of the Indicated Mineral Resource has been classified as a Probable Ore Reserve.

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<tr><td>Audits or reviews</td><td>

No audits or reviews have been conducted on the Ore Reserve

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<tr><td>Discussion of relative accuracy/ confidence</td><td>

The Ore Reserves are based on global estimates of Mineral Resources. Grade control drilling will be completed in advance of mining to improve local estimates of grade.

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