

**Awakening the Giant**

**Building a mining  
camp around the  
Sleeping Giant  
Mine & Mill**



**April 2025**

# FORWARD- LOOKING STATEMENTS

Except for statements of historical facts, some statements contained in this presentation, constitute forward looking statements, including, without limitation, anticipated developments in the Company's operations in future periods and other events or conditions that may occur in the future. These statements are about the future and are inherently uncertain and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors. Management believes that the expectations reflected in those statements are reasonable, but no assurance can be given that these expectations will prove to be correct. It is recommended not to place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Most data are a summary of information found on Sedar+ and the official website of the company. For complement of information, one should look at those as they are the original source of this presentation.

## Qualified Person

The scientific and technical content in this presentation has been reviewed and approved by Mr. Pascal Hamelin, ing, President and CEO of Abcourt, who is a "qualified person" within the meaning of NI 43-101

# Why Invest in Abcourt?

- **Near term Gold Producer** through its 100%-owned Sleeping Giant Mine and Mill, which includes an updated resource, a positive Preliminary Economic Assessment (PEA), an operational and fully permitted 950 tpd mill with all surface, underground infrastructure in place, and advancing the construction financing in the last few months.
- **Major Gold Discovery in 2024** at Cartwright East of the Flordin deposit.
- **Growing around our Sleeping Giant Mill in Quebec** with ~510 km<sup>2</sup> of strategic landholdings and 13 early-to-advanced stage gold projects across the major gold district of the Abitibi Greenstone belt in Quebec. All within trucking distance from our Mill.
- **Many upcoming catalysts**, including Construction financing, results from the underground drill program at Sleeping Giant that began in December 2023, 10,000m surface drill campaign at Flordin-Cartwright, and an updated Mineral Resource Estimate, and PEA at Sleeping Giant in 2025.

# Experienced Board Focused on Shareholder Value



## Loïc Bureau | Chairman of the Board

- Geological engineer since 2006
- Coordinator of activities of the Mineral Technology Department at Cegep de l'Abitibi-Temiscamingue in Rouyn-Noranda.
- Director since 2022 and Chairman of Abcourt since December 2023



## Pascal Hamelin | CEO & Director

- Mining engineer with 33 years of experience in mining and project management
- Has years of experience in underground precious metal operations
- Holder of a degree in mining engineering and member of the Ordre des ingénieurs du Québec (Ing.) and of the Professional Engineers Ontario (P. Eng)
- Joined Abcourt in April 2022 as CEO



## François Mestrallet | Director

- A veterinarian and member of the “École nationale vétérinaire” of Lyon, France since 1980
- Since 1983, he has been the President of Demavic, a private company located in France and manufacturing materials for animals
- Abcourt Board member since 2013



## René Branchaud | Director

- Lawyer since 1983, and Partner of the law firm Lavery, de Billy L.L.P
- Secretary of Midland Exploration Inc.,
- Director and Secretary of Genius Metals Inc.
- Board member of Abcourt since 2021



## Noureddine Mokaddem | Director

- Mining engineer with 40 years of professional experience in Africa and North America.
- Successfully managed all stages of implementation in several projects, from feasibility studies to start-ups of production units of different scales, including maintenance of complex units.
- Director and Officer of the mining company Aya Gold & Silver Inc., listed on the Toronto Stock Exchange from 2010 to 2020.
- Board member of Abcourt since July 2024



## Lise Kistabish | Director

- Graduated from l'École nationale d'administration publique (ENAP) in public management in an indigenous context.
- Over 25 years experience in management, and since May 2019, assumes the role of Director of training, employment and social development for the Council of the Abitibiwinni First Nation.
- Board member of Abcourt since December 2023



## Éric Gratton | Director

- Chartered Professional Accountant with over 30 years of management experience and has spent the last 15 years working in the mining industry.
- Prior to his career in mining, he served as a logistics officer in the Canadian Army for 22 years.
- Board member of Abcourt since February 2025

**Board of Directors with >200 years of combined mining, capital markets & corporate governance experience**



## **Pascal Hamelin, ing. | President & CEO**

- Mining engineer with 34 years of experience in project management, and operating mines.
- Has many years of experience in underground precious metal operations
- Holder of a degree in mining engineering and member of the Ordre des ingénieurs du Québec (Ing.) and of the Professional Engineers Ontario (P. Eng)



## **Alain Lévesque, CPA | CFO**

- Accountant with 30 years experience in public listed companies.
- Has experience in financing, M&A, managing project startup for public listed mining companies.
- Holder of a degree in accounting, and member of the Ordre des CPA du Québec.



## **Robert Gagnon, Géo. | VP Exploration**

- Geologist with over 25 years experience in exploration, mineral processing, and education
- President of Pershimex from 2013 until May 2023 when acquired by Abcourt.
- Holder of a degree in geology and member of the Ordre des Géologues du Québec (géo.)



## **Annie Migneault | General Manager**

- Holder of a Bachelor's degree in Business Administration
- has over 20 years of experience in the entrepreneurial world.
- Before joining the Abcourt team in 2023, she held a senior executive position at Technominex, an exploration services company.

# Capital Structure

## Capital Structure

As of 2025-03-31

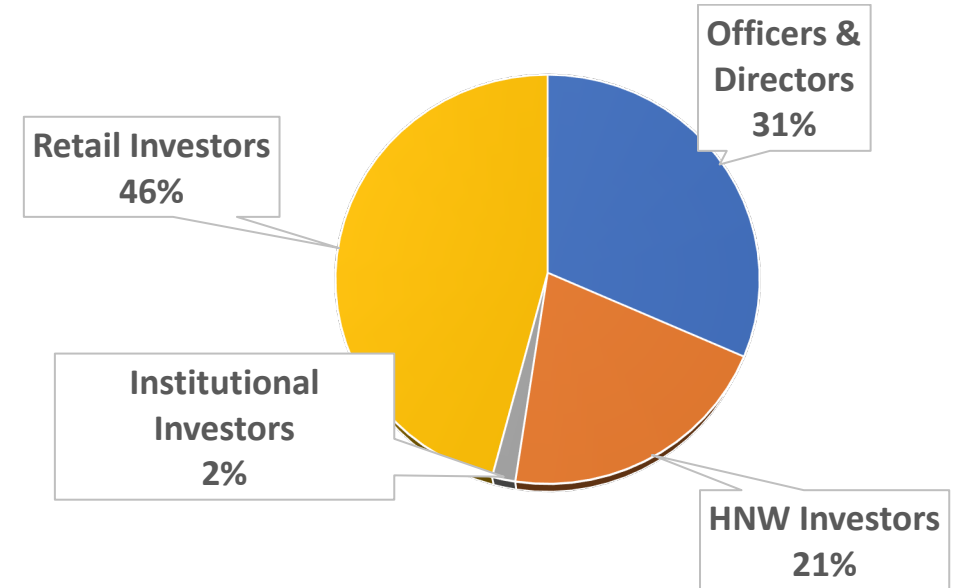
Shares Outstanding:	869,402,095
Warrants:	393,992,558
Options:	32,197,600
Fully Diluted:	1,295,592,253

52w high/low S.P. : \$ 0.035-\$0.07

3M daily volume avg: +/- 260,000

Cash: 1,700,000 CAD as of 2024-12-31

Market Cap: 47.7M CAD as of 2025-03-27



### Analyst Coverage

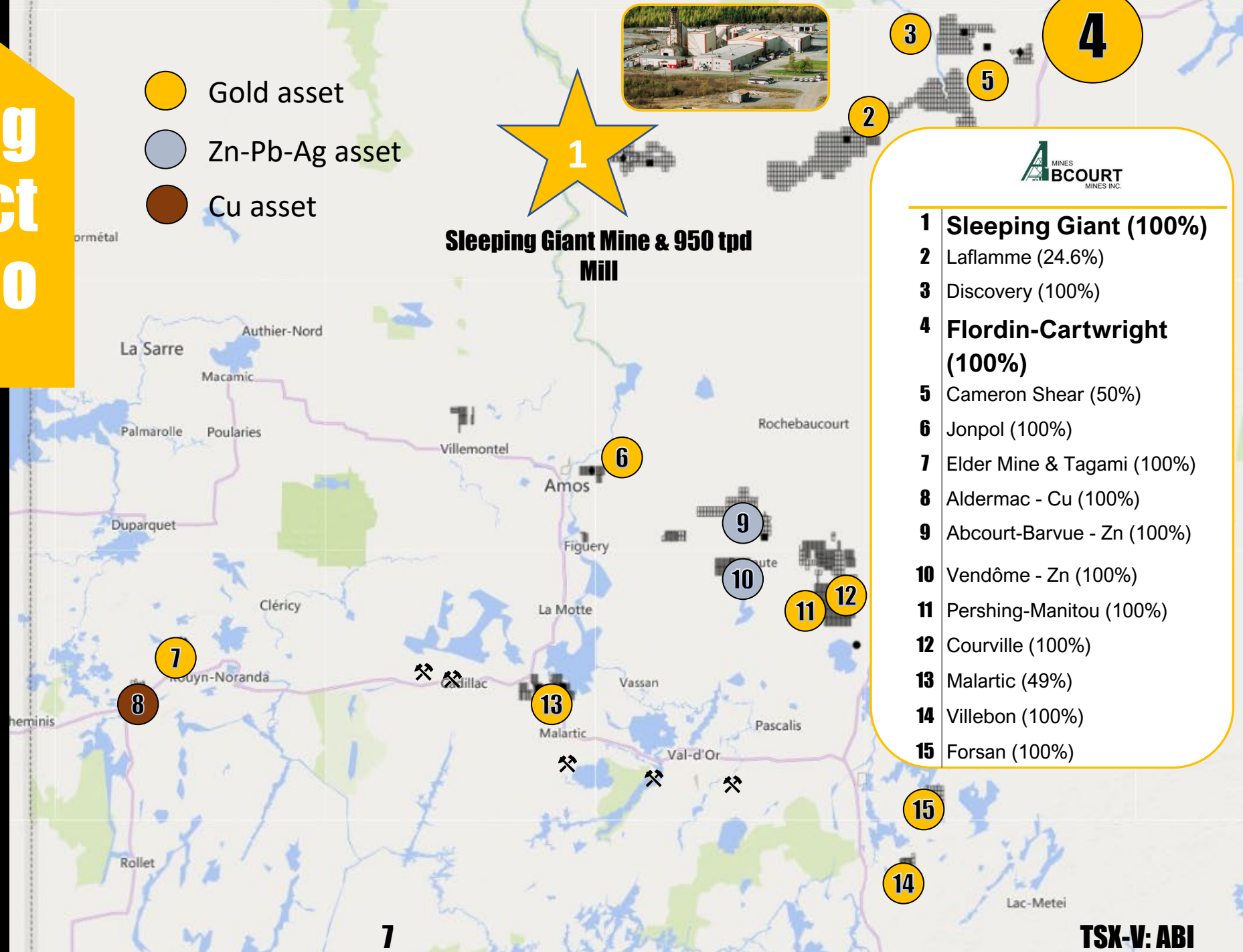
- Red Cloud Securities
- Couloir Capital
- Eric Lemieux

### Institutional Investor

- NQ Investissement Minier (Qc Govt.)  
in Oct.2024

# Leading Quebec Project Portfolio

- ~510 km<sup>2</sup> of strategic landholdings in major gold districts in Quebec
- Sleeping Giant mine with central 950 tpd fully functional and permitted mill
- Major Gold Discovery at Cartwright in 2024
- 13 early-to-advanced stage gold exploration projects



# Sleeping Giant: Positive 2023 PEA leading to construction

Base Case Scenario : Gold Price : **1800** \$ US/oz,  
Exchange Rate : 1.00 USD = 1.30 CAD, Discount Rate : 5 %

▪ NPV <sub>5%</sub> after taxes and mining duties (M CAD)	54.4
▪ IRR after taxes and mining duties (%)	33.3
▪ Initial Capital Costs (preproduction) (M CAD)	42.0
▪ Average Annual Production (oz)	30,100 @ avg 340 tpd
▪ Mill Net Recovery (%)	96.7
▪ <b>Average Diluted Gold Grade (g/t Au)</b>	<b>8.10</b>
▪ Life of Mine (excluding preproduction) (years)	5.8
▪ Gold Produced (oz)	181,300
▪ All In Sustaining Cost (USD/oz)	<b>1,120</b>
▪ Total Unit Operating Cost (CAD/tonne milled)	321
▪ Operating Cashflow (M CAD)/Year	30



## Top of sensitivity analysis in the PEA (2,100USD/oz)

▪ NPV5% after taxes (M CAD)	90.6
▪ IRR after taxes and mining duties (%)	49.9



# Mine XYZ: Economic potential at 2,800 USD/Oz Au

What is the potential of a similar project at 2,800 USD gold price?

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▪ All In Sustaining Cost (USD/oz)	1,400
▪ Average Annual Production (oz)	30,000 oz/Year
▪ Potential margin per ounce at 2,800 USD/oz	1,400
▪ Gold Produced per year (oz)	30,000
▪ Operating Cashflow (M USD)/Year	42
▪ Gold Produced (oz)	180,000
▪ Life of Mine (years)	6.0
▪ Total margin @ 2,800 USD	252M USD
▪ Total margin @ 3,000 USD	288M USD
▪ Total margin @ 3,200 USD	324M USD

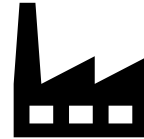
## Next Steps for Sleeping Giant Project

- Production financing
- Ongoing resource modelling and extending LOM
- Update the PEA



## High-grade historical gold mine

- Over 1987 to 2014, 3.36M tonnes mined at 10.29 g/t Au to produce 1,073,111 oz Au
- Average historical recovery rate of 96.7%
- Shaft with access to 22 mine levels to depth of 1,175 m. Past development, electrical systems and ventilation systems are in good working condition



## All infrastructure in place & operational

- CIP mill with an optimal rate of 800 tpd processed ore from the Elder Mine from August 2016 to August 2022. Processed material from Pershing-Manitou and Sleeping Giant in 2024.
- Tailings facilities are operational with long-term capacity
- Only 85 km north of mining-friendly town of Amos in Abitibi
- 1 km from the paved highway, and connected to the power grid



## Fully permitted operation

- Mining leases and environmental certificates of authorization are in good standing for a maximum of 950 tpd gold mine
- Environmental bond is in place.
- The mine is supplied with 100% electricity coming from Hydro-Quebec green hydro-electricity.

# Sleeping Giant: Demonstrating Resource Upside

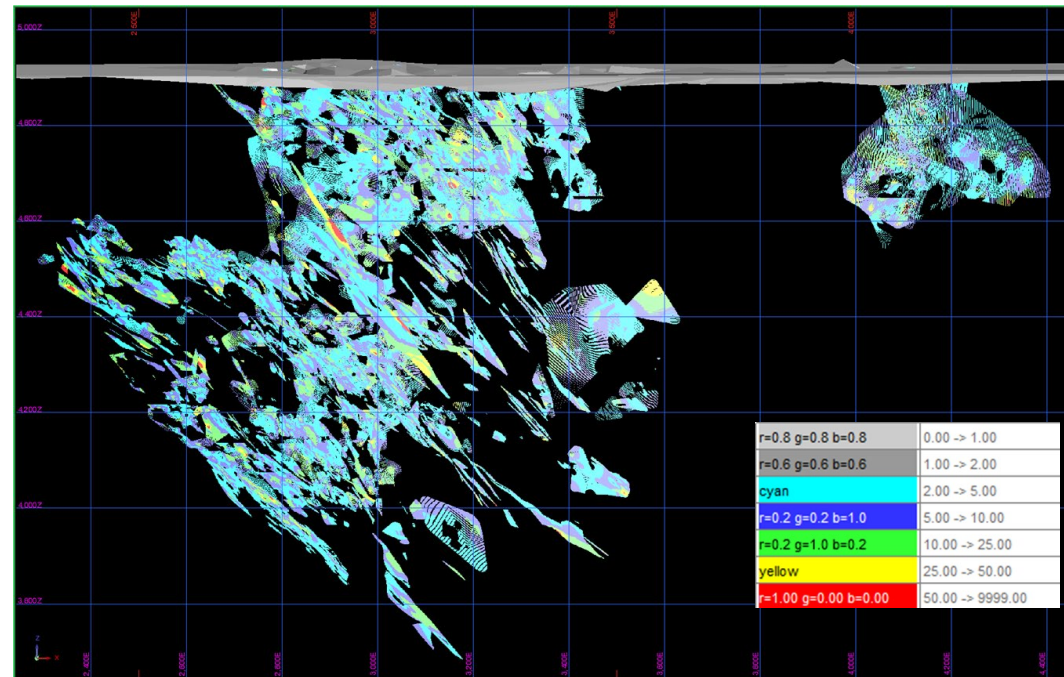
- Modeled 846 distinct gold structures from 1.19 million metres of drilling
  - Many structure yet to be fully explored
- Maintained indicated resources while increased inferred resources by 212,800 oz
  - 700% increase from the 2018 estimate
- 98% of this MRE is at a depth accessible from the existing shaft
- Conservative estimate as it excludes:
  - Residual pillars
  - 5 m buffer zone around existing infrastructure, 50 m crown pillar and historical production

## December 2022 NI 43-101 Compliant Mineral Resource Estimate (MRE)

Category	Tonnes	g/t Au	Gold (oz)
M&I resources	755,000	7.14	173,300
Inferred resources	884,000	8.74	248,300

See slide 9 for the notes to the 2022 MRE

## Section view looking North of the 846 gold structures within the deposit



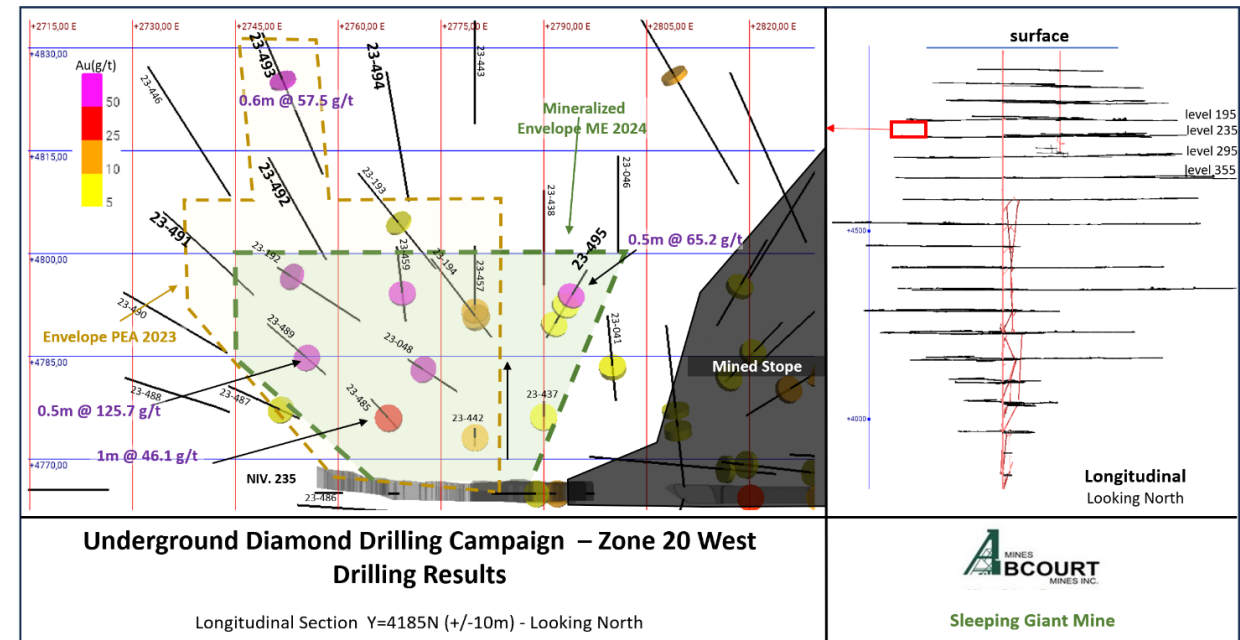
# Sleeping Giant: Example of Resource Upsize

## Comparative Table of the tonnes and grades of the Zone 20 West

### PEA 2023 vs Mineral Envelop (ME) 2024

Resources		PEA 2023	ME 2024	Var.
Indicated	Tonnes (t)	7,129	9,610	35%
	Grade (g/t) Au	6.44	12.90	100%
	Ounces Troy (oz. Au)	1,476	3,980	170%
Inferred	Tonnes (t)	2,438	930	-62%
	Grade (g/t) Au	8.14	9.99	23%
	Ounces Troy (oz. Au)	638	300	-53%

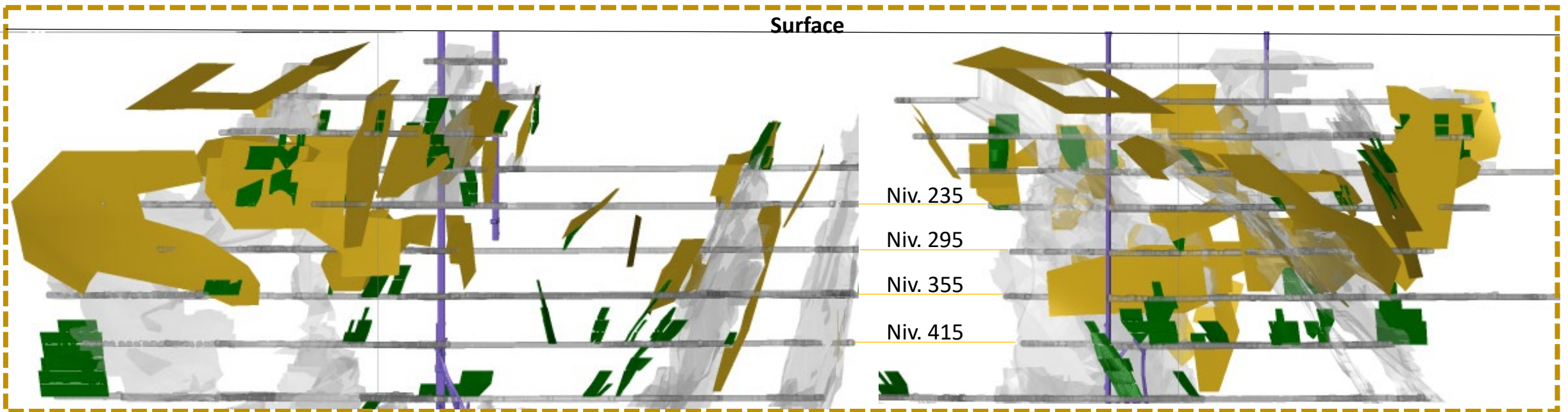
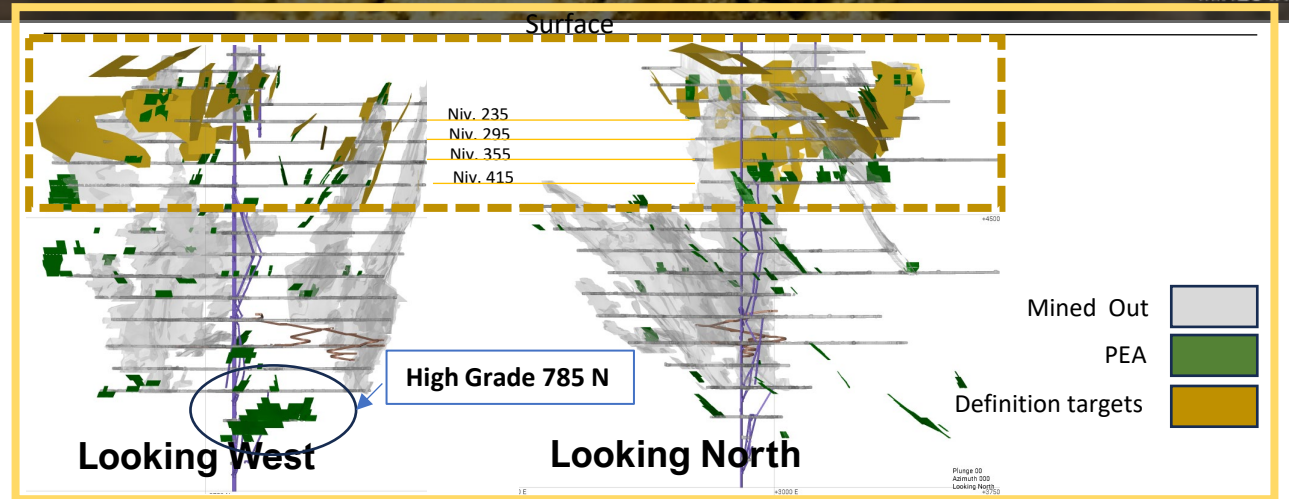
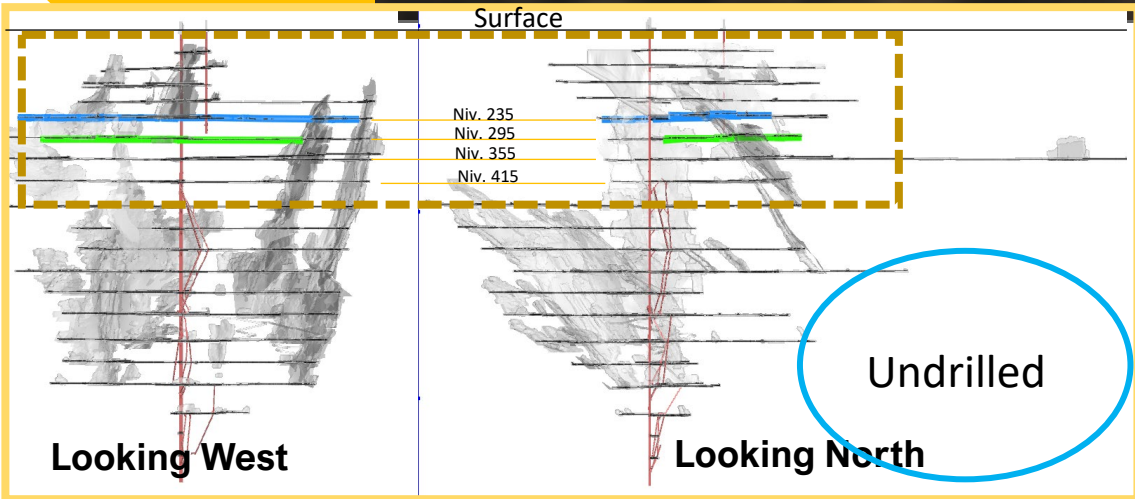
- 1,118 metres of drilling were needed to convert and increase the mineral envelop by 2,166 oz.
- More tonnes & higher grade in the indicated category were converted from tonnes in the inferred category.



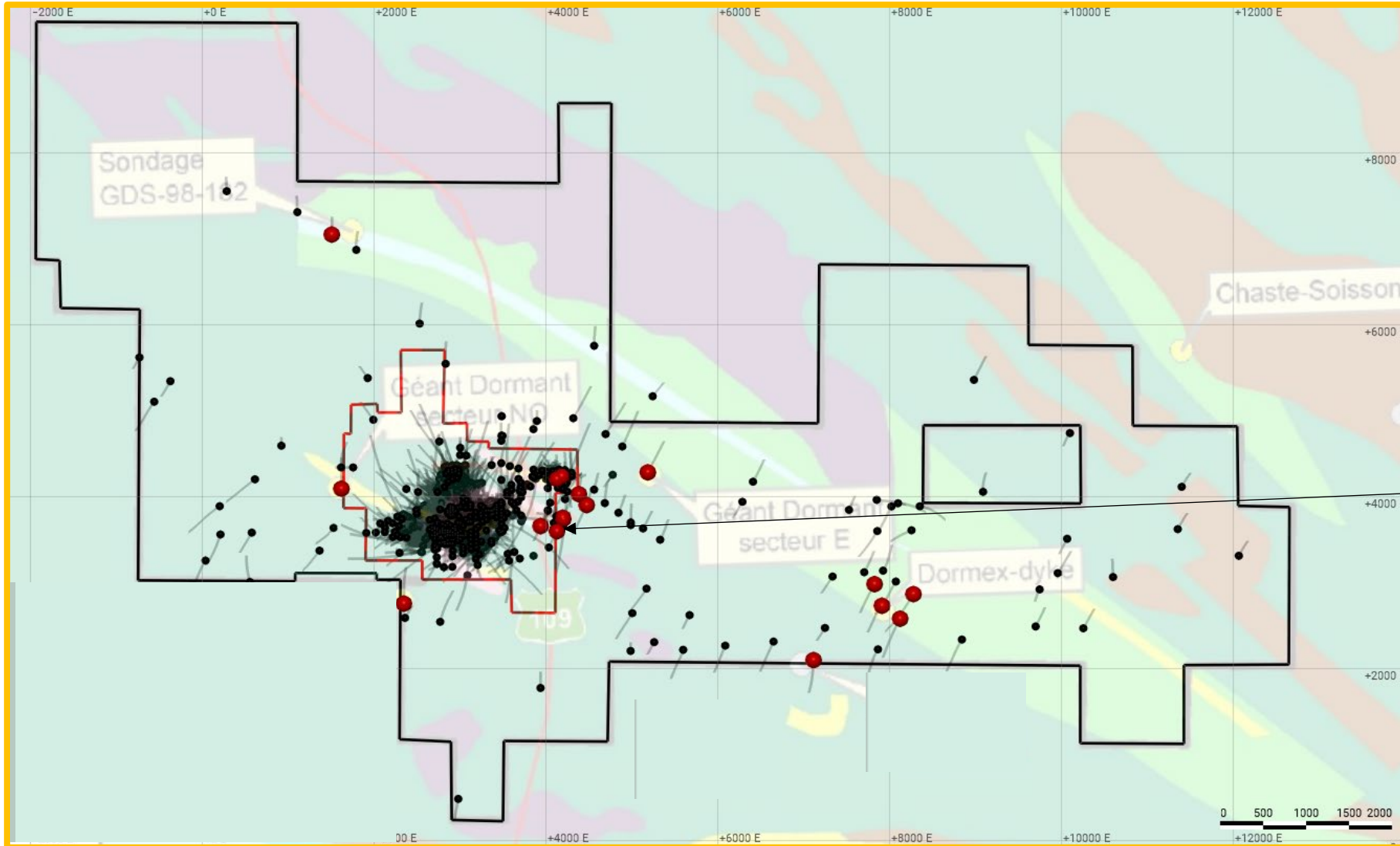
## Notes to the Sleeping Giant 2022 MRE





- i. The independent and qualified persons for the 2022 MRE, as defined by NI 43-101 are Olivier Vadnais-Leblanc, P. Geo. and Eric Lecomte, ing, all from InnovExplo Inc.
- ii. These mineral resources are not mineral reserves because they do not have demonstrated economic viability. The results are presented undiluted and are considered to have reasonable prospects of economic viability. The 2022 MRE follows the CIM Standards.
- iii. The estimate encompasses 846 mineralized lenses that were modelled using a minimal geological width of 0.5m using Genesis software.
- iv. A density value of 2.85 g/cm<sup>3</sup> (based on measurements and mine et mill reconciliation) was assigned to all mineralized zones.
- v. High-grade capping supported by statistical analysis was done on composites data and established at 95 g/t Au for all mineralized zones. Composites (0.5 m) were calculated within the zones using the grade of the adjacent material when assayed or a value of zero when not assayed.
- vi. The exigence of a Reasonable Prospect of Eventual Economical Extraction is fulfilled by the use of cut-off grades based on reasonable mining parameters and locally constrained within Deswik Stope Optimizer shapes using a minimal mining width of 1.7 m for both potential methods. It is reported at a rounded cut-off grade of 4.25 g/t Au using the long-holes (LH) method, and 5.0 g/t Au, using the Room and Pillars (R&P) method. The cut-off grades were calculated using the following parameters: mining cost = C\$213.96/t (LH) to C\$261.56/t (R&P); processing cost = C\$35.10/t; G&A = C\$22.09/t; gold price = US\$1,650.00/oz and USD:CAD exchange rate = 1.30. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
- vii. The estimate was completed using a sub-block model in Surpac 2022. A 4m x 4m x 4m parent block size was used (1m x 1m x 1m sub-blocked). Grade interpolation was obtained by Inverse Distance Squared (ID2) using hard boundaries.
- viii. The mineral resource estimate is classified as Indicated and Inferred. The **Inferred category is defined with a minimum of two (2) drill holes within the areas where the drill spacing is less than 75 m and shows reasonable geological and grade continuity. The Indicated mineral resource category is defined with a minimum of three (3) drill holes within the areas where the drill spacing is less than 30 m and shows reasonable geological and grade continuity.**
- ix. The number of metric tonnes was rounded to the nearest hundred, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348) rounded to the nearest hundred.
- x. The independent and qualified persons for the 2022 MRE are not aware of any known environmental, permitting, legal, political, title-related, taxation, socio-political, or marketing issues that could materially affect the Mineral Resource Estimate.

# Sleeping Giant: More Resources Upsize Potential

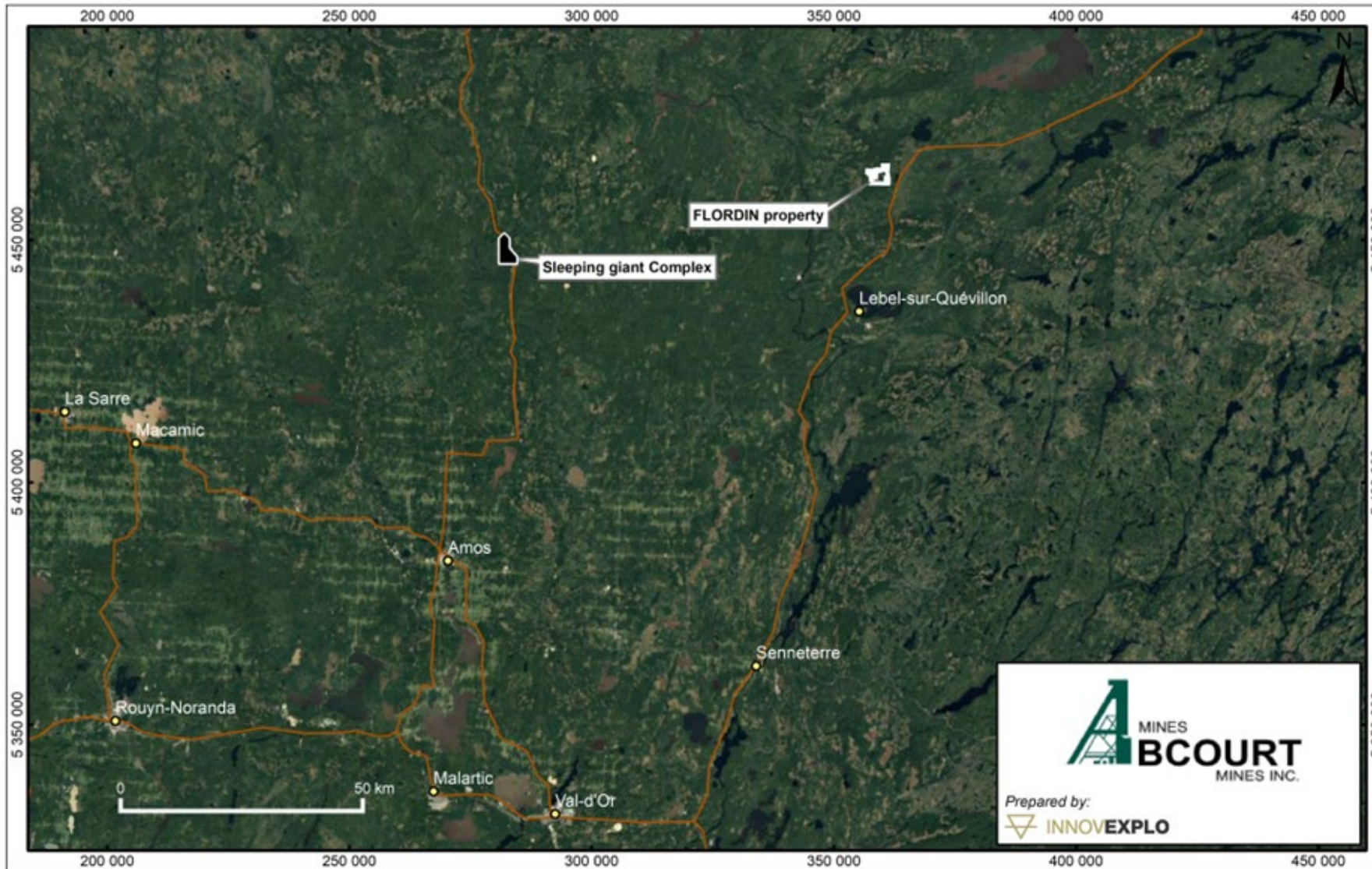


# Sleeping Giant: Excellent Regional Potential



-  Mining Lease
  -  Property Boundary
  -  Drill Holes
  -  Au Intercepts over 10 gpt
- Historical Data (1988)  
Hole 411-7  
48.4 gpt Au over 0.7m

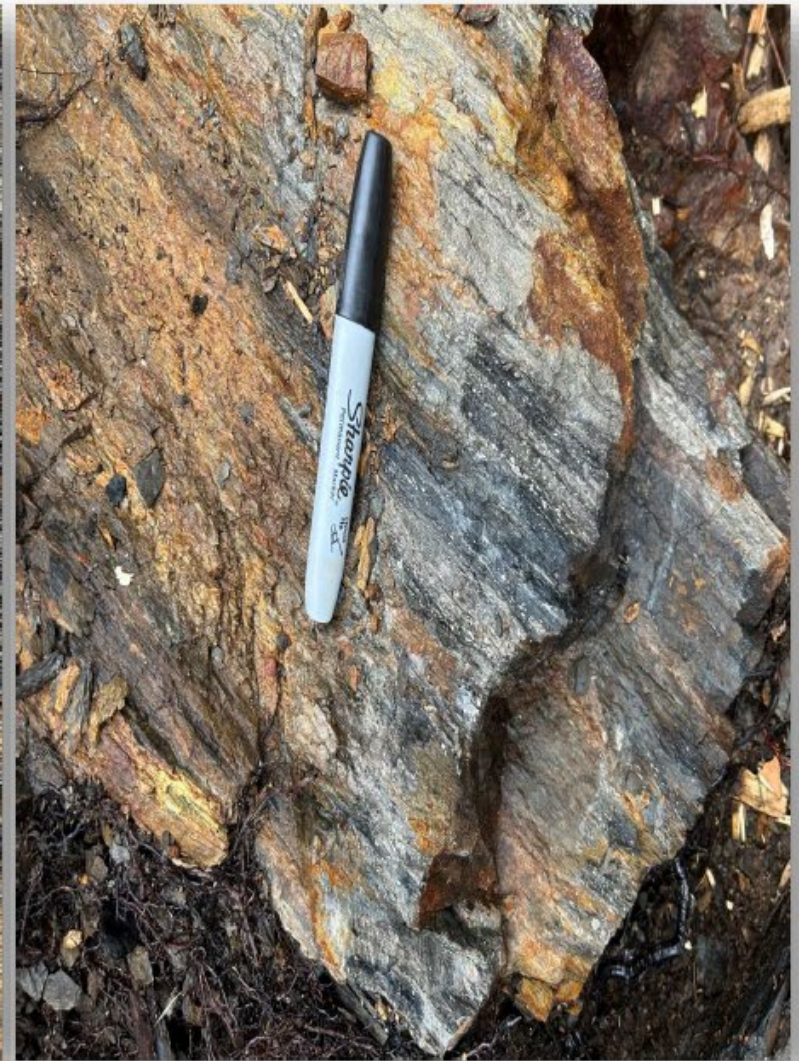
# New focus in the Abitibi Camp near the Flordin Deposit



- The Flordin deposit was explored by Cambior in the 1980's
- The Cartwright area was discovered by prospectors in the 1930's
- Both deposits are along the Cameron shear.
- The sector is accessible by road.
- Located 35 km north of Lebel-sur-Quévillon, and less than 200 km from Val-d'Or
- 138km between Sleeping Giant and the Flordin deposit through forestry roads



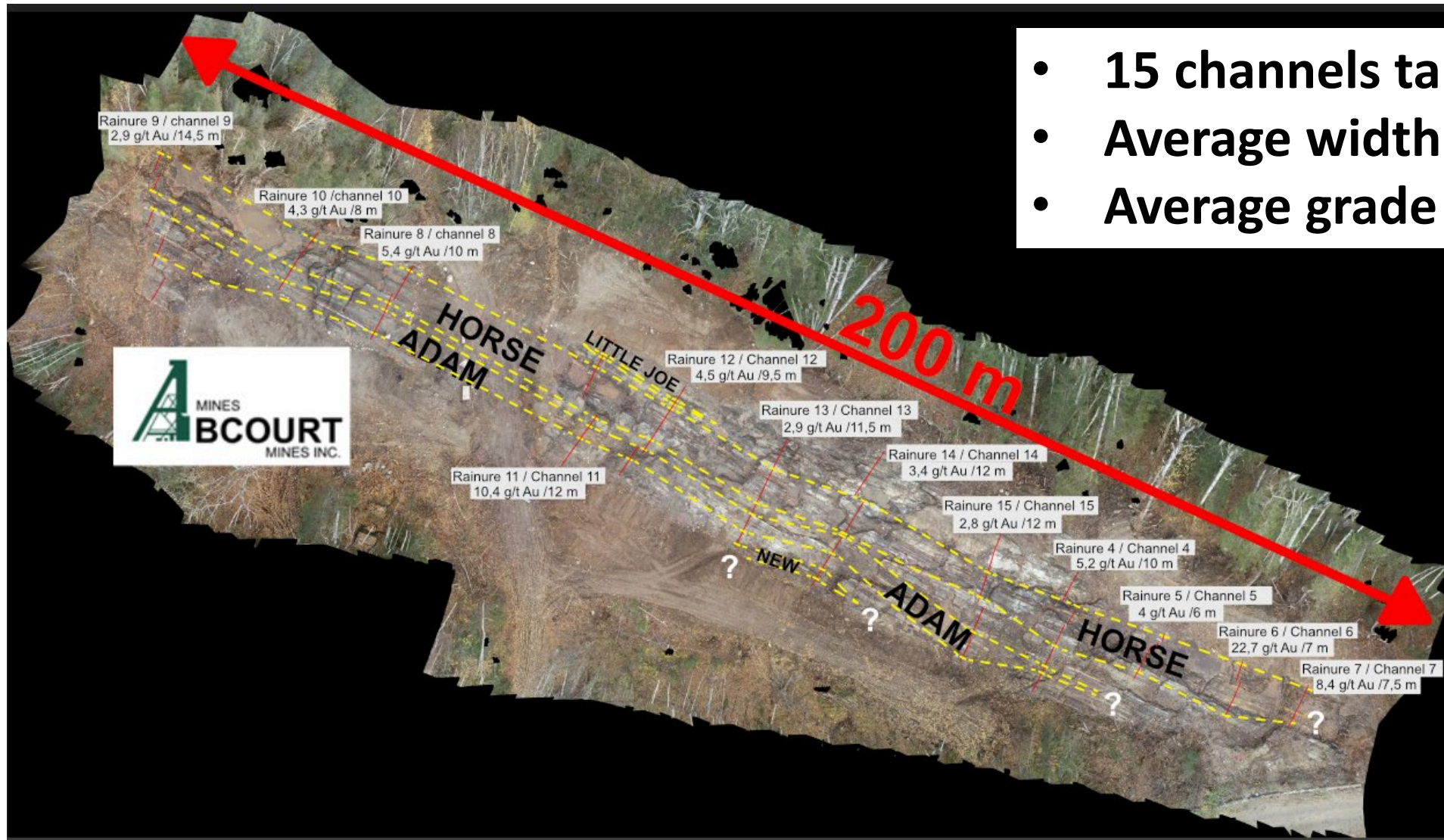
# Flordin-Cartwright: New Gold Discovery in July



# Flordin-Cartwright: Expanding the discovery in October

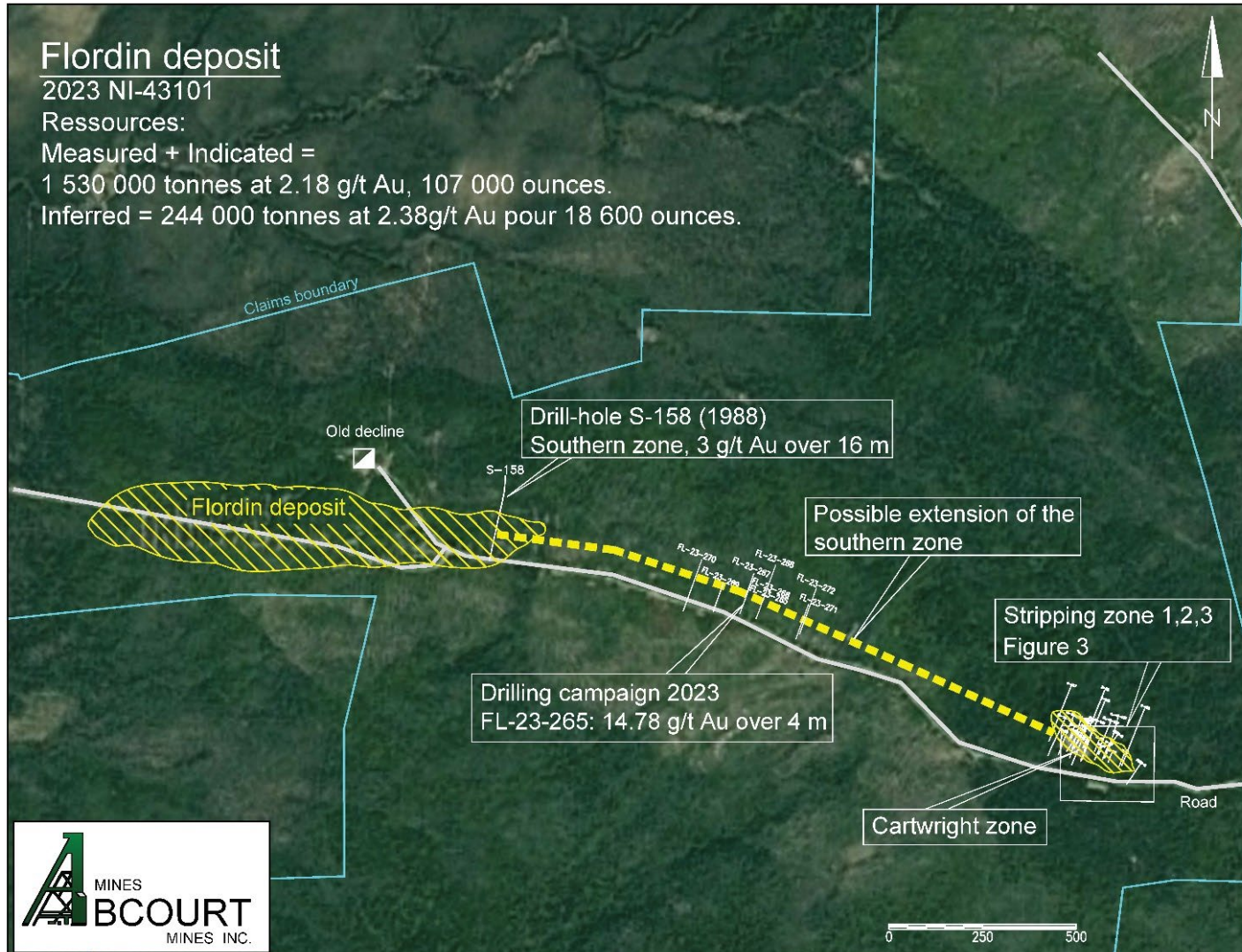


# Flordin-Cartwright: Exposing a significant gold zone over 200 metres long



- 15 channels taken every 15m,
- Average width of 10m,
- Average grade of 6.5 gpt.

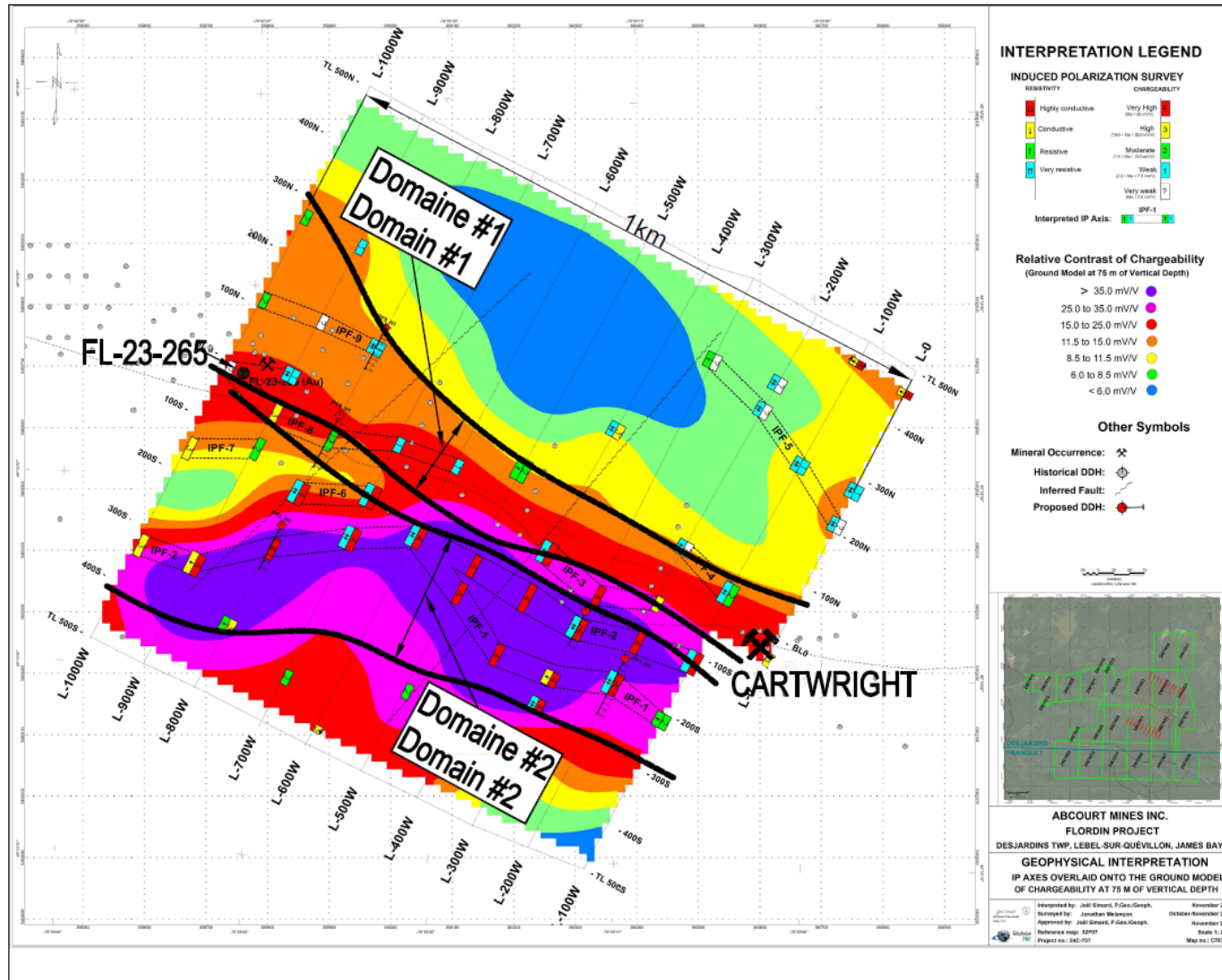
# Flordin-Cartwright: Already drill results from 1988 and 2023 along a 2km corridor



## A two kilometres Corridor

- Abcourt exposed the gold mineralization over 200m long in the stripped area at Cartwright.
- Abcourt identified the same type of mineralization in hole FL-23-265, 50m below surface, 1 km west of Cartwright.
- Cambior identified the same type mineralization at 300m depth from previous drilling in 1988 in hole S-158, 2km west of Cartwright.

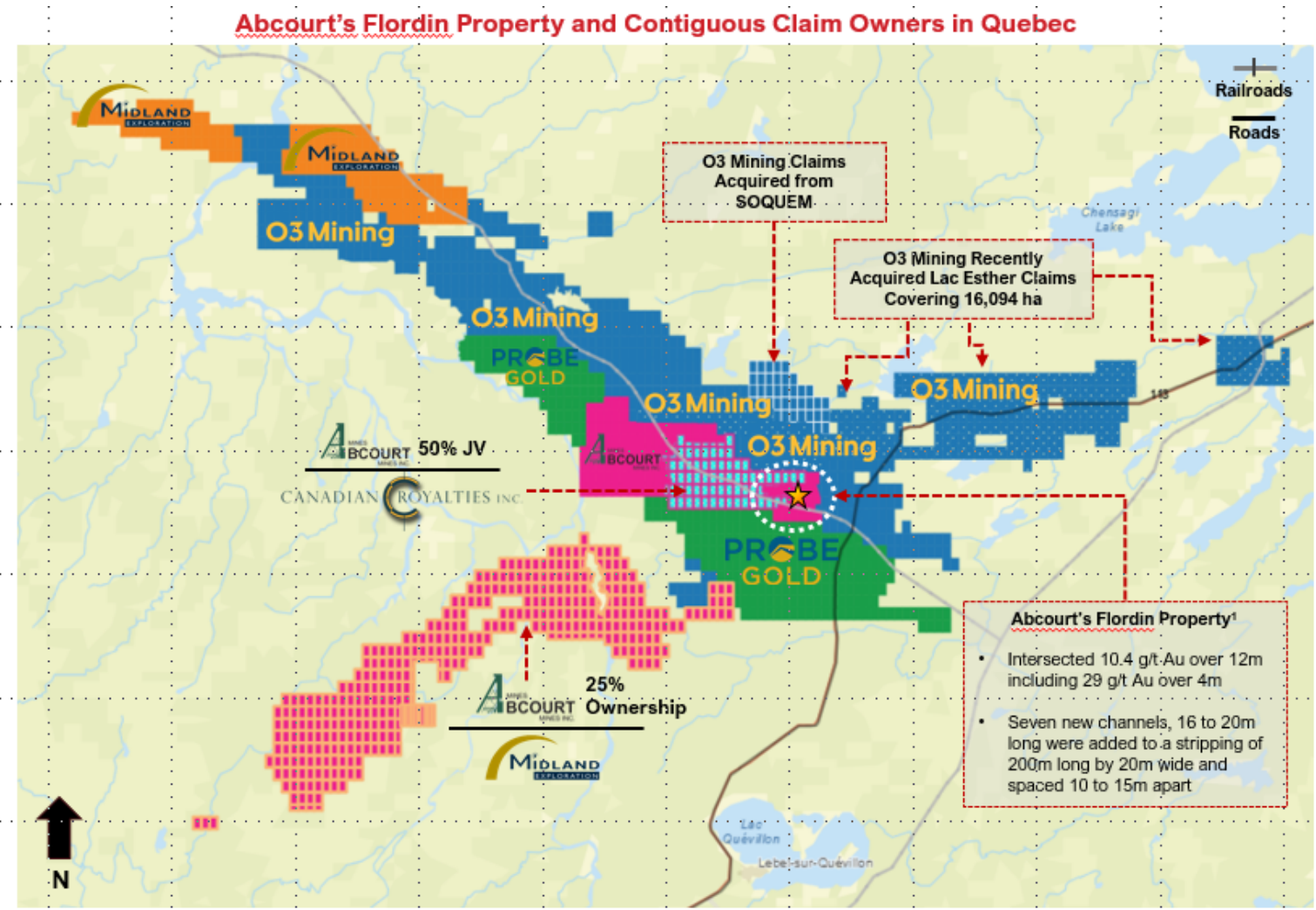
# Flordin-Cartwright: Geophisic Survey confirms South Zone in Domain #1



- The induced Polarization Survey confirms the continuity of the South Zone in Domain #1 between the 2023 drilling and Cartwright.
- The survey also identifies a second domain with larger contrast of chargeability.
- These 2 domains will be targeted first with the coming drill campaign in Q1 2025.

# Flordin-Cartwright: Consolidation around Flordin

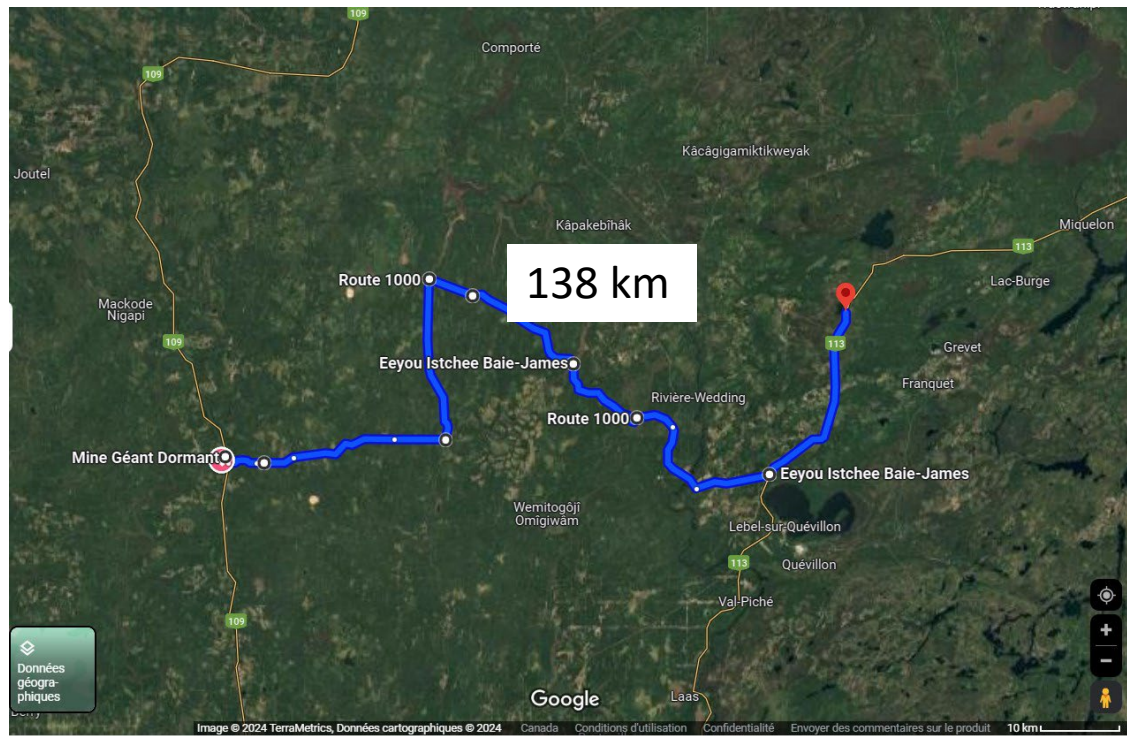
- Agnico-Eagle announced the acquisition of O3 in December 2024.
- The amalgamation between Agnico-Eagle Abitibi Corp. And O3 closed in March 2025.



Source: S&P Capital IQ.  
 1: Company reports. Please refer press release "Abcourt Intersects 10.4 g/t Gold over 12 Metres in Channel..." announced on October 24, 2024.

# Flordin Deposit: Resources near the Sleeping Giant Mill

- Sub-vertical deposit beginning with open pit on surface with underground extension evaluated with long hole mining parameters.
- The Flordin deposit is 138 km East of the Sleeping Giant Mill.
- This MRE reflects the results of approximately 73,400 m of drilling, of which 34,900 m were carried out from 2010 to 2020.
- The MRE was carried out by the firm InnovExplo of Val d'Or.



## May 2023 NI 43-101 Compliant Mineral Resource Estimate (MRE)

Potential open pit mining (cut off at 0,5 g/t Au)			Potential long holes mining (cut off at 3,1 g/t Au)			Potential room & pillars mining (cut off at 4,6 g/t Au)		
Tonnes	Grade (g/t Au)	Ounces Au	Tonnes	Grade (g/t Au)	Ounces Au	Tonnes	Grade (g/t Au)	Ounces Au
Measured Resources								
86,000	2.58	7,100	0	0.00	0	0	0.00	0
Indicated Resources								
1,444,000	2.15	99,900	227,000	3.75	27,500	1,000	5.46	200
Measured & Indicated Resources								
1,530,000	2.18	107,000	227,000	3.77	27,500	1,000	6.22	200
Inferred Resources								
244,000	2.38	18,600	323,000	3.83	39,800	8,000	5.16	1 300

See slide 15 for the notes to the MRE

### MRE total

- 134,700 ounces of Measured and Indicated Resources in 1,758,000 tonnes at an average grade of 2.38 g/t Au
- 59,700 ounces of Inferred Resources in 575,000 tonnes at an average grade of 3.23 g/t Au

## Flordin Deposit: Notes to the 2023 MRE

1. The effective date of the 2023 MRE is May 15, 2023.
2. The independent and qualified persons (as defined by NI 43-101) for the 2023 MRE are Olivier Vadnais-Leblanc, P.Geo., Carl Pelletier, P.Geo., Eric Lecomte, P.Eng., and Simon Boudreau, P.Eng., from InnovExplo Inc,
3. The mineral resource estimate follows the CIM Definition Standards (2014) and follows the CIM MRMR Best Practice Guidelines (2019).
4. These mineral resources are not mineral reserves because they do not have demonstrated economic viability. The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction (RPEEE).
5. The estimate encompasses 364 mineralized veins and structures developed using Genesis and interpolated using LeapFrog Edge.
6. 1 m composites were calculated within the mineralized zones using the grade of the adjacent material when assayed or a value of zero when not assayed. High-grade capping supported by statistical analysis was done on composites and was set to 25 g/t Au.
7. The estimate was completed using a sub-block model in Leapfrog Edge. A 10m x 2m x 2m (X,Y,Z) parent block size and a 1.25m x 0.25m x 0.25m (X,Y,Z) sub block size was used.
8. Grade interpolation was obtained by Inverse Distance Squared (ID2) using hard boundaries.
9. A density value of 2.8 g/cm<sup>3</sup> was assigned to all mineralized zones.
10. Mineral resources were classified into Measured, Indicated and Inferred. **Measured resources are defined within a distance of 8m from underground or surface channel and from a minimum of three (3) drill holes in areas where the drill spacing is less than 50 m. Indicated resources are defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 50 m. The Inferred category is defined with two (2) drill hole in areas where the drill spacing is less than 75 m where there is reasonable geological and grade continuity.**
11. The requirement of a reasonable prospect of eventual economic extraction is satisfied by having cut-off grades based on reasonable parameters for potential surface and underground extraction scenarios, minimum widths and constraining volumes. The estimate is presented for potential underground scenarios (realized in Deswik) over a width of 1.7m for blocks 16m high by 16m long at a cut-off grade of 3.10 g/t Au for the long-hole method (LT) and 4.60 g/t Au for the conventional room and pillar (RP) method. Cut-off grades reflect the actual geometry and dip of the mineralized envelopes. The pit of the 2023 mineral resource estimate is locally constrained by an optimized surface in Whittle using a rounded cut-off grade of 0.5 g/t Au. Cut-off grades reflect the actual geometry and dip of the mineralized envelopes. The cut-off grades were calculated using the following parameters: a slope of 50° in the rock and 30° in the overburden, a pit mining cost = C\$4.65/t, an underground mining cost of C \$169.50/t for LT and C\$262.00/t for CP, a processing cost of C\$21.50/t, general and administrative costs of C\$12.00/t, selling costs of C\$5.00/oz, a price of gold of US\$1,650 per ounce, a USD/CAD exchange rate of 1.33 and a mill recovery rate of 91.7%. Cut-off grades should be re-evaluated in light of future market conditions (metal prices, exchange rates, mining cost, etc.).
12. The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348) rounded to the nearest hundred. Numbers may not add up due to rounding.
13. The independent and qualified persons for the 2023 MRE are not aware of any known environmental, permitting, legal, political, title-related, taxation, socio-political, or marketing issues that could materially affect the Mineral Resource Estimate.



## **Growing & Advancing Sleeping Giant**

- Begin production at Sleeping Giant
- 20,000 m expansionary UG drill program at Sleeping Giant to extend LOM (Began in December 2023)
- Update mineral resources estimate, and PEA (planned for S2 2025)

## **Advance Cartwright-Flordin**

- Initiate a 10,000m drill program in the Cartwright area.
  - Drill under the 200m stripped area to confirm continuity at depth.
  - Drill along Domain #1 toward 2023 drill holes
  - Test Domain #2

## **Corporate initiative**

- Obtain the custom milling permit at Sleeping Giant to become the central hub in the region.

# Why Abcourt?

## Contact Us

- 475, avenue de l'église, Rouyn-Noranda, Quebec
- [info@abcourt.com](mailto:info@abcourt.com)

### Investor Relations:

- [Dany.Cenac-Robert@ReseauProMarket.com](mailto:Dany.Cenac-Robert@ReseauProMarket.com)

**1**

Near term gold producer

**2**

Resource growth potential within the camp

**3**

Custom Mill material from other sites

**4**

Many upcoming catalysts

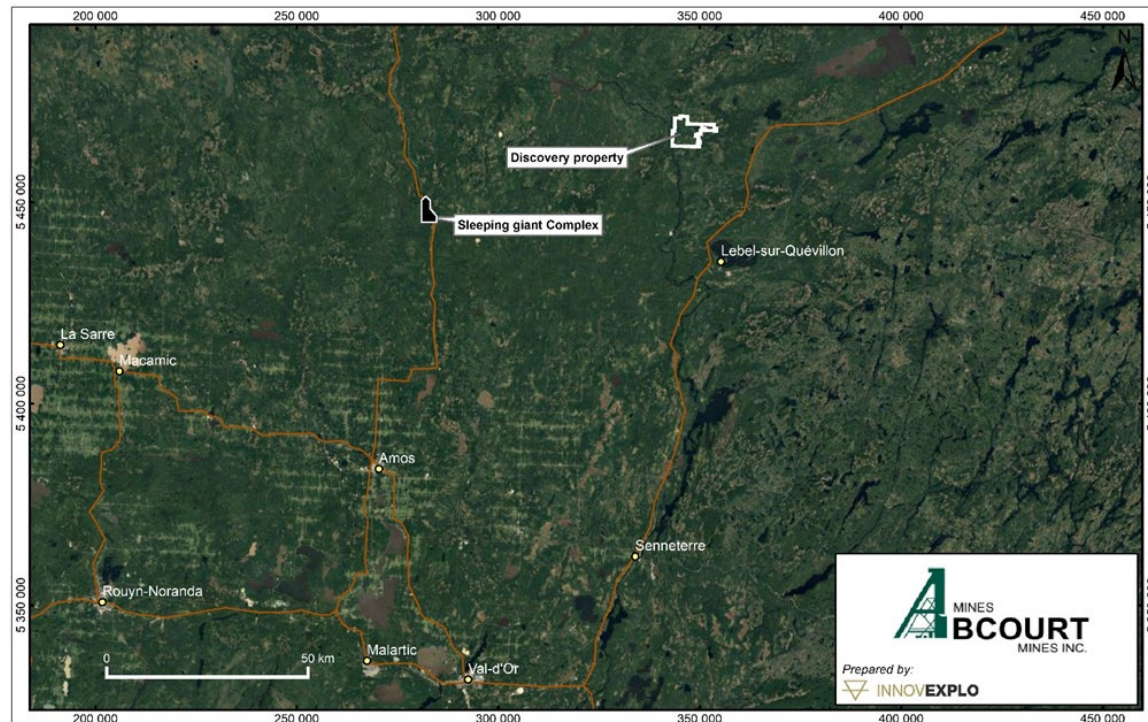


# Appendices



# Discovery Deposit: Building Resources near the Sleeping Giant Mill

- Sub-vertical deposit beginning on surface with underground extension
- The Discovery deposit is 80 km East of the Sleeping Giant Mill.
- This MRE reflects the results of approximately 158,000 m of drilling, of which 35,551 m were carried out from 2010 to 2018.
- The MRE was carried out by the firm InnovExplo of Val d'Or.



## April 2023 NI 43-101 Compliant Mineral Resource Estimate (MRE)

Discovery Deposit			
Underground Mineral Resources (at 3 g/t Au cut-off)			
Classification	Tonnes	Grade	Ounces
	(t)	(g/t Au)	(oz Troy Au)
Indicated	955,000	5.09	156,300
Inferred	1,573,000	5.21	263,400
Open-Pit Mineral Resources (at 0.5 g/t Au cut-off)			
Classification	Tonnes	Grade	Ounces
	(t)	(g/t Au)	(oz Troy Au)
Measured	8,000	3.44	900
Indicated	223,000	2.86	20,500
<b>Total Measured+Indicated</b>	<b>231,000</b>	<b>2.88</b>	<b>21,400</b>
Inferred	397,000	3.15	40,300
Discovery Deposit Total Resources			
<b>Total Measured+Indicated</b>	<b>1,186,000</b>	<b>4.66</b>	<b>177,700</b>
<b>Total Inferred</b>	<b>1,970,000</b>	<b>4.80</b>	<b>303,700</b>

See slide 13 for the notes to the MRE

## Discovery Deposit: Notes to the 2023 MRE

1. The effective date of the 2023 MRE is Mars 28, 2023.
2. The independent and qualified persons (as defined by NI 43-101) for the 2023 MRE are Olivier Vadnais-Leblanc, P.Geo., Simon Boudreau, P.Eng., and Eric Lecomte, P.Eng. from InnovExplo Inc,
3. The mineral resource estimate conforms to the CIM Definition Standards (2014) and follows the CIM MRMR Best Practice Guidelines (2019).
4. These mineral resources are not mineral reserves, because they do not have demonstrated economic viability. The results are presented undiluted and are considered to have reasonable prospects of economic viability.
5. The estimate encompasses 34 mineralized solids developed using LeapFrog Geo.
6. 1 m composites were calculated within the mineralized zones using the grade of the adjacent material when assayed or a value of zero when not assayed. High-grade capping supported by statistical analysis was done on composites and was set to 35 g/t Au.
7. The estimate was completed using a sub-block model in Leapfrog Edge. A 16m x 1m x 16m (X,Y,Z) parent block size and a 4m x 1m x 4m (X,Y,Z) sub block size was used.
8. Grade interpolation was obtained by Inverse Distance Squared (ID2) using hard boundaries.
9. A density value of 2.82 g/cm<sup>3</sup> was assigned to all mineralized zones.
10. Measured resources are defined inside a distance of 8m from an underground or surface channel within existing indicated resources. **Indicated resources are defined with a minimum of two (2) drill holes within the areas where the drill spacing is less than 50m. The Inferred category is defined with a (1) drill holes within the areas where the drill spacing is less than 150 m. Data must show reasonable geological and grade continuity.**
11. The Underground 2023 MRE is locally constrained within Deswik Stope Optimizer shapes using a minimal mining width of 1.7 m for a potential Long-Hole underground mining method (potential block of 16m X 16m), with no maximum width. It is reported at a rounded cut-off grade of 3 g/t Au using the long-hole mining method. The open pit 2023 MRE is locally constrained within Whittle surfaces using a rounded cut-off grade of 0.5 g/t Au. The cut-off grades were calculated using the following parameters: mining cost Open Pit = C\$4.65/t; mining cost Underground= C\$169.50/t; processing cost = C\$21.50/t; G&A = C\$12.00/t; selling costs = C\$5.00/oz; gold price = US\$1,650.00/oz; USD:CAD exchange rate = 1.33; and mill recovery = 96.0%. The cut-off grades should be re-evaluated considering future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
12. The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348) rounded to the nearest hundred. Numbers may not add up due to rounding.
13. The independent and qualified persons for the 2023 MRE are not aware of any known environmental, permitting, legal, political, title-related, taxation, socio-political, or marketing issues that could materially affect the Mineral Resource Estimate.

# Abcourt-Barvue Zn-Ag Project

100% owned

## Location

- 4,755 ha property located near Barraute, 60 km north of Val-d'Or
- Easily accessible via existing access roads and Highway 397

## History

- Zinc first discovered on the Barvue claims in 1950
- Open pit mine operated from 1952 to 1957. Total of 5.0M tonnes of 2.98% Zn and 38.74 g/t Ag mined
- Underground mine operated from 1985 to 1990 by Abcourt Mines. Total of 632,319 tonnes of 5.04% Zn and 131.65 g/t Ag mined

### Abcourt-Barvue Project: Historical Resource Estimate

Category	Type	Tonnes	% Zn	g/t Ag	ZnEq
M&I resources	Combined	8,083,000	3.06	55.45	N/A
Inferred resources	Combined	2,037,000	2.89	114.16	N/A

Historical Resources were estimated in a NI 43-101 technical report titled "NI 43-101 Mineral Resources Report for the Abcourt-Barvue Property" with an effective date of February 28, 2014 and prepared by Jean-Pierre Bérubé (geological consultant and P.Eng). Resources were calculated based on US\$0.96/lb zinc price, US\$27.55/oz silver price and US\$1.00:C\$1.00 exchange rate. Cut-off grades were 1.99% ZnEq for open pit resources and 4.51% for underground resources

### Vendôme Property: Historical Resource Estimate

Category	Tonnes	% Zn	g/t Ag	% Cu
M&I Resources	712,222	7.50	60.11	0.63
Inferred Resources	305,769	4.30	36.77	0.49

Resources were estimated in a NI 43-101 technical report titled "NI 43-101 Resources Evaluation Report for the Vendôme Property" with an effective date of February 12, 2013 and prepared by Jean-Pierre Bérubé (geological consultant and P.Eng). Resources were calculated using the following parameters:

- Density: 3.60 tonnes/m<sup>3</sup>
- Minimum true width: 1.50 m with no cuts on high gold, silver, copper and zinc values
- Minimum cut-off of C\$55/tonne or 4.53% ZnEq

# Sleeping Giant Mill: Process Flowsheet

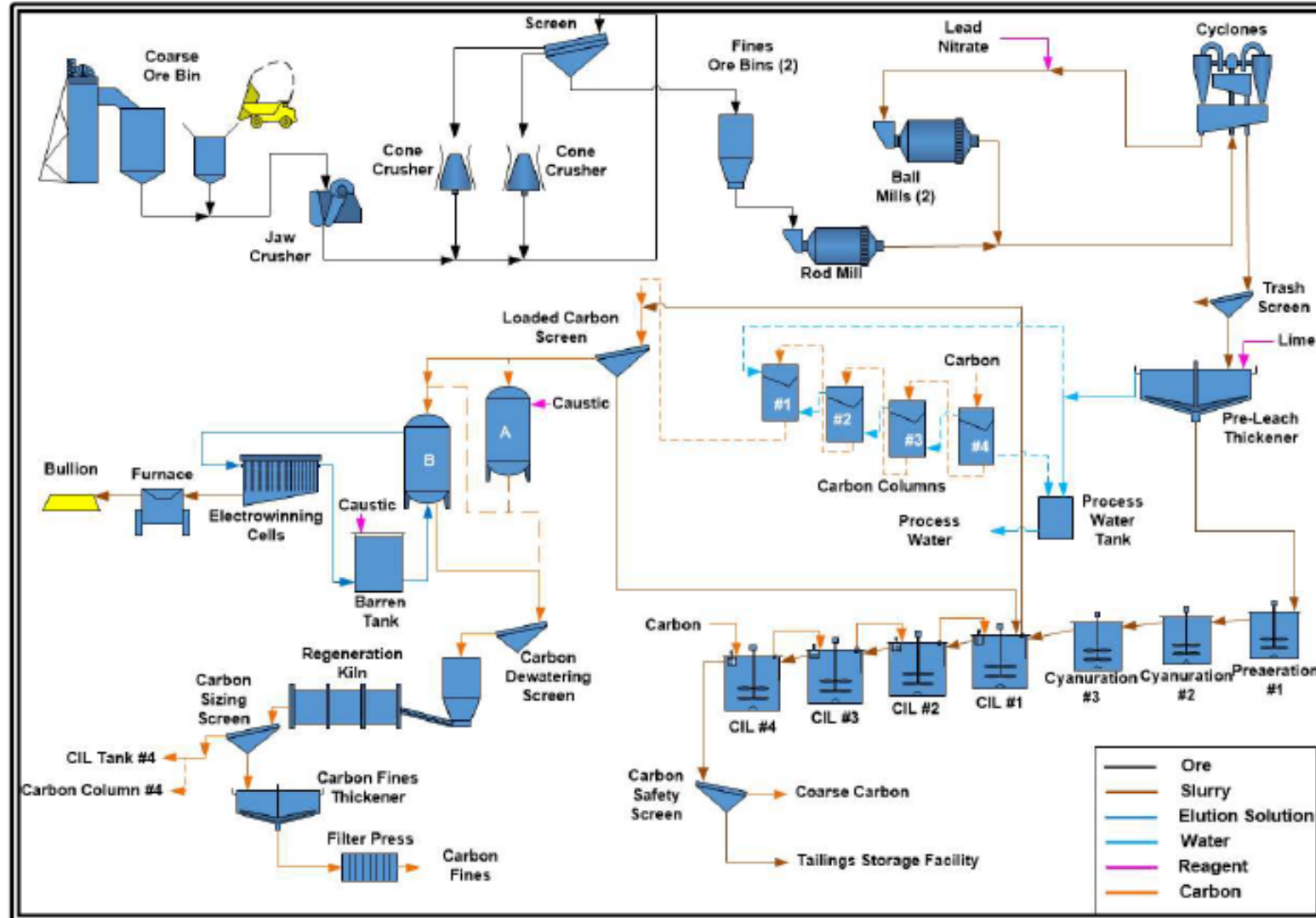
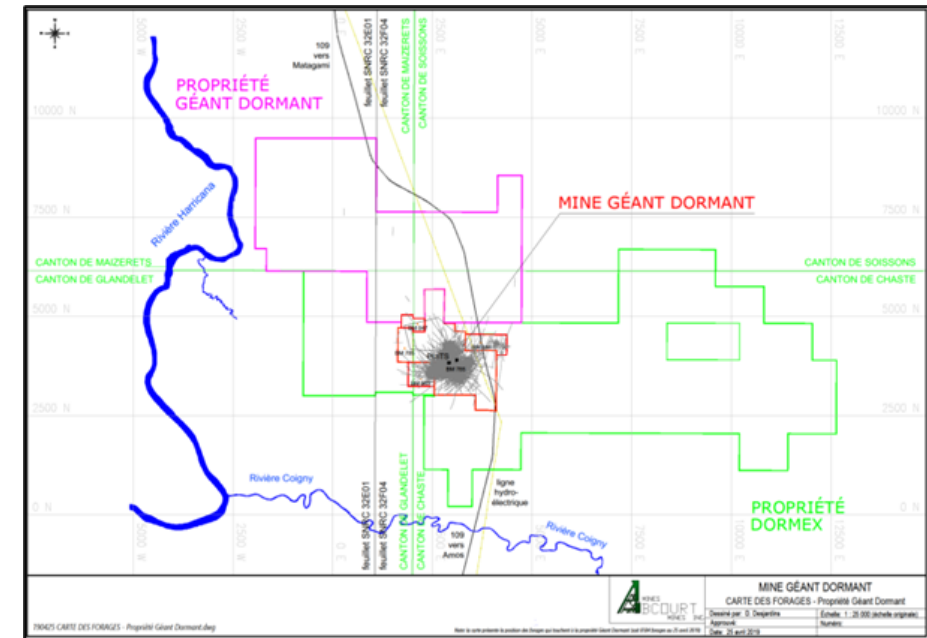
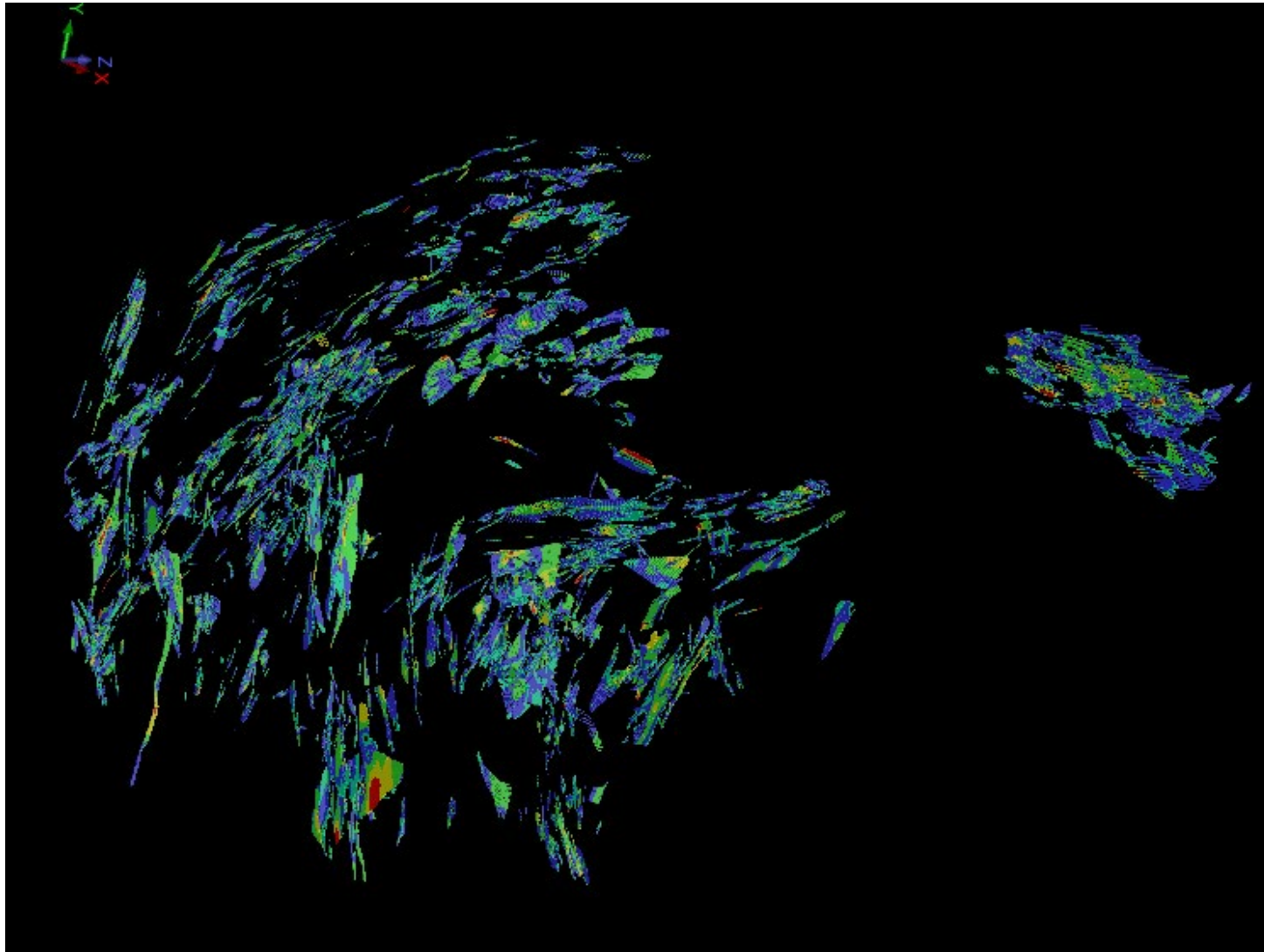


Figure 17.1 – Processing plant flowsheet

# Sleeping Giant: Block Model, Plan view



r=0.8 g=0.8 b=0.8	0.00 -> 1.00
r=0.6 g=0.6 b=0.6	1.00 -> 2.00
cyan	2.00 -> 5.00
r=0.2 g=0.2 b=1.0	5.00 -> 10.00
r=0.2 g=1.0 b=0.2	10.00 -> 25.00
yellow	25.00 -> 50.00
r=1.00 g=0.00 b=0.00	50.00 -> 9999.00



## Pershing Manitou Project

- 124 km southeast of Sleeping Giant Mill and 65 km northeast of Val-d'Or
- Subject to numerous drill programs and limited production over 1930s to 1960s
- January 2022 resource estimate based on 28 surface diamond drill holes totaling 3,955 m
- 12 zones with true thickness of at least 2.0 m over an area of 150 m long, 150 m wide and to a depth of 180 m
- Ministère de l'Énergie et des Ressources Naturelles du Québec approved a 5,000-tonne bulk sample (7.2 g/t Au) from measured resources within a pit shell.
- Mineralized materials were extracted in the Fall 2022.
- Bulk sample is being processed at the Sleeping Giant mill since November 2023. The bulk sample is expected to be completed in January 2024.

## Pershing-Manitou NI 43-101 Resource Estimate

Type	Category	Tonnes	g/t Au	Gold (oz)
Open pit	M&l resources	9,600	6.93	2,140
	Inferred resources	500	0.62	10
Underground	M&l resources	23,300	4.02	3,010
	Inferred resources	3,000	2.90	280

See NI 43-101 technical report titled "NI 43-101 Technical Report and Mineral Resource Estimate for the Pershing-Manitou Project" prepared by Kenneth Williamson (P.Geo) and Matthew DeGasperi (P.Geo) for Pershimex with an effective date of September 7, 2021. Cut-off grades of 0.50 g/t Au for open pit resources and 2.00 g/t Au for underground resources

