

COMPETENT PERSON'S REPORT

On the BARB GOLD PROPERTY

BISSETT, MANITOBA, CANADA

Located Within:

NTS Sheet: 62P01 & 52M04

Centered at Approximately:

Latitude 51.15° North by Longitude 96.08° West

Report Prepared for:



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EFFECTIVE DATE: 2026-10-01

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- i. information available at the time of preparation
- ii. data supplied by outside sources, and
- iii. the assumptions, conditions, and qualifications set forth in this Report

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1 EXECUTIVE SUMMARY

1.1 Introduction

Axiom Exploration Group Ltd. (Axiom) was engaged by Gunsynd PLC (the Company) to prepare an independent Competent Person's Report (CPR) for the Barb Gold Property (Barb, the Property, or the Project), located in Manitoba, Canada, in support of public disclosure requirements needed for the purposes of the Company transitioning from an investing company to operating company under the AIM Rules.

This CPR provides a complete, balanced summary of the Barb Project's geology, exploration history, data quality, and data interpretation. The Competent Person (CP), Troy Marfleet, P.Geo., has undertaken an independent review of the available geological, geochemical, geophysical, drilling, and related scientific and technical data for the Barb Property and has relied on such information in forming the opinions expressed within this report. Additional information was obtained during a site inspection of the Barb Property by the CP which was completed on July 28th, 2026.

1.2 Purpose of the Report

The purpose of this CPR is to provide an independent technical assessment of the exploration results from the Barb Property, located in Manitoba, Canada. This CPR has been prepared in accordance with the AIM Rules for Companies, specifically in compliance with the AIM Note for Mining, Oil and Gas Companies (June 2009, as amended) and in accordance with the recommendations and guidelines in the Pan-European Reserves and Resources Reporting Committee (PERC) Reporting Standard. This CPR is intended to support the Company's transition from an investing company to an operating company.

1.3 Property Ownership

The Barb Property is comprised of 37 Manitoba mining claims which cover a total area of 66.9 km² (6,690 hectares) in southeastern Manitoba. Of the 37 claims, 33 claims are held by Critical Discoveries with the remaining 4 claims held by 1572340 B.C. Ltd. At the effective date of this report all claims are in good standing.

There is currently an agreement in place between Critical Discoveries, who holds a 100% legal and beneficial interest in the 33 claims of the Barb Property, and Gunsynd PLC pursuant to which Critical Discoveries shall hold in trust for the benefit of Gunsynd

PLC a 100% interest, in aggregate, to the Project in consideration for a cash payment and issuance of shares at specified milestones.

The claims currently registered to 1572340 B.C. Ltd were acquired from Peter C. Dunlop. The Purchase Agreement between Peter C. Dunlop and Gunsynd PLC includes a Net Smelter Return (NSR) royalty at a fixed rate of 2.5%; Gunsynd PLC has the right to re-purchase one fifth of the royalty, representing 0.5%, for a price of \$500,000. The royalty can be further reduced by additional payments of \$500,000 per one fifth of the original royalty to a remaining royalty of 1.0%.

1.4 Property Description

The Barb Property is an early-stage gold exploration project located in southeastern Manitoba, Canada, approximately 30 km northwest of the town of Bissett, Manitoba. The Property is situated within National Topographic Sheet (NTS) 62P01 and 52M04 with the center of the claim block located at approximately 704,625 mE and 5,671,300 mN in NAD83 UTM Zone 14N.

1.5 Status of Exploration

The Barb Property has an extensive exploration history dating back to the early 1920's when gold was first discovered in this region of Manitoba. Much of the earliest exploration is poorly documented, with only brief summaries found in later government reports, typically focusing on the Lotus, Denver, and Betty areas. Limited production likely occurred from the Lotus vein, and an exploration shaft was sunk at the Betty vein, but no production was recorded. Records of exploration activities in the Barb Project area documented in the Government of Manitoba's assessment file database begin in 1949 and have continued until present; the earliest records present in the database generally contain only limited details and the results of these early exploration programs are often incomplete.

During the period between the late 1970's and late 1990's several exploration programs evaluated the Ling, Lotus, and Denver veins within the Barb Property. Channel sampling of the surface expression of the Ling, Lotus, and Denver veins was completed by Esso Minerals during this period. Channel sampling of the Ling vein indicated an averaged grade of 0.10 oz/ton (3.4 g/t) Au over 1.5 m over a sampled strike length of 102 m and the main Lotus vein averaged 0.29 oz/ton (9.9 g/t) Au over a 1.5 m sample interval covering a 270 m strike length. Channel sampling of the Denver vein averaged 0.195 oz/ton (6.69 g/t) Au over 1.5 m; this average includes a single high-grade sample that

assayed 8.11 oz/ton (278 g/t) Au over 50 cm. Excluding this high-grade sample the average grade dropped 0.04 oz/ton (1.37 g/t) Au.

The initial prospecting of the area surrounding these main showings identified several additional veins and shears that have not been fully evaluated. The exploration of these veins typically consisted of only a limited number of grab samples. For the majority of these veins no systematic sampling has been completed.

In total, 134 drill holes have been collared within the current boundaries of the Barb Property. Much of this drilling was completed by Esso Minerals targeting on the Ling, Lotus, and Denver veins in the west-central portion of the Property. Additional drilling was completed in the eastern portion of the Barb Property by Golden Hat Resources; this drilling tested the gold potential of the Gnoms shear zone. Of the drill holes with assay results available the majority intersected gold bearing quartz veins, however the mineralization is highly erratic or 'nuggety' and the mineralized intervals were typically narrow.

More recent sampling provides evidence in support of the historical sampling results. The gold assay results from the 2025 field program by Critical Discoveries vary from below 5 ppb Au, the lower limit of detection for the assay method, up to a high of 13.1 g/t Au; of the 121 samples 12 assayed greater than 1 g/t Au. The most recent field program was completed in the summer of 2026 by Critical Discoveries on behalf of Gunsynd Plc targeted the Lotus and Betty Shaft areas; in total 59 grab samples were collected during this program with visible gold noted in 12 of the samples. Of the 59 samples, 35 returned assay values of greater than 1 g/t; included in that total are 23 samples which assayed over 80 g/t Au, with the highest assay valued being 489 g/t Au in a sample collected from the Lotus vein.

To date, no compliant mineral resource estimate exists for the mineralized veins on the Barb Property. Additional drilling will be required to verify the subsurface results and to generate a compliant mineral resource estimate.

1.6 Geology and Mineralization

The Barb Property is located in the Western Superior Province, which is composed of a collage of Mesoarchean continental fragments and Neoarchean oceanic plates with a complex history of aggregation between 2.72 and 2.68 Ga. Internally, the Superior Province is divided into a series of linear sub-provinces that display distinctive lithological and structural characteristics and are generally separated by subparallel

boundary faults. The Barb Property lies along the contact between the Berens River subprovince of the North Caribou terrane and the Rice Lake greenstone belt of the Uchi subprovince to the south. This boundary is defined by the east-southeast trending, subvertical, crustal-scale Wanipigow shear zone.

The Barb Project area is largely underlain by the Mesoarchean basement rocks of the North Caribou terrane, including the plutonic rocks of English Lake Complex which are ca. 3.0 Ga in age. The English Lake Complex is composed of tonalite to granodiorite in the east, grading westward to layered, pyroxene bearing diorite and gabbro. Structurally, the Barb Project is situated in the area between the northeast trending English River shear zone and the east-southeast trending Wanipigow shear zone.

The Barb area is considered to be prospective for orogenic gold mineralization; Uchi domain hosts some of the largest orogenic gold deposits of the western Superior Province, including the Red Lake gold camp. These deposits are invariably hosted by quartz-carbonate vein systems in brittle-ductile shear zones or as complex networks of shears and fractures. The veins can range from massive to laminated to brecciated and typically pinch and swell both along strike and down dip. Additional mineralization may occur at the contacts between lithologies, particularly if there is a competency contrast.

The auriferous veins are composed of quartz, carbonate, minor albite, chlorite, and sericite, with rare tourmaline and fuchsite. Sulphide minerals consist mainly of pyrite, with minor chalcopyrite with rare sphalerite, galena, and telluride. Gold can occur as either free grains or inclusions in pyrite; gold grades in this deposit type tend to be highly erratic. Gold ores in the Rice Lake belt are typically characterized by high Au:Ag ratios and low concentrations of both base metals and pathfinder elements such as As, Bi, B, Sb, and W. Evidence of large-scale hydrothermal fluid flow, typically indicated by moderate to intense sericit-ankerite±pyrite alteration may also be an indicator of potential mineralization.

Within the Barb Property there are several gold bearing quartz veins that have been identified by the exploration work completed to date, including the Denver, Betty, and the past producing Lotus vein.

1.7 Risks and Opportunities

For the majority of the exploration completed prior to 2000 no details of the sampling protocol, assay techniques, or quality assurance and quality control (QA/QC) measures, if any, are available. These historical assays are frequently missing assay certificates. All sampling locations and collar coordinates typically reference a local grid; in many cases insufficient details on the historical maps would complicate any attempts to georeference the historical work and may cause difficulties when trying to verify the historical sampling and drilling locations.

In several of the historical drill holes the sampling seems to be highly selective, with quartz veining and shears noted in the drill logs but not sampled for assay. Sampling was typically restricted to only large quartz veins, with shears and narrower veins often remaining unsampled. Twinning of a subset of the historical holes will be required to verify the historical assay results.

With early-stage exploration projects, such as the Barb Property, additional exploration will be required to fully evaluate the potential of the Project. Much of the modern exploration activity has relied on grab sampling, which is inherently biased; additional systematic sampling will be required to truly evaluate the potential grade and continuity of the mineralization. There is no certainty that the additional expenditure will result in the discovery of an economic mineral deposit. To fund the needed exploration activities ongoing access to capital will be required.

As exploration continues, additional studies or technical reports will be required; the outcome of future studies, such as a Preliminary Economic Assessment or Pre-Feasibility Study are not guaranteed.

Related to this risk is volatility in the commodity price or the impacts of inflation on capital expenses or operating costs, which can directly influence the economics of any discovered mineral deposit. Price fluctuations for the commodities of interest and inflation are susceptible to many factors beyond the Company's control including war, government, and world politics.

1.8 Conclusions

In the opinion of the CP, the available data indicates that additional exploration of the Barb Property is warranted. The geological setting and historical exploration results suggest that the Barb Property has the potential to host gold mineralization, with several targets present including the Lotus, Ling, Denver, and Betty veins. Although there are several limitations to the historical dataset, sufficient evidence exists to suggest the potential for several exploration targets within the Barb Property, although the mineralization seems to be highly erratic or 'nuggety' in nature. The high grades reported in the historical data set are supported by the most recent sampling results, but additional systematic sampling and drilling will be required to evaluate the continuity and average grade of the mineralized veins.

1.9 Professional Opinion and Recommendations

To fully evaluate the potential of the Barb Property a drill program to follow-up on the high-grade sample locations should be considered. Concurrently, additional mapping, prospecting, and sampling should be completed to generate additional targets and to aid in developing a structural model for the property. More detailed kinematic and structural information will ensure that drill targets are optimally targeting zones of dilation along the sheared vein system.

A soil sampling survey covering areas of limited exposure should be completed, with areas along strike of known mineralized veins or shears prioritized. In areas of limited sampling coverage additional prospecting and geological mapping is also recommended.

Additional geophysical data may also provide targets in area of cover; reinterpretation of the magnetic data set to achieve the tilt derivative would give more textural detail of the shear zone and would identify secondary structural features that are masked by the total magnetic results. An induced polarization survey covering the most prospective regions of the Barb Property, such as areas of veining, shear zones, or structurally favorable host rocks should also be considered. An IP survey would assist in identifying zones of shearing or structures at depth and may assist in mapping zones of disseminated sulphides.

2 INTRODUCTION AND TERMS OF REFERENCE

2.1 Engagement and Scope of Work

Gunsynd PLC engaged the services of Competent Person, Troy Marfleet, P.Geo., through Axiom Exploration Group Ltd. on July 9th, 2026, to write an independent Competent Person's Report on the Barb Property, located in southeastern Manitoba, Canada. The objective of work is the generation of a CPR suitable for public market disclosure and AIM admission requirements. This CPR has been completed in accordance with the AIM Note for Mining, Oil, and Gas Companies (June 2009), as well as internationally recognized CRIRSCO-aligned reporting standards such as PERC.

This CPR provides a summary of the available technical data for the Barb Property, including a summary of the Project's geology, exploration history, data quality, and an interpretation of the exploration results. The CP has undertaken an independent review of the available geological, geochemical, geophysical, drilling, and related technical data, and has relied on such information in forming the opinions expressed within this report. A site visit to the Barb Property was conducted by the CP on July 28th, 2026, to allow for independent verification of the geological and other technical information contained within this report.

2.2 Sources of Information

The CP has used publicly available information from the Manitoba Integrated Mining and Quarrying System (IMAQs) website found online at <https://web33.gov.mb.ca/imaqs>, for claim information and for the historical assessment reports documenting past exploration activities on the Barb Property. Climate information was obtained from Environment Canada and local information, such as population or services, was obtained from publicly available government sources.

The CP has relied on geological data obtained from government reports published by the Manitoba Geological Survey and the Canadian Geological Survey. Additional information was obtained from papers published in scientific journals as referenced in Section 27 (References) of this report.

The results of the most recent exploration programs have been provided to the CP by Critical Discoveries; included in the dataset from Critical Discoveries are the assay

certificates from independent geochemical laboratories. Documents outlining the ownership and the terms of the farm-in agreement between Critical Discoveries and Gunsynd PLC were provided by Gunsynd PLC, as was the Net Smelter Return Royalty Agreement between Peter C. Dunlop and Gunsynd PLC.

2.3 Limitations and Assumptions

The CP has not researched Property title or mineral rights to the Barb Property and expresses no opinion as to the ownership status of the Property other than verifying the good-to dates of the mining claims comprising the Barb Property using the Manitoba IMAQs website. The CP accessed the website on August 17th, 2026.

As the Barb Property is an early-stage exploration project there is inherent uncertainty in the potential of the Project. No estimates of tonnage or grade can be derived from the current exploration results; additional exploration will be required to fully evaluate the potential of the Barb Property and increase the confidence in the exploration results. Even with additional work there is no guarantee that any mineralization present on the Property will be of sufficient grade or tonnage to be considered economic.

Price fluctuations for the commodities of interest can also have considerable impact on the viability of a mineral deposit. Finally, as with any exploration property there is the potential for unforeseen legal, social, environmental, governance or regulatory factors that may create challenges in operations, permitting, or licencing.

As of the effective date of this report, the CP is not aware of any material fact or material change with respect to the subject matter of this technical report that is not presented herein, or which the omission to disclose could make this report misleading.

2.4 Details of Personal Inspection

On the morning of July 28, 2026, the CP, Troy Marfleet, P.Geo., and a field assistant travelled from Bissett, Manitoba to the Barb Property via the Rice River Road and then onto the Beaver Creek former logging road. The team traversed south of the Beaver Creek Road and were able to find and follow the large shear-hosted vein system that transects the Property in an east-west striking orientation. The team collected two rock samples from a vein system up to 2 m in width, with 5 to 10% pyrite concentrations in a white quartz-carbonate vein.

Due to the high water levels this summer in the area, the Beaver Creek Road became inaccessible beyond the first sampling location, but the presence of a vein system was confirmed during the site visit.

2.5 Competent Person's Statement

The Competent Person, Mr. Troy Marfleet, B.Sc. P. Geo, is a suitably qualified and experienced geologist. Mr. Marfleet has a 4-year Bachelor of Science in Geology from the University of Saskatchewan and has worked in the mineral exploration industry since 2008. Mr. Marfleet has worked on greenstone belt-hosted orogenic gold deposits in the Glennie Domain (Seabee and Santoy deposits) and in the West Uchi Domain (Rice Lake and Hinge deposits) as an underground mine geologist. Mr. Marfleet has been involved in the planning and execution of large- and small-scale exploration programs that included prospecting, mapping, sampling, drilling, bulk sampling, in commodities such as uranium, gold, silver, and lithium. He has supervised projects in Saskatchewan, Nunavut, Quebec, Manitoba, and Ontario. Mr. Marfleet is a professional member of the Association of Engineers and Geoscientists of Saskatchewan (APEGs) and a professional member of the Association of Engineers and Geoscientists of Manitoba (APEGM), both of which are recognized professional organizations.

Mr. Marfleet is an Exploration Manager at Axiom Exploration Group Ltd., where he has been employed as a professional geologist since 2021. Neither Mr. Marfleet nor Axiom Exploration Group Ltd. have any current or contingent interest in the securities or assets of Gunsynd PLC's, nor has either received or expects to receive remuneration contingent upon the admission of securities to AIM.

2.6 Abbreviations and Units of Measurement

Metric units are used throughout this report, and all dollar amounts are reported in Canadian Dollars (CAD\$) unless otherwise stated. Coordinates within this report use EPSG 26914 NAD83 UTM Zone 14N unless otherwise stated. The following is a list of abbreviations which may be used in this report:

Table 2-1 Abbreviations and Units of Measurement.

Description	Abbreviation or Acronym
percent	%
three dimensional	3D
silver	Ag
Association of Professional Engineers and Geoscientist Saskatchewan	APEGS
gold	Au
bismuth	Bi
degrees Celsius	°C
Canadian dollar	CAD\$
chlorite	Cl
centimetre	cm
cp	chalcopyrite
Competent person	CP
Competent Person's Report	CPR
copper	Cu
diamond drill hole	DDH
east	E
electromagnetic	EM
feet	Ft
gram	g
grams per tonne	g/t
billion years ago	Ga
Global Positioning System	GPS
Geological Survey of Canada	GSC
hectare	Ha
inductively coupled plasma	ICP
inductively coupled plasma-mass spectrometry	ICP-MS
inductively coupled plasma-optical emission spectrometry- mass spectrometry	ICP-OES/MS
Integrated Mining and Quarrying System	IMAQs
induced polarization	IP
kilogram	Kg
kilometre	Km
Square kilometers	Km ²
metre	m
million years ago	Ma
millimetre	mm
million ounces	Moz

Description	Abbreviation or Acronym
million tonnes	Mt
north	N
not applicable	n/a
North American Datum	NAD
National Instrument 43-101	NI 43-101
net smelter return	NSR
National Topographic System	NTS
ounces per tonne	opt
ounce	oz
ounces per tonne	oz/t
lead	Pb
Pan-European Reserves and Resources Reporting Committee	PERC
Professional Geoscientist	P. Geo.
parts per billion	ppb
parts per million	ppm
quality assurance/quality control	QA/QC
reduced to pole	RTP
south	S
antimony	Sb
specific gravity	SG
System for Electronic Document Analysis Retrieval	SEDAR
tonne	t
target zone	TZ
United States Geological Survey	USGS
versatile time domain electromagnetic	VTEM
x-ray fluorescence spectroscopy	XRF
west	W

3 RELIANCE ON OTHER EXPERTS

This CPR was prepared by Troy Marfleet, P. Geo. Mr. Marfleet is a suitably qualified and experienced professional who meets the requirements of a Competent Person for the purposes of this report. He has worked in the mineral exploration industry since 2008 and has worked on greenstone belt-hosted orogenic gold deposits in the Glennie Domain (Seabee and Santoy deposits for Claude Resources) and in the West Uchi Domain (Rice Lake and Hinge deposits for SanGold Corporation) as an underground mine geologist responsible for daily small-scale mapping and sampling of active mine headings for grade control of narrow vein mining. This included underground mapping of alteration features and kinematic indicators, as well as underground core logging of vein systems for grade control and mine planning. Mr. Marfleet has been involved in the planning and execution of large- and small-scale exploration programs that included aspects of prospecting, mapping, sampling, drilling, and bulk sampling, with implementation of QA/QC protocols appropriate for the scale and stage of each program. He has experience in commodities such as uranium, gold, silver, and lithium. He has supervised projects in Saskatchewan, Nunavut, Quebec, Manitoba, and Ontario. Mr. Marfleet is a professional member of the Association of Engineers and Geoscientists of Saskatchewan (APEGs) and a professional member of the Association of Engineers and Geoscientists of Manitoba (APEGM). Mr. Marfleet also meets the requirements of "independent competent person" and the opinions expressed in this CPR are those of the CP based on a review of the available documented exploration activities completed on the Barb Property. Much of this work is historical in nature and, accordingly, limitations and completeness of the available dataset have been considered within the QP's opinions.

Both Mr. Marfleet and Axiom Exploration Group Ltd. are independent of Gunsynd PLC. Neither Mr. Marfleet nor Axiom Exploration Group Ltd. have any current or contingent interest in the securities or assets of Gunsynd PLC's, nor has either received or expects to receive remuneration contingent upon the admission of securities to AIM.

The CP has not researched the Property title or mineral rights for the Barb Property and expresses no legal opinion as to the ownership status of the property beyond verifying the status of the mineral claims through Manitoba's IMAQS website.

The CP has relied upon documents provided by Gunsynd PLC outlining the various agreement that pertain the Barb Property. Information regarding ownership and the and the terms of the farm-in agreement between Critical Discoveries and Gunsynd PLC, dated June 13th, 2025, was reviewed by the CP, as was the Net Smelter Return Royalty Agreement between Peter C. Dunlop and Gunsynd PLC. Both Terms Sheet and Royalty Agreement were provided to the CP by Hamish Harris of Gunsynd PLC.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Barb Property lies southeastern Manitoba, east of Lake Winnipeg, approximately 30 km northwest of the town of Bissett, Manitoba (Figure 4-1). The center of the Barb claim block is at approximately 704,625 mE and 5,671,300 mN in NAD83 UTM Zone 14N in the English Brook and Bissett Map Area, on NTS 62P/01 and 52M/04.

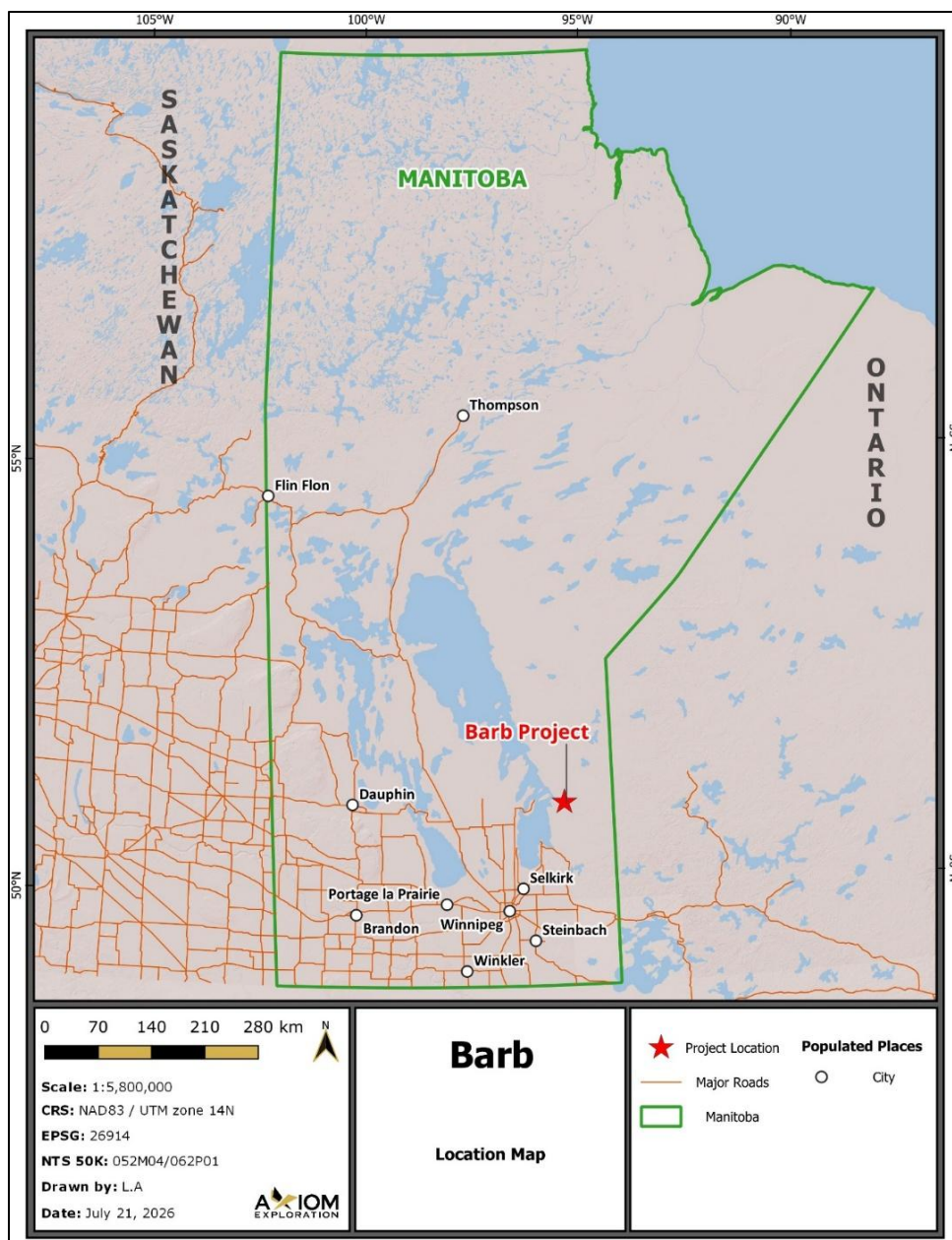


Figure 4-1: Barb Property Location Map.

4.2 Mineral Titles

Based on documentation provided to the Competent Person by Gunsynd PLC and reviewed as part of this CPR, the Barb Property consists of a contiguous claim block comprising 37 Manitoba mining claims totalling 66.9 km² (6,690 ha) in size (Tables 4-1 & 4-2 and Figure 4-2). All mineral titles are currently at exploration stage. At the effective date of this report all claims are in good standing. The registered owner of the 33 of these mining claims is Critical Discoveries, with the remaining 4 claims registered to 1572340 B.C. The contractual interests of Gunsynd PLC in these claims are described in Section 4.4.

Table 4-1: Barb Project Mineral Tenures – Critical Discoveries.

Tenure No.	Claim Name	Holder	Issue Date	Good to Date	Area (ha)	Area (km ²)
MB10163	BARB 10	Critical Discoveries	2011-09-02	2027-09-02	144	1.44
MB10431	BARB 6	Critical Discoveries	2011-08-04	2027-08-04	208	2.08
MB10432	BARB 5	Critical Discoveries	2011-08-04	2027-08-04	208	2.08
MB10433	BARB 4	Critical Discoveries	2011-08-04	2027-08-04	256	2.56
MB10434	BARB 3	Critical Discoveries	2011-09-07	2027-09-07	182	1.82
MB10435	BARB 7	Critical Discoveries	2011-08-04	2027-08-04	224	2.24
MB10444	BARB 14	Critical Discoveries	2011-09-02	2027-09-02	256	2.56
MB10452	BARB 16	Critical Discoveries	2011-09-16	2027-09-16	256	2.56
MB10494	BARB 17	Critical Discoveries	2011-10-27	2027-10-27	256	2.56
MB10495	BARB 15	Critical Discoveries	2011-09-02	2027-09-02	144	1.44
MB11233	BARB 9	Critical Discoveries	2014-10-27	2027-10-27	243	2.43
MB11234	BARB 8	Critical Discoveries	2014-10-27	2027-10-27	240	2.4
MB15114	ENGLISH 9	Critical Discoveries	2024-08-22	2027-08-22	241	2.41
MB15115	ENGLISH 23	Critical Discoveries	2024-11-20	2027-11-20	240	2.4
MB15116	ENGLISH 6	Critical Discoveries	2024-08-22	2027-08-22	114	1.14
MB15118	ENGLISH 5	Critical Discoveries	2024-08-13	2027-08-13	253	2.53
MB15119	ENGLISH 8	Critical Discoveries	2024-08-13	2027-08-13	180	1.8
MB15120	ENGLISH 16	Critical Discoveries	2024-05-03	2027-05-03	160	1.6
MB15124	ENGLISH 4	Critical Discoveries	2024-06-18	2027-06-18	226	2.26
MB15125	ENGLISH 15	Critical Discoveries	2024-05-03	2027-05-03	165	1.65
MB15126	ENGLISH 7	Critical Discoveries	2024-07-22	2027-07-22	172	1.72
MB15127	ENGLISH 3	Critical Discoveries	2024-05-03	2027-05-03	231	2.31
MB15202	ENGLISH 1	Critical Discoveries	2024-05-03	2027-05-03	254	2.54
MB15203	ENGLISH 2	Critical Discoveries	2024-05-03	2027-05-03	254	2.54
MB15204	ENGLISH 22	Critical Discoveries	2024-05-03	2027-05-03	37	0.37
MB15205	ENGLISH 17	Critical Discoveries	2024-05-03	2027-05-03	190	1.9

Tenure No.	Claim Name	Holder	Issue Date	Good to Date	Area (ha)	Area (km ²)
MB15211	ENGLISH 14	Critical Discoveries	2024-07-22	2027-07-22	199	1.99
MB15215	ENGLISH 10	Critical Discoveries	2024-07-22	2027-07-22	217	2.17
MB15216	ENGLISH 11	Critical Discoveries	2024-07-22	2027-07-22	152	1.52
MB15221	ENGLISH 24	Critical Discoveries	2024-11-20	2027-11-20	248	2.48
MB15404	BARB	Critical Discoveries	2025-03-26	2032-03-26	24	0.24
MB9778	BARB 11	Critical Discoveries	2011-08-04	2027-08-04	220	2.2
MB9779	BARB 12	Critical Discoveries	2011-08-04	2027-08-04	200	2

Table 4-2: Barb Property Mineral Tenure – 1572340 B.C. Ltd.

Tenure No.	Claim Name	Holder	Issue Date	Good to Date	Area (ha)	Area (km ²)
W49604	DENVER 1	1572340 B.C. Ltd	1993-12-06	2037-12-06	16	0.16
W53445	LOTUS 1	1572340 B.C. Ltd	1993-10-05	2046-10-05	16	0.16
W53446	LOTUS 2	1572340 B.C. Ltd	1993-10-05	2035-10-05	48	0.48
W53690	BROOK	1572340 B.C. Ltd	1995-12-22	2030-12-22	16	0.16

4.3 Mineral Rights in the Manitoba

In Canada, natural mineral resources fall under provincial jurisdiction. All mineral resource rights in the Province of Manitoba are governed by The Mines and Minerals Act (M162) and Mineral Disposition and Mineral Lease Regulations (MR 64/92) administered by the Mines Branch. Mineral rights are owned by the Crown and are distinct from surface rights.

4.3.1 Mining Claim

Subject to existing legislation, a claim, as defined within the Manitoba Mines and Minerals Act, as an area where the holder of the claim has the exclusive rights to explore and prospect for the minerals within the claim area and to convert any portion or the entire claim into a lease or leases. A claim may be held for two years, initially, and thereafter from year to year provided that the holder completes the required annual exploration expenditures.

To maintain mineral claims in good standing in the Province of Manitoba, the claim holder must undertake prescribed minimum exploration work on an annual basis and submit to the recorder a written report of all work performed on the claim since staking

or the previous anniversary date. The current minimum expenditure required, as set out in Schedule A of the Mineral Disposition and Mineral Lease Regulations, is \$12.50/ha per year for claims that have existed for 10 years or less and \$25/ha per year for claims that have existed for 11 years or more. The current annual expenditure required to maintain the Barb Property is \$122,787.50.

4.3.2 Mineral Leases

Mineral claims in good standing may be converted to mineral lease(s) upon application. Mineral leases allow for mineral extraction, are subject to 21-year terms, and are renewable. The mineral lease will be subject to an annual rent.

4.3.3 Surface Leases

Holders of a mineral disposition or mineral lease may apply for a surface lease. Surface leases are required for any facilities constructed in support of mineral extraction and terminate no later than the expiry date of the mineral disposition or mineral lease to which it relates.

4.4 Property Legal Status and Agreements

The Barb Property consists of 33 claims originally held by Critical Discoveries and 4 claims which were acquired from Peter C. Dunlop and are now held by 1572340 B.C. Ltd on behalf of Gunsynd PLC. The agreements pertaining to each set of claims are discussed individually below.

4.4.1 Critical Discoveries Claims

The 33 claims held by Critical Discoveries are subject to a farm-in agreement between Critical Discoveries, the 100% legal and beneficial owner of Barb Property, and Gunsynd PLC. Under the terms of this agreement Critical Discoveries has agreed to transfer to Gunsynd PLC an interest of 100% in aggregate in the legal and beneficial interest in these claims. Under this agreement Critical Discoveries shall hold in trust for the benefit of Gunsynd PLC a 100% interest, in aggregate, to the Barb Project in consideration for cash and share payments as outlined in Table 4-3 below. For 24 months from the Effective Date of the Agreement Critical Discoveries will be the operator of the Project, for a fee of Cost plus 10%.

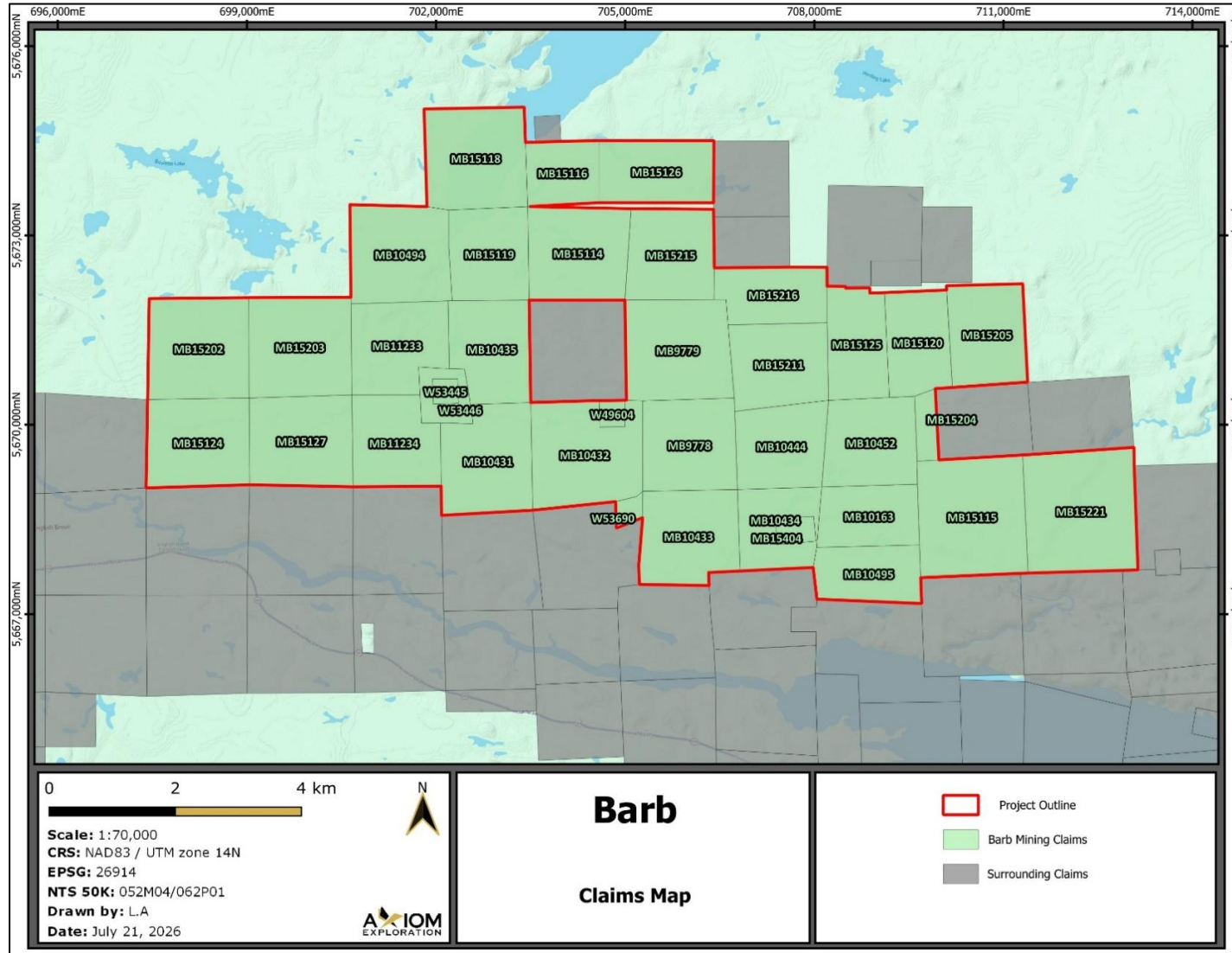


Figure 4-2: Barb Property Mineral Tenures.

Table 4-3: Milestone Payments.

Milestone	Payment (CAD\$)
Effective Date of Declaration of Trust	\$190,000 in cash
	\$25,000 in GUN Shares
	\$225,000 in Locked-In Shares
5,000 m of Drilling Completed	\$100,000 worth of Shares
Mineral Resource Estimate Filed	\$250,000 worth of Shares
Preliminary Economic Assessment Filed	\$500,000 worth of Shares
Commercial Offtake Agreement	\$150,000 worth of Shares

Included in the terms of the agreement is a 2% Net Smelter Royalty (NSR) comprising the gross proceeds of the sale of ores, concentrates, metals, minerals, and mineral byproducts that are produced or extracted at the Barb Project. Within three years Gunsynd PLC has the right to acquire 50% of the NSR back from Critical Discoveries for \$1.25M.

4.4.2 1572340 B.C. Ltd Claims

The four claims currently registered to 1572340 B.C. Ltd were acquired from Peter C. Dunlop. The Purchase Agreement between Peter C. Dunlop and Gunsynd PLC grants Peter C. Dunlop a royalty at a fixed rate of 2.5% of the NSR calculated quarterly beginning in the quarter that any portion of the Property comes into commercial production.

Gunsynd PLC has the right to re-purchase one fifth of the royalty, representing 0.5%, for a price of \$500,000. The royalty can be further reduced by addition payments of \$500,000 per one fifth of the original royalty to a remaining royalty of 1.0%.

4.5 Surface Rights in Manitoba

Mineral rights are distinct from surface rights in the Province of Manitoba. Under the Surface Rights Act, the holder of the mineral rights is entitled to access the land, work, and remove minerals. To gain access the operator must obtain a lease of the rights granted by the owner who holds title to the land, if any.

Based on Manitoba's Assessment Online Map, which contains property assessment information for the province of Manitoba, there are a number of residential properties along the southern shore of English Lake which overlap with the northern portion of the Barb Property, including MB10494, MB15118, and MB15119. Although mineral rights holders

are granted surface access for exploration purposes an agreement would need to be reached with the owners of the surface rights, which may include compensation or restrictions (Manitoba Mines and Minerals Act, Part 9).

4.6 Permitting

To conduct exploration activities the holder of the claim must obtain the required permits or licenses before the work can commence. The permits or licenses required are dependent on the specific activities in the proposed exploration program. These may include a Work Permit for Mineral Exploration, Borehole License, Drainage and Water Control Permit, Water Use Permit, and Environmental Assessment and Licensing.

At present an application has been submitted for the permits required for a proposed drilling, surface stripping, and channel sampling program on the Barb Property. If approved, it is intended to cover the period between June 2026 to June 2029 with work consisting of a 6,000 m diamond drill program, 3 100m x 5 m overburden trenches approximately, and channel sampling.

4.7 Environmental and Operational Considerations

Based on information reviewed by the CP, no material outstanding environmental liabilities affecting the Barb Property were identified. Seasonal access to the Barb Property may be affected by factors including wildfires and above seasonal rainfall.

The Barb Property lies within the Hollow Water First Nations traditional land use area. Engagement and consultation with potentially affected indigenous communities will be required.

4.8 Economic Conditions and Closure Costs

The Barb Property is an early-stage exploration project, and no Mineral Resource or Mineral Reserve estimate has been prepared. Accordingly, no economic assessment or mine development plan has been completed for the Property, and no material closure or reclamation costs associated with mine development have been estimated at this stage.

5 ACCESSIBILITY, CLIMATE, PHYSIOGRAPHY & INFRASTRUCTURE

5.1 Site Accessibility

The Barb Property can be accessed via an extensive network of logging roads branching north from Manitoba Highway 304. The Beaver Creek Road, a main haul road, passes to the south of the claim block with well-established ATV trails extending through the Barb Project area; winter access may be facilitated by snowmobile or other winterized equipment. The Rice River Road passes to the west of the Property, further enhancing access.

The Barb Project area is generally accessible year-round, however access to portions of the Property may be affected by seasonal conditions, including high water levels or snow, which may impact road conditions and access.

Road distances to the Barb Property are summarized in Table 5-1 below.

Table 5-1: Driving Distance to the Barb Property.

Location (Population)	Description	Road Distance (km)
Bissett (115)	Northern community	40
Powerview – Pine Falls (1,239)	Nearest town with general services	80
Winnipeg (749,607)	Nearest International Airport	200

Population from Statistics Canada 2021 Census of Population.

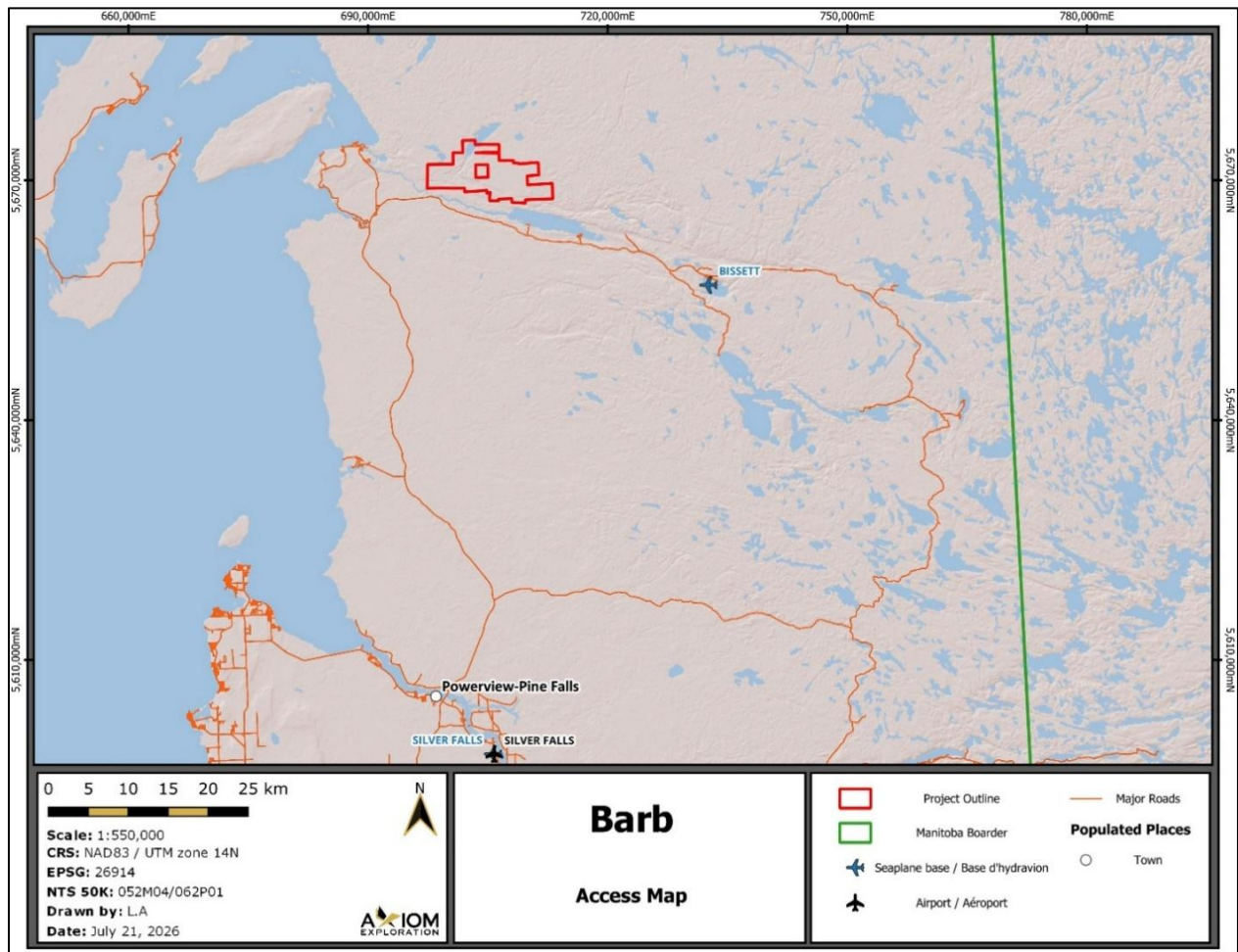


Figure 5-1: Access to the Barb Property.

5.2 Climate

The Barb Project area experiences a continental climate with warm summers (Koppen climate classification Dfb) (Beck et al., 2018). According to Environment Canada the temperatures in the Barb Project area range from an average low of -18.1°C in January to an average high of 18.2°C in July (Table 5-2). The average precipitation in this region totals 721.5 mm. The region normally experiences 114 frost-free days a year; select exploration activities can proceed year-round if utilizing appropriately winterized equipment.

The Red Lake, Ontario Weather Station is the nearest active weather station to the Barb Property; it is located approximately 160 km east of the Project area.

Table 5-2: Climate Data for Red Lake Weather Station.

Temperature	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Total
Daily Average (°C)	-18.1	-14.9	-7.0	1.7	9.4	15.4	18.2	17.1	11.5	3.7	-5.5	-14.4	1.4
Record High (°C)	6.8	12.1	23.2	26.7	32.0	36.7	35.7	33.6	31.0	26.4	19.3	6.2	
Record Low (°C)	-42.9	-45.7	-39.6	-25.6	-8.9	-2.2	1.5	0.9	-5.7	-15.9	-31.2	-42.0	
Avg Precipitation (mm)	26.0	16.2	28.7	36.5	82.5	97.7	112.1	92.9	84.2	68.9	43.6	32.3	721.5
Avg Rainfall (mm)	0.4	1.6	6.3	18.0	74.6	95.7	112.1	92.9	83.2	47.0	8.5	0.6	540.8
Avg Snowfall (cm)	36.2	21.5	27.6	21.1	8.7	0.3	0.0	0.0	1.3	25.0	44.6	43.8	230.1

Source: 1991 to 2020 Canadian Climate Normals Red Lake station data; 49°55'00" N, 97°14'00" W, 238.7 m asl.

5.3 Physiography

The Barb Property is located in the Lac Seul Upland Ecoregion of the Boreal Shield Ecozone. This area marks the boundary of the Interior Plains to the west, with the Lac Seul Uplands dominated by massive, crystalline Archean rocks that form broad sloping uplands. Elevations range from a low of approximately 220 m above sea level (asl) near Lake Winnipeg, increasing to the northeast to approximately 260 m. The ridged to hummocky outcrops of bedrock may be obscured by discontinuous blankets of till. Organic peat deposits may overlie glaciolacustrine sediments separated by local ridges and knolls of bedrock. A large number of streams and rivers occur in this region, typically drain westward into Lake Winnipeg (Smith et al., 1998).

5.4 Infrastructure

Although there is no developed infrastructure present on the Barb Property, with the exception forestry roads and trails, the Project is located near both Manitoba Highway 304 and the Rice Lake Road. Broadly paralleling these roadways are 115 kV and 66 kV power transmission lines, with several hydroelectric generating stations to the south of the Barb Property (Manitoba Hydro, 2025).

6 HISTORY

6.1 Historical Owners and Operators

The area covered by the current Barb claims has been held by numerous past owners with several different claim configurations. The majority of the early ownership and exploration activities on these claims is documented only in the Manitoba Mineral Inventory Database; little to no primary documentation is available. These early records exist for the Lotus (Claims W53445& W53446), Betty (Claim W53690), and Denver (Claim W49604) areas of the Property.

The original discovery of gold in the Barb area occurred in the early 1920's when the Denver area was staked by A. Kanto. The Denver area of the Property had a complex history of ownership, with the several different partial owners listed between 1923 and 1943; during this period the Denver area was held by C. Hill, I.A. Irvine, J.A. Bradley, D.B. Cameron, V. Mattson, A.R. Kennedy, A.T. Sidaway, F. Thompson, T. Ferguson, J. Bostrom, J.C. Gibson, and H.D. Dakin under a variety of claim names and partial ownership structures.

The Lotus claims were also staked in the early 1920's, initially by J. Raty, C. Hill, and V. Mattson and were optioned to Bradley Mining Interests in 1926. The Lotus claims were later acquired by S.G. Rushkin and S.H. Gould in 1935 and held until 1939 when the claims were cancelled. The Lotus area was subsequently restaked by F. Baker in 1940 as the Lucky Strike claims, which remained active until only 1942 when the claims were once again cancelled. The Lotus area was next staked by O.J. Quesnel in 1943, with the property assigned to Strategic Minerals Prospecting Syndicate in 1945. In 1954 the Lotus area was leased for 31 years before the lease was converted back into claims and then subsequently cancelled in 1976. The area was then staked by C.J. Baker and R. Hall before being acquired by Esso Resources Canada Ltd. In the late 1970's and early 1980's Esso Resources Canada Ltd. held much of the current Property, with limited mining of Lotus Vein occurring in 1982 as part of a joint venture with Brinco Mining Ltd.

The Betty claims were staked by J.J. Gray in 1925 with the English Brook Gold Mining Company Ltd. was formed in 1926 to develop the Betty claim, with an exploration shaft sunk shortly after. Underground development at the Betty area continued until approximately 1928, after which no additional activity was recorded until the 1940's. In 1946 the Betty area was acquired by Gold Bar Mines Ltd.; no work was recorded and the claim was cancelled in 1948 and immediately restaked by E. Johnson. After this

time the property rapidly changed hands several times during the period between 1948 and 1958, with the area held by A. Boyd, Falconbridge Nickel Mines Ltd., J. Donner, and R. Ledin during this time with little to no work being reported. The Betty claim was restaked again by J. Donner in 1960 and assigned to Falconbridge Nickel Mines Ltd. 1962. Donner took possession of the claim again in 1967 prior to optioning the Betty claim to Cerro Corporation before the claim was cancelled in 1973. The area was next staked by J.S. Henrickson in 1974, however no work was completed and the claim lapsed in 1976, at which time it was staked by R.S. Hall. Esso Resources Canada Ltd. acquired the Betty area in 1980.

Peter Dunlop acquired several claims in the Barb area in 1995. In 2014 Madeira Resources entered into an option agreement with Peter Dunlop covering the Barb-Lotus Project. (Bashaev, 2015). Critical Discoveries (10148942 Manitoba Ltd.) acquired the 14 'Barb' mineral dispositions from Madeira Resources Ltd. on August 31st, 2023. Gunsynd PLC then entered into an agreement with Critical Discoveries in June of 2025.

Peter Dunlop continued to hold select claims in the Barb area until they were acquired by 1572340 B.C. Ltd. on January 16th, 2026.

6.2 Historical Exploration Activity

Record of the exploration activities in the Barb Project area, as documented in the Manitoba assessment file database, dates back to the late 1940's and continues until present (Table 6-1). Exploration in the Barb area has primarily focused on the gold potential of the area, with much of the historical exploration focused on the Ling, Lotus, Denver, and Betty veins in the central portion of the Property and the Gnoms shear in the eastern portion of the Property. Some limited exploration for base metals associated with the ultramafic rocks has also occurred.

The records of the earliest exploration are often incomplete or include only limited details of the work completed. Several generations of geophysical surveys, both airborne and ground based, with various survey orientation have been completed in the Barb area; in many instances these surveys may only partially overlap the current Property. There have also been several generations of prospecting, including relocating showings documented in earlier exploration programs.

The main showings have typically been channel sampled and drill tested, however the majority of this work is historical in nature. The location of the samples and drill collars are approximate as work the references various local grid; the detail needed to

appropriately georeferenced these locations is often missing. No details of the sampling or assay procedure are included in the assessment files and many of the historical assays lack supporting assay certificates. Where quality assurance and quality control information are available, it is generally limited to rare duplicate samples, which generally show a high degree of variability, reflecting the erratic, 'nuggety' nature of the gold mineralization.

The main historical exploration programs and outcomes are discussed in Section 6.3 below. Recent exploration results are discussed in Section 9 with modern drilling, for which supporting documentation is available, discussed in Section 10.

Table 6-1: Historical Exploration on the Barb Property.

Year	Report	Title Holder or Operator	Property	Author	Work	Summary	Comments
1949	91225	-	English Lake	Michener	Geological and Geophysical Survey	Ground magnetic survey 74 line kms.	Peridotite intrusive exposed on lake shore with weak chalcopyrite and pentlandite. Magnetic anomaly associated with peridotite intrusive.
1953	91222	Falconbridge Nickel Mines	English Brook	Anderson, D.T.	Geological Survey	Reconnaissance mapping	Peridotite and serpentinite and coarse intermediate intrusive rocks noted.
1955	91223	Falconbridge Nickel Mines	English Lake	Wilson, H.D.B.	Geological and Geophysical Survey.	49 line kms of ground magnetics. Geological mapping. 6 explorational drill holes totalling 702 m.	Sulphides associated with pyroxenite. Assay values vary from below detection limited up to 0.89% Ni and 0.15% Cu. Highest values from a pyroxenite in DDH F-3.
1958	91215	-	English Lake	-	Geophysical Survey. Drilling.	Ground EM Survey totalling 30 line kms. 27 DDH totalling 1198 m.	No assays included.
1962	91224	-	English Brook	Keys, M.R.	Drilling	1 DDH totalling 271.	Single drill log with no assays.

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Year	Report	Title Holder or Operator	Property	Author	Work	Summary	Comments
1964	91645	-	-	Dowsett, J.S.	Geophysical Survey	Airborne electromagnetic survey. Total of 17,390 line kms over 3 survey blocks.	Only 1 block overlaps the current area. Lines flown in NW-SE direction.
1965	91649		Barrington Lake	Dowsett, J.S.	Geophysical Survey	Airborne EM survey. Multiple survey blocks.	Only 1 block partially overlaps the current area.
1965	92176	Falconbridge Nickel Mines	English Lake	Kilburn, L.C.	Geophysical Survey	3 line kms of ground EM and 29 line kms of magnetics.	Survey identified conductive faults and sub-parallel zones of conductive bedrock.
1966	93015	Falconbridge Nickel Mines	Donner Option	Brumer, Karup-Miller, S.	Drilling	14 AQ DDH. Total of 1,611 m.	Drill logs note ultramafic rocks, serpentinite, amphibolite and diorite. Sulphides, including chalcopyrite and pyrrhotite, noted in several holes however no assays included.
1968	91219	-	English Brook	Wright, C.M.,	Geological Survey	Mapping.	-
1968	91543		Rice lake	Dyck, A.V., Becker, A., Collett, L.S.	Geophysical Survey	Airborne EM survey. Total of 1300 line kms	Part of a larger, multi-block survey.
1969	91214	Donner, J.	English Brook	Donner, J.	Geophysical Survey	Ground magnetic survey. Total of 56 line kms.	Anomaly associated with peridotite.

COMPETENT PERSON'S REPORT 2026
BARB PROPERTY | MANITOBA, CANADA

Year	Report	Title Holder or Operator	Property	Author	Work	Summary	Comments
1969	91216	Cerro Corp.	English Lake	Wright, C.M.,	Drilling	2 AQ DDH totalling 317 m	No mineralization intersected. No samples recorded on the drill logs. Lithologies consist of serpentinite with minor quartz diorite.
1969	91217	Cerro Corp.	English Brook	Wright, C.M.,	Geophysical Survey	Ground magnetic survey. Total of 64 line kms.	Targeting base metal mineralization associated with ultramafic lenses.
1969	91218	Donner, J.	English Brook	Wilson, H.D.B.	Geophysical Survey	35 line kms of ground EM and magnetics	Strong, linear magnetic anomaly interpreted as peridotite body. Strong conductor associated with the magnetic high.
1969	91220	Donner, J.	English Brook	Donner, J.,	Geophysical Survey	Ground magnetic survey. Total of 3.0 line kms.	-
1969	91674	-	Bissett	Halladay, L.B.	Geophysical Survey	Airborne radiometric survey. Total of 2,485 line kms over 6 survey blocks.	Only 1 block partially overlaps the current area.
1969	91677	-	Bissett	Fraser, D.C.,	Geophysical Survey	Airborne radiometric survey. Total of 3,829 line kms.	-

Year	Report	Title Holder or Operator	Property	Author	Work	Summary	Comments
1970	91681	Kennco Exploration Ltd.	Rice Lake	Rattew, A.R.	Geophysical Survey	Airborne EM survey. Total of 525 line kms.	No coincident conductor and magnetic anomaly.
1972	91692	Manitoba Mineral Resources Ltd.	Rice Lake	de Carle, R.J.	Geophysical Survey	Airborne EM survey.	Conductor attributed to peridotite or serpentinite.
1973	92095	Manitoba Mineral Resources Ltd.	Rice lake	Wright, C.M.,	Geophysical Survey. Drilling.	Ground EM survey. Total of 80 line kms over multiple grids.	No anomalies identified within the current Property boundaries.
1974	92092	Manitoba Mineral Resources Ltd.	Rice Lake	Kaus, B.P.,	Geophysical Survey. Drilling.	Total of 296 line km of ground EM. 7 DDH totaling 345 m.	Horizontal loop survey. Drill holes targeted EM anomalies, selected holes intersected pyrite and pyrrhotite mineralization. Majority of this work lies to the SW of the current Property.
1979	92913	W.N. Baker/Esso Minerals Canada	Lotus Prospect	Hall, R.S.	Geological and Geochemical Survey	Mapping at 1:15,840 scale. 198 rock samples.	Channel sampling of Ling, Lotus, and Cross Vein. Ling Vien had an average grade of 0.10 oz/ton (3.4 g/t) Au averaged over 1.5 m over 102 m of strike length. Lotus Vein averaged 0.29 oz/ton (9.94 g/t) Au over 1.5 m over 270 m of strike length. Cross vein assays averaged only 0.02 oz/ton (0.68 g/t) Au.

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1979	92914	W.N. Baker/Esso Minerals Canada	Lotus Prospect	Hall, R.S.	Drilling	22 AQ DDH totalling 1,173 m.	Drilling divided into 4 zones. Southeast zone intersected visible gold with an assay of 7.51 oz/ton Au (257.5 g/t). Average grades across all zones range from 0.27 oz/ton (9.25 g/t) to 0.64 oz/ton (21.9 g/t) Au. No assay certificates included.
1979	93338	W.N. Baker/Esso Minerals Canada	English Brook	Hall, R.S.	Prospecting. Geochemical Survey.	Approx. 1 km of traverse. Channel sampling of 19 trenches	Average grade of 0.195 oz/ton (6.69 g/t) over 1.5 m. Single sample from Trench 45N assayed 8.11 oz/ton Au over 50 cm (278 g/t). Mineralization described as erratic and discontinuous.
1980	93363	W.N. Baker/Esso Minerals Canada	English Brook	Hall, R.S.	Prospecting. Geochemical Survey.	Approximately 2 km of prospecting traverses.	Mapping and sampling of several showings. Assays consist of chip or channel samples. Several showings had an average grade of approximately 0.02 oz/ton (0.69 g/t) Au.
1980	93370	W.N. Baker/Esso Minerals Canada	English Brook	Hall, R.S.	Prospecting	Channel and grab sampling.	Channel sampling of Miranda Vein returned an average of 0.002 oz/ton (0.07 g/t) Au. Grab samples with stibnite assayed 0.38 oz/ton (13 g/t) Au.

Year	Report	Title Holder or Operator	Property	Author	Work	Summary	Comments
1980	93387	W.N. Baker/Esso Minerals Canada	English Brook	Hall, R.S.	Geological and Geochemical Survey.	Channel sampling	Multiple quartz veins with average grade stated as 0.01 oz/ton (0.34 g/t) Au across 1.5 m over a lengths of 20 to 50 m at the Hillside showing.
1981	92912	W.N. Baker/Esso Minerals Canada	Lotus Prospect	Jansen, J.G.	Drilling. Geological Survey.	25 AQ DDH totalling 1,355 m.	Drilling of the Lotus Vein had multiple intersections ranging from 0.03 to 2.25 oz/ton (1 to 77 g/t) Au. Best intersections in the south-central portion of the vein with a low grade zone at the northwest end. Ling vein consistently assayed below 0.05 oz/ton (1.7 g/t) Au.
1981	93368	W.N. Baker/Esso Minerals Canada	English Brook	Jansen, J.G.	Prospecting	Approx. 2 km of prospecting traverses.	Total of 22 grab samples of quartz veins in a variety of host rocks. Descriptions note arsenopyrite, pyrite, chalcopryite and pyrrhotite in veins and host rocks. Grab samples from 2 quartz veins assayed 0.12 oz/ton (4.11 g/t) Au.
1981	93397	W.N. Baker	English Brook	Jansen, J.G.	Drilling	1 AQ DDH totalling 212 m.	Assays averaged les than 0.01 oz/ton (0.34 g/t) Au.
1983	92926	Steve Moldwon	Wanipigow Lake		Trenching	5 Trenches	Limited details beyond note of chalcopryite, pyrite, and some visible gold in a quartz diorite.

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Year	Report	Title Holder or Operator	Property	Author	Work	Summary	Comments
1983	94636	Golden Hat Resources Inc.	English Lake	Huston, C.D.	Prospecting and Geochemical Survey.	5 grab samples and 15 chip samples.	Zoned quartz vein with pyrite in sheared host rocks. Assay values range from below detection limits to 0.08 oz/ton (2.74 g/t) Au for grab samples. 4 chip samples assayed above the detection limit of 0.01 oz/ton (0.34 g/t) Au with maximum value of 0.05 oz/ton (1.7 g/t) Au.
1984	94635	Golden Hat Resources Inc.	English Lake	Duceck, D.T.	Drilling	4 DDH totalling 112 m.	AQ core. Majority of assays return trace to 0.01 oz/t Au (0.34 g/t). Highest assay returned 0.14 oz/ton (4.8 g/t) Au in 84-2. No assay certificates included.
1985	92706	Carter-Gilson GRP. Ltd.	Wanipigow River	Huston, C.D.	Trenching	3 Trenches	-
1986	94707	Golden Hat Resources Inc.	Gnoms	Huston, C.D.	Geological and Geophysical Survey. Drilling.	8 DDH totalling 427 m. 14 line kms of ground EM and magnetics. Geological mapping.	Mapping outline gabbroic body believed to be part of a larger cumulate mafic intrusion. Frequent layering and minor pyroxenite noted. Typical intersections of 0.02 to 0.04 oz/ton (0.69 to 1.37 g/t) Au.

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1987	94718	Golden Hat Resources Inc.	Gnoms	Russell, W.J., Hood, W.C.	Geophysical Survey. Drilling.	14 DDH totalling 1,544. 40 line kms of ground EM and magnetics.	11 DDH targeting the Gnoms shear zone, to the east and west of the showing, remaining holes test geophysical anomalies. Gnoms DDH assays range from trace to 0.23 oz/ton (7.89 g/t) Au.
1995	72966	1572340 B.C. Ltd.	Denver-Lotus	Busch, D.J.	Geological and Geochemical Survey	Mapping at 1:2,000 scale.	Lotus and Denver veins, and several surrounding showings, mapped and sampled. Samples are a mix of chip and grab samples from quartz veins. Approx. 100 samples collected. Representative chip samples from the Denver Vein contained between 15 ppb and 1.76 oz/ton (60.3 g/t) Au.
1995	94209	Bengt P. Kaus	Wanipigow Lake	Kaus, B.P.,	Geophysical Survey	Ground EM survey. 27 line kms	Horizontal loop EM survey. 2 weak anomalies along contact between ultramafic and granitic rocks.

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1997	73184	Peter C. Dunlop & 1572340 B.C. Ltd.	English Brook	Busch, D.J.	Prospecting. Geophysical Survey.	Approximately 3 km of prospecting traverses. 9 line kms of ground VLF-EM and magnetics.	Detailed prospecting of the Oxford, Betty, and Brook showings. Sampling of the Oxford 1 vein indicates Au values between 0.17 oz/ton (5.83 g/t) and 0.36 oz/ton (12.34 g/t) along ~ 20 of strike length. Geophysical survey identified several short conductive zones in low lying area.
1997	73315	Peter C. Dunlop & William C. Hood.	Bissett	Wells, K.	Geophysical Survey	Airborne magnetic survey. Total of 3,676 line kms at 100 m line spacing.	Three survey blocks with Block B & C overlapping the current Barb Property.
1997	94895	Peter C. Dunlop	English Lake	Wells, K.	Prospecting	33 grab samples collected	14 samples assayed for base metals contained between 45 ppm and 2675 ppm Ni and 65 ppm and 9540 ppm Cr.
1998	94204	Bengt P. Kaus	Wanipigow Lake	Kaus, B.P.,	Geophysical Survey	Ground EM survey. 25 line kms.	Two anomalies identified.
1999	94752	Peter C. Dunlop	English Lake	Busch, D.J.,	Geophysical Survey.	8 line km of ground EM and magnetics.	Sampling of geophysical anomalies for Ni-Cu associated with ultramafic rocks.

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2000	73770	Peter C. Dunlop	English Lake.	Busch, D.J.	Drilling	3 BQ DDH. Total of 308 m.	2 DDH tested the extension of the Au-bearing Lotus shear zone. 1 DDH tested a conductor in ultramafic rocks. Sample L020-3 assayed 170 ppb Au. Of 11 samples 4 contained over 1,000 ppm Ni.
2008	74737	Mustang Minerals Corp.	Fox	Buchinski, E. Galeschuk, C.	Geological and Geochemical Survey	Geological mapping at 1:50,000 scale. 130 rocks samples assayed.	Assay certificates included in assessment files. Majority of the Au assays were lower the 2 ppb Au; only 2 samples contained > 100 ppb Au with a peak assay of 210 ppb Au. Several samples (44) contained Ni assays > 1,000 ppm with the highest Ni assay returning 2,991 ppm Ni. Sampling only partially overlaps the current Property.
2009	74816	Canada Bay Resources Ltd., Eagleridge Minerals Ltd.	Hannes	Galeschuk, C.	Geological and Geochemical Survey	Geological mapping at 1:5,000 scale. 223 rock samples.	Resampling of historical trenches in Gnoms Shear Zone; of the 70 samples collected in this area 11 contained over 100 ppb Au, with the highest assay returning 2.03 g/t. Only partially overlaps current Property. Samples within the Property are less than 100 ppb.

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2012	62P13285	6413251 Manitoba Ltd.	Barb 5	Fogwill, D.	Drilling	7 DDH totaling 1,299.73 m.	Tested quartz veins in the Lotus and Denver areas, and the Wanipigow fault system. 350 core samples assayed; 15 samples assayed > 100 ppb Au, with a maximum assay value of 1.3 g/t Au over 1.5 m.
2014	-	Maderia Resources	Beaver Creek	Bashaev, N.	Prospecting	17 Grab Samples	Lotus and Denver areas sampled. Assays range from <0.03 to 220.7 g/t Au.
2015	-	Madeira Resources/Peter Dunlop	Barb-Lotus	Bashaev, N.	Prospecting & Drilling	4 Percussion Drill Holes. 22 grab samples	Sample 769524 assayed 11.45 g/t Au while the remaining samples all returned assay values below 20 ppb Au
2023		Critical Discoveries	Barb	-	Geochemical Survey	13 Grab Samples	Assay values range from < 5 ppb to 837 ppb Au.
2024	-	Critical Discoveries	Barb	Krysanski, J.	Geophysical Survey	UAV Magnetic Survey	Total of 1,297.7 line kms at 50 m line spacings. Advanced processing including 3D inversion. Several structures identified.
2025	-	Critical Discoveries	Barb	Hutchins, A, Mupudzi, T.	Prospecting	121 grab samples	12 samples assayed > 1 g/t Au.
2026	-	Critical Discoveries	Barb	-	Prospecting	59 grab samples	Sampling focused on the Lotus and Betty Shaft areas. 35 samples assayed > 1 g/t Au.

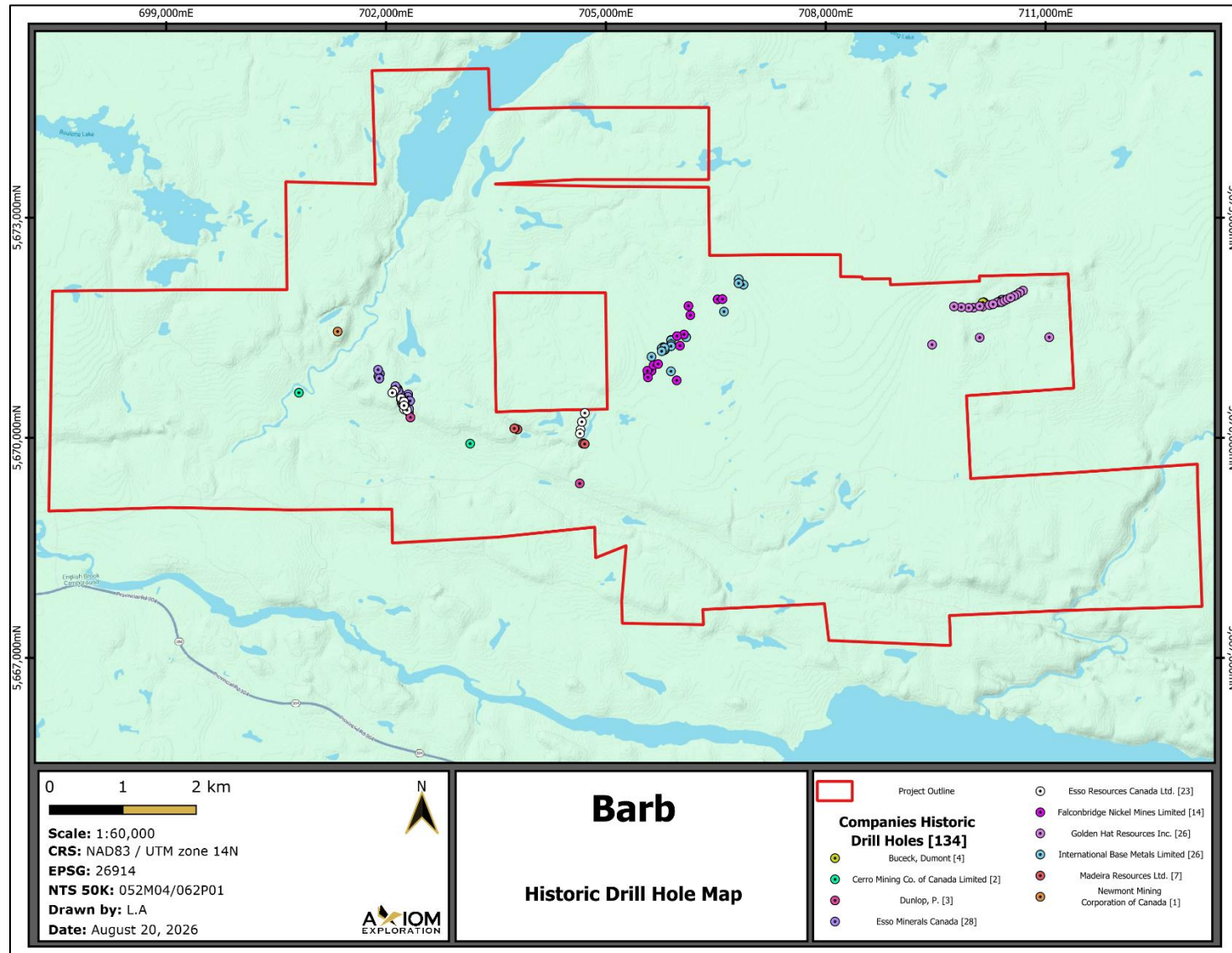


Figure 6-1: Historical Drilling Completed on the Barb Property.

6.3 Details of the Historical Exploration Work

The following historical exploration results are reported from cited assessment files and have not been independently verified by the CP. The results are presented for historical context only, and the limitations described in Section 6.2 should be considered when interpreting them.

6.3.1 English Brook Gold Mining Company

Stripping and trenching of the Betty showing identified a shear zone greater than 900 feet in length which strikes broadly east-southeast. The shear zone is hosted by a narrow greenstone inclusion with a diorite. Both contacts of the greenstone are sheared, and stringer, lenses, and veins of quartz are common. Pyrite and chalcopyrite are associated with the quartz veins. Locally, arsenopyrite can be found with tetrahedrite. The main vein varies from 1 ft (30 cm) to up to 10 ft (3 m) in width and dips from approximately 70° to vertical (Manitoba Mineral Inventory 376).

A shaft was sunk to 250 ft (76 m), with levels at 125 ft (38 m) and 250 ft (76m). The shear zone is described as varying in width, dipping 60° north. Quartz stringers and considerable arsenopyrite were noted on 125 level. The crosscut at the 250-level encountered porphyry to the north (Manitoba Mineral Inventory No. 376).

6.3.2 Falconbridge Nickel Mines Ltd.

In 1965 Falconbridge Nickel Mines conducted an EM and magnetometer survey to identify any conductive or magnetic anomalies, associated with the mafic to ultramafic rocks in the area. The survey outlined a zone of multiple anomalies with additional exploration recommended (Kilburn, 1965).

In 1965 Falconbridge Nickel Mines Ltd. completed 14 drill holes on what is now the Barb Property. The assessment files contain only the drill logs and a series of maps showing the collar locations relative to the historical claim boundaries. The drill logs note the presence of pyrite, chalcopyrite, and pyrrhotite in fracture zone hosted by a massive amphibolite. Quartz veining and shearing are also noted in several of the drill logs from this area. No sampling is recorded in the drill logs (Kilburn, 1965).

6.3.3 Esso Minerals Canada

In the summer of 1979 the Ling, Lotus, and Cross veins were stripped, trenched and channel sampled by Esso Minerals (Figure 6-2). The channel sampling of the Ling vein averaged a grade of 0.10 oz/ton (3.4 g/t) Au over 1.5 m over a sampled strike length of

102 m; the highest assay from this vein contained 2.26 oz/ton (77.48 g/t) Au over a 50 cm interval. Channel sampling of the main Lotus vein averaged 0.29 oz/ton (9.94 g/t) Au over 1.5 over a 270 m strike length; the Lotus West vein was not sampled. The highest assay from the Lotus vein channel samples returned 2.40 oz/ton (78.86 g/t) Au over 50 cm. The Cross vein, which is located halfway between the Ling and Lotus veins, yielded an average grade of 0.02 oz/ton (0.68 g/t) Au across 1.5 m. No details of the assay technique or assay certificates are included in the files. The maps accompanying the report are not of sufficient quality to allow for identification of the sample locations (Hall, 1980).

Drilling on the Lotus Vein in 1979 by Esso Minerals consisted of 22 drill holes, for a total of 3,850 ft (1,173.48 m); significant intersections were noted in 16 of these holes (Table 6-2). The gold occurs in association with tellurides along fine fractures in the quartz vein. The width of the vein is highly variable; the average width is 46 cm but locally widens up to 1.8 m. There are several small veins in the immediate vicinity with differing orientations that typically contain only minor gold. Based on the drill results Hall (1980) calculated an average grade of 0.19 oz/ton (6.51 g/t) Au over a strike length of 930 ft (283.5 m). Hall (1980) also noted the erratic distribution of the gold; several samples were re-assayed in areas of visible gold, often with significant differences between the original and duplicate samples (Hall, 1980).

Assay results are included in the drill logs, but no details of the sampling or assay procedure are available, and the assay certificates are not included in the files. The drill holes appear to be selectively sampled, with smaller veins and shears remaining unsampled.

Table 6-2: Results for the 1979 Lotus Drill Program (Hall, 1980).

Drill Hole	From (m)	To (m)	Core Interval (m)	Au (oz/ton)	Au (g/t)
LO-1	21.95	22.92	0.97	2.35	80.47
<i>including</i>	21.95	22.25	0.30	7.51	257.49
LO-2	21.76	22.37	0.61	0.24	16.65
LO-3	19.42	19.60	0.18	0.03	1.03
LO-3	24.02	24.81	0.79	0.06	2.03
LO-4	23.13	23.77	0.64	2.91	99.79
<i>including</i>	23.44	23.77	0.33	5.25	180.00

Drill Hole	From (m)	To (m)	Core Interval (m)	Au (oz/ton)	Au (g/t)
LO-5	25.02	25.30	0.28	0.29	9.94
LO-6	31.97	32.58	0.61	0.18	6.31
LO-8	24.41	25.02	0.61	0.26	8.98
LO-8	26.24	26.55	0.31	0.07	2.40
LO-9	26.27	26.58	0.31	1.36	46.63
LO-10	37.55	37.76	0.21	0.45	15.43
LO-11	41.00	41.48	0.48	0.61	20.74
LO-12	37.03	37.37	0.34	0.36	12.34
LO-14	111.95	112.17	0.22	0.26	8.91
LO-16	36.97	37.22	0.25	0.41	14.06
LO-19	45.57	45.90	0.33	0.29	9.94
LO-20	34.75	35.08	0.33	0.04	1.37
LO-20	35.39	35.66	0.27	0.04	1.37
LO-21	56.24	57.0	0.76	3.51	120.34

The Denver vein system was traced by Esso Minerals over a total strike length of 380 m and consists of a single quartz vein up to 60 cm in width hosted by a shear zone that strikes broadly north-south. Channel sampling of the Denver vein averaged 0.195 oz/ton (6.69 g/t) over 1.5 m; this average includes a single high-grade sample that assayed 8.11 oz/ton (278 g/t) Au over 50 cm. Excluding this high-grade sample the average grade is reduced 0.04 oz/ton (1.37 g/t) Au. No assay certificates or analytical details are included (Hall, 1979).

Prospecting by Esso Minerals in 1980 also relocated the Betty and Kristi veins; both these veins had been previously trenched. The Betty vein was described as an east-west striking vein, with a dip that ranges from approximately 20° to 65° and can be traced along strike for 40 m. The average width of the vein is 1.8 m with portions of the vein appearing laminated. The veins occur in shears which parallel the main fault zone. Both the Betty and Kristi veins are sulphide rich, with the Betty vein assaying an average 0.02 oz/ton (0.69 g/t) Au and the Kristi vein 0.007 oz/ton (0.24 g/t) Au. The best assay from the Betty vein was 0.21 oz/ton (7.2 g/t) Au over 50 cm and Kristi was 0.06 oz/ton (2.06 g/t) Au over 50 cm (Hall, 1980).

Channel sampling of the Oxford vein returned an average grade of 0.021 oz/ton (0.72 g/t) Au over 1.5 m for 166 m of strike length in the northern and 0.026 oz/ton (0.89 g.t) Au over 1.5 m over 100 m of strike in the south zone. The strike of the veins varies from 077° in the north to an average strike of 095° in the southern zone. No assay certificates are included in the assessment files (Hall, 1980).

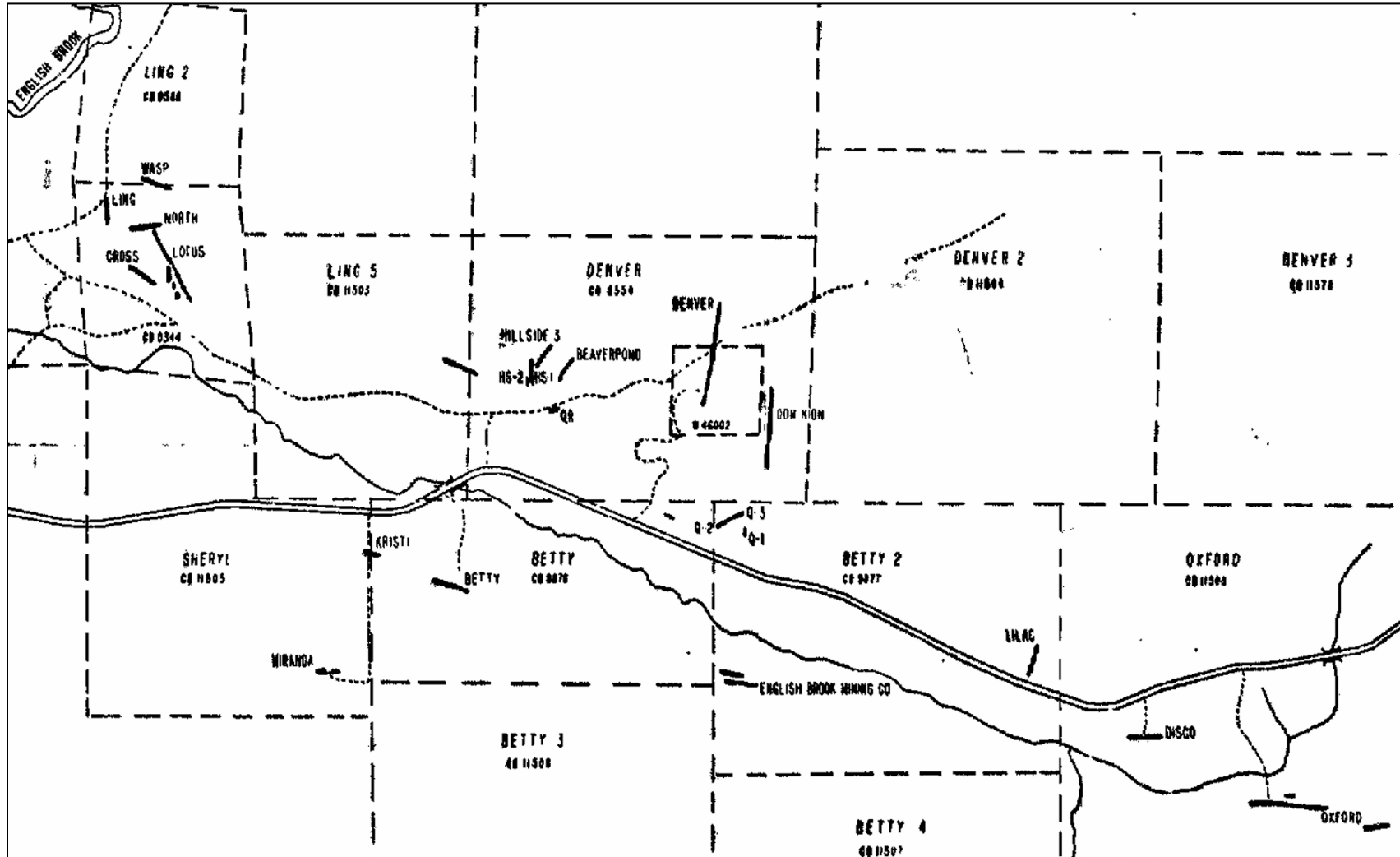


Figure 6-2: Esso Minerals Sketch Map Showing Approximate Locations of Named Veins (Hall, 1980).

Prospecting of the Miranda Vein, which is located to the south-southeast of the Lotus area, was completed by Esso Minerals in 1980. The Miranda vein strikes east-west and is typically less than 10 cm in width. Channel sampling indicated an average grade of 0.002 oz/ton (0.07 g/t) Au over 1.5 m for a strike length of approximately 30 m. A single grab sample contained up to 0.38 oz/ton (13.02 g/t) Au; the highest values were obtained from stibnite rich portions of the vein (Hall, 1980).

Prospecting and sampling in the vicinity of the Denver vein in 1980 by Esso Minerals located four additional vein systems in the vicinity of the main Denver showing. All veins were reportedly sampled, but no details of the analysis or assay certificates were included.

The Hillside-1 vein consists of a single quartz-calcite vein approximately 30 cm wide; this vein can be traced along strike for over 50 m. The Hillside vein strikes at 005° and dips to the east. Channel sampling of this vein averaged 0.01 oz/ton Au (0.34 g/t) Au across 1.5 m over 32 m length. The Hillside-2 vein parallels first vein and consists of a 2 to 3 m wide silicified zone with numerous quartz stringers. Channel sampling of this zone indicated a grade of 0.01 oz/ton (0.34 g/t) Au across 1.5 m over 20 m strike length. A third vein, Hillside-3, was located to the northeast of the first vein and traced along strike over 100 m. Hillside-3 strikes at 032°. Like the other Hillside showings this vein averages 0.01 oz/ton (0.34 g/t) Au over 1.5 m over a 50 m strike length (Hall, 1980).

The Beaver Pond vein is located an additional 300 m east of the Hillside vein; this vein strikes 058° and dips steeply to the northwest. The Beaver Pond vein is typically narrow, ranging in width from 8 to 20 cm, and can be traced along surface for approximately 60 m. Channel sampling indicates only traces of gold (Hall, 1980).

The QR vein lies immediately to the south of the road to the Denver vein, approximately 200 m south of the Hillside showings. This showing consists of an intensely silicified zone over 5 m wide with multiple veins and lenses of quartz. Grab samples did not return any significant gold values (Hall, 1980).

Finally, the Dominion Vein is located approximately 400 m to the southeast of the Denver vein. The Dominion vein strikes roughly north-south and is up to 1.5 m wide. A series of trenches expose this vein over 250 m, however the reported samples returned only trace gold values (Hall, 1980).

Further exploration of the Lotus and Ling occurred in 1981; this exploration program consisted of prospecting, mapping, trenching and diamond drilling. The Lotus vein system was described by Jansen (1981) as consisting of a quartz vein or veins up to 2.3 m wide within a shear zone that is marked by intense chlorite and carbonate alteration with local silicification. Accessory minerals within the quartz vein include tourmaline, pyrite, and chalcopyrite. The shear zone strikes approximately 150° and dips moderately to the northeast. The vein appears to be truncated to both the north and south by crosscutting faults. Limited overburden trenching was completed due to rapidly increasing overburden depths (Jansen, 1981).

The Ling vein system is comprised of a series of quartz veins up to 1.2 m wide within a shear zone. Similar to the Lotus vein, the shear zone is marked by intense carbonatization with local silicification. Accessory minerals within the Ling vein consist of pyrite, chalcopyrite, pyrrhotite, siderite, and fuchsite with traces of native gold and tellurides. The vein strikes approximately 166° and dips 45° to 65° east (Jansen, 1981)

The initial mapping program was followed by drill programs targeting both the Lotus and Ling veins. On the Lotus vein 20 drill holes, totaling 1,115.6 m, were completed with an additional 5 drill holes, totaling 239.3 m, at the Ling vein. Based on the 1981 exploration, Jansen (1981) reported a strike length of 385 m at the Lotus vein and a strike length of at least 130 m for the Ling vein. The majority of the drill logs are appended to the assessment report and include handwritten assay results; no assay certificates or details of the analytical method used are included. All drill hole collars reference a local grid (Jansen, 1981).

Table 6-3: 1981 Lotus Vein Gold Intersections (Jansen, 1981).

Drill Hole	From (m)	To (m)	Core Interval (m)	Au (oz/ton)	Au (g/t)
LO-23	39.35	39.68	0.33	0.265	9.09
LO-23	45.72	46.12	0.40	0.05	1.71
LO-24	123.10	123.46	0.36	0.18	6.17
LO-26	25.51	25.63	0.12	0.04	1.37
LO-26	34.69	34.81	0.12	0.10	3.43
LO-27	34.50	34.66	0.16	0.03	1.03
LO-29	45.26	45.57	0.31	0.12	4.11
LO-30	58.34	58.67	0.33	0.150	5.14

Drill Hole	From (m)	To (m)	Core Interval (m)	Au (oz/ton)	Au (g/t)
LO-32	13.14	13.75	0.61	2.25	77.14
LO-33	17.77	18.10	0.33	0.095	3.26
LO-34	37.70	38.04	0.34	0.05	1.71
LO-34	38.34	38.50	0.16	0.12	4.11
LO-35	26.36	26.97	0.61	0.03	1.03
LO-38	36.66	36.88	0.22	0.37	12.69
LO-39	13.90	14.51	0.61	0.11	3.77
LO-39	15.15	16.40	1.25	0.52	17.72
<i>Including</i>	15.15	15.45	0.30	1.30	44.57
LO-40	19.84	20.06	0.22	0.035	1.20

Table 6-4: 1981 Ling Vein Gold Intersections (Jansen, 1981)

Drill Hole	From (m)	To (m)	Core Interval (m)	Au (oz/ton)	Au (g/t)
LIN-02	21.98	22.28	0.30	0.05	1.71
LIN-02	32.00	32.49	0.49	0.04	1.37

Esso Minerals completed an additional short prospecting program in the Betty area in 1981. Of the 22 grab samples collected 2 samples assayed greater than 0.05 oz/ton (1.7 g/t) Au, with both these samples containing 0.12 oz/ton (4.11 g/t) Au. The assay certificates and a sketch map showing the approximate sample locations, which are all to the southeast of the Betty vein, are included in the assessment files (Jansen, 1981).

A total of 4 diamond drill holes, totaling 212 m, testing the Denver vein were completed by Esso Minerals in 1981. All 4 holes intersected the vein, but the assays averaged less than 0.01 oz/ton (0.34 g/t) over 1.5 m; the highest assay reported was 0.4 oz/ton (13.7 g/t) Au over 0.3 m in drill hole DEN-4. Handwritten drill logs, annotated with assay results, are included in the assessment files but the assay certificates are not appended (Jansen, 1981).

6.3.4 Golden Hat Resources

A ground magnetic and VLF-EM survey delineated an east-west trending anomaly in the Gnoms area which was interpreted by Golden Hat Resources as a major shear zone. This shear zone was tested by a series of drill holes, with 4 drill holes completed in 1984 and an additional 8 drill holes, totaling 427 m in 1986. In the 1984 program 3 of the 4 holes intersected mineralized quartz veins (Table 6-5). The 1986 program had similar results, with 7 of the 8 holes intersecting mineralization (Table 6-6). Assay results are noted on the drill log, but no assay certificates are included (Huston, 1986).

Table 6-5: Summary of 1984 Gold Intersections (Huston, 1986).

Drill Hole	From (m)	To (m)	Core Interval (m)	Au (oz/ton)	Au (g/t)
GN-84-2	24.6	25.21	0.61	0.06	2.06
GN-84-2	25.21	26.59	1.38	0.14	4.80
GN-84-3	24.85	26.25	1.4	0.08	2.74
GN-84-4	24.51	25.18	0.67	0.05	1.71
GN-84-4	27.93	28.63	0.7	0.09	3.09
GN-84-4	32.62	34.21	1.59	0.07	2.40
GN-84-4	41.65	42.29	0.64	0.12	4.11
GN-84-4	45.91	46.95	1.04	0.08	2.74

Table 6-6: Summary of 1986 Gold Intersections (Huston, 1986).

Drill Hole	From (m)	To (m)	Core Interval (m)	Au (oz/ton)	Au (g/t)
GN-86-1	23.17	24.24	1.07	0.11	3.77
GN-86-1	24.24	25.51	1.27	0.05	1.71
GN-86-2	13.74	14.66	0.92	0.07	2.40
GN-86-2	14.66	15.93	1.27	0.08	2.74
GN-86-3	24.29	24.80	0.51	0.12	4.11
GN-86-4	24.26	25.69	1.43	0.07	2.40
GN-86-4	35.72	37.30	1.58	0.06	2.06
GN-86-5	27.74	29.01	1.27	0.14	4.80
GN-86-6	33.74	34.81	1.07	0.18	6.17
GN-86-8	39.05	40.22	1.17	0.10	3.43

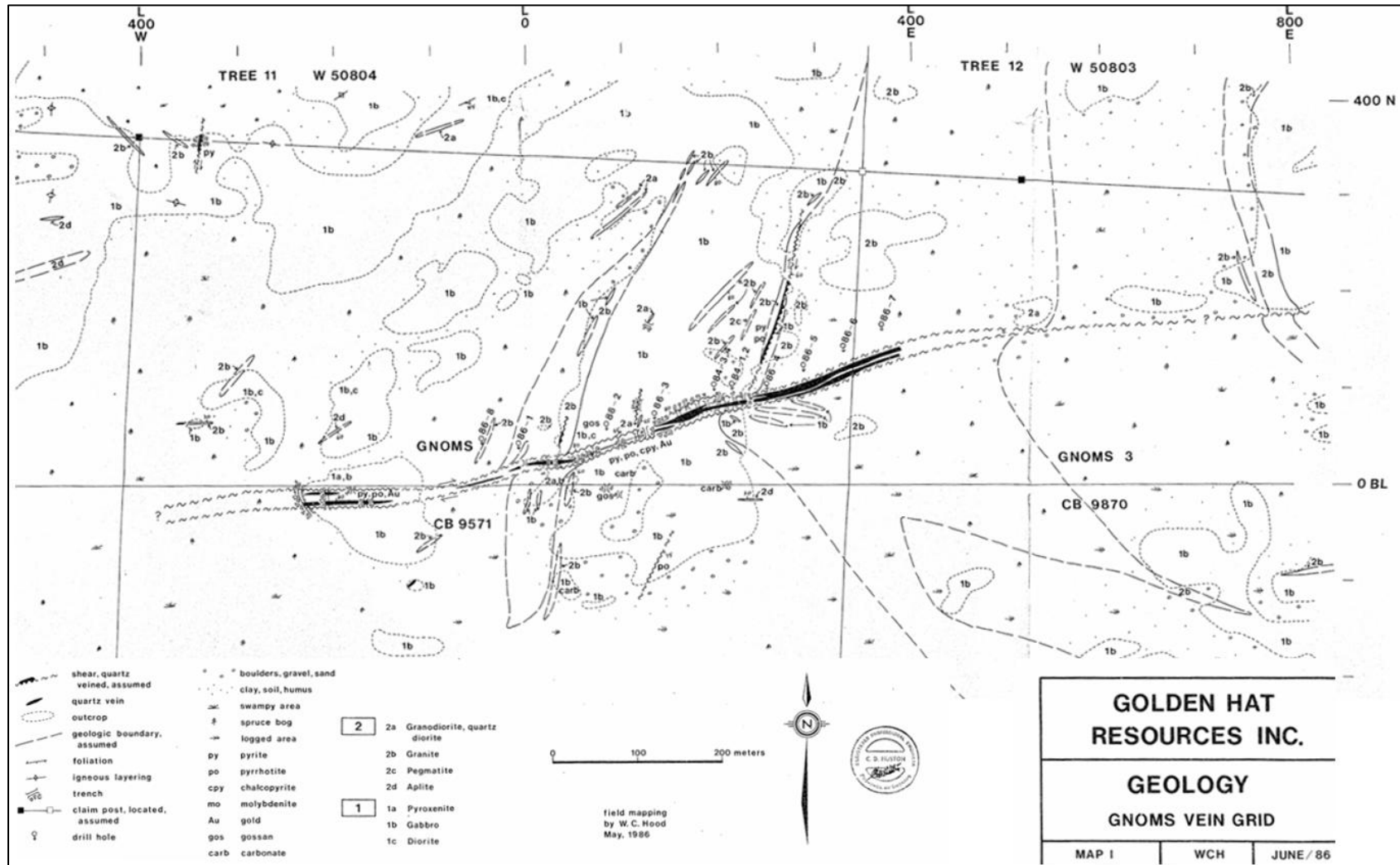


Figure 6-3: Mapping and Collar Locations of the 1984 & 1986 Drill Program (Huston, 1986).

In the fall of 1987 Golden Hat Resources completed a 14-hole diamond drill program on the Gnoms Property, which lies within the eastern portion of the current Barb Property. Eleven of these holes targeted shears branching from the Gnoms shear zone, while the remaining three holes targeted a shear south of the main zone, and VLF-Em anomalies.

Gold values were erratic, but typically low. The highest reported value was collected from a sulphide rich quartz vein hosted by a sheared diorite in GN-87-5 that assayed 0.23 oz/ton (7.89 g/t) over an interval of 2.4 ft (73 cm) (Table 6-7). The drill logs are annotated with the assay results, but the assay certificates are not included in the data.

Table 6-7: Significant Intersections from the 1987 Drill Program.

Drill Hole	From (ft)	To (ft)	Interval (ft)	From (m)	To (m)	Interval (m)	Au (oz/ton)	Au (g/t)
GN-87-3	100.8	103.5	2.7	30.72	31.55	0.82	0.17	5.83
GN-87 4	94.5	97.7	3.2	28.80	29.78	0.98	0.04	1.37
GN-87 4	97.7	101.3	3.6	29.78	30.88	1.10	0.1	3.43
GN-87-5	200.0	202.2	2.2	60.96	61.63	0.67	0.065	2.23
GN-87-5	205.2	207.6	2.4	62.54	63.28	0.73	0.23	7.89
GN-87-5	232.0	235.9	3.9	70.71	71.90	1.19	0.045	1.54
GN-87-6	301.0	307.0	6	91.74	93.57	1.83	0.055	1.89
GN-87-10	180.9	182.9	2	55.14	55.75	0.61	0.04	1.37

6.3.5 1572340 B.C. Ltd.

A 1995 exploration program to characterize the mineralization at the Lotus and Denver showing was completed by 1572340 Ltd. This program consisted of mapping, prospecting, and a sampling of known showings, and the identification of additional exploration targets in the vicinity of these showings (Figure 6-4). Numerous cross cutting structures were mapped during this program, suggesting a complex structural history; significant gold mineralization typically occurs in small scale, late structural features (Busch, 1995).

In the Lotus area at least 3 near parallel shears occur across a width of 15 m. Movement is evident on all shears, with displacement of approximately 3 to 7 m. The best gold values seem to occur in a mafic unit that is cut by the Lotus shear; this area has been

previously mined. Sampling along the unmined portion of the vein identified a 25 m interval with an average width of 35.5 cm and a grade of 0.398 oz/ton (13.65 g/t) Au. A second lens of quartz veining occurs at the north end of the Lotus shear with similar grades and dimensions of 20 m of strike length with an average width of 38 cm and grade of 0.349 oz/ton (11.97 g/t Au). To the north of the Lotus shear the Wasp showing had a single grab sample that assayed 1.67 oz/ton (57.26 g/t) that was collected from a poorly exposed area; additional sampling in this area was recommended (Busch, 1995).

Numerous additional narrow and discontinuous quartz veins occur in area. These veins tend to be less than 5 m in length and trend southwest. More significant showings, such as the D17, D18, and Cross veins were samples. A total of 6 samples were collected from the Cross vein, with the best assay 0.234 oz/ton (8.02 g/t); the remaining 5 samples averaged 990 ppb Au. The single sample from the D17 vein, which is less than 10 m long with an average width of 10 cm, returned 0.146 oz/ton (5.01 g/t) Au. The D18 samples returned no significant assays (Busch, 1995).

Approximately 200 m to the east of the main Lotus vein is the D14 vein. A total of 8 samples were collected with only one sample returning a significant value, with a grade of 0.156 oz/ton (5.35 g/t) over 1 m width. The remaining samples from this area all returned values below 25 ppb Au (Busch, 1995).

Additional sampling was conducted in the area surrounding the Denver vein. Veins occur along approximately 350 m of strike length with variable dips ranging from near vertical to steeply east dipping. A 110 m section of the vein was chip sampled at 10 m intervals with an average grade of 0.6 oz/ton (20.57 g/t) Au with an average vein width of 18 cm; the silicified wall rocks were not sampled. Additional sampling along strike to the south yielded much lower grades, ranging from <6 ppb Au to a high of 0.06 oz/ton (2.06 g/t) Au. Busch (1995) noted that this vein is associated with a distinct air photo lineament that can be traced along strike of the sampled area for an additional kilometer (Busch, 1995).

Assay certificates from the Energy and Mines Analytical Laboratory for the 1995 sampling are appended to the assessment report. All sampling was referenced to a local grid, but labelled maps with sample locations are included in the report.

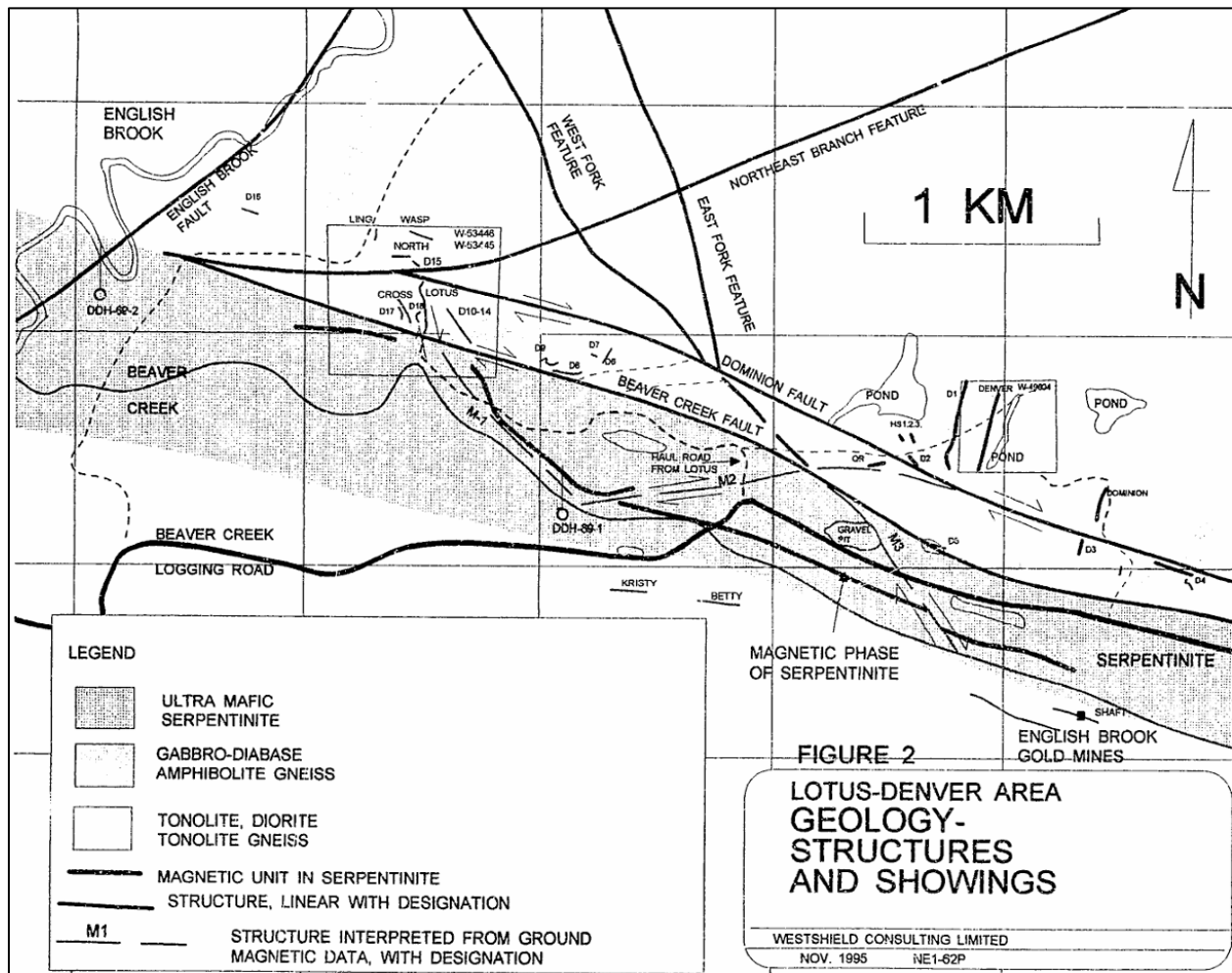


Figure 6-4: Geology and Structure of the Lotus-Denver Area (Busch, 1995).

6.3.6 Falconbridge Ltd.

A reconnaissance prospecting program was completed in 1997 on behalf of Falconbridge Ltd. with select samples sent for whole rock analysis. The prospecting program focused on ultramafic rocks along the Beaver Creek Fault, which trends west-northwest across the Property; ultramafic rocks in the vicinity of the fault are typically sheared and strongly carbonatized and serpentinized. A second, parallel fault occurs approximately 250 m north of the Beaver Creek Fault. The extensive shearing and carbonatization observed during this prospecting program was interpreted as prospective for gold mineralization and additional work was recommended (Wells, 1998).

A total of 15 samples were submitted for assay, with Ni content ranging from 45 ppm up to 2675 ppm (Wells, 1998).

During the prospecting program attempts were made to confirm the location of historical drill holes in the region, but no evidence of previous drill activity could be found; this was attributed to a combination of logging activities and a forest fire in 1989 that obscures much of the historical work (Wells, 1998).

6.3.7 Peter C. Dunlop

A 1997 prospecting, stripping, and sampling program to define the gold occurrence in the Oxford vein, which lies to the southeast of the Denver vein. The veins are situated in a 2 to 3 m wide shear zone, with veining developed intermittently along the shear. The veins were typically less than 0.5 m in width. A total of 16 chip samples and 6 grab samples were collected from the Oxford vein, with 7 of the chip samples assaying between 0.022 oz/ton (0.75 g/t) and 0.356 oz/ton (12.2 g/t) Au. Assay certificates for the chip are included in the assessment work, but all sample locations reference only a local grid.

Additional prospecting was completed on the Betty and Brook showings. Busch (1998) concluded that the Betty vein is of insufficient size and grade to merit additional exploration. A total of 6 grab and 11 chip samples were collected from the Betty vein, with the assay values ranging from below the limits of detection to a high 0.108 oz/ton (3.70 g/t) Au. An additional 12 samples were collected from the Brook showing, consisting of 4 grab samples and 8 chip samples. The gold occurrence was described as erratic, with only three samples assay greater than 0.022 oz/ton (0.75 g/t) Au. The highest assay from the Brook showing returned 0.286 oz/ton (9.81 g/t) Au in a sample with chalcopyrite and malachite staining.

A 1999 prospecting and sampling survey, targeting both Ni in ultramafic zones within tonalite and Au associated with shears, was completed in addition to a geophysical program. The Donner showing, which is located to the northeast of the Denver claim, is located at the southwest termination of a pyroxenite sill that is approximately 50 to 75 m wide and over 1 km long. Grab samples assayed 0.118% to 0.156% Cu and 0.02% Ni. Gold results from this showing were negligible (Busch, 1999).

6.4 Historical Metallurgical Testing

In 1930 a 249 kg historical ore sample from the Lotus vein was sent to the Ore Dressing and Metallurgical Division laboratories in Ottawa for tests. This sample yielded 22.49 g/t gold (Richardson & Ostry, 1996).

6.5 Historical Resource and Reserve Estimates

In 1981 Esso Resources Canada Ltd. completed a reserve estimate for the Lotus deposit of 18,140 tonnes grading 10.29 g/tonne; approximately 4 months production occurred in the summer of 1982. During this short period of production 8,287 tonnes were milled, with an average gold grade of 4.56 g/tonne (Richardson & Ostry. 1996).

No details regarding the methods and data used to generate this historical reserve estimate are available. As this estimate pre-dates modern classification and reporting standards, such as PERC Report Standards, the classification terminology may not match the modern standards and should not be relied upon. Twinning of the historical holes followed by the completion of a compliant resource estimate would be required to verify the historical estimate.

***The above Reserve Estimates historical in nature and may not meet modern standards. The CP has not done sufficient work to classify the historical estimate as a current reserve estimate. The issuer is not treating the historical estimate as a current reserve estimate. This estimate can not be formally approved by the CP.**

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Barb Property is located in the Western Superior Province, which extends from the edge of Phanerozoic cover in Manitoba to Lake Superior in the southeast (Percival et al., 2012; Percival, 2007b). The Superior Province forms the Archean core of the Canadian Shield and is composed of a collage of Mesoarchean continental fragments and Neoarchean oceanic plates with a complex history of aggregation that occurred between 2.72 and 2.68 Ga (Percival, 2007). Internally, the Superior Province is comprised of a series of linear subprovinces that display distinctive lithological and structural characteristics and are generally separated by subparallel boundary faults (Percival, 2007).

Of particular importance in the Western Superior Province is the North Caribou superterrane, which represents the largest tract of Mesoarchean rocks within the Superior Province (Percival, 2007b). The North Caribou terrane is approximately 850 km long and 350 km wide and is interpreted as the central continental fragment to which the other terranes were amalgamated during tectonic assembly (Percival, 2007; Bailes et al., 2003). The protocontinental and oceanic terranes were juxtaposed by five separate orogenic events that terminated in subduction-related magmatism. The successive accretionary and collisional events resulted in the easterly alignment of terranes and faults observed in this portion of the Superior Province (Percival et al., 2012).

The Barb property lies near the boundary between the Berens River subprovince, which is part of the North Caribou superterrane, and the Uchi subprovince (Figure 7-1). The boundary between the Berens River and Uchi subprovinces is defined by the east-southeast trending, subvertical Wanipigow shear zone; this shear zone is a crustal scale structure that can be traced from the shores of Lake Winnipeg for more than 170 km to Red Lake, Ontario (Anderson, 2008).

The Uchi subprovince hosts some of the largest mineral deposits of the western Superior Province, including the Red Lake gold camp (Percival, 2007). The stratigraphic sequence of the Uchi domain record 2.99 Ga to 2.96 Ga rifting followed by several episode of continental arc magmatism (Percival, 2007b). In the western portion of the

Uchi Subprovince Neoarchean volcanic sequence, which range from 2.740 to 2.710 Ga in age, form a string of greenstone belts. Contacts with the underlying units range from conformable to unconformable to tectonic (Percival and Whalen, 2000). The individual greenstone belts are typically separated by large lobes of plutonic rocks which formed during a protracted period of continental magmatism (Percival, 2007).

The Barb Property is situated at the northwestern end of the Rice Lake greenstone belt; this greenstone belt is composed of Neoarchean supracrustal rocks that were accreted onto the North Caribou superterrane (Tonboe et al., 2024). The Rice Lake belt is composed southeast trending ca. 2.73 to 2.72 Ga volcanic, volcanoclastic, epiclastic, and subvolcanic intrusive rocks (Figure 6-2) (Anderson, 2013).

7.2 Property Geology

The Barb Property lies along the Wanipigow shear zone, which forms contact between the Berens River subprovince and the western extent of the Rice Lake greenstone belt of Uchi subprovince to the south. The Barb Project is largely bracketed by the northeast trending English River shear zone, which lies along the northwestern portion of the Property, and the east-southeast trending Wanipigow shear zone (Bailes et al., 2003).

The Project area is largely underlain by the Mesoarchean basement rocks of the North Caribou superterrane, including the plutonic rocks of English Lake Complex which are ca. 3.0 Ga in age and are composed primarily of tonalite to granodiorite in the east, grading westward to layered, pyroxene bearing diorite and gabbro. Locally, minor quartz diorite, anorthosite, gabbro, pyroxenite, amphibolite and magmatic breccia may also occur (Bailes et al., 2003; Percival and Whalen, 2000).

The exposed portion of the Rice Lake belt, which lies to the south of the Property, extends from Lake Winnipeg to just beyond the Manitoba-Ontario border. Within the Rice Lake belt five distinct tectonostratigraphic assemblages have been recognized, however only the Neoarchean Bidou assemblage occurs in the vicinity of the Barb Property (Anderson, 2008). The Bidou assemblage is approximately 2.73 Ga in age and is dominated by felsic to intermediate volcanoclastic rocks. Local pillowed basalts and rhyolite flows in this succession suggest that the deposition of the volcanoclastics was broadly contemporaneous with the volcanism (Bailes et al., 2003).

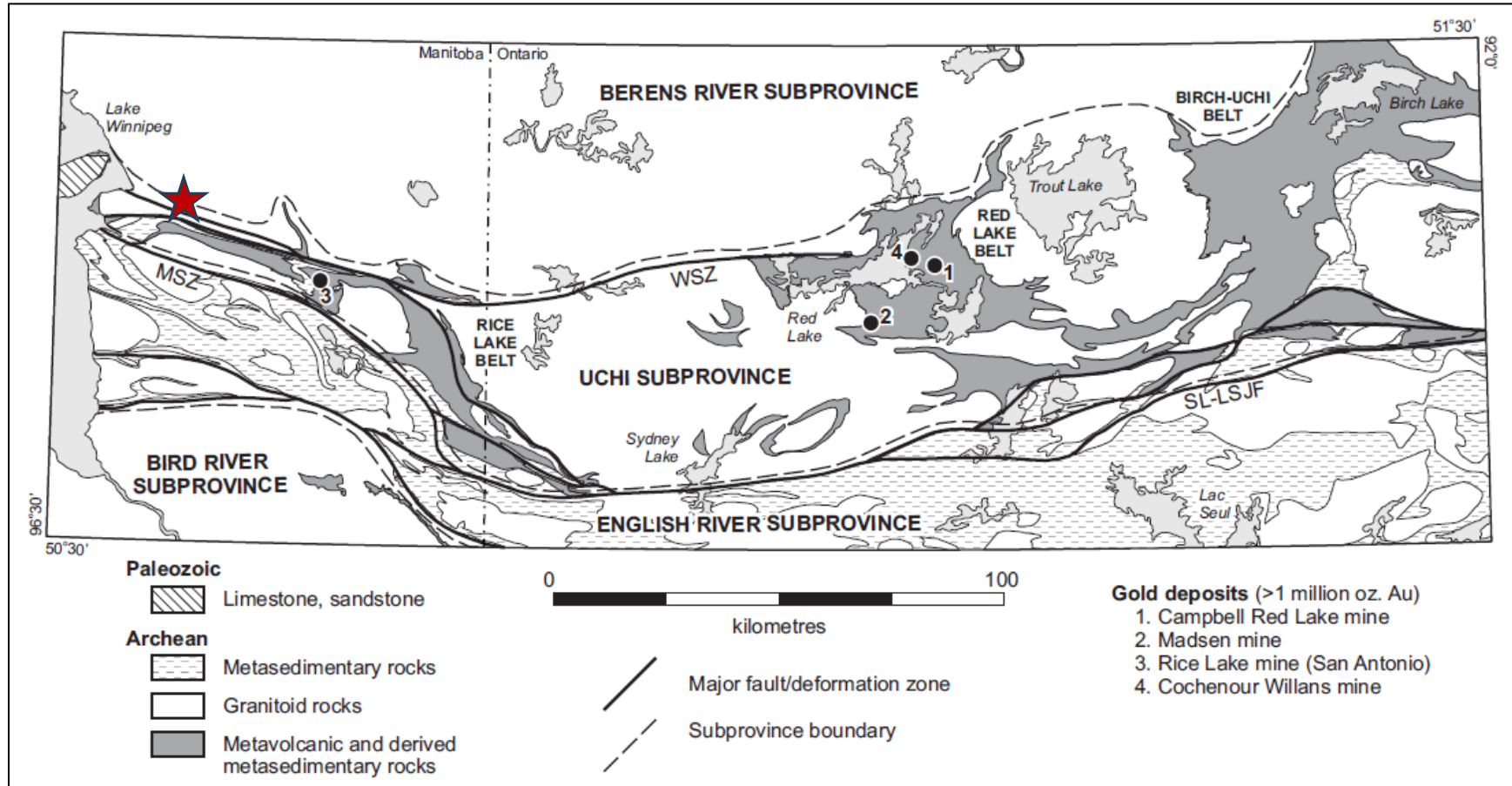


Figure 7-1: Regional Geological Setting of the Western Uchi Subprovince (after Anderson, 2008).

Abbreviations: MSZ, Manigotagan Shear Zone; SL-LSJF, Sydney Lake-Lake St. Joseph Fault; WSZ, Wanipigow Shear Zone. Approximate location of the Barb Property shown by the red star.

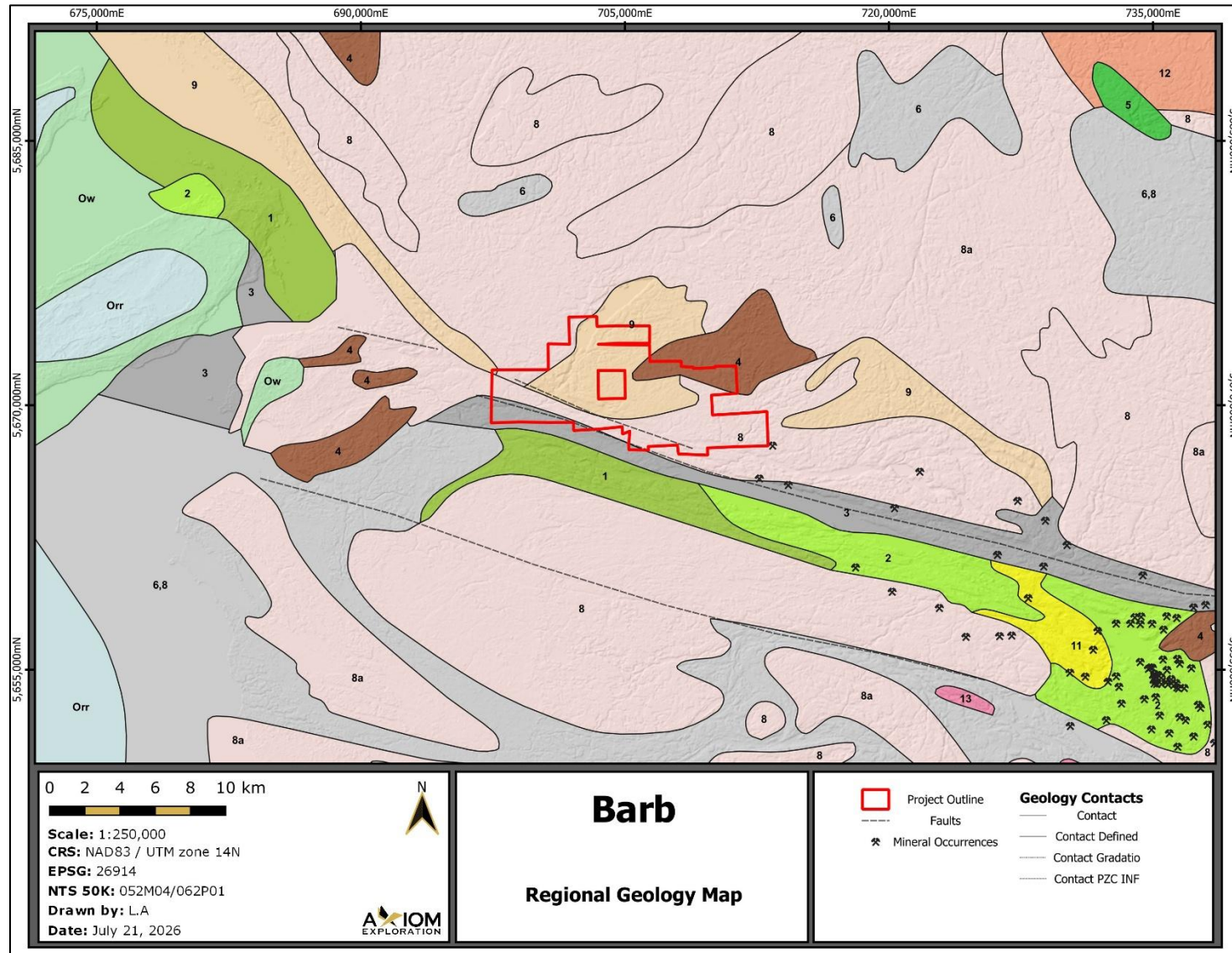


Figure 7-2: Regional Geology of the Barb Property. Legend below in Figure 7-3.



Figure 7-3: Regional Geology Legend.

7.2.1 Structure

The Wanipigow fault is interpreted to be a long-lived, crustal-scale fault associated with major terrane boundaries. It trends east-southeast and is characterized by a steeply dipping zone of interleaved tectonite, mylonite and phyllonite up to 1.5 km wide with kinematic evidence of a multi-phase history of movement. The majority of the movement along the Wanipigow fault has been interpreted as strike-slip movement due to comparable metamorphic grades on either side. The estimated dextral displacement is approximately 20 km (Anderson, 2013).

The English Lake magmatic complex is bounded to the west by the north-northeast trending English Lake shear zone. This shear zone is approximately 1 km wide, west-dipping, brittle-ductile shear normal shear (Percival and Whalen, 2000).



Figure 7-4: Property Geology (after Bailes et al., 2003). Legend below in Figure 7-5.

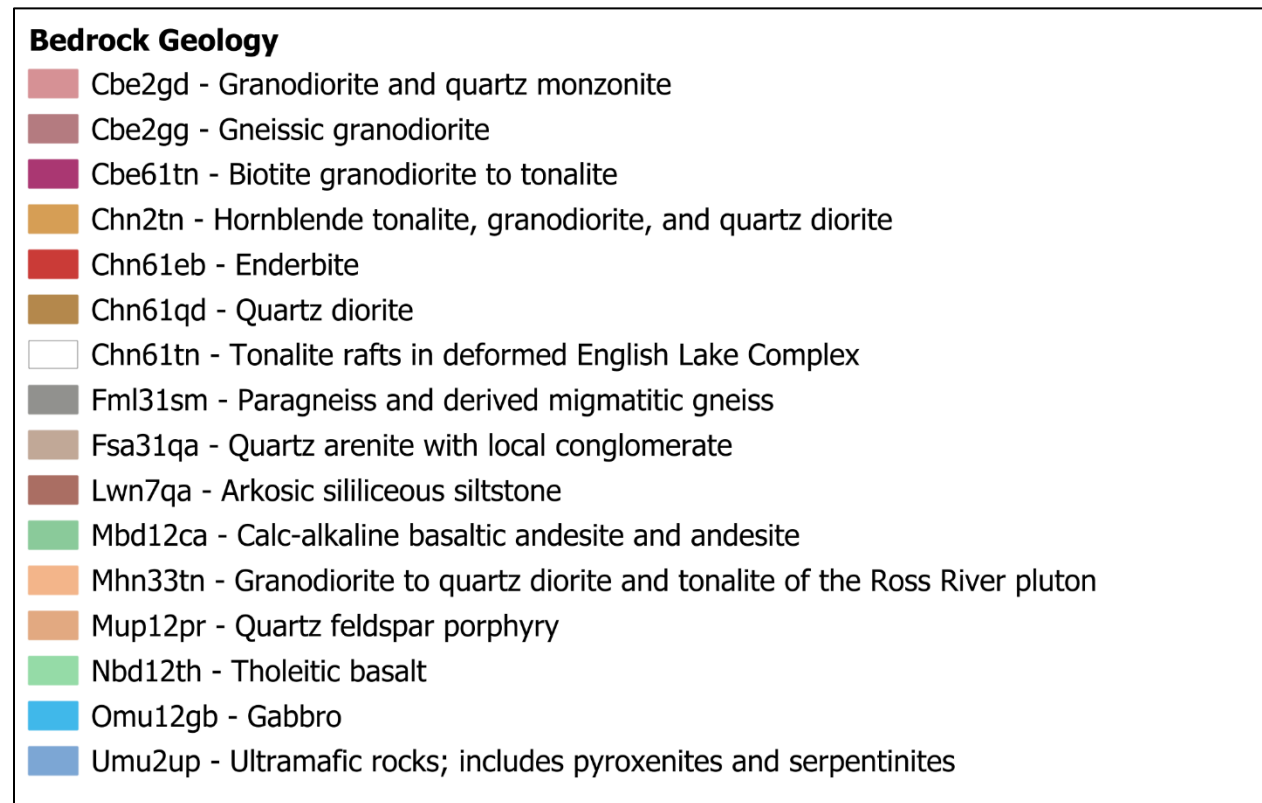


Figure 7-5: Property Geology Legend.

7.3 Mineralization

The Barb Property is located to the north of the Archean Rice Lake greenstone belt, one of the most prolific Archean lode-gold districts in Manitoba; the total historic production from gold deposits in the Rice Lake belt is estimated at 1.77 million ounces of gold, with the majority of this total coming from the Rice Lake or Bissett mine located approximately 35 km southeast of the Barb Project (Anderson, 2008).

The auriferous veins in this region are composed of quartz, carbonate, with minor albite, chlorite, and sericite, and rare tourmaline and fuchsite. Sulphide minerals consist mainly of pyrite, with minor chalcopyrite with rare sphalerite, galena, and telluride; stibnite has been noted in some of the historical work. Gold can occur as either free grains or inclusions in pyrite (Anderson, 2008). Gold grades tend to be highly erratic. Gold ores in the Rice Lake belt are typically characterized by high Au:Ag ratios and low concentrations of both base metals and pathfinder elements such as As, Bi, B, Sb, and W (Anderson, 2008).

7.3.1 Mineralization Controls

The mineralization in the Barb area is interpreted to be structurally controlled. The controlling structures are typically steeply dipping brittle-ductile shear zones. The veins display a high degree of structural control and tend to be better developed in more competent lithologies. Shear host, fault fill veins vary from laminated to massive to brecciated, often within a single vein. The veins also typically pinch and swell both along strike and down dip (Anderson, 2013).

Thicker portions of veins are often associated with inflection points in the shear zone, suggesting they were emplaced by hydrothermal infilling of dilational jogs. The majority of the shear zones are associated with arrays of kinematically linked extension and oblique-extension veins that can locally form stockwork breccia systems (Anderson, 2013).

7.4 Geological Interpretation

The geological setting of the Barb Property along the boundary between the North Caribou superterrane and the accreted Neoarchean supracrustal rocks, such as the Rice Lake greenstone belt, is a favorable geodynamic setting for the formation of orogenic gold deposits. In the Barb area, the majority of the known mineralized veins lie in the south-central portion of the Property, trending broadly along the Wanipigow shear zone. The long lived, crustal scale structure is interpreted to have provided a fluid conduit for the mineralizing fluids and provides a first-order control, with the location of gold mineralization controlled by second-order structures proximal to the trans-crustal structures. These structures provide the architecture needed to allow hydrothermal fluid flow with mineralization occurring in structural traps, such as fault intersections, inflection points or jogs along shear zones, or sheared margins of intrusions. Contrast between competent and incompetent units may also provide a control.

7.5 Exploration Target Areas

Within the Barb Property there are several gold showings documented within the available Manitoba assessment files, including the Lotus, Betty, and Denver veins in the central portion of the property; several additional veins have been noted in the region between these showings. In the eastern portion of the Property the Gnoms shear zone has also been the focus of several exploration programs. There are also several

additional named veins identified in the historical data package identified during prospecting which merit follow-up.

7.5.1 Lotus Vein

The Lotus area is underlain by a 3.0 Ga tonalite of the English Lake magmatic complex. A northeast trending, moderately dipping shear zone in this area hosts quartz veins up to 2.3 m wide. Accessory minerals within the quartz vein include tourmaline, pyrite, and chalcopyrite. Historical surface sampling and drilling records contain several high-grade assay results, although the mineralization seems to be highly erratic, with grades varying widely between samples. Visible gold is noted in several locations.

The host shear zone strikes approximately 150° and dips moderately to the northeast. The historical exploration has delineated Lotus vein along a strike length of 385 m; the veins appear to be truncated to both the north and south by crosscutting faults.

Alteration associated with the veins consists of intense chlorite and carbonate alteration with local silicification.

7.5.2 Betty Vein

The Betty Vein is situated within a 1.8 km long shear zone crosscutting a hornblende quartz diorite. The shear zone varies in width from 0.31 m to approximately 4 m and trends broadly southeast; the Betty vein can be traced along strike for approximately 40 m. The average width of the vein is 1.8 m with portions of the vein appearing laminated. The historical records also note that the anomalies continue to the historical claim boundaries and are open along strike to the east and west.

Like the Lotus vein, the mineralization occurs in quartz veins within the shear zone and contains minor amounts of pyrite, chalcopyrite, and tetrahedrite. Historical reports note visible gold and minor silver.

7.5.3 Denver Vein

The Denver Vein contains both free gold and gold in association with pyrite and chalcopyrite. The quartz veins which host the mineralization are associated with shearing along irregular, discontinuous greenstones in an area dominated by granitic rocks. The mineralized vein has been traced at surface for over 305 m; the width of the vein ranges from approximately 8 cm to 90 cm.

7.5.4 Gnoms Vein

The Gnoms vein is hosted by a prominent dextral shear zone, referred to as the Gnoms shear, that trends 075° and dips steeply northward. The Gnoms shear ranges from 10 to 20 m wide and has been traced for a length of 600 m. The shear zone extends through both the gabbro and cross-cutting granitic to dioritic dykes, with only the alteration varying with host lithology. Within the gabbro carbonatization and disseminated pyrrhotite are common. In the dykes the main type of alteration is potassium metasomatism and chloritization; traces of tourmaline and epidote also occur within the sheared granite (Huston, 1986).

Quartz veining, with associated mineralization, has been traced along this length, with the system remaining open both along strike and at depth. The quartz veins typically occur as lenses separated by sheared, altered wallrocks. The higher-grade intersections tend to be associated with abundant sulphides, typically including pyrite, pyrrhotite, and minor chalcopyrite (Huston, 1986).

A second set of dextral shears occur in this area, trending approximately 020°, which are also frequently veined and mineralized (Huston, 1986).

8 DEPOSIT TYPES

8.1 Characteristics

Orogenic Au deposits, which are a subtype of lode gold deposits, are structurally controlled deposits consisting of auriferous quartz-carbonate veins that typically occur within moderate to steeply dipping brittle-ductile fault or shear zones. This type of deposit is generally associated with deformed crustal blocks and typically hosted by rocks that have been metamorphosed to greenschist to amphibolite facies (Dube and Gosselin, 2007). The mineralized veins in these deposits consist of simple to complex networks of quartz-carbonate fault-fill veins, with locally associated extensional veining (Dube and Gosselin, 2007).

8.2 Mineralization Model

Orogenic gold deposits commonly occur in quartz $\pm$ carbonate veins and breccias in lower-order structural traps, such as shear zones, faults, or fold hinges, near major crustal-scale faults. As the name suggests, these deposits typically occur in orogenic belts, typically during the late stages of the orogeny. In many orogenic gold deposits, there may be evidence of multiple generations of fluids and progressive deformation (Torvela et al., 2026).

Orogenic gold deposits are formed in accretionary or collisional tectonic environments related to subduction; devolatilization of the subducted slab provides a source of Au and related elements, such as Ag, As, Bi, Sb, Te, or W (Figure 8-1). Crustal scale faults provide a fluid conduit for the mineralizing fluids and provide a first-order control on the location of these deposits. The distribution of gold mineralization proximal to the trans crustal structures is controlled by second-order, belt-scale structures that focus the fluid flow (Groves et al., 2020).

At the deposit scale structural traps, such as fault intersections, inflection points or jogs along shear zones, or sheared margins of intrusions provide physical controls on the location of mineralization. Contrast between competent and incompetent units may also provide a control (Groves et al., 2020).

The host rocks of these deposits are variable; any associated alteration will depend on the composition of the host rock and the extent of fluid-rock interactions. Alteration of the wall rocks ranges from negligible to intense and is typically zoned outwards from a proximal ankerite-sericite, chlorite – pyrite ± albite, to distal chlorite-calcite. The alteration typically overprints the region greenschist-facies mineral assemblages. Many of the veins also display evidence of wall rock sulphidization with coarse pyrite (Anderson, 2013).

The sulphides present may also vary depending on the host lithology, with arsenopyrite most commonly in metasedimentary rocks and pyrite and pyrrhotite in metamorphosed igneous host rocks (Groves et al., 1998). Particularly favorable host rocks are tholeiitic basalts that have been intruded by intermediate to felsic porphyries along major, crustal-scale fault zones (Dube and Gosselin, 2007).

The mineralized veins are typically composed of quartz with minor carbonate, albite, chlorite, and sericite with rare tourmaline and fuchsite. Sulphide minerals typically consist of pyrite, with minor chalcopyrite and rare sphalerite, galena, and tellurides. Gold occurs as free grains or as inclusions within pyrite (Anderson, 2013). Gold grades within orogenic gold deposits are highly variable, but the nugget effect is common (Torvela et al., 2026; Groves et al., 2020). The gold ores from the Rice Lake greenstone belt are typically characterized by high Au: Ag ratios (>5:1) and very low concentrations of both base metals such as Cu, Pb, or Zn, and pathfinder elements such as As, Bi, B, or Sb (Anderson, 2013).



Table 8-1: Schematic Model of Orogenic Gold Deposits (Groves et al., 2020).

9 EXPLORATION WORK COMPLETED

9.1 Prospecting and Sampling Programs

Recent exploration of the Barb Property consists of several prospecting and sampling programs by a variety of operators, with the 2025 and 2026 prospecting programs completed on behalf of Gunsynd PLC (Figure 9-1). The overall objective these programs was to identify and evaluate quartz veins and shear zones within the Barb Property with the potential to host gold mineralization. Attempts were made to relocate mineralized veins documented in the historical records and to assess the presence of gold mineralization in areas of historical interest.

In total, 328 grab samples have been collected from the Barb Property since 2008, with 56 of these samples returning assay values above 1 g/t Au, including 8 samples which assayed greater than 50 g/t Au. The majority of these samples were collected from the south-central portion of the Property, with distinct clusters of high-grade samples from the Lotus, Denver, and Betty areas of the Property (Figure 9-2). Results from individual showings are discussed below.

9.1.1 Lotus Area

Madeira Resources collected 14 samples from the southern portion of the Lotus claims in 2014, with 7 of these samples containing greater than 1 g/t Au, and a maximum assay result of 8.61 g/t Au (Bashaev, 2015). Additional prospecting and limited sampling was completed in this area in the spring of 2015, primarily focused on the strike extensions of known gold bearing structures. Samples collected from the Lotus area in 2015 failed to return similar results to the initial survey; all samples collected in 2015 contained between 5 ppb Au and 45 ppb Au (Bashaev, 2015). The 2014 and 2015 sampling by Maderia Resources were analyzed by fire assay with an atomic absorption finish. The assay of these samples was completed by TSL Laboratories, Saskatoon, SK; assay certificates are appended to the 2014 and 2015 assessment reports.

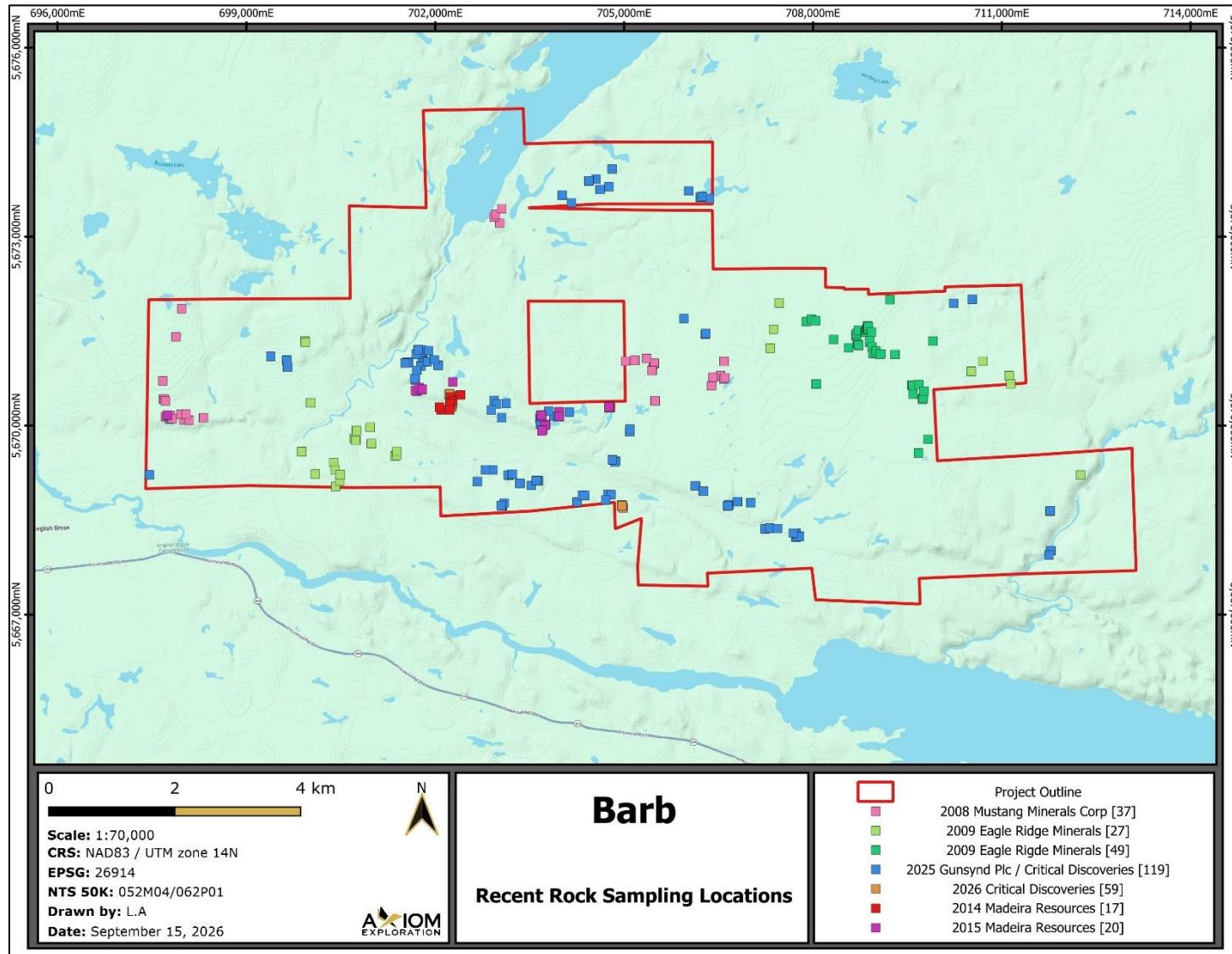


Figure 9-1: Recent Sampling Locations within the Barb Property.

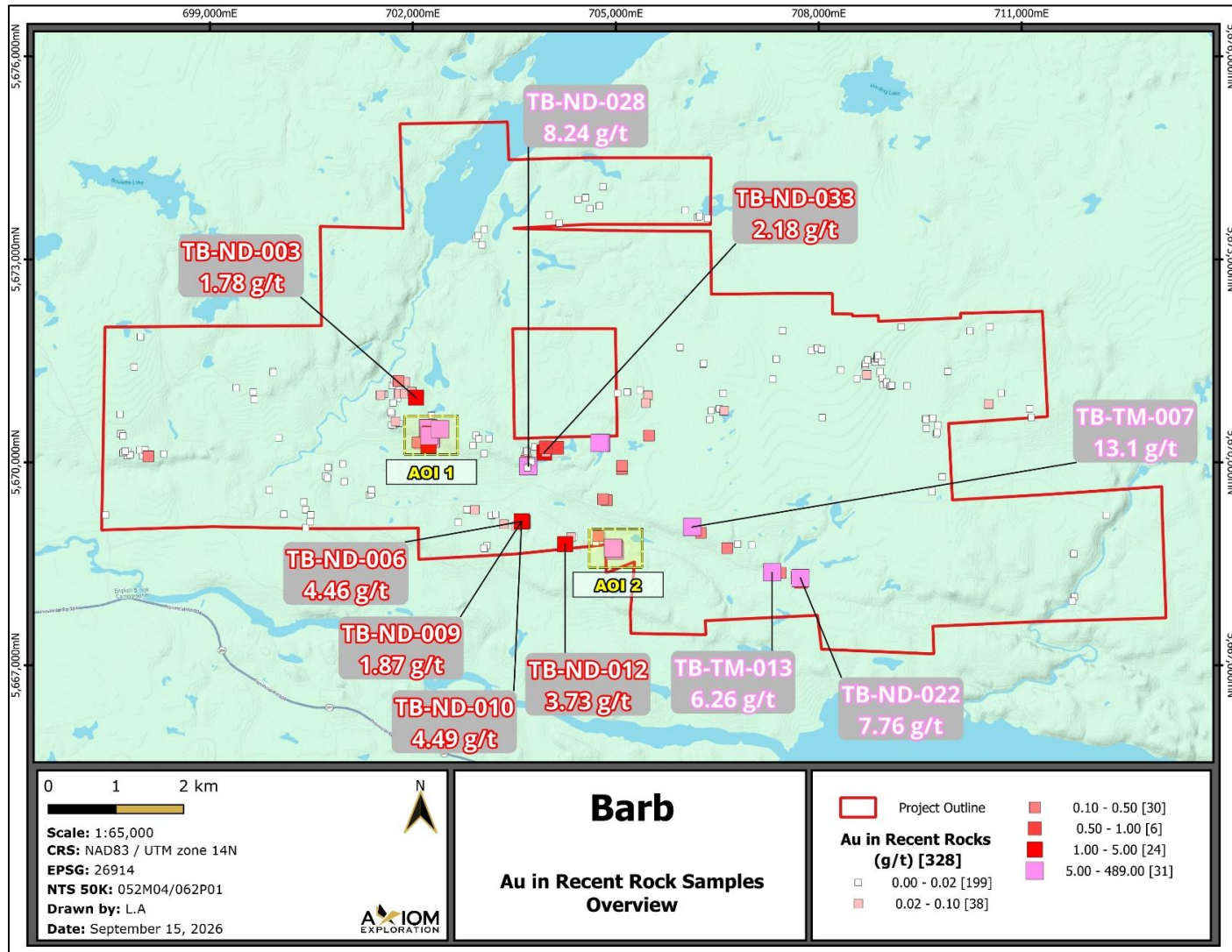


Figure 9-2: Gold Assay Results from the Barb Property.

Additional sampling in the Lotus area, by Critical Discoveries, on behalf of Gunsynd PLC, has identified several high-grade samples with visible gold (Figure 9-3). Of the 34 samples obtained from this area 12 had visible gold noted in the field description and 19 of these samples assayed over 1 g/t Au including 6 samples that assayed over 50 g/t. The highest assay from Barb Property, which indicated 489 g/t Au, was collected from the Lotus vein, however this an example of the nugget effect in gold veins and is not necessarily representative of the vein as a whole. Other samples collected from this area assay <0.1 g/t Au (Figure 9-4). Overall, these samples help provide additional evidence of high-grade mineralization reported historically.

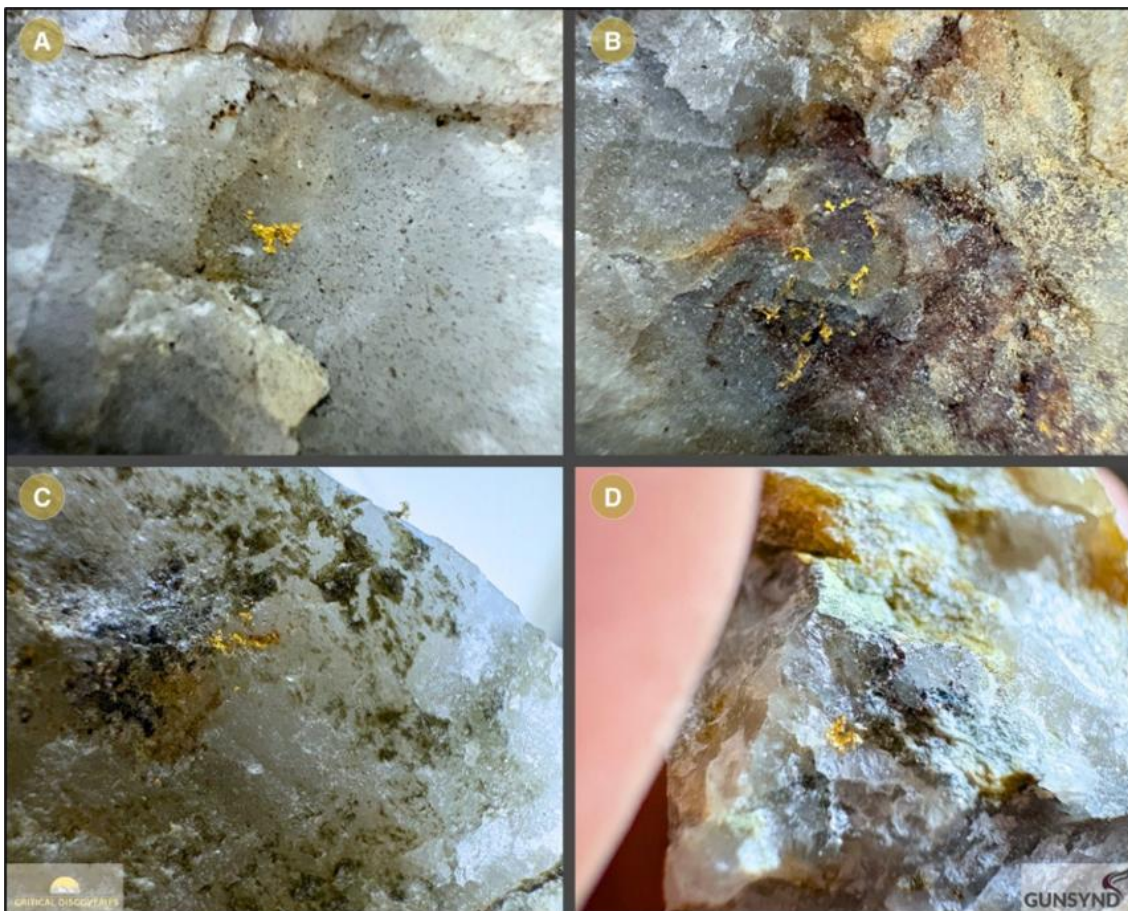


Figure 9-3: Photos of the visible gold mineralization at the Lotus showing.

Photo (A): Sample 758390 which assayed 95.9 g/t Au. Photo (B): Sample 758380 which assayed 489 g/t Au. Photo (C): Sample 758384 which assayed 13.2 g/t Au. Photo (D): Sample 758360 which assayed 146 g/t Au.

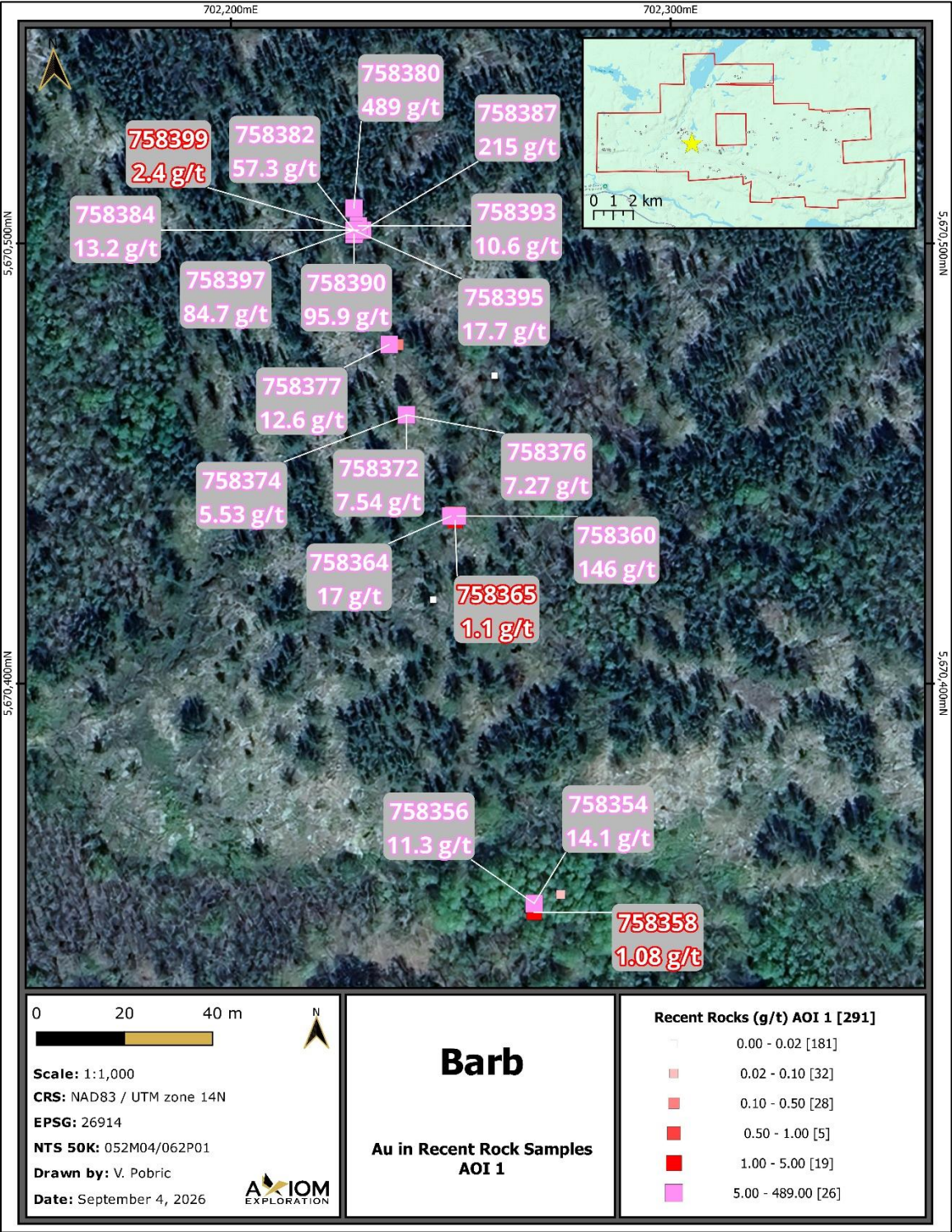


Figure 9-4: Assay Results from the Lotus Area.

9.1.2 Betty Area

Sampling completed in the vicinity of the Betty Mine Shaft by Critical Discoveries outlined an additional area of mineralization. A total of 16 samples collected in the vicinity of the historical mine assayed between 1 g/t and 27 g/t Au (Figure 9-5).

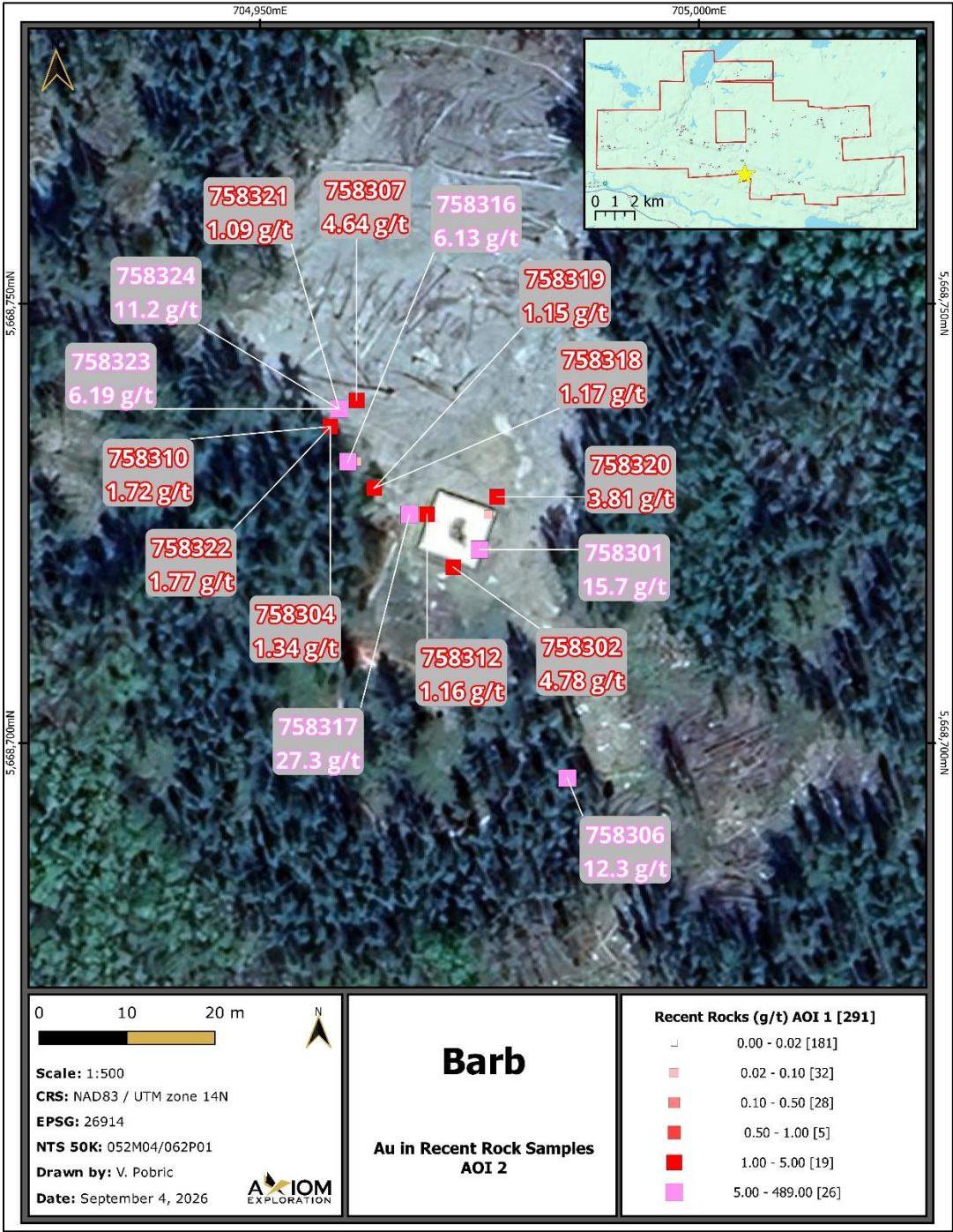


Figure 9-5: Assay Results from the Betty Area.

9.1.3 Denver Area

A total of 3 samples were collected from the Denver claim by Madeira Resources; all three of these samples contained over 1 g/t Au, with the highest assay containing 220.7 g/t Au. Sample 11, which contained 1.47 g/t Au also assayed 17.2 g/t Ag and 2.24% Cu (Bashaev, 2015). An additional 3 samples were collected from this area in 2015; these samples from the Denver claim all assayed below 50 ppb Au (Bashaev, 2015).

9.1.4 Gnoms Area

The majority of the sampling of the Gnoms area of the Property was completed by Eagle Ridge Minerals in 2009. Sampling completed in this area to date has not reproduced the grades reported in the available historical records, with all recent sampling returning below 0.1 g/t.

9.2 Geophysical Survey

In the summer of 2024, an unmanned aerial vehicle (UAV) magnetic survey of the Barb Property was flown by Earth Ex Geophysical Solutions on behalf of Critical Discoveries. The objective of the survey was to acquire high-resolution magnetic data on the Property to aid in litho-structural mapping to enhance the geological knowledge of the area and to help guide further exploration in the Barb Project area (Krysanski, 2026).

A total of 1,297.7 line-kms were flown at 50 m line spacings with 500-m tie line spacing. The survey lines were oriented north-south and flown at an average terrain clearance of 33 m. The survey utilized the exMAG system which uses a Scintrex CS-VL Cesium Vapor Magnetometer. This survey also included a GEM Overhauser Proton Precession base station; the data from the base station was used for diurnal corrections (Card, 2024).

Additional processing and interpretation of the magnetic data was completed by EarthEx Geophysical Solutions, including a 3D magnetic inversion model and advanced 2D data imagery (Card, 2024). The Wanipigow Shear Zone, as mapped by the Manitoba Geological Survey, coincides with a discrete linear magnetic high present in the Barb Project area (Figures 9-6 to 9-8). In addition to the Wanipigow Shear Zone, several other magnetic lineament sets are present in the Barb area. These sets include a discordant NE-SW and concordant WNW-ESE set of lineaments that

may represent secondary sets of structures. Discrete, near surface magnetic lows along the Wanipigow Shear Zone have been identified as prospective targets for follow-up investigation, including assessment for quartz veining (Card, 2024).

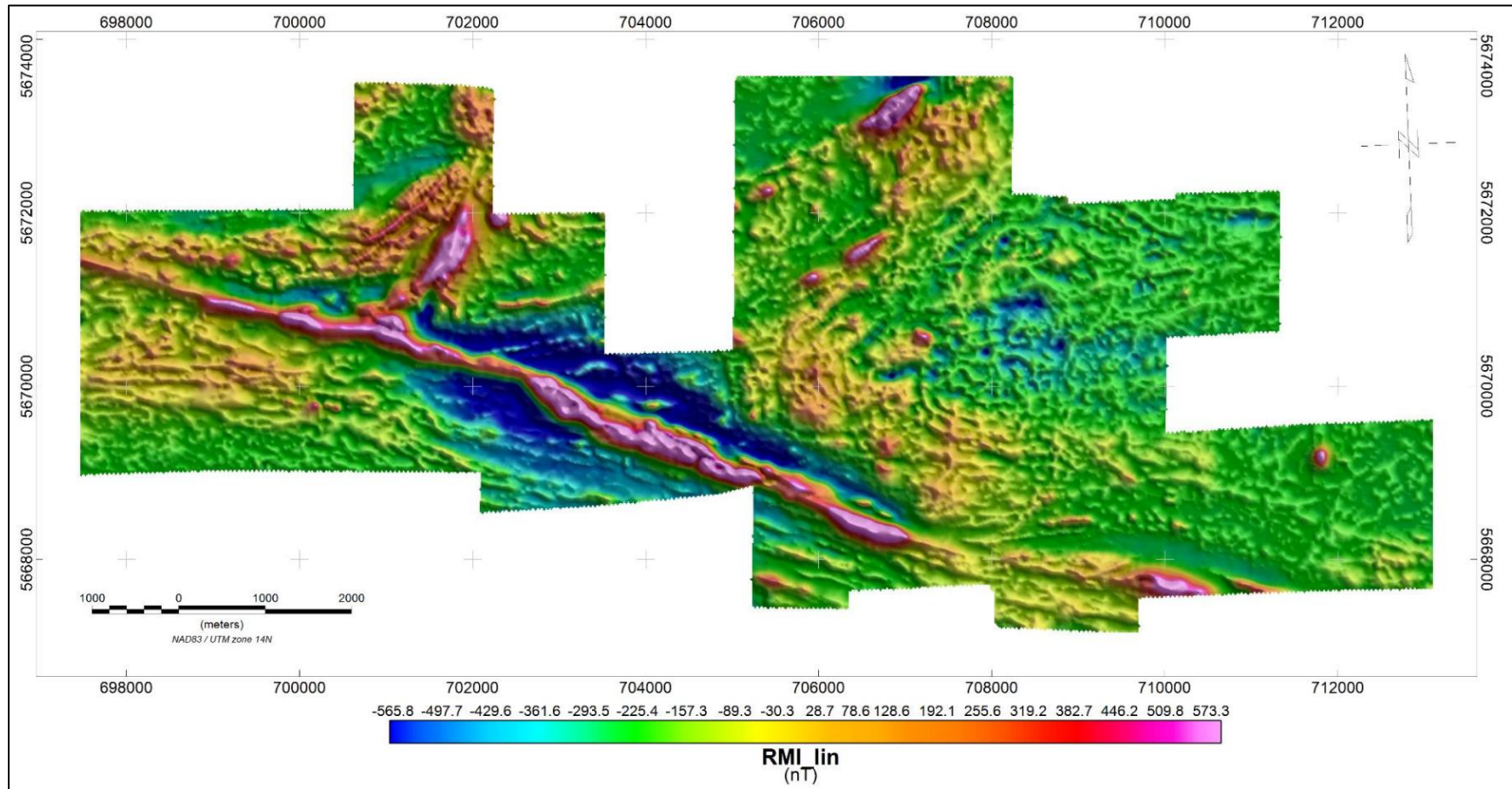


Figure 9-6: Barb Property Residual Magnetic Intensity (Card, 2024).

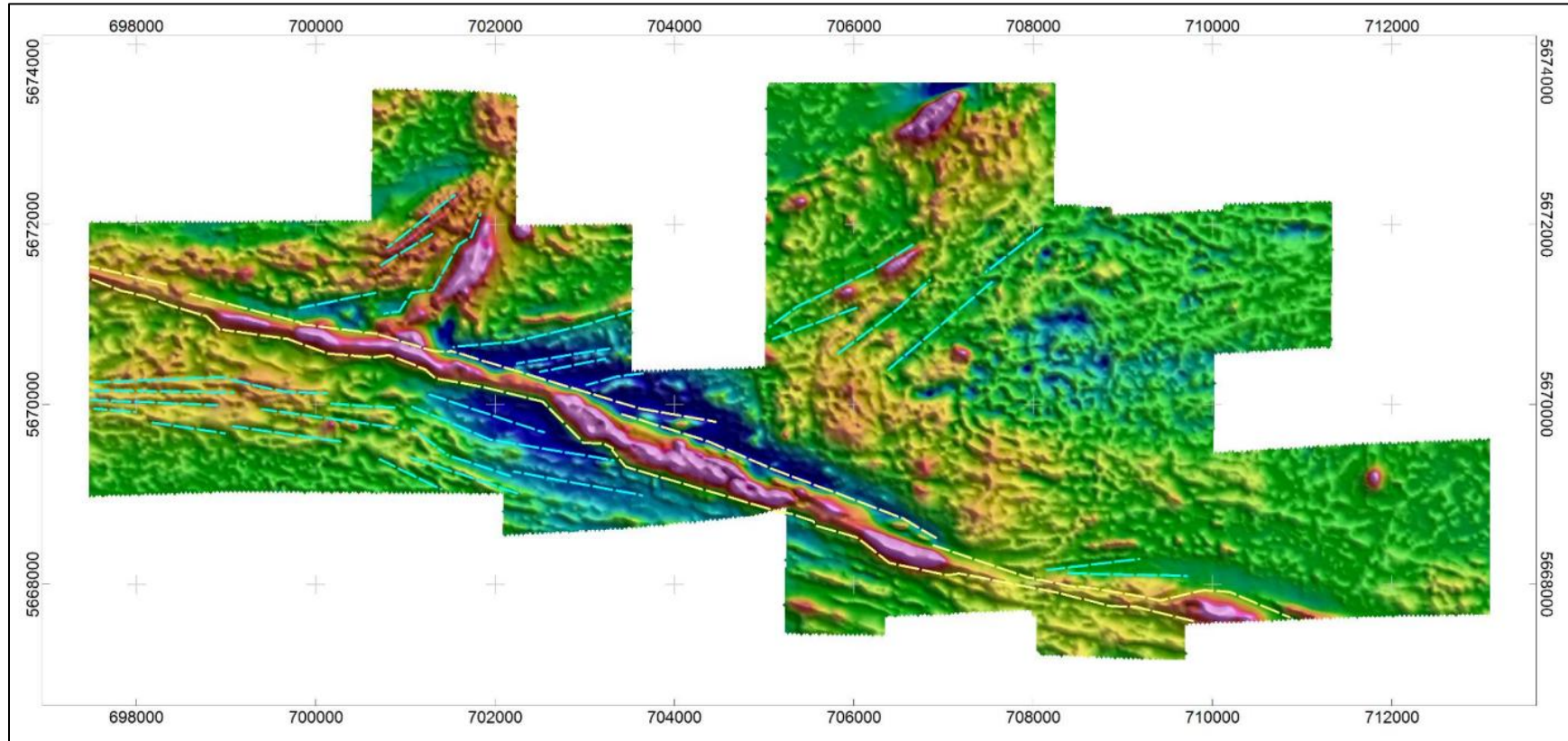


Figure 9-7: Barb Project RMI with structural trends (dashed yellow) interpreted to be the Wanipigow Shear Zone.

Additional structural trends have been highlighted (teal dashed lines) in magnetic lows that potentially represent shear and fracture structures hosting quartz veining (Card, 2024).

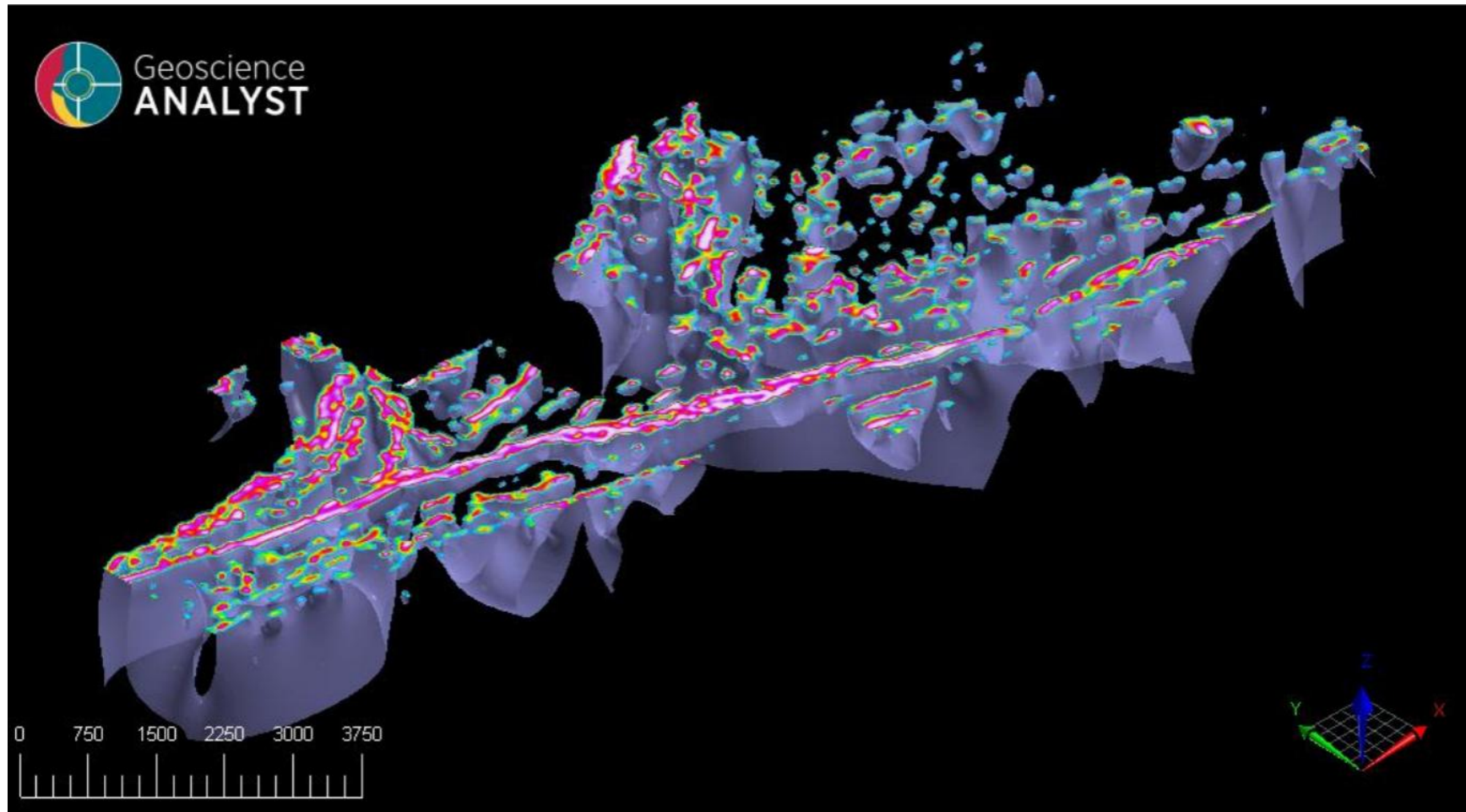


Figure 9-8: Inclined view from above the inversion results for Barb (Card, 2024).

Displayed in the above image are an isoshell in transparent purple, which outlines magnetic sources within a magnetic susceptibility of 0.0011 SI and a multi-color voxel horizontal slice through the shell.

10 DRILLING

All recent drilling on the Barb Property is located in the south-central portion of the Barb claim block targeting gold mineralization associated with shears and structures. In total, 14 drill holes, consisting of 10 diamond drill holes and 4 percussion drill holes, have been completed on the Barb Property in the period between 2000 and present (Figure 10-1). Historical drilling, completed prior to 2000, is discussed in Section 6 above.

10.1 Diamond Drill Holes

A three-hole, 308.4 m diamond drill program was completed by P. Dunlop in 2000. The first two holes of this program tested the strike extension of the Lotus vein while the third hole tested a conductive zone in ultramafic rocks to the southeast. Based on this drilling the Lotus shear appears to be truncated by the Beaver Creek shear and no mineralization noted. In LO-20-1 the Lotus shear was intersected at 28.1 m, with associated minor quartz veining but the assay sample contained only 50 ppb Au. The drill log for LO-20-2 notes only a single, 6 cm wide quartz vein that contained 65 ppb Au. In total 15 samples were assayed, with majority of the assay results returning values below 5 ppb Au. The maximum assay value of 170 ppb Au was obtained from quartz lenses with minor pyrite and chalcopyrite in drill hole LO-20-1 (Busch, 2001).

The third hole tested a conductive zone in ultramafic rocks to the southeast of the Lotus area. This hole intersected a thick sequence of 3% to 5% pyrite and pyrrhotite over an interval of 8m. The geophysical anomaly that this hole targeted was attributed to graphite present within a serpentinite. No significant Cu, Ni, or PGE values were reported (Busch, 2001).

An additional 7 drill holes, totalling 1,299.7 m were completed on the Barb 5 Claims by 6413251 Manitoba Ltd. in 2012. Approximately 350 core samples were collected from these holes and sent to TSL Laboratories for analysis. Of these samples only 15 returned assay values greater than 100 ppb Au, with the best assay result being sample 701623 which assayed 1.3 g/t Au over 1.5 m in BQ-02-12 (Fogwill, 2013).

Table 10-1: Collar Data for Recent Diamond Drill Holes on the Barb Property.

Hole ID	Easting	Northing	Dip	Azimuth	End of Hole (m)
LO-20-1	702,340	5,670,060	-80	297°	93.9
LO-20-2	702,340	5,670,060	-75	240°	66.1
LO-20-3	704,650	5,669,160	-50	180°	148.4
BD-01-12	704,691	5,669,928	-50	004°	147.83
BD-02-12	704,691	5,669,922	-50	184°	155.91
BD-03-12	704,688	5,669,922	-50	110°	143.72
BD-04-12	704,711	5,669,917	-50	290°	152.2
BQ-01-12	703,793	5,670,114	-50	039°	154.53
BQ-02-12	703,757	5,670,128	-50	265°	276.45
BQ-03-12	703,750	5,670,128	-55	244°	272.80

10.2 2015 Percussion Drilling

In April of 2015 a short, 4-hole percussion drill program was completed on the Barb 5 claim, with a total footage of 82 ft (25 m). Both PH#1 and PH#2 intersected felsic volcanics with variable silicification and disseminated sulphides. The third hole, PH#3, intersected a gabbro with epidote stringers and disseminated pyrite. Hole PH#4 intersected a felsic dyke in contact with mafic volcanics (Bashaev, 2015).

A total of 6 samples were collected from this program and sent to TSL Laboratories of Saskatoon, SK for assay. Of these samples only Sample No. 769524, collected from PH #4, returned an elevated gold assay of 11.45 g/t Au. All remaining samples all returned assay values below 20 ppb Au (Bashaev, 2015).

Table 10-2: Collar Data for the Percussion Drill Holes.

Hole ID	Easting	Northing	End of Hole (ft)	End of Hole (m)
PH #1	703697	5669933	10	3.05
PH #2	703697	5669981	17	5.18
PH #3	703789	5669986	37	11.28
PH #4	703789	5669984	28	8.53

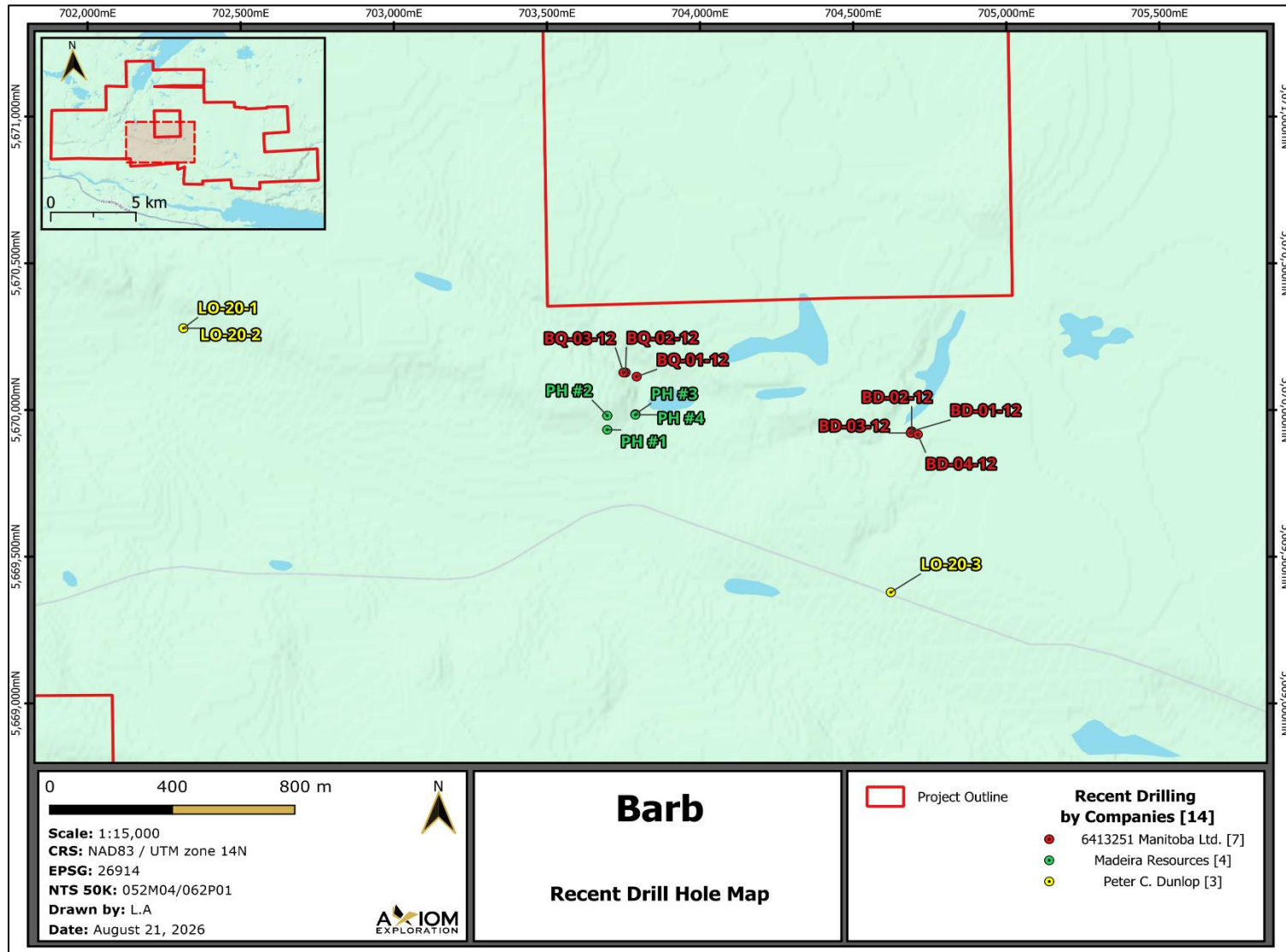


Figure 10-1: Location of Recent Drilling on the Barb Property.

11 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

11.1 Sampling Procedure

The sampling procedure used during in the various prospecting programs are typical for an early-stage exploration program. The geological observations from each sample site typically included lithology, alteration, vein characteristics, and presence of visible mineralization; select programs also noted structural measurements. The grab samples were collected using a geological hammer and chisel, placed in a labelled plastic sample bag with a duplicate sample tag with the unique sample ID and secured with a zip tie. The UTM coordinate of the sample was recorded using a handheld GPS.

No details of the sampling procedure, beyond the drill hole ID and sample intervals, were including in the assessment files for the drill programs.

11.2 Chain of Custody and Sample Security

No details of the sample security procedures or chain of custody are included in the assessment files beyond brief statements affirming that the chain of custody of the samples was maintained from the field collection to the delivery of the samples to the laboratory.

11.3 Sample Preparation

Geoanalytical laboratories used for the preparation and analysis of Barb samples have included Acme Analytical Laboratories Ltd., Activation Laboratories Ltd. (Actlabs) or TSL Laboratories for analysis.

11.3.1 AcmeLabs

The preparation details only state that the samples were crushed, split and pulverized.

11.3.2 Actlabs

Each rock sample was crushed to achieve 80% passing through a 2 mm sieve, then mechanically split to obtain a representative sub-sample which was then pulverized to 95% passing 105 µm. Cleaner sand was used between each sample to prevent cross contamination during sample preparation.

11.3.3 TSL

Each sample was crushed to 70% passing 1.70 mm and then riffle split to obtain a representative sub sample. The sub samples were pulverized to 95% passing 106 µm.

11.4 Analytical Technique

The majority of the modern exploration programs on the Barb Property have obtained gold assays by Fire Assay with an ICP-MS, ICP-ES, atomic adsorption, or gravimetric finish. The most recent work also included metallic screen assays for select samples. The laboratory used for analysis and the analytical method varied by program (Table 11-1).

Table 11-1: Summary of Laboratories and Analytical Methods.

Year	Company	Laboratory Used	Analytical Technique for Au
2000	Peter C. Dunlop	ActLabs	FA – ICP-MS
2008	Mustang Minerals	AcmeLabs	FA – ICP-ES
2009	Eagle Ridge Minerals	ActLabs	FA – ICP-MS
2012	6413251 Manitoba Ltd.	TSL Laboratories	FA – ICP
2014	Madeira Resources	TSL Laboratories	FA-Grav
2015	Madeira Resources	TSL Laboratories	FA-AA
2023	Critical Discoveries	ActLabs	FA-AA
2025	Critical Discoveries – Gunsynd PLC	ActLabs	FA-AA/GRAV
2026	Critical Discoveries – Gunsynd PLC	ActLabs	FA-AA/GRAV/MeT

The majority of the sampling has utilized Activation Laboratories to analyze for Au by Fire Assay with an atomic absorption finish (Actlabs analytical code 1A2B-50). Samples returning gold values that exceeded the upper limit of detection for this technique were reanalyzed by Fire Assay with a Gravimetric Finish (Actlabs code 1A3-30). The most recent program also included metallic screen assays for select samples (Table 11-2).

Only limited details of the analytical method are available for AcmeLabs and TSL Laboratories; both these labs are no longer in operation, having been acquired by Bureau Vertias and the Saskatchewan Research Council Geoanalytical Laboratory, respectively.

Table 11-2: Gold Analytical Methods.

Laboratory	Analytical Technique	Analytical Code	Description	Lower Limit of Detection	Upper Limit of Detection
ActLabs	Fire Assay with AA Finish (FA-AA)	1A2B-50	A 30 g sample is mixed with fire assay fluxes, with Ag added as a collector and the mixture is placed in fire clay crucible. The mixture is then heated to 1060°C over 50 minutes. The crucibles are removed from the assay furnace and the slag poured from the crucible into a mould, leaving a lead button at the base of the mould. The button is then cupelled at 950°C to recover the Ag+Au bead. The bead is dissolved in aqua regia and the Au content determined by atomic absorption.	5 ppb	10,000 ppb
	Fire Assay with Gravimetric Finish (FA-GRAV)	1A3-30	A 30 g sample is mixed with fire assay fluxes, with Ag added as a collector and the mixture is placed in fire clay crucible. The mixture is then heated to 1060°C over 50 minutes. The crucibles are removed from the assay furnace and the slag poured from the crucible into a mould, leaving a lead button at the base of the mould. The button is then cupelled at 950°C to recover the Ag+Au bead. The Au is then separated from the Ag in the bead by parting with nitric acid. The resulting gold flake is annealed using a torch before weighing gravimetrically on a microbalance.	0.02 g/t	10,000 g/t
	Fire Assay with Metallic Screen (FA-MeT)	1A4	A representative split is sieved at 100 mesh with fire assays performed on the entire +100 mesh and 2 splits on the -100 mesh fraction. The total amount of the sample and the +100 mesh and - 100 mesh fraction is weighted for assay reconciliation. Fire assay performed as above.	0.03 g/t	-

Laboratory	Analytical Technique	Analytical Code	Description	Lower Limit of Detection	Upper Limit of Detection
Acme	Fire Assay with ICP-ES	3A	Lead collection fire assay. The bead is then digested and analyzed by ICP-ES	2 ppb	-
TSL Labs	Fire Assay with Atomic Absorption Finish	-	-	5 ppb	3000 ppb
	Fire Assay with Gravimetric Finish	-	-	0.03 g/t	100%

12 DATA VERIFICATION AND QA/QC

12.1 Data Sources and Reliability

12.1.1 Historical Data

The early exploration from the Barb Project area is poorly documented. Documentation of the initial exploration in the area is not recorded in the Manitoba assessment files; some reference to the earliest activities can be derived from later reports or summaries by the Manitoba Geological Survey, such as the mineral deposit database or mineral inventory cards, but details are typically limited. Limited summaries are also included in the Gold Deposits of Manitoba economic geology summary report by Richard and Ostry (1996).

Documentation in the assessment database maintained by the Government of Manitoba begins in 1949, however much of this work does not meet modern exploration standards and may be missing pertinent information. These reports often do not distinguish between the registered owner of the claims and the current operator. The majority of the historical work reference a local established by individual operators; even with attempted digitization and georeferencing sample and drill collar locations will be approximate and additional field work will be required to relocate and confirm the historical results. Assay results, when present, typically do not have corresponding assay certificates and the details of the sample analysis are typically limited. These programs also typically lack any form of quality assurance and quality control typically used in modern exploration.

Despite these limitations, the historical data can provide some insight and can be used to guide current exploration activities. The historical exploration provides a number of potential targets for ongoing exploration, particularly in the south-central portion of the Property where Esso Minerals identified several mineralized veins in the area surrounding the main showings.

12.1.2 Modern Data

The work completed on the Barb Property from approximately 2000 onwards is generally more complete and includes supporting data such as assay certificates from an independent geochemical laboratory. These programs also typically employed some sort of quality assurance and quality control protocol, although the specifics vary by program (Table 12-1). Of the modern datasets, the two most recent

programs have the most completed datasets, although the QA/QC programs could be expanded upon. All samples have sample descriptions, including some structural measurements in the 2025 dataset, and have assay certificates from an independent geochemical laboratory.

Despite this, even some of the modern data lacks required documentation. For example, there are some discrepancies in the collar information from the 2012 drill program, and this drill program did not include any quality assurance or quality control sampling. The set of 13 samples collected by Critical Discoveries in 2023 from the Barb Property which only have the assay certificate available; no details of the sampling locations are available.

Table 12-1: Available Documentation of Recent Exploration

Year	Company	Sample/Collar Locations	Sample Description	Assay Certificates	QA/QC
2000	Peter C. Dunlop	Yes	Yes	Yes	Lab QA/QC only
2008	Mustang Minerals	Minor Discrepancies	Yes	Yes	Lab QA/QC only
2009	Eagle Ridge Minerals	Minor Discrepancies	Yes	Majority are available	Independent CRM
2012	6413251 Manitoba Ltd.	Minor Discrepancies	No	Yes	Lab QA/QC only
2014	Madeira Resources	Yes	Yes	Yes	Lab QA/QC only
2015	Madeira Resources	Yes	Yes, including some structural measures.	Yes	Lab QA/QC only
2023	Critical Discoveries	Missing	Missing	Yes	Laboratory QA/QC only
2025	Critical Discoveries – Gunsynd PLC	Yes	Yes, including structural measures.	Yes	Limited CRM and Duplicates
2026	Critical Discoveries – Gunsynd PLC	Yes	Yes	Yes	Independent CRM, Blanks and Duplicates

The assessment files documenting the work completed by Peter C. Dunlop, Mustang Minerals, Eagle Ridge Minerals, and 6413251 Manitoba Ltd. are available in the IMAQs assessment file database. The assessment reports covering the work carried out by Maderia Resources were provided by Critical Discoveries, as were reports and assay results covering the work completed from 2023 until present.

12.2 Verification Procedures

The historical assessment reports from the Barb area, available through the Manitoba IMAQs database have been reviewed by the CP. The historical reports were reviewed for completeness and missing data, such as sample locations, analytical methods, or assay results flagged. If independent assay certificates were included in the data set the reported Au values were verified using the certificates. As the historical work typically references a local grid the majority of the drill collar and sample locations are only approximate.

The CP has reviewed the modern data in detail including some limited data compilation, evaluation of the exploration results, cross referencing high-grade samples with the original assay certificates, and verification of available quality assurance and quality control samples.

A site visit to the Barb Property was conducted on July 28th, 2026, by the CP to confirm the geological data. During the site inspection two samples were collected from a large, shear hosted vein system that transects the Property in an east-west striking orientation. The samples were collected approximately 1.4 km northwest of the Betty veins and 2 km southeast of the Lotus veins; sampling in this area in 2025 contained between 0.006 Au and 4.49 g/t Au. The samples were collected from a vein system up to 2 m in width, with 5 to 10% pyrite concentration in the white quartz vein (Table 12-1 and Figure 12-1). The target area was the to confirm the Betty vein system in the southwest area of the property. The CP also planned to visit the Lotus area and Denver target areas to sample and map additional quartz veins, but due to high water levels in the area the Beaver Creek Road became inaccessible beyond the initial sampling location and other areas of interest could not be reached.

Table 12-2: Assay Results from the Site Visit Sampling.

Sample ID	Northing	Easting	Au (g/t)
428151	5669132	703607	0.1
428152	5669134	703608	1.27

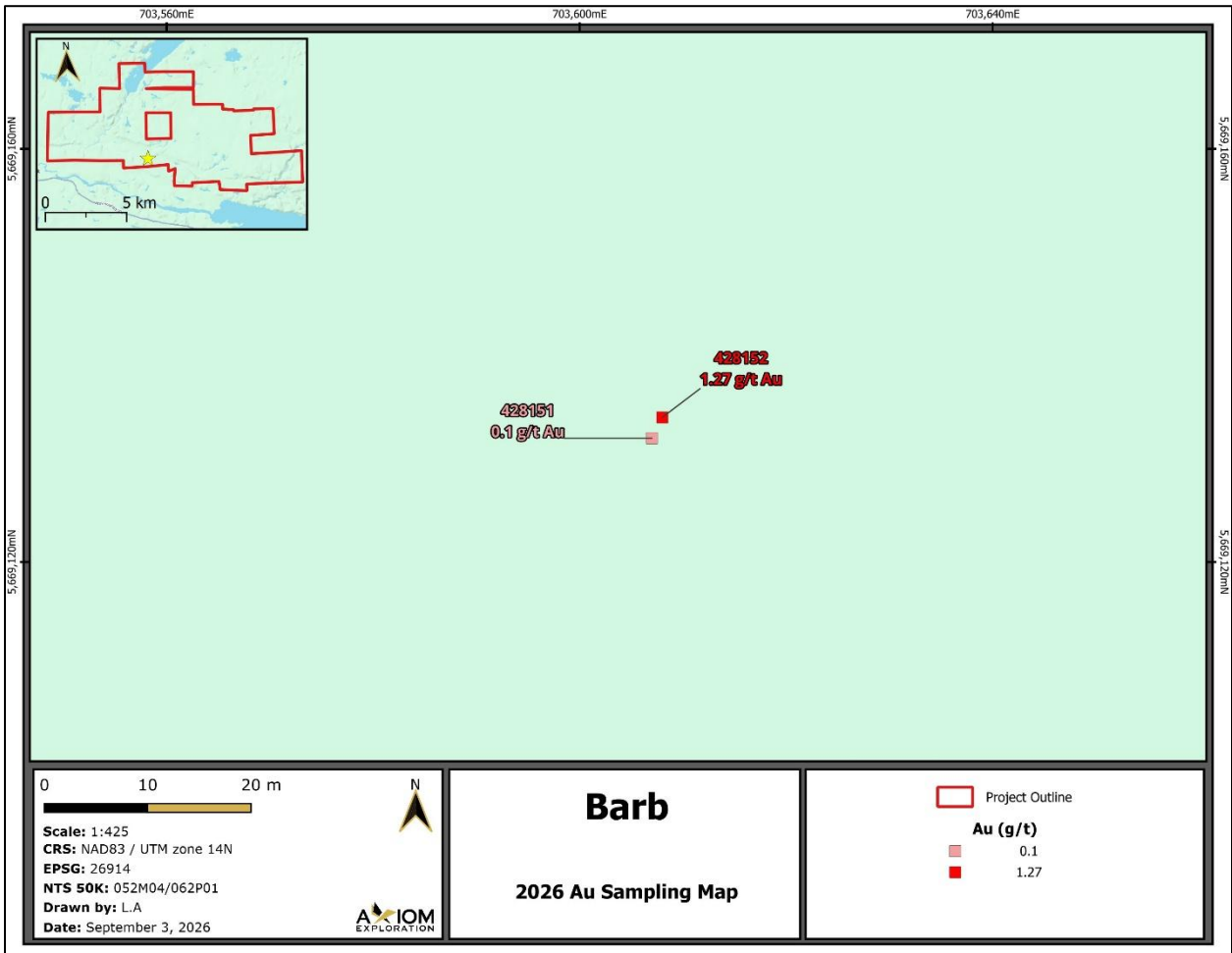


Figure 12-1: Assay Results from the CP Sampling.

12.3 QA/QC of Sampling and Assay Data

The majority of exploration completed in the Barb area since 2000 has relied upon the internal laboratory QA/QC protocols; only the two most recent prospecting and sampling surveys and the 2009 sampling program have utilized an independent QA/QC program (Table 12-3).

The 2009 sampling program inserted certified reference material (CRM) approximately every 20 samples, for a total of 9 CRM samples; all samples fell within 3 standard deviations (SD) of the certified value of the CRM. No use of blanks or field duplicates are noted for this program.

The 2025 QA/QC program included a limited number of both CRM and pulp duplicates. Both CRM samples returned results within 3 SD of the certified value and the pulp duplicates showed a high degree of repeatability, with a difference of only 3 ppb Au between the original and duplicate assays. All the QA/QC samples included in the 2025 sample set were inserted into a single sample batch at the end of the program, leaving the first set of samples analyzed with no independent QA/QC. The lack of independent QA/QC in the first sample set limits the ability of the CP to assess the data quality and reliability of these samples.

The QA/QC program used in the 2026 sampling program more closely matches industry best practices, with the use of blanks, field duplicates, and CRM. A single CRM was used for this survey, with a certified Au grade of 11.06 g/t; alternating with an additional lower grade CRM, such as what was utilized in the 2025 survey, would improve the QA/QC control for lower grade sample. Blanks were consistently inserted into the sample stream immediately after samples with visible gold, however several of these blanks returned values exceeding 50 ppb Au, which is 10 times lower limit of detection. Blank 758396 assayed 1.59 g/t Au, suggesting contamination from the preceding sample 758395, which assayed 17 g/t Au. As the sample following blank 758396 returned 84.7 g/t it is impossible to determine if this sample was also contaminated.

Table 12-3: Summary of QA/QC Samples.

Year	QA/QC Sample Type	Certified Au value (g/t)	Number of samples	Failures
2009	OREAS 6Pc	1.52	11	0
2025	CDN-CM-47	1.13	2	0
	Pulp Duplicate	-	2	-
2026	OREAS 292	11.06	3	0
	Blank	-	12	4
	Field Duplicates	-	4	-

12.4 Data Limitations

Although the historical data does not meet modern standards, the historical work be used to generate and prioritize targets for additional exploration. In the case of

historical drilling, twinning of select holes would be required to verify the historical results.

For the majority of the modern sampling data such as the sample location, description, and assay certificates are available. A set of 48 samples collected by Eagle Ridge Minerals in 2009 are missing assay certificates; only 4 of these samples are located within the Barb Property. There is also set of 13 samples collected by Critical Discoveries in 2023 from the Barb Property which only have the assay certificate available. These samples consistently assayed below 0.8 g/t. The main limitation of the modern dataset is the lack of independent QA/QC, with only the most recent program implementing an appropriate QA/QC protocol.

12.5 Competent Person Opinion on Data Reliability

Despite the limitations in both the historical and modern datasets, the available data is adequate for an early-stage exploration program and provides evidence of gold bearing veins in several areas of the Barb Property. The available historical data set is adequate to support the identification and prioritization of area for further exploration; however, the limitations of the data set necessitate additional work to verify the historical results. The location of the historical sampling is only approximate, and additional prospecting will be required to relocate some of these veins. The lack of analytical details and assay certificates reduces the confidence in the historical assay results. Additional exploration, supported by independent assays, will be required to confirm the historical sampling and drilling results.

Future programs should implement a more rigorous QA/QC protocol, including the routine use of CRM, blanks, and field duplicates. The CRM should ideally include both a low grade and high-grade versions which are matrix matched to the Barb Property. Blanks should be used at intervals and after samples with visible gold, as was done in the 2026 prospecting program, to monitor for contamination of subsequent samples in the sample stream.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

This is an early-stage exploration project. No mineral processing or metallurgical testing has been carried out at this time.

14 MINERAL RESOURCE ESTIMATES

This is an early-stage exploration project. No mineral resource estimates have been completed for the Barb Property.

15 MINERAL RESERVE ESTIMATES

This is an early-stage exploration project; mineral reserve estimates are not applicable at this time.

16 MINING METHODS

This is an early-stage exploration project. Mining methods are not relevant to the Barb Property at this time.

17 RECOVERY METHODS

This is an early-stage exploration project. Recovery methods are not relevant to the Barb Property at this time.

18 PROJECT INFRASTRUCTURE

This is an early-stage exploration project. Project infrastructure is not relevant to the Barb Property at this time.

19 MARKET STUDIES AND CONTRACTS

This is an early-stage exploration project. Market studies and contracts are not relevant to the Barb Property at this time.

20 ENVIRONMENTAL STUDIES AND SOCIAL OR COMMUNITY IMPACT

This is an early-stage exploration project. Environmental studies and social or community impact studies are not relevant to the Barb Property at this time.

21 CAPITAL AND OPERATING COSTS

This is an early-stage exploration project. Capital and operating costs are not relevant to the Barb Property at this time.

22 ECONOMIC ANALYSIS

This is an early-stage exploration project. Economic analysis is not relevant to the Barb Property at this time.

23 ADJACENT PROPERTIES

The greenstone belts of the Uchi Sub province host several major gold mines, including the Red Lake Gold Camp, which is located approximately 160 km east of the Barb Project area. Closer to the Barb Project, within the Rice Lake greenstone belt, are the True North and Madsen gold mines.

***Note: The CP has been unable to verify the information below and has relied on public disclosures on the True North Project, Madsen Deposit, and Red Lake Deposit. The information above is not necessarily indicative of the mineralization on the Barb Property.**

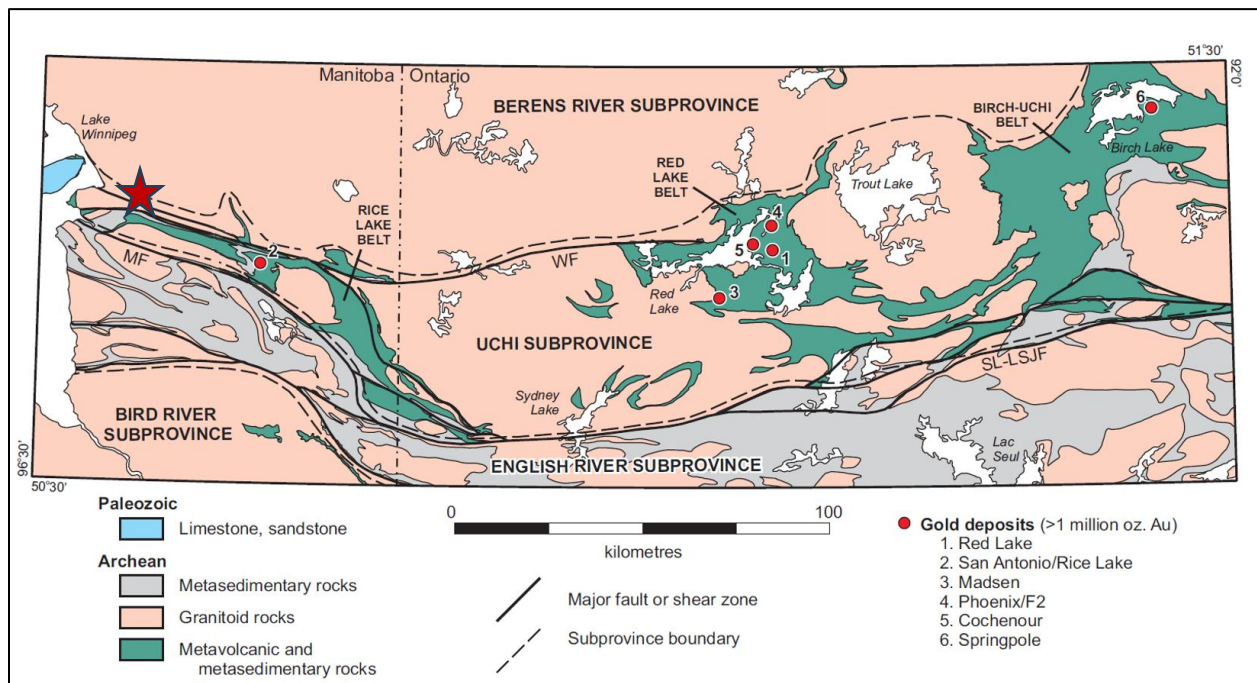


Figure 23-1: Location of Greenstone Belts and Major Mines of the Uchi Subprovince (adapted from Anderson, 2013). Approximate location of the Barb Property indicated by the red star.

23.1 True North – 1911 Gold

The True North Complex, located near the town of Bissett, Manitoba, consists of the True North Gold Deposit, a modern, fully-permitted 1,350 tonnes per day processing facility, tails management area, and underground mine infrastructure. This area includes the original gold showing which was staked as the San Antonio claim in 1911.

The historical True North mine has produced over 2 million ounces of gold over a period of approximately 100 years, including 36 years of continuous production between 1932 and 1968 from the historical San Antonio zone.

The most recent National Instrument 43-101 Technical Report on the True North Gold Project, completed in 2024, states that the gold mineralization occurs in veins systems associated with brittle-ductile shear zones; the mineralized veins in this area occur along or adjacent to the shear zones. The mineralized veins typically contain pyrite or other sulphides, in addition to the quartz, and are hosted within gabbro, basalt, and intermediate to felsic volcanic rocks (Lomas et al., 2024).

Included in the 2024 Technical Report is an updated Mineral Resource Estimate for the True North Project based on a total of 3,157 DDH completed between 1994 and 2017. Indicated Mineral Resources total 3.52 million tonnes (Mt) at a grade of 4.41 g/t Au, containing 499 thousand ounces (Koz) Au and an Inferred Mineral Resource of 5.49 Mt at a grade of 3.56 g/t Au, containing 644 Koz Au. The resource estimate used a nominal cut-off grade 2.25 g/t Au, and the assays were capped at 342.5 g/t Au (Lomas et al., 2024).

23.2 Madsen Mine – West Red Lake Gold Mines Ltd.

The Madsen Mine is located in northwestern Ontario, approximately 150 km east of the Barb Property, in the Uchi subprovince of the western superior. During the period between approximately 1930 and 1970 more than 8.9 Mt of ore has been extracted from this deposit (Revering et al., 2025).

The mineralization at the Madsen Mine is consistent with a typical orogenic gold deposit, with the mineralization localized along major structural trends. The veins are often deformed; the quartz veins may be boudinaged, folded, recrystallized or overprinted. Competency contrasts between lithologies are also an important control on the mineralization in this area (Revering et al., 2025).

The gold within these veins is very heterogeneously distributed; exploration has relied detailed structural interpretations and 3D modelling and the identification of alteration assemblages in addition to the gold assay values. In particular, strongly altered and foliated zones where the intense alteration and foliation has rendered the protolith complete unrecognizable, are considered to be especially prospective in the Madsen Mine area. Although these altered zones typically contain variable amounts

of pyrite, pyrrhotite, chalcopyrite and arsenopyrite only the arsenopyrite is found to correlate with gold mineralization (Revering et al., 2025).

The Mineral Resource Estimate for the Madsen Mine has a total Indicated Mineral Resource of 6.9 Mt at an average grade of 7.4 g/t Au for a contained 1,653,000 oz of gold and an Inferred Mineral Resource of 1.82 Mt at an average grade of 6.3 g/t Au for a contained 366,200 oz of Au. The Mine Reserve Statement lists Probable Reserves of 1,823 kt at a grade of 8.16 g/t Au, however much of this is contained in remnant pillars or immediately adjacent to historic stopes (Revering et al., 2025).

23.3 Red Lake Mine – Evolution Mining

The Red Lake Mine is located within the Uchi Domain on the southern margin of the North Caribou Terrane of the Superior Province in western Ontario. The mineralization is hosted by the Red Lake greenstone belt, with shear zones acting as fluid corridors that control the location of the mineralization (Evolution Mining, 2025).

Table 23-1: Red Lake Resource Statement as of December 2025.

Red Lake	Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Gold Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold (Moz)
Tailings	12	1.17	0.46	0.56	0.74	0.13	18	1.04	0.6
Underground	27	4.78	4.2	15	4.59	2.2	43	4.71	6.5
Total	40	3.67	4.7	21	3.55	2.4	61	3.63	7.1

Table 23-2: Red Lake Reserve Statement as of December 2025.

Red Lake	Probable			Total Reserves		
	Tonnes (Mt)	Gold Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold (Moz)
Tailings	6.8	1.31	0.29	6.8	1.31	0.29
Underground	11	4.57	1.7	11	4.57	1.7
Total	18	3.35	2.0	18	3.35	2.0

24 RISK FACTORS

Mineral exploration involves a high degree of risk, and the Barb Property is subject to all hazards and risks that are typically encountered in the exploration, development, and production of precious metals or other mineral deposits of interest. The most material of these risks are discussed below.

24.1 Geological Risks

As the Barb Property is an early-stage exploration project there are several geological risks that must be addressed. With any exploration project there is the possibility that any mineralization present may not be sufficient to be economic or may not easily be extracted. The grade and continuity of the mineralization will need to be confirmed before the potential for eventual economic extraction can be evaluated.

As the mineralization at the Barb Project is structurally controlled additional structural interpretation is required. Increased knowledge of the structural setting and the relative timing of movement along these structures and the age of mineralization may provide a better understanding of the mineralization controls. Some of the historical work suggests that mineralized veins, such as the Lotus vein, may be truncated by cross-cutting structures and it is uncertain whether the mineralization continues beyond these cross structures.

There is also the potential for the nugget effect in orogenic gold deposits; this can result in extreme localized enrichment characterized by coarse, native gold-bearing zones often in narrow ore shoots. The erratic nature of the gold mineralization in the Barb area, including several high-grade samples with visible gold, suggests this is a consideration, and a bulk sample may be needed to adequately evaluate the grade of mineralization.

24.2 Technical Risk

To date, the majority of the modern work completed on the Barb Property has consisted of grab sampling, which is inherently biased. More systematic, representative sampling, such as channel sampling or drilling core sampling, is needed to fully evaluate the grade and continuity of the gold mineralization on the Barb Project.

Much of the historical in nature data does not meet modern exploration standards. For the earliest work completed in the Barb area little to no primary documentation is

available in the Manitoba assessment file database. Assessment files may also be missing pertinent information, such as sample locations or procedure, analytical methods, or assay certificates. Even when the file is complete the exploration may not meet modern standards or best practices; for example QA/QC protocols are typically lacking in the majority of the historical work. As the majority of the drilling in the Barb area is historical in nature twinning of historical drill holes should be considered to confirm the results.

In addition to the previously mentioned data limitations, there is currently only limited historical metallurgical testing; the type of processing needed, and Au recovery, can have economic implications. Additional information on potential processing and recovery methods will be required and will become increasingly important if the Project advances.

24.3 Permitting and Regulatory Risk

To maintain the Barb claims beyond the current expiry date, the claim holder must undertake prescribed minimum exploration work on an annual basis and submit to the recorder a written report of all work performed on the claim since the previous anniversary date. The current minimum expenditure required, as set out in Schedule A of the Mineral Disposition and Mineral Lease Regulations, is \$12.50/ha per year for claims that have existed for 10 years or less and \$25/ha per year for claims that have existed for more than 11 years.

To perform this work exploration permits will be required; the specific permits need will depend on the proposed exploration program. At present, a permit application to cover a proposed drill program on the Barb Property is awaiting approval.

Consultation with local Indigenous group will also be required at all phases of mineral exploration, from greenfields to potential mine development, and may impact the permitting process. The level of consultation and the general timeline anticipated is outlined in the Manitoba-First Nations Mineral Development Protocol and varies depending on the proposed work. At the effective date of this CPR the permit is waiting on the execution of an Indigenous Agreement to be signed by the local first nations groups.

24.4 Market and Development Risk

Should the Barb Property advance beyond an early stage, greenfields project additional studies or technical reports will be required; the outcome of any potential

future studies, such as a resource estimate, a Preliminary Economic Assessment, or Pre-Feasibility Study are not guaranteed.

Related to this risk is volatility in the price of gold or the impacts of inflation on capital expenses or operating costs, which can directly influence the economics of any discovered mineral deposit. Price fluctuations for the commodities of interest and inflation are susceptible to many factors beyond the Company's control including war, government, and world politics.

24.5 Data Uncertainty Risk

Due to the historical nature of much of the Barb data there is some inherent risk associated with this data. For the earliest work locations of samples, trenches or drill collars may only be an approximate location, such as referenced to a shoreline or historical claim boundary. Digitization of this legacy data may not be possible.

Historical sampling and drilling data has not been verified; it may not be possible to verify these location in the field and resampling of the historical core may not be possible. Missing or incomplete data in historical exploration work is common, and often routine details, such as assay methods or sampling protocols may not be recorded. There are also inconsistencies in the application of QA/QC protocols; for many of the early sampling program little to no quality assurance or quality control occurs. Many of the historical reports do not indicate if an independent geochemical laboratory was used for the assays and typically no assay certificates are included in the dataset.

Particularly for the historical drilling the sampling rational is sometimes unclear; there are several holes which were unsampled, such as 14 drill holes completed in 1965 Falconbridge Nickel Mines Ltd. and others, such as the drilling completed on the Lotus vein by Esso Minerals Canada in the 1980's, that seem to be only selectively sample, with a focus on only the largest quartz veins. This limited sampling may have missed mineralized intervals.

25 INTERPRETATION AND CONCLUSIONS

In the opinion of the CP, enough work has been done on the Barb Property to warrant additional exploration. Both the geological setting and the results obtained from the Project to date suggest that the Barb Property has the potential to host gold-bearing quartz veins. The historical work has identified several mineralized veins within the Barb Property, with the potential of the Lotus, Betty, and Denver veins verified by the recent sampling programs, however more systematic sampling is needed to better characterize the grade and continuity of the mineralization in these areas.

A drill program to follow-up on the high-grade sample locations, as well as additional mapping, prospecting, and sampling to generate additional targets for drilling and to aid in developing a structural model for the property should be completed. More detailed kinematic and structural information will ensure that drill targets are optimally targeting zones of dilation along the sheared vein system. A reinterpretation of the magnetic data set to achieve the tilt derivative would give more textural detail of the shear zone and would identify secondary structural features that are masked by the total magnetic results.

25.1 Overall Competent Person's Assessment

The data available for the Barb Property is adequate for an early-stage, greenfield exploration project. The historical data has several limitations but indicates the potential of the Project area. Although this legacy data typically does not meet modern exploration standards it provides an useful starting point to identify and prioritize areas of the Property for additional prospecting and sampling.

The recent prospecting programs have confirmed the presence of high-grade mineralization in the Lotus, Betty, and Denver veins, however as this sampling consists entirely of grab samples caution is warranted; systematic, unbiased sampling of these areas will be needed to determine the average grade and evaluate the continuity of the mineralization. To date, the majority of the high-grade samples have been collected from relatively small areas at surface; additional work is required to determine if the mineralization continues along strike or at depth.

Overall, the geological setting and the results obtained to date suggest that additional exploration is warranted to evaluate the extent, continuity, and grade of the mineralization but at present, no mineral resource or reserve has been established.

26 RECOMMENDATIONS

The addition of an induced polarization survey covering the most prospective regions of the Barb Property, such as areas of veining, shear zones, or structurally favorable host rocks should be considered. An IP survey would assist in identifying zones of shearing or structures at depth and may assist in mapping zones of disseminated sulphides or regions of resistive rocks, such as quartz veining. The complete, combined geophysical data set should be integrated into an exploration database to help guide additional surface exploration and drill targeting.

Due to the thick cover and forest of the area, extensive mapping of the vein system could prove difficult without extreme disturbance of the forest.

A soil sampling survey is recommended to help evaluate areas where outcrop is limited or absent. The areas along strike of known mineralized veins or shears should be prioritized as this may extend the potential mineralized zones beyond the limits of outcrop and help refine drill targets in areas of limited exposure. Additional sampling between the known mineralized outcrops will help evaluate any potential continuity between the mineralized occurrences.

In addition to the soil sampling, additional prospecting and geological mapping is also recommended. Additional mapping and sampling of the vein system may identify zones of dilation along the shear zone and any kinematic indicators could be used in planning drillhole follow up of the surface mineralization. Prospecting and mapping of areas with limited coverage should be completed to enhance the geological understanding of the area and identify any additional veins or shear zones which have not yet been adequately evaluated. More detailed structural mapping should be completed over the areas of known mineralization. The mineralized veins identified during the 2025 grab sampling should be systematically channel sampled to provide more representative information on the potential grade of the mineralization.

The mineralized quartz veins should be systematically channel sampled to better define the grade and extent of the surface mineralized zones; this could be completed concurrently with other surface sampling and mapping activities. Drilling of these showings will be required to confirm the continuation of the mineralization at depth.

The results of the above recommendations should be used identify and prioritize targets for a drill program which would test the down-dip extension of the quartz vein

system to better understand the structural setting of the veins, the sense of movement of the hanging wall and footwall, and where potential dilation zones would host the highest-grade mineralization along the system. Drilling should test priority quartz veins and shear zones, including identified structures with elevated gold and sulphide content, such as the Betty, Lotus, Disco, and Oxford structures, and along the strike extensions of mineralized veins. Age-dating of the gold would also assist in developing potential timing relationships of the mineralization events in the system. Eventually a bulk sample may be needed due to the nuggety mineralization encountered to date.

26.1 Proposed Exploration Budget

The following budgets outline the proposed exploration plan for the Barb Property. Phase One of the proposed exploration program includes an IP survey followed by a detailed geophysical interpretation of the complete geophysical dataset. The results from this interpretation should be used to prioritize and guide additional prospecting or soil sampling in areas lacking outcrop exposure. Channel sampling should be completed over previously grab sampled veins to provide a better indication of the potential gold grades and the continuity of the mineralization at surface.

The results from Phase One should be used to identify and prioritize targets for drill testing in Phase Two.

Table 26-1: Proposed Phase One Exploration Budget for the Barb Project.

Item	Cost in CDN\$
IP Survey	\$500,000
Geophysical Interpretation	\$50,000
Prospecting and Soil Sampling	\$350,000
Channel Sampling	\$200,000
Reporting of Results	\$10,000
Total	\$1,110,000.00

Table 26-2: Proposed Phase Two Exploration Budget for the Barb Project.

Item	Cost in CDN\$
Drill Program (est. all in meterage @ ~ \$550/m)	\$3,300,000
Reporting of Results	\$10,000
Total	\$3,310,000

26.2 Next Steps

The next steps are somewhat dependent on the timing of the exploration permits; should the current permit application for a drill program be approved high-priority targets could be tested by a winter drill program. If a drill program occurs, a clear sample security protocol and chain of custody should be established, as should a rigorous QA/QC protocol. Density measurements should be collected from zones of mineralization, alteration, and all host lithologies for eventual use in a resource estimate. Oriented drill core should be considered as this would add in the structural interpretation and may assist in identify controls on the mineralization.

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28 DATE AND SIGNATURE PAGE

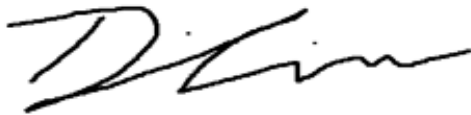
This report titled, "Competent Person's Report on the Barb Property, Bissett, Manitoba, Canada" and dated October 1st, 2026, was prepared by the following Competent Person:

Dated this 1st day of October 2026



(Original Signed and Sealed) "Troy Marfleet"

Troy Marfleet, P. Geo.



(Original Signed and Sealed) "Doug Engdahl"

Doug Engdahl, P. Geo.

29 CERTIFICATE OF COMPETENT PERSON

Troy Marfleet, P. Geo.

I, Troy Marfleet, P. Geo., an author and reviewer of this report entitled "Competent Person's Report on the Barb Gold Property, Bissett, Manitoba, Canada", prepared for Gunsynd PLC. and dated October 1st, 2026, do hereby certify that:

1. I am currently a Senior Geologist at Axiom Exploration Group Ltd. of 101 - 3239 Faithfull Avenue, Saskatoon, SK, Canada, S7K 8H4.
2. I am a graduate of the University of Saskatchewan, Saskatoon, Saskatchewan, Canada with a bachelor's degree in Geological Sciences.
3. I am registered as a Professional Geoscientist in the Province of Saskatchewan (APEGS Reg. #23211) and Manitoba (APEGM Reg. #53456) and a member in good standing. I have worked as a geologist in the natural resources industry since 2008.
4. I have read the definition of 'competent person' set out by PERC Reporting Standard and certify that by reason of my education, affiliation with a professional association (as defined by PERC) and past relevant work experience, I fulfill the requirements to be a 'competent person' for the purposes of the CPR.
5. I visited the Property which is the subject of this CPR on July 28th, 2026.
6. I have had prior involvement with the subject matter of the CPR and the geologic domain of the property.
7. I have read the AIM Note for Mining Companies, and the CPR has been prepared in compliance with AIM standards.
8. I am independent of the report issuer.
9. My relevant experience for the purpose of the assessment report is:
 - Participation in, review of, and reporting on numerous mining and exploration projects for the purposes of mineral exploration, resource development, environmental regulatory compliance, quality control and due diligence.

- Previous roles as an exploration geologist and project manager on numerous mineral exploration projects in Canada.
- Previous roles as an underground mine geologist in several geologic domains in Canada, including the Red Lake greenstone belt.
- Experience as a consulting geologist and supervisor on numerous uranium, gold, copper and lithium exploration projects across Canada.

10. At the effective date of the assessment report, to the best of my knowledge, information, and belief, the assessment report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 1st day of October 2026



(Signed & Sealed) "Troy Marfleet"

Troy Marfleet, P. Geo.



Doug Engdahl, P. Geo.

I, Doug Engdahl, P. Geo., reviewer of the report entitled "Competent Person's Report on the Barb Gold Property, Bissett, Manitoba, Canada", prepared for Gunsynd PLC. and dated October 1st, 2026, do hereby certify that:

1. I am a current President and CEO at Axiom Exploration Group Ltd. of 101 – 3239 Faithfull Avenue, Saskatoon, SK, Canada, S7K 8H4.

2. I am a graduate of the University of Saskatchewan, Saskatoon, Saskatchewan, Canada with a bachelor's degree in Geological Sciences.

3. I am registered as a Professional Geoscientist in the Province of Saskatchewan (APEGS Reg. #21871) and a member in good standing. I have worked as a geologist in the natural resources industry since 2008.

4. I have read the definition of 'competent person' set out by PERC Reporting Standard and certify that by reason of my education, affiliation with a professional association (as defined by PERC) and past relevant work experience, I fulfill the requirements to be a 'competent person' for the purposes of the CPR.

5. I have not visited the property which is the subject of this Competent Person's Report.

6. I have read the AIM Note for Mining Companies, and the CPR has been prepared in compliance with AIM standards.

7. I am independent of both Gunsynd PLC and Cairn Financial Advisers LLP, who the report is written for.

8. My relevant experience for the purpose of the Technical Report is:

- 2018 – Present President & CEO Axiom Exploration Group Ltd.
- 2012 – 2018 Senior Mine Geologist Cameco Corp.
- 2010 – 2012 Exploration Geologist Cameco Corp.
- 2009 – 2009 Field Geologist Areva Resources
- 2008 – 2008 Field Geologist Great Western Mineral Group

9. At the effective date of this Report, to the best of my knowledge, information, and belief, the Competent Person's Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading. I take responsibility for the items in this CPR.

Dated this 1st day of October 2026



(Signed & Sealed) "Doug Engdahl

Doug Engdahl, P.Ge



APPENDIX A ASSET TABLE

Asset	Holder	Interest (%)	Status	Earliest Licence Expiry Date	Licence Area (km²)	Comments
Barb Property, Canada	Gunsynd PLC	100%	Exploration	2027-05-03	66.9	Early-stage gold exploration property

APPENDIX B DISCLOSURES

The Competent Person's Report ("CPR") for the Barb Project has been prepared in accordance with the AIM Note for Mining, Oil and Gas Companies (June 2009, as amended).

The Competent Person confirms that, to the best of their knowledge and belief, the CPR:

- has been prepared in compliance with the AIM Rules for Companies and the AIM Note for Mining, Oil and Gas Companies;
- includes a fair, balanced and complete representation of the material information relating to the Project;
- is based on appropriate and sufficient technical information available at the time of preparation;
- incorporates disclosure of all material assets, liabilities, risks and assumptions relevant to the Project;
- is not misleading by omission of material information; and
- includes, where applicable, all required disclosures relating to exploration results, geological interpretation, and any reported mineral resources and/or reserves in accordance with a recognised reporting Standard.

The Competent Person confirms that appropriate care has been taken to ensure that information extracted or summarised from the CPR elsewhere in the admission document is accurate, balanced and consistent with the CPR.

APPENDIX C SUMMARY OF RESERVES AND RESOURCES

No Mineral Resources or Reserves have been identified at this stage of the Project.